Monthly Operating Report

September 2021

Putting our energy where it matters

September overview.

For the month of September 2021

- The Customer business recorded:
  - Mass market electricity and gas sales of 389GWh (September 2020: 398GWh)
  - Mass market electricity and gas netback of $101.91/MWh (September 2020: $101.48/MWh)
- The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 690GWh (September 2020: 725 GWh)
  - Electricity and steam net revenue of $95.10/MWh (September 2020: $83.78/MWh)
  - Electricity generated (or acquired) of 751 GWh (September 2020: 831 GWh)
  - The unit generation cost, which includes acquired generation was $38.48/MWh (September 2020: $37.59/MWh)
    - Own generation cost in the month of $28.87/MWh (September 2020 : $35.21MWh)

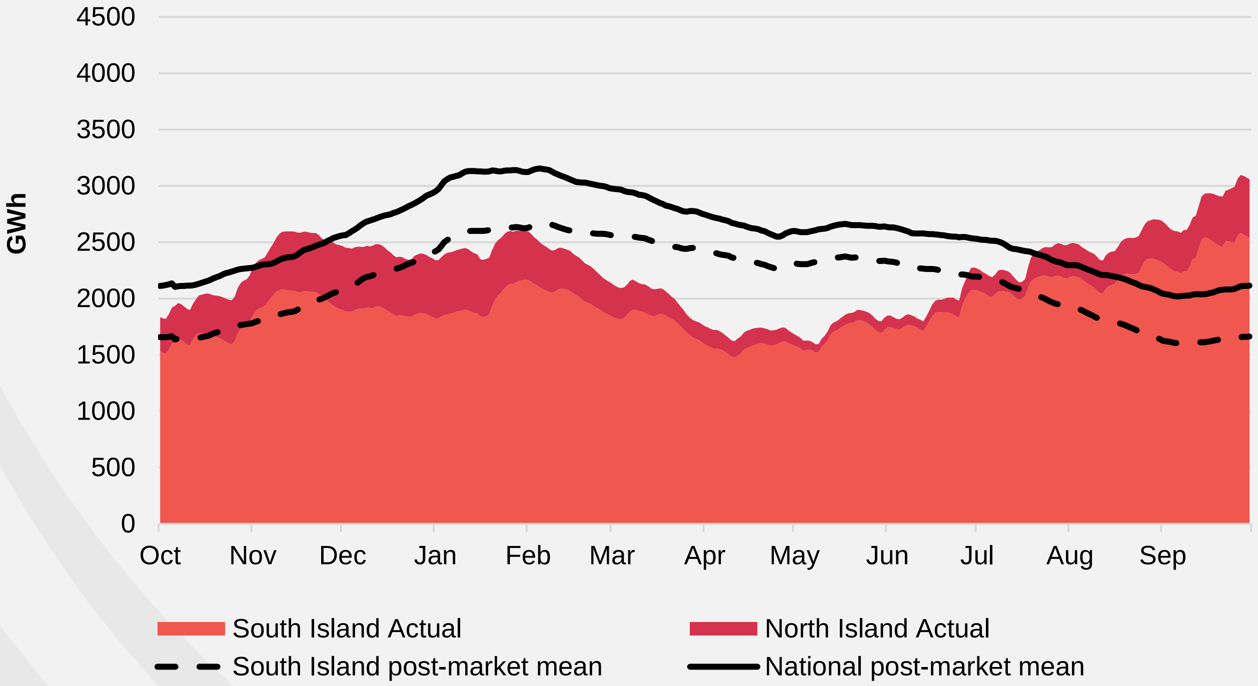
- Otahuhu futures settlement wholesale price for the 1st quarter of 2022 (ASX):
  - As at 11 Oct 2021: $111/MWh
  - As at 30 Sep 2021: $127/MWh
  - As at 31 Aug 2021 : $140/MWh
- As at 11 Oct 2021, South Island controlled storage was 141% of mean and North Island controlled storage was 115% of mean
  - As at 11 Oct 2021, total Clutha scheme storage (including uncontrolled storage) was 134% of mean
  - Inflows into Contact's Clutha catchment for September 2021 were 154% of mean (August 2021: 163%
July 2021: 169%
June 2021: 131%)
- As at 14 October 2021, Contact's contracted gas volume (including contracted swaps) is 13.78PJ*

* As notified by suppliers, actual gas received is dependent on field delivery

Hydro storage and forward prices.

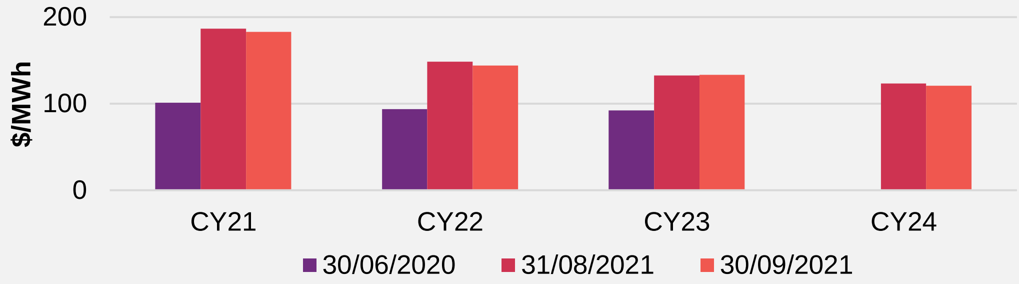
New Zealand controlled hydro storage against mean

12 MONTHS

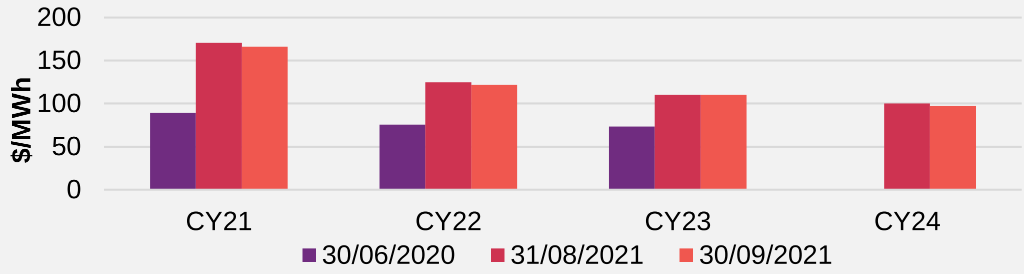


ASX futures settlement

Otahuhu

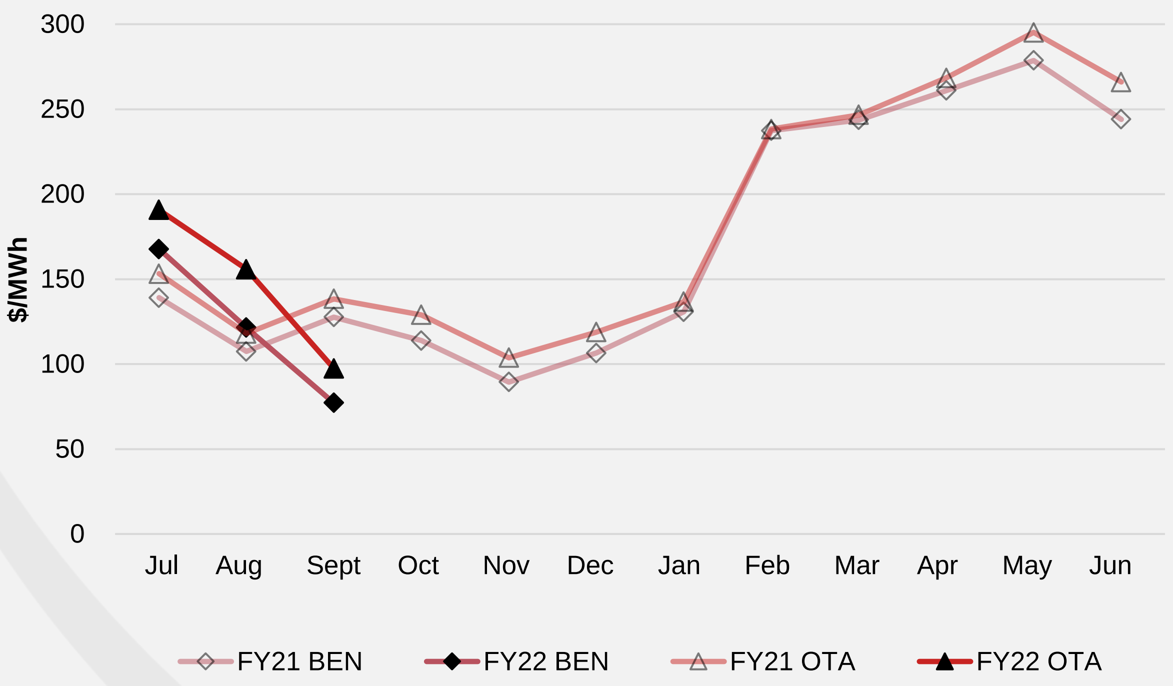


Benmore



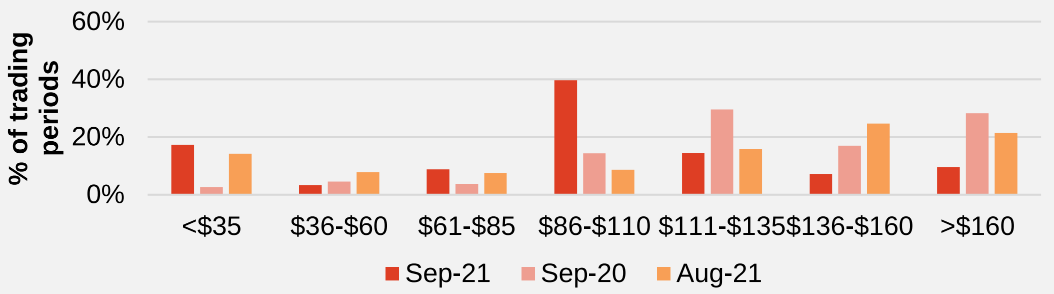
Wholesale market.

Wholesale electricity pricing



Distribution of wholesale market price by trading periods

Otahuhu



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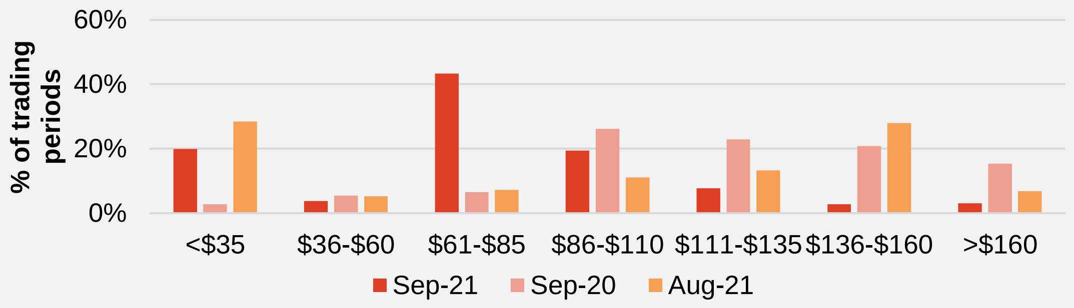
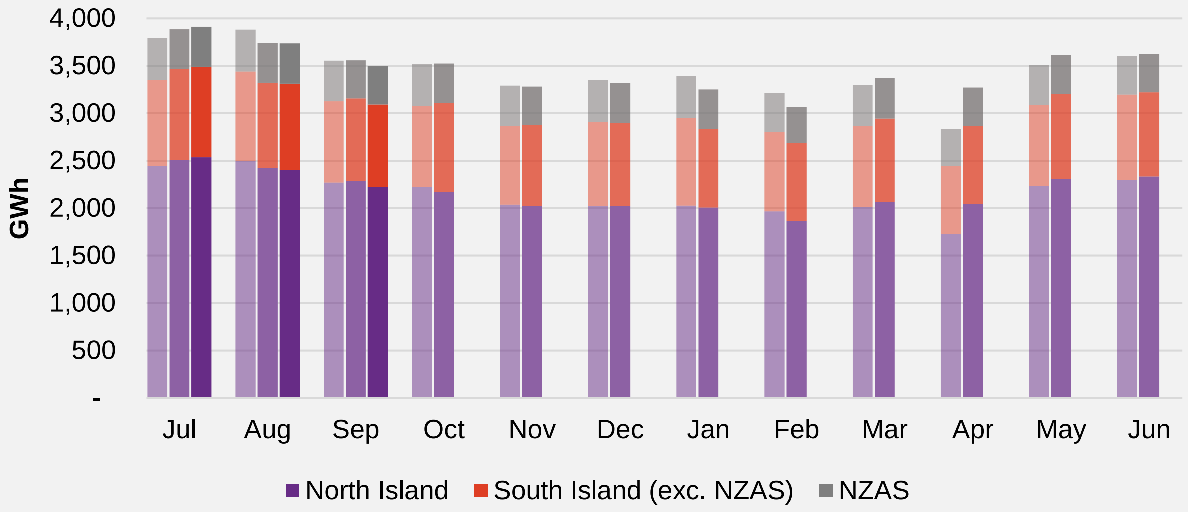


Electricity demand.

Total national demand

FY20, 21 and 22 respectively

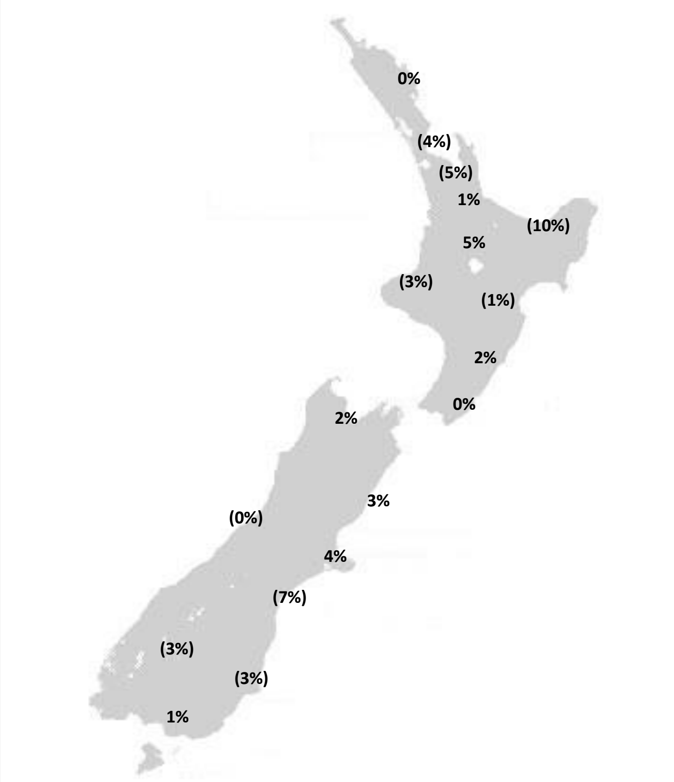


» New Zealand electricity demand was down 1.6% on September 2020 (down 1.5% on September 2019):

- Cumulative 12 months demand for October 2020 to September 2021 of 41,463 GWh is up 0.6% to the prior comparative period.

Regional demand change (%) on September 2020

Nationwide temperatures for September 2021 were 10.7ºC, 0.3ºC lower than September 2020: 11.0ºC



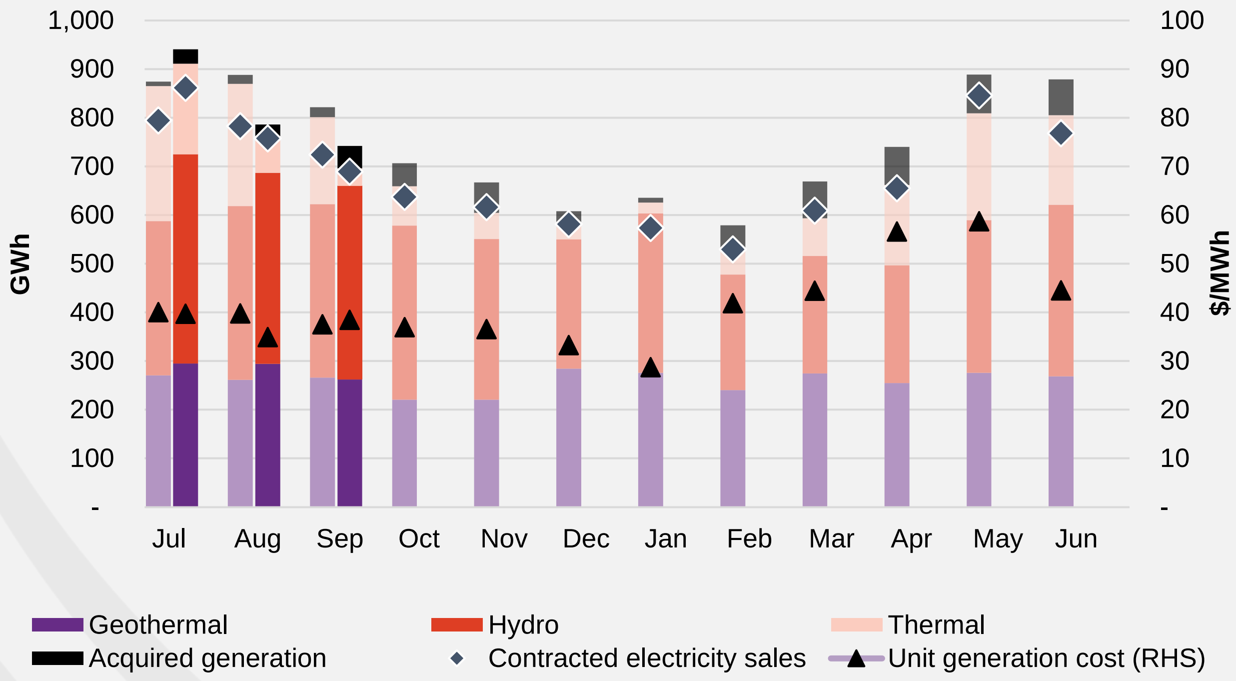
Source: Contact and Electricity Authority grid demand (reconciled) http://www.emi.ea.govt.nz

Regional demand is excluding NZAS

Business performance.

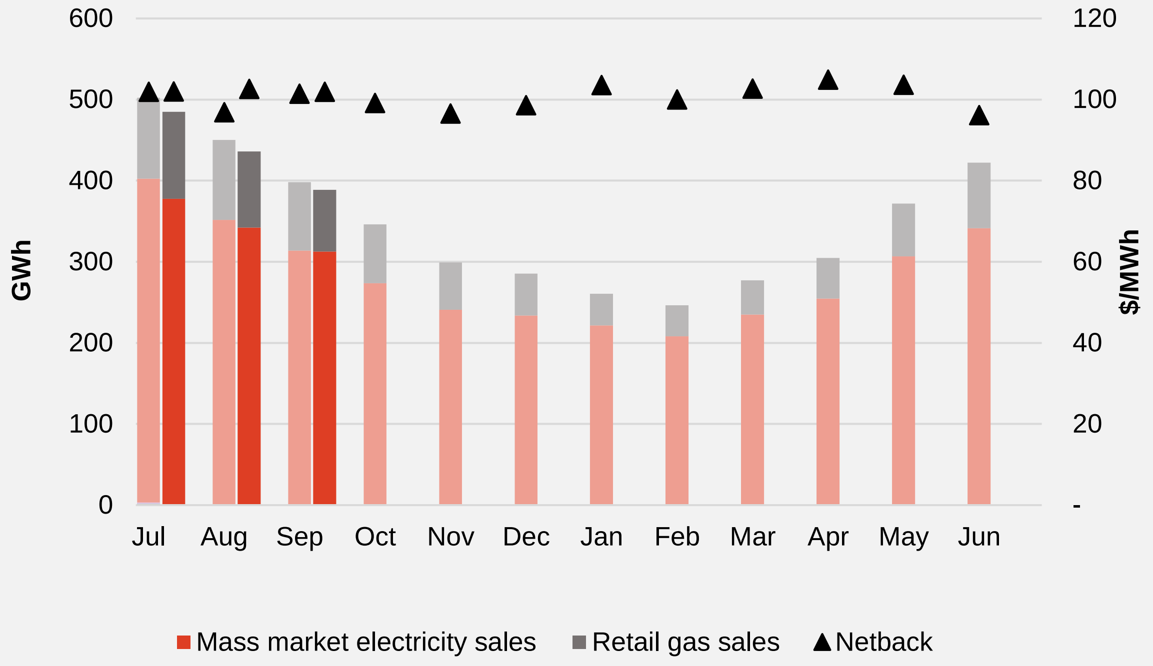
Wholesale

Generation mix, gross sales position and unit generation cost (FY21 and 22 respectively)



Customer

Retail sales volumes and netback (FY21 and 22 respectively)



Operational data.

		Measure	The month ended September 21	The month ended September 20	The month ended August 21	Three months ending September 21	Three months ending September 20
Customer	Mass market electricity sales	GWh	313	314	342	1,033	1,065
	Retail gas sales	GWh	76	84	94	277	283
	Mass market electricity and gas sales	GWh	389	398	436	1,310	1,347
	Average electricity sales price	$/MWh	247.84	244.66	243.18	243.73	241.39
	Electricity direct pass thru costs	$/MWh	(111.23)	(108.47)	(109.71)	(108.97)	(105.85)
	Cost to serve	$/MWh	(18.05)	(15.12)	(15.15)	(15.90)	(15.76)
	Customer netback	$/MWh	101.91	101.48	102.69	102.21	100.13
	Energy cost	$/MWh	(94.14)	(83.99)	(102.04)	(102.42)	(94.09)
	Actual electricity line losses	%	9%	9%	7%	7%	7%
	Retail gas sales	PJ	0.3	0.3	0.3	1.0	1.0
	Electricity ICPs	#	415,500	410,500	411,000	411,500	413,000
	Gas ICPs	#	67,000	64,500	66,500	66,500	64,500
	Broadband connections	#	57,000	32,000	55,000	55,000	30,000
Wholesale	Electricity sales to Customer business	GWh	344	345	369	1,112	1,146
	Electricity sales to Commercial and Industrial	GWh	117	160	111	345	462
	Electricity CFD sales	GWh	229	220	279	853	695
	Contracted electricity sales	GWh	690	725	758	2,310	2,302
	Steam sales	GWh	70	76	68	177	181
	Total electricity and steam net revenue	$/MWh	95.10	83.78	110.57	113.78	92.54
	C&I netback (at the ICP)	$/MWh	93.29	84.05	88.46	99.86	89.50
	C&I line losses	%	2%	4%	-1%	2%	5%
	Thermal generation	GWh	36	179	76	298	707
	Geothermal generation	GWh	262	266	295	852	798
	Hydro generation	GWh	398	356	392	1,220	1,030
	Spot electricity sales	GWh	696	801	763	2,370	2,536
	Electricity sales - Direct	GWh	9	9	9	21	20
	Acquired generation	GWh	46	21	24	99	49
	Electricity generated (or acquired)	GWh	751	831	795	2,490	2,605
	Unit generation cost (including acquired generation)	$/MWh	(38.48)	(37.59)	(34.92)	(37.83)	(39.20)
	Spot electricity purchases	GWh	(452)	(495)	(471)	(1,436)	(1,588)
	CFD sale settlements	GWh	(229)	(220)	(279)	(853)	(695)
	Spot exposed purchases / CFD settlement	GWh	(681)	(715)	(750)	(2,289)	(2,282)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	77.87	128.39	147.21	136.96	127.87
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(90.47)	(137.20)	(153.47)	(146.83)	(136.34)
	LWAP/GWAP	%	116%	107%	104%	107%	107%
	Gas used in internal generation	PJ	0.5	1.7	0.9	3.1	6.1
	Gas storage net movement (extraction) / injection	PJ	0.1	(0.2)	0.4	0.6	(0.7)
Contact	Total customer connections	#	547,000	512,000	541,000	541,000	510,500

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q1 FY22	Q1 FY21
Climate Change	Emissions from generation assets[1]	kt CO^2-e	228	357
	Greenhouse Gas (GHG) intensity of generation[2]	kt CO^2-e / GWh	0.096	0.141
Water	Freshwater take[3]	Million cubic metres	0.42	0.26
	Non-consumptive water usage[4]	Million cubic metres	5,231	4,142
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	2.08	2.22
Biodiversity	Native rākau (trees) planted by Contact[5]	#	28,825	*
	Pests caught[6]	#	1,009	*
Community wellbeing	Community initiatives and organisations supported	#	17	*
Access to energy	Customer accepted (after standard credit checking / after prepay)	%	93% / 96%	90% / 92%

[1] Scope 1 – Stationary combustion. In FY21 stationary combustion was 99.97% of Contact's total Scope 1 emissions
[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 DrylandsCarbon activities
[6] Predominantly stouts, rats and possums

* Data has not historically been collected by quarter

Keep in touch.

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