16 February 2026

CEN advances investments; $525m equity raise announced

Please find attached the following documents for immediate release:

1. HY26 Media Release - CEN advances investments; $525m equity raise announced
2. HY26 Financial Statements
3. HY26 Results Announcement Form
4. HY26 Distribution Notice
5. HY26 Results Presentation
6. Cleansing Notice
7. Accelerating Contact 31+ strategy and equity raise
8. Corporate Action Notice

ENDS

16 February 2026

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Contact to advance new battery, solar and geothermal investment; $525m equity raise announced

	Six months ended 31 December 2025 1H26*	Six months ended 31 December 2024 1H25	
EBITDAF[i]	$500m	↑	24% from $404m
Profit	$205m	↑	44% from $142m
Profit per share	20.9c	↑	17% from 17.9 c
Operating free cash flow[ii]	$249m	↑	80% from $138m
Stay-in-business capital expenditure (cash)	$59m	↓	9% from $65m
Growth capital expenditure (cash)	$166m	↓	7% from $179m

* Includes Manawa from 11 July 2025. Prior period does not include Manawa.

Key strategic highlights

- Launched Contact31+ strategy to lead New Zealand's renewable energy future.
- Completed Manawa acquisition; more than 80% of announced cost synergies secured to date.
- Offer made to purchase the remaining 25% of King Country Energy.
- Glenbrook-Ohurua battery, Kōwhai Park solar and Te Mihi Stage 2 geothermal builds on track.
- Contracted 50MW HFO[iii] to manage dry year risk and support security of supply.
- More than 150,000 customers taking advantage of off-peak energy through Time-of-Use plans.[iv]
- Launched The Good Initiative; more than 15,000 customers and nearly 50 community groups supported.
- $525 million equity raise announced to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy:
  - Confirmed investment in a new 200MW battery, Glenbrook battery 2.0.
  - Contact board-approved investment in the 150MWac Glorit solar farm JV.[v]
  - Pre-FID drilling on Tauhara 2 geothermal to advance steamfield development and explore upsizing target capacity to 60-70MW.

Financial performance

Contact Energy has reported net profit of $205m in 1H26 and operating earnings (EBITDAF) of $500m. The period includes the acquisition of Manawa Energy from 11 July 2025, which contributed to the uplift in earnings. Reported figures also include $22m of Manawa transaction and integration costs. Excluding these costs, EBITDAF was $522m, up 26% on 1H25.[vi]

The improved operating result was driven by a significant lift in renewable generation, with output 97% renewable in 1H26. This reflected the addition of the Manawa hydro assets and its contracted PPAs (wind and geothermal) totalling 1.3TWh, along with a full period of generation at Contact's new Te Huka 3 geothermal plant. Higher renewable output supported increased contracted sales. Pricing was lower on CFD sales as well as gas purchases and acquired generation, all of which were elevated in 1H25 when fuel was scarce.

With national hydro inflows in 1H26 at 128% of mean, and New Zealand's hydro storage ending the period 129% of mean, market conditions contrasted sharply with those of 1H25.

The acquired Manawa irrigation business contributed to a lift in other income. In 1H25 other income was affected by losses on the sale of excess gas to Methanex. Operating costs reflected the combined operations of Contact and Manawa. More than 80% of cost-reduction synergies have been secured on a run-rate basis, with $6m recognised in 1H26 within other operating costs.

"1H26 was transformational, with the completion of the Manawa acquisition and the welcoming of its people and assets to Contact. The strong performance of the combined entity set us up well for the year ahead as we take significant steps to execute the Contact31+ strategy," said Chief Executive Mike Fuge.

Operating free cash flow of $249m was up 80% on 1H25, driven by the acquisition, improved operating performance, lower maintenance capex and lower movement in working capital, partly offset by higher interest paid.

Glenbrook battery 2.0, Glorit solar and Tauhara 2 drilling investments

The Contact board has confirmed the company will build the Glenbrook battery 2.0 – a 200MW, 400MWh-duration battery – that would take Contact's total installed battery capacity to 300MW at the Glenbrook site, close to Auckland load and major transmission infrastructure. The battery is expected to add new renewable flexibility to help manage market volatility as more intermittent generation (wind and solar) comes online, and natural gas supply continues to decline.

The total estimated project cost is $235m. The battery is expected to be online in Q1 CY2028. Tesla has been selected to supply its Megapack 2 XL battery energy storage system and to provide commissioning and long-term maintenance services. Contact will oversee the project. Construction commences immediately.

The Contact board has also confirmed a final investment decision on the Glorit solar farm, subject to funding arrangements. The 150MWac / 285GWh p.a. solar farm, located on the Kaipara Coast near Auckland, is expected to be online in Q3 CY2028, bringing new renewable generation to the market to support contracted new demand in the summer-weighted dairy sector.

Contact's 50/50 joint venture with Lightsource bp is expected to build, own and operate the Glorit solar farm, at a total estimated construction cost of $305m[vii]. Engineering, procurement and construction of the solar farm would be delivered by the joint venture under a comprehensive EPC contract. The build is expected to be >70% project financed, with funding arrangements expected to be completed in the next few weeks.[v]

"These projects represent significant milestones in the acceleration of the execution of our Contact31+ strategy to lead New Zealand's renewable energy future. We are rapidly deploying solar to meet new summer-weighted demand and, with 300MW of batteries, expect to be able to free up natural gas used in peak demand periods, reallocating this to customers," said Mr Fuge.

Updated reservoir modelling for the Tauhara 2 geothermal development option indicates that a plant of 50-70MW can be supported (vs. the original 50MW identified).

Contact is undertaking a $30m drilling programme to advance steamfield development and confirm its modelling estimates, refining conceptual design, and has engaged suppliers to identify the technology that best optimises returns. Contact is targeting a final investment decision in FY27.

Contact has today separately announced it has made an offer to purchase the remaining 25% of King Country Energy from King Country Trust. For details see the release "Contact offers to purchase remaining 25% of King Country Energy".

Renewable developments underway

Construction continued in 1H26 on 1.1TWh p.a. of renewable generation across solar and geothermal, along with 100MW of battery capacity.

Contact's 100MW Glenbrook-Ohurua battery is now construction-complete, with Transpower and system integration nearing completion. Commissioning started in early February and the battery is expected to be online in Q1 2026 as planned.

At Kōwhai Park, installation continues on the 150MWac / 275GWh p.a. solar farm built through Contact's joint venture with Lightsource bp. The structural framework is well advanced, with more than 80% of tracker tubing and more than 50% of solar panels installed. The solar farm remains on track to be online at the end of Q2 CY2026.

Site construction by the EPC contractor is progressing to schedule at Contact's Te Mihi Stage 2; a 101MW geothermal development. The plant is scheduled to be online in Q3 CY2027, delivering baseload renewable generation to partly replace output from the 1950s-built Wairakei geothermal station.

In the last five years, Contact has committed $2.4 billion to invest in renewable electricity projects, including the approved projects announced today.

"Contact has maintained a continuous infrastructure build programme since 2021 with the Tauhara and Te Huka 3 geothermal plants completed and our three solar, geothermal and battery projects underway. This has led to strong continuity of our major project execution expertise, key staff, suppliers and contractors, setting us up well to deliver the new investments announced today," said Mr Fuge.

Retail

In 1H26, Contact's total retail connections were up ~31,000 on 1H25, with a continued focus on multi-product customer growth.

Supporting customers, Contact continues to see growth in its Time-of-Use 'Good' plans, with more than 150,000 households taking advantage of off-peak energy as at 31 December 2025, a seven per cent increase in the past six months. Since launching in August 2021, Contact's customers have benefited from 345 million hours of free power. Contact expanded its Hot Water Sorter programme to 26,000 New Zealand households, supporting the shift of more than 9MW of electricity load away from peak demand times on average each day.

Continuing its focus on supporting customers in energy hardship, Contact launched The Good Initiative in August 2025. So far more than 15,000 customers have been directly supported and nearly 50 community groups throughout New Zealand have been given free power. The company's partnership with Women's Refuge continues, covering the costs of power and broadband at its refuges and safe houses nationwide.

Equity raise

Contact has announced a $525 million equity raise (Equity Raise) to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy. This includes funding for pre-FID drilling on Tauhara 2 to advance steamfield development and explore upsizing capacity from 50MW to 60-70MW, the Glenbrook battery 2.0 and Contact's investment in the Glorit solar farm. The proceeds are also expected to enhance Contact's ability to accelerate development pipeline opportunities which are in line with the Contact31+ capital allocation framework.

"Contact is taking significant steps to ensure its readiness to support New Zealand's growing electricity demand, with 3–5TWh of new grid demand expected in the next five years," said Mr

Fuge. "We're investing in the infrastructure required to support a more renewable, resilient and affordable energy future for New Zealand."

The Equity Raise comprises a fully underwritten placement (Placement) of NZ$450 million and a non-underwritten retail offer (Retail Offer) to raise up to NZ$75 million, with the ability to accept oversubscriptions at Contact's discretion. Additional information regarding the Equity Raise is set out in Section 2A (Details of the Equity Raise) and 2B (Key dates) below.

Interim dividend

The Board has declared an interim dividend of 16 cents per share, in line with 1H25.

The interim dividend will be paid on 25 March 2026 to all shareholders on the register as at 5.00pm on 19 February 2026 (the Record Date). Contact has received a waiver from NZX to enable it to shorten the five business days' notice period prescribed by the NZX Listing Rules between the announcement of this dividend and its Record Date.

This will mean that new shares issued in the Equity Raise will not be eligible for this interim dividend which the Board considers to be a fair outcome, as these securities were not on issue during the period to which the dividend relates. It also ensures that all persons acquiring shares in the Equity Raise – whether under the Placement or the Retail Offer – are treated equally. Any shareholders wishing to adjust their shareholdings prior to the Record Date for the dividend will need to make any trades prior to market close on 17 February 2026 in order for the adjustment to become effective by the Record Date.

Dividend Reinvestment Plan (DRP)

Shareholders will have the opportunity to participate in Contact's DRP.

The Board has exercised its discretion in exceptional or unusual circumstances to adjust the volume weighted sale price so that the DRP strike price will be set equal to the lower of (i) the DRP strike price calculated under the usual DRP methodology applying a 2% discount as contemplated under the terms of the DRP; and (ii) the New Zealand dollar issue price payable under the Retail Offer forming part of the Equity Raise (see "Additional information" further below).

The DRP strike price will be announced on 12 March 2026, and allotment of new shares is expected to occur on 25 March 2026.

Outlook

Looking ahead, Contact Chair, Rob McDonald, said this year Contact expects to be rapidly demonstrating the execution of key elements of its Contact31+ strategy, launched in November 2025.

"Contact is ready to lead New Zealand's renewable energy future, powering expected market growth and bringing new flexibility to support the system as it transitions. The business has a clear plan and will be working at pace to deliver its target returns to shareholders by building the renewable infrastructure New Zealand needs most."

As previously indicated, Mr McDonald will likely step down at the end of his current term later this year. The Board has appointed an advisor to assist with an orderly succession process.

1/ CONTACT DETAILS

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2/ ADDITIONAL INFORMATION

A. Details of the Equity Raise

Placement

The underwritten Placement will be conducted through a bookbuild in which eligible investors in New Zealand, Australia, and certain other jurisdictions will be invited to participate. A trading halt has been granted by NZX (and been sought from ASX) to facilitate the Placement.

The Placement will comprise the issue of approximately 51.4 million new ordinary shares, representing approximately 5.2% of current issued capital, to raise NZ$450 million. The issue price under the Placement (Placement Price) of NZ$8.75 per new share represents a discount of 7.2% to the ex-dividend adjusted[viii] last closing price of $9.43[ix] and a 7.9% discount to the ex-dividend adjusted 5-day volume-weighted average price (VWAP) of NZ$9.51.[x]

It is intended that eligible shareholders who bid for an amount up to their 'pro-rata' share of new shares under the Placement will be allocated their full bid on a best efforts basis[xi, xii].

Retail Offer

Contact intends to conduct a non-underwritten Retail Offer to eligible existing shareholders in New Zealand and Australia to raise up to NZ$75 million, with the ability to scale applications, or accept over subscriptions at Contact's discretion[xiii].

Eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ$100,000 and A$41,000[xiv], respectively of new ordinary shares under the Retail Offer. The maximum application size has been selected with the objective of enabling as many eligible retail shareholders as possible to apply for their pro-rata share of the Equity Raise via the Retail Offer.

New shares to be issued under the Retail Offer will be issued at the lower of the Placement Price or a 2.5% discount to the 5-day VWAP of Contact on the NZX over the five trading day period up to, and including, the closing date of the Retail Offer.

Full details of the Retail Offer will be set out in the Retail Offer Document, which will be released to the NZX and ASX, and made available to eligible shareholders in New Zealand and Australia, on Thursday 19 February. The closing date for applications by eligible shareholders is 5:00pm NZDT on Friday 6 March.

For any questions in respect of the Retail Offer, please visit https://www.contactshareoffer.co.nz or call MUFG Pension & Market Services on Freephone 0800 800 899 within New Zealand or +64 9 375 5998 between 8.30am and 5.00pm (NZDT) Monday to Friday during the Retail Offer period. For other questions, investors should contact a professional legal advisor.

B. Key dates

Placement	Date / Time
Trading halt and Placement bookbuild	Monday, 16 February 2026
Announcement of results of Placement and trading halt lifted	Tuesday, 17 February 2026
ASX settlement	Thursday, 19 February 2026
NZX settlement	Friday, 20 February 2026
Allotment and commencement of trading of new shares on NZX/ASX	Friday, 20 February 2026

Retail Offer	Date / Time
Record date	7pm NZDT / 5pm AEDT, Friday, 13 February 2026
Expected release of Retail Offer document	Thursday, 19 February 2026
Retail Offer opens	Thursday, 19 February 2026
Retail Offer closes	5pm NZDT / 3pm AEDT, Friday, 6 March 2026
Announcement of results of Retail Offer, together with the issue price (in NZ$ and A$) of shares under the Retail Offer	Thursday, 12 March 2026
Allotment of shares on NZX and ASX	Friday, 13 March 2026
Commencement of trading of new shares on NZX	Friday, 13 March 2026
Commencement of trading of new shares on ASX	Monday, 16 March 2026

The above timetable and all dates are indicative only and subject to change (subject to NZX Listing Rules, ASX Listing Rules and applicable laws).

C. Additional information

A conference call will be held at 11am NZDT on 16 February 2026 regarding Contact's interim results announcement, the pre-FID Tauhara drilling, Glenbrook battery 2.0 and Glorit solar investment decisions and the Equity Raise.

If you would like to attend the live presentation, please see the details below to view the webcast off your chosen device:

Click here to enter the webcast: LIVE EVENT LINK

Or access this link via our website: https://contact.co.nz/aboutus/investor-centre

All dollar amounts are in New Zealand dollars (NZD) unless otherwise stated. All times and dates refer to New Zealand Daylight Time (NZDT) unless otherwise stated.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors are encouraged to seek appropriate professional legal advice before making any investment decision.

3 / IMPORTANT NOTICE

A. Forward-looking statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Contact. These forward-looking statements are based on Contact's current expectations, estimates and projections about the industry in which it operates, and beliefs and assumptions. Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' or similar expressions.

Forward-looking statements in this announcement include statements regarding the timetable, conduct and outcome of the Equity Raise and the use of proceeds thereof, statements about the timing, cost and size of the Glenbrook battery 2.0 and Glorit solar projects, the timing, cost and size of under-construction and other potential Contact projects, including Tauhara 2, statements about the New Zealand energy market and the other industries and markets in which Contact operates, and statements about the Contact31+ strategy and the future performance of, and outlook for, Contact's business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Contact, are difficult to predict, and 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 announcement. 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 announcement or to update or keep current any of the information contained herein.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, outlook, future earnings, cash flow, financial position and performance.

B. Financial data

This announcement includes certain 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, as amended. Disclosure of such non-GAAP financial measures in the manner included in this announcement would not be permissible in a registration statement under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act).

Such financial information and financial measures (including EBITDAF, operating free cash flow, stay-in-business capital expenditure and growth capital expenditure) have not been subject to audit or review and 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.

C. Equity Raise

Additional important information regarding the Equity Raise is contained in the investor presentation "Accelerating Contact31+ strategy and Equity Raise" accompanying this announcement. That information contains key risks and foreign selling restrictions with respect to the Equity Raise. See also the Important Notice and Disclaimer contained within that investor presentation.

D. Not an offer of securities in the United States

This announcement has been prepared for publication in New Zealand and Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Placement and the Retail Offer have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the Retail Offer may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

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i Refer to slide 33 of the 2026 interim results presentation for a definition and reconciliation between statutory profit and the non-GAAP performance measure earnings before net interest expense, tax, depreciation, amortisation, asset impairment and write-offs, and changes in fair value of financial instruments (EBITDAF).

ii Refer to Note A3 of the interim financial statements for a definition and reconciliation between cash flow from operating activities and the non-GAAP measure operating free cash flow. Operating free cash flow represents cash available to repay debt and to fund distributions to shareholders and growth capital expenditure.

iii Huntly Firming Option.

iv As at 31 December 2025.

v Investment remains subject to finalisation of debt funding arrangements. While the joint venture is well advanced with lenders, the final numbers could deviate from those presented once outstanding activities are completed. Until those activities are completed, adverse movement in market conditions, including interest rates and foreign exchange rates, could result in the project not being confirmed to proceed.

vi Transaction and integration preparation costs incurred in 1H25 totalled $10m.

vii Includes development costs. Indirect overheads and financing costs of $42m excluded.

viii The placement reference prices have been adjusted to reflect that the new shares issued in the Equity Raise will not be eligible to receive the declared FY26 interim dividend.

ix Represents the NZX market closing price of $9.59 on 13 February 2026 less the declared FY26 interim dividend of $0.16.

x Represents the 5-day VWAP up to and including 13 February 2026 of $9.67 less the declared FY26 interim dividend of $0.16.

xi For this purpose, an eligible shareholder's 'pro-rata' share will be estimated by reference to Contact's beneficial register on Friday 13 February 2026, but without undertaking any reconciliation and ignoring shares that may be issued under the Retail Offer. Accordingly, unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in this announcement gives a shareholder a right or entitlement to participate in the Placement and Contact has no obligation to reconcile assumed holdings (e.g., for recent trading or swap positions) when determining a shareholder's 'pro-rata' share. Shareholders who do not reside in New Zealand or Australia or other eligible jurisdictions (as determined by Contact in its sole discretion) will not be able to participate in the Placement.

xii Eligible shareholders who bid in excess of their 'pro-rata' share as determined by Contact and the Lead Manager are expected to be allocated a minimum of their 'pro-rata' share on a best-efforts basis as set out in footnote xi above; applications may be subject to scaling.

xiii Contact may scale applications or accept over subscriptions at Contact's complete discretion. If Contact decides to scale applications, it will do so by reference only to the number of fully paid ordinary shares held by eligible shareholders accepting the Retail Offer (or, in the case of an application made by a custodian, the relevant beneficial owners(s)) at 7:00pm NZDT on Friday, 13 February. This approach is intended to ensure, as far as is practicable, shareholders who apply for a number of shares that will allow them to maintain their proportionate ownership in Contact will receive those shares. However, Contact's ability to scale in this manner is subject to the overall size of the Retail Offer and regulatory restrictions on the number of shares that can be offered to eligible Australian shareholders. Refer to the Retail Offer Document, when published, for further details regarding Contact's intended approach to scaling.

xiv If an eligible shareholder in Australia applies for an Australian dollar amount of shares, and the exchange rate varies such that the Australian dollar amount applied for exceeds the NZ$50,000 regulatory limit (converted in accordance with the Retail Offer Document), shares having a total issue price equal to NZ$50,000, which may be less than A$41,000, will be issued to the shareholder (subject to scaling) and they will be refunded the excess cash amount.

2026 Interim Financial Statements

About these financial statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

These condensed interim financial statements are for Contact, a group made up of Contact Energy Limited, its subsidiaries and its interests in associates and joint arrangements.

Contact Energy Limited is registered in New Zealand under the Companies Act 1993. It is listed on the New Zealand stock exchange (NZX) and the Australian Securities Exchange (ASX) and has debt listed on the NZX and ASX debt markets. Contact is an FMC reporting entity under the Financial Markets Conduct Act 2013.

Contact's interim financial statements for the six months ended 31 December 2025 provide a summary of Contact's performance for the period and outline any significant changes to information reported in the financial statements for the year ended 30 June 2025 (2025 Integrated Report). The interim financial statements should be read with the 2025 Integrated Report.

The results of newly acquired Manawa Energy Limited (Manawa) are included within the interim financial statements including the notes to the interim financial statements. Further information about the acquisition is disclosed in note A4.

Contact acquired 75% of King Country Energy Limited (KCE) as part of the Manawa transaction. 100% of KCE's revenue, expenses, assets, liabilities are recognised in the interim financial statements, including the notes to the interim financial statements.

The split of profit/(loss) that relates to Contact shareholders and the other 25% owners of KCE (non-controlling interests) is shown at the bottom of the Statement of Comprehensive Income. This non-controlling interest is also recognised in a separate non-controlling equity category. This ensures that the retained earnings balance only reflects the portion of KCE's profit/(losses) that relate to Contact shareholders.

Contact's interim financial statements are prepared:

- in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.
- in millions of New Zealand dollars (NZD) unless otherwise noted.
- using the same accounting policies and significant estimates and critical judgments disclosed in the 2025 Integrated Report unless otherwise noted.
- with certain comparative amounts reclassified to conform to the current period's presentation.

The interim financial statements were authorised on behalf of the Contact Energy Limited Board of Directors on 13 February 2026:

Robert McDonald
Chair

Sandra Dodds
Chair, Audit & Risk Committee

Statement of comprehensive income

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

$m	Note	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 June 2025
Revenue	A1	1,617	1,707	3,439
Operating expenses	A1	(1,112)	(1,263)	(2,428)
Net interest	B4	(72)	(52)	(100)
Depreciation and amortisation	C1	(142)	(130)	(273)
Change in fair value of financial instruments	D4	(2)	(61)	(174)
Asset impairment and write offs		-	-	(1)
Profit/(loss) before tax		**289**	**201**	**463**
Tax expense		(84)	(59)	(132)
Profit/(loss)		**205**	**142**	**331**
Items that may be reclassified to profit/(loss):				
Change in hedge reserves (net of tax)	D3	(17)	(5)	4
Comprehensive income		**188**	**137**	**335**
Profit/(loss) attributable to:				
Shareholders		204	-	-
Non-controlling interests		1	-	-
Comprehensive income attributable to:				
Shareholders		187	-	-
Non-controlling interests		1	-	-
Basic and diluted Profit/(loss) per share (cents) – attributable to shareholders		20.9	17.9	41.6

Statement of cash flows

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

$m	Note	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 June 2025
Receipts from customers		1,665	1,776	3,319
Payments to suppliers and employees		(1,241)	(1,456)	(2,602)
Receipts from insurance claims		12	-	10
Interest paid		(61)	(43)	(77)
Tax paid		(67)	(74)	(106)
Operating cash flows		**308**	**203**	**544**
Purchase and construction of assets		(215)	(234)	(449)
Capitalised interest		(10)	(10)	(23)
Realised gains/(losses) on market derivatives		2	(13)	(13)
Investment in joint ventures and associates		(2)	(2)	(43)
Acquisition of Manawa Energy Limited		(333)	-	-
Investing cash flows		**(558)**	**(259)**	**(528)**
Dividends paid	B2	(155)	(114)	(198)
Proceeds from borrowings		1,921	427	933
Repayment of borrowings		(1,750)	(266)	(460)
Financing costs		(3)	(4)	(5)
Share issuance costs		(4)	-	(1)
Financing cash flows		**9**	**43**	**269**
Net cash flow		**(241)**	**(13)**	**285**
Add: cash at the beginning of the period		514	229	229
Cash at the end of the period		**273**	**216**	**514**

Statement of financial position

AT 31 DECEMBER 2025

$m	Note	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024	Audited 30 June 2025
Cash and cash equivalents		273	216	514
Trade and other receivables		342	213	274
Inventories		75	73	67
Intangible assets	C1	55	70	56
Derivative financial instruments	D1	83	110	95
Total current assets		**828**	**682**	**1,006**
Property, plant and equipment	C1	7,786	5,053	5,166
Intangible assets	C1	185	226	188
Inventories		63	65	65
Goodwill		564	214	214
Investment in joint ventures and associates		98	42	84
Derivative financial instruments	D1	205	101	90
Total non-current assets		**8,901**	**5,701**	**5,807**
Total assets		**9,729**	**6,383**	**6,813**
Trade and other payables		360	318	395
Tax payable		25	12	10
Borrowings	B3	252	482	356
Derivative financial instruments	D1	235	102	122
Provisions		21	12	22
Total current liabilities		**893**	**926**	**905**
Borrowings	B3	2,913	1,667	2,093
Derivative financial instruments	D1	293	283	254
Provisions		218	313	209
Deferred tax		870	523	570
Other non-current liabilities		101	26	23
Total non-current liabilities		**4,395**	**2,812**	**3,148**
Total liabilities		**5,288**	**3,738**	**4,053**
Net assets		**4,441**	**2,645**	**2,760**
Share capital	B1	3,857	2,092	2,135
Retained earnings		772	734	795
Hedge reserves		(199)	(190)	(181)
Share-based compensation reserve		11	9	11
Total equity		**4,441**	**2,645**	**2,760**

Statement of changes in equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

$m	Note	Share capital	Retained earnings	Hedge reserves	Share-based compensation reserves	Non-controlling interests	Total equity
Balance at 1 July 2024		2,021	773	(185)	10	-	2,619
Profit/(loss)	A2	-	142	-	-	-	142
Change in hedge reserves (net of tax)		-	-	(5)	-	-	(5)
Change in share-based compensation reserve	B1	4	-	-	3	-	7
Change in share capital	B1	67	-	-	(4)	-	63
Dividends paid	B2	-	(181)	-	-	-	(181)
Unaudited balance at 31 December 2024		2,092	734	(190)	9	-	2,645
Profit/(loss)	A2	-	189	-	-	-	189
Change in hedge reserves (net of tax)		-	-	9	-	-	9
Change in share-based compensation reserve	B1	-	-	-	2	-	2
Change in share capital	B1	43	-	-	-	-	43
Dividends paid	B2	-	(128)	-	-	-	(128)
Audited balance at 30 June 2025		2,135	795	(181)	11	-	2,760
Profit/(loss)	A2	-	204	-	-	1	205
Change in hedge reserves (net of tax)		-	-	(17)	-	-	(17)
Change in share-based compensation reserve	B1	5	-	-	5	-	10
Change in share capital	B1	1,718	-	-	(5)	-	1,713
Dividends paid	B2	-	(227)	-	-	(1)	(228)
Unaudited balance at 31 December 2025		3,857	772	(199)	11	-	4,441

A. Our performance

Notes to the interim financial statements for the six months ended 31 December 2025

A1. WHOLESALE AND RETAIL SEGMENTS

The Wholesale segment includes revenue from the sale of electricity to the wholesale electricity market, to Commercial & Industrial (C&I) customers, and to the Retail segment, less the cost to generate and/or purchase the electricity and costs to serve and distribute electricity to C&I customers. This includes activities under newly acquired Manawa Energy Limited (Manawa).

The results of Western Energy Services Limited are included in the Wholesale segment. The results of Contact Energy Risk Limited have been allocated across the operating segments.

The Retail segment includes revenue from delivering electricity and telco products to mass market customers, and natural gas to mass market and C&I customers, less the cost to serve, purchase and distribute products to customers. The Retail segment purchases electricity from the Wholesale segment at a fixed price in a manner similar to transactions with third parties.

'Unallocated' includes corporate functions not directly allocated to the operating segments, including transaction and integration costs relating to Manawa of $20 million. There are also transaction and integration costs of $2 million within the Wholesale segment.

Realised gains/(losses) relating to risk management derivatives not in a hedge relationship are included in 'Change in fair value of financial instruments' within the Statement of Comprehensive Income but not in the Segment results. In the Segment results they are included in wholesale electricity revenue or purchases within EBITDAF.

These derivatives are ineligible to be designated into a hedge relationship for accounting purposes, however they are commercial hedges and therefore are included within EBITDAF. Further information on hedge accounting is included in note D5.

The table below provides a reconciliation between the Statement of Comprehensive Income and Segment results.

$m	Statement of Comprehensive Income	Realised gains/(losses) on risk management derivatives not in a hedge relationship	Segment results
6 months ended 31 December 2025			
Revenue	1,617	4	1,621
Operating expenses	(1,112)	(9)	(1,121)
Change in fair value of financial instruments	(2)	5	3
6 months ended 31 December 2024			
Revenue	1,707	(34)	1,673
Operating expenses	(1,263)	(6)	(1,269)
Change in fair value of financial instruments	(61)	40	(21)
Year ended 30 June 2025			
Revenue	3,439	(133)	3,306
Operating expenses	(2,428)	(6)	(2,434)
Change in fair value of financial instruments	(174)	139	(35)

A2. SEGMENT RESULTS

The table below provides a breakdown of Contact's revenue, expenses and earnings before interest, tax, depreciation and amortisation, asset impairment and write offs and changes in fair value of financial instruments (EBITDAF) by segment, and a reconciliation from EBITDAF to profit/(loss) reported under NZ GAAP. EBITDAF is used to monitor performance and is a non-GAAP profit measure.

	Unaudited 6 months ended 31 Dec 2025					Unaudited 6 months ended 31 Dec 2024					Audited year ended 30 June 2025				
$m	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total
Mass market electricity	-	609	-	-	609	-	544	-	(1)	543	-	1,079	-	(1)	1,078
C&I electricity - fixed price	211	-	-	-	211	130	-	-	-	130	278	-	-	-	278
C&I electricity - pass through	54	-	-	-	54	22	-	-	-	22	52	-	-	-	52
Wholesale electricity, net of hedging	567	-	-	-	567	840	-	-	-	840	1,616	-	-	-	1,616
Electricity-related services revenue	4	-	-	-	4	4	-	-	-	4	9	-	-	-	9
Inter-segment electricity sales	338	-	-	(338)	-	304	-	-	(304)	-	601	-	-	(601)	-
Gas	2	83	-	-	85	16	52	-	-	68	29	103	-	-	132
Steam	2	-	-	-	2	2	-	-	-	2	5	-	-	-	5
Geothermal services	6	-	-	-	6	4	-	-	-	4	8	-	-	-	8
Telco	-	57	-	-	57	-	48	-	-	48	-	101	-	-	101
Other income	23	3	-	-	26	8	4	-	-	12	20	7	-	-	27
Total revenue	**1,207**	**752**	**-**	**(338)**	**1,621**	**1,330**	**648**	**-**	**(305)**	**1,673**	**2,618**	**1,290**	**-**	**(602)**	**3,306**
Electricity purchases, net of hedging	(324)	(2)	-	-	(326)	(581)	(1)	-	-	(583)	(1,149)	(3)	-	-	(1,149)
Electricity purchases - pass through	(45)	-	-	-	(45)	(18)	-	-	-	(18)	(43)	-	-	-	(46)
Electricity-related services cost	(2)	-	-	-	(2)	(3)	-	-	-	(3)	(8)	-	-	-	(8)
Inter-segment electricity purchases	-	(338)	-	338	-	-	(304)	-	304	-	-	(601)	-	601	-
Gas and diesel expenses	(23)	(28)	-	-	(51)	(95)	(13)	-	-	(108)	(184)	(23)	-	-	(207)
Gas storage costs	(15)	-	-	-	(15)	(7)	-	-	-	(7)	84	-	-	-	84
Carbon emissions costs	(17)	(6)	-	-	(23)	(33)	(5)	-	-	(38)	(61)	(9)	-	-	(70)
Generation transmission & levies	(17)	-	-	-	(17)	(16)	-	-	-	(16)	(31)	-	-	-	(31)
Electricity networks, levies & meter costs - fixed price	(60)	(282)	-	-	(342)	(32)	(243)	-	-	(275)	(67)	(486)	-	-	(553)
Electricity networks, levies & meter costs - pass through	(10)	-	-	-	(10)	(3)	-	-	-	(3)	(7)	-	-	-	(7)
Gas networks, transmission, meter & service costs	(1)	(34)	-	-	(35)	(3)	(28)	-	-	(31)	(5)	(55)	-	-	(60)
Geothermal service costs	(3)	-	-	-	(3)	(2)	-	-	-	(2)	(4)	-	-	-	(4)
Telco costs	-	(49)	-	-	(49)	-	(43)	-	-	(43)	-	(88)	-	-	(88)
Other operating expenses	(113)	(38)	(52)	-	(203)	(71)	(36)	(37)	1	(143)	(149)	(74)	(73)	1	(295)
Total operating expenses	**(630)**	**(777)**	**(52)**	**338**	**(1,121)**	**(864)**	**(673)**	**(37)**	**305**	**(1,269)**	**(1,624)**	**(1,339)**	**(73)**	**602**	**(2,434)**
EBITDAF	**577**	**(25)**	**(52)**	**-**	**500**	**466**	**(25)**	**(37)**	**-**	**404**	**994**	**(49)**	**(73)**	**-**	**872**
Depreciation and amortisation					(142)					(130)					(273)
Net interest expense					(72)					(52)					(100)
Change in fair value of financial instruments					3					(21)					(35)
Asset impairment and write offs					-					-					(1)
Tax expense					(84)					(59)					(132)
Profit/(loss)					**205**					**142**					**331**

A3. FREE CASH FLOW

Free cash flow is a non-GAAP cash measure that shows the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. A reconciliation from EBITDAF to NZ GAAP operating cash flows and to free cash flow is provided below.

$m	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 June 2025
EBITDAF	500	404	872
Tax paid	(67)	(74)	(106)
Change in working capital, net of investing and financing activities	(68)	(80)	(35)
Non-cash movement in provisions	-	-	(113)
Other non-cash items included in EBITDAF	4	(4)	3
Net interest paid, excluding capitalised interest	(61)	(43)	(77)
Operating cash flows	**308**	**203**	**544**
Stay-in-business capital expenditure	(59)	(65)	(110)
Operating free cash flow and free cash flow	**249**	**138**	**434**
Operating free cash flow per share (cents)	25.5	17.4	54.4

A4. MANAWA ENERGY LIMITED ACQUISITION

On 11 July 2025, Contact completed the acquisition of Manawa Energy Limited (Manawa) under a Scheme of Arrangement. Under the Scheme, Contact acquired 100% of Manawa's shares, issuing Contact shares and paying cash to Manawa shareholders as consideration.

Manawa is an electricity generator which owns and operates 25 hydro schemes around New Zealand. Manawa also owns 75% of King Country Energy Limited (KCE) who owns and operates five hydro schemes.

The combination with Manawa is expected to create a more diversified, resilient and efficient business with complementary hydro assets, increasing Contact's ability to offer larger volumes of fixed price electricity to the market and provide greater opportunity for wider deployment of flexible demand product sales, helping to support customers in the electricity market.

The acquisition also further enhances Contact's strong development capabilities, accelerating Contact's strategy to grow renewable generation while decarbonising Contact's portfolio.

Identifiable assets acquired and liabilities assumed

The table below summarises the fair value of the assets acquired and liabilities assumed at the date of acquisition.

$m	Note	Unaudited 11 July 2025
Cash and cash equivalents		18
Receivables and prepayments		68
Property, plant and equipment	C1	2,568
Intangible assets	C1	4
Investment in associates/joint ventures		10
Borrowings		(545)
Payables and accruals		(55)
Derivative financial instruments	D2	(108)
Tax payable		5
Deferred tax		(314)
Total identifiable net assets acquired (provisional)		**1,651**

Goodwill

The fair value of the purchase consideration less the fair value of the net identifiable assets acquired has been provisionally recorded below.

$m	Unaudited 11 July 2025
Consideration - issue of Contact shares	1,649
Consideration - Cash	351
Fair value of identifiable net assets	(1,651)
Provisional goodwill	**349**

Goodwill is attributable to the expected cost synergies and portfolio benefits from combining Contact and Manawa. The acquisition also grows Contact's development capabilities.

Cost synergies are expected from amalgamation of systems, and efficiency gains in operations, combined with removing duplicated functions and costs. Portfolio benefits are expected through complementary inflow patterns of combined hydro assets and an ability to optimise hydro management across the portfolio.

The fair value of assets acquired, liabilities assumed, and goodwill is provisional at 31 December 2025 as we are still integrating Manawa. Management will continue to review the fair value of assets and liabilities throughout the year and will finalise these for our FY26 full year financial statements. This primarily relates to intangible assets, receivables and provision balances. None of the goodwill recognised is expected to be deductible for tax purposes.

Manawa revenue and profit

Throughout the period, various Manawa transactions and contracts were legally transferred to Contact. Consequently, Manawa is not assessed or reviewed as a standalone entity and its results are completely integrated into Contact. Therefore, it is impracticable to disclose separate Manawa financial information or contribution to the Group.

Combined revenue and profit as if the acquisition occurred at the start of the financial year has not been disclosed as it is not material given the acquistion date occurred 11 days into the financial year.

A5. RELATED PARTY TRANSACTIONS

$m	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 June 2025
Capital contributions			
Forest Partners Limited Partnership	(1)	(2)	(15)
Lochindorb Wind Limited Partnership	(1)	-	-
Key management personnel			
Directors' fees	(1)	(1)	(1)
LT - salary and other short-term benefits	(5)	(5)	(9)
LT - share-based compensation expense	(1)	(1)	(2)

Leadership team (LT) salary and other short-term benefits are the cash amount paid in the year. Directors and LT may purchase goods and services from Contact for domestic purposes.

A6. CONTINGENCIES

In the normal course of business, Contact is subject to inquiries, claims and investigations. There are no material matters to disclose at 31 December 2025.

B. Our funding

Notes to the interim financial statements for the six months ended 31 December 2025

B1. SHARE CAPITAL

	Number	$m
Balance at 1 July 2024	789,117,208	2,021
Share capital issued	8,829,329	71
Balance at 31 December 2024	**797,946,537**	**2,092**
Share capital issued	4,865,377	43
Balance at 30 June 2025	**802,811,914**	**2,135**
Share capital issued	191,612,169	1,723
Balance at 31 December 2025	**994,424,083**	**3,857**

B2. DIVIDENDS PAID

$m	Cents per share	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 June 2025
2024 Final	23	-	181	181
2025 Interim	16	-	-	128
2025 Final	23	227	-	-
2026 Interim - KCE*	18	1	-	-
		228	**181**	**309**
Comprising:				
Cash dividends		155	114	198
Dividend reinvestment plan		73	67	111

*Relates to dividends paid by KCE to non-controlling interests.

On 13 February 2026 the Board declared an interim dividend of 16 cents per share to be paid on 25 March 2026

B3. BORROWINGS

All borrowings other than leases and bank facilities drawn by KCE are Green Debt Instruments under Contact's Sustainable Finance Framework. The Framework has received a second party opinion from DNV Business Assurance to confirm alignment with Climate Bond Standards, Green Bond Principles and Green Loan Principles. At 31 December 2025, Contact remains compliant with the requirements of Framework. Further information is available on the Sustainability section of Contact's website.

$m	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024	Audited 30 June 2025
Lease obligations	56	50	50
Drawn bank facilities	14	-	-
Commercial paper	-	295	180
Retail bonds	550	550	550
Capital bonds	475	475	475
Export credit agency facility	14	22	18
USPP notes	88	224	224
Australian medium-term notes	869	434	869
Euro medium-term notes	1,011	-	-
Face value of borrowings	**3,077**	**2,050**	**2,366**
Deferred financing costs	(9)	(13)	(10)
Total borrowings at amortised cost	**3,068**	**2,037**	**2,355**
Fair value adjustment on hedged borrowings	97	112	94
Carrying value of borrowings	**3,165**	**2,149**	**2,449**
Current	252	482	356
Non-current	2,913	1,667	2,093

During the year, Contact issued a €500 million Euro medium-term note with a fixed coupon of 3.54%, maturing in November 2032. Corresponding cross-currency interest rate swaps were also entered to convert the principal to NZD and interest payments to NZD floating rate.

B4. NET INTEREST EXPENSE

$m	Unaudited 6 months ended 31 Dec 2025	Unaudited 6 months ended 31 Dec 2024	Audited Year ended 30 June 2025
Interest expense on borrowings	(80)	(58)	(113)
Interest expense on finance leases	(2)	(1)	(3)
Unwind of discount on provisions	(5)	(8)	(13)
Unwind of deferred financing costs	(2)	(1)	(3)
Other interest	-	-	(2)
Capitalised interest	10	10	23
Interest income	7	6	11
Net interest expense	**(72)**	**(52)**	**(100)**

C. Our assets

Notes to the interim financial statements for the six months ended 31 December 2025

C1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment $m	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024	Audited 30 June 2025
Opening balance	5,166	4,933	4,933
Acquisitions	2,568	-	-
Additions	176	234	473
Depreciation	(125)	(114)	(240)
Closing balance	**7,786**	**5,053**	**5,166**

Acquisitions include $2,506 million of generation plant and equipment assets.

Intangibles $m	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024	Audited 30 June 2025
Opening balance	244	266	266
Acquisitions	4	-	-
Additions	9	46	80
Disposals	-	-	(69)
Amortisation	(17)	(16)	(33)
Closing balance	**240**	**296**	**244**
Current	55	70	56
Non-current	185	226	188

Contracted capital commitments $m	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024	Audited 30 June 2025
Contracted capital expenditure	267	442	324
Carbon forward contracts	73	97	73
Closing balance	**340**	**539**	**397**
Due within 12 months	249	283	250
Due beyond 12 months	91	256	147

D. Financial risks

Notes to the interim financial statements for the six months ended 31 December 2025

D1. SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS

A summary of derivatives and the impact on Contact's financial position is provided below grouped by type of hedge relationship. There were no changes in the valuation processes, valuation techniques, or types of inputs used in the fair value measurements during the period. Refer to the 2025 Integrated Report for information about fair value hierarchy of our inputs. In the two tables below, 31 December 2025 and 31 December 2024 numbers are unaudited, whereas 30 June 2025 numbers are audited.

	Fair value hedge			Cash flow and fair value hedge			Cash flow hedge									No hedge relationship		
	IRS			CCIRS			IRS			Electricity derivatives			Foreign exchange contracts			Electricity derivatives		
$m	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25
Financial year of maturity	2027-30	2025-30	2027-30	2028-33	2026-31	2026-32	2026-33	2025-31	2026-31	2026-40	2025-40	2026-40	2026-28	2025-28	2026-28	2026-45	2025-45	2026-45
										GWh	GWh	GWh				GWh	GWh	GWh
Notional amount of derivatives	1,025	1,025	1,025	1,969	658	1,093	2,433	2,000	2,005	14,802	13,932	13,861	195	247	233	29,840	26,016	25,847
Carrying amount of hedged borrowings	(1,045)	(1,042)	(1,042)	(2,046)	(753)	(1,169)	-	-	-	-	-	-	-	-	-	-	-	-
Fair value adjustments to borrowings	(20)	(17)	(17)	(77)	(95)	(77)	-	-	-	-	-	-	-	-	-	-	-	-
Fair value of derivatives - asset	19	21	18	85	95	78	7	15	10	60	32	47	6	13	1	111	35	31
Fair value of derivatives - liability	-	(5)	(2)	(20)	(2)	(2)	(49)	(45)	(41)	(312)	(288)	(269)	(1)	(1)	(4)	(146)	(44)	(58)

D2. CHANGE IN FAIR VALUE OF DERIVATIVES IN THE STATEMENT OF COMPREHENSIVE INCOME – UNREALISED

		Fair value hedge			Cash flow and fair value hedge			Cash flow hedge									No hedge relationship		
		IRS			CCIRS			IRS			Electricity derivatives			Foreign exchange contracts			Electricity derivatives		
$m	Note	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25	Dec-25	Dec-24	Jun-25
Change in fair values recognised in:																			
- Manawa derivatives acquired	A4	3	-	-	-	-	-	(3)	-	-	(11)	-	-	-	-	-	(97)	-	-
- Manawa derivatives closed out		(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Change in fair value of financial instruments (Profit/(loss))	D4	-	-	-	-	-	-	1	2	3	(4)	-	-	-	-	-	4	(8)	(26)
- Hedge effectiveness recognised in OCI	D3	-	-	-	(11)	1	2	(10)	(61)	(55)	(15)	(13)	(5)	7	12	(2)	-	-	-
- Amounts reclassified to profit/(loss) or balance sheet	D3	-	-	-	-	-	-	1	(4)	(12)	-	52	78	1	2	1	-	-	-
- Premiums recognised in payables/(receivables)		-	-	-	-	-	-	-	-		-	-		-	-	-	86	3	3
Total unrealised movement		-	-	-	(11)	1	2	(11)	(63)	(64)	(30)	39	73	8	14	(1)	(8)	(5)	(23)

Change in fair value of financial instruments recognised in profit/(loss) also includes realised gains/(losses). Cash flow hedge reserves and the total change in fair value recognised in profit/(loss) and has been reconciled in notes D3 and D4.

D3. MOVEMENT IN HEDGE RESERVE

$m	Note	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024	Audited 30 June 2025
Opening balance		(181)	(185)	(185)
Effective portion of cash flow hedges	D2	(29)	(61)	(60)
Transferred to profit/(loss) or balance sheet	D2	2	50	67
Transferred to deferred tax		10	7	(1)
Amortisation of hedge reserve		-	(1)	(2)
Closing balance		**(199)**	**(190)**	**(181)**

D4. CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS IN PROFIT/(LOSS)

$m	Note	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024	Audited 30 June 2025
Within EBITDAF:				
Realised gains/(losses) on risk management derivatives	A1	(5)	(40)	(139)
Below EBITDAF:				
Realised gains/(losses) on interest rate swaps closed		1	-	-
Realised gains/(losses) on market derivatives		1	(14)	(12)
Unrealised gains/(losses) on unhedged derivatives	D1	4	(8)	(26)
Unrealised gains/(losses) - hedge ineffectiveness	D1	(3)	2	3
Total below EBITDAF per segment results	A1	**3**	**(21)**	**(35)**
Change in fair value of financial instruments	A1	**(2)**	**(61)**	**(174)**

D5. ELECTRICITY DERIVATIVES

Contact uses a range of derivatives contracts to manage interest rate risks, foreign exchange risks and commodity price risks, including electricity prices. Where possible, hedge accounting is applied under NZ IFRS 9 and the derivatives are designated into fair value or cash flow hedge relationships.

Hedge accounting

Where eligible, Contact designates electricity derivatives into a cash flow hedge against forecast electricity sales and purchases. Unrealised gains/(losses) that are hedge effective are recognised in cash flow hedge reserves until the derivatives are settled and at such time, the unrealised gains/(losses) are reclassified to profit/(loss).

Not in a hedge relationship

Some electricity derivatives may not be eligible for hedge accounting, including when they include termination options, variable volume and price structures (e.g. solar power purchase agreements), or they have been entered into for market making or trading. Unrealised gains/(losses) relating to these derivatives are recognised in profit/(loss) within “Change in fair value of financial instruments” below EBITDAF.

Contact uses discounted cash flow valuations to fair value the electricity derivatives at each reporting period. A key variable used in these valuations are future wholesale electricity prices. Therefore, the fair value of the electricity price derivatives will change depending on changes to future wholesale electricity prices, which may cause significant volatility to profit/(loss) where these derivatives are not in a hedge relationship.

The table below summarises the impact on profit/(loss) from possible changes in fair value of these derivative (unrealised gains/(losses) due to change in forward wholesale electricity prices. This analysis assumes a flat percentage change of forward wholesale electricity prices across the remaining term of the contracts and all other variables were held constant.

Favourable/(unfavourable) impact on profit/(loss) (post tax)	Unaudited 31 Dec 2025	Unaudited 31 Dec 2024	Audited 30 June 2025
+10% forward wholesale electricity prices	(62)	(48)	(47)
-10% forward wholesale electricity prices	66	44	47

Independent Auditor's review report

Shape the future with confidence

To the shareholders of Contact Energy Limited

Report on the review of the interim financial statements

Conclusion

We have reviewed the condensed interim financial statements of Contact Energy Limited (the "Company") and its subsidiaries (together "the Group") on pages 2 to 21 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six month period ended on that date, and explanatory notes. Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements on pages 2 to 21 of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the six month period ended on that date, in accordance with New Zealand Equivalent to International Accounting Standard 34: Interim Financial Reporting (NZIAS 34) and International Accounting Standard 34: Interim Financial Reporting (IAS 34).

This report is made solely to the Company's shareholders, as a body. Our review has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in a review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our review procedures, for this report, or for the conclusion we have formed.

Basis for conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) Review of Financial Statements Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's responsibilities for the review of the financial statements section of our report. We are independent of the Group in accordance with the Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) as applicable to audits and reviews of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with Professional and Ethical Standard 1.

Ernst & Young provides services to the Group in relation to trustee reporting, market remuneration surveys, agreed upon procedures in relation to Everen insurance mutual and the Company's issuance of the Euro medium-term note, and other assurance services relating to the Company's Global Reporting Initiative disclosures, Greenhouse Gas emissions reporting, unique emission factors and Green Borrowings Programme reporting. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

Directors' responsibility for the interim financial statements

The directors are responsible, on behalf of the Company, for the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 and IAS 34 and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared in all material respects, in accordance with NZ IAS 34 and IAS 34.

A review of interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on those interim financial statements.

The engagement partner on the review resulting in this independent auditor's review report is Lianne Austin.

Ernst + Young

Chartered Accountants
Wellington
13 February 2026

Corporate directory

Board of Directors

Robert McDonald (Chair)
Deion Campbell
Sandra Dodds
David Gibson
Jon Macdonald
David Smol
Rukumoana Schaafhausen

Leadership team

Mike Fuge
Chief Executive Officer
Chris Abbott
Chief Corporate Affairs Officer
Jan Bibby
Chief People Experience Officer
Matt Bolton
Integration Director
John Clark
Chief Generation Officer
Dorian Devers
Chief Renewable Growth Officer
Matthew Forbes
Chief Financial Officer
Carolyn Luey
Chief Retail Officer
Tighe Wall
Chief Technology Officer

Company secretary

Kirsten Clayton
General Counsel and Company Secretary
companysecretary@contactenergy.co.nz

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Auditor

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Company numbers

NZ Incorporation 660760
ABN 68 080 480 477

Registry

Change of address, payment instructions and investment portfolios can be viewed and updated online:

nz.investorcentre.mpms.mufg.com

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New Zealand Registry
MUFG Corporate Markets
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NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

contact

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	Contact Energy Limited	
Reporting Period	6 months to 31 December 2025	
Previous Reporting Period	6 months to 31 December 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	$1,617,220	-5.3%
Total Revenue	$1,617,220	-5.3%
Net profit/(loss) from continuing operations	$204,957	23.7%
Total net profit/(loss)	$204,957	23.7%
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.16000000	
Imputed amount per Quoted Equity Security	$0.03500000	
Record Date	19/02/2026	
Dividend Payment Date	25/03/2026	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	$3.66	$2.68
A brief explanation of any of the figures above necessary to enable the figures to be understood	Increased from prior comparable period due to increase in tangible assets from acquisition of Manawa Energy Limited.	
Authority for this announcement		
Name of person authorised to make this announcement	Kirsten Clayton, General Counsel & Company Secretary	
Contact person for this announcement	Shelley Hollingsworth, Head of Strategy & Investor Relations	
Contact phone number	+64 27 227 2429	
Contact email address	shelley.hollingsworth@contactenergy.co.nz	
Date of release through MAP	16/02/2026	

Unaudited financial statements accompany this announcement.

NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

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Distribution Notice

Section 1: Issuer information				
Name of issuer	Contact Energy Limited			
Financial product name/description	Ordinary shares			
NZX ticker code	CEN			
ISIN (If unknown, check on NZX website)	NZCENE0001S6			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	19/02/2026			
Ex-Date (one business day before the Record Date)	18/02/2026			
Payment date (and allotment date for DRP)	25/03/2026			
Total monies associated with the distribution[1]	$159,107,853 (994,424,083 shares @ $0.16/share)			
Source of distribution (for example, retained earnings)	Operating Free Cash Flow			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.19500000			
Gross taxable amount [3]	$0.19500000			
Total cash distribution[4]	$0.16000000			
Excluded amount (applicable to listed PIEs)	N/A			
Supplementary distribution amount	$0.01588235			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	~~Fully imputed~~			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form
[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).
[3] "Gross taxable amount" is the gross distribution minus any excluded income.
[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.
[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

	Partial imputation	
	~~No imputation~~	
If fully or partially imputed, please state imputation rate as % applied[6]	18%	
Imputation tax credits per financial product	$0.03500000	
Resident Withholding Tax per financial product	$0.02935000	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2%	
Start date and end date for determining market price for DRP	18/02/2026	24/02/2026
Date strike price to be announced (if not available at this time)	12/03/2026	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	Not available at this time.	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	20/02/2026	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Kirsten Clayton, General Counsel & Company Secretary	
Contact person for this announcement	Shelley Hollingsworth, Head of Strategy & Investor Relations	
Contact phone number	+64 27 227 2429	
Contact email address	shelley.hollingsworth@contactenergy.co.nz	
Date of release through MAP	16/02/2026	

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

2026 interim results presentation

Six months ended 31 December 2025

16 February 2026

Disclaimer and important information

This presentation contains summary information and statements about Contact and its businesses and activities as at the date of this presentation. The information is not held out as being complete or exhaustive, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in Contact.

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Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, EBITDAF, 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, operating free cash flow, stay-in-business (SIB) capex, growth capex, other operating costs, net debt and S&P net debt 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.

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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.

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Agenda

1H26 Highlights

Mike Fuge
Chief Executive Officer

Financial results & outlook

Matt Forbes
Chief Financial Officer

Supporting materials - Market context

Supporting materials - Financial results

1H26 highlights

contact

Delivering financial performance

▲ +24% **EBITDAF**[1] $500M
up **$96M** YoY

▲ +44% **NPAT** $205M
up **$63M** YoY

Interim Dividend
16cps

Delivering portfolio change

Manawa acquisition completed
>80% of identified cost synergies **secured in first 6 months**
(run-rate basis)

Manawa hydro and PPAs increased renewable output by **1.3TWh** in 1H26

Generation at new Te Huka 3 geothermal plant **0.2TWh** in 1H26

Delivering renewable energy growth

▲ +26% Renewable generation YoY

97%
renewable in 1H26

Investment in Glorit solar approved
150MWac / 285GWh p.a.

TCC decommissioning
activities have commenced

Delivering for customers

Commenced electricity supply to **NZ Steel's new EAF**[2] (200GWh p.a)

AoG[3] **contract providing 2PJ**
of gas to core community assets

Over **150,000 households**
choosing discounted or free off-peak energy as at 31 December 2025

Delivering for shareholders

+11%

Annualised total shareholder return over 1H26[4]

MSCI

Continued representation within
DJSI and MSCI indices

Delivering for the market

Contracted 50MW Huntly Firming Option for 10 years to manage dry year risk, supporting security of supply

Investment in Glenbrook battery 2.0 approved, bolstering new renewable flexibility in the market

1. See slide 33 for a definition and reconciliation between statutory profit and the non-GAAP profit measure earnings before net interest expense, tax, depreciation, amortisation, change in fair value of financial instruments (EBITDAF). | 2. Electric Arc Furnace (EAF). | 3. All of Government (AoG). | 4. Annualised TSR (dividends reinvested) over 1H26 reflects the share price change for the half year plus dividends reinvested on the ex-dividend date. The resulting half year return is then expressed on an annualised basis to provide a like for like full year comparison.

1H26 New Zealand market context: Generation more than 90% renewable on strong hydro inflows

The market ended 1H26 in a strong stored fuel position across hydro lakes, gas and coal

Trading conditions dominated by strong hydro inflows:
Hydro inflows 128% of post market mean[1], leading to lower spot wholesale prices vs. 1H25. Market generation more than **90%** renewable.[2]

Energy storage & winter 2026:
1H26 ended with hydro lakes well above mean (129% of post market mean)[1], gas storage (AGS[3]) full and the Genesis coal stockpile at 1,131Kt (up 97% on 1H25), reducing fuelling risk for Winter 2026.

Gas scarcity remains:
Gas production for Q1 was ~16% (~5PJ) lower compared to the same period last year.[4]

Demand returns:
Demand was robust, up ~4% on 1H25, following record demand (1% normalised for NZAS[5] demand response).[6]

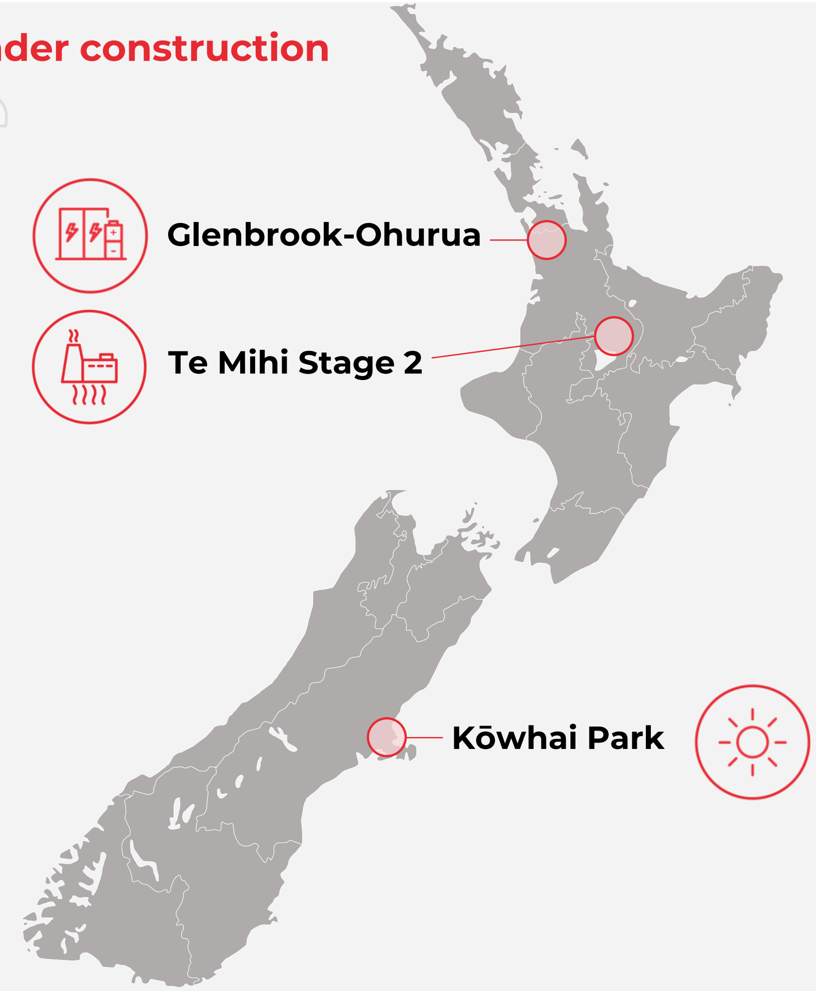
Cost & pricing pressures continue:
Lines cost increases from 1 April 2025.[7]

1. Source: NZX Hydro. 2. Source: EMI and MBIE. 3. Ahuroa Gas Storage Facility (AGS). | 4. Source: MBIE electricity & gas data. | 5. New Zealand Aluminium Smelters Ltd. On 1 July 2024, responding to dry market conditions Meridian called on its demand response contract with NZAS resulting in operations being turned down and demand for electricity being reduced temporarily in 1H25. | 6. Source: EMI and Contact. | 7. 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). Source: Commerce Commission.

Project execution: Concurrent renewable builds underway

Contact has 1.1TWh p.a. of renewable generation and 100MW battery capacity under construction

Under construction



Glenbrook-Ohurua Battery

100MW / 200MWh duration

Target online Q1 CY26

Target IRR ~8-9% at FID[1]

- Construction-complete
- Transpower and system integration nearing completion

Te Mihi Stage 2 Geothermal

101MW / ~830GWh p.a.

Target online Q3 CY27

Target IRR ~10% at FID[1]

- Site construction by EPC contractor progressing to schedule
- Cooling towers on site and supporting civils complete

Kōwhai Park Solar

150MWac / ~275GWh p.a.

Target online Q2 CY26

Target IRR ~12% at FID[2]

- Structural framework advanced (over 80% of tracker tubing installed)
- Over 50% of solar panels installed

Contact has maintained a continuous infrastructure build programme since 2021 with the Tauhara and Te Huka 3 geothermal plants now completed. This has led to strong continuity of its major projects execution expertise, key staff, suppliers and contractors.

1. Representing target ungeared project IRRs. | 2. 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.

We have better clarity across key electricity market risks in New Zealand, providing confidence to grow and invest

Market evolution

Effect

Conclusion expected 2026

MAY 2024

NZAS extended operations

NZAS to remain operational under new long-term contract, alongside an innovative demand response agreement creating additional flexibility to improve New Zealand's energy security

All-of-government energy demand procurement

MBIE-led RFI[1] for government-wide electricity requirements, to be backed by new supply

AUG 2025

Huntly Firming Option signed

Agreement signed between major generators to manage dry year risk, supporting security of supply through the energy transition

LNG infrastructure procurement

MBIE-led procurement for supply of LNG infrastructure to support energy security

OCT 2025

Stable outcome from Government-led review

Government commissioned Frontier Economics report[2], found current market design and rules are facilitating market entry and investment in additional generation

Actions from Government-led review

Implementation of response expected to be complete mid 2026

NOV 2025

BCG: Energy to Grow report released

The report[3] shows **New Zealand is developing renewable generation at the fastest rate in its history** and highlights market challenges are largely due to the rapid decline of the gas market

Resource Management Act (RMA) reform

Planning and Environment Bills expected to pass by end of year, with stated goal of better enabling development of land, including provision of infrastructure to meet expected demand

New Zealand will have a general election on 7th November 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 understand the challenges faced by the sector and the investment required.

1. Ministry of Business, Innovation and Employment (MBIE) Request for Information (RFI). | 2. 'Review of electricity market performance' by Frontier Economics, 2025. | 3. 'Energy to grow: securing New Zealand's future' by the Boston Consulting Group (BCG), 2025.

Financial results and outlook

Strong result with $500M EBITDAF reflecting investments in renewable generation

	Six months ended 31 December 2025 (1H26)[1]		Six months ended 31 December 2024 (1H25)
EBITDAF	$500M[2]	↑	24% from $404M
Profit	$205M	↑	44% from $142M
Profit per share	20.9c	↑	17% from 17.9c
Operating free cash flow[3]	$249M	↑	80% from $138M
Operating free cash flow per share[3]	25.5c	↑	47% from 17.4c
Dividend declared (interim)	$159M	↑	24% from $128M
Dividend declared per share (interim)	16.0 c	→	No change 16.0 c
Stay-in-business (SIB) capital expenditure (cash)	$59M	↓	9% from $65M
Growth capital expenditure (cash)[4]	$166M	↓	7% from $179M

Key themes from the results

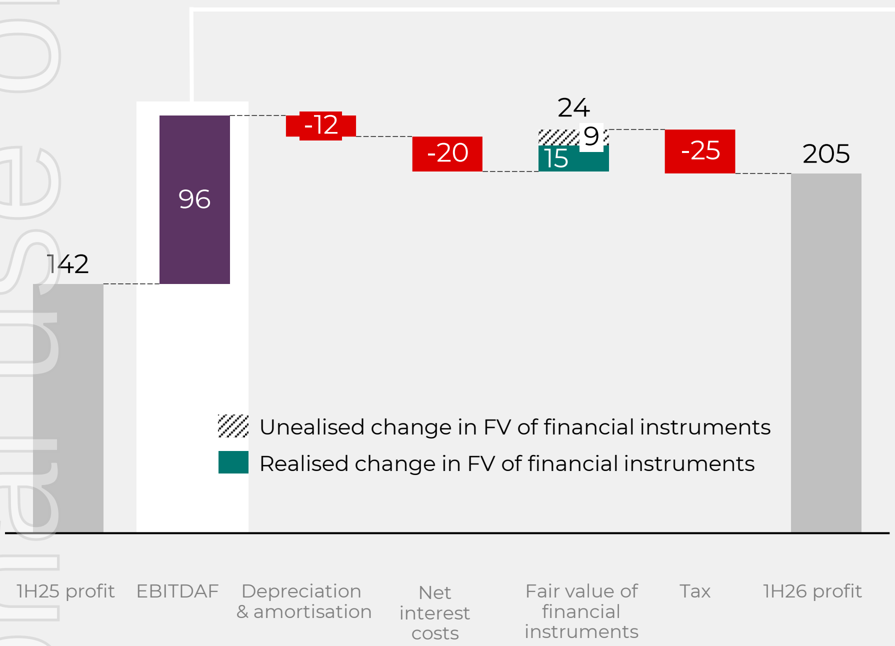
- Manawa acquisition adding 1.3TWh via hydro generation and PPA contracts
- Increasing sales to major users in the long-term inflation-protected, strategic fixed price sales channel
- Te Huka 3 plant online, supporting higher geothermal generation
- Delivering on the benefits of the Manawa acquisition (>80% of identified cost synergies secured in the first 6 months)
- Gas position secured and customers supported with long-term Greymouth contract
- 1H26 performance increases FY26 normalised and expected EBITDAF to $995M[5]

1. Includes Manawa from 11 July 2025. Prior period does not include Manawa. | 2. EBITDAF of $522M excluding Manawa transaction and integration costs of $22M. | 3. Refer to slide 17 for a reconciliation of operating free cash flow. | 4. Includes capitalised interest. | 5. $965M after Manawa transaction and integration costs.

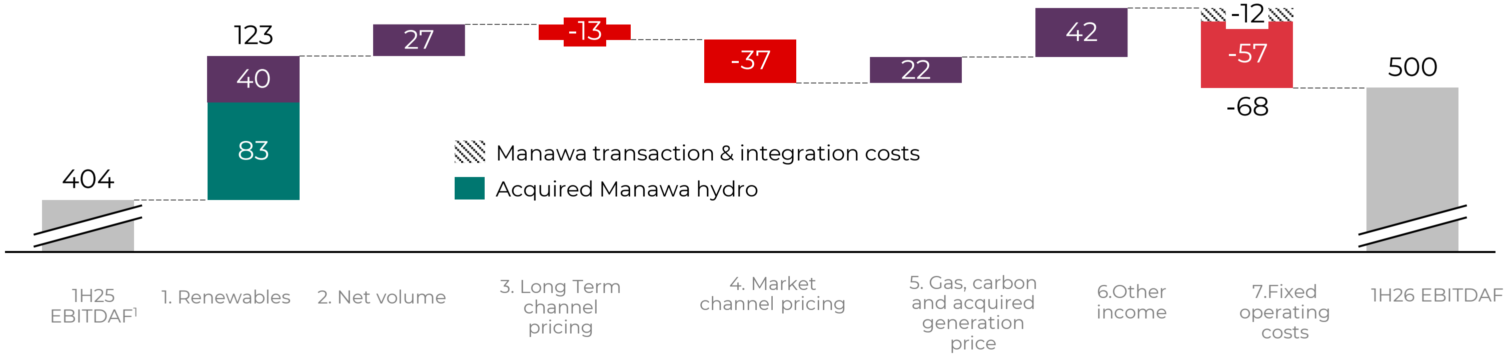
Profit of $205M for 1H26

EBITDAF up $96M (24%) on 1H25, reflecting the Manawa acquisition and increase in renewable generation

Profit, $M



EBITDAF, $M



1. Manawa generation (measured at GWAP).

2. Higher contracted sales volumes underpinned by higher generation and Manawa contracted sales acquired as part of the transaction.

3. Higher average price of strategic fixed price sales was offset by mix shift between Contact's retail and strategic fixed price sales channels

4. Hydro conditions in 1H26 led to a normalisation of CFD prices. These were elevated in 1H25 as risk management contracts reflected challenging market conditions.

5. Prior period gas and acquired generation prices were elevated by short-term Methanex gas, NZAS demand response and fuel scarcity conditions.

6. This now includes Manawa irrigation income.

Prior period included losses on sale of excess Methanex gas.

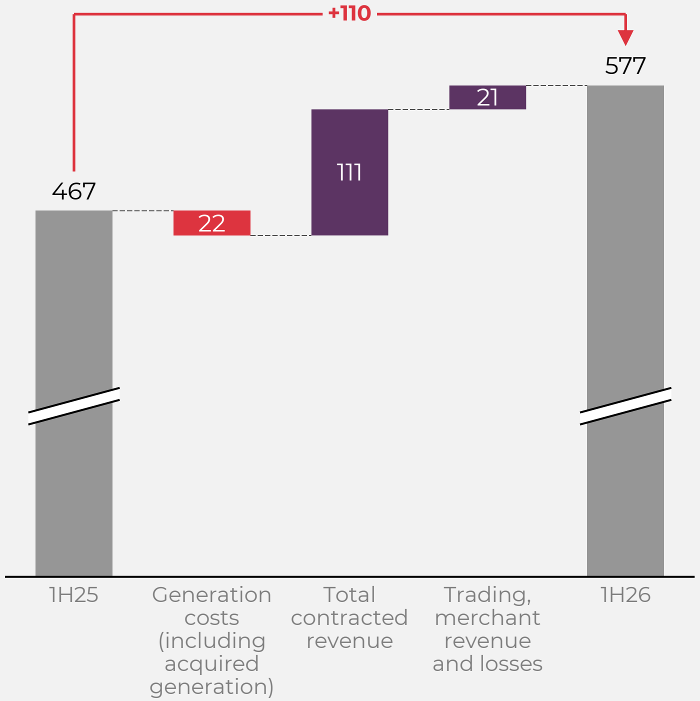
7. Manawa fixed costs, inflation impacts, non-recurrence of AGS provision unwind benefit, and transaction and integration costs ($12m higher than prior period).

1. 1H25 EBITDAF is the reported EBITDAF figure. This includes a $7M favourable unwind in the previously recognised AGS onerous contract provision. This provision was revalued and subsequently fully released in the full year FY25 results.

EBITDAF up by $96M on 1H25

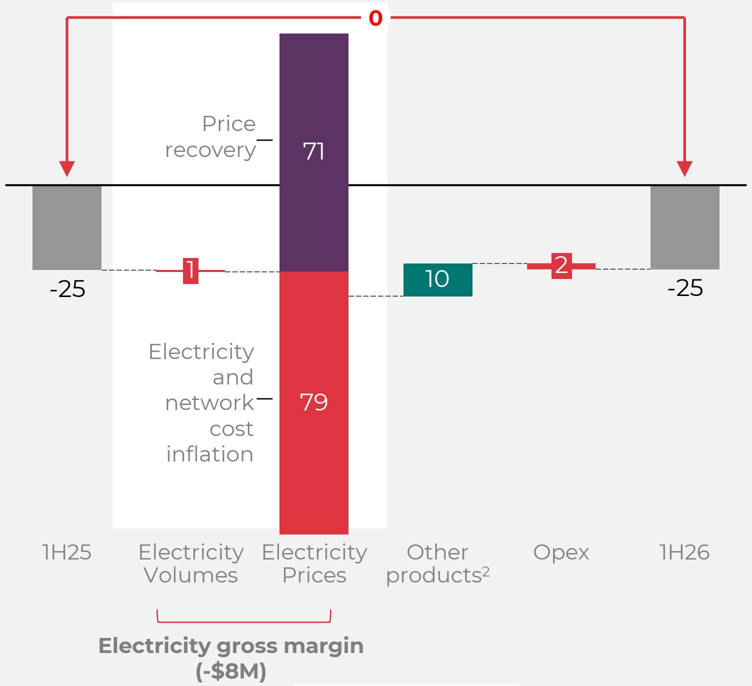
Business performance by segment

Wholesale EBITDAF[1], $M



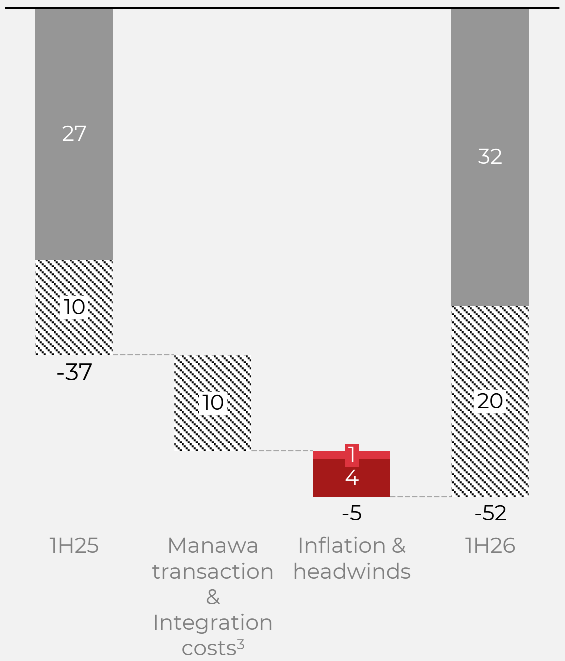
Refer to slides 12-14

Retail EBITDAF, $M



Refer to slide 15

Corporate / unallocated costs, $M



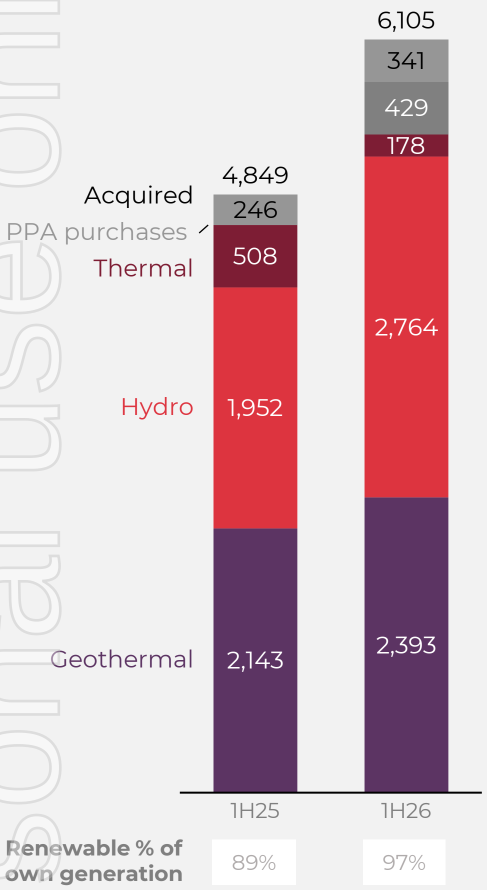
1. Simply Energy and Western Energy included within Wholesale EBITDAF. | 2. Other products includes retail gas and telco gross margins and other revenue / costs. | 3. This differs from the $12M movement referenced on slide 10 as $2M of integration costs were recognised within the wholesale business. 4. Includes higher incentive due to performance and costs associated with strategy development.

- Underlying
- Inflation
- Headwinds & non-recurring costs[4]
- Manawa transaction and integration costs

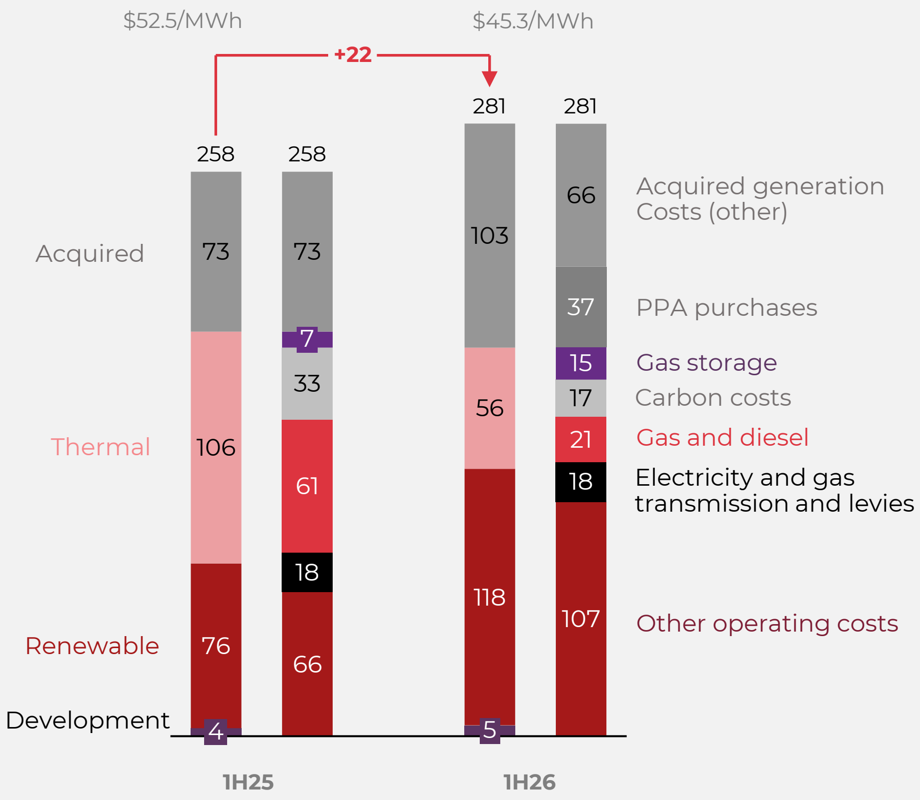
Generation costs

Costs up $22M with lower thermal costs offset by renewable generation and PPA additions

Electricity generated or acquired, GWh



Electricity generated or acquired costs, $M



Generation volumes

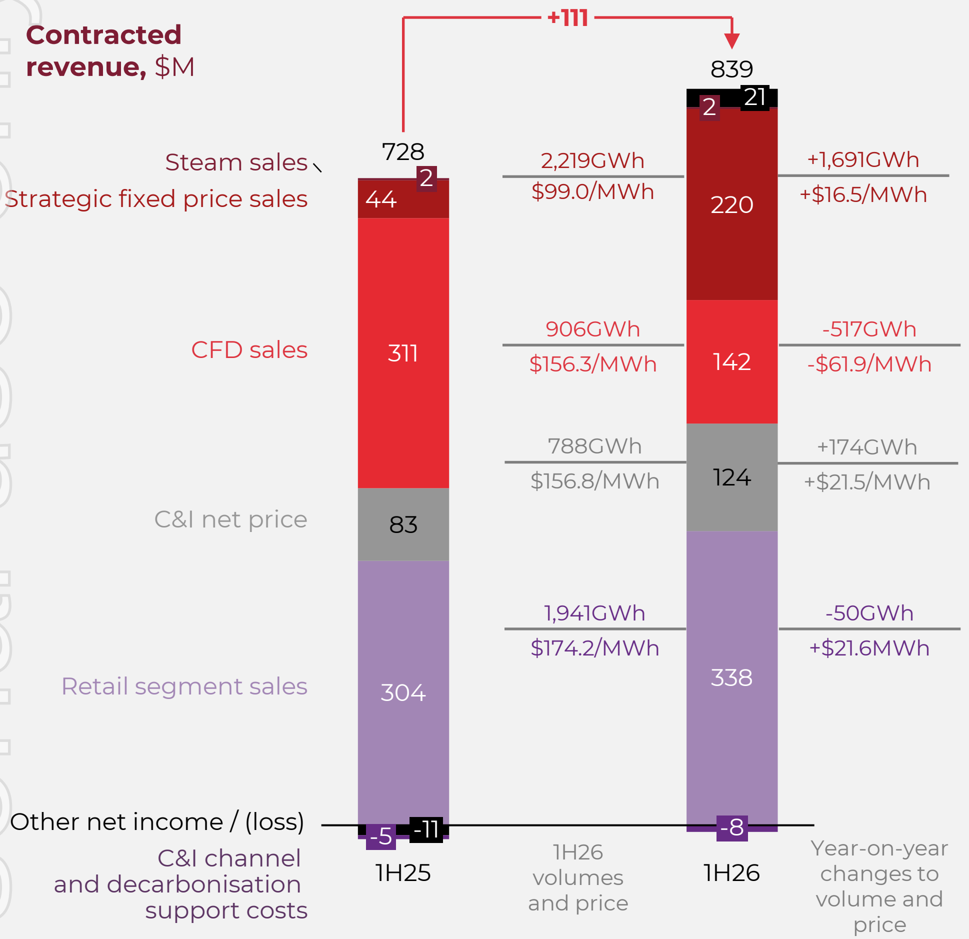
- Hydro generation of 2,764GWh was up 812GWh on 1H25 (+42%) with Manawa assets contributing 844GWh.
- Geothermal generation was up 250GWh (12%) on 1H25, attributable to Te Huka 3 being online for the full period and completion of a planned outage at Te Mihi in 1H25.
- 1H26 thermal generation volumes were down 330GWh on 1H25 (-65%). This was due to:
  - Higher thermal generation in 1H25 to make use of gas purchased from Methanex and to cover risk management CFD sales made in extreme dry conditions.
  - Reduced need within the portfolio due to increased generation from Manawa and geothermal plant.

Costs

- Renewable generation costs were up $43M (57%) owing to the inclusion of operational costs associated with Manawa, higher unit costs on geothermal carbon and higher operational costs associated with a full period of Te Huka 3.
- Thermal generation costs in 1H26 were significantly down on 1H25 from a combination of lower thermal generation volumes and a lower gas cost per unit (1H25: $15.2/GJ, 1H26: $13.6/GJ). The prior period included a benefit from the unwind of the AGS provision (+$7M).
- Despite lower cost fuel replacement CFDs, total acquired generation costs were significantly higher in 1H26 ($30M up on 1H25). This is due to the acquisition of Manawa's long-term wind and geothermal PPAs. Together these contracts added 429GWh of generation.

Wholesale contracted revenue

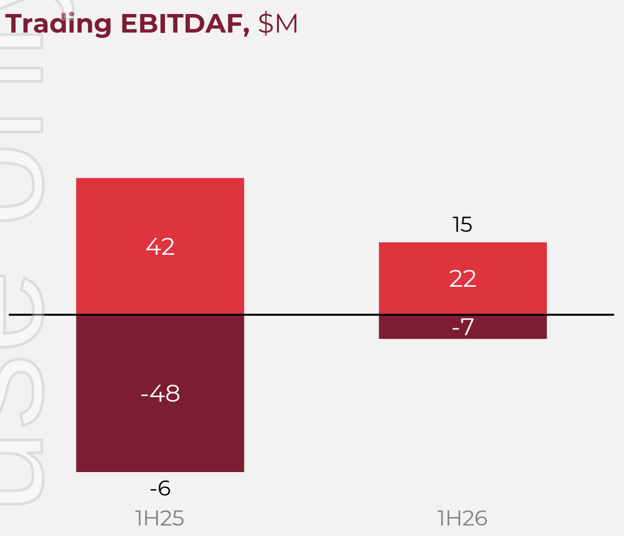
Strategic fixed price sales increased ~1.7TWh due to Manawa's long-term supply agreement with Mercury, a full period of Tauhara-linked PPAs[1] and higher NZAS volume



- Fixed price variable volume electricity sales to the Retail segment and C&I customers ended 124GWh higher than 1H25 (+$75M). The volume shift is attributed to C&I, from Manawa contracts acquired in the period, as Retail volumes reduced.
  - Pricing to C&I was up on last year aided by the inclusion of higher priced contracts from Manawa.
  - Transfer price to the Retail channel was up $21.6/MWh to $174.2/MWh reflecting higher wholesale prices over the three preceding years. This transfer price increase was not fully passed through in customer tariffs.
- Strategic fixed price sales were up 1,691GWh (320%) on 1H25 from a combination of:
  - The acquisition of the long-term Mercury CFD from Manawa (588GWh).
  - A full period of Tauhara-linked CFDs (240GWh marginal uplift on 1H25).
  - Increase in sales to NZAS (337GWh marginal uplift on 1H25).
  - An increase in long-term strategic CFDs in line with Contact's focus on this channel.
  - Pricing: Average pricing across this channel was $16.5/MWh higher as new long-term agreements better reflect Contact's long-run view of electricity pricing.
- CFD sales volumes were down 517GWh (36%) as a result of a significant risk management contract sold to Meridian in 1H25. Prices were down by $61.9/MWh reflecting the change in market conditions in 1H26 compared to the extreme dry conditions at the beginning of 1H25.
- Steam sales were steady in both volume and revenue compared to 1H25.
- Other net income was significantly higher on 1H25 (+$32M). This was due to the inclusion of irrigation net income from Manawa (+$5.6M), and a return to profitability on sale of gas not used for generation or stored (the loss on sale of excess gas purchased from Methanex was $18M in1H25).

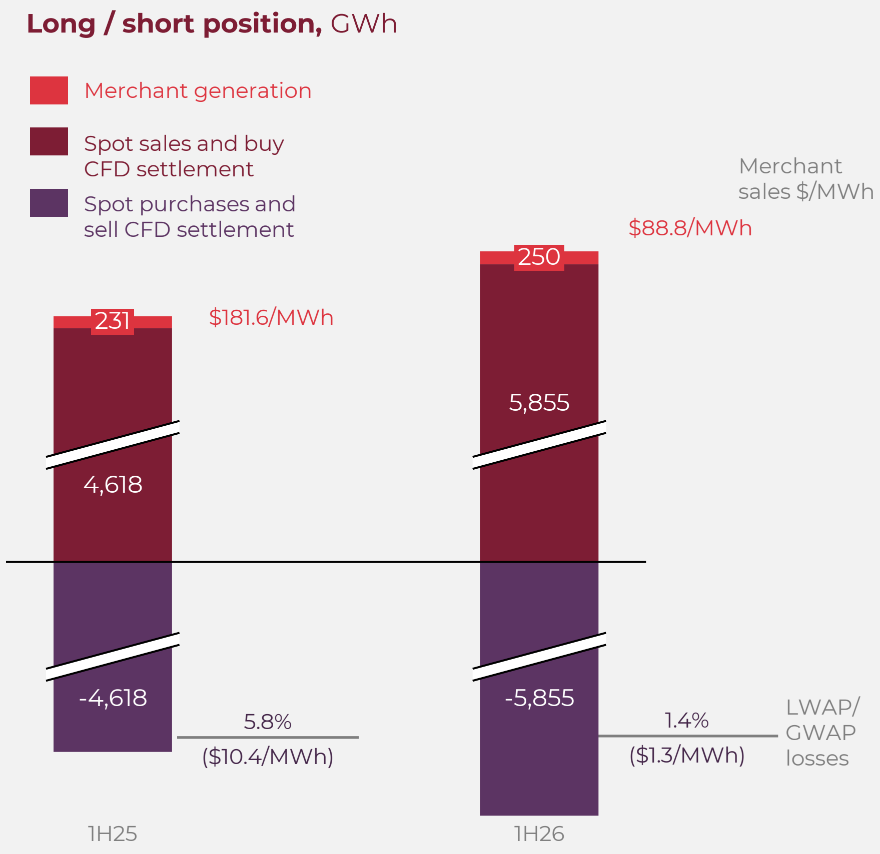
1. Power Purchase Agreements (PPAs).

Wholesale trading and merchant revenue



Trading revenue

- **Merchant sales:** short-term sales channel available when spot prices exceed the opportunity cost of Contact generation.
- **LWAP / GWAP[1] losses:** locational price differences between where electricity is generated and purchased.



- Total merchant generation volume for the period was up marginally on 1H25 reflecting Contact's larger portfolio with the addition of the Manawa assets.
- Through the late winter months, Contact had a neutral–to-long position as the market called for additional thermal generation. In Q2, with large hydro inflows, this position shifted to being largely neutral (to slightly short) as surplus water was spilled at prices below Contact's cost of generation.
- The variation in the market between Q1 and Q2 combined in a way that significantly reduced Contact's location losses (LWAP / GWAP cost) for the period.
  - In Q1, higher and more consistent prices meant Contact's LWAP / GWAP costs were reduced and largely covered.
  - In Q2, high inflows saw spot prices drop to very low levels. This reduction in price resulted in very low absolute LWAP / GWAP spreads, significantly reducing Contact's overall LWAP / GWAP losses.

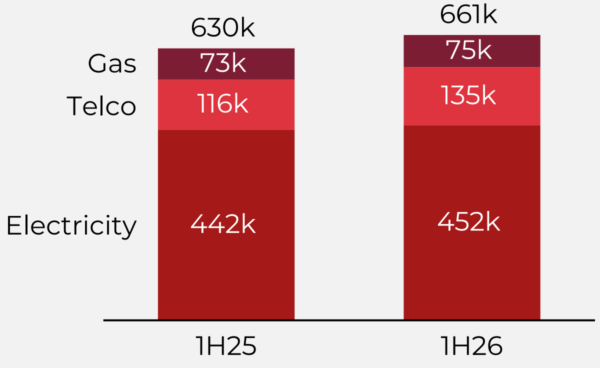
1. Location Weighted Average Price (LWAP) / Generation Weighted Average Price (GWAP).

Retail business performance

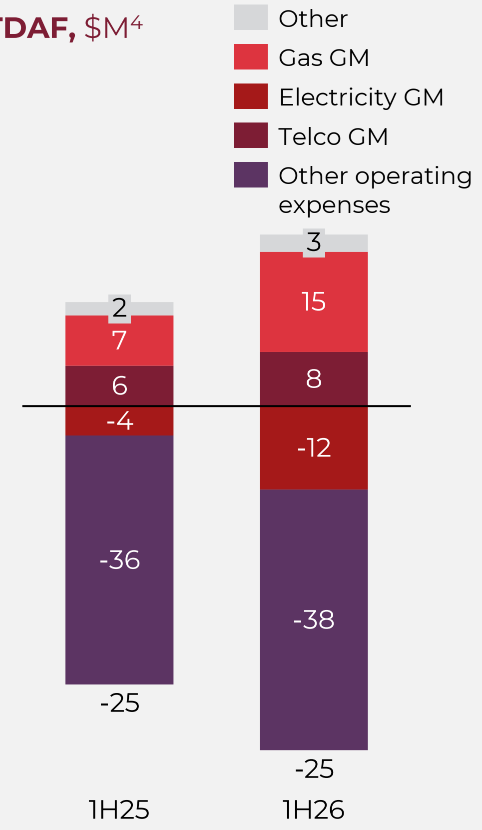
Electricity margins contract as wholesale electricity and lines costs rise faster than tariffs; Contact gaining connections via time-of-use and multi-product offerings

Revenue & Tariff, $M[1]	1H25	1H26		Variance	
	$M	$M	*Tariff[1]*	$M	*Tariff*
Electricity revenue	544	609	333	65	41
Gas revenue	52	83	46	31	3
Telco revenue	48	57	72	8	1
Other income	4	3		(1)	
Total revenue	**648**	**752**		**103**	
# of connections (closing)[2]	*630k*	*661k*			
Cost to serve / connection[3]	*$57*	*$58*			

Closing connections, 000's[2]



EBITDAF, $M[4]



	1H25	1H26
Electricity transfer price[5]	$153/MWh	$175/MWh
Networks, meters and levies[5]	$122/MWh	$145/MWh

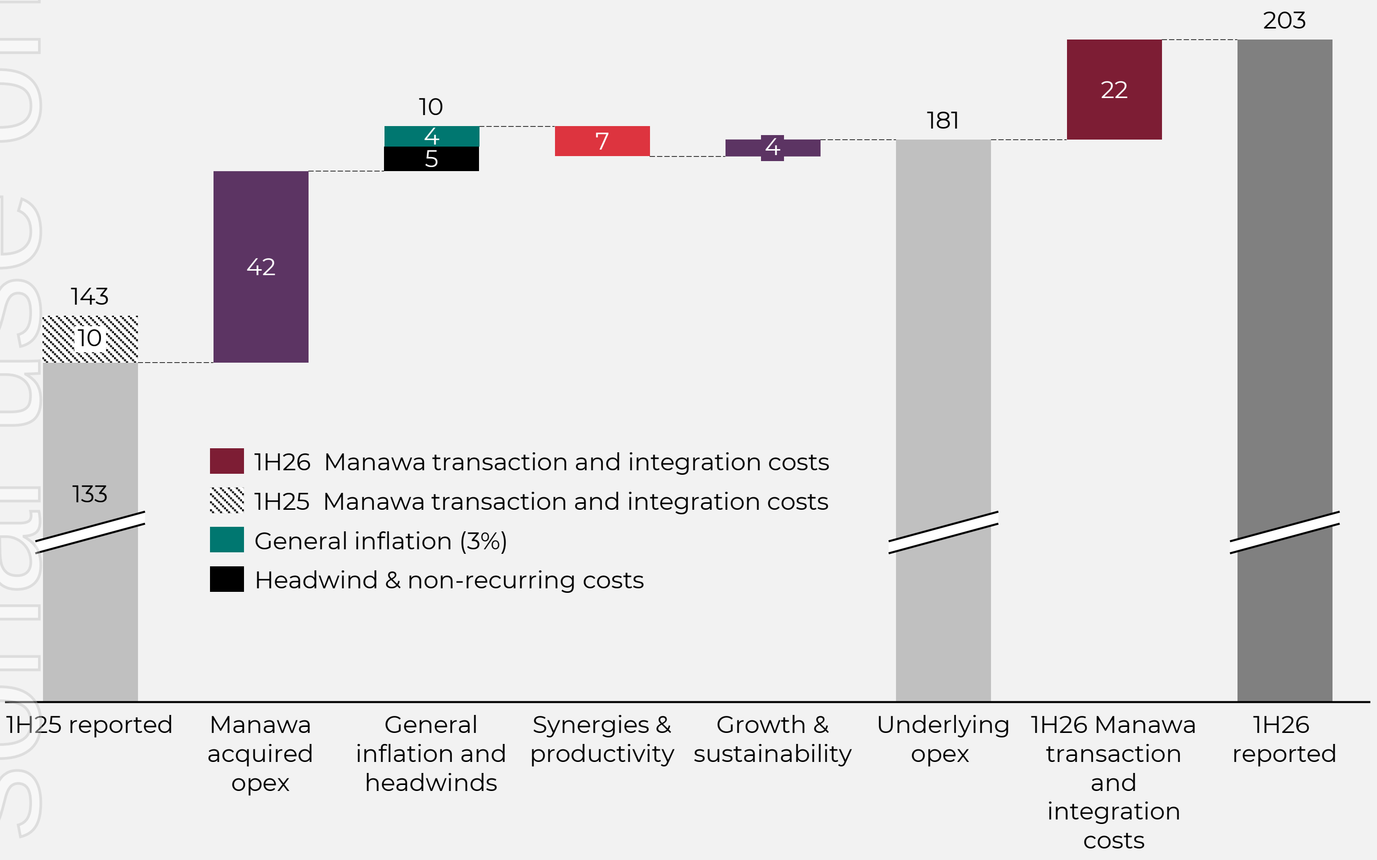
- Retail margins in line with 1H25, with unfavourable electricity margin, driven by high energy costs and rising lines costs, offset by improved gas and broadband margins.
  - Retail electricity margin decreased by $8M on 1H25 largely driven by the $79M increase in electricity input costs that were not fully passed through to customers.
- Contact's average retail electricity tariff increased by 14% reflecting price rises to fully recover lines costs and partially offset rising energy costs.
  - Around 90% of eligible customers received a price increase in the last 12 months, with higher average increases than in 1H25.
  - In-market acquisition price is ~9% higher than 1H25.
- As the energy industry decarbonises, cost pressure for retailers is expected to remain, as a result of:
  - Ongoing significant investment in lines infrastructure.[6]
  - Elevated wholesale futures prices over the medium term.

  Contact will continue to prudently reflect these costs in its retail tariffs to electricity consumers.
- Connections grew strongly since 2H25 through a focus on multi-product customers growing telco and Time of Use (ToU) electricity 'Good Plans' and securing the 'All of Government' gas contracts.
  - Total connections up 31k on 1H25 with telco up 19k and energy up 12k.
  - Multi-product customers up 7% on 1H25, driven by telco products alongside ToU 'Good Plans' growth.
- Cost to serve – up $1/connection, largely driven by wage inflation, partially offset by productivity improvements through continued growth in digitalised interactions.

1. Tariff is $/MWh for electricity, $/GJ for gas and $ per month per customer connection for Telco. | 2. Retail connections only, excludes Simply Energy. | 3. Reflects total operating costs (direct and indirect) / average connections. Includes customer acquisition costs. | 4. Gross Margin (GM) is Revenue less Cost of Goods (Networks, meters, levies, energy, carbon and telco). | 5. Input costs shown per MWh at the GXP. | 6. 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). Source: Commerce Commission.

Operating cost increase largely reflects the acquisition of Manawa

Other operating cost movement, $M



Manawa other operating costs

- $42M acquired Manawa related operational opex from 11 July 25.

Base movement

- $4M general inflation of 3% impacting operating costs. These have been seen across the business, including labour cost.
- $5M headwinds related to:
  - Higher generation business costs.
  - Higher incentive due to performance.
  - Costs associated with the strategy development.
  - Support for staff energy costs.

Synergies delivered

- $6M in-period Manawa related cost synergies achieved in 1H26 within opex (run-rate of $25M achieved on cost synergies within opex).
- $1M savings from productivity improvement in the retail business.

Growth and sustainability

- $2M incremental costs with Te Huka 3 online.
- $1M incremental investment related to retail connection growth.

Manawa related costs

- Transaction and integration related costs incurred were $12M higher than prior period (transaction costs +$5M, integration costs +$7M).

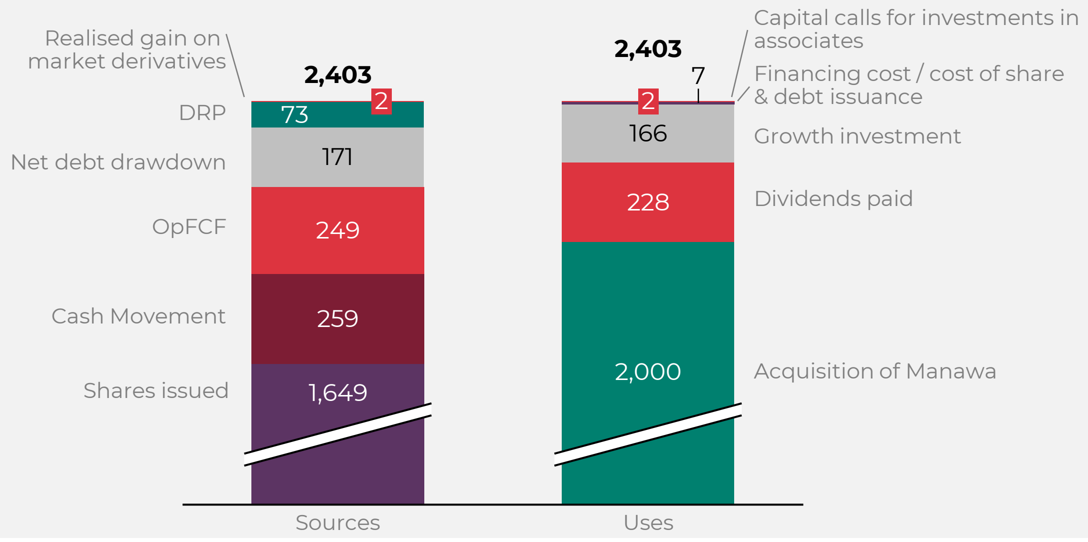
Cash flow and capital expenditure

Cash conversion for 1H26 driven by higher EBITDAF and reduced value of fuel inventory reflecting return of gas to Methanex

	6 months ended 31 December 2025 (1H26)	6 months ended 31 December 2024 (1H25)	Comparison against 1H25	
EBITDAF	$500M	$404M	↑	$96M
Working capital changes	($68M)	($80M)	↑	$12M
Tax paid	($67M)	($74M)	↑	$7M
Interest paid, net of interest capitalised	($61M)	($43M)	↓	($18M)
SIB capital expenditure	($59M)	($65M)	↑	$6M
Non-cash items included in EBITDAF	$4M	($4M)	↑	$8M
Operating free cash flow	$249M	$138M	↑	$111M
Operating free cash flow per share	25.5 c	17.4 c	↑	8.1c
Cash conversion (OpFCF / EBITDAF)	50%	34%	↑	16%

- Higher underlying EBITDAF reflecting Manawa acquisition and renewable growth.
- Working capital changes were $12M lower than in the prior year due to lower value and levels of stored gas, reflecting gas returned to Methanex, and lower net carbon asset / liability offset by net movement in debtors / payables.
- Interest paid, net of capitalised interest, was $18M higher than 1H25, mainly due to increased borrowing in support of the Manawa acquisition.
- 1H26 stay-in-business (SIB) capital expenditure includes previous accelerated programme ($6M), geothermal and hydro enhancement projects and integration ($8M), Wairakei extension ($6M) and risk-rated and improvement projects ($39M).

Sources and uses of cash, $M



Growth capital expenditure

Growth capital expenditure in 1H26 reflects Contact's continued commitment to renewable development

Growth capital expenditure – cash basis, $M

	Up to 30 June 2025	6 months ended 31 Dec 2025	Remaining under approvals at 31 Dec 2025	Total
Tauhara	905	20	6	931
Te Huka 3	292	8	5	305
Te Mihi Stage 2	201	75	435	712
Wind	21	4	4	29
Glenbrook-Ohurua battery	91	44	28	163
Capitalised interest	196	10	66[2]	272
Other[1]	-	5	-	5
Total	**1,707**	**166**	**544**	**2,417**

Investment in joint ventures and associates, $M

	Up to 30 June 2025	6 months ended 31 Dec 2025	Remaining under approvals at 31 Dec 2025	Total
Solar[3]	-	-	37	37
CO_2	6	1	2	9
Forestry	83	1	0	84
Total	**89**	**2**	**39**	**130**

- Construction continued on three major renewable projects: the Glenbrook-Ohurua battery, the Kōwhai Park solar farm, and the Te Mihi Stage 2 geothermal plant.
- The totals shown reflect board-approved funding and include pre-FID sunk costs of $66M for Te Mihi Stage 2 geothermal and $5M for the Glenbrook-Ohurua battery.
- Tauhara geothermal plant is complete and underwent its first statutory outage in November 2025. Final costs in relation to that outage are still to be paid.
- Construction of Te Huka 3 geothermal plant is complete. Remaining spend reflects final milestone payments due post-completion.
- Contact does not currently have any wind projects under construction. The reported wind development spend reflects pre-FID activity only.
- For major growth projects, Contact capitalises interest from the point of FID—or from the commencement of significant pre-FID works—through to commissioning. The capitalisation rate reflects the average interest rate across the portfolio.
- Contact's investment in the Kōwhai Park solar farm is accounted for as an investment in joint ventures.

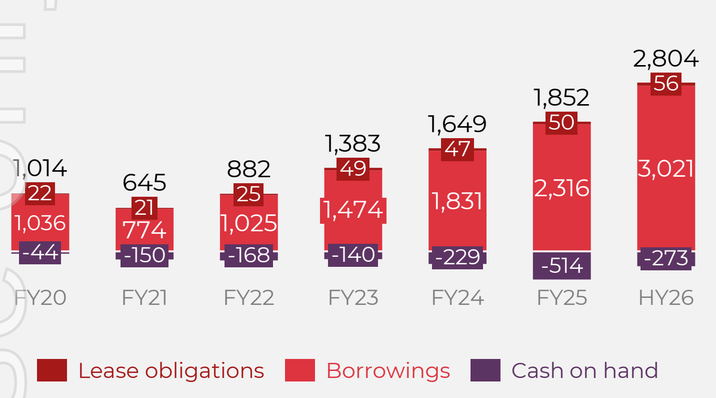
1. Relates to pre FID spend on renewable and battery opportunities. | 2. Relates to Te Mihi Stage 2 and Glenbrook-Ohurua battery development. | 3. Excludes pre-FID development expenses for solar which are captured within receivables.

Diversified approach to funding

Underpins efficient access to capital and strong liquidity

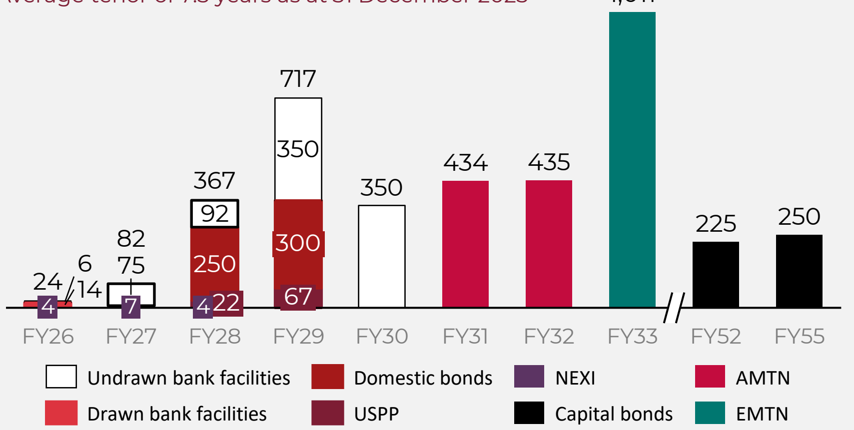
Closing net debt, $M

Face value of borrowings less cash



Borrowing maturities, $M

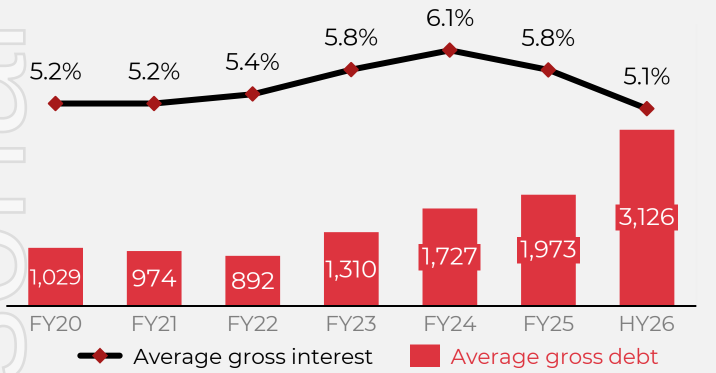
Average tenor of 7.5 years as at 31 December 2025



- As part of the Manawa acquisition, a $1.011B EMTN was issued resulting in an overall increase in gross debt. This debt was certified green against the Green Bond Principles under Contact's Sustainable Finance Framework.
- Contact targets a BBB investment grade credit rating with S&P. This requires net debt to EBITDAF to remain below 3.0x over a sustained period. Point estimate S&P net debt to EBITDAF is currently 2.8x at the half year[2]. Contact's EBITDAF outlook, DRP and capacity for further hybrid bonds allow this metric to be managed effectively.
- Following the acquisition of Manawa Energy, Contact has transitioned its $850M Sustainability-Linked Facilities into Green Loan Facilities[3] to better align with the Contact31+ strategy, reflect our significantly lower operating emissions, and focus funding on our renewable hydropower and geothermal assets under our DNV-verified Sustainable Finance Framework.

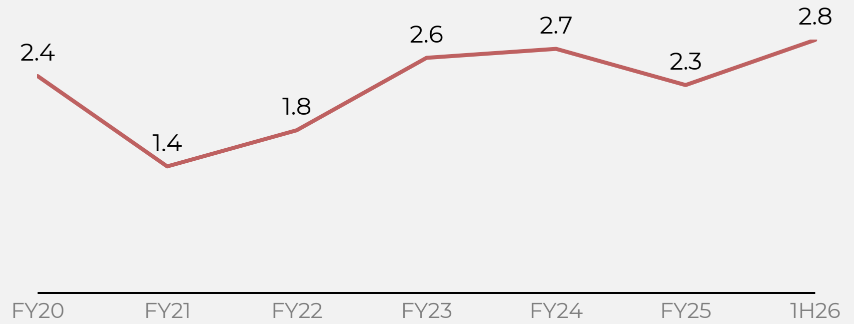
Interest rate, %

Weighted average gross interest[1] on average borrowings



Net debt to EBITDAF, X

Includes S&P adjustments[2]

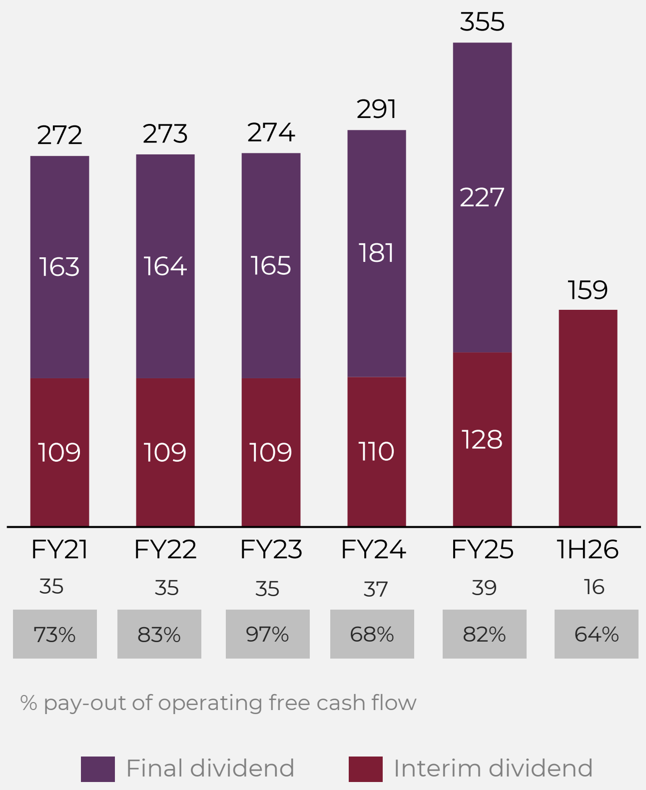


1. Gross interest includes all interest on borrowings, bank commitment fees and deferred financing costs. Unwind of leases, provisions and capitalised interest not included. | 2. Illustrated here on a point basis based on expected S&P adjustments. S&P provides an annual ratings analysis on full year information. The 1H26 ratio is Contact's indicative analysis based on adjustments equivalent to S&P's historic approach. S&P's approach can change at any time. For the 1H26 ratio, Contact's estimate of the equivalent S&P adjusted net debt at 31 December 2025 is $2,721m. This adjusts net debt for fair value adjustments, restoration of environmental provisions and hybrid bond credits. For the 1H26 ratio, Contact's estimate of the equivalent S&P adjusted EBITDAF is $974m based on FY26 normalised and adjusted EBITDAF after Manawa integration costs, before Manawa transaction costs, and adjusted for expected realised losses on market derivatives and share based compensation. | 3. Term also extended by 12 months.

Dividend for 1H26

Dividend of 16cps in 1H26 is consistent with an indicative 40cps total dividend for FY26[2]

Ordinary dividends declared, $M



Interim dividend for 1H26 of 16 cents per share

- Interim dividend of 16 cents per share is imputed to 56% or 9 cents per share for qualifying shareholders.
- Record date of 19 February 2026[1]; payment date of 25 March 2026.
- The NZD/AUD exchange rate used for the payment of Australian dollar dividends will be set on 12 March 2026.

Dividend reinvestment plan (DRP)

- Shareholders will have the option of full, partial or no participation. If a shareholder elects to participate, they will remain in the plan at the same participation level until they elect to terminate or amend their participation level.
- A 2% discount will be offered for the FY26 interim dividend as described below.
- The Board has exercised its discretion in exceptional or unusual circumstances to adjust the volume weighted sale price so that the DRP Strike Price will be set equal to the lower of (i) the DRP Strike Price calculated under the usual DRP methodology applying a 2% discount as contemplated under the terms of the DRP; and (ii) the New Zealand dollar Issue Price payable under the Retail Offer announced by Contact on 16 February 2026.
- Dividend reinvestment plan application forms must be in by 20 February 2026 to confirm participation in the plan.
- Trading period for setting the price for the DRP is 18 February 2026 to 24 February 2026. DRP strike price will be announced on 12 March 2026 and allotment of the new shares is expected to occur on 25 March 2026.

Dividend expectations

- Contact reaffirms its expectation to lift the total dividend in FY26 to 40cps and between 41 and 42cps in FY27.[2]
- Reliable ordinary dividends are expected to increase over time with growth in operating free cash flow.[2]

1. Contact has received a waiver from the NZX to enable it to shorten the five business days' notice period prescribed by the NZX Listing Rules between the announcement of this dividend and its Record Date. Any shareholders wishing to adjust their shareholdings prior to the Record Date for the dividend will need to make any trades prior to market close on 17 February 2026 in order for the adjustment to become effective by the Record Date. | 2. All future dividend decisions are at the discretion of the Board at the time. These are dependent on business and market conditions when each payment decision is made.

1H26 outperformance increases FY26 normalised & expected EBITDAF by $15M to $995M[1]

Equivalent to $965M on a reported basis after Manawa transaction and integration costs

1H26 assumptions that align to initial normalised & expected EBITDAF of $945M (reported) for FY26

1 Channel choices maximise long term value[2]		X	2 Net price[3] driven by best commercial practices	=	Total
Strategic fixed price	2,075GWh	x	$95/MWh	=	$197M
CFDs	850GWh	x	$155/MWh	=	$132M
C&I	875GWh	x	$165/MWh	=	$144M
Retail	2,000GWh	x	$164/MWh	=	$328M
Other income[4]					$50M
					$851M

3 Hydrology & asset availability optimise generation		X	4 Access to and price of fuel* drives financials & risk position	=	Total
Hydro	3,050GWh	x	$0/MWh	=	-$0M
Geothermal	2,475GWh	x	$4/MWh	=	-$10M
Thermal	138GWh	x	$215/MWh[5]	=	-$29M
Renewable PPAs	415GWh	x	$100/MWh	=	-$42M
Market acquired	100GWh	x	$260/MWh[6]	=	-$26M
					-$107M

5 Trading delivers value offsetting locational losses		6 Digitalisation & continuous improvement optimise fixed costs	
Length[7]	$68M	Transmission / Storage	-$45M
Location losses[8]	-$68M	Operating expenses – underlying	-$192M
Total		Opex - integration and transaction costs	-$28M
	-$0M		**-$265M**

Normalised & Expected 1H26 at start of year

Lower renewables
Renewable generation below mean (-369GWh) at expected thermal SRMC ($215/MWh)

Increased long-term channel price
Strategic fixed price sales price of $99/MWh in 1H26 ~$4/MWh higher than full year expectation

Lower market channel price
C&I and merchant sales prices were both lower, offset by higher CFD prices

Location losses
GWAP:LWAP spread was -$10/MWh lower than forecast see slide 14 for further information

Gas, carbon, acquired generation price
Lower thermal unit costs (due to the lower heat rate of TCC), and lower acquired generation than expected

Net volume impact
Lower sales volumes were offset by meeting sales with more acquired & thermal generation at lower prices

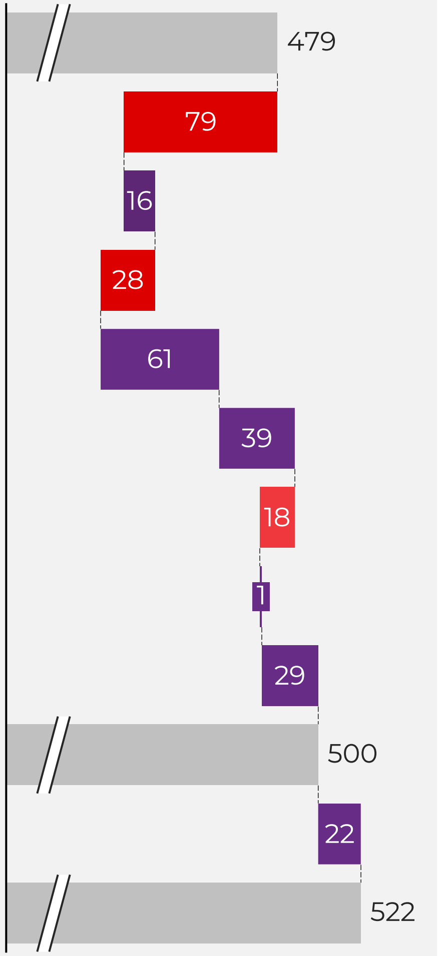
Other income
Other income was higher from improved margin on gas sales

Fixed costs
Transmission & storage costs were $12M lower than forecast, supported by LCE rebates. Integration & transaction costs were $6M lower than forecast.

Reported 1H26 EBITDAF

Manawa transaction & integration costs

1H26 EBITDAF normalised for Manawa transaction and integration costs



1. Normalised and expected EBITDAF assumes mean hydrology and wind for the year and assumes planned asset availability/capacity i.e. adjusts for planned in-year outages (e.g. geothermal statutory outages, hydro refurbishments).
2. All volumes are at the Grid Exit Point (GXP).
3. Net price is equal to tariff less pass-through costs (network, meters and levies) /MWh.
4. Steam sales, retail gas gross margin, broadband gross margin and other income.
5. Gas price of $16/GJ, carbon price of $80/unit and thermal portfolio heat rate (10.5GJ/MWh).
6. Acquired generation price includes premiums paid for HFO (operational from 1 Jan 2026) and NZAS demand response.
7. Length of 378GWh for 1H26 assumed.
8. Locational losses of 6.5% on spot purchases and settlement of CFDs sold at a wholesale price of $180/MWh.

* Fuel is natural gas and carbon costs

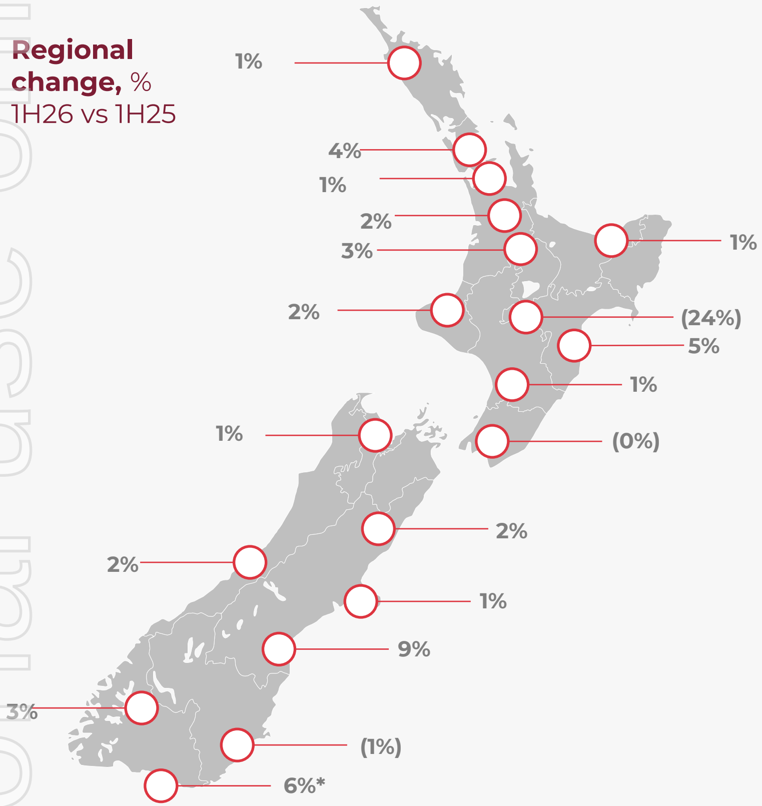
Supporting materials

Market context

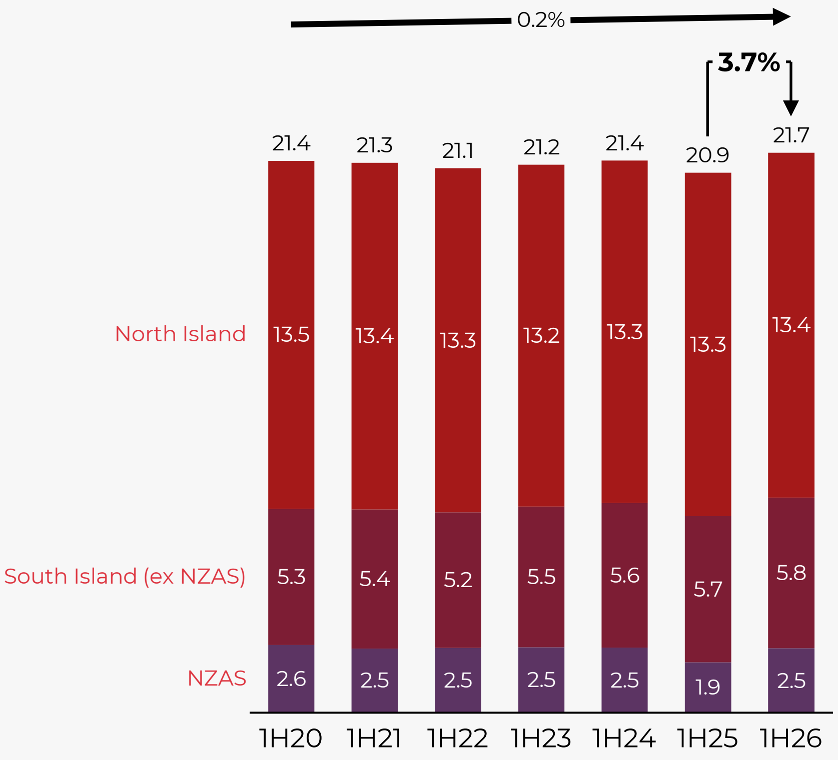
National electricity demand up ~4%

National New Zealand electricity demand up ~4% on 1H25 (up ~1% normalised for NZAS)

Regional change, %
1H26 vs 1H25



National electricity demand, TWh



Total national electricity demand increased by 0.8TWh (3.7% from 1H25).

- Demand at the Central North Island node was down 24% following the closure of the Winstone Karioi pulp mill and Tangiwai sawmill in August 2024, reflecting broader challenges in wood and paper processing without the protection of fixed price electricity hedging.
- Seasonal conditions at irrigation nodes, along with population growth, have resulted in a 9% increase in demand in South Canterbury.
- Adjusting for NZAS demand response – called by Meridian in 1H25 to support challenging hydro conditions – ***demand was up ~1%.***

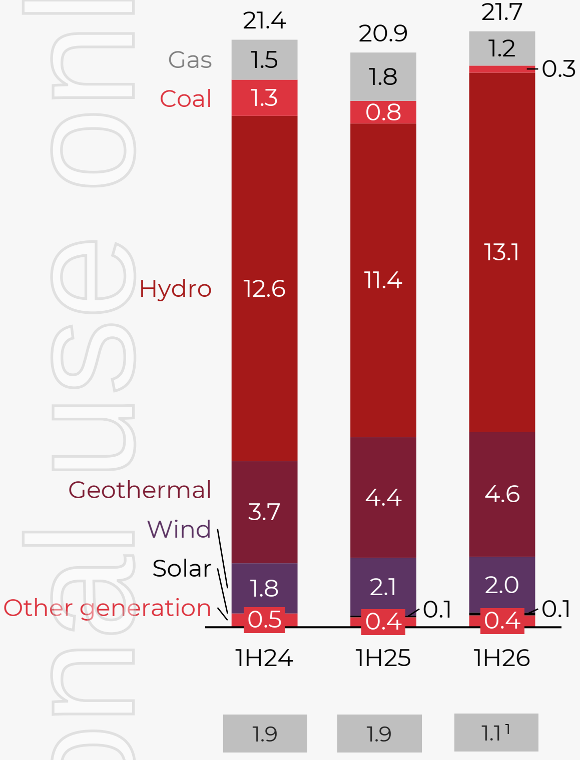
Source: EMI, Contact.
*Does not include NZAS

Source: EMI, Contact. EMI demand data is grossed up to account for losses in distribution networks.
NZAS: New Zealand Aluminium Smelters Ltd.

Generation >90% renewable backed by hydro and new geothermal

Significant reduction in thermal fuel consumption

Generation by type, TWh



Hydro generation was up 14.5% on 1H25 driven by high inflow volumes from Q2 1H26.

Impacts included:

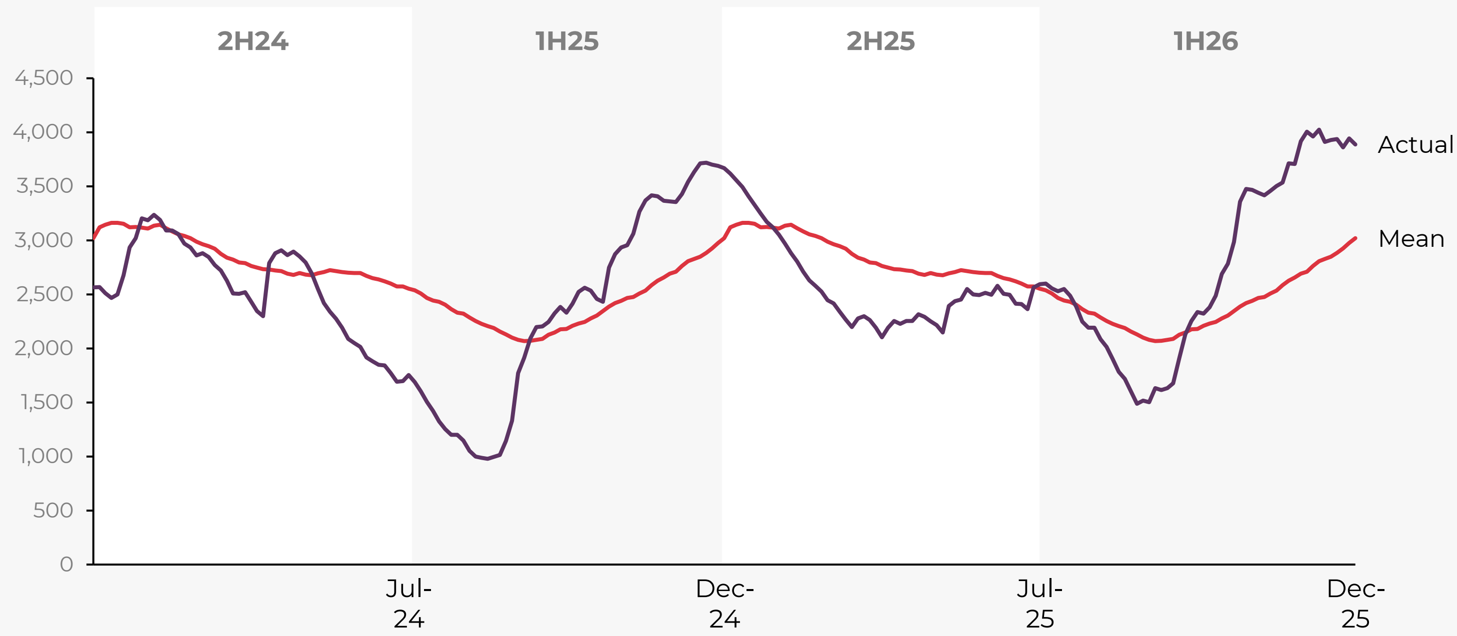
- Less volatile spot wholesale prices.
- A significant reduction in thermal generation.
- Lower industry carbon emissions.[1]

1H26 was another period of geothermal generation volume growth. Volumes were up ~4% compared to 1H25 backed by the addition of Te Huka 3.

Carbon emissions decreased in 1H26 due to an absolute reduction in thermal generation and a fuel mix away from diesel[2], gas and coal – which all saw volumes significantly lower than 1H25.

Source: EMI & MBIE

National hydro storage, GWh



National hydro storage levels began 1H26 just above historical mean. Levels declined through July, reaching their lowest point at the end of August. From early September, storage increased rapidly due to several heavy rainfall events, which continued into October and again in November, resulting in storage ending the period well above mean. The higher hydro storage and strong inflows reduced the need for gas by ~29% and coal by ~69%.

Source: NZX Hydro – mean represents post-market mean storage volumes.

1. Carbon emissions for 1H26 Oct-Dec quarter have been estimated using historic conversion rates with actual generation data. | 2. Diesel generation volume (0.37GWh) is included in other generation figures.

The market responds to changes in supply and demand through price signals across different time horizons

Short-term external factors that can influence the market include:

Hydro storage and inflow volumes

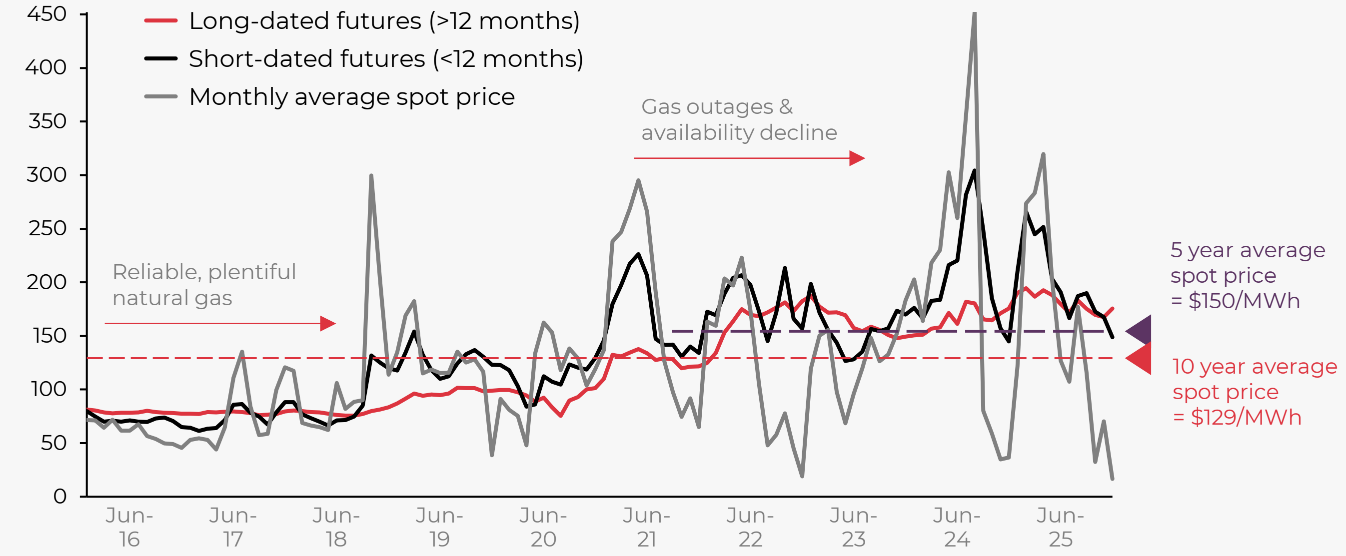
Gas prices / availability

Demand
(marginal demand sets price)

Long-term pricing is linked to the long-run marginal costs of new renewable projects, plus costs associated with firming renewable intermittency.

Contact expects the long-term wholesale price to revert to **$115-125/MWh[1].**

Wholesale and futures electricity pricing, $/MWh



Source: EMI wholesale pricing, OTA, to 31 December 2025.

Spot wholesale electricity prices in the period responded sharply to significant rainfall in Q2 with prices subdued as hydro and renewables replaced thermal in the national offer stack.

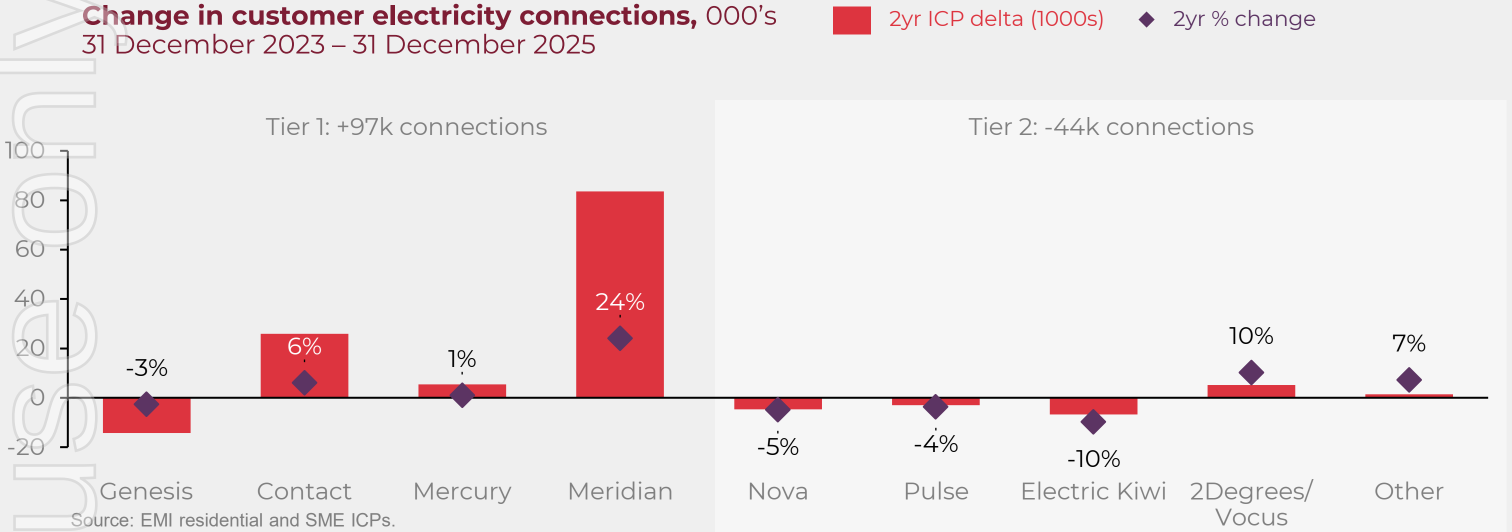
Short-dated futures (for CY26) followed spot prices lower as hydro lakes filled, reduced use of thermal pushed stored gas volumes in AGS up, and Genesis replenished it's coal stockpile (backed by the HFO), reducing the risk of fuel scarcity in Winter 2026. Long dated futures are reflecting the long-run marginal cost of developing renewable generation.

1. 2025 real – Otahuhu Node OTA, Auckland. This is a through-the-cycle measure in a balanced market. Prices achieved are a function of the market at a point in time.

Differences in retail strategies apparent

Electricity and lines costs continue to rise

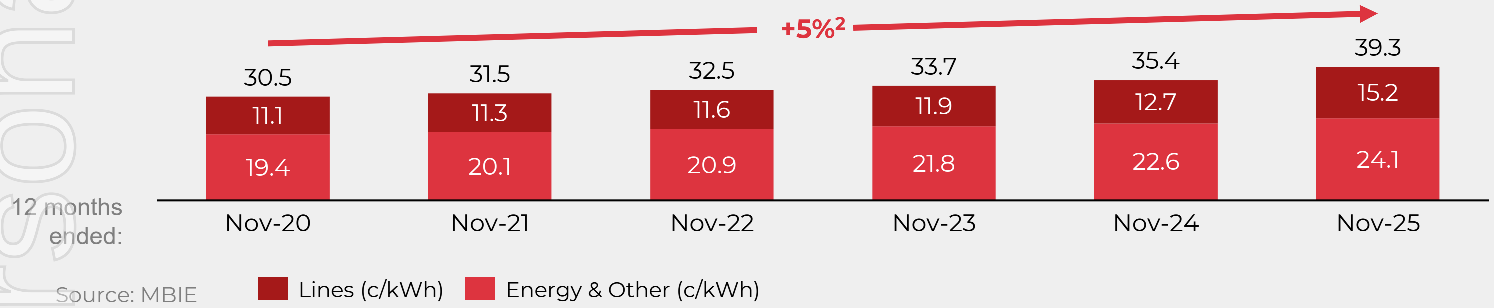
Change in customer electricity connections, 000's
31 December 2023 – 31 December 2025



Source: EMI residential and SME ICPs.
Note: Manawa & Flick now included within Contact and Meridian results respectively.

- Competition remains intense and market churn continues to reflect this with residential switching at ~21%[3].
- In May 2025 Meridian entered into an agreement to purchase Flick Electric. The deal resulted in Meridian adding ~41k ICPs and increasing market share to ~19%.
- Tier 1 retailers have a seen an increase in market share to ~87% in December 2025 (~84% December 2023).
- Tier 2 retailer growth rates have been mixed. This paired with the sale of Flick Electric has resulted in a collective decline in market share to ~13% (~16% December 2023).
- Since 31 December 2023, 2Degrees has grown connections by 5k (+10.0%) while Nova (-5k), Pulse (-3k) and Electric Kiwi (-7K) have seen a decrease in connections.
- Contact electricity connections are up +26k from December 2023 to December 2025, resulting in a ~20% market share.

Retail electricity tariff changes, c/kWh[1]



Source: MBIE

- Increasing wholesale energy and, more recently, network costs have resulted in a lift in residential electricity tariffs with the compound annual growth rate of 5% across the last five years to November 2025.
- Average tariff increases for the year to November 2025 of 11% were above consumer price inflation (~3.1%)[4], with residential price increases rising to cover both increasing lines costs and to continue the partial recovery of energy costs.
- Input cost pressure for retailers is expected to continue with ongoing significant network cost increases.

1. Inclusive of GST. | 2. Compound annual growth rate. | 3. EMI, 12 month rolling rate across residential ICPs and all switch types. | 4. Stats NZ CPI index increase in the 12 months to December 2025.

Supporting materials

Financial results

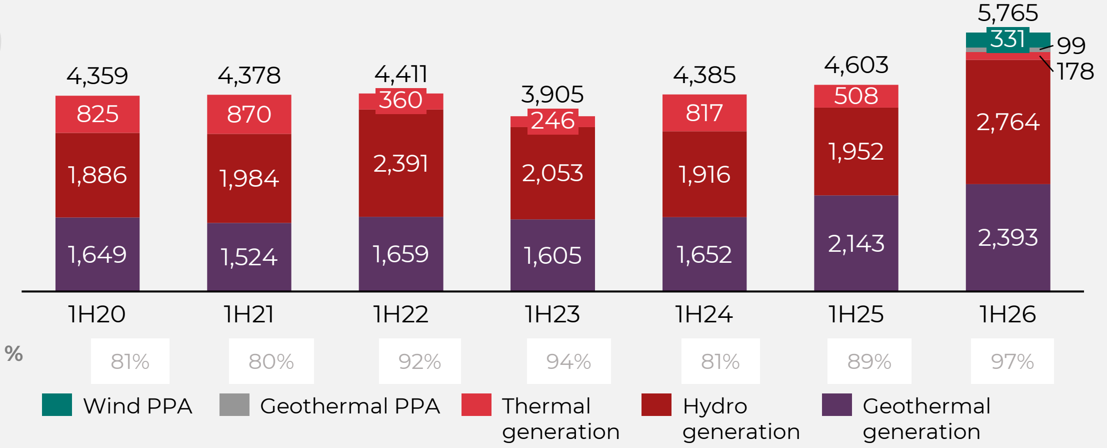
Guidance confirmation

	Updated FY26 guidance	1H26 result	Change to prior guidance	
Stay in business (SIB) capex (cash)	**$170M - $185M**	**$59M**	-$5M	
SIB capital expenditure BAU	$115M - $125M	$39M	-	
SIB accelerated programme	$12M – $13M	$6M	-	
SIB capital expenditure Wairakei	$20M - $25M	$6M	-	
SIB capital expenditure enhancements and integration	$18M - $22M	$8M	-$5M	Reduction on deferment of geothermal well enhancements to FY27 and timing of cash payments for Highbank and Coleridge.
Growth capital expenditure (cash)[1]	$500M - $510M	$166M	+$110m	Increase due to approval of Glenbrook battery 2.0 and Tauhara 2 drilling.
Depreciation and amortisation	$280M - $290M	$142M	-	
Net interest (accounting)	$115M - $125M	$72M	-$35M	Reduction in interest expense and cash flow due to reduction in interest rates and impact of equity raise on short term borrowing requirements.
Cash interest (in operating cash flow)	$105M - $115M	$61M	-$35M	
Cash taxation	$120M - $130M	$67M	-$10M	Reduction in final FY24 tax cash payment due to utilisation of prior period tax credits.
Realised (gains) / losses on market derivatives not in a hedge relationship (cash)	$5M - $10M	-$1M	-$5M	Reduction in total losses in reflection of 1H26 actuals.
Corporate costs – ex Manawa	$60M - $70M	$32M	+$10M	Updated as guidance reflected Contact corporate costs only. Manawa corporate costs were all previously allocated to wholesale. As integration progresses, allocations may be updated.
Corporate costs - Manawa transaction and integration	$25M - $35M	$20M	-$5M	
Target ordinary dividend per share	40 cps (FY)	16cps (interim)	-	In line with target payout of 40 cps – Interim dividend 40% of the expected total.
Operating cash flow conversion	50%	50%	-	

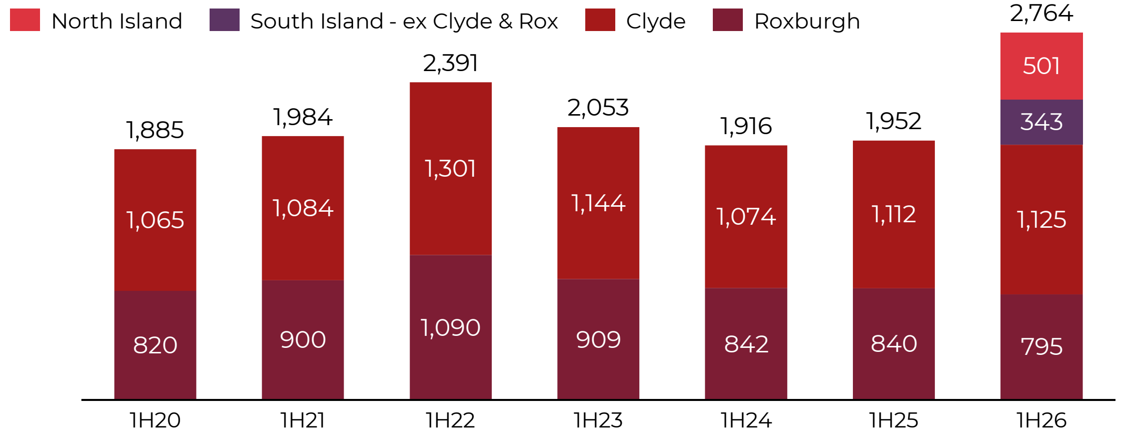
1. Growth capital expenditure includes capitalised interest, and investments in joint ventures.

Generation and sales position

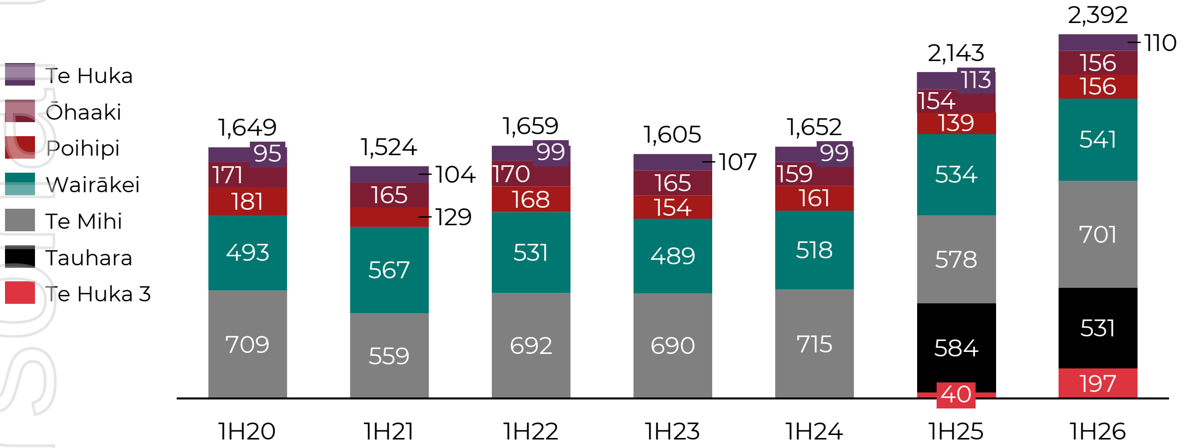
Contact generation output and long term PPA purchases sold to the national grid, GWh



Hydro generation, GWh

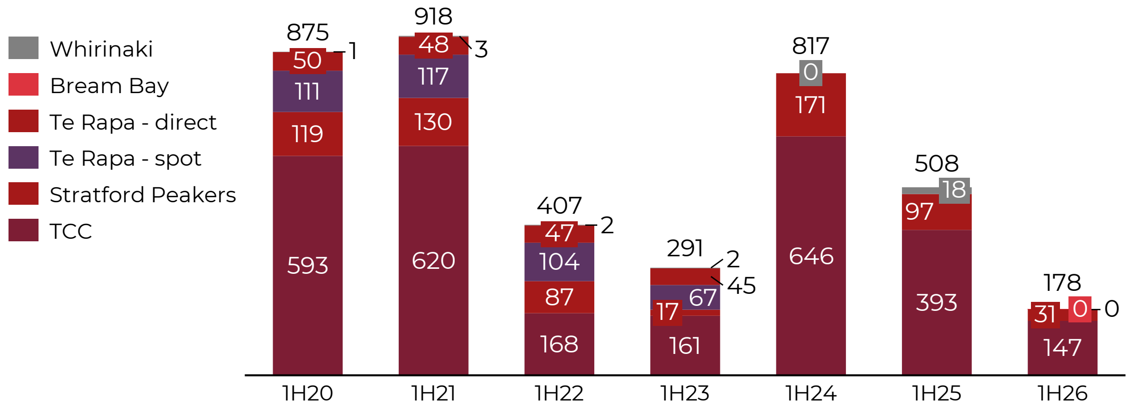


Geothermal generation, GWh



Geothermal generation was up 250GWh (12%) on 1H25, the uplift is attributable to Te Huka 3 being online for the full period and completion of the major statutory turnaround at Te Mihi in 1H25.

Thermal generation, GWh

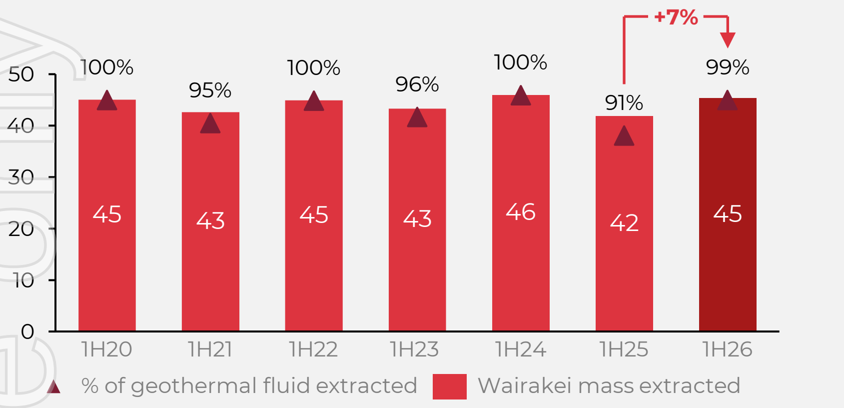


1H26 thermal generation volumes were down 330GWh, 65% lower than 1H25 due to significant hydro inflows in the second quarter of 1H25, in conjunction with new geothermal output, leading to reduced reliance on thermal generation.

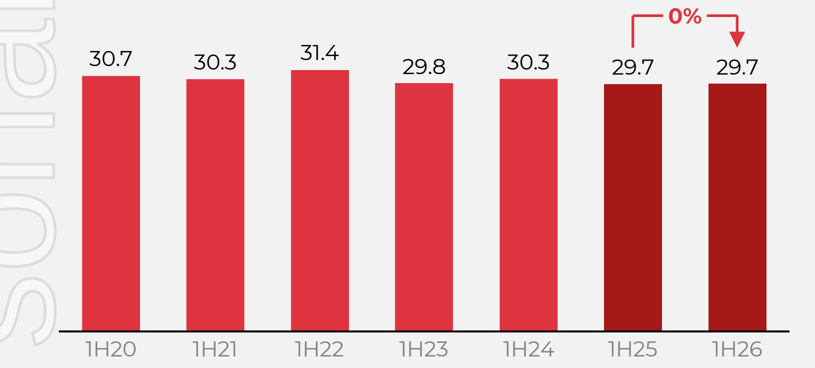
Plant and fuel performance

Geothermal fuel performance

Geothermal fuel extracted at Wairakei vs consented, mT



Wairakei, Poihipi and Te Mihi conversion effectiveness, MWh per kT extracted



Plant availability

Hydro

	Net capacity, MW	Availability[1]	Capacity factor	Electricity output, GWh	Pool revenue $/MWh	Pool revenue $M
1H22	784	83%	69%	2,391	90	215
1H23	784	87%	59%	2,053	52	107
1H24	784	93%	55%	1,916	123	235
1H25	784	92%	57%	1,952	129	252
1H26	1,295	91%	50%	2,764	100	275

Taranaki combined cycle (TCC)

	Net capacity, MW	Availability[1]	Capacity factor	Electricity output, GWh	Pool revenue $/MWh	Pool revenue $M
1H22	377	100%	10%	168	183	31
1H23	377	89%	10%	161	107	17
1H24	377	69%	39%	646	127	82
1H25	377	100%	23%	393	418	164
1H26	377	93%	9%	147	183	27

Whirinaki & Bream Bay

	Net capacity, MW	Availability[1]	Capacity factor	Electricity output, GWh	Pool revenue $/MWh	Pool revenue $M
1H22	158	98%	0%	2	783	1.8
1H23	158	97%	0%	2	274	0.4
1H24	158	100%	0%	0	0	0.0
1H25	158	95%	3%	18	667	12
1H26	167	97%	0%	0	219	0.1

Geothermal

	Net capacity, MW	Availability[1]	Capacity factor	Electricity output, GWh	Pool revenue $/MWh	Pool revenue $M
1H22	410	96%	92%	1,659	105	175
1H23	410	94%	89%	1,605	56	89
1H24	410	95%	91%	1,652	134	221
1H25	584	90%	80%	2,143	167	357
1H26	649	89%	83%	2,392	82	197

Stratford Peakers

	Net capacity, MW	Availability[1]	Capacity factor	Electricity output, GWh	Pool revenue $/MWh	Pool revenue $M
1H22	202	74%	10%	87	216	19
1H23	202	57%	2%	17	190	3
1H24	202	56%	19%	171	152	26
1H25	202	60%	11%	97	123	12
1H26	202	77%	3%	31	143	4

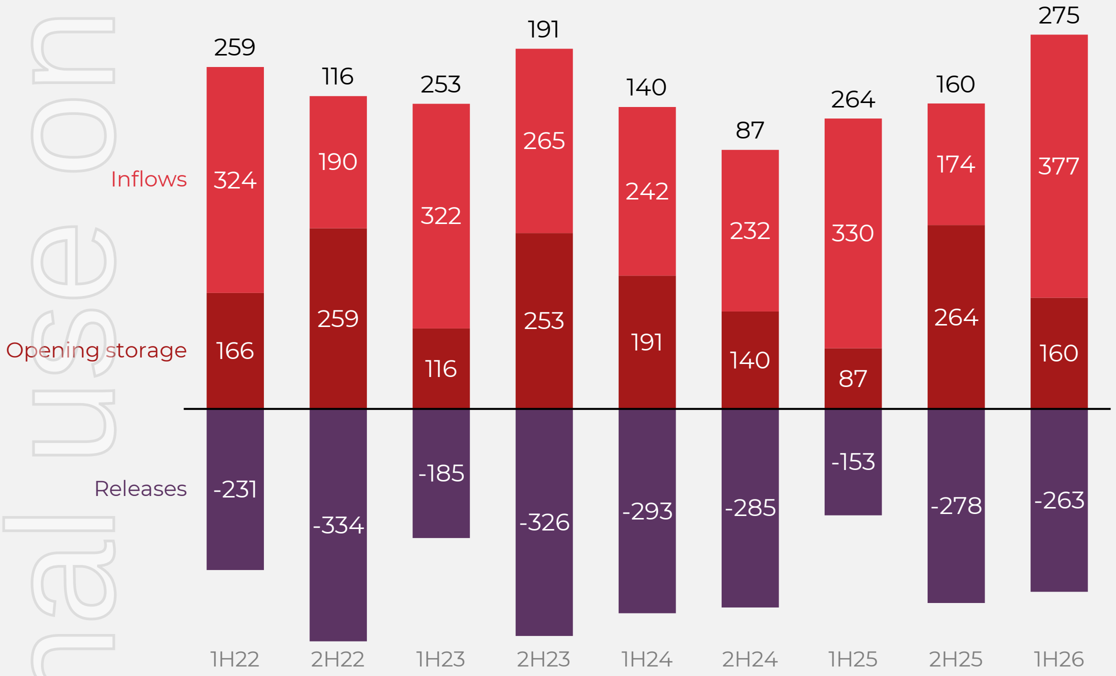
Upcoming geothermal statutory turnarounds (outages)[2]

Plant	Impact, GWh	FY	Frequency & type
Tauhara	*113*	*26*	*Y1 Stat turnaround, complete*
Te Huka 3	37	26	Y1 Stat turnaround
Wairakei	25	26	4y Stat turnaround
Te Huka 1&2	25	27	4y Stat turnaround
Wairakei	320	27	4y Stat turnaround + ext works
Poihipi	31	28	4y Stat turnaround
Te Mihi Stage 2	73	28	Y1 Stat turnaround
Tauhara	169	28	Y3 Stat turnaround
Te Huka 3	37	28	Y3 Stat turnaround

1. Availability Factor calculation includes all station outages (Planned, Maintenance, Forced) but does not consider plant deratings. | 2. Statutory turnarounds occur after the first operating year of a new plant, again in operating year 3, and every four years thereafter. The table shows which plant have a major statutory turnaround in the next 3 calendar years. The GWh impact is an estimate based on understood scope at the time of publishing. Turnarounds in FY27 and FY28 are indicative.

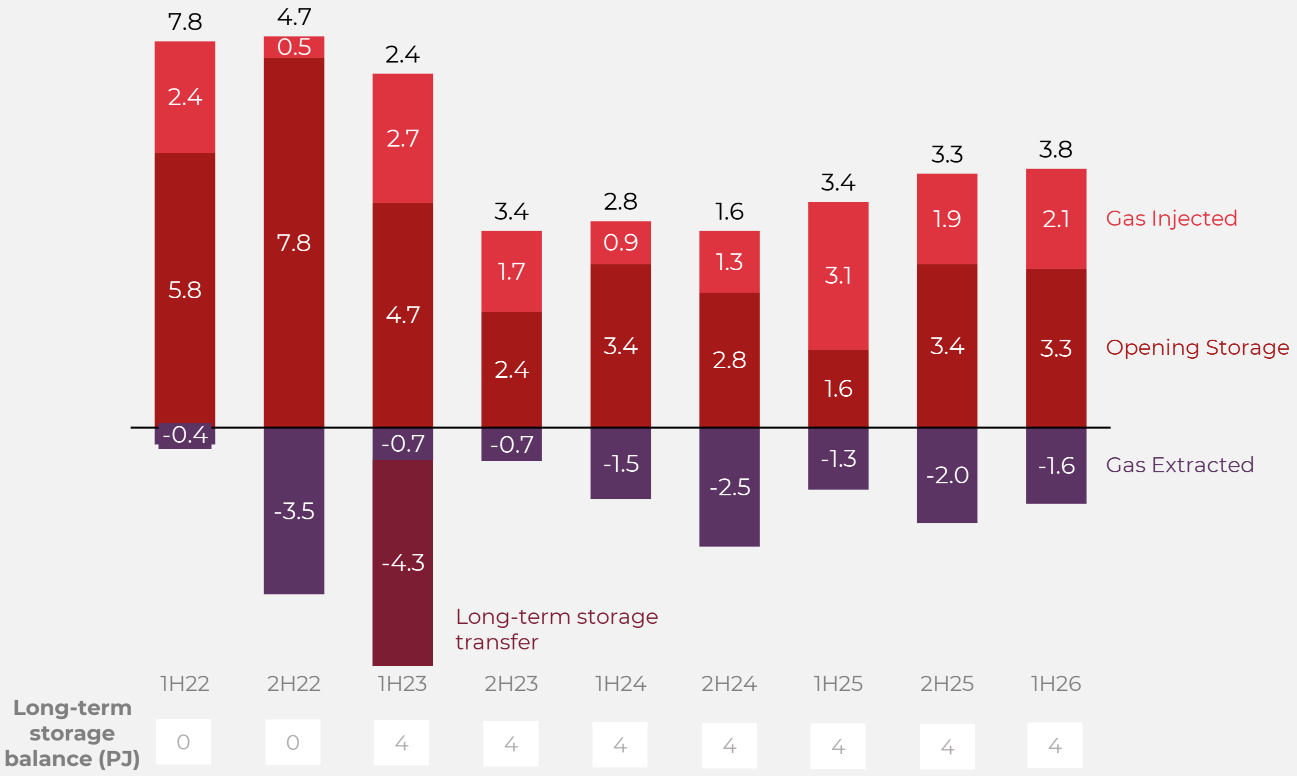
Fuel storage movements

Hawea storage, GWh
Closing storage

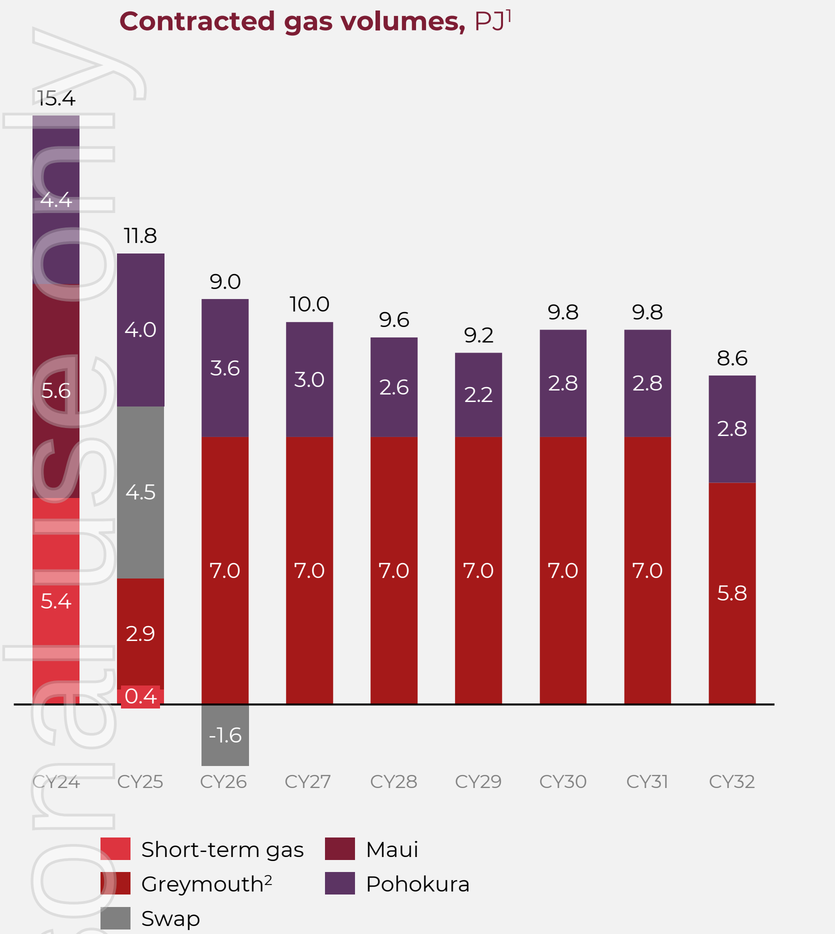


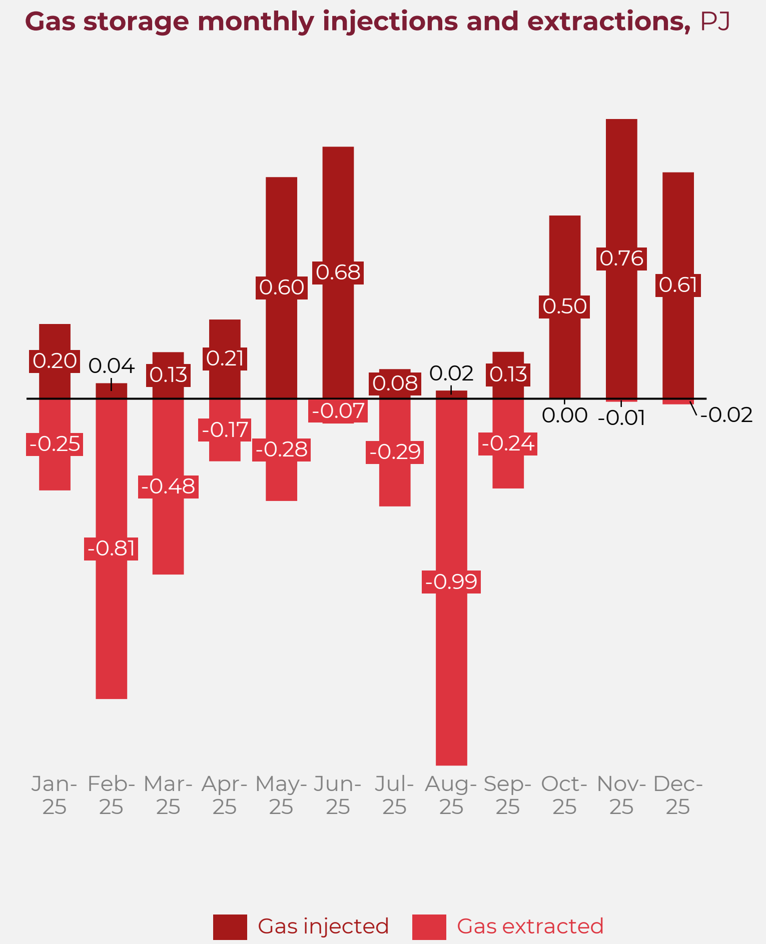
Source: NZX hydro

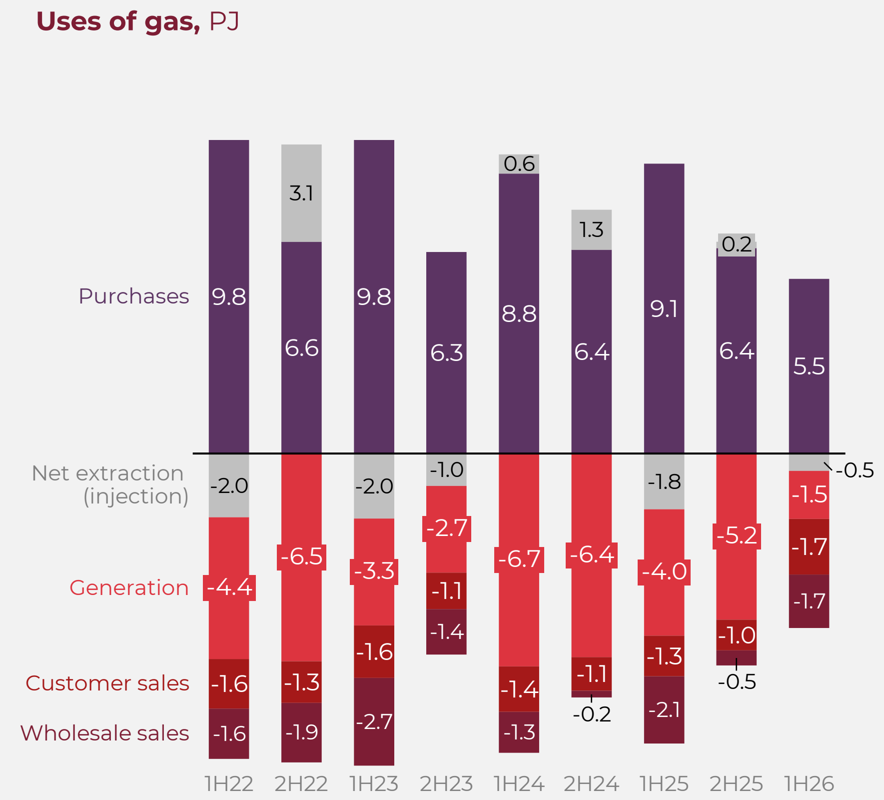
Gas storage, PJ
Closing storage (current)



Contracted and stored gas







1. CY26 – 32 reflect maximum volume of gas available under contracts. Forecasted volumes for these periods are not yet available. | 2. Greymouth Gas volumes illustrated based on maximum gas available at Contact's option up to October 2032. Forecasted volumes are not yet available.

Reconciliation between Profit and EBITDAF

EBITDAF is Contact's earnings before interest, tax, depreciation and amortisation, asset write-offs and impairments and changes in fair value of financial instruments.

EBITDAF is commonly used in the electricity industry so provides a comparable measure of Contact's performance.

Reconciliation of statutory profit back to EBITDAF:

	6 months ended 31 December 2025 (1H26)	6 months ended 31 December 2024 (1H25)	Variance on prior year	
			$M	%
Profit	**205**	**142**	**63**	**44%**
Depreciation and amortisation	142	130	12	9%
Change in fair value of financial instruments	(3)	21	(24)	N/A
Asset write-offs and impairments	-	-	-	N/A
Net interest expense	72	52	20	38%
Tax expense	84	59	25	42%
EBITDAF	**500**	**404**	**96**	**24%**

The adjustments from EBITDAF to reported profit and movements on 1H25 are as follows:

- **Depreciation and amortisation:** increased by $12M as a result of an increased fixed asset register from the purchase of Manawa. This has been partially offset by significantly lower usage of thermal assets compared to 1H25.
- **Change in fair value of financial instruments:** includes unrealised gain/losses associated the long-term contract Manawa struck with Mercury, the NZAS contract, and realised gains/losses on market making. See slide 34 for more detail.
- **Net interest expense:** significantly higher than 1H25 as a result of additional borrowing to complete the Manawa acquisition and a full period of interest no longer being capitalised on Te Huka 3.
- **Tax expense:** for the period increased by $25M as a result of higher profit before tax in 1H26 vs 1H25.

Reconciliation of change in fair value of financial instruments

Change in fair value of financial instruments	Realised / unrealised	1H26	1H25	Variance	Description
(A) Net market making	**Realised**	**1**	**(14)**	**15**	Realised gains or losses on the settlement of electricity derivatives entered into to meet Contact's market making obligations
– NZAS long-term sale CFD		(12)	(17)	5	NPV of the changes to the forecast forward wholesale price path vs the wholesale path when the contracts were agreed
– Kōwhai Park PPA (Contact buys)		2	3	(1)	
– Mercury CFD (Manawa)		10	-	10	
– Market making		3	4	(1)	Mark-to-market of open electricity derivatives in future periods
– Other non-hedged movements		(1)	3	(4)	
(B) Unrealised movements in non-hedge effective electricity derivatives	Unrealised	2	(7)	9	
Total change in fair value of financial instruments as per segment note (A+B)	**Realised and unrealised**	**3**	**(21)**	**24**	
Commercial hedges recognised in EBITDAF that do not qualify for hedge accounting					
– Financial Transmission Rights (FTR) settlements and Exchange for Physical (ASX)	Realised	(9)	(4)	(5)	Financial contracts that hedge portfolio sales that are settled in the period
– Net settlement of NZAS CFD in the period		(6)	(36)	30	Realised settlement (difference between the fixed contract and spot settlement)
– Net settlement of Mercury CFD in the period		10	-	10	
Change in fair value of financial instruments as per Income statement		(2)	(61)	59	

In the period, Contact acquired Manawa Energy and all of its associated long-term sales contracts. This included several major contracts for difference (CFD) that are not eligible for hedge accounting. The most significant of these is the sale of electricity to Mercury Energy.

As with Contact's existing CFDs ineligible for hedge accounting, movements in expected wholesale prices, when compared to forward wholesale prices when the contracts were entered into, drive changes in their recorded fair value.

These non-cash movements, which relate to future periods, are recognised in the current period in the change in fair value of financial instruments line item. These movements increase the volatility of Contact's reported Net Profit After Tax.

The primary change to wholesale price expectations in the period was the listing of the 2029 ASX contract from October 2025, which was higher than Contact's internally generated price path for the same period.

Historical financial information

	Unit	1H22	1H23[1]		1H24		1H25	1H26
			Underlying[2]	Reported	Underlying[2]	Reported	Reported[2]	
Revenue	$M	1,141	994		1,306		1,707	1,617
Expenses[3]	$M	819	737	857	981	952	1,263	1,112
EBITDAF	$M	322	257	137	334	362	404	500
Profit	$M	134	79	(7)	134	153	142	205
Operating free cash flow	$M	131	71		174		138	249
Operating free cash flow per share	cps	16.8	9.1		22.1		17.4	25.5
Dividends declared	cps	14.0	14.0		14.0		16.0	16.0
Total assets	$M	4,978	5,408		6,059		6,383	9,729
Total liabilities	$M	2,027	2,748		3,375		3,738	5,288
Total equity	$M	2,951	2,660		2,684		2,645	4,441
Gearing ratio[4]	%	19.3	30.6		38.4		38.6	37.7

1. In 1H24 Contact made reclassifications to better align with IFRIC guidance on IFRS 9 resulting in realised gains / losses from market derivatives not in a hedge relationship (includes market making activity) no longer being reported in operating income (EBITDAF). 1H23 Expenses, EBITDAF and operating free cash flow were restated accordingly. | 2. 1H23 and 1H24 figures were reported exclusive of the impacts of the AGS onerous contract provision. The provision was not recalculated in 1H25, however, the monthly unwind and interest impacts of the provision were included in the reported 1H25 figures. This provision was revalued and fully released in 2H25. | 3. Includes realised gains / (losses) on risk management derivatives not in a hedge relationship. | 4. Gearing ratio is calculated as: (Senior debt - including finance lease liabilities) / (Senior debt - including finance lease liabilities + Equity).

Wholesale segment

Note: this table has not been rounded and might not add	1H26 Six months ended 31 December 2025 Volume GWh	GWAP $/MWh	$M	1H25 Six months ended 31 December 2024 Volume GWh	GWAP $/MWh	$M
Electricity sales to Retail segment	**1,941**	**174**	**338**	**1,991**	**153**	**304**
Electricity sales to C&I	**1,044**	**139**	**146**	**777**	**124**	**97**
CfDs – Tiwai support sales	640			303		
PPAs	300			62		
CfDs - Long term sales & MCY	1,023			219		
CfDs and ASX - Short term sales	906			1,265		
Electricity sales – CFDs	**2,870**	**116**	**332**	**1,849**	**182**	**336**
Total contracted electricity sales	**5,855**	**139**	**816**	**4,618**	**160**	**737**
Steam sales	**131**	**18**	**2**	**127**	**20**	**2**
Other income			14			6
Net income on gas sales			-			(18)
Irrigation net income			6			-
Net income on electricity related services			1			1
Net other income			**21**			**(11)**
Total contracted revenue	**5,986**	**140**	**839**	**4,745**	**153**	**728**
Generation costs	5,335	(33)	(174)	4,603	(39)	(181)
Acquired generation cost	770	(133)	(103)	246	(297)	(73)
Generation costs (including acquired generation)	**6,105**	**(45)**	**(276)**	**4,849**	**(52)**	**(254)**
Spot electricity revenue	5,335	89	477	4,603	176	812
Settlement on acquired generation	770	84	65	246	280	69
Spot revenue and settlement on acquired generation (GWAP)	**6,105**	**89**	**542**	**4,849**	**182**	**881**
Spot electricity cost	(2,985)	(96)	(286)	(2,769)	(208)	(576)
Settlement on CFDs sold	(2,870)	(84)	(242)	(1,849)	(168)	(312)
Spot purchases and settlement on CFDs sold (LWAP)	**(5,855)**	**(90)**	**(527)**	**(4,618)**	**(192)**	**(887)**
Trading, merchant revenue and losses	***250***		***15***	***231***		***(6)***
Wholesale EBITDAF			**577**			**467**

Retail segment

Residential electricity	unit	1H23	1H24	1H25	1H26
Average connections	#	381,222	386,540	400,518	409,937
Sales volumes	GWh	1,445	1,478	1,506	1,523
Average usage	MWh per ICP	3.8	3.8	3.8	3.7
Tariff	$/MWh	261.4	281.2	291.7	330.4
Network, meters and levies	$/MWh	-118.2	-122.1	-132.8	-153.9
Energy costs	$/MWh	-128.7	-149.9	-164.5	-186.0
Gross margin	**$/MWh**	**14.5**	**9.2**	**-5.6**	**-9.4**
Gross margin	$ per ICP	55	35	-21	-35
Gross margin	$M	21	14	-8	-14

Residential gas	unit	1H23	1H24	1H25	1H26
Average connections	#	66,796	67,658	70,322	70,377
Sales volumes	TJ	881	916	884	860
Average usage	GJ per ICP	13.2	13.5	12.6	12.2
Tariff	$/GJ	38.1	41.3	45.8	56.2
Network, meters and levies	$/GJ	-20.7	-20.8	-25.3	-28.2
Energy costs	$/GJ	-10.2	-9.7	-10.7	-15.7
Carbon costs	$/GJ	-4.2	-3.0	-4.3	-3.6
Gross margin	**$/GJ**	**3.0**	**7.8**	**5.6**	**8.7**
Gross margin	$ per ICP	39	106	70	107
Gross margin	$M	3	7	5	7.5

SME electricity	unit	1H23	1H24	1H25	1H26
Average connections	#	47,702	44,746	42,563	40,093
Sales volumes	GWh	421	392	355	309
Average usage	MWh per ICP	8.8	8.8	8.3	7.7
Tariff	$/MWh	249.2	276.6	294.4	343.8
Network, meters and levies	$/MWh	-113	-114	-121	-153
Energy costs	$/MWh	-129.8	-148.0	-161.7	-183.2
Gross margin	**$/MWh**	**6.4**	**14.6**	**11.7**	**7.2**
Gross margin	$ per ICP	56	128	98	55
Gross margin	$M	3	5	4	2

SME and C&I gas[2]	unit	1H23	1H24	1H25	1H26
Average connections	#	3,656	3,100	2,721	3,251
Sales volumes	TJ	635	465	336	925
Average usage	GJ per ICP	173.6	149.9	123.5	284.7
Tariff	$/GJ	23.1	29.5	34.7	37.3
Network, meters and levies	$/GJ	-8.4	-11.4	-12.8	-10.3
Energy costs	$/GJ	-10.2	-9.7	-10.7	-15.7
Carbon costs	$/GJ	-4.2	-3.0	-4.3	-3.6
Gross margin	**$/GJ**	**0.3**	**5.5**	**7.0**	**7.7**
Gross margin	$ per ICP	54	828	864	2,184
Gross margin	$M	0.2	3	2	7

Telco[1]	unit	1H23	1H24	1H25	1H26
Average connections	#	74,974	89,831	113,324	113,714
Tariff	$/cust/mth	70.4	72.2	71.2	71.9
Network, provisioning, modems	$/cust/mth	-62.8	-63.3	-62.5	-61.9
Gross margin	$/cust/mth	**7.6**	**8.9**	**8.7**	**10.1**
Gross margin	$M	4	5	6	8

Retail segment EBITDAF		1H23	1H24	1H25	1H26
Electricity Gross margin	$M	24	19	-4	-12
Gas Gross Margin	$M	3	10	7	15
Telco Gross Margin	$M	4	5	6	8
Total Gross Margin	**$M**	**31**	**34**	**9**	**10**
Other income	$M	5	4	4	3
Other direct costs	$M		-1	-2	0
Other operating costs	$M	-35	-37	-36	-38
Retail segment EBITDAF	**$M**	**1**	**-1**	**-25**	**-25**
Corporate allocation (50%)	$M	-11	-14	-19	-26
Retail EBITDAF	**$M**	**-10**	**-15**	**-44**	**-51**
EBITDAF margins (% of revenue)	%	-1.80%	-2.43%	-6.78%	-6.83%

[1] Telco includes both broadband and mobile from 1H24 (previously broadband only). | 2. C&I gas sales included with SME gas from 1H26.

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16 February 2026

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CONTACT ENERGY LIMITED (NZX:CEN; ASX:CEN)

NOTICE PURSUANT TO CLAUSE 20(1)(A) OF SCHEDULE 8 TO THE FINANCIAL MARKETS CONDUCT REGULATIONS 2014

1. Contact Energy Limited (**Contact**) announced on 16 February 2026 that it intends to undertake an offer of new fully paid ordinary shares in Contact (**New Shares**) of the same class as already quoted on the Main Board operated by NZX Limited and on the ASX as operated by ASX Limited by way of:

   (a) a placement to eligible institutional investors in New Zealand, Australia and other selected jurisdictions to raise $450 million (**Placement**); and

   (b) a retail offer to eligible shareholders in New Zealand and Australia to raise up to $75 million (with the ability to accept oversubscriptions at Contact's discretion) (**Retail Offer**),

   (the Placement, the Retail Offer and any ancillary offers of shortfall shares to be acquired in the Placement, together the **Offer**).

2. The Offer is being made to investors in New Zealand in reliance upon the exclusion in clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (the **FMCA**). Contact will issue the New Shares under the Offer to investors in Australia without disclosure under Part 6D.2 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

3. This notice is provided under:

   (a) subclause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (the **Regulations**);

   (b) paragraph 708A(12J) of the Corporations Act as notionally inserted by ASIC Instrument 21-0114; and

(c) ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as modified by ASIC Instrument 26-0124.

4. As at the date of this notice:

   (a) Contact is in compliance with the continuous disclosure obligations that apply to it in relation to the ordinary shares in Contact;

   (b) Contact is in compliance with its financial reporting obligations (as defined in subclause 20(5) of Schedule 8 to the Regulations);

   (c) Contact has complied with its obligations under rule 1.15.2 of the ASX Listing Rules; and

   (d) there is no information that is "excluded information" (as defined in subclause 20(5) of Schedule 8 to the Regulations) in respect of Contact.

5. The Offer is not expected to have any material effect or consequence on the "control" (as defined in clause 48 of schedule 1 to the FMCA) of Contact.

Ends

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Important notice

This communication is not for distribution or release in the United States. This communication does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Accelerating Contact31+ strategy and equity raise

16 February 2026

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Important Notice and Disclaimer

This presentation has been prepared by Contact Energy Limited (the **Company** or **Contact**) in relation to an offer of new fully paid shares in the Company (**New Shares**) by way of:

- a placement to eligible institutional and other selected investors (**Placement**); and
- a share offer to eligible existing shareholders of the Company with an address recorded on the Company's share register in New Zealand or Australia (**Retail Offer**).

The Placement and the Retail Offer, together, are referred to as the **Offer**.

The Offer is made in New Zealand pursuant to the exclusion in clause 19 of schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (**FMCA**).

The Offer is made in Australia, in the case of the Placement, under section 708A of the Corporations Act 2001 (*Cth*) (**Corporations Act**), as modified by the Australian Securities and Investments Commission (**ASIC**) Instrument 21-0114, and in the case of the Retail Offer, under the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 as modified by ASIC Instrument 26-0124.

Information of a general nature

This presentation contains summary information about the Company and its activities that is current as of the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement for the purposes of the FMCA or a prospectus or other disclosure document for the purposes of the Corporations Act or the laws of any other jurisdiction. The Company is subject to disclosure obligations that require it to notify certain material information to NZX Limited (**NZX**) and ASX Limited (**ASX**). This presentation should be read in conjunction with the Company's 2025 Integrated Report, its half-year results for the period ended 31 December 2025 and other periodic and continuous disclosure announcements released to NZX and ASX (which are available at www.nzx.com and www.asx.com.au under the ticker code "CEN"). No information set out in this presentation will form the basis of any contract.

NZX and ASX

The New Shares will be quoted on the NZX Main Board following completion of each of the Placement and the Retail Offer, and an application will be made by the Company for the New Shares to be quoted on the ASX. Neither NZX nor ASX accepts any responsibility for any statement in this presentation. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

Not financial product advice

This presentation does not constitute legal, financial, tax, accounting, financial product or investment advice or a recommendation to acquire the Company's securities (including the New Shares), and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial advice provider, solicitor, accountant or other professional adviser if necessary.

Investment risk

An investment in securities in the Company is subject to investment and other known and unknown risks, many of which are difficult to predict and are beyond the control of the Company. Refer to Appendix 2 "Key Risks" for a non-exhaustive summary of certain key risks associated with the Company and the Offer. Neither the Company nor any other person named in this presentation guarantees the performance of the Company or any return on any securities of the Company.

Not an offer

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Any decision to purchase New Shares in the Offer must be made on the basis of all information provided in relation to the Offer, including, in the case of the Retail Offer, information to be contained or referred to in the separate offer document to be made available on NZX and ASX (**Offer Document**) and the Company's other periodic and continuous disclosure announcements released to NZX and ASX. Any eligible shareholder who wishes to participate in the Retail Offer should consider the Offer Document, in addition to the Company's other periodic and continuous disclosure announcements released to NZX and ASX, in deciding to apply for New Shares under the Retail Offer. Anyone who wishes to apply for New Shares under the Retail Offer will need to apply in accordance with the instructions contained in the Offer Document and the application form.

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The information in this presentation has been prepared on the basis that all offers of New Shares in Australia under the Offer will be made to Australian resident investors to whom an offer of shares for issue may lawfully be made without a formal disclosure document under Part 6D.2 of the Corporations Act because of section 708A of the Corporations Act as modified by ASIC Instrument 21-0114 and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, as modified by ASIC Instrument 26-0124.

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Certain figures, amounts, percentages, estimates, calculations of volume and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculations of the figures may differ from the figures set out in this presentation.

Non-GAAP financial information

This presentation includes certain 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, as amended. Disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Securities Act. Such financial information and financial measures (including EBITDAF, S&P net debt, IRR, project costs, operating costs and SIB capex) have not been subject to audit or review and 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. Information regarding the usefulness, calculation and reconciliation of these measures is provided in Appendix 4 “Glossary” and relevant slides.

Pro forma financial information

The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's actual or future financial position and / or performance. This presentation includes a pro forma S&P net debt, which has been adjusted to reflect the impact of the Offer assuming it occurred as at 31 December 2025.

The pro forma metric on slides 7 and 20 have been prepared in accordance with the stated basis of preparation, being consistent with the basis of preparation of the non-GAAP net debt and EBITDAF measures, except that it has been adjusted to reflect the impact of the estimated proceeds of the Offer as if they had been received as at 31 December 2025. In addition, the pro forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information. Pro forma financial information has not been subject to audit or review.

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This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company. These forward-looking statements are based on Contact's current expectations, estimates and projections about the industry in which it operates, and beliefs and assumptions. Forward-looking statements can generally be identified by use of words such as 'approximate', 'project', 'foresee', 'plan', 'target', 'seek', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will', 'objective', 'assume', 'guidance', 'outlook' or similar expressions.

Forward-looking statements in this presentation include statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of the Company, statements about the Company's development pipeline including in respect of project timing, costs and size, statements about the New Zealand energy market and the other industries and markets in which the Company operates, and statements about the Contact31+ strategy and the future performance of, and outlook for, the Company's business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Company, are difficult to predict, and which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements.

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Any estimates or projections as to events that may occur in the future (including, but not limited to, projections of EBITDAF, returns, IRR, carbon costs, generation, wholesale electricity market prices, financing costs, development costs, project costs, operating costs, SIB capex, demand revenue, expenses, capex, dividends, development plans, expenses, debt balances, net debt, S&P net debt, interest rates, earnings, assets, liabilities, accounting adjustments, performance and market conditions) are based upon the best judgement of the Company from the information available as of the date of this presentation. A number of factors could cause actual results or performance to vary materially from the projections, including the key risks set out in this presentation. Investors should consider the forward-looking statements in this presentation in light of those risks and disclosures.

In particular, investors should be aware that the statements in slides 7, 8, 9, 12, 14, 15, 16, 17, 18 and 20 and other statements and information regarding outlook, growth or strategy (collectively, the "outlook information") are forward-looking statements. The outlook information has been prepared by the Company based on an assessment of current economic and operating conditions, including its view of energy market trends. Additionally, it incorporates assumptions regarding future events, competitive dynamics, and broader macroeconomic drivers.

Investors should note that given the significant uncertainties that exist in the current operating conditions, the outlook information may not be achieved. The outlook information assumes the success of the Company's business strategies, the success of which may not be realised within the period for which the outlook information has been prepared, or at all. The outlook information is subject to a number of risks, including the risks set out in this presentation.

Investors should be aware that the timing of actual events, and the magnitude of their impact, might differ from that assumed in preparing the outlook information, which may have a material negative effect on the Company's actual financial performance, financial position and cash flows. In addition, the assumptions upon which the outlook information is based are subject to significant uncertainties and contingencies, many of which are outside the Company's control, are not reliably predictable, and it is not reasonably possible to itemise each item. Accordingly, neither the Company nor any other person can give investors assurance that the outcomes discussed in the outlook information will be achieved.

Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, outlook, future earnings, cash flow, financial position and performance.

Sources of market and industry data

This presentation contains data relating to the industries, sectors, segments and end-markets in which the Company operates. Unless otherwise stated, this information has been prepared by the Company using publicly available data and internally generated data, including its collective knowledge of, and experience in, the relevant industries, as well as existing and prior contracts, market analysis, interviews with industry participants undertaken by the Company and its consultants, and information derived from engagement with customers.

Investors should note that market data and statistics are inherently subject to a range of limitations and possible errors, including errors in data collection and the possibility that relevant data has been omitted. As a result, this data is subject to uncertainty and not necessarily reflective of actual market conditions. Estimates and forecasts involve additional risks and uncertainties and are subject to change based on various factors. There is no assurance that any of the forecasts, projections and estimates sourced from the publicly available data or internally generated data, will be achieved.

General

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The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. The Company reserves the right to withdraw, or vary the timetable for, the Offer without notice.

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Agenda

1 Overview

2 Use of proceeds

3 Financial impacts

4 Offer details

A **Appendices**

Appendix 1: Supplementary information

Appendix 2: Key Risks

Appendix 3: International Offer restrictions

Appendix 4: Glossary

Section 1

Overview

Overview

Contact has announced a $525M equity raise to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy

Compelling market opportunity

- Contact is well positioned as New Zealand's most diversified generator with the largest national renewable pipeline[1]
- Compelling market opportunity driven by increasing electricity demand and emerging energy sector trends
  - 3-5TWh of new demand over the next 5 years is expected to underpin new development
  - Greater clarity on key market risks providing confidence to grow and invest[2]
- Contact31+ strategy is focused on leading New Zealand's renewable energy future and delivering the highest value outcomes for Contact's investors and New Zealand

Equity raise to accelerate the Contact31+ strategy

- Contact is launching a $525M equity raise to:
  - Commence pre-FID drilling on Tauhara 2 geothermal to advance steamfield development and explore upsizing target capacity from 50MW to 60-70MW
  - Fund its investments in the Glenbrook battery 2.0 and Glorit solar development projects
  - Enhance Contact's ability to accelerate development pipeline opportunities which are in line with the Contact31+ capital allocation framework
- Capital raised will be deployed in line with the Contact31+ capital allocation framework

Enhanced ability to accelerate future development opportunities

- Equity raise is expected to reduce Contact's 1H26 pro forma S&P net debt / EBITDAF ratio from 2.8x[3] to 2.3x
- Post equity raise average S&P net debt / EBITDAF ratio is expected to remain in Contact's target range of 2.6x – 2.8x over the medium term
- FY31+ EBITDAF targets are maintained, with potential upside from the acceleration of future growth opportunities[4]
- Contact reaffirms its expectation to lift the total dividend in FY26 to 40cps and between 41 and 42cps in FY27[5]

Offer details

- $525M equity raise comprising:
  - A fully underwritten Placement of $450M; and
  - A non-underwritten Retail Offer to raise up to $75M (with the ability to accept oversubscriptions at Contact's discretion)
- Approximately 60 million new shares to be issued (equivalent to 6.0% of current issued capital) assuming $525M raised at the Placement price
- Offer structure is designed to achieve the objective of providing almost all existing shareholders the opportunity to subscribe for at least their pro rata portion of the equity raise, on a best efforts basis

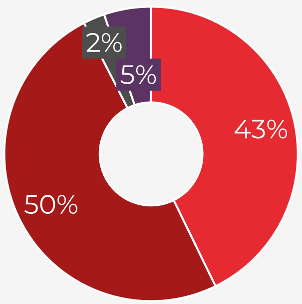
1. Based on estimated output in GWh. Excludes under construction projects. Also excludes 3rd party solar purchases, pre-pipeline opportunities and other prospects where access is not yet secured. The large majority of options in these pipelines remain subject to resource consent approvals which may not be granted on expected timelines, or at all. | 2. See slide 7 of Contact's 1H26 results presentation. | 3. See slide 19 of Contact's 1H26 results presentation for an explanation of Contact's estimated 1H26 S&P net debt / EBITDAF ratio. | 4. Refer to slide 18 for more information on the potential for acceleration of future growth opportunities. | 5. New shares issued in the equity raise won't be eligible for the interim FY26 dividend announced on 16 February 2026. All future dividend decisions are at the discretion of the Board at the time.

Contact is well positioned to capture the market opportunity

Most diversified portfolio in New Zealand[1]

Contact's current portfolio[1]

Geothermal | Thermal | Hydro | Wind acquired (PPAs)



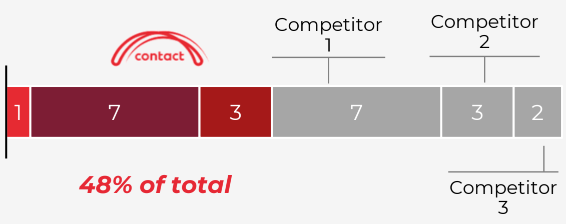
Only New Zealand player with its own geothermal, hydro and thermal generation and wind (under PPA)

+ solar, battery and geothermal builds underway

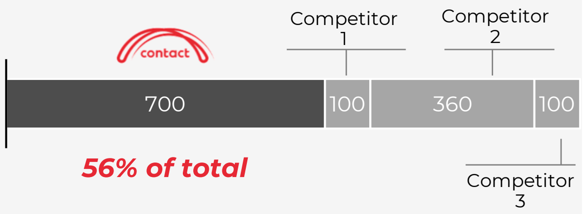
Largest national renewables pipeline

Renewable energy generation pipeline[2], TWh

Geothermal | Wind | Solar



Battery capacity pipeline[2], MW



New Zealand's leader in geothermal

~50%

of New Zealand's output from geothermal generation in FY25[3]

~80%

of New Zealand's geothermal output growth since FY15[3]

Competitive advantages in battery development

Prime locations, near growing customer base and / or transmission grid access

Co-located execution at scale, brings procurement benefits and other efficiencies e.g., on grid connection

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

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

Experience in grid-scale battery construction in New Zealand

1. Reflects Contact's FY26 normalised and expected generation and acquired PPA volumes, in GWh, as indicated in August 2025. Assumes mean hydrology and wind conditions and planned outages. | 2. Excludes under construction and committed 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 which may not be received. Sourced from most recent company announcements at the date of this presentation. | 3. Sources include 'MBIE electricity statistics, quarterly electricity generation and consumption data' and reported Contact geothermal generation information.

Compelling market opportunity driven by increasing electricity demand and emerging energy sector trends

Key trends:

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

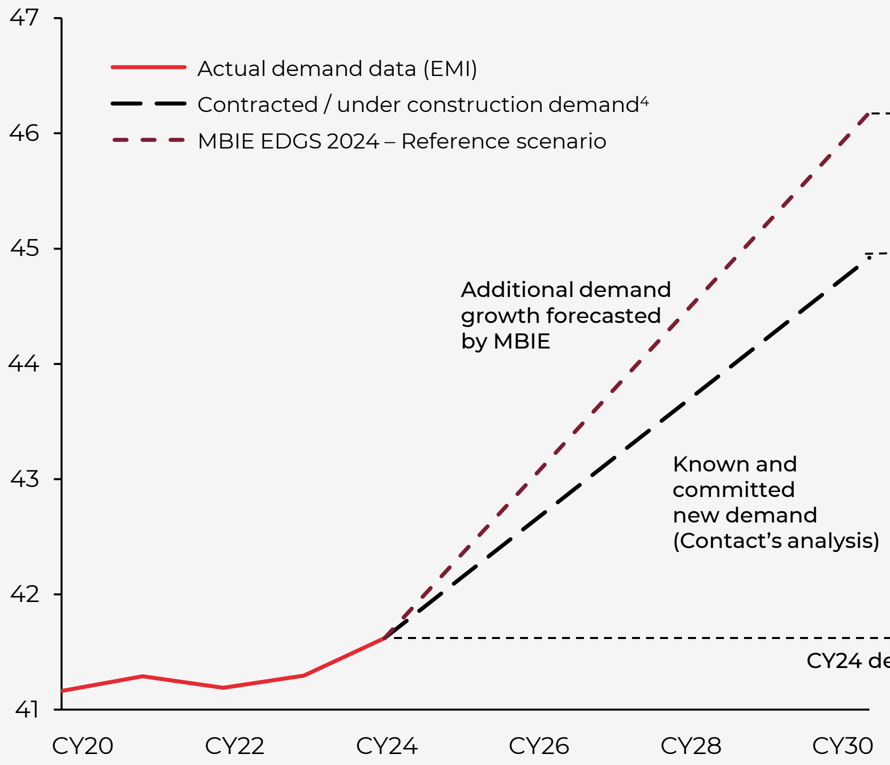
The energy transition is leading to increasingly volatile renewable supply that requires more intra-day firming

Customer needs and behaviours are changing, as they electrify and increasingly manage their energy use

We have better clarity on key market risks (e.g., NZAS[1] operations extended, Huntly Firming Options agreed[2]) providing confidence to grow and invest

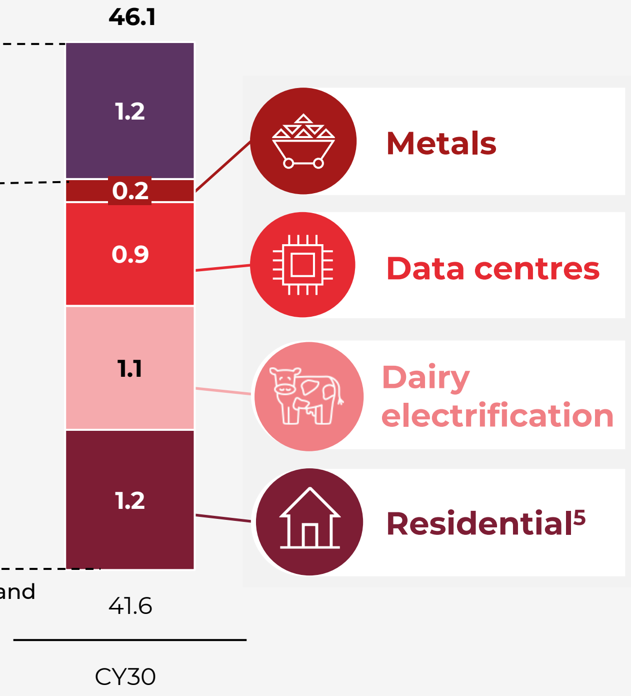
Grid electricity demand is forecast to grow by 3-5TWh to 2030

New Zealand grid electricity demand growth over time, TWh[3]



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

Breakdown of new-to-grid electricity demand expected in 2030, TWh[4]



1. New Zealand Aluminium Smelters Ltd. | 2. Huntly Firming Options (HFOs) are 10-year agreements between Genesis and each of Contact, Meridian and Mercury, which provide risk management for dry years, supporting energy security. | 3. MBIE EDGS reference case used as a proxy for market expectations given its use by Transpower for capital investment planning. Note, this case differs from Contact's Contact31+ scenarios outlined on slide 18. | 4. Sourced from public announcements of contracted new electricity supply to metals and dairy customers, public announcements by data centre operators of projects committed and / or under construction, as well as residential trend assessments undertaken by Contact. Does not include assumptions around potential industrial demand loss or line losses. | 5. Includes residential EV charging.

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

Section 2

Use of proceeds

Investment to advance the execution and potential upsizing of renewable energy projects

1 Commence pre-FID drilling on Tauhara 2 geothermal to advance steamfield development and explore upsizing target capacity from 50MW to 60-70MW

Up to +20MW / +165GWh p.a.[1]
additional capacity / output being explored

~$9M – 18M[2]
potential incremental EBITDAF in FY31

2 Fund Contact's investments in the Glenbrook battery 2.0 and Glorit solar development projects

Glenbrook battery 2.0

200MW
addition at existing Glenbrook site (on-balance sheet)

~$35 – 40M
expected additional annual EBITDAF when fully ramped

Glorit solar

150MWac
total capacity (through 50/50 joint venture)

~230GWh p.a.
under 15-year PPA to Contact (this is 80% of the total expected output)

3 Enhance Contact's ability to accelerate development pipeline opportunities which are in line with the Contact31+ capital allocation framework

Multiple projects
have the ability to be accelerated

Enhanced ability
to advance projects if market conditions and project economics are supportive

Investing in line with the Contact31+ capital allocation framework

Asset class	Target project IRR[3], %	Target return to Contact[4], %	Financing strategy
Solar	9%+	12%+	SPV/JV (50%) Off-balance sheet[5]
Wind	9%+	12%+	SPV/JV (50%) Off-balance sheet[6]
Geothermal	10-12%	10-12%	On-balance sheet
Brownfield development (incl. hydro)[7]	WACC+	WACC+	On-balance sheet
Batteries	10%+	10%+	On-balance sheet

1. Assumes 95% capacity factor. | 2. Based on 10-20MW of additional capacity, applying Contact's long-run wholesale market price expectation of $115-125/MWh (2025 real) and an indicative ~$15/MWh of operating costs and carbon costs for geothermal. Of note, total cost of generation including maintenance capex is ~$20/MWh on average. | 3. IRR represents targeted unlevered project returns, over the life of the project. | 4. IRR represents the targeted returns from the project to Contact, over the life of the project. For off-balance sheet investments this includes an equity IRR for Contact's share of JV profits and the value of the margin on acquired generation. | 5. Contact's solar projects are assumed to be owned and built through its existing joint venture with Lightsource bp. | 6. Contingent on partnership. Process to identify partners and enter into partnership underway. Illustrated share of JV ownership (50%) is Contact's base case assumption and is subject to change. | 7. Across all asset classes.

1 Contact is a leading operator and developer of attractive geothermal generation

Geothermal is an attractive source of firm, baseload power regardless of the weather, with an average capacity factor of ~95%[1]

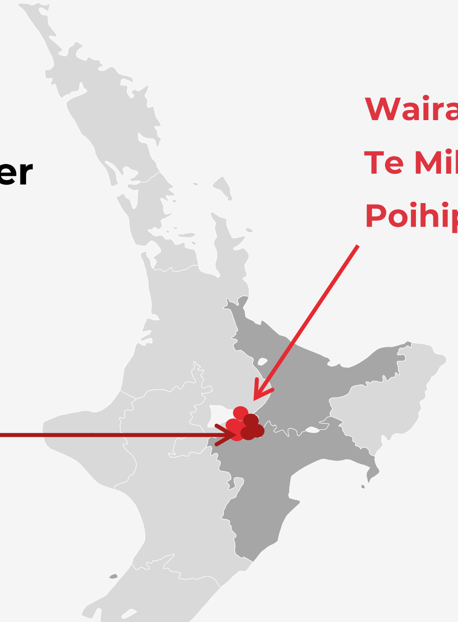
Geothermal is renewable and low-carbon with the potential to be zero-carbon with reinjection technology

Geothermal has a low operating cost of ~$10/MWh on average[2]

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)[3]



We have a suite of capabilities across the geothermal value chain that we will leverage to capture new opportunities

Reservoir management
- Experience operating for nearly 70 years on the Wairakei field
- Dedicated sub-surface team

Well drilling and optimisation
- Continued research and development to lower cost of operations
- Western Energy[4] provides well solutions in New Zealand and offshore

Plant design and operations
- Experience designing and building new geothermal power stations
- Our projects accounted for over 80% of New Zealand's geothermal output growth from FY15-FY25[5]

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 cost of generation only. Total cost of generation including operating cost, carbon and maintenance capex is ~$20/MWh on average. 3. Based on Contact's FY26 normalised and expected geothermal output and market generation data from EMI. | 4. Contact subsidiary company. | 5. Sources include 'MBIE electricity statistics, quarterly electricity generation and consumption data' and reported Contact geothermal generation information.

1 Commitment to explore potential upsizing of Tauhara 2 geothermal development opportunity

Up to +20MW / +165GWh p.a.[1]
of additional capacity / annual output being explored

$30M
drilling programme confirmed

10 – 12%[2,3]
target returns across geothermal

~$9M – 18M[4]
potential incremental EBITDAF in FY31

Tauhara 2 development update

- Updated reservoir modelling has indicated that a plant of 50-70MW can be supported (vs. original 50MW identified)
- Undertaking a $30M pre-FID drilling programme to advance steamfield development and to confirm these modelling estimates
- Currently refining conceptual design. Have engaged with suppliers to identify the technology that best optimises available resource and returns
- Targeting a final investment decision in FY27

Revised Tauhara 2 development overview

Location / Type	Tauhara field All new generation
Project status	Fluid take and (steam) plant consented
Capacity / output	~50 – 70MW ~415 – 580GWh[1]
Expected project cost[2]	$6.5 – 7.5M / MW
Timing	Target FID FY27

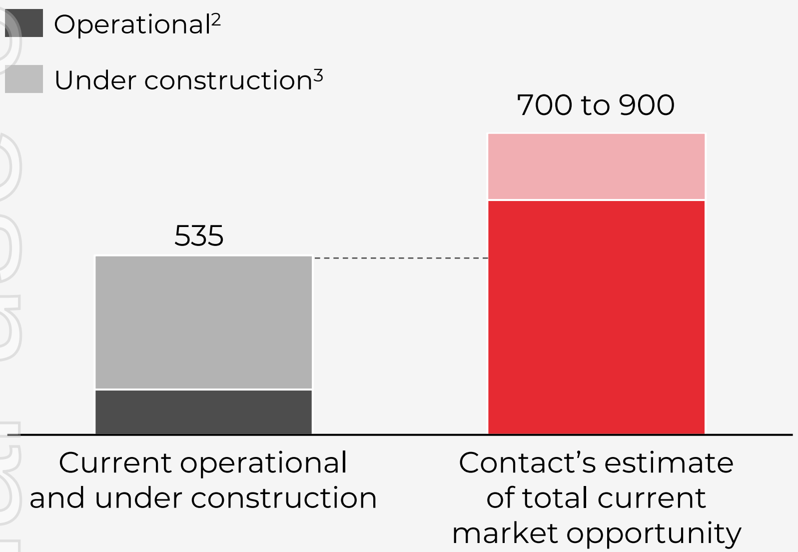
Note: All capacity, output, uplift and cost figures for pre-FID projects are indicative only and subject to refinement.

1. Assumes 95% capacity factor. | 2. Geothermal projects more generally and not specific to Tauhara 2. | 3. Reflects target unlevered project returns over the life of the project. | 4. Based on 10-20MW of additional capacity, applying Contact's long-run wholesale market price expectation of $115 - $125/MWh (2025 real) and an indicative ~$15/MWh of operating and carbon costs. Of note, total cost of generation including maintenance capex is ~$20/MWh on average.

2 Batteries will play a critical role in the New Zealand energy system, with sources of value evolving over their life-cycle

Thermal generation displacement, intermittent renewable growth and rising peak demand support battery market opportunity

Battery market opportunity, MW[1]



Battery value drivers are expected to evolve over time

Energy arbitrage — Shifting must-run renewable generation from low value off-peak periods to higher value peak periods

Portfolio benefits — Batteries reduce the risk of transmission constraints – particularly in the upper North Island – and provide a lower cost alternative to natural gas-fired peakers for short periods of generation. This substitution also frees up gas supply for industrial, retail and C&I customers

Offtake options — There is a wide range of new risk management products that allow customers to manage increasing intra-day price volatility

Reserves revenue — Offering of reserve and other ancillary services can be co-optimised with storage and arbitrage opportunities

Retail growth — Combining batteries with baseload renewables (e.g. geothermal) creates a shaped supply profile for retail customers

Successful project requirements

- **Site location** (proximity to load)
- **Availability and cost of grid connection**
- **Cost of deployment** (including lithium price cycle)
- **Shared on-site services** (co-location)
- **Experience in project execution**
- **Targeted sequencing of roll-out** (aligned to market need)

1. Contact's indicative market sizing expectation for batteries is based on Contact's analysis of the thermal generation displacement opportunity, growth in intermittent renewable generation and analysis of recent trends in rising peak demand. Contact draws on a range of sources including its own market modelling (which includes reference to Energy Link data) as well as EMI and Transpower data. | 2. Includes batteries over 30MW where commissioning has been completed. Meridian's Ruakākā BESS (100MW) and NewPower's Rotohiko BESS (35MW). | 3. Includes batteries over 30MW which are under construction and / or not yet commissioned. Genesis's Huntly BESS (100MW) and Contact's Glenbrook-Ohurua battery (100MW) and Glenbrook battery 2.0 (200MW).

2 Glenbrook battery 2.0 would expand Contact's battery capacity to 300MW, adding new flexibility to help manage market volatility and support further decarbonisation

Responds to market need, demonstrated by increasing spreads in intra-day pricing and rising natural gas prices

Key investment metrics - expected

Battery capacity	200MW
Storage duration / discharge	2 hr / ~400MWh
Modular	112 Tesla Megapacks[1]
Target schedule	Online Q1 CY2028

Expected EBITDAF[2]	~$29M (FY31 in-year) ~$35-$40M (Fully ramped, post FY31)
Operating costs (from first full year with escalation)	~$7M p.a.
Total project cost	$235M[3]
Target IRR[4]	Over 10%

Strategic benefits

- ✓ Lowest cost committed grid-scale battery in the New Zealand market[5]
- ✓ Replicated technology, design and contracting approach supports cost and delivery confidence
- ✓ Leverages strategic partnership with NZ Steel at Glenbrook, close to Auckland load and transmission
- ✓ Enables shift of must-run generation into peak periods
- ✓ Substitute for natural gas in peaking generation and enables reallocation of natural gas to other customers
- ✓ Strong interest from a range of third party off-takers for battery products
- ✓ Supports supply into new Super-Peak hedge market
- ✓ Contributes to addressing winter peak demand concerns

Note: Battery will be located on land, immediately adjacent to the Glenbrook-Ohurua battery, leased from NZ Steel under a 35-year lease agreement.

1. Tesla has been selected to supply its Megapack 2XL battery energy storage system and to provide commissioning and long-term maintenance services. | 2. Based on a range of sources including reserves, price arbitrage, fuel cost savings and third party sales. | 3. Includes sunk cost of $5.4M. An additional $8M has been approved by the Board for a scenario where a broader range of risks materialise, taking total approved costs to $243M. If the additional $8m is required, the target IRR would reduce by ~0.4%. | 4. Target ungeared project IRR. | 5. Based on announced construction costs on a $/MW basis.

2 Investment in Glorit solar is expected to bring new renewable generation to market to meet contracted new demand

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[1] | **Over 12%**

Key investment metrics – expected (Project)

Capacity / output | **~150MWac ~285GWh p.a.**

Project costs[2,3] | **~$305M ~$2M/MWac** >70% project financed

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

Target schedule | **Online Q3 CY2028**

Strategic benefits

- ✓ **Upper North Island generation, close to load, benefits GWAP and the settlement under the PPA**
- ✓ **Connection into strong point on transmission grid**
- ✓ **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[3] reduces Contact's required total capital outlay**

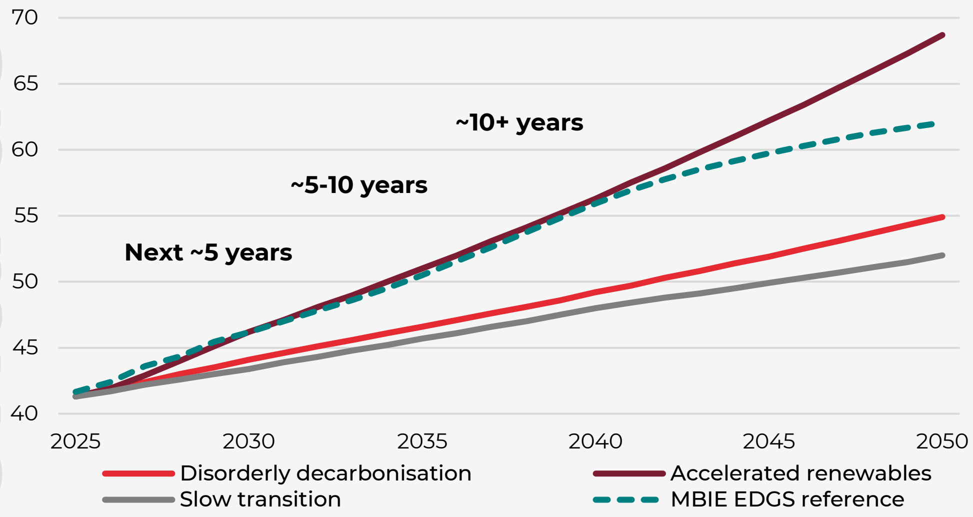
1. Includes joint venture returns and margin on acquired generation. Return on acquired generation will ultimately depend on sales channel and market conditions. | 2. Includes development costs. Indirect overheads and financing costs of $42M excluded. 3. While the joint venture is well advanced with lenders the final numbers could deviate from those presented here once outstanding activities are completed. Until those activities are completed, adverse movement in market conditions, including interest rates and foreign exchange rates, could result in the project not being confirmed to proceed.

3 Enhanced ability to accelerate accretive development pipeline opportunities

Contact31+ investment strategy and investment prioritisation framework assumes a 'disorderly decarbonisation' energy demand scenario[1]

An 'accelerated renewables' scenario[1] would support increased renewables investment and an acceleration of Contact's development pipeline

New Zealand electricity demand scenarios, TWh[1]

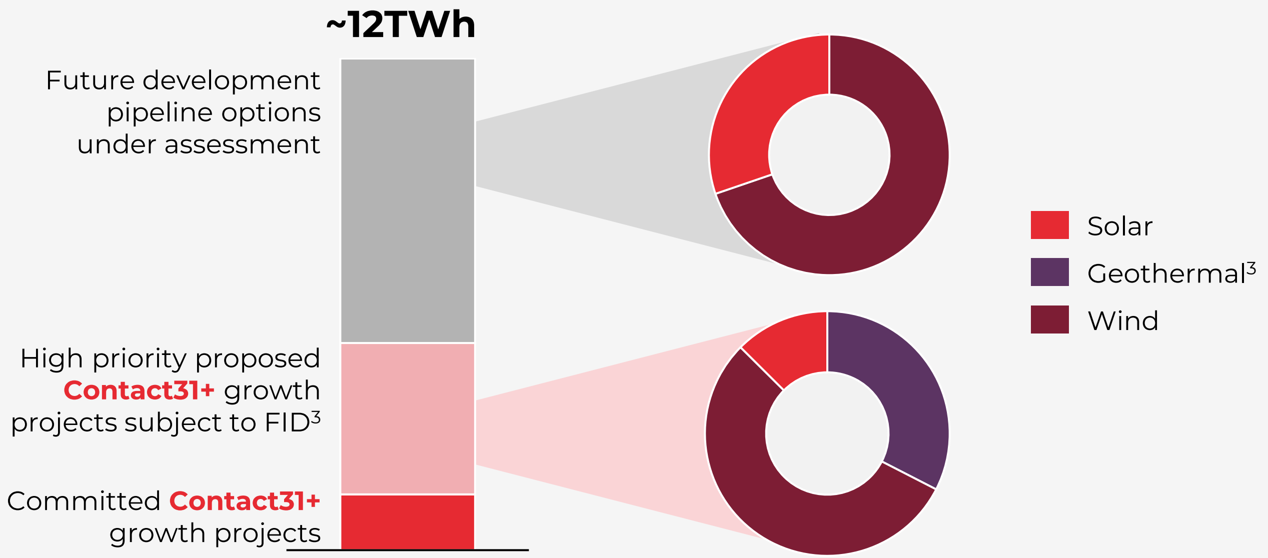


Multiple development projects have the ability to be accelerated

The equity raise is expected to enhance Contact's ability to advance one or more of these projects into the Contact31+ strategy execution window if market conditions and project economics are supportive

Contact development projects and options by commitment stage, TWh[2]

Contact development pipeline options subject to FID and under assessment, TWh[2]



1. Contact's modelled market scenarios ('accelerated renewables', 'disorderly decarbonisation', 'slow transition') were developed incorporating Energy Link modelling and Contact information to support Contact31+ strategy development. These are not market forecasts, but are potential future scenarios used to test strategic planning. Of these scenarios, 'accelerated renewables' assumes significant growth in demand as New Zealand electrifies at pace, 'disorderly decarbonisation' assumes slower demand growth, reflecting demand exit and delay to committed decarbonisation projects and 'slow transition' assumes a sharp slow-down in transition and cancellation of near term committed projects. These scenarios do not cover all possible futures, reflect various assumptions by Contact, have not been independently assessed and are different to the various scenarios modelled by MBIE as part of MBIE EDGS.| 2. Measured as at 1 February 2026. Excludes batteries. For consistency with our comparison to competitor pipelines (slide 8), options are only included where land access has been secured. | 3. Excludes Tauhara 3 for consistency when measuring and comparing pipeline size with competitors. Consent on, and access to, new areas is required for this proposed project to advance.

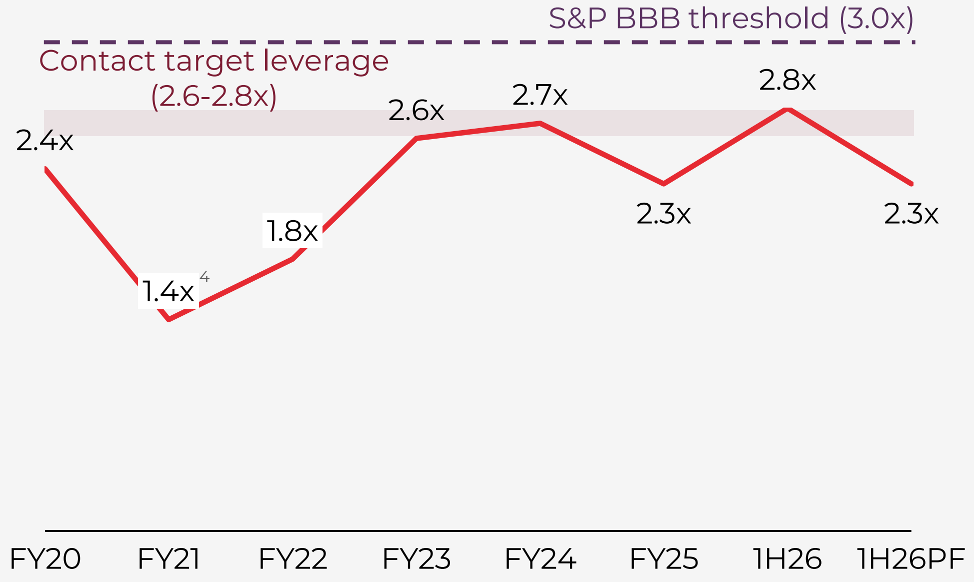
Section 3

Financial Impacts

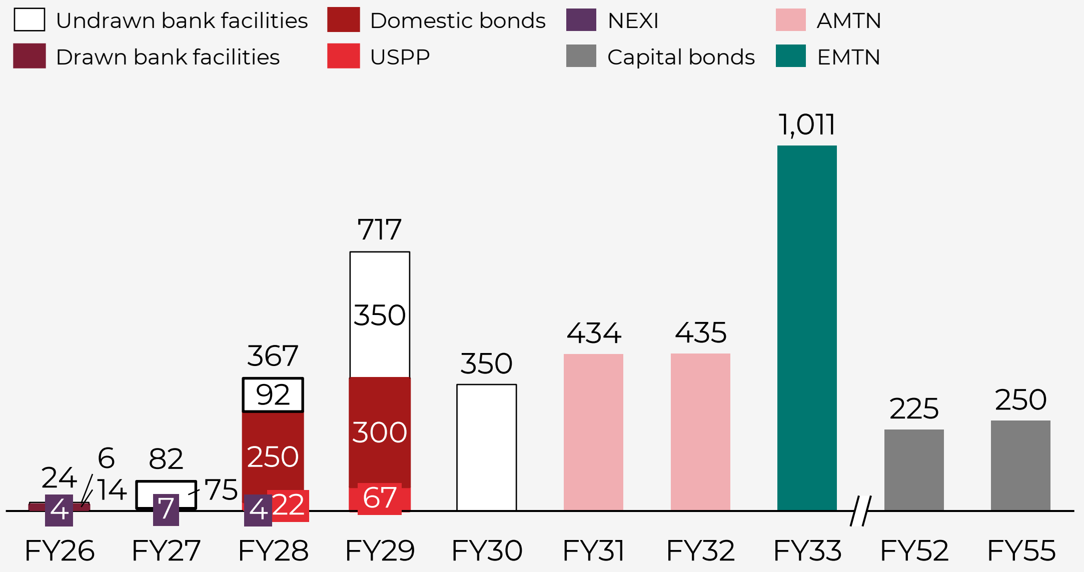
Enhanced ability to bring forward development pipeline opportunities

- Proceeds of the equity raise are expected to enhance Contact's ability to accelerate further development pipeline opportunities which are in line with the Contact31+ capital allocation framework
- Equity raise is expected to reduce Contact's 1H26PF S&P net debt / EBITDAF ratio from 2.8x to 2.3x[1]
- Average S&P net debt / EBITDAF ratio is expected to remain in Contact's target range of 2.6x – 2.8x over the medium term
- FY31+ EBITDAF targets are maintained, with potential upside from the acceleration of future growth opportunities[2]
- Contact reaffirms its expectation to lift the total dividend in FY26 to 40cps and between 41 and 42cps in FY27[3]

Net Debt / EBITDAF
Includes S&P adjustments[1]



Borrowing maturities, $M
Average tenor of 7.5 years as at 31 December 2025



1. Illustrated here on a point basis, based on expected S&P adjustments. See slide 19 of Contact's 1H26 results presentation for an explanation of Contact's estimated 1H26 S&P net debt / EBITDAF ratio. 1H26 pro forma (PF) illustrates the impact of the estimated net proceeds from a $525M equity raise on Contact's estimated 1H26 S&P net debt / EBITDAF of 2.8x. | 2. Refer to slide 18 for more information on the potential for acceleration of future growth opportunities. | 3. New shares issued in the equity raise won't be eligible for the interim FY26 dividend announced on 16 February 2026. All future dividend decisions are at the discretion of the Board at the time. | 4. Reflects initial impact of February 2021 equity raise, undertaken concurrent with the approval of the investment to build the Tauhara geothermal plant.

Section 4

Offer details

Offer summary

$525M equity raise comprising $450M Placement and $75M Retail Offer

Offer size and structure	• $525M equity raise comprising: – a fully underwritten Placement of $450M; and – a non-underwritten Retail Offer to raise up to $75M (with the ability to accept oversubscriptions at Contact's discretion) • Approximately 60 million new shares to be issued (equivalent to 6.0% of current issued capital) assuming $525M raised at the Placement price • Offer structure is designed to achieve the objective of providing almost all existing shareholders the opportunity to subscribe for at least their pro rata portion of the equity raise, on a best efforts basis
Use of proceeds	• The proceeds of the equity raise will be used to advance the execution and potential upsizing of renewable energy projects which accelerate the Contact31+ strategy
Placement Price[1]	• Issue price under the Placement of NZ$8.75 per share (**Placement Price**) representing: – 7.2% discount to the ex-dividend adjusted last closing price of NZ$9.43[2] – 7.9% discount to the ex-dividend adjusted 5-day volume weighted average price (**VWAP**) of NZ$9.51[3]
Retail Offer	• Non-underwritten Retail Offer of up to $75M with discretion to scale applications or accept oversubscriptions[4] • Eligible shareholders will be invited to apply for up to NZ$100,000 (in the case of Eligible Shareholders in New Zealand) and A$41,000 (in the case of Eligible Shareholders in Australia) of new shares in the Retail Offer • The maximum application size has been selected with the objective of enabling as many eligible retail shareholders as possible to apply for their pro rata share of the equity raise • New shares under the Retail Offer will be issued at the lower of the Placement Price or a 2.5% discount to the 5-day VWAP of Contact shares traded on the NZX up to, and including, the closing date of the Retail Offer • Eligible shareholders should read the Retail Offer booklet which contains important information about the Retail Offer, eligibility criteria and the process to apply for new shares
Ranking of new shares	• New shares issued under the Placement and Retail Offer will rank equally with existing Contact shares • New shares issued in the equity raise will not be eligible to receive the declared FY26 interim dividend • New shares to be quoted on the NZX and ASX following allotment
Risks	• Refer to Appendix 2 for a summary of key risks associated with an investment in Contact and the Offer
Underwriting	• Placement is fully underwritten • Retail Offer is not underwritten

1. The placement reference prices have been adjusted to reflect that the new shares issued in the equity raise will not be eligible to receive the declared FY26 interim dividend. | 2. Represents the NZX market closing price of $9.59 on 13 February 2026 less the declared FY26 interim dividend of $0.16. | 3. Represents the 5-day VWAP up to and including 13 February 2026 of $9.67 less the declared FY26 interim dividend of $0.16. | 4. Contact may scale applications or accept oversubscriptions at Contact's discretion. If Contact decides to scale applications, it will do so by reference only to the number of fully paid shares held by those shareholders accepting the Retail Offer at 7:00pm NZDT on 13 February 2026. Refer to the Retail Offer booklet for further details regarding the approach to scaling.

Equity raising timetable[1]

Placement	Date / Time
Trading halt and Placement bookbuild	Monday, 16 February 2026
Announcement of results of Placement and trading halt lifted	Tuesday, 17 February 2026
ASX settlement	Thursday, 19 February 2026
NZX settlement	Friday, 20 February 2026
Allotment & commencement of trading of new shares on NZX/ASX	Friday, 20 February 2026

Retail Offer	Date / Time
Record Date	7.00pm NZDT / 5.00pm AEDT on Friday, 13 February 2026
Expected release of Retail Offer Document	Thursday, 19 February 2026
Retail Offer opens	Thursday, 19 February 2026
Retail Offer closes	5.00pm NZDT / 3.00pm AEDT on Friday, 6 March 2026
Announcement of results of Retail Offer, together with the issue price (in NZ$ and A$) of new shares under the Retail Offer	Thursday, 12 March 2026
Allotment of shares on NZX and ASX	Friday, 13 March 2026
Commencement of trading of new shares on NZX	Friday, 13 March 2026
Commencement of trading of new shares on ASX	Monday, 16 March 2026

1. The above timetable and all dates are indicative only and subject to change (subject to NZX Listing Rules, ASX Listing Rules and applicable laws).

Concluding remarks and Q&A

Compelling market opportunity as New Zealand's energy transition continues

Contact is well positioned as New Zealand's **most diversified generator** with the **largest national renewable pipeline**[1]

- **Attractive investment options** across a diversified development pipeline comprising **11TWh of generation** and **700MW of uncommitted battery capacity**

Contact is launching a **$525M equity raise** to advance the execution and potential upsizing of renewable energy projects which would **accelerate the Contact31+ strategy**. This includes funding for:

- pre-FID drilling on Tauhara 2 to advance steamfield development and explore **upsizing target capacity from 50MW to 60-70MW**
- Contact's investments in the **Glenbrook battery 2.0 and Glorit solar** development projects

Proceeds are also expected to enhance Contact's ability to **accelerate development pipeline opportunities** which are in line with the Contact31+ capital allocation framework

Capital raised will be deployed **in line with the Contact31+ capital allocation framework**

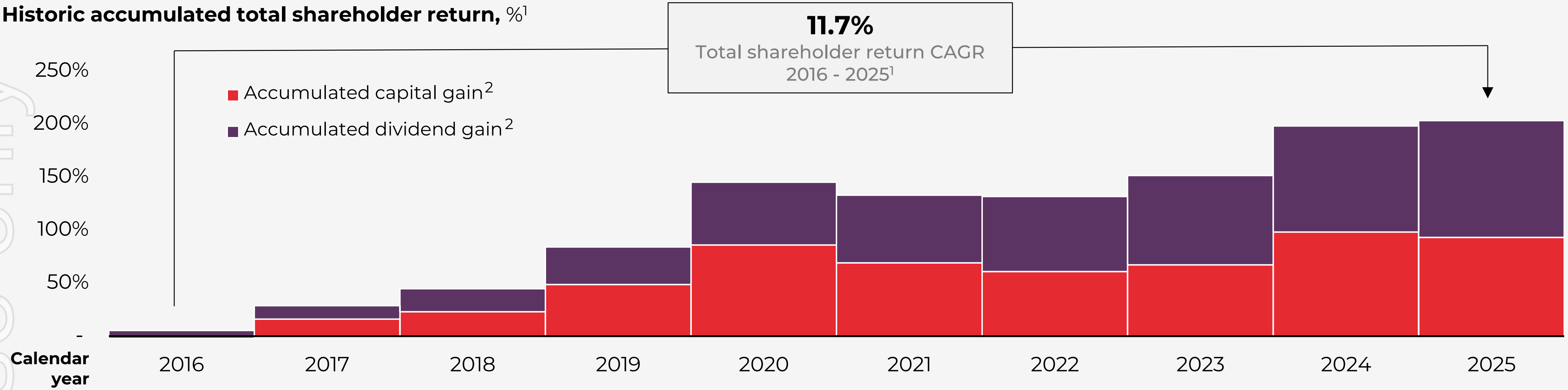
1. Excludes under construction projects. Also excludes 3rd party solar purchases, pre-pipeline opportunities and other prospects where access is not yet secured. The large majority of options in these pipelines remain subject to resource consent approvals. Sourced from most recent company announcements.

Appendix 1

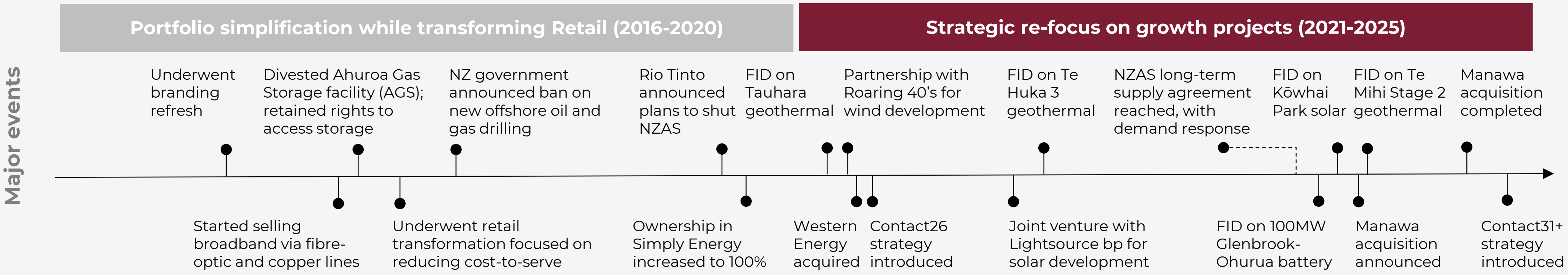
Supplementary information

Historic performance

Historic accumulated total shareholder return, %[1]



Track record of delivery



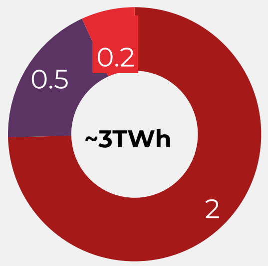
Note: Historic performance is not an indication of expected future performance. The above historic accumulated total shareholder returns only cover the prior 10 year period, and do not represent, and should not be taken to imply, any longer term historical or future trend. There is no assurance as to future share performance of Contact which can fluctuate rapidly and significantly due to various reasons, including those discussed under "Key Risks" in Appendix 2. Further, Contact is not required to pay dividends which is at the complete discretion of the board, and the payment of any such dividends can vary or be cancelled.

1. Returns as at 31 December. | 2. The accumulated total shareholder return reflects the cumulative percentage return over the period, assuming all dividends are reinvested on the ex-dividend date.

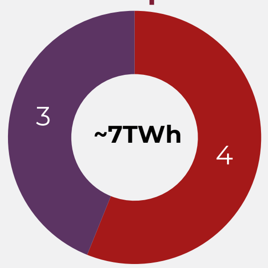
An attractive and diversified pipeline of development options

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	Q2 CY2026					
Committed	Glenbrook-Ohurua	Battery	100	n/a	Q1 CY2026					
Committed	Te Mihi Stage 2	Geothermal	101	840	Q3 CY2027					
Committed	Glorit	Solar	150	280	Q3 CY2028					
Committed	Glenbrook battery 2.0[4]	Battery	200[4]	n/a	Q1 CY2028					
High-priority under Contact31+	Argyle	Solar	80	180		FY27				
High-priority under Contact31+	Stratford	Solar	150	300		FY27				
High-priority under Contact31+	Southland	Wind	>325	1,210		FY27				
High-priority under Contact31+	Huriwaka	Wind	250	890		FY27				
High-priority under Contact31+	Stratford[4]	Battery	200	n/a		FY27				
High-priority under Contact31+	Tauhara 2	Geothermal	50	415		FY27				
High-priority under Contact31+	Te Mihi Stage 3[5]	Geothermal	Up to 100	Up to 830		FY28				
High-priority under Contact31+	Tauhara 3[5]	Geothermal	Up to 100	Up to 830		FY30				
Assessing	Kaihiku (JV)[6]	Wind	300	1,060						
Assessing	Kaipara	Solar	100	190						
Assessing	Pouto	Wind	>400	~1,500						
Assessing	Hapuakohe	Wind	250	710						
Assessing	Mackenzie Basin	Solar	250	540						
Assessing	Ototoka	Wind	150	530						
Assessing	Marlborough	Wind	100	330						
Assessing	Other solar	Solar	710	1,430						
Assessing	Other wind	Wind	250	850						

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.
4. 500MW consent granted at each of Glenbrook and Stratford, including 300MW investment approved at Glenbrook.
5. Fluid take partially consented.
6. Kaihiku is a 50:50 JV with 300MW total capacity.

Appendix 2

Key risks

Key Risks

This section summarises the key risks that Contact has identified in connection with the Offer. Investors should read this section carefully because these risks may materially adversely affect the future operating and financial performance of Contact, and its share price.

Like any investment, there are risks associated with an investment in Contact's shares. This section does not set out all of the risks related to an investment in Contact shares, the future operating or financial performance of Contact, the Offer, or general market or industry risks. The summary of key risks set out below represents Contact's current assessment of these risks. However, that may change either during the course of, or following, the Offer. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. There is no certainty as to the severity or likelihood of any such foreseen and unforeseen impacts arising nor whether any mitigating action will be effective or can be taken. Accordingly, the key risks that Contact faces are inherently uncertain and will continue to change.

Investors should make their own assessment of the key risks set out in this section before deciding whether to invest (or invest further) in Contact. Investors should also refer to Contact’s NZX and ASX market announcements, including its interim financial statements and 2026 interim results presentation for the six months ended 31 December 2025, its annual financial statements, FY25 Integrated Report and results presentation for the year ended 30 June 2025, its monthly operating reports and its November 2025 Capital Markets Day presentation on the Contact31+ strategy.

Investors should also consider whether such an investment is suitable in light of their individual risk profile, investment objectives and personal circumstances (including financial and taxation issues). Investors are encouraged to consult with a financial or other professional adviser.

Key Risk	Details
Oversupply / reduced demand risk	An oversupply in the energy market, or a sustained reduction in demand for electricity, poses a risk to Contact. When supply outpaces demand, wholesale electricity prices typically fall, which can reduce earnings. Potential key contributors to oversupply include, for example: • persistently high water levels in major storage lakes resulting from prolonged regional weather conditions, which can lead to increased hydroelectric generation; • a downturn in demand from large industrial consumers – who are among the largest purchasers of electricity; • the rapid expansion of renewable energy generation, particularly if new capacity comes online faster than demand grows; • an increase in distributed generation, including roof-top solar with residential or commercial scale battery storage, and new generation from existing electricity distribution businesses if regulatory restrictions on ownership of generation are relaxed; and • a reduction in demand as a result of a recessionary economic environment. Overall electricity consumption may decline as businesses scale back operations and households reduce usage as a result of a recessionary economic environment, compounding the risk of oversupply. Gas availability in New Zealand remains limited, with upstream gas wells experiencing accelerated decline rates, reducing the volume of gas available for industrial use, electricity generation and consumer supply. However, if Methanex, one of New Zealand’s biggest users of gas, was to close its plants and cease operations in New Zealand, such a closure may, despite a wider shortage of gas availability in the long term, create a short-term over-supply of gas available to be used for thermal generation pending gas field closure. This scenario may adversely impact the financial performance of Contact, particularly if Contact’s long-term gas supply agreements, including its arrangements entered into with Greymouth Petroleum that commenced in October 2025, are at higher prices than any consequential market correction, locking Contact into unfavourable terms. Contact is party to a firming option with Genesis Energy to manage dry year risk which includes contribution to a strategic energy reserve at Huntly. Although there are benefits to Contact in cases of generation undersupply and / or increased energy demand, the cost of this arrangement may not be recovered in circumstances of oversupply or reduced demand where it is not required to be used. The risks described below under *Regulatory risk* and *Change in competitive environment risk* could also contribute to the risk of oversupply / reduced demand.

Key Risks

<table>
<thead>
<tr><th>Key Risk</th><th>Details</th></tr>
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<tbody>
<tr>
<td>Undersupply / increased demand risk</td>
<td>
Energy market undersupply and / or increased demand could occur, leading to unsustainably high wholesale prices and / or an adverse government intervention. If Contact is unable to generate sufficient electricity to meet its own customer demand it would need to purchase electricity from the wholesale market or directly from other generators, most likely at significant cost. Where retail pricing is unable to recover the full cost of generation or acquisition of electricity and the full cost of distribution, the profitability and value of Contact's business could be adversely affected. Contact has tools available to help manage undersupply and / or increased demand including the entry into long term power purchase agreements, a demand response agreement with New Zealand Aluminium Smelters, an option with Genesis Energy in relation to Huntly power station and other customer demand responses. However, these and other tools may not be effective to manage all of Contact's risk of undersupply and / or increased demand risk.
Undersupply and / or increased demand risk may materialise in some of the following ways, all of which can impact Contact's overall financial performance and business:

shorter to medium-term:

lower than typical levels in major storage lakes in key locations throughout New Zealand (as experienced in the winter of 2024 and first half of 2025), sudden thermal plant retirement, coincident fuel constraints, major plant or grid outage, and further unexpected reductions in gas field delivery;
ongoing decline or faster decline in gas supply and ongoing drilling activity than anticipated, leading to scarcity across the gas market and the potential for increased fuel costs;
global supply chain constraints due to global demand for renewable energy development or geopolitical events. These may be exacerbated by electricity network refurbishment, redevelopment or expansion offshore with the world currently experiencing a shortage of transformers for grid connection; and
Resource Management Act 1991 (Resource Management Act) (or any replacement regime) consenting requirements causing delays to the building of renewable generation; and

longer-term:

loss of flexible types of generation may make intermittent renewable generation less effective in addressing generation shortfall;
limited forward investment in existing gas fields or no new gas field discoveries, thermal generation retirements, and an inability of gas producers to attract capital for development reducing the availability of gas to contract and the reliability of the electricity supply system leading to loss of gas as a viable fuel source and higher prices;
inability of network and transmission investment to keep up with demand increases and investment into renewable generation, and an increased risk from low hydrology years; and
faster than expected decarbonisation to meet emissions targets increases the demand for electricity before additional renewable generating stations are built.

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<tr>
<td>Regulatory risk</td>
<td>
The activities of Contact are subject to various laws, regulations and government policies. This is a complex and constantly changing regulatory environment which is subject to the prevailing political climate. Any material adverse changes in relevant laws, regulations or government policies, including due to an increased burden on the business as well as risks and direct costs associated with compliance, may affect the financial performance of Contact.
Changes to market regulation by the Government or regulators such as the Electricity Authority or the Commerce Commission could have a material impact on Contact's financial performance. The Electricity Authority and Commerce Commission have jointly established an Energy Competition Task Force to investigate ways to improve the performance of the electricity market. The Task Force was established in response to the fuel shortage and period of sustained high wholesale prices in August 2024. It remains an ongoing committee and its work programme may give rise to market reforms that adversely affect Contact. There is also a risk of further government intervention if energy prices significantly impact consumers, and / or businesses and industrials are unable to economically operate due to wholesale electricity prices, network costs and gas prices being passed on, resulting in negative financial impacts and reputational damage.
The Commerce Commission, which enforces the Commerce Act 1986 and Fair Trading Act 1986, has signalled a more proactive enforcement approach in its latest enforcement priorities. This includes a stronger focus on litigation, as evidenced by recent proceedings initiated for alleged breaches of competition and consumer laws. As a result, there is heightened regulatory focus in relation to Contact's compliance with competition and consumer laws. Any enforcement action could result in financial consequences and reputational damage.
Contact may also be adversely affected by changes in laws, regulations or government policies to give effect to recommendations of bodies such as the Waitangi Tribunal, which examines claims by Māori that the Crown has acted inconsistently with the principles of the Treaty of Waitangi and makes recommendations to the government on how to address the breach, which may include regulatory change. Active Waitangi Tribunal inquires include claims in respect of freshwater and geothermal resources. Those inquiries remain ongoing. Any resulting regulatory change may limit Contact's access to resources needed for its operations or make access to those resources more expensive.
The New Zealand General Election in November 2026 may lead to change in regulatory policy settings, market structure change, change in government ownership of the national transmission grid or investment in the Mixed Ownership Model energy companies, involvement of government as a participant or procurer in the industry (for example, via government led investment in flexibility such as through liquified natural gas importation or a pumped hydro scheme), or further regulation of the energy sector, whether or not there is a change of government.
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Key Risks

Key Risk	Details
Significant or prolonged infrastructure damage risk	Contact is dependent on a number of key generation and transmission assets located throughout New Zealand, not all of which are owned by or under its control. These assets, ancillary assets or infrastructure connecting those assets to transmission and distribution networks, could be damaged or destroyed by a natural disaster such as a major volcanic eruption, earthquake, storm or flood. This could result in a major interruption in Contact's ability to generate and dispatch electricity into the market, having a material adverse impact on its financial position and performance. Some of Contact's plant and equipment is approaching the end of its expected service life. For example, Wairakei geothermal power station was constructed in the 1950s and is in the process of being replaced, including through the construction of Te Mihi Stage 2. Even where well maintained, aging assets increase the risk to Contact of unbudgeted capital expenditure, unplanned outages and / or operational or environmental non-compliance. Contact has recently started the process of decommissioning some of its thermal generation in Taranaki (TCC), which has been removed from service, so has less back-up supply available to it in the case of unplanning outage pending completion of new geothermal and battery projects under construction. This means Contact is more reliant on its existing thermal peaking plants to manage risk. Contact's operations are also susceptible to human error in the operation or maintenance of plant and equipment, as well as to malicious acts including sabotage or terrorism. Any such event could result in physical damage to generation assets, prolonged outages, or safety incidents. The cost of repairs, lost generation revenue, and potential liability to third parties could have a material adverse effect on Contact's financial condition, operations and reputation. Delays in the availability of critical spare parts, equipment, or skilled personnel, particularly in the aftermath of a major disruptive event, could exacerbate this. There can be no assurance that any insurance Contact has would be able to cover Contact against all risks and liabilities, and that the insurance sum would cover the full replacement value of all plant, loss of business, liability to third parties and all possible adverse events. In the event that Contact experiences a loss or liability, the proceeds of insurance (if any) may not respond to cover the full actual loss incurred or related liabilities. Contact does not insure for all risks. Contact cannot be certain that insurance coverage for potential liabilities and losses that Contact wishes to insure will be available to Contact in the future on commercially viable terms.
Consenting risk	Consenting risk refers to the risk arising from uncertainties in connection with obtaining or renewing necessary consents and approvals from governmental, regulatory or other authorities. Contact's ability to execute on its development pipeline could be impacted by a failure to get consents for new development projects, or delays in consents being granted could result in delays in project delivery and additional costs being incurred. This could impact future earnings or the timing of those future earnings from those projects. For example, in March 2025 the Expert Consenting Panel convened under the COVID-19 Recovery (Fast-track Consenting) Act 2020 declined Contact's consent application for its proposed Southland Wind Farm project and the Ministry for the Environment declined to refer Contact's proposal to allow access to additional storage at Lake Hawea to a 'fast track' approval process under the Fast-track Approvals Act 2024. While Contact has re-applied for consent for the Southland Wind Farm project under the Fast Track Approvals Act, this has resulted in delays to the project timeline and additional cost, with no certainty that consent will be granted or that the terms of such consent will be acceptable. If consents are granted but are subject to onerous consent conditions, project delivery costs may increase or the future potential earnings from a project may be reduced. Appeals of consents granted to Contact can also further delay projects. In addition, failure to achieve re-consents for existing generation assets when existing consents expire, or for those re-consents to be granted on less favourable terms, may impact the operations and profitability of existing assets.
Execution of development pipeline	Consistent with the Contact31+ strategy, the Offer is being made to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy. Successful delivery on Contact31+ requires execution of this pipeline on a sustained basis. There are a number of project development risks that may impact the pipeline, timing and feasibility of projects. These include: • failure of projects to meet target financial returns or external funding requirements. This may be affected by alternative uses of capital available at the time, the costs of capital to Contact, risk considerations and other factors; • availability of a suitable partner for new wind projects; • the smooth operation of joint ventures or strategic partnerships that have been formed for development projects; • availability of suitable suppliers and contracting counterparties for Contact developments; • global supply chain constraints due to global demand for renewable energy development or geopolitical events (such the current worldwide shortage of large electrical transformers). These constraints may impact costings and timings and ultimately impact the business case for a project; • inability of network and transmission investment to keep up with demand increases and investment into renewable generation, with distribution constraints impacting project viability; • consenting delays, onerous conditions to consents, or consents declined or appealed; and • other considerations that may lead to a project not being approved.

Key Risks

Key Risk	Details
Project and resource risks	Development projects undertaken by Contact will carry construction and project-related risks that would be considered normal for those types of investment. These risks include the risk of accident or other health and safety events, supply-chain risks, errors in design, construction or commissioning difficulties or defects, geotechnical conditions varying materially from what is expected, lack of availability of specialist equipment or people, unfavourable weather conditions for construction, contractor default, delay, cost overrun where pricing is not fixed and failure to achieve intended specifications. Any delays to development projects could potentially result in increased operating costs and may have adverse impacts on Contact's future business operations and profitability. Contact may also implement new projects to maintain and improve assets, reduce operating expenses, and introduce new products and services. Any such projects will be subject to project-related risks as described above. There is also the risk that Contact's projects, even if successfully constructed, do not deliver the benefits to Contact that were envisaged at the time the project was approved. Reasons for this may include poor design, incorrect assumptions, lack of clarity of purpose, faulty equipment or latent defects, failing to account for unknowns, change in market conditions or preferences, poor integration or premature obsolescence.
Supply chain risk – goods and services	Contact purchases certain goods and services from suppliers to build, maintain and operate its generation assets, deliver customer services and support corporate functions. These include suppliers of specialised equipment, maintenance services, software systems and third-party labour. Any disruption in the supply of critical goods or services could impair Contact's ability to maintain asset performance, deliver projects on schedule or meet customer expectations. Contact can become reliant on its suppliers to continue to maintain and support assets and systems implemented in the past, where often there is not an alternative supplier immediately available to provide maintenance and support. In addition to operational risks, there is also a risk that suppliers may not meet the ESG standards Contact has set for itself, particularly in areas such as emissions reduction, labour practices, modern slavery, and ethical sourcing. Failure to uphold ESG standards across the supply chain, particularly where supplier practices conflict with Contact's public ESG commitments, could result in reputational damage or regulatory scrutiny and may undermine Contact's positioning as a responsible and sustainable business.
Information technology systems and infrastructure risk	Contact is reliant on the performance of its and its suppliers' technology infrastructure and systems to manage its widely geographically distributed generation assets and other plants. The success of Contact's business will depend on the efficient and uninterrupted operation of this infrastructure and these systems. System interruptions may result from occurrences such as changes to systems, equipment failure, human error or natural disasters. In addition, Contact's technologies, systems and telecommunication networks may potentially become the target of cyber-attacks, including but not limited to, sabotage, criminal or cyber security threats, computer viruses, malicious code, phishing attacks or information security breaches. Such attacks may exploit vulnerabilities in Contact's systems. There can be no guarantee that measures implemented by Contact to safeguard its information technology infrastructure or systems will be effective in preventing or mitigating the impact of cyber-attack or system failure. If its information technology infrastructure or systems were to be interrupted, compromised or damaged, this could result in the disclosure of confidential or commercially sensitive information, and a breach of legal or regulatory obligations relating to confidentiality, data protection and privacy. There is also a risk that Contact could suffer an outage of business critical systems or a loss of control of assets, potentially leading to operational disruptions such as an inability to dispatch electricity into the market or adjust to pricing variations, resulting in revenue loss, material harm to its reputation, the risk of physical damage or injury and / or significant expenditure to restore functionality. Information technology involves significant investment by Contact, with future digital technologies potentially requiring additional resource and capital commitment to implement and maintain. Material investment may be required to retain Contact's position in its markets or as part of its operations. Material investment in digital technology is undertaken carefully but implementation risks are significant in such projects. Contact may invest in technology solutions, large databases or virtual products that involve material costs and which ultimately do not deliver expected benefits or which require significant additional investment to reconfigure or replace.
Data security	With a large and diverse customer base, Contact holds large volumes of confidential personal and business data within its systems. Data held by Contact may be accessed or used in an unauthorised manner, whether through cyber-attacks, system breaches or human error. The frequency and sophistication of cyber-attacks on businesses is growing. As more business systems and processes move to a digital environment, the consequences of a successful cyber-attack become more severe. From time-to-time Contact also experiences malicious actor attempts to gain access to its information or systems. If Contact suffers a successful major cyber-attack or a data security breach, its reputation could be damaged – which could lead to a loss of existing customers, an inability to attract new customers, and a corresponding loss in revenue. Contact may also incur regulatory fines, penalties or claims as a result of any privacy breach. A successful cyber-attack could also compromise control over its assets, potentially leading to operational disruptions such as an inability to dispatch electricity into the market or adjust to pricing variations, resulting in revenue loss, material harm to its reputation, the risk of physical damage or injury, and / or significant expenditure to restore functionality.

Key Risks

Key Risk	Details
Capability and capacity risk	There is no assurance that Contact will continually be able to attract, retain and engage employees of the right skillset and experience particularly given the strong competition for skilled workers in the energy industry. In particular, there is a shortage of trained station operators and technical specialists can be hard to secure, either as employees or outsourced expertise. More generally, some aspects of Contact's development and construction projects rely on external capability and capacity outside of Contact. As Contact's operations expand or current employees retire or leave, this may result in a shortage of skilled or experienced workers or contractors in critical roles and may lead to delays in the delivery of projects or cost overruns, and could adversely affect Contact's ability to deliver on its strategic goals and objectives. Contact may incur increased labour costs in seeking to attract and train new employees from a limited pool of skilled and experienced workers. This may also result in increased reliance on external contractors or consultants, which could elevate operating costs, disrupt organisational culture and reduce employee engagement and internal capability over time.
Economic downturn and general macroeconomic conditions	Adverse changes in general macroeconomic conditions in New Zealand and globally, including periods of economic downturn or recession, heightens existing risks and introduces new challenges. Geopolitical uncertainty, such as that resulting from the Russia-Ukraine conflict, ongoing tensions in the Middle East and tariffs introduced by the United States under the Trump administration, has in recent times caused significant volatility in financial markets and may negatively affect general macroeconomic stability, with potential adverse impacts on Contact's business and financial position. These factors may affect both short-term results and long-term strategic objectives of Contact including: • greater costs and/or constraints on the business, including construction and project-related costs and supply chain risks; • a potential reduction in electricity demand, particularly among commercial and industrial consumers, who may scale back production, reduce operating hours, or even cease operations. Contraction in demand from commercial and industrial consumers can increase the risk of oversupply of generation capacity and depressed pricing in the wholesale market; • residential and business consumers may experience greater difficulty in meeting their energy costs with the result that there may be increased regulatory focus on pricing or other intervention. Rising unemployment, reduced household incomes and tighter credit conditions can also lead to higher levels of customer arrears and bad debt; and • a wider market reluctance to commit to growth projects due to uncertainty. These risks could adversely impact Contact's ability to operate its business and / or implement its ongoing capital investment projects.
Risks relating to Contact's retail business	In the coming years Contact expects there will be a material increase in costs for Contact's retail business through changes to distribution and transmission pricing and the underlying cost of energy. Retail tariff changes may not be able to recover the cost of electricity along with the large increase in network costs. Contact's retail business is currently forecast to be loss making in FY26. Other electricity retailers are seeing the same cost pressures but may pass these costs on to customers at different times than Contact, resulting in some earnings volatility as Contact looks to recover costs and remain competitive in the market. If forward electricity prices continue to remain high and tariff changes do not keep pace with the anticipated changes to input costs, the profitability of Contact's retail business may continue to be affected. Customers are becoming more price-sensitive and service-aware, and if retail price increases are not matched by perceived improvements in service or value or there is any misalignment between pricing and customer expectations this could lead to higher churn rates, reputational damage, and reduced customer lifetime value. As energy costs rise, affordability becomes a growing concern for residential and business customers. Contact is exposed to customer credit risk and expects to see increased instances of late payments and bad debt. See also "*Regulatory risk*" above in relation to heightened regulatory focus in respect of Contact's compliance with competition and consumer laws.
Change in competitive environment	The construction of new generation capacity by competitors could materially affect the prices Contact is able to achieve for its electricity sales in the wholesale market. See also "*Oversupply / reduced demand risk*" above. Contact's ability to maintain its competitive position will depend on its ability to provide products and services that keep pace with consumer expectations at competitive prices and market trends. This could be a challenge if there is a significant change in the competitive environment, potentially leading to a material adverse impact on revenue if Contact is not able to compete effectively and adapt to evolving consumer expectations. Contact operates in an industry that will be impacted by new technologies. Failure to keep pace with potential new technology developments could lead to Contact being less effective against its competitors, resulting in an adverse impact on its financial performance. New technologies may also reduce the cost of new generation, enabling third parties, including new market entrants, to build projects and secure customers faster than Contact.
Equity market conditions	Share market conditions may affect the market price of Contact's shares regardless of its operating performance. Share market conditions are affected by many factors, including general economic outlook, interest rates and inflation rates, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, global events, terrorism or other hostilities, changes to government regulation, policy or legislation. Particular securities may also be affected by factors such as the inclusion or exclusion of those or other securities in share market indices. Contact's future financial performance and the market price of Contact shares may be affected by these factors, which are outside of the control of Contact.

Key Risks

Key Risk	Details
Environmental and health & safety risk	The nature of Contact's business means that Contact and some of its workers and contractors could be exposed to hazardous materials, heavy machinery and dangerous plant. The nature of the plant and equipment used in electricity generation may also cause contamination to the environment. Contact has a strong focus on ensuring that the health and safety of its employees and contractors is paramount, including through imposing strict contractual requirements on, and management of, services provided by third parties. Nevertheless, there is the potential for harm to occur at one of Contact's sites which results in harm, serious injury or death. Non-compliance with environmental and health and safety laws and regulations by either Contact or its employees or contractors could result in fines or penalties, remediation costs or claims made against Contact, as well as reputational damage. Additionally, changes in health and safety or environmental regulations may require Contact to invest additional capital expenditure or incur higher monitoring costs.
Environmental Social & Governance (ESG) risk	If Contact does not sufficiently consider and respond to ESG considerations in both its business strategy and investment decision-making, there will be a risk of adverse impacts upon its business. Investors, regulators, customers, employees, and other stakeholders place a strong emphasis on ESG performance. New and more stringent regulatory requirements include reporting standards and compliance obligations, covering issues such as carbon emissions, climate-related financial risks, modern slavery, diversity and inclusion and supply chain due diligence. Companies must demonstrate not only compliance with minimum standards, but also leadership in transparency, accountability and responsible business conduct across all aspects of their operations. Furthermore, institutional investors and lenders are increasingly integrating ESG criteria into their investment decisions, meaning that companies perceived as lagging in their ESG commitments may face restricted access to capital, higher borrowing costs or divestment. Reputational risk is also significant. Contact has set ambitious ESG targets, including achieving Net Zero for Scope 1 and 2 emissions from generation by 2035. If Contact is seen by stakeholders as failing to meet its ESG targets and expectations, whether due to insufficient action, lack of transparency, failing to meet evolving ESG reporting standards or poor performance relative to peers, this may undermine stakeholder confidence, attract scrutiny from regulators, and Contact may suffer damage to its brand, and diminished attractiveness as an employer. This can translate into reduced market share, difficulties in attracting and retaining talent and may impact Contact's ability to position itself as a leader in the energy transition. Heightened expectations of stakeholder groups, including local communities and cultural partnerships, in areas that are impacted by particular assets lead to Contact incurring additional cost, and if those expectations are not met, could restrict access to resources and cause reputational damage. Maintaining strong, respectful, and enduring relationships with local communities — including Iwi, Hapū and Tangata Whenua — is critical to the success of Contact's operations and future development projects. A failure to engage meaningfully or to uphold commitments with these stakeholders could result in reputational damage, project delays, legal challenges, or the loss of social licence to operate. In addition, there is a risk of legal or reputational issues as a result of allegations of "greenwashing", if Contact's public statements or marketing about its ESG initiatives are not matched by its actual practices or outcomes. These risks also extend to Contact's supply chain, where failure by suppliers to meet ESG standards may undermine Contact's own ESG commitments and stakeholder confidence (refer to "*Supply chain risk – goods and services*" above).
Climate change and weather-related risk	Climate change presents a risk to Contact's business, operations and customers. The increasing frequency and severity of extreme weather events, such as storms, floods, heatwaves, droughts and cyclones, can cause physical damage to infrastructure, disrupt operations, and increase maintenance and repair costs. Chronic climate impacts, including gradual changes in temperature, rainfall patterns and water availability, may affect the operational capability of Contact's generation assets. Contact owns and operates numerous hydroelectric power stations, which together contribute a substantial portion of its total electricity generation. Changing climate conditions may potentially alter rainfall patterns across New Zealand, leading to greater concentration and intensity of rainfall events and increased frequency of droughts. Therefore, Contact is exposed to the risk of its hydro plants being unable to operate to full capacity (or at all) in the event of extremely low water levels. This may adversely impact the operations and financial performance of Contact, particularly in the case of prolonged drought conditions. For example, in 2024, New Zealand experienced a hydrologically dry year, which impacted hydroelectric output. National hydro storage was significantly reduced, and heavier reliance on thermal generation was required to meet demand. Hydroelectric generation can also involve flooding and other risks (including risk to life) which may be exacerbated by changing weather patterns. While Contact carefully manages the operations of its dams, Contact could be exposed to risk arising from events such as drowning, flooding, silting, falling or other events that affect other parties. Some or all of these risks may not be covered by insurance. In addition, non-physical impacts of climate change, in the form of policy, regulatory, legal, technology and market responses to the challenges posed by climate change may adversely impact Contact's financial performance. Contact may face increased costs of compliance, investment in new technologies and potential liabilities for failing to meet regulatory or stakeholder expectations.
Manawa risks	In July 2025, Contact completed its acquisition of Manawa Energy Limited (**Manawa**). There is a risk that Contact may become exposed to liabilities that Manawa has incurred or is liable for in respect of its respective prior acts or omissions, including liabilities which were not identified during due diligence or which are greater than expected. These could include liabilities relating to historical accounting errors or mis-application of accounting standards, claims by taxation authorities, employee claims or other potential employment law compliance claims, customer claims, regulatory compliance breaches and other claims or litigation.

Key Risks

Key Risk	Details
Risks relating to Contact's monthly operating reports and forward-looking financial information	Contact releases monthly operating reports on its actual performance. While these reports are a useful reference point for understanding Contact's operational performance and business trajectory, they are not audited or reviewed by independent auditors. Accordingly, they should not be relied upon as providing the same level of assurance or reliability as audited financial information statements. Contact may also, from time to time, provide normalised and expected EBITDAF indications or other forward-looking indications to the market. Expected EBITDAF is based on mean hydrology conditions and Contact's assessment of events and conditions existing at the time. Dry hydrological conditions may necessitate increased use of more expensive thermal generation, which may adversely affect Contact's financial performance, including expected EBITDAF. Conversely an excess of water and / or must run intermittent renewables (e.g. wind) can lead to periods of low wholesale electricity prices available on the spot market. Investors should be aware that reliance on forward-looking information carries the risk that Contact's actual financial performance may fall short of expectations, potentially affecting its ability to meet financial obligations or maintain credit metrics. Such monthly operating reports and forward-looking financial indications are not incorporated by reference in this document.
NZX / ASX and general equity risk	Contact is listed on both the New Zealand Stock Exchange (**NZX**) and on the Australian Securities Exchange (**ASX**) with its ASX listing held under the "foreign exempt" category. While this dual listing provides access to a broader investor base, it also exposes Contact to overlapping legal and regulatory regimes and can introduce additional compliance costs. Any failure by Contact to comply with the applicable laws and regulatory requirements could adversely affect investor confidence and Contact's ability to raise capital, and could result in shareholder claims and / or enforcement action by NZX Regulation Limited (**NZ RegCo**), the Financial Markets Authority, the ASX, the Australian Securities and Investments Commission (**ASIC**) leading to reputational damage, civil penalties, criminal prosecution, and in extreme cases, suspension or delisting from the NZX and / or ASX. There are also general risks associated with investments in equity capital. Fluctuations in Contact's share price can occur for many reasons, including as a result of movements in equity capital markets in New Zealand and internationally. No assurances can be given that the new shares issued under the Offer will trade at or above the issue price. Neither the Company nor any other person named in this presentation guarantees the performance of the Company or any return on any securities of the Company.
Risk associated with failure to complete the Offer	Failure to complete the Offer would mean Contact would proceed with the Contact31+ strategy as planned but with less flexibility to accelerate projects or respond to market conditions. Contact may seek alternative sources of funding for its growth projects, which may mean additional borrowings or debt security issuance (and resulting increase to net debt), a subsequent equity capital raising or retention of equity for funding purposes. It may also cause Contact to defer projects that it has planned to contribute to future revenue or cost reductions, including where Contact believes necessary in order to stay within its targeted net debt to EBITDAF range over the medium term. There is no certainty that alternative sources of funding will be available, or available on terms not materially less favourable to Contact. That may have a material adverse impact on Contact's financial position or performance.
Ability to pay dividends	Contact's business could be materially impacted in an adverse manner by a number of events, including if any of the Key Risks referred to above eventuated. In such a case, Contact may be unable to pay dividends at historical levels or at all.
Additional risks and uncertainties relating to Contact's business	There are a range of other general risks, which may impact on Contact, which include but are not limited to: • force majeure events and other events outside of Contact's control impacting upon the global economy and Contact's operations. These events include, but are not limited to, the imposition of tariffs that directly or indirectly affect global supply chains or markets for equipment or services that Contact requires, acts of terrorism, international hostilities, natural disasters, seismic events, severe weather events, industrial action, labour shortages, fluctuations in commodity prices or other events or occurrences that can have an adverse effect on Contact's assets, operations and financial performance. Contact only has a limited ability to insure against some of these risks; • risks that may exist of which Contact may be unaware, including latent, future or otherwise unknown claims or liabilities; • litigation and disputes brought by customers, suppliers, employees, government bodies, tax authorities, tribunals or other third parties, which could have significant economic costs and have the potential to affect its financial standing or its reputation and to divert the attention of staff from the ordinary business of Contact; and • Contact will rely on access to debt and equity financing. The ability to secure financing, or financing on acceptable terms, may be materially adversely affected by volatility in financial markets and changes in the macroeconomic landscape (such as fluctuations in interest rates, foreign exchange rates or commodity prices). A downgrade in the credit rating of Contact would also be likely to adversely affect Contact's ability in securing financing. For these or other reasons, financing may be unavailable or the cost of financing may significantly increase. Such inability to obtain, or increase to the costs of obtaining, debt or equity financing could materially adversely affect Contact's assets, operations or financial performance.

Appendix 3

International Offer restrictions

International Offer restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand (or in respect of the Retail Offer, outside of New Zealand or Australia) except to the extent permitted below.

Australia

This document and the offer of New Shares under the Placement are only made available in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) (the **Corporations Act**). This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not purport to, contain all the information which would be required in a "disclosure document" under Australian law. This document may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. Contact is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. This document has not been and will not be lodged or registered with the Australian Securities & Investments Commission or the Australian Securities Exchange and Contact is not subject to the continuous disclosure requirements that apply in Australia. Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the **FIEL**) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.

Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

International Offer restrictions

Kuwait

This document does not constitute an offer or invitation to subscribe for or purchase any securities in Kuwait. The New Shares have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority. An offering of New Shares is, therefore, restricted in Kuwait. No private or public offering of New Shares is being made in Kuwait and no marketing or solicitation activities are being undertaken to market the New Shares in Kuwait. This document is not intended to lead to the conclusion of any contract of whatsoever nature within Kuwait and no agreement relating to the sale of New Shares will be concluded in Kuwait.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority (**SCA**) or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document is not for distribution or release in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities to be offered and sold in the Placement and the Retail Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities to be offered and sold in the Placement may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The securities to be offered and sold in the Retail Offer may only be offered or sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

Appendix 4

Glossary

Glossary

Term	Description
ASX	Australian Stock Exchange
CAGR	Compound Annual Growth Rate
C&I	Commercial and Industrial customers
Contact	Contact Energy Limited
CY	Calendar year ended 31 December
EBITDAF	A non-GAAP measure of performance defined as earnings before interest, tax, depreciation, amortisation, asset impairment and write offs, and changes in fair value of financial instruments
EMI	Electricity Market Information
EPC	Engineering, Procurement and Construction
EV	Electric vehicles
FID	Final Investment Decision
FY	Financial year ended 30 June
GWAP	Generation Weighted Average Price
GWh	Gigawatt hour. One gigawatt hour is equal to 1,000 MWh or 1,000,000 kWh
IRR	Internal rate of return
JV	Joint venture
M	Millions
MBIE EDGS	Ministry of Business, Innovation and Employment Electricity Demand and Generation Scenarios
MW	Megawatt. Equal to 1,000,000 watts (W) or 1,000 kilowatts (kW)

Term	Description
MWac	Megawatt alternating current
MWp	Megawatt peak
MWh	Megawatt hour
NZ$	New Zealand dollars
NZ	New Zealand
NZAS	New Zealand Aluminium Smelters Limited
NZX	NZX Limited and, where referring to a market, the NZX Main Board
p.a.	Per annum
PF	Pro forma
PPA	Power Purchase Agreement
Q	Quarter
S&P	Standard & Poor's
S&P net debt	Net debt calculated according to S&P's credit-rating methodology
SIB capex	Stay-in-business capital expenditure
SPV	Special Purpose Vehicle
TWh	Terawatt hour. One terawatt hour is equal to 1,000 GWh
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
1H[X]	First six months of financial year [X]

NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Corporate Action Notice

(Other than for a Distribution)

Section 1: Issuer information (mandatory)				
Name of issuer	Contact Energy Limited (**Contact**)			
Class of Financial Product	Ordinary shares			
NZX ticker code	CEN			
ISIN (If unknown, check on NZX website)	NZCENE0001S6			
Name of Registry	MUFG Corporate Markets			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer	X	Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
	Placement	X		
Record date	13/02/2026			
Ex Date (one business day before the Record Date)	12/02/2026			
Currency	NZD / AUD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			
Section 6: Share Purchase Plans/retail offer				
~~Number of Equity Securities to be issued~~ ~~OR~~ Maximum dollar amount of Equity Securities to be issued	An offer of up to NZ$75 million of new full paid ordinary shares (**Retail Offer**). Contact reserves the right to allow oversubscriptions at its discretion.			
Minimum application amount (if any)	No minimum application amount.			
Maximum application amount per Equity Security holder	**New Zealand Eligible Shareholders** Up to NZ$100,000 per eligible shareholder recorded in Contact's share register as having an address in New Zealand (or beneficial owner who is resident in New Zealand and would be a New Zealand Eligible			

	Shareholder if they held shares directly). Any amount issued to such eligible shareholder / beneficial owner in excess of the prescribed limit under the NZX Listing Rules for share purchase plans of NZ$50,000 per shareholder will be facilitated using Contact's placement capacity under NZX Listing Rule 4.5.1. **Australian Eligible Shareholders** Up to A$41,000 per eligible shareholder recorded in Contact's share register as having an address in Australia (or beneficial owner who is resident in Australia and would be an Australian Eligible Shareholder if they held shares directly). However, if an Australian Eligible Shareholder applies for an A$ amount of new shares, and the exchange rate varies such that the A$ amount applied for exceeds the NZ$50,000 regulatory limit (on the basis of the NZ$:A$ exchange rate published by the New Zealand Reserve Bank on its website at 5:00pm New Zealand time on closing date of the Retail Offer), shares having a total issue price equal to NZ$50,000 (rounded down) will be issued to the shareholder (subject to scaling) and they will be refunded the excess cash amount.
Subscription price per Equity Security	The lower of: • the price paid by investors in Contact's placement announced on 16 February 2026 (the details of which are below) (**Placement**); and • a 2.5% discount to the volume weighted average market price of Contact shares traded on the NZX over the five business day period prior to and including the closing date for the Retail Offer, rounded down to the nearest cent.
Scaling reference date	Record date of 7.00pm (NZT) on 13/02/2026.
Closing date	06/03/2026
Allotment date	13/03/2026
Section 7: Placement	
Number of Equity Securities to be issued	Up to 51,428,572 ordinary shares
Issue price per Equity Security	NZ$8.75
Maximum dollar amount of Equity Securities to be issued	NZ$450 million
Proposed issue date	20/02/2026
Existing holders eligible to participate	Y
Related Parties eligible to participate	Y
Basis upon which participation by existing Equity Security holders will be determined	By reference to holdings at of 7.00pm (NZT) on the record date of 13/02/2026.

	It is intended that eligible shareholders who bid for an amount up to their 'pro rata' share of New Shares under the Placement will be allocated their full bid, on a best efforts basis.
Purpose(s) for which the Issuer is issuing the Equity Securities	Proceeds of the Offer will be used to advance the execution and potential upsizing of renewable energy projects which would accelerate the Contact31+ strategy. This includes funding for pre-FID drilling on Tauhara 2 to advance steamfield development and explore upsizing capacity from 50MW to 60-70MW, the Glenbrook battery 2.0 and Contact's investment in the Glorit solar farm. The proceeds are also expected to enhance Contact's ability to accelerate development pipeline opportunities which are in line with the Contact31+ capital allocation framework. Further information is included in the Investor Presentation relating to the equity raised released on 16 February 2026.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	The board of directors of Contact elected to use a combination of a Placement and a Retail Offer for the equity raise because it considered that this structure provides the tightest pricing, lowest execution risk and time to settlement, and is able to be structured to give almost all of Contact's shareholders the opportunity to maintain their relative shareholdings if desired. This is essentially the same structure used for its February 2021 equity raising, which was considered by Contact to be a highly successful capital raise in relation to the pricing achieved and supporting pro-rata participation by shareholders.
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	N/A
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	UBS New Zealand Limited
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	The Lead Manager will be paid a fee by Contact for its services in connection with acting as lead manager in respect of the Placement consisting of: • a lead management fee of 0.50% of the total gross proceeds of the Placement; and • a discretionary incentive fee of up to 0.30% of the total gross proceeds of the Placement. The amount of the incentive fee (if any) will be determined at the sole discretion of Contact. No fee is payable to the Lead Manager in respect of the gross proceeds raised in the Retail Offer. The Lead Manager manages the Placement only.

Underwritten	Y
Name of Underwriter(s)	UBS New Zealand Limited
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	Fully underwritten Placement. The Retail Offer is not underwritten.
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	The Underwriter will be paid a fee by Contact for its services in connection with underwriting the Placement consisting of an underwriting fee of 1.20% of the total gross proceeds of the Placement. No fee is payable to the Underwriter in respect of the gross proceeds raised in the Retail Offer, which is not underwritten.
Summary of significant events that could lead to the underwriting being terminated	The Underwriter may terminate its obligations under the Placement Agreement in customary circumstances, including by reason of events which have, or are likely to have, a material adverse effect on Contact, the shares or the capital raise. These may be as a result of events related to Contact or as a result of external events, such as disruptions affecting certain financial markets or hostilities in certain countries.
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Kirsten Clayton, General Counsel & Company Secretary
Contact person for this announcement	Kirsten Clayton
Contact phone number	021 228 3539
Contact email address	companysecretary@contactenergy.co.nz
Date of release through MAP	16/02/2026