Monthly Operating Report

December 2025

December 2025 overview

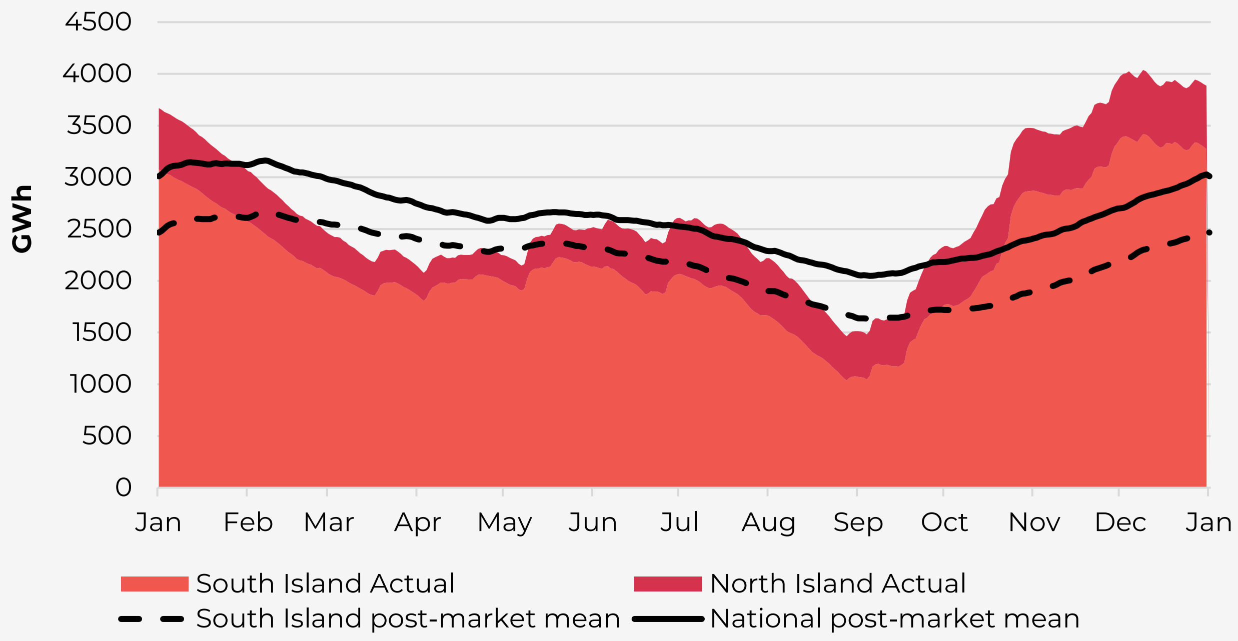
- The Customer business recorded:
  - Mass market electricity and gas sales of 340GWh (December 2024: 274GWh)
  - Mass market netback of $168.91/MWh (December 2024: $156.56/MWh)
- The Wholesale business recorded:
  - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 950GWh (December 2024: 699GWh)
  - Electricity and steam net revenue of $103.94/MWh (December 2024: $98.75/MWh)
  - Electricity generated (or acquired) of 751GWh (December 2024: 765GWh)
  - Unit generation cost, which includes acquired generation was $38.18/MWh (December 2024: $30.68/MWh)
    - Own generation cost in the month of $31.60/MWh (December 2024: $26.30/MWh)
- Otahuhu futures settlement wholesale price for the 1st quarter of 2026 (ASX):
  - As at 19 January 2026: $69.50/MWh
  - As at 31 December 2025: $140/MWh
  - As at 28 November 2025: $136.95/MWh
- As at 19th January 2026, South Island controlled storage was 129% of mean and North Island controlled storage was 145% of mean.
  - As at 19th January 2026, total Clutha scheme storage was 117% of mean.
  - Inflows into Contact's Clutha catchment for December 2025 were 128% of mean. (November: 137%, October: 195%, September: 143%).
- Contact's contracted gas volume (including contracted swaps) for the next 12 months is 9.0PJ.[1]
- As at 1st January 2026, the TCC plant was removed from our offer and plant unavailability is reflected in POCP[2]. Decommissioning activities are now commencing.
- Contact's current renewable development projects under construction:

Project	Expected Online	Project Costs[3]
Glenbrook-Ohurua BESS	Q1-CY26	$163m
Kowhai Park Solar[4]	Q2-CY26	$273m
Te Mihi Stage 2 geothermal	Q3-CY27	$712m

[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.
[2] Transpower's Planned Outage Coordination Process.
[3] Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.
[4] Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

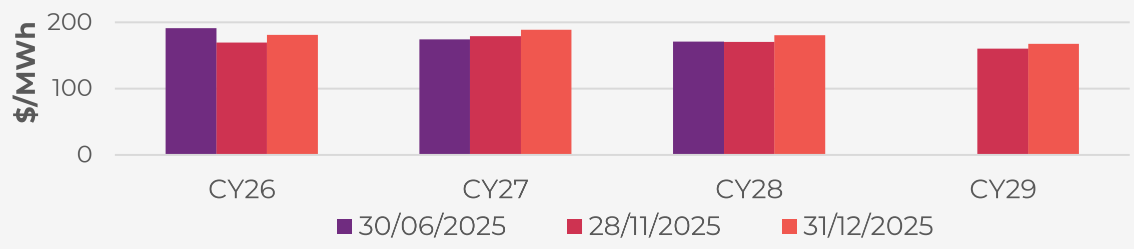
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months

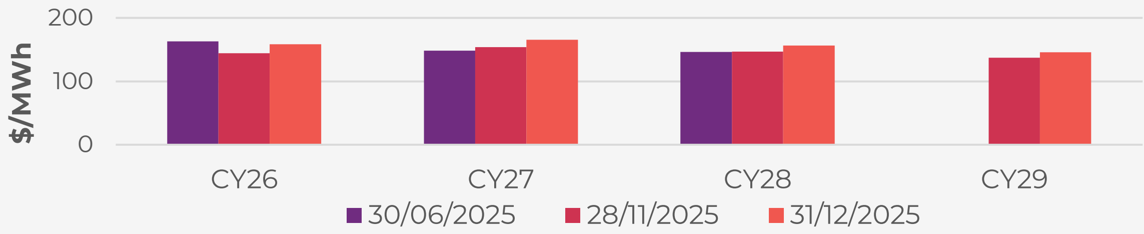


ASX futures settlement

Otahuhu

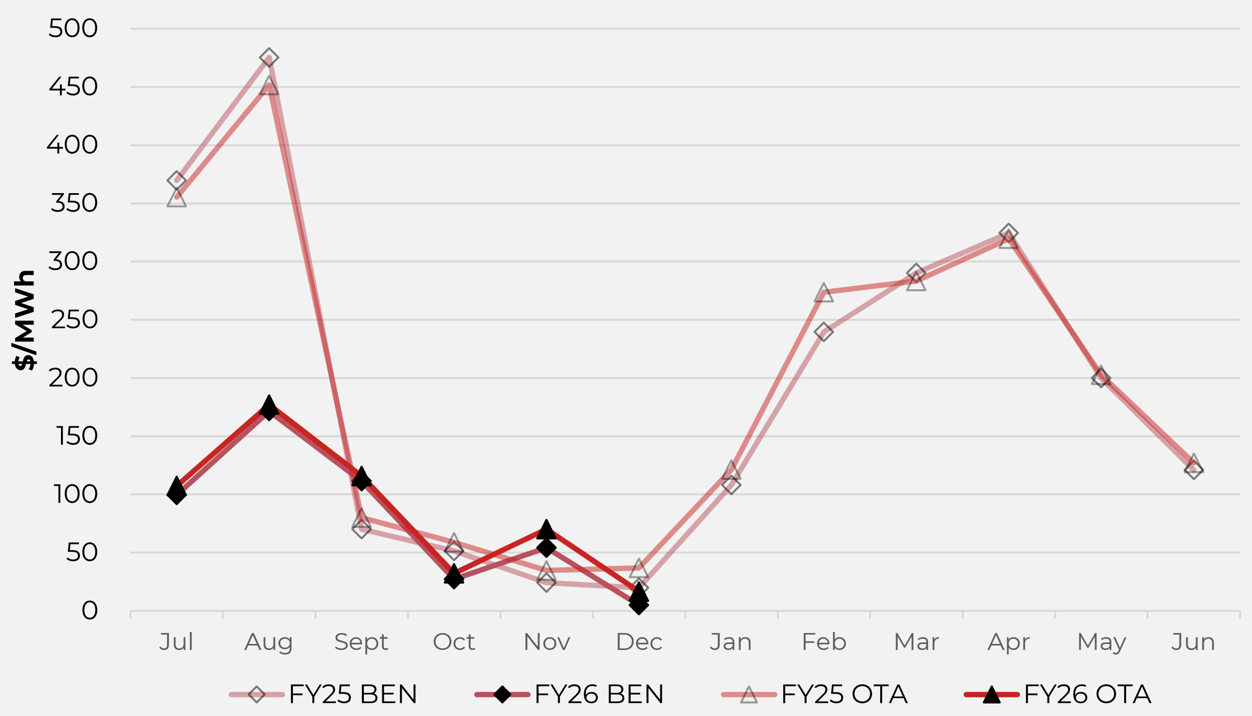


Benmore

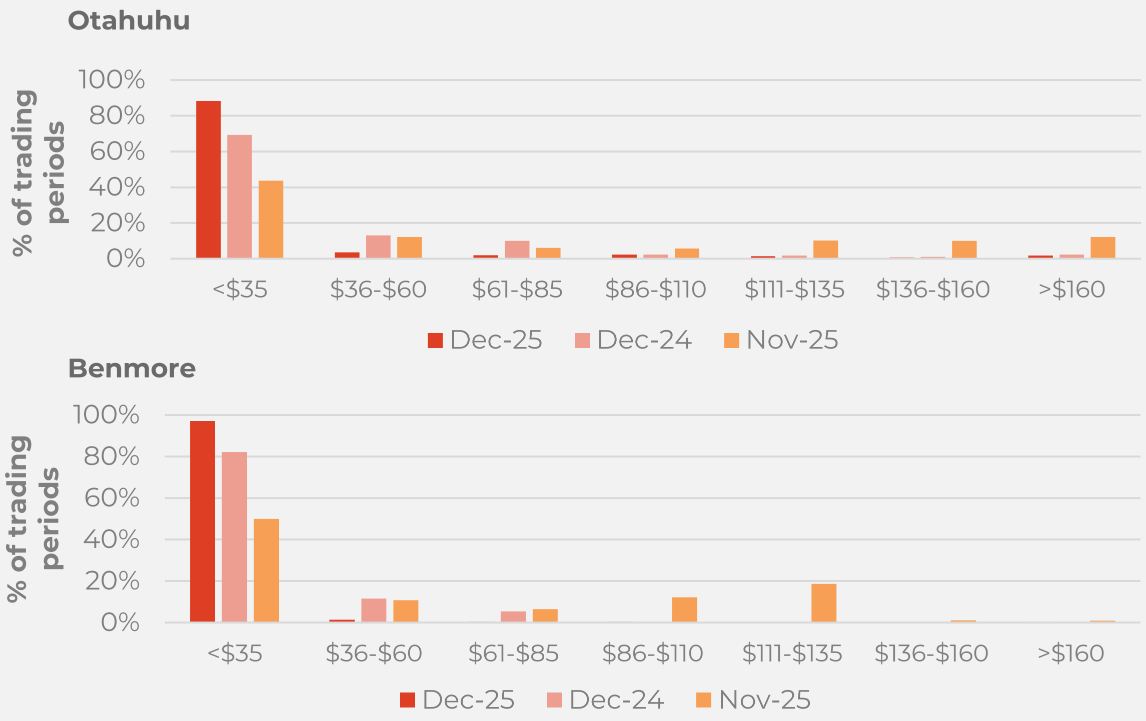


Wholesale market

Wholesale electricity pricing



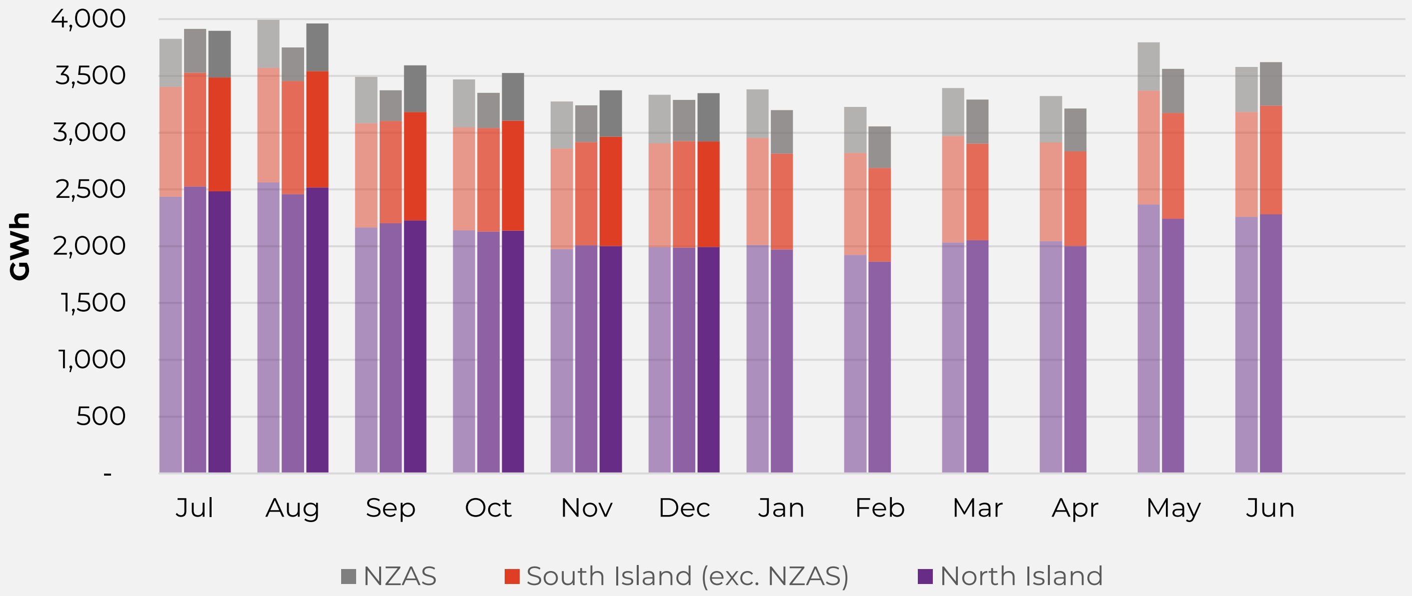
Distribution of wholesale market price by trading periods



Electricity demand

Total national demand

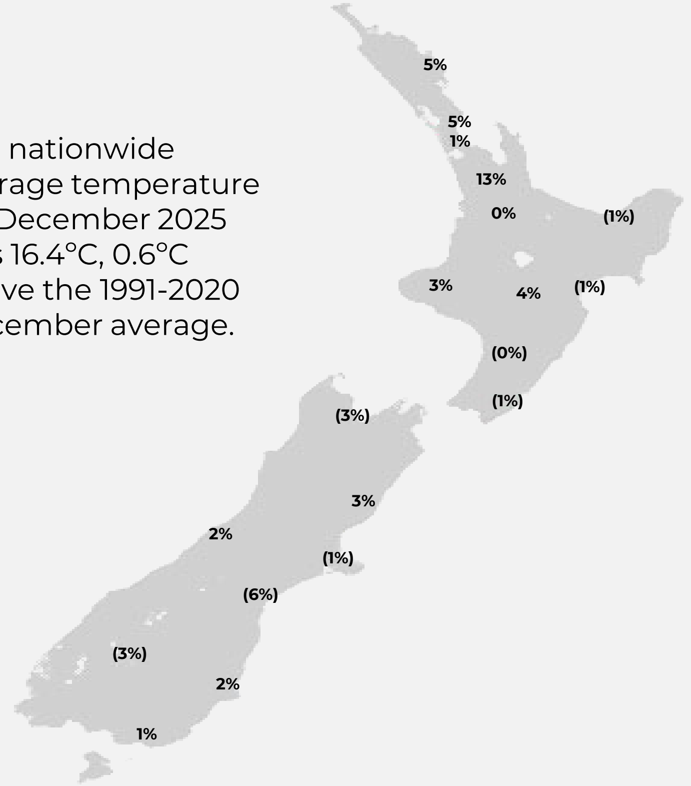
FY24, 25 and 26 respectively



» New Zealand electricity demand was up 1.8% on December 2024. When compared to December 2023, demand was up 0.4%.

Regional demand change (%) on December 2024

The nationwide average temperature for December 2025 was 16.4°C, 0.6°C above the 1991-2020 December average.



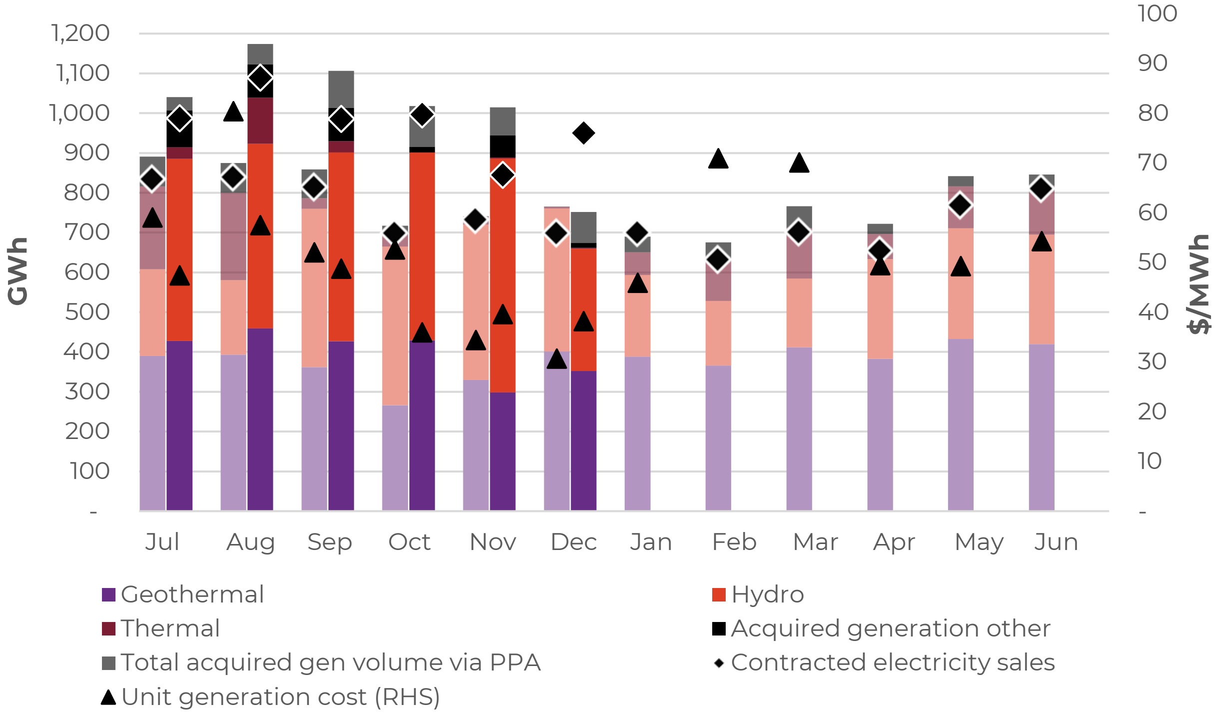
Regional demand is excluding NZAS

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

Business performance

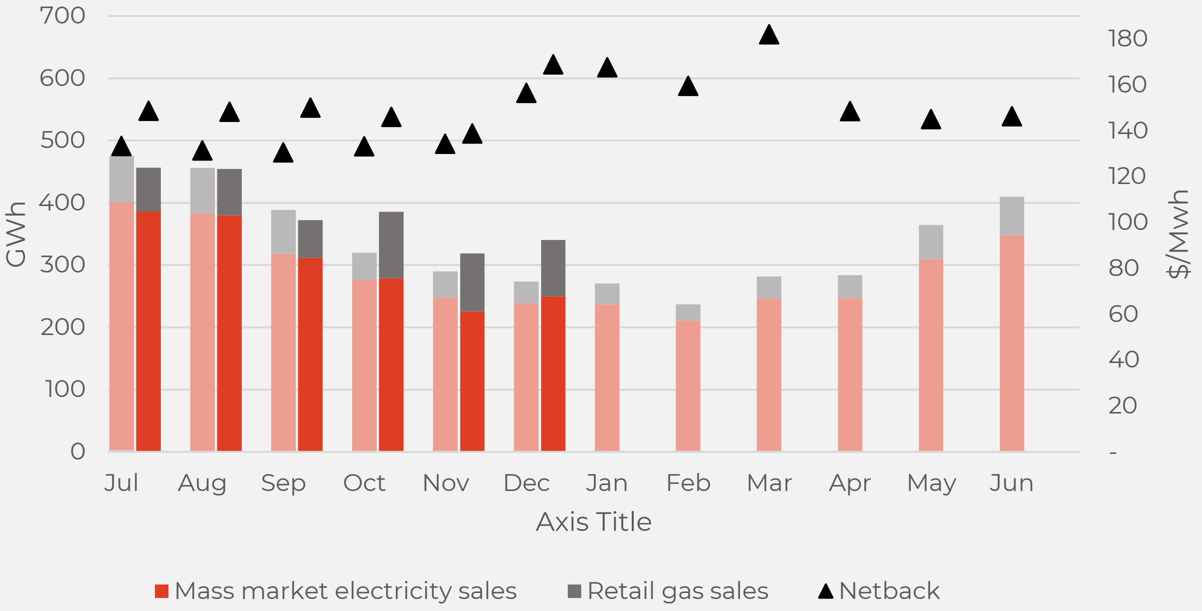
Wholesale

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 December 25	The month ended December 24	The month ended November 25	Six months ending December 25	Six months ending December 24
Retail	Mass market electricity sales	GWh	250	239	226	1,832	1,861
	Retail gas sales	GWh	90	35	93	496	339
	Mass market electricity and gas sales	GWh	340	274	319	2,328	2,200
	Average electricity sales price	$/MWh	375.52	328.03	353.82	332.67	292.23
	Electricity direct pass thru costs	$/MWh	(168.07)	(146.40)	(177.38)	(153.77)	(130.55)
	Cost to serve	$/MWh	(18.05)	(20.25)	(19.99)	(16.33)	(16.48)
	Customer netback	$/MWh	168.91	156.56	138.75	150.02	135.47
	Energy cost	$/MWh	(104.46)	(110.42)	(104.39)	(160.82)	(147.01)
	Actual electricity line losses	%	4%	9%	5%	6%	7%
	Retail gas sales	PJ	0.3	0.1	0.3	1.8	1.2
	Electricity ICPs	#	451,500	441,500	451,000	450,000	443,000
	Gas ICPs	#	74,500	73,000	74,500	73,500	73,000
	Telco connections	#	134,000	116,000	133,000	131,000	113,500
Wholesale	Electricity sales to Customer business	GWh	261	263	237	1,941	1,991
	Electricity sales to Commercial and Industrial	GWh	199	131	170	1,044	777
	Electricity CFD sales	GWh	490	306	438	2,870	1,849
	Contracted electricity sales	GWh	950	699	845	5,855	4,618
	Steam sales	GWh	19	18	22	131	127
	Total electricity and steam net revenue	$/MWh	103.94	98.75	106.16	140.11	153.35
	C&I netback (at the ICP)	$/MWh	109.08	96.83	104.55	145.13	129.16
	C&I line losses	%	4%	4%	3%	4%	4%
	Thermal generation	GWh	3	4	3	178	508
	Geothermal generation	GWh	352	402	298	2,393	2,143
	Hydro generation	GWh	307	359	588	2,764	1,952
	Spot electricity sales	GWh	662	765	889	5,335	4,603
	Acquired generation other	GWh	12	0	55	341	246
	Total acquired gen volume via PPA	GWh	78	-	71	429	-
	Electricity generated (or acquired)	GWh	751	765	1,014	6,105	4,849
	Unit generation cost (including acquired generation)[1]	$/MWh	(38.18)	(30.68)	(39.62)	(45.26)	(52.47)
	Spot electricity purchases	GWh	(460)	(394)	(407)	(2,985)	(2,769)
	CFD sale settlements	GWh	(490)	(306)	(438)	(2,870)	(1,849)
	Spot exposed purchases / CFD settlement	GWh	(950)	(699)	(845)	(5,855)	(4,618)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	12.45	30.32	61.87	88.78	181.61
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(14.46)	(34.33)	(68.97)	(90.05)	(192.06)
	LWAP/GWAP	%	116%	113%	111%	101%	106%
	Gas used in internal generation	PJ	0.0	0.1	0.0	1.5	4.0
	Gas storage net movement (extraction) / injection	PJ	0.6	(0.1)	0.8	0.5	1.7
Contact	Total customer connections	#	668,000	635,000	667,000	660,500	633,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	1.19	0.67	0.25	1.22	(14.34)

[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: In 1H26, Contact incurred $19.2m of unallocated (corporate) costs associated with the acquisition of Manawa. This includes $13.6m of transaction costs and $5.6m of integration costs.

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.

Keep in touch

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