

2 May 2022

Update on retail sale and Manawa Energy launch

The conditions of the sale of Trustpower's gas, telecommunications, and retail electricity supply business (excluding the supply of electricity to commercial and industrial customers) to Mercury NZ Limited have been met and completion of the sale is scheduled to occur today (effective as of 1 May 2022).

The final sale price of \$467m is made up of an underlying price of \$426m and a \$41m payment for estimated working capital. The working capital value does not include 'accounts payable as at completion' which are retained by Trustpower. After settling all working capital balances Trustpower expects to receive net proceeds from sale between \$432m to \$442m. Note the sale and purchase agreement includes typical working capital wash-up provisions.

No further announcements will be made following completion.

The company confirms its name change to Manawa Energy Limited, as previously advised to the market in August 2021, takes effect today.

Details of Manawa Energy's strategy, capability and targets will be provided alongside our FY-22 full-year results on 16 May 2022.

Launch media release available at www.manawaenergy.co.nz/news

NZX Name Change Information

| | Before 2 May 2022 | From 5 May 2022 |
|--------------|--------------------|-----------------------|
| Company name | Trustpower Limited | Manawa Energy Limited |
| Ticker code | TPW | MNW |
| ISIN | NZTPXE0001S5 | Remains unchanged |

Other Manawa Energy Group Name Changes Effective 2 May 2022

| Before 2 May 2022 | From 2 May 2022 |
|---|----------------------------------|
| Manawa Energy Limited (formerly Hopsta Limited) | Manawa Energy Generation Limited |
| Trustpower Insurance Limited | Manawa Energy Insurance Limited |
| Trustpower Metering Limited | Manawa Energy Metering Limited |

About Manawa Energy Ltd.

Manawa Energy is New Zealand's largest independent* electricity generator and renewables developer, with 26 power schemes throughout New Zealand and a total installed capacity of 498MW. Its commercial and industrial electricity business supplies around 680 customers at more than 14,000 electricity connections nationally, currently supplying ~1,250GWh per annum.

*By independent we mean without an integrated mass market retail business

Investor enquiries:

Phil Wiltshire

General Manager: Corporate Services

phil.wiltshire@manawaenergy.co.nz

027 582 6600

Media enquiries:

Abbie Siely

Head of Community and Communications

abbie.siely@manawaenergy.co.nz

021 276 5319

