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# Monthly Operating Report

May 2025



# May 2025 overview

- » The Customer business recorded:
  - Mass market electricity and gas sales of 365GWh (May 2024: 413GWh)
  - Mass market netback of \$145.13/MWh (May 2024: \$130.41/MWh)
- » The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 768GWh (May 2024: 778GWh)
  - Electricity and steam net revenue of \$169.49/MWh (May 2024: \$163.31/MWh)
  - Electricity generated (or acquired) of 842GWh (May 2024: 821GWh)
  - Unit generation cost, which includes acquired generation was \$49.26/MWh (May 2024: \$61.80/MWh)
    - Own generation cost in the month of \$42.3/MWh (May 2024: \$49.1/MWh)
- » Te Huka 3 project progress vs. target for May 2025 was 99.7% vs. 100%<sup>1</sup>.
- » Battery Energy Storage System (BESS) project progress vs. target for May 2025 was 70% vs. 79%<sup>1</sup>.

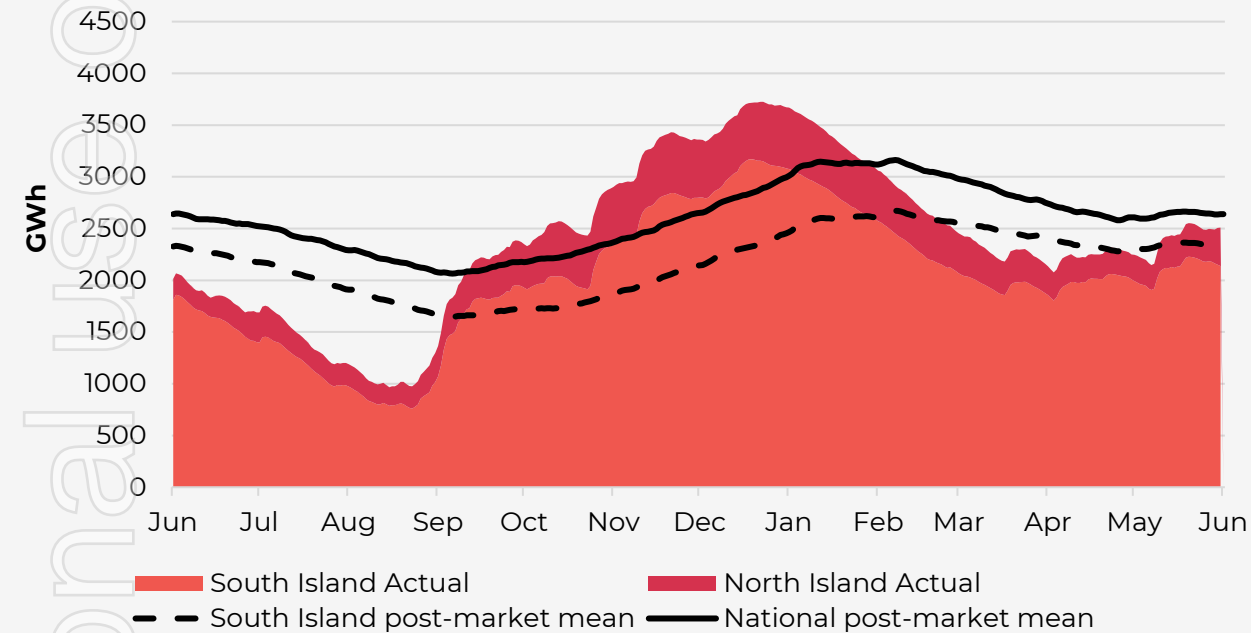
<sup>1</sup> The progress target follows an S-Curve model in line with standard project management practice for large scale infrastructure projects. This will result in more gradual increments in the reporting of target and actual progress as the projects near completion. Figures rounded to the nearest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

<sup>2</sup> The 12-month contracted gas position announced in April of 7.0PJ did not include the impact of the return leg of the Methanex gas swap arrangement. Once adjusted, the 12-month forward volume for April was 5.5PJ.

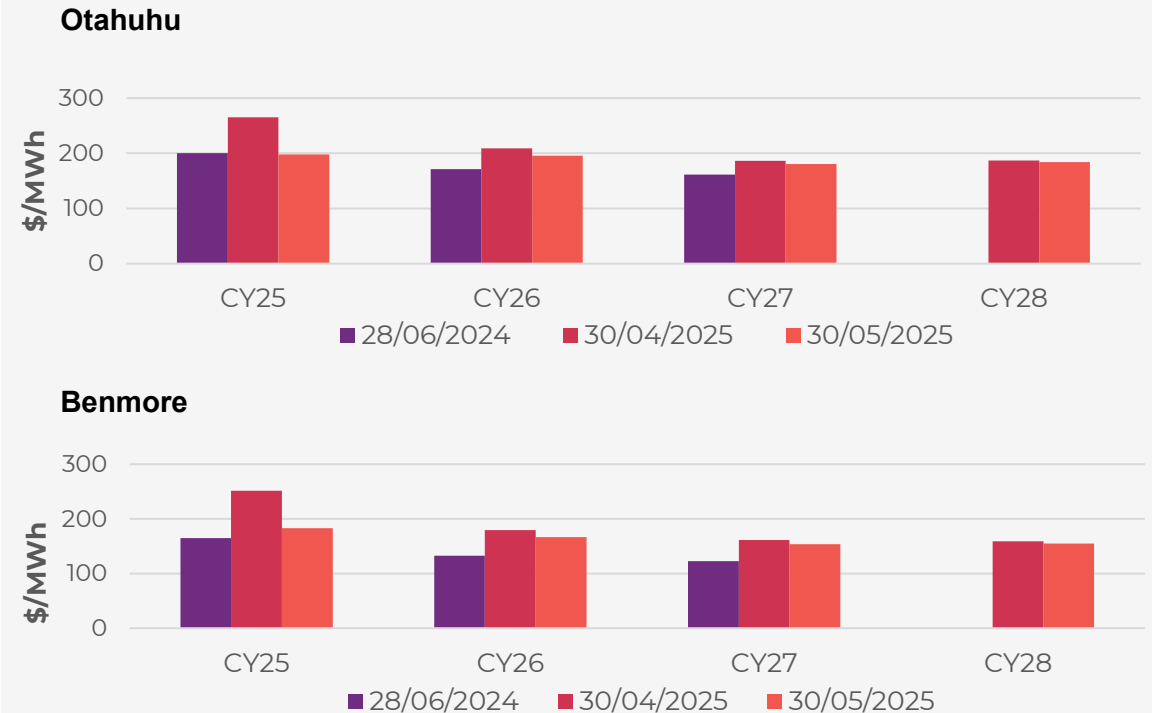
- » Otahuhu futures settlement wholesale price for the 3rd quarter of 2025 (ASX):
  - As at 10 June 2025: \$182.25/MWh
  - As at 30 May 2025: \$199/MWh
  - As at 30 April 2025: \$335/MWh
- » As at 10<sup>th</sup> June 2025, South Island controlled storage was 87% of mean and North Island controlled storage was 139% of mean.
  - » As at 10<sup>th</sup> June 2025, total Clutha scheme storage was 79% of mean.
  - » Inflows into Contact's Clutha catchment for May 2025 were 100% of mean. (April: 106%, March: 75%, February: 51%).
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 3.8PJ<sup>2</sup>.

# Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

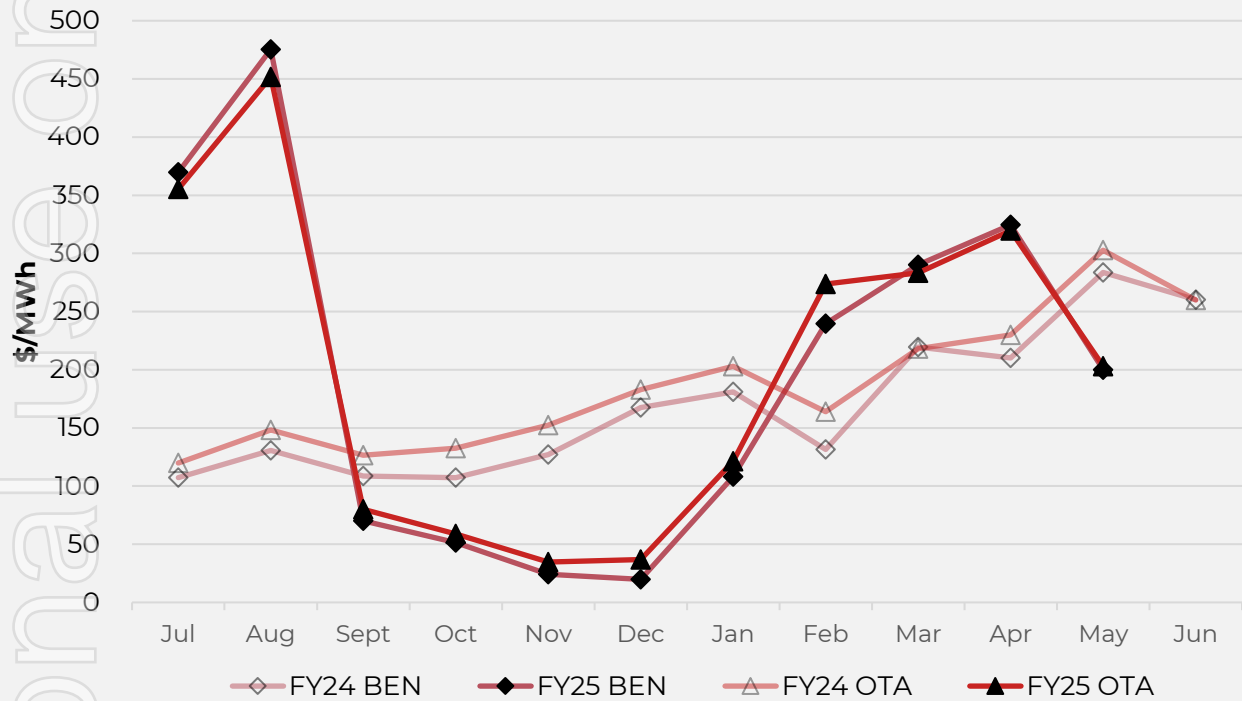


ASX futures settlement

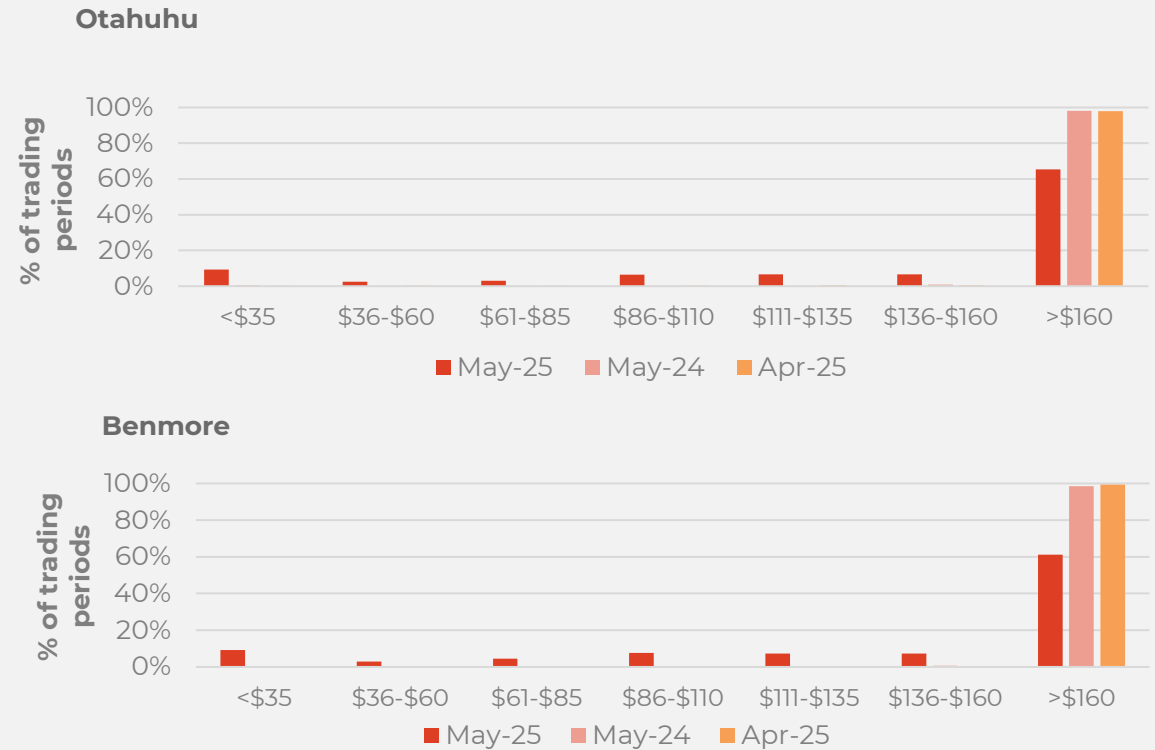


# Wholesale market

## Wholesale electricity pricing



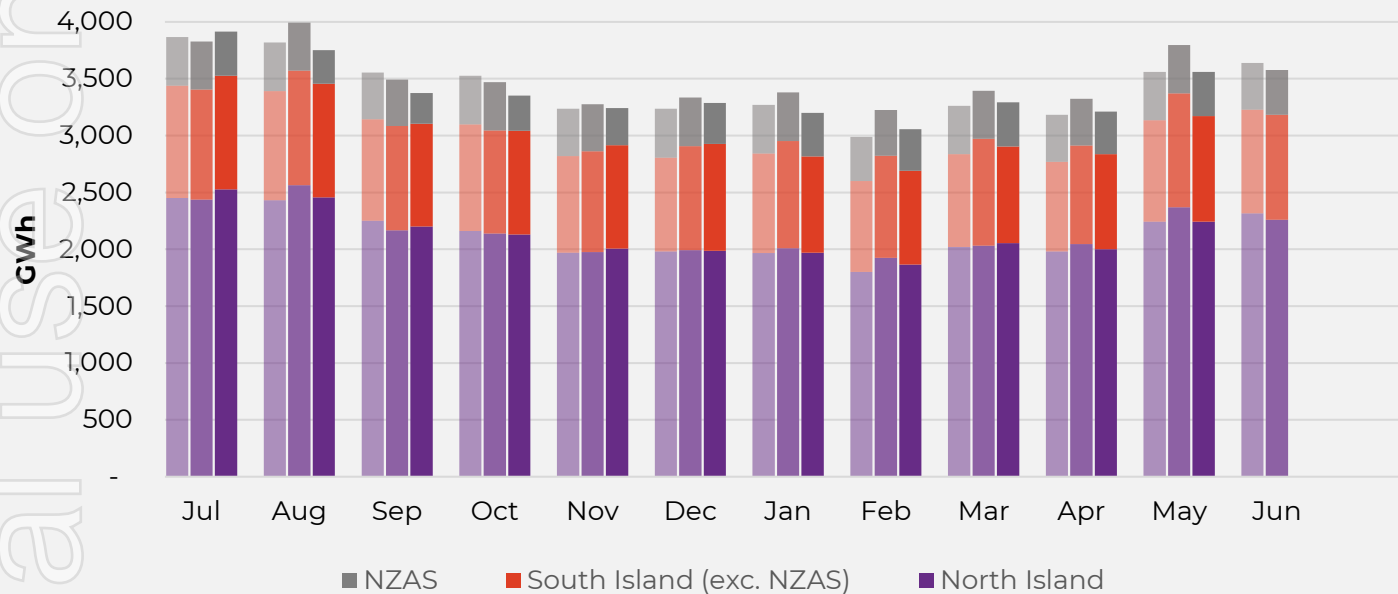
## Distribution of wholesale market price by trading periods



# Electricity demand

## Total national demand

FY23, 24 and 25 respectively

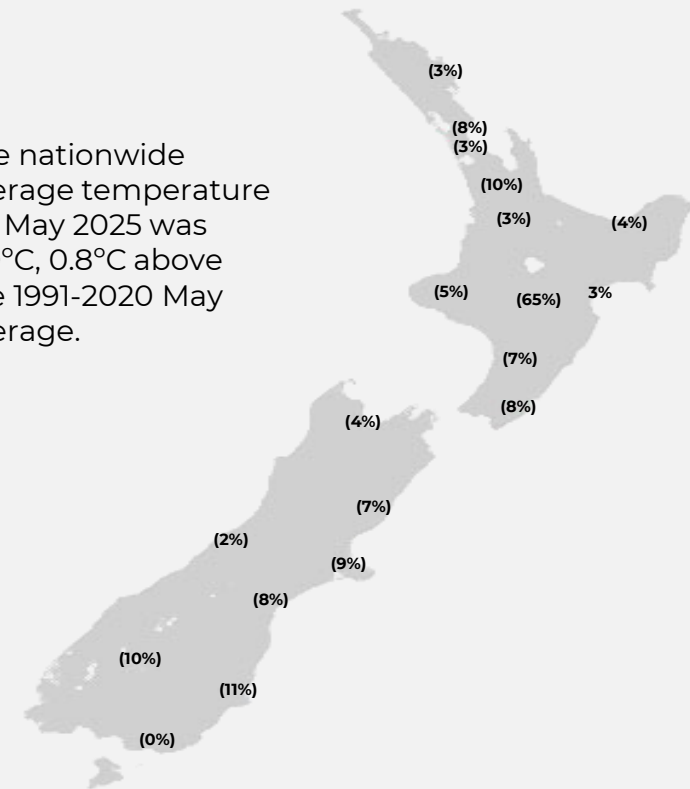


» New Zealand electricity demand was down ~6% on May 2024 which was a particularly cold month (May 2024 was the coldest May recorded since 2009). When compared to May 2023, demand was flat.

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

## Regional demand change (%) on May 2024

The nationwide average temperature for May 2025 was 11.9°C, 0.8°C above the 1991-2020 May average.

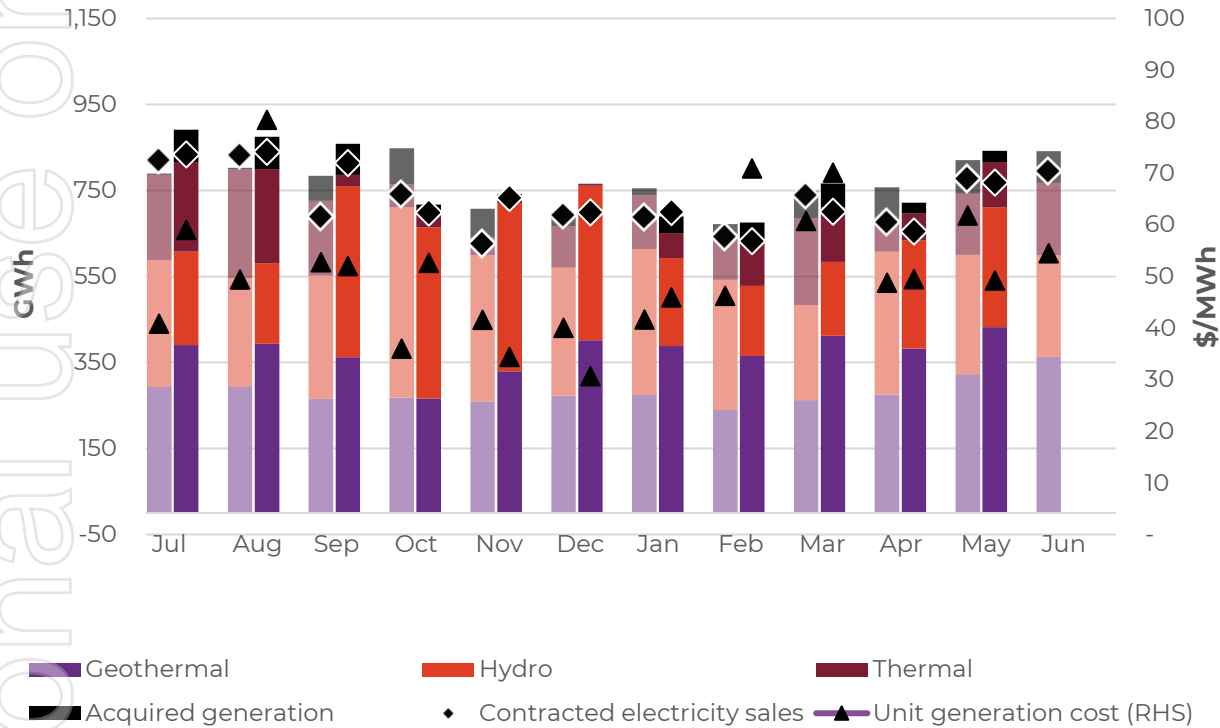


Regional demand is excluding NZAS

# Business performance

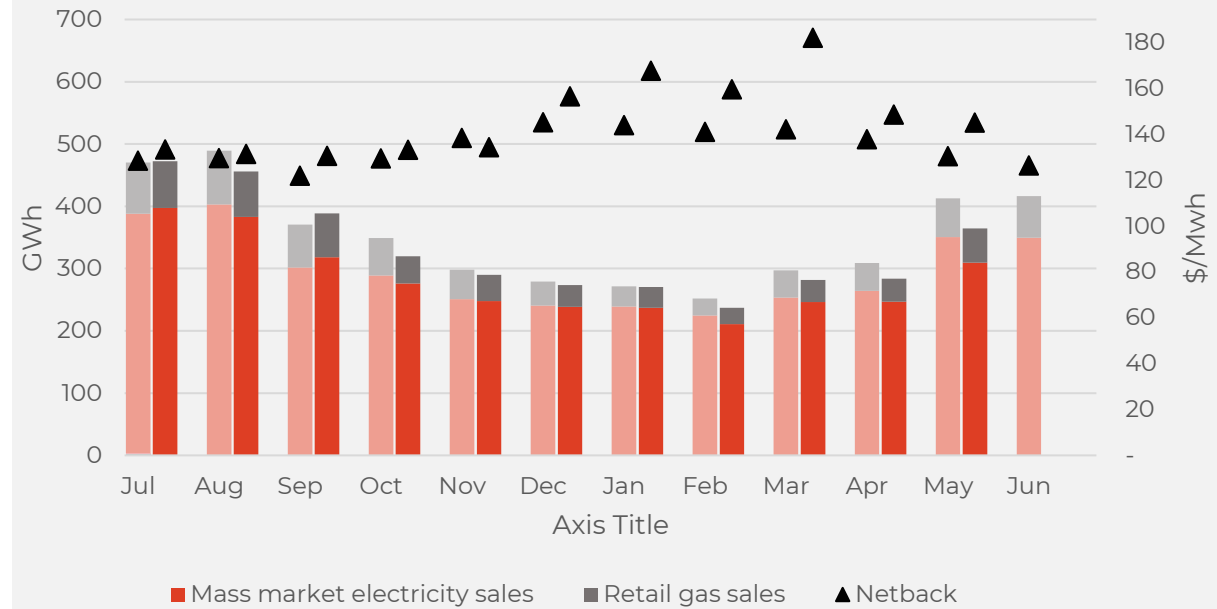
## Wholesale

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 May 25	The month ended May 24	The month ended April 25	Eleven months ending May 25	Eleven months ending May 24
Retail	Mass market electricity sales	GWh	310	350	247	3,112	3,202
	Retail gas sales	GWh	55	62	37	526	594
	Mass market electricity and gas sales	GWh	365	413	284	3,638	3,796
	Average electricity sales price	\$/MWh	325.42	277.53	345.39	311.29	287.62
	Electricity direct pass thru costs	\$/MWh	(156.32)	(123.21)	(172.09)	(139.89)	(125.90)
	Cost to serve	\$/MWh	(17.58)	(15.02)	(21.68)	(18.28)	(17.71)
	Customer netback	\$/MWh	145.13	130.41	148.59	145.03	134.09
	Energy cost	\$/MWh	(189.39)	(169.24)	(167.46)	(152.26)	(136.81)
	Actual electricity line losses	%	6%	7%	5%	6%	7%
	Retail gas sales	PJ	0.2	0.2	0.1	1.9	2.1
	Electricity ICPs	#	443,500	437,000	443,000	443,000	432,000
	Gas ICPs	#	73,000	72,000	73,000	73,000	71,000
	Telco connections	#	122,000	105,000	121,000	116,000	94,000
Wholesale	Electricity sales to Customer business	GWh	331	376	260	3,314	3,426
	Electricity sales to Commercial and Industrial	GWh	142	118	132	1,446	1,332
	Electricity CFD sales	GWh	295	284	263	3,314	3,168
	Contracted electricity sales	GWh	768	778	655	8,074	7,926
	Steam sales	GWh	21	14	17	207	177
	Total electricity and steam net revenue	\$/MWh	169.49	163.31	146.59	148.66	127.78
	C&I netback (at the ICP)	\$/MWh	171.20	196.73	147.02	133.54	130.17
	C&I line losses	%	4%	3%	4%	4%	4%
	Thermal generation	GWh	105	142	63	966	1,451
	Geothermal generation	GWh	432	323	383	4,123	3,025
	Hydro generation	GWh	279	278	251	3,022	3,391
	Spot electricity sales	GWh	816	743	696	8,111	7,868
	Acquired generation	GWh	26	78	25	434	511
	Electricity generated (or acquired)	GWh	842	821	722	8,545	8,378
	Unit generation cost (including acquired generation) <sup>1</sup>	\$/MWh	(49.26)	(61.80)	(49.48)	(54.42)	(47.36)
	Spot electricity purchases	GWh	(473)	(494)	(392)	(4,760)	(4,758)
	CFD sale settlements	GWh	(295)	(284)	(263)	(3,314)	(3,168)
	Spot exposed purchases / CFD settlement	GWh	(768)	(778)	(655)	(8,074)	(7,926)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	198.17	297.01	320.36	205.35	170.30
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(208.05)	(318.37)	(333.48)	(214.57)	(178.18)
	LWAP/GWAP	%	105%	107%	104%	104%	105%
	Gas used in internal generation	PJ	0.9	1.1	0.6	8.2	11.8
	Gas storage net movement (extraction) / injection	PJ	0.3	(0.4)	0.1	0.9	(1.4)
Progress tracking actual ( <i>target</i> ) for BESS	%	70%(79%)	N/A	66%(74%)	N/A	N/A	
Progress tracking actual ( <i>target</i> ) for Te Huka 3	%	99.7%(100%)	87% (89%)	99.7%(100%)	N/A	N/A	
Contact	Total customer connections	#	641,000	611,000	639,000	635,000	600,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	0.64	0.55	0.02	(16.42)	(2.31)

<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).

# Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q3 FY25	Q3 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets <sup>1</sup>	kt CO <sup>2</sup> -e	271	234
	GHG intensity of generation <sup>2</sup>	kt CO <sup>2</sup> -e / GWh	0.136	0.113
Water	Freshwater take <sup>3</sup>	Million cubic metres	0.59	0.80
	Non-consumptive water usage <sup>4</sup>	Million cubic metres	2,276	3,354
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	2.8	4.1
Biodiversity	Native rākau (trees) planted by Contact <sup>5</sup>	#	2,430	0
	Pests caught <sup>6</sup>	#	982	761
Community	Community initiatives and organisations supported	#	29	15
Inclusion and Diversity	Board	% Women / % Men	43% / 57%	43% / 57%
Inclusion and Diversity	Key Management Personnel	% Women / % Men	11% / 89%	20% / 80%
Inclusion and Diversity	Employee Gender balance <sup>7</sup>	% Women / % Men	46% / 52%	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. 1.4% and 1.8% unspecified in Q3 FY25 and Q3 FY24 respectively.






# Keep in touch

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