



15 August 2023

Distribution investment clarification

In the Contact Energy (Contact) 2023 full year results presentation¹, reference was made to the findings of the 2022 Boston Consulting Group (BCG) report entitled "Climate Change in New Zealand: The Future is Electric"² which estimated the need for a total of \$22bn of investment on distribution infrastructure by 2030 and a total of \$71bn by 2050 to enable electrification to meet NZ's decarbonisation goals.

In the BGC report 'distribution investment' includes all expected operating costs and capital expenditure, rather than just 'capital spend' as stated in the Contact results presentation.

Reference to the term 'additional' in the Contact results presentation refers to the total distribution investment modelled by BCG over the periods outlined rather than incremental expenditures above current stay-in-business levels.

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More information:

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¹ For the 12 months ended 30 June 2023, released via the NZX on 14 August 2023, Page 12

² <https://web-assets.bcg.com/b8/ba/ce97b6334f019c20269a398800c2/summary-brochure-the-future-is-electric.pdf>
Note: 3.1 Executive summary Page 9, 3.5 Roadmap to deliver a successful transition Page 14