Monthly Operating Report

May 2026

May 2026 overview

» The Customer business recorded:
- Mass market electricity and gas sales of 461GWh (May 2025: 365GWh)
- Mass market netback of $148.13/MWh (May 2025: $145.13/MWh)

» The Wholesale business recorded:
- Contracted wholesale electricity sales, including that sold to the Customer business, totalled 1,027GWh (May 2025: 768GWh)
- Electricity and steam net revenue of $159.86/MWh (May 2025: $169.49/MWh)
- Electricity generated (or acquired) of 1,034GWh (May 2025: 842GWh)
- Unit generation cost, which includes acquired generation was $37.11/MWh (May 2025: $49.26/MWh)
  - Own generation cost in the month of $24.31/MWh (May 2025: $42.27/MWh)

» Otahuhu futures settlement wholesale price for the 3rd quarter of 2026 (ASX):
- As at 11 June 2026: $111.85/MWh
- As at 29 May 2026: $118.7/MWh
- As at 30 April 2026: $144/MWh

» As at 11th June 2026, South Island controlled storage was 120% of mean and North Island controlled storage was 149% of mean.
  - » As at 11th June 2026, total Clutha scheme storage was 127% of mean.
  - » Inflows into Contact's Clutha catchment for May 2026 were 89% of mean (April 2026: 123%, March 2026: 85%, February 2026: 73%).

» Contact's contracted gas volume (including contracted swaps) for the next 12 months is 8.2PJ.

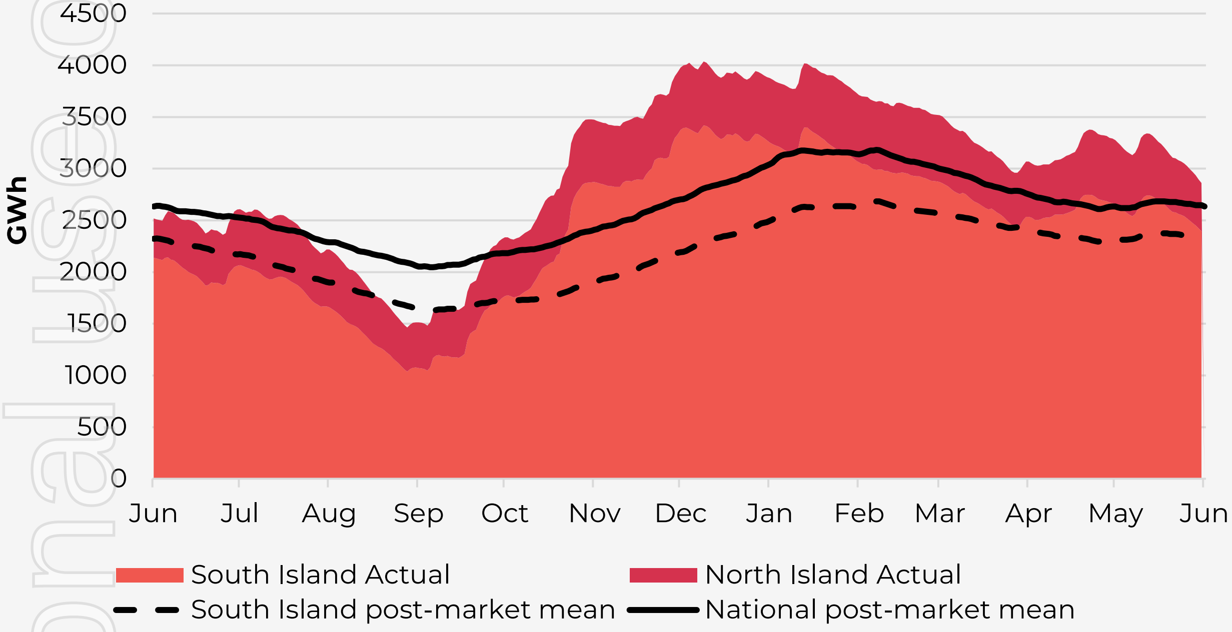
» Contact's current renewable development projects under construction:

Project	Expected Online	Project Costs[1]
Kōwhai Park Solar[2]	Q3-CY26	$273m
Te Mihi Stage 2 geothermal	Q3-CY27	$712m
Glenbrook-Ohurua Battery 2	Q1-CY28	$235m
Glorit Solar[2]	Q4-CY28	$316m

[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.

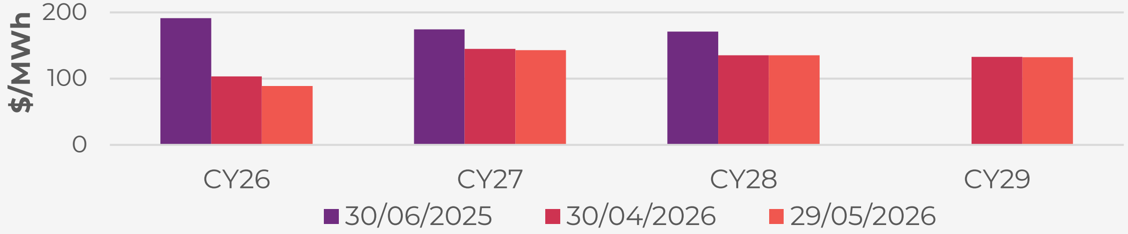
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

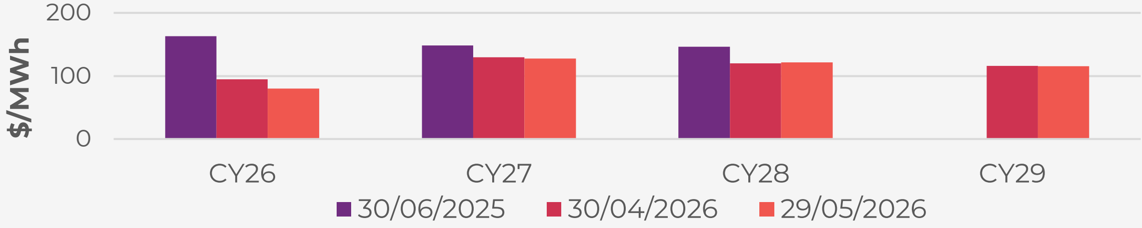


ASX futures settlement

Otahuhu

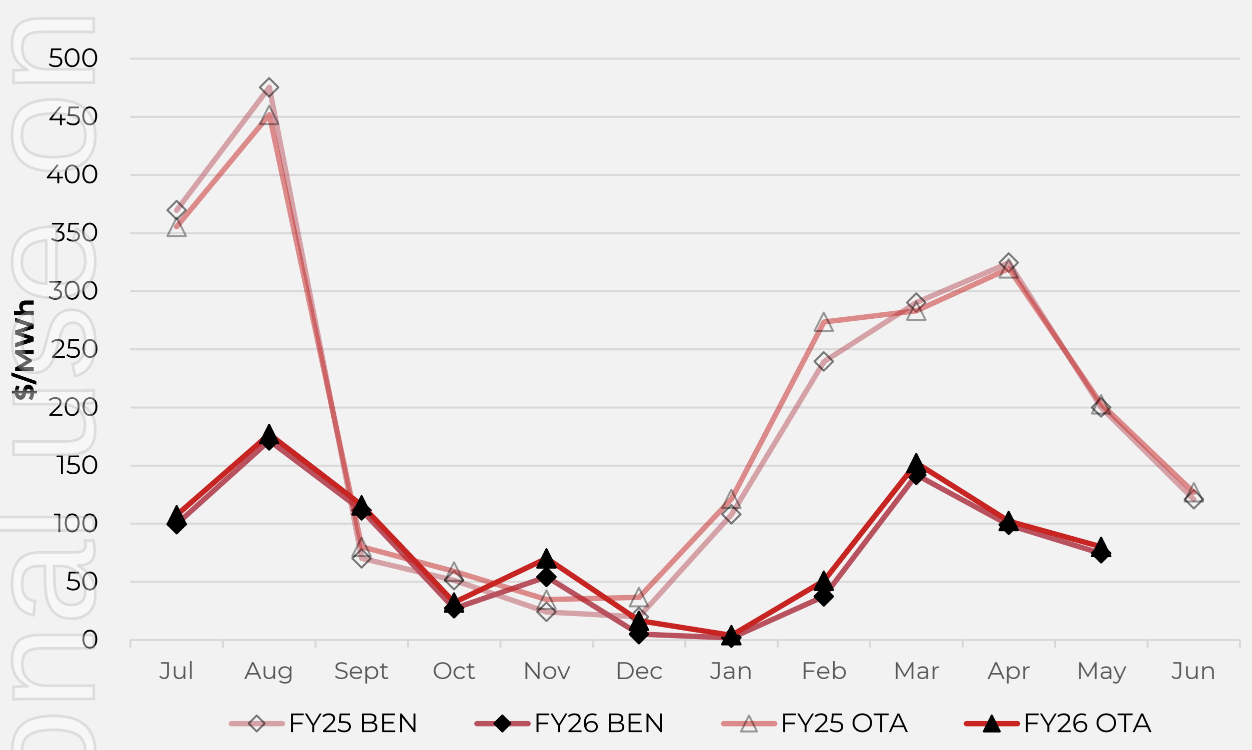


Benmore

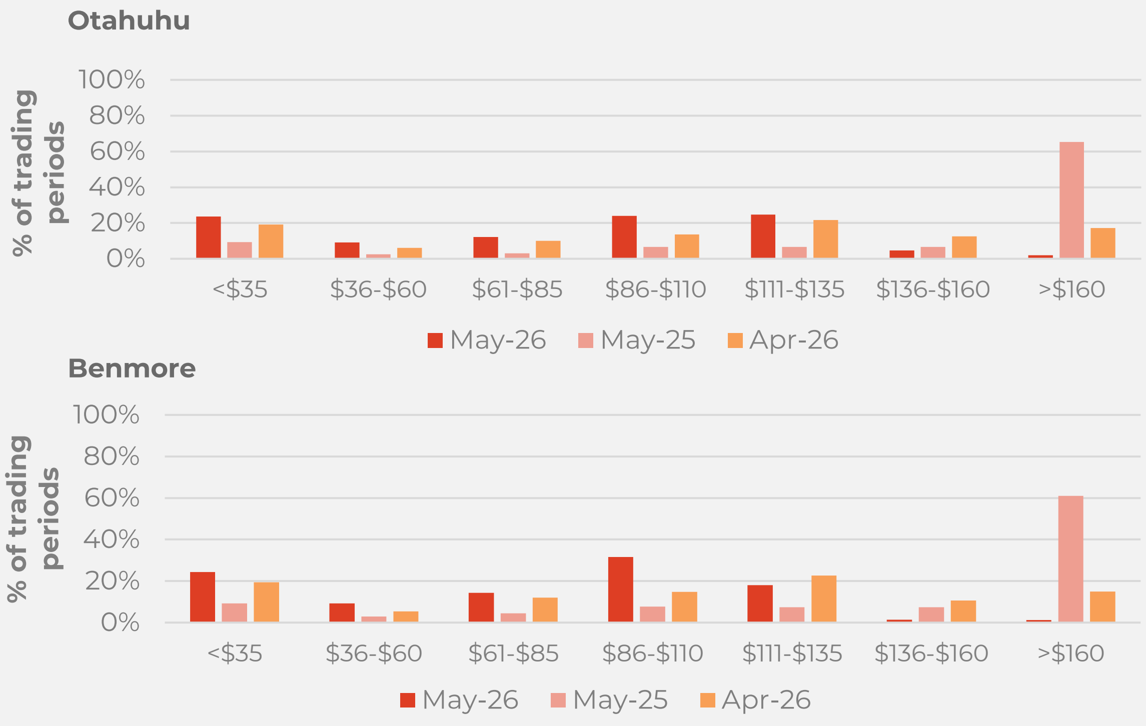


Wholesale market

Wholesale electricity pricing[1]



Distribution of wholesale market price by trading periods

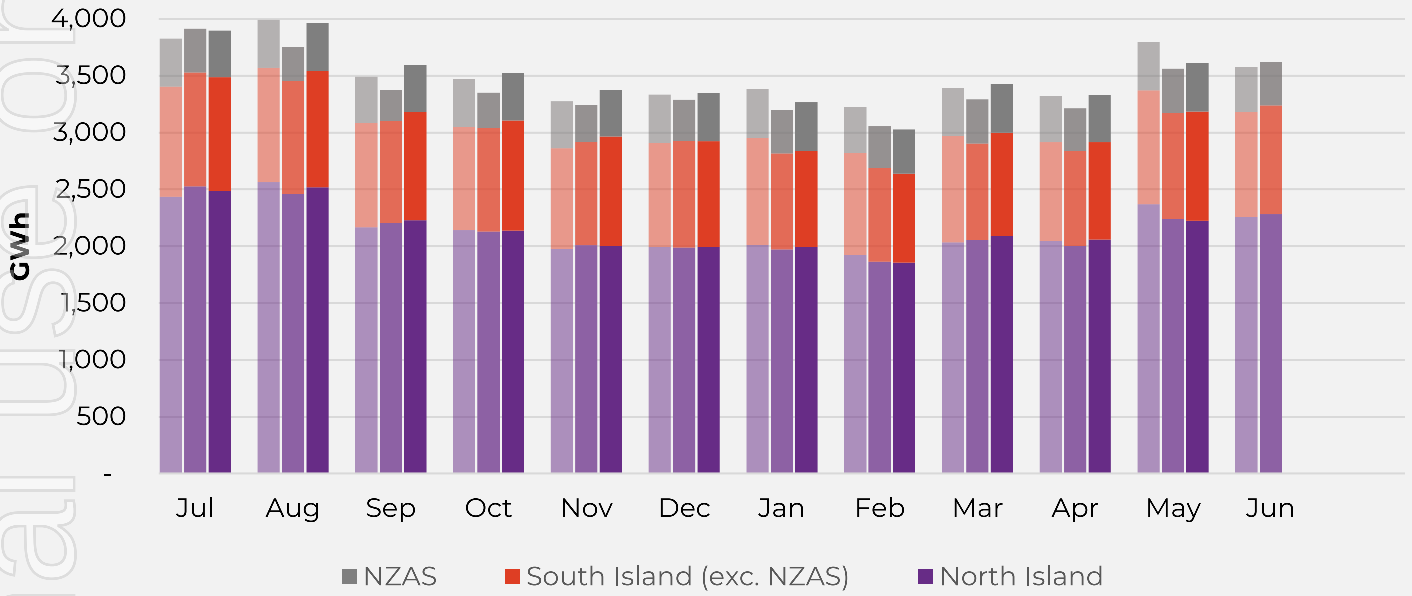


[1] Monthly average wholesale spot electricity price at the OTA and BEN nodes.

Electricity demand

Total national demand

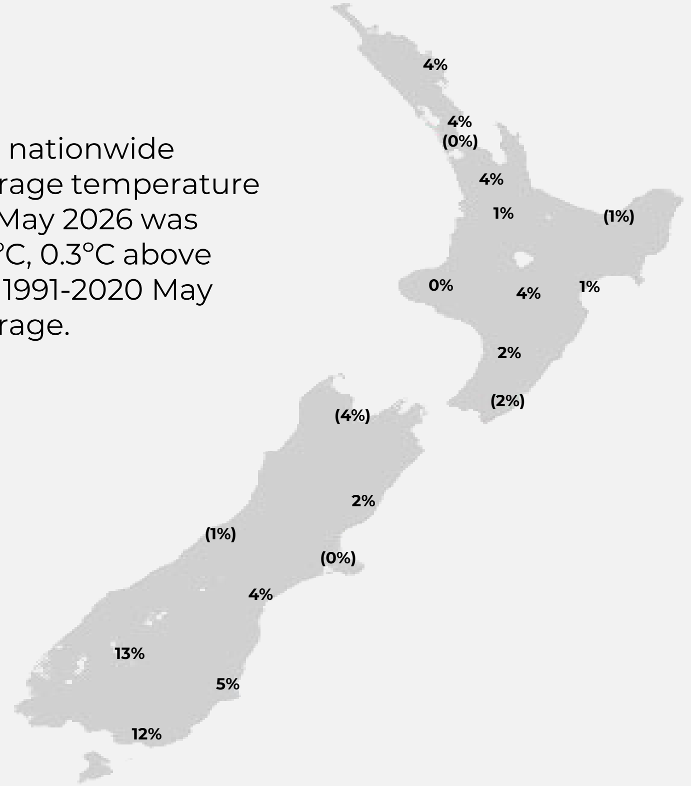
FY24, 25 and 26 respectively



» New Zealand electricity demand was up 1.5% on May 2025. When compared to May 2024, demand was down 4.8%.

Regional demand change (%) on May 2025

The nationwide average temperature for May 2026 was 11.4°C, 0.3°C above the 1991-2020 May average.



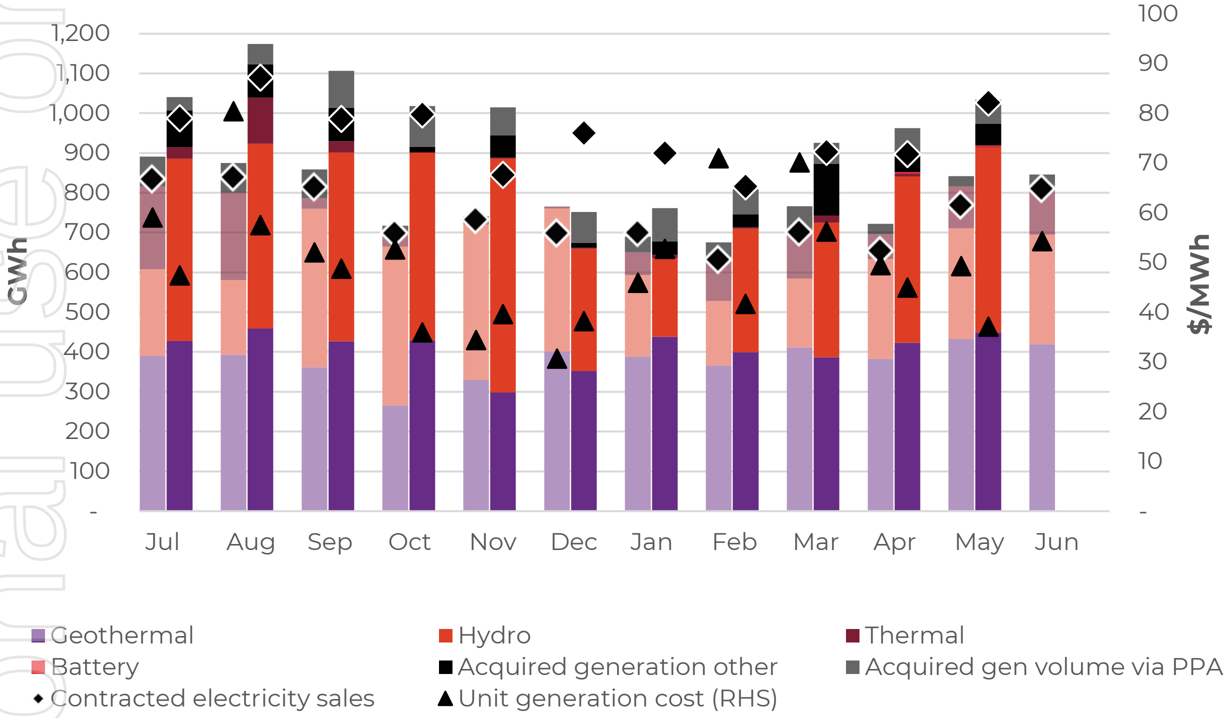
Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

Business performance

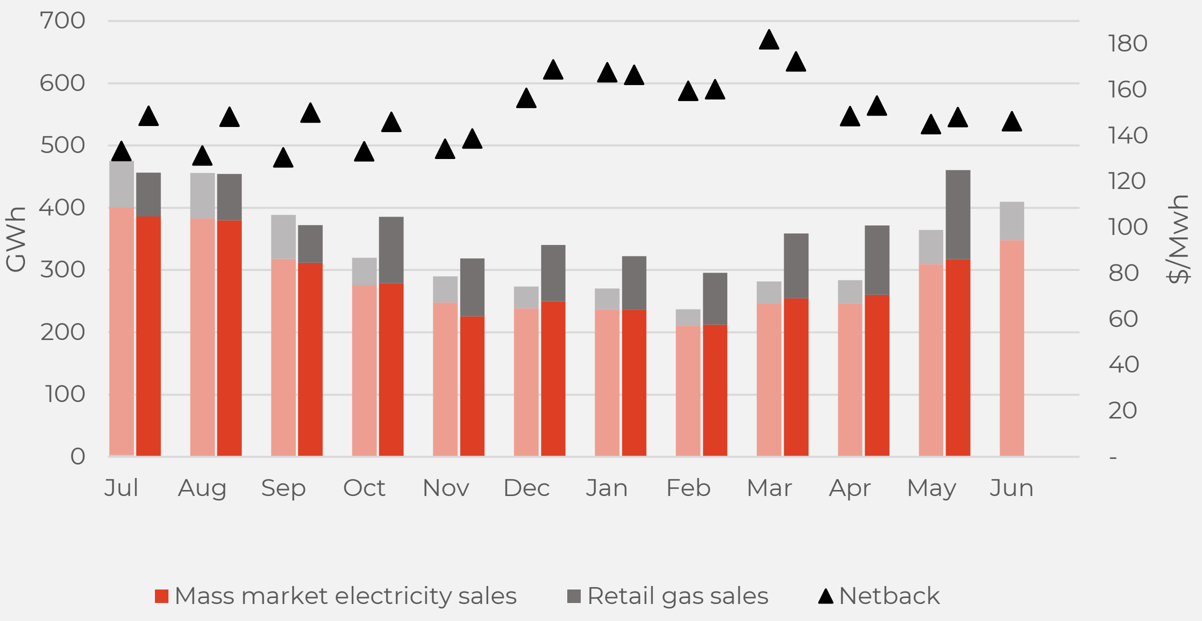
Wholesale

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 May 26	The month ended May 25	The month ended April 26	Eleven months ending May 26	Eleven months ending May 25
Retail	Mass market electricity sales	GWh	317	310	260	3,111	3,112
	Retail gas sales	GWh	143	55	112	1,025	526
	Mass market electricity and gas sales	GWh	461	365	372	4,136	3,638
	Average electricity sales price	$/MWh	357.60	325.42	375.34	349.82	311.29
	Electricity direct pass thru costs	$/MWh	(174.71)	(156.32)	(180.45)	(162.36)	(139.89)
	Cost to serve	$/MWh	(14.27)	(17.58)	(17.80)	(17.05)	(18.28)
	Customer netback	$/MWh	148.13	145.13	153.24	154.07	145.03
	Energy cost	$/MWh	(180.91)	(189.39)	(161.53)	(158.05)	(152.26)
	Actual electricity line losses	%	7%	6%	5%	6%	6%
	Retail gas sales	PJ	0.5	0.2	0.4	3.7	1.9
	Electricity ICPs	#	462,000	443,500	460,000	453,500	443,000
	Gas ICPs	#	78,500	73,000	78,000	75,000	73,000
	Telco connections	#	146,000	122,000	144,000	136,000	116,000
Wholesale	Electricity sales to Customer business	GWh	341	331	275	3,311	3,314
	Electricity sales to Commercial and Industrial	GWh	205	142	199	2,003	1,446
	Electricity CFD sales	GWh	481	295	424	5,083	3,314
	Contracted electricity sales	GWh	1,027	768	898	10,398	8,074
	Steam sales	GWh	23	21	22	224	207
	Total electricity and steam net revenue	$/MWh	159.86	169.49	148.95	138.98	148.66
	C&I netback (at the ICP)	$/MWh	206.19	171.20	187.24	151.26	133.54
	C&I line losses	%	4%	4%	3%	4%	4%
	Battery output	GWh	4	-	4	8	-
	Thermal generation	GWh	1	105	7	215	966
	Geothermal generation	GWh	450	432	423	4,490	4,123
	Hydro generation	GWh	464	279	418	4,492	3,022
	Spot electricity sales	GWh	919	816	852	9,205	8,111
	Acquired generation other	GWh	55	26	41	633	434
	Acquired gen volume via PPA	GWh	60	-	69	759	-
	Electricity generated (or acquired)	GWh	1,034	842	962	10,597	8,545
	Unit generation cost (including acquired generation)[1]	$/MWh	(37.11)	(49.26)	(44.95)	(45.66)	(54.42)
	Spot electricity purchases	GWh	(550)	(473)	(477)	(5,322)	(4,760)
	CFD sale settlements	GWh	(481)	(295)	(424)	(5,083)	(3,314)
	Spot exposed purchases / CFD settlement	GWh	(1,030)	(768)	(901)	(10,405)	(8,074)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	76.76	198.17	100.33	84.71	205.35
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(80.75)	(208.05)	(103.33)	(85.53)	(214.57)
	LWAP/GWAP	%	105%	105%	103%	101%	104%
	Gas used in internal generation	PJ	0.0	0.9	0.1	1.9	8.2
	Gas storage net movement (extraction) / injection	PJ	0.3	0.3	(0.3)	0.5	0.9
Contact	Total customer connections	#	695,000	642,000	691,000	671,500	636,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	1.39	4.05	(0.74)	4.23	(12.37)

[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	Q3 FY26	Q3 FY25
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^{2}-e	67	271
	GHG intensity of generation[2]	kt CO^{2}-e / GWh	0.032	0.136
Water	Freshwater take[3]	Million cubic metres	0.41	0.59
	Non-consumptive water usage[4]	Million cubic metres	4,931	2,276
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	3.9	2.8
Biodiversity	Native rākau (trees) planted by Contact[5]	#	352	2,430
	Pests caught[6]	#	1,621	982
Community	Community initiatives and organisations supported	#	69	29
Inclusion and Diversity	Board	% Women/ % Men	29% / 71%	43% / 57%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	25% / 75%	11% / 89%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	42% / 57%	46% / 52%

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 1.4% and 1.4% unspecified in Q3 FY26 and Q3 FY25 respectively.

Keep in touch

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