

Monthly Operating Report

September 2026



September 2026 overview

- » The Customer business recorded:
 - Mass market electricity and gas sales of 484GWh (September 2025: 372GWh)
 - Mass market netback of \$145.99/MWh (September 2025: \$150.12/MWh)
- » The Wholesale business recorded:
 - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 978GWh (September 2025: 986GWh)
 - Electricity and steam net revenue of \$147.46/MWh (September 2025: \$162.48/MWh)
 - Electricity generated (or acquired) of 1,069GWh (September 2025: 1,106GWh)
 - Unit generation cost, which includes acquired generation was \$37.83/MWh (September 2025: \$48.79/MWh)
 - Own generation cost in the month of \$27.57/MWh (September 2025: \$27.73/MWh)
- » Otahuhu futures settlement wholesale price for the 1st quarter of 2027 (ASX):
 - As at 13 October 2026: \$115.50/MWh
 - As at 30 September 2026: \$102.25/MWh
 - As at 31 August 2026: \$88.50/MWh

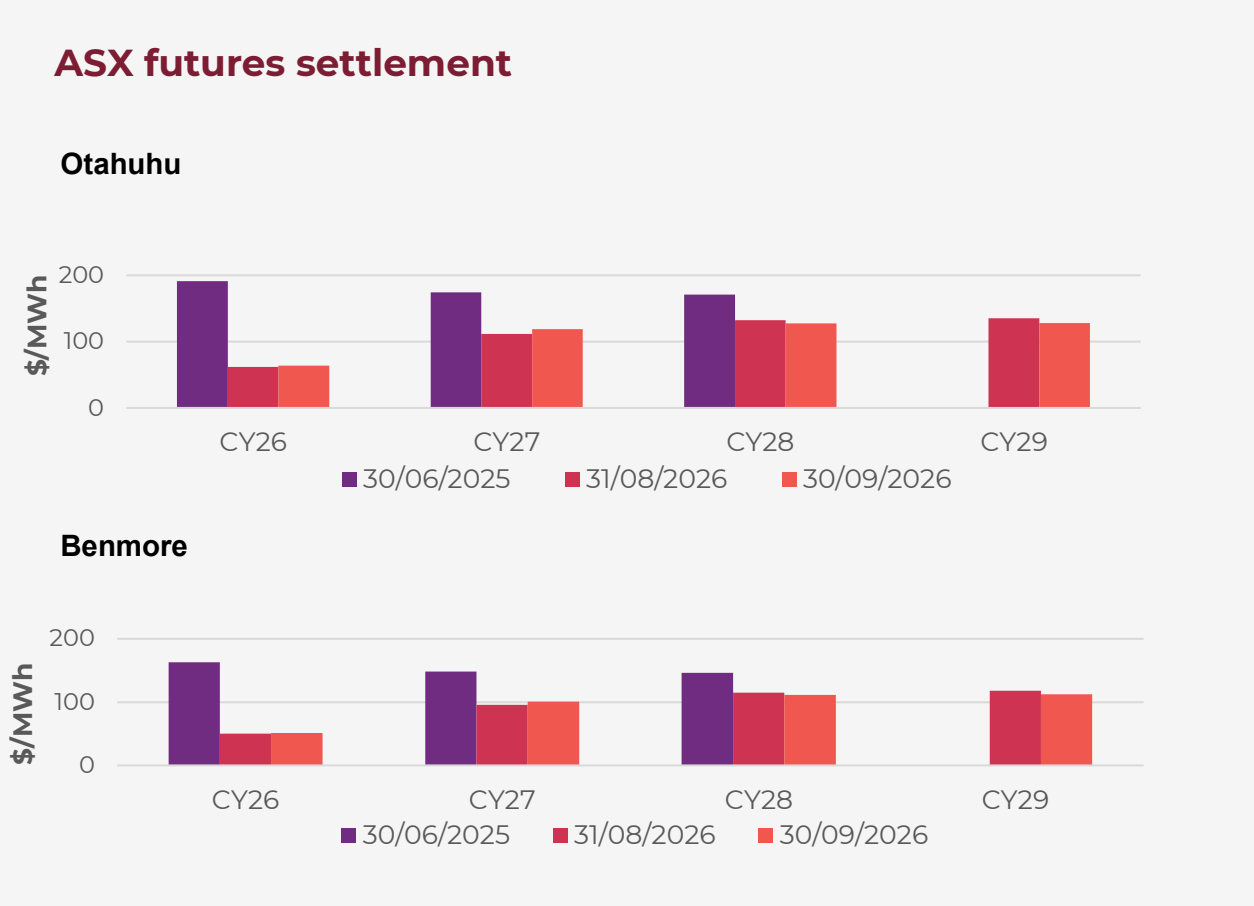
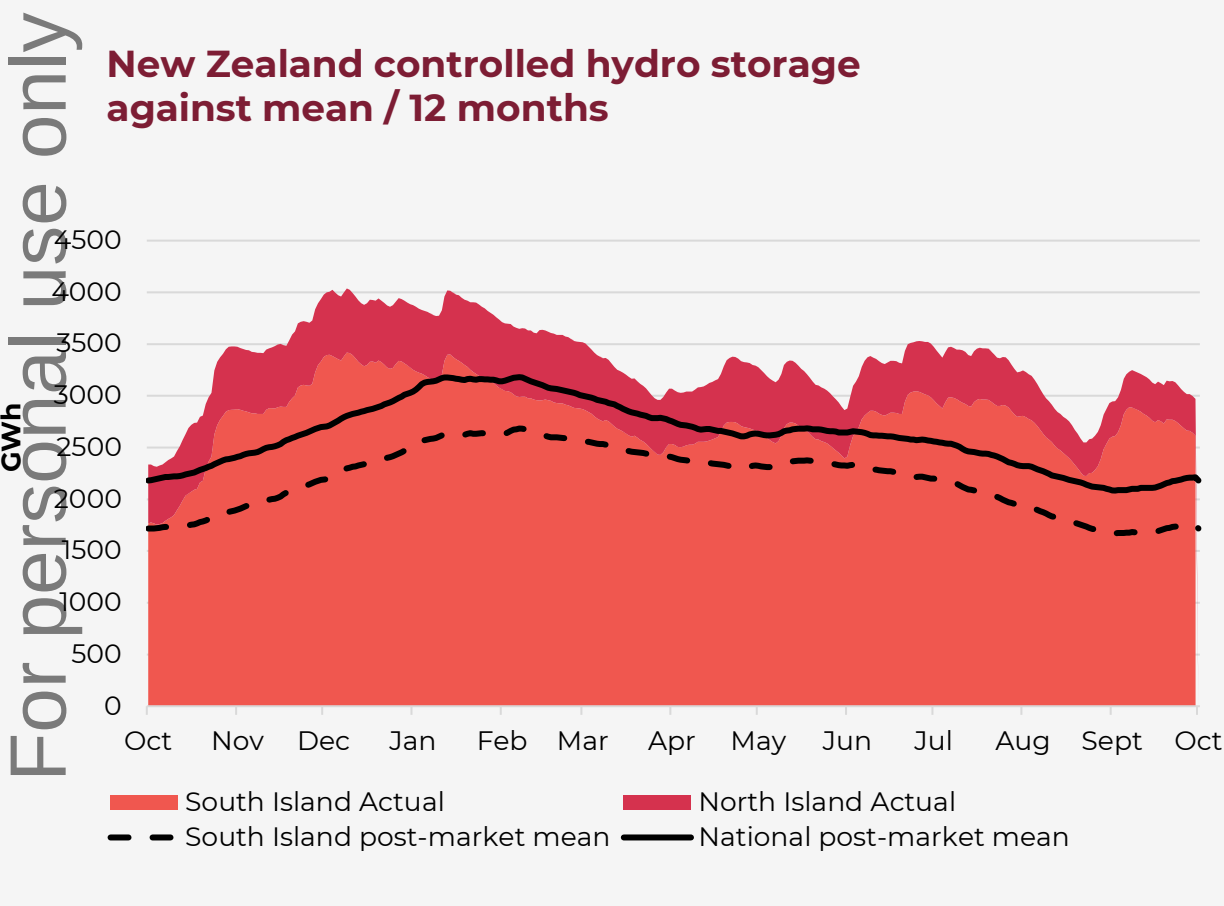
- » As at 13th October 2026, South Island controlled storage was 135% of mean and North Island controlled storage was 78% of mean.
 - » As at 13th October 2026, total Clutha scheme storage was 81% of mean.
 - » Inflows into Contact's Clutha catchment for September 2026 were 123% of mean (August 2026: 164%, July 2026: 132%, June 2026: 171%).
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 8.5PJ.
- » Contact's current renewable development projects under construction:

Project	Expected Online	Project Costs ¹
Te Mihi Stage 2 geothermal	Q3-CY27	\$712m
Glenbrook-Ohurua Battery 2	Q1-CY28	\$235m
Glorit Solar ²	Q4-CY28	\$316m

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

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

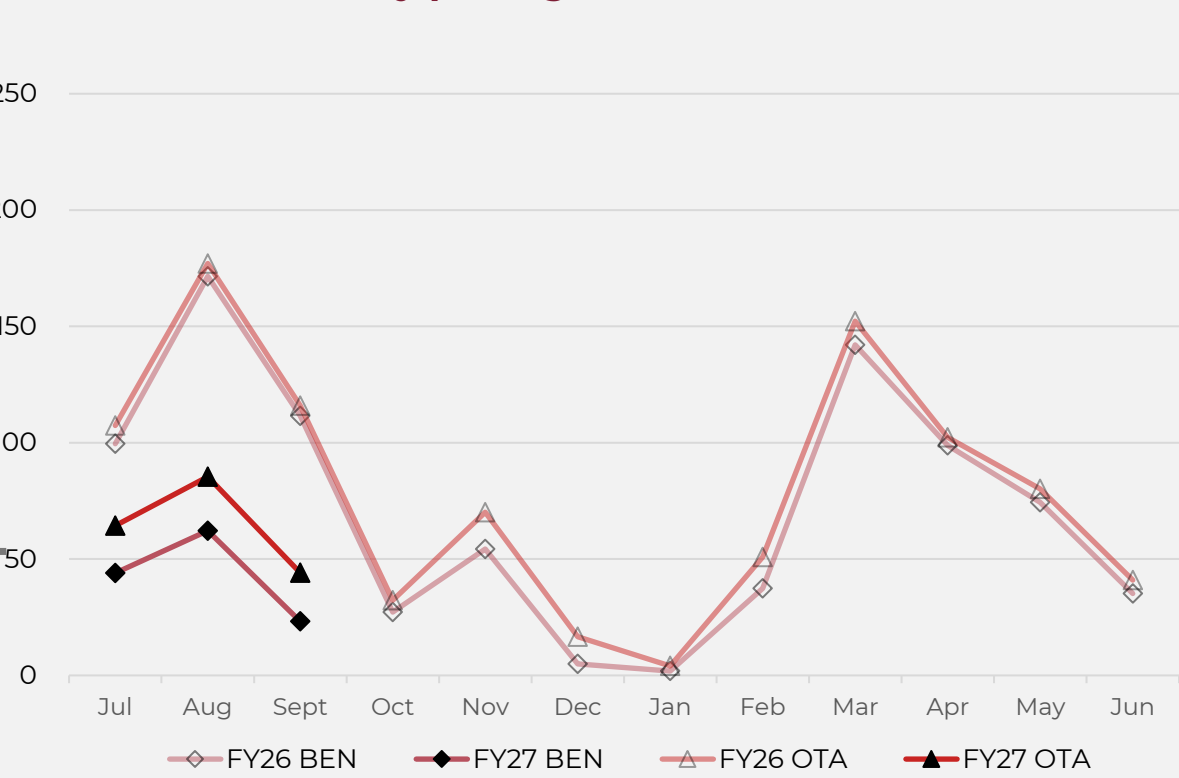
Hydro storage and forward prices



Wholesale market

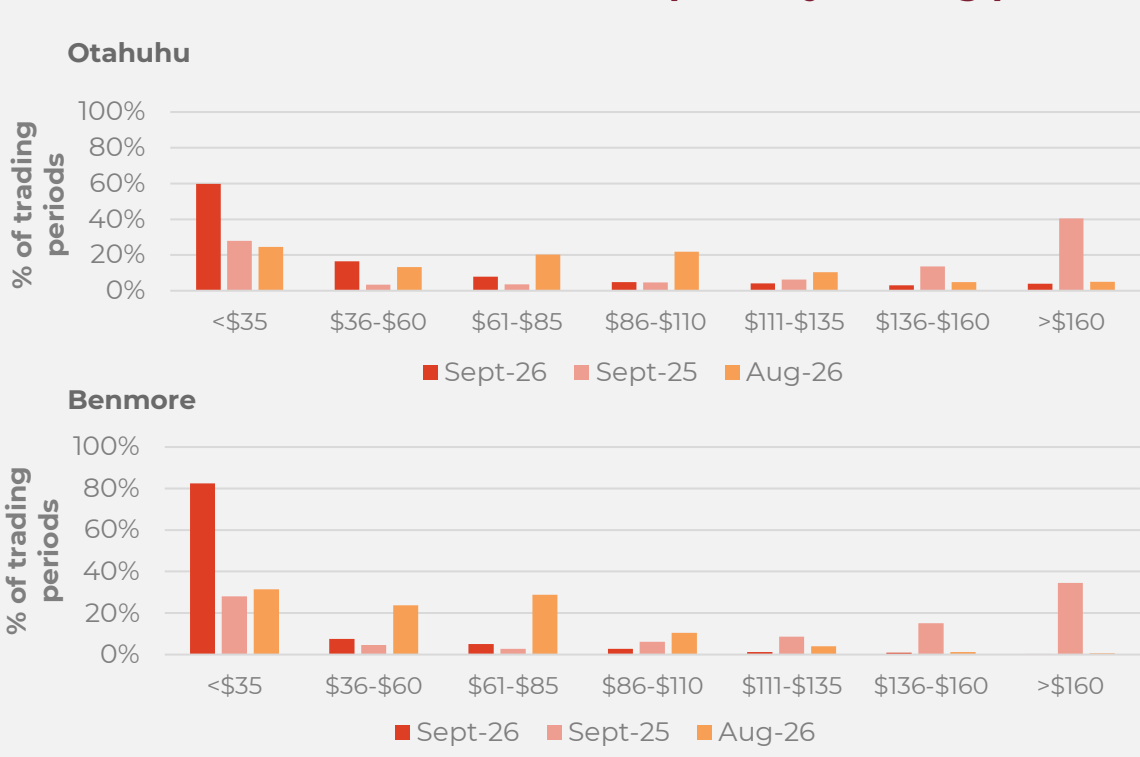
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Wholesale electricity pricing¹



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

Distribution of wholesale market price by trading periods

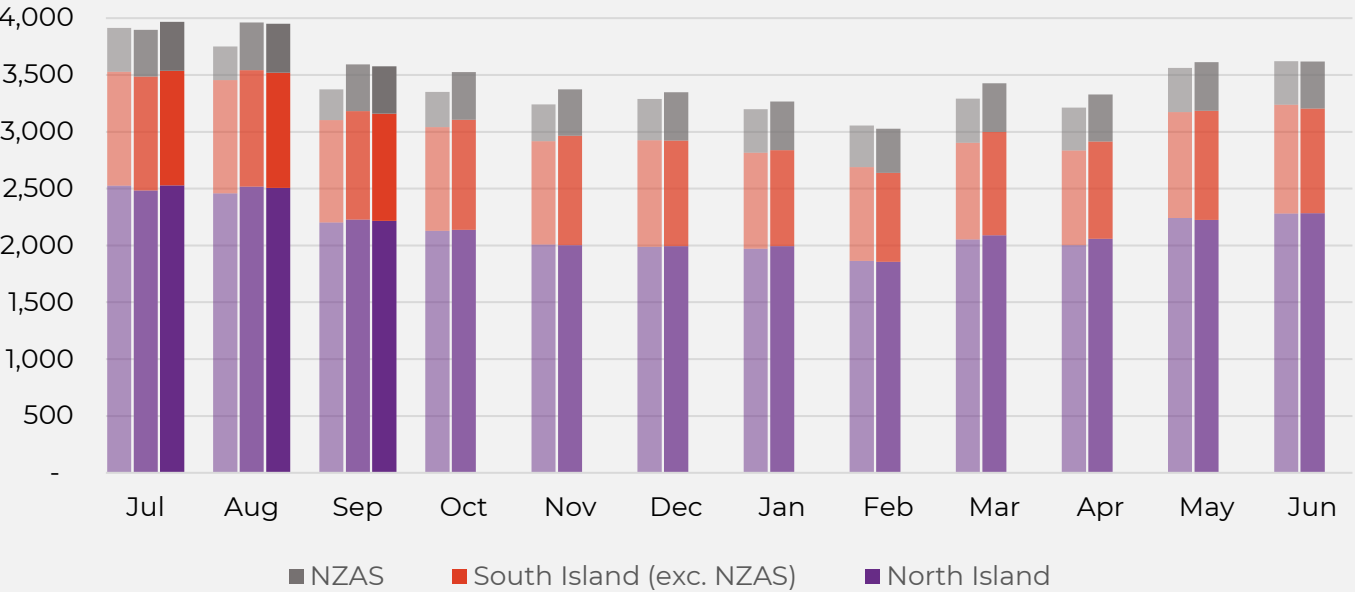


Electricity demand

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Total national demand

FY25, 26 and 27 respectively

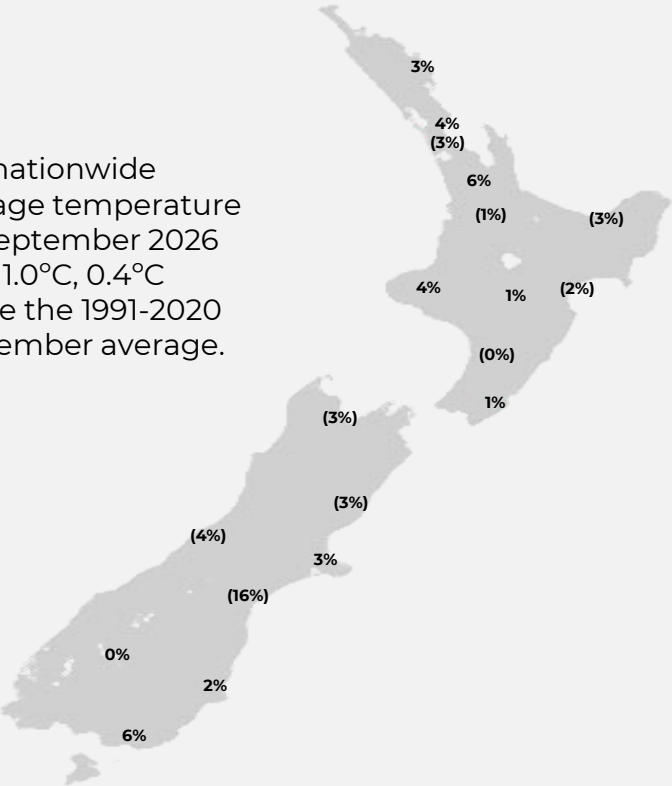


» New Zealand electricity demand was down 0.5% on September 2025. When compared to September 2024, demand was up 6.0%.

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

Regional demand change (%) on September 2025

The nationwide average temperature for September 2026 was 11.0°C, 0.4°C above the 1991-2020 September average.



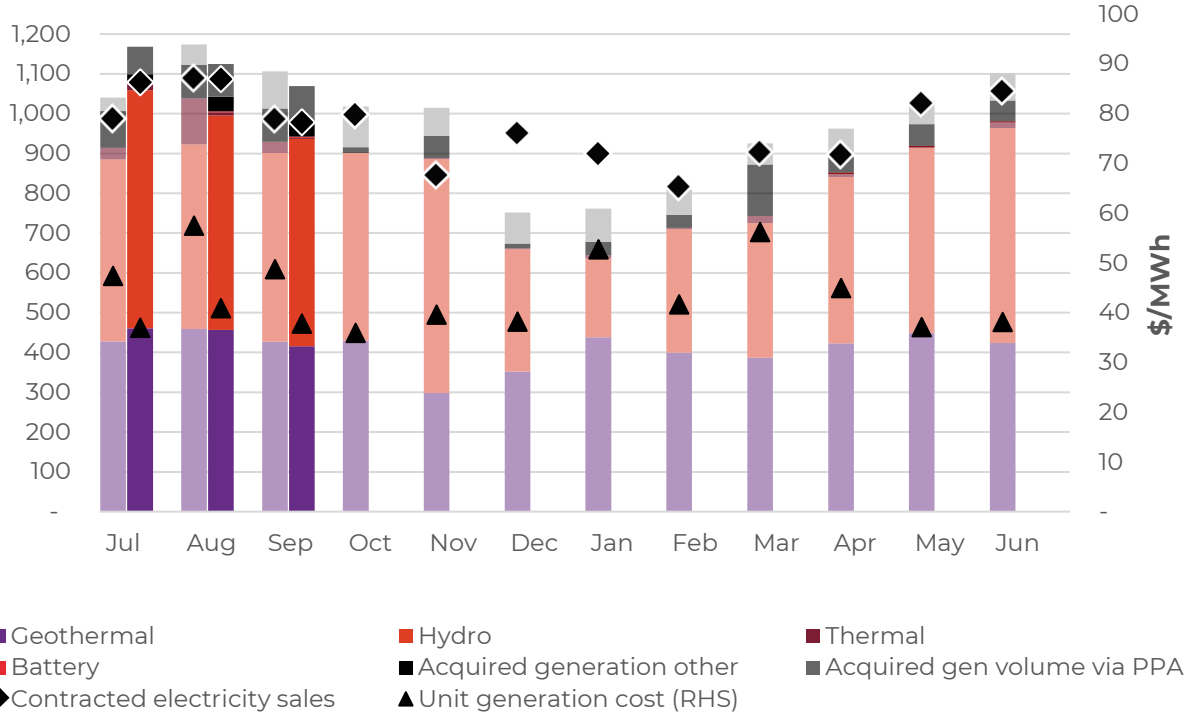
Regional demand is excluding NZAS

Business performance

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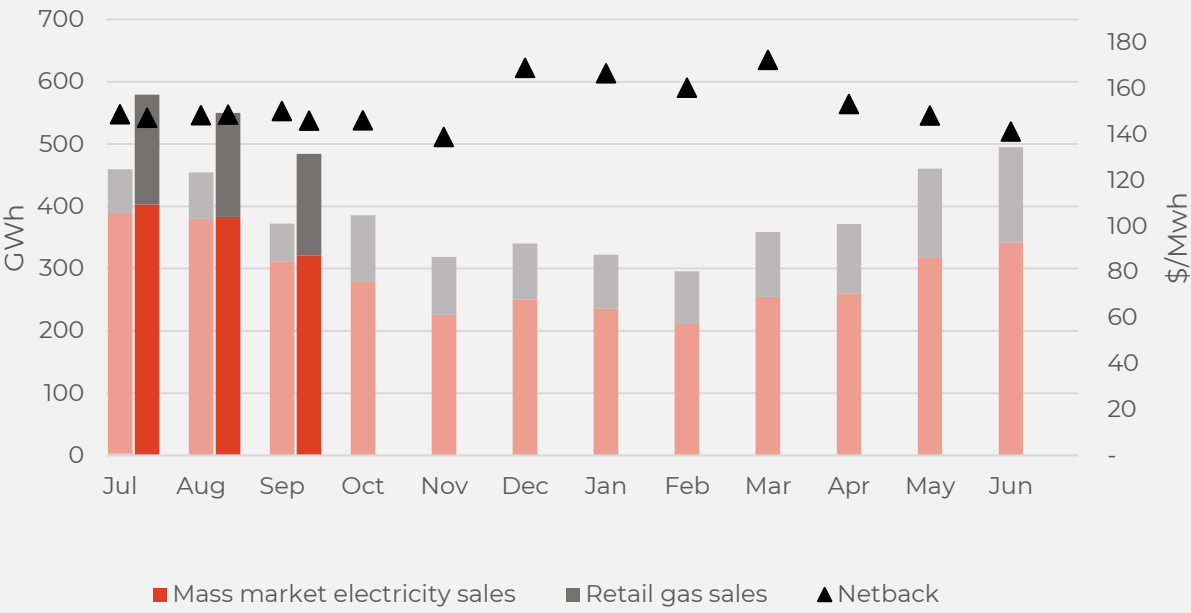
Wholesale

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



Retail

Retail sales volumes and netback (FY26 and 27 respectively)



Operational data

Operational data

		Measure	The month ended	The month ended	The month ended	Three months ending	Three months ending¹
			September 26	September 25	August 26	September 26	September 25
Retail	Mass market electricity sales	GWh	321	312	383	1,107	1,078
	Retail gas sales	GWh	163	61	167	507	205
	Mass market electricity and gas sales	GWh	484	372	550	1,613	1,283
	Average electricity sales price	\$/MWh	352.39	325.56	339.23	342.26	316.15
	Electricity direct pass thru costs	\$/MWh	(169.83)	(152.25)	(161.23)	(163.14)	(144.34)
	Cost to serve	\$/MWh	(14.87)	(16.20)	(11.75)	(12.46)	(14.72)
	Customer netback	\$/MWh	145.99	150.12	148.57	147.30	148.98
	Energy cost	\$/MWh	(151.15)	(175.43)	(178.38)	(176.69)	(202.41)
	Actual electricity line losses	%	6%	6%	7%	6%	6%
	Retail gas sales	PJ	0.6	0.2	0.6	1.8	0.7
	Electricity ICPs	#	471,000	450,500	469,500	469,000	448,500
	Gas ICPs	#	80,500	73,000	80,500	80,000	73,000
	Telco connections	#	154,000	131,000	153,000	152,000	129,000
Wholesale	Electricity sales to Customer business	GWh	341	331	411	1,183	1,148
	Electricity sales to Commercial and Industrial	GWh	188	161	204	574	472
	Electricity CFD sales	GWh	449	493	473	1,387	1,443
	Contracted electricity sales	GWh	978	986	1,087	3,145	3,063
	Steam sales	GWh	22	22	23	68	68
	Total electricity and steam net revenue	\$/MWh	147.46	162.48	164.59	164.25	168.32
	C&I netback (at the ICP)	\$/MWh	190.72	167.27	205.56	208.86	181.38
	C&I line losses	%	4%	4%	3%	3%	5%
	Battery output	GWh	3	-	3	8	-
	Thermal generation	GWh	3	28	8	26	173
	Geothermal generation	GWh	416	427	457	1,333	1,314
	Hydro generation	GWh	520	475	539	1,657	1,397
	Spot electricity sales	GWh	942	929	1,006	3,024	2,883
	Acquired generation other	GWh	43	84	37	103	259
	Acquired gen volume via PPA	GWh	84	93	82	235	179
	Electricity generated (or acquired)	GWh	1,069	1,106	1,125	3,362	3,321
	Unit generation cost (including acquired generation)	\$/MWh	(37.83)	(48.79)	(40.90)	(38.57)	(51.44)
	Spot electricity purchases	GWh	(534)	(493)	(618)	(1,769)	(1,620)
	CFD sale settlements	GWh	(449)	(493)	(473)	(1,387)	(1,443)
	Spot exposed purchases / CFD settlement	GWh	(983)	(986)	(1,091)	(3,156)	(3,063)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	35.07	110.80	76.99	56.54	131.21
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(38.79)	(117.16)	(78.17)	(59.11)	(137.67)
	LWAP/GWAP	%	111%	106%	102%	105%	105%
Gas used in internal generation	PJ	0.1	0.2	0.1	0.3	1.5	
Gas storage net movement (extraction) / injection	PJ	(0.4)	(0.1)	(0.5)	(1.5)	(1.3)	
Contact	Total customer connections	#	715,000	659,000	712,000	711,000	655,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	0.07	0.97	0.80	1.60	(1.50)

¹ Prior period includes Manawa from 11 July 2025.

Environment, Social and Governance (ESG)

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Material theme	Measure	Unit	Q1 FY27	Q1 FY26
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	64	162
	GHG intensity of generation ²	kt CO ² -e / GWh	0.021	0.056
Water	Freshwater take ³	Million cubic metres	0.38	0.42
	Non-consumptive water usage ⁴	Million cubic metres	8,531	3,878
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	3.16	4.59
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	32,454	29,423
	Pests caught ⁶	#	1,340	1,196
Community	Community initiatives and organisations supported	#	107	37
Inclusion and Diversity	Board	% Women/ % Men	43% / 57%	29% / 71%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	25% / 75%	22% / 78%
Inclusion and Diversity	Employee Gender balance ⁷	% Women/ % Men	43% / 56%	42% / 56%

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, rabbits/hares, 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 1.6% and 1.3% unspecified in Q1 FY27 and Q1 FY26 respectively.

Keep in touch

Investors

Shelley Hollingsworth
Head of Strategy and Investor Relations

-  investor.centre@contactenergy.co.nz
-  contact.co.nz/aboutus/investor-centre
-  +64 27 227 2429

To find out more about Contact Energy

-  contact.co.nz
-  [Instagram.com/Contact_Energy](https://www.instagram.com/Contact_Energy)
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