



MANAWA ENERGY

Quarterly Operating Report

Q4 FY25

January 2025 – March 2025



Quarterly Insights

- Wholesale spot prices were elevated across most of the period – with Otahuhu averaging \$226/MWh and Benmore averaging \$213/MWh. This was driven by a declining national hydro storage position (which fell from 120% of average to 78% of average across the quarter), low national wind generation volumes, and significantly below average inflows.
- Forward wholesale prices also rose significantly across the quarter, reflecting the hydro storage and inflow situation. CY25 OTA ASX strip products rose 46% to \$246/MWh (BEN CY25 strip rose 65%), while the OTA CY25 Q2 and Q3 products rose 63% and 31% respectively.
- Manawa production volumes of 302GWh for the period were 5% lower than the pcp and 16% lower than expected normalised volumes. This was driven by materially lower hydro inflows into Manawa schemes and a planned scheme outage at Highbank, partially offset by higher generation volumes from Manawa's South Island storage schemes across the quarter.
- Wind offtake volumes (that Manawa purchases via PPA) were 112GWh across the quarter, 30% lower than the pcp and 23% lower than long-run average.
- Materially lower inflows, combined with reduced wind offtake volumes and high wholesale prices, saw Manawa's key storage lakes fall from 103% of average to 47% of average over the period.
- The second new turbine at Matahina Power Station has been successfully installed and was returned to service on 29th March 2025. Final commissioning and performance testing will be undertaken when water availability improves.
- In late March 2025, the Commerce Commission announced an extension of time (from 31st March 2025 to 9th May 2025) to make a clearance decision on the potential acquisition of Manawa Energy by Contact Energy via a Scheme of Arrangement.

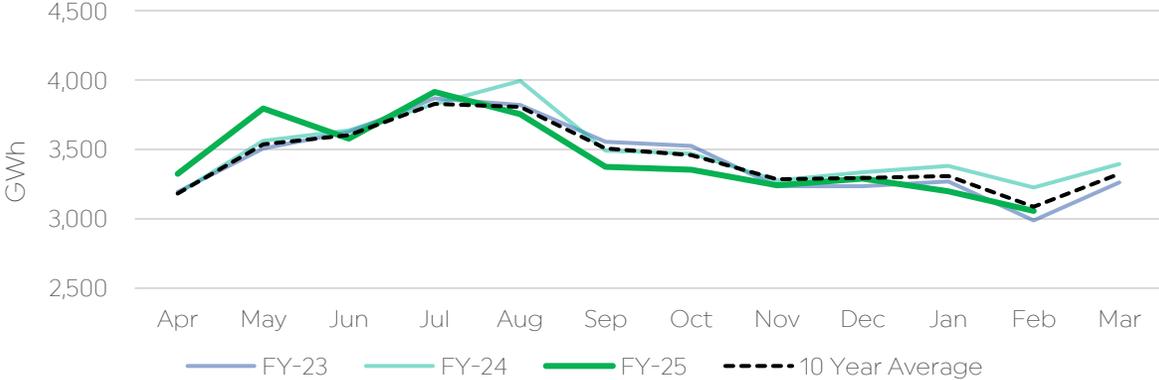
Wholesale Electricity Market

National Storage

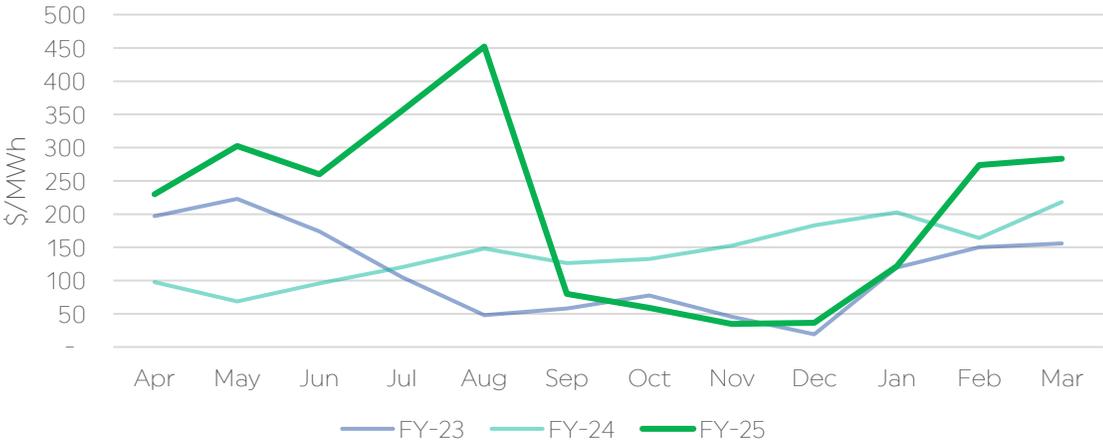


SOURCE: NZX Hydro

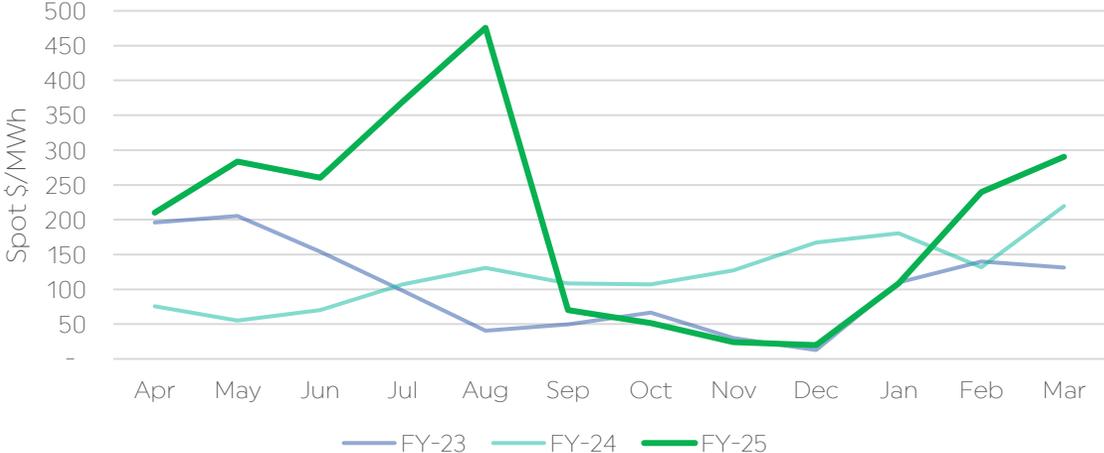
National Demand



Otahuhu Average Monthly Price

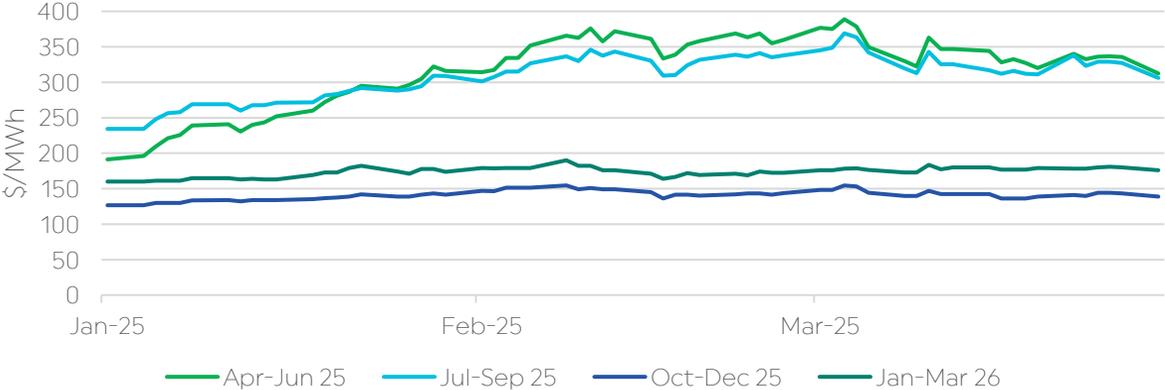


Benmore Average Monthly Price

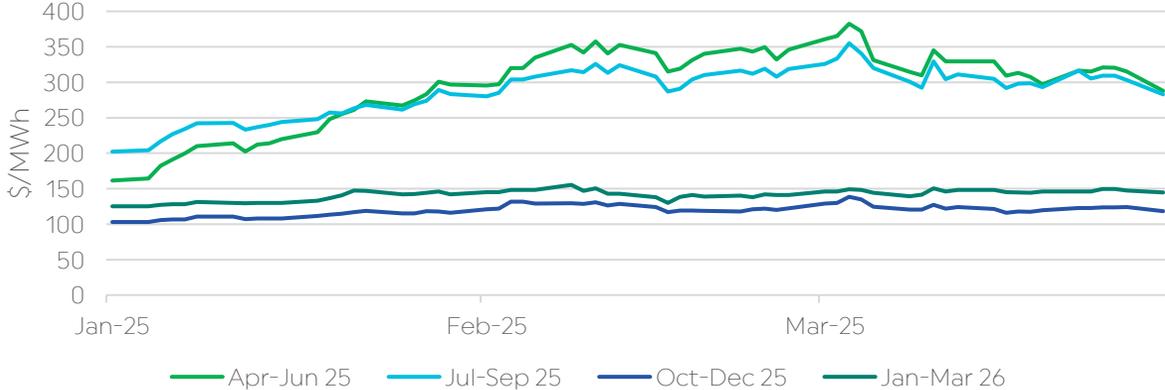


ASX Futures Market

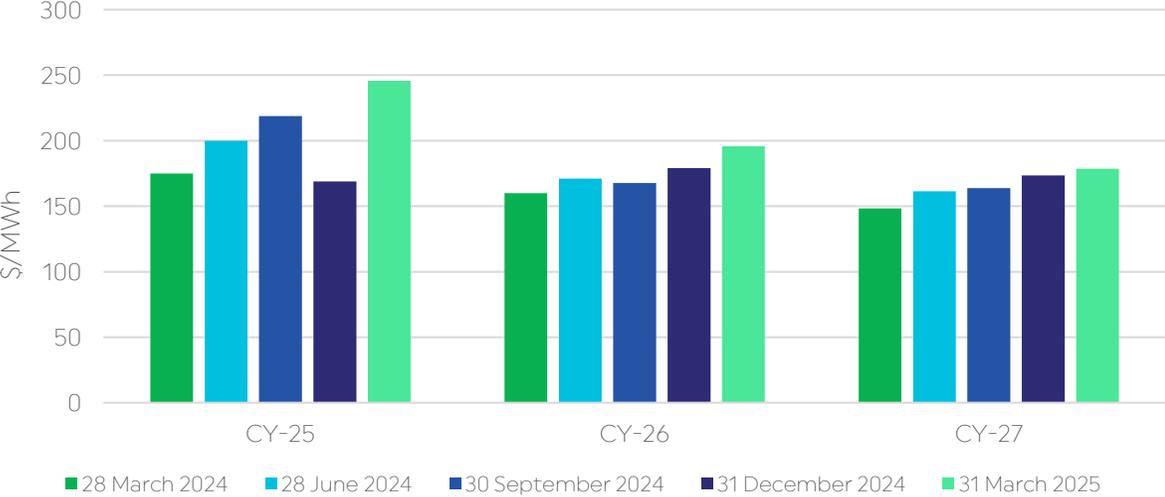
Otahuhu near-term ASX quarterly futures



Benmore near-term ASX quarterly futures



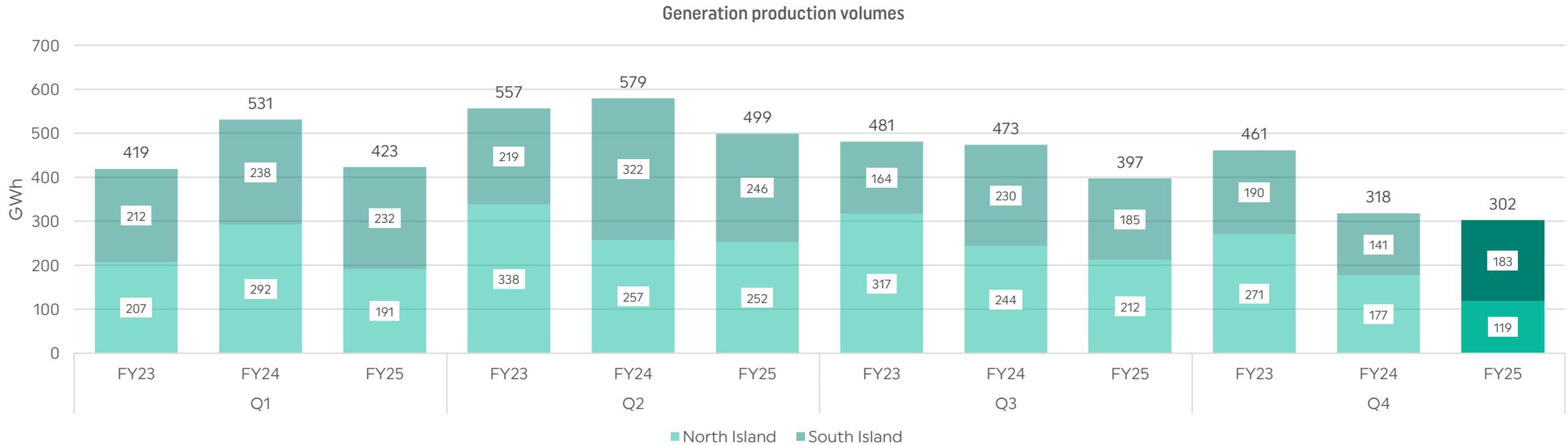
Otahuhu ASX Strip Futures Settlement Prices



Benmore ASX Strip Futures Settlement Prices



Generation



Q4 FY25

NI Generation ↓33% vs pcp
SI Generation ↑30% vs pcp

GWAP/TWAP

NI **0.99**
SI **1.16**

YTD FY25

NI Generation ↓20% vs pcp
SI Generation ↓9% vs pcp

GWAP/TWAP

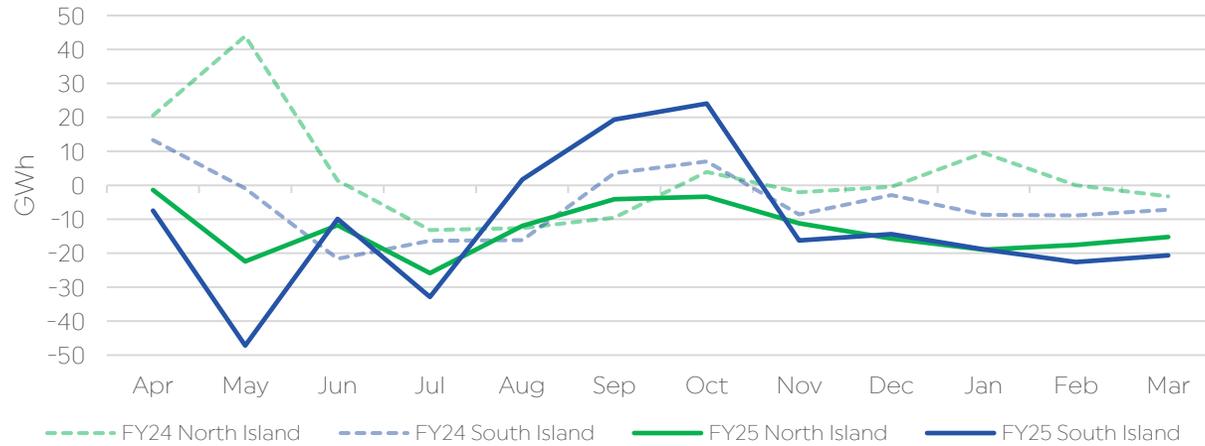
NI **1.00**
SI **1.24**

Generation Weighted Average Price (GWAP)

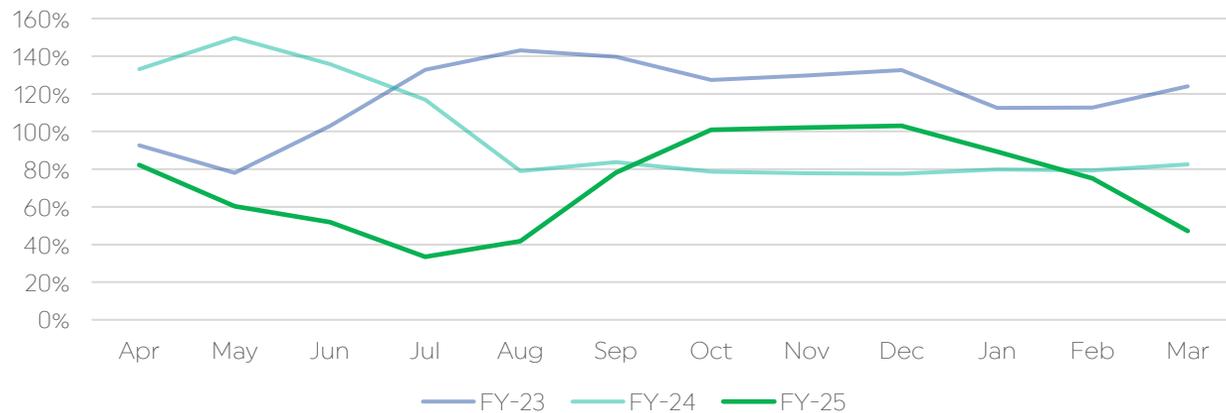
	Q4		YTD	
	FY25	FY24	FY25	FY24
North Island	222	190	207	132
South Island	246	205	248	131
NZ	237	197	229	132

Generation

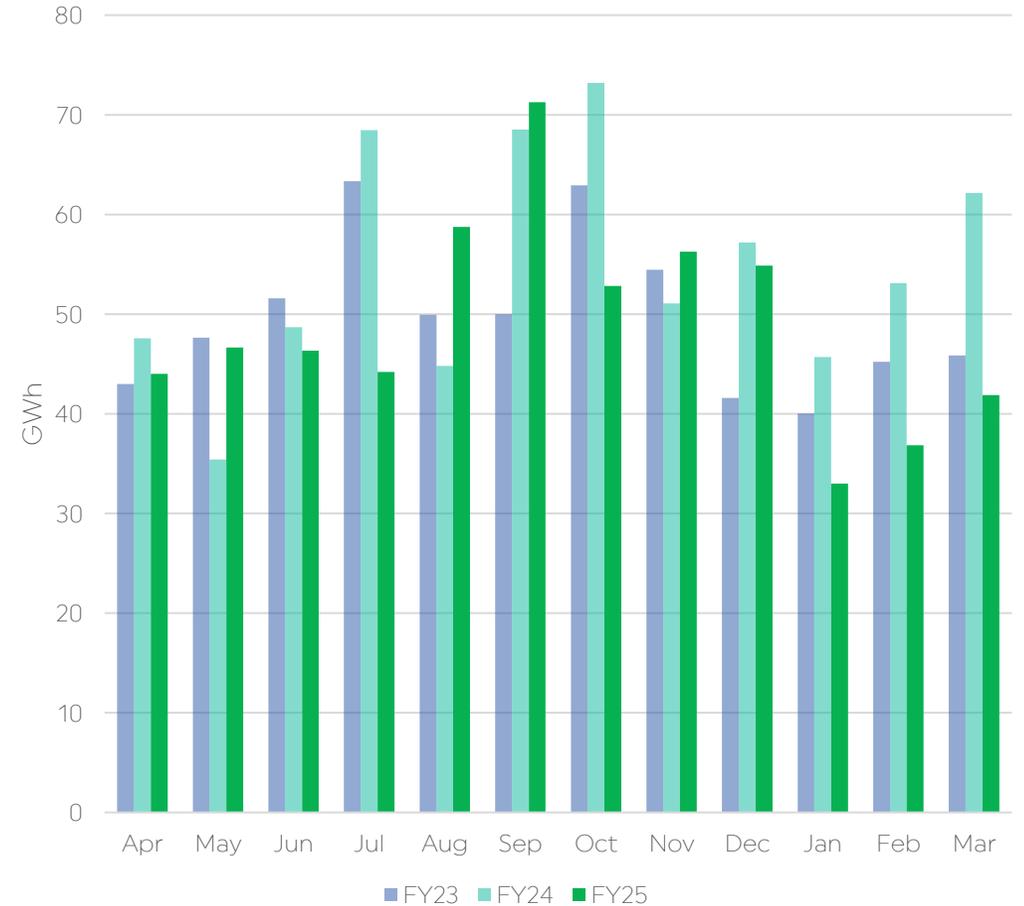
Inflow variance to average



Manawa Lake Levels - % of average

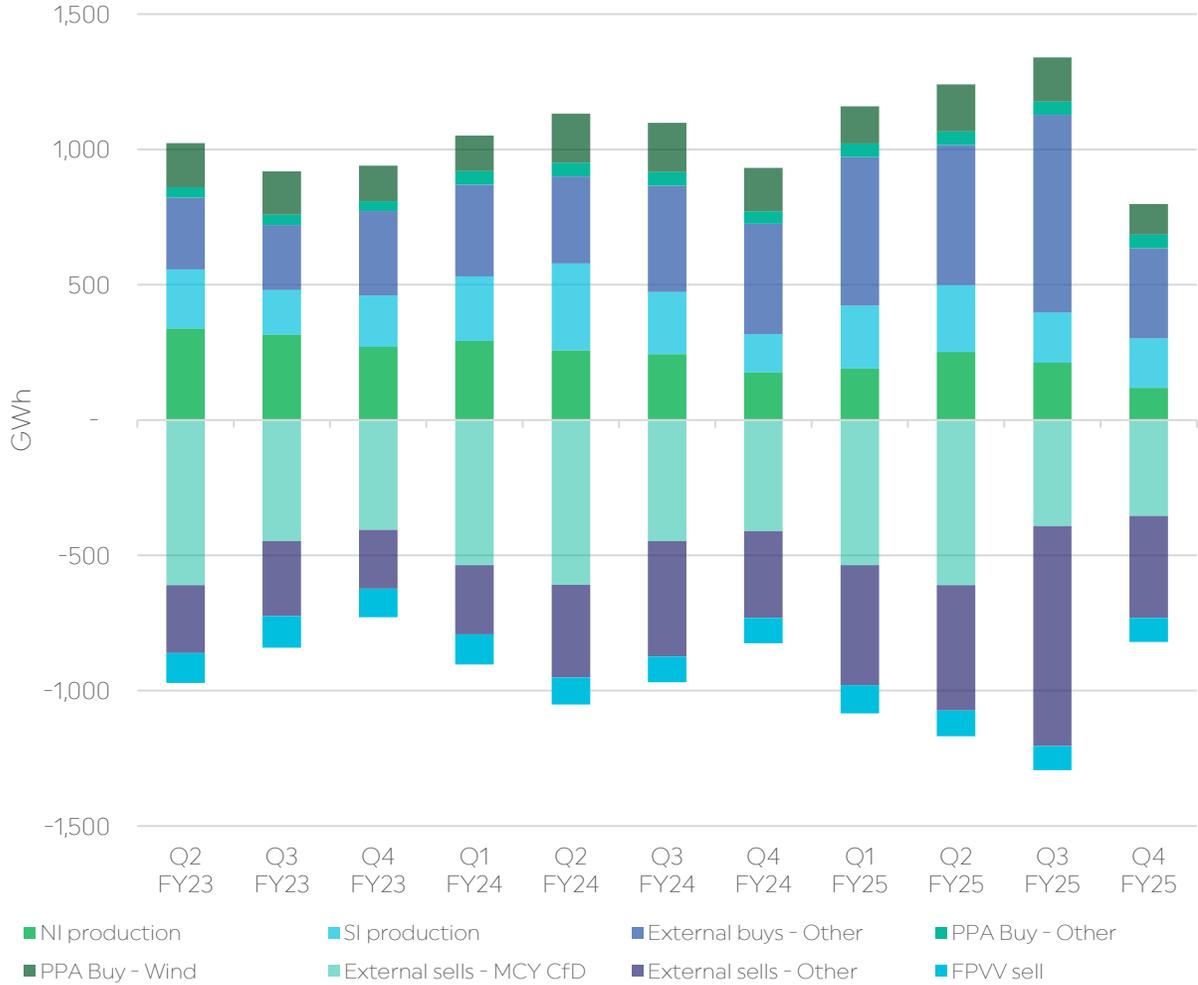


Wind PPA Volumes

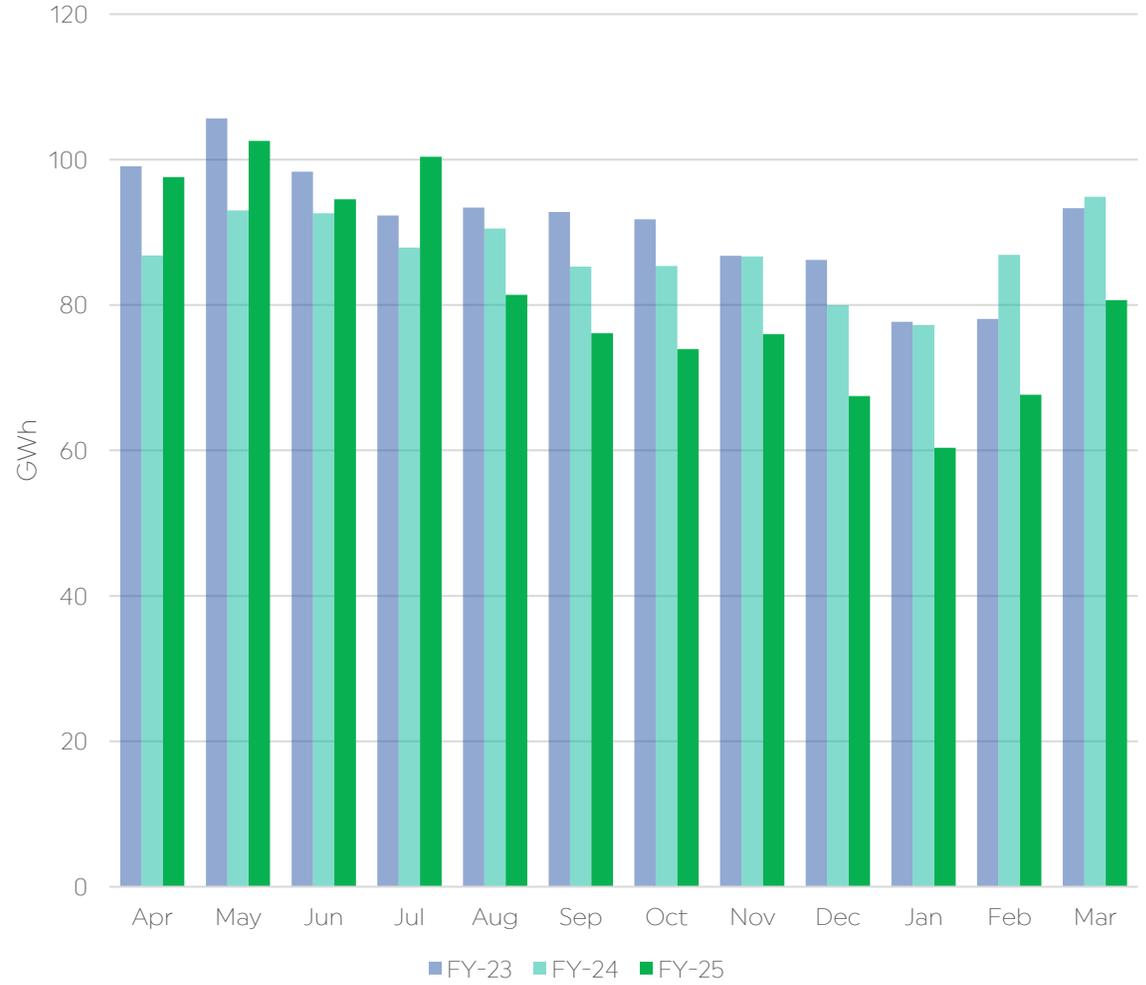


Portfolio

Portfolio balance



C&I Customer Volumes



Operating statistics

Component	FY25						FY24								
	Q4			YTD			Q4			YTD			Full year		
	VOL	GWAP/ Netback	LWAP/ Cost												
	<i>GWh</i>	<i>\$/MWh</i>	<i>\$/MWh</i>												
North Island production	119	222	-	774	207	-	177	190	-	970	132	-	970	132	-
South Island production	183	246	-	846	248	-	141	205	-	931	131	-	931	131	-
PPA buys	162	209	86	788	172	84	207	160	69	852	118	71	852	118	71
Wind	112			587			161			656			656		
Other	50			201			46			196			196		
Other buys	334	217	132	2,131	186	149	407	187	139	1,460	137	138	1,460	137	138
External sells	(731)	115	225	(3,988)	118	201	(731)	112	191	(3,348)	111	135	(3,348)	111	135
MCYCFD	(355)			(1,893)			(410)			(2,003)			(2,003)		
Other	(376)			(2,095)			(320)			(1,346)			(1,346)		
C&I FPV sell	(88)	176	237	(376)	166	222	(90)	138	193	(383)	146	138	(383)	146	138
C&I Spot sell	(43)			(440)			(169)			(664)			(664)		
Other Information															
Resource consent non-compliance events [^]		1			8			6			17			17	
Recordable Injuries*		5			7			2			8			8	
Staff numbers (FTE)		217			217			224			224			224	

[^] 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.

* Including contractor injuries

Glossary

Term	Definition
ASX	Electricity futures market
BEN	Benmore reference pricing node
C&I	Commercial and Industrial customers
FPVV	Fixed Price Variable Volume
FTE	Full Time Equivalent
FY	Financial Year ending 31 March
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
Main lakes/Storage lakes	Waipori, Cobb, and Coleridge schemes.
MWh	Megawatt hour(s) – unit of energy
NI	North Island

Term	Definition
Netback	Customer revenue less all direct costs of sale (excluding energy costs)
NI GWAP/TWAP	Average revenue per unit of North Island generation referenced to Otahuhu
OTA	Otahuhu reference pricing node
pcp	Prior corresponding period
PPA	Power Purchase Agreement – A long-term contract between an electricity generator and an offtake customer
Recordable Injury	Lost Time Injury (LTI) or Medical Treatment Injury (MTI)
RoR	Run-of-River. A scheme classification that denotes no (or very little) ability to store water.
SI	South Island
SI GWAP/TWAP	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