



7 March 2024

Update to gas supply forecast

Contact has been notified by a supplier that the forecast gas deliveries to Contact over the next 12 months (April 2024 to March 2025) have been reduced to between 7.9PJ and 8.6PJ. This is 1.8 to 2.5PJ lower than the last forecast received in January 2024 for the corresponding period and below the 12.25PJ of gas that was contracted in 2020 for this period.

This latest update further validates Contact's strategy to decarbonise its portfolio, starting with generation from our geothermal power stations at Tauhara and Te Huka which will deliver reliable baseload renewable energy to New Zealand over the second half of 2024. With this new renewable generation coming online, much of the gas reduction over summer months was forecast to be surplus to Contact's needs. There is no impact to the supply of gas to Contact's residential or business customers.

Contact has a diversified generation fleet and strong risk mitigation strategies in place to adapt to this latest shortfall. This has been consistently demonstrated as Contact has responded to declining gas market performance over the last six years. The decline in contracted gas excludes gas from AGS should it be required.

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