

Independent Limited Assurance Report to the Directors of Contact Energy Limited ('Contact')

Our Conclusions:

Reasonable Assurance Opinion for Scope 1, Scope 2, and Scope 3 (use of sold products) GHG emissions

In our opinion, the Scope 1, Scope 2 and Scope 3 (use of sold products) GHG emissions for the year ended 30 June 2024, as reported in Contact's Greenhouse Gas ("GHG") emissions inventory report, are prepared, in all material respects, in accordance with the Criteria defined below.

Limited Assurance Conclusion for Scope 3 GHG emissions categories except for use of sold products

Based on our limited assurance procedures performed as described below and the evidence we have obtained, nothing has come to our attention that causes us to believe that Contact's Scope 3 GHG emissions (except for the use of sold products category, which is included in our reasonable assurance opinion as explained above) as reported in Contact's GHG emissions inventory report for the year ended 30 June 2024 have not been prepared, in all material respects, in accordance with the Criteria defined below.

Emphasis of Matter

We draw attention to the GHG emissions category table and the Uncertainty paragraph on page 10 of Contact's GHG emissions inventory report (the "Report") and related disclosures in which Contact describes the significant uncertainty associated with the calculation methodology of the Scope 3 GHG emission categories: "Capital Goods" and "Purchased Goods and Services", due to the use of 2007 inflation adjusted spend emissions factors. Our conclusion is not modified in respect of this matter.

Scope of our Assurance engagement

Ernst & Young Limited ('EY') has undertaken a reasonable assurance engagement, as defined by International Standards on Assurance Engagements (New Zealand), to report on the following GHG emissions sources contained on page 7 of the Report for the year ended 30 June 2024:

Scope	Category
Scope 1	Stationary Combustion
	Mobile Combustion
	Fugitive emissions
	Simply Energy - Mobile Combustion
	Western Energy - Mobile Combustion
Scope 2	Electricity Consumption (location based)
	Simply Energy - Electricity Consumption (location based)
	Western Energy - Electricity Consumption (location based)
Scope 3	Use of sold products

We have also undertaken a limited assurance engagement, to report on the following GHG emissions sources contained on page 7 of the Report:

Scope	Category
Scope 3	Purchased goods and services
	Capital goods
	Fuel and energy related activities
	Upstream distribution and transportation
	Waste
	Business travel
	Employee commuting
	Downstream leased assets
	Franchises

Criteria applied by Contact

In preparing the Report, Contact applied the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised version) (2004), and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011) (the "Criteria"). The methods, assumptions and emissions factors adopted by Contact in applying the Criteria are described on pages 4-6 and 9-10 of the Report.

Directors' Responsibility

The Directors are responsible, on behalf of Contact, for selecting the Criteria and preparation of the Report in accordance with the Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Report, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibility

We are responsible for:

- ▶ Planning and performing the engagement to obtain the intended level of assurance about whether the relevant elements of the Report are free from material misstatement, whether due to fraud or error;
- ▶ Forming independent conclusions,

based on the procedures we have performed and the evidence we have obtained; and

- ▶ Reporting our conclusions to the Directors

Ernst & Young provides financial statement audit and review services to Contact as well as other sustainability assurance services. Partners and employees of our firm may deal with the Entity on normal terms within the ordinary course of trading activities of the business of the Entity. We have no other relationship with, or interest in, the Entity.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

We have performed our engagement in accordance with *International Standard for Assurance Engagements (New Zealand): Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('ISAE (NZ) 3000') and ISAE (NZ) 3410 *Assurance Engagements on Greenhouse Gas Emissions*.

Reasonable Assurance Opinion

A reasonable assurance engagement involves performing procedures to obtain evidence about the quantification of emissions and related information in the Report. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Report.

In making those risk assessments, we considered internal control relevant to Contact's preparation of the Report. A reasonable assurance engagement also includes:

- ▶ Assessing the suitability in the circumstances of Contact's use of the Criteria, applied as explained on page 2 of the Report, as the basis for preparing the Report;
- ▶ Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by Contact; and
- ▶ Evaluating the overall presentation of the Report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Limited Assurance Conclusion

A limited assurance engagement involves assessing the suitability in the circumstances of Contact's use of the Criteria as the basis for the preparation of the Report, assessing the risks of material misstatement of the Report whether due to fraud or error, responding to the assessed risks as necessary in the circumstances and evaluating the overall presentation of the Report.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than, for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been

obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the report and related information and applying analytical and other relevant procedures.

Our procedures included:

- ▶ Conducting interviews with personnel to understand the business and relevant reporting processes.
- ▶ Considering whether emissions factors and methodologies have been correctly applied as per the Criteria.
- ▶ Assessing Contact's organisational and operational boundaries to assess the completeness of greenhouse gas emissions sources.
- ▶ Comparing year on year activity-based greenhouse gas and energy data, where possible.
- ▶ Considering sources of GHG emissions and the measurement methodology.
- ▶ Testing, on a limited sample basis, the sources of data used in calculating the GHG emissions.
- ▶ Identifying and testing, on a limited sample basis, the assumptions supporting the calculations.
- ▶ Limited testing of calculations and aggregations.
- ▶ Considering the presentation of the information within the Report.

We also performed such other procedures as we considered necessary in the circumstances.



Inherent Uncertainties

The GHG quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Use of our Assurance Report

We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than the Directors of Contact, or for any purpose other than that for which it was prepared.

Ernst & Young Limited

Ernst & Young Limited
Auckland
19 August 2024