



## **MEDIA RELEASE**

*For immediate release*

Thursday 28<sup>th</sup> January 2021

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# **Trustpower strategic review of retail business**

**TPW:** Trustpower today announces a review of its retail business.

The review will test market interest in its retail business, while also exploring the merits and business case to establish a standalone generation business.

Significant current and forecast changes in the energy and utility retailing markets are the primary driver of its review.

“Electrification and decarbonisation, decentralised energy, digital trends in service provision and utilities convergence are all shaking up traditional operating models,” Chairman, Paul Ridley-Smith said. “The Board intends to examine the options available for our market position, given these changes and opportunities.”

Trustpower has built a successful bundled retail business delivering electricity, gas, broadband and wireless connection services to 231,000 customers nationwide.

The strategic review is expected to take a number of months and no decision will be made to sell or retain the retail business until the completion of that process.

The announcement of the strategic review will also have fundamental implications for one of Trustpower’s major shareholders, the Tauranga Energy Consumer Trust (TECT), and the existing rebate scheme, the TECT distribution, Mr Ridley-Smith says.

“As a major shareholder, we have briefed TECT on the strategic review. Both Trustpower and TECT share a common goal of seeking the best possible outcome for the Trust beneficiaries, who are our customers,” he says. “TECT has advised they will be addressing potential impacts on the Trust and the rebate distribution and will communicate with Trust beneficiaries.”

Trustpower has retained Forsyth Barr as a Financial Advisor to the company in respect of the strategic review.

## **ENDS**

**11.30am Conference Call:** Analysts and media are invited to a TPW conference call presentation via Zoom Webinar at 11.30am today (Thursday, 28 January). Please access the meeting via this link: [https://trustpower.zoom.us/webinar/register/WN\\_08iM8\\_MYTxy1d3YSC6Td9w](https://trustpower.zoom.us/webinar/register/WN_08iM8_MYTxy1d3YSC6Td9w)

**Images:** Hi-res images for publication are available [here](#).

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## About Trustpower

Trustpower is New Zealand's fifth largest electricity generator and fourth largest energy retailer by market share, with approximately 12% electricity retail market share. It owns 25 hydro power schemes throughout New Zealand with a total installed capacity of 495MW. It operates a multi-product retail business, including electricity, gas and telecommunications products with approximately 263,000 electricity connections, 42,000 gas connections and 106,500 telecommunications customers. For further information see [trustpower.co.nz](http://trustpower.co.nz)"