Monthly Operating Report

September 2025

September 2025 overview

The September Operating Report has been prepared on a Contact standalone basis. As the Manawa integration progresses, we will look to provide combined reporting over time.

» The Customer business recorded:
- Mass market electricity and gas sales of 372GWh (September 2024: 389GWh)
- Mass market netback of $150.12/MWh (September 2024: $130.58/MWh)

» The Wholesale business recorded:
- Contracted wholesale electricity sales, including that sold to the Customer business, totalled 736GWh (September 2024: 814GWh)
- Electricity and steam net revenue of $168.78/MWh (September 2024: $174.51/MWh)
- Electricity generated (or acquired) of 820GWh (September 2024: 859GWh)
- Unit generation cost, which includes acquired generation was $35.77/MWh (September 2024: $52.04/MWh)
  - Own generation cost in the month of $25.7/MWh (September 2024: $31.4/MWh)

» Otahuhu futures settlement wholesale price for the 1st quarter of 2026 (ASX):
- As at 13 October 2025: $170.10/MWh
- As at 30 September 2025: $172/MWh
- As at 29 August 2025: $194.50/MWh

» As at 12th October 2025, South Island controlled storage was 116% of mean and North Island controlled storage was 120% of mean.
  - » As at 12th October 2025, total Clutha scheme storage was 120% of mean.
  - » Inflows into Contact's Clutha catchment for September 2025 were 143% of mean. (August: 72%, July: 108%, June: 84%).

» Contact's contracted gas volume (including contracted swaps) for the next 12 months is 9.4PJ.[1]

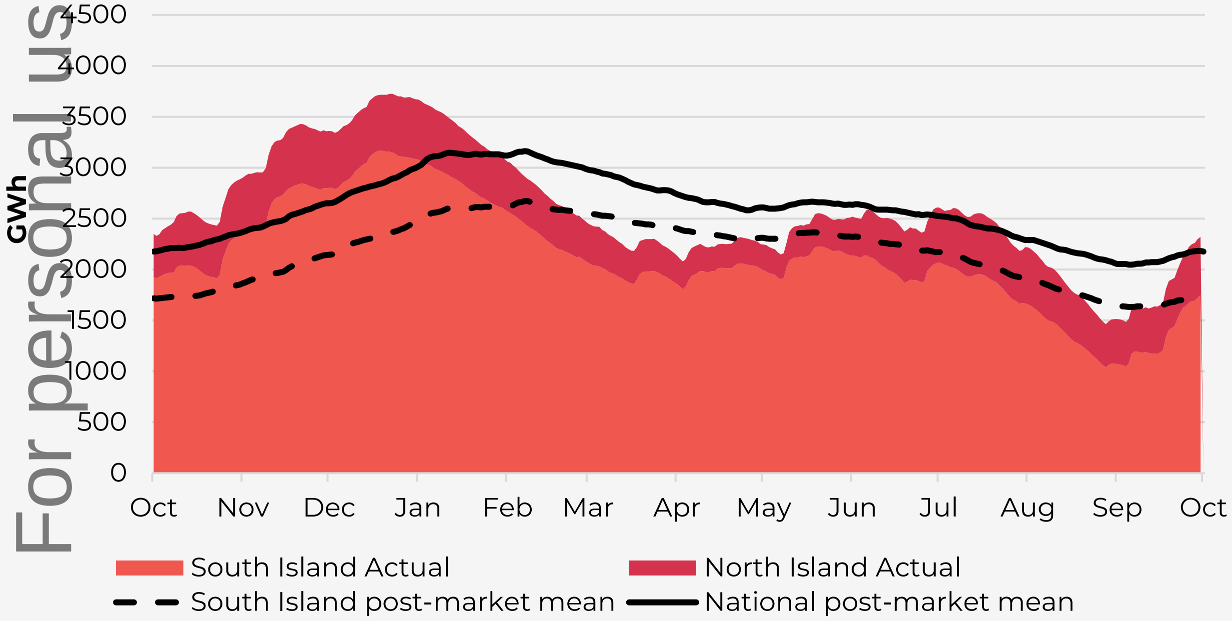
» Contact's current renewable development projects under construction:

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.

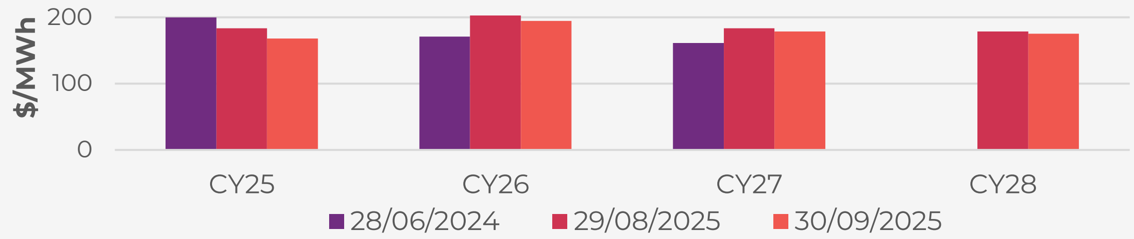
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

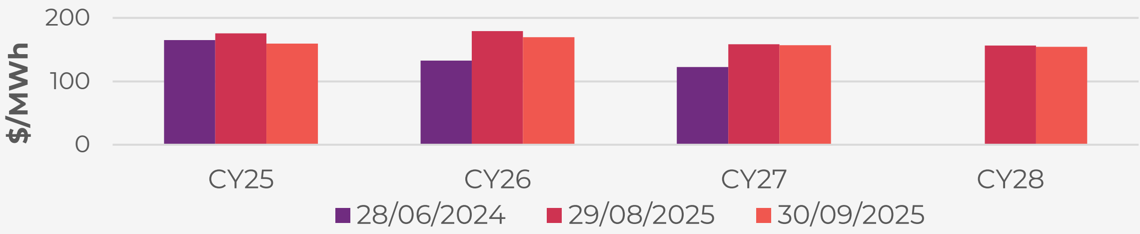


ASX futures settlement

Otahuhu

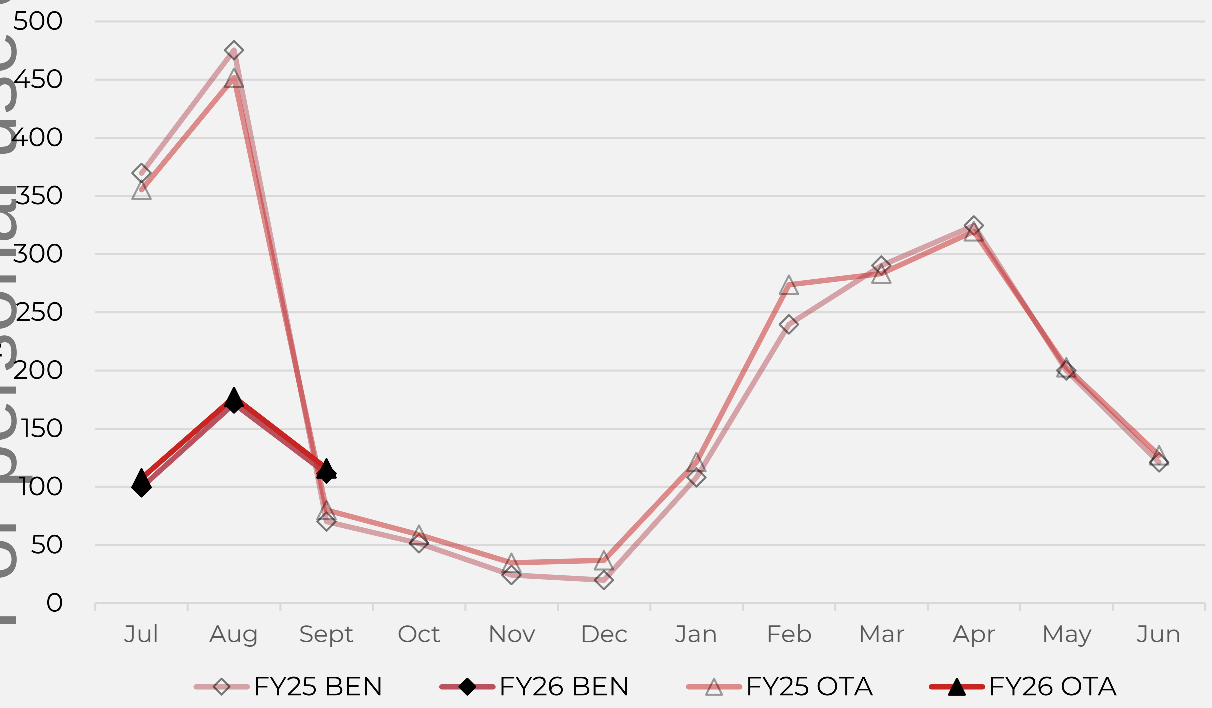


Benmore

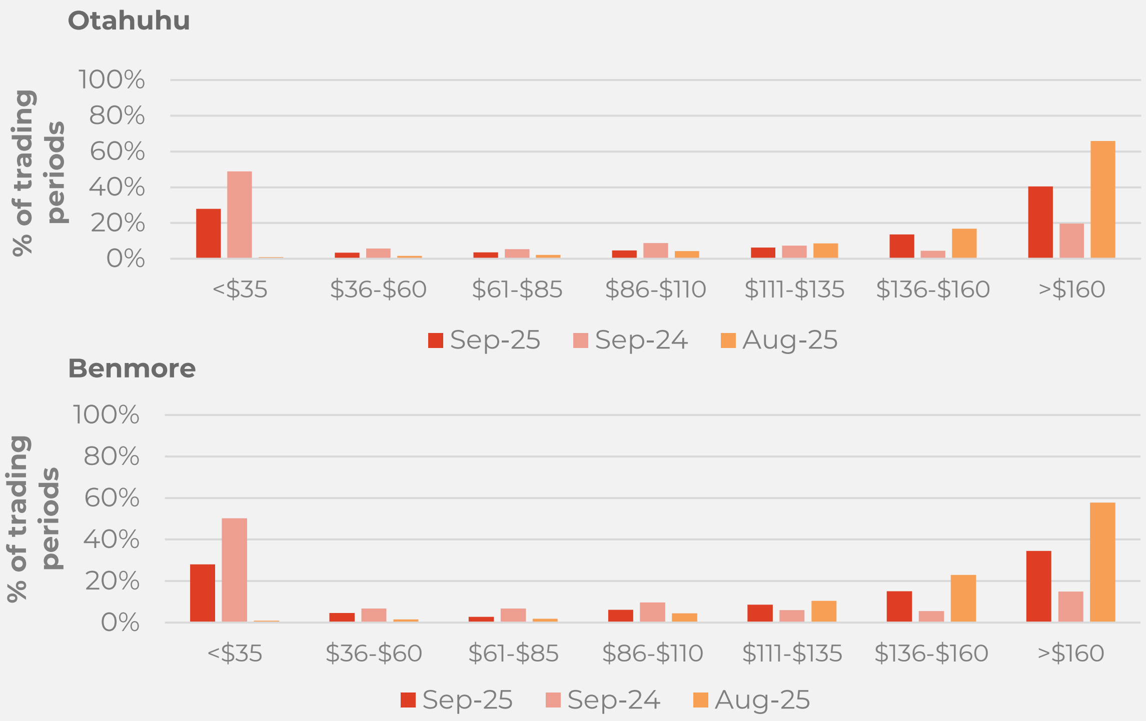


Wholesale market

Wholesale electricity pricing



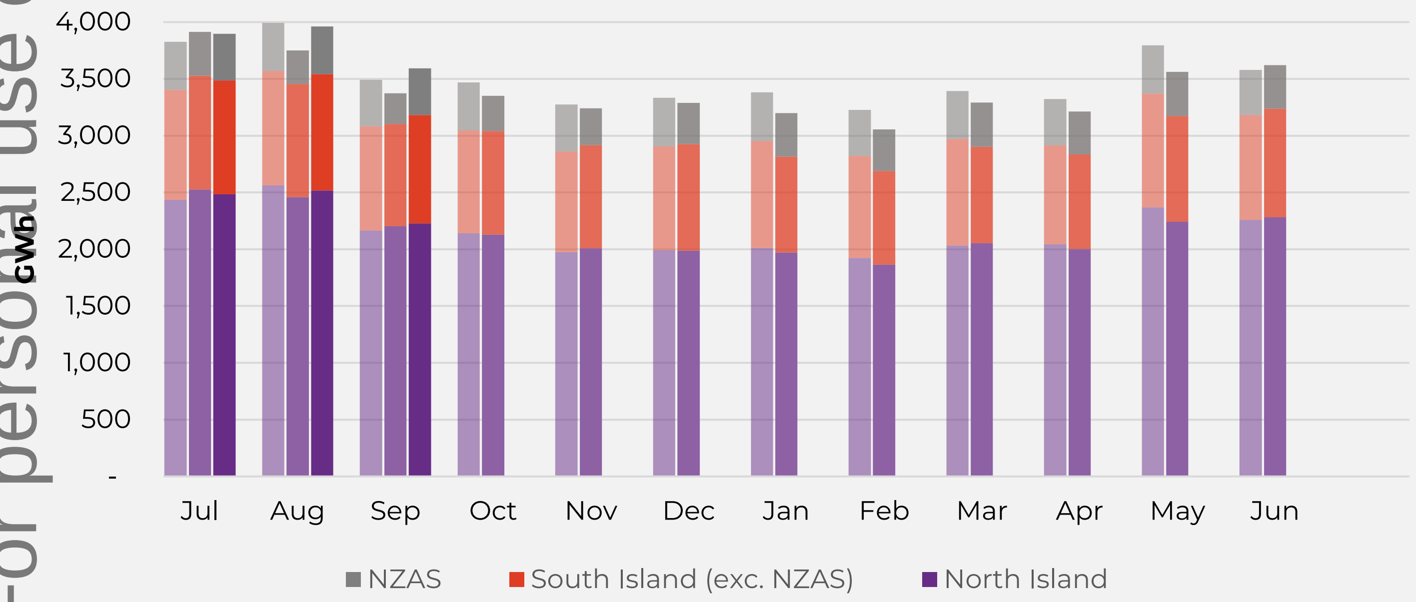
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

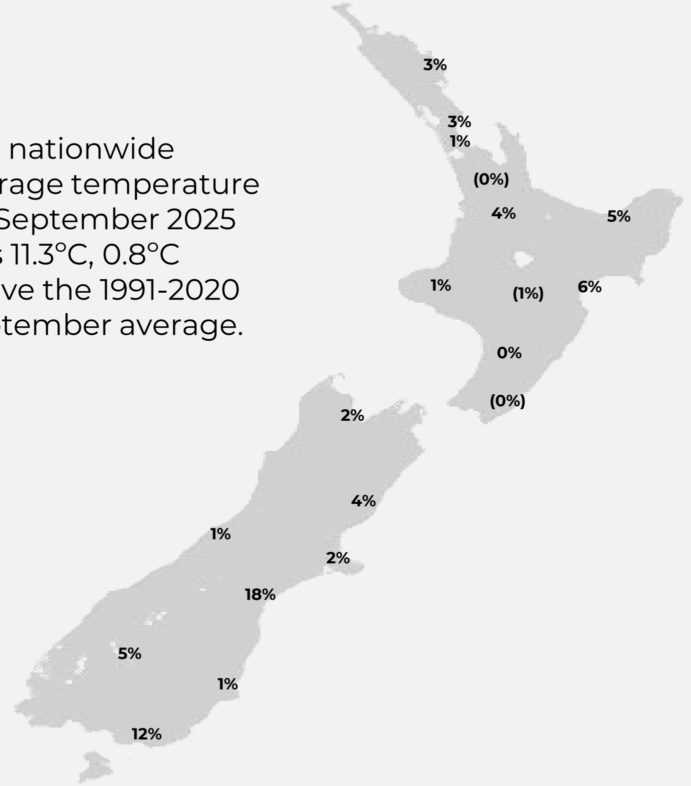
FY24, 25 and 26 respectively



» New Zealand electricity demand was up 6.5% on September 2024. When compared to September 2023, demand was up 2.9%.

Regional demand change (%) on September 2024

The nationwide average temperature for September 2025 was 11.3°C, 0.8°C above the 1991-2020 September average.



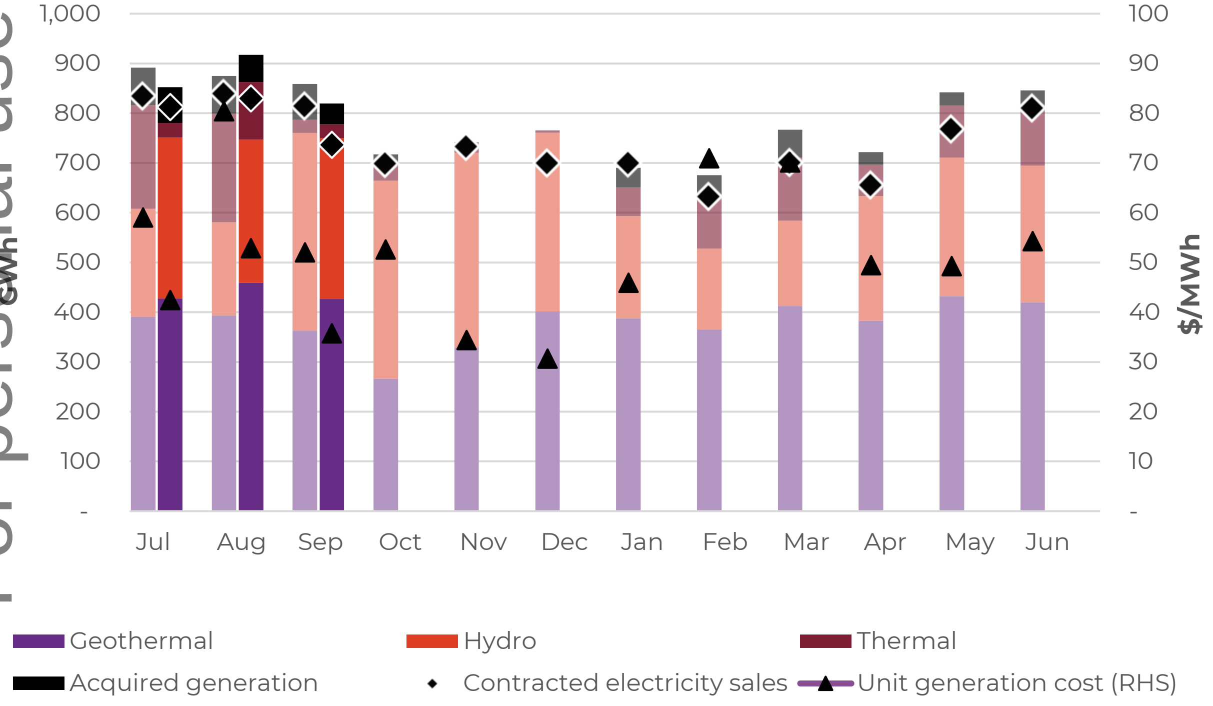
Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

Business performance

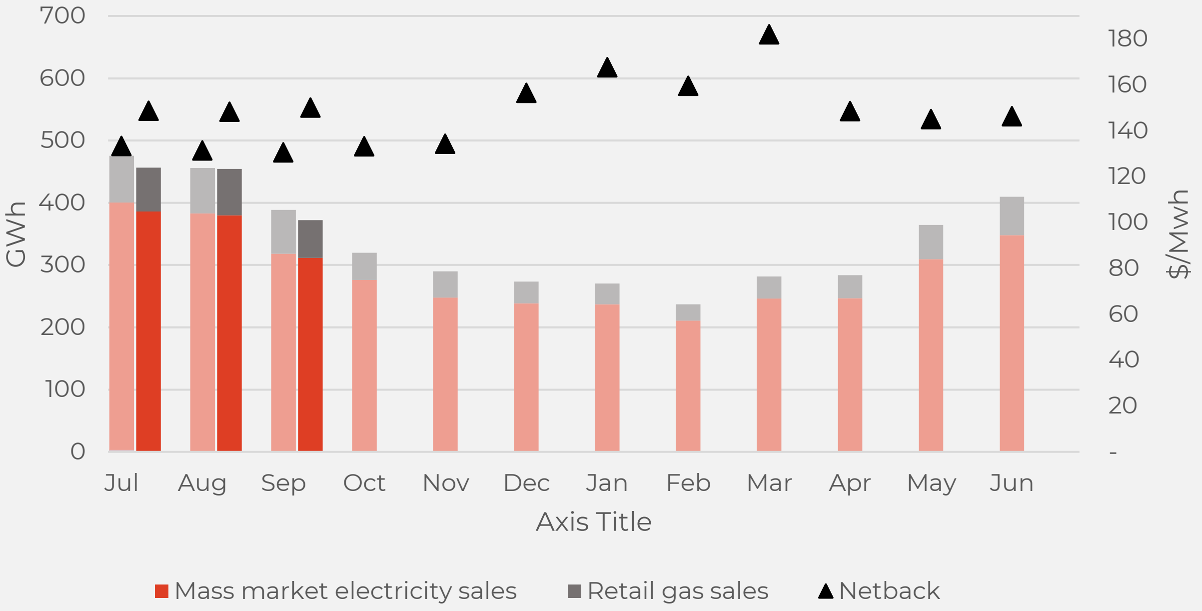
Wholesale

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

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		Measure	The month ended September 25	The month ended September 24	The month ended August 25	Three months ending September 25	Three months ending September 24
Retail	Mass market electricity sales	GWh	312	318	380	1,078	1,098
	Retail gas sales	GWh	61	71	74	205	219
	Mass market electricity and gas sales	GWh	372	389	454	1,283	1,317
	Average electricity sales price	$/MWh	325.56	287.09	311.74	316.15	279.01
	Electricity direct pass thru costs	$/MWh	(152.25)	(131.10)	(141.83)	(144.34)	(122.41)
	Cost to serve	$/MWh	(16.20)	(14.64)	(12.47)	(14.72)	(14.04)
	Customer netback	$/MWh	150.12	130.58	148.36	148.99	131.85
	Energy cost	$/MWh	(175.43)	(140.18)	(199.73)	(202.41)	(166.75)
	Actual electricity line losses	%	6%	4%	6%	6%	6%
	Retail gas sales	PJ	0.2	0.3	0.3	0.7	0.8
	Electricity ICPs	#	450,500	444,500	449,000	449,000	443,000
	Gas ICPs	#	73,000	73,000	72,500	73,000	73,000
	Telco connections	#	131,000	113,000	129,000	129,000	111,500
Wholesale	Electricity sales to Customer business	GWh	331	332	404	1,148	1,163
	Electricity sales to Commercial and Industrial	GWh	131	125	136	388	377
	Electricity CFD sales	GWh	274	356	290	842	948
	Contracted electricity sales	GWh	736	814	830	2,379	2,487
	Steam sales	GWh	22	21	22	68	67
	Total electricity and steam net revenue	$/MWh	168.78	174.51	172.23	176.79	184.55
	C&I netback (at the ICP)	$/MWh	151.34	138.13	180.87	172.18	159.38
	C&I line losses	%	4%	4%	3%	5%	4%
	Thermal generation	GWh	28	26	116	173	454
	Geothermal generation	GWh	427	362	459	1,314	1,145
	Hydro generation	GWh	324	398	287	935	803
	Spot electricity sales	GWh	778	787	862	2,421	2,403
	Acquired generation	GWh	42	72	55	168	223
	Electricity generated (or acquired)	GWh	820	859	918	2,589	2,625
	Unit generation cost (including acquired generation)[1]	$/MWh	(35.77)	(52.04)	(52.89)	(44.03)	(63.87)
	Spot electricity purchases	GWh	(463)	(457)	(540)	(1,537)	(1,540)
	CFD sale settlements	GWh	(274)	(356)	(290)	(842)	(948)
	Spot exposed purchases / CFD settlement	GWh	(736)	(814)	(830)	(2,379)	(2,487)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	108.51	78.86	170.60	129.81	301.88
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(116.55)	(90.51)	(181.69)	(137.65)	(318.20)
	LWAP/GWAP	%	107%	115%	107%	106%	105%
	Gas used in internal generation	PJ	0.2	0.3	1.0	1.5	3.4
	Gas storage net movement (extraction) / injection	PJ	(0.1)	1.2	(1.0)	(1.3)	0.8
Contact	Total customer connections	#	659,000	635,000	655,000	655,000	632,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	0.97	(0.18)	(0.03)	(1.50)	(14.97)

[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: EBITDAF contribution from Manawa was $14.9m in September and $40.2m YTD (post transaction completion on 11th July 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

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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 (September, January, April, June)

[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.

Keep in touch

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