



Better together.

NZX Announcement

Wednesday, 8 April 2020

Infratil Investor Update

Trustpower has assisted Infratil in the preparation of its 8 April 2020 investor briefing.

Below is the extract from that briefing that refers to Trustpower:

- National demand for electricity is down about ~15% on pre-COVID-19 levels, with higher Mass Market demand (Retail) more than offset by lower Commercial and Industrial demand;
- Data demand is setting new records, but Trustpower networks are coping well;
- Wholesale electricity prices are softer, but the impact on Trustpower is not expected to be material;
- Currently \$135 million of bank facility head room. Upcoming maturities are in July 2020 (\$25 million) and October 2020 (\$55 million), with work underway to proactively extend these lines; and
- Trustpower hasn't yet observed any material impacts on cash collection and credit but notes this risk factor in a prolonged shutdown and consequent economic downturn.

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