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# Monthly Operating Report

May 2021



Putting our energy where it matters

## April overview.

### For the month of May 2021

#### » The Customer business recorded:

- Mass market electricity and gas sales of 372GWh (May 2020: 383 GWh)
- Mass market electricity and gas netback of \$103.66/MWh (May 2020 : \$101.63/MWh)

#### » The Wholesale business recorded:

- Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 846GWh (May 2020 : 666 GWh)
- Electricity and steam net revenue of \$122.68/MWh (May 2020: \$86.12/MWh)
- Electricity generated (or acquired) of 893 GWh (May 2020: 724 GWh)
- The unit generation cost, which includes acquired generation was \$58.74/MWh (May 2020 : \$23.19/MWh)
  - Own generation cost in the month of \$53.41/MWh (May 2020 : \$21.85/MWh)

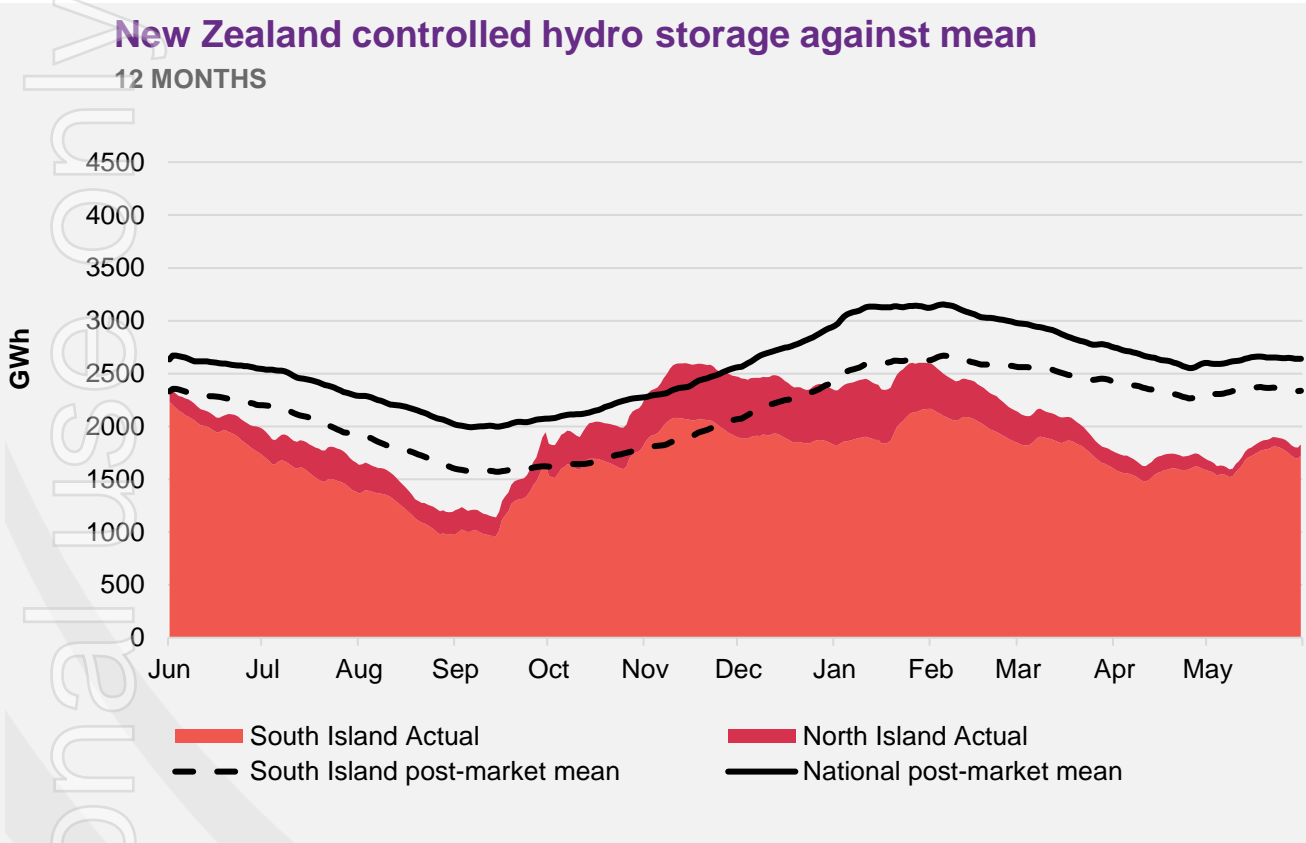
#### » Otahuhu futures settlement wholesale price for the 3<sup>rd</sup> quarter of 2021 (ASX):

- As at 03 June 2021: \$283/MWh
- As at 31 May 2021: \$304/MWh
- As at 30 April 2021 : \$265/MWh

#### » As at 31 May 2021, South Island controlled storage was 72% of mean and North Island controlled storage was 41% of mean

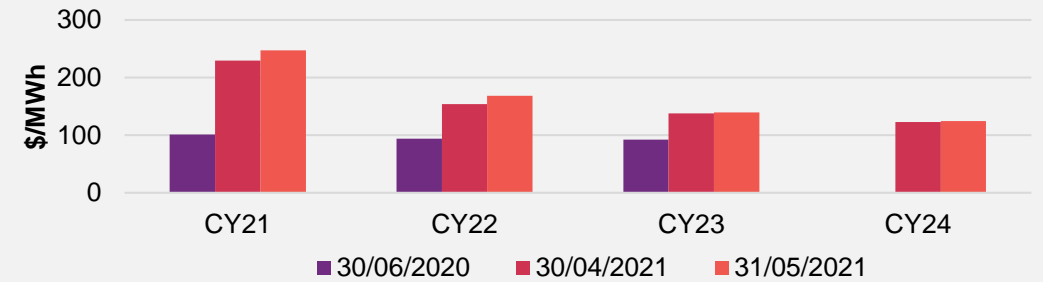
- As at 31 May 2021, total Clutha scheme storage (including uncontrolled storage) was 78% of mean
- Inflows into Contact's Clutha catchment for May 2021 were 96% of mean  
(April 2021: 116%  
March 2021: 95%  
February 2021: 65%)

## Hydro storage and forward prices.

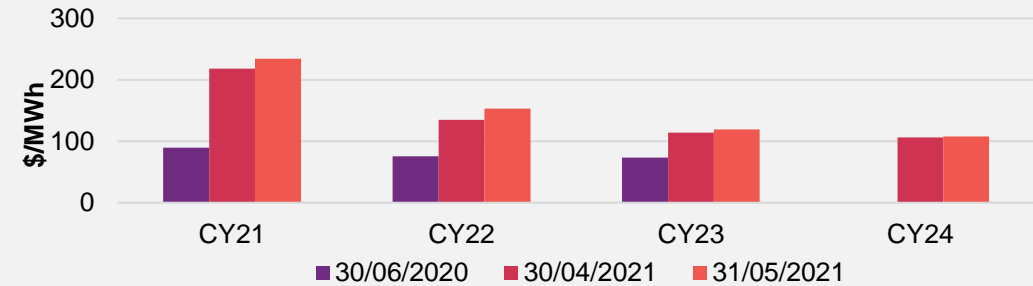


### ASX futures settlement

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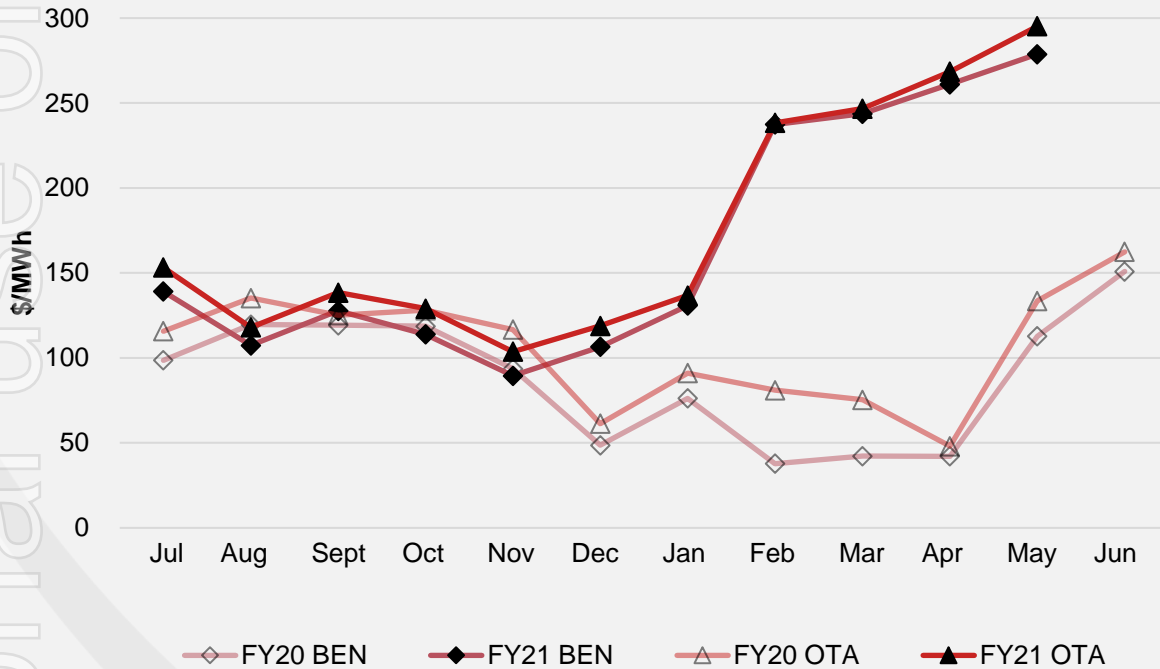


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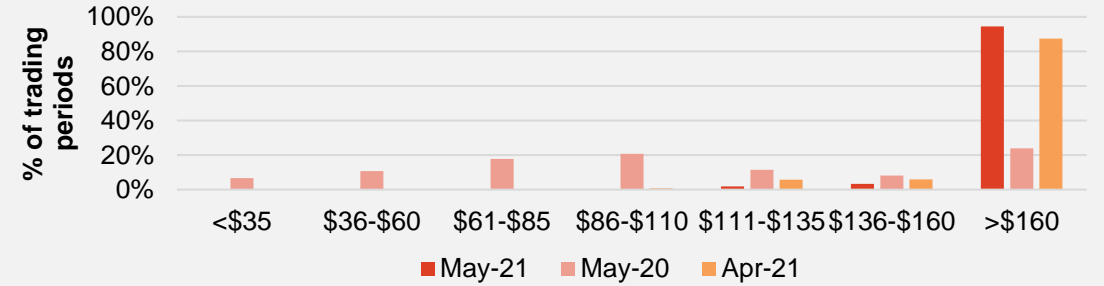
# Wholesale market.

## Wholesale electricity pricing

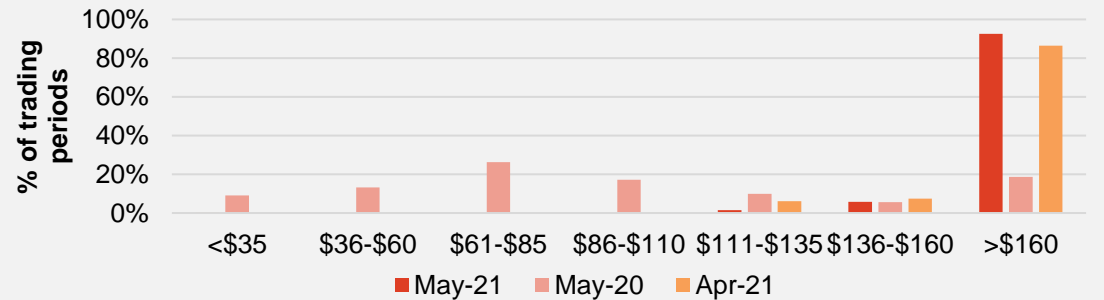


## Distribution of wholesale market price by trading periods

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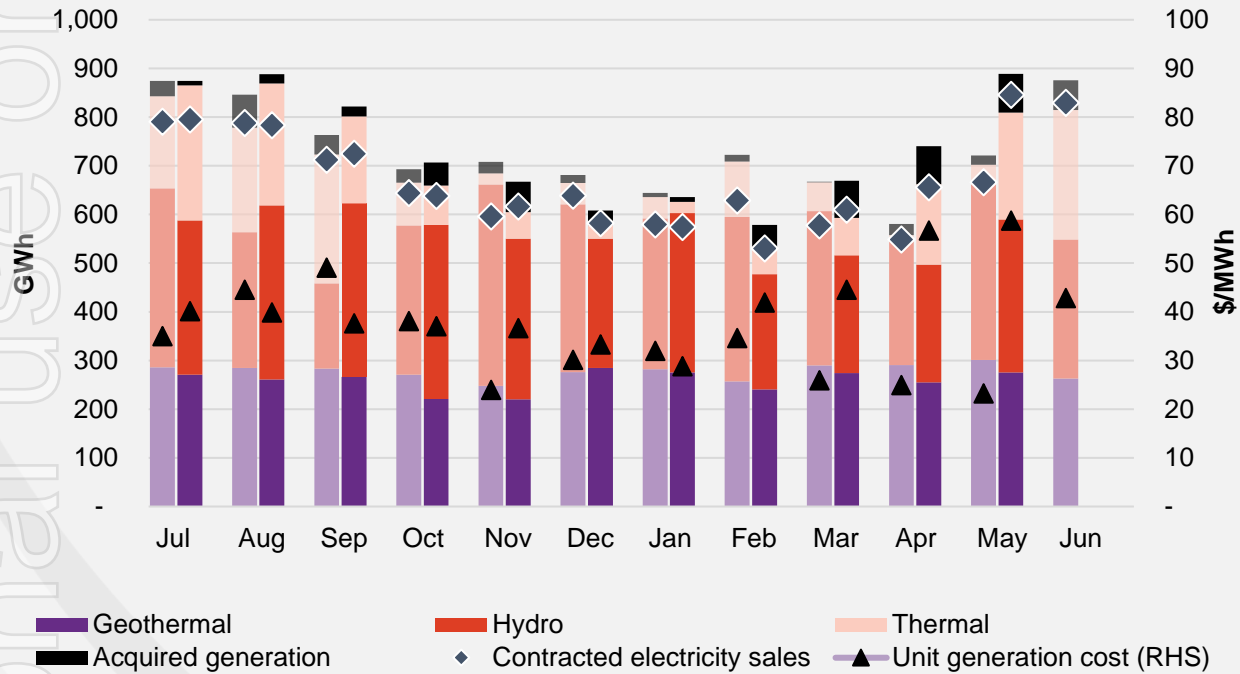
## Electricity demand.

Information for May not yet available.

# Business performance.

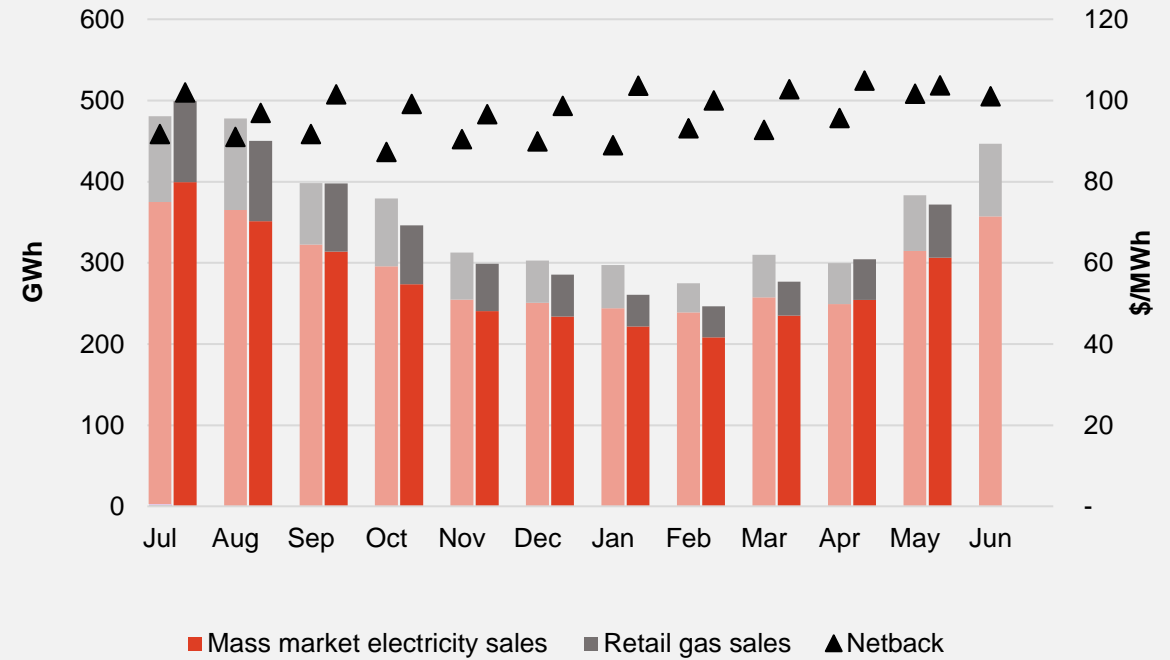
## Wholesale

Generation mix, gross sales position and unit generation cost (FY20 and 21 respectively)



## Customer

Retail sales volumes and netback (FY20 and 21 respectively)





## Operational data.

		Measure	The month ended May 21	The month ended May 20	The month ended April 21	Eleven months ended May 21	Eleven months ended May 20
Customer	Mass market electricity sales	GWh	307	315	255	3,039	3,165
	Retail gas sales	GWh	65	69	50	699	749
	Mass market electricity and gas sales	GWh	372	383	305	3,739	3,914
	Average electricity sales price	\$/MWh	246.34	243.85	251.52	248.75	245.33
	Electricity direct pass thru costs	\$/MWh	(109.73)	(109.00)	(112.38)	(112.11)	(118.72)
	Cost to serve	\$/MWh	(18.91)	(17.70)	(21.64)	(19.39)	(18.92)
	Customer netback	\$/MWh	103.66	101.63	104.91	100.81	92.21
	Energy cost	\$/MWh	(92.92)	(92.24)	(81.11)	(86.48)	(80.12)
	Actual electricity line losses	%	7%	8%	4%	7%	6%
	Retail gas sales	PJ	0.2	0.2	0.2	2.5	2.7
	Electricity ICPs	#	405,500	407,000	404,500	407,000	409,500
	Gas ICPs	#	65,000	65,000	65,000	64,500	65,500
	Broadband connections	#	48,000	24,000	47,000	38,000	19,500
Wholesale	Electricity sales to Customer business	GWh	331	341	265	3,267	3,362
	Electricity sales to Commercial and Industrial	GWh	133	155	125	1,720	2,028
	Electricity CFD sales	GWh	381	170	265	2,365	1,778
	Contracted electricity sales	GWh	846	666	655	7,353	7,168
	Steam sales	GWh	36	27	46	625	524
	Total electricity and steam net revenue	\$/MWh	122.68	86.12	107.46	90.34	79.06
	C&I netback (at the ICP)	\$/MWh	97.04	88.77	119.92	84.72	83.67
	C&I line losses	%	5%	5%	9%	5%	5%
	Thermal generation	GWh	220	40	165	1,408	1,093
	Geothermal generation	GWh	276	301	255	2,845	3,070
	Hydro generation	GWh	314	361	242	3,346	3,466
	Spot electricity sales	GWh	809	702	662	7,599	7,629
	Electricity sales - Direct	GWh	4	3	5	80	78
	Acquired generation	GWh	80	19	79	481	274
	<b>Electricity generated (or acquired)</b>	<b>GWh</b>	<b>893</b>	<b>724</b>	<b>745</b>	<b>8,160</b>	<b>7,982</b>
	Unit generation cost (including acquired generation)	\$/MWh	(58.74)	(23.19)	(56.67)	(41.89)	(33.36)
	Spot electricity purchases	GWh	(461)	(493)	(386)	(4,907)	(5,312)
	CFD sale settlements	GWh	(381)	(170)	(265)	(2,365)	(1,778)
	Spot exposed purchases / CFD settlement	GWh	(842)	(663)	(650)	(7,272)	(7,090)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	286.35	125.49	265.01	170.15	93.61
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(294.07)	(130.33)	(280.16)	(179.49)	(99.62)
	LWAP/GWAP	%	103%	104%	106%	105%	106%
	Gas used in internal generation	PJ	1.9	0.5	1.5	13.6	11.1
	Gas storage net movement (extraction) / injection	PJ	(0.4)	0.4	0.3	(0.2)	2.4
Contact	Total customer connections	#	527,000	498,000	526,000	516,500	497,000

## Keep in touch.

### Investors

#### Matthew Forbes – GM Corporate Finance

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