MANAWA ENERGY

Quarterly Operating Report

Q3-24

October 2023 – December 2023

Quarterly Insights

Spot pricing over the quarter was elevated, largely driven by declining national hydro storage levels over the period, thermal outages, and an El Nino climate outlook.

Benmore daily pricing averaged $134/MWh (267% higher than pcp) and Otahuhu averaged $156/MWh (229% higher than pcp). This compares to $116/MWh and $131/MWh respectively for the preceding quarter.

Generation production volumes of 474GWh across the period was in line with the 10-year average and in line with the pcp, despite the Waipori scheme being out of service for 2 months on a planned outage.

The Waipori outage is on schedule, with an expected return-to-service in early February 2024.

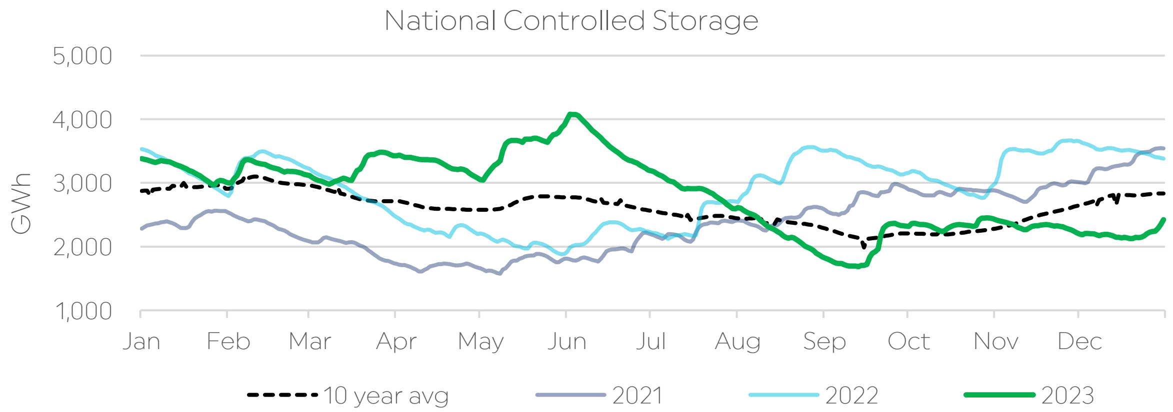
Wind PPA volumes of 181GWh were 5% higher than the 10-year average and 14% higher than the pcp.

Manawa storage (as a % of average) has remained steady over the last 5 months - closing December 2023 at 76% of average. Annual strip pricing products for CY24 on the ASX increased across the quarter, with Benmore CY24 increasing by 29% to $158/MWh (as of 29th December).

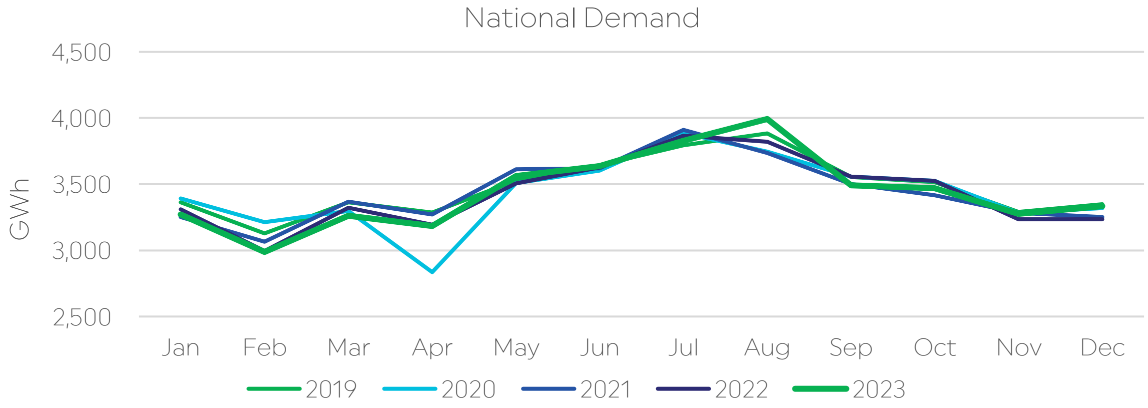
Manawa Energy's three NZX-listed bonds were approved as Green Bonds by NZX in October, resulting in over 80 per cent of the company's debt being classified as green.

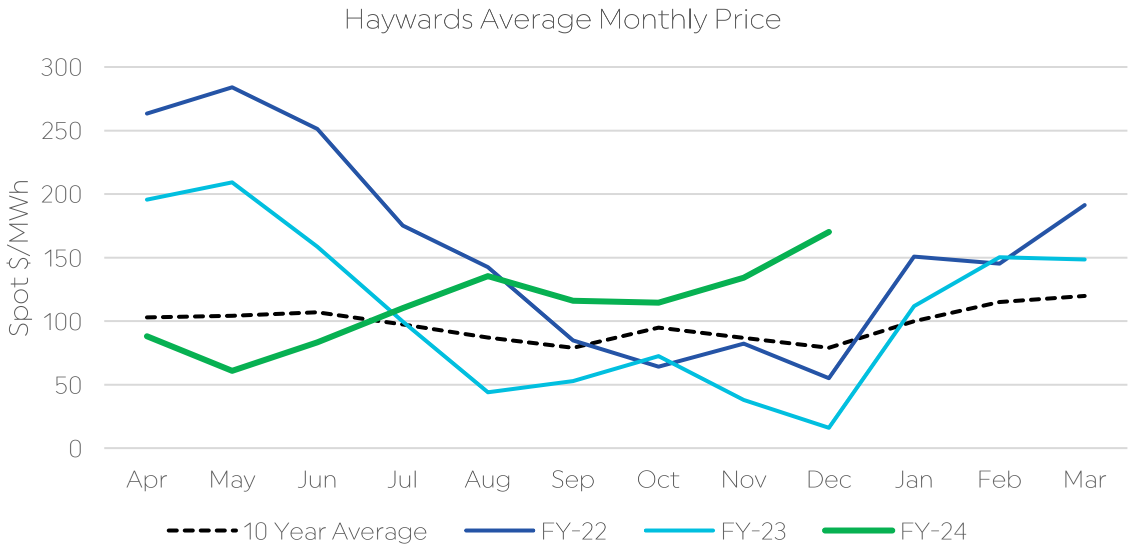
Pioneer Energy and Manawa Energy announced a 50/50 partnership to pursue development of the ~300MW Kaihiku Wind Farm in southwest Otago.

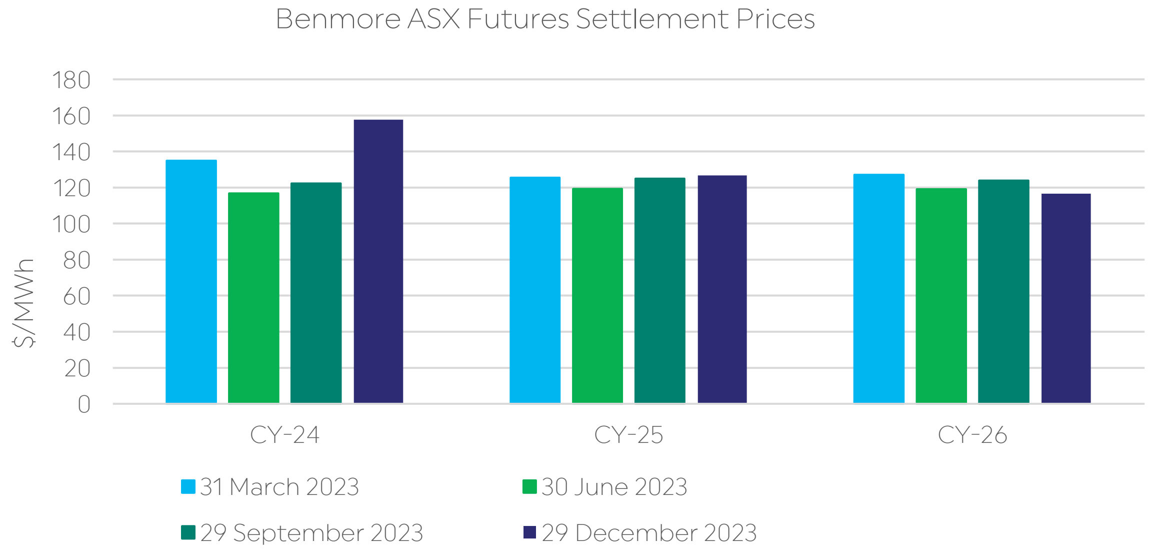
Wholesale Electricity Market



SOURCE: NZX Hydro







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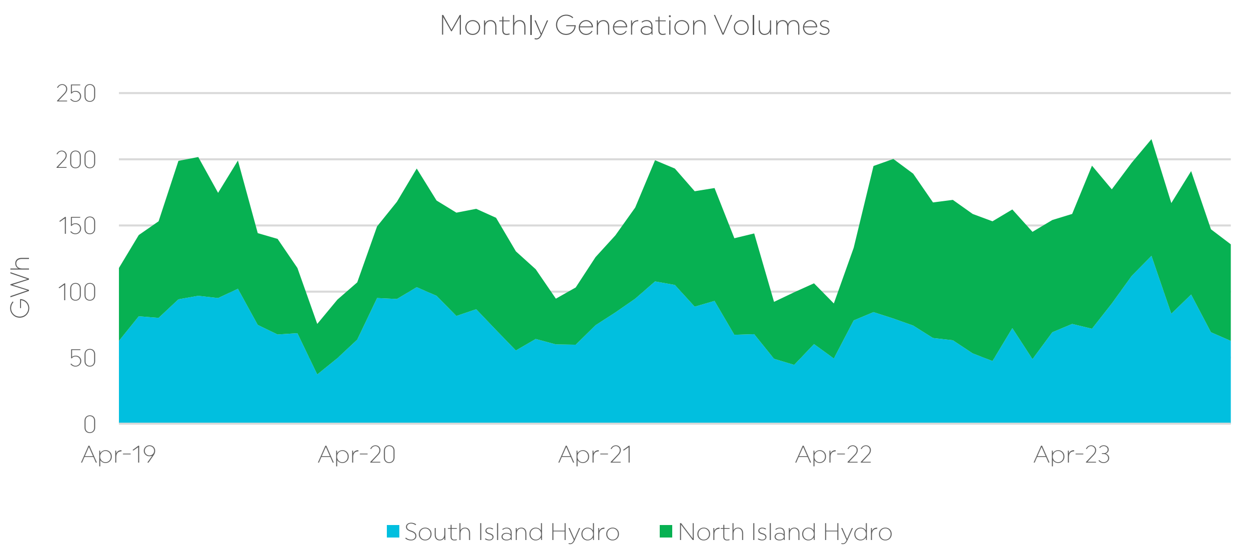
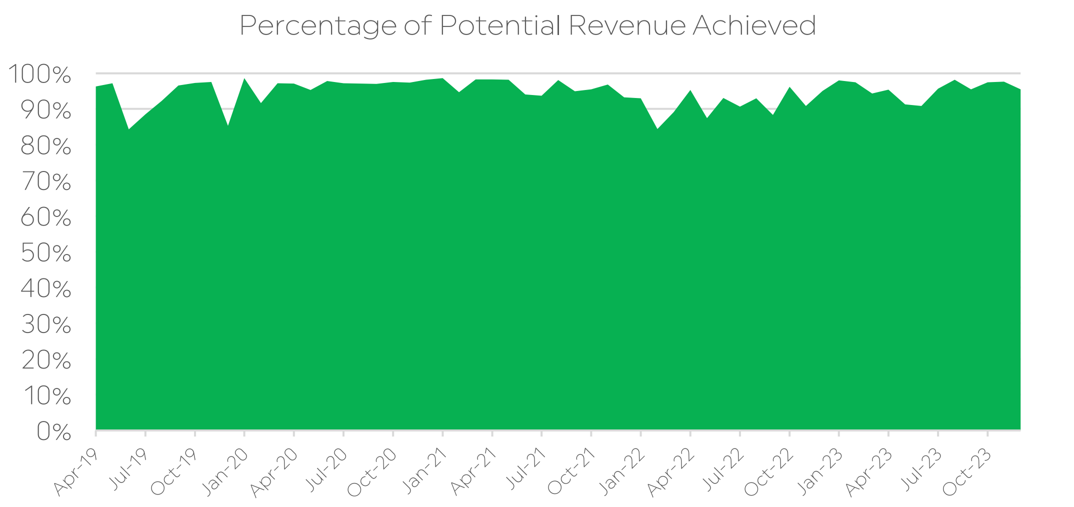
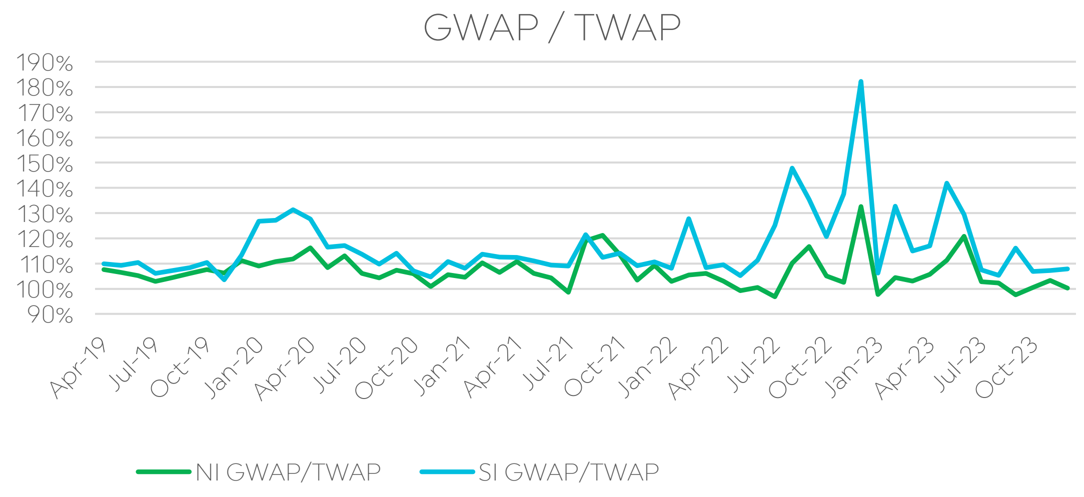
Generation





Q3-24 NI Generation	Q3-24 SI Generation	Q3-24 GWAP/TWAP
↓23% vs pcp	↑40% vs pcp	NI 1.00 SI 1.04



$153/MWh New Zealand Load Weighted Average Price (LWAP)

$143/MWh New Zealand Generation Weighted Average Price (GWAP)

NOTE: Q3 Prices

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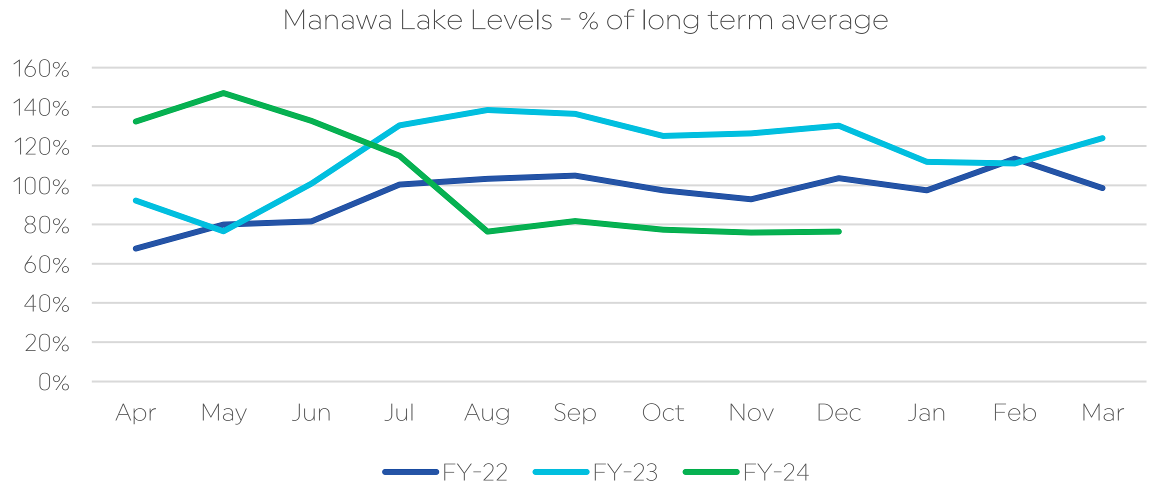
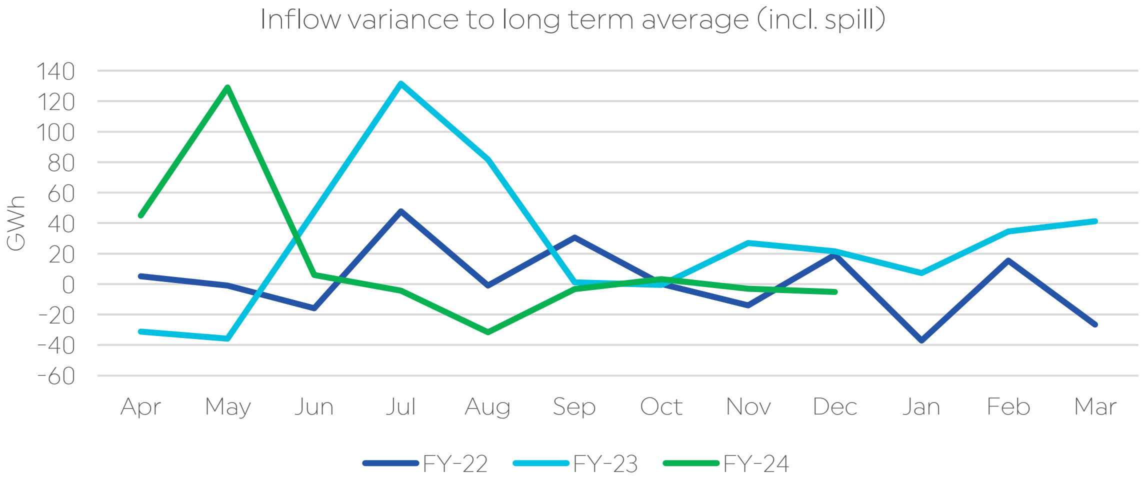
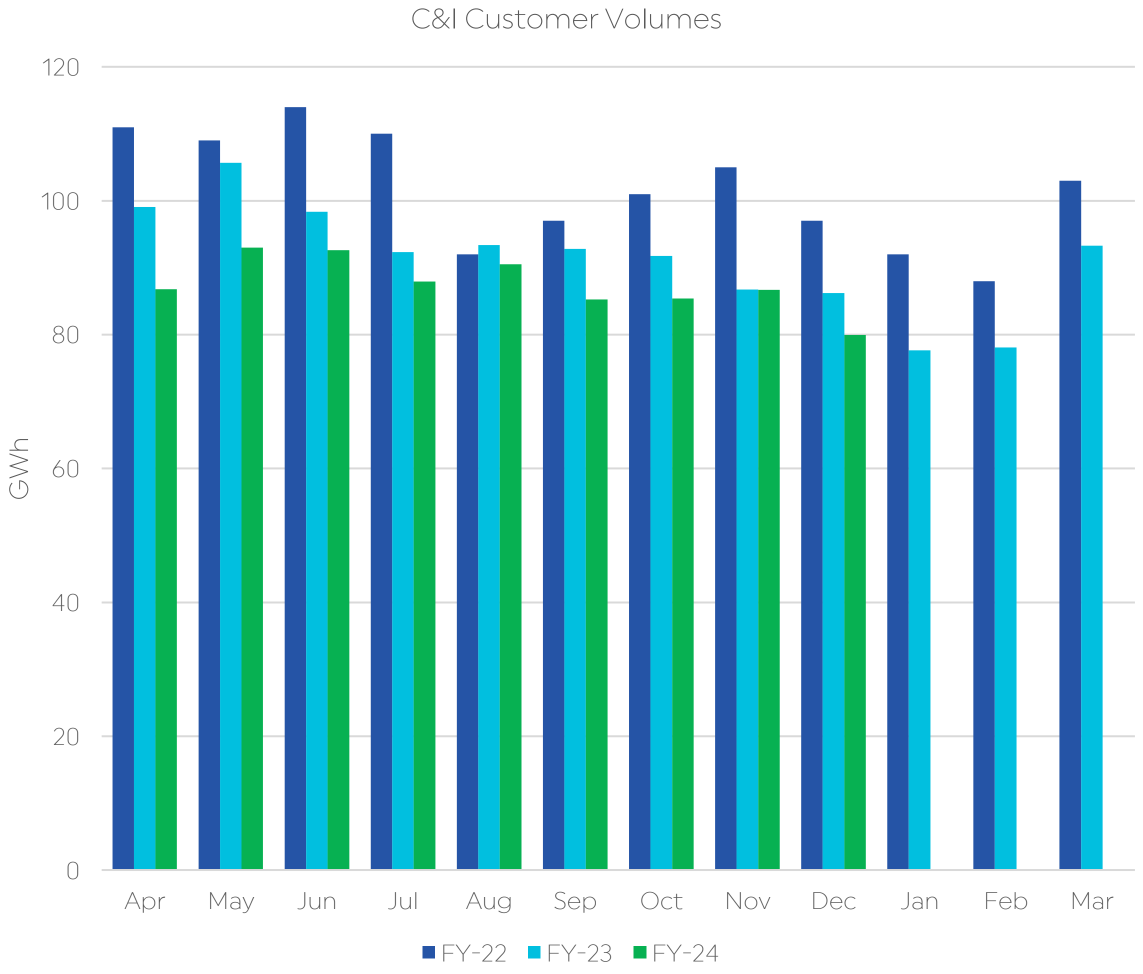
Generation







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Operating statistics

	Q1			Q2			Q3			Q4		
Sales	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
MM Retail sales (GWh)*	474	129	-	603	-	-	387	-	-	355	-	
C&I sales - Fixed Price (GWh)	104	106	106	102	105	96	104	112	91	97	103	
C&I sales - Spot (GWh)	231	197	166	196	174	168	200	153	161	186	147	
MCY sales (GWh)	-	360	536	-	610	608	-	448	448	-	406	
Total Sales (GWh)	809	792	808	901	888	872	691	712	700	638	655	
LWAP for C&I /MM sales ($/MWh)	288	200	89	156	73	131	75	48	153	176	141	
Energy Production and Purchases												
North Island generation production (GWh)	179	207	292	267	338	257	235	317	244	144	271	
South Island generation production (GWh)	253	212	238	301	219	322	228	164	230	154	190	
Wind PPA offtake (GWh)	150	142	132	169	163	182	152	159	181	128	131	
Net other external purchases (GWh)	94	121	134	52	53	28	67	3	16	119	132	
Total Energy Production and Purchases (GWh)	676	682	796	790	772	790	681	642	671	545	724	
GWAP for MNW generation ($/MWh)	287	189	88	148	75	126	72	49	143	171	140	
Other Information												
Resource consent non-compliance events^	1	3	3	2	2	4	2	2	3	-	2	
Recordable Injuries**	4	2	2	2	1	-	6	1	4	6	2	
Staff numbers (full time equivalents)	790	233	235	766	236	234	789	234	231	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-compliance 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

Sales	YTD FY-22	YTD FY-23	YTD FY-24	Full Year FY-22	Full Year FY-23	Full Year FY-24
MM Retail sales (GWh)*	1,464	129	-	1,819	129	
C&I sales - Fixed Price (GWh)	310	322	293	407	424	
C&I sales - Spot (GWh)	627	524	495	813	671	
MCY sales (GWh)	-	1,417	1,592	-	1,824	
Total Sales (GWh)	2,401	2,393	2,380	3,039	3,048	
LWAP for C&I /MM sales ($/MWh)	176	124	123	176	127	
Energy Production and Purchases						
North Island generation production (GWh)	680	861	794	824	1,132	
South Island generation production (GWh)	782	595	790	936	785	
Wind PPA offtake (GWh)	472	464	495	600	596	
Net other external purchases (GWh)	213	176	178	332	308	
Total Energy Production and Purchases (GWh)	2,147	2,097	2,257	2,692	2,821	
GWAP for MNW generation ($/MWh)	165	99	119	166	109	
Other Information						
Resource consent non-compliance events^	5	7	11	5	9	
Recordable Injuries**	12	4	6	18	6	
Staff numbers (full time equivalents)	789	234	231	777	238	

** MM Retail business sold on 1st May 2022.*

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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 less Direct Cost of Sales
GWAP	Generation Weighted Average Price – Average revenue per unit of generation.
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 retail load only
Main lakes/Storage lakes	Waipori, Cobb, and Coleridge schemes.
MWh	Megawatt hour(s) – unit of energy
NI	North Island

Term	Definition
NI GWAP	Average revenue per unit of North Island generation referenced to Whakamaru
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
SI GWAP	Average revenue per unit of South Island generation referenced to Benmore
TWAP	Time-Weighted Average Price
Var	Variance
YoY	Year-On-Year
YTD	Year-To-Date