

Contact Energy Capital Markets Day

25 November 2025



Disclaimer and important information

While all reasonable care has been taken in compiling this presentation, neither Contact nor any of its directors, employees, shareholders nor any other person gives any representation as to the accuracy or completeness of this information or accepts any liability for any errors or omissions.

This presentation may contain certain forward-looking statements with respect of a variety of matters. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Contact, which may cause the actual results or performance of Contact to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this presentation. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), Contact undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation or to update or keep current any of the information contained herein.

Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and performance) are based upon the best judgement of Contact from the information available as of the date of this presentation.

EBITDAF, free cash flow and operating free cash flow are financial measures that are “non-GAAP (generally accepted accounting practice) financial information” under Guidance Note 2017: “Disclosing non-GAAP financial information” published by the New Zealand Financial Markets Authority, “non-IFRS financial information” under ASIC Regulatory Guide 230: “Disclosing non-IFRS financial information” and “non-GAAP financial measures” within the meaning of Regulation G under the U.S. Exchange Act of 1934.

Such financial information and financial measures (including EBITDAF, free cash flow and operating free cash flow) do not have standardised meanings prescribed under New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”), Australian Accounting Standards (“AAS”) or International Financial Reporting Standards (“IFRS”) and therefore, may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS accounting practice) measures. Information regarding the usefulness, calculation and reconciliation of these measures is provided in the supporting material.

This presentation does not constitute financial or investment advice. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, Contact securities and may not be relied on in connection with any purchase of a Contact security.

Numbers in the presentation have not all been rounded and might not appear to add.

All references to \$ are New Zealand dollar unless stated otherwise.

All trademarks, service marks and company names are the property of their respective owners. All company, product and service names used in this presentation are for identification purposes only. Use of these names, trademarks and brands does not imply endorsement or that they are or will be customers of Contact and reflects public announcements of intention only.

Agenda

Welcome Introducing Contact31+



Mike Fuge
Chief Executive Officer

Renewables and flexibility



Dorian Devers
Chief Renewable Growth Officer

Relationships with our stakeholders



Chris Abbott
Chief Corporate Affairs Officer

Manawa integration update



Matt Bolton
Manawa Integration Director



John Clark
Chief Generation Officer



Jan Bibby
Chief People Experience Officer

Leading the energy transition at home



Carolyn Luey
Chief Retail Officer

Tech advantage



Tighe Wall
Chief Technology Officer



John Clark
Chief Generation Officer

Financial framework for growth



Matt Forbes
Chief Financial Officer

Introducing Contact31+

Mike Fuge

Chief Executive Officer



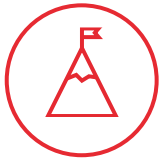
Key messages



Contact26 has transformed us into a bigger, cleaner and stronger company



The market needs more renewables and flexibility as New Zealand's energy transition continues



We are well positioned to capture the market opportunity, with clear advantages that distinguish us from competitors



We have a clear plan to go after this opportunity – introducing Contact31+



Contact26: Leading decarbonisation, renewable growth and delivering value for our investors

1

Decarbonisation and renewable growth



2 new major geothermal plants online adding ~2TWh of generation



3 projects under construction, battery, solar and geothermal



11.8+ TWh p.a. of generation expected from FY26 >95% renewable¹

2

Retail



30 June 2025
642k
Total retail connections⁴



13k
Contact Mobile connections



144k
Households on Time of Use plans

Maintained market leading cost-to-serve 30% lower than next competitor⁵

3

Investment and earnings performance

Normalised and expected

EBITDAF² \$980M
FY26e, up \$427M
77% from FY21

\$2B
Cumulative growth capex invested FY21 – FY26e³

4

Shareholder returns

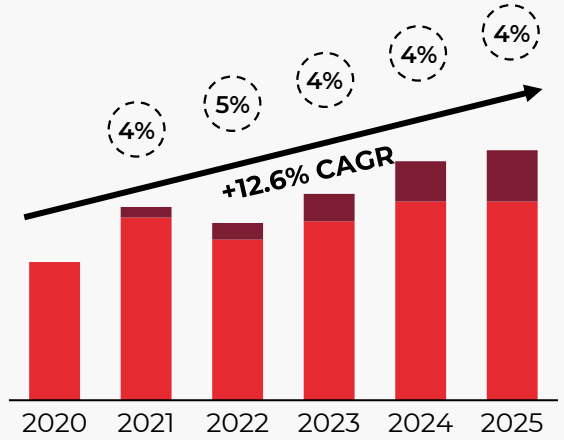
Dividend 40cps
FY26e⁶, up 5cps
14% from FY21

 Dividend yield

 Accumulated capital gain

 Accumulated dividend

Total shareholder return (FY21 – FY25)

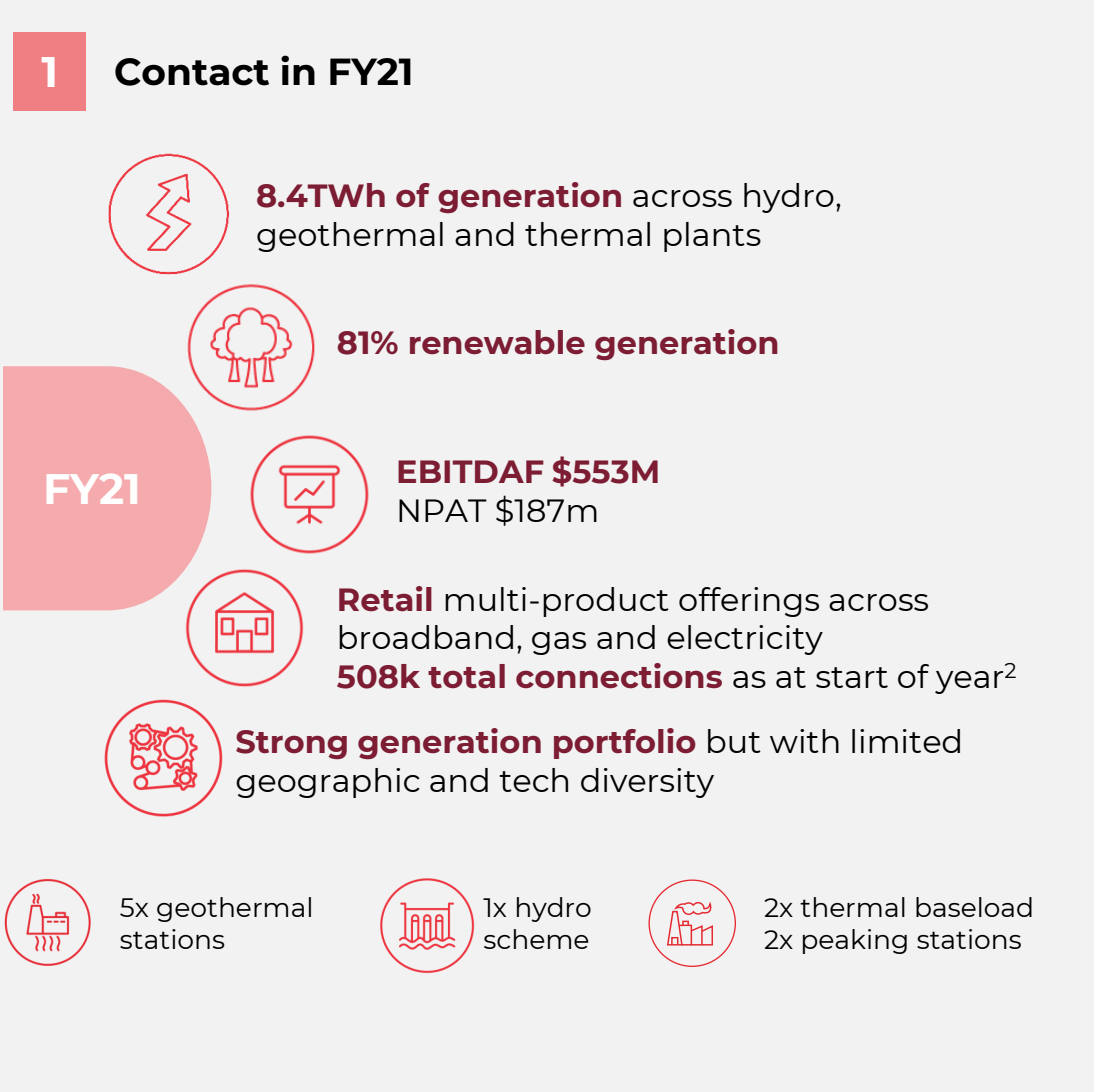


Year	Dividend yield (%)
2020	4%
2021	5%
2022	4%
2023	4%
2024	4%
2025	4%

1. Assuming mean hydrology and wind conditions. | 2. Normalised and expected earnings, assuming mean hydrology and wind conditions and excluding one-off Manawa transaction and integration costs of \$35M. | 3. Includes forecast growth capex spend in FY26. | 4. Excludes Simply Energy connections. | 5. Based on total retail opex per connection in FY25. | 6. Dividend indication only. All dividend decisions are a matter for the Board at the conclusion of each reporting period.

6

Contact26: Contact is now bigger, cleaner and stronger



There is a compelling market opportunity supporting Contact31+ ambitions

Key trends:



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



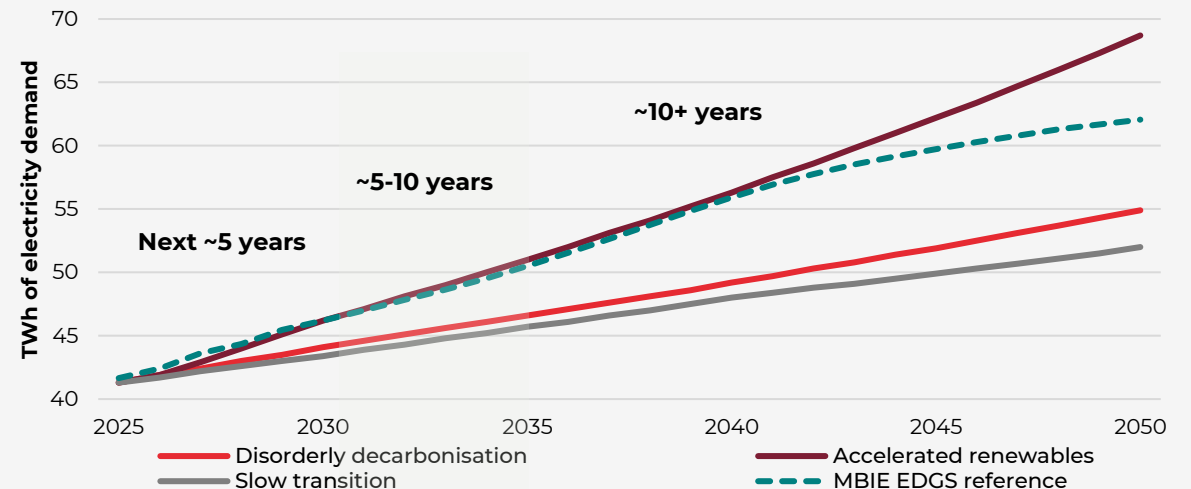
3-5TWh of new demand over the next 5 years is expected to underpin new development, driven largely by gas electrification



We have better clarity on key market risks (e.g., NZAS¹ operations, government policy) providing confidence to grow and invest

We considered the key trends under Contact's three market scenarios:

- **Accelerated renewables:** significant growth in demand as New Zealand electrifies at pace
- **Disorderly decarbonisation:** slower demand growth scenario, reflecting demand exit and delay to committed decarbonisation projects
- **Slow transition:** sharp slow-down in transition and cancellation of near-term committed projects

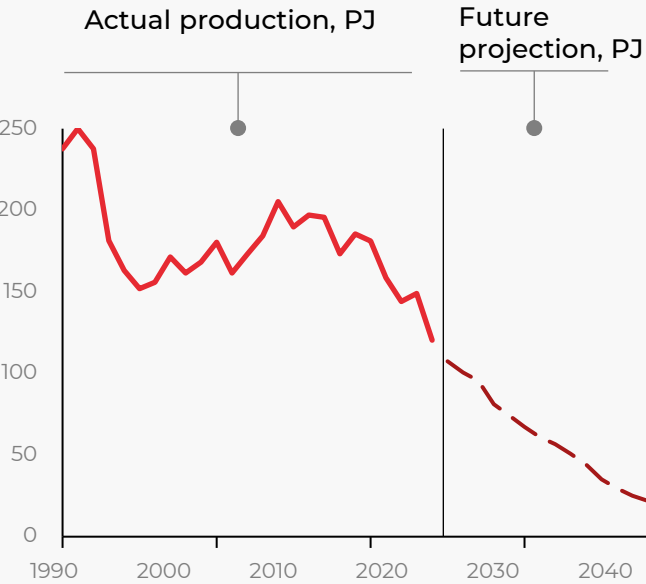


1. New Zealand Aluminium Smelters Ltd at Tiwai Point.

The impacts of the energy transition have become more evident, with increasing wholesale price volatility

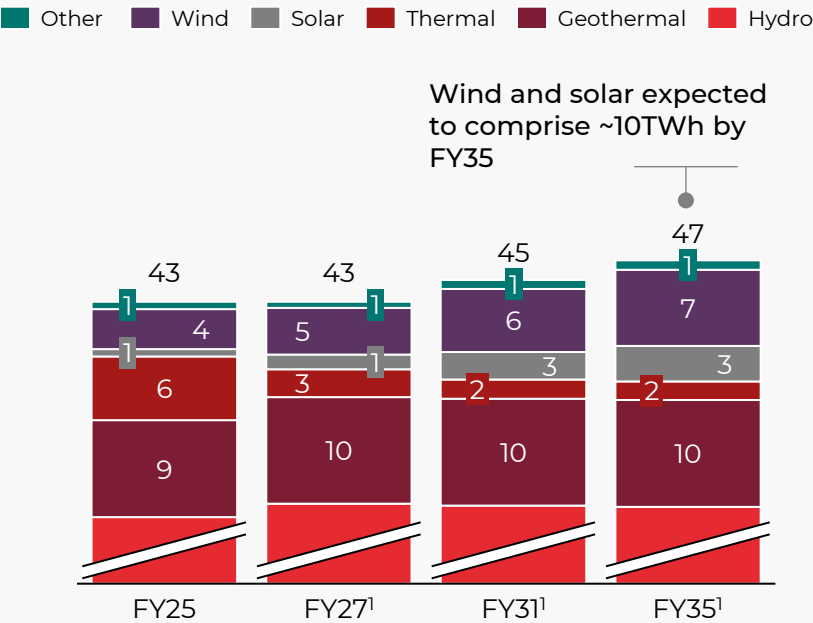
Gas supply is declining ~20% year-on-year

Annual gas production, PJ



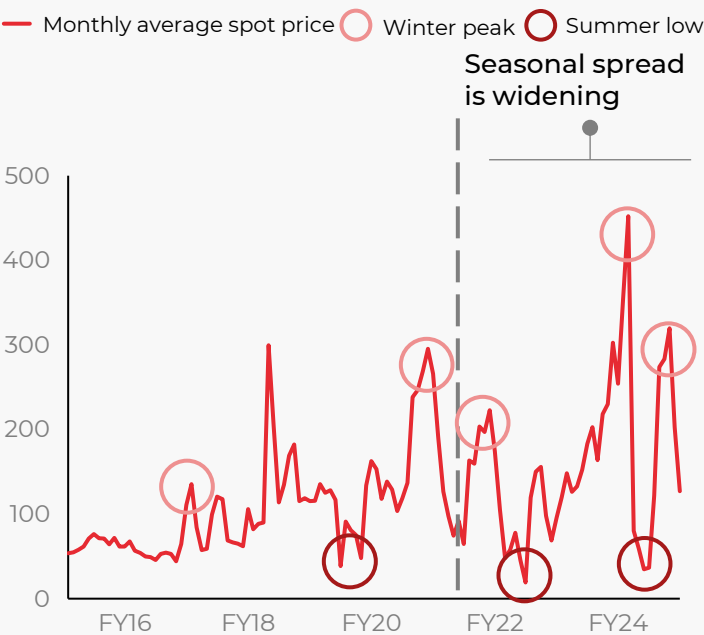
There is increasing investment in renewables to meet demand

Grid electricity production (including supply, demand and losses), TWh



This is driving more volatile prices across seasons

Wholesale electricity spot price, monthly average, \$/MWh



Source: EMI wholesale price data (OTA node), MBIE electricity & gas statistics and 2P reserves.

1. Forecast under Contact's disorderly decarbonisation scenario.

At the same time, customers are accelerating electrification and increasingly managing their energy use

~30%

Cumulative annual growth in EV sales in 2021-2024¹

More than
4x

Good Plans (Time of Use) customers since 2022, as customers increasingly participate in their energy management

More than
\$500M

Committed investment in electrification by major industry players towards FY30

~1
TWh

Demand response now in the market, with industrial take-up of flexible, seasonal and/or off-peak structures increasing



Contact's EV charging partnership with bp



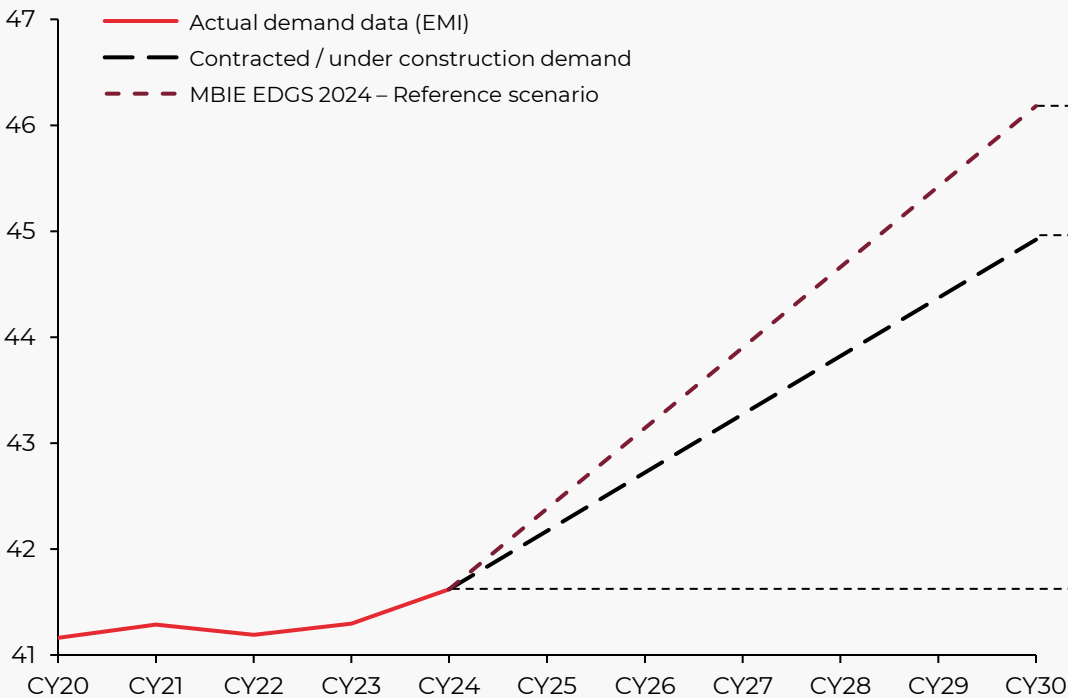
New Zealand Aluminium Smelter at Tiwai Point

1. Growth in BEV from 2021 to 2024 was 32.1% (27,495 BEV in 2021 to 83,806 in 2024). EVDB EV Market Stats (2025), EECA.

Electricity demand is expected to grow by up to ~5TWh by FY30, with >3TWh tied to known and committed sources

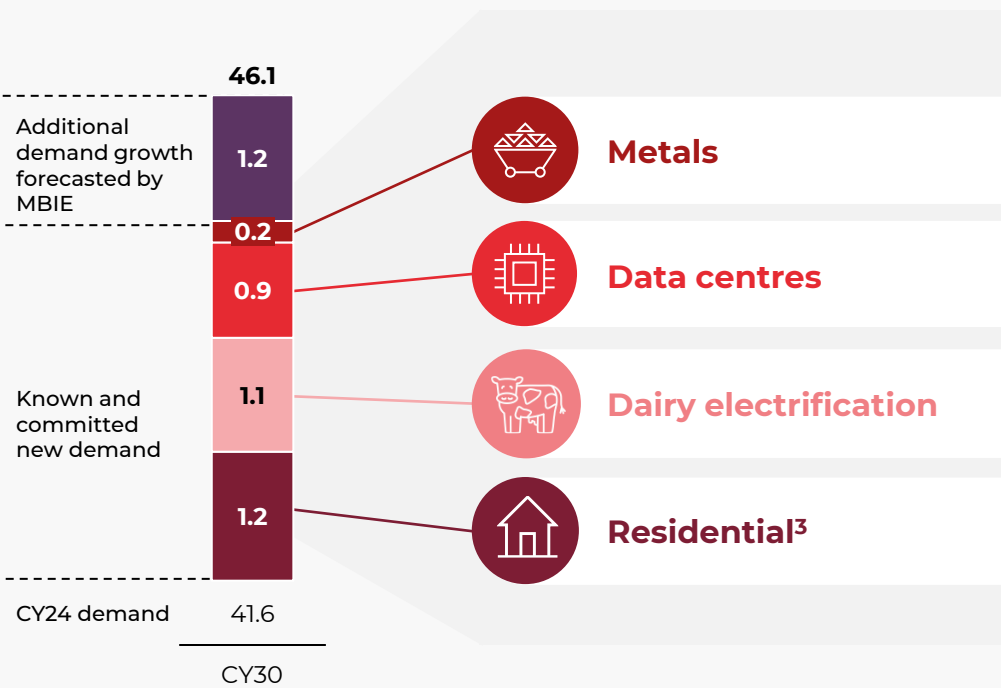
Grid electricity demand forecast is to grow by 3-5TWh to 2030

New Zealand grid electricity demand growth over time¹, TWh/year



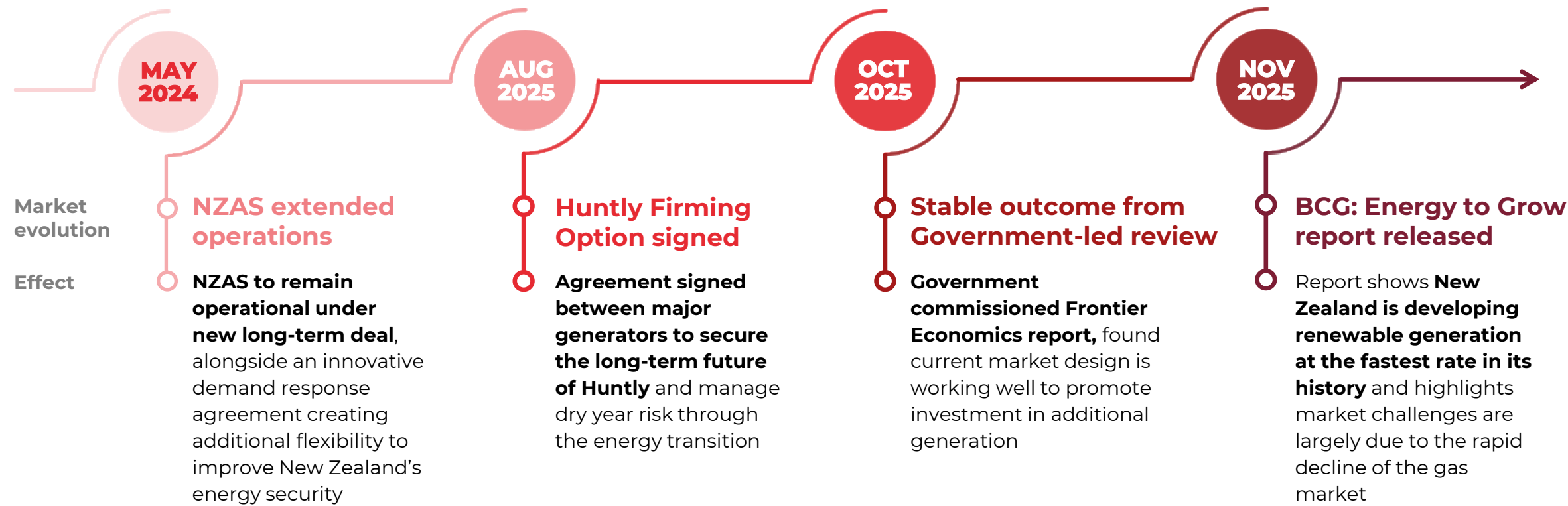
Dairy, data centres, metals and residential sector expected to drive new demand

Breakdown of new-to-grid electricity demand in 2030², TWh/year



1. MBIE EDGS reference case used as a proxy for market expectations given its use by Transpower for capital investment planning. | 2. Forecast does not include assumptions around potential industrial demand loss or line losses. | 3. Includes residential EV charging.

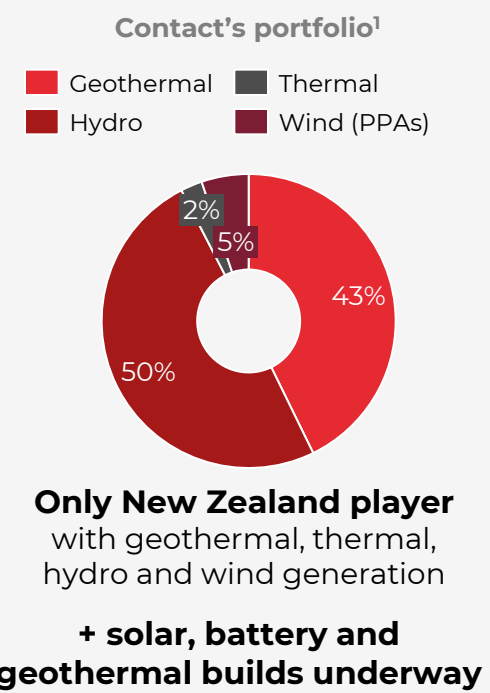
We have better clarity across key market risks, providing confidence to grow and invest



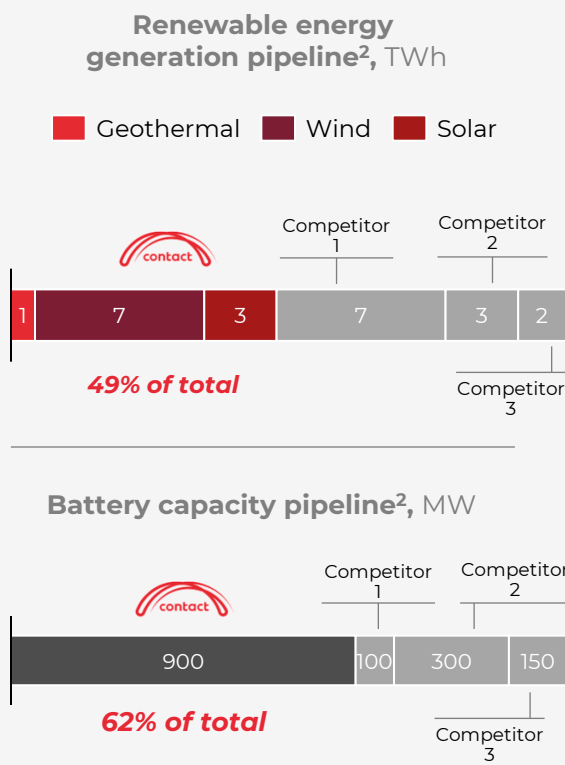
New Zealand will have a general election in 2026 and the electricity sector is likely to remain in focus. While radical proposals may be floated, we expect mainstream parties to draw on the Government-led review and the BCG report to understanding the challenges faced by the sector and the investment required.

Contact is well positioned to capture the market opportunity

Most diversified portfolio in New Zealand



Largest national renewable pipeline



New Zealand's leader in geothermal operations and capabilities

~50% of national geothermal generation FY25

~80% of national geothermal output growth since FY15

Trusted retailer with leading cost-to-serve

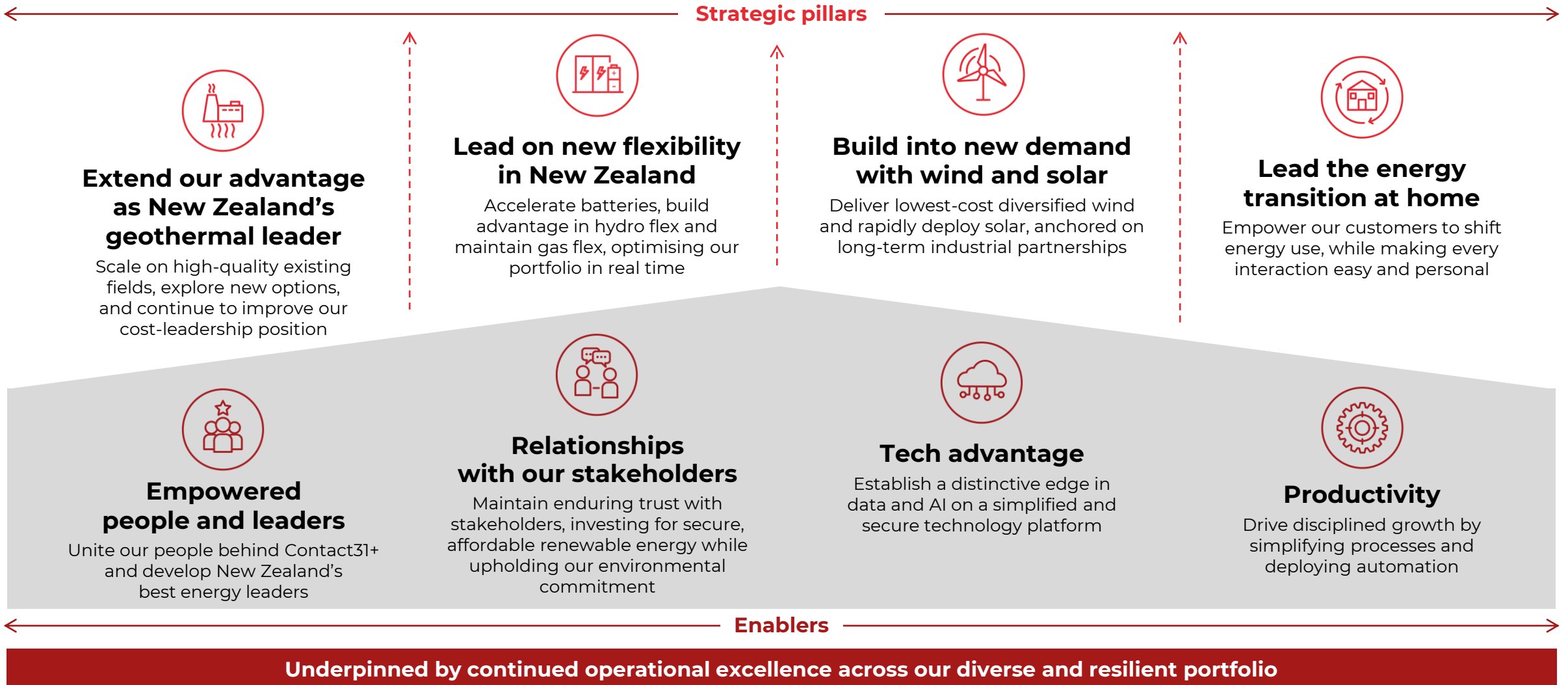
~30% lower cost-to-serve than peers³

3rd Most Loved & Trusted Energy Brand⁴

1. Reflects FY26e output by technology as indicated in August 2025. Assumes mean hydrology and wind conditions. | 2. 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. | 3. Based on total retail opex per connection in FY25. | 4. Consumer NZ retailer survey April 2025.

Contact31+

Leading New Zealand's renewable energy future



Contact31+ will deliver the highest value outcomes for our investors and New Zealand

Select target FY31 outcomes under Contact31+

Subject to future investment decisions¹

Target renewable energy outcomes



250MW+ geothermal
delivered / committed



500MW batteries
online



500MW+ wind
delivered / committed



450MWac solar
delivered

Target financial outcomes



\$90 per customer
retail cost-to-serve²



\$1.3-1.4B EBITDAF
fully-ramped on exit³

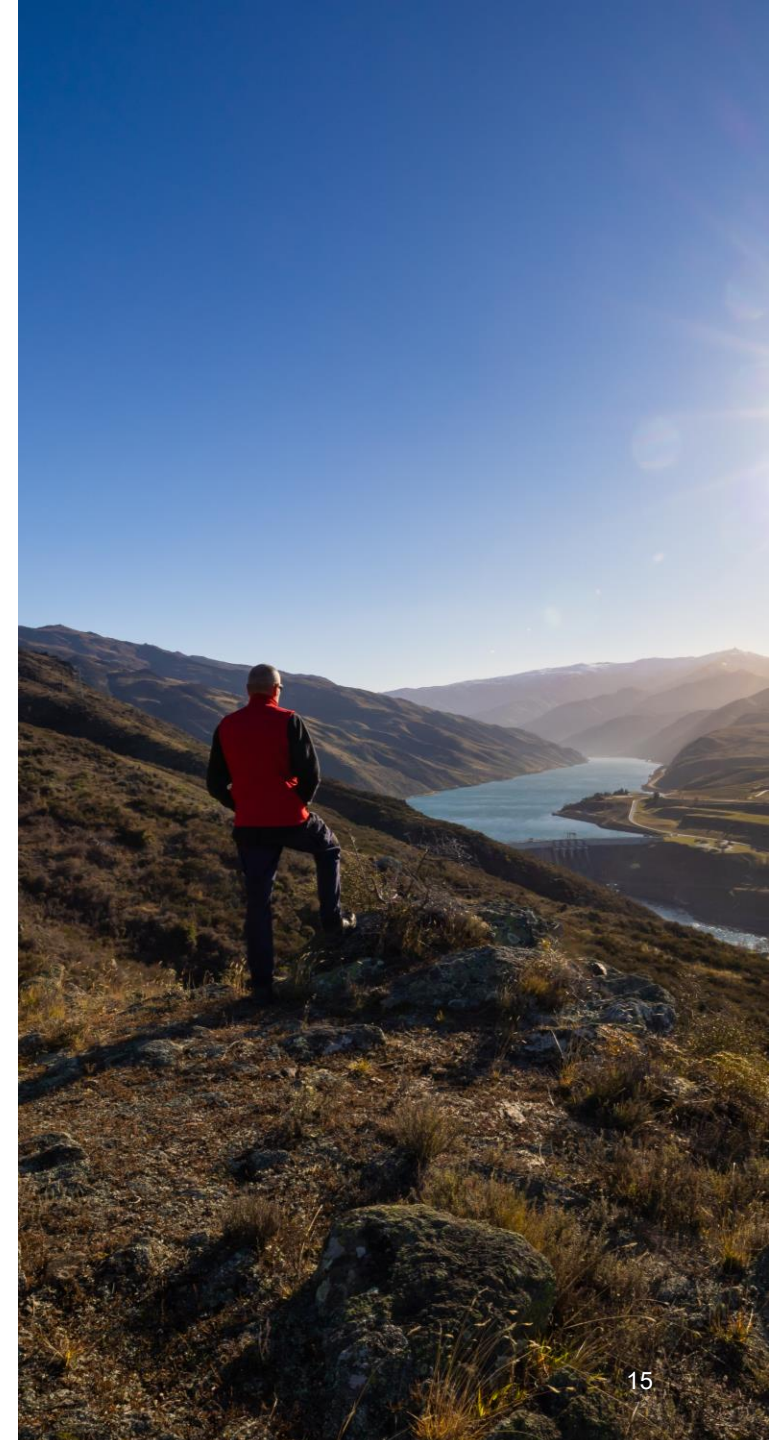


+300bps ROIC
versus historical



>50cps dividend⁴

1. These outcomes are dependent on a number of future investment decisions which will be considered by the Board in isolation with all information available at the time. Pending appropriate market conditions and projects meeting returns thresholds. | 2. Our cost-to-serve target under Contact26 was on a per connection basis. Under Contact31+ we measure cost-to-serve on a per customer basis to enable a customer-centric view of cost and facilitating comparison with global benchmarks. Cost-to-serve in FY25 was \$113/customer and \$83/connection. | 3. In-year FY31 EBITDAF target \$1.2-\$1.3B. | 4. All future dividend decisions are at the discretion of the Board at the time.



Renewables and flexibility

Dorian Devers
Chief Renewable
Growth Officer



Contact26: We honed our project execution muscle and are primed for continued renewable growth

Attractive returns on completed projects

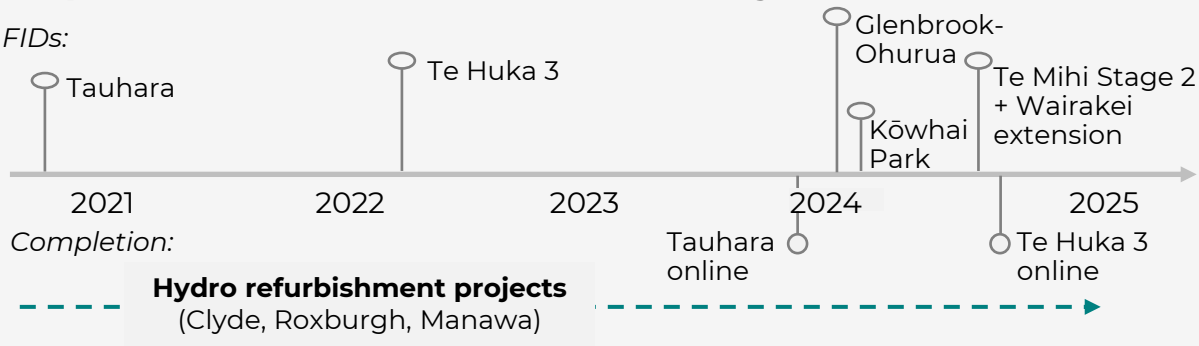


Tauhara
Technology: Steam
Online: May 2024
Cost: \$931M
174MW
~1,450GWh
~13% IRR¹
Post construction



Te Huka 3
Technology: Binary
Online: December 2024
Cost: \$305M
51MW²
~430GWh
~14% IRR¹
Post construction

Sequenced execution across technologies



Tracking to plan on new builds



Glenbrook-Ohurua
Grid-scale battery
100MW / 200MWh
Target online Q1 CY26
Target IRR ~8-9% at FID



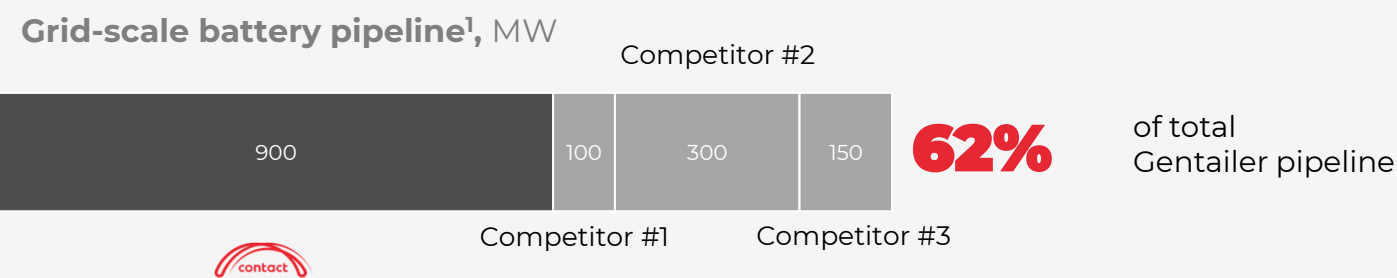
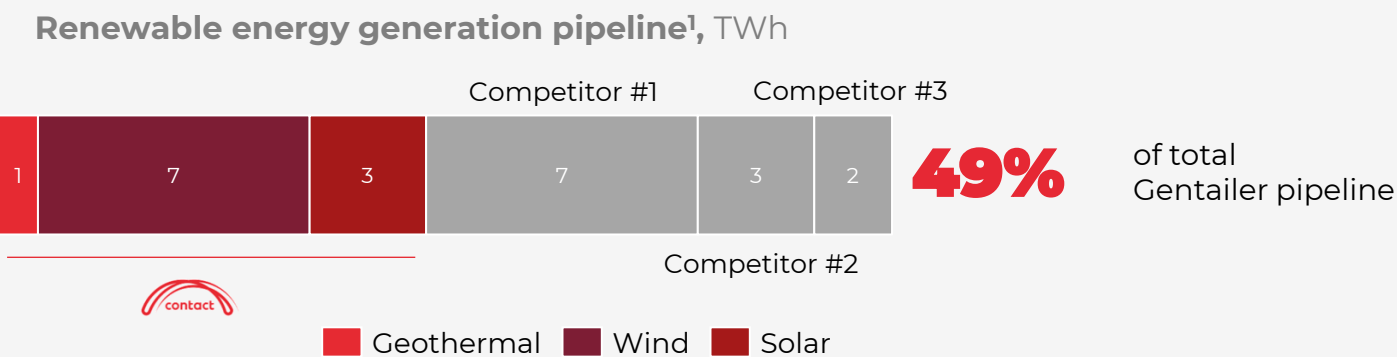
Kōwhai Park
Solar farm
150MWac / ~275GWh
Target online Q2 CY26
Target IRR ~12% at FID



Te Mihi Stage 2
Geothermal plant
101MW / ~830GWh
Target online Q3 CY27
Target IRR ~10% at FID

Contact26: We built New Zealand's largest renewable energy pipeline – with premium attributes

Largest renewable energy pipeline in New Zealand



Key advantages



Large scale projects:
With multiple 300+ MW wind and 150+ MWac solar options



Prime locations: Close to key load centers (e.g., Auckland), resulting in favourable location factors and high capture rates



High-capacity factors:
Driven by high quality renewable energy resources

Source: Media, company websites and publications.

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.

We are New Zealand's leading geothermal operator and developer



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)

Tauhara, 174MW

Te Huka 1&2, 26MW

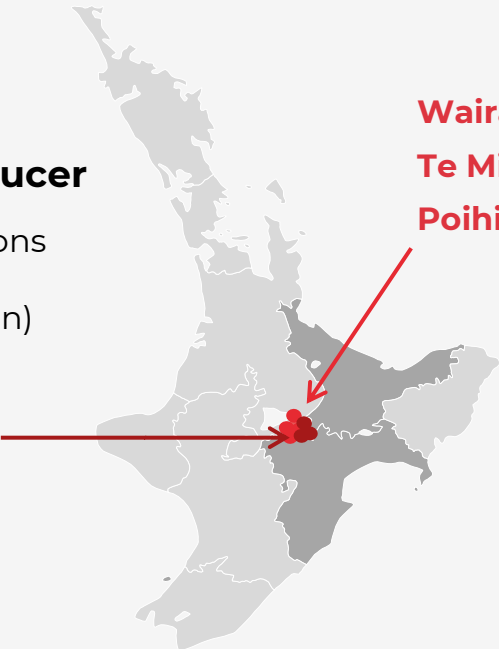
Te Huka 3, 51MW

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

- Operating experience on the world's second longest electricity-producing field
- Dedicated, internationally recognised sub-surface team

Well drilling and optimisation

- Continued R&D to lower cost of operations
- Western Energy³ is a leading provider of well solutions in New Zealand and offshore

Plant design and operations

- Our projects accounted for 88% of New Zealand's new geothermal capacity brought online FY21-25

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 expense. Total cost including operating expense, carbon and maintenance capex is ~\$20/MWh on average. |

3. Contact subsidiary company.

Contact31+ pillar:

Extend our advantage as New Zealand's geothermal leader



Priorities over next 5 years

- **Build out our existing consents** on Tauhara and Wairakei fields
- **Extend our high-quality, existing fields** by sustainably increasing consented fuel
- **Continue to improve our cost leadership** position through several targeted initiatives
- **Explore new opportunities in New Zealand** with landowners and tangata whenua

Target milestones and outcomes

FY27

- Te Mihi Stage 2 on track (for delivery FY28)
- Tauhara 2 FID taken¹
- Tauhara 3 option progressed

FY31

- Tauhara 2 delivered¹
- Te Mihi Stage 3 on track (for delivery FY32)¹
- FID on Tauhara 3¹
- 50+ MW greenfield options



¹. Each FID to be considered in isolation with all information available at the time. Pending appropriate market conditions and projects meeting returns thresholds.

We will sustainably take existing geothermal fields to their full potential over the next 5 years

Location / type	1. Te Mihi Stage 2 Wairakei field Partial replacement with incremental uplift	2. Tauhara 2 Tauhara field All new generation	3. Te Mihi Stage 3 Wairakei field Partial replacement with incremental uplift	4. Tauhara 3 Tauhara field All new generation
Project status	Under construction	Fluid take and (steam) plant consented	Plant consented , fluid partially consented . Assessment underway to increase current fluid consent	Fluid partially consented . Discussions underway to increase consent on new areas
Capacity / output	101MW / 830GWh	~50MW / 415GWh	Up to 100MW / 830GWh ¹	Up to 100MW / 830GWh ²
Project cost	\$712M ³	\$6.5 – 7.5M / MW		
Incremental uplift GWh (p.a)	~200GWh	415GWh	Up to ~300GWh	Up to 830GWh
Timing	Target online Q3-CY27	Earliest FID FY27	Earliest FID FY28	Earliest FID FY30

Cost reduction levers



Innovative procurement
Introducing greater competition to OEMs in New Zealand



Innovative design
Focusing on a reduction in steamfield costs



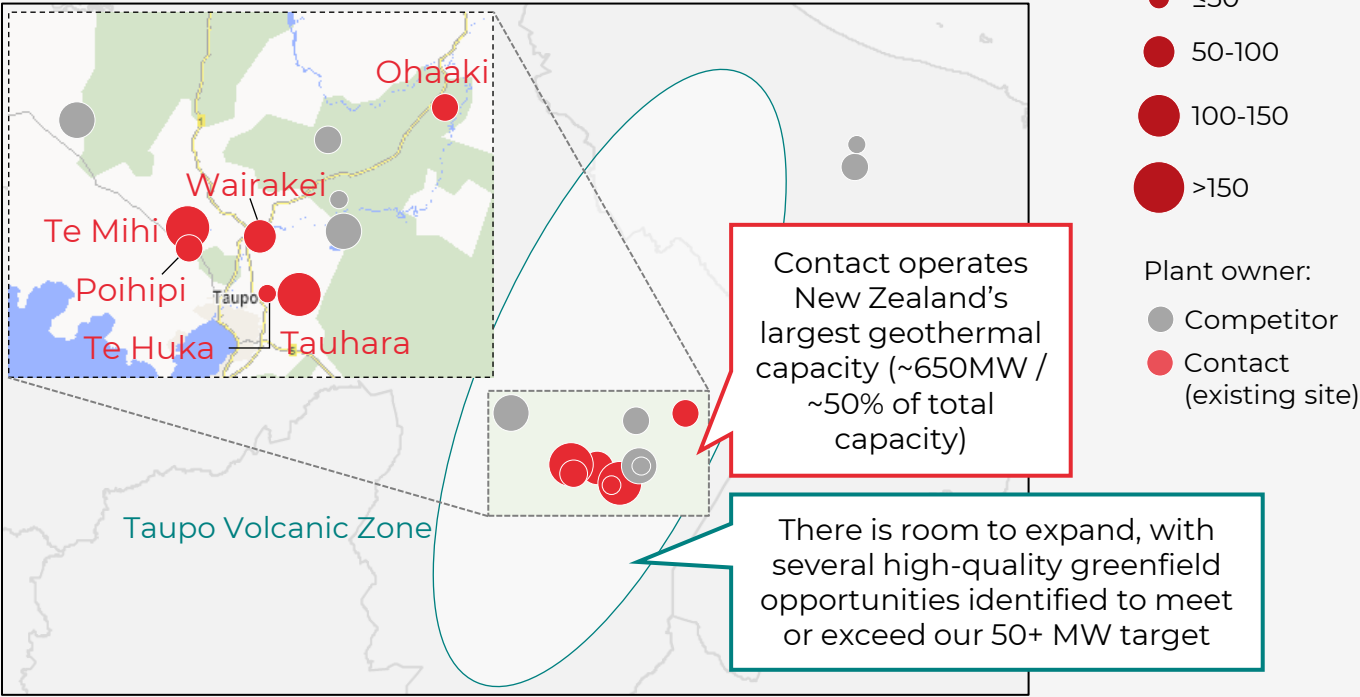
Efficiency - size and enthalpy
Maximising plant capacity factors

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

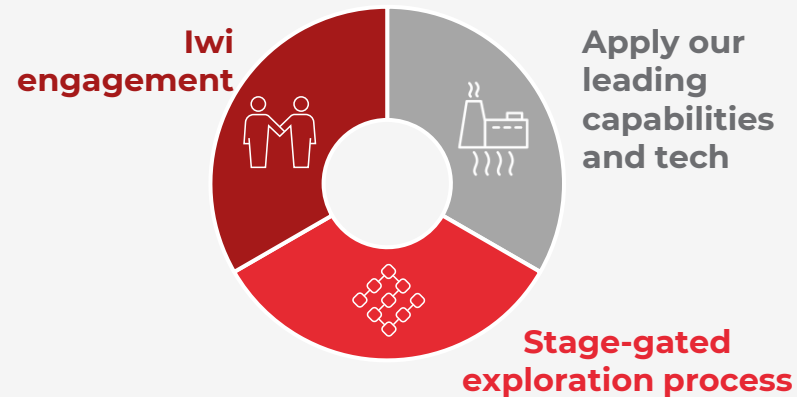
1. Current fluid consent is expected to support an ~80MW plant. Capacity and output figures assume successful extension of the Wairakei field fluid take consent. | 2. Following the build of Tauhara 2, current consents would leave fluid take of ~30MW equivalent. To expand operations, additional land access and consent is required. Plant capacity and output assumes successful extension of consent and additional land access is secured. Cost of Tauhara 3 project may be elevated by transmission requirements. | 3. Includes all pre-FID sunk costs. Excludes capitalised interest.

And we'll explore greenfield sites, identifying options to extend our geothermal leadership beyond FY31

Current geothermal electricity generation, sites in the Taupo Volcanic Zone¹



Approach to greenfield exploration



Stage-gated exploration process:

- Negotiating access with landowners
- Exploration / drilling
- Applying for consent
- Front-end engineering design

Targeting 50+ MW greenfield options by FY31 in the Taupo volcanic region

1. Excludes Ngāwhā (which is in Northland) and embedded / industrial plants at Kawerau.

Contact31+ pillar:

Build into new demand with wind and solar



Priorities over next 5 years

- **Consent and bring to market large scale, lowest cost, diversified wind** to support New Zealand's economic growth and new demand
- **Rapidly deploy solar in the near term**, backed by summer-weighted demand
- **Deploy wind and solar off-balance sheet** and with development partners to lower costs, enhance returns and share expertise
- **Partner with customers in decarbonising energy use** by electrifying heat demand
- **Apply innovative procurement methods** to improve OEM competition in New Zealand

Target milestones and outcomes

FY27

- Kōwhai Park solar delivered¹
- FID on 1-2 additional solar farms²
- 1+ wind farms consented
- 0.5TWh industrial energy demand electrified

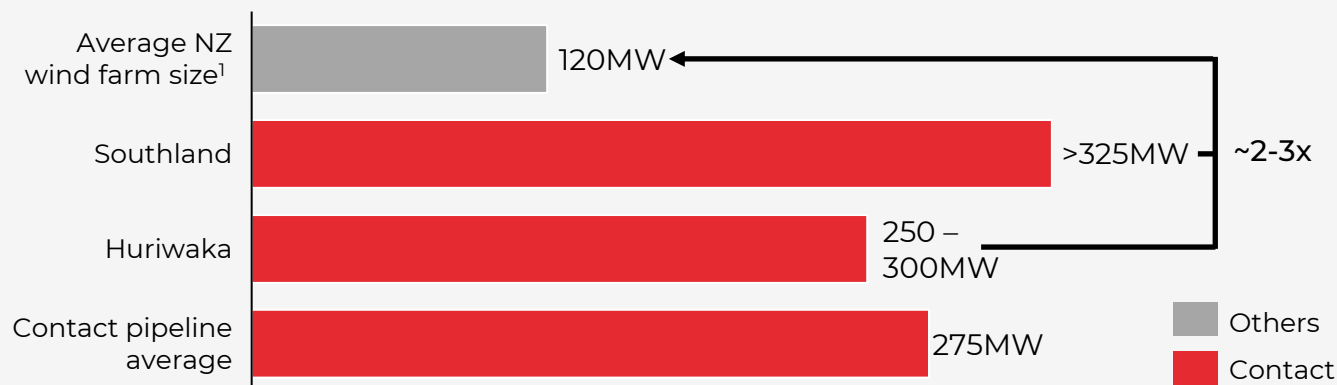
FY31

- 500+ MW wind delivered or committed²
- 450MWac solar delivered²
- 1+ TWh industrial energy demand electrified



We will use four key levers to deliver New Zealand's largest, and lowest cost wind farms

1 Contact's wind farm options are ~2-3x larger than New Zealand average. Economies of scale are available in design and construction execution

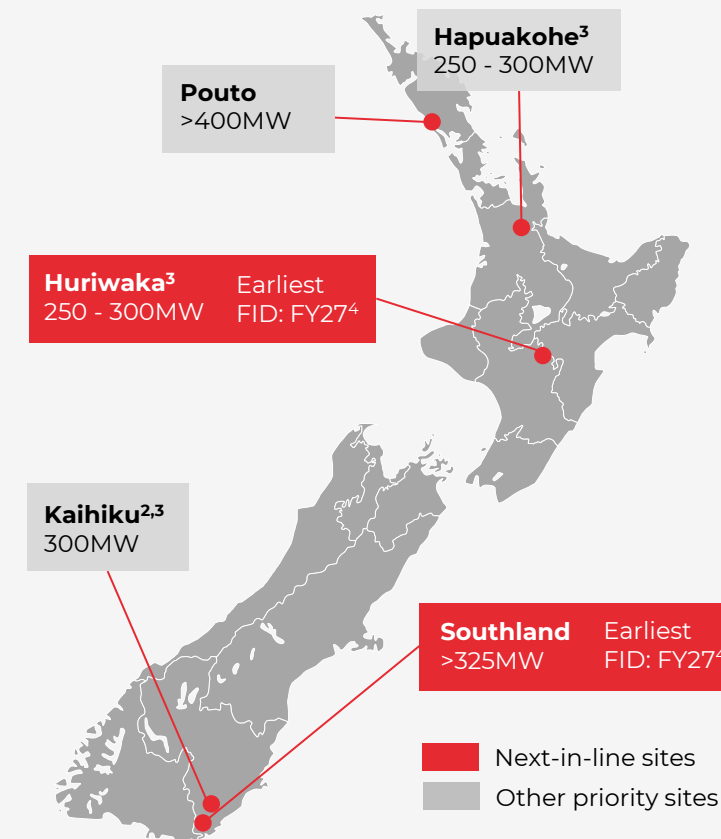


2 **Leading offtakers**
Working with industrials to provide economically compelling renewable electricity

3 **Project finance**
Off-balance sheet funding to **improve project returns to Contact by 200-300bps**

4 **Innovative procurement**
Introducing greater competition to New Zealand

Overview of priority wind sites



Source: Media, company websites and publications.

1. Average of existing, committed, and (gentailer) consented wind farms in New Zealand. | 2. Kaihiku is 50:50 JV with Pioneer Energy. | 3. Legacy Manawa development options. |

4. Earliest FID dates are both shown as FY27 reflecting site optionality. Actual investment decisions will be sequenced.

We will draw on our expanded wind development capabilities and a maturity-driven partnership approach

Contact’s wind development capabilities have been enhanced with the acquisition of Manawa



Combined Contact and Manawa wind development team



Roaring40s wind development exclusive consultancy

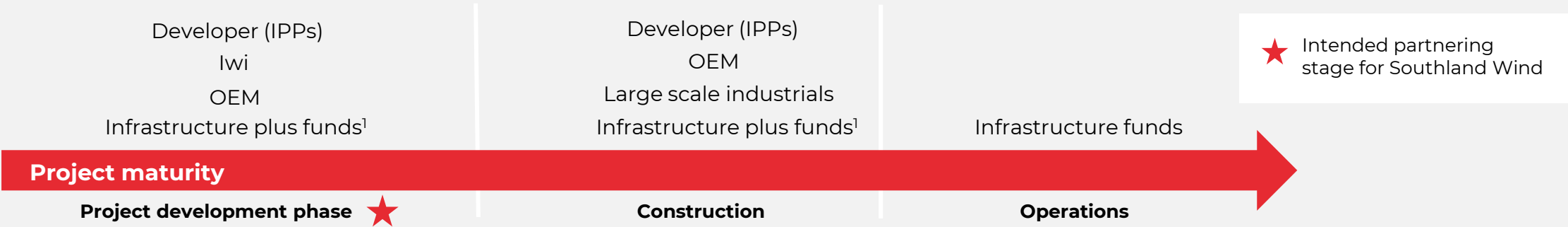
Collective expertise of Contact’s wind team

- 4.2GW of operational wind projects in Australia and New Zealand, 40% of all operational installed capacity
- Average experience of 22 years (across development, construction and operations)



Artist’s impression of Southland Wind

Suitability of a development partner for wind will differ depending on the stage in the project life cycle at which the partnership is entered

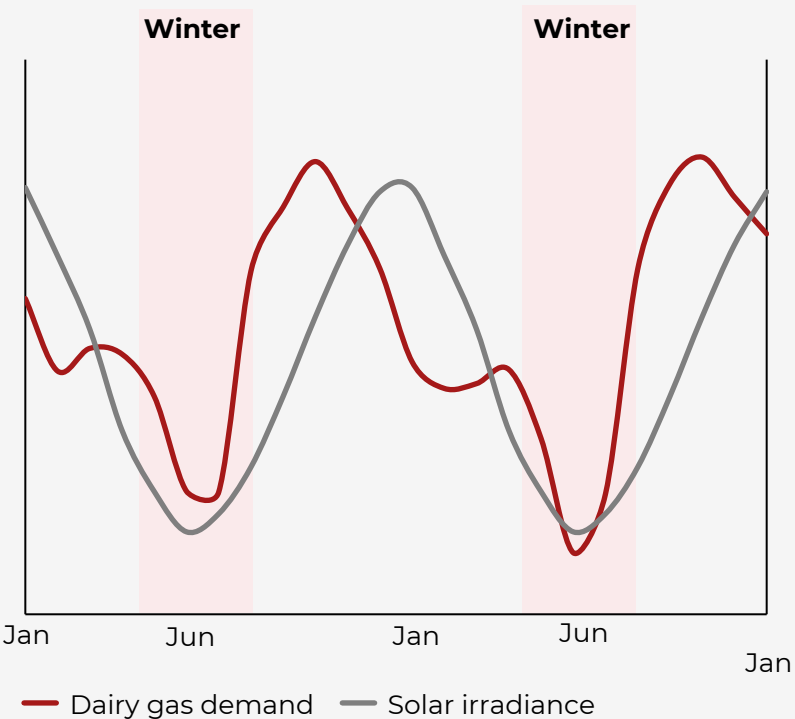


1. Infrastructure funds that seek involvement earlier in project maturity.

Our food processing electrification proposition aligns solar generation with customer demand in summer

Dairy gas consumption aligns to seasonal solar generation patterns

Illustrative shape¹



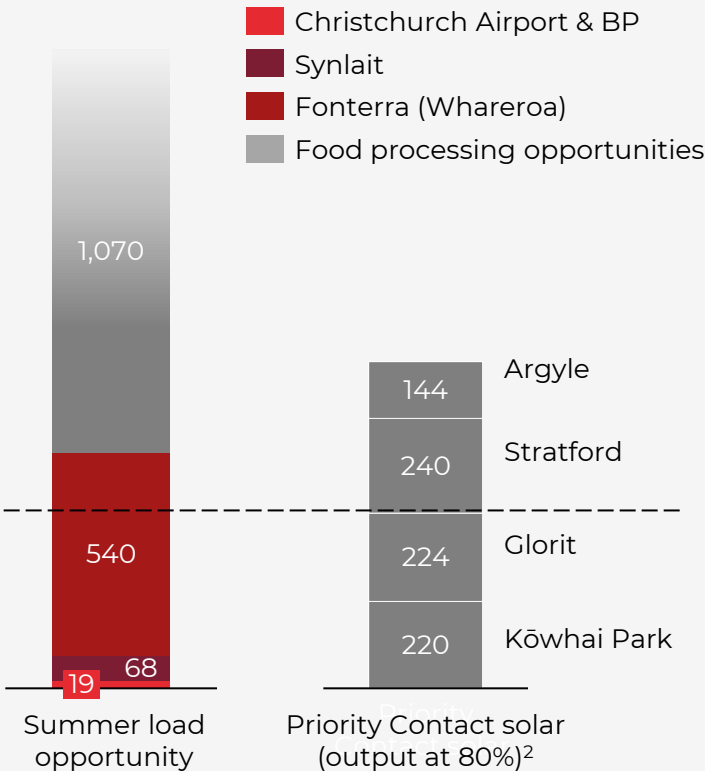
1. Demand and irradiance curves are not to scale. Dairy gas demand is based on actual Fonterra natural gas usage as published by the Gas Industry Co. Solar irradiance is illustrative based on average New Zealand general irradiance data – Global Solar Atlas. | 2. Solar generation numbers provided represent 80% of expected generation from each respective project in line with Contact's actual and expected contracted offtake from JVs.

Our food processing electrification proposition is widely beneficial

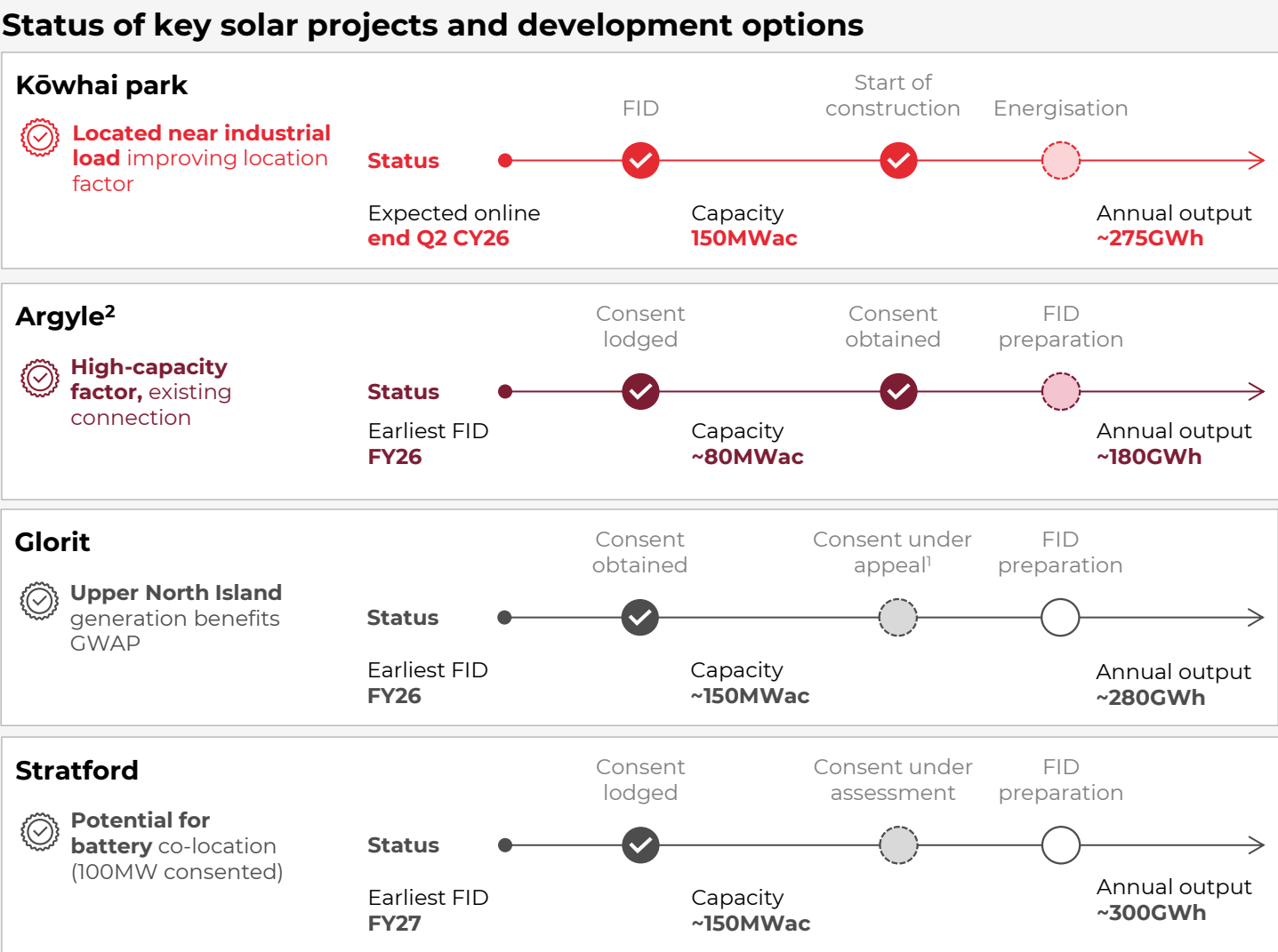
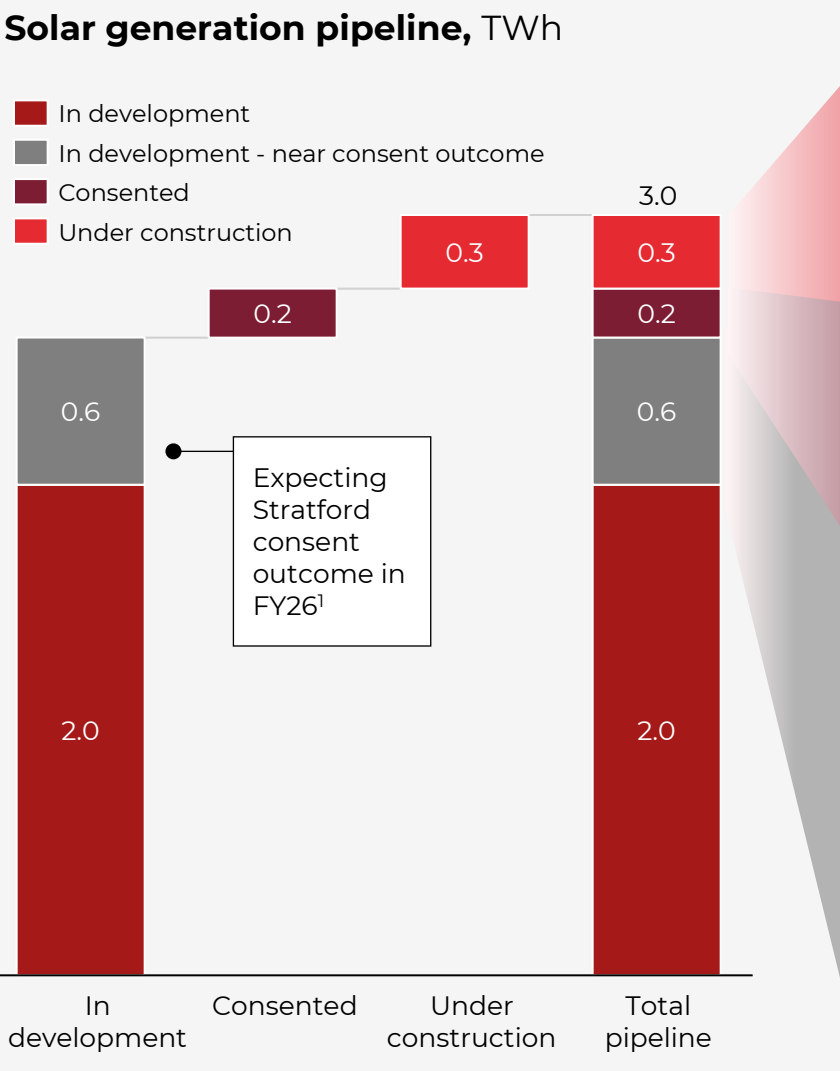
Targeting 1+ TWh of electrified process heat demand by FY31

Party	Benefits
New Zealand	- Decarbonisation of industrial sector, shifting off gas reliance - Grid impact limited by matching demand with renewable supply
Our food processing customers	- Low cost, economically attractive, reliable new renewable electricity - Supporting decarbonisation of operations
Contact	- Retain winter and peak merchant exposure to capture GWAP - De-risk solar deployment through high quality offtake, enabling project finance

Summer load and output opportunity (GWh)



Attractive consented solar options are being advanced through our JV with Lightsource bp



1. Glorit Consent, initially granted in October 2025, is now under appeal. | 2. Argyle is a legacy Manawa solar development option and does not fall under the joint venture with Lightsource bp at this time. 27

Contact31+ pillar:

Lead on new flexibility in New Zealand



Priorities over next 5 years

- **Lead and accelerate battery** development to firm renewables intraday
- **Become New Zealand's leading digital trader**, extending our digital platforms and optimising our growing and diverse portfolio
- **Leverage our contracted gas**, access to gas storage and our peaking plant to support continued security of energy supply
- **Realise the value from our expanded hydro portfolio** building an advantage in hydro flexibility
- **Evaluate a portfolio of long-term flex development options** (e.g. hydro) for FY31+

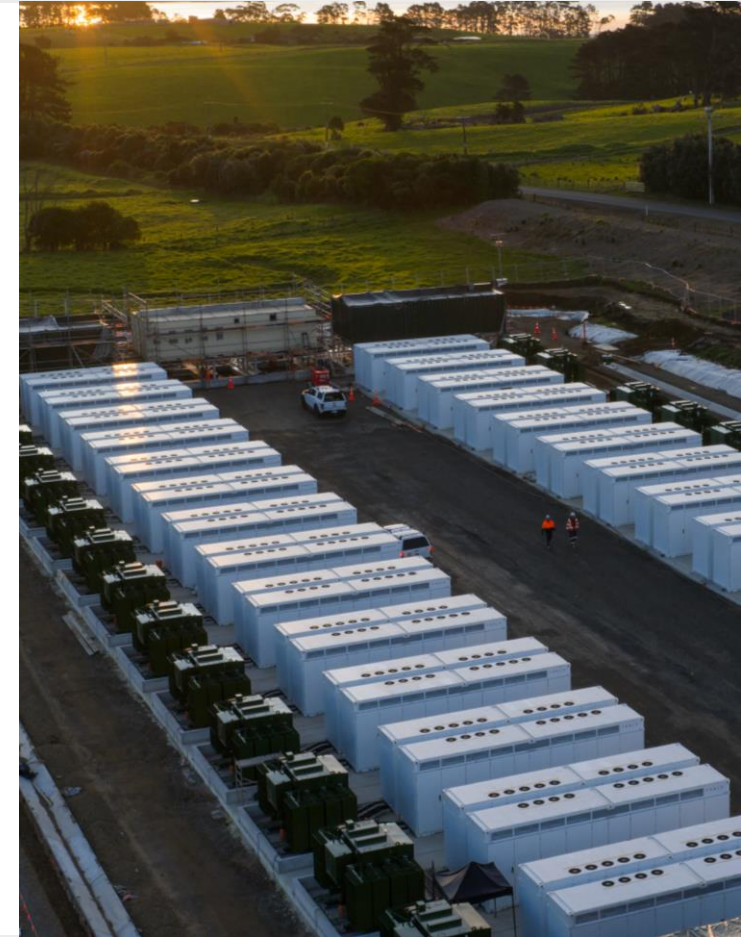
Target milestones and outcomes

FY27

- Glenbrook-Ohurua 100MW battery delivered¹
- Additional 200MW battery under construction²
- Manawa portfolio benefits of \$10-20M p.a. delivered

FY31

- 500MW of batteries online, a further 500MW consented²
- Long-term renewable flex options developed
- FY31+ peaking strategy developed

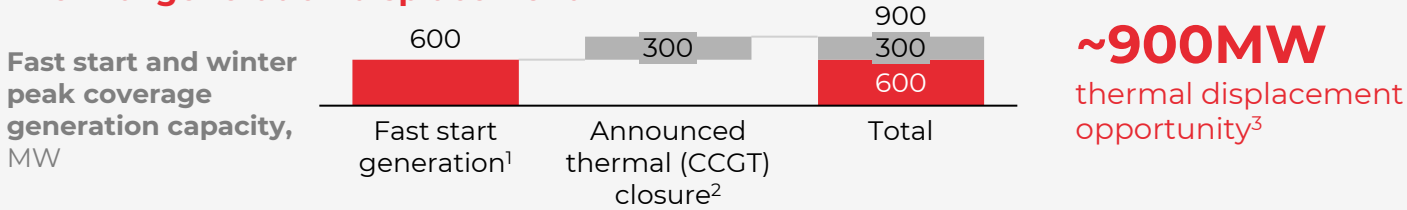


1. Expected online end Q1 CY26. | 2. Each FID to be considered in isolation with all information available at the time. Pending appropriate market conditions and projects meeting returns thresholds.

Battery opportunity to reach 900-1,200MW by 2030, driven by thermal displacement, renewable growth and rising peak demand

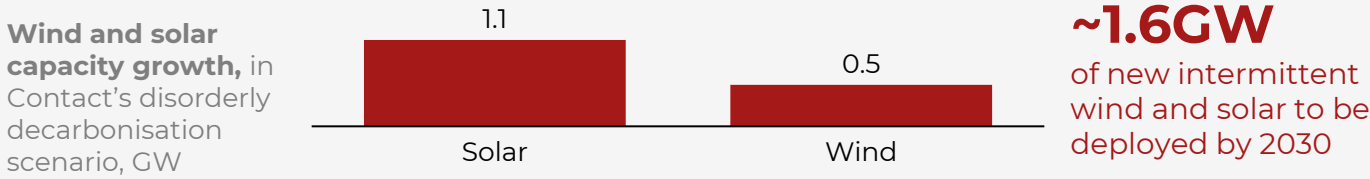
Battery market opportunity is driven by three main factors...

Thermal generation displacement

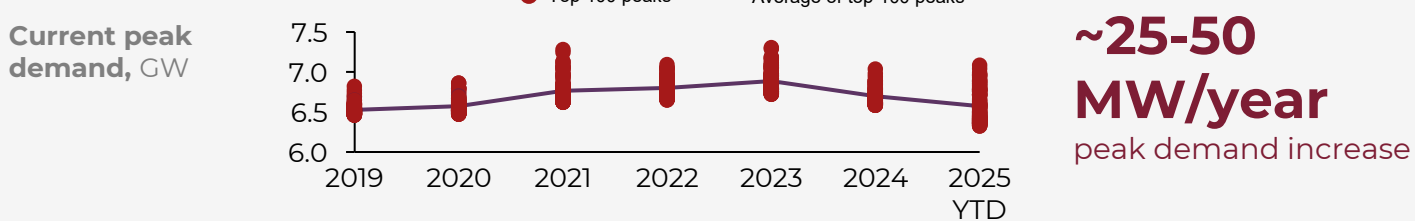


Thermal plant is still needed to support winter energy demand, however, batteries can shift energy to efficiently meet short-term peak dispatch requirements

Intermittent renewable growth forecast, cumulative GW, FY26-30

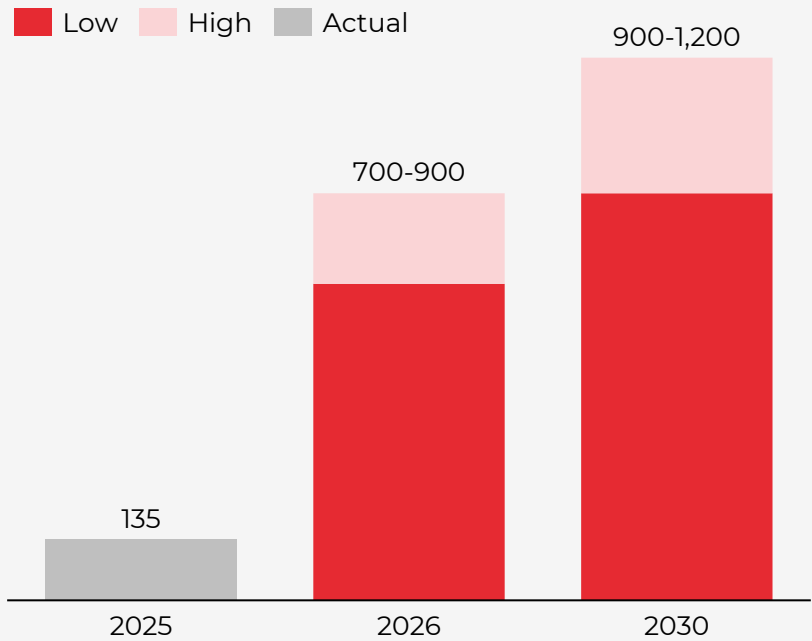


Rising peak demand



...leading to an expected battery market opportunity of 900-1,200MW by 2030

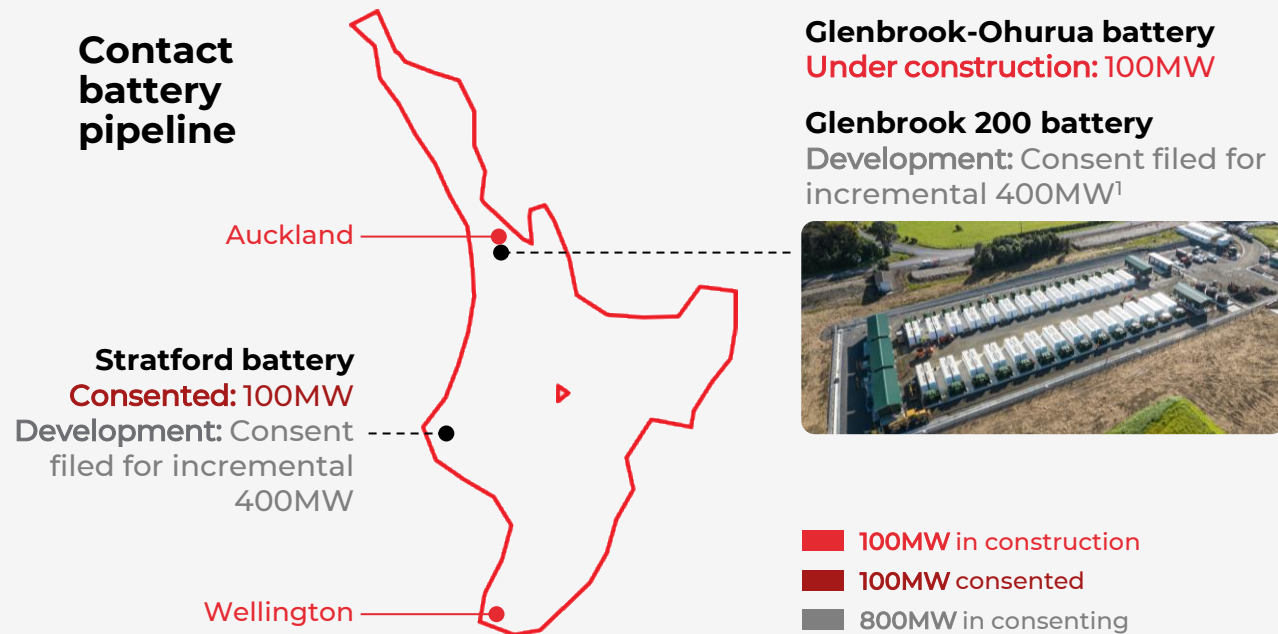
Battery market opportunity (Contact's disorderly decarbonisation scenario), cumulative, MW



Source: EMI, Transpower.

1. Stratford peakers, McKee, Whirinaki, Huntly Unit 6. | 2. TCC (energy, but not dispatchability, replaced by new baseload geothermal). | 3. Thermal generation dispatchability is not entirely replaced by battery.

We are expecting our first battery online in Q1 CY26 and accelerating options from our pipeline



Glenbrook-Ohurua battery update

- On track to be online by end Q1 CY26
- Battery dispatch algorithm under development

Approach for future deployment

- Leverage execution playbook from first battery for faster execution, lower costs and higher value
- Option to continue with Tesla for consistency across operating procedures and plant
- Interest growing from a variety of offtakers (e.g., gentailers, IPPs, retailers) for battery-related risk management products

Competitive advantages



Prime locations, near growing customer base and transmission grid access



Large scale pipeline, brings procurement benefits and other efficiencies e.g., on grid connection



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



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



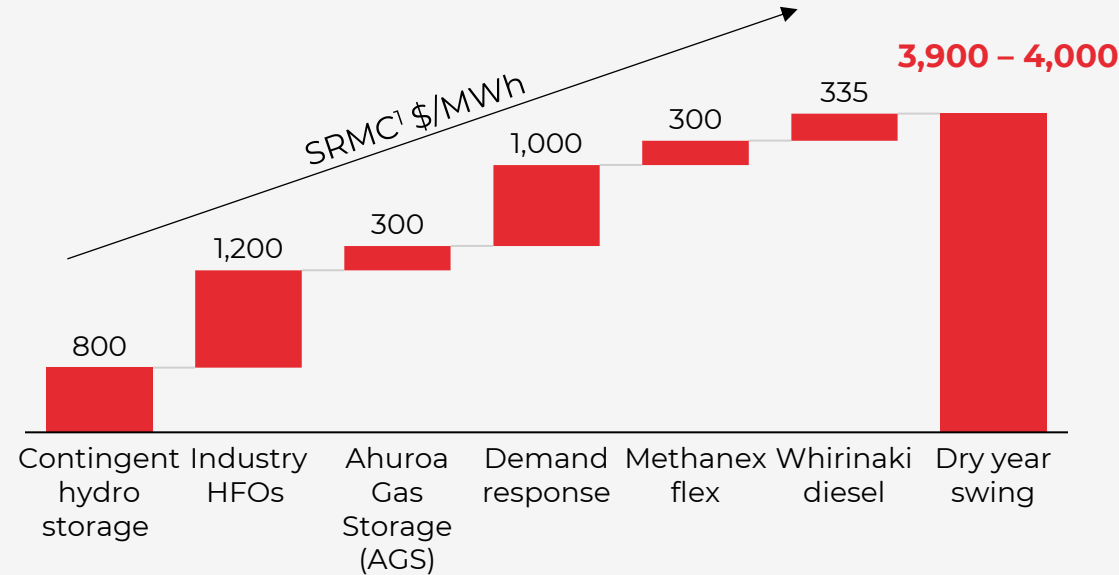
Experience building grid scale batteries in New Zealand giving us a repeatable low-cost playbook

1. A draft consent for 400MW incremental capacity at Glenbrook has been received from Auckland City Council.

We are exploring long-term options to displace dry year energy sources that carry a high cost of dispatch

Dry years expose New Zealand to a ~4TWh supply gap from reduced hydro output

Current cross-market energy sources to support dry years, GWh



The above options (ex-hydro) have a dispatch cost >\$200/MWh

We will explore options to support cost effective seasonal flexibility and security of supply



Optimising renewable generation with targeted solar, wind and battery development – freeing up hydro and thermal fuel for when it's most needed



Developing and augmenting hydro, including consenting additional flexibility



Optimising utility of thermal fleet and storage

1. Short Run Marginal Cost.

We will explore long-term options to support cost-effective seasonal flexibility and security of supply

Developing and augmenting hydro, examples for feasibility-testing within Contact31+ strategy window

Consenting additional flexibility



Hawea
Operating range



Clutha
Residual flow



Clyde refurbishment
Potential annual uplift:
30-50GWh¹



**Roxburgh runners
upgrade (units 5 and 6)**
Potential annual uplift:
~12GWh¹



Manawa schemes
Potential annual uplift:
50-100GWh^{1,2}

Brownfield hydro augmentation

Pumped hydro

Early concepts – Clutha hydro scheme

Catchment	Capacity MW	Storage GWh	Flex / storage
1	~90	Existing ³	Daily / seasonal
2	75 – 200	150-200	

Development timelines: 7+ years post-feasibility

Optimising renewable generation



Solar development
offsetting summer
hydro

**Lakes able to
be held higher
into winter**



New wind
deployed with
low geographic
correlation

**Increases
wind
'firmness'**



Large scale
battery use
for short-term
dispatch

**Gas retained
for periods of
low renewable
generation**



Contact31+ strategy window:

- Optimise use of annual gas supply contracts of ~10PJ⁴, storage of ~3.5PJ at AGS and peaking fleet at Stratford
- Provides the transitional support for periods of low renewable (wind, hydro) generation while further renewable options are developed
- Potential for AGS to be applied to market-developed LNG solutions
- FY31+ peaking strategy to be developed

Optimising utility of gas across thermal fleet and storage

1. In mean hydro conditions. | 2. Potential annual uplift available from refurbishments across Manawa schemes, over and above the Manawa hydro refurbishment programme already announced and underway. | 3. Option utilises existing Clutha scheme storage i.e. no change in storage. | 4. Contact retains some optionality on a portion of this gas. Contracted gas sales for the next 12 months total ~5PJ, including the recently announced All-of-Government contract.

Relationships with our stakeholders

Chris Abbott

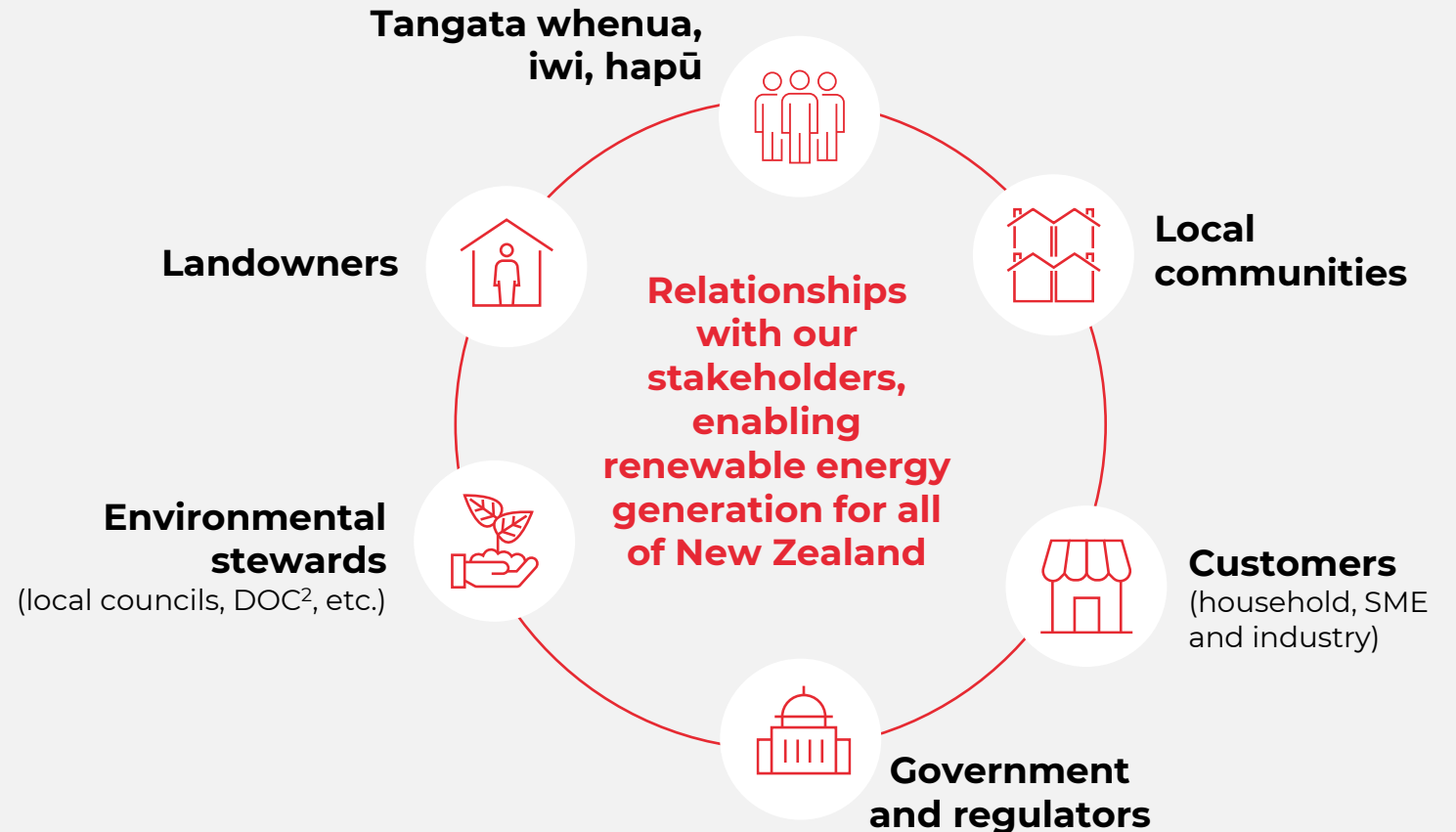
Chief Corporate Affairs Officer



Contact31+ takes a focused approach to our stakeholder relationships

Contact31+ is designed to deliver energy for all of New Zealand, engaging with a broad set of key external stakeholders

Contact's transparent and proactive approach to stakeholders supports collaboration with specific groups, while providing renewable electricity at a competitive LRMC¹



We continue to respond to gas and electricity market challenges for our customers

Market challenges

- **Energy hardship** for household and industrial customers has increased
- **Energy cost increases have been exacerbated** by gas decline and higher energy distribution costs¹
- **Price volatility has increased** with the increase in intermittent renewable generation
- **Ability for businesses and critical users** to contract gas has been impacted by declining availability

What we're doing

Household customers

Supporting vulnerable customers

Helping households shift their load shape

- **Time of Use products** (e.g., Good Plans)
- **Flex / virtual power plant** (e.g., Hot Water Sorter)
- **Energy Wellbeing** (e.g., The Good Initiative)
- **Removal of disconnection and reconnection fees**

Businesses and core service providers

Keeping businesses and critical services operating

- **Gas of up to 10PJ p.a. secured**, enabling support of gas-reliant businesses and core service providers
- **All-of-Government** gas supply deal to support ~100 government agencies and institutions (e.g., schools, hospitals)

Industrial customers

Supporting New Zealand's industry to transition

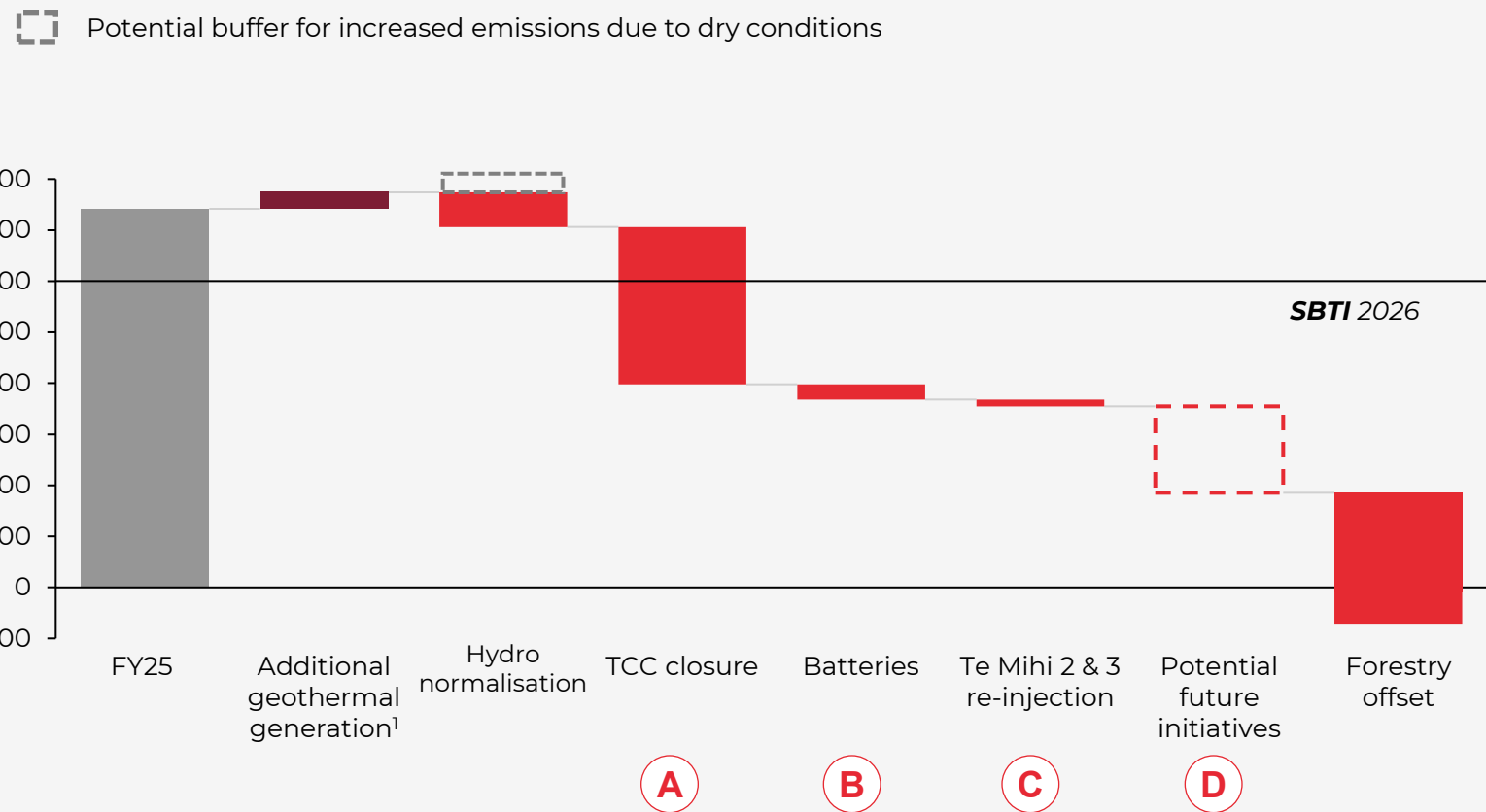
- **Long-term PPAs** with customers, backed by Tauhara
- **Long-term supply deals** to support decarbonisation
- **Renewable heat ROI** currently in-market, seeking interest in conversion of process heat²
- **Demand response** prioritised in new contracts e.g. NZAS



1. From 1 April 2025, Commerce Commission-approved changes to network charges began to take effect, increasing household bills by \$10-\$25 per month on average (depending on region and usage profile). | 2. Contact is seeking interest from process heat customers who are looking to switch from natural gas to renewable electricity, given current gas supply constraints.

We remain committed and are charting strong progress to Net Zero generation by 2035

Contact's Net Zero (Scope 1&2) Carbon Waterfall, tCO₂e



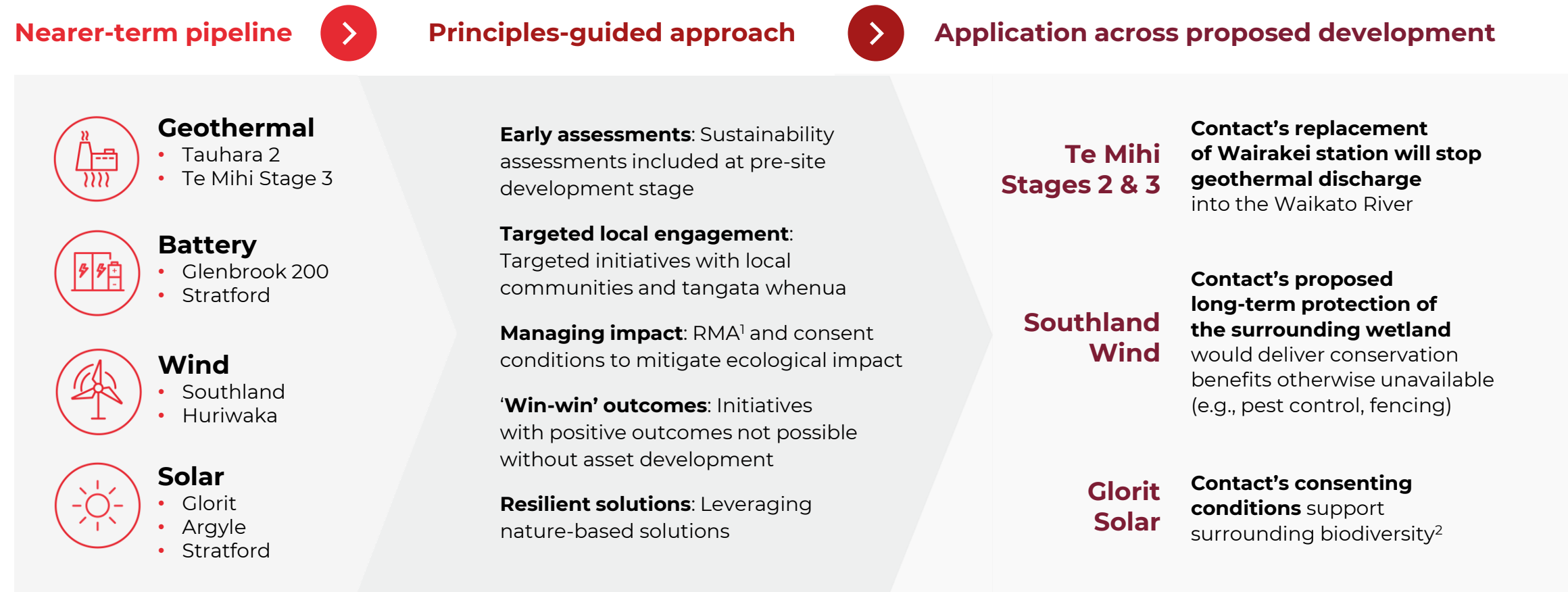
Initiatives

- A** We are preparing to close our remaining baseload gas generation plant, Taranaki Combined Cycle (TCC), within the next 2-3 months
- B** Carbon reduction through displacement of thermal peaker usage by current and pipeline battery assets
- C** Reduction in geothermal emissions from carbon reinjection at Te Mihi 2 & 3²
- D** Geothermal capture and re-injection across the fleet and long-term hydro optimisation. All potential initiatives are subject to feasibility and may extend beyond Contact31+ window

Contact is developing new and updated externally-validated near- and long-term science-based targets

Note: Assumes future geothermal builds include carbon capture and reinjection. Subject to feasibility at FID.
1. Additional geothermal generation emissions related to a full year of operations at Tauhara and Te Huka 3 i.e., incremental to emissions from these new stations in FY25. | 2. Te Mihi Stage 3 remains subject to FID.

We are reducing the environmental impact of aspired growth



1. Resource Management Act. | 2. Contact was granted consent for Glorit in October 2025. This consent is now under appeal.

Our development plans necessitate an effective consenting approach, using both Fast Track and traditional pathways

We adopt a purposeful approach to consenting, balancing what is right for New Zealand through a tailored approach for each site and situation, and recognising the importance of pace to support New Zealand’s renewable energy transition

Engaging stakeholders



Our consenting approach balances factors relevant to each project to determine the best and most effective strategy available, using traditional consenting pathways alongside Fast Track processes when most appropriate

We continue to utilise regular consent pathways for straightforward projects (e.g., Glenbrook battery development) with limited visual and ecological impact

Targeted approach to consenting



We adopt a purpose-led approach to the Fast Track process, focusing on cases where we can accelerate nationally critical projects and increase efficiency across our pipeline

7 projects currently in or submitted for Fast Track

Q&A:
Dorian Devers
Chris Abbott



Manawa integration update

Jan Bibby

Chief People Experience Officer

Matt Bolton

Manawa Integration Director

John Clark

Chief Generation Officer



Leading the energy transition at home

Carolyn Luey

Chief Retail Officer

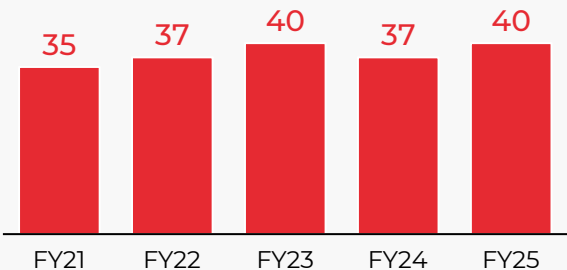


Contact26: Results demonstrate strong performance as the lowest cost-to-serve energy retailer



Trusted retail provider

Contact Net Promoter Score

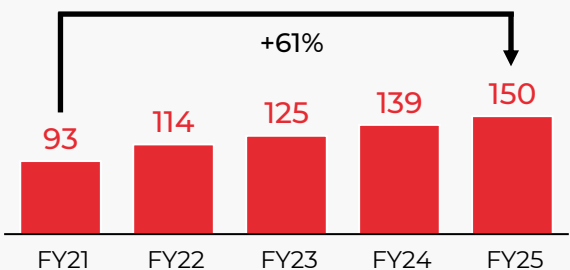


No contracts or disconnection fees
The Good Initiative launched¹ to amplify Energy Wellbeing programme



Multi-services provider

Multi-product customers, 000's

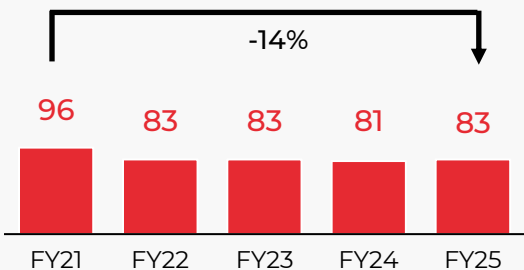


150k multi-product customers (+61%)
8x gas and 3x telco EBITDAF growth FY22-25
34% of electricity base now on Time of Use plans
3 flex products in-market



Lowest cost-to-serve energy retailer

Cost-to-Serve per connection, \$



~80% of customer interactions were digital in FY25
Cost-to-serve per connection down 14%²

1. The Good Initiative helps Contact partner with social agencies and heartland community groups to cover their energy costs, focused on the Northland, Gisborne and central North Island areas. | 2. Cost-to-serve measured here on a per connection basis in line with Contact26 strategy targets. Defined as: (Direct Retail opex + indirect opex – customer acquisition cost) / total connections at the end of June.

Regulation, competition, and customer preferences are shifting



Increasing regulatory presence

- **Regulatory oversight of energy affordability** is increasing as cost-of-living pressures continue
- **Growing compliance requirements** to improve ease of plan comparison (e.g. bill standardisation)
- **Policymakers are taking an active role in driving customer choice** (e.g., retailers must offer Time of Use products from June 2026)



Shifting tech-enabled competitor landscape

- **Energy retailers globally are transforming** their operating models, leveraging AI
- **New Zealand energy retailers are adopting new technologies at pace**, to improve customer experience, cost-to-serve and speed to market



Customers seeking value and participation

- **Customers are actively seeking value** and changing energy consumption behaviours in the face of rising energy prices (including regulated lines charges)
- **Expectations for convenient and streamlined customer experience** are growing, driven by digitisation
- **Growing segment of customers participating in the energy transition** with EVs, solar and batteries

Contact31+ pillar:

Lead the energy transition at home



Priorities over next 5 years

- **Attract and reward key customer energy profiles**, locations and product bundles to optimise lifetime value
- **Harness digital and AI technology** to make every interaction easy and personal, while reducing cost-to-serve
- **Empower customers** to shift usage to off-peak through demand flex, VPPs and Contact's Good Plans

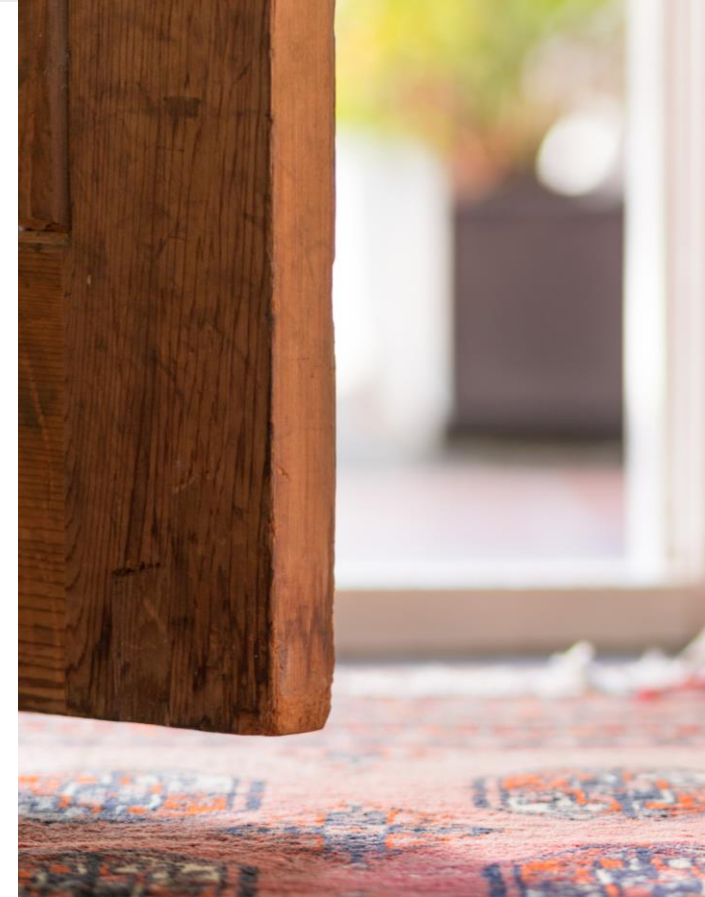
Target milestones and outcomes

FY27

- Future technology stack selected and execution commenced
- Cost-to-serve \$110 **per customer**¹
- 15 – 20MW retail demand flex under management

FY31

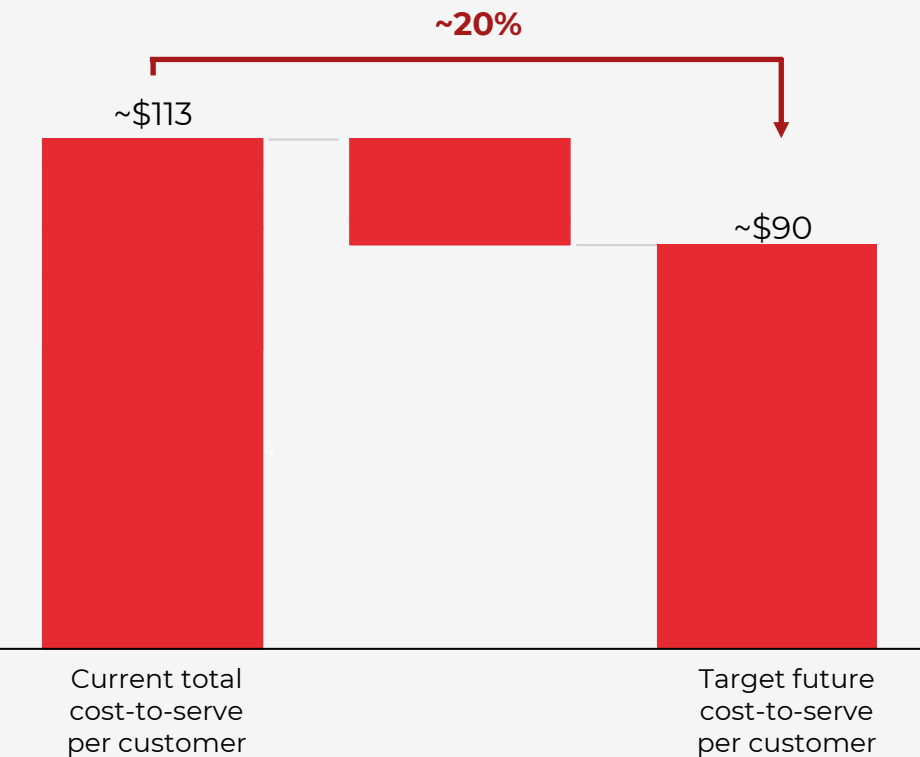
- All customers live on new platform
- Cost-to-serve \$90 **per customer**¹
- 65MW retail demand flex under management



¹. Cost-to-serve per customer. Calculated as total retail opex, excluding acquisition costs and indirect technology costs not directly related to customer service, divided by total number of customers. This differs from \$/connection historically reported. Cost-to-serve in FY25 was \$113/customer and \$83/connection.

We will expand on our cost-to-serve advantage through a modernised retail technology platform

Reduction in cost-to-serve per customer through specific levers¹



Tools to achieve reduction in cost-to-serve per customer will target operational efficiency



Use AI to automate and digitise customer service



Simplify product suite



Develop people capabilities



Modernise Contact's retail tech platform

Retail platform modernisation & cost-to-serve delivery approach

Right size ambition by advancing Initial Business Casing and competitive tender	Iterative approach to implementation, minimising business and customer disruption	Continuous delivery based on experience, ensuring margins and customer satisfaction are maintained
Indicative timings FY27	FY27 - 30	FY30+

1. Calculated as total retail opex, excluding acquisition costs and indirect technology costs not directly related to customer service, divided by total number of customers. Cost-to-serve measured per customer indicates a shift in measurement approach vs Contact26. Assessing cost per customer aligns with our customer-centric approach, considering each customer's relationship with Contact, and facilitates comparison with global benchmarks. Cost-to-serve in FY25 was \$113/customer and \$83/connection.

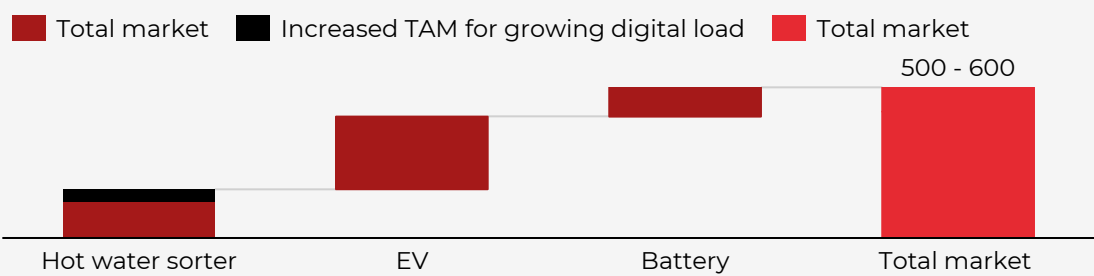
Retail demand flex provides shared value, supporting customer ownership over energy use and improving Contact's load shape

Overall retail flex opportunity in New Zealand was ~500-600MW in FY25

> **Contact can leverage existing Time of Use products to help customers manage energy usage**, while reducing pressure on the grid

Our strategy includes enhancing our current products (e.g., expanding to dynamic Hot Water Sorter), while piloting new retail flex products

Illustrative retail flex capacity across total addressable New Zealand market FY25, MW



Hot Water Sorter is a key example of value creation for customers

> **Hot Water Sorter** reached >20k homes in FY25, shifting 4GWh of residential demand off-peak

> **Current dynamic load control trials can increase value** for customers and Contact, leaning into a growing market



We will continue to unlock value through broader retail flex products

> **We will continue piloting our EV trial with Kinergy (began June 2025)**, using AI to automatically charge EVs during low-demand



Our retail business is focussed on supporting all New Zealanders through the energy transition

Enhanced customer experience



We are expanding our digital and AI capabilities to deliver a more personal customer experience, reduce the number of interactions and time to resolve

Great customer choice



We are leaning into customers' increasing ownership of their energy usage, offering flex products and Time of Use plans that allow customers to shift their load and save (and supporting the grid)

Multi-product offering



Our comprehensive energy, mobile and broadband offerings meet expanding customer needs, with gas supporting customers transitioning their energy footprint

Energy wellbeing



Our energy wellbeing initiatives support vulnerable customers, through The Good Initiative, with partnerships with community groups and wellbeing credits

Tech advantage

Tighe Wall

Chief Technology Officer

John Clark

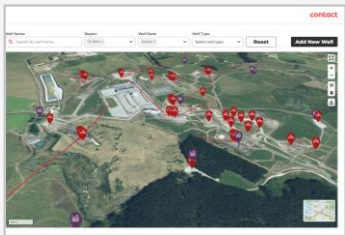
Chief Generation Officer



Contact26 laid the groundwork for a leading, digitally-enabled Contact Energy

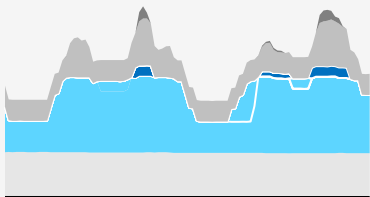
Generation

- Launched plant optimisation tools including geothermal well health solution
- Piloting AI agents for HSE and Process Safety



Trading and flex

- Upgraded trading optimisation capabilities (e.g., algorithmic trading)
- Implemented modernised ETRM (Energy Trading and Risk Management) system



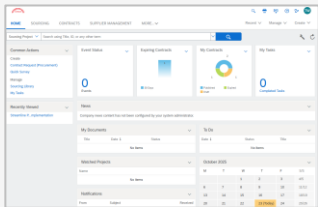
Retail

- Developed New Zealand-leading customer data capability
- Drove migration to self-service enabling market-leading cost-to-Serve



Corporate

- Delivered process, data and automation improvements
- Enabling value-add procurement practices



Data and enterprise tech

- Developed early strategic partnerships with leading providers
- Built strong foundations and security practices



Technology will now accelerate while simplifying the tech stack



Leading in advanced analytics and AI

Establish a distinctive competitive advantage in advanced analytics to drive enterprise productivity

Key activities

- Accelerate the delivery of data analytics and AI agents to surface insights and automate workflows and processes
- Continuous improvement in data and AI capabilities



Lean, flexible and efficient technology

Further streamline the technology landscape enabling faster, more cost-effective and scalable operations

Key activities

- Simplify enterprise architecture and technology stack, including trading and retail platforms
- Unify the technology operating model



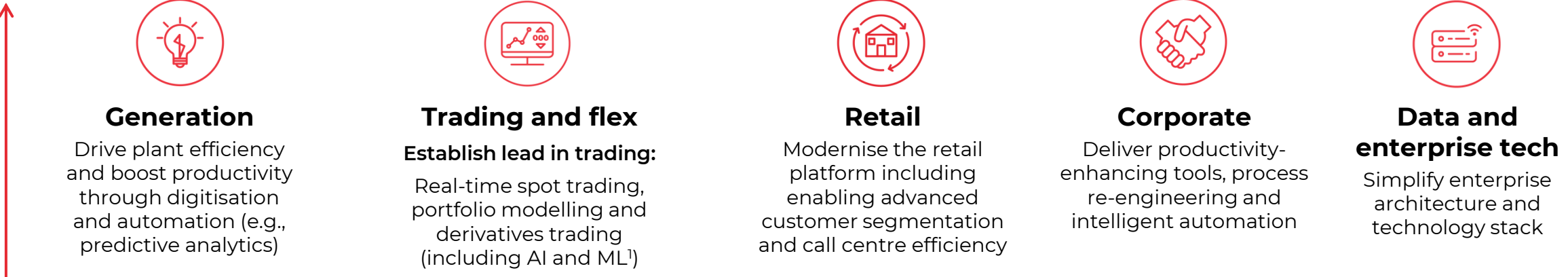
Stable and secure systems

Maintain a simple and reliable enterprise system, safeguarding the business with best practice cybersecurity

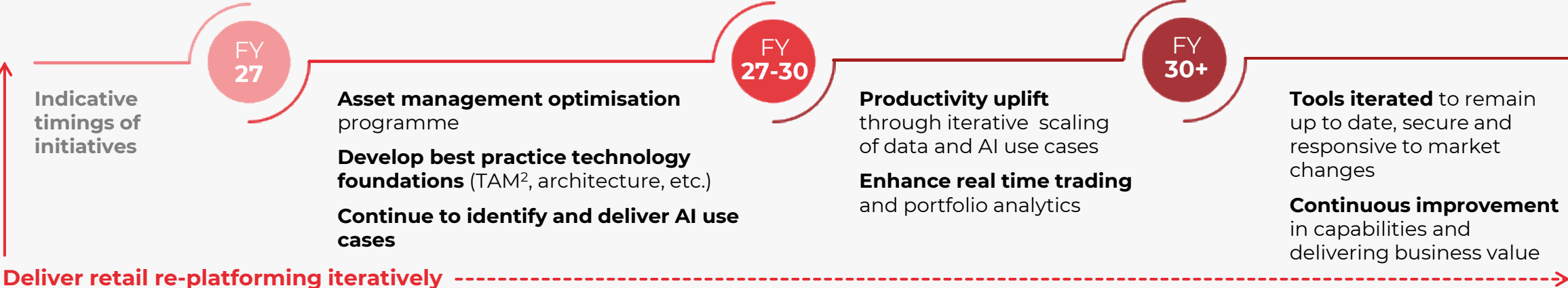
Key activities

- Enhance cybersecurity and compliance for IT and OT¹ assets
- Develop best practice technology foundations
- Continuous improvement in operational performance

Contact31+ builds on this progress

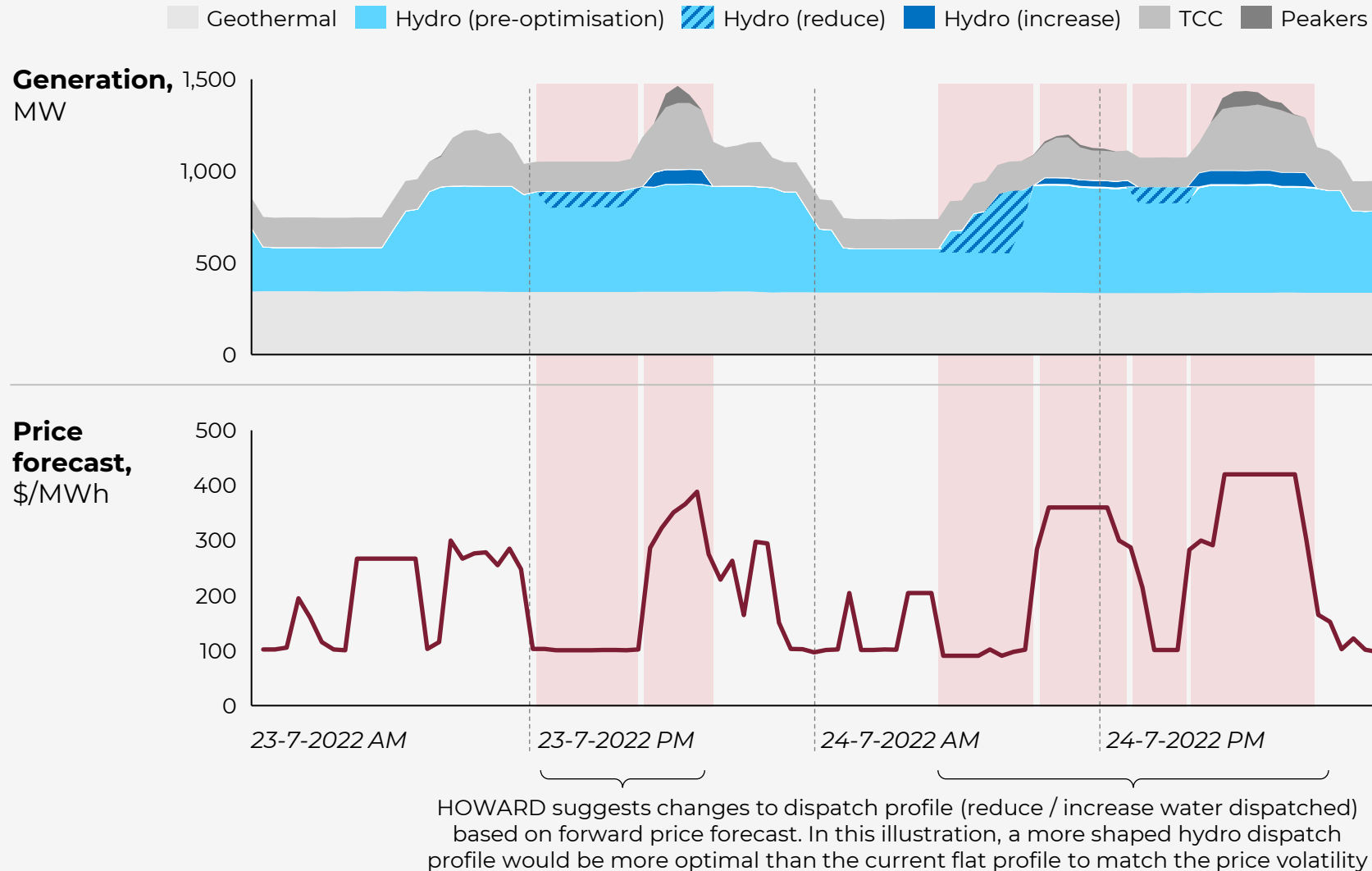


Underpinning our technology leadership aspirations is the need to deliver on a **smooth and secure technology transition for Manawa employees and plants**



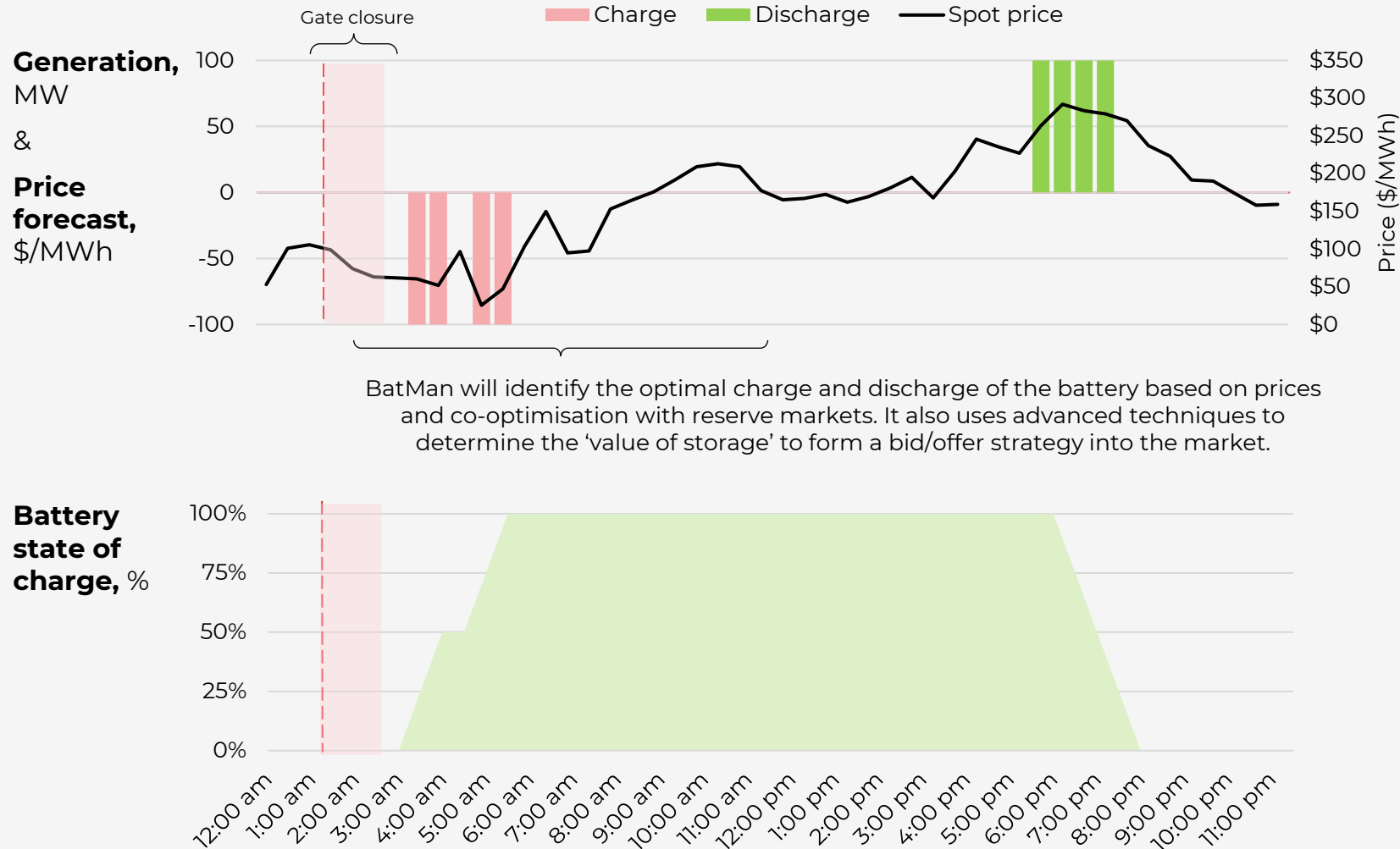
1. Machine Learning. | 2. Technology Asset Management.

Case study: Digitally enabled and real-time hydro dispatch (HOWARD)



- **Advanced hydro optimisation tool**, improving price exposure through optimal intraday dispatch
- **Expected to yield an average 1 – 2% asset revenue improvement** once fully implemented
- Following strong results in real time testing conditions **we are moving to embed HOWARD with completion targeted for 2H FY26**
- **We will expand HOWARD's capabilities and application**, adding smart forecasting of demand, intermittent renewables, and prices as well as applying the same principles across other flexible assets

Case study: Battery Manager (BatMan)



Source: Illustrative BatMan outputs.

- **Contact developed BatMan in-house**, strengthening our internal capabilities, as no Battery OEMs offered autobidder solutions in New Zealand
- **Works to co-optimize battery dispatch** across energy and ancillary services and automate market bids and offers
- **Targeting Percentage of Perfect (PoP) metrics aligned with OEM algorithms**
PoP is a measure of algorithm performance against perfect foresight operations

Q&A:
Carolyn Luey
Tighe Wall
John Clark



Financial framework for growth

Matt Forbes
Chief Financial Officer



We are strategically differentiated from our peers – leading the transition, not following it



Geothermal leadership

Baseload renewable generation, with capacity factors ~95%¹ and low marginal cost



Portfolio diversity

Contact combines geothermal, hydro and flexible thermal for risk management and price optimisation



Manawa integration benefits

Integration brings wind development capability and distributed generation reach, supported by Contact's proven delivery track record



Customer offerings and digital leadership

National footprint with a range of products, lowest cost-to-serve and leadership in demand flexibility for customers



Capital discipline and partnership model

Clear opex / capex targets and structural cost-down programmes, contrasting with peers' higher exposure to hydro variability and consent delays



Energy transition enabler

Deep relationships with industrial customers to electrify process heat – critical for decarbonisation

1. Estimated average capacity factors for new stations.

Investment in Contact offers clear value for investors



Relative valuation
Attractive EV/EBITDAF
vs peers despite
superior growth
pipeline and
execution track record



Predictable cash flows
Geothermal baseload
reduces volatility vs
hydro-heavy peers



Sustainable finance leadership
Green bonds and
strong sustainability
ratings



Dividend strength + growth
Consistent payout
with upside from new
projects



Risk mitigation
Balanced portfolio and
hedging strategy vs hydro
variability



Capital structure strength
Investment-grade
rating and leverage
discipline

Financial performance and context



We have outperformed indicative project returns and market earnings expectations under Contact26



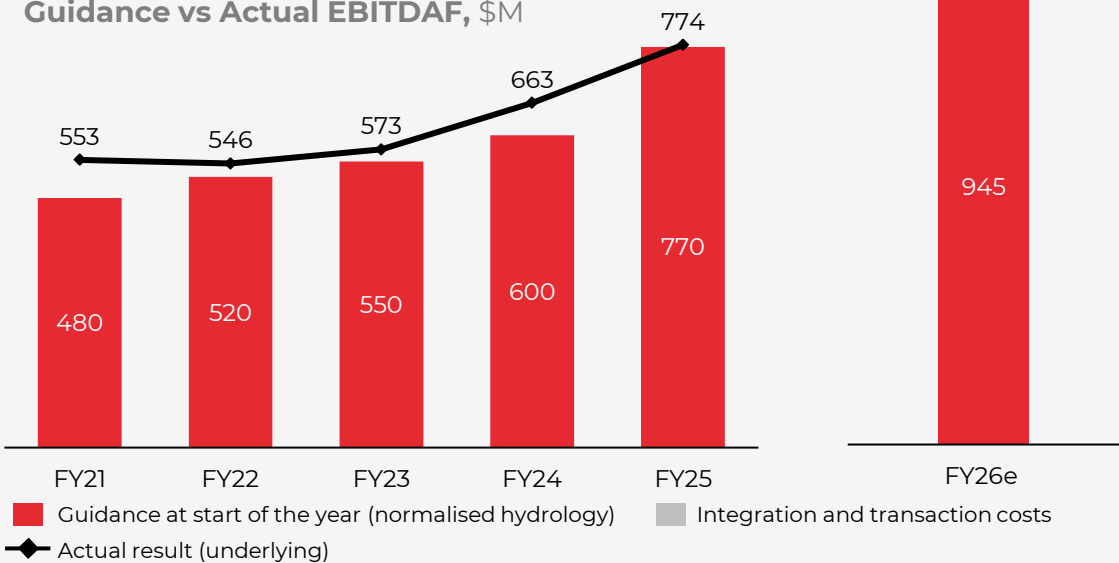
Sustained earnings uplift

\$500M uplift in normalised and expected EBITDAF

Contact26 market expectation
FY25 consensus EBITDAF expectations as at May 2021¹

\$588M

Guidance vs Actual EBITDAF, \$M



Attractive returns from growth investment

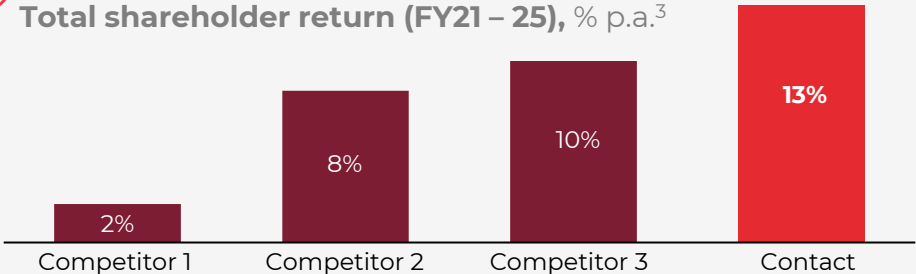
Total growth capex FY21-FY25: >\$1.6 billion

Project IRRs on new plants (expected)



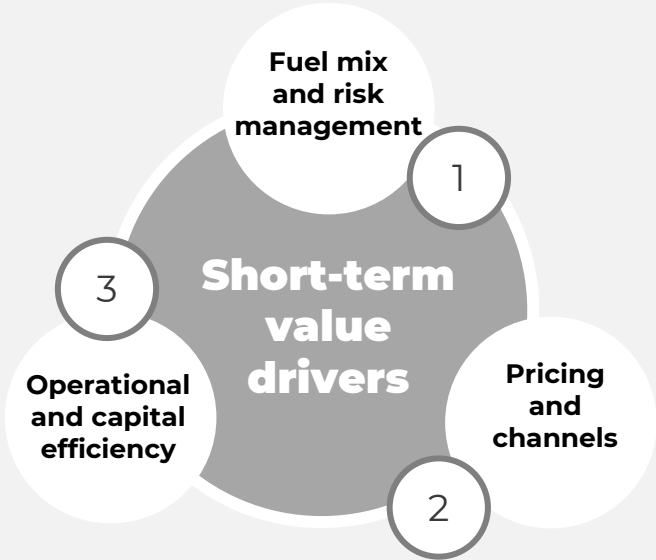
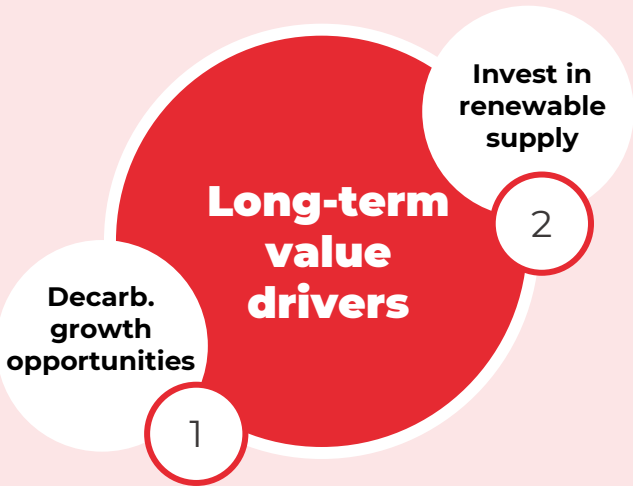
Compelling total shareholder return

Total shareholder return (FY21 – 25), % p.a.³

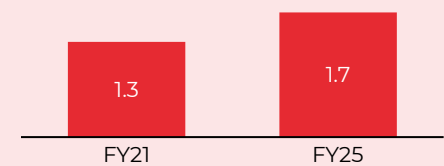


1. Bloomberg consensus EBITDAF expectations for FY25 as at 31 May 2021. | 2. Expected IRR over the life of the plant updated for actual construction costs, electricity price assumptions and output. All IRRs on this slide are unlevered project returns. | 3. Annual equivalent returns shown on a gross basis and assuming dividends are reinvested at market price. Source Bloomberg.

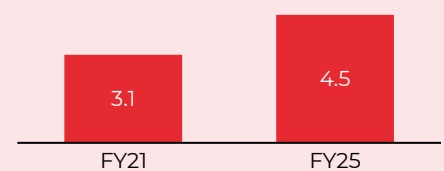
EBITDAF outperformance under Contact26 resulted from delivering on short- and long-term value drivers



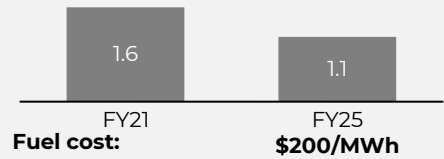
Strategic fixed-price sales, TWh



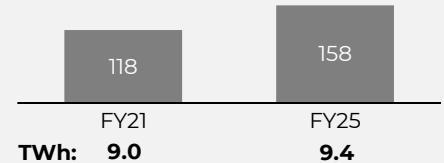
Geothermal output, TWh



Thermal generation, TWh



Price, \$/MWh



Opex / gross margin, %



1

Industrial customer PPAs (long-term contracts) signed. Tauhara-backed PPAs to major energy users (Oji Fibre, PanPac) and thermal substitution (Genesis) – supporting supply and demand balance

2

Renewable output from the new Tauhara and Te Huka 3 geothermal plants was 1.5TWh in FY25, contributing \$120M to EBITDAF

1

Thermal-backed risk management supported stability of earnings during dry periods. Contact FY25 performance was 101% of initial guidance (and consensus) vs peers ~80%¹

Reduced thermal generation from 1.6TWh to 1.1TWh, avoiding thermal costs of ~\$100M

2

Pricing increased from \$118/MWh to \$158/MWh reflecting channel mix changes and repricing to market, partially offset by higher **thermal costs** (\$101/MWh to \$200/MWh)

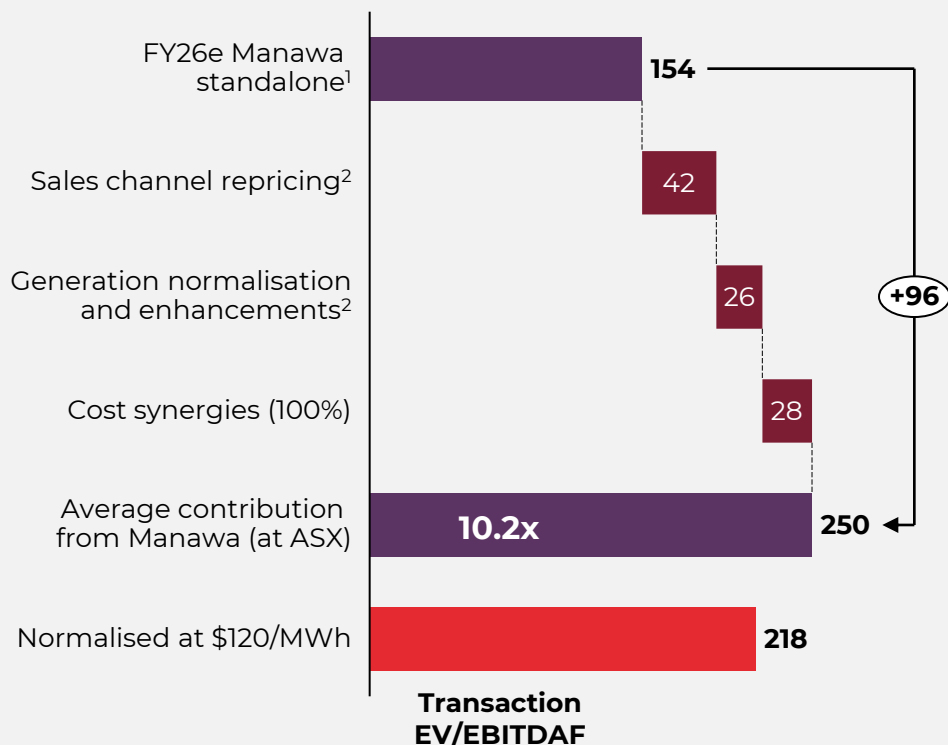
3

Operational efficiencies (opex / gross margin) of 26% flat from FY21 to FY25, maintaining opex efficiency during period of growth

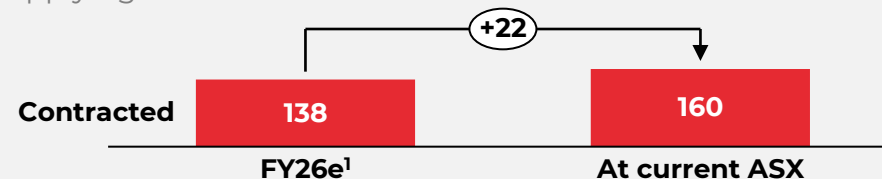
1. Average of FY25 EBITDAF result over consensus (at start of FY25) across Contact’s three closest competitors.

We expect a \$96M increase on Manawa's standalone FY26 EBITDAF contribution when contracts reprice to market

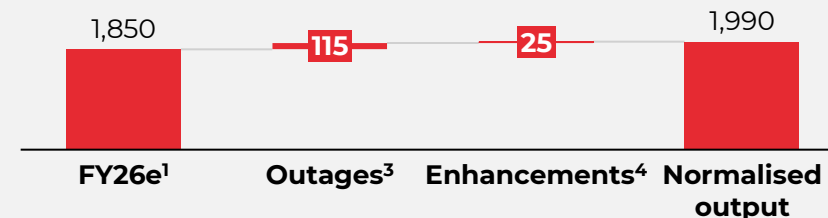
Manawa EBITDAF contribution, \$M



Net uplift from contract repricing, \$/MWh
Applying current ASX futures for 2027 - 2029



Generation normalisation and enhancements, GWh p.a.



Cost synergies, on track to meet top end of opex reduction range

At announcement
\$23-28M

100% within 18-24 months of completion

At completion
\$25-28M

100% within 12-18 months of completion

Now
\$28M

100% within 12-18 months of completion

Combination of the businesses reduces risk, resulting in a **lower combined WACC**

Notes: Assumes repricing at 2027-2029 ASX futures, 50% BEN, 50% OTA as at 3rd November (\$160/MWh). | Long run hydro post enhancement programme completions. | Fully ramped cost synergies. | Enterprise value of \$2,559M as per Manawa Energy Scheme booklet.

1. Standalone contribution from Manawa within Contact's FY26 normalised and expected EBITDAF as indicated in August 2025. | 2. Portfolio benefits of \$10-20M p.a. are captured within sales channel repricing and generation enhancements. | 3. Highbank and Coleridge unit G1 are on outage for the completion of announced asset enhancements. | 4. Represents remaining uplift in annual output to be delivered in FY27 and FY28 from completion of the announced asset enhancement programme.

Capital allocation framework

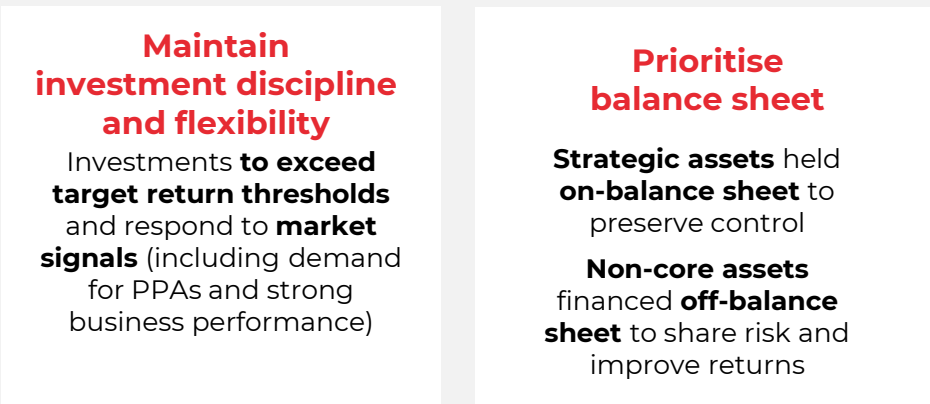


Contact31+ capital allocation framework – resilient and accretive

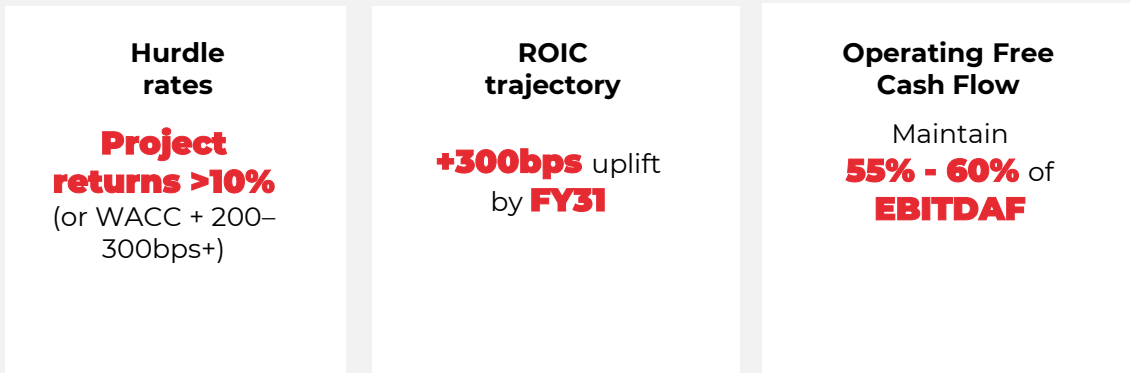
Capital allocation priorities



Growth investment commitments



Investor metrics



Resilient through the cycle: How we manage risk and protect growth

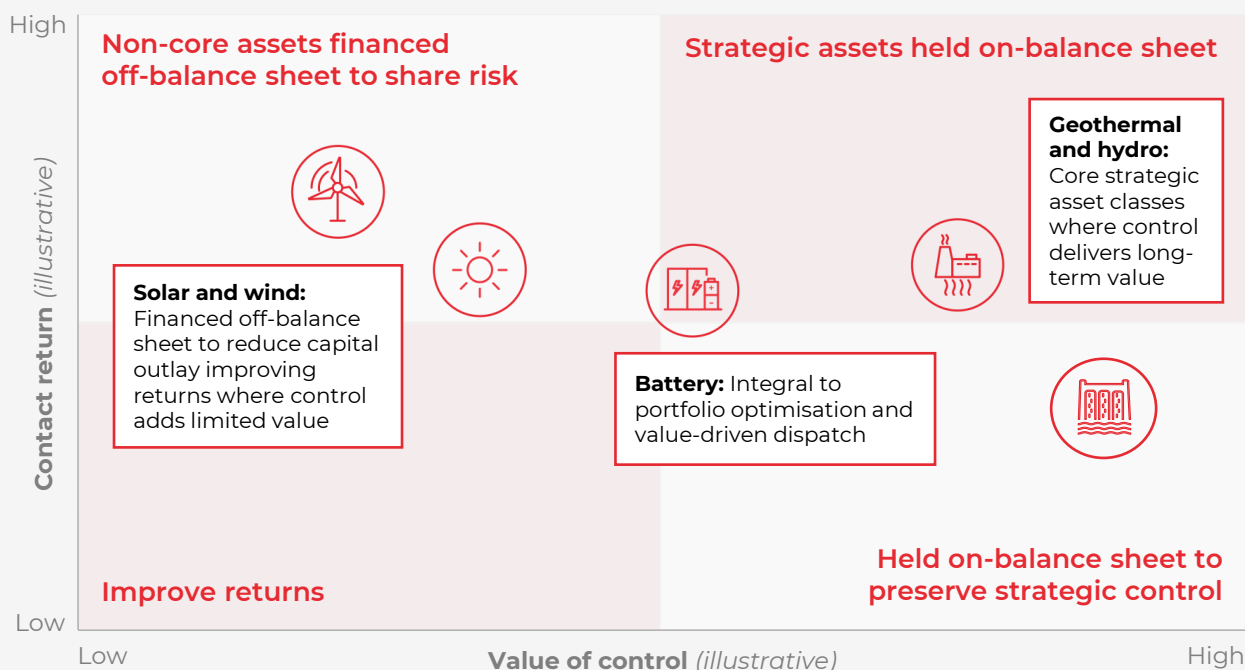


1. Contact’s dividend policy is to pay dividends of 80-100% of average Operating Free Cash Flow of the preceding four years. As the historic measure will not capture the operating free cash flow contribution from Manawa within the history, the Board will apply discretion in the first few years post-acquisition, if the measure is temporarily above 100%, so that it is not constrained in delivering the expected DPS uplift.

We will prioritise the balance sheet, maintaining funding flexibility and investing in projects that exceed target returns

Asset class	Target project IRR ² , %	Target return to Contact ³ , %	Financing strategy
Solar	9%+	12%+	SPV/JV (50%) Off-balance sheet
Wind	9%+	12%+	SPV/JV (50%) Off-balance sheet
Geothermal	10-12%	10-12%	On-balance sheet
Brownfield development (incl. hydro) ¹	WACC+	WACC+	On-balance sheet
Batteries	10%+	10%+	On-balance sheet

Illustrative expected return vs value of control, by asset type



**S&P
guardrails**

Maximum 50% ownership

Separate operations
and management

Project debt non-
recourse to Contact

Non-core part of business –
less than ~10% of EBITDAF

1. Across all asset classes. | 2. IRR represents targeted unlevered project returns. | 3. IRR represents the targeted returns from the project to Contact. For off-balance sheet investments this includes an equity IRR for Contact's share of JV profits and the value of the sale of Contact's share of project offtake.

Diversified approach to funding underpins efficient access to capital and strong liquidity

Sources of balance sheet capacity to fund growth



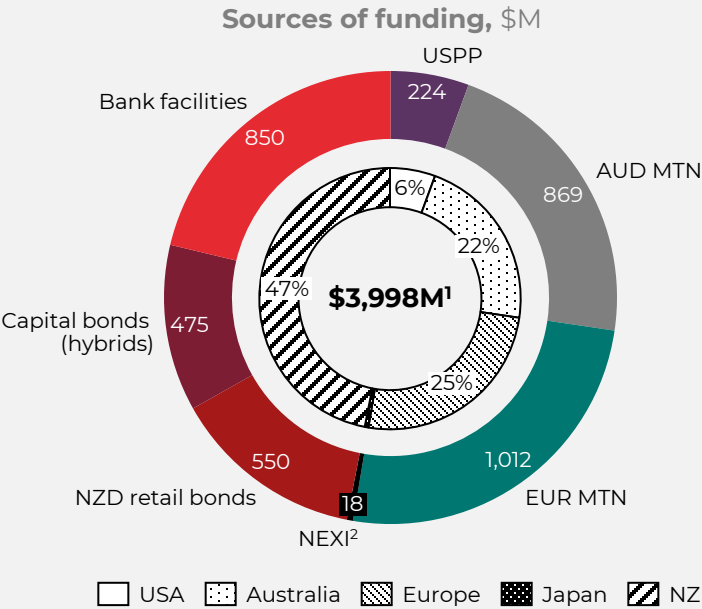
Strong, diversified balance sheet

Deep diversification

Inaugural EUR MTN note issued November 2025 (€500M / \$1B NZD) to replace Manawa acquisition finance

Contact now targets 4 international debt markets to ensure stable and lowest cost access to capital

Maturities managed with limits on <25% maturing within a 12-month period



Funding Dashboard

100% of debt certified green under our sustainable finance programme

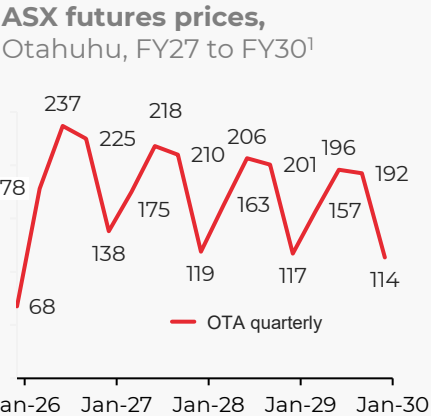
- **Cost of debt (weighted average maturity)**
5.8% (7.7 yrs) in FY25
- **Fixed / floating mix**
75% / 25% (12-month forward)
Benchmarked at ~60% fixed
- **Liquidity runway⁴**
\$1,089M (undrawn bank facilities \$760M + cash \$329M)
- **Rating headroom**
Current pro forma net debt / EBITDAF 2.7x³
Estimated 30 Jun 2026 net debt / EBITDAF 2.9x vs upper limit 3.0x

1. Facilities as at November 2025. | 2. NEXI: Export credit loan facility. | 3. As at 31 October 2025. | 4. Reflects pro forma net debt in September 2025 and FY26 normalised and expected EBITDAF.

**Looking
forward**



Our sales channels will adjust as Mercury and NZAS volumes step down and prices revert to short- and long-run expectations

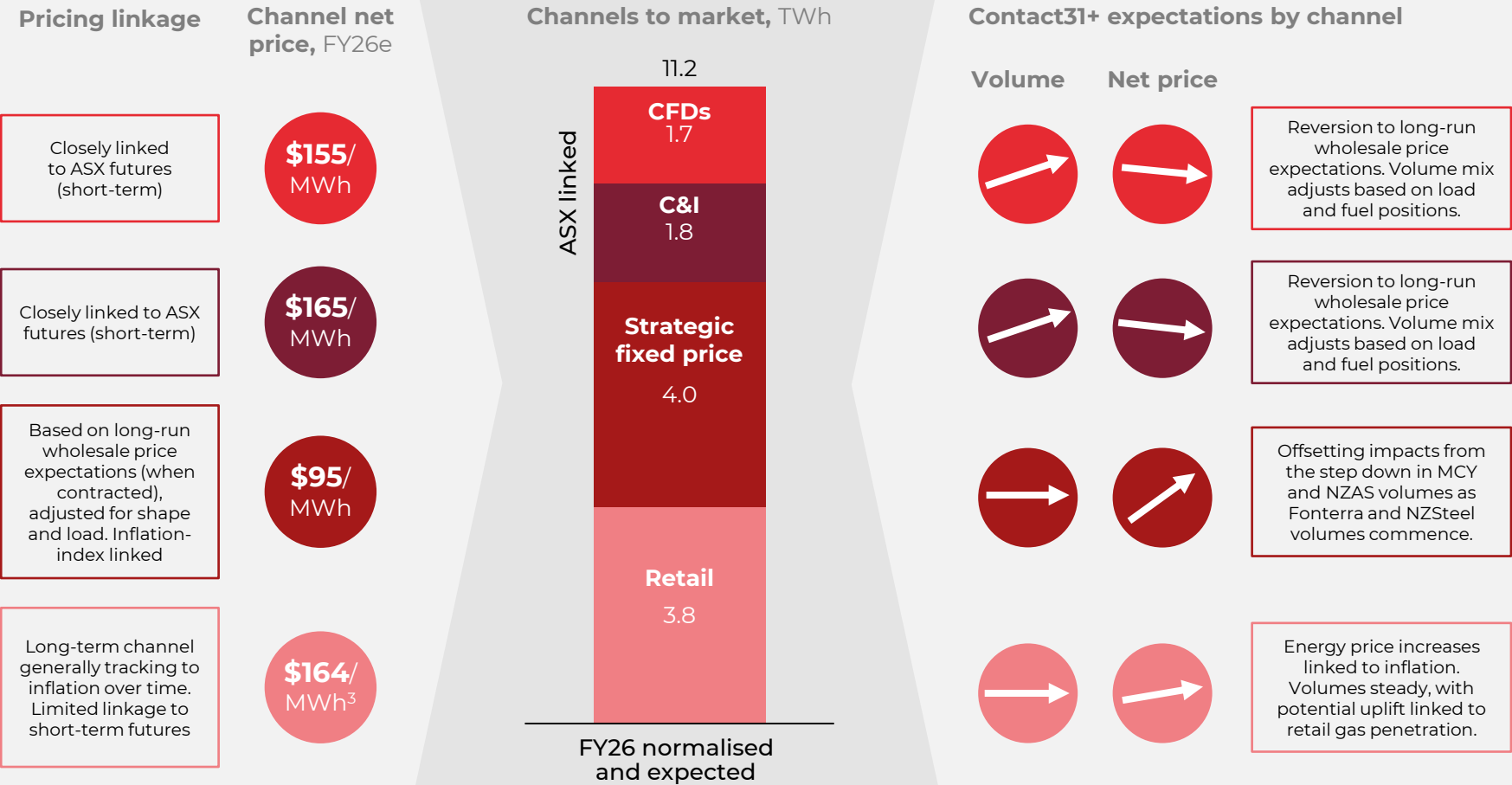


Long-run view of wholesale price

\$115-125/MWh²
2025 real terms

Base price at Otahuhu

Contracting accounts for many factors including load shape and location



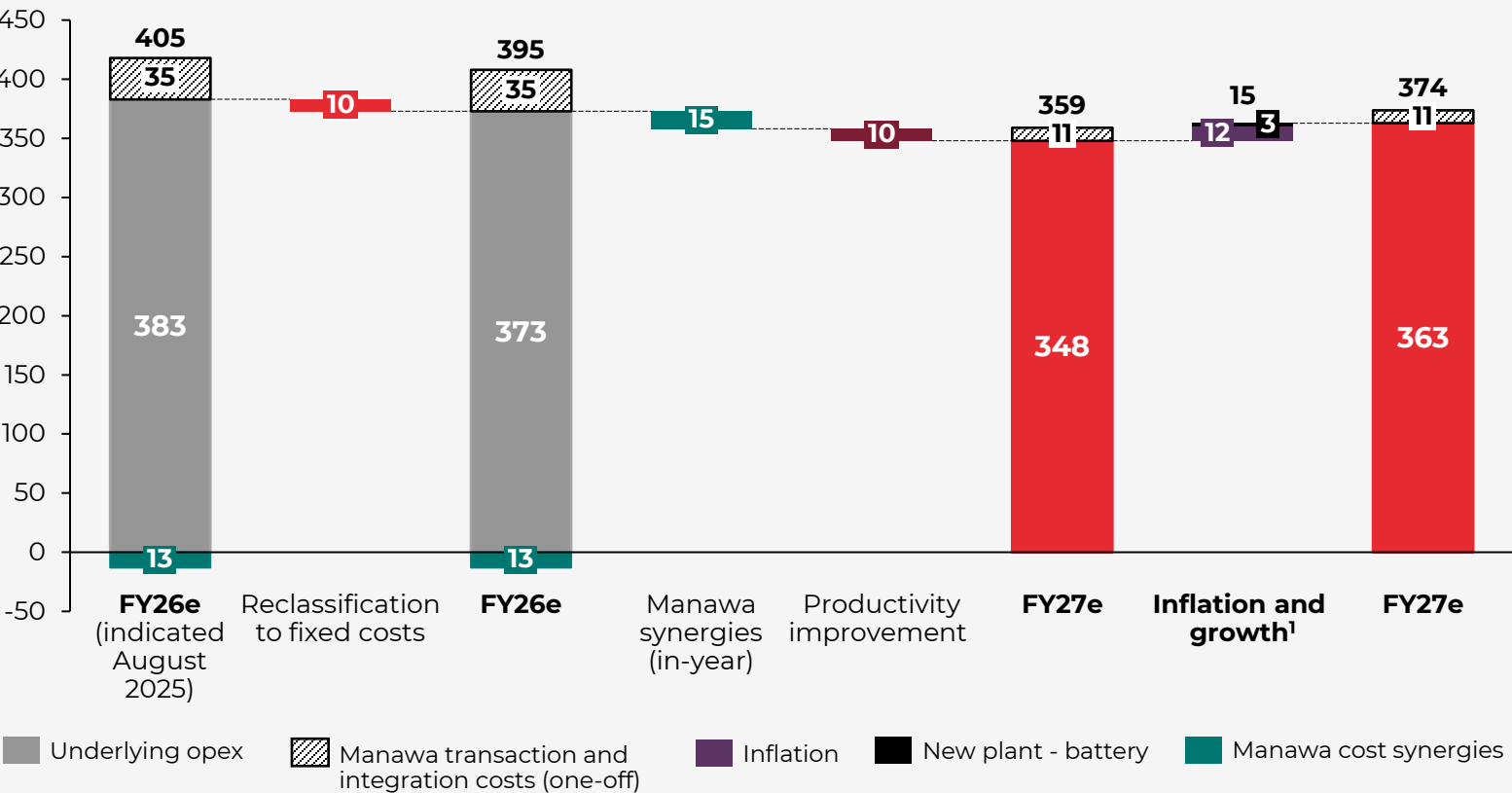
Note: All FY26e net price and volume assumptions are referenced to Contact's normalised and expected EBITDAF view for FY26 as shown on slide 29 of the FY25 results presentation.

1. ASX prices as at 3 November 2025. | 2. This is a through-the-cycle measure in a balanced market. Prices achieved are a function of the market at a point in time. | 3. Net price excludes retail operating cost-to-serve.

Contact31+ productivity strategy extends on the Manawa synergies, providing efficiency in the underlying cost base

FY26 – FY27 total opex pathway, \$M

Target operating expense



Our productivity pathway

Reduce underlying opex cost base by \$38M (run-rate savings) by FY27, through:

- \$28M of Manawa cost synergies
- \$10M in further productivity improvements

FY31 underlying opex reduction target being refined, to be disclosed post FY27

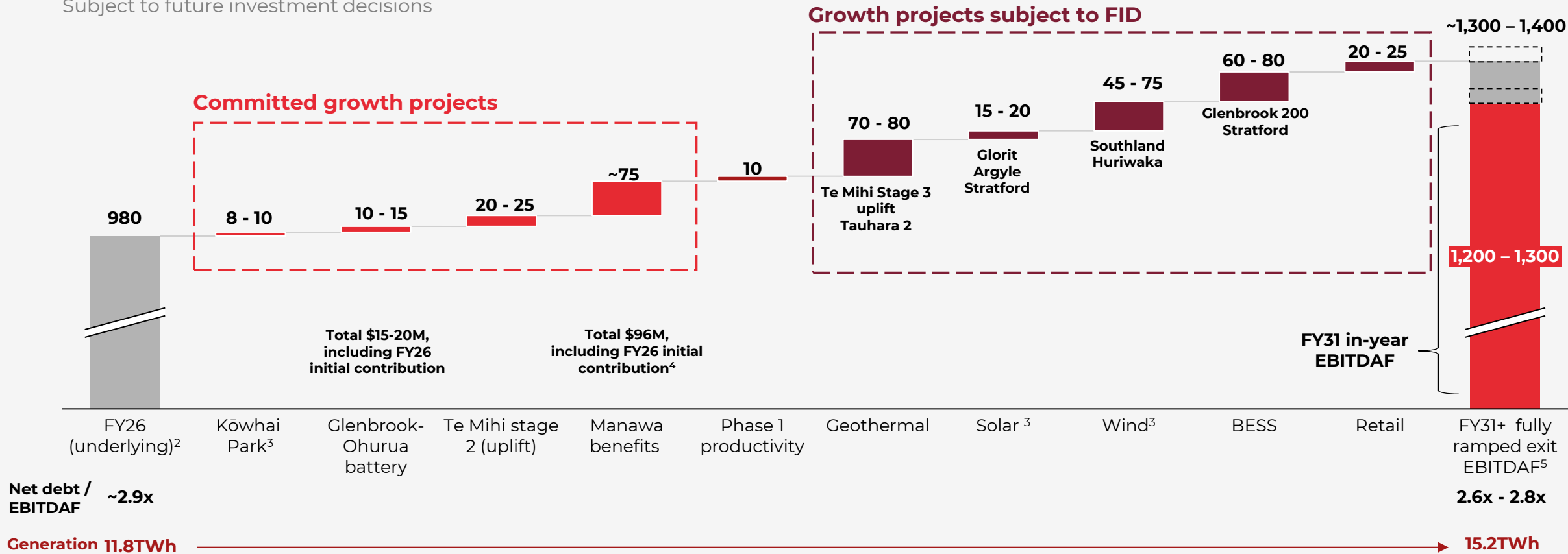
Contact31+ productivity drivers:

- Leverage technology and AI solutions to streamline work
- Enhance process efficiency
- Maintain commercial and capital discipline as business scales
- Transform retail operating model, continuing to lead in cost-to-serve

1. Accounts for expected inflation and opex associated with growth investment.

Targeting \$1.3-1.4B FY31+ fully ramped exit EBITDAF from investment in renewable energy, retail and trading

Target FY31+ fully ramped exit EBITDAF, \$M¹,
Subject to future investment decisions



Note: FY31+ fully ramped exit EBITDAF refers to the exit run-rate EBITDAF (full-year benefits) once all Contact31+ planned / targeted investments are completed and any later-phased plants are online.

1. EBITDAF targets assume mean hydro and wind generation. | 2. FY26 EBITDAF is underlying i.e. excluding one-off transaction and integration costs and is on a normalised and expected basis (mean hydrology and wind conditions). | 3. JV assumptions include offtake to Contact at ~80% of generation. EBITDAF includes share of profits from JV. | 4. Assumes ~\$20M in-year cost synergies and portfolio benefits in FY26, being the mid-point of the range indicated in August 2025. | 5. FY31 range includes further upside of \$0-50M EBITDAF from phase 2 productivity initiatives, retail and trading.

Contact31+ growth investment is supported by a range of funding levers

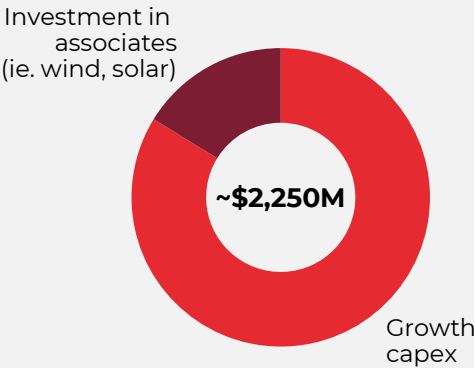
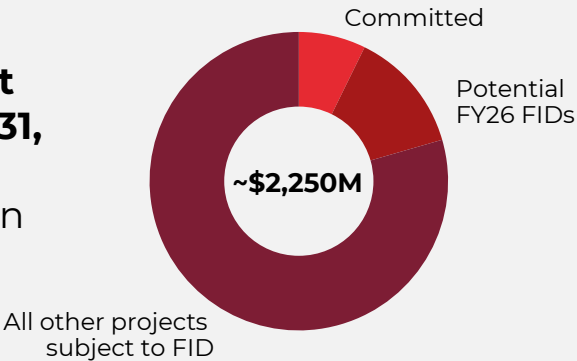
Sources of balance sheet capacity to fund growth



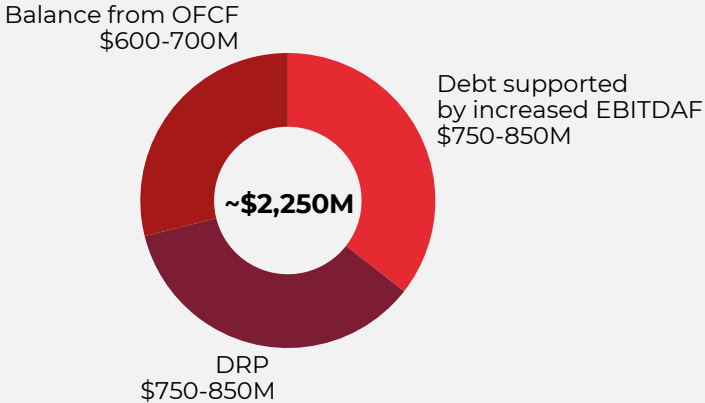
Targets and assumptions



Growth investment FY27 to FY31, Contact's contribution



Funding sources¹ FY27 to FY31



1. Illustrates funding sources for growth investment only.

Q&A:
Matt Forbes
Mike Fuge



Closing comments

Mike Fuge

Chief Executive Officer



We've laid the groundwork and have a clear vision for success through Contact31+



The market and our strong competitive position present an opportunity to build on our Contact26 achievements



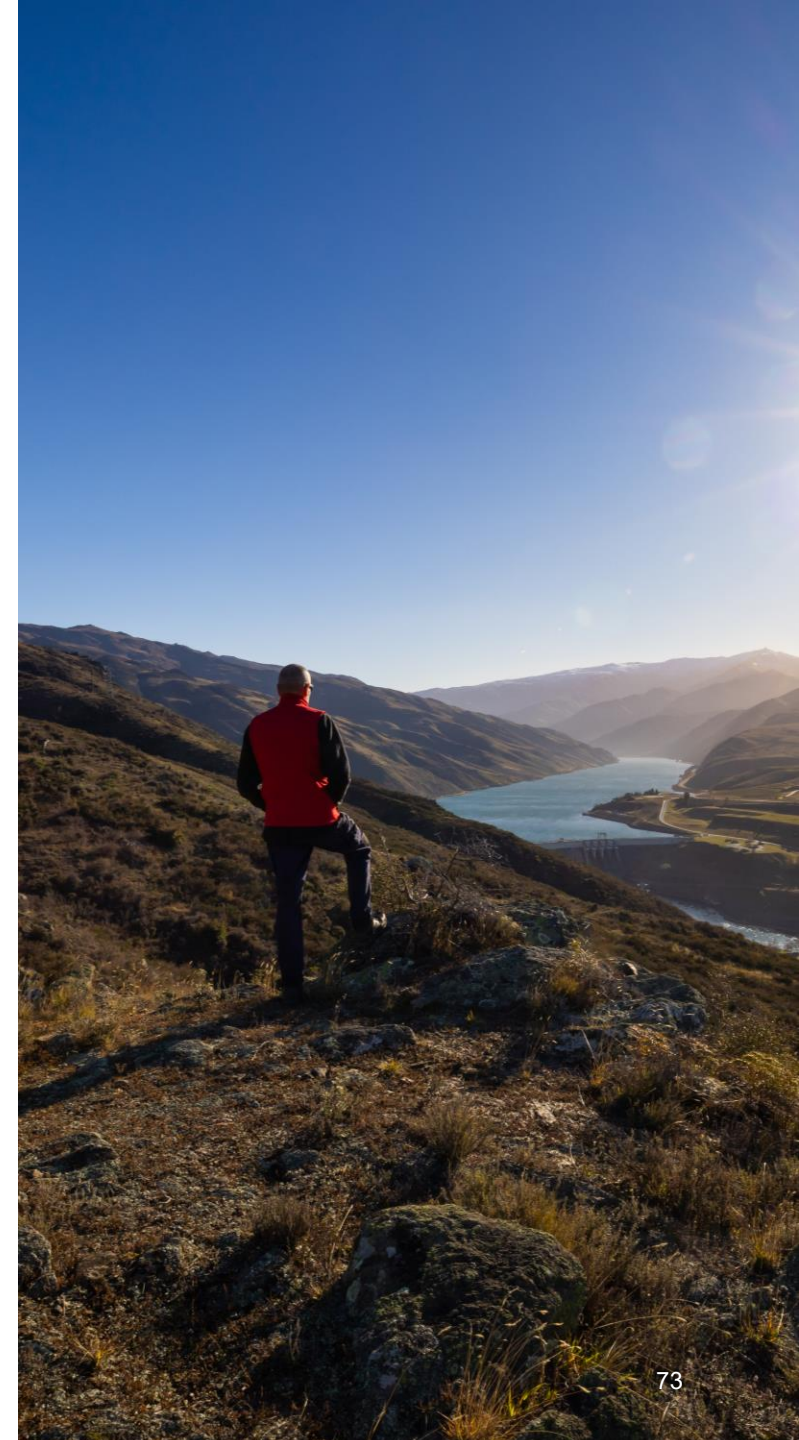
Contact31+ will see Contact lead New Zealand's renewable energy future, extending our geothermal advantage, leading in new flexibility and building into new demand with wind and solar



We will continue to lead the energy transition at home, empowering our customers to shift energy use while making every interaction easy and personal



Delivering on our strategy will be enabled by empowered people and leaders, stakeholder relationships, our tech advantage and productivity



Contact31+ will deliver the highest value outcomes for our investors and for NZ

Strategic pillar

FY31 Target

Subject to future investment decisions

Geothermal

- Tauhara 2 delivered¹
- Te Mihi Stage 3 on track (for delivery FY32)¹
- FID on Tauhara 3¹
- 50MW+ greenfield options

Flex

- 500MW of batteries online¹, with a further 500MW consented
- Long-term renewable flex options developed
- FY31+ peaking strategy developed

Wind and solar

- 500+ MW wind delivered or committed¹
- 450 MWac solar delivered¹
- 1+ TWh industrial energy demand electrified

Home

- All customers live on modern retail platform
- Cost-to-serve \$90 per customer²
- 65MW retail demand flex under management

Financial

- ROIC +300bps on historical
- \$1.2-1.3B EBITDAF (fully-ramped exit run-rate \$1.3-1.4B)
- Dividend >50cps

1. Each FID to be considered in isolation with all information available at the time. Pending appropriate market conditions and projects meeting returns thresholds. | 2. Cost-to-serve per customer. Calculated as total retail opex, excluding acquisition costs and indirect technology costs not directly related to customer service, divided by total number of customers. This differs from \$/connection previously measured under Contact26.



We are focused on delivering on our commitments over the next 18 months

Performance pre-requisites to unlock full growth potential¹

Deliver committed renewable energy outcomes



Te Mihi Stage 2 geothermal
on track
(for delivery FY28)



Glenbrook-Ohurua battery
online



Kōwhai Park solar
delivered



1+ wind farm
consented

Deliver committed financial outcomes



Benefits of productivity programme
clear



Manawa benefits
delivered



41-42cps dividend
in FY27²

1. All future investment decisions will be considered by the Board in isolation with all information available at the time. Pending appropriate market conditions and projects meeting returns thresholds. | 2. All future dividend decisions are at the discretion of the Board at the time.



Thank you



Appendix



Contact’s efficient maintenance capex programme will include targeted timebound enhancements to enable Contact31+

BAU maintenance capex, FY27+

Annual BAU maintenance capex (2025 real)

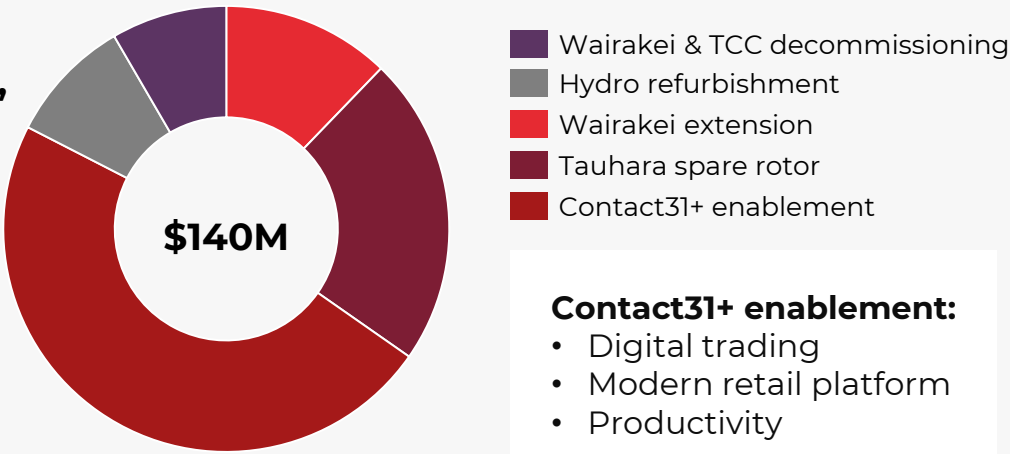


Geothermal fuelling (unconfirmed), FY27+

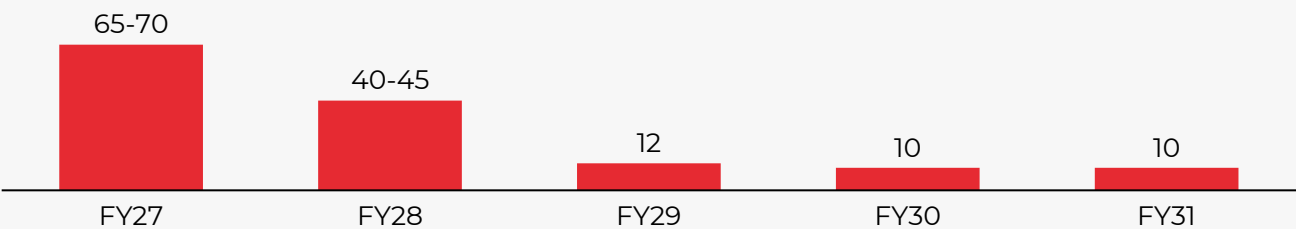
Potential annual well drilling (fuelling) cost



Timebound enhancements, FY27 to FY31



Indicative phasing, \$M



Note: See p42 of Contact’s FY25 results presentation for a breakdown of expected FY26 SIB capex.