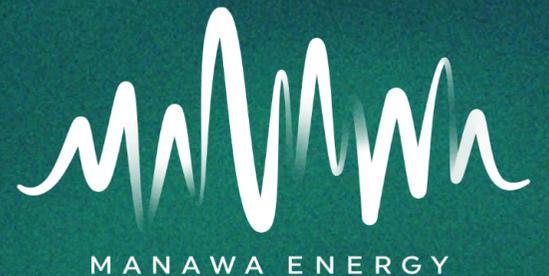


Manawa Energy

Infratil Investor Day Update

24 March 2023



Manawa Energy

- New Zealand's largest independent* electricity generator and renewables developer
- 26 power schemes throughout New Zealand
- Capacity of 502MW (average 1,942 GWh pa) – 99%+ renewable
- ~650 customers at more than ~6,400 electricity connections nationally
- Headquartered in Tauranga, approximately 230 FTE employees, including a dedicated new generation development team
- Current market capitalization is ~\$1.5 billion
- 51% owned by Infratil

* By independent we mean without an integrated mass-market retail business

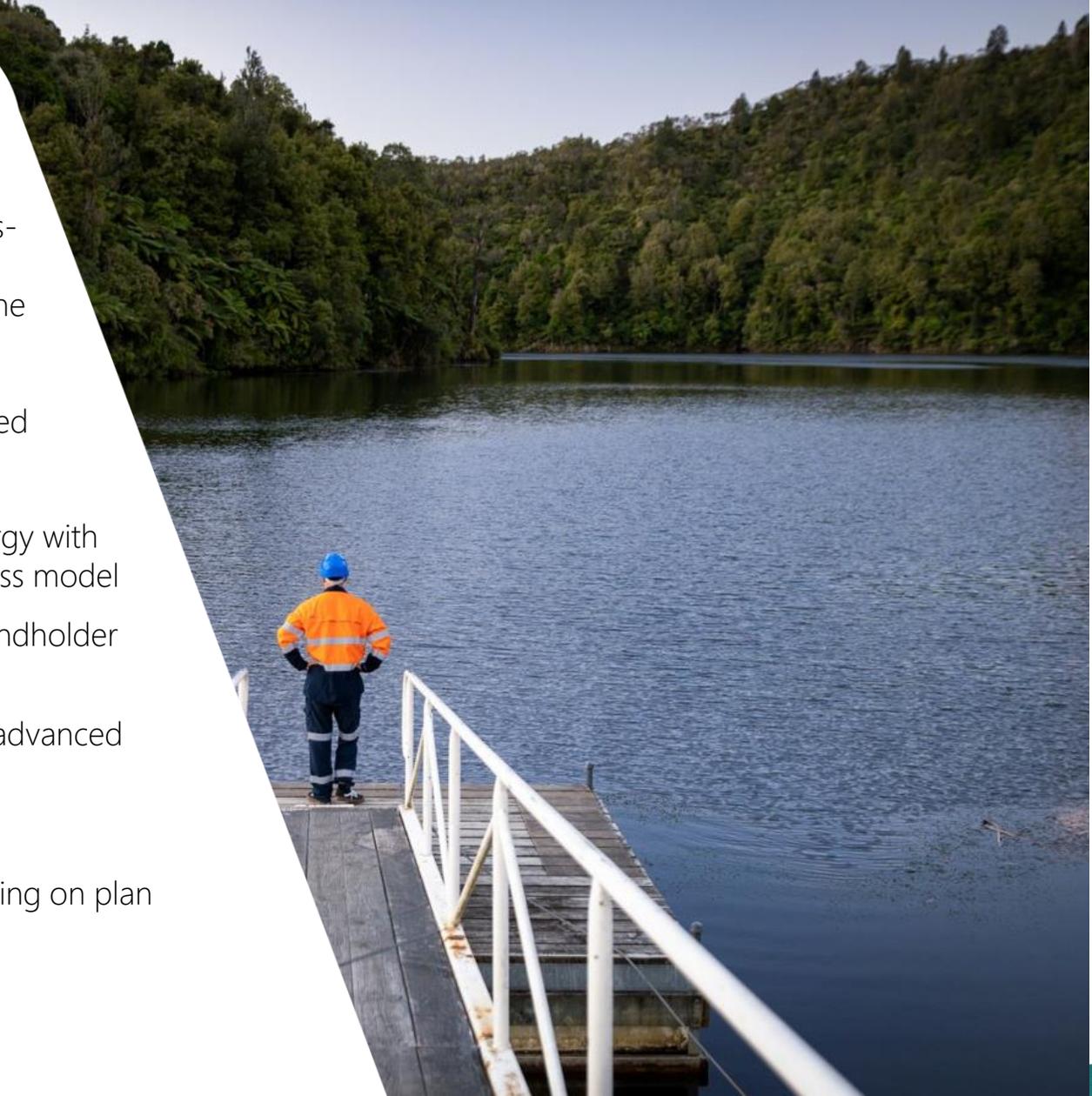


Shifting Focus

Following the successful separation and sale of the mass-market retail business in May 2022, Manawa Energy has made significant progress establishing and imbedding the new business model and strategy.

The key focus of the company has very much transitioned to strategy execution which is progressing successfully:

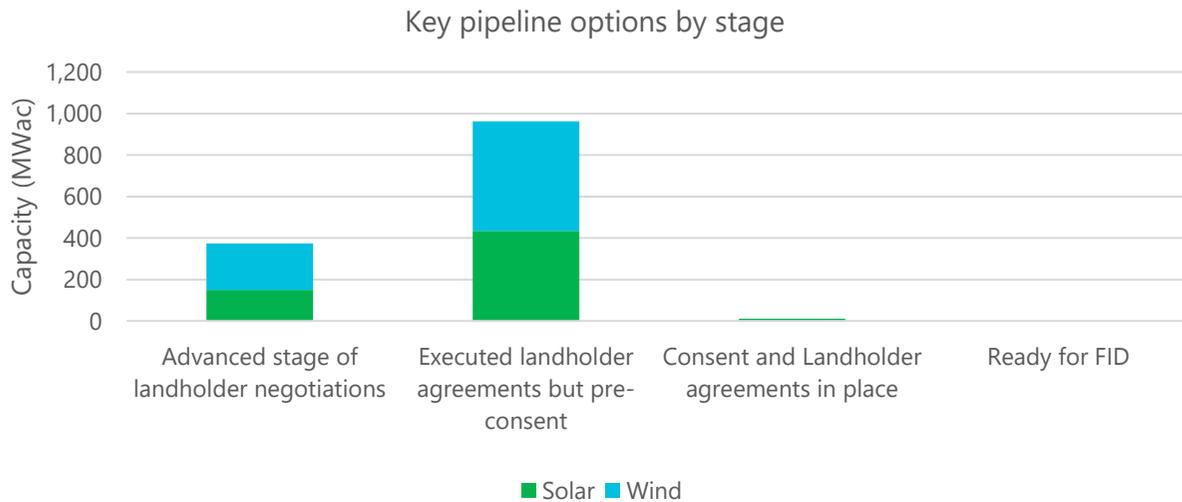
- Successfully separated and established Manawa Energy with refreshed strategy and focus, embedded new business model
- ~970MW of new development options with either landholder or option agreements in place
- ~375MW of other new development options under advanced negotiation
- Existing asset enhancement programme on track
- High value generation asset refurbishments progressing on plan



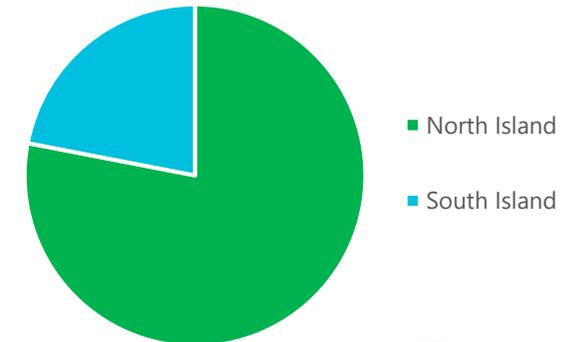
New Development Opportunities

Pipeline Summary

- Manawa Energy's pipeline is progressing quickly, with ~970MW of solar and wind projects with either landholder or option agreements in place and ~375MW under advanced negotiation. NB: It is not expected that all of these options will translate into viable developments
- Long-term aspiration remains to develop 500MW of new projects by 2030
- Manawa Energy is now moving from 'origination' to a prioritisation and execution phase, with the objective of progressing projects through to being 'ready for FID'
- Given development timeframes, it is expected the solar opportunities are more near-term than wind developments



Key pipeline options by Location



Generation Enhancement Update

All planned FY-23 enhancements are complete. A total of 30GWh pa of volume uplift has been delivered from enhancements so far. A further 77GWh pa is either planned and approved or being scoped for delivery in the coming years

FY-23 Enhancement update:

(Marlborough) Branch Infiltration Gallery (+10 GWh/pa)
Completed and operational

(Tasman) Cobb G5/G6 (+2 GWh/pa)
Cobb G5 and G6 generator replacement is complete, and new generators have passed commissioning tests. Generator performance exceeds design requirements

(Otago) Deepstream phase 2 (+3 GWh/pa)
Resource consent has been granted. Initial improvements have been made and additional water is being taken into the scheme



New Branch infiltration gallery with discharge into the Argyle Canal on the left

Recent Weather Events

- With the exception of one small hydro scheme in Hawke's Bay, Manawa assets fortunately avoided any significant impacts from Cyclone Gabrielle and other recent weather events
- All our people were safe, and we have been providing support 'on the ground' directly and via industry efforts
- The Esk scheme in Hawke's Bay (3.8MW) suffered significant damage
- The Esk scheme consists of two stations (Toronui 1.4 MW and Rimu 2.4 MW) with differing levels of damage
- The scheme is expected to remain out of service while further damage assessments can be undertaken. Preliminary assessments indicate repairs could take 3-12 months
- Damage is largely to conveyancing structures, transmission assets, and land. Most generation equipment remains in good condition
- Access to the site remains challenging



Major Asset Investment

Significant investment on high-value assets to secure future revenues and ensure safe, compliant, and efficient running:

FY-23 Major Asset Investment update:

(Otago) Waipori G3/4 generator replacement – Underway

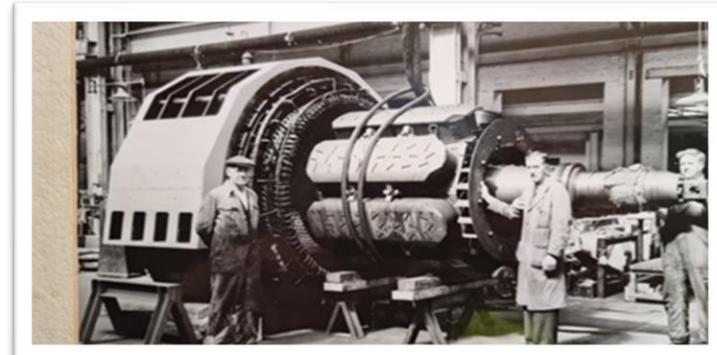
End-of-life replacement of generating units at key strategic station. G4 replacement completed, G3 expected completion late 2024.

(Tasman) Cobb G5/6 generator replacement – Completed

As well as two new generator units, auxiliary equipment is also being replaced and modernised, including new bearings, lubrication, and cooling systems. Project also provides enhancement benefits (+2 GWh pa).

(Canterbury) Highbank unit upgrade – Underway

Replacement of both generator and turbine to secure future generation capacity and provide enhancement benefits. (+8 GWh pa).



Original installation of the Cobb G6 Generator in 1954, and new G6 Generator in 2022



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