



2023

Interim Financial Statements

Building a better Aotearoa
New Zealand



About these financial statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

These interim financial statements are for Contact, a group made up of Contact Energy Limited, the entities over which it has control and its associates.

Contact Energy Limited is registered in New Zealand under the Companies Act 1993. It is listed on the New Zealand stock exchange (NZX) and the Australian Securities Exchange (ASX) and has bonds listed on the NZX debt market. Contact is an FMC reporting entity under the Financial Markets Conduct Act 2013.

Contact's interim financial statements for the six months ended 31 December 2022 provide a summary of Contact's performance for the period and outline significant changes to information reported in the financial statements for the year ended 30 June 2022 (2022 Annual Report). The Financial Statements should be read with the [2022 Annual Report](#).

Contact's financial statements are prepared:

- in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.
- in millions of New Zealand dollars (NZD) unless otherwise noted.
- using the same accounting policies and significant estimates and critical judgments disclosed in the 2022 Annual Report.
- with certain comparative amounts reclassified to conform to the current period's presentation.

The financial statements were authorised on behalf of the Contact Energy Limited Board of Directors on 10 February 2023:



Robert McDonald
Chair



Sandra Dodds
Chair, Audit & Risk Committee

Statement of comprehensive income

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

\$m	Note	Unaudited 6 months ended 31 Dec 2022	Unaudited 6 months ended 31 Dec 2021	Audited Year ended 30 June 2022
Revenue	A2	994	1,141	2,387
Operating expenses	A2	(868)	(819)	(1,850)
Interest expense	B4	(20)	(19)	(36)
Interest revenue	B4	1	-	-
Depreciation and amortisation	C1	(111)	(129)	(262)
Change in fair value of financial instruments	D1	(6)	13	14
Profit/(loss) before tax		*(9)	187	253
Tax expense		2	(53)	(71)
Profit/(loss)		(7)	134	182
Items that may be reclassified to profit/(loss):				
Change in hedge reserves (net of tax)		(30)	33	(31)
Comprehensive income		(37)	167	151
Profit/(loss) per share (cents) - basic and diluted		(0.9)	17.2	23.4

*Profit/(loss) before tax includes an onerous contract provision relating to Ahuroa Gas Storage facility (AGS) of \$120 million. Excluding the onerous contract provision, Profit/(loss) before tax would be \$111 million.

Statement of cash flows

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

\$m	Note	Unaudited 6 months ended 31 Dec 2022	Unaudited 6 months ended 31 Dec 2021	Audited Year ended 30 June 2022
Receipts from customers		1,023	1,211	2,397
Payments to suppliers and employees		(820)	(965)	(1,880)
Interest paid		(12)	(15)	(28)
Tax paid		(76)	(65)	(89)
Operating cash flows		115	166	400
Purchase and construction of assets		(272)	(151)	(347)
Capitalised interest		(17)	(8)	(19)
Investment in associates		(4)	(6)	(11)
Proceeds from sale of assets		4	-	1
Deferred consideration for acquisition of subsidiaries		(11)	(5)	(5)
Investing cash flows		(300)	(170)	(381)
Dividends paid	B2	(146)	(145)	(242)
Proceeds from borrowings		643	267	536
Repayment of borrowings		(315)	(193)	(291)
Financing costs		(2)	(4)	(4)
Financing cash flows		180	(75)	(1)
Net cash flow		(5)	(79)	18
Add: cash at the beginning of the period		168	150	150
Cash at the end of the period		163	71	168

Statement of financial position

AT 31 DECEMBER 2022

\$m	Note	Unaudited 31 Dec 2022	Unaudited 31 Dec 2021	Audited 30 June 2022
Cash and cash equivalents		163	71	168
Trade and other receivables		211	186	227
Inventories		39	87	58
Intangible assets	C1	72	64	27
Derivative financial instruments	D1	59	29	23
Assets held for sale		5	-	5
Total current assets		549	437	508
Property, plant and equipment	C1	4,293	4,024	4,095
Intangible assets	C1	197	205	200
Goodwill		214	214	214
Inventories	C2	36	-	-
Investment in associates		24	16	21
Derivative financial instruments	D1	95	82	128
Total non-current assets		4,859	4,541	4,658
Total assets		5,408	4,978	5,166
Trade and other payables		252	235	261
Tax payable		1	33	36
Borrowings	B3	415	115	287
Derivative financial instruments	D1	121	54	98
Provisions		6	14	15
Total current liabilities		795	451	697
Borrowings	B3	985	814	812
Derivative financial instruments	D1	197	50	128
Provisions		*183	53	58
Deferred tax		563	645	616
Other non-current liabilities		26	14	15
Total non-current liabilities		1,953	1,576	1,629
Total liabilities		2,748	2,027	2,326
Net assets		2,660	2,951	2,840
Share capital	B1	1,976	1,944	1,955
Retained earnings		788	1,019	958
Hedge reserves		(113)	(18)	(82)
Share-based compensation reserve		9	6	8
Shareholders' equity		2,660	2,951	2,840

*Non-current provisions include an onerous contract provision relating to AGS of \$120 million.

Statement of changes in equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

\$m	Note	Share capital	Retained earnings	Other reserves	Shareholders' equity
Balance at 1 July 2021		1,922	1,048	(43)	2,927
Profit/(loss)	A2	-	134	-	134
Change in hedge reserves (net of tax)		-	-	33	33
Change in share-based compensation reserve		-	-	(2)	(2)
Change in share capital	B1	22	-	-	22
Dividends paid	B2	-	(163)	-	(163)
Unaudited balance at 31 December 2021		1,944	1,019	(12)	2,951
Profit/(loss)	A2	-	48	-	48
Change in hedge reserves (net of tax)		-	-	(64)	(64)
Change in share-based compensation reserve		-	-	2	2
Change in share capital	B1	11	-	-	11
Dividends paid	B2	-	(109)	-	(109)
Audited balance at 30 June 2022		1,955	958	(74)	2,840
Profit/(loss)	A2	-	(7)	-	(7)
Change in hedge reserves (net of tax)		-	-	(30)	(30)
Change in share-based compensation reserve		-	-	-	-
Change in share capital	B1	21	-	-	21
Dividends paid	B2	-	(164)	-	(164)
Unaudited balance at 31 December 2022		1,976	788	(104)	2,660

A. Our performance

Notes to the financial statements for the six months ended 31 December 2022

A1. SEGMENTS

Contact reports activities under the Wholesale segment and the Retail segment. There have been no significant changes to Contact's operating segments in the current period.

The Wholesale segment includes revenue from the sale of electricity to the wholesale electricity market, to Commercial & Industrial (C&I) customers, and to the Retail segment, less the cost to generate and/or purchase the electricity and costs to serve and distribute electricity to C&I customers.

The results of Simply Energy Limited and Western Energy Services Limited are included in the Wholesale segment. The results of Contact Energy Risk Limited have been allocated across the operating segments based on fixed asset values, revenues, and headcount.

The Retail segment includes revenue from delivering electricity, natural gas, broadband and other products and services to mass market customers less the cost of purchasing those products and services, and the cost to serve customers.

'Unallocated' includes corporate functions not directly allocated to the operating segments.

The Retail segment purchases electricity from the Wholesale segment at a fixed price in a manner similar to transactions with third parties.

A2. EARNINGS

The table below provides a breakdown of Contact's revenue, expenses and earnings before interest, tax, depreciation and amortisation and changes in fair value of financial instruments (EBITDAF) by segment, and a reconciliation from EBITDAF to profit/(loss) reported under NZ GAAP. EBITDAF is used to monitor performance and is a non-GAAP profit measure.

\$m	Unaudited 6 months ended 31 Dec 2022					Unaudited 6 months ended 31 Dec 2021					Audited year ended 30 June 2022				
	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total
Mass market electricity	-	482	-	-	482	-	448	-	-	448	-	869	-	(1)	868
C&I electricity - fixed price	126	-	-	-	126	100	-	-	-	100	215	-	-	-	215
C&I electricity - pass through	9	-	-	-	9	15	-	-	-	15	34	-	-	-	34
Wholesale electricity, net of hedging	260	-	-	-	260	476	-	-	-	476	1,071	-	-	-	1,071
Electricity-related services revenue	6	-	-	-	6	4	-	-	-	4	8	-	-	-	8
Inter-segment electricity sales	241	-	-	(241)	-	199	-	-	(199)	-	395	-	-	(395)	-
Gas	3	48	-	-	51	3	43	-	-	46	7	82	-	-	89
Steam	19	-	-	-	19	19	-	-	-	19	33	-	-	-	33
Geothermal services	3	-	-	-	3	1	-	-	-	1	3	-	-	-	3
Broadband	-	32	-	-	32	-	25	-	-	25	-	53	-	-	53
Other income	-	6	-	-	6	6	3	-	-	9	6	7	-	-	13
Total revenue	667	568	-	(241)	994	821	519	-	(199)	1,141	1,772	1,011	-	(396)	2,387
Electricity purchases, net of hedging	(204)	-	-	-	(204)	(318)	-	-	-	(318)	(793)	-	-	-	(793)
Electricity purchases - pass through	(5)	-	-	-	(5)	(9)	-	-	-	(9)	(26)	-	-	-	(26)
Electricity related services cost	(3)	-	-	-	(3)	(5)	-	-	-	(5)	(8)	-	-	-	(8)
Inter-segment electricity purchases	-	(241)	-	241	-	-	(199)	-	199	-	-	(395)	-	395	-
Gas and diesel purchases	(29)	(15)	-	-	(44)	(42)	(18)	-	-	(60)	(95)	(33)	-	-	(128)
Gas storage costs	*(132)	-	-	-	(132)	(11)	-	-	-	(11)	(24)	-	-	-	(24)
Carbon emissions costs	(12)	(6)	-	-	(18)	(13)	(3)	-	-	(16)	(38)	(6)	-	-	(44)
Generation transmission & levies	(14)	-	-	-	(14)	(9)	-	-	-	(9)	(24)	-	-	-	(24)
Electricity networks, levies & meter costs - fixed price	(32)	(218)	-	-	(250)	(32)	(208)	-	-	(240)	(60)	(407)	-	-	(467)
Electricity networks, levies & meter costs - pass through	(1)	-	-	-	(1)	(5)	-	-	-	(5)	(8)	-	-	-	(8)
Gas networks, transmission & meter costs	(3)	(24)	-	-	(27)	(3)	(21)	-	-	(24)	(6)	(40)	-	-	(46)
Geothermal service costs	(2)	-	-	-	(2)	(1)	-	-	-	(1)	(2)	-	-	-	(2)
Broadband costs	-	(28)	-	-	(28)	-	(21)	-	-	(21)	-	(45)	-	-	(45)
Other market costs	(22)	-	-	-	(22)	(2)	-	-	-	(2)	(25)	-	-	-	(25)
Other operating expenses	(61)	(35)	(22)	-	(118)	(55)	(33)	(10)	-	(98)	(115)	(68)	(28)	1	(210)
Total operating expenses	(520)	(567)	(22)	241	(868)	(505)	(503)	(10)	199	(819)	(1,224)	(994)	(28)	396	(1,850)
EBITDAF	147	1	(22)	-	126	316	16	(10)	-	322	548	17	(28)	-	537
Depreciation and amortisation					(111)					(129)					(262)
Net interest expense					(19)					(19)					(36)
Change in fair value of financial instruments					(6)					13					14
Tax expense					2					(53)					(71)
Profit/(loss)					(7)					134					182

*Gas storage costs include an onerous contract provision relating to AGS of \$120 million.

A3. FREE CASH FLOW

Free cash flow is a non-GAAP cash measure that shows the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. A reconciliation from EBITDAF to NZ GAAP operating cash flows and to free cash flow is provided below.

\$m	Unaudited 6 months ended 31 Dec 2022	Unaudited 6 months ended 31 Dec 2021	Audited Year ended 30 June 2022
EBITDAF	126	322	537
Tax paid	(76)	(65)	(89)
Change in working capital, net of investing and financing activities	(43)	(69)	(17)
Non-cash items included in EBITDAF	120	(7)	(3)
Net interest paid, excluding capitalised interest	(12)	(15)	(28)
Operating cash flows	115	166	400
Stay-in-business capital expenditure	(55)	(35)	(79)
Operating free cash flow	60	131	321
Proceeds from sale of assets	4	-	1
Free cash flow	63	131	322
Operating free cash flow per share (cents)	7.7	16.8	41.8

30 June 2022 stay-in-business capital expense has been restated, increasing by \$4 million and therefore also decreasing operating free cash flow and free cashflow by \$4 million. This is a reclassification between stay-in-business capital expense and growth capital expense, which has no impact on total capital expense.

A4. RELATED PARTY TRANSACTIONS

Contact's related parties include its Directors, the Leadership Team (LT), Drylandcarbon One Limited Partnership, and Forest Partners Limited Partnership.

\$m	Unaudited 6 months ended 31 Dec 2022	Unaudited 6 months ended 31 Dec 2021	Audited Year ended 30 June 2022
Drylandcarbon One Limited Partnership			
Capital contributions	-	(6)	(9)
Forest Partners Limited Partnership			
Capital contributions	(4)	-	(2)
Key management personnel			
Directors' fees	(1)	(1)	(1)
LT - salary and other short-term benefits	(4)	(5)	(7)
LT - share-based compensation expense	(1)	(1)	(1)

Members of the Directors and LT purchase goods and services from Contact for domestic purposes on normal commercial terms and conditions. For members of the LT this includes the staff discount available to all eligible employees. Salary and other short-term benefits are the cash amount paid in the year.

A5. PROVISIONS

In late 2021 Contact was notified of an unexpected and unexplained increase in pressure recorded in the AGS facility by the owner and operator, Flexgas, to whom Contact sold the facility in 2018. This suggested that the current storage capacity of the facility was less than previously thought, which may impact the storage capacity available to Contact. Contact and Flexgas formed a joint technical working group to investigate these concerns and assess whether there are actions that could be taken to improve the performance of the facility.

During the six months ended 31 December 2022, the technical working group concluded the first stage of studies into the issues and Contact has largely concluded its internal review of the findings using an independent technical expert. The technical working group have found that the estimate of current available storage is between 10 and 12 PJs which is less than originally understood. Also, to maintain reservoir pressure to support the optimal daily injection and extraction rate, approximately 4PJs of gas currently stored in AGS (\$36m) and owned by Contact may only be available for extraction at the end of Contact's storage contract in 2033.

Based on the findings, Contact has assessed the storage contract in line with NZ IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and has recognised a new onerous contract provision of \$120 million at 31 December 2022.

The provision is calculated as the difference between the contract payments and the value received from access to available AGS storage over the remaining term of contract, discounted to present value using a pre-tax discount rate of 4.5%.

There is a significant level of judgement involved in estimating the value Contact will obtain from the contract for the remainder of its term with key drivers such as, hydrology, future gas and carbon prices, the level of Contact's contracted sales, and the market supply/demand balance.

If the value received increased by 10%, the provision would reduce by \$15 million. If the value received decreased by 10% the provision would increase by \$15 million.

A6. CONTINGENCIES

In the normal course of business, Contact is subject to inquiries, claims and investigations. There are no other material matters to disclose in this respect at 31 December 2022.

B. Our funding

Notes to the financial statements for the six months ended 31 December 2022

B1. SHARE CAPITAL

	Number	\$m
Balance at 1 July 2021	776,122,070	1,922
Share capital issued	3,001,936	22
Balance at 31 December 2021	779,124,006	1,944
Share capital issued	1,514,297	11
Balance at 30 June 2022	780,638,303	1,955
Share capital issued	2,619,193	21
Balance at 31 December 2022	783,257,496	1,976
Comprised of:		
Ordinary shares	783,000,347	1,975
Contact Share	257,149	1

During the period Contact granted a new tranche of share awards under the Equity Scheme, comprising 360,281 performance share rights (PSRs) and 348,226 deferred share rights (DSRs). PSRs and DSRs have no exercise price and have a vesting period of three years and two years respectively.

B2. DIVIDENDS PAID

\$m	Cents per share	Unaudited 6 months ended 31 Dec 2022	Unaudited 6 months ended 31 Dec 2021	Audited Year ended 30 June 2022
2021 final dividend	21	-	163	163
2022 interim dividend	14	-	-	109
2022 final dividend	21	164	-	-
		164	163	272
Comprising:				
Cash dividends		146	145	242
Dividend reinvestment plan		18	18	30

On 10 February 2023 the Board declared an interim dividend of 14 cents per share to be paid on 30 March 2023.

B3. BORROWINGS

\$m	Unaudited 31 Dec 2022	Unaudited 31 Dec 2021	Audited 30 June 2022
Bank overdraft	-	5	2
*Commercial paper	230	-	175
*Drawn bank facilities	139	-	7
Lease obligations	26	24	25
*Retail bonds	350	200	200
*Capital bonds	225	225	225
*Export credit agency facility	36	43	40
*USPP notes	376	376	376
Face value of borrowings	1,382	873	1,050
Deferred financing costs	(8)	(6)	(6)
Fair value adjustment on hedged borrowings	26	62	55
Carrying value of borrowings	1,400	929	1,099
Current	415	115	287
Non-current	985	814	812

\$250 million retail bond was issued during the period, with an interest rate of 5.82%, maturing in April 2028.

Borrowings denoted with an asterisk (*) are Green Debt Instruments under Contact's Green Borrowing Programme, which has been certified by the Climate Bonds Initiative. At 31 December 2022 Contact remains compliant with the requirements of the programme. Further information is available on the [Sustainability](#) section on Contact's website.

B4. NET INTEREST EXPENSE

\$m	Unaudited 6 months ended 31 Dec 2022	Unaudited 6 months ended 31 Dec 2021	Audited Year ended 30 June 2022
Interest expense on borrowings	(32)	(24)	(48)
Interest expense on finance leases	(1)	-	(1)
Unwind of discount on provisions	(3)	(3)	(5)
Unwind of deferred financing costs	(1)	-	(1)
Capitalised interest	17	8	19
Interest income	1	-	-
Net interest expense	(19)	(19)	(36)

C. Our assets

Notes to the financial statements for the six months ended 31 December 2022

C1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment	Unaudited 31 Dec 2022	Unaudited 31 Dec 2021	Audited 30 June 2022
\$m			
Opening balance	4,095	3,961	3,961
Additions	293	171	359
Acquisitions	-	-	12
Transfers to assets held for sale	-	-	(17)
Disposals	(2)	(3)	(5)
Depreciation charge	(93)	(105)	(215)
Closing balance	4,293	4,024	4,095

Included within property, plant and equipment is \$30 million (31 December 2021: \$28 million, 30 June 2022: \$29 million) of lease assets with a depreciation charge of \$2 million for the six months ended 31 December 2022 (31 December 2021: \$2 million, 30 June 2022: \$5 million).

Included within additions is capitalised interest of \$17 million (31 December 2021: \$8 million, 30 June 2022: \$19 million) in relation to the build of the Tauhara and Te Huka Unit 3 power stations and associated steamfield.

Intangibles	Unaudited 31 Dec 2022	Unaudited 31 Dec 2021	Audited 30 June 2022
\$m			
Opening balance	227	245	245
Additions	75	67	122
Disposals	(15)	(19)	(92)
Transfers to assets held for sale	-	-	(1)
Amortisation charge	(18)	(24)	(47)
Closing balance	269	269	227
Current	72	64	27
Non-current	197	205	200

At 31 December 2022, Contact was committed to \$323 million of contracted capital expenditure (31 December 2021: \$263 million, 30 June 2022: \$275 million) and \$119 million of carbon forward contracts (31 December 2021: \$68 million, 30 June 2022: \$150 million), of which \$352 million (31 December 2021: \$236 million, 30 June 2022: \$252 million) is due within one year of balance date.

C2. INVENTORY

During the period, \$36 million of inventory gas has been reclassified from current to non-current inventory as this gas is not expected to be used within 12 months of reporting date.

D. Financial risks

Notes to the financial statements for the six months ended 31 December 2022

D1. SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS

A summary of derivatives and the impact on Contact's financial position is provided below grouped by type of hedge relationship. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

	Unaudited at 31 December 2022							Unaudited at 31 December 2021							Audited at 30 June 2022						
	Fair value hedge	Cash flow & fair value hedge	Cash flow hedge			No hedge relationship	Total	Fair value hedge	Cash flow & fair value hedge	Cash flow hedge			No hedge relationship	Total	Fair value hedge	Cash flow & fair value hedge	Cash flow hedge			No hedge relationship	Total
			IRS	CCIRS	Electricity price derivatives					Foreign exchange contracts	Electricity price derivatives	IRS					CCIRS	Electricity price derivatives	Foreign exchange contracts		
	\$m																				
Carrying value of derivatives - asset	-	57	57	4	2	34	154	3	60	14	14	3	17	111	-	75	37	3	3	33	151
Carrying value of derivatives - liability	(26)	(8)	-	(207)	(3)	(74)	(318)	(2)	(3)	(26)	(51)	(2)	(21)	(104)	(16)	(5)	(4)	(154)	(5)	(42)	(226)
Carrying value of hedged borrowings	(545)	(252)	-	-	-	-	(797)	(347)	(437)	-	-	-	-	(784)	(331)	(448)	-	-	-	-	(779)
Fair value adjustments to borrowings	26	(52)	-	-	-	-	(26)	(1)	(61)	-	-	-	-	(62)	16	(71)	-	-	-	-	(55)
Change in fair value of financial instruments to profit/(loss)	-	-	5	-	-	(11)	(6)	-	-	15	-	-	(2)	13	-	-	24	-	-	(10)	14
Hedge effectiveness recognised in OCI	-	(2)	19	(77)	(1)	-	(61)	-	2	18	(12)	-	-	8	-	4	52	(125)	(2)	-	(71)
Initial premium recognised in trade and other receivables	-	-	-	-	-	(20)	(20)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts reclassified to profit/(loss) or balance sheet	-	-	-	26	1	-	27	-	-	3	36	-	-	39	-	-	5	38	-	-	43

The cross-currency interest rate swaps (CCIRS) liability arises from the cash flow hedge component.

Included within hedge reserves balance at 31 December 2022 is \$14 million relating to close out of electricity price derivatives which will be amortised over the financial year (31 December 2021: nil, 30 June 2022: \$10 million).

Independent Auditor's review report

To the shareholders of Contact Energy Limited
Report on the interim financial statements

Conclusion

We have reviewed the interim financial statements of Contact Energy Limited and its subsidiaries (together "the Group") on pages 2 to 17 which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the six month period ended on that date, and a summary of significant accounting policies and other explanatory information. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 2 to 17 of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the six month period ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*.

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review procedures, for this report, or for the conclusion we have formed.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Ernst & Young provides services to the Group in relation to trustee reporting, market remuneration surveys, immigration services, research and development tax credit advice and other assurance relating to sustainable finance framework. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.



Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Company, for the preparation and fair presentation of the interim financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*. A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Grant Taylor.

Chartered Accountants
Wellington
10 February 2023

Corporate directory

Board of Directors

Robert McDonald (Chair)
Victoria Crone
Sandra Dodds
Jon Macdonald
David Smol
Rukumoana Schaaflhausen
Elena Trout

Leadership team

Mike Fuge
Chief Executive Officer
Chris Abbott
Chief Corporate Affairs Officer
Jack Ariel
Major Projects Director
Jan Bibby
Chief People & Transformation Officer
Matt Bolton
Chief Retail Officer
John Clark
Chief Generation Officer
Dorian Devers
Chief Financial Officer
Iain Gauld
Chief Information Officer
Jacqui Nelson
Chief Development Officer
Tighe Wall
Chief Digital Officer

Registered office

Contact Energy Limited
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New Zealand

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Find us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Youtube](#) by searching for Contact Energy

Company numbers

NZ Incorporation 660760
ABN 68 080 480 477

Auditor

Ernst & Young
40 Bowen Street
PO Box 490
Wellington 6011

Company secretary

Kirsten Clayton
General Counsel and Company Secretary

Registry

Change of address, payment instructions and investment portfolios can be viewed and updated online:

investorcentre.linkmarketservices.co.nz
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New Zealand Registry

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