Monthly Operating Report

March 2021

Putting our energy where it matters

March overview.

For the month of March 2021

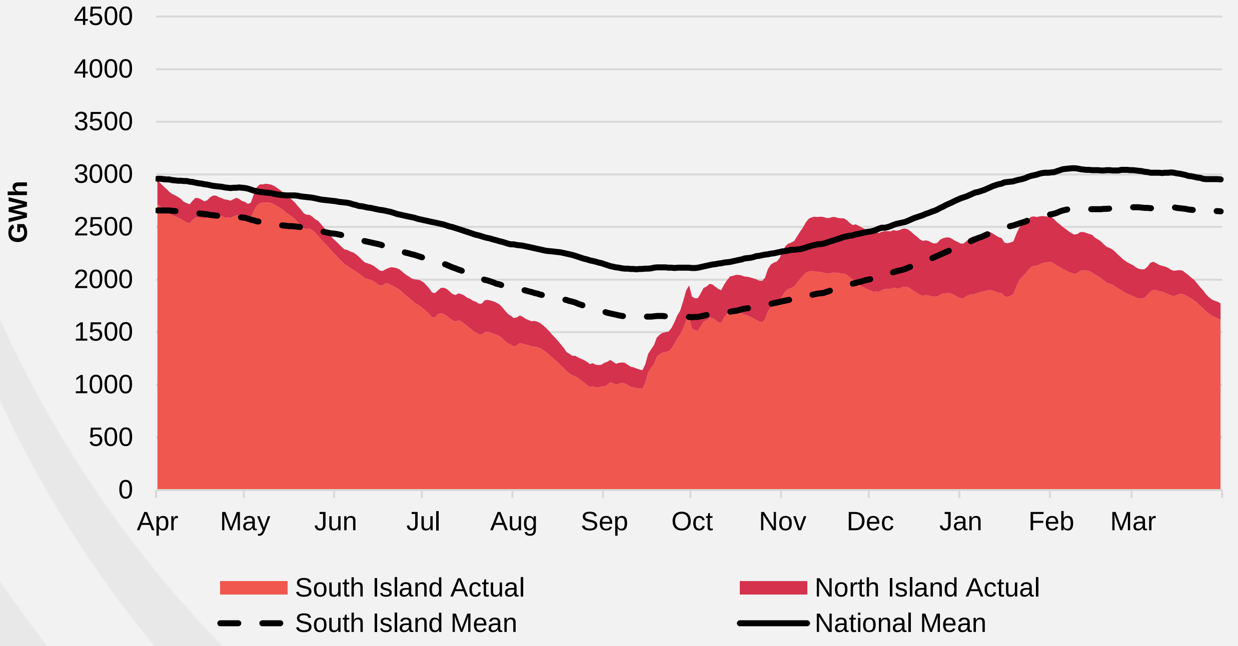
- The Customer business recorded:
  - Mass market electricity and gas sales of 277 GWh (March 2020: 310 GWh)
  - Mass market electricity and gas netback of $102.77/MWh (March 2020 : $92.71/MWh)
- The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 609GWh (March 2020 : 577GWh)
  - Electricity and steam net revenue of $84.87/MWh (March 2020: $87.29/MWh)
  - Electricity generated (or acquired) of 676 GWh (March 2020: 672 GWh)
  - The unit generation cost, which includes acquired generation was $44.51/MWh (March 2020 : $25.90/MWh)
    - Own generation cost in the month of $35.29/MWh (March 2020 : $24.78/MWh)

- Otahuhu futures settlement wholesale price for the 3rd quarter of 2021 (ASX):
  - As at 08 April 2021: $263/MWh
  - As at 31 March 2021: $285/MWh
  - As at 26 February 2021 : $209/MWh
- As at 07 April 2021, South Island controlled storage was 58% of mean (31 March 2021: 60%) and North Island controlled storage was 57% of mean (31 March 2021: 59%)
  - As at 07 April 2021, total Clutha scheme storage (including uncontrolled storage) was 63% of mean
  - Inflows into Contact's Clutha catchment for March 2021 were 81% of mean (February 2021: 53%
January 2021: 75%
December 2020: 58%)

Hydro storage and forward prices.

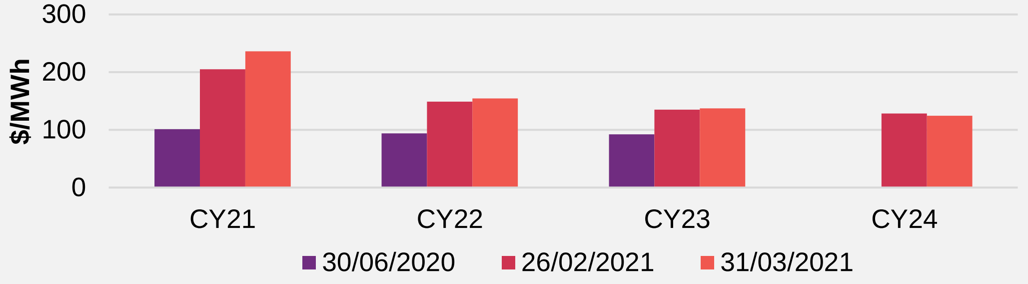
New Zealand controlled hydro storage against mean

12 MONTHS

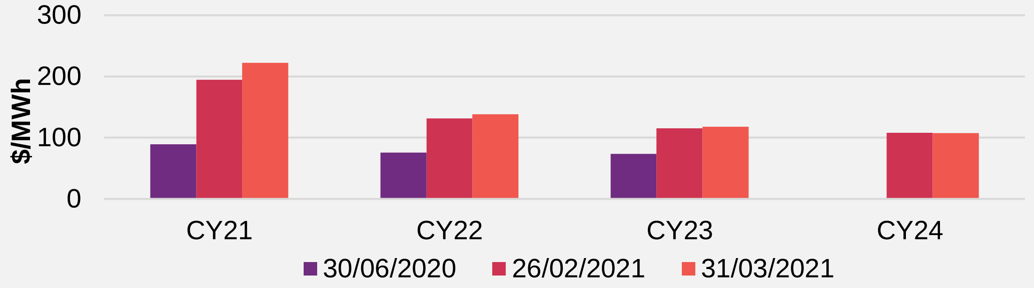


ASX futures settlement

Otahuhu

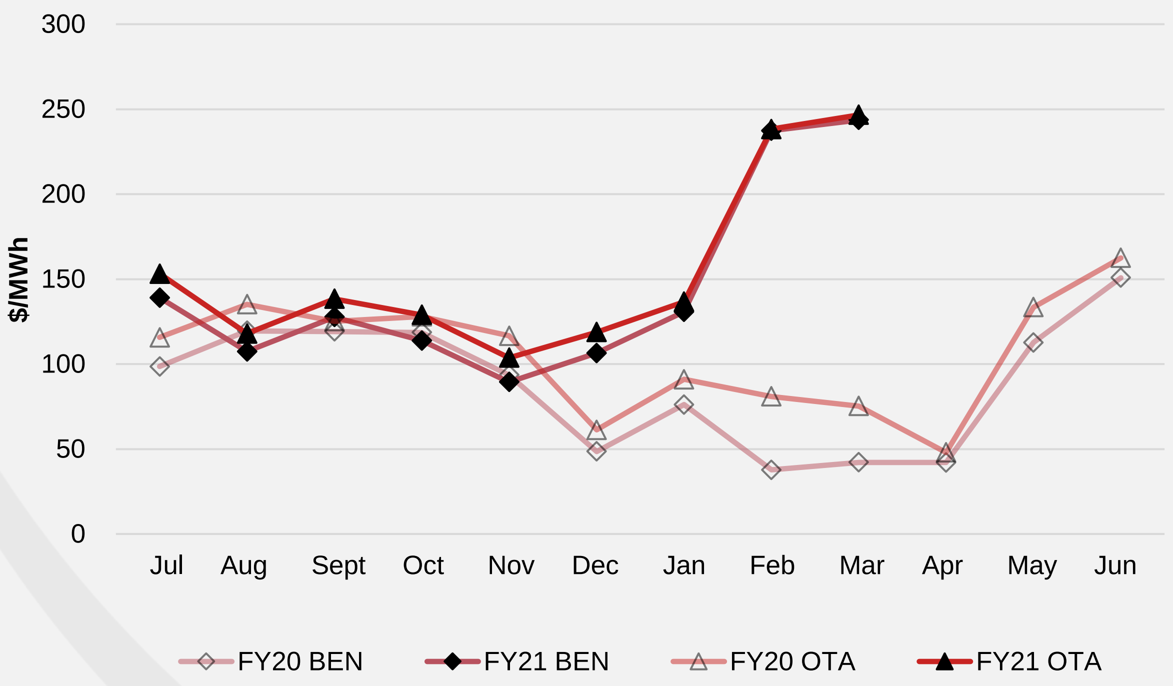


Benmore



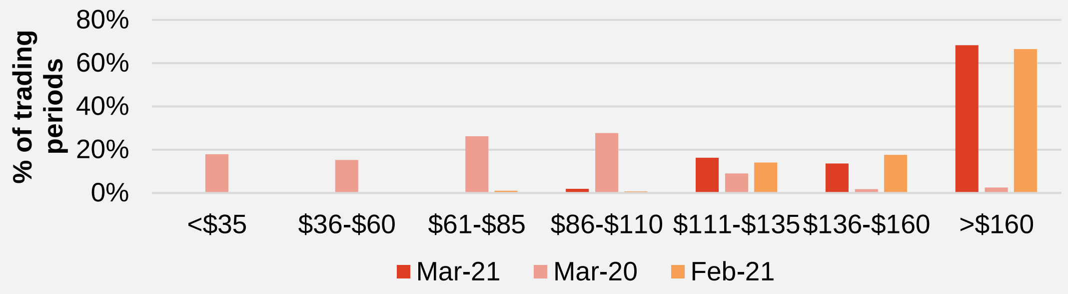
Wholesale market.

Wholesale electricity pricing



Distribution of wholesale market price by trading periods

Otahuhu



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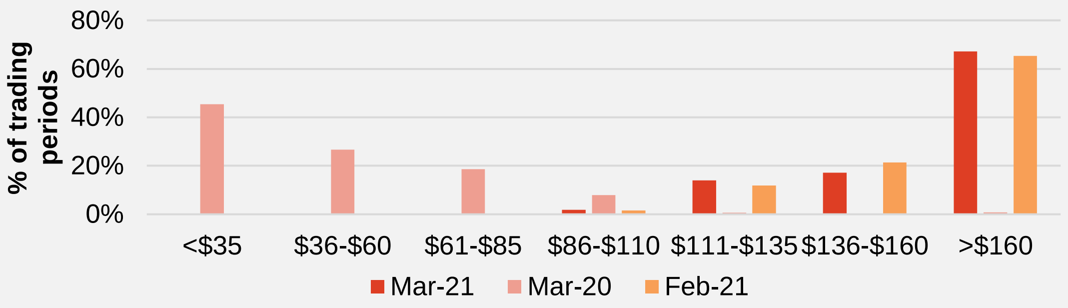
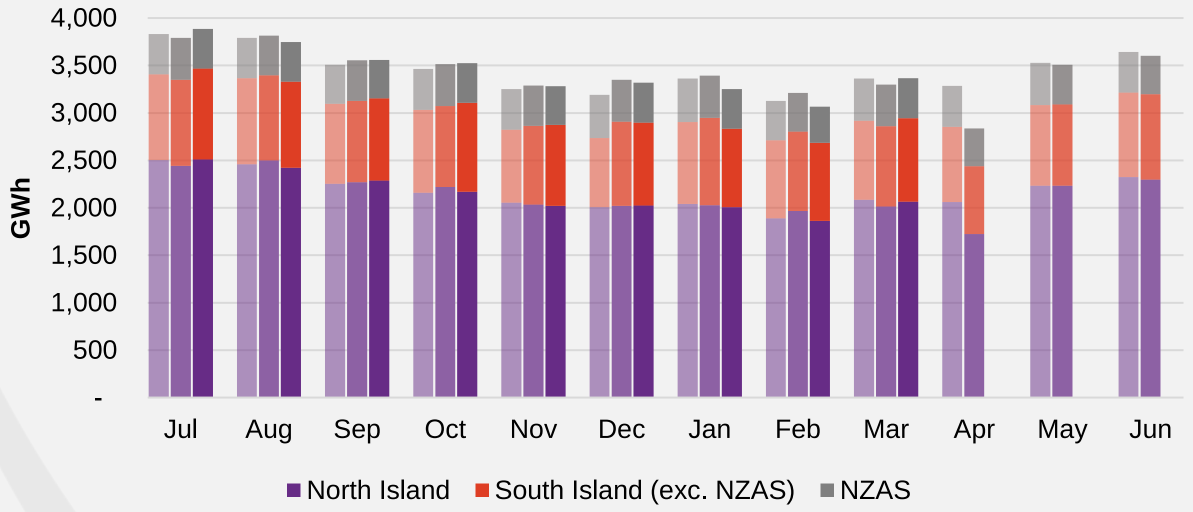


Electricity demand.

Total national demand

FY19, 20 and 21 respectively



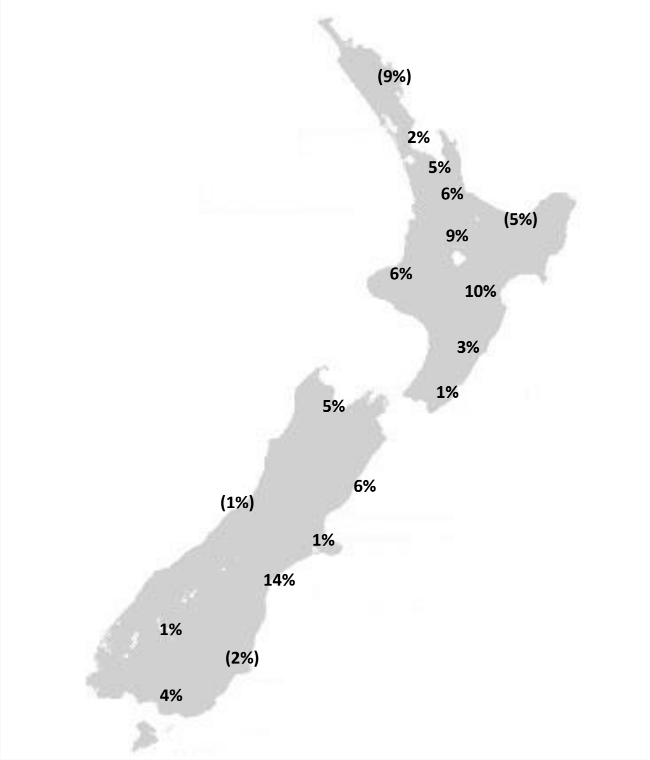
» New Zealand electricity demand was up 2.1% on March 2020 (down 1.9% on March 2019):

- Cumulative 12 months demand for Apr 2020 to Mar 2021 of 40,948 GWh is down 1.9% to the prior comparative period.

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

Regional demand change (%) on March 2020

Nationwide temperatures for March 2021 were 16.3º, 0.9º higher than March 2020: 15.4º

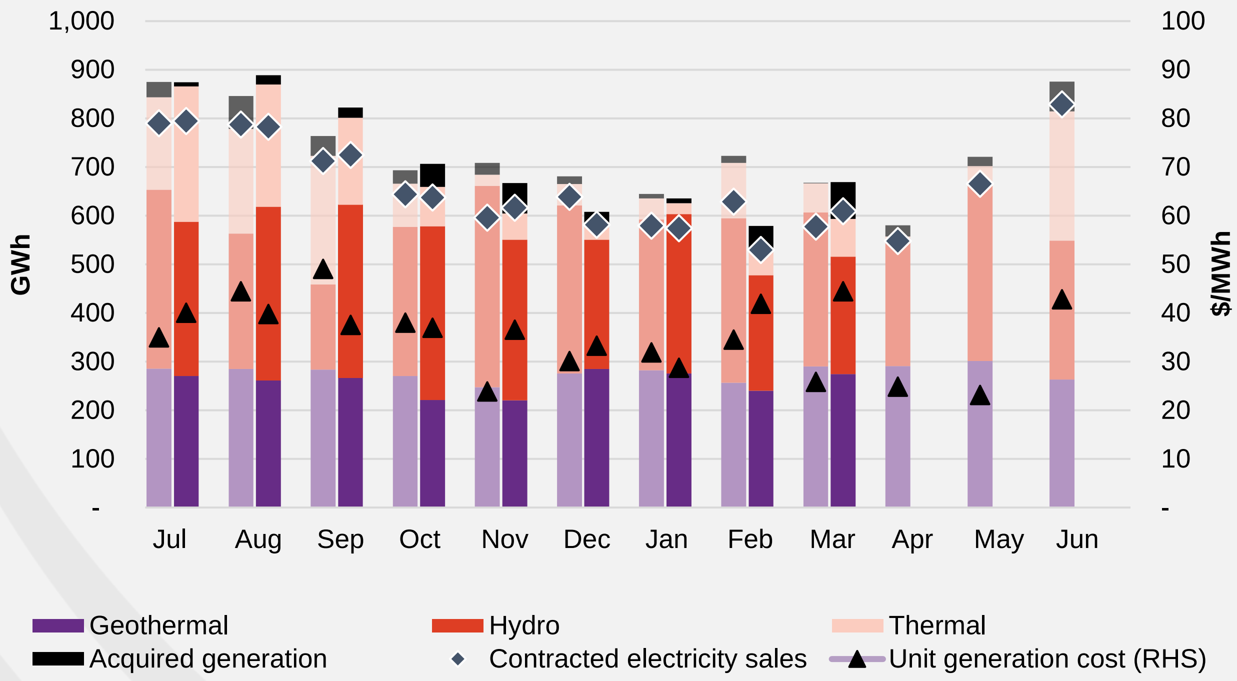


Regional demand is excluding NZAS

Business performance.

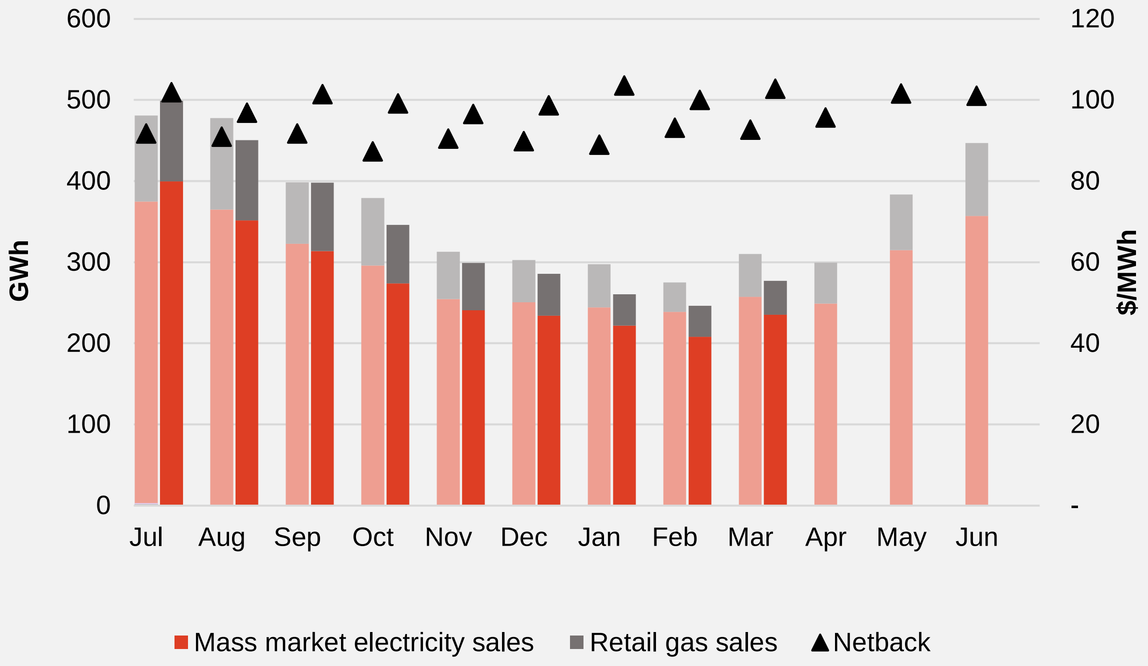
Wholesale

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 March 21	The month ended March 20	The month ended February 21	Nine months ended March 21	Nine months ended March 20
Customer	Mass market electricity sales	GWh	235	257	208	2,478	2,601
	Retail gas sales	GWh	42	53	38	584	630
	Mass market electricity and gas sales	GWh	277	310	246	3,062	3,231
	Average electricity sales price	$/MWh	254.26	250.32	256.03	248.76	244.70
	Electricity direct pass thru costs	$/MWh	(118.46)	(123.77)	(118.38)	(112.37)	(119.54)
	Cost to serve	$/MWh	(23.35)	(20.45)	(25.29)	(19.22)	(18.61)
	Customer netback	$/MWh	102.77	92.71	100.03	100.06	90.77
	Energy cost	$/MWh	(93.16)	(87.67)	(83.54)	(86.23)	(79.15)
	Actual electricity line losses	%	7%	5%	6%	7%	6%
	Retail gas sales	PJ	0.2	0.2	0.1	2.1	2.3
	Electricity ICPs	#	403,500	408,000	402,500	407,000	410,000
	Gas ICPs	#	64,500	65,000	64,500	64,500	65,500
	Broadband connections	#	44,000	22,000	42,000	36,000	18,500
Wholesale	Electricity sales to Customer business	GWh	253	270	221	2,670	2,768
	Electricity sales to Commercial and Industrial	GWh	160	164	152	1,461	1,734
	Electricity CFD sales	GWh	197	143	156	1,720	1,452
	Contracted electricity sales	GWh	609	577	530	5,851	5,954
	Steam sales	GWh	55	33	46	543	478
	Total electricity and steam net revenue	$/MWh	84.87	87.29	83.65	84.00	78.23
	C&I netback (at the ICP)	$/MWh	86.54	90.51	80.29	81.03	83.40
	C&I line losses	%	6%	7%	4%	4%	5%
	Thermal generation	GWh	77	59	54	1,024	1,042
	Geothermal generation	GWh	274	290	241	2,315	2,478
	Hydro generation	GWh	242	317	237	2,790	2,850
	Spot electricity sales	GWh	593	666	532	6,128	6,370
	Electricity sales - Direct	GWh	7	4	8	71	71
	Acquired generation	GWh	76	1	47	322	232
	Electricity generated (or acquired)	**GWh**	676	672	586	6,522	6,673
	Unit generation cost (including acquired generation)	$/MWh	(44.51)	(25.90)	(41.90)	(37.89)	(35.20)
	Spot electricity purchases	GWh	(406)	(430)	(366)	(4,060)	(4,431)
	CFD sale settlements	GWh	(197)	(143)	(156)	(1,720)	(1,452)
	Spot exposed purchases / CFD settlement	GWh	(603)	(573)	(522)	(5,780)	(5,883)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	252.36	59.03	239.32	143.26	94.31
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(257.58)	(66.15)	(247.35)	(151.47)	(100.77)
	LWAP/GWAP	%	102%	112%	103%	106%	107%
	Gas used in internal generation	PJ	0.9	0.7	0.7	10.1	10.4
	Gas storage net movement (extraction) / injection	PJ	0.4	(0.1)	0.2	(0.1)	1.3
Contact	Total customer connections	#	521,000	497,000	519,000	514,500	497,000

Keep in touch.

Investors

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