

**2024**

**Interim Financial  
Statements**



## About these financial statements

### FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

These interim 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 interim financial statements for the six months ended 31 December 2023 provide a summary of Contact's performance for the period and outline any significant changes to information reported in the financial statements for the year ended 30 June 2023 (2023 Integrated Report). The interim financial statements should be read with the [2023 Integrated Report](#).

Contact's interim financial statements are prepared:

- in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.
- in millions of New Zealand dollars (NZD) unless otherwise noted.
- using the same accounting policies and significant estimates and critical judgments disclosed in the 2023 Annual Report unless otherwise noted.
- with certain comparative amounts reclassified to conform to the current period's presentation.

The interim financial statements were authorised on behalf of the Contact Energy Limited Board of Directors on 16 February 2024:



**Robert McDonald**  
Chair



**Sandra Dodds**  
Chair, Audit & Risk Committee

## Statement of comprehensive income

### FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

\$m	Note	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited Year ended 30 June 2023
Revenue	A2	1,306	994	2,118
Operating expenses	A2	(950)	(832)	(1,613)
Net interest	B4	(20)	(19)	(41)
Depreciation and amortisation	C1	(126)	(111)	(224)
Change in fair value of financial instruments	D1	3	(42)	(63)
<b>Profit/(loss) before tax</b>		<b>213</b>	<b>(9)</b>	<b>177</b>
Tax expense		(60)	2	(50)
<b>Profit/(loss)</b>		<b>153</b>	<b>(7)</b>	<b>127</b>
<b>Items that may be reclassified to profit/(loss):</b>				
Change in hedge reserves (net of tax)	D1	(125)	(30)	73
<b>Comprehensive income</b>		<b>28</b>	<b>(37)</b>	<b>200</b>
Profit/(loss) per share (cents) - basic and diluted		19.5	(0.9)	16.3

## Statement of cash flows

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

\$m	Note	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited Year ended 30 June 2023
Receipts from customers		1,353	1,034	2,117
Payments to suppliers and employees		(1,027)	(820)	(1,592)
Interest paid		(9)	(12)	(25)
Tax paid		(66)	(76)	(105)
<b>Operating cash flows</b>		<b>251</b>	<b>126</b>	<b>395</b>
Purchase and construction of assets		(262)	(272)	(541)
Capitalised interest		(35)	(17)	(44)
Realised gains/losses on market derivatives		(2)	(11)	(27)
Investment in associates		(2)	(4)	(11)
Proceeds from sale of assets		-	4	16
Deferred consideration for acquisition of subsidiaries		-	(11)	(11)
<b>Investing cash flows</b>		<b>(301)</b>	<b>(311)</b>	<b>(618)</b>
Dividends paid	B2	(150)	(146)	(243)
Proceeds from borrowings		526	643	1,092
Repayment of borrowings		(191)	(315)	(650)
Financing costs		(1)	(2)	(4)
<b>Financing cash flows</b>		<b>184</b>	<b>180</b>	<b>195</b>
<b>Net cash flow</b>		<b>134</b>	<b>(5)</b>	<b>(28)</b>
Add: cash at the beginning of the period		140	168	168
<b>Cash at the end of the period</b>		<b>274</b>	<b>163</b>	<b>140</b>

## Statement of financial position

AT 31 DECEMBER 2023

\$m	Note	Unaudited 31 Dec 2023	Unaudited 31 Dec 2022	Audited 30 June 2023
Cash and cash equivalents		274	163	140
Trade and other receivables		219	211	249
Inventories		44	39	48
Intangible assets	C1	116	72	33
Derivative financial instruments	D1	40	59	123
Assets held for sale		-	5	-
<b>Total current assets</b>		<b>692</b>	<b>549</b>	<b>593</b>
Property, plant and equipment	C1	4,771	4,293	4,615
Intangible assets	C1	202	197	202
Inventories		37	36	37
Goodwill		214	214	214
Investment in associates		32	24	31
Derivative financial instruments	D1	111	95	116
<b>Total non-current assets</b>		<b>5,367</b>	<b>4,859</b>	<b>5,215</b>
<b>Total assets</b>		<b>6,059</b>	<b>5,408</b>	<b>5,808</b>
Trade and other payables		290	252	275
Tax payable		26	1	33
Borrowings	B3	356	415	384
Derivative financial instruments	D1	125	121	83
Provisions		5	6	5
<b>Total current liabilities</b>		<b>802</b>	<b>795</b>	<b>780</b>
Borrowings	B3	1,539	985	1,172
Derivative financial instruments	D1	191	197	159
Provisions		256	183	277
Deferred tax		542	563	589
Other non-current liabilities		45	26	27
<b>Total non-current liabilities</b>		<b>2,573</b>	<b>1,953</b>	<b>2,224</b>
<b>Total liabilities</b>		<b>3,375</b>	<b>2,748</b>	<b>3,004</b>
<b>Net assets</b>		<b>2,684</b>	<b>2,660</b>	<b>2,804</b>
Share capital	B1	2,008	1,976	1,988
Retained earnings		802	788	813
Hedge reserves		(134)	(113)	(9)
Share-based compensation reserve		8	9	11
<b>Shareholders' equity</b>		<b>2,684</b>	<b>2,660</b>	<b>2,804</b>

# Statement of changes in equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2023

\$m	Note	Share capital	Retained earnings	Hedge reserves	Share-based compensation reserves	Shareholders' equity
<b>Balance at 1 July 2022</b>		<b>1,955</b>	<b>958</b>	<b>(82)</b>	<b>8</b>	<b>2,840</b>
Profit/(loss)	A2	-	(7)	-	-	(7)
Change in hedge reserves (net of tax)		-	-	(30)	-	(30)
Change in share capital	B1	21	-	-	-	21
Dividends paid	B2	-	(164)	-	-	(164)
<b>Unaudited balance at 31 December 2022</b>		<b>1,976</b>	<b>788</b>	<b>(112)</b>	<b>8</b>	<b>2,660</b>
Profit/(loss)	A2	-	134	-	-	134
Change in hedge reserves (net of tax)		-	-	103	-	103
Change in share-based compensation reserve		-	-	-	3	3
Change in share capital	B1	12	-	-	-	12
Dividends paid	B2	-	(108)	-	-	(108)
<b>Audited balance at 30 June 2023</b>		<b>1,988</b>	<b>813</b>	<b>(9)</b>	<b>11</b>	<b>2,804</b>
Profit/(loss)	A2	-	153	-	-	153
Change in hedge reserves (net of tax)		-	-	(125)	-	(125)
Change in share-based compensation reserve		-	-	-	(3)	(3)
Change in share capital	B1	20	-	-	-	20
Dividends paid	B2	-	(165)	-	-	(165)
<b>Unaudited balance at 31 December 2023</b>		<b>2,008</b>	<b>802</b>	<b>(134)</b>	<b>8</b>	<b>2,684</b>

# A. Our performance

Notes to the interim financial statements for the six months ended 31 December 2023

## A1. SEGMENTS

Contact reports activities under the Wholesale segment and the Retail segment. There have been no significant changes to Contact's operating segments in the current period.

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 Simply Energy Limited and Western Energy Services Limited are 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 below provides a breakdown of Contact's revenue, expenses and earnings before interest, tax, depreciation and amortisation and changes in fair value of financial instruments (EBITDAF) by segment, and a reconciliation from EBITDAF to profit/(loss) reported under NZ GAAP. EBITDAF is used to monitor performance and is a non-GAAP profit measure. 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 table below.

\$m	Unaudited 6 months ended 31 Dec 2023					Unaudited 6 months ended 31 Dec 2022					Audited year ended 30 June 2023				
	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total
Mass market electricity	-	524	-	(1)	523	-	482	-	-	482	-	937	-	(1)	936
C&I electricity - fixed price	112	-	-	-	112	126	-	-	-	126	243	-	-	-	243
C&I electricity - pass through	18	-	-	-	18	9	-	-	-	9	23	-	-	-	23
Wholesale electricity, net of hedging	545	-	-	-	545	260	-	-	-	260	685	-	-	-	685
Electricity-related services revenue	2	-	-	-	2	6	-	-	-	6	12	-	-	-	12
Inter-segment electricity sales	280	-	-	(280)	-	241	-	-	(241)	-	482	-	-	(482)	-
Gas	7	51	-	-	58	3	48	-	-	51	5	90	-	-	95
Steam	2	-	-	-	2	19	-	-	-	19	35	-	-	-	35
Geothermal services	3	-	-	-	3	3	-	-	-	3	6	-	-	-	6
Broadband	-	39	-	-	39	-	32	-	-	32	-	66	-	-	66
Other income	-	4	-	-	4	-	6	-	-	6	8	9	-	-	17
<b>Total revenue</b>	<b>969</b>	<b>618</b>	<b>-</b>	<b>(281)</b>	<b>1,306</b>	<b>667</b>	<b>568</b>	<b>-</b>	<b>(241)</b>	<b>994</b>	<b>1,499</b>	<b>1,102</b>	<b>-</b>	<b>(483)</b>	<b>2,118</b>
Electricity purchases, net of hedging	(375)	-	-	-	(375)	(190)	-	-	-	(190)	(479)	-	-	-	(479)
Electricity purchases - pass through	(13)	-	-	-	(13)	(5)	-	-	-	(5)	(16)	-	-	-	(16)
Electricity related services cost	(3)	-	-	-	(3)	(3)	-	-	-	(3)	(6)	-	-	-	(6)
Inter-segment electricity purchases	-	(280)	-	280	-	-	(241)	-	241	-	-	(482)	-	482	-
Gas and diesel purchases	(60)	(13)	-	-	(74)	(29)	(15)	-	-	(44)	(53)	(26)	-	-	(79)
Gas storage costs	15	-	-	-	15	(132)	-	-	-	(132)	(139)	-	-	-	(139)
Carbon emissions costs	(29)	(4)	-	-	(33)	(12)	(6)	-	-	(18)	(26)	(11)	-	-	(37)
Generation transmission & levies	(14)	-	-	-	(14)	(14)	-	-	-	(14)	(27)	-	-	-	(27)
Electricity networks, levies & meter costs - fixed price	(31)	(225)	-	-	(256)	(32)	(218)	-	-	(250)	(59)	(423)	-	-	(482)
Electricity networks, levies & meter costs - pass through	(1)	-	-	-	(1)	(1)	-	-	-	(1)	(2)	-	-	-	(2)
Gas networks, transmission, meter & service costs	(3)	(26)	-	-	(29)	(3)	(24)	-	-	(27)	(5)	(45)	-	-	(50)
Geothermal service costs	(2)	-	-	-	(2)	(2)	-	-	-	(2)	(3)	-	-	-	(3)
Broadband costs	-	(34)	-	-	(34)	-	(28)	-	-	(28)	-	(60)	-	-	(60)
Other operating expenses	(68)	(37)	(27)	1	(131)	(61)	(35)	(22)	-	(118)	(121)	(69)	(44)	1	(233)
<b>Total operating expenses</b>	<b>(584)</b>	<b>(619)</b>	<b>(27)</b>	<b>281</b>	<b>(950)</b>	<b>(484)</b>	<b>(567)</b>	<b>(22)</b>	<b>241</b>	<b>(832)</b>	<b>(936)</b>	<b>(1,116)</b>	<b>(44)</b>	<b>483</b>	<b>(1,613)</b>
Realised gains/(losses) on risk management derivatives not in a hedge relationship	(2)	-	-	-	(2)	(24)	-	-	-	(24)	(45)	-	-	-	(45)
<b>EBITDAF</b>	<b>383</b>	<b>(1)</b>	<b>(27)</b>	<b>-</b>	<b>354</b>	<b>159</b>	<b>1</b>	<b>(22)</b>	<b>-</b>	<b>137</b>	<b>518</b>	<b>(14)</b>	<b>(44)</b>	<b>-</b>	<b>460</b>
Depreciation and amortisation					(126)					(111)					(224)
Net interest expense					(20)					(19)					(41)
Change in fair value of financial instruments					5					(17)					(18)
Tax expense					(60)					2					(50)
<b>Profit/(loss)</b>					<b>153</b>					<b>(7)</b>					<b>127</b>

### 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	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited Year ended 30 June 2023
<b>EBITDAF</b>	<b>354</b>	<b>137</b>	<b>460</b>
Tax paid	(66)	(76)	(105)
Change in working capital, net of investing and financing activities	(10)	(43)	(55)
Non-cash items included in EBITDAF	(18)	120	120
Net interest paid, excluding capitalised interest	(9)	(12)	(25)
<b>Operating cash flows</b>	<b>251</b>	<b>126</b>	<b>395</b>
Stay-in-business capital expenditure	(64)	(55)	(113)
<b>Operating free cash flow</b>	<b>187</b>	<b>71</b>	<b>282</b>
Proceeds from sale of assets	-	4	16
<b>Free cash flow</b>	<b>187</b>	<b>74</b>	<b>298</b>
<b>Operating free cash flow per share (cents)</b>	<b>23.7</b>	<b>9.1</b>	<b>36.0</b>

### A4. RELATED PARTY TRANSACTIONS

Contact's related parties include its Directors, the Leadership Team (LT), Drylandcarbon One Limited Partnership, Forest Partners Limited Partnership, Kowhai Park I GP Limited, Kowhai Park I LP, Glorit Solar I GP Limited and Glorit Solar I LP.

\$m	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited Year ended 30 June 2023
<b>Forest Partners Limited Partnership</b>			
Capital contributions	(2)	(4)	(12)
<b>Key management personnel</b>			
Directors' fees	(1)	(1)	(1)
LT - salary and other short-term benefits	(4)	(4)	(7)
LT - share-based compensation expense	(1)	(1)	(2)

LT salary and other short-term benefits are the cash amount paid in the year. Members of the Directors and LT purchase goods and services from Contact for domestic purposes. For members of the LT this includes the staff discount available to all eligible employees.

### A5. AGS ONEROUS CONTRACT PROVISION

In FY23, Contact recognised an onerous contract provision relating to the Ahuroa Gas Storage (AGS) contract as the value of the contract is expected to be less than total contract payments. Contact continues ongoing discussions with Flexgas in relation to the capacity and operations of the AGS facility.

Contact has reassessed the provision to be \$90 million at 31 December 2023. Below table shows the movement of the provision during the period.

\$m	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited Year ended 30 June 2023
Opening provision balance	<b>116</b>	-	-
Created/reassessment (impacts EBITDAF)	(35)	120	114
(Released)/increased (impacts EBITDAF)	7	-	(1)
Unwind of discount (impacts Interest)	3	-	3
<b>Closing balance</b>	<b>90</b>	<b>120</b>	<b>116</b>

There is a significant level of judgement involved in estimating the value Contact will obtain from access to AGS storage for the remainder of the contract term. Key drivers include the total storage capacity of AGS, Contact's gas storage requirements, hydrology, future gas and carbon prices, the level of Contact's contracted sales, and the market supply/demand balance. There is interrelation between these assumptions. Any changes in one of these assumptions would not occur in isolation and would drive other changes which could also impact the estimated value.

#### Sensitivity – AGS onerous contract

Key input	Sensitivity	Impact on provision \$m
Estimated value received	+10%	(16)
	-10%	16
Pre-tax discount rate (4.4%)	+0.5%	3
	-0.5%	(3)
Estimated available storage	+0.6PJs	(9)
	-0.6PJs	15

### A6. CONTINGENCIES

In the normal course of business, Contact is subject to inquiries, claims and investigations. There are no material matters to disclose at 31 December 2023.

## B. Our funding

Notes to the interim financial statements for the six months ended 31 December 2023

### B1. SHARE CAPITAL

	Number	\$m
Balance at 1 July 2022	780,638,303	1,955
Share capital issued	2,619,193	21
<b>Balance at 31 December 2022</b>	<b>783,257,496</b>	<b>1,976</b>
Share capital issued	1,705,958	12
<b>Balance at 30 June 2023</b>	<b>784,963,454</b>	<b>1,988</b>
Share capital issued	2,542,748	20
<b>Balance at 31 December 2023</b>	<b>787,506,202</b>	<b>2,008</b>

### B2. DIVIDENDS PAID

\$m	Cents per share	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited Year ended 30 June 2023
2022 Final dividend	21	-	164	164
2023 Interim dividend	14	-	-	109
2023 Final dividend	21	165	-	-
		<b>165</b>	<b>164</b>	<b>273</b>
Comprising:				
Cash dividends		150	146	243
Dividend reinvestment plan		15	18	30

On 16 February 2023 the Board declared an interim dividend of 14 cents per share to be paid on 18 March 2024.

### B3. BORROWINGS

\$m	Unaudited 31 Dec 2023	Unaudited 31 Dec 2022	Audited 30 June 2023
Lease obligations	46	26	49
Drawn bank facilities	-	139	-
Commercial paper	250	230	190
Retail bonds	650	350	650
Capital bonds	225	225	225
Export credit agency facility	29	36	32
USPP notes	224	376	377
Australian medium term notes	434	-	-
<b>Face value of borrowings</b>	<b>1,858</b>	<b>1,382</b>	<b>1,523</b>
Deferred financing costs	(10)	(8)	(9)
Fair value adjustment on hedged borrowings	47	26	43
<b>Carrying value of borrowings</b>	<b>1,895</b>	<b>1,400</b>	<b>1,556</b>
Current	356	415	384
Non-current	1,539	985	1,172

All borrowings other than leases and bank overdraft are Green Debt Instruments under Contact's Green Borrowing Programme, which has been certified by the Climate Bonds Initiative. At 31 December 2023 Contact remains compliant with the requirements of the programme. Further information is available on the [Sustainability](#) section of Contact's website.

### B4. NET INTEREST EXPENSE

\$m	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022	Audited Year ended 30 June 2023
Interest expense on borrowings	(50)	(32)	(76)
Interest expense on finance leases	(1)	(1)	(1)
Unwind of discount on provisions	(7)	(3)	(8)
Unwind of deferred financing costs	(1)	(1)	(2)
Other interest	(1)	-	(2)
Capitalised interest	35	17	44
Interest income	5	1	4
<b>Net interest expense</b>	<b>(20)</b>	<b>(19)</b>	<b>(41)</b>

## C. Our assets

Notes to the interim financial statements for the six months ended 31 December 2023

### C1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment	Unaudited 31 Dec 2023	Unaudited 31 Dec 2022	Audited 30 June 2023
<b>\$m</b>			
Opening balance	4,615	4,095	4,095
Additions	273	293	723
Disposals	(4)	(2)	(13)
Depreciation charge	(113)	(93)	(189)
<b>Closing balance</b>	<b>4,771</b>	<b>4,293</b>	<b>4,615</b>

The useful economic life of the Stratford Peaker assets have been reduced for accounting purposes following a review of expected future availability as a result of recent unexpected outages. This has been applied as a change in accounting estimate from 1 July 2023, and results in a \$9 million increase to depreciation in the six months ended 31 December 2023.

Contact is in the process of assessing any impact of the Tauhara delay on costs capitalised to the project. Contact will assess the enduring economic benefit of all such costs prior to finalisation of the FY24 annual financial statements. Any impact would be immaterial in the context of the cost of the Tauhara project.

Included within property, plant and equipment is \$51 million (31 December 2022: \$30 million, 30 June 2023: \$53 million) of lease assets with a depreciation charge of \$3 million for the six months ended 31 December 2023 (31 December 2022: \$2 million, 30 June 2023: \$4 million).

Included within additions is capitalised interest of \$35 million (31 December 2022: \$17 million, 30 June 2023: \$44 million) in relation to, Tauhara, Te Huka Unit 3, and GeoFuture power stations and associated steamfields.

Intangibles	Unaudited 31 Dec 2023	Unaudited 31 Dec 2022	Audited 30 June 2023
<b>\$m</b>			
Opening balance	235	227	227
Additions	102	75	115
Disposals	(6)	(15)	(72)
Amortisation charge	(13)	(18)	(35)
<b>Closing balance</b>	<b>318</b>	<b>269</b>	<b>235</b>
Current	116	72	33
Non-current	202	197	202

During the period, Contact wrote off:

- \$4 million of assets relating to one of the Peaker engines due to recent damage within Property, Plant and Equipment; and
- \$4 million of capital work in progress within intangible assets, relating to a Customer Relationship Management system project which is no longer continuing in the form originally planned.

Contracted capital commitments	Unaudited 31 Dec 2023	Unaudited 31 Dec 2022	Audited 30 June 2023
<b>\$m</b>			
Contracted capital expenditure	252	479	300
Carbon forward contracts	89	119	124
<b>Closing balance</b>	<b>341</b>	<b>598</b>	<b>424</b>
Due within 12 months	257	478	300
Due beyond 12 months	84	120	124

# D. Financial risks

Notes to the interim financial statements for the six months ended 31 December 2023

## D1. SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS

A summary of derivatives and the impact on Contact's financial position is provided below grouped by type of hedge relationship. There were no changes in the valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period. Refer to the [2023 Integrated Report](#) for information about fair value hierarchy of our inputs.

Sm	Unaudited at 31 December 2023							Unaudited at 31 December 2022							Audited at 30 June 2023							
	Fair value & fair value hedge	Cash flow & fair value hedge	Cash flow hedge			No hedge relationship		Fair value & fair value hedge	Cash flow & fair value hedge	Cash flow hedge			No hedge relationship		Fair value & fair value hedge	Cash flow & fair value hedge	Cash flow hedge			No hedge relationship		
			IRS	CCIRS	IRS	Electricity price derivatives	Foreign exchange contracts			Electricity price derivatives	Total	IRS	CCIRS	IRS			Electricity price derivatives	Foreign exchange contracts	Electricity price derivatives	Total	IRS	CCIRS
Notional amount of derivatives	875	658	1,835	15,253 GWh	137	1,799 GWh		575	376	1,225	14,188 GWh	216	1,741 GWh		875	376	1,585	14,128 GWh	176	1,953 GWh		
Maturity years	2025-29	2026-31	2024-31	2024-39	2024-26	2024-28		2025-29	2024-28	2023-29	2023-39	2023-26	2023-28		2025-29	2024-28	2024-31	2024-39	2024-26	2024-28		
Average rate/price	(P) 5.6%	Below	(P) 3.6%	(F) \$107/MWh	Below	(F) \$152/MWh		(P) 6.3%	Below	(P) 2.9%	(F) \$101/MWh	Below	(F) \$146/MWh		(P) 6.1%	Below	(P) 3.5%	(F) \$104/MWh	Below	(F) \$144/MWh		
	(R) 5.3%	Below	(R) 4.1%	(S) \$131/MWh	Below	(S) \$165/MWh		(R) 5.1%	Below	(R) 4.8%	(S) \$126/MWh	Below	(S) \$178/MWh		(R) 5.4%	Below	(R) 4.6%	(S) \$122/MWh	Below	(S) \$134/MWh		
Fair value of derivatives - asset	15	58	37	17	-	24	151	-	57	57	4	2	34	154	2	74	55	78	3	26	239	
Fair value of derivatives - liability	(20)	(9)	(27)	(218)	(4)	(37)	(316)	(26)	(8)	-	(207)	(3)	(74)	(318)	(29)	(7)	(2)	(152)	(4)	(46)	(242)	
Carrying value of hedged borrowings	(867)	(708)	-	-	-	-	(1,575)	(545)	(252)	-	-	-	-	(797)	(845)	(445)	-	-	-	-	(1,290)	
Fair value adjustments to borrowings	4	(51)	-	-	-	-	(47)	26	(52)	-	-	-	-	(26)	26	(69)	-	-	-	-	(43)	
Unrealised gains/(losses) below EBITDAF	-	2	2	-	-	4	7	-	-	5	-	-	(11)	(6)	(1)	-	8	-	-	-	2	9
Realised gains/(losses) below EBITDAF	-	-	-	-	-	(2)	(2)	-	-	-	-	-	(11)	(11)	-	-	-	-	-	-	(27)	(27)
Realised gains/(losses) within EBITDAF	-	-	-	-	-	(2)	(2)	-	-	-	-	-	(24)	(24)	-	-	-	-	-	-	(45)	(45)
<b>Total change in fair value of financial instruments recognised in profit/(loss)</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>(47)</b>	<b>(42)</b>	<b>(1)</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(70)</b>	<b>(63)</b>
Hedge effectiveness recognised in OCI	-	(2)	(44)	(98)	(4)	-	(148)	-	(2)	19	(77)	(1)	-	(61)	-	-	12	14	(1)	-	25	
Amounts reclassified from OCI to profit/(loss) or balance sheet	-	-	-	(29)	1	-	(28)	-	-	-	26	1	-	27	-	-	-	61	2	-	63	
Amortisation of hedge reserve balance	-	-	-	4	-	-	4	-	-	-	(5)	-	-	(5)	-	-	-	11	-	-	11	
Deferred tax	-	1	12	21	-	13	47	-	1	(5)	16	-	(3)	9	-	-	(4)	4	-	(26)	(26)	
<b>Total change in hedge reserves</b>	<b>-</b>	<b>(1)</b>	<b>(32)</b>	<b>(102)</b>	<b>(3)</b>	<b>13</b>	<b>(125)</b>	<b>-</b>	<b>(1)</b>	<b>14</b>	<b>(40)</b>	<b>-</b>	<b>(3)</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>90</b>	<b>1</b>	<b>(26)</b>	<b>73</b>	
Initial premium recognised in trade and other receivables	-	-	-	-	-	3	3	-	-	-	-	-	(20)	(20)	-	-	-	-	-	-	(13)	(13)

Key: (P) – pay interest, (R) – receive interest, (F) – fixed price, (S) – spot price

### CCIRS inputs

	Unaudited 31 Dec 2023		Unaudited 31 Dec 2022		Audited 30 June 2023	
	USD	AUD	USD	AUD	USD	AUD
Pay interest	NZ 6.5%	NZ 5.7%	NZ 7.2%	-	NZ 7.2%	-
Pay principal	USD 0.75	AUD 0.92	USD 0.75	-	USD 0.75	-
Receive interest	US 4.3%	AUD 6.4%	US 4.2%	-	US 4.2%	-
Receive principal	USD 0.61	AUD 0.92	USD 0.61	-	USD 0.61	-

### Foreign exchange contract inputs

Currency	Unaudited 31 Dec 2023		Unaudited 31 Dec 2022		Audited 30 June 2023		Unaudited 30 June 2023	
	Average fixed rate	Spot rate	Average fixed rate	Spot rate	Average fixed rate	Spot rate	Average fixed rate	Spot rate
AUD	0.92	0.93	0.91	0.93	0.91	0.92	0.91	0.92
USD	0.61	0.61	0.63	0.64	0.62	0.61	0.62	0.61
EUR	0.56	0.57	0.57	0.59	0.56	0.56	0.56	0.56
JPY	83.07	89.22	79.10	83.27	79.51	88.42	79.51	88.42

# Independent Auditor's review report

To the shareholders of Contact Energy Limited  
Report on the review interim financial statements

## Conclusion

We have reviewed the interim financial statements of Contact Energy Limited (the "Company") and its subsidiaries (together "the Group") on pages 2 to 17 which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month period ended on that date, and a summary of significant accounting policies and other explanatory information. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 2 to 17 of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the six month period ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*.

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review 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 review procedures, for this report, or for the conclusion we have formed.

## Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial statements* section of our report. We are independent of the Group in accordance with the relevant ethical requirements in New Zealand relating to the audit of the annual financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements.

Ernst & Young provides services to the Group in relation to trustee reporting, market remuneration surveys and other assurance services relating to the Company's Global Reporting Initiative disclosures, greenhouse gas emissions reporting and Green Borrowings Programme reporting. 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.



## Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Company, for the preparation and fair presentation of the interim financial statements in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with New Zealand Equivalent to International Accounting Standard 34: *Interim Financial Reporting*.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Grant Taylor.

Chartered Accountants  
Wellington  
16 February 2024

# Corporate directory

## Board of Directors

Robert McDonald (Chair)  
Sandra Dodds  
Jon Macdonald  
David Smol  
Rukumoana Schaaflausen  
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 Digital Officer

## Registered office

**Contact Energy Limited**  
Harbour City Tower  
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Wellington 6011  
New Zealand

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Find us on [Facebook](#), [Twitter](#), [LinkedIn](#) and [Youtube](#) by searching for Contact Energy

## Company numbers

NZ Incorporation 660760  
ABN 68 080 480 477

## Auditor

Ernst & Young  
40 Bowen Street  
PO Box 490  
Wellington 6011

## Registry

Change of address, payment instructions and investment portfolios can be viewed and updated online:

[investorcentre.linkmarketservices.co.nz](https://investorcentre.linkmarketservices.co.nz)  
[investorcentre.linkmarketservices.com.au](https://investorcentre.linkmarketservices.com.au)

## New Zealand Registry

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contactenergy@linkmarketservices.co.nz  
T +64 9 375 5998

## Australian Registry

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Locked Bag A14, Sydney  
South, NSW 1235  
680 George Street, Sydney, NSW 2000

contactenergy@linkmarketservices.com.au  
T +61 2 8280 7111

## Company secretary

**Kirsten Clayton**  
General Counsel and Company Secretary

## Investor relation enquiries

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## Sustainability enquiries

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