Monthly Operating Report

March 2022

Putting our energy where it matters

March overview.

For the month of March 2022

- » The Customer business recorded:
    - Mass market electricity and gas sales of 298GWh (March 2021: 277GWh)
    - Mass market netback of $107.97/MWh (March 2021: $102.77/MWh)
- » The Wholesale business recorded:
    - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 627GWh (March 2021: 609GWh)
    - Electricity and steam net revenue of $95.52/MWh (March 2021: $84.87/MWh)
    - Electricity generated (or acquired) of 691GWh (March 2021: 676GWh)
    - The unit generation cost, which includes acquired generation was $53.93/MWh (March 2021: $44.51/MWh)
        - Own generation cost in the month of $48.33/MWh (March 2021: $35.29MWh)

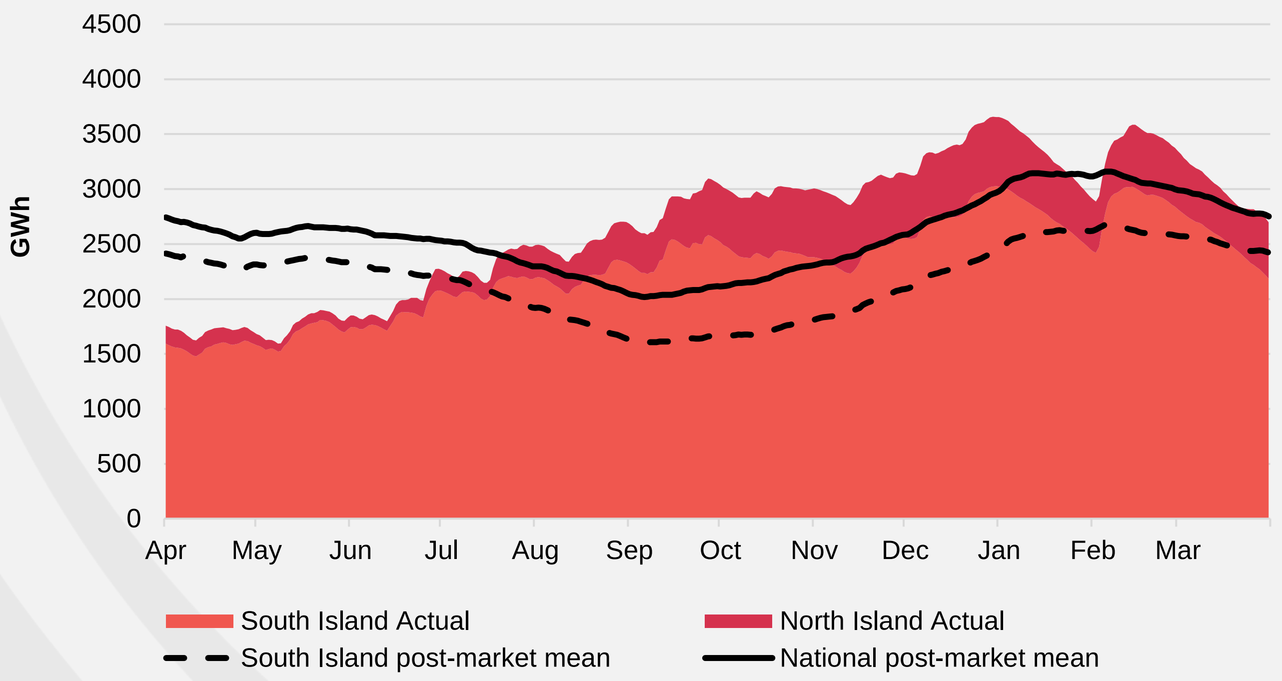
- » Otahuhu futures settlement wholesale price for the 3rd quarter of 2022 (ASX):
    - As at 08 Apr 2022: $232/MWh
    - As at 31 Mar 2022: $234/MWh
    - As at 28 Feb 2022: $183/MWh
- » As at 11 Apr 2022, South Island controlled storage was 75% of mean and North Island controlled storage was 149% of mean
    - As at 11 Apr 2022, total Clutha scheme storage (including uncontrolled storage) was 56% of mean
    - Inflows into Contact's Clutha catchment for March 2022 were 51% of mean (February 2022: 156%
January 2022: 42%
December 2021: 98%)
- » As at 1 April 2022, Contact's contracted gas volume (including contracted swaps) for the next 12 months is 15.75PJ*

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

Hydro storage and forward prices.

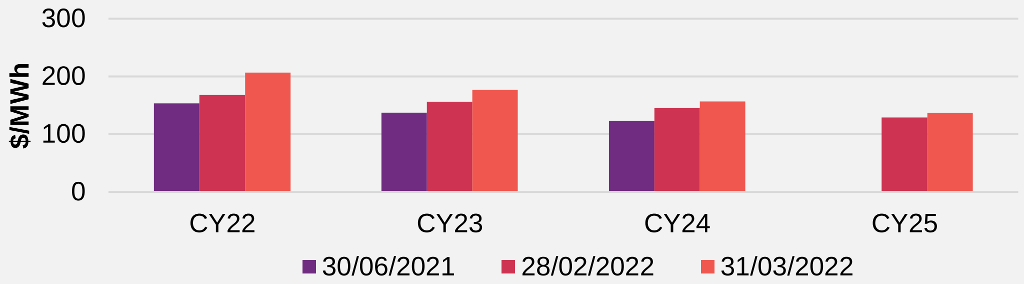
New Zealand controlled hydro storage against mean

12 MONTHS



ASX futures settlement

Otahuhu



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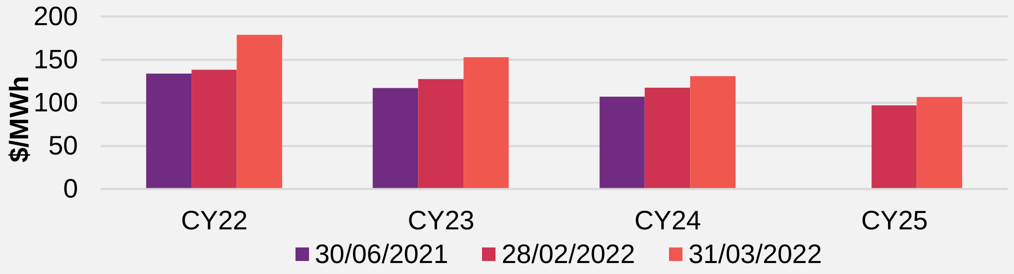
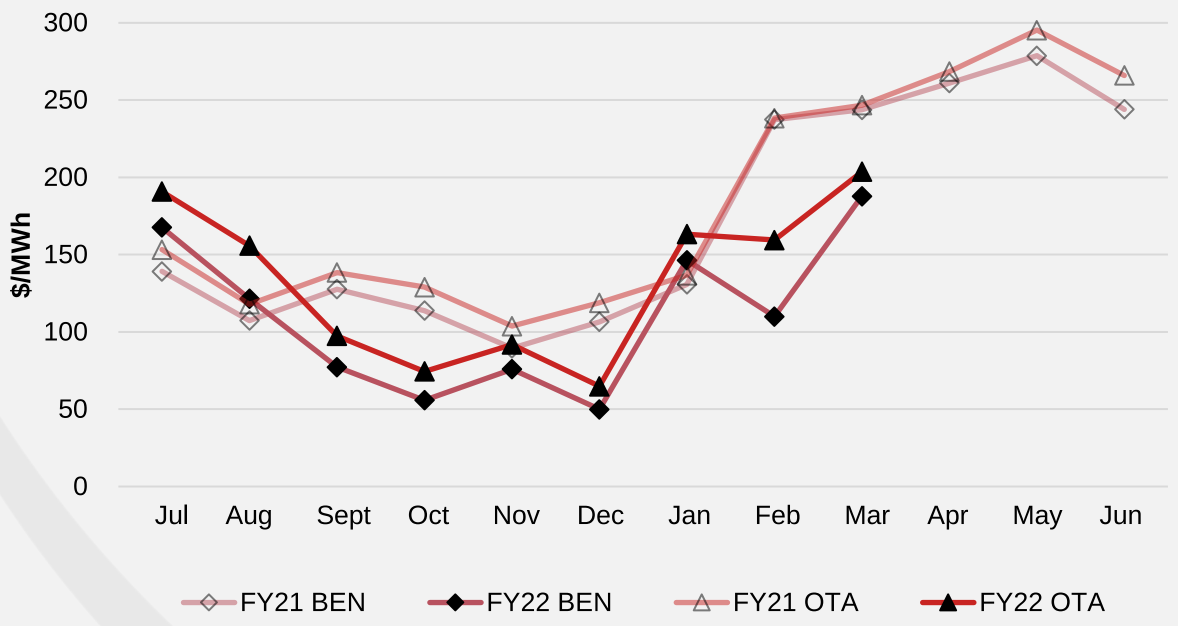
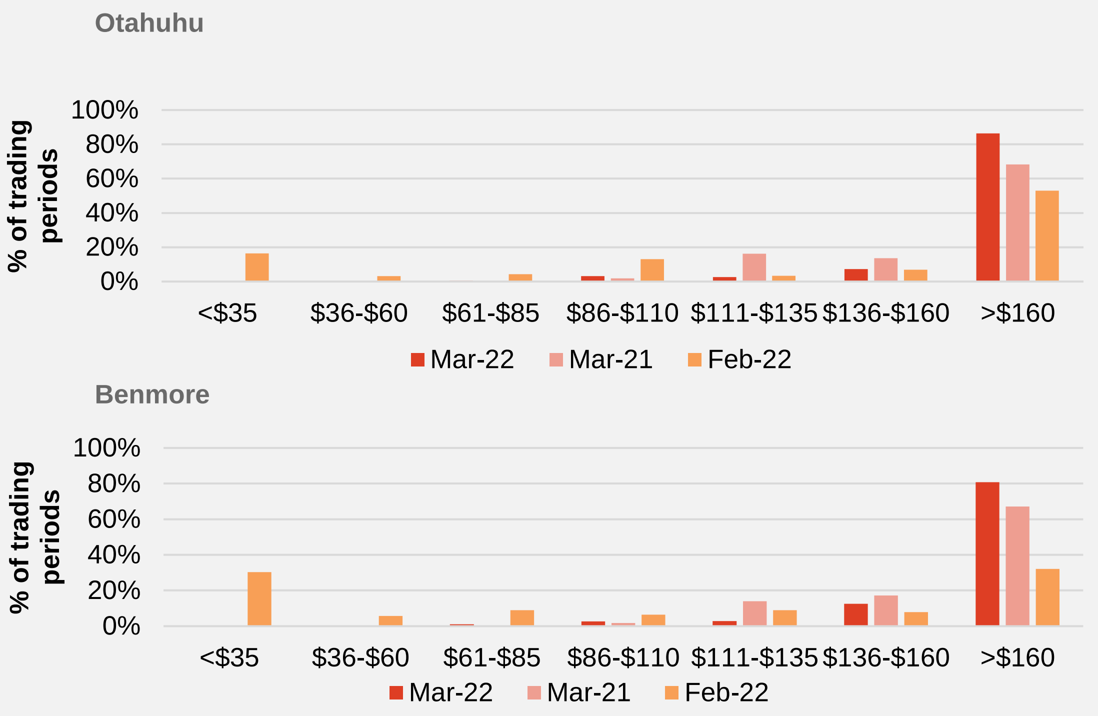


Wholesale market.

Wholesale electricity pricing



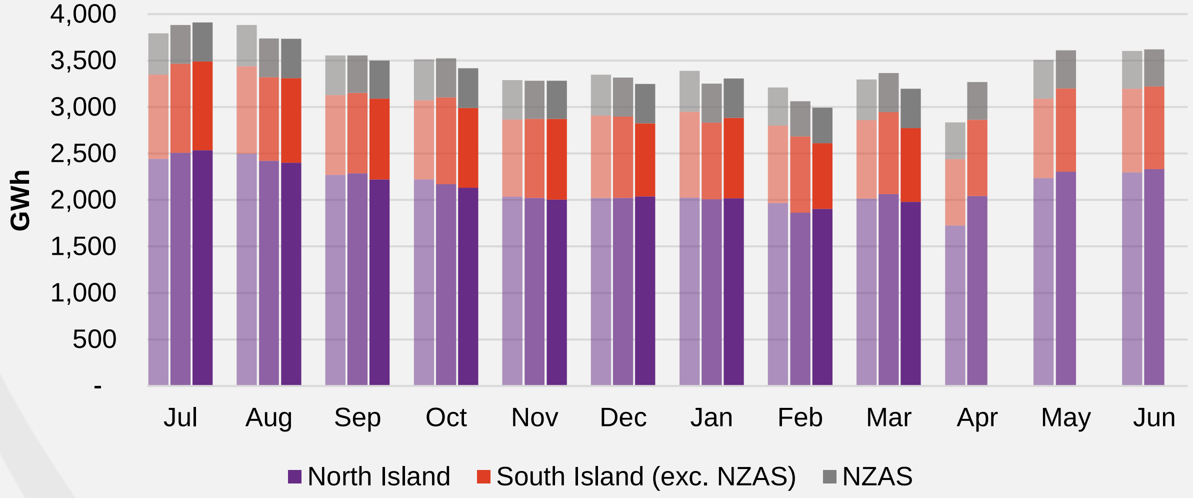
Distribution of wholesale market price by trading periods



Electricity demand.

Total national demand

FY20, 21 and 22 respectively

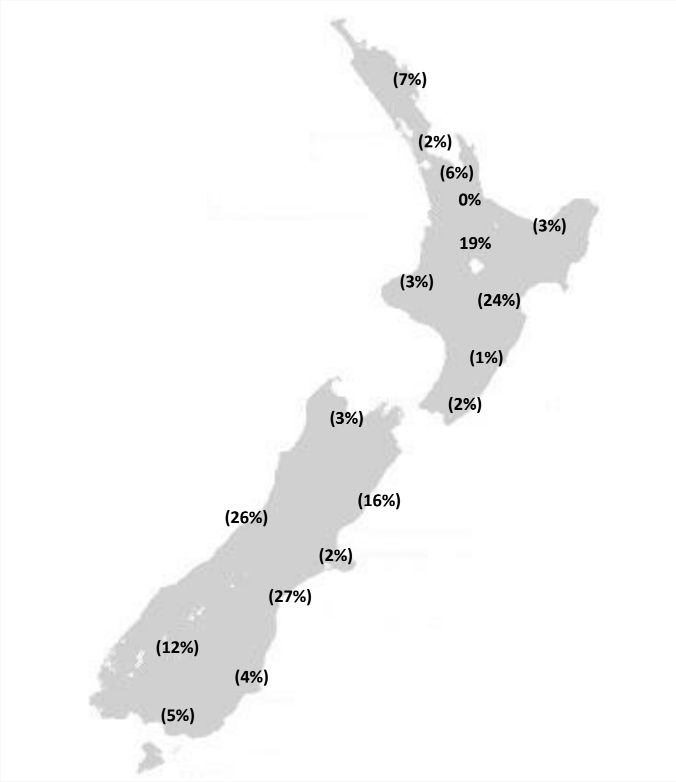


» New Zealand electricity demand was down 5.0% on March 2021 (down 3.0% on March 2020):

- Cumulative 12 months demand for April 2021 to March 2022 of 41,107 GWh is 0.4% higher than the prior comparative period.

Regional demand change (%) on March 2021

Nationwide temperatures for March 2022 were 16.9ºC, 0.6ºC higher than March 2021: 16.3ºC



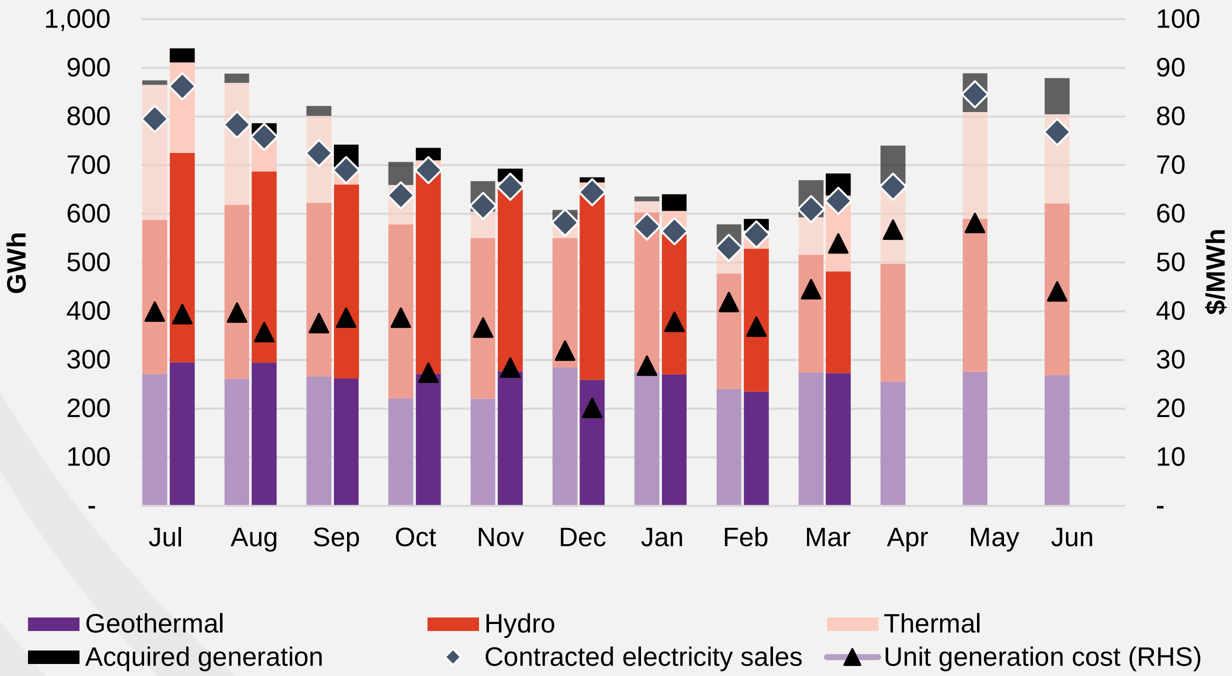
Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

Business performance.

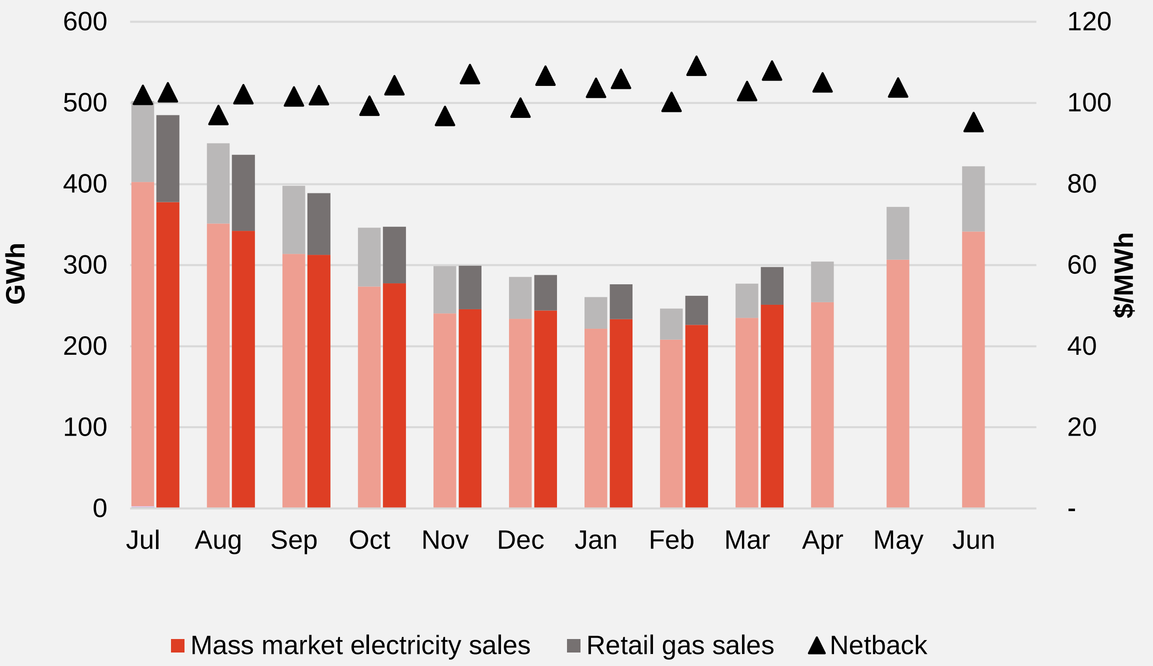
Wholesale

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



Customer

Retail sales volumes and netback (FY21 and 22 respectively)



Operational data.

		Measure	The month ended March 22	The month ended March 21	The month ended February 22	Nine months ending March 22	Nine months ending March 21
Customer	Mass market electricity sales	GWh	251	235	226	2,511	2,478
	Retail gas sales	GWh	47	42	36	569	584
	Mass market electricity and gas sales	GWh	298	277	262	3,080	3,062
	Average electricity sales price	$/MWh	259.01	254.26	263.85	252.52	248.76
	Electricity direct pass thru costs	$/MWh	(126.01)	(122.31)	(123.60)	(118.22)	(115.82)
	Cost to serve	$/MWh	(19.00)	(19.53)	(22.80)	(16.40)	(16.04)
	Customer netback	$/MWh	107.97	102.77	109.14	104.82	100.06
	Energy cost	$/MWh	(106.73)	(93.16)	(101.72)	(97.67)	(86.23)
	Actual electricity line losses	%	5%	7%	9%	7%	7%
	Retail gas sales	PJ	0.2	0.2	0.1	2.1	2.1
	Electricity ICPs	#	428,000	403,500	426,500	419,000	407,000
	Gas ICPs	#	70,000	64,500	69,500	68,000	64,500
	Broadband connections	#	67,000	44,000	66,000	60,000	36,000
Wholesale	Electricity sales to Customer business	GWh	265	253	249	2,691	2,670
	Electricity sales to Commercial and Industrial	GWh	121	160	112	1,067	1,461
	Electricity CFD sales	GWh	241	197	196	2,289	1,720
	Contracted electricity sales	GWh	627	609	557	6,048	5,851
	Steam sales	GWh	61	55	50	517	543
	Total electricity and steam net revenue	$/MWh	95.52	84.87	93.65	97.93	84.00
	C&I netback (at the ICP)	$/MWh	110.13	86.54	97.01	89.22	80.67
	C&I line losses	%	7%	6%	12%	5%	4%
	Thermal generation	GWh	156	77	37	602	1,024
	Geothermal generation	GWh	272	274	235	2,437	2,315
	Hydro generation	GWh	209	242	294	3,182	2,790
	Spot electricity sales	GWh	638	593	566	6,221	6,128
	Electricity sales - Direct	GWh	8	7	7	71	71
	Acquired generation	GWh	45	76	23	265	322
	Electricity generated (or acquired)	GWh	691	676	597	6,557	6,522
	Unit generation cost (including acquired generation)	$/MWh	(53.93)	(44.51)	(36.78)	(35.42)	(37.89)
	Spot electricity purchases	GWh	(378)	(406)	(354)	(3,688)	(4,060)
	CFD sale settlements	GWh	(241)	(197)	(196)	(2,289)	(1,720)
	Spot exposed purchases / CFD settlement	GWh	(618)	(603)	(550)	(5,977)	(5,780)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	196.24	252.36	138.59	121.38	143.26
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(210.14)	(257.58)	(146.98)	(130.67)	(151.47)
	LWAP/GWAP	%	107%	102%	106%	108%	106%
	Gas used in internal generation	PJ	1.4	0.9	0.6	7.0	10.1
	Gas storage net movement (extraction) / injection	PJ	(0.7)	0.4	0.1	1.4	(0.1)
Contact	Total customer connections	#	571,000	521,000	568,000	554,500	514,500

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q3 FY22	Q3 FY21
Climate Change	Emissions from generation assets[1]	kt CO^2-e	236	270
	Greenhouse Gas (GHG) intensity of generation[2]	kt CO^2-e / GWh	0.131	0.154
Water	Freshwater take[3]	Million cubic metres	0.58	0.86
	Non-consumptive water usage[4]	Million cubic metres	3,138	3,244
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	3.06	4.44
Biodiversity	Native rākau (trees) planted by Contact[5]	#	-	4,948
	Pests caught[6]	#	989	715
Community wellbeing	Community initiatives and organisations supported	#	15	*
Access to energy	Customer accepted (after standard credit checking / after prepay)	%	93% / 96%	94% / 95%

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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