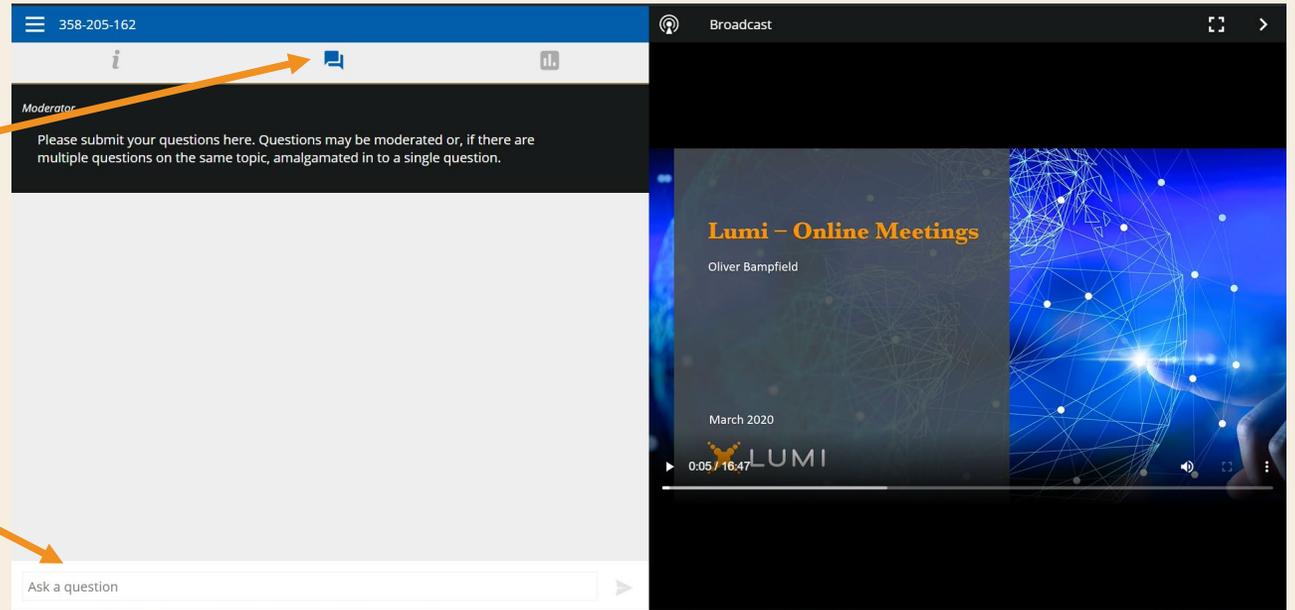


AGM STARTING AT 2PM...

How to ask questions during the meeting...

When the Question function is available, the Q&A icon will appear at the top of the app.



To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow.

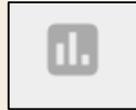
Your question will be sent immediately for review.



AGM STARTING AT 2PM...

How to vote during the meeting...

When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen.



358-205-162

You have voted on 3 of 5 items

ITEM 2 - Adoption of Remuneration Report
For - Vote received

<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Withheld
--------------------------------------	-------------------------------	--------------------------------

CANCEL

ITEM 3.1 - Elect Mr Trent Patterson as a director
For - Vote received

<input checked="" type="radio"/> For	<input type="radio"/> Against	<input type="radio"/> Withheld
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CANCEL

ITEM 3.2 - Re-elect Ms Caroline Edwards as a Director
Withheld - Vote received

<input type="radio"/> For	<input type="radio"/> Against	<input checked="" type="radio"/> Withheld
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CANCEL

ITEM 3.3 - Re-Elect Mr Ravi Shah as a Director

Broadcast

Shareholder Comms

LUMI ONLINE SHAREHOLDERS' MEETING GUIDE 2020

Updates to voting procedures

Essential information for attending the meeting

Navigation

LUMI

www.lumiglobal.com

To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.

There is no submit or send button, your selection is automatically recorded.





ANNUAL GENERAL MEETING

24 JULY 2020



WELCOME AND AGENDA FOR THE MEETING



Welcome



Update from
the Chair



Chief
Executive
Overview



Resolutions
including
director
appointments



Wrap up and
questions

UPDATE FROM THE CHAIR

PAUL RIDLEY-SMITH

External influences and corporate governance

1. COVID-19
2. NZAS decision to close Tiwai Point
3. Freshwater reforms
4. Electricity and broadband markets
5. Corrections to our corporate governance disclosures



CHIEF EXECUTIVE OVERVIEW

DAVID PRENTICE

BOARD AND LEADERSHIP TEAM



Kevin Baker
Director



Peter Calderwood
General Manager Strategy
and Growth



Craig Neustroski
General Manager
Markets



Kevin Palmer
Chief Financial Officer and
Company Secretary



Melanie Dyer
General Manager
People and Culture



David Prentice
Chief Executive
and Director



Geoff Swier
Director



Stephen Fraser
General Manager
Generation



Sam Knowles
Director



Paul Ridley-Smith
Chair



Fiona Smith
General Manager
Customer Operations



Keith Turner
Director



Susan Peterson
Director

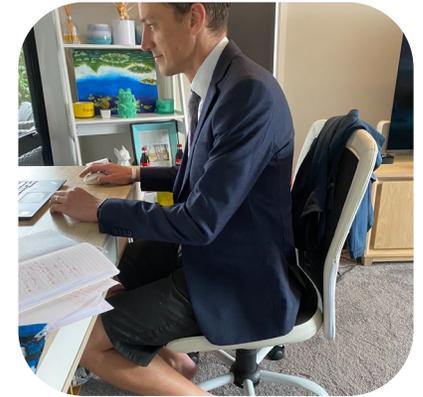
COVID-19: Business Continuity

Successfully transitioned 770 staff to work from home within days.

Previous investment in technology allowed seamless transition to online meetings.

Held over 9,400 meetings in May alone with over 550 in some meetings.

Business continuity plans were put into effect to ensure uninterrupted customer service and safety and wellbeing of our people.



COVID-19: Uninterrupted Customer Services

Established systems and processes to provide additional support to customers in hardship.

Suspended normal debt collection activity.

Made over 10,000 proactive calls to elderly and vulnerable customers to check on their wellbeing and offer support.

Generation stations maintained typical plant availability for this time of year.

Site teams remained at work, on-call and performing critical routine maintenance.



FY-20 CHALLENGING, BUT SOLID PROGRESS...

\$97.6 m
Group
NPAT
↑ 3%

\$186.4 m
Group
EBITDAF
↓ 16%

1,759 GWh
generation
volumes
↓ 12%

Over
104,000
Telco
Customers
↑ 8%

\$154.2m
Generation
EBITDAF
↓ 10%

\$35.3m
Retail
EBITDAF
↓ 45%

73% of telco
connections
are fibre

GENERATION - Weather impacts

Total electricity generation production was 11.8% below the previous year, and 8.2% below our long-run average mainly due to mild autumn/early winter.

Hydro inflows were low in the latter half of the year with generation in the North Island particularly impacted by the drought conditions.



Low lake levels at Lake Coleridge, SI

UNPLANNED HIGHBANK OUTAGE

Damage to the guide bearing of Trustpower's fourth largest machine, located at Highbank Power Station, resulted in a three-month forced outage.

Our diverse generation portfolio highlights our resiliency during planned and unplanned outages.



Highbank

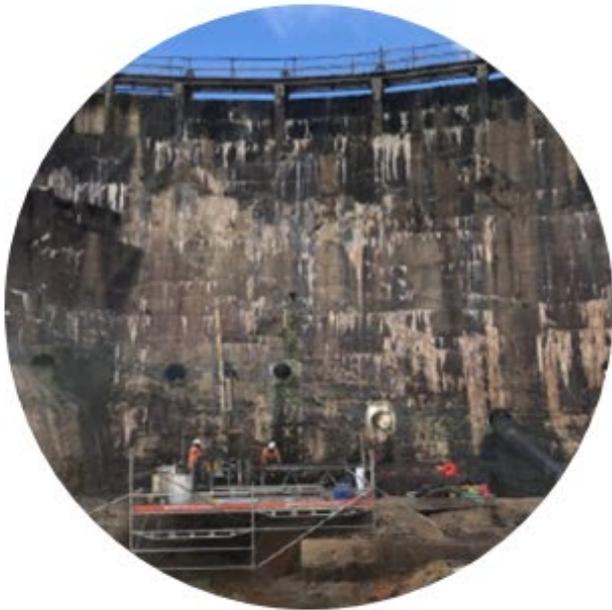


Highbank rotor being lifted into the stator

WAIPORI SCHEME OUTAGE

Our eight-week planned full scheme outage at Waipori enabled us to tackle more than 60 jobs on the site, including undertaking critical tunnel repairs and completing a comprehensive programme of planned routine and preventative maintenance.

This included preparatory inspection work for some upcoming generator replacement projects.



Investigations – WP12 Dam



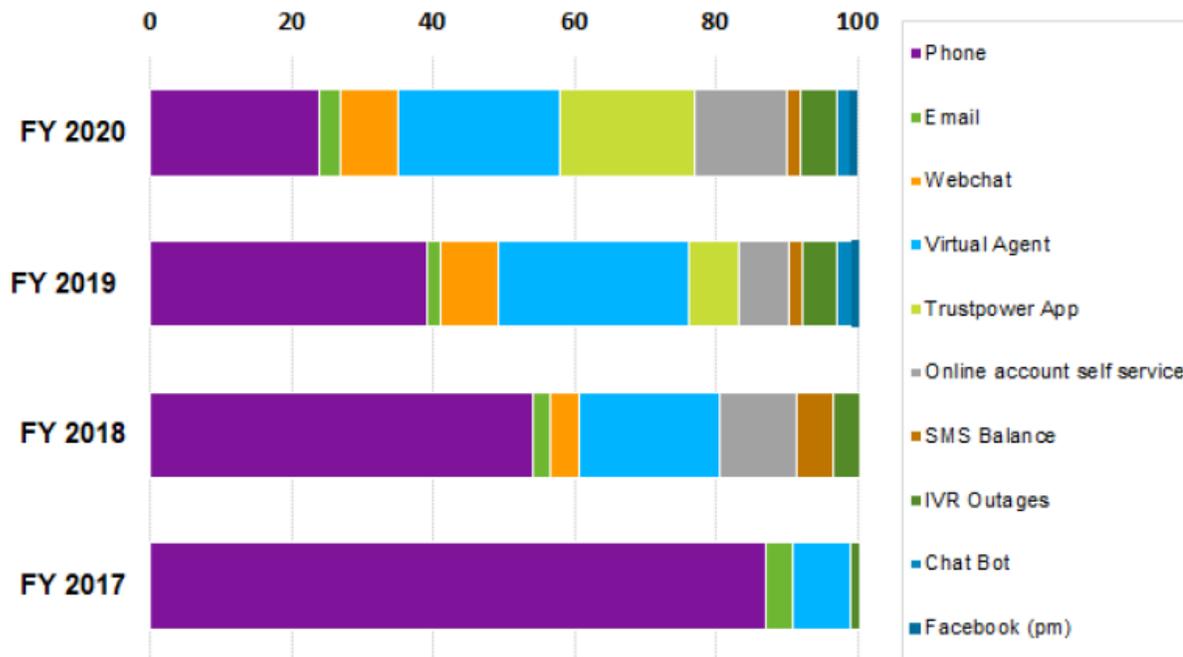
Repairs – WP12 Surge Chamber



Investigations and Repairs – WP12 Tunnel 2

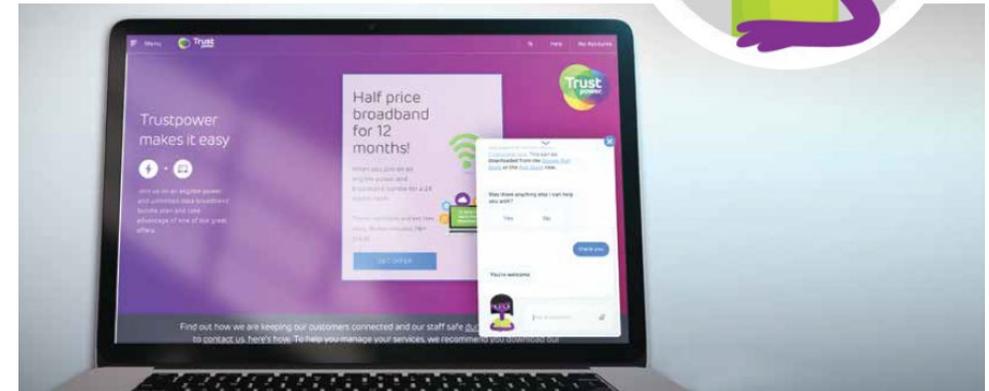
Meeting our customer's increasing demand for digital interaction with market leading innovation

During lockdown our digital channels assisted in meeting increased customer demand by servicing 91% of 834,000 customer contacts.



TONI TO THE RESCUE

A virtual assistant is helping Trustpower customers navigate their services in the digital world.



Toni, our chatbot, is one of the first animated, personalised chatbots in NZ, helping our customers stay in touch and in control of their account.



GROWING CAPABILITY AND CUSTOMERS

Telco continues to be a source of growth with data demand doubling since January 20 19.

Introduced Mobile and Wireless Broadband.

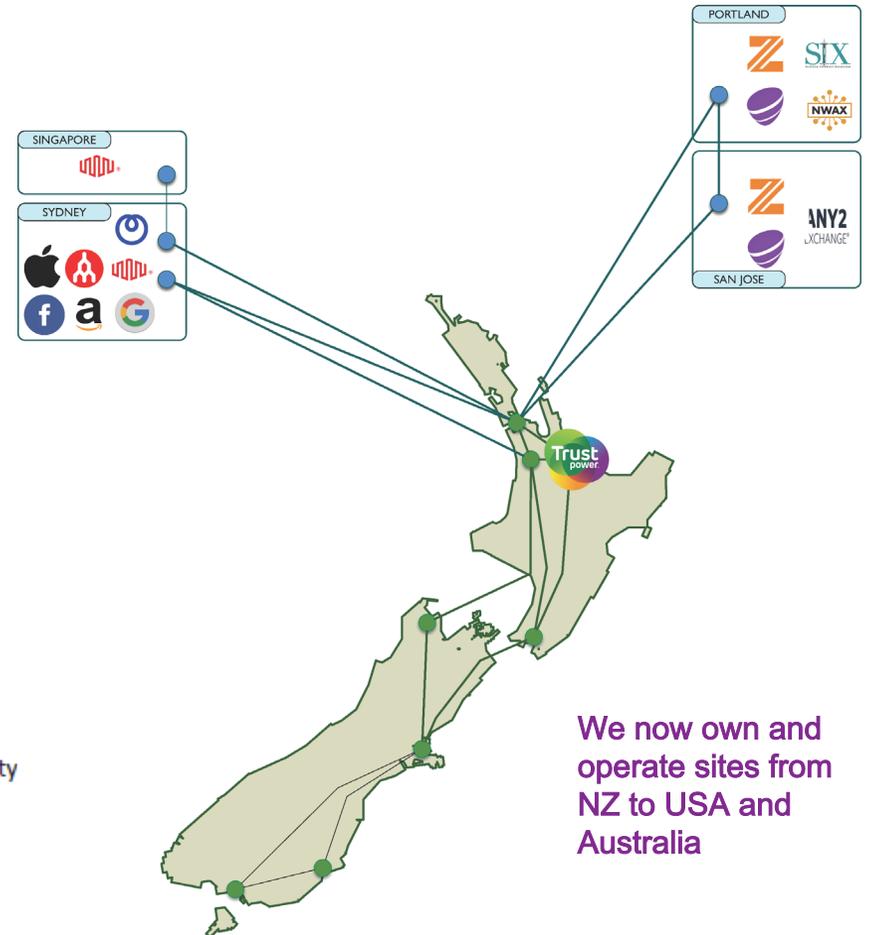
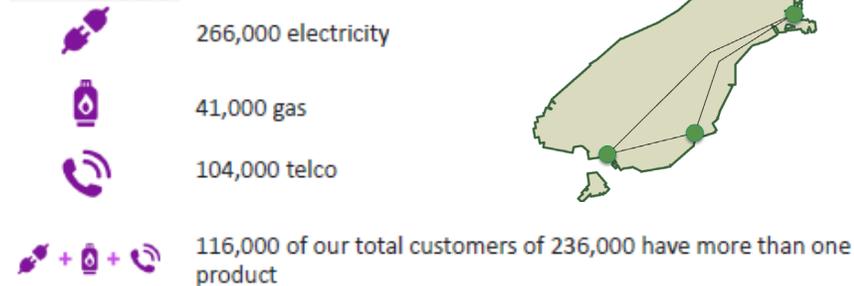
Invested in greater ISP network control and capability resulting in faster connections and better network resilience for customers.

Successfully doubled network capacity for internet traffic during live streaming of the Rugby World Cup, proving our ISP capability.



Free public WiFi at Aims Games

Current connections



We now own and operate sites from NZ to USA and Australia

OUR COMMITMENT TO PEOPLE AND PLANET

Adopted the internationally recognised integrated reporting framework, describing the resources we use, and how we use them.



Creating shared value for a better future.



Looking at our total societal impact including environmental, social and financial sustainability.



Recognising that partnerships are important in any considerations around sustainability.

LOOKING AHEAD

The COVID-19 crisis has meant a rethink of what has changed and how it impacts our strategy and delivery.

Reviewing and updating our performance framework to ensure that targets and performance are aligned, to continue to drive success in a post-lockdown world.

Anticipate increases in long term national electricity demand due to transition to a low carbon future.

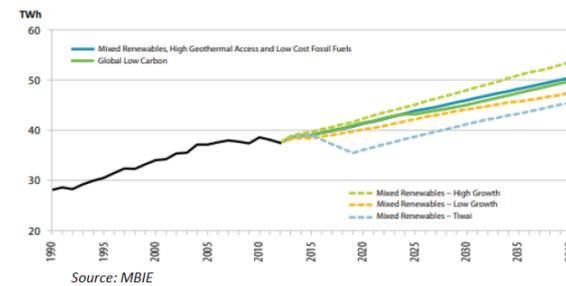
Electricity demand

Key convictions

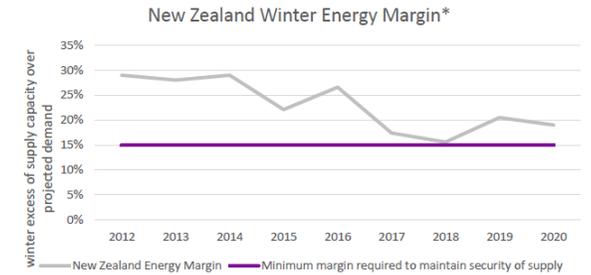
Short term prices are impacted primarily by weather however longer term pricing is impacted by expectations of demand. If demand is expected to exceed supply then wholesale prices will move in an average year to the level required to encourage new generation to be built.

Trustpower agrees with the market consensus that demand for electricity will increase materially over the next 2-3 decades

Figure 1 – Grid level electricity demand by scenario and sensitivity



Supply and demand are currently near equilibrium



The key unknown is what impact the COVID 19 pandemic and the cost of new technology will have on prices

*New Zealand Energy Margin from Trustpower Security of Supply Annual Assessment the year prior to delivery.



Trustpower has the capability to prosper in uncertain times

The FY20 operating result was overall disappointing but we expect an improved FY21.

Continue to navigate the challenges of the COVID-19 pandemic.

Continue to build capability to compete in the digital world.

Two new products developed this year; wireless broadband and mobile.

Strong asset base in both generation and ISP infrastructure.

Highly capable staff with strong distributed leadership throughout the organisation.

QUESTIONS



THANK YOU



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