

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**To** NZX Limited  
and  
**To** Contact Energy Limited (*CEN*)

Relevant event being disclosed: Movement of 1% or more in substantial holding

Date of relevant event: 25 May 2026

Date this disclosure made: 25 May 2026

Date last disclosure made: 20 May 2026

**Substantial product holder(s) giving disclosure**

Full name(s): Infratil Limited (*Infratil*) and Infratil Investments Limited (*Infratil Investments*)

**Summary of substantial holding**

Class of quoted voting products: ordinary shares in CEN

*Summary for Infratil*

For **this** disclosure,—

- (a) total number held in class: 97,227,021
- (b) total in class: 1,070,627,153
- (c) total percentage held in class: 9.081%

For **last** disclosure,—

- (a) total number held in class: 150,758,379
- (b) total in class: 1,070,627,153
- (c) total percentage held in class: 14.081%

*Summary for Infratil Investments*

For **this** disclosure,—

- (a) total number held in class: 97,227,021
- (b) total in class: 1,070,627,153
- (c) total percentage held in class: 9.081%

For **last** disclosure,—

- (a) total number held in class: 150,758,379
- (b) total in class: 1,070,627,153
- (c) total percentage held in class: 14.081%

**Details of transactions and events giving rise to relevant event**

Details of the transactions or other events requiring disclosure:

As disclosed in a previous notice dated 20 May 2026, on 20 May 2026 Infracore Investments entered into a letter agreement (*Agreement*) with Macquarie Securities (NZ) Limited (*Underwriter*) under which Infracore Investments appointed the Underwriter to underwrite, sell and manage the disposal of 53,531,358 ordinary shares in CEN currently held by Infracore Investments (with the ability to upsize the sale subject to demand). A copy of the Agreement was attached to Infracore's and Infracore Investment's substantial product holder notice to the NZX and CEN dated 20 May 2026. Pursuant to the Agreement, 53,531,358 ordinary shares in CEN held by Infracore Investments have been allocated to investors, at a sale price of \$9.25 per ordinary share. Settlement of this sale occurred on 25 May 2026.

**Details after relevant event**

*Details for Infracore*

Nature of relevant interest(s): Relevant interest in CEN ordinary shares held by Infracore Investments, as Infracore has the power to exercise, or control the exercise of, the right to vote attached to 20% or more of the voting products of, Infracore Investments and the power to acquire or dispose of, or to control the acquisition or disposal of, 20% or more of the voting products of, Infracore Investments.

For that relevant interest,—

- (a) number held in class: 97,227,021
- (b) percentage held in class: 9.081%
- (c) current registered holder(s): Infracore Investments
- (d) registered holder(s) once transfers are registered: N/A

*Details for Infracore Investments*

Nature of relevant interest(s): Registered holder of ordinary shares in CEN.

For that relevant interest,—

- (a) number held in class: 97,227,021
- (b) percentage held in class: 9.081%
- (c) current registered holder(s): Infracore Investments

(d) registered holder(s) once transfers are registered: N/A

**Additional information**

Address(es) of substantial product holder(s): 5 Market Lane, Wellington, 6011, New Zealand

Contact details: Head of Legal  
Email: legal@hrlmorrison.com  
Phone: +64 27 706 6610

Nature of connection between substantial product holders: Infratil Investments is a subsidiary (within the meaning of section 5 of the Companies Act 1993) of Infratil and is therefore a related body corporate and associated person of Infratil (within the meanings of those terms in sections 12(1) and (2) of the Financial Markets Conduct Act 2013).

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Macquarie Securities (NZ) Limited.

**Certification**

I, Brendan Kevany, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.