Monthly Operating Report

September 2022

contact

September overview.

For the month of September 2022

» The Customer business recorded:
  - Mass market electricity and gas sales of 405GWh (September 2021: 389GWh)
  - Mass market netback of $110.35/MWh (September 2021: $101.91/MWh)

» The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 675GWh (September 2021: 690GWh)
  - Electricity and steam net revenue of $101.89/MWh (September 2021: $95.24/MWh)
  - Electricity generated (or acquired) of 684GWh (September 2021: 751GWh)
  - The unit generation cost, which includes acquired generation was $35.85/MWh (September 2021: $38.63/MWh)
    - Own generation cost in the month of $30.20/MWh (September 2021: $29.00/MWh)

» Otahuhu futures settlement wholesale price for the 4th quarter of 2022 (ASX):
  - As at 7 October 2022: $93/MWh
  - As at 30 September 2022: $94/MWh
  - As at 31 August 2022: $80/MWh

» As at 9 October 2022, South Island controlled storage was 148% of mean and North Island controlled storage was 135% of mean
  - As at 9 October 2022, total Clutha scheme storage was 113% of mean
  - Inflows into Contact's Clutha catchment for September 2022 were 112% of mean. (August 2022: 216% July 2022: 159%, June 2022: 120%)

» As at 1 October 2022, Contact's contracted gas volume (including contracted swaps) for the next 12 months is 13.5PJ*

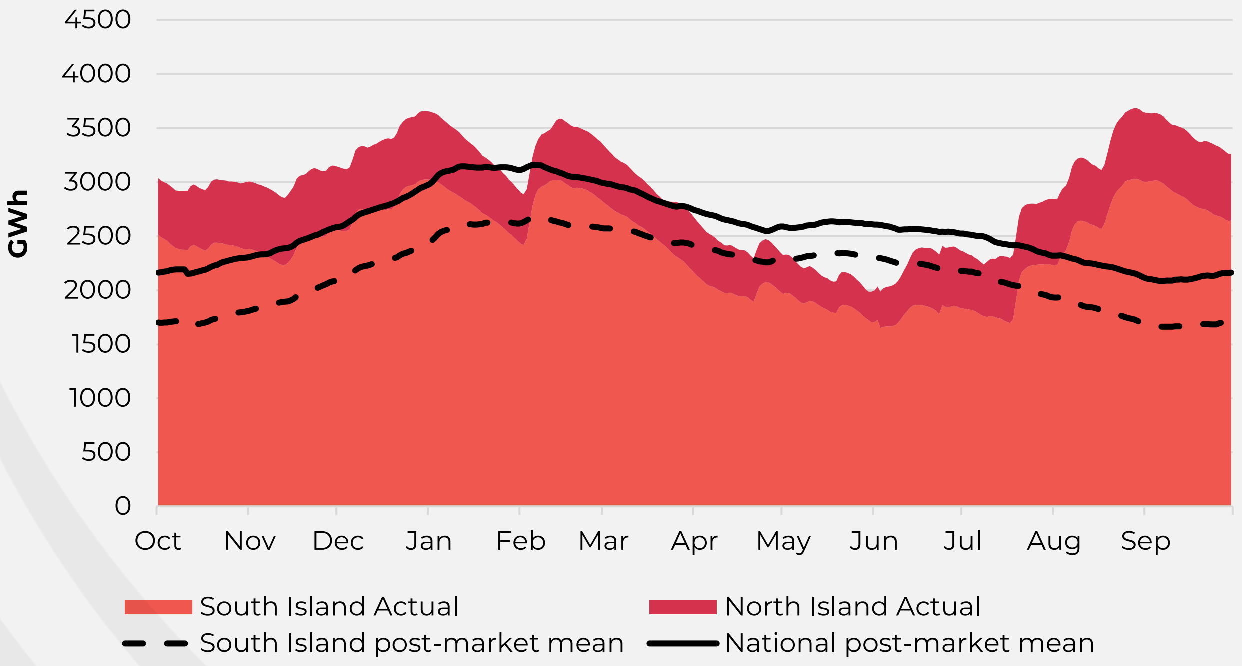
Prior periods restated to account for metering costs, previously included within 'Cost to serve', have been reclassified to 'Electricity direct pass thru costs' to better reflect the direct nature of these costs and to improve comparability with the industry.

* Forecast gas volumes as notified by suppliers, actual gas received is dependent on field delivery

Hydro storage and forward prices.

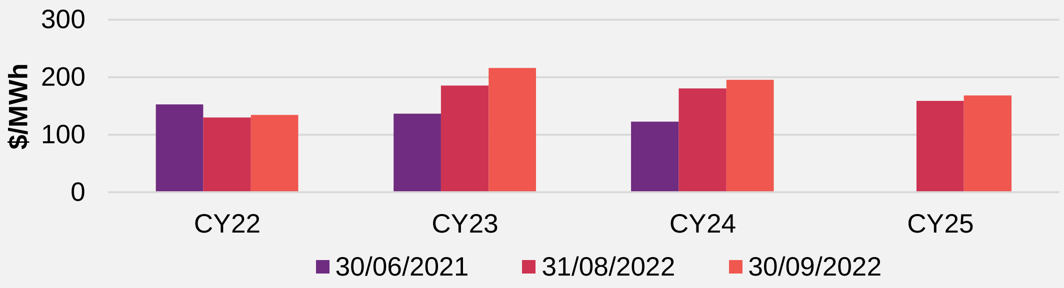
New Zealand controlled hydro storage against mean

12 MONTHS



ASX futures settlement

Otahuhu



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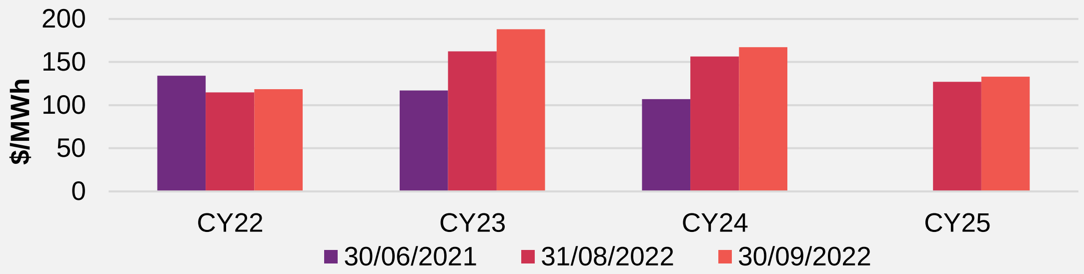
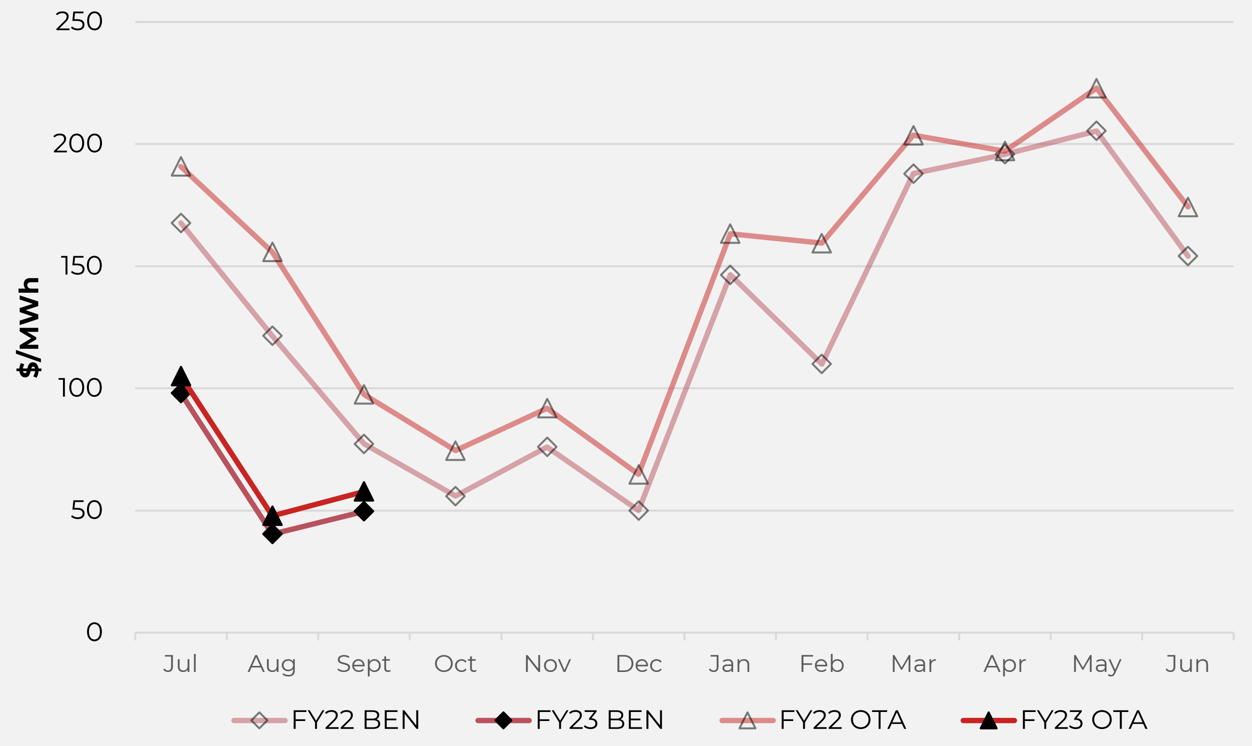
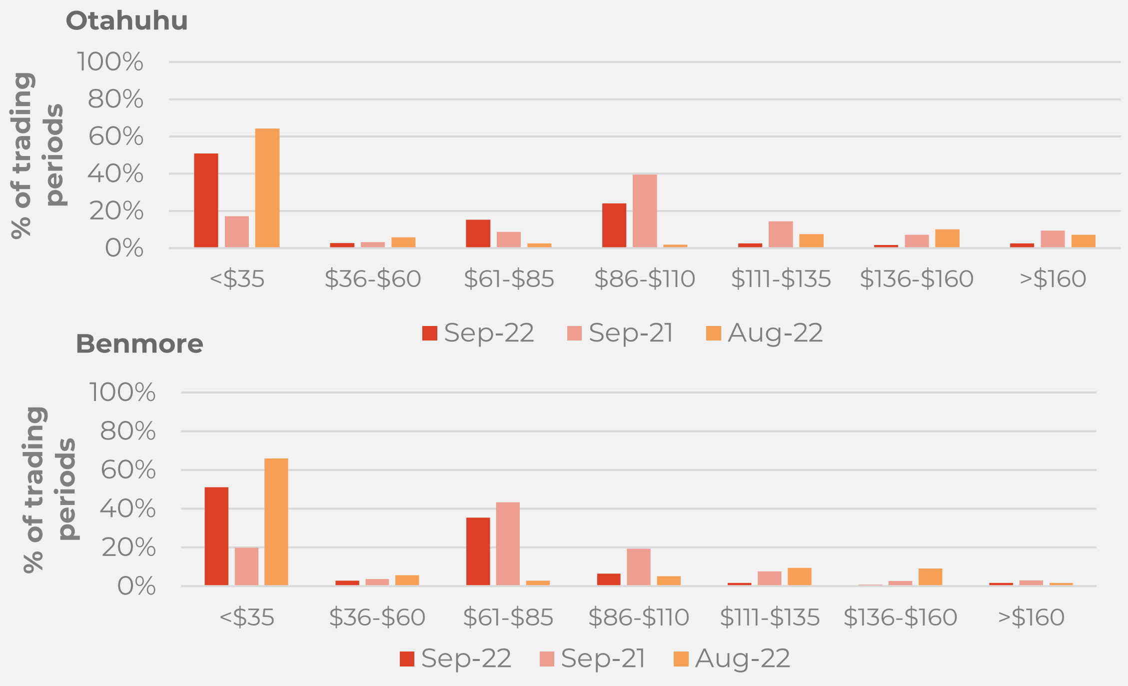


Wholesale market.

Wholesale electricity pricing



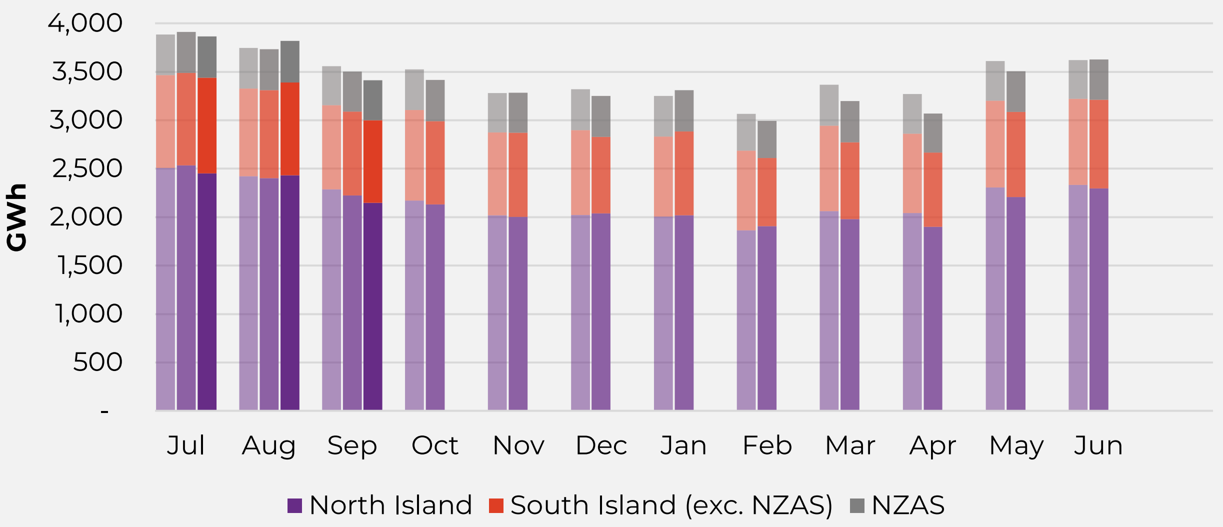
Distribution of wholesale market price by trading periods



Electricity demand.

Total national demand

FY21, 22 and 23 respectively

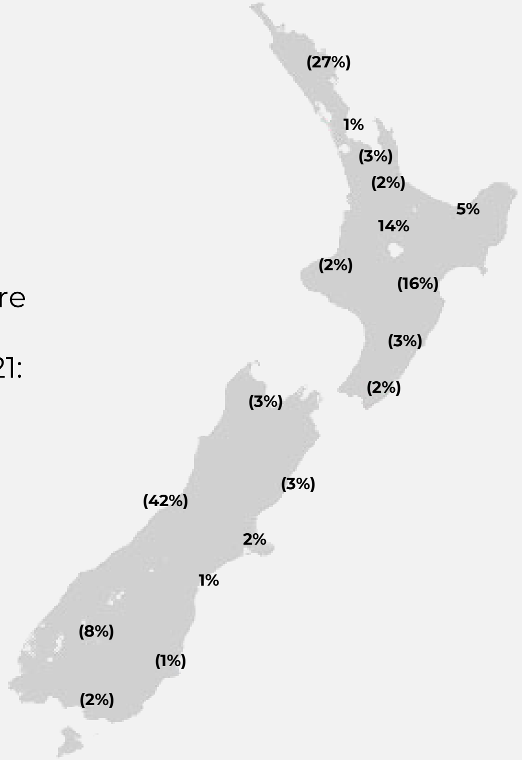


» New Zealand electricity demand was down 2.5% on September 2021 (down 4.1% on September 2020)

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

Regional demand change (%) on September 2021

Nationwide temperatures for September 2022 were 11.0°C, 0.3°C warmer than September 2021: 10.7°C

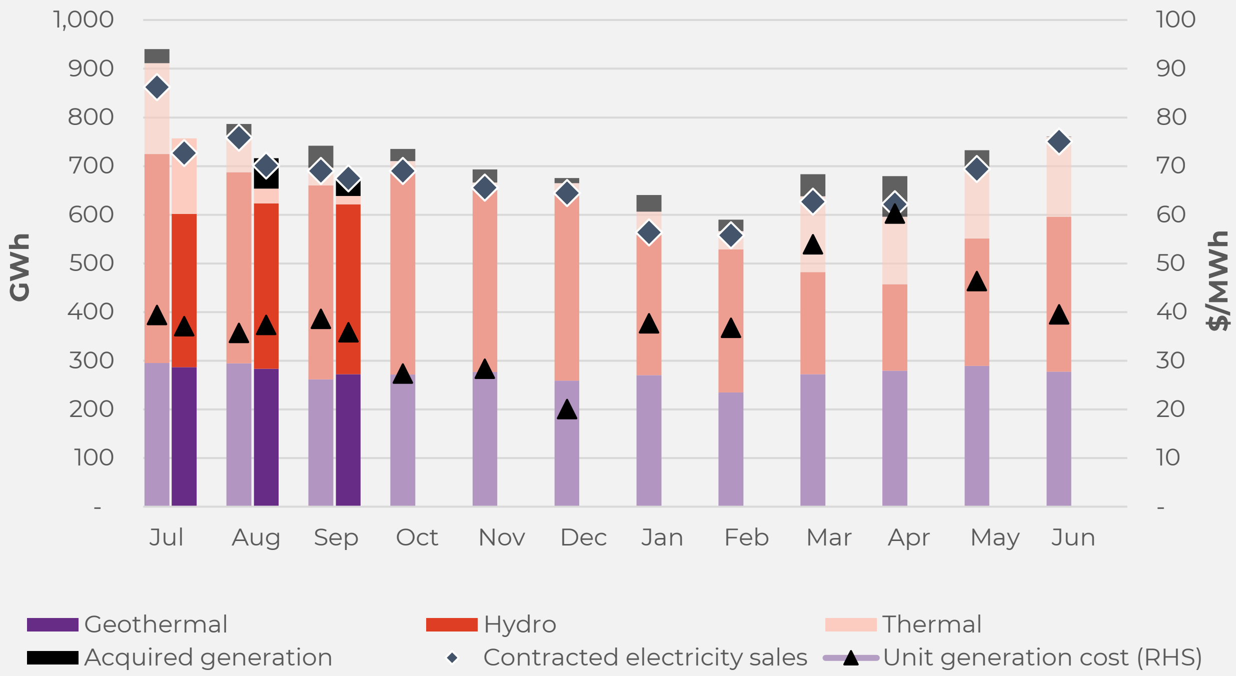


Regional demand is excluding NZAS

Business performance.

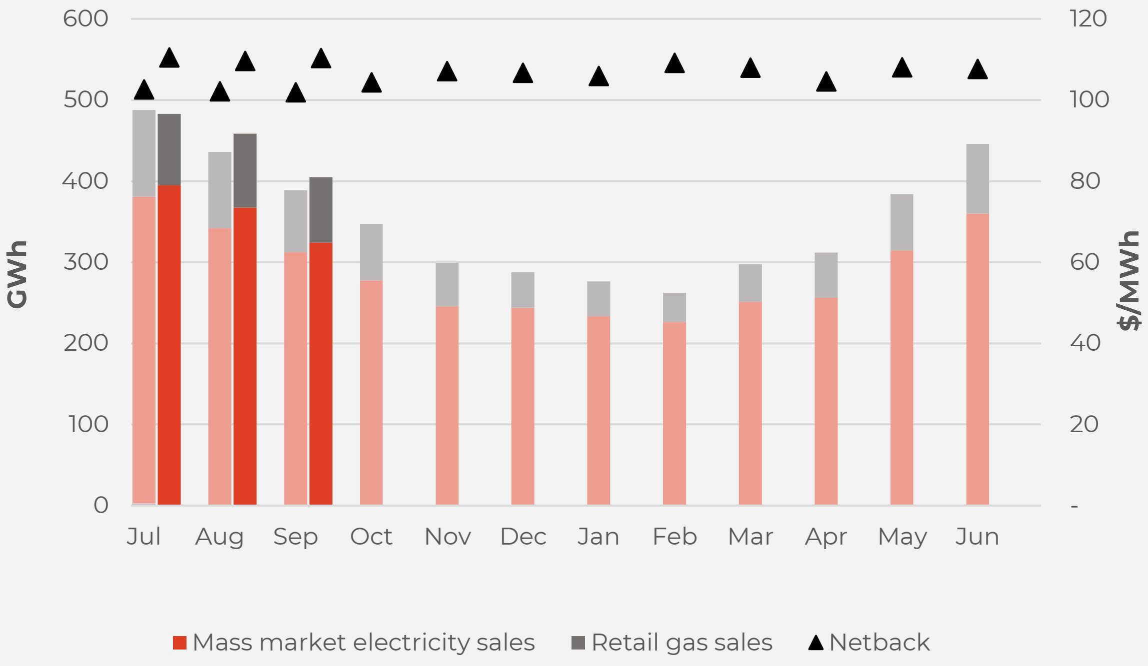
Wholesale

Generation mix, gross sales position and unit generation cost (FY22 and 23 respectively)



Retail

Retail sales volumes and netback (FY22 and 23 respectively)



Operational data.

		Measure	The month ended September 22	The month ended September 21	The month ended August 22	Three months ending September 22	Three months ending September 21
Retail	Mass market electricity sales	GWh	324	313	368	1,087	1,033
	Retail gas sales	GWh	81	76	91	260	277
	Mass market electricity and gas sales	GWh	405	389	458	1,346	1,310
	Average electricity sales price	$/MWh	250.60	247.84	248.97	248.79	243.73
	Electricity direct pass thru costs	$/MWh	(115.14)	(114.51)	(109.06)	(110.93)	(111.72)
	Cost to serve	$/MWh	(14.74)	(15.10)	(12.49)	(11.33)	(13.25)
	Customer netback	$/MWh	110.35	101.91	109.58	110.14	102.21
	Energy cost	$/MWh	(103.33)	(94.14)	(118.74)	(118.58)	(102.42)
	Actual electricity line losses	%	6%	9%	6%	6%	7%
	Retail gas sales	PJ	0.3	0.3	0.3	0.9	1.0
	Electricity ICPs	#	431,000	415,500	431,500	431,500	411,500
	Gas ICPs	#	71,000	67,000	71,000	71,000	66,500
	Broadband connections	#	75,000	57,000	74,000	73,500	55,000
Wholesale	Electricity sales to Customer business	GWh	345	344	393	1,160	1,112
	Electricity sales to Commercial and Industrial	GWh	136	117	136	400	345
	Electricity CFD sales	GWh	193	229	172	542	853
	Contracted electricity sales	GWh	675	690	701	2,102	2,310
	Steam sales	GWh	63	70	68	165	177
	Total electricity and steam net revenue	$/MWh	101.89	95.24	102.74	107.60	113.95
	C&I netback (at the ICP)	$/MWh	115.69	93.29	131.73	130.61	99.86
	C&I line losses	%	4%	2%	4%	4%	2%
	Thermal generation	GWh	17	36	31	203	298
	Geothermal generation	GWh	272	262	283	842	852
	Hydro generation	GWh	349	398	340	1,004	1,220
	Spot electricity sales	GWh	639	696	654	2,049	2,370
	Electricity sales - Direct	GWh	8	9	8	20	21
	Acquired generation	GWh	37	46	62	99	99
	Electricity generated (or acquired)	GWh	684	751	724	2,168	2,490
	Unit generation cost (including acquired generation)	$/MWh	(35.85)	(38.63)	(37.37)	(36.79)	(37.99)
	Spot electricity purchases	GWh	(473)	(452)	(521)	(1,541)	(1,436)
	CFD sale settlements	GWh	(193)	(229)	(172)	(542)	(853)
	Spot exposed purchases / CFD settlement	GWh	(666)	(681)	(693)	(2,083)	(2,289)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	57.16	77.87	48.94	70.03	136.96
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(64.45)	(90.47)	(53.37)	(76.96)	(146.83)
	LWAP/GWAP	%	113%	116%	109%	110%	107%
	Gas used in internal generation	PJ	0.4	0.5	0.5	2.3	3.1
	Gas storage net movement (extraction) / injection	PJ	0.2	0.1	1.1	1.7	0.6
Contact	Total customer connections	#	582,000	547,000	582,000	581,500	541,000

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q1 FY23	Q1 FY22
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	179	228
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.087	0.096
Water	Water Freshwater take[3]	Million cubic metres	2.30	0.42
	Non-consumptive water usage[4]	Million cubic metres	5,354	5,231
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.31	2.08
Biodiversity	Native rakau (trees) planted by Contact[5]	#	31,060	28,825
	Pests caught[6]	#	919	1009
Community	Community initiatives and organisations supported	#	13	17
Inclusion and Diversity	Board	% Women/ % Men	57% / 43%	57% / 43%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	18% / 82%	33% / 67%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	48% / 51%	45% / 55%

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

1 Scope 1 – Stationary combustion. In FY22 stationary combustion was 99.96% 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
4 Water that flows through our Roxburgh power station and cooling water for our geothermal power stations
5 Does not include DrylandsCarbon/Forest Partners activities
6 Predominantly stoats, rats and possums
7 Includes all permanent, fixed term and casual employees. 1.2% and 0.1% unspecified in Q1 FY23 and Q1 FY22 respectively.
* Data has not historically been collected by quarter

Keep in touch.

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