Monthly Operating Report

November 2021

Putting our energy where it matters

November overview.

Following the outcome of the Metroglass Holidays Act appeal, the provision for the remediation of the Holidays Act non-compliance (approximately $7m) was released to the Unallocated/Corporate segment in November. Guidance for FY22 Unallocated/Corporate segment is therefore updated to - $26m.

For the month of November 2021

» The Customer business recorded:
  - Mass market electricity and gas sales of 299GWh (November 2020: 299GWh)
  - Mass market electricity and gas netback of $106.89/MWh (November 2020: $96.58/MWh)

» The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 655GWh (November 2020: 616 GWh)
  - Electricity and steam net revenue of $81.73/MWh (November 2020: $73.59/MWh)
  - Electricity generated (or acquired) of 702 GWh (November 2020: 676 GWh)
  - The unit generation cost, which includes acquired generation was $28.32/MWh (November 2020: $36.61/MWh)
    - Own generation cost in the month of $25.11/MWh (November 2020 : $29.47MWh)

» Otahuhu futures settlement wholesale price for the 1st quarter of 2022 (ASX):
  - As at 06 Dec 2021: $147/MWh
  - As at 30 Nov 2021: $135/MWh
  - As at 29 Oct 2021: $124/MWh

» As at 06 Dec 2021, South Island controlled storage was 132% of mean and North Island controlled storage was 125% of mean
  - As at 06 Dec 2021, total Clutha scheme storage (including uncontrolled storage) was 107% of mean
  - Inflows into Contact's Clutha catchment for November 2021 were 87% of mean (October 2021: 98%
September 2021: 154%
August 2021: 163%)

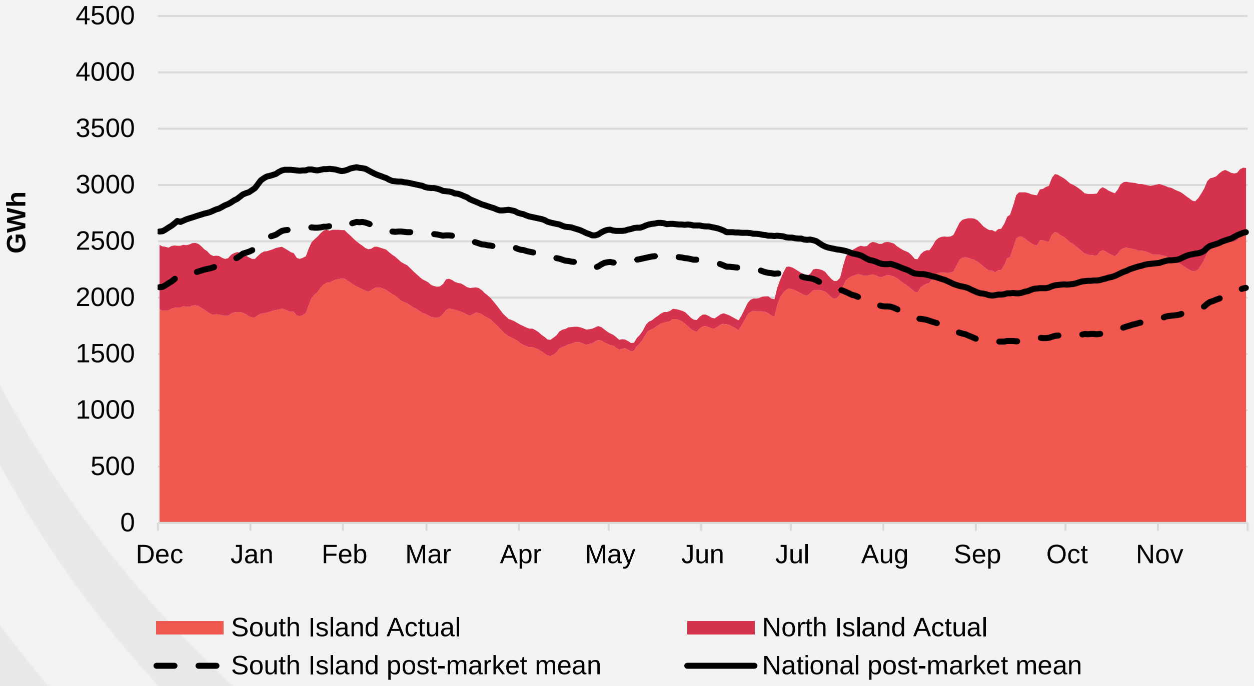
» As at 1 November 2021, Contact's contracted gas volume (including contracted swaps) for the next 12 months is 14.9PJ*

* As notified by suppliers, actual gas received is dependent on field delivery

Hydro storage and forward prices.

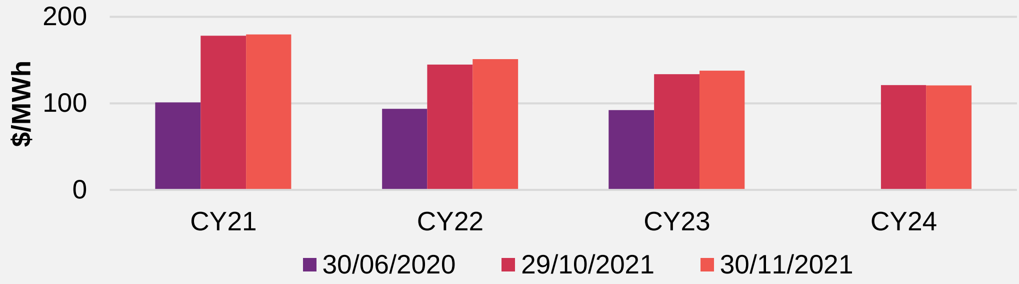
New Zealand controlled hydro storage against mean

12 MONTHS



ASX futures settlement

Otahuhu



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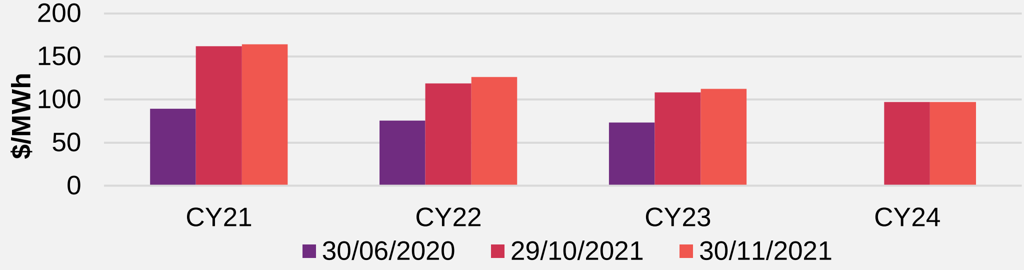
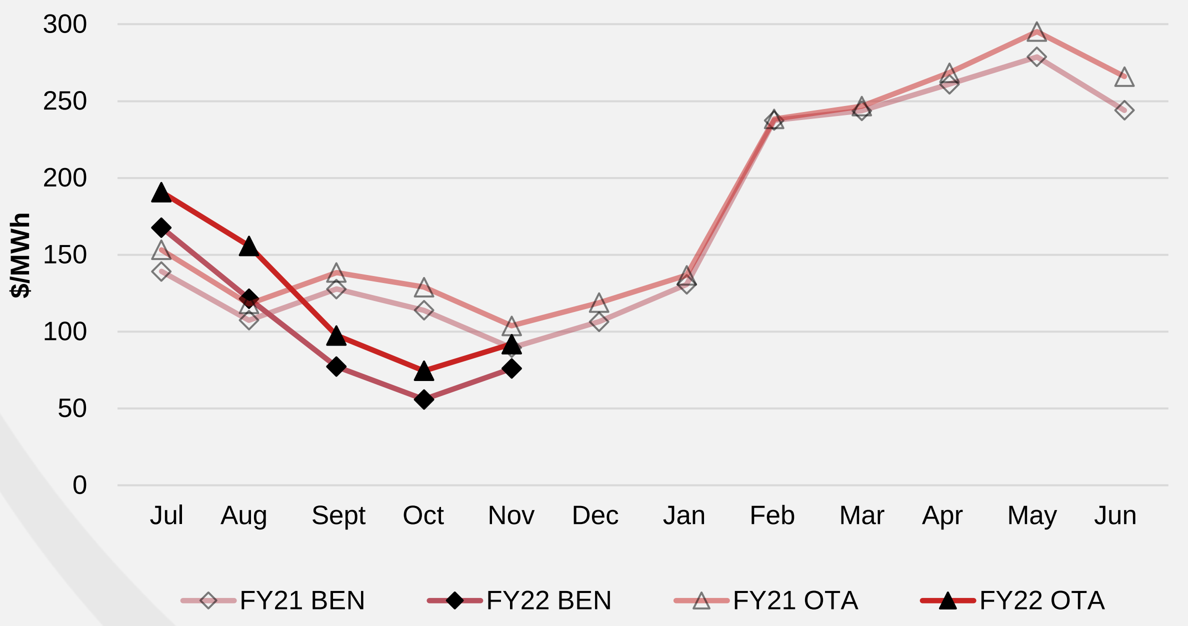
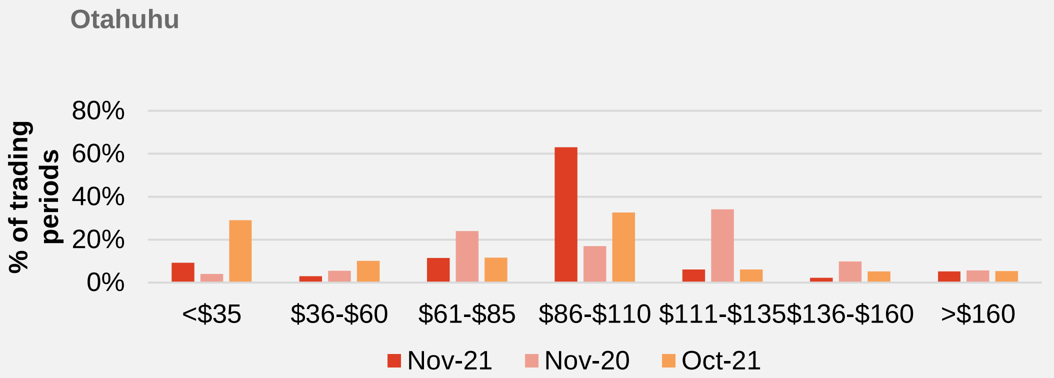


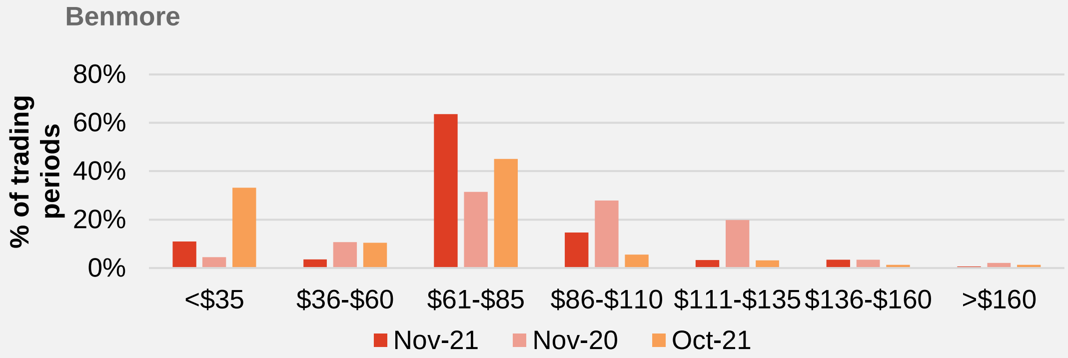
Wholesale market.

Wholesale electricity pricing



Distribution of wholesale market price by trading periods

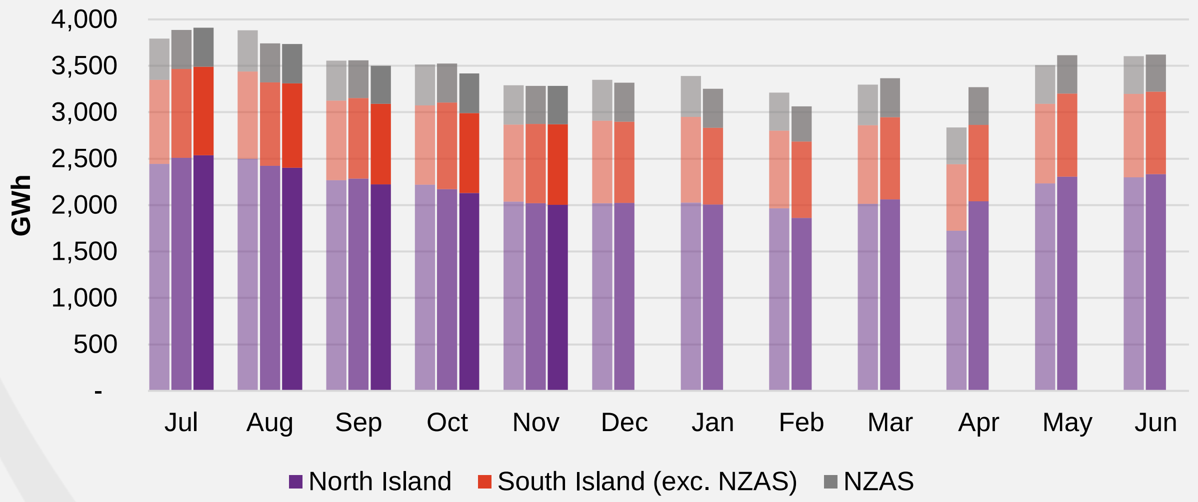




Electricity demand.

Total national demand

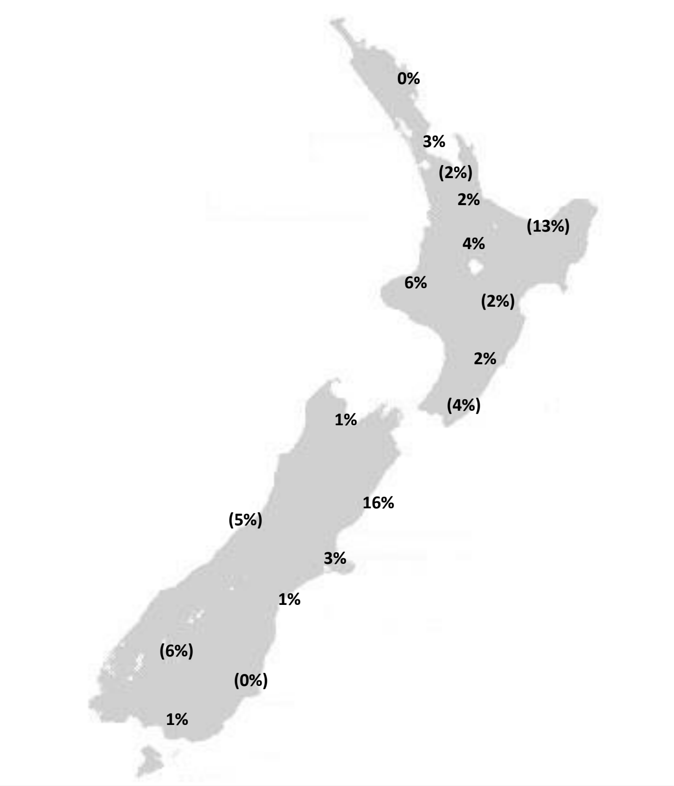
FY20, 21 and 22 respectively



- New Zealand electricity demand was in line with November 2021 (down 0.2% on November 2019):
    - Cumulative 12 months demand for December 2020 to November 2021 of 41,357 GWh is up 0.4% to the prior comparative period.

Regional demand change (%) on November 2020

Nationwide temperatures for November 2021 were 15.4ºC, 0.8ºC higher than November 2020: 14.6ºC



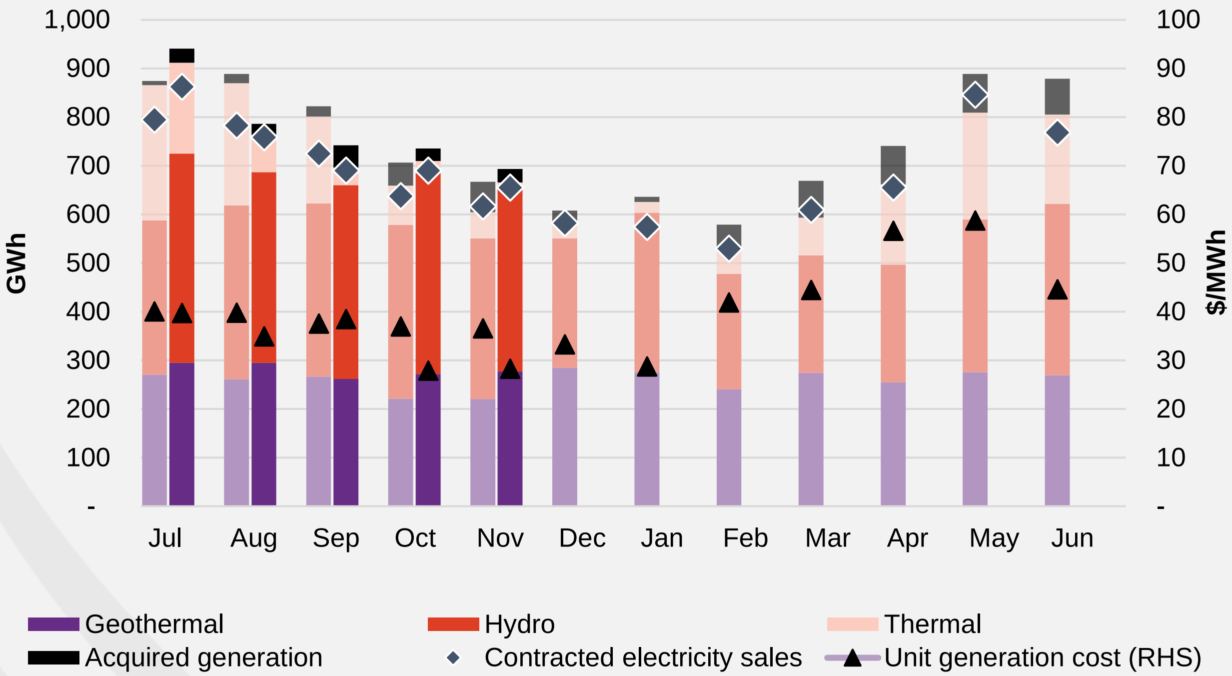
Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

Business performance.

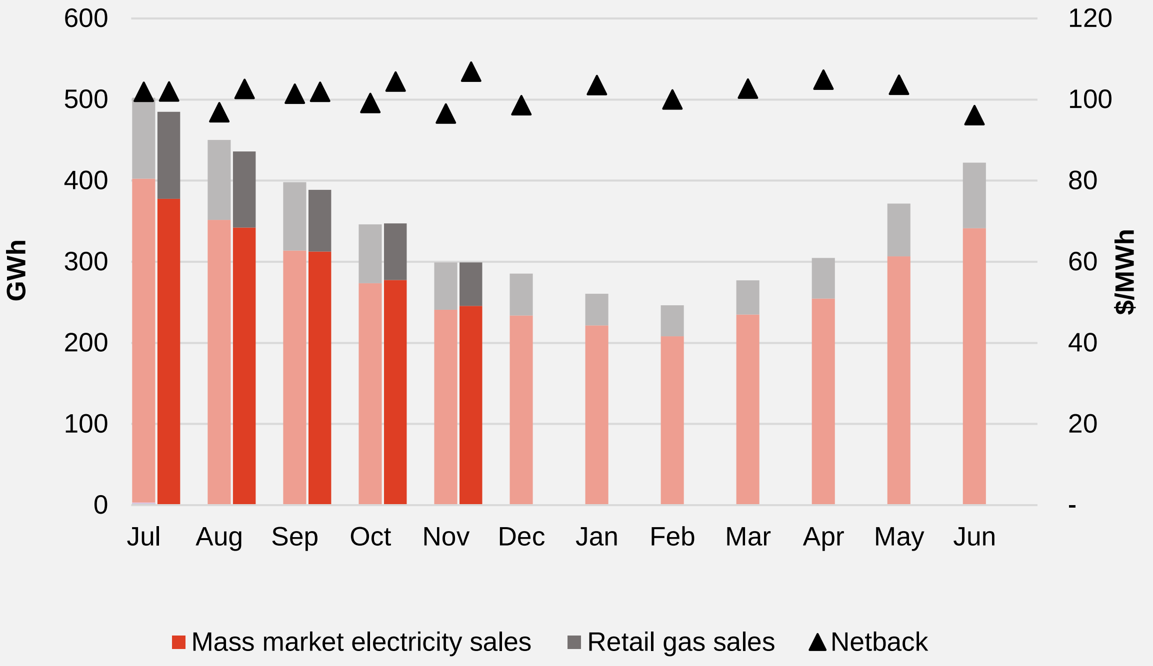
Wholesale

Generation mix, gross sales position and unit generation cost (FY21 and 22 respectively)



Customer

Retail sales volumes and netback (FY21 and 22 respectively)



Operational data.

		Measure	The month ended November 21	The month ended November 20	The month ended October 21	Five months ending November 21	Five months ending November 20
Customer	Mass market electricity sales	GWh	245	241	277	1,556	1,579
	Retail gas sales	GWh	54	58	70	400	413
	Mass market electricity and gas sales	GWh	299	299	347	1,956	1,993
	Average electricity sales price	$/MWh	257.14	252.55	252.84	247.47	244.32
	Electricity direct pass thru costs	$/MWh	(114.58)	(114.60)	(114.50)	(110.84)	(108.20)
	Cost to serve	$/MWh	(22.08)	(21.65)	(17.20)	(17.08)	(17.24)
	Customer netback	$/MWh	106.89	96.58	104.46	103.33	99.42
	Energy cost	$/MWh	(86.19)	(72.91)	(92.19)	(98.12)	(88.50)
	Actual electricity line losses	%	6%	8%	6%	7%	7%
	Retail gas sales	PJ	0.2	0.2	0.3	1.4	1.5
	Electricity ICPs	#	419,500	405,500	417,500	414,500	410,000
	Gas ICPs	#	68,000	64,500	67,500	67,000	64,500
	Broadband connections	#	60,000	36,000	58,000	56,500	32,000
Wholesale	Electricity sales to Customer business	GWh	262	260	294	1,668	1,706
	Electricity sales to Commercial and Industrial	GWh	126	181	120	591	810
	Electricity CFD sales	GWh	268	175	276	1,397	1,040
	Contracted electricity sales	GWh	655	616	690	3,655	3,557
	Steam sales	GWh	65	67	67	308	326
	Total electricity and steam net revenue	$/MWh	81.73	73.59	91.57	103.72	86.28
	C&I netback (at the ICP)	$/MWh	72.16	72.78	72.87	88.64	83.59
	C&I line losses	%	5%	5%	2%	3%	4%
	Thermal generation	GWh	15	54	25	338	843
	Geothermal generation	GWh	277	220	272	1,400	1,240
	Hydro generation	GWh	374	330	413	2,008	1,718
	Spot electricity sales	GWh	666	605	710	3,746	3,800
	Electricity sales - Direct	GWh	9	9	9	38	39
	Acquired generation	GWh	27	63	25	151	159
	Electricity generated (or acquired)	GWh	702	676	744	3,936	3,998
	Unit generation cost (including acquired generation)	$/MWh	(28.32)	(36.61)	(27.91)	(34.26)	(38.37)
	Spot electricity purchases	GWh	(379)	(433)	(405)	(2,221)	(2,478)
	CFD sale settlements	GWh	(268)	(175)	(276)	(1,397)	(1,040)
	Spot exposed purchases / CFD settlement	GWh	(647)	(607)	(681)	(3,617)	(3,518)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	80.07	87.33	59.87	112.30	118.10
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(87.02)	(96.94)	(70.61)	(121.79)	(126.53)
	LWAP/GWAP	%	109%	111%	118%	108%	107%
	Gas used in internal generation	PJ	0.4	0.7	0.4	3.9	7.7
	Gas storage net movement (extraction) / injection	PJ	0.5	(0.0)	0.5	1.6	(1.0)
Contact	Total customer connections	#	555,000	514,000	550,000	545,500	511,500

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q1 FY22	Q1 FY21
Climate Change	Emissions from generation assets[1]	kt CO^2-e	228	357
	Greenhouse Gas (GHG) intensity of generation[2]	kt CO^2-e / GWh	0.096	0.141
Water	Freshwater take[3]	Million cubic metres	0.42	0.26
	Non-consumptive water usage[4]	Million cubic metres	5,231	4,142
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	2.08	2.22
Biodiversity	Native rākau (trees) planted by Contact[5]	#	28,825	*
	Pests caught[6]	#	1,009	*
Community wellbeing	Community initiatives and organisations supported	#	17	*
Access to energy	Customer accepted (after standard credit checking / after prepay)	%	93% / 96%	90% / 92%

Note: This information is updated quarterly (September, December, March, June)

[1] Scope 1 – Stationary combustion. In FY21 stationary combustion was 99.97% of Contact's total Scope 1 emissions
[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
[4] Water that flows through our Roxburgh power station and cooling water for our geothermal power stations
[5] Does not include DrylandCarbon activities
[6] Predominantly stoats, rats and possums

* Data has not historically been collected by quarter

Keep in touch.

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