

Monthly Operating Report

January 2021



Putting our energy where it matters

January overview.

For the month of January 2021

» The Customer business recorded:

- Mass market electricity and gas sales of 261 GWh (January 2020: 297 GWh)
- Mass market electricity and gas netback of \$103.59/MWh (January 2020: \$88.97MWh)

» The Wholesale business recorded:

- Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 574GWh (January 2020: 579GWh)
- Electricity and steam net revenue of \$83.37/MWh (January 2020: \$73.51/MWh)
- Electricity generated (or acquired) of 645 GWh (January 2020: 654 GWh)
- The unit generation cost, which includes acquired generation was \$28.78/MWh (January 2020: \$31.93/MWh)
 - Own generation cost in the month of \$26.96/MWh (January 2020: \$29.99/MWh)

» Otahuhu futures settlement wholesale price for the 2nd quarter of 2021 (ASX):

- As at 10 February 2021: \$196/MWh
- As at 29 January 2021: \$173/MWh
- As at 31 December 2020: \$152/MWh

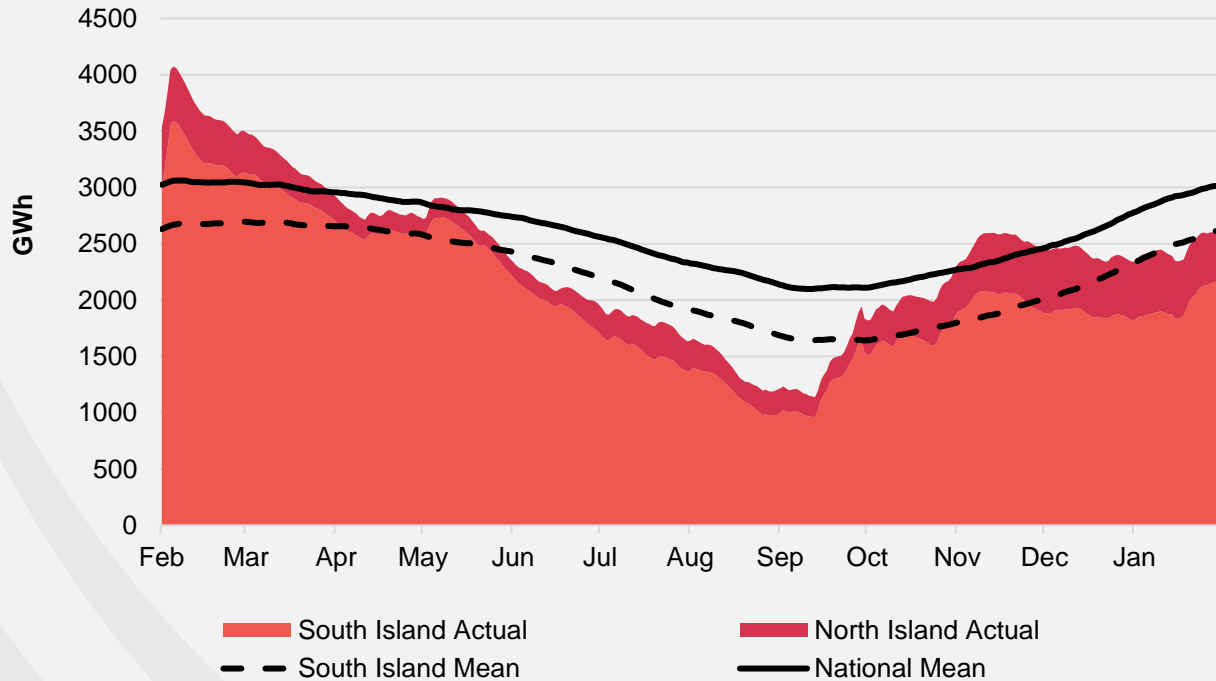
» As at 9 February 2021, South Island controlled storage was 77% of mean (31 January 2021: 82%) and North Island controlled storage was 97% of mean (31 January 2021: 108%)

- As at 9 February 2021, total Clutha scheme storage (including uncontrolled storage) was 78% of mean
- Inflows into Contact's Clutha catchment for January 2021 were 76% of mean (December 2020: 56%, November 2020: 80%, October 2020: 140%, September 2020: 157%, August 2020: 131%, July 2020: 149%)

Hydro storage and forward prices.

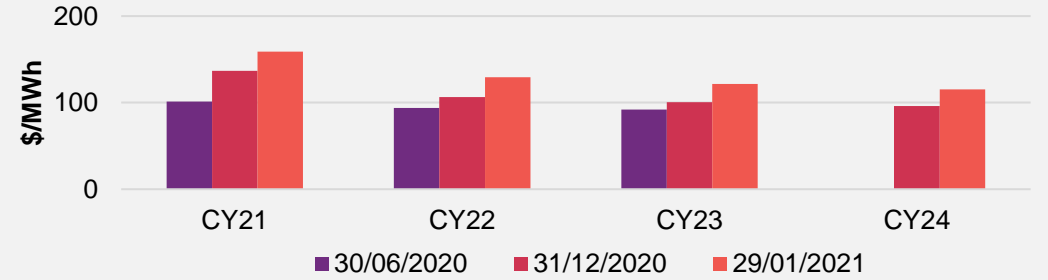
New Zealand controlled hydro storage against mean

12 MONTHS

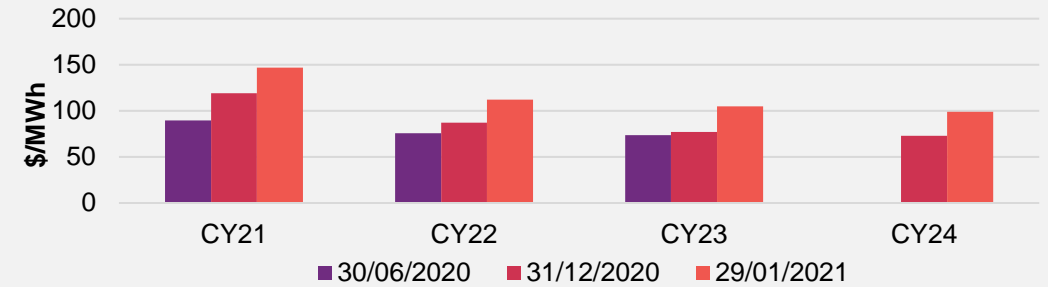


ASX futures settlement

Otahuhu

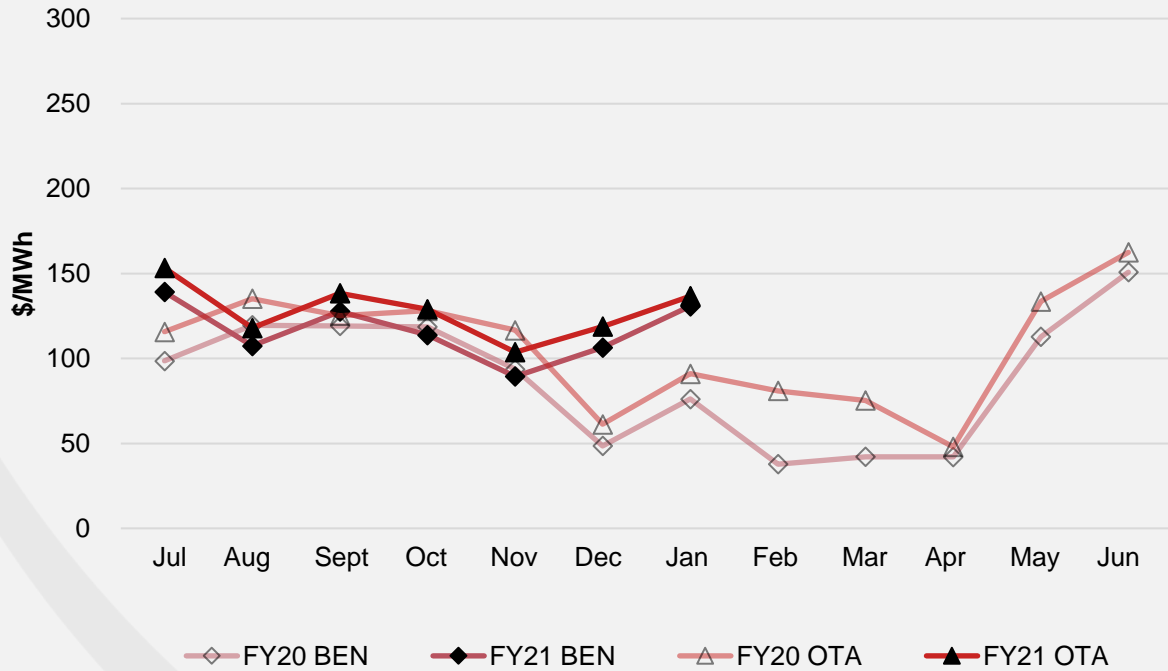


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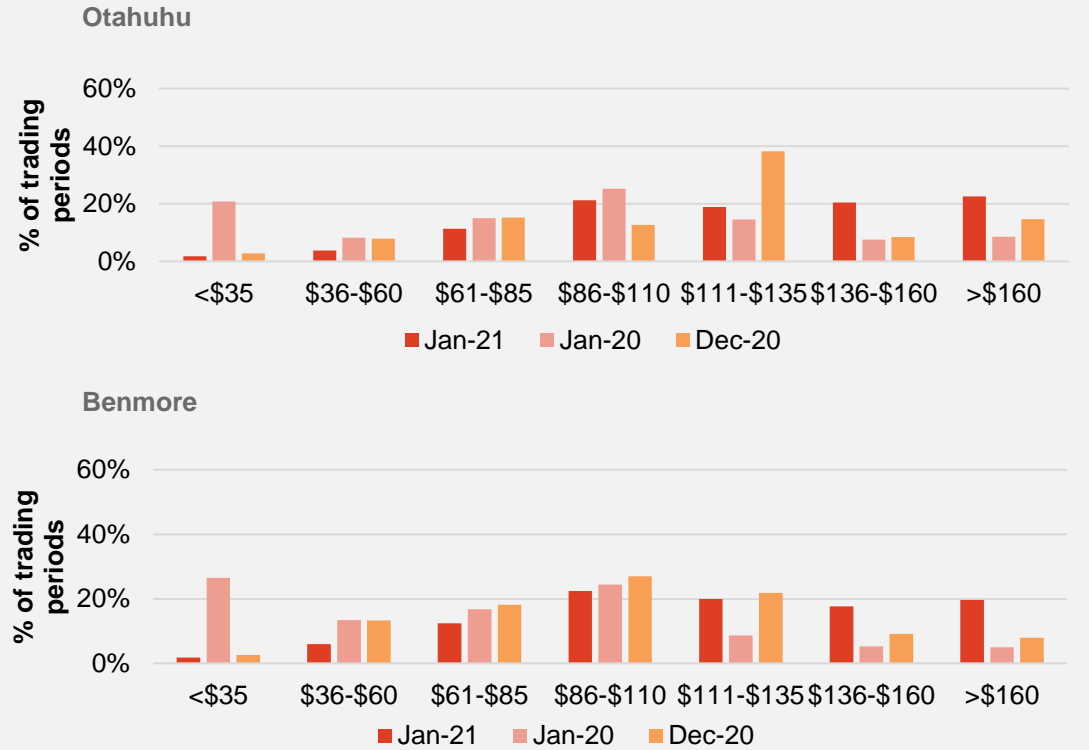


Wholesale market.

Wholesale electricity pricing



Distribution of wholesale market price by trading periods



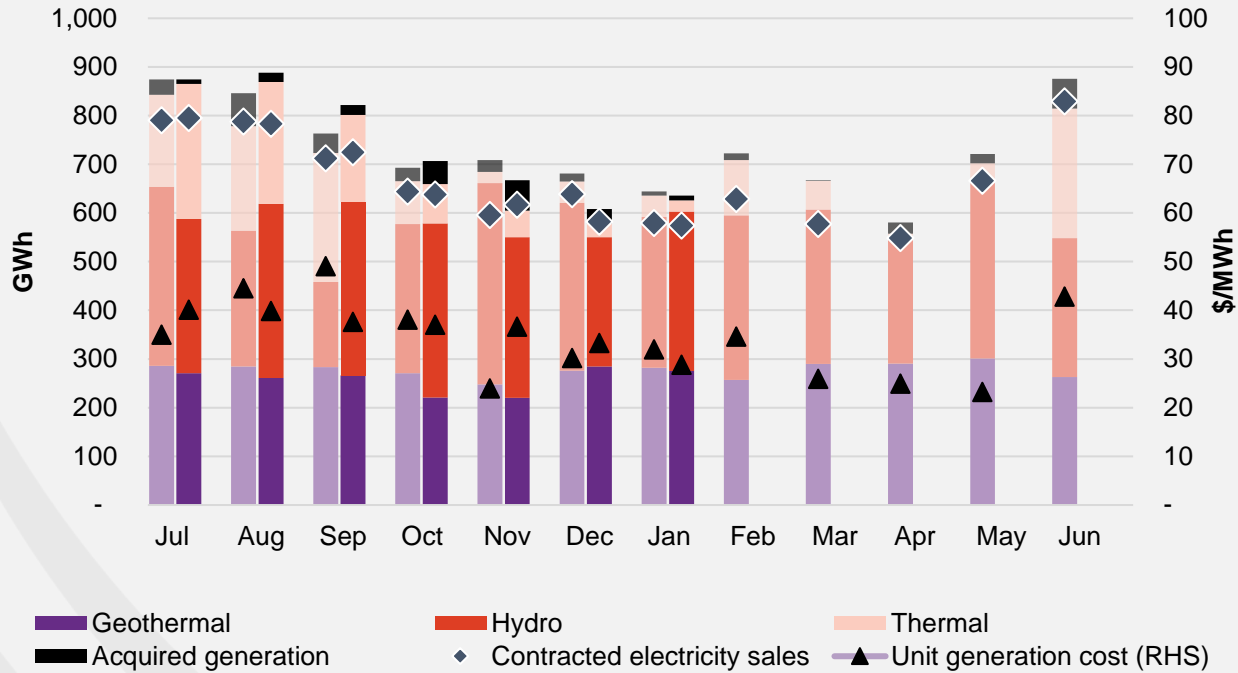
Electricity demand.

Market data not available at time of publishing

Business performance.

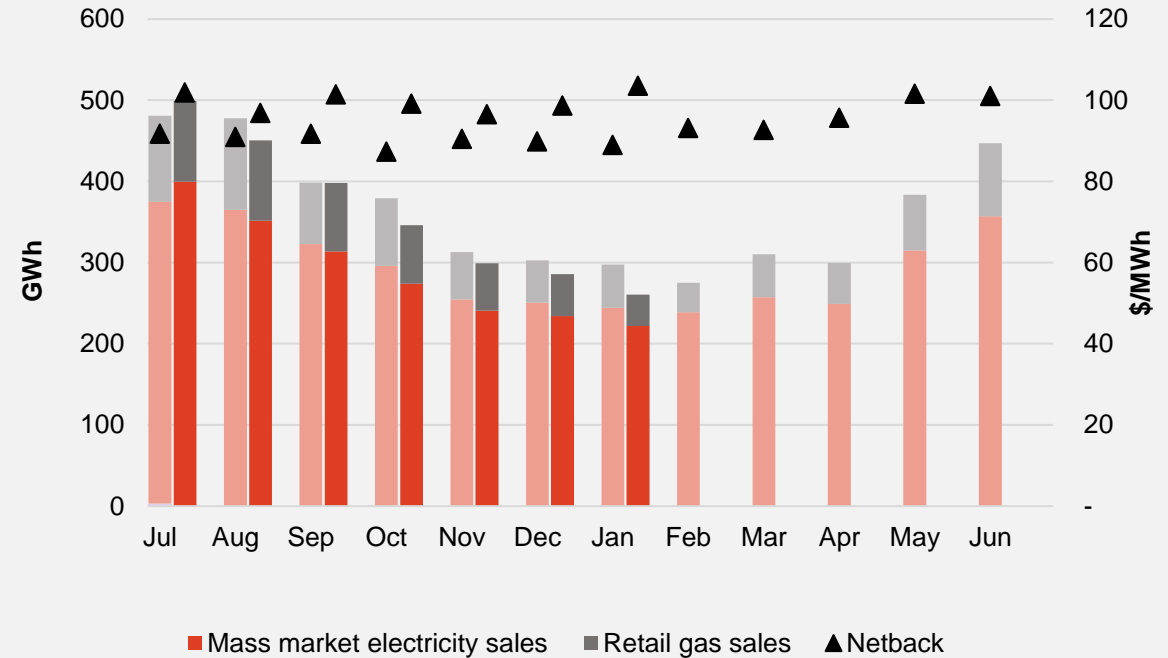
Wholesale

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 January 21	The month ended January 20	The month ended December 20	Seven months ended January 21	Seven months ended January 20
Customer	Mass market electricity sales	GWh	222	244	234	2,035	2,105
	Retail gas sales	GWh	39	53	52	504	541
	Mass market electricity and gas sales	GWh	261	297	286	2,539	2,646
	Average electricity sales price	\$/MWh	259.96	253.60	256.13	247.38	243.37
	Electricity direct pass thru costs	\$/MWh	(121.12)	(128.29)	(120.78)	(111.05)	(118.36)
	Cost to serve	\$/MWh	(22.20)	(21.79)	(21.07)	(18.18)	(17.95)
	Customer netback	\$/MWh	103.59	88.97	98.67	99.77	90.30
	Energy cost	\$/MWh	(80.57)	(76.45)	(71.14)	(85.73)	(77.58)
	Actual electricity line losses	%	7%	5%	8%	7%	6%
	Retail gas sales	PJ	0.1	0.2	0.2	1.8	1.9
	Electricity ICPs	#	403,500	409,500	404,000	408,500	410,500
	Gas ICPs	#	64,000	65,500	64,000	64,500	66,000
	Broadband connections	#	40,000	21,000	38,000	34,000	18,000
	Wholesale	Electricity sales to Customer business	GWh	237	257	253	2,197
Electricity sales to Commercial and Industrial		GWh	167	187	171	1,149	1,390
Electricity CFD sales		GWh	169	135	157	1,367	1,115
Contracted electricity sales		GWh	574	579	582	4,712	4,748
Steam sales		GWh	52	59	64	442	402
Total electricity and steam net revenue		\$/MWh	83.37	73.51	70.29	83.92	77.37
C&I netback (at the ICP)		\$/MWh	82.51	80.11	62.92	80.37	82.55
C&I line losses		%	4%	5%	4%	4%	5%
Thermal generation		GWh	22	44	27	892	869
Geothermal generation		GWh	276	282	285	1,800	1,931
Hydro generation		GWh	328	310	266	2,311	2,195
Spot electricity sales		GWh	626	636	578	5,003	4,995
Electricity sales - Direct		GWh	9	10	9	57	59
Acquired generation		GWh	10	9	30	199	217
Electricity generated (or acquired)		GWh	645	654	617	5,260	5,271
Unit generation cost (including acquired generation)		\$/MWh	(28.78)	(31.93)	(33.29)	(36.59)	(36.48)
Spot electricity purchases		GWh	(396)	(435)	(415)	(3,288)	(3,573)
CFD sale settlements		GWh	(169)	(135)	(157)	(1,367)	(1,115)
Spot exposed purchases / CFD settlement		GWh	(565)	(570)	(573)	(4,655)	(4,688)
Spot revenue and settlement on acquired generation (GWAP)		\$/MWh	128.93	85.65	110.54	118.54	103.57
Spot purchases and settlement on CFDs sold (LWAP)		\$/MWh	(140.58)	(91.28)	(116.31)	(126.98)	(109.46)
LWAP/GWAP		%	109%	107%	105%	107%	106%
Gas used in internal generation	PJ	0.4	0.6	0.5	8.6	8.6	
Gas storage net movement (extraction) / injection	PJ	0.4	0.7	(0.1)	(0.7)	1.3	
Contact	Total customer connections	#	516,000	498,000	514,000	513,000	496,500

Keep in touch.

Investors

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