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# Monthly Operating Report

March 2025



# March 2025 overview

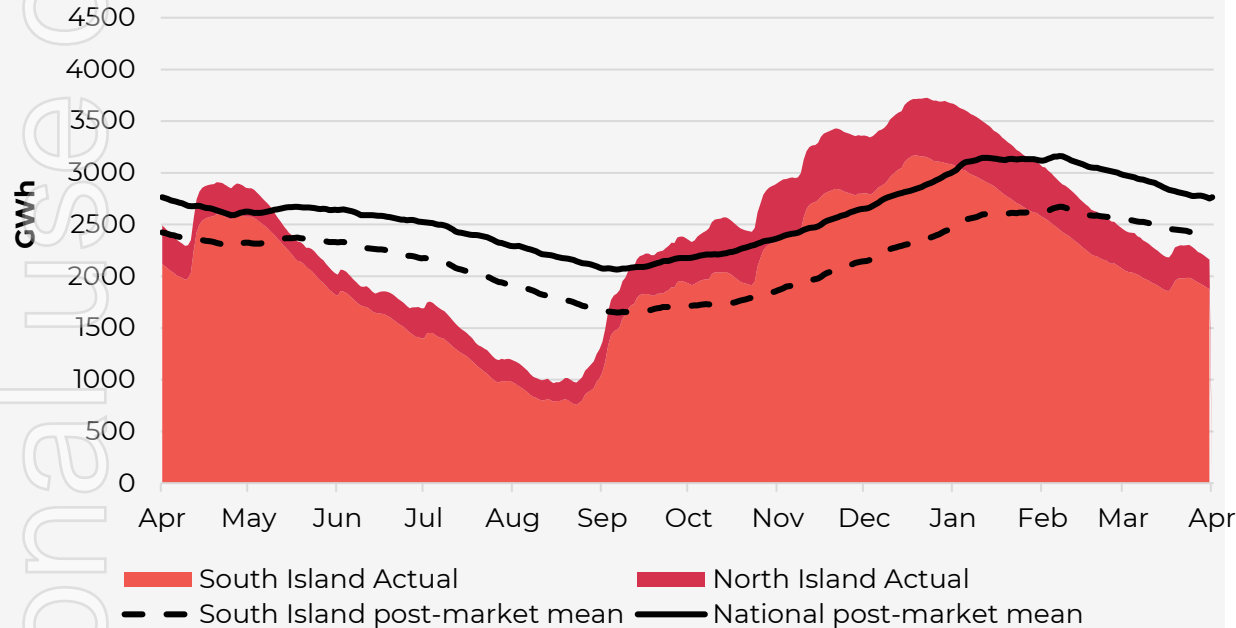
- » The Customer business recorded:
  - Mass market electricity and gas sales of 282GWh (March 2024: 297GWh)
  - Mass market netback of \$182.13/MWh (March 2024: \$142.10/MWh)
- » The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 701GWh (March 2024: 740GWh)
  - Electricity and steam net revenue of \$135.72/MWh (March 2024: \$129.99/MWh)
  - Electricity generated (or acquired) of 767GWh (March 2024: 749GWh)
  - Unit generation cost, which includes acquired generation was \$70.12/MWh (March 2024: \$60.74/MWh)
    - Own generation cost in the month of \$57.0/MWh (March 2024: \$49.2/MWh)
- » Te Huka 3 project progress vs. target for February 2025 was 99.6% vs. 100%<sup>1</sup>.
- » Battery Energy Storage System (BESS) project progress vs. target for February 2025 was 60% vs. 67%<sup>1</sup>.

- » Otahuhu futures settlement wholesale price for the 3rd quarter of 2025 (ASX):
  - As at 3 April 2025: \$330/MWh
  - As at 31 March 2025: \$306/MWh
  - As at 28 February 2025: \$338/MWh
- » As at 3<sup>rd</sup> April 2025, South Island controlled storage was 70% of mean and North Island controlled storage was 90% of mean.
  - » As at 3<sup>rd</sup> April 2025, total Clutha scheme storage was 75% of mean.
  - » Inflows into Contact's Clutha catchment for March 2025 were 75% of mean. (February: 51%; January: 44%; December 2024: 108%)
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 3.8PJ.
- » The contracted gas volume is subject to updated forecasts on drilling results and well performance.

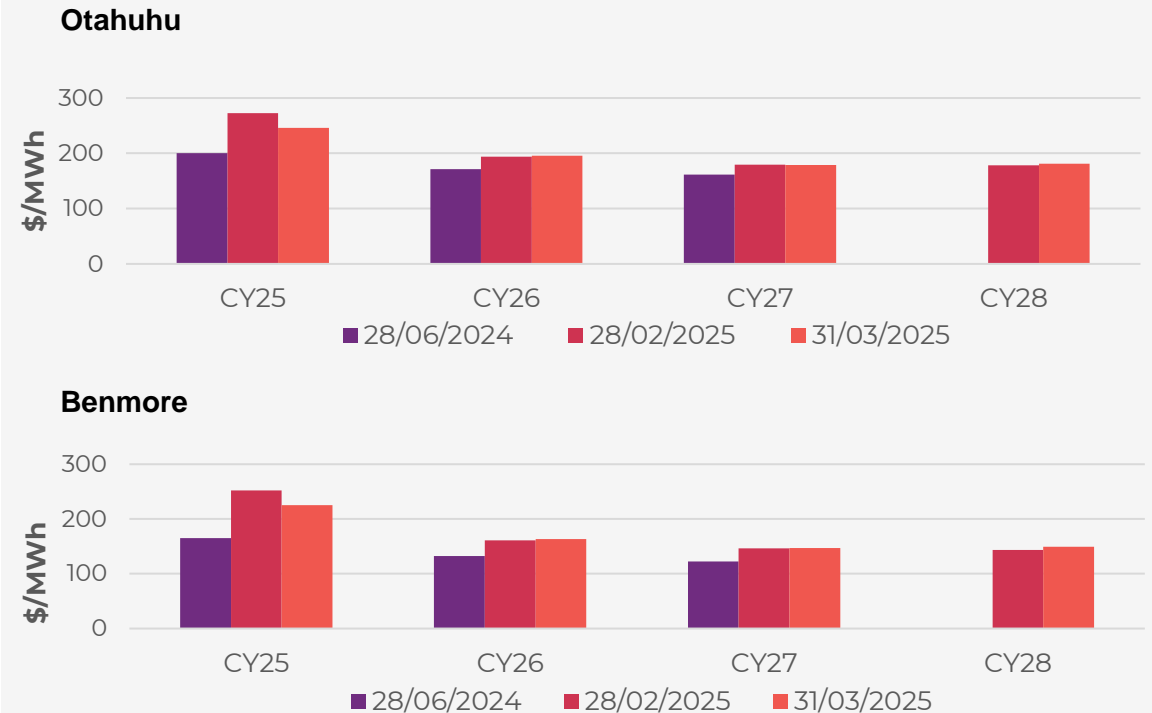
<sup>1</sup> The progress target follows an S-Curve model in line with standard project management practice for large scale infrastructure projects). This will result in more gradual increments in the reporting of target and actual progress as the projects near completion. Figures rounded to the nearest percentage.

# Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

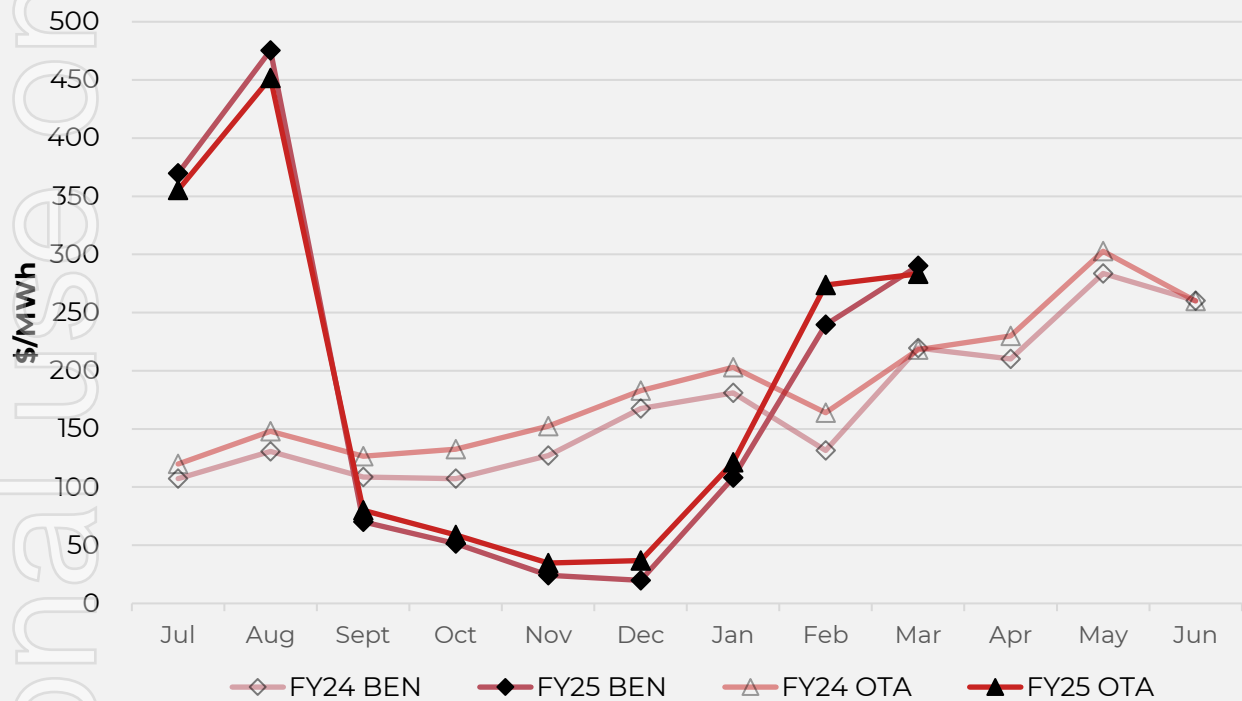


ASX futures settlement

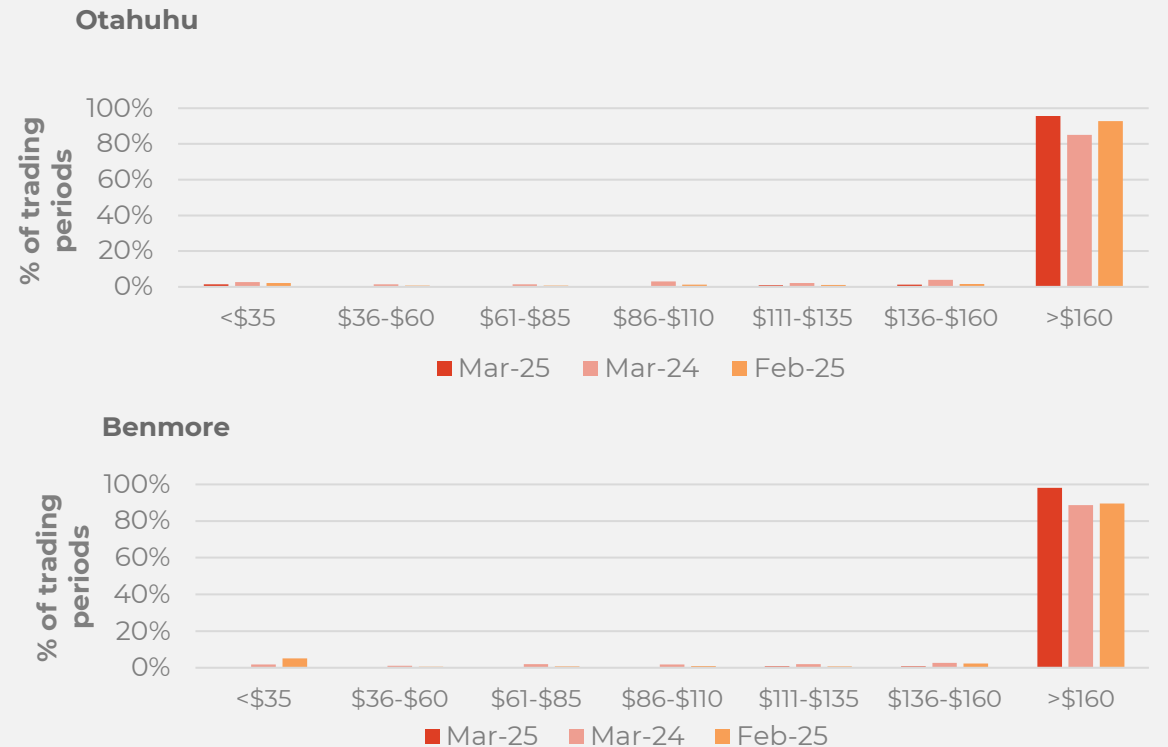


# Wholesale market

## Wholesale electricity pricing



## Distribution of wholesale market price by trading periods



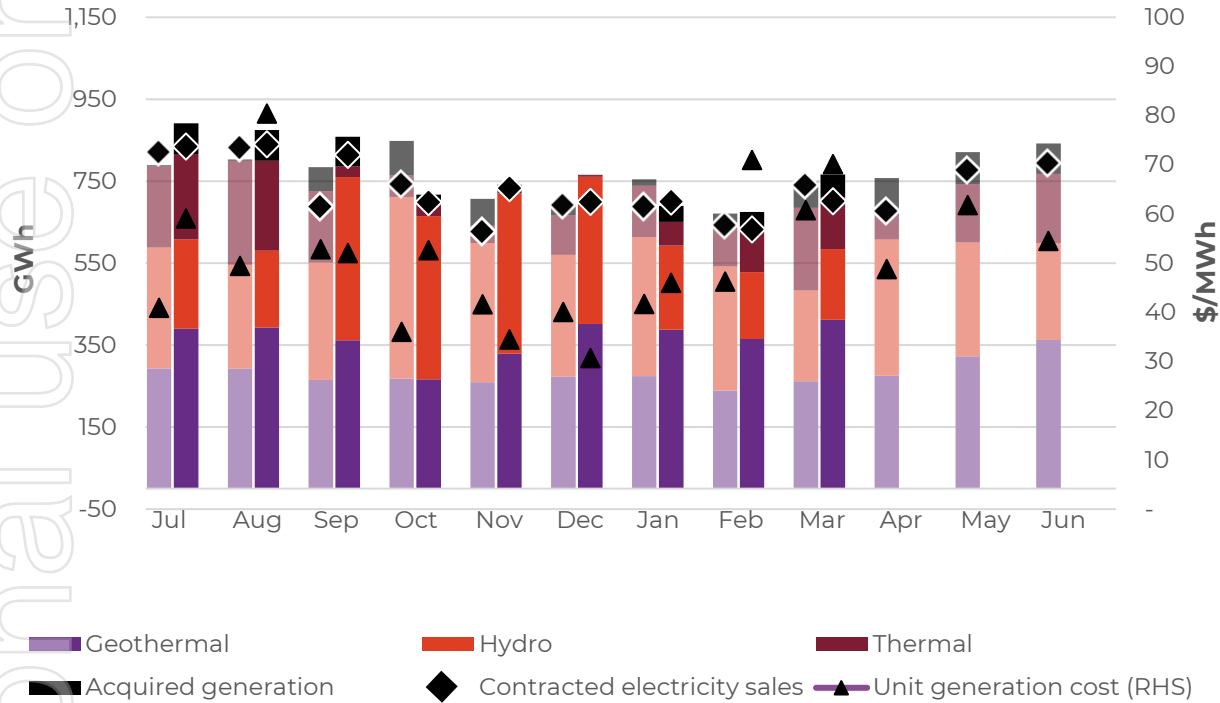
# Electricity demand

**Information for March 2025 was not available at the time of preparing this operating report.**

# Business performance

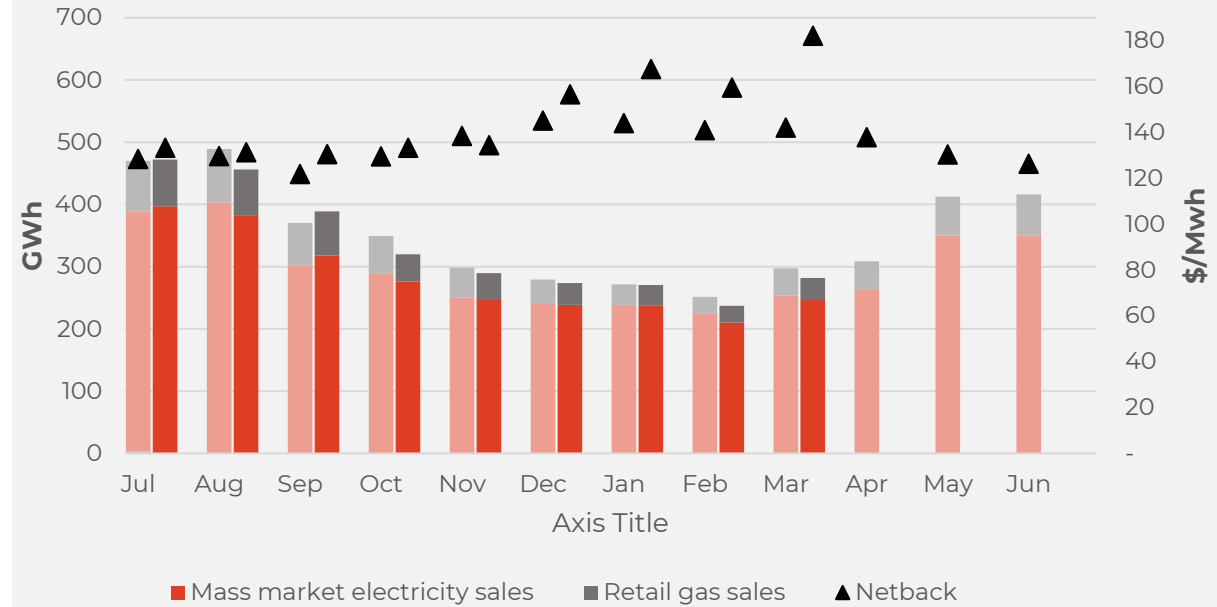
## Wholesale

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 March 25	The month ended March 24	The month ended February 25	Nine months ending March 25	Nine months ending March 24
Retail	Mass market electricity sales	GWh	246	254	211	2,555	2,587
	Retail gas sales	GWh	35	44	27	434	487
	Mass market electricity and gas sales	GWh	282	297	237	2,990	3,074
	Average electricity sales price	\$/MWh	347.54	305.79	341.24	306.29	288.00
	Electricity direct pass thru costs	\$/MWh	(141.28)	(133.70)	(150.73)	(134.79)	(124.88)
	Cost to serve	\$/MWh	(21.05)	(19.95)	(23.42)	(18.04)	(17.95)
	Customer netback <sup>1</sup>	\$/MWh	182.13	142.10	159.57	144.69	134.20
	Energy cost	\$/MWh	(151.52)	(140.61)	(145.44)	(146.29)	(132.05)
	Actual electricity line losses	%	4%	8%	7%	6%	6%
	Retail gas sales	PJ	0.1	0.2	0.1	1.6	1.8
	Electricity ICPs	#	442,500	432,000	442,000	442,500	431,000
	Gas ICPs	#	73,000	71,000	73,000	73,000	70,500
	Telco connections	#	119,000	98,000	118,000	115,000	92,000
Wholesale	Electricity sales to Customer business	GWh	256	275	227	2,724	2,767
	Electricity sales to Commercial and Industrial	GWh	142	132	124	1,172	1,082
	Electricity CFD sales	GWh	303	333	281	2,755	2,623
	Contracted electricity sales	GWh	701	740	632	6,651	6,472
	Steam sales	GWh	18	13	16	169	151
	Total electricity and steam net revenue	\$/MWh	135.72	129.99	133.15	146.45	122.60
	C&I netback (at the ICP)	\$/MWh	136.01	133.42	118.97	127.44	122.01
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	127	201	106	798	1,251
	Geothermal generation	GWh	412	262	365	3,308	2,428
	Hydro generation	GWh	172	221	163	2,493	2,780
	Spot electricity sales	GWh	711	685	634	6,598	6,459
	Acquired generation	GWh	55	64	41	382	342
	Electricity generated (or acquired)	GWh	767	749	675	6,981	6,800
	Unit generation cost (including acquired generation) <sup>2</sup>	\$/MWh	(70.12)	(60.74)	(70.95)	(55.55)	(45.46)
	Spot electricity purchases	GWh	(397)	(407)	(351)	(3,896)	(3,849)
	CFD sale settlements	GWh	(303)	(333)	(281)	(2,755)	(2,623)
	Spot exposed purchases / CFD settlement	GWh	(701)	(740)	(632)	(6,651)	(6,472)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	282.80	218.29	261.57	194.32	149.88
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(301.25)	(222.28)	(270.11)	(203.63)	(156.41)
LWAP/GWAP	%	107%	102%	103%	105%	104%	
Gas used in internal generation	PJ	1.1	1.6	1.0	6.7	10.2	
Gas storage net movement (extraction) / injection	PJ	(0.4)	(0.7)	(0.8)	0.6	(1.1)	
Progress tracking actual ( <i>target</i> ) for BESS	%	60%(67%)	N/A	54%(60%)	N/A	N/A	
Progress tracking actual ( <i>target</i> ) for Te Huka 3	%	99.6%(100%)	83% (83%)	99.5%(100%)	N/A	N/A	
Contact	Total customer connections	#	639,000	605,000	637,000	634,500	598,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	0.02	0.98	(1.90)	(17.06)	(2.86)

<sup>1</sup> Customer netback in March 2025 was partly impacted by the timing of broadband billings.

<sup>2</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).

# 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 (October, January, April, July)**

**Due to the early release of this March 2025 operating report, the Q3 ESG data will be published in May (within the April 2025 operating report).**

<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

## Investors

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