Monthly Operating Report

March 2026

March 2026 overview

- The Customer business recorded:
  - Mass market electricity and gas sales of 359GWh (March 2025: 282GWh)
  - Mass market netback of $172.45/MWh (March 2025: $182.13/MWh)
- The Wholesale business recorded:
  - Contracted wholesale electricity sales, including that sold to the Customer business, totalled 903GWh (March 2025: 701GWh)
  - Electricity and steam net revenue of $130.99/MWh (March 2025: $135.72/MWh)
  - Electricity generated (or acquired) of 925GWh (March 2025: 767GWh)
  - Unit generation cost, which includes acquired generation was $56.24/MWh (March 2025: $70.12/MWh)
    - Own generation cost in the month of $35.3/MWh (March 2025: $57.0/MWh)
- Otahuhu futures settlement wholesale price for the 3rd quarter of 2026 (ASX):
  - As at 14 April 2026: $170.95/MWh
  - As at 31 March 2026: $189/MWh
  - As at 27 February 2026: $192.10/MWh

- As at 14th April 2026, South Island controlled storage was 99% of mean and North Island controlled storage was 182% of mean.
  - As at 14th April 2026, total Clutha scheme storage was 108% of mean.
  - Inflows into Contact's Clutha catchment for March 2026 were 85% of mean. (February 2026: 73%, January 2026: 110%, December: 128%).
- Contact's contracted gas volume (including contracted swaps) for the next 12 months is 8.5PJ.[1]
- Contact's current renewable development projects under construction:

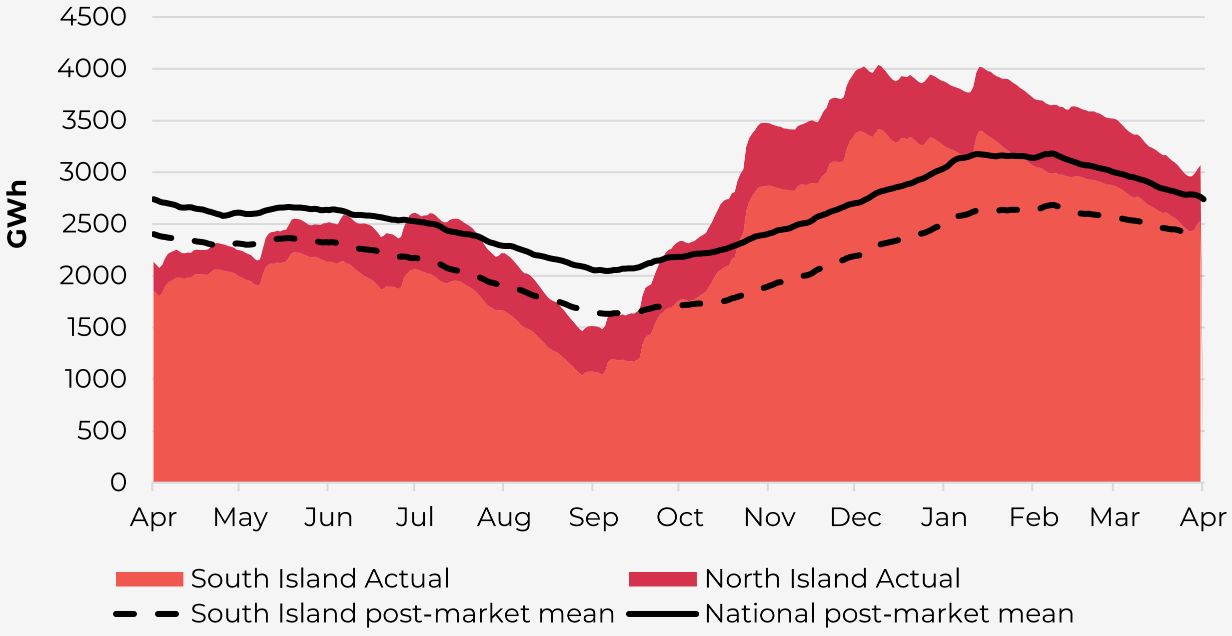
Project	Expected Online	Project Costs[2]
Kōwhai Park Solar[3]	Q3-CY26	$273m
Te Mihi Stage 2 geothermal	Q3-CY27	$712m
Glenbrook-Ohurua Battery 2	Q1-CY28	$235m

- Glenbrook-Ohurua Battery 1 is now online (and removed from this report), with final commissioning activities completed in March.

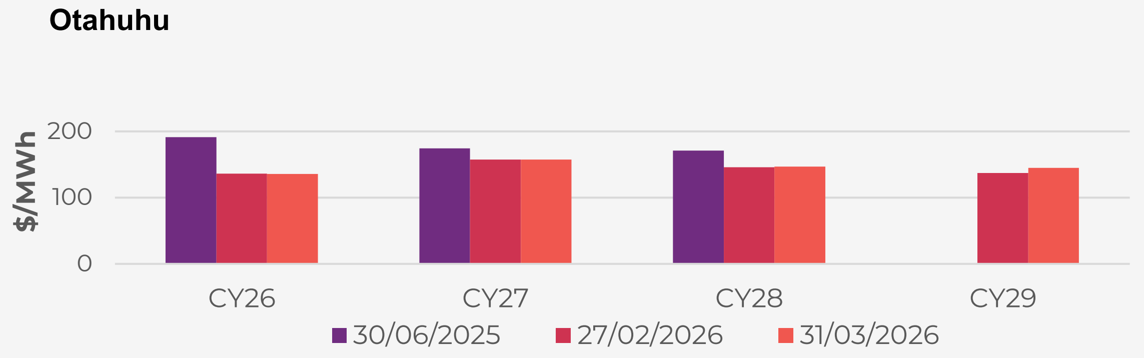
[1] Contracted gas sales for the next 12 months total 6.16PJ, including the All of Government contract.
[2] Total approved project costs. For inclusions and exclusions from total, see Contact's full disclosures associated with investment announcements.
[3] Being delivered by Contact's 50/50 Joint Venture with Lightsource bp.

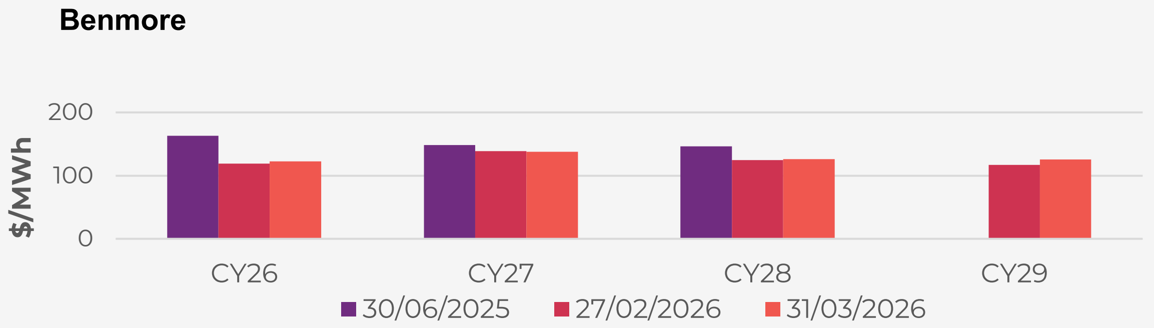
Hydro storage and forward prices

New Zealand controlled hydro storage against mean / 12 months



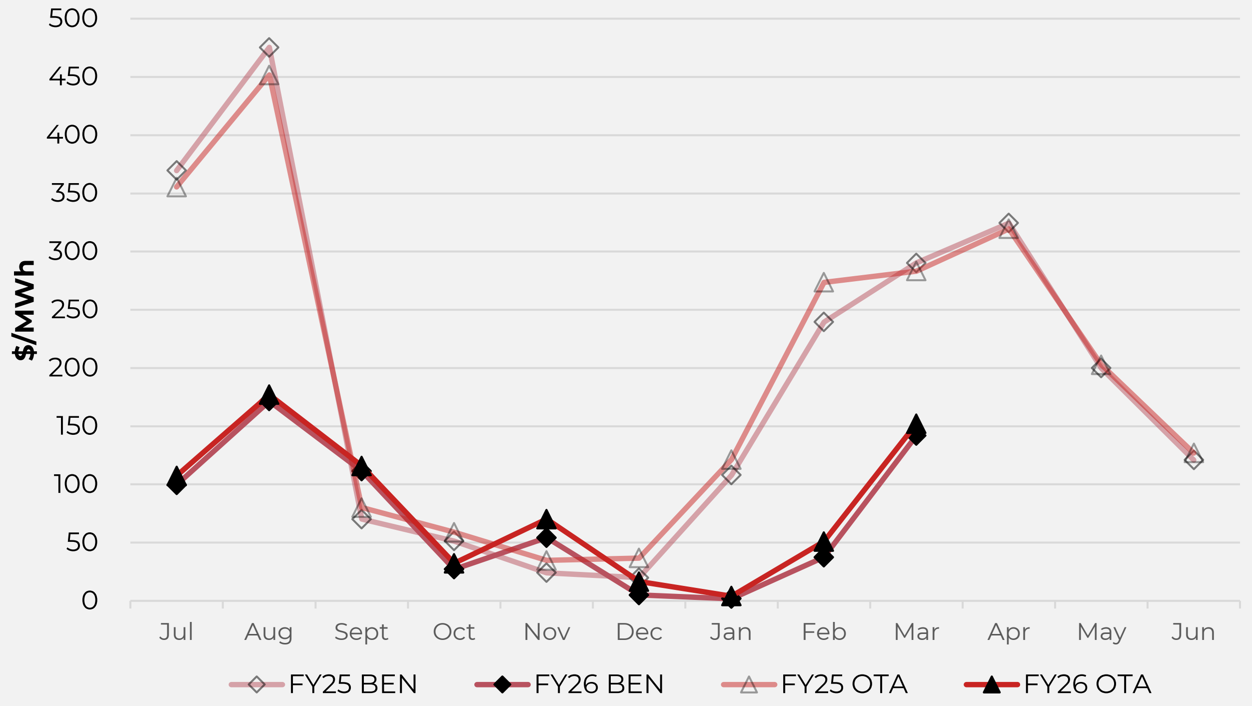
ASX futures settlement



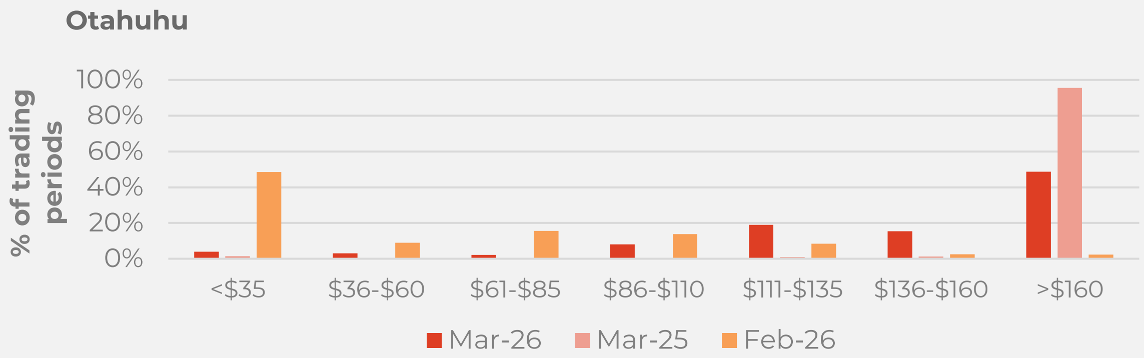


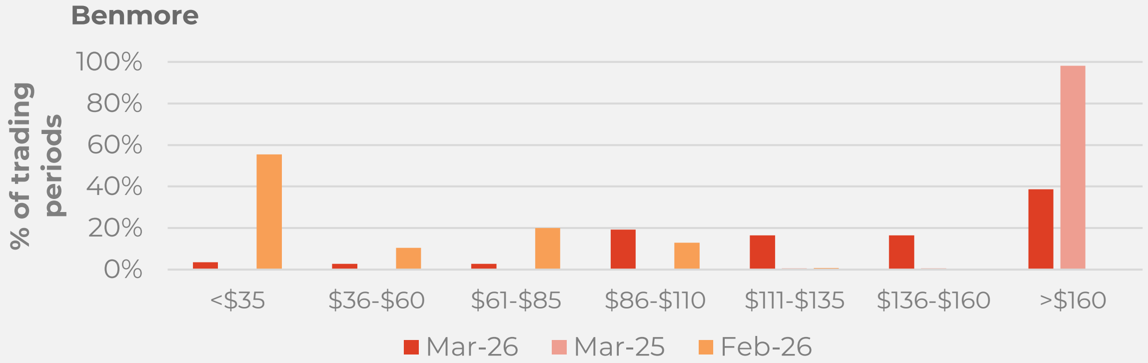
Wholesale market

Wholesale electricity pricing



Distribution of wholesale market price by trading periods

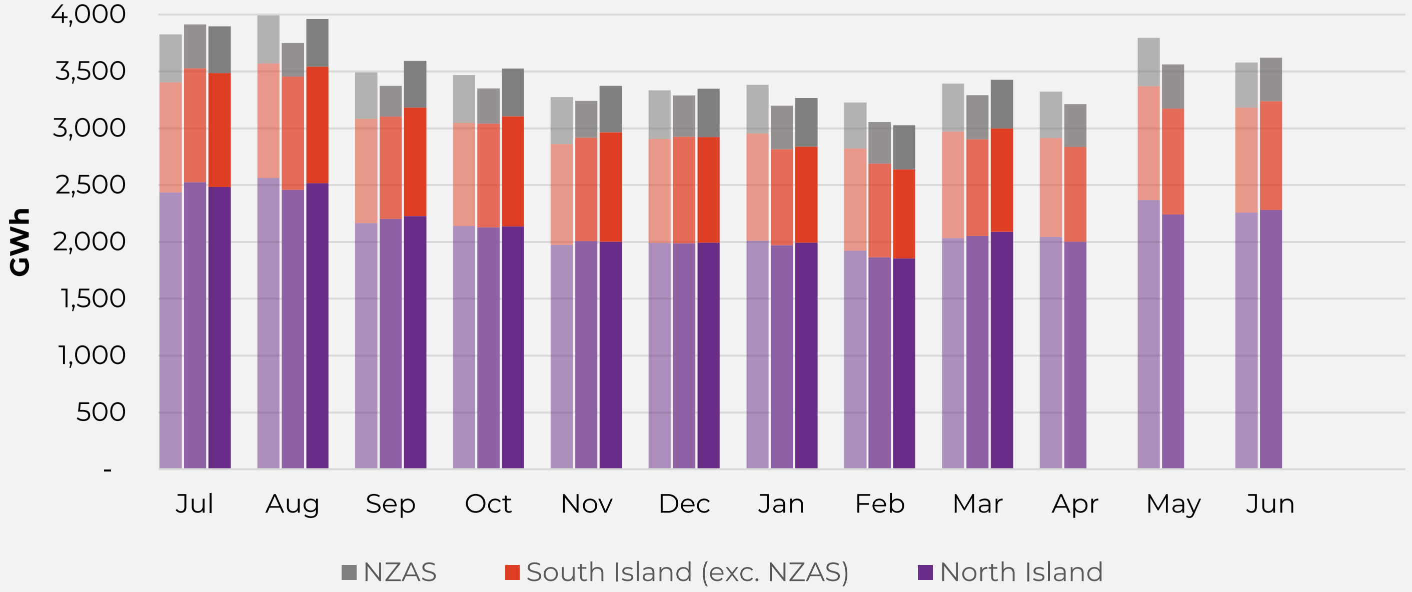




Electricity demand

Total national demand

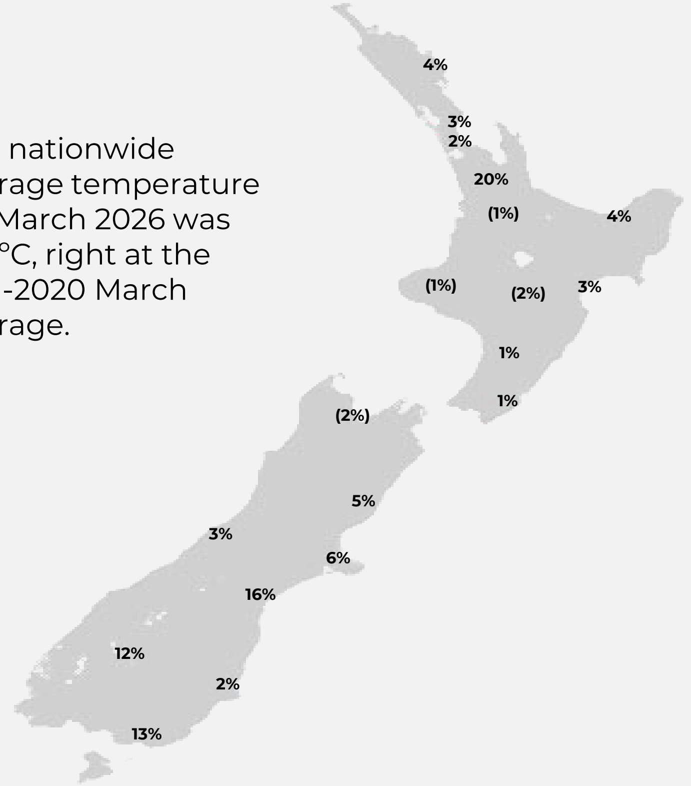
FY24, 25 and 26 respectively



» New Zealand electricity demand was up 4.1% on March 2025. When compared to March 2024, demand was up 1.0%.

Regional demand change (%) on March 2025

The nationwide average temperature for March 2026 was 15.8°C, right at the 1991-2020 March average.



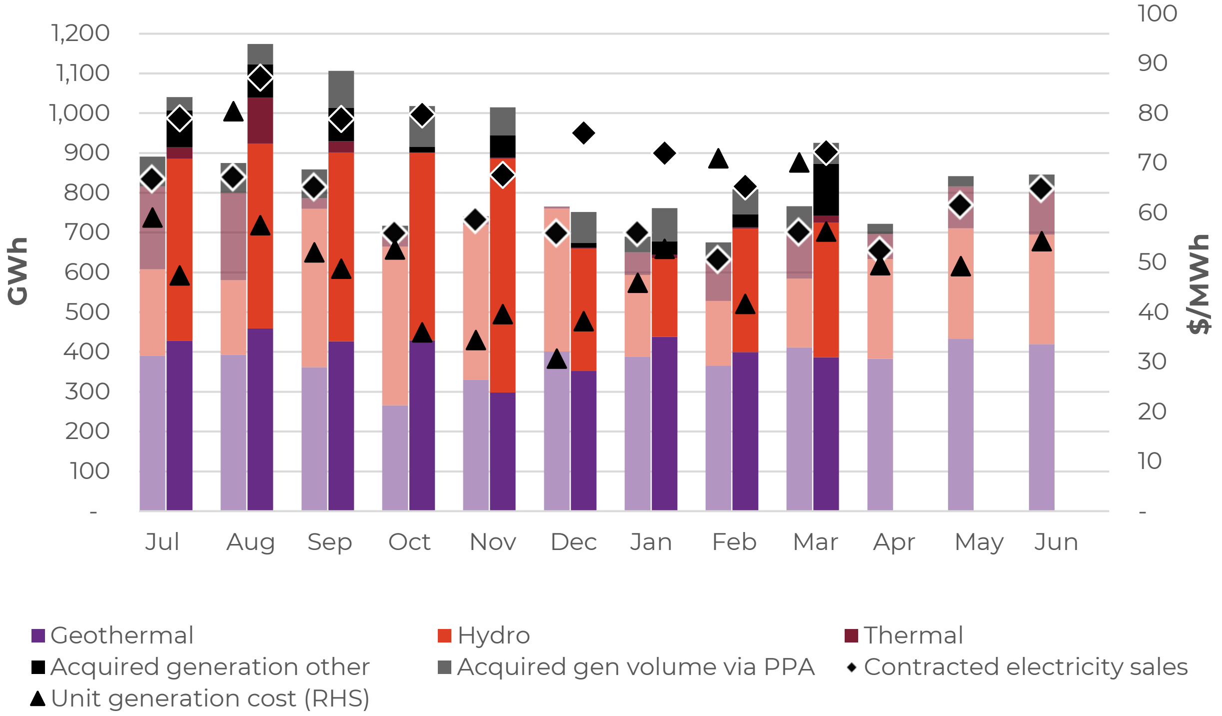
Regional demand is excluding NZAS

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

Business performance

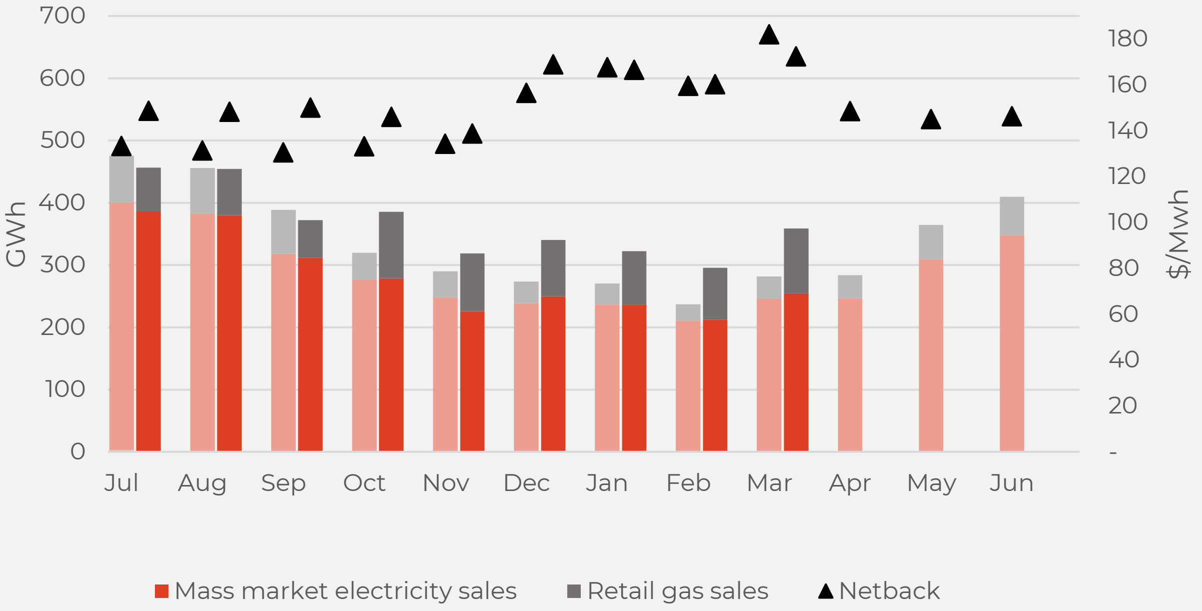
Wholesale

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 March 26	The month ended March 25	The month ended February 26	Nine months ending March 26	Nine months ending March 25
Retail	Mass market electricity sales	GWh	254	246	212	2,534	2,555
	Retail gas sales	GWh	105	35	83	770	434
	Mass market electricity and gas sales	GWh	359	282	295	3,304	2,990
	Average electricity sales price	$/MWh	381.65	347.54	380.72	346.23	306.29
	Electricity direct pass thru costs	$/MWh	(165.56)	(141.28)	(178.25)	(158.96)	(134.79)
	Cost to serve	$/MWh	(19.36)	(21.05)	(20.04)	(17.36)	(18.04)
	Customer netback	$/MWh	172.45	182.13	160.23	154.99	144.69
	Energy cost	$/MWh	(148.51)	(151.52)	(137.49)	(154.48)	(146.29)
	Actual electricity line losses	%	7%	4%	8%	6%	6%
	Retail gas sales	PJ	0.4	0.1	0.3	2.8	1.6
	Electricity ICPs	#	457,500	442,500	454,500	451,500	442,500
	Gas ICPs	#	77,000	73,000	76,000	74,500	73,000
	Telco connections	#	141,000	119,000	139,000	134,000	115,000
Wholesale	Electricity sales to Customer business	GWh	273	256	230	2,696	2,724
	Electricity sales to Commercial and Industrial	GWh	194	142	177	1,600	1,172
	Electricity CFD sales	GWh	436	303	409	4,178	2,755
	Contracted electricity sales	GWh	903	701	816	8,474	6,651
	Steam sales	GWh	22	18	20	179	169
	Total electricity and steam net revenue	$/MWh	130.99	135.72	122.35	135.39	146.45
	C&I netback (at the ICP)	$/MWh	145.86	136.01	120.65	139.71	127.44
	C&I line losses	%	4%	4%	4%	4%	4%
	Thermal generation	GWh	17	127	3	207	798
	Geothermal generation	GWh	387	412	400	3,618	3,308
	Hydro generation	GWh	338	172	310	3,610	2,493
	Spot electricity sales	GWh	743	711	713	7,434	6,598
	Acquired generation other	GWh	129	55	33	537	382
	Acquired gen volume via PPA	GWh	53	-	63	629	-
	Electricity generated (or acquired)	GWh	925	767	809	8,601	6,981
	Unit generation cost (including acquired generation)[1]	$/MWh	(56.24)	(70.12)	(41.70)	(46.77)	(55.55)
	Spot electricity purchases	GWh	(467)	(397)	(407)	(4,295)	(3,896)
	CFD sale settlements	GWh	(436)	(303)	(409)	(4,178)	(2,755)
	Spot exposed purchases / CFD settlement	GWh	(903)	(701)	(816)	(8,474)	(6,651)
	Spot revenue and settlement on acquired generation (GWAP)	$/MWh	149.63	282.80	47.56	83.92	194.32
	Spot purchases and settlement on CFDs sold (LWAP)	$/MWh	(155.43)	(301.25)	(51.78)	(84.21)	(203.63)
	LWAP/GWAP	%	104%	107%	109%	100%	105%
	Gas used in internal generation	PJ	0.2	1.1	0.0	1.8	6.7
	Gas storage net movement (extraction) / injection	PJ	0.1	(0.4)	(0.1)	0.4	0.6
Contact	Total customer connections	#	684,000	639,000	678,000	666,500	634,500
	Realised gains / (losses) on market derivatives not in a hedge relationship	$m	2.31	0.02	(0.38)	3.58	(17.06)

[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	Q3 FY26	Q3 FY25
Climate Change	Greenhouse Gas (GHG) Emissions from generation assets[1]	kt CO^2-e	67	271
	GHG intensity of generation[2]	kt CO^2-e / GWh	0.032	0.136
Water	Freshwater take[3]	Million cubic metres	0.41	0.59
	Non-consumptive water usage[4]	Million cubic metres	4,931	2,276
	Geothermal fluid discharge to awa (rivers)	Million cubic metres	3.9	2.8
Biodiversity	Native rākau (trees) planted by Contact[5]	#	352	2,430
	Pests caught[6]	#	1,621	982
Community	Community initiatives and organisations supported	#	69	29
Inclusion and Diversity	Board	% Women/ % Men	29% / 71%	43% / 57%
Inclusion and Diversity	Key Management Personnel	% Women/ % Men	25% / 75%	11% / 89%
Inclusion and Diversity	Employee Gender balance[7]	% Women/ % Men	42% / 57%	46% / 52%

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 1.4% and 1.4% unspecified in Q3 FY26 and Q3 FY25 respectively.

Keep in touch

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