

MANAWA ENERGY

Welcome and agenda

- Welcome and Chair's address
- Chief Executive's address
- Resolutions, including director appointments
- Wrap up and questions
- Morning tea



Board of Directors and Executive Team



Paul Ridley-Smith
Board Chair &
Non-Independent Director



Joanna Breare
Independent Director



Sheridan Broadbent
Independent Director



Deion Campbell
Non-Independent
Director
*Subject to shareholder confirmation as
per Resolution One of ASM*



Kevin Baker
Non-Independent
Director



Michael Smith
Non-Independent
Director



David Prentice
Chief Executive



Catherine Thompson
General Manager
Regulatory & Risk



Phil Wiltshire
General Manager
Corporate Services



Rob Buchanan
General Manager
Growth & Trading



Stephen Fraser
General Manager
Generation



Matt Van Deventer
General Manager
Technology & Delivery



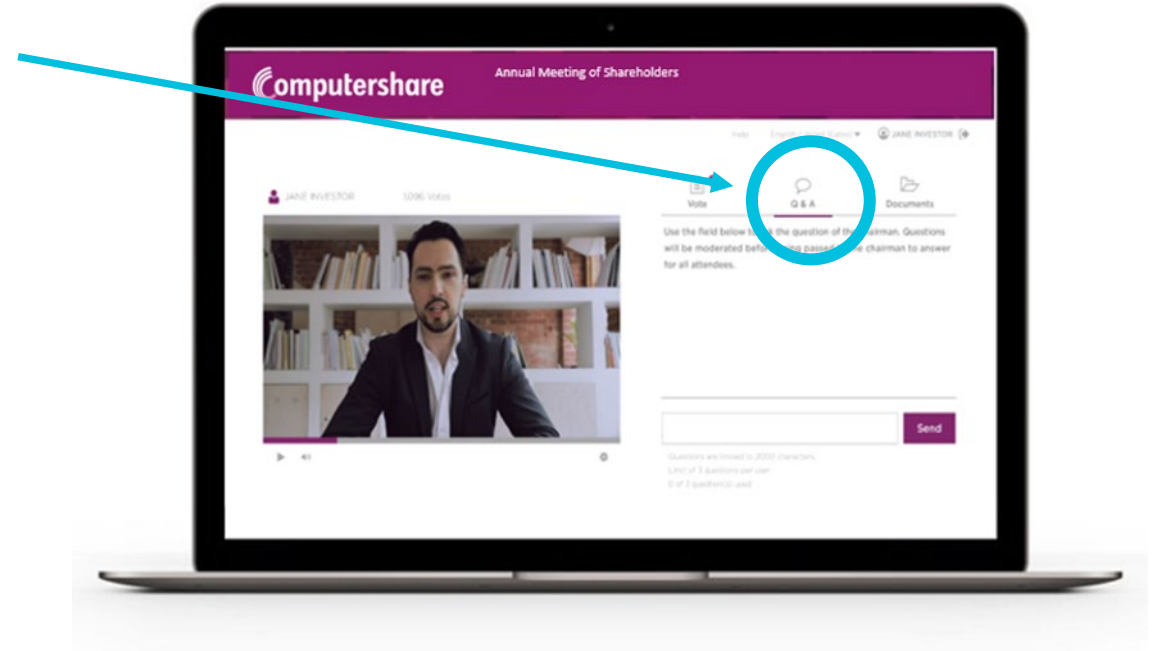
How to ask questions

Shareholder & Proxyholder Q&A Participation

Written Questions: If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted. Where your question is similar to other questions being asked management reserve the right to answer a rephrased question.

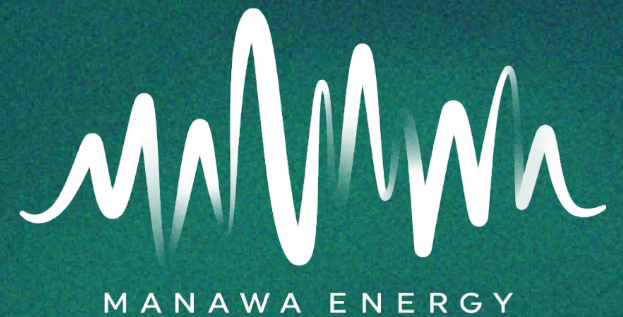
Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.

Shareholders in attendance can raise their hand to ask a question and a microphone will be brought to you.



Chair's address

Paul Ridley-Smith, Chair





External environment

COVID-19 continues to have an impact.

Regulatory environment:

Manawa Energy advocates for policies that:

- Ensure all three pillars of the energy trilemma (reliability, affordability and sustainability) are balanced.
- Prioritise decarbonisation and electrification, while enabling investment in natural gas production to ensure an orderly and affordable transition.
- Preserve existing renewable generation and enable investment in new renewable generation and technologies.
- Ensure an efficient and well functioning wholesale market and supportive resource management statutory framework.



Chief Executive's address

David Prentice, Chief Executive



Year in review

Delivering on our commitments

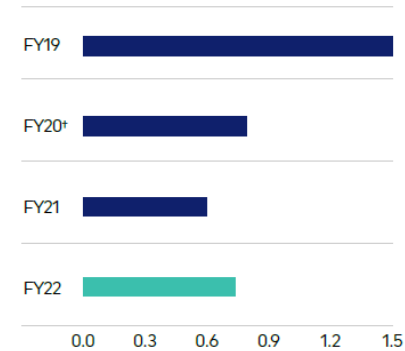
- EBITDAF ahead of prior year in both continuing (generation) and discontinuing (retail) operations
- New strategic plan confirmed, socialised and in flight
- Full executive team recruited and operational
- Asset enhancements programme increasing outputs
- Significant progress on developing our renewables pipeline in both wind and solar
- In detailed discussions with a range of industrial and commercial customers regarding long term renewable energy agreements
- New Tauranga office building in construction and new Wellington office operational



Health, safety, wellbeing

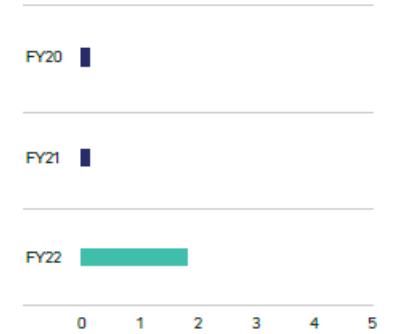
- We prioritise the safety and wellbeing of our people and the people we interact with. This year we reviewed and improved our public safety and contractor management systems.
- We carried out a safety and wellbeing culture audit to assess our processes, systems, mindsets and behaviours against best practice.
- We continued our schedule of Director site visits, with a focus on site safety.

Total Recordable Injury Frequency Rate (TRIFR)



† A FY20 incident has since been recategorised changing FY21's reporting of 0.72 to 0.79
Number of lost time and medical treatment injuries, per 200,000 hours worked*.

Lost Time Injuries (LTI)



LTI incidents were low consequence with no systemic issues highlighted.

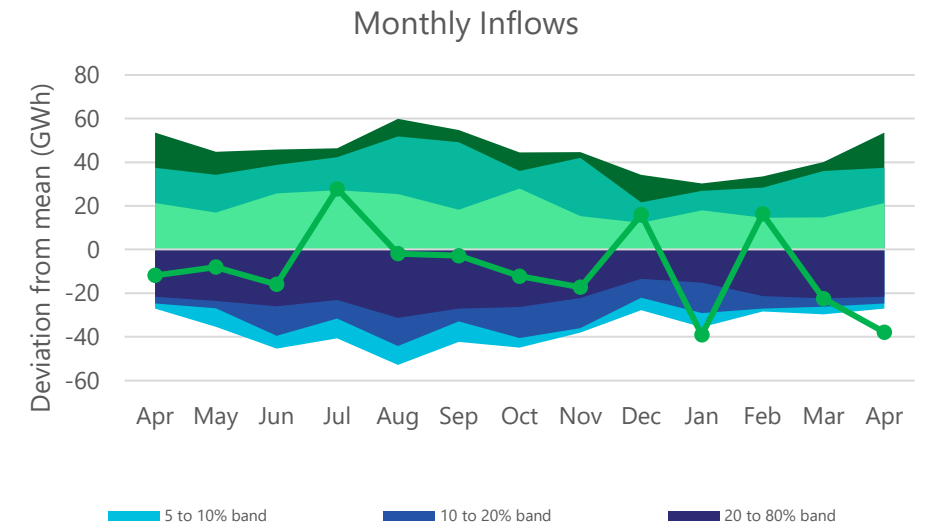
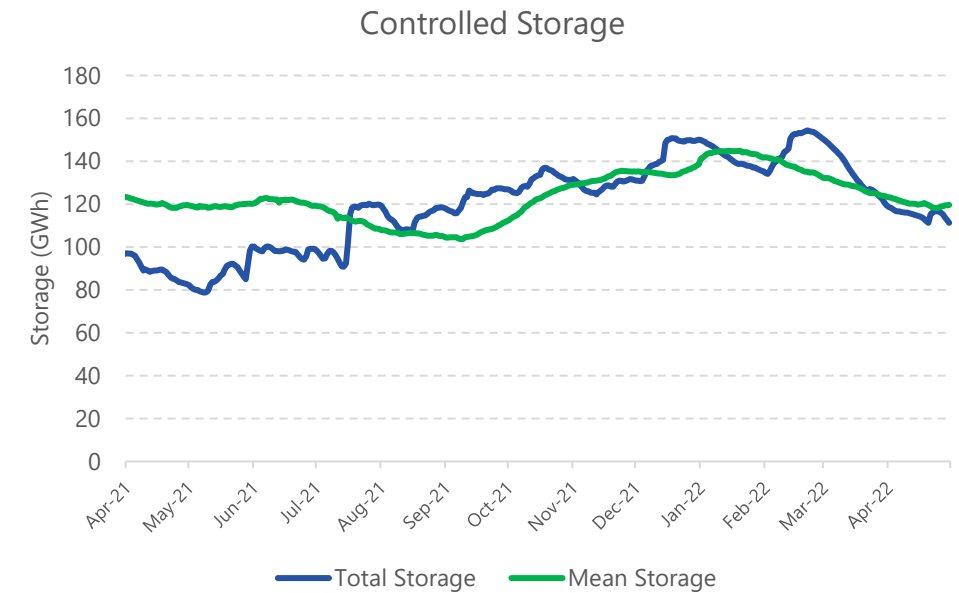
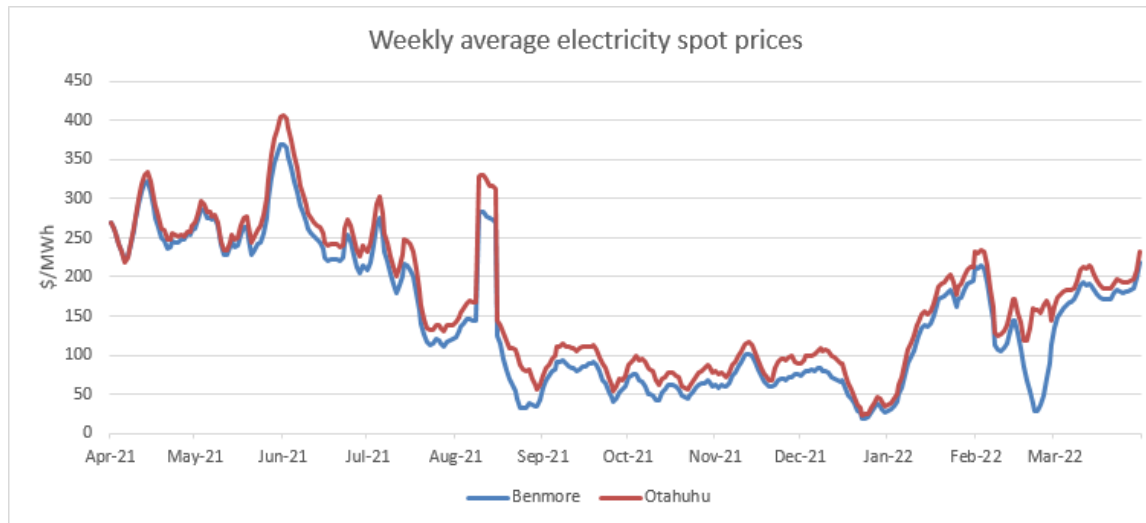
Zero Lost Time Injuries in FY20 and FY21

Recognised with an Excellence Award in the Health and wellbeing category of the HRD

Finalist for the Wellbeing Category of the NZ Energy Excellence Awards

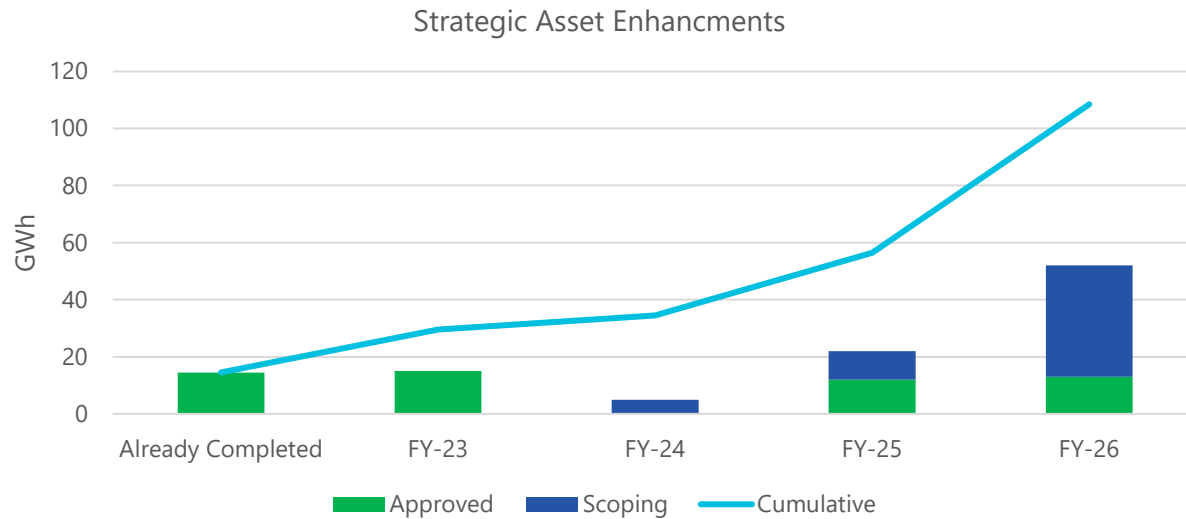
External context

- Weather
Below average inflows across FY-22 impacted long-term average production volumes and lake storage levels.
- Wholesale prices
Volatile spot market prices continued into the start of this financial year.



Existing generation

- Focus on strategic asset enhancements is delivering volume and value.
- ~15GWh/year worth of enhancements have already been completed, with 15GWh/year expected to be completed in FY-23.
- A further ~79GWh/year worth of enhancements currently planned to be delivered across FY-24 to FY-26.
- These are at various stages of progress, with three key projects already approved and contracts signed.



North Island

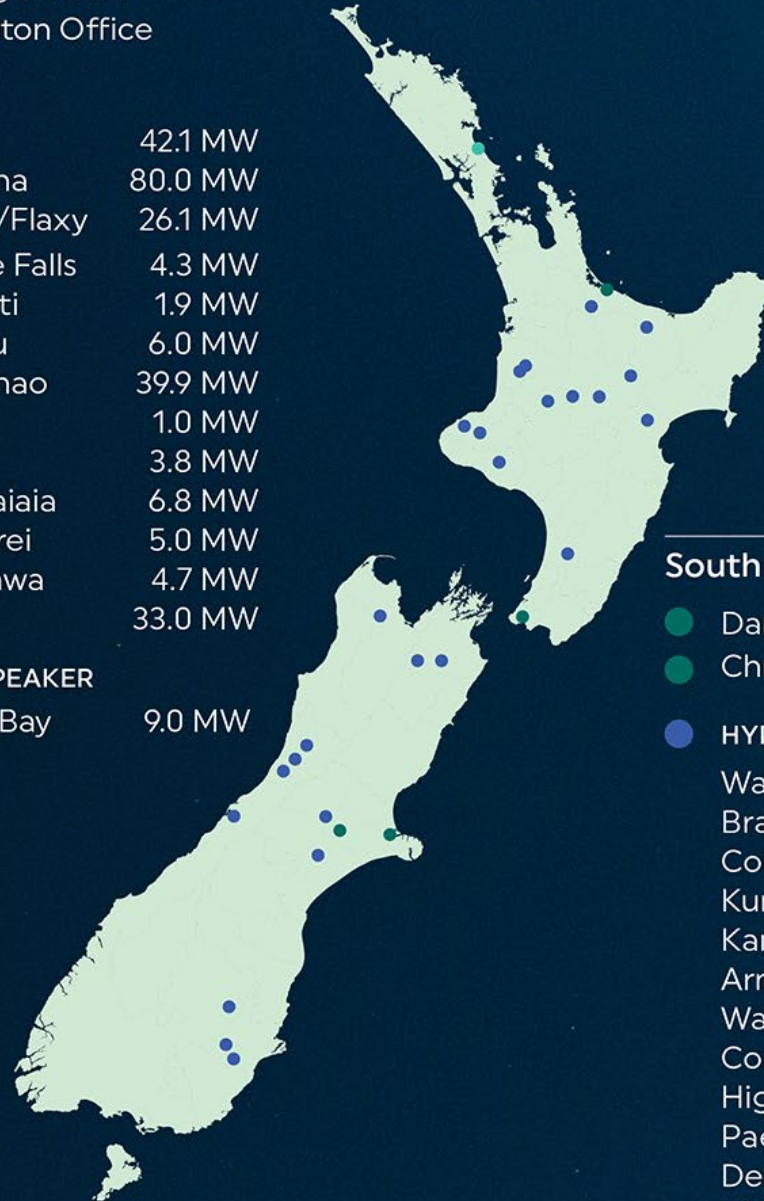
- Tauranga Office
- Wellington Office

● HYDRO

Kaimai	42.1 MW
Matahina	80.0 MW
Wheao/Flaxy	26.1 MW
Wairere Falls	4.3 MW
Mokauiti	1.9 MW
Kuratau	6.0 MW
Mangahao	39.9 MW
Piriaka	1.0 MW
Esk	3.8 MW
Hinemaiaia	6.8 MW
Mangorei	5.0 MW
Motukawa	4.7 MW
Pātea	33.0 MW

● DIESEL PEAKER

Bream Bay	9.0 MW
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Geographically diversified assets help us manage weather, regulatory and stakeholder risks.

The solid foundation from which we can leverage our growth strategy.

South Island

- Darfield Office
- Christchurch Office

● HYDRO

Waihopai	2.5 MW
Branch	11.0 MW
Cobb	32.0 MW
Kumara/Dillmans/Duffers	10.5 MW
Kaniere Forks/McKays Creek	1.4 MW
Arnold	3.0 MW
Wahapo	3.1 MW
Coleridge	39.5 MW
Highbank/Montalto	26.5 MW
Paerau/Patearoa	12.3 MW
Deep Stream	6.0 MW
Waipori	87.0 MW

Strategic plan overview



Growth	New Generation Development Develop a large portfolio of options. Pursue partnerships with established participants. Focus on areas we can lead the market, such as solar and wind development.	Path to Market Develop long-term relationships with customers through enhanced product offerings. Utilise relationships with customers to support generation investment. Investigate opportunities at grid edge.
Operational Excellence	Existing Generation Assets Deliver on our established value protection and enhancement strategies. Optimise our existing portfolio through improved decision-making capability.	Path to Market Plan and optimise our wholesale risk position in the long term. Identify the highest value customers for our energy portfolio.
Critical Enablers	Technology and Innovation Embed a digital mindset in the business. Optimise our systems following retail sale. Use data and automation to enhance our decision-making and create value.	Culture and Capability Create an environment that brings out the best in our people. Plan for the future to ensure we have the capability we need to succeed.
Baseline Excellence Sustainability Health, Safety and Wellbeing Reputation and Brand Iwi Relationship Business Performance and Financial Management		

Development pipeline

We have over 30 solar and wind developments under active consideration.

- Up to ~120MW grid connected solar project near Thames, with the consenting process, including community and iwi consultation, commencing
- Up to ~100MW grid connected solar project north of Auckland
- MoU executed for a joint venture with Hawke's Bay airport for a 24MW solar development on airfield land
- Consents have been obtained for a grid scale solar project in Northland, with potential offtake to a large C&I customer
- Evaluating over 1GW of wind projects in New Zealand across more than five sites



Capability to deliver

Our experience and expertise make us uniquely capable of delivering new renewable generation.

- Pioneered wind development in New Zealand and undertook developments in Australia
- Our leadership team and major shareholder bring significant relevant experience
- Significant and flexible funding ability, strong existing relationships, agile and focused business



Taking care for tomorrow

- Building more meaningful partnerships with iwi around the country.
- Support to scheme communities through environmental funds or trusts, educational scholarships and community group sponsorships.
- Focus on resource consent compliance and environmentally sustainable operations.
- Developing and expanding our reporting on climate related financial disclosures.
- Creating an environment that brings out the best in our people and ensures alignment with our strategy and values.



Trading Conditions

- Trading conditions in the first two months of FY-23 were challenging - owing to dry conditions resulting in low hydro inflows and low wind production, combined with high wholesale prices.
- Combined with faster-than-anticipated New Generation Development investment (predominantly classified as opex), we are seeing some downward pressure on earnings for FY-23.
- However, well above-average lake storage and continued strong forward prices provide a more positive outlook for the remainder of the year.
- More details will be provided at the half-year results announcement in November (or before if required).





Questions

A man wearing a bright orange high-visibility work jacket with reflective silver stripes and large black headphones is working on an open electrical control panel. He is holding a black clipboard in his left hand and using his right hand to work on the internal wiring. The panel is filled with various electrical components, including terminal blocks, switches, and wiring. The background is a dimly lit industrial setting.

General business

Thank you

