

- FranklySpeaking

What you get after *90 minutes*.

A complete preliminary report, disguised, exactly as it was delivered three days after a single session with the sponsoring executive. This is the document, not a summary of one. No fee was charged for it.

An investigation is warranted.

The Group is running two different definitions of plant availability. Operations plans maintenance against one and Commercial contracts against the other. Neither function is in error, no document reconciles the two, and the maintenance programme has been relaunched three times against a number it was not able to meet.

On the evidence available from one session and four documents, this is an alignment condition rather than a resourcing problem, and it is findable. We recommend a Black box review across all five defences, covering the generation business and the services arm, over 12 to 14 weeks.

WHAT THIS IS BASED ON

- One session of 90 mins with the Chief Operating Officer, who would sponsor the work, held on 12 February
- Board papers for the two most recent quarters, covering the maintenance programme
- The current organisation chart, and the delegated authority schedule
- The 2024 internal review of the first programme relaunch

This document rests on a single session and four documents. It is a position, not a finding. Section 08 sets out what an investigation would have to establish before any of this could be written as established fact.

Three things.

01

CONFIDENT

Two definitions of availability are in active use

Operations plans against technical availability, measured after planned outages. Commercial contracts against declared availability, which is what is offered to the offtaker. The two numbers differed by 6 to 9 percentage points in each of the four quarters shown in the board papers.

Source: the two board papers, read against each other; described independently in the session.

02

CONFIDENT

No document reconciles them

Both numbers are reported. They are reported in different packs, to different committees, on different cycles. There is no paper anywhere in the four documents provided that shows both figures on the same page.

Source: the four documents; confirmed in the session as far as the sponsor is aware.

03

CONFIDENT

The same remedy has been applied three times

The maintenance backlog programme was launched in 2022, relaunched in 2023 with additional resource, and relaunched again in 2025 with a changed reporting line. Performance improved for roughly two quarters after each relaunch and then returned to its prior level.

Source: the 2024 internal review; dates confirmed in the session.

| If adding resource were the fix, it would have held after the second relaunch.

Two things.

01

NOT ESTABLISHED

Whether the divergence is known and tolerated, or genuinely unseen

These have different causes and different fixes. If the two teams know and have adapted around it, the condition sits in escalation. If they do not, it sits in communication. One session with one executive cannot tell us which, and the answer changes the intervention substantially.

02

NOT ESTABLISHED

Whether the offtake penalties are the largest cost, or the smallest

Penalties are visible and counted. Deferred output and accelerated asset wear are neither, and in comparable cases the invisible components have been the larger number by some margin. We have not seen enough to say so here.

These two are named deliberately. A preliminary report that expresses uniform confidence across everything it says has not been tested by the person writing it.

Scored on what was heard.

Each defence is scored one to five on the evidence from the session and the documents, not on what the Group states about itself. A higher score means a wider gap.

Strategy		4 / 5
Communication		4 / 5
Trust		2 / 5
Accountability		3 / 5
Escalation		4 / 5

STRATEGY · 4

The Group's stated priority is availability. Two functions are optimising against two different measures of it, both in good faith, and both able to show they are meeting their target. The strategy document does not specify which measure governs.

COMMUNICATION · 4

Both figures are reported accurately and separately. The reporting is not at fault; the absence of a document that carries both is. The sponsor was not aware of the size of the gap before the session.

TRUST · 2

The 2024 internal review named the definitional difference in an annex. It was raised, it was written down, and the person who raised it is still in post and was promoted since. Raising a problem here does not appear to cost anything, which is a genuine strength and narrows where the condition can be.

ACCOUNTABILITY · 3

Each relaunch had a named owner and a date. What no relaunch had was an owner for the reconciliation itself, because the reconciliation is not anybody's deliverable. Ownership is present at the level of the programme and absent at the level of the cause.

The 2024 annex is the test case. A correct observation was recorded and did not travel. There is no evidence it was suppressed, and no evidence anybody was required to act on it within any period. The route existed; the clock did not.

Where the gaps line up

Strategy, communication and escalation are open in the same place: the reconciliation of the two numbers has no owner, no document and no clock. Accountability is partially open and trust is holding.

Three defences aligned on a single point is the pattern that makes an investigation worth running. It is also why the three relaunches did not hold. Each one strengthened accountability, which was the defence least in need of it.

Three relaunches strengthened the one defence that was already working.

Built in the session, conservatively.

The figures below were built with the sponsor during the session, from the Group's own numbers, taking the lowest defensible figure at each step. They are indicative and would be rebuilt properly in phase one.

MONTHLY COST OF THE CONDITION, INDICATIVE

COMPONENT	BASIS	MONTHLY
Offtake availability penalties	Group's own figure, four-quarter average	US\$1.4m
Deferred output	Unserved capacity at contracted rate, low case	US\$1.9m
Unplanned maintenance premium	Reactive against planned cost, Group's own ratio	US\$0.6m
Programme cost, amortised	Three relaunches over four years	US\$0.3m
Total	Low case	US\$4.2m

ASSUMPTIONS, NAMED

- Deferred output is priced at the contracted rate rather than at spot. Spot would raise it
- Accelerated asset wear is excluded entirely. It is real and we cannot size it from here
- No management time is counted, in any component
- The four-quarter average smooths one quarter with an outage that may be unrelated

US\$4.2m a month is the low case. The purpose of this number is not precision. It is to establish the order of magnitude against which the cost of an investigation should be read.

Scope.

IN DEFENCES	All five, across the generation business and the services arm. Trust is scored low and would still be examined, because a defence that is holding is worth establishing as holding.
IN RECORD	Board and committee papers across the four years covering all three relaunches. The delegated authority schedule and its revision history. Maintenance planning documents and the offtake reporting pack. The 2024 internal review in full, including annexes.
IN SESSIONS	The executive team and the layer below, roughly 18 people, 90 mins each, same question set, nothing attributed. Both functions and the finance team that reports both numbers.
OUT TECHNICAL	Plant engineering, maintenance methodology, and whether the technical availability figure is correctly calculated. If a technical review is needed, it should be a separate piece of work by a firm that does it.
OUT PEOPLE	No assessment of any individual, and no recommendation about anybody's employment. Blame sits outside the terms of reference in writing.

The question the investigation has to answer

Which of the two availability numbers did each decision-maker believe was governing, at the moment they took each decision, and what were they working from when they believed it?

The pattern, extended.

This section is not a warning. It is the pattern from the last four years continued forward, on the Group's own figures.

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- 01 **A fourth relaunch, within about eighteen months.** The cycle to date has been roughly two years, and the current programme is at the point in its life where the previous two were replaced. Cost of a relaunch, from the Group's own figures: US\$1.8m, plus roughly nine months of management attention.
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- 02 **It will improve results for about two quarters.** Each previous relaunch did, and for a reason: the attention itself temporarily closes the gap that the missing document should close permanently.
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- 03 **The credibility cost compounds.** Each relaunch of the same programme makes the next one harder to fund and harder for the operating teams to take seriously. The 2024 review recorded this happening after the second.
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- 04 **The condition remains detectable only by failure.** Neither number is wrong, both are reported correctly, and no routine report will show the divergence. Something has to go wrong for it to surface, which is what happened in each of the three prior cycles.
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At US\$4.2m a month, eighteen months to the next relaunch is US\$75m, before the relaunch itself.

What we propose, and what it costs.

01

RECOMMENDED

Black box review, five defences, two units

12 to 14 weeks. Ends with a findings report, an alignment register and a costed intervention plan.

Fee: US\$68,000, fixed at scoping. It does not vary with the number of days worked.

02

IMMEDIATELY

One document, before the work starts

A single monthly page showing technical availability and declared availability side by side, with the variance and its cause. It costs nothing, it needs no decision above the Chief Operating Officer, and it will change what the executive team is looking at within one cycle.

We recommend this whether or not the investigation proceeds. If it turns out to be sufficient on its own, that is a good outcome and an inexpensive one.

03

NOT RECOMMENDED

A fourth relaunch of the maintenance programme

On the evidence, the programme is not the problem. A fourth relaunch would cost US\$1.8m and produce the same two quarters.

The four conditions

01

The Chief Operating Officer sponsors the work and can act on what it names.

02

Blame sits outside the terms of reference, in writing.

03

No restructuring of the areas in scope during phase one.

04

The Group receives the whole findings report, including the uncomfortable parts. There is no second version.

Timing

COULD START

Within three weeks of approval

PHASE ONE COMPLETE

Week 3

FINDINGS REPORT

Week 11

REGISTER AND HANDOVER

Week 13–14

Prepared by FranklySpeaking. This document is confidential to the addressee and rests on one session and four documents. Nothing in it should be treated as an established finding. Reference PR-2026-114.