Monthly Operating Report

March 2024

contact

March overview.

For the month of March 2024

- The Customer business recorded:
  - Mass market electricity and gas sales of 297GWh (March 2023: 296GWh)
  - Mass market netback of $140.63/MWh (March 2023: $128.76/MWh)
- The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 737GWh (March 2023: 629GWh)
  - Electricity and steam net revenue of $130.33/MWh (March 2023: $115.90/MWh)
  - Electricity generated (or acquired) of 749GWh (March 2023: 638GWh)
  - The unit generation cost, which includes acquired generation was $60.73/MWh (March 2023: $35.18/MWh)
    - Own generation cost in the month of $49.20/MWh (March 2023: $35.50/MWh)

- Tauhara project progress vs. target for March 2024 was 99.5% vs. 100%[1] .
- Te Huka 3 project progress vs. target for March 2024 was 83% vs. 83%[1] .
- Otahuhu futures settlement wholesale price for the 3rd quarter of 2024 (ASX):
  - As at 9 April 2024: $193/MWh
  - As at 28 March 2024: $230/MWh
  - As at 29 February 2024: $189/MWh
- As at 9th April 2024, South Island controlled storage was 75% of mean and North Island controlled storage was 110% of mean.
  - As at 9th April 2024, total Clutha scheme storage was 75% of mean.
  - Inflows into Contact's Clutha catchment for March 2024 were 68% of mean. (February 2024: 93%, January 2024: 145%, December 2023: 69%)
- Contact's contracted gas volume (including contracted swaps) for the next 12 months is 7.7PJ[2].

[1] The progress target for Tauhara and Te Huka 3 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.

Note: Mean hydro references on this page are based on the mean of all reported periods (i.e. both pre- and post-market data), sourced from NZX.

[2] This incorporates the lower bound of the range notified by our suppliers as disclosed to the market on 7 March 2024.

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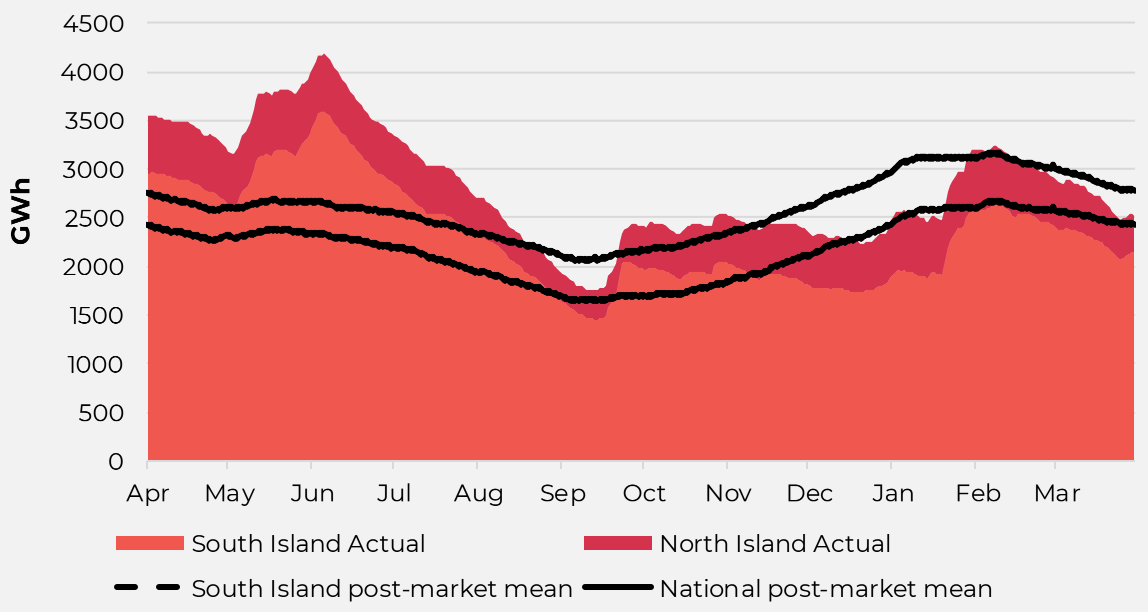
Hydro storage and forward prices.

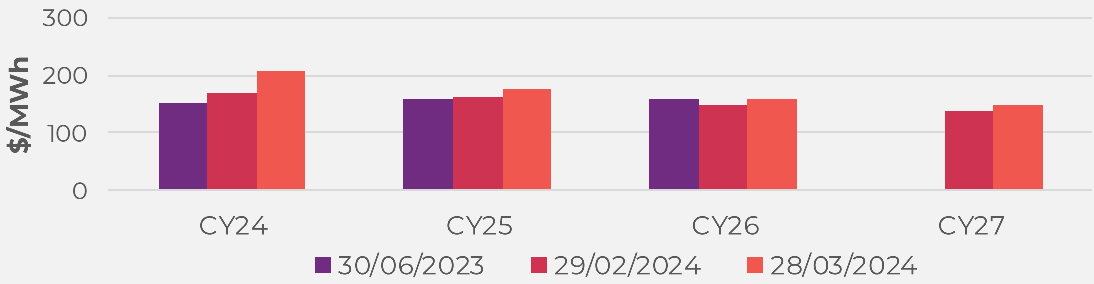
New Zealand controlled hydro storage against mean

12 MONTHS



ASX futures settlement

Otahuhu



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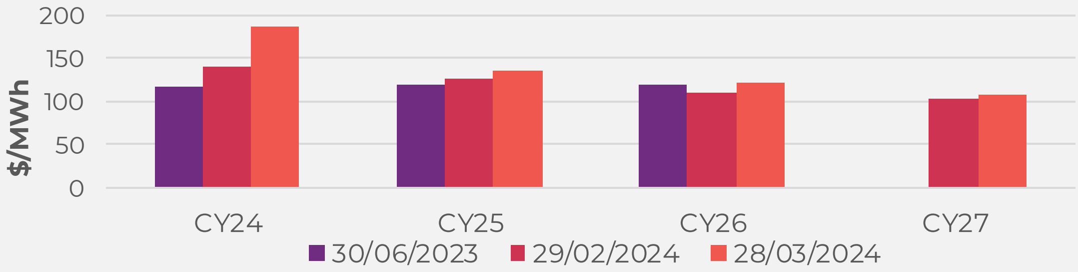
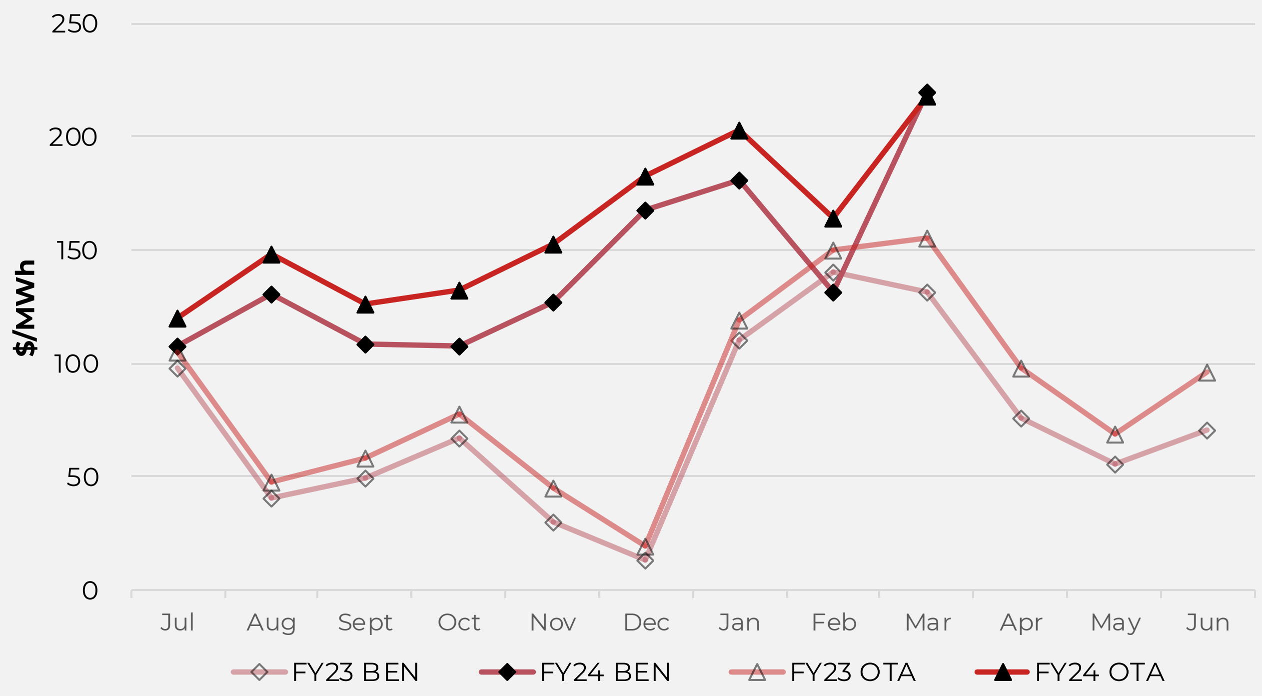
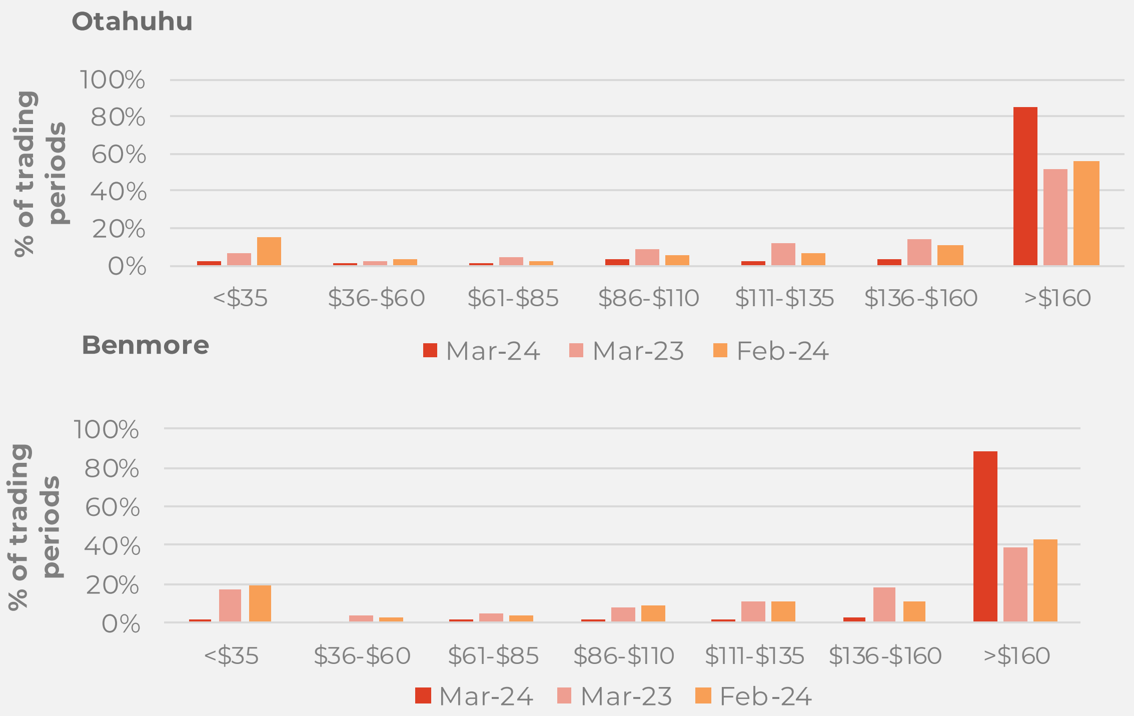


Wholesale market.

Wholesale electricity pricing



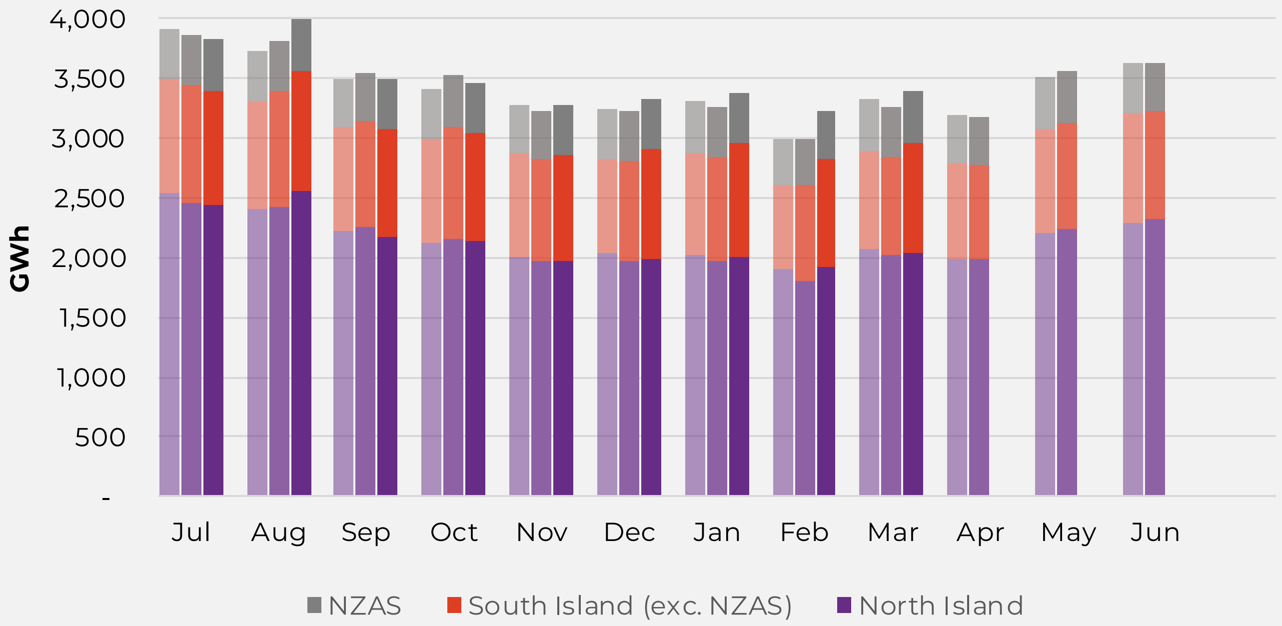
Distribution of wholesale market price by trading periods



Electricity demand.

Total national demand

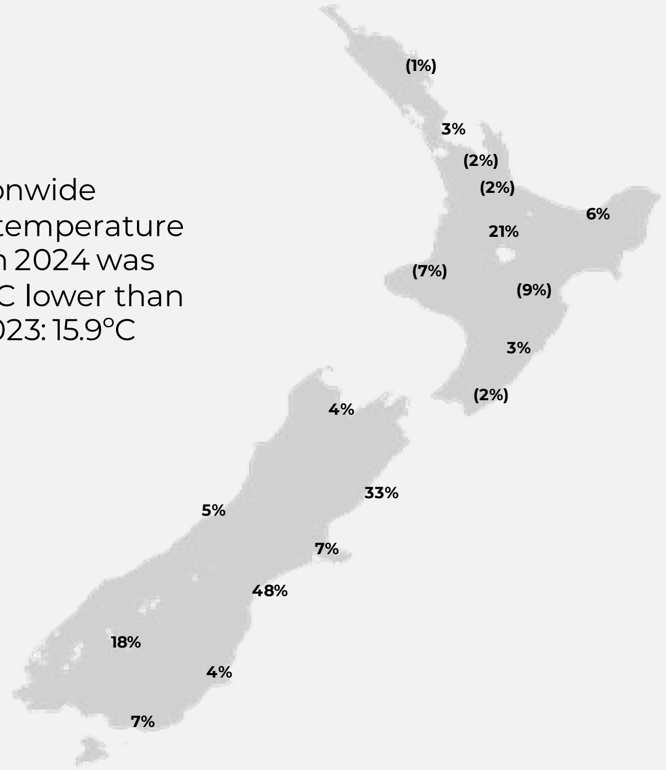
FY22, 23 and 24 respectively



» New Zealand electricity demand was up 4% on March 2023 (up 2.1% on March 2022).

Regional demand change (%) on March 2023

The nationwide average temperature for March 2024 was 14.8C, 1.1°C lower than March 2023: 15.9°C



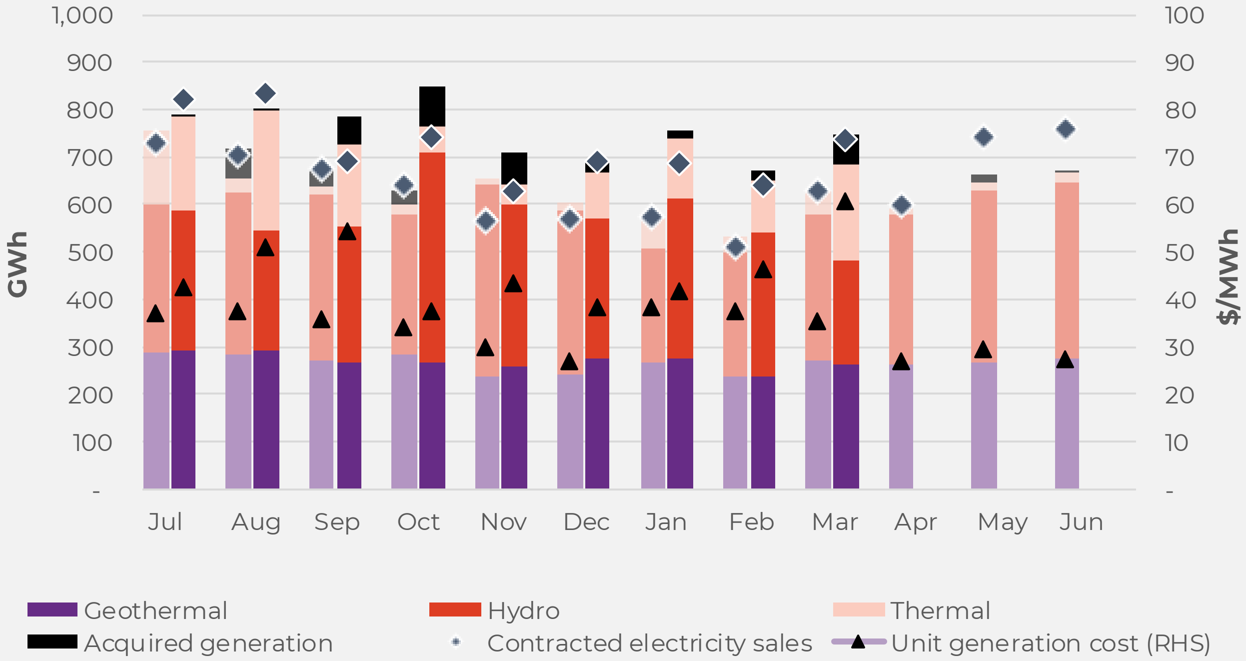
Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

Business performance.

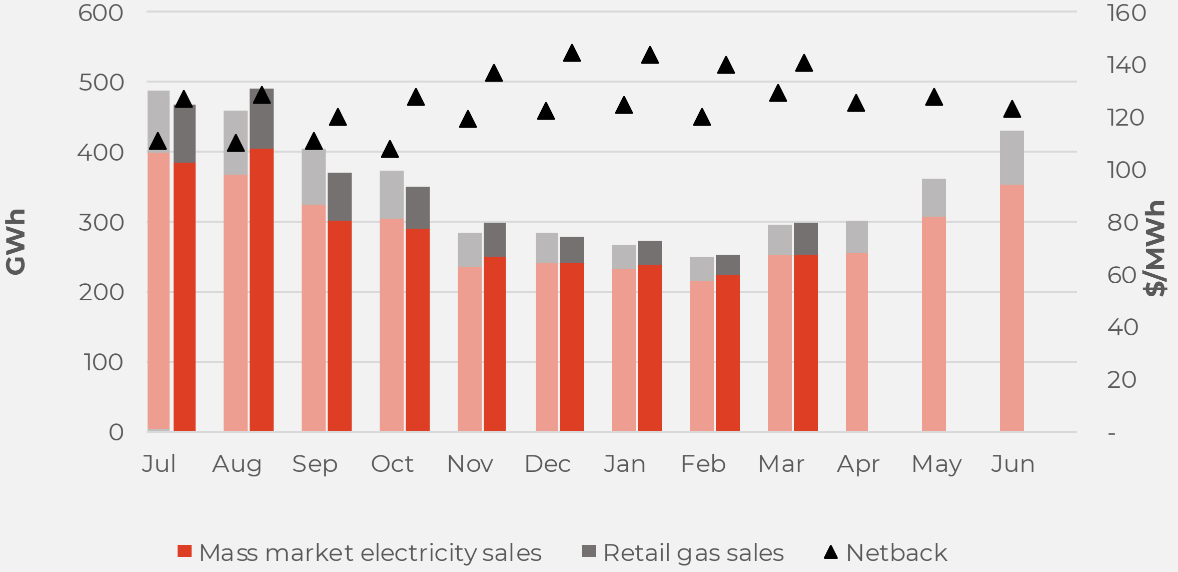
Wholesale

Generation mix, gross sales position and unit generation cost (FY23 and 24 respectively)



Retail

Retail sales volumes and netback (FY23 and 24 respectively)



Operational data.

		Measure	The month ended March 24	The month ended March 23	The month ended February 24	Nine months ending March 24	Nine months ending March 23
Retail	Mass market electricity sales	GWh	254	253	225	2,587	2,567
	Retail gas sales	GWh	44	43	27	487	534
	Mass market electricity and gas sales	GWh	297	296	252	3,074	3,101
	Average electricity sales price	$/MWh	305.79	286.95	307.69	288.00	266.53
	Electricity direct pass thru costs	$/MWh	(133.70)	(126.87)	(138.95)	(124.88)	(120.82)
	Cost to serve	$/MWh	(19.95)	(20.33)	(22.65)	(17.95)	(16.72)
	Customer netback	$/MWh	140.63	128.76	139.62	132.51	115.48
	Energy cost	$/MWh	(139.13)	(129.90)	(129.94)	(130.36)	(114.01)
	Actual electricity line losses	%	7%	8%	6%	6%	6%
	Retail gas sales	PJ	0.2	0.2	0.1	1.8	1.9
	Electricity ICPs	#	432,000	426,000	431,000	431,000	427,500
	Gas ICPs	#	71,000	69,500	70,500	70,500	70,000
	Broadband connections	#	94,000	83,000	93,000	90,000	77,000
Wholesale	Electricity sales to Customer business	GWh	272	274	238	2,757	2,744
	Electricity sales to Commercial and Industrial	GWh	132	140	130	1,082	1,224
	Electricity CFD sales	GWh	333	216	271	2,623	1,612
	Contracted electricity sales	GWh	737	629	640	6,462	5,581
	Steam sales	GWh	13	59	15	151	489
	Total electricity and steam net revenue[1]	$/MWh	130.33	115.90	116.14	122.71	103.92
	C&I netback (at the ICP)	$/MWh	133.42	122.27	115.70	122.01	115.94
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	201	50	107	1,251	391
	Geothermal generation	GWh	262	269	239	2,428	2,379
	Hydro generation	GWh	221	311	303	2,780	2,867
	Spot electricity sales	GWh	685	630	649	6,459	5,637
	Electricity sales – Direct	GWh	-	7	-	-	69
	Acquired generation	GWh	64	-	22	342	131
	Electricity generated (or acquired)	GWh	749	638	671	6,800	5,837
	Unit generation cost (including acquired generation)[2]	$/MWh	(60.73)	(35.18)	(46.21)	(46.07)	(34.70)
	Spot electricity purchases	GWh	(404)	(406)	(368)	(3,839)	(3,899)
	CFD sale settlements	GWh	(333)	(216)	(271)	(2,623)	(1,612)
	Spot exposed purchases / CFD settlement	GWh	(737)	(622)	(640)	(6,462)	(5,512)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	218.29	144.77	153.22	149.88	81.61
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(223.22)	(155.59)	(158.68)	(156.65)	(90.47)
	LWAP/GWAP	%	102%	107%	104%	105%	111%
	Gas used in internal generation	PJ	1.6	0.7	0.9	10.2	5.5
	Gas storage net movement (extraction) / injection	PJ	(0.7)	(0.1)	0.1	(1.1)	2.1
	Progress tracking actual *(target)* for Tauhara (grey) and Te Huka 3 (no fill)	%	99.5% *(100%)* 83% *(83%)*	N/A	99% *(100%)* 80% *(80%)*	N/A	N/A
Contact	Total customer connections	#	605,000	584,000	602,000	598,500	580,500
	Realised gains / (losses) on market derivatives not in a hedge relationship[3]	$m	0.98	(0.90)	(0.89)	(2.86)	(14.23)

[1] Contact has made reclassifications to better align with IFRIC guidance on IFRS 9 resulting inrealised gains/losses from market derivatives not in a hedge relationship (includes market making activity) no longer being reported in operating income (EBITDAF). FY23 figures have been restated.
[2] Unit generation costs are calculated excluding the impact of an onerous provision for the Ahuroa Gas Storage facility (AGS).
[3] This includes market making activity and is reported outside of EBITDAF.

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q3 FY24	Q3 FY23
Climate Change*	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	234	157
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.113	0.091
Water	Water Freshwater take[3]	Million cubic metres	0.80	0.52
	Non-consumptive water usage[4]	Million cubic metres	3,354	3,256
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.11	3.70
Biodiversity	Native rākau (trees) planted by Contact[5]	#	0	1,000
	Pests caught[6]	#	761	691
Community	Community initiatives and organisations supported	#	15	10
Inclusion and Diversity	Board	% Women/ % Men	43% / 57%	57% / 43%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	20% / 80%	20% / 80%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	47% / 53%	46% / 53%

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

[1] Scope 1 – Stationary combustion. In FY23 stationary combustion was 99.94% of Contact's total Scope 1 emissions. There was more thermal generation in Q3 compared to previous quarters.
[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. There was more thermal generation in Q3 compared to previous quarters, therefore more cooling water required.
[4] Water that flows through our Roxburgh power station and cooling water for our geothermal power stations
[5] Does not include DrylandCarbon/Forest Partners activities
[6] Predominantly stoats, rats and possums
[7] Includes all permanent, fixed term and casual employees. 1.8% and 1.3% unspecified in Q3 FY24 and Q3 FY23 respectively.

Keep in touch.

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