

# Macquarie Australia Conference

May 2026



# Contact is one of New Zealand's most significant companies

We own, operate and develop low-cost, long-life renewable generation and storage assets, meeting the evolving needs of our customers



**11.8TWh**  
mean generation<sup>1</sup>  
**~98% renewable**



**7**  
geothermal stations  
**+ 1 under construction**



**26**  
hydro schemes



**4**  
controlled storage lakes



**1**  
solar farm under construction  
**+1 FID-approved**



**1**  
battery  
**+ 1 under construction**



**3**  
thermal peaking stations



**4**  
product verticals with electricity, gas, broadband and mobile



**684k**  
total customer connections<sup>2</sup>



**1,405**  
employees



**114**  
community organisations supported in FY25



**>50k**  
shareholders



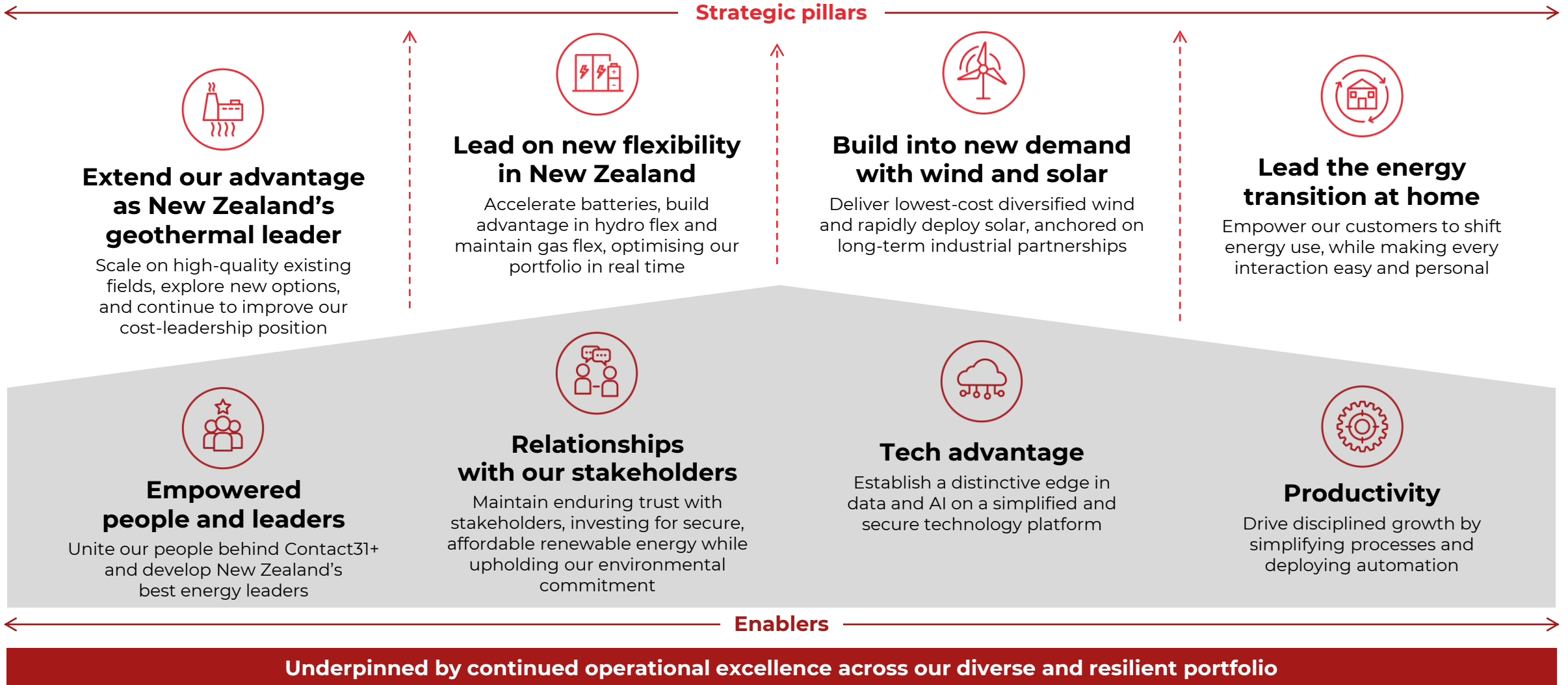
**3**  
in-focus debt capital market jurisdictions

**Note:** All figures, unless specified, as at 31 March 2026.

1. Mean generation volume from Contact's operational plant as well as wind and geothermal PPAs as at the date of this presentation i.e. excludes plant under construction. Volume is based on normal hydro and wind conditions and excludes any assumptions for planned maintenance outages or generation that may be acquired on-market. | 2. Customer connections include Simply Energy connections as at 31 March 2026.

# Contact31+

## Leading New Zealand's renewable energy future



# **Market and renewable development updates**



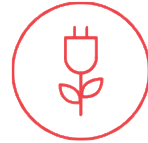
# NZ market context: Impacts of energy transition apparent

## Gas supply is declining rapidly



Domestic **gas production has fallen 31%** since 2023 (17% CAGR reduction in production). Recent drilling campaigns have been unable to arrest this trend.

## New demand is materialising



Since 2021 (last 5 years) demand growth has averaged 0.5% p.a. **Large-scale committed and prospective new industrial demand** is largely yet to come online.

## The electricity market is increasingly renewable



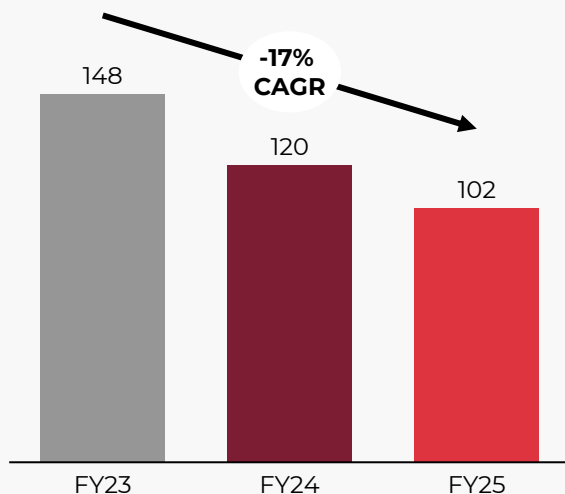
Thermal dispatch over 1H26, at **~7% of total generation**, was the lowest on record. This reflected high hydro inflows and wind conditions during the period and renewable investment in recent years.

## Pricing volatility and seasonal spread have increased



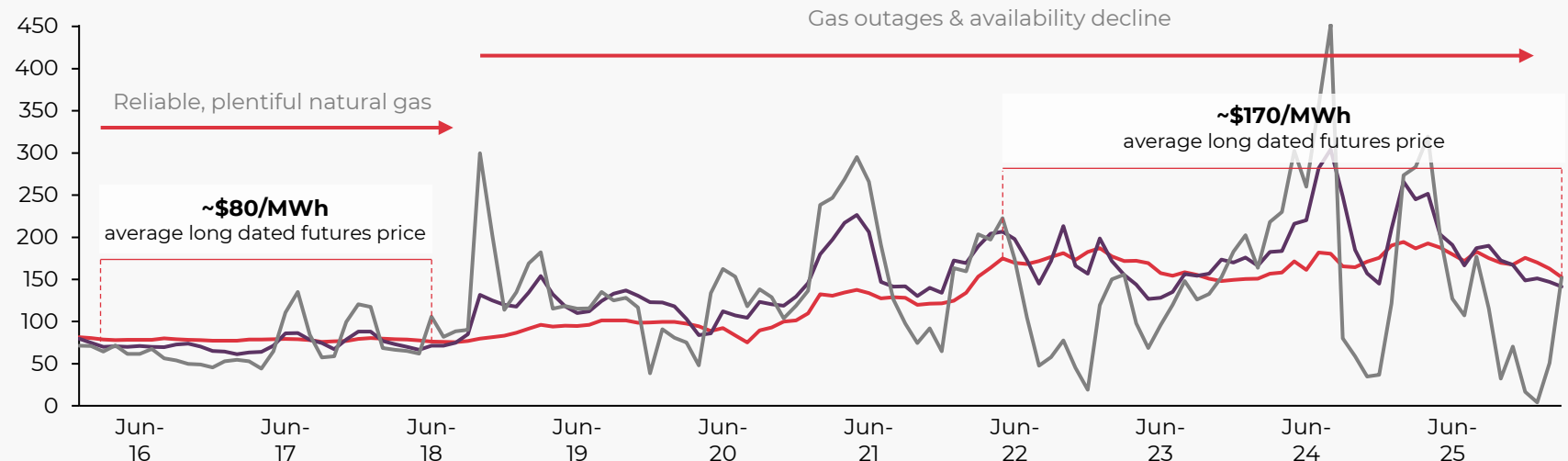
Higher renewable generation is leading to **wider seasonal pricing spreads** as thermal (often the marginal price setter when operational) shifts to operating in winter.

Annual gas production, PJ



Wholesale and futures electricity pricing, \$/MWh

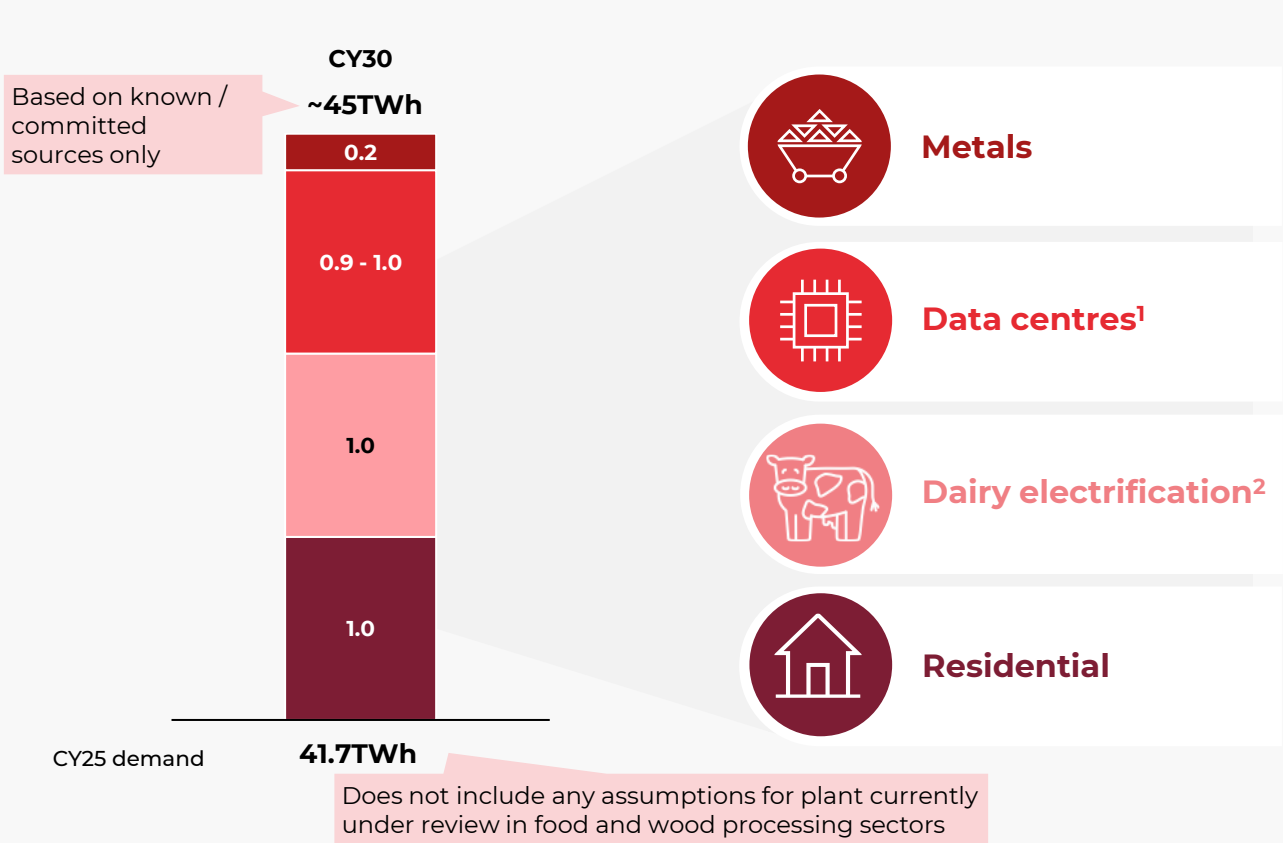
— Long-dated futures (>12 months) — Short-dated futures (<12 months) — Monthly average spot price



# Over 3TWh of new electricity demand is tied to known and committed sources

Identified projects across the dairy, data centre and metals sectors, alongside continued residential trends, are expected to contribute >3TWh to electricity demand by 2030

Breakdown of known new-to-grid electricity demand in 2030<sup>2</sup>, TWh



Drivers by category / project

**Metals**

**NZ Steel EAF**  
Supply agreement is now live

**Data centres**

**CDC, 10 Peaks, DCI, Microsoft**  
Higher utilisation of 6x existing sites and 1x site under construction.

**Dairy electrification**

Whareroa, Edendale, Waitoa<sup>3</sup>, Edgecumbe

Awarua<sup>3</sup>

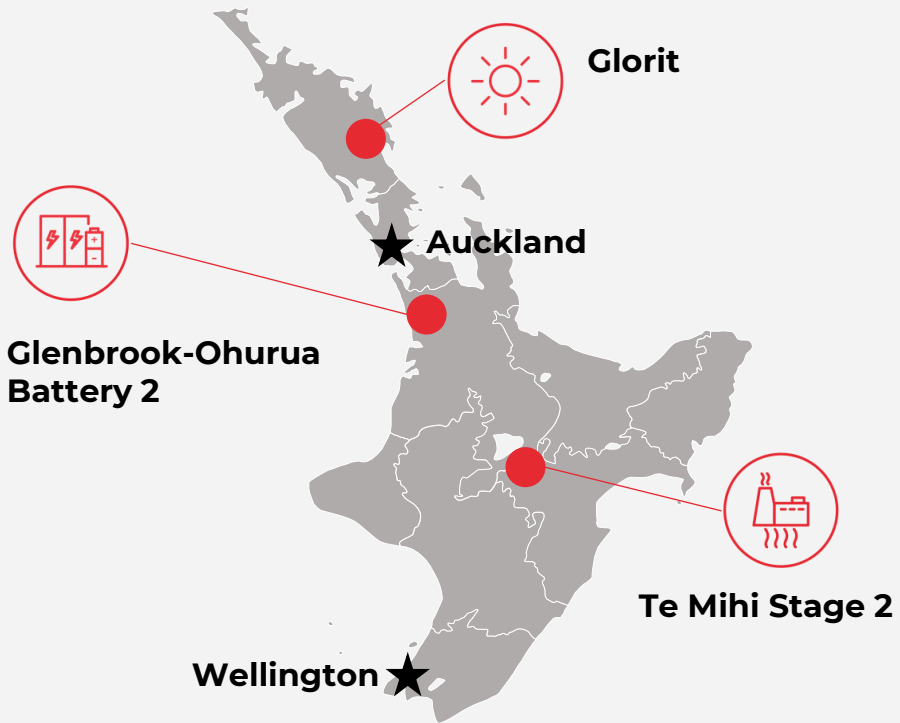
**Residential**

Population / ICP growth, home electrification & EV demand (net of rooftop PV)

**>3TWh of demand**

1. Starting estimate of current data centre demand is based on total capacity at existing sites of ~185MW and ~15% average utilisation. Growth estimate assumes these sites ramp up to an average mature load realisation factor of 50% by 2030, with an average power utilisation effectiveness (PUE) factor of 1.4. These assumptions are based on IEA, AEMO and company disclosures. | 2. Where volume of the project is not disclosed, assumed utilisation rate for dairy boilers is 50%. | 3. Although commissioned in late CY25, both Waitoa and Awarua are included as new demand given only a part period of demand is understood to be included in CY25 baseline demand data.

# Our committed build programme responds to the known market opportunity



## Glorit Solar

150MWac / ~285GWh p.a.  
**Target online** Q3 CY28  
**Target IRR** >12% at FID<sup>1</sup>

- FID reached in Feb 2026.
- Working towards financial close with lending providers and Lightsource bp.



## Glenbrook-Ohurua Battery 2

200MW / 400MWh duration  
**Target online** Q1 CY28  
**Target IRR** >10% at FID<sup>2</sup>

- Construction underway. Earthworks began March 2026.
- Battery packs under construction with lithium price locked in second half 2025.



## Te Mihi Stage 2 Geothermal

101MW / ~830GWh p.a.  
 (~200GWh net uplift)<sup>3</sup>  
**Target online** Q3 CY27  
**Target IRR** ~10% at FID<sup>2</sup>

- Site construction by EPC contractor progressing to schedule.
- Installation of Cooling towers, heat exchangers and separators well progressed with supporting civils complete.

### Recent projects – Continuous build programme since 2021



**Tauhara**  
 Online May 2024  
 +1,430GWh p.a.



**Te Huka 3**  
 Online Dec 2024  
 +430GWh p.a.



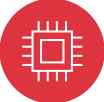


















**Glenbrook-Ohurua Battery 1**  
 Online Feb 26  
 +100MW / 200MWh



**Kōwhai Park**  
 In final construction<sup>4</sup>  
 +275GWh p.a.

1. Target Contact IRR includes joint venture returns and margin on acquired generation. Return on acquired generation will ultimately depend on sales channel and market conditions. | 2. Representing target ungeared project IRRs. | 3. Indicative average uplift from new generation accounting for the planned partial closure of Wairakei geothermal station. | 4. Entering live commissioning in May 2026.

# Beyond known committed projects, opportunities for new electricity demand exist at scale across key sectors

 <h2>Data Centres</h2> <p>Additional potential data centre demand could add <b>4-5TWh<sup>1</sup></b> from two sources:</p> <p><b>Major existing operators<sup>2</sup>,</b> disclosed uncommitted pipeline</p> <table border="0"> <tr> <td data-bbox="259 656 412 753">  </td> <td data-bbox="560 665 652 753">  </td> </tr> <tr> <td><b>126MW</b></td> <td><b>130MW</b></td> </tr> </table> <p><b>Other large potential operators<sup>2</sup>,</b> disclosed uncommitted pipeline</p> <table border="0"> <tr> <td data-bbox="157 945 392 988">  </td> <td data-bbox="428 939 647 996">  </td> <td data-bbox="733 925 815 999">  </td> </tr> <tr> <td><b>15MW</b></td> <td><b>280MW</b></td> <td><b>150MW</b></td> </tr> </table>			<b>126MW</b>	<b>130MW</b>				<b>15MW</b>	<b>280MW</b>	<b>150MW</b>	 <h2>Electrification of dairy<sup>3</sup></h2> <p>Fonterra has committed to eliminating coal use by 2037</p>  <p>Dairy for life</p> <p>It is estimated that this requires <b>1.8TWh</b> of energy to replace.<sup>4</sup></p> <p>Completely shifting away from all fossil fuels could require <b>4.6TWh</b> of energy (including known and committed biomass and electricity conversions not yet commissioned by FY25).<sup>4</sup></p>	 <h2>Metals</h2> <p>Major Metals projects</p> <p><b>Reopening of NZAS potline 4</b></p> <p><b>&gt;50MW   400GWh</b> Estimated load</p> <p><b>National Green Steel EAF</b> Consented via fast-track</p> <p><b>~56MW</b></p>
												
<b>126MW</b>	<b>130MW</b>											
												
<b>15MW</b>	<b>280MW</b>	<b>150MW</b>										

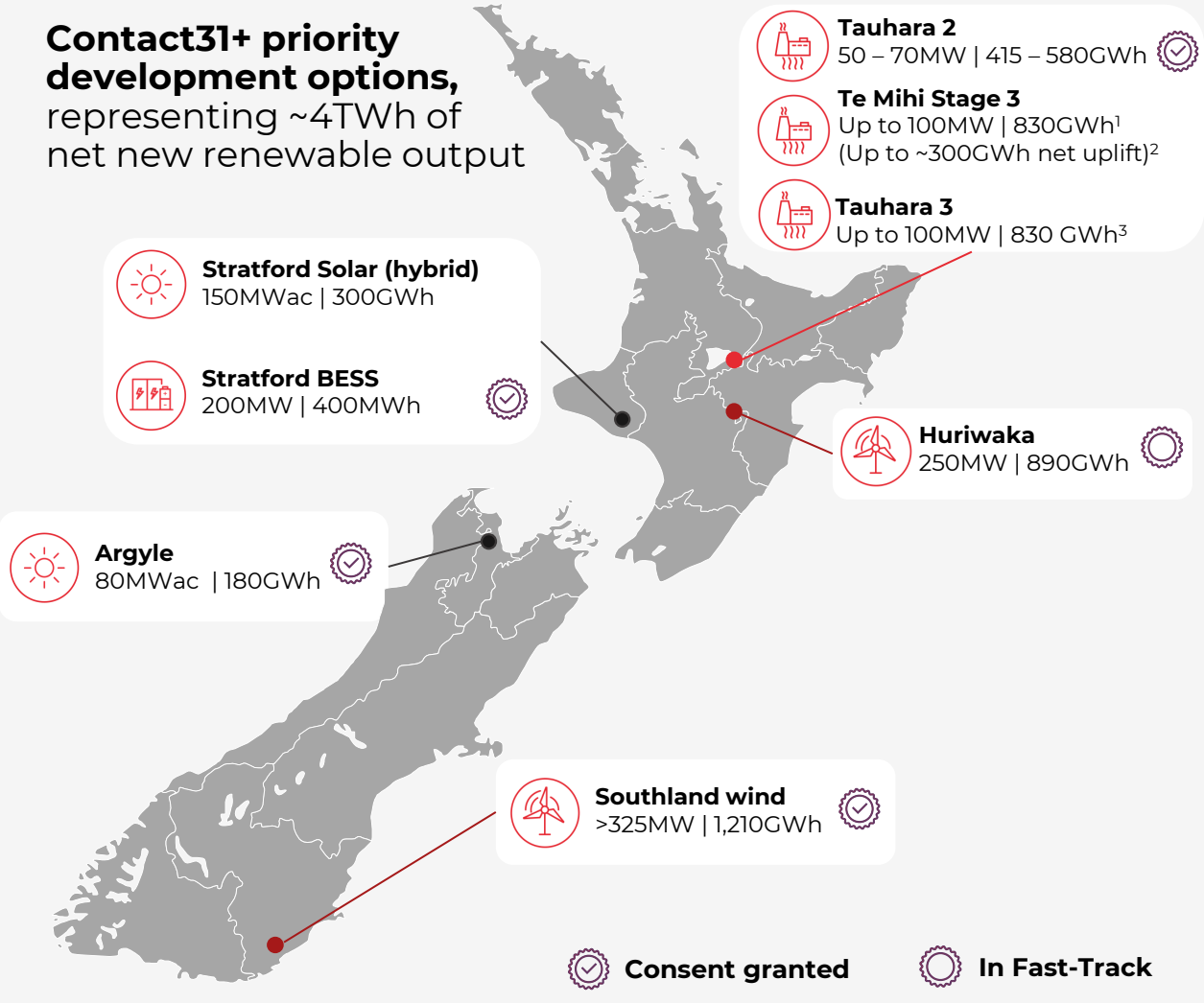
The Contact31+ strategy includes delivering lowest-cost diversified wind and rapidly deployed solar, anchored on long-term industrial partnerships. Recognising that some of the indicative opportunities illustrated here are large-scale and binary, in the event *all* should proceed, we estimate that they could contribute up to **~8TWh** of additional demand **beyond already committed projects.**

1. For data centres we typically assume an average power usage effectiveness (PUE) factor of 1.4 and a mature load realisation factor of 50%. | 2. All project capacity is sourced from company presentations, except for Goodman Property Trust which is sourced from its announcements on the Penrose campus and Transpower grid planning queue. | 3. It is expected a portion of load from shifting dairy manufacturing away from coal will go to biomass. | 4. Based on manufacturing fuel use disclosure in Fonterra's FY25 Climate Statement. Suitability for electrification to be confirmed.

# We are advancing 4TWh+ of priority development options to meet new demand opportunities

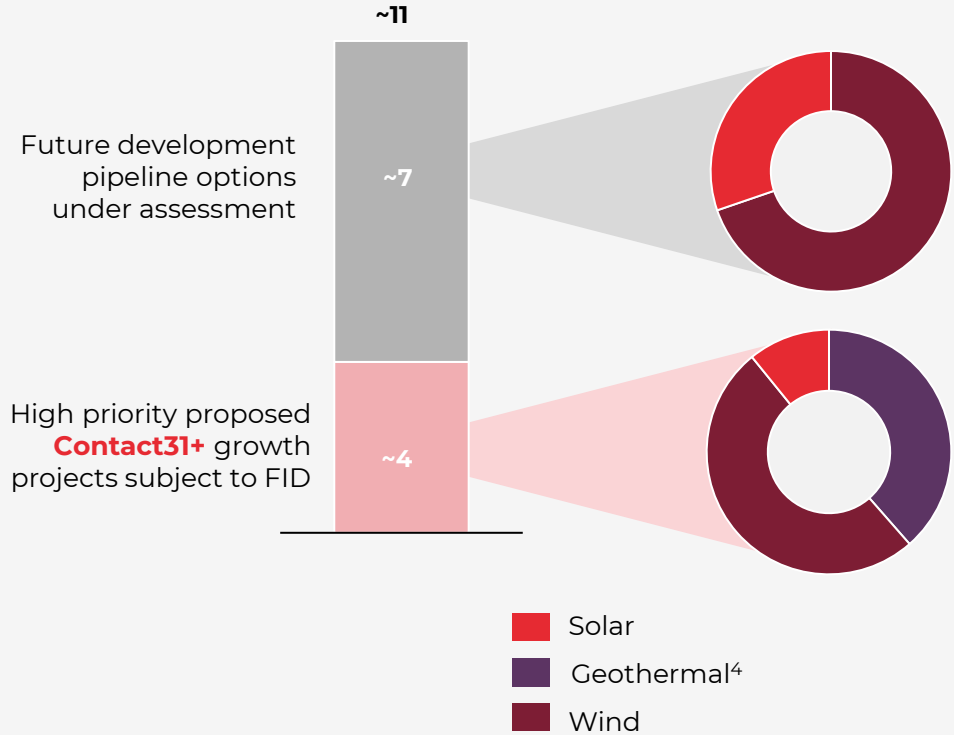
And can draw additional projects from our 11TWh+ total pipeline to meet acceleration in customer needs

**Contact31+ priority development options,** representing ~4TWh of net new renewable output



**Total uncommitted generation pipeline of 11TWh+,** provides optionality to accelerate with demand

Renewable generation development pipeline options, TWh



1. Ultimate size is subject to additional consented mass-take. | 2. Represents potential net uplift in output after accounting for the planned closure of the Wairakei geothermal station. | 3. Fluid take is partially consented. Ultimate size is dependent on additional land access and consented mass-take. | 4. Te Mihi Stage 3 is included on a net uplift basis.

# Consent granted and partner RFI underway on our TTWh+ Southland Wind development option



## Consent granted

- **Consent approved 2<sup>nd</sup> April 2026.**
- **Up to 55 Turbines,** >325MW total capacity.
- Average annual output expected to be >1,210GWh p.a.



## Advisor appointed

- Contact is seeking strategic partners for its extensive wind pipeline.
- **Specialised infrastructure advisor, Mafic, has been appointed** to run the strategic partner identification and selection process.



## RFI released to market

- **RFI released to the market April 2026.**
- High level of interest received to date from a range of credible parties.

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



**Most diversified generation portfolio in New Zealand** with mean output ~**98% renewable**<sup>1</sup>



**New Zealand's leader in geothermal operations and development** having brought a total 225MW of new geothermal plant online in the last 2 years



**Largest national renewable pipeline**<sup>2</sup> with 11TWh+ of uncommitted geothermal, wind and solar development options



**Trusted retailer with leading cost-to-serve**, 30% lower than peers<sup>3</sup>

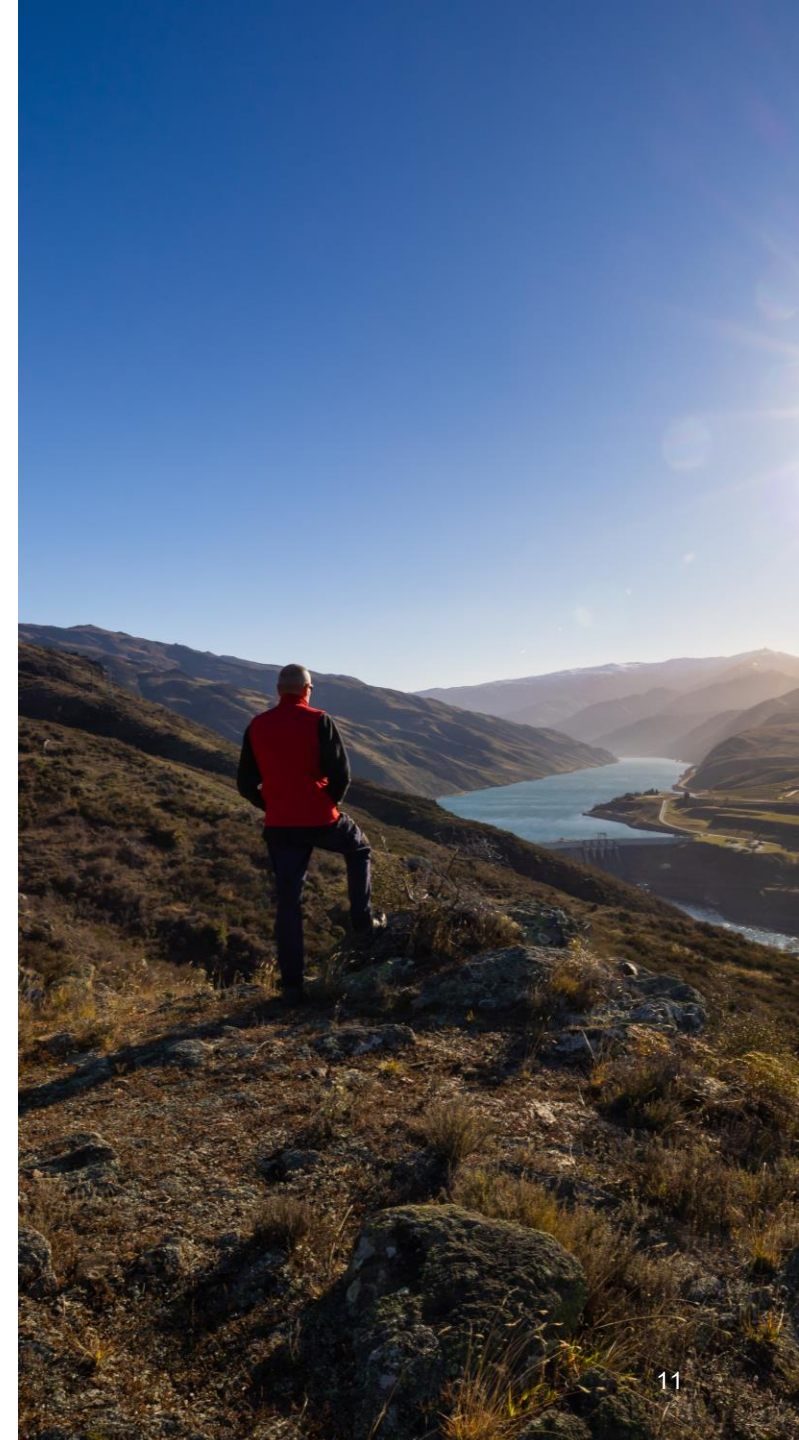


**Track record of performance** having delivered 13% p.a. total shareholder return in the last 5 years and outperforming EBITDAF guidance every year<sup>4</sup>



**Strong balance sheet to support growth**, with average S&P net debt / EBITDAF ratio expected to remain in Contact's target range of 2.6x – 2.8x over the medium term

1. Based on long-run mean year output from Contact's current operational asset base. | 2. When comparing pipelines across the market, Contact excludes 3<sup>rd</sup> party solar purchases, pre-pipeline opportunities and other prospects where access is not yet secured. | 3. Based on total retail opex per connection in FY25. | 4. Reflects FY21 to FY25 period on both measures. Total shareholder return is a compound annual growth rate.



# Appendix



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

## Strategic pillar

**FY31 Targets**, Subject to future investment decisions  
*Does not include potential upside from acceleration options in the event a high market demand scenario materialises*

### Geothermal

- 250MW geothermal delivered or committed<sup>1</sup>
- FID on Tauhara 3<sup>1</sup>
- 50MW+ greenfield options

### Flex

- 500MW of batteries online<sup>1</sup>, with a further 500MW consented
- Long-term renewable flex options developed
- FY31+ peaking strategy developed

### Wind and solar

- 500+ MW wind delivered or committed<sup>1</sup>
- 450 MWac solar delivered<sup>1</sup>
- 1+ TWh industrial energy demand electrified

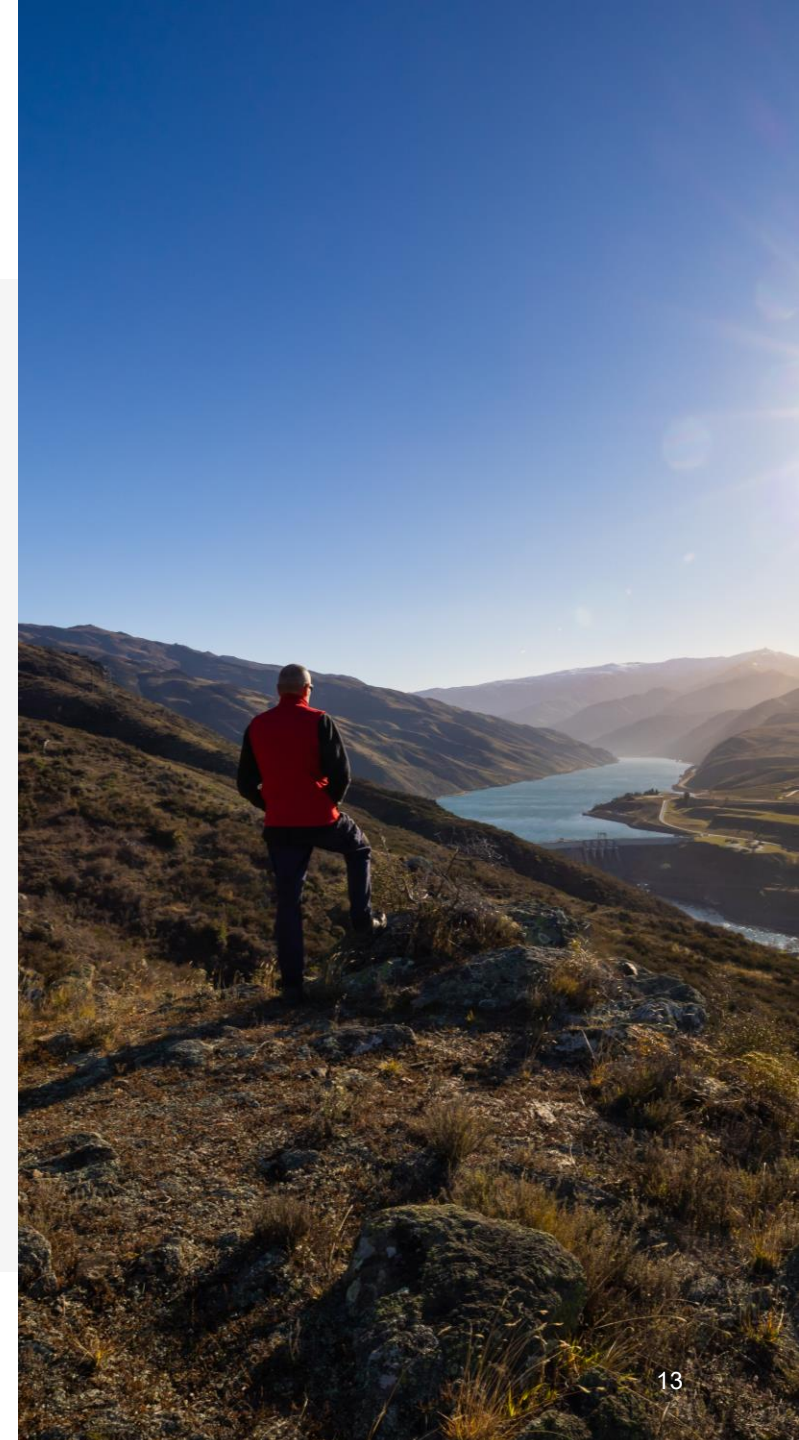
### Home

- All customers live on modern retail platform
- Cost-to-serve \$90 per customer<sup>2</sup>
- 65MW retail demand flex under management

### Financial

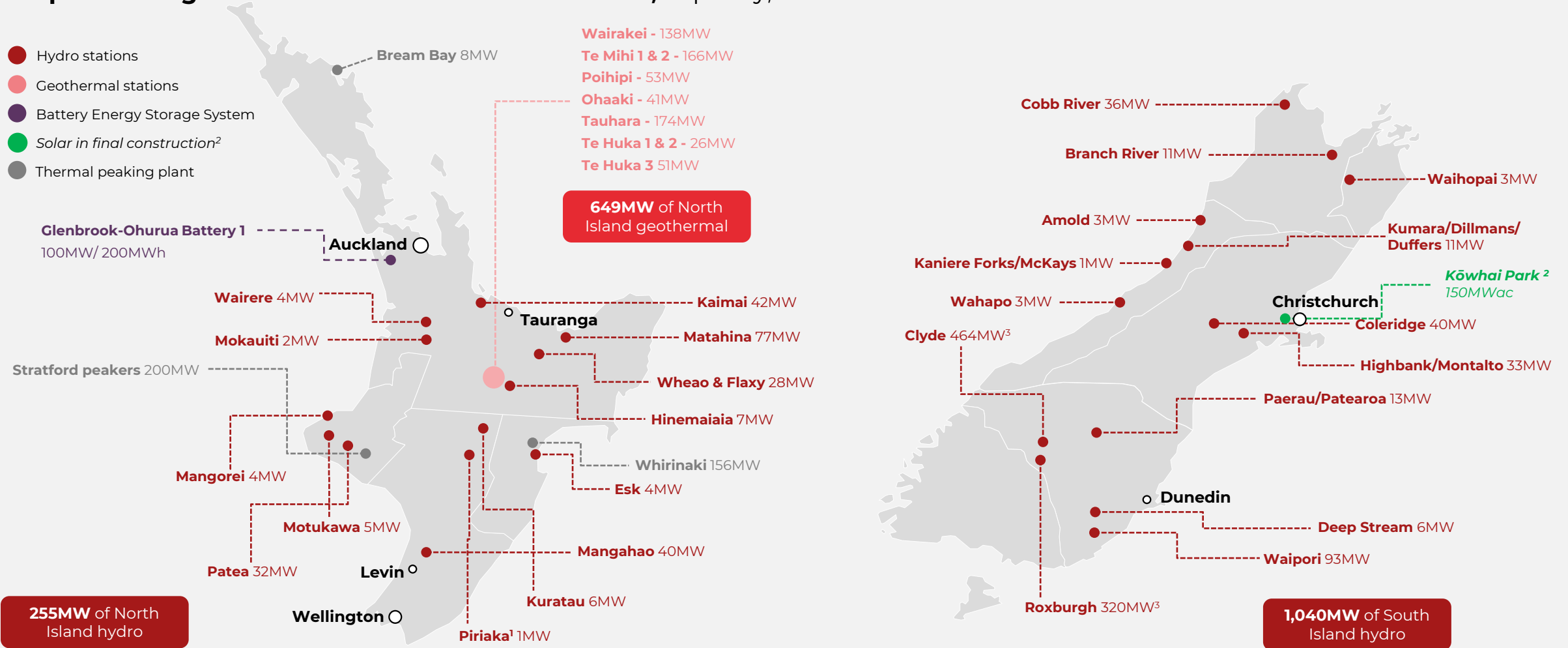
- ROIC +300bps on historical
- \$1.2-1.3B EBITDAF (fully-ramped exit run-rate \$1.3-1.4B)
- Dividend >50cps

1. Each FID to be considered in isolation with all information available at the time. Pending appropriate market conditions and projects meeting returns thresholds. Targets by technology include projects under construction but yet to be delivered at the introduction of Contact31+ i.e. Te Mihi Stage 2 geothermal, Glenbrook-Ohurua Battery 1 and Kōwhai Park solar. | 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.



# Contact's geographically diversified operating assets

## Operational generation assets across New Zealand, capacity, MW<sup>1</sup>

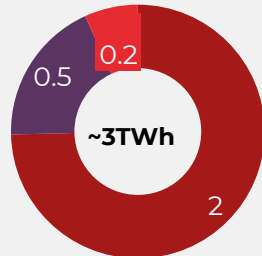


1. Capacity shown is the maximum rated capacity (MCR or nameplate capacity) for each plant, which may differ from the actual operational capacity in a range of circumstances. | 2. In final stages of construction and entering live commissioning in May. | 3. Clyde and Roxburgh power stations each form part of the Clutha hydro scheme.

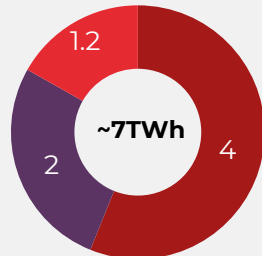
# An attractive and diversified pipeline of development options

## Combined solar and wind pipeline options of ~10TWh

### Solar options



### Wind options<sup>1</sup>



- Land access secured
- Consenting underway
- Consented

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. These do not represent target FID dates.
4. 500MW consent granted at each of Glenbrook and Stratford, including 300MW investment approved at Glenbrook.
5. Fluid take partially consented. Ultimate size is dependent on additional land access and consented mass-take.
6. Kaihiku is a 50:50 JV with 300MW total capacity.

	Project	Technology	Capacity (MW / MWac) <sup>1,2</sup>	Estimated output (GWh)	Expected online date	Earliest available investment decision <sup>3</sup>	Project status			
							Land secured	Consent lodged	Consented	Under construction
Committed	Kōwhai Park	Solar	150	275	Q3 CY2026					
	Te Mihi Stage 2	Geothermal	101	840	Q3 CY2027					
	Glorit	Solar	150	285	Q3 CY2028					
	Glenbrook-Ohuruua 2 <sup>4</sup>	Battery	200 <sup>4</sup>	n/a	Q1 CY2028					
High-priority Contact <sup>31+</sup>	Argyle	Solar	80	180		FY27				
	Stratford	Solar (hybrid)	150	300		FY27				
	Southland	Wind	>325	1,210		FY27				
	Huriwaka	Wind	250	890		FY27				
	Stratford <sup>4</sup>	Battery	200	n/a		FY27				
	Tauhara 2	Geothermal	50 - 70	415 - 580		FY27				
	Te Mihi Stage 3 <sup>5</sup>	Geothermal	Up to 100	Up to 830		FY28				
	Tauhara 3 <sup>5</sup>	Geothermal	Up to 100	Up to 830		FY30				
	Assessing	Kaihiku (JV) <sup>6</sup>	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							