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Monthly Operating Report

August 2021



Putting our energy where it matters

August overview.

For the month of August 2021

» The Customer business recorded:

- Mass market electricity and gas sales of 436GWh (August 2020: 450GWh)
- Mass market electricity and gas netback of \$102.69/MWh (August 2020: \$96.91/MWh)

» The Wholesale business recorded:

- Contracted Wholesale electricity sales, including that sold to the Customer business, totalled 758GWh (August 2020: 783 GWh)
- Electricity and steam net revenue of \$110.57/MWh (August 2020: \$90.37/MWh)
- Electricity generated (or acquired) of 795 GWh (August 2020: 897 GWh)
- The unit generation cost, which includes acquired generation was \$34.92/MWh (August 2020: \$39.81/MWh)
 - Own generation cost in the month of \$32.01/MWh (August 2020 : \$37.91MWh)

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

- As at 9 Sep 2021: \$100/MWh
- As at 31 August 2021: \$116/MWh
- As at 31 July 2021 : \$118/MWh

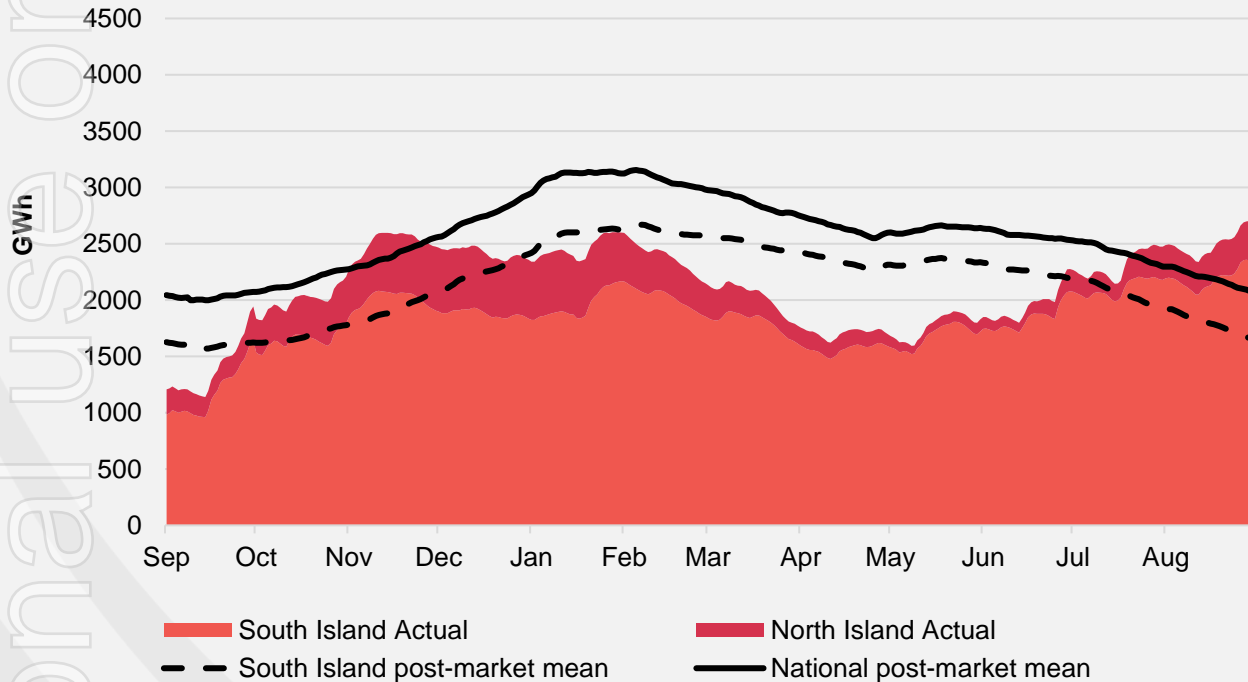
» As at 9 Sep 2021, South Island controlled storage was 138% of mean and North Island controlled storage was 83% of mean

- As at 9 Sep 2021, total Clutha scheme storage (including uncontrolled storage) was 139% of mean
- Inflows into Contact's Clutha catchment for August 2021 were 162% of mean
(July 2021: 169%
June 2021: 131%
May 2021: 97%)

Hydro storage and forward prices.

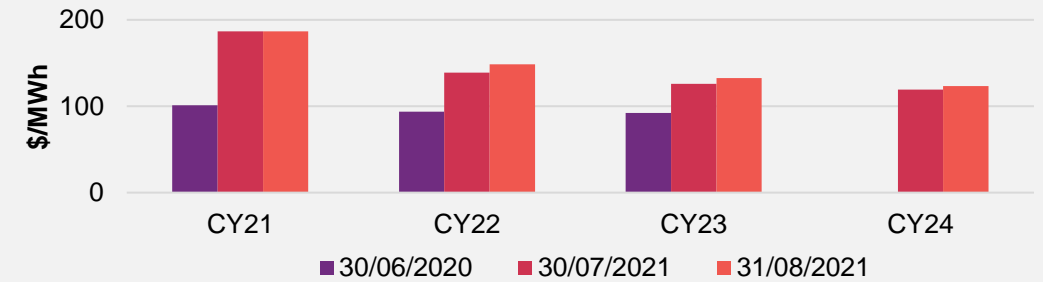
New Zealand controlled hydro storage against mean

12 MONTHS

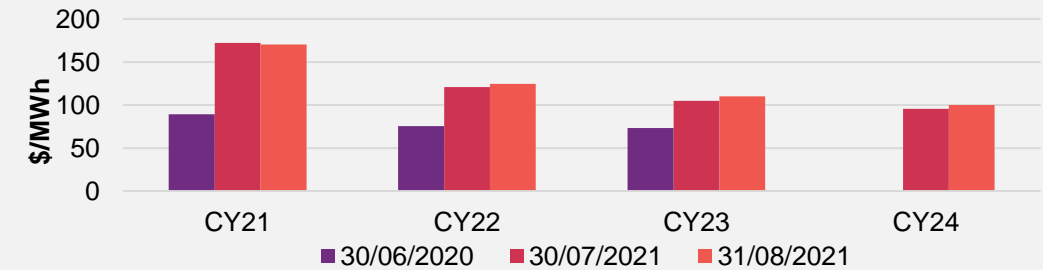


ASX futures settlement

Otahuhu

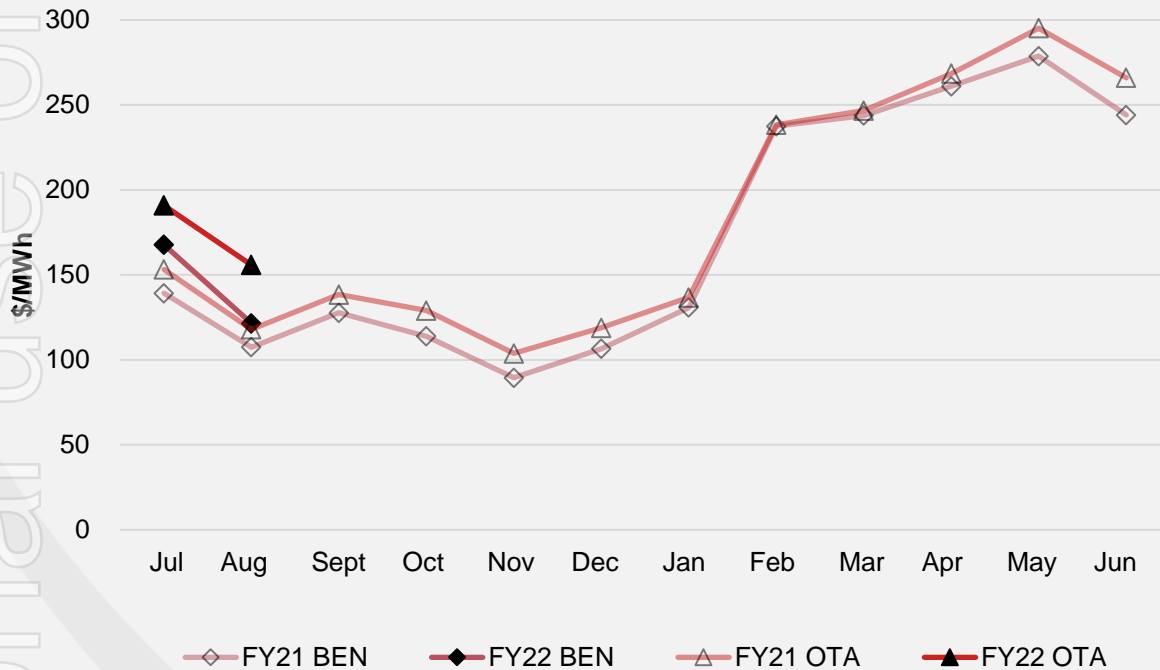


Benmore



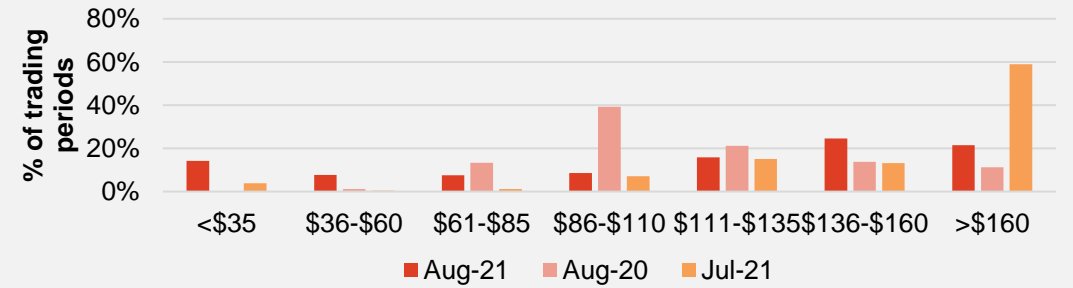
Wholesale market.

Wholesale electricity pricing

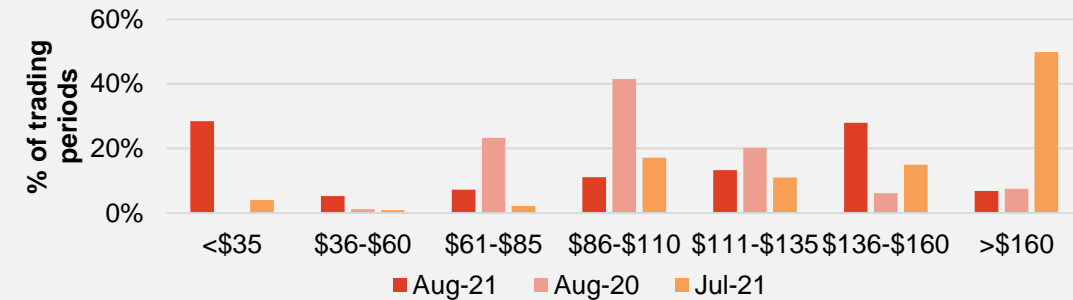


Distribution of wholesale market price by trading periods

Otahuhu



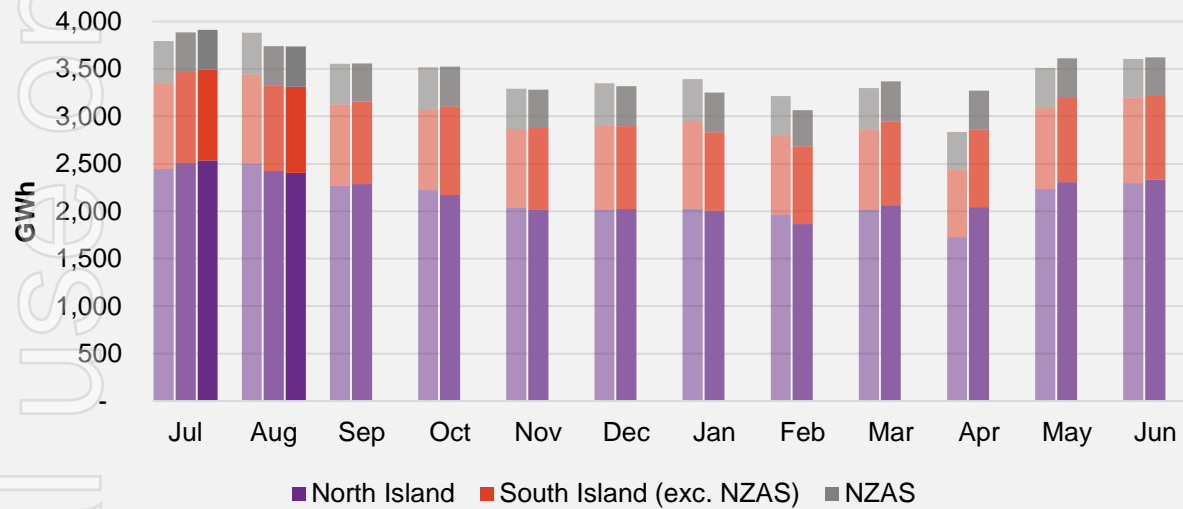
Benmore



Electricity demand.

Total national demand

FY20, 21 and 22 respectively



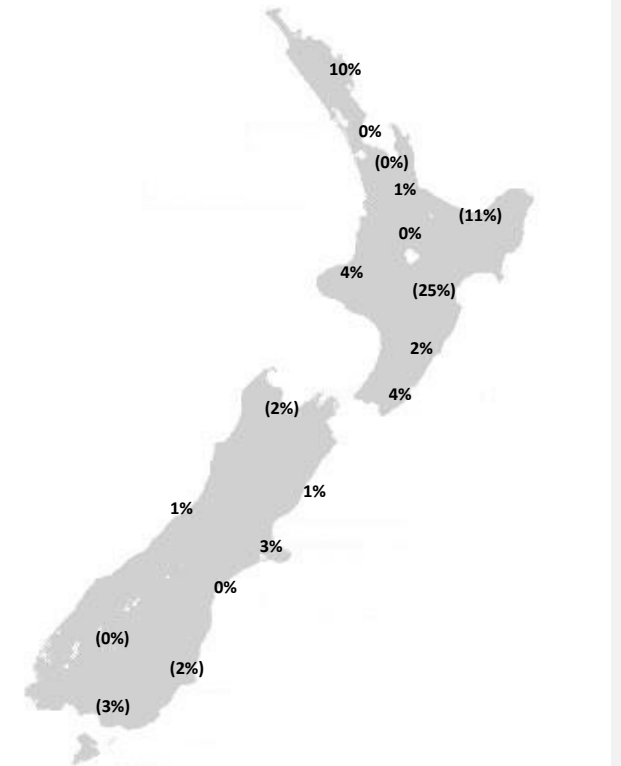
» New Zealand electricity demand was down 0.3% on August 2020 (down 3.8% on August 2019):

- Cumulative 12 months demand for September 2020 to August 2021 of 41,520 GWh is up 0.80% to the prior comparative period.

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

Regional demand change (%) on August 2020

Nationwide temperatures for August 2021 were 9.8°C, 0.3°C higher than August 2020: 10.1°C

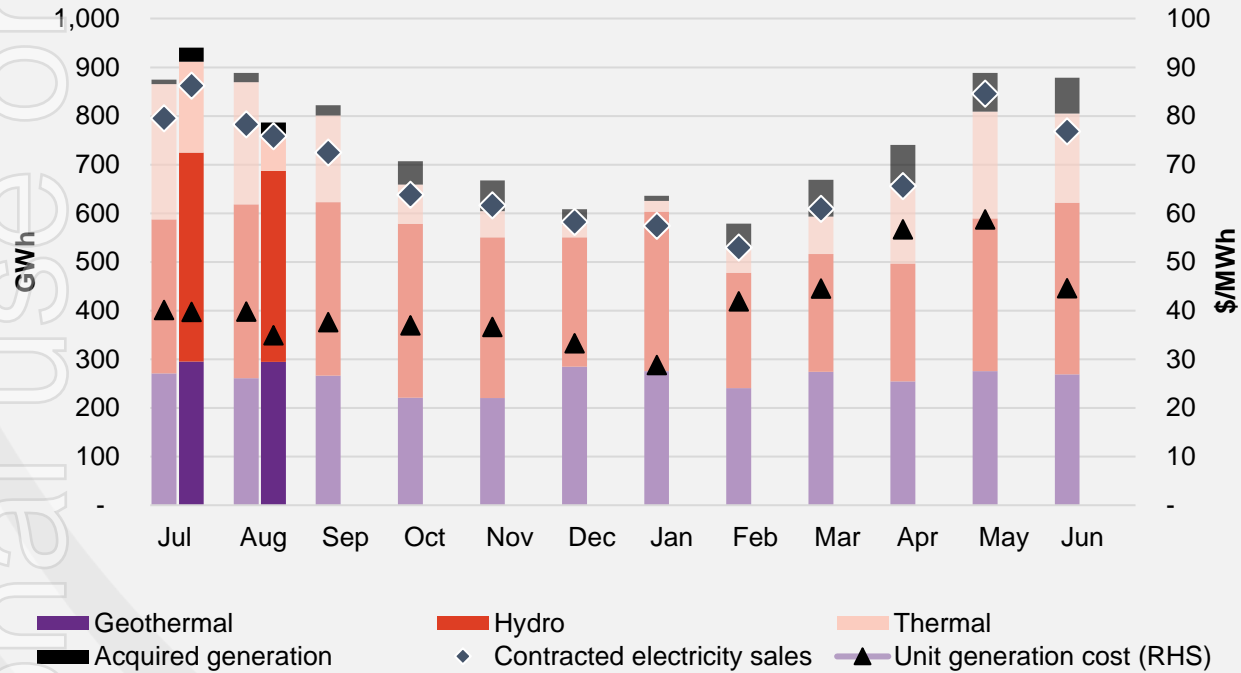


Regional demand is excluding NZAS

Business performance.

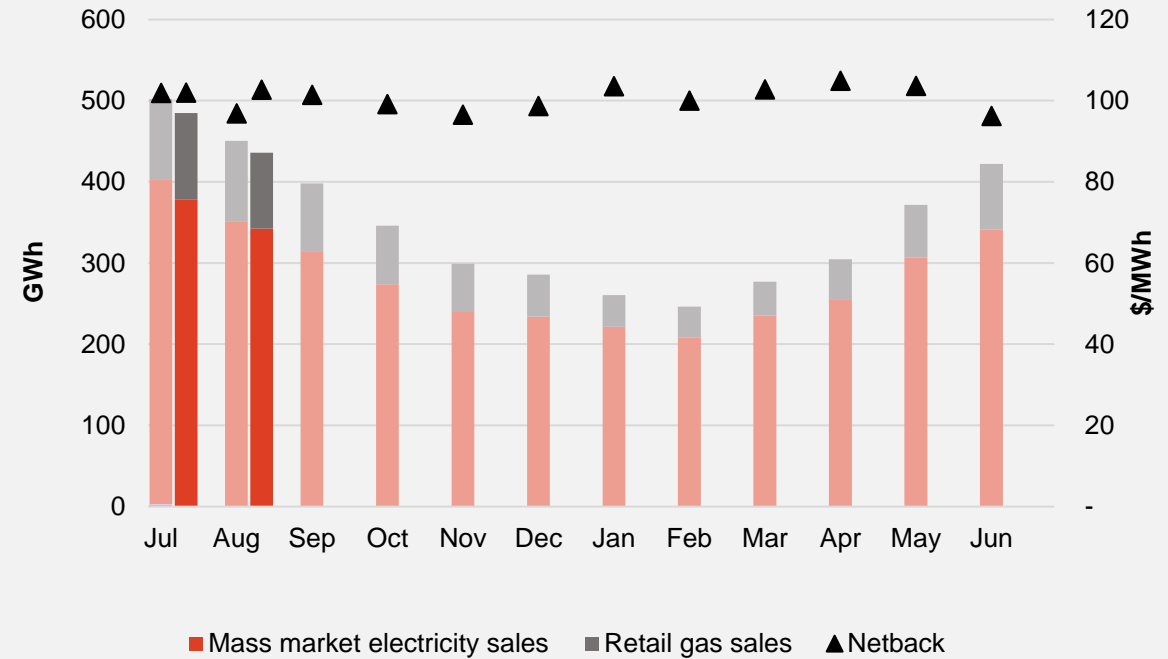
Wholesale

Generation mix, gross sales position and unit generation cost (FY21 and 22 respectively)



Customer

Retail sales volumes and netback (FY21 and 22 respectively)



Operational data.

		Measure	The month ended August 21	The month ended August 20	The month ended July 21	Two months ending August 21	Two months ending August 20
Customer	Mass market electricity sales	GWh	342	351	378	720	751
	Retail gas sales	GWh	94	99	107	201	198
	Mass market electricity and gas sales	GWh	436	450	485	921	949
	Average electricity sales price	\$/MWh	243.18	241.31	240.84	241.95	240.03
	Electricity direct pass thru costs	\$/MWh	(109.71)	(107.09)	(106.44)	(107.99)	(104.75)
	Cost to serve	\$/MWh	(15.15)	(16.47)	(14.86)	(15.00)	(16.03)
	Customer netback	\$/MWh	102.69	96.91	102.03	102.34	99.56
	Energy cost	\$/MWh	(102.04)	(93.37)	(109.40)	(105.92)	(98.32)
	Actual electricity line losses	%	7%	7%	5%	6%	6%
	Retail gas sales	PJ	0.3	0.4	0.4	0.7	0.7
	Electricity ICPs	#	411,000	413,500	408,000	409,500	414,000
	Gas ICPs	#	66,500	64,500	66,000	66,500	64,500
	Broadband connections	#	55,000	30,000	53,000	54,000	29,000
Wholesale	Electricity sales to Customer business	GWh	369	379	399	768	801
	Electricity sales to Commercial and Industrial	GWh	111	153	117	228	302
	Electricity CFD sales	GWh	279	251	346	625	474
	Contracted electricity sales	GWh	758	783	862	1,620	1,578
	Steam sales	GWh	68	77	39	107	105
	Total electricity and steam net revenue	\$/MWh	110.57	90.37	132.48	122.00	96.70
	C&I netback (at the ICP)	\$/MWh	88.46	92.34	117.00	103.16	92.34
	C&I line losses	%	-1%	3%	4%	2%	5%
	Thermal generation	GWh	76	251	186	262	529
	Geothermal generation	GWh	295	261	295	590	532
	Hydro generation	GWh	392	357	430	822	674
	Spot electricity sales	GWh	763	869	911	1,674	1,735
	Electricity sales - Direct	GWh	9	8	3	12	11
	Acquired generation	GWh	24	19	29	53	28
	Electricity generated (or acquired)	GWh	795	897	944	1,739	1,774
	Unit generation cost (including acquired generation)	\$/MWh	(34.92)	(39.81)	(39.75)	(37.54)	(39.95)
	Spot electricity purchases	GWh	(471)	(524)	(513)	(984)	(1,093)
	CFD sale settlements	GWh	(279)	(251)	(346)	(625)	(474)
	Spot exposed purchases / CFD settlement	GWh	(750)	(775)	(859)	(1,608)	(1,567)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	147.21	110.66	175.02	162.36	127.62
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(153.47)	(117.48)	(185.75)	(170.70)	(135.95)
	LWAP/GWAP	%	104%	106%	106%	105%	107%
	Gas used in internal generation	PJ	0.9	2.2	1.6	2.6	4.5
	Gas storage net movement (extraction) / injection	PJ	0.4	(0.2)	0.1	0.5	(0.5)
Contact	Total customer connections	#	541,000	510,000	535,000	538,000	509,500

Keep in touch.

Investors

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