



ANNOUNCEMENT

22 March 2024

FY24 market guidance update

Independent power producer and renewable energy developer Manawa Energy ('Manawa') advises that the company's EBITDAF for the year to 31 March 2024 is likely to be in the range of \$142m to \$147m, above the previous guidance range of \$120m to \$140m. Capital expenditure guidance remains unchanged at \$65m to \$80m.

The revision is driven by several factors, including an increased focus on operating efficiencies and value capture, favourable energy trading conditions in Q3 and Q4, and relatively strong irrigation demand. It is contingent on there being no material events for the remainder of the financial year.

Manawa has also continued to progress and expand its pipeline of renewable development options, with the following milestones achieved in recent months:

- secured resource consent from the Marlborough District Council for the previously announced [Argyle Solar Farm](#) (~28MWac), adjacent to its Branch River hydro power scheme in Marlborough. Manawa is currently preparing a resource consent application for an expansion of the Argyle Solar Farm up to ~65MWac that is expected to be lodged in early FY25; and
- secured land options for a potential 100MW wind farm opportunity in Marlborough, along with a ~200MWac solar opportunity in the Mackenzie Basin, taking Manawa's secured pipeline of wind and solar options to more than 1.2GW.

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About Manawa Energy Limited

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.

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.