Monthly Operating Report

October 2025

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contact

October 2025 overview

The October Operating Report has been compiled on a combined basis. Historic results have been restated to include operations from both Contact and Manawa from 11 July 2025.

- The Customer business recorded:
  - Mass market electricity and gas sales of 385GWh (October 2024: 320GWh)
  - Mass market netback of $146.09/MWh (October 2024: $133.29/MWh)
- The Wholesale business recorded:
  - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 997GWh (October 2024: 699GWh)
  - Electricity and steam net revenue of $116.76/MWh (October 2024: $136.30/MWh)
  - Electricity generated (or acquired) of 1,018GWh (October 2024: 717GWh)
  - Unit generation cost, which includes acquired generation was $35.93/MWh (October 2024: $52.62/MWh)
    - Own generation cost in the month of $30.2/MWh (October 2024: $38.7/MWh)
- Otahuhu futures settlement wholesale price for the 1st quarter of 2026 (ASX):
  - As at 13 November 2025: $160/MWh
  - As at 31 October 2025: $166/MWh
  - As at 30 September 2025: $172/MWh
- As at 12th November 2025, South Island controlled storage was 151% of mean and North Island controlled storage was 120% of mean.
  - As at 12th November 2025, total Clutha scheme storage was 135% of mean.
  - Inflows into Contact's Clutha catchment for October 2025 were 195% of mean. (September: 143%, August: 72%, July: 108%).
- Contact's contracted gas volume (including contracted swaps) for the next 12 months is 9.5PJ.[1]
- Contact's current renewable development projects under construction:

Project	Expected Online	Project Costs[2]
Glenbrook-Ohurua BESS	Q1-CY26	$163m
Kowhai Park Solar[3]	Q2-CY26	$273m
Te Mihi Stage 2 geothermal	Q3-CY27	$712m

[1] Contact retains some optionality on a portion of this gas. Contracted gas sales for the next 12 months total ~5PJ, including the recently announced All of Government contract.
[2] Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.
[3] Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

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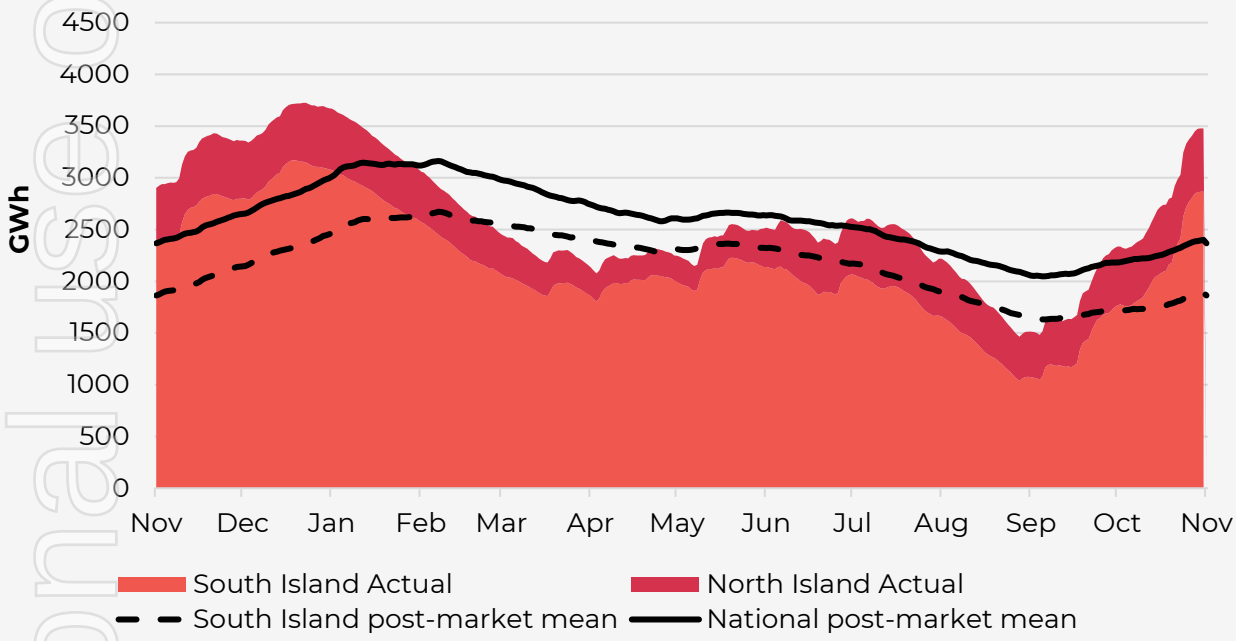
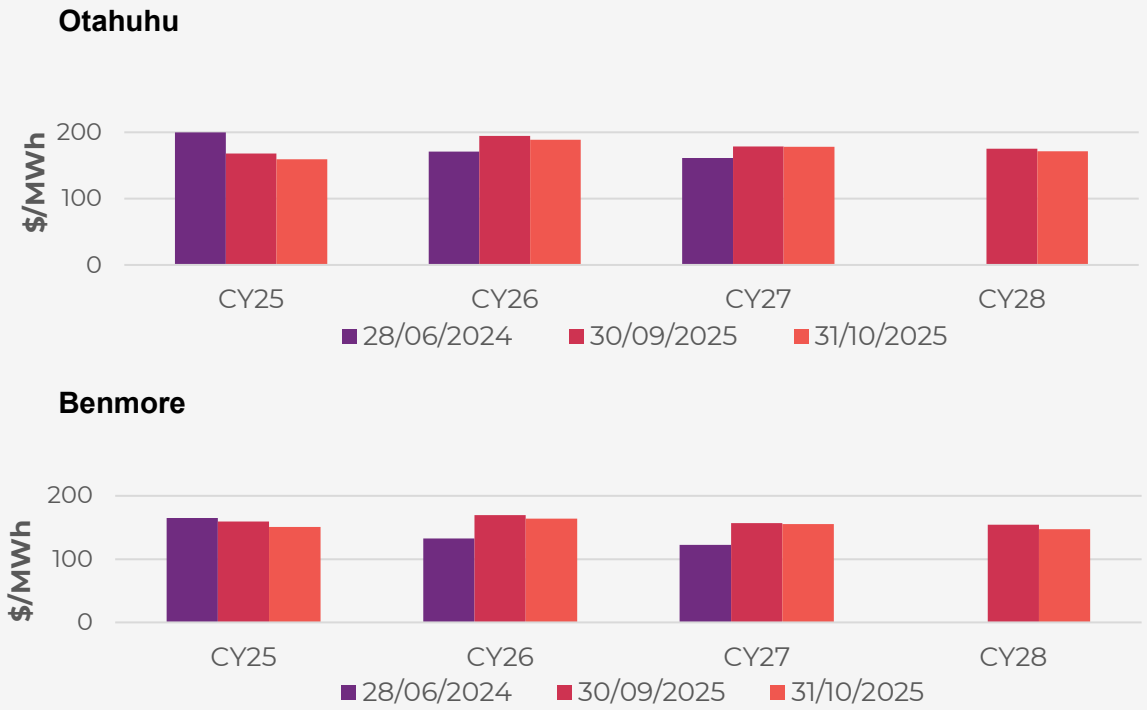
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months



ASX futures settlement



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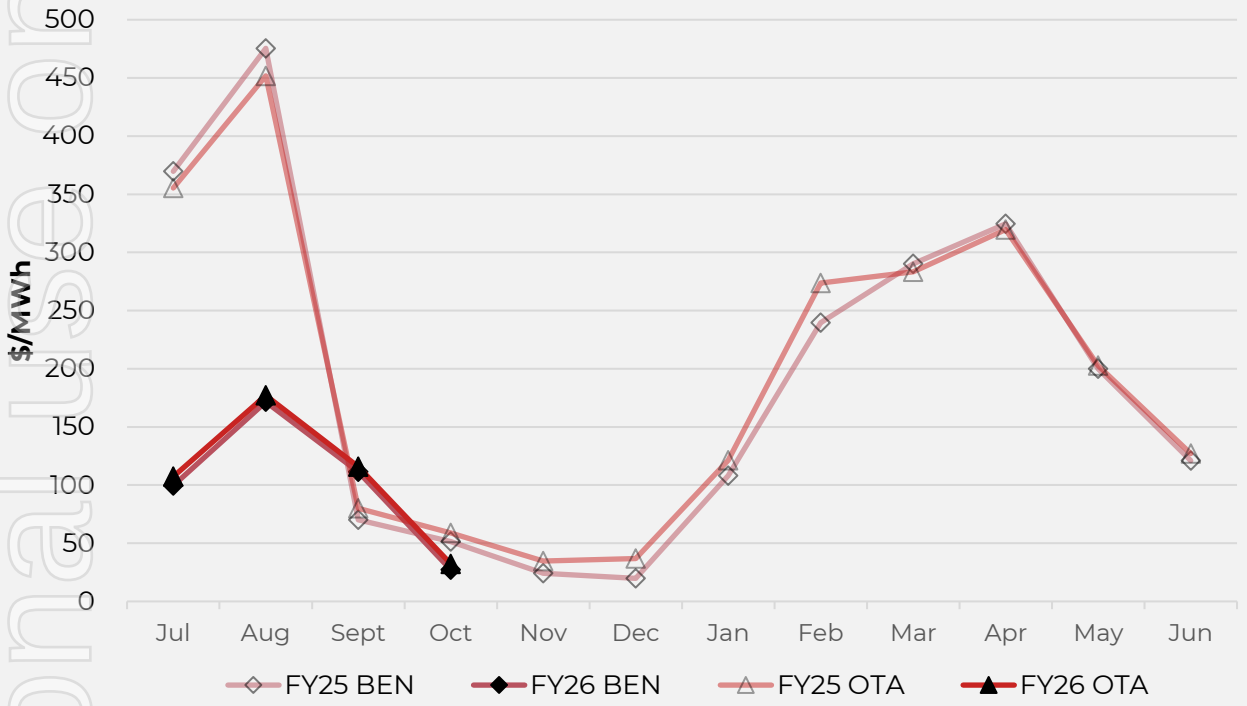
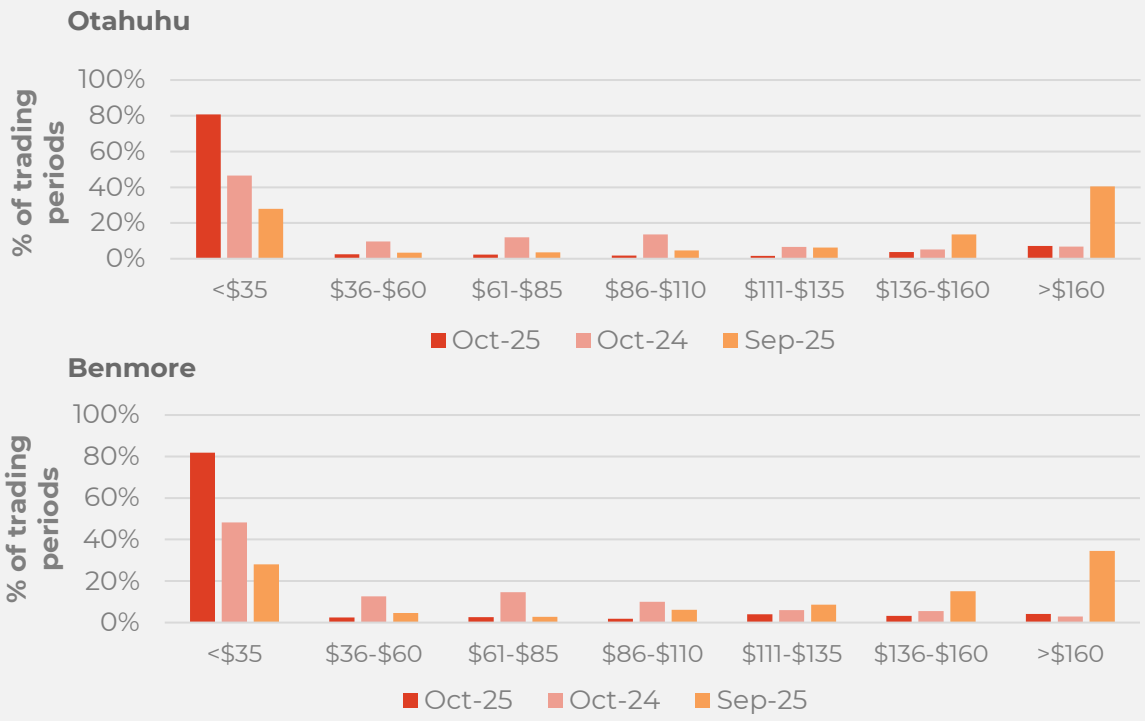
Wholesale market

Wholesale electricity pricing



Distribution of wholesale market price by trading periods



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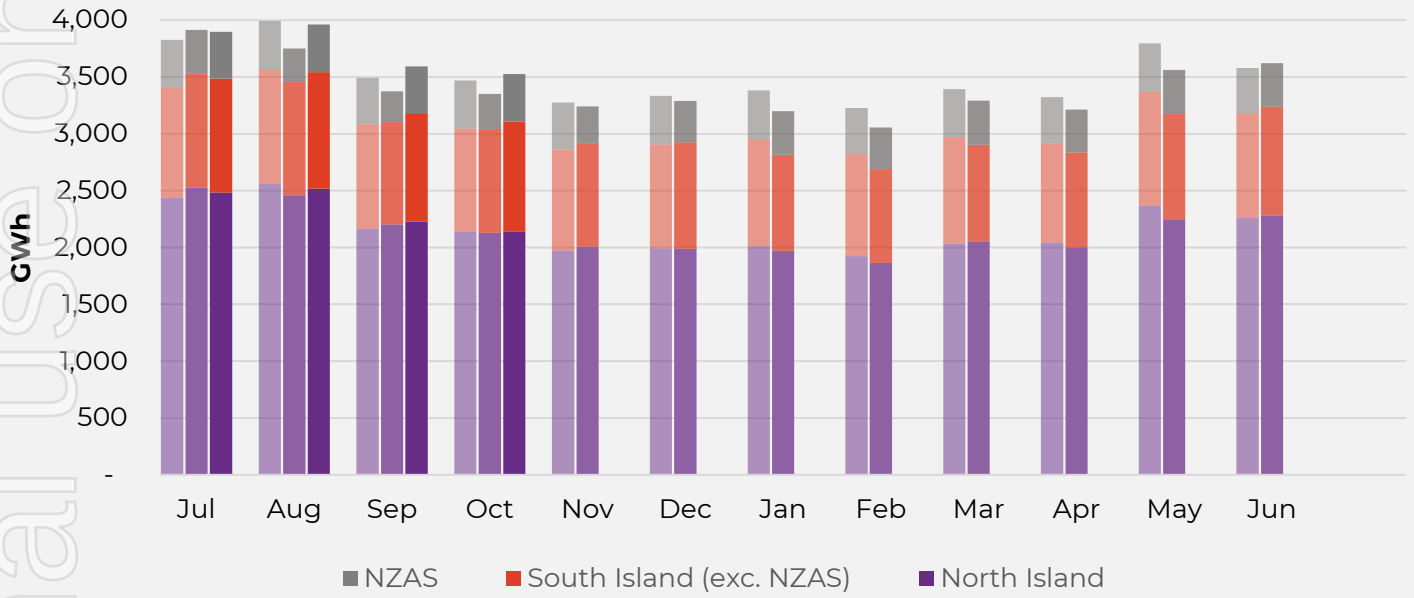
Electricity demand

Total national demand

FY24, 25 and 26 respectively

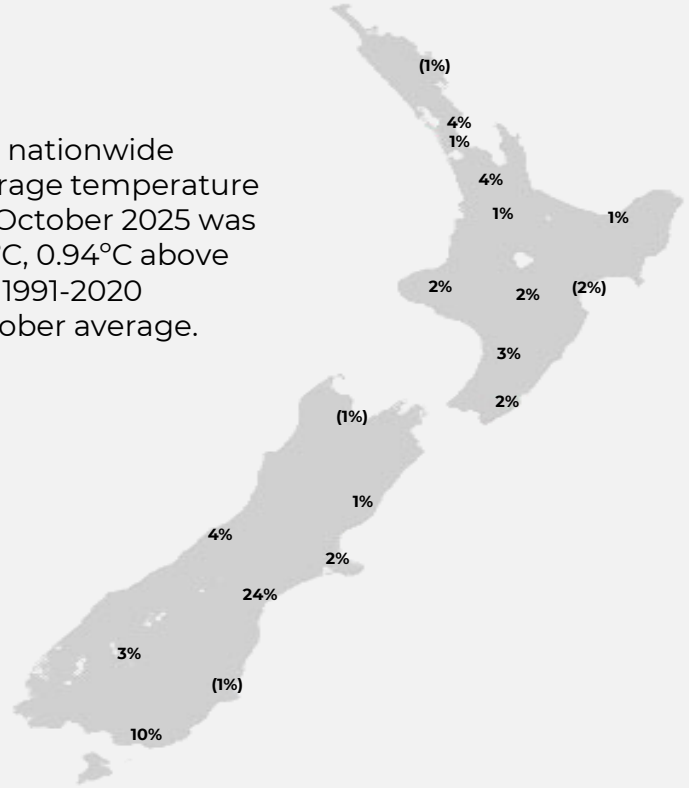


» New Zealand electricity demand was up 5.2% on October 2024. When compared to October 2023, demand was up 1.6%.

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

Regional demand change (%) on October 2024

The nationwide average temperature for October 2025 was 13.1°C, 0.94°C above the 1991-2020 October average.



Regional demand is excluding NZAS

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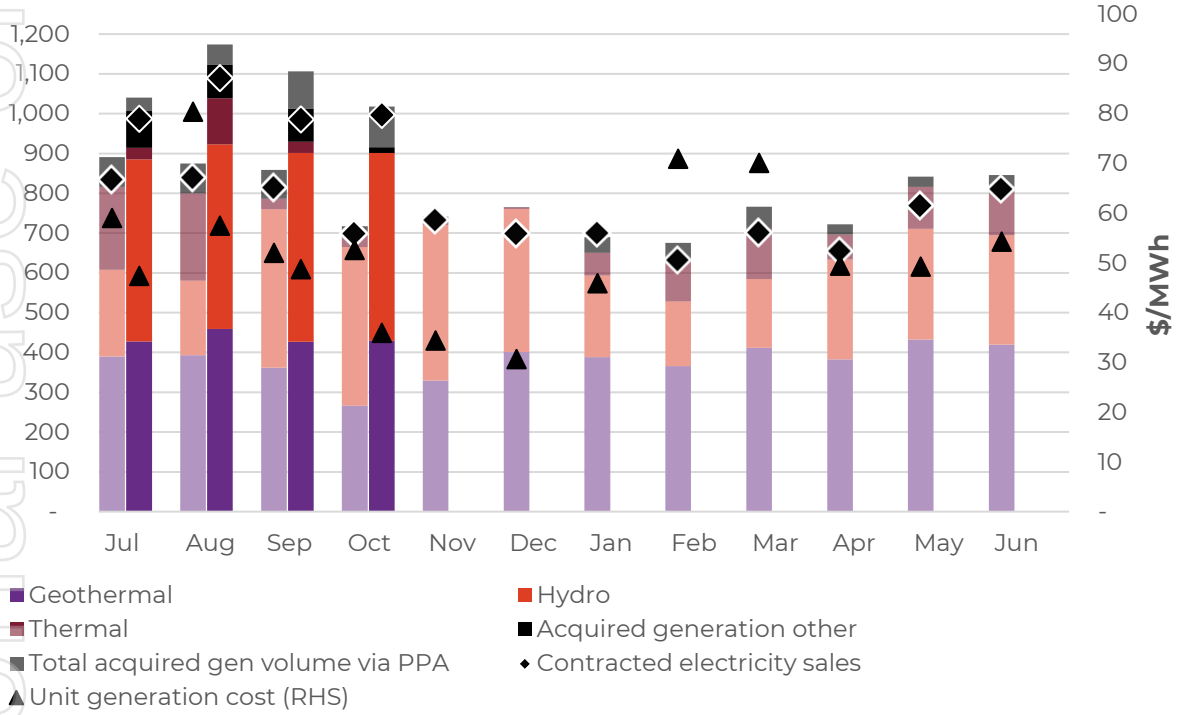
Business performance

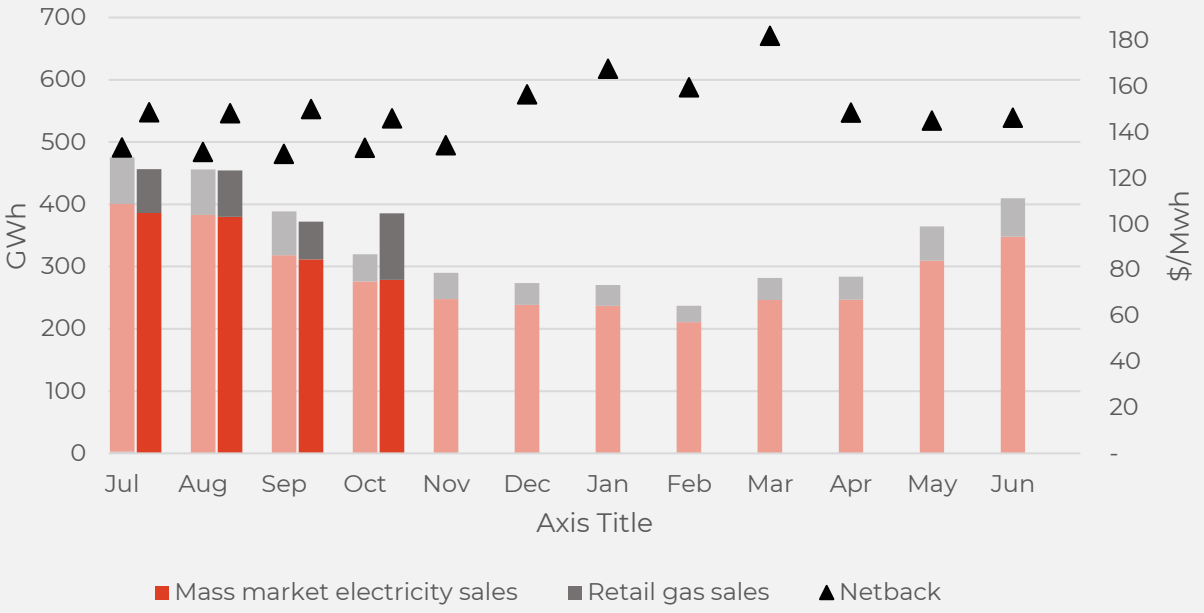
Wholesale

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



Retail

Retail sales volumes and netback (FY25 and 26 respectively)



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Operational data

		Measure	The month ended October 25	The month ended October 24	The month ended September 25	Four months ending October 25	Four months ending October 24
Retail	Mass market electricity sales	GWh	278	276	312	1,356	1,375
	Retail gas sales	GWh	107	44	61	312	262
	Mass market electricity and gas sales	GWh	385	320	372	1,668	1,637
	Average electricity sales price	$/MWh	341.02	300.23	325.56	321.26	283.27
	Electricity direct pass thru costs	$/MWh	(158.29)	(138.56)	(152.25)	(147.21)	(125.65)
	Cost to serve	$/MWh	(17.11)	(19.45)	(16.20)	(15.27)	(15.10)
	Customer netback	$/MWh	146.09	133.29	150.12	148.32	132.13
	Energy cost	$/MWh	(118.83)	(124.34)	(175.43)	(183.10)	(158.46)
	Actual electricity line losses	%	6%	5%	6%	6%	5%
	Retail gas sales	PJ	0.4	0.2	0.2	1.1	0.9
	Electricity ICPs	#	451,500	444,500	450,500	449,500	443,500
	Gas ICPs	#	74,000	73,000	73,000	73,000	73,000
	Telco connections	#	133,000	115,000	131,000	130,000	112,000
Wholesale	Electricity sales to Customer business	GWh	295	291	331	1,444	1,454
	Electricity sales to Commercial and Industrial	GWh	203	132	161	674	509
	Electricity CFD sales	GWh	499	276	493	1,942	1,223
	Contracted electricity sales	GWh	997	699	986	4,060	3,186
	Steam sales	GWh	23	22	22	90	89
	Total electricity and steam net revenue	$/MWh	116.76	136.30	162.48	155.63	173.93
	C&I netback (at the ICP)	$/MWh	131.19	106.40	167.27	166.19	145.66
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	1	30	28	173	484
	Geothermal generation	GWh	429	266	427	1,742	1,412
	Hydro generation	GWh	472	398	475	1,869	1,202
	Spot electricity sales	GWh	902	694	929	3,784	3,097
	Acquired generation other	GWh	14	23	84	273	246
	Total acquired gen volume via PPA	GWh	102	-	93	281	-
	Electricity generated (or acquired)	GWh	1,018	717	1,106	4,339	3,343
	Unit generation cost (including acquired generation)[1]	$/MWh	(35.93)	(52.62)	(48.79)	(47.80)	(61.46)
	Spot electricity purchases	GWh	(498)	(423)	(493)	(2,118)	(1,963)
	CFD sale settlements	GWh	(499)	(276)	(493)	(1,942)	(1,223)
	Spot exposed purchases / CFD settlement	GWh	(997)	(699)	(986)	(4,060)	(3,186)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	33.52	58.64	110.80	108.29	249.68
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(33.69)	(62.40)	(117.16)	(112.13)	(262.10)
	LWAP/GWAP	%	101%	106%	106%	104%	105%
	Gas used in internal generation	PJ	0.0	0.3	0.2	1.5	3.8
	Gas storage net movement (extraction) / injection	PJ	0.5	1.0	(0.1)	(0.8)	1.7
Contact	Total customer connections	#	665,000	637,000	659,000	657,500	633,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	1.28	(0.16)	0.97	(0.22)	(15.13)

[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: Operational data is provided on a combined basis and has been restated to cover operations across both Contact and Manawa from July 2025.

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Environment, Social and Governance (ESG)

ESG data below is provided on a combined basis and covers operations across both Contact and Manawa where data available

Material theme	Measure	Unit	Q1 FY26	Q1 FY25
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	162	313
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.056	0.130
Water	Freshwater take[3]	Million cubic metres	0.42	0.57
	Non-consumptive water usage[4]	Million cubic metres	3,878	3,671
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.59	4.54
Biodiversity	Native rākau (trees) planted by Contact[5]	#	29,423	46,165
	Pests caught[6]	#	1,196	851
Community	Community initiatives and organisations supported	#	37	26
Inclusion and Diversity	Board	% Women/ % Men	29% / 71%	43% / 57%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	22% / 78%	20% / 80%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	42% / 56%	46% / 53%

Note: This information is updated quarterly (October, January, April, July)

[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. Data is not yet available for hydro assets acquired in purchase of Manawa Energy on a basis consistent with Contact's reporting and has not been included.
[5] Does not include DrylandCarbon/Forest Partners activities.
[6] Predominantly rats, mice and hares. Data on pests trapped at Manawa sites is not currently available.
[7] Includes all permanent, fixed term and casual employees. 1.3% and 1.4% unspecified in Q1 FY26 and Q1 FY25 respectively.

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