Craigs Rapid Insights Conference

June 2026

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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[1]
~98% renewable

7
geothermal stations
+ 1 under construction

26
hydro schemes

4
controlled storage lakes

2
solar farms under construction

1
battery
+ 1 under construction

3
thermal peaking stations

4
product verticals with electricity, gas, broadband and mobile

684k
total customer connections[2]

1,405
employees

114
community organisations supported in FY25

>50k
shareholders

3
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

Strategic pillars

Extend our advantage as New Zealand's geothermal leader

Scale on high-quality existing fields, explore new options, and continue to improve our cost-leadership position

Lead on new flexibility in New Zealand

Accelerate batteries, build advantage in hydro flex and maintain gas flex, optimising our portfolio in real time

Build into new demand with wind and solar

Deliver lowest-cost diversified wind and rapidly deploy solar, anchored on long-term industrial partnerships

Lead the energy transition at home

Empower our customers to shift energy use, while making every interaction easy and personal

Empowered people and leaders

Unite our people behind Contact31+ and develop New Zealand's best energy leaders

Relationships with our stakeholders

Maintain enduring trust with stakeholders, investing for secure, affordable renewable energy while upholding our environmental commitment

Tech advantage

Establish a distinctive edge in data and AI on a simplified and secure technology platform

Productivity

Drive disciplined growth by simplifying processes and deploying automation

Enablers

Underpinned by continued operational excellence across our diverse and resilient portfolio

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). 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.

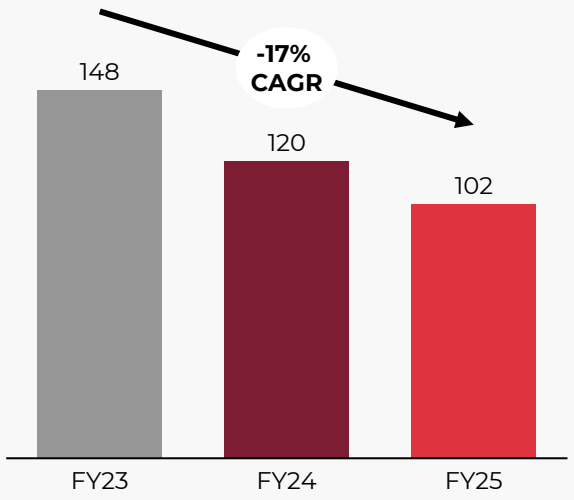
The electricity market is increasingly renewable

Thermal share of generation ~7% in 1H26, the lowest since the market was introduced. This reflected high hydro inflows and wind conditions during the period and renewable investment in recent years.

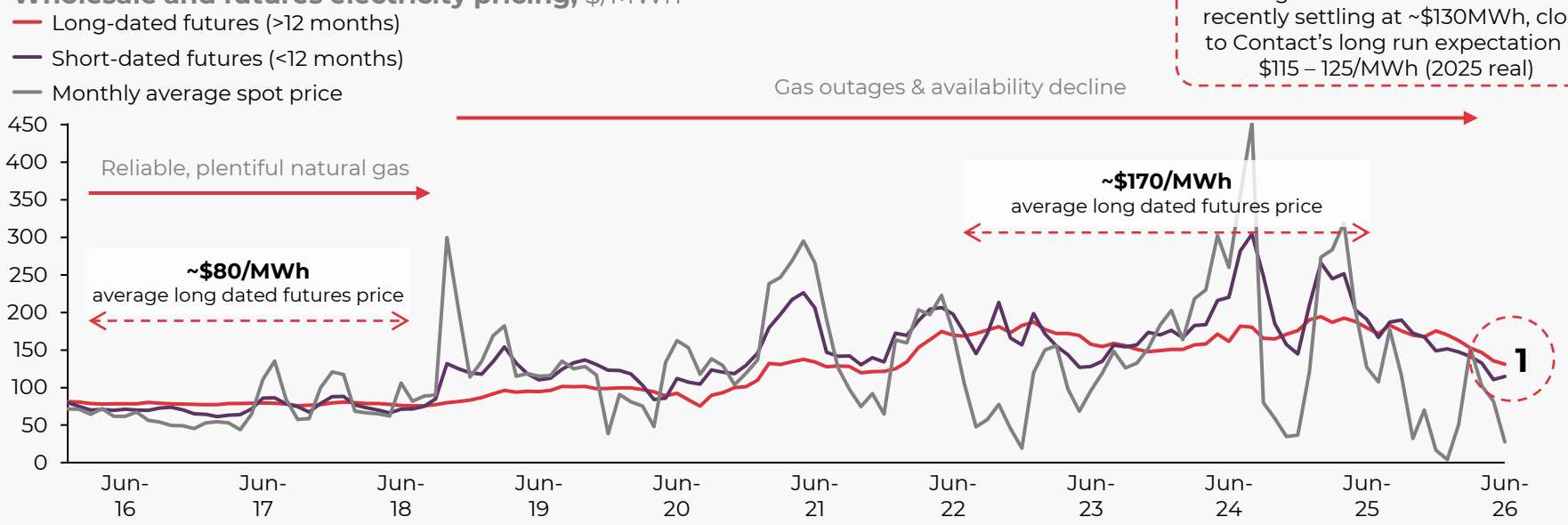
Pricing volatility and seasonal spread have increased

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



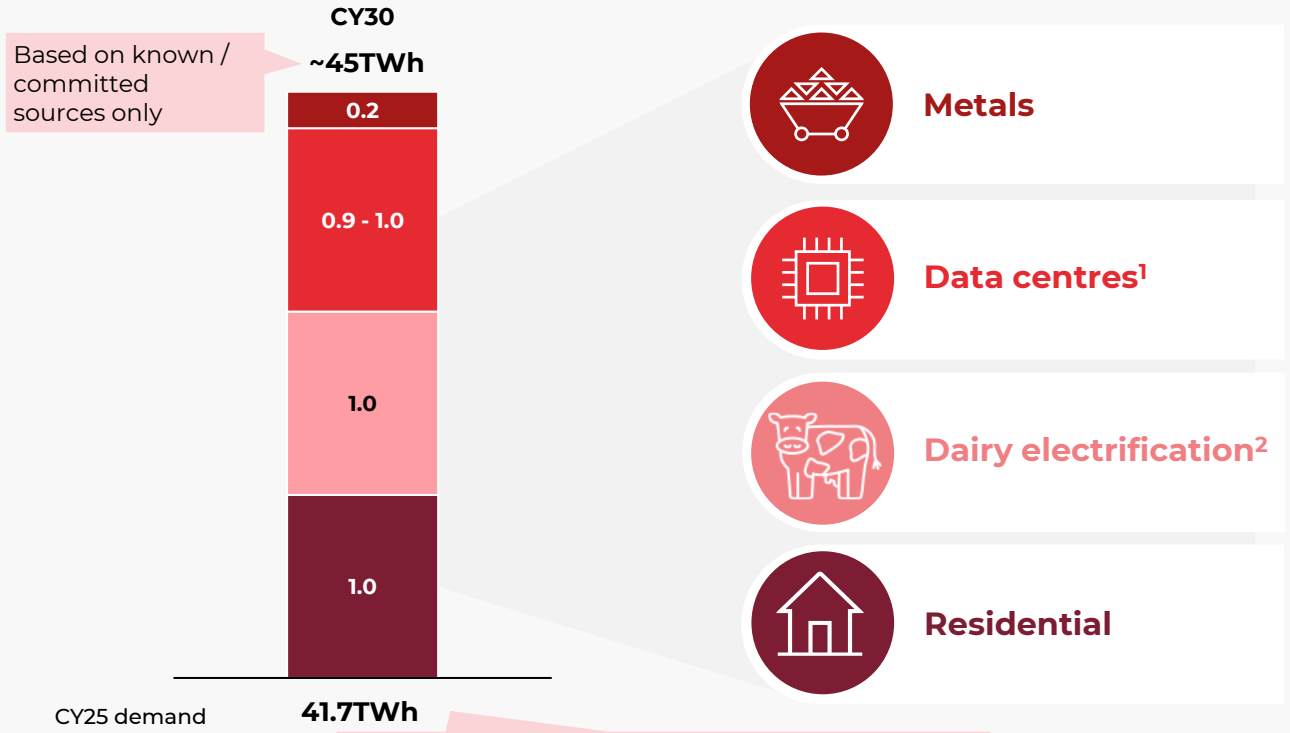
1 Long- and short-dated futures recently settling at ~$130MWh, close to Contact's long run expectation of $115 – 125/MWh (2025 real)

Sources: EMI wholesale price data (OTA node), EMI demand data, MBIE electricity & gas statistics.

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[2], TWh



Drivers by category / project

Metals

New Zealand Steel

NZ Steel EAF

Supply agreement is now live

Data centres

CDC, DCI, Microsoft

CDC, 10 Peaks, DCI, Microsoft

Higher utilisation of 6x existing sites and 1x site under construction

>3TWh of demand

Dairy electrification

Fonterra

Whareroa, Edendale, Waitoa[3], Edgecumbe

OpenCountry

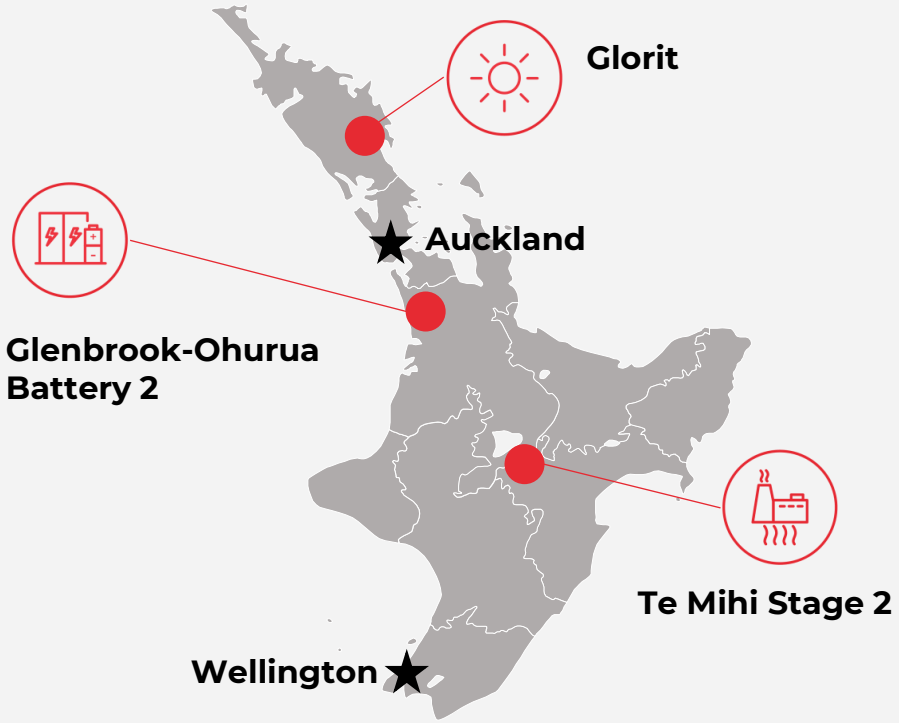
Awarua[3]

Residential

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

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 / ~287GWh p.a.

Target online Q4 CY28

Target IRR >12% at FID[1]

- Early works underway.
- Notice to Proceed to be issued to EPC in June.[2]

Glenbrook-Ohurua
Battery 2

200MW / 400MWh duration

Target online Q1 CY28

Target IRR >10% at FID[3]

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

Te Mihi Stage 2
Geothermal

101MW / ~840GWh p.a.

(~200GWh net uplift)[4]

Target online Q3 CY27

Target IRR ~10% at FID[3]

- EPC siteworks progressing to schedule. Turbines installed.
- Steamfield separator installed.
- Delays being incurred in equipment delivery, in part due to global shipping constraints.
- Target online remains Q3 CY27.

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
Nearing energisation
+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. Bank facilities have now been executed, with remaining lender conditions precedent being completed in coming days. | 3. Representing target ungeared project IRRs. | 4. Indicative average uplift from new generation accounting for the planned partial closure of Wairakei geothermal station.

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

Data Centres

Additional potential data centre demand could add 4-5TWh[1] from two sources:

Major existing operators[2], disclosed uncommitted pipeline

CDC — **126MW**

Ten Peaks — **130MW**

Other large potential operators[2], disclosed uncommitted pipeline

NEXTDC — **15MW**

datagrid SUSTAINABLE DATACENTER PARK — **280MW**

Goodman — **150MW**

Electrification of dairy[3]

Fonterra has committed to eliminating coal use by 2037

Fonterra™ Dairy for life

It is estimated that this requires **1.8TWh** of energy to replace.[4]

Completely shifting away from all fossil fuels could require **4.6TWh** of energy (including known and committed biomass and electricity conversions not yet commissioned by FY25). [4]

Metals

Major Metals projects

Reopening of NZAS Line 4 potline*

>50MW | 400GWh

Estimated load

* see update on slide 13

National Green Steel EAF

Consented via fast-track

~56MW

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.

Contact can draw on its deep set of enabling capabilities to support customer energy transition and growth

Data Centres | **Electrification of dairy** | **Metals**

Contact has deep enabling capabilities as a long-term energy market participant, leading developer of renewable energy projects and an intergenerational partner to tangata whenua and local communities

- Tangata whenua relationships
- Environmental stewardship
- Grid / network connectivity
- Fuel flexibility management
- Local government engagement
- Sustainable business practices
- Planning and project governance
- Energy firming and resilience
- Community involvement
- Consenting processes
- Local contracting relationships
- Flexible load contracting

New Zealand is an internationally competitive location for large-scale data centres hosting AI workloads

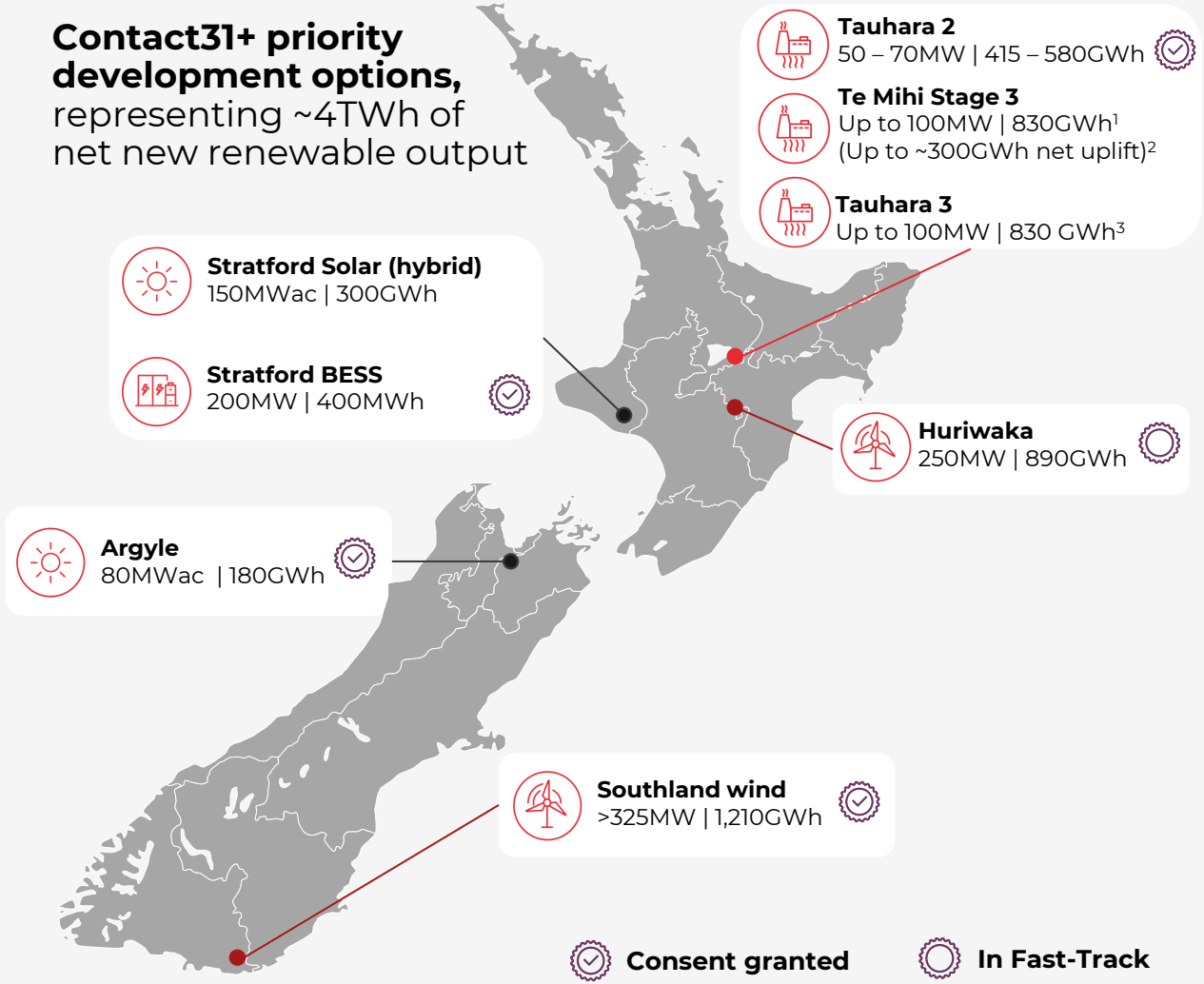
Investment drivers	Key components	New Zealand's competitive position (BCG analysis)
Rapid speed	Grid connection	**1–3 years for grid connection** vs 2–5+ years for other developed countries
	Permitting	**Fast track permitting programmes** for infrastructure, including data centres
	Generation supply	**Generation to power ~1GW DC equivalent under construction / shovel-ready**
Competitive cost	Energy	**100% firmed contracts at US$60–80/MWh**; lowest-cost developed country in APAC
	Land	**Abundant land**; 10% larger than UK & only 5m people; **cost on par with peers**
	Construction	**Construction cost on par with peers**
Advantaged sites	Transmission availability	**>1GW of grid capacity available within 1-2 years** across 6 advantaged zones[1]
	Connectivity	**4 existing subsea cables; 4 new cables** under development, including by Google
	Climate, water & resources	**Abundant water;** mild climate enables **cooling efficiency**
Supportive policy	Taxes, duties & tariffs	**Low/zero tariff**; 20% immediate CAPEX depreciation; favorable thin cap
	Business environment	**1st in Ease of Doing Business Index** globally
Sustainable & secure	Energy sustainability	**95%+ renewable electricity supply by 2027** – 1 of 3 developed countries
	Data security	**1 of only 7 non-EU countries recognised by EU** for adequate data protection
	Political stability	**Very low risk; Moody's AAA**; 2nd in Global Democracy Index

Source: BCG discussion pack "New Zealand: Destination for Data"
[1] North Waikato, Taupo, Taranaki, Manawatu, South Canterbury, Central Otago.

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

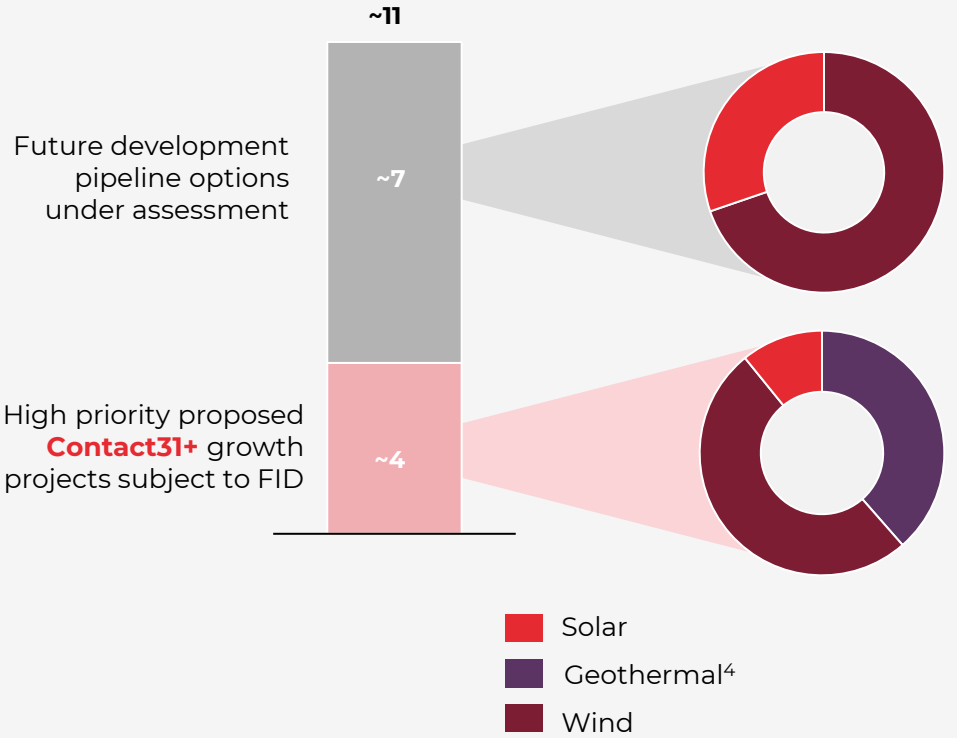
And can draw additional projects from our 11TWh+ total pipeline to meet acceleration in customer needs

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.

Pathway in place for NZAS to act as a long-term customer underpinning Contact's TTWh+ Southland Wind Farm

Contact is advancing its strategic partner identification process and targeting mid-2027 for a Final Investment Decision

Consent granted

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

Strategic partner RFI process advancing

- **Specialised infrastructure advisor, Mafic, appointed** to run identification and selection process for a strategic partner for Contact's extensive wind pipeline.
- **RFI released to the market April 2026.**
- High level of interest received from a range of credible parties – assessments underway.

LOI with Rio Tinto

- Non-binding letter of intent(LOI) signed with Rio Tinto for a PPA to support the **potential restart of 50MW line 4 potline at NZAS.**[1]
- **Credible baseload partner** helping to underpin Southland Wind Farm (if approved).

1. New Zealand Aluminium Smelters Ltd.

Construction to get underway on Glorit Solar in June, bringing new renewable generation to market[1]

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

Key investment metrics – expected (Contact)

Generation under PPA to Contact | **80% of output ~230GWh p.a.**

(Remainder sold merchant within JV)

Contact PPA term | **15 years**

Contact target IRR[2] | **Over 12%**

Key investment metrics – expected (Project)

Capacity / output | **~150MWac ~287GWh p.a.**

Project costs[3] | **~$316M ★ ~$2M/MWac** >70% project financed

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

Target schedule | **Online Q4 CY2028 ★**

★ *Updated since Contact's final investment decision in February 2026.*

Strategic benefits

- ✓ **Upper North Island generation, close to load, benefits GWAP and the settlement under the PPA**
- ✓ **Connection into strong point on transmission grid**
- ✓ **Site consented for DC-coupled BESS[4]; future option to incorporate BESS is maintained**
- ✓ **Speed to market to support >500GWh of contracted new summer-weighted demand**
- ✓ **Delivers on the combined strengths within Contact's JV with Lightsource bp**
- ✓ **Comprehensive EPC contract with EPC JV holding a strong track record of delivery**
- ✓ **JV structure (50/50) and >70% project finance reduces Contact's required total capital outlay**

1. Bank facilities have now been executed, with remaining lender conditions precedent being completed in coming days. Early works underway and Notice to Proceed will be issued to EPC in June. | 2. Includes joint venture returns and margin on acquired generation. Return on acquired generation will ultimately depend on sales channel and market conditions. | 3. Includes development costs. Indirect overheads and financing costs of ~$45M excluded. | 4. Battery Energy Storage System.

Next priority: Securing the value of Contact's highly strategic Stratford site

Following the February 2026 closure of Contact's Taranaki Combined Cycle baseload gas plant (TCC), Contact is prioritising options that will leverage the unique combination of site resources and support growth in the Taranaki region

Hybrid solar farm in consenting

150MWac / 300GWh p.a. solar farm, with DC coupled batteries potentially providing up to 750MWh storage.[1]

Grid-scale batteries consented

500MW grid-scale battery capacity consented.

A future option for intra-day firming as intermittent generation grows.

Existing on-site firming capacity

200MW of fast-start gas peaking capacity.

Supported by long-term gas contracts and access to Ahuroa Gas Storage facility.

Available transmission capacity

350MW transmission capacity available within 1-2 years with minimal substation work.

600MW expected to be available within 2-3 years following planned upgrades.[2]

Land owned and under option

Existing site complemented by significant adjacent land options.

Able to support scalable renewable and load growth opportunities.

Long-term member of the community

50 years operating in the Stratford community.

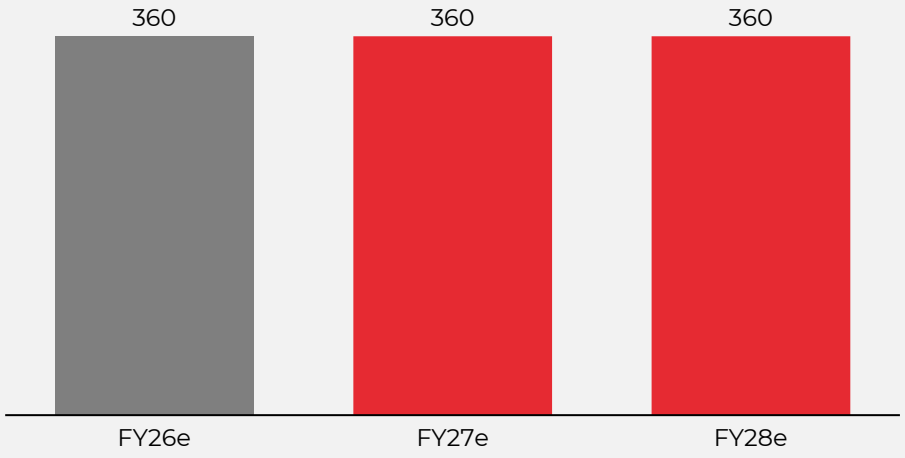
Long-standing relationships with local stakeholders including councils and tangata whenua.

1. Based on batteries with 5-hour duration. | 2. BCG analysis based on Transpower data and disclosures.

Contact's continued growth will be disciplined, with simplified processes and deployment of automation

Achievement of Manawa cost synergies – and early progress on productivity initiatives – support a commitment to delivering and maintaining **$360M nominal base operating expense** in each of **FY26, FY27 and FY28**

Base operating expense expectations, $M



Signalled in November 2025:	FY26e	FY27e	FY28e
	$360M	$363M	Not indicated

Base operating expense is before:

- One-off transaction and integration costs associated with the July 2025 acquisition of Manawa Energy Limited.
- Any SAAS costs that may be associated with investment in Contact's future retail platform.
  - Any SAAS implementation costs recognised as operating expense would be offset by a commensurate reduction in the pre-signaled maintenance capex associated with Contact31+ enablement.

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**[1]

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[2] with 11TWh+ of uncommitted geothermal, wind and solar development options

Trusted retailer with leading cost-to-serve, 30% lower than peers[3]

Track record of performance having delivered 13% p.a. total shareholder return in the last 5 years and outperforming EBITDAF guidance every year[4]

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 3rd 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

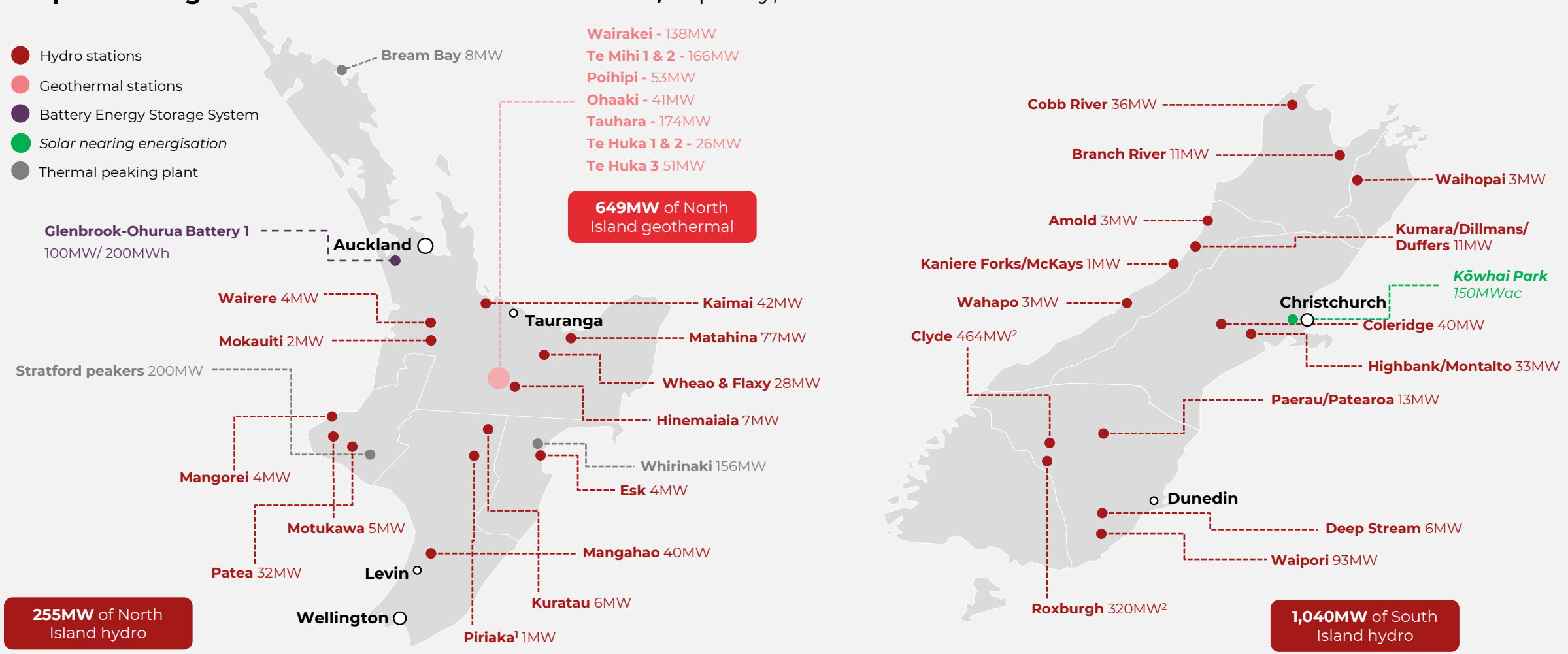
Contact31+ will deliver the highest value outcomes for our investors and for NZ

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[1] • FID on Tauhara 3[1] • 50MW+ greenfield options
Flex	• 500MW of batteries online[1], with a further 500MW consented • Long-term renewable flex options developed • FY31+ peaking strategy developed
Wind and solar	• 500+ MW wind delivered or committed[1] • 450 MWac solar delivered[1] • 1+ TWh industrial energy demand electrified
Home	• All customers live on modern retail platform • Cost-to-serve $90 per customer[2] • 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[1]

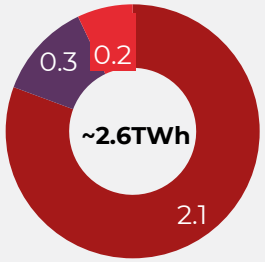


1. Capacity shown is the maximum rated capacity (MCR or nameplate capacity) for each plant, which may differ from the actual operational capacity in a range of circumstances. | 2. Clyde and Roxburgh power stations each form part of the Clutha hydro scheme.

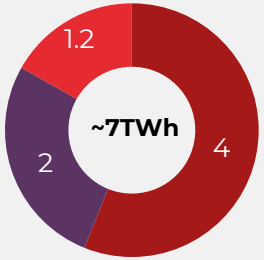
An attractive and diversified pipeline of development options

Combined solar and wind pipeline options of ~10TWh

Solar options



Wind options[1]



Land access secured
Consenting underway
Consented

	Project	Technology	Capacity (MW / MWac)[1,2]	Estimated output (GWh)	Expected online date	Earliest available investment decision[3]	Project status			
							Land secured	Consent lodged	Consented	Under construction
Committed	Kōwhai Park	Solar	150	275	Q3 CY2026					
	Te Mihi Stage 2	Geothermal	101	840	Q3 CY2027					
	Glorit	Solar	150	287	Q4 CY2028					
	Glenbrook-Ohurua 2[4]	Battery	200[4]	n/a	Q1 CY2028					
High-priority Contact31+	Argyle	Solar	80	180		FY27				
	Stratford[4]	Solar (hybrid)	150	300		FY27				
	Southland	Wind	>325	1,210		FY27				
	Huriwaka	Wind	250	890		FY27				
	Stratford[4]	Battery	200	n/a		FY27				
	Tauhara 2	Geothermal	50 - 70	415 - 580		FY27				
	Te Mihi Stage 3[5]	Geothermal	Up to 100	Up to 830		FY28				
	Tauhara 3[5]	Geothermal	Up to 100	Up to 830		FY30				
Assessing	Kaihiku (JV)[6]	Wind	300	1,060						
	Kaipara	Solar	100	190						
	Pouto	Wind	>400	~1,500						
	Hapuakohe	Wind	250	710						
	Mackenzie Basin	Solar	250	540						
	Ototoka	Wind	150	530						
	Marlborough	Wind	100	330						
	Moa Creek	Solar	225	490						
	Other solar	Solar	400	830						
	Other wind	Wind	250	750						

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. Consent granted for 500MW of standalone BESS at each of Glenbrook and Stratford, including 300MW investment approved and operational at Glenbrook. Stratford solar consent application includes an additional 150MW of DC coupled BESS.
5. Fluid take partially consented. Ultimate size is dependent on consented mass-take (and for Tauhara 3, additional land access).
6. Kaihiku is a 50:50 JV with 300MW total capacity.