Monthly Operating Report

August 2022

August overview.

For the month of August 2022

» The Customer business recorded:
  - Mass market electricity and gas sales of 458GWh (August 2021: 436GWh)
  - Mass market netback of $109.58/MWh (August 2021: $102.09/MWh)

» The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 701GWh (August 2021: 758GWh)
  - Electricity and steam net revenue of $102.74/MWh (August 2021: $111.36/MWh)
  - Electricity generated (or acquired) of 724GWh (August 2021: 795GWh)
  - The unit generation cost, which includes acquired generation was $37.37/MWh (August 2021: $35.72/MWh)
    - Own generation cost in the month of $30.64/MWh (August 2021: $32.09/MWh)

» Otahuhu futures settlement wholesale price for the 4th quarter of 2022 (ASX):
  - As at 16 September 2022: $95/MWh
  - As at 31 August 2022: $80/MWh
  - As at 29 July 2022: $119/MWh

» As at 11 September 2022, South Island controlled storage was 173% of mean and North Island controlled storage was 133% of mean
  - As at 11 September 2022, total Clutha scheme storage was 168% of mean
  - Inflows into Contact's Clutha catchment for August 2022 were 214% of mean. (July 2022: 159%, June 2022: 120%, May 2022: 112%)

» As at 1 September 2022, Contact's contracted gas volume (including contracted swaps) for the next 12 months is 13.4PJ*

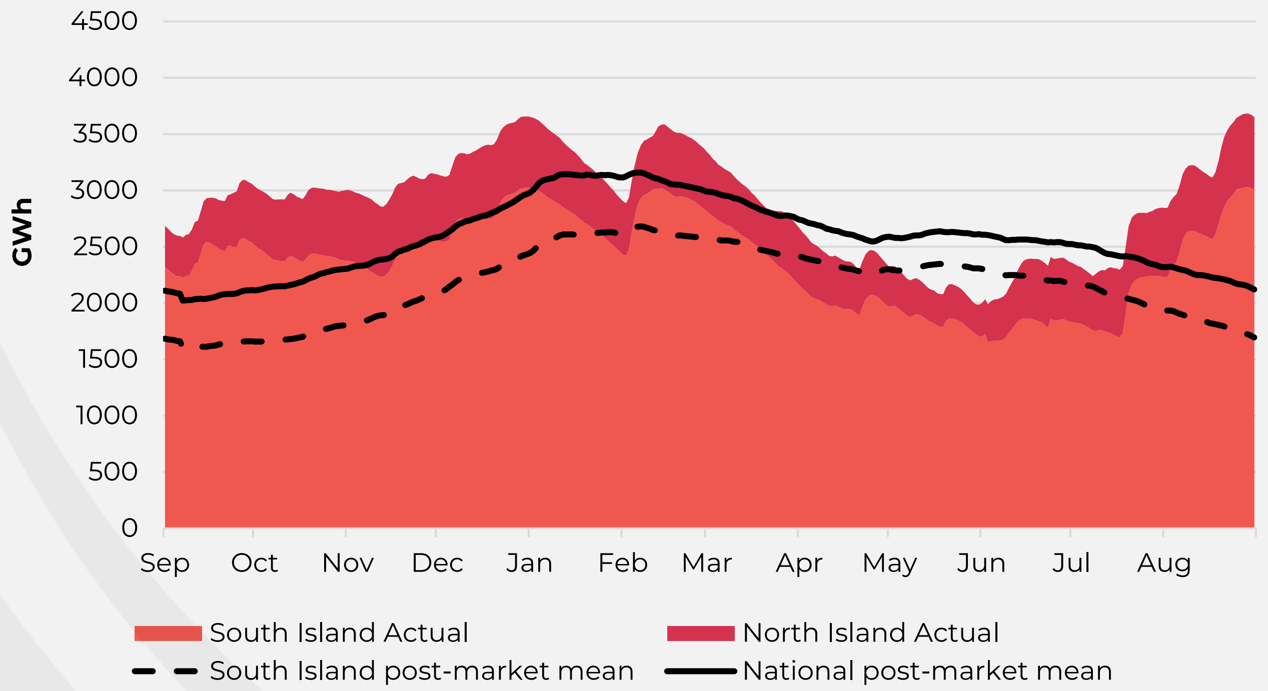
Prior periods restated to account for metering costs, previously included within 'Cost to serve', have been reclassified to 'Electricity direct pass thru costs' to better reflect the direct nature of these costs and to improve comparability with the industry.

* Forecast gas volumes as notified by suppliers, actual gas received is dependent on field delivery

Hydro storage and forward prices.

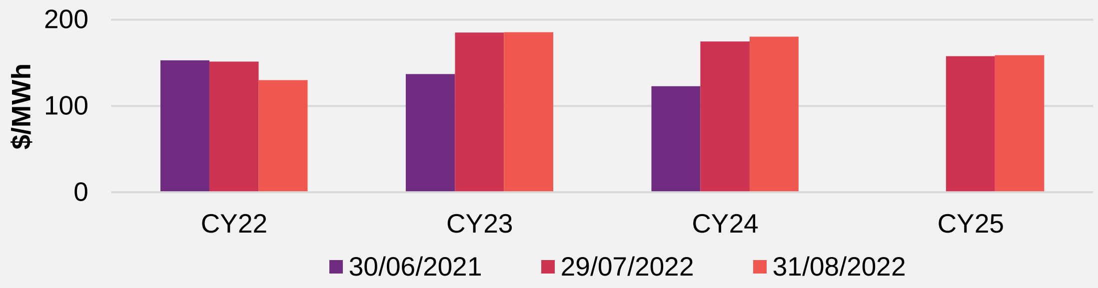
New Zealand controlled hydro storage against mean

12 MONTHS



ASX futures settlement

Otahuhu



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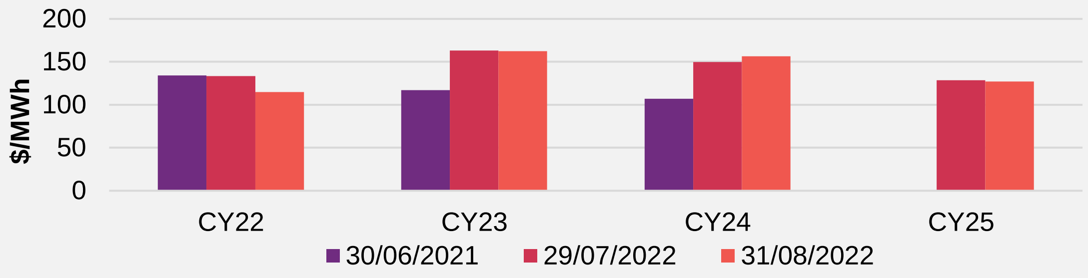
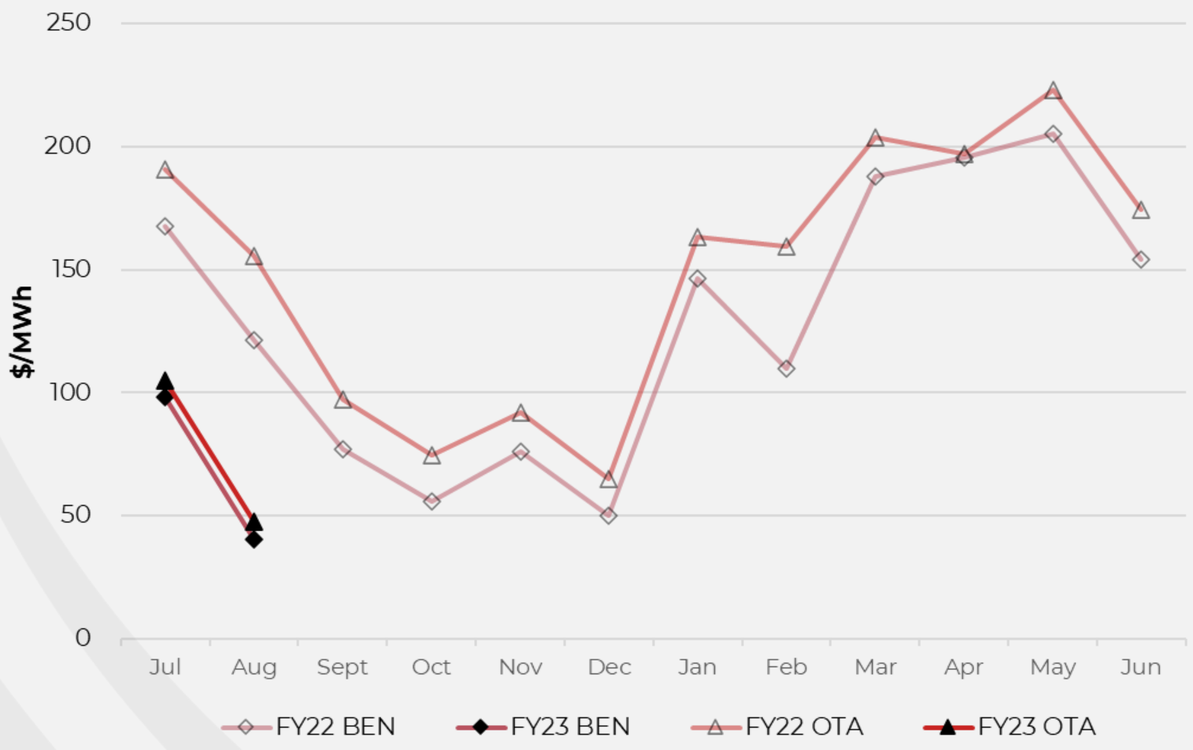
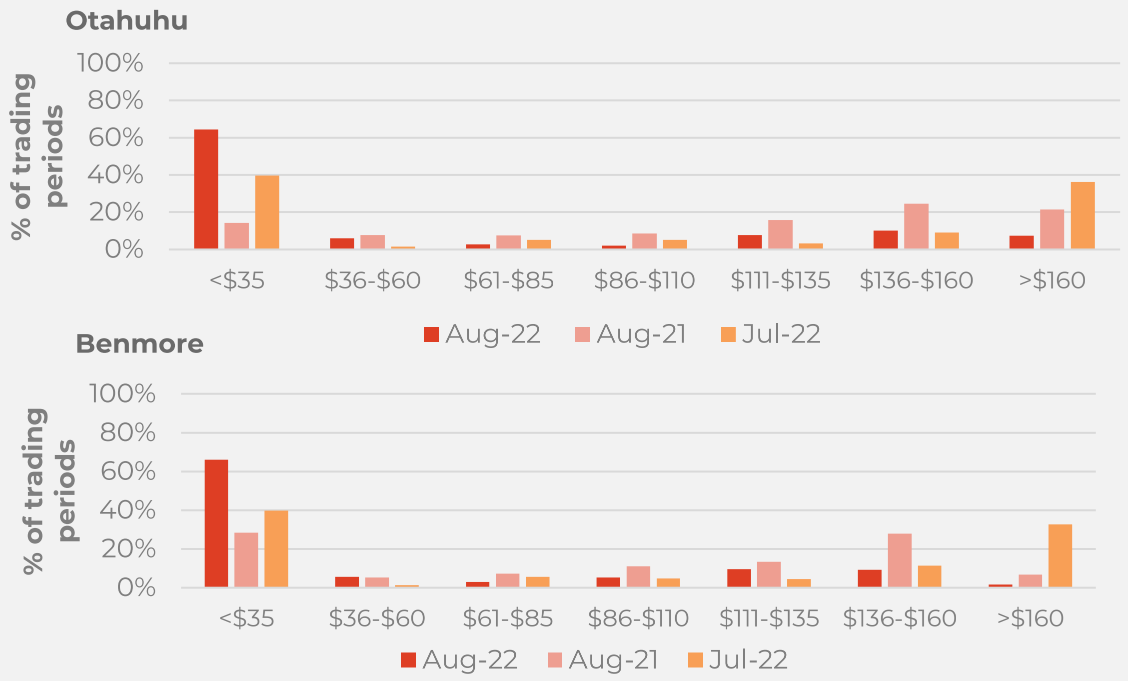


Wholesale market.

Wholesale electricity pricing



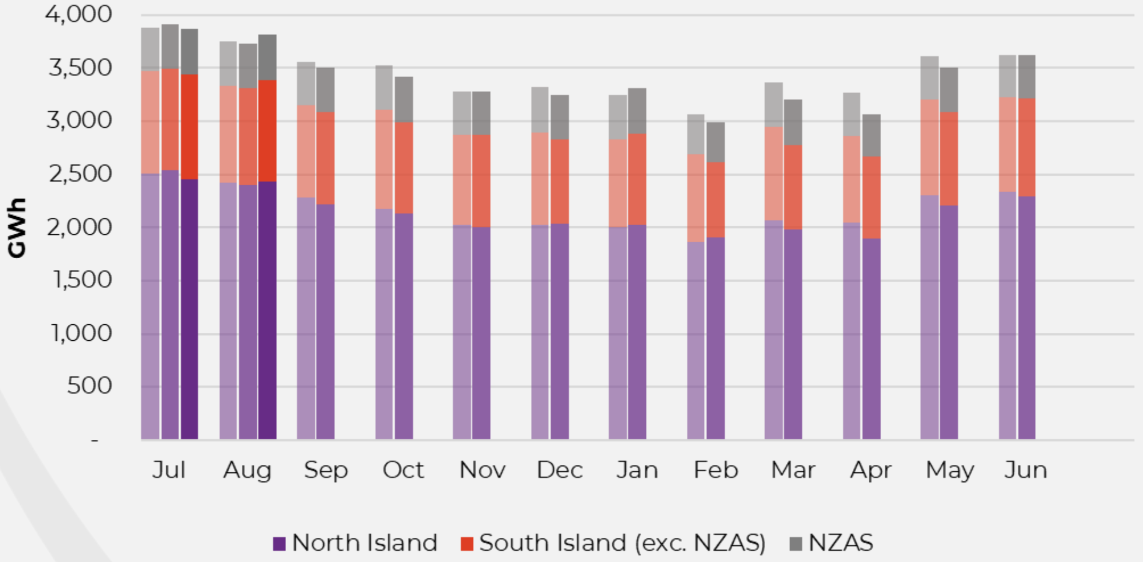
Distribution of wholesale market price by trading periods



Electricity demand.

Total national demand

FY21, 22 and 23 respectively

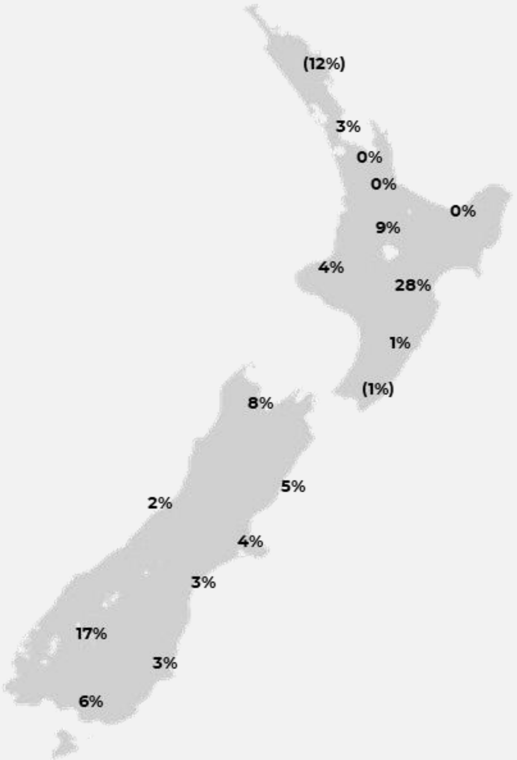


» New Zealand electricity demand was up 2.3% on August 2021 (up 1.9% on August 2020)

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

Regional demand change (%) on August 2021

Nationwide temperatures for August 2022 were 10.3°C, 0.5°C warmer than August 2021: 9.8°C

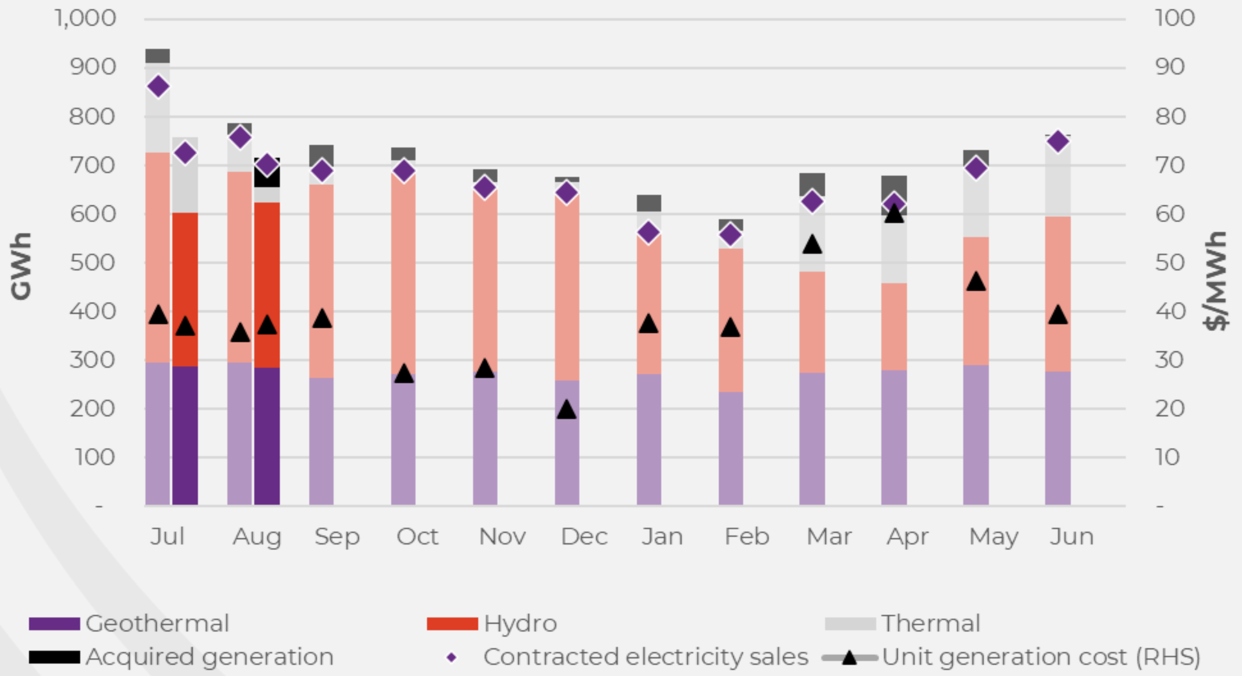


Regional demand is excluding NZAS

Business performance.

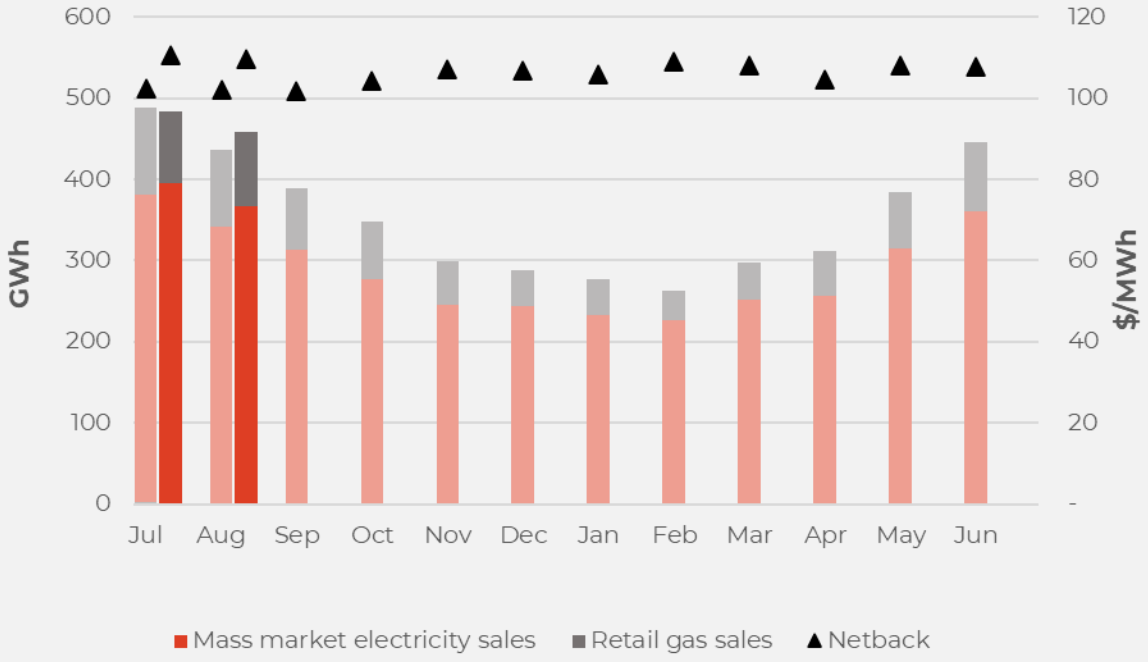
Wholesale

Generation mix, gross sales position and unit generation cost (FY22 and 23 respectively)



Retail

Retail sales volumes and netback (FY22 and 23 respectively)



Operational data.

		Measure	The month ended August 22	The month ended August 21	The month ended July 22	Two months ending August 22	Two months ending August 21
Retail	Mass market electricity sales	GWh	368	342	395	763	720
	Retail gas sales	GWh	91	94	88	179	201
	Mass market electricity and gas sales	GWh	458	436	483	941	921
	Average electricity sales price	$/MWh	248.97	243.18	247.12	248.02	241.95
	Electricity direct pass thru costs	$/MWh	(109.06)	(112.34)	(109.23)	(109.15)	(110.51)
	Cost to serve	$/MWh	(12.49)	(13.12)	(11.95)	(12.21)	(12.48)
	Customer netback	$/MWh	109.58	102.09	110.50	110.05	102.34
	Energy cost	$/MWh	(118.74)	(102.04)	(131.21)	(125.14)	(105.92)
	Actual electricity line losses	%	6%	7%	7%	6%	6%
	Retail gas sales	PJ	0.3	0.3	0.3	0.6	0.7
	Electricity ICPs	#	431,500	411,000	431,500	431,500	409,500
	Gas ICPs	#	71,000	66,500	71,000	71,000	66,500
	Broadband connections	#	74,000	55,000	72,000	73,000	54,000
Wholesale	Electricity sales to Customer business	GWh	393	369	422	815	768
	Electricity sales to Commercial and Industrial	GWh	136	111	128	264	228
	Electricity CFD sales	GWh	172	279	176	349	625
	Contracted electricity sales	GWh	701	758	726	1,428	1,620
	Steam sales	GWh	68	68	33	101	107
	Total electricity and steam net revenue	$/MWh	102.74	111.36	118.06	110.35	122.19
	C&I netback (at the ICP)	$/MWh	131.73	88.46	144.80	138.16	103.16
	C&I line losses	%	4%	-1%	5%	4%	2%
	Thermal generation	GWh	31	76	155	186	262
	Geothermal generation	GWh	283	295	287	570	590
	Hydro generation	GWh	340	392	315	655	822
	Spot electricity sales	GWh	654	763	757	1,411	1,674
	Electricity sales - Direct	GWh	8	9	3	11	12
	Acquired generation	GWh	62	24	-	62	53
	Electricity generated (or acquired)	GWh	724	795	760	1,484	1,739
	Unit generation cost (including acquired generation)	$/MWh	(37.37)	(35.72)	(37.08)	(37.22)	(37.71)
	Spot electricity purchases	GWh	(521)	(471)	(547)	(1,068)	(984)
	CFD sale settlements	GWh	(172)	(279)	(176)	(349)	(625)
	Spot exposed purchases / CFD settlement	GWh	(693)	(750)	(724)	(1,416)	(1,608)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	48.94	147.21	101.47	75.93	162.36
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(53.37)	(153.47)	(111.06)	(82.84)	(170.70)
	LWAP/GWAP	%	109%	104%	109%	109%	105%
	Gas used in internal generation	PJ	0.5	0.9	1.4	1.9	2.6
	Gas storage net movement (extraction) / injection	PJ	1.1	0.4	0.4	1.5	0.5
Contact	Total customer connections	#	582,000	541,000	580,000	581,000	538,000

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q4 FY22	Q4 FY21
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	291	313
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.142	0.138
Water	Water Freshwater take[3]	Million cubic metres	0.56	0.80
	Non-consumptive water usage[4]	Million cubic metres	2,855	3,577
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.01	4.26
Biodiversity	Native rakau (trees) planted by Contact[5]	#	7,947	300
	Pests caught[6]	#	1,154	982
Community	Community initiatives and organisations supported	#	59	*
Inclusion and Diversity	Board	% Women/ % Men	57% / 43%	57% / 43%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	20% / 80%	38% / 62%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	46% / 52%	45% / 54%

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 DrylandsCarbon/Forest Partners activities
6 Predominantly stoats, rats and possums
7 Includes all permanent, fixed term and casual employees. 1.4% and 0.1% unspecified in Q4 FY22 and Q4 FY21 respectively.
* Data has not historically been collected by quarter

Keep in touch.

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