



Better together.

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

NZX ANNOUNCEMENT

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Rio Tinto announcement on Tiwai Aluminium Smelter

Trustpower notes Rio Tinto's announcement to wind-down operations at New Zealand Aluminium Smelters Limited (NZAS) with expected closure in August 2021.

Trustpower considers it is well placed to respond to the decision to close the smelter, with its geographically dispersed generation schemes and customer bases. In the South Island Trustpower's schemes have the capacity to store water for extended periods until demand increases.

Trustpower concurs with other industry participants that through investment in new transmission and expected growth in new electricity demand, the sector will adapt to the closure of the smelter and rebalance New Zealand's electricity system over a relatively short period. Longer term electrification of the economy remains a positive driver for growth.

David Prentice
Chief Executive