16 September 2026

CEO Address to Annual Shareholder Meeting

Tēnā koutou, tēnā koutou, tēnā koutou katoa. Ngā mihi nui ki a koutou katoa.

Thank you very much, Rob.

I am delighted to be here with you all today, and to share not just my reflections of what has been a strong year for Contact, but also what lies ahead.

Five years ago, we committed to being a leader in the decarbonisation of New Zealand with Contact26; a bold strategy that began during the pandemic when our world was locked down and our home became our everything.

Since then, we've brought 1.9 terawatt hours of new energy to the market, completing two new geothermal power stations in Taupō - together powering the equivalent of 260,000 Kiwi homes. Our first grid-scale battery is online and our first solar farm Kōwhai Park, is now sending electrons to the grid.

We have successfully completed the acquisition of Manawa Energy, and we have proactively decarbonised our own portfolio.

We've seen significant growth in the numbers of everyday Kiwis who choose to connect their homes with us. Today Contact has 690,000 customer connections across electricity, gas, broadband, and mobile.

And last month, we were named Energy Retailer of the Year in the annual Energy Excellence Awards. Chosen independently by the judges, this recognition reflects the strength of our customer offering.

In the electricity sector, the momentum behind the renewable energy investment is now flowing through to lower wholesale futures prices.

That matters. It moves New Zealand closer to energy independence. And it gives our businesses, industries and wider economy a stronger competitive edge.

As Rob mentioned, the impact of this is predicted to have a multi-billion-dollar boost to New Zealand's GDP by 2030.

Financial performance

So, let's look at the financial results.

Today we are a fundamentally bigger company.

Our strong FY26 performance and generation growth reflect both the completion of the Manawa integration, and the impact of our ongoing renewable investments.

In FY26, we have reported a net profit of $423 million and operating earnings (EBITDAF) of $1,011million.

This result was underpinned by a significant lift in our renewable generation.

The result also reflects a rising return on invested capital as we invest in high-quality projects with continued intense capital discipline.

What's more, we are incredibly pleased to share that 98 per cent of the energy Contact generated in the reported period was from sustainable, renewable sources. (Just five years ago, this was 81 per cent.)

As a result of this year's financial performance, we will deliver investors a 40 cents per share annual dividend, up three per cent on the previous year.

Contact 31+

With our Contact26 strategy delivered, we have launched Contact 31+, our new strategic roadmap for the next five years, and beyond.

Our ambition is to lead New Zealand's renewable energy future, creating long-term value for our customers, communities and shareholders.

We will do this by:

Extending our advantage as New Zealand's geothermal leader

Leading into new flexibility

Building into new demand with wind and solar

And leading the energy transition at home

This will be enabled by empowering our people and our leaders, growing relationships with our stakeholders, leveraging technology and continual focus on productivity and operational excellence.

The renewable energy economy

I have huge aspirations for New Zealand and the part the renewable energy economy can play in powering manufacturing and growing the country's export earnings.

Demand for renewable energy is occurring at a scale that supports ongoing investment in generation, storage, and infrastructure.

Over the past five years Contact has committed more than $2.4 billion to renewable energy projects. And it has already brought 1.9TWh of new energy to the market.

And there's more to come with an 11TWh development pipeline across wind, solar and geothermal as well as 700MW of grid-scale battery options.

Looking at manufacturing, we have some significant agreements.

We have signed two new agreements with industrial giant NZ Steel, extending our long-term partnership and shared commitment to the country's renewable energy future.

The latest 50MW demand flexibility agreement will reduce demand in peak winter periods so electricity can be directed to where it is needed most.

We've leased additional land at the company's Glenbrook site next to our new 100MW grid-scale battery and have started construction on an additional 200MW battery.

In May we signed a Letter of Intent with Rio Tinto to support new generation and grow demand.

This supports the restart of the idle fourth potline at the NZ Aluminium Smelter at Tiwai. Under this proposal the smelter could underpin the development of our now consented Southland Wind Farm.

This month we started our 10-year electricity supply agreement with Fonterra for their Whareroa site in Taranaki. Contact will supply Fonterra around 415 GWh of renewable electricity a year.

I mentioned earlier Kōwhai Park is now sending electrons to the grid. Dairy company Synlait will buy 25 per cent of the energy generated from our new Kōwhai Park solar farm.

Our investment continues at pace.

In Taupō, in April, we began a $30 million drilling programme to support the proposed Tauhara 2 geothermal plant.

Te Mihi 2 is now a year into construction. This $712 million project will replace the iconic Wairākei geothermal power station in stages and generate enough renewable electricity to power the equivalent of 120,000 homes.

Kōwhai Park, developed with Lightsource bp, opens officially next month. Our second solar farm with Lightsource bp is planned for Glorit, on the Kaipara Coast near Auckland.

We were delighted to learn late last week that the Environment Court has approved the resource consent for the Stratford solar farm; our third joint venture with Lightsource bp.

Meanwhile in May our first wind project, the Southland Wind Farm was consented. It will strengthen New Zealand's energy security, support households and businesses, and create new renewable generation and regional economic growth.

Our first grid-scale battery Glenbrook Ohurua 1 is more than new infrastructure. This 100MW storage system represents a shift in how we power New Zealand's future.

As we move towards a highly renewable system, flexibility from assets like these batteries support energy security. It also reduces exposure to global energy shocks, building a more independent energy system for New Zealand.

Our retail business

Now to our retail business.

We've worked hard to ensure the renewable energy transition is as affordable as possible for Kiwi households.

New Zealanders continue to make competitive choices with our Good Plans, with more than a third of our customers opting for free, or discounted power, in return for off peak use. Since we launched our time of use plans to the market in August 2021, customers have benefited from more than 403 million hours of free power.

Doing the right thing by the most vulnerable, is important to us.

Last winter, we quietly launched The Good Initiative; a $5 million fund to support communities and customers in need.

In its first year, this grassroots programme has partnered with 60 agencies covering the cost of energy and provided more than 23,000 instances of support to households.

This year we are increasing The Good Initiative funding by 50 per cent.

Our people

Contact is powered by 1400 team members who come to work every day passionate about the role they have in leading New Zealand's renewable energy future.

Today we have three major renewable projects under construction - by next year that number could double.

It's our people behind them, our people helping deliver the electricity New Zealand needs to power our renewable energy economy.

As I turn to the next five years, our focus is on employing and retaining the very best.

Many companies have got to where Contact has, with growth and proven delivery. But not many have pushed beyond that without tripping over their shoelaces. We need to attract – and retain – the very best of ability and capability for New Zealand.

Last Thursday we were delighted to be named as one of the top 100 workplaces in the world. To be recognised as one of the 2026 Global Top 100 Inspiring Places to Work is testament to the leadership of our People Experience team led by Jan Bibby.

Data centres

We're continuing our work with CDC, to explore a potential 250 MW data centre at Stratford, in Taranaki.

We believe Stratford shapes as an ideal location to explore a digital hub powered by renewable energy from where the local Taranaki economy can thrive and the wider energy system of New Zealand can benefit.

Data centres unlock more investment in solar, wind and geothermal power stations, along with strengthening and spreading the cost of the lines' infrastructure that transports the energy they need.

If we can get this going, and attract data centres to New Zealand, we have as an industry identified more than enough conventional energy to rebuild the grid over again. One that is equivalent to two times the Maui gas field and will be with us forever, creating even more economic growth.

With this potential project, we expect around 600 jobs at peak construction, like we saw at Tauhara in Taupō.

When operational, it's anticipated more than one hundred highly paid, skilled workers will be employed; that's four times more than were employed at TCC.

The future

New Zealand's renewable energy system has so much potential.

What we see is further opportunity. The opportunity to tell our story globally. To encourage more investment, to build a stronger economy. To show just what is possible in Aotearoa. To lift our aspirations as a nation and play our part in economic growth and prosperity – for all.

Finally, I would like to take a few moments to pay tribute to Rob, our Chair who, at the end of today's meeting, steps down.

Thank you, Rob, for your governance, your wisdom and leadership over the past decade. Personally, I have deeply appreciated your wise counsel, strong challenge and unflappable demeanour and unwavering support through challenging times as the company has led the transition away from fossil fuels.

Your advocacy on behalf of the wider sector, your deep humanity, and your absolute decency in respect of others has not gone unnoticed.

And to our people, thank you for your extraordinary work. I am proud of you, and all that you have delivered.

Ngā mihi nui,

Mike Fuge

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Investor enquiries
Shelley Hollingsworth
Head of Strategy & Investor Relations
+64 27 227 2429
investor.centre@contactenergy.co.nz

Media enquiries
Louise Wright
Head of Communications and Reputation
+64 21 840 313
media@contactenergy.co.nz