



**Growth.
Delivery.
Performance.**

2024 Integrated Report



2024 Integrated Report

Growth. Delivery. Performance.

Our Chair Rob McDonald and our directors will host shareholders at the Contact Energy AGM in Auckland, in November 2024. Shareholders will be given notice of the meeting and agenda in October 2024.

We are listed on both the NZX and ASX.



Most Contact Energy shareholders receive digital reports. However, we have printed 1,500 reports using environmentally responsible paper and inks.

About this Report

Nau mai haere mai. Our 2024 Integrated Report explains how we at Contact create value over time, and how we are implementing our strategy to be a leader in the decarbonisation of Aotearoa New Zealand.

This year has been marked by significant achievements and real progress delivering to our strategy.

Our CEO Mike Fuge and Board confirm that this is a true and accurate record of how Contact has created value for shareholders over the past year to 30 June 2024. This year we have a companion document, our Climate Statement FY24 that shows how Contact considers and manages climate-related risks and opportunities. This document is available on our website. **Climate Statement FY24.**

This report follows the principles of the Integrated Reporting Framework and reflects our focus on integrated thinking to create value, structured around the Contact26 strategy. It uses the Global

Reporting Initiative (GRI) standards and the Integrated Reporting <IR> Framework to report on material environmental, social and governance (ESG) activities and provide a balanced view of performance.

Our Integrated Report is published annually and covers both our financial and sustainability reporting. Our 2024 Integrated Report covers the period from 1 July 2023 to 30 June 2024.

This report is dated 19 August 2024 and signed on behalf of the Board of Directors of Contact Energy.

We're proud to share our story. For our people, customers, investors, local communities, tangata whenua, suppliers, business partners, regulators, policymakers and lawmakers, this is for you.

A handwritten signature in black ink, appearing to read "Rob McDonald".

Robert McDonald
Chair

A handwritten signature in black ink, appearing to read "Sandra Dodds".

Sandra Dodds
Chair, Audit and Risk Committee

Cover: Contact's new power station at Tauhara in Taupō, taken at sunrise, July 2024.

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Growth. Delivery. Performance.

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Our vision

We're well down the path delivering our strategy to build a better, cleaner and more sustainable Aotearoa New Zealand by being a leader in the country's decarbonisation.

To do that we're making a promise to be net zero in our generation operations by 2035.



Roxburgh Dam, Central Otago.



Contact Chair, Rob McDonald

Letter from our Chair

Kia ora,

It is my pleasure to present Contact's 2024 Integrated Report. This past year is characterised by strong financial performance, significant investment in growth and focused project delivery.

The electricity sector is central to New Zealand achieving its economic and environmental goals.

I acknowledge the electricity market challenges this winter, a direct result of a shortage of gas and a dry hydrological year.

Contact is committed to supporting immediate security of supply, and the team is doubling down on our focus to increase renewable generation and the resilience of the electricity network.

Contact is committed to growing New Zealand's economic prosperity and global competitiveness. Electrification of transportation, process heat and industry, coupled with investment in new renewable electricity generation, are key to our country meeting our climate targets and necessary economic development.

Our commitment to both objectives remains unwavering.

Contact's strategy is to be a leader in New Zealand's decarbonisation. This report summarises the demonstrable progress we have made against this objective in the past year. In a mean hydrology year, we would expect Contact's generation portfolio to be more than 95 percent renewable by FY2027.

We delivered on significant renewable generation milestones this year as we neared final commissioning of the new geothermal power station at Tauhara, Taupō, achieved significant progress on the Te Huka 3 geothermal power station, and committed investment in a grid-connected battery at Glenbrook. Recently we also confirmed investment in Kōwhai Park solar farm in Christchurch, a joint venture with Lightsource bp.

We are fortunate to have a well-developed pipeline of future renewable investments across geothermal, solar, wind and battery to support further growth.



Electrification of transportation, process heat and industry, coupled with investment in new renewable electricity generation, are key to our country meeting our climate targets and necessary economic development.

Rob McDonald
Board Chair

We continue to grow demand for renewable electricity. Securing the long-term future of the New Zealand Aluminium Smelter (NZAS) at Tiwai Point was particularly pleasing, not only for the Southland economy, but also the demand response agreement supporting decarbonisation and security of supply in dry hydrological years.

Such innovative commercial agreements demonstrate the ability of the private sector to deliver outcomes for New Zealand, without the need for government intervention or investment.

Contact is committed to being net zero from our generation activities by 2035. Contact's emissions from our thermal generation increased materially this year as the result of a drier hydrological year, and the delay in commissioning the Tauhara geothermal power station. However, we remain on track to achieve net zero by 2035, with renewable generation investment, thermal retirement, carbon reinjection at our geothermal stations, and targeted sustainable forestry to offset residual emissions.

Which brings me to the collective challenge the industry faces as we equitably transition to a fully renewable electricity system. This year has highlighted the ongoing importance of gas as a transition generation fuel in the medium term, vital to support a reliable and affordable electricity system.



The future of the electricity sector is bright, and Contact has a clear strategy that is supporting both the decarbonisation of New Zealand and economic growth. We'll continue collaborating with stakeholders, exploring new technologies, and advocating for policies that accelerate electrification. Together, we can build a more sustainable, more prosperous New Zealand.

Rob McDonald
Board Chair

Gas availability remains very challenged, with the accelerated decline in the performance of upstream gas wells impacting available supply for industrial users, electricity generation and consumer supply. I am encouraged by the government's focus on this issue alongside industry, working towards a fuel security strategy and setting up the Gas Security Response Group. With focused action government may be able to create an environment that will

support further industry investment to secure necessary transitional supply.

A recent Board visit to Australia reinforced to me the risks of well-intentioned – but ad hoc – government interventions in the electricity sector which have undermined investment and confidence in the transition to renewable energy there.

The government has an important role providing stable market settings, and an environment that supports investment and long-term infrastructure competition. This will support the significant investments in the transition to electrification we all make.

Transition isn't easy. I also recognise the challenges faced by many New Zealanders as we continue to navigate the cost-of-living crisis. I am particularly proud of the work that our team has been doing to support our vulnerable customers and communities through our Energy Wellbeing programmes.

The future of the electricity sector is bright, and Contact has a clear strategy that is supporting both the decarbonisation of New Zealand and economic growth.

This investment and growth would not be possible without the hard work of my fellow directors, our CEO Mike Fuge and the entire Contact team. To you, I say thank you.

In the coming year, we remain committed to our Contact26 vision. We'll continue collaborating with stakeholders, exploring new technologies, and advocating for policies that accelerate electrification. Together, we can build a more sustainable, more prosperous New Zealand.

Ngā mihi nui,

Rob McDonald
Board Chair



Contact CEO, Mike Fuge

Letter from our CEO

Tēnā koutou,

It is now three years since we set our Contact26 strategy with the vision to be a leader in the decarbonisation of New Zealand, playing our part in the transition to a renewable energy future.

We are pleased to report the past year has been one of growth, delivery and performance as we execute on our commitment. With significant investment of \$1.2 billion in renewable geothermal generation near completion, work on diverse new energy projects underway, coupled with our continued transformation, Contact is well set up for the opportunities, and to manage energy transition challenges, that lay ahead of us.

We have delivered a strong FY24 financial performance with EBITDAF of \$663 million and profit after tax of \$230 million on an underlying basis. These are before recognising a net movement in the onerous contract provision relating to the Ahuroa Gas Storage facility (AGS) of \$12 million within EBITDAF and \$5 million within profit after tax.

This financial performance demonstrates our underlying strength, necessary to support our significant investment programme. And it is this that allows us to maintain momentum in delivering existing – and new – renewable energy developments to support the energy transition and wider New Zealand economy.

This year, the wholesale generation market was characterised by hydro volatility that impacted operating conditions, at the same time as a rapidly tightening supply of gas. The flow-on impacts from this volatility were to wholesale pricing from more thermal generation. We increased contracted sales volumes in anticipation of our geothermal power station at Tauhara coming online. With its delay to mid-2024, we balanced additional thermal generation and acquired generation to support security of energy supply to serve our customers.

In FY24 we will deliver investors 37c per share annual dividend, up 6 percent from FY23.

Strategy

We are making significant progress delivering the Contact26 strategy and it is serving us well.

Our priorities remain to:

- + Grow demand for renewable electricity
- + Develop new, flexible, renewable electricity generation
- + Decarbonise our portfolio, and
- + Create outstanding customer experiences.



As a company we recognise that electricity plays an integral part of daily life in New Zealand; and we're acutely aware that our every action, good and bad, has a marked impact on the wellbeing of our communities – today and in the future.

Mike Fuge

Contact Chief Executive

These are underpinned by our commitment to sustainability with ESG leadership, an unrelenting focus on operational excellence and transforming how we work.

Our strategy also positions us well to respond to changes in the operating environment, including external drivers such as inflation, cost-of-living pressures, fuel security and changing stakeholder expectations.

As a company we recognise that electricity plays an integral part of daily life in New Zealand; and we're acutely aware that our every action, good and bad, has a marked impact on the wellbeing of our communities – today and in the future.

We work hard to be good stewards of the environment, being a good neighbour to help our communities thrive, and nurturing collaborative respectful partnerships with tangata whenua.

Our ESG leadership was again recognised, for the second year, with

our inclusion in the 2023 Dow Jones Sustainability™ Index Asia-Pacific (DJSI Asia-Pacific), with Contact receiving the highest score of any New Zealand company in the index.

And in December, we won the Sustainability Leadership category at Deloitte's Top 200 Awards, which celebrates and recognises outstanding performance among New Zealand's largest companies.

Grow Demand

New Zealand is increasingly embracing a low carbon future. But decarbonising New Zealand does not require the deindustrialisation of the country. It means working alongside New Zealand's leading industries and businesses as they move to renewable and flexible energy use.

Securing a long-term flexible demand agreement with NZAS in May was an important step forward for New Zealand, and Contact. We are one of three generators supplying electricity to the smelter at Tiwai in Southland.

The new Contact agreement will see us directly supply 100MW to NZAS in the six months until 31 December 2024, increasing to 120MW of electricity to the smelter for up to 20 years. For the 2025 and 2026 calendar years Contact will supply an additional 25MW to support the production of high-purity aluminium. As part of our agreement NZAS will provide Contact with demand response of up to 46MW which means when demand for electricity is high, and supply is low, the smelter will reduce its production.

This demand response provision is already proving its value in supporting New Zealand's security of supply, with the smelter reducing production from June 2024. This agreement de-risks investment in renewable generation for the next critical two decades, contributes to energy security and helps preserve an important export industry, supporting the growth and decarbonisation of the New Zealand economy.

Renewable development

Investing and building renewable energy generation, shows our commitment to New Zealanders of today and future generations.

In a typical hydrology year, we would expect Contact's generation portfolio be to more than 95 percent renewable by FY2027.

In addition to the \$1.2 billion of investment in our two new geothermal power stations at Tauhara and Te Huka 3 nearing completion, we also have two further renewable energy projects under construction.

Work on our first grid-scale battery at Glenbrook started in June, and our development of one of the country's largest solar farms, with joint venture partners Lightsource bp, is underway at Kōwhai Park, on the Christchurch Airport campus.

Alongside this we have a diverse set of renewable generation projects we are actively exploring across geothermal, solar, wind and further grid-scale battery options.

Our geothermal power station at Tauhara remains a stand-out renewable energy project and will be a fantastic long-term asset for New Zealand.

As with many significant and complex infrastructure projects, Tauhara has not been without challenges. Tight supply chains and increased costs as a result of Covid were followed last September by underperforming steam field valves and a liquid handling system issue, necessitating design modification and a commissioning delay at our Tauhara geothermal power station.

With those challenges behind us, Tauhara stands proud and remains one of the country's most significant infrastructure projects of recent times. Currently in the final stage of commissioning work is progressing well to operate at its initial capacity of 152MW.

At full capacity, the plant will operate at 174MW, providing 3.5 percent of New Zealand's electricity, enough to power around 200,000 homes.

Te Huka 3 will be one of the world's largest single unit binary power stations at 51.4MW. It is expected to come online in late 2024 generating enough electricity to power 60,000 New Zealand homes. It will be zero-carbon with its design reinjecting its emissions back into the geothermal reservoir.

Both new plants will produce clean, low or no carbon renewable electricity that operates around the clock and is not reliant on the weather.

We have operated on the Wairakei geothermal steam field for generations, with our power plants there producing close to 3TWh of renewable electricity. The geothermal field is a world-class resource, and we remain committed to its long-term sustainable development.

In May, we announced our refreshed approach to our plans at the steam field. We have been working towards a new geothermal plant of up to 200MW to replace the 1950s-built Wairakei station.

However, as we worked towards the final investment decision, it became clear that taking further time to explore an alternative phased approach to its replacement would deliver a more optimal solution. Project costs were substantially higher than expected due to rising construction costs, a weakened New Zealand dollar and inflation pressures. While integration with the existing steamfield adds complexity, it does mean a range of options are available to us.

The continued long-term generation that sustainably optimises the take from the Wairakei steam field is an important part of Contact's renewable energy strategy and our commitment to decarbonise. We are taking a disciplined approach to capital allocation and options at our disposal which allow us to adapt to changes in the external environment.

As a result, we have adopted a phased approach to a new power station investment on the Wairakei steam field, starting with a binary plant of around 100MW – Te Mihi Stage 2 – expected to come online in the middle of 2027. Most of the

units at Wairakei A&B will be decommissioned when Te Mihi Stage 2 comes online. We are targeting a final investment decision in late 2024.

In the future, we plan to undertake the second development phase with another plant of around 100MW – Te Mihi stage 3 – to come online before June 2031 when our resource consent to operate Wairakei A&B geothermal stations will end.

Work on our first solar farm, together with our joint venture partner Lightsource bp, has begun. With a total construction investment of around \$273 million*, the solar farm spans 230 hectares, and close to 300,000 panels. The Kōwhai Park solar farm, on Christchurch Airport campus, is expected to generate around 275GWh per year when operational. This is equivalent to the annual electricity demand of approximately 36,000 homes. Contact will purchase 80 percent of the electricity generated from the joint venture under a Power Purchase Agreement for a 15-year term.

Decarbonising our portfolio

Our first grid-scale battery at Glenbrook, in Auckland, will store excess electricity often generated by the wind or sun in off-peak periods when demand is low which may otherwise go to waste.

We have selected energy storage system supplier Tesla to work with us to build the 100MW two-hour duration storage battery which will help towards meeting peak demand over winter and other periods of high

demand. Expected to be commercially operational by March 2026, it will contribute to our transition away from fossil fuels in an increasingly constrained gas market and support the renewable development of solar and wind generation.

We have been working through the systematic retirement of our baseload thermal generation, and by the end of 2024 it is expected our 25-year-old Taranaki Combined Cycle (TCC) plant will be decommissioned.

Our Ōtāhuhu plant closed in 2015, and as planned, our Te Rapa gas-fired co-generation power station closed in June 2023.

The retirement of these three plants represents on average a 70 percent drop in Contact's carbon emissions in the past 10 years. And while we are planning TCC closure, the Taranaki site remains of strategic importance, not only for the operation of our remaining thermal peaking units in the medium term, but also as we look to transition towards a renewable energy hub. We have secured resource consent to build a grid-scale battery at Stratford and we're exploring the feasibility of a 170MWp solar farm alongside additional battery storage.

We have planned a path to achieve net zero emissions from our generation operations by 2035. We remain confident we will achieve this.

This year less rain impacted hydro generation, and this, combined with delays to commissioning our new geothermal power station at Tauhara led to a greater reliance on thermal generation.



Our commitment to transform our approach to customer experience continues. We have seen significant growth in customer numbers for energy and broadband, and in our new offering of mobile.

Mike Fuge
Contact CEO

However, we remain confident in our decarbonisation strategy, including investment in renewable generation, retiring our thermal assets, reinjecting and reusing carbon, and using forestry offsets.

Customer Experience

Our retail business has seen significant growth and delivery in FY24.

Our commitment to transform our approach to customer experience continues. We have seen significant growth in customer numbers for energy and broadband, and in our new offering of mobile.

We have worked hard to ensure we find ways to make home better for the Kiwis we serve.

We won the Best Customer Experience Transformation Award at the Australia-New Zealand CX Awards in November 2023, and in the same month were awarded Best Value Broadband provider and Best Bundled Plan at the NZ Compare

*Subject to minor adjustment on completion of lender conditions precedent.



The Contact team celebrates winning the Sustainability Leadership category at the 2023 Deloitte Top 200 Awards.

Awards. We were finalists (for the second year in a row) in the 2024 Energy Excellence Awards for Energy Retailer of the Year.

More than 400,000 New Zealanders now choose to connect their homes and businesses with Contact, and we have grown 36,000 connections in the past year.

Through our time-of-use plans we are supporting Kiwis to reduce their carbon footprint. More than 100,000 New Zealand households are now doing good by their wallet, by using power off peak.

Since our Good Plans launched in August 2021, our customers have benefited from 151 million hours of free power through these off-peak plans. In May we began the rollout of the managed control of hot water cylinders during peak periods. And Fourth Trimester, through which we've now given free power to over 2,680 families with newborns, continued to resonate. In the three years since launch we have gifted five million hours of free power to Kiwi families when they need it most.

We are acutely aware of the cost-of-living pressures on New Zealanders. Our Energy Wellbeing team continues to work hard for our most financially vulnerable on a wide range of plans, payment options and tailored support to ensure they stay out of debt. We have recently removed disconnection and reconnection fees for customers in our credit cycle, irrespective of their payment method. This is part of a number of initiatives Contact has underway and enables us to help Kiwi households with \$2 million in support each year.

As signalled by the Commerce Commission in May, the regulated prices for Transpower and the country's 29 regulated lines companies will materially increase. This follows the Commission's five-year regulatory price reset, reflecting changes to interest rates, and the upgrade of the aging electricity transmission and distribution networks to ensure they are resilient into the future. These revised regulated prices will come at a significant cost which will be passed on to all the energy retailers.



Contact, NZ Steel and Tesla mark the announcement of our first grid-scale battery, in Auckland.

As we signalled in February this will mean increased costs for consumers.

Our people

We are creating a workplace where all our people can thrive. Through our transformational ways of working, we have a team who come to work knowing they are playing their part in helping to decarbonise New Zealand.

The engagement of our people shows we are making good progress. In June 2024, employee engagement continued to increase to 8.4/10 and our Net Promoter Score – the measure of those who would recommend working at Contact – increased to +55 from +51 last year. This puts us in the top quartile of all energy and utility companies around the world.

The future

Our focus on playing a leading role in the decarbonisation of New Zealand as we support the transition to a renewable energy future is serving us well.

The past year has shown we are well on the path of delivering to that strategy in building renewable energy infrastructure, growing our renewable pipeline and helping industries and New Zealanders to decarbonise.

We are excited about the future. We have a clear strategy. A strong balance sheet with supportive shareholders. We stand ready to deliver on the opportunities ahead of us to help lead the decarbonisation of the country over the next decade.

Finally, I would like to thank everyone at Contact for their extraordinary work throughout the year. I am proud of you and all that you have delivered.

Ngā mihi nui,

Mike Fuge
Chief Executive Officer

Our story: This is Contact



Our strategy: Contact26

Our strategy to lead New Zealand's decarbonisation

Themes



Grow demand

We're **growing demand** for New Zealand's renewable electricity in a range of ways.



Grow renewable development

We're **developing new, renewable, flexible electricity generation** as the market evolves.



Decarbonise our portfolio

We're **decarbonising our portfolio** of generation assets (and the New Zealand electricity market) via an orderly transition to renewable generation (managing the balance between continued security of supply, minimal emissions and affordability).



Create outstanding customer experiences

We're creating **outstanding customer experiences** as we build New Zealand's leading energy and services brand to meet more of our customers' needs.

This will be underpinned by three key enablers

Enablers



Environmental, Social, Governance (ESG)

- Create long-term value through our strong performance across a broad set of ESG factors.



Transformative ways of working (TWow)

- Use technology to modernise our operating model
- Increase employee engagement to attract and retain talent.



Operational excellence

- Use innovation to continue to improve business efficiency
- Prudent management of stay-in-business capital expenditure to deliver value
- Capture economies of scale and further digitise our business.

Our strategic focus

Our commitment to be a leader in the decarbonisation of New Zealand is our Contact26 strategy.

We are focused on growing demand for our energy, growing renewable development, decarbonising our portfolio, and creating outstanding customer experiences.

Decarbonising New Zealand does not require the deindustrialisation of New Zealand. Through smart solutions, like demand flexibility agreements we are helping big and

small businesses alike to decarbonise and play their part in the electrification transition.

We're also helping Kiwi households to reduce their carbon footprint: encouraging Kiwis to use power off-peak through our time of use plans and rolling out the managed control of hot water cylinders during peak periods.

As we help enable the electrification of the wider economy, we're focusing on an orderly transition away from fossil fuels. Stability and security of energy supply – keeping the lights on, remains one of our overriding

priorities. This includes doing all we can to support Kiwis facing very real challenges with the rising cost of living.

Our performance will be judged on our ability to deliver – not just the big projects and new infrastructure, but the way we operate, the way we engage, and the way we care for Aotearoa New Zealand. That is our promise and will be our legacy.





Geothermal power station at Tauhara, Taupō.



Progress against our strategy

Three years into the delivery of our Contact26 strategy, we assess and review our progress and look to derive value from what we learn along the way.

- Complete/on-track
- Minor delay and/or cost increase
- Major delay and/or cost increase

Strategic theme	FY24 Achievements/progress	FY27 ambitions ¹
Grow demand 	<ul style="list-style-type: none"> ● Concluded new long-term NZAS deal with improved pricing and demand response. ● Over 30MW new demand facilitated. ● Concluded green chemical deal: Support for HWR Richardson hydrogen/diesel initiative. ● CO₂ commercialisation opportunity validated. Advancing to Final Investment Decision in FY25. ● Total contracted flexible demand 173MW (including 55MW in market). 	<ul style="list-style-type: none"> • Facilitate 100MW of new demand. • Reach 100MW total Demand Flex and start pivoting to Demand Response. • New green chemical channel established contributing incremental EBITDAF.²
Grow renewable development 	<ul style="list-style-type: none"> ● Tauhara came online Q2 2024 after steam separation plant re-design and rebuild. Final commissioning activity underway. ● Commissioning underway on Te Huka 3. Expected online Q4 2024. ● Achieved Final Investment Decision on 168MWp solar farm at Kōwhai Park. ● Achieved Final Investment Decision on 100MW BESS (battery) at Glenbrook. ● GeoFuture project adjusted to phased replacement programme (Te Mihi Stage 2&3). ● Consenting activity underway for Glorit and Stratford solar options (each 0.3TWh). ● Consent lodged on 0.9-1.2TWh Southland wind project. ● Turbine delivery taken for replacement at Roxburgh hydro power station. 	<ul style="list-style-type: none"> • Grow to 10.3TWh p.a of total renewable assets from geothermal new build, solar and wind. • 100MW battery operational.
Decarbonise our portfolio 	<ul style="list-style-type: none"> ● Progressing to meet all carbon reduction commitments under net zero roadmap (Scope 1 and 2). ● Prepared for decommissioning of TCC, expected at the end of 2024. ● Approved BESS (battery) investment will reduce reliance on thermal peakers. ● Investigating options for further carbon offsets through native vegetation on Contact land. ● CO₂ reinjection being installed on Te Huka 3. 	<ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions run-rate of ~300ktCO₂e, working towards our 2035 net zero commitment. • Renewable flexibility strategy to reduce reliance on thermal peaking.
Create outstanding customer experiences 	<ul style="list-style-type: none"> ● More than 620,000 connections, up~6 percent. ● Cost to serve per connection increase below CPI. ● Telco gross margin growth of >60 percent. ● Net zero generation brand campaign launched. ● Contact Mobile launched and has now reached 7,600 customers. ● Electricity net price up by >5 percent aligning closer to market while maintaining low churn. 	<ul style="list-style-type: none"> • Greater than 685k connections. • Cost to serve (CTS) at global benchmark of <\$80/ connection. • Triple EBITDAF contribution from non-energy lines of business. • Top quartile NZ Business for Sustainability survey³ and most Trusted Energy brand.⁴

¹ Set in May 2023.

² EBITDAF is a non-GAAP (generally accepted accounting practice) measure. Information regarding the usefulness, calculation and reconciliation of this measure is provided within note A2 to the financial statements.

³ As measured by Kantar Better Futures survey.

⁴ As measured by Contact's independently surveyed brand tracker.



Grow demand





Grow demand

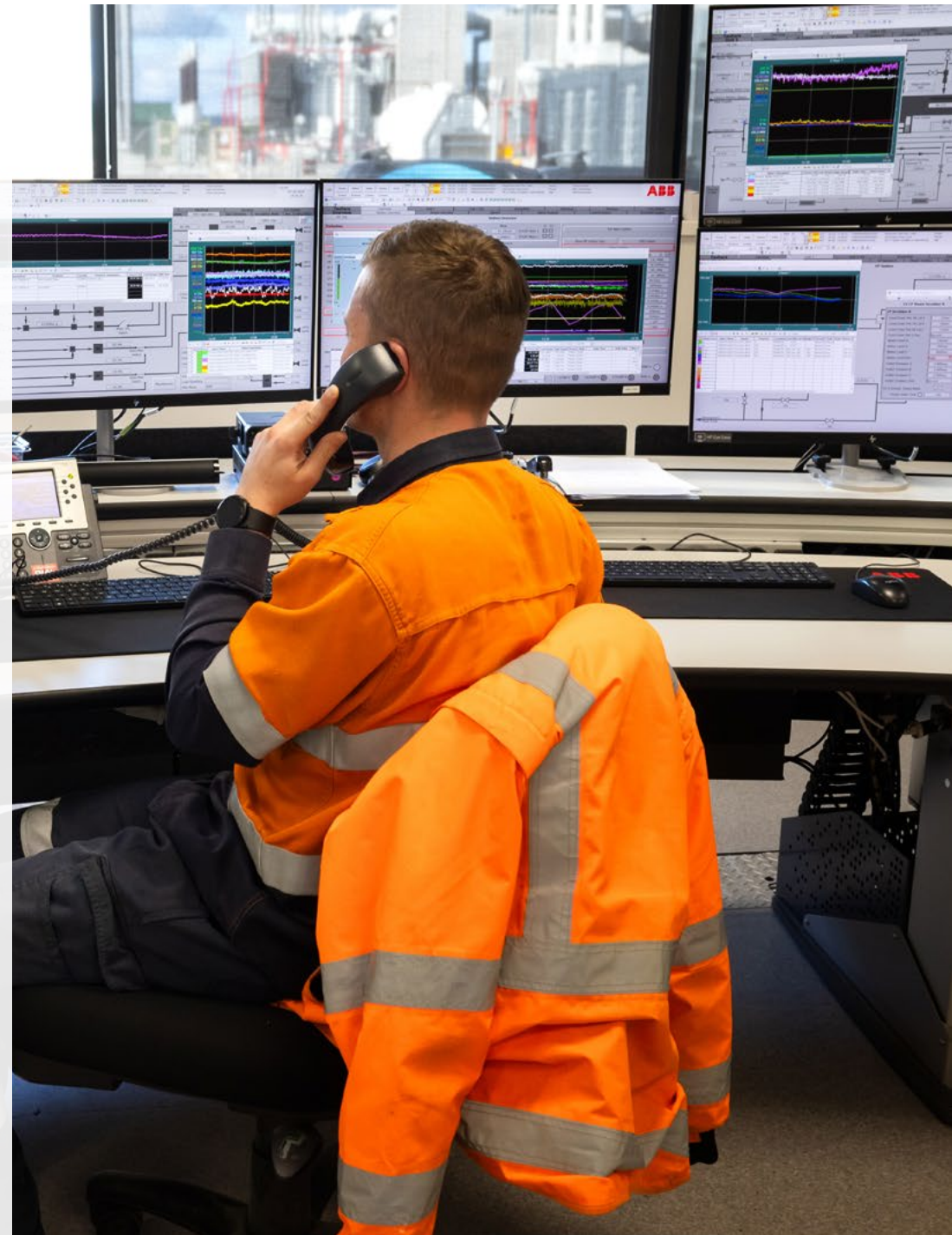
Demand for renewable electricity continues to grow as New Zealand industry increasingly embraces a low carbon future.

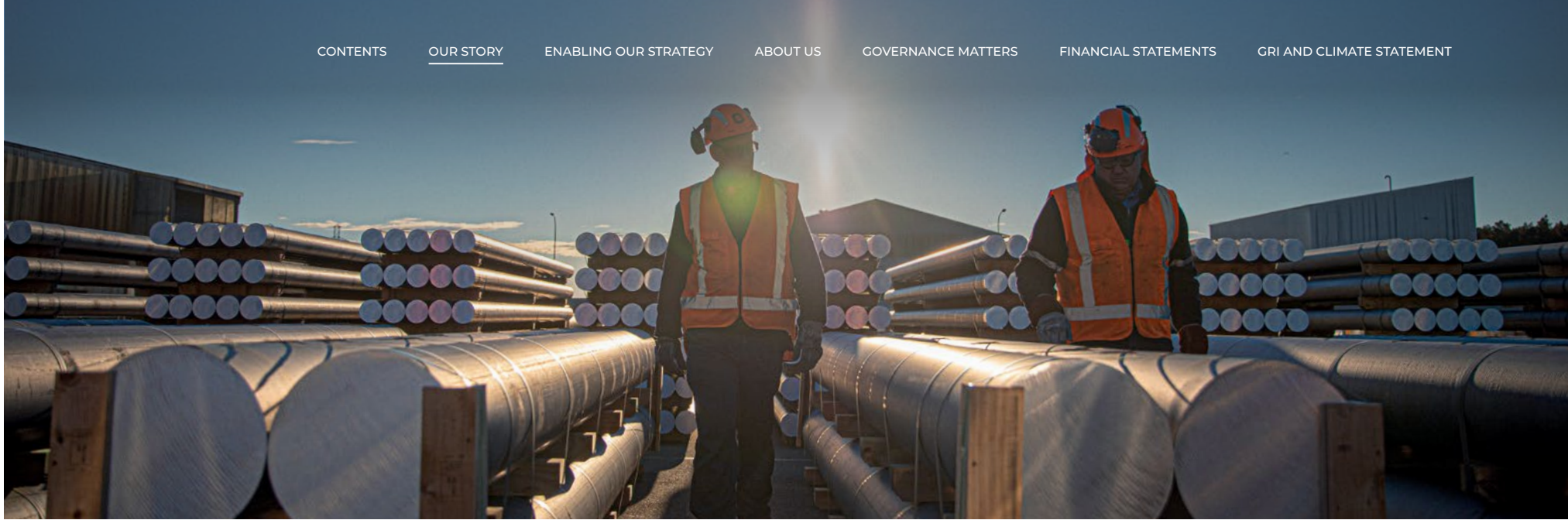
By continuing to invest in globally competitive renewable electricity and supporting industry to decarbonise, we are well on our way to achieving net zero emissions in our generation operations by 2035. Decarbonisation needn't mean deindustrialisation – instead it means working alongside New Zealand's leading industries and businesses as they move to renewable and flexible electricity use.

Securing a long-term flexible demand agreement with NZAS in May was an important step forward for New Zealand and Contact – we are one of the three generators supplying electricity to the smelter. Viewed alongside our renewable

energy agreement with New Zealand Steel, work with Mātaura Valley Milk (MVM) to help create New Zealand's first all-electric dairy plant, and trucking firm HW Richardson on its green hydrogen programme, it shows the business community is serious about decarbonisation.

And there's no doubt that as businesses move to an electric future, our soon-to-be-complete \$1.2 billion investment in renewable generation at Taupō, and our new investment in our battery and solar projects, will have further impact. You can read more about this in **Grow renewable development.**





Our long-term partnership with NZ Aluminium Smelter (NZAS)

Decarbonisation, demand flexibility and electrification

New Zealand's biggest user of electricity is now one of the world's most flexible aluminium smelters, thanks to its new long-term renewable electricity agreement.

NZAS has directly contracted with Contact, along with agreements with Meridian Energy and Mercury NZ, to supply all the smelter's electricity needs.

Eighteen months in the making, the new Contact agreement will see the company provide fixed price cover for 100MW to NZAS in the six months until 31 December 2024 increasing to 120MW of electricity to the Tiwai Point aluminium smelter in Southland for up to 20 years. For the 2025 and 2026 calendar years, Contact will supply

an additional 25MW to support the near-term production of high-purity aluminium.

The deal sees us provide electricity at a price consistent with long-term electricity contracts supporting other large South Island industrial users. It is materially higher than the previous price in the previous transitional agreement in 2021. The new pricing took effect from 1 July 2024.

As part of the agreement, NZAS will provide Contact with demand response of up to 46MW. This means that when demand for electricity is high and supply is low (during a hydrological dry year for example), the smelter will reduce its production, making us less reliant on fossil fuels to cover any shortfall in generation.

Tiwai Point is New Zealand's largest electricity consumer, drawing around 13 percent of New Zealand's total annual electricity, which it uses to produce high-purity, low carbon aluminium.

One of the largest single-site employers in Southland, NZAS has around 1,000 employees and contractors, with a further 2,200 people employed indirectly. This new contract secures the future of the plant until 2044, providing certainty for its people and the wider Southland community, as well as NZAS customers across the globe. For us, this new long-term renewable electricity agreement will also unlock further generation investment to enable our Contact26 strategy.



Contact's strategic decisions and sales choices over the past four years have been made under the belief that the Tiwai Point aluminium smelter in Southland will continue to operate for the long-term. Confirmation of the sustainable electricity demand from the smelter supports the acceleration of the Contact26 strategy to decarbonise New Zealand, with the addition of demand response also supporting security of supply.

Mike Fuge
Contact CEO

Solving New Zealand's food grade CO₂ shortage

Closures of traditional carbon dioxide (CO₂) sources have caused a shortage of food grade CO₂, the essential ingredient to keep the bubbles in everything from lager to lemonade. This has meant New Zealand is now having to import food grade CO₂ which is expensive, and in short supply.

Thanks to innovative thinking at our Ohaaki geothermal site near Taupō, we've found a solution that will be good for New Zealand and good for Contact.



Not only will this initiative help reduce carbon emissions including those from burning fossil fuels to ship CO₂ to New Zealand, but it could also create more than 20 jobs in the Taupō area and help solve New Zealand's food grade CO₂ shortage by creating a homegrown source that will increase supply and lessen cost. This is a great outcome for NZ Inc as it will improve the country's resilience and independence.

Jacqui Nelson
Chief Development Officer

We have developed a way to capture naturally occurring carbon dioxide released during the geothermal power generation process and converting it to food grade quality.

Conversations with potential customers have been positive, and there has been significant interest in home-grown food grade CO₂ so we are satisfied there is demand. We expect there could be up to 65,000 tonnes of CO₂ captured at our Ohaaki geothermal plant every year which would be enough to meet all New Zealand's needs.

We're now confirming the partners we'll work alongside, subject to a final investment decision in the 2025 financial year.

Using residual emissions from geothermal generation, one of the most sustainable forms of CO₂, will play a role in Aotearoa New Zealand's decarbonisation by displacing CO₂ imports.

Ohaaki geothermal power station, Taupō.





Simply Energy supports Matura Valley Milk to go fully electric

Simply Energy, part of the Contact group, has been working alongside Southland dairy company Matura Valley Milk (MVM), part of the a2 Milk Company (a2MC), to help create New Zealand's first all-electric dairy plant.

When MVM began transforming its Southland facility in Gore into New Zealand's first all-electric dairy plant, several factors had to align: selecting the right boiler technology, ensuring access to renewable energy, expanding network capacity, and fostering collaboration among stakeholders to bring it all together.

MVM and a2MC's commitment to sustainability prompted the selection of a high-pressure electrode boiler (HPEB) over a low-pressure alternative, that would have only reduced MVM's coal usage by 30 percent.

With the boiler on order, Simply Energy collaborated with Transpower to explore network connection options, ensuring MVM had the additional electrical capacity required to operate it. MVM and Simply Energy identified additional opportunities to improve the project's capital structure, access marginal transmission pricing, and reduce energy losses – all of which supported the project's commercial viability.

With Simply Energy's support, MVM was able to thoroughly evaluate options, make decisions that

balanced short- and long-term priorities, and negotiate a cost-effective contract for additional electrical capacity.

The boiler's installation in March 2024 marked the final step in the plant's conversion from coal-fired milk processing to using certified renewable electricity. It will eliminate approximately 22,000 tonnes of direct CO₂ emissions annually from the plant's owned or controlled sources – that's the equivalent of taking over 9,000 petrol cars off the road each year!

NZ Steel update

Last year we announced a pioneering and innovative agreement to provide 30MW of electricity to NZ Steel for its new \$300 million electric arc furnace.

The flexible off-peak arrangement will enable the industry leader to scale down production in times of peak demand or supply shortages. The project is on track to become operational in early 2026.

Building on this partnership, Contact and NZ Steel are now working together on several new initiatives, including the recently announced 100MW large-scale grid-connected battery on site at Glenbrook being developed with Tesla. Read more in [Decarbonise our portfolio](#).

Powering heavy transport with green electricity

New Zealand's largest privately-owned transport company HW Richardson Group, is decarbonising its fleet, introducing the country's first hydrogen-diesel, dual-fuel trucks.

HW Richardson's trucks run a dual-fuel system that injects hydrogen into an existing diesel combustion engine fitted with a conversion unit, reducing carbon emissions by up to 40 percent without compromising operations, routes, distances or payloads.

Using electrolysis, HWR will produce green hydrogen from water. The hydrogen plant will be installed at a new Allied Petroleum site in Invercargill.

Contact is pleased to be partnering with HW Richardson Group to supply renewable electricity, ensuring its green hydrogen is fuelled by green power.

"The energy supply agreement will mean our hydrogen programme will have clear, stable and predictable pricing for fuel for our trucks for the next 10 years. This certainty isn't possible with traditional fuels. Certifying the energy as zero emissions, gives us the confidence we are producing green hydrogen for our customers."



Working with Contact as a partner also provides the ability to flex additional energy into our system from time-to-time at market rates. We value the opportunity to work together in other locations to develop hydrogen production for New Zealand and to use our transport expertise for projects Contact has in the pipeline.

Anthony Jones
Group CEO, HW Richardson Group





Grow renewable development





Grow renewable development

Investing in and building renewable generation shows our commitment to decarbonisation for Kiwis today, and for future generations.

Spending now on our sustainable future will help meet tomorrow's demands for renewable energy. It requires unprecedented investment as well as a commitment to make transformative decisions.

Three years into our Contact26 strategy, our focus is delivery. This year we have two new power stations opening, with the completion of our \$1.2 billion investment to expand our geothermal renewable energy portfolio in Taupō. Our power stations at Tauhara and Te Huka 3 will provide a further 4.5 percent of renewable energy to New Zealand, enough to power 260,000 homes.

Geothermal energy is a reliable source of low carbon electricity that can operate 24/7. It plays a crucial role in New Zealand's transition away from fossil fuels, and it's where Contact has deep operational expertise and a track record for ingenuity.

We have started building our 100MW grid-scale battery in south Auckland on land leased from NZ Steel at Glenbrook (see **Decarbonise our portfolio**), and we announced our committed investment with joint venture partner Lightsource bp, in the 168MWp Kōwhai Park solar farm on the Christchurch Airport campus that will generate a further 0.3TWh of renewable generation, with construction underway in 2024.

On top of this our pipeline of renewable energy development options includes 2TWh of solar, 4TWh of wind and up to 1TWh of geothermal generation (net of Wairakei closure).

All of this reflects our commitment to grow renewable development to build a better New Zealand.

We expect our generation portfolio to be more than 95 percent renewable by 2027 which represents significant progress towards our commitment to be net zero by 2035.



World-class geothermal power station at Tauhara

Our new geothermal power station at Tauhara in Taupō, and a low carbon renewable energy source, successfully completed its reliability run at the end of our financial year.

Online since May, it is now at its final stage of commissioning and is expected to operate at an initial capacity of 152MW.

The geothermal power station at Tauhara (as pictured above) will generate 174MW of renewable energy once it is at full capacity and will produce around 3.5 percent of the country's electricity. That's enough for around 200,000 Kiwi households.

As a geothermal power station, it is not reliant on wind, rain, or sunshine to generate power which means it is a consistent and reliable source of low-carbon electricity. It's a true

example of decarbonisation in action, as it is expected to displace around 500,000 tonnes per year of CO₂ emissions as fossil fuel generation is reduced with the retirement of TCC – our gas-fired baseload generation plant near Stratford. That's the equivalent of removing over 220,000 petrol cars from our roads.

The three and a half years of construction has not been without challenges. In the first two years, Covid headwinds resulted in tight supply chains and cost pressures. During commissioning tests in late 2023 we found underperforming

steam field valves and a liquid handling system issue, which meant we needed to do some design modifications causing a six-month delay to commissioning.

With those challenges now well behind us, our new geothermal plant at Tauhara – one of the largest single shaft geothermal turbines in the world, and one of the most significant infrastructure projects in New Zealand in recent times is now operational.



Our new geothermal plant at Tauhara remains a stand-out renewable energy project and will be a fantastic long-term asset for all New Zealand.

Mike Fuge
Contact CEO



Celebrating first steam

In May we celebrated the first turning of the turbine at Tauhara with representatives from Sumitomo, Contact's main contractor on the project, Fuji Electric, Naylor Love, and tangata whenua. Tangata whenua offered a 'whakawātea' (clearing the way) in support of the occasion.

Sumitomo provided traditional Japanese ceremonial offerings to wish for a good operation of the power station.

Getting steam to the turbine and seeing it turn was a significant milestone for the commissioning phase of the project.

"It's what the team had been working towards for a long time and to reach that point after everything they had overcome was something to be incredibly proud of" says Mike Fuge, Contact CEO.

More rigorous testing followed the first steam, including a week-long test with Transpower where a small amount of electricity generated from Tauhara was sent to the grid for the first time.

Team Tauhara

Senior project engineer Matt Wasley has been integral to the Tauhara project since the start and is proud of what the team have built.

"It works beautifully and fundamentally has the power and stability to provide good energy for the next 35 to 40 years if not longer," says Matt.

That said, there's no doubt the project has tackled some challenges.

"The thing to remember is that behind Contact, is a large team of dedicated individuals," says Matt referencing the closeness of the team, and the bonds forged as being key.

Matt Wasley, Senior project engineer, Contact.

And the thing that's made it all worthwhile?

"This is by far the biggest plant Contact has ever built. Coming on site for the first day of commissioning, putting fuel into the plant and it's loud, it moves, it breathes, it has life. That's what we're here for."

Tauhara: At a glance

152MW initial capacity*

174MW at full capacity

3.5 percent of New Zealand's electricity

500,000 tonnes per year of CO₂ emissions expected to be displaced, equivalent to removing 220,000 petrol cars from our roads

\$924 million investment**

Three and a half years to construct

2.65 million work hours by **4,000** people

Nine primary contractors across eight different work fronts alongside a multitude of sub-contractors

Tauhara comprises:

- turbine hall for one of the world's largest single shaft geothermal turbines
- 220m-long cooling tower circulating 35 million litres of water per hour
- triple-flash separation plant, including 7 primary pressure vessels
- electrical buildings
- pump station, with 5.1MW installed capacity
- geothermal fluid holding pond (115,000t capacity)
- 14 km of cross-country pipelines connecting to production and reinjection wells.

* Once final commissioning activity is complete.

** Includes a performance payment to the EPC contractor as a result of bringing the plant online earlier than scheduled.

Dyaní Boyce is the Project Director for Te Huka 3. Under her leadership, this \$300 million project at our existing Te Huka geothermal power station site in Taupō, will be delivered on time and on budget.

Te Huka Unit 3 powers new renewable energy

Generation emissions and renewable energy supply

Commissioning is now underway on our second new power station, Te Huka 3, which will come online in late 2024 generating enough renewable electricity to power 60,000 homes.

We decided in mid-2022 to accelerate the development of Te Huka Unit 3 and ensured it had all the necessary support and resources through our Mau Taniwha prioritisation and planning process. As a result of that decision, the power station is on track to be open on time and on budget.

Te Huka 3 will generate 51.4MW of renewable energy, which is expected to displace around 190 tonnes of CO₂ emissions – or the equivalent

of removing over 70,000 petrol cars from New Zealand's roads. Te Huka 3 will also be zero-carbon with its design reinjecting its emissions back into the reservoir.

All the renewable attributes generated by Te Huka 3 will be provided to Microsoft, in a 10-year Attribute Purchase Agreement announced last year. These attributes are the global standard for customers

to show they are using renewable electricity for their operation.

At the height of its two-year construction, this project employed 240 skilled construction workers on site and a \$140 million investment directly into the Taupō community.

Te Huka 3 is next to our existing Te Huka geothermal power station in Taupō and is Contact's seventh geothermal power station.

Te Huka Unit 3: At a glance

51.4MW generation

430GWh of electricity a year

One percent of the country's electricity – this is enough to power **60,000** homes

190 tonnes per year of CO₂ emissions displaced, the equivalent of removing over 70,000 petrol cars from New Zealand's roads

\$300 million investment

Just over two years to construct, and operational in late 2024

625,000 work hours completed by around **240** people at peak

\$140 million invested into the local economy over the project life

The power station has been designed to reinject all carbon emissions

Refreshed approach for our plans at Wairakei steamfield

The Wairakei geothermal field is a world-class resource and Contact remains committed to its long-term development.

We've been present on the Wairakei geothermal steamfield for generations, with the Wairakei A&B, Te Mihi and Poihipi power stations producing nearly 3TWh of renewable electricity.

Contact has been working towards a new geothermal plant of up to 200MW – the GeoFuture project – to replace its 1950s-built Wairakei geothermal station.

As we worked towards the final investment decision, it became clear that a different approach would deliver a better solution. Project costs were substantially higher than expected, due to rising construction costs, a weakened New Zealand dollar, and inflation pressures.

While integration with the existing power stations on the Wairakei steamfield adds complexity, it also means that a range of options are available, providing flexibility. In revisiting these options, we sought to balance security of supply, prudent execution and returns to shareholders.

We have adopted a phased approach to new power station investment on the Wairakei steamfield, starting with a binary plant of around 100MW – Te Mihi Stage 2 – to come online in the middle of 2027. Most of the units at Wairakei A&B will be decommissioned when Te Mihi Stage 2 is online. We are working towards a final investment decision in late 2024.

In the future, we plan to undertake a second phase of development with another plant of around 100MW – Te Mihi Stage 3 – to come online before June 2031, when our resource consent to operate the Wairakei A&B geothermal station will end.

This phased development approach is enabled by plans to extend the operation of some of the units at Wairakei A&B until 2031.



Continued long-term generation that sustainably optimises the take from the Wairakei steamfield is an important part of Contact's renewable energy strategy and our commitment to decarbonise. We have taken a disciplined approach to capital allocation and have been fortunate to have an array of options at our disposal which allowed us to flex to changes in the external environment.

Mike Fuge
Contact CEO



Wairakei geothermal power station, Taupo.



We are exploring several potential solar projects across New Zealand.

Here comes the sun

Generation emissions and renewable energy supply

At Contact we are preparing for further investment in renewable generation and storage.

A diverse and robust portfolio of renewable energy is key to delivering on our promise of building a better, cleaner and sustainable New Zealand. Solar power – the world’s fastest growing source of new energy – is an important part of our portfolio.

Led by Contact’s Head of Wind and Solar Matthew Cleland, winner of the Young Energy Professional of the Year 2023, we are diversifying our renewable energy pipeline. In partnership with Lightsource bp, leading international solar power developers, we are exploring several potential solar projects across New Zealand.

In July, we achieved a significant milestone with our confirmed financial investment decision to build our first solar farm. The 168MWp Kōwhai Park Solar Farm at Christchurch Airport will have around 300,000 solar panels, spanning around 230 hectares of land behind the airport’s runways, and will generate over 275GWh per year – enough to power more than 30,000 homes.

As one of New Zealand’s largest solar farms, it is the cornerstone of a green energy precinct at Christchurch Airport’s Kōwhai Park. This project marks another milestone for Contact in the diversity of our renewable generation portfolio, and another

move towards our commitment to net zero in our energy generation by 2035.

The Kaipara coast northwest of Auckland is expected to be home to our next solar joint venture development. The Glorit Solar Farm will cover 300 hectares and have easy access to Transpower’s existing 220kV power lines that pass through the area. It is expected to generate 285GWh of renewable energy each year, enough to power 33,000 homes. The build of this site is subject to consent and to final investment decision.

Another solar project in our pipeline is proposed for the site of our current TCC plant at Stratford. We have the potential to develop a renewable energy hub on this site with both a 170MWp solar farm, and grid connected battery storage, in addition to the 100MW grid-connected battery site that already has a consent in place. Read more in **Decarbonise our portfolio.**

Developing wind generation options

We’re developing a pipeline of wind generation opportunities.

Our first proposed site is east of Wyndham. The Southland Wind Farm is planned to have 55 wind turbines with an installed capacity of up to 330MW and an output in the range of 0.9 to 1.2TWh per year. That’s enough to supply 110,000 to 150,000 homes.

“This is an important renewable electricity project for Southland and Aotearoa as we expect significant demand growth and we need to ensure there is enough renewable electricity available to meet these demands.” says Matthew Cleland, Head of Wind and Solar, Contact.

In preparing our resource consent application we worked with independent specialists to review and assess the effects of construction and operation of the proposed wind farm, carefully considering the potential impacts on habitats and native species. We have redesigned the proposed footprint and will implement best practice control measures to avoid, minimise or mitigate adverse effects.

We lodged our resource consent application in December 2023 under the Covid-19 Fast Track process. It is now moving through the consenting process and has been referred to an expert panel for consideration. We expect to know the outcome in FY25.



Decarbonise our portfolio





Decarbonise our portfolio

With an abundance of natural resources generating clean renewable energy, Aotearoa New Zealand is well placed to take an international leadership position in renewable energy. This transition to a lower emissions future will make a real difference to the place we call home.

Contact's commitment to be net zero in our energy generation by 2035 means we're managing a careful transition from thermal to renewable energy. We're bringing new sources of renewable electricity on stream and finding new ways to store that energy, so it doesn't go to waste. These new ways of storage mean we can switch it on at a moment's notice, ensuring power is

available as and when it's needed most. At the same time, we're carefully reducing our reliance on thermal energy. We continue to make solid progress on our net zero ambition and remain on target to meet this commitment. We recognise there will be ups and downs along the way as we continue our investment to deliver on this commitment.



Our 2035 net zero goal

Decarbonisation, demand flexibility
and electrification

Generation emissions and renewable
energy supply

We have a planned and purposeful pathway to achieve net zero emissions from electricity generation by 2035. We remain confident we will achieve this.

During the year, less rain than in previous years impacted our hydro generation in Clyde and Roxburgh, combined with a delay in commissioning our new geothermal power station at Tauhara meant a greater reliance on thermal generation this year.

Alongside this, a reduction in New Zealand's upstream gas production has created challenges for thermal generation. We continue to keep a watchful eye on the situation, and where possible we are accelerating our plans for alternative generation and storage. These include our grid-scale battery under construction on the NZ Steel site at Glenbrook in South Auckland, and our solar power project underway at Kōwhai Park at Christchurch Airport.

We are confident in our plans for decarbonisation including continued investment in new renewable

generation, reducing our reliance on thermal peakers, retiring our thermal assets, growing our investment into grid-scale batteries, reinjecting and reusing carbon, and using forestry offsets. This year has been a reminder that progress does not always follow a straight line.

Our pathway to net zero for Scope 1 and 2 emissions by 2035

Current emission breakdown (ktCO₂e)

Decarbonisation pathway (ktCO₂e)



Note: Analysis is based on FY24 actual Scope 1 and 2 emissions (indicates the total contribution TCC had in FY24 at 63 percent). Utilisation of the peakers will vary over future years depending on hydro sequences and new technologies.

* Figure indicates estimated CO₂ displacement achieved from reduced running of the thermal peakers. Calculations estimated a reduction of approximately 150 operating hours or 150Tj of gas displaced, which when the Ministry for the Environment approved Emission Factor is applied equates to 10,000 tonnes.

** Includes expected units from Drylandcarbon One Limited Partnership and Forest Partners Limited Partnership. Units are shown per annum and are based on current information and may fluctuate based on climate conditions and/or regulatory updates.

For further information detailing the initiatives that underpin our achieving net zero please refer to our [FY24 Climate Statement](#).

Retiring our baseload thermal assets

Over the past several years we have been working through a systematic and planned retirement of baseload thermal generation.

Contact's Ōtāhuhu plant closed in 2015 and our Te Rapa co-generation plant was decommissioned in June 2023.

By the end of 2024, it is expected our 25-year-old TCC plant will be decommissioned.

Together, retiring these three plants effectively represents on average a 70 percent drop in Contact's generation emissions in a decade.

As we have been retiring baseload thermal plants, we have been building new geothermal capability. Our new geothermal power stations at Tauhara and Te Huka 3 will more than offset generation lost from TCC.

Although we are planning to close TCC, our Taranaki site remains of strategic importance to Contact, as we look to transition from a traditional fossil fuel site to a renewable energy hub. We have secured resource consent to build a 100MW large-scale grid-connected battery at Stratford, and we're considering the feasibility of a 170MWp solar farm and additional battery storage alongside.

To ensure we can quickly cover periods of high demand such as a winter cold snap, we will maintain our two thermal peaking plants at Stratford, our diesel peaking plant at Whirinaki, as well as access to the Ahuroa gas storage facility in Taranaki. Two of the three

turbines that support the Stratford peakers are currently undergoing repair – both are expected to return to service during FY25.

For more information on the calculations and our emission reduction path for our net zero target please refer to our **Climate Statement FY24** under Metrics and targets.



TCC's Heat Recovery Steam Generator at Stratford.

Reinjecting CO₂ into the steamfield

Geothermal energy is a renewable, low-carbon energy source, releasing naturally occurring CO₂ during the power generation process. If we can capture this carbon and reinject it into the reservoir, it becomes a circular resource as it is reused.

In our drive to reduce emissions, last year we reported our Taupō team had successfully completed carbon capture at our existing Te Huka geothermal binary power station. We are now fully capturing and reinjecting CO₂ back into the steamfield at Te Huka and the capability has also been built into our new Te Huka 3 power station.

This innovation at Te Huka has already enabled us to remove 10,000 tonnes of CO₂ from the environment every year.

We continue to investigate options to capture carbon for reinjection, or reuse, for all our geothermal sites.

Growing high quality carbon credits

Although most of our emissions reductions will be achieved by investing in new renewable energy and retiring thermal generation, there are some emissions that are practically more challenging to remove.

We have two long-term sustainable forestry investment partnerships: Forest Partners in collaboration with Genesis Energy, Z Energy and Todd Corporation; and Drylandcarbon which is a partnership between Contact, Air New Zealand, Genesis Energy, and Z Energy.

These partnerships prioritise responsible forestry practices on steeper, economically marginal land to ensure a sustainable, long-term supply of high-quality carbon credits for investors.

We continue to make progress payments into Forest Partners and expect to receive our next distribution of carbon credits from Drylandcarbon next year.



The Swiss Army Knife of renewable energy – grid scale batteries

We are answering the call for more energy storage by partnering with Tesla to build a 100MW 2-hour storage battery, which will provide enough electricity to meet peak demand over winter for 44,000 homes.

The new \$163 million grid-scale battery is expected to be online in March 2026. It builds on our existing partnership with NZ Steel (see **Grow demand**) and will be constructed on its Glenbrook site, southwest of Auckland. With a high voltage connection to the national grid, this will be the country's newest large-scale battery, the closest to our largest city, and Tesla's first ever large-scale battery in New Zealand.

The battery will store excess electricity, often generated by the wind or sun in off-peak periods when demand is low, that might otherwise go to waste. It will rapidly discharge this electricity to the grid when it is needed and provide a backup supply of electricity for unexpected outages.

The industrial-sized lithium battery will play a key role in maintaining a reliable supply of electricity for New Zealand, particularly during periods of high demand throughout the winter. It will also ultimately help with Contact's transition away from an increasingly constrained gas market.

"It's a bit like the Swiss Army Knife of the electricity system performing a range of roles that will ultimately keep the lights on and reduce carbon emissions. The battery will supply power to the grid in an instant, quickly getting electricity to where it is most needed in the country. It will also support the development of new renewables like wind and solar generation," says Mike Fuge, CEO, Contact.

Construction on the battery has begun. Contact is responsible for the overall project that includes the batteries supplied by Tesla and its commissioning. Tesla will provide long-term maintenance of their supplied equipment. The battery is expected to be commercially operational by March 2026.

NZ Steel Chief Executive Robin Davies says the plan is further evidence of what can be achieved through a partnership approach to deliver resilience-building decarbonisation initiatives at scale and speed.



We're very pleased to be able to build on our existing partnership with Contact Energy through the installation of its new grid-scale battery at our Glenbrook site.

Robin Davies
Chief Executive, NZ Steel

Our long-term expectation is to have multiple batteries across the country, starting in Glenbrook, to ensure we can maximise every watt of renewable energy, whether wind, solar, or geothermal.



Create outstanding customer experiences



Create outstanding customer experiences

Home. There's no place like it. That's why we're working hard to ensure it's good to be home for New Zealanders.

We're driven by a kaupapa of building a better Aotearoa New Zealand. We're always looking for ways to make home better for the customers we connect to energy, broadband and mobile.

Through our Good Plans, more than 100,000 households are now doing good by their wallet and good by the planet, by using power off peak. In fact, since our Good Plans launched in August 2021, our customers have enjoyed over 151 million hours of free power through these plans. As more Kiwis see the benefits of making a small change to make a big difference, we expect to see these numbers grow.

More than 400,000 customers now choose Contact to connect their homes and businesses with electricity, gas, broadband, mobile or a combination of all four. We have grown 36,000 connections in the past year while maintaining what we believe is one of the lowest retail cost to serve in the market.

For many customers, an outstanding experience is one they can manage themselves, where and when they want. Over the past three years we have invested in simplifying and digitising our business to transform our customer experience. Now, 80 percent of all service interactions take place via our app, online services, Messenger, or WhatsApp, compared to only 35 percent three years ago.

And, we were delighted to receive the Best Customer Experience Transformation Award, at the Australia-New Zealand CX Awards in November 2023 in recognition of our progress.

Contact customers are less likely to switch providers, with our switch rate of 17.7 percent percent which is 1.3 percent below the market average.

Our brand tracking research shows we are third for brand trust amongst New Zealand energy suppliers. We were awarded Best Value Broadband provider, and Best Bundled Plan at the NZ Compare Awards in November 2023. And we were finalists (for the second year in a row) in the 2024 Energy Excellence Awards for Energy Retailer of the Year.

The rapid growth in customer numbers this year has led to high call volumes and longer wait times for some customers using our contact centres. As a result, our Net Promoter Score (the number of customers who would recommend us, versus those who wouldn't) has dropped to +37, from +41 last year. We want to do better for our customers and we're working hard to make improvements. To increase our ability to support our customers more quickly, we are bringing in more team members to our Levin and Dunedin contact centres – and have created a new contact centre hub in our Wellington office.



All in Good time

Decarbonisation, demand flexibility and electrification

Over 100,000 Kiwi households are now using our Good Plans, which offer free or discounted energy during off-peak hours.

Our first Good Plan – Good Nights – launched in 2021 offering free power from 9pm until midnight every night. Since then, we’ve introduced Good Charge, focused on EV owners, with half-price power from 9pm until 7am, and now Good Weekends with free power from 9am to 5pm on Saturday and Sunday.

Customers are making small changes to their behaviour – setting the timer on the dishwasher to start during the Good Plan hours, charging the EV overnight, or saving the laundry until the weekend – to make the most of off-peak use.

And it’s paying off. “Some of our Good Nights customers have moved more than a third of their daily energy usage to the free period,” says Matt Bolton, Contact’s Chief Retail Officer. “When combined with the free hours enjoyed by customers on our Good Weekends plans, that’s around 151 million hours of free power from these two plans alone between 11 August 2021 and 30 June 2024.”

Decreasing energy demand during peak hours can help reduce our reliance on non-renewable energy generated by fossil fuels.

In our latest brand campaign, Nigel the penguin encourages his flatmates to use electricity during off peak times.



To continue encouraging positive energy habits that benefit the environment, in April we started a staged roll out of Hot Water Sorter – a programme to switch off hot water cylinders when there is a high demand for electricity, and thermal generation is most likely to be required.

Hot water cylinders retain heat for long periods of time, so powering them 24/7 can be a waste of energy. With Hot Water Sorter, customers don’t need to do anything, we make data driven decisions based on each customer’s actual energy usage. During a three-month trial in 2023, most customers found no difference in their hot water supply.

We now have 6,200 customers onboard which is helping manage demand during peak hours and reducing the need for fossil fuel generation. Importantly, we have seen approximately 9MWh of energy usage a day move from peak to off peak.

“

Showers, clothes dryer, and heaters (in winter) are used mostly after 9pm. This has made a huge difference to having extra money.

‘Anything that uses heat use after 9pm’ is all I have to remember. My family has been better off for sure. It’s brilliant and I dread the day you stop it. Thank you.

Maxine

Good Nights customer



It's good to be home, for all of us

In April we launched a new brand campaign to share what Contact is doing to ensure it's good to be home for all New Zealanders, both now and in the future. The campaign shows our shared home of Aotearoa New Zealand and gives us the opportunity to demonstrate how we are improving quality of life through sustainability and environmental responsibility for everyone who calls New Zealand home.

Through our committed investment in renewable energy projects and emissions reduction initiatives we are not only meeting today's energy needs but safeguarding Aotearoa New Zealand for future generations with the goal of achieving net zero energy generation by 2035.

Campaign results show it is resonating with New Zealanders who say they like it and associate it with the Contact brand.

Free energy for families with new babies

In November 2023 we ran our third cycle of Fourth Trimester, offering three months of free energy to families with a new baby.

Since running the pilot in April 2022, more than 2,680 Kiwi families with Contact have been gifted over 5.8 million hours of free energy.

Easing our money worries

Mum of two, Bailey Teal, had her second child Brock in February (pictured right).

"Things were tough financially after Brock was born. We needed to pay quite a lot of money to fix our car unexpectedly," says Bailey.

"Fourth Trimester was a lifesaver for us. We wouldn't have been able to pay for these additional expenses if we had power bills too. The initiative really helped to ease the mental load at what was an already stressful time closed." Bailey Teal, Contact customer.

Bailey says she saved around \$400 a month on power over the three months.

"Fourth Trimester helped ease our financial worries. It felt like having a warm hug. Instead of losing sleep over money, the only thing that kept me up were snuggles with Brock in the middle of the night in my warm, dry house."



Support in the tough times

Energy wellbeing and equity

We believe everyone should have a warm, dry, safe home and we're working hard to support New Zealanders' energy wellbeing.

We recognise times are tough for many New Zealanders, so we have a range of options for customers from taking advantage of free or discounted power during off-peak periods through our Good Plans, to getting personalised help from our dedicated team.

Our Energy Wellbeing team works alongside customers in need to support their individual circumstances. That could include a payment plan, moving to prepay or smooth pay, offering wellbeing credits where appropriate, and making referrals to agencies including Work and Income New Zealand (WINZ), MoneyTalks for budgeting advice, and EnergyMate, the Electricity Retailers' Association of New Zealand (ERANZ) in-home coaching and community hui to help whānau get the most of their energy consumption.

In 2023 we created Hand Up, enabling our Energy Wellbeing team to work with customers who need help to get through a difficult period by creating a plan that suits their circumstances. Over the past year 1,250 customers received Hand Up to help them get back on track.



A newly appointed Customer Wellbeing Manager will continue our work with social agencies including Women's Refuge and Good Shepherd enabling us to target meaningful support to those who need it most.

Last year we joined six other retailers in a 12-month pilot called Connect Me. The ERANZ industry-wide programme connects customers with a poor credit history to a post pay account and access to wrap-around services. While we await the pilot results, we are doing our own analysis to identify lessons we can apply to our services.

We have been communicating with customers impacted by the regulated removal of the low fixed charge tariff. Although all households are expected to benefit over the long term, some households that have been low users of electricity may see an increase in their bills. We have been encouraging these customers to contact us, so we can offer a \$110 credit from the industry-funded power credits scheme.

Fixing our billing error

Customer wellbeing and trust

In October 2023 we let the Commerce Commission know about a billing error which led to customers paying by card being incorrectly charged. The majority of impacted customers were overcharged by less than one dollar. As soon as we realised the error, we went about putting it right by refunding customers. The Commerce Commission was satisfied with our timely and comprehensive investigation and remediation process and took no further action.

AA Smartfuel closure

In September 2023 AA Smartfuel announced its programme would be closing. Contact customers were able to earn and redeem their Smartfuel discounts until the programme closed on 31 January 2024. We are now exploring other ways to recognise our customers' loyalty and the value they provide.

A language translator trial with The Hello Co is underway to improve the experience for customers in-need whose first language is not English. Through this trial our team members can quickly access a translator – in over 300 languages – and conference them into a customer call.

In January 2025, the Electricity Authority's new Consumer Care guidelines will become mandatory for all operators in our industry. We are fully compliant with the current guidelines.

To support the Northland community impacted by the outages caused by the Transpower pylon failure in June 2024, we donated \$100,000 to several community groups including food banks and a community funding organisation. We quickly reimbursed fixed line charges to our affected residential and small business customers who were impacted by the power outage.

Financial performance

Financial performance

In FY24 Contact demonstrated how its robust financial position and financial performance is supporting new renewable investment.

Our geothermal power station at Tauhara came online in May 2024 following accelerated remediation works, providing new renewable generation as gas supply tightened. Commissioning is underway on the Te Huka 3 geothermal power station. These plants will add 1.9TWh per annum of baseload renewable output when full capacity is reached.

Construction is now underway on a 100MW grid-scale battery located at Glenbrook. Contact has also committed to its first solar project through its joint venture with Lightsource bp – a 168MWp solar farm at Kōwhai Park, on Christchurch Airport campus. Both are expected online in 2026.

These are examples of how Contact has made strong progress on delivering to our Contact26 strategy, which is focused on leading New Zealand's decarbonisation by connecting customers with our renewable development pipeline.

Hydro volatility characterised operating conditions in FY24 and gas supply tightened, with flow-on impacts to wholesale pricing from more thermal generation. Contact increased contracted sales volumes in anticipation of the geothermal power station at Tauhara coming online and with its delay to mid-2024 met this sales position through a balance of additional thermal and acquired generation. At the same time, Contact has executed well on its channel mix and pricing strategies.

Contact reported net profit of \$235 million in FY24 and operating earnings (EBITDAF) of \$675 million. Reported figures include a net movement in the provision relating to the Ahuroa Gas Storage facility (AGS) onerous contract of \$12 million within EBITDAF (\$5 million within net profit after tax

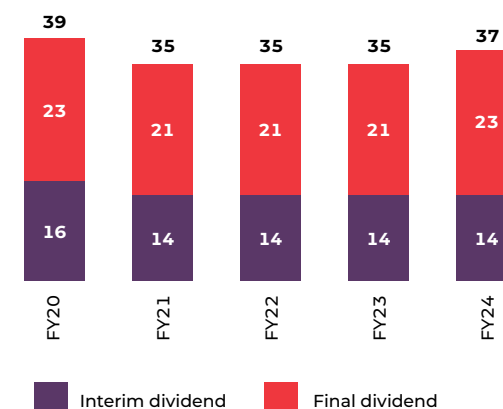
and interest). Excluding the movement in the provision, underlying net profit is up 9 percent on FY23 to \$230 million and EBITDAF is up 16 percent to \$663 million.

The improved operating result was driven by closer alignment of channel pricing to the wholesale market and greater thermal efficiency, partially offset by lower hydro generation, and reduced steam revenue following the closure of Te Rapa. Net profit was impacted by one-off write-offs of \$36 million after tax relating to damage to peaker assets, remediation work required at the Tauhara geothermal power station and software projects not continuing as planned.

Operating free cash flow of \$470 million is up 67 percent on the prior year on the improved operating result, relatively lower levels of working capital due to higher thermal generation and reflecting the continued capitalisation of interest on Tauhara borrowings. In FY24, growth capital expenditure was \$470 million as Contact invested twice its net profit for the year into renewable development.

An interim ordinary dividend of 14 cents per share was paid in March 2024, and in August 2024 the Board approved a final ordinary dividend of 23 cents per share (imputed by up to 21 cents per share for qualifying shareholders). This will be paid to investors on 27 September 2024. This means we are delivering investors a 37 cents per share annual dividend, up 6 percent on FY23. The dividend policy targets a pay-out ratio of between 80 percent and 100 percent of the average operating free cash flow of the preceding four financial years. We are actively investing in renewable development projects to grow our business as New Zealand

Dividends (cps) – declared



decarbonises and expect the dividend to increase with operating cash flow over time. We have a clear strategy and a strong balance sheet enabling us to deliver on opportunities to continue to drive value for our shareholders.

The last five years in review

For the year ended 30 June	Unit	2020	2021	2022	2023	2024
Revenue	\$m	2,073	2,573	2,387	2,118	2,863
Operating expenses	\$m	1,627	2,020	1,820	1,613	2,188
EBITDAF	\$m	446	553	546	460	675
Profit/(loss)	\$m	125	187	182	127	235
Profit per share – basic	cps	17.5	25.3	23.4	16.3	29.9
Operating free cash flow	\$m	290	371	330	282	470
Operating free cash flow per share	cps	40.4	50.2	42.4	36.0	59.8
Dividends declared	cps	39	35	35	35	37
Dividends paid	\$m	280	274	272	273	275
Total assets	\$m	4,896	5,028	5,166	5,808	6,208
Total liabilities	\$m	2,275	2,101	2,326	3,004	3,589
Total equity	\$m	2,621	2,927	2,840	2,804	2,619
Gearing ratio	%	31	23	28	36	42

Enabling our strategy

Strong ESG practices, transformative ways of working and operational excellence are enabling us to deliver on our Contact26 strategy.
















This section details how we are performing against these three enablers and tracks progress against our strategic metrics. Three years into the Contact26 strategy, we are delivering performance and growth, while maintaining our commitment to doing the right thing by New Zealand and being a good neighbour.



Tracking against our strategic metrics

● Complete/On-track
● Minor delay and/or cost increase
● Major delay and/or cost increase

Three years into execution we continue to make good progress.



Strategic theme	FY24 result	Material theme	Indicator	Targets
Environment 	 Reduction of 229 ktCO ₂ e (reduced 19 percent)	Generation emissions	Emissions from generation	Reduce Scope 1 and 2 GHG emissions by 45 percent by 2026 compared to a 2018 base year (SBTi target) Achieve net zero Scope 1 and 2 emissions by 2035
	 Reduction of 0.025 tCO ₂ e/MWh (reduced 19 percent)		Emissions intensity from generation	Reduce Scope 1 GHG emissions by 37 percent per MWh by 2030 compared to a 2018 base year
	 16,579ML discharged (increased by 605ML from FY23)*	Freshwater	Geothermal fluid discharge to rivers	Significantly reduce operational discharges of geothermal fluid to Waikato River by 2026
	 51,212 trees planted in FY24, 201,825 trees planted since target set in FY21	Biodiversity	Number of trees planted	Plant 100,000 native trees around our generation sites by 2024
Social 	 113 organisations supported	Community wellbeing	Number of community organisations supported	Support 100 community initiatives and organisations each year
	 59 percent reconnected within 24 hours	Energy wellbeing	Percentage reconnected	50 percent of customers disconnected for debt reconnected within 24 hours
	 94 percent without Prepay, 96 percent with Prepay		Percentage of customers accepted	Sign up 96 percent of new customers, increasing energy accessibility for those with poor credit history
	 Refreshed our Supplier Code of Conduct and implemented a new procurement policy and framework, putting greater focus on modern slavery risks	Sustainable procurement	Modern slavery commitment	Committed to understanding and removing modern slavery from our supply chain
	 98 percent pay equity for Contact employees	Workforce	Pay equity is monitored and reported on	Ensure all Contact employees and contractors are paid a fair and equitable wage
Governance 	 Continue to make progress to embed at all levels	Workforce	Gender split	Minimum of 40:40:20 female:male:open through all levels of our company
	 Signed up to Pride Pledge		Inclusion	Maintain commitment to Pride at Contact
	 Issued A\$400 million Green Australian Medium-Term Notes. 100 percent of debt certified as green		Percentage green debt	Certify all debt as green

* Discharge numbers restated due to recategorisation of evaporation and land soakage as consumption, rather than discharge. For more info, see our [website](#).

Complete/On-track

Minor delay and/or cost increase

Major delay and/or cost increase

Strategic theme	FY24 result	Material theme	Indicator	Targets
Operational excellence 	<div><div></div><div>Digital programme accelerated including trading optimisation and geothermal modelling</div></div>		Digital capability	Continuously improve operations through innovation and digitisation
	<div><div></div><div>Trade deal capture delivered</div></div>			
	<div><div></div><div>Damage to gas peaker GT22 incurred in September 2023. Return of spare engine from US accelerated by 6 months</div></div>			
	<div><div></div><div>Hydro refurbishment underway</div></div>			
	<div><div></div><div>Achieved ISO 55000 Asset Management certification</div></div>			
Transformative ways of working 	<div><div></div><div>Some sites have undergone a refresh to support Contact's ways of working</div></div>	Workforce	Creating better workspaces	Create a flexible and high-performing environment for Aotearoa New Zealand's top talent
	<div><div></div><div>Sustained focus on wellbeing</div></div>		Wellbeing strategy	
	<div><div></div><div>14,744 courses completed</div></div>		Contact University	
	<div><div></div><div>Mau Taniwha Mauri Ora Leadership Development programme launched</div></div>		Leadership Capability	

Environment, social and governance (ESG)



Contact's sustainability team on a biodiversity walk with our community partners Greening Taupō.

Doing right by our communities, the environment, and our people is helping create long-term value, and building a legacy to pass on to future generations.

Our vision to build a better Aotearoa New Zealand means being good stewards of the environment, being a good neighbour to help our communities thrive, and creating collaborative respectful partnerships with tangata whenua. It means ensuring our customers have access to clean, reliable, affordable electricity and support when needed. And it means working with our people to create a fair, equitable, and caring workplace where they're empowered to do their best work.



With a relentless focus on our environment and the people and places where we operate, we strive to make decisions that will make things better for future generations.

Mike Fuge
Contact CEO

Our commitment to creating a truly sustainable business is measured through the ESG framework which enables us and others to assess our business practices and performance on sustainability and ethical issues.

In the past year external agencies in New Zealand and globally have recognised and rewarded our ESG commitments through the Deloitte Top 200 Awards, the Hydropower Sustainability Alliance, and the Dow Jones Sustainability Index. This shows us we're on the right track and energises us to accelerate this work.

Sustainability Leadership

Winning the Sustainable Leadership category in the 2023 Deloitte Top 200 Awards recognised our team's collective hard work towards building a better, cleaner, more sustainable Aotearoa New Zealand.

The judges acknowledged our commitment to creating long-term value through sustainable practices, in support of our Contact26 strategy, which include:

- + Our investment of over \$1.2 billion in renewable generation projects
- + Our systematic and planned transition from thermal to renewable generation
- + Our approach to create genuine relationships with our iwi partners
- + Our long-term commitment to be a good neighbour in our communities
- + Our relationship with Women's Refuge, based on shared values and a desire to make a real difference
- + Our careful consideration of energy affordability, security, and reliability.

In a video played at the Awards ceremony, judge Katie Beith, Head of ESG at Forsyth Barr, said: "Contact is taking its sustainability agenda and role in decarbonising Aotearoa New Zealand very seriously with thoughtful and credible ESG



commitments. The organisation is taking on significant projects to decommission assets that create electricity from fossil fuels, whilst building a pipeline of assets that focus on geothermal, hydro, wind and solar electricity generation.

“Contact’s decarbonisation framework has galvanised its people right across the national business. Contact’s partnership with the Women’s Refuge, Board level engagement with local iwi and hapū and careful consideration of energy affordability, security and reliability demonstrates their thoughtful approach to building a more sustainable Aotearoa New Zealand.”

Achieving a silver standard

In April 2024 we became the first hydropower company in Oceania to receive silver certification in the global Hydropower Sustainability Alliance Standard for our Clyde and Roxburgh dams in Central Otago.



This certification is external validation of our commitment to operational sustainability and governance in the hydropower sector, and we’re one of the few companies in the world to earn it.

Dow Jones Sustainability Index

For the second year in a row, in 2023 we were included in the Dow Jones Sustainability Index (DJSI) Asia Pacific.

Focusing on international best practice and feedback given in last year’s DJSI, we have increased our efforts across all categories.

This resulted in Contact achieving the highest score of any New Zealand company in the DJSI in December 2023.

We know the bar is raised each year, so we’re committed to continually seeking greater outcomes as we measure our impact on a global scale through the DJSI.

Reducing greenhouse gas emissions and measuring our impact

Our strategy of leading decarbonisation means cutting emissions from our own operations and helping our retail and business customers to cut theirs (see [Create outstanding customer experiences](#) and [Grow demand](#)).

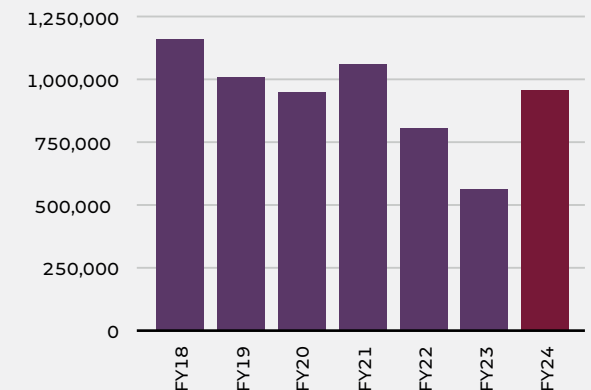
With a deep commitment and respect for science, we use the Greenhouse Gas (GHG) Protocol to measure and report on our Group emissions. This globally recognised protocol uses standardised frameworks to measure and manage GHG emissions: Scope 1 emissions are direct emissions from our operations, Scope 2 from the purchase and use of electricity, and Scope 3 are created throughout our value chain.

In 2018 we established ambitious science-based targets, which were updated in 2021 to:

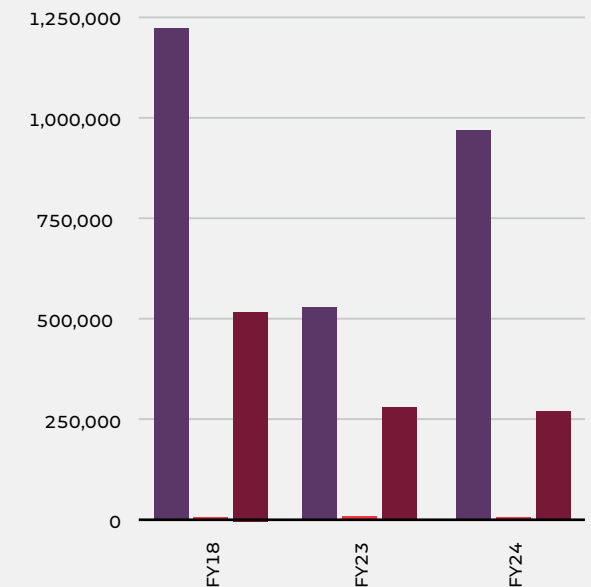
- + reduce absolute Scope 1 and 2 emissions 45 percent by 2026 from a 2018 base year
- + reduce absolute Scope 1 and 3 emissions from all sold electricity 45 percent by 2026 from a 2018 base year
- + reduce Scope 3 emissions from use of sold products 34 percent by 2026 from a 2018 base year.

We are making good progress overall towards these targets. Although year-on-year fluctuations will occur, they will not put at risk our long-term ambition of being net zero in our generation operations for Scope 1 and Scope 2 emissions by 2035.

Emissions from electricity generation (tCO₂e)



Total greenhouse gas emissions by Scope (tCO₂e) for Contact and Western Energy



Scope 1 – produced directly through our operations

Scope 2 – emissions from purchased electricity

Scope 3 – emissions in our wider supply chain



During the year, less rain than previous years impacted our hydro generation and storage volumes in Clyde and Roxburgh. Combined with a delay in commissioning our new geothermal power station at Tauhara meant a greater reliance on thermal generation from our TCC plant. This plant produced 1,395GWh over the year, which included 69GWh for Meridian, and 29GWh for other market participants.

As a result, Scope 1 emissions were greater in 2024 than 2023. See [Our 2035 net zero goal](#).

While there will always be uncertainties due to the complex nature of Scope 3 emissions, we're increasing our focus on opportunities to understand this area which, along with our assurance engagements, will help with continuous improvement and accelerate the reduction of our Scope 3 emissions.

Compared to our 2018 base year, in FY24:

- + our Scope 1 and 2 emissions were 19 percent lower
- + our Scope 3 emissions were 49 percent lower

Although generation emissions were higher this year than last, our targets were set with consideration for short-term fluctuations based on weather patterns. We remain confident and committed to achieving our 2026 targets. Targets will be reviewed in 2025 in line with Science Based Target initiative guidelines.

We're also continuing to look beyond our own business by actively contributing to research and analysis for the good of the country overall.

- + As a member of The Aotearoa Circle – a public private partnership whose purpose is to restore natural capital in New Zealand – we have participated in the Energy Sector Climate Change Scenario Analysis. This report will help the energy sector consider the impacts of climate change and will inform strategy development. We also participated in the Taskforce on Nature-related Financial Disclosures (TNFD).
- + We continue to be active members of the Climate Leaders Coalition which aims to build momentum towards a zero-carbon future.

Financial implications of climate change

Safe and resilient infrastructure

Contact has been preparing for the risks and opportunities presented by climate change for over 10 years. We have been measuring our Scope 1 GHG emissions since 2012, and our total emissions since 2018. Climate scenario analysis has been part of our practice for many years, and in FY24 we took this process to the next level by undertaking a deep analysis, based on established international and domestic data sources, to update our climate scenarios and the risks and opportunities arising.

This year, we published our first Climate Statement. In preparing for this Statement, we led a robust process to examine the risks and opportunities related to climate change. In line with the Aotearoa New Zealand Climate Standards, we developed three climate change scenarios:

- + Coordinated decarbonisation (<1.5 °C at 2100 (called +1.3 °C)
- + Disorderly decarbonisation (~2.5 °C)
- + Hot house (>3 °C)

This process, which involved stakeholders across our business, resulted in a comprehensive set of climate-related risks and opportunities which helped us understand the impacts of climate change on our assets, generation, and operations.

As a result, we have identified actions to build resilience and make adaptations that will flow through to our enterprise risk management and asset management systems. This scenario analysis helped us better understand how Contact might perform under different climate future states. It challenged our business-as-usual assumptions and benefited from the diverse internal group involved.

For its first-year reporting under the New Zealand Climate Standards, Contact has chosen to take adoption provisions 1 & 2: Current and Anticipated financial impacts. These provisions provide an exemption from this disclosure requirement in an entity's first reporting period. Between FY2020

and FY2023 Contact modelled impacts to EBITDAF under each of its selected climate scenarios in a standalone financial model. In FY25, we will be incorporating the refreshed climate scenarios into Contact's wholesale electricity price path modelling to enhance integration and support the future assessment of financial impacts. For further information please refer to the Metrics and targets section of the [2024 Climate statement](#).

Continuing progress in sustainable finance leadership

We established our first green borrowing programme in 2017 and have continued our commitment to sustainable finance.

Our hydropower assets have been verified and meet the requirements of the Climate Bonds Hydropower Criteria now forming eligible assets in our Green Borrowing Programme. This ensures eligible investments in climate change mitigation are consistent with the 1.5 °C warming limit in the Paris Agreement. In October 2023, international experts visited Contact sites to undertake a hydropower sustainability assessment of our ESG performance and benchmarked our hydro schemes against good international practice (see [Achieving a silver standard](#)). This eligibility has freed up an additional NZD \$1.7 billion for future green borrowing.

In November 2023, we invited institutional investors to participate in an offer of medium-term note green bonds in Australia. The seven-year fixed rate, unsecured, unsubordinated green bond offer is our largest to date at AUD \$400 million. The proceeds will be used to finance and refinance renewable generation and other eligible green assets in accordance with our Sustainable Finance Framework.

Our \$850 million syndicated sustainability-linked loan, announced in December 2022, met its sustainability performance targets. This meant we achieved the maximum pricing discount possible for the 2023 year.



Mike Fuge, Contact CEO
and Dr Ang Jury, CEO of
the National Collective of
Independent Women's
Refuges.

Our partnership with Women's Refuge

Two and a half years in, our partnership with Women's Refuge is going from strength to strength and we are committed to the long-term.

We're continuing to provide free energy and broadband for all 70 women's refuges and safe houses across Aotearoa New Zealand.

Our fundraising support has enabled Women's Refuge to connect with more New Zealanders, increasing donations by 68 percent on the previous year.

By working together on policy initiatives, we have supported a groundbreaking research project that is delivering insights on the invisible risks of family violence.

We have added 'Shielded' functionality to our website to enable victims of domestic violence to find information about how they can get help without leaving a trail for an abusive partner to follow.

And we're focused on supporting women impacted by financial abuse. We have removed

the poor credit rating barrier enabling women to get connected with energy and broadband, and we offer support for the first few months with our Hand Up programme. To date, 25 survivors have benefited.



It is no exaggeration to say our partnership with Contact has been transformative for our 40 refuges and the clients they work with. From the outset, Contact has demonstrated a remarkable commitment to collaboration and understanding our mahi as well as the broader context of family violence. In my experience, this level of engagement is rare in corporate partnerships.

Dr Ang Jury

ONZM, CEO Women's Refuge, April 2024

Safer How, Safer When

Contact is helping enable Women's Refuge to change the conversation and understanding of family violence with stakeholders in New Zealand.

Led by the National Collective of Independent Women's Refuges Research Unit, **Safer How, Safer When**, with support from Contact, is a multi-phase project. The first of its kind in New Zealand, it looks at the risks women and children face because of family violence, and what makes a difference when building genuine, sustained safety for them after family violence.

The first and second phases of the study are now complete, after interviewing 3,500 women who had experienced family violence, and then the wider community. The findings show the depth and extent of violence experienced by women at the time they come into a refuge.

The findings are being used in multiple ways, including:

- + Submissions on multiple bills before parliament
- + Developing resources for frontline workers
- + Training for primary and secondary healthcare workers
- + Awareness-building workshops with young people
- + Media articles demystifying the realities of family violence risk
- + Social media content to show the trade-offs victims make when managing risk and safety.

Simplifying electricity emissions reporting

Sustainable procurement

Simply Energy, part of the Contact group, is helping businesses accurately report their electricity emissions in half-hour blocks, through a carbon accounting tool called Carbon iQ.

The tool's underlying data and methodology has recently been approved by Toitū Envirocare which means any business can now easily report a more accurate view of its electricity emissions through the Toitū carbon certification programme.

Thanks to this tool, businesses can proactively reduce their emissions by shifting electricity use to periods when renewable electricity generation is high, if they have the ability to do so.

Managing risks in our supply chain

Sustainable procurement

We purchase a wide variety of goods and services to help us maintain our power stations, support our customers, and run our offices. Our responsible procurement framework helps us identify and manage risks in our supply chain, including modern slavery, and allows us to work with suppliers to align their practices with our goals. Read more on our [Responsible Procurement](#) webpage.

Over the past year we have stepped up our focus on identifying, managing, and mitigating the risks of modern slavery in our business and supply chain. We analysed key risk areas, began to map our supply chain and carried out desktop reviews of suppliers in higher-risk areas. A survey of our third-party labour hire providers gave us insights into the way our direct suppliers are managing their supply chains. New procurement processes have also bolstered our modern slavery approach, clarifying the behaviours we expect from

suppliers. We delivered modern slavery training to core business teams, raising awareness. We also engaged external consultants to review our approach to modern slavery and are putting their recommendations into action. We are developing our understanding of other impacts, and any further tools and systems we need to have in place.

Our [Modern Slavery Statement](#) is in our list of policies on our website.

Being a good neighbour

Community wellbeing



As a company we are an integral part of daily life in New Zealand and we're acutely aware that our every action, good and bad, has a marked impact on the wellbeing of our communities – today and in the future.

Mike Fuge
Contact CEO

All Contact Energy sites have a community engagement plan where our overriding principle is to do the right thing in each community by avoiding or mitigating adverse impacts. Our [Stakeholder Engagement Policy](#) outlines our approach to community engagement.

We apply the International Association of Participation spectrum in designing engagement for different circumstances i.e. where close neighbours may experience nuisance associated with noise, dust, visual or odour issues we consult with them and in other circumstances we inform through email, letterbox drops or in person. We do not have formal grievance processes,

instead we assess any issues on a case-by-case basis. When there are important updates, we have a range of ways for local communities to engage with us including community meetings, drop-in information sessions and by providing online updates. Where neighbours may be directly affected by an activity we engage proactively including, in some cases, meeting them in person.

We follow the Resource Management Act 1991 (RMA) resource consent process and complete an Assessment of Environmental Effects (AEE) which is the New Zealand legislative equivalent of environmental and social impact assessments. More information can be found in our [Environment and Social Impact Assessments overview](#) and reports are available on request from relevant local and regional councils.

Our community stakeholder engagement activities have increased over the year in line with our development activities, particularly with the construction and commissioning of the Tauhara and Te Huka Unit 3 power stations.

For residents and businesses near those operations, there has been a temporary increase in noise and a visual impact of steam during some construction, testing and commissioning works. We regularly communicate with our closest residential neighbours via email and have held an information drop-in sessions to inform them about upcoming activity, as well as listen to their feedback and mitigate what we can. One example of this is the noise and disruption created from the TH32 well test in 2022, where we recently installed a 56-tonne permanent silencer to help reduce noise at the source. We also have a 24-hour 0800 community line which community members can call with any queries or concerns.

We're focused on long-term conservation efforts in the areas around our operations through the Haehaeata Natural Heritage Trust and the Alexandra Blossom Festival in Central Otago, Taranaki Kiwi Trust, and Wingspan in the central North Island which saw two Kārearea



(New Zealand falcon) released into the wild this year. Our partnership with Greening Taupō celebrated its tenth anniversary in 2023, with more than 200,000 native plants added to the local landscape over the decade. And we marked 65 years of our generation plant in Wairakei by donating 65 traps to Predator Free Taupō.

Our commitment to building a better Aotearoa New Zealand means we get involved at a community level by supporting swimming lessons in Taupō and Taranaki, the new Roxburgh pool in central Otago, and supporting Taradale Primary School students in the world robotics competition (pictured).



In Lake Dunstan, we have worked with the local community to co-design improvements to the Old Cromwell area in response to community concerns about the visual amenity and sedimentation of the lakefront. This work began in 2023 and will continue as we work together on a revitalised waterfront.

We've spent \$1,400,547 on our communities this year and supported 113 organisations through sponsorship, donations, partnerships and staff volunteering.

Biodiversity

Protecting and restoring biodiversity and other natural treasures

Given our reliance on natural resources, we take seriously our responsibility to do the right thing. That means minimising any direct impacts our operations may have on biodiversity, and to protect, enhance and restore areas of indigenous biodiversity in and around our sites.

We have identified nine International Union for Conservation of Nature (IUCN) Red List species that reside in areas we operate. Our focus is to understand whether we impact these species and how we can enhance, restore or protect them. We focus on the mitigation hierarchy under the RMA to avoid, minimise, remedy or offset our impact. We will work with stakeholders to develop options to help improve those species' survival for future generations to enjoy.

We also look for opportunities to engage and support other landowners, tangata whenua and community groups, such as Greening Taupō, to further protect biodiversity on land surrounding our operations that Contact does not own.

Protecting and restoring biodiversity and other natural treasures is an important sustainability issue and material topic for Contact and one we

know our stakeholders care about too. We are developing an approach to nature in line with the TNFD to ensure we play our part in tackling the issue of biodiversity loss and heading towards a nature-positive future.

Our **biodiversity commitment** and details of individual **biodiversity projects**, mitigation and ecological enhancement actions can be viewed on our website.

Commitment to the Wairakei Environment

Our significant operations in Wairakei means we have a deep and enduring commitment to the area.

Through the Wairakei Environmental Mitigation Charitable Trust (WEMCT) we are investing in four multi-year projects to enhance and protect geothermal environments including the Broadlands Geothermal Area, Maungakaramaea Scenic Reserve, Taupō District Council Geothermal Reserves, and Karapiti Craters of the Moon.

The Wairakei Relationship Group, established between Contact and Wairakei hapū last year, continues its important mahi to restore the environmental, cultural and spiritual health and wellbeing of the Wairakei steamfield. See **Building relationships**.



Level of extinction risk	Total number of IUCN Red List species
Critically endangered	2
Endangered	4
Vulnerable	2
Near threatened	1
Least concern	8
Not evaluated	>5

Note: The breakdown of extinction risk levels has been adapted from the New Zealand Threat Classification (NZTCS) categories which are in line with DOC's conservation status and the methodology we categorise by. See our **NZTCS breakdown on our website**.

Sustainable water resources

Freshwater system health

Generating renewable electricity relies on our natural resources, such as water, but it can also interrupt what nature intended. For example, a hydro dam can block the natural migration path of native freshwater fish such as tuna (eels) and kanakana (lamprey). That's why we run initiatives as part of our Native Fish Management Programme, like the annual trap-and-transfer programme on the Clutha Mata-Au river in the South Island.

Young tuna, or elver, make their way up the purpose-built ramps at the Roxburgh dam, where we relocate them above the dam throughout the upper Clutha Mata-Au. We also give the adult tuna a helping hand to migrate to the Pacific Ocean (often as far as Tonga). This year we have been investigating a trap-and-transfer system for kanakana so we can support their migration too.

We collaborate with the Department of Conservation (DoC) and the National Institute of Water and Atmospheric Research (NIWA) to develop and continually improve these passage systems. In FY24, 95.5 kilogram of elver were successfully trapped and transferred above the Roxburgh dam. This number is down on previous years, which our data suggests may be due to lower river water temperatures.

This year we established the Clutha Mata-Au Sportsfish and Habitat Trust to help us meet our consent conditions for the Roxburgh Dam. The purpose of the Trust is to commission a programme to establish a self-sustaining population of salmon, a target spawning run of approximately 5000 adult salmon to the lower Clutha, and to enhance the sports fish habitat in the lower river and tributaries.



This agreement with Contact is a huge step forward. Tens of thousands of salmon used to run up the Clutha River in the 1940s and 50s and that migration, along with upstream and downstream movements of other introduced and native fish species, was interrupted by the dam projects. We're grateful that Contact has acknowledged that loss to anglers and is making good on it.

Ian Hadland

Chief Executive, Otago Fish & Game

Our areas of operation across the country, according to the World Wildlife Fund (WWF) Water Risk Filter, are considered as 'very low risk'. WWF Water Risk Filter is a screening tool used by corporate and portfolio-level companies, and investors, to help identify, prioritise, understand and take action in water-stressed areas.

Water impacts at Wairakei

Freshwater system health

Although our geothermal sites rely on water for cooling and drilling, we avoid impacts on biodiversity where possible. In line with our consent requirements, at Wairakei we will stop discharging cooling water into the Waikato River no later than 2031. As we develop plans for the long-term operation of the Wairakei steamfield beyond June 2026 (see [Decarbonise our portfolio](#)), we will undertake a number of environmental improvements, including ceasing the discharge of separated geothermal water to the Waikato River.

Our Water Commitment, documenting our approach to water and the process behind our mahi, is available on our [website](#).

We engage suitably qualified and experienced experts to undertake the appropriate environmental assessments relating to our discharges and the impacts these may have on the environment. Controls (or consent conditions) are imposed on Contact, including ongoing monitoring and sampling, to ensure we manage our discharges to an appropriate level.

In June 2024, power was lost to the Wairakei site auxiliary plant, which includes the Bioreactor. The Bioreactor contains bacteria that remove hydrogen sulphide (H₂S) from the cooling water discharged from the Wairakei Power Station. As a result of the power failure, the cooling water discharge bypassed the Bioreactor and directly entered the Waikato River resulting in an exceedance of H₂S being discharged.

During the outage, Contact kept Iwi (including Tūwharetoa Māori Trust Board, Ngāti Tahu Ngāti Whaoa Rūnanga, Ngā Kaihautū, Wairakei hapū, Tauhara Hapū) and the Waikato Regional Council (WRC) informed of the progress to restore the power supply and undertook regular H₂S monitoring.

Contact will be instigating an investigation and Learning Event to review and assess the incident. Iwi will also be invited to attend the Learning Event. The incident is still under investigation by WRC.

Building relationships

Meaningful relationships with tangata whenua

In striving to be a good neighbour, Contact acknowledges both our people and our place. Tangata whenua, the people of the land, are fundamental to both, with their deep knowledge of how we can collectively care for our home and the resources within it. We are committed to working collaboratively with tangata whenua to achieve mutually beneficial outcomes and have a positive impact on all New Zealanders and the place we call home.

This year we invested time to refresh our understanding of what matters most to our iwi, hapū and hāpori neighbours. Kaitiakitanga (protection of the environment), creating shared value, working in partnership, and growing Contact's cultural capability emerged as key focus areas to enhance our relationships.

Existing hydro operations and new development projects in Te Wai Pounamu (South Island) have increased our engagement and involvement with Ngāi Tahu, the landscape and region. Through collaboration with Papatipu Runaka and Te Rūnanga o Ngāi Tahu we have established an agreement that will guide us to grow and strengthen the way we work together.

Key to our work with Ngāi Tahu has been the role of Te Ao Marama Inc (TAMI) and Aukaha, the consenting entities whose expertise and facilitation ensure Contact's relationship with mana whenua identifies and addresses the cultural impacts of consenting.

The Cultural Impact Assessment (CIA) completed for Southland Wind Farm strengthened our understanding of the important cultural values for Papatipu Rūnaka and the role they can play alongside us in protecting and sustaining the environment for future generations.

In our hydro operations, the Cultural Values Assessment (CVA) has highlighted opportunities to ensure our consent conditions for the

Bannockburn inlet consider the important aspects of place and people in the Landscape and Visual Amenity Management Plan (LVAMP).

This year we made progress with the Mata-Au Trust to represent mana whenua interests in the Clutha Hydro scheme. Three new Trustees were appointed, and the current focus is on building the Trust's capacity to create a work programme to advance the five key areas of importance to mana whenua. Contact have committed additional funding for the Trust to employ a project manager, ensuring appropriate work plans and goals are set and monitored.

Further North, at Wairakei, the Wairakei Relationship Group made significant progress in their kaitiaki aspirations. The addition of a dedicated project manager funded by Contact has contributed to an overarching Taiao Plan aimed at restoring the environmental, cultural, and spiritual health and wellbeing of the Wairakei Geothermal Reservoir including cultural sites of significance and geothermal vegetation on private land. Medium and longer-term ecological goals have been set by hapū and regular hui ensure we continue to work towards these goals.

Across the Waikato River, at Tauhara we are making good progress on reaching an agreement with Ngā Hapū o Tauhara which has an intrinsic connection to the Tauhara geothermal field, taonga and tupuna through whakapapa. Even though the ongoing mitigation negotiations have yet to reach a mutually beneficial agreement, we value the many hours Tauhara members and advisors have dedicated and we are optimistic of concluding an enduring and intergenerational agreement with them.

At Ohaaki, we continue to draw strength from the deep and respectful relationship foundations established through working with the Ngāti Tahu Landowner Collective over the years. Together, we are seeking new ways of being in partnership to address the subsidence impacts of our operations on their whenua (land). For the first time, we

opened the gates of the Ohaaki plant to Ngāti Tahu whānau to see our operations firsthand and the work we do with their taonga. Hapū members commented on the positive whanaungatanga and whakapapa at the whānau day as a relaxing way for whānau to connect, see the power station and enjoy Contact's manaakitanga (hospitality).

Moving west to Stratford, we continue to grow our relationship with Ngāti Ruanui and Ngāti Maru through our existing operations and as we explore new renewable energy projects in the region. We have formed a Kaitiaki Roopu of representatives from Ngāti Ruanui and Ngāti Maru which will become an active partner in managing the environment and cultural impacts of our operations.

Effectiveness is measured by the success of the relationships. Over the past twelve months we have been working towards developing a Tangata Whenua Framework. This has been both an introspective look at what we do well and where we need to improve, but also have included hui and kōrero with tangata whenua in making sure that we are building a effective and progressive framework that recognises their aspiration alongside our own.

We are growing our understanding of what it means to be a good neighbour, standing on the whenua with iwi, hapū and hāpori. We are proud of the openness and transparency we bring to these kōrero and are committed to ensuring that we create mutual benefit from our relationship together.

*Mā pango mā pango, ka oti ai te mahi.
Working together will get the job done.*

Operational Excellence

Asset management

Safe and resilient infrastructure

Our growth is anchored in the foundation of robust business-as-usual operations and asset management. We take seriously our responsibility to monitor, manage, and maintain the \$4.9 billion in fixed assets under our stewardship as we add our newest geothermal assets at Tauhara and Te Huka 3. We will continue to grow through new and existing assets as we deliver on our commitment to lead the decarbonisation of the country.

This year, we gained ISO 55000 certification for all our wholesale assets covering our diverse range of thermal, hydro, and geothermal stations.



Achieving the ISO 55000 asset management certification for all our sites and corporate operations is an important step in our journey to become world-leading in both our asset management and the way we do business.

Mike Fuge
Contact CEO

Investing in asset resilience and sustainability

It is critical for our environment, local communities, and the public that Contact's infrastructure remains safe and resilient. We ensure safety requirements are met throughout each asset's operational life, identifying opportunities for cost savings and efficiency improvement as well as putting in place measures to prevent harm. Our rolling programme of technical risk assessment considers climate change and continuous improvement of process safety as fundamental to ensuring safe and reliable operations.

Continuing a theme raised last year; we expect wholesale electricity price volatility to increase as New Zealand builds more intermittent electricity generation. This has been exacerbated over the past year by recent gas supply shortages.

In response to these factors, we are three years into a five-year programme of accelerated stay-in-business capital expenditure that is designed, in part, to provide enhanced reliability and resilience of our generation assets.

We have continued our programme of hydro station renewal at both Clyde and Roxburgh. At our Clyde station we are planning to install two more transformers over the next two years. At our Roxburgh hydro station, the transformer replacement programme is complete with the last two transformers installed. We are also replacing four of the eight turbines at Roxburgh that will see a 44GWh uplift in hydro generation (under mean hydro conditions) delivering more renewable energy to New Zealand homes. The four new units will be installed progressively over the next two years, with the first scheduled for completion in late 2024.



Ellie Krause, Senior Drilling Engineer
at 2024 NZ Geothermal Week.

Our gas peaking plant at Stratford remains a key component of the New Zealand electricity system, providing fast-start electricity supply in the periods of highest demand. Two peakers sustained engine damage during the year, and we're working with the manufacturer to get them repaired and returned to our plant as quickly as possible. In the meantime, we have altered the way we operate the peakers to ensure they are reliable and available when New Zealand needs them most.

Investing in spare components is a critical part of ensuring generation asset reliability and resilience. As we have built the new Tauhara and Te Huka 3 geothermal power stations, we have drawn on experience from our existing sites to best balance availability of the new stations against the cost of holding spares. Fleet-wide, we evaluate site specific spares risks from supply chains, ageing equipment and obsolescence to ensure our generation sites can return to service quickly should a failure occur.

This year we have also invested in enhancing the sustainability of our geothermal operations.



We have carbon capture and reinjection technology fully operational at our Te Huka 1 and 2 power stations, and it is also part of our new plant at Te Huka 3. We are developing a roadmap for further carbon capture and reinjection applications across the geothermal portfolio. Attention has now turned to the development of a commercial opportunity at Ohaaki, for the capture and processing of carbon for the domestic supply of food grade CO₂. See **Grow demand**.

Digitisation

Over the past three years, we have transformed our retail business to give customers more control and streamline and improve our operations. Now, 80 percent of all service interactions take place through our digital channels (compared with 35 percent in 2021). This has enabled us to add 36,000 new customer connections in the past year while maintaining what we believe is one of the lowest retail cost-to-serve in the market.

Using the confidence and capability we have developed for our customer-facing retail business, we are now well down the path of digitalising our trading business. This year we are focused on automating our energy trading operations by rolling out a trade deal capture platform – the first major generator to complete this in New Zealand. This system allows us to manage our trading commitments for electricity, gas and carbon in one centralised platform while paving the way for new requirements like Power Purchase Agreements and other contracts we see coming to the future New Zealand market.

In our generation business, we are digitising our geothermal operations, by deploying advanced analytics to provide real-time data on the condition of our wells and production output. Our new Tauhara and Te Huka 3 power stations are using these models, with Wairakei and Te Mihi coming on next. Over time, we will monitor all our assets within this framework, which will enable us to manage maintenance and production to optimise the performance of each asset without additional cost.

We are making good progress with Artificial Intelligence (AI), with our AI strategy approved by the Board, AI governance established, and use cases delivered across several areas of the business. An AI hackathon in March 2024 saw 41 ideas generated across the business, with six finalists working with Amazon Web Services. The winning concept in the hackathon uses machine learning and AI to predict geothermal well maintenance to improve efficiency and asset health. We have also provided Contact employees with access to AI tools in a secure environment in which to experiment and learn.

Securing sensitive information

We take great care to protect the personal information entrusted to us, which is one of our key information security goals. As a result of an audit this year against internationally recognised standards, we have extended our ability to dynamically classify confidential and personal information. We have measurably improved our information protection and our ability to respond and recover from malicious activity.

As well as implementing technical controls to protect information, we have also focused on information management governance. Our ongoing security improvement plan aims to:

- + improve the resilience and security of our organisation and the information, systems and services we provide
- + target key areas for ongoing improvement
- + increase our security maturity through our annual cybersecurity programme.

Protecting privacy

We take seriously our responsibility to protect and respect all the personal information we manage. We continuously monitor and test our privacy settings to ensure they provide the optimal level of protection for our customers. During FY24 we updated our customer privacy policy and careers privacy policy for greater clarity, and we

refreshed our online privacy training module for our people. This is augmented by regular in-person privacy training sessions for our customer service representatives to maintain a high level of awareness.

Our Privacy Committee ensures we have a coordinated approach to governing and managing privacy across the business. Led by Chief Corporate Affairs Officer Chris Abbott, the committee comprises senior leaders from People Experience, Retail, ICT and Legal. It meets every two months to review privacy and drive a privacy-focused culture. It convenes immediately to plan a response for any breaches deemed moderate or greater.



Transformative ways of working

We're creating a workplace where all our people can thrive. A big part of that is making sure we put our energy where it matters, which is building a better Aotearoa New Zealand and being a leader in the decarbonisation of our country.

Our regular people experience survey shows we're making good progress. In June 2024, employee engagement increased from 8.3/10 to 8.4/10 and our employee Net Promoter Score (a measure of those who would recommend working at Contact) increased to +55 from +51 last year. This puts us in the top quartile of all energy and utilities businesses around the world.

"It's a great work culture, helpful colleagues and engaging leaders, flexible work arrangements, and we're encouraged to speak our mind," says Contact employee in the people experience survey.

Growing your whānau

A thriving workforce

Now in its second year, our Growing Your Whānau parental leave policy is having a positive impact through supporting our team members who are starting or adding to their whānau.

Around 52 team members have taken up the policy as the primary carer this year, with a further nine enjoying the partner benefits.

This comprehensive policy supports anyone who is the primary caregiver for a child under six, from the early days through to returning to work. The benefits for primary carers include:

- + salary top-up for the 26-week parental leave period
- + 3 percent KiwiSaver employer contributions for the duration of parental leave
- + 6 months working 80 percent of their normal hours with 100 percent salary
- + \$5,000 (before tax) childcare koha
- + 10 days paid special leave for pregnancy-related appointments
- + 3 months free electricity through our Fourth Trimester scheme
- + pre-prepared meals on the arrival of baby.

And for partners:

- + four weeks paid leave which can be taken flexibly over 13 months
- + 3 months free electricity through our Fourth Trimester scheme
- + pre-prepared meals on the arrival of baby.

Growing your Whānau won the Wellbeing Award at the 2023 Energy Excellence Awards, with the judges commenting:

"The policy is extraordinary in its empowerment of whānau. It enables flexibility and choice for families to design a support system that works for them. It also seeks to address the stigma and potential career implications for women choosing to have kids."



Jordan Dodwell Head of Planning and Prioritisation, Generation and trading

When Jordan was expecting her third child, she and her husband knew the challenges of a single income. Contact's Growing Your Whānau policy took the pressure off.

"It was an instant relief. Being on my full salary for six months meant we could continue the older children's activities, and not cut back."

"All the little things – food packages, the free power for three months – felt like Contact was as excited as I was about the baby. I felt very supported."

The week Micah was born, Jordan was offered another job at Contact, which was kept open for her while she was on parental leave.

"When I came back it was a huge help working 80 percent of my normal hours while getting paid for full time. It's such a big adjustment returning from parental leave. Now I'm full time, I'm grateful for the flexibility to work from home when needed, to help with the juggle of three kids."

Inclusion and Diversity

A thriving workforce

To achieve our vision to build a better Aotearoa New Zealand, we need to reflect the diversity of our customers and communities. To do this we are building a culture where inclusion is deeply embedded as part of our Tikanga, through our **Inclusion and Diversity Policy** and related strategy, so our people can truly be themselves.

Over 350 team members are now involved in our four employee networks (Women, Māori and Pasifika, Pride, and Wellbeing).

The Women's Network runs a monthly speaker series to inspire and educate Contact women on their career journey, while the Māori and Pasifika network provides a safe and supportive space for members to create belonging and celebrate culture and identity.

Among the many initiatives run by the Wellbeing network is coffee roulette, focused on creating connections across Contact for team members who may otherwise never meet.

Our Pride network participated in Sweat with Pride this year, raising \$12,572 to directly support the wellbeing of rainbow communities, through the Burnett Foundation Aotearoa which funds projects in partnership with RainbowYOUTH, OutLine, and InsideOUT. The next step in our journey to support our Rainbow+ community has seen us move to the Pride Pledge this year. The Pride Pledge will help us deepen our work in inclusion and belonging, building on a strong foundation established through five years of Rainbow Tick accreditation.

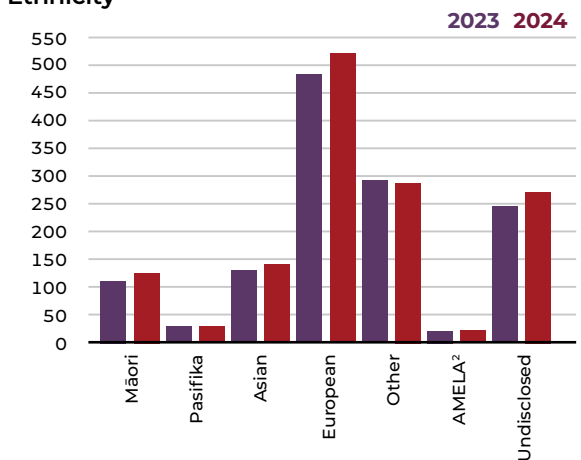
Our diversity statistics suggest our workforce may lack diverse voices, and some of our communities may be under-represented. We continue to focus on making targeted improvements to build a diverse and inclusive team to better represent our communities.



Our Women's Network celebrated International Women's Day across the motu.

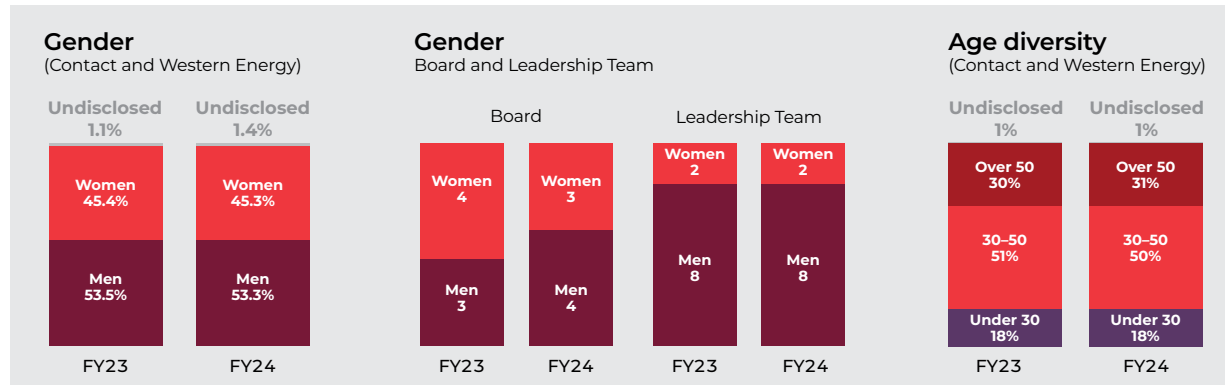
Following extensive engagement with our people through our networks, contact centres and site meetings, we're now well down the path of reimagining our inclusion and diversity strategy. Our new strategy will look at how we meaningfully support our team across various life stages – new-to-work, mid-life, and approaching retirement, acknowledging the diverse opportunities and challenges posed at each of these stages. We'll also consider accessibility and disability, as well as continuing our work with Women, the Rainbow+ community, and Māori and Pasifika.

Ethnicity¹



¹ Individuals can choose to identify multiple ethnicities. Data is for Contact only, Western Energy does not track ethnicity data.

² African, Middle Eastern & Latin American.



Gender Balance

A thriving workforce

We partner with Global Women on the Champions for Change reporting initiative which monitors the progress of participating organisations towards our shared goal of gender balance which is 40:40:20 (representing the percentage of men:women:open).

Of our seven-strong Board, three are women. In our leadership team, two of the 10 are women. While we acknowledge we have improvements to make, we are pleased to see an increase of women in senior management¹ roles from 26 percent in FY23 to 31 percent this year, and an increase to 45.3 percent women in our overall workforce.

Mind the Gap, which measures the median pay gap between men and women, has found we – along with the rest of the energy industry – face a long-term challenge. At Contact our median pay gap has decreased to 42.2 percent, but the gap still reflects the composition of our workforce which is predominantly female in our contact centre and predominantly male in our power station sites with many highly skilled, highly paid roles, which you can read more about in [Contact's pay reporting](#). We are focusing our diversity and inclusion initiatives to help close this gap and we are collaborating across the industry to try and address the challenge together.

¹ Senior management is as per the Diversity Reporting Framework which has been developed by Global Women which facilitates Champions for Change and is used by Champion organisations.

Developing our people

A thriving workforce

We have a strong focus on leadership development in recognition of leaders' deep impact on our people's overall experience at work.

Our Mau Taniwha, Mauri Ora Leadership Development programme, co-designed with leaders for leaders, launched in early 2024. The nine-month programme has two pathways: one for early career and emerging leaders, and the other for more experienced senior leaders. Thirty-two leaders are taking part in the two pilot cohorts, and we have plans for an additional 48 leaders to join new cohorts during the year.

Early feedback on the programme has been positive.



It was so amazing to know I am not alone facing these challenges.

Contact participant on pilot programme

Contact University, our online learning portal, is available to all team members offering academies, courses, webinars, podcasts and videos. In the last 12 months, 14,744 courses have been completed by Contact, Simply Energy, and Western Energy team members.

Building our pipeline of future talent

A thriving workforce

To build a strong pipeline of future talent we need to understand the current skills and expertise within our business and build strong talent communities in areas where we have critical skills gaps and opportunities.

We remain focused on creating opportunities for people early in their careers, and we're getting noticed. In February 2024, graduate recruitment specialist Prosple named Contact the most sought-after energy and utilities employer for graduates and second overall in New Zealand.

Eleven new graduates, including six women, joined our team in 2024 spanning engineering, data science, communications, economics, statistics, and software development. Our refreshed graduate programme is now in its fourth year, enabling recent graduates to gain skills by rotating across different areas of the business over an 18-month period before settling into their permanent role. To date 27 recent graduates have taken part in our graduate programme.

We hired four apprentices into our generation and trading team this year, and 10 summer interns.



Contact's graduate programme is a great stepping stone to get into the renewable energy industry after leaving university. The programme has allowed me to learn different aspects in the geothermal world not only limited to my degree, while receiving plenty of support along the way.

Flavia Purnomo
Engineering graduate



As part of our strategy to grow our diversity and increase our representation of women, Māori and Pasifika at Contact, we have partnered with charity First Foundation and will be sponsoring a First Foundation scholar this year. First Foundation supports bright young Kiwis whose circumstances make it harder to attend university, by providing financial assistance, paid work experience, and a dedicated mentor. It is a four-year programme that helps rangatahi navigate the final year of school, transition into university and then on to a meaningful career. The charity's purpose is to improve each student's opportunities in life, giving them the support and professional networks many of us take for granted.

Health and safety

A thriving workforce

Health and safety is deeply embedded into the culture at Contact and it is everyone's responsibility to think about how to complete their work safely and find ways of making it even safer.

As part of our commitment to continuously improve our safety culture, we're halfway through a three-year safety leadership and citizenship programme for all leaders and team members in generation and trading. Around 320 participants have completed the programme so far. With a focus on developing skills to take control of our own safety and leading a safe culture, the programme has been a hit, with 99 percent of participants saying they learned something they could immediately apply to their role.

In late 2023, we launched Protect@Contact, a mobile-friendly website to host our safety-critical documentation. Created following workshops with our sites, it helps overcome the document overload our team members and contractors often experienced. Written in plain language, it enables users to quickly and easily find the material they need based on the safety critical work they're doing.

We encourage contractors to access Protect@Contact through QR codes at our sites and our people also have the QR code on their hard hats. Using QR codes means contractors can quickly scan to find the information they need.

We presented the website to WorkSafe who commented it is a "step change in approach to making important information accessible when it's needed at the work front."

Protect@Contact was a finalist in the Safeguard New Zealand Workplace Health & Safety Awards 2024. At the same awards, our Tauhara team was recognised for their approach to wellbeing at the Tauhara project site. Their win recognised the team's holistic and proactive approach to wellbeing which ensured everyone who worked on the project was aware and had access to the wellbeing services they needed.

Health and Safety was represented in the Contact-wide AI hackathon in March 2024. Work continues to find ways of using AI to make connections between multiple systems leading to greater insights and improvement opportunities.

Process safety

Safe and resilient infrastructure

At Contact, process safety means thinking about what can go wrong, building barriers to stop major events occurring, and continuously checking to see that these barriers remain in place.

This year we have been working with other generators and Transpower to prepare for significant solar weather events which could impact the electrical distribution grid. These preparations were put to the test earlier than planned with the solar storm in April 2024, which the industry successfully navigated.

Our Safe to Run programme continues to evaluate our generation stations and implement programmes of work to improve process safety. This year we:

- + Completed the design of process safety improvements for Te Mihi, which will be installed in November 2024
- + Received regulatory approval for our safety case for the Te Huka binary power station, including the new Te Huka 3 power station
- + Worked with the industry through StayLive, and authored an industry standard approach for the implementation of the bowtie risk analysis toolset for New Zealand generators
- + Updated the bowtie risk analysis for all thermal and hydroelectric sites using the updated StayLive toolset. The geothermal sites will be reviewed in this way in FY25.

Process safety

	FY20	FY21	FY22	FY23	FY24
Tier 1	0	0	0	0	0
Tier 2	2	2	3	0	4
Tier 3	24	49	40	28	40

- Tier 1** – a significant loss of containment of hazardous material or energy.
- Tier 2** – a lesser loss of primary containment or a significant degradation of barriers.
- Tier 3** – learning event where issues have been identified in our process safety barriers or controls.

Note: This table represents the number of process safety incidents across our operations.



Janie Evans, coaching conversation lead, Levin

Contact offers free skin checks to all team members as part of our Wellbeing programme. In the first two years, these skin checks have found six early malignant melanomas, and three squamous cell carcinomas. Here's Janie's story.



About 18 months ago I noticed a small lesion on my face. Two skin checks by medical professionals found it was nothing to worry about.

A few months later, I noticed it changed shape a little, so I went to Contact's free skin check. The specialist had a really detailed look and said, 'I don't like the look of that, I'd like to send you to get it fully checked.'

Two weeks later I had an appointment at the skin cancer centre in Levin who told me it was a basal cell carcinoma.

When the plastic surgeon removed it, I ended up with 40 stitches and a skin graft – the size of the scar would have distorted my face without the graft.

I'm super grateful to Contact for offering the free skin checks, otherwise I'd probably still have it on my face, and it would have kept growing.

Simply Integration

A thriving workforce

Simply Energy – focused on helping commercial and industrial businesses move to a low carbon future – amalgamated into the Contact business from 1 April 2024, after being a wholly-owned subsidiary since 2020.

Contact welcomed over 50 Simply Energy team members with specialist skills in commercial electrification, business development, modelling, business-to-business marketing and more. A small number of roles were disestablished where efficiencies were achieved from Contact's support services and due to a narrowing focus of Simply's business areas to focus on higher value market areas.

Simply Energy, now part of Contact, will retain its name and brand but will no longer trade as a separate legal entity.

Wellbeing

A thriving workforce

Since receiving the Wellbeing Tick accreditation in 2023, our efforts have focused on building initiatives based on employee insights, which gives us confidence we're doing the things that really matter to Contact people.

We have reduced the stigma around mental health by promoting the app and counselling support offered by our partner Clearhead which has resulted in more of our people seeking help when they need it. Now eight percent have used the counselling services (a six percent increase since launch in November 2022).

This year we have also:

- + Launched modules for our leaders to build their skills in having open conversations about wellbeing challenges

- + Empowered the Wellbeing network to run events and create resources to build wellbeing across the Contact team

Surveys show our efforts are making a difference, with our results improving year-on-year and sitting above the industry benchmark.

"Offering Clearhead makes me feel Contact understands that sometimes our role, along with other things, can take a toll on us. The fact that they enable us to use a service like this shows they care." **Contact employee** in the people experience survey

In August 2024 the Wellbeing Tick organisation will assess Contact once again, enabling us to track our progress and map the next set of activities.

Mau Taniwha, Mauri Ora

We're now two years into our enterprise prioritisation programme Mau Taniwha, Mauri Ora, which broadly translates to Harness Energy, Create Wellbeing. The Mau Taniwha processes and framework ensure we have the capacity and capability to deliver on our Contact26 strategy for sustained growth through focused execution.

We now have a strong prioritisation and delivery capability, with every initiative in the business aligned with our strategic goals, sponsored by a leadership team member with allocated budget and resource to ensure progress can be tracked.

Each quarter our leadership team reviews our committed initiatives, with the ability to flex activity up or down based on new demands or opportunities.

Workstream leads across Contact have been instrumental in embedding Mau Taniwha, helping team members understand the ways of working, and ensuring we're making best use of all resources across the business in line with our strategy.

About us



Our Board



Rob McDonald

INDEPENDENT NON-EXECUTIVE CHAIR

Appointed director November 2015
Member of the People Committee



Sandra Dodds

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director September 2021
Chair of the Audit and Risk Committee



David Gibson

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director February 2024
Member of the Audit and Risk Committee



Jon Macdonald

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director November 2018
Chair of the People Committee



Rukumoana Schaafhausen

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director March 2021
Member of the Health, Safety and Environment Committee, and People Committee



David Smol

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director October 2018
Member of the Health, Safety and Environment Committee, and Audit and Risk Committee



Elena Trout

INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director October 2016
Chair of the Health, Safety and Environment Committee

Our directors bring broad knowledge, deep understanding and strong experience across the boardroom table. Their governance sets our strategic course and enables Contact to thrive, succeed, and navigate risk-taking. They ask the hard questions until they are satisfied with decisions, help us to seize the right opportunities, and ensure we balance the interests of all our stakeholders.

In the **Governance matters** section of this report we include a matrix setting out the Board's expertise across a range of strategic skills. You can also find **profiles of the directors** on our website.

Our leadership team



Mike Fuge
CHIEF EXECUTIVE OFFICER
Joined 2020



Chris Abbott
CHIEF CORPORATE AFFAIRS OFFICER
Joined 2019
Joined leadership team Dec 2021



Jack Ariel
MAJOR PROJECTS DIRECTOR
Joined Apr 2021



Jan Bibby
CHIEF PEOPLE EXPERIENCE OFFICER
Joined 2019



Matt Bolton
CHIEF RETAIL OFFICER
Joined 2009
Joined leadership team Mar 2021



John Clark
CHIEF GENERATION OFFICER
Joined 2018
Joined leadership team Feb 2022



Dorian Devers
CHIEF FINANCIAL OFFICER
Joined 2018



Iain Gauld
CHIEF INFORMATION OFFICER
Joined 2017
Joined leadership team Sep 2021



Jacqui Nelson
CHIEF DEVELOPMENT OFFICER
Joined 2004
Joined leadership team Jul 2020



Tighe Wall
CHIEF TRANSFORMATION AND
DIGITAL OFFICER
Joined 2020
Joined leadership team Sep 2021

Our leadership team implements the strategy approved by the Board. They also ensure the Board receives accurate and timely information about Contact's operations, performance, legal obligations, reputation, financial conditions and prospects.

They demonstrate strong and clear leadership inside Contact and to our external stakeholders. They manage the day-to-day operations of our people and our resources to ensure we operate effectively and efficiently.

You can find **full profiles of our leadership team** on our website.

External influences

Our ability to create value for our shareholders is affected by global influences, such as economic conditions and climate change, as well as local factors including the cost of living and New Zealand's regulatory environment.

The energy trilemma

The World Energy Council's Energy Trilemma is a set of objectives to guide energy policy, and it's a useful reference for making sure we're putting our energy where it really matters.

The Energy Trilemma comprises:

- + **Energy Security** – ensuring the security and reliability of energy supplies.
- + **Energy Sustainability** – decarbonising energy production.
- + **Energy Affordability** – minimising the cost of energy to consumers.

New Zealand continues to rate well in this index with a AAA score (an 'A' for each metric above), and an overall ranking of ninth in the world. However, globally, the World Energy Council's 2024 report has found the aftermath of Covid-19 lockdowns and Europe's energy crisis have contributed to deteriorating energy security worldwide.

"Like other countries, New Zealand's security score was downgraded in the 2024 report and this can be attributed partly to our gas sector on the brink of a shortfall and the electricity sector grappling with rising peak demand and blackout risks. To enhance security, New Zealand must diversify energy sources beyond fossil fuels and invest in resilience. Transparency on our climate target costs is also crucial." Tina Schirr, Energy Council Executive Director, BusinessNZ.

The energy sector around the world is grappling with enhancing energy security, navigating risks, and balancing those risks with new opportunities.

Here in New Zealand as a business and as an industry we have a duty of care to look after our customers and ensure everyone can rely on a continuous supply of electricity when they need it.

We also have a responsibility to deliver affordable electricity, and to look after the most vulnerable, as we decarbonise electricity generation.

At Contact we are working hard with customers, and industry, to move energy use off peak and help with a more resilient energy system as we transition to an electric economy.

Regulatory Environment

Resource management reform

The New Zealand Government has started on a reform programme of the Resource Management system. A new Fast Track Approvals Bill is currently before Select Committee, and there have been two proposed amendments to the RMA this year alone.

Contact is broadly supportive of these changes. A more supportive consenting environment will be necessary to keep up with the expected growth in demand for electricity as the economy decarbonises. This does not change our commitment to be a responsible long-term partner and environmental steward in the regions we operate, including continuing to engage in good faith with local people, mana whenua and other stakeholders.

Fuel security

Recent updates from the Gas Industry Company have indicated that New Zealand's gas reserves are declining at a faster rate than expected, and that "insufficient gas is available to meet all contracted demand".¹

In the coming year Contact is confident we have sufficient gas to cover our generation needs, but the change in supply will have a wider impact on the electricity industry and is expected to affect availability of gas to the end of the decade. We are working with suppliers to ensure we have adequate supply available from 2026 onwards.

We are working constructively with government on how best to navigate a change in gas reserves, with a focus on ensuring ongoing security of electricity supply.

Lines company charges

In May the Commerce Commission released its draft decision on the revenue caps for Transpower and local distribution companies from 2025 to 2030. The draft decision signals significant increases in allowable revenue of around 24 percent for electricity distribution businesses and 15 percent for Transpower in the first regulatory year, and smaller changes in the following four years.

If the final decisions are consistent with the draft decisions, the Commission estimates the transmission and distribution component of a household's electricity bill will increase, on average, by \$15 per month for affected networks in 2025. This represents an additional \$180 per year on average across most of New Zealand.

This is in line with Contact's expectations and these changes are reflected in our forecasts and plans.

Other regulation

We continue to stay engaged with the government and regulators on topics with a longer-term horizon, including proposals regarding the Emissions Trading Scheme, work on the Customer and Product Data Bill, and the work of the Electricity Authority.

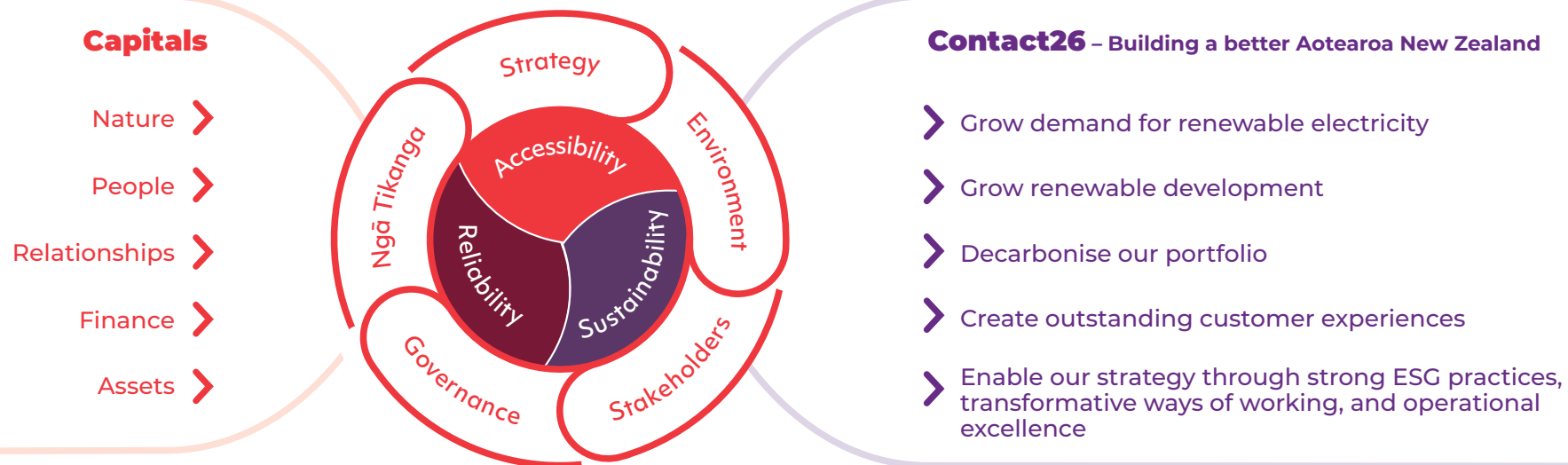
¹ <https://www.gasindustry.co.nz/assets/DMSDocumentsOld/quarterly-reports/Quarterly-Report-March-2024.pdf>

Creating value

We're putting our energy where it matters most; to create a better Aotearoa New Zealand.

At Contact, we create value by:

- + Using resources (or capitals) including nature, people, relationships, finances, and assets
- + Factoring in external environmental influences
- + Running our business activities in a way that is true to our Tikanga (principles), vision and strategy, and overseen by good governance
- + Delivering outcomes that align with our strategy.



We depend on various forms of capital for our success and the stocks of these increase, decrease or change during our business activity.

Nature

Using, caring for and managing natural resources and environmental assets are fundamental parts of Contact's business. This includes water, biodiversity, geothermal steam/fluid, gas, air quality, land, carbon, pest control and ecosystem impacts.

People

The expertise, competence and passion of everyone from our Board and Leadership Team through to those in our offices and sites underpin our operations. Our approach is embodied in our Tikanga. This includes how we work together, manage risks, look for improvements and treat each other with respect.

Relationships

Our social licence to operate relies on myriad relationships within and between our communities, stakeholders and networks. It relies on building goodwill and earning trust with all our stakeholders including tangata whenua, customers, communities, investors, regulators, media, suppliers and our own people.

Finance

We have a pool of funds that we deploy to produce and deliver energy, serve our customers and undertake all our other activities. This has been generated through our business activities, investors and debt arrangements, and relies on us delivering on our strategy.

Assets

We use many physical and intellectual assets to deliver reliable, affordable and environmentally sustainable electricity. These include power stations, offices, vehicles, transmission/distribution connectivity, our reputation, website and application software, IT systems, customer databases, brands, licences and internal 'know-how'.

Identifying what matters most

We use the GRI standards and the Integrated Reporting Framework to report on material ESG activities, and provide a balanced view of our performance. This year, Contact has published our first Climate Statement under the Aotearoa New Zealand Climate Standards. In addition, we follow the Taskforce on Nature-related Financial Disclosures TNFD – a market-led, science-based and government-supported global initiative. Our first disclosures under TNFD will be in 2025.

In 2022 we followed the GRI 3: Material Topics 2021 process, worked with independent consultants Proxima to determine high and medium impacts, and reported these in our **2022 Integrated Report** (pages 18 to 22).

In 2023 Proxima helped us understand a wide range of stakeholder views and we adjusted our material topics accordingly. This saw us consolidate the topics, Renewable Energy Supply and Generation Emissions into one theme, Grow Renewable Development and reviewing our High and Medium Impact topics (see page 65 of our **2023 Integrated Report** for more detail). Following best practice guidance from ThinkStep and after internal review, we determined these material topics are still relevant for 2024. We will continue to review this each year.

What we heard

- Key themes from internal and external conversations in 2023 continue to shape our strategy and engagement. These include:
- + Contact can take a leadership role to help address energy hardship.
 - + Trust is growing in Contact's ability to lead and innovate, and stakeholders are hungry for more.
 - + Contact's community presence can be better aligned with community expectations.
 - + Risks from climate change impacts on energy supply should be top-of-mind.
 - + Expectations are growing for Contact to act on broader biodiversity impacts.

Contact's leadership team has reviewed this work and approved the continuation of the 2023 material topics outlined below.

Material topics 2024
Generation emissions and renewable energy supply
Decarbonisation, demand flexibility and electrification
Freshwater systems health
Meaningful relationships with tangata whenua
Community wellbeing
Energy wellbeing and equity
Reliable energy supply
Protecting and restoring biodiversity and other natural treasures
Safe and resilient infrastructure
A thriving workforce
Customer wellbeing and trust
Sustainable procurement

Material topics

- This report covers high and medium impact, or material topics, which means we have used the feedback from our external and internal stakeholders to consider:
- + How harmful or beneficial the impact is for the stakeholders affected
 - + How widespread the impact is – how many places or people are affected
 - + How long the effects last and how easily they can be remediated
 - + How likely and severe are potential impacts.



Our operations

1,273
employees
FY23 1,242

56k
shareholders
FY23 58k

\$1.4m
spent in communities
(Contact only)
FY23 797k

0
tier 1 process safety incidents
(Contact only)
FY23 0

9TWh
contracted electricity sales
(GXP vol)
FY23 8TWh

\$2.6b
net assets
FY23 \$2.8b

37c
per share dividend
FY23 35c

81%
renewable generation
FY23 93%

\$97m
tax paid
FY23 \$105m

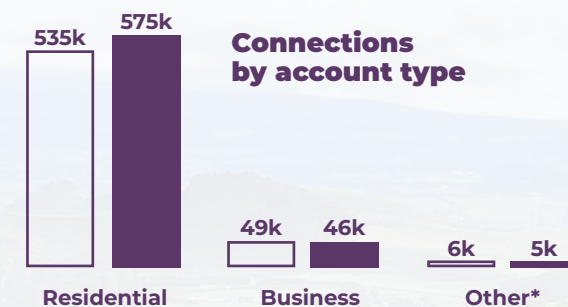
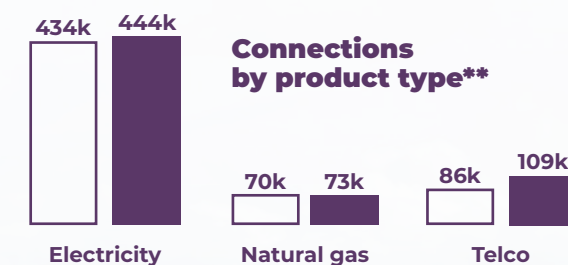
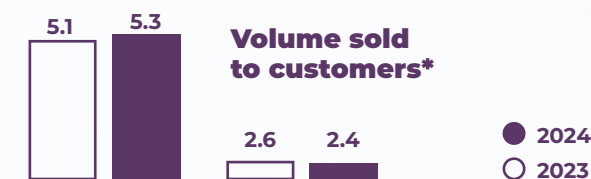
+37
Customer Net Promoter
Score (Contact only)
FY23 +41

98%
gender pay equity
FY23 96%

947k
tCO₂e Scope 1
Group emissions
FY23 527k

Our connections

625k
total customer connections
at 30 June 2024
At 30 June 2023 589k

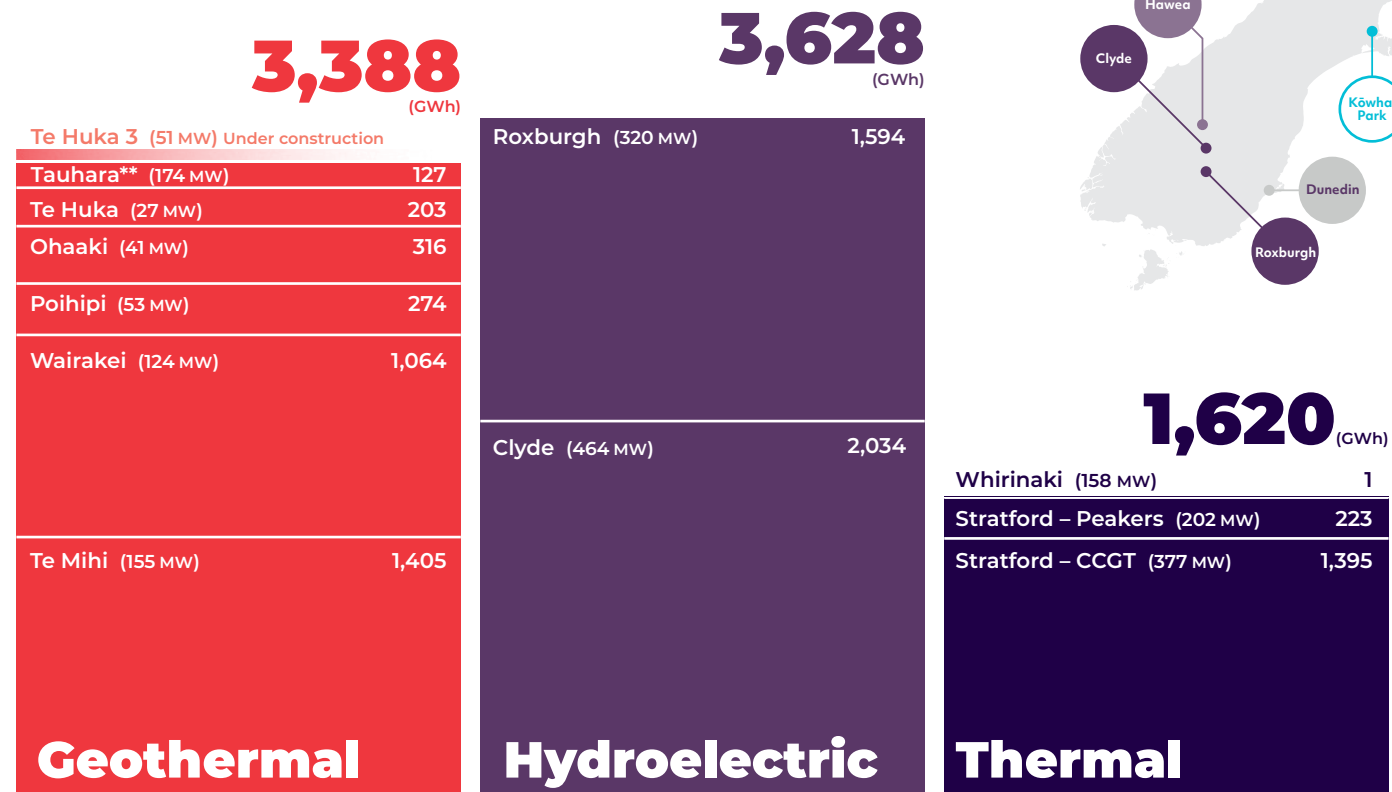


* Relates only to volume sold to retail and commercial industrial customers

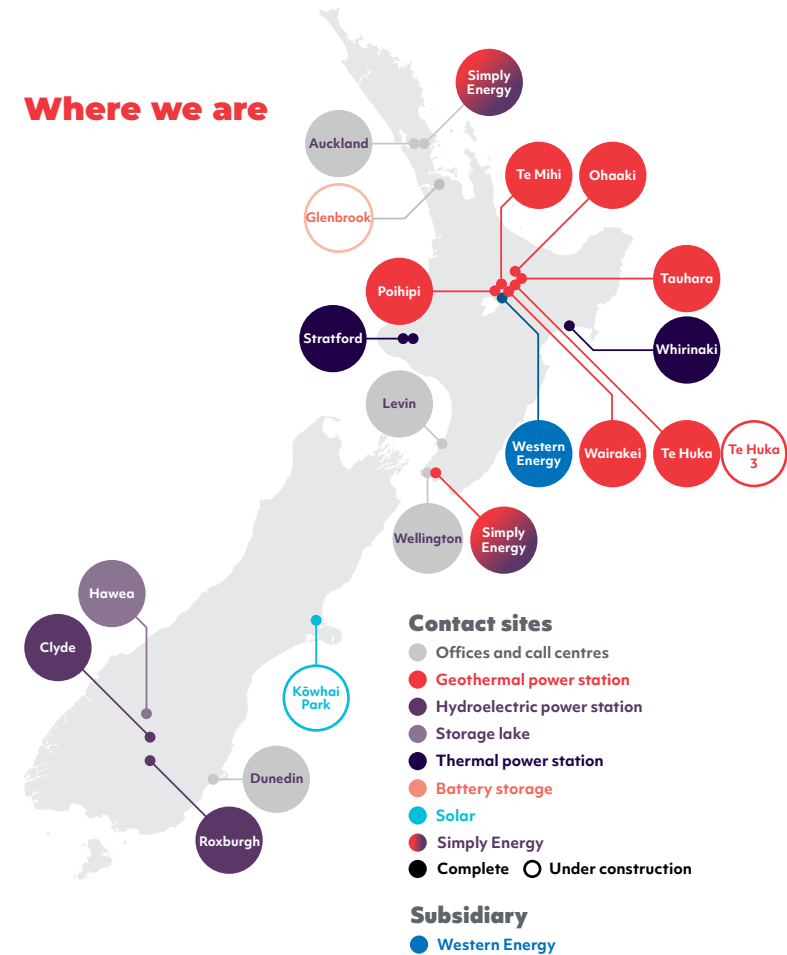
** These connection figures include Simply Energy connections.

2024 generation output by station and type*

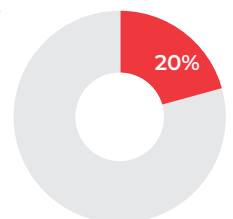
This graph shows the relative size of generation output from each station during the FY24 year.



Where we are



**Contact delivers
20 percent of
the country's
electricity
generation.*****



* Our capacity numbers are net capacity. ** First steam in May. *** Based on EMI data for generation by the market.

Our supply chain

1. We generate

We own and operate **11 power stations** and produce the majority of our electricity from our renewable hydro and geothermal stations. Our natural gas and diesel-fired power stations operate to ensure the lights stay on for New Zealanders when intermittent renewable plants cannot operate.

2. We trade

We sell the electricity we generate on the wholesale market. We purchase goods and services from more than **1,500 suppliers**. We also trade a range of financial products to manage our risk and create value.

3. We innovate

We create **smart solutions** that are good for people (tiaki tangata) and the environment (tiaki taiao) to help customers, partners, suppliers and communities have a better quality of life. We are an innovative, safe and efficient generator, actively working with our customers, partners and suppliers to improve energy efficiency, reduce emissions and fight climate change.

4. We sell and serve

As a retailer we sell products and services to individuals and businesses to meet their energy and broadband needs. We have around **625,000 connections**.



Our impacts

HIGH

Generation

- Generation emissions and renewable energy supply
- Protecting and restoring biodiversity and other natural treasures
- Freshwater systems health
- Decarbonisation, demand flexibility and electrification
- Safe and resilient infrastructure

MEDIUM

Corporate activities

- Meaningful relationships with tangata whenua
- Generation emissions and renewable energy supply
- Decarbonisation, demand flexibility and electrification
- Community wellbeing
- Energy wellbeing and equity
- Safe and resilient infrastructure
- A thriving workforce
- Customer wellbeing and trust
- Sustainable procurement

Operational presence

- Freshwater systems health
- Protecting and restoring biodiversity and other natural treasures
- Community wellbeing
- Safe and resilient infrastructure

Customer service

- Decarbonisation, demand flexibility and electrification
- Energy wellbeing and equity
- Reliable energy supply
- Customer wellbeing and trust

Governance matters

Governance matters

Good corporate governance protects the interests of all stakeholders and enhances short-term and long-term value.

We regularly review our corporate governance systems and always look for opportunities to improve. We comply with the recommendations of the NZX Corporate Governance Code in all material respects. You can see our full reporting in our **Corporate Governance Statement** on our website.

Our board

The Board's role and responsibilities

The Board is responsible for Contact's governance, direction and performance.

Specific responsibilities include:

- + Setting and approving Contact's strategic direction
- + Approving major investments
- + Monitoring financial performance
- + Appointing the CEO and monitoring CEO and senior management performance
- + Identifying and controlling significant risks
- + Ensuring appropriate systems to manage risk are in place along with approving Contact's risk capacity and tolerance
- + Reviewing and approving compliance systems
- + Overseeing our commitment to our Tikanga, sustainable development, the community and environment, and the health and safety of our people.

Board composition

Contact's Board comprises seven directors, with a wide variety of skills, experience and points of view. More information on the Contact Board, including appointment dates and committee memberships, and short biographies setting out skills and experience of each director is available on our **website**.

The Board considers all of the current directors, including the Chair, to be independent in that they are not executives of the company and do not have a direct or indirect interest, position, association or relationship that could reasonably influence in a material way, their decisions in relation to Contact. In making this assessment, the Board has considered the NZX Listing Rules and the factors in the NZX Corporate Governance Code that may affect director independence.

To assist with succession planning and ensure the appropriate skills and experience are represented, the Board has developed a director skills matrix. The matrix shows the areas in which the Board considers director capability is required to enable Contact's success, and the expertise held by current directors.

The matrix reflects the directors' assessment of the current skills held by the Board. It's not expected that every director will be an expert in every area, but all skills in the matrix should be represented on the Board as a whole. The matrix shows a good spread of expertise and secondary skills among current directors.

Board performance

We recognise the value of professional development and the need for directors to remain current in industry and corporate governance matters. Contact assists directors with their professional development in a number of ways, including an induction programme for new directors, briefings to upskill the Board on new developments, deep-dive workshops on key issues and Board study tours.

In April 2024 the directors undertook an Australian study tour to learn more about renewable energy and gain insights into relevant developments in the Australian market, engage with experts on ways to support decarbonisation and better-understand the evolution of electricity product trading.

We regularly review the performance of the Board to ensure the Board as a whole, and individual directors, perform to a high standard. Comprehensive reviews are carried out around every two years and the last review was undertaken in 2022. Preparations for a full independent Board performance review are currently underway, evaluating Board, committee and Director performance.

Board committees

The Board has three core committees to perform work and provide specialist advice in certain areas. Our Board works to the principle that committees should enhance effectiveness in key areas, while still retaining Board responsibility.

The Audit and Risk Committee helps the Board fulfil its responsibilities relating to Contact's external financial reporting, internal control environment, business assurance and external audit functions, and risk management.

Director skills matrix

Skills and experience category	Capability
Strategy and Risk settings	
Strategic oversight	     
Major projects oversight	    
Innovation and disruption oversight	  
Sustainability and environmental oversight	  
Mergers, acquisitions and divestments oversight	   
Technology, digital and data oversight	 
Risk management oversight	     
Stakeholders and People Leadership	
Iwi and community relationships	 
Safety oversight	  
Energy Industry	
Energy generation and markets	   
Energy/mass market consumers	  
Governance and Risk Management	
CEO or (large scale) CxO experience	   
Financing/funding oversight	   
Corporate governance experience	      
Accounting and financial reporting oversight	    
Government and regulatory engagement oversight	   

 Primary  Secondary

The Health, Safety and Environment Committee supports the Board in relation to health, safety and wellbeing (HSW) objectives and monitoring HSW performance and provides governance oversight of environmental sustainability matters.

The People Committee advises and supports the Board in fulfilling its responsibilities across all aspects of Contact's people and capability strategies, risks, policies and practices including remuneration..

From time-to-time, the Board may create ad-hoc committees to oversee specific areas on its behalf.

Contact does not have a Nominations Committee. Instead, this responsibility is held by the full Board. This reflects the importance all directors place on ensuring the Board is performing well and has the necessary skills.

The current members of the committees are:

Committee	Members
Audit and Risk	Sandra Dodds (Chair) David Gibson David Smol
Health, Safety and Environment	Elena Trout (Chair) David Smol Rukumoana Schaafhausen
People	Jon Macdonald (Chair) Robert McDonald Rukumoana Schaafhausen

Code of Conduct and policies

We expect all of our people to act honestly, with integrity, in Contact's best interests and in accordance with the law, all the time. This expectation, along with our Tikanga, is enshrined in our **Code of Conduct**, which underpins our corporate policy framework. Our corporate policies address key risks and set expected standards of behaviour for our people. Information about how our key policies operate is in our **Corporate Governance Statement** and the policies themselves





are on our website. Each of our corporate policies give reference to international standards or commitments where applicable. The Code of Conduct was refreshed and strengthened in FY24 to enshrine our Tikanga, incorporate our core policies and set out key behavioural principles and requirements.

Our **Human Rights Policy** applies to everyone who works at Contact and its subsidiaries and sets the expectation that our supply chain partners will have similar policies in place, and/or meet comparable standards.

Our compliance training framework governs the way we allocate training on core policy areas across the business. A range of management-level committees has responsibility for specific policy areas: for example, the Privacy Committee and the Procurement Steering Group.

We implement our commitments through our Procurement team processes – in particular, the supplier management process and implementation of the Supplier Code of Conduct. Our mergers and acquisitions due diligence approach includes responsible business practices.

We offer online training as well as tailored in-person training to different business areas – for example, Modern Slavery training for business areas involved in higher risk areas. In FY24 we developed an online Code of Conduct training module which includes training on human rights issues including wellbeing, health and safety, bullying and harassment, and inclusion. We developed an additional training module on health and safety. Code of Conduct and Health and Safety modules are mandatory for all Contact people.

Our Whistleblowing Policy which offers protections for employees who disclose serious wrongdoing in accordance with the process in the policy. Our online whistleblower portal helps to ensure we're aware of any breaches of the Code of Conduct or our policies, or any other illegal or unethical activity. The portal is easily accessible and user friendly – anyone at Contact who is concerned about any

incident or behaviour can use the whistleblower portal to report that matter, anonymously if they choose. Whistleblower disclosures are reported to the General Counsel and CEO and where appropriate, to the Chair of the Board to investigate and take appropriate action.

Our fourth **Modern Slavery Statement** sets out the steps we have taken to identify, manage and mitigate the specific risks of modern slavery in our operations and supply chain. We did significant work during FY24 to identify and review supply chains in our higher-risk business areas, and we established a modern slavery working group to review and improve our processes across the organisation. We also refreshed our Supplier Code of Conduct to better-clarify the behaviours we expect from suppliers and outline the process we will follow where expectations are not met.

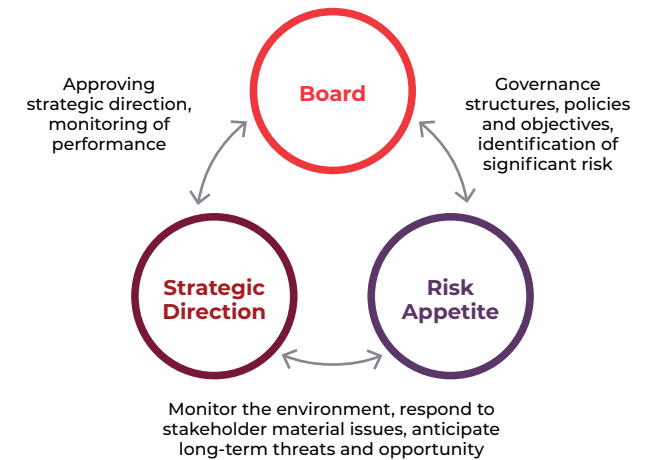
Risk management and assurance

Risk management

Our enterprise risk management framework ensures we have appropriate systems in place to identify, assess, treat, monitor and report on material risks. We assign responsibility to individuals to own and manage identified risks and we monitor any material change to Contact's risk profile. Risk is managed throughout the organisation in accordance with the Board's risk appetite statements.

Contact's enterprise risk management framework is supported by a range of systems and tools that help assess and report all risk types including environmental, social, climate and governance risks across the organisation.

The Contact26 Strategy has a strong focus on ESG commitments to create long-term value. A wide range of risks and environmental factors is considered by the Board during the strategy setting process including analysis into how actions to limit the impacts of climate change could affect delivery of our strategy.



Our corporate governance model is vertically integrated to ensure an appropriate level of support and oversight of our key climate-related risks.

- + The full Board considers a wide range of risks (including economic, environment, social, climate and governance risks) when reviewing the business strategy alongside a market update. Reporting to the Board ensures their understanding of the key risks and issues (such as climate change) and contribute to their decision-making.
- + Top risks are reported to the Board Audit and Risk Committee on a quarterly basis and are actively monitored by the Leadership Team.
- + The Board Audit and Risk Committee has formal oversight of climate related issues.
- + Risks rated high and above are regularly monitored for active management by the Leadership Team.
- + There is regular engagement with stakeholders (including local communities and tangata whenua as we aim to maintain our positive relationships) to assess and communicate the impacts of the changing environment.
- + People at all levels of the organisation (including contractors) are encouraged to identify and manage potential risks to Contact on a regular basis throughout the year.

Critical concerns are presented at Board meetings through written papers and oral presentations. There were no critical concerns communicated to the Board during the FY24 reporting period.

There has been one significant instance of non-compliance with laws and regulations. Contact breached the Fair Trading Act 1986 as a result of our application of card processing fees to our customers. Contact self-reported this breach to the Commerce Commission. The Commerce Commission took no further action, and no fine or sanction was imposed. The non-compliance has been reported as significant due to involvement with the regulator and the incident receiving national media attention.

See **Creating outstanding customer experiences** for more.

The integrated nature of our operations means that climate-related risks are regularly assessed as part of our strategic, operational and emerging risk assessments. Mitigation plans for material risks are implemented to proactively manage the impact to Contact.

Assurance

Our Business Assurance team fulfils our internal audit function and provides objective assurance of the effectiveness of our internal control framework. The team is based in-house and draws on external expertise where required.

The team brings a disciplined approach to evaluating and improving the effectiveness of risk management, internal controls and governance processes. We use a risk-based assurance approach driven by our risk management framework. The team also assists external audits by making findings from the internal assurance process available for the external auditor to consider when providing their opinion on the financial statements. The team has

unrestricted access to all departments, records and systems of Contact, and to the Board Audit and Risk Committee, external auditor and other third parties as it deems necessary.

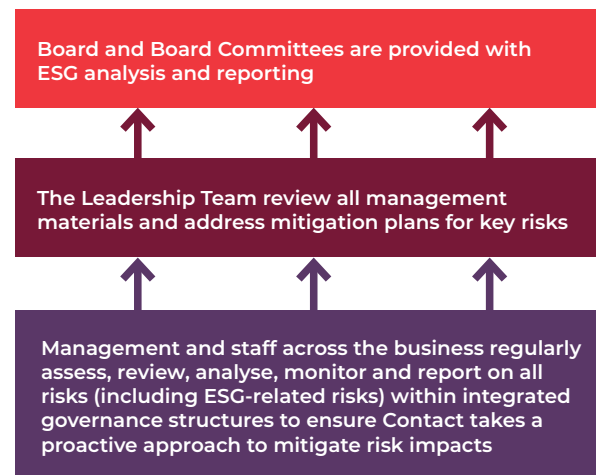
Auditors

We recognise the role of our external auditor is critical for the integrity of our financial reporting. EY commenced its appointment as the Group's external auditor on 1 July 2022. The Board Audit and Risk Committee ensures that the audit partner is changed at least every five years.

Our External Audit Independence Policy sets out the framework we use to ensure the independence of our external auditors is maintained and their ability to carry out their statutory audit role is not impaired. Under this policy, the external auditor may not do any work for Contact that compromises, or is seen to compromise, the independence and objectivity of the external audit process. In addition, the external auditor confirms its continuing independent status to the Board every six months.

The Chair of the Audit and Risk Committee approved EY to perform assurance engagements over our green borrowing programme, greenhouse gas emissions and Global Initiative (GRI) indicators.

Representatives from the external auditor attend Contact's annual shareholder meeting, where they're available to answer shareholders' questions relating to the audit.



Remuneration report



Dear fellow shareholders,

We believe our people are key to our success – especially during such an eventful period, where we are growing into a host of new areas, like wind and solar generation, along with grid-scale batteries. Remuneration is a key element in our attraction and retention of great people.

Overall remuneration approach

We believe that the structure and components of Contact's remuneration continue to serve the company well. We have worked to make some small improvements to our LTI scheme rules, which relate to executive retirement and company change-of-control, and otherwise have not made any major changes over the past year.

A detailed overview of employee remuneration is set out in **Contact employee remuneration**. Given the company's financial performance over the past year, along with progress on our Contact26 strategy, we consider executive remuneration to be appropriate.

Remuneration reporting

Each year we consider how we might further improve our reporting on Contact's remuneration. For our FY22 and FY23 reports, we provided increased levels of detail on executive incentives. We have extended this further in this report, with additional information in a number of areas:

- + Improved transparency of the FY24 scorecard metrics and results, which makes up 70% of the Short Term Incentive (STI) available to executives
- + Inclusion of the FY25 scorecard metrics to show the focus for the year ahead
- + Detail on the strategic measures used for the equity Long Term Incentive (LTI)
- + More complete coverage of CEO remuneration for both FY24 and FY25

Gender pay

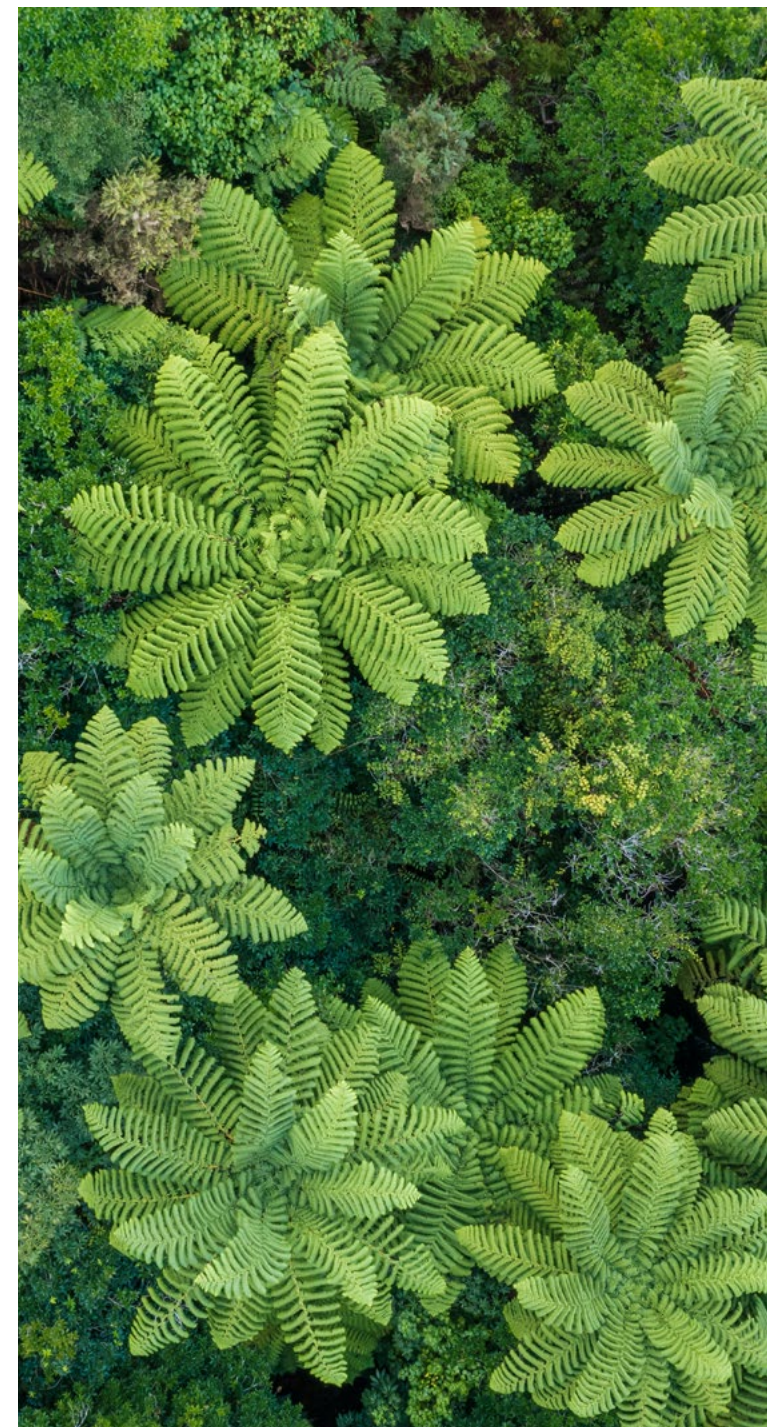
We have provided comprehensive information on Contact's gender pay gap and pay equity in **Gender pay reporting**. This continues to be a focus for us, and we appreciate that progress is slow but steady in closing our pay gap. We are committed to working both internally and externally as an industry, on closing the gap across the energy sector. We have made further progress against our overall pay equity, improving from 96 percent at the end of our last financial year to 98 percent as of 1 September 2024.

Being a good employer

Beyond remuneration, we are continuously looking for ways to improve as part of our commitment to being a good employer. This year, our progress in growing the capability of our team has been particularly pleasing, with the development of the Mau Taniwha Mauri Ora leadership programme, and Contact employees completing over 14,000 online courses in our Contact University.

You can read more about our overall employee value proposition in our strategic enablers section **Transformative ways of working**.

Jon Macdonald
Chair, People Committee



Directors' remuneration

The total directors' fee pool is \$1,500,000 per year. It has not been increased since it was approved by shareholders in 2008. Actual fees paid to directors are determined by the Board on the recommendation of the People Committee. Between FY23 and FY24, fees for the Board and Committee fees increased by around 4 percent. Directors' fees exclude GST, where appropriate. In addition, Board members are reimbursed for costs directly associated with carrying out their duties, such as travel costs. Contact employees appointed as directors of Contact subsidiaries do not receive any director fees. Dane Coppell was a non-executive director of Western Energy Services Limited until 31 March 2024 and was paid \$22,216 in director fees during FY24.

FY24	Chair per annum	Member per annum
Board of Directors	\$312,000*	\$149,000
Audit and Risk Committee	\$49,000	\$25,000
Health, Safety and Environment Committee	\$28,000	\$14,000
People Committee	\$28,000	\$14,000
Overseas director travelling allowance		\$16,000
Ad hoc committee fee related to major projects		\$1,200 per half day

* No additional fees are paid to the Board Chair for committee roles.

Details of the total remuneration paid to each Contact director for FY24 are as follows:

Directors	Board fees	Audit and Risk Committee	Health, Safety and Environment Committee	People Committee	Development Committee	Overseas travelling allowance	Ad hoc committee fee related to major projects	Total Remuneration
Robert McDonald	\$312,000							\$312,000
Victoria Crone ¹	\$62,083	\$10,417						\$72,500
Sandra Dodds ²	\$149,000	\$49,000		\$8,944		\$16,000	\$7,800	\$230,744
David Gibson ³	\$53,806	\$9,028						\$62,833
Jon Macdonald	\$149,000			\$28,000	\$9,010			\$177,000
Rukumoana Schaafhausen ⁴	\$149,000	\$15,972	\$14,000	\$5,056				\$184,028
David Smol ⁵	\$149,000	\$14,583	\$14,000		\$18,020		\$7,200	\$184,783
Elena Trout	\$149,000		\$28,000		\$9,010		\$9,000	\$186,000
Total	\$1,172,889	\$99,000	\$56,000	\$42,000	\$36,040	\$16,000	\$24,000	\$1,409,889

¹ Victoria Crone resigned as a director from 15 November 2023.

² Sandra Dodds ceased to be a member of the People Committee on 20 February 2024.

³ David Gibson was appointed a director and a member of the Audit and Risk Committee from 20 February 2024.

⁴ Rukumoana Schaafhausen ceased to be a member of the Audit and Risk Committee and was appointed a member of the People Committee on 20 February 2024.

⁵ David Smol was appointed a member of the Audit and Risk Committee from 15 November 2023.

Contact employee remuneration

We're committed to paying appropriate market rates for all our roles, and ensuring our people are rewarded for their performance and experience. There are three parts to employee remuneration – fixed remuneration, pay-for-performance remuneration, and other benefits. These combine to attract, reward and retain high-performing employees.

Fixed remuneration

Fixed remuneration is based on the role responsibilities, individual performance and experience, and current market remuneration data. Contact targets fixed remuneration at the median of the market range.

Pay-for-performance remuneration

Pay-for-performance remuneration recognises and rewards high-performing senior employees and comprises short-term incentives (cash and deferred share rights) and long-term incentives (performance share rights).

Short-term incentives (STI)

STIs are designed to recognise and reward high performance with cash incentives and deferred share rights through Contact's equity scheme for our higher-level roles and key talent. STIs have a maximum potential level set reflecting the person's role grade, and are based on performance measured against key performance indicators (KPIs), which generally consist of company and individual objectives. The Board reserves the right to adjust STI awards if company targets are not met.

Long-term incentives (LTI)

Contact provides awards of performance share rights through Contact's equity scheme to our senior people in our higher-level roles. This aims to encourage and reward longer-term decision-making and align participants' interests with Contact's shareholders. These are subject to performance hurdles.

Equity scheme

At 30 June 2024 there were 81 participants in Contact's equity scheme. For further details on the equity scheme and the number of performance share rights and deferred share rights granted, exercised, lapsed and on issue at the end of the reporting period, see note **E8** of the financial statements.

We have amended the plan rules for equity grants from October 2024, to allow for proration of allocations and Board discretion in change of control situations.

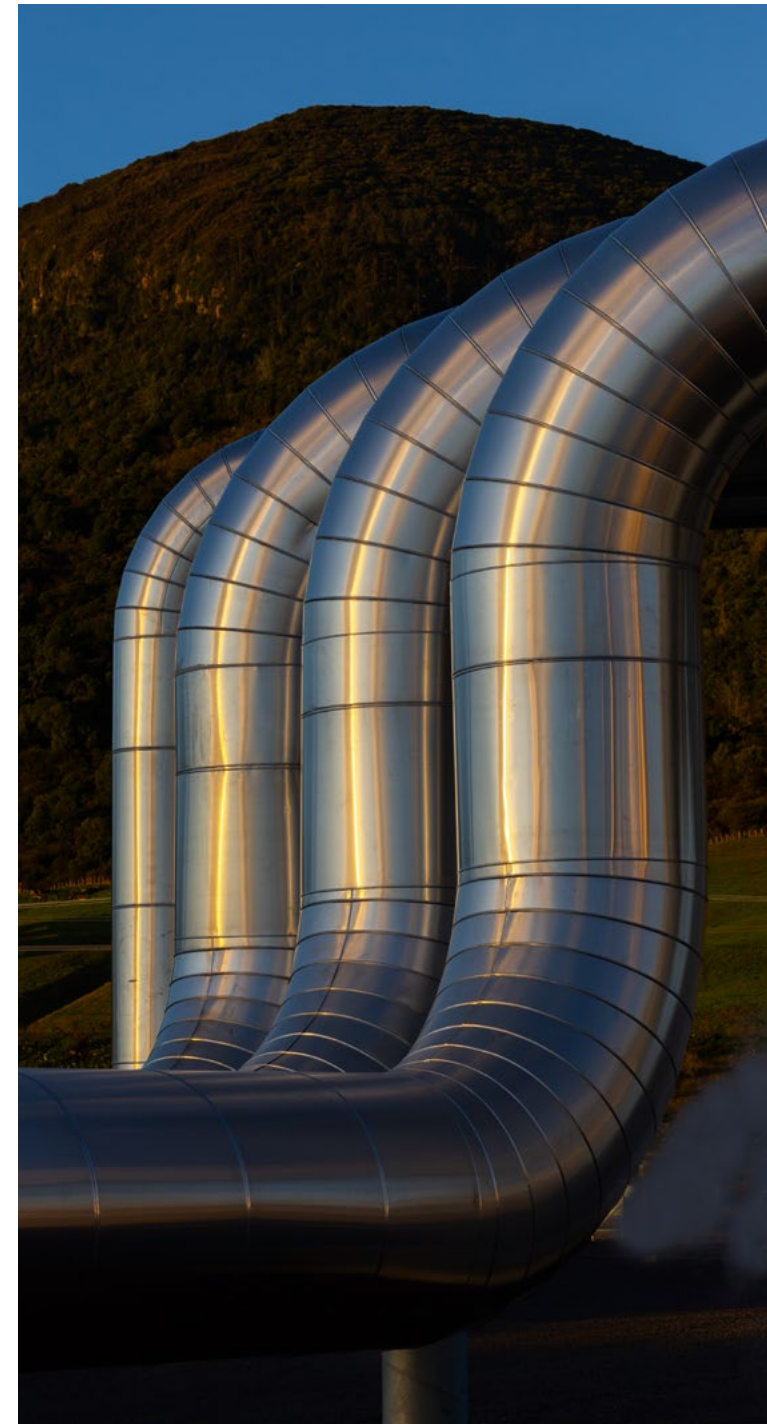
Other benefits

We know that rewards mean more than just money, so we offer our people a range of other benefits too, including 'Growing Your Whānau', our policy to support primary and secondary caregivers, and 'Good to Be Home', a \$400 after-tax payment for setting up a home office or putting towards wellbeing, and enhanced KiwiSaver benefits. Some of our other benefits include: discounts for home energy and broadband; employer-subsidised health insurance; an employee share ownership plan called 'Contact Share' (see note **E8** in financial statements for more detail).

Chief Executive Officer and Executive Team remuneration

The CEO and Executive Team remuneration is reviewed by our Board each year. The Board works closely with and is advised by Contact's People Committee. We also consider market remuneration data benchmarks, look at the achievement of performance goals and factor in creating long-term sustainable shareholder value.

The total remuneration is made up of a fixed remuneration component, which includes cash salary and other employment benefits, and pay for performance remuneration containing short term incentives (cash and equity awarded through deferred share rights) and long-term incentives (equity awarded through performance share rights).



The CEO and Executive Team variable remuneration for FY24 was structured as follows:

Scheme	Description	Performance measures	Potential
Cash STI	Cash STI is a discretionary scheme based on achievement of KPIs.	<p>70% based on corporate shared KPIs (results on next page):</p> <ul style="list-style-type: none"> • 40% financial results (EBITDAF*, Totex) • 20% safety targets • 40% strategy delivery and key operational milestone targets <p>30% based on individual KPIs.</p> <p>Executive Team individual KPIs are a mix of shared objectives and goals specific to each individual.</p> <p>The CEO individual KPIs for the year ending 30 June 2024 including leadership performance of Contact's key strategic initiatives, leadership of the executive team and stakeholder engagement.</p>	<p>Executive Team maximum potential 35% of base salary.</p> <p>CEO maximum potential 50% of base salary.</p>
Equity STI (awarded as deferred share rights)	Equity STI allows the participant to acquire shares at a \$0 exercise price subject to the time-bound exercise hurdle being achieved.	<p>The participant's performance rating influences the Equity STI awarded by the Board.</p> <p>The exercise hurdle to receive these is to remain employed by Contact 2 years from the grant date.</p>	<p>Executive Team maximum potential 30% of base salary.</p> <p>CEO maximum potential 30% of base salary.</p>
Equity LTI (awarded as performance share rights)	Equity LTI allows the participant to acquire shares at a \$0 exercise price subject to the exercise hurdle being achieved.	<p>The exercise hurdles to receive these are:</p> <ul style="list-style-type: none"> • 50% Contact's relative total shareholder return (TSR) ranking within an energy industry peer group of other New Zealand NZX50 listed utilities companies. • 50% based on the achievement of Contact's strategic priorities. For FY24 this included renewable generation development, stimulation of electricity demand flexibility and a reduction in Scope 1 and 2 Greenhouse gas emissions. <p>Tested once, at year 3. See page 80 for more details on LTI hurdles, that links to our new disclosure.</p>	<p>Executive Team set at 20% of base salary.</p> <p>CEO set at 35% of base salary.</p>

* EBITDAF is a non-GAAP (generally accepted accounting practice) measures. Information regarding the usefulness, calculation and reconciliation of these measures is provided within note **A2** to the financial statements.

FY24 Corporate Scorecard results

The table below outlines corporate performance metrics and outcomes for FY24. These are used to determine the payout for the corporate component of the STI for the CEO and leadership team.

KPI	Weighted Target	Good (50%)	Great (75%)	Outstanding (100%)	Actual Result	Actual Weighted Result
Financial	40.0%					27.5%
EBITDAF ¹	25.0%	669	704	739	Underlying: 663² Reported: 675	12.5%
Totex ³	15.0%	(387)	(378)	(369)	(363)	15.0%
Safety & Wellbeing	20.0%					18.0%
Shift our Safety Culture with Sentis						
Safety Leadership and Safety Culture – Coaching sessions completed by participant Leaders	4.0%	3 (60% attendance)	4 (70% attendance)	5 (80% attendance)	62% attendance of 3 sessions out of 5	2.0%
Safety Citizenship attendance by agreed participants	4.0%	>60%	>70%	>80%	82%	4.0%
Understand and Grow our Safety Capacity						
TRIFR (Controlled)	4.0%	6	5.4	4.5	0.9	4.0%
Process Safety and Occ H&S Events	4.0%	> 12 learning team events following up on Safety events	Good + 67% of leadership team attend and observe at least one learning team following Safety events	Great + 75% of all agreed actions from PSE learning teams completed within due date for the relevant year	22 learning team events + Full LT attendance + 89% Actions Complete	4.0%
Create Safe Work Outcomes						
Safety Observations	2.0%	>500 observations Cintellate mobile up and running (ROAM)	Good + Additional 1,000 observations	Great + Additional 1,000 observations	2,404 Observations + ROAM live	2.0%
Contact Leadership Walkarounds (CEO & Direct Reports)	2.0%	Minimum of 18	Minimum of 27	Minimum of 36	72	2.0%
Strategic/Performance	40.0%					23.3%
Tauhara Online	10.0%	29 Feb 2024	20 Jan 2024	1 Jan 2024	July 2024	0%
Renewable Development	10.0%	Board assessment of progress against the approved FY24 Development pipeline			Good	5.0%
Operational Uptime	10.0%	95.9	97.5	99.0	97.99	8.3%
Multi Product Customers	10.0%	133,000	136,000	138,000	139,500	10.0%
Total	100.0%					68.8%

FY23 Corporate Scorecard result was 36.6%

¹ Underlying EBITDAF is adjusted for AGS provision changes.

² EBITDAF assessed as “Good” given the proximity to target, strong operating performance, and excellent recovery of the timeline for Tauhara construction.

³ Totex is defined at cash opex and cash SIB capex.

FY23 Long-term incentive scorecard results

	Description	Performance Measure	Result	Percentage Achieved
FY23	Allocated October 2020	Relative TSR*		
	Tested October 2023			
	Performance Share Rights with 1 test date at the 3rd year	Relative TSR* based on performance against specific NZX peer group (Contact Energy Limited, Genesis Energy Limited, Meridian Energy Limited, Mercury NZ Limited, Trustpower Limited (Manawa Energy), Vector Limited)	100%	100%
	Volume weighted average price of \$6.14 on grant			

Trustpower was included in the peer group on grant, however was replaced with Manawa Energy prior test date

* TSR looks at both share price and dividend yield data at the test date for Contact and each company in the TSR peer group. Based on their respective TSRs, Contact and each of the companies in the TSR peer group is given a percentile rank. This percentile ranking then determines how many shares will vest.

- SHARE PRICE DATA: is the volume weighted average price (VWAP) on the NZX over the 3 calendar months preceding the grant date and test date.
- DIVIDEND DATA: are the dividends that are re-invested.

Long-term Incentive scorecards

Description	Performance Measure	Metric
FY26 Allocated October 2023 Tested October 2026 Performance Share Rights with 1 test date at the 3rd year Volume weighted average price of \$8.24 on grant	Relative TSR – 50% weighting	
	Relative TSR* based on performance against specific NZX peer group (Meridian, Genesis, Mercury, Vector and Manawa)	
	Progress on strategic initiatives – 50% weighting	
	Demand growth. Any new electricity demand growth via signed contracts, e.g. coal and gas fired boiler replacement, data centres, other process heat substitution, space heat substitution, additional capacity from major industrials but excludes any thermal substitution of existing electricity generation	1.4 TWh
	Final Investment Decision on renewable generation over 1 July 2021 base.	1.6 TWh
FY25 Allocated October 2022 Tested October 2025 Performance Share Rights with 1 test date at the 3rd year Volume weighted average price of \$7.66 on grant	Relative TSR – 50% weighting	
	Relative TSR* based on performance against specific NZX peer group (Meridian, Genesis, Mercury, Vector and Manawa)	
	Progress on strategic initiatives – 50% weighting	
	100MW Demand Flex contracted with customers (which enables them to automatically reduce consumption when electricity demand is high).	Yes/No
	Final Investment Decision on renewable generation over 1 July 2021 base.	1.0 TWh
FY24 Allocated October 2021 Tested October 2024 Performance Share Rights with 1 test date at the 3rd year Volume weighted average price of \$8.23 on grant	Relative TSR – 50% weighting	
	Relative TSR* based on performance against specific NZX peer group (Meridian, Genesis, Mercury, Vector and Manawa)	
	Progress on strategic initiatives – 50% weighting	
	Demand Growth. Any new electricity demand growth via signed contracts e.g. coal and gas fired boiler replacement, data centres, other process heat substitution, space heat substitution, but excludes any thermal substitution of existing electricity generation	460 GWh
	Final Investment Decision on renewable generation	0.5 TWh
	Tauhara delivered at or above the business case (base case) economics as measured by the net present value of the project. The discount rate, price path, cost of carbon units, and tax rate are held in line with the business case as they aren't controllable, but all other items are updated. The purpose is to reflect changes due to controllable items such as the amount of capex, output of the plant, timing of completion of the project.	Yes/No

* TSR looks at both share price and dividend yield data at the test date for Contact and each company in the TSR peer group. Based on their respective TSRs, Contact and each of the companies in the TSR peer group is given a percentile rank. This percentile ranking then determines how many shares will vest.

– SHARE PRICE DATA: is the volume weighted average price (VWAP) on the NZX over the 3 calendar months preceding the grant date and test date.

– DIVIDEND DATA: are the dividends that are re-invested.

CEO remuneration

The following table details the nature and amount of remuneration paid to Mike Fuge for his time as CEO during the year.

CEO remuneration for the period ended 30 June 2024

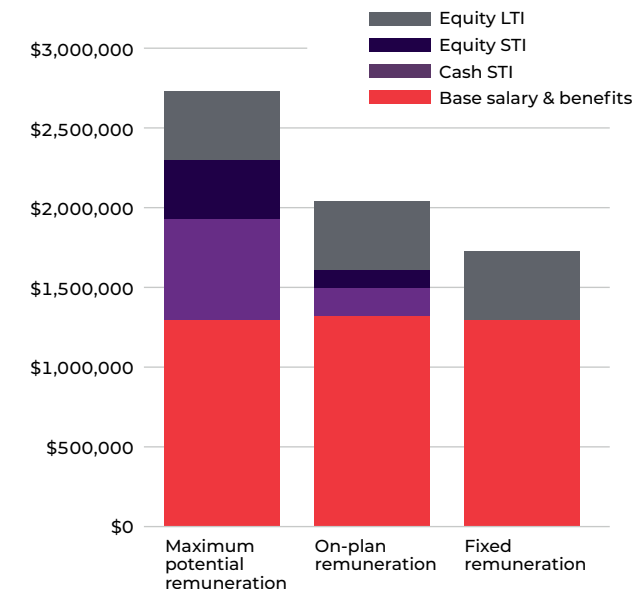
Position	Fixed remuneration			Pay-for-performance remuneration				Total remuneration
	Salary paid	Benefits	Subtotal	Cash STI	Equity STI	Equity LTI	Subtotal	
\$								
FY24	1,241,173	48,229 ¹	1,289,402	441,625 ²	265,000 ³	437,500 ⁴	1,144,125	2,433,527

Three-year CEO remuneration summary

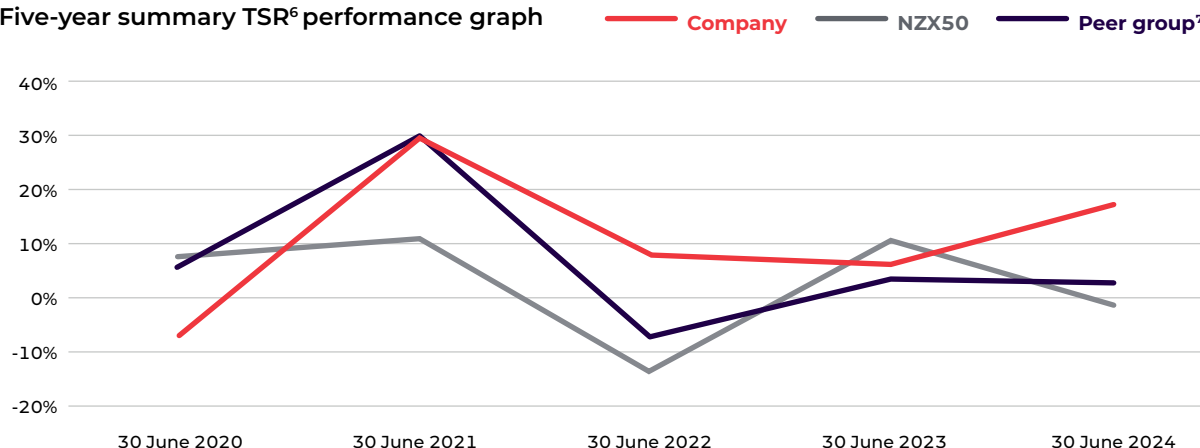
Financial year	Total remuneration paid ⁵	Percentage Cash STI awarded against maximum	Percentage vested Equity STI against maximum	Span of Equity STI performance period	Percentage vested Equity LTI against maximum	Span of Equity LTI performance period
FY24	\$2,433,527	71%	75%	2021–2023	100%	1 July 2020 – 30 June 2023
FY23	\$2,127,214	49%	50%	2020–2022	0%	N/A
FY22	\$2,128,603	57%	0%	N/A	0%	N/A

Scenario chart

The scenario chart below demonstrates the elements of Mike Fuge's CEO remuneration design for FY24.



Five-year summary TSR⁶ performance graph



- 1 Benefits include 3% Kiwisaver contribution calculated on remuneration amounts including cash STI, and health insurance.
- 2 Cash STI for FY24 period 71% of maximum potential, calculated on base salary, paid in FY25 (September 2024).
- 3 Equity STI, 71% of maximum potential, based on fair value allocation. To be granted October 2024 and tested October 2026.
- 4 Equity LTI is based on fair value allocation. To be granted October 2024 and tested October 2027.
- 5 Total remuneration paid includes salary, benefits, Cash STI, and value of STI and LTI Equity (paid in shares).
- 6 TSR is calculated using the volume-weighted average price for the 3 months prior to year end.
- 7 Peer group is a simple average of Meridian, Genesis, Mercury, Vector and Manawa, with Manawa only in the group from FY18.

Breakdown of CEO's pay-for-performance

	Description	Performance measures	Percentage achieved
Cash STI	<ul style="list-style-type: none"> Maximum potential 50% of base salary Discretionary cash STI scheme 	<ul style="list-style-type: none"> 70% based on corporate shared KPIs (results on 78 page) 30% based on individual KPIs, including his leadership of: <ul style="list-style-type: none"> key aspects of Contact's strategy, including renewable generation, electricity demand agreements and customer sentiment Contact's health and safety transformation culture and teamwork within Contact Contact's engagement across all stakeholders 	68.8%
Equity STI	<ul style="list-style-type: none"> Maximum potential 30% of base salary Awarded as deferred share rights Share rights issued 1 October 2024 	The participant's performance rating is set by the Equity STI awarded by the Board	71%
Equity LTI	<ul style="list-style-type: none"> 35% of base salary. Awarded as performance share rights Share rights issued 1 October 2024 	<ul style="list-style-type: none"> 50% relative TSR ranking within an energy industry peer group 50% progress on strategic initiatives (see page 80) 	

CEO's long-term performance incentives

LTI Tranche	Performance Period	Grant Year	Number of share rights issued on grant	Value of share rights on grant date ¹	Number of share rights vested ²	Value of shares transferred ³
FY26	1 July 2023 – 30 June 2026	2023	83,260	\$418,524	To be determined after vesting date	To be determined on transfer date
FY25	1 July 2022 – 30 June 2025	2022	82,041	\$402,505	To be determined after vesting date	To be determined on transfer date
FY24	1 July 2021 – 30 June 2024	2021	71,339	\$402,510	To be determined after vesting date	To be determined on transfer date
FY23	1 July 2020 – 30 June 2023	2020	35,756	\$140,879	35,756	\$285,333

¹ Value of share rights on grant is based on Fair Value.

² Vesting is subject to the performance hurdles being met. See [page 80](#) for the performance hurdles.

³ Value of share rights on transfer is based on volume weighted price.

FY25 corporate scorecard

The table below outlines corporate performance metrics for FY25. These are used to determine the payout for the corporate component of the STI for the CEO and leadership team.

KPI	Weighted Target	Unit	Good (50%)	Great (75%)	Outstanding (100%)
Financial	40.0%				
EBITDAF ¹	25.0%	\$	740	770	785
Totex ²	15.0%	\$	(406)	(391)	(384)
Health, Safety & Environment	20.0%				
Transforming H&S Culture	4.0%	%	>70% invited participants complete Safety Citizenship Program >50 Leadership Walkarounds	>80% invited participants complete Safety Citizenship Program >75 Leadership Walkarounds	>90% invited participants complete Safety Citizenship Program >100 Leadership Walkarounds
Operational Excellence	4.0%	#	>800 Raised Observations	>1,200 Raised Observations	>1,600 Raised Observations
Critical Risk Control Management (CRC)	4.0%	#	Events with CRC absences, failures and near misses are identified	Events with CRC absences, failures and near misses are identified and investigated	Failed or Absent CRCs are identified and a plan in place for strengthening
TRIFR (Controlled)	4.0%	#	<5	<3	</=1
Environmental Incidents	4.0%	#	No tier 1 incidents; and Max 1 Tier 2 incidents; and 10 or less Tier 3 incidents	No tier 1 or 2 incidents; and 8 or less Tier 3 incidents	No Tier 1 or 2 incidents; and 5 or less Tier 3 incidents
Strategic/Performance	40.0%				
Execution Pipeline	10.0%		Board assessment of progress against the agreed plans for Te Huka 3 and Battery projects		
Development Pipeline	10.0%		Board assessment of progress against the agreed Development pipeline		
Operational Uptime ³	10.0%	%	>95	>96	>97
Multi Product Customers	10.0%	#	146,000	148,000	149,000
Total	100.0%				

¹ Underlying EBITDAF is adjusted for AGS provision changes.

² Totex is defined as opex and cash SIB capex.

³ Includes scheduled outages.

FY25 CEO remuneration structure

The Board has elected, in the interests of transparency, to disclose in advance the structure and package that will apply for FY25.

\$	Fixed Remuneration			Pay-for-performance remuneration maximum potential				Maximum Potential Total Remuneration
	Base salary	Benefits	Subtotal	Cash STI	Equity STI	Equity LTI	Subtotal	
FY25	1,300,000	48,297	1,348,297	672,750	390,000	455,000	1,517,750	2,866,047

Benefits include 3.5% Kiwisaver contribution calculated on remuneration amounts including cash STI, and health insurance.

Group employees who earn over \$100k

The table shows the number of our people (including any who have left) who received remuneration and other benefits during FY24 of at least \$100,000 for the year ended 30 June 2024. The value of remuneration benefits analysed includes:

- + fixed remuneration including allowance/overtime payments
- + employer superannuation contributions
- + short-term cash incentives relating to FY23
- + performance but paid in FY24 (Contact and Simply Energy)
- + the value of equity-based incentives at fair value allocation received during FY24 (Contact)
- + the value of Contact Share received during FY24 (Contact)
- + redundancy and other payments made on termination of employment.

The figures do not include amounts paid after 30 June 2024 that relate to the year ended 30 June 2024.

Table of employees who earn over \$100,000

Remuneration band	Number of employees	Remuneration band	Number of employees
\$100,001-\$110,000	53	\$400,001-\$410,000	3
\$110,001-\$120,000	65	\$410,001-\$420,000	2
\$120,001-\$130,000	60	\$420,001-\$430,000	1
\$130,001-\$140,000	59	\$450,001-\$460,000	2
\$140,001-\$150,000	72	\$460,001-\$470,000	1
\$150,001-\$160,000	64	\$510,001-\$520,000	1
\$160,001-\$170,000	66	\$540,001-\$550,000	1
\$170,001-\$180,000	70	\$560,001-\$570,000	1
\$180,001-\$190,000	37	\$620,001-\$630,000	1
\$190,001-\$200,000	22	\$690,001-\$700,000	1
\$200,001-\$210,000	29	\$710,001-\$720,000	1
\$210,001-\$220,000	18	\$720,001-\$730,000	2
\$220,001-\$230,000	20	\$730,001-\$740,000	1
\$230,001-\$240,000	20	\$760,001-\$770,000	1
\$240,001-\$250,000	8	\$850,001-\$860,000	1
\$250,001-\$260,000	6	\$990,001-\$1,000,000	1
\$260,001-\$270,000	3	\$2,430,001-\$2,440,000	1 ¹
\$270,001-\$280,000	6	Grand Total	740
\$280,001-\$290,000	6		
\$290,001-\$300,000	4		
\$300,001-\$310,000	4		
\$310,001-\$320,000	4		
\$320,001-\$330,000	4		
\$330,001-\$340,000	2		
\$340,001-\$350,000	2		
\$350,001-\$360,000	2		
\$360,001-\$370,000	3		
\$380,001-\$390,000	4		
\$390,001-\$400,000	5		

¹ Total remuneration for CEO is based on Cash STI to be paid in FY25 (September 2024) whereas all other employee earnings is based on Cash STI paid in FY24 (September 2023).

Gender pay reporting

Contact's commitment

One of the principles of our Tikanga (our moral compass) is to put our energy into things that matter. Being inclusive, encouraging diversity and expressions of ideas and opinions is a key focus of that. We are committed to building a workforce that reflects, and is inclusive of, the diverse communities of Aotearoa.

Understanding our pay reporting

Pay reporting is broadly defined as:

Gender parity – when men and women are equally represented at all levels at Contact.

Gender pay gap – the gap between the pay of women and the pay of men.

Pay gap calculation:

$$\frac{\text{average male hourly rate} - \text{average female hourly rate}}{\text{average male hourly rate}}$$

Closing the gender pay gap typically relies on addressing all these elements. Pay equity (equal pay for equal work) will typically not close the overall gender gap especially if genders are not equally represented at each level of the organisation.

Gender pay equity – equal pay for equal work – that is people undertaking the same work (roles requiring a similar level of skills, knowledge, and accountabilities) being paid the same regardless of gender. (Note: Equal pay is a legal requirement in New Zealand. We have processes and monitoring in place to ensure our people are treated and paid fairly, meeting both our legal and moral obligations.)

Pay equity calculation:

$$\frac{\text{average female (fixed remuneration/midpoint of salary range)}}{\text{average male (fixed remuneration/midpoint of salary range)}}$$

Contact's pay reporting

We recognise and respect that gender is not binary. For this reporting we have calculated our gender pay equity and pay gap only as the difference between those who identify as Women and Men (around 1.5 percent of our people identify as gender diverse).

Contact has made positive progress in closing our gender pay gap, with the average pay gap (including Simply Energy) sitting at 31.1 percent (was 34.1 percent) and the median gap sitting at 42.2 percent (down from 47.3 percent). There are two key drivers of our gender pay gap. The first is a higher proportion of women in our customer channels and the second is a lower proportion of women in highly skilled energy roles. Over the last 12 months, we have increased the number of women in our higher grades which has helped in closing our pay gap. Continued focus on improving our gender balance will lead to further reductions in the future.

Contact's pay equity sits at 98 percent at the end of the financial year. We assess all roles at Contact based on the skills, capability and experience required for the role. We then use market data to apply an appropriate remuneration range for each role. Roles are then grouped into pay bands, which cluster similar-sized roles together.

The bands contain different roles that may be filled by people with a range of experience. This can include people recently promoted into higher roles or bands, and who sit at the lower end of the range.

Each year, as part of our annual salary review, we review all our data to ensure that we are maintaining our commitment to gender pay equity, and make adjustments if required. We remain committed to achieving more balance of gender across all levels at Contact.

Additional Contact remuneration disclosures

- + CEO-to-employee pay ratio, 24:1. The ratio between the total annual compensation of the CEO and the median employee compensation.
- + CEO-to-employee pay increase ratio, 0.98:1. The ratio of the percentage increase in annual total compensation for the CEO to the median percentage increase.
- + Contact does not implement any clawback practices on employee remuneration other than in situations permitted by Aotearoa New Zealand legislation (e.g. for correction of overpayments).
- + Contact does not have a share ownership requirement for the CEO or Executive Team.
- + The notice period for Mike Fuge in his role as CEO is six months.

Career level	Workforce demographic		Pay gap (hourly rate)		
	Female population	Male population	Median	Average	Pay equity
Executive	0.2%	0.7%	-7.5%	12.1%	N/A
Strategic Senior Management	1.5%	3.3%	10.2%	5.1%	100.1%
Operational Management/National Specialist	6.2%	13.9%	1.2%	1.9%	100.9%
Team Leader/Technical Specialist	16.8%	27.6%	16.9%	13.1%	100.0%
Team Member	22.5%	7.4%	3.7%	2.1%	99.0%
Overall	47.2%	52.8%	42.2%	31.1%	97.9%

Statutory disclosures

Statutory disclosures

Disclosures of interests by directors

The table below lists the general disclosures of interest by directors of Contact Energy Limited as at 30 June 2024 in accordance with section 140 of the Companies Act 1993.

Robert McDonald

Chartered Accountants Australia & New Zealand*	Director
FleetPartners Group Limited	Director
Fletcher Building Limited*	Director
University of Auckland Business School Advisory Board	Chair
University of Auckland Council	Member

*Resigned as Director 30 June 2024

Sandra Dodds

Fletcher Building Limited and Fletcher Industries Limited	Director
OceanaGold Limited (listed TSX)	Director
Snowy Hydro Limited (Australian Government owned entity)	Director

David Gibson

Freightways Limited	Director
Goodman Property Services (NZ) Limited, Goodman Property Aggregated Limited, GMT Bond Issuer Limited	Director
NZME Limited	Director
Rangatira Limited	Director

Jon Macdonald

Kiwibank Limited	Director
Mitre 10 (New Zealand) Ltd and various subsidiaries	Director
Sharesies Group Limited and various subsidiaries	Director
Titan Parent New Zealand Limited (Parent company of Trade Me Ltd).	Director

Rukumoana Schaafhausen

AgResearch Limited*	Director
Alvarium Investments (NZ) Limited	Director
Department of Internal Affairs Strategic Advisory Committee	Member
Equippers Church Trust	Trustee
KGS Limited	Director
Kings Trust NZ	Trustee
Kiwi Group Capital Limited	Director
Ministry of Housing and Urban Development's Strategic Advisory Committee	Member
Miro (Hautupua) Limited	Director
Pathfinder Asset Management Limited	Trustee
Te Rau o te Korimako	Director
Te Waharoa Investments Limited	Director
Tindall Foundation	Trustee
Water Governance Board, Waikato District Council*	Director

*Term ended 30 June 2024

David Smol

Department of Internal Affairs' External Advisory Committee	Chair
GNS Science, Te Pū Ao (Institute of Geological and Nuclear Sciences Limited)	Chair
Ministry of Housing and Urban Development's Strategic Advisory Committee	Member
Ministry of Social Development's Risk and Audit Committee	Chair
New Zealand Transport Agency	Board Member
The Co-operative Bank Limited	Director
Victoria Link Limited	Director
Victoria University of Wellington Council	Member

Elena Trout

Ara Ake Limited	Independent Director
Callaghan Innovation	Independent Director
Citycare Limited	Independent Director
Energy Efficiency and Conservation Authority (EECA)	Chair

Harrison Grierson Holdings Limited and various subsidiaries	Independent Director
Kaikohe Berryfruit GP Limited	Independent Director
Motiti Investments Limited	Director
Ngāpuhi Asset Holding Company Limited	Independent Director
Opuha Water Limited	Independent Director
Spencer Henshaw Limited	Independent Director
Te Rāhui Herenga Waka Whakatāne Limited	Independent Director
Waihanga Ara Rau (Construction and Infrastructure) Workforce Development Council	Co-Chair
WorkSafe's Audit, Risk and Finance Committee	Independent Chair

Information used by directors

No director issued a notice requesting to use information received in his or her capacity as a director that would not otherwise be available to the director.

Indemnity and insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the company, Contact has continued to indemnify and insure its directors and officers, including directors of subsidiaries, against potential liability or costs incurred in any proceeding, except to the extent prohibited by law.

Directors' security participation

The Board encourages directors to hold a minimum of 20,000 Contact shares within three years of appointment to further align the interests of directors with the interests of shareholders.

Securities of the company in which each director has a relevant interest at 30 June 2024

Director	Ordinary shares	Bonds	Capital Bond
Robert McDonald	34,602	100,000	
Sandra Dodds	20,085		
David Gibson	–		
Jon Macdonald	25,882	13,000	20,000
Rukumoana Schaafhausen	1,295		
David Smol	22,674		
Elena Trout	23,770		

Securities dealings of directors

During the year, Contact directors acquired/redeemed a relevant interest in securities as follows. Consideration per share/bond is stated in NZD unless otherwise specified.

Director	Date of transaction	Nature of transaction	Consideration per share/bond	Number of shares/bonds
Sandra Dodds	26 September 2023	Acquisition of ordinary shares under DRP	\$8.1981	398
	20 October 2023	On-market purchase of ordinary shares	AUD\$7.4000	3,500
	18 March 2024	Acquisition of ordinary shares under DRP	\$8.0626	335
Jon Macdonald	26 September 2023	Acquisition of ordinary shares under DRP	\$8.1981	570
	18 March 2024	Acquisition of ordinary shares under DRP	\$8.0626	396
Rukumoana Schaafhausen	13 November 2023	On-market purchase of ordinary shares	\$7.72	1,295
David Smol	26 September 2023	Acquisition of ordinary shares under DRP	\$8.1981	431
	18 March 2024	Acquisition of ordinary shares under DRP	\$8.0626	298
Elena Trout	26 September 2023	Acquisition of ordinary shares under DRP	\$8.1981	524
	18 March 2024	Acquisition of ordinary shares under DRP	\$8.0626	363

Shareholder statistics

Twenty largest shareholders at 30 June 2024

	Number of ordinary shares	% of ordinary shares
HSBC Nominees (New Zealand) Limited	101,164,123	12.82
BNP Paribas Nominees NZ Limited Bpss40	58,432,098	7.4
Citibank Nominees (NZ) Ltd	50,669,037	6.42
Custodial Services Limited	49,211,061	6.24
HSBC Nominees (New Zealand) Limited	44,033,997	5.58
JPMORGAN Chase Bank	38,554,042	4.89
TEA Custodians Limited	37,171,314	4.71
Accident Compensation Corporation	32,732,506	4.15
FNZ Custodians Limited	28,102,846	3.56
New Zealand Superannuation Fund Nominees Limited	27,919,982	3.54
Forsyth Barr Custodians Limited	20,995,887	2.66
JBWere (NZ) Nominees Limited	19,159,460	2.43
Premier Nominees Limited	14,231,167	1.8
New Zealand Depository Nominee	13,216,431	1.67
New Zealand Permanent Trustees Limited	12,733,675	1.61
Public Trust	8,068,287	1.02
Private Nominees Limited	7,009,744	0.89
JP Morgan Nominees Australia Pty Limited	6,032,910	0.76
Masfen Securities Limited	5,598,338	0.71
BNP Paribas Nominees NZ Limited	5,168,454	0.65
Total for top 20	580,205,359	73.51

Distribution of ordinary shares and shareholders at 30 June 2024

Size of holding	Number of shareholders	% of shareholders	Number of ordinary shares	% of ordinary shares
1–1,000	24,188	43.07	15,905,960	2.02
1,001–5,000	26,229	46.7	48,634,702	6.16
5,001–10,000	3,279	5.84	23,244,358	2.95
10,001–50,000	2,181	3.88	42,123,710	5.34
50,001–100,000	181	0.32	12,595,328	1.6
100,001 and over	106	0.19	646,613,150	81.94
Total	56,164	100.00	789,117,208	100.00

Substantial product holders

According to notices given under the Financial Markets Conduct Act 2013, the following persons were substantial product holders of the company as at 30 June 2024:

Substantial product holder	Number of ordinary shares in which relevant interest is held	Date of notice
FirstCape Group Limited	49,142,094	30 April 2024
Milford Asset Management Limited	47,603,648	26 January 2022

The total number of voting securities of Contact at 30 June 2024 was 789,117,208 fully paid ordinary shares.

Bondholder statistics

Twenty largest CEN050 bondholders at 30 June 2024

	Number of CEN050 bonds	% of CEN050 bonds
Custodial Services Limited	21,614,000	21.61
TEA Custodians Limited	13,725,000	13.73
FNZ Custodians Limited	10,072,000	10.07
BNP Paribas Nominees NZ Limited Bpss40	6,692,000	6.69
Citibank Nominees (Nz) Ltd	6,614,000	6.61
BNP Paribas Nominees (Nz) Limited	6,000,000	6
Forsyth Barr Custodians Limited	5,423,000	5.42
Investment Custodial Services Limited	4,581,000	4.58
Bank Of New Zealand Wellington Treasury Operations	3,026,000	3.03
Forsyth Barr Custodians Limited	2,935,000	2.94
JBWere (NZ) Nominees Limited	2,027,000	2.03
FNZ Custodians Limited	1,946,000	1.95
HSBC Nominees (New Zealand) Limited	1,800,000	1.8
JBWere (NZ) Nominees Limited	1,257,000	1.26
Mt Nominees Limited	1,241,000	1.24
Woolf Fisher Trust Inc	950,000	0.95
Dunedin City Council	750,000	0.75
NZX WT Nominees Limited	684,000	0.68
JBWere (NZ) Nominees Limited	600,000	0.6
Investment Custodial Services Limited	550,000	0.55
Total for top 20	92,487,000	92.49

Distribution of CEN050 bonds and bondholders at 30 June 2024

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	4	2.42	20,000	0.02
5,001–10,000	37	22.42	361,000	0.36
10,001–50,000	83	50.3	2,196,000	2.2
50,001–100,000	18	10.91	1,386,000	1.39
100,001 and over	23	13.94	96,037,000	96.04
Total	165	99.99	100,000,000	100.00

Twenty largest CEN060 bondholders at 30 June 2024

	Number of CEN060 bonds	% of CEN060 bonds
Forsyth Barr Custodians Limited	67,737,000	30.11
JBWere (NZ) Nominees Limited	36,817,000	16.36
Custodial Services Limited	30,271,000	13.45
New Zealand Permanent Trustees Limited	17,522,000	7.79
HSBC Nominees (New Zealand) Limited	14,480,000	6.44
FNZ Custodians Limited	10,966,000	4.87
Forsyth Barr Custodians Limited	5,643,000	2.51
Investment Custodial Services Limited	2,916,000	1.3
Forsyth Barr Custodians Limited	2,347,000	1.04
Commonwealth Bank Of Australia	1,905,000	0.85
Adminis Custodial Nominees Limited	1,899,000	0.84
Francis Horton Tuck	1,640,000	0.73
Forsyth Barr Custodians Limited	1,437,000	0.64
FNZ Custodians Limited	1,000,000	0.44
Fletcher Building Educational Fund	900,000	0.4
Custodial Services Limited	713,000	0.32
JBWere (NZ) Nominees Limited	700,000	0.31
Jml Capital Limited	650,000	0.29
JBWere (NZ) Nominees Limited	600,000	0.27
Bank Of New Zealand Wellington Treasury Operations	598,000	0.27
Total for top 20	200,741,000	89.23

Distribution of CEN060 bonds and bondholders at 30 June 2024

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	75	9.31	375,000	0.17
5,001–10,000	226	28.04	2,211,000	0.98
10,001–50,000	400	49.63	10,391,000	4.62
50,001–100,000	51	6.33	4,066,000	1.81
100,001 and over	54	6.7	207,957,000	92.43
Total	806	100.00	225,000,000	100.00

Twenty largest CEN070 bondholders at 30 June 2024

	Number of CEN070 bonds	% of CEN070 bonds
Custodial Services Limited	82,587,000	33.03
Forsyth Barr Custodians Limited	39,451,000	15.78
FNZ Custodians Limited	23,578,000	9.43
JBWere (NZ)) Nominees Limited	18,902,000	7.56
Investment Custodial Services Limited	11,917,000	4.77
Forsyth Barr Custodians Limited	5,788,000	2.32
HSBC Nominees (New Zealand) Limited	5,760,000	2.3
Citibank Nominees (Nz) Ltd	4,040,000	1.62
HSBC Nominees (New Zealand) Limited	3,240,000	1.3
Pt (Booster Investments) Nominees Limited	2,880,000	1.15
FNZ Custodians Limited	2,384,000	0.95
ANZ Wholesale NZ Fixed Interest Fund	2,050,000	0.82
Dunedin City Council	1,900,000	0.76
JP Morgan Chase Bank	1,280,000	0.51
BNP Paribas Nominees NZ Limited Bpss40	1,208,000	0.48
Fletcher Building Educational Fund	1,100,000	0.44
Private Nominees Limited	961,000	0.38
TEA Custodians Limited	950,000	0.38
MMCLimited	915,000	0.37
NZX WT Nominees Limited	863,000	0.35
Total for top 20	211,754,000	84.70

Distribution of CEN070 bonds and bondholders at 30 June 2024

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	75	8.16	375,000	0.15
5,001–10,000	161	17.52	1,528,000	0.61
10,001–50,000	525	57.13	13,756,000	5.5
50,001–100,000	83	9.03	6,468,000	2.59
100,001 and over	75	8.16	227,873,000	91.15
Total	919	100.00	250,000,000	100.00

Twenty largest CEN080 bondholders at 30 June 2024

	Number of CEN080 bonds	% of CEN080 bonds
Custodial Services Limited	93,115,000	31.04
Forsyth Barr Custodians Limited	53,153,000	17.72
FNZ Custodians Limited	31,174,000	10.39
HSBC Nominees (New Zealand) Limited	24,290,000	8.1
Citibank Nominees (Nz) Ltd	8,600,000	2.87
BNP Paribas Nominees NZ Limited Bpss40	7,593,000	2.53
Forsyth Barr Custodians Limited	6,924,000	2.31
JBWere (Nz) Nominees Limited	6,785,000	2.26
JBWere (Nz) Nominees Limited	4,830,000	1.61
Premier Nominees Ltd Armstrong Jones Secure Income Fund	4,700,000	1.57
Investment Custodial Services Limited	4,450,000	1.48
ANZ Wholesale NZ Fixed Interest Fund	3,600,000	1.2
Tea Custodians Limited	3,386,000	1.13
Mmc Limited	3,130,000	1.04
NZ Permanent Trustees Ltd Grp Invstmnt Fund No 20	2,394,000	0.8
Rodney Keith Deppe & Marianne Caroline Deppe	1,896,000	0.63
FNZ Custodians Limited	1,877,000	0.63
HSBC Nominees (New Zealand) Limited	1,601,000	0.53
Custodial Services Limited	1,521,000	0.51
FNZ Custodians Limited	1,157,000	0.39
Total for top 20	266,176,000	88.74

Distribution of CEN080 bonds and bondholders at 30 June 2024

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	21	4.34	105,000	0.04
5,001–10,000	72	14.88	707,000	0.24
10,001–50,000	274	56.61	8,256,000	2.75
50,001–100,000	55	11.36	4,363,000	1.45
100,001 and over	62	12.81	286,569,000	95.52
Total	484	100.00	300,000,000	100.00

Other disclosures

Directors of Contact Energy Limited and subsidiaries

The following people held office as directors of Contact Energy Limited as at 30 June 2024: Robert McDonald, Sandra Dodds, David Gibson, Jon Macdonald, Rukumoana Schaafhausen, David Smol and Elena Trout. Victoria Crone resigned from the Board with effect from 15 November 2023.

The below table lists the subsidiaries of Contact Energy Limited during FY24 and any changes to those subsidiaries and among the people who held office as directors.

Company name	Directors	Further information
Simply Energy Limited	Dorian Devers James Flannery Jacqui Nelson	Simply Energy Limited was amalgamated into Contact Energy Limited on 1 April 2024.
Western Energy Services Limited	Dorian Devers Michael Dunstall Jacqui Nelson	Dane Coppell resigned as director of Western Energy Services Limited on 31 March 2024.
Contact Energy Trustee Company Limited	Jan Bibby Kirsten Clayton	There have been no changes among the people who hold office as directors during FY24.
Contact Energy Risk Limited	Antony Balfour Will Dorian Devers Mike Fuge	There have been no changes among the people who hold office as directors during FY24.
Contact Energy Solar Limited	Kirsten Clayton Saralaya Frost Jacqui Nelson	There have been no changes among the people who hold office as directors during FY24.
Contact Energy Solar Holdings GP Limited	Kirsten Clayton Saralaya Frost Jacqui Nelson	There have been no changes among the people who hold office as directors during FY24.

NZX waivers

There were no waivers granted by NZX or relied on by Contact in the 12 months preceding 30 June 2024.

Stock exchange listings

Contact's ordinary shares are listed and quoted on the NZX Main Board and the Australian Securities Exchange (ASX) under the company code 'CEN'. Contact has three tranches of green retail bonds listed and quoted on the NZX Debt Market under the company codes CEN050, CEN070 and CEN080, and one tranche of green capital bonds listed and quoted on the NZX Debt

Market under the company code 'CEN060'. Contact's listing on the ASX is as a Foreign Exempt Listing. For the purposes of ASX listing rule 1.15.3, Contact confirms that it continues to comply with the NZX listing rules.

Exercise of NZX disciplinary powers

NZX did not exercise any of its powers under Listing Rule 9.9.3 in relation to Contact during FY24.

Auditor fee

See auditor's remuneration note **E2** of the financial statements.

Donations

In accordance with section 211(1)(h) of the Companies Act 1993, Contact records that it donated \$139,750 in FY24 including charitable donations, and where we have given koha. Donations are made on the basis that the recipient is not obliged to provide any service such as promoting Contact's brand and are separate from Contact's sponsorship activity. No political contributions were made during the year. Find out more about our other community contributions in **Being a good neighbour**.

Credit rating

Contact Energy Limited has a Standard & Poor's long-term credit rating of BBB/stable and short term rating of A-2.

The \$100 million unsubordinated, unsecured fixed rate bonds issued in March 2019 are rated BBB by Standard & Poor's.

The \$225 million subordinated, unsecured, redeemable, fixed rate capital bonds issued in November 2021 are rated BB+ by Standard & Poor's.

The \$250 million unsubordinated, unsecured fixed rate bonds issued in October 2022 are rated BBB by Standard & Poor's.

The \$300 million unsubordinated, unsecured fixed rate bonds issued in April 2023 are rated BBB by Standard & Poor's.

The AUD \$400 million unsubordinated, unsecured fixed rate bonds issued in November 2023 are rated BBB by Standard & Poor's.

Financial statements

Financial statements

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About these financial statements

For the year ended 30 June 2024

These financial statements are for Contact, a group made up of Contact Energy Limited, its subsidiaries and its interests in associates and joint arrangements.

Contact Energy Limited is registered in New Zealand under the Companies Act 1993. It is listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX) and has bonds listed on the NZX debt market. Contact is an FMC reporting entity under the Financial Markets Conduct Act 2013.

Contact's financial statements are prepared:

- + in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with New Zealand equivalents to International Financial Reporting Standards (IFRS) and IFRS as appropriate for a for-profit-entity
- + in millions of New Zealand dollars (NZD) unless otherwise noted
- + on a historical cost basis except for financial instruments held at fair value
- + using the same accounting policies for all reporting periods presented
- + with certain comparative amounts reclassified to conform to the current year's presentation.

Estimates and judgements are made in applying Contact's accounting policies. Areas that involve a higher level of estimation or judgement are:

- + useful lives of property, plant and equipment and intangible assets (note **C1**)
- + impairment testing of cash-generating units (note **C2**)
- + fair value measurement of financial instruments (notes **D1** and **D6**)
- + provision for future restoration and rehabilitation obligations and the Ahuroa Gas Storage facility (AGS) onerous contract provision (note **E6**).

The financial statements were authorised on behalf of the Contact Energy Limited Board of Directors on 19 August 2024.



Robert McDonald
Chair



Sandra Dodds
Chair, Audit and Risk Committee

Statement of comprehensive income

For the year ended 30 June 2024

\$m	Note	2024	2023
Revenue	A2	2,863	2,118
Operating expenses	A2	(2,188)	(1,613)
Net interest	B5	(40)	(41)
Depreciation and amortisation	C1	(255)	(224)
Asset impairment and write offs	C1	(50)	–
Change in fair value of financial instruments	D5	8	(63)
Profit before tax		338	177
Tax expense	E1	(103)	(50)
Profit		235	127
Items that may be reclassified to profit/(loss):			
Change in hedge reserves (net of tax)	D4	(176)	73
Comprehensive income		59	200
Profit per share (cents) – basic and diluted		29.9	16.3

Statement of cash flows

For the year ended 30 June 2024

\$m	Note	2024	2023
Receipts from customers		2,863	2,117
Payments to suppliers and employees		(2,165)	(1,592)
Interest paid		(21)	(25)
Tax paid		(97)	(105)
Operating cash flows	E7	580	395
Purchase and construction of assets		(506)	(541)
Capitalised interest	B5	(74)	(44)
Realised gains/losses on market derivatives		(6)	(27)
Investment in associates		(10)	(11)
Proceeds from sale of assets		1	16
Deferred consideration for acquisition of subsidiaries		–	(11)
Investing cash flows		(595)	(618)
Dividends paid	B3	(248)	(243)
Proceeds from borrowings		592	1,092
Repayment of borrowings		(238)	(650)
Financing costs		(2)	(4)
Financing cash flows		104	195
Net cash flow		89	(28)
Add: cash at the beginning of the year		140	168
Cash at the end of the year		229	140

Statement of financial position

At 30 June 2024

\$m	Note	2024	2023
Cash and cash equivalents		229	140
Trade and other receivables	E4	275	249
Inventories	E3	37	48
Intangible assets	C1	43	33
Derivative financial instruments	D1	68	123
Total current assets		652	593
Property, plant and equipment	C1	4,933	4,615
Intangible assets	C1	223	202
Inventories	E3	40	37
Goodwill	C2	214	214
Investments in associates	E9	40	31
Derivative financial instruments	D1	106	116
Total non-current assets		5,556	5,215
Total assets		6,208	5,808
Trade and other payables	E5	356	275
Tax payable		34	33
Borrowings	B4	359	384
Derivative financial instruments	D1	152	83
Provisions	E6	18	5
Total current liabilities		919	780
Borrowings	B4	1,554	1,172
Derivative financial instruments	D1	253	159
Provisions	E6	294	277
Deferred tax	E1	524	589
Other non-current liabilities		45	27
Total non-current liabilities		2,670	2,224
Total liabilities		3,589	3,004
Net assets		2,619	2,804
Share capital	B2	2,021	1,988
Retained earnings		773	813
Hedge reserves	D4	(185)	(9)
Share-based compensation reserve	E8	10	11
Shareholders' equity		2,619	2,804

Statement of changes in equity

For the year ended 30 June 2024

\$m	Note	Share capital	Retained earnings	Hedge reserves	Share-based compensation reserves	Shareholders' equity
Balance at 1 July 2022		1,955	959	(82)	8	2,840
Profit		–	127	–	–	127
Change in hedge reserves (net of tax)	D4	–	–	73	–	73
Change in share-based compensation reserve	E8	2	–	–	5	7
Share capital issued	B2	31	–	–	(2)	29
Dividends paid	B3	–	(273)	–	–	(273)
Balance at 30 June 2023		1,988	813	(9)	11	2,804
Profit		–	235	–	–	235
Change in hedge reserves (net of tax)	D4	–	–	(176)	–	(176)
Change in share-based compensation reserve	E8	5	–	–	4	9
Share capital issued	B2	28	–	–	(5)	23
Dividends paid	B3	–	(275)	–	–	(275)
Balance at 30 June 2024		2,021	773	(185)	10	2,619

Notes to the financial statements

A. Our performance

A1. Segments

Contact reports activities under the Wholesale segment and the Retail segment.

The Wholesale segment includes revenue from the sale of electricity to the wholesale electricity market, to Commercial & Industrial (C&I) customers and to the Retail segment, less the cost to generate and/or purchase the electricity and costs to serve and distribute electricity to C&I customers.

The results of Western Energy Services Limited is included in the Wholesale segment. The results of Contact Energy Risk Limited have been allocated across the operating segments based on fixed asset values, revenues, and headcount.

The Retail segment includes revenue from delivering electricity, natural gas, broadband, mobile and other products and services to mass market customers less the cost of purchasing those products and services, and the cost to serve and distribute electricity to customers.

'Unallocated' includes corporate functions not directly allocated to the operating segments.

The Retail segment purchases electricity from the Wholesale segment at a fixed price in a manner similar to transactions with third parties.

A2. Earnings

The table on the next page provides a breakdown of Contact's revenue, expenses and earnings before interest, tax, depreciation, amortisation, asset impairment and write offs, and changes in fair value of financial instruments (EBITDAF) by segment, and a reconciliation from EBITDAF to profit reported under NZ GAAP. EBITDAF is used to monitor performance and is a non-GAAP measure.

The definition of EBITDAF has been updated this year to exclude asset impairment and write off expenses from EBITDAF. Previously included in operating expenditure, these are now presented separately as its own line item in the Statement of Comprehensive Income and Segment results (below EBITDAF). No amounts were recognised last year, therefore prior year restatements are not required. The change was made to provide greater focus on material asset impairment and write offs.

Within the segment results, change in fair value of financial instruments are realised and unrealised fair value gains/losses on financial instruments that are not designated in a hedging relationship, and excludes any realised gains/losses on those financial instruments that are entered into by Contact for risk management purposes which are included within EBITDAF. It also includes hedge accounting ineffectiveness and the effect of credit risk.

Change in fair value of financial instruments in the Statement of Comprehensive Income includes both 'realised gains/(losses) on risk management derivatives not in a hedge relationship' and 'change in fair value of financial instruments' from the segment results. A reconciliation is provided in note **D5**.

The key revenue categories are:

+ Electricity, gas and steam

Electricity, gas and steam revenue (including mass market electricity, C&I electricity and gas) is recognised when energy is supplied for customer consumption.

+ Wholesale electricity, net of hedging

Revenue received from electricity generated and sold through the wholesale market, the net settlement of electricity hedges sold on the electricity futures markets and to generators, other retailers and industrial customers. Revenue is recognised as the energy is delivered.

+ Electricity-related services

Revenue from the sale of complementary products and services to the wholesale market for the provision of instantaneous reserves, frequency keeping and other ancillary services. Revenue is recognised as the services are provided.

+ Telco

Broadband and mobile revenue are recognised as the services are provided.

Revenue recognition involves the calculation of unbilled revenue accruals for mass market, C&I electricity and gas, as well as the recognition of contract assets (note **E4**).

Other operating expenses within the segment results includes employee benefits of \$134 million (2023: \$126 million).

Segment results

\$m	2024					2023				
	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total
Mass market electricity	–	1,018	–	(1)	1,017	–	937	–	(1)	936
C&I electricity – fixed price	252	–	–	–	252	243	–	–	–	243
C&I electricity – pass through	47	–	–	–	47	23	–	–	–	23
Wholesale electricity, net of hedging	1,317	–	–	–	1,317	685	–	–	–	685
Electricity-related services revenue	7	–	–	–	7	12	–	–	–	12
Inter-segment electricity sales	561	–	–	(561)	–	482	–	–	(482)	–
Gas	8	96	–	–	104	5	90	–	–	95
Steam	3	–	–	–	3	35	–	–	–	35
Geothermal services	12	–	–	–	12	6	–	–	–	6
Telco	–	82	–	–	82	–	66	–	–	66
Other income	12	10	–	–	22	8	9	–	–	17
Total revenue	2,219	1,206	–	(562)	2,863	1,499	1,102	–	(483)	2,118
Electricity purchases, net of hedging	(986)	–	–	–	(986)	(479)	–	–	–	(479)
Electricity purchases – pass through	(37)	(1)	–	–	(38)	(16)	–	–	–	(16)
Electricity-related services cost	(7)	–	–	–	(7)	(6)	–	–	–	(6)
Inter-segment electricity purchases	–	(561)	–	561	–	–	(482)	–	482	–
Gas and diesel purchases	(118)	(23)	–	–	(141)	(53)	(26)	–	–	(79)
Gas storage costs	(15)	–	–	–	(15)	(139)	–	–	–	(139)
Carbon emissions costs	(62)	(7)	–	–	(69)	(26)	(11)	–	–	(37)
Generation transmission & levies	(29)	–	–	–	(29)	(27)	–	–	–	(27)
Electricity networks, levies & meter costs – fixed price	(60)	(449)	–	–	(509)	(55)	(423)	–	–	(478)
Electricity networks, levies & meter costs – pass through	(7)	–	–	–	(7)	(6)	–	–	–	(6)
Gas networks, transmission, meter costs & service costs	(5)	(51)	–	–	(56)	(5)	(45)	–	–	(50)
Geothermal service costs	(6)	–	–	–	(6)	(3)	–	–	–	(3)
Telco costs	–	(72)	–	–	(72)	–	(60)	–	–	(60)
Other operating expenses	(129)	(74)	(51)	1	(253)	(121)	(69)	(44)	1	(233)
Total operating expenses	(1,461)	(1,238)	(51)	562	(2,188)	(936)	(1,116)	(44)	483	(1,613)
Realised gains/(losses) on risk management derivatives not in a hedge relationship	–	–	–	–	–	(45)	–	–	–	(45)
EBITDAF	758	(32)	(51)	–	675	518	(14)	(44)	–	460
Depreciation and amortisation					(255)					(224)
Net interest expense					(40)					(41)
Asset impairment and write offs					(50)					–
Change in fair value of financial instruments					8					(18)
Tax expense					(103)					(50)
Profit					235					127

A3. Free cash flow

Free cash flow is a non-GAAP cash measure that shows the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. A reconciliation from EBITDAF to NZ GAAP operating cash flows and to free cash flow is provided below.

\$m	Note	2024	2023
EBITDAF	A2	675	460
Tax paid		(97)	(105)
Change in working capital, net of investing and financing activities		31	(55)
Non-cash items included in EBITDAF		(8)	120
Net interest paid, excluding capitalised interest		(21)	(25)
Operating cash flows	E7	580	395
Stay in business capital expenditure		(110)	(113)
Operating free cash flow		470	282
Proceeds from sale of assets		1	16
Free cash flow		471	298
Operating free cash flow per share (cents)	B3	59.8	36.0

Stay in business capital expenditure is required to maintain our business operations and includes major plant inspections and replacements of existing assets.

B. Our funding

B1. Capital structure

Contact's capital includes equity and net debt. Our objectives when managing capital are to ensure Contact can pay its debts when they are due and to optimise the cost of our capital.

To manage the capital structure, the Board may adjust the amount and nature of distributions to shareholders, issue new shares and increase or repay debt.

Contact manages its capital structure to support an investment grade credit rating and a gearing ratio suitable to our operating environment.

\$m	Note	2024	2023
Borrowings	B4	1,913	1,556
Shareholders' equity		2,619	2,804
Total capital funding		4,532	4,360
Gearing ratio		42.2%	35.7%
Gearing ratio excluding subordinated debt		39.2%	32.2%

B2. Share capital

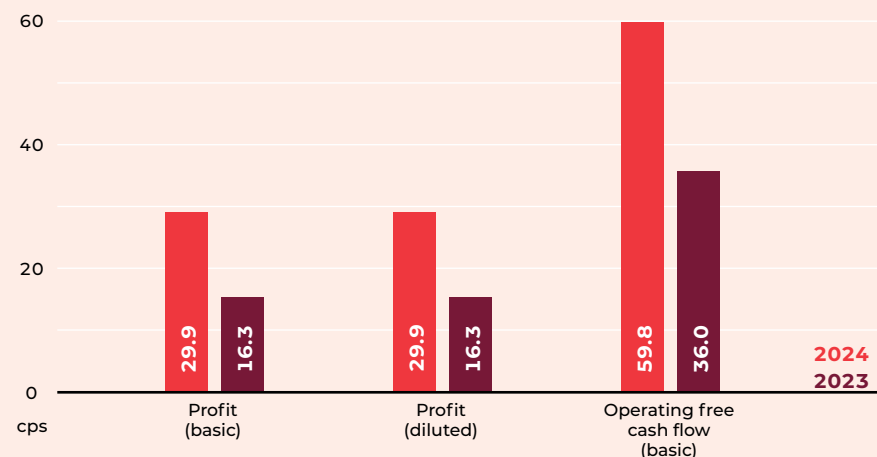
Share capital is comprised of ordinary shares listed on the NZX and ASX. Certain ordinary shares are held in trust on behalf of employees under the Contact Share scheme (note E8). All shareholders are entitled to receive distributions and to make one vote per share.

3,397,770 shares were issued during the year from the dividend reinvestment plan (2023: 4,035,419). The remaining balance of shares issued relates to employee share-based compensation.

	Note	Shares	\$m
Balance at 30 June 2023		784,963,454	1,988
Share capital issued		4,153,754	33
Balance at 30 June 2024		789,117,208	2,021

B3. Distributions

Earnings and operating free cash flow per share



Weighted average	2024	2023
Number of shares (basic)	787,316,179	783,046,136
Number of shares (diluted)	788,537,322	784,239,991

The basic earnings per share calculation uses the weighted average number of shares on issue over the period.

The diluted weighted average number of shares considers the number of performance share rights and deferred share rights that are currently exercisable or will become exercisable depending on the likelihood of meeting vesting conditions.

Dividends paid

	Cents per share	\$m
2022 Final	21.0	164
2023 Interim	14.0	109
30 June 2023		273
2023 Final	21.0	165
2024 Interim	14.0	110
30 June 2024		275
Comprised of:		
Cash dividends		248
Dividend reinvestment plan		27

In the prior year, cash dividends was \$243 million and dividends reinvestment was \$30 million.

On 16 August 2024, the Board resolved to pay a 91% imputed final dividend of 23 cents per share on 27 September 2024. On 19 August 2024, Contact had \$57 million (2023: \$43 million) of imputation credits available for use in future periods.

B4. Borrowings

Borrowings are recognised initially at fair value less financing costs and subsequently at amortised cost using the effective interest rate method. Some borrowings are designated in fair value hedge relationships, which means that any changes in market interest and foreign exchange rates result in a change in the fair value adjustment on that debt.

All borrowings other than leases are Green Debt Instruments under Contact's Green Borrowing Programme, which has been certified by the Climate Bonds Initiative. At 30 June 2024 Contact remains compliant with the requirements of the programme. Further information is available on the [Sustainability](#) section on Contact's website.

Borrowings

\$m	Maturity	Coupon	2024	2023
Commercial paper	< 3 months	Floating	250	190
Drawn bank facilities	Various	Floating	26	–
Lease obligations	Various	Various	47	49
USPP notes – US\$22m	Dec 2023	4.19%	–	28
USPP notes – US\$51m	Dec 2023	4.09%	–	64
USPP notes – US\$42m	Dec 2023	3.63%	–	61
Retail bonds – CEN050	Aug 2024	3.55%	100	100
USPP notes – US\$58m	Dec 2025	4.33%	73	73
USPP notes – US\$43m	Dec 2025	3.85%	62	62
Export credit agency facility	Nov 2027	Floating	25	32
USPP notes – US\$15m	Dec 2027	3.95%	22	22
USPP notes – US\$23m	Dec 2028	4.44%	29	29
USPP notes – US\$30m	Dec 2028	4.51%	38	38
Capital bonds – CEN060	Nov 2026	4.33%	225	225
Retail bonds – CEN070	Apr 2028	5.82%	250	250
Retail bonds – CEN080	Apr 2029	5.62%	300	300
AMTN – AUD\$400m	Nov 2030	6.40%	434	–
Face value of borrowings			1,881	1,523
Deferred financing costs			(9)	(9)
Total borrowings at amortised cost			1,872	1,514
Fair value adjustment on hedged borrowings			41	43
Carrying value of borrowings			1,913	1,556
Current			359	384
Non-current			1,554	1,172

Changes in borrowings

\$m	2024	2023
Borrowings at the start of the year	1,556	1,099
Net cash borrowed/(repaid)	352	442
Non-cash change in lease obligations	5	32
Non-cash change in deferred financing costs	2	(4)
Non-cash change in fair value adjustment	(2)	(12)
Borrowings at the end of the year	1,913	1,556

Short-term funding

Contact uses bank facilities for general corporate purposes including to manage its liquidity risk (note D2). While drawings under our bank facilities are typically for periods of three months or less, the amounts drawn down can be rolled for the term of the facility. Drawn facilities are classified as current when the facility will expire within one year of the reporting period end.

Contact's total bank facilities have a range of maturities as follows:

Maturity \$m	2024	2023
Between 1 and 2 years	150	150
Between 2 and 3 years	350	350
More than 3 years	350	350
	850	850

All of these bank facilities form part of Contact's Green Borrowing Programme.

Lease obligations

Contact's leases predominately relate to property and connections to the national electricity grid. These assets are included in the carrying value of property, plant and equipment (note **C1**).

Security

Contact's Deed of Negative Pledge and Guarantee and its United States Private Placement (USPP) note agreements restrict Contact from granting security interest over its assets, subject to certain permitted exceptions. Because of these restrictions, Contact's borrowings are all unsecured, except for lease obligations secured over the leased assets. The Deed of Negative Pledge and Guarantee and the USPP note agreements contain various debt covenants, all of which Contact complied with during the reporting period.

Cash and cash equivalents

Contact trades electricity price derivatives on the ASX market using a broker that holds collateral on deposit for margin calls. At 30 June 2024, this collateral was \$87 million (2023: \$51 million) and is included within cash and cash equivalents.

B5. Net interest expense

\$m	Note	2024	2023
Interest expense on borrowings		(105)	(76)
Interest expense on finance leases		(3)	(1)
Unwind of discount on provisions	E6	(14)	(8)
Unwind of deferred financing costs		(2)	(2)
Other interest		(1)	(2)
Capitalised interest	C1	74	44
Interest income		11	4
Net interest expense		(40)	(41)

C. Our assets

C1. Property, plant and equipment and intangible assets

Contact's property, plant and equipment (PP&E) and intangible assets include:

- + Generation plant and equipment: hydro, geothermal and thermal power stations and geothermal wells and pipelines.
- + Computer software: our SAP system that is used for customer service and billing, finance functions and generation asset management, which has a carrying value of \$129 million (2023: \$145 million) and a remaining life of 14 years.

All assets are recognised at cost less accumulated depreciation or amortisation and impairments. Generation plant and equipment acquired before 1 October 2004 is recognised at deemed historical cost, which is the fair value of those assets at 1 October 2004, less accumulated depreciation and accumulated impairment losses.

Software as a service contracts are recorded as operating expenditure unless they meet the requirements of an intangible asset or lease asset (i.e. management can demonstrate control of an asset).

Intangible assets includes capital work in progress (CWIP) balance of \$14 million relating to software (2023: \$24 million).

Property, plant and equipment \$m	Generation plant and equipment	Other land, buildings, plant and equipment	Capital work in progress	Leased assets	Total
Cost					
Balance at 1 July 2022	5,733	149	567	51	6,500
Additions	154	3	537	29	723
Transfers from capital work in progress	24	2	(26)	–	–
Transfers to assets held for sale	(5)	–	–	–	(5)
Disposals	(28)	(54)	–	(4)	(86)
Balance at 30 June 2023	5,878	100	1,078	76	7,132
Additions	114	4	465	4	587
Transfers from capital work in progress	85	6	(91)	–	–
Disposals	(37)	–	(36)	–	(73)
Balance at 30 June 2024	6,040	110	1,416	80	7,646
Depreciation					
Balance at 1 July 2022	(2,266)	(117)	–	(22)	(2,405)
Depreciation	(180)	(5)	–	(4)	(189)
Transfers to assets held for sale	5	–	–	–	5
Disposals	17	53	–	3	73
Balance at 30 June 2023	(2,424)	(69)	–	(23)	(2,516)
Depreciation	(216)	(5)	–	(5)	(226)
Disposals	29	–	–	–	29
Balance at 30 June 2024	(2,611)	(74)	–	(28)	(2,713)
Carrying value					
At 30 June 2023	3,454	31	1,078	53	4,615
At 30 June 2024	3,429	36	1,416	52	4,933

Included within additions for the year ended 30 June 2024 is capitalised interest of \$74 million (2023: \$44 million) in relation to the build of the Tauhara, Te Huka 3 and GeoFuture power stations and associated steamfield.

Intangible assets

\$m	Software and capital work in progress	Carbon emission units	Other	Total
Cost				
Balance at 1 July 2022	526	27	18	571
Additions	37	78	–	115
Disposals	–	(72)	–	(72)
Balance at 30 June 2023	563	33	18	614
Additions	38	87	–	125
Disposals	(6)	(59)	–	(65)
Balance at 30 June 2024	595	61	18	674
Amortisation				
Balance at 1 July 2022	(342)	–	(2)	(344)
Amortisation	(33)	–	(2)	(35)
Balance at 30 June 2023	(375)	–	(4)	(379)
Amortisation	(27)	–	(2)	(29)
Balance at 30 June 2024	(402)	–	(6)	(408)
Carrying value				
At 30 June 2023	188	33	14	235
At 30 June 2024	193	61	12	266
Current	–	43	–	43
Non-current	193	18	12	223

During the year the following asset write offs were recognised:

- + \$36 million of CWIP within Property, Plant and Equipment relating to the remedial works during Tauhara commissioning.
- + \$8 million within Generation plant and equipment, relating to damages to one of the Peakers during the year.
- + \$6 million of CWIP within intangible assets, relating to software projects which are no longer continuing in the form originally planned.

Capital commitments

\$m	2024	2023
Contracted capital expenditure	209	300
Carbon forward contracts	120	124
Closing balance	329	424
Due within 12 months	195	300
Due beyond 12 months	134	124

Cost

Contact capitalises the costs to purchase and bring assets into service. When Contact develops an asset, employee time and other directly attributable costs are capitalised and held as capital work in progress until the asset is commissioned.

Contact capitalises costs to obtain resource consents and to drill geothermal exploration wells. These costs are expensed if the existing area of operations that they relate to is unsuccessful or abandoned. All other geothermal exploration costs are expensed.

Carbon units are purchased to offset our emissions under the New Zealand Emissions Trading Scheme (ETS). The units are recognised at cost and are classified as current assets when they will be used to offset our ETS obligations at balance date or obligations expected to be incurred within one year of balance date.

Depreciation and amortisation

The cost of Contact's assets is spread evenly over their useful lives (straight line method) or, for certain thermal assets, over the equivalent operating hours (EOH) those assets are expected to be of benefit to Contact.

Management estimates an asset's useful life or EOH and this is reviewed annually.

Land, capital work in progress and carbon units are not depreciated or amortised. The depreciation and amortisation rates for all other assets are:

Asset	Rate/hours
Generation plant and equipment	
Straight line	1% – 50%
Equivalent operating hours	1,900 – 22,000
Other buildings, plant and equipment	2% – 33%
Computer software	4% – 50%

C2. Goodwill and asset impairment testing

Contact has two cash-generating units (CGUs): Wholesale and Retail. The Retail CGU includes goodwill of \$179 million (2023: \$179 million). The Wholesale CGU includes goodwill of \$35 million (2023: \$35 million).

The recoverable amount of an asset or CGU is calculated as the higher of its value in use and fair value less costs to sell. Every reporting period management estimates the value in use expected to be recovered from Contact's CGUs. An impairment is recognised when the recoverable value is lower than the carrying value.

Determining value in use involves estimating future cash flows for each CGU. These cash flows are based on a ten year projection, adjusted for future growth rate of 2% (2023: 2%) based on RBNZ's target inflation rate. This is then discounted at a post-tax discount rate between 8% – 9% (2023: 7% – 8%) to arrive at the present value, or value in use, of each CGU. A ten year cash flow projection has been used as a longer term forecast provides a more accurate valuation for Contact.

No impairments were recognised in the current or prior period.

The key inputs to CGU cash flows and their method of determination, are:

Retail CGU	
Post-tax discount rate and inflation	External WACC report prepared by PwC and implicit inflation rate.
Customer numbers and churn	Actual customer numbers adjusted for historical churn data and expected market trends.
Price per customer	Price per customer adjusted for expected market changes.
Estimated future capital expenditure and operating costs	Budgeted capital and operating expenditure, reflecting historical levels and known differences.
Cost of purchased energy and networks costs	ASX future electricity prices adjusted for location and seasonal shape and estimated future network costs.
Fuel costs	Contracted gas and carbon prices, otherwise Contact's best estimate of future prices.

Wholesale CGU and future generation developments

Post-tax discount rate and inflation	External WACC report prepared by PwC, and implicit inflation rate.
Wholesale electricity price path	Modelled wholesale prices based upon ASX future electricity prices adjusted for location and seasonal shape, and price estimates based on an analysis of expected demand and cost of new supply for periods not quoted on the ASX market.
Generation volume and mix	Generation strategy based on expected demand, hydro volumes, planned outages and expected market pricing.
Estimated future capital expenditure and operating costs	Budgeted capital and operating expenditure, reflecting historical levels and known differences.
Fuel costs	Contracted gas and carbon prices, otherwise Contact's best estimate of future prices.

Sensitivities

The calculation of the value in use for the CGUs is most sensitive to the inputs for wholesale electricity prices and the post tax discount rate.

Wholesale electricity prices are influenced by several factors that are difficult to predict, in particular weather, which can impact short term prices. Wholesale electricity prices may also be adversely affected by a reduction in demand, the availability of fuel and generation capacity in the wholesale electricity market, competitor and transmission system availability.

The post-tax discount rate is an estimate of Contact's weighted average cost of capital and is influenced by several external factors such as the risk-free rate and inflation.

The sensitivity of the valuation model to the wholesale electricity prices and discount rate, where all other inputs remain constant, is as follows:

Significant unobservable inputs	Sensitivity	Impact \$m	
		2024	2023
Post-tax discount rate	- 0.5%	+582	+715
	+ 0.5%	-508	-611
Wholesale electricity price path	+ 10%	+486	+593
	- 10%	-486	-593

The value in use exceeded the carrying value for all sensitivities carried out.

There is interrelation between the key inputs in the valuation. Any changes in the price path and post-tax discount rate would not occur in isolation and would drive other changes which could also impact the value in use.

D. Our financial risks

Contact's financial risk management system mitigates exposure to market, liquidity and credit risks by ensuring that material risks are identified, the financial impact is understood and tools and limits are in place to manage exposures. Written policies provide the framework for Contact's financial risk management system.

D1. Market risk

Interest rate risk

Contact has fixed and floating rate debt and is exposed to movements in interest rates. For fixed rate debt the exposure is to falling interest rates as Contact could have secured that debt at lower rates, while for floating rate debt there is uncertainty of future cash interest payments.

Contact manages these risks through the use of interest rate swaps (IRS) and cross-currency interest rate swaps (CCIRS) to ensure that the total debt portfolio has an appropriate amount of fixed and floating rate exposure. The risk is monitored by assessing the notional amount of debt on a fixed and floating basis and ensuring this is in accordance with set policies.

Foreign exchange risk

Contact is exposed to movements in foreign exchange rates through its commitments to pay certain suppliers and United States Private Placement (USPP) and Australian medium-term note holders.

To mitigate this risk, forward foreign exchange contracts are used to fix future cash flows in NZD terms. Foreign debt is hedged through the use of CCIRS, which converts foreign currency principal and interest payments to NZD at a fixed exchange rate.

Commodity price risk

Contact is exposed to electricity price risk through the sale and purchase of electricity on the wholesale electricity market. Contact's integrated Wholesale and Retail businesses provide a natural hedge for most of this exposure. Derivatives may be used to fix the price at which Contact buys or sells any residual exposure to electricity price risks.

Contact is also exposed to natural gas price risk on purchases of natural gas. Short and long term gas purchase contracts are used to fix the price of gas. Related to this, Contact is exposed to carbon price risk on its carbon obligations. Spot purchases, forward purchases and auction participation are used to manage the price risk relating to carbon. These are not derivative financial instruments as gas and carbon contracts are entered into for Contact's own use in operations.

Summary of derivative financial instruments

A summary of the exposures from derivatives and the impact on Contact's financial position is provided below, grouped by type of hedge relationship. Further information on hedging activities and fair value of derivatives is provided in notes **D4**, **D5** and **D6**.

\$m	Fair value hedge			Cash flow and fair value hedge			Cash flow hedge									No hedge relationship		
	IRS			CCIRS			IRS			Electricity derivatives			Foreign exchange contracts			Electricity derivatives		
	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change	2024	2023	Change
Financial year of maturity	2025-29	2025-29		2026-31	2024-28		2025-31	2024-31		2025-39	2024-39		2025-26	2024-26		2025-28	2024-28	
Notional amount of derivatives	875	875		658	376		1,885	1,585		14,644 GWh	14,128 GWh		74	176		1,614 GWh	1,953 GWh	
Carrying amount of hedged borrowings	(862)	(849)		(712)	(445)		-	-		-	-		-	-		-	-	
Fair value adjustments to borrowings	13	26	(13)	(54)	(69)	15	-	-	-	-	-	-	-	-	-	-	-	-
Fair value of derivatives – asset	6	2	4	61	74	(13)	44	55	(11)	22	78	(56)	1	3	(2)	40	26	14
Fair value of derivatives – liability	(20)	(29)	9	(10)	(7)	(3)	(11)	(2)	(9)	(317)	(152)	(165)	(3)	(4)	1	(44)	(46)	2
Total movement			-			(1)			(20)			(221)			(1)			16

Change in fair value of derivatives recognised in the statement of comprehensive income and profit/(loss) – unrealised

\$m	Note	Fair value hedge		Cash flow and fair value hedge		Cash flow hedge						No hedge relationship			
		IRS		CCIRS		IRS		Electricity derivatives		Foreign exchange contracts		Electricity derivatives		Total	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Change in fair values recognised in:															
• Change in fair value of financial instruments recognised in profit/(loss)	D5	–	(1)	1	–	4	8	–	–	–	–	6	2	11	9
• Hedge effectiveness recognised in OCI	D4	–	–	(2)	–	(14)	12	(189)	14	(2)	(1)	–	–	(207)	25
• Premiums recognised in payables/(receivables)		–	–	–	–	–	–	–	–	–	–	10	(13)	10	(13)
• Amounts reclassified to profit/(loss) or balance sheet	D4	–	–	–	–	(10)	–	(32)	61	1	2	–	–	(41)	63
Total unrealised movement		–	(1)	(1)	–	(20)	20	(221)	75	(1)	1	16	(11)	(227)	84

Change in fair value of financial instruments recognised in profit/(loss) also includes realised gains/(losses). Cash flow hedge reserves and the total change in fair value recognised in profit/(loss) and has been reconciled in notes **D4** and **D5**.

Sensitivities

The table below summarises the impact on derivative valuations of possible changes in forward wholesale electricity prices and forward interest rates. The analysis assumes that all variables were held constant except for the relevant market risk factor. If in a hedge relationship, these movements would be offset elsewhere by an opposite movement on the hedged item.

\$m			
Favourable/(unfavourable)		2024	2023
Hedging impact on hedge reserves			
Forward interest rates	+100bps	40	28
	-25bps	(10)	(7)
Forward electricity prices	+10%	(107)	(88)
	-10%	107	88
Forward foreign exchange rates	+10%	(5)	(11)
	-10%	6	14
Hedging impact on post-tax profit/(loss)			
Forward interest rates	+100bps	–	–
	-25bps	–	–
Forward electricity prices	+10%	2	3
	-10%	(2)	(3)

D2. Liquidity risk

To manage liquidity risk, Contact maintains a diverse portfolio of funding, debt maturities are spread over several years and any new financing or refinancing requirements are addressed with an appropriate lead time. Contact maintains a buffer of undrawn bank facilities over its forecast funding requirements to enable it to meet any unforeseen cash flows.

Management monitors the available liquidity buffer by comparing forecast cash flows to available facilities to ensure sufficient liquidity is maintained in accordance with internal limits.

Information on contracted cash flows in the table below is presented on an undiscounted basis.

CCIRS cash flows are included within Borrowings in the table below. US dollar inflows on the CCIRS offset the US dollar outflows on the USPP notes.

\$m	Total contractual cash flows	Less than 1 year	1–2 years	2–5 years	More than 5 years
2024					
Trade and other payables	(266)	(266)	–	–	–
Borrowings	(2,385)	(359)	(230)	(859)	(937)
Other liabilities	(39)	(2)	(1)	(4)	(32)
Electricity price derivatives – net settled	(381)	(115)	(67)	(103)	(96)
IRS - net settled	18	13	9	2	(6)
Foreign exchange derivatives – inflow	74	70	4	–	–
Foreign exchange derivatives – outflow	(74)	(70)	(4)	–	–
	(3,053)	(729)	(289)	(964)	(1,071)
2023					
Trade and other payables	(207)	(207)	–	–	–
Borrowings	(1,917)	(429)	(74)	(590)	(824)
Other liabilities	(38)	(4)	(4)	(1)	(29)
Electricity price derivatives – net settled	(147)	10	(28)	(83)	(46)
IRS – net settled	30	3	10	21	(4)
Foreign exchange derivatives – inflow	173	149	22	2	–
Foreign exchange derivatives – outflow	(176)	(151)	(23)	(2)	–
	(2,282)	(629)	(97)	(653)	(903)

D3. Credit risk

Total credit risk exposure is measured by the financial instruments in an asset position of \$669 million (2023: \$602 million). To minimise credit risk exposure, Contact has a policy to only transact with credit worthy counterparties and to not exceed internally imposed exposure limits to any one counterparty. Where appropriate, collateral is obtained. Further information on customer related credit risk is provided in note E4.

D4. Hedging activities

Contact has designated derivatives used to manage market risks into fair value and cash flow hedge relationships. A hedge ratio of 1:1 is applied for all hedge relationships, as the notional value of the derivative matches the notional value of the hedged item.

Fair value hedges

Interest rate risk

The derivatives (IRS) Contact uses to manage its interest rate risk meet the criteria for hedge accounting where they directly relate to issued debt. The hedge is against future fair value movements in the debt and can be for a portion of the debt.

Contact has designated \$875 million of retail bonds into fair value hedge relationships with receive-fixed, pay-floating IRS. The fixed interest rates and other terms match the relevant bond to create an economic relationship. At 30 June 2024, the average fixed interest rate that Contact receives for these IRS is 5.4% (2023: 5.4%).

The bonds are recognised at amortised cost. Both the hedged risk and the hedging instrument (IRS) are recognised at fair value. The change in the fair value of both items is recognised in profit/(loss) and will offset to the extent the hedging relationship is effective. There are no material sources of ineffectiveness.

Cash flow hedges

The derivatives Contact uses to manage exposure to wholesale electricity prices, floating interest rate risk and foreign exchange rates qualify for cash flow hedge accounting. For cash flow hedges, the derivative is recognised at fair value with the effective portion of all changes in fair value recognised in the cash flow hedge reserve. Any ineffective portion is recognised immediately in profit/(loss). Amounts recognised in the cash flow hedge reserve are reclassified to profit/(loss) or the Statement of Financial Position according to the nature of the hedged item.

The movement in hedge reserves is reconciled below.

\$m	Note	2024	2023
Opening balance		(9)	(82)
Effective portion of cash flow hedges	D1	(207)	25
Amortisation of hedge reserve		3	11
Transferred to revenue/balance sheet	D1	(41)	63
Transferred to deferred tax	E1	69	(26)
Closing balance		(185)	(9)

The movement in hedge effectiveness mainly relates to the increase in forward wholesale electricity prices compared to prior year.

Commodity price risk

Contact designates forecast electricity sales and purchases into cash flow hedges with electricity price derivatives. Volumes are matched to create an economic relationship. There are no material sources of ineffectiveness.

At 30 June 2024, the average price of these derivatives was \$109/MWh (2023: \$104/MWh).

Interest rate risk

Contact designates a certain level of its floating rate exposure into cash flow hedges with receive-floating, pay-fixed IRS in line with set internal policies. At 30 June 2024, the average fixed interest rate that Contact pays for these IRS is 3.9% (2023: 3.5%).

An economic relationship exists between the floating rate exposure and the IRS based on the reference interest rate. Ineffectiveness arises due to IRS that have been designated into hedge relationships part way through their term. These IRS were designated on 1 July 2018 on adoption of NZ IFRS 9.

Combined fair value and cash flow hedges

Contact has designated all its USPP and Australian medium-term notes into both fair value and cash flow hedge relationships with CCIRS, depending on the component of the USPP note being hedged:

- + For the fair value hedges the change in fair value of the notes are recognised in profit/(loss) to offset the change in fair value of the relevant CCIRS component.
- + For the cash flow hedges the change in fair value of the CCIRS component is recognised in the cash flow hedge reserve.
- + The cost to convert foreign currency cash flows under CCIRS is excluded from the hedge relationship and recognised in the cost of hedging reserve.

At 30 June 2024, the average fixed interest rate that Contact receives for these IRS is 6.1% (2023: 4.2%).

The CCIRS has converted the foreign currency principal of the notes at fixed rates of USD 0.75 and AUD 0.92 (2023: USD 0.75).

An economic relationship exists based on the reference interest rates, exchange rate and other terms. There are no material sources of ineffectiveness.

Cash flow hedge reserve balances relating to discontinued cash flow hedge relationships are amortised to profit/(loss) over the original term if the cash flows are still expected to occur. Otherwise, the balance is transferred to profit/(loss) when the relationship is discontinued.

Derivatives not in hedge relationships

These are electricity price derivatives purchased and sold as part of a requirement to participate in the ASX futures electricity market, electricity derivatives entered into for profit making, financial transmission rights and electricity price options. All changes in fair value of these derivatives are recognised directly in profit/(loss).

D5. Change in fair value of financial instruments in profit/(loss)

The following table provides a summary of the amounts recognised in change in fair value of financial instruments within profit/(loss).

\$m	Note	2024	2023
Within EBITDAF:			
Realised gains/(losses) on risk management derivatives	A2	–	(45)
Below EBITDAF:			
Realised gains/(losses) on market derivatives		(3)	(27)
Unrealised gains/(losses) on unhedged derivatives	D1	6	2
Unrealised gains/(losses) – hedge ineffectiveness	D1	5	7
Total below EBITDAF	A1	8	(18)
Change in fair value of financial instruments		8	(63)

Except for the hedge ineffectiveness amount, the above relates to derivatives not in a hedge relationship.

D6. Financial instruments at fair value

Fair value

Contact uses discounted cash flow valuations with market observable data, to the extent that it is available, in estimating the fair value of all derivatives. The key variables used in these valuations are forward prices (for the relevant underlying interest rates, foreign exchange rates and wholesale electricity prices) and discount rates.

All inputs are sourced or derived from market information except for forward wholesale electricity prices which are:

- + derived from ASX market quoted prices adjusted for Contact's estimate of the effect of location and seasonality, or

- + when quoted prices are not available or relevant (i.e. long dated and large contracts), Contact's best estimate of the cost of new supply is used. This is derived using key unobservable inputs, relevant wholesale market factors and management judgement.

Additional key inputs and assumptions used to determine the fair value of electricity derivatives include Contact's best estimate of volumes called over the life of electricity options and forward quoted commodity prices (e.g. adjustments as a consequence of initial recognition differences).

The discount rate used for the valuations of electricity price derivatives is between 5%–7% (2023: 6%–7%), which is a risk-free rate with credit adjustment.

The following table provides a breakdown of the fair value of derivatives by the source of key valuation inputs:

\$m	2024	2023
Sourced from market data	(30)	9
Derived from market data	72	92
Electricity price estimates	(273)	(104)
	(231)	(3)

The electricity price derivatives most affected by estimates are reconciled below:

\$m	2024	2023
Opening balance	(104)	(81)
Gain/(loss) in profit/loss:		
• wholesale electricity revenue	(7)	28
Gain/(loss) in OCI	(104)	(73)
Instruments issued	(58)	22
Closing balance	(273)	(104)

For these derivatives a 10% increase in the electricity price would result in an unfavourable movement in fair value of \$137 million (2023: \$92 million) and a 10% decrease would result in a favourable movement in fair value of \$137 million (2023: \$92 million).

D7. Financial instruments at amortised cost

The value of financial instruments carried at amortised cost is provided in the table below.

\$m	2024	2023
Cash and cash equivalents	229	140
Trade and other receivables	266	236
Trade and other payables	(338)	(239)
Borrowings	(1,872)	(1,514)

The fair value of borrowings is \$1,923 million (2023: \$1,566 million). This fair value is derived from market data.

E. Other disclosures

E1. Tax

Tax expense is made up of current tax expense and deferred tax expense. Current tax expense relates to the current financial reporting period while deferred tax will be payable in future periods.

Tax is recognised in profit, except when it relates to items recognised directly in OCI.

\$m	2024	2023
Profit before tax	338	177
Tax at 28%	(95)	(50)
Tax effect adjustments:		
Removal of tax depreciation on buildings*	(8)	–
Tax expense	(103)	(50)
Current	(99)	(103)
Deferred	(4)	53

* For income tax years beginning 1 July 2024, Contact will no longer be able to claim tax depreciation on buildings with an estimated useful life of 50 years or more. This has resulted in an increased deferred tax liability.

Contact's deferred tax liability is calculated as the difference between the carrying value of assets and liabilities for financial reporting purposes and the values used for taxation purposes.

\$m	PP&E and intangible assets	Derivatives	Other	Total
Balance at 1 July 2022	(673)	34	23	(616)
Recognised in profit/(loss)	19	1	33	53
Recognised in balance sheet	(35)	–	35	–
Recognised in OCI	–	(26)	–	(26)
Balance at 30 June 2023	(689)	9	91	(589)
Recognised in profit/(loss)	2	(3)	(3)	(4)
Recognised in balance sheet	(9)	–	9	–
Recognised in OCI	–	69	–	69
Balance at 30 June 2024	(696)	75	97	(524)

E2. Auditor's remuneration

	2024 \$'000	2023 \$'000
Review of interim financial statements	77	75
Audit of financial statements	438	425
Audit of subsidiary financial statements	15	25
Total audit and review of financial statements	530	525
Assurance of Global Reporting Initiatives disclosures	56	20
Assurance of Greenhouse gas inventory report	76	50
Assurance of Green Borrowing Programme	28	20
Assurance of Sustainability linked loan	21	39
Assurance of Sustainable finance framework	–	23
Total other assurance services	181	152
Total fees related to audit and assurance services	711	677
Remuneration surveys and benchmarking	53	41
Immigration services	–	1
Total other services	53	42
Total fees for services provided by EY	764	719

Contact has an External Audit Independence Policy whereby all other assurance and non-assurance services requires approval from the Audit & Risk Committee Chair. Total fees for non-assurance services are limited to 50% of the audit and review of financial statements fees.

The only non-assurance services provided by EY is for remuneration services as they provide appropriate industry and role specific data for setting remuneration at Contact. There are no audit independence concerns relating to these services being provided by EY.

E3. Inventories

Contact's inventories comprise gas in storage for use in thermal generation, consumables and spare parts for power stations and diesel fuel for use in the Whirinaki power plant. Inventory gas is measured at weighted average cost. All other inventories are stated at cost.

The non-current portion relates to 4PJs of inventory gas in AGS that will not be available for extraction until end of contract in 2033.

\$m	2024	2023
Inventory gas	58	67
Consumables and spare parts	14	13
Diesel fuel	5	5
	77	85
Current	37	48
Non-current	40	37

E4. Trade and other receivables

\$m	2024	2023
Trade receivables	163	157
Unbilled receivables	103	83
Provision for impairment	(2)	(2)
Net trade receivables	264	238
Contract assets	3	4
Prepayments	8	6
Trade and other receivables	275	249

Trade and unbilled receivables are recognised net of discounts.

Unbilled receivables represent Contact's best estimate of unbilled retail sales at the end of the reporting period. The estimate uses smart meter data to determine the relevant unbilled amount for the period. Consumption history is used if smart meter data is not available.

Ageing of trade receivables past due but not impaired are:

\$m	2024	2023
Less than one month	9	9
Greater than one month	3	3
	12	12

When Contact has been unable to collect amounts due from customers those debts are written off. Trade receivables, net of recoveries, of \$3 million (2023: \$2 million) were written off during the reporting period.

E5. Trade and other payables

\$m	2024	2023
Trade payables and accruals	319	225
Employee benefits	22	19
Interest payable	12	9
Other liabilities	3	22
Trade and other payables	356	275

E6. Provisions

Contact recognises restoration and environmental rehabilitation provisions for the expected costs to abandon and restore geothermal wells and generation sites and to remediate the environmental impacts of our operations, where this can be reliably measured.

These provisions are based on estimates of future cash flows to settle obligations or make good the affected sites at the end of the assets' useful lives and discounted to present value.

Restoration provisions for generation sites do not include the value that may be received during decommissioning for scrap materials, which at 30 June 2024 has an estimated present value of \$27 million.

\$m	Restoration/ decomm- issioning	Environment rehabilitation	AGS onerous contract	Other	Total
Balance at 1 July 2023	(137)	(27)	(116)	(2)	(282)
Created	(35)	(12)	–	–	(47)
Released	16	1	35	–	52
Utilised	1	1	(23)	–	(21)
Unwind of discount	(8)	(1)	(5)	–	(14)
Balance at 30 June 2024	(163)	(38)	(109)	(2)	(312)
Current	(1)	(7)	(10)	–	(18)
Non-current	(162)	(31)	(99)	(2)	(294)

In FY23, Contact recognised an onerous contract provision relating to the Ahuroa Gas Storage (AGS) contract. Contact continues ongoing discussions with Flexgas in relation to the capacity and operations of the AGS facility.

The provision is calculated as the difference between the contract payments and the estimated value received from access to available storage over the remaining term of contract, discounted to present value using a discount rate of 4.7% (2023: 4.7%).

The provision assumes that Contact has available storage of 2.1PJ (2023: 2.1PJ) based on studies from the Technical Working Group in the prior year and actual performance of the facility.

The estimated value received from access to AGS storage is based on the ability for Contact to store gas in AGS, and extract this for generating electricity when favourable to Contact.

Although the contract is onerous over the entire contract term, the estimated value received from AGS exceeded contract payments in FY24, resulting in an increase in the provision this period.

Sensitivity – AGS onerous contract

Key input	Sensitivity	Impact on provision \$m	
		2024	2023
Estimated available storage	+0.6PJ	36	27
	-0.6PJ	(36)	(25)
Estimated value received	+10%	13	16
	-10%	(13)	(16)
Discount rate	+0.5%	2	4
	-0.5%	(1)	(4)

E7. Profit to operating cash flows

A reconciliation of profit to operating cash flows is provided below.

\$m	2024	2023
Profit	235	127
Depreciation and amortisation	255	224
Amortisation of contract assets	4	6
Change in fair value of financial instruments	(8)	18
Movement in provisions	(12)	113
Non-cash interest expense	19	16
Bad debt expense	4	3
Share-based compensation	4	5
Asset write offs and impairments	50	–
Other	–	4
Changes in assets and liabilities, net of non-cash, investing and financing activities		
Trade and other receivables	(40)	(10)
Inventories and intangible assets	14	(30)
Trade and other payables	50	(25)
Tax payable	1	(3)
Deferred tax	4	(53)
Operating cash flows	580	395

E8. Share-based compensation

Equity Scheme

Contact provides an equity award to certain eligible employees made up of performance share rights (PSRs) and deferred share rights (DSRs). If performance hurdles are met, or there is a company change in control, the awards vest and become exercisable. On exercise, PSRs and DSRs convert to ordinary shares at no cost to the employee. There are no holding/retention periods or ownership requirements for employees who exercise equity rights. The awards lapse if the performance hurdles are not met or if an employee voluntarily leaves Contact. The scheme continues on redundancy or retirement, but the entitlements are adjusted. In exceptional circumstances, the Board has discretion to continue or vest the awards if an employee leaves Contact.

Outstanding PSRs and DSRs

Number outstanding	PSRs	DSRs
Balance at 1 July 2022	572,140	713,201
Granted	360,281	348,226
Exercised	–	(212,520)
Lapsed	(51,208)	(31,720)
Balance at 30 June 2023	881,213	817,187
Granted	406,919	314,049
Exercised	(189,304)	(471,680)
Lapsed	(108,078)	(6,678)
Balance at 30 June 2024	990,750	652,878

PSRs had a weighted average remaining life 2 years and 7 months (2023: 2 year and 3 months) and DSRs had 11 months (2023: 10 months).

Contact Share

Contact Share is Contact's employee share ownership plan that enables eligible employees to acquire a set number of Contact's ordinary shares. The shares are issued and legally held by a trustee company for a restrictive period of three years, during which time the employee is entitled to receive distributions and direct the exercise of voting rights that attach to shares held on their behalf.

At the end of the restrictive period the shares are transferred to the employee. Employees who leave Contact due to redundancy, and in certain other circumstances, may have their shares transferred at that time; all other employees who leave Contact have their shares transferred to an unallocated pool. Shares in the unallocated pool can be used by the trustee company for future allocations under Contact Share.

Number outstanding	Contact Share
Balance at 1 July 2022	243,901
Shares purchased	77,212
Transferred to employees	(68,552)
Balance at 30 June 2023	252,561
Shares issued	95,000
Transferred to employees	(83,274)
Balance at 30 June 2024	264,287

These shares have a weighted average remaining life of 1 year and 4 months (2023: 1 year and 3 months).

Share-based compensation expense

Share-based compensation expense is based on the fair value of the awards granted, adjusted to reflect the number of awards expected to vest. The fair values of awards granted during the reporting period are:

\$ per share	Grant date		
	Oct 2023	Oct 2022	Oct 2021
PSRs – without internal hurdle	3.96	3.97	4.61
PSRs – with internal hurdle	6.88	6.42	7.27
DSRs	7.25	6.75	7.65
Contact Share	8.08	7.64	8.37

Key inputs in determining the fair values

	Grant date		
	Oct 2023	Oct 2022	Oct 2021
Risk-free interest rate	6%	4%	1%
Expected dividend yield	5%	5%	5%
Expected share price volatility	24%	30%	30%

Changes in Share-based compensation reserve

\$m	Note	2024	2023
Opening balance		11	8
Exercised share scheme awards		(5)	(2)
Lapsed share scheme awards		(1)	–
Share-based compensation expense		4	5
Deferred tax on share scheme	E1	1	–
Closing balance		10	11

E9. Related parties

Contact group entities

All entities below are based in New Zealand, other than Contact Energy Risk Limited which is incorporated in the Cook Islands.

Name of entity	Principal activity	Holding
Subsidiaries		
Western Energy Services Limited	Geothermal well services	100%
Contact Energy Solar Limited	Solar activities	100%
Contact Energy Solar Holdings GP Limited	Solar activities	100%
Contact Energy Solar Holdings LP	Solar activities	100%
Contact Energy Trustee Company Limited	Trust for Contact Share	100%
Contact Energy Risk Limited	Captive insurance	100%
Associates and joint arrangements		
DrylandCarbon One Limited Partnership	Investment in forestry	16.5%
Forest Partners Limited Partnership	Investment in forestry	14%
Kōwhai Park I GP Limited	Solar activities	50%
Kōwhai Park I LP	Solar activities	50%
Kōwhai Park P GP Limited	Solar activities	50%
Kōwhai Park P LP	Solar activities	50%
Glorit Solar I GP Limited	Solar activities	50%
Glorit Solar I LP	Solar activities	50%
Glorit Solar P GP Limited	Solar activities	50%
Glorit Solar P LP	Solar activities	50%

During the year, Simply Energy Limited was amalgamated into Contact Energy Limited. This had no impact on the group results.

Drylandcarbon One Limited Partnership and Forest Partners Limited Partnership

Drylandcarbon and Forest Partners invest in afforestation projects on economically marginal land in New Zealand to produce a stable supply of carbon units which will offset Contact's carbon obligations.

Drylandcarbon and Forest Partners are accounted for as associates, as Contact has significant influence over both entities through its participation

in financial and operating policy decisions being equivalent to the other investors.

Contact applies the equity method of accounting for its investments in Drylandcarbon and Forest Partners. The initial investments are recognised at cost and are subsequently adjusted for Contact's share of the entity's profits or losses. Any distributions received are recognised against the investment.

Related party transactions

Contact's related parties also include its Directors and the Leadership Team (LT).

Received/(paid) \$m	2024	2023
Forest Partners Limited Partnership		
Capital contributions	(9)	(12)
Key management personnel		
Directors' fees	(1)	(1)
LT – salary and other short-term benefits*	(7)	(7)
LT – share-based compensation expense	(2)	(2)
Balances payable at end of the year		
Key management personnel	(2)	(1)

* Salary and other short-term benefits is the cash amount paid in the year.

Members of the LT and Directors purchase goods and services from Contact for domestic purposes on normal commercial terms and conditions.

For members of the LT this includes the staff discount available to all eligible employees.

E10. New accounting standards

There are no new accounting standards issued but not yet effective which materially impact Contact.

E11. Contingencies

In the normal course of business, Contact is subject to inquiries, claims and investigations. There are no other material matters to disclose in this respect at 30 June 2024.

In the prior reporting period, a contingent liability was disclosed relating to obligations to a distribution company which was unknown at the time of reporting. These obligations were fully settled during the 2024 reporting period.

E12. Subsequent events

Contact has entered into new electricity agreements with NZAS, which became unconditional on the 3rd of July 2024.

The new agreement will see Contact supply 100MW of electricity to NZAS, increasing to 120MW from 1 January 2025 for up to 20 years. From 1 January 2025, an additional 25MW will also be supplied for the next two years. As part of the agreements, NZAS will provide Contact with demand response of up to 46MW.

At the time of finalising the 30 June 2024 financial statements, accounting considerations of the new contracts are still being finalised and therefore the financial effect has not been quantified.



Combined Independent Auditor's and Limited Assurance Report

Assurance engagements performed by Ernst & Young

We have performed the following assurance engagements:

- + audit of the Consolidated Financial Statements of Contact Energy Limited on pages 95 to 119.
- + limited assurance engagement in relation to Contact Energy Limited's Global Reporting Initiative disclosures as referenced on pages 127 to 132 of the Integrated Report ("GRI Disclosures"). In relation to these matters, our limited assurance is restricted to the specific elements referred to and unless otherwise stated we provide no assurance on other information on the pages referred to.

Independent Auditor's Report to the shareholders of Contact Energy Limited

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Contact Energy Limited (the "Company") and its subsidiaries (together the "Group") on pages 95 to 119, which comprise the consolidated statement of financial position of the Group as at 30 June 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 95 to 119 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2024 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Please refer to the "Our independence and quality control" section of our combined report below for details of the other services we have provided to the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Ahuroa Gas Storage (AGS) Provision

Why significant	How our audit addressed the key audit matter
<p>The Group has a contract to store gas at Ahuroa Gas Storage Facility. During the year ended 30 June 2023, it was identified that the available gas storage capacity was lower than previously anticipated and the Group recognised an onerous contract provision reflecting the difference between the estimate at that time of the future payments the Group was contractually obligated to make and the value expected to be received from access to available gas storage over the remaining term of contract, discounted to present value.</p> <p>As at 30 June 2024, the Group has recorded a revised provision of \$109m.</p> <p>Significant judgements in the provision calculation include assessing the available storage capacity over the period of the contract and the estimated value the Group will derive from the storage capacity. The estimated total storage capacity is based on the findings of a technical working group report from FY23. The estimated value to the Group is based on Contact's ability to store gas for generation using Contact's Peaker assets when electricity prices are favourable.</p> <p>Disclosures regarding the provision, including key assumptions used and sensitivities are included in note E6 to the consolidated financial statements.</p>	<p>In obtaining sufficient appropriate audit evidence, we:</p> <ul style="list-style-type: none"> • Understood the contract payment obligations and terms. • Obtained the onerous contract provision calculation and performed the following: <ul style="list-style-type: none"> • Engaged our power and utilities specialists to assess the appropriateness of the model and the future electricity price path assumptions. • Assessed the reasonableness of the estimated available storage capacity based on the technical working group's report and historical storage volumes. • Assessed the reasonableness of the assumed level of thermal generation based on historical and budgeted heat rates. • Assessed the reasonableness of the discount rate used. • Performed sensitivity analysis for changes in key assumptions in the model. • Assessed the appropriateness of the Group's disclosures in accordance with NZ IAS 37 Provisions, Contingent Liabilities and Contingent Assets and whether they appropriately explain the key judgements and estimates used.

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the Integrated Report, which includes information other than the consolidated financial statements and auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, other than our limited assurance conclusion in relation to the Group's Global Reporting Initiative disclosures as described below.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the Company, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-1/>. This description forms part of our auditor's report.

Independent Limited Assurance report on the Global Reporting Initiative Disclosures

To the Directors of Contact Energy Limited

Conclusion

Based on the procedures we have performed and the evidence we obtained, nothing has come to our attention that causes us to believe the Group's GRI Disclosures as referenced on pages 127 to 132 of the Integrated Report for the year ended 30 June 2024 have not been prepared, in all material respects, in accordance with the Global Reporting Initiative Reporting Standards 2021.

Criteria applied by the Group

In preparing the GRI Disclosures, the Group applied the Global Reporting Initiative Reporting Standards 2021 (the "GRI Standards"). The methods, assumptions and emissions factors adopted by Contact in applying the Criteria are described throughout the report.

Information other than the GRI Disclosures and our limited assurance report

The directors of the Company are responsible for the Integrated Report, which includes information other than the GRI Disclosures and the limited assurance report.

Our limited assurance conclusion on the GRI Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon, other than our audit opinion in relation to the Group's financial statements as described above.

In connection with our limited assurance engagement in relation to the GRI Disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the GRI Disclosures or our knowledge obtained during the engagement, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibilities

Contact Energy Limited's management is responsible for selecting the criteria, and for presenting, in all material respects, the GRI Disclosures in accordance with those criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the GRI Disclosures based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE (NZ) 3000 (Revised)") and, in relation to elements of the reporting related to greenhouse gases, International Standard on Assurance Engagements on Greenhouse Gas Statements ("ISAE (NZ) 3410"). These standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that suggests the GRI Disclosures have not been prepared, in all material respects, in accordance with the GRI Standards.

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent Limitations

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the GRI Disclosures and related information, and applying analytical and other appropriate procedures.

The greenhouse gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation and measurement uncertainty resulting from the measurement



and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Description of procedures performed

Our procedures included:

- + Inquiries of management to gain an understanding of the Group's processes for determining the material issues for the Group's key stakeholders;
- + Interviews with relevant staff responsible for providing the information in the GRI Disclosures;
- + Understanding management's processes and controls for collating relevant information;
- + Comparing the information presented in the GRI Disclosures to corresponding information in the relevant underlying sources to assess whether all the relevant information contained in such underlying sources has been included in the GRI Disclosures;
- + Considering whether the disclosures reported align with the GRI Standards; and
- + Obtaining management representation.

We also performed such other procedures as we considered necessary in the circumstances.

We have not performed assurance procedures in respect of any information relating to periods prior to 1 July 2022, including those presented in the GRI Disclosures. Our report does not extend to any disclosures or assertions made by the Company relating to future performance plans and/or strategies disclosed in the 2024 Integrated Report and supporting disclosures online.

While we consider the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Restricted use

This limited assurance report is intended solely for the information and use of Contact Energy Limited and its Directors and is not intended to be and should not be used by anyone other than Contact Energy Limited and its Directors.

We acknowledge a copy of our limited assurance report is included in Contact Energy Limited's Integrated Report for information purposes only. We disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

Our Independence and Quality Control for the Combined Assurance Report

We have complied with the independence and other requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ernst & Young provides services to the Group in relation to trustee reporting and market remuneration surveys and other assurance relating to Greenhouse gas emissions reporting, Green Borrowings programme reporting and the Group's sustainable linked loan. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

The engagement partner on the combined assurance engagement resulting in the independent auditor's report and independent limited assurance report is Grant Taylor.

Chartered Accountants
Wellington
19 August 2024

Glossary

APA	Attribute Purchase Agreement.	GRI	The Global Reporting Initiative is an international independent standards organisation that helps businesses, governments and other organisations understand and communicate their impacts on things like climate change, human rights and corruption.	TCFD	The Task Force for Climate-related Financial Disclosures provides a framework for climate-related financial risk disclosures.
ASX	Australian Securities Exchange.			Terrawatt hour (TWh)	A unit of energy equal to outputting one million watts for one hour.
CEN	Contact's stock ticker on NZX and ASX.	The Group	This is Contact Energy Limited, its subsidiaries, and its interest in associates and joint arrangements that make up the group. These are identified in note E9 of the financial statements.	TISR	Total Incident Severity Rate is a leading indicator measure that assesses the potential severity of health and safety and process safety incidents.
Contact	The company called Contact Energy Limited. Unless otherwise stated, all activities and indicators in this report are for Contact.	<IR>	An abbreviation for The Integrated Reporting Framework, a principles-based framework for corporate reporting.	TWOW	Transformative Ways of Working is one of our major strategic themes. It is focused on reimagining our traditional ways of working.
Contact26	Contact's strategy which sets out the company's priorities and key activities for the five years from 2021–2026.	NZAS	New Zealand Aluminium Smelter is the country's only aluminium smelter and is located on Tiwai Peninsula, across the harbour from Bluff in Southland.	Virtual power plant	In the past this was demand response. It is the ability to turn energy use off and on according to demand.
EBITDAF	Earnings before interest, tax, depreciation, amortisation, asset impairment and write offs, and changes in fair value of financial instruments. EBITDAF is a non-GAAP (generally accepted accounting practice) measure. Information regarding the usefulness, calculation and reconciliation of this measure is provided within note A2 to the financial statements.	NZX	New Zealand Stock Exchange.		
ESG	The environmental, social and governance factors used to evaluate performance.	Ohaki	Ngāti Tahu have instructed Contact that 'Ohaki' (full name 'Te Ohaki o Ngatoroirangi/The gift of Ngatoroirangi') is the official pronunciation and should be used when referring to the Ohaki Marae (Tahumatua) or other Ngāti Tahu taonga. Ohaki Pā is the paramount marae of the iwi. There are many generations of Ngati Tahu occupation in and around the Ohaki area, which was a highly valued kāinga for its geothermal features, Waikato Awa and many natural resource.		
FID	Final investment decision.	Ohaaki	Ohaaki is used for the Contact power station and operations.		
FY23	The financial year ended 30 June 2023.	TCC	Taranaki Combined Cycle our gas-fired power station.		
FY24	The financial year ended 30 June 2024.				
GeoFuture	Our project to modernise the way we generate power on the Wairakei geothermal steamfield. This will provide the opportunity for us to stop all discharges of geothermal and cooling water from our power stations into the Waikato River and streams.				
GHG	Greenhouse gas emissions.				

Te Reo Māori glossary

Hapori	Section of a kinship group, family, society, community
Hapū	Kinship group, subtribe
Iwi	Extended kinship group, tribe
Kaitiaki	Guardian, steward
Kaitiakitanga	Guardianship, stewardship
Māori	Indigenous Peoples of Aotearoa New Zealand
Mahi	Work, activity
Mana whenua	The hapū and iwi groups that have territorial rights and authority over land
Rangatahi	Youth
Tangata whenua	People of the land, in Aotearoa New Zealand, Māori as the Indigenous People are known as the tangata whenua
Tikanga	Custom, protocol
Whakawātea	Clearing, freeing, expunging, purging, removal
Whānau	Extended family, family group

Translations have primarily been sourced from **Te Aka Māori Dictionary**.

GRI and Climate Statement directories

Table of Aotearoa New Zealand Climate Standards disclosed within the IR24 that have been cross referenced within Contact's Climate Statement FY24.

Standard	Disclosure	IR24 Page
NZCS1 8(b)	Director Skills Matrix	71
NZCS1 8(d)	Strategic Targets Monitored for FY24	43
NZCS 17 and 18	Contact's Enterprise Risk Management	72–73
NZCS 22(h)	Remuneration linked to climate-related risks and opportunities	74–86

GRI content index

Contact has reported in accordance with the GRI Standards for the period 1 July 2023 to 30 June 2024.

GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	There is no current applicable sector standard.

GRI Standard	Disclosure	Page	Explanation
GRI 2: General Disclosures 2021			
2-1	Organisational details	96, 133	Contact operates in Aotearoa New Zealand.
2-2	Entities included in the organisation's sustainability reporting		Contact Energy and Western Energy are the only entities included in our sustainability reporting unless otherwise specified. In consolidating this information there have been no adjustments made for minority interests and no differences in the approach across disclosures in this standard or across material topics. See page 118 for entities included in our financial auditing.
2-3	Reporting period, frequency and contact point	2, 133	
2-4	Restatements of information	43	Some water usage has been restated as consumption rather than discharge.
2-5	External assurance	73, 120–123	
2-6	Activities, value chain and other business relationships	64, 68	
2-7	Employees		There were no significant fluctuations during the reporting period. See reporting tables on our ESG Reporting Website .
2-8	Workers who are not employees	Omitted	Information unavailable. We do not have any comprehensive tracking of non-employees (i.e. contractors) however are aiming to introduce better tracking in the near future.

GRI Standard	Disclosure	Page	Explanation
2-9	Governance structure and composition	70–73	Further detail can be found in our Corporate Governance Statement and on our website .
2-10	Nomination and selection of the highest governance body		Information is in our Corporate Governance Statement .
2-11	Chair of the highest governance body	70	
2-12	Role of the highest governance body in overseeing the management of impacts	70–73	
2-13	Delegation of responsibility for managing impacts	73	
2-14	Role of the highest governance body in sustainability reporting	65, 70–73	
2-15	Conflicts of interest	88–89	Further detail can be found in the Board Charter, Corporate Governance Statement, and Code of Conduct .
2-16	Communication of critical concerns	73	Critical concerns are presented at Board meetings through written papers and oral presentations.
2-17	Collective knowledge of the highest governance body	70	Further information can be found in our Corporate Governance Statement .
2-18	Evaluation of the performance of the highest governance body	70	Further information can be found in our Board Charter and our Corporate Governance Statement .
2-19	Remuneration policies	74–85	
2-20	Process to determine remuneration	74–85	Further detail can be found in our Corporate Governance Statement and our remuneration policy .
2-21	Annual total compensation ratio	86	

GRI Standard	Disclosure	Page	Explanation
2-22	Statement on sustainable development strategy	6-11	
2-23	Policy commitments	71-72	None of our policies stipulate applying the precautionary principle. Our Mergers and Acquisitions Policy stipulates due diligence. Further details can be found in our Code of Conduct and within other policies on our website .
2-24	Embedding policy commitments	71-72	See our Modern Slavery Statement .
2-25	Processes to remediate negative impacts	Omitted	Information incomplete: We engage with individuals and local communities to remediate negative impacts from our operations, and we have a Stakeholder Engagement Policy detailing our engagement approach and principles with various stakeholders. We will review our processes related to complaints, grievances and remediation of impacts in FY25.
2-26	Mechanisms for seeking advice and raising concerns	72	
2-27	Compliance with laws and regulations	73	
2-28	Membership associations		See our ESG Reporting webpage .
2-29	Approach to stakeholder engagement	49	For more information see our Stakeholder engagement policy .
2-30	Collective bargaining agreements		9.7% of total Contact employees were covered by collective bargaining agreements as at 30 June 2024. We do not otherwise base employee remuneration on collective bargaining agreements.
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	65	
3-2	List of material topics	65	

GRI Standard	Disclosure	Page	Explanation
Material Topics			
Freshwater system health			
GRI 3: Material Topics 2021			
3-3	Management of material topic	43, 51	More information on our Water webpage and our Water Commitment .
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	51	More information on our Water webpage .
303-2	Management of water discharge-related impacts	Omitted	Confidentiality constraints: All discharge impacts to waterways are managed as part of our licence to operate within consent conditions as well as energy supply agreements held with third parties. Disclosure will be reviewed for next year.
303-3	Water withdrawal		Refer to our ESG Reporting webpage .
303-4	Water discharge	51	Further information on priority substances can be found at the Waikato Regional Council website . Refer to our ESG Reporting webpage and our Water webpage .
303-5	Water consumption	51	Refer to our ESG Reporting webpage .
Protecting and restoring biodiversity and other natural treasures			
GRI 3: Material Topics 2021			
3-3	Management of material topic	43, 50-51	More information on our Biodiversity webpage . 51,212 trees planted and 2,670 pests caught in FY24.
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Omitted	Information unavailable. The information has been prepared for each site; however information is not at a standard to be made useful for public reporting. We intend to disclose this information in FY25.

GRI Standard	Disclosure	Page	Explanation
304-2	Significant impacts of activities, products and services on biodiversity	50-51	Refer to 'Looking after our ecosystems' section on our website and our ESG Reporting webpage . Further information on impacts exists however is not at a standard to be made useful for public reporting. We intend to disclose this information in FY25.
304-3	Habitats protected or restored		See table on our ESG Reporting webpage .
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	50	More information on our ESG Reporting webpage .
Generation emissions and renewable energy supply; Reliable energy supply			
GRI 3: Material Topics 2021			
3-3	Management of material topic	6-11, 13-15, 17-21, 22-28, 30-33, 43, 45-47, 63, 66	Indicators for generation emissions and renewable energy supply.
3-3	Management of material topic	6-11, 13, 23-24, 27, 30, 33, 45, 53, 63, 67, 78	Indicators for reliable energy supply.
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	31, 46, 66	Global Warming Potential rate for sulphur hexafluoride is 23,500. Further detail can be found in our GHG Inventory Report .
305-2	Energy indirect (Scope 2) GHG emissions	31, 46	
305-3	Other indirect (Scope 3) GHG emissions	46	

GRI Standard	Disclosure	Page	Explanation
305-4	GHG emissions intensity		0.110:1 (tCO ₂ e per MWh). Calculated by dividing Scope 1 and 2 emissions by Scope 1 and 2 activity amounts. Scope 3 not included in ratio as activity in MWh is difficult to quantify. Further detail can be found in our GHG Inventory Report .
305-5	Reduction of GHG emissions	15, 31, 43, 46-47	Further detail can be found in our GHG Inventory Report .
305-6	Emissions of ozone-depleting substances (ODS)	Omitted	Not applicable: New Zealand legislation prevents emission of ODS.
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Omitted	Information unavailable. NO _x , SO _x and other emission data for FY24 is currently unavailable and is expected to be calculated at a later date.
Own measure	Percentage of renewable generation	66	Calculated by dividing renewable generation against total generation.
Decarbonisation, demand flexibility and electrification			
GRI 3: Material Topics 2021			
3-3	Management of material topic	6-11, 14-15, 17-21, 30-33, 36	See our Climate Statement FY24 for more information on the management of this topic.
Own measure	Total contracted flexible demand	15, 17-18, 36	The total contracted flexible demand figure is made up of 82MW on the Simply Flex platform plus an additional 91MW from contractual arrangements with NZ Steel and NZAS, our Hot Water Sorter program and a flexible arrangement with the Open Country Dairy electric boiler. The Mātara Valley Milk and HW Richardson work mentioned on the referenced pages does not relate to this specific metric.

GRI Standard	Disclosure	Page	Explanation
Sustainable procurement			
GRI 3: Material Topics 2021			
3-3	Management of material topic	49	See our Responsible Procurement webpage for more information. 3-3-e and 3-3-f: Omitted, information unavailable. We are working to stand-up a dedicated procurement team internally with focus on improving our supplier assessment process. Therefore, our current process will be re-evaluated in the next financial year.
GRI 308: Supplier Environmental Assessment 2016			
308-1	New suppliers that were screened using environmental criteria	Omitted	Information unavailable. We have supplier surveys in place, however this does not assess negative environmental impacts. Our current process is being re-evaluated and disclosure will be reviewed for next year.
308-2	Negative environmental impacts in the supply chain and actions taken	Omitted	
GRI 414: Supplier Social Assessment 2016			
414-1	New suppliers that were screened using social criteria	Omitted	Information unavailable. We have supplier surveys in place, however this does not assess negative social impacts. Our current process is being re-evaluated and disclosure will be reviewed for next year.
414-2	Negative social impacts in the supply chain and actions taken	Omitted	
A thriving workforce			
GRI 3: Material Topics 2021			
3-3	Management of material topic	55-59	Refer to our Health & Safety webpage and ESG Reporting webpage for more information. Lack of community representation means social/cultural perspectives are not considered in our decision-making, and impacts to those communities are not addressed. Our diversity targets aim to reduce the risk to these communities, and our operations as a result.

GRI Standard	Disclosure	Page	Explanation
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	58	Refer to our Health & Safety webpage .
403-2	Hazard identification, risk assessment, and incident investigation	58	See our Health & Safety webpage for more information. Through our Learning Team approach to investigate work-related incidents, teams involved in an incident come together with minimal management presence. Through expert facilitation, timelines are established, stories are told, and everyone involved gets the opportunity to contribute. Focus is applied to hierarchy of controls to ensure that actions are not focused on administrative controls, but on being able to engineer, isolate, substitute or eliminate hazards.
403-3	Occupational health services		See our Health & Safety webpage for more information.
403-4	Worker participation, consultation, and communication on occupational health and safety	58	Each of our sites has a H&S committee with diverse membership from the frontline to site management. Meetings are generally held monthly, including with contractors, and two-way communication sets expectations, gathering insights around H&S. Building relationships, having informal discussions and formal mechanisms such as observation cards enables collaboration with frontline workers to write and review our H&S system. Workshops, testing, and field experiments are mechanisms we use throughout.
403-5	Worker training on occupational health and safety	58	See our Health & Safety webpage for more information.
403-6	Promotion of worker health	58	See our Health & Safety webpage for more information.
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		We offer occupational health monitoring such as lung function and hearing testing. Anyone who has potentially been exposed to asbestos in the past is registered with NZ Provide, an asbestos health monitoring programme.

GRI Standard	Disclosure	Page	Explanation
403-8	Workers covered by an occupational health and safety management system		Our H&S system has been internally audited according to NZS4801 (superseded by ISO 45001). No external audit has been performed. Our H&S system covers 100% of our approximately 1200 employees and 5000 contractors who work on our sites as "controlled contractors".
403-9	Work-related injuries		Refer to our Health & Safety webpage and ESG Reporting webpage .
403-10	Work-related ill health		Data is compiled through our H&S reporting system, including injuries and ill health. A report is generated with includes classifications and injury summary. The categorisation of these help us to determine if it is a work-related injury or illness, and the agency of the injury.
Own measure	Total Incident Severity Rate (TISR)		TISR for FY24 was 2,452 for controlled activity and 1,946 for monitored. TISR is calculated by multiplying each injury or Health & Safety incident by its weighted severity level. The sum of all weighted incidents is divided by controlled hours worked, then multiplied by 1,000,000 to normalise the final TISR result.
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	56-57	See also, diversity tables on our ESG Reporting webpage .
405-2	Ratio of basic salary and remuneration of women to men	Omitted	Information unavailable. The information to breakdown our employee remuneration by employee category and area of operation is not currently captured. We will review our process in the next financial year. We do include information on gender pay equity .
Own measure	Employee engagement	55	Engagement surveys are undertaken three times per year and open to all employees. Contact's overall employee engagement score is based on the average score given by survey respondents in response to the main engagement questions. This metric is used to inform wellbeing initiatives and measure improvement.

GRI Standard	Disclosure	Page	Explanation
Safe and resilient infrastructure			
GRI 3: Material Topics 2021			
3-3	Management of material topic	47, 53, 58	
Own measure	Process safety data	58	See our ESG Reporting Webpage for further details. Process safety learning events and incidents are recorded and validated by an Engineering Authority and categorised by following the Process Safety Incident Categorisation Chart (based on the API 754 standard). Step back learnings are completed where justified and improvement actions generated. All reported process safety incidents are included in the metric, even if remediation actions are still in progress.
Meaningful relationships with tangata whenua; Community wellbeing			
GRI 3: Material Topics 2021			
3-3	Management of material topic	51-52, 64	Indicators for meaningful relationships with tangata whenua.
3-3	Management of material topic	43, 49, 50, 52	Indicators for community wellbeing. For more information see our Community page on our website .
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programmes	49-50	While we look at gender diversity internally, external gender impact assessments in local communities is not part of our Assessment of Environmental Effects (AEE). Community consultation committees and processes that include vulnerable groups are not included in site-specific community engagement plans as they are considered at a wider level.

GRI Standard	Disclosure	Page	Explanation
413-2	Operations with significant actual and potential negative impacts on local communities	Omitted	Information incomplete. While we discuss our impacts on biodiversity, habitats, and the environment throughout the report, we do not discuss this in context of the local community in detail that the disclosure requires. We will review local community engagement plans.

Customer wellbeing and trust

GRI 3: Material Topics 2021

3-3	Management of material topic	6-11, 15, 35, 37-38, 54, 66	We are reviewing all of our energy wellbeing initiatives to identify lessons learned and incorporate these into our policies and processes.
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GRI 418: Customer Privacy 2016

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data		See reportable privacy incidents table on our ESG Reporting webpage . Compilation requirement 2.1. Omitted: Information incomplete. We will improve our system for recording this information and disclose in FY25.
Own measure	Customer satisfaction (Net Promoter Score)	35	Each week, a random customer sample is surveyed to measure their experience with Contact using Net Promoter Score (NPS). NPS from the last quarter (1 April – 30 June) of the year is reported using the following calculation: (promoters-detractors)/(total responses).

Energy wellbeing and equity

GRI 3: Material Topics 2021

3-3	Management of material topic	7, 11, 37-38, 43	We are reviewing all of our energy wellbeing initiatives to identify lessons learned and incorporate these into our policies and processes.
Own measure	Percentage of customers accepted following credit check	43	Measured by analysing new sign-ups following a credit check to determine sign-up rate with Prepay included/excluded. Increase in sign-ups with Prepay reflects energy accessibility for those who would otherwise be rejected.

Corporate directory

Board of Directors

Robert McDonald (Chair)

Sandra Dodds

David Gibson

Jon Macdonald

Rukumanoa Schaafhausen

David Smol

Elena Trout

Leadership team

Mike Fuge

Chief Executive Officer

Chris Abbott

Chief Corporate Affairs Officer

Jack Ariel

Major Projects Director

Jan Bibby

Chief People Experience Officer

Matt Bolton

Chief Retail Officer

John Clark

Chief Generation Officer

Dorian Devers

Chief Financial Officer

Iain Gauld

Chief Information Officer

Jacqui Nelson

Chief Development Officer

Tighe Wall

Chief Transformation and Digital Officer

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Utilities Disputes 0800 223 340

If you live around one of our power stations or offices and want to get in touch, give us a shout on 0800 000 458 (North Island) or 0800 66 33 35 (South Island).

Registry

Change of address, payment instructions and investment portfolios can be viewed and updated online:

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