

#### December overview.

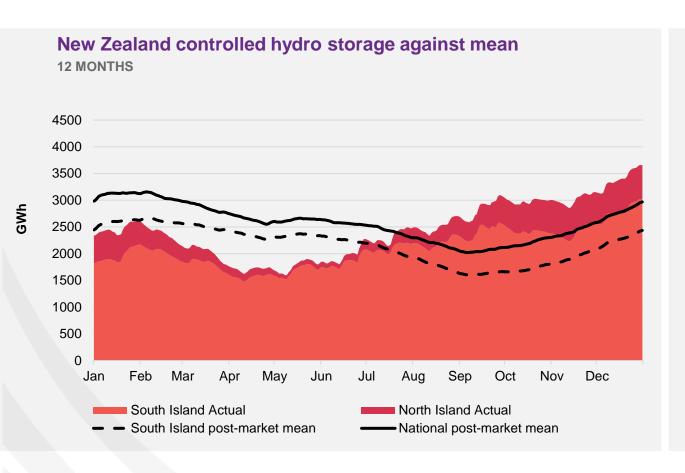
#### For the month of December 2021

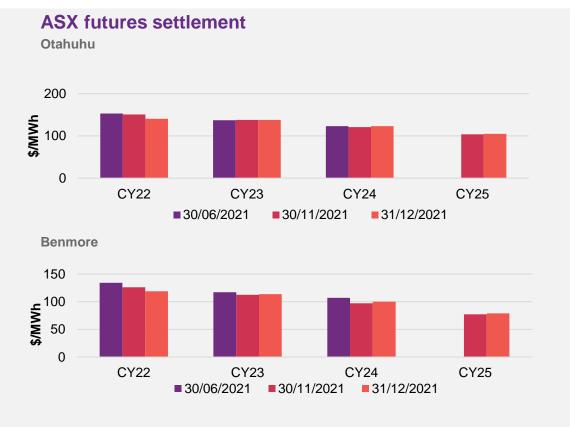
- » The Customer business recorded:
  - Mass market electricity and gas sales of 288GWh (December 2020: 286GWh)
  - Mass market netback of \$106.73/MWh (December 2020: \$98.67/MWh)
- » The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 644GWh (December 2020: 582 GWh)
  - Electricity and steam net revenue of \$83.30/MWh (December 2020: \$70.29/MWh)
  - Electricity generated (or acquired) of 684 GWh (December 2020: 617 GWh)
  - The unit generation cost, which includes acquired generation was \$20.03/MWh (December 2020: \$33.29/MWh)
    - Own generation cost in the month of \$18.24/MWh (December 2020 : \$29.43MWh)

- » Otahuhu futures settlement wholesale price for the 2<sup>nd</sup> quarter of 2022 (ASX):
  - As at 11 Jan 2022: \$180/MWh
  - As at 31 Dec 2021: \$160/MWh
  - As at 30 Nov 2021: \$168/MWh
- » As at 11 Jan 2022, South Island controlled storage was 115% of mean and North Island controlled storage was 131% of mean
  - As at 11 Jan 2022, total Clutha scheme storage (including uncontrolled storage) was 87% of mean
  - Inflows into Contact's Clutha catchment for December 2021 were 94% of mean (November 2021: 87% October 2021: 98% September 2021: 154%)
- As at 1 December 2021, Contact's contracted gas volume (including contracted swaps) for the next 12 months is 15.24PJ\*

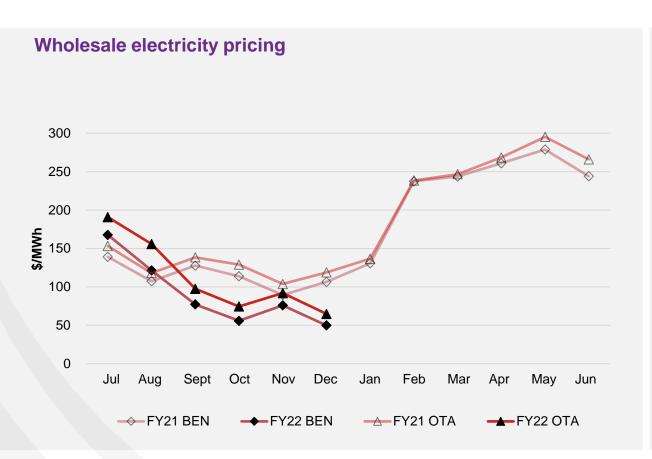
As notified by suppliers, actual gas received is dependent on field delivery

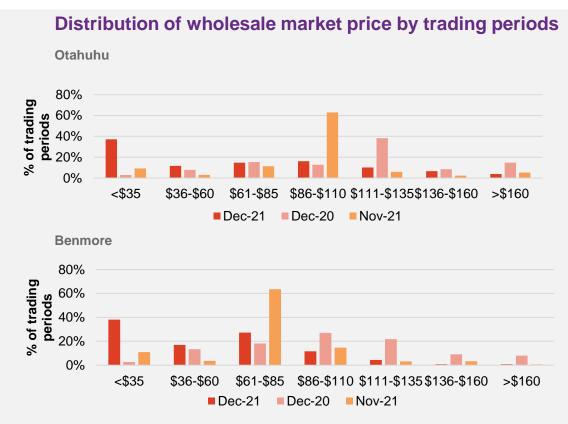
## Hydro storage and forward prices.



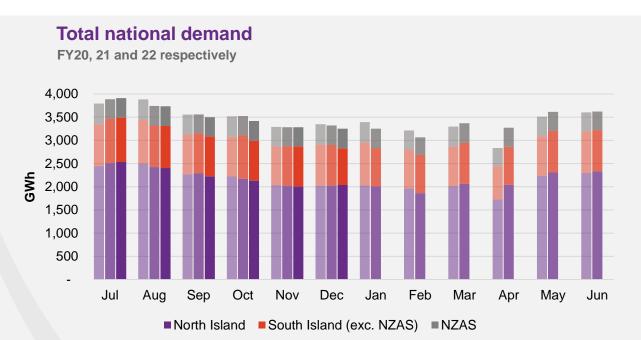


### Wholesale market.





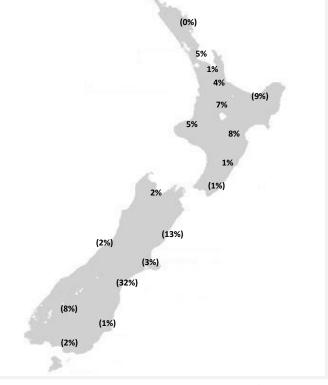
### **Electricity demand.**



- » New Zealand electricity demand was down 2.1% on December 2020 (down 2.9% on December 2019):
  - Cumulative 12 months demand for January 2021 to December 2021 of 41,289 GWh is up 0.3% to the prior comparative period.

Regional demand change (%) on December 2020

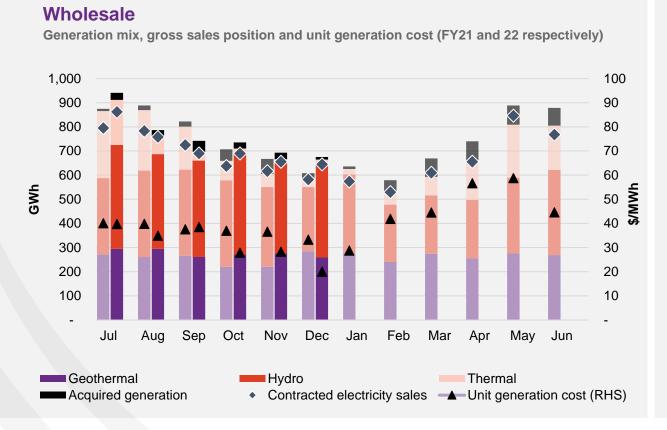
Nationwide temperatures for December 2021 were 17.4°C, 1.6°C higher than December 2020: 15.8°C

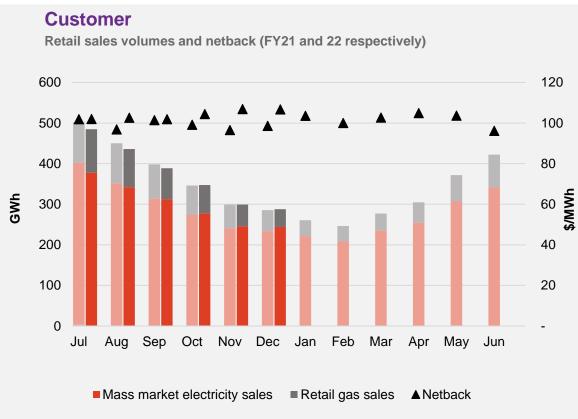


Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

### **Business performance.**





# **Operational data.**

Mass market electricity sales   GiVh   244   234   245   245   246   2								
Customer   Mass market electricity sales   GWh   244   234   245   1,800   1,813			Measure	The month ended	The month ended	The month ended	Six months ending	Six months ending
Refail gas sales				December 21	December 20	November 21	December 21	December 20
Retail gas sales	Customer	Mass market electricity sales	GWh	244	234	245	1,800	1,813
Mass market electricity and gas sales         GWh         288         296         299         2,244         2278           Average electricity sales price         SMWh         257.30         256.13         257.14         248.80         245.88           Electricity direct pass thru costs         SMWh         (21.34)         (120.78)         (114.68)         (112.60)         (109.62)           Cost to serve         SMWh         106.73         98.67         106.89         103.76         99.32           Energy cost         SMWh         106.73         98.67         106.89         103.76         99.32           Actual electricity line losses         %         6%         8%         6%         7%         7%           Retail gas sales         P.J         0.2         0.2         0.2         1.6         1.7           Electricity liCles         #         422,000         404,000         415,500         405,000           Gas ICPs         #         480,000         68,000         67,000         64,000           Broadband connections         #         62,000         38,000         60,000         57,500         33,000           Wholesale         Electricity sales to Commercial and Industrial         GWh         2			GWh	44	52	54		
Average electricity sales price   \$f,MWh   257.30   256.13   257.14   248.80   245.84     Electricity direct pass thru costs   \$f,MWh   (121.31)   (120.78)   (114.58)   (112.68)   (119.26)     Customer netback   \$f,MWh   (21.34)   (21.07)   (22.08)   (17.62)   (17.72)     Customer netback   \$f,MWh   (16.73   98.67   106.89   103.76   99.33     Energy cost   \$f,MWh   (16.33   98.67   106.89   103.76   99.33     Energy cost   \$f,MWh   (16.34)   (71.14)   (86.19)   (96.61)   (86.32)     Actual electricity line losses   \$f,MWh   (16.34)   (71.14)   (86.19)   (96.61)   (86.32)     Actual electricity ICPs   # 422.000   404.000   419.500   415.500   409.000     Electricity ICPs   # 422.000   404.000   419.500   415.500   409.000     Gast ICPs   # 422.000   404.000   419.500   415.500   409.000     Broadband connections   # 68.000   64.000   68.000   67.000   64.500     Broadband connections   # 62.000   38.000   60.000   57.500   33.000     Broadband connections   # 62.000   38.000   60.000   57.500   33.000     Broadband connections   GWh   25f   253   262   1,928   1,958     Electricity Sales to Customer business   GWh   25f   157   268   1.654   1,198     Electricity CPs sales   GWh   644   582   665   4,300   4,138     Electricity Sales to Commercial and Industrial   GWh   644   582   665   4,300   4,138     Steam sales   GWh   53   64   65   361   390     Total electricity and steam net revenue   \$f,MWh   83.30   70.29   81.73   100.67   84.00     CAl Inelack (at he ICP)   \$f,MWh   68.49   59.87   72.16   85.43   79.48     CAl Inelack (at he ICP)   \$f,MWh   68.49   59.87   72.16   85.43   79.48     CAl Inelack (at he ICP)   \$f,MWh   68.49   59.87   72.16   85.44     Hydrogeneration   GWh   259   265   277   1.659   1.524     Hydrogeneration   GWh   259   265   277   1.659   1.524     Hydrogeneration   GWh   686   677   702   4.620   4.615     Electricity sales   Direct   GWh   686   677   702   4.620   4.615     Spot electricity generated (or acquired)   GWh   686   677   70.20   4.620   4.615     Spot electric			GWh	288	286	299	2,244	2,278
Electricity direct pass thru costs			\$/MWh	257.30	256.13	257.14	248.80	245.84
Cost to serve			\$/MWh	(121.31)	(120.78)	(114.58)	(112.26)	(109.82)
Energy cost		Cost to serve	\$/MWh	(21.34)	(21.07)	(22.08)	(17.62)	(17.72)
Actual electricity line losses  Retail gas sales  PJ 102 002 012 166 17 Electricity ICPs ## 422,000 404,000 419,500 415,500 409,000 Gas ICPs Broadband connections ## 62,000 38,000 60,000 67,000 68,000 67,000 68,500 33,000 60,000 67,000 68,500 33,000 60,000 67,000 68,500 68,000 67,000 68,500 68,000 67,000 68,500 68,000 67,000 68,500 68,000 67,000 68,500 68,000 67,000 68,500 68,0		Customer netback	\$/MWh	106.73	98.67	106.89	103.76	99.33
Retail gas sales         PJ         42,00         0.2         0.2         1.6         1.7           Electricity IQFS         #         422,000         404,000         415,500         450,00         64,000         68,000         67,000         64,500         84,000         68,000         67,000         64,500         83,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         30,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         57,500         33,000         80,000         60,000         60,000         60,000         40,000         40,000         40,138         40,000         40,138         40,000         41,500         40,000         41,500         40,000         41,500		Energy cost	\$/MWh	(86.34)	(71.14)	(86.19)	(96.61)	(86.32)
Electricity ICPs		Actual electricity line losses	%	6%	8%	6%	7%	7%
Gas ICPs		Retail gas sales	PJ	0.2	0.2	0.2	1.6	1.7
Broadband connections		Electricity ICPs	#	422,000	404,000	419,500	415,500	409,000
Bestricity sales to Customer business   GWh   261   253   262   1,928   1,959		Gas ICPs	#	68,000	64,000	68,000	67,000	64,500
Electricity sales to Commercial and Industrial   GWh   126   171   126   718   982		Broadband connections	#	62,000	38,000	60,000	57,500	33,000
Electricity CFD sales	Wholesale	Electricity sales to Customer business	GWh	261	253	262	1,928	1,959
Contracted electricity sales         GWh         644         582         655         4,300         4,138           Steam sales         GWh         53         64         65         361         390           Total electricity and steam net revenue         \$/MWh         83.30         70.29         81.73         100.67         84.00           C&I netback (at the ICP)         \$/MWh         68.49         59.87         72.16         85.43         79.48           C&I line losses         %         13%         4%         5%         4%         4%           Thermal generation         GWh         22         27         15         360         870           Geothermal generation         GWh         259         285         277         1,659         1,524           Hydro generation         GWh         383         266         374         2,391         1,994           Spot electricity sales - Direct         GWh         665         578         666         4,411         4,378           Electricity generation         GWh         9         9         9         47         48           Acquired generation (or acquired)         GWh         684         617         702         4,622		Electricity sales to Commercial and Industrial	GWh	126	171	126	718	982
Steam sales         GWh         53         64         65         361         390           Total electricity and steam net revenue         \$/MWh         83.30         70.29         81.73         100.67         84.00           C&I netback (at the ICP)         \$/MWh         68.49         59.87         72.16         85.43         79.48           C&I line losses         %         13%         4%         5%         4%         4%           C&I line losses         %         13%         4%         5%         4%         4%           C&I line losses         %         13%         4%         5%         4%         4%           Thermal generation         GWh         22         27         15         360         870           Geothermal generation         GWh         259         285         277         1,659         1,524           Hydro generation         GWh         383         266         374         2,391         1,984           Spot electricity sales         GWh         665         578         666         4,411         4,378           Electricity sales - Direct         GWh         9         9         9         47         48           Acq		Electricity CFD sales					1,654	1,198
Total electricity and steam net revenue         \$/MWh         83.30         70.29         81.73         100.67         84.00           C&I netback (at the ICP)         \$/MWh         68.49         59.87         72.16         85.43         79.48           C&I line losses         %         13%         4%         5%         4%         4%           Thermal generation         GWh         22         27         15         360         870           Geothermal generation         GWh         259         285         277         1,659         1,524           Hydro generation         GWh         383         266         374         2,391         1,984           Spot electricity sales         GWh         665         578         666         4,411         4,378           Electricity generation         GWh         9         9         9         47         48           Acquired generation cost (including acquired)         GWh         684         617         702         4,620         189           Electricity generated (or acquired)         GWh         684         617         702         4,620         4,615           Unit generation cost (including acquired generation)         \$/MWh         (20.03)		Contracted electricity sales	GWh	644	582	655	4,300	4,138
C&I netback (at the ICP)         \$/MWh         68.49         59.87         72.16         85.43         79.48           C&I line losses         %         13%         4%         5%         4%         4%           Thermal generation         GWh         22         27         15         360         870           Geothermal generation         GWh         259         285         277         1,659         1,524           Hydro generation         GWh         383         266         374         2,391         1,984           Spot electricity sales         GWh         665         578         666         4,411         4,378           Electricity sales - Direct         GWh         9         9         9         47         48           Acquired generation         GWh         11         30         27         162         189           Electricity generated (or acquired)         GWh         684         617         702         4,620         4,615           Unit generation cost (including acquired generation)         \$/MWh         (20.03)         (33.29)         (28.32)         (32.15)         (37.69)           Spot electricity purchases         GWh         (257)         (157)         (268		Steam sales	GWh	53	64	65	361	390
C&I line losses         %         13%         4%         5%         4%         4%           Thermal generation         GWh         22         27         15         360         870           Geothermal generation         GWh         259         285         277         1,659         1,524           Hydro generation         GWh         383         266         374         2,391         1,984           Spot electricity sales         GWh         665         578         666         4,411         4,378           Electricity sales - Direct         GWh         9         9         9         9         47         48           Acquired generation         GWh         11         30         27         162         189           Electricity generated (or acquired)         GWh         684         617         702         4,620         4,615           Unit generation cost (including acquired generation)         \$/MWh         (20.03)         (33.29)         (28.32)         (32.15)         (37.69)           Spot electricity purchases         GWh         (379)         (415)         (379)         (2,599)         (2,893)           CFD sale settlements         GWh         (257)         (157)		Total electricity and steam net revenue	\$/MWh	83.30	70.29	81.73	100.67	84.00
Thermal generation         GWh         22         27         15         360         870           Geothermal generation         GWh         259         285         277         1,659         1,524           Hydro generation         GWh         383         266         374         2,391         1,984           Spot electricity sales         GWh         665         578         666         4,411         4,378           Electricity sales - Direct         GWh         9         9         9         47         48           Acquired generation         GWh         11         30         27         162         189           Electricity generated (or acquired)         GWh         684         617         702         4,620         4,615           Unit generation cost (including acquired generation)         \$/MWh         (20.03)         (33.29)         (28.32)         (32.15)         (37.69)           Spot electricity purchases         GWh         (379)         (415)         (379)         (2,599)         (2,893)           CFD sale settlements         GWh         (257)         (157)         (268)         (1,654)         (1,198)           Spot exposed purchases / CFD settlement         GWh         (636) <td></td> <td>C&amp;I netback (at the ICP)</td> <td>\$/MWh</td> <td>68.49</td> <td>59.87</td> <td>72.16</td> <td>85.43</td> <td>79.48</td>		C&I netback (at the ICP)	\$/MWh	68.49	59.87	72.16	85.43	79.48
Geothermal generation         GWh         259         285         277         1,659         1,524           Hydro generation         GWh         383         266         374         2,391         1,984           Spot electricity sales         GWh         665         578         666         4,411         4,378           Electricity sales - Direct         GWh         9         9         9         47         48           Acquired generation         GWh         11         30         27         162         189           Electricity generated (or acquired)         GWh         684         617         702         4,620         4,615           Unit generation cost (including acquired generation)         \$/MWh         (20.03)         (33.29)         (28.32)         (32.15)         (37.69)           Spot electricity purchases         GWh         (379)         (415)         (379)         (2,599)         (2,893)           CFD sale settlements         GWh         (257)         (157)         (268)         (1,654)         (1,198)           Spot exposed purchases / CFD settlement         GWh         (636)         (573)         (647)         (4,253)         (4,091)           Spot revenue and settlement on acquired generati		C&I line losses	%	13%	4%	5%	4%	4%
Hydro generation         GWh         383         266         374         2,391         1,984           Spot electricity sales         GWh         665         578         666         4,411         4,378           Electricity sales - Direct         GWh         9         9         9         47         48           Acquired generation         GWh         11         30         27         162         189           Electricity generated (or acquired)         GWh         684         617         702         4,620         4,615           Unit generation cost (including acquired generation)         \$/MWh         (20.03)         (33.29)         (28.32)         (32.15)         (37.69)           Spot electricity purchases         GWh         (379)         (415)         (379)         (2,599)         (2,893)           CFD sale settlements         GWh         (257)         (157)         (268)         (1,654)         (1,198)           Spot exposed purchases / CFD settlement         GWh         (636)         (573)         (647)         (4,253)         (4,091)           Spot revenue and settlement on acquired generation (GWAP)         \$/MWh         53.66         110.54         80.07         103.64         117.09           S		Thermal generation	GWh	22	27	15	360	870
Spot electricity sales         GWh         665         578         666         4,411         4,378           Electricity sales - Direct         GWh         9         9         9         47         48           Acquired generation         GWh         11         30         27         162         189           Electricity generated (or acquired)         GWh         684         617         702         4,620         4,615           Unit generation cost (including acquired generation)         \$/MWh         (20.03)         (33.29)         (28.32)         (32.15)         (37.69)           Spot electricity purchases         GWh         (379)         (415)         (379)         (2,599)         (2,893)           CFD sale settlements         GWh         (257)         (157)         (268)         (1,654)         (1,198)           Spot exposed purchases / CFD settlement         GWh         (636)         (573)         (647)         (4,253)         (4,091)           Spot revenue and settlement on acquired generation (GWAP)         \$/MWh         53.66         110.54         80.07         103.64         117.09           Spot purchases and settlement on CFDs sold (LWAP)         \$/MWh         (60.26)         (116.31)         (87.02)         (112.59)		Geothermal generation	GWh	259	285	277	1,659	1,524
Electricity sales - Direct   GWh   9   9   9   47   48		Hydro generation			266	374	2,391	1,984
Acquired generation       GWh       11       30       27       162       189         Electricity generated (or acquired)       GWh       684       617       702       4,620       4,615         Unit generation cost (including acquired generation)       \$/MWh       (20.03)       (33.29)       (28.32)       (32.15)       (37.69)         Spot electricity purchases       GWh       (379)       (415)       (379)       (2,599)       (2,893)         CFD sale settlements       GWh       (257)       (157)       (268)       (1,654)       (1,198)         Spot exposed purchases / CFD settlement       GWh       (636)       (573)       (647)       (4,253)       (4,091)         Spot revenue and settlement on acquired generation (GWAP)       \$/MWh       53.66       110.54       80.07       103.64       117.09         Spot purchases and settlement on CFDs sold (LWAP)       \$/MWh       (60.26)       (116.31)       (87.02)       (112.59)       (125.10)         LWAP/GWAP       "112%       105%       109%       109%       107%		Spot electricity sales		665	578	666	4,411	4,378
Electricity generated (or acquired) Unit generation cost (including acquired generation) \$/MWh (20.03) (33.29) (28.32) (32.15) (37.69)  Spot electricity purchases GWh (379) (415) (379) (2599) (2,599) (2,893)  CFD sale settlements GWh (379) (415) (379) (268) (1,654) (1,198)  Spot exposed purchases / CFD settlement GWh (636) (573) (647) (4,253) (4,091)  Spot revenue and settlement on acquired generation (GWAP) Spot purchases and settlement on CFDs sold (LWAP)  Spot purchases and settlement on CFDs sold (LWAP)  Why (60.26) (116.31) (87.02) (112.59) (125.10)  LWAP/GWAP		Electricity sales - Direct	GWh	9	9	9	47	48
Unit generation cost (including acquired generation)       \$/MWh       (20.03)       (33.29)       (28.32)       (32.15)       (37.69)         Spot electricity purchases       GWh       (379)       (415)       (379)       (2,599)       (2,893)         CFD sale settlements       GWh       (257)       (157)       (268)       (1,654)       (1,198)         Spot exposed purchases / CFD settlement       GWh       (636)       (573)       (647)       (4,253)       (4,091)         Spot revenue and settlement on acquired generation (GWAP)       \$/MWh       53.66       110.54       80.07       103.64       117.09         Spot purchases and settlement on CFDs sold (LWAP)       \$/MWh       (60.26)       (116.31)       (87.02)       (112.59)       (125.10)         LWAP/GWAP       %       112%       105%       109%       109%       109%		Acquired generation		11	30	27	162	
Spot electricity purchases         GWh         (379)         (415)         (379)         (2,599)         (2,893)           CFD sale settlements         GWh         (257)         (157)         (268)         (1,654)         (1,198)           Spot exposed purchases / CFD settlement         GWh         (636)         (573)         (647)         (4,253)         (4,091)           Spot revenue and settlement on acquired generation (GWAP)         \$/MWh         53.66         110.54         80.07         103.64         117.09           Spot purchases and settlement on CFDs sold (LWAP)         \$/MWh         (60.26)         (116.31)         (87.02)         (112.59)         (125.10)           LWAP/GWAP         %         112%         105%         109%         109%         107%		Electricity generated (or acquired)	GWh	684	617	702	4,620	4,615
CFD sale settlements         GWh         (257)         (157)         (268)         (1,654)         (1,198)           Spot exposed purchases / CFD settlement         GWh         (636)         (573)         (647)         (4,253)         (4,091)           Spot revenue and settlement on acquired generation (GWAP)         \$/MWh         53.66         110.54         80.07         103.64         117.09           Spot purchases and settlement on CFDs sold (LWAP)         \$/MWh         (60.26)         (116.31)         (87.02)         (112.59)         (125.10)           LWAP/GWAP         %         112%         105%         109%         109%         107%					(33.29)	(28.32)		(37.69)
Spot exposed purchases / CFD settlement         GWh         (636)         (573)         (647)         (4,253)         (4,091)           Spot revenue and settlement on acquired generation (GWAP)         \$/MWh         53.66         110.54         80.07         103.64         117.09           Spot purchases and settlement on CFDs sold (LWAP)         \$/MWh         (60.26)         (116.31)         (87.02)         (112.59)         (125.10)           LWAP/GWAP         %         112%         105%         109%         109%         107%		Spot electricity purchases	GWh	(379)	(415)	(379)	(2,599)	(2,893)
Spot revenue and settlement on acquired generation (GWAP)       \$/MWh       53.66       110.54       80.07       103.64       117.09         Spot purchases and settlement on CFDs sold (LWAP)       \$/MWh       (60.26)       (116.31)       (87.02)       (112.59)       (125.10)         LWAP/GWAP       %       112%       105%       109%       109%       107%				(257)		(268)	(1,654)	(1,198)
Spot purchases and settlement on CFDs sold (LWAP)         \$/MWh         (60.26)         (116.31)         (87.02)         (112.59)         (125.10)           LWAP/GWAP         %         112%         105%         109%         109%         107%		Spot exposed purchases / CFD settlement	GWh	(636)	(573)	(647)	(4,253)	(4,091)
LWAP/GWAP % 112% 105% 109% 109% 109%		Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	53.66	110.54	80.07	103.64	117.09
		Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(60.26)	(116.31)	(87.02)	(112.59)	(125.10)
Gas used in internal generation PJ 0.4 0.5 0.4 4.3 8.2		LWAP/GWAP	%	112%	105%	109%	109%	107%
		Gas used in internal generation	PJ	0.4		0.4	4.3	8.2
Gas storage net movement (extraction) / injection PJ 0.4 (0.1) 0.5 2.0 (1.1)		Gas storage net movement (extraction) / injection						
Contact         Total customer connections         #         559,000         514,000         555,000         548,000         512,000	Contact	Total customer connections	#	559,000	514,000	555,000	548,000	512,000

## **Environment, Social and Governance (ESG)**

Material theme	Measure	Unit	Q2 FY22	Q2 FY21
Climate Change	Emissions from generation assets <sup>1</sup>	kt CO <sup>2</sup> -e	118	167
	Greenhouse Gas (GHG) intensity of generation <sup>2</sup>	kt CO <sup>2</sup> -e / GWh	0.058	0.091
Water	Freshwater take <sup>3</sup>	Million cubic metres	0.76	0.48
	Non-consumptive water usage <sup>4</sup>	Million cubic metres	4,801	4,703
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	3.58	4.77
Biodiversity	Native rākau (trees) planted by Contact <sup>5</sup>	#	18,434	5,679
	Pests caught <sup>6</sup>	#	1,893	1,164
Community wellbeing	Community initiatives and organisations supported	#	23	*
Access to energy	Customer accepted (after standard credit checking / after prepay)	%	93% / 96%	92% / 94%

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

<sup>&</sup>lt;sup>1</sup> Scope 1 – Stationary combustion. In FY21 stationary combustion was 99.97% of Contact's total Scope 1 emissions

<sup>&</sup>lt;sup>2</sup> Carbon equivalent from stationary combustion / electricity generated and sold via the spot wholesale market

<sup>&</sup>lt;sup>3</sup> Freshwater taken to support operations at geothermal and thermal and includes Council take in Q2 FY22

<sup>&</sup>lt;sup>4</sup>Water that flows through our Roxburgh power station and cooling water for our geothermal power stations

<sup>&</sup>lt;sup>5</sup> Does not include DrylandsCarbon activities

<sup>&</sup>lt;sup>6</sup> Predominantly stoats, rats and possums

<sup>\*</sup> Data has not historically been collected by quarter

## Keep in touch.

#### Investors

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