

Accelerating Contact31+ strategy and equity raise

16 February 2026



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- a placement to eligible institutional and other selected investors (**Placement**); and
- a share offer to eligible existing shareholders of the Company with an address recorded on the Company's share register in New Zealand or Australia (**Retail Offer**).

The Placement and the Retail Offer, together, are referred to as the **Offer**.

The Offer is made in New Zealand pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (**FMCA**).

The Offer is made in Australia, in the case of the Placement, under section 708A of the Corporations Act 2001 (*Cth*) (**Corporations Act**), as modified by the Australian Securities and Investments Commission (**ASIC**) Instrument 21-0114, and in the case of the Retail Offer, under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as modified by ASIC Instrument 26-0124.

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The pro forma metric on slides 7 and 20 have been prepared in accordance with the stated basis of preparation, being consistent with the basis of preparation of the non-GAAP net debt and EBITDAF measures, except that it has been adjusted to reflect the impact of the estimated proceeds of the Offer as if they had been received as at 31 December 2025. In addition, the pro forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information. Pro forma financial information has not been subject to audit or review.

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Section 1

Overview



Overview

Contact has announced a **\$525M equity raise to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy**



Compelling market opportunity

- Contact is well positioned as New Zealand’s most diversified generator with the largest national renewable pipeline¹
- Compelling market opportunity driven by increasing electricity demand and emerging energy sector trends
 - 3-5TWh of new demand over the next 5 years is expected to underpin new development
 - Greater clarity on key market risks providing confidence to grow and invest²
- Contact31+ strategy is focused on leading New Zealand’s renewable energy future and delivering the highest value outcomes for Contact’s investors and New Zealand



Equity raise to accelerate the Contact31+ strategy

- Contact is launching a \$525M equity raise to:
 - Commence pre-FID drilling on Tauhara 2 geothermal to advance steamfield development and explore upsizing target capacity from 50MW to 60-70MW
 - Fund its investments in the Glenbrook battery 2.0 and Glorit solar development projects
 - Enhance Contact’s ability to accelerate development pipeline opportunities which are in line with the Contact31+ capital allocation framework
- Capital raised will be deployed in line with the Contact31+ capital allocation framework



Enhanced ability to accelerate future development opportunities

- Equity raise is expected to reduce Contact’s 1H26 pro forma S&P net debt / EBITDAF ratio from 2.8x³ to 2.3x
- Post equity raise average S&P net debt / EBITDAF ratio is expected to remain in Contact’s target range of 2.6x – 2.8x over the medium term
- FY31+ EBITDAF targets are maintained, with potential upside from the acceleration of future growth opportunities⁴
- Contact reaffirms its expectation to lift the total dividend in FY26 to 40cps and between 41 and 42cps in FY27⁵



Offer details

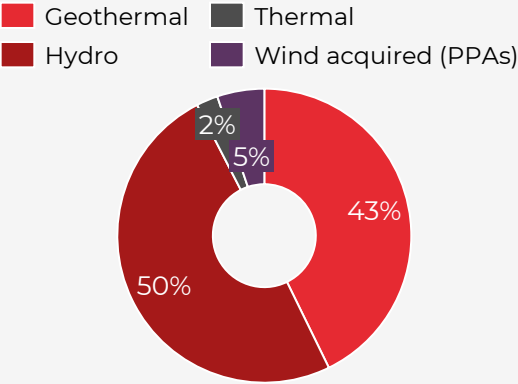
- \$525M equity raise comprising:
 - A fully underwritten Placement of \$450M; and
 - A non-underwritten Retail Offer to raise up to \$75M (with the ability to accept oversubscriptions at Contact’s discretion)
- Approximately 60 million new shares to be issued (equivalent to 6.0% of current issued capital) assuming \$525M raised at the Placement price
- Offer structure is designed to achieve the objective of providing almost all existing shareholders the opportunity to subscribe for at least their pro rata portion of the equity raise, on a best efforts basis

1. Based on estimated output in GWh. Excludes under construction projects. Also excludes 3rd party solar purchases, pre-pipeline opportunities and other prospects where access is not yet secured. The large majority of options in these pipelines remain subject to resource consent approvals which may not be granted on expected timelines, or at all. | 2. See slide 7 of Contact’s 1H26 results presentation. | 3. See slide 19 of Contact’s 1H26 results presentation for an explanation of Contact’s estimated 1H26 S&P net debt / EBITDAF ratio. | 4. Refer to slide 18 for more information on the potential for acceleration of future growth opportunities. | 5. New shares issued in the equity raise won’t be eligible for the interim FY26 dividend announced on 16 February 2026. All future dividend decisions are at the discretion of the Board at the time.

Contact is well positioned to capture the market opportunity

Most diversified portfolio in New Zealand¹

Contact's current portfolio¹

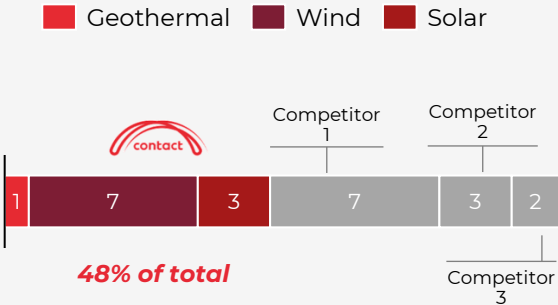


Only New Zealand player with its own geothermal, hydro and thermal generation and wind (under PPA)

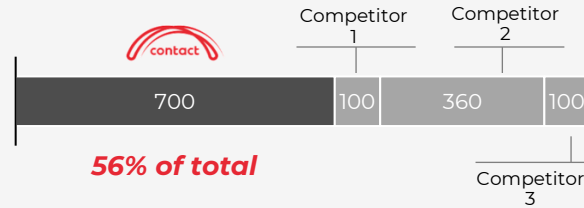
+ solar, battery and geothermal builds underway

Largest national renewables pipeline

Renewable energy generation pipeline², TWh



Battery capacity pipeline², MW



New Zealand's leader in geothermal

~50%
of New Zealand's output from geothermal generation in FY25³

~80%
of New Zealand's geothermal output growth since FY15³

Competitive advantages in battery development



Prime locations, near growing customer base and / or transmission grid access



Co-located execution at scale, brings procurement benefits and other efficiencies e.g., on grid connection



Portfolio is complementary with batteries, providing firming benefits across our portfolio and our wind and solar pipeline



In-house capability in battery development and proprietary dispatch optimisation model



Experience in grid-scale battery construction in New Zealand

1. Reflects Contact's FY26 normalised and expected generation and acquired PPA volumes, in GWh, as indicated in August 2025. Assumes mean hydrology and wind conditions and planned outages. | 2. Excludes under construction and committed projects. Also excludes 3rd party solar purchases, pre-pipeline opportunities and other prospects where access is not yet secured. The large majority of options in these pipelines remain subject to resource consent approvals which may not be received. Sourced from most recent company announcements at the date of this presentation. | 3. Sources include 'MBIE electricity statistics, quarterly electricity generation and consumption data' and reported Contact geothermal generation information.

Compelling market opportunity driven by increasing electricity demand and emerging energy sector trends

Key trends:



3-5TWh of new demand over the next 5 years is expected to underpin new development, driven largely by gas user electrification



The energy transition is leading to increasingly volatile renewable supply that requires more intra-day firming



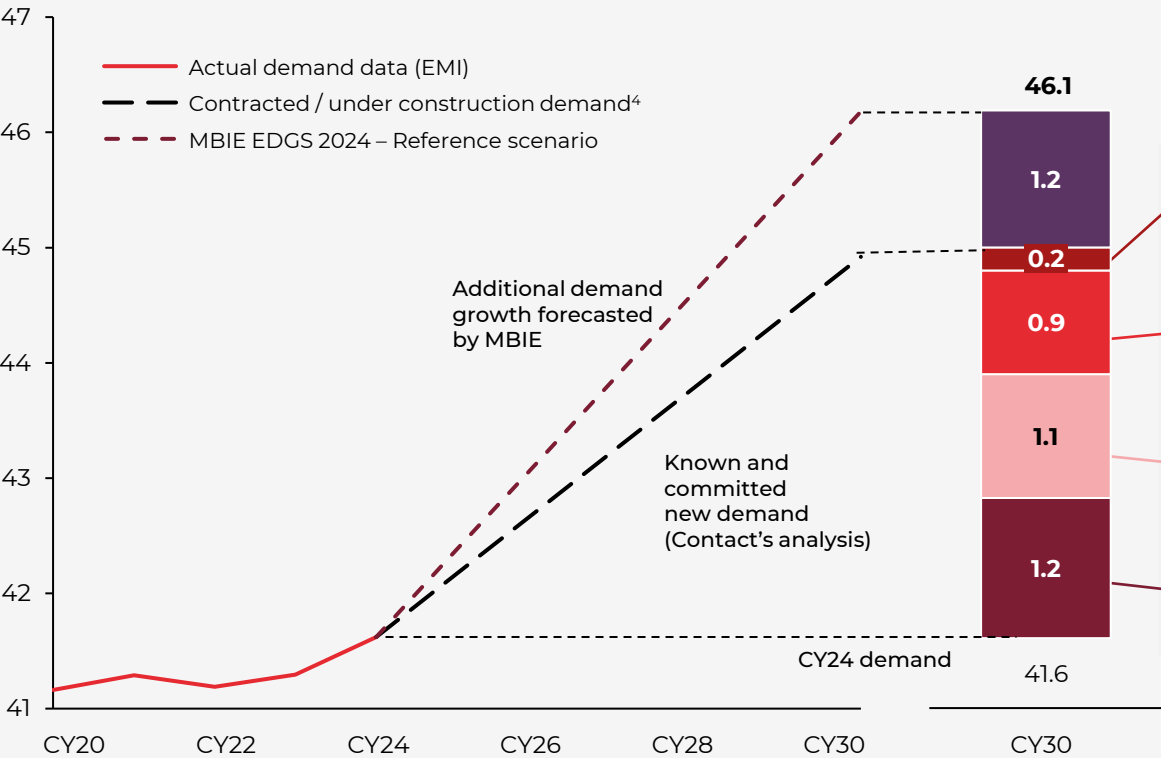
Customer needs and behaviours are changing, as they electrify and increasingly manage their energy use



We have better clarity on key market risks (e.g., NZAS¹ operations extended, Huntly Firming Options agreed²) providing confidence to grow and invest

Grid electricity demand is forecast to grow by 3-5TWh to 2030

New Zealand grid electricity demand growth over time, TWh³



Dairy, data centres, metals and residential sector expected to drive new demand

Breakdown of new-to-grid electricity demand expected in 2030, TWh⁴



1. New Zealand Aluminium Smelters Ltd. | 2. Huntly Firming Options (HFOs) are 10-year agreements between Genesis and each of Contact, Meridian and Mercury, which provide risk management for dry years, supporting energy security. | 3. MBIE EDGS reference case used as a proxy for market expectations given its use by Transpower for capital investment planning. Note, this case differs from Contact's Contact31+ scenarios outlined on slide 18. | 4. Sourced from public announcements of contracted new electricity supply to metals and dairy customers, public announcements by data centre operators of projects committed and / or under construction, as well as residential trend assessments undertaken by Contact. Does not include assumptions around potential industrial demand loss or line losses. | 5. Includes residential EV charging.

Contact31+

Leading New Zealand’s renewable energy future



Section 2

Use of proceeds



Investment to advance the execution and potential upsizing of renewable energy projects

1 Commence pre-FID drilling on Tauhara 2 geothermal to advance steamfield development and explore upsizing target capacity from 50MW to 60-70MW



Up to +20MW / +165GWh p.a.¹

additional capacity / output
being explored



~\$9M – 18M²

potential incremental
EBITDAF in FY31

2 Fund Contact’s investments in the Glenbrook battery 2.0 and Glorit solar development projects

Glenbrook battery 2.0



200MW

addition at existing
Glenbrook site
(on-balance sheet)



~\$35 – 40M

expected additional
annual EBITDAF when
fully ramped

Glorit solar



150MWac

total capacity
(through 50/50 joint
venture)



~230GWh p.a.

under 15-year PPA
to Contact (this is 80% of
the total expected output)

3 Enhance Contact’s ability to accelerate development pipeline opportunities which are in line with the Contact31+ capital allocation framework



Multiple projects

have the ability to
be accelerated



Enhanced ability

to advance projects if market conditions
and project economics are supportive

Investing in line with the Contact31+ capital allocation framework

Asset class	Target project IRR ³ , %	Target return to Contact ⁴ , %	Financing strategy
Solar	9%+	12%+	SPV/JV (50%) Off-balance sheet ⁵
Wind	9%+	12%+	SPV/JV (50%) Off-balance sheet ⁶
Geothermal	10-12%	10-12%	On-balance sheet
Brownfield development (incl. hydro) ⁷	WACC+	WACC+	On-balance sheet
Batteries	10%+	10%+	On-balance sheet

1. Assumes 95% capacity factor. | 2. Based on 10-20MW of additional capacity, applying Contact’s long-run wholesale market price expectation of \$115-125/MWh (2025 real) and an indicative ~\$15/MWh of operating costs and carbon costs for geothermal. Of note, total cost of generation including maintenance capex is ~\$20/MWh on average. | 3. IRR represents targeted unlevered project returns, over the life of the project. | 4. IRR represents the targeted returns from the project to Contact, over the life of the project. For off-balance sheet investments this includes an equity IRR for Contact’s share of JV profits and the value of the margin on acquired generation. | 5. Contact’s solar projects are assumed to be owned and built through its existing joint venture with Lightsource bp. | 6. Contingent on partnership. Process to identify partners and enter into partnership underway. Illustrated share of JV ownership (50%) is Contact’s base case assumption and is subject to change. | 7. Across all asset classes.

1 Contact is a leading operator and developer of attractive geothermal generation



Geothermal is an attractive source of firm, baseload power regardless of the weather, with an average capacity factor of ~95%¹



Geothermal is renewable and low-carbon with the potential to be zero-carbon with reinjection technology



Geothermal has a low operating cost of ~\$10/MWh on average²



Geothermal is long-lived and resilient. Contact's Wairakei station has been operational since 1958

We are New Zealand's largest geothermal producer

Operating 7 geothermal stations producing ~5TWh p.a. (12% of New Zealand's total generation)³

Tauhara, 174MW

Te Huka 1&2, 26MW

Te Huka 3, 51MW

Ohaaki, 41MW

Wairakei, 138MW

Te Mihi, 166MW

Poihipi, 53MW

We have a suite of capabilities across the geothermal value chain that we will leverage to capture new opportunities

Reservoir management

- Experience operating for nearly 70 years on the Wairakei field
- Dedicated sub-surface team

Well drilling and optimisation

- Continued research and development to lower cost of operations
- Western Energy⁴ provides well solutions in New Zealand and offshore

Plant design and operations

- Experience designing and building new geothermal power stations
- Our projects accounted for over 80% of New Zealand's geothermal output growth from FY15-FY25⁵

Note: Capacity is shown as the maximum rated capacity (MCR or nameplate capacity) for each plant, which may differ from actual operating capacity in a range of circumstances.

1. Estimated average capacity factor for new stations. | 2. Reflects operating cost of generation only. Total cost of generation including operating cost, carbon and maintenance capex is ~\$20/MWh on average. 3. Based on Contact's FY26 normalised and expected geothermal output and market generation data from EMI. | 4. Contact subsidiary company. | 5. Sources include 'MBIE electricity statistics, quarterly electricity generation and consumption data' and reported Contact geothermal generation information.

1

Commitment to explore potential upsizing of Tauhara 2 geothermal development opportunity



Up to +20MW / +165GWh p.a.¹
of additional capacity / annual output being explored



\$30M
drilling programme confirmed



10 – 12%^{2,3}
target returns across geothermal



~\$9M – 18M⁴
potential incremental EBITDAF in FY31

Tauhara 2 development update

- Updated reservoir modelling has indicated that a plant of 50-70MW can be supported (vs. original 50MW identified)
- Undertaking a \$30M pre-FID drilling programme to advance steamfield development and to confirm these modelling estimates
- Currently refining conceptual design. Have engaged with suppliers to identify the technology that best optimises available resource and returns
- Targeting a final investment decision in FY27



Revised Tauhara 2 development overview

Location / Type	Tauhara field All new generation
Project status	Fluid take and (steam) plant consented
Capacity / output	~50 – 70MW ~415 – 580GWh ¹
Expected project cost ²	\$6.5 – 7.5M / MW
Timing	Target FID FY27

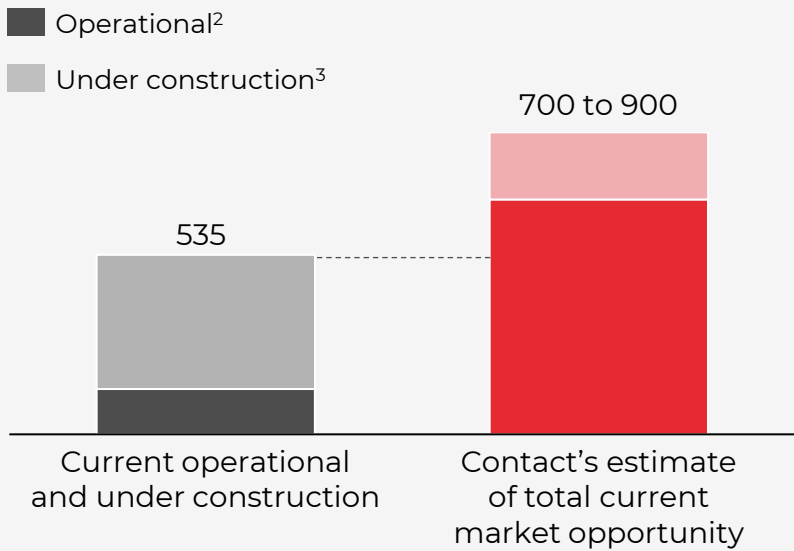
Note: All capacity, output, uplift and cost figures for pre-FID projects are indicative only and subject to refinement.

1. Assumes 95% capacity factor. | 2. Geothermal projects more generally and not specific to Tauhara 2. | 3. Reflects target unlevered project returns over the life of the project. | 4. Based on 10-20MW of additional capacity, applying Contact's long-run wholesale market price expectation of \$115 - \$125/MWh (2025 real) and an indicative ~\$15/MWh of operating and carbon costs. Of note, total cost of generation including maintenance capex is ~\$20/MWh on average.

2 Batteries will play a critical role in the New Zealand energy system, with sources of value evolving over their life-cycle

Thermal generation displacement, intermittent renewable growth and rising peak demand support battery market opportunity

Battery market opportunity, MW¹



Battery value drivers are expected to evolve over time

Energy arbitrage



Shifting must-run renewable generation from low value off-peak periods to higher value peak periods

Portfolio benefits



Batteries reduce the risk of transmission constraints – particularly in the upper North Island – and provide a lower cost alternative to natural gas-fired peakers for short periods of generation. This substitution also frees up gas supply for industrial, retail and C&I customers

Offtake options



There is a wide range of new risk management products that allow customers to manage increasing intra-day price volatility

Reserves revenue



Offering of reserve and other ancillary services can be co-optimised with storage and arbitrage opportunities

Retail growth



Combining batteries with baseload renewables (e.g. geothermal) creates a shaped supply profile for retail customers

Successful project requirements

Site location
(proximity to load)

Availability and
cost of grid
connection

Cost of deployment
(including lithium
price cycle)

Shared on-site
services
(co-location)

Experience in
project
execution

Targeted sequencing
of roll-out (aligned to
market need)

1. Contact's indicative market sizing expectation for batteries is based on Contact's analysis of the thermal generation displacement opportunity, growth in intermittent renewable generation and analysis of recent trends in rising peak demand. Contact draws on a range of sources including its own market modelling (which includes reference to Energy Link data) as well as EMI and Transpower data. | 2. Includes batteries over 30MW where commissioning has been completed. Meridian's Ruakākā BESS (100MW) and NewPower's Rotohiko BESS (35MW). | 3. Includes batteries over 30MW which are under construction and / or not yet commissioned. Genesis's Huntly BESS (100MW) and Contact's Glenbrook-Ohurua battery (100MW) and Glenbrook battery 2.0 (200MW).

2 Glenbrook battery 2.0 would expand Contact's battery capacity to 300MW, adding new flexibility to help manage market volatility and support further decarbonisation

Responds to market need, demonstrated by increasing spreads in intra-day pricing and rising natural gas prices

Key investment metrics - expected



Strategic benefits

- ✓ Lowest cost committed grid-scale battery in the New Zealand market⁵
- ✓ Replicated technology, design and contracting approach supports cost and delivery confidence
- ✓ Leverages strategic partnership with NZ Steel at Glenbrook, close to Auckland load and transmission
- ✓ Enables shift of must-run generation into peak periods
- ✓ Substitute for natural gas in peaking generation and enables reallocation of natural gas to other customers
- ✓ Strong interest from a range of third party off-takers for battery products
- ✓ Supports supply into new Super-Peak hedge market
- ✓ Contributes to addressing winter peak demand concerns

Note: Battery will be located on land, immediately adjacent to the Glenbrook-Ohurua battery, leased from NZ Steel under a 35-year lease agreement.

1. Tesla has been selected to supply its Megapack 2XL battery energy storage system and to provide commissioning and long-term maintenance services. | 2. Based on a range of sources including reserves, price arbitrage, fuel cost savings and third party sales. | 3. Includes sunk cost of \$5.4M. An additional \$8M has been approved by the Board for a scenario where a broader range of risks materialise, taking total approved costs to \$243M. If the additional \$8m is required, the target IRR would reduce by ~0.4%. | 4. Target ungeared project IRR. | 5. Based on announced construction costs on a \$/MW basis.

2 Investment in Glorit solar is expected to bring new renewable generation to market to meet contracted new demand

Contact has already contracted over 500GWh p.a. of new summer-weighted load in the dairy sector

Key investment metrics – expected (Contact)

Generation under PPA to Contact | **80% of output ~230GWh p.a.**
(Remainder sold merchant within JV)

Contact PPA term | **15 years**

Contact target IRR¹ | **Over 12%**

Key investment metrics – expected (Project)



Capacity / output | **~150MWac
~285GWh p.a.**



Project costs^{2,3} | **~\$305M
~\$2M/MWac
>70% project financed**



Operating cost and SIB capex | **~\$20/MWh p.a. (real)**



Target schedule | **Online Q3 CY2028**



Strategic benefits

- ✓ **Upper North Island generation, close to load, benefits GWAP and the settlement under the PPA**
- ✓ **Connection into strong point on transmission grid**
- ✓ **Speed to market to support >500GWh of contracted new summer-weighted demand**
- ✓ **Delivers on the combined strengths within Contact's JV with Lightsource bp**
- ✓ **Comprehensive EPC contract with EPC JV holding a strong track record of delivery**
- ✓ **JV structure (50/50) and >70% project finance³ reduces Contact's required total capital outlay**

1. Includes joint venture returns and margin on acquired generation. Return on acquired generation will ultimately depend on sales channel and market conditions. | 2. Includes development costs. Indirect overheads and financing costs of \$42M excluded. 3. While the joint venture is well advanced with lenders the final numbers could deviate from those presented here once outstanding activities are completed. Until those activities are completed, adverse movement in market conditions, including interest rates and foreign exchange rates, could result in the project not being confirmed to proceed.

3

Enhanced ability to accelerate accretive development pipeline opportunities

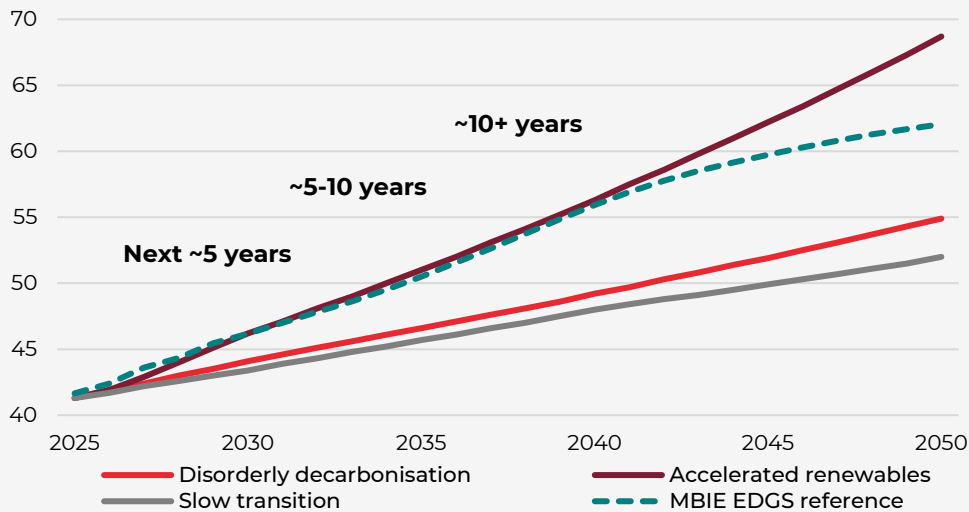


Contact31+ investment strategy and investment prioritisation framework assumes a ‘disorderly decarbonisation’ energy demand scenario¹



An ‘accelerated renewables’ scenario¹ would support increased renewables investment and an acceleration of Contact’s development pipeline

New Zealand electricity demand scenarios, TWh¹



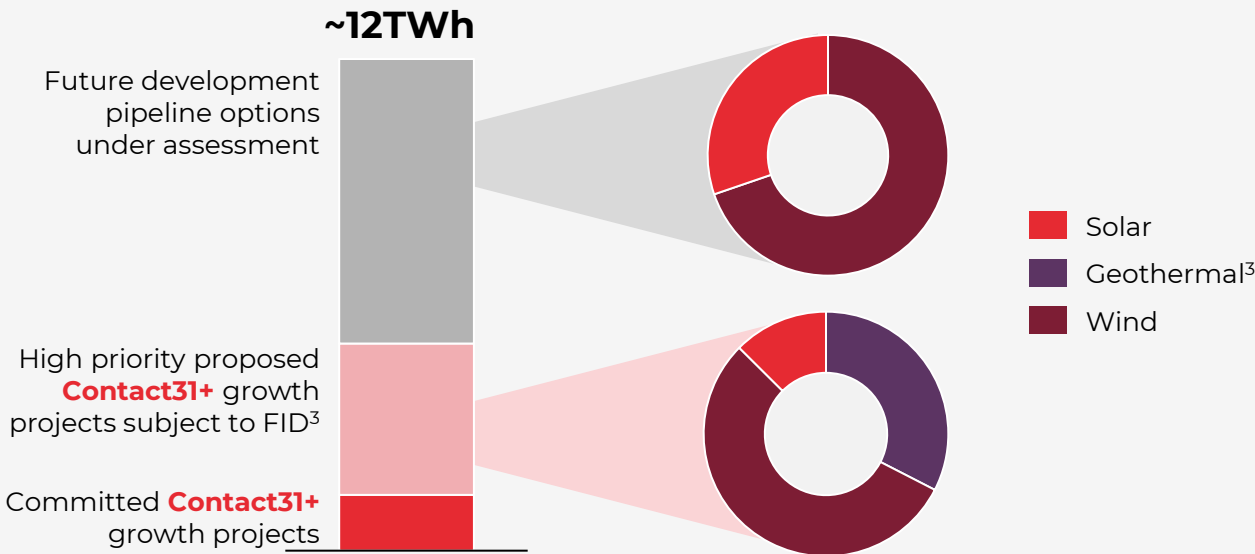
Multiple development projects have the ability to be accelerated



The equity raise is expected to enhance Contact’s ability to advance one or more of these projects into the Contact31+ strategy execution window if market conditions and project economics are supportive

Contact development projects and options by commitment stage, TWh²

Contact development pipeline options subject to FID and under assessment, TWh²



1. Contact’s modelled market scenarios (‘accelerated renewables’, ‘disorderly decarbonisation’, ‘slow transition’) were developed incorporating Energy Link modelling and Contact information to support Contact31+ strategy development. These are not market forecasts, but are potential future scenarios used to test strategic planning. Of these scenarios, ‘accelerated renewables’ assumes significant growth in demand as New Zealand electrifies at pace, ‘disorderly decarbonisation’ assumes slower demand growth, reflecting demand exit and delay to committed decarbonisation projects and ‘slow transition’ assumes a sharp slow-down in transition and cancellation of near term committed projects. These scenarios do not cover all possible futures, reflect various assumptions by Contact, have not been independently assessed and are different to the various scenarios modelled by MBIE as part of MBIE EDGS. | 2. Measured as at 1 February 2026. Excludes batteries. For consistency with our comparison to competitor pipelines (slide 8), options are only included where land access has been secured. | 3. Excludes Tauhara 3 for consistency when measuring and comparing pipeline size with competitors. Consent on, and access to, new areas is required for this proposed project to advance.

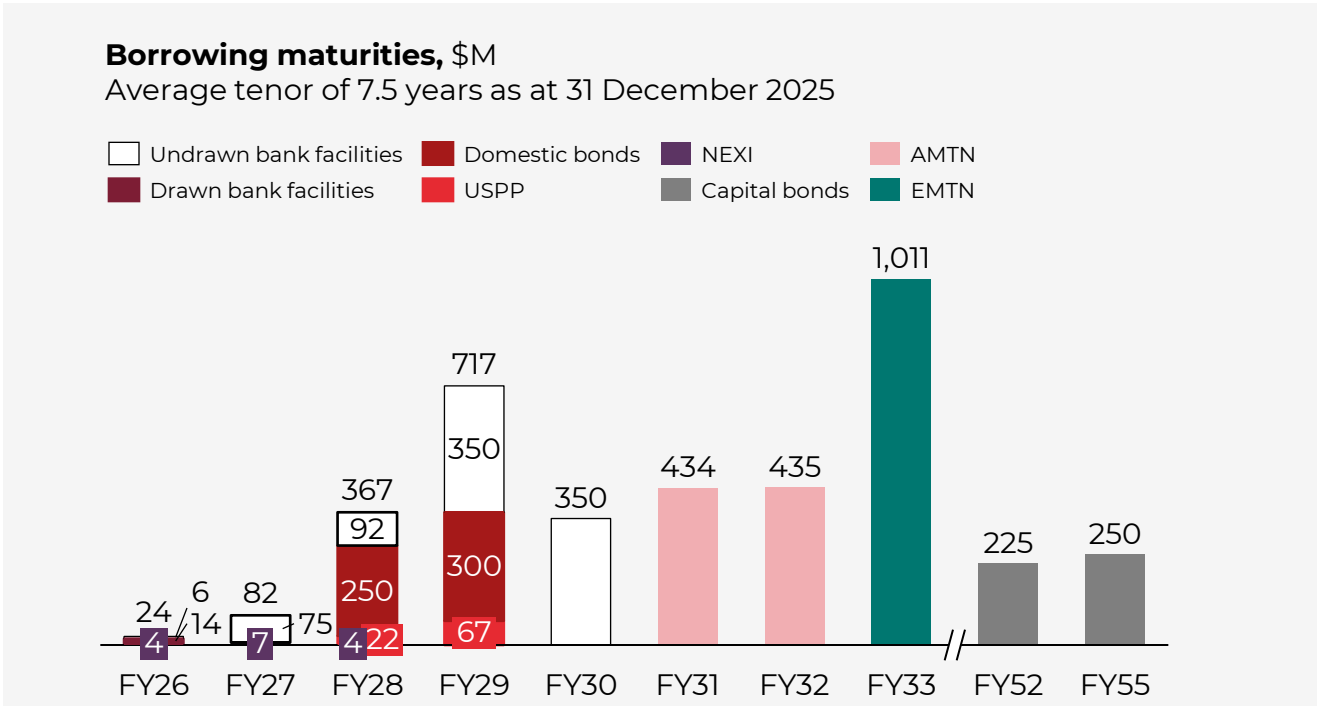
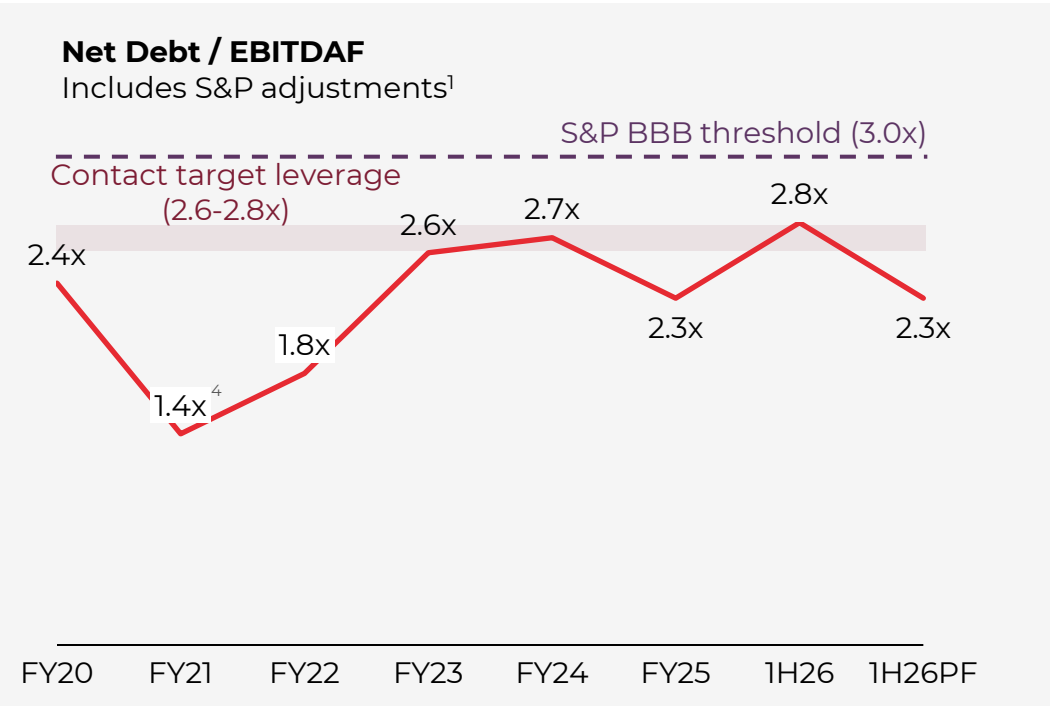
Section 3

Financial Impacts



Enhanced ability to bring forward development pipeline opportunities

- Proceeds of the equity raise are expected to enhance Contact’s ability to accelerate further development pipeline opportunities which are in line with the Contact31+ capital allocation framework
- Equity raise is expected to reduce Contact’s 1H26PF S&P net debt / EBITDAF ratio from 2.8x to 2.3x¹
- Average S&P net debt / EBITDAF ratio is expected to remain in Contact’s target range of 2.6x – 2.8x over the medium term
- FY31+ EBITDAF targets are maintained, with potential upside from the acceleration of future growth opportunities²
- Contact reaffirms its expectation to lift the total dividend in FY26 to 40cps and between 41 and 42cps in FY27³



1. Illustrated here on a point basis, based on expected S&P adjustments. See slide 19 of Contact’s 1H26 results presentation for an explanation of Contact’s estimated 1H26 S&P net debt / EBITDAF ratio. 1H26 pro forma (PF) illustrates the impact of the estimated net proceeds from a \$525M equity raise on Contact’s estimated 1H26 S&P net debt / EBITDAF of 2.8x. | 2. Refer to slide 18 for more information on the potential for acceleration of future growth opportunities. | 3. New shares issued in the equity raise won’t be eligible for the interim FY26 dividend announced on 16 February 2026. All future dividend decisions are at the discretion of the Board at the time. | 4. Reflects initial impact of February 2021 equity raise, undertaken concurrent with the approval of the investment to build the Tauhara geothermal plant.

Section 4

**Offer
details**



Offer summary

\$525M equity raise comprising \$450M Placement and \$75M Retail Offer

Offer size and structure	<ul style="list-style-type: none">\$525M equity raise comprising:<ul style="list-style-type: none">a fully underwritten Placement of \$450M; anda non-underwritten Retail Offer to raise up to \$75M (with the ability to accept oversubscriptions at Contact's discretion)Approximately 60 million new shares to be issued (equivalent to 6.0% of current issued capital) assuming \$525M raised at the Placement priceOffer structure is designed to achieve the objective of providing almost all existing shareholders the opportunity to subscribe for at least their pro rata portion of the equity raise, on a best efforts basis
Use of proceeds	<ul style="list-style-type: none">The proceeds of the equity raise will be used to advance the execution and potential upsizing of renewable energy projects which accelerate the Contact31+ strategy
Placement Price ¹	<ul style="list-style-type: none">Issue price under the Placement of NZ\$8.75 per share (Placement Price) representing:<ul style="list-style-type: none">7.2% discount to the ex-dividend adjusted last closing price of NZ\$9.43²7.9% discount to the ex-dividend adjusted 5-day volume weighted average price (VWAP) of NZ\$9.51³
Retail Offer	<ul style="list-style-type: none">Non-underwritten Retail Offer of up to \$75M with discretion to scale applications or accept oversubscriptions⁴Eligible shareholders will be invited to apply for up to NZ\$100,000 (in the case of Eligible Shareholders in New Zealand) and A\$41,000 (in the case of Eligible Shareholders in Australia) of new shares in the Retail OfferThe maximum application size has been selected with the objective of enabling as many eligible retail shareholders as possible to apply for their pro rata share of the equity raiseNew shares under the Retail Offer will be issued at the lower of the Placement Price or a 2.5% discount to the 5-day VWAP of Contact shares traded on the NZX up to, and including, the closing date of the Retail OfferEligible shareholders should read the Retail Offer booklet which contains important information about the Retail Offer, eligibility criteria and the process to apply for new shares
Ranking of new shares	<ul style="list-style-type: none">New shares issued under the Placement and Retail Offer will rank equally with existing Contact sharesNew shares issued in the equity raise will not be eligible to receive the declared FY26 interim dividendNew shares to be quoted on the NZX and ASX following allotment
Risks	<ul style="list-style-type: none">Refer to Appendix 2 for a summary of key risks associated with an investment in Contact and the Offer
Underwriting	<ul style="list-style-type: none">Placement is fully underwrittenRetail Offer is not underwritten

1. The placement reference prices have been adjusted to reflect that the new shares issued in the equity raise will not be eligible to receive the declared FY26 interim dividend. | 2. Represents the NZX market closing price of \$9.59 on 13 February 2026 less the declared FY26 interim dividend of \$0.16. | 3. Represents the 5-day VWAP up to and including 13 February 2026 of \$9.67 less the declared FY26 interim dividend of \$0.16. | 4. Contact may scale applications or accept oversubscriptions at Contact's discretion. If Contact decides to scale applications, it will do so by reference only to the number of fully paid shares held by those shareholders accepting the Retail Offer at 7:00pm NZDT on 13 February 2026. Refer to the Retail Offer booklet for further details regarding the approach to scaling.

Equity raising timetable¹

Placement	Date / Time
Trading halt and Placement bookbuild	Monday, 16 February 2026
Announcement of results of Placement and trading halt lifted	Tuesday, 17 February 2026
ASX settlement	Thursday, 19 February 2026
NZX settlement	Friday, 20 February 2026
Allotment & commencement of trading of new shares on NZX/ASX	Friday, 20 February 2026

Retail Offer	Date / Time
Record Date	7.00pm NZDT / 5.00pm AEDT on Friday, 13 February 2026
Expected release of Retail Offer Document	Thursday, 19 February 2026
Retail Offer opens	Thursday, 19 February 2026
Retail Offer closes	5.00pm NZDT / 3.00pm AEDT on Friday, 6 March 2026
Announcement of results of Retail Offer, together with the issue price (in NZ\$ and A\$) of new shares under the Retail Offer	Thursday, 12 March 2026
Allotment of shares on NZX and ASX	Friday, 13 March 2026
Commencement of trading of new shares on NZX	Friday, 13 March 2026
Commencement of trading of new shares on ASX	Monday, 16 March 2026

1. The above timetable and all dates are indicative only and subject to change (subject to NZX Listing Rules, ASX Listing Rules and applicable laws).



Concluding remarks and Q&A



Compelling market opportunity as New Zealand's energy transition continues



Contact is well positioned as New Zealand's **most diversified generator** with the **largest national renewable pipeline**¹

- **Attractive investment options** across a diversified development pipeline comprising **11TWh of generation** and **700MW of uncommitted battery capacity**



Contact is launching a **\$525M equity raise** to advance the execution and potential upsizing of renewable energy projects which would **accelerate the Contact31+ strategy**. This includes funding for:

- pre-FID drilling on Tauhara 2 to advance steamfield development and explore **upsizing target capacity from 50MW to 60-70MW**
- Contact's investments in the **Glenbrook battery 2.0 and Glorit solar** development projects

Proceeds are also expected to enhance Contact's ability to **accelerate development pipeline opportunities** which are in line with the Contact31+ capital allocation framework



Capital raised will be deployed **in line with the Contact31+ capital allocation framework**

1. Excludes under construction projects. Also excludes 3rd party solar purchases, pre-pipeline opportunities and other prospects where access is not yet secured. The large majority of options in these pipelines remain subject to resource consent approvals. Sourced from most recent company announcements.



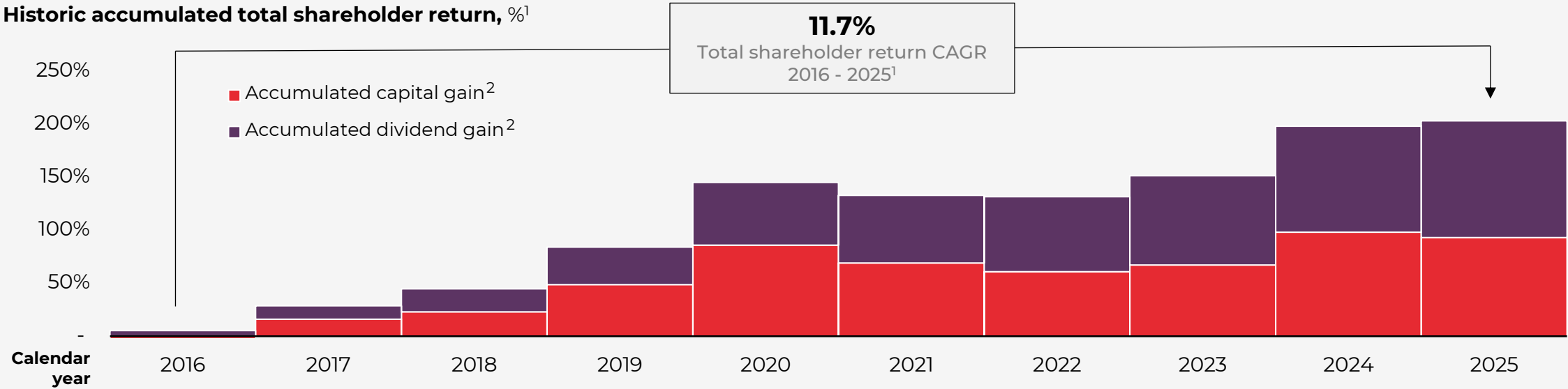
Appendix 1

Supplementary information

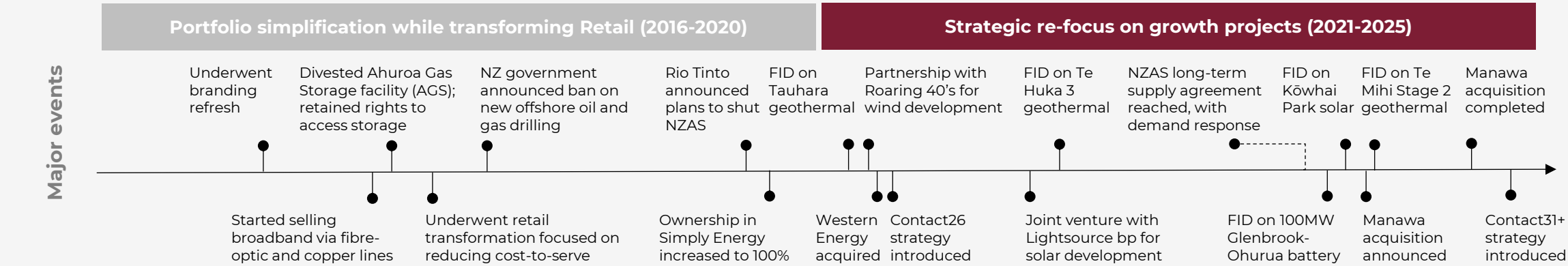


Historic performance

Historic accumulated total shareholder return, %¹



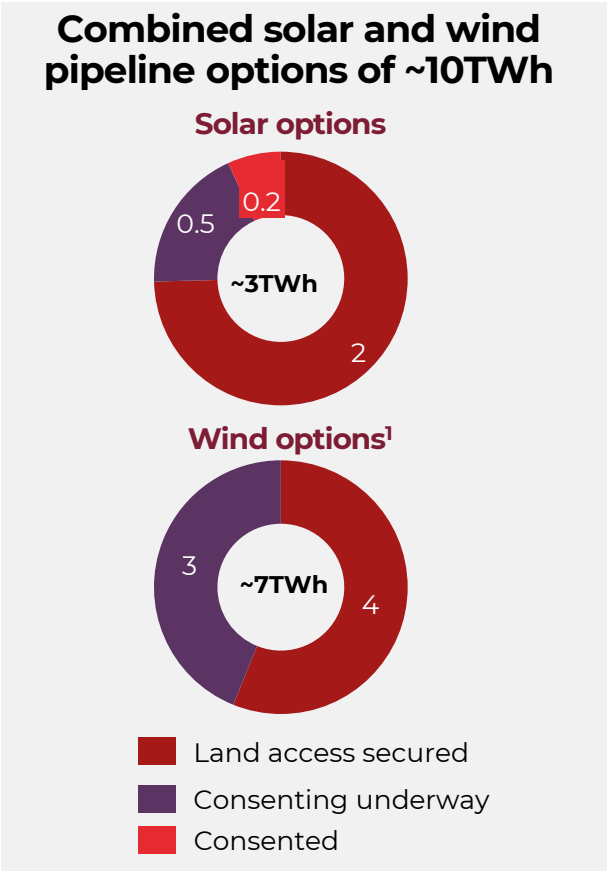
Track record of delivery



Note: Historic performance is not an indication of expected future performance. The above historic accumulated total shareholder returns only cover the prior 10 year period, and do not represent, and should not be taken to imply, any longer term historical or future trend. There is no assurance as to future share performance of Contact which can fluctuate rapidly and significantly due to various reasons, including those discussed under “Key Risks” in Appendix 2. Further, Contact is not required to pay dividends which is at the complete discretion of the board, and the payment of any such dividends can vary or be cancelled.

1. Returns as at 31 December. | 2. The accumulated total shareholder return reflects the cumulative percentage return over the period, assuming all dividends are reinvested on the ex-dividend date.

An attractive and diversified pipeline of development options



1. Final size of wind projects to be confirmed.
2. Capacity for solar projects is shown as MWac.
3. All available FID timings to be confirmed.
4. 500MW consent granted at each of Glenbrook and Stratford, including 300MW investment approved at Glenbrook.
5. Fluid take partially consented.
6. Kaihiku is a 50:50 JV with 300MW total capacity.

	Project	Technology	Capacity (MW / MWac) ^{1,2}	Estimated output (GWh)	Expected online date	Earliest available investment decision ³	Project status			
							Land secured	Consent lodged	Consented	Under construction
Committed	Kōwhai Park	Solar	150	275	Q2 CY2026					
	Glenbrook-Ohurua	Battery	100	n/a	Q1 CY2026					
	Te Mihi Stage 2	Geothermal	101	840	Q3 CY2027					
	Glorit	Solar	150	280	Q3 CY2028					
	Glenbrook battery 2.0 ⁴	Battery	200 ⁴	n/a	Q1 CY2028					
High-priority under Contact ^{3,1}	Argyle	Solar	80	180		FY27				
	Stratford	Solar	150	300		FY27				
	Southland	Wind	>325	1,210		FY27				
	Huriwaka	Wind	250	890		FY27				
	Stratford ⁴	Battery	200	n/a		FY27				
	Tauhara 2	Geothermal	50	415		FY27				
	Te Mihi Stage 3 ⁵	Geothermal	Up to 100	Up to 830		FY28				
	Tauhara 3 ⁵	Geothermal	Up to 100	Up to 830		FY30				
Assessing	Kaihiku (JV) ⁶	Wind	300	1,060						
	Kaipara	Solar	100	190						
	Pouto	Wind	>400	~1,500						
	Hapuakohe	Wind	250	710						
	Mackenzie Basin	Solar	250	540						
	Ototoka	Wind	150	530						
	Marlborough	Wind	100	330						
	Other solar	Solar	710	1,430						
	Other wind	Wind	250	850						

Appendix 2

Key risks



Key Risks

This section summarises the key risks that Contact has identified in connection with the Offer. Investors should read this section carefully because these risks may materially adversely affect the future operating and financial performance of Contact, and its share price.

Like any investment, there are risks associated with an investment in Contact's shares. This section does not set out all of the risks related to an investment in Contact shares, the future operating or financial performance of Contact, the Offer, or general market or industry risks. The summary of key risks set out below represents Contact's current assessment of these risks. However, that may change either during the course of, or following, the Offer. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. There is no certainty as to the severity or likelihood of any such foreseen and unforeseen impacts arising nor whether any mitigating action will be effective or can be taken. Accordingly, the key risks that Contact faces are inherently uncertain and will continue to change.

Investors should make their own assessment of the key risks set out in this section before deciding whether to invest (or invest further) in Contact. Investors should also refer to Contact's NZX and ASX market announcements, including its interim financial statements and 2026 interim results presentation for the six months ended 31 December 2025, its annual financial statements, FY25 Integrated Report and results presentation for the year ended 30 June 2025, its monthly operating reports and its November 2025 Capital Markets Day presentation on the Contact31+ strategy.

Investors should also consider whether such an investment is suitable in light of their individual risk profile, investment objectives and personal circumstances (including financial and taxation issues). Investors are encouraged to consult with a financial or other professional adviser.

Key Risk	Details
Oversupply / reduced demand risk	<p>An oversupply in the energy market, or a sustained reduction in demand for electricity, poses a risk to Contact. When supply outpaces demand, wholesale electricity prices typically fall, which can reduce earnings.</p> <p>Potential key contributors to oversupply include, for example:</p> <ul style="list-style-type: none">persistently high water levels in major storage lakes resulting from prolonged regional weather conditions, which can lead to increased hydroelectric generation;a downturn in demand from large industrial consumers – who are among the largest purchasers of electricity;the rapid expansion of renewable energy generation, particularly if new capacity comes online faster than demand grows;an increase in distributed generation, including roof-top solar with residential or commercial scale battery storage, and new generation from existing electricity distribution businesses if regulatory restrictions on ownership of generation are relaxed; anda reduction in demand as a result of a recessionary economic environment. Overall electricity consumption may decline as businesses scale back operations and households reduce usage as a result of a recessionary economic environment, compounding the risk of oversupply. <p>Gas availability in New Zealand remains limited, with upstream gas wells experiencing accelerated decline rates, reducing the volume of gas available for industrial use, electricity generation and consumer supply. However, if Methanex, one of New Zealand's biggest users of gas, was to close its plants and cease operations in New Zealand, such a closure may, despite a wider shortage of gas availability in the long term, create a short-term over-supply of gas available to be used for thermal generation pending gas field closure. This scenario may adversely impact the financial performance of Contact, particularly if Contact's long-term gas supply agreements, including its arrangements entered into with Greymouth Petroleum that commenced in October 2025, are at higher prices than any consequential market correction, locking Contact into unfavourable terms.</p> <p>Contact is party to a firming option with Genesis Energy to manage dry year risk which includes contribution to a strategic energy reserve at Huntly. Although there are benefits to Contact in cases of generation undersupply and / or increased energy demand, the cost of this arrangement may not be recovered in circumstances of oversupply or reduced demand where it is not required to be used. The risks described below under <i>Regulatory risk</i> and <i>Change in competitive environment risk</i> could also contribute to the risk of oversupply / reduced demand.</p>

Key Risks

Key Risk	Details
Undersupply / increased demand risk	<p>Energy market undersupply and / or increased demand could occur, leading to unsustainably high wholesale prices and / or an adverse government intervention. If Contact is unable to generate sufficient electricity to meet its own customer demand it would need to purchase electricity from the wholesale market or directly from other generators, most likely at significant cost. Where retail pricing is unable to recover the full cost of generation or acquisition of electricity and the full cost of distribution, the profitability and value of Contact's business could be adversely affected. Contact has tools available to help manage undersupply and / or increased demand including the entry into long term power purchase agreements, a demand response agreement with New Zealand Aluminium Smelters, an option with Genesis Energy in relation to Huntly power station and other customer demand responses. However, these and other tools may not be effective to manage all of Contact's risk of undersupply and / or increased demand risk.</p> <p>Undersupply and / or increased demand risk may materialise in some of the following ways, all of which can impact Contact's overall financial performance and business:</p> <ul style="list-style-type: none">• shorter to medium-term:<ul style="list-style-type: none">— lower than typical levels in major storage lakes in key locations throughout New Zealand (as experienced in the winter of 2024 and first half of 2025), sudden thermal plant retirement, coincident fuel constraints, major plant or grid outage, and further unexpected reductions in gas field delivery;— ongoing decline or faster decline in gas supply and ongoing drilling activity than anticipated, leading to scarcity across the gas market and the potential for increased fuel costs;— global supply chain constraints due to global demand for renewable energy development or geopolitical events. These may be exacerbated by electricity network refurbishment, redevelopment or expansion offshore with the world currently experiencing a shortage of transformers for grid connection; and— Resource Management Act 1991 (Resource Management Act) (or any replacement regime) consenting requirements causing delays to the building of renewable generation; and• longer-term:<ul style="list-style-type: none">— loss of flexible types of generation may make intermittent renewable generation less effective in addressing generation shortfall;— limited forward investment in existing gas fields or no new gas field discoveries, thermal generation retirements, and an inability of gas producers to attract capital for development reducing the availability of gas to contract and the reliability of the electricity supply system leading to loss of gas as a viable fuel source and higher prices;— inability of network and transmission investment to keep up with demand increases and investment into renewable generation, and an increased risk from low hydrology years; and— faster than expected decarbonisation to meet emissions targets increases the demand for electricity before additional renewable generating stations are built.
Regulatory risk	<p>The activities of Contact are subject to various laws, regulations and government policies. This is a complex and constantly changing regulatory environment which is subject to the prevailing political climate. Any material adverse changes in relevant laws, regulations or government policies, including due to an increased burden on the business as well as risks and direct costs associated with compliance, may affect the financial performance of Contact.</p> <p>Changes to market regulation by the Government or regulators such as the Electricity Authority or the Commerce Commission could have a material impact on Contact's financial performance. The Electricity Authority and Commerce Commission have jointly established an Energy Competition Task Force to investigate ways to improve the performance of the electricity market. The Task Force was established in response to the fuel shortage and period of sustained high wholesale prices in August 2024. It remains an ongoing committee and its work programme may give rise to market reforms that adversely affect Contact. There is also a risk of further government intervention if energy prices significantly impact consumers, and / or businesses and industrials are unable to economically operate due to wholesale electricity prices, network costs and gas prices being passed on, resulting in negative financial impacts and reputational damage.</p> <p>The Commerce Commission, which enforces the Commerce Act 1986 and Fair Trading Act 1986, has signalled a more proactive enforcement approach in its latest enforcement priorities. This includes a stronger focus on litigation, as evidenced by recent proceedings initiated for alleged breaches of competition and consumer laws. As a result, there is heightened regulatory focus in relation to Contact's compliance with competition and consumer laws. Any enforcement action could result in financial consequences and reputational damage.</p> <p>Contact may also be adversely affected by changes in laws, regulations or government policies to give effect to recommendations of bodies such as the Waitangi Tribunal, which examines claims by Māori that the Crown has acted inconsistently with the principles of the Treaty of Waitangi and makes recommendations to the government on how to address the breach, which may include regulatory change. Active Waitangi Tribunal inquiries include claims in respect of freshwater and geothermal resources. Those inquiries remain ongoing. Any resulting regulatory change may limit Contact's access to resources needed for its operations or make access to those resources more expensive.</p> <p>The New Zealand General Election in November 2026 may lead to change in regulatory policy settings, market structure change, change in government ownership of the national transmission grid or investment in the Mixed Ownership Model energy companies, involvement of government as a participant or procurer in the industry (for example, via government led investment in flexibility such as through liquified natural gas importation or a pumped hydro scheme), or further regulation of the energy sector, whether or not there is a change of government.</p>

Key Risks

Key Risk	Details
Significant or prolonged infrastructure damage risk	<p>Contact is dependent on a number of key generation and transmission assets located throughout New Zealand, not all of which are owned by or under its control. These assets, ancillary assets or infrastructure connecting those assets to transmission and distribution networks, could be damaged or destroyed by a natural disaster such as a major volcanic eruption, earthquake, storm or flood. This could result in a major interruption in Contact's ability to generate and dispatch electricity into the market, having a material adverse impact on its financial position and performance.</p> <p>Some of Contact's plant and equipment is approaching the end of its expected service life. For example, Wairakei geothermal power station was constructed in the 1950s and is in the process of being replaced, including through the construction of Te Mihi Stage 2. Even where well maintained, aging assets increase the risk to Contact of unbudgeted capital expenditure, unplanned outages and / or operational or environmental non-compliance. Contact has recently started the process of decommissioning some of its thermal generation in Taranaki (TCC), which has been removed from service, so has less back-up supply available to it in the case of unplanning outage pending completion of new geothermal and battery projects under construction. This means Contact is more reliant on its existing thermal peaking plants to manage risk.</p> <p>Contact's operations are also susceptible to human error in the operation or maintenance of plant and equipment, as well as to malicious acts including sabotage or terrorism. Any such event could result in physical damage to generation assets, prolonged outages, or safety incidents. The cost of repairs, lost generation revenue, and potential liability to third parties could have a material adverse effect on Contact's financial condition, operations and reputation. Delays in the availability of critical spare parts, equipment, or skilled personnel, particularly in the aftermath of a major disruptive event, could exacerbate this.</p> <p>There can be no assurance that any insurance Contact has would be able to cover Contact against all risks and liabilities, and that the insurance sum would cover the full replacement value of all plant, loss of business, liability to third parties and all possible adverse events. In the event that Contact experiences a loss or liability, the proceeds of insurance (if any) may not respond to cover the full actual loss incurred or related liabilities. Contact does not insure for all risks. Contact cannot be certain that insurance coverage for potential liabilities and losses that Contact wishes to insure will be available to Contact in the future on commercially viable terms.</p>
Consenting risk	<p>Consenting risk refers to the risk arising from uncertainties in connection with obtaining or renewing necessary consents and approvals from governmental, regulatory or other authorities.</p> <p>Contact's ability to execute on its development pipeline could be impacted by a failure to get consents for new development projects, or delays in consents being granted could result in delays in project delivery and additional costs being incurred. This could impact future earnings or the timing of those future earnings from those projects. For example, in March 2025 the Expert Consenting Panel convened under the COVID-19 Recovery (Fast-track Consenting) Act 2020 declined Contact's consent application for its proposed Southland Wind Farm project and the Ministry for the Environment declined to refer Contact's proposal to allow access to additional storage at Lake Hawea to a 'fast track' approval process under the Fast-track Approvals Act 2024. While Contact has re-applied for consent for the Southland Wind Farm project under the Fast Track Approvals Act, this has resulted in delays to the project timeline and additional cost, with no certainty that consent will be granted or that the terms of such consent will be acceptable.</p> <p>If consents are granted but are subject to onerous consent conditions, project delivery costs may increase or the future potential earnings from a project may be reduced. Appeals of consents granted to Contact can also further delay projects.</p> <p>In addition, failure to achieve re-consents for existing generation assets when existing consents expire, or for those re-consents to be granted on less favourable terms, may impact the operations and profitability of existing assets.</p>
Execution of development pipeline	<p>Consistent with the Contact31+ strategy, the Offer is being made to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy. Successful delivery on Contact31+ requires execution of this pipeline on a sustained basis. There are a number of project development risks that may impact the pipeline, timing and feasibility of projects. These include:</p> <ul style="list-style-type: none">• failure of projects to meet target financial returns or external funding requirements. This may be affected by alternative uses of capital available at the time, the costs of capital to Contact, risk considerations and other factors;• availability of a suitable partner for new wind projects;• the smooth operation of joint ventures or strategic partnerships that have been formed for development projects;• availability of suitable suppliers and contracting counterparties for Contact developments;• global supply chain constraints due to global demand for renewable energy development or geopolitical events (such the current worldwide shortage of large electrical transformers). These constraints may impact costings and timings and ultimately impact the business case for a project;• inability of network and transmission investment to keep up with demand increases and investment into renewable generation, with distribution constraints impacting project viability;• consenting delays, onerous conditions to consents, or consents declined or appealed; and• other considerations that may lead to a project not being approved.

Key Risks

Key Risk	Details
Project and resource risks	<p>Development projects undertaken by Contact will carry construction and project-related risks that would be considered normal for those types of investment. These risks include the risk of accident or other health and safety events, supply-chain risks, errors in design, construction or commissioning difficulties or defects, geotechnical conditions varying materially from what is expected, lack of availability of specialist equipment or people, unfavourable weather conditions for construction, contractor default, delay, cost overrun where pricing is not fixed and failure to achieve intended specifications. Any delays to development projects could potentially result in increased operating costs and may have adverse impacts on Contact's future business operations and profitability.</p> <p>Contact may also implement new projects to maintain and improve assets, reduce operating expenses, and introduce new products and services. Any such projects will be subject to project-related risks as described above.</p> <p>There is also the risk that Contact's projects, even if successfully constructed, do not deliver the benefits to Contact that were envisaged at the time the project was approved. Reasons for this may include poor design, incorrect assumptions, lack of clarity of purpose, faulty equipment or latent defects, failing to account for unknowns, change in market conditions or preferences, poor integration or premature obsolescence.</p>
Supply chain risk – goods and services	<p>Contact purchases certain goods and services from suppliers to build, maintain and operate its generation assets, deliver customer services and support corporate functions. These include suppliers of specialised equipment, maintenance services, software systems and third-party labour. Any disruption in the supply of critical goods or services could impair Contact's ability to maintain asset performance, deliver projects on schedule or meet customer expectations. Contact can become reliant on its suppliers to continue to maintain and support assets and systems implemented in the past, where often there is not an alternative supplier immediately available to provide maintenance and support.</p> <p>In addition to operational risks, there is also a risk that suppliers may not meet the ESG standards Contact has set for itself, particularly in areas such as emissions reduction, labour practices, modern slavery, and ethical sourcing. Failure to uphold ESG standards across the supply chain, particularly where supplier practices conflict with Contact's public ESG commitments, could result in reputational damage or regulatory scrutiny and may undermine Contact's positioning as a responsible and sustainable business.</p>
Information technology systems and infrastructure risk	<p>Contact is reliant on the performance of its and its suppliers' technology infrastructure and systems to manage its widely geographically distributed generation assets and other plants. The success of Contact's business will depend on the efficient and uninterrupted operation of this infrastructure and these systems. System interruptions may result from occurrences such as changes to systems, equipment failure, human error or natural disasters. In addition, Contact's technologies, systems and telecommunication networks may potentially become the target of cyber-attacks, including but not limited to, sabotage, criminal or cyber security threats, computer viruses, malicious code, phishing attacks or information security breaches. Such attacks may exploit vulnerabilities in Contact's systems.</p> <p>There can be no guarantee that measures implemented by Contact to safeguard its information technology infrastructure or systems will be effective in preventing or mitigating the impact of cyber-attack or system failure. If its information technology infrastructure or systems were to be interrupted, compromised or damaged, this could result in the disclosure of confidential or commercially sensitive information, and a breach of legal or regulatory obligations relating to confidentiality, data protection and privacy. There is also a risk that Contact could suffer an outage of business critical systems or a loss of control of assets, potentially leading to operational disruptions such as an inability to dispatch electricity into the market or adjust to pricing variations, resulting in revenue loss, material harm to its reputation, the risk of physical damage or injury and / or significant expenditure to restore functionality.</p> <p>Information technology involves significant investment by Contact, with future digital technologies potentially requiring additional resource and capital commitment to implement and maintain. Material investment may be required to retain Contact's position in its markets or as part of its operations. Material investment in digital technology is undertaken carefully but implementation risks are significant in such projects. Contact may invest in technology solutions, large databases or virtual products that involve material costs and which ultimately do not deliver expected benefits or which require significant additional investment to reconfigure or replace.</p>
Data security	<p>With a large and diverse customer base, Contact holds large volumes of confidential personal and business data within its systems. Data held by Contact may be accessed or used in an unauthorised manner, whether through cyber-attacks, system breaches or human error. The frequency and sophistication of cyber-attacks on businesses is growing.</p> <p>As more business systems and processes move to a digital environment, the consequences of a successful cyber-attack become more severe. From time-to-time Contact also experiences malicious actor attempts to gain access to its information or systems. If Contact suffers a successful major cyber-attack or a data security breach, its reputation could be damaged – which could lead to a loss of existing customers, an inability to attract new customers, and a corresponding loss in revenue. Contact may also incur regulatory fines, penalties or claims as a result of any privacy breach.</p> <p>A successful cyber-attack could also compromise control over its assets, potentially leading to operational disruptions such as an inability to dispatch electricity into the market or adjust to pricing variations, resulting in revenue loss, material harm to its reputation, the risk of physical damage or injury, and / or significant expenditure to restore functionality.</p>

Key Risks

Key Risk	Details
Capability and capacity risk	<p>There is no assurance that Contact will continually be able to attract, retain and engage employees of the right skillset and experience particularly given the strong competition for skilled workers in the energy industry. In particular, there is a shortage of trained station operators and technical specialists can be hard to secure, either as employees or outsourced expertise. More generally, some aspects of Contact's development and construction projects rely on external capability and capacity outside of Contact.</p> <p>As Contact's operations expand or current employees retire or leave, this may result in a shortage of skilled or experienced workers or contractors in critical roles and may lead to delays in the delivery of projects or cost overruns, and could adversely affect Contact's ability to deliver on its strategic goals and objectives.</p> <p>Contact may incur increased labour costs in seeking to attract and train new employees from a limited pool of skilled and experienced workers. This may also result in increased reliance on external contractors or consultants, which could elevate operating costs, disrupt organisational culture and reduce employee engagement and internal capability over time.</p>
Economic downturn and general macroeconomic conditions	<p>Adverse changes in general macroeconomic conditions in New Zealand and globally, including periods of economic downturn or recession, heightens existing risks and introduces new challenges. Geopolitical uncertainty, such as that resulting from the Russia-Ukraine conflict, ongoing tensions in the Middle East and tariffs introduced by the United States under the Trump administration, has in recent times caused significant volatility in financial markets and may negatively affect general macroeconomic stability, with potential adverse impacts on Contact's business and financial position. These factors may affect both short-term results and long-term strategic objectives of Contact including:</p> <ul style="list-style-type: none">• greater costs and/or constraints on the business, including construction and project-related costs and supply chain risks;• a potential reduction in electricity demand, particularly among commercial and industrial consumers, who may scale back production, reduce operating hours, or even cease operations. Contraction in demand from commercial and industrial consumers can increase the risk of oversupply of generation capacity and depressed pricing in the wholesale market;• residential and business consumers may experience greater difficulty in meeting their energy costs with the result that there may be increased regulatory focus on pricing or other intervention. Rising unemployment, reduced household incomes and tighter credit conditions can also lead to higher levels of customer arrears and bad debt; and• a wider market reluctance to commit to growth projects due to uncertainty. <p>These risks could adversely impact Contact's ability to operate its business and / or implement its ongoing capital investment projects.</p>
Risks relating to Contact's retail business	<p>In the coming years Contact expects there will be a material increase in costs for Contact's retail business through changes to distribution and transmission pricing and the underlying cost of energy. Retail tariff changes may not be able to recover the cost of electricity along with the large increase in network costs. Contact's retail business is currently forecast to be loss making in FY26. Other electricity retailers are seeing the same cost pressures but may pass these costs on to customers at different times than Contact, resulting in some earnings volatility as Contact looks to recover costs and remain competitive in the market. If forward electricity prices continue to remain high and tariff changes do not keep pace with the anticipated changes to input costs, the profitability of Contact's retail business may continue to be affected.</p> <p>Customers are becoming more price-sensitive and service-aware, and if retail price increases are not matched by perceived improvements in service or value or there is any misalignment between pricing and customer expectations this could lead to higher churn rates, reputational damage, and reduced customer lifetime value.</p> <p>As energy costs rise, affordability becomes a growing concern for residential and business customers. Contact is exposed to customer credit risk and expects to see increased instances of late payments and bad debt.</p> <p>See also "<i>Regulatory risk</i>" above in relation to heightened regulatory focus in respect of Contact's compliance with competition and consumer laws.</p>
Change in competitive environment	<p>The construction of new generation capacity by competitors could materially affect the prices Contact is able to achieve for its electricity sales in the wholesale market. See also "<i>Oversupply / reduced demand risk</i>" above.</p> <p>Contact's ability to maintain its competitive position will depend on its ability to provide products and services that keep pace with consumer expectations at competitive prices and market trends. This could be a challenge if there is a significant change in the competitive environment, potentially leading to a material adverse impact on revenue if Contact is not able to compete effectively and adapt to evolving consumer expectations.</p> <p>Contact operates in an industry that will be impacted by new technologies. Failure to keep pace with potential new technology developments could lead to Contact being less effective against its competitors, resulting in an adverse impact on its financial performance. New technologies may also reduce the cost of new generation, enabling third parties, including new market entrants, to build projects and secure customers faster than Contact.</p>
Equity market conditions	<p>Share market conditions may affect the market price of Contact's shares regardless of its operating performance. Share market conditions are affected by many factors, including general economic outlook, interest rates and inflation rates, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, global events, terrorism or other hostilities, changes to government regulation, policy or legislation. Particular securities may also be affected by factors such as the inclusion or exclusion of those or other securities in share market indices. Contact's future financial performance and the market price of Contact shares may be affected by these factors, which are outside of the control of Contact.</p>

Key Risks

Key Risk	Details
Environmental and health & safety risk	<p>The nature of Contact’s business means that Contact and some of its workers and contractors could be exposed to hazardous materials, heavy machinery and dangerous plant. The nature of the plant and equipment used in electricity generation may also cause contamination to the environment.</p> <p>Contact has a strong focus on ensuring that the health and safety of its employees and contractors is paramount, including through imposing strict contractual requirements on, and management of, services provided by third parties. Nevertheless, there is the potential for harm to occur at one of Contact’s sites which results in harm, serious injury or death. Non-compliance with environmental and health and safety laws and regulations by either Contact or its employees or contractors could result in fines or penalties, remediation costs or claims made against Contact, as well as reputational damage.</p> <p>Additionally, changes in health and safety or environmental regulations may require Contact to invest additional capital expenditure or incur higher monitoring costs.</p>
Environmental Social & Governance (ESG) risk	<p>If Contact does not sufficiently consider and respond to ESG considerations in both its business strategy and investment decision-making, there will be a risk of adverse impacts upon its business.</p> <p>Investors, regulators, customers, employees, and other stakeholders place a strong emphasis on ESG performance. New and more stringent regulatory requirements include reporting standards and compliance obligations, covering issues such as carbon emissions, climate-related financial risks, modern slavery, diversity and inclusion and supply chain due diligence.</p> <p>Companies must demonstrate not only compliance with minimum standards, but also leadership in transparency, accountability and responsible business conduct across all aspects of their operations. Furthermore, institutional investors and lenders are increasingly integrating ESG criteria into their investment decisions, meaning that companies perceived as lagging in their ESG commitments may face restricted access to capital, higher borrowing costs or divestment.</p> <p>Reputational risk is also significant. Contact has set ambitious ESG targets, including achieving Net Zero for Scope 1 and 2 emissions from generation by 2035. If Contact is seen by stakeholders as failing to meet its ESG targets and expectations, whether due to insufficient action, lack of transparency, failing to meet evolving ESG reporting standards or poor performance relative to peers, this may undermine stakeholder confidence, attract scrutiny from regulators, and Contact may suffer damage to its brand, and diminished attractiveness as an employer. This can translate into reduced market share, difficulties in attracting and retaining talent and may impact Contact’s ability to position itself as a leader in the energy transition.</p> <p>Heightened expectations of stakeholder groups, including local communities and cultural partnerships, in areas that are impacted by particular assets lead to Contact incurring additional cost, and if those expectations are not met, could restrict access to resources and cause reputational damage. Maintaining strong, respectful, and enduring relationships with local communities — including Iwi, Hapū and Tangata Whenua — is critical to the success of Contact’s operations and future development projects. A failure to engage meaningfully or to uphold commitments with these stakeholders could result in reputational damage, project delays, legal challenges, or the loss of social licence to operate.</p> <p>In addition, there is a risk of legal or reputational issues as a result of allegations of “greenwashing”, if Contact’s public statements or marketing about its ESG initiatives are not matched by its actual practices or outcomes.</p> <p>These risks also extend to Contact’s supply chain, where failure by suppliers to meet ESG standards may undermine Contact’s own ESG commitments and stakeholder confidence (refer to “<i>Supply chain risk – goods and services</i>” above).</p>
Climate change and weather-related risk	<p>Climate change presents a risk to Contact’s business, operations and customers. The increasing frequency and severity of extreme weather events, such as storms, floods, heatwaves, droughts and cyclones, can cause physical damage to infrastructure, disrupt operations, and increase maintenance and repair costs. Chronic climate impacts, including gradual changes in temperature, rainfall patterns and water availability, may affect the operational capability of Contact’s generation assets.</p> <p>Contact owns and operates numerous hydroelectric power stations, which together contribute a substantial portion of its total electricity generation. Changing climate conditions may potentially alter rainfall patterns across New Zealand, leading to greater concentration and intensity of rainfall events and increased frequency of droughts. Therefore, Contact is exposed to the risk of its hydro plants being unable to operate to full capacity (or at all) in the event of extremely low water levels. This may adversely impact the operations and financial performance of Contact, particularly in the case of prolonged drought conditions. For example, in 2024, New Zealand experienced a hydrologically dry year, which impacted hydroelectric output. National hydro storage was significantly reduced, and heavier reliance on thermal generation was required to meet demand.</p> <p>Hydroelectric generation can also involve flooding and other risks (including risk to life) which may be exacerbated by changing weather patterns. While Contact carefully manages the operations of its dams, Contact could be exposed to risk arising from events such as drowning, flooding, silting, falling or other events that affect other parties. Some or all of these risks may not be covered by insurance.</p> <p>In addition, non-physical impacts of climate change, in the form of policy, regulatory, legal, technology and market responses to the challenges posed by climate change may adversely impact Contact’s financial performance. Contact may face increased costs of compliance, investment in new technologies and potential liabilities for failing to meet regulatory or stakeholder expectations.</p>
Manawa risks	<p>In July 2025, Contact completed its acquisition of Manawa Energy Limited (Manawa).</p> <p>There is a risk that Contact may become exposed to liabilities that Manawa has incurred or is liable for in respect of its respective prior acts or omissions, including liabilities which were not identified during due diligence or which are greater than expected. These could include liabilities relating to historical accounting errors or mis-application of accounting standards, claims by taxation authorities, employee claims or other potential employment law compliance claims, customer claims, regulatory compliance breaches and other claims or litigation.</p>

Key Risks

Key Risk	Details
Risks relating to Contact's monthly operating reports and forward-looking financial information	<p>Contact releases monthly operating reports on its actual performance. While these reports are a useful reference point for understanding Contact's operational performance and business trajectory, they are not audited or reviewed by independent auditors. Accordingly, they should not be relied upon as providing the same level of assurance or reliability as audited financial information statements.</p> <p>Contact may also, from time to time, provide normalised and expected EBITDAF indications or other forward-looking indications to the market. Expected EBITDAF is based on mean hydrology conditions and Contact's assessment of events and conditions existing at the time. Dry hydrological conditions may necessitate increased use of more expensive thermal generation, which may adversely affect Contact's financial performance, including expected EBITDAF. Conversely an excess of water and / or must run intermittent renewables (e.g. wind) can lead to periods of low wholesale electricity prices available on the spot market. Investors should be aware that reliance on forward-looking information carries the risk that Contact's actual financial performance may fall short of expectations, potentially affecting its ability to meet financial obligations or maintain credit metrics.</p> <p>Such monthly operating reports and forward-looking financial indications are not incorporated by reference in this document.</p>
NZX / ASX and general equity risk	<p>Contact is listed on both the New Zealand Stock Exchange (NZX) and on the Australian Securities Exchange (ASX) with its ASX listing held under the "foreign exempt" category. While this dual listing provides access to a broader investor base, it also exposes Contact to overlapping legal and regulatory regimes and can introduce additional compliance costs.</p> <p>Any failure by Contact to comply with the applicable laws and regulatory requirements could adversely affect investor confidence and Contact's ability to raise capital, and could result in shareholder claims and / or enforcement action by NZX Regulation Limited (NZ RegCo), the Financial Markets Authority, the ASX, the Australian Securities and Investments Commission (ASIC) leading to reputational damage, civil penalties, criminal prosecution, and in extreme cases, suspension or delisting from the NZX and / or ASX.</p> <p>There are also general risks associated with investments in equity capital. Fluctuations in Contact's share price can occur for many reasons, including as a result of movements in equity capital markets in New Zealand and internationally. No assurances can be given that the new shares issued under the Offer will trade at or above the issue price. Neither the Company nor any other person named in this presentation guarantees the performance of the Company or any return on any securities of the Company.</p>
Risk associated with failure to complete the Offer	<p>Failure to complete the Offer would mean Contact would proceed with the Contact31+ strategy as planned but with less flexibility to accelerate projects or respond to market conditions. Contact may seek alternative sources of funding for its growth projects, which may mean additional borrowings or debt security issuance (and resulting increase to net debt), a subsequent equity capital raising or retention of equity for funding purposes. It may also cause Contact to defer projects that it has planned to contribute to future revenue or cost reductions, including where Contact believes necessary in order to stay within its targeted net debt to EBITDAF range over the medium term.</p> <p>There is no certainty that alternative sources of funding will be available, or available on terms not materially less favourable to Contact. That may have a material adverse impact on Contact's financial position or performance.</p>
Ability to pay dividends	<p>Contact's business could be materially impacted in an adverse manner by a number of events, including if any of the Key Risks referred to above eventuated. In such a case, Contact may be unable to pay dividends at historical levels or at all.</p>
Additional risks and uncertainties relating to Contact's business	<p>There are a range of other general risks, which may impact on Contact, which include but are not limited to:</p> <ul style="list-style-type: none">• force majeure events and other events outside of Contact's control impacting upon the global economy and Contact's operations. These events include, but are not limited to, the imposition of tariffs that directly or indirectly affect global supply chains or markets for equipment or services that Contact requires, acts of terrorism, international hostilities, natural disasters, seismic events, severe weather events, industrial action, labour shortages, fluctuations in commodity prices or other events or occurrences that can have an adverse effect on Contact's assets, operations and financial performance. Contact only has a limited ability to insure against some of these risks;• risks that may exist of which Contact may be unaware, including latent, future or otherwise unknown claims or liabilities;• litigation and disputes brought by customers, suppliers, employees, government bodies, tax authorities, tribunals or other third parties, which could have significant economic costs and have the potential to affect its financial standing or its reputation and to divert the attention of staff from the ordinary business of Contact; and• Contact will rely on access to debt and equity financing. The ability to secure financing, or financing on acceptable terms, may be materially adversely affected by volatility in financial markets and changes in the macroeconomic landscape (such as fluctuations in interest rates, foreign exchange rates or commodity prices). A downgrade in the credit rating of Contact would also be likely to adversely affect Contact's ability in securing financing. For these or other reasons, financing may be unavailable or the cost of financing may significantly increase. Such inability to obtain, or increase to the costs of obtaining, debt or equity financing could materially adversely affect Contact's assets, operations or financial performance.

Appendix 3

International Offer restrictions



International Offer restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand (or in respect of the Retail Offer, outside of New Zealand or Australia) except to the extent permitted below.

Australia

This document and the offer of New Shares under the Placement are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (the **Corporations Act**). This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not purport to, contain all the information which would be required in a "disclosure document" under Australian law. This document may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Contact is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and Contact is not subject to the continuous disclosure requirements that apply in Australia. Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

International Offer restrictions

Kuwait

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Norway

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Appendix 4

Glossary



Glossary

Term	Description
ASX	Australian Stock Exchange
CAGR	Compound Annual Growth Rate
C&I	Commercial and Industrial customers
Contact	Contact Energy Limited
CY	Calendar year ended 31 December
EBITDAF	A non-GAAP measure of performance defined as earnings before interest, tax, depreciation, amortisation, asset impairment and write offs, and changes in fair value of financial instruments
EMI	Electricity Market Information
EPC	Engineering, Procurement and Construction
EV	Electric vehicles
FID	Final Investment Decision
FY	Financial year ended 30 June
GWAP	Generation Weighted Average Price
GWh	Gigawatt hour. One gigawatt hour is equal to 1,000 MWh or 1,000,000 kWh
IRR	Internal rate of return
JV	Joint venture
M	Millions
MBIE EDGS	Ministry of Business, Innovation and Employment Electricity Demand and Generation Scenarios
MW	Megawatt. Equal to 1,000,000 watts (W) or 1,000 kilowatts (kW)

Term	Description
MWac	Megawatt alternating current
MWp	Megawatt peak
MWh	Megawatt hour
NZ\$	New Zealand dollars
NZ	New Zealand
NZAS	New Zealand Aluminium Smelters Limited
NZX	NZX Limited and, where referring to a market, the NZX Main Board
p.a.	Per annum
PF	Pro forma
PPA	Power Purchase Agreement
Q	Quarter
S&P	Standard & Poor's
S&P net debt	Net debt calculated according to S&P's credit-rating methodology
SIB capex	Stay-in-business capital expenditure
SPV	Special Purpose Vehicle
TWh	Terawatt hour. One terawatt hour is equal to 1,000 GWh
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
1H[X]	First six months of financial year [X]