Monthly Operating Report

November 2024

November 2024 overview

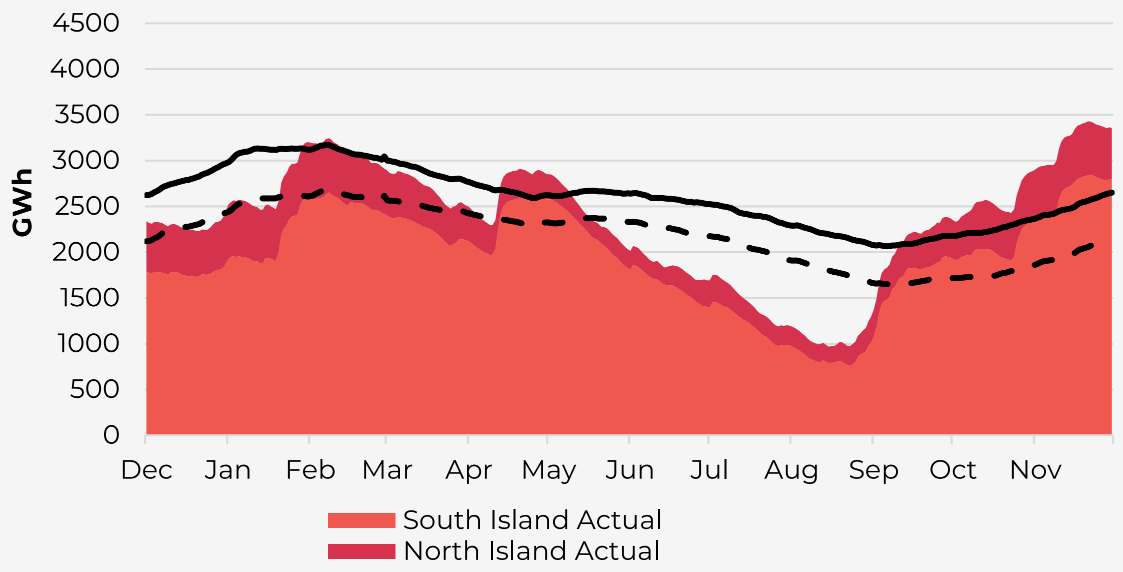
- The Customer business recorded:
  - Mass market electricity and gas sales of 290GWh (November 2023: 298GWh)
  - Mass market netback of $134.39/MWh (November 2023: $138.43/MWh)
- The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 733GWh (November 2023: 626GWh)
  - Electricity and steam net revenue of $115.81/MWh (November 2023: $99.39/MWh)
  - Electricity generated (or acquired) of 741GWh (November 2023: 707GWh)
  - The unit generation cost, which includes acquired generation was $34.43/MWh (November 2023: $43.22/MWh)
    - Own generation cost in the month of $27.9/MWh (November 2023: $33.2/MWh)
- Te Huka 3 project progress vs. target for November 2024 was 98% vs. 99%[1].
- Battery Energy Storage System (BESS) project progress vs. target for November 2024 was 33% vs. 36%[1].

[1] The progress target 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.

- Otahuhu futures settlement wholesale price for the 1st quarter of 2025 (ASX):
  - As at 9 December 2024: $129.15/MWh
  - As at 31 November 2024: $122/MWh
  - As at 30 October 2024: $138/MWh
- As at 11th December 2024, South Island controlled storage was 141% of mean and North Island controlled storage was 119% of mean.
  - As at 11th December 2024, total Clutha scheme storage was 118% of mean.
  - Inflows into Contact’s Clutha catchment for November 2024 were 143% of mean. (October 2024: 145%; September 2024: 193%, August 2024: 86%).
- Contact’s contracted gas volume (including contracted swaps) for the next 12 months is 4.4PJ.

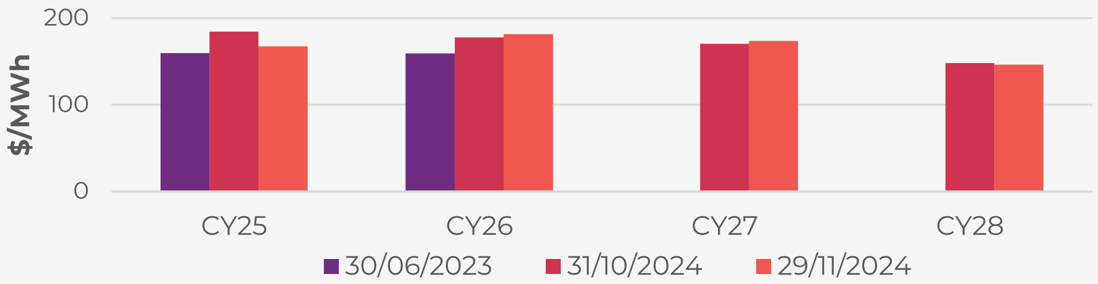
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

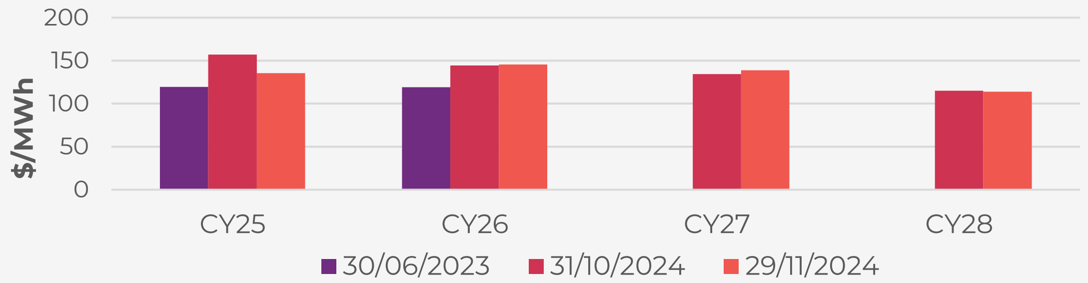


ASX futures settlement

Otahuhu

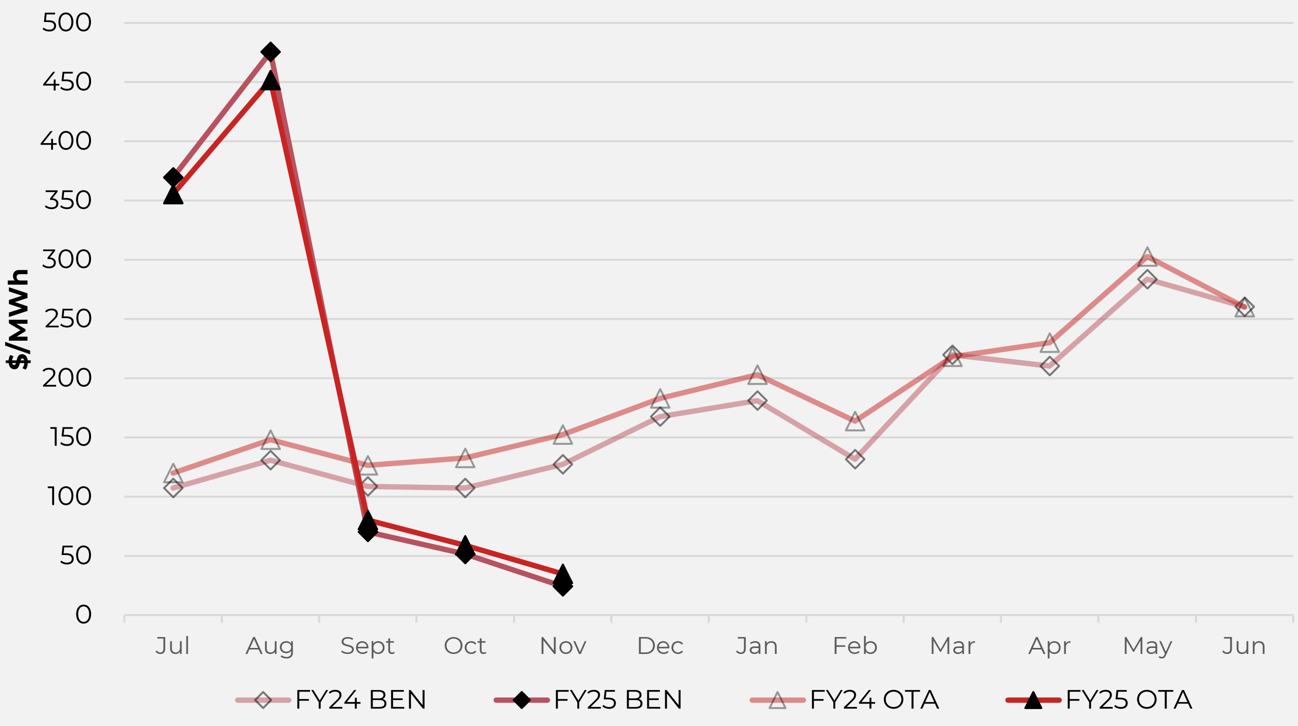


Benmore

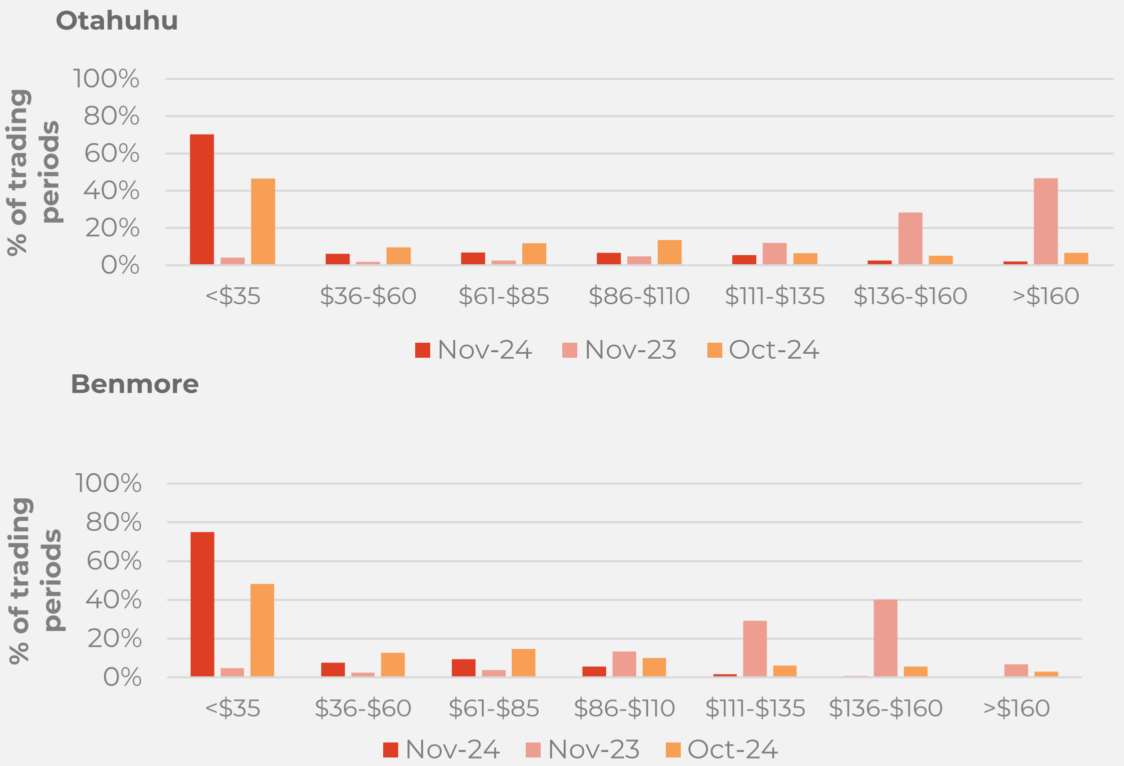


Wholesale market

Wholesale electricity pricing



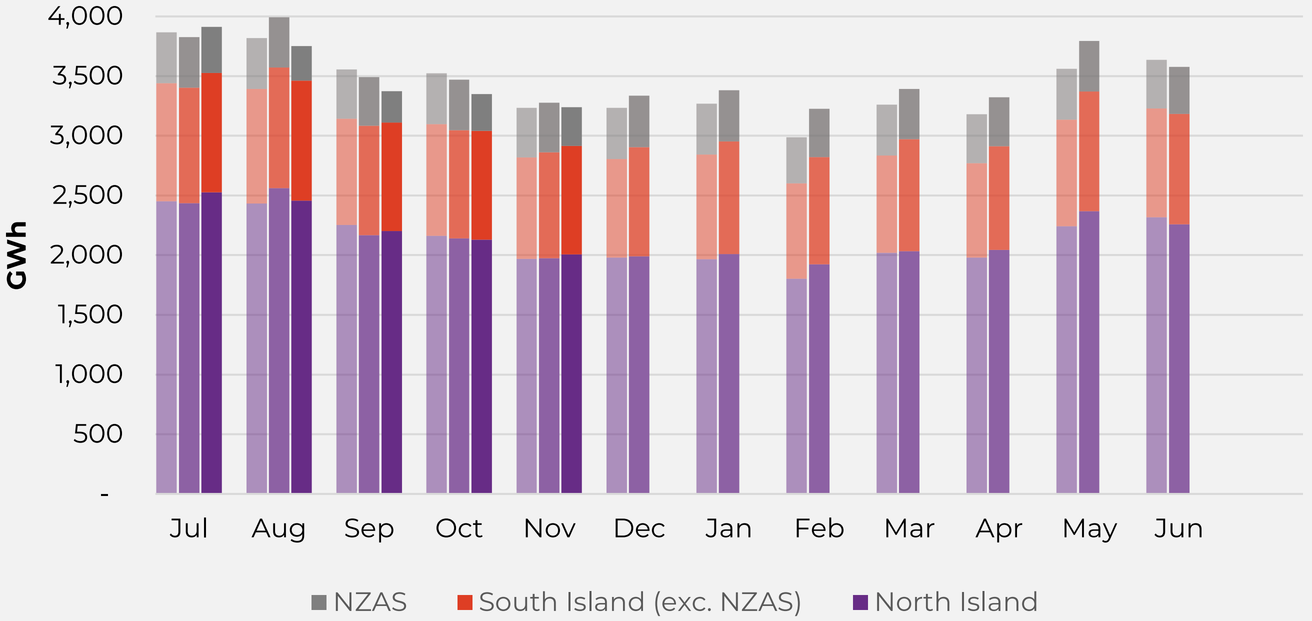
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY23, 24 and 25 respectively

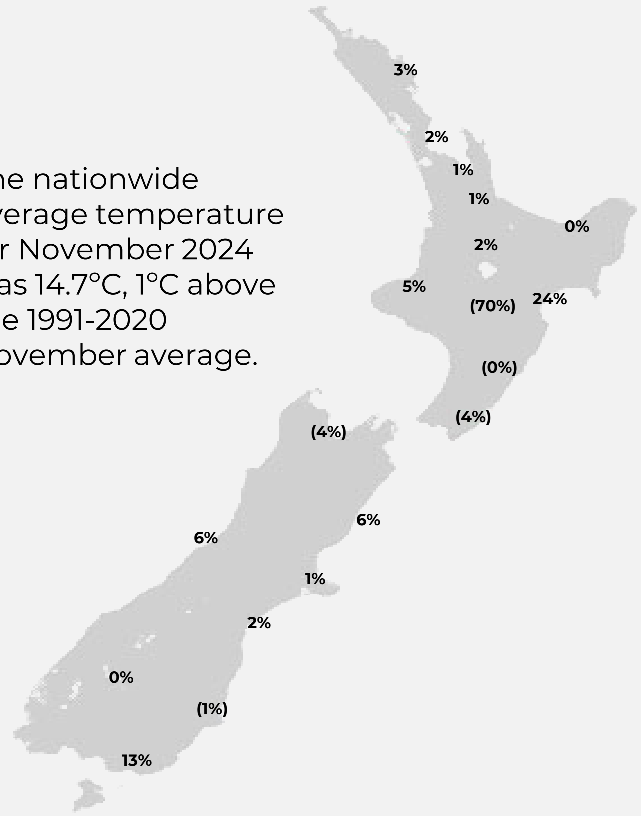


» New Zealand electricity demand was down 1.1% on November 2023 (up 0.1% on November 2022) due to reduced consumption by NZAS following the activation of demand response mechanisms. Demand excluding NZAS was up 1.9%

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

Regional demand change (%) on November 2024

The nationwide average temperature for November 2024 was 14.7°C, 1°C above the 1991-2020 November average.

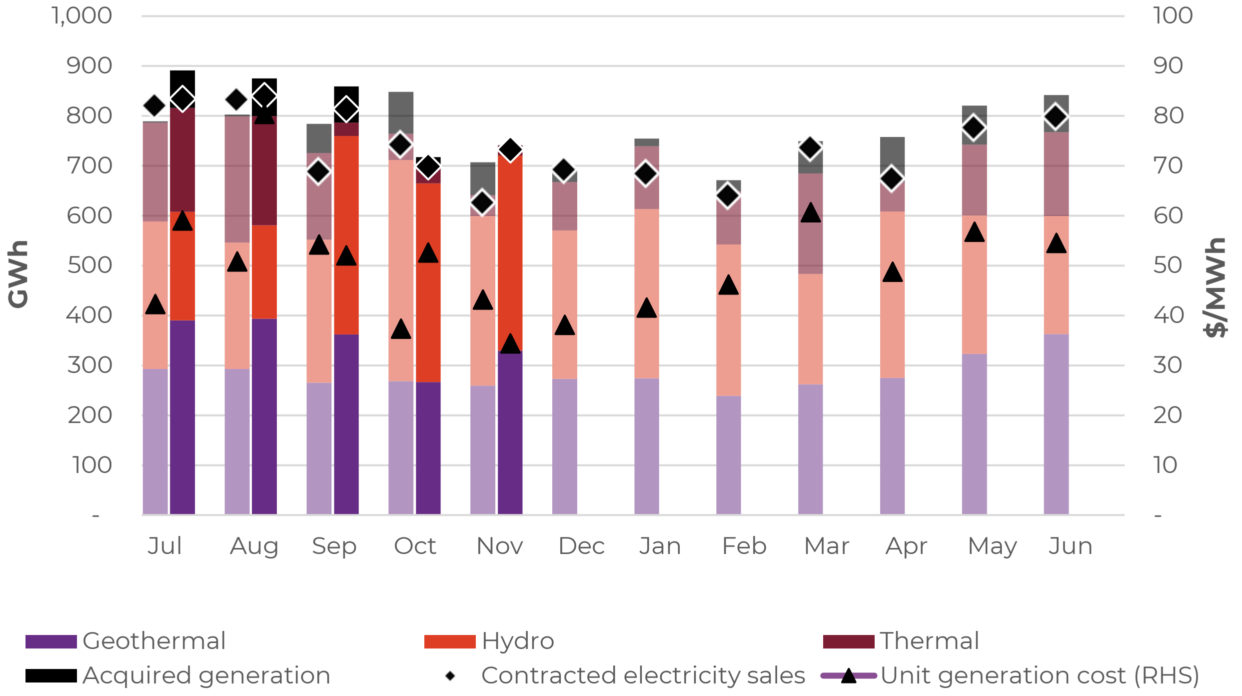


Regional demand is excluding NZAS

Business performance

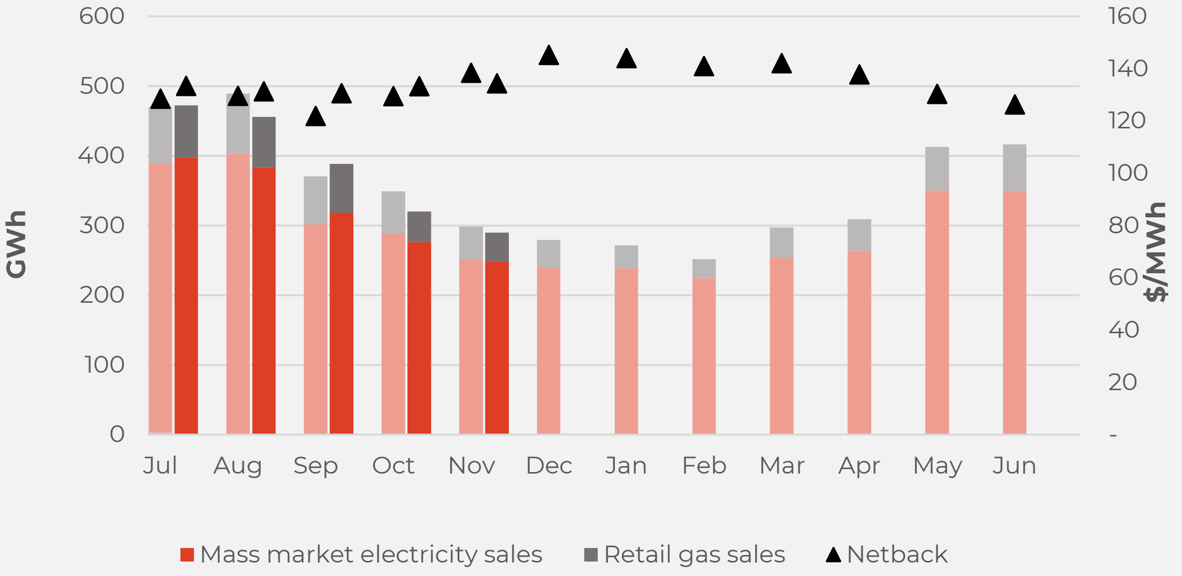
Wholesale

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 November 24	The month ended November 23	The month ended October 24	Five months ending November 24	Five months ending November 23
Retail	Mass market electricity sales	GWh	248	251	276	1,623	1,630
	Retail gas sales	GWh	42	48	44	304	345
	Mass market electricity and gas sales	GWh	290	298	320	1,927	1,974
	Average electricity sales price	$/MWh	307.43	301.13	300.23	286.97	275.79
	Electricity direct pass thru costs	$/MWh	(142.42)	(127.75)	(138.56)	(128.22)	(117.88)
	Cost to serve	$/MWh	(20.70)	(22.78)	(19.45)	(15.94)	(16.34)
	Customer netback	$/MWh	134.39	138.43	133.29	132.47	129.23
	Energy cost	$/MWh	(116.80)	(103.37)	(124.34)	(152.20)	(135.92)
	Actual electricity line losses	%	10%	4%	5%	6%	6%
	Retail gas sales	PJ	0.1	0.2	0.2	1.1	1.2
	Electricity ICPs	#	442,500	430,000	444,500	443,500	432,000
	Gas ICPs	#	73,000	70,500	73,000	73,000	71,000
	Telco connections	#	115,000	90,966	115,000	113,000	89,000
Wholesale	Electricity sales to Customer business	GWh	274	261	291	1,728	1,732
	Electricity sales to Commercial and Industrial	GWh	138	110	132	647	567
	Electricity CFD sales	GWh	321	255	276	1,544	1,411
	Contracted electricity sales	GWh	733	626	699	3,919	3,710
	Steam sales	GWh	20	20	22	109	101
	Total electricity and steam net revenue	$/MWh	115.81	99.39	136.30	163.07	128.94
	C&I netback (at the ICP)	$/MWh	98.63	102.39	106.40	135.68	129.37
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	20	42	30	504	721
	Geothermal generation	GWh	329	260	266	1,741	1,379
	Hydro generation	GWh	391	340	398	1,593	1,619
	Spot electricity sales	GWh	741	641	694	3,838	3,718
	Acquired generation	GWh	0	66	23	246	214
	Electricity generated (or acquired)	GWh	741	707	717	4,084	3,932
	Unit generation cost (including acquired generation)	$/MWh	(34.43)	(43.22)	(52.62)	(56.55)	(45.52)
	Spot electricity purchases	GWh	(412)	(371)	(423)	(2,375)	(2,300)
	CFD sale settlements	GWh	(321)	(255)	(276)	(1,544)	(1,411)
	Spot exposed purchases / CFD settlement	GWh	(733)	(626)	(699)	(3,919)	(3,710)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	30.77	139.45	58.64	209.96	123.88
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(37.95)	(144.89)	(62.40)	(220.19)	(130.87)
	LWAP/GWAP	%	123%	104%	106%	105%	106%
	Gas used in internal generation	PJ	0.2	0.4	0.3	4.0	5.8
	Gas storage net movement (extraction) / injection	PJ	0.1	0.1	1.0	1.8	(0.6)
	Progress tracking actual *(target)* for BESS	%	33%(36%)	NA	22%(24%)	NA	NA
	Progress tracking actual *(target)* for Te Huka 3	%	98%(99%)	72%(68%)	97%(98%)	N/A	N/A
Contact	Total customer connections	#	635,000	596,000	637,000	633,500	597,000
	Realised gains / (losses) on market derivatives not in a hedge relationship[1]	$m	0.12	0.03	(0.16)	(15.01)	(2.63)

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

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q1 FY25	Q1 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO_2-e	313	325
	GHG intensity of generation[2]	kt CO_2-e / GWh	0.130	0.141
Water	Freshwater take[3]	Million cubic metres	0.57	0.69
	Non-consumptive water usage[4]	Million cubic metres	3,671	3,643
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.54	3.91
Biodiversity	Native rākau (trees) planted by Contact[5]	#	46,165	42,679
	Pests caught[6]	#	851	458
Community	Community initiatives and organisations supported	#	26	21
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	46% / 53%	48% / 51%

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

[1] Scope 1 – Stationary combustion. Q1 emissions from combustion of natural gas in our gas fired power stations reduced by 31% YoY.
[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.
[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. 1.4% and 1.5% unspecified in Q1 FY25 and Q1 FY24 respectively.

Keep in touch

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