

Monthly Operating Report

June 2021

ersonal use only



Putting our energy where it matters

June overview.

Contact has received notice from OMV that the volume of Maui gas available under our contract for the 2022 calendar year will increase from 7.45PJ as was previously notified to 10PJ. Contact has agreed to purchase the full entitlement.

For the month of June 2021

» The Customer business recorded:

- Mass market electricity and gas sales of 422GWh (June 2020: 447 GWh)
- Mass market electricity and gas netback of \$96.23/MWh (June 2020 : \$101.03/MWh)

» The Wholesale business recorded:

- Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 768GWh (June 2020 : 829 GWh)
- Electricity and steam net revenue of \$126.72/MWh (June 2020: \$94.80/MWh)
- Electricity generated (or acquired) of 880 GWh (June 2020: 877 GWh)
- The unit generation cost, which includes acquired generation was \$44.58/MWh (June 2020 : \$42.82/MWh)
 - Own generation cost in the month of \$38.22/MWh (June 2020 : \$37.02/MWh)

» Otahuhu futures settlement wholesale price for the 4th quarter of 2021 (ASX):

- As at 13 July 2021: \$142/MWh
- As at 30 June 2021: \$152/MWh
- As at 31 May 2021 : \$176/MWh

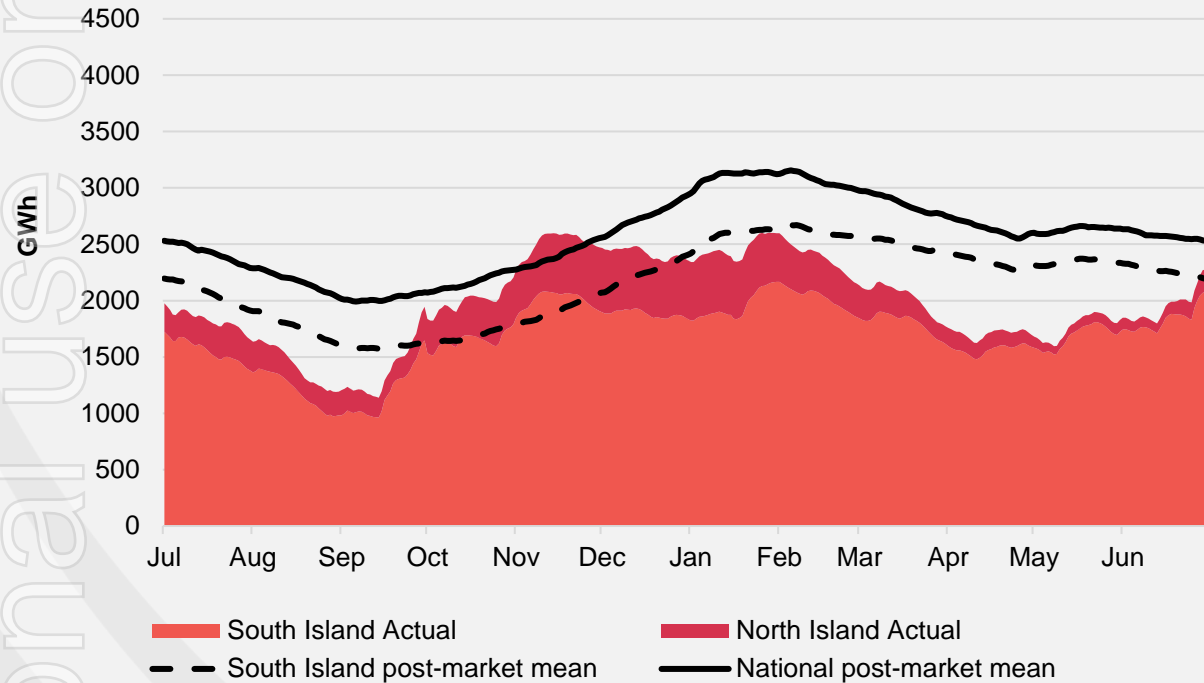
» As at 13 July 2021, South Island controlled storage was 96% of mean and North Island controlled storage was 49% of mean

- As at 13 July 2021, total Clutha scheme storage (including uncontrolled storage) was 122% of mean
- Inflows into Contact's Clutha catchment for June 2021 were 131% of mean
(May 2021: 97%
April 2021: 116%
March 2021: 95%)

Hydro storage and forward prices.

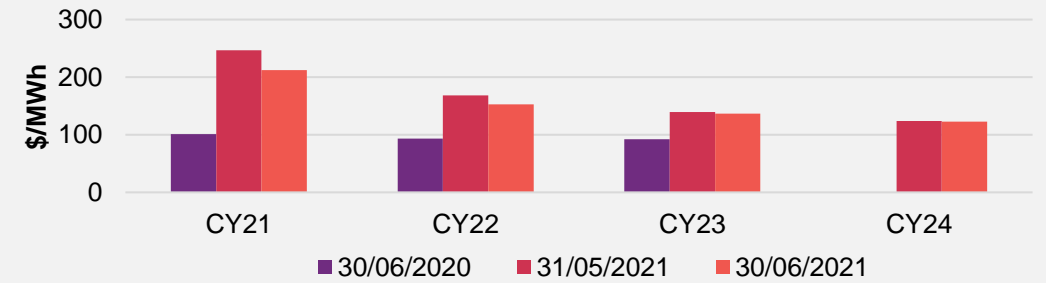
New Zealand controlled hydro storage against mean

12 MONTHS

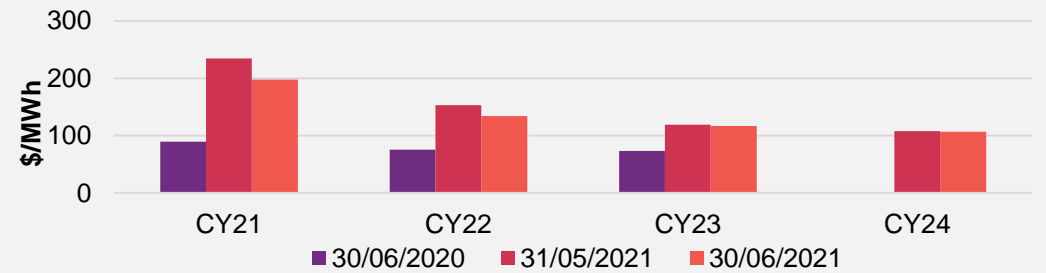


ASX futures settlement

Otahuhu

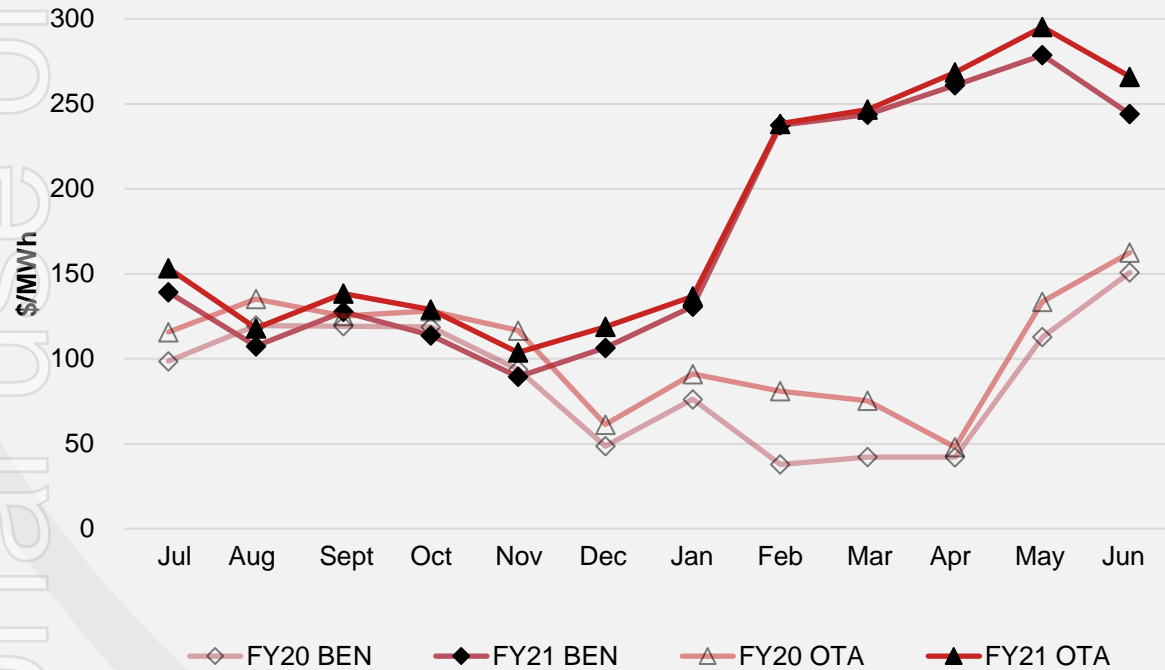


Benmore



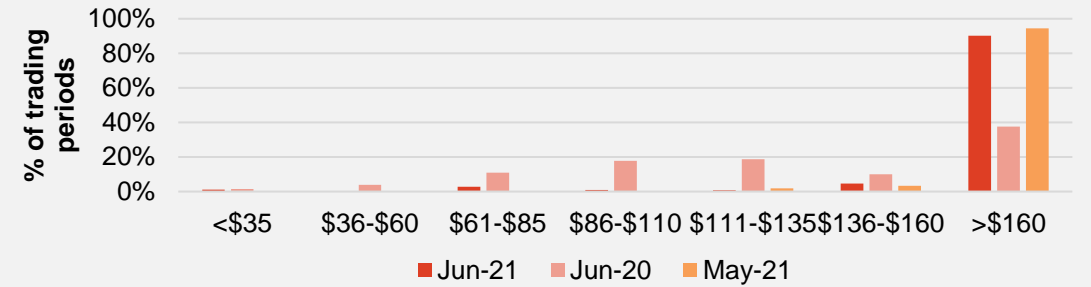
Wholesale market.

Wholesale electricity pricing

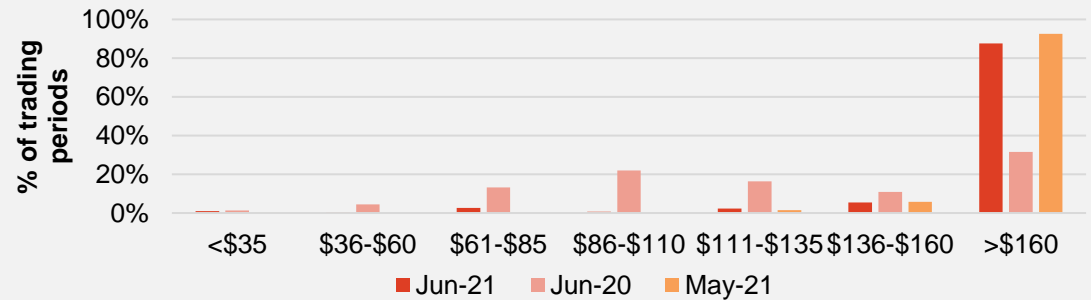


Distribution of wholesale market price by trading periods

Otago



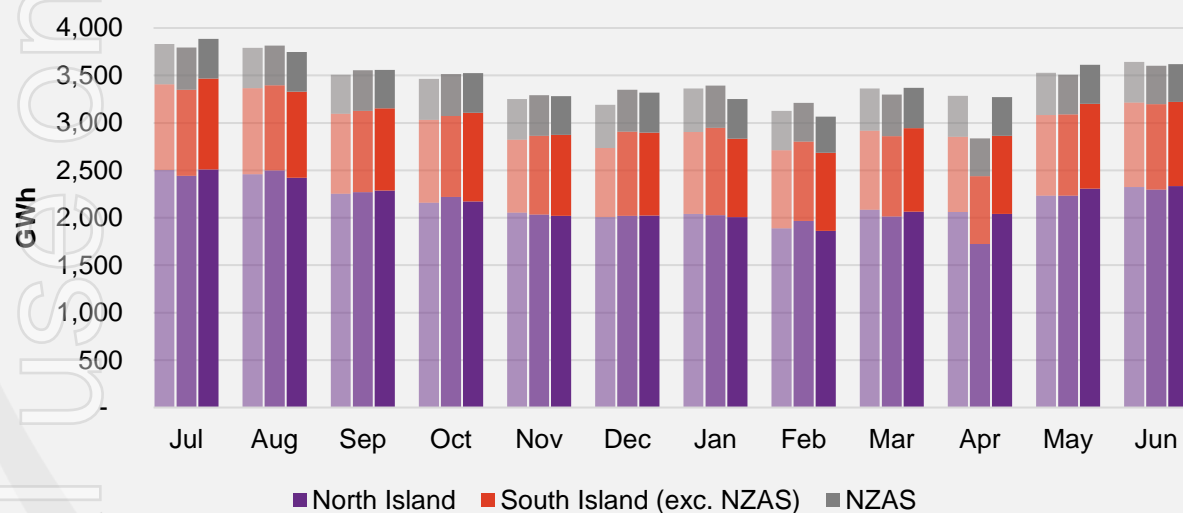
Benmore



Electricity demand.

Total national demand

FY19, 20 and 21 respectively



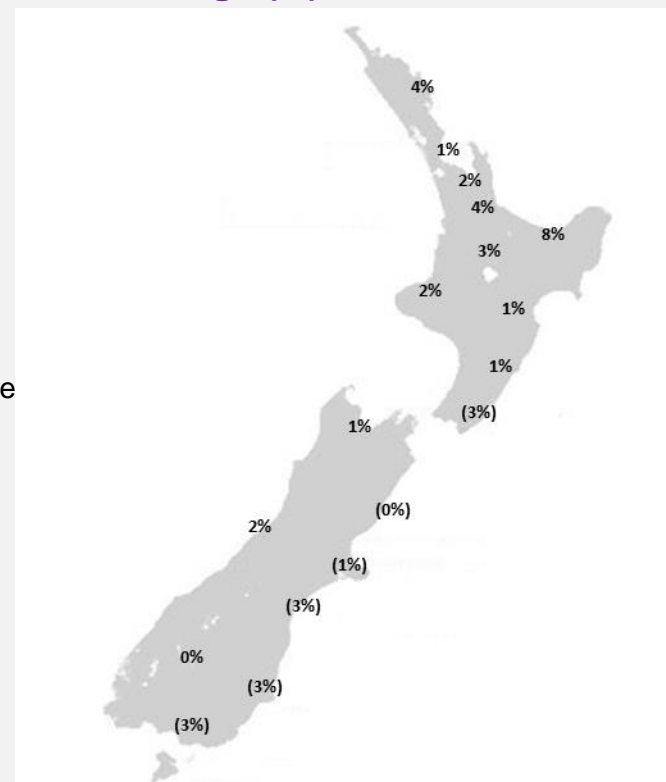
» New Zealand electricity demand was up 0.5% on June 2020 (down 0.7% on June 2019):

- Cumulative 12 months demand for July 2020 to June 2021 of 41,505 GWh is up 0.7% to the prior comparative period.

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

Regional demand change (%) on June 2020

Nationwide temperatures for June 2021 were 10.6°C, 0.6°C higher than June 2020: 10.0°C

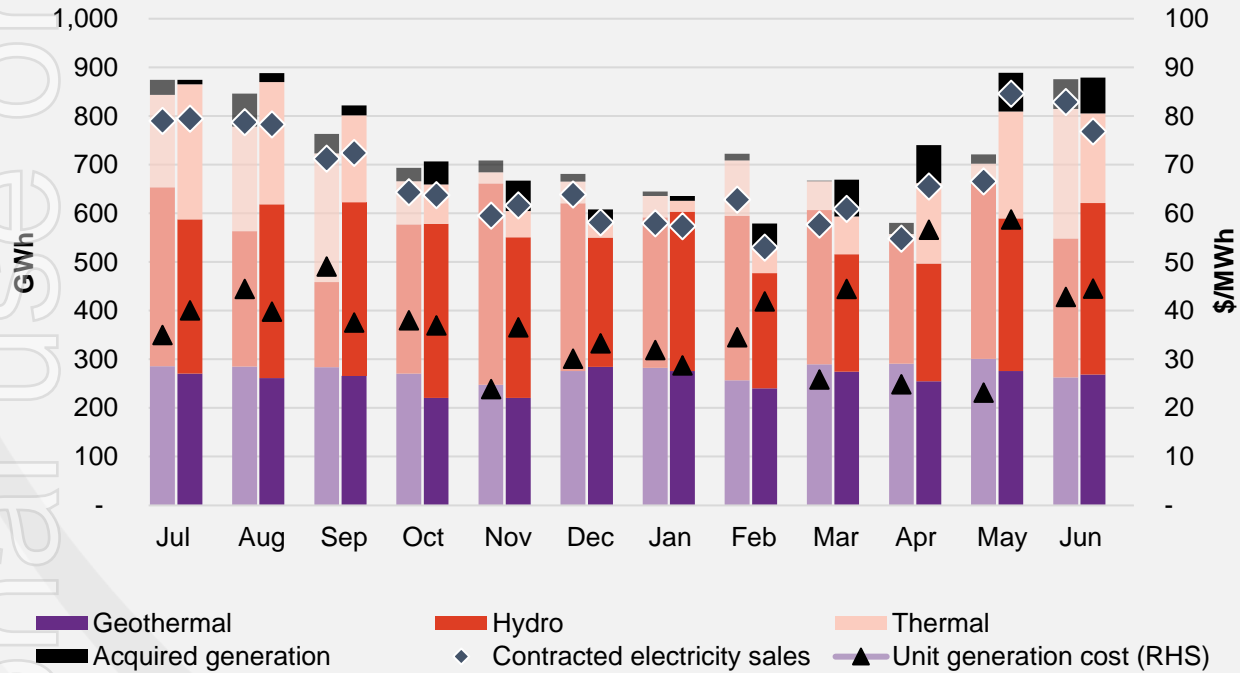


Regional demand is excluding NZAS

Business performance.

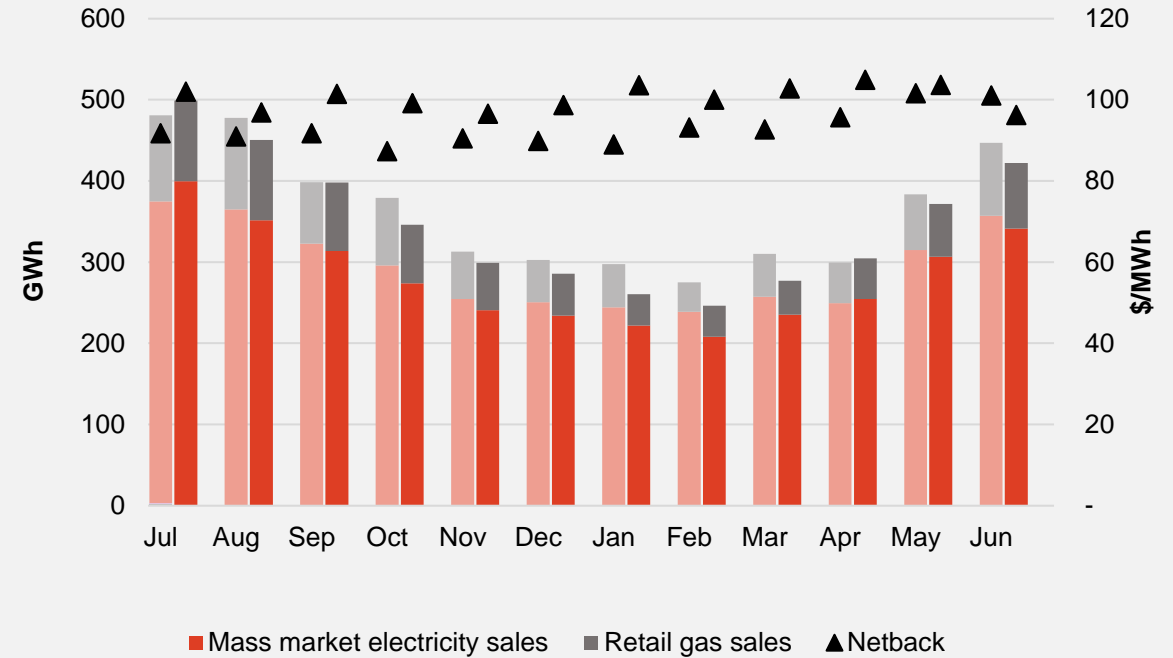
Wholesale

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 June 21	The month ended June 20	The month ended May 21	Twelve months ended June 21	Twelve months ended June 20
Customer	Mass market electricity sales	GWh	341	357	307	3,380	3,523
	Retail gas sales	GWh	81	90	65	780	838
	Mass market electricity and gas sales	GWh	422	447	372	4,161	4,361
	Average electricity sales price	\$/MWh	240.16	236.67	246.34	247.88	244.45
	Electricity direct pass thru costs	\$/MWh	(107.89)	(107.66)	(109.73)	(111.68)	(117.60)
	Cost to serve	\$/MWh	(20.68)	(11.90)	(18.91)	(19.52)	(18.20)
	Customer netback	\$/MWh	96.23	101.03	103.66	100.35	93.11
	Energy cost	\$/MWh	(91.91)	(94.77)	(92.92)	(87.03)	(81.62)
	Actual electricity line losses	%	-1%	6%	7%	6%	6%
	Retail gas sales	PJ	0.3	0.3	0.2	2.8	3.0
	Electricity ICPs	#	407,000	417,500	405,500	407,000	410,000
	Gas ICPs	#	65,500	65,000	65,000	64,500	65,500
	Broadband connections	#	51,000	26,000	48,000	39,000	20,000
Wholesale	Electricity sales to Customer business	GWh	337	378	331	3,605	3,741
	Electricity sales to Commercial and Industrial	GWh	123	144	133	1,844	2,171
	Electricity CFD sales	GWh	307	307	381	2,673	2,085
	Contracted electricity sales	GWh	768	829	846	8,121	7,997
	Steam sales	GWh	19	20	36	645	544
	Total electricity and steam net revenue	\$/MWh	126.72	94.80	122.68	93.61	80.62
	C&I netback (at the ICP)	\$/MWh	110.02	92.35	97.04	86.33	84.26
	C&I line losses	%	13%	4%	5%	5%	5%
	Thermal generation	GWh	184	266	220	1,592	1,360
	Geothermal generation	GWh	269	263	276	3,114	3,333
	Hydro generation	GWh	353	285	314	3,698	3,752
	Spot electricity sales	GWh	805	815	809	8,404	8,444
	Electricity sales - Direct	GWh	1	1	4	81	79
	Acquired generation	GWh	74	61	80	554	335
	Electricity generated (or acquired)	GWh	880	877	893	9,040	8,858
	Unit generation cost (including acquired generation)	\$/MWh	(44.58)	(42.82)	(58.74)	(42.15)	(34.29)
	Spot electricity purchases	GWh	(460)	(521)	(461)	(5,367)	(5,833)
	CFD sale settlements	GWh	(307)	(307)	(381)	(2,673)	(2,085)
	Spot exposed purchases / CFD settlement	GWh	(767)	(828)	(842)	(8,040)	(7,918)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	253.04	160.43	286.35	178.28	100.27
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(265.52)	(161.03)	(294.07)	(187.70)	(106.04)
	LWAP/GWAP	%	105%	100%	103%	105%	106%
	Gas used in internal generation	PJ	1.4	2.1	1.9	15.0	13.3
	Gas storage net movement (extraction) / injection	PJ	(0.2)	(0.7)	(0.4)	(0.4)	1.7
Contact	Total customer connections	#	532,000	510,000	527,000	518,000	498,000

Keep in touch.

Investors

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