

Monthly Operating Report

June 2025



June 2025 overview

- » The Customer business recorded:
 - Mass market electricity and gas sales of 410GWh (June 2024: 416GWh)
 - Mass market netback of \$146.32/MWh (June 2024: \$126.34/MWh)
- » The Wholesale business recorded:
 - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 810GWh (June 2024: 795GWh)
 - Electricity and steam net revenue of \$186.08/MWh (June 2024: \$167.12/MWh)
 - Electricity generated (or acquired) of 846GWh (June 2024: 842GWh)
 - Unit generation cost, which includes acquired generation was \$54.27/MWh (June 2024: \$54.53/MWh)
 - Own generation cost in the month of \$47.3/MWh (June 2024: \$42.1/MWh)
- » Otahuhu futures settlement wholesale price for the 4th quarter of 2025 (ASX):
 - As at 15 July 2025: \$138.3/MWh
 - As at 30 June 2025: \$133.05/MWh
 - As at 30 May 2025: \$137.35/MWh

- » As at 14th July 2025, South Island controlled storage was 95% of mean and North Island controlled storage was 148% of mean.
 - » As at 14th July 2025, total Clutha scheme storage was 105% of mean.
 - » Inflows into Contact's Clutha catchment for June 2025 were 84% of mean. (May: 100%, April: 106%, March: 75%).
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 7.5PJ.
- » Contact's current renewable development projects under construction:

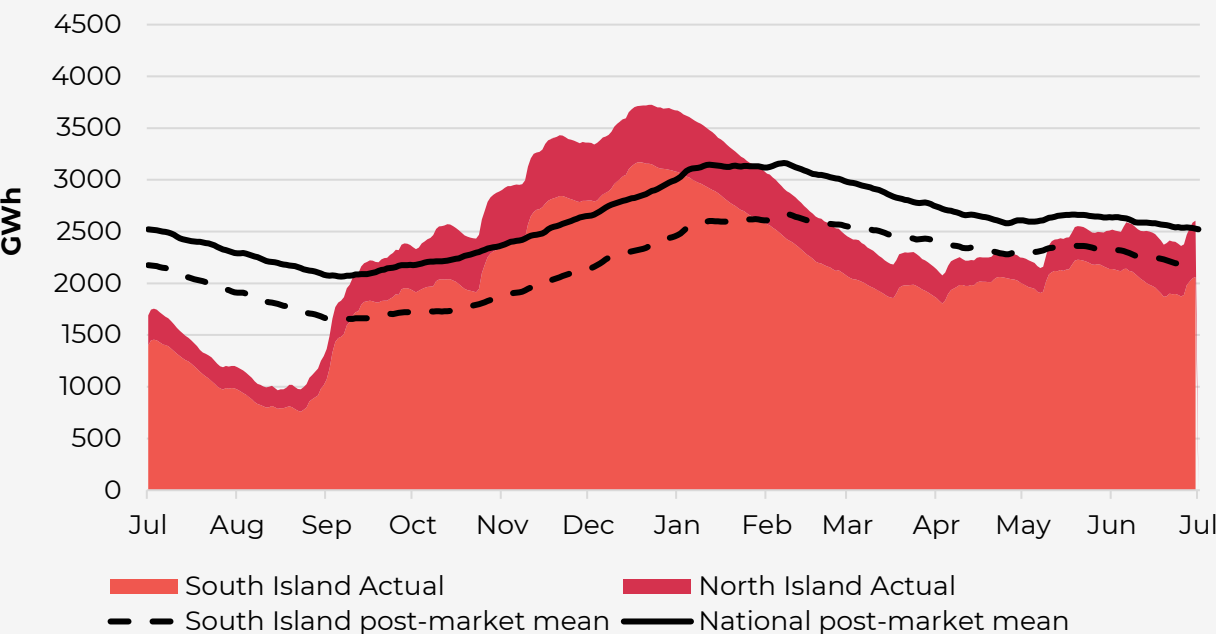
Project	Expected Online	Project Costs ¹
Glenbrook BESS	Q1-CY26	\$163m
Kowhai Park Solar ²	Q2-CY26	\$273m
Te Mihi Stage 2 geothermal	Q3-CY27	\$712m

¹Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.

² Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

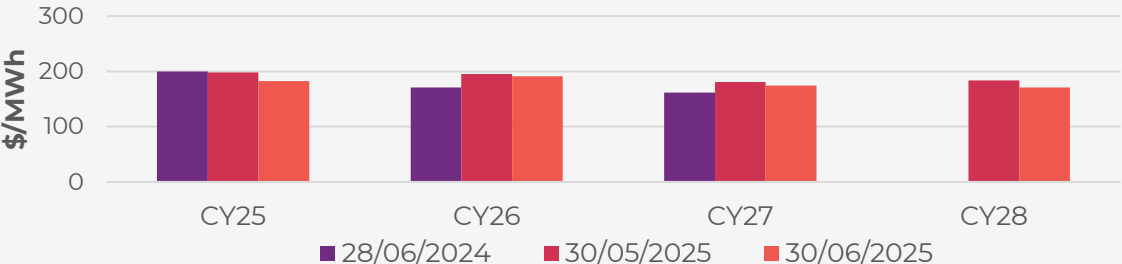
Hydro storage and forward prices

New Zealand controlled hydro storage
against mean / 12 months

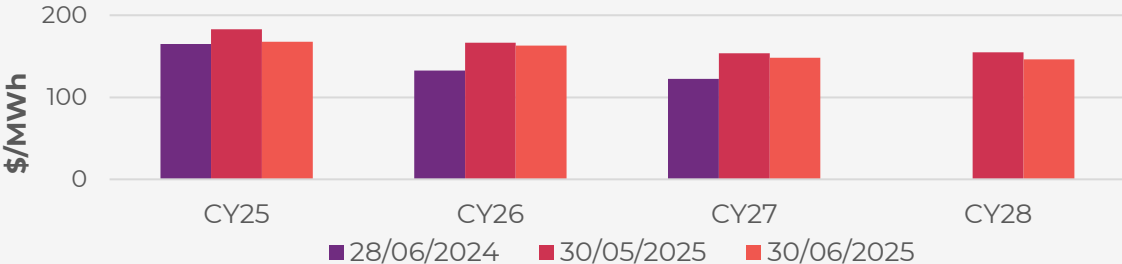


ASX futures settlement

Otahuhu

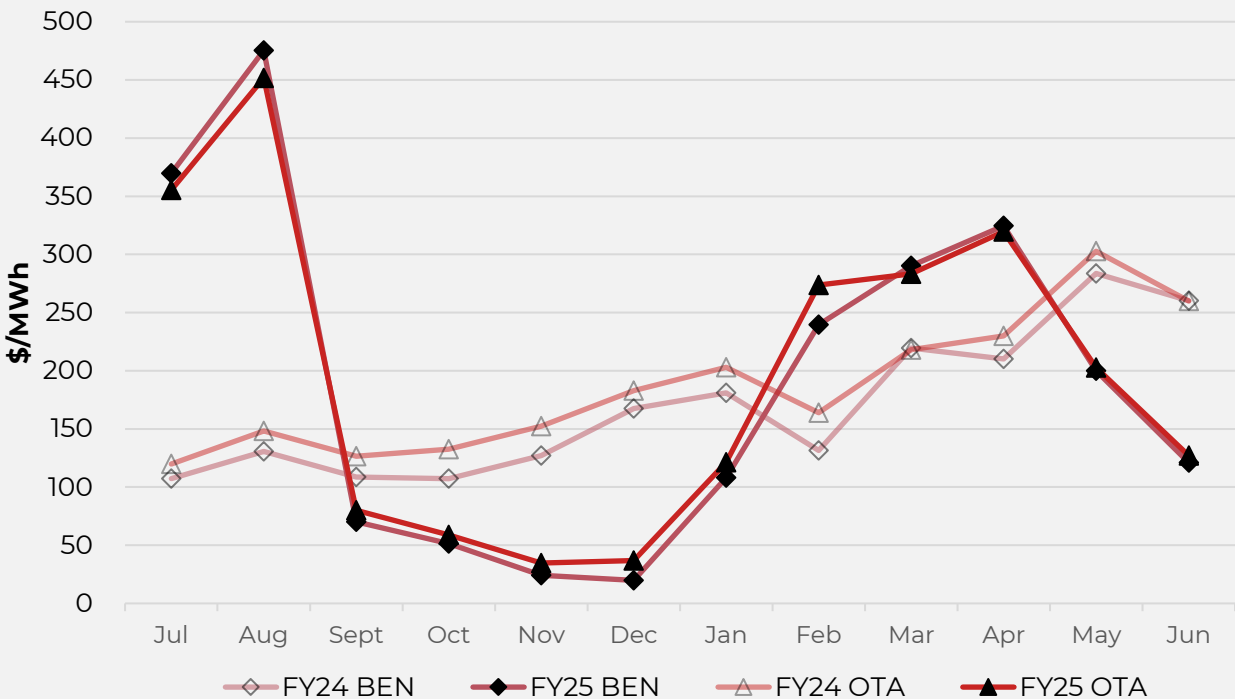


Benmore

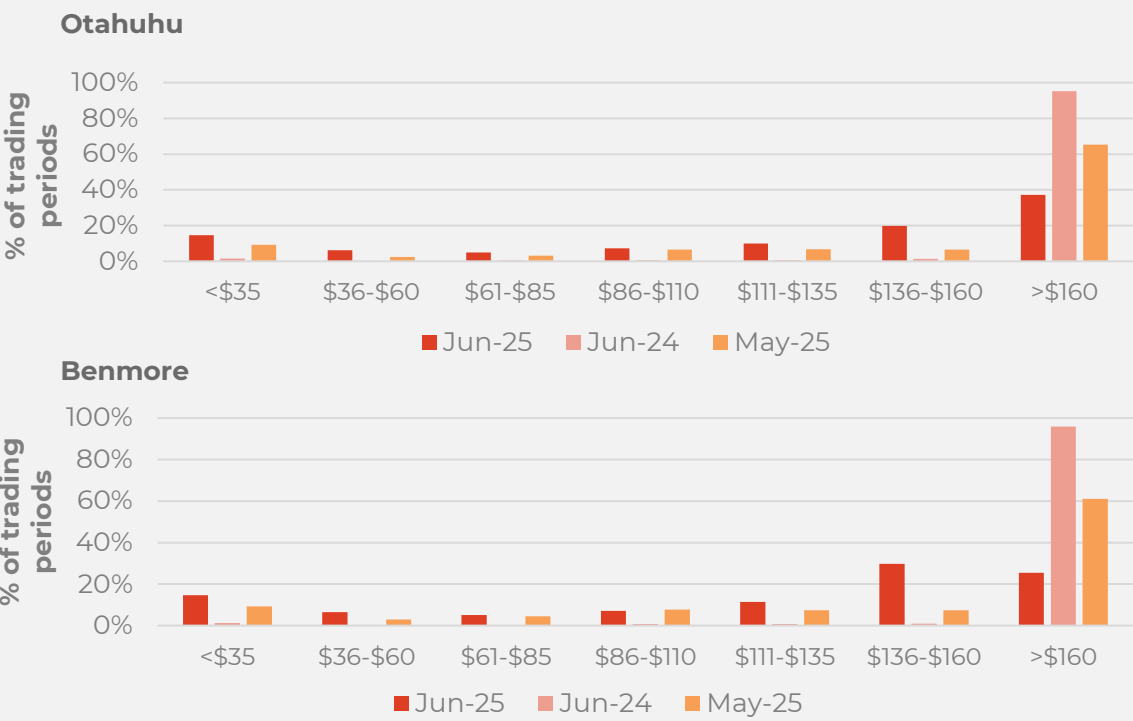


Wholesale market

Wholesale electricity pricing



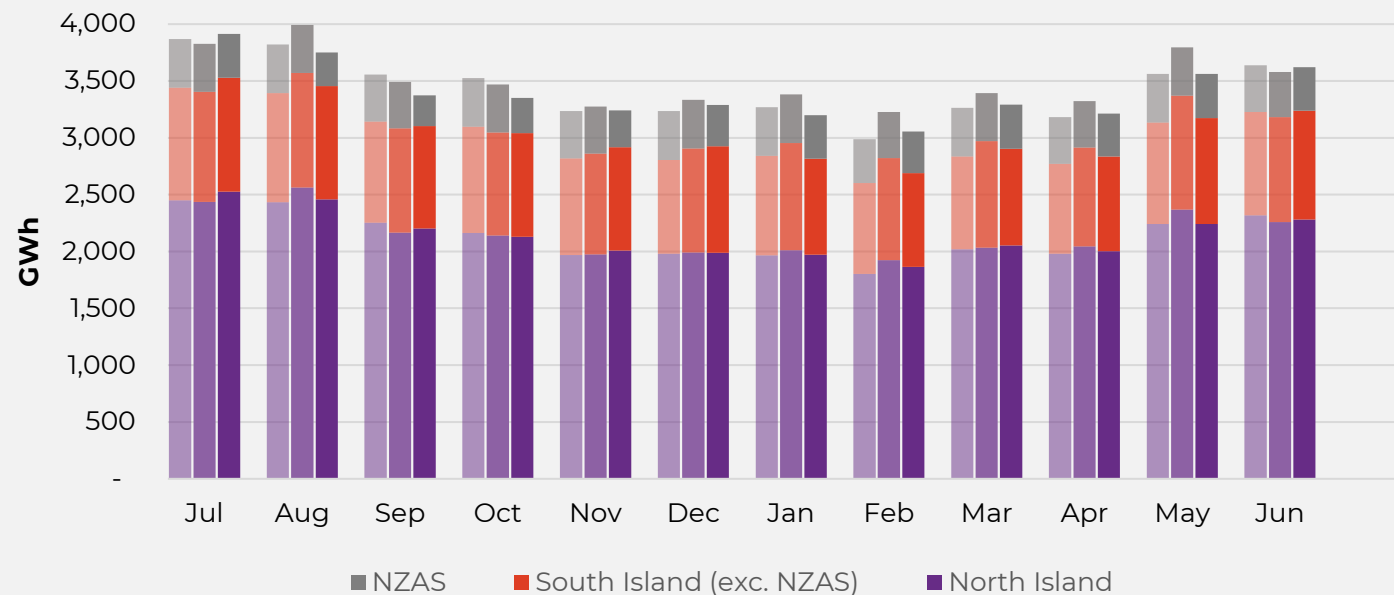
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY23, 24 and 25 respectively

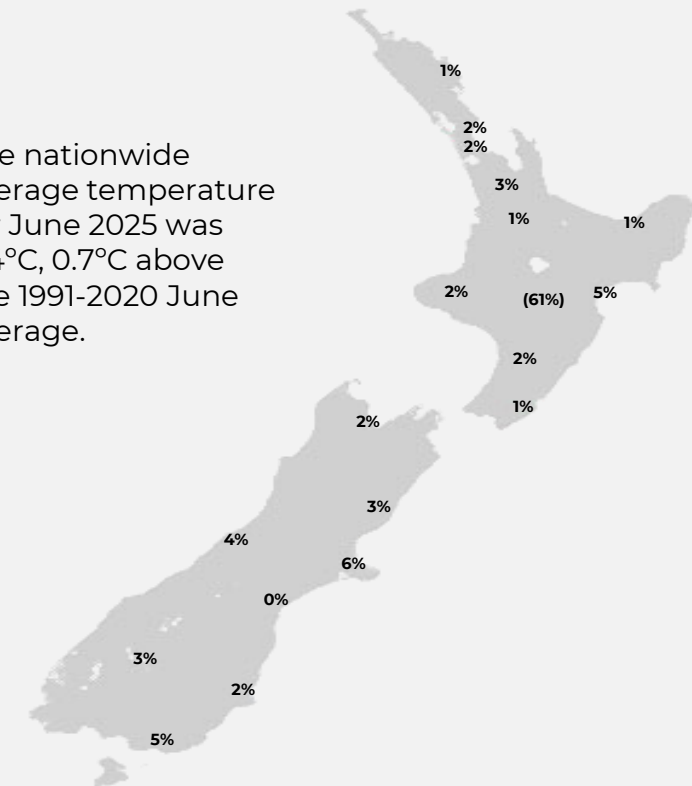


» New Zealand electricity demand was up ~1.2% on June 2024. When compared to June 2023, demand was down ~0.5%.

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

Regional demand change (%) on June 2024

The nationwide average temperature for June 2025 was 9.4°C, 0.7°C above the 1991-2020 June average.

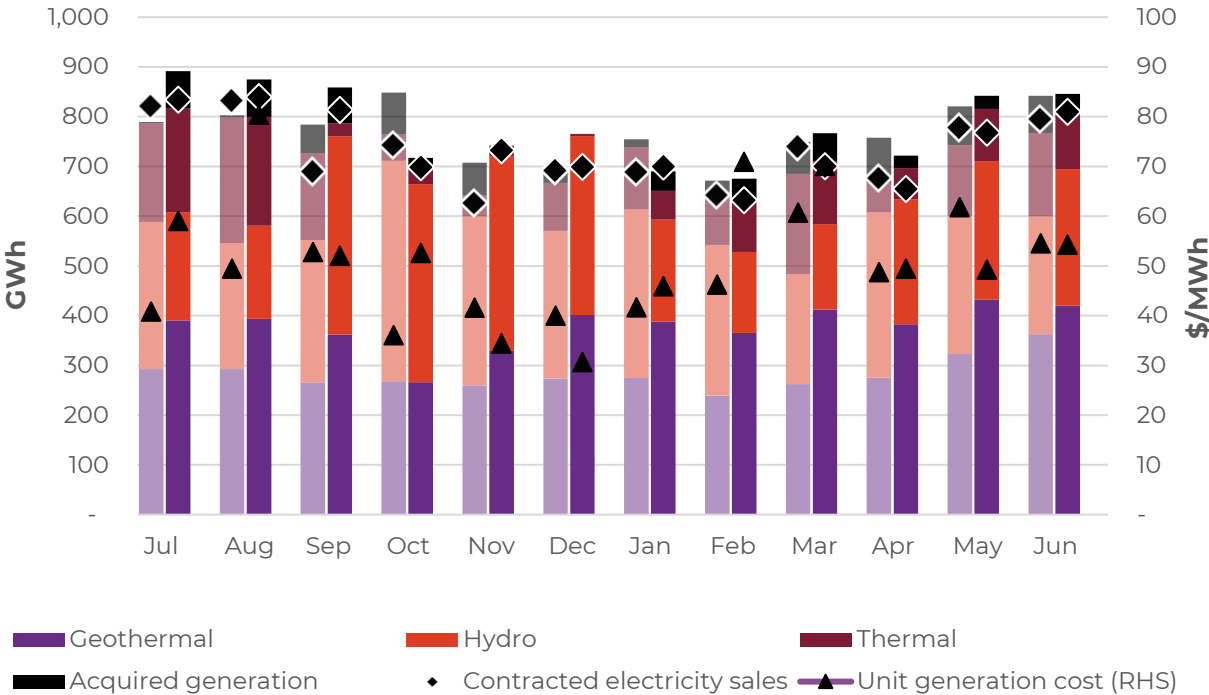


Regional demand is excluding NZAS

Business performance

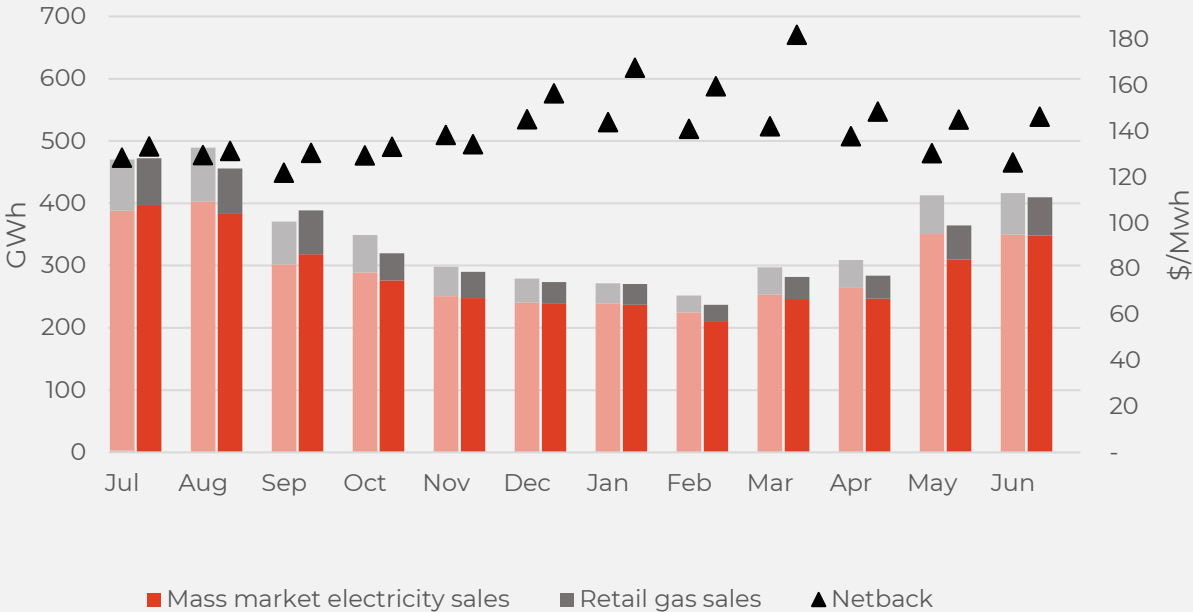
Wholesale

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	The month ended	The month ended	Twelve months ending	Twelve months ending
			June 25	June 24	May 25	June 25	June 24
Retail	Mass market electricity sales	GWh	348	350	310	3,460	3,551
	Retail gas sales	GWh	62	67	55	588	661
	Mass market electricity and gas sales	GWh	410	416	365	4,048	4,212
	Average electricity sales price	\$/MWh	316.79	278.53	325.42	311.85	286.72
	Electricity direct pass thru costs	\$/MWh	(145.16)	(126.74)	(156.32)	(140.42)	(125.98)
	Cost to serve	\$/MWh	(17.33)	(15.52)	(17.58)	(18.18)	(17.49)
	Customer netback	\$/MWh	146.32	126.34	145.07	145.16	133.32
	Energy cost	\$/MWh	(200.89)	(177.53)	(189.39)	(157.18)	(140.84)
	Actual electricity line losses	%	7%	7%	6%	6%	7%
	Retail gas sales	PJ	0.2	0.2	0.2	2.1	2.4
	Electricity ICPs	#	444,500	439,000	443,500	443,000	432,500
	Gas ICPs	#	73,000	72,500	73,000	73,000	71,000
	Telco connections	#	124,000	109,000	122,000	117,000	95,000
Wholesale	Electricity sales to Customer business	GWh	374	375	331	3,689	3,801
	Electricity sales to Commercial and Industrial	GWh	120	124	142	1,566	1,456
	Electricity CFD sales	GWh	315	297	295	3,629	3,465
	Contracted electricity sales	GWh	810	795	768	8,883	8,721
	Steam sales	GWh	22	17	21	229	194
	Total electricity and steam net revenue	\$/MWh	186.08	167.12	169.49	152.07	131.36
	C&I netback (at the ICP)	\$/MWh	182.26	177.80	171.20	137.43	134.23
	C&I line losses	%	-1%	4%	4%	3%	4%
	Thermal generation	GWh	123	168	105	1,088	1,620
	Geothermal generation	GWh	420	363	432	4,543	3,388
	Hydro generation	GWh	275	237	279	3,297	3,628
	Spot electricity sales	GWh	818	768	816	8,928	8,635
	Acquired generation	GWh	28	74	26	462	585
	Electricity generated (or acquired)	GWh	846	842	842	9,390	9,220
	Unit generation cost (including acquired generation) ^{1,2}	\$/MWh	(54.27)	(54.53)	(49.26)	(54.40)	(48.01)
	Spot electricity purchases	GWh	(495)	(498)	(473)	(5,255)	(5,256)
	CFD sale settlements	GWh	(315)	(297)	(295)	(3,629)	(3,465)
	Spot exposed purchases / CFD settlement	GWh	(810)	(795)	(768)	(8,883)	(8,721)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	122.43	256.90	198.17	197.88	178.21
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(130.15)	(268.33)	(208.05)	(206.88)	(186.39)
	LWAP/GWAP	%	106%	104%	105%	105%	105%
	Gas used in internal generation	PJ	1.1	1.3	0.9	9.3	13.1
Gas storage net movement (extraction) / injection	PJ	0.6	(0.5)	0.3	1.6	(1.9)	
Contact	Total customer connections	#	646,000	625,000	642,000	636,500	603,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	(0.67)	0.70	4.05	(13.04)	(2.26)

¹ FY24 unit generation cost is shown on an underlying basis i.e. excluding the net impact of changes in an onerous contract provision for the Ahuroa Gas Storage Facility (AGS).

² FY25 unit generation cost is shown including monthly unwinds of the AGS onerous contract provision. Given widening winter/summer price separation and an increase in the assessment of operationally accessible storage at AGS, we will be effecting a further release of the provision as at the 30 June 2025 balance date. This amount is subject to review and has not been included in operating report figures.

Note: In FY25, Contact incurred \$17.9m of unallocated (corporate) costs associated with the proposed acquisition of Manawa. This includes \$10.9m of transaction costs and \$6.9m of integration preparation costs.

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q4 FY25	Q4 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	190	250
	GHG intensity of generation ²	kt CO ² -e / GWh	0.081	0.115
Water	Freshwater take ³	Million cubic metres	0.55	0.60
	Non-consumptive water usage ⁴	Million cubic metres	3,245	3,433
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.66	5.15
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	14,303	6,017
	Pests caught ⁶	#	1,395	903
Community	Community initiatives and organisations supported	#	26	33
Inclusion and Diversity	Board	% Women/ % Men	43% / 57%	43% / 57%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	11% / 89%	20% / 80%
Inclusion and Diversity	Employee Gender balance ⁷	% Women/ % Men	46% / 52%	47% / 52%

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

¹ Scope 1 – Stationary combustion.

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 i.e., drinking water, fire water, water for cooling towers.

⁴ Water that flows through our Roxburgh power station and cooling water taken for Wairākei geothermal power station.

⁵ Does not include DrylandCarbon/Forest Partners activities.



⁶ Predominantly rats, mice, hedgehogs, cats and possums.

⁷ Includes all permanent, fixed term and casual employees. 1.5% and 1.5% unspecified in Q4 FY25 and Q4 FY24 respectively.





Keep in touch

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