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# Monthly Operating Report

February 2025



# February 2025 overview

» The Customer business recorded:

- Mass market electricity and gas sales of 237GWh (February 2024: 252GWh)
- Mass market netback of \$159.57/MWh (February 2024: \$141.02/MWh)

» The Wholesale business recorded:

- Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 632GWh (February 2024: 643GWh)
- Electricity and steam net revenue of \$133.15/MWh (February 2024: \$115.65/MWh)
- Electricity generated (or acquired) of 675GWh (February 2024: 671GWh)
- The unit generation cost, which includes acquired generation was \$70.95/MWh (February 2024: \$46.23/MWh)
  - Own generation cost in the month of \$60.3/MWh (February 2024: \$41.57/MWh)

» Te Huka 3 project progress vs. target for February 2025 was 99.5% vs. 100%<sup>1</sup>.

» Battery Energy Storage System (BESS) project progress vs. target for February 2025 was 54% vs. 60%<sup>1</sup>.

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

- As at 13 March 2025: \$346.7/MWh
- As at 28 February 2025: \$360/MWh
- As at 31 January 2025: \$316.2/MWh

» As at 13<sup>th</sup> March 2025, South Island controlled storage was 71% of mean and North Island controlled storage was 98% of mean.

- » As at 13<sup>th</sup> March 2025, total Clutha scheme storage was 68% of mean.
- » Inflows into Contact's Clutha catchment for February 2025 were 51% of mean. (January: 44%; December 2024: 108%; November 2024: 143%)

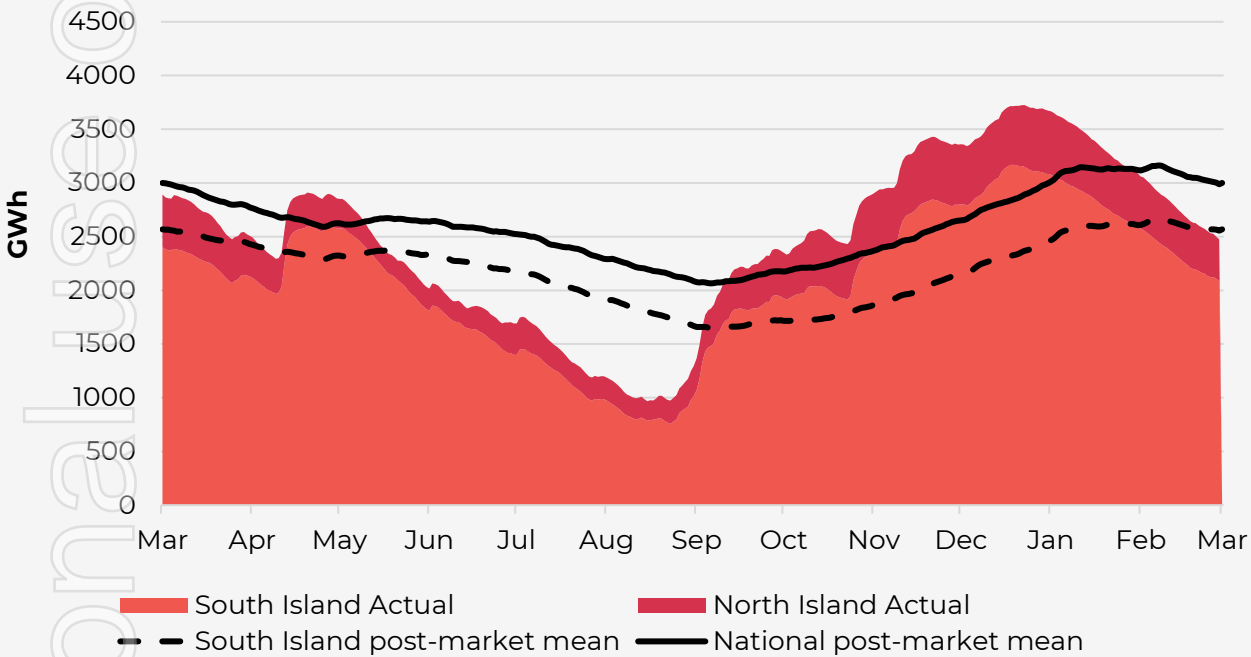
» Contact's contracted gas volume (including contracted swaps) for the next 12 months is 4.1PJ.

» The contracted gas volume is subject to updated forecasts on drilling results and well performance.

<sup>1</sup>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.

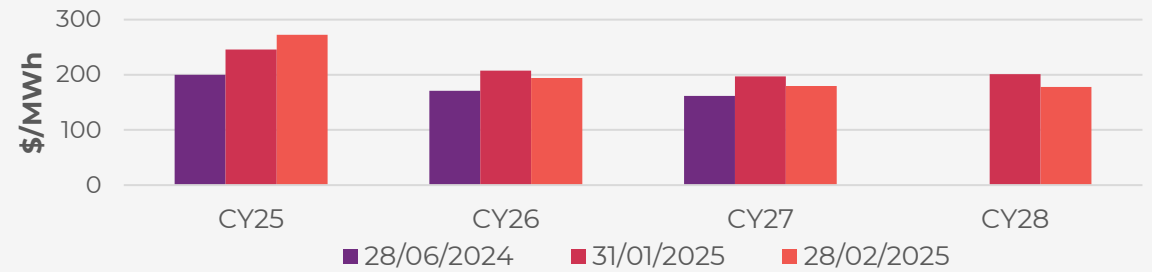
# Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

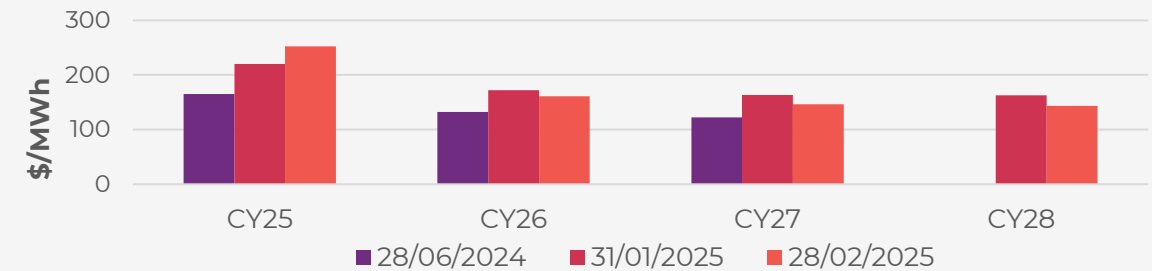


ASX futures settlement

## Otahuhu

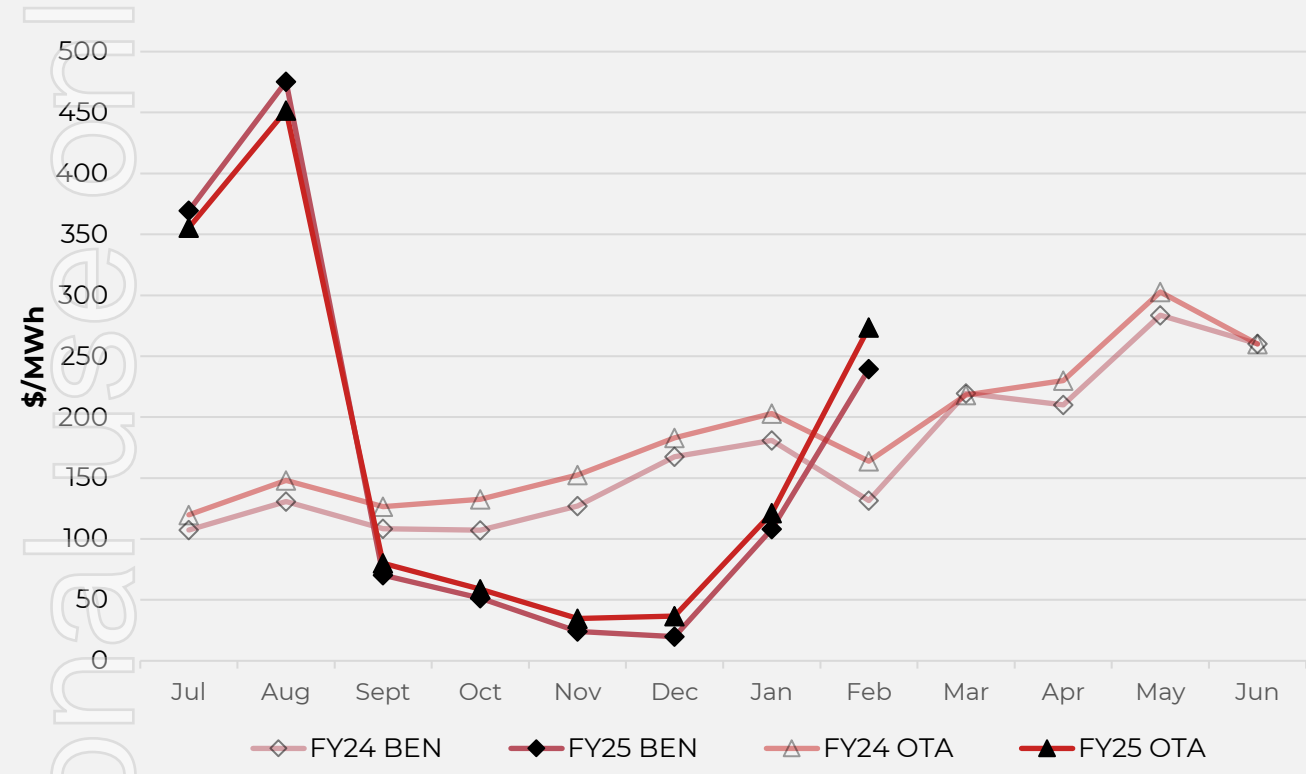


## Benmore



# Wholesale market

## Wholesale electricity pricing



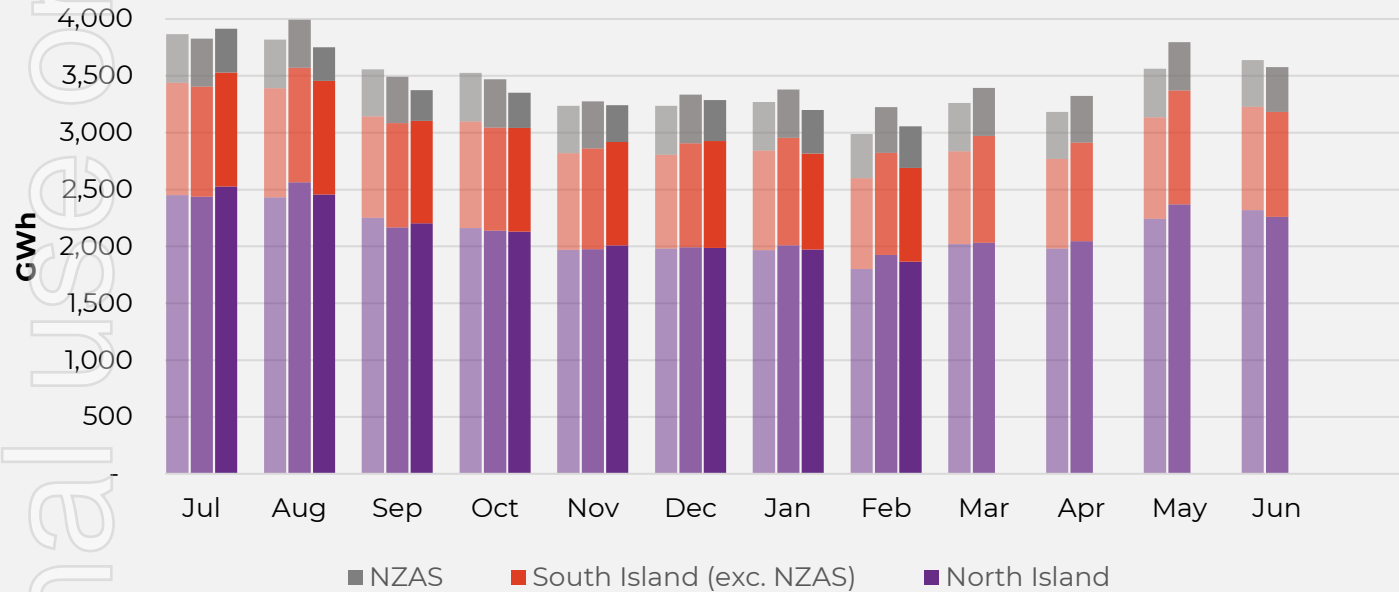
## Distribution of wholesale market price by trading periods



# Electricity demand

## Total national demand

FY23, 24 and 25 respectively

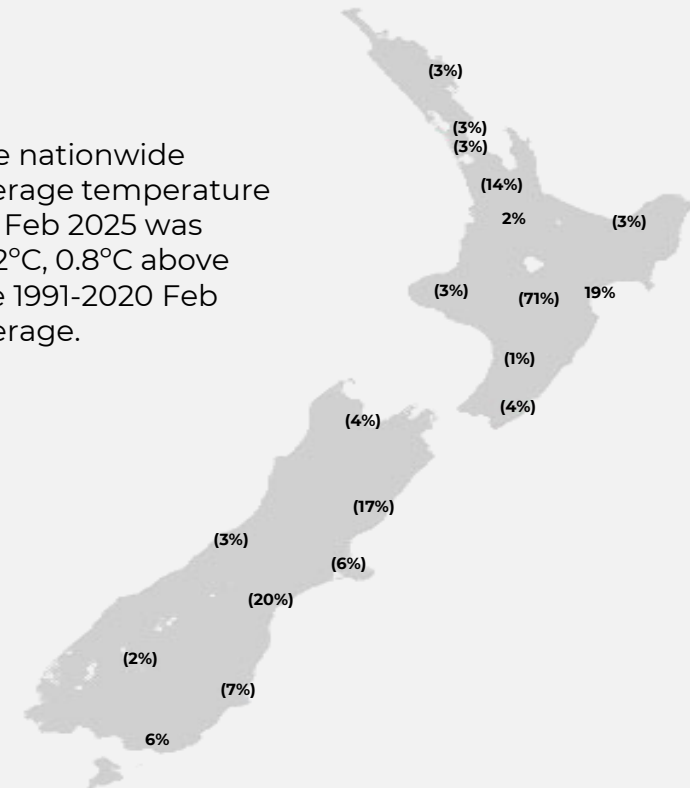


» New Zealand electricity demand was down 5.2% on February 2024 (up 2.3% on February 2023). Demand excluding NZAS was down 4.7% on February 2024.

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

## Regional demand change (%) on February 2024

The nationwide average temperature for Feb 2025 was 18.2°C, 0.8°C above the 1991-2020 Feb average.

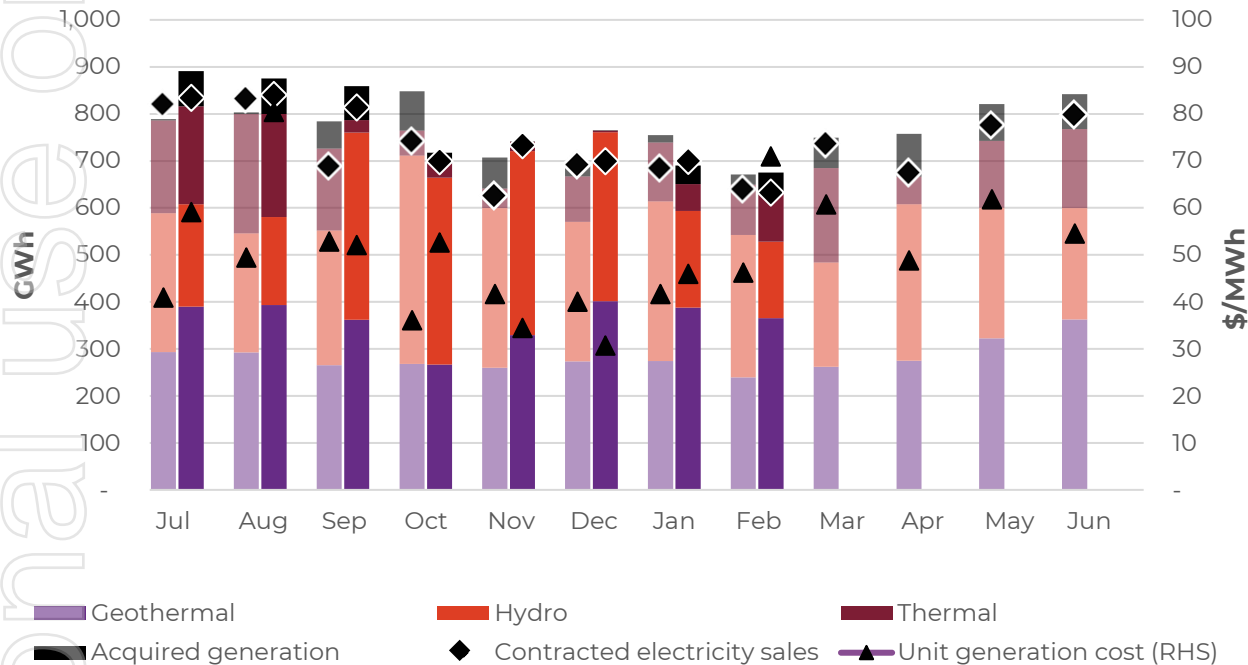


Regional demand is excluding NZAS

# Business performance

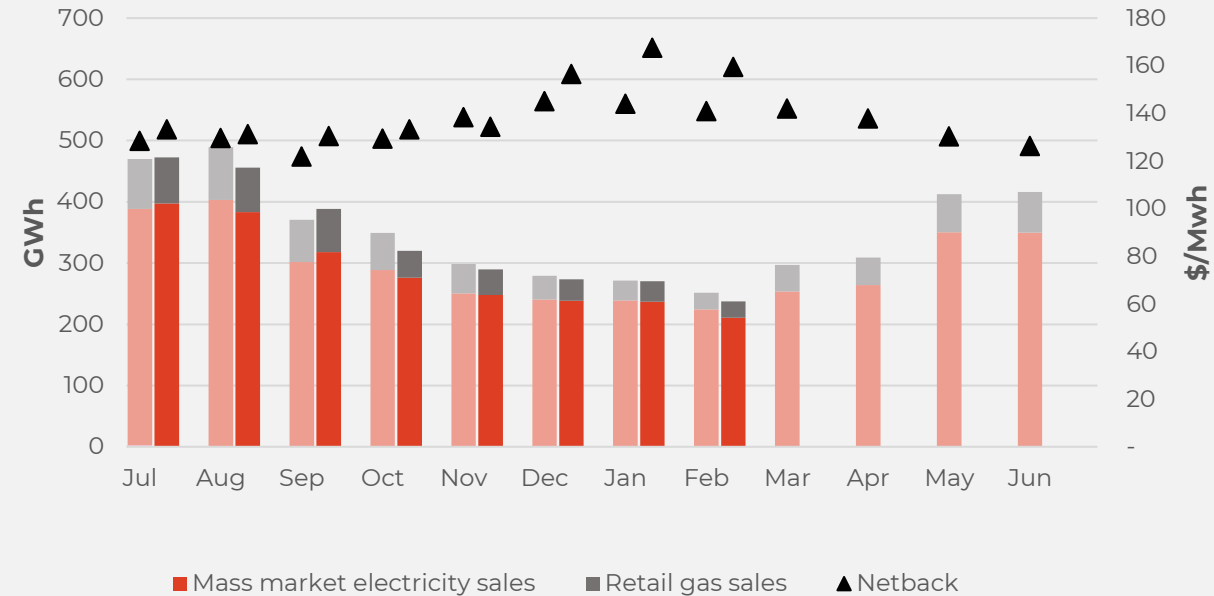
## Wholesale

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 February 25	The month ended February 24	The month ended January 25	Eight months ending February 25	Eight months ending February 24
Retail	Mass market electricity sales	GWh	211	225	237	2,309	2,334
	Retail gas sales	GWh	27	27	34	399	443
	Mass market electricity and gas sales	GWh	237	252	271	2,708	2,777
	Average electricity sales price	\$/MWh	341.24	307.69	342.77	301.89	286.07
	Electricity direct pass thru costs	\$/MWh	(150.73)	(138.95)	(147.21)	(134.10)	(123.92)
	Cost to serve	\$/MWh	(23.42)	(22.65)	(22.91)	(17.73)	(17.73)
	Customer netback	\$/MWh	159.57	141.02	167.65	140.80	133.36
	Energy cost	\$/MWh	(145.44)	(131.34)	(135.79)	(145.75)	(131.14)
	Actual electricity line losses <sup>3</sup>	%	7%	7%	5%	6%	6%
	Retail gas sales	PJ	0.1	0.1	0.1	1.4	1.60
	Electricity ICPs	#	442,000	431,000	441,500	443,000	431,000
	Gas ICPs	#	73,000	70,500	73,000	73,000	70,500
	Telco connections <sup>2</sup>	#	118,000	96,000	116,000	114,000	91,000
	Wholesale	Electricity sales to Customer business <sup>3</sup>	GWh	227	242	250	2,468
Electricity sales to Commercial and Industrial		GWh	124	130	128	1,030	950
Electricity CFD sales		GWh	281	271	322	2,452	2,290
Contracted electricity sales <sup>3</sup>		GWh	632	643	700	5,950	5,733
Steam sales		GWh	16	15	7	150	138
Total electricity and steam net revenue <sup>3</sup>		\$/MWh	133.15	115.65	123.24	147.71	121.65
C&I netback (at the ICP)		\$/MWh	118.97	115.70	115.72	126.26	120.43
C&I line losses		%	4%	4%	4%	4%	4%
Thermal generation		GWh	106	107	58	671	1,049
Geothermal generation		GWh	365	239	388	2,896	2,166
Hydro generation		GWh	163	303	205	2,320	2,559
Spot electricity sales		GWh	634	649	651	5,887	5,774
Acquired generation		GWh	41	22	39	327	277
Electricity generated (or acquired)		GWh	675	671	690	6,214	6,051
Unit generation cost (including acquired generation) <sup>1</sup>		\$/MWh	(70.95)	(46.23)	(45.95)	(53.75)	(43.56)
Spot electricity purchases <sup>3</sup>		GWh	(351)	(372)	(378)	(3,498)	(3,442)
CFD sale settlements		GWh	(281)	(271)	(322)	(2,452)	(2,290.43)
Spot exposed purchases / CFD settlement <sup>3</sup>		GWh	(632)	(643)	(700)	(5,950)	(5,733)
Spot revenue and settlement on acquired generation (GWAP)		\$/MWh	261.57	153.2189	119.50	183.40	141.41
Spot purchases and settlement on CFDs sold (LWAP) <sup>3</sup>		\$/MWh	(270.11)	(157.89)	(122.16)	(192.13)	(147.92)
LWAP/GWAP <sup>3</sup>		%	103%	103%	102%	105%	105%
Gas used in internal generation		PJ	1.0	0.9	0.6	5.6	8.6
Gas storage net movement (extraction) / injection	PJ	(0.8)	0.1	(0.0)	0.9	(0.4)	
Progress tracking actual ( <i>target</i> ) for BESS	%	54%(60%)	N/A	47%(53%)	N/A	N/A	
Progress tracking actual ( <i>target</i> ) for Te Huka 3	%	99.5%(100%)	80% (80%)	99.5%(100%)	N/A	N/A	
Contact	Total customer connections	#	637,000	602,000	635,000	634,000	597,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	(1.90)	(0.89)	(0.85)	(17.09)	(3.84)

<sup>1</sup> 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).

<sup>2</sup> January 2024 to June 2024 Telco connections have been restated as a rounded figure.

<sup>3</sup> Electricity sales to Customer business and Spot electricity purchases volumes for the period January 2024 – June 2024 have been restated to reflect a change in the treatment of distributed generation purchases by the retail business. All flow on impacts have been footnoted - this change has no impact on EBITDAF.

# Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q2 FY25	Q2 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets <sup>1</sup>	kt CO <sup>2</sup> -e	132	144
	GHG intensity of generation <sup>2</sup>	kt CO <sup>2</sup> -e / GWh	0.060	0.069
Water	Freshwater take <sup>3</sup>	Million cubic metres	0.40	0.50
	Non-consumptive water usage <sup>4</sup>	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 <sup>5</sup>	#	80	2,516
	Pests caught <sup>6</sup>	#	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 <sup>7</sup>	% Women / % Men	46% / 53%	47% / 53%

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

<sup>1</sup> Scope 1 – Stationary combustion.

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

<sup>3</sup> Freshwater taken to support operations at geothermal and thermal i.e., drinking water fire water, water for cooling towers.

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

<sup>5</sup> Does not include DrylandCarbon/Forest Partners activities.



<sup>6</sup> Predominantly rats, mice and possums.

<sup>7</sup> 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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