

Asset Management Plan

Gas Distribution AMP Update 2026



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Message from our Chief Executive

Welcome to the Firstgas distribution network 2026 Asset Management Plan (AMP) Update.

Our 2025 AMP set out the direction for how we intend to manage the gas distribution network in a changing energy landscape. This 2026 AMP Update builds on that plan by providing an update on our latest expenditure forecasts and the material changes that have occurred since the 2025 AMP was published.

In July 2026, Brookfield completed its acquisition of Clarus from Igneo Infrastructure Partners. Brookfield is a long-term infrastructure investor with significant global experience and capability in essential infrastructure. For our customers and stakeholders, our focus remains unchanged. Our people will continue to deliver safe and reliable energy and support the communities and businesses across the North Island connected to our distribution network.

This AMP Update outlines our current view of the level and timing of investment required to maintain the safety and reliability of the network, strengthen resilience, and manage expenditure within our regulatory allowances. Safety remains our highest priority as we begin to take flexible, risk-informed approaches so that investment is directed to the areas that deliver the greatest long-term benefit for customers and stakeholders.

During this period of transition, our priority remains ensuring the network continues to be well maintained, resilient and capable of supporting the communities and businesses across our region that rely on it every day.

Ngā mihi nui



Paul Goodeve

Chief Executive

Executive Summary

Introducing the 2026 asset management plan update

This is the Firstgas gas distribution asset management plan update (AMP Update) for 2026. This AMP Update focuses on our planned activity and expenditure and the operation of our gas distribution business over the 10-year planning period between 1 October 2026 and 30 September 2036.

This document is part of our ongoing engagement with our customers and provides a way for our customers to evaluate the value being delivered by our expenditure.

The 2026 AMP Update builds on our 2025 AMP, which set out a more flexible and risk-informed asset management strategy that reflects the evolving role of gas in New Zealand's energy system. Rather than continuing with a traditional "maintain and renew" model, the 2025 AMP signalled a shift towards a strategy that would seek to prioritise the safe utilisation of existing assets, consider alternatives to long-life capital investment where appropriate, and adapt the network to operate efficiently under lower and more variable demand conditions. This may involve reassessing connections policy, operating parameters, maintenance practices, and the overall size of the network, with the aim of keeping investment decisions proportionate to future customer needs. Safety remains the highest priority.

This shift in direction does not aim to reduce service quality; instead, it recognises that the network may need to be managed differently to continue to meet the requirements of our customers. Our planned investments reflect the 2025 AMP's potential pathway to manage expenditure while seeking to maintain our ability to support core customer needs. Our intention is to be more explicit about the trade-offs involved and to better align investment with the long-term interests of customers, regulators, and the country's energy transition.

Background to the 2026 AMP Update

Firstgas owns and operates one of New Zealand's gas distribution networks. We own and operate more than 5,000 kilometres of gas distribution pipelines that service approximately 67,000 consumers across the North Island.

In July 2026, Brookfield completed its acquisition of Clarus from Igneo Infrastructure Partners. Brookfield is a long-term infrastructure investor with significant global experience and capability in essential infrastructure.

Part of the Clarus group

Firstgas is part of the wider Clarus Group.¹ Clarus is one of New Zealand's largest energy groups with businesses that touch many aspects of the energy supply chain including Rockgas, Firstgas, First Renewables and Flexgas.

Firstgas also owns and operates 2,517 kilometres of gas transmission pipelines, which are essential to supplying natural gas to industrial, commercial and residential customers throughout the North Island.²

¹ Further details are available at the website <https://clarus.co.nz/>.

² Information on our transmission business is available [here](#).

We are focused on ensuring gas is a competitive fuel choice for our customers, while operating within the regulated price-quality framework set by the Commerce Commission.

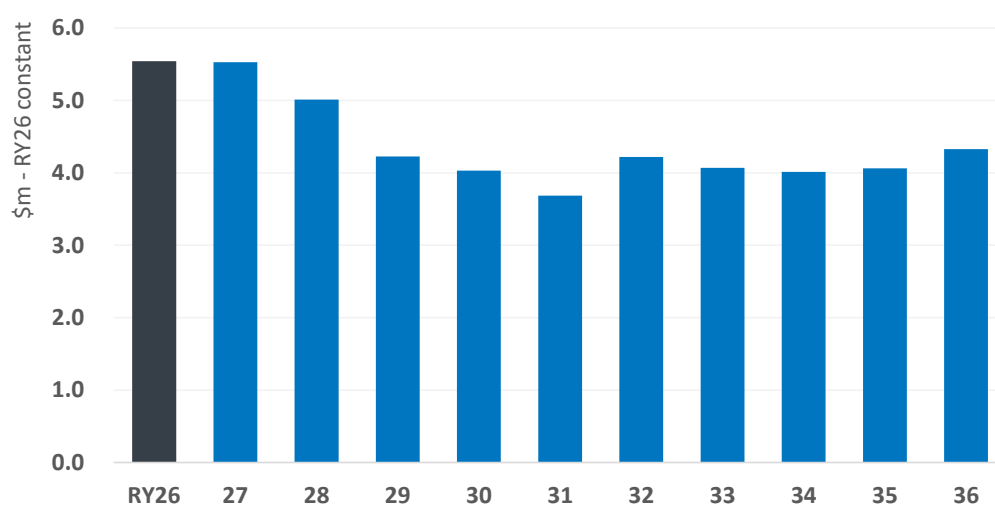
Forecast expenditure summary

The 2026 AMP Update sets out a summary of planned investments in our gas distribution network during the planning period to develop the network, renew assets and undertake maintenance to provide a safe, reliable, and valued service to customers. Planned expenditure over the 10-year planning period is based on analysis of customer needs, future demand, network and asset information.

Capital expenditure (capex) forecast

Forecast capex over the planning period is set out below.

Total capex for the planning period (constant RY26)

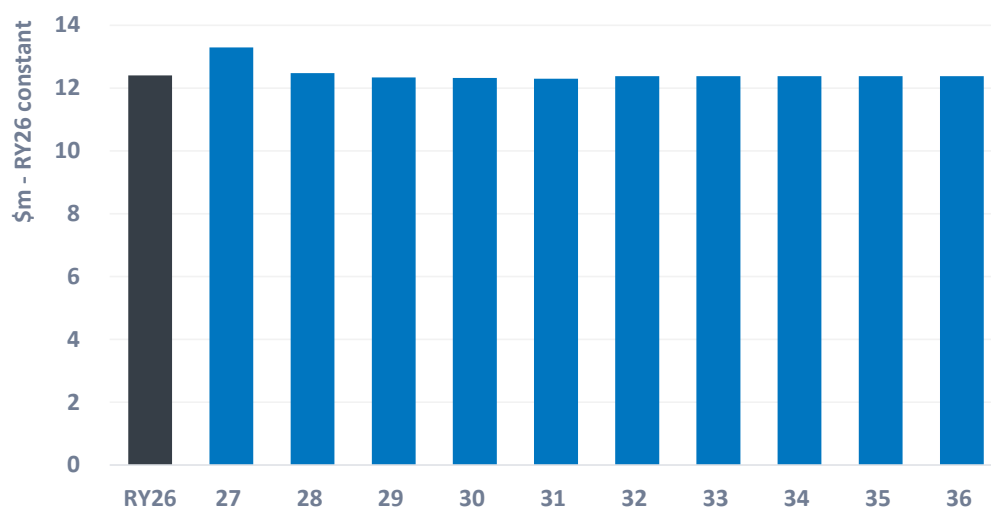


The profile of our overall capex forecast is largely driven by the pre-1985 polyethylene (PE) remediation programme, targeting high-risk pipeline sections. Projected expenditure for both consumer connections and system growth is expected to decline, reflecting changes in demand and our capital contributions policy.

Operating expenditure (opex) forecast

Forecast opex over the planning period is set out below.

Total opex for the planning period (constant RY26)



Our forecast opex for the planning period has been developed using a base-step-trend approach. Our RY27 forecast is aligned with our bottom-up budgeting process for that year. Forecast opex during the planning period includes step changes for new or increased activities that are discussed in Chapter 4. Our planned opex forecast is relatively stable from RY29 onwards through the AMP period and has been developed to account for our DPP allowance in the initial five years of the period. The amounts reflect the underlying levels of operations and maintenance, support costs, and people costs to manage our network.

Forecast summary

The above forecasts reflect our current view of required opex and capex over the next ten years. While priorities may change over this time, we consider it important that we clearly outline our plans for the distribution network, while maintaining flexibility to adapt and respond to circumstances as the period progresses. Further details on our expenditure plans are set out in Chapter 4 of this document.

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1. Introduction

This is the Firstgas gas distribution (FGD) asset management plan update (AMP Update) for 2026.

Firstgas is regulated under Part 4 of the Commerce Act 1986 and subject to both price-quality path and information disclosure regulation. Publishing an AMP is a regulatory requirement. It is a key document supporting engagement with customers and stakeholders. Firstgas is also the sole provider of gas transmission services and information on Firstgas' gas transmission (FGT) business can be found in a separate AMP Update³.

1.1. Purpose of the gas distribution AMP Update

This AMP Update builds on previous AMPs and discloses our planned expenditure and the operation of our gas distribution business. It is an important planning document for our operating expenditure (opex) and capital expenditure (capex) over the next ten years. While priorities may change over this time, we consider it essential that we clearly outline our plans for the network, while maintaining flexibility to adapt and respond to circumstances as the year progresses.

In addition, this document is one part of our ongoing engagement with our customers, and it provides a way for our customers to evaluate the value being delivered by our expenditure.

1.2. Alignment with regulatory requirements

Our AMP Update aligns with regulatory requirements as set out in relevant Information Disclosure determinations⁴, as it:

1. relates to the gas distribution services supplied by Firstgas
2. has been prepared in accordance with Attachment A to the Gas Distribution Information Disclosure Determination document
3. meets the purposes of AMP disclosure as set out in clause 2.6.2
4. contains the information set out in the schedules described in clause 2.6.6 (Schedules 11a, 11b, 12a, 12b, and 12c)
5. provides an updated view of the asset management practices of Firstgas using the asset management maturity assessment tool (AMMAT) (Schedule 13).

1.3. Period covered by the AMP Update

The AMP Update covers the 10-year period from 1 October 2026 through to 30 September 2036 (planning period). This aligns with our 1 October to 30 September financial and pricing year. The expenditure forecasts presented in this AMP are expressed in constant 2026 prices (unless otherwise stated).

The 2026 FGD AMP Update was certified by our directors on 25 September 2026.

³ Information on our transmission business is available [here](#).

⁴ Gas Distribution Information Disclosure (amendments related to IM Review 2023) Amendment Determination 2024, available [here](#).

1.4. Scope of the 2026 AMP Update

The 2026 AMP Update sets out a summary of planned investments in our gas distribution network during the planning period to develop the network, renew assets and undertake maintenance to provide a safe, reliable, and valued service to customers.

Expenditure forecasts and planned projects over the 10-year planning period are based on analysis of customer, network and asset information, and reflect a relatively high degree of accuracy (to the extent reasonably possible). The capex and opex forecasts are important inputs to the Firstgas annual business plan.

This AMP Update complies with the requirements for an asset management plan, as specified in the Commerce Commission's information disclosure requirements. Appendix C includes a reference table, setting out compliance with these information disclosure requirements.

1.5. Structure of the AMP Update

The structure of the 2026 AMP Update, as set out below, aligns with the AMP Summary document published in 2025.

Executive Summary Summarises our 2026 AMP update	A Glossary Sets out key terms and abbreviations
01 Introduction Overview of our 2026 AMP update and its purpose	B Information Disclosure AMP information disclosure schedules
02 Overview of Firstgas Provides an overview of our gas distribution business	C Disclosure Requirements How the AMP meets information disclosure requirements
03 Year in Review Summary of activities and investments during RY26	D Director Certificate A copy of the AMP's director certification
04 Expenditure Forecasts Sets out forecast expenditure over the next ten years	

2. Overview of Firstgas

This section introduces the Firstgas business and provides an overview of how the organisation is structured. It also provides key information on the gas distribution network, our approach to asset management and our approach to stakeholder engagement.

2.1. Corporate structure

Firstgas owns and operates more than 5,000 kilometres of gas distribution pipelines that service approximately 67,000 consumers across the North Island.

Box 2.1: Clarus

Firstgas is part of the wider Clarus Group.⁵ Clarus is one of New Zealand's largest energy groups with businesses that touch many aspects of the energy supply chain including Rockgas, Firstgas, First Renewables, and Flexgas.

Firstgas also owns and operates 2,517 kilometres of gas transmission pipelines, which are essential to supplying natural gas to industrial, commercial and residential customers throughout the North Island.

Our gas transmission business is also regulated under Part 4 of the Commerce Act 1986 and the 2025 AMP for our gas transmission business is available on our Firstgas website.⁶ Firstgas believes that common ownership is delivering distinct advantages for gas industry participants and consumers, including:

- a strong commercial interest in maximising the competitiveness of gas
- scale and new capabilities to capitalise on opportunities across the gas transmission network and gas distribution network
- ability to operate the gas transmission network and the gas distribution network and manage assets in ways that better serve the interests of all customers.

Firstgas remains focused on delivering safe and reliable gas distribution services and ensuring work signalled in the AMP maximises the value obtained from the gas networks.

2.1.1. Organisation structure

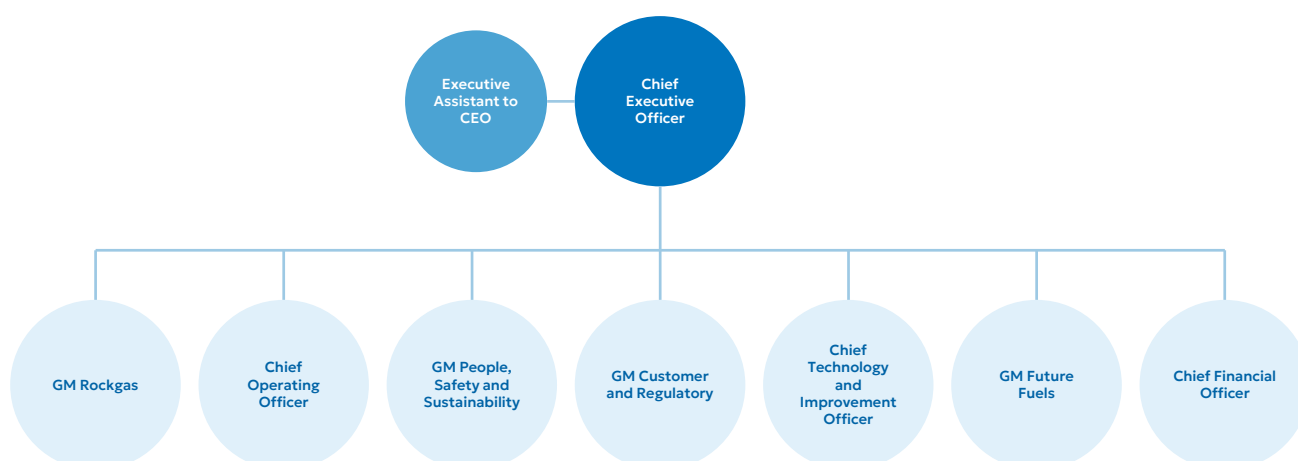
Firstgas employs approximately 300 staff⁷ with most based in our corporate headquarters in Bell Block, New Plymouth. Teams are also located in Wellington, Palmerston North, Hamilton, and Auckland. Our executive team is headed by our chief executive, Paul Goodeve, with eight direct reports. Our organisational structure is illustrated in Figure 2.1 below.

⁵ Further details are available at the website <https://clarus.co.nz/>

⁶ Information on our transmission business is available [here](#).

⁷ Includes business support staff that provide support across the Clarus Group.

Figure 2.1: Organisational structure



2.2. Our gas distribution network

The Firstgas distribution business incorporates gas distribution networks across the Northland, Waikato, Central Plateau, Bay of Plenty, Gisborne and Kāpiti Coast regions of the North Island, as depicted in Figure 2.2. Gas distribution services are provided to retailers who sell gas to approximately 67,000 residential, commercial, and industrial customers.

Key statistics for the gas distribution network, as of 1 July 2026, are set out in Table 2.1.

Table 2.1: Key statistics for the distribution network

Statistic	Value
Consumers connected	67,122
Network length (km)	5,035
Consumer density (consumers/km)	13
District regulator stations (DRS)	122
DRS density (network km/DRS)	41
DRS utilisation (consumers/DRS)	550
Gas conveyed (PJ per annum)	8.1

Figure 2.2: Gas distribution network



2.3. Asset management strategy

At Firstgas, we put significant effort into ensuring we safely, reliably and cost-effectively supply gas to our customers. Our business's focus on gas directly influences our approach to asset management through our strong desire to ensure we provide reliable and cost-effective services to customers. We will also investigate opportunities with renewable gases where economic. We believe that having more

customers, with more diverse needs, makes our business more resilient in the near term and ultimately leads to more competitive prices for all customers accessing and using our networks.

The Firstgas approach to asset management is guided by a suite of asset management documents and practices that ensure performance objectives and the expectations of stakeholders are met. The approach incorporates:

- **Asset management framework:** ensures alignment between corporate objectives and day-to-day asset management activities. It covers the strategic plan that guides the subsequent development of the asset management system, asset management policy, objectives and ultimately, our AMP documents.
- **Asset management system:** we link corporate objectives and stakeholder needs to specific asset management approaches through the asset management system. It aligns with the requirements of ISO 55001, the international standard for asset management, and seeks to reflect best practice.
- **Performance measures:** set out the overall asset management performance objectives and key performance indicators (KPIs) that Firstgas regularly monitors to ensure a safe and reliable gas distribution network is provided. Where appropriate, the targets have been developed to align with the definitions developed by the Commerce Commission for information disclosure.

Our AMP documentation captures the key elements of the above in a summarised form and explains the asset management strategy and approach to both internal and external stakeholders.

2.3.1. Objectives

Throughout this AMP Update, we describe how we will achieve the following important objectives for our gas distribution network:

- safety commitment: the safety of staff, service providers and the public is paramount.
- engaged stakeholders: consult with stakeholders, particularly on planned investments, and inform stakeholders about the intentions for managing the gas distribution network. This requires Firstgas to provide clear descriptions of all assets, key strategies and objectives.
- performance accountability: provide visibility to stakeholders on performance and information on the performance of the network.
- investment planning: provide visibility of forecasted network investment programmes and upcoming medium-term construction works, with a clear rationale as to why planned investments are the best way to meet service requirements.
- informed staff and contractors: provide guidance and clarity on the asset management approach to our employees and service providers that ensures a common understanding and adequate resourcing.
- regulatory compliance: ensure information disclosure obligations set by the Commerce Commission are met.

2.4. Stakeholder engagement

Firstgas recognises the importance of regular engagement with major gas users, customers and the communities that rely on the consistent and safe delivery of large volumes of gas to maintain their

ongoing productivity and business. A focus on maintaining regular dialogue with stakeholders provides important feedback to improve the distribution services across the network.

Our focus is to engage with our stakeholders on a range of topics, including:

- understanding customers' views and preferences for their energy supply and the transition to transporting renewable gases over the gas networks.
- Firstgas investment and asset management strategies and key operational decisions.
- Firstgas commercial and pricing decisions.
- issues on regulatory and government policy processes.

The Firstgas land and planning team's stakeholder management focuses on building and sustaining relationships, and where appropriate, partnerships with landowners, iwi, councils, developers, contractors, and other interested parties, for the protection of the distribution pipeline and the community.

In the operation of any large organisation with numerous stakeholders and diverse interests, situations will inevitably arise where not all interests can be accommodated, or where conflicting interests exist. For example, different customers may place greater or lesser emphasis on price or quality.

From our perspective, situations of conflicting interests are best managed by:

- clearly identifying and analysing stakeholder conflicts (existing or potential).
- having a clear set of fundamental principles that help to guide a resolution. We are legally bound to make decisions that are consistent with operating codes (which include obligations relating to confidentiality) and we need to comply with the Gas Act 1992 and other relevant legislation.
- seeking solutions that are consistent with the principles found in the codes and in relevant legislation or regulation.
- communicating effectively with stakeholders so that all parties know where they stand.

In all instances of conflicting interests, we will strive to engage with stakeholders in a transparent manner to explain our decisions.

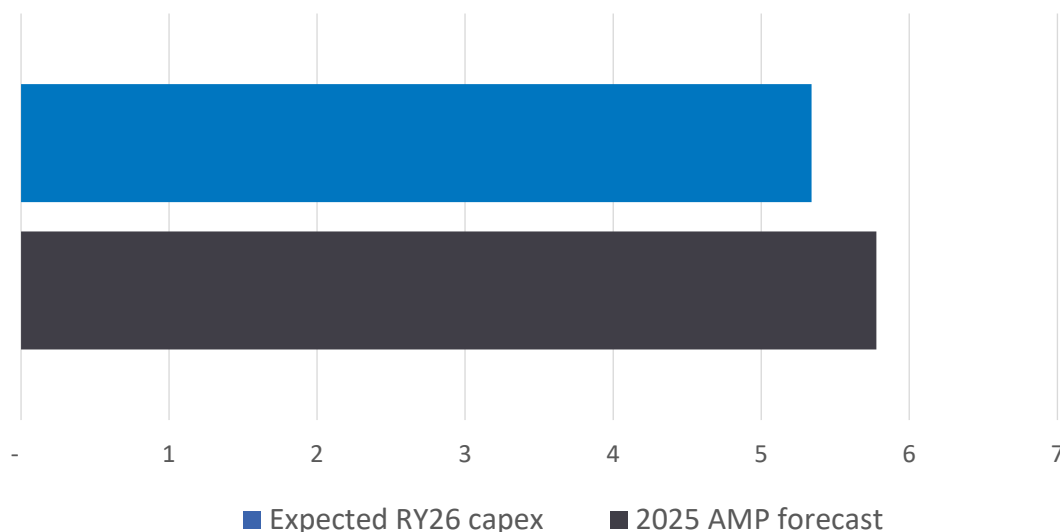
3. Year in review

This section provides an overview of Firstgas' major projects and initiatives over the past year ending 30 September 2026. It sets out how our RY26 expenditure compared with the equivalent forecast expenditure included in our 2025 AMP.

3.1. Capital expenditure summary

Firstgas remains focused on building and maintaining a safe and resilient network for customers. This focus is reflected in the work programme that was undertaken over the last 12 months.

Figure 3.1: Expected capex in RY26 versus forecast capex in the 2025 AMP (constant RY26)

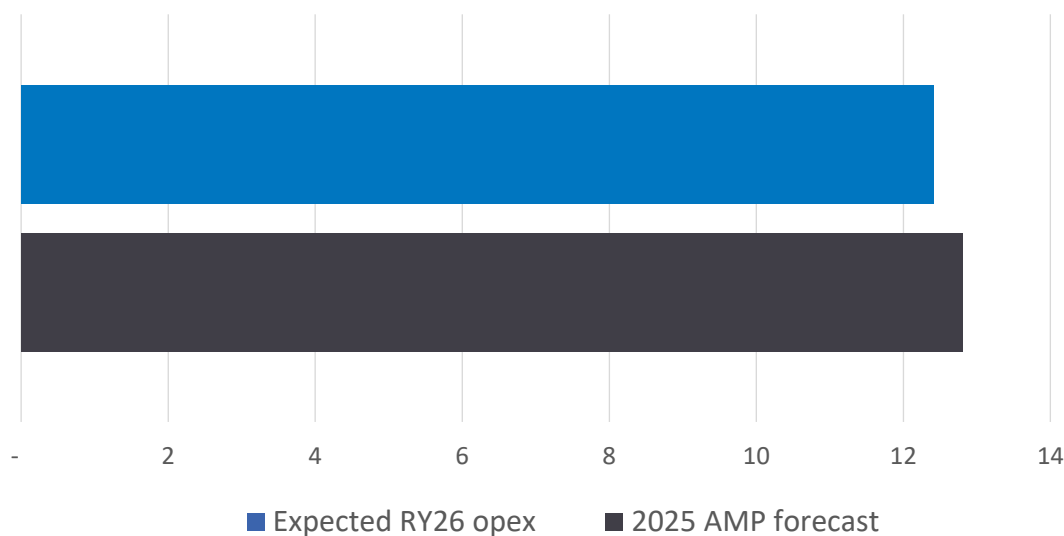


RY26 capex is expected to be lower than the amount set out in our 2025 AMP. This reduction reflects the early installation of Cello monitoring systems in RY25, the completion of special crossing refurbishments under budget, and fewer newly detected leaks.

3.2. Operating expenditure summary

Firstgas remains focused on operating and maintaining a safe and reliable gas distribution network for customers. This focus has informed the activities undertaken over the last 12 months.

Figure 3.2: Expected opex in RY26 versus forecast opex in the 2025 AMP (constant RY26)



Opex in RY26 is expected to be slightly lower than the forecast set out in our 2025 AMP. There have been variances across the expenditure categories though these have tended to offset each other. Examples of variance include reduced expenditure on reactive maintenance and increased expenditure on ICT.

3.3. Significant activities undertaken in RY26

This section sets out a summary of the significant activities and capital works completed during RY26. It should be noted that some activities undertaken in RY26 may carry over into RY27.

3.3.1. Maximo asset information management system upgrade

During RY26, we completed the upgrade of our asset information management system, Maximo. Maximo is a key system used to manage health and safety, asset data, maintenance, and work management for the distribution network.

The upgrade was required to update Maximo to the latest version as the older version was at end of support life. We took the opportunity to move Maximo to a modern cloud-based platform, improving system stability, supportability and field mobility. The upgrade also supports our broader transition towards Software as a Service capability.

3.3.2. Network development

Consumer connections

Consumer connection activity in RY26 was higher than expected, with demand remaining above forecasts despite increased consumer contributions. Connections will continue to be prioritised where they add value to the network, including those that are easier to deliver or increase network load.

In RY26, we increased capital contribution rates from 9% to 62%, with a further move to full capital contributions planned for RY29.

System growth

Growth across our network slowed and was lower than expected. Developer enquiries for reticulating gas in new subdivisions decreased and there were no new requirements to upgrade supply to meet customer demand.

In RY26, we increased capital contribution rates from 17% to 70%, with a further move to full contributions planned for RY31.

3.3.3. Pre-1985 pipeline inspection and remediation

The pre-1985 programme addresses polyethylene (PE) mains installed before 1985. Earlier generations of PE pipe can be more susceptible than later materials to brittle-like cracking where local stresses have been introduced. A principal source of risk relates to historical 'squeeze-off' locations, where the pipe was compressed to temporarily stop gas flow. Over time, the localised stress at some of these locations can contribute to cracking and leakage. Other relevant factors include rock impingement, legacy fittings and butt joints, and excessive pipe bending.

Rather than simply replacing all pre-1985 pipe solely because of age, we developed a risk-based approach. Higher-risk sections are prioritised for internal camera inspection, allowing the pipe to be examined while it remains in service and enabling historical squeeze-offs, manual fusion joints and other features to be accurately located. Where a defect or historic squeeze-off is identified, the affected section can be remediated. This targets expenditure to the locations that provide the greatest risk reduction, reduces customer disruption and avoids unnecessary widespread replacement.

During RY26, we completed a camera-inspection tranche across nine areas in Hamilton. Approximately 11.3 kilometres of PE pipe were inspected. Historical squeeze-offs and manual butt-fusion joints were identified, with remediation completed alongside the inspections. Two additional camera kits will be procured to increase inspection capacity in RY27. Work also commenced to scope a depressurised camera method for smaller-diameter pipe that cannot be inspected using the existing live-camera technique.

The programme improves our understanding of the condition and configuration of the pre-1985 network and supports a more targeted renewal programme. Inspection results are used to update asset records, risk rankings and future repair or replacement priorities. This approach also allows us to extend the service life of suitable pipework at lower cost than full replacement, while still targeting locations that provide the greatest risk reduction.

3.3.4. Class 3 leak remediation and advanced leak detection surveys

During RY26, we continued to manage leak-related integrity risks through Class 3 leak remediation and routine street evaluating laser methane assessment (SELMA) surveys. Class 3 leaks are non-hazardous when detected and can reasonably be expected to remain so. These leaks are recorded, monitored and scheduled for repair based on the assessed risk at each location.

How Street Evaluating Laser Methane Assessment (SELMA) supports network integrity

We operate SELMA survey vehicles to identify methane indications across the distribution network. The vehicle-mounted systems allow large areas to be surveyed more efficiently than traditional walking surveys.

- complete network survey scheduled every six months supporting safe leak management and fugitive-emissions reduction
- roof and bumper lasers identify low concentrations of methane
- indications are pinpointed and then classified under the gas leak investigation procedure
- confirmed leaks are recorded in the spatial asset mapping, maintenance management system, and customer relationship management systems
- earlier identification supports timely repair, lower fugitive emissions and reduced likelihood of public-reported escapes.

During RY26, the SELMA programme continued to improve our visibility of leak-related risks. Increased sensitivity and follow-up of lower-level indications enabled leaks to be identified before they developed into more significant integrity concerns or were reported by the public. SELMA continued to identify leaks during RY26, with fewer leaks found than in RY25. The reduction in leaks found is consistent with the benefit of earlier survey and remediation activity. Estimated distribution fugitive emissions are lower than RY25 year to date with a further full-year reduction forecast.

3.3.5. Monitoring and communications

Cello units serve as remote data loggers, enabling the monitoring, recording, and transmission of distribution network data. During RY26, the replacement programme was successfully completed, with all legacy Cello units removed from site and replaced with 4G-compatible versions. This upgrade maintains reliable remote communications given the nationwide decommissioning of 2G and 3G networks.

3.3.6. Special crossing upgrades

During RY26, we completed remediation works on the Gladstone Road and Peel Street special crossings in Gisborne. These projects targeted corrosion and ageing infrastructure on gas pipelines attached to bridge structures, involving detailed inspections, abrasive blasting, recoating of affected pipework, and replacement of deteriorated supports and brackets. The two projects were delivered concurrently to maximise efficiency and reduce overall project costs.

3.3.7. Valve replacements

This year, the valve programme has focused on improving network reliability, safety, and operability through targeted valve replacements. Key initiatives have included the RY26 riser valve replacement programme, which replaced damaged and inoperable riser valves identified during the smart meter rollout, and the RY26 valve surface box replacement programme, which remediated locations where valve boxes, marker posts, and concrete surrounds had deteriorated. Additional project work included remediation of seized and leaking valves, replacement of critical isolation valves, and delivery of major valve remediation projects in Hamilton. These projects have reduced leakage risk, improved network isolation capability and improved asset condition.

3.3.8. District regulator station upgrades

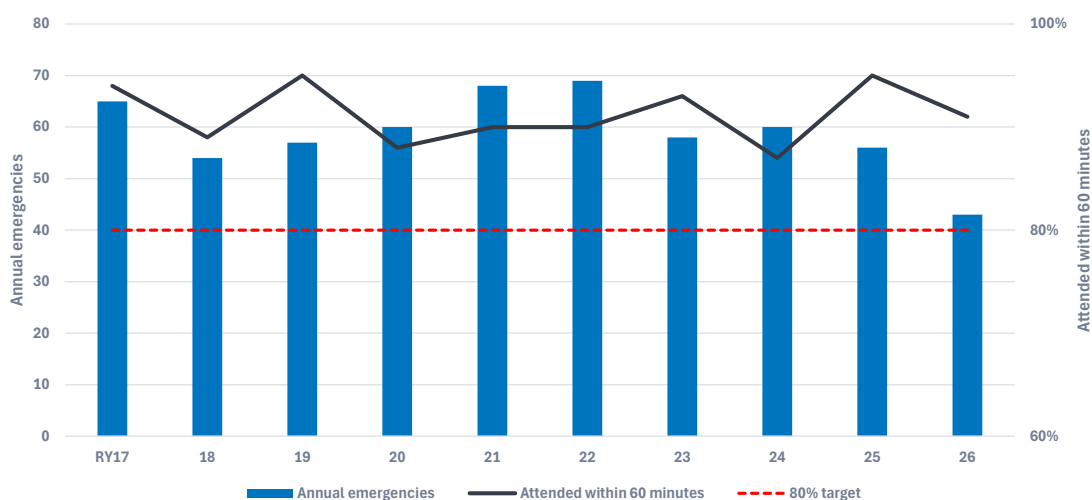
In RY26, progress was made on district regulator station (DRS) enhancements, with work completed on several related projects. These upgrades included the installation of easily accessible isolation valves and the replacement of obsolete equipment.

3.4. Performance of the distribution network

A key premise for the AMP is that existing reliability, safety and supply quality levels will at least be maintained for the DPP4 period. Targets are set to help drive performance improvements and measure progress in delivering reliable, safe and high-quality service. Some of these measures are included as part of the DPP quality measures.

The distribution network continued to meet its key emergency-response measures in RY26. Response within three hours remained at 100%, while forecast response within one hour was 91%, above the 80% quality-standard threshold (as depicted in Figure 3.3).

Figure 3.3: Number of gas distribution emergencies and one-hour response performance, RY17–RY26⁸



The number of gas distribution emergencies has generally reduced from the higher levels recorded in the early 2020s. RY26 is forecast to record approximately 43 emergencies, based on the run rate to the end of July 2026, compared with 56 in RY25 and a peak of 69 in RY22. This is a positive operational trend and is consistent with a greater focus on proactive leak detection, remediation and management of network integrity risks.

It is worth noting that with fewer emergencies the annual percentage response time becomes more sensitive to individual response times and could lead to increased variance over time. We will continue to monitor regional response coverage and maintain appropriate first-response capacity, particularly in locations where travel distance or contractor availability could affect response times.

⁸ Performance in RY26 is based on the expected result for the year at the time of finalising the AMP Update.

Table 3.1: Gas distribution network performance

Key performance indicator	Ry25	Target	Ry26 performance ⁹
Response time to emergencies (within one hour)	95%	> 80%	On target
Response time to emergencies (within three hours)	100%	100%	On target

⁹ Performance in Ry26 is based on the expected result for the year at the time of finalising the AMP Update.

4. Expenditure Forecasts

This chapter sets out our planned capex and opex over the planning period. It includes further detail on our planned expenditure in RY27.

Box 4.1: Note on expenditure charts

The charts in this chapter depict budgeted expenditure (grey column) for RY26 and our forecasts (blue columns) for the remainder of the AMP period. All expenditure figures are denominated in constant value terms using RY26 dollars.

Expenditure is presented according to our internal categories, which are aligned with the Commerce Commission's information disclosure categories. Further details are set out in schedules 11a and 11b, in Appendix B.

4.1. Context for our forecasts

The forecasts presented in this chapter provide a consolidated view of planned capital and operating expenditure for the gas distribution business over the AMP planning period.

The 2026 AMP Update forecasts reflect the current view of expenditure required to operate, maintain and renew the gas distribution network. They remain broadly aligned with the 2025 AMP position. They take into account completed works in RY26, our regulatory allowances, and current forecast inputs. Further work on asset strategy and delivery planning will continue to inform future AMPs.

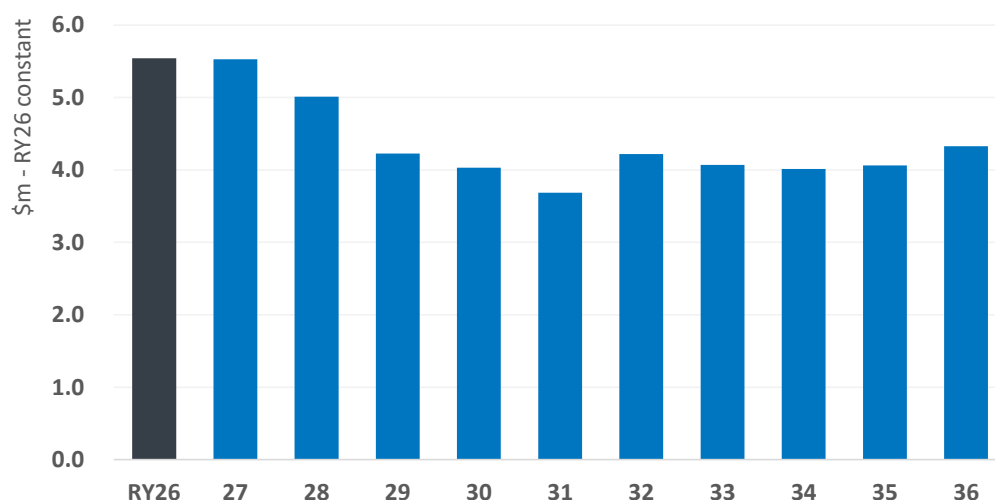
4.2. Capex forecasts

This section sets out our planned capex over the AMP planning period. Consistent with information disclosure, our capex includes the following categories:

- **Consumer connections:** includes expenditure related to connecting new customers to our network.
- **System growth:** includes expenditure related to upgrading capacity on the distribution network.
- **Asset replacement and renewal:** capex to replace or refurbish existing assets on our distribution network.
- **Asset relocations:** includes the portion of the cost that Firstgas covers to relocate assets following third-party requests.
- **Reliability, safety and environment:** investment in assets to address specific reliability, safety and environmental issues on the network.
- **Non-network capex:** our investment in assets that support and enable our asset management activities.

Total forecast capex over the planning period is set out in Figure 4.1.

Figure 4.1: Total capex for the planning period (constant RY26)



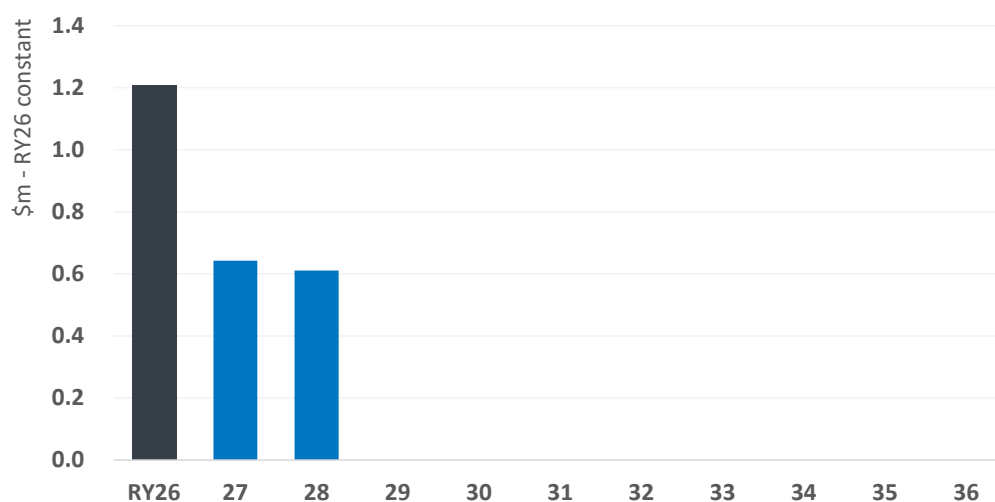
The profile of our overall capex forecast is largely driven by the pre-1985 polyethylene (PE) remediation programme, targeting high-risk pipeline sections.

Projected expenditure for both consumer connections and system growth is expected to decline, reflecting changes in demand and policy. Anticipated modifications to the capital contribution policy during DPP4 are likely to further decrease the demand for new connections. Despite this trend, it is acknowledged that some consumers may still pursue gas connections based on their individual energy needs and preferences.

4.2.1. Consumer connection

Consumer connections expenditure covers the capital expenditure that Firstgas incurs when connecting new customers to our networks. Forecast capex over the planning period is set out in Figure 4.2 and is expected to fall to zero in RY29 with new connections being fully funded through capital contributions from that point on.

Figure 4.2: Consumer connection capex (net) for the planning period (constant RY26)



Future connection activities remain uncertain due to changes in customer preferences, relative energy prices and property development activities. This uncertainty in connection activity reflects broader concerns around future consumer sentiment towards gas and the future availability of gas in New Zealand.

We have recently updated our capital contributions policy to ensure new customers contribute more directly to the costs of connecting to the network. We believe that this reflects a better balance of risk, helping to protect existing customers and Firstgas from increased risk of asset stranding. While some households and businesses will still choose to connect to gas if it aligns with their energy needs or offers them particular advantages, we acknowledge that higher upfront costs may reduce total connections over time.

Due to these factors, forecasting future connection rates remains challenging, requiring a balance between prudent investment, enabling consumer choice, and the flexibility to respond to evolving consumer behaviour and market trends. We will continue to prioritise connections that add value to the network and manage expenditure through the capital contribution framework.

Table 4.1: Material capex changes from 2025 AMP

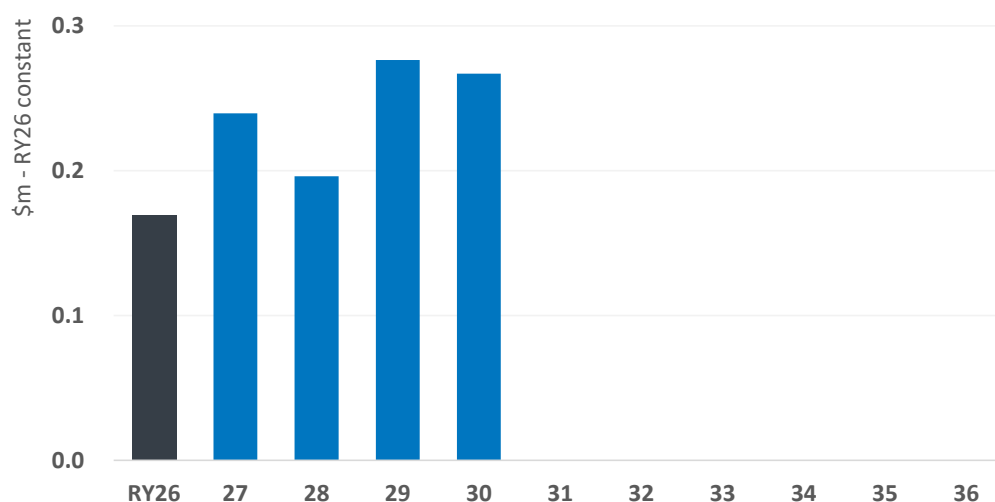
Programme name	Change description
Consumer connections	We have adjusted our connections forecast to reflect higher-than-anticipated customer connection activity. This will be offset from RY29 when our contribution policy shifts to full recovery of connection costs.

4.2.2. System growth

System growth investments to develop our distribution network are primarily driven by demand growth and the changing behaviours and needs of our customers.

Forecast capex over the planning period is set out in Figure 4.3.

Figure 4.3: System growth capex for the planning period (constant RY26)



Future growth activity mirrors broader uncertainties regarding future demand for gas distribution and the risks associated with stranded infrastructure. Declining uptake could result in underutilised assets

and unrecovered capital investment. Our approach to system growth and subdivision reticulation is currently under review, and our updated contribution policy moves to full recovery in RY31. These changes will ensure that investment in new developments, particularly residential subdivisions, is de-risked and contributes more equitably to the expansion and extension of the distribution network, thereby safeguarding existing customers and the business from increased exposure to stranded asset risk.

The unpredictable nature of residential and commercial development means that, despite revised contribution structures or higher thresholds, some subdivisions will still proceed with gas reticulation if it aligns with the preferences of developers or meets specific local energy needs. As a result, forecasting future system growth rates remains complex, requiring a careful balance between prudent network investment, enabling consumer choice, and adapting to evolving market dynamics and consumer behaviours. We will review these assumptions periodically and update future AMPs as needed.

Table 4.2: Material capex changes from 2025 AMP

Programme name	Change description
System growth	Our forecast has been informed by developers' construction schedules. We have reduced our forecast due to receiving fewer enquiries from developers than originally anticipated.

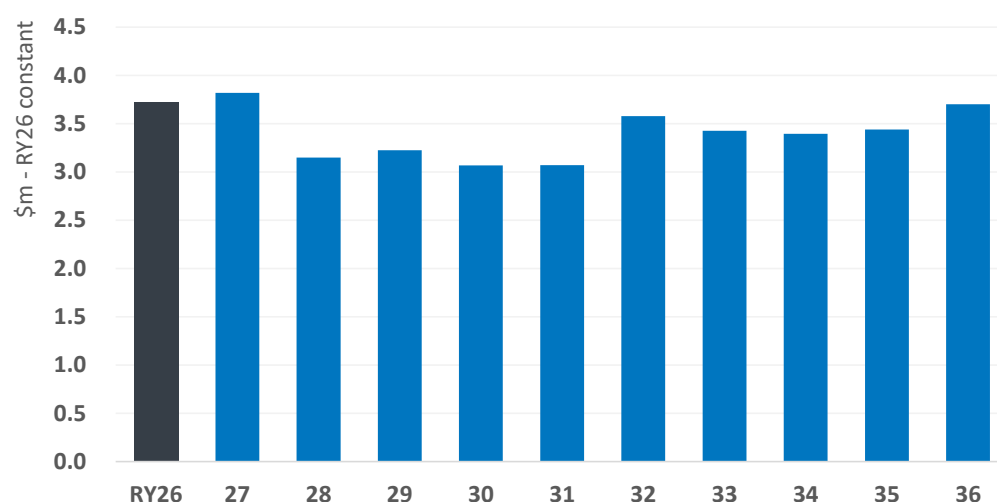
4.2.3. Asset replacement and renewal

Our renewals expenditure category includes expenditure to replace and refurbish our existing assets. This is our largest expenditure category, and we expect this to ramp up over the planning period as we address our ageing assets. Ageing assets require investment to maintain them at an appropriate level for expected safety and service levels. As assets age, there is increasing risk of asset failure. To mitigate this risk, increased levels of investment, primarily capex, are typically required.

While technology and operational approaches can help manage risk and monitor issues to some extent, there will come a point where asset replacement becomes the most cost-effective and technically appropriate solution. In the case of assets like pipelines, wholesale replacement is usually not feasible and instead specific components are replaced or upgraded to enable the rest of the network or pipeline life to be extended.

The forecast renewal capex over the planning period is set out in Figure 4.4.

Figure 4.4: Forecast renewal capex for the planning period (constant RY26)



Our renewal expenditure forecasts are primarily driven by the pre-1985 pipeline remediation programme and the ongoing need to address emergent leaks on pipes and underground line valves.

Pipes

Our forecast for pipe capital expenditure is primarily driven by the pre-1985 polyethylene (PE) replacement and emergent leak remediation programmes. The pre-1985 programme targets pipelines installed before 1985, focusing on those previously isolated using the “squeeze-off” method, which have a higher risk of leaks at isolation points. To address this risk, we have implemented a work programme involving pipeline inspections using internal cameras.

Our network is routinely surveyed using vehicles fitted with advanced leak detection equipment, which enhances our ability to quickly identify and respond to potential issues. It is important to note that not all leaks originate from asset defects; many are the result of third-party interference, which introduces additional challenges in maintaining network reliability.

As the risk of asset stranding increases, driven in part by rising customer disconnections and gas supply constraints, we will review our approach to leak remediation. This ongoing assessment will help determine whether this strategy remains appropriate in future years, ensuring that our investment decisions continue to balance risk, cost, and long-term financial sustainability.

Our pipes capex forecast for the planning period is broadly consistent with our 2025 AMP forecast.

Stations

Our forecast renewal capex for regulator stations is driven by the need to replace above-ground or below-ground regulators as spares become obsolete. While above-ground equipment continues to face challenges due to the diminishing availability of spare parts, the situation is particularly critical for underground regulators. Production of the Cocon underground regulator has been discontinued by the manufacturer and soft spare parts will only remain available for the next 10 years. Because long-term maintenance is not feasible, full replacement of these will be required for specific areas of our network. This approach is needed to ensure that all regulator stations, above and below ground, remain reliable and capable of supporting safe and reliable service throughout the planning period.

Table 4.3: Material capex changes from 2025 AMP

Programme name	Change description
Stations	Reduced forecasts for station DRS renewals due to procurement of spares for some regulators and an updated end-of-life replacement strategy for underground regulators.

Line valves

Line valves are typically replaced when maintenance can no longer ensure their operational integrity, such as in cases of persistent stem leaks or inadequate isolation. Currently, there are several valves across our network scheduled for replacement, with the expectation that additional units will be identified as requiring renewal throughout the planning period.

Table 4.4: Material capex changes from 2025 AMP

Programme name	Change description
Line valves	Increased forecast due to an increase in cost and quantity requiring replacement to mitigate class 3 leaks or seized valves.

Special crossings

Our pipelines frequently traverse rivers and streams by being affixed to council-owned bridges, making these structures critical to the integrity of our network. Currently, we undertake refurbishments as needed to maintain both the structural soundness and protective coatings of these crossings. Looking forward, we intend to reassess our existing asset strategy. This may result in a shift from capital refurbishment projects to a more cost-effective maintenance repair approach.

Table 4.5: Material capex changes from 2025 AMP

Programme name	Change description
Special crossings	Reprioritised special crossing refurbishments into the following period as we work through lower cost remediation options and review latest condition assessments.

Other network assets

This expenditure is dedicated to the refurbishment and replacement of specific equipment located on our distribution network.

Asset fleets for other network assets include:

- monitoring and control systems
- cathodic protection systems
- other assets

Table 4.6: Material capex changes from 2025 AMP

Programme name	Change description
Monitoring and control systems	Cello units were procured in RY25 ahead of schedule and forecast was removed for RY26. Forecast has been added for refurbishing units as batteries require replacement and a possible update to network communication protocols in the next period would require a full replacement if 4G becomes obsolete.
Cathodic protection systems	Our cathodic protection forecast remains consistent with our 2025 AMP, and no material changes have been identified.
Other network assets	No material changes. The forecast was not required for any immediate work and will be reviewed annually.

4.2.4. Asset relocations

Asset relocations spend includes the portion of the cost that we cover to relocate assets following third-party requests. By its nature, asset relocations expenditure is difficult to predict with certainty.

Existing services are relocated when required because of the activities of other utilities, authorities or customers, for example, the installation of water mains or development of existing roading. Typically, asset relocation projects are predominantly funded through capital contributions by the third parties requesting the relocation.

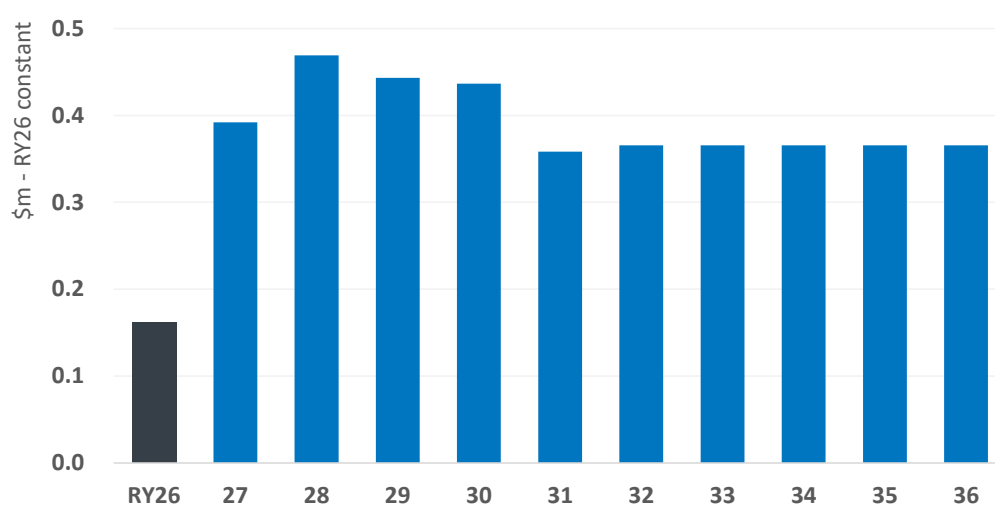
Our asset relocations capex forecast for the planning period is broadly consistent with our 2025 AMP forecast.

4.2.5. Reliability, safety and environment

Our reliability, safety and environment (RSE) expenditure category encompasses costs associated with enhancing or maintaining supply quality, asset modifications necessitated by legislative and regulatory changes, and expenditure aimed at addressing reliability, safety and environmental risks.

The forecast capex over the planning period is set out in Figure 4.5.

Figure 4.5: RSE capex for the planning period (constant RY26)



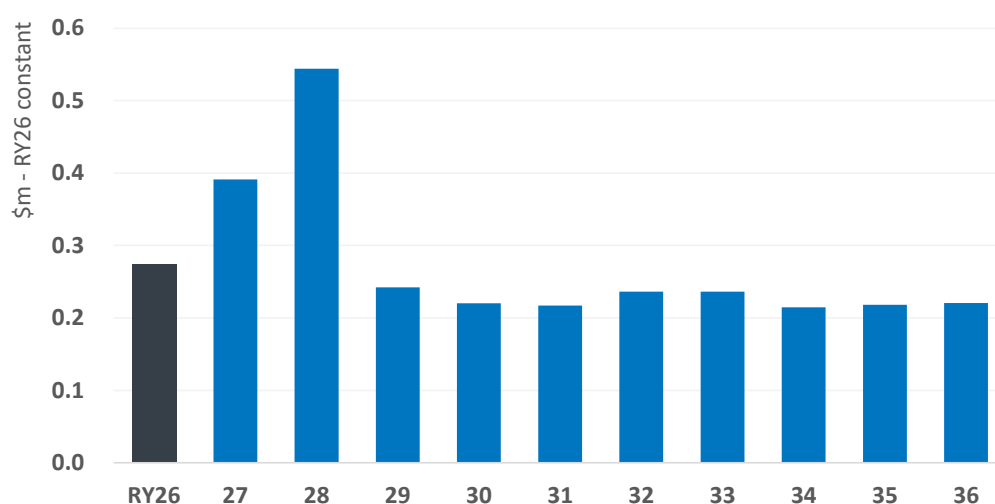
A significant portion of recent expenditure within this category has been driven by the installation of fire valves, enabling safe asset isolations and addressing new safety requirements. New programmes such as the installation of barriers to protect assets from public vehicles are currently being assessed.

There is no material change to this forecast.

4.2.6. Non-network capex

Our non-network capex category includes expenditure on digital systems and other non-network assets that support the network and our asset management activities. The forecast capex over the planning period is set out in Figure 4.6.

Figure 4.6: Non-network capex for the planning period (constant RY26)



Non-network capex includes the following main expenditure types:

- costs related to the relocation, refurbishment and development of office buildings and facilities
- investments that maintain the motor vehicle fleet
- costs of ongoing replacement of Information communication technology (ICT) systems, office equipment including workstations, laptops, mobile phones and peripheral devices
- costs related to purchasing specialist tools and equipment for the maintenance and management of the distribution network.

A portion of total non-network capex is allocated to the gas distribution business in accordance with the cost allocation policy.

Table 4.7: Material capex changes from 2025 AMP

Programme name	Change description
Non-network assets	Our forecast has increased to procure an additional camera to support the pre-1985 remediation programme, along with specialist valve tools and hot-tapping equipment.

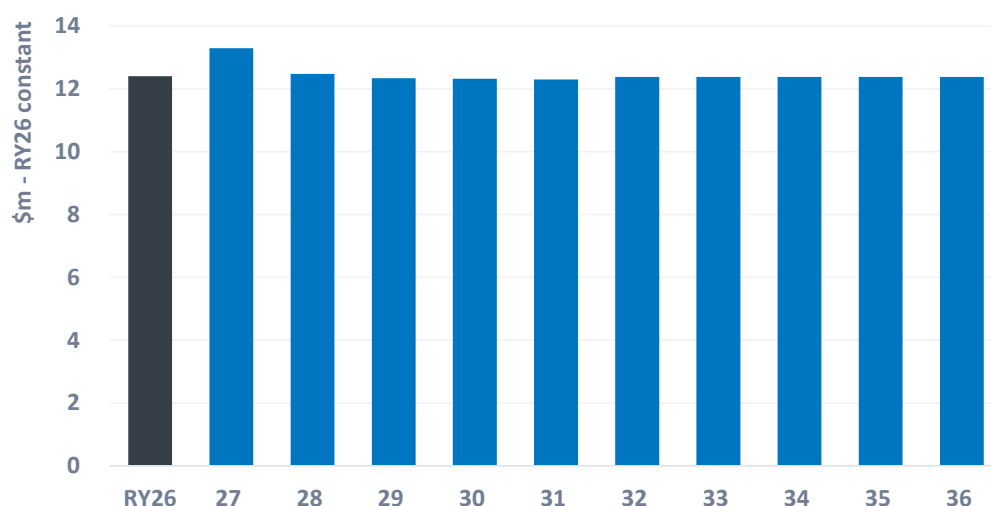
4.3. Opex forecasts

This section sets out our planned opex over the AMP period. Consistent with Information Disclosure, our opex is managed under the following categories:

- **Service interruptions, incidents and emergencies:** reactive maintenance expenditure incurred in response to outages and other incidents.
- **Routine and corrective maintenance and inspection:** includes corrective maintenance to maintain asset integrity and preventive maintenance, which includes inspections to compile condition information.
- **System operations and network support:** involves functions such as the ongoing supervision and monitoring of the network. It also covers activities including asset planning, load forecasting, network modelling, and engineering design.
- **Business support:** relates to corporate support functions such as ICT, finance, procurement, and health and safety that enable asset management and operations to function effectively.

The forecast opex over the planning period is set out in Figure 4.7.

Figure 4.7: Total forecast opex for the planning period (constant RY26)



The 2026 AMP Update opex forecast has been prepared using a base-step-trend approach. RY25 actual expenditure has been used as the base year. Overall opex over the planning period is lower than our 2025 AMP. Changes to the forecast are primarily driven by reprioritisation in the early years of the period to align with DPP4 allowances and revised step changes. The material changes from the 2025 AMP are summarised in the following table.

Table 4.8: Material opex changes from 2025 AMP

Expenditure category	Change description
Routine corrective maintenance and inspection	We have removed planned step changes to improve alignment with DPP4 allowances. We will reconsider the need for these activities during the development of our future AMPs.

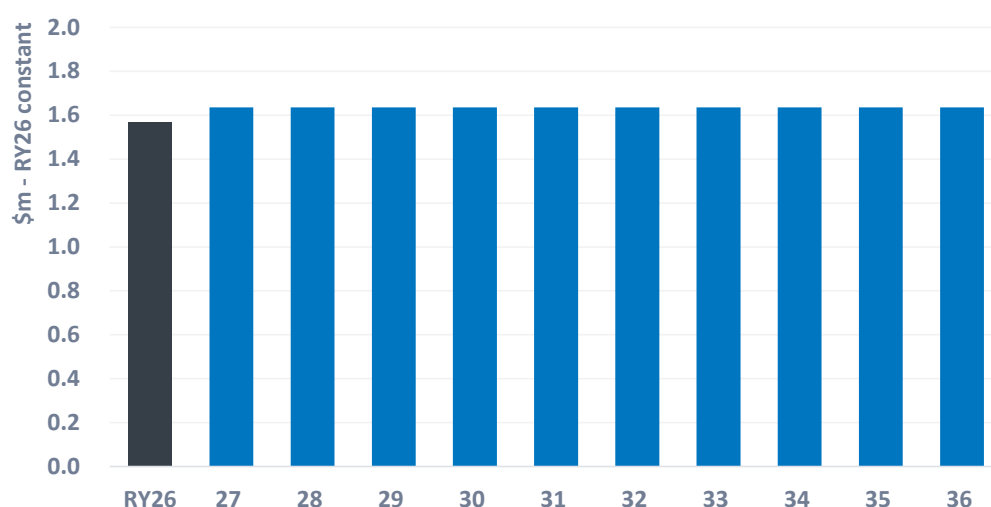
Expenditure category	Change description
System operations and network support	We have removed planned step changes to improve alignment with DPP4 allowances. We will reconsider the need for these activities during the development of our future AMPs.

4.3.1. Service interruptions, incidents and emergencies

Service interruptions, incidents and emergencies (SIE) opex includes expenditure incurred in response to unplanned outages and other incidents. This is reactive work with no advance scheduling other than ensuring that there are sufficient resources on standby to respond to network faults.

The forecast opex over the planning period is set out in Figure 4.8.

Figure 4.8: SIE opex for the planning period (constant RY26)



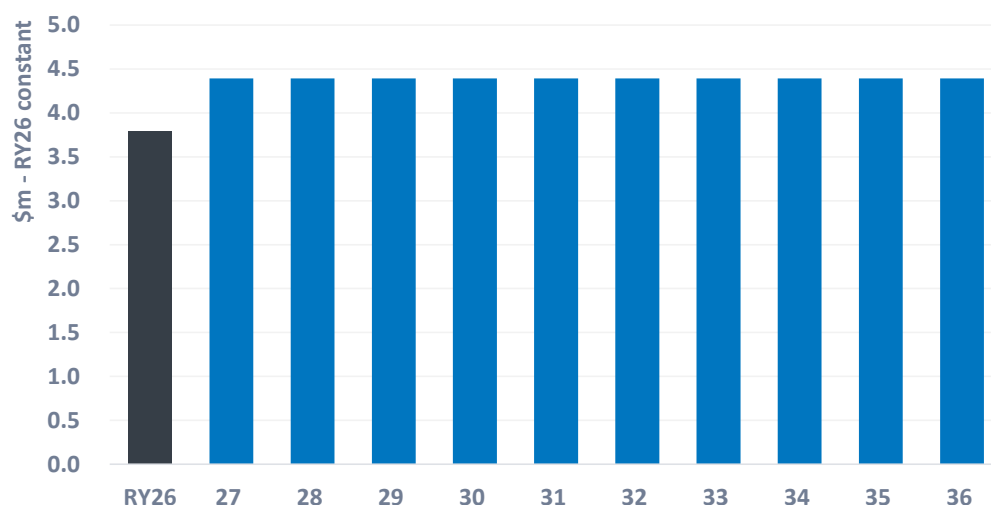
Our forecast SIE opex over the planning period has been developed using a base-step-trend approach. We used RY25 as the base year as this was the latest available full year of actual expenditure. While we expect RY26 to be lower than this base amount, RY25 is well aligned with historical expenditure in this category. Consistent with our approach to the 2025 AMP forecast, we have not added step changes or trends to the forecast as we are confident that the level of this expenditure will not materially differ from historical levels.

4.3.2. Routine and corrective maintenance and inspection

Routine and corrective maintenance and inspections (RCMI) includes expenditure related to preventive and corrective maintenance activities. It is scheduled work, including servicing to maintain asset integrity, and inspections to compile condition information for subsequent analysis and planning. RCMI is a key input into our asset management decision-making.

The forecast opex over the planning period is set out in Figure 4.9.

Figure 4.9: RCMI opex for the planning period (constant RY26)



Our RCMI opex forecast has been prepared using a base-step-trend approach. RY25 actual expenditure has been used as the base year. Overall opex over the planning period is lower than our 2025 AMP. Changes to the forecast are primarily driven by reprioritisation in the early years of the period to align with DPP4 allowances and revised step changes. While we expect RY26 to be lower than this base amount, RY25 is well aligned with historical expenditure in this category.

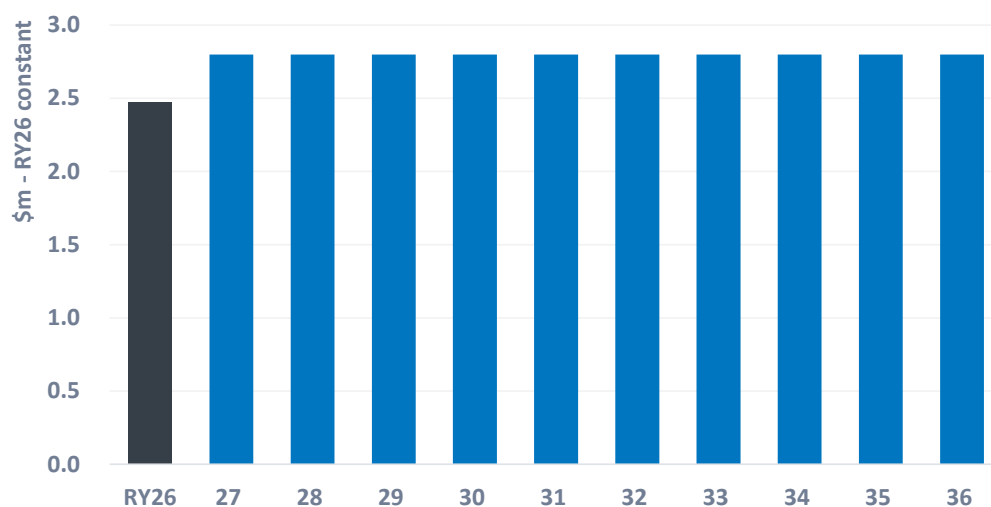
Compared with our 2025 AMP forecast, we have removed planned step changes to improve alignment with our DPP4 allowances. We will reconsider the need for these activities during the development of our 2027 AMP.

4.3.3. System operations and network support

System operations and network support (SONS) opex relates to expenditure on office-based system operations and includes functions such as customer queries and call centres, pipe location services and contract cost management. It also covers activities including asset planning, load forecasting, network modelling, and engineering design.

The forecast opex over the planning period is set out in Figure 4.10.

Figure 4.10: SONS opex for the planning period (constant RY26)



Our SONS opex over the planning period has been forecast using a base-step-trend approach. We have used RY25 as the base year as this was the latest available full year of actual expenditure. We expect RY26 opex to be lower, however expenditure in RY25 is well aligned with recurrent, historical expenditure in this category.

Compared with our 2025 AMP forecast, we have removed planned step changes to improve alignment with our DPP4 allowances. We will reconsider the need for these activities during the development of our 2027 AMP.

4.3.4. Business support

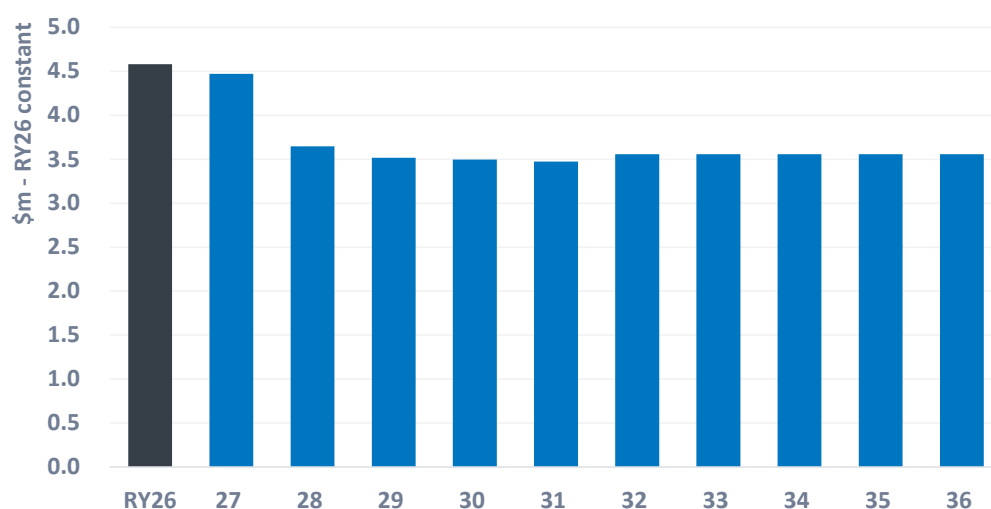
Business support opex relates to corporate and operational support functions such as ICT, finance, procurement, people and capability, and health and safety that enable asset management to function effectively. Other material items include office accommodation costs, legal and insurance costs.

This expenditure is largely driven by human resource requirements, with a large portion relating to direct staff costs. These investments in people are essential to operate safely and effectively and to keep our workforce appropriately skilled and qualified.

A portion of total business support opex is also allocated to the gas transmission business in accordance with the cost allocation policy.

The forecast opex over the planning period is set out in Figure 4.11.

Figure 4.11: Business support opex for the planning period (constant RY26)



Our RY27 forecast is aligned with our bottom-up budgeting process and our expected RY26 actuals. The remainder of the period is based on our usual BST approach, which is aligned with RY25 outturns. We anticipate expenditure will need to exceed allowances in RY27 and, to a lesser extent, in RY28 before reducing towards allowance levels by RY29. The increase is primarily driven by higher shared services costs following a divestment within the wider group. Since RY23, shared services have expanded to support a broader operating footprint. Over the next two years we plan to rebalance these services to reflect the reduced footprint.

Forecast adjustments

Business support includes ICT costs associated with operating the business, covering software licensing and support, data and hosting, and network running costs. These support corporate and network operations with appropriate technology services, increasingly delivered through cloud-based software. Key drivers of rising ICT opex include software-as-a-service (SaaS) costs and the need for greater technology capability, including cybersecurity.

Building on base expenditure we have included step changes to reflect expected new activities and cost drivers during the period. The following table sets out the main adjustments made to the underlying base expenditure. The forecast amounts reflect approximate 10-year averages unless stated otherwise.

Table 4.9: Forecast opex adjustments

Adjustment	Description
Cybersecurity resilience	ICT expenditure to ensure our systems are secure against the growing threat of cyberattack.
SaaS capability improvements	Capability improvements are required to improve our asset management information systems, field data capture and health and safety management.

Asset Management Plan

Appendices



A. Glossary

Term	Definition
AC	Alternating current
AI	Artificial intelligence
ALARP	As low as reasonably practicable
AMMAT	Asset management maturity assessment tool
AMP	Asset management plan
AMS	Asset management system
Anomaly	Discontinuity or imperfection of the pipe wall
BGIX	Balancing gas information exchange
BST	Base-step-trend
Capex	Capital expenditure – expenditure used to create new or upgrade existing assets
CCO	Critical contingency operator
CIMS	Coordinated incident management system
COTS	Commercial off the shelf – terminology for technology solutions that are ready-made, vendor-supported products that can be configured or customised to meet specific organisational needs
CP	Cathodic protection
CPI	Consumer price index
CPP	Customised price path
DCVG	Direct current voltage gradient – survey technique used for assessing the effectiveness of corrosion protection on buried steel pipelines
Defect	Discontinuity or imperfection of the pipe wall of sufficient magnitude to warrant rejection based on the requirements of an appropriate fitness-for-service analysis
DFA	Delegated financial authority
DP	Delivery point – station where gas exits the transmission network to enter a distribution network or customer facility
DPP	Default price-quality path
DPP4	The fourth default price-quality path regulatory period
DRS	District regulator station
EMAT	Electromagnetic acoustic transducer
GC	Gas chromatograph
GDB	Gas distribution business
GIS	Geographic information system – Software designed to present, manipulate and analyse spatial data
GJ	Gigajoule
GTB	Gas transmission business

Term	Definition
ICT	Information communication technology – refers to hardware and digital systems, networks, and technologies used to collect, store, process, transmit, and manage data
ILI	In line inspection – sometimes referred to as “intelligent” or “smart” pigs, are used to inspect pipelines for evidence of internal or external corrosion, deformations, laminations, cracks, or other anomalies
IT	Information technology
KGTP	Kapuni gas treatment plant
KPI	Key performance indicator
MAOP	Maximum allowable operating pressure
Measurement length	The radius of the 4.7 kW/m ² thermal radiation contour (threshold for injury after 30 seconds exposure) for an ignited rupture at any point along the pipeline route
MLV	Main line valve – valve installed on transmission pipelines used for isolating pipelines
OEM	Original equipment manufacturer
Opex	Operational expenditure
PE	Polyethylene
Pig	Pipeline inspection gauge tool – device pushed down a pipeline to internally clean pipelines and/or measure its wall thickness and integrity
Pigging	Operation terminology when using a pig to internally inspect, clean, or gauge pipelines during operation to assess their condition
PLC	Programmable logic controller – industrial computer that utilises inputs and outputs to operate logic-based software for automated processes or machines
PSV	Pressure safety valve – device to relieve excessive pressure in a system to protect equipment, also known as a pressure relief valve
RCMI	Routine and corrective maintenance and inspection
RSE	Reliability, safety and environment
RY26	Regulatory year 2026 from 1 October 2025 to 30 September 2026
SaaS	Software as a service
SAMP	Strategic asset management plan
SCADA	Supervisory control and data acquisition – computer system for operating assets and analysing real time operational data
SCC	Stress corrosion cracking occurs when corrosion combines with tensile stress, leading to environmentally assisted cracking in pipelines
SCMH	Standard cubic metres per hour
SELMA	Street evaluating laser methane assessment
SFAIRP	So far as is reasonably practicable
SIE	Service interruptions, incidents and emergencies
SMS	Safety management study
SONS	System operations and network support

B. Information Disclosure Schedules

This appendix includes the following Information Disclosure schedules:

- Schedule 11a: report on forecast capital expenditure
- Schedule 11b: report on forecast operational expenditure
- Schedule 12a: report on asset condition
- Schedule 12b: report on forecast utilisation
- Schedule 12c: report on forecast demand
- Schedule 14a: commentary on differences between forecast Capex and Opex in nominal and constant prices

Schedule 11a: report on forecast capital expenditure

11a(i): Expenditure on Assets Forecast

Category	RY26 \$000 (nominal)	RY27 \$000 (nominal)	RY28 \$000 (nominal)	RY29 \$000 (nominal)	RY30 \$000 (nominal)	RY31 \$000 (nominal)	RY32 \$000 (nominal)	RY33 \$000 (nominal)	RY34 \$000 (nominal)	RY35 \$000 (nominal)	RY36 \$000 (nominal)
Consumer connection	1,694	1,626	1,580	1,518	1,473	1,427	1,383	1,340	1,298	1,258	1,219
System growth	733	820	687	989	975	627	607	588	570	552	535
Asset replacement and renewal	3,719	3,923	3,307	3,460	3,362	3,432	4,080	3,985	4,027	4,162	4,566
Asset relocations	198	429	445	436	445	446	458	468	477	486	496
Quality of supply	-	-	-	-	-	-	-	-	-	-	-
Legislative and regulatory	-	-	-	-	-	-	-	-	-	-	-
Other Reliability, Safety and Environment	161	403	493	476	478	401	417	425	434	442	451
Total reliability, safety and environment	161	403	493	476	478	401	417	425	434	442	451
Expenditure on network assets	6,505	7,200	6,513	6,879	6,734	6,332	6,945	6,806	6,806	6,901	7,268
Expenditure on non-network assets	274	402	572	260	241	243	269	275	255	264	272
Expenditure on assets	6,780	7,602	7,084	7,139	6,975	6,575	7,215	7,081	7,060	7,165	7,540
Cost of financing	77	126	118	104	102	96	112	111	113	117	127
Value of capital contributions	1,238	1,875	1,733	2,425	2,333	2,197	2,107	2,020	1,937	1,858	1,784
Value of vested assets	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure forecast	5,618	5,853	5,469	4,818	4,744	4,475	5,220	5,173	5,236	5,424	5,883
Assets commissioned	3,972	5,704	5,769	5,328	4,802	4,686	4,636	5,209	5,186	5,277	5,523

11a(i): Expenditure on Assets Forecast

Category	RY26 \$000 (constant)	RY27 \$000 (constant)	RY28 \$000 (constant)	RY29 \$000 (constant)	RY30 \$000 (constant)	RY31 \$000 (constant)	RY32 \$000 (constant)	RY33 \$000 (constant)	RY34 \$000 (constant)	RY35 \$000 (constant)	RY36 \$000 (constant)
Consumer connection	1,694	1,583	1,504	1,415	1,344	1,277	1,213	1,152	1,095	1,040	988
System growth	733	798	654	921	890	561	533	506	481	457	434
Asset replacement and renewal	3,719	3,819	3,147	3,224	3,068	3,070	3,579	3,427	3,395	3,440	3,700
Asset relocations	198	418	424	406	406	399	402	402	402	402	402
Quality of supply	-	-	-	-	-	-	-	-	-	-	-
Legislative and regulatory	-	-	-	-	-	-	-	-	-	-	-
Other Reliability, Safety and Environment	161	392	469	443	437	358	365	365	365	365	365
Total reliability, safety and environment	161	392	469	443	437	358	365	365	365	365	365
Expenditure on network assets	6,505	7,011	6,198	6,409	6,145	5,665	6,092	5,853	5,737	5,704	5,889
Expenditure on non-network assets	274	391	544	242	220	217	236	236	215	218	221
Expenditure on assets	6,780	7,402	6,742	6,652	6,365	5,882	6,328	6,089	5,952	5,922	6,110
Research and development	-	-	-	-	-	-	-	-	-	-	-

11a(i): Difference between nominal and constant price forecasts

Category	RY26 \$000 (difference)	RY27 \$000 (difference)	RY28 \$000 (difference)	RY29 \$000 (difference)	RY30 \$000 (difference)	RY31 \$000 (difference)	RY32 \$000 (difference)	RY33 \$000 (difference)	RY34 \$000 (difference)	RY35 \$000 (difference)	RY36 \$000 (difference)
Consumer connection	-	43	76	104	129	150	170	188	204	218	231
System growth	-	22	33	68	85	66	75	82	89	96	102
Asset replacement and renewal	-	103	160	236	294	362	501	558	632	722	866
Asset relocations	-	11	22	30	39	47	56	66	75	84	94
Quality of supply	-	-	-	-	-	-	-	-	-	-	-
Legislative and regulatory	-	-	-	-	-	-	-	-	-	-	-
Other Reliability, Safety and Environment	-	11	24	32	42	42	51	60	68	77	86
Total reliability, safety and environment	-	11	24	32	42	42	51	60	68	77	86
Expenditure on network assets	-	189	314	470	589	667	854	954	1,068	1,197	1,379
Expenditure on non-network assets	-	11	28	18	21	26	33	39	40	46	52
Expenditure on assets	-	200	342	488	610	693	887	992	1,108	1,243	1,430

11a(ii): Consumer Connection

GDB connection type	RY26 \$000 (constant)	RY27 \$000 (constant)	RY28 \$000 (constant)	RY29 \$000 (constant)	RY30 \$000 (constant)	RY31 \$000 (constant)
General	1,694	1,583	1,504	1,415	1,344	1,277
Consumer connection expenditure	1,694	1,583	1,504	1,415	1,344	1,277
Capital contributions funding consumer connection	487	940	893	1,415	1,344	1,277
Consumer connection less capital contributions	1,207	643	611	-	-	-

11a(iii): System Growth

	RY26 \$000 (constant)	RY27 \$000 (constant)	RY28 \$000 (constant)	RY29 \$000 (constant)	RY30 \$000 (constant)	RY31 \$000 (constant)
Intermediate pressure: Main pipe	-	-	-	-	-	-
Intermediate pressure: Service pipe	-	-	-	-	-	-
Intermediate pressure: Stations	-	-	-	-	-	-
Intermediate pressure: Line valve	-	-	-	-	-	-
Intermediate pressure: Special crossings	-	-	-	-	-	-
Intermediate Pressure total	-	-	-	-	-	-
Medium pressure: Main pipe	733	798	654	921	890	561
Medium pressure: Service pipe	-	-	-	-	-	-
Medium pressure: Stations	-	-	-	-	-	-
Medium pressure: Line valve	-	-	-	-	-	-
Medium pressure: Special crossings	-	-	-	-	-	-
Medium Pressure total	733	798	654	921	890	561
Low Pressure: Main pipe	-	-	-	-	-	-
Low Pressure: Service pipe	-	-	-	-	-	-
Low Pressure: Line valve	-	-	-	-	-	-
Low Pressure: Special crossings	-	-	-	-	-	-
Low Pressure total	-	-	-	-	-	-
Other network assets: Monitoring and control systems	-	-	-	-	-	-
Other network assets: Cathodic protection systems	-	-	-	-	-	-
Other network assets: Other assets (other than above)	-	-	-	-	-	-
Other network assets total	-	-	-	-	-	-
System growth expenditure	733	798	654	921	890	561
Capital contributions funding system growth	564	559	458	645	623	561
System growth less capital contributions	169	239	196	276	267	-

11a(iv): Asset Replacement and Renewal

	RY26	RY27	RY28	RY29	RY30	RY31
	\$000 (constant)	\$000 (constant)	\$000 (constant)	\$000 (constant)	\$000 (constant)	\$000 (constant)
Intermediate pressure: Main pipe	43	200	200	200	200	200
Intermediate pressure: Service pipe	-	-	-	-	-	-
Intermediate pressure: Stations	51	70	100	100	-	-
Intermediate pressure: Line valve	-	70	70	70	70	70
Intermediate pressure: Special crossings	-	455	-	-	-	-
Intermediate Pressure total	94	795	370	370	270	270
Medium pressure: Main pipe	1,756	2,411	2,372	2,564	2,543	2,535
Medium pressure: Service pipe	75	75	75	75	75	75
Medium pressure: Stations	-	-	-	-	-	-
Medium pressure: Line valve	972	120	120	120	120	120
Medium pressure: Special crossings	348	190	150	-	-	-
Medium Pressure total	3,152	2,796	2,717	2,759	2,738	2,730
Low Pressure: Main pipe	-	-	-	-	-	-
Low Pressure: Service pipe	-	-	-	-	-	-
Low Pressure: Line valve	-	-	-	-	-	-
Low Pressure: Special crossings	-	-	-	-	-	-
Low Pressure total	-	-	-	-	-	-
Other network assets: Monitoring and control systems	317	10	10	10	10	10
Other network assets: Cathodic protection systems	157	218	50	85	50	60
Other network assets: Other assets (other than above)	-	-	-	-	-	-
Other network assets total	474	228	60	95	60	70
Asset replacement and renewal expenditure	3,719	3,819	3,147	3,224	3,068	3,070
Capital contributions funding asset replacement and renewal	-	-	-	-	-	-
Asset replacement and renewal less capital contributions	3,719	3,819	3,147	3,224	3,068	3,070

11a(v): Asset Relocations

	RY26	RY27	RY28	RY29	RY30	RY31
	\$000 (constant)	\$000 (constant)	\$000 (constant)	\$000 (constant)	\$000 (constant)	\$000 (constant)
Project or programme						
All other projects or programmes - asset relocations	198	418	424	406	406	399
Asset relocations expenditure	198	418	424	406	406	399
Capital contributions funding asset relocations	188	376	382	366	366	359
Asset relocations less capital contributions	10	42	42	41	41	40

11a(vi): Quality of Supply

Project or programme	RY26 \$000 (constant)	RY27 \$000 (constant)	RY28 \$000 (constant)	RY29 \$000 (constant)	RY30 \$000 (constant)	RY31 \$000 (constant)
All other projects or programmes - quality of supply						
Quality of supply expenditure						
Capital contributions funding quality of supply						
Quality of supply less capital contributions						

11a(vii): Legislative and Regulatory

Project or programme	RY26 \$000 (constant)	RY27 \$000 (constant)	RY28 \$000 (constant)	RY29 \$000 (constant)	RY30 \$000 (constant)	RY31 \$000 (constant)
All other projects or programmes - legislative and regulatory						
Legislative and regulatory expenditure						
Capital contributions funding legislative and regulatory						
Legislative and regulatory less capital contributions						

11a(viii): Other Reliability, Safety and Environment

Project or programme	RY26 \$'000 (constant)	RY27 \$'000 (constant)	RY28 \$'000 (constant)	RY29 \$'000 (constant)	RY30 \$'000 (constant)	RY31 \$'000 (constant)
All other projects or programmes - other RSE	161	392	469	443	437	358
Other reliability, safety and environment total	161	392	469	443	437	358
Capital contributions funding other RSE						
Other RSE less capital contributions	161	392	469	443	437	358

11a(ix): Non-Network Assets

Project or programme	RY26 \$000 (constant)	RY27 \$000 (constant)	RY28 \$000 (constant)	RY29 \$000 (constant)	RY30 \$000 (constant)	RY31 \$000 (constant)
Routine - vehicle	-	-	-	-	-	-
Routine - property	39	46	49	48	26	22
Routine - plant, tools and equipment	129	300	450	150	150	150
Routine - ICT	107	45	45	45	45	45
All other projects or programmes - routine expenditure						
Routine expenditure	274	391	544	242	220	217
Atypical expenditure						
Atypical expenditure						
Atypical expenditure						
Atypical expenditure						
Atypical expenditure						
All other projects or programmes - atypical expenditure						
Atypical expenditure						
Expenditure on non-network assets	274	391	544	242	220	217

Schedule 11b: report on forecast operational expenditure

11b: Operational Expenditure Forecast

Category	RY26 \$000 (nominal)	RY27 \$000 (nominal)	RY28 \$000 (nominal)	RY29 \$000 (nominal)	RY30 \$000 (nominal)	RY31 \$000 (nominal)	RY32 \$000 (nominal)	RY33 \$000 (nominal)	RY34 \$000 (nominal)	RY35 \$000 (nominal)	RY36 \$000 (nominal)
Service interruptions, incidents and emergencies	1,569	1,669	1,702	1,736	1,771	1,806	1,842	1,879	1,917	1,955	1,994
Routine and corrective maintenance and inspection	3,786	4,480	4,569	4,661	4,754	4,849	4,946	5,045	5,146	5,249	5,354
Asset replacement and renewal											
Network opex	5,355	6,148	6,271	6,397	6,525	6,655	6,788	6,924	7,063	7,204	7,348
System operations and network support	2,470	2,855	2,912	2,970	3,029	3,090	3,152	3,215	3,279	3,345	3,412
Business support	4,581	4,561	3,795	3,731	3,786	3,835	4,005	4,085	4,167	4,250	4,336
Non-network opex	7,052	7,416	6,707	6,701	6,815	6,925	7,157	7,300	7,446	7,595	7,747
Operational expenditure	12,407	13,564	12,978	13,097	13,340	13,580	13,945	14,224	14,509	14,799	15,095

11b: Operational Expenditure Forecast

Category	RY26 \$000 (constant)	RY27 \$000 (constant)	RY28 \$000 (constant)	RY29 \$000 (constant)	RY30 \$000 (constant)	RY31 \$000 (constant)	RY32 \$000 (constant)	RY33 \$000 (constant)	RY34 \$000 (constant)	RY35 \$000 (constant)	RY36 \$000 (constant)
Service interruptions, incidents and emergencies	1,569	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636	1,636
Routine and corrective maintenance and inspection	3,786	4,392	4,392	4,392	4,392	4,392	4,392	4,392	4,392	4,392	4,392
Asset replacement and renewal											
Network opex	5,355	6,028	6,028	6,028	6,028	6,028	6,028	6,028	6,028	6,028	6,028
System operations and network support	2,470	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799	2,799
Business support	4,581	4,472	3,648	3,516	3,498	3,474	3,557	3,557	3,557	3,557	3,557
Non-network opex	7,052	7,270	6,446	6,314	6,296	6,272	6,355	6,355	6,355	6,355	6,355
Operational expenditure	12,407	13,298	12,474	12,342	12,324	12,300	12,383	12,383	12,383	12,383	12,383
Research and Development	-	-	-	-	-	-	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	-	-	-

11b: Difference between nominal and constant price forecasts

Category	RY26 \$000 (difference)	RY27 \$000 (difference)	RY28 \$000 (difference)	RY29 \$000 (difference)	RY30 \$000 (difference)	RY31 \$000 (difference)	RY32 \$000 (difference)	RY33 \$000 (difference)	RY34 \$000 (difference)	RY35 \$000 (difference)	RY36 \$000 (difference)
Service interruptions, incidents and emergencies	-	33	66	100	135	170	206	243	281	319	358
Routine and corrective maintenance and inspection	-	88	177	269	362	457	554	653	754	857	962
Asset replacement and renewal											
Network opex	-	121	244	369	497	627	760	896	1,035	1,176	1,320
System operations and network support	-	56	113	171	231	291	353	416	480	546	613
Business support	-	89	147	215	288	362	449	529	611	694	779
Non-network opex	-	145	260	386	519	653	802	945	1,091	1,240	1,392
Operational expenditure	-	266	504	755	1,016	1,280	1,562	1,841	2,126	2,416	2,712

Schedule 12a: report on asset condition

12a: Report on Asset Condition

Operating Pressure	Asset category	Asset class	Units	Grade 1	Grade 2	Grade 3	Grade 4	Grade unknown	Data accuracy (1–4)	% of asset forecast to be replaced in next 5 years
Intermediate Pressure	Main pipe	IP PE main pipe	km							
Intermediate Pressure	Main pipe	IP steel main pipe	km			100%			3	
Intermediate Pressure	Main pipe	IP other main pipe	km							
Intermediate Pressure	Service pipe	IP PE service pipe	km							
Intermediate Pressure	Service pipe	IP steel service pipe	km			100%			3	
Intermediate Pressure	Service pipe	IP other service pipe	km							
Intermediate Pressure	Stations	Intermediate pressure DRS	No.		4%	40%	56%		3	5.00%
Intermediate Pressure	Line valve	IP line valves	No.	10%	14%	36%	40%		3	2.00%
Intermediate Pressure	Special crossings	IP crossings	No.	32%	9%	50%	9%		3	
Medium Pressure	Main pipe	MP PE main pipe	km		1%	10%	89%		3	
Medium Pressure	Main pipe	MP steel main pipe	km			100%			3	
Medium Pressure	Main pipe	MP other main pipe	km							
Medium Pressure	Service pipe	MP PE service pipe	km		1%	8%	91%		3	
Medium Pressure	Service pipe	MP steel service pipe	km			100%			3	
Medium Pressure	Service pipe	MP other service pipe	km							
Medium Pressure	Stations	Medium pressure DRS	No.			42%	58%		3	
Medium Pressure	Line valve	MP line valves	No.	16%	7%	31%	46%		3	
Medium Pressure	Special crossings	MP special crossings	No.	27%	14%	43%	16%		3	
Low Pressure	Main pipe	LP PE main pipe	km		8%	43%	49%		3	
Low Pressure	Main pipe	LP steel main pipe	km							
Low Pressure	Main pipe	LP other main pipe	km							
Low Pressure	Service pipe	LP PE service pipe	km		10%	22%	68%		3	
Low Pressure	Service pipe	LP steel service pipe	km			100%			3	
Low Pressure	Service pipe	LP other service pipe	km							
Low Pressure	Line valve	LP line valves	No.			46%	54%		3	
Low Pressure	Special crossings	LP special crossings	No.							
All	Monitoring and control systems	Remote terminal units	No.				100%		3	
All	Cathodic protection systems	Cathodic protection	No.		2%	85%	13%		3	2.0%

Schedule 12b: report on forecast utilisation

12b: Forecast Utilisation of Heavily Utilised Pipelines																			
Region	Network	Pressure system	Nominal operating pressure (NOP) (kPa)	Minimum operating pressure (MinOP) (kPa)	Total capacity at MinOP (scmh)	Remaining capacity at MinOP (scmh)	Utilisation scmh RY25	scmh RY26	scmh RY27	scmh RY28	scmh RY29	scmh RY30	Utilisation kPa RY25	kPa RY26	kPa RY27	kPa RY28	kPa RY29	kPa RY30	Comment
Waikato	Hamilton	Hamilton MP4																	During FY2026, the minimum observed pressure in the Hamilton MP4 system was 263 kPa. No modelling has been undertaken and no utilisation or capacity data is provided.

12b: Forecast Utilisation of Heavily Utilised Pipelines

Disclaimer for supply enquiries

This information in the table contains modelled estimates of utilisation and capacity. Any interested party seeking to invest in supply from First Gas distribution networks should their retailer and confirm availability of capacity.

12b: Forecast Utilisation of Heavily Utilised Pipelines

Disclaimer for supply enquiries

1. A "heavily utilised" pressure system is a pressure system where the modelled flow rate, at system peak during 2024 is 500 scmh or greater and it's utilisation pressure drop equals or exceeds 40% from the nominal operating pressure (NOP). First Gas security standard set the MinOP at 50% of NOP.

2. The total capacity of a "heavily utilised" pressure system is determined by adjusting the flow rates in the model until the pressure system allowable MinOP is reached. The remaining capacity is calculated by subtracting the current year flow rate of the pressure system from the total capacity.

3. A forecast flow is determined for each year and this is applied to the model by proportioning the flow evenly across the system.

4. The observed minimum pressure in the Hamilton MP4 system was 263 kPa, which is above the heavily utilised pressure threshold of 240 kPa. The previous investigation into lower observed pressures has been closed. Hamilton MP4 is not heavily utilised, as had been the case in previous years, and no other distribution networks are currently classified as heavily utilised.

Schedule 12c: report on forecast demand

SCHEDULE 12c: REPORT ON FORECAST DEMAND**12c(i): Consumer Connections**

Category	RY25	RY26	RY27	RY28	RY29	RY30
Residential	620	612	581	552	524	499
Commercial	40	52	51	47	46	42
	-	1	-	1	-	1
	-	-	-	-	-	-
	-	-	-	-	-	-
Connections total	660	665	632	600	570	542

12c(ii): Gas Delivered

Category	RY25	RY26	RY27	RY28	RY29	RY30
Number of ICPs at year end (at year end)	66,948	66,197	65,286	64,204	62,941	61,483
Maximum daily load (GJ per day)	26,259	25,434	24,576	23,525	22,449	21,156
Maximum monthly load (GJ per month)	814,014	788,439	761,869	729,261	695,934	655,848
Number of directly billed ICPs (at year end)	-	-	-	-	-	-
Total gas conveyed (GJ per annum)	8,038,016	7,783,211	7,520,917	7,199,021	6,870,026	6,474,313
Average daily delivery (GJ per day)	22,022	21,324	20,605	19,723	18,822	17,738
Load factor	83.9%	83.8%	83.8%	83.8%	83.8%	83.8%

Schedule 14a: commentary on differences between forecast Capex and Opex in nominal and constant prices

(In this Schedule, clause references are to the Gas Distribution Information Disclosure Determination 2012 – as amended and consolidated 3 April 2018.)

- a. This Schedule requires GDBs to provide explanatory notes to reports prepared in accordance with clause 2.6.6.
- b. This Schedule is mandatory—GDBs must provide the explanatory comment specified below, in accordance with clause 2.7.2. This information is not part of the audited disclosure information, and so is not subject to the assurance requirements specified in section 2.8.

Commentary on difference between nominal and constant price capital expenditure forecasts
(Schedule 11a)

- c. In the box below, comment on the difference between nominal and constant price capital expenditure for the current disclosure year and 10-year planning period, as disclosed in Schedule 11a.

Box 1: Commentary on difference between nominal and constant price capital expenditure forecasts

The difference between constant and nominal price capex in Schedule 11a is based on the New Zealand Treasury CPI forecast through to RY30, after which it reflects a forecast CPI of 2%.

Commentary on difference between nominal and constant price operational expenditure forecasts
(Schedule 11b)

- d. In the box below, comment on the difference between nominal and constant price operational expenditure for the current disclosure year and 10-year planning period, as disclosed in Schedule 11b.

Box 2: Commentary on difference between nominal and constant price operational expenditure forecasts

The difference between constant and nominal price opex in Schedule 11b is based on the New Zealand Treasury CPI forecast through to RY30, after which it reflects a forecast CPI of 2%.

C. Disclosure Requirements

The table below explains how this AMP Update complies with the disclosure requirements for an AMP Update, as set out in the Gas Distribution Information Disclosure Determination 2012 (consolidated in 2018).

Table C.1: Disclosure requirements checklist

Regulatory Requirements		AMP Reference
2.6	ASSET MANAGEMENT PLANS AND FORECAST INFORMATION	
2.6.1	Subject to clauses 2.6.3 and 2.13, before the start of each disclosure year commencing with the disclosure year 2014, every GDB must - (1) Complete an AMP that: a) relates to the gas distribution services supplied by the GDB; b) meets the purposes of AMP disclosure set out in clause 2.6.2; c) has been prepared in accordance with Attachment A to this determination; Gas Distribution Information Disclosure Determination 2012 – (consolidated in 2018); d) contains the information set out in the schedules described in clause 2.6.6; e) contains the Report on Asset Management Maturity as described in Schedule 13; (2) Complete the Report on Asset Management Maturity in accordance with the requirements specified in Schedule 13; (3) Publicly disclose the AMP.	Firstgas is publishing an AMP Update. Its most recent previous disclosure was its 2025 AMP.
2.6.2	The purposes of AMP disclosure referred to in subclause 2.6.1(1)(b) are that the AMP: 1. Must provide sufficient information for interested persons to assess whether - a) assets are being managed for the long term; b) the required level of performance is being delivered; c) costs are efficient and performance efficiencies are being achieved; 2. Must be capable of being understood by interested persons with a reasonable understanding of the management of infrastructure assets; 3. Should provide a sound basis for the ongoing assessment of asset-related risks, particularly high impact asset-related risks.	• We have structured the AMP Update with links to supporting information in the previous AMP with details on these aspects; • We have provided a glossary in Appendix A to assist interested persons' understanding.

Regulatory Requirements	AMP Reference
2.6.3 Subject to clause 2.6.4, a GDB may elect to complete and publicly disclose an AMP update, as described in clause 2.6.5, before the start of a disclosure year, instead of an AMP, as described in clause 2.6.1(1), unless the start of that disclosure year is— (1) For a five-year regulatory period: (a) between 6 (inclusive) and 18 months after the start of the DPP regulatory period; or (b) between 18 (inclusive) and 30 months before the start of the next DPP regulatory period. (2) For a four-year regulatory period: (a) between 6 (inclusive) and 18 months after the start of the DPP regulatory period; or (b) between 6 (inclusive) and 18 months before the start of the next DPP regulatory period.	We are publishing an AMP update.
2.6.4 A GDB must not complete and publicly disclose an AMP update instead of an AMP if it has not previously publicly disclosed an AMP under clause 2.6.1.	We published a full AMP in 2025.
2.6.5 For the purpose of clause 2.6.3, the AMP update must— (1) Relate to the gas distribution services supplied by the GDB; (2) Identify any material changes to the network development plans disclosed in the last AMP under clause 12 of Attachment A or in the last AMP update disclosed under this clause 2.6.5; (3) Identify any material changes to the lifecycle asset management (maintenance and renewal) plans disclosed in the last AMP pursuant to clause 13 of Attachment A or in the last AMP update disclosed under this clause; (4) Provide the reasons for any material changes to the previous disclosures in the Report on Forecast Capital Expenditure set out in Schedule 11a and Report on Forecast Operational Expenditure set out in Schedule 11b; (5) Identify any changes to the asset management practices of the GDB that would affect a Schedule 13 Report on Asset Management Maturity disclosure; and (6) Contain the information set out in the schedules described in clause 2.6.6.	(1) Confirmed in Chapter 1 (2) These are discussed in Chapter 4 (3) These are discussed in Chapter 4 (4) These are provided in Chapters 3 and 4 (5) There have been no material changes that would affect our Schedule 13 Report on Asset Management Maturity disclosure (6) See 2.6.6 below

Regulatory Requirements	AMP Reference
2.6.6 Subject to clause 2.13.2, before the start of each disclosure year, each GDB must complete and publicly disclose each of the following reports by inserting all information relating to the gas distribution services supplied by the GDB for the disclosure years provided for in the following reports: (1) the Report on Forecast Capital Expenditure in Schedule 11a; (2) the Report on Forecast Operational Expenditure in Schedule 11b; (3) the Report on Asset Condition in Schedule 12a; (4) the Report on Forecast Utilisation in Schedule 12b; (5) the Report on Forecast Demand in Schedule 12c;	This information is included in Appendix B.
2.7 EXPLANATORY NOTES TO DISCLOSED INFORMATION	
2.7.2 Before the start of each disclosure year, every GDB must complete and publicly disclose the Mandatory Explanatory Notes on Forecast Information in Schedule 14a by inserting all relevant information relating to information disclosed in accordance with clause 2.6.6.	This is included in Appendix B.
2.9 CERTIFICATES	
2.9.1 Where a GDB is required to publicly disclose any information under clauses 2.6.1, 2.6.3, 2.6.6 and 2.7.2, the GDB must at that time publicly disclose a certificate in the form set out in Schedule 17 in respect of that information, duly signed by 2 directors of the GDB.	A copy of the certificate is included in Appendix D.

D. Directors' Certificate

Certification for Year-beginning Disclosures

Clause 2.9.1

We, Sion Iwan Bridge and Benjamin John Gerritsen, being directors of Firstgas Limited, certify that, having made all reasonable enquiry, to the best of our knowledge:

- a) The following attached information of Firstgas Limited prepared for the purposes of clauses 2.6.1, 2.6.3, 2.6.6 and 2.7.2 of the Gas Distribution Information Disclosure Determination 2012 in all material respects complies with that determination.
- b) The prospective financial or non-financial information included in the attached information has been measured on a basis consistent with regulatory requirements or recognised industry standards.
- c) The forecasts in Schedules 11a, 11b, 12a, 12b, and 12c are based on objective and reasonable assumptions which both align with Firstgas' corporate vision and strategy and are documented in retained records.



Director: Sion Iwan BRIDGE



Director: Benjamin John GERRITSEN

25 September 2026

Date

25 September 2026

Date

