

Monthly Operating Report

April 2024



April 2024 overview

- » The Customer business recorded:
 - Mass market electricity and gas sales of 309GWh (April 2023: 300GWh)
 - Mass market netback of \$136.31/MWh (April 2023: \$124.68/MWh)
 - » The Wholesale business recorded:
 - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 675GWh (April 2023: 600GWh)
 - Electricity and steam net revenue of \$137.02/MWh (April 2023: \$116.81/MWh)
 - Electricity generated (or acquired) of 758GWh (April 2023: 597GWh)
 - The unit generation cost, which includes acquired generation was \$48.79/MWh (April 2023: \$27.08/MWh)
 - Own generation cost in the month of \$31.04/MWh (April 2023: \$27.45/MWh)
- » Tauhara has progressed into power station commissioning (EPC contractor process). Construction tracking data has been removed from this report as it is no longer meaningful.
 - » Te Huka 3 project progress vs. target for April 2024 was 85% vs. 86%¹.
 - » Otahuhu futures settlement wholesale price for the 3rd quarter of 2024 (ASX):
 - As at 7 May 2024: \$230/MWh
 - As at 30 April 2024: \$225/MWh
 - As at 28 March 2024: \$230/MWh
 - » As at 8th May 2024, South Island controlled storage was 96% of mean and North Island controlled storage was 83% of mean.
 - » As at 8th May 2024, total Clutha scheme storage was 89% of mean.
 - » Inflows into Contact's Clutha catchment for April 2024 were 197% of mean. (March 2024: 68%, February 2024: 93%, January 2024: 145%)
 - » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 7.4PJ².

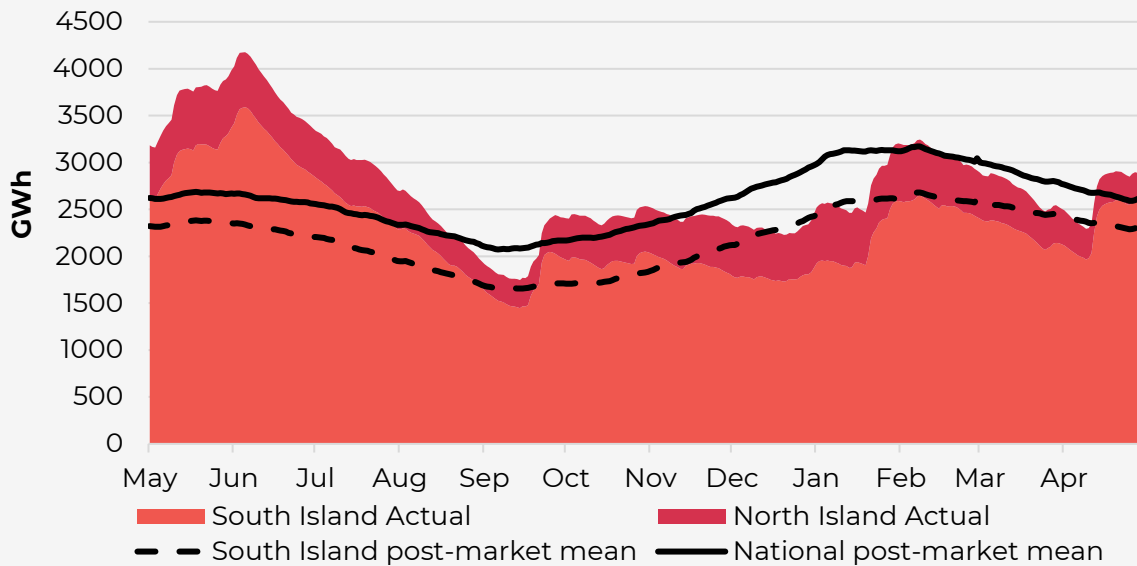
¹ The progress target for Te Huka 3 follows an S-Curve model in line with standard project management practice (for large scale infrastructure projects). This will result in more gradual increments in the reporting of target and actual progress as the projects near completion. Figures rounded to the nearest percentage.

Note: Mean hydro references on this page are based on the mean of all reported periods (i.e. both pre- and post-market data), sourced from NZX.

² This incorporates the lower bound of the range notified by our suppliers as disclosed to the market on 7 April 2024.

Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

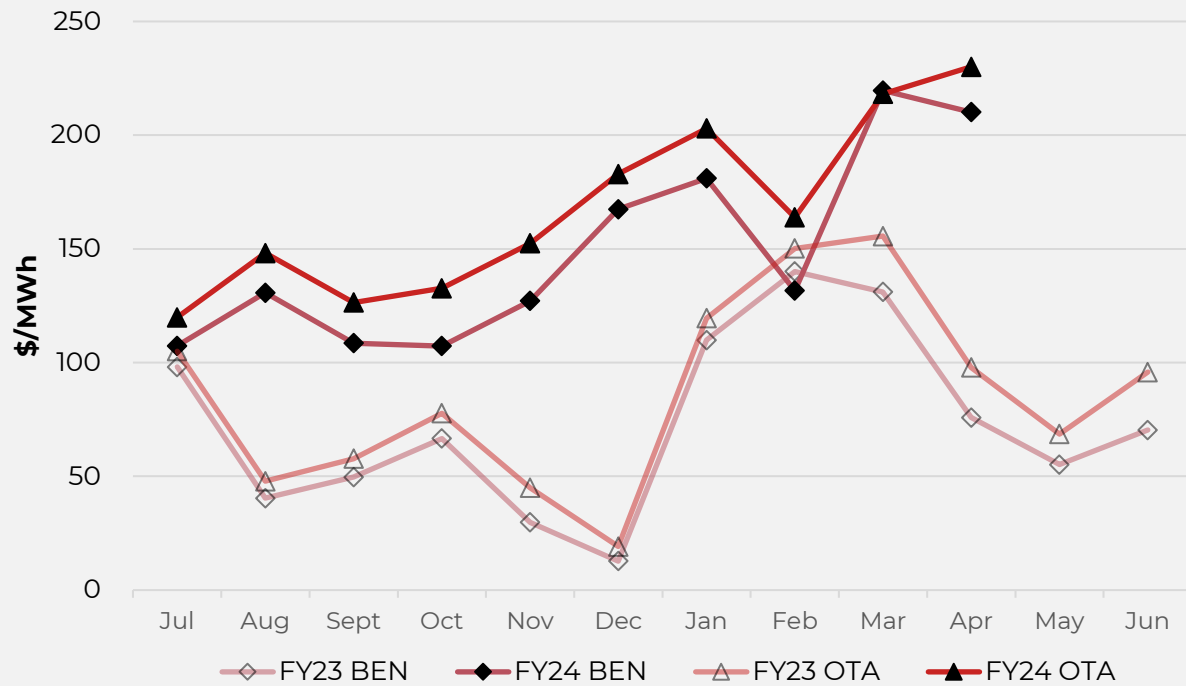


ASX futures settlement

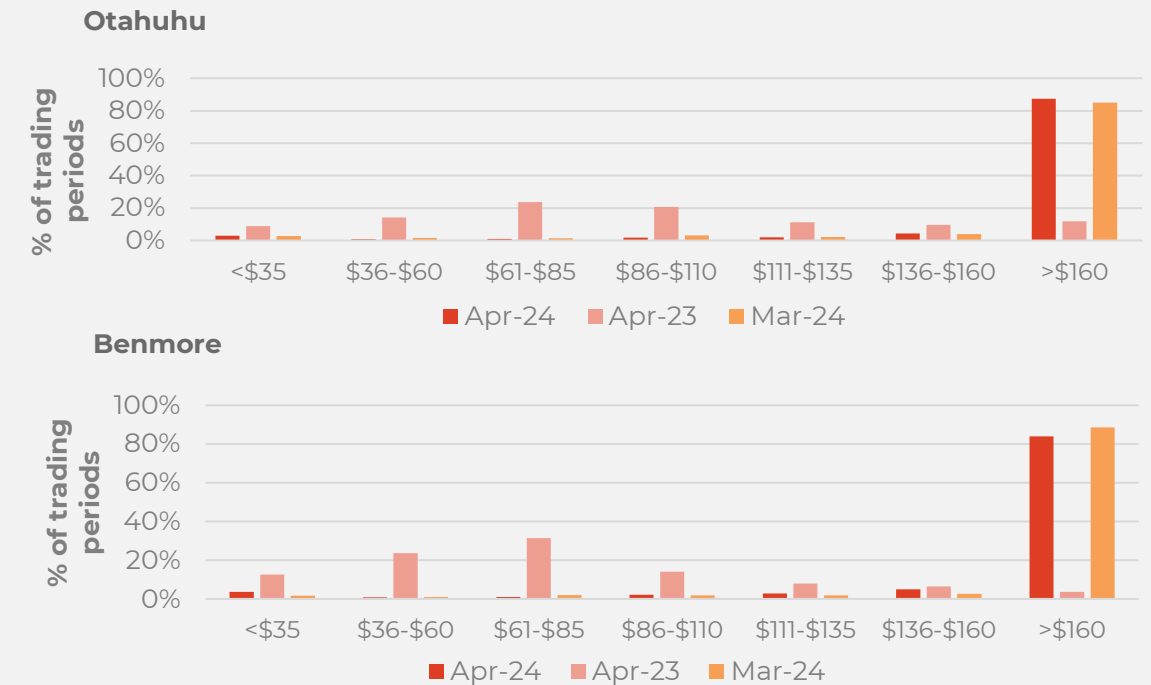


Wholesale market

Wholesale electricity pricing



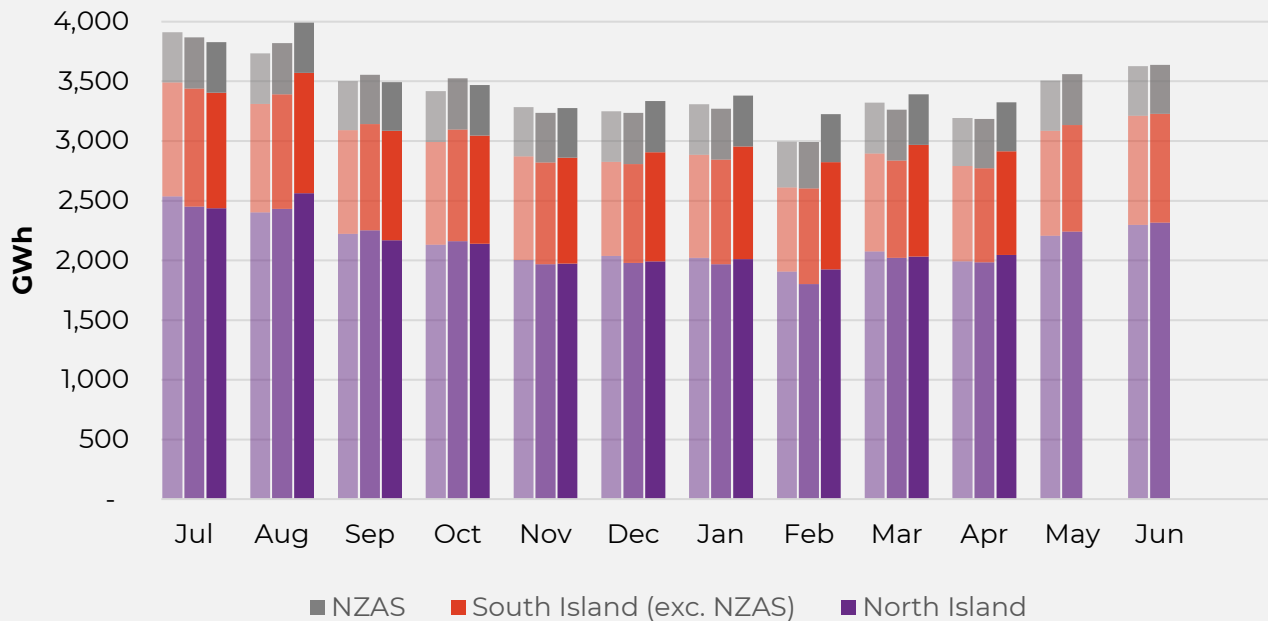
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY22, 23 and 24 respectively

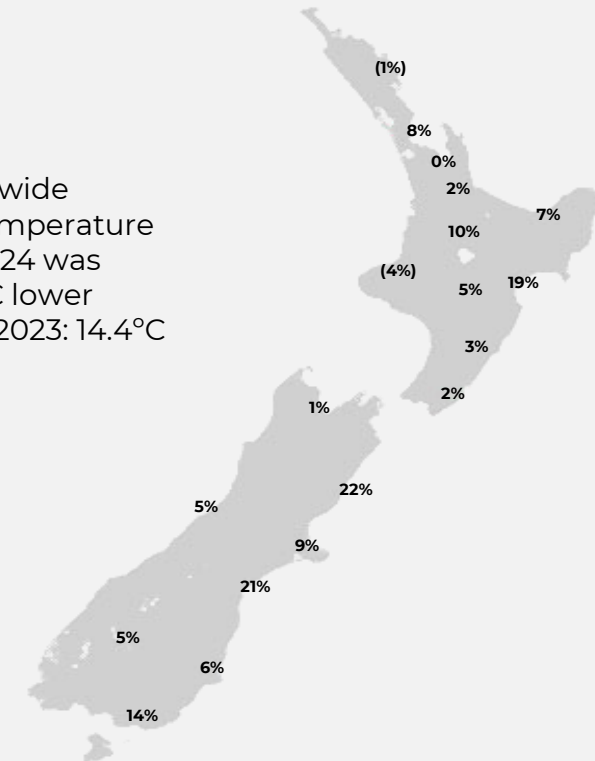


» New Zealand electricity demand was up 4.4% on April 2023 (up 4.1% on April 2022).

Source: Contact and Electricity Authority grid demand (reconciled) <http://www.emi.ea.govt.nz>

Regional demand change (%) on April 2023

The nationwide average temperature for April 2024 was 13.8C, 0.6°C lower than April 2023: 14.4°C

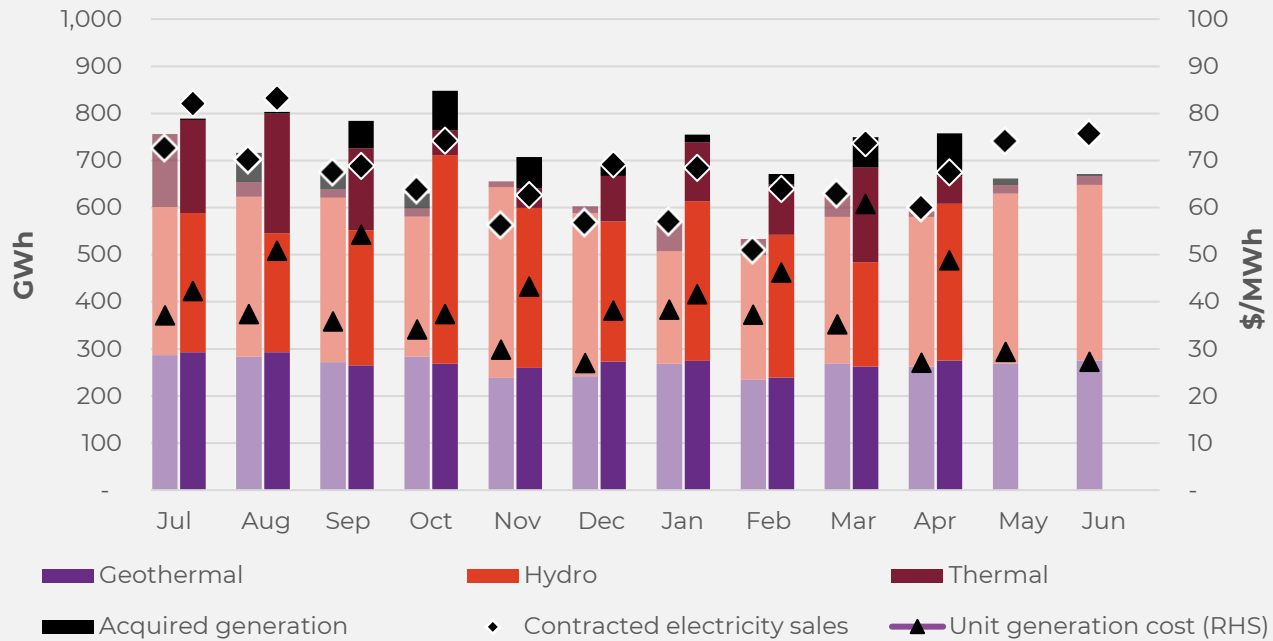


Regional demand is excluding NZAS

Business performance

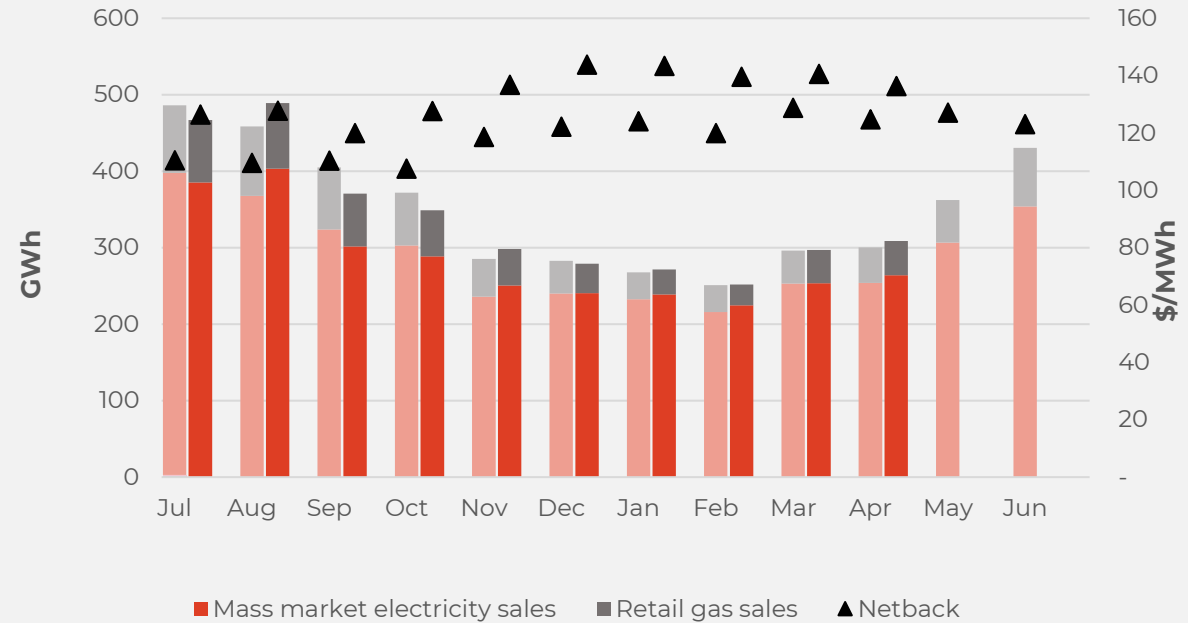
Wholesale

Generation mix, gross sales position and unit generation cost (FY23 and 24 respectively)



Retail

Retail sales volumes and netback (FY23 and 24 respectively)



Operational data

		Measure	The month ended April 24	The month ended April 23	The month ended March 24	Ten months ending April 24	Ten months ending April 23
Retail	Mass market electricity sales	GWh	264	254	254	2,851	2,821
	Retail gas sales	GWh	45	46	44	532	581
	Mass market electricity and gas sales	GWh	309	300	297	3,383	3,402
	Average electricity sales price	\$/MWh	297.22	288.33	305.79	288.86	268.49
	Electricity direct pass thru costs	\$/MWh	(139.50)	(133.85)	(133.70)	(126.23)	(121.99)
	Cost to serve	\$/MWh	(18.90)	(17.70)	(19.95)	(18.04)	(16.81)
	Customer netback	\$/MWh	136.31	124.68	140.63	132.85	116.29
	Energy cost	\$/MWh	(139.29)	(121.91)	(139.13)	(131.18)	(114.71)
	Actual electricity line losses	%	6%	5%	7%	6%	6%
	Retail gas sales	PJ	0.2	0.2	0.2	1.9	2.1
	Electricity ICPs	#	434,500	426,000	432,000	431,500	427,500
	Gas ICPs	#	71,500	70,000	71,000	71,000	70,000
	Telco connections	#	101,000	84,000	97,413	92,500	78,000
Wholesale	Electricity sales to Customer business	GWh	281	268	272	3,038	3,012
	Electricity sales to Commercial and Industrial	GWh	132	118	132	1,214	1,342
	Electricity CFD sales	GWh	261	214	333	2,884	1,826
	Contracted electricity sales	GWh	675	600	737	7,137	6,180
	Steam sales	GWh	12	46	13	162	536
	Total electricity and steam net revenue ¹	\$/MWh	137.02	116.81	130.33	124.05	105.16
	C&I netback (at the ICP)	\$/MWh	137.19	113.49	133.42	123.66	115.72
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	59	12	201	1,309	403
	Geothermal generation	GWh	275	263	262	2,703	2,641
	Hydro generation	GWh	333	318	221	3,113	3,185
	Spot electricity sales	GWh	667	592	685	7,125	6,229
	Electricity sales – Direct	GWh	-	5	-	-	74
	Acquired generation	GWh	91	-	64	433	131
	Electricity generated (or acquired)	GWh	758	597	749	7,558	6,434
	Unit generation cost (including acquired generation) ²	\$/MWh	(48.79)	(27.08)	(60.73)	(46.34)	(34.00)
	Spot electricity purchases	GWh	(413)	(381)	(404)	(4,252)	(4,281)
	CFD sale settlements	GWh	(261)	(214)	(333)	(2,884)	(1,826)
	Spot exposed purchases / CFD settlement	GWh	(675)	(595)	(737)	(7,137)	(6,107)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	216.35	87.89	218.29	156.54	82.20
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(225.86)	(92.46)	(223.22)	(163.19)	(90.67)
	LWAP/GWAP	%	104%	105%	102%	104%	110%
	Gas used in internal generation	PJ	0.5	0.3	1.6	10.7	5.7
Gas storage net movement (extraction) / injection	PJ	0.1	0.5	(0.7)	(1.0)	2.7	
Progress tracking actual (<i>target</i>) for Te Huka 3	%	85% (86%)	N/A	83% (83%)	N/A	N/A	
Contact	Total customer connections	#	612,000	586,000	605,000	600,000	581,000
	Realised gains / (losses) on market derivatives not in a hedge relationship ³	\$m	0.55	(2.67)	0.98	(2.31)	(16.89)

¹Contact has made reclassifications to better align with IFRIC guidance on IFRS 9 resulting in realised gains/losses from market derivatives not in a hedge relationship (includes market making activity) no longer being reported in operating income (EBITDAF). FY23 figures have been restated.

²Unit generation costs are calculated excluding the impact of an onerous contract provision for the Ahuroa Gas Storage facility (AGS).

³This includes market making activity and is reported outside of EBITDAF.

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q3 FY24	Q3 FY23
Climate Change*	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	234	157
	GHG intensity of generation ²	kt CO ² -e / GWh	0.113	0.091
Water	Freshwater take ³	Million cubic metres	0.80	0.52
	Non-consumptive water usage ⁴	Million cubic metres	3,354	3,256
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.11	3.70
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	0	1,000
	Pests caught ⁶	#	761	691
Community	Community initiatives and organisations supported	#	15	10
Inclusion and Diversity	Board	% Women/ % Men	43% / 57%	57% / 43%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	20% / 80%	20% / 80%
Inclusion and Diversity	Employee Gender balance ⁷	% Women/ % Men	47% / 53%	46% / 53%

Note: This information is updated quarterly (September, January, April, June)

¹ Scope 1 – Stationary combustion. In FY23 stationary combustion was 99.94% of Contact's total Scope 1 emissions. There was more thermal generation in Q3 compared to previous quarters.

² Carbon equivalent from stationary combustion / electricity generated and sold via the spot wholesale market

³ Freshwater taken to support operations at geothermal and thermal. There was more thermal generation in Q3 compared to previous quarters, therefore more cooling water required.

⁴ Water that flows through our Roxburgh power station and cooling water for our geothermal power stations

⁵ Does not include DrylandCarbon/Forest Partners activities



⁶ Predominantly stoats, rats and possums

⁷ Includes all permanent, fixed term and casual employees. 1.8% and 1.3% unspecified in Q3 FY24 and Q3 FY23 respectively.






Keep in touch

Investors

Shelley Hollingsworth – Investor Relations & Strategy Manager

-  investor.centre@contactenergy.co.nz
-  contact.co.nz/aboutus/investor-centre
-  +64 27 227 2429

To find out more about Contact Energy

-  contact.co.nz
-  [@ContactEnergy](https://twitter.com/ContactEnergy)
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