MANAWA ENERGY

FY24 Annual Results Presentation

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20 May 2024

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FY24 highlights

$145.0M
EBITDAF*
▲ 6%

$24.1M
Profit after tax*
▼ 76%

19cps
FY24 total ordinary dividends
▲ 19%

$66.0M
Underlying earnings
n/c

1,901GWh
Generation volumes
▼ 1%

~1.2GW
Secured development options
▲ 36%

*from continuing operations

EBITDAF and new development investment up for FY24

Profit after tax from continuing operations was impacted by a non-cash $46M unfavourable movement in the fair value of financial instruments (pcp was $63M favourable)

EBITDAF uplift despite loss of ACoT revenue was driven by solid energy margins and operational efficiencies

Underlying earnings were flat with the pcp due to higher EBITDAF from continuing operations being offset by the impact of discontinued operations, higher interest costs, and prior year tax adjustments

Profit after tax down on prior year due to fair value movements on financial instruments and FY23 including the gain on sale for the mass market retail business

Total capital expenditure was up ~$28.5M year-on-year, driven by the major asset refurbishment programme

Final ordinary dividend of 11.0cps brings FY24 ordinary dividends to 19.0cps – a 19% increase on FY23

Note: rounding may impact some numbers

Metric	FY24	FY23	Var	Var %
EBITDAF from continuing operations ($M)	**145.0**	136.7	+8.3	+6%
Underlying earnings after tax ($M)	**66.0**	66.3*	-0.2	n/c
Profit after tax from continuing operations ($M)	**24.1**	101.2	-77.1	-76%
Profit after tax ($M)	**23.7**	444.4	-420.7	-95%
CAPEX from continuing operations ($M)	**69.5**	41.0	+28.5	+70%
Ordinary dividends declared for the year (cps)	**19.0**	16.0	+3.0	+19%
Net debt ($M) as-at 31st March	**452.0**	443.8	+8.2	+2%
New development investment (opex + capex + other investment) ($M)	**19.7**	13.8	+5.9	+43%

*The prior year underlying earnings number has been adjusted to ensure consistency with the treatment of deferred tax in the current year calculation

EBITDAF lift driven by energy margin and opex reductions

FY24 EBITDAF from continuing operations was $8.3M higher than FY23, despite the loss of ACoT revenue (a $17.2M loss)

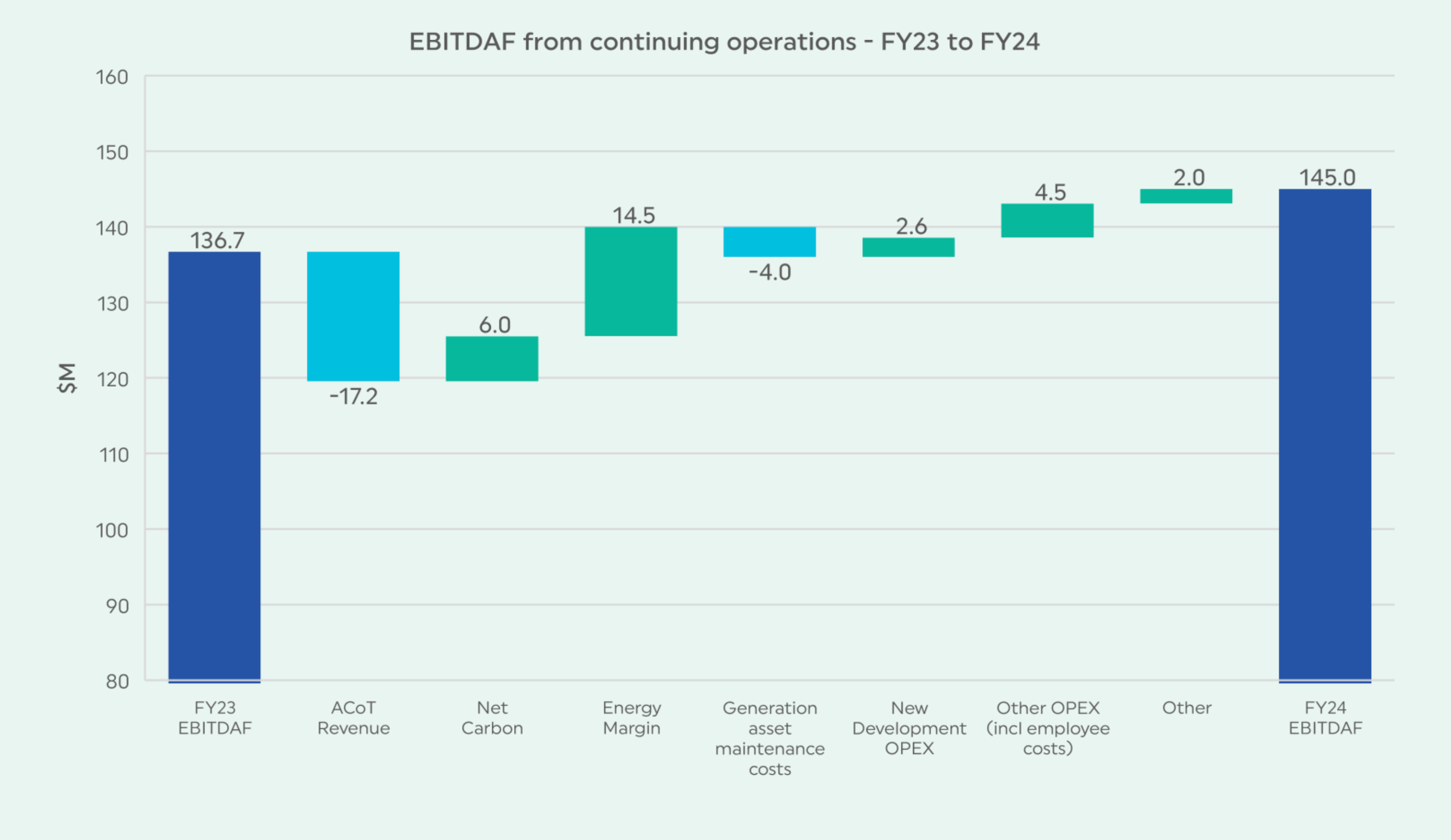
Year-on-year favourable net carbon variance of $6.0M (total net FY24 carbon impact of +$2.4M) will not recur. All remaining emission units were disposed of during FY24

Energy Margin was favourable compared to the pcp due to higher average electricity spot prices combining with strong hydro and higher purchased wind volumes, as well as increases in sales prices

Despite inflationary headwinds, other operating costs were $4.5M lower than the pcp – driven by efficiencies in Manawa's operating model as part of the transition to an IPP model

Other relates primarily to non-recurring items in FY24 such as insurance claim proceeds

See slide 24 for operating cost breakdown



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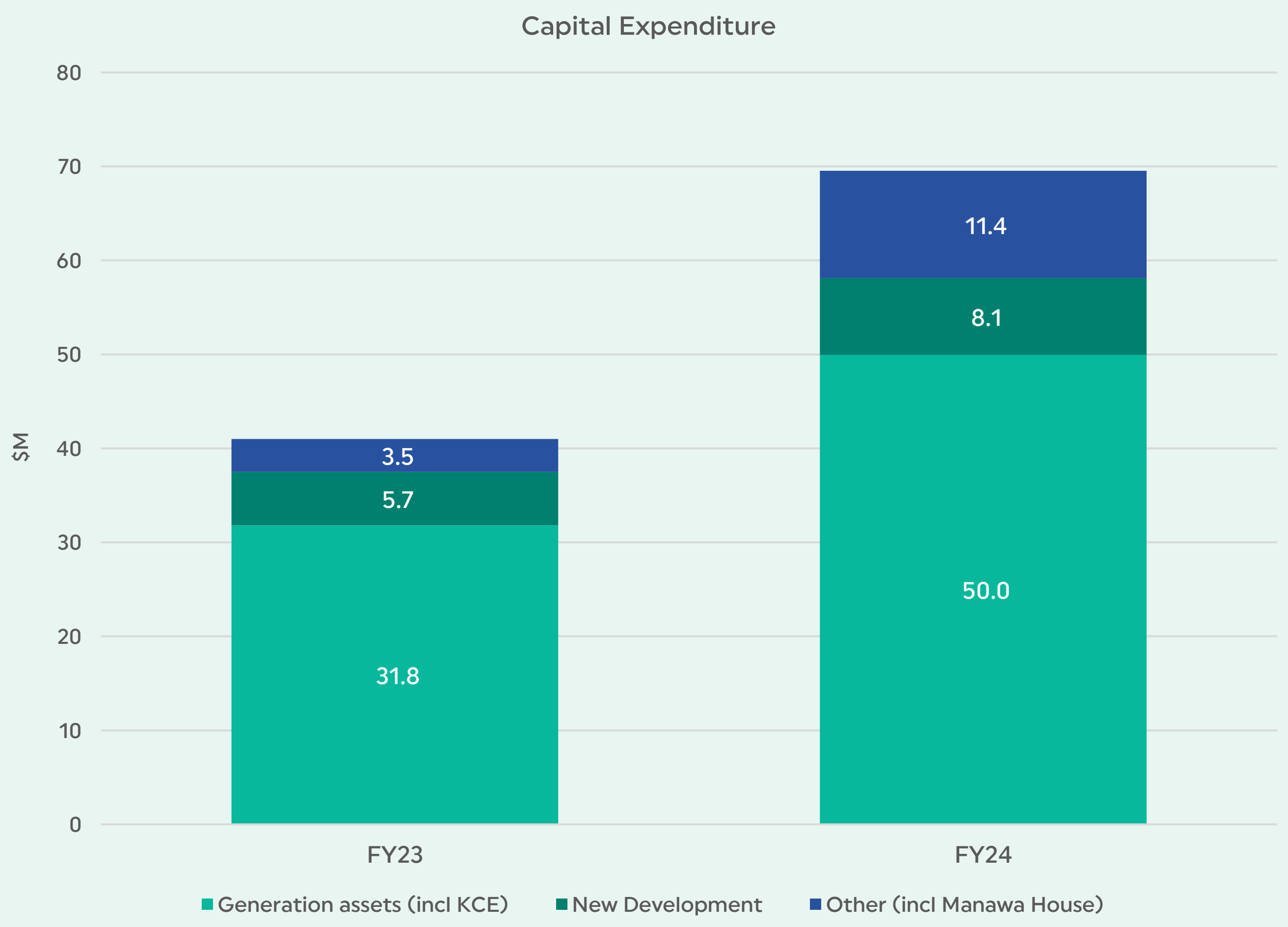
Significant investment in existing assets and new development

As previously signalled, FY24 represented a record year for investment in existing assets for Manawa

Major asset investments were undertaken across the year, including major works at Waipori, Arnold, Highbank, Coleridge, and Matahina

Capital investment in the new development pipeline was also significant, including a land purchase for the proposed Kaipara solar farm

Note the New Development figure excludes investments into JV's that are not classified as capital expenditure



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Strategic progress and outlook

Manawa is an Independent Power Producer (IPP), focusing on protecting and enhancing our existing assets, long-term contracting, and developing attractive new generation opportunities

Focusing on long-term, large volume offtake agreements for a significant portion of the portfolio is a lower-risk contracting approach which allows for access to greater levels of debt to fund new developments

Key strategic area	FY24 Achievements	FY25 Goals/Targets	Beyond FY25 Goals/Targets
Protecting & enhancing our existing renewable assets	• Completed Branch intake enhancement (+10GWh pa uplift) and significant maintenance works at Waipori (including generator replacement at 3 Station) • First of two Matahina turbine replacements nearing completion with commissioning in Q1 FY25 (+12GWh pa uplift) • Arnold dam safety works and Highbank irrigation pumps as turbines project nearing completion • Reconsents lodged for three schemes – Kaimai, Wheao, and Kuratau	• Complete Arnold dam safety works, first Matahina turbine replacement project (+12GWh pa uplift), and Highbank irrigation pumps as turbines projects • Commence the second of the Matahina turbine replacements (+5GWh pa uplift), and make significant progress on Highbank unit upgrade works (+8GWh pa uplift) • Continue planning, procurement, and site works for major project at Coleridge (+23GWh pa uplift) • Continued improvement in plant reliability, outage planning, operational efficiency • Achieve reconsent for Mangorei and Motukawa, progress reconsent for Mangahao	• Deliver on >$250M asset refurbishment, enhancement, and dam safety programme • Realise 78GWh pa enhancement uplift (from 2021 baseline) • Reconsenting program continues to successfully progress with goal of protecting asset value or enhancing where practical
Long-term, low risk, large volume contracting strategy	• Near-term portfolio well balanced • Progressed discussions with customers for long-tenor, large volume offtakes for current and future portfolio	• Continue assessing long-term offtake options • Continue to progress internal portfolio management and capital structure workstreams to support strategy execution • Sign cornerstone PPA	• Achieve and manage desired long-term portfolio position, including paths to market for new developments
Developing attractive new generation investment options	• Pipeline grown to 1,255MW of secured options with diversity across geography and technology • Argyle southern area consented; northern area consent lodged (April 2024) • Advanced options that require Transpower connection are currently in the queue • Significant progress on consenting work for key development options	• Argyle Solar southern area consented • Argyle Solar Farm investment ready (northern and southern areas) • Lodge consents for two large-scale wind farms • Material advancement of development option pipeline	• Execute on best options in line with market opportunity

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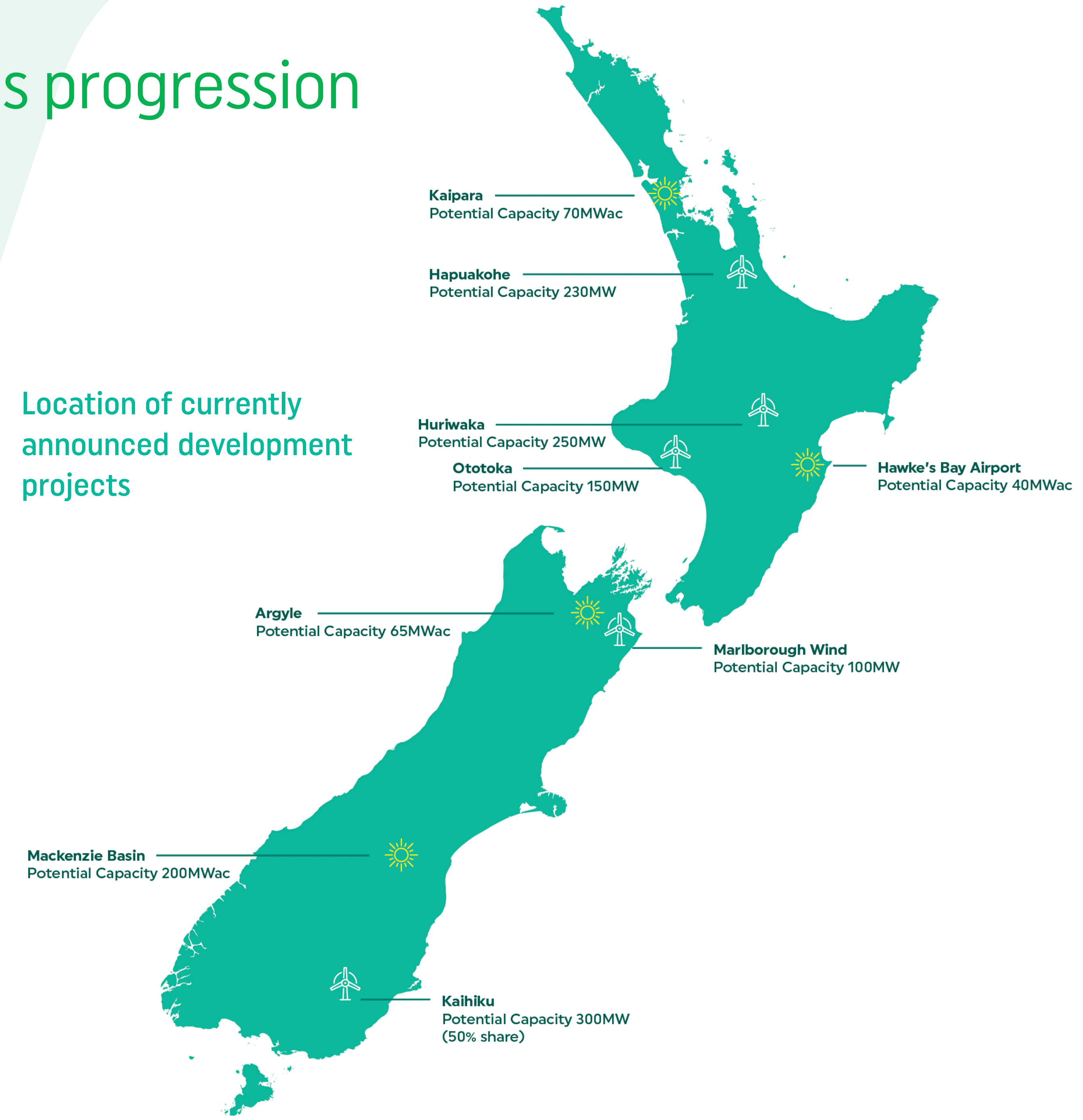
Development pipeline continues progression

- Manawa's high quality development pipeline now consists of over 1,200MW of secured options across both solar and wind
- Geographical and technological diversity provides Manawa with significant optionality benefits – able to build the best projects at the right time
- Recently announced the addition of secured options in Marlborough (100MW wind) and the Mackenzie Basin (200MWac solar)
- All projects have strong fundamentals and are expected to have highly competitive levelised cost of energy (LCOE)
- In addition to the announced projects, Manawa also has >500MW of various prospective wind and solar developments at advanced stages of negotiation

Location of currently announced development projects

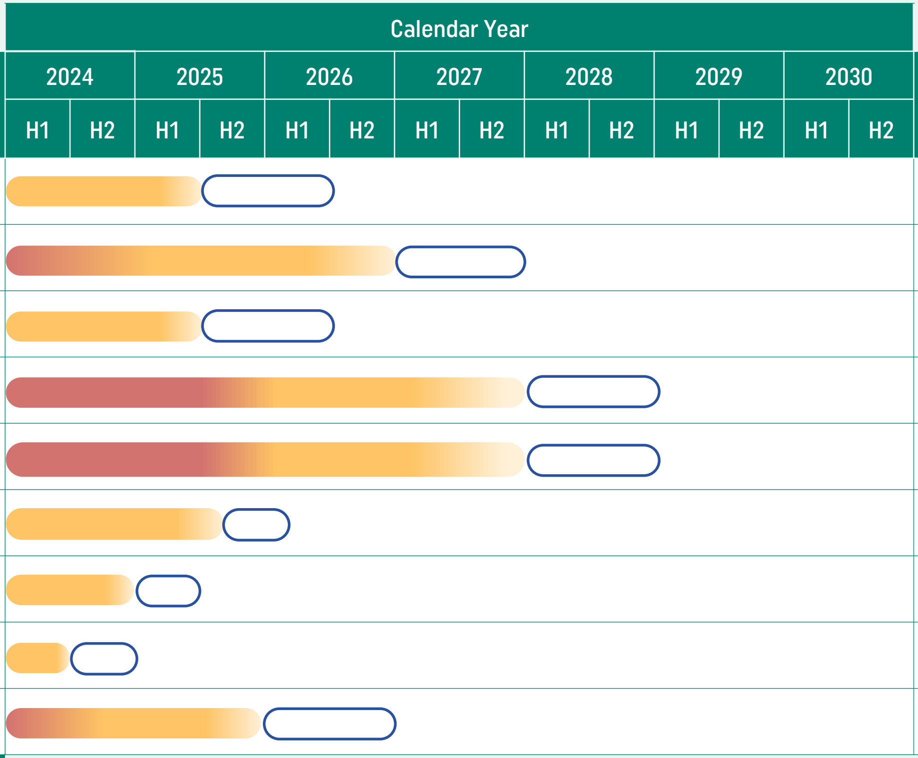


Timeline and progress of new development pipeline

- Timelines relatively unchanged from last update. Consenting and connection are the main critical path activities. Resource Management Act reforms are considered supportive of new developments and provide opportunity to streamline consenting process and associated timeline. All advanced projects requiring a Transpower connection are currently in the queuing system
- Current pipeline consists of ~1,255MW of options with land secured and at various stages of development ahead of final investment decisions. Manawa also has over 500MW of additional wind and solar developments at advanced stages of negotiation
- Pipeline will provide a range of 'shovel-ready' options which can be progressed when appropriate, with good geographical and technological diversity

Indicative timeline of currently announced projects:

Project	Technology	Capacity (~MW)	Output (~GWh/pa)	Status
Huriwaka	Wind	250	850	Previous Central Wind project. Consenting workstreams underway
Hapuakohe	Wind	230	790	Wind monitoring, site design, and consenting assessments under way
Kaihiku*	Wind	150	530	Historic wind monitoring data available, consenting workstreams under way
Ototoka	Wind	150	530	Wind monitoring and site development assessments under way
Marlborough	Wind	100	350	Land secured. Wind monitoring and site development assessments under way.
Kaipara	Solar	70	130	Resource monitoring, site design, and consenting assessments under way
Hawke's Bay Airport	Solar	40	80	Resource monitoring, site design, and consenting assessments under way
Argyle	Solar	65	130	Southern area consented. Land secured for Northern area; consent lodged
Mackenzie Basin	Solar	200	430	Land secured. Consenting assessments under way
Total		**~1,255**	**~3,820**	



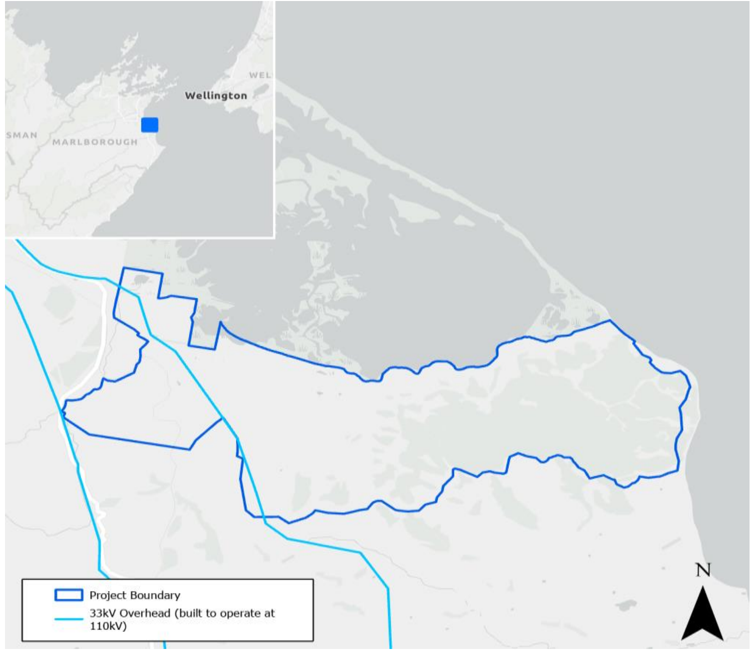
Resource monitoring · Consenting/Connection/Procurement · Potential 'shovel-ready' window

* Manawa is a 50% partner – the capacity and output figures are 50% of the total project expectations

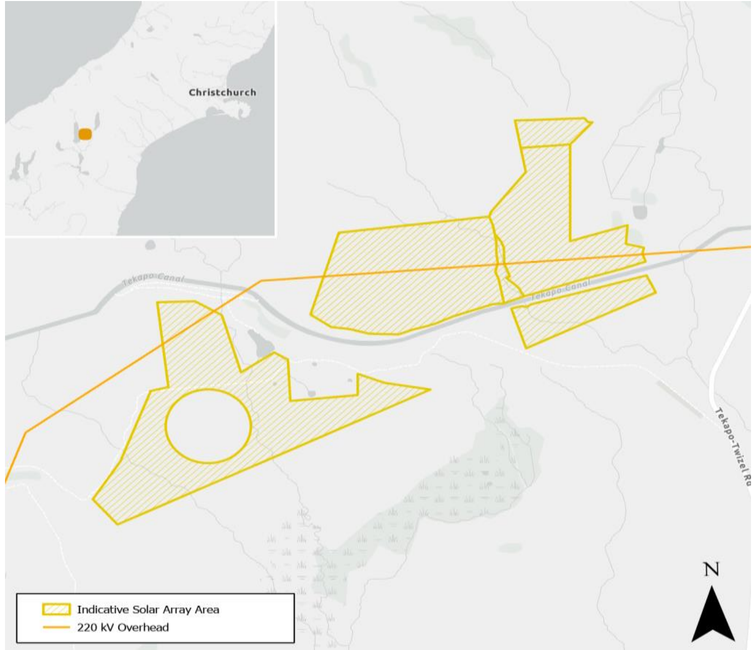
New development options

Announced March 2024

- ~100MW wind farm in Marlborough region and ~200MWac solar project in the Mackenzie Basin
- Land options secured for both projects
- Both options have excellent resource and proximity to connection assets
- New projects add further geographical diversity to the pipeline
- Resource monitoring and consenting assessments underway



Marlborough Wind Farm	
Location	Marlborough
Capacity (MW)	~100
Annual output (GWh)	~350
# of turbines	~20



Mackenzie Basin Solar	
Location	Mackenzie Basin
Capacity (MWac)	~200
Annual output (GWh)	~470
# of panels	~415,000

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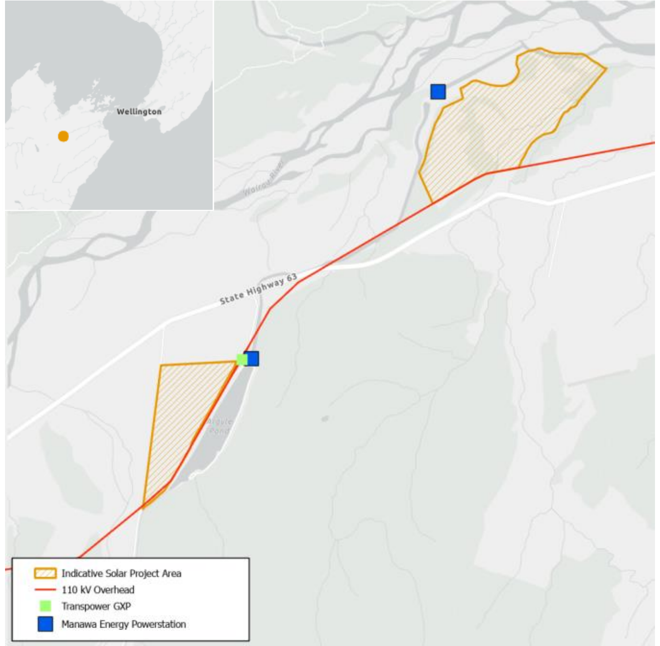
Argyle
Solar Farm

Announced May 2023

- Project has strong fundamentals and utilises existing Transpower 110kV connection at Argyle, dedicated to Manawa's Branch River hydro scheme
- Southern area (Site 1 – 28MWac) consented
- Northern area (Site 2 – 37MWac) land secured and consent lodged
- Detailed design and optimisation underway for both sites
- Procurement discussions with suppliers and contractors ongoing
- FID ready expected 2H of calendar 2024

Visual simulation of proposed Argyle Solar Farm Site 1 with panels at maximum tilt

Argyle Solar Farm	
Location	Marlborough
Capacity (MWac)	~65
Annual output (GWh)	~130
# of panels	~135,000



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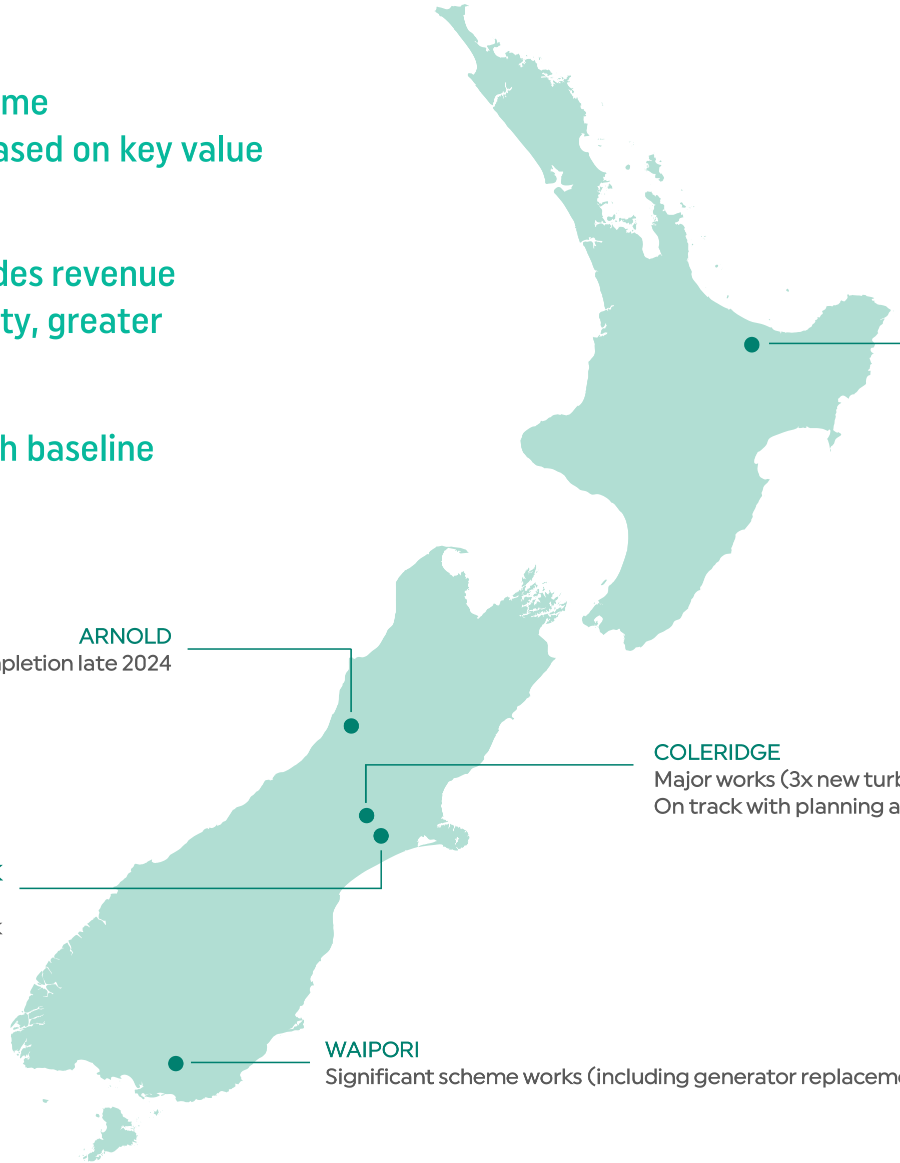
Major asset refurbishment update

Manawa's strategic asset refurbishment programme prioritises expenditure into higher value assets based on key value and risk factors

The major asset refurbishment programme provides revenue protection and growth through increased reliability, greater resilience, and production uplifts

Major projects remain on track in accordance with baseline schedule and budget



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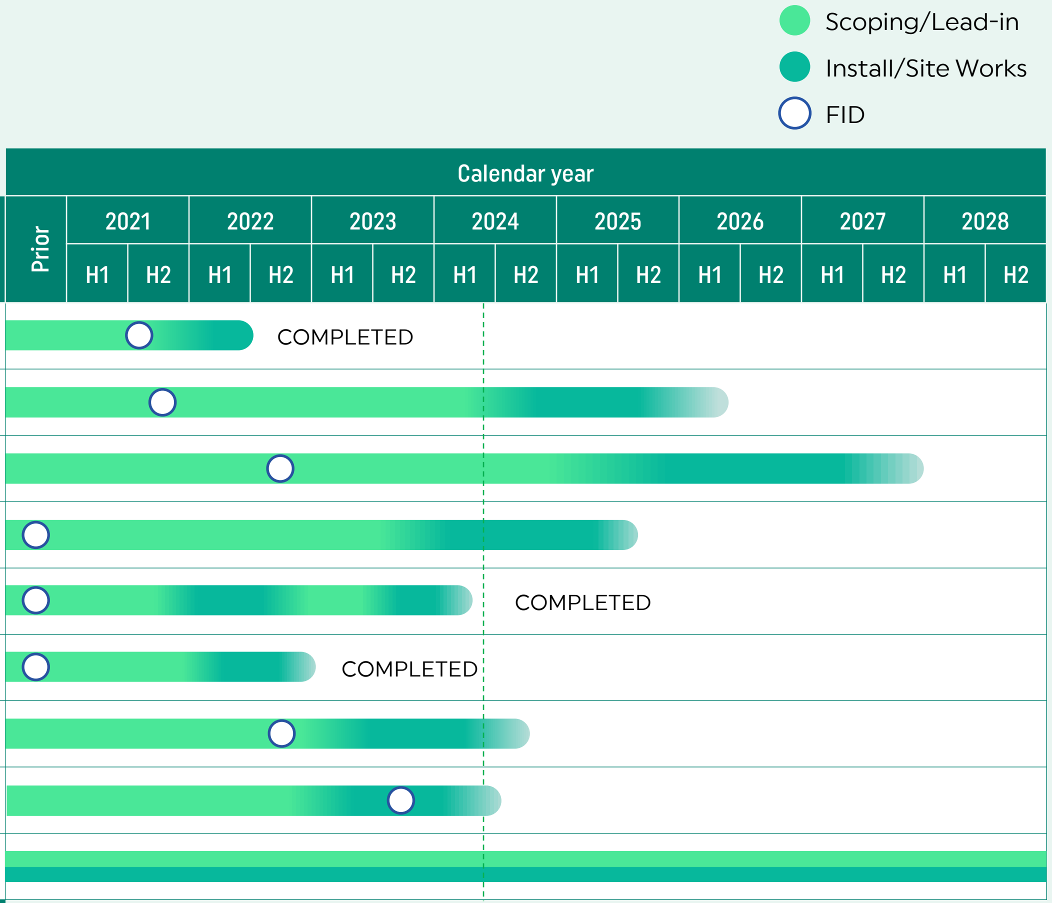
Investing for the future: targeted asset management

Major projects remain on track in accordance with baseline schedule and budget

Timeline: Selected major projects

Scheme	Location	Capacity (MW)	Commission date	Project scope	FID	Annual production uplift (GWh)
Branch	Marlborough	11	1983	New intake gallery	Jul-21	10
Highbank	Canterbury	25	1945	New turbine and generator	Dec-21	8
Coleridge	Canterbury	40	1914	3x new turbines, 1x new generator	Nov-22	23
Matahina	Bay of Plenty	80	1967	2x new turbines	Aug-20	17
Waipori	Otago	93	1907	2x new generators	Oct-19	-
Cobb	Tasman	36	1944	2x new generators	Mar-20	-
Arnold	West Coast	3	1932	Seismic strengthening of dam	Nov-22	-
Highbank	Canterbury	N/A	N/A	Convert irrigation pumps to turbines	Oct-23	-*
Various	Various	-	Various	Various refurbishments, replacements, dam safety upgrades, & enhancements	Various	20
Total		**290**				**78**



* Highbank pump conversion provides ~42GWh during main Highbank outage + resilience for future outages

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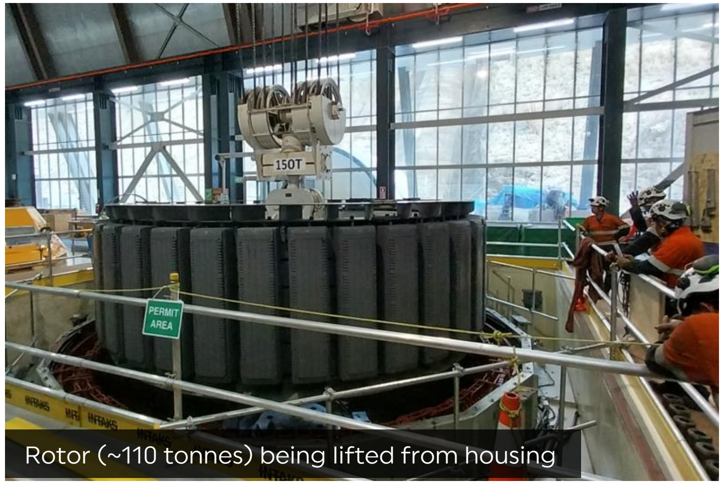
Case study: Matahina

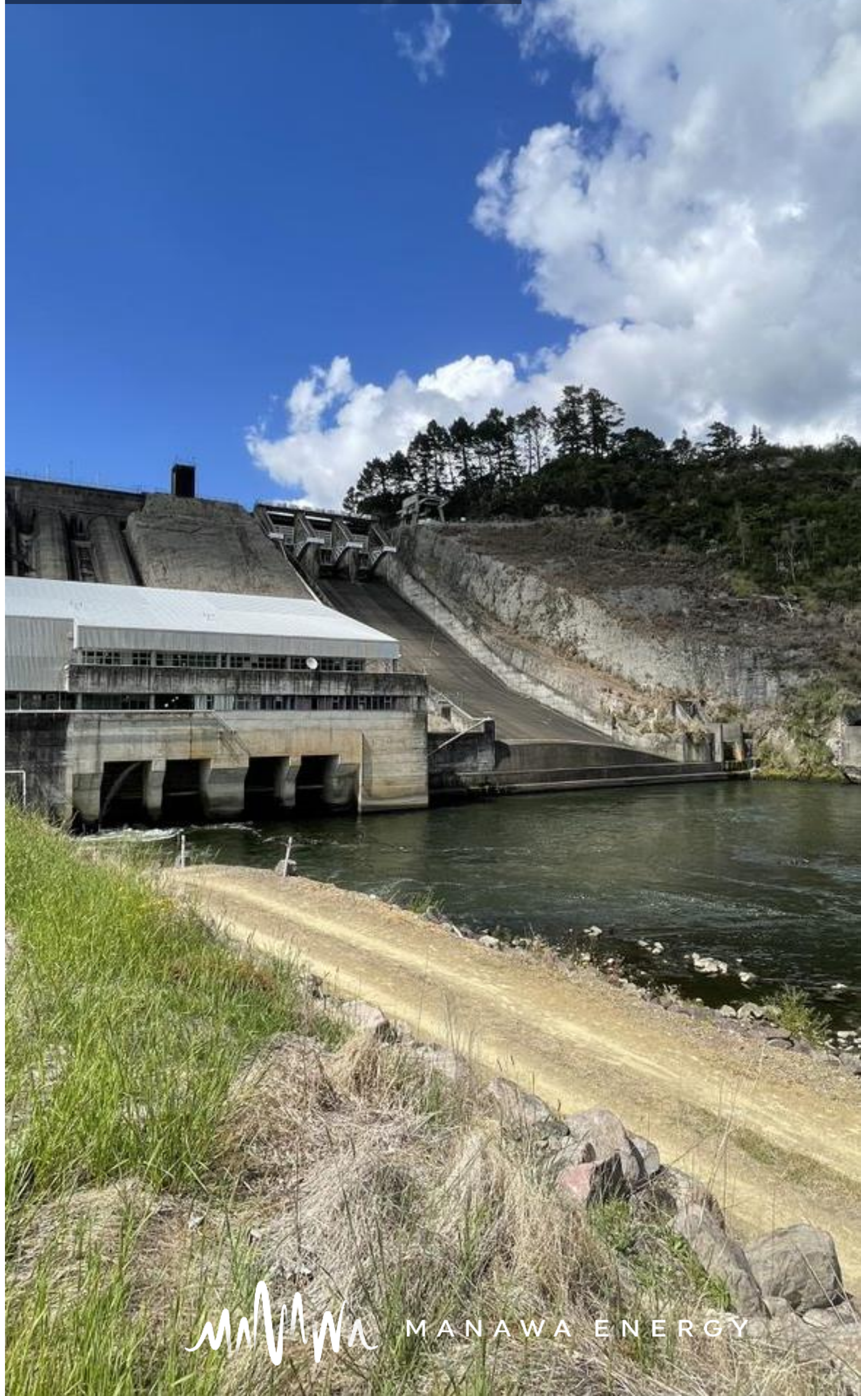
As part of the major asset investment programme, Manawa's Matahina Scheme (80MW - Bay of Plenty) is undergoing a replacement of both turbines

- Existing turbines are 57 years old, expect new turbines to last another 50-60 years. These are the largest individual generating sets in Manawa's portfolio
- Scheme works commenced November 2023 for installation of the new low-flow runner
- New turbine will improve efficiency and increase energy generation by better accommodating the hydrological flow pattern at Matahina
- First turbine expected to be commissioned Q1 FY25
- Second turbine expected completion mid calendar 2025
- Outages timed to minimise production loss – no impact on FY25 volumes is expected
- Expected to increase average annual output by ~17GWh (6%)



Rotor (~110 tonnes) being lifted from housing

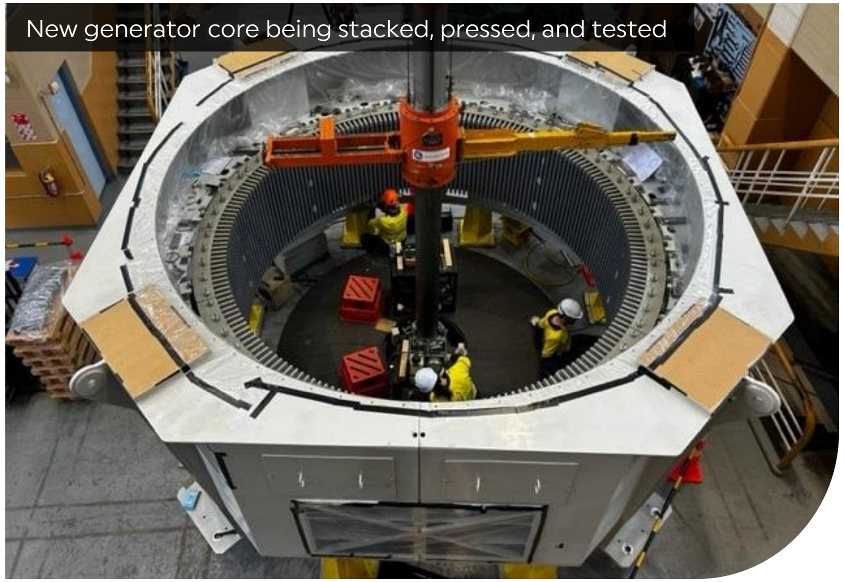

New ~20 tonne turbine being installed

Matahina powerhouse and spillway gates


Case study: Highbank

Manawa's Highbank scheme (25MW – Canterbury) is scheduled for a full unit replacement commencing in FY25

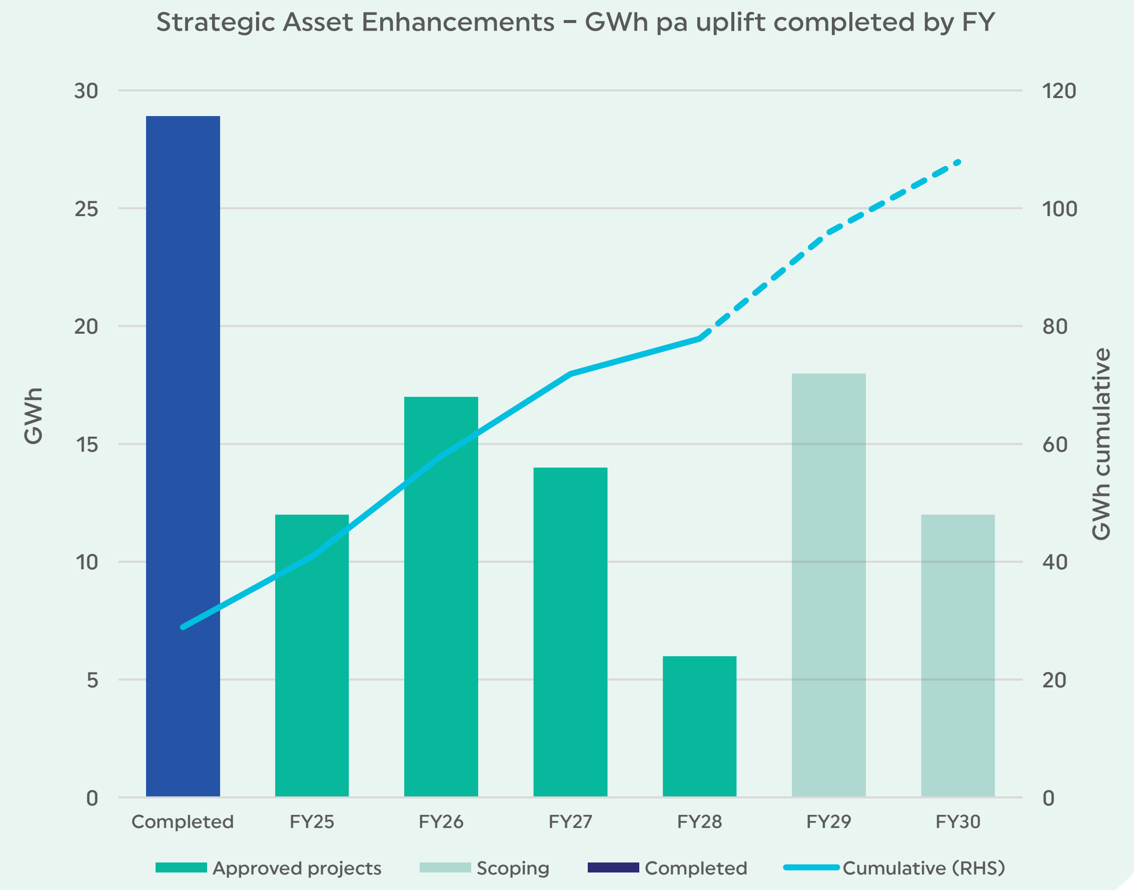
- Scheme was commissioned in 1946 – current generator and turbine are ~80 years old
- Due to the condition of the existing unit and the efficiency uplifts available through modern design, Manawa made the decision to completely replace this unit
- Scheme outage expected to start in September 2024 and continue for approximately 18 months
- Expected annual production uplift from new unit of ~8GWh (8%)
- The new unit has been designed with silt resilience as a key attribute. The existing unit is currently overhauled every 5-7 years, due to the high-wear environment
- The station will undergo an extensive replacement of the stationary turbine components, runner, generator and auxiliary systems as part of the project
- Outage will impact FY25 production volumes, however, conversion of existing irrigation pumps to operate as turbines reduces impact of lost energy during outage

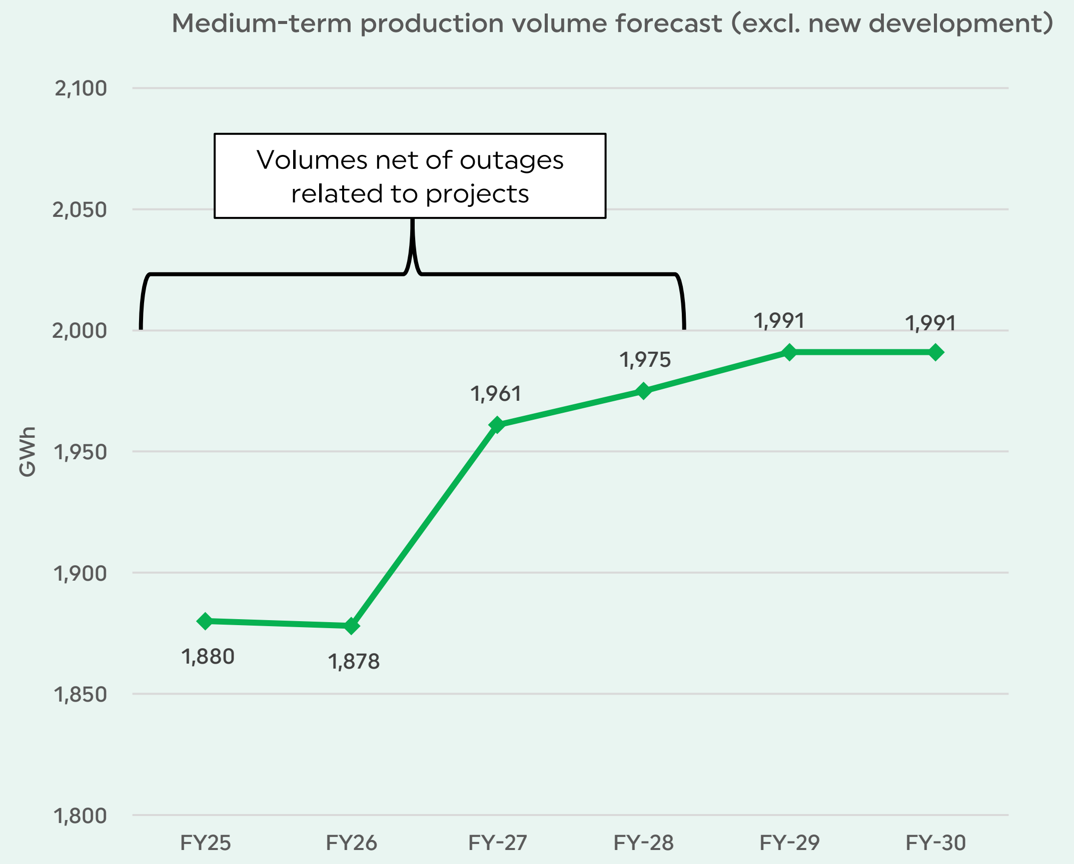

New generator core being stacked, pressed, and tested


Highbank Scheme

Asset enhancement and production volume update

Manawa's strategic investment in the enhancement of hydro assets remains on track to deliver ~78GWh pa of production volume uplift. Once complete, Manawa's normal baseline hydro production volumes will be ~1,990GWh pa





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Environmental, Social, and Governance

Manawa continues to make progress on important issues for Aotearoa New Zealand

>99% of FY24 generation from renewable sources	Manawa's existing assets are almost exclusively hydropower
2,503 tonnes of CO_2 equivalent emissions (all scopes, market-based)	FY24 represents Manawa's baseline carbon emission year. Scope 1 and 2 emissions (1,546) primarily come from fleet vehicles and electricity used at our sites (predominantly Highbank irrigation pumps). Scope 3 emissions (957) are from business related travel and fuel and energy related activities
>99% Compliance with resource consent conditions	Manawa continues to achieve excellent resource consent compliance – with >3,500 consent conditions across existing assets
New Parental support policy	Key elements include: 12 weeks leave for primary carer with payments topped up to 100% of ordinary pay, lump-sum Kiwisaver payments during leave period, annual leave topped up to ordinary rate upon return, a $3,000 'koha', and a new baby meal support pack
1.0 Total Recordable Injury Frequency Rate (TRIFR) per 200,000 hours worked	New Health & Safety strategy focusses on five core pillars: Building an inclusive culture, systems that work for our people, applying a mature risk mindset, being a learning organisation, and staying well
>$400,000 FY24 contributions to community and environmental enhancement programmes	Key activities included: new partnership with the Hororata Community Trust, headline sponsor of Tauranga STEMfest, sponsorship of Lake Brunner Cycle Trail, sponsoring restoration work at the Sinclair Wetlands, donating to Southern Marlborough Restoration Trust, sponsoring new car for Parklands School in Motueka, completing enhancements for kayaking course at Mangorei, and providing more than $130,000 to the Rakaia Catchment Environment Enhancement Society

Regulatory issues

Manawa focuses on regulatory issues which uniquely impact our business so we can protect our asset base and promote regulatory settings that incentivise new renewable development, ultimately to meet the demand for electrification and help deliver on the country's climate-related goals

The direction of proposed resource management reforms are considered supportive of protecting the value of existing assets and the efficient development of new renewable generation; however, Manawa considers some refinements are required and it is critical that meaningful engagement with key stakeholders still occurs, and that the industry's social license is maintained

	Low carbon transition	Electricity sector changes	Resource management reform
Status	The Government's Electrify NZ plan will drive investment in renewable electricity generation to achieve an affordable and lower emissions economy A second Emissions Reduction Plan and energy strategy are expected to be published by the end of 2024	Market Development Advisory Group (MDAG) has released recommendations to progressively introduce reforms over a number of years to evolve the existing energy-only market design These recommendations have been adopted and incorporated in the Electricity Authority's substantive work programme for the next couple of years	Multiple legislative and policy reforms are being progressed by the Government e.g. the Fast Track Approvals Bill, the strengthening of national direction for Renewable Electricity Generation (REG), and revision of national direction for freshwater management
Our position	Manawa will continue to advocate for decarbonisation through preserving and investing in renewables	Manawa sees opportunity to increase certainty around potential evolution of market/system arrangements and enhance confidence that the market is delivering for the long-term interests of consumers, and will engage accordingly	Manawa will continue to engage and participate in these processes to ensure that a supportive and enabling framework for renewable electricity prevails

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FY25 guidance

Manawa expects EBITDAF for the year to 31 March 2025 to be in the range of \$130M - \$150M. This is underpinned by the following assumptions:

- Hydro generation volumes of ~1,880GWh – below normal expected volume of 1,942GWh due to the Highbank scheme outage (due to commence September 2024 and run for ~18 months), as well as consideration of key storage lake levels at the start of the FY
- Current ASX forward pricing is reflective of actual spot pricing across the period
- Normal hydrology and average wind offtake volumes
- No material adverse events
- ~\$6.5M of new development opex

Manawa also expects its FY25 capital expenditure to be in the range of \$40M - \$50M. This comprises the following:

- Generation hydro asset works of \$32M to \$40M
- New development investment of ~\$4M (excl. build costs)
- Other capital expenditure of \$4M - \$6M

Thank you

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Additional Information

Key facts & operating statistics

Manawa Energy is Aotearoa New Zealand's largest independent power producer and renewables developer.

We have 26 power schemes throughout New Zealand and a total installed capacity of 510 megawatts, generating ~1,942GWh of electricity per year. We supply around 650 commercial and industrial customers

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

Sales	Full Year FY-22	Full Year FY-23	Full Year FY-24
MM Retail sales (GWh)*	1,819	129	-
C&I sales - Fixed Price (GWh)	407	424	383
C&I sales - Spot (GWh)	813	671	664
MCY sales (GWh)	-	1,824	2,003
Total Sales (GWh)	3,039	3,048	3,050
LWAP for C&I sales ($/MWh)	176	127	143
Energy Production and Purchases			
North Island generation production (GWh)	824	1,132	970
South Island generation production (GWh)	936	785	931
Wind PPA offtake (GWh)	600	596	656
Net other external purchases (GWh)	332	308	311
Total Energy Production and Purchases (GWh)	**2,692**	**2,821**	**2,868**
GWAP for MNW generation ($/MWh)	166	109	132
Other Information			
Resource consent non-compliance events^	5	9	17
Recordable Injuries**	18	6	8
Staff numbers (full time equivalents)	777	238	224

* MM Retail business sold on 1st May 2022
^ Events are recorded only when they have been confirmed as non-compliance events by the relevant regulatory authority
** Recordable injuries includes contractor injuries

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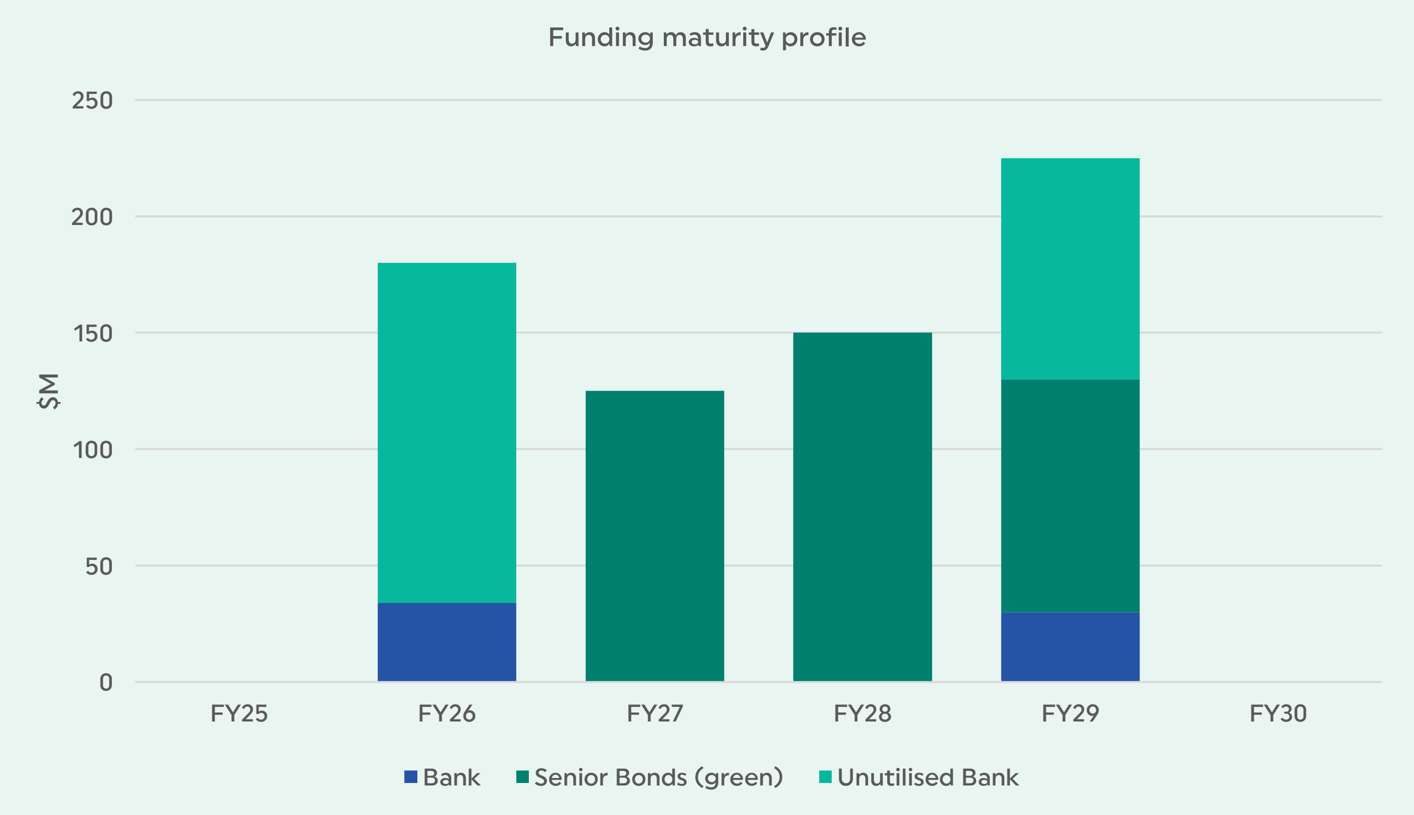
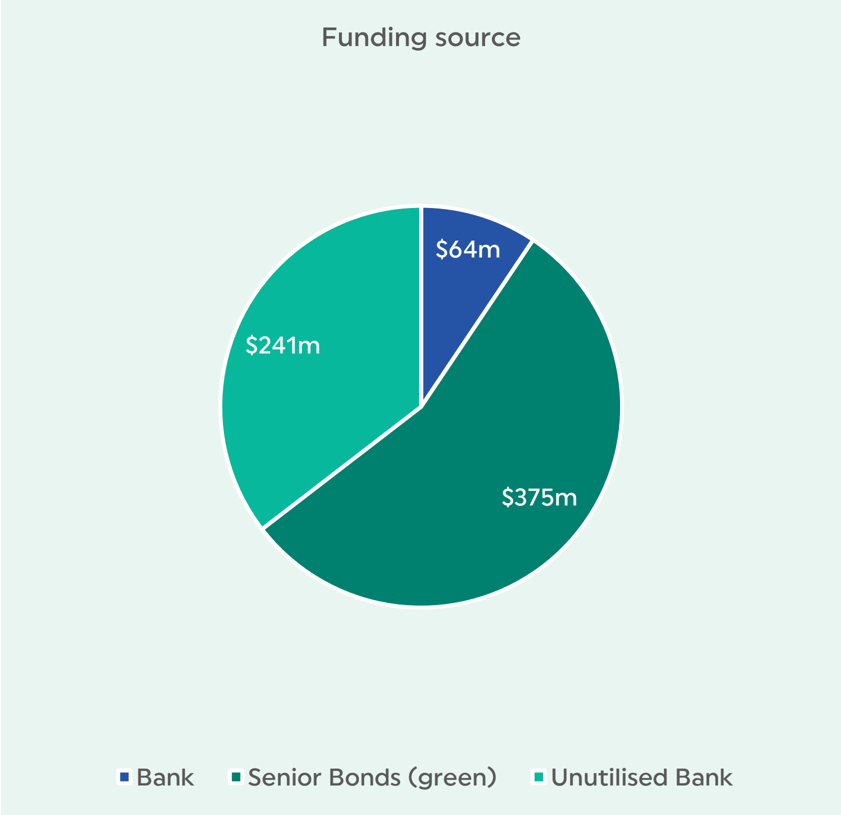
Debt profile

- All three NZX-listed Senior Bonds were approved as Green Bonds on 18 October 2023
- Current funding profile has diversity of tenor, counterparty, and source
- Long-held existing relationships with lenders will support transition to IPP capital structure



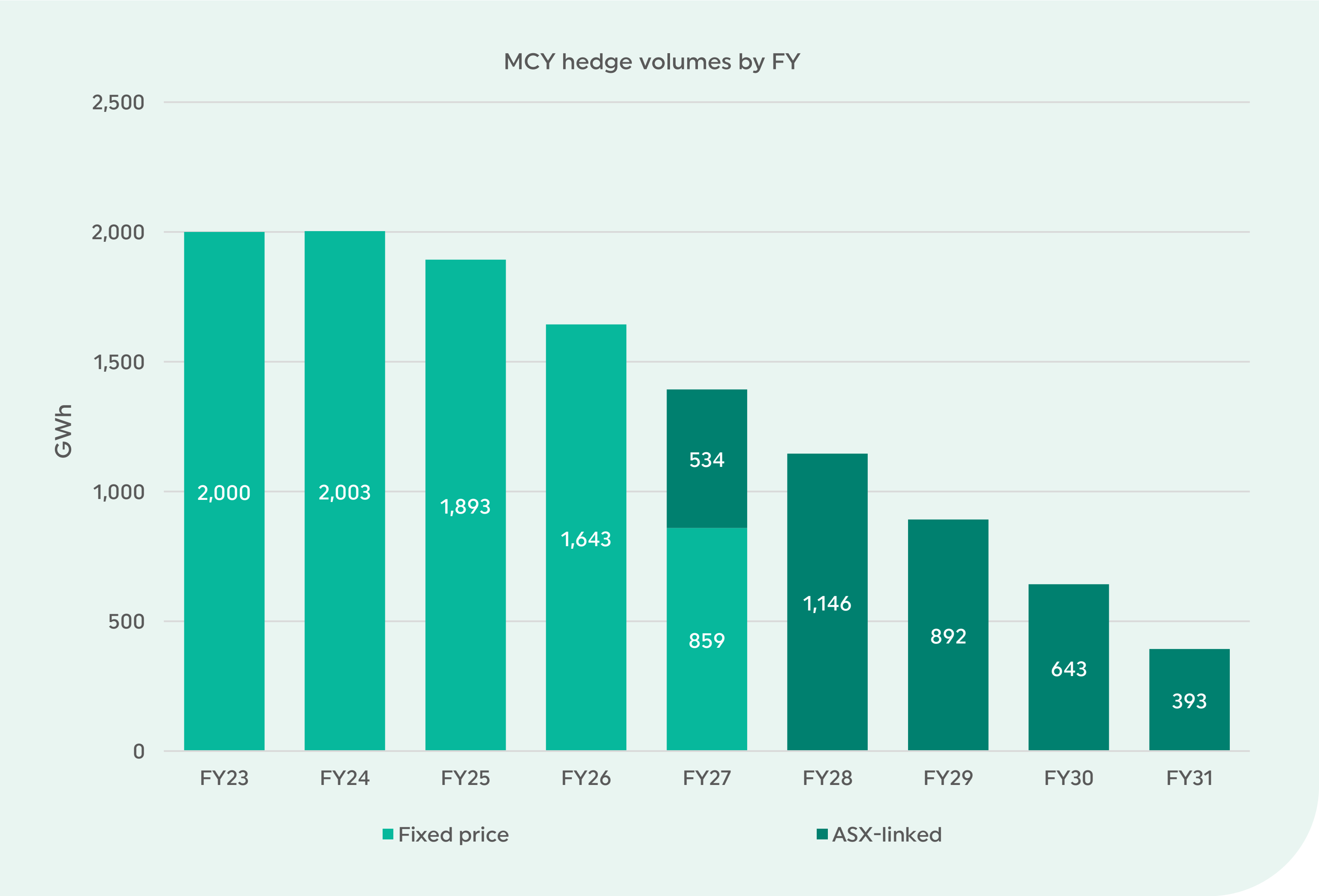


Operating cost breakdown

- ▲ C&I lines/energy – increase in cost reflects higher wholesale spot prices for significant share of customers on spot-price contracts
- ▲ Direct COS– significant irrigation demand in FY24 (which drives pumping costs at our Highbank irrigation pumps but is more than offset by additional revenue), as well as a $1.7M favourable C&I cost of sale credit in FY23 drove a material increase year-on-year in this area
- ▲ Carbon COS is related to the sale of emission units in FY24. All units were sold in FY24, and no further carbon COS will be incurred
- ▼ Whilst total New Development investment was $5.9M higher than FY23, more of this was capital expenditure, with $2.6M less spent on OPEX in FY24
- ▲ Generation asset OPEX spend is reflective of higher levels of major project support works (as well as routine maintenance works timed with major plant outages/works to reduce downtime and avoid duplication), as well as responding to the impacts of adverse weather events. Major asset investment programme is expected to deliver OPEX savings over the longer term
- ▼ Other OPEX reduction driven by operational efficiencies made as part of the transition to an IPP model

NOTE: Emission (carbon) units were all disposed in FY24, and no further carbon COS will be incurred

Mercury hedge profile details



- Volumes reduce from 1st October 2024
- Prices are fixed (with CPI escalation) until 30th September 2026
- Pricing is linked to historic rolling ASX prices from 1 October 2026
- This hedge is shaped (volume and price) across time of day and across calendar quarters and is referenced to multiple nodes

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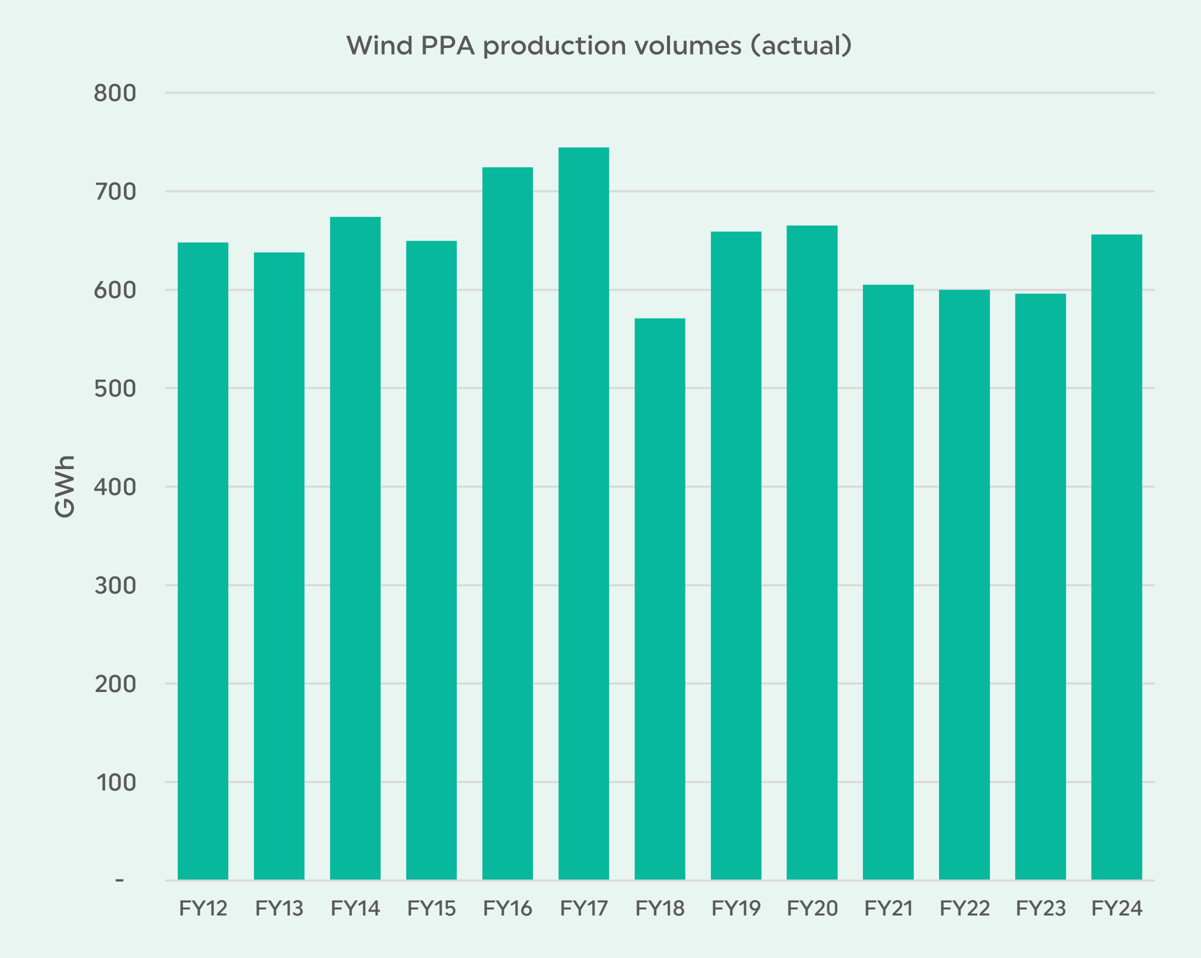
Wind PPA details

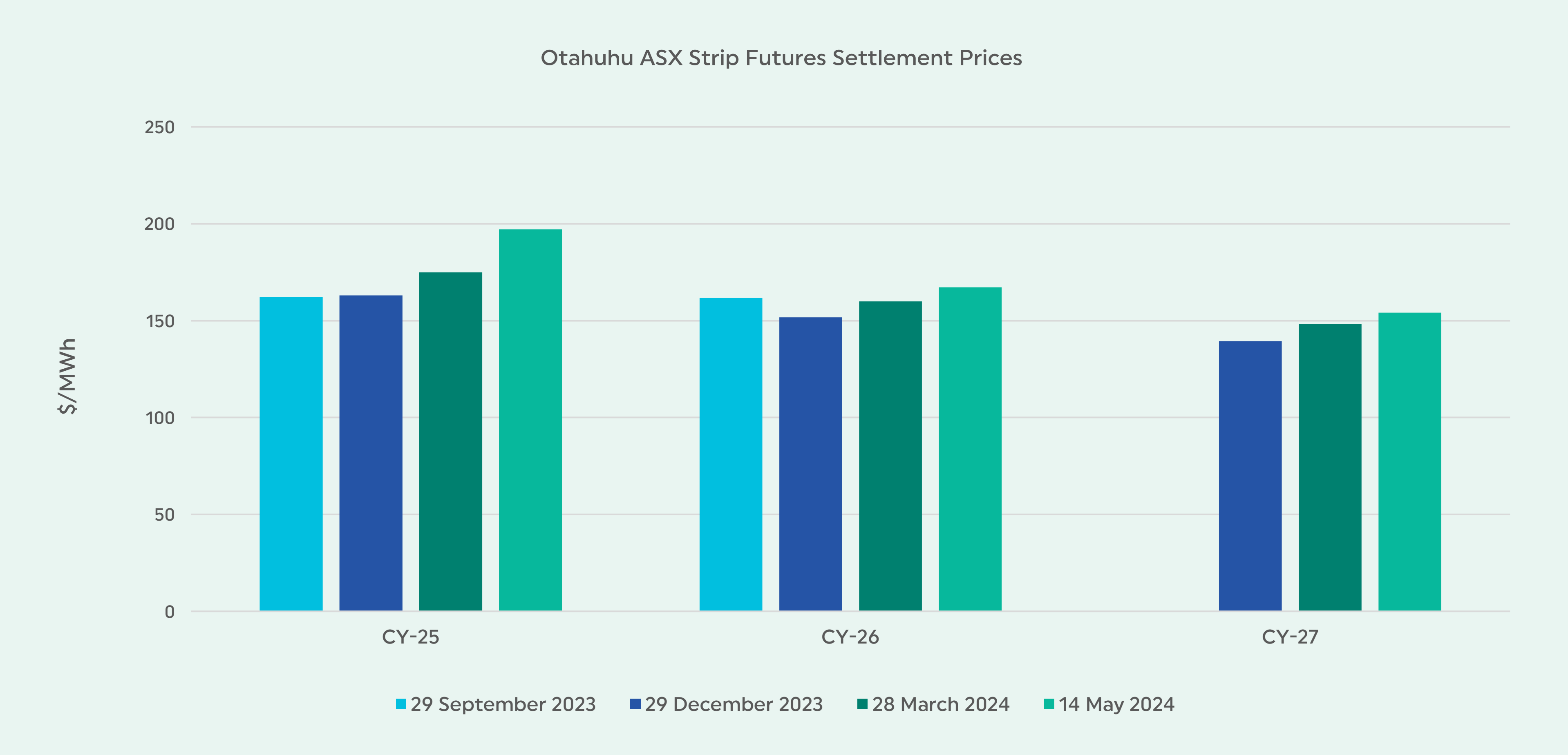
- Long-run average annual output of ~650GWh
- PPA expiries are staggered between 2029 and 2036
- Strike prices consist of a 'base price' and an adjustment for location and peaking factors:
    - Base price is set five years in advance, with reference to ASX futures prices at the time
    - At the start of each year, the base price is adjusted for each pricing period for specific location and peaking factors (using a three-year rolling average) and is given a "quarterly shape" reflecting the inherent price shape in the New Zealand wholesale market.

Scheme	PPA Expiry (31 March)	Annual output (GWh)
Tararua I & II	2029	~235
Tararua III	2032	~315
Mahinerangi	2036	~100
	TOTAL	~650



MANAWA ENERGY

ASX futures pricing



Non-GAAP measures reconciliation

Underlying Earnings is a non-GAAP (Generally Accepted Accounting Principles) financial measure. Manawa believes that this measure is an important additional financial measure to disclose as it excludes movements in the fair value of financial instruments which can be volatile year to year depending on movement in long term interest rate and or electricity future prices. Also excluded in this measure are items considered to be one off and not related to core business such as changes to the company tax rate or impairment of generation assets

EBITDAF is a non-GAAP financial measure but is commonly used within the electricity industry as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector. The EBITDAF shown in the financial statements excludes the Australian business which is a discontinued operation

Reconciliation between statutory measures of profit and the two measures above, as well as EBITDAF per the financial statements and total EBITDAF, are given in the table

$'000's	FY24	FY23
Profit after tax	**23,654**	**444,368**
Fair value losses/(gains) on financial instruments	46,066	(62,895)
Gain on sale of mass market retail business	-	(342,063)
Gain on sale of other land and buildings	(1,558)	-
Changes in income tax expense in relation to adjustments	(13,352)	14,019
Asset Impairments	3,179	12,827
Change in tax treatment of commercial buildings	8,025	-
Underlying Earnings After Tax	**66,014**	**66,256**
Operating Profit - Continuing Operations	**76,636**	**165,280**
Fair value losses/(gains) on financial instruments	46,066	(62,895)
Depreciation and amortisation	20,691	21,526
Impairment of assets	3,179	12,827
Gain on sale of other land and buildings	(1,558)	-
EBITDAF Continuing Operations	**145,014**	**136,738**
Operating Profit Discontinued Operations	**(606)**	**343,545**
Gain on sale of mass market retail business	-	(342,063)
Depreciation and amortisation	-	1,915
Net finance costs	-	95
EBITDAF Discontinued Operations	**(606)**	**3,492**

*The prior year underlying earnings number has been adjusted to ensure consistency with the treatment of deferred tax in the current year calculation