

# Monthly Operating Report

April 2026



# April 2026 overview

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- » The Customer business recorded:
  - Mass market electricity and gas sales of 372GWh (April 2025: 284GWh)
  - Mass market netback of \$153.24/MWh (April 2025: \$148.59/MWh)
- » The Wholesale business recorded:
  - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 898GWh (April 2025: 655GWh)
  - Electricity and steam net revenue of \$148.95/MWh (April 2025: \$146.59/MWh)
  - Electricity generated (or acquired) of 962GWh (April 2025: 722GWh)
  - Unit generation cost, which includes acquired generation was \$44.95/MWh (April 2025: \$49.48/MWh)
    - Own generation cost in the month of \$31.60/MWh (April 2025: \$41.60/MWh)
- » Otahuhu futures settlement wholesale price for the 3<sup>rd</sup> quarter of 2026 (ASX):
  - As at 15 May 2026: \$141/MWh
  - As at 30 April 2026: \$144/MWh
  - As at 31 March 2026: \$189/MWh

- » As at 17<sup>th</sup> May 2026, South Island controlled storage was 107% of mean and North Island controlled storage was 179% of mean.
  - » As at 17<sup>th</sup> May 2026, total Clutha scheme storage was 112% of mean.
  - » Inflows into Contact's Clutha catchment for April 2026 were 123% of mean. (March 2026: 85%, February 2026: 73%, January 2026: 110%).
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 8.7PJ.
- » Contact's current renewable development projects under construction:

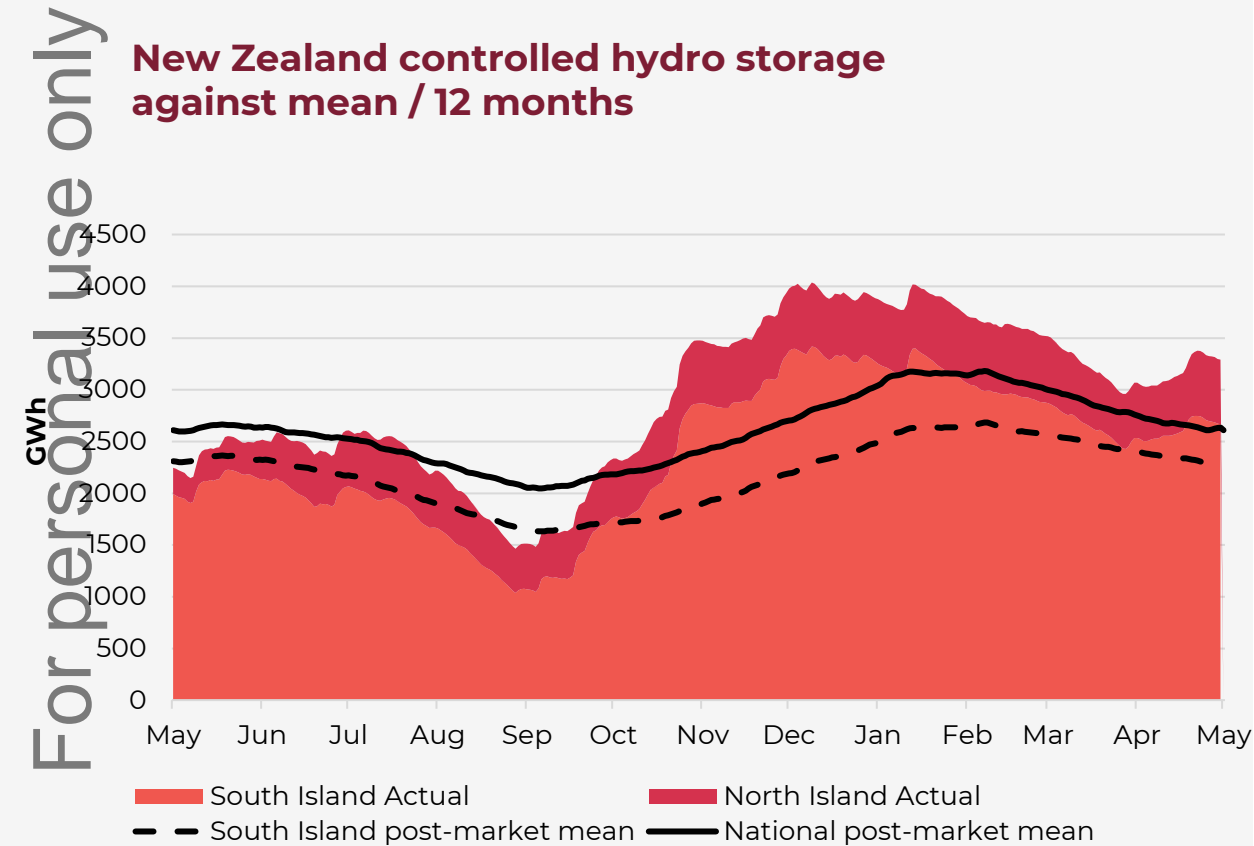
Project	Expected Online	Project Costs <sup>1</sup>
Kōwhai Park Solar <sup>2</sup>	Q3-CY26	\$273m
Te Mihi Stage 2 geothermal	Q3-CY27	\$712m
Glenbrook-Ohurua Battery 2	Q1-CY28	\$235m

<sup>1</sup>Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.

<sup>2</sup>Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

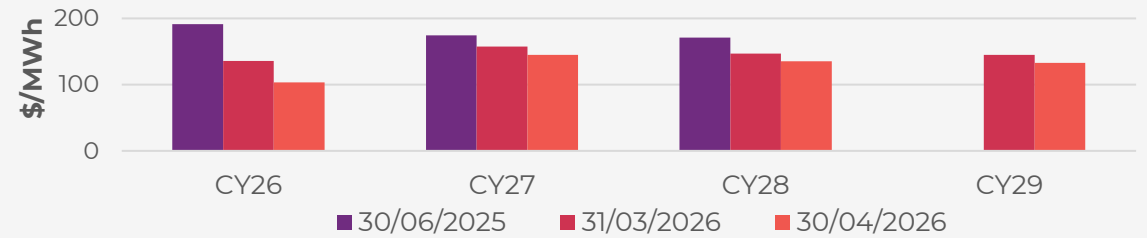
# Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

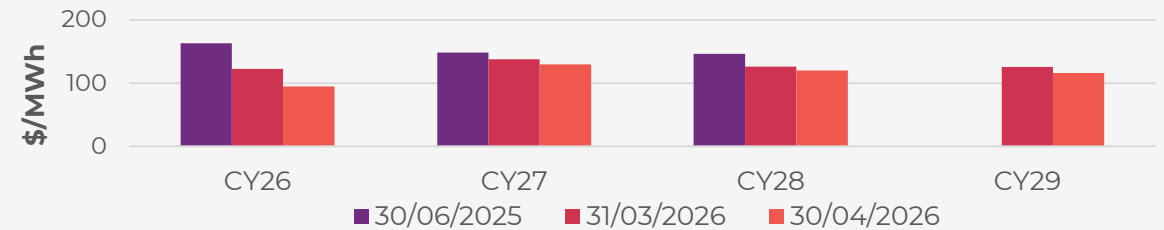


ASX futures settlement

## Otahuhu



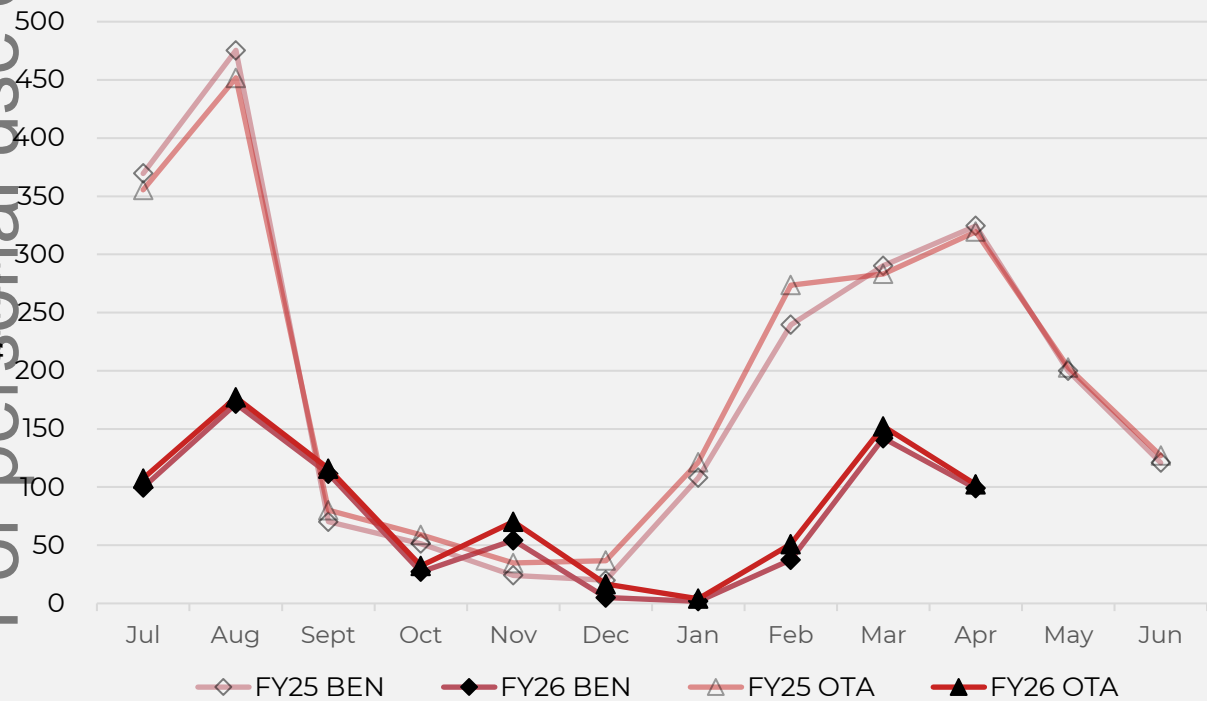
## Benmore



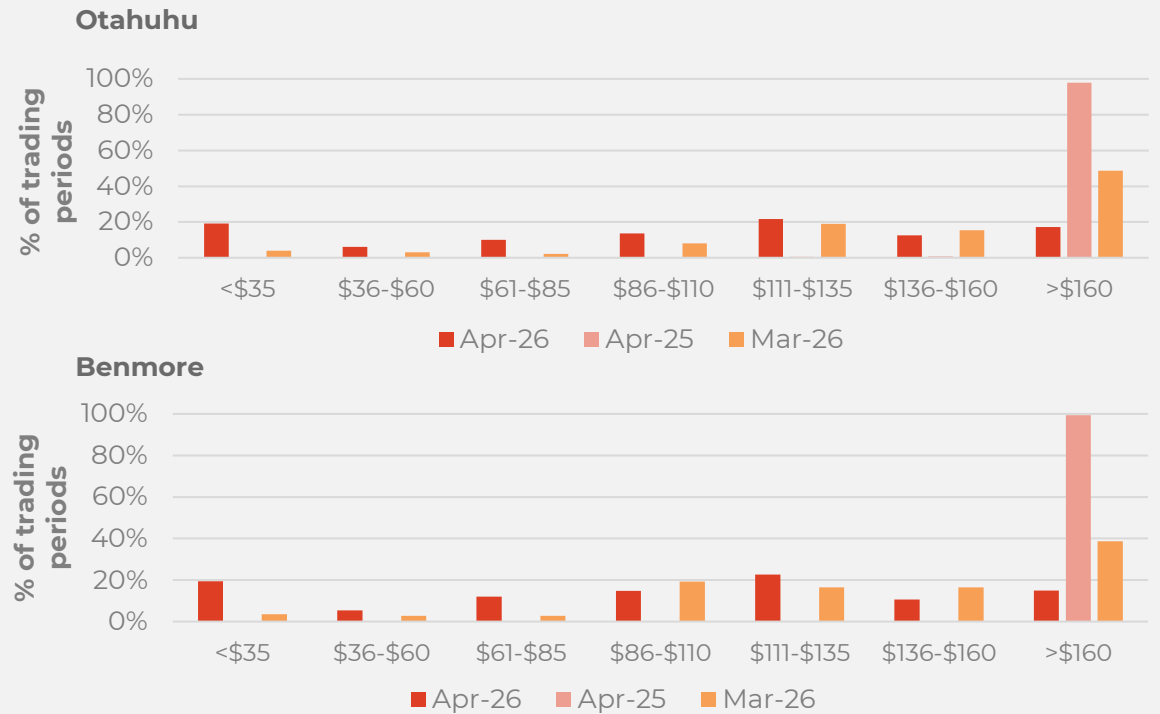
# Wholesale market

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## Wholesale electricity pricing



## Distribution of wholesale market price by trading periods

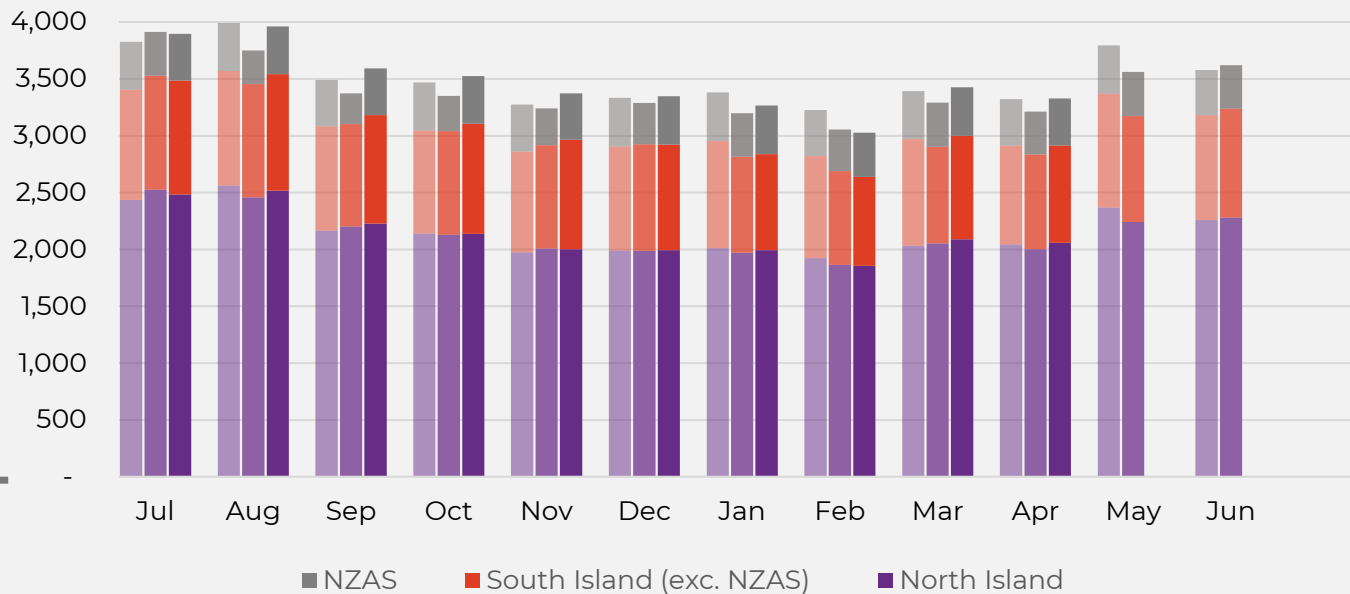


# Electricity demand

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## Total national demand

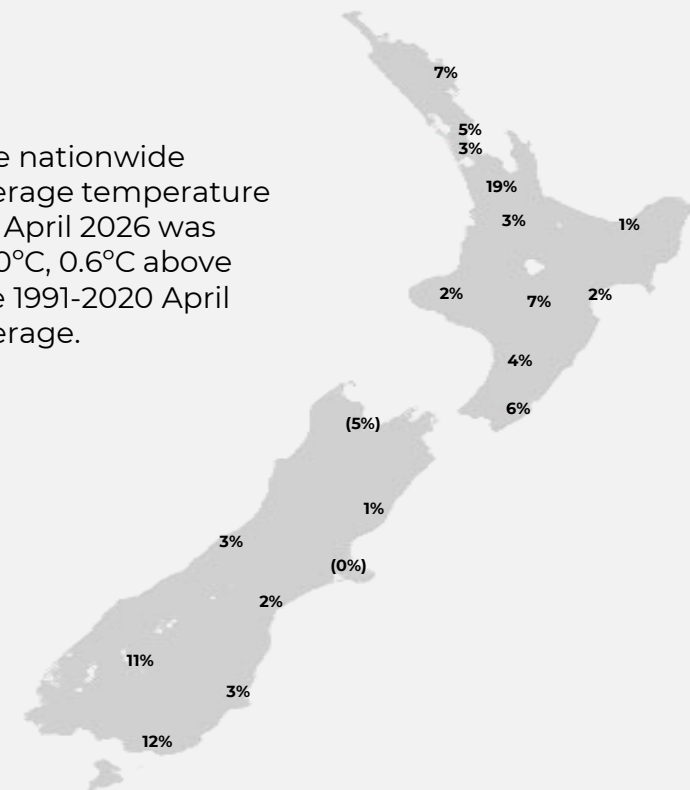
FY24, 25 and 26 respectively



» New Zealand electricity demand was up 3.6% on April 2025. When compared to April 2024, demand was up 0.2%.

## Regional demand change (%) on April 2025

The nationwide average temperature for April 2026 was 14.0°C, 0.6°C above the 1991-2020 April average.



Regional demand is excluding NZAS

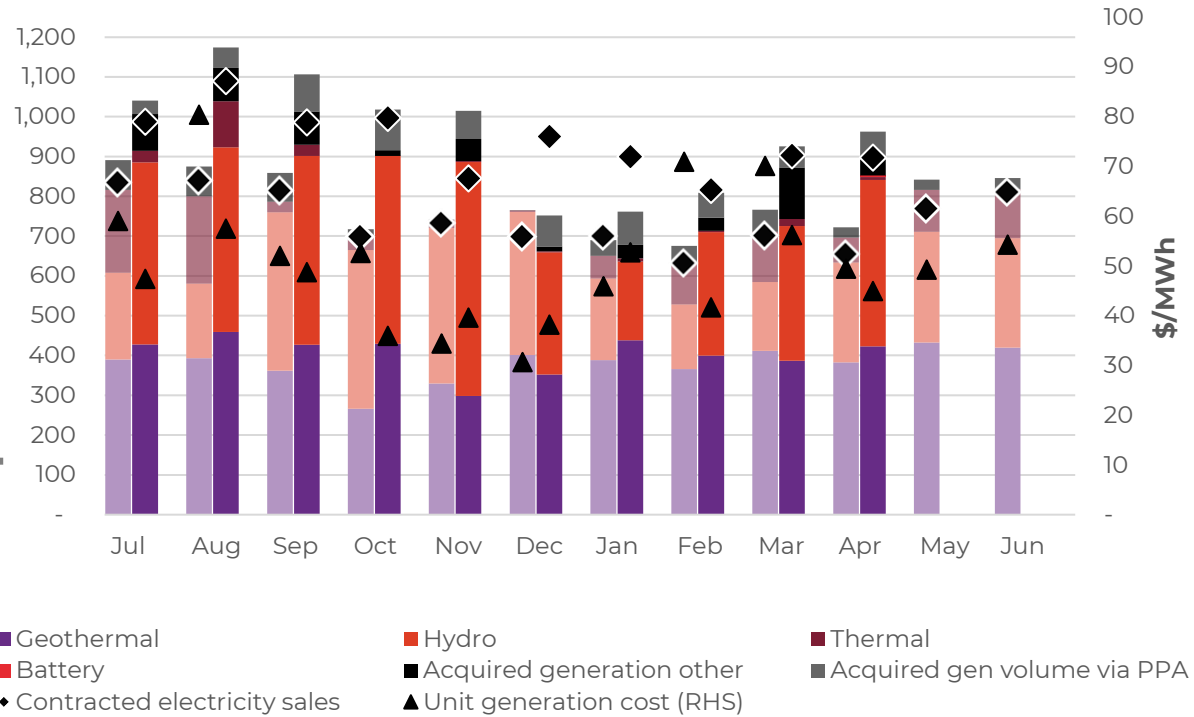
Source: Contact and Electricity Authority grid demand (reconciled) <http://www.emi.ea.govt.nz>

# Business performance

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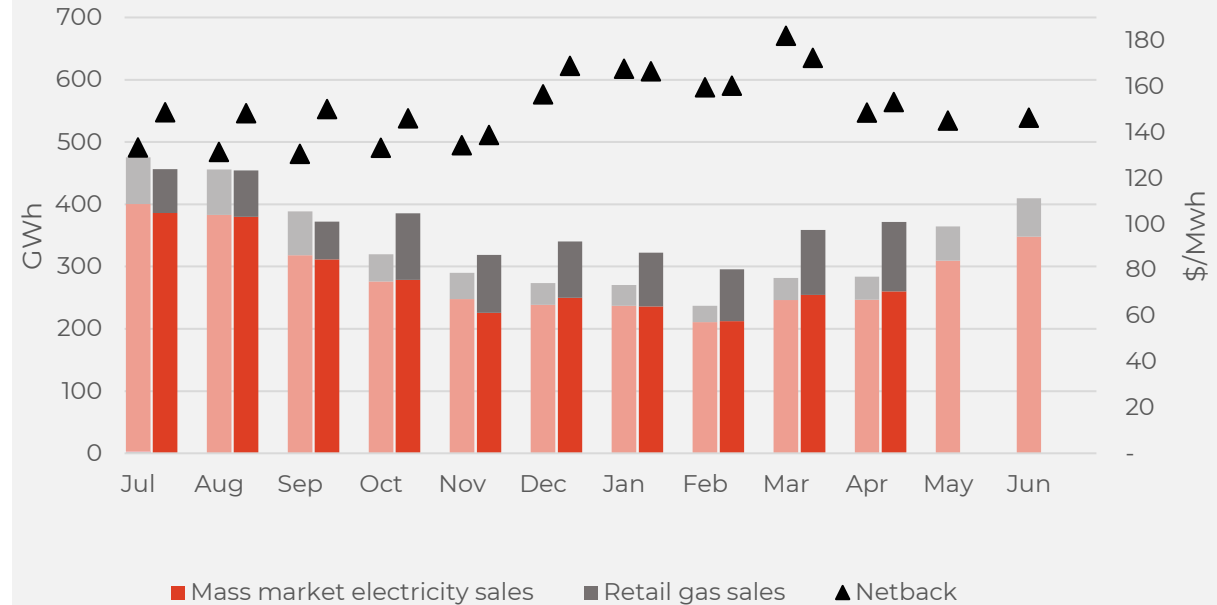
## Wholesale

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 April 26	The month ended April 25	The month ended March 26	Ten months ending April 26	Ten months ending April 25
Retail	Mass market electricity sales	GWh	260	247	254	2,794	2,802
	Retail gas sales	GWh	112	37	105	882	471
	Mass market electricity and gas sales	GWh	372	284	359	3,676	3,273
	Average electricity sales price	\$/MWh	375.34	345.39	381.65	348.93	309.74
	Electricity direct pass thru costs	\$/MWh	(180.45)	(172.09)	(165.56)	(160.96)	(138.08)
	Cost to serve	\$/MWh	(17.80)	(21.68)	(19.36)	(17.40)	(18.36)
	Customer netback	\$/MWh	153.24	148.59	172.45	154.81	145.03
	Energy cost	\$/MWh	(161.53)	(167.46)	(148.51)	(155.19)	(148.13)
	Actual electricity line losses	%	5%	5%	7%	6%	6%
	Retail gas sales	PJ	0.4	0.1	0.4	3.2	1.7
	Electricity ICPs	#	460,000	443,000	457,500	452,500	443,000
	Gas ICPs	#	78,000	73,000	77,000	74,500	73,000
	Telco connections	#	144,000	121,000	141,000	135,000	115,000
Wholesale	Electricity sales to Customer business	GWh	275	260	273	2,970	2,984
	Electricity sales to Commercial and Industrial	GWh	199	132	194	1,798	1,303
	Electricity CFD sales	GWh	424	263	436	4,602	3,018
	Contracted electricity sales	GWh	898	655	903	9,371	7,306
	Steam sales	GWh	22	17	22	201	186
	Total electricity and steam net revenue	\$/MWh	148.95	146.59	130.99	136.69	146.46
	C&I netback (at the ICP)	\$/MWh	187.24	147.02	145.86	144.98	129.42
	C&I line losses	%	3%	4%	4%	4%	4%
	Battery output	GWh	4	-	-	4	-
	Thermal generation	GWh	7	63	17	214	861
	Geothermal generation	GWh	423	383	387	4,040	3,690
	Hydro generation	GWh	418	251	338	4,028	2,744
	Spot electricity sales	GWh	852	696	743	8,286	7,295
	Acquired generation other	GWh	41	25	129	578	408
	Acquired gen volume via PPA	GWh	69	-	53	698	-
	Electricity generated (or acquired)	GWh	962	722	925	9,563	7,702
	Unit generation cost (including acquired generation) <sup>1</sup>	\$/MWh	(44.95)	(49.48)	(56.24)	(46.59)	(54.98)
	Spot electricity purchases	GWh	(477)	(392)	(467)	(4,772)	(4,287)
	CFD sale settlements	GWh	(424)	(263)	(436)	(4,602)	(3,018)
	Spot exposed purchases / CFD settlement	GWh	(901)	(655)	(903)	(9,375)	(7,306)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	100.33	320.36	149.63	85.57	206.13
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(103.33)	(333.48)	(155.43)	(86.05)	(215.26)
LWAP/GWAP	%	103%	104%	104%	101%	104%	
Gas used in internal generation	PJ	0.1	0.6	0.2	1.9	7.3	
Gas storage net movement (extraction) / injection	PJ	(0.3)	0.1	0.1	0.2	0.6	
Contact	Total customer connections	#	691,000	641,000	684,000	669,000	635,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	(0.74)	0.64	2.31	2.84	(16.42)

<sup>1</sup> 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.

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# Environment, Social and Governance (ESG)

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Material theme	Measure	Unit	Q3 FY26	Q3 FY25
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets <sup>1</sup>	kt CO <sup>2</sup> -e	67	271
	GHG intensity of generation <sup>2</sup>	kt CO <sup>2</sup> -e / GWh	0.032	0.136
Water	Freshwater take <sup>3</sup>	Million cubic metres	0.41	0.59
	Non-consumptive water usage <sup>4</sup>	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 <sup>5</sup>	#	352	2,430
	Pests caught <sup>6</sup>	#	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 <sup>7</sup>	% Women / % Men	42% / 57%	46% / 52%

**Note: This information is updated quarterly (October, January, April, July)**

<sup>1</sup> Scope 1 – Stationary combustion.

<sup>2</sup> Carbon equivalent from stationary combustion / electricity generated and sold via the spot wholesale market

<sup>3</sup> Freshwater taken to support operations at geothermal and thermal i.e., drinking water, fire water, water for cooling towers.

<sup>4</sup> 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.

<sup>5</sup> Does not include DrylandCarbon/Forest Partners activities.



<sup>6</sup> 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.

<sup>7</sup> Includes all permanent, fixed term and casual employees 1.4% and 1.4% unspecified in Q3 FY26 and Q3 FY25 respectively.






# Keep in touch

## Investors

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