

Quarterly Operating Report | Q2-24



Quarterly Insights

Prices higher than comparative periods:

- Spot pricing over the quarter was significantly higher than the preceding quarter and the pcp. Benmore daily pricing averaged \$116/MWh (84% higher than pcp) and Otahuhu averaged \$131/MWh (87% higher than pcp). This compares to \$67/MWh and \$87/MWh respectively for the preceding quarter, and \$63/MWh and \$70/MWh respectively for the pcp.

Strong hydro production; wind volumes also elevated:

- Generation production volumes of 579 GWh across the period were 5% above the 10-year average despite hydro inflows being 39 GWh below average. South Island volumes were particularly strong – 47% higher than the pcp and 35% higher than the preceding period. This was driven by increased use of storage to prepare for a planned extended upcoming outage at Waipori (Lake Mahinerangi) and to capture strong prices observed over the quarter;
- Wind PPA volumes of 182 GWh were 6% higher than the 10-year average; and
- Manawa storage fell from 133% of average at the end of Q1 to be sitting at 82% of average at the end of Q2. Total national storage fell from 126% to 104% of the 10-year average across the same period.

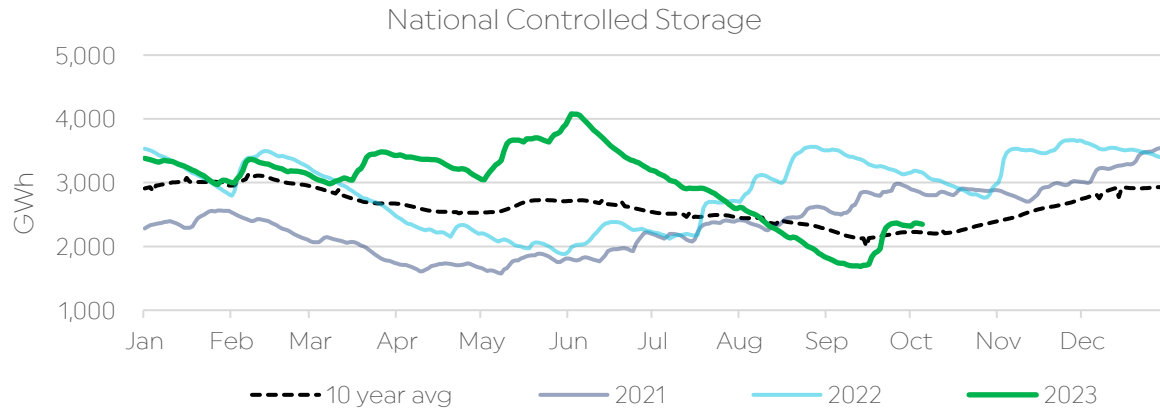
ASX forward prices remain strong:

- All annual strip products on the ASX increased across the quarter (average increase of 4%), with CY27 strips opening in early October at levels in line with current forward years.

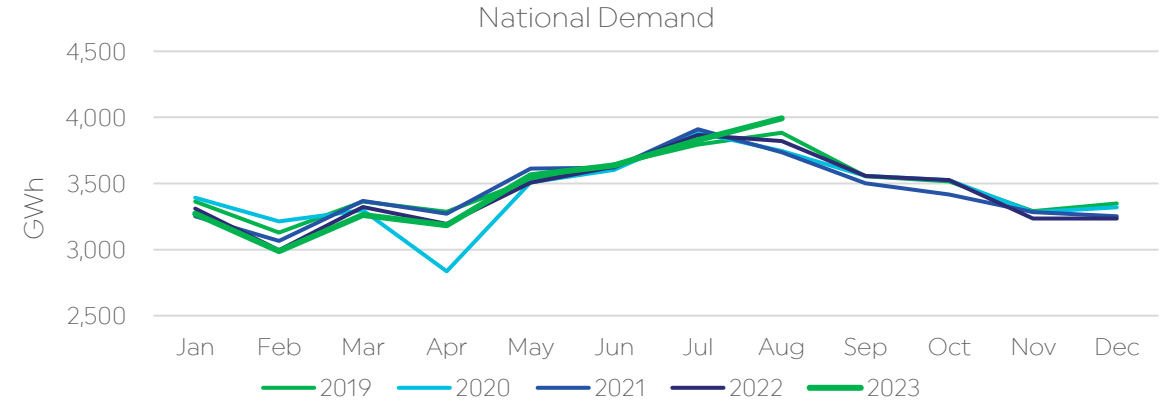
Manawa announced some key personnel changes across the period:

- Paul Ridley-Smith (Chair) and Kevin Baker (Director) stepped down from the Board;
- Deion Campbell announced as new Chair of the Board along with Phillippa Harford and Joe Windmeyer as new directors (non-independent);
- David Prentice resigned as Chief Executive, with Clayton Delmarter announced as interim Chief Executive; and
- Catherine Thompson (GM Regulatory and Risk) resigned.

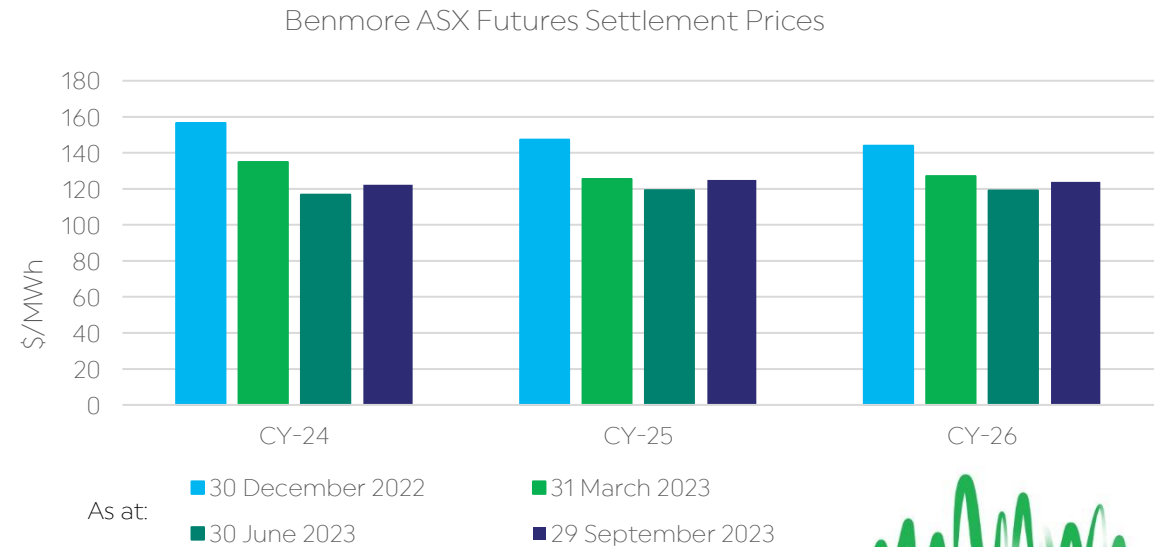
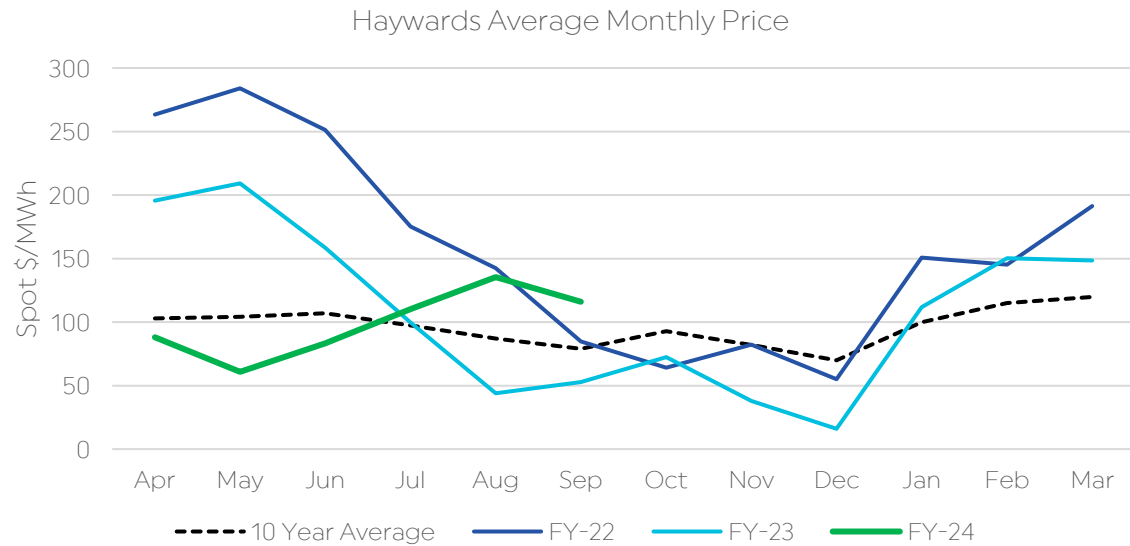
Wholesale Electricity Market



SOURCE: NZX Hydro

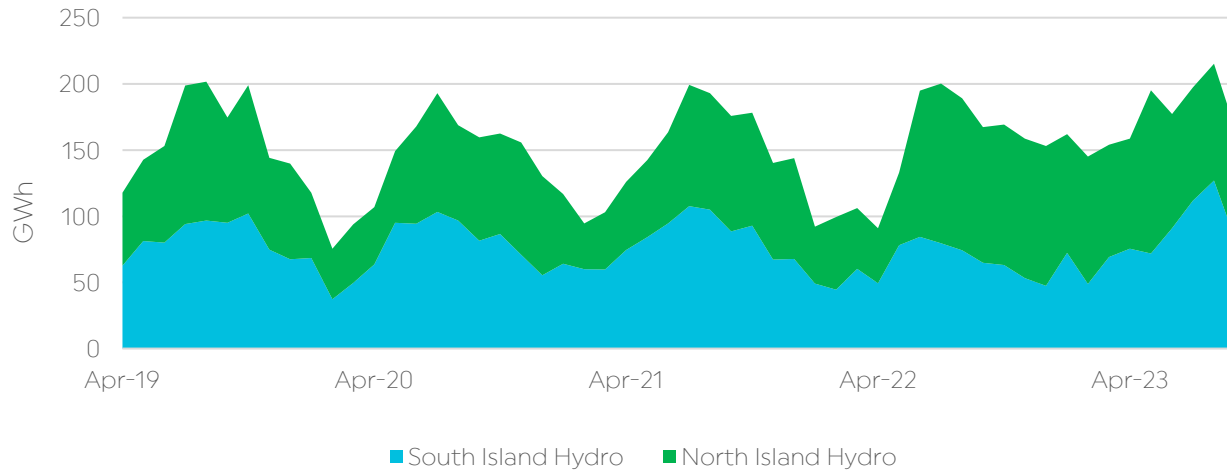


NOTE: September 2023 demand not available at time of release

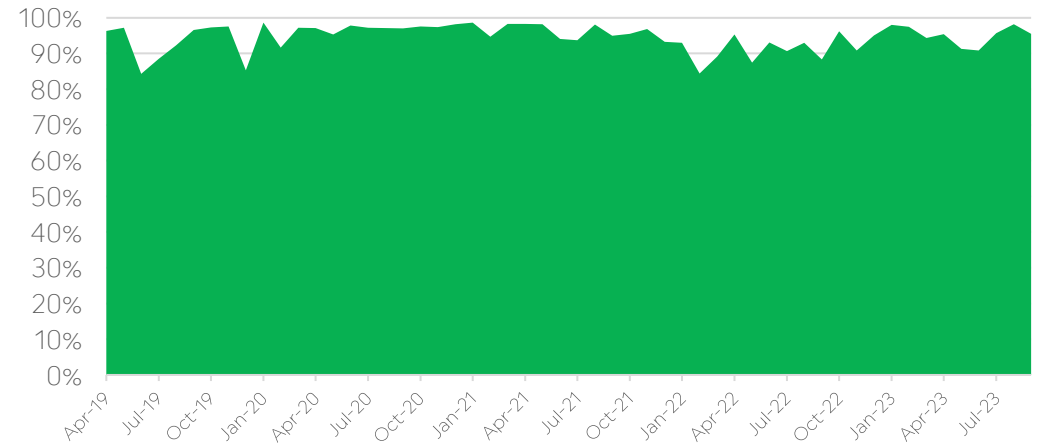


Generation

Monthly Generation Volumes



Percentage of Potential Revenue Achieved



**Q2-24
NI Generation**

↓ **24%**
vs pcp

**Q2-24
SI Generation**

↑ **47%**
vs pcp

**Q2-24
GWAP/TWAP**

NI 1.03
SI 1.07

\$127/MWh

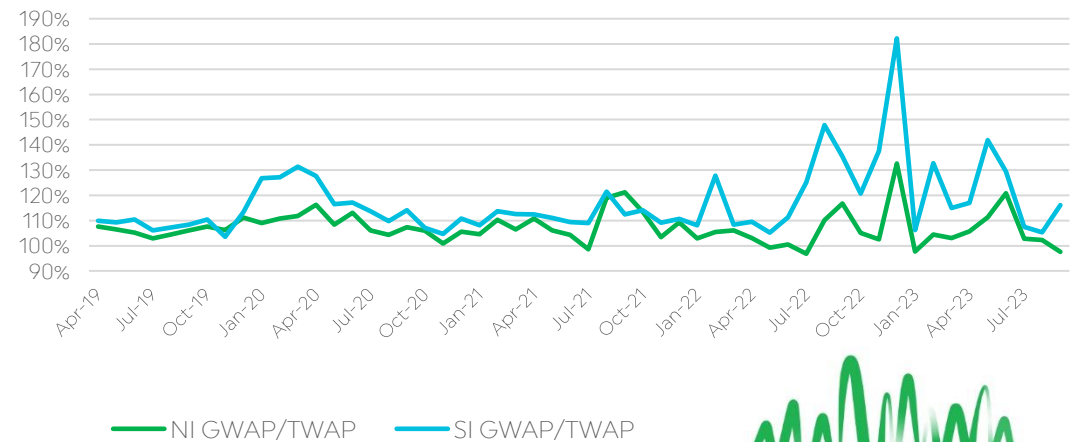
New Zealand Load Weighted Average Price (LWAP)

\$126/MWh

New Zealand Generation Weighted Average Price (GWAP)

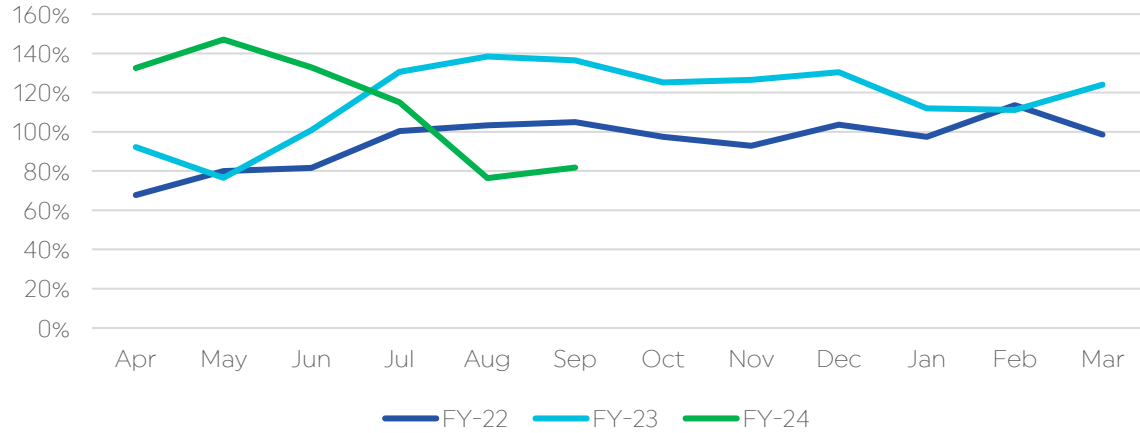
NOTE: Q2 Prices

GWAP / TWAP

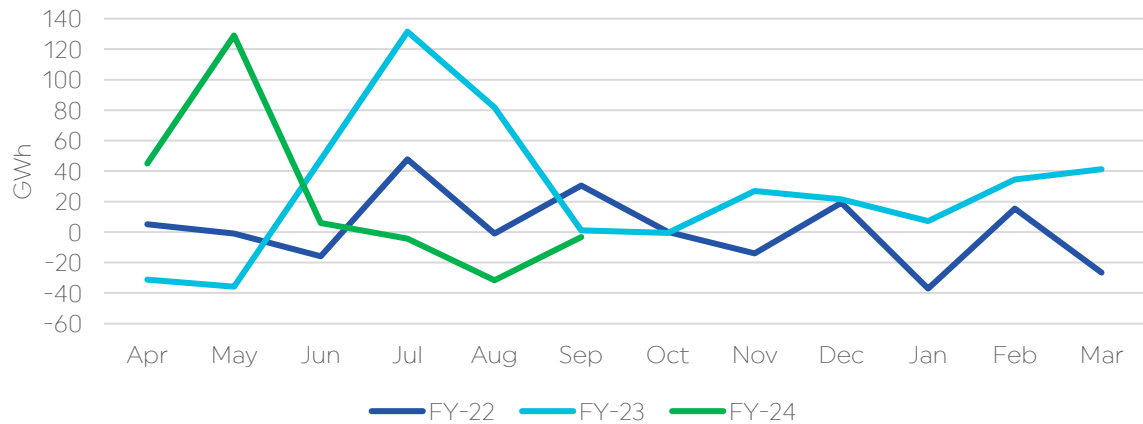


Generation

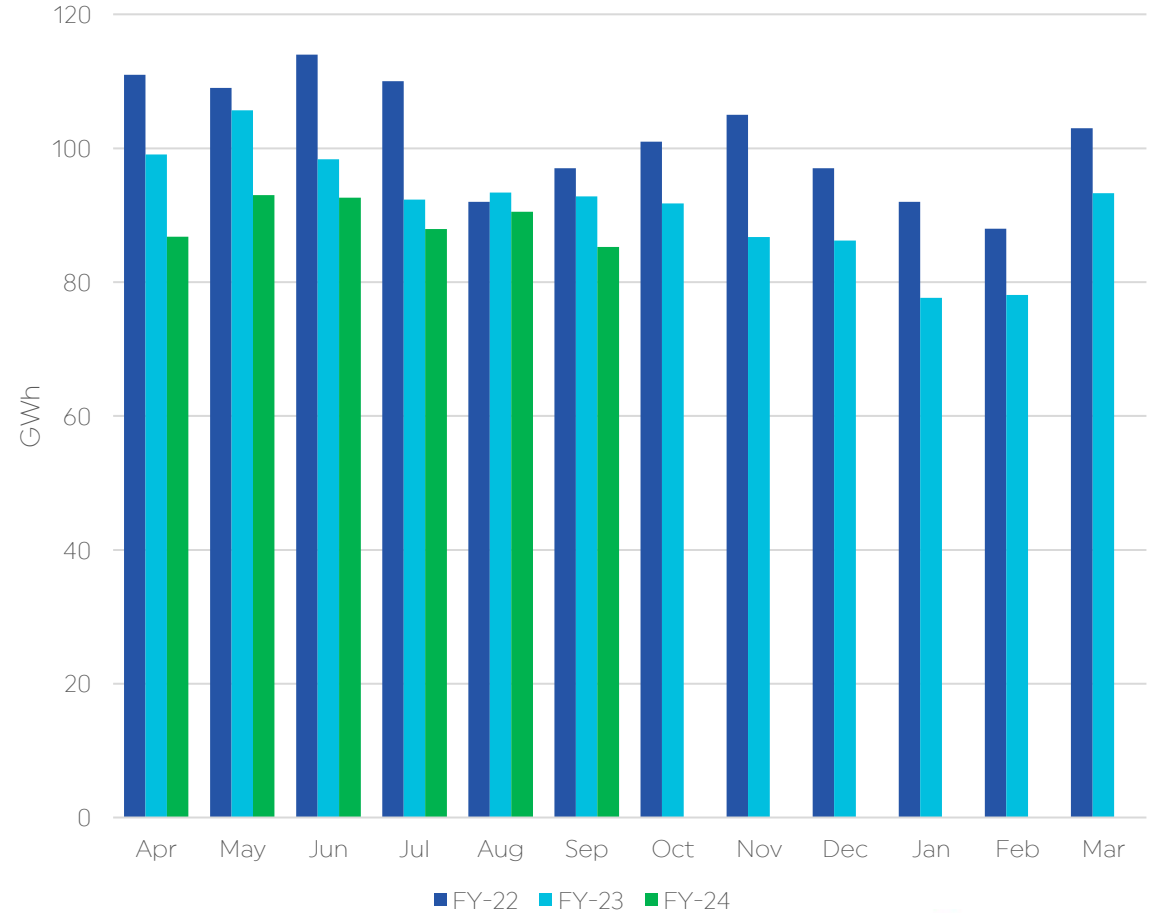
Manawa Lake Levels - % of long term average



Inflow variance to long term average (incl. spill)



C&I Customer Volumes



Operating statistics

	Q1 FY-22	Q1 FY-23	Q1 FY-24	Q2 FY-22	Q2 FY-23	Q2 FY-24	Q3 FY-22	Q3 FY-23	Q3 FY-24	Q4 FY-22	Q4 FY-23	Q4 FY-24
Sales												
MM Retail sales (GWh)*	474	129	-	603	-	-	387	-		355	-	
C&I sales - Fixed Price (GWh)	104	106	106	102	105	96	104	112		97	103	
C&I sales - Spot (GWh)	231	197	166	196	174	168	200	153		186	147	
MCY sales (GWh)	-	360	536	-	610	608	-	448		-	406	
Total Sales (GWh)	809	792	808	901	888	872	691	712		638	655	
LWAP (\$/MWh)	288	200	86	156	73	127	75	48		176	141	
Energy Production and Purchases												
North Island generation production (GWh)	179	207	292	267	338	257	235	317		144	271	
South Island generation production (GWh)	253	212	238	301	219	322	228	164		154	190	
Wind PPA offtake (GWh)	150	142	132	169	163	182	152	159		128	131	
Net other external purchases (GWh)	94	121	134	52	53	28	67	3		119	132	
Total Energy Production and Purchases (GWh)	676	682	796	790	772	790	681	642		545	724	
GWAP (\$/MWh)	287	189	88	148	75	126	72	49		171	140	
Other Information												
Resource consent non-compliance events^	1	3	3	2	2	4	2	2		-	2	
Recordable Injuries**	4	2	2	2	1	-	6	1		6	2	
Staff numbers (full time equivalents)	790	233	235	766	236	234	789	234		777	238	

* MM Retail business sold on 1st May 2022.

^ Events are recorded only when they have been confirmed as non-compliance events by the relevant regulatory authority. The number of historically reported non-compliant events are subject to change given timings in confirmation of non-compliance.

** Recordable injuries now includes contractor injuries; historic numbers have been re-stated.

Operating statistics

	YTD FY-22	YTD FY-23	YTD FY-24	Full Year FY-22	Full Year FY-23	Full Year FY-24
Sales						
MM Retail sales (GWh)*	1,077	129	-	1,819	129	
C&I sales - Fixed Price (GWh)	206	210	202	407	424	
C&I sales - Spot (GWh)	427	371	334	813	671	
MCY sales (GWh)	-	970	1,144	-	1,824	
Total Sales (GWh)	1,710	1,680	1,681	3,039	3,048	
LWAP (\$/MWh)	217	149	106	176	127	
Energy Production and Purchases						
North Island generation production (GWh)	446	545	550	824	1,132	
South Island generation production (GWh)	554	431	560	936	785	
Wind PPA offtake (GWh)	320	305	313	600	596	
Net other external purchases (GWh)	146	174	162	332	308	
Total Energy Production and Purchases (GWh)	1,466	1,455	1,586	2,692	2,821	
GWAP (\$/MWh)	208	124	108	166	109	
Other Information						
Resource consent non-compliance events^	3	5	7	5	9	
Recordable Injuries**	6	3	2	18	6	
Staff numbers (full time equivalents)	766	236	234	777	238	

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Glossary

Term	Definition
Asset Availability	Total hours asset(s) available or operating/Total hours in month. Excluding planned outages.
C&I	Commercial and Industrial customers
EOM	End Of Month
FTE	Full Time Equivalent
Gross Margin	Gross Revenue – Direct Cost of Sales
GWAP	Generation Weighted Average Price – Average revenue per unit reference to Benmore for South Island and Whakamaru for North Island. Refers to own generation only.
GWh	Gigawatt hour(s) – unit of energy
KCE	King Country Energy
LY	Last year
LWAP	Load Weighted Average Price – Average cost of energy per unit for the C&I business only.
Main lakes	Waipori, Cobb, and Coleridge schemes.
MWh	Megawatt hour(s) – unit of energy

Term	Definition
NI	North Island
OPEX	Operating expenditure
pcp	Prior corresponding period
Percentage of Potential Revenue Achieved	Total monthly Manawa Energy (excluding KCE) generation spot revenue less the value of lost market revenue due to outages, expressed as a percentage.
Recordable Injury	Lost Time and Medical Treatment Injuries
ROR	Run-of-River. A scheme classification that denotes no (or very little) ability to store water).
SI	South Island
TRIFR	Total Reportable Injury Frequency Rate. Measured per 200,000 hours.
TWAP	Time-Weighted Average Price
Var	Variance
YoY	Year-On-Year
YTD	Year-To-Date

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