Monthly Operating Report

February 2022

Putting our energy where it matters

February overview.

For the month of February 2022

- The Customer business recorded:
  - Mass market electricity and gas sales of 262GWh (February 2021: 246GWh)
  - Mass market netback of $109.14/MWh (February 2021: $100.20/MWh)
- The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 557GWh (February 2021: 530GWh)
  - Electricity and steam net revenue of $93.65/MWh (February 2021: $83.65/MWh)
  - Electricity generated (or acquired) of 597GWh (February 2021: 586GWh)
  - The unit generation cost, which includes acquired generation was $36.78/MWh (February 2021: $41.90/MWh)
    - Own generation cost in the month of $32.01/MWh (February 2021: $35.25MWh)

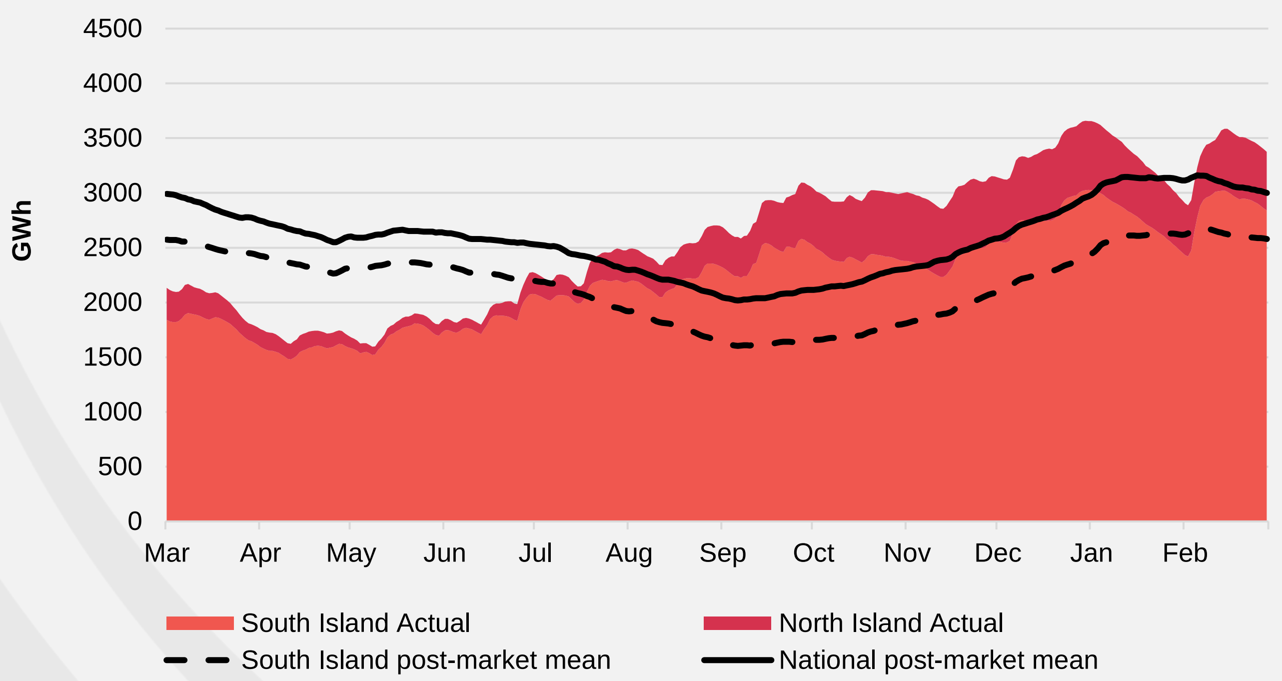
- Otahuhu futures settlement wholesale price for the 2nd quarter of 2022 (ASX):
  - As at 09 Mar 2022: $235/MWh
  - As at 28 Feb 2022: $187/MWh
  - As at 31 Jan 2022: $185/MWh
- As at 09 Mar 2022, South Island controlled storage was 99% of mean and North Island controlled storage was 138% of mean
  - As at 09 Mar 2022, total Clutha scheme storage (including uncontrolled storage) was 80% of mean
  - Inflows into Contact's Clutha catchment for February 2022 were 156% of mean
(January 2022: 42%
December 2021: 98%
November 2021: 86%)
- As at 1 March 2022, Contact's contracted gas volume (including contracted swaps) for the next 12 months is 15.35PJ*

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

Hydro storage and forward prices.

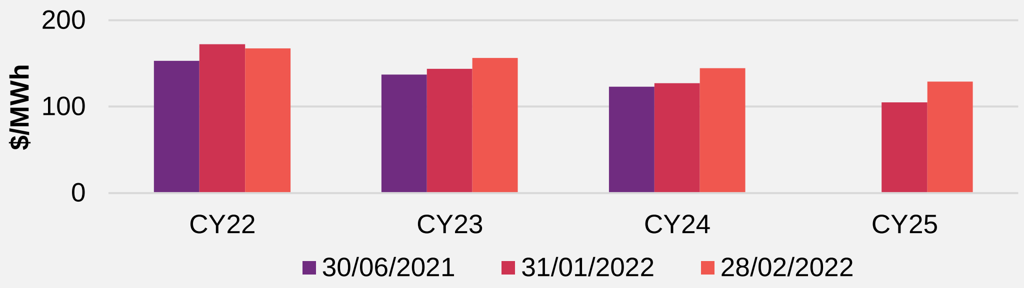
New Zealand controlled hydro storage against mean

12 MONTHS



ASX futures settlement

Otahuhu



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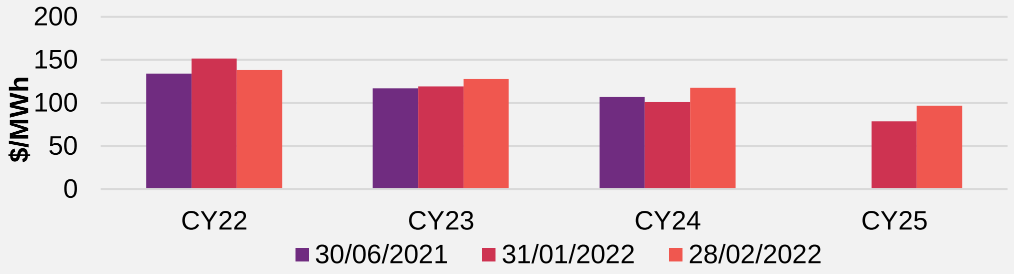
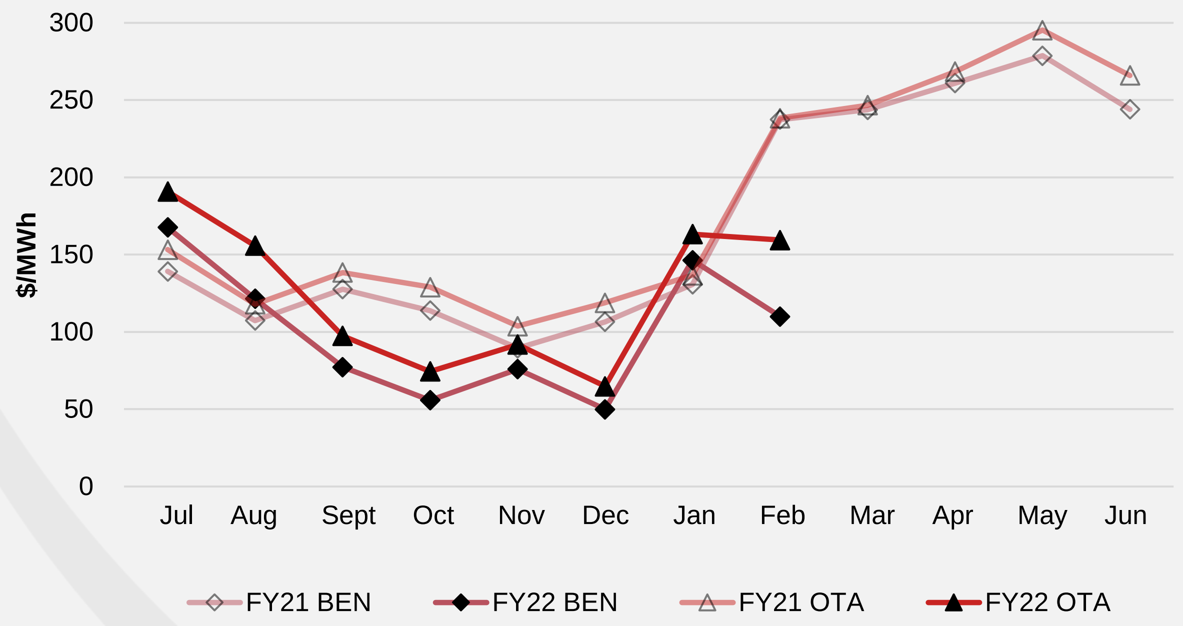
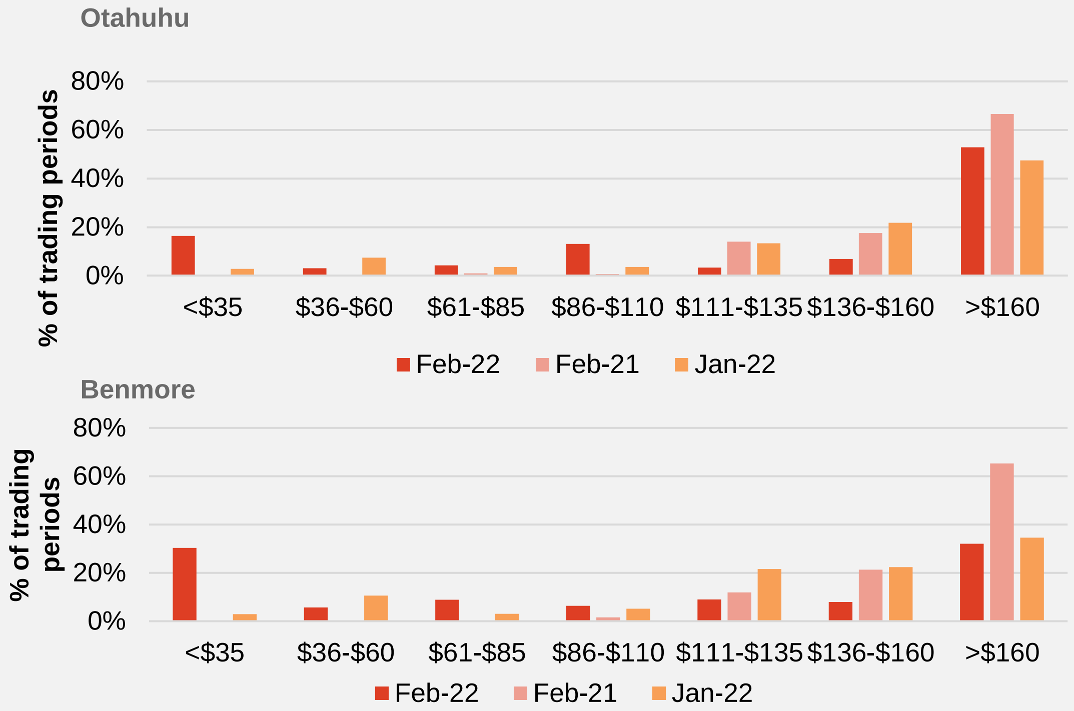


Wholesale market.

Wholesale electricity pricing



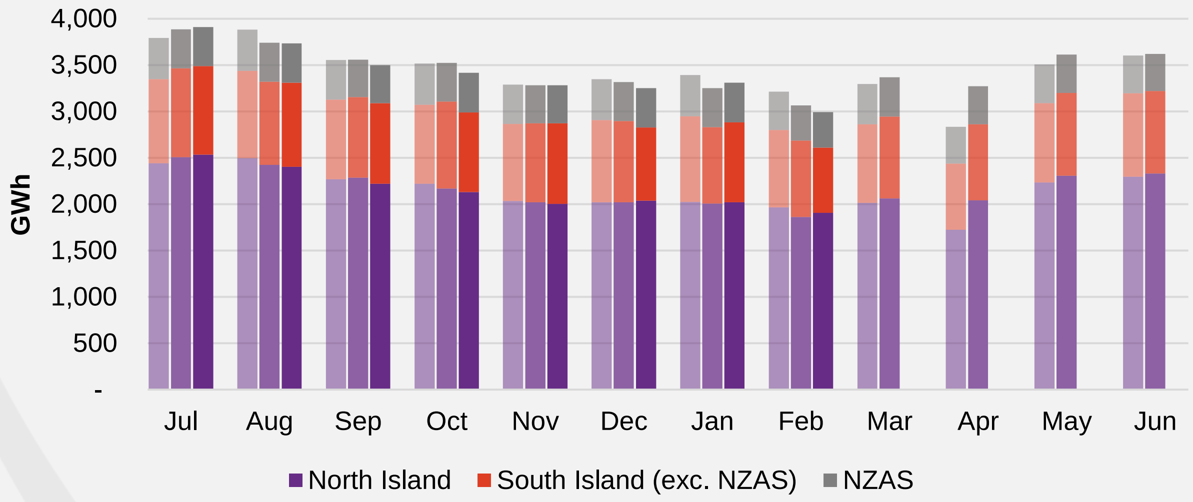
Distribution of wholesale market price by trading periods



Electricity demand.

Total national demand

FY20, 21 and 22 respectively



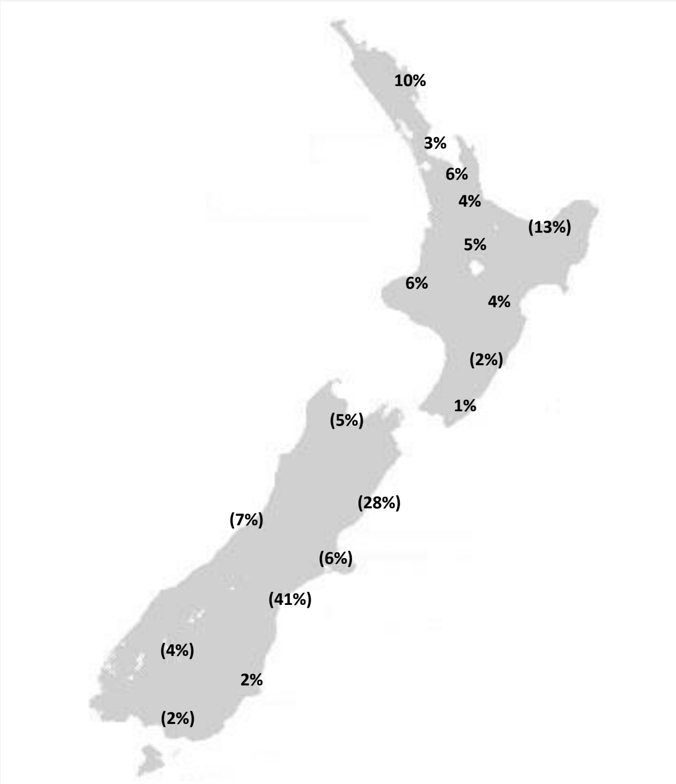
» New Zealand electricity demand was down 2.3% on February 2021 (down 6.8% on February 2020):

- Cumulative 12 months demand for March 2021 to February 2022 of 41,276 GWh is up 1.0% to the prior comparative period.

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

Regional demand change (%) on February 2021

Nationwide temperatures for February 2022 were 17.8ºC, 0.5ºC higher than February 2021: 17.3ºC

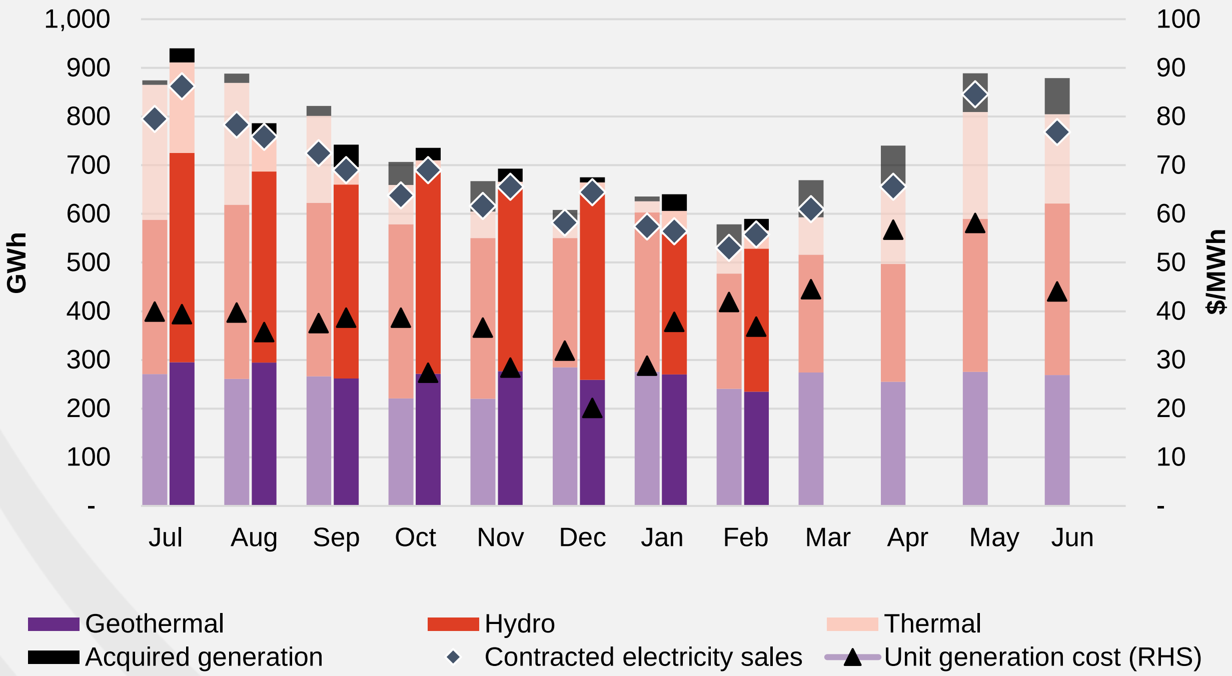


Regional demand is excluding NZAS

Business performance.

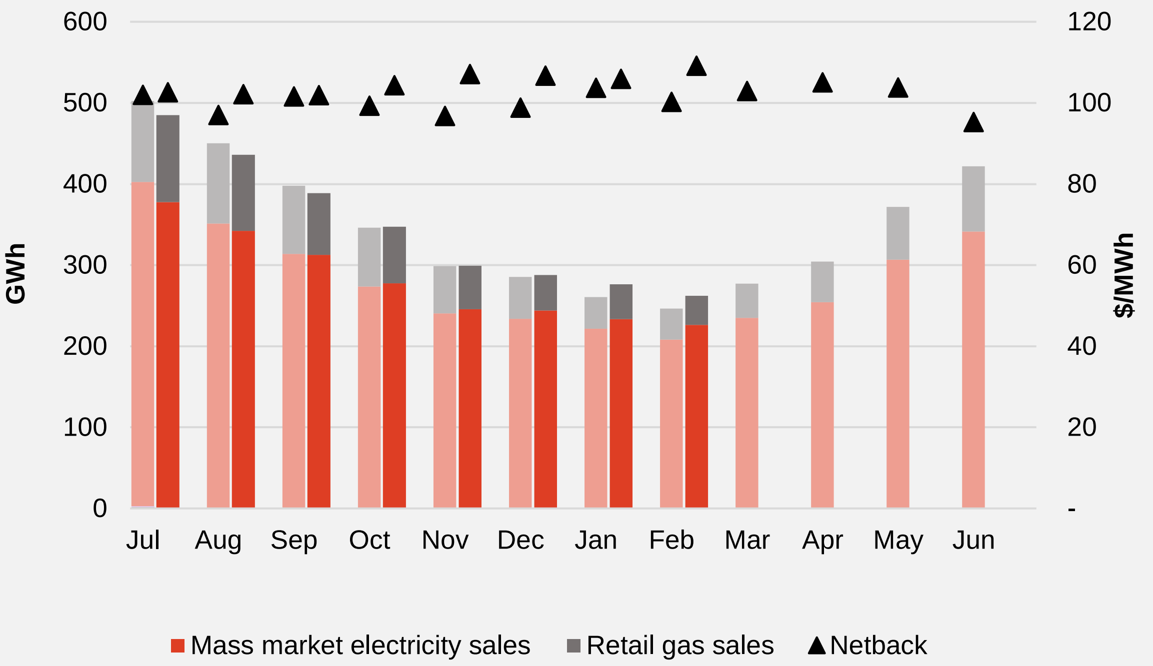
Wholesale

Generation mix, gross sales position and unit generation cost (FY21 and 22 respectively)



Customer

Retail sales volumes and netback (FY21 and 22 respectively)



Operational data.

		Measure	The month ended February 22	The month ended February 21	The month ended January 22	Eight months ending February 22	Eight months ending February 21
Customer	Mass market electricity sales	GWh	226	208	233	2,260	2,243
	Retail gas sales	GWh	36	38	43	523	542
	Mass market electricity and gas sales	GWh	262	246	276	2,782	2,785
	Average electricity sales price	$/MWh	263.85	256.03	263.17	251.79	248.18
	Electricity direct pass thru costs	$/MWh	(123.60)	(122.87)	(127.33)	(117.35)	(115.14)
	Cost to serve	$/MWh	(22.80)	(21.06)	(20.48)	(16.12)	(15.70)
	Customer netback	$/MWh	109.14	100.20	105.93	104.49	99.89
	Energy cost	$/MWh	(101.72)	(83.54)	(92.66)	(96.70)	(85.54)
	Actual electricity line losses	%	9%	6%	6%	7%	7%
	Retail gas sales	PJ	0.1	0.1	0.2	1.9	2.0
	Electricity ICPs	#	426,500	402,500	423,500	418,000	407,500
	Gas ICPs	#	69,500	64,500	68,500	67,500	64,500
	Broadband connections	#	66,000	42,000	64,000	59,500	35,000
Wholesale	Electricity sales to Customer business	GWh	249	221	249	2,426	2,418
	Electricity sales to Commercial and Industrial	GWh	112	152	116	946	1,301
	Electricity CFD sales	GWh	196	156	199	2,049	1,523
	Contracted electricity sales	GWh	557	530	564	5,421	5,242
	Steam sales	GWh	50	46	45	456	488
	Total electricity and steam net revenue	$/MWh	93.65	83.65	83.82	98.21	83.76
	C&I netback (at the ICP)	$/MWh	97.01	80.31	84.69	86.61	79.96
	C&I line losses	%	12%	4%	2%	5%	4%
	Thermal generation	GWh	37	54	48	446	946
	Geothermal generation	GWh	235	241	270	2,164	2,040
	Hydro generation	GWh	294	237	288	2,973	2,548
	Spot electricity sales	GWh	566	532	606	5,583	5,535
	Electricity sales - Direct	GWh	7	8	9	63	65
	Acquired generation	GWh	23	47	34	219	247
	Electricity generated (or acquired)	GWh	597	586	649	5,865	5,846
	Unit generation cost (including acquired generation)	$/MWh	(36.78)	(41.90)	(37.77)	(33.24)	(36.93)
	Spot electricity purchases	GWh	(354)	(366)	(357)	(3,310)	(3,654)
	CFD sale settlements	GWh	(196)	(156)	(199)	(2,049)	(1,523)
	Spot exposed purchases / CFD settlement	GWh	(550)	(522)	(555)	(5,358)	(5,177)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	138.59	239.32	152.34	112.56	130.63
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(146.98)	(247.35)	(164.45)	(121.49)	(139.12)
	LWAP/GWAP	%	106%	103%	108%	108%	106%
	Gas used in internal generation	PJ	0.5	0.7	0.7	5.6	9.3
	Gas storage net movement (extraction) / injection	PJ	0.1	0.2	(0.1)	2.0	(0.5)
Contact	Total customer connections	#	568,000	519,000	562,000	552,500	513,500

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q2 FY22	Q2 FY21
Climate Change	Emissions from generation assets[1]	kt CO^2-e	118	167
	Greenhouse Gas (GHG) intensity of generation[2]	kt CO^2-e / GWh	0.058	0.091
Water	Freshwater take[3]	Million cubic metres	0.76	0.48
	Non-consumptive water usage[4]	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[5]	#	18,434	5,679
	Pests caught[6]	#	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)

[1] Scope 1 – Stationary combustion. In FY21 stationary combustion was 99.97% 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 and includes Council take in Q2 FY22
[4] Water that flows through our Roxburgh power station and cooling water for our geothermal power stations
[5] Does not include DrylandsCarbon activities
[6] Predominantly stoats, rats and possums

* Data has not historically been collected by quarter

Keep in touch.

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