

# Monthly Operating Report

November 2020



Putting our energy where it matters

# November overview.

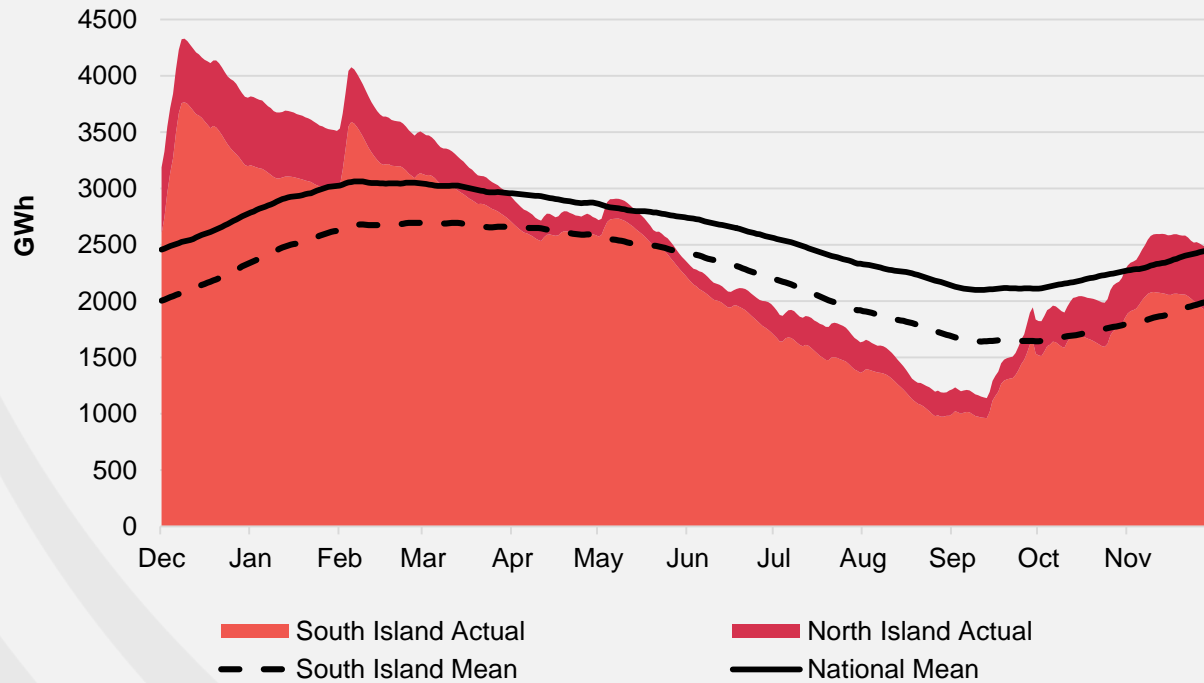
## For the month of November 2020

- » The Customer business recorded:
  - Mass market electricity and gas sales of 299 GWh (November 2019: 313 GWh)
  - Mass market electricity and gas netback of \$96.58/MWh (November 2019: \$90.48MWh)
- » The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 616 GWh (November 2019: 596GWh)
  - Electricity and steam net revenue of \$73.59/MWh (November 2019: \$68.50/MWh)
  - Electricity generated (or acquired) of 676 GWh (November 2019: 718 GWh)
  - The unit generation cost, which includes acquired generation was \$36.61/MWh (November 2019: \$23.90/MWh)
    - Own generation cost in the month of \$29.47/MWh (November 2019: \$20.51/MWh)
- » Otahuhu futures settlement wholesale price for the 1<sup>st</sup> quarter of 2021 (ASX):
  - As at 9 December 2020: \$127/MWh
  - As at 30 November 2020: \$120/MWh
  - As at 31 October 2020: \$117/MWh
- » As at 9 December 2020, South Island controlled storage was 92% of mean (30 November 2020: 94%) and North Island controlled storage was 119% of mean (30 November 2020: 122%)
  - As at 9 December 2020, total Clutha scheme storage (including uncontrolled storage) was 72% of mean
  - Inflows into Contact's Clutha catchment for November 2020 were 38% of mean (October 2020: 79%, September 2020: 101%, August 2020: 75%, July 2020: 122%)

# Hydro storage and forward prices.

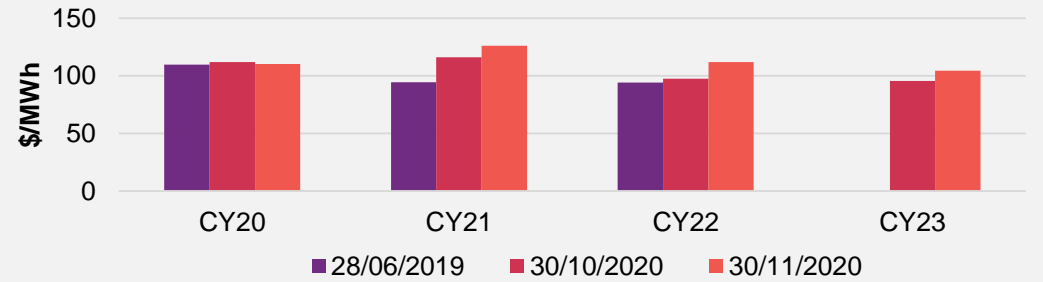
## New Zealand controlled hydro storage against mean

12 MONTHS

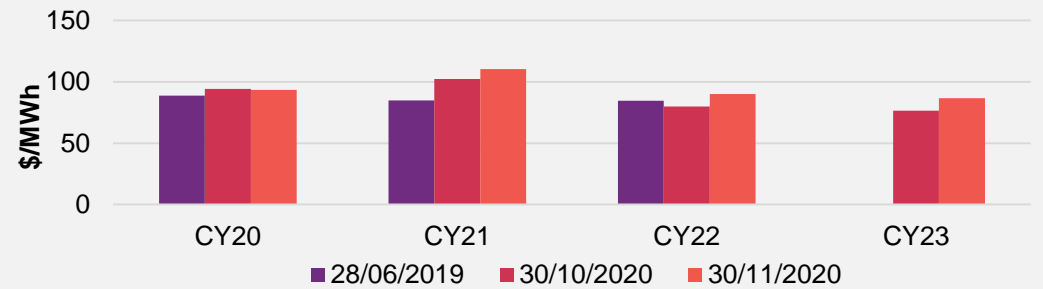


## ASX futures settlement

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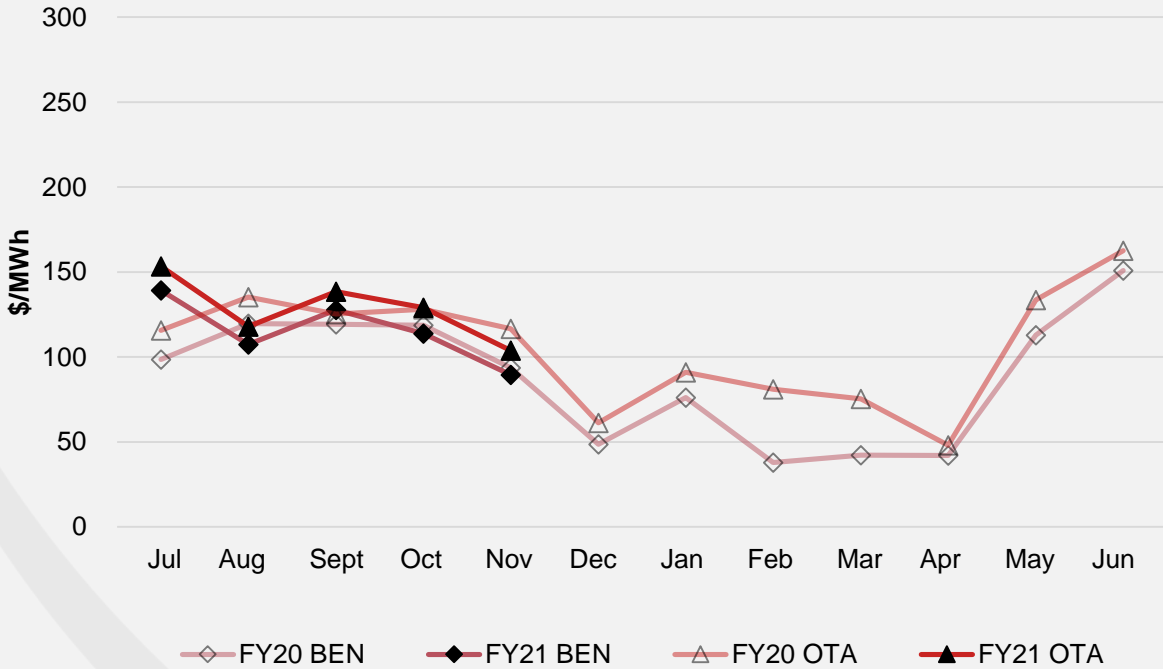


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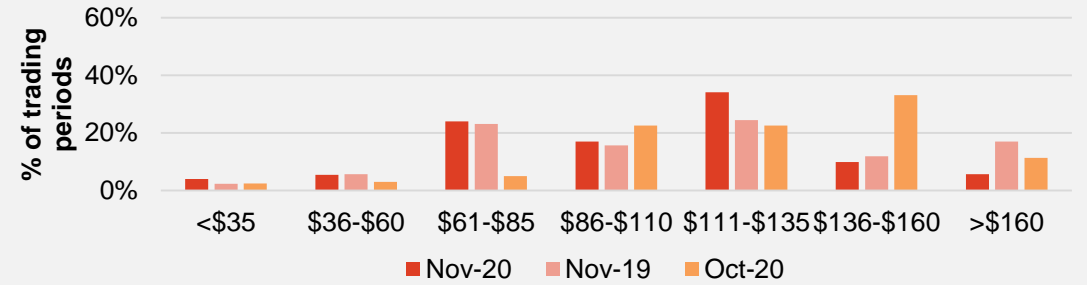
# Wholesale market.

## Wholesale electricity pricing

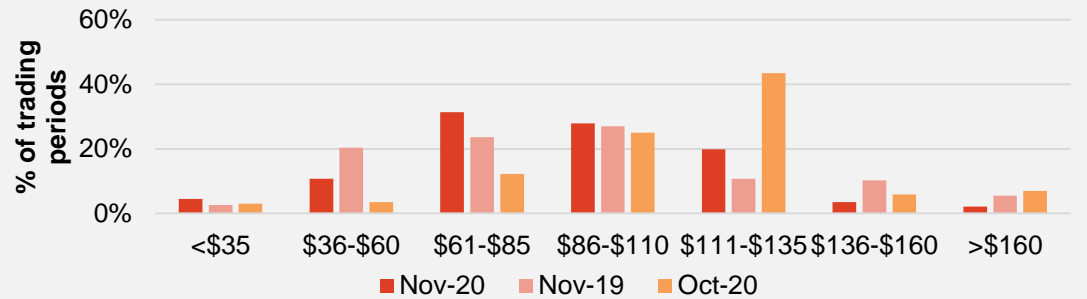


## Distribution of wholesale market price by trading periods

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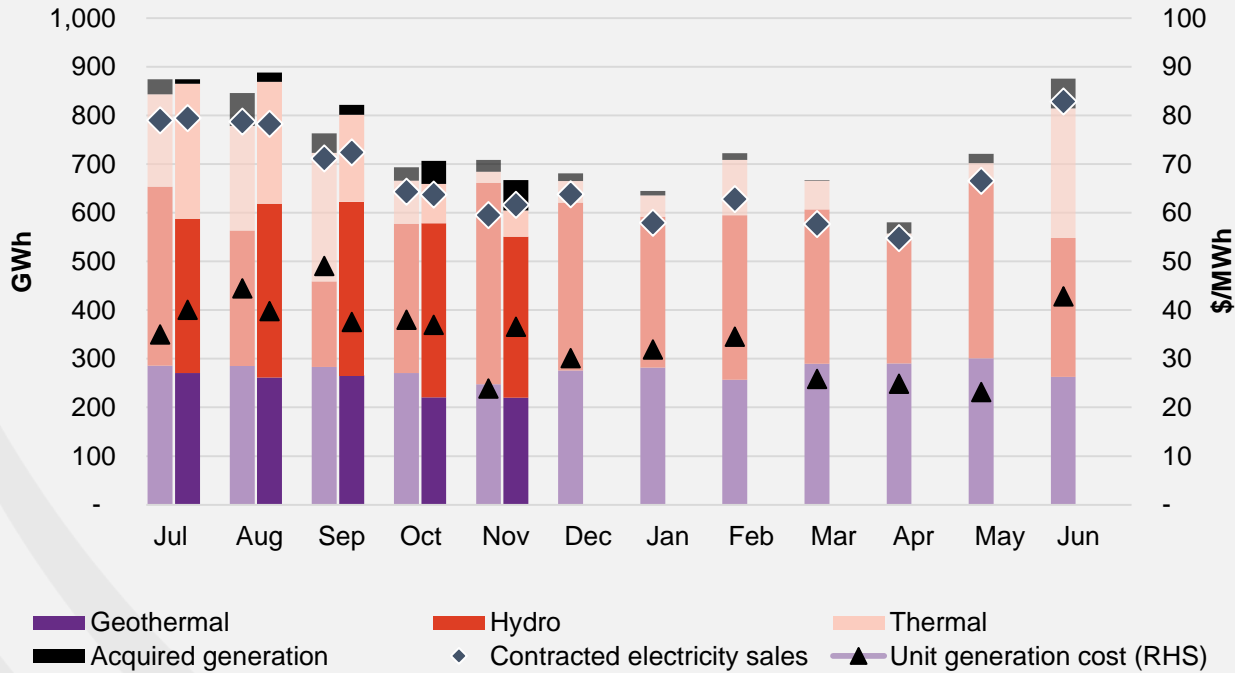
# Electricity demand.

**Market data not available at time of publishing**

# Business performance.

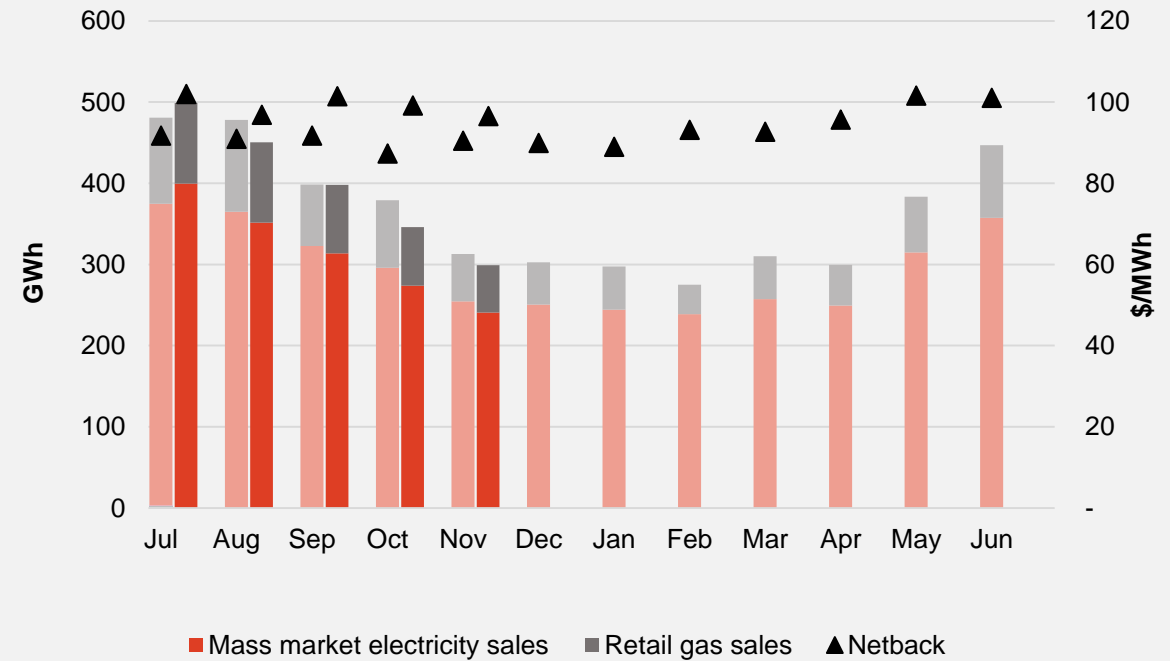
## Wholesale

Generation mix, gross sales position and unit generation cost (FY20 and 21 respectively)



## Customer

Retail sales volumes and netback (FY20 and 21 respectively)



## Operational data.

		Measure	The month ended November 20	The month ended November 19	The month ended October 20	Five months ended November 20	Five months ended November 19
Customer	Mass market electricity sales	GWh	241	255	274	1,579	1,610
	Retail gas sales	GWh	58	58	72	413	436
	Mass market electricity and gas sales	GWh	299	313	346	1,993	2,046
	Average electricity sales price	\$/MWh	252.55	249.66	248.47	244.32	240.91
	Electricity direct pass thru costs	\$/MWh	(114.60)	(122.56)	(111.73)	(108.20)	(115.81)
	Cost to serve	\$/MWh	(21.65)	(22.77)	(19.19)	(17.24)	(17.23)
	Customer netback	\$/MWh	96.58	90.48	99.15	99.42	90.55
	Energy cost	\$/MWh	(72.91)	(67.50)	(80.21)	(88.50)	(79.82)
	Actual electricity line losses	%	8%	7%	9%	7%	7%
	Retail gas sales	PJ	0.2	0.2	0.3	1.5	1.6
	Electricity ICPs	#	405,500	410,500	407,000	410,200	410,700
	Gas ICPs	#	64,500	65,500	64,500	64,500	66,000
	Broadband connections	#	36,000	19,000	34,000	32,000	16,600
Wholesale	Electricity sales to Customer business	GWh	260	274	300	1,706	1,724
	Electricity sales to Commercial and Industrial	GWh	181	198	168	810	1,005
	Electricity CFD sales	GWh	175	124	171	1,040	801
	Contracted electricity sales	GWh	616	596	638	3,557	3,530
	Steam sales	GWh	67	65	78	326	278
	Total electricity and steam net revenue	\$/MWh	73.59	68.50	76.69	86.28	79.45
	C&I netback (at the ICP)	\$/MWh	72.78	70.74	75.24	83.59	85.46
	C&I line losses	%	5%	5%	3%	4%	4%
	Thermal generation	GWh	54	23	81	843	781
	Geothermal generation	GWh	220	248	221	1,240	1,373
	Hydro generation	GWh	330	413	357	1,718	1,541
	Spot electricity sales	GWh	605	684	659	3,800	3,694
	Electricity sales - Direct	GWh	9	9	10	39	40
	Acquired generation	GWh	63	24	47	159	192
	<b>Electricity generated (or acquired)</b>	<b>GWh</b>	<b>676</b>	<b>718</b>	<b>716</b>	<b>3,998</b>	<b>3,926</b>
	Unit generation cost (including acquired generation)	\$/MWh	(36.61)	(23.90)	(36.99)	(38.37)	(38.35)
	Spot electricity purchases	GWh	(433)	(462)	(457)	(2,478)	(2,689)
	CFD sale settlements	GWh	(175)	(124)	(171)	(1,040)	(801)
	Spot exposed purchases / CFD settlement	GWh	(607)	(586)	(628)	(3,518)	(3,489)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	87.33	98.42	111.42	118.10	114.48
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(96.94)	(105.58)	(119.49)	(126.53)	(120.80)
	LWAP/GWAP	%	111%	107%	107%	107%	106%
Gas used in internal generation	PJ	0.7	0.4	0.9	7.7	7.3	
Gas storage net movement (extraction) / injection	PJ	(0.0)	0.1	(0.3)	(1.0)	(0.0)	

## Keep in touch.

### Investors

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