

Monthly Operating Report

December 2024



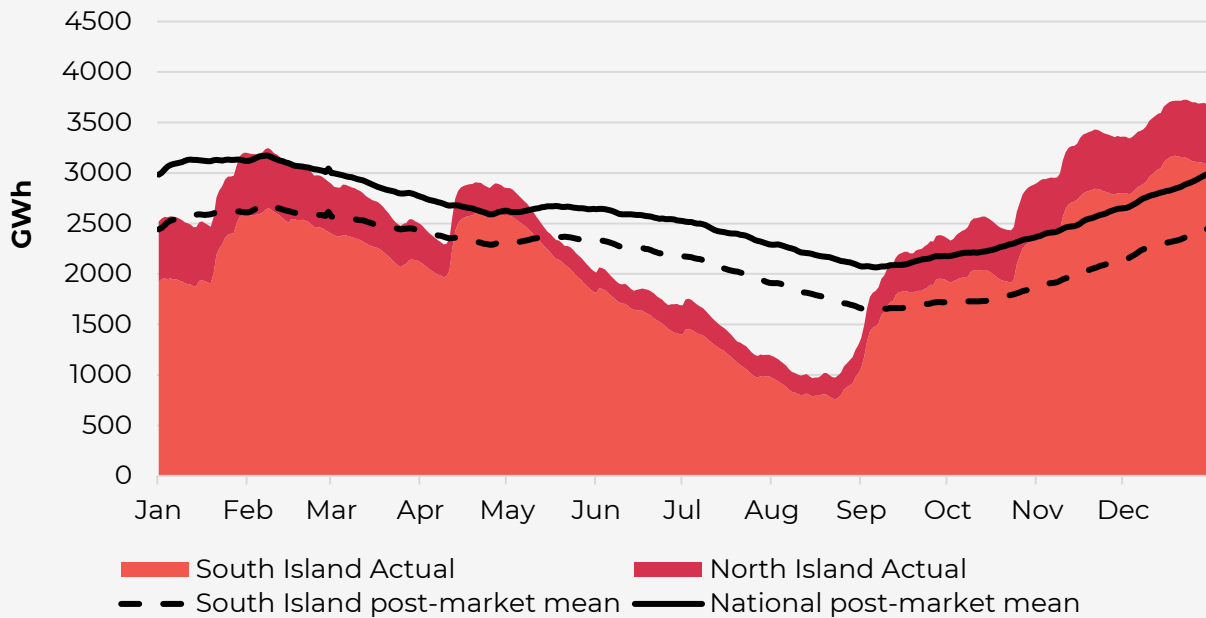
December 2024 overview

- » The Customer business recorded:
 - Mass market electricity and gas sales of 274GWh (December 2023: 279GWh)
 - Mass market netback of \$156.56/MWh (December 2023: \$145.23/MWh)
 - » The Wholesale business recorded:
 - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 699GWh (December 2023: 692GWh)
 - Electricity and steam net revenue of \$98.75/MWh (December 2023: \$96.02/MWh)
 - Electricity generated (or acquired) of 765GWh (December 2023: 692GWh)
 - The unit generation cost, which includes acquired generation was \$30.68/MWh (December 2023: \$40.03/MWh)
 - Own generation cost in the month of \$26.3/MWh (December 2023: \$37.2/MWh)
 - » Te Huka 3 project progress vs. target for December 2024 was 98.5% vs. 100%¹.
 - » Battery Energy Storage System (BESS) project progress vs. target for December 2024 was 39% vs. 41%¹.
- » Otahuhu futures settlement wholesale price for the 1st quarter of 2025 (ASX):
 - As at 20 January 2025: \$174/MWh
 - As at 31 December 2024: \$124/MWh
 - As at 30 November 2024: \$122/MWh
 - » As at 20th January 2025, South Island controlled storage was 108% of mean and North Island controlled storage was 123% of mean.
 - » As at 20th January 2025, total Clutha scheme storage was 85% of mean.
 - » Inflows into Contact's Clutha catchment for December 2024 were 108% of mean. (November 2024: 143%; October 2024: 145%, September 2024: 193%).
 - » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 4.7PJ.

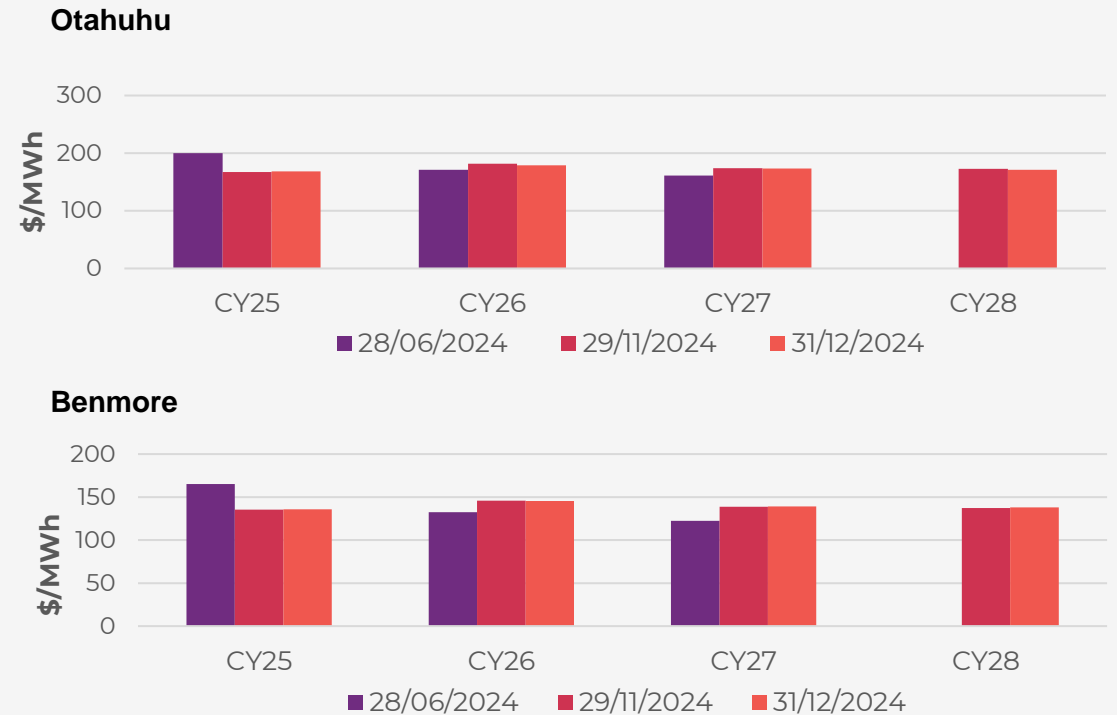
¹ The progress target follows an S-Curve model in line with standard project management practice (for large scale infrastructure projects). This will result in more gradual increments in the reporting of target and actual progress as the projects near completion. Figures rounded to the nearest percentage.

Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

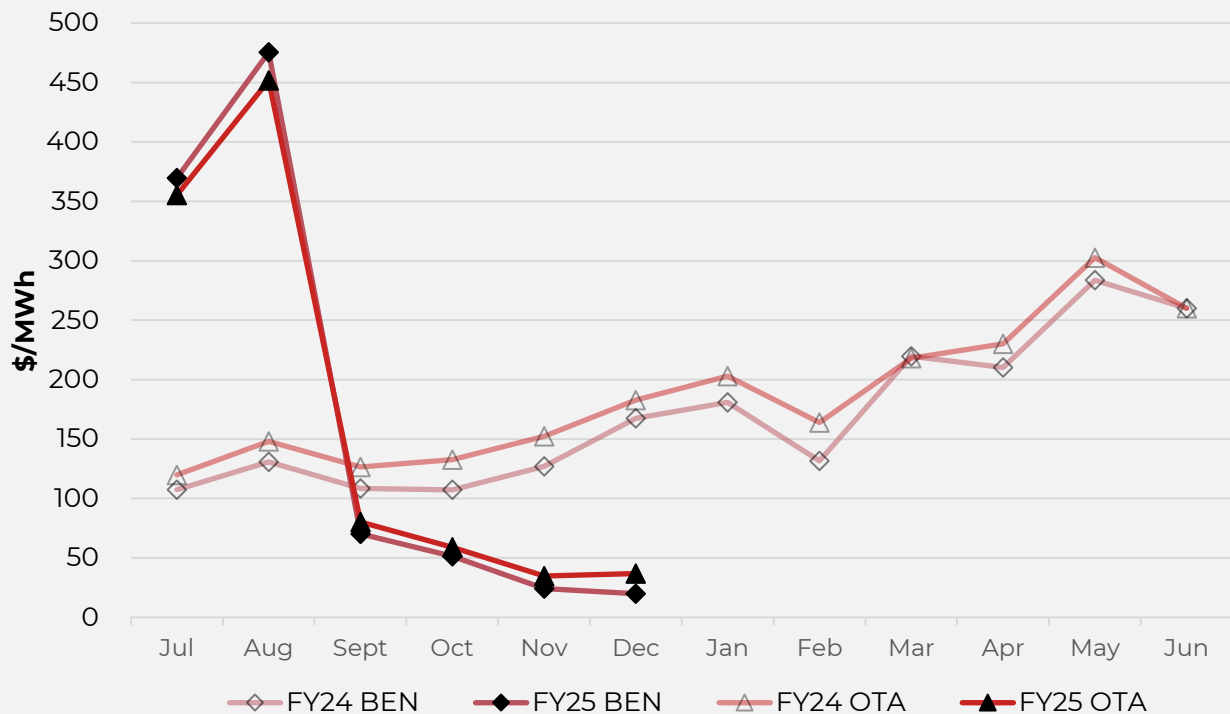


ASX futures settlement

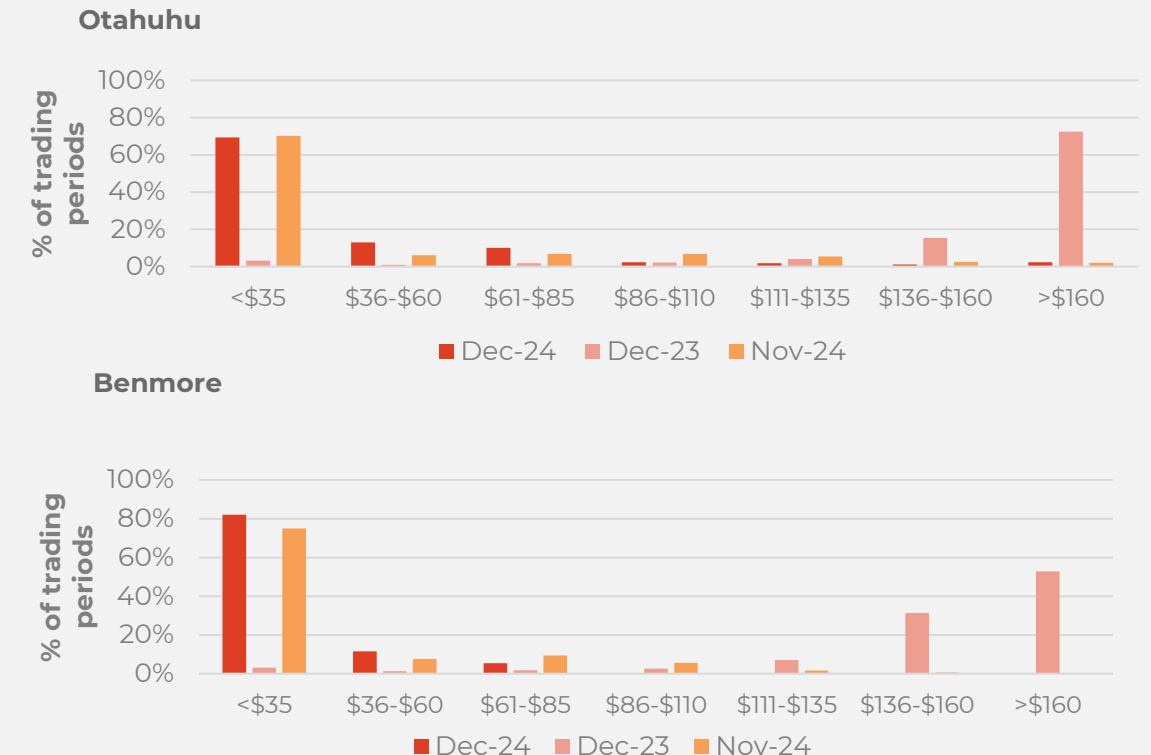


Wholesale market

Wholesale electricity pricing



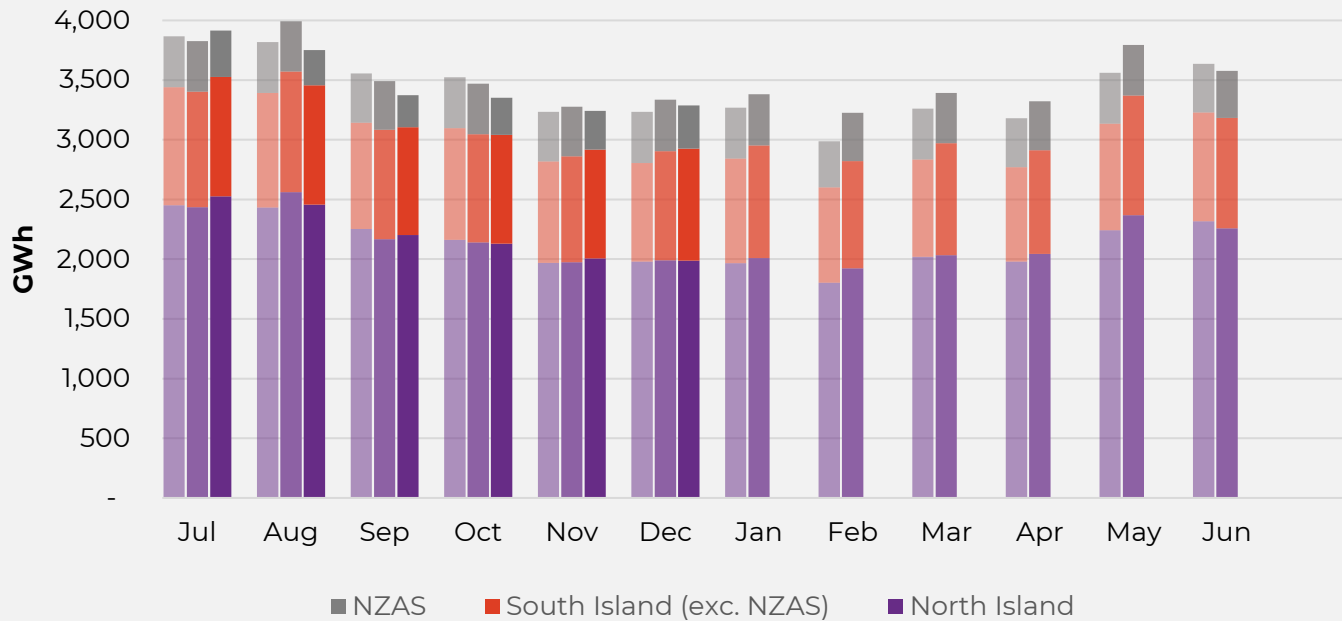
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY23, 24 and 25 respectively

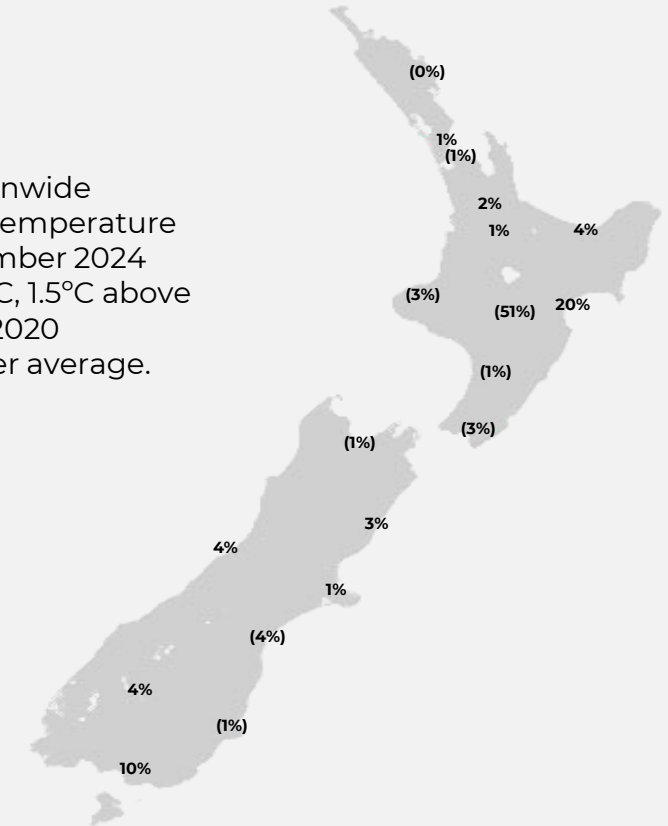


» New Zealand electricity demand was down 1.4% on December 2023 (up 1.6% on December 2022) due to reduced consumption by NZAS following the activation of demand response mechanisms. Demand excluding NZAS was up 0.7%.

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

Regional demand change (%) on December 2023

The nationwide average temperature for December 2024 was 17.4°C, 1.5°C above the 1991-2020 December average.

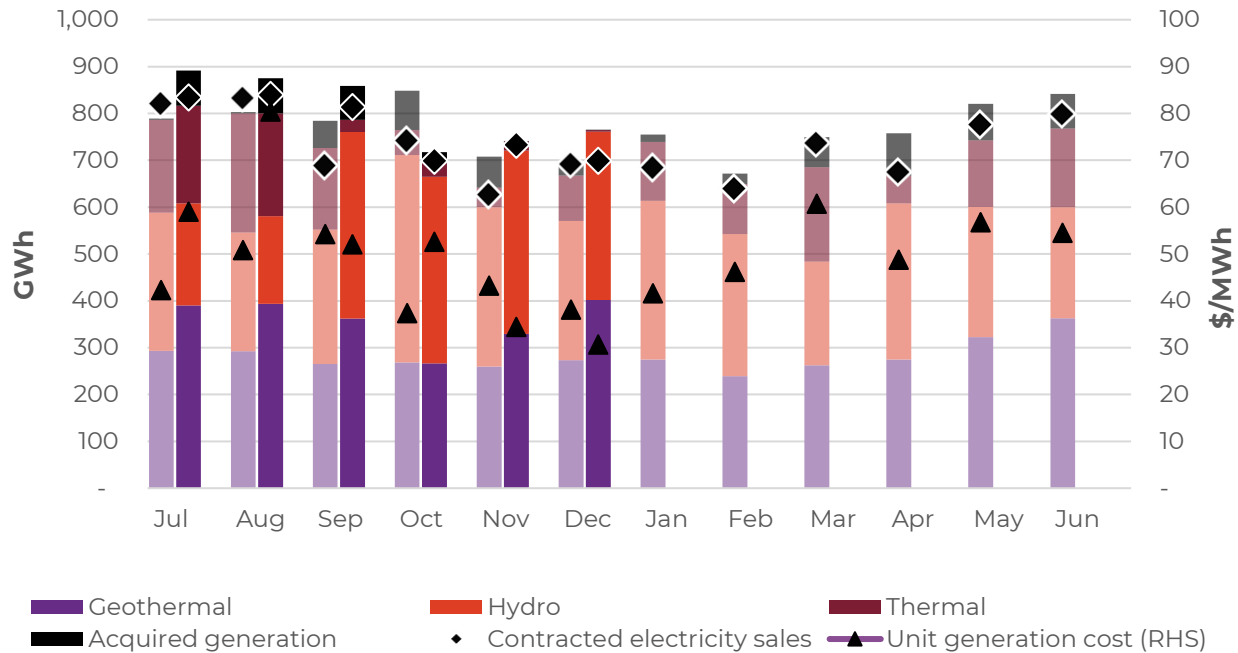


Regional demand is excluding NZAS

Business performance

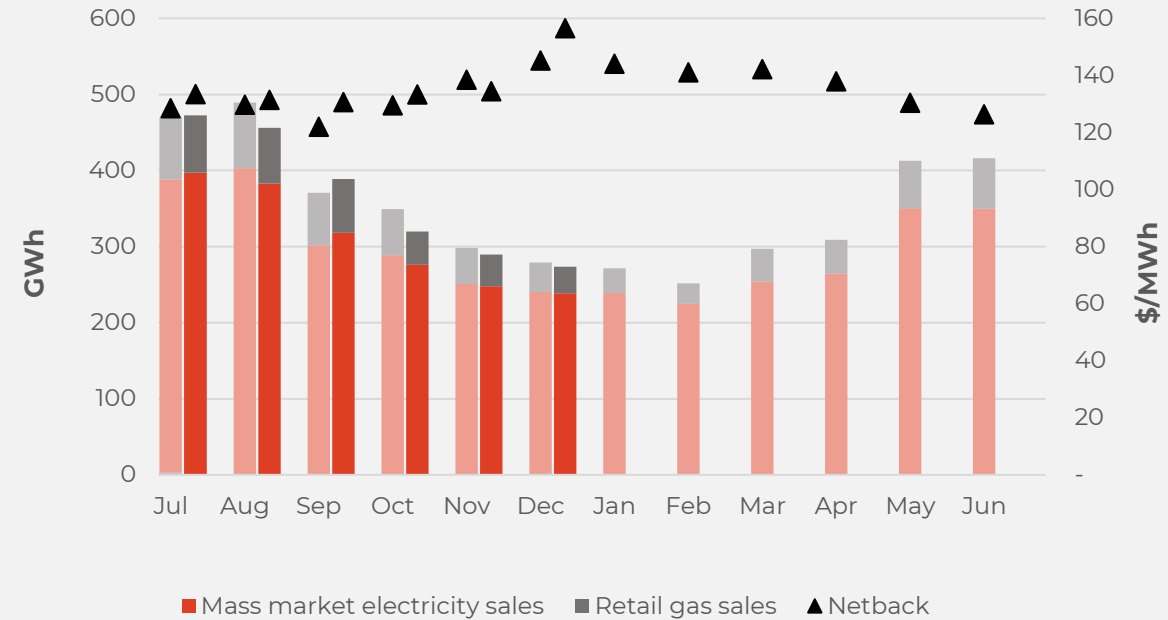
Wholesale

Generation mix, gross sales position and unit generation cost (FY24 and 25 respectively)



Retail

Retail sales volumes and netback (FY24 and 25 respectively)



Operational data

		Measure	The month ended December 24	The month ended December 23	The month ended November 24	Six months ending December 24	Six months ending December 23
Retail	Mass market electricity sales	GWh	239	240	248	1,861	1,870
	Retail gas sales	GWh	35	39	42	339	384
	Mass market electricity and gas sales	GWh	274	279	290	2,200	2,254
	Average electricity sales price	\$/MWh	328.03	310.60	307.43	292.23	280.27
	Electricity direct pass thru costs	\$/MWh	(146.40)	(137.77)	(142.42)	(130.55)	(120.44)
	Cost to serve	\$/MWh	(20.25)	(18.44)	(20.70)	(16.48)	(16.60)
	Customer netback	\$/MWh	156.56	145.23	134.39	135.47	131.21
	Energy cost	\$/MWh	(110.42)	(102.85)	(116.80)	(147.01)	(131.83)
	Actual electricity line losses	%	9%	6%	10%	7%	6%
	Retail gas sales	PJ	0.1	0.1	0.1	1.2	1.4
	Electricity ICPs	#	441,500	428,500	442,500	443,000	431,500
	Gas ICPs	#	73,000	70,500	73,000	73,000	71,000
	Telco connections	#	116,000	93,000	115,000	113,500	89,500
	Wholesale	Electricity sales to Customer business	GWh	263	256	274	1,991
Electricity sales to Commercial and Industrial		GWh	131	119	138	777	686
Electricity CFD sales		GWh	306	316	321	1,849	1,727
Contracted electricity sales		GWh	699	692	733	4,618	4,402
Steam sales		GWh	18	18	20	127	118
Total electricity and steam net revenue		\$/MWh	98.75	96.02	115.81	153.35	123.78
C&I netback (at the ICP)		\$/MWh	96.83	93.06	98.63	129.16	123.07
C&I line losses		%	4%	4%	4%	4%	4%
Thermal generation		GWh	4	97	20	508	817
Geothermal generation		GWh	402	273	329	2,143	1,652
Hydro generation		GWh	359	297	391	1,952	1,916
Spot electricity sales		GWh	765	667	741	4,603	4,386
Acquired generation		GWh	0	25	0	246	239
Electricity generated (or acquired)		GWh	765	692	741	4,849	4,624
Unit generation cost (including acquired generation) ^{1,2}		\$/MWh	(30.68)	(40.03)	(34.43)	(52.47)	(43.49)
Spot electricity purchases		GWh	(394)	(375)	(412)	(2,769)	(2,675)
CFD sale settlements		GWh	(306)	(316)	(321)	(1,849)	(1,727)
Spot exposed purchases / CFD settlement		GWh	(699)	(692)	(733)	(4,618)	(4,402)
Spot revenue and settlement on acquired generation (GWAP)		\$/MWh	30.32	177.49	30.77	181.61	131.91
Spot purchases and settlement on CFDs sold (LWAP)		\$/MWh	(34.33)	(180.02)	(37.95)	(192.06)	(138.59)
LWAP/GWAP		%	113%	101%	123%	106%	105%
Gas used in internal generation		PJ	0.1	0.9	0.2	4.0	6.7
Gas storage net movement (extraction) / injection		PJ	(0.1)	(0.0)	0.1	1.7	(0.6)
Progress tracking actual (<i>target</i>) for BESS	%	39%(41%)	N/A	33%(36%)	N/A	N/A	
Progress tracking actual (<i>target</i>) for Te Huka 3	%	98.5%(100%)	75%(72%)	98%(99%)	N/A	N/A	
Contact	Total customer connections	#	635,000	596,000	635,000	633,500	597,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	0.67	0.30	0.12	(14.34)	(2.33)

¹ FY24 unit generation cost is shown on an underlying basis i.e. excluding the impact of an onerous contract provision for the Ahuroa Gas Storage Facility (AGS) (which was \$29m in 1H24).

² From the month of May 2024, Contact excludes the impact of asset write-offs and impairments from EBITDAF to better indicate underlying performance. The impact of this change led to a \$4.0m reallocation within the May 2024 operating data (unit generation cost). This impact has now been reallocated to the period in which the write-off occurred (December 2023) to better align with the historic 1H24 data that will appear in the FY25 interim report (to be released on 17th February). The total unallocated costs in 1H24 were \$23m.

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q2 FY25	Q2 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	132	144
	GHG intensity of generation ²	kt CO ² -e / GWh	0.060	0.069
Water	Freshwater take ³	Million cubic metres	0.40	0.50
	Non-consumptive water usage ⁴	Million cubic metres	6,142	4,285
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.0	3.5
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	80	2,516
	Pests caught ⁶	#	643	508
Community	Community initiatives and organisations supported	#	33	44
Inclusion and Diversity	Board	% Women / % Men	43% / 57%	50% / 50%
Inclusion and Diversity	Key Management Personnel	% Women / % Men	22% / 78%	20% / 80%
Inclusion and Diversity	Employee Gender balance ⁷	% Women / % Men	46% / 53%	47% / 53%

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

¹ Scope 1 – Stationary combustion.

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 i.e., drinking water fire water, water for cooling towers.

⁴ Water that flows through our Roxburgh power station and cooling water taken for Wairākei geothermal power station.

⁵ Does not include DrylandCarbon/Forest Partners activities.



⁶ Predominantly rats, mice and possums.

⁷ Includes all permanent, fixed term and casual employees. 1.3% and 1.6% unspecified in Q2 FY25 and Q2 FY24 respectively.






Keep in touch

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