

# Monthly Operating Report

April 2025



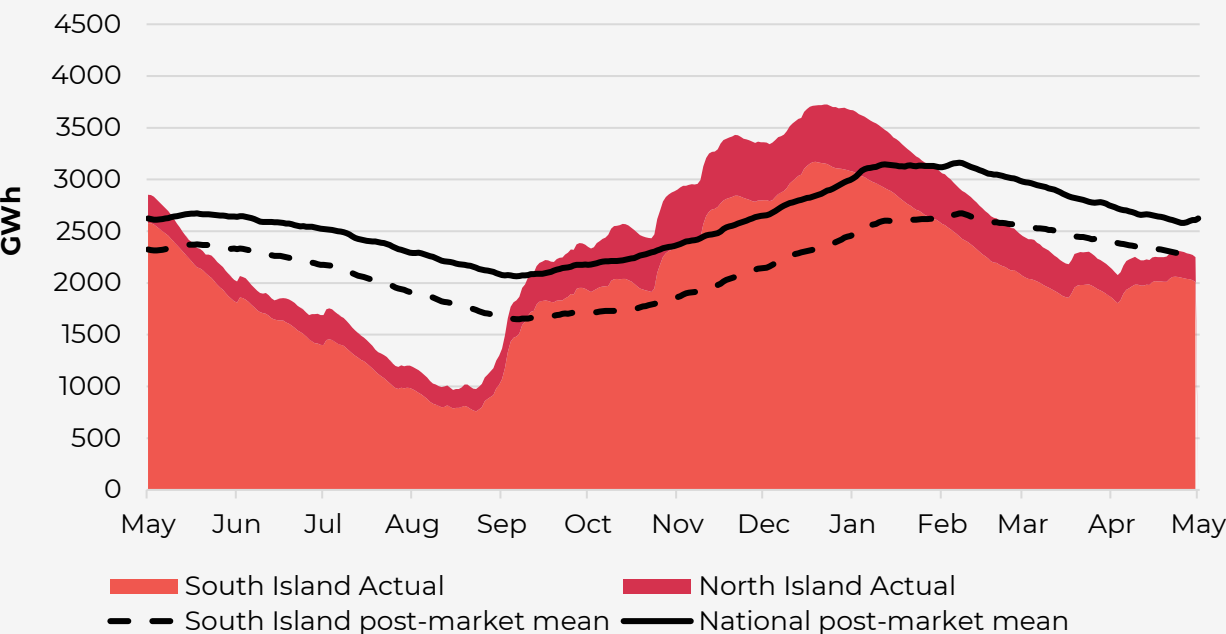
# April 2025 overview

- » The Customer business recorded:
    - Mass market electricity and gas sales of 284GWh (April 2024: 309GWh)
    - Mass market netback of \$148.59/MWh (April 2024: \$137.87/MWh)
  - » The Wholesale business recorded:
    - Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 655GWh (April 2024: 677GWh)
    - Electricity and steam net revenue of \$146.59/MWh (April 2024: \$136.76/MWh)
    - Electricity generated (or acquired) of 722GWh (April 2024: 758GWh)
    - Unit generation cost, which includes acquired generation was \$49.48/MWh (April 2024: \$48.79/MWh)
      - Own generation cost in the month of \$41.6/MWh (March 2024: \$31.0/MWh)
  - » Te Huka 3 project progress vs. target for April 2025 was 99.7% vs. 100%<sup>1</sup>.
  - » Battery Energy Storage System (BESS) project progress vs. target for April 2025 was 66% vs. 74%<sup>1</sup>.
- » Otahuhu futures settlement wholesale price for the 3rd quarter of 2025 (ASX):
    - As at 8 May 2025: \$271.1/MWh
    - As at 30 April 2025: \$335/MWh
    - As at 31 March 2025: \$306/MWh
  - » As at 4<sup>th</sup> May 2025, South Island controlled storage was 77% of mean and North Island controlled storage was 89% of mean.
    - » As at 4<sup>th</sup> May 2025, total Clutha scheme storage was 72% of mean.
    - » Inflows into Contact's Clutha catchment for April 2025 were 106% of mean. (March: 75%, February: 51%, January: 44%)
  - » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 7.0PJ.

<sup>1</sup> 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.

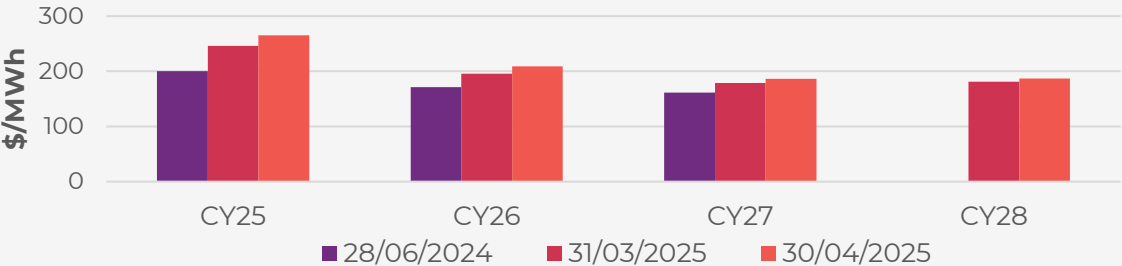
# Hydro storage and forward prices

New Zealand controlled hydro storage  
against mean / 12 months

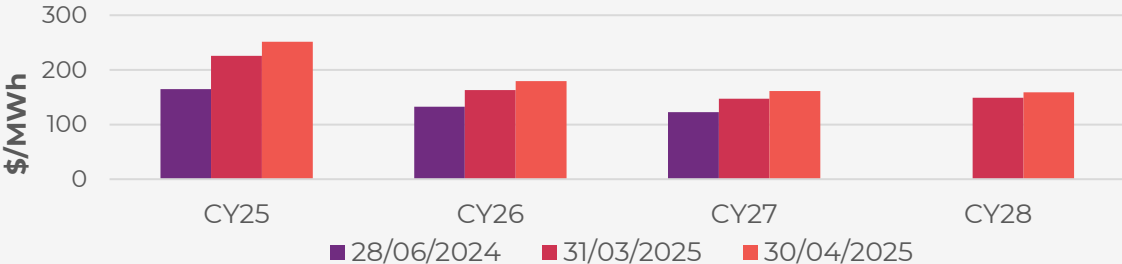


ASX futures settlement

Otahuhu

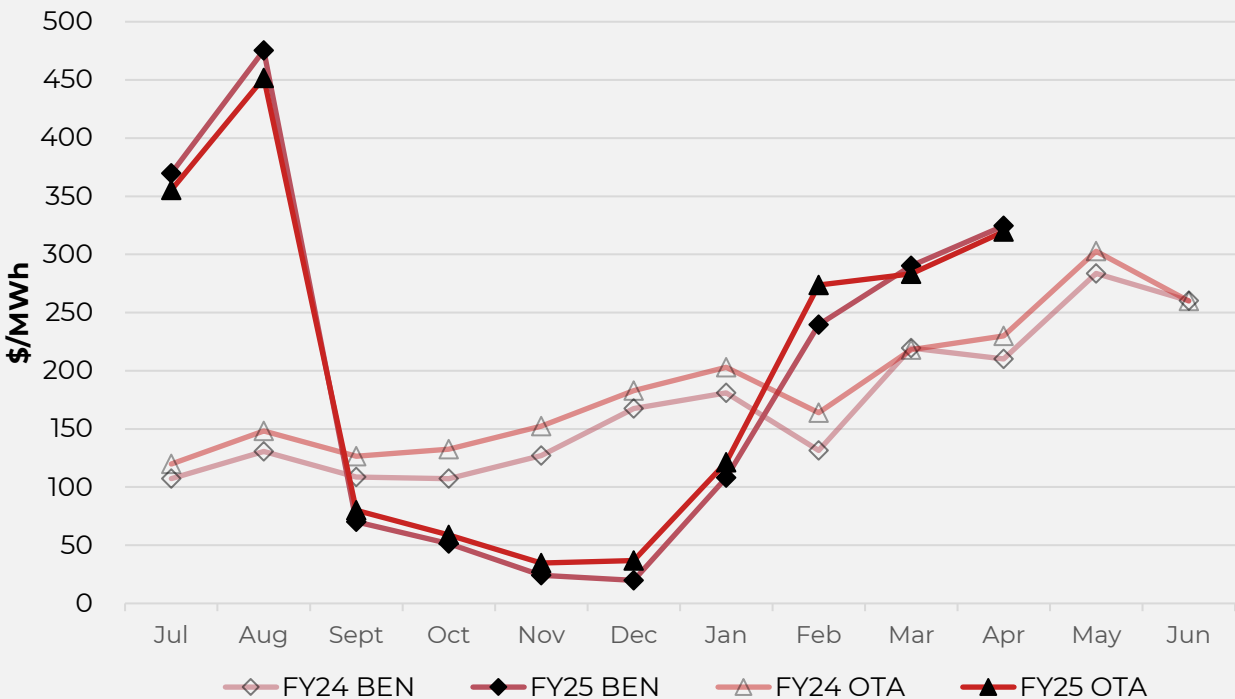


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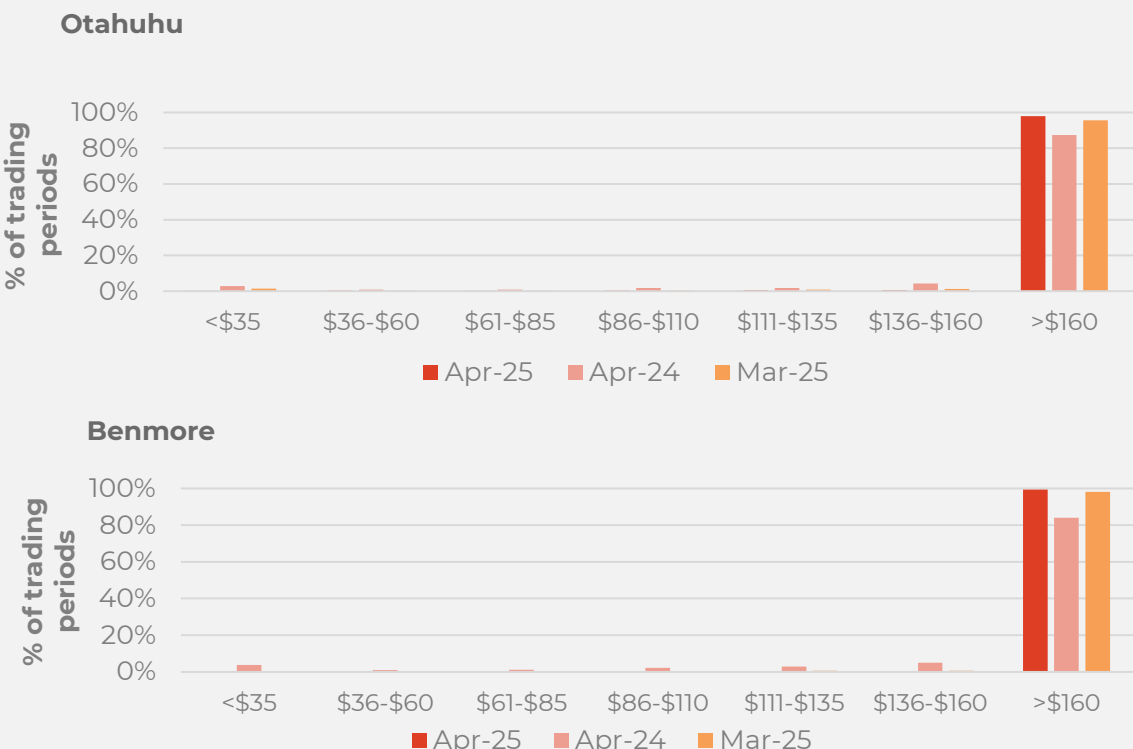


# Wholesale market

Wholesale electricity pricing



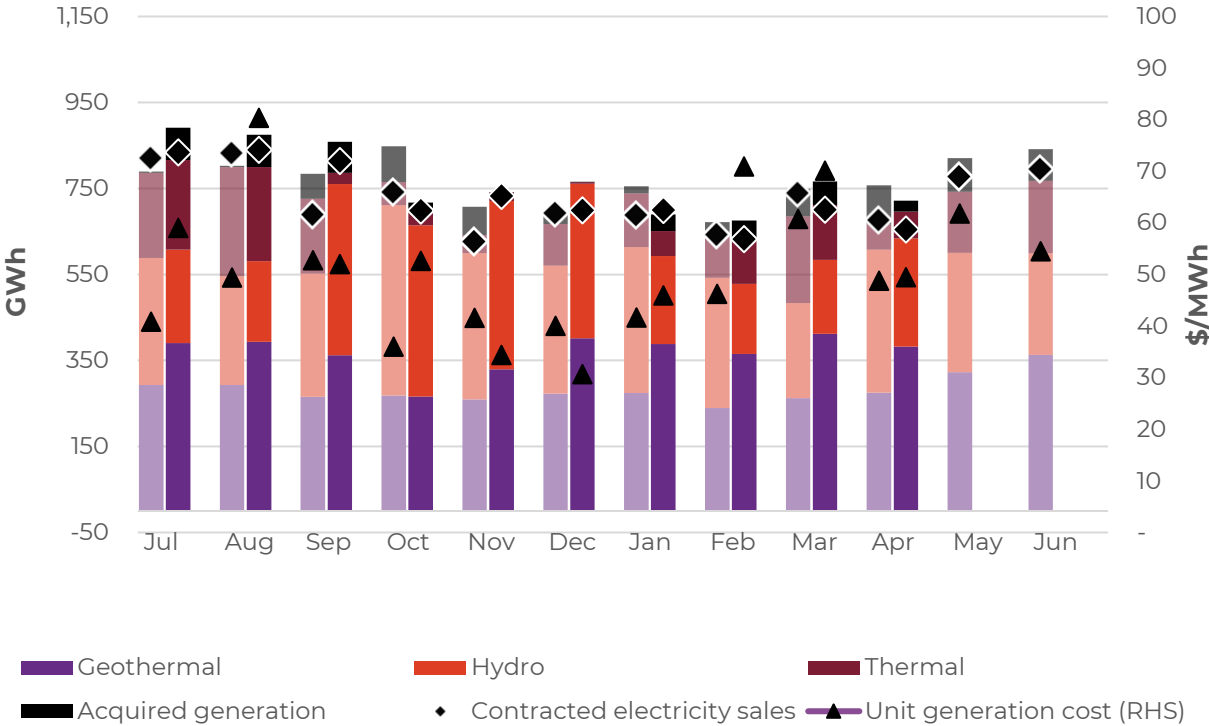
Distribution of wholesale market price by trading periods



# Business performance

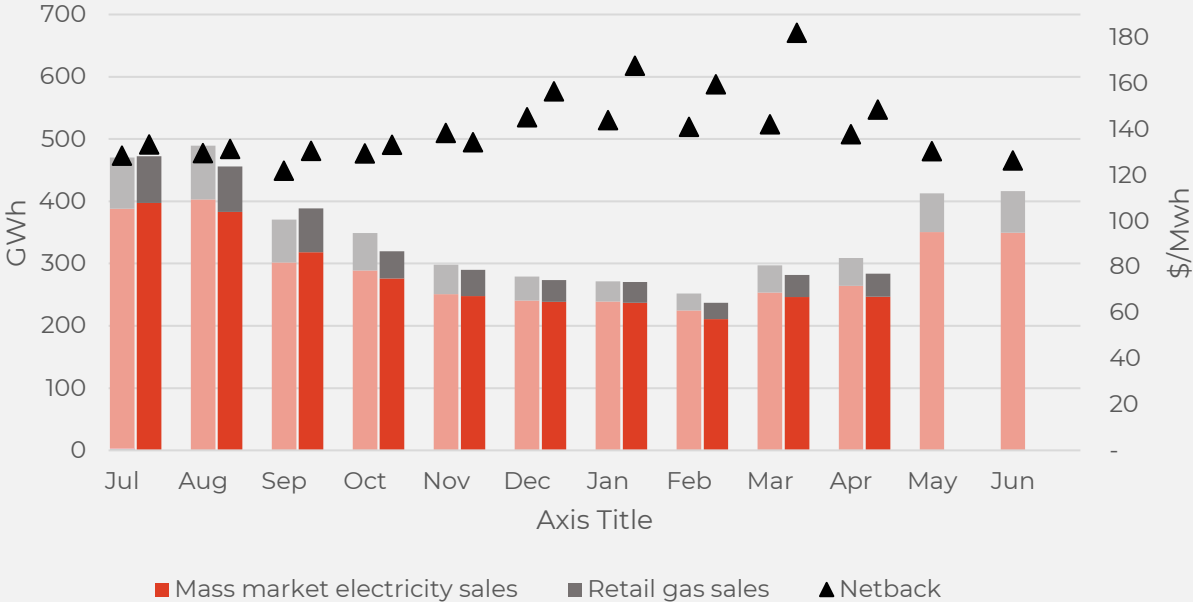
## Wholesale

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	Ten months ending	Ten months ending
				April 25	April 24	March 25	April 25	April 24
Retail	Mass market electricity sales	GWh	247	264	246	2,802	2,851	
	Retail gas sales	GWh	37	45	35	471	532	
	Mass market electricity and gas sales	GWh	284	309	282	3,273	3,383	
	Average electricity sales price	\$/MWh	345.39	297.22	347.54	309.74	288.86	
	Electricity direct pass thru costs	\$/MWh	(172.09)	(139.50)	(141.28)	(138.08)	(126.23)	
	Cost to serve	\$/MWh	(21.68)	(18.90)	(21.05)	(18.36)	(18.04)	
	Customer netback <sup>1</sup>	\$/MWh	148.59	137.87	182.13	145.03	134.54	
	Energy cost	\$/MWh	(167.46)	(140.85)	(151.52)	(148.13)	(132.86)	
	Actual electricity line losses	%	5%	7%	4%	6%	7%	
	Retail gas sales	PJ	0.1	0.2	0.1	1.7	1.9	
	Electricity ICPs	#	443,000	434,500	442,500	443,000	431,500	
	Gas ICPs	#	73,000	71,500	73,000	73,000	71,000	
	Telco connections	#	121,000	101,000	119,000	115,000	92,500	
Wholesale	Electricity sales to Customer business	GWh	260	283	256	2,984	3,050	
	Electricity sales to Commercial and Industrial	GWh	132	132	142	1,303	1,214	
	Electricity CFD sales	GWh	263	261	303	3,018	2,884	
	Contracted electricity sales	GWh	655	677	701	7,306	7,149	
	Steam sales	GWh	17	12	18	186	162	
	Total electricity and steam net revenue	\$/MWh	146.59	136.76	135.72	146.46	123.93	
	C&I netback (at the ICP)	\$/MWh	147.02	137.19	136.01	129.42	123.66	
	C&I line losses	%	4%	4%	4%	4%	4%	
	Thermal generation	GWh	63	59	127	861	1,309	
	Geothermal generation	GWh	383	275	412	3,690	2,703	
	Hydro generation	GWh	251	333	172	2,744	3,113	
	Spot electricity sales	GWh	696	667	711	7,295	7,125	
	Acquired generation	GWh	25	91	55	408	433	
	Electricity generated (or acquired)	GWh	722	758	767	7,702	7,558	
	Unit generation cost (including acquired generation) <sup>2</sup>	\$/MWh	(49.48)	(48.79)	(70.12)	(54.98)	(45.79)	
	Spot electricity purchases	GWh	(392)	(415)	(397)	(4,287)	(4,264)	
	CFD sale settlements	GWh	(263)	(261)	(303)	(3,018)	(2,884)	
	Spot exposed purchases / CFD settlement	GWh	(655)	(677)	(701)	(7,306)	(7,149)	
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	320.36	216.35	282.80	206.13	156.54	
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(333.48)	(225.24)	(301.25)	(215.26)	(162.93)	
	LWAP/GWAP	%	104%	104%	107%	104%	104%	
	Gas used in internal generation	PJ	0.6	0.5	1.1	7.3	10.7	
	Gas storage net movement (extraction) / injection	PJ	0.0	0.1	(0.4)	0.6	(1.0)	
	Progress tracking actual ( <i>target</i> ) for BESS	%	66%(74%)	N/A	60%(67%)	N/A	N/A	
	Progress tracking actual ( <i>target</i> ) for Te Huka 3	%	99.7%(100%)	85% (86%)	99.6%(100%)	N/A	N/A	
	Contact	Total customer connections	#	641,000	611,000	639,000	635,000	600,000
		Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	0.64	0.55	0.02	(16.42)	(2.31)

<sup>1</sup> Customer netback in March 2025 was partly impacted by the timing of broadband billings.

<sup>2</sup> 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).

# Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q3 FY25	Q3 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets <sup>1</sup>	kt CO <sup>2</sup> -e	271	234
	GHG intensity of generation <sup>2</sup>	kt CO <sup>2</sup> -e / GWh	0.136	0.113
Water	Freshwater take <sup>3</sup>	Million cubic metres	0.59	0.80
	Non-consumptive water usage <sup>4</sup>	Million cubic metres	2,276	3,354
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	2.8	4.1
Biodiversity	Native rākau (trees) planted by Contact <sup>5</sup>	#	2,430	0
	Pests caught <sup>6</sup>	#	982	761
Community	Community initiatives and organisations supported	#	29	15
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 <sup>7</sup>	% Women/ % Men	46% / 52%	47% / 53%

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

<sup>1</sup> Scope 1 – Stationary combustion.

<sup>2</sup> Carbon equivalent from stationary combustion / electricity generated and sold via the spot wholesale market

<sup>3</sup> Freshwater taken to support operations at geothermal and thermal i.e., drinking water, fire water, water for cooling towers.

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

<sup>5</sup> Does not include DrylandCarbon/Forest Partners activities.


<sup>6</sup> Predominantly rats, mice and possums.

<sup>7</sup> Includes all permanent, fixed term and casual employees. 1.4% and 1.8% unspecified in Q3 FY25 and Q3 FY24 respectively.






# Keep in touch

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