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Monthly Operating Report

January 2025



January 2025 overview

» The Customer business recorded:

- Mass market electricity and gas sales of 271GWh (January 2024: 272GWh)
- Mass market netback of \$167.65/MWh (January 2024: \$144.04/MWh)

» The Wholesale business recorded:

- Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 700GWh (January 2024: 684GWh)
- Electricity and steam net revenue of \$123.24/MWh (January 2024: \$113.64/MWh)
- Electricity generated (or acquired) of 690GWh (January 2024: 755GWh)
- The unit generation cost, which includes acquired generation was \$45.95/MWh (January 2024: \$41.66/MWh)
 - Own generation cost in the month of \$41.3/MWh (January 2024: \$38.9/MWh)

» Te Huka 3 project progress vs. target for January 2025 was 99.5% vs. 100%¹.

» Battery Energy Storage System (BESS) project progress vs. target for January 2025 was 47% vs. 53%¹.

» Otahuhu futures settlement wholesale price for the 2nd quarter of 2025 (ASX):

- As at 12 February 2025: \$357.75/MWh
- As at 31 January 2025: \$316.15/MWh
- As at 31 December 2024: \$190.55/MWh

» As at 12th February 2025, South Island controlled storage was 87% of mean and North Island controlled storage was 117% of mean.

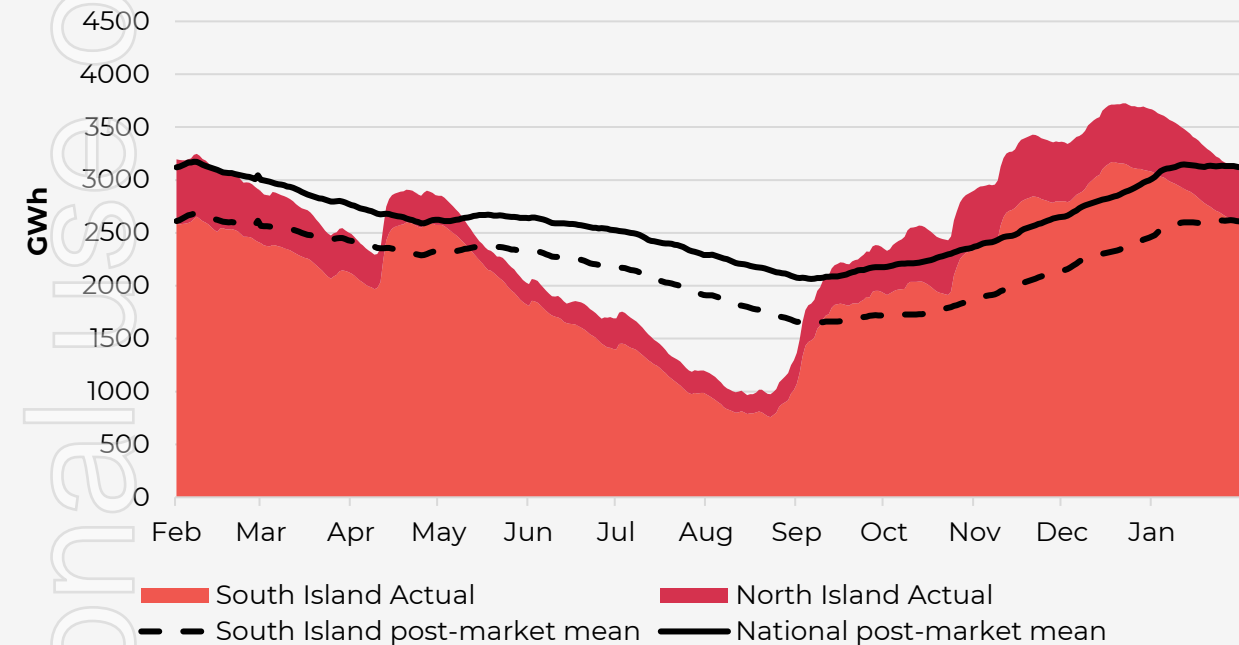
- » As at 12th February 2025, total Clutha scheme storage was 78% of mean.
- » Inflows into Contact's Clutha catchment for January 2025 were 44% of mean. (December 2024: 108%; November 2024: 143%, October 2024: 145%).

» Contact's contracted gas volume (including contracted swaps) for the next 12 months is 4.34PJ.

¹ The progress target 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.

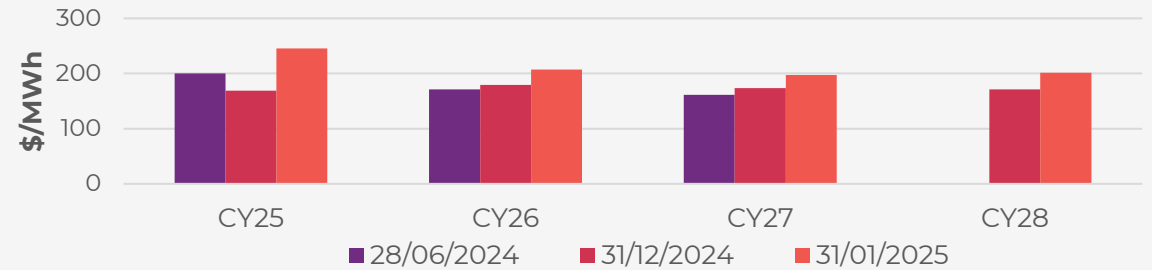
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

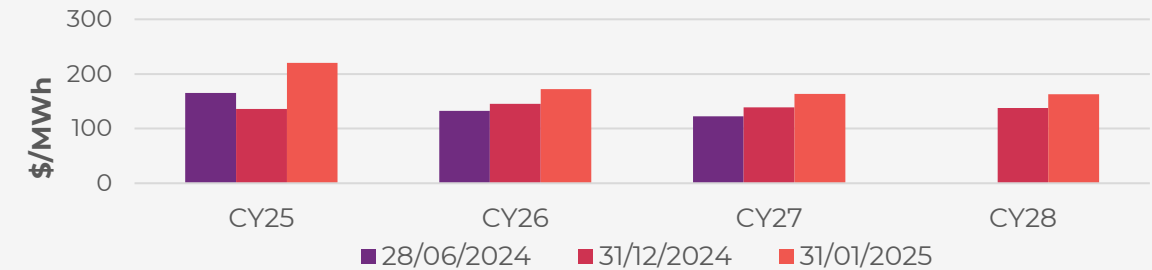


ASX futures settlement

Otahuhu

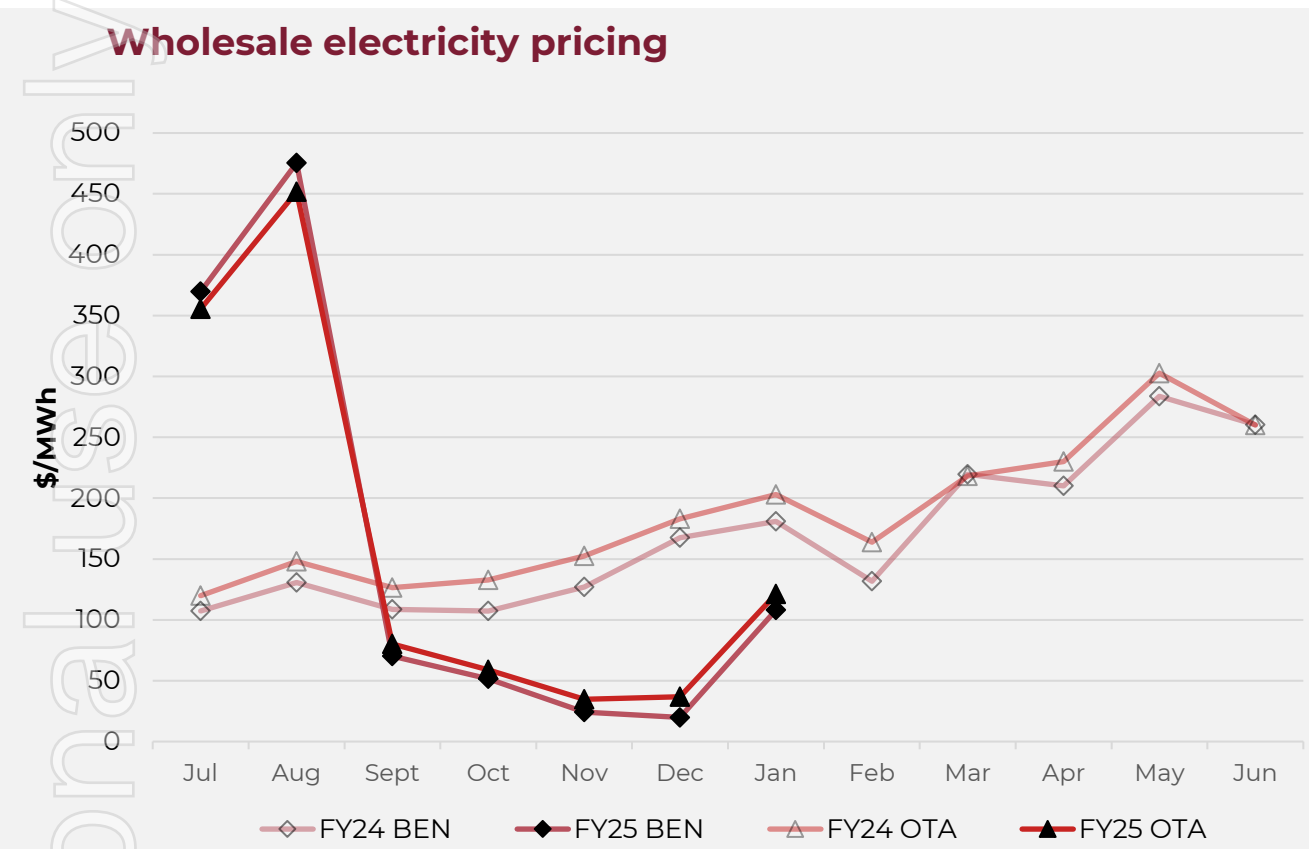


Benmore

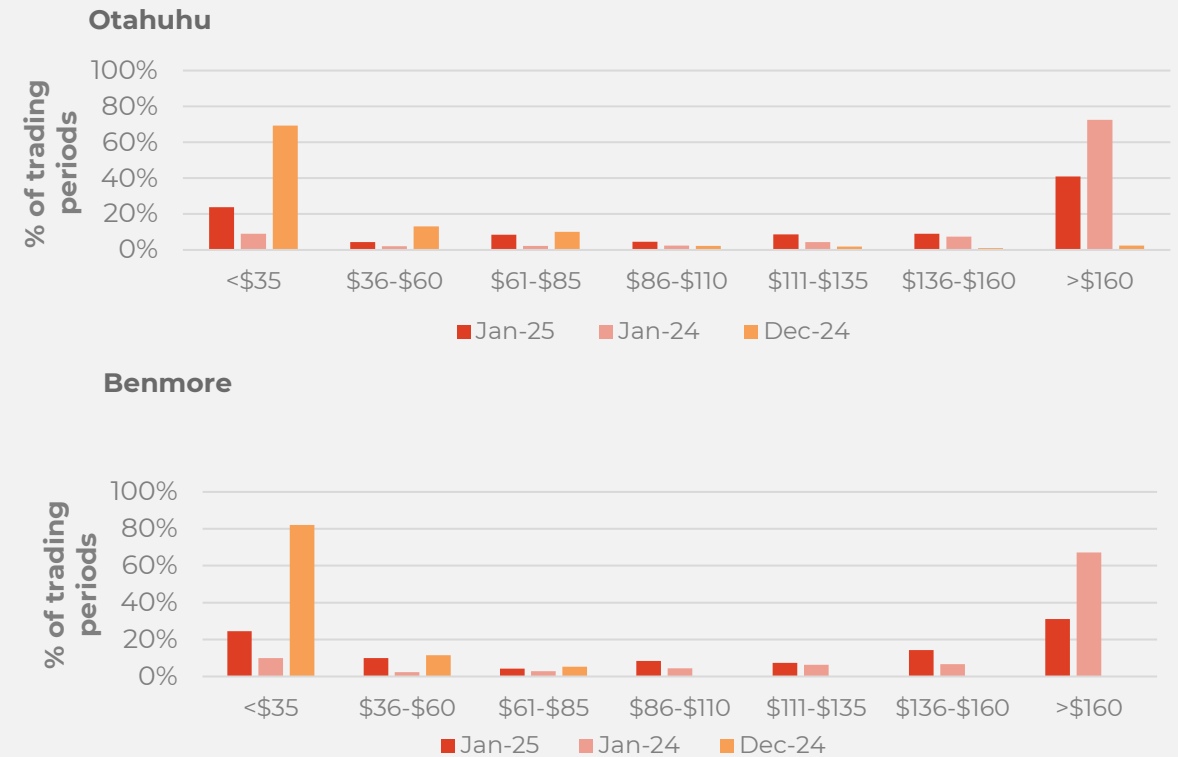


Wholesale market

Wholesale electricity pricing



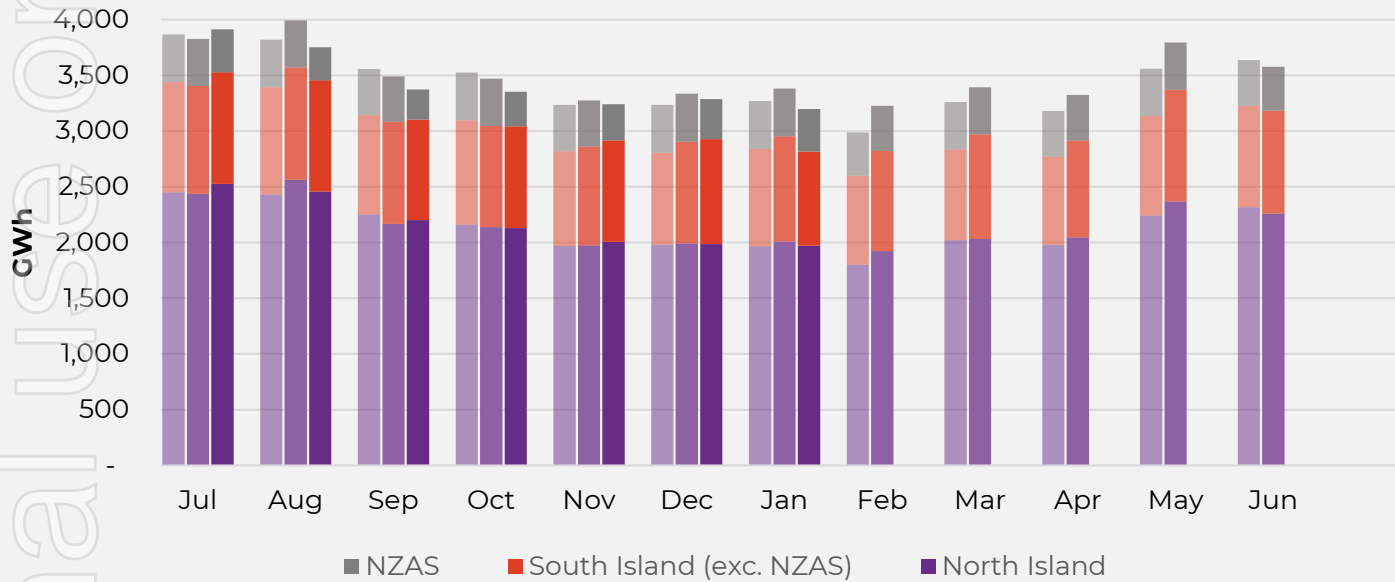
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY23, 24 and 25 respectively

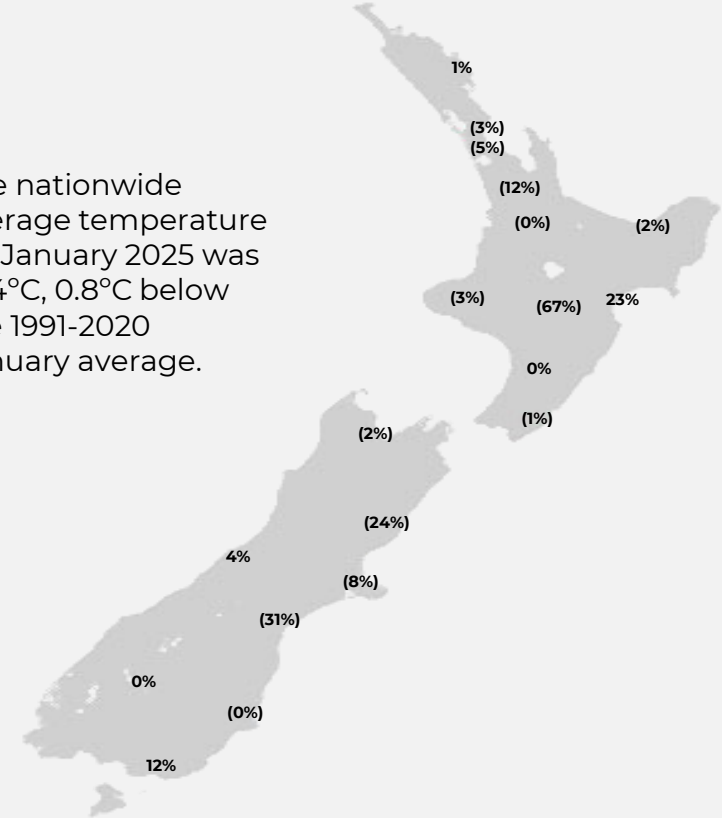


» New Zealand electricity demand was down 5.4% on January 2024 (down 2.2% on January 2023). Demand excluding NZAS was down 4.6%.

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

Regional demand change (%) on January 2024

The nationwide average temperature for January 2025 was 16.4°C, 0.8°C below the 1991-2020 January average.

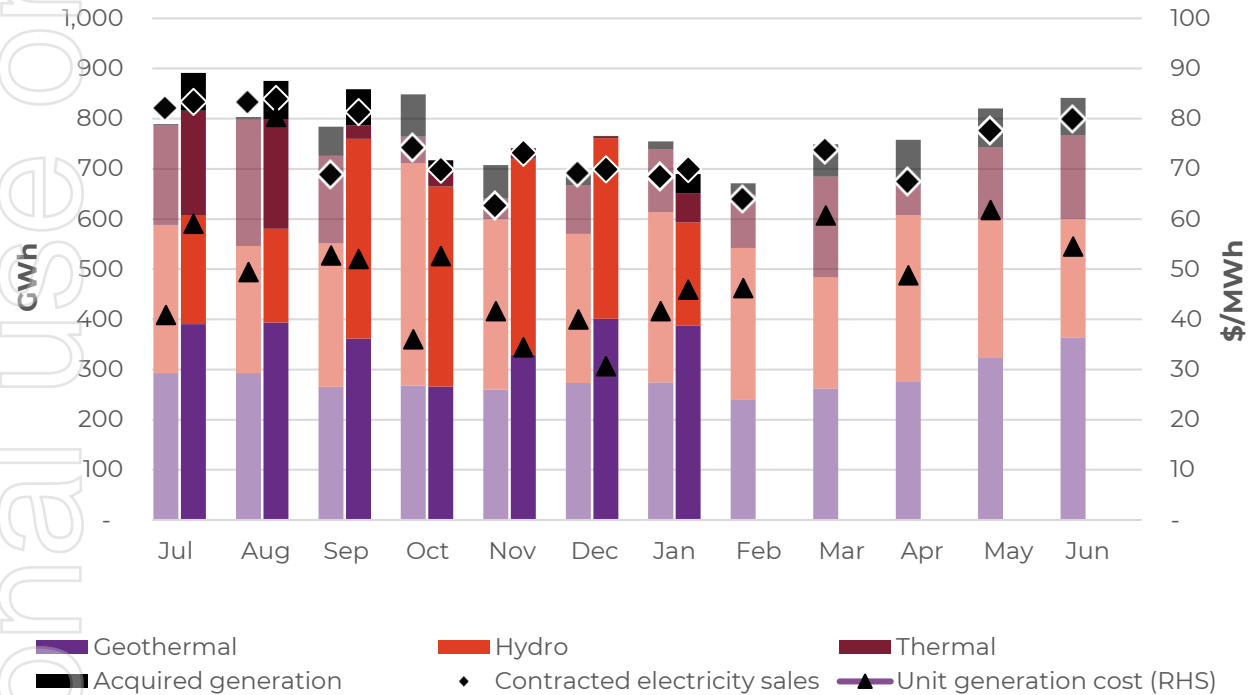


Regional demand is excluding NZAS

Business performance

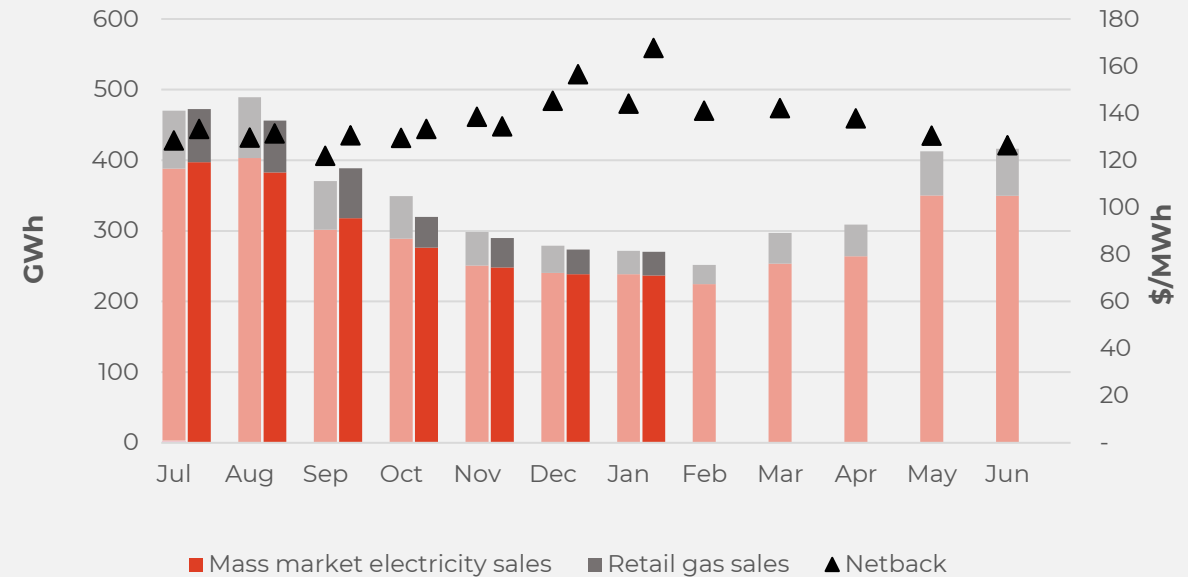
Wholesale

Generation mix, gross sales position and unit generation cost (FY24 and 25 respectively)



Retail

Retail sales volumes and netback (FY24 and 25 respectively)



Operational data

		Measure	The month ended January 25	The month ended January 24	The month ended December 24	Seven months ending January 25	Seven months ending January 24
Retail	Mass market electricity sales	GWh	237	239	239	2,098	2,109
	Retail gas sales	GWh	34	33	35	372	416
	Mass market electricity and gas sales	GWh	271	272	274	2,471	2,525
	Average electricity sales price	\$/MWh	342.77	311.17	328.03	297.94	283.77
	Electricity direct pass thru costs	\$/MWh	(147.21)	(137.03)	(146.40)	(132.43)	(122.32)
	Cost to serve	\$/MWh	(22.91)	(22.61)	(20.25)	(17.18)	(17.24)
	Customer netback	\$/MWh	167.65	144.04	156.56	138.99	132.59
	Energy cost	\$/MWh	(135.79)	(125.21)	(110.42)	(145.78)	(131.11)
	Actual electricity line losses	%	5%	7%	9%	6%	6%
	Retail gas sales	PJ	0.1	0.1	0.1	1.3	1.5
	Electricity ICPs	#	441,500	429,500	441,500	443,000	431,000
	Gas ICPs	#	73,000	70,500	73,000	73,000	70,500
	Telco connections	#	116,000	93,879	116,000	113,500	90,500
	Wholesale	Electricity sales to Customer business	GWh	250	258	263	2,242
Electricity sales to Commercial and Industrial		GWh	128	134	131	905	820
Electricity CFD sales		GWh	322	292	306	2,171	2,019
Contracted electricity sales		GWh	700	684	699	5,318	5,086
Steam sales		GWh	7	5	18	134	123
Total electricity and steam net revenue		\$/MWh	123.24	113.64	98.75	149.45	122.44
C&I netback (at the ICP)		\$/MWh	115.72	111.47	96.83	127.26	121.18
C&I line losses		%	4%	4%	4%	4%	4%
Thermal generation		GWh	58	125	4	565	943
Geothermal generation		GWh	388	274	402	2,530	1,926
Hydro generation		GWh	205	339	359	2,157	2,255
Spot electricity sales		GWh	651	739	765	5,253	5,125
Acquired generation		GWh	39	16	0	285	255
Electricity generated (or acquired)		GWh	690	755	765	5,539	5,379
Unit generation cost (including acquired generation) ¹		\$/MWh	(45.95)	(41.66)	(30.68)	(51.66)	(43.23)
Spot electricity purchases		GWh	(378)	(392)	(394)	(3,147)	(3,067)
CFD sale settlements		GWh	(322)	(292)	(306)	(2,171)	(2,019)
Spot exposed purchases / CFD settlement		GWh	(700)	(684)	(699)	(5,318)	(5,086)
Spot revenue and settlement on acquired generation (GWAP)		\$/MWh	119.50	189.09	30.32	173.87	139.93
Spot purchases and settlement on CFDs sold (LWAP)		\$/MWh	(122.16)	(199.28)	(34.33)	(182.86)	(146.75)
LWAP/GWAP		%	102%	105%	113%	105%	105%
Gas used in internal generation		PJ	0.6	1.0	0.1	4.6	7.7
Gas storage net movement (extraction) / injection		PJ	(0.0)	0.1	(0.1)	1.7	(0.5)
Progress tracking actual (<i>target</i>) for BESS	%	47%(53%)	N/A	39%(41%)	N/A	N/A	
Progress tracking actual (<i>target</i>) for Te Huka 3	%	99.5%(100%)	78%(76%)	98.5%(100%)	N/A	N/A	
Contact	Total customer connections	#	635,000	599,000	635,000	633,500	597,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	(0.85)	(0.63)	0.67	(15.19)	(2.95)

¹ FY24 unit generation cost is shown on an underlying basis i.e. excluding the net impact of changes in an onerous contract provision for the Ahuroa Gas Storage Facility (AGS).

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q2 FY25	Q2 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	132	144
	GHG intensity of generation ²	kt CO ² -e / GWh	0.060	0.069
Water	Freshwater take ³	Million cubic metres	0.40	0.50
	Non-consumptive water usage ⁴	Million cubic metres	6,142	4,285
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.0	3.5
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	80	2,516
	Pests caught ⁶	#	643	508
Community	Community initiatives and organisations supported	#	33	44
Inclusion and Diversity	Board	% Women / % Men	43% / 57%	50% / 50%
Inclusion and Diversity	Key Management Personnel	% Women / % Men	22% / 78%	20% / 80%
Inclusion and Diversity	Employee Gender balance ⁷	% Women / % Men	46% / 53%	47% / 53%

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

¹ Scope 1 – Stationary combustion.

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 i.e., drinking water fire water, water for cooling towers.

⁴ Water that flows through our Roxburgh power station and cooling water taken for Wairākei geothermal power station.

⁵ Does not include DrylandCarbon/Forest Partners activities.



⁶ Predominantly rats, mice and possums.

⁷ Includes all permanent, fixed term and casual employees. 1.3% and 1.6% unspecified in Q2 FY25 and Q2 FY24 respectively.






Keep in touch

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