Monthly Operating Report

August 2025

August 2025 overview

The August Operating Report has been prepared on a Contact standalone basis. As the Manawa integration progresses, we will look to provide combined reporting over time.

» The Customer business recorded:
- Mass market electricity and gas sales of 454GWh (August 2024: 456GWh)
- Mass market netback of $148.36/MWh (August 2024: $131.36/MWh)

» The Wholesale business recorded:
- Contracted wholesale electricity sales, including that sold to the Customer business, totalled 830GWh (August 2024: 840GWh)
- Electricity and steam net revenue of $172.23/MWh (August 2024: $204.53/MWh)
- Electricity generated (or acquired) of 918GWh (August 2024: 875GWh)
- Unit generation cost, which includes acquired generation was $52.89/MWh (August 2024: $80.39/MWh)
  - Own generation cost in the month of $41.4/MWh (August 2024: $64.1/MWh)

» Otahuhu futures settlement wholesale price for the 4th quarter of 2025 (ASX):
- As at 11 September 2025: $151.45/MWh
- As at 29 August 2025: $145.35/MWh
- As at 31 July 2025: $137.50/MWh

» As at 11th September 2025, South Island controlled storage was 71% of mean and North Island controlled storage was 97% of mean.
  - » As at 11th September 2025, total Clutha scheme storage was 64% of mean.
  - » Inflows into Contact's Clutha catchment for August 2025 were 72% of mean. (July: 108%, June: 84%, May: 100%).

» Contact's contracted gas volume (including contracted swaps) for the next 12 months is 8.8PJ.

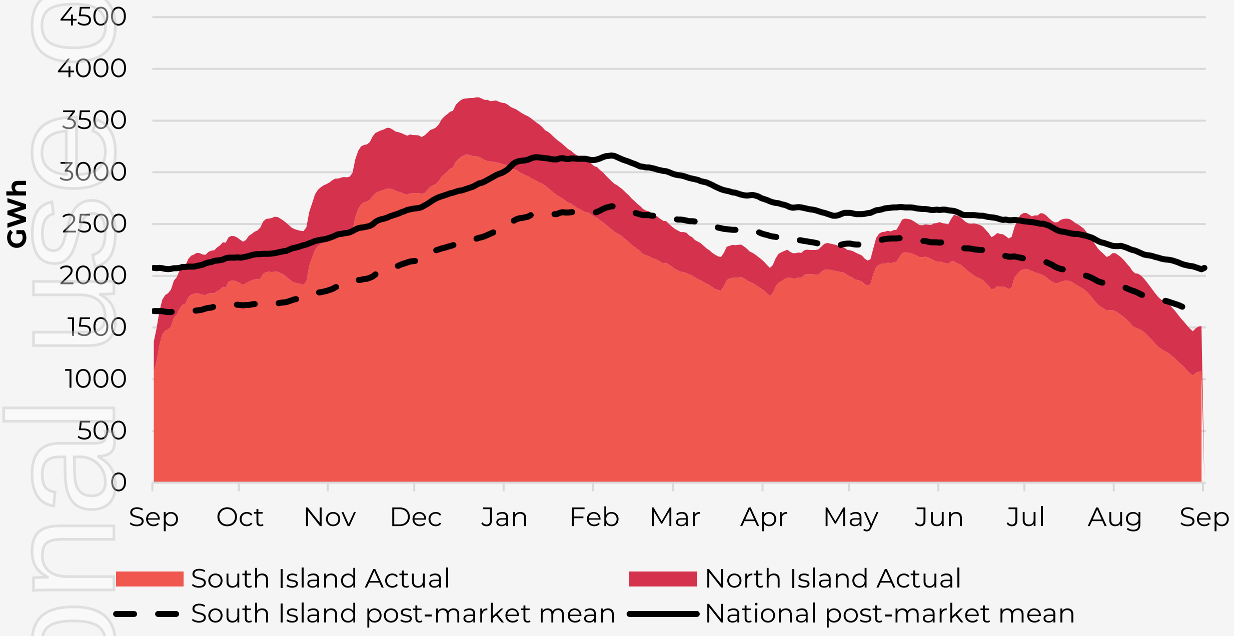
» Contact's current renewable development projects under construction:

Project	Expected Online	Project Costs[1]
Glenbrook-Ohurua BESS	Q1-CY26	$163m
Kowhai Park Solar[2]	Q2-CY26	$273m
Te Mihi Stage 2 geothermal	Q3-CY27	$712m

[1] Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.
[2] Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

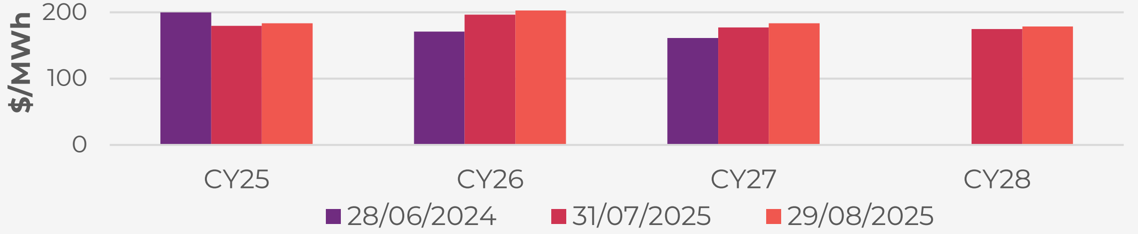
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

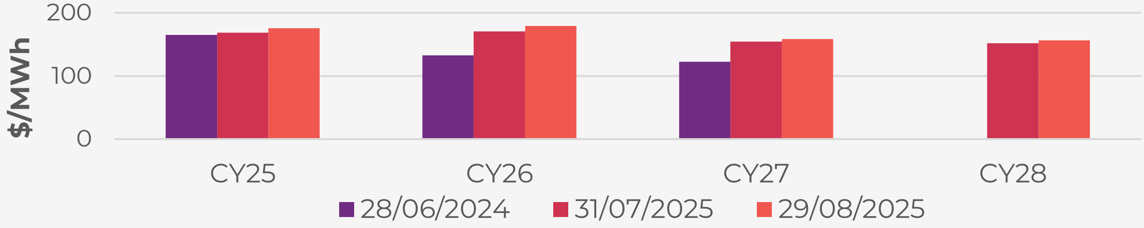


ASX futures settlement

Otahuhu

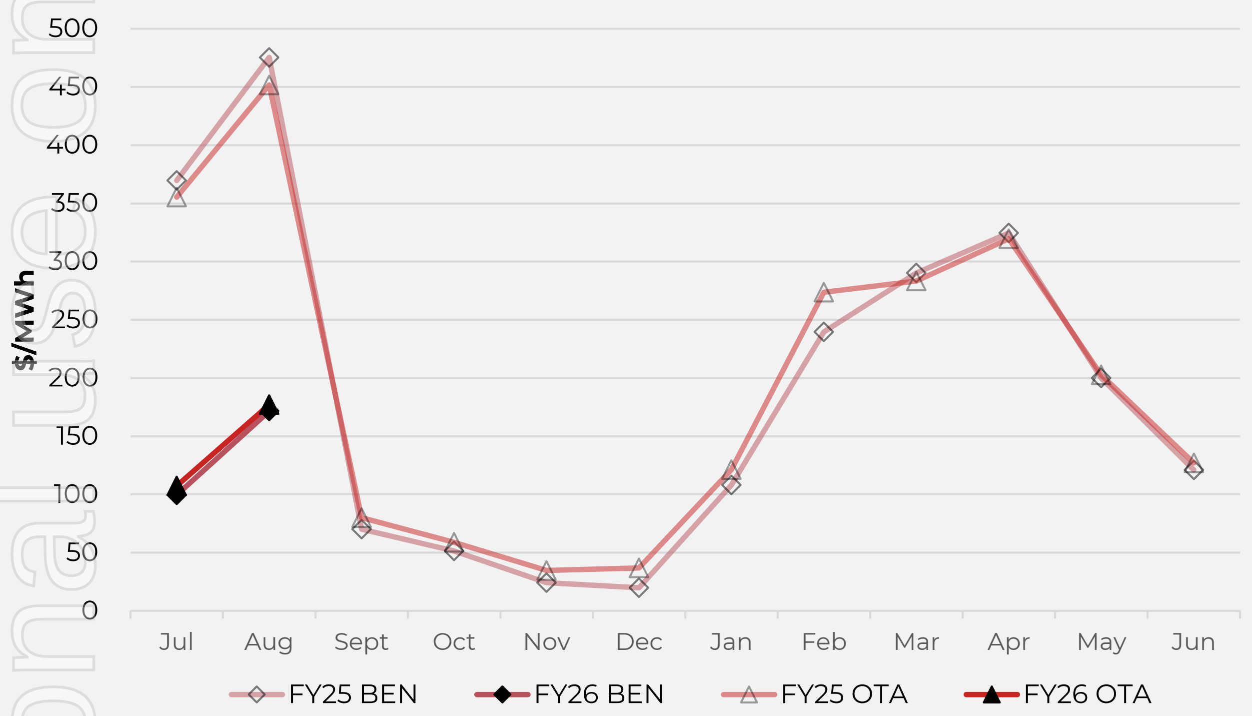


Benmore

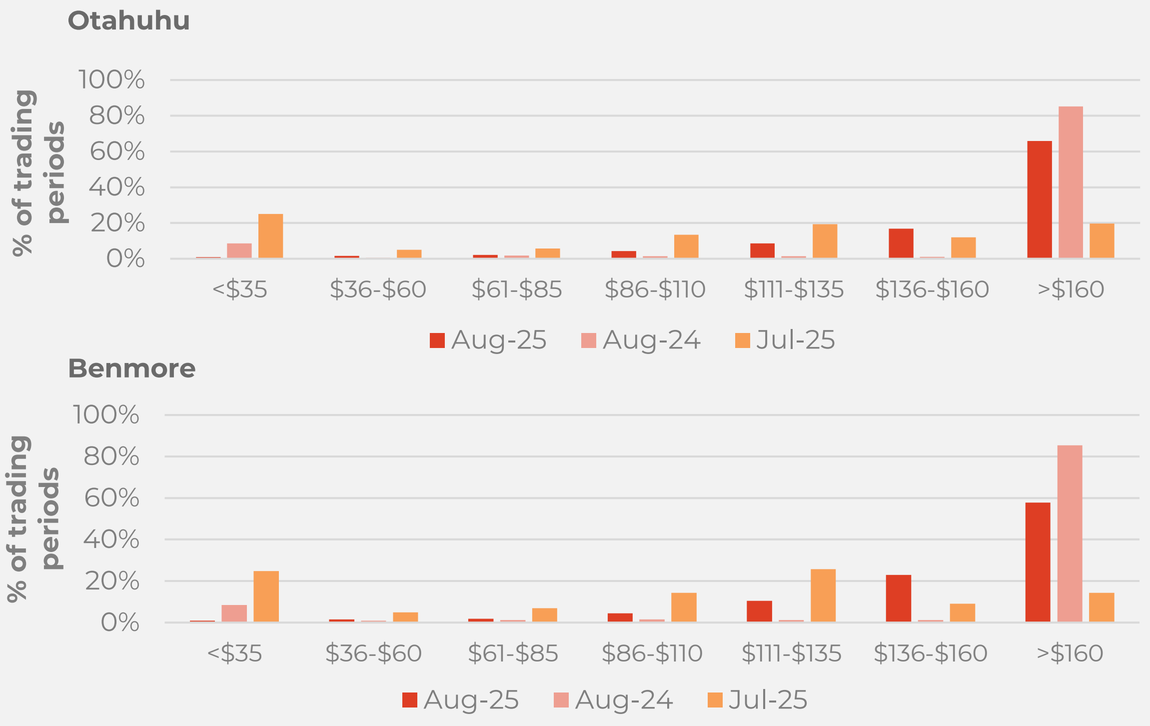


Wholesale market

Wholesale electricity pricing



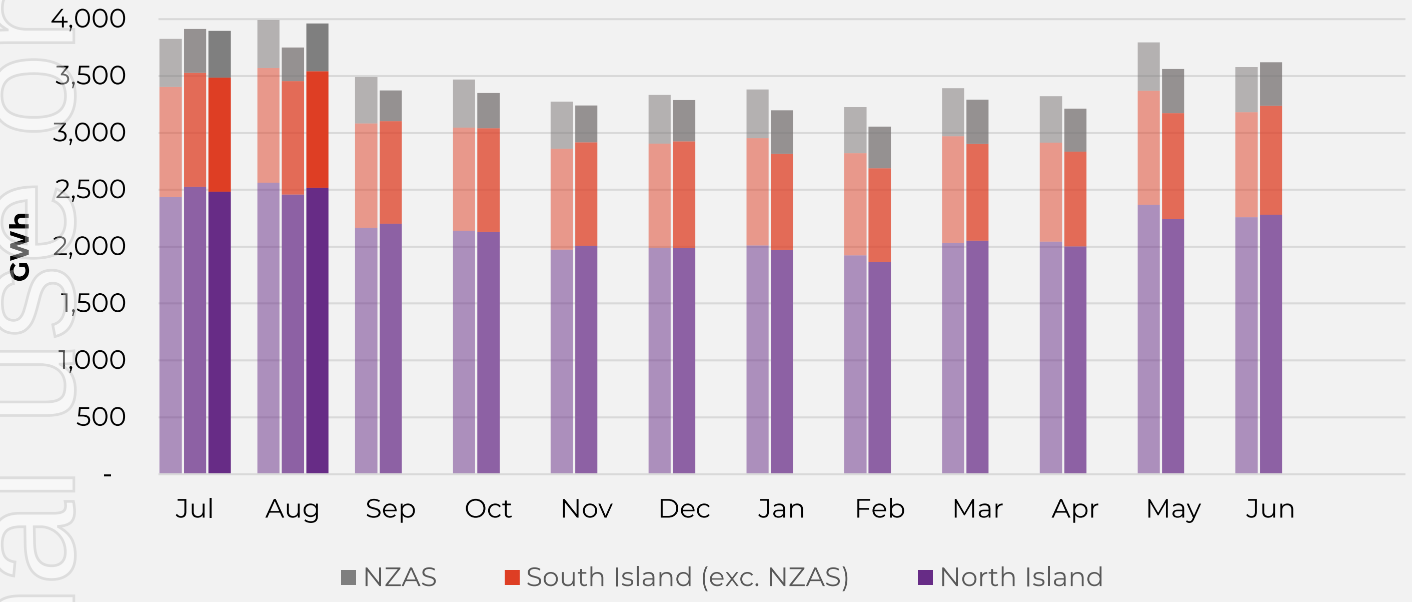
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

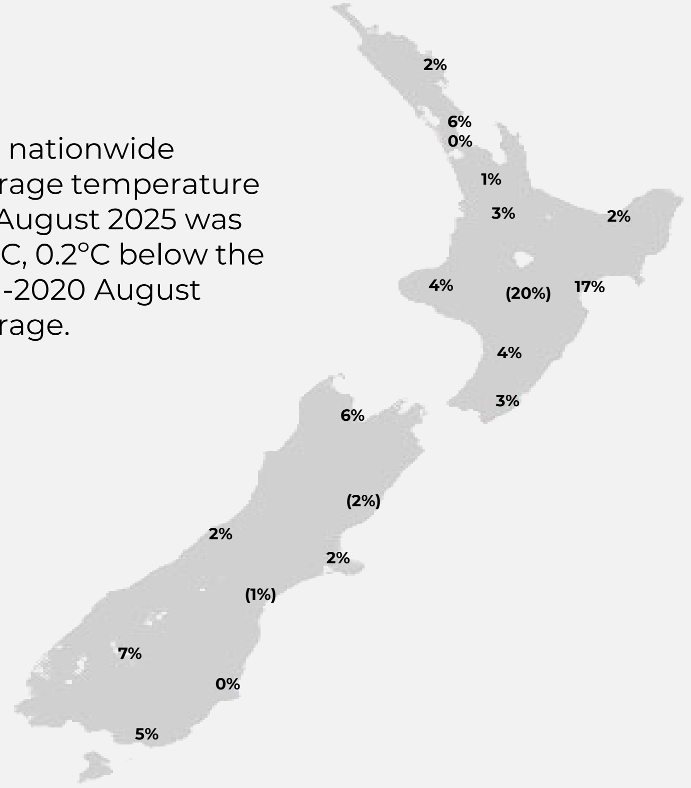
FY24, 25 and 26 respectively



» New Zealand electricity demand was up 5.6% on August 2024. When compared to August 2023, demand was down 0.8%.

Regional demand change (%) on August 2024

The nationwide average temperature for August 2025 was 8.7°C, 0.2°C below the 1991-2020 August average.



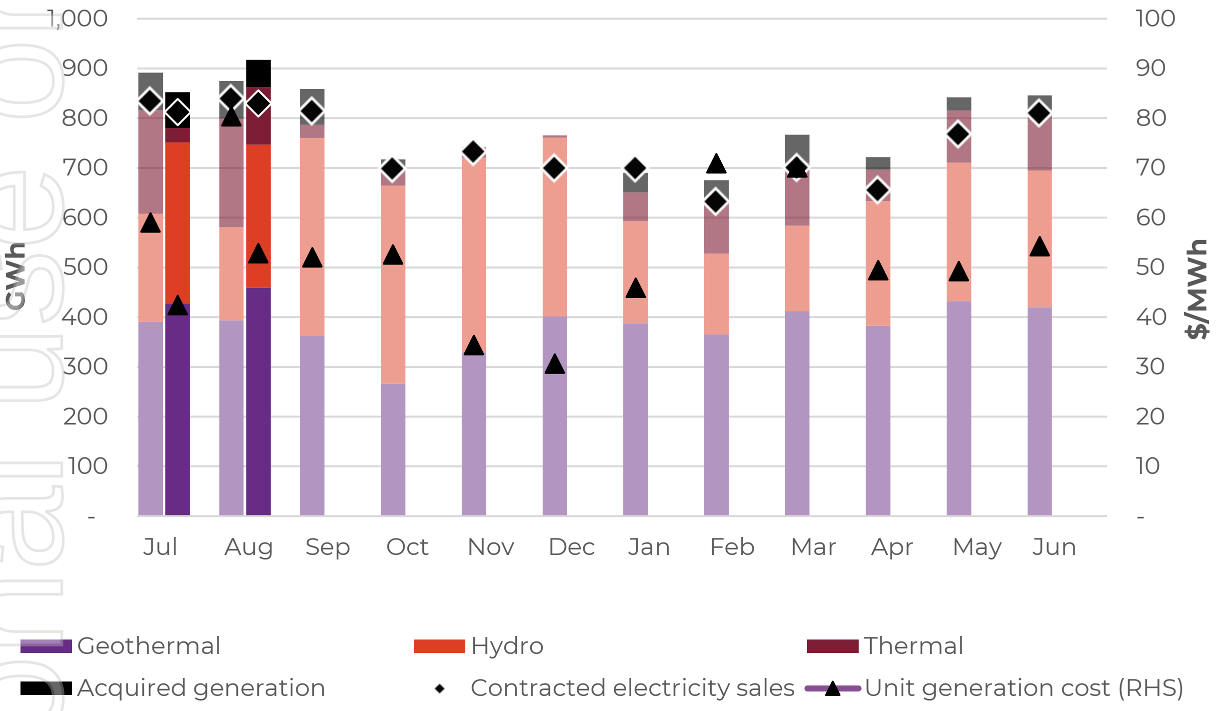
Regional demand is excluding NZAS

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

Business performance

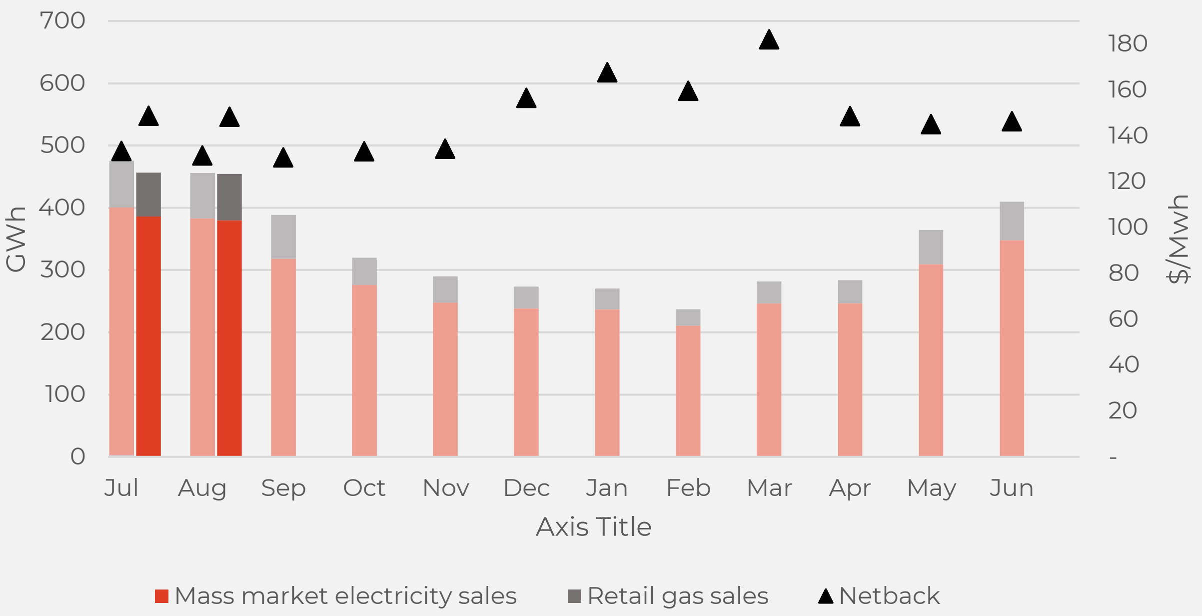
Wholesale

Generation mix, gross sales position and unit generation cost (FY25 and 26 respectively)



Retail

Retail sales volumes and netback (FY25 and 26 respectively)



Operational data

		Measure	The month ended August 25	The month ended August 24	The month ended July 25	Two months ending August 25	Two months ending August 24
Retail	Mass market electricity sales	GWh	380	383	386	766	780
	Retail gas sales	GWh	74	73	70	145	148
	Mass market electricity and gas sales	GWh	454	456	456	911	928
	Average electricity sales price	$/MWh	311.74	275.90	312.90	312.33	275.71
	Electricity direct pass thru costs	$/MWh	(141.83)	(121.69)	(140.42)	(141.12)	(118.86)
	Cost to serve	$/MWh	(12.47)	(12.83)	(15.76)	(14.12)	(13.80)
	Customer netback	$/MWh	148.36	131.36	148.69	148.53	132.39
	Energy cost	$/MWh	(199.73)	(168.78)	(227.10)	(213.44)	(177.88)
	Actual electricity line losses	%	6%	5%	7%	6%	6%
	Retail gas sales	PJ	0.3	0.3	0.3	0.5	0.5
	Electricity ICPs	#	449,000	443,500	447,000	448,000	442,500
	Gas ICPs	#	72,500	73,500	73,000	73,000	73,500
	Telco connections	#	129,000	111,000	127,000	128,000	110,500
Wholesale	Electricity sales to Customer business	GWh	404	404	413	817	831
	Electricity sales to Commercial and Industrial	GWh	136	126	121	257	252
	Electricity CFD sales	GWh	290	310	278	568	591
	Contracted electricity sales	GWh	830	840	812	1,642	1,674
	Steam sales	GWh	22	23	23	45	46
	Total electricity and steam net revenue	$/MWh	172.23	204.53	188.71	180.39	189.42
	C&I netback (at the ICP)	$/MWh	180.87	160.08	185.56	183.02	169.95
	C&I line losses	%	3%	3%	8%	5%	4%
	Thermal generation	GWh	116	219	29	145	427
	Geothermal generation	GWh	459	393	428	887	784
	Hydro generation	GWh	287	187	324	611	405
	Spot electricity sales	GWh	862	800	781	1,643	1,616
	Acquired generation	GWh	55	75	72	127	150
	Electricity generated (or acquired)	GWh	918	875	852	1,770	1,766
	Unit generation cost (including acquired generation)[1]	$/MWh	(52.89)	(80.39)	(42.45)	(47.86)	(69.62)
	Spot electricity purchases	GWh	(540)	(530)	(534)	(1,074)	(1,083)
	CFD sale settlements	GWh	(290)	(310)	(278)	(568)	(591)
	Spot exposed purchases / CFD settlement	GWh	(830)	(840)	(812)	(1,642)	(1,674)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	170.60	465.77	106.38	139.67	410.32
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(181.69)	(480.85)	(111.79)	(147.11)	(428.90)
	LWAP/GWAP	%	107%	103%	105%	105%	105%
	Gas used in internal generation	PJ	1.0	1.6	0.3	1.2	3.1
	Gas storage net movement (extraction) / injection	PJ	(1.0)	0.3	(0.2)	(1.2)	(0.5)
Contact	Total customer connections	#	655,000	632,000	651,000	653,000	630,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	(0.03)	(11.44)	(2.45)	(2.47)	(14.79)

[1] FY25 unit generation cost is shown including monthly unwinds of the AGS onerous contract provision. It excludes the $98m provision release which was recognized in June 2025.
Note: EBITDAF contribution from Manawa was $15.4m in August and $25.2m YTD (post transaction completion on 11th July 2025).

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q4 FY25	Q4 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	190	250
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.081	0.115
Water	Freshwater take[3]	Million cubic metres	0.55	0.60
	Non-consumptive water usage[4]	Million cubic metres	3,245	3,433
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.66	5.15
Biodiversity	Native rākau (trees) planted by Contact[5]	#	14,303	6,017
	Pests caught[6]	#	1,395	903
Community	Community initiatives and organisations supported	#	26	33
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[7]	% Women/ % Men	46% / 52%	47% / 52%

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, hedgehogs, cats and possums.
[7] Includes all permanent, fixed term and casual employees. 1.5% unspecified in each of Q4 FY25 and Q4 FY24.

Keep in touch

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