

NZX RELEASE

16 February 2026

Contact offers to purchase remaining 25% of King Country Energy

Contact Energy has made a non-binding indicative offer to King Country Trust ("the **Trust**") to purchase the remaining 24.98% of King Country Energy for ~\$47m¹ (the "**Proposed Transaction**").

Through its wholly owned holding subsidiary, King Country Energy Holdings, Contact currently holds ~75% of the shares in King Country Energy and operates and maintains King Country Energy's five hydropower stations. Four are located within the King Country region, one in the Horowhenua region, with total installed capacity of ~53MW and average expected annual generation of ~190GWh.

Contact would take full ownership of King Country Energy's stations if the Proposed Transaction proceeded.

The Trust has elected to undertake a Special Ownership Review and public consultation in accordance with the terms of its Trust Deed to inform its decision whether to accept Contact's offer. This consultation is expected to commence shortly and run for around a month.

Following public consultation, if the parties elect to proceed with the Proposed Transaction, a sale and purchase agreement would be expected to be signed and completed in the second quarter of CY26.

The consideration for the Proposed Transaction is expected to be paid in scrip (by issuing new Contact shares to the Trust or its nominee). Contact subsidiary, King Country Energy Holdings would be the party that would take transfer of the King Country Energy shares (and become the sole shareholder of King Country Energy) upon completion of the Proposed Transaction.

-ends-

Investor enquiries

Shelley Hollingsworth
Head of Strategy and 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

¹ Final consideration and transaction terms remain subject to agreement between Contact and the Trust.