

ANNOUNCEMENT

18 October 2023

Manawa Energy bonds go green

Manawa Energy's three NZX-listed bonds¹ have been approved as Green Bonds by NZX today, resulting in over 80 per cent of the company's debt being classified as green.

To support the Green Bond designation, Manawa Energy ('Manawa') has established a new Sustainable Finance Framework ('Framework'). The Framework outlines how Manawa intends to issue and manage bonds or loans in alignment with internationally recognised sustainable finance principles, including the Green Bond Principles.

The Framework enables Manawa to recognise its existing bonds as Green Bonds and also support future issuances of Green Bonds by notionally allocating an amount equal to the net proceeds of the Green Bonds to refinance or finance qualifying renewable energy assets, including hydroelectricity.

Manawa Energy's Chief Financial Officer Phil Wiltshire noted that as one of Aotearoa New Zealand's largest renewable energy generators, Manawa has an important role in supporting the country's renewable energy and emissions goals. "The Green Bonds provide a way for investors to contribute capital to the energy transition and have exposure to our portfolio of renewable electricity assets."

Mr Wiltshire acknowledged the support of Westpac NZ, which acted as Sole Sustainability Coordinator. DNV provided a Second Party Opinion to confirm Manawa's Framework and Green Bonds comply with the Green Bond Principles.

Westpac NZ's Director of Sustainable Finance, Kate Archer, applauded Manawa for its focus on sustainability. "We're delighted to work together with Manawa Energy to deliver greater renewable energy outcomes. The company's commitment to invest in the delivery of further renewable electricity, while enhancing its existing generation assets, is an important part of New Zealand's transition to a low-carbon economy. The Framework enables Manawa to align these sustainability aspirations with its financing."

¹ MNW170, MNW180 and MNW190

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MORE INFORMATION

Green finance

For more on Manawa Energy's Green Finance Programme, register of eligible assets and Sustainable Finance Framework please visit manawaenergy.co.nz/greenfinance. This includes the Second Party Opinion issued by DNV Business Assurance Australia Pty Ltd.

The Framework is verified as aligning with the International Capital Markets Association Green Bond Principles and the Asia Pacific Loan Market Association Green Loan Principles.

About Manawa Energy

Manawa Energy is Aotearoa New Zealand's largest independent electricity generator and renewables developer. We have 26 power schemes throughout New Zealand and a total installed capacity of 510 megawatts, generating an average of 1942 gigawatt hours of electricity per year. We supply around 650 commercial and industrial customers via 6,400 electricity connections.

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.