



MANAWA ENERGY

Quarterly Operating Report

Q4 FY24

January 2024 – March 2024



Quarterly Insights

Q4 FY24 was characterised by elevated spot prices, solid wind volumes, and lower than average hydro generation production (318GWh). Production volumes were 9% below expected average and 31% lower than the pcp, due to the planned Waipori scheme outage and lower than average inflows. FY24 total production volumes of 1,901GWh was in line with FY23 levels (1,917GWh).

Haywards monthly pricing averaged \$183/MWh (34% higher than pcp) across the quarter, and 55% higher than the 10-year average.

The planned extended outage at the Waipori scheme was successfully completed on schedule in early February.

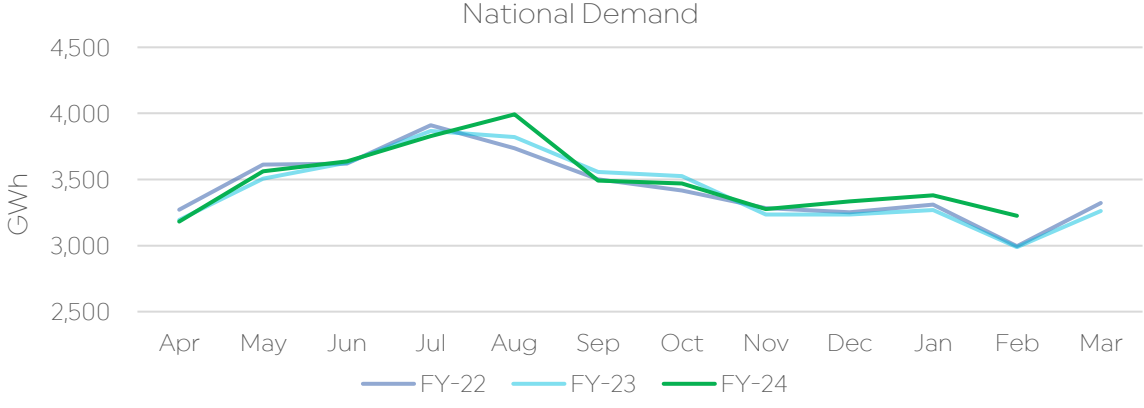
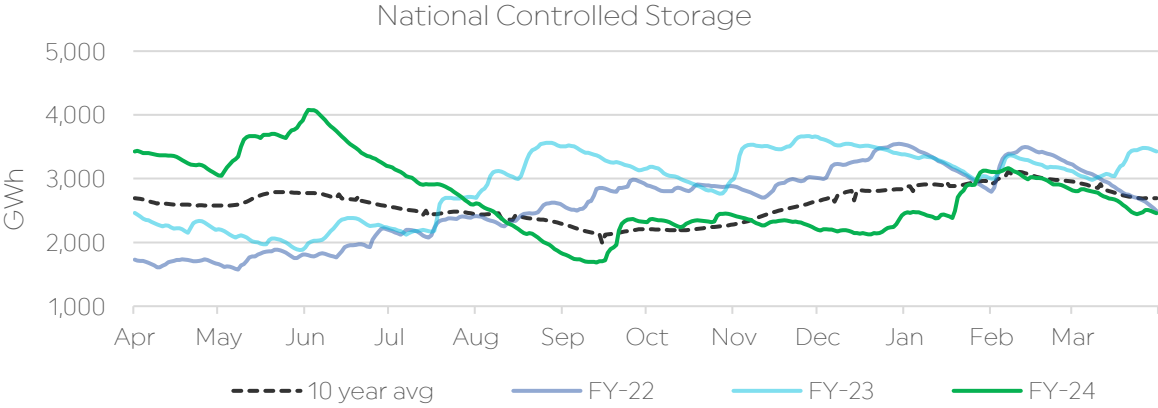
Strong wind PPA volumes of 161GWh were 23% higher than the pcp and 9% higher than the long-run average

Manawa storage (as a % of average) has remained steady over the last 8 months - closing March 2024 at 83% of average.

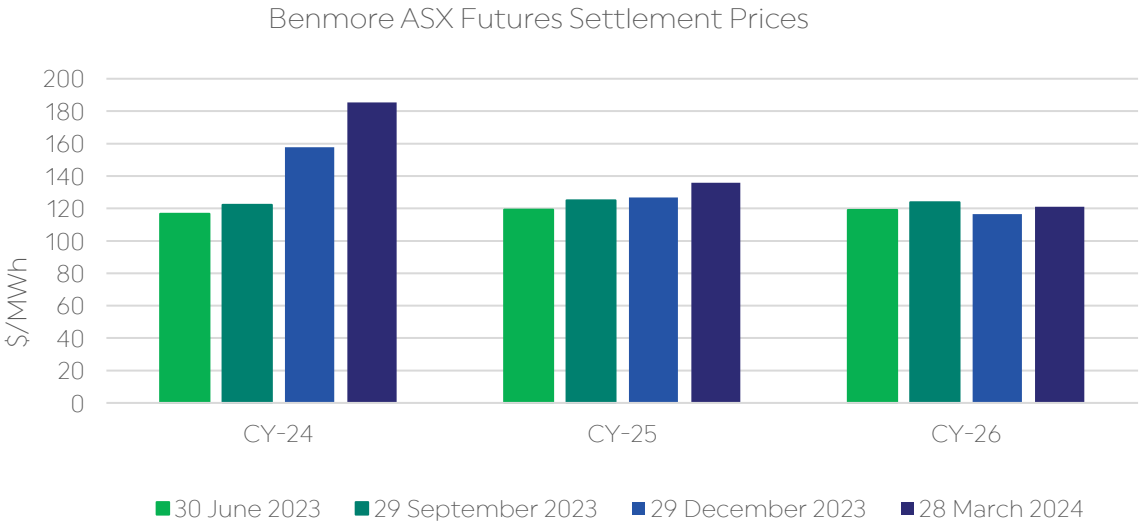
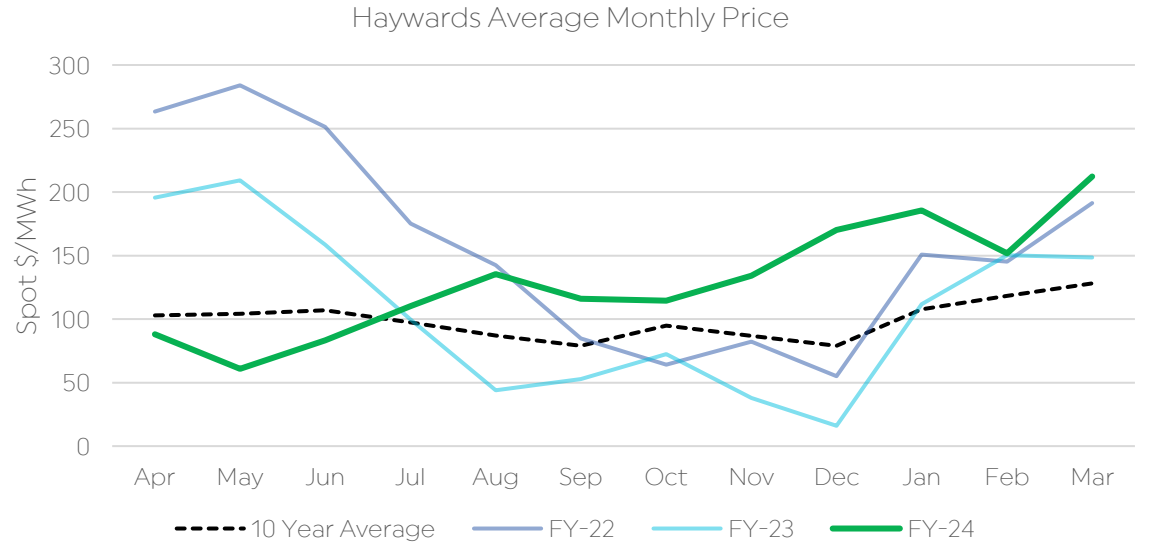
The annual ASX strip product for CY24 increased materially across the quarter, reflecting declining national hydro storage and ongoing gas supply concerns. Benmore CY24 increased by 18% to \$185/MWh (as of 28 March 2024). CY25 Benmore strip product also rose by 7% across the quarter to \$136/MWh.

During the quarter, Manawa announced the permanent appointment of Clayton Delmarter to the role of Chief Executive, as well as announcing Richard Spearman's appointment to the role of General Manager Market Operations, and Deborah Sinclair to the role of General Manager People & Culture (announced 5th April 2024).

Wholesale Electricity Market

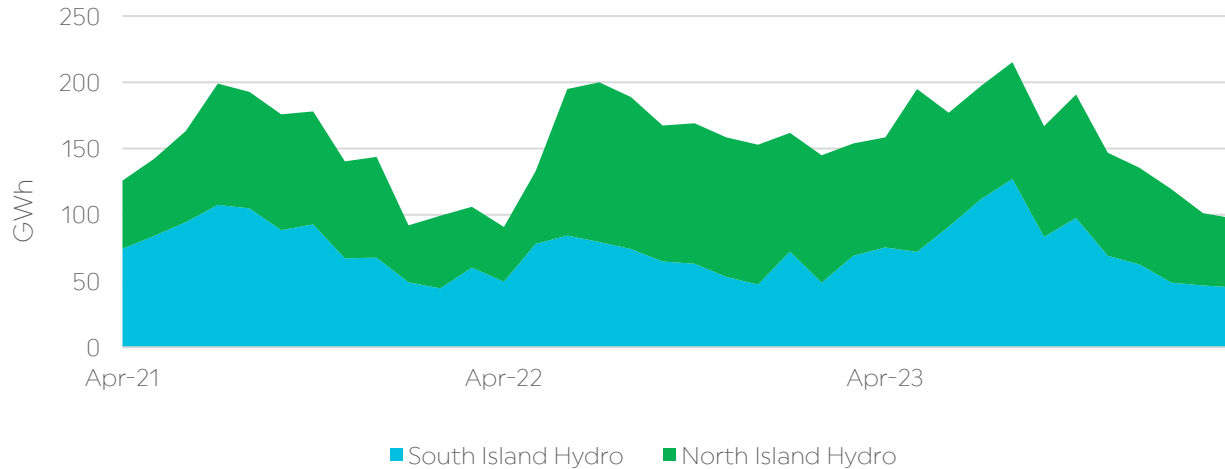


SOURCE: NZX Hydro

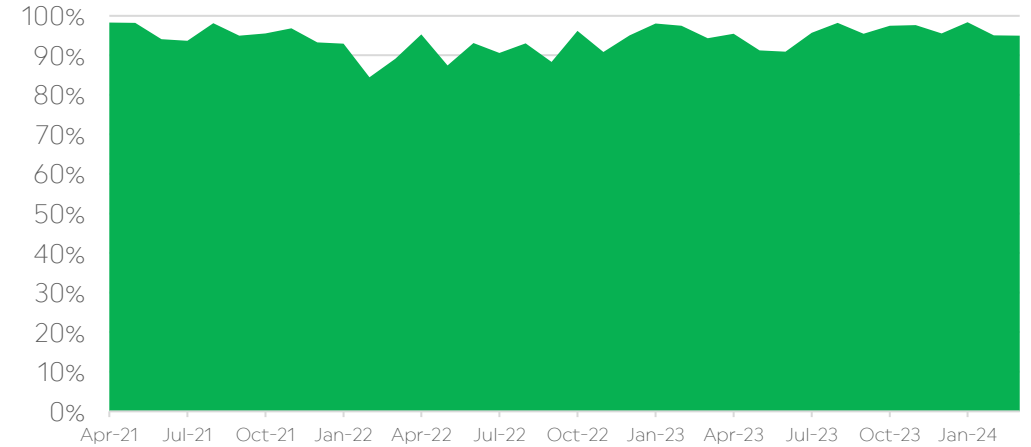


Generation

Monthly Generation Volumes



Percentage of Potential Revenue Achieved



**Q4-24
NI Generation**

↓ **35%**
vs pcp

**Q4-24
SI Generation**

↓ **26%**
vs pcp

**Q4-24
GWAP/TWAP**

NI 1.03
SI 1.15

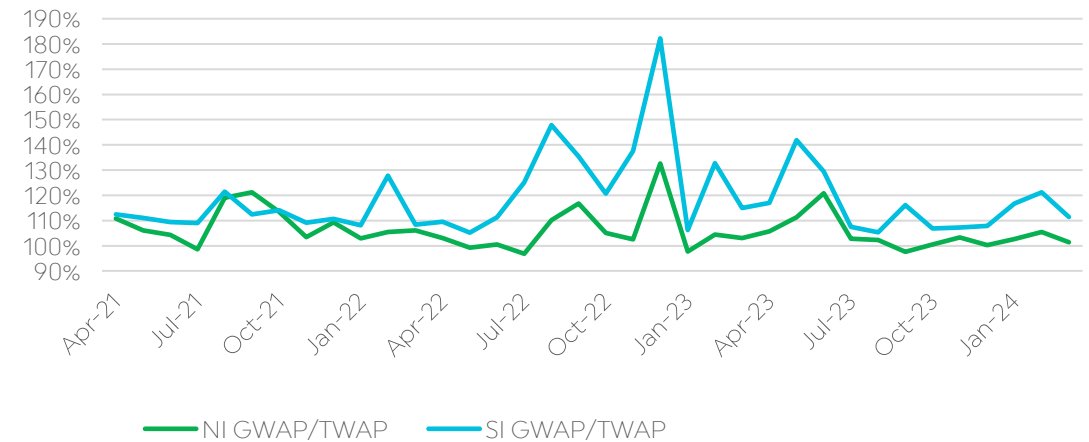
\$201/MWh
\$197/MWh

New Zealand Load Weighted Average Price (LWAP)

New Zealand Generation Weighted Average Price (GWAP)

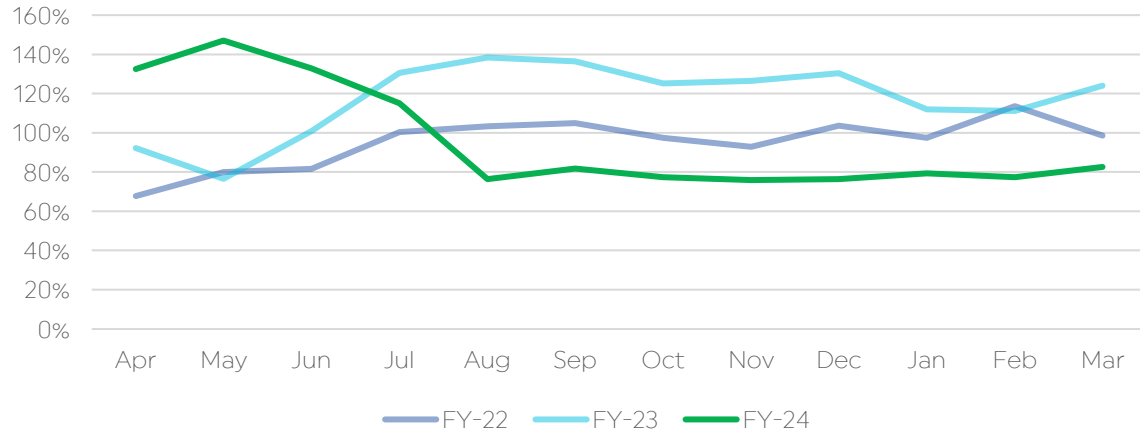
NOTE: Q4 Prices

GWAP / TWAP

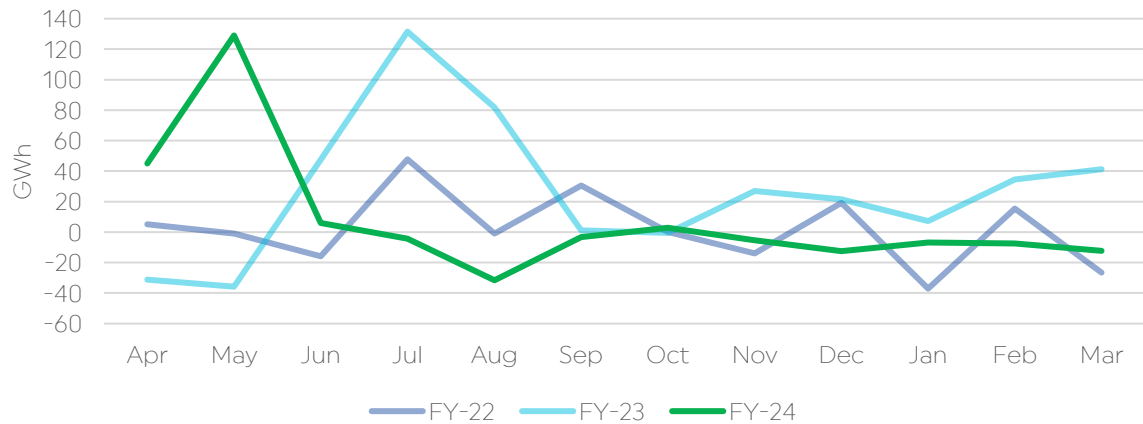


Generation

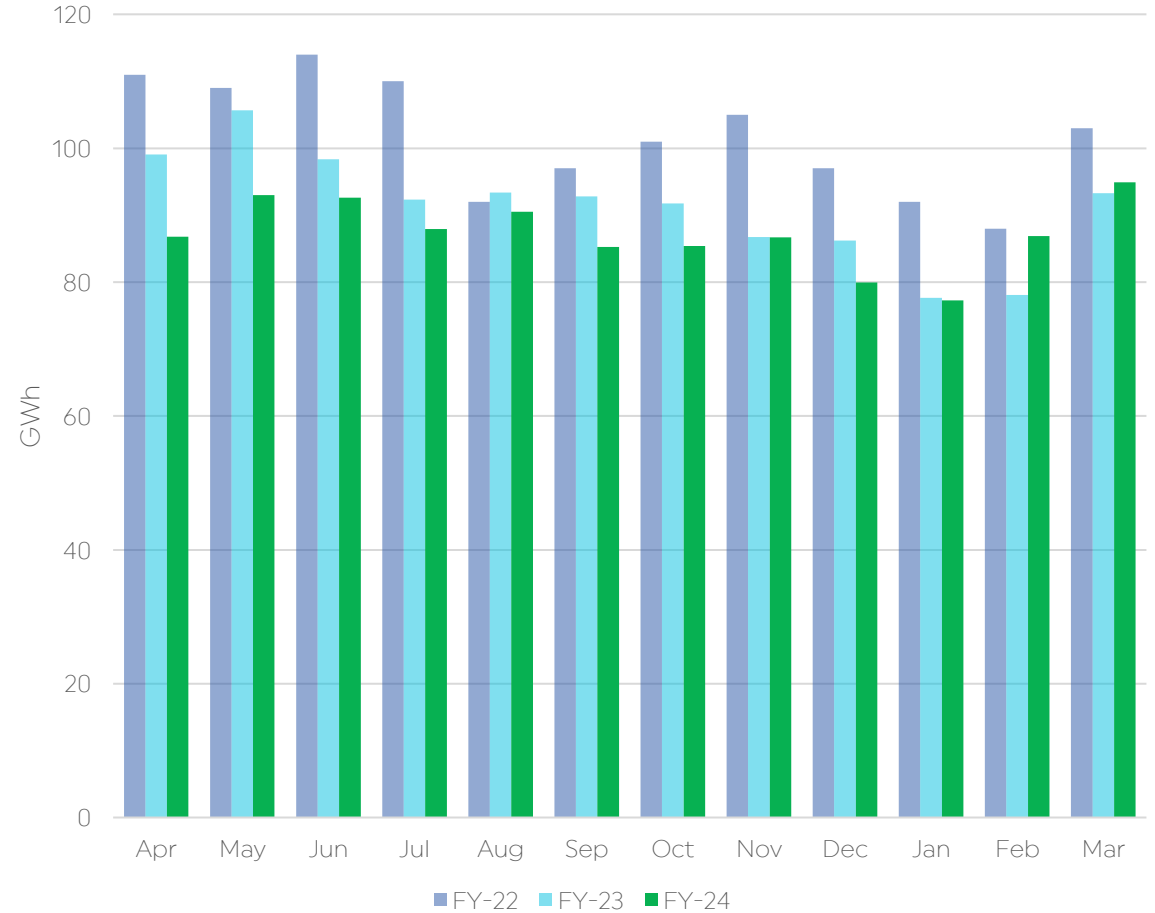
Manawa Lake Levels - % of long-run average



Inflow variance to long-run average (incl. spill)



C&I Customer Volumes



Operating statistics

Sales	Q1			Q2			Q3			Q4		
	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	90
C&I sales - Spot (GWh)	231	197	166	196	174	168	200	153	161	186	147	169
MCY sales (GWh)	-	360	536	-	610	608	-	448	448	-	406	410
Total Sales (GWh)	809	792	808	901	888	872	691	712	700	638	655	669
<i>LWAP for C&I/MM sales (\$/MWh)</i>	288	200	89	156	73	131	75	48	153	176	141	201
Energy Production and Purchases												
North Island generation production (GWh)	179	207	292	267	338	257	235	317	244	144	271	177
South Island generation production (GWh)	253	212	238	301	219	322	228	164	230	154	190	141
Wind PPA offtake (GWh)	150	142	132	169	163	182	152	159	181	128	131	161
Net other external purchases (GWh)	94	121	134	52	53	28	67	3	16	119	132	133
Total Energy Production and Purchases (GWh)	676	682	796	790	772	790	682	642	671	544	724	611
<i>GWAP for MNW generation (\$/MWh)</i>	287	189	88	148	75	126	72	49	143	171	140	197
Other Information												
Resource consent non-compliance events [^]	1	3	4	2	2	4	2	2	3	-	2	6
Recordable Injuries ^{**}	4	2	2	2	1	-	6	1	4	6	2	2
Staff numbers (full time equivalents)	790	233	235	766	236	234	789	234	231	777	238	224

* 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	Full Year FY-22	Full Year FY-23	Full Year FY-24
MM Retail sales (GWh)*	1,819	129	-
C&I sales - Fixed Price (GWh)	407	424	383
C&I sales - Spot (GWh)	813	671	664
MCY sales (GWh)	-	1,824	2,003
Total Sales (GWh)	3,039	3,048	3,050
<i>LWAP for C&I /MM sales (\$/MWh)</i>	176	127	143
Energy Production and Purchases			
North Island generation production (GWh)	824	1,132	970
South Island generation production (GWh)	936	785	931
Wind PPA offtake (GWh)	599	596	656
Net other external purchases (GWh)	332	308	311
Total Energy Production and Purchases (GWh)	2,692	2,821	2,868
<i>GWAP for MNW generation (\$/MWh)</i>	166	109	132
Other Information			
Resource consent non-compliance events^	5	9	17
Recordable Injuries**	18	6	8
Staff numbers (full time equivalents)	777	238	224

* 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
PPA	Power Purchase Agreement – A long-term contract between an electricity generator and a customer
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