

Monthly Operating Report

February 2026



February 2026 overview

- » The Customer business recorded:
 - Mass market electricity and gas sales of 295GWh (February 2025: 237GWh)
 - Mass market netback of \$160.23/MWh (February 2025: \$159.57/MWh)
- » The Wholesale business recorded:
 - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 816GWh (February 2025: 632GWh)
 - Electricity and steam net revenue of \$122.35/MWh (February 2025: \$133.15/MWh)
 - Electricity generated (or acquired) of 809GWh (February 2025: 675GWh)
 - Unit generation cost, which includes acquired generation was \$41.70/MWh (February 2025: \$70.95/MWh)
 - Own generation cost in the month of \$31.0/MWh (February 2025: \$60.30/MWh)
- » Otahuhu futures settlement wholesale price for the 2nd quarter of 2026 (ASX):
 - As at 16 March 2026: \$220.3/MWh
 - As at 27 February 2026: \$189.45/MWh
 - As at 30 January 2026: \$172.4/MWh

- » As at 16th March 2026, South Island controlled storage was 98% of mean and North Island controlled storage was 164% of mean.
 - » As at 16th March 2026, total Clutha scheme storage was 98% of mean.
 - » Inflows into Contact's Clutha catchment for February 2026 were 73% of mean. (January 2026: 110%, December: 128%, November: 137%).
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 10.2PJ.¹
- » Contact's current renewable development projects under construction:

Project	Expected Online	Project Costs ²
Glenbrook-Ohurua Battery 1	Q1-CY26	\$163m
Kōwhai Park Solar ³	Q2-CY26	\$273m
Te Mihi Stage 2 geothermal	Q3-CY27	\$712m
Glenbrook-Ohurua Battery 2	Q1-CY28	\$235m

- » See slide 9 for a one-off look-through on broker consensus FY26 EBITDAF.

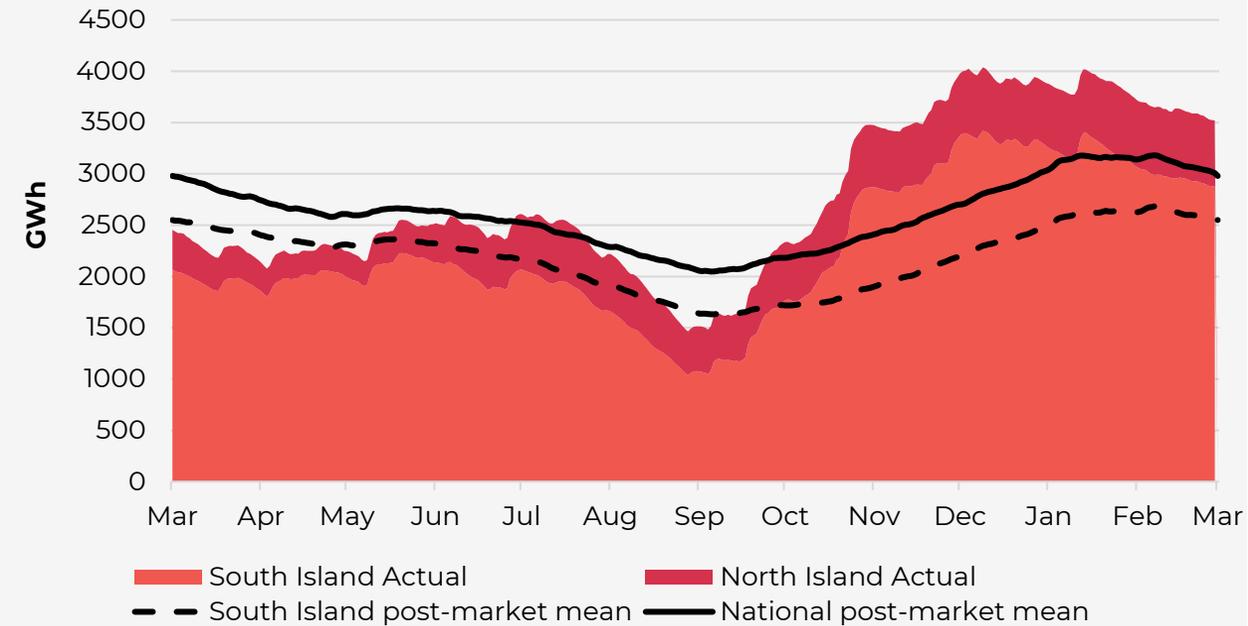
¹ Contact retains some optionality on a portion of this gas. Contracted gas sales for the next 12 months total 5.71PJ, including the All of Government contract.

²Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.

³Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

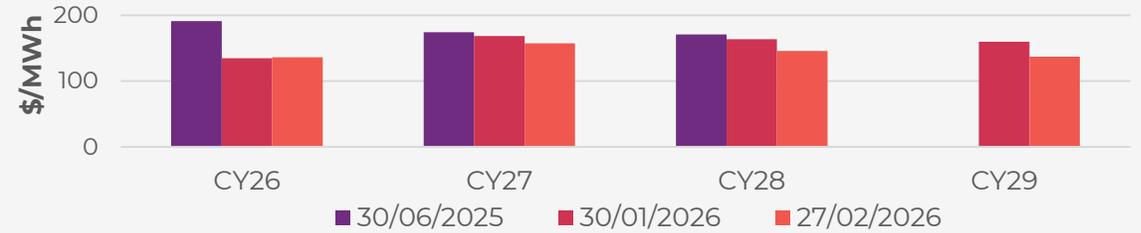
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

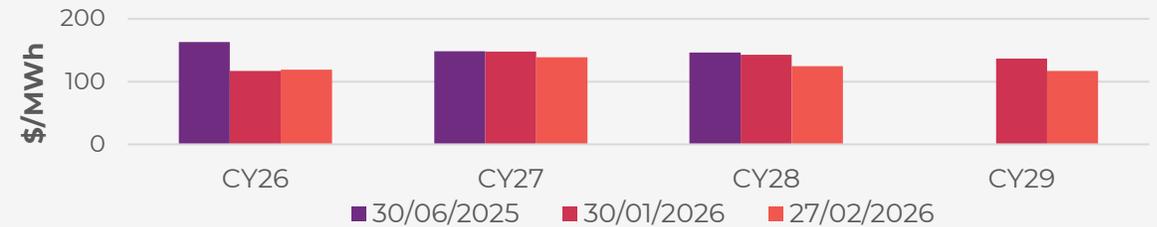


ASX futures settlement

Otauhu

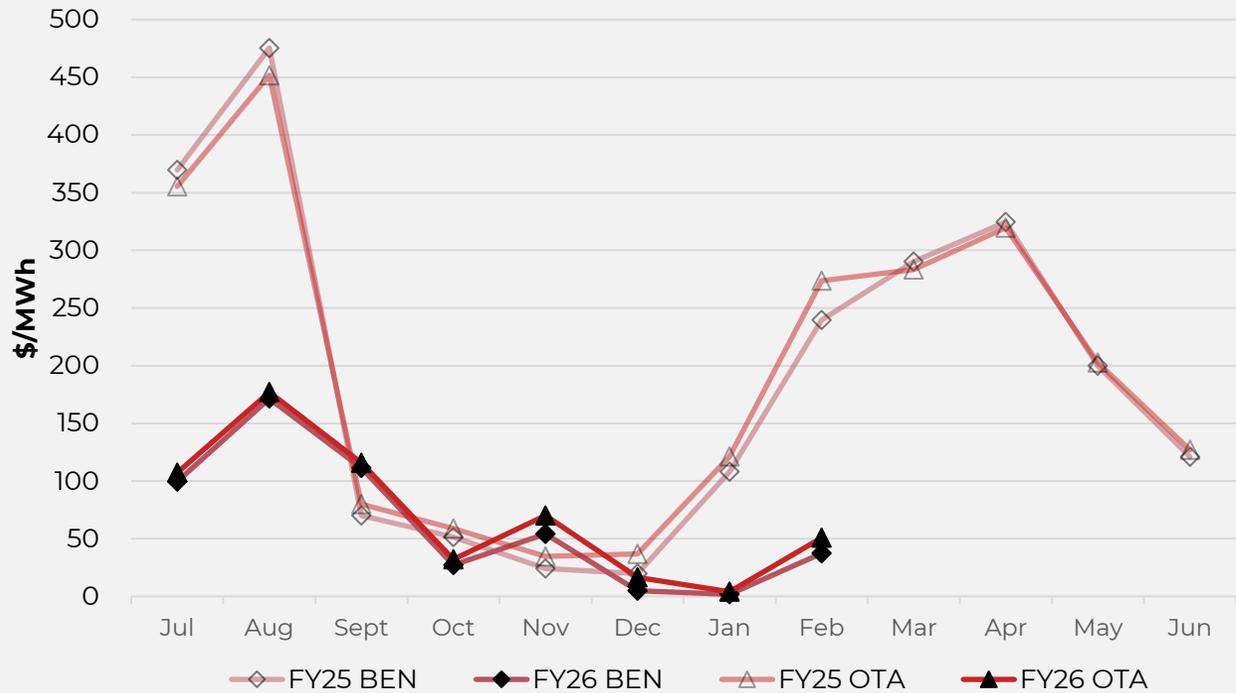


Benmore

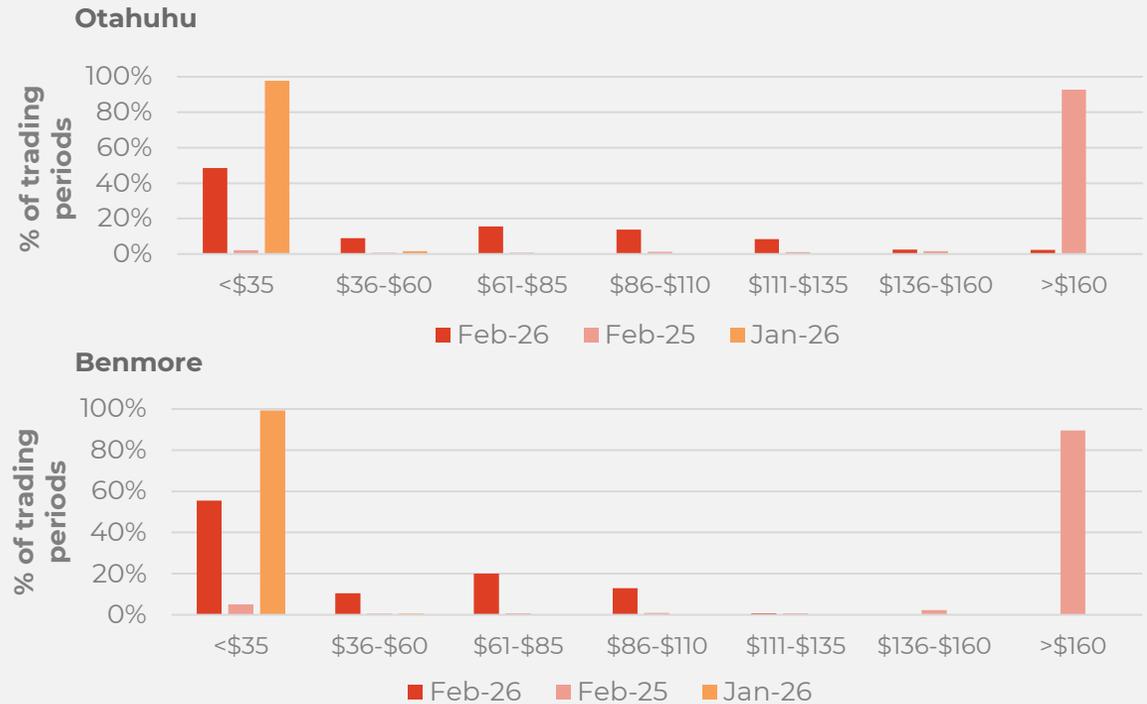


Wholesale market

Wholesale electricity pricing



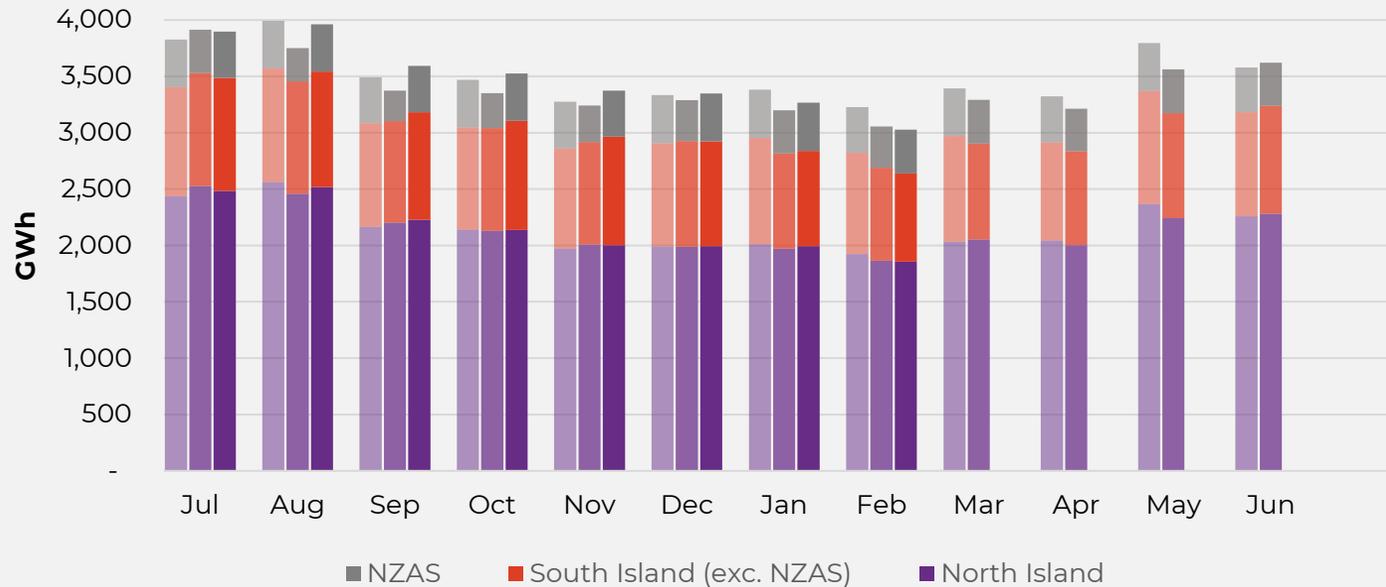
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY24, 25 and 26 respectively

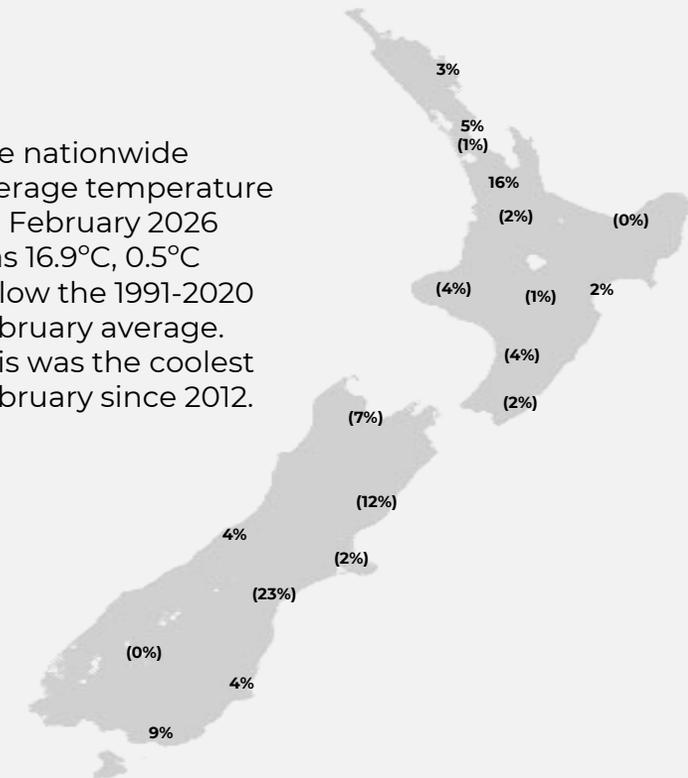


» New Zealand electricity demand was down 1.0% on February 2025. When compared to February 2024, demand was down 6.2%.

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

Regional demand change (%) on February 2025

The nationwide average temperature for February 2026 was 16.9°C, 0.5°C below the 1991-2020 February average. This was the coolest February since 2012.

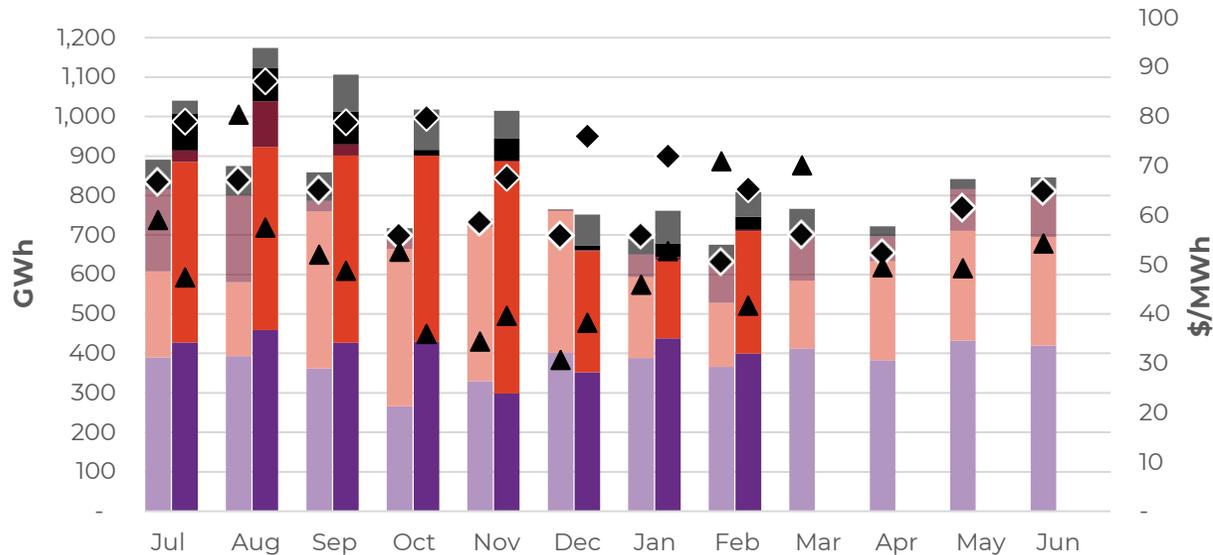


Regional demand is excluding NZAS

Business performance

Wholesale

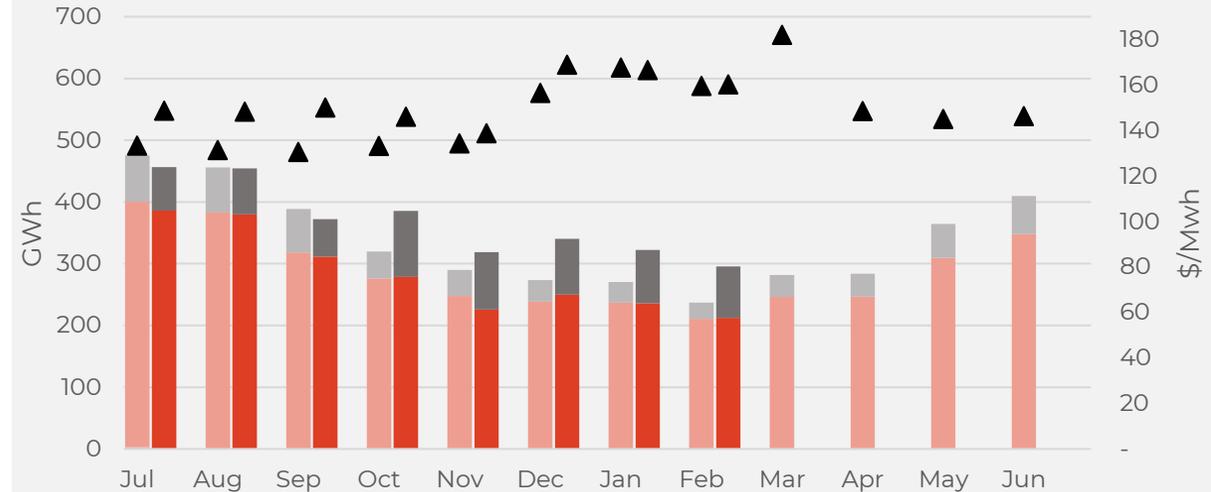
Generation mix, gross sales position and unit generation cost (FY25 and 26 respectively)



- Geothermal
- Hydro
- Thermal
- Acquired generation other
- Acquired gen volume via PPA
- ◆ Contracted electricity sales
- ▲ Unit generation cost (RHS)

Retail

Retail sales volumes and netback (FY25 and 26 respectively)



- Mass market electricity sales
- Retail gas sales
- ▲ Netback

Operational data

		Measure	The month ended February 26	The month ended February 25	The month ended January 26	Eight months ending February 26	Eight months ending February 25
Retail	Mass market electricity sales	GWh	212	211	236	2,280	2,309
	Retail gas sales	GWh	83	27	86	666	399
	Mass market electricity and gas sales	GWh	295	237	322	2,945	2,708
	Average electricity sales price	\$/MWh	380.72	341.24	382.26	342.27	301.89
	Electricity direct pass thru costs	\$/MWh	(178.25)	(150.73)	(174.79)	(158.22)	(134.10)
	Cost to serve	\$/MWh	(20.04)	(23.42)	(20.12)	(17.11)	(17.73)
	Customer netback	\$/MWh	160.23	159.57	166.61	152.86	140.80
	Energy cost	\$/MWh	(137.49)	(145.44)	(130.89)	(155.21)	(145.75)
	Actual electricity line losses	%	8%	7%	6%	6%	6%
	Retail gas sales	PJ	0.3	0.1	0.3	2.4	1.4
	Electricity ICPs	#	454,500	442,000	453,000	451,000	442,500
	Gas ICPs	#	76,000	73,000	75,000	74,000	73,000
Telco connections	#	139,000	118,000	136,000	133,000	114,000	
Wholesale	Electricity sales to Customer business	GWh	230	227	252	2,423	2,468
	Electricity sales to Commercial and Industrial	GWh	177	124	185	1,406	1,030
	Electricity CFD sales	GWh	409	281	463	3,742	2,452
	Contracted electricity sales	GWh	816	632	900	7,571	5,950
	Steam sales	GWh	20	16	6	157	150
	Total electricity and steam net revenue	\$/MWh	122.35	133.15	120.71	135.91	147.71
	C&I netback (at the ICP)	\$/MWh	120.65	118.97	121.09	138.86	126.26
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	3	106	8	189	671
	Geothermal generation	GWh	400	365	438	3,231	2,896
	Hydro generation	GWh	310	163	198	3,272	2,320
	Spot electricity sales	GWh	713	634	644	6,692	5,887
	Acquired generation other	GWh	33	41	34	408	327
	Acquired gen volume via PPA	GWh	63	-	83	576	-
	Electricity generated (or acquired)	GWh	809	675	761	7,675	6,214
	Unit generation cost (including acquired generation) ¹	\$/MWh	(41.70)	(70.95)	(52.77)	(45.63)	(53.75)
	Spot electricity purchases	GWh	(407)	(351)	(437)	(3,829)	(3,498)
	CFD sale settlements	GWh	(409)	(281)	(463)	(3,742)	(2,452)
	Spot exposed purchases / CFD settlement	GWh	(816)	(632)	(900)	(7,571)	(5,950)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	47.56	261.57	3.75	76.00	183.40
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(51.78)	(270.11)	(4.21)	(75.72)	(192.13)
	LWAP/GWAP	%	109%	103%	112%	100%	105%
	Gas used in internal generation	PJ	0.0	1.0	0.1	1.6	5.6
Gas storage net movement (extraction) / injection	PJ	(0.1)	(0.8)	(0.1)	0.3	0.9	
Contact	Total customer connections	#	678,000	637,000	672,000	664,500	634,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	(0.38)	(1.90)	0.44	1.27	(17.09)

¹ FY25 unit generation cost is shown including monthly unwinds of the AGS onerous contract provision. It excludes the \$98m provision release which was recognized in June 2025.

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q2 FY26	Q2 FY25
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	90	132
	GHG intensity of generation ²	kt CO ² -e / GWh	0.037	0.060
Water	Freshwater take ³	Million cubic metres	0.48	0.40
	Non-consumptive water usage ⁴	Million cubic metres	8,604	6,142
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.1	4.0
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	5,024	80
	Pests caught ⁶	#	1,274	643
Community	Community initiatives and organisations supported	#	23	33
Inclusion and Diversity	Board	% Women / % Men	29% / 71%	43% / 57%
Inclusion and Diversity	Key Management Personnel	% Women / % Men	22% / 78%	22% / 78%
Inclusion and Diversity	Employee Gender balance ⁷	% Women / % Men	42% / 57%	46% / 53%

Note: This information is updated quarterly (October, January, April, July)

¹ Scope 1 – Stationary combustion.

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 i.e., drinking water, fire water, water for cooling towers.

⁴ Water that flows through our hydro schemes and cooling water taken for Wairākei geothermal power station. Data is not yet available for a small number of the hydro schemes acquired in purchase of Manawa Energy on a basis consistent with Contact's reporting and has not been included.

⁵ Does not include DrylandCarbon/Forest Partners activities.

⁶ Predominantly rabbits, hares, rats and possums. Includes pests caught at King Country Energy sites. Pest data at other Manawa Energy sites is not yet available on a basis consistent with Contact's reporting and has not been included.

⁷ Includes all permanent, fixed term and casual employees 1.2% and 1.4% unspecified in Q2 FY26 and Q2 FY25 respectively.

One-off broker consensus look-through

FY26 EBITDAF expectations

On 16 February 2026, Contact provided an update to its normalised and expected FY26 EBITDAF with the release of its 1H26 results:

- \$995m *excluding* Manawa integration and transaction costs,
- \$965m *including* Manawa integration and transaction costs.

Equity research analysts have each subsequently published their updated forecasts for Contact, including expected FY26 EBITDAF. Some of these FY26 forecasts have been illustrated *excluding* – and some have been illustrated *including* – Manawa integration and transaction costs. As a one-off exercise to assist with clarity, Contact has summarised the FY26 EBITDAF forecast of each analyst on both bases. **Contact does not endorse individual or consensus forecasts.**

The below table outlines FY26 EBITDAF forecasts for each equity research analyst that currently covers Contact Energy.

Analysts	Publication date	FY26 EBITDAF (NZD \$m)	
		(excludes Manawa integration & transaction costs)	(includes Manawa integration & transaction costs)
Analyst 1	16-Feb-26	1005	975
Analyst 2	17-Feb-26	1000	970
Analyst 3	16-Feb-26	1019	987
Analyst 4	16-Feb-26	1016	981
Analyst 5	17-Feb-26	1001	966
Analyst 6	RESTRICTED		

Note: There may be differences been the EBITDAF definition applied by Contact and the methodologies of individual analysts. Contact has not made any adjustments for such potential differences.

Key:

	As published in research note
	Confirmed directly with Analyst
	Publication of forecasts is under short-term restriction

Keep in touch

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