



**Growth
Investment
Supporting Economic Development**

2025
INTEGRATED REPORT



2025 Integrated Report

Growth Investment Supporting Economic Development

Our Chair Robert McDonald and our directors will host shareholders at the Contact Energy Annual Shareholder Meeting (ASM) in Auckland, on 16 September 2025. Shareholders will be given notice of the meeting in August 2025.

We are listed on both the NZX and ASX.

About this Report

Nau mai, haere mai. Welcome to our 2025 Integrated Report.

This report explains how we, at Contact, create value over time, and how we are implementing our strategy to be a leader in the decarbonisation of Aotearoa New Zealand.

This year has been marked by strong growth, investment and our role in supporting the economic development of Aotearoa New Zealand.

Our CEO, Mike Fuge, and our Board confirm that this report provides a true and accurate record of how Contact has created value for shareholders over the year to 30 June 2025. Complementing this year's report is our **Climate Statement 2025** which details our approach to managing climate-related risks and opportunities.

This report follows the principles of the Integrated Reporting Framework. It reflects our continued focus on a truly integrated approach to creating value, underpinned by our Contact26 strategy.

We continue to apply both Global Reporting Initiative (GRI) standards and the Integrated Reporting <IR> Framework to provide transparency on material environmental, social and governance activities, and to present a balanced assessment of our performance.

Our Integrated Report is published annually and covers both our financial and sustainability reporting. Our 2025 Integrated Report covers the period from 1 July 2024 to 30 June 2025.

This report is dated 18 August 2025 and is signed on behalf of the Board of Directors of Contact Energy.

We're proud of our Contact story, and proud of our continued journey towards a renewable energy future.

For our people, customers, investors, communities, tangata whenua, suppliers, partners, regulators, policy makers, and the people who call Aotearoa New Zealand home – this is for you.

Robert McDonald
Chair

Sandra Dodds
Chair, Audit and Risk Committee



Most Contact Energy shareholders receive digital reports. However, we have printed 1,500 reports using environmentally responsible paper and inks.

Cover: Tauhara geothermal power station at Taupō.

Contents

Growth

Investment

Supporting Economic Development

11 Our story: This is Contact



44 Enabling our strategy



63 About us



73 Governance matters



98 Financial statements



130 GRI and Climate Statement directories



Our vision	4
Letter from our Chair	6
Letter from our CEO	8
Our story: This is Contact	11
Grow demand	18
Grow renewable development	24
Decarbonise our portfolio	32
Create outstanding customer experiences	36
Financial performance	41
Enabling our strategy	44
Environment, social and governance (ESG)	47
Operational excellence	54
Transformative ways of working	59
About us	63
Our Board	64
Our leadership team	65
External influences	66
Creating value	67
Our operations	69
Our supply chain	72
Governance matters	73
Remuneration report	78
Statutory disclosures	91
Financial statements	98
Combined Independent Auditor's and Limited Assurance Report	124
Glossary	128
Te Reo Māori glossary	129
GRI and Climate Statement directories	130
Corporate directory	137

Our vision

At Contact, we remain committed to delivering on our vision of building a better, cleaner and more sustainable Aotearoa New Zealand.

We're taking bold steps to support the transition to a renewable energy future.





Letter from our Chair

Kia ora koutou,

I am pleased to report in the past year Contact has delivered strong performance underpinned by our long-term programme of investment in renewable generation.

Geopolitical, economic and environmental uncertainty has continued to be felt both locally and internationally. The electricity sector has a key role to support New Zealand through these challenges and underpin a pathway to sustainable growth and energy independence.

Contact is focused on supporting New Zealand's economic growth aspiration and international climate commitments through investment in renewable energy. We have completed \$1.2 billion of new renewable generation projects that have brought an additional 225MW onstream.

Projects totalling another \$1.1 billion are currently under construction spanning geothermal, solar and grid scale batteries that will bring a further 269MW of new generation and 100MW of new storage onstream. We also continue to focus on our strong development project pipeline to sustain this momentum.

Contact announced the proposed acquisition of Manawa Energy in September 2024. The acquisition

was completed, following regulatory approvals, on 11 July 2025. Manawa is an established operator of hydro generation assets across New Zealand. Its hydro generation assets are highly complementary to Contact's existing generation portfolio and will provide significant benefits. I look forward to reporting on our future progress as we integrate Manawa into Contact.

The Contact26 strategy is to be a leader in New Zealand's decarbonisation. We have continued to deliver strongly against that strategy through renewable investment, growing electricity demand, continuing to decarbonise our generation portfolio, and creating outstanding customer experiences. While this strategy has, and continues, to serve Contact well, we are undertaking a review to ensure Contact continues to be well positioned into the future.

We remain on target to meet our ambition to be Net Zero in our generational activities by 2035, supporting New Zealand's international climate commitment to be Net Zero by 2050. In the past 10 years, Contact's generation emissions have reduced by 50 percent and with the closure of Taranaki Combined Cycle (TCC) plant this will increase to 75 percent.

We also however recognise our role in ensuring that New Zealand's electricity remains affordable, reliable and renewable – the energy trilemma.

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Contact is focused on supporting New Zealand's economic growth aspiration and international climate commitments through investment in renewable energy.

Robert McDonald
Board Chair

The World Energy Council continues to rank New Zealand as one of the top 10 countries globally across these benchmarks.

Notwithstanding ongoing challenges in the upstream gas market, gas will remain an important peaking fuel in the medium term and supports security of supply. To further support supply, Contact extended the operation of its TCC thermal plant by a further year, and we commenced industry discussions to create a strategic reserve at Huntly to support security of supply during dry years.

We have also entered into significant long-term gas supply contracts to both support the continued availability of our remaining peakers and more importantly, ensure Kiwi households and commercial gas customers can continue to have access to a valued energy source while helping them transition to renewable energy over time.

I also want to acknowledge the wider economic challenges facing New Zealand, and the impacts on New Zealand consumers and

businesses. Contact remains focused on providing competitive value and innovation, while providing support for those facing energy hardship. I remain particularly proud of the work that our team has been doing to support our vulnerable customers and communities through our Energy Wellbeing programmes.

The significant industry investment in renewable generation is expected to lower energy costs and offers the potential for electricity to become a source of New Zealand's competitive advantage. Renewable generation investments deliver benefits over decades, and as a result, infrastructure investors always seek reasonable investment certainty.

There has been increased volatility in the wholesale market, as the market has responded to the accelerated decline in upstream gas, hydrologically dry years and the increasing impact of intermittent generation as the market transitions to be fully renewable. While retail customers are shielded from this volatility, and the vast majority of businesses choose to be fully hedged, some businesses were adversely impacted, alongside wider economic challenges.

We acknowledge the work that the government and regulators are doing to explore opportunities to continually improve and evolve the electricity market as we collectively navigate our way through the transition. We continue to engage and work closely to support initiatives that improve the market and unlock renewable investment, including

current resource management reform, the Energy Taskforce and the Ministerial Review.

We welcome the government's initiatives to improving resource consenting to accelerate renewable development. We were disappointed to have a consent declined for Southland Wind Farm under the COVID-19 fast-track legislation which highlights the inherent challenge and trade-off between infrastructure investment and the status quo. While we have now resubmitted a new fast track application, the reality is this process will add both cost and further delay to delivering renewable generation.

I am concerned by recent commentary that calls for fundamental but undefined market reform, and the potential impact such reform could have on investment confidence. The concerns expressed will inevitably best be resolved through accelerated investment in new renewable generation and thereby increased supply. This requires stable market settings that support investor confidence.

This investment and growth would not be possible without the hard work of our CEO Mike Fuge and the entire Contact team. To you, I say thank you.

I also want to take this opportunity to thank my fellow directors, and to acknowledge Elena Trout who is retiring from the Contact Board after nine years of service. Elena has made an invaluable contribution to Contact and the wider energy sector.

As we look to the year ahead, one where Contact and Manawa Energy become one, we will continue to accelerate our electrification efforts, and together with all our stakeholders help build a more sustainable, thriving New Zealand.

Ngā mihi nui,



Robert McDonald
Board Chair



Letter from our CEO

Tēnā koutou,

As I reflect on the past financial year, it has been one characterised by bold aspiration, hard mahi, and significant achievement.

Through granular focus and unwavering commitment to our Contact26 strategy we have delivered outcomes that will help shape New Zealand's energy future for generations.

I am pleased to report we have delivered growth, investment and played our role in supporting the country's wider economic development.

As we deliver on our Contact26 commitments and turn to the next strategy horizon, we are navigating the energy transition and the balance between our decarbonisation leadership and our responsibility to ensure the secure, sustainable, and affordable supply of energy to New Zealanders.

Financial performance

Market conditions in FY25 were impacted by an accelerated decline in gas availability. Gas production was down 20 percent between calendar 2023 and 2024, and this had flow-on effects to gas pricing. With two historically dry periods, as well as periods of intense hydro inflows, hydro storage was highly volatile. Both the gas and hydrology

conditions led to significant volatility in wholesale electricity prices.

In this context, our FY25 financial performance reflects our effective use of risk management assets and controls, and the benefits of our recent investment in new geothermal capacity.

Contact's EBITDAF of \$774 million, was up 17 percent on FY24, and profit after tax was \$261 million, both on an underlying basis. (This excludes a release of the Ahuroa Gas Storage (AGS) provision of \$98 million before tax but includes the \$18 million Manawa transaction and integration costs incurred during the period). Adjusting for one-off Manawa-related transaction and integration costs, underlying EBITDAF was \$792 million.

Contact supported the market through dry conditions by securing short-term gas from Methanex, running TCC, and using flexible gas storage at AGS to support economic thermal generation during the financial year.

It was the first year where both of our new geothermal power stations at Tauhara and Te Huka 3 were operational. In a very challenging market, Contact's baseload geothermal generation increased to 4.5TWh, 34 percent more than FY24. Total generation was 8.9TWh, up 0.3TWh, despite significantly reduced hydro generation.

In FY25, we will deliver investors 39c per share annual dividend, up five percent from FY24.

Strategy

We're four years into the delivery of our Contact26 strategy. In this short time, we have committed more than \$2 billion to build the critical energy infrastructure New Zealand needs.

Our priorities to grow demand, build renewable development, decarbonise our portfolio and create outstanding customer experiences serve us well. Our ESG leadership, transformative ways of working and our focus on operational excellence help enable this journey.

Now more than ever we must continue to play a leading role in ensuring secure, sustainable and affordable energy supply, for all New Zealanders.

As a company we believe profoundly in enabling the electrification of the economy, walking alongside our industrial, and residential, customers to help them in the energy transition. We will continue our orderly investment in new renewable generation to support this.

Our long-term commitment remains constant: building a better, cleaner and more sustainable Aotearoa New Zealand.

Which brings me to our acquisition of Manawa Energy.

The combination of Contact and Manawa is an important step forward in the country's energy transition. It will enable a great ability to invest in future renewable energy generation, enhance market security and ultimately contribute to reducing wholesale prices long-term.

Together we have highly complementary, geographically diverse hydro generation. Contact's hydro assets in the South Island produce more energy in the summer following the snowmelt, while Manawa Energy's hydro stations in the North Island catch more rainfall during winter. These complementary power stations will help enable a smoother transition away from fossil fuels and help us manage dry year risk.

This will create a more diversified, resilient and efficient business. It will increase our ability to sell larger volumes of fixed price electricity than we could do independently. And it will provide more opportunity for wider deployment of flexible demand products, helping to support customers.

Grow renewable development and grow demand

We have been responsive to the needs of our customers, our investors and New Zealand as we support the country's economic development. We were delighted, last November, to host alongside the Tauhara hapū, the Prime Minister for the opening of Tauhara – the world's largest single shaft geothermal power turbine. Te Huka 3 Binary Plant (51MW) also came online in November last year.

Following behind Te Huka 3 and Tauhara, Kōwhai Park solar farm (168MWp) and the Glenbrook-Ohurua battery (100MW) will start coming online in the FY26 financial year. Te Mihi Stage 2, a 101MW binary plant to partially replace the 60-year-old Wairākei plant, is now also well underway with an onstream date of mid-2027.



CEO Mike Fuge and Tauhara hapū representative Hemi Biddle at the opening of the Tauhara geothermal station in November 2024.

This level of activity is unprecedented in our history. It is both fulfilling an urgent need for renewable energy in this country to support the transition away from non-renewable energy sources and creating new opportunities for the New Zealand economy.

In this regard the signing of long-term electricity deals with iconic New Zealand industrial businesses such as NZ Steel (Electric Arc Furnace), Fonterra (Whareora Dairy Plant) and Oji Fibre Solutions (wood processing) to ensure their long-term future, help them decarbonise and create new electricity demand has been very much part of Contact's overall growth story.

Our Chair Robert has mentioned our frustration with the Southland Wind Farm consent decline and, more broadly, the unnecessary and exorbitant time and expense consumed in the current planning regime with little or no productive outcomes for New Zealand society at large.

We look forward to the Government efforts to reform this and enable outstanding renewable energy projects like the Southland Wind Farm to be built at pace for the benefit of all. The project alone will bring more than \$200 million to the Southland economy and generate enough renewable energy to power the equivalent of 150,000 homes.

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As a company we believe profoundly in enabling the electrification of the economy, walking alongside our industrial, and residential, customers to help them in the energy transition.

Mike Fuge
Contact Chief Executive

Decarbonising our portfolio

A rapid decline in upstream gas supply and dry hydrological conditions did lead to a short period of high spot prices in August last year. Our response to this has been comprehensive and swift: we have signed gas agreements with Methanex both in August last year and May this year to ensure winter periods of high demand were well covered.

We extended the operation of the TCC Plant until the end of this calendar year, and along with the other major gentailers, we have signed a heads of agreement on a strategic energy reserve for the nation based on the Huntly Firming Option (HFO).

These measures combined with the commissioning of new batteries later this year, new generation being brought onstream and the intent to increase the operating range of our hydro schemes (subject to resource consent) have been, and will be, critical to ensure the country's security of supply as we have collectively faced into a rapidly

declining gas supply. Our commitment to decarbonisation remains resolute, however it cannot come at the expense of a reliable and resilient energy system.

Creating outstanding customer experiences

Home is everything, it's where life happens, connections are made, and futures are built. Today Contact has 646,000 customer connections across energy, broadband and mobile, a growth of 21,000 connections on the prior year.

We recognise that creating outstanding customer experiences requires more than just growth and innovation. This also means addressing the challenges Kiwis face at a time of increasing pressures on household budgets.

Our Good Plans offer flexible pricing that help households manage costs, rewarding customers with free power in return for off-peak use. More than 140,000 of our customers have joined our time of use movement, receiving collectively more than 260 million hours of free power since we launched in August 2021.

Fourth Trimester, giving three months free power for families with newborns, has to date helped 4,500 families at a time of added household budget pressure. In May, we launched our EV Demand Flex pilot to help customers charge cars when demand is low. We look forward to the results of this initiative.

On the back of Contact's Customer Wellbeing team, we appointed a Customer Wellbeing Manager this year, the first of its type in New Zealand's energy sector.

In August 2024, we removed disconnection and reconnection fees for non-payment for all Contact customers. Disconnections have dropped 30 percent year on year, evidence that our wellbeing-first approach is working. We have increased the number of outbound calls to customers by 1,000 a month on previous years.

Earlier this year, the Commerce Commission reviewed electricity lines and transmission charges, charges that are passed on to consumers and account for up to 40 percent of an average bill. We recognise these pass-on charges put more pressure on consumers. As a result, we have instigated regular community presence across heartland New Zealand where we talk and help customers face-to-face, beyond the traditional contact centre interactions.

Our people

One of the privileges of growth is the ability to offer unique and high-quality job opportunities to Kiwis for outstanding careers here in Aotearoa New Zealand. We are delighted with the skills we have been able to grow and develop across the business, and this has been recognised externally with Prosple voting Contact the most sought-after energy employer as well as being the graduates' employer of choice.

We remain firmly committed to correcting the gender imbalance that continues across the electricity sector.

In all this our priority remains the health, safety and wellbeing of our

people. We are deeply proud of our performance in an Australasian context. We realise this can never be taken for granted nor can we become complacent particularly as our staff and contractors face into major change with the additions of new plants and technologies.

The future

And finally, I would like to thank everyone at Contact for their outstanding work and focus throughout the year. I am proud of you all and the contribution you have made, not just to Contact, but the legacy we are creating.

Looking ahead, one thing is clear. Progress will require both visionary aspiration and the ability to remain responsive to New Zealand's energy needs.

We are excited about the future, and the leading role we play in New Zealand's energy transition.

Ngā mihi nui,



Mike Fuge
Contact Chief Executive



Our story: This is Contact



Our strategy: Contact26

Our strategy to lead New Zealand's decarbonisation

Themes



Grow demand

We're **growing demand** for New Zealand's renewable electricity in a range of ways.



Grow renewable development

We're **developing new, renewable, electricity generation** as the market evolves.



Decarbonise our portfolio

We're **decarbonising our portfolio** of generation assets (and the New Zealand electricity market) via an orderly transition to renewable generation (managing the balance between continued security of supply, minimal emissions, and affordability).



Create outstanding customer experiences

We're creating **outstanding customer experiences** as we build New Zealand's leading energy and services brand to meet more of our customers' needs.

This will be underpinned by three key enablers

Enablers



Environmental, Social, Governance (ESG)

- Create long-term value through our strong performance across a broad set of ESG factors.



Transformative ways of working (TWoW)

- Use technology to modernise our operating model
- Increase employee engagement to attract and retain talent.



Operational excellence

- Use innovation to continue to improve business efficiency
- Prudent management of stay-in-business capital expenditure to deliver value
- Capture economies of scale and further digitise our business.

Our strategic focus

Our Contact26 strategy is to be a leader in the decarbonisation of New Zealand. To do this we will grow demand, grow renewable development, decarbonise our portfolio and create outstanding customer experience.

The last four years has been a period of significant change for Contact, the energy industry, and the country.

Now more than ever we must continue to play our part to ensure secure, sustainable, and affordable energy supply for all Kiwis.

Our long-term commitment remains constant: building a better, cleaner and more sustainable Aotearoa New Zealand.

As a country, we are seeing growing investment in renewable energy. Close to 4.5TWh of new renewable generation has come online the last 18 months. As a company we believe in enabling the electrification of our economy. We continue to invest in renewable generation to support this.

We made the decision to keep our gas-fired generation plant in Taranaki operational for one year longer. We contracted additional fuel support from Methanex to support the plant through winter 2025. These deliberate actions responded to emerging electricity market conditions to ensure electricity remains available when New Zealand needs it.

Our Contact26 strategy has served us well. In the past four years we have committed more than \$2 billion to build the critical energy infrastructure New Zealand needs. This includes the \$1.2 billion of completed geothermal development with our Tauhara and Te Huka 3 geothermal power stations. A further

\$1.1 billion is currently under construction with our Glenbrook-Ohurua grid-scale battery, our Kōwhai Park solar joint venture with Lightsource bp, and Te Mihi Stage 2 as part of our phased Wairākei replacement programme.

As we turn to the next horizon, we remain focused on the four pillars of our strategy: grow demand, grow renewable development, decarbonise our portfolio and create outstanding customer experiences.

Looking ahead, one thing is clear. Progress will require both visionary aspiration and the ability to remain responsive to New Zealand's energy needs as we transition to an electric future.

Tauhara geothermal power station, Taupō.



Progress against our strategy

Four years into the delivery of our Contact26 strategy, we assess and review our progress and look to derive value from what we learn along the way.

- Complete/on-track
- Minor delay and/or cost increase
- Major delay and/or cost increase

Strategic theme

FY25 Achievements/progress

Grow demand



- New demand facilitated and contracted since FY21 ~230MW (88MW online) up from 105MW.
- CO₂ Final Investment Decision (FID) now targeted for FY26.
- 15MW of flexible demand contracted taking total contracted volume to 188MW (141MW online).

Grow renewable development



- Achieved FID on Te Mihi Stage 2 geothermal power station. Expected to be online in Q3 CY2027.
- Consent for Stratford solar lodged.
- Consenting process underway for Glorit solar. Earliest expected FID FY26.
- Southland Wind Farm consent has been declined under the COVID-19 Fast Track. Contact has been accepted under the new Fast-Track Approvals Act and expects to lodge a substantive application shortly.
- Te Huka 3 online December 2024 at full capacity. Final commissioning activity completed in June 2025.
- Glenbrook-Ohurua battery under construction. Expected online in Q1 CY2026.
- Kōwhai Park solar under construction. Expected online in Q2 CY2026.

Decarbonise our portfolio



- Purchased additional ~8% interest in Forest Partners (taking total to 22%).
- TCC was made available for winter 2025 to support security of supply. Closing 2025.
- Sustained inclusion in DJSI Asia-Pacific (one of only five New Zealand companies).

Create outstanding customer experiences



- Electricity net price up >3% on prior year, representing full recovery of lines cost increases and partial recovery of rising wholesale costs.
- Cost to serve \$116/connection.
- More than 149k multi-product connections, up ~7%.
- Reached >20k homes in the Hot Water Sorter programme and shifted 4GWh residential demand off-peak in FY25.

FY27 ambitions¹

- Facilitate 100MW of new demand.
- Reach 100MW total Demand Flex and start pivoting to Demand Response.
- New green chemical channel established contributing incremental EBITDAF.²
- Grow to 10.3TWh p.a., of total renewable assets from geothermal new build, solar and wind.
- 100MW battery operational.
- Scope 1 and 2 GHG emissions run-rate of ~300ktCO₂e, working towards our 2035 net zero commitment.
- Renewable flexibility strategy to reduce reliance on thermal peaking.
- Greater than 685k connections.
- Cost to serve (CTS) at global benchmark of <\$80 / connection.
- Triple EBITDAF contribution from non-energy lines of business.
- Top quartile NZ Business for sustainability survey³ and most trusted energy brand.⁴

¹ Set in May 2023.

² EBITDAF is a non-GAAP (generally accepted accounting practice) measure. Information regarding the usefulness, calculation and reconciliation of this measure is provided within note A2 to the financial statements.

³ As measured by Kantar Better Futures survey.

⁴ As measured by Contact's independently surveyed brand tracker.



Manawa Energy acquisition

Coleridge



Cobb



Pātea



Highbank



Matahina



Waihopai



In early May, the Commerce Commission approved Contact's \$2.5 billion acquisition of Manawa Energy. In mid-June, 99.97% of Manawa shareholders voted in favour of the deal. The deal completed on 11 July 2025.

The combination of Contact and Manawa is an important step forward in Aotearoa New Zealand's energy transition. It will enable a greater ability to invest in future renewable energy generation, enhance market security, and ultimately contribute to reducing wholesale prices long term.

The Manawa story

Manawa Energy began as the Tauranga Electric Power Board in the early 20th century, fuelling the local community's growing electricity needs. In 1994, the company became Trustpower, establishing itself as a major renewable player with a portfolio of hydro stations across New Zealand. A rebrand to Manawa Energy followed in 2022 when the retail business was sold to Mercury.

This decision enabled Manawa to focus exclusively on generating clean, renewable electricity. Today, Manawa has a team of 220 people, and a network of 25 hydro schemes strategically located from the Bay of Plenty to Otago. The company has several large-scale wind and solar projects in development to help meet New Zealand's low emissions energy needs.

Strategic rationale

Contact and Manawa are a great fit. The two companies have highly complementary, geographically diverse hydro generation – Contact's in the South Island produce more energy in the summer following the snowmelt, while Manawa Energy's hydro stations in the North Island catch more rainfall during winter.

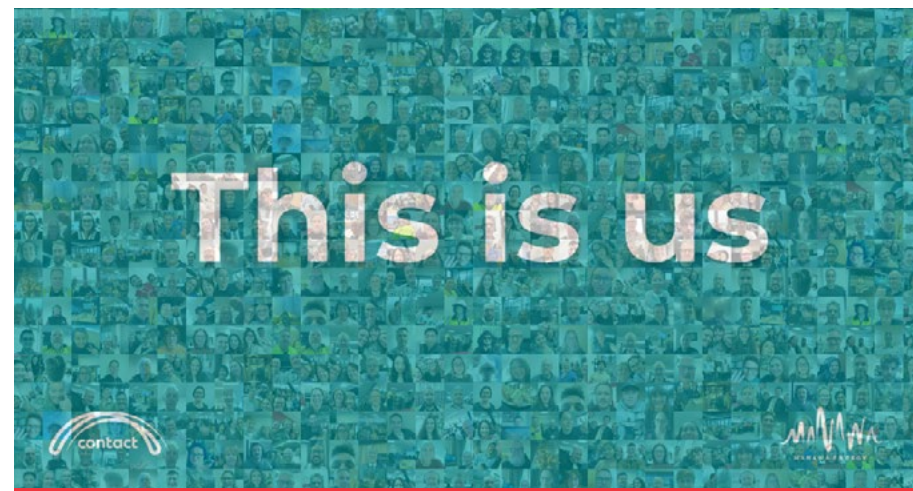
These complementary power stations will help enable a smoother transition away from thermal fuels and help us manage dry year risk. This will create a more diversified, resilient and efficient business and increase our ability to sell larger volumes of fixed price electricity than we could do independently.

It will also provide greater opportunity for wider deployment of flexible demand products, helping to support customers.

Together, Contact and Manawa have a greater ability to invest in renewable energy generation, enhancing market security and contributing to reducing wholesale electricity prices in the long-term.

Contact has a proven track record in renewable energy investment. In the past year we opened our world-class geothermal power station at Tauhara in Taupō and brought our accelerated Te Huka 3 power station online. These projects represent a combined investment of more than \$1.2 billion. You can read more about these projects in **Grow Renewable Development**.

Manawa has secured development options totalling 1080MW of wind and 531MWp of solar which are geographically diverse and at various stages of development. With a strong



balance sheet and enhanced funding capacity, Contact is well placed to accelerate these projects alongside our existing pipeline. This enables the combined company to support New Zealand's growing electricity demand while maintaining competitive wholesale pricing.

Bringing these two businesses together will accelerate New Zealand's transition to a renewable energy future.

Our efforts this year

Following the deal's announcement in September 2024, Contact stood up an Integration Office to prepare for the acquisition. Subject matter experts across multiple workstreams considered how to combine Contact and Manawa in a way that captures the promised value and maximises synergies and alignment between the businesses.

After submitting our clearance application to the Commerce Commission in late September 2024, our regulatory team worked with the Commission to respond to the Preliminary Statement of Issues in

November 2024 and Statement of Issues in February 2025.

Looking ahead

Contact and Manawa completed the deal on 11 July 2025, marking the start of our shared future as one of New Zealand's leading energy companies.

We now have a diverse portfolio of renewable generation assets and a greater capacity to invest in new energy infrastructure and technologies. The acquisition of Manawa has enhanced Contact's renewable development capabilities. Our bigger and more diverse Contact business controls a development pipeline of around 12TWh. This represents a major increase in potential capacity that supports our vision as New Zealand continues toward a renewable energy future.

There's a big job ahead, to keep building the sustainable electricity system New Zealanders deserve, and it's a job both teams are deeply committed to.



Grow demand





Grow demand

New Zealand's transition towards a low-carbon energy future continues to accelerate. We are working alongside industry and business to help them transition to a renewable energy future.

At Contact, we remain committed to decarbonisation and achieving net zero emissions in our generation operations. More recently, we have found ourselves carefully balancing this aspiration with an increasingly urgent need to support New Zealand's economic development and energy security.

We have taken bold and appropriate steps.

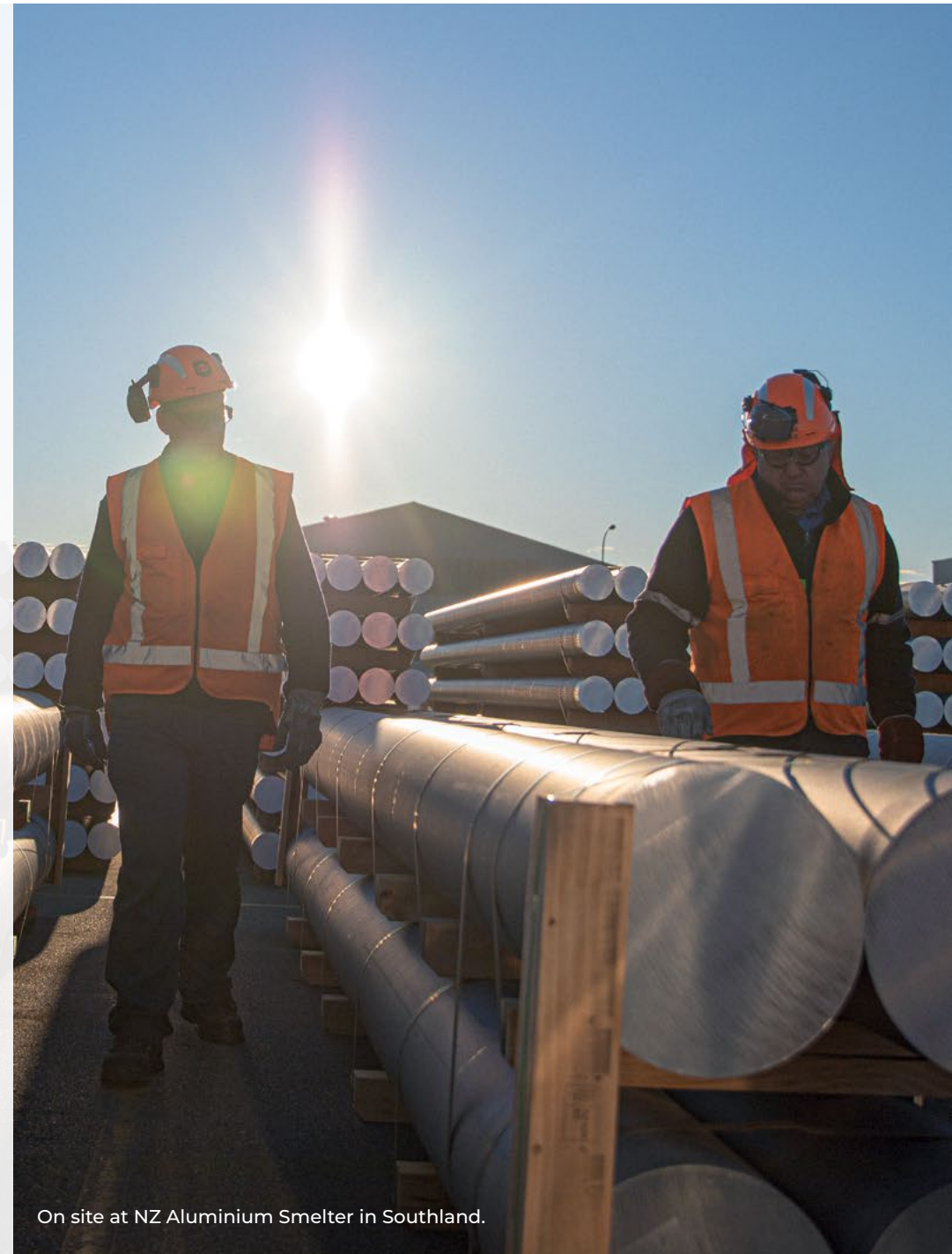
The last year presented the energy industry with a perfect storm of challenges. A period of volatile wholesale electricity prices in August 2024 squeezed margins. Persistent dry conditions constrained hydro generation capacity at critical periods. Gentailers have faced mounting regulatory pressure, including scrutiny around consumer pricing and energy affordability during a period of broader economic uncertainty.

As we turn to the next strategy horizon, we remain focused on ensuring the secure, sustainable, and affordable supply of energy. This issue is more important now than ever.

We also remain focused on being responsive to the needs of our customers, our investors, and New Zealand. We've had to make deliberate decisions that enable us to continue partnering with New Zealand's business leaders and major economic players as they transition to renewable energy solutions.

Announced in February, our renewable energy supply agreement with Fonterra will directly enable the world's largest dairy exporter to reduce its carbon emissions. Our long-term renewable electricity agreement with NZ Aluminium Smelter (NZAS) allows Contact to access up to 46MW of demand response from the smelter during periods of peak demand. Our off-peak agreement with NZ Steel will see the company eliminate one percent of New Zealand's total emissions.

These partnerships highlight the serious commitment to decarbonisation across industries and the critical role Contact plays in helping big and small businesses alike transition to a future powered by renewable electricity.



On site at NZ Aluminium Smelter in Southland.



Fonterra's Whareroa dairy site, Taranaki.

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Our strategic partnership with Contact and Simply Energy supports energy resilience and advances our decarbonisation objectives. The Whareroa investment ensures long-term supply security, operational efficiency, and environmental performance; key factors as we transition to more sustainable energy solutions tailored to meet the complex demands of our national manufacturing footprint.

Linda Mulvihill
General Manager
Energy and Climate, Fonterra

Contact and Fonterra forge landmark renewable energy partnership

Decarbonisation, demand flexibility and electrification

New Zealand's largest company is set to further decarbonise its operations through a long-term energy partnership.

In February 2025, Contact announced a 10-year electricity supply agreement with Fonterra. Our commercial and industrial arm, Simply Energy, structured the contract to ensure a smooth commencement.

The agreement is set to begin in August 2026. Contact will initially provide Fonterra's Whareroa dairy site with around 330GWh. Contact's supply is expected to grow over time to around 540GWh in the coming years once transmission upgrades are complete.

The partnership represents a model well-placed to support New Zealand's energy transition. It highlights the value of collaboration between major energy users and generators to accelerate decarbonisation.

With its strong renewable development pipeline, Contact remains well-placed to support customers as they decarbonise. It's also encouraging to see the New Zealand dairy sector providing proof that electricity can be more economic than traditional, more carbon-intensive fuels like natural gas. At 540GWh, three-quarters of the volume will be new demand from planned electrification of a sector historically reliant on fossil fuels.

The agreement is a demonstration of shaped demand in action. The supply is tailored to align with Fonterra's

summer-weighted operations at one of the world's largest dairy manufacturing facilities. This new summer-weighted demand aligns with our portfolio of renewable generation and is a great fit for the solar projects that we are developing with Lightsource bp.

As the world's largest dairy exporter, Contact and Simply Energy's long-term energy partnership provides Fonterra with a steady supply of renewable energy. It also enables one of New Zealand's largest economic players to further decarbonise its operations in the process.



Glenbrook Steel Mill, south of Auckland.

Electric arc furnace ahead of schedule

Decarbonisation, demand flexibility and electrification

Contact's innovative renewable energy supply agreement with NZ Steel supports the industry's energy transition.

NZ Steel's new \$300 million electric arc furnace at the Glenbrook steelworks will start commissioning in December 2025, ahead of the original 2026 schedule.

The decarbonisation project is underpinned by a partnership which will see Contact providing 30MW of renewable electricity through a

flexible arrangement. This enables production scaling during peak demand or supply shortages and contributes to grid stability while supporting NZ Steel's transition to lower-carbon production.

This collaborative commitment to decarbonisation will be further strengthened through a project where Contact is constructing a \$163 million 100MW grid-scale battery on land leased from NZ Steel on its Glenbrook precinct. You can read more about our grid-scale battery in **Grow renewable development**.



New Zealand Aluminium Smelter, Southland.

Our partnership with NZAS

Decarbonisation, demand flexibility and electrification

Our long-term partnership with the country's largest electricity consumer, NZ Aluminium Smelter (NZAS), provides operational flexibility while supporting low carbon aluminium production in New Zealand.

The renewable electricity agreement announced in May 2024 is now in its second year. Contact provided fixed-price coverage for 100MW of electricity to the Tiwai Point smelter in Southland until December 2024.

This increased to 120MW from January 2025 for a minimum of 10 years; and an additional 25MW for 2025 and 2026.

As part of the agreement, NZAS will also provide Contact with demand response of up to 46MW to support New Zealand's security of supply. NZAS will reduce aluminium production when requested by Meridian Energy under specific circumstances. This plays a crucial role in the energy transition by helping to keep the lights on across New Zealand when needed.

Tauhara powers long-term deal with Oji Fibre Solutions

Decarbonisation, demand flexibility and electrification

Contact's new Tauhara geothermal power station near Taupō represents more than just an advancement in New Zealand's decarbonisation. It provides vital support to New Zealand's pulp and paper sector.

The 174MW renewable geothermal power station was officially opened by the Prime Minister in November 2024. It has become a critical resource for an industry that has faced challenging economic headwinds in recent times.

Through its partnership with Oji Fibre Solutions, one of Australasia's leading pulp manufacturers, the Tauhara power station demonstrates how energy solutions can help preserve manufacturing capabilities.

It offers the type of operational certainty through its power purchase agreement (PPA) signed with Contact in 2021, which sees Oji source a significant portion of its electricity from Tauhara. This agreement provides the mill with reliable, competitively priced renewable energy. You can read more about

Tauhara geothermal power station in **Grow renewable development**.

Oji secures predictable energy costs and reduces the carbon intensity of its operations. This exemplifies the type of cross-sector collaboration needed for New Zealand's decarbonisation ambitions.

“*This partnership is yet another demonstration of Contact's long-term commitment to supporting renewable generation development. We continue to grow demand for our renewable electricity by displacing thermal generation, which ultimately reduces New Zealand's carbon emissions while keeping electricity prices competitive.*”

Mike Fuge
Contact CEO



Kinleith Mill, Tokoroa.



Thirst for homegrown CO₂

Decarbonisation, demand flexibility and electrification

Contact is preparing options to develop a sustainable carbon capture solution to increase New Zealand's food grade CO₂ supply.

The process would capture naturally occurring CO₂ emissions from our Ohaaki geothermal site near Taupō. We would then convert it to an essential food grade product to be used in everything from brewing beer to preserving the shelf life of various food products.

Following positive feedback from potential customers across the country, Contact is now looking to progress the initiative. We are securing potential joint venture partners for the project.



Exploring EV charging network opportunities.

Growing our renewable partnership with Lightsource bp

Decarbonisation, demand flexibility and electrification

Generation emissions and renewable energy supply

Through a joint venture with global solar developer Lightsource bp, Contact is well underway on the construction of the Kōwhai Park solar farm adjacent to Christchurch Airport and the development of several grid-scale solar generation projects across New Zealand.

You can read more about our solar generation projects in **Grow renewable development.**

Contact has extended this strategic partnership and is now in discussions with Lightsource bp's parent company, bp, regarding further development of its EV charging network. Initial investigations are considering whether this charging network could be linked to the Kōwhai Park solar farm.

CentrePort pilots new battery

Decarbonisation, demand flexibility and electrification

New Zealand's key logistics hub, CentrePort in Wellington, is transitioning to electrified heavy machinery.

To enable this transition, CentrePort is piloting a 750kW/1,500kWh battery energy storage system (BESS) to support EV charging as part of its microgrid strategy. The pilot will address capacity constraints from high-capacity EV chargers.

As part of the pilot, Simply Energy evaluated the battery's potential for reducing network pressure and managing costs while enhancing resilience and supporting emissions reductions. The modelling identified multiple revenue streams including demand-side flexibility markets, energy arbitrage, exporting excess power, and reducing peak demand.

CentrePort plans to install the pilot-scale battery later this year.



Grow renewable development



Grow renewable development

In an era defined by urgent climate priorities, Contact remains at the forefront of New Zealand's energy transition with significant investment in electricity generation.

Our commitment to expand our renewable generation portfolio is not only a business strategy, but a response to New Zealand's pressing environmental challenges. We remain responsive to our customers, our investors, and New Zealand.

In the past four years we have committed to projects which together will see more than \$2 billion invested to build the critical infrastructure New Zealand needs. The past year saw us continue with our ambitious goal to grow our energy assets. In November we opened our geothermal power station at Tauhara in Taupō. In December 2024, our Te Huka 3 power plant came online.

Tauhara is one of New Zealand's most significant infrastructure investments of recent times. It can produce up to 174MW of electricity, around 3.5 percent of the country's

electricity and enough for around 200,000 households.

From autumn 2026, our Glenbrook-Ohurua battery will contribute to our diversified fleet of generation, storing energy in reserve ready to discharge to the national grid at a split second when it is needed most. It is a game changer, reducing our reliance on fossil fuels and supporting the energy transition and the development of renewables like wind and solar.

Solar power is the world's fastest growing source of new energy. Construction of our Kōwhai Park solar farm on the Christchurch Airport campus began this year. Further north, consenting activities to develop our Glorit solar farm on the Kaipara Coast continue. We are preparing options for a grid-scale solar farm in Stratford, Taranaki. We're working closely with our JV partnership Lightsource bp on these projects.

As New Zealand charts its course towards a net zero future, Contact is accelerating the pace and scale of our renewable investments. Investing in our sustainable future today ensures we can help meet tomorrow's demand for renewable energy.

Tauhara geothermal power station: Powering the renewable energy economy

Generation emissions and renewable energy supply

Meaningful relationships with tangata whenua

November 2024 marked a milestone in New Zealand's clean energy journey with the official opening of the Tauhara geothermal power station in Taupō.

Our Tauhara geothermal power station is the largest single-shaft

geothermal turbine power station in the world. It demonstrates New Zealand's continued leadership in geothermal technology.

The power station taps into one of New Zealand's greatest geothermal resources. It is a substantial addition to the country's renewable energy portfolio and provides 174MW of clean, reliable power at full capacity. This represents approximately 3.5 percent of the country's total electricity generation. It can power the equivalent of 200,000 New Zealand homes.

The \$931 million facility is a demonstration of Contact's commitment to growing renewable generation. The power station came online in May 2024, providing critical generation to the national grid during a period of gas supply constraints and low hydro inflows.

More than 4,000 people and 2.65 million work hours went to the development of the power station.

Our Tauhara team were recognised at the 2024 New Zealand Workplace Health & Safety Awards with the

Wellbeing Award in recognition of our approach to worker care during the massive construction effort.

We are using learnings and expertise from the development of Tauhara on the construction of other geothermal power stations, such as our latest project Te Mihi Stage 2, and refining as we go.

Prime Minister Christopher Luxon presided over the official opening ceremony in November. The event brought together our people, tangata whenua and the local community.



Tauhara geothermal power station in Taupō.



Contact senior project engineer Matt Wasley with Prime Minister Christopher Luxon at the opening of Tauhara.

“

I acknowledge the partnership built between Contact and our hapū over many years. Their commitment to fostering meaningful relationships reflects a journey of collaboration, mutual respect, and shared vision.

Topia Rameka

Nga Hapu o Tauhara, Ngāti Tūwharetoa

As part of our commitment to creating jobs in the community, Contact's Ka Hiko programme provided 89 locals with pre-trade training and employment opportunities working on the power station's three-and-a-half year construction during the COVID-19 pandemic.

The project highlighted the ongoing collaboration and partnership with Ngāti Tūwharetoa and the Tauhara Moana Trust. The official opening ceremony coincided with a further Heads of Agreement between Contact and the local hapū (pictured top right).

Read more about this partnership in **Environment, social and governance**.

In June 2025, the project was named as a finalist in the Energy Project of the Year category of the 2025 New Zealand Energy Excellence Awards.



Contact team and dignitaries at the official opening of Tauhara geothermal power station.



Te Huka 3 geothermal power station, Taupō.

Full steam ahead for Contact's seventh geothermal power station

Generation emissions and renewable energy supply

In December 2024, Contact's seventh geothermal power station, Te Huka 3, started providing power to the national grid.

The \$305 million accelerated development project took just over two years to construct.

Te Huka 3 is located next to Contact's existing Te Huka geothermal power

station in Taupō. The single shaft binary power plant initially ran during a three-week testing period with Transpower.

By November 2024 the station was running at full capacity and generating 51MW of renewable energy after performance and reliability testing was completed. In April 2025, a three-week scheduled outage enabled planned modifications to improve operational stability.

At the peak of construction, around 240 people completed approximately 625,000 work hours.

The design of the Te Huka 3 power station allows for full reinjection of CO₂ back to the geothermal reservoir.

All renewable energy attributes generated by Te Huka 3 are provided to Microsoft through a Renewable Attribute Purchase Agreement signed in September 2022. This is accompanied by an electricity supply agreement signed in February 2025.

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The Microsoft deal reflects our commitment to enter contracts for renewable energy certificates that are directly linked to the addition of new renewable power generation. It demonstrates the actions of two leading organisations aligning to create better outcomes both here in Aotearoa and globally.

Mike Fuge
Contact CEO



Construction underway at Te Mihi Stage 2.



Wairākei geothermal power station.

Further investment secures the future of the Wairākei steamfield

Generation emissions and renewable energy supply

As one of our oldest generation assets, the Wairākei geothermal power station has been part of Contact's renewable portfolio since it was built in the 1950s.

In November 2024, the Contact Board approved construction of a new 101MW geothermal plant called Te Mihi Stage 2. The decision is the first step in replacing the original Wairākei geothermal power station and marks a milestone for Contact's

commitment to long-term, sustainable generation on the Wairākei steamfield.

The \$712 million project is a two-unit binary plant and will be a useful addition to the existing geothermal stations on the steamfield. The new station will generate more power from the same steamfield through more efficient use of this resource.

Once operational, Te Mihi Stage 2 will generate enough renewable electricity to power the equivalent of 120,000 New Zealand homes each year.

The construction village is complete, and site earthworks are well-advanced.

Te Mihi Stage 2 has been under construction since shortly after Board approval and the power station is expected to be online by September 2027.

During Te Mihi Stage 2 construction, Contact will extend the running of the Wairākei geothermal power station until mid-2027. Selected operating units will then be retired. Contact will retain 67MW of capacity at Wairākei from mid-2027 until mid-2031 when resource consent ends.

Subject to final investment decision, Te Mihi Stage 3, and further development of the steamfield, is expected to be online by mid-2031.

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Moving to this phased re-development plan for Wairākei, including the partial extension of the Wairākei station out to 2031, has proven to be the highest returning option for Contact shareholders. The new build is execution-ready, and will be supported by advanced front-end design, a successful drilling campaign and an experienced project execution team that's ready and fresh from building the Tauhara and Te Huka 3 geothermal power stations.

Mike Fuge
Contact CEO



Simply the BESS: Contact's grid-scale battery

Generation emissions and renewable energy supply

In July 2024, Contact partnered with Tesla to build a 100MW grid-scale battery. The battery will provide enough electricity to meet a two-hour peak demand period for the equivalent of 44,000 homes.

The \$163 million grid-scale battery represents a significant investment in New Zealand's renewable energy

infrastructure. It builds on Contact's existing partnership with NZ Steel (see **Grow demand**) and will sit on land leased at its Glenbrook site in south Auckland. The site is suitable for battery storage with its flat land and high voltage connection to New Zealand's national grid.

The industrial-sized lithium battery energy storage system (BESS) will store excess renewable electricity, including electricity generated by wind or solar sources during off-peak periods when demand is low. Once constructed, it will be closer

to Auckland load than any other grid-scale battery project. This will optimise transmission efficiency and grid stability.

In April 2025, the first of 56 battery units arrived at the Glenbrook site. Over a month-long period, the batteries were individually craned onto site. Work is now underway to connect each of them to the national grid.

The project remains on track to be online in the first quarter of 2026.

In July 2025, we lodged a consent application to expand the Glenbrook-

Ohurua battery for up to 500MW, providing enough energy to power the equivalent of 220,000 homes. The project is subject to consent and Contact's final investment decision. If successful this will be the country's largest grid-scale battery. Contact has also secured consent for another 100MW battery facility in Stratford, Taranaki, demonstrating scalable growth opportunities in the energy storage sector. You can read more about this in **Grow renewable development**.

“

We are doubling down on our focus to increase electricity generation and improve the resilience of the electricity network. From autumn 2026, our Glenbrook-Ohurua battery will contribute to our diversified fleet of generation, storing energy in reserve ready to discharge to the national grid at a split second's notice, when it's needed most. This investment and technology are game changers, reducing our reliance on fossil fuels and supporting the energy transition and the development of renewables like wind and solar.

Dorian Devers
Chief Renewable Growth Officer



The first panels installed at Kōwhai Park solar farm.

Shining a light on solar power

Generation emissions and renewable energy supply

Contact's strategy to be a leader in decarbonisation of New Zealand plays out in our solar energy ambitions.

Our Kōwhai Park solar farm is being developed with Lightsource bp near Christchurch Airport. The project broke ground in August 2024 after reaching financial close. The 168MWp solar farm will use around 300,000 panels across 230 hectares to generate around 275GWh annually when it comes online in 2026.

In the North Island, the proposed Glorit solar farm on the Kaipara Coast targets high-demand areas.

The coastal location simultaneously maximises solar capture and positions generation capacity near Auckland's growing energy needs. When operational (and subject to consent and final investment decision), the solar farm is expected to generate 280GWh of renewable energy annually. It will connect to the existing Transpower 220kV transmission network through a 1.5km connection from the site.

We are also advancing the Stratford solar farm option in south Taranaki with Lightsource bp, with consent applications lodged in June 2025. Subject to final investment decision, the proposed 180MWp grid-scale solar farm would complement

Contact's existing energy operations in the region. This approach places solar assets alongside other generation types to create a balanced and resilient generation portfolio.

Expanding solar capacity across New Zealand helps to reduce the country's reliance on fossil fuels. It also supports regional economic development through employment and operational opportunities. The geographically diverse nature of these solar farms enhances grid supply by reducing vulnerability to localised weather patterns.

These solar energy ambitions demonstrate Contact's commitment to leading New Zealand's transition to a more sustainable and resilient energy future.

Progress on proposed Southland Wind Farm

Generation emissions and renewable energy supply

In an ongoing commitment to a diversified renewable portfolio, Contact is developing a pipeline of wind generation opportunities to meet New Zealand's growing demand for renewable energy.

Contact is seeking resource consent for a wind farm comprising up to 55 wind turbines on a site around 15km east of Wyndham, in Southland. Each turbine would have approximately 7MW capacity with a tip height of 220 metres. The project could generate up to 380MW with an output of up to 1,400GWh per year.

In March 2025 an Expert Consenting Panel under the COVID-19 Recovery (Fast-Track Consenting) Act declined consent for the wind farm. Contact has since been accepted to use the Government's new Fast-Track Approvals Act and we expect to lodge our substantive application shortly.

The wind farm will provide regional and national economic benefits for local communities and a range of environmental benefits through large scale pest control, fencing, planting and wet plant restoration that Contact would undertake. The Department of Conservation, Ngāi Tahu, Environment Southland, Southland District Council and Gore District Council approved the conditions Contact put forward for this project.



Decarbonise our portfolio



Decarbonise our portfolio

From powerful rivers and geothermal fields to consistent wind patterns and emerging solar potential, New Zealand's natural resources remain a key asset.

At Contact, we have an intentional approach to achieving net zero in our energy generation, by 2035 and remain on track to achieve this. This approach is underpinned by a planned and purposeful transition away from fossil fuel generation, enabling us to carefully balance our ambitious decarbonisation leadership with our fundamental responsibility to ensure secure, sustainable, and affordable energy supply to all New Zealanders.

Over the last year, we've continued to innovate at pace and have made progress in bringing new renewable energy projects to life. You can read more about our new solar projects and our

\$1.2 billion investment in two new geothermal power stations, Tauhara and Te Huka 3, in **Grow renewable development**.

New Zealand experienced significant gas supply constraints during the winter months of 2024. Production fell well short of forecasted levels. With insufficient gas available to meet all contracted demand, we saw unplanned reductions in industrial gas use across the sector.

Contact made the difficult but necessary decision to extend the operational life of our Taranaki Combined Cycle (TCC) plant through to the end of winter 2025. While this extension represents a departure from our original timeline for thermal asset retirement, it reflects our continued commitment to supporting New Zealand's electricity market during unprecedented supply constraints.

Off the back of the lowest first-quarter national hydro inflows on record, in May 2025 we reached an agreement with Methanex to take 2.8PJ of gas, as a part buy and part swap, to be supplied over an eight week period. This additional fuel supply will directly support the running of the TCC plant, alongside the gas peaking units at Stratford as required through winter 2025.

To improve security of electricity supply, Contact has joined Genesis, Mercury and Meridian in signing detailed agreements to establish a strategic energy reserve at Huntly Power Station. The initiative, subject to Commerce Commission review, will keep Huntly's Rankine units operational and able to manage dry-year risk, directly supporting reliable power supply and stable energy costs for New Zealanders.



Roxburgh Dam, Central Otago.

Our 2035 net zero goal

Decarbonisation, demand flexibility and electrification

Generation emissions and renewable energy supply

At Contact, we remain committed to achieving net zero emissions from energy generation by 2035 – an ambitious target that remains achievable through multiple complementary strategies.

The last year highlighted the realities of New Zealand's energy transition. While our diverse renewable portfolio performed well, as one of our country's largest energy generators we also had

to make decisions to ensure secure, sustainable, and affordable energy supply to all New Zealanders.

Extended dry conditions late last year, combined with New Zealand's continued decline in readily available and affordable gas supply, highlighted the importance of growing our renewable generation portfolio and the ongoing role of thermal generation during transition periods.

The past year served as an important reminder of the need to be bold when it comes to building a better, cleaner and more sustainable New Zealand. To play our part in the energy transition, we must be prepared to address the challenges ahead with ambition and

pragmatism. For Contact, that means more than just decarbonisation. It means ensuring energy affordability and security while New Zealand decarbonises.

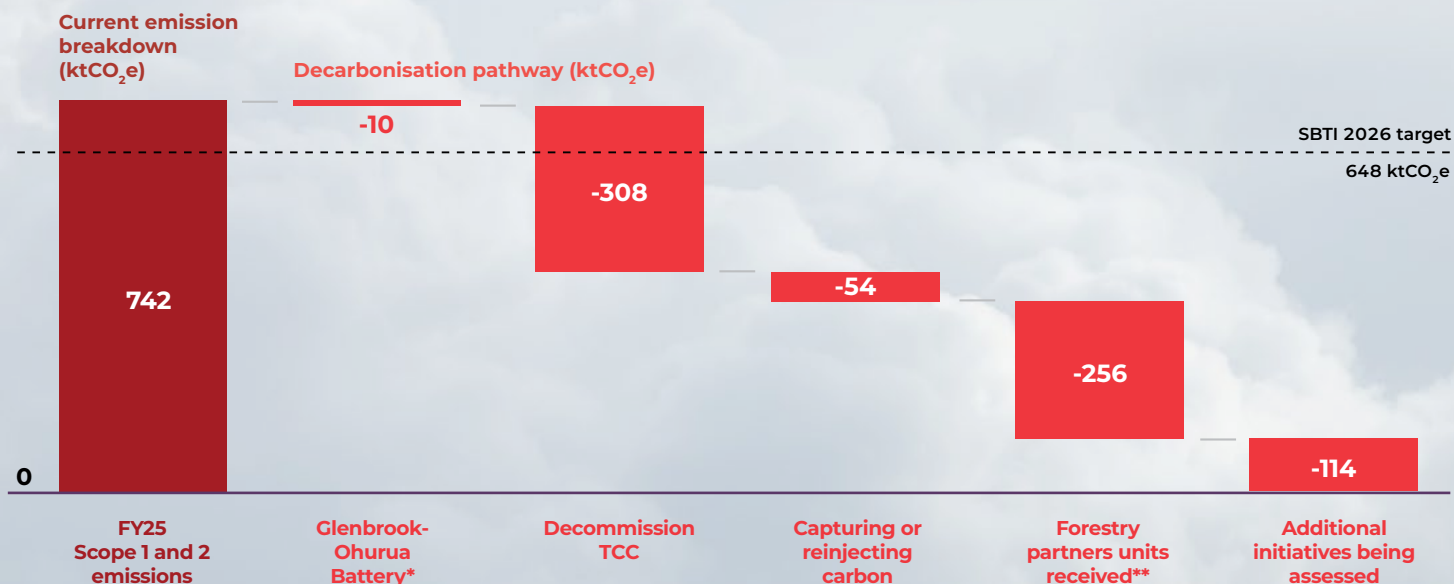
Our commitment to affordable and secure energy supply saw us make some bold moves in FY25. We accelerated major projects, from our 100MW grid-scale battery to multiple solar generation projects across New Zealand (see **Grow renewable development**). We maintained our commitment to developing wind generation opportunities to meet New Zealand's growing demand (see **Grow renewable development**). We are advancing our \$2.5 billion Manawa acquisition, bringing together two New Zealand companies to better serve the

electricity market through strategic use of New Zealand's hydro assets (see **Manawa Energy acquisition**).

We extended the operational life of our TCC plant through to the end of winter 2025 (see **Decarbonise our portfolio**) while maintaining appropriate flexible gas supply to support both the TCC plant and our gas peaking units at Stratford. This reminds us that progress may not always follow linear trajectories.

Contact's 2035 net zero goal remains firm. It is backed by substantial investments, proven expertise and a commitment to remaining responsive to our external operating environment as we continue building our renewable energy future.

Our pathway to net zero for Scope 1 and 2 emissions by 2035



Note: Analysis is based on FY25 actual Scope 1 and 2 emissions (indicates the total contribution TCC had in FY25 at 42 percent). Utilisation of the peakers will vary over future years depending on hydro sequences and new technologies.

* Figure indicates estimated CO₂ displacement achieved from reduced running of the thermal peakers. Calculations estimated a reduction of approximately 150 operating hours or 150TJ of gas displaced, which when the Ministry for the Environment approved Emission Factor is applied equates to 10,000 tonnes.

** Includes expected units from Drylandcarbon One Limited Partnership and Forest Partners Limited Partnership. Units are shown per annum and are based on current information and may fluctuate based on climate conditions and/or regulatory updates. Contact's equity share in these partnerships increased in FY25, hence the increased volume of available credits.



TCC's heat recovery steam generator at Stratford.

Retaining TCC through 2025

Reliable energy supply

Generation emissions and renewable energy supply

In November 2024, Contact made the difficult but necessary decision to extend the operational life of our 330MW Taranaki Combined Cycle (TCC) plant through to the end of winter 2025.

We remain committed to retiring our baseload thermal assets. However, TCC has not been decommissioned ahead of winter 2025 as originally planned. The plant has been recallable on a five-day notice period, with the extended availability supporting Contact's Stratford Peaker Units during

unplanned outages and providing backup to thermal units in the market. The decision to decommission TCC also relates to the age of the unit, changes in market dynamics, constraints to gas supply and the cost of the C6 refurbishment.

Earlier this year, New Zealand experienced its lowest first-quarter national hydro inflows on record. Off the back of this uncertainty, Contact reached an agreement with Methanex in May 2025 to purchase approximately 2.8PJ of gas to be supplied over an eight-week period. This arrangement enabled Contact to run TCC alongside the gas peaking

units at Stratford, mitigating any potential energy security challenges during the winter 2025 period.

TCC will be permanently retired at the end of 2025, and we will maintain our two open cycle gas fired peakers at Stratford alongside the diesel fired Whirinaki plant.

While operating TCC may impact our generation emissions this year, Contact recognises the importance of addressing public concerns over New Zealand's security of supply issues experienced in winter 2024.

Supporting energy security

Reliable energy supply

Contact has joined Genesis, Mercury and Meridian in signing detailed agreements to establish a strategic energy reserve at Huntly Power Station, subject to Commerce Commission approval.

This initiative reflects the challenge facing New Zealand's energy sector: meeting our decarbonisation commitments while ensuring secure and affordable energy supply for New Zealand.

While Contact maintains its commitment to net zero energy generation by 2035, we recognise the critical need for back-up electricity generation enhanced system security as New Zealand transitions to renewable energy.

The agreements will see New Zealand's four largest electricity generators creating a strategic fuel reserve designed to keep Huntly's Rankine units operational and available to manage dry-year risk by providing quick-start generation when required. One unit was scheduled for retirement in 2026 and two others in the early 2030s.

This decision directly responds to the winter 2024 market conditions and will provide a crucial buffer against future dry winters, helping maintain reliable power supply and stable energy costs for New Zealanders.



Create outstanding customer experiences





It's important to us to help our customers in meaningful and practical ways.



Create outstanding customer experiences

We want all of our customers to have the best experience.

Driven by our kaupapa of building a better Aotearoa New Zealand, we recognise this means meeting customer needs in meaningful and practical ways.

With Kiwi families facing cost of living pressures, we're focused on solutions that enhance home life while supporting energy wellbeing and affordability for the more than 415,000 Contact customers.

Energy wellbeing is about more than keeping the lights on – it's about

helping New Zealanders feel secure, supported, and empowered in their homes and communities.

Our Good Plans provide customers periods of free or discounted power. Today more than 140,000 of our customers have joined our time of use movement, collectively receiving 260 million hours of free energy since we launched in August 2021.

Our Hot Water Sorter helps customers manage energy usage in a smarter and more affordable way. Fourth Trimester supports new parents during one of life's most demanding periods. These aren't just 'nice to haves'. They are examples

of Contact making a difference by easing pressure and supporting better home life. We removed disconnection and reconnection fees for non-payment for all Contact customers in August 2024. As a result, disconnections have dropped significantly year-on-year.

Our February 2025 launch of Contact's latest 'Flatties' campaign coincided with a drive to increase multi-product customers. We offered an energy credit for customers who added telco services to their Contact energy account.

In May Contact announced an EV Demand Flex programme

pilot. The pilot uses technology to automatically charge customers' EVs when energy demand is low. This will help the increasing number of EV drivers to reduce the cost of charging their vehicles while directly reducing reliance on fossil fuels by easing pressure on the national electricity grid. This further supports the decarbonisation of New Zealand.

At Contact, we believe energy is about people – their comfort, their security, and their ability to thrive at home. That's why we work hard to ensure it feels truly good to be home for New Zealanders.

Improving the experience for our customers

Customer wellbeing and trust

Energy wellbeing and equity

We're always looking for ways to ensure it's good to be home for the customers we connect to energy, broadband, and mobile. This supports our drive to help build a better Aotearoa New Zealand.

Through our Good Plans, more than 140,000 New Zealand households receive free or discounted energy during off-peak times. Our Good Plan customer numbers grew by more than a quarter since FY24. Since launching in mid-2021, our Good Plans customers have received more than 260 million hours of free power.

Our Fourth Trimester initiative continues to support families with newborns with free energy for the first 90 days. This turns energy support into an investment in long-term health, resilience and equity from day one. Since launching, we have helped more than 4,500 households.

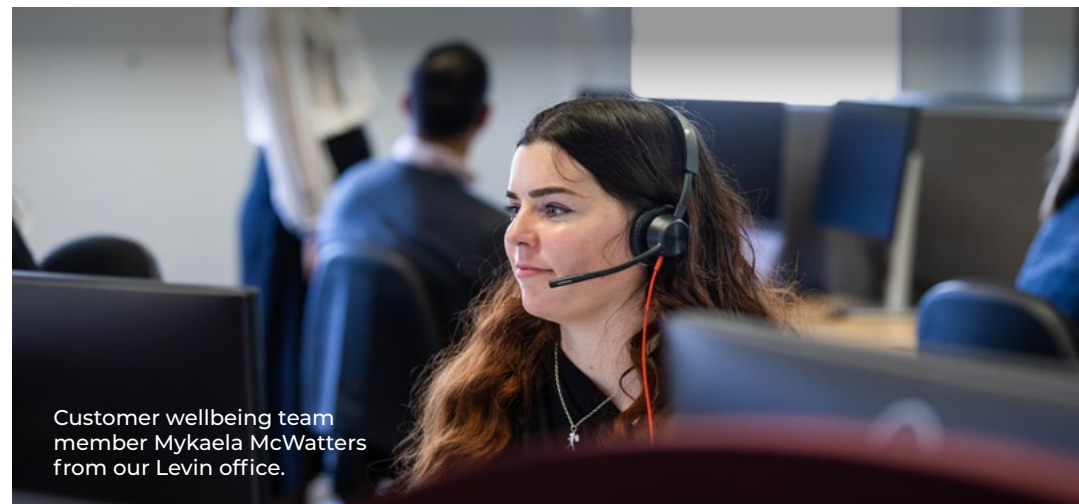
Over the past year we've made improvements to enhance how we support our customers through the services we provide. We rebuilt our customer engagement model from the ground up – rooted in empathy and backed by insight.

This is reflected in our call centre Net Promoter Score – the number of customers who would recommend our call centre, versus those who wouldn't – which has grown to +61 (up from +54 the year prior), showing increasing trust and loyalty.

Relational Net Promoter Score (a measure of overall customer satisfaction) was +28, down from +37 last year. We acknowledge the role that rising energy prices have played, and this emphasises the importance of our efforts to support our customers.

Our customer numbers have grown by 21,000 new connections in the past year, and we now have more than 646,000 customer connections across electricity, gas, broadband and mobile. In July 2024, we achieved our goal of over 100,000 broadband connections. Our customers' need for connectivity has increased, driving uptake of our broadband service and our newest offering, Contact Mobile, which has gained more than 13,000 customers since its 2023 launch.

This growth reflects demand for our multi-product offerings and reinforces our ability to continue investing in customer wellbeing and community support.



Customer wellbeing team member Mykaela McWatters from our Levin office.

In August, we removed disconnection and reconnection fees for non-payment for all customers. Disconnections have dropped 30 percent year-on-year, and we continue to meet our goal to have 50 percent of disconnected customers reconnected within 24 hours.

In June, we introduced a discretionary \$100 credit for new prepay customers in hardship. This hasn't yet affected the percentage of customers successfully onboarded and we're monitoring this indicator to ensure we are doing all we can to support equitable access to energy.

For many customers, an outstanding customer experience is one they can manage themselves. In August 2024, we successfully completed the release of our new Contact App and My Account as part of our Next Generation Digital Tools project. Today, close to 80 percent of our customer interactions are self-service.

In the second half of 2024, we added four new team members to our Customer Wellbeing team. This included appointing a Customer Wellbeing Manager – an industry first. As a result, we have been able to make 1,000 more outbound customer calls each month. This has allowed us to offer direct help to 300 more customers each month while also spending time in the communities we serve.

Earlier this year, the Commerce Commission reviewed electricity lines and transmissions charges. These charges as passed on to electricity consumers in New Zealand and typically account for 30 to 40 percent of an average monthly power bill. We recognise that cost-of-living pressure is making things harder for New Zealanders. This reinforces the importance of taking a holistic approach to energy wellbeing.

Building stronger communities

Community wellbeing

Contact has forged a meaningful partnership with Northland Community Foundation, establishing the Northland Contact Energy Community Wellbeing Fund to address community needs across the region.

This collaboration emerged following the June 2024 Transpower pylon collapse that left nearly 100,000 Northlanders without power, highlighting both the region's energy infrastructure vulnerabilities and the need for community resilience.

Community feedback highlighted that energy is just one of the many financial pressures faced by whānau, so we established the fund with an initial \$40,000 donation, specifically targeting organisations that operate foodbanks, budgeting services, and welfare centres. We met with some of these organisations in May and their feedback indicated that our contributions are enabling them to be more effective in delivering essential services to their communities.

The fund, managed by Northland Community Foundation, is designed to create sustainable change across communities from Kaiwaka to Kaitiāia. Contact's additional \$10,000 contribution toward the Foundation's operational costs ensures effective fund management and distribution.

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Many Northlanders are under extreme financial pressure at this time, struggling to put food on the table for their families and falling into debt. The support of Contact Energy throughout Northland has made tangible differences in the lives of many by the provision of food parcels and budgeting assistance to keep Northland families afloat in very challenging times.

Jane Stearns
Community Engagement Manager,
Northland Community Foundation



Our Customer Wellbeing Team.

Putting a friendly face to the Contact name

Energy wellbeing and equity

Customer wellbeing and trust

Contact's Customer Wellbeing team is transforming customer relationships by taking support directly into communities.

As part of our commitment to continuous improvement we reviewed our credit cycle and customer experience practices. This review identified key areas where our operational policies were not delivering the fairness, flexibility, and empathy we aim to provide.

Following this review, an initiative led by our Customer Wellbeing Manager saw us establishing a regular community presence across multiple community-based locations throughout New Zealand.

This face-to-face approach demonstrates our commitment to understanding each customer as an individual. It fosters deeper trust and a better understanding of how we can help them.

The team provides support and information on everything from power savings and how to use our Contact apps, to account health checks and ensuring customers are on the most suitable plan.

Through direct conversations with whānau, social agencies, and community groups, we learned that many whānau are unable to engage with us during standard business hours. In response, we extended our contact centre hours to support evening and weekend calling.

The review also led us to update our disconnection policies to be more equitable and better aligned to customer realities. We removed the previous 12-month stand-down period that applied when a customer defaulted on payment arrangements.

Payment arrangements can now be put in place at any stage, including at the point of disconnection.

We have seen a 30 percent drop in customer disconnections and a 58 percent reduction in disconnections for post-pay residential customers. We're also receiving fewer complaints related to disconnection and debt processes.

Smart EV charging pilot

Decarbonisation, demand flexibility and electrification

Customer wellbeing and trust

We have launched an EV Demand Flex pilot programme to address the reality that charging an EV can increase household energy use by up to 30 percent.

The pilot began in early June 2025 and employs intelligent technology to automatically charge customers' EVs during low-demand periods. The system pauses charging when electricity demand spikes.

There are now more than 119,000 fully electric and plug-in hybrids on the country's roads. Our programme addresses energy infrastructure challenges as EV adoption accelerates. By automatically shifting charging to periods of lower electricity prices, our Good Plans customers can reduce their energy costs while contributing to grid stabilisation.

The pilot builds on our successful demand management portfolio. It complements the Hot Water Sorter programme that has helped more than 20,000 households reduce energy usage.

The pilot will generate valuable data on charging behaviours to refine the programme before potential expansion, positioning Contact as a leader in New Zealand's smart grid transformation.



Hot Water Sorter turns the heat down

Decarbonisation, demand flexibility and electrification

Our Hot Water Sorter initiative continues to achieve success with New Zealand households responding positively to this demand management initiative.

Hot Water Sorter is one of the first energy retailer-led national hot water cylinder control programmes in New Zealand. By switching off hot water cylinders during peak electricity demand periods, it saves customers money and decreases peak hour demand.

More than 20,000 New Zealand households have transitioned onto our Hot Water Sorter.

This initiative positions Contact at the forefront of demand-side management innovation and sets a precedent for other energy retailers. The programme's growth demonstrates the benefit of working with customers and using smart technology to address peak demand challenges in New Zealand's residential energy market.

“

Heating water accounts for around 30 percent of a New Zealand household's energy usage. Turning hot water cylinders off during peak hours takes pressure off the national grid, making more power available where it is most needed. By reducing pressure at peak times, we reduce New Zealand's reliance on fossil fuels.

Michael Robertson
Acting Chief Retail Officer

Financial performance

Financial performance

In FY25, Contact's performance reflected our ongoing renewable investments and supporting security of supply.

Our performance in FY25 was underpinned by an uplift in geothermal generation, effective use of risk management assets and contracts, and better alignment of long-term sales with the market price of electricity.

Hydro volatility characterised operating conditions in FY25 and gas supply continued to tighten, with domestic production down more than 20 percent over the last calendar year. Together, these conditions impacted wholesale pricing as more expensive thermal generation was required to cover the reduction in hydro generation in the market.

We took action, contracting additional short-term gas from Methanex and utilising flexible gas storage capacity at AGS to support gas-backed electricity supply. As a result, we were positioned to provide risk management to support other market participants, with CFD¹ sales 0.5TWh above plan in FY25.

During the period we completed the commissioning of our two new geothermal plants, Tauhara and Te Huka 3. Together these are expected to produce 1.9TWh of baseload renewable electricity in a full year. In FY25 these plants generated 1.5TWh, reducing reliance on thermal generation in a challenging market. Our geothermal generation was up 34 percent on FY24.

Construction continues on three major development projects; the 100MW/200MWh Glenbrook-Ohurua battery, 168MWp Kōwhai Park

solar farm and Te Mihi Stage 2 – a new 101MW geothermal plant to partially replace the ageing Wairākei A&B station. Together these projects will collectively represent more than \$1.1 billion of investment in renewable generation and storage.²

Contact reported net profit of \$331 million in FY25 and operating earnings (EBITDAF) of \$872 million. Reported figures include a release of the AGS onerous contract provision of \$98 million within EBITDAF (\$71 million within net profit after tax). The release, which takes the onerous contract provision to nil, is a non-cash movement reflecting improved confidence in the ability to access storage capacity and the rising value of thermal flexibility.

Excluding the release, underlying net profit is up 13 percent on FY24 to \$261 million and EBITDAF is up 17 percent to \$774 million. Adjusting for one-off Manawa-related transaction and integration costs, underlying EBITDAF was \$792 million.

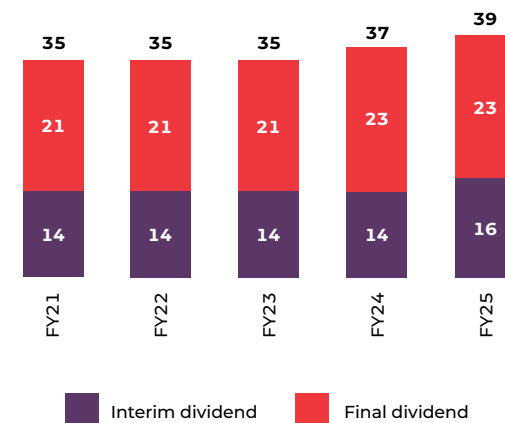
Operating free cash flow of \$434 million is up two percent on the prior year. Improved operating performance and reduced stay-in-business capex were partly offset by relatively higher levels of working capital (due to higher value and levels of stored gas) together with higher interest paid following the completion of Tauhara and the related reduction in interest capitalisation. Contact's renewable growth capital expenditure in FY25 of \$363 million (cash) continued to exceed our net profit.

An interim ordinary dividend of 16 cents per share was paid in March 2025, and in August 2025 the Board approved a final ordinary dividend of 23 cents per share (imputed by up to 13 cents per share for qualifying shareholders). This will be paid to investors on 24 September 2025. This means we

are delivering investors a 39 cents per share annual dividend, up five percent on FY24. The dividend policy targets a pay-out ratio of between 80 percent and 100 percent of the average operating free cash flow of the preceding four financial years.³

Supported by the completion of the Manawa acquisition, we expect to lift our total dividend in FY26 to 40 cents per share and in FY27 to between 41 and 42 cents per share. We are actively investing in renewable development projects to grow our business as New Zealand decarbonises and expect the dividend to increase further with operating cash flow over time. We have a clear strategy and a range of available funding options enabling us to deliver on opportunities to continue to drive value for our shareholders.

Dividends (cps) – declared



¹ Contract for Difference – a financial agreement for fixed price electricity.

² Committed investment by Contact into these three projects totals \$0.9 billion. The \$1.1 billion total includes total project costs for Kōwhai Park, which is being built through Contact's 50:50 JV with Lightsources bp and is project financed.

³ Contact's dividend policy is to pay dividends of 80-100% of average operating free cash flow of the preceding four years. As the historic measure will not capture the operating free cash flow contribution from Manawa within the history, the Board will apply discretion in the first few years post-acquisition, if the measure is temporarily above 100%, so that it is not constrained in delivering the expected DPS uplift.

The last five years in review

For the year ended 30 June	Unit	2021	2022	2023	2024	2025
Revenue	\$m	2,573	2,387	2,118	2,863	3,439
Operating expenses	\$m	2,020	1,820	1,613	2,188	2,428
EBITDAF	\$m	553	546	460	675	872
Profit/(loss)	\$m	187	182	127	235	331
Profit per share – basic	cps	25.3	23.4	16.3	29.9	41.6
Operating free cash flow	\$m	371	330	282	424	434
Operating free cash flow per share	cps	50.2	42.4	36.0	53.9	54.4
Dividends declared	cps	35	35	35	37	39
Dividends paid	\$m	274	272	273	275	309
Total assets	\$m	5,028	5,166	5,808	6,208	6,813
Total liabilities	\$m	2,101	2,326	3,004	3,589	4,053
Total equity	\$m	2,927	2,840	2,804	2,619	2,760
Gearing ratio	%	23	28	36	42	47

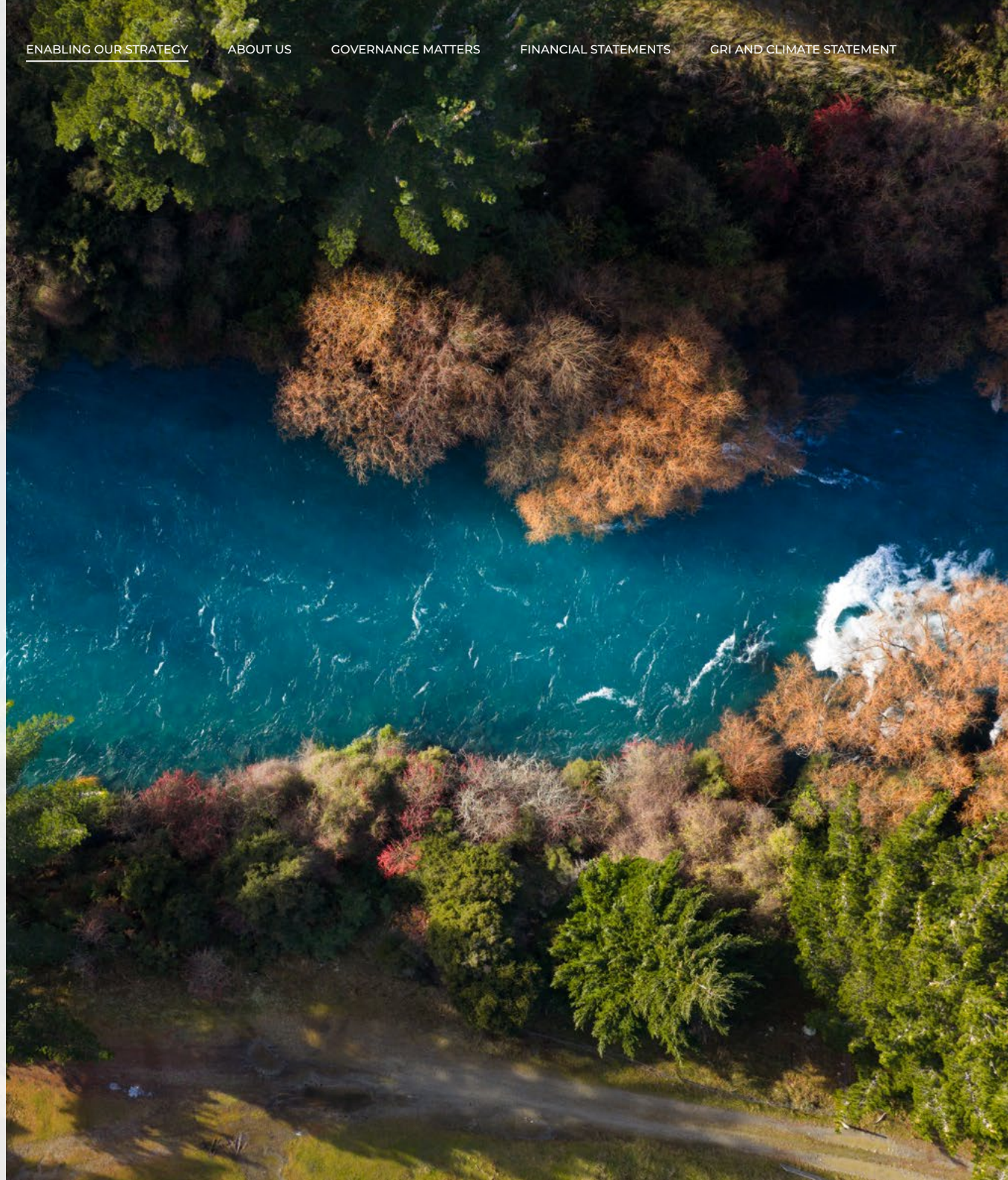


Enabling our strategy

Our Contact26 strategy remains underpinned by our key strategic enablers: strong environmental, social and governance practices, continued operational excellence, and transformative ways of working.

This section of our Integrated Report outlines how Contact has performed against these three enablers, tracking our FY25 progress and performance against key strategic metrics. It also provides further detail on how we've delivered on our vision to build a better, cleaner and more sustainable Aotearoa New Zealand.




As we transition to a renewable energy future, one thing remains clear: our enduring commitment to doing the right thing for Aotearoa New Zealand.





Tracking against our strategic metrics

- Complete/on-track
- Minor delay and/or cost increase
- Major delay and/or cost increase

Four years into execution we continue to make good progress.

Strategic theme	FY25 result	Material theme	Indicator	Targets
Environment 	● Reduction of 436 ktCO ₂ e (reduced 37 percent)	Generation emissions	Emissions from generation	Reduce absolute Scope 1 and 2 GHG emissions by 45 percent by 2026 compared to a 2018 base year (SBTi target) Achieve net zero Scope 1 and 2 emissions by 2035
	● Reduction of 0.053 tCO ₂ e/MWh (reduced 39 percent)	Generation emissions	Emissions intensity from generation	Reduce Scope 1 GHG emissions by 37 percent per MWh by 2030 compared to a 2018 base year
	● 15,446 ML discharged (decreased 1,133ML from FY24)	Freshwater	Geothermal fluid discharge to rivers	Significantly reduce operational discharges of geothermal fluid to Waikato River by 2026
	● 62,978 trees planted in FY25, 264,803 trees planted since target set in FY21	Biodiversity	Number of trees planted	Plant 100,000 native trees around our generation sites by 2024
Social 	● 114 organisations supported	Community wellbeing	Number of community organisations supported	Support 100 community initiatives and organisations each year
	● 58 percent reconnected within 24 hours	Energy wellbeing	Percentage reconnected	50 percent of customers disconnected for debt reconnected within 24 hours
	● 92 percent without Prepay 94 percent with Prepay	Energy wellbeing	Percentage of customers accepted	Sign up 96 percent of new customers, increasing energy accessibility for those with poor credit history
	● Strengthened procurement system to improve supplier screening and updated standard contracts to include modern slavery clauses	Sustainable procurement	Modern slavery commitment	Committed to understanding and removing modern slavery from our supply chain
	● 98.4 percent pay equity for Contact employees	Thriving workforce	Pay equity is monitored and reported on	Ensure all Contact employees and contractors are paid a fair and equitable wage
Governance 	● Continue to make progress to embed at all levels	Thriving workforce	Gender split	Minimum of 40:40:20 female:male:open through all levels of our company
	● A member of Pride Pledge	Thriving workforce	Inclusion	Maintain commitment to Pride at Contact
	● Issued \$250 million Green Capital Bond and A\$400mn Medium Term Notes. 100 percent of debt certified as green	Thriving workforce	Percentage green debt	Certify all debt as green

- Complete/on-track
- Minor delay and/or cost increase
- Major delay and/or cost increase

Strategic theme	FY25 result	Material theme	Indicator	Targets
<div>Operational excellence</div> 	<div><div></div>Digital programme accelerated including trading optimisation and geothermal modelling</div>		Digital capability	Continuously improve operations through innovation and digitisation
	<div><div></div>Te Mihi process safety improvements made</div>			Continuously improve operations through innovation and digitisation
	<div><div></div>Te Mihi rotor replacement completed</div>			
	<div><div></div>1 of 4 Roxburgh turbine replacements successfully installed and operational 3 of 4 Clyde transformers replaced</div>			
<div>Transformative ways of working</div> 	<div><div></div>Achievement of the Wellbeing Tick Level 2 accreditation</div>	Thriving workforce	Wellbeing strategy	Create a flexible and high-performing environment for Aotearoa New Zealand's top talent
	<div><div></div>12,056 courses completed</div>	Thriving workforce	Contact University	Create a flexible and high-performing environment for Aotearoa New Zealand's top talent
	<div><div></div>77 leaders have completed our Mau Taniwha Leadership programme</div>	Thriving workforce	Leadership Capability	Create a flexible and high-performing environment for Aotearoa New Zealand's top talent



Caring for fresh water resources, such as the Clutha Mata-au River in Otago, are an important part of our tikanga.

Environment, social and governance (ESG)

Our commitment to building a better Aotearoa New Zealand is woven into Contact’s operations. We foster resilient communities through proactive community engagement plans at all our sites.

We protect our natural environment, including responsible stewardship of the water resources our geothermal and hydro generation sites rely on. We focus on working in partnership with tangata whenua to create enduring value for future generations.

Our principle is to do the right thing in each community. We actively avoid or mitigate adverse impacts through tailored engagement approaches based on the International Association for Public Participation and environmental controls. We do not have formal grievance processes.

Instead we consult directly with close neighbours who may experience operational effects, assessing issues on a case-by-case basis. We also provide broader community updates through meetings, drop-in sessions, online updates, and our 24-hour community line. You can find out more about our approach to community engagement in our [Stakeholder Engagement Policy](#).

Given our reliance on the country’s natural resources, we work hard to protect and restore biodiversity by minimising direct impacts from our operations. Our [Biodiversity Commitment](#) and details of individual [biodiversity projects](#), mitigation and ecological enhancement actions can be viewed on our website.

We follow the Resource Management Act 1991 (RMA) resource consent process to avoid, minimise, remedy or offset our impact. We also complete an Assessment of Environmental Effects (AEE) which

helps us to identify and evaluate the potential environmental impacts of proposed projects. More information can be found in our [Environment and Social Impact Assessments overview](#) and reports are available on request from relevant local and regional councils.

We work closely with stakeholders to develop sustainable solutions to enhance species survival for future generations. This includes the thirteen identified International Union for Conservation of Nature (IUCN) Red List species that reside in areas where we operate.

Level of extinction risk	Total number of IUCN Red List species
Critically endangered	2
Endangered	5
Vulnerable	3
Near threatened	3
Least concern	29
Not evaluated	7

Note: The breakdown of extinction risk levels has been adapted from the New Zealand Threat Classification (NZTCS) categories which are in line with DOC’s conservation status and the methodology we categorise by. See our [NZTCS breakdown on our website](#).

We engage qualified experts to undertake environmental assessments relating to our discharges and their impacts on the environment. Controls (or consent conditions) are imposed on Contact including ongoing monitoring and sampling to ensure we manage our discharges appropriately. Our [Water Commitment](#) sets out our approach to water and the process behind our mahi and is available on our website.

This approach to environmental stewardship and social responsibility reinforces Contact’s position as a trusted partner in New Zealand’s sustainable energy transition. It enables us to continue to deliver on our fundamental responsibility of ensuring secure, sustainable and affordable energy supply to all New Zealanders.



Signing of our Relationship Agreement with Ngā Hapū o Tauhara.

Strengthening our relationship with Ngā Hapū o Tauhara

Meaningful relationships with tangata whenua

In June 2025 Contact signed our Relationship Agreement with Ngā Hapū o Tauhara. This marked the culmination of four years of dedicated collaboration and mutual commitment.

This agreement represents more than a contractual arrangement. It establishes the foundation for an enduring 20-year partnership that recognises hapū aspirations regarding their whenua and geothermal resources. The agreement includes financial commitments, land transfers, and kaitiaki initiatives that honour the deep connection between tangata whenua and their ancestral lands.

Working closely with the Tauhara Working Party since 2021, we've developed binding commitments that extend through to December 2045. These align with Contact's current resource consent timeframe and set out a framework for ongoing collaboration between Ngā Hapū o Tauhara and Contact.

The journey to this agreement has required patience, understanding and genuine partnership. Both parties acknowledge the mamae (underlying hurt) experienced by Ngā Hapū o Tauhara throughout this process. We remain committed to building a relationship founded on good faith and mutual respect.



Women's Refuge Safe Nights fundraising appeal.

Women's Refuge: Creating lasting change

Community wellbeing

At Contact we believe home should be a safe space. However, for the one in three women and children experiencing family violence in New Zealand, this is not the case.

Our long-term partnership with Women's Refuge, now in its fourth year, extends beyond immediate support to address the deeper consequences of family violence.

In March 2025, a groundbreaking Women's Refuge report revealed a strong and under recognised connection between traumatic brain injury (TBI) and family violence in New Zealand. The findings form part of the larger Safer When, Safer How three-year research project – funded by Contact – to examine family violence risk and explore how to improve safety for women facing violence. The impact of the project is already having impact, both in New Zealand and internationally. The findings have been used to inform several legislative submissions, doctor training, government think tanks, and in frontline support for those experiencing family violence.

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By funding research like Safer When, Safer How, we hope to help drive systemic change and ensure that women and children not only survive, but thrive, in safety and dignity.

Mike Fuge
Contact CEO

In winter 2024, Contact again matched donations for Women's Refuge annual Safe Nights fundraising appeal. To date we have donated 34,000 safe nights, helping pay for a clean, warm bed, hot meals and secure transport and support for women and children escaping family violence.

We continue to provide free energy and broadband to 70 refuges and safe houses across Aotearoa New Zealand, plus all Women's Refuge offices. This directly frees up funds for other essential services, as well as education and sports programmes for children. Our partnership with Women's Refuge was recognised as a finalist in the Community Initiative of the Year category at the 2024 New Zealand Energy Excellence Awards.

Powering community connections in Taupō

Community wellbeing
Protecting and restoring biodiversity and other natural treasures

Our geothermal operations around Taupō are more than clean energy generation – they embody a commitment to being a good neighbour in the communities we call home.

Since 2010, we have supported SwimWell Taupō. The water safety programme provides free swimming lessons to around 3,500 primary students across the region each year. We have supported the delivery of more than 300,000 swimming lessons for over 40,000 children. In August, Taupō hosted Geothermal Week with highlights including tours of Contact’s Te Huka plant and an open day where more than 300 locals toured our Wairākei steamfield and Te Mihi power station.

We support Greening Taupō, a conservation group which has planted over 200,000 native trees, and Kids Greening Taupō, an educational programme linking local Taupō schools and early childhood education centres with environmental projects. In August 2024, our Contact teams, whānau and members of the local community planted around 2,000 native trees near our Wairākei power station. This year, we celebrate the 10-year anniversary of our partnership with Kids Greening Taupō. We also sponsored the 2024 Lake Taupō Cycle Challenge, a charitable event with any surpluses returned to local schools, sports clubs and charities.

Through these partnerships, Contact demonstrates that being a good neighbour means more than the safe operation of our sites. It means active investment in community wellbeing and creating positive impacts that extend beyond our plant boundaries.

Extending our partnership with the Taranaki Kiwi Trust

Protecting and restoring biodiversity and other natural treasures

We’ve worked with the Taranaki Kiwi Trust since 2020 when we sponsored Koko, a resident kiwi on Taranaki Maunga.

The Trust protects and preserves the Western Brown Kiwi population throughout Taranaki. It manages pest control on public and private land and conducts egg lifts, kiwi releases, monitoring and surveying. The Trust also provides protection for kiwi on private properties through predator trapping.

In 2025, Contact extended our support with a three-year sponsorship enabling the Trust to undertake education and advocacy programmes across the Taranaki region.



Contact’s Amber Archer and her son Kahurangi, with Toby Shanley of Taranaki Kiwi Trust. Photo credit: Jenny Oakley.

Our environmental stewardship at Wairākei

Protecting and restoring biodiversity and other natural treasures
Meaningful relationships with tangata whenua
Freshwater systems

Our commitment to environmental protection of the Wairākei area has been demonstrated through recent incident management and expanded conservation initiatives.

In mid-2024, a circuit breaker fault disrupted power to the Wairākei Bioreactor, which typically removes up to 95 percent of the hydrogen sulphide from cooling water discharge from our Wairākei A & B power stations. The fault resulted in a temporary breach of our weekly consented hydrogen sulphide discharge limit. Waikato Regional Council commended our communication throughout the incident and our response in monitoring and mitigating effects. The Council concluded a statutory defence was suitable and no further action was warranted. Contact held three learning sessions with tangata whenua, including Ngā Kaihautū and the Tūwharetoa Māori Trust Board, to identify opportunities to improve collaborative responses for future environmental events.

Contact’s environmental stewardship extends beyond incident response. Together with the Wairākei Ahi Tamou Rōpu, Contact has finalised an overarching Taiao Plan to restore the environmental, cultural and spiritual health of the Wairākei geothermal field. Our focus has shifted to the physical and ecological restoration of Te Kiri O Hinekai Stream, Te Rau O Te Huia Stream and the Wairākei Geyser Valley, where strategic pest plant and animal control and native planting is underway. In early 2025, Contact held a planting day with the Kura Kaupapa Māori and hapū members at Te Rau O Te Huia, enabling hapū to reconnect with the whenua.

These initiatives demonstrate Contact’s holistic approach to environmental responsibility, combining operational excellence with meaningful partnerships and long-term ecological restoration.

Progress on Kawarau Arm Community Project

Protecting and restoring biodiversity and other natural treasures

Community wellbeing

The Kawarau Arm Community Project manages one of Central Otago's most significant waterfront areas, where environmental challenges meet community aspirations.

This initiative addresses amenity effects associated with sedimentation in the Kawarau Arm of Lake Dunstan through community-based solutions.

We engaged with mana whenua, stakeholders and engineering and ecological experts to determine four priority elements: native planting, a raised boardwalk, a jetty extension, and land reclamation. We are in the process of obtaining resource consent and developing final designs.

In November 2024, we began the five-yearly refresh of our Manuherekia and Kawarau Arm Landscape and Visual Amenity Management Plans (LVAMPs). The community feedback and engagement phase will continue through to July 2025 when re-assessed LVAMPs will be submitted to Otago Regional Council. Read more about this on our [project website](#).



Members of our sustainability team.

Upgrading our kanakana passage system at Roxburgh

Freshwater systems health

Renewable electricity generation relies on our natural resources, including water as taonga, but can also disrupt the natural ecosystems dependent on those resources.

Our hydroelectric operations on the Clutha Mata-Au create barriers that interrupt the natural migration patterns of native freshwater species including tuna (eels) and kanakana (lamprey). We continue to implement opportunities to ensure the safe passage of these species.

Our trap-and-transfer programme continues to deliver meaningful outcomes for juvenile tuna (elver) with a purpose-built fish passage system at our Roxburgh dam. In FY25, we trapped and transferred 165 kilograms of elver above the Roxburgh dam, up significantly from 95.5 kilograms in FY24.

The existing passage system has proven less successful for kanakana, which have different migration patterns and physical requirements to elver. Our monitoring tools on site confirmed the current ramp angle was too steep and narrow for the adult kanakana.

We're now progressing the design of a new purpose-built system that follows the New Zealand Fish Passage Guidelines, with support from the National Institute of Water and Atmospheric Research (NIWA). Working alongside the Mata-Au Trust, we will engage with local iwi and stakeholders throughout this project.

Contact's continued access to water comes with responsibilities that define our use, management, and stewardship practices. We're committed to collaborative relationships that improve the mauri of our waterways as we advance New Zealand's renewable energy transition.

Growing genuine, authentic partnerships

Meaningful relationships with tangata whenua

In December 2024, Contact's Board endorsed our Tangata Whenua framework after two years of development. This framework structures how Contact supports tangata whenua aspirations for social, cultural, and ecological enhancements while maintaining our position as a preferred partner.

It establishes Contact as a Tiriti-aware organisation and demonstrates how we respond to mana whenua needs beyond legal obligations to include our ethical responsibilities as a significant electricity generator, resource user, and retailer in Aotearoa New Zealand.

South Island developments

Contact and Papatipu Rūnanga signed a Mana to Mana agreement marking our joint commitment to building substantive relationships with the seven southern runaka and pursuing strategic partnerships in the takiwā.

The Mata-Au Trust is undergoing a reset with the seven runaka to realign the approach and focus to better suit rūnanga aspirations and enable clearer direction on matters of importance.

In Otago, we engaged Aukaha to co-design environmental improvements for the Kawarau Arm Community Project (see [Environment, social and governance](#)). Cultural considerations were embedded throughout the process. In Southland, our relationship with Te Ao Marama Incorporated (TAMI) facilitated agreed consent conditions and cultural mitigation for the Southland Wind Farm, with TAMI providing support for our Fast-Track Approvals Act application application (see [Grow renewable development](#)).





"The relationship between hapū and Contact is still very strong as the Pou is still firmly bolted to our whenua."
Gayle Leaf, Ngā Hapū o Wairākei.

North Island progress

Wairākei

The Wairākei Relationship Group, Te Ahi Tamou, continues to deliver positive ecological results across all sites of cultural significance. The Contact-funded Project Manager position has been extended to build hapū capacity while progressing important ecological mahi. In May 2025, we celebrated the refurbishment of Te Mihi

Uenukukopako Pou – a symbol of our enduring relationship with Ngā Hapū o Wairākei first unveiled in 2014. A whānau day welcomed hapū members to Wairākei Power Station, including tours of our Te Mihi and Te Mihi Stage 2 sites, to understand how the taonga of Te Ahi Tamou is used to create electricity.

Ohaaki

Contact and the Landowner Collective are working to compensate the three Trusts, A130 Tahokuri,

338 Marae Trust and Ngāti Tahu Tribal Lands Trust, for greater than expected subsidence at Ohaaki. We continue collaborating with Ngāti Tahu kaitiaki whenua to address land subsidence, temperature impacts at Piripi Urupā, and water clarity issues. Peer review panels provide independent specialist information to both iwi and Contact.

Stratford

Our relationship with Ngāti Ruanui and Ngāti Maru has grown through a Kaitiaki Rōpu covering existing operations and new renewable projects. Work has centred on our proposed Stratford Solar Farm including ongoing kōrero and an information session at Whakaahurangi Marae in December 2024. Cultural Impact Assessments are underway to understand the cultural values of the proposed site and environmental protection opportunities.

Glorit

Relationships built with Puatahi Marae from Ngāti Whātua o Kaipara enable us to work together to understand their history and cultural aspirations for the whenua and hapū as we seek consent for the Glorit Solar Farm.

Glenbrook

With no presence in the rohē, Contact worked with NZ Steel and local iwi, including Ngāti te Ata Waiohū as mana whenua, to understand tangata whenua relationships for our Glenbrook-Ohurua battery energy storage project (see [Grow Renewable Development](#)). Regular kōrero with Ngāti Te Ata led to a cultural values assessment that shaped our resource consent approach and relationship agreement. Following mid-2024 consent approval, the project advanced quickly and continues to benefit from iwi involvement, including cultural monitoring and naming.

This past year has demonstrated Contact's commitment to meaningful partnerships with tangata whenua groups. We remain conscious of growth opportunities as we look forward to welcoming the Manawa whānau.

Dow Jones Sustainability Index

For the fourth consecutive year, we have been included in the Dow Jones Sustainability Index (DJSI) Asia Pacific, cementing our position among the region's sustainability leaders.

Building on our strong foundation from previous years, we have worked hard to advance our performance across the broad range of ESG categories measured by the DJSI assessment. This sustained commitment has maintained Contact's position as one of only five New Zealand companies in the Index.

Since our initial inclusion in 2022, Contact has consistently demonstrated leadership in sustainability across key areas including environmental stewardship, social responsibility, and governance excellence. Our ongoing inclusion reflects the meaningful progress we continue to make in delivering positive outcomes for all stakeholders.

Strengthening our procurement programme

Sustainable procurement

In November 2024, Contact launched a Strengthening Procurement Programme to address supplier management gaps and drive better business outcomes.

The programme was designed with input from our people who procure goods and services. It ensures all suppliers and contractors operate transparently without contributing to modern day slavery or other unacceptable business practices. It transforms how we enter supplier agreements through centralised decisions that assess quality, data security, insurance adequacy, and geopolitical risks.

From early 2025, we focused on improving its Contract Management System to streamline processes. The programme brings structure to

procurement practices, extending beyond cost to encompass social and sustainability goals while protecting our team and business, data, contractors, suppliers, supply chain, and vulnerable workers across the world.

As with the rollout of any new system, we've gained valuable insights throughout the process. One key takeaway has been the need for consistent practices across our business units and procurement requirements. We'll continue to apply these and other lessons as we work to further enhance our procurement operations.

With the new system now in place, we are gathering data to inform the development of goals and targets for sustainable procurement.



Reducing greenhouse gas emissions and measuring our impact

Generation emissions and renewable energy supply

Our strategy to be a leader in decarbonisation means cutting emissions from our own operations and helping our retail and business customers to cut theirs (see **Grow demand** and **Create outstanding customer experiences**).

With a deep commitment and respect for science, we use the Greenhouse Gas (GHG) Protocol to calculate our emissions, and we report in accordance with The Aotearoa New Zealand Climate Standards.

Our emissions consist of: Scope 1 emissions, direct emissions from our operations, Scope 2 emissions from the purchase and use of electricity, and Scope 3 emissions created throughout our value chain.

In 2018 we established ambitious science-based targets, which were updated in 2021 to:

- + reduce absolute Scope 1 and 2 emissions 45 percent by 2026 from a 2018 base year
- + reduce absolute Scope 1 and 3 emissions from all sold electricity 45 percent by 2026 from a 2018 base year
- + reduce Scope 3 emissions from use of sold products 34 percent by 2026 from a 2018 base year.

We are making good progress overall towards these targets. Although year-on-year fluctuations will occur, they will not put at risk our long-term ambition of being net zero in our generation operations for Scope 1 and Scope 2 emissions by 2035.

Like 2024, this year featured low hydro inflows which impacted our ability to generate electricity from our Clyde and Roxburgh dams. We were able to offset this with increased geothermal generation thanks to a full year of generation from our Tauhara station, and contribution from the newly built Te Huka 3.

As mentioned in **Decarbonise our portfolio**, we extended the operational life of our TCC plant to support the electricity market during unprecedented supply constraints. Our generation was 88 percent renewable in FY25, and our Scope 1 emissions decreased in comparison to 2024.

We continue to focus on opportunities to better understand, and manage, our Scope 3 emissions to accelerate reductions in this area.

Compared to our 2018 base year, in FY25:

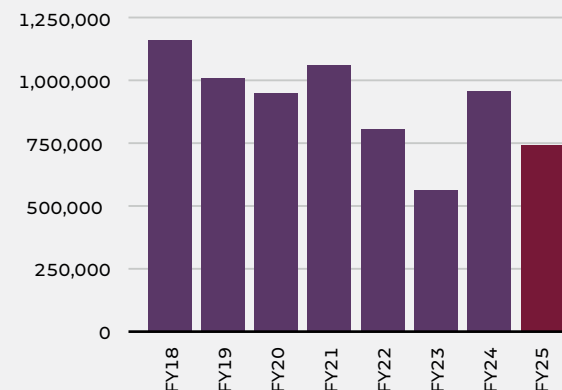
- + our Scope 1 and 2 emissions were 37 percent lower
- + our Scope 3 emissions were 28 percent lower.

Our targets were set with consideration for short-term fluctuations based on weather patterns, and we remain confident and committed to achieving our 2026 targets.

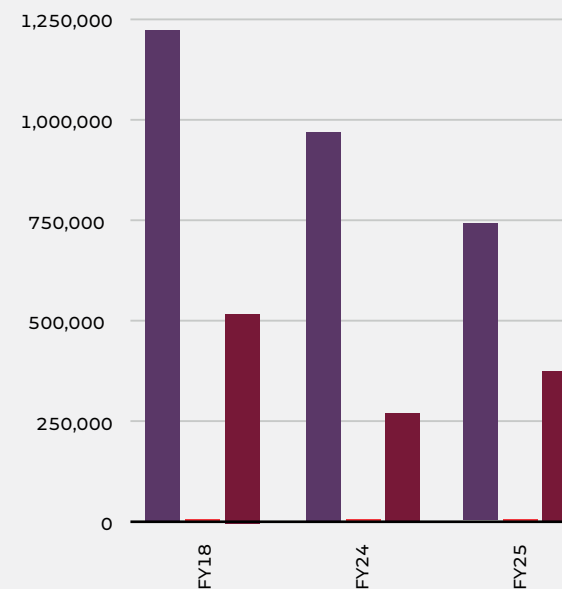
Work to review our targets began this year in line with Science Based Target initiative guidelines.

We continue to support national efforts to reduce emissions through our active membership in initiatives such as The Aotearoa Circle and Climate Leaders Coalition.

Emissions from electricity generation (tCO₂e)



Total greenhouse gas emissions by Scope (tCO₂e) for Contact and Western Energy



Scope 1 – produced directly through our operations

Scope 2 – emissions from purchased electricity

Scope 3 – emissions in our wider supply chain

Operational Excellence

Our commitment to operational excellence centres on maintaining safe, reliable, and resilient infrastructure that serves New Zealand's energy needs.

The electricity market continues to transform with increasing renewable generation and growing demand volatility. In response, we prioritise strategic

investments that enhance both asset performance and system reliability.

Our approach encompasses proactive asset management, continuous safety improvement, and strategic capital allocation. This ensures Contact can navigate market uncertainties while maintaining our fundamental commitment to safety, environmental stewardship, and community wellbeing.



Upgrades to our turbines at Roxburgh Dam.

Upgrades to our Clyde and Roxburgh hydroelectric dams

Safe and resilient infrastructure, reliable energy supply

Contact is upgrading critical infrastructure at both our Roxburgh and Clyde hydroelectric facilities to modernise New Zealand's renewable energy infrastructure.

At Clyde, Contact has replaced three of the four end-of-life transformers with modern alternatives. The upgrade focused on maintaining existing capacity and represents an investment in grid reliability and operational continuity. The third unit was commissioned in May 2025. The fourth unit is currently stored on site awaiting installation in early 2026.

In recognition of Contact's commitment to diversity and inclusion, each new Clyde transformer has been painted in a different colour of the rainbow. This approach ties our Tikanga, or what we believe in, with our essential infrastructure.

At Roxburgh, we are replacing four of the eight turbines in a multi-year \$30 million project. The new 28.5 tonne, 3.9m diameter stainless steel turbines are designed and manufactured by German hydro-engineering specialist Voith Hydro. These turbines utilise modern engineering techniques and are more efficient than the original Canadian-built units that have served the power station for seven decades since commissioning in the late 1950s.

The upgrade will increase the dam's average annual generation by 44GWh. This is enough renewable energy to power an additional 6,000 homes. This efficiency gain demonstrates how technology can maximise renewable energy output from existing infrastructure without requiring additional water resources. The upgrade will also displace almost 20,000 tonnes of carbon emissions each year. The first new turbine came online in December 2024 and the second turbine is expected to be operational by the end of winter 2025.

Both upgrades ensure our South Island generation infrastructure will continue operating safely and reliably for future decades.



Our geothermal well formation cleaning kit.

Innovation in geothermal wells

Reliable energy supply

Safe and resilient infrastructure

Contact's geothermal expertise extends beyond generation to well maintenance, demonstrating our commitment to safe and resilient infrastructure that keeps New Zealand's lights on.

Formation scaling creates mineral build-up that restricts fluid flow in geothermal wells, reducing power generation and creating risk to infrastructure resilience. Traditional cleaning methods using generic chemical solutions deliver inconsistent results and compromise our operational efficiency.

Our geothermal team worked with Western Energy Services to develop a data-driven approach to geothermal well maintenance. The process uses tailored chemical treatments for each well based on specific reservoir conditions. It combines laboratory testing with engineering insights and operational execution, and delivers improved

treatment effectiveness, extended well operation and reduced costs.

Contact has increased generation revenue through more effective cleans and achieved larger, longer uplifts in wells through this optimised process. We've also enhanced safety through a formation cleaning skid that automates chemical delivery and reduces manual handling of hazardous chemicals. The skid minimises operator exposure and isolates potential spill areas.

Since launching in March 2025, the approach has attracted significant interest from geothermal operators in New Zealand, Indonesia, and the Philippines.

In June, our approach was named as a finalist in the Innovation in Energy category of the 2025 New Zealand Energy Excellence Awards, demonstrating Contact's strengthening of New Zealand's renewable energy infrastructure while establishing new industry benchmarks for reliable geothermal operations.

Real-time energy monitoring transforms decision-making

Safe and resilient infrastructure

Customer wellbeing and trust

This year, Simply Energy launched Site IQ – a comprehensive site metering platform connected to an online dashboard that enables customers to monitor their energy use in real time.

The solution helps businesses to track their energy use, identify inefficiencies, optimise consumption, and project future energy demands, ultimately driving down both operational costs and carbon emissions. For businesses able to flexibly in their energy use, Site IQ also enables customers to take advantage of energy market opportunities through features including price-responsive scheduling, seven-day price and dispatch forecasting, and reserve price monitoring.



The solution has proven instrumental for Pasture Pet Foods' Hawke's Bay-based manufacturing facility during their electric boiler installation project.

The company faced a critical constraint: staying within an existing site capacity limit to avoid a costly network upgrade. Once Site IQ was deployed, real-time data from across the facility revealed sufficient headroom to operate the new boiler at full capacity, removing the need for additional infrastructure upgrades whilst remaining on track with its expansion and decarbonisation goals.

Enhancing our digital asset management

Safe and resilient infrastructure

Contact's generation business has implemented several upgrades to the way we manage assets throughout their end-to-end lifecycle.

We now capture higher quality data during the design and build phases of asset development. This approach ensures our digital systems meet the operational needs of new greenfield sites from day one and enhances our digital asset management capabilities.

We have improved how we discover and organise information about our existing brownfield assets. This helps us make evidence-based decisions about



asset health and record management. It has also enabled faster engineering troubleshooting, better maintenance planning and easier compliance reporting.

We created a near-real-time outage monitoring system across our geothermal sites to support a more strategic approach to outage scheduling. The system provides planning advantages and will help maintain operational excellence during the next 12–18 months of scheduled maintenance work.

Optimising scheduled maintenance practices

Safe and resilient infrastructure

Reliable energy supply

At Contact, our scheduled maintenance shutdowns (or turnarounds) are critical to ensuring reliable electricity generation and reducing the risk of unexpected outages.

Our 38-day turnaround at Te Mihi in late 2024 demonstrated how integrated planning directly

enhances our operational efficiency. Through a combined approach, we brought day-to-day maintenance, capital projects, reservoir operations and standard operating outage procedures together under one coordinated schedule. This approach optimises power station downtime while ensuring all teams work toward common deadlines.

In the recent Te Mihi turnaround, the combined team completed over 560 work orders. They also finished new pipelines, safety upgrades, turbine overhauls, hot well pump overhauls and well testing.

Our combined approach has reduced turnaround duration. Strategic timing and alignment with other industry players has helped to ensure we have access to quality contractors and specialised equipment when needed.

Following Te Mihi's completion, the team transitioned to planning subsequent turnarounds. These include the Te Huka units completed in February 2025, Ohaaki completed in May/June 2025, Tauhara scheduled in November and Te Huka 3 in February 2026.

New steam paths at Te Mihi

Reliable energy supply

Safe and resilient infrastructure

Contact has completed the first phase of a six-year asset management strategy for the Te Mihi geothermal power station by investing \$25 million in new steam path technology from Toshiba.

Following Board approval in FY22, Contact purchased and installed new intermediate and low-pressure steam paths into Unit 1 during the October 2024 scheduled maintenance outage. Performance testing confirms the technology is meeting or exceeding guaranteed operational parameters. The existing steam paths will be returned to Toshiba for refurbishment and installed into Unit 2 during FY29's maintenance outage to optimise asset lifecycle value.



Wairākei A Station incident drives asset management improvements

Safe and resilient infrastructure

In December 2024, smoke was detected from an 11kV switchboard at Contact's Wairākei A Station.

Operators responded by de-energising the switchboard and evacuating the site. They notified the Site Emergency Response Team and Fire and Emergency New Zealand who arrived promptly and confirmed the area was safe.

Investigation revealed age-related insulation breakdown caused arc damage to critical switching equipment. This highlighted the challenges of aging infrastructure. Our response demonstrated operational resilience, with our engineering and maintenance teams rebuilding the affected infrastructure and repurposing redundant equipment to restore full functionality.

The 33MW station remained offline for five months. The incident reinforced the need for vigilance when operating mature assets and informed improvements to our infrastructure management practices.

Staying ahead in cybersecurity

Safe and resilient infrastructure

At Contact, we continue to strengthen our cybersecurity capabilities to maintain customer trust and operational resilience.

This year we improved our security posture in response to the global nature of infrastructure threats and growing use of AI in cyberattacks.

We enhanced our defence-in-depth approach with additional protection layers. We increased our ability to detect, respond to, and recover from incidents through disaster recovery testing. We also advanced our capability to classify and protect sensitive information with stronger controls.

Our investment in training ensures our people remain engaged in building a security culture.

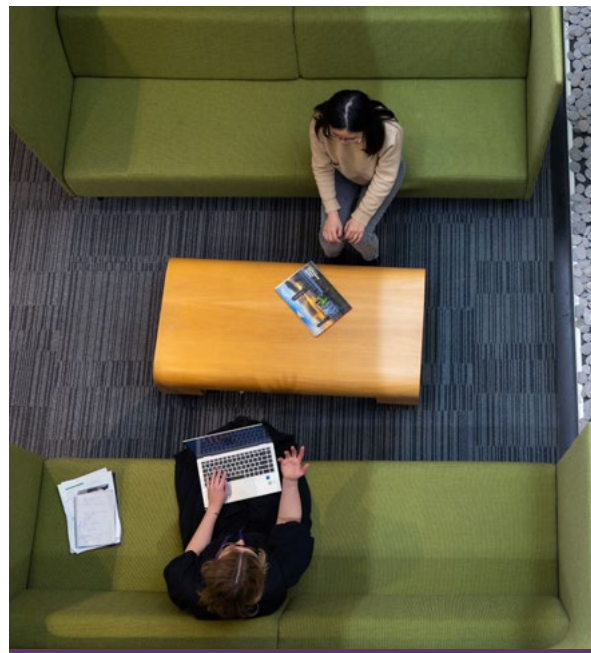
Transforming our Data and AI capabilities

Safe and resilient infrastructure

This year, we enhanced our Artificial Intelligence (AI), machine learning and data platform capabilities. As a result, our systems are faster and more interactive, and our insights are more reliable.

With these technology advances, we're seeing tangible improvements across our Contact operations. We have streamlined corporate reporting and Hot Water Sorter automation that is delivering better customer experiences. Our generation team has enhanced hazard reporting and geothermal forecasting.

We've grown the capabilities of our Contact people too, by delivering regular in-house AI training sessions over the last year. We also rolled out Microsoft Copilot across the organisation to boost productivity.



From steam to systems: Process Safety strategy

Safe and resilient infrastructure

At Contact, Process Safety is our commitment to managing the hazards inherent in generating and delivering energy safely, reliably, and responsibly.

It's about keeping the energy and substances we work with – like high-pressure steam, geothermal fluids, natural gas, and chemicals – contained within our systems.

We define Process Safety as the systems, procedures, and practices that prevent major incidents and protect our people, assets, and the environment. These incidents are typically low in frequency but high in consequence. Our goal is to ensure they never occur.

At Contact, our strategy is proactive and integrated. We ask three questions:

1. What could go wrong?
2. What barriers and controls do we have in place to prevent it?
3. How do we assure ourselves that those barriers are working effectively?

This mindset is embedded across our operations. We apply international best practices from organisations like the Center for Chemical Process Safety (CCPS). We continuously improve our approach through programmes like Safe to Run and our Dam Safety Assurance initiatives.

Process Safety at Contact is more than a compliance requirement. It's part of our culture and how we ensure the energy we produce for New Zealanders is generated with care, foresight, and integrity.

This year, we have:

- + Completed the installation of Process Safety improvements for Te Mihi
- + Completed aged plant study for Wairākei A & B stations and developed a modification package



to enable B station to operate safely through to 2031

- + Progressed our Dam Safety Assurance Programme development for submission to our regulators
- + Updated and submitted our safety case for the Wairakei binary power station.

Protecting privacy

Safe and resilient infrastructure

Customer wellbeing and trust

Protecting customer and employee privacy is a priority for Contact. We are responsible for protecting all personal information we manage.

We monitor and test our privacy settings to protect our customers. This year we enhanced our focus on privacy risks. We provided refreshed training for our customer service representatives, raised business-wide awareness during Privacy Week, and improved our technical processes.

Our Privacy Committee coordinates privacy governance and management across the business. The committee is made up of senior leaders from across the business and meets every two months to review privacy and drive a privacy-focused culture. It convenes immediately to approve responses for any moderate or greater breaches.

Western Energy growth

Reliable energy supply

Safe and resilient infrastructure

Our team at Western Energy had a productive year, delivering major geothermal well service projects while maintaining strong business-as-usual performance.

Key milestones included securing our Philippines branch licence and completing virtual offices. Our high-capacity coiled tubing unit project, despite challenges, marked a major achievement – especially with the TH03 well milestone. We also

built, commissioned, and deployed a chemical cleaning spread for an external client, showcasing our engineering capabilities and earning finalist recognition at the NZ Energy Excellence Awards.

A proud moment came when we represented New Zealand's geothermal expertise at the Embassy of Japan. Our safety performance remained exceptional, supported by strong statistics and a culture of continuous learning. Consultancy growth with Mercury and strategic engagement with New Zealand Geothermal Association (NZGA) enabled us to capture 90 percent of available work and deliver strong revenue outcomes.

On the strategic front, we advanced our ESG roadmap and secured last-minute wins with live well clean and radial cutting tool projects. To round out FY25, we're excited to have secured the feasibility contract for Top Energy – opening the door to drilling execution opportunities in FY26–FY27.





Transformative ways of working

At Contact, we focus on growing a workplace where our people can perform at their best. This means putting our energy where it matters to build a better Aotearoa New Zealand.

The past 18 months have presented significant economic challenges for New Zealand. Rising unemployment and cost-of-living pressures have affected communities across the country. While these external factors have impacted our business, our people have remained committed to supporting Contact's strategic objectives as we work toward a sustainable energy future.

Employment market dynamics have created both challenges and opportunities for our business. We recruited fewer roles than in previous years and saw an increase in applications for advertised positions. This interest has enabled us to maintain our focus on securing highly-skilled people for appropriate roles while ensuring our workforce reflects the diversity of New Zealand society.

Continued growth in applications from interns, graduates and early-career professionals has been encouraging. This influx of emerging talent supports our organisational development as we prepare for the next strategy horizon.

Broader economic pressures have been reflected in our internal metrics. In June 2025, our employee engagement score declined to 7.5 from 8.4 the previous year, while our employee Net Promoter Score (a measure of those who would recommend working at Contact) decreased to 26 from 55. One contributing factor has been the high level of organisational change, which, while necessary for our transformation, brings uncertainty that can affect how people feel. These results reinforce the importance of our focus on creating clarity, connection, and confidence in our transformative ways of working as we shape our future.

This year, our Contact-wide prioritisation programme, Mau Taniwha, Mauri Ora, continued to enhance organisational focus. It effectively aligned resources and strengthened the delivery of commitments made under our Contact26 strategy. This included productivity improvements such as automated leave balance reporting and the refresh of our corporate website.

Through continuing to evolve how we operate, collaborate, and solve challenges, we are strengthening our organisational capabilities while ensuring Contact is well-placed to drive the sustainable energy transformation.

Growing a diverse pipeline of future talent

A thriving workforce

We are building a strong and diverse talent pipeline. This includes addressing critical skills gaps integral to successfully delivering on our strategy.

We focus on creating opportunities for early-career professionals and strengthening our brand as a recognised graduate employer. In February 2025, graduate recruitment specialist Prosple named Contact the most sought-after energy and utilities employer for graduates for the second consecutive year. Contact also ranked the second most sought-after employer in New Zealand overall.



In February, Contact welcomed nine new graduates into roles spanning engineering and sciences. Six of the new graduates were women. The programme supports recent graduates through an 18-month period of rotations across different business areas before they move into permanent roles.

We welcomed nine interns with backgrounds in engineering, environmental sustainability, and law over the last summer. Five of the interns were women.

To grow diversity and increase representation of women, Māori and Pasifika at Contact, we continued our partnership with First Foundation. We sponsored an additional First Foundation scholar in FY25. The First Foundation supports young New Zealanders whose circumstances make it harder to attend university. The organisation provides financial assistance, free counselling via Clearhead, paid work experience, and dedicated mentors over a four-year programme.

Learn more about our early career programmes on our [website](#).

Belonging at Contact

A thriving workforce

We're creating a workplace where all our people can thrive and bring their whole selves to work.

We are building a culture where inclusion is embedded as part of our Tikanga through our **Inclusion and Diversity Policy** and related strategy. Now in the third year of our Growing your Whānau Policy, more than 45 team members have taken up the policy as the primary carer this year, with a further receiving the partner benefits it provides.

Over 380 team members are actively involved in our four employee Networks: Women, Ngā Pūngao o Te Moana (Māori and Pasifika), Pride, and Wellbeing. Last year, network members told us that they wanted to focus on a wider range

of activities with strategic impact so this year the range of initiatives was expanded to include inclusive leadership training, guest speaker series, cultural events, wellbeing programmes, and 'Sweat with Pride' fundraising that raised \$14,336 to directly support the wellbeing of rainbow communities through the Burnett Foundation Aotearoa. Our cumulative total in the past three years is more than \$35,000.

This year, we completed our first Rainbow Inclusion stocktake through our partnership with Pride Pledge New Zealand, ensuring our rainbow community help us to shape how we bring inclusion to life. We continue to reimagine Contact's Belonging Strategy to support our teams across life stages while focussing on gender diversity, the Rainbow+ community, Māori and Pasifika, and accessibility. We are providing unconscious bias training through the Women's Network and allyship webinars available to all staff; plus Inclusive Leadership Training to targeted leadership teams.

We know that to better serve our customers and communities through innovative products and services we need diverse thinking leading and shaping our organisation. We continue making targeted improvements to build a team that better represents the customers and communities we serve.

Our shared gender balance goal

A thriving workforce

Contact partners with Global Women on the Champions for Change reporting initiative. This monitors participating organisations' progress towards our shared gender balance goal of 40:40:20 (men:women:open).

Our seven-person Contact Board has three female members. Our current Contact Leadership Team of nine has one woman. We acknowledge improvements are needed. It is pleasing to see the number of women in senior management roles



Luka Ellery
Project Engineer
and Contact graduate

When Luka completed her bachelor's degree in chemical and biological engineering at the University of Waikato; she looked around at graduate programmes on offer.

"I was initially interested in Contact because of their position on building more renewable energy. Once I decided to apply, the Contact programme stood out, as it felt more about getting to know me as a person", says Luka a former New Zealand representative rower.

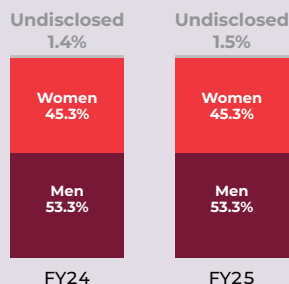
In 2022, Luka joined Contact's graduate programme and initially worked on the Huka 3 geothermal power station project. "This was a great opportunity to get the on-the-job experience of seeing a project go through to the Final Investment Decision and into execution."

Her 18-month graduate programme included rotations in the geothermal team. Luka also spent time with the outage team during Wairākei geothermal power station's four-yearly shutdown. "Outages are the best times to actually see what things look like on the inside."

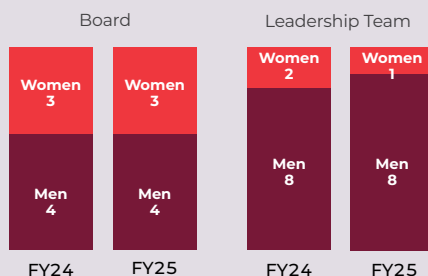
After Luka's time in the graduate programme wrapped up, she moved into a project engineer role. Luka is currently working on the Te Mihi Stage 2 geothermal project.

"I feel very fortunate to be here at Contact during this stage of growth and to have had so many opportunities in such a short space of time," she says. "The graduate programme really accelerated that for me."

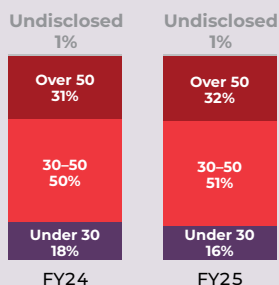
Gender (Contact and Western Energy)



Gender Board and Leadership Team



Age diversity (Contact and Western Energy)

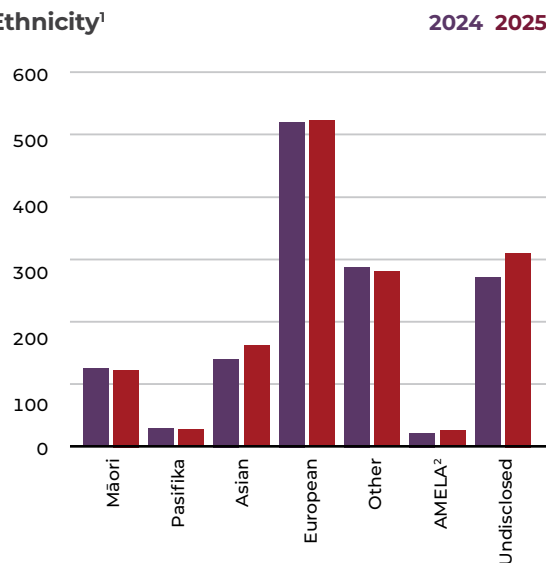


across Contact has increased from 31 percent in FY24 to 40 percent this year. Women in our overall workforce remained at 45.3%.

Like our energy industry peers, Contact faces a long-term challenge in addressing the gender pay gap. Our median pay gap increased 42.2 percent to 42.4 percent in FY25. The gap reflects our workforce composition which remains predominantly female in our contact centre and predominantly male across our power station sites where there are a number of highly skilled, highly paid technical roles. You can read more about this in [gender pay reporting](#).

Our people have told us how important pay equity is to them, and we know that perceptions of inequity can affect employee engagement. We are focusing our Inclusion and Diversity initiatives to help close this gap.

Ethnicity¹



¹ Individuals can choose to identify multiple ethnicities. Data is for Contact only, Western Energy does not track ethnicity data.

² African, Middle Eastern & Latin American.

Developing our people's potential

A thriving workforce

Our Mau Taniwha Leadership programme is now in its second year. Co-designed with leaders, for leaders, it offers two pathways: one for leaders and emerging leaders, and another tailored to more experienced senior leaders.

"I believe I will use the learnings from this course in all aspects of my life, for the rest of it. The best takeaway from the course was not the content, but the change in mindset."

Contact University is our custom-developed online learning portal available to all team members. It offers academies, courses, webinars, podcasts and videos. In the last 12 months, more than 12,000 individual courses were completed by Contact and Western Energy team members.

Embedding a culture of care

A thriving workforce

In 2024, Contact achieved Wellbeing Tick Level 2 accreditation, demonstrating our focus on psychological safety and employee wellbeing.

Our Employee Assistance Programme, Clearhead, maintained steady momentum throughout the year. We normalise mental health conversations and share employee stories. Six percent of employees and their whānau accessed support over the past year.

We use employee insights and data-driven approaches to focus on what matters most to our people. This year we amplified employee voices through wellbeing webinars and network events, focused on financial wellbeing partnerships, developed leadership capability around difficult conversations and change management, and strengthened workplace connection. The number of our people saying they feel a sense of connection working at Contact increased 14 percent from our last survey.





Health and safety of our people is our top priority.

“

I am really impressed with the effort Contact puts into health and wellbeing – onsite nurse, flu vaccines, skin checks, online mental health support – all excellent.

A Contact employee Pulse Employee Survey

Our priority: health and safety

A thriving workforce

Across Contact, our teams look out for each other and take safety seriously. Leaders support everyone to return home safely to their whānau at the end of the working day.

Our frontline people know how to do their jobs. We work with them to develop better ways of working that achieve safety outcomes while meeting legal and regulatory requirements. We focus on continuous improvement of the systems and frameworks.

In August 2024 Contact won the Well-being Award at the 2024 New Zealand Energy Excellence Awards for our employee skin health programme. The programme has expanded to include education and UV audits leading to better sun protection and more sunscreen dispensing locations across our sites. The programme's impact extends beyond our workplace. One of our team members used her training to identify skin cancers in family members, leading to successful treatment of melanoma and squamous cell carcinoma.

Last year we reported on a health and safety initiative in Contact's AI hackathon. This has led to a funded initiative to develop an AI large language model that looks across multiple systems. The model analyses a wide range of data and joins the dots between weak signals that individuals might miss, alerting us when something starts to deteriorate or shift. The interface allows our people to interrogate data and find the complete history of observations, notifications and incident investigation learnings for the plant they are working on.



About us



Our Board



Robert McDonald
INDEPENDENT NON-EXECUTIVE CHAIR
Appointed director November 2015
Member of the People Committee



Sandra Dodds
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed director September 2021
Chair of the Audit and Risk Committee



David Gibson
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed director February 2024
Member of the Audit and Risk Committee



Jon Macdonald
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed director November 2018
Chair of the People Committee



Rukumoana Schaafhausen
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed director March 2021
Member of the Health, Safety and Environment Committee, and People Committee



David Smol
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed director October 2018
Member of the Health, Safety and Environment Committee, and Audit and Risk Committee



Elena Trout
INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed director October 2016
Chair of the Health, Safety and Environment Committee



Deion Campbell
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR
Appointed director July 2025 by the Board and will be standing for election by shareholders at 2025 ASM

Our directors bring broad knowledge, deep understanding, and strong experience across the boardroom table. Their governance sets our strategic course and enables Contact to thrive, succeed, and navigate risk-taking. They ask the hard questions until they are satisfied with decisions, help us to seize the right opportunities, and ensure we balance the interests of all our stakeholders.

In the **Governance matters** section of this report we include a matrix setting out the Board's expertise across a range of strategic skills. You can also find **profiles of the directors** on our website.

Our leadership team



Mike Fuge
CHIEF EXECUTIVE OFFICER
Joined 2020



Chris Abbott
CHIEF CORPORATE AFFAIRS OFFICER
Joined 2019
Joined leadership team Dec 2021



Jan Bibby
CHIEF PEOPLE EXPERIENCE OFFICER
Joined 2019



John Clark
CHIEF GENERATION OFFICER
Joined 2018
Joined leadership team Feb 2022



Dorian Devers
CHIEF RENEWABLE GROWTH OFFICER
Joined 2018



Tighe Wall
CHIEF TECHNOLOGY OFFICER
Joined 2020
Joined leadership team Sep 2021



Matt Forbes
CHIEF FINANCIAL OFFICER
Joined 2015
Joined leadership team May 2025



Matt Bolton
TRANSITION DIRECTOR
Joined 2009
Joined leadership team Mar 2021



Michael Robertson
ACTING CHIEF RETAIL OFFICER
Joined 2008
Joined leadership team Oct 2024 – Jul 2025



Carolyn Luey
CHIEF RETAIL OFFICER
Joined July 2025

Our leadership team implements the strategy approved by the Board. They also ensure the Board receives accurate and timely information about Contact's operations, performance, legal obligations, reputation, financial conditions, and prospects.

They demonstrate strong and clear leadership inside Contact and to our external stakeholders. They manage the day-to-day operations of our people and our resources to ensure we operate effectively and efficiently.

You can find **full profiles of our leadership team** on our website.

External influences

At Contact, our ability to create value for our shareholders is affected by global influences, such as economic conditions and climate change, as well as local factors including the cost of living and New Zealand's regulatory environment.

The energy trilemma

The World Energy Council's Energy Trilemma is a set of objectives to guide energy policy, and it's a useful reference for making sure we're putting our energy where it really matters.

The Energy Trilemma comprises:

+ **Energy Security** – ensuring the security and reliability of energy supplies

+ **Energy Sustainability** – decarbonising energy production

+ **Energy Affordability** – minimising the cost of energy to consumers

New Zealand continues to rate well in this index with a AAA score (an 'A' for each metric above), and an overall ranking of ninth in the world. However, globally, the World Energy Council's 2024 report has found the aftermath of COVID-19 lockdowns and Europe's energy crisis have contributed to deteriorating energy security worldwide.

Around the world, the energy sector continued to grapple with enhancing energy security while navigating evolving risks and balancing those challenges with emerging opportunities. Here in New Zealand, our industry confronts new realities as we continue to pursue ambitious renewable energy targets.

“

Like other countries, New Zealand's security score was downgraded in the 2024 report, and this can be attributed partly to our gas sector on the brink of a shortfall and the electricity sector grappling with rising peak demand and blackout risks. To enhance security, New Zealand must diversify energy sources beyond fossil fuels and invest in resilience. Transparency on our climate target costs is also crucial.

Tina Schirr

Energy Council Executive Director, BusinessNZ

As a business, we retain a duty of care to ensure our customers have reliable access to electricity when they need it. We also have a responsibility to deliver affordable electricity, and to protect the most vulnerable as we decarbonise electricity generation.

At Contact, we continue to work hard with our customers and industry, to shift energy use off peak, building the flexibility, resilient energy system essential for New Zealand's transition to an electrified economy.

Regulatory Environment

Resource management reform

The New Zealand Government has embarked on a reform programme of the Resource Management system. The Fast-Track Approvals Act 2025 was recently passed, and a number of changes are being made to other legislative and regulatory tools. Contact is broadly supportive of these changes, noting a more supportive consenting environment will be necessary to maintain energy

security and support economic growth. This does not change our commitment to being a responsible long-term partner and environmental steward in the regions where we operate, including continuing to engage in good faith with local communities, mana whenua and other key stakeholders.

Fuel security

New Zealand's gas reserves are declining at a faster rate than expected, placing stress on the electricity industry and leading to a spike in electricity prices in winter 2024.¹

In response Contact has acted to secure long-term gas supply from OMV and Greymouth. This secures supply for Contact's gas generation assets and allows Contact to support New Zealand businesses and critical gas consumers as they transition from gas to renewable electricity.

Contact is also working constructively with government on the wider market implication of changing gas reserves.

Electricity market reviews

Following the fuel shortages in winter 2024 and the associated spike in prices, the Government initiated two reviews – the Electricity Competition Taskforce, led by the Electricity Authority and Commerce Commission, and an independent review of the Energy Market led by Frontier Economics.

To date this work has been focussing on improving transparency in hedge markets and ensuring that residential energy plans offer sufficient incentives to shift load. Contact supports proposals that improve confidence in the market.

¹ https://www.ea.govt.nz/documents/7069/Review_of_winter_2024.pdf

Creating value

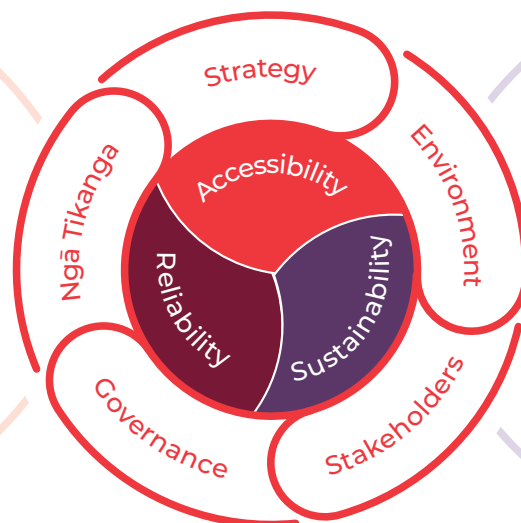
We're putting our energy where it matters most; to create a better Aotearoa New Zealand.

At Contact, we create value by:

- + Using resources (or capitals) including nature, people, relationships, finances, and assets
- + Factoring in external environmental influences
- + Running our business activities in a way that is true to our Tikanga (principles), vision and strategy, and overseen by good governance
- + Delivering outcomes that align with our strategy.

Capitals

- Nature >
- People >
- Relationships >
- Finance >
- Assets >



Contact26 – Building a better Aotearoa New Zealand

- > Grow demand for renewable electricity
- > Grow renewable development
- > Decarbonise our portfolio
- > Create outstanding customer experiences
- > Enable our strategy through strong ESG practices, transformative ways of working, and operational excellence

We depend on various forms of capital for our success and the stocks of these increase, decrease, or change during our business activity.

Nature

Using, caring for, and managing natural resources and environmental assets are fundamental parts of Contact's business. This includes water, biodiversity, geothermal steam/fluid, gas, air quality, land, carbon, pest control, and ecosystem impacts.

People

The expertise, competence, and passion of everyone from our Board and Leadership Team through to those in our offices and sites underpin our operations. Our approach is embodied in our Tikanga. This includes how we work together, manage risks, look for improvements, and treat each other with respect.

Relationships

Our social licence to operate relies on myriad relationships within and between our communities, stakeholders, and networks. It relies on building goodwill and earning trust with all our stakeholders including tangata whenua, customers, communities, investors, regulators, media, suppliers, and our own people.

Finance

We have a pool of funds that we deploy to produce and deliver energy, serve our customers, and undertake all our other activities. This has been generated through our business activities, investors and debt arrangements, and relies on us delivering on our strategy.

Assets

We use many physical and intellectual assets to deliver reliable, affordable, and environmentally sustainable electricity. These include power stations, offices, vehicles, transmission/distribution connectivity, our reputation, website and application software, IT systems, customer databases, brands, licences, and internal 'know-how'.

Identifying what matters most

We use the GRI standards and the Integrated Reporting Framework to report on material ESG activities and provide a balanced view of our performance. Contact also publishes a **Climate Statement** under the Aotearoa New Zealand Climate Standards.

In 2022 we followed the GRI 3: Material Topics 2021 process and worked with independent consultants Proxima to determine high and medium impacts, and reported these in our **2022 Integrated Report** (pages 18 to 22).

In 2023, Proxima helped us to review and adjust our material topics (see page 65 of our **2023 Integrated Report** for more detail). Following an internal check-in with subject matter experts to confirm any significant shifts, we have determined the material topics remain relevant for 2025. Best practice is to conduct a full assessment every 2–3 years, and as such, the next full assessment is planned for early 2026.

What we heard

Key themes from internal and external conversations in 2024 continue to shape our strategy and engagement. These include:

- + Contact can take a leadership role to help address energy hardship.
- + Trust is growing in Contact's ability to lead and innovate, and stakeholders are hungry for more.
- + Contact's community presence can be better aligned with community expectations.
- + Risks from climate change impacts on energy supply should be top-of-mind.
- + Expectations are growing for Contact to act on broader biodiversity impacts.

Contact's Board and leadership team has reviewed this work and approved the continuation of the 2024 material topics outlined below.

Material topics 2025

Generation emissions and renewable energy supply
Decarbonisation, demand flexibility, and electrification
Freshwater systems health
Meaningful relationships with tangata whenua
Community wellbeing
Energy wellbeing and equity
Reliable energy supply
Protecting and restoring biodiversity and other natural treasures
Safe and resilient infrastructure
A thriving workforce
Customer wellbeing and trust
Sustainable procurement

Material topics

This report covers high and medium impact, or material topics, which means we have used the feedback from our external and internal stakeholders to consider:

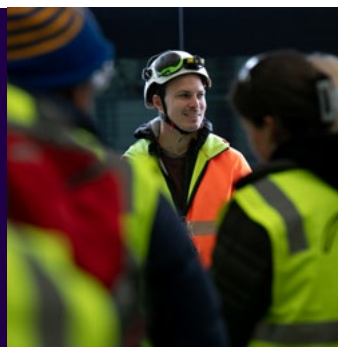
- + How harmful or beneficial the impact is for the stakeholders affected.
- + How widespread the impact is – how many places or people are affected.
- + How long the effects last and how easily they can be remediated.
- + How likely and severe are potential impacts.



Our operations

1,249

employees
FY24 1,273



54k

shareholders
FY24 56k

\$1.3m

spent in communities
(Contact only)
FY24 \$1.4m

0

tier 1 process
safety incidents
(Contact only)
FY24 0

9TWh

contracted electricity
sales (GXP vol)
FY24 9TWh

98.4%

gender pay equity
FY24 98%

\$2.8b

net assets
FY24 \$2.6b



39c

per share dividend
FY24 37c

740k

tCO₂e Scope 1
Group emissions
FY24 947k

88%

renewable generation
FY24 81%

\$106m

tax paid
FY24 \$97m

+28

Customer Net Promoter
Score (Contact only)
FY24 +37

2025 generation output by station and type*

This graph shows the relative size of generation output from each station during the FY25 year.

8.9TWh total generated

 Total renewable generation 7,841GWh

 Total non-renewable generation 1,088GWh



Te Huka (27 MW)	210
Te Huka 3 (51 MW)	229
Ohaaki (41 MW)	277
Poihipi (53 MW)	300
Wairākei (124 MW)	986
Tauhara (174 MW)	1,255
Te Mihi (155 MW)	1,287

Geothermal



Roxburgh (320 MW)	1,445
Clyde (464 MW)	1,852

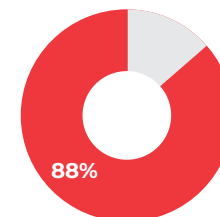
Hydroelectric



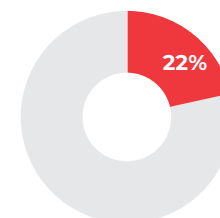
Whirinaki (158 MW)	18
Stratford – Peakers (202 MW)	378
Stratford – CCGT (377 MW)	692

Thermal

**88 percent
total renewable
generation**

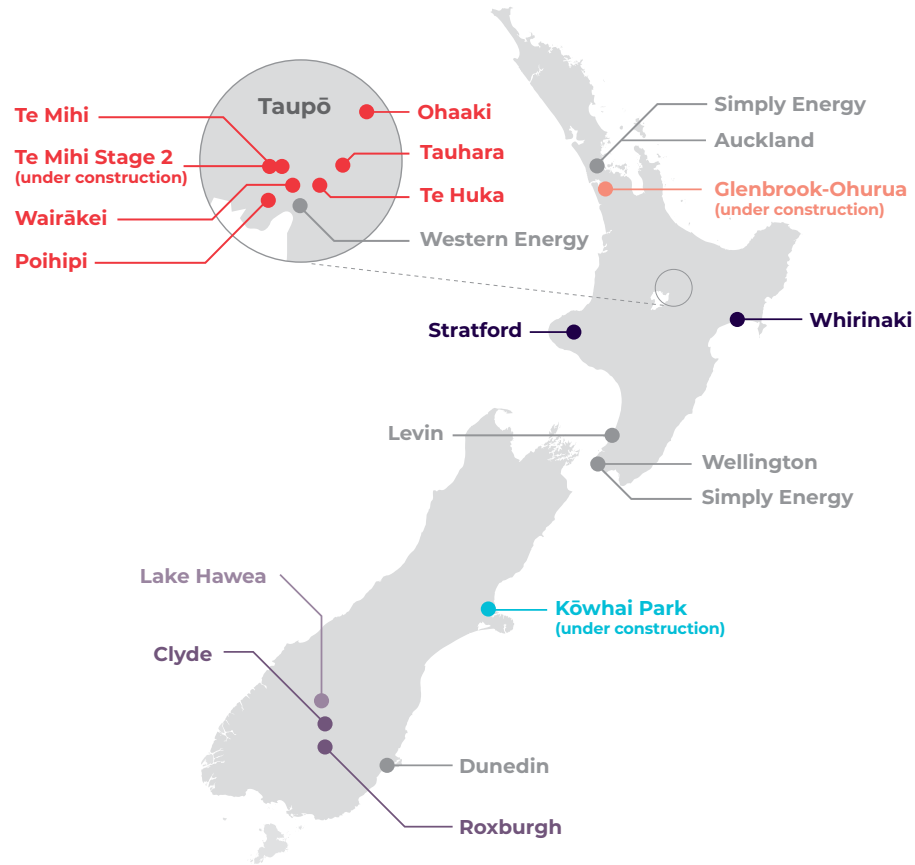


**Contact delivers
22 percent of
the country's
electricity
generation****



* Our capacity numbers are net capacity. **Based on EMI data for generation by the market.

Our sites

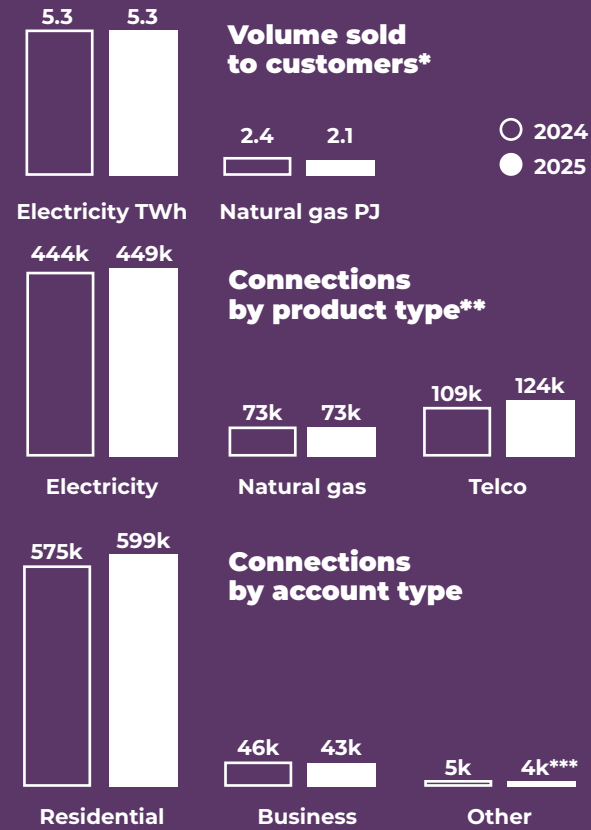


Our connections

646k

total customer connections
at 30 June 2025

625k at 30 June 2024



* Relates only to volume sold to retail and commercial industrial customers

** These connection figures include Simply Energy connections

***These connection figures relate to Simply Energy connections

Our supply chain

1. We generate

We own and operate **12 power stations** and produce the majority of our electricity from our renewable hydro and geothermal stations. Our natural gas and diesel-fired power stations operate to ensure the lights stay on for New Zealanders when intermittent renewable plants cannot operate.

2. We trade

We sell the electricity we generate on the wholesale market. We purchase goods and services from more than **1,700 suppliers**. We also trade a range of financial products to manage our risk and create value.

3. We innovate

We create **smart solutions** that are good for people (tiaki tangata) and the environment (tiaki taiao) to help customers, partners, suppliers and communities have a better quality of life. We are an innovative, safe and efficient generator, actively working with our customers, partners and suppliers to improve energy efficiency, reduce emissions and fight climate change.

4. We sell and serve

As a retailer we sell products and services to individuals and businesses to meet their energy and broadband needs. We have around **646,000 connections**.



Our impacts

HIGH

Generation

- Generation emissions and renewable energy supply
- Protecting and restoring biodiversity and other natural treasures
- Freshwater systems health
- Decarbonisation, demand flexibility and electrification
- Safe and resilient infrastructure

MEDIUM

Corporate activities

- Meaningful relationships with tangata whenua
- Generation emissions and renewable energy supply
- Decarbonisation, demand flexibility and electrification
- Community wellbeing
- Energy wellbeing and equity
- Safe and resilient infrastructure
- A thriving workforce
- Customer wellbeing and trust
- Sustainable procurement

Operational presence

- Freshwater systems health
- Protecting and restoring biodiversity and other natural treasures
- Community wellbeing
- Safe and resilient infrastructure

Customer service

- Decarbonisation, demand flexibility and electrification
- Energy wellbeing and equity
- Reliable energy supply
- Customer wellbeing and trust



Governance matters

Governance matters

Good corporate governance protects the interests of all stakeholders and enhances short-term and long-term value.

We regularly review our corporate governance systems and always look for opportunities to improve. We comply with the recommendations of the NZX Corporate Governance Code in all material respects. You can see our full reporting in our **Corporate Governance Statement** on our website.

Our board

The Board's role and responsibilities

The Board is responsible for Contact's governance, direction and performance.

Specific responsibilities include:

- + Setting and approving Contact's strategic direction
- + Approving major investments
- + Monitoring financial performance
- + Appointing the CEO and monitoring CEO and senior management performance
- + Identifying and controlling significant risks
- + Ensuring appropriate systems to manage risk are in place along with approving Contact's risk capacity and tolerance
- + Reviewing and approving compliance systems
- + Overseeing our commitment to our Tikanga, sustainable development, the community and environment, and the health and safety of our people.

Board composition

As at 30 June 2025, Contact's Board comprised seven directors, with a wide variety of skills, experience and points of view. More information on the Contact Board, including appointment dates and committee memberships, and short biographies setting out skills and experience of each director is available on our **website**.

As at 30 June 2025, the Board considers all of the current directors, including the Chair, to be independent in that they are not executives of the company and do not have a direct or indirect interest, position, association or relationship that could reasonably influence in a material way, their decisions in relation to Contact. In making this assessment, the Board has considered the NZX Listing Rules and the factors in the NZX Corporate Governance Code that may affect director independence. A further Board member, Deion Campbell, was appointed as a non-independent director in July 2025. The Board determined Deion is a non-independent director due to his association with Infratil, a substantial product holder of Contact.

To assist with succession planning and ensure the appropriate skills and experience are represented, the Board has developed a director skills matrix. The matrix shows the areas in which the Board considers director capability is required to enable Contact's success, and the expertise held by directors.

The matrix reflects the directors' assessment of the current skills held by the Board. It's not expected that every director will be an expert in every area, but all skills in the matrix should be represented on the Board as a whole. The matrix shows a good spread of expertise and secondary skills among current directors.

Board performance

We recognise the value of professional development and the need for directors to remain current in industry and corporate governance matters. Contact assists directors with their professional development in a number of ways, including an induction programme for new directors, briefings to upskill the Board on new developments, deep-dive workshops on key issues, and Board study tours.

In 2025, the directors undertook study tours to learn about renewable energy and transitioning planning, AI, the use of solar and geothermal technology, and how other countries plan to achieve their net zero goals. The Board also explored the management of distributed energy resources. These investigations helped to inform the Board's thinking about the risks and opportunities for Contact.

We regularly review the performance of the Board to ensure the Board as a whole, and individual directors, perform to a high standard. Comprehensive reviews are carried out approximately every two years and the last independent external review undertaken by BoardOutlook and Propero was conducted in 2024.

Board committees

The Board has three core committees to perform work and provide specialist advice in certain areas. Our Board works to the principle that committees should enhance effectiveness in key areas, while still retaining Board responsibility.

The Audit and Risk Committee helps the Board fulfil its responsibilities relating to Contact's external financial reporting, internal control environment, business assurance and external audit functions, and risk management.

The Health, Safety and Environment Committee supports the Board in relation to health, safety and wellbeing (HSW) objectives and monitoring HSW performance and provides governance oversight of environmental sustainability matters.



Director skills matrix

Skills and experience category	Capability
Strategy and Risk settings	
Strategic oversight	     
Major projects oversight	    
Innovation and disruption oversight	  
Sustainability and environmental oversight	  
Mergers, acquisitions, and divestments oversight	   
Technology, digital, and data oversight	 
Risk management oversight	     
Stakeholders and People Leadership	
Iwi and community relationships	 
Safety oversight	  
Energy Industry	
Energy generation and markets	   
Energy/mass market consumers	  
Governance and Risk Management	
CEO or (large scale) CxO experience	   
Financing/funding oversight	   
Corporate governance experience	      
Accounting and financial reporting oversight	    
Government and regulatory engagement oversight	   



Primary



Secondary

The People Committee advises and supports the Board in fulfilling its responsibilities across all aspects of Contact's people and capability strategies, risks, policies and practices including remuneration.

From time-to-time, the Board may create ad-hoc committees to oversee specific areas on its behalf. During FY25, a committee comprising of four directors oversaw the project leading to the acquisition of Manawa via a scheme of arrangement and the associated offer of Contact shares to Manawa shareholders.

Contact does not have a Nominations Committee. Instead, this responsibility is held by the full Board. This reflects the importance all directors place on ensuring the Board is performing well and has the necessary skills.

The members of the committees as at 30 June:

Committee	Members
Audit and Risk	Sandra Dodds (Chair) David Gibson David Smol
Health, Safety and Environment	Elena Trout (Chair) Rukumoana Schaafhausen David Smol
People	Jon Macdonald (Chair) Robert McDonald Rukumoana Schaafhausen
Ad hoc Committee (to oversee the acquisition of Manawa)	Robert McDonald (Chair) Sandra Dodds David Gibson Jon Macdonald

A table showing attendance of directors at Board and Committee meetings held during the year is set out in our **Corporate Governance Statement**.





Code of Conduct and policies

We expect all of our people to act honestly, with integrity, in Contact's best interests and in accordance with the law, all the time. This expectation, along with our Tikanga, is enshrined in our **Code of Conduct**, which underpins our corporate policy framework. Our corporate policies address key risks and set expected standards of behaviour for our people. Information about how our key policies operate is in our **Corporate Governance Statement** and the policies themselves are on our website. Each of our corporate policies give reference to international standards or commitments where applicable. The Code of Conduct was refreshed and strengthened in FY24 to enshrine our Tikanga, incorporate our core policies and set out key behavioural principles and requirements.

Our **Human Rights Policy** applies to everyone who works at Contact and its subsidiaries and sets the expectation that our supply chain partners will have similar policies in place, and/or meet comparable standards.

Our compliance training framework governs the way we allocate training on core policy areas across the business. A range of management-level committees has responsibility for specific policy areas: for example, the Privacy Committee and the Procurement Steering Group.

We offer online training as well as tailored in-person training to different business areas. Our online Code of Conduct training module includes training on human rights issues, wellbeing, health and safety, bullying and harassment, and inclusion. We developed an additional training module on Health and Safety. Those modules, together with Privacy Law and Security Awareness are mandatory for all Contact people.

Our Whistleblowing Policy offers protections for employees who disclose serious wrongdoing in accordance with the process in the policy. Our online whistleblower portal helps to ensure we're aware of any breaches of the Code of Conduct or

our policies, or any other illegal or unethical activity. The portal is easily accessible and user friendly – anyone at Contact who is concerned about any incident or behaviour can use the whistleblower portal to report that matter, anonymously if they choose. The Policy provides that any whistleblower disclosures are reported to the General Counsel and CEO and, where appropriate, to the Chair of the Board to investigate and take appropriate action.

Our **Modern Slavery Statement** sets out the steps we have taken to identify, manage and mitigate the specific risks of modern slavery in our operations and supply chain. We did significant work during FY25 to implement our new supplier onboarding and management process, update our standard contract templates to include modern slavery obligations, conduct 'deep dives' into selected areas of our supply chain, deliver modern slavery training to employees and raise awareness of Contact's whistleblowing mechanism. We continued to use the Modern Slavery Working Group to cement our approach across the business.

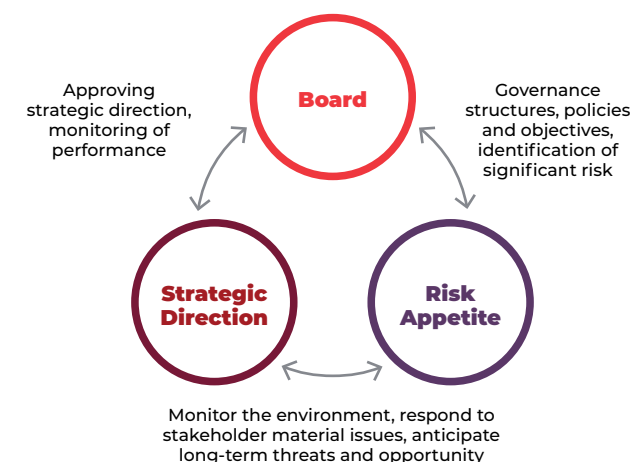
Risk management and assurance

Risk management

Our enterprise risk management framework ensures we have appropriate systems in place to identify, assess, treat, monitor, and report on material risks. We assign responsibility to individuals to own and manage identified risks and we monitor any material change to Contact's risk profile. Risk is managed throughout the organisation in accordance with the Board's risk appetite statements.

Contact's enterprise risk management framework is supported by a range of systems and tools that help assess and report all risk types including environmental, social, climate and governance risks across the organisation.

The Contact26 strategy has a strong focus on ESG commitments to create long-term value. A wide range of risks and environmental factors is considered by the Board during the strategy



setting process including analysis into how actions to limit the impacts of climate change could affect delivery of our strategy.

Our corporate governance model is vertically integrated to ensure an appropriate level of support and oversight of our key risks.

- + The full Board considers a wide range of risks (including economic, environment, social, climate, and governance risks) when reviewing the business strategy alongside a market update. Reporting to the Board ensures their understanding of the key risks and issues (such as climate change) and contribute to their decision-making.
- + Top risks are reported to the Board Audit and Risk Committee on a quarterly basis and are actively monitored by the Leadership Team.
- + The Board Audit and Risk Committee has formal oversight of climate related issues.
- + Risks rated high and above are regularly monitored for active management by the Leadership Team.



- + There is regular engagement with stakeholders (including local communities and tangata whenua as we aim to maintain our positive relationships) to assess and communicate the impacts of the changing environment.
- + People at all levels of the organisation (including contractors) are encouraged to identify and manage potential risks to Contact on a regular basis throughout the year.

Critical concerns would be presented at Board meetings through written papers and oral presentations. There were no critical concerns communicated to the Board during the FY25 reporting period.

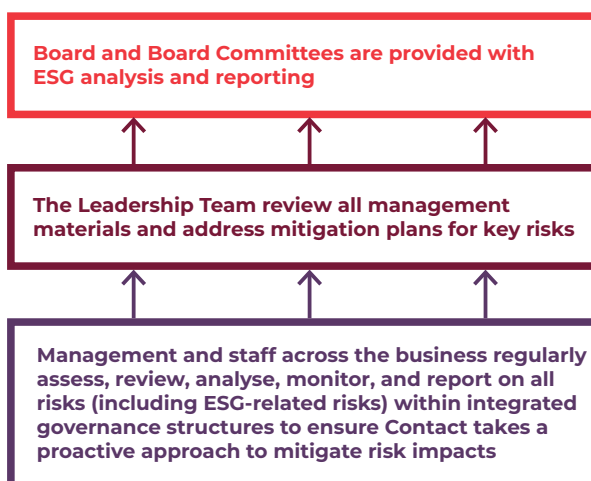
There has been no material instance of non-compliance with laws and regulations. See **Creating outstanding customer experiences** for more.

The integrated nature of our operations means that risks and opportunities, including those relating to climate, are regularly assessed. Mitigation plans for material risks are implemented to proactively manage the impact to Contact.

Assurance

Our Business Assurance team fulfils our internal audit function and provides objective assurance of the effectiveness of our internal control framework. The team is based in-house and draws on external expertise where required.

The team brings a disciplined approach to evaluating and improving the effectiveness of risk management, internal controls, and governance processes. We use a risk-based assurance approach driven by our risk management framework. The team also assists external audits by making findings from the internal assurance process available for the external auditor to consider when providing their opinion on the financial statements. The team has unrestricted access to all departments, records and systems of Contact, and to the Board Audit and Risk Committee, external auditor and other third parties as it deems necessary.



Auditors

We recognise the role of our external auditor is critical for the integrity of our financial and sustainability reporting. EY commenced its appointment as the Group's external auditor on 1 July 2022. The Board Audit and Risk Committee ensures that the audit partner is changed at least every five years, and the lead audit partner was changed during FY25.

Our External Audit Independence Policy sets out the framework we use to ensure the independence of our external auditors is maintained and their ability to carry out their statutory audit role is not impaired. Under this policy, the external auditor may not do any work for Contact that compromises, or is seen to compromise, the independence and objectivity of the external audit process. In addition, the external auditor confirms its continuing independent status to the Board every six months.

The Chair of the Audit and Risk Committee approved EY to perform assurance engagements over our green borrowing programme, greenhouse gas emissions, Global Reporting Initiative (GRI) indicators, sustainability-linked loan, and an audit of our subsidiary financial statements.

In addition EY was approved to perform the following non-assurance activities: remuneration benchmarking and survey services, due diligence services in relation to the Manawa Energy acquisition, and due diligence procedures in relation to Everen Insurance Mutual.

Representatives from the external auditor attend Contact's annual shareholder meeting, where they're available to answer shareholders' questions relating to the audit.

Remuneration report



Dear fellow shareholders,

I am pleased to present Contact's remuneration report for FY25 on behalf of the Board's People Committee.

FY25 financial results and remuneration

Contact has delivered a good financial result for shareholders this year with profit of \$331 million, underlying EBITDAF of \$774 million, and operating free cash flow of \$434 million. Operating costs and capital expenditure have been managed well, while contending with inflationary pressures.

We consider Contact's executive remuneration to be appropriate given the company's performance. We've continued with our high degree of transparency, and full details of the corporate scorecard and incentive payments are provided on [pages 81 to 84](#).

We believe that the structure and components of Contact's remuneration continue to serve the company well, and therefore have not made any

changes to that structure over the past year, aside from the addition of a long-term incentive for the Manawa integration (covered in the next section of this letter) and a small change to the CEO's Long Term Incentive (LTI) allocation.

We have increased the annual LTI grant for Mike Fuge from 35% to 40% of base salary. We've also instituted a requirement where 60% of all Performance Share Rights that vest into shares must be retained by Mike until the end of his tenure.

Manawa acquisition and integration

We know our people are key to our success and it is through them that we will see the true benefit of the integration with Manawa Energy, whilst continuing to deliver on our other strategic priorities. To help ensure that the leaders of the business stay focused on realising the Manawa integration benefits in a lasting fashion, we have put in place a bespoke long-term incentive.

The largest element of the incentive is based on total shareholder return, as the most direct alignment of outcomes between shareholders and executives. The cost synergies achieved, along with containment of the total cost of the integration, make up the other elements of the incentive. Further details are provided on [page 87](#).

Gender pay equity

We've provided comprehensive information on Contact's gender pay gap and pay equity in [Gender pay reporting](#). This continues to be important for us, and we appreciate that whilst progress is slow in closing our pay gap, we are committed to working both internally through establishing governance and pipeline opportunities, as well as externally as a wider industry, on how we can continue to close the gap across the energy sector.

Leadership changes

After many years of excellent service, we saw the departure of Jacqui Nelson and Jack Ariel this year due to retirement. Our CFO Dorian Devers moved across to become Chief Renewable Growth Officer in December 2024, and it was great to see Matthew Forbes promoted into the role of Chief Financial Officer. Additionally, we have bought our Digital and ICT functions together into a combined Technology team, appointing Tighe Wall to the Chief Technology Officer, and farewelling Iain Gauld, our Chief Information Officer after many years of dedicated service. Finally, we've welcomed Carolyn Luey to Contact early in the new financial year as Chief Retail Officer.

The changing nature of work

Looking ahead, we're alive to the opportunities and risks that the changing world, and in particular technology and AI, presents to us. We are curious and active in our investigations around AI, and ensuring that we equip our people with the right tools and capabilities to ensure that Contact continues to thrive.

Jon Macdonald
Chair, People Committee

Directors' remuneration

The total directors' fee pool is \$1,500,000 per year. It has not been increased since it was approved by shareholders in 2008. Actual fees paid to directors are determined by the Board on the recommendation of the People Committee. Between FY24 and FY25, fees for the Board and Committee fees increased by around 3.1 percent. Directors' fees exclude GST, where appropriate. In addition, Board members are reimbursed for costs directly associated with carrying out their duties, such as travel costs. Contact employees appointed as directors of Contact subsidiaries do not receive any director fees.

FY25	Chair per annum	Member per annum
Board of Directors	\$320,000*	\$152,500
Audit and Risk Committee	\$50,000	\$25,500
People Committee	\$28,500	\$14,500
Health, Safety and Environment Committee	\$28,500	\$14,500
Overseas director travelling allowance		\$16,500

* No additional fees are paid to the Board Chair for committee roles.

Details of the total remuneration paid to each Contact director for FY25 are as follows:

Directors	Board fees	Health, Safety and Environment Committee	Audit and Risk Committee	People Committee	Overseas travelling allowance	Total Remuneration
Robert McDonald	320,000	–	–	–	–	320,000
Elena Trout	152,500	28,500	–	–	–	181,000
David Smol	152,500	14,500	25,500	–	–	192,500
Jon Macdonald	152,500	–	–	28,500	–	181,000
Rukumoana Schaafhausen	152,500	14,500	–	14,500	–	181,500
Sandra Dodds	152,500	–	50,000	–	16,500	219,000
David Gibson	152,500	–	25,500	–	–	178,000
Total	1,235,000	57,500	101,000	43,000	16,500	1,453,000

Contact employee remuneration

We're committed to paying appropriate market rates for all our roles, and ensuring our people are rewarded for their performance and experience. There are three parts to employee remuneration – fixed remuneration, pay-for-performance remuneration, and other benefits. These combine to attract, reward and retain high-performing employees.

Fixed remuneration

Fixed remuneration is based on the role responsibilities, individual performance and experience, and current market remuneration data. Contact targets fixed remuneration at the median of the market range.

Pay-for-performance remuneration

Pay-for-performance remuneration recognises and rewards high-performing senior employees and comprises short-term incentives (cash and deferred share rights) and long-term incentives (performance share rights).

Short-term incentives (STI)

STIs are designed to recognise and reward high performance with cash incentives and deferred share rights through Contact's equity scheme for our higher-level roles and key talent. STIs have a maximum potential level set reflecting the person's role grade, and are based on performance measured against key performance indicators (KPIs), which generally consist of company and individual objectives. The Board reserves the right to adjust STI awards if company targets are not met.

Long-term incentives (LTI)

Contact provides awards of performance share rights through Contact's equity scheme to our senior people in our higher-level roles. This aims to encourage and reward longer-term decision-making and align participants' interests with Contact's shareholders. These are subject to performance hurdles.

Equity scheme

At 30 June 2025 there were 97 participants in Contact's equity scheme. For further details on the equity scheme and the number of performance share rights and deferred share rights granted, exercised, lapsed and on issue at the end of the reporting period, see note E8 of the financial statements.

We have amended the plan rules for equity grants from October 2024, to allow for proration of allocations and Board discretion in change of control situations.

Other benefits

We know that rewards mean more than just money, so we offer our people a range of other benefits too, including 'Growing Your Whānau', our policy to support primary and secondary caregivers, and 'Good to Be Home', a \$400 after-tax payment for setting up a home office or putting towards wellbeing, and enhanced KiwiSaver benefits. Some of our other benefits include: payments towards

home energy and broadband; employer-subsidised health insurance; and an employee share ownership plan called 'Contact Share' (See note E8 in financial statements for more detail).

Chief Executive Officer and Executive Team remuneration

The CEO and Executive Team remuneration is reviewed by our Board each year. The Board works closely with and is advised by Contact's People Committee. We also consider market remuneration data benchmarks, look at the achievement of performance goals and factor in creating long-term sustainable shareholder value.

The People Committee refers to external and independent remuneration market information provided by EY and PWC in order to gauge actual and forecast movements within the market, and to assess the levels of fixed and total remuneration to pay its Chief Executive and Leadership Team. Contact also seeks market remuneration information



from independent external sources to guide processes for determining the remuneration of all other employees.

The total remuneration is made up of a fixed remuneration component, which includes cash salary and other employment benefits, and pay for performance remuneration containing short term incentives (cash and equity awarded through deferred share rights) and long-term incentives (equity awarded through performance share rights).

The CEO and Executive Team variable remuneration for FY25 was structured as follows:

Scheme	Description	Performance measures	Potential
Cash STI	Cash STI is a discretionary scheme based on achievement of KPIs.	<p>70% based on corporate shared KPIs (results on next page):</p> <ul style="list-style-type: none"> • 40% financial results (EBITDAF*, Totex) • 20% safety targets • 40% strategy delivery and key operational milestone targets <p>30% based on individual KPIs.</p> <p>Executive Team individual KPIs are a mix of shared objectives and goals specific to each individual.</p> <p>The CEO individual KPIs for the year ending 30 June 2025 including leadership performance of Contact's key strategic initiatives, leadership of the executive team and stakeholder engagement.</p>	<p>Executive Team maximum potential 35% of base salary.</p> <p>CEO maximum potential 50% of base salary.</p>
Equity STI (awarded as deferred share rights)	Equity STI allows the participant to acquire shares at a \$0 exercise price subject to the time-bound exercise hurdle being achieved.	<p>The participant's performance rating influences the Equity STI awarded by the Board.</p> <p>The exercise hurdle to receive these is to remain employed by Contact two years from the grant date.</p>	<p>Executive Team maximum potential 30% of base salary.</p> <p>CEO maximum potential 30% of base salary.</p>
Equity LTI (awarded as performance share rights)	Equity LTI allows the participant to acquire shares at a \$0 exercise price subject to the exercise hurdle being achieved.	<p>The exercise hurdles to receive these are:</p> <ul style="list-style-type: none"> • 50% Contact's relative total shareholder return (TSR) ranking within an energy industry peer group of other New Zealand NZX50 listed utilities companies, assessed by external consultants. • 50% based on the achievement of Contact's strategic priorities. For FY25 this included renewable generation development, stimulation of electricity demand flexibility and a reduction in Scope 1 and 2 Greenhouse gas emissions. <p>Tested once, at year 3. See page 84 for more details on LTI hurdles, that links to our new disclosure.</p>	<p>Executive Team set at 20% of base salary.</p> <p>CEO set at 40% of base salary.**</p>

* EBITDAF is a non-GAAP (generally accepted accounting practice) measures. Information regarding the usefulness, calculation and reconciliation of these measures is provided within note **A2** to the financial statements.

** The annual LTI grant has been increased from 35% to 40% of base salary. A new requirement has been instituted where 60% of all Performance Share Rights that vest into shares must be retained until the end of the CEO's tenure.

FY25 Corporate Scorecard results

The table below outlines corporate performance metrics and outcomes for FY25. These are used to determine the payout for the corporate component of the STI for the CEO and leadership team, and illustrates that a large proportion of their remuneration is directly impacted by their management of the organisation, and its impact on the economy, environment and people.

KPI	Weighted Target	Good (50%)	Great* (75%)	Outstanding (100%)	Actual Result	Actual Weighted Result
Financial	40.0%					38.8%
EBITDAF ¹	25.0%	740	770	785	792**	25.0%
Totex ²	15.0%	(406)	(391)	(384)	(386)**	13.8%
Safety & Wellbeing	20.0%					18.4%
Transforming H&S Culture	4.0%	>70% invited participants complete Safety Citizenship Programme	>80% invited participants complete Safety Citizenship Programme	>90% invited participants complete Safety Citizenship Programme	76% attendance	3.3%
		>50 Leadership Walkarounds	>75 Leadership Walkarounds	>100 Leadership Walkarounds	104 Walkarounds	
Operational Excellence	4.0%	>800 Raised Observations	>1,200 Raised Observations	>1,600 Raised Observations	1,665	4.0%
Critical Risk Control Management (CRC)	4.0%	Events with CRC absences, failures and near misses are identified	Events with CRC absences, failures and near misses are identified and plans for all to be investigated are in place	Failed or Absent CRCs are identified, investigated and a plan in place for strengthening	Outstanding	4.0%
TRIFR (Controlled)	4.0%	<5	<3	<=1		3.1%
Environmental Incidents	4.0%	<ul style="list-style-type: none"> • No tier 1 incidents; • Max 1 Tier 2 incidents; and • 10 or fewer Tier 3 incidents 	<ul style="list-style-type: none"> • No tier 1 or 2 incidents; and • 8 or fewer Tier 3 incidents 	<ul style="list-style-type: none"> • No Tier 1 or 2 incidents; and • 5 or fewer Tier 3 incidents 	Outstanding (4 Tier 3 Incidents to date)	4.0%
Strategic/Performance	40.0%					34%
Execution Pipeline (Includes Te Huka 3 & Battery)	10.0%	Board assessment of progress against the agreed plans for Te Huka 3 and Battery projects			Great/Outstanding	8.5%
Development Pipeline (includes Wairakei redevelopment, Te Mihi 2A plan)	10.0%	Board assessment of progress against the approved FY25 Development pipeline			Great	7.5%
Operational Uptime	10.0%	>95	>96	>97	96.2	8.0%
Multi Product Customers	10.0%	146,000	148,000	149,000	149,542	10.0%
Total	100.0%					91.2%

FY23 Corporate Scorecard result was 36.6%. FY24 Corporate Scorecard result was 68.8%.




* Great is deemed as achieving FY25 budget which already includes stretch.

** Totex and EBITDAF performance excludes Manawa transaction and integration costs incurred in FY25.

1 Underlying EBITDAF is adjusted for the year end fair value adjustment of the AGS Provision.

2 Totex is defined as opex and cash SIB capex.

FY24 Long-term incentive scorecard results

	Description	Performance Measure	Metric	Result	Percentage Achieved
FY24	Allocated October 2021	Relative TSR – 50% weighting			
	Tested October 2024	Relative TSR* based on performance against specific NZX peer group (Contact Energy Limited, Genesis Energy Limited, Meridian Energy Limited, Mercury NZ Limited, Trustpower Limited (Manawa Energy), Vector Limited)		100%	50%
	Performance Share Rights with 1 test date at the 3rd year	Internal Hurdles – 50% weighting			
	Volume weighted average price of \$8.23 on grant	Demand Growth. Any new electricity demand growth via signed contracts e.g. coal and gas fired boiler replacement, data centres, other process heat substitution, space heat substitution, but excludes any thermal substitution of existing electricity generation	460 GWh		16.66%
		Final Investment Decision on renewable generation	0.5TWh		16.66%
		Tauhara delivered at or above the business case (base case) economics as measured by the net present value of the project. The discount rate, price path, cost of carbon units, and tax rate are held in line with the business case as they aren't controllable, but all other items are updated. The purpose is to reflect changes due to controllable items such as the amount of capex, output of the plant, timing of completion of the project.	Yes/No		0.0%

Trustpower was included in the peer group on grant, however was replaced with Manawa Energy prior test date

* TSR looks at both share price and dividend yield data at the test date for Contact and each company in the TSR peer group. Based on their respective TSRs, Contact and each of the companies in the TSR peer group is given a percentile rank. This percentile ranking then determines how many shares will vest.

– SHARE PRICE DATA: is the volume weighted average price (VWAP) on the NZX over the three calendar months preceding the grant date and test date.

– DIVIDEND DATA: are the dividends that are re-invested.

If Contact's TSR ranking on test date does not exceed the 50th percentile of the TSR of the peer group of companies, 0% of the Performance Share Rights will vest.

Long-term Incentive scorecards

	Description	Performance Measure	Metric
FY27	Allocated October 2024 Tested October 2027 Performance Share Rights with one test date at the third year Volume weighted average price of \$8.44 on grant	Relative TSR – 50% weighting	
		Relative TSR* based on performance against specific NZX peer group (Meridian, Genesis, Mercury, Vector, and Manawa)	
		Progress on strategic initiatives – 50% weighting	
		Demand growth. Any new electricity demand growth via signed contracts, e.g. coal and gas fired boiler replacement, data centres, other process heat substitution, space heat substitution, additional capacity from major industrials but excludes any thermal substitution of existing electricity generation	1.6 TWh
		Final Investment Decision on renewable generation over 1 July 2021 base	2.0 TWh
FY26	Allocated October 2023 Tested October 2026 Performance Share Rights with one test date at the third year Volume weighted average price of \$8.24 on grant	Maximum total Scope 1 and 2 greenhouse gas emissions	380 ktCO ₂ e
		Relative TSR – 50% weighting	
		Relative TSR* based on performance against specific NZX peer group (Meridian, Genesis, Mercury, Vector, and Manawa)	
		Progress on strategic initiatives – 50% weighting	
		Demand growth. Any new electricity demand growth via signed contracts, e.g. coal and gas fired boiler replacement, data centres, other process heat substitution, space heat substitution, additional capacity from major industrials but excludes any thermal substitution of existing electricity generation	1.4 TWh
FY25	Allocated October 2022 Tested October 2025 Performance Share Rights with one test date at the third year Volume weighted average price of \$7.66 on grant	Final Investment Decision on renewable generation over 1 July 2021 base	1.6 TWh
		Scope 1 and 2 greenhouse gas emissions reduction targets	100 ktCO ₂ e
		Relative TSR – 50% weighting	
		Relative TSR* based on performance against specific NZX peer group (Meridian, Genesis, Mercury, Vector, and Manawa)	
		Progress on strategic initiatives – 50% weighting	
		100MW Demand Flex contracted with customers (which enables them to automatically reduce consumption when electricity demand is high)	Yes/No
		Final Investment Decision on renewable generation over 1 July 2021 base	1.0 TWh
		Te Huka delivered at or near the business case (base case) economics as measured by the net present value of the project. The discount rate, price path, cost of carbon units, and tax rate are held in line with the business case as they aren't controllable items but all other items are updated. The purpose is to reflect changes due to controllable items such as the amount of capex, output of the plant, timing of completion of the project	Yes/No

* TSR looks at both share price and dividend yield data at the test date for Contact and each company in the TSR peer group. Based on their respective TSRs, Contact and each of the companies in the TSR peer group is given a percentile rank. This percentile ranking then determines how many shares will vest.

– SHARE PRICE DATA: is the volume weighted average price (VWAP) on the NZX over the three calendar months preceding the grant date and test date.

– DIVIDEND DATA: are the dividends that are re-invested.

If Contact's TSR ranking on test date does not exceed the 50th percentile of the TSR of the peer group of companies, 0% of the Performance Share Rights will vest.

CEO remuneration

The following table details the nature and amount of remuneration paid to Mike Fuge for his time as CEO during the year.

CEO remuneration for the period ended 30 June 2025

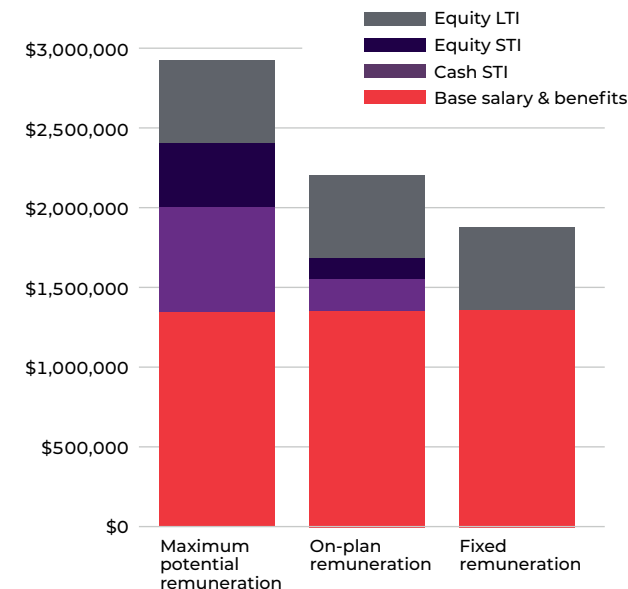
Position	Fixed remuneration			Pay-for-performance remuneration				Total remuneration
	Salary paid	Benefits	Subtotal	Cash STI	Equity STI	Equity LTI	Subtotal	
\$								
FY25	1,289,423	62,793 ¹	1,352,216	590,460 ²	354,900 ³	520,000 ⁴	1,465,360	2,817,576

Three-year CEO remuneration summary

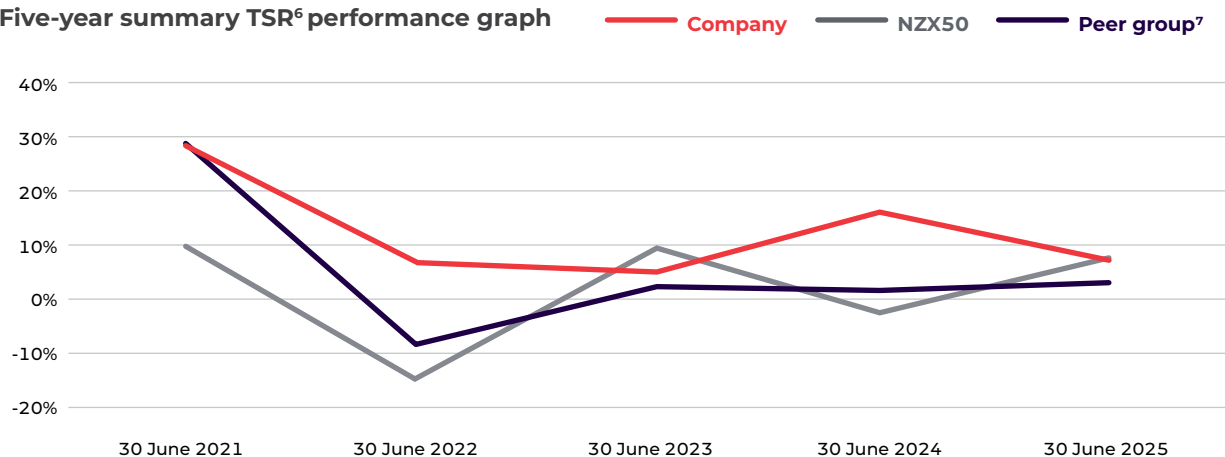
Financial year	Total remuneration paid ⁵	Percentage Cash STI awarded against maximum	Percentage vested Equity STI against maximum	Span of Equity STI performance period	Percentage vested Equity LTI against maximum	Span of Equity LTI performance period
FY25	\$2,817,576	91%	57%	2022–2024	83.32%	1 July 2021 – 30 June 2024
FY24	\$2,433,527	71%	75%	2021–2023	100%	1 July 2020 – 30 June 2023
FY23	\$2,127,214	49%	50%	2020–2022	0%	N/A

Scenario chart

The scenario chart below demonstrates the elements of Mike Fuge's CEO remuneration design for FY25.



Five-year summary TSR⁶ performance graph



- 1 Benefits include 4% Kiwisaver contribution calculated on remuneration amounts including cash STI, Contact Share and health insurance.
- 2 Cash STI for FY25 period 91% of maximum potential, calculated on base salary, paid in FY26 (September 2025).
- 3 Equity STI, 91% of maximum potential, based on fair value allocation. To be granted October 2025 and tested October 2027.
- 4 Equity LTI is based on fair value allocation. To be granted October 2025 and tested October 2028.
- 5 Total remuneration paid includes salary, benefits, Cash STI, and value of STI and LTI Equity (paid in shares).
- 6 TSR is calculated using the volume-weighted average price for the 3 months prior to year end.
- 7 Peer group is a simple average of Meridian, Genesis, Mercury, Vector and Manawa, with Manawa only in the group from FY18. Manawa Energy has been excluded from the peer group for FY25 due to its acquisition by Contact Energy, which materially alters its comparability within the group.

Breakdown of CEO's pay-for-performance

Description	Performance measures	Percentage achieved
Cash STI <ul style="list-style-type: none"> Maximum potential 50% of base salary Discretionary cash STI scheme 	<ul style="list-style-type: none"> 70% based on corporate shared KPIs (results on page 82) 30% based on individual KPIs, including his leadership of: <ul style="list-style-type: none"> key aspects of Contact's strategy, including renewable generation, electricity demand agreements, and customer sentiment Contact's health and safety transformation culture and teamwork within Contact Contact's engagement across all stakeholders 	91.2% 90.0%
Equity STI <ul style="list-style-type: none"> Maximum potential 30% of base salary Awarded as deferred share rights Share rights issued 1 October 2025 	The participant's performance rating is set by the Equity STI awarded by the Board	91.0%
Equity LTI <ul style="list-style-type: none"> 40% of base salary Awarded as performance share rights Share rights issued 1 October 2025 	<ul style="list-style-type: none"> 50% relative TSR ranking within an energy industry peer group 50% progress on strategic initiatives (see page 84) 	

CEO's long-term performance incentives

LTI Tranche	Performance Period	Grant Year	Number of share rights issued on grant	Value of share rights on grant date ¹	Number of share rights vested ²	Value of shares transferred ³
FY27	1 July 2024 – 30 June 2027	2024	87,732	\$437,500	To be determined after vesting date	To be determined on transfer date
FY26	1 July 2023 – 30 June 2026	2023	83,260	\$418,524	To be determined after vesting date	To be determined on transfer date
FY25	1 July 2022 – 30 June 2025	2022	82,041	\$402,505	To be determined after vesting date	To be determined on transfer date
FY24	1 July 2021 – 30 June 2024	2021	71,339	\$402,510	62,109	\$525,442
FY23	1 July 2020 – 30 June 2023	2020	35,756	\$140,879	35,756	\$285,333

¹ Value of share rights on grant is based on Fair Value.

² Vesting is subject to the performance hurdles being met. See [page 84](#) for the performance hurdles.

³ Value of share rights on transfer is based on volume weighted price.

Manawa integration incentive

To help ensure that the leaders of the business stay focused on realising the Manawa integration benefits in a lasting fashion, we have prepared a bespoke long-term incentive to reward eligible participants for the successful delivery of the integration activities. The LTI will be issued to recipients in October 2025.

Scheme	Description	Performance Measures	Potential
Integration Equity LTI (awarded as performance share rights)	Integration Equity LTI allows the participant to acquire shares at a \$0 exercise price subject to the exercise hurdle being achieved.	<p>The exercise hurdles to receive these are:</p> <ul style="list-style-type: none"> • 60% Contact's relative total shareholder return (TSR) ranking within an energy industry peer group of other New Zealand NZX50 listed utilities companies. Tested once, at year 3. • 40% based on the achievement of integration activities, and the successful integration of the two entities. Tested once, at year 2. 	<p>Executive Team set at 20% of base salary.</p> <p>CEO set at 30% of base salary.</p> <p>Workstream Leads set at 20% of base salary.</p> <p>Integration Director set at 30% of base salary.</p>

FY26 CEO remuneration structure

The Board has elected, in the interests of transparency, to disclose in advance the structure and package that will apply for FY26.

\$	Fixed Remuneration			Pay-for-performance remuneration maximum potential				Maximum Potential Total Remuneration
	Base salary	Benefits	Subtotal	Cash STI	Equity STI	Equity LTI	Subtotal	
FY26	1,400,000	86,447	1,486,447	700,000	420,000	560,000	1,680,000	3,166,447

Benefits include 4% Kiwisaver contribution calculated on remuneration amounts including cash STI, health insurance and Contact Share.

The annual LTI grant has been increased from 35% to 40% of base salary. A new requirement has been instituted where 60% of all Performance Share Rights that vest into shares must be retained until the end of the CEO's tenure.

FY26 corporate scorecard

The table below outlines corporate performance metrics for FY26. These are used to determine the payout for the corporate component of the STI for the CEO and leadership team.

KPI	Weighted Target	Unit	Good (50%)	Great (75%)	Outstanding (100%)
Financial	50.0%				
EBITDAF ¹	30.0%	\$m	896	943	971
Totex ²	20.0%	\$m	(582)	(571)	(560)
Safety & Wellbeing	20.0%				
Safety Citizenship Programme (SENTIS)	5.0%		≥ 60% invited participants complete Safety Citizenship Programme	≥ 70% invited participants complete Safety Citizenship Programme	≥ 80% invited participants complete Safety Citizenship Programme
Leadership walkarounds (includes all of Generation & Major Projects Tiers 1–5)	5.0%		880	1,100	1,320
TRIFR (Controlled)	5.0%		≤4	≤2.5	≤1
Environmental Incidents	5.0%		<ul style="list-style-type: none"> • No Tier 1 incidents; • Max 1 Tier 2 incidents; and • Five or fewer Tier 3 incidents. 	<ul style="list-style-type: none"> • No Tier 1 or 2 incidents; and • Three or fewer Tier 3 incidents. 	<ul style="list-style-type: none"> • No Tier 1, 2 or 3 incidents
Strategic/Performance	30.0%				
Execution Pipeline	7.5%		Board assessment of progress against the approved FY26 Execution pipeline		
Development Pipeline	7.5%		Board assessment of progress against the approved FY26 Development pipeline		
Operational Uptime ³	7.5%	%	>95	>96	>97
Multi Product Customers	7.5%	#	153,000	155,000	160,000
Total	100.0%				

1 Underlying EBITDAF is adjusted for AGS Provision fair value changes.

2 Totex is defined as opex and cash SIB capex.

EBITDAF performance includes Manawa transaction and integration costs. Totex excludes operating costs associated with the Manawa transaction and integration that are subject to timing.

3 Includes scheduled outages.

Group employees who earn over \$100k

The table shows the number of our people (including any who have left) who received remuneration and other benefits during FY25 of at least \$100,000 for the year ended 30 June 2025. The value of remuneration benefits analysed includes:

- + fixed remuneration including allowance/overtime payments
- + employer superannuation contributions
- + short-term cash incentives relating to FY24 performance but paid in FY25 (Contact)
- + the value of equity-based incentives at fair value allocation received during FY25 (Contact)
- + the value of Contact Share received during FY25 (Contact)
- + redundancy and other payments made on termination of employment.

The figures do not include amounts paid after 30 June 2025 that relate to the year ended 30 June 2025.

Table of employees who earn over \$100,000

Remuneration band	Number of employees	Remuneration band	
\$100,001–\$110,000	54	\$390,001–\$400,000	2
\$110,001–\$120,000	63	\$400,001–\$410,000	2
\$120,001–\$130,000	39	\$410,001–\$420,000	3
\$130,001–\$140,000	63	\$420,001–\$430,000	5
\$140,001–\$150,000	67	\$430,001–\$440,000	1
\$150,001–\$160,000	64	\$440,001–\$450,000	4
\$160,001–\$170,000	67	\$450,001–\$460,000	3
\$170,001–\$180,000	62	\$470,001–\$480,000	2
\$180,001–\$190,000	55	\$480,001–\$490,000	1
\$190,001–\$200,000	43	\$510,001–\$520,000	2
\$200,001–\$210,000	41	\$520,001–\$530,000	1
\$210,001–\$220,000	27	\$530,001–\$540,000	1
\$220,001–\$230,000	21	\$540,001–\$550,000	1
\$230,001–\$240,000	16	\$590,001–\$600,000	2
\$240,001–\$250,000	14	\$610,001–\$620,000	1
\$250,001–\$260,000	8	\$630,001–\$640,000	1
\$260,001–\$270,000	5	\$730,001–\$740,000	1
\$270,001–\$280,000	5	\$780,001–\$790,000	1
\$280,001–\$290,000	2	\$850,001–\$860,000	2
\$290,001–\$300,000	3	\$860,001–\$870,000	1
\$300,001–\$310,000	2	\$900,001–\$910,000	2
\$310,001–\$320,000	5	\$920,001–\$930,000	1
\$320,001–\$330,000	2	\$1,300,001–\$1,310,000	1
\$330,001–\$340,000	1	\$2,810,000–\$2,820,000	1 ¹
\$340,001–\$350,000	5	Grand Total	788
\$350,001–\$360,000	5		
\$360,001–\$370,000	2		
\$370,001–\$380,000	3		
\$380,001–\$390,000	2		

¹ Total remuneration for CEO is based on Cash STI to be paid in FY26 (September 2025) whereas all other employees earnings is based on Cash STI paid in FY25 (September 2024).

Gender pay reporting

Contact's commitment

One of the principles of our Tikanga (our moral compass) is to put our energy into things that matter. Being inclusive, encouraging diversity and expressions of ideas and opinions is a key focus of that. We are committed to building a workforce that reflects, and is inclusive of, the diverse communities of Aotearoa.

Understanding our pay reporting

Pay reporting is broadly defined as:

Gender parity – when men and women are equally represented at all levels at Contact.

Gender pay gap – the gap between the pay of women and the pay of men.

Pay gap calculation:

$$\frac{\text{average male hourly rate} - \text{average female hourly rate}}{\text{average male hourly rate}}$$

Closing the gender pay gap typically relies on addressing all these elements. Pay equity (equal pay for equal work) will typically not close the overall gender gap especially if genders are not equally represented at each level of the organisation.

Gender pay equity – equal pay for equal work – that is people undertaking the same work (roles requiring a similar level of skills, knowledge, and accountabilities) being paid the same regardless of gender. (Note: Equal pay is a legal requirement in New Zealand. We have processes and monitoring in place to ensure our people are treated and paid fairly, meeting both our legal and moral obligations.)

Pay equity calculation:

$$\frac{\text{average female (fixed remuneration/midpoint of salary range)}}{\text{average male (fixed remuneration/midpoint of salary range)}}$$

Contact's pay reporting

We recognise and respect that gender is not binary. For this reporting we have calculated our gender pay equity and pay gap only as the difference between those who identify as women and men (around 1.5 percent of our people identify as gender diverse).

Contact has made progress in closing our gender pay gap with the average pay gap sitting at 30.3 percent (was 31.1 percent) and the median gap sitting at 42.4% (from 42.2 percent). There are two key drivers of our gender pay gap. The first is a higher proportion of women in our customer channels and the second is a lower proportion of women in highly skilled energy roles. Over the last 12 months, we have increased the number of women in our higher grades which has helped in closing our pay gap. Continued focus on improving our gender balance will lead to further reductions in the future.

Contact's pay equity sits at 98.4% percent at the end of the financial year. We assess all roles at Contact based on the skills, capability and experience required for the role. We then use market data to apply an appropriate remuneration range for each role. Roles are then grouped into pay bands, which cluster similar-sized roles together.

The bands contain different roles that may be filled by people with a range of experience. This can include people recently promoted into higher roles or bands, and who sit at the lower end of the range. Each year, as part of our annual salary review, we review all our data to ensure that we are maintaining our commitment to gender pay equity, and make adjustments if required. We remain committed to achieving more balance of gender across all levels at Contact.

Additional Contact remuneration disclosures

- + CEO-to-employee pay ratio, 25:1. The ratio between the total annual compensation of the CEO and the median employee compensation.
- + CEO-to-employee pay increase ratio, 1.23:1. The ratio of the percentage increase in annual total compensation for the CEO to the median percentage increase.
- + Contact does not implement any clawback practices on employee remuneration other than in situations permitted by Aotearoa New Zealand legislation (e.g. for correction of overpayments).
- + Contact does not have a share ownership requirement for the CEO or Executive Team.
- + The notice period for Mike Fuge in his role as CEO is six months.

Career level	Workforce demographic		Pay gap (hourly rate)		
	Female population	Male population	Median	Average	Pay equity
Executive	0.1%	0.7%	14.9%	23.5%	N/A
Strategic Senior Management	1.7%	3.1%	6.6%	2.3%	99.4%
Operational Management/National Specialist	7.2%	14.5%	2.9%	3.9%	99.9%
Team Leader/Technical Specialist	16.2%	27.8%	18.0%	13.3%	100.1%
Team Member	21.8%	7.0%	1.5%	0.4%	101.0%
Overall	47.0%	53.0%	42.4%	30.3%	98.4%

Statutory disclosures

Statutory disclosures

Disclosures of interests by directors

The table below lists the general disclosures of interest by directors of Contact Energy Limited as at 30 June 2025 in accordance with section 140 of the Companies Act 1993.

Robert McDonald

FleetPartners Group Limited	Director
University of Auckland Business School Advisory Board	Member
University of Auckland Council	Member
Vero New Zealand Insurance Limited and Vero Liability Limited	Director

Sandra Dodds

Fletcher Building Limited and Fletcher Industries Limited	Director
OceanaGold Limited (listed TSX)	Director
Snowy Hydro Limited (Australian Government owned entity)	Director

David Gibson

Freightways Limited	Director
Goodman Property Services (NZ) Limited, Goodman Property Aggregated Limited, GMT Bond Issuer Limited	Director
Rangatira Limited	Director

Jon Macdonald

Kiwibank Limited	Director
Mitre 10 (New Zealand) Ltd and various subsidiaries	Director
Sharesies Group Limited and various subsidiaries	Director
Titan Parent New Zealand Limited (Parent company of Trade Me Ltd)	Director

Rukumoana Schaafhausen

Tainui Group Holdings	Board Member
Resource Management Act Reform Expert Advisory Group	Member
Alvarium Investments (NZ) Limited	Director

Equippers Church Trust	Trustee
KGS Limited	Director
Kings Trust NZ	Trustee
Kiwi Group Capital Limited	Director
Ministry of Housing and Urban Development's Strategic Advisory Committee	Member
Pathfinder Asset Management Limited	Trustee
Te Rau o te Korimako	Director
Te Waharoa Investments Limited	Director
Tindall Foundation	Trustee
Watercare Services Limited	Director

David Smol

Department of Internal Affairs' External Advisory Committee	Chair
Department of Prime Minister and Cabinet Audit and Risk Committee	Member
Institute of Geological and Nuclear Sciences Limited	Chair
Tait Communications Limited	Director
Ministry of Housing and Urban Development's Strategic Advisory Committee	Member
Ministry of Social Development's Risk and Audit Committee	Chair
New Zealand Transport Agency	Board Member
The Co-operative Bank Limited	Director
Victoria University of Wellington Council	Member

Elena Trout

Ara Ake Limited	Independent Director
Callaghan Innovation	Independent Director
Citycare Limited	Independent Director
Energy Efficiency and Conservation Authority (EECA)	Chair
Harrison Grierson Holdings Limited and various subsidiaries	Independent Director
Kaikohe Berryfruit GP Limited	Independent Director
Motiti Investments Limited	Director
Ngāpuhi Asset Holding Company Limited	Independent Director

Opuha Water Limited	Independent Director
Spencer Henshaw Limited	Independent Director
Te Rāhui Herenga Waka Whakatāne Limited	Independent Director
Waihanga Ara Rau (Construction and Infrastructure) Workforce Development Council	Co-Chair
WorkSafe's Audit, Risk and Finance Committee	Independent Chair

Information used by directors

No director issued a notice requesting to use information received in his or her capacity as a director that would not otherwise be available to the director.

Indemnity and insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of the company, Contact has continued to indemnify and insure its directors and officers, including directors of subsidiaries, against potential liability or costs incurred in any proceeding, except to the extent prohibited by law.

Directors' security participation

The Board encourages directors to hold a minimum of 20,000 Contact shares within three years of appointment to further align the interests of directors with the interests of shareholders. Securities of the company in which each director has a relevant interest at 30 June 2025.

Securities of the company in which each director has a relevant interest at 30 June 2025

Director	Ordinary shares	Bonds	Capital Bond
Robert McDonald	36,043	100,000	
Sandra Dodds	20,997		
David Gibson	20,000		
Jon Macdonald	26,960	13,000	20,000
Rukumoana Schaafhausen	1,348		
David Smol	23,536		
Elena Trout	24,760		

Securities dealings of directors

During the year, Contact directors acquired/redeemed a relevant interest in securities as follows. Consideration per share/bond is stated in NZD unless otherwise specified.

Director	Date of transaction	Nature of transaction	Consideration per share/bond	Number of shares/bonds
Robert McDonald	27 September 2024	Acquisition of ordinary shares under DRP	\$8.24	877
	18 March 2025	Acquisition of ordinary shares under DRP	\$9.04	564
Sandra Dodds	27 September 2024	Acquisition of ordinary shares under DRP	\$8.24	554
	18 March 2025	Acquisition of ordinary shares under DRP	\$9.04	358
David Gibson	7 September 2024	On-market acquisition of ordinary shares	\$7.98	20,000
Jon Macdonald	27 September 2024	Acquisition of ordinary shares under DRP	\$8.24	656
	18 March 2025	Acquisition of ordinary shares under DRP	\$9.04	422
Rukumoana Schaafhausen	27 September 2024	Acquisition of ordinary shares under DRP	\$8.24	32
	18 March 2025	Acquisition of ordinary shares under DRP	\$9.04	21
David Smol	27 September 2024	Acquisition of ordinary shares under DRP	\$8.24	496
	18 March 2025	Acquisition of ordinary shares under DRP	\$9.04	367
Elena Trout	27 September 2024	Acquisition of ordinary shares under DRP	\$8.24	603
	18 March 2025	Acquisition of ordinary shares under DRP	\$9.04	387

Shareholder statistics

Twenty largest shareholders at 30 June 2025

	Number of ordinary shares	% of ordinary shares
HSBC Nominees (New Zealand) Limited	119,065,972	14.83
HSBC Nominees (New Zealand) Limited	79,492,980	9.9
BNP Paribas Nominees NZ Limited Bpss40	53,438,242	6.66
Custodial Services Limited	48,056,023	5.99
JPMORGAN Chase Bank	43,336,088	5.4
Citibank Nominees (NZ) Ltd	41,582,010	5.18
TEA Custodians Limited	26,382,098	3.29
Accident Compensation Corporation	25,982,944	3.24
New Zealand Superannuation Fund Nominees Limited	25,337,629	3.16
FNZ Custodians Limited	24,833,339	3.09
Forsyth Barr Custodians Limited	24,023,407	2.99
JBWere (NZ) Nominees Limited	19,681,467	2.45
Premier Nominees Limited	15,994,921	1.99
New Zealand Permanent Trustees Limited	13,609,274	1.7
New Zealand Depository Nominee	12,636,491	1.57
BNP Paribas Nominees NZ Limited	10,195,927	1.27
Public Trust	9,192,393	1.15
Private Nominees Limited	6,681,205	0.83
PT Booster Investments Nominess Limited	4,902,479	0.61
Masfen Securities Limited	4,565,698	0.57
Total for top 20	608,990,587	75.87

Distribution of ordinary shares and shareholders at 30 June 2025

Size of holding	Number of shareholders	% of shareholders	Number of ordinary shares	% of ordinary shares
1–1,000	23,176	43.03	15,130,761	1.88
1,001–5,000	25,210	46.81	46,723,484	5.82
5,001–10,000	3,095	5.75	21,940,794	2.73
10,001–50,000	2,112	3.92	40,735,511	5.07
50,001–100,000	167	0.31	11,592,865	1.44
100,001 and over	99	0.18	666,688,499	83.04
Total	53,859	100.00	802,811,914	99.98

Substantial product holders

According to notices given under the Financial Markets Conduct Act 2013, the following persons were substantial product holders of the company as at 30 June 2025:

Substantial product holder	Number of ordinary shares in which relevant interest is held	Date of notice
BlackRock Inc and related bodies corporate	51,085,662	4 March 2025
HSBC Nominees (New Zealand) Limited	40,995,587	4 March 2025
FirstCape Group Limited	49,142,094	30 April 2024
Milford Asset Management Limited	47,603,648	26 January 2022

The total number of voting securities of Contact at 30 June 2025 was 802,811,914 fully paid ordinary shares.

Bondholder statistics

Twenty largest CEN060 bondholders at 30 June 2025

	Number of CEN060 bonds	% of CEN060 bonds
Forsyth Barr Custodians Limited	69,289,000	30.8
JBWere (NZ) Nominees Limited	31,926,000	14.19
Custodial Services Limited	28,924,000	12.86
HSBC Nominees (New Zealand) Limited	14,480,000	6.44
New Zealand Permanent Trustees Limited	13,687,000	6.08
FNZ Custodians Limited	11,123,000	4.94
Forsyth Barr Custodians Limited	6,811,000	3.03
Forsyth Barr Custodians Limited	6,131,000	2.72
Citibank Nominees (NZ) Ltd	2,591,000	1.15
Investment Custodial Services Limited	2,591,000	0.96
Adminis Custodial Nominees Limited	2,034,000	0.9
Forsyth Barr Custodians Limited	1,651,000	0.73
Francis Horton Tuck	1,640,000	0.73
CML Shares Limited	1,500,000	0.67
Commonwealth Bank of Australia	1,331,000	0.59
Best Farm Limited	1,000,000	0.44
Fletcher Building Educational Fund	900,000	0.4
FNZ Custodians Limited	837,000	0.37
NZX WT Nominees Limited		
JBWere (NZ) Nominees Limited	700,000	0.31
Total for top 20	199,501,000	88.66

Distribution of CEN060 bonds and bondholders at 30 June 2025

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	65	8.54	325,000	0.14
5,001–10,000	213	27.99	2,082,000	0.93
10,001–50,000	378	49.67	9,649,000	4.29
50,001–100,000	51	6.7	4,118,000	1.83
100,001 and over	54	7.1	208,826,000	92.81
Total	761	100.00	225,000,000	100.00

Twenty largest CEN070 bondholders at 30 June 2025

	Number of CEN070 bonds	% of CEN070 bonds
Custodial Services Limited	81,518,000	32.61
Forsyth Barr Custodians Limited	34,610,000	13.84
FNZ Custodians Limited	21,166,000	8.47
JBWere (NZ)) Nominees Limited	18,336,000	7.33
Investment Custodial Services Limited	10,065,000	4.03
BNP Paribas Nominees NZ Limited Bpss40	6,276,000	2.51
HSBC Nominees (New Zealand) Limited	5,760,000	2.3
Forsyth Barr Custodians Limited	5,185,000	2.07
Citibank Nominees (NZ) Ltd	4,849,000	1.94
JP Morgan Chase Bank	4,580,000	1.83
NZX WT Nominees Limited	4,057,000	1.62
HSBC Nominees (New Zealand) Limited	3,240,000	1.3
Pt (Booster Investments) Nominees Limited	2,880,000	1.15
ANZ Wholesale NZ Fixed Interest Fund	2,050,000	0.82
Dunedin City Council	1,900,000	0.76
FNZ Custodians Limited	1,187,000	0.47
Private Nominees Limited	1,161,000	0.46
Fletcher Building Educational Fund	1,100,000	0.44
FNZ Custodians Limited	1,080,000	0.43
Custodial Services Limited	924,000	0.37
Total for top 20	211,924,000	84.75

Distribution of CEN070 bonds and bondholders at 30 June 2025

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	71	8.34	355,000	0.14
5,001–10,000	152	17.86	1,449,000	0.58
10,001–50,000	480	56.4	12,300,000	
50,001–100,000	73	8.58	5,659,000	2.26
100,001 and over	75	8.81	230,217,000	92.09
Total	851	99.99	250,000,000	100.00

Twenty largest CEN080 bondholders at 30 June 2025

	Number of CEN080 bonds	% of CEN080 bonds
Custodial Services Limited	97,254,000	32.42
Forsyth Barr Custodians Limited	50,923,000	16.97
FNZ Custodians Limited	30,973,000	10.32
Citibank Nominees (NZ) Ltd	17,907,000	5.97
BNP Paribas Nominees NZ Limited Bpss40	12,913,000	4.3
JBWere (NZ) Nominees Limited	8,800,000	2.93
Forsyth Barr Custodians Limited	6,999,000	2.33
JBWere (NZ) Nominees Limited	6,160,000	2.05
HSBC Nominees (New Zealand) Limited	5,000,000	1.67
Investment Custodial Services Limited	4,431,000	1.48
Premier Nominees Ltd Armstrong Jones Secure Income Fund	4,300,000	1.43
ANZ Wholesale NZ Fixed Interest Fund	3,600,000	1.2
NZX Wt Nominees Limited	3,084,000	1.03
FNZ Custodians Limited	2,236,000	0.75
Custodial Services Limited	1,937,000	0.65
Rodney Keith Deppe & Marianne Caroline Deppe	1,896,000	0.63
NZ Permanent Trustees Ltd Grp Invstmnt Fund No 20	1,695,000	0.56
HSBC Nominees (New Zealand) Limited	1,601,000	0.53
Forsyth Barr Custodians Limited	1,531,000	0.51
Custodial Services Limited	1,174,000	0.39
Total for top 20	264,414,000	88.12

Distribution of CEN080 bonds and bondholders at 30 June 2025

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	220	4.34	100,000	0.03
5,001–10,000	71	15.4	697,000	0.23
10,001–50,000	255	55.31	7,766,000	2.59
50,001–100,000	50	10.85	4,035,000	1.35
100,001 and over	65	14.1	287,402,000	95.80
Total	461	100.00	300,000,000	100.00

Twenty largest CEN090 bondholders at 30 June 2025

	Number of CEN090 bonds	% of CEN090 bonds
Forsyth Barr Custodians Limited	87,310,000	34.92
HSBC Nominees (New Zealand) Limited	38,000,000	15.2
Custodial Services Limited	2,726,5000	10.91
Forsyth Barr Custodians Limited	14,283,000	5.71
JBWere (NZ) Nominees Limited	14,105,000	5.64
FNZ Custodians Limited	8,843,000	3.54
TEA Custodians Limited	7,000,000	2.8
Pin Twenty Limited	4,376,000	1.75
Forsyth Barr Custodians Limited	3,571,000	1.43
Public Trust	3,379,000	1.35
CML Shares Limited	3,320,000	1.33
MMC Limited	3,000,000	1.2
Forsyth Barr Custodians Limited	1,816,000	0.73
NZ Permanent Trustees Limited	1,644,000	0.66
Philip John Patrick Newdick & Susan Hilbre Newdick	1,500,000	0.6
Private Nominees Limited	1,390,000	0.56
Investment Custodial Services Limited	1,017,000	0.41
Best Farm Limited	1,000,000	0.4
Cassington Holdings Limited	1,000,000	0.4
NZX WT Nominees Limited	857,000	0.34
Total for top 20	224,676,000	89.88

Distribution of CEN090 bonds and bondholders at 30 June 2025

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	25	4.84	125,000	0.05
5,001–10,000	96	18.6	938,000	0.38
10,001–50,000	290	56.2	8,470,000	3.39
50,001–100,000	58	11.24	4,988,000	2
100,001 and over	47	9.11	235,479,000	94.19
Total	516	99.99	250,000,000	100.01

Other disclosures

Directors of Contact Energy Limited and subsidiaries

The following people held office as directors of Contact Energy Limited as at 30 June 2025: Robert McDonald, Sandra Dodds, David Gibson, Jon Macdonald, Rukumoana Schaafhausen, David Smol, and Elena Trout.

Deion Campbell was appointed by the Contact Board as a director on 11 July 2025, and will resign and stand for election by shareholders at the ASM on 16 September 2025. Elena Trout has indicated she will resign by rotation and not re-stand for election at that same ASM.

The below table lists the subsidiaries of Contact Energy Limited during FY25 and any changes to those subsidiaries and among the people who held office as directors.

Company name	Directors	Further information
Western Energy Services Limited	Dorian Devers Michael Dunstall Jan Bibby	Jacqui Nelson resigned as director of Western Energy Services Limited on 20 December 2024. Jan Bibby was appointed on 9 December 2024.
Contact Energy Trustee Company Limited	Jan Bibby Kirsten Clayton	There have been no changes among the people who hold office as directors during FY25.
Contact Energy Risk Limited	Antony Balfour Will Dorian Devers Mike Fuge	There have been no changes among the people who hold office as directors during FY25.
Contact Energy Solar Limited	Kirsten Clayton Saralaya Frost Dorian Devers	Jacqui Nelson resigned as a director of Contact Energy Solar Limited on 20 December 2024. Dorian Devers was appointed on 1 January 2025.
Contact Energy Solar Holdings GP Limited	Kirsten Clayton Saralaya Frost Dorian Devers	Jacqui Nelson resigned as a director of Contact Energy Solar Holdings GP Limited on 20 December 2024. Dorian Devers was appointed on 1 January 2025.

NZX waivers

There was one waiver granted by NZX relied on by Contact in the 12 months preceding 30 June 2025. NZX granted a waiver of Listing Rule 4.9.1(a) to the extent this rule would require Contact to offer Contact shares to overseas investors under the Scheme of Implementation whereby Contact would acquire all the shares in Manawa Energy Limited.

Stock exchange listings

Contact's ordinary shares are listed and quoted on the NZX Main Board and the Australian Securities Exchange (ASX) under the company code 'CEN'. Contact has two tranches of green retail bonds listed and quoted on the NZX Debt Market under the company codes CEN070 and CEN080, and two tranches of green capital bonds listed and quoted on the NZX Debt Market under the company codes CEN060 and CEN090. Contact's listing on the ASX is as a Foreign Exempt Listing. For the purposes of ASX listing rule 1.15.3, Contact confirms that it continues to comply with the NZX listing rules.

Exercise of NZX disciplinary powers

NZX did not exercise any of its powers under Listing Rule 9.9.3 in relation to Contact during FY25.

Auditor fee

See auditor's remuneration note **E2** of the financial statements.

Donations

In accordance with section 211(1)(h) of the Companies Act 1993, Contact records that it donated \$50,920 in FY25 including charitable donations, and where we have given koha. Donations are made on the basis that the recipient is not obliged to provide any service such as promoting Contact's brand and are separate from Contact's sponsorship activity. No political contributions were made during the year. Find out more about our other contributions on our [Community webpage](#).

Credit rating

Contact Energy Limited has a Standard & Poor's long-term credit rating of BBB/stable and short term rating of A-2.

Listed Bonds

The \$225 million subordinated, unsecured, redeemable, fixed rate capital bonds issued in November 2021 are rated BB+ by Standard & Poor's.

The \$250 million unsubordinated, unsecured fixed rate bonds issued in October 2022 are rated BBB by Standard & Poor's.

The \$300 million unsubordinated, unsecured fixed rate bonds issued in April 2023 are rated BBB by Standard & Poor's.

The \$250 million subordinated, unsecured, redeemable, fixed rate capital bonds issued in September 2024 are rated BB+ by Standard & Poor's.

Australian Medium Term Notes

The AUD \$400 million unsubordinated, unsecured fixed rate bonds issued in November 2023 are rated BBB by Standard & Poor's.

The AUD \$400 million unsubordinated, unsecured fixed rate bonds issued in June 2025 are rated BBB by Standard & Poor's.



Financial statements

Financial statements

Contents

About these financial statements	100	A. Our performance	104	D6. Financial instruments at fair value	117
Statement of comprehensive income	101	A1. Segments	104	D7. Financial instruments at amortised cost	118
Statement of cash flows	101	A2. Earnings	104		
Statement of financial position	102	A3. Free cash flow	106	E. Other disclosures	118
Statement of changes in equity	103			E1. Tax	118
Notes to the financial statements	104	B. Our funding	107	E2. Auditor's remuneration	119
		B1. Capital structure	107	E3. Inventories	119
		B2. Share capital	107	E4. Trade and other receivables	119
		B3. Distributions	107	E5. Trade and other payables	120
		B4. Borrowings	108	E6. Provisions	120
		B5. Net interest expense	109	E7. Profit to operating cash flows	121
				E8. Share-based compensation	121
		C. Our assets	110	E9. Related parties	122
		C1. Property, plant and equipment and intangible assets	110	E10. New accounting standards	123
		C2. Goodwill and asset impairment testing	112	E11. Contingencies	123
				E12. Subsequent events	123
		D. Our financial risks	113		
		D1. Market risk	113		
		D2. Liquidity risk	115		
		D3. Credit risk	115		
		D4. Hedging activities	115		
		D5. Change in fair value of financial instruments in profit/(loss)	117		

About these financial statements

For the year ended 30 June 2025

These 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 bonds listed on the NZX debt market. Contact is an FMC reporting entity under the Financial Markets Conduct Act 2013.

Contact's financial statements are prepared:

- + in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with New Zealand equivalents to International Financial Reporting Standards (IFRS) and IFRS as appropriate for a for-profit-entity
- + in millions of New Zealand dollars (NZD) unless otherwise noted
- + on a historical cost basis except for financial instruments held at fair value
- + using the same accounting policies for all reporting periods presented
- + with certain comparative amounts reclassified to conform to the current year's presentation.

Estimates and judgements are made in applying Contact's accounting policies. Areas that involve a higher level of estimation or judgement are:

- + useful lives of property, plant and equipment and intangible assets (note **C1**)
- + impairment testing of cash-generating units (note **C2**)
- + fair value measurement of financial instruments (notes **D1** and **D6**)
- + provision for future restoration and rehabilitation obligations and the Ahuroa Gas Storage facility (AGS) onerous contract provision (note **E6**).

The financial statements were authorised on behalf of the Contact Energy Limited Board of Directors on 18 August 2025.



Robert McDonald
Chair



Sandra Dodds
Chair, Audit and Risk Committee

Statement of comprehensive income

For the year ended 30 June 2025

\$m	Note	2025	2024
Revenue	A2	3,439	2,863
Operating expenses	A2	(2,428)	(2,188)
Net interest	B5	(100)	(40)
Depreciation and amortisation	C1	(273)	(255)
Asset impairment and write offs		(1)	(50)
Change in fair value of financial instruments	D5	(174)	8
Profit before tax		463	338
Tax expense	E1	(132)	(103)
Profit		331	235
Items that may be reclassified to profit/(loss):			
Change in hedge reserves (net of tax)	D4	4	(176)
Comprehensive income		335	59
Profit per share (cents) – basic and diluted		41.6	29.9

Profit before tax includes the release of the AGS onerous contract provision of \$98 million. Excluding the release of the provision, Profit before tax would be \$365 million, Profit would be \$261 million and profit per share (basic and diluted) would be 32.7 cents per share.

Statement of cash flows

For the year ended 30 June 2025

\$m	Note	2025	2024
Receipts from customers		3,319	2,858
Payments to suppliers and employees		(2,602)	(2,165)
Receipts from insurance claims		10	5
Interest paid		(77)	(21)
Tax paid		(106)	(97)
Operating cash flows	E7	544	580
Purchase and construction of assets		(449)	(506)
Capitalised interest	B5	(23)	(74)
Realised gains/losses on market derivatives		(13)	(6)
Investment in joint ventures and associates		(43)	(10)
Proceeds from sale of assets		–	1
Investing cash flows		(528)	(595)
Dividends paid	B3	(198)	(248)
Proceeds from borrowings		933	592
Repayment of borrowings		(460)	(238)
Financing costs		(5)	(2)
Share issuance costs		(1)	–
Financing cash flows		269	104
Net cash flow		285	89
Add: cash at the beginning of the year		229	140
Cash at the end of the year		514	229

Statement of financial position

At 30 June 2025

\$m	Note	2025	2024
Cash and cash equivalents		514	229
Trade and other receivables	E4	274	275
Inventories	E3	67	37
Intangible assets	C1	56	43
Derivative financial instruments	D1	95	68
Total current assets		1,006	652
Property, plant and equipment	C1	5,166	4,933
Intangible assets	C1	188	223
Inventories	E3	65	40
Goodwill	C2	214	214
Investments in joint ventures and associates	E9	84	40
Derivative financial instruments	D1	90	106
Total non-current assets		5,807	5,556
Total assets		6,813	6,208
Trade and other payables	E5	395	356
Tax payable		10	34
Borrowings	B4	356	359
Derivative financial instruments	D1	122	152
Provisions	E6	22	18
Total current liabilities		905	919
Borrowings	B4	2,093	1,554
Derivative financial instruments	D1	254	253
Provisions	E6	209	294
Deferred tax	E1	570	524
Other non-current liabilities		23	45
Total non-current liabilities		3,148	2,670
Total liabilities		4,053	3,589
Net assets		2,760	2,619
Share capital	B2	2,135	2,021
Retained earnings		795	773
Hedge reserves	D4	(181)	(185)
Share-based compensation reserve	E8	11	10
Shareholders' equity		2,760	2,619

Statement of changes in equity

For the year ended 30 June 2025

\$m	Note	Share capital	Retained earnings	Hedge reserves	Share-based compensation reserves	Shareholders' equity
Balance at 1 July 2023		1,988	813	(9)	11	2,804
Profit		–	235	–	–	235
Change in hedge reserves (net of tax)	D4	–	–	(176)	–	(176)
Change in share-based compensation reserve	E8	5	–	–	4	9
Share capital issued	B2	28	–	–	(5)	23
Dividends paid	B3	–	(275)	–	–	(275)
Balance at 30 June 2024		2,021	773	(185)	10	2,619
Profit		–	331	–	–	331
Change in hedge reserves (net of tax)	D4	–	–	4	–	4
Change in share-based compensation reserve	E8	4	–	–	5	9
Share capital issued	B2	110	–	–	(4)	106
Dividends paid	B3	–	(309)	–	–	(309)
Balance at 30 June 2025		2,135	795	(181)	11	2,760

Notes to the financial statements

A. Our performance

A1. Segments

Contact reports activities under the Wholesale segment and the Retail segment.

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.

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, natural gas, broadband, mobile and other products and services to mass market customers less the cost of purchasing those products and services, and the cost to serve and distribute electricity 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.

Other operating expenses within the segment results includes employee benefits of \$153 million (2024: \$134 million). Employee benefits (excluding allocations) is \$60 million (2024: \$52 million) for the Wholesale segment and \$31 million (2024: \$29 million) for the Retail segment.

A2. Earnings

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

The key revenue categories are:

+ Electricity, gas and steam

Electricity, gas and steam revenue (including mass market electricity, C&I electricity and gas) is recognised when energy is supplied for customer consumption.

+ Wholesale electricity, net of hedging

Revenue received from electricity generated and sold through the wholesale market, the net settlement of electricity hedges sold on the electricity futures markets and to generators, other retailers, and industrial customers. Revenue is recognised as the energy is delivered.

+ Electricity-related services

Revenue from the sale of complementary products and services to the wholesale market for the provision of instantaneous reserves, frequency keeping and other ancillary services. Revenue is recognised as the services are provided.

+ Telco

Broadband and mobile revenue are recognised as the services are provided.

Segment results

\$m	2025					2024				
	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total
Mass market electricity	–	1,079	–	(1)	1,078	–	1,018	–	(1)	1,017
C&I electricity – fixed price	278	–	–	–	278	252	–	–	–	252
C&I electricity – pass through	52	–	–	–	52	47	–	–	–	47
Wholesale electricity, net of hedging	1,616	–	–	–	1,616	1,321	–	–	–	1,321
Electricity-related services revenue	9	–	–	–	9	7	–	–	–	7
Inter-segment electricity sales	601	–	–	(601)	–	561	–	–	(561)	–
Gas	29	103	–	–	132	8	96	–	–	104
Steam	5	–	–	–	5	3	–	–	–	3
Geothermal services	8	–	–	–	8	12	–	–	–	12
Telco	–	101	–	–	101	–	82	–	–	82
Other income	20	7	–	–	27	12	10	–	–	22
Total revenue	2,618	1,290	–	(602)	3,306	2,223	1,206	–	(562)	2,867
Electricity purchases, net of hedging	(1,149)	–	–	–	(1,149)	(990)	–	–	–	(990)
Electricity purchases – pass through	(43)	(3)	–	–	(46)	(37)	(1)	–	–	(38)
Electricity-related services cost	(8)	–	–	–	(8)	(7)	–	–	–	(7)
Inter-segment electricity purchases	–	(601)	–	601	–	–	(561)	–	561	–
Gas and diesel expenses	(184)	(23)	–	–	(207)	(118)	(23)	–	–	(141)
Gas storage costs*	84	–	–	–	84	(15)	–	–	–	(15)
Carbon emissions costs	(61)	(9)	–	–	(70)	(62)	(7)	–	–	(69)
Generation transmission & levies	(31)	–	–	–	(31)	(29)	–	–	–	(29)
Electricity networks, levies & meter costs – fixed price	(67)	(486)	–	–	(553)	(60)	(449)	–	–	(509)
Electricity networks, levies & meter costs – pass through	(7)	–	–	–	(7)	(7)	–	–	–	(7)
Gas networks, transmission, meter & service costs	(5)	(55)	–	–	(60)	(5)	(51)	–	–	(56)
Geothermal service costs	(4)	–	–	–	(4)	(6)	–	–	–	(6)
Telco costs	–	(88)	–	–	(88)	–	(72)	–	–	(72)
Other operating expenses	(149)	(74)	(73)	1	(295)	(129)	(74)	(51)	1	(253)
Total operating expenses	(1,624)	(1,339)	(73)	602	(2,434)	(1,465)	(1,238)	(51)	562	(2,192)
EBITDAF	994	(49)	(73)	–	872	758	(32)	(51)	–	675
Depreciation and amortisation					(273)					(255)
Net interest expense					(100)					(40)
Asset impairment and write offs					(1)					(50)
Change in fair value of financial instruments					(35)					8
Tax expense					(132)					(103)
Profit					331					235

* Gas storage costs is positive because it includes \$98 million release of the AGS onerous contract provision.

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. This is higher this year due to the recognition of realised losses of the new long term electricity derivative with New Zealand Aluminium Smelter (NZAS).

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 **D4**.

The below table 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
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)
Year ended 30 June 2024			
Revenue	2,863	4	2,867
Operating expenses	(2,188)	(4)	(2,192)
Change in fair value of financial instruments	8	–	8

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	Note	2025	2024
EBITDAF	A2	872	675
Tax paid		(106)	(97)
Change in working capital, net of investing and financing activities		(35)	31
Non-cash movement in provisions		(113)	(12)
Non-cash items included in EBITDAF		3	(8)
Net interest paid, excluding capitalised interest		(77)	(21)
Operating cash flows	E7	544	580
Stay-in-business capital expenditure		(110)	(156)
Operating free cash flow		434	424
Proceeds from sale of assets		–	1
Free cash flow		434	425
Operating free cash flow per share (cents)	B3	54.4	53.9

Stay-in-business capital expenditure is required to maintain our business operations and includes major plant inspections and replacements of existing assets.

There has been a reclassification between stay-in-business and growth capital expenditure to ensure that the spend is classified according to which assets receive the most benefits under a revised scope of the Te Mihi Stage 2. For the year ended 30 June 2024 stay-in-business capital expenditure has been reclassified, increasing by \$46 million, and therefore also decreasing operating free cash flow by the same amounts. There is no impact to total capital expenditure.

B. Our funding

B1. Capital structure

Contact's capital includes equity and net debt. Our objectives when managing capital are to ensure Contact can pay its debts when they are due and to optimise the cost of our capital.

To manage the capital structure, the Board may adjust the amount and nature of distributions to shareholders, issue new shares and increase or repay debt.

Contact manages its capital structure to support an investment grade credit rating and a gearing ratio suitable to our operating environment.

\$m	Note	2025	2024
Borrowings	B4	2,449	1,913
Shareholders' equity		2,760	2,619
Total capital funding		5,209	4,532
Gearing ratio		47.0%	42.2%
Gearing ratio excluding subordinated debt		41.7%	39.2%

B2. Share capital

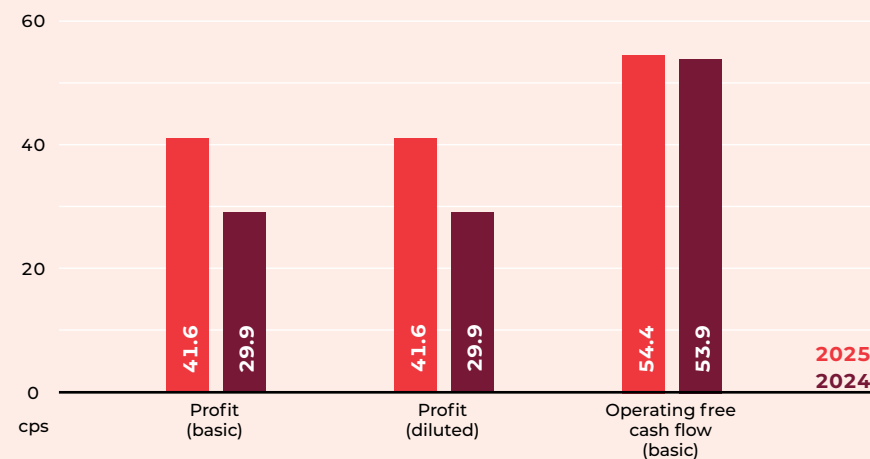
Share capital is comprised of ordinary shares listed on the NZX and ASX. Certain ordinary shares are held in trust on behalf of employees under the Contact Share scheme (note E8). All shareholders are entitled to receive distributions and to make one vote per share.

Under the dividend reinvestment plan, 13,038,190 shares were issued during the year (2024: 3,397,770). The remaining balance of shares issued relates to employee share-based compensation.

	Note	Shares	\$m
Balance at 30 June 2024		789,117,208	2,021
Share capital issued		13,694,706	114
Balance at 30 June 2025		802,811,914	2,135

B3. Distributions

Earnings and operating free cash flow per share



Weighted average	2025	2024
Number of shares (basic)	797,176,026	787,316,179
Number of shares (diluted)	798,542,265	788,537,322

The basic earnings per share calculation uses the weighted average number of shares on issue over the period.

The diluted weighted average number of shares considers the number of performance share rights and deferred share rights that are currently exercisable or will become exercisable depending on the likelihood of meeting vesting conditions.

Dividends paid

	Cents per share	\$m
2023 Final	21.0	165
2024 Interim	14.0	110
30 June 2024		275
2024 Final	23.0	181
2025 Interim	16.0	128
30 June 2025		309
Comprised of:		
Cash dividends		198
Dividend reinvestment plan		111

In the prior year, cash dividends were \$248 million and dividends reinvestment were \$61 million.

On 15 August 2025, the Board resolved to pay a 57% imputed final dividend of 23 cents per share on 24 September 2025. On 18 August 2025, Contact had \$32 million (2024: \$57 million) of imputation credits available for use in future periods.

B4. Borrowings

Borrowings are recognised initially at fair value less financing costs and subsequently at amortised cost using the effective interest rate method. Some borrowings are designated in fair value hedge relationships, which means that any changes in market interest and foreign exchange rates result in a change in the fair value adjustment on that debt.

Borrowings

\$m	Maturity	Coupon	2025	2024
Lease obligations	Various	Various	50	47
Drawn bank facilities	Various	Floating	–	26
Commercial paper	<3 months	Floating	180	250
Retail bonds – CEN050	Aug 2024	3.55%	–	100
USPP notes – US\$58m	Dec 2025	4.33%	73	73
USPP notes – US\$43m	Dec 2025	3.85%	62	62
Capital bonds – CEN060	Nov 2026	4.33%	225	225
Export credit agency facility	Nov 2027	Floating	18	25
USPP notes – US\$15m	Dec 2027	3.95%	22	22
Retail bonds – CEN070	Apr 2028	5.82%	250	250
USPP notes – US\$23m	Dec 2028	4.44%	29	29
USPP notes – US\$30m	Dec 2028	4.51%	38	38
Retail bonds – CEN080	Apr 2029	5.62%	300	300
Capital bonds – CEN090	Oct 2029	5.67%	250	–
AMTN – AUD \$400m	Nov 2030	6.40%	434	434
AMTN – AUD \$400m	Dec 2031	5.41%	435	–
Face value of borrowings			2,366	1,881
Deferred financing costs			(10)	(9)
Total borrowings at amortised cost			2,355	1,872
Fair value adjustment on hedged borrowings			94	41
Carrying value of borrowings			2,449	1,913
Current			356	359
Non-current			2,093	1,554

All borrowings other than leases are Green Debt Instruments under Contact's Green Borrowing Programme, which has been certified by the Climate Bonds Initiative. At 30 June 2025 Contact remains compliant with the requirements of the programme. Further information is available on the [Sustainability](#) section on Contact's website.

Changes in borrowings

\$m	2025	2024
Borrowings at the start of the year	1,913	1,556
Net cash borrowed/(repaid)	468	352
Non-cash change in lease obligations	12	5
Non-cash change in deferred financing costs	3	2
Non-cash change in fair value adjustment	53	(2)
Borrowings at the end of the year	2,449	1,913

Short-term funding

Contact uses bank facilities for general corporate purposes including to manage its liquidity risk (note [D2](#)). While drawings under our bank facilities are typically for periods of three months or less, the amounts drawn down can be rolled for the term of the facility. Drawn facilities are classified as current when the facility will expire within one year of the reporting period end.

Contact's total bank facilities have a range of maturities as follows:

Maturity \$m	2025	2024
Between 1 and 2 years	150	150
Between 2 and 3 years	350	350
More than 3 years	350	350
	850	850

All of these bank facilities form part of Contact's Green Borrowing Programme.

Lease obligations

Contact's leases predominately relate to property and connections to the national electricity grid. These assets are included in the carrying value of property, plant and equipment (note [C1](#)).

Security

Contact's Deed of Negative Pledge and Guarantee and its United States Private Placement (USPP) note agreements restrict Contact from granting security interest over its assets, subject to certain permitted exceptions. Because of these restrictions, Contact's borrowings are all unsecured, except for lease obligations secured over the leased assets. The Deed of Negative Pledge and Guarantee and the USPP note agreements contain various debt covenants, all of which Contact complied with during the reporting period.

Cash and cash equivalents

Contact trades electricity price derivatives on the ASX market using a broker that holds collateral on deposit for margin calls which is included within cash and cash equivalents. At 30 June 2025, the collateral balance was nil (2024: \$87 million).

B5. Net interest expense

\$m	Note	2025	2024
Interest expense on borrowings		(113)	(105)
Interest expense on finance leases		(3)	(3)
Unwind of discount on provisions	E6	(13)	(14)
Unwind of deferred financing costs		(3)	(2)
Other interest		(2)	(1)
Capitalised interest	C1	23	74
Interest income		11	11
Net interest expense		(100)	(40)

C. Our assets

C1. Property, plant and equipment and intangible assets

Contact's property, plant and equipment (PP&E) and intangible assets include:

- + Generation plant and equipment: hydro, geothermal and thermal power stations and geothermal wells and pipelines.
- + Computer software: our SAP system that is used for customer service and billing, finance functions and generation asset management, which has a carrying value of \$116 million (2024: \$129 million) and a remaining life of 13 years.

All assets are recognised at cost less accumulated depreciation or amortisation and impairments. Generation plant and equipment acquired before 1 October 2004 is recognised at deemed historical cost, which is the fair value of those assets at 1 October 2004, less accumulated depreciation and accumulated impairment losses.

Software as a service contracts are recorded as operating expenditure unless they meet the requirements of an intangible asset or lease asset (i.e. management can demonstrate control of an asset).

Intangible assets includes capital work in progress (CWIP) balance of \$6 million relating to software (2024: \$14 million).

Property, plant and equipment \$m	Generation plant and equipment	Other land, buildings, plant and equipment	Capital work in progress	Leased assets	Total
Cost					
Balance at 1 July 2023	5,878	100	1,078	76	7,132
Additions	114	4	465	4	587
Transfers from capital work in progress	85	6	(91)	–	–
Disposals	(37)	–	(36)	–	(73)
Balance at 30 June 2024	6,040	110	1,416	80	7,646
Additions	129	4	331	9	473
Transfers from capital work in progress	1,381	20	(1,401)	–	–
Disposals	(3)	–	–	–	(3)
Balance at 30 June 2025	7,547	134	346	89	8,116
Depreciation					
Balance at 1 July 2023	(2,424)	(69)	–	(23)	(2,516)
Depreciation	(216)	(5)	–	(5)	(226)
Disposals	29	–	–	–	29
Balance at 30 June 2024	(2,611)	(74)	–	(28)	(2,713)
Depreciation	(227)	(7)	–	(6)	(240)
Disposals	3	–	–	–	3
Balance at 30 June 2025	(2,835)	(81)	–	(34)	(2,950)
Carrying value					
At 30 June 2024	3,429	36	1,416	52	4,933
At 30 June 2025	4,712	53	346	55	5,166

Included within additions for the year ended 30 June 2025 is capitalised interest of \$23 million (2024: \$74 million) in relation to the build of Te Huka 3, Te Mihi Stage 2 and associated steamfield, and the Glenbrook-Ohurua battery.

Intangible assets

\$m	Software and capital work in progress	Carbon emission units	Other	Total
Cost				
Balance at 1 July 2023	563	33	18	614
Additions	38	87	–	125
Disposals	(6)	(59)	–	(65)
Balance at 30 June 2024	595	61	18	674
Additions	16	64	–	80
Disposals	–	(69)	–	(69)
Balance at 30 June 2025	611	56	18	685
Amortisation				
Balance at 1 July 2023	(375)	–	(4)	(379)
Amortisation	(27)	–	(2)	(29)
Balance at 30 June 2024	(402)	–	(6)	(408)
Amortisation	(31)	–	(2)	(33)
Balance at 30 June 2025	(433)	–	(8)	(441)
Carrying value				
At 30 June 2024	193	61	12	266
At 30 June 2025	178	56	10	244
Current	–	56	–	56
Non-current	178	–	10	188

Cost

Contact capitalises the costs to purchase and bring assets into service. When Contact develops an asset, employee time and other directly attributable costs are capitalised and held as capital work in progress until the asset is commissioned.

Contact capitalises costs to obtain resource consents and to drill geothermal exploration wells. These costs are expensed if the existing area of operations that they relate to is unsuccessful or abandoned. All other geothermal exploration costs are expensed.

Carbon units are purchased to offset our emissions under the New Zealand Emissions Trading Scheme (ETS). The units are recognised at cost and are classified as current assets when they will be used to offset our ETS obligations at balance date or obligations expected to be incurred within one year of balance date.

Depreciation and amortisation

The cost of Contact's assets is spread evenly over their useful lives (straight line method) or, for certain thermal assets, over the equivalent operating hours (EOH) those assets are expected to be of benefit to Contact.

Management estimates an asset's useful life or EOH and this is reviewed annually.

Land, capital work in progress and carbon units are not depreciated or amortised. The depreciation and amortisation rates for all other assets are:

Asset	Rate/hours
Generation plant and equipment	
Straight line	1% – 50%
Equivalent operating hours	1,900 – 21,000
Other buildings, plant and equipment	2% – 33%
Computer software	4% – 50%

Capital commitments

\$m	2025	2024
Contracted capital expenditure	324	209
Carbon forward contracts	73	120
Closing balance	397	329
Due within 12 months	250	195
Due beyond 12 months	147	134

C2. Goodwill and asset impairment testing

Contact has two cash-generating units (CGUs): Wholesale and Retail. The Wholesale CGU includes goodwill of \$35 million (2024: \$35 million). The Retail CGU includes goodwill of \$179 million (2024: \$179 million).

The recoverable amount of an asset or CGU is calculated as the higher of its value in use and fair value less costs to sell. Every reporting period management estimates the value in use expected to be recovered from Contact's CGUs. An impairment is recognised when the recoverable value is lower than the carrying value.

Determining value in use involves estimating future cash flows for each CGU. These cash flows are based on a 10 year projection, adjusted for future growth rate of 2% (2024: 2%) based on RBNZ's target inflation rate. This is then discounted at a post-tax discount rate between 8% – 9% (2024: 8% – 9%) to arrive at the present value, or value in use, of each CGU. A 10 year cash flow projection has been used as a longer term forecast provides a more accurate valuation for Contact.

No impairments were recognised in the current or prior period.

The key inputs to CGU cash flows, and their method of determination, are:

Wholesale CGU	
Post-tax discount rate and inflation	External WACC report prepared by PwC, and implicit inflation rate.
Wholesale electricity price path	Modelled wholesale prices based upon ASX future electricity prices adjusted for location and seasonal shape, and price estimates based on an analysis of expected demand and cost of new supply for periods not quoted on the ASX market.
Generation volume and mix	Generation strategy based on expected demand, hydro volumes, planned outages and expected market pricing.
Estimated future capital expenditure and operating costs	Budgeted capital and operating expenditure, reflecting historical levels and known differences.
Fuel costs	Contracted gas and carbon prices, otherwise Contact's best estimate of future prices.

Retail CGU

Post-tax discount rate and inflation	External WACC report prepared by PwC and implicit inflation rate.
Customer numbers and churn	Actual customer numbers adjusted for historical churn data and expected market trends.
Price per customer	Price per customer adjusted for expected market changes.
Estimated future capital expenditure and operating costs	Budgeted capital and operating expenditure, reflecting historical levels and known differences.
Cost of purchased energy and networks costs	ASX future electricity prices adjusted for location and seasonal shape and estimated future network costs.

Sensitivities

The calculation of the value in use for the Wholesale CGU is most sensitive to the inputs of wholesale electricity prices and the post-tax discount rate. For the Retail CGU, the most sensitive inputs are EBITDAF margin and the post tax discount rate.

There is interrelation between the key inputs in the valuation. Any changes in the wholesale electricity prices and post-tax discount rate would not occur in isolation and would drive other changes which could also impact the value in use.

Wholesale electricity prices are influenced by several factors that are difficult to predict, in particular the weather, which can impact short term prices. Wholesale electricity prices may also be adversely affected by a reduction in demand, the availability of fuel and generation capacity in the wholesale electricity market, competitor and transmission system availability.

Retail EBITDAF margin includes price per customer, operating costs, costs of purchased energy and network costs as noted in the table.

The post-tax discount rate is an estimate of Contact's weighted average cost of capital and is influenced by several external factors such as the risk-free rate and inflation.

When individually adjusting the most sensitive inputs within a reasonable range, the value in use for the Wholesale and Retail CGUs exceeded their carrying values in all scenarios.

D. Our financial risks

Contact's financial risk management system mitigates exposure to market, liquidity and credit risks by ensuring that material risks are identified, the financial impact is understood and tools and limits are in place to manage exposures. Written policies provide the framework for Contact's financial risk management system.

D1. Market risk

Interest rate risk

Contact has fixed and floating rate debt and is exposed to movements in interest rates. For fixed rate debt the exposure is to falling interest rates as Contact could have secured that debt at lower rates, while for floating rate debt there is uncertainty of future cash interest payments.

Contact manages these risks through the use of interest rate swaps (IRS) and cross-currency interest rate swaps (CCIRS) to ensure that the total debt portfolio has an appropriate amount of fixed and floating rate exposure. The risk is monitored by assessing the notional amount of debt on a fixed and floating basis and ensuring this is in accordance with set policies.

Foreign exchange risk

Contact is exposed to movements in foreign exchange rates through its commitments to pay certain suppliers and United States Private Placement (USPP) and Australian medium-term note holders.

To mitigate this risk, forward foreign exchange contracts are used to fix future cash flows in NZD terms. Foreign debt is hedged through the use of CCIRS, which converts foreign currency principal and interest payments to NZD at a fixed exchange rate.

Commodity price risk

Contact is exposed to electricity price risk through the sale and purchase of electricity on the wholesale electricity market. Contact's integrated Wholesale and Retail businesses provide a natural hedge for most of this exposure. Derivatives may be used to fix the price at which Contact buys or sells any residual exposure to electricity price risks.

Contact is also exposed to natural gas price risk on purchases of natural gas. Short and long term gas purchase contracts are used to fix the price of gas. Related to this, Contact is exposed to carbon price risk on its carbon obligations. Spot purchases, forward purchases and auction participation are used to manage the price risk relating to carbon. These are not derivative financial instruments as gas and carbon contracts are entered into for Contact's own use in operations.

Summary of derivative financial instruments

A summary of the exposures from derivatives and the impact on Contact's financial position is provided below, grouped by type of hedge relationship. Further information on hedging activities and fair value of derivatives is provided in notes **D4**, **D5** and **D6**.

\$m	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		
	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change	2025	2024	Change
Financial year of maturity	2027-30	2025-29		2026-32	2026-31		2026-31	2025-31		2026-39	2025-39		2026-28	2025-26		2026-45	2025-28	
Notional amount of derivatives	1,025	875		1,093	658		2,005	1,885		13,861 GWh	14,644 GWh		233	74		25,847 GWh	1,614 GWh	
Carrying amount of hedged borrowings	(1,042)	(862)		(1,169)	(712)		-	-		-	-		-	-		-	-	
Fair value adjustments to borrowings	(17)	13	(30)	(77)	(54)	(23)	-	-	-	-	-	-	-	-	-	-	-	-
Fair value of derivatives – asset	18	6	12	78	61	17	10	44	(34)	47	22	25	1	1	-	31	40	(9)
Fair value of derivatives – liability	(2)	(20)	18	(2)	(10)	8	(41)	(11)	(30)	(269)	(317)	48	(4)	(3)	(1)	(58)	(44)	(14)
Total movement			-			2			(64)			73			(1)			(23)

Change in fair value of derivatives recognised in the statement of comprehensive income and profit/(loss) – unrealised

\$m	Note	Fair value hedge		Cash flow and fair value hedge		Cash flow hedge						No hedge relationship			
										Foreign exchange contracts					
		IRS		CCIRS		IRS		Electricity derivatives				Electricity derivatives		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Change in fair values recognised in:															
• Change in fair value of financial instruments recognised in profit/(loss)	D5	–	–	–	1	3	4	–	–	–	–	(26)	6	(23)	11
• Hedge effectiveness recognised in OCI	D4	–	–	2	(2)	(55)	(14)	(5)	(189)	(2)	(2)	–	–	(60)	(207)
• Premiums recognised in payables/(receivables)		–	–	–	–	–	–	–	–	–	–	3	10	3	10
• Amounts reclassified to profit/(loss) or balance sheet	D4	–	–	–	–	(12)	(10)	78	(32)	1	1	–	–	67	(41)
Total unrealised movement		–	–	2	(1)	(64)	(20)	73	(221)	(1)	(1)	(23)	16	(13)	(227)

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 **D4** and **D5**.

Sensitivities

The table below summarises the impact on derivative valuations of possible changes in forward wholesale electricity prices and forward interest rates. The analysis assumes that all variables were held constant except for the relevant market risk factor. If in a hedge relationship, these movements would be offset elsewhere by an opposite movement on the hedged item.

\$m		2025	2024
Favourable/(unfavourable)			
Impact on hedge reserves			
Forward interest rates	+100bps	43	40
	-25bps	(8)	(10)
Forward electricity prices	+10%	(97)	(107)
	-10%	97	107
Forward foreign exchange rates	+10%	(11)	(5)
	-10%	14	6
Impact on post-tax profit/(loss)			
Forward interest rates	+100bps	–	–
	-25bps	–	–
Forward electricity prices	+10%	(47)	2
	-10%	47	(2)

D2. Liquidity risk

To manage liquidity risk, Contact maintains a diverse portfolio of funding, debt maturities are spread over several years and any new financing or refinancing requirements are addressed with an appropriate lead time. Contact maintains a buffer of undrawn bank facilities over its forecast funding requirements to enable it to meet any unforeseen cash flows.

Management monitors the available liquidity buffer by comparing forecast cash flows to available facilities to ensure sufficient liquidity is maintained in accordance with internal limits.

Information on contracted cash flows in the following table are presented on an undiscounted basis.

CCIRS cash flows are included within Borrowings in the following table. US dollar inflows on the CCIRS offset the US dollar outflows on the USPP notes.

\$m	Total contractual cash flows	Less than 1 year	1–2 years	2–5 years	More than 5 years
2025					
Trade and other payables	(374)	(374)	–	–	–
Borrowings	(3,389)	(436)	(117)	(905)	(1,931)
Other liabilities	(34)	(2)	(1)	(4)	(27)
Electricity price derivatives – net settled	(1,650)	(147)	(135)	(339)	(1,029)
IRS – net settled	(27)	(1)	(4)	(20)	(2)
Foreign exchange derivatives – inflow	231	167	51	13	–
Foreign exchange derivatives – outflow	(233)	(168)	(52)	(13)	–
	(5,476)	(961)	(258)	(1,268)	(2,989)
2024					
Trade and other payables	(338)	(338)	–	–	–
Borrowings	(2,385)	(359)	(230)	(859)	(937)
Other liabilities	(39)	(2)	(1)	(4)	(32)
Electricity price derivatives – net settled	(381)	(115)	(67)	(103)	(96)
IRS – net settled	18	13	9	2	(6)
Foreign exchange derivatives – inflow	74	70	4	–	–
Foreign exchange derivatives – outflow	(74)	(70)	(4)	–	–
	(3,125)	(801)	(289)	(964)	(1,071)

D3. Credit risk

Total credit risk exposure is measured by the financial instruments in an asset position of \$861 million (2024: \$669 million). To minimise credit risk exposure, Contact has a policy to only transact with credit worthy counterparties and to not exceed internally imposed exposure limits to any one counterparty. Where appropriate, collateral is obtained. Further information on customer related credit risk is provided in note E4.

D4. Hedging activities

Contact has designated derivatives used to manage market risks into fair value and cash flow hedge relationships. A hedge ratio of 1:1 is applied for all hedge relationships, as the notional value of the derivative matches the notional value of the hedged item.

Fair value hedges

Interest rate risk

The derivatives (IRS) Contact uses to manage its interest rate risk meet the criteria for hedge accounting where they directly relate to issued debt. The hedge is against future fair value movements in the debt and can be for a portion of the debt.

Contact has designated \$1,025 million of retail bonds into fair value hedge relationships with receive-fixed, pay-floating IRS. The fixed interest rates and other terms match the relevant bond to create an economic relationship. At 30 June 2025, the average fixed interest rate that Contact receives for these IRS is 5.6% (2024: 5.4%).

The bonds are recognised at amortised cost. Both the hedged risk and the hedging instrument (IRS) are recognised at fair value. The change in the fair value of both items is recognised in profit/(loss) and will offset to the extent the hedging relationship is effective. There are no material sources of ineffectiveness.

Cash flow hedges

The derivatives Contact uses to manage exposure to wholesale electricity prices, floating interest rate risk and foreign exchange rates qualify for cash flow hedge accounting. For cash flow hedges, the derivative is recognised at fair value with the effective portion of all changes in fair value recognised in the cash flow hedge reserve. Any ineffective portion is recognised immediately in profit/(loss). Amounts recognised in the cash flow hedge reserve are reclassified to profit/(loss) or the Statement of Financial Position according to the nature of the hedged item.

The movement in hedge reserves is reconciled below.

\$m	Note	2025	2024
Opening balance		(185)	(9)
Effective portion of cash flow hedges	D1	(60)	(207)
Amortisation of hedge reserve		(2)	3
Transferred to profit/loss or balance sheet	D1	67	(41)
Transferred to deferred tax	E1	(1)	69
Closing balance		(181)	(185)

Commodity price risk

Contact designates forecast electricity sales and purchases into cash flow hedges with electricity price derivatives. Volumes are matched to create an economic relationship. There are no material sources of ineffectiveness.

At 30 June 2025, the average price of these derivatives was \$110/MWh (2024: \$109/MWh).

Interest rate risk

Contact designates a certain level of its floating rate exposure into cash flow hedges with receive-floating, pay-fixed IRS in line with set internal policies. At 30 June 2025, the average fixed interest rate that Contact pays for these IRS is 4.0% (2024: 3.9%).

An economic relationship exists between the floating rate exposure and the IRS based on the reference interest rate.

Combined fair value and cash flow hedges

Contact has designated all its USPP and Australian medium-term notes into both fair value and cash flow hedge relationships with CCIRS, depending on the component of the USPP note being hedged:

- + For the fair value hedges the change in fair value of the notes are recognised in profit/(loss) to offset the change in fair value of the relevant CCIRS component.
- + For the cash flow hedges the change in fair value of the CCIRS component is recognised in the cash flow hedge reserve.
- + The cost to convert foreign currency cash flows under CCIRS is excluded from the hedge relationship and recognised in the cost of hedging reserve.

At 30 June 2025, the average fixed interest rate that Contact receives for these IRS is 5.8% (2024: 6.1%).

The CCIRS has converted the foreign currency principal of the notes at fixed rates of USD 0.75 and AUD 0.92 (2024: USD 0.75 and AUD 0.92).

An economic relationship exists based on the reference interest rates, exchange rate and other terms. There are no material sources of ineffectiveness.

Cash flow hedge reserve balances relating to discontinued cash flow hedge relationships are amortised to profit/(loss) over the original term if the cash flows are still expected to occur. Otherwise, the balance is transferred to profit/(loss) when the relationship is discontinued.

Derivatives not in hedge relationships

Some electricity derivatives may not be eligible for hedge accounting, including when they include termination options, have variable volume structures (e.g solar power purchase agreements), or they have been entered into for market making or trading.

Unrealised gains or losses relating to these derivatives are recognised in profit/loss within “Change in fair value of financial instruments” below EBITDAF as summarised in **D5**.

The fair value of the electricity 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 sensitivities table in **D1** summarises the impact on profit/(loss) from possible changes in fair values of these derivatives (unrealised gains/(losses)) due to change in forward electricity prices.

Profit/(loss) is subject to more volatility this year and in future periods, due to the recognition of the new long term electricity derivative with NZAS. Although the contract is a commercial hedge providing a fixed price in real terms on future generation revenue, it is ineligible to be designated into a hedge relationship for accounting purposes under NZ IFRS 9 due to the ability for NZAS to terminate the contract after 10 years.

D5. Change in fair value of financial instruments in profit/(loss)

The following table provides a summary of the amounts recognised in change in fair value of financial instruments within profit/(loss).

\$m	Note	2025	2024
Within EBITDAF:			
Realised gains/(losses) on risk management derivatives	A2	(139)	–
Below EBITDAF:			
Realised gains/(losses) on market derivatives		(12)	(3)
Unrealised gains/(losses) on unhedged derivatives	D1	(26)	6
Unrealised gains/(losses) – hedge ineffectiveness	D1	3	5
Total below EBITDAF per segment table	A1	(35)	8
Change in fair value of financial instruments		(174)	8

Except for the hedge ineffectiveness amount, the above relates to derivatives not in a hedge relationship.

Realised gains/(losses) on risk management derivatives are higher this year due to the recognition of realised losses of the new long term electricity derivative with NZAS.

D6. Financial instruments at fair value

Fair value

Contact uses discounted cash flow valuations with market observable data, to the extent that it is available, in estimating the fair value of all derivatives. The key variables used in these valuations are forward prices (for the relevant underlying interest rates, foreign exchange rates and wholesale electricity prices) and discount rates.

All inputs are sourced or derived from market information except for forward wholesale electricity prices which are:

- + derived from ASX market quoted prices adjusted for Contact's estimate of the effect of location and seasonality, or
- + when quoted prices are not available or relevant (i.e. long dated and large contracts), Contact's best estimate of the cost of new supply is used. This is derived using key unobservable inputs, relevant wholesale market factors and management judgement.

Additional key inputs and assumptions used to determine the fair value of electricity derivatives include Contact's best estimate of volumes called over the life of electricity options.

The discount rate used for the valuations of electricity price derivatives is between 4%–7% (2024: 5%–7%), which is a risk-free rate with credit adjustment.

The following table provides a breakdown of the fair value of derivatives by the source of key valuation inputs:

\$m	2025	2024
Sourced from market data	2	(30)
Derived from market data	51	72
Electricity price estimates	(244)	(273)
	(191)	(231)

The electricity price derivatives most affected by estimates are reconciled below:

\$m	2025	2024
Opening balance	(273)	(104)
Gain/(loss) in profit/loss:		
• wholesale electricity revenue	65	(7)
Gain/(loss) in OCI	(26)	(104)
Instruments issued	(10)	(58)
Closing balance	(244)	(273)

For these derivatives a 10% increase in the electricity price would result in an unfavourable movement in fair value of \$183 million (2024: \$137 million) and a 10% decrease would result in a favourable movement in fair value of \$183 million (2024: \$137 million).

D7. Financial instruments at amortised cost

The value of financial instruments carried at amortised cost is provided in the table below.

\$m	2025	2024
Cash and cash equivalents	514	229
Trade and other receivables	162	266
Trade and other payables	(374)	(338)
Borrowings	(2,355)	(1,872)

The fair value of borrowings is \$2,459 million (2024: \$1,923 million). This fair value is derived from market data.

E. Other disclosures

E1. Tax

Tax expense is made up of current tax expense and deferred tax expense. Current tax expense relates to the current financial reporting period while deferred tax will be payable in future periods.

Tax is recognised in profit, except when it relates to items recognised directly in OCI.

\$m	2025	2024
Profit before tax	463	338
Tax at 28%	(130)	(95)
Tax effect adjustments:		
Other	(2)	–
Removal of tax depreciation on buildings	–	(8)
Tax expense	(132)	(103)
Current	(87)	(99)
Deferred	(45)	(4)

Contact's deferred tax liability is calculated as the difference between the carrying value of assets and liabilities for financial reporting purposes and the values used for taxation purposes.

\$m	PP&E and intangible assets	Derivatives	Other	Total
Balance at 1 July 2023	(689)	9	91	(589)
Recognised in profit/(loss)	2	(3)	(3)	(4)
Recognised in balance sheet	(9)	–	9	–
Recognised in OCI	–	69	–	69
Balance at 30 June 2024	(696)	75	97	(524)
Recognised in profit/(loss)	(21)	5	(29)	(45)
Recognised in balance sheet	(7)	–	7	–
Recognised in OCI	–	(1)	–	(1)
Balance at 30 June 2025	(724)	79	75	(570)

E2. Auditor's remuneration

	2025 \$'000	2024 \$'000
Review of interim financial statements	79	77
Audit of financial statements	451	438
Audit of subsidiary financial statements	16	15
Total audit and review of financial statements	546	530
Assurance of Global Reporting Initiatives disclosures	41	56
Assurance of Greenhouse gas inventory report	62	76
Assurance of Green Borrowing Programme	29	28
Assurance of Sustainability linked loan	21	21
Total other assurance services	153	181
Verification procedures in relation to Everen Insurance Mutual	8	–
Due diligence procedures in relation to Manawa Energy transaction	203	–
Total agreed-upon procedures	211	–
Total fees related to audit, assurance and agreed-upon procedures	910	711
Remuneration surveys and benchmarking	37	53
Total other services	37	53
Total fees for services provided by EY	947	764

Contact has an External Audit Independence Policy whereby all other assurance and non-assurance services requires approval from the Audit & Risk Committee Chair. Total fees for non-assurance services are limited to 50% of the audit and review of financial statements fees.

E3. Inventories

Contact's inventories comprise gas in storage for use in thermal generation, consumables and spare parts for power stations and diesel fuel for use in the Whirinaki power plant. Inventory gas is measured at weighted average cost. All other inventories are stated at cost.

The non-current portion relates to 4PJs of inventory gas in AGS that will not be available for extraction until end of contract in 2033.

\$m	2025	2024
Inventory gas	112	58
Consumables and spare parts	14	14
Diesel fuel	6	5
	132	77
Current	67	37
Non-current	65	40

E4. Trade and other receivables

\$m	2025	2024
Trade receivables	162	163
Unbilled receivables	103	103
Provision for impairment	(2)	(2)
Net trade receivables	263	264
Contract assets	3	3
Prepayments	8	8
Trade and other receivables	274	275

Trade and unbilled receivables are recognised net of discounts.

Unbilled receivables represent Contact's best estimate of unbilled retail sales at the end of the reporting period. The estimate uses smart meter data to determine the relevant unbilled amount for the period. Consumption history is used if smart meter data is not available.

Ageing of trade receivables past due but not impaired are:

\$m	2025	2024
Less than one month	10	9
Greater than one month	4	3
	14	12

When Contact has been unable to collect amounts due from customers those debts are written off. Trade receivables, net of recoveries of \$3 million (2024: \$3 million) were written off during the reporting period.

E5. Trade and other payables

\$m	2025	2024
Trade payables and accruals	312	319
Employee benefits	25	22
Interest payable	13	12
Other liabilities	45	3
Trade and other payables	395	356

E6. Provisions

Contact recognises restoration and environmental rehabilitation provisions for the expected costs to abandon and restore geothermal wells and generation sites and to remediate the environmental impacts of our operations, where this can be reliably measured.

These provisions are based on estimates of future cash flows to settle obligations or make good the affected sites at the end of the assets' useful lives and discounted to present value.

Restoration provisions for generation sites do not include the value that may be received during decommissioning for scrap materials, which at 30 June 2025 has an estimated present value of \$29 million (2024: \$27 million).

\$m	Restoration/ decomm- issioning	Environment rehabilitation	AGS onerous contract	Other	Total
Balance at 1 July 2024	(163)	(38)	(109)	(2)	(312)
Created	(3)	(20)	–	–	(23)
Released	(1)	1	98	–	98
Utilised	3	1	15	–	19
Unwind of discount	(8)	(1)	(4)	–	(13)
Balance at 30 June 2025	(172)	(57)	–	(2)	(231)
Current	(6)	(14)	–	(2)	(22)
Non-current	(166)	(43)	–	–	(209)

In FY23, Contact recognised an onerous contract provision relating to the Ahuroa Gas Storage (AGS) contract. The provision has been released at 30 June 2025, as the contract is no longer considered an onerous contract. The estimated value that Contact expects to receive is now more than the contract payments over the remaining term of the contract.

The provision was calculated as the difference between the contract payments and the estimated value received from access to available storage over the remaining term of contract, discounted to present value using a discount rate of 4.5% (2024: 4.7%).

The estimated value received from access to the AGS facility is based on the ability for Contact to store gas in AGS, and extract this for generating electricity when favourable to Contact. This has increased given the separation of summer/winter wholesale electricity prices and an increase in the storage capacity assumption to 3.2PJ's (2024: 2.1PJ's), based on studies from industry experts and recent performance of the facility.

Sensitivity – AGS onerous contract

Key input	Sensitivity	Impact on provision \$m	
		2025	2024
Estimated available storage	+0.6PJ's	–	36
	-0.6PJ's	(25)	(36)
Estimated value received	+10%		13
	-10%	(7)	(13)

E7. Profit to operating cash flows

\$m	2025	2024
Profit	331	235
Depreciation and amortisation	273	255
Amortisation of contract assets	2	4
Change in fair value of financial instruments	35	(8)
Movement in provisions	(113)	(12)
Non-cash interest expense	23	19
Bad debt expense	4	4
Share-based compensation	5	4
Asset write offs and impairments	1	50
Other	(2)	–
Changes in assets and liabilities, net of non-cash, investing and financing activities		
Trade and other receivables	(6)	(40)
Inventories and intangible assets	(49)	14
Trade and other payables	14	50
Tax payable	(16)	1
Deferred tax	42	4
Operating cash flows	544	580

E8. Share-based compensation

Equity Scheme

Contact provides an equity award to certain eligible employees made up of performance share rights (PSRs) and deferred share rights (DSRs). If performance hurdles are met, or there is a company change in control, the awards vest and become exercisable.

On exercise, PSRs and DSRs convert to ordinary shares at no cost to the employee. There are no holding/retention periods or ownership requirements for employees who exercise equity rights. The awards lapse if the performance hurdles are not met or if an employee voluntarily leaves Contact.

The scheme entitlements continues on redundancy or retirement, but the entitlements are adjusted. In exceptional circumstances, the Board has discretion to continue or vest the awards if an employee leaves Contact.

Outstanding PSRs and DSRs

Number outstanding	PSRs	DSRs
Balance at 1 July 2023	881,213	817,187
Granted	406,919	314,049
Exercised	(189,304)	(471,680)
Lapsed	(108,078)	(6,678)
Balance at 30 June 2024	990,750	652,878
Granted	443,918	467,177
Exercised	(194,628)	(340,663)
Lapsed	(28,922)	(9,922)
Balance at 30 June 2025	1,211,118	769,470

PSRs had a weighted average remaining life 1 year and 6 months (2024: 1 year and 7 months) and DSRs had 12 months (2024: 11 months).

Contact Share

Contact Share is Contact's employee share ownership plan that enables eligible employees to acquire a set number of Contact's ordinary shares. The shares are issued and legally held by a trustee company for a restrictive period of three years, during which time the employee is entitled to receive distributions and direct the exercise of voting rights that attach to shares held on their behalf.

At the end of the restrictive period the shares are transferred to the employee. Employees who leave Contact due to redundancy, and in certain other circumstances, may have their shares transferred at that time; all other employees who leave Contact have their shares transferred to an unallocated pool. Shares in the unallocated pool can be used by the trustee company for future allocations under Contact Share.

Number outstanding	Contact Share
Balance at 1 July 2023	252,561
Shares issued	95,000
Transferred to employees	(83,274)
Balance at 30 June 2024	264,287
Shares issued	121,225
Transferred to employees	(75,911)
Balance at 30 June 2025	309,601

These shares have a weighted average remaining life of 1 year and 5 months (2024: 1 year and 4 months).

Share-based compensation expense

Share-based compensation expense is based on the fair value of the awards granted, adjusted to reflect the number of awards expected to vest. The fair values of awards granted during the reporting period are:

\$ per share	Grant date		
	Oct 2024	Oct 2023	Oct 2022
PSRs – without internal hurdle	3.79	3.96	3.97
PSRs – with internal hurdle	7.14	6.88	6.42
DSRs	7.49	7.25	6.75
Contact Share	8.06	8.08	7.64

Key inputs in determining the fair values

	Grant date		
	Oct 2024	Oct 2023	Oct 2022
Risk-free interest rate	4%	6%	4%
Expected dividend yield	5%	5%	5%
Expected share price volatility	16%	24%	30%

Changes in Share-based compensation reserve

\$m	Note	2025	2024
Opening balance		10	11
Exercised share scheme awards		(4)	(5)
Lapsed share scheme awards		–	(1)
Share-based compensation expense		5	4
Deferred tax on share scheme	E1	–	1
Closing balance		11	10

E9. Related parties

Contact group entities

All entities below are based in New Zealand, other than Contact Energy Risk Limited which is incorporated in the Cook Islands.

Name of entity	Principal activity	Holding
Subsidiaries		
Western Energy Services Limited	Geothermal well services	100%
Contact Energy Solar Limited	Solar activities	100%
Contact Energy Solar Holdings GP Limited	Solar activities	100%
Contact Energy Solar Holdings LP	Solar activities	100%
Contact Energy Trustee Company Limited	Trust for Contact Share	100%
Contact Energy Risk Limited	Captive insurance	100%
Associates and joint arrangements		
DrylandCarbon One Limited Partnership	Investment in forestry	16.5%
Forest Partners Limited Partnership	Investment in forestry	22%
Kōwhai Park I GP Limited	Solar activities	50%
Kōwhai Park I LP	Solar activities	50%
Kōwhai Park P GP Limited	Solar activities	50%
Kōwhai Park P LP	Solar activities	50%
Glorit Solar I GP Limited	Solar activities	50%
Glorit Solar I LP	Solar activities	50%
Glorit Solar P GP Limited	Solar activities	50%
Glorit Solar P LP	Solar activities	50%
Stratford Solar I GP Limited*	Solar activities	50%
Stratford Solar I LP*	Solar activities	50%
Stratford Solar P GP Limited*	Solar activities	50%
Stratford Solar P LP*	Solar activities	50%

* New entities this year.

Drylandcarbon One Limited Partnership and Forest Partners Limited Partnership

Drylandcarbon and Forest Partners invest in afforestation projects on economically marginal land in New Zealand to produce a stable supply of carbon units which will offset Contact's carbon obligations.

Drylandcarbon and Forest Partners are accounted for as associates, as Contact has significant influence over both entities through its participation in financial and operating policy decisions being equivalent to the other investors.

Contact applies the equity method of accounting for its investments in Drylandcarbon and Forest Partners. The initial investments are recognised at cost and are subsequently adjusted for Contact's share of the entity's profits or losses. Any distributions received are recognised against the investment.

During the year Contact acquired an additional 8% interest in Forest Partners for \$23 million, bringing total interest to 22%. The additional interest has been recognised as an investment in associate on the balance sheet.

Related party transactions

Contact's related parties also include its Directors and the Leadership Team (LT).

Received/(paid) \$m	2025	2024
Forest Partners Limited Partnership		
Capital contributions	(15)	(9)
Key management personnel		
Directors' fees	(1)	(1)
LT – salary and other short-term benefits*	(9)	(7)
LT – share-based compensation expense	(2)	(2)
Balances payable at end of the year		
Key management personnel	(2)	(2)

* Salary and other short-term benefits is the cash amount paid in the year.

Members of the LT and Directors purchase goods and services from Contact for domestic purposes on normal commercial terms and conditions. For members of the LT this includes the staff discount available to all eligible employees.

E10. New accounting standards

There are no new accounting standards issued but not yet effective which materially impact Contact.

E11. Contingencies

In the normal course of business, Contact is subject to inquiries, claims and investigations. There are no other material matters to disclose in this respect at 30 June 2025.

E12. Subsequent events

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, while issuing \$1,643 million in Contact shares and paying \$351 million in cash to Manawa shareholders as consideration.

Transaction costs of \$11 million (2024: \$4 million) were incurred and recognised as "other operating expenditure".

The fair value of Manawa assets and liabilities acquired has not been disclosed as the initial accounting for the acquisition and goodwill has not been performed due to the short period between completion date and the approval of the FY25 financial statements.

The combination with Manawa is expected to create a more diversified, resilient and efficient Contact 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.



Combined Independent Auditor's and Limited Assurance Report

Assurance engagements performed by Ernst & Young

We have performed the following assurance engagements:

- + audit of the Consolidated Financial Statements of Contact Energy Limited on pages 99 to 123
- + limited assurance engagement in relation to Contact Energy Limited's Global Reporting Initiative disclosures as referenced on pages 131 to 136 of the Integrated Report ("GRI Disclosures"). In relation to these matters, our limited assurance is restricted to the specific elements referred to and unless otherwise stated we provide no assurance on other information on the pages referred to.

Independent Auditor's Report to the shareholders of Contact Energy Limited

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Contact Energy Limited (the "Company") and its subsidiaries (together the "Group") on pages 99 to 123, which comprise the consolidated statement of financial position of the Group as at 30 June 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended of the Group, and the notes to the consolidated financial statements including material accounting policy information.

In our opinion, the consolidated financial statements on pages 99 to 123 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2025 and its consolidated financial performance and cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards.

This report is made solely to the Company's shareholders, as a body. Our audit has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of the Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Please refer to the "Our independence and quality control" section of our combined report below for details of the other services we have provided to the Group.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of the audit report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Valuation of Electricity Price Derivatives

Why significant	How our audit addressed the key audit matter
<p>The Group's activities expose it to commodity price risk through the sale and purchase of electricity. This risk is managed through the use of electricity price derivatives. These derivatives are carried at fair value. As at 30 June 2025, the fair value of electricity price derivatives is -\$249m as set out in Note D of the consolidated financial statements.</p> <p>The valuation of these electricity price derivatives includes inputs which are not readily observable and require the use of complex valuation techniques and assumptions, including the Group's internal forecast wholesale electricity price path and long term expected traded electricity volumes.</p> <p>We consider the valuation of electricity price derivatives to be a key audit matter, as the inputs to the valuation models are inherently subjective.</p> <p>Disclosures related to electricity price derivatives are included in Note D of the financial statements.</p>	<p>In obtaining sufficient appropriate audit evidence, we:</p> <ul style="list-style-type: none"> + Engaged our valuation specialists to assess, on a sample basis, the models used to estimate the fair value of electricity price derivatives as at 30 June 2025, including the appropriateness of: <ul style="list-style-type: none"> • the valuation methodologies; and • the key assumptions applied in the valuation models, namely: <ul style="list-style-type: none"> • the forecast wholesale electricity prices; • the forecast traded electricity volumes; and • the discount rates. + On a sample basis agreed key contract terms, including contract start and maturity dates, expected volumes and electricity strike prices, applied in the valuation models to the relevant contract. + Assessed the adequacy of the financial statement disclosures related to electricity price derivatives.

Information other than the financial statements and auditor's report

The directors of the Company are responsible for the other information. The other information comprises the integrated report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, other than our limited assurance conclusion in relation to the Group's Global Reporting Initiative disclosures as described below.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

If, based upon the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the financial statements

The directors are responsible, on behalf of the Company, for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand Equivalents to International Financial Reporting Standards and International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing on behalf of the entity the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>. This description forms part of our auditor's report.

Independent Limited Assurance report on the Global Reporting Initiative Disclosures

To the Directors of Contact Energy Limited

Conclusion

Based on the procedures we have performed and the evidence we obtained, nothing has come to our attention that causes us to believe the Group's GRI Disclosures as referenced on pages 131 to 136 of the Integrated Report for the year ended 30 June 2025 have not been prepared, in all material respects, in accordance with the Global Reporting Initiative Reporting Standards 2021.

Criteria applied by the Group

In preparing the GRI Disclosures, the Group applied the Global Reporting Initiative Reporting Standards 2021 (the "GRI Standards" or the "Criteria"). The methods, assumptions and emissions factors adopted by Contact in applying the Criteria are described throughout the report.

Information other than the GRI Disclosures and our limited assurance report

The directors of the Company are responsible for the Integrated Report, which includes information other than the GRI Disclosures and the limited assurance report.

Our limited assurance conclusion on the GRI Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon, other than our audit opinion in relation to the Group's financial statements as described above.

In connection with our limited assurance engagement in relation to the GRI Disclosures, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the GRI Disclosures or our knowledge obtained during the engagement, or otherwise appears to be materially misstated.

Management's responsibilities

Contact Energy Limited's management is responsible for selecting the Criteria, and for presenting, in all material respects, the GRI Disclosures in accordance with those Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a limited assurance conclusion on the presentation of the GRI Disclosures based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements (New Zealand): *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE (NZ) 3000 (Revised)") and, in relation to elements of the reporting related to greenhouse gases, International Standard for Assurance Engagements (New Zealand): *Assurance Engagements on Greenhouse Gas Statements* ("ISAE (NZ) 3410"). These standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that suggests the GRI Disclosures have not been prepared, in all material respects, in accordance with the GRI Standards.

The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent Limitations

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the GRI Disclosures and related information, and applying analytical and other appropriate procedures.

The greenhouse gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to



estimation and measurement uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Description of procedures performed

Our procedures included:

- + Inquiries of management to gain an understanding of the Group's processes for determining the material issues for the Group's key stakeholders;
- + Interviews with relevant staff responsible for providing the information in the GRI Disclosures;
- + Understanding management's processes and controls for collating relevant information;
- + Comparing the information presented in the GRI Disclosures to corresponding information in the relevant underlying sources to assess whether all the relevant information contained in such underlying sources has been included in the GRI Disclosures;
- + Considering whether the disclosures reported align with the GRI Standards;
- + Obtaining management representation.

We also performed such other procedures as we considered necessary in the circumstances.

We have not performed assurance procedures in respect of any information relating to periods prior to 1 July 2022, including those presented in the GRI Disclosures. Our report does not extend to any disclosures or assertions made by the Company relating to future performance plans and/or strategies disclosed in the 2025 Integrated Report and supporting disclosures online.

While we consider the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Restricted use

This limited assurance report is intended solely for the information and use of Contact Energy Limited and its Directors and is not intended to be and should not be used by anyone other than Contact Energy Limited and its Directors.

We acknowledge a copy of our limited assurance report is included in Contact Energy Limited's Integrated Report for information purposes only. We disclaim all responsibility to any other party for any loss or liability that the other party may suffer or incur arising from or relating to or in any way connected with the contents of our report, the provision of our report to the other party or the reliance upon our report by the other party.

Our Independence and Quality Control for the Combined Assurance Report

We have complied with the independence and other requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Ernst & Young provides services to the Group in relation to financial statements audits, trustee reporting, market remuneration surveys, agreed upon procedures and other assurance relating to Greenhouse gas emissions reporting, green borrowings programme reporting and the Group's sustainable linked loan. 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.

The engagement partner on the combined assurance engagement resulting in the independent auditor's report and independent limited assurance report is Lianne Austin.

Chartered Accountants
Wellington
18 August 2025

Glossary

ASX	Australian Securities Exchange.	The Group	This is Contact Energy Limited, its subsidiaries, and its interest in associates and joint arrangements that make up the group. These are identified in note E9 of the financial statements.	MWp	Megawatt-peak is a unit used to express the maximum power output of a solar energy system under ideal conditions.
CEN	Contact's stock ticker on NZX and ASX.	GWh	A gigawatt-hour is a unit of energy equal to one billion watt-hours, commonly used to measure large-scale electricity generation or consumption.	NZAS	New Zealand Aluminium Smelter is the country's only aluminium smelter and is located on Tiwai Peninsula, across the harbour from Bluff in Southland.
Contact	The company called Contact Energy Limited. Unless otherwise stated, all activities and indicators in this report are for Contact.	JV	A joint venture is a business arrangement where two or more parties collaborate by pooling resources to achieve a specific goal, while remaining independent entities.	NZX	New Zealand Stock Exchange.
Contact26	Contact's strategy which sets out the company's priorities and key activities for the five years from 2021–2026.	kW	A kilowatt is a unit of power equal to 1,000 watts, commonly used to measure the rate at which electricity is generated or consumed.	PJ	A petajoule is a unit of energy equal to one quadrillion joules (1,000,000,000,000,000 J), commonly used to measure large-scale energy consumption or production, such as national energy use.
EBITDAF	Earnings before interest, tax, depreciation, amortisation, asset impairment and write offs, and changes in fair value of financial instruments. EBITDAF is a non-GAAP (generally accepted accounting practice) measure. Information regarding the usefulness, calculation and reconciliation of this measure is provided within note A2 to the financial statements.	kWh	A kilowatt-hour is a measure of energy equal to using one kilowatt of power for one hour, commonly used to track electricity consumption.	PPA	A Power Purchase Agreement is a contract between an electricity generator and a buyer that outlines the terms for selling and purchasing electricity, often used in renewable energy projects.
ESG	The environmental, social and governance factors used to evaluate performance.	ktCO₂e	The term kilotonnes of carbon dioxide equivalent is a unit used to measure greenhouse gas emissions, where different gases are converted into the equivalent amount of CO ₂ based on their global warming potential.	TCC	Taranaki Combined Cycle our gas-fired power station.
FID	Final investment decision.	kV	A kilovolt is a unit of electrical voltage equal to 1,000 volts, commonly used to measure high-voltage electricity in power transmission systems.	TWh	Terawatt hour. A unit of energy equal to outputting one million watts for one hour.
FY23	The financial year ended 30 June 2023.	MW	A megawatt is a unit of power equal to one million watts, commonly used to measure the output of large power plants or the energy demand of big facilities.	TISR	Total Incident Severity Rate is a leading indicator measure that assesses the potential severity of health and safety and process safety incidents.
FY24	The financial year ended 30 June 2024.				
FY25	The financial year ended 30 June 2025.				
GHG	Greenhouse gas emissions.				
GRI	The Global Reporting Initiative is an international independent standards organisation that helps businesses, governments and other organisations understand and communicate their impacts on things like climate change, human rights and corruption.				

Te Reo Māori glossary

Hapū	Kinship group, subtribe
Iwi	Extended kinship group, tribe
Kaitiaki	Guardian, stewardship
Kanakana	Lamprey
Kaupapa	Plan, purpose
Kōrero	Narrative, discussion, conversation
Mahi	Work, activity
Mamae	Underlying hurt, pain
Māori	Indigenous people of Aotearoa New Zealand
Maunga	Mountain
Mauri	Life force, vital essence, vitality of a being or entity
Motu	Country, nation
Ohaki	Ngāti Tahu have instructed Contact that 'Ohaki' (sulphur or brimstone) is the official pronunciation and should be used when referring to the Ohaki Marae (Tahumatua) or other Ngāti Tahu taonga. Ohaki Pā is the paramount marae of the iwi. There are many generations of Ngāti Tahu occupation in and around the Ohaki area, which was a highly valued kāinga for its geothermal features, Waikato Awa and many natural resources.

Ohaaki	Ohaaki is the name used for the Contact power station and operations
Rōhe	District, region, territory
Runaka/rūnanga	Council, assembly, board, iwi authority
Taiao	Earth, natural world, environment
Takiwā	District, area, territory
Tangata whenua	People of the land, in Aotearoa New Zealand, Māori as the indigenous people are known as tangata whenua
Taonga	Treasure, something that is socially or culturally valuable
Tikanga	Principles, a customary system of values and practices
Tiriti	Treaty, as in Te Tiriti o Waitangi or the Treaty of Waitangi
Tuna	Eel
Whānau	Extended family, family group
Whenua	Land

Translations have primarily been sourced from **Te Aka Māori Dictionary**.



GRI and Climate Statement directories

Table of Aotearoa New Zealand Climate Standards disclosed within the 2025 Integrated Report that have been cross referenced within Contact's Climate Statement 2025.

Standard	Disclosure	IR25 Page
NZCS1 8(b)	Director Skills Matrix	75
NZCS1 8(d)	Strategic Targets Monitored for FY25	14
NZCS 17 and 18	Contact's Enterprise Risk Management	76-77
NZCS 22(h)	Remuneration linked to climate-related risks and opportunities	84

GRI content index

Contact has reported in accordance with the GRI Standards for the period 1 July 2024 to 30 June 2025.

GRI 1 used		GRI 1: Foundation 2021	
Applicable GRI Sector Standard(s)		There is no current applicable sector standard.	
GRI Standard	Disclosure	Page	Explanation
GRI 2: General Disclosures 2021			
2-1	Organisational details	100, 137	Contact operates in Aotearoa New Zealand.
2-2	Entities included in the organisation's sustainability reporting		Contact Energy and Western Energy are the only entities included in our sustainability reporting unless otherwise specified. In consolidating this information there have been no adjustments made for minority interests and no differences in the approach across disclosures in this standard or across material topics. Information related to acquisitions, mergers and disposals are incorporated as and when these occur. See page 122 for entities included in our financial auditing.
2-3	Reporting period, frequency and contact point	2, 137	
2-4	Restatements of information		Water consumption from geothermal reservoirs has been restated to correct an error in the calculation. See the total water consumption table on our ESG Reporting webpage .
2-5	External assurance	77, 124–127	
2-6	Activities, value chain and other business relationships	72	
2-7	Employees	–	There were no significant fluctuations during the reporting period. See employee tables on our ESG Reporting webpage .

GRI Standard	Disclosure	Page	Explanation
2-8	Workers who are not employees	Omitted	Information unavailable: Processes have been improved for tracking non-employees however the data is not yet sufficiently complete for disclosure purposes. Work will continue in FY26.
2-9	Governance structure and composition	74–75, 92–93	Further detail can be found in our Corporate Governance Statement and on our website .
2-10	Nomination and selection of the highest governance body	–	Information is in our Corporate Governance Statement .
2-11	Chair of the highest governance body	74	
2-12	Role of the highest governance body in overseeing the management of impacts	74–77	
2-13	Delegation of responsibility for managing impacts	76–77	
2-14	Role of the highest governance body in sustainability reporting	2, 68	
2-15	Conflicts of interest	92–93	Further detail can be found in the Board Charter , Corporate Governance Statement , and Code of Conduct .
2-16	Communication of critical concerns	77	Any critical concerns are presented to the Board in the form of written papers and oral presentations.
2-17	Collective knowledge of the highest governance body	74	Further detail can be found in our Corporate Governance Statement .
2-18	Evaluation of the performance of the highest governance body	74	Further detail can be found in our Corporate Governance Statement . 2-18 c. Omitted. Confidentially constraints. The results of Board evaluations are considered confidential and cannot be reported publicly.
2-19	Remuneration policies	78–90	

GRI Standard	Disclosure	Page	Explanation
2-20	Process to determine remuneration	75, 78, 80	Further detail can be found in our Corporate Governance Statement and our Remuneration policy and Director remuneration policy . 2-20 a. ii. The views of stakeholders on remuneration are not sought. 2-20 b. Stakeholders do not vote on remuneration policies and proposals.
2-21	Annual total compensation ratio	90	
2-22	Statement on sustainable development strategy	6-10	
2-23	Policy commitments	76	None of our policies stipulate applying the precautionary principle. Our Mergers and Acquisitions Policy stipulates due diligence. Further detail can be found in our Code of Conduct , and on our website .
2-24	Embedding policy commitments	76	See our Modern Slavery Statement .
2-25	Processes to remediate negative impacts	Omitted	Information incomplete: We engage with individuals and local communities to remediate negative impacts from our operations, and we have a Stakeholder Engagement Policy detailing our engagement approach and principles with various stakeholders. We began the review of complaints processes in FY25 and this will continue in FY26.
2-26	Mechanisms for seeking advice and raising concerns	76	
2-27	Compliance with laws and regulations	77	
2-28	Membership associations	–	See our ESG Reporting webpage .
2-29	Approach to stakeholder engagement	47	For more information see our Stakeholder engagement policy and our website .
2-30	Collective bargaining agreements	–	9.3% of total Contact employees were covered by collective bargaining agreements as at 30 June 2025. We do not otherwise base employee remuneration on collective bargaining agreements.

GRI 3: Material Topics 2021

3-1	Process to determine material topics	68
3-2	List of material topics	68

Material Topics

GRI Standard	Disclosure	Page	Explanation
Freshwater system health			
GRI 3: Material Topics 2021			
3-3	Management of material topic	45, 47, 49-51	More information on our Water webpage and our Water commitment .
GRI 303: Water and Effluents 2018			
303-1	Interactions with water as a shared resource	47, 49-51	More information on our Water webpage .
303-2	Management of water discharge-related impacts		No minimum standards beyond regulatory requirements are set for the quality of our discharges to waterways.
303-3	Water withdrawal		Refer to our ESG Reporting webpage .
303-4	Water discharge		Further information on priority substances can be found at the Waikato Regional Council website . Refer to our ESG Reporting webpage and our Water webpage .
303-5	Water consumption		Refer to our ESG Reporting webpage .
Protecting and restoring biodiversity and other natural treasures			
GRI 3: Material Topics 2021			
3-3	Management of material topic	45, 47, 49-50	A significant number of our biodiversity commitments are driven by consent requirements. See our Biodiversity page , Biodiversity management page , and 'Mitigating Actions' section on our Biodiversity data tables .
GRI 304: Biodiversity 2016			
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas		See our Biodiversity Management webpage .

GRI Standard	Disclosure	Page	Explanation
304-2	Significant impacts of activities, products and services on biodiversity	47, 49-50	Refer to 'Our actions to care for our natural resources' section on our Biodiversity page , Biodiversity Management page , and our ESG Reporting webpage .
304-3	Habitats protected or restored	–	See table on our ESG Reporting webpage .
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	47	See also NZTCS list species on our ESG Reporting webpage .

Generation emissions and renewable energy supply; Reliable energy supply

GRI 3: Material Topics 2021

3-3	Management of material topic	6-10, 12-14, 23, 25-31, 33-35	Indicators for generation emissions and renewable energy supply.
3-3	Management of material topic	6-10, 35, 54-58, 66, 70, 82	Indicators for reliable energy supply.

GRI 305: Emissions 2016

305-1	Direct (Scope 1) GHG emissions	34, 53	Global Warming Potential rate for sulphur hexafluoride is 23,500. Further detail can be found in our Climate Statement .
305-2	Energy indirect (Scope 2) GHG emissions	53	Gases included in emissions calculations are: CO ₂ , CH ₄ , N ₂ O, SF ₆ . Biogenic emissions are zero.
305-3	Other indirect (Scope 3) GHG emissions	53	GHG emissions intensity: 0.083:1 (tCO ₂ e per MWh).
305-4	GHG emissions intensity	–	Calculated by dividing Scope 1 and 2 emissions by Scope 1 and 2 activity amounts. Scope 3 not included in ratio as activity in MWh is difficult to quantify. Further detail can be found in our Climate Statement .
305-5	Reduction of GHG emissions	6, 34, 53	Further detail can be found on page 33 of our Climate Statement .

GRI Standard	Disclosure	Page	Explanation
305-6	Emissions of ozone-depleting substances (ODS)	Omitted	Not applicable: New Zealand legislation prevents emission of ODS.
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Omitted	Information unavailable: NO _x , SO _x and other emission data for FY25 is currently unavailable and is expected to be calculated later.
Own measure	Percentage of renewable generation	53, 69	Calculated by dividing renewable generation against total generation.

Decarbonisation, demand flexibility and electrification

GRI 3: Material Topics 2021

3-3	Management of material topic	9, 12-14, 19-23, 35, 40	
Own measure	Total contracted flexible demand	14	Total contracted flexible demand 188MW (including 141MW in market). The total contracted flexible demand figure is made up of 103MW on the Simply Flex platform plus an additional 96MW from contractual arrangements with NZ Steel and NZAS, and our Hot Water Sorter programme.

Sustainable procurement

GRI 3: Material Topics 2021

3-3	Management of material topic	52	More information on our Responsible Procurement webpage . 3-3-e: Omitted, information unavailable: Information on processes, goals, targets and indicators to track effectiveness of actions is under development and not ready for disclosure. Progress against disclosure standards will be evaluated in FY26.
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GRI 308: Supplier Environmental Assessment 2016

308-1	New suppliers that were screened using environmental criteria		Since late 2024, 100% of new suppliers are screened using environmental criteria via our procurement questionnaire and third-party scanning tool. Performance criteria include completeness and, at a minimum, compliance with laws.
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GRI Standard	Disclosure	Page	Explanation
308-2	Negative environmental impacts in the supply chain and actions taken	Omitted	Information unavailable. Although new suppliers are screened for environmental impacts, we are unable to meet the requirements for disclosure. Work continues on improving our environmental impact assessment processes.

GRI 414: Supplier Social Assessment 2016

414-1	New suppliers that were screened using social criteria		Since late 2024, 100% of new suppliers are screened using social criteria via our procurement questionnaire and third-party scanning tool. Performance criteria include completeness and, at a minimum, compliance with laws.
414-2	Negative social impacts in the supply chain and actions taken	Omitted	Information unavailable. Although new suppliers are screened for social impacts, we are unable to meet the requirements for disclosure. Work continues on improving our social impact assessment processes.

A thriving workforce

GRI 3: Material Topics 2021

3-3	Management of material topic	45-46, 59-61	Refer to our Health & Safety webpage , ESG Reporting webpage and Careers webpage for more information. Lack of community representation means social/cultural perspectives are not considered in our decision-making, and impacts to those communities are not addressed. Our diversity targets aim to reduce the risk to these communities, and our operations as a result.
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GRI 403: Occupational Health and Safety 2018

403-1	Occupational health and safety management system		Refer to our Health & Safety webpage .
403-2	Hazard identification, risk assessment, and incident investigation		See our Health & Safety webpage , our Learning Approach webpage , and our 'Work-related ill-health' section on our ESG Reporting webpage for more information.

GRI Standard	Disclosure	Page	Explanation
403-3	Occupational health services		See our Health & Safety webpage .
403-4	Worker participation, consultation, and communication on occupational health and safety		See our Health & Safety webpage . Each of our sites has a H&S committee with diverse membership from the frontline through to site management. Meetings are generally held monthly, including with contractors, and two-way communication sets expectations, gathering insights around H&S. Building relationships at work fronts, having informal discussions and formal mechanisms such as observation cards enables collaboration with frontline workers to write and review our H&S system. Workshops, testing, and field experiments are mechanisms we use throughout.
403-5	Worker training on occupational health and safety		More information can be found on our Health & Safety webpage .
403-6	Promotion of worker health		More information can be found on our Health & Safety webpage .
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		See our Health & Safety webpage . We offer occupational health monitoring such as lung function and hearing testing. Anyone who has potentially been exposed to asbestos in the past is registered with NZ Provide, an asbestos health monitoring programme.
403-8	Workers covered by an occupational health and safety management system		Our H&S system has been internally audited according to NZS4801 (superseded by ISO 45001). No external audit has been performed. Our H&S system covers 100% of our approximately 1250 employees and 4,400 contractors who work on our sites as "controlled contractors".

GRI Standard	Disclosure	Page	Explanation
403-9	Work-related injuries		Refer to our Health & Safety webpage anWork-related injuries table on our ESG Reporting webpage .
403-10	Work-related ill health		Data is compiled through our H&S reporting system, including injuries and ill health. A report is generated with includes classifications and injury summary. The categorisation of these help us to determine if it is a work-related injury or illness, and the agency of the injury. Monitored contractors are excluded from our data as they are not under our direct control. See above.
Own measure	TISR		TISR for FY25 was 6,272 for controlled and 1,564 for monitored. For more information see our ESG Reporting webpage .
GRI 405: Diversity and Equal Opportunity 2016			
405-1	Diversity of governance bodies and employees	61	See also, FY25 diversity tables on our ESG Reporting webpage .
405-2	Ratio of basic salary and remuneration of women to men	Omitted	Information unavailable: The information to breakdown our employee remuneration by employee category and area of operation is not currently captured. We will review our process in the next financial year. We do include information on pay equity.
Own measure	Staff engagement	59	Engagement surveys are undertaken three times per year and open to all employees. Contact's overall employee engagement score is based on the average score given by survey respondents in response to the main engagement questions. This metric is used to inform wellbeing initiatives and measure improvement.
Safe and resilient infrastructure			
GRI 3: Material Topics 2021			
3-3	Management of material topic	49, 54-58, 82	See our ESG reporting webpage for more information.

GRI Standard	Disclosure	Page	Explanation
Own measure	Process safety data		See our ESG Reporting webpage for more information. Process safety learning events and incidents are recorded and validated by an Engineering Authority and categorised by following the Process Safety Incident Categorisation Chart (based on the API 754 standard). Step back learnings are completed where justified and improvement actions generated. All reported process safety incidents are included in the metric, even if remediation actions are still in progress.
Meaningful relationships with tangata whenua; Community wellbeing			
GRI 3: Material Topics 2021			
3-3	Management of material topic	26-27, 47-51	Indicators for meaningful relationships with tangata whenua partners. See our website for more information. 3-3 e. Omitted. Information unavailable. Targets, goals and indicators for measuring effectiveness of actions taken are being formalised for adoption in FY26 and not yet ready for disclosure.
3-3	Management of material topic	39, 45, 48, 50, 59	Indicators for community wellbeing. More information is available on our website .
GRI 413: Local Communities 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	47	See our Community website page . While we look at gender diversity internally, external gender impact assessments in local communities is not part of our Assessment of Environmental Effects (AEE). Community consultation committees and processes that include vulnerable groups are not included in site-specific community engagement plans as they are considered at a wider level. Works councils, occupational health and safety committees and other work representation bodies do not deal specifically with local community impacts.

GRI Standard	Disclosure	Page	Explanation
413-2	Operations with significant actual and potential negative impacts on local communities	Omitted	Information incomplete: While we discuss our impacts on biodiversity, habitats, and the environment throughout the report, we do not discuss this in context of the local community in detail that the disclosure requires. We will review local community engagement plans.

Customer wellbeing and trust

GRI 3: Material Topics 2021

3-3	Management of material topic	10, 14, 37-40, 58, 69
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GRI 418: Customer Privacy 2016

418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	–	See reportable privacy incidents table on our ESG Reporting webpage . The majority of reported incidents relate to the FY25 period.
Own measure	Customer satisfaction (Net Promoter Score)	69	Each week, a random customer sample is surveyed to measure their experience with Contact using Net Promoter Score (NPS). NPS from the last quarter (1 April – 30 June) of the year is reported using the following calculation: (promoters-detractors)/(total responses).

Energy wellbeing and equity

GRI 3: Material Topics 2021

3–3	Management of material topic	7, 10, 37–40, 45	
Own measure	Percentage of customers accepted following credit check	45	Measured by analysing new sign-ups following a credit check to determine sign-up rate with Prepay included/excluded. Increase in sign-ups with Prepay reflects energy accessibility for those who would otherwise be rejected.

Corporate directory

Board of Directors

Robert McDonald (Chair)

Sandra Dodds

David Gibson

Jon Macdonald

Rukumoana Schaafhausen

David Smol

Elena Trout

In addition, the Board has appointed Deion Campbell as an additional director on 11 July 2025, and Deion will resign and stand for election by shareholders at the September ASM.

Leadership team

Mike Fuge

Chief Executive Officer

Chris Abbott

Chief Corporate Affairs Officer

Jan Bibby

Chief People Experience Officer

Matt Bolton

Transition Director

John Clark

Chief Generation Officer

Dorian Devers

Chief Renewable Growth Officer

Tighe Wall

Chief Technology Officer

Matt Forbes

Chief Financial Officer

Michael Robertson

Chief Retail Officer (Acting)*

*Carolyn Luey starts as Chief Retail Officer in July 2025.

Registered office

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W [contact.co.nz](https://www.contact.co.nz)

Company secretary

Kirsten Clayton

General Counsel & Company Secretary

Company numbers

NZ Incorporation 660760

ABN 68 080 480 477

Auditor

EY

PO Box 490
Wellington 6011

Utilities Disputes 0800 223 340

If you live around one of our power stations or offices and want to get in touch, give us a shout on 0800 000 458 (North Island) or 0800 66 33 35 (South Island).

Registry

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

New Zealand (NZX) registered holders:

nz.investorcentre.mpms.mufig.com

Australia (ASX) registered holders:

au.investorcentre.mpms.mufig.com

New Zealand Registry

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