Monthly Operating Report

November 2025

November 2025 overview

- The Customer business recorded:
  - Mass market electricity and gas sales of 319GWh (November 2024: 290GWh)
  - Mass market netback of $138.75/MWh (November 2024: $134.39/MWh)
- The Wholesale business recorded:
  - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 845GWh (November 2024: 733GWh)
  - Electricity and steam net revenue of $106.16/MWh (November 2024: $115.81/MWh)
  - Electricity generated (or acquired) of 1,014GWh (November 2024: 741GWh)
  - Unit generation cost, which includes acquired generation was $39.62/MWh (November 2024: $34.43/MWh)
    - Own generation cost in the month of $32.1/MWh (November 2024: $27.9/MWh)
- Otahuhu futures settlement wholesale price for the 1st quarter of 2026 (ASX):
  - As at 11 December 2025: $148/MWh
  - As at 28 November 2025: $136.95/MWh
  - As at 31 October 2025: $165.65/MWh

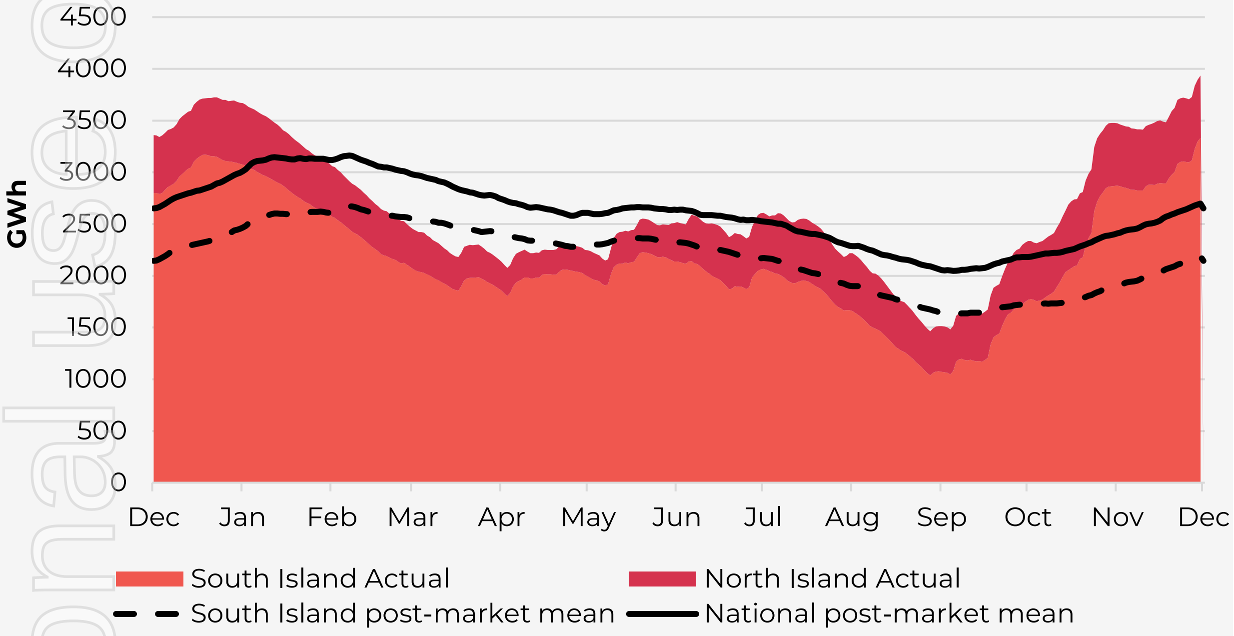
- As at 11th December 2025, South Island controlled storage was 157% of mean and North Island controlled storage was 129% of mean.
  - As at 11th December 2025, total Clutha scheme storage was 125% of mean.
  - Inflows into Contact's Clutha catchment for November 2025 were 137% of mean. (October: 195%, September: 143%, August: 72%).
- Contact's contracted gas volume (including contracted swaps) for the next 12 months is 9.2PJ.[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

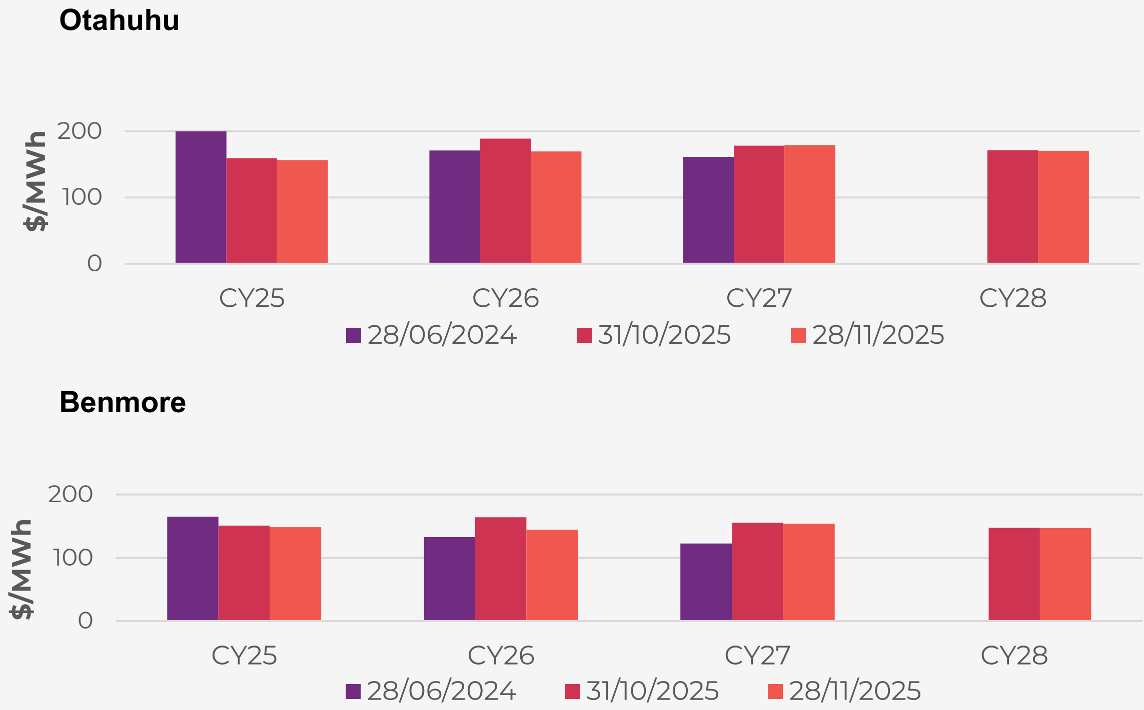
[1] Contact retains some optionality on a portion of this gas. Contracted gas sales for the next 12 months total ~5PJ, including the recently announced All of Government contract.
[2] Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with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

Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

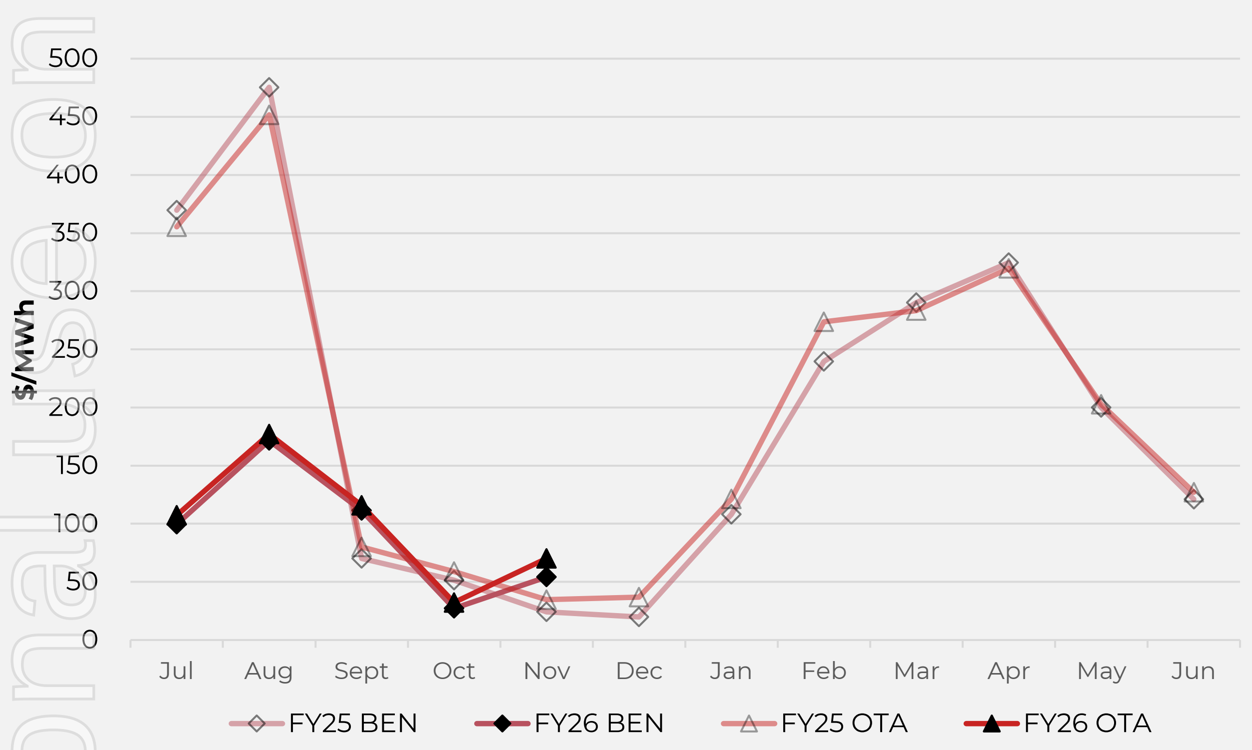


ASX futures settlement

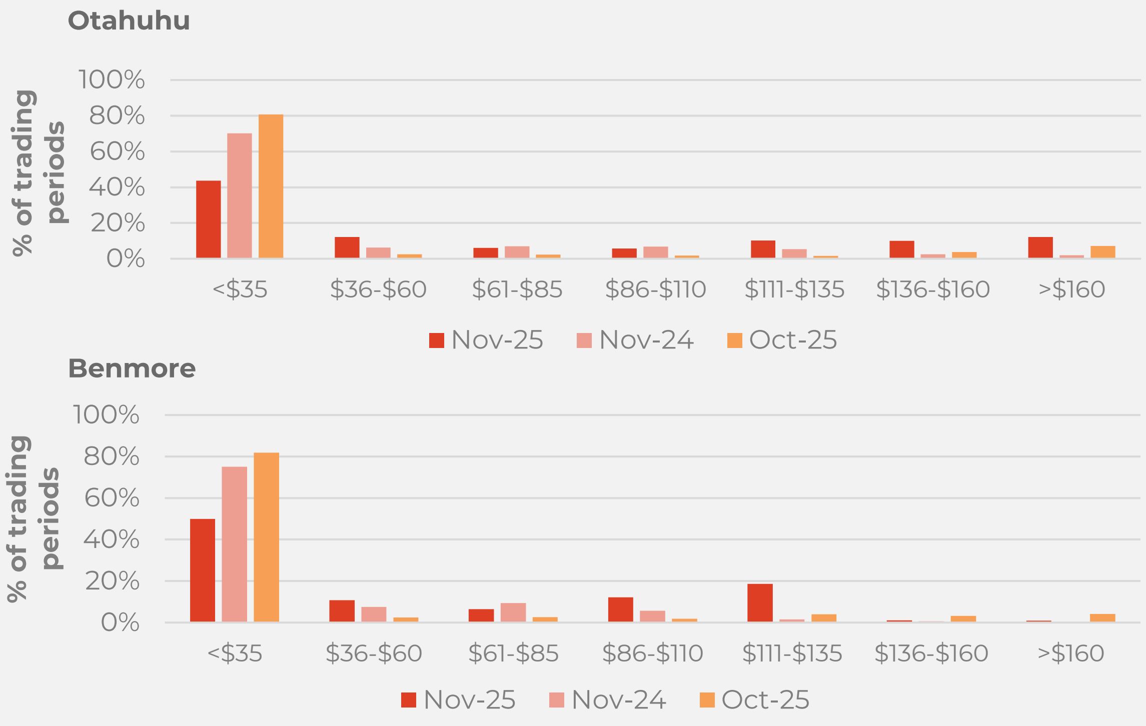


Wholesale market

Wholesale electricity pricing



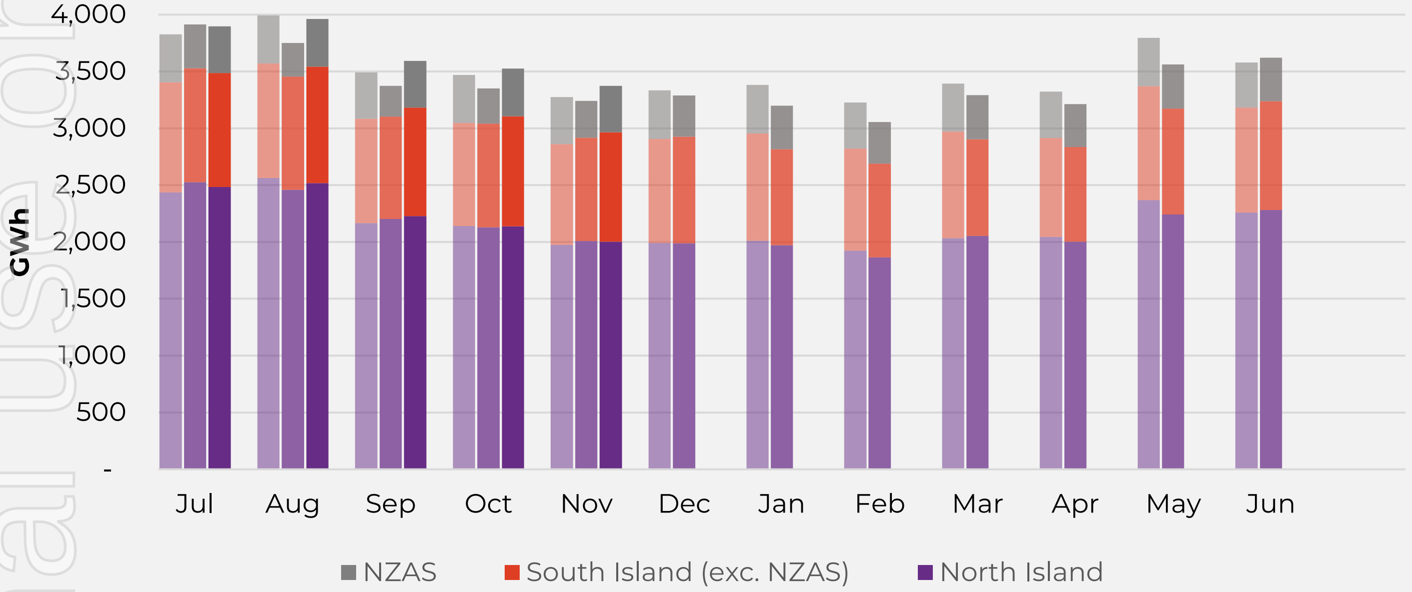
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

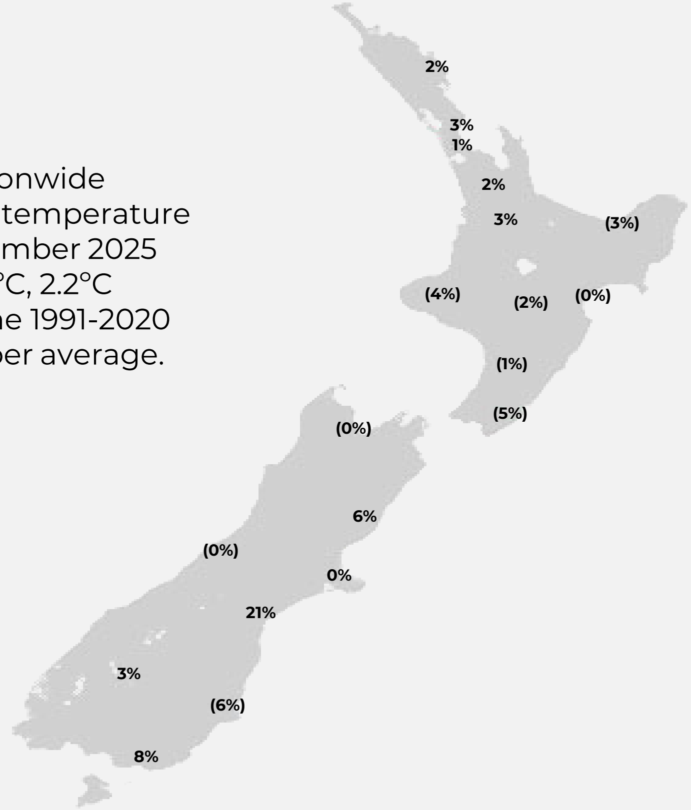
FY24, 25 and 26 respectively



» New Zealand electricity demand was up 4.1% on November 2024. When compared to November 2023, demand was up 3%.

Regional demand change (%) on November 2024

The nationwide average temperature for November 2025 was 15.9°C, 2.2°C above the 1991-2020 November average.



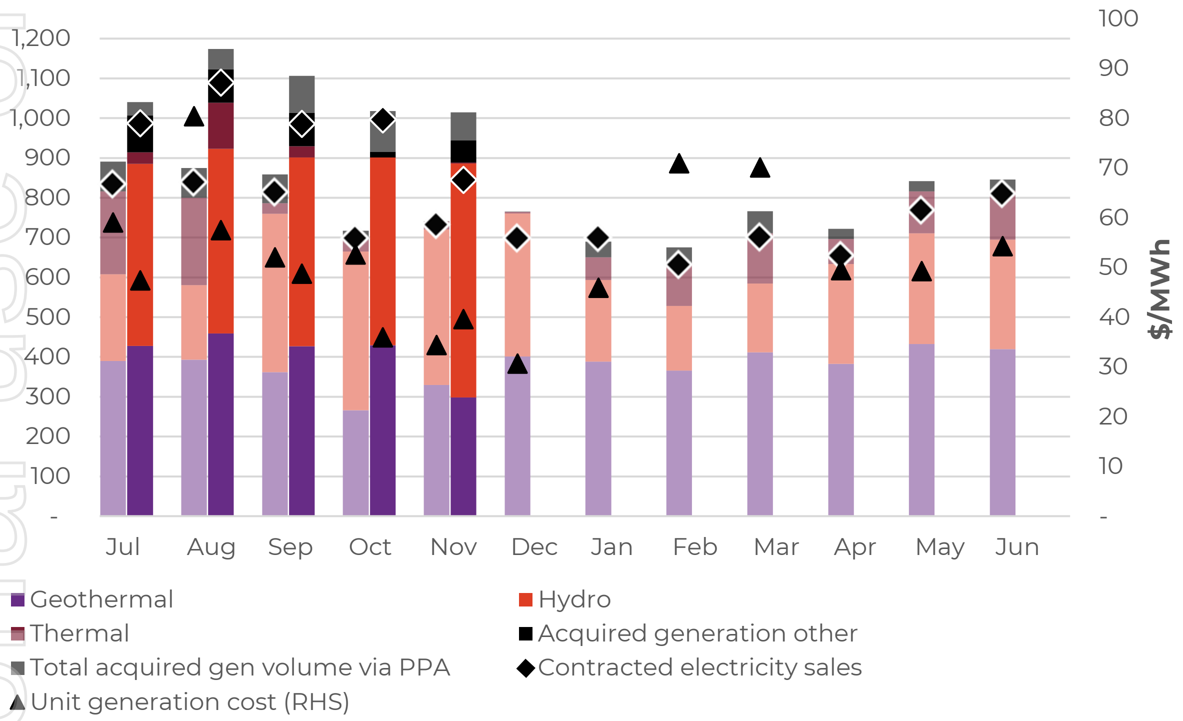
Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

Business performance

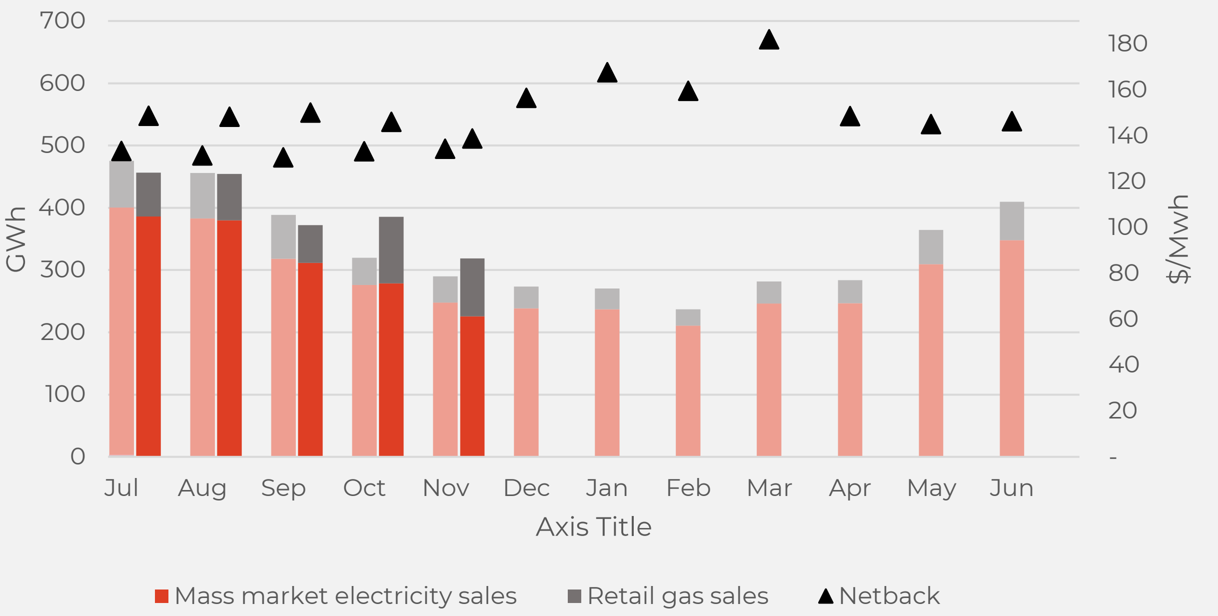
Wholesale

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 November 25	The month ended November 24	The month ended October 25	Five months ending November 25	Five months ending November 24
Retail	Mass market electricity sales	GWh	226	248	278	1,582	1,623
	Retail gas sales	GWh	93	42	107	405	304
	Mass market electricity and gas sales	GWh	319	290	385	1,987	1,927
	Average electricity sales price	$/MWh	353.82	307.43	341.02	325.91	286.97
	Electricity direct pass thru costs	$/MWh	(177.38)	(142.42)	(158.29)	(151.51)	(128.22)
	Cost to serve	$/MWh	(19.99)	(20.70)	(17.11)	(16.03)	(15.94)
	Customer netback	$/MWh	138.75	134.39	146.09	146.78	132.47
	Energy cost	$/MWh	(104.39)	(116.80)	(118.83)	(170.47)	(152.20)
	Actual electricity line losses	%	5%	10%	6%	6%	6%
	Retail gas sales	PJ	0.3	0.1	0.4	1.5	1.1
	Electricity ICPs	#	451,000	442,500	451,500	449,500	443,500
	Gas ICPs	#	74,500	73,000	74,000	73,500	73,000
	Telco connections	#	133,000	115,000	133,000	131,000	113,000
Wholesale	Electricity sales to Customer business	GWh	237	274	295	1,680	1,728
	Electricity sales to Commercial and Industrial	GWh	170	138	203	845	647
	Electricity CFD sales	GWh	438	321	499	2,380	1,544
	Contracted electricity sales	GWh	845	733	997	4,905	3,919
	Steam sales	GWh	22	20	23	112	109
	Total electricity and steam net revenue	$/MWh	106.16	115.81	116.76	147.09	163.07
	C&I netback (at the ICP)	$/MWh	104.55	98.63	131.19	153.67	135.68
	C&I line losses	%	3%	4%	4%	4%	4%
	Thermal generation	GWh	3	20	1	176	504
	Geothermal generation	GWh	298	329	429	2,041	1,741
	Hydro generation	GWh	588	391	472	2,457	1,593
	Spot electricity sales	GWh	889	741	902	4,673	3,838
	Acquired generation other	GWh	55	0	14	328	246
	Total acquired gen volume via PPA	GWh	71	-	102	352	-
	Electricity generated (or acquired)	GWh	1,014	741	1,018	5,353	4,084
	Unit generation cost (including acquired generation)[1]	$/MWh	(39.62)	(34.43)	(35.93)	(46.25)	(56.55)
	Spot electricity purchases	GWh	(407)	(412)	(498)	(2,525)	(2,375)
	CFD sale settlements	GWh	(438)	(321)	(499)	(2,380)	(1,544)
	Spot exposed purchases / CFD settlement	GWh	(845)	(733)	(997)	(4,905)	(3,919)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	61.87	30.77	33.52	99.49	209.96
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(68.97)	(37.95)	(33.69)	(104.69)	(220.19)
	LWAP/GWAP	%	111%	123%	101%	105%	105%
	Gas used in internal generation	PJ	0.0	0.2	0.0	1.5	4.0
	Gas storage net movement (extraction) / injection	PJ	0.7	0.1	0.5	(0.1)	1.8
Contact	Total customer connections	#	667,000	635,000	665,000	659,000	633,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	0.25	0.12	1.28	0.02	(15.01)

[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.

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 – while captured – is not currently available on a consistent reporting basis and has not yet been included.
[7] Includes all permanent, fixed term and casual employees. 1.3% and 1.4% unspecified in Q1 FY26 and Q1 FY25 respectively.

Keep in touch

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