Monthly Operating Report

October 2026



October 2026 overview

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- The Customer business recorded:
  - Mass market electricity and gas sales of 422GWh (October 2025: 385GWh)
  - Mass market netback of $152.13/MWh (October 2025: $146.09/MWh)
- The Wholesale business recorded:
  - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 1,027GWh (October 2025: 997GWh)
  - Electricity and steam net revenue of $105.42/MWh (October 2025: $116.76/MWh)
  - Electricity generated (or acquired) of 1,047GWh (October 2025: 1,018GWh)
  - Unit generation cost, which includes acquired generation was $36.72/MWh (October 2025: $35.93/MWh)
    - Own generation cost in the month of $30.45/MWh (October 2025: $30.18/MWh)
- Otahuhu futures settlement wholesale price for the 1st quarter of 2027 (ASX):
  - As at 12 November 2026: $107.45/MWh
  - As at 30 October 2026: $92.60/MWh
  - As at 30 September 2026: $102.25/MWh
- As at 10th November 2026, South Island controlled storage was 140% of mean and North Island controlled storage was 91% of mean.
  - As at 10th November 2026, total Clutha scheme storage was 97% of mean.
  - Inflows into Contact's Clutha catchment for October 2026 were 95% of mean (September 2026: 123%, August 2026: 164%, July 2026: 132%).
- Contact's contracted gas volume (including contracted swaps) for the next 12 months is 8.6PJ.
- Contact's current renewable development projects under construction:

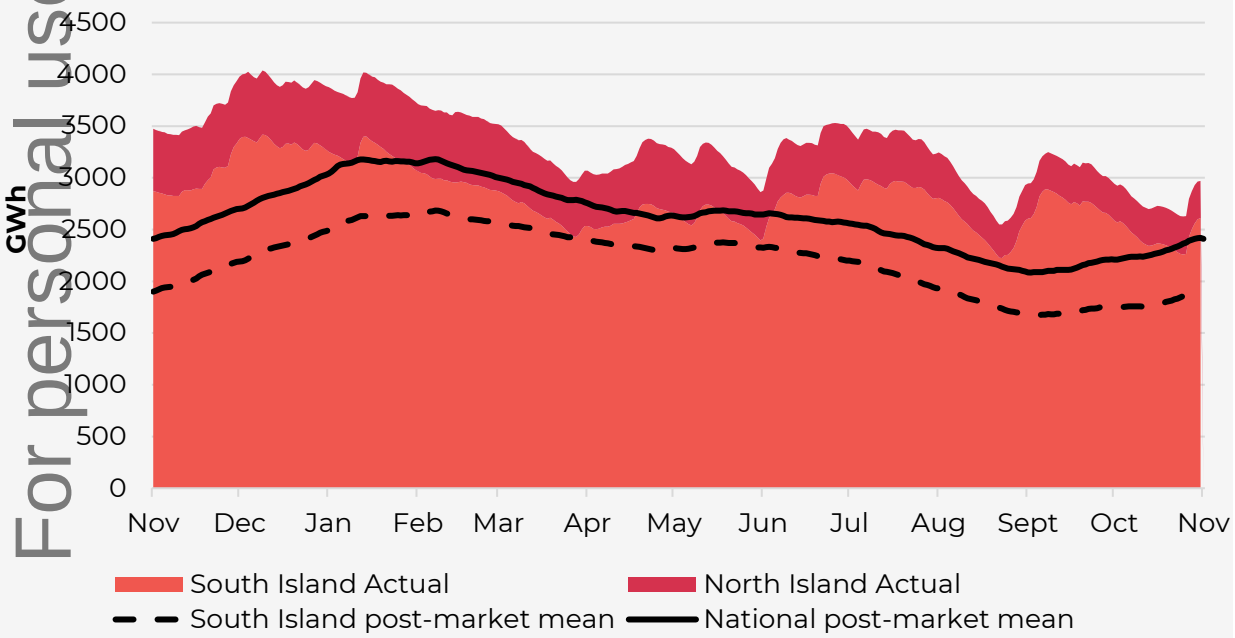
Project	Expected Online	Project Costs[1]
Te Mihi Stage 2 geothermal	Q3-CY27	$712m
Glenbrook-Ohurua Battery 2	Q1-CY28	$235m
Glorit Solar[2]	Q4-CY28	$316m

[1] Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.
[2] Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

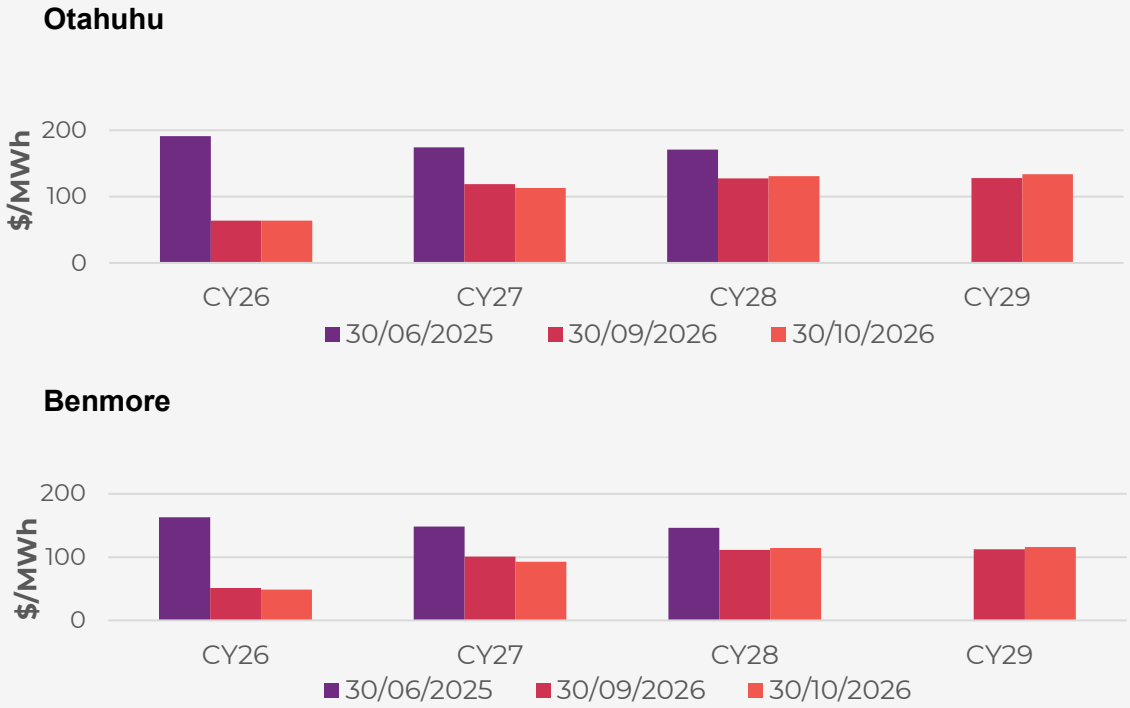
Hydro storage and forward prices

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New Zealand controlled hydro storage against mean / 12 months



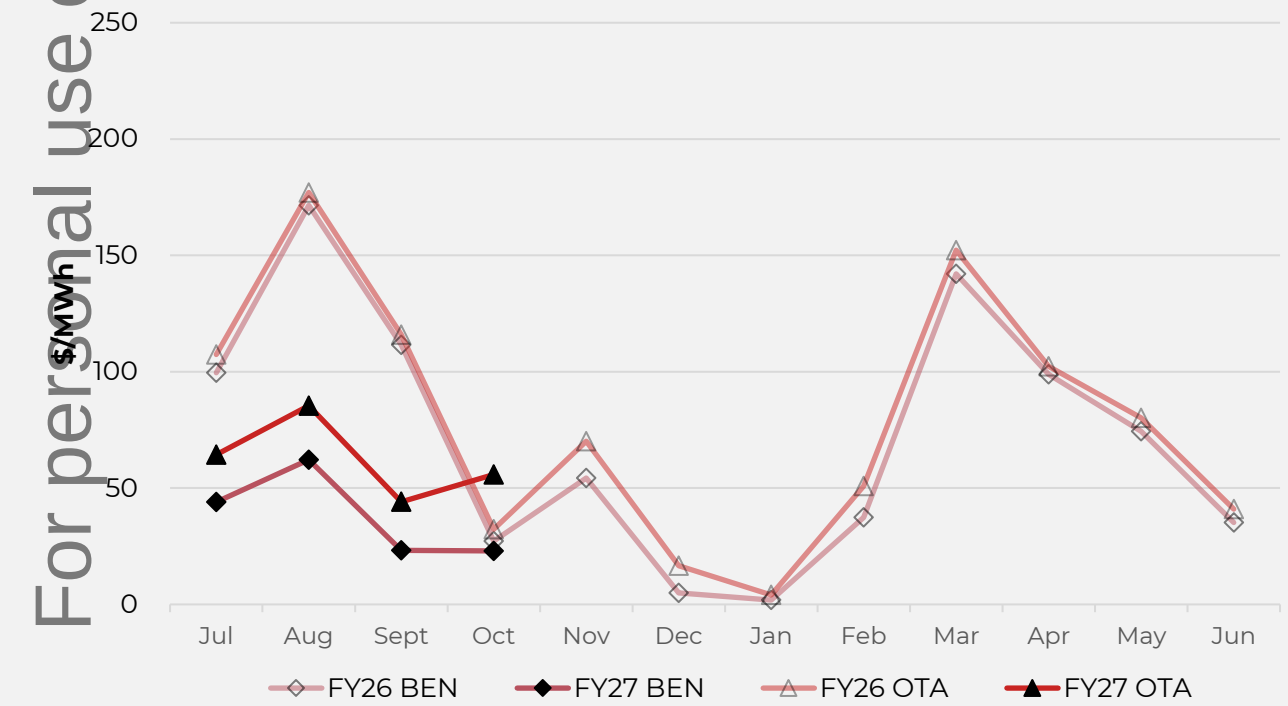
ASX futures settlement



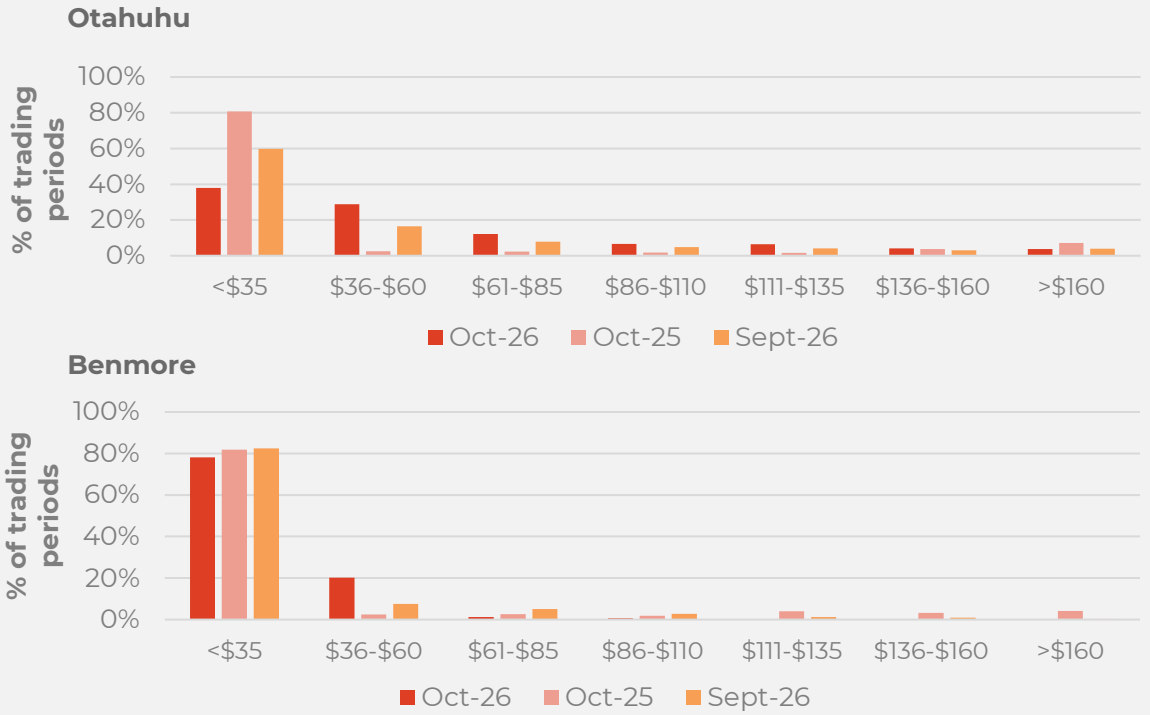
Wholesale market

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Wholesale electricity pricing[1]



Distribution of wholesale market price by trading periods



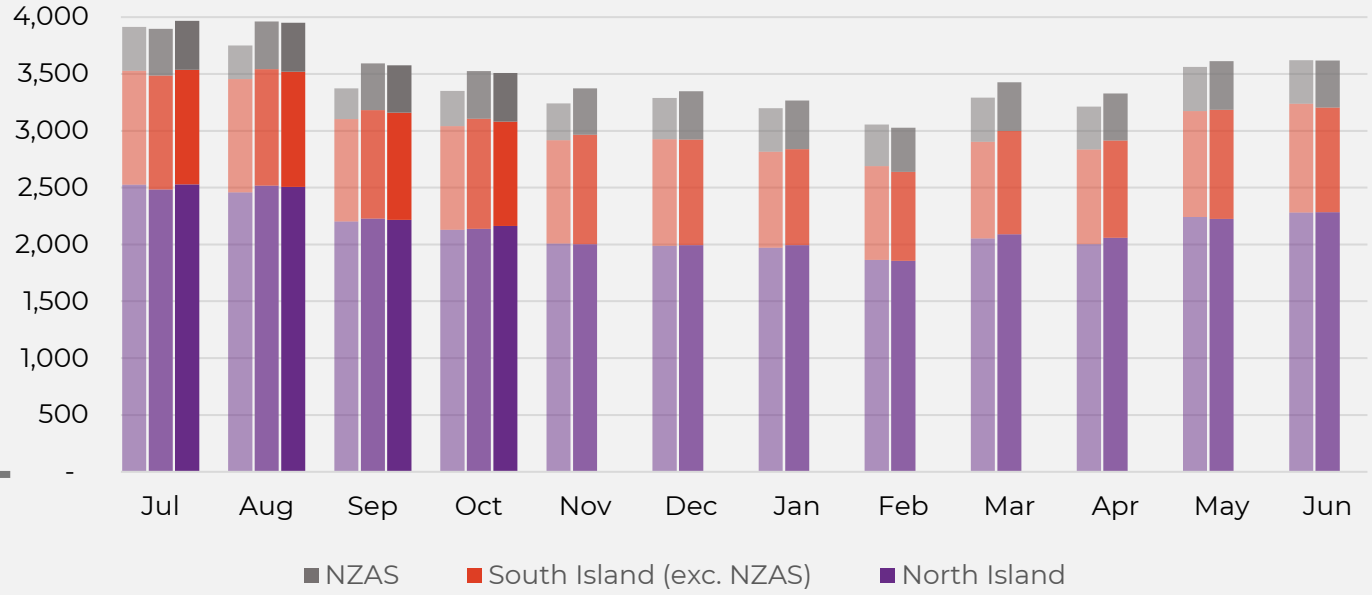
[1] Monthly average wholesale spot electricity price at the OTA and BEN nodes.

Electricity demand

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Total national demand

FY25, 26 and 27 respectively

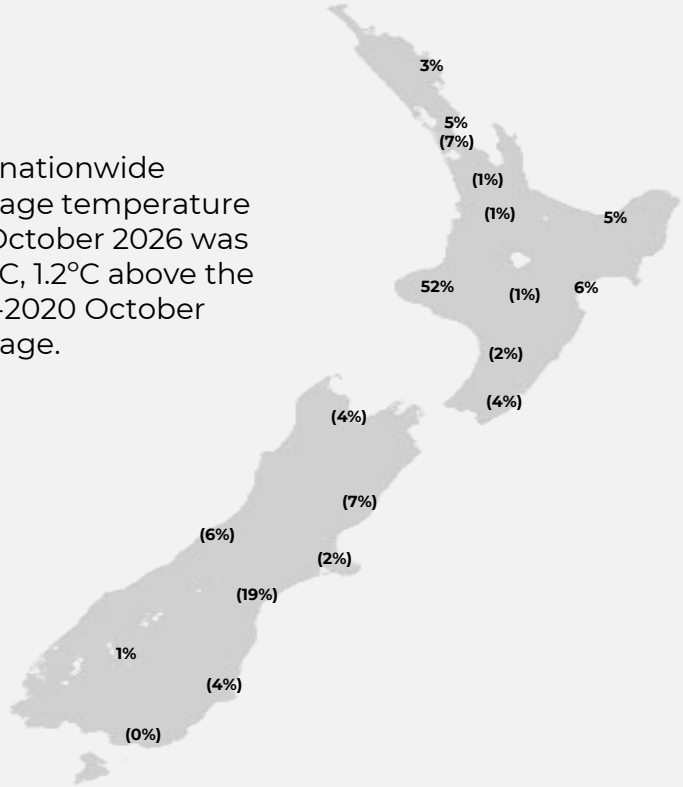


» New Zealand electricity demand was down 0.5% on October 2025. When compared to October 2024, demand was up 4.7%.

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

Regional demand change (%) on October 2025

The nationwide average temperature for October 2026 was 13.3°C, 1.2°C above the 1991-2020 October average.



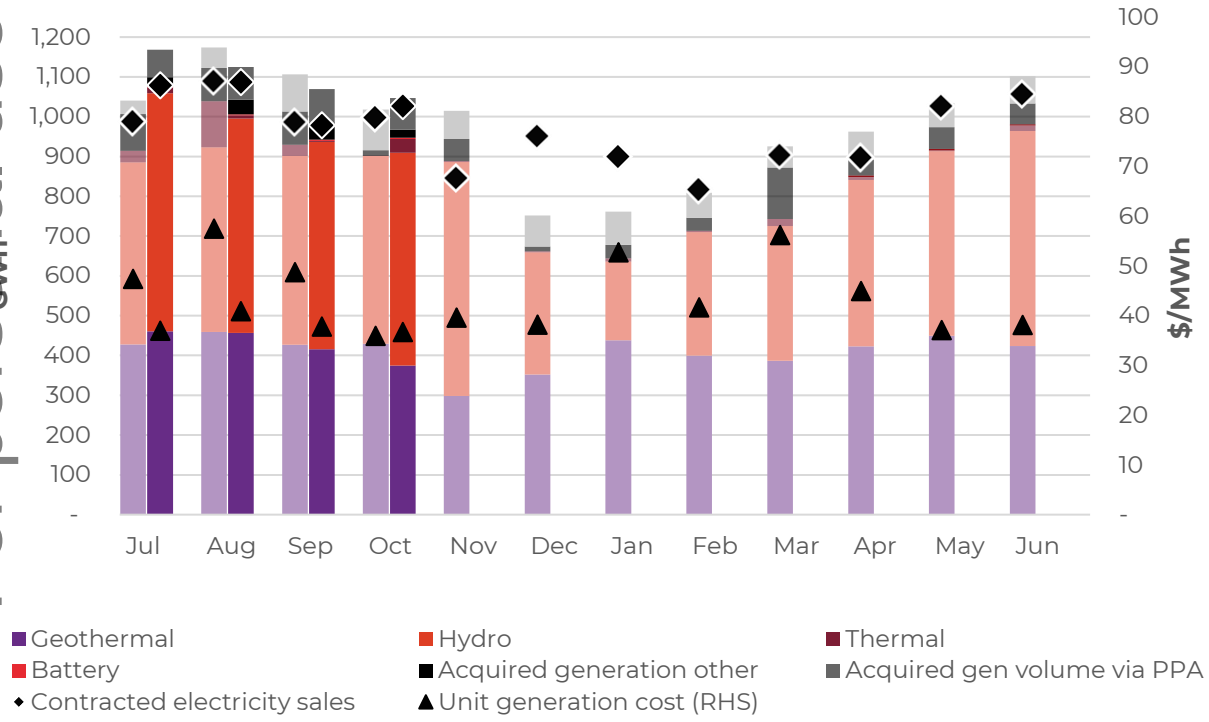
Regional demand is excluding NZAS

Business performance

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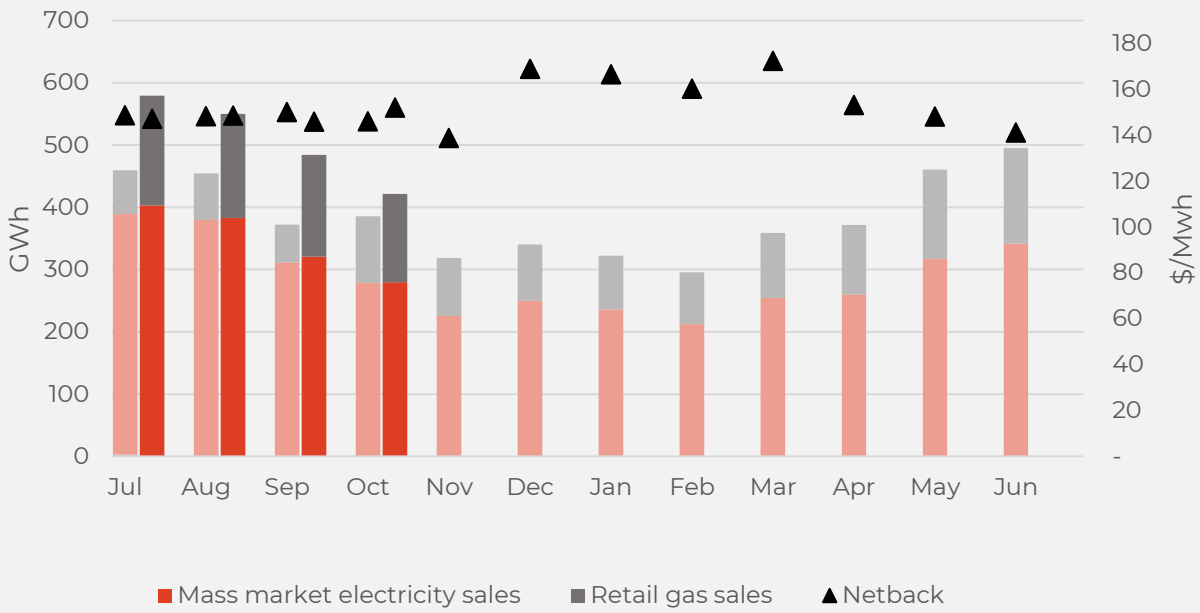
Wholesale

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

		Measure	The month ended October 26	The month ended October 25	The month ended September 26	Four months ending October 26	Four months ending[1] October 25
Retail	Mass market electricity sales	GWh	280	278	321	1,386	1,356
	Retail gas sales	GWh	142	107	163	649	312
	Mass market electricity and gas sales	GWh	422	385	484	2,035	1,668
	Average electricity sales price	$/MWh	371.42	341.02	352.39	348.15	321.26
	Electricity direct pass thru costs	$/MWh	(173.88)	(158.29)	(169.83)	(165.31)	(147.21)
	Cost to serve	$/MWh	(16.07)	(17.11)	(14.87)	(13.21)	(15.27)
	Customer netback	$/MWh	152.13	146.09	145.99	148.30	148.32
	Energy cost[2]	$/MWh	(98.92)	(118.83)	(151.15)	(160.58)	(183.10)
	Actual electricity line losses	%	5%	6%	6%	6%	6%
	Retail gas sales	PJ	0.5	0.4	0.6	2.3	1.1
	Electricity ICPs	#	471,000	451,500	471,000	469,500	449,500
	Gas ICPs	#	80,500	74,000	80,500	80,500	73,000
	Telco connections	#	155,000	133,000	154,000	153,000	130,000
Wholesale	Electricity sales to Customer business	GWh	296	295	341	1,479	1,444
	Electricity sales to Commercial and Industrial	GWh	240	203	188	814	674
	Electricity CFD sales	GWh	491	499	449	1,878	1,942
	Contracted electricity sales	GWh	1,027	997	978	4,171	4,060
	Steam sales	GWh	23	23	22	90	90
	Total electricity and steam net revenue[2]	$/MWh	105.42	116.76	147.46	149.77	155.65
	C&I netback (at the ICP)	$/MWh	115.37	131.19	190.72	181.25	166.19
	C&I line losses	%	3%	4%	4%	3%	4%
	Battery output	GWh	3	-	3	12	-
	Thermal generation	GWh	34	1	3	60	173
	Geothermal generation	GWh	375	429	416	1,708	1,742
	Hydro generation	GWh	535	472	520	2,192	1,869
	Spot electricity sales	GWh	947	902	942	3,972	3,784
	Acquired generation other	GWh	20	14	43	123	273
	Acquired gen volume via PPA	GWh	80	102	84	315	281
	Electricity generated (or acquired)	GWh	1,047	1,018	1,069	4,409	4,339
	Unit generation cost (including acquired generation)	$/MWh	(36.72)	(35.93)	(37.83)	(38.13)	(47.80)
	Spot electricity purchases	GWh	(540)	(498)	(534)	(2,309)	(2,118)
	CFD sale settlements	GWh	(491)	(499)	(449)	(1,878)	(1,942)
	Spot exposed purchases / CFD settlement	GWh	(1,031)	(997)	(983)	(4,186)	(4,060)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	39.57	33.52	35.07	52.51	108.29
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(43.17)	(33.69)	(38.79)	(55.19)	(112.13)
	LWAP/GWAP	%	109%	101%	111%	105%	104%
	Gas used in internal generation	PJ	0.3	0.0	0.1	0.6	1.5
	Gas storage net movement (extraction) / injection	PJ	(0.1)	0.5	(0.4)	(1.6)	(0.8)
Contact	Total customer connections	#	716,000	665,000	715,000	712,000	657,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	(1.28)	1.28	0.07	0.33	(0.22)

[1] Prior period includes Manawa from 11 July 2025.
[2] Reflects changes in the methodology of Contact's Internal Transfer Price for the sale of electricity from the wholesale segment to the retail segment – effective 1 October 2026.

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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

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