



NZX ANNOUNCEMENT

18 October 2022

Manawa Energy revises earnings forecast

Electricity generator and renewables developer Manawa Energy ('Manawa') has revised its forecast earnings for the 12 months to 31 March 2023.

Manawa had previously issued guidance that EBITDAF for FY23 was expected to be within a range of \$140m-\$160m. However, it is now expecting EBITDAF for FY23 to be within a range of \$127.5m-\$140m.

FY23 EBITDAF includes new generation development expenditure of \$6m to \$8m.

The revised guidance is underpinned by the following factors:

- A challenging first half, with an initial period of high prices and low inflows, followed by a period of strong inflows and low prices.
- Increased operational expenditure for activity in relation to new developments, including the acquisition of renewable generation options as projects are progressed faster than anticipated (more details will be provided at the interim results announcement next month).
- A significant uplift in forward prices from calendar year 2024, driving strategic water storage decisions that mitigate risks.
- Repairs and maintenance driven by recent significant weather-related events (particularly across Q2) that require an urgent response.

Manawa's revised guidance assumes:

- Wholesale prices remain materially in line with the current ASX forward curve.
- Manawa generation volumes in the second half of the year will be ~830 GWh.
- Average hydrological conditions occur for the remainder of the financial year.
- No material adverse events

Note that the range of Manawa's expected capital expenditure in FY23 remains unchanged at \$45m-\$55m.

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About Manawa Energy Limited

Manawa Energy is Aotearoa New Zealand's largest independent electricity generator and renewables developer, with 26 power schemes throughout New Zealand and a total installed capacity of 498MW. We also supply around 650 commercial and industrial customers with 1,200 gigawatt hours of electricity each year via 6,700 electricity connections.

Manawa (meaning 'heart') acknowledges our heritage establishing electricity generation on the Omanawa River in the Kaimai area during the early 1900s. Our name was gifted by Ngāti Hangarau hapū, mana whenua of the area where our Kaimai hydro-electric power scheme is located.

