



MEDIA RELEASE

For immediate release

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FY2022 Market guidance

While the ongoing strategic review has created considerable uncertainty due to investor demand, Trustpower wishes to provide the following market guidance for FY-2022, assuming the retail business is held for the course of the year:

Group EBITDAF in the range of \$200 - \$225 million.

This assumes:

- Forward wholesale electricity prices in line with the forward price curve currently observed.
- Generation volumes of 1,863 GWh (~4% below average), reflective of current storage and hydrology.
- Overall customer numbers in line with current levels however telco connections reaching ~121,000.
- Average temperatures and customer consumption.

Note that current wholesale pricing and hydrology volatility make forecasting financial impacts more challenging.

Group CAPEX in the range of \$43 – \$59 million.

This is made up of:

- Generation \$29 - \$40 million. Reflective of ongoing enhancement, safety, and modernisation programmes. Range reflects uncertainty in timing.
- Technology and business improvement \$12 - \$16 million
- Other \$2 - \$3 million

Ends

Contacts

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About Trustpower

Trustpower is New Zealand's fifth largest electricity generator and fourth largest energy retailer by market share, with approximately 12% electricity retail market share. It owns 25 hydro power schemes throughout New Zealand with a total installed capacity of 498MW. It operates a multi-product retail business, including electricity, gas and telecommunications products with approximately 265,000 electricity connections, 44,000 gas connections and 112,000 telecommunications connections. For further information see trustpower.co.nz