



Better together.

NZX Announcement

Wednesday, 8 April 2020

Infratil Investor Update

Trustpower has assisted Infratil in the preparation of its 8 April 2020 investor briefing.

Below is the extract from that briefing that refers to Trustpower:

- National demand for electricity is down about ~15% on pre-COVID-19 levels, with higher Mass Market demand (Retail) more than offset by lower Commercial and Industrial demand;
- Data demand is setting new records, but Trustpower networks are coping well;
- Wholesale electricity prices are softer, but the impact on Trustpower is not expected to be material;
- Currently \$135 million of bank facility head room. Upcoming maturities are in July 2020 (\$25 million) and October 2020 (\$55 million), with work underway to proactively extend these lines; and
- Trustpower hasn't yet observed any material impacts on cash collection and credit but notes this risk factor in a prolonged shutdown and consequent economic downturn.

Kevin Palmer
Chief Financial Officer

Trustpower Limited
Head Office
108 Durham Street
Tauranga

Postal Address:
Private Bag 12023
Tauranga Mail Centre
Tauranga 3143
F 0800 32 93 02

Offices in
Auckland
Wellington
Christchurch
Oamaru

Freephone
0800 87 87 87
trustpower.co.nz