

Monthly Operating Report

October 2024



October 2024 overview

- » The Customer business recorded:
- Mass market electricity and gas sales of 320GWh (October 2023: 349GWh)
 - Mass market netback of \$133.29/MWh (October 2023: \$129.50/MWh)
- » The Wholesale business recorded:
- Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 699GWh (October 2023: 742GWh)
 - Electricity and steam net revenue of \$136.30/MWh (October 2023: \$109.70/MWh)
 - Electricity generated (or acquired) of 717GWh (October 2023: 848GWh)
 - The unit generation cost, which includes acquired generation was \$52.62/MWh (October 2023: \$37.39/MWh)
 - Own generation cost in the month of \$38.7/MWh (October 2023: \$28.9/MWh)
- » Te Huka 3 project progress vs. target for October 2024 was 97% vs. 98%¹.
- » Battery Energy Storage System (BESS) project progress vs. target for October 2024 was 22% vs. 24%¹.

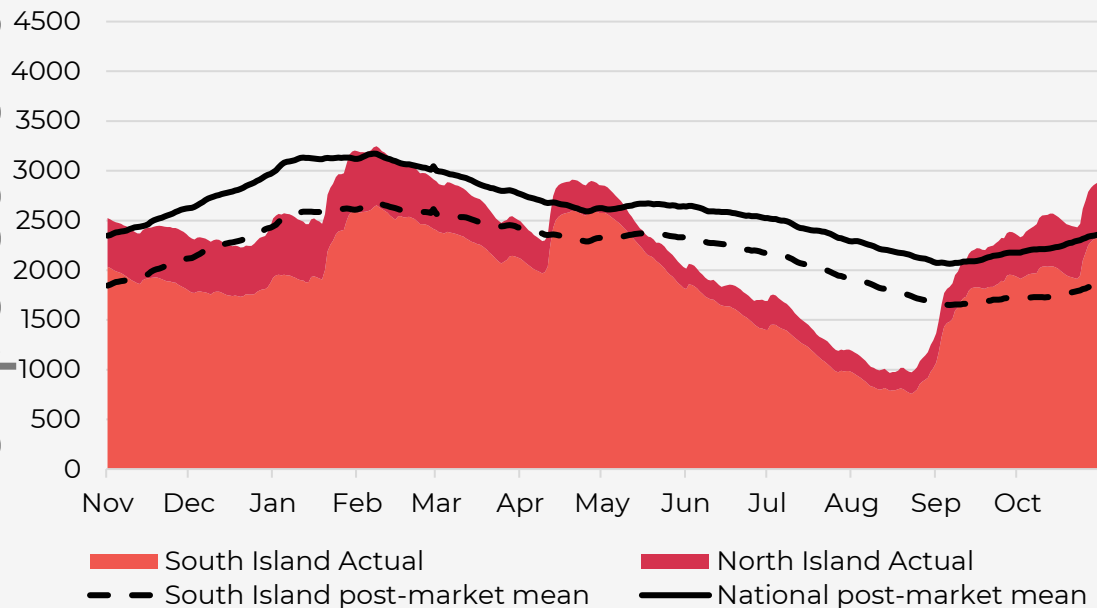
- » Otahuhu futures settlement wholesale price for the 1st quarter of 2025 (ASX):
- As at 8 November 2024: \$129.15/MWh
 - As at 31 October 2024: \$138/MWh
 - As at 30 September 2024: \$195/MWh
- » As at 11th November 2024, South Island controlled storage was 145% of mean and North Island controlled storage was 117% of mean.
- » As at 11th November 2024, total Clutha scheme storage was 156% of mean.
 - » Inflows into Contact's Clutha catchment for October 2024 were 145% of mean. (September 2024: 193%; August 2024: 86%, July 2024: 74%).
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 4.8PJ.

¹ The progress target follows an S-Curve model in line with standard project management practice (for large scale infrastructure projects). This will result in more gradual increments in the reporting of target and actual progress as the projects near completion. Figures rounded to the nearest percentage.

Hydro storage and forward prices

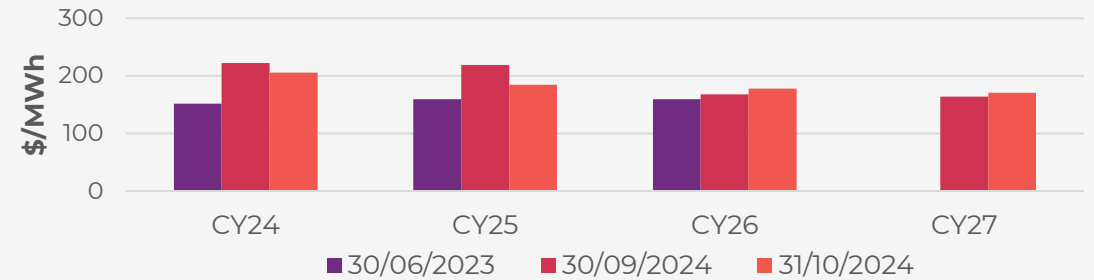
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New Zealand controlled hydro storage against mean / 12 months

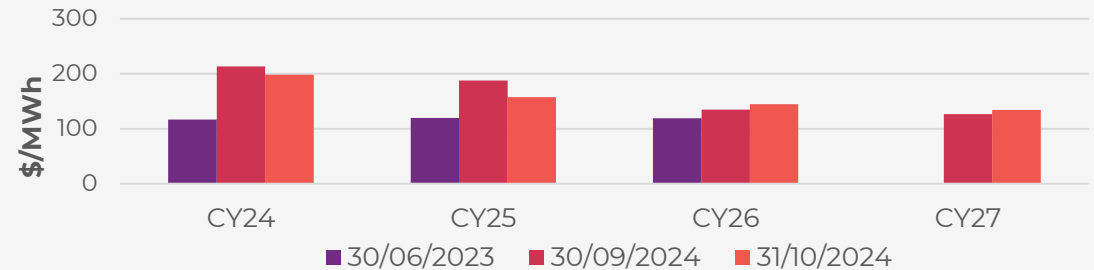


ASX futures settlement

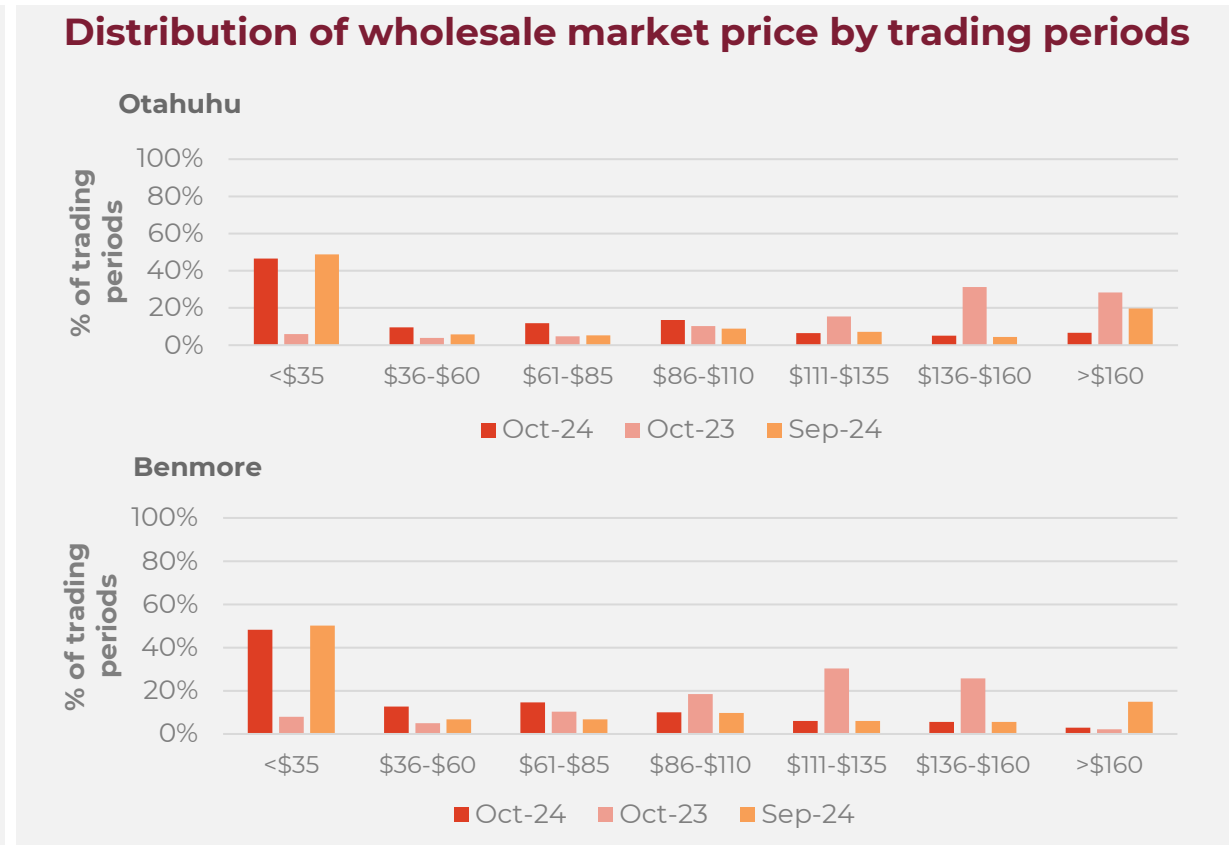
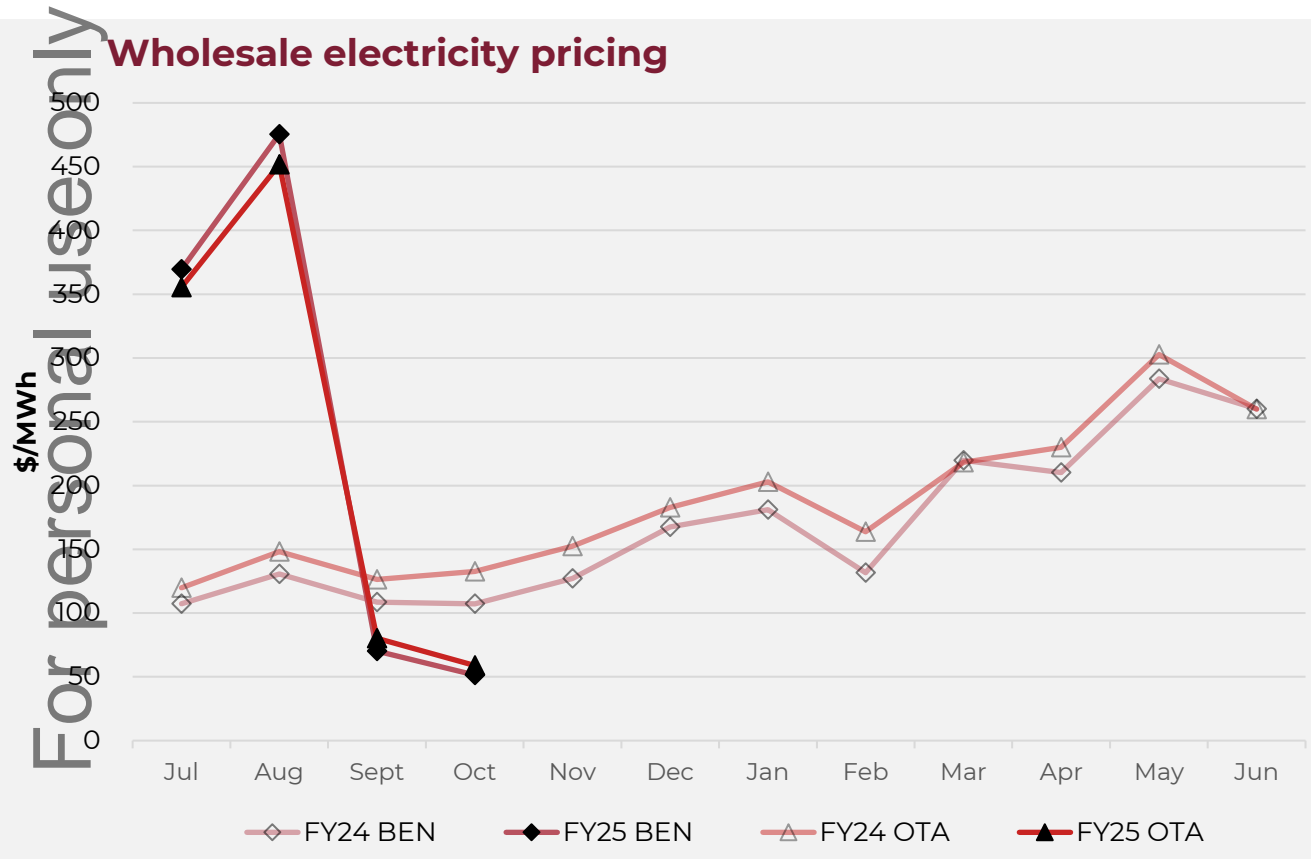
Otahuhu



Benmore



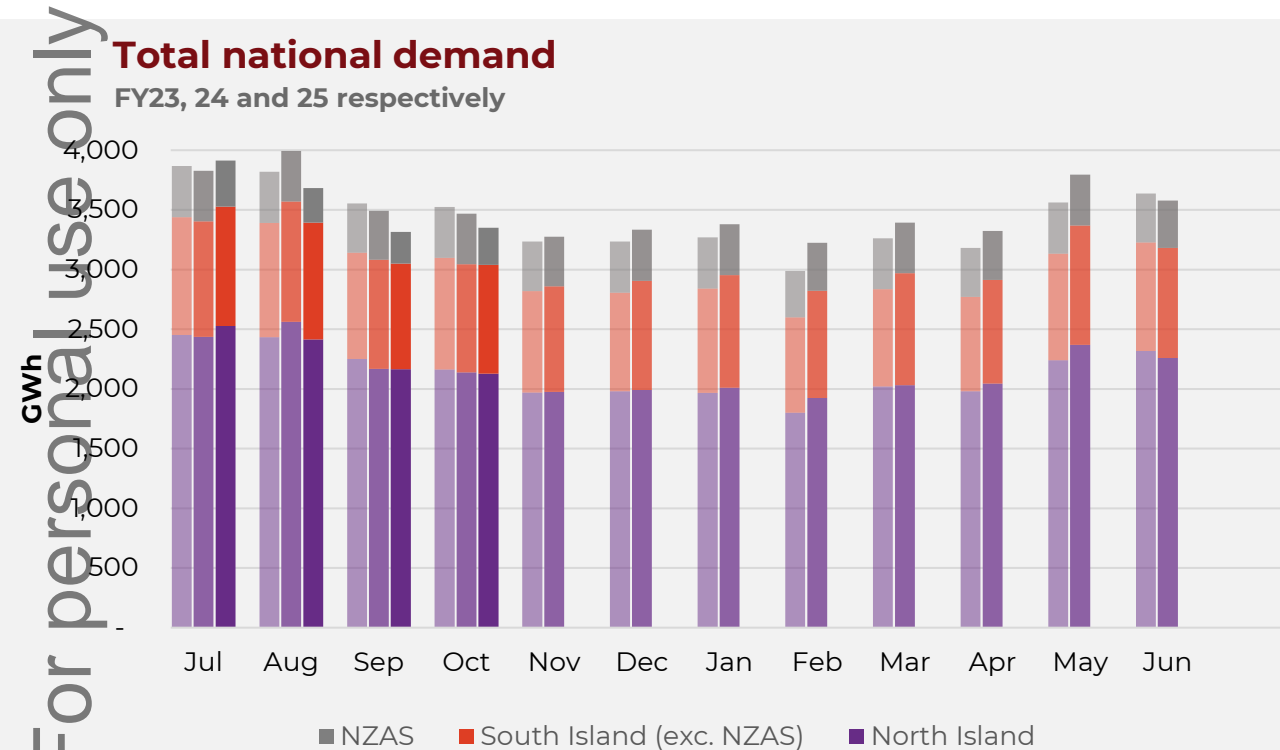
Wholesale market



Electricity demand

Total national demand

FY23, 24 and 25 respectively



» New Zealand electricity demand was down 3.4% on October 2023 (down 5.0% on October 2022) due to reduced consumption by NZAS following the activation of demand response mechanisms. Demand excluding NZAS was flat.

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

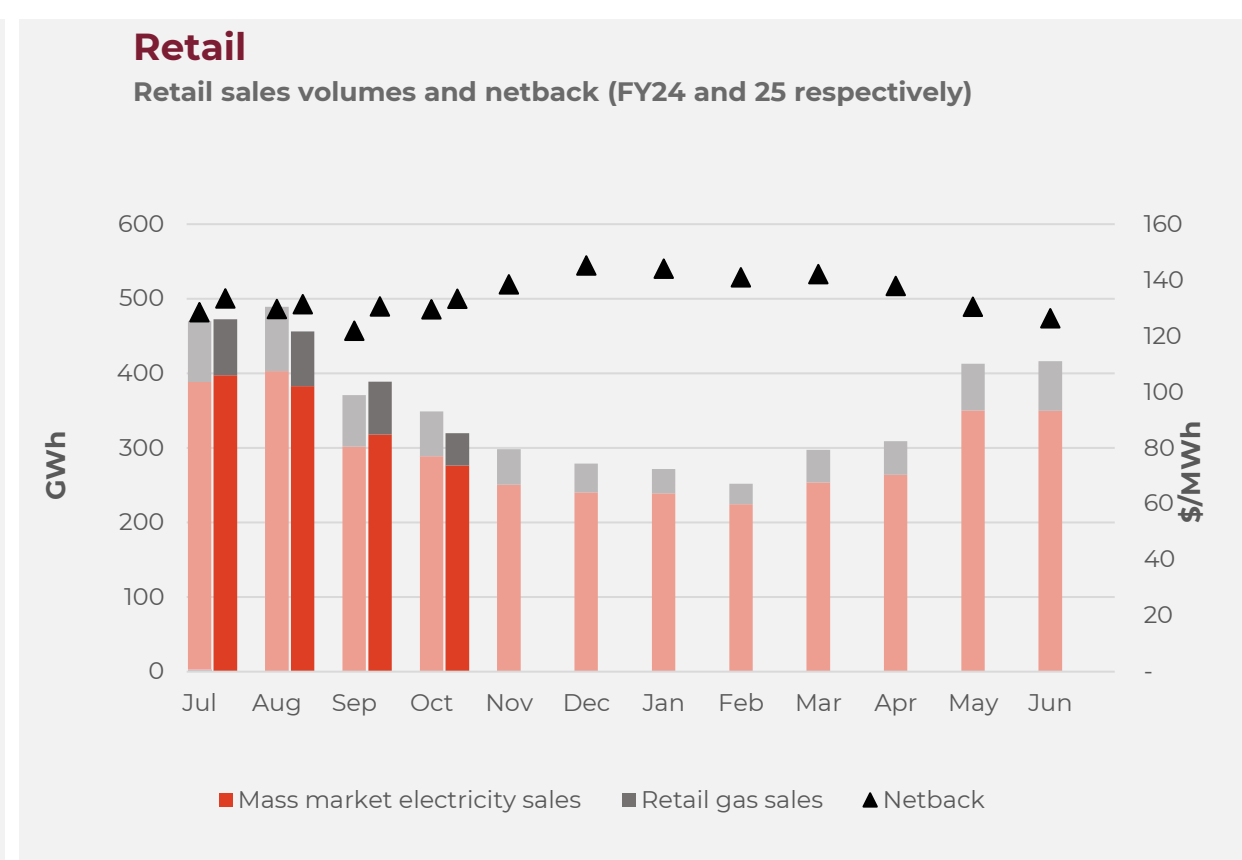
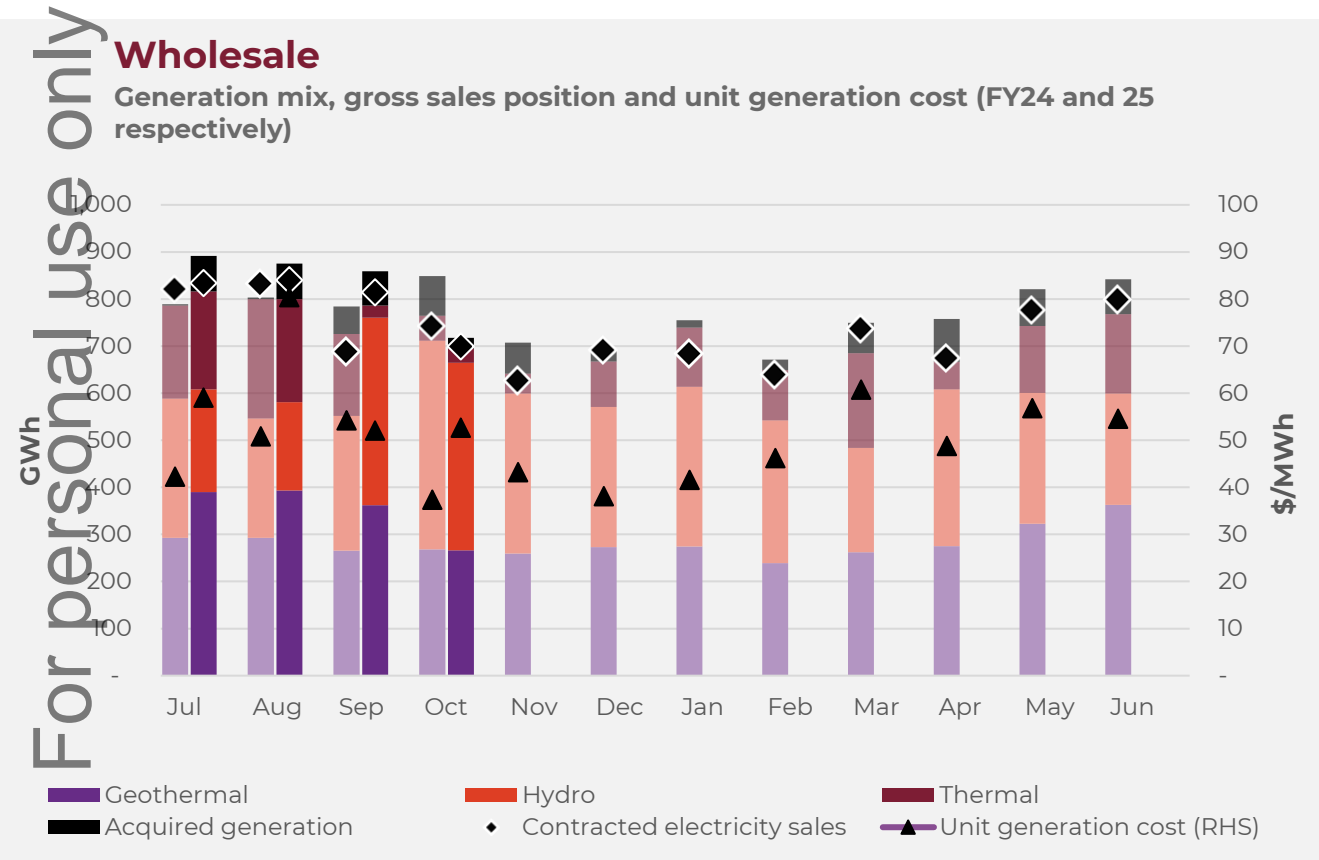
Regional demand change (%) on October 2023

The nationwide average temperature for October 2024 was 12.9°C, 0.4°C lower than October 2023: 12.5°C



Regional demand is excluding NZAS

Business performance



Operational data

		Measure	The month ended October 24	The month ended October 23	The month ended September 24	Four months ending October 24	Four months ending October 23
Retail	Mass market electricity sales	GWh	276	289	318	1,375	1,379
	Retail gas sales	GWh	44	60	71	262	297
	Mass market electricity and gas sales	GWh	320	349	389	1,637	1,676
	Average electricity sales price	\$/MWh	300.23	280.95	287.09	283.27	271.18
	Electricity direct pass thru costs	\$/MWh	(138.56)	(123.57)	(131.10)	(125.65)	(116.09)
	Cost to serve	\$/MWh	(19.45)	(13.35)	(14.64)	(15.10)	(15.19)
	Customer netback	\$/MWh	133.29	129.50	130.58	132.13	127.59
	Energy cost	\$/MWh	(124.34)	(115.98)	(140.18)	(158.46)	(141.72)
	Actual electricity line losses	%	5%	7%	4%	5%	6%
	Retail gas sales	PJ	0.2	0.2	0.3	0.9	1.1
	Electricity ICPs	#	444,500	432,000	444,500	443,500	432,500
	Gas ICPs	#	73,000	71,000	73,000	73,000	71,000
	Telco connections	#	115,000	91,000	113,000	112,000	88,500
Wholesale	Electricity sales to Customer business	GWh	291	312	332	1,454	1,472
	Electricity sales to Commercial and Industrial	GWh	132	113	125	509	457
	Electricity CFD sales	GWh	276	318	356	1,223	1,155
	Contracted electricity sales	GWh	699	742	814	3,186	3,084
	Steam sales	GWh	22	20	21	89	81
	Total electricity and steam net revenue	\$/MWh	136.30	109.70	174.51	173.93	134.98
	C&I netback (at the ICP)	\$/MWh	106.40	112.22	138.13	145.66	135.85
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	30	53	26	484	679
	Geothermal generation	GWh	266	268	362	1,412	1,119
	Hydro generation	GWh	398	443	398	1,202	1,279
	Spot electricity sales	GWh	694	765	787	3,097	3,077
	Electricity sales – Direct	GWh	-	-	-	-	-
	Acquired generation	GWh	23	84	72	246	148
	Electricity generated (or acquired)	GWh	717	848	859	3,343	3,225
	Unit generation cost (including acquired generation)	\$/MWh	(52.62)	(37.39)	(52.04)	(61.46)	(46.02)
	Spot electricity purchases	GWh	(423)	(424)	(457)	(1,963)	(1,929)
	CFD sale settlements	GWh	(276)	(318)	(356)	(1,223)	(1,155)
	Spot exposed purchases / CFD settlement	GWh	(699)	(742)	(814)	(3,186)	(3,084)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	58.64	114.76	78.86	249.68	120.47
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(62.40)	(121.95)	(90.51)	(262.10)	(128.02)
	LWAP/GWAP	%	106%	106%	115%	105%	106%
	Gas used in internal generation	PJ	0.3	0.5	0.3	3.8	5.4
Gas storage net movement (extraction) / injection	PJ	1.0	0.1	1.2	1.7	(0.7)	
Progress tracking actual (<i>target</i>) for BESS	%	22% (24%)	N/A	N/A	N/A	N/A	
Progress tracking actual (<i>target</i>) for Te Huka 3	%	97% (98%)	66% (63%)	96% (97%)	N/A	N/A	
Contact	Total customer connections	#	633,000	598,000	635,000	632,000	597,000
	Realised gains / (losses) on market derivatives not in a hedge relationship ¹	\$m	(0.16)	(0.06)	(0.18)	(15.13)	(2.66)

¹ This includes market making activity and is reported outside of EBITDAF.

Environment, Social and Governance (ESG)

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Material theme	Measure	Unit	Q1 FY25	Q1 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	313	325
	GHG intensity of generation ²	kt CO ² -e / GWh	0.130	0.141
Water	Freshwater take ³	Million cubic metres	0.57	0.69
	Non-consumptive water usage ⁴	Million cubic metres	3,671	3,643
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.54	3.91
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	46,165	42,679
	Pests caught ⁶	#	851	458
Community	Community initiatives and organisations supported	#	26	21
Inclusion and Diversity	Board	% Women / % Men	43% / 57%	57% / 43%
Inclusion and Diversity	Key Management Personnel	% Women / % Men	20% / 80%	20% / 80%
Inclusion and Diversity	Employee Gender balance ⁷	% Women / % Men	46% / 53%	48% / 51%

Note: This information is updated quarterly (September, January, April, June)

¹ Scope 1 – Stationary combustion. Q1 emissions from combustion of natural gas in our gas fired power stations reduced by 31% YoY.

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.

⁴ Water that flows through our Roxburgh power station and cooling water for our geothermal power stations

⁵ Does not include DrylandCarbon/Forest Partners activities.

⁶ Predominantly rats, possums and hedgehogs.

⁷ Includes all permanent, fixed term and casual employees. 1.4% and 1.5% unspecified in Q1 FY25 and Q1 FY24 respectively.






Keep in touch

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