Monthly Operating Report

July 2026

July 2026 overview

- » The Customer business recorded:
  - Mass market electricity and gas sales of 579GWh (July 2025: 456GWh)
  - Mass market netback of $147.19/MWh (July 2025: $148.69/MWh)
- » The Wholesale business recorded[1]:
  - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 1,079GWh (July 2025: 987GWh)
  - Electricity and steam net revenue of $179.17/MWh (July 2025: $178.62/MWh)
  - Electricity generated (or acquired) of 1,168GWh (July 2025: 1,040GWh)
  - Unit generation cost, which includes acquired generation was $36.99/MWh (July 2025: $47.40/MWh)
    - Own generation cost in the month of $27.11/MWh (July 2025: $30.66/MWh)
- » Otahuhu futures settlement wholesale price for the 4th quarter of 2026 (ASX):
  - As at 11 August 2026: $73/MWh
  - As at 31 July 2026: $51/MWh
  - As at 30 June 2026: $62.60/MWh

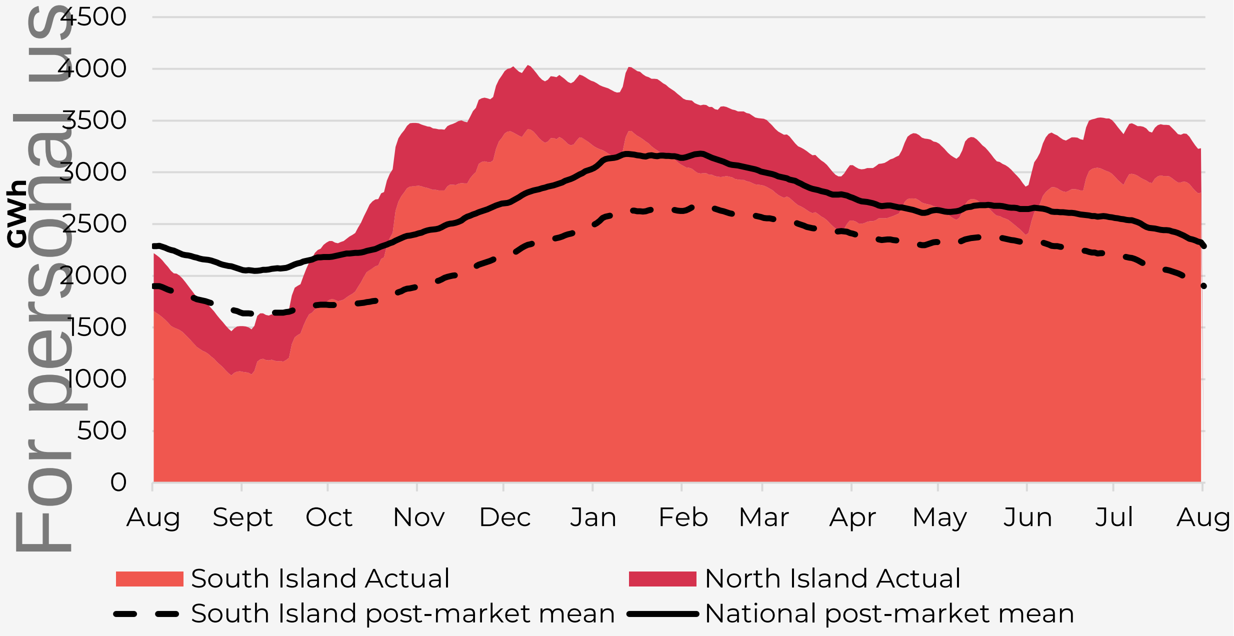
- » As at 11th August 2026, South Island controlled storage was 137% of mean and North Island controlled storage was 85% of mean.
  - » As at 11th August 2026, total Clutha scheme storage was 109% of mean.
  - » Inflows into Contact's Clutha catchment for July 2026 were 132% of mean (June 2026: 171%, May 2026: 89%, April 2026: 123%).
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 7.7PJ.
- » Contact's current renewable development projects under construction:

Project	Expected Online	Project Costs[2]
Kōwhai Park Solar[3]	Q3-CY26	$273m
Te Mihi Stage 2 geothermal	Q3-CY27	$712m
Glenbrook-Ohurua Battery 2	Q1-CY28	$235m
Glorit Solar[3]	Q4-CY28	$316m

[1] Prior period includes Manawa from 11 July 2025.
[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.

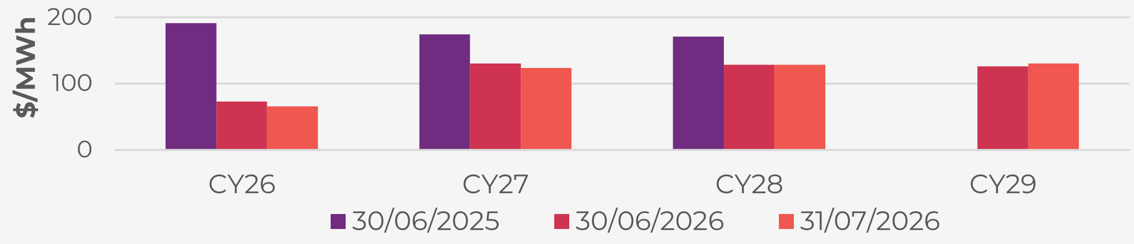
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

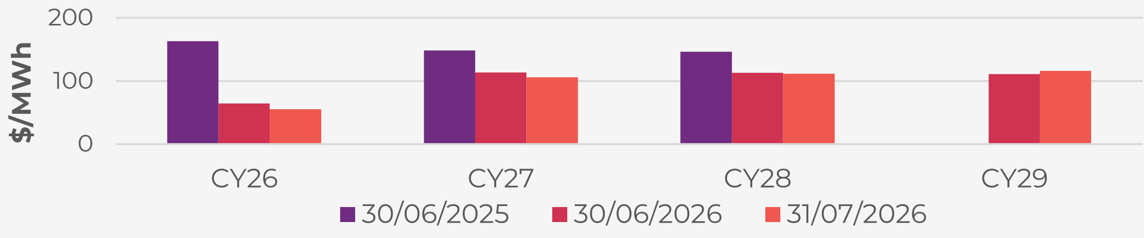


ASX futures settlement

Otahuhu

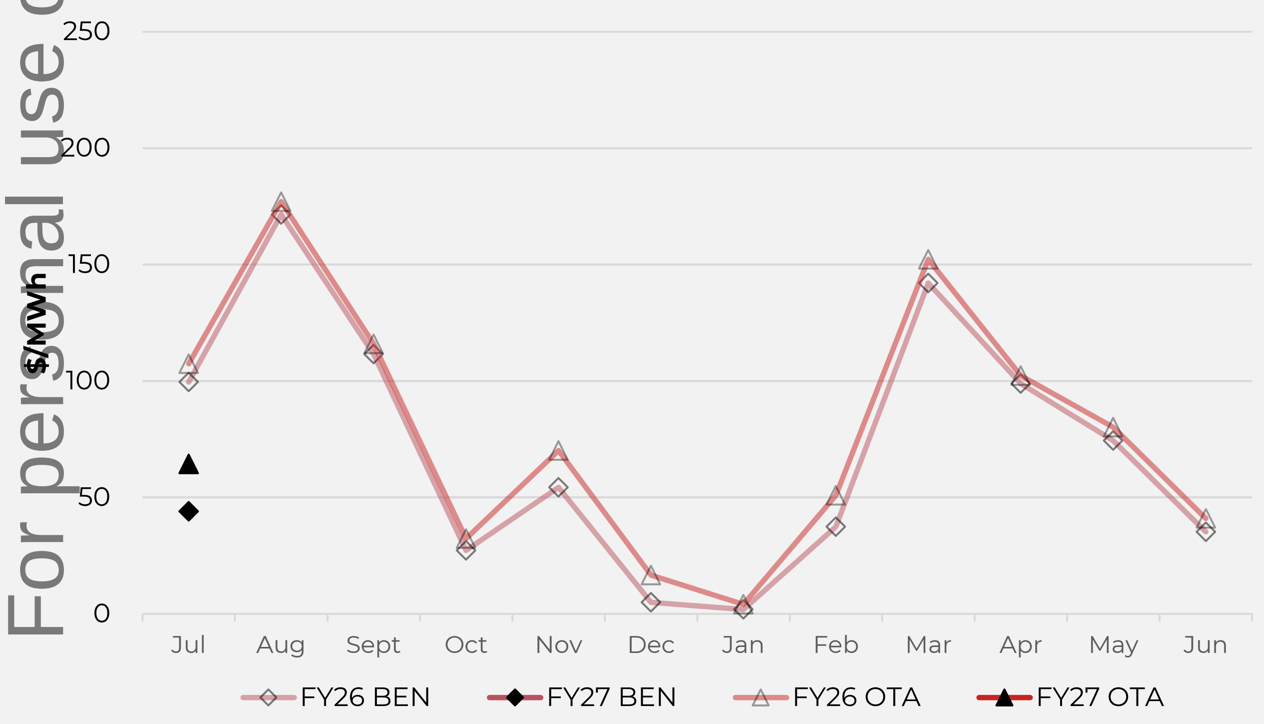


Benmore

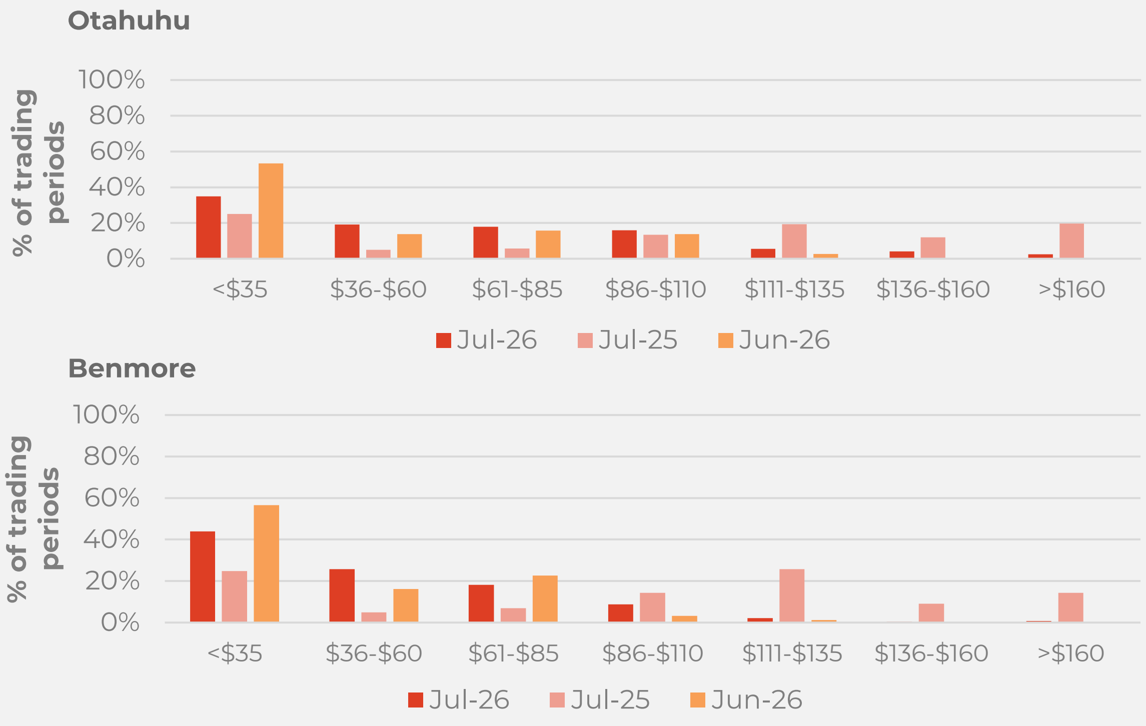


Wholesale market

Wholesale electricity pricing[1]



Distribution of wholesale market price by trading periods

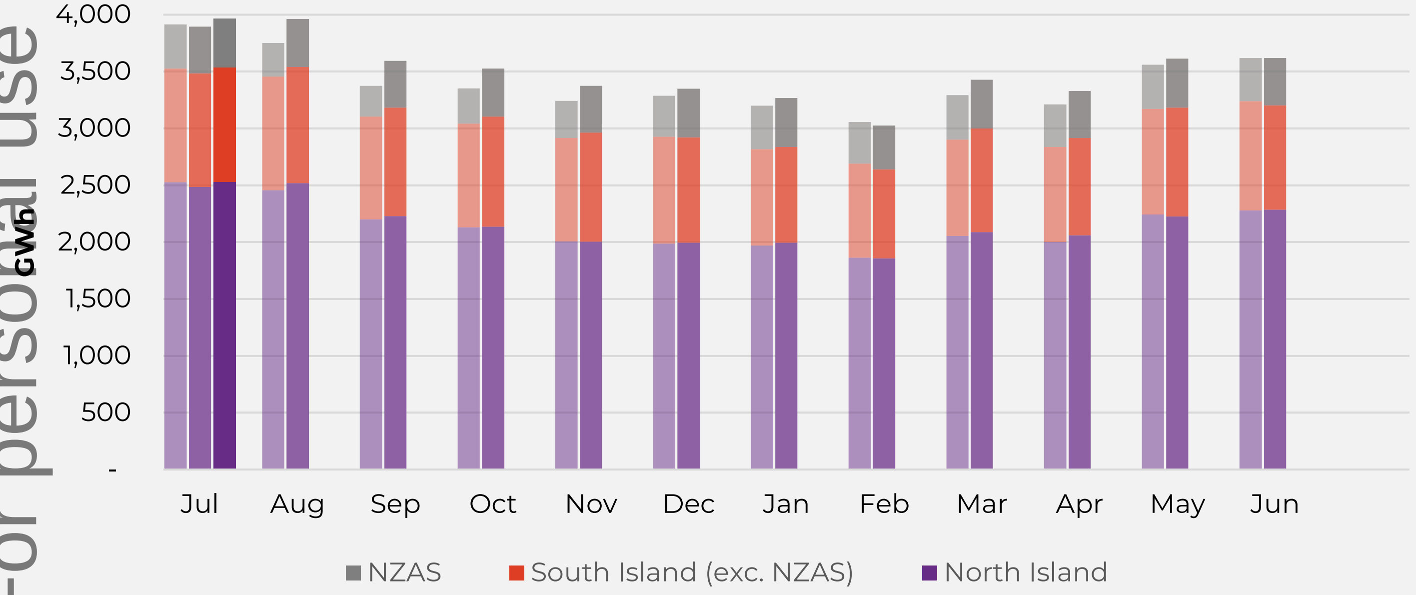


[1] Monthly average wholesale spot electricity price at the OTA and BEN nodes.

Electricity demand

Total national demand

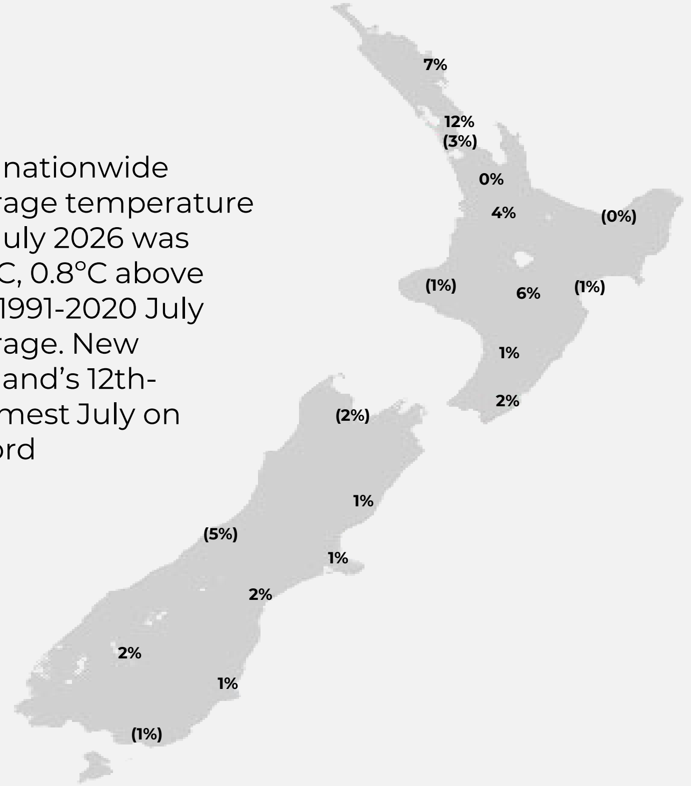
FY25, 26 and 27 respectively



» New Zealand electricity demand was up 1.9% on July 2025. When compared to July 2024, demand was up 1.4%.

Regional demand change (%) on July 2025

The nationwide average temperature for July 2026 was 8.9°C, 0.8°C above the 1991-2020 July average. New Zealand's 12th-warmest July on record



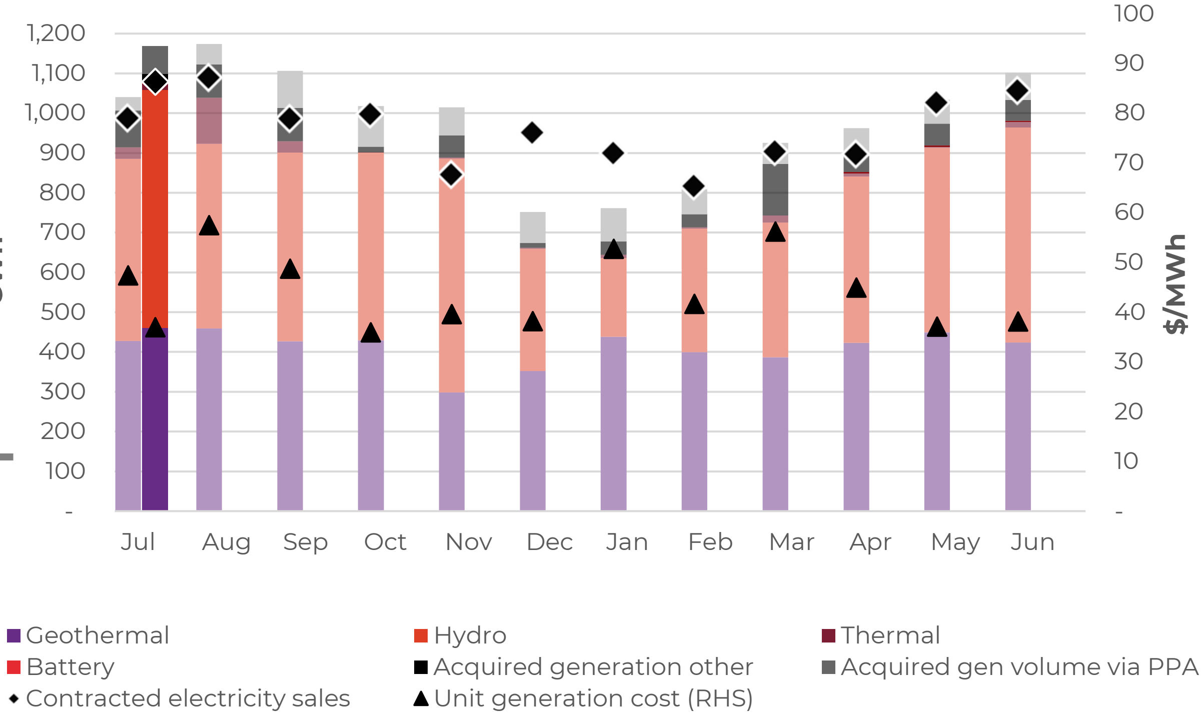
Regional demand is excluding NZAS

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

Business performance

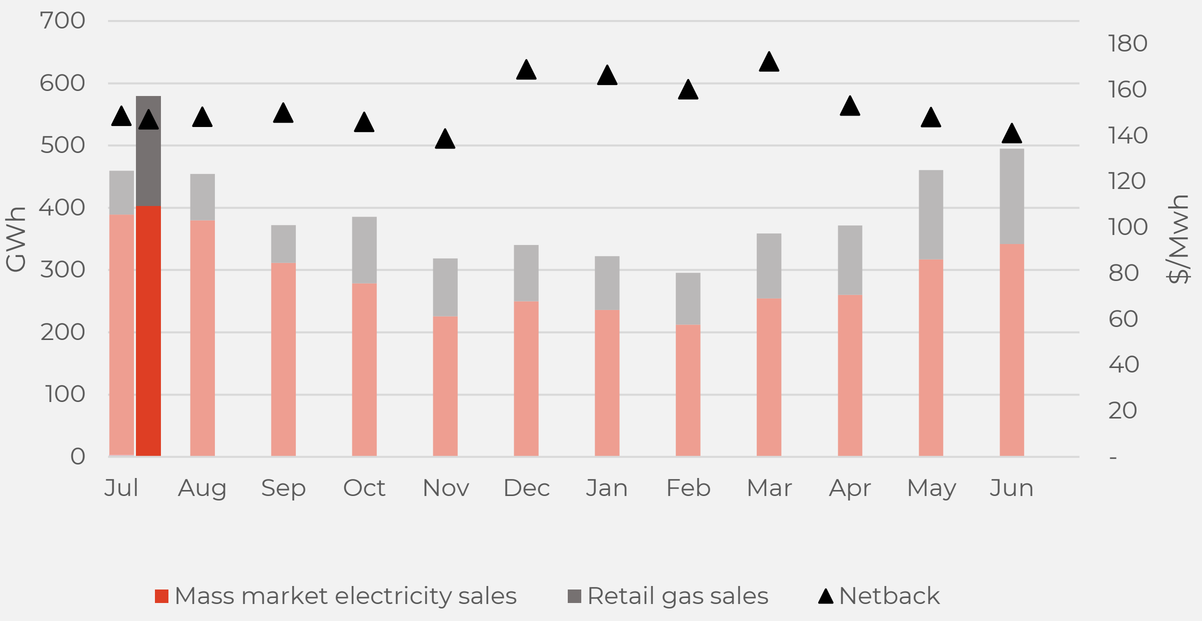
Wholesale

Generation mix, gross sales position and unit generation cost (FY26 and 27 respectively)



Retail

Retail sales volumes and netback (FY26 and 27 respectively)



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Operational data

		Measure	The month ended July 26	The month ended[1] July 25	The month ended June 26
Retail	Mass market electricity sales	GWh	403	386	342
	Retail gas sales	GWh	177	70	153
	Mass market electricity and gas sales	GWh	579	456	495
	Average electricity sales price	$/MWh	337.08	312.90	347.86
	Electricity direct pass thru costs	$/MWh	(159.62)	(140.42)	(170.47)
	Cost to serve	$/MWh	(11.13)	(15.76)	(15.06)
	Customer netback	$/MWh	147.19	148.69	141.18
	Energy cost	$/MWh	(196.41)	(227.10)	(191.39)
	Actual electricity line losses	%	7%	7%	6%
	Retail gas sales	PJ	0.6	0.3	0.6
	Electricity ICPs	#	466,500	447,000	464,000
	Gas ICPs	#	79,500	73,000	79,000
	Telco connections	#	151,000	127,000	148,000
Wholesale[1]	Electricity sales to Customer business	GWh	431	413	364
	Electricity sales to Commercial and Industrial	GWh	183	142	186
	Electricity CFD sales	GWh	465	432	506
	Contracted electricity sales	GWh	1,079	987	1,056
	Steam sales	GWh	23	23	23
	Total electricity and steam net revenue	$/MWh	179.17	178.62	175.68
	C&I netback (at the ICP)	$/MWh	230.81	182.75	221.84
	C&I line losses	%	2%	7%	5%
	Battery output	GWh	2	-	3
	Thermal generation	GWh	15	29	14
	Geothermal generation	GWh	461	428	424
	Hydro generation	GWh	598	458	540
	Spot electricity sales	GWh	1,076	915	981
	Acquired generation other	GWh	23	92	52
	Acquired gen volume via PPA	GWh	69	34	69
	Electricity generated (or acquired)	GWh	1,168	1,040	1,101
	Unit generation cost (including acquired generation)	$/MWh	(36.99)	(47.40)	(38.16)
	Spot electricity purchases	GWh	(617)	(555)	(552)
	CFD sale settlements	GWh	(465)	(432)	(506)
	Spot exposed purchases / CFD settlement	GWh	(1,082)	(987)	(1,059)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	56.49	107.72	39.29
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(58.37)	(112.17)	(43.42)
	LWAP/GWAP	%	103%	104%	111%
	Gas used in internal generation	PJ	0.2	0.3	0.1
	Gas storage net movement (extraction) / injection	PJ	(0.6)	(0.2)	(0.0)
Contact	Total customer connections	#	706,000	651,000	700,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	0.73	(2.45)	0.15

[1] Prior period includes Manawa from 11 July 2025.

Environment, Social and Governance (ESG)

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Material theme	Measure	Unit	Q4 FY26	Q4 FY25
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	64	190
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.023	0.081
Water	Freshwater take[3]	Million cubic metres	0.41	0.55
	Non-consumptive water usage[4]	Million cubic metres	6,664	3,245
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.27	4.66
Biodiversity	Native rākau (trees) planted by Contact[5]	#	38,085	14,303
	Pests caught[6]	#	1,523	1,395
Community	Community initiatives and organisations supported	#	38	26
Inclusion and Diversity	Board	% Women/ % Men	29% / 71%	43% / 57%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	22% / 78%	11% / 89%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	42% / 56%	46% / 52%

Note: This information is updated quarterly (October, 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 hydro schemes and cooling water taken for Wairākei geothermal power station.
[5] Does not include DrylandCarbon/Forest Partners activities.
[6] Predominantly rats, mice 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 1.7% and 1.5% unspecified in Q4 FY26 and Q4 FY25 respectively.

Keep in touch

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