Monthly Operating Report

November 2022

contact

November overview.

For the month of November 2022

» The Customer business recorded:
  - Mass market electricity and gas sales of 285GWh (November 2021: 299GWh)
  - Mass market netback of $118.59/MWh (November 2021: $107.08/MWh)

» The Wholesale business recorded:
  - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 563GWh (November 2021: 655GWh)
  - Electricity and steam net revenue of $91.10/MWh (November 2021: $81.76/MWh)
  - Electricity generated (or acquired) of 664GWh (November 2021: 702GWh)
  - The unit generation cost, which includes acquired generation was $29.83/MWh (November 2021: $28.32/MWh)
    - Own generation cost in the month of $29.2/MWh (November 2021: $25.10/MWh)

» Otahuhu futures settlement wholesale price for the 4th quarter of 2022 (ASX):
  - As at 8 December 2022: $51/MWh
  - As at 30 November 2022: $55/MWh
  - As at 31 October 2022: $80/MWh

» As at 8 December 2022, South Island controlled storage was 144% of mean and North Island controlled storage was 137% of mean
  - As at 8 December 2022, total Clutha scheme storage was 100% of mean
  - Inflows into Contact's Clutha catchment for November 2022 were 117% of mean. (October 2022: 73% September 2022: 112%, August 2022: 216%)

» As at 1 December 2022, Contact's contracted gas volume (including contracted swaps) for the next 12 months is 12.65PJ*

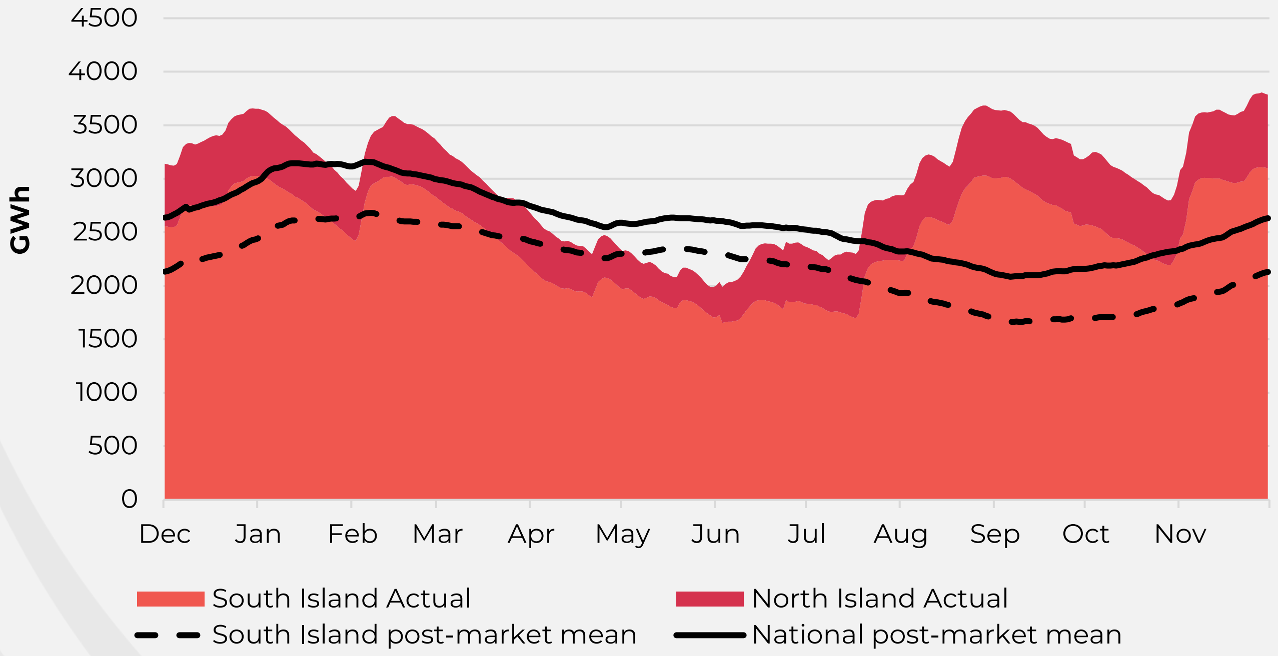
Prior periods restated to account for metering costs, previously included within 'Cost to serve', have been reclassified to 'Electricity direct pass thru costs' to better reflect the direct nature of these costs and to improve comparability with the industry.

* Forecast gas volumes as notified by suppliers, actual gas received is dependent on field delivery

Hydro storage and forward prices.

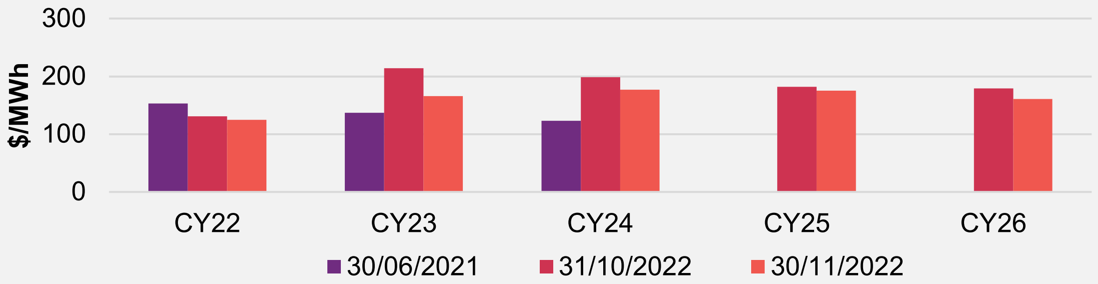
New Zealand controlled hydro storage against mean

12 MONTHS



ASX futures settlement

Otahuhu



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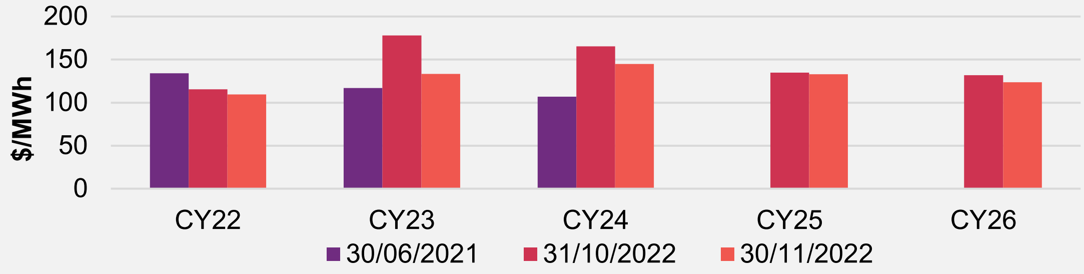
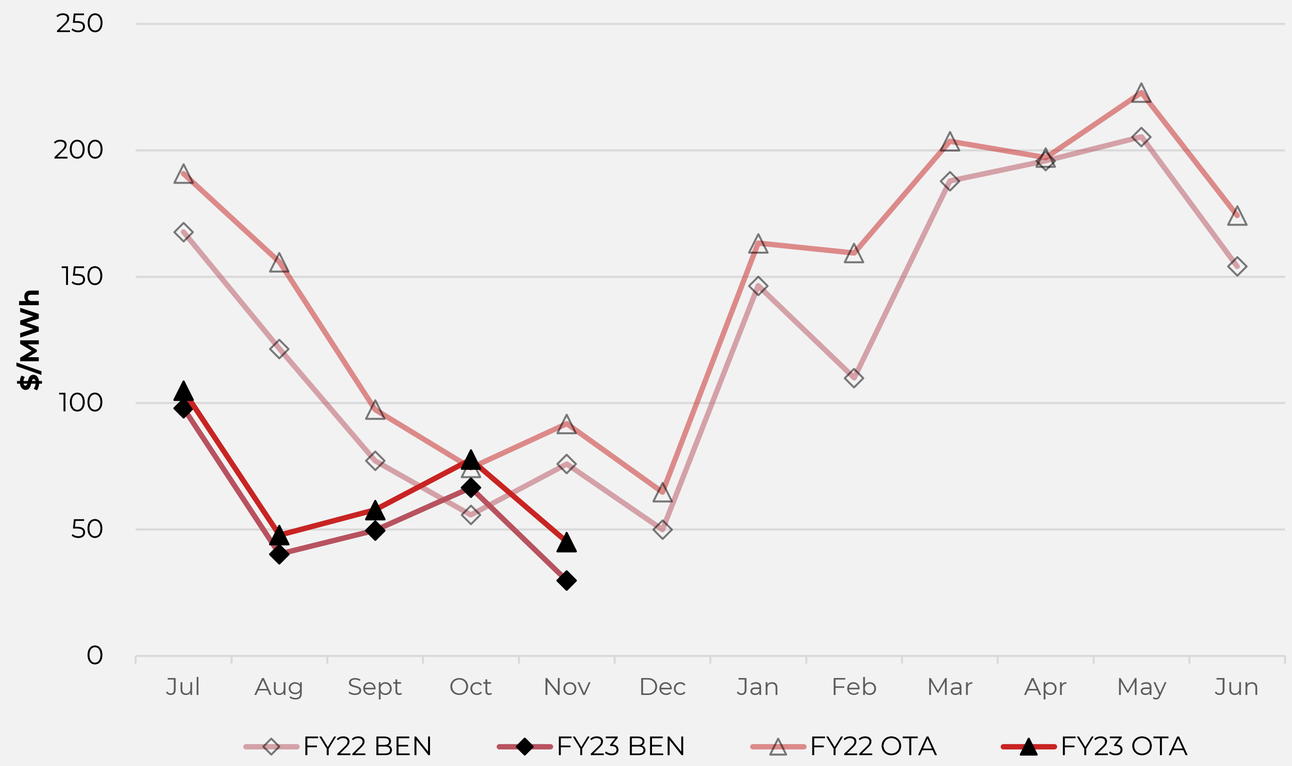
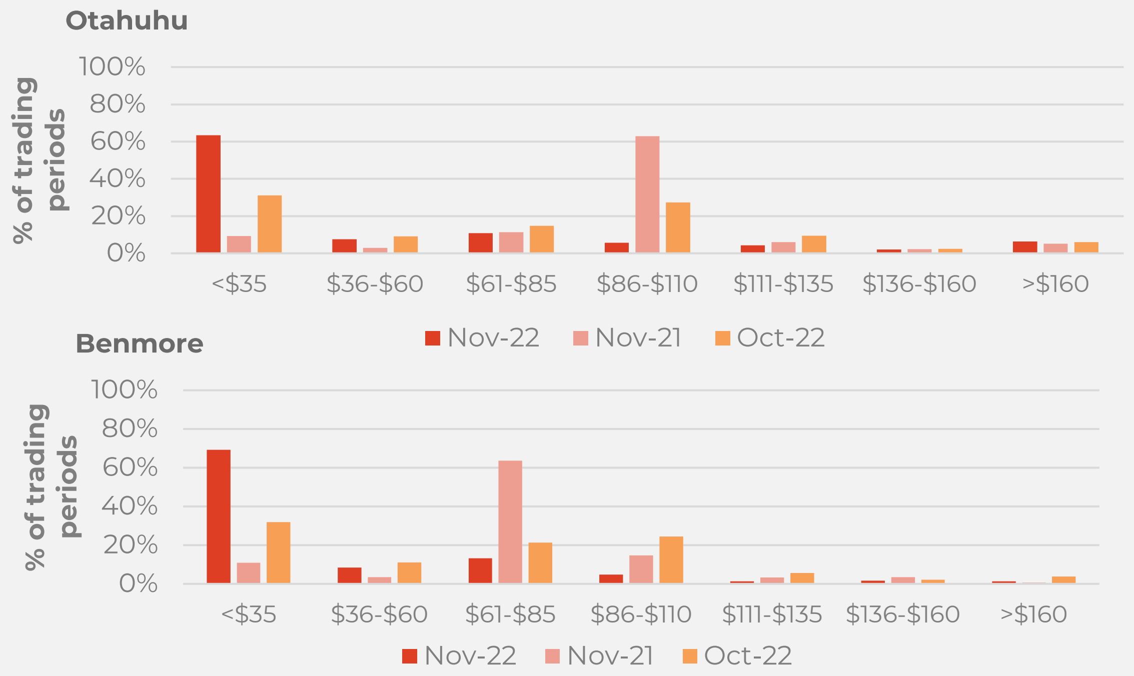


Wholesale market.

Wholesale electricity pricing



Distribution of wholesale market price by trading periods



Electricity demand.

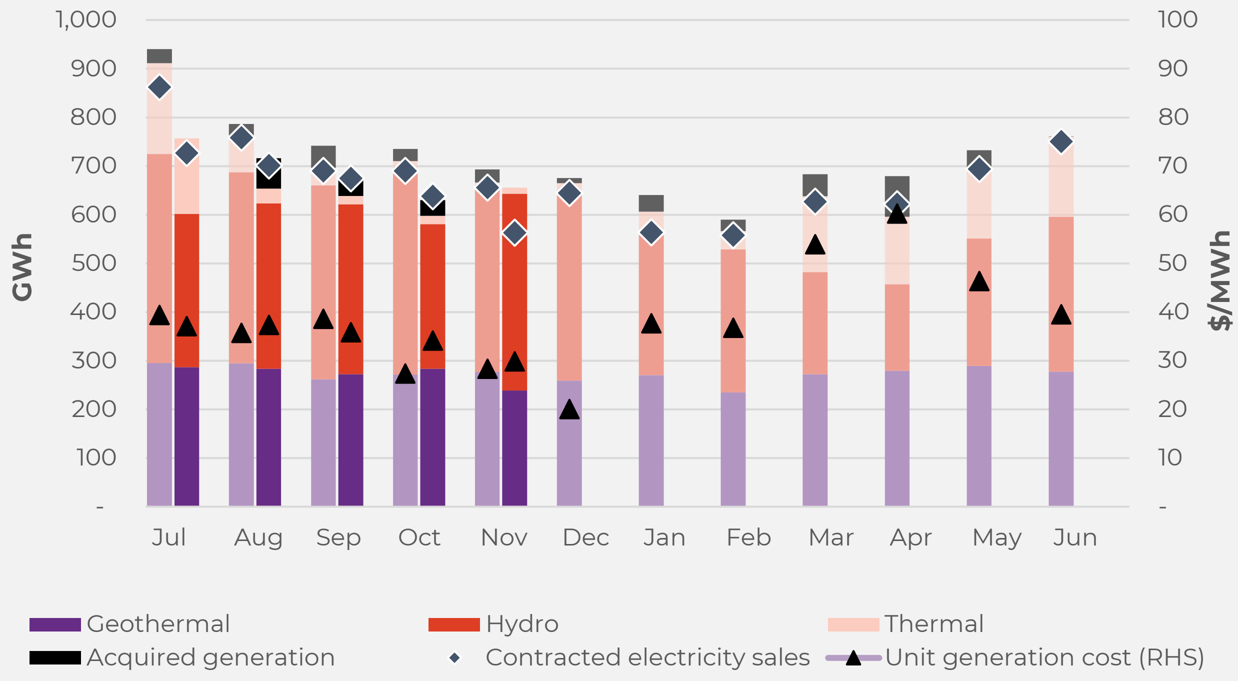
Grid demand (reconciled) data was unavailable at the date of release.

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

Business performance.

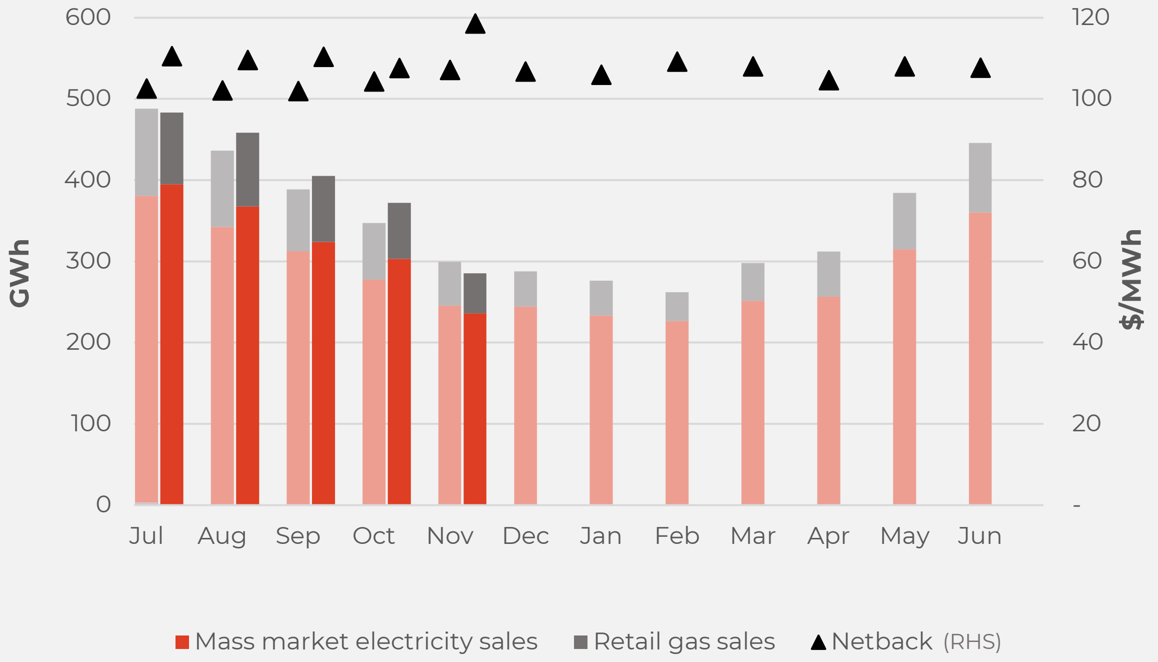
Wholesale

Generation mix, gross sales position and unit generation cost (FY22 and 23 respectively)



Retail

Retail sales volumes and netback (FY22 and 23 respectively)



Operational data.

		Measure	The month ended November 22	The month ended November 21	The month ended October 22	Four months ending November 22	Four months ending November 21
Retail	Mass market electricity sales	GWh	236	245	303	1,626	1,556
	Retail gas sales	GWh	49	54	69	378	400
	Mass market electricity and gas sales	GWh	285	299	372	2,004	1,956
	Average electricity sales price	$/MWh	280.32	257.14	256.79	254.86	247.47
	Electricity direct pass thru costs	$/MWh	(126.81)	(117.43)	(118.31)	(114.61)	(113.71)
	Cost to serve	$/MWh	(21.28)	(19.21)	(14.98)	(14.53)	(14.34)
	Customer netback	$/MWh	118.59	107.08	107.59	110.87	103.33
	Energy cost	$/MWh	(99.68)	(86.19)	(108.16)	(113.96)	(98.12)
	Actual electricity line losses	%	6%	6%	6%	6%	7%
	Retail gas sales	PJ	0.2	0.2	0.2	1.4	1.4
	Electricity ICPs	#	426,000	419,500	429,000	430,000	414,500
	Gas ICPs	#	70,000	68,000	70,500	70,500	67,000
	Broadband connections	#	76,000	60,000	75,000	74,500	56,500
Wholesale	Electricity sales to Customer business	GWh	252	262	321	1,733	1,668
	Electricity sales to Commercial and Industrial	GWh	142	126	144	686	591
	Electricity CFD sales	GWh	169	268	173	884	1,397
	Contracted electricity sales	GWh	563	655	638	3,303	3,655
	Steam sales	GWh	53	65	59	276	308
	Total electricity and steam net revenue	$/MWh	91.10	81.76	99.45	103.17	103.74
	C&I netback (at the ICP)	$/MWh	101.45	72.16	112.47	120.81	88.64
	C&I line losses	%	4%	5%	5%	4%	3%
	Thermal generation	GWh	12	15	17	232	338
	Geothermal generation	GWh	239	277	283	1,364	1,400
	Hydro generation	GWh	404	374	297	1,706	2,008
	Spot electricity sales	GWh	656	666	598	3,303	3,746
	Electricity sales - Direct	GWh	8	9	8	36	38
	Acquired generation	GWh	0	27	32	131	151
	Electricity generated (or acquired)	GWh	664	702	638	3,470	3,936
	Unit generation cost (including acquired generation)	$/MWh	(29.83)	(28.32)	(34.15)	(34.97)	(34.26)
	Spot electricity purchases	GWh	(385)	(379)	(456)	(2,383)	(2,221)
	CFD sale settlements	GWh	(169)	(268)	(173)	(884)	(1,397)
	Spot exposed purchases / CFD settlement	GWh	(555)	(647)	(630)	(3,267)	(3,617)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	39.22	80.07	74.07	64.89	112.30
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(43.87)	(87.11)	(84.38)	(72.77)	(121.79)
	LWAP/GWAP	%	112%	109%	114%	112%	108%
	Gas used in internal generation	PJ	0.4	0.4	0.4	3.1	3.9
	Gas storage net movement (extraction) / injection	PJ	0.3	0.5	(0.3)	1.6	1.6
Contact	Total customer connections	#	578,000	555,000	580,000	580,500	545,500

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q1 FY23	Q1 FY22
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	179	228
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.087	0.096
Water	Water Freshwater take[3]	Million cubic metres	0.38	0.42
	Non-consumptive water usage[4]	Million cubic metres	5,354	5,231
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	2.08	2.03
Biodiversity	Native rakau (trees) planted by Contact[5]	#	31,060	28,825
	Pests caught[6]	#	919	1009
Community	Community initiatives and organisations supported	#	13	17
Inclusion and Diversity	Board	% Women/ % Men	57% / 43%	57% / 43%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	20% / 80%	33% / 67%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	48% / 51%	45% / 55%

Note: This information is updated quarterly (September, December, March, June)

1 Scope 1 – Stationary combustion. In FY22 stationary combustion was 99.96% 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/Forest Partners activities
6 Predominantly stoats, rats and possums
7 Includes all permanent, fixed term and casual employees. 1.2% and 0.1% unspecified in Q1 FY23 and Q1 FY22 respectively.
* Data has not historically been collected by quarter

Keep in touch.

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