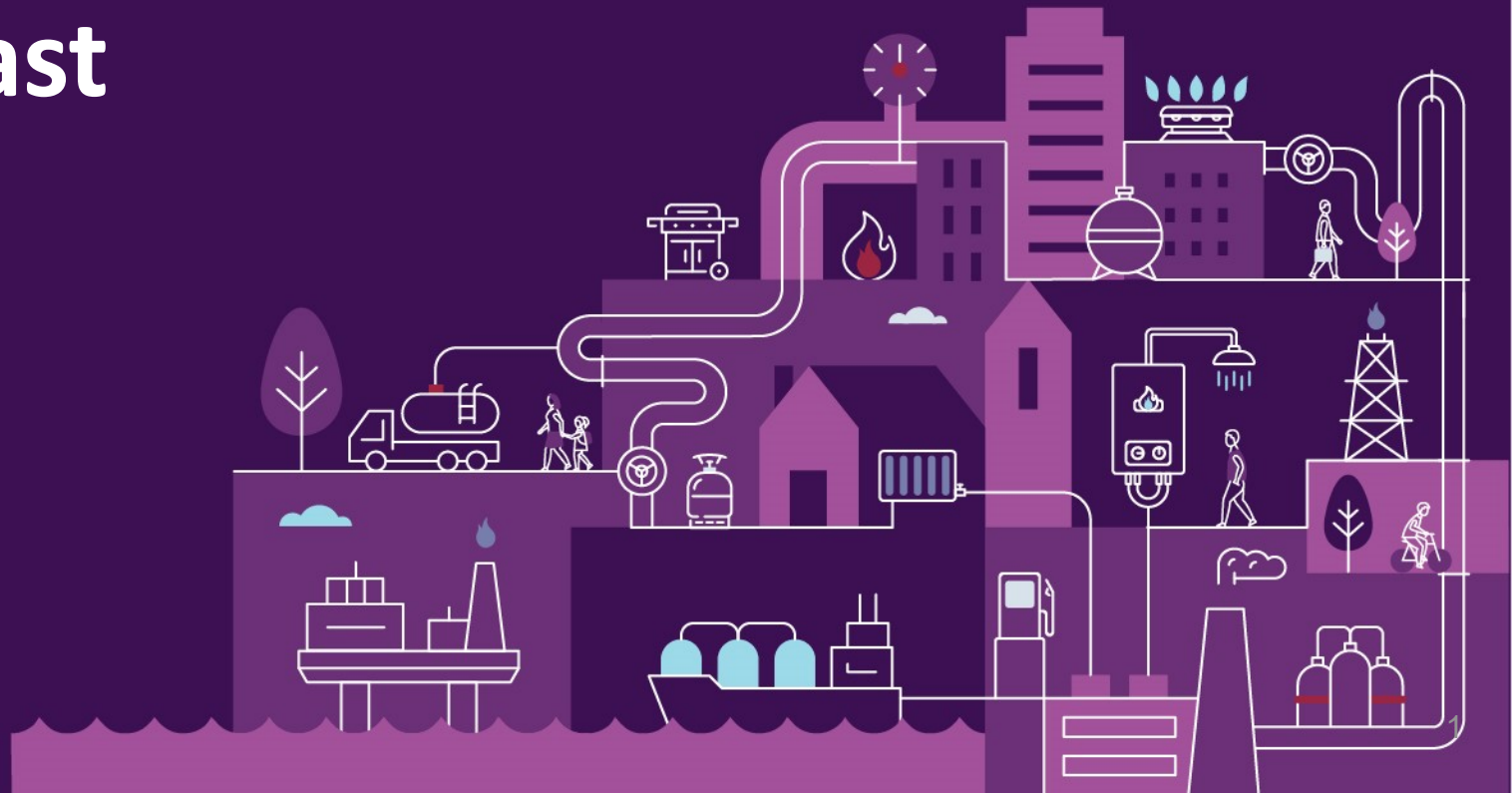
Draft 2024 GSOO Gas Generation Forecast

Forecasting Reference Group

29 November 2023



Purpose and agenda

The purpose of this presentation is to *consult* with the FRG on draft Gas-Powered Generation (GPG) forecasts for use in the 2024 Gas Statement of Opportunities (GSOO)

Today's Agenda includes:

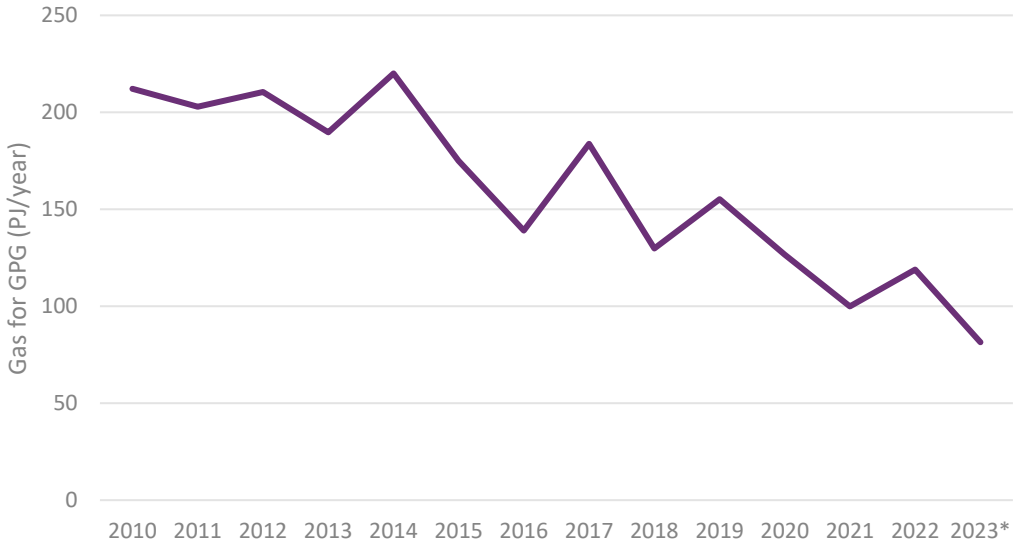
- Annual GPG forecasts and drivers
- Impact of power system events on GPG forecasts
- GPG maximum demand day forecasts

All forecasts shown focus on the *Step Change* scenario.

Timing	Relevant topic	Responsible
28 June	Discussion on updated natural gas price forecasts (ACIL)	AEMO, FRG
15 Nov	Draft 2024 gas consumption and LNG forecasts at FRG	AEMO, FRG
Today	**Draft GPG demand and peak day demand forecasts**	**AEMO, FRG**
March 24	2024 GSOO publication	AEMO

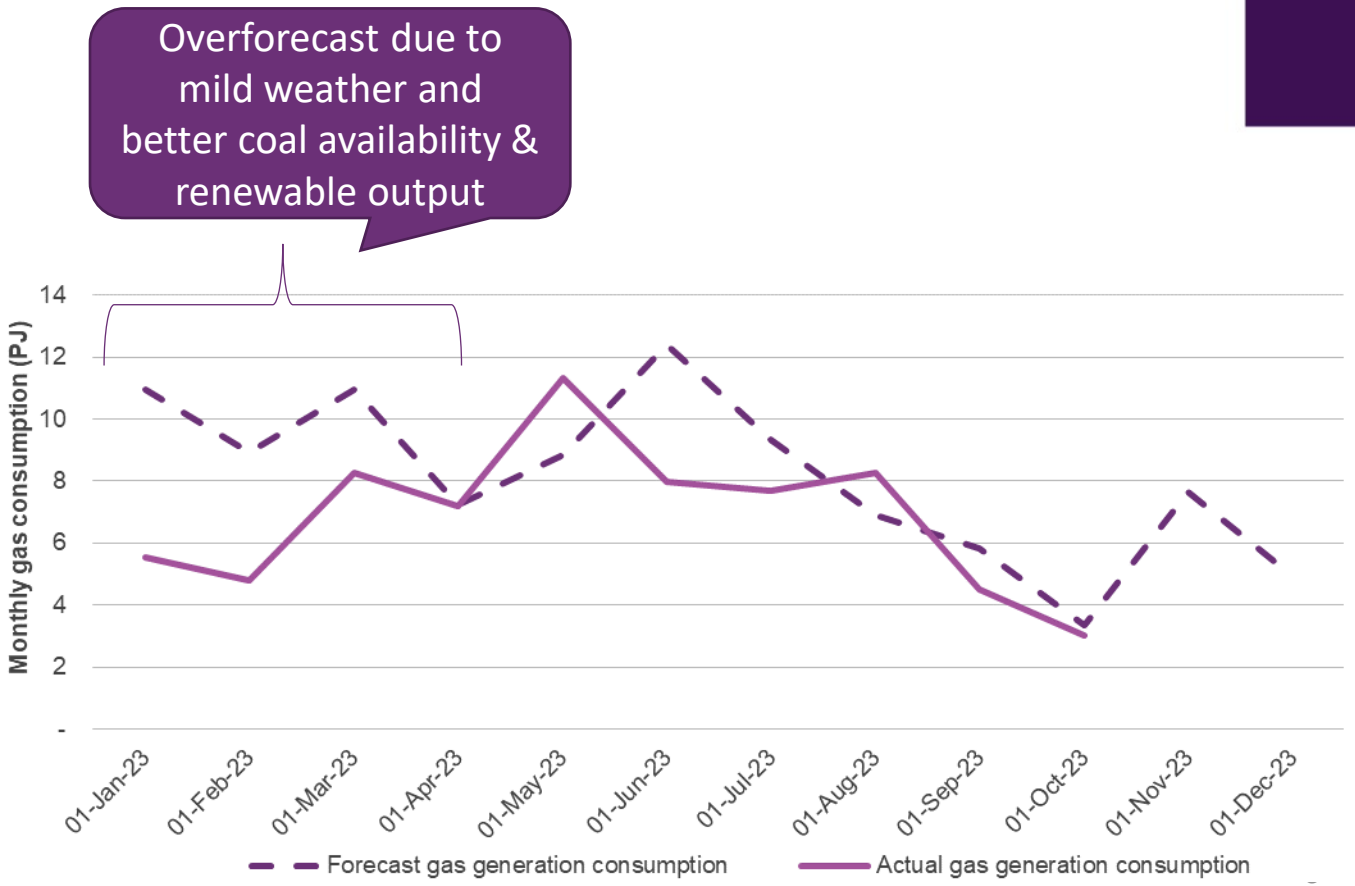
Declining annual GPG since 2010, yet power system events and weather drive variability

Historical trend of GPG



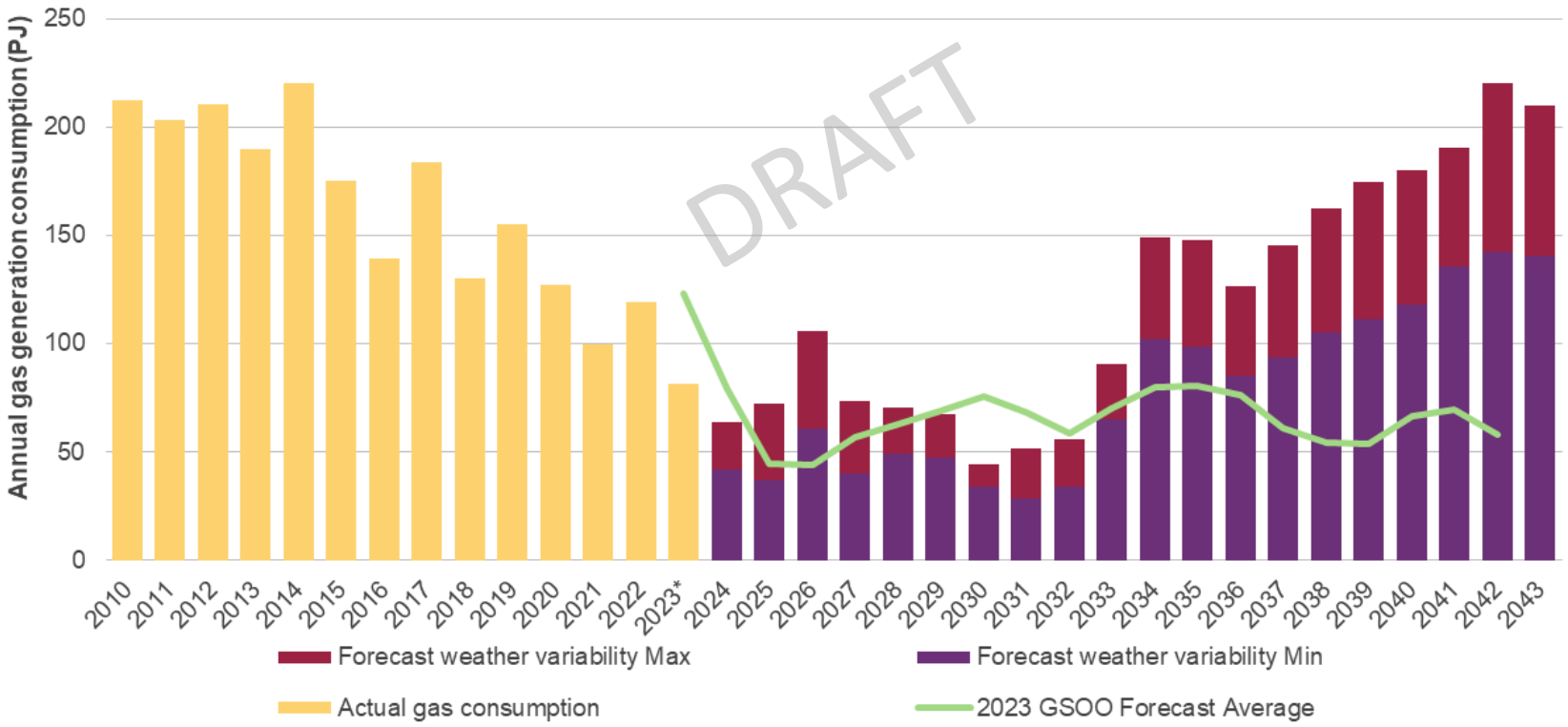
* Note that the 2023 value is an estimate based on the January-October actuals.

2023 Monthly GPG actual vs Central forecast



GPG forecast to decline, but outcomes vary widely across weather conditions and unexpected events

Actual GPG consumption, GPG forecasts and the variation due to weather variability



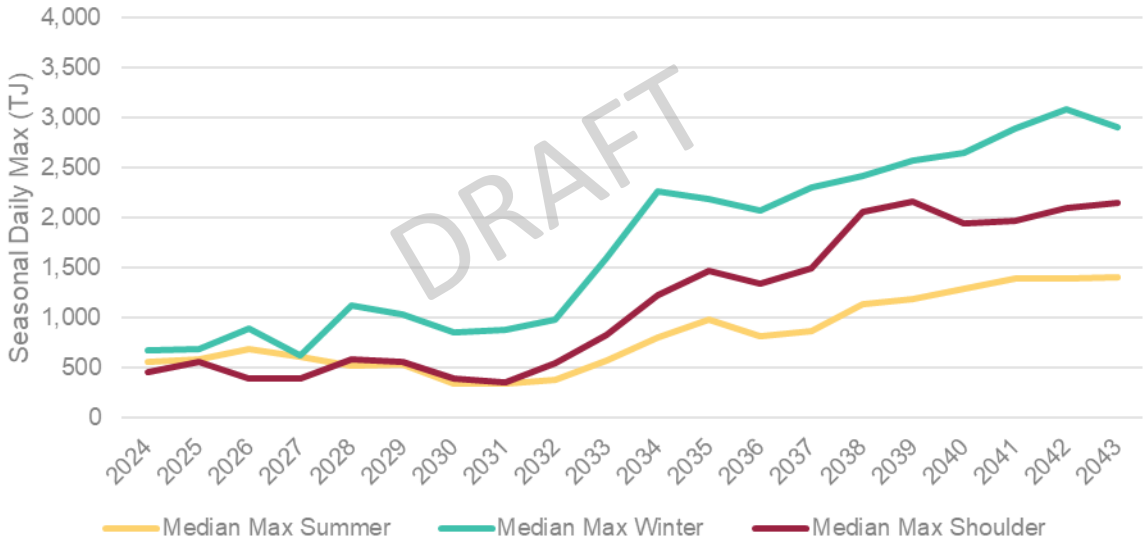
AEMO's GPG forecast has considered:

- ESOO-style generation delays
  - Committed* 6 months delay
  - Anticipated 1 year delay
- NSW coal fuel restrictions as per MT PASA

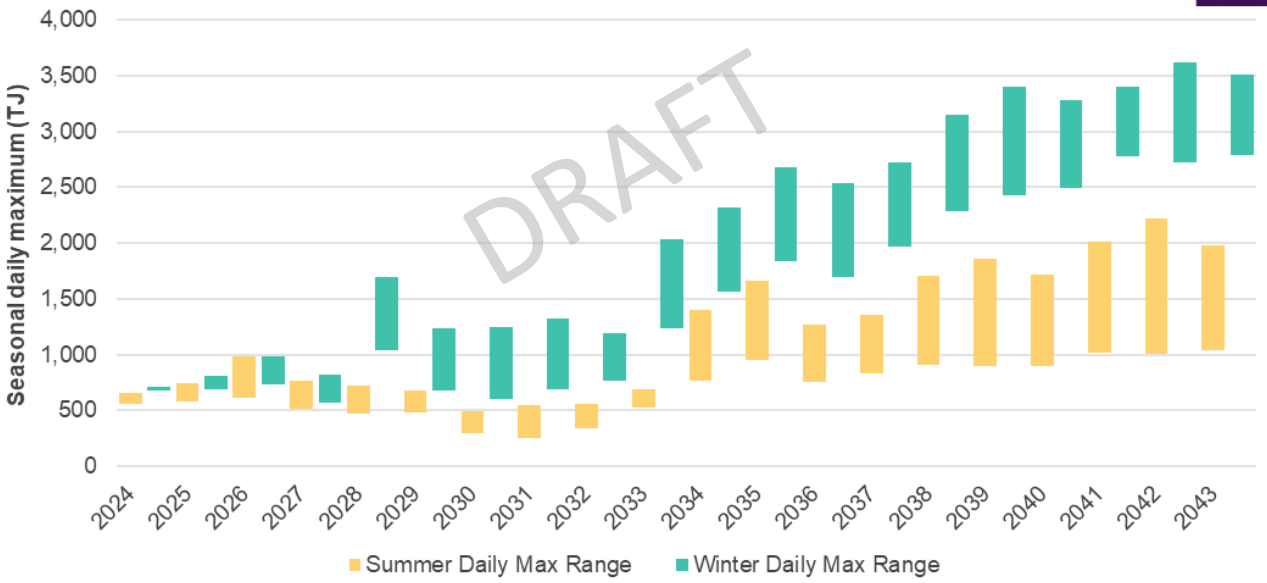
* Note that the 2023 value is an estimate based on the January-October actuals.

Maximum winter GPG daily demand grows as weather is increasingly impactful with high VRE penetration

Seasonal maximum GPG daily demand



Seasonal maximum GPG daily demand range



Discussion

Please type your questions into the chat or raise your hand.

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