

Monthly Operating Report

July 2024



July 2024 overview

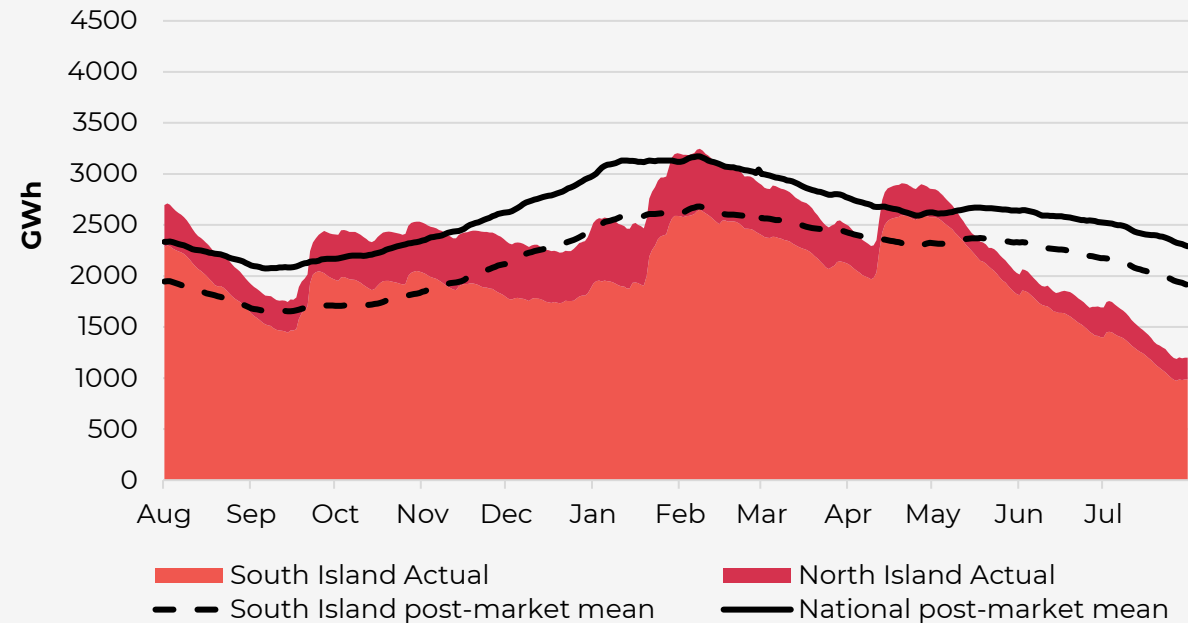
- » The Customer business recorded:
 - Mass market electricity and gas sales of 472GWh (July 2023: 467GWh)
 - Mass market netback of \$130.63/MWh (July 2023: \$126.40/MWh)
 - » The Wholesale business recorded:
 - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 834GWh (July 2023: 821GWh)
 - Electricity and steam net revenue of \$174.20/MWh (July 2023: \$152.72/MWh)
 - Electricity generated (or acquired) of 891GWh (July 2023: 789GWh)
 - The unit generation cost, which includes acquired generation was \$59.05/MWh (July 2023: \$42.28/MWh)
 - Own generation cost in the month of \$46.07/MWh (June 2023: \$41.97/MWh)
 - » Te Huka 3 project progress vs. target for July 2024 was 92% vs. 93%¹.
- » Otahuhu futures settlement wholesale price for the 4th quarter of 2024 (ASX):
 - As at 9 August 2024: \$293/MWh
 - As at 31 July 2024: \$293/MWh
 - As at 29 June 2024: \$173.1/MWh
 - » As at 11th August 2024, South Island controlled storage was 44% of mean and North Island controlled storage was 52% of mean.
 - » As at 11th August 2024, total Clutha scheme storage was 29% of mean.
 - » Inflows into Contact's Clutha catchment for July 2024 were 74% of mean. (June 2024: 54%, May 2024: 44%, April 2024: 197%)
 - » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 10.3PJ².

¹ The progress target for Te Huka 3 follows an S-Curve model in line with standard project management practice (for large scale infrastructure projects). This will result in more gradual increments in the reporting of target and actual progress as the projects near completion. Figures rounded to the nearest percentage.

² This incorporates the lower bound of the range notified by our suppliers as disclosed to the market on 7 April 2024. Of note, if drilling results and well performance are lower than expected we could see a further reduction to this forecast. Note: Mean hydro references on this page are based on the mean of all reported periods (i.e. both pre- and post-market data), sourced from NZX.

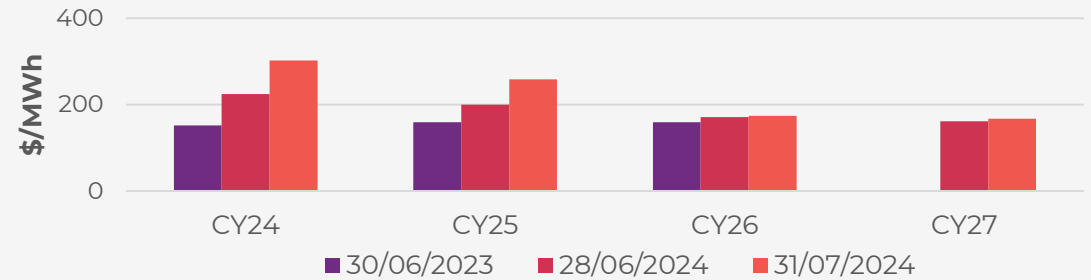
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

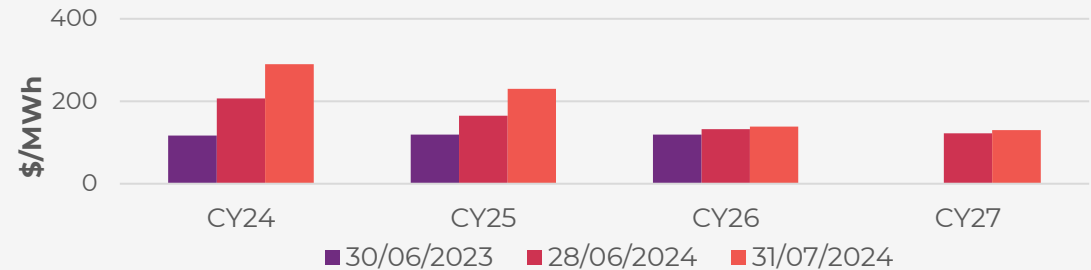


ASX futures settlement

Otahuhu

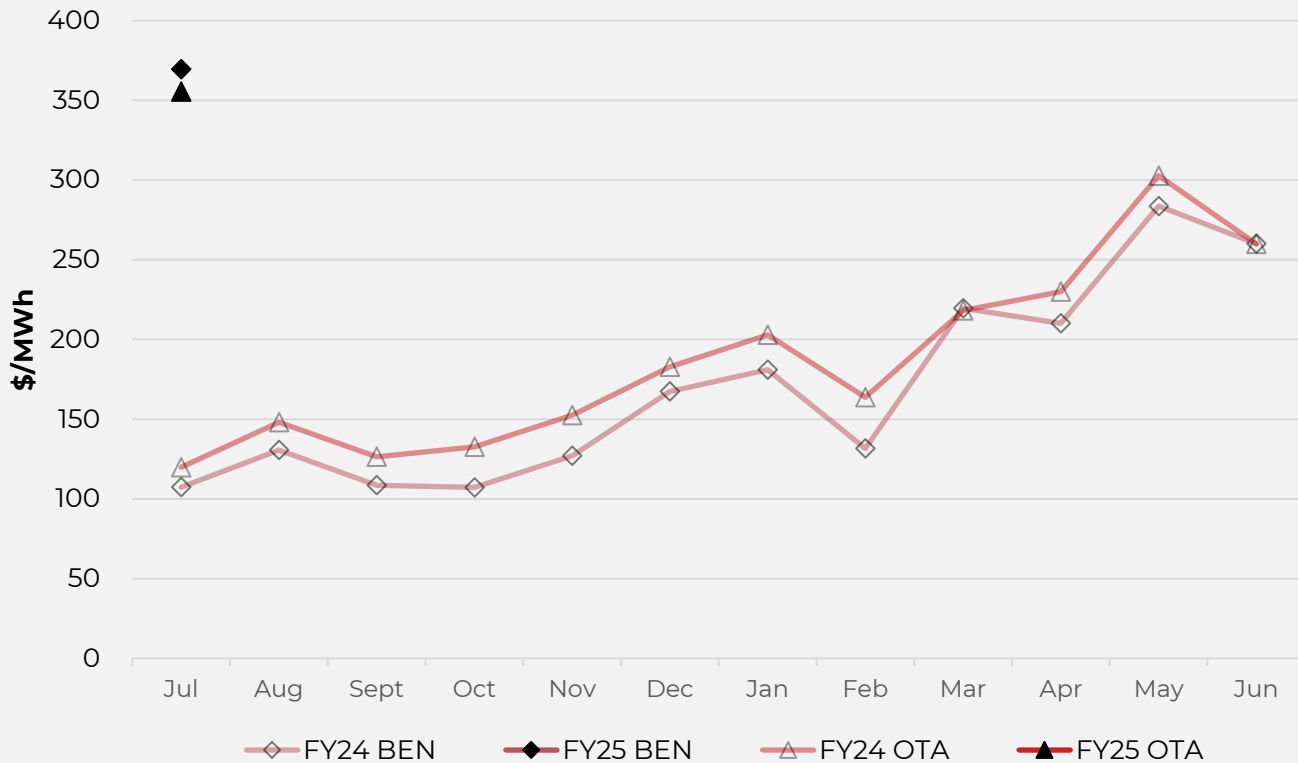


Benmore

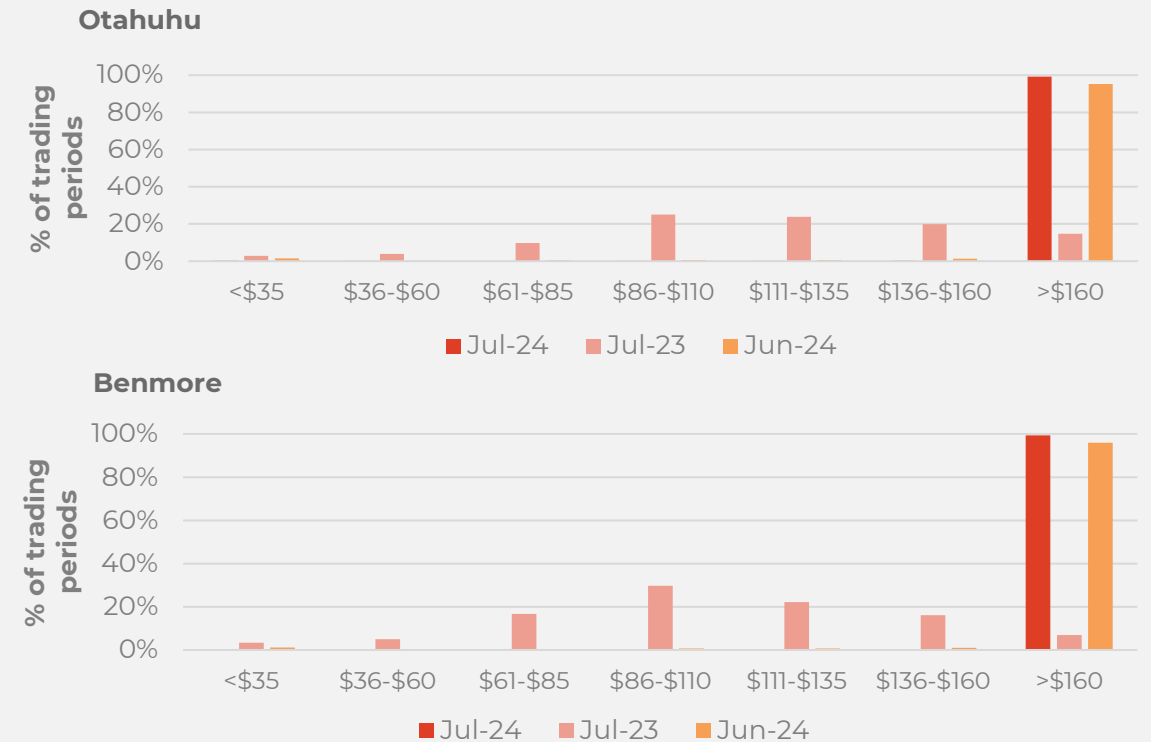


Wholesale market

Wholesale electricity pricing



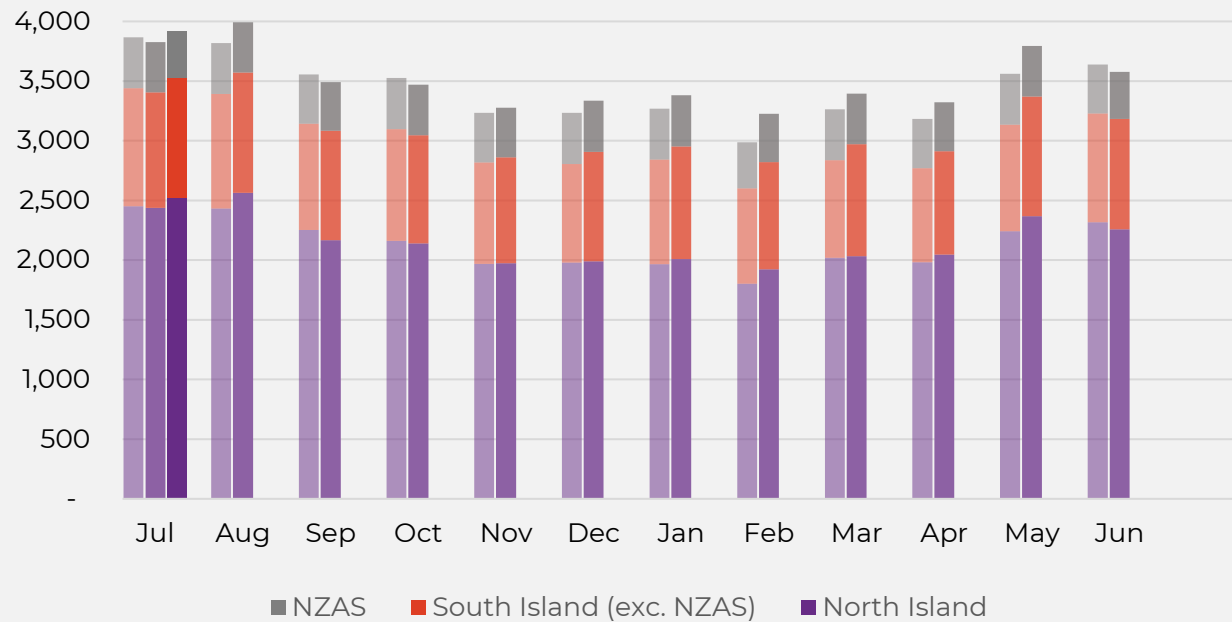
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY23, 24 and 25 respectively

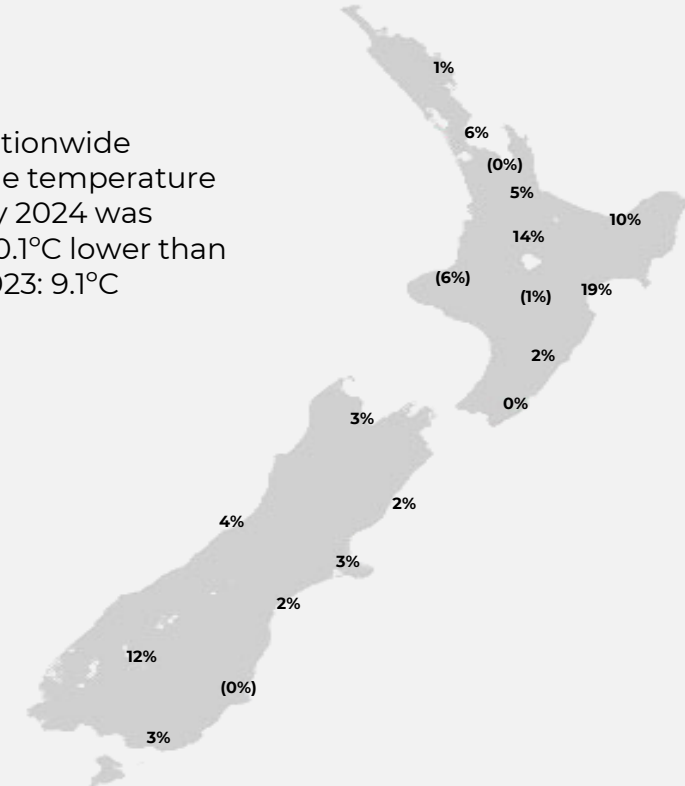


» New Zealand electricity demand was up 2.2% on July 2023 (up 1.2% on July 2022).

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

Regional demand change (%) on July 2023

The nationwide average temperature for July 2024 was 9.0°C, 0.1°C lower than July 2023: 9.1°C

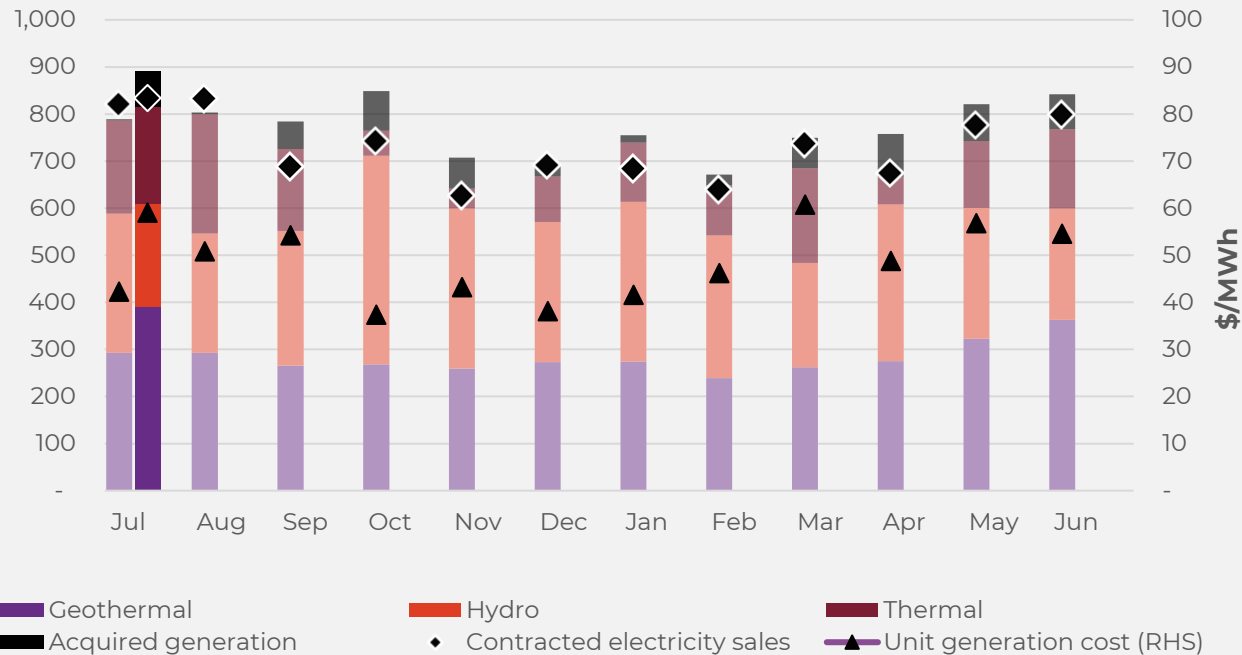


Regional demand is excluding NZAS

Business performance

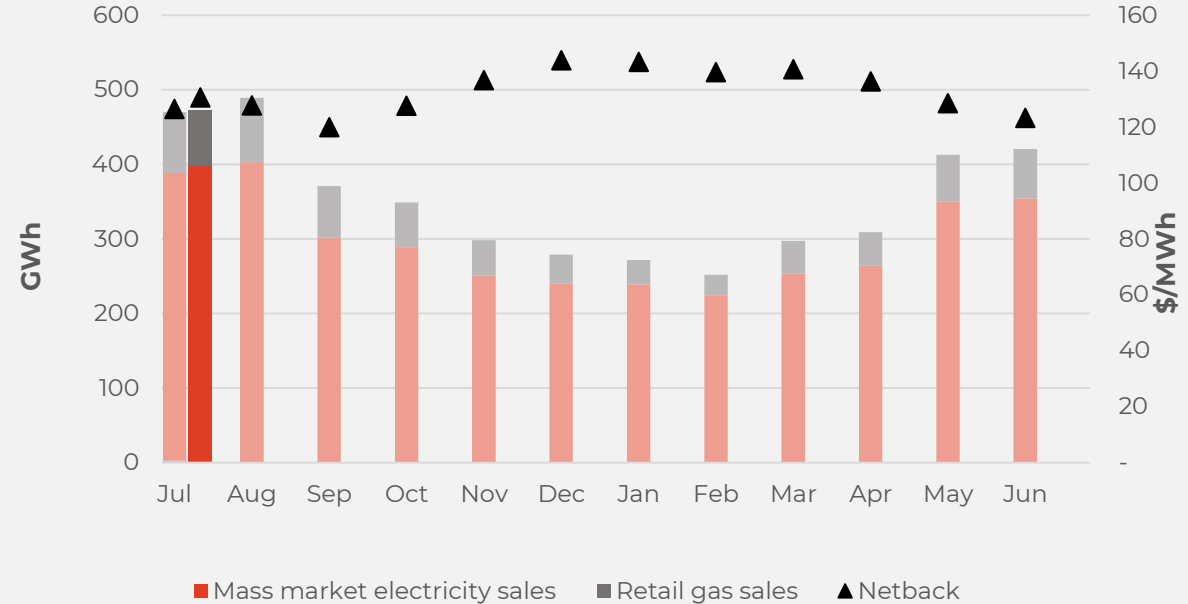
Wholesale

Generation mix, gross sales position and unit generation cost (FY24 and 25 respectively)



Retail

Retail sales volumes and netback (FY24 and 25 respectively)



Operational data

		Measure	The month ended July 24	The month ended July 23	The month ended June 24
Retail	Mass market electricity sales	GWh	397	385	354
	Retail gas sales	GWh	75	82	67
	Mass market electricity and gas sales	GWh	472	467	421
	Average electricity sales price	\$/MWh	275.53	266.65	275.20
	Electricity direct pass thru costs	\$/MWh	(116.14)	(111.73)	(125.23)
	Cost to serve	\$/MWh	(14.73)	(14.16)	(15.36)
	Customer netback	\$/MWh	130.63	126.40	123.21
	Energy cost	\$/MWh	(183.91)	(161.55)	(173.86)
	Actual electricity line losses	%	7%	7%	6%
	Retail gas sales	PJ	0.3	0.3	0.2
	Electricity ICPs	#	441,500	431,000	439,000
	Gas ICPs	#	73,000	70,500	72,500
	Telco connections	#	110,000	87,000	109,000
Wholesale	Electricity sales to Customer business	GWh	427	414	378
	Electricity sales to Commercial and Industrial	GWh	126	113	124
	Electricity CFD sales	GWh	281	294	297
	Contracted electricity sales	GWh	834	821	799
	Steam sales	GWh	23	21	17
	Total electricity and steam net revenue	\$/MWh	174.20	152.72	167.01
	C&I netback (at the ICP)	\$/MWh	179.81	155.32	177.80
	C&I line losses	%	4%	4%	4%
	Thermal generation	GWh	208	198	168
	Geothermal generation	GWh	390	293	363
	Hydro generation	GWh	218	296	237
	Spot electricity sales	GWh	816	786	768
	Electricity sales – Direct	GWh	-	-	-
	Acquired generation	GWh	75	3	74
	Electricity generated (or acquired)	GWh	891	789	842
	Unit generation cost (including acquired generation)	\$/MWh	(59.05)	(42.28)	(54.53)
	Spot electricity purchases	GWh	(553)	(527)	(502)
	CFD sale settlements	GWh	(281)	(294)	(297)
	Spot exposed purchases / CFD settlement	GWh	(834)	(821)	(799)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	355.88	113.48	256.90
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(376.61)	(120.24)	(267.06)
	LWAP/GWAP	%	106%	106%	104%
	Gas used in internal generation	PJ	1.6	1.5	1.3
	Gas storage net movement (extraction) / injection	PJ	(0.7)	(0.2)	(0.5)
	Progress tracking actual (<i>target</i>) for Te Huka 3	%	92%(93%)	N/A	89% (91%)
	Contact	Total customer connections	#	629,000	594,000
Realised gains / (losses) on market derivatives not in a hedge relationship ¹		\$m	(3.35)	(3.13)	0.70

¹This includes market making activity and is reported outside of EBITDAF.

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q4 FY24	Q4 FY23
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	250	83
	GHG intensity of generation ²	kt CO ² -e / GWh	0.115	0.043
Water	Freshwater take ³	Million cubic metres	0.60	0.42
	Non-consumptive water usage ⁴	Million cubic metres	3,433	4,723
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	5.15	4.27
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	6,017	6,707
	Pests caught ⁶	#	903	761
Community	Community initiatives and organisations supported	#	33	29
Inclusion and Diversity	Board	% Women / % Men	43% / 57%	57% / 43%
Inclusion and Diversity	Key Management Personnel	% Women / % Men	20% / 80%	20% / 80%
Inclusion and Diversity	Employee Gender balance ⁷	% Women / % Men	47% / 52%	46% / 53%

Note: This information is updated quarterly (September, January, April, June)

¹ Scope 1 – Stationary combustion. In FY23 stationary combustion was 99.94% of Contact's total Scope 1 emissions. There was more thermal generation in Q4 compared to previous quarters. Tauhara generation began in Q4.

² Carbon equivalent from stationary combustion / electricity generated and sold via the spot wholesale market

³ Freshwater taken to support operations at geothermal and thermal. There was more thermal generation in Q4 compared to previous quarters, therefore more cooling water required.

⁴ Water that flows through our Roxburgh power station and cooling water for our geothermal power stations

⁵ Does not include DrylandCarbon/Forest Partners activities




⁶ Predominantly rats, possums and hedgehogs

⁷ Includes all permanent, fixed term and casual employees. 1.5% and 1.2% unspecified in Q4 FY24 and Q4 FY23 respectively. Q4 data now includes Simply Energy employees.






Keep in touch

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