Monthly Operating Report

October 2022

contact

October overview.

For the month of October 2022

- » The Customer business recorded:
  - Mass market electricity and gas sales of 372GWh (October 2021: 347GWh)
  - Mass market netback of $107.59/MWh (October 2021: $104.30/MWh)
- » The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 638GWh (October 2021: 690GWh)
  - Electricity and steam net revenue of $99.45/MWh (October 2021: $91.07/MWh)
  - Electricity generated (or acquired) of 638GWh (October 2021: 744GWh)
  - The unit generation cost, which includes acquired generation was $34.15/MWh (October 2021: $27.36/MWh)
    - Own generation cost in the month of $30.90/MWh (October 2021: $22.30/MWh)
- » Otahuhu futures settlement wholesale price for the 4th quarter of 2022 (ASX):
  - As at 7 November 2022: $76/MWh
  - As at 31 October 2022: $80/MWh
  - As at 30 September 2022: $94/MWh
- » As at 7 November 2022, South Island controlled storage was 164% of mean and North Island controlled storage was 127% of mean
  - As at 7 November 2022, total Clutha scheme storage was 146% of mean
  - Inflows into Contact's Clutha catchment for October 2022 were 81% of mean. (September 2022: 112%, August 2022: 216% July 2022: 159%)
- » As at 1 November 2022, Contact's contracted gas volume (including contracted swaps) for the next 12 months is 14.4PJ*

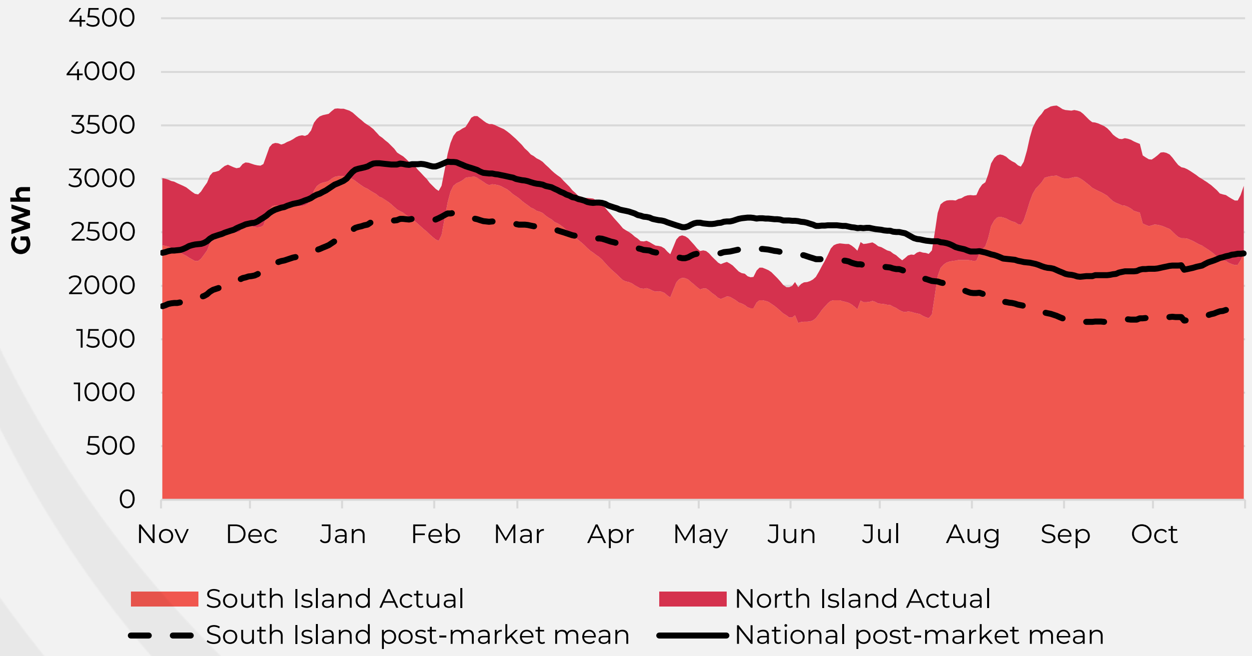
Prior periods restated to account for metering costs, previously included within 'Cost to serve', have been reclassified to 'Electricity direct pass thru costs' to better reflect the direct nature of these costs and to improve comparability with the industry.

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

Hydro storage and forward prices.

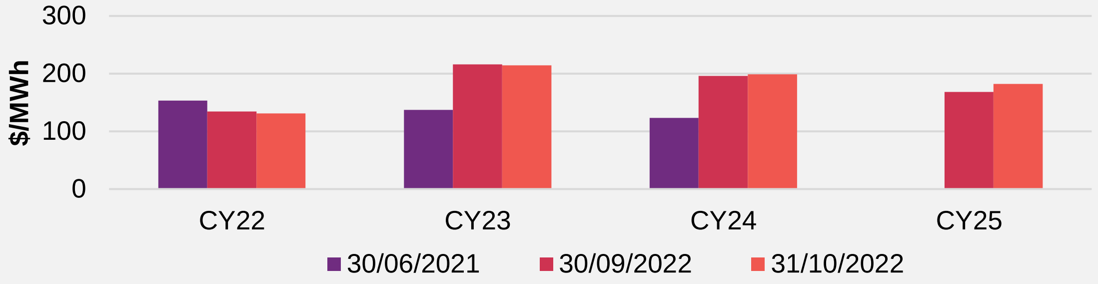
New Zealand controlled hydro storage against mean

12 MONTHS



ASX futures settlement

Otahuhu



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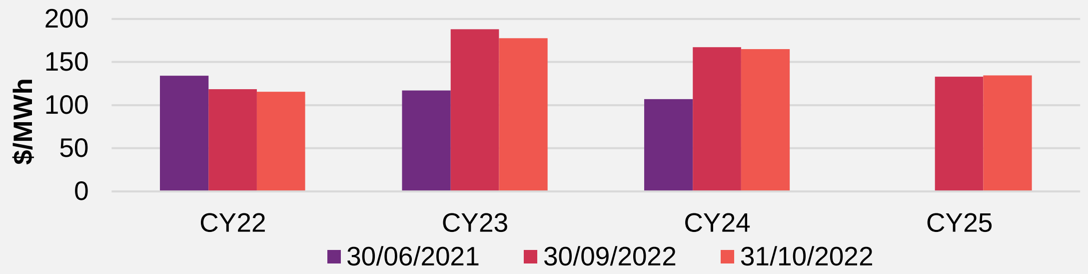
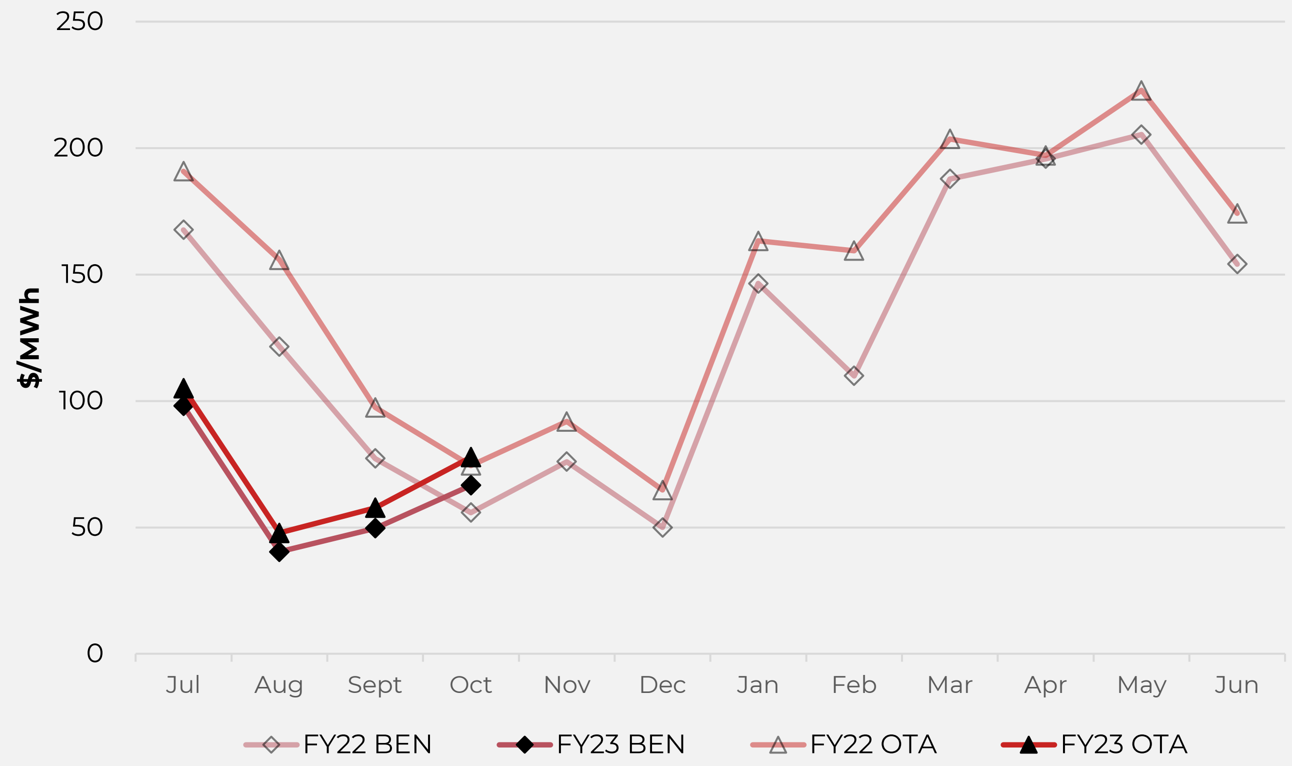
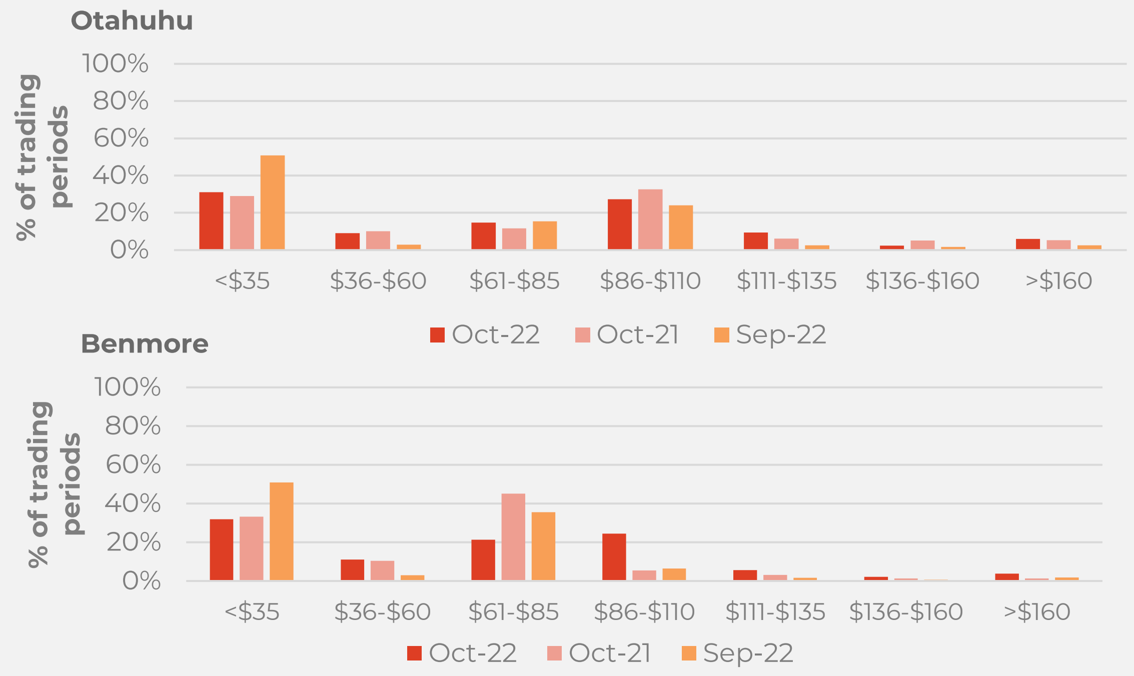


Wholesale market.

Wholesale electricity pricing



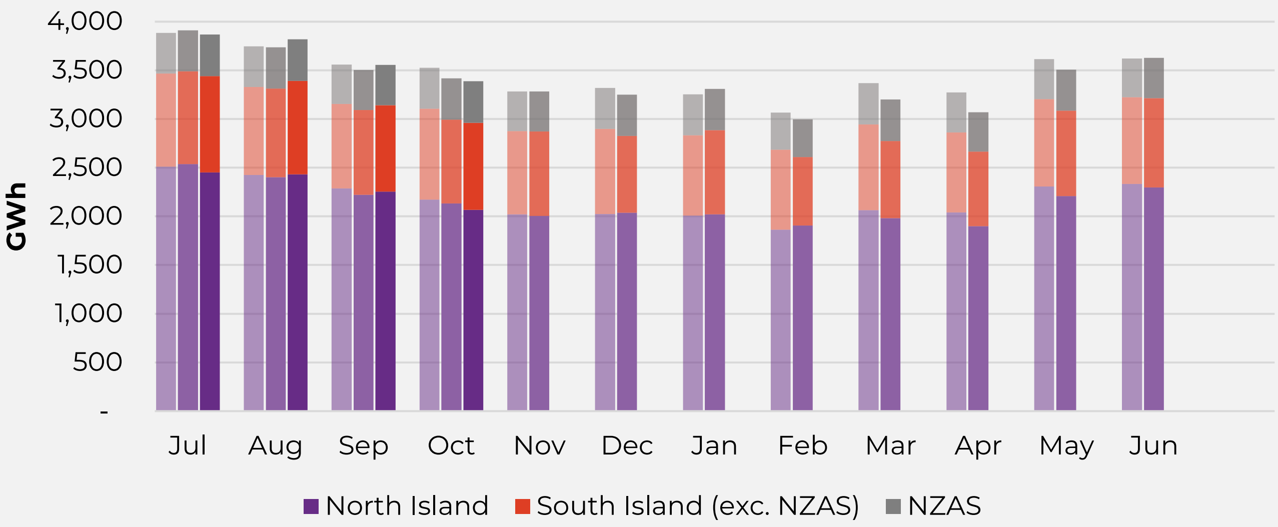
Distribution of wholesale market price by trading periods



Electricity demand.

Total national demand

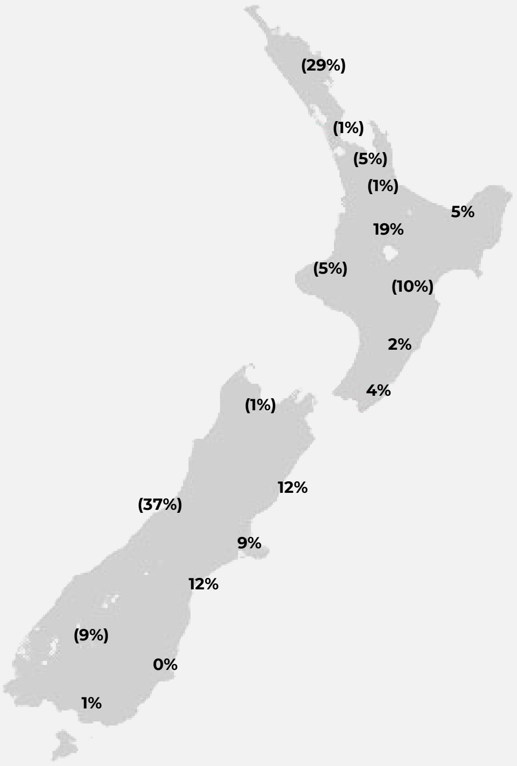
FY21, 22 and 23 respectively



» New Zealand electricity demand was down 0.9% on October 2021 (down 3.9% on October 2020)

Regional demand change (%) on October 2021

Nationwide temperatures for October 2022 were 12.2°C, 1.0°C colder than October 2021: 13.2°C



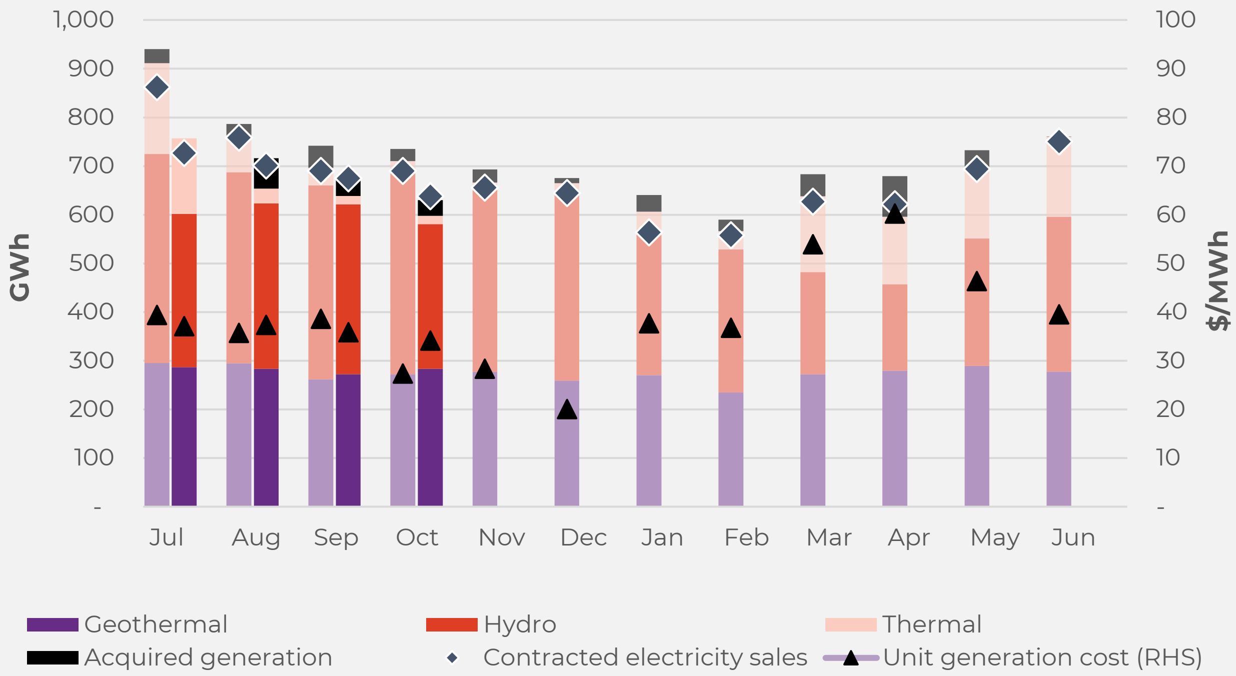
Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

Business performance.

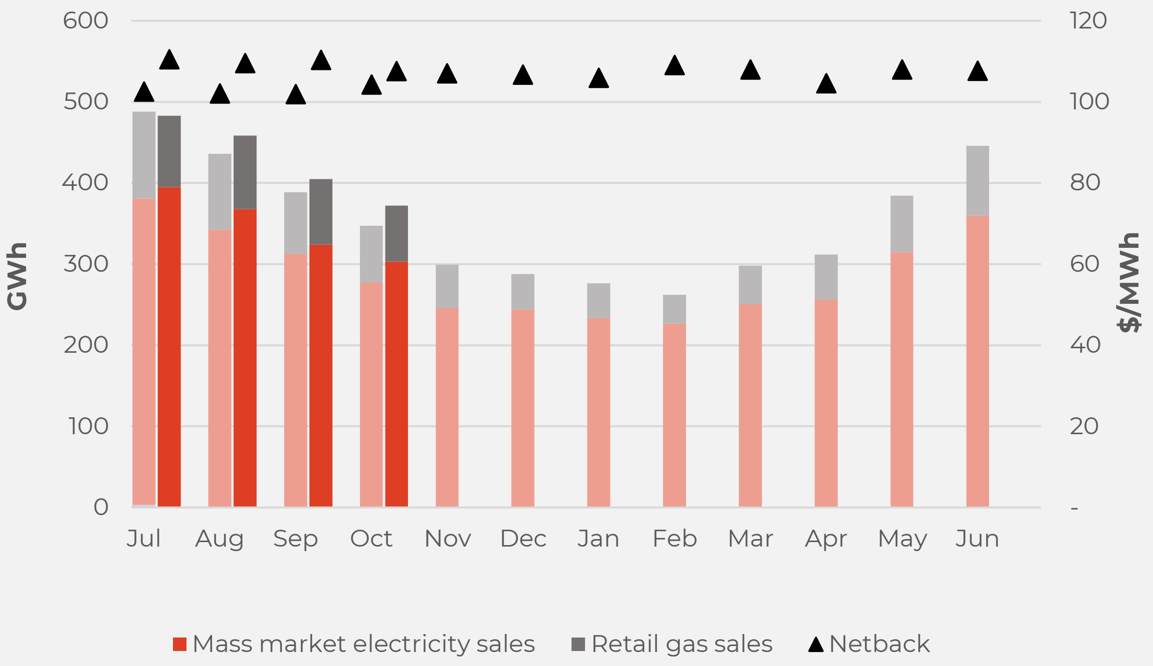
Wholesale

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



Retail

Retail sales volumes and netback (FY22 and 23 respectively)



Operational data.

		Measure	The month ended October 22	The month ended October 21	The month ended September 22	Four months ending October 22	Four months ending October 21
Retail	Mass market electricity sales	GWh	303	277	324	1,390	1,310
	Retail gas sales	GWh	69	70	81	329	347
	Mass market electricity and gas sales	GWh	372	347	405	1,718	1,657
	Average electricity sales price	$/MWh	256.79	252.84	250.60	250.53	245.66
	Electricity direct pass thru costs	$/MWh	(118.31)	(117.83)	(115.14)	(112.54)	(113.02)
	Cost to serve	$/MWh	(14.98)	(14.25)	(14.74)	(13.41)	(13.46)
	Customer netback	$/MWh	107.59	104.30	110.35	109.59	102.65
	Energy cost	$/MWh	(108.16)	(92.19)	(103.33)	(116.33)	(100.28)
	Actual electricity line losses	%	6%	6%	6%	6%	7%
	Retail gas sales	PJ	0.2	0.3	0.3	1.2	1.2
	Electricity ICPs	#	429,000	417,500	431,000	431,000	413,000
	Gas ICPs	#	70,500	67,500	71,000	71,000	67,000
	Broadband connections	#	75,000	58,000	75,000	74,000	56,000
Wholesale	Electricity sales to Customer business	GWh	321	294	345	1,481	1,406
	Electricity sales to Commercial and Industrial	GWh	144	120	136	544	465
	Electricity CFD sales	GWh	173	276	193	715	1,129
	Contracted electricity sales	GWh	638	690	675	2,740	3,000
	Steam sales	GWh	59	67	63	224	244
	Total electricity and steam net revenue	$/MWh	99.45	91.07	101.89	105.68	108.61
	C&I netback (at the ICP)	$/MWh	112.47	72.87	115.69	125.86	92.97
	C&I line losses	%	5%	2%	4%	4%	2%
	Thermal generation	GWh	17	25	17	220	323
	Geothermal generation	GWh	283	272	272	1,125	1,123
	Hydro generation	GWh	297	413	349	1,302	1,634
	Spot electricity sales	GWh	598	710	639	2,647	3,080
	Electricity sales - Direct	GWh	8	9	8	28	29
	Acquired generation	GWh	32	25	37	131	124
	Electricity generated (or acquired)	GWh	638	744	684	2,806	3,234
	Unit generation cost (including acquired generation)	$/MWh	(34.15)	(27.36)	(35.85)	(36.19)	(35.54)
	Spot electricity purchases	GWh	(456)	(405)	(473)	(1,997)	(1,842)
	CFD sale settlements	GWh	(173)	(276)	(193)	(715)	(1,129)
	Spot exposed purchases / CFD settlement	GWh	(630)	(681)	(666)	(2,712)	(2,970)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	74.07	59.87	57.16	70.95	119.27
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(84.38)	(70.53)	(64.45)	(78.68)	(129.34)
	LWAP/GWAP	%	114%	118%	113%	111%	108%
	Gas used in internal generation	PJ	0.4	0.4	0.4	2.7	3.5
	Gas storage net movement (extraction) / injection	PJ	(0.3)	0.5	0.2	1.4	1.1
Contact	Total customer connections	#	580,000	550,000	582,000	581,000	543,500

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q1 FY23	Q1 FY22
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	179	228
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.087	0.096
Water	Water Freshwater take[3]	Million cubic metres	0.38	0.42
	Non-consumptive water usage[4]	Million cubic metres	5,354	5,231
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	2.08	2.03
Biodiversity	Native rakau (trees) planted by Contact[5]	#	31,060	28,825
	Pests caught[6]	#	919	1009
Community	Community initiatives and organisations supported	#	13	17
Inclusion and Diversity	Board	% Women/ % Men	57% / 43%	57% / 43%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	20% / 80%	33% / 67%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	48% / 51%	45% / 55%

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

1 Scope 1 – Stationary combustion. In FY22 stationary combustion was 99.96% 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. 1.2% and 0.1% unspecified in Q1 FY23 and Q1 FY22 respectively.
* Data has not historically been collected by quarter

Keep in touch.

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