

Monthly Operating Report

July 2025



July 2025 overview

The July Operating Report has been prepared on a Contact standalone basis. As the Manawa integration progresses, we will look to provide combined reporting over time.

- » The Customer business recorded:
 - Mass market electricity and gas sales of 456GWh (July 2024: 472GWh)
 - Mass market netback of \$148.69/MWh (July 2024: \$133.38/MWh)
- » The Wholesale business recorded:
 - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 812GWh (July 2024: 834GWh)
 - Electricity and steam net revenue of \$188.71/MWh (July 2024: \$174.20/MWh)
 - Electricity generated (or acquired) of 852GWh (July 2024: 891GWh)
 - Unit generation cost, which includes acquired generation was \$42.45/MWh (July 2024: \$59.05/MWh)
 - Own generation cost in the month of \$29.5/MWh (July 2024: \$46.1/MWh)
- » Otahuhu futures settlement wholesale price for the 4th quarter of 2025 (ASX):
 - As at 11 August 2025: \$151/MWh
 - As at 31 July 2025: \$137.5/MWh
 - As at 30 June 2025: \$133.05/MWh

- » As at 10th August 2025, South Island controlled storage was 79% of mean and North Island controlled storage was 118% of mean.
 - » As at 10th August 2025, total Clutha scheme storage was 69% of mean.
 - » Inflows into Contact's Clutha catchment for July 2025 were 108% of mean. (June: 84%, May: 100%, April: 106%).
- » Contact's contracted gas volume (including contracted swaps) for the next 12 months is 8.2PJ.
- » Contact's current renewable development projects under construction:

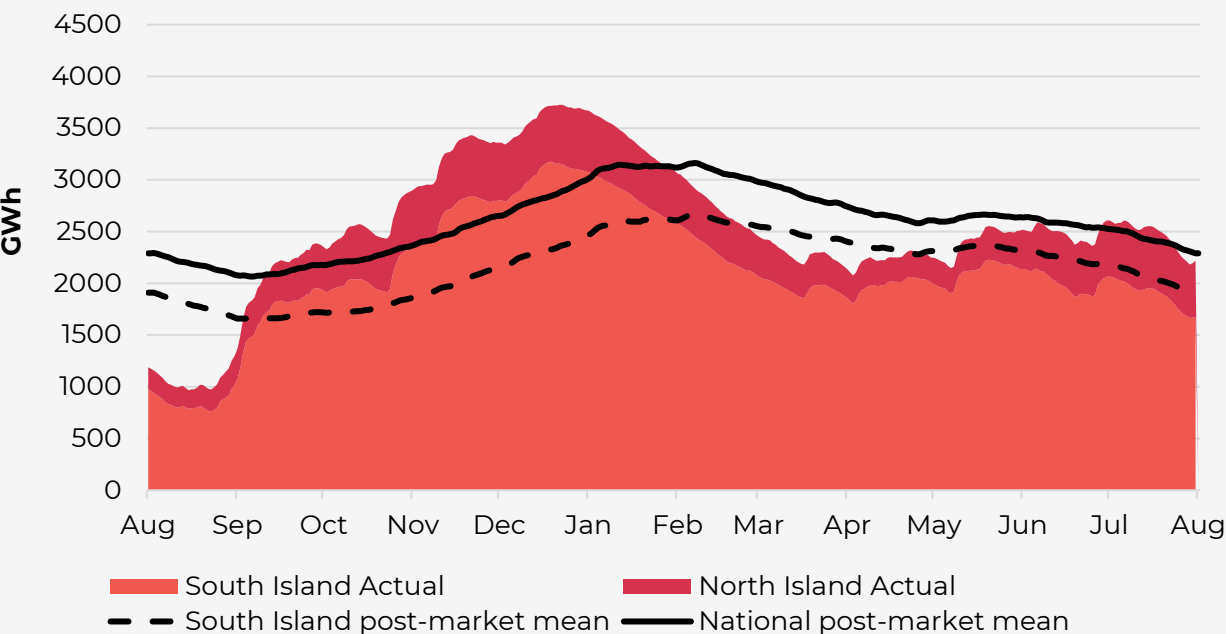
Project	Expected Online	Project Costs ¹
Glenbrook-Ohurua BESS	Q1-CY26	\$163m
Kowhai Park Solar ²	Q2-CY26	\$273m
Te Mihi Stage 2 geothermal	Q3-CY27	\$712m

¹Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.

² Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

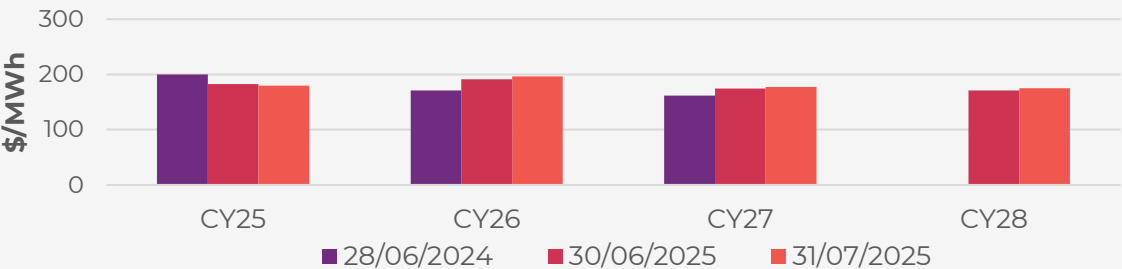
Hydro storage and forward prices

New Zealand controlled hydro storage
against mean / 12 months

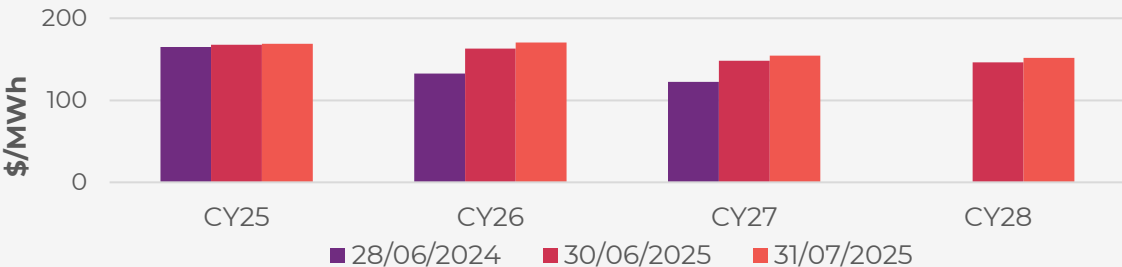


ASX futures settlement

Otahuhu

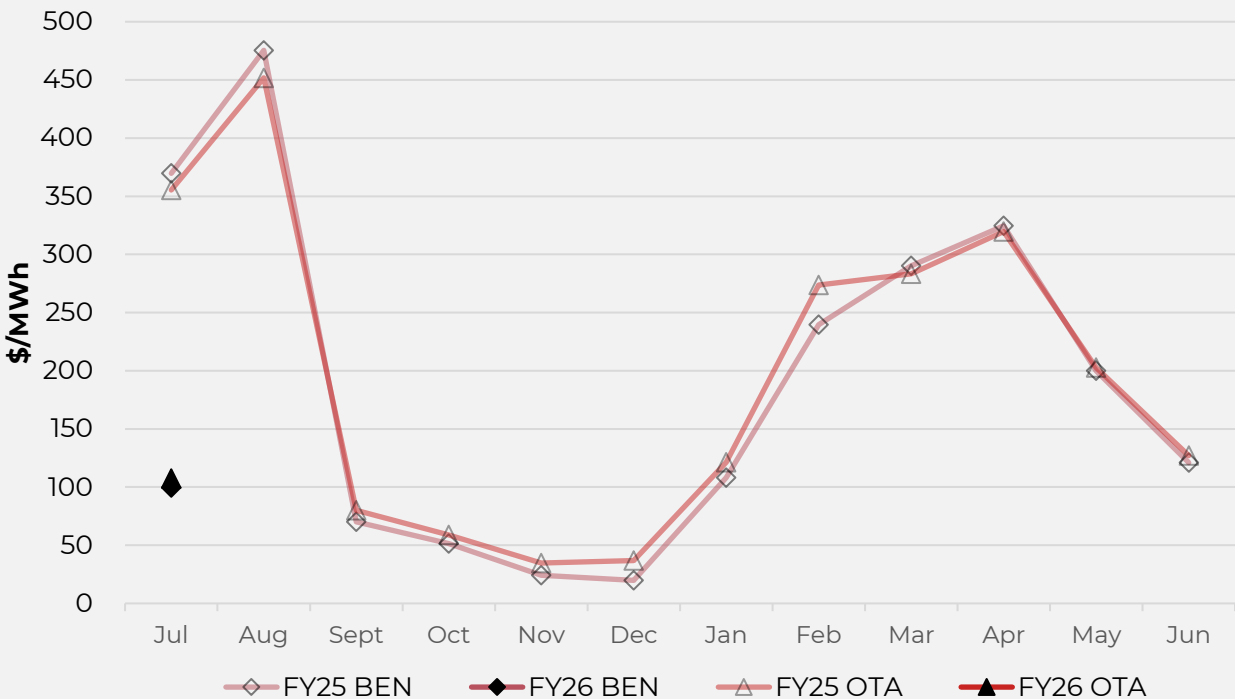


Benmore

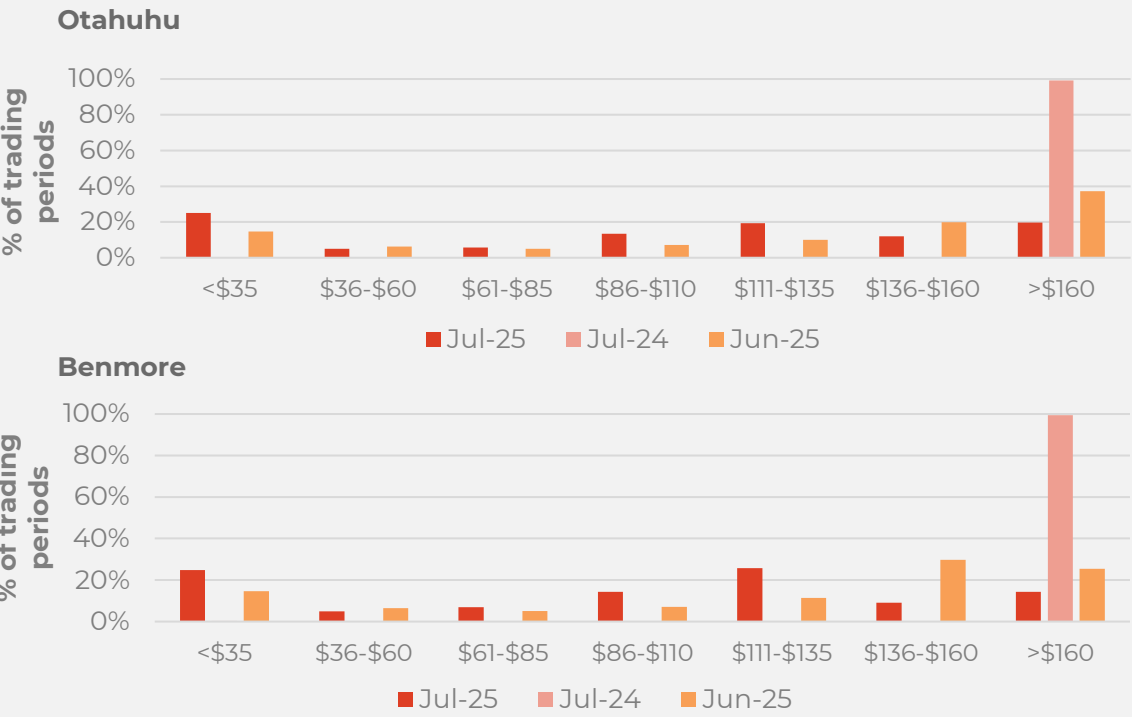


Wholesale market

Wholesale electricity pricing



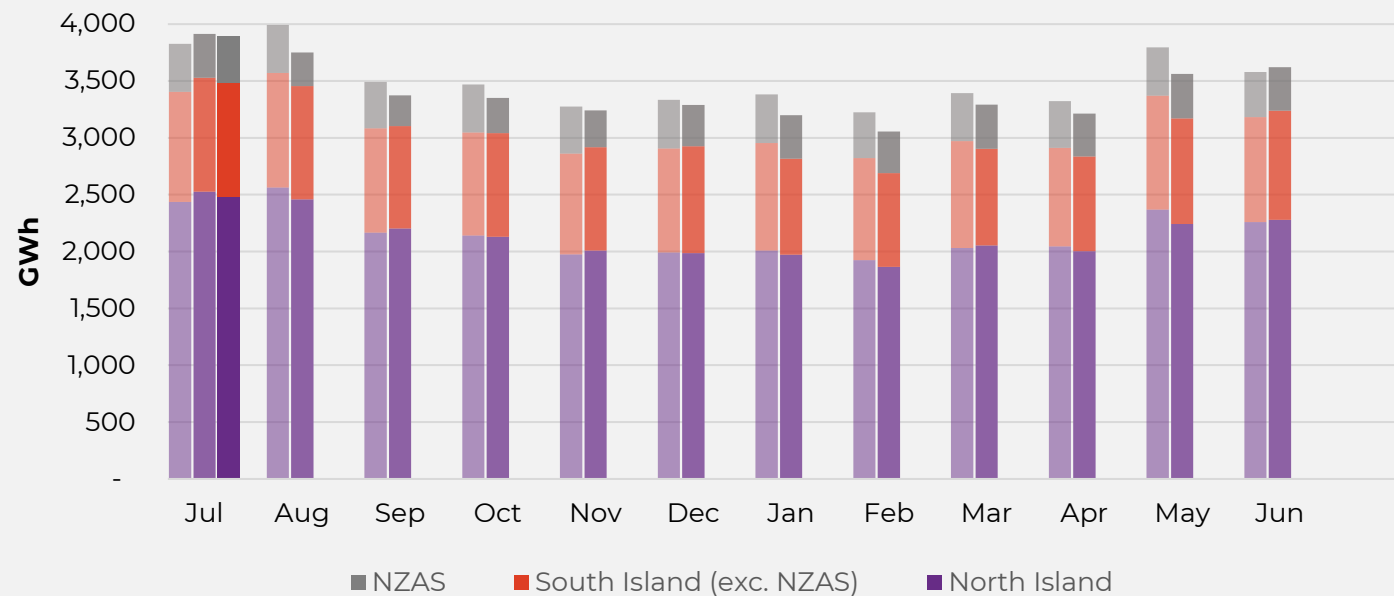
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

FY24, 25 and 26 respectively

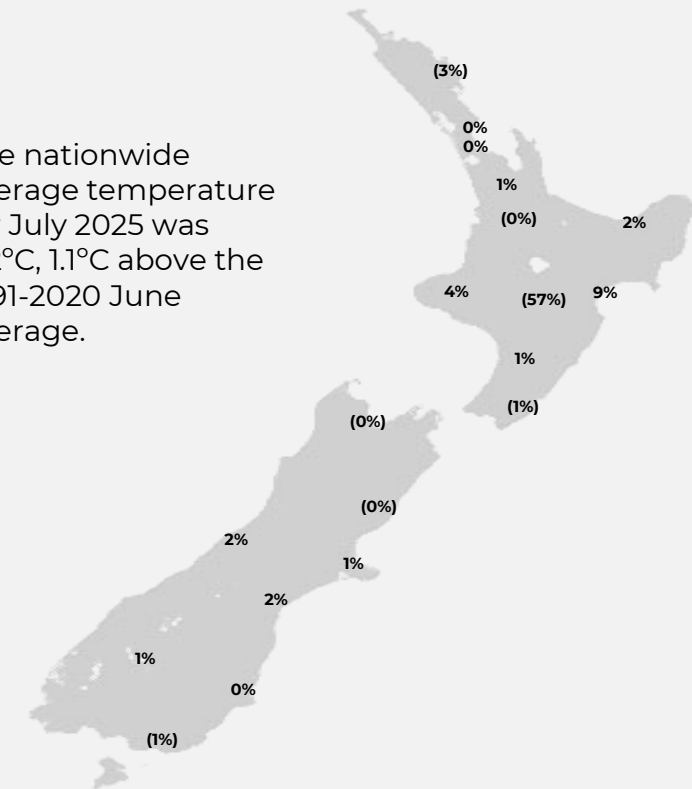


» New Zealand electricity demand was down ~0.5% on July 2024. When compared to July 2023, demand was up ~1.8%.

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

Regional demand change (%) on July 2024

The nationwide average temperature for July 2025 was 9.2°C, 1.1°C above the 1991-2020 June average.



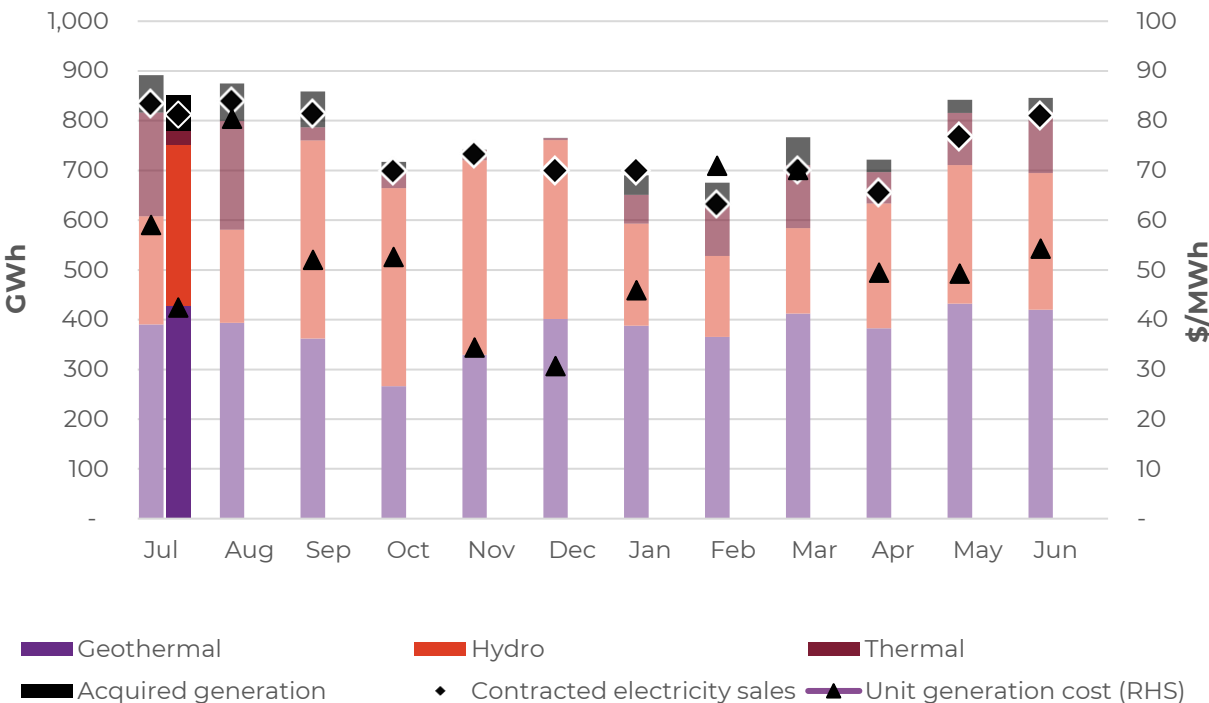
Regional demand is excluding NZAS

Note: Decrease of 57% in demand at the Central North Island node relates to the closure of the Winstone Karioi pulp mill and Tangiwai sawmill in August 2024.

Business performance

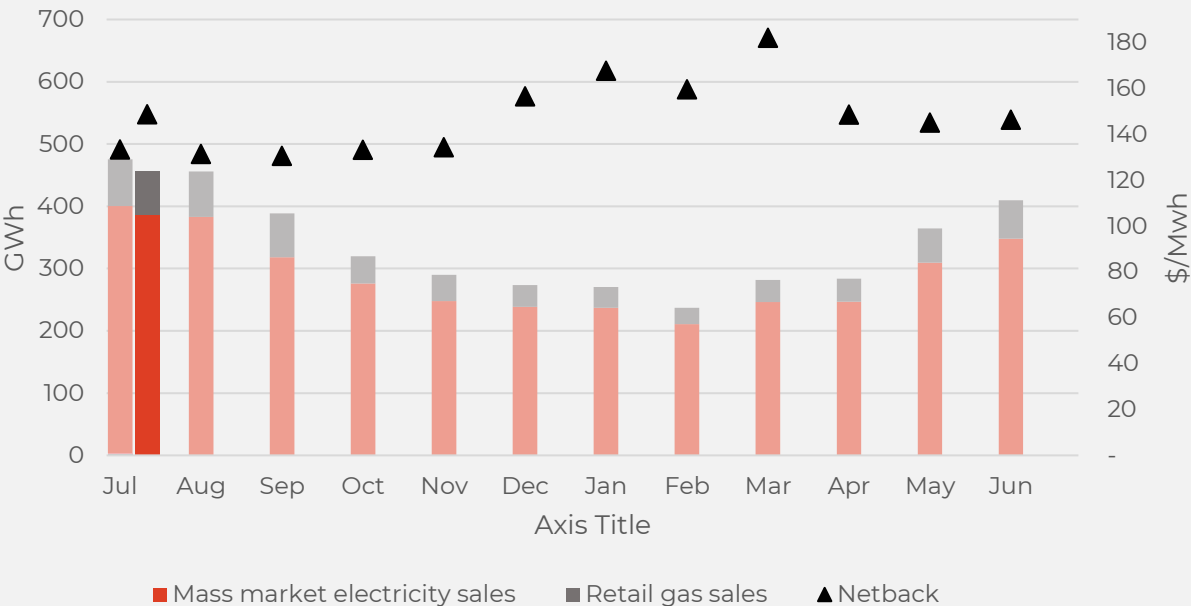
Wholesale

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



Retail

Retail sales volumes and netback (FY25 and 26 respectively)



Operational data

		Measure	The month ended July 25	The month ended July 24	The month ended June 25
Retail	Mass market electricity sales	GWh	386	397	348
	Retail gas sales	GWh	70	75	62
	Mass market electricity and gas sales	GWh	456	472	410
	Average electricity sales price	\$/MWh	312.90	275.53	316.79
	Electricity direct pass thru costs	\$/MWh	(140.42)	(116.14)	(145.16)
	Cost to serve	\$/MWh	(15.76)	(14.73)	(17.33)
	Customer netback	\$/MWh	148.69	133.38	146.32
	Energy cost	\$/MWh	(227.10)	(186.66)	(200.89)
	Actual electricity line losses	%	7%	7%	7%
	Retail gas sales	PJ	0.3	0.3	0.2
	Electricity ICPs	#	447,000	441,500	444,500
	Gas ICPs	#	73,000	73,000	73,000
	Telco connections	#	127,000	110,000	124,000
Wholesale	Electricity sales to Customer business	GWh	413	427	374
	Electricity sales to Commercial and Industrial	GWh	121	126	120
	Electricity CFD sales	GWh	278	281	315
	Contracted electricity sales	GWh	812	834	810
	Steam sales	GWh	23	23	22
	Total electricity and steam net revenue	\$/MWh	188.71	174.20	186.08
	C&I netback (at the ICP)	\$/MWh	185.56	179.81	182.26
	C&I line losses	%	8%	4%	-1%
	Thermal generation	GWh	29	208	123
	Geothermal generation	GWh	428	390	420
	Hydro generation	GWh	324	218	275
	Spot electricity sales	GWh	781	816	818
	Acquired generation	GWh	72	75	28
	Electricity generated (or acquired)	GWh	852	891	846
	Unit generation cost (including acquired generation) ¹	\$/MWh	(42.45)	(59.05)	(54.27)
	Spot electricity purchases	GWh	(534)	(553)	(495)
	CFD sale settlements	GWh	(278)	(281)	(315)
	Spot exposed purchases / CFD settlement	GWh	(812)	(834)	(810)
	Spot revenue and settlement on acquired generation (GWAP)	\$/MWh	106.38	355.88	122.43
	Spot purchases and settlement on CFDs sold (LWAP)	\$/MWh	(111.79)	(376.61)	(130.15)
Contact	LWAP/GWAP	%	105%	106%	106%
	Gas used in internal generation	PJ	0.3	1.6	1.1
	Gas storage net movement (extraction) / injection	PJ	(0.2)	(0.7)	0.6
	Total customer connections	#	651,000	629,000	646,000
	Realised gains / (losses) on market derivatives not in a hedge relationship	\$m	(2.45)	(3.35)	(0.67)

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.

Note: EBITDAF contribution from Manawa for the 21 days (post transaction completion) in July was \$9.1m.

Environment, Social and Governance (ESG)

Material theme	Measure	Unit	Q4 FY25	Q4 FY24
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets ¹	kt CO ² -e	190	250
	GHG intensity of generation ²	kt CO ² -e / GWh	0.081	0.115
Water	Freshwater take ³	Million cubic metres	0.55	0.60
	Non-consumptive water usage ⁴	Million cubic metres	3,245	3,433
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	4.66	5.15
Biodiversity	Native rākau (trees) planted by Contact ⁵	#	14,303	6,017
	Pests caught ⁶	#	1,395	903
Community	Community initiatives and organisations supported	#	26	33
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 ⁷	% Women/ % Men	46% / 52%	47% / 52%

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

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 Roxburgh power station and cooling water taken for Wairākei geothermal power station.

⁵ Does not include DrylandCarbon/Forest Partners activities.


⁶ Predominantly rats, mice, hedgehogs, cats and possums.

⁷ Includes all permanent, fixed term and casual employees. 1.5% unspecified in each of Q4 FY25 and Q4 FY24.






Keep in touch

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