



20 May 2026

Infratil reduces Contact stake to support future growth

Infratil Limited ("Infratil") (NZX/ASX:IFT) has agreed to sell 53,531,358 ordinary shares in Contact Energy Limited ("Contact") (NZX/ASX:CEN), comprising 5.0% of Contact's issued share capital, via a fully underwritten block trade. The sale is at a price of NZ\$9.25 per ordinary share, generating expected gross proceeds of approximately NZ\$495.17 million, and is expected to complete on 25 May 2026.

Following the sale, Infratil's shareholding in Contact will be approximately 9.08%. Infratil remains supportive of Contact and has committed to retaining its remaining shares through to, at least, Contact's FY26 full year results announcement (expected on or around 18 August 2026), subject to customary exceptions.

Infratil CEO Jason Boyes said the transaction provides Infratil with additional flexibility to fund future growth opportunities.

"We received our initial stake in Contact as part of the sale of Manawa Energy in July 2025 and we remain confident in Contact and the sector's outlook.

While we have no immediate funding requirements and our divestment programme is on track, we consider it prudent to reposition this capital now. This means we're well prepared to support future growth opportunities across our portfolio," he said.

Further details on the outlook for Infratil's portfolio will be provided at its FY26 results announcement on Tuesday 26 May.

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Authorised for release by:

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This announcement contains certain “forward-looking statements”. Forward-looking statements are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond Infratil’s control. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future growth or financial performance. Readers are cautioned not to place undue reliance on forward-looking statements.

The offer and sale of the Contact Energy Limited ordinary shares (“Securities”) has not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered or sold, directly or indirectly, in the United States unless the Securities are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.