Monthly Operating Report

January 2026

January 2026 overview

- The Customer business recorded:
  - Mass market electricity and gas sales of 322GWh (January 2025: 271GWh)
  - Mass market netback of $166.61/MWh (January 2025: $167.65/MWh)
- The Wholesale business recorded:
  - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 900GWh (January 2025: 700GWh)
  - Electricity and steam net revenue of $120.71/MWh (January 2025: $123.24/MWh)
  - Electricity generated (or acquired) of 761GWh (January 2025: 690GWh)
  - Unit generation cost, which includes acquired generation was $52.77/MWh (January 2025: $45.95/MWh)
    - Own generation cost in the month of $41.20/MWh (January 2025: $41.30/MWh)
- Otahuhu futures settlement wholesale price for the 2nd quarter of 2026 (ASX):
  - As at 11 February 2026: $234.4/MWh
  - As at 30 January 2026: $172.4/MWh
  - As at 31 December 2025: $227/MWh

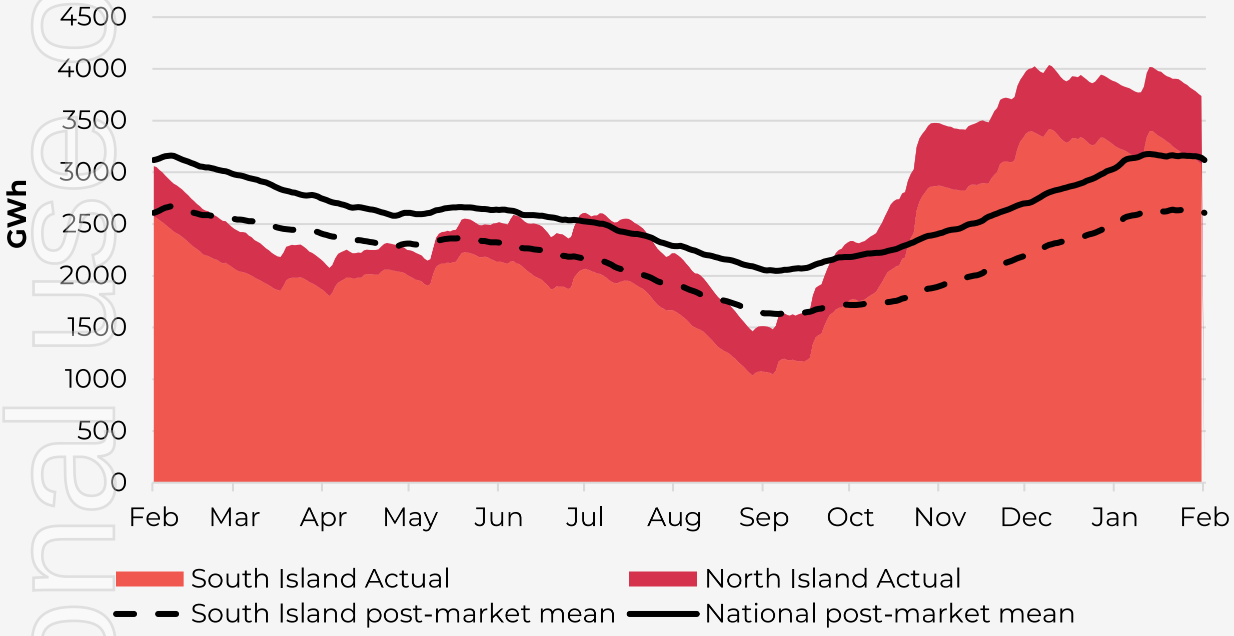
- As at 11th February 2026, South Island controlled storage was 111% of mean and North Island controlled storage was 162% of mean.
  - As at 11th February 2026, total Clutha scheme storage was 99% of mean.
  - Inflows into Contact's Clutha catchment for January 2026 were 110% of mean. (December: 128%, November: 137%, October: 195%).
- Contact's contracted gas volume (including contracted swaps) for the next 12 months is 10.2PJ.[1]
- Contact's current renewable development projects under construction:

Project	Expected Online	Project Costs[2]
Glenbrook-Ohurua Battery	Q1-CY26	$163m
Kōwhai 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 5.71PJ, including the 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.

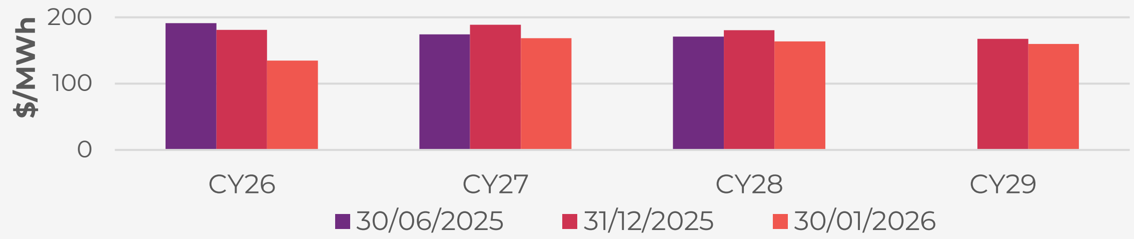
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

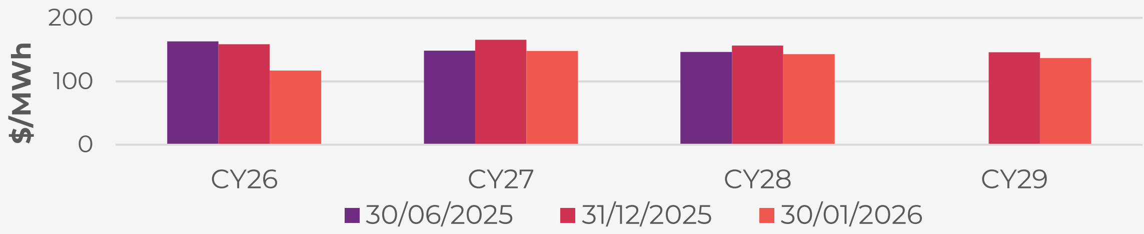


ASX futures settlement

Otahuhu

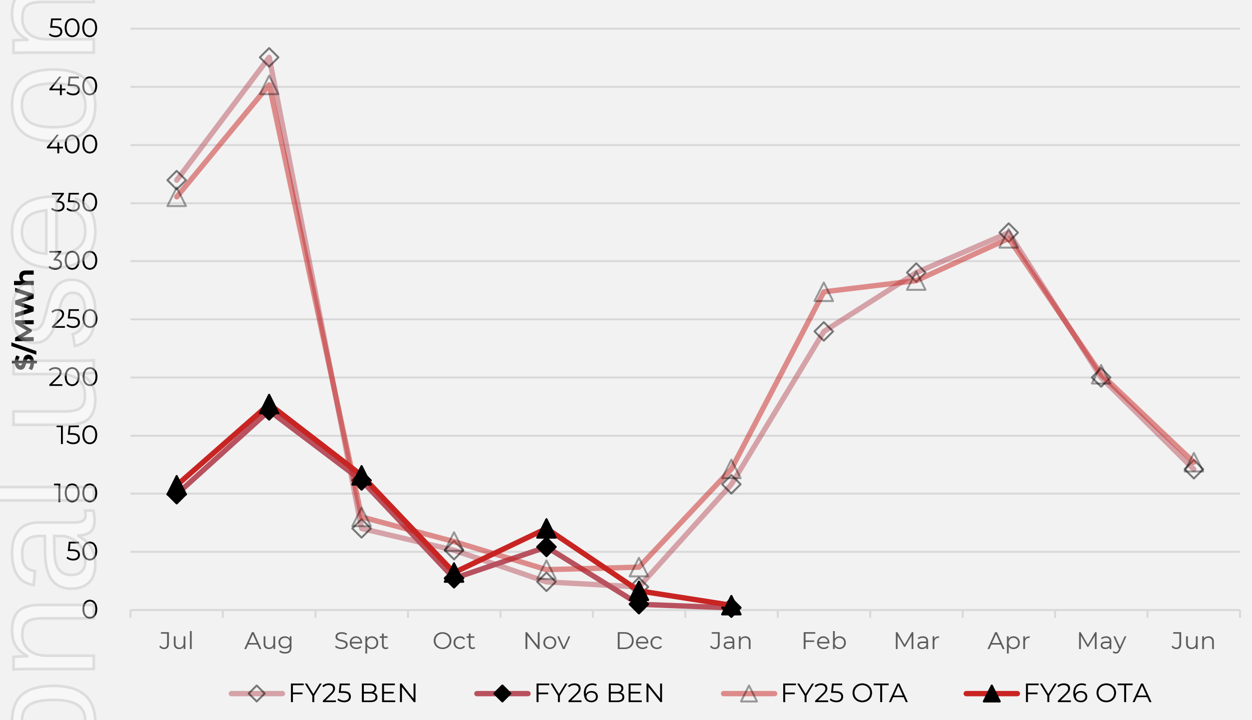


Benmore

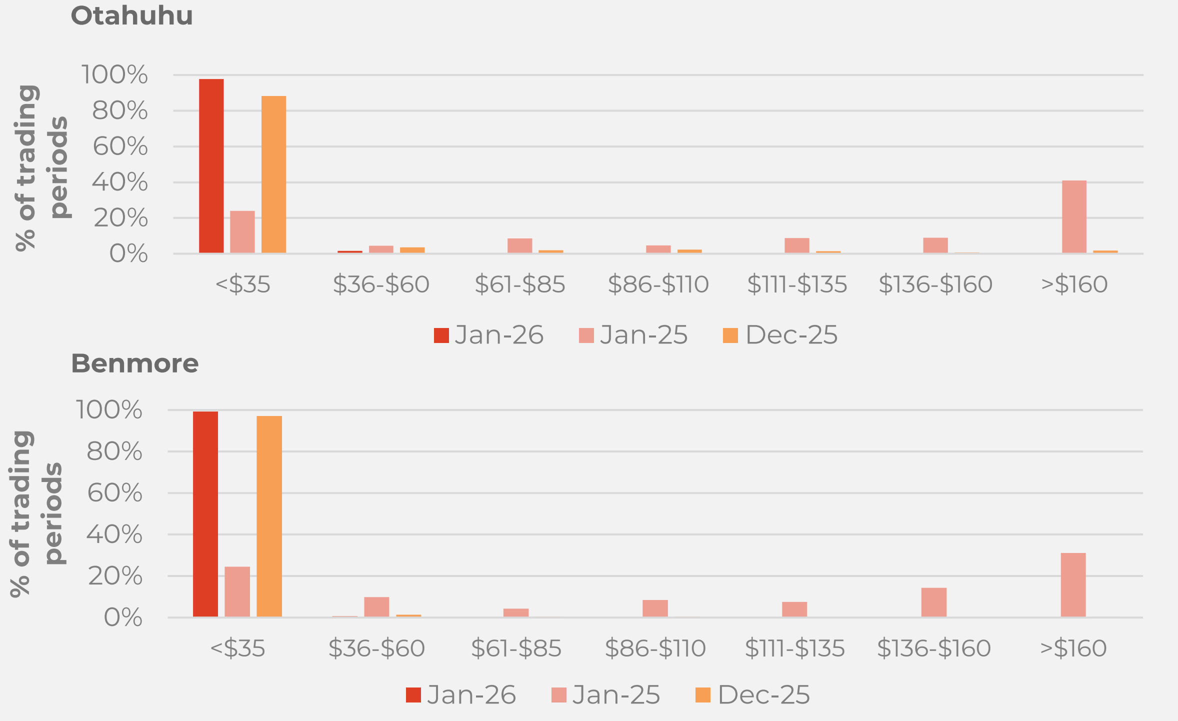


Wholesale market

Wholesale electricity pricing



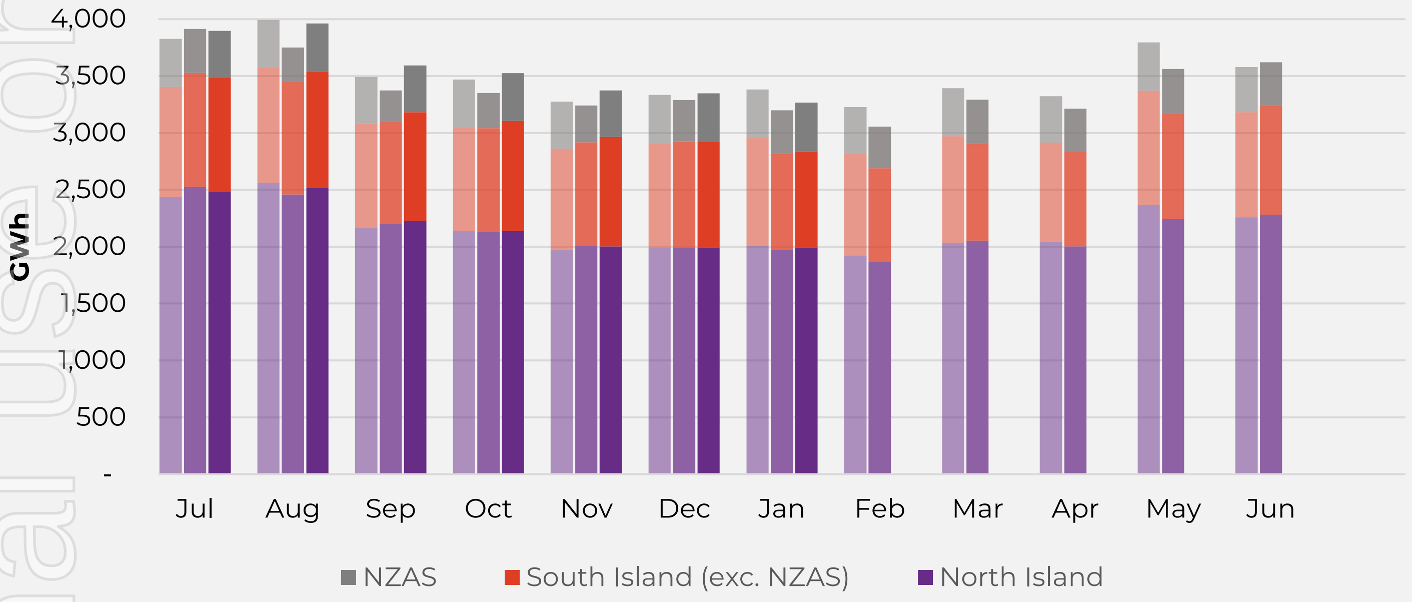
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY24, 25 and 26 respectively

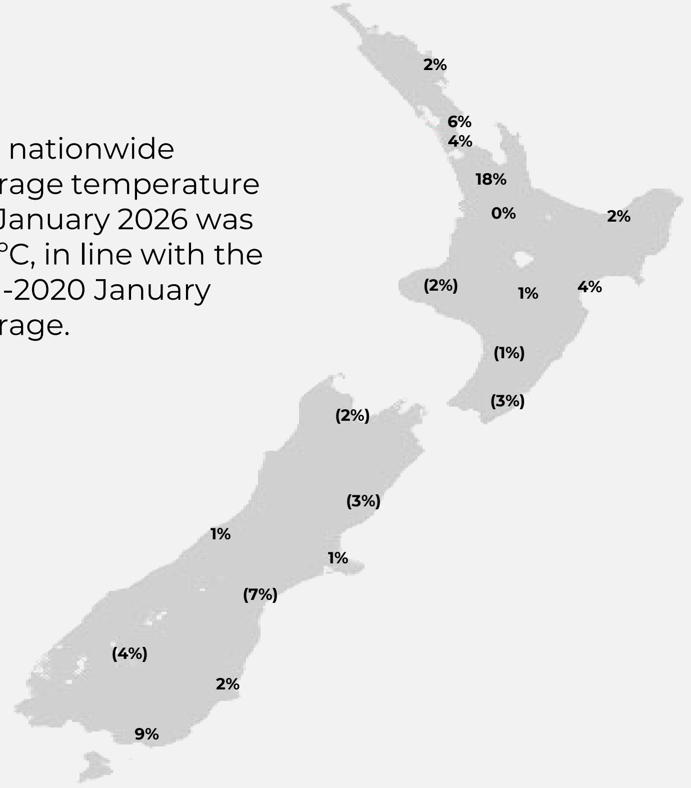


» New Zealand electricity demand was up 2.1% on January 2025. When compared to January 2024, demand was down 3.4%.

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

Regional demand change (%) on January 2025

The nationwide average temperature for January 2026 was 17.2°C, in line with the 1991-2020 January average.

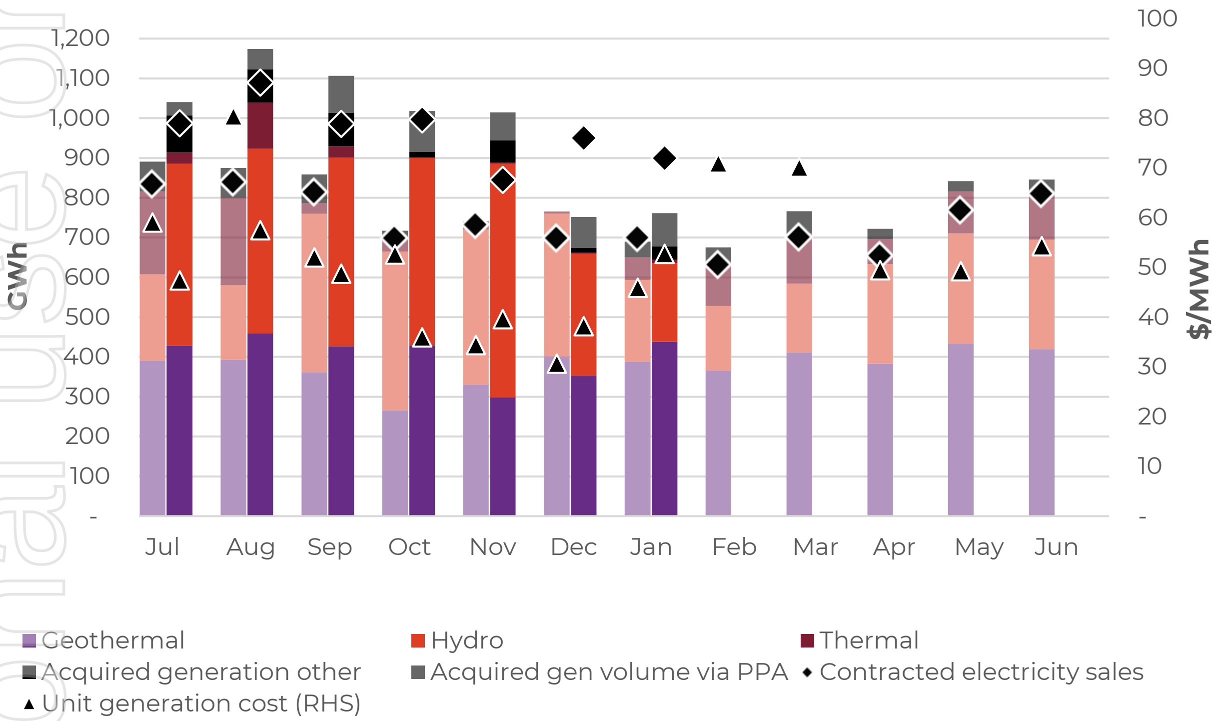


Regional demand is excluding NZAS

Business performance

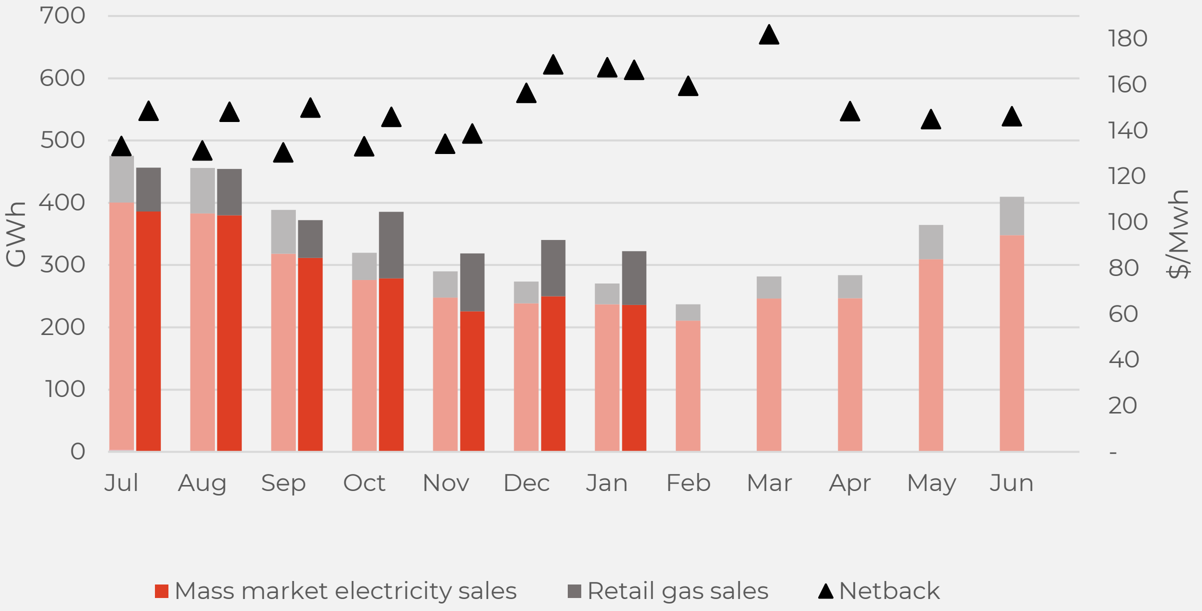
Wholesale

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 January 26	The month ended January 25	The month ended December 25	Seven months ending January 26	Seven months ending January 25
Retail	Mass market electricity sales	GWh	236	237	250	2,068	2,098
	Retail gas sales	GWh	86	34	90	582	372
	Mass market electricity and gas sales	GWh	322	271	340	2,650	2,471
	Average electricity sales price	$/MWh	382.26	342.77	375.52	338.33	297.94
	Electricity direct pass thru costs	$/MWh	(174.79)	(147.21)	(168.07)	(156.17)	(132.43)
	Cost to serve	$/MWh	(20.12)	(22.91)	(18.05)	(16.79)	(17.18)
	Customer netback	$/MWh	166.61	167.65	168.91	152.04	138.99
	Energy cost	$/MWh	(130.89)	(135.79)	(104.46)	(157.18)	(145.78)
	Actual electricity line losses	%	6%	5%	4%	6%	6%
	Retail gas sales	PJ	0.3	0.1	0.3	2.1	1.3
	Electricity ICPs	#	453,000	441,500	451,500	450,500	443,000
	Gas ICPs	#	75,000	73,000	74,500	74,000	73,000
	Telco connections	#	136,000	116,000	134,000	132,000	113,500
Wholesale	Electricity sales to Customer business	GWh	252	250	261	2,193	2,242
	Electricity sales to Commercial and Industrial	GWh	185	128	199	1,229	905
	Electricity CFD sales	GWh	463	322	490	3,333	2,171
	Contracted electricity sales	GWh	900	700	950	6,755	5,318
	Steam sales	GWh	6	7	19	137	134
	Total electricity and steam net revenue	$/MWh	120.71	123.24	103.94	137.56	149.45
	C&I netback (at the ICP)	$/MWh	121.09	115.72	109.08	141.49	127.26
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	8	58	3	186	565
	Geothermal generation	GWh	438	388	352	2,831	2,530
	Hydro generation	GWh	198	205	307	2,961	2,157
	Spot electricity sales	GWh	644	651	662	5,978	5,253
	Acquired generation other	GWh	34	39	12	375	285
	Acquired gen volume via PPA	GWh	83	-	78	513	-
	Electricity generated (or acquired)	GWh	761	690	751	6,866	5,539
	Unit generation cost (including acquired generation)[1]	$/MWh	(52.77)	(45.95)	(38.18)	(46.09)	(51.66)
	Spot electricity purchases	GWh	(437)	(378)	(460)	(3,422)	(3,147)
	CFD sale settlements	GWh	(463)	(322)	(490)	(3,333)	(2,171)
	Spot exposed purchases / CFD settlement	GWh	(900)	(700)	(950)	(6,755)	(5,318)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	3.75	119.50	12.45	79.35	173.87
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(4.21)	(122.16)	(14.46)	(78.61)	(182.86)
	LWAP/GWAP	%	112%	102%	116%	99%	105%
	Gas used in internal generation	PJ	0.1	0.6	0.0	1.6	4.6
	Gas storage net movement (extraction) / injection	PJ	(0.1)	(0.1)	0.6	0.4	1.7
Contact	Total customer connections	#	672,000	635,000	668,000	662,500	633,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	0.44	(0.85)	1.19	1.66	(15.19)

[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)

Material theme	Measure	Unit	Q2 FY26	Q2 FY25
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	90	132
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.037	0.060
Water	Freshwater take[3]	Million cubic metres	0.48	0.40
	Non-consumptive water usage[4]	Million cubic metres	8,604	6,142
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.1	4.0
Biodiversity	Native rākau (trees) planted by Contact[5]	#	5,024	80
	Pests caught[6]	#	1,274	643
Community	Community initiatives and organisations supported	#	23	33
Inclusion and Diversity	Board	% Women/ % Men	29% / 71%	43% / 57%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	22% / 78%	22% / 78%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	42% / 57%	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 hydro schemes and cooling water taken for Wairākei geothermal power station. Data is not yet available for a small number of the hydro schemes 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 rabbits, hares, rats and possums. Includes pests caught at King Country Energy sites. Pest data at other Manawa Energy sites is not yet available on a basis consistent with Contact's reporting and has not been included.
[7] Includes all permanent, fixed term and casual employees 1.2% and 1.4% unspecified in Q2 FY26 and Q2 FY25 respectively.

Keep in touch

Investors

Shelley Hollingsworth
Head of Strategy and Investor Relations

- investor.centre@contactenergy.co.nz
- contact.co.nz/aboutus/investor-centre
- +64 27 227 2429

To find out more about Contact Energy

- contact.co.nz
- Instagram.com/Contact_Energy
- Linkedin.com/company/contact-energy-ltd
- Facebook.com/ContactEnergy
- Youtube.com/ContactEnergy