Bold Decisions Accelerated Investment Continued Growth

contact

2026
INTEGRATED REPORT

Leading New Zealand's Renewable Energy Future

2026
INTEGRATED REPORT

Our Chair, Robert McDonald, and our directors will host shareholders at the Contact Energy Annual Shareholder Meeting (ASM) in Wellington, on 16 September 2026. Shareholders will be given notice of the meeting in August 2026.

We are listed on both the NZX and ASX.

About this Report

Nau mai, haere mai. Welcome to our 2026 Integrated Report.

This report explains how Contact Energy creates value over time. It sets out how we have delivered the Contact26 strategy and our goal to lead the decarbonisation of Aotearoa New Zealand.

Five years on, we have made strong progress. In this past year, 98 percent of the energy Contact generated was from renewable sources. This year has been marked by bold decisions, accelerated investment and continued growth.

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 2026.

Alongside this report, our **Climate Statement 2026** outlines how we manage climate-related risks and opportunities.

This report follows the principles of the Integrated Reporting Framework. It reflects how we think about long-term value, guided by Contact26, and looking ahead to our Contact31+ strategy.

We 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 2026 Integrated Report covers the period from 1 July 2025 to 30 June 2026. This report is dated 10 August 2026 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

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Most Contact Energy shareholders receive digital reports. However, we have printed 700 reports using environmentally responsible paper and inks.

Cover: Glenbrook Ohurua Battery 1.
Ranie Lopez, Health Safety & Wellbeing Supervisor and Jude Murdock, Planner/Schedular.

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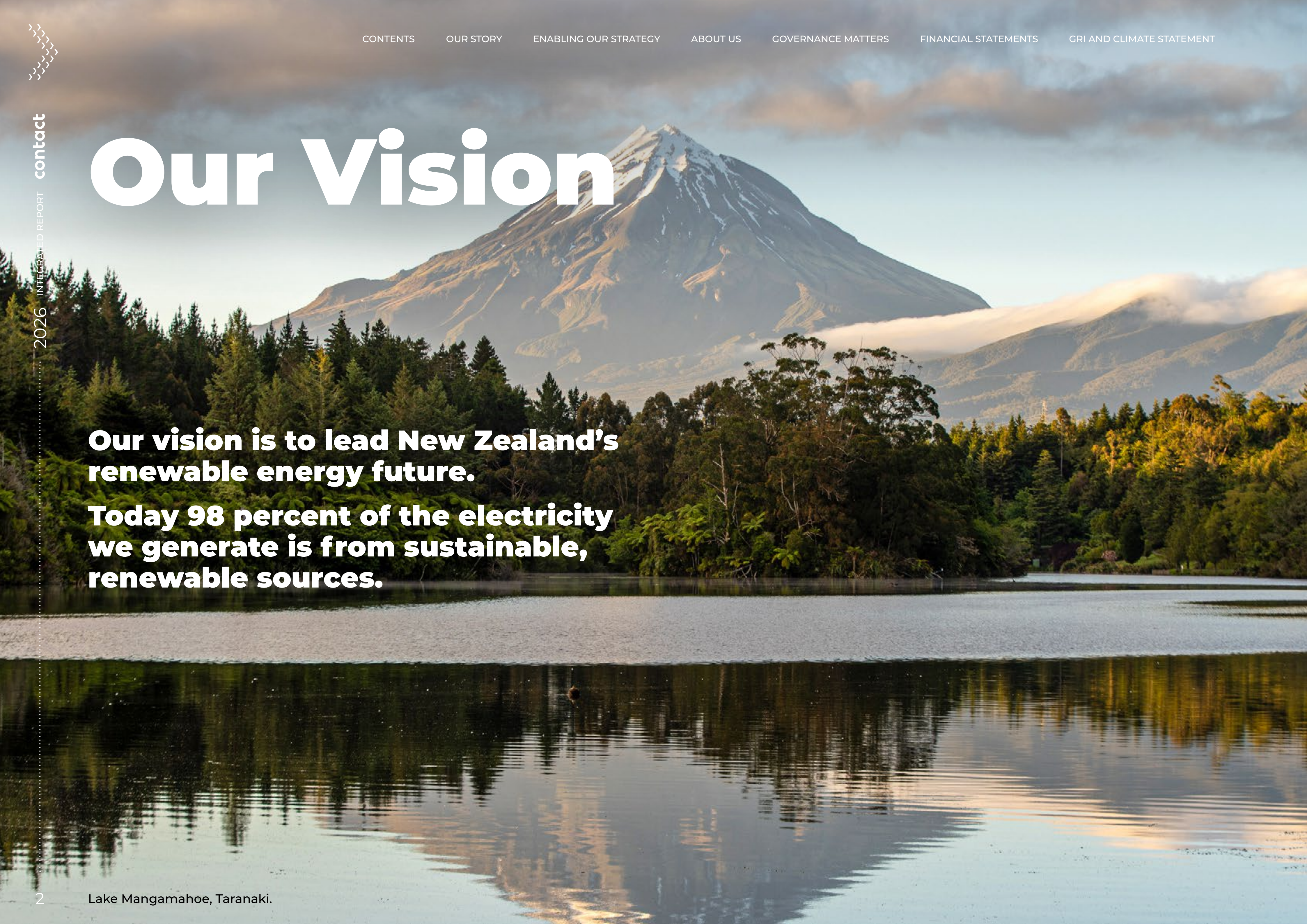
Lake Matahina, Bay of Plenty.

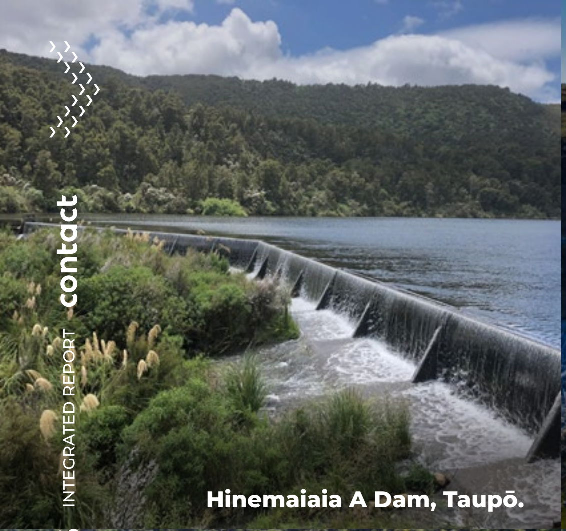
Our Vision



Our vision is to lead New Zealand's renewable energy future.

Today 98 percent of the electricity we generate is from sustainable, renewable sources.

Lake Mangamahoe, Taranaki.


Hinemaiaia A Dam, Taupō.


Roxburgh Power Station, Otago.


Clyde Power Station, Otago.


Tauhara Power Station, Taupō.


Pātea Power Station, Taranaki.


Coleridge Power Station, Canterbury.


Cobb Power Station, Upper Tākaka.


Kaimai Power Station, Bay of Plenty.


Te Mihi Power Station, Taupō.


Lake Matahina Dam, Bay of Plenty.


Te Huka 3 Power Station, Taupō.


Mangorei Power Station, Taranaki.

Robert McDonald
Chair Contact Energy

Letter from our Chair

Tēnā koutou,

It is my pleasure to present Contact's Integrated Report for 2026.

As I write my final letter as Chair, I find myself reflecting on how significantly this company has evolved over the past decade.

When I joined the Board, Contact was already an important part of New Zealand's energy sector. Today, it is a fundamentally different company. We are one defined by ambition, execution and a clear sense of purpose.

We have transformed our generation portfolio, reshaped our strategy, and established ourselves as a leader in New Zealand's renewable energy future. Most importantly, we've demonstrated an ability to turn ambition into delivery.

This year has been characterised by bold decisions, accelerated investment and continued growth.

Those themes are evident throughout this report and across every aspect of our business. They reflect a company that has remained focused on long-term value creation while navigating a rapidly changing energy landscape.

Five years ago, we launched Contact26 with a vision to lead the decarbonisation of New Zealand. Today, as we reach the end of that strategy period, we can be proud of what has been achieved.

In this past year, Contact generated 98 percent of its electricity from renewable sources, a remarkable transformation. Major investments in geothermal, solar, battery storage and hydro generation have strengthened our portfolio and positioned us to meet New Zealand's growing demand for clean electricity.

The significance of this progress extends beyond Contact.

Electricity will play an increasingly important role in New Zealand's future prosperity. The electrification of industry, transport and communities represents one of the country's greatest economic opportunities. As demand for renewable energy increases, Contact's role is becoming more important than ever. Reliable, affordable and sustainable electricity is essential to economic growth, energy security and decarbonisation.

Our Board remains confident in the future because we have continued to invest ahead of demand. We have taken decisions that strengthen Contact's long-term competitiveness while supporting New Zealand's transition to a lower emissions economy. Projects such as Tauhara, Te Mihi Stage 2, Kōwhai Park solar farm and grid-scale battery developments demonstrate both the scale of our ambition and our confidence in the future.

Pictures from left to right: The official opening of Glenbrook Ohurua Battery, on site at Kōwhai Park solar farm, on site at Glenbrook Ohurua Battery 1, Battery opening address in May 2026.

The successful integration of Manawa Energy has also strengthened Contact's position. While the acquisition expanded the scale and diversity of our renewable portfolio, the benefits realised have exceeded expectations. Together, the combined portfolio provides greater flexibility, resilience and opportunities for future growth.

Strong financial performance enables these investments. Maintaining a disciplined approach to capital allocation remains a priority for the Board. Our responsibility is not only to deliver returns today but also to ensure Contact is well positioned for future generations. The investments we are making now will support sustainable shareholder value while delivering wider benefits for customers, communities and New Zealand.

Alongside growth and investment, we remain conscious of the responsibilities that come with being one of New Zealand's leading energy companies.

Energy affordability, customer wellbeing, environmental stewardship and strong relationships with tangata whenua and communities continue to shape Board discussions and decision-making. The expectations placed on companies have never been higher. Creating long-term value requires balancing commercial success with social and environmental responsibility.

The expectations placed on companies have never been higher. Creating long-term value requires balancing commercial success with social and environmental responsibility.

Robert McDonald
Chair Contact Energy

We believe those objectives are mutually reinforcing, not competing priorities.

This report also marks a leadership transition for Contact. As I prepare to step down as Chair, I do so with enormous confidence in the company. Contact has an experienced Board, a highly capable leadership team and more than 1,400 talented people who continue to deliver exceptional outcomes for customers – and shareholders.

I want to personally acknowledge the contribution of my fellow directors, our Chief Executive Mike Fuge and the leadership team. The progress outlined in this report reflects years of dedication, expertise and hard work.

What excites me most is that Contact's story is still being written. The achievements of Contact26 provide a strong foundation, but the opportunities ahead are greater.

New Zealand's renewable energy transition is no longer a future aspiration. It is underway. Contact is helping lead that transition, and our next strategy, Contact31+, provides a clear path to continue creating value for shareholders and for the country.

It has been a privilege to serve as Chair. And I share a warm welcome to our new Chair, Jon Macdonald.

Thank you for your continued support of Contact as we build a better, cleaner and more prosperous New Zealand.

Ngā mihi nui,

Robert McDonald
Board Chair

Mike Fuge
CEO Contact Energy

Letter from our CEO

Tēnā koutou,

Five years ago, we committed to being a leader in the decarbonisation of New Zealand.

Our strategy to grow demand, grow renewable development, decarbonise our portfolio and create outstanding customer experiences has served us well. And we have delivered on our promise.

This Integrated Report captures our Contact26 achievements. We're now supplying renewable energy to some of the country's leading industrials. We have brought 1.9TWh of new energy to the market. We've reduced our emissions by closing all baseload thermal generation. And we've seen significant growth in the numbers of everyday Kiwis who chose to connect their homes with us.

Across the electricity industry, the momentum behind renewable energy investment is now flowing through to lower future wholesale prices. That matters. It moves New Zealand closer to energy independence. It gives our businesses, industries and wider economy a stronger competitive edge.

Through investment, we are helping build long-term economic value for New Zealand.

Financial performance

Today, with the acquisition of Manawa we are a bigger company, adding 2.4TWh of renewable output, including from Power Purchase Agreements in the past year. Contact's total generation for the FY26 period was 10.2TWh.

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

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

This result was underpinned by a significant lift in renewable energy generation, with 98 percent of the energy generated being renewable this financial year.

In FY26, we will deliver investors a 40 cents per share annual dividend, up three percent from FY25.

Strategy

We launched Contact26 in the pandemic. It was, a bold strategy that began when our world was locked down and our home became our everything.

Since then, we've brought 1.9TWh of new energy to the market, built two new geothermal plants together powering the equivalent of 260,000 Kiwi households, brought our first grid-scale battery online and our first solar farm, Kōwhai Park, has started commissioning.

We successfully completed the country's biggest energy-generation acquisition in purchasing Manawa Energy, and we have proactively decarbonised our portfolio. All this while ensuring an orderly, systematic energy transition amid the rapid decline in the upstream gas market.

Contact26 was supported by our focus on environment, social and governance (ESG) leadership. We want to make things better for future generations, and that means creating long-term value, sustainably.

For the fifth consecutive year, Contact is in the Dow Jones Sustainability Index, now the Dow Jones Best in Class Asia Pacific Index (DJBIC). We're proud of the meaningful progress we've made towards reducing our environmental impact, support of communities and helping New Zealand transition to a renewable energy future.

In November 2025 we unveiled Contact31+ to the market, our strategy for the next five years. Our ambition is to lead New Zealand's renewable energy future, creating long-term value for our customers, communities, and our shareholders. We will do this by:

+ Extending our advantage as New Zealand's geothermal leader
+ Leading on new flexibility
+ Building into new demand with wind and solar
+ And leading the energy transition at home.

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

Grow demand

In August 2025, we signed two new agreements with NZ Steel. This extends our long-term partnership and continues our shared commitment to New Zealand's renewable energy future. This latest 50MW demand flexibility agreement will reduce demand from the energy system in peak winter periods so electricity can be directed where it is needed most.

We have also leased additional land from NZ Steel next to our new 100MW Glenbrook Ohurua Battery 1 grid-scale battery, where we have started construction on an additional 200MW battery at the site.

Contact and Rio Tinto signed a letter of intent in May that will support new generation and grow demand. This supports the restart of the idle fourth potline at the New Zealand Aluminium Smelter at Tiwai. Under the proposal, the smelter could underpin the development of our consented Southland Wind Farm.

The dairy industry is a significant contributor to our economy and we're proud to play our part in electrifying the sector.

Our partnership with Fonterra, the country's largest dairy company, shows what can be achieved in collaboration for good. We have been working together to electrify Fonterra's Whareroa dairy factory in Taranaki. And we are now discussing the electrification of other factories. Meanwhile, dairy company Synlait will buy 25 percent of the energy generated from our new Kōwhai Park solar farm.

An important part of our role in building a better, cleaner and more sustainable country in the energy transition is working alongside businesses and government as they transition to renewable energy. Last September we signed an agreement with government to supply gas to schools, hospitals and other public services.

Grow renewable development

Contact has, in the past four years, committed more than $2.4 billion to renewable energy projects. We now have an 11TWh development pipeline across wind, solar and geothermal as well as 700MW of grid-scale battery options.

In Taupō, in April, we started a $30 million drilling programme to advance steamfield development for the proposed Tauhara 2 geothermal plant. And Te Mihi 2, our staged replacement of the iconic Wairākei geothermal power station, is a year into construction. This $712 million infrastructure project will generate enough renewable electricity to power the equivalent of 120,000 homes.

We are delighted our first solar farm, Kōwhai Park, in partnership with Lightsource bp, has started commissioning and will be online at the end of 2026. Our second solar farm under this partnership is at Glorit, on the Kaipara Coast near Auckland. This site is also consented for a DC-coupled battery enabling solar energy to be stored and despatched when needed.

> *I have huge aspirations for New Zealand and for the part the renewable energy economy can play in powering manufacturing and growing the country's export earnings.*
>
> **Mike Fuge**
> Chief Executive Officer

Our Southland Wind Farm is a crucial project to enhance energy security for all New Zealanders, benefiting the households and industries that drive our economy and support our communities. It was pleasing to get consent in May 2026. Our first wind farm project will help unlock new renewable generation and regional economic growth.

Decarbonise our portfolio

In May, our first grid-scale battery at Glenbrook Ohurua 1 was officially opened by the Prime Minister, Rt Hon. Christopher Luxon.

This 100MW battery is more than new infrastructure. It represents a shift in how we power New Zealand's future.

As we move toward a highly renewable system, flexibility from assets like these batteries support energy security when the sun doesn't shine and the wind doesn't blow. It also reduces exposure to global energy shocks and builds a more independent energy system for New Zealand.

We are well underway with our Glenbrook Ohurua battery 2. It will provide an additional 200MW of energy storage and flexibility to the country's energy system.

It was a poignant day in January 2026, when after 30 years in operation, we began decommissioning our Taranaki Combined Cycle thermal generation plant. Our long-term plan to retire this plant has been done systematically, and last year, to support energy security, we kept TCC available, should the energy system have needed it during the transition.

Create outstanding customer experiences

We work hard to ensure the renewable energy transition remains as affordable as possible for Kiwi households.

New Zealanders continue to make competitive choices with our Good Plans, with more than a third of our customers taking advantage of these options that offer free or discounted power in return for shifting use to off peak. Since launching in August 2021, customers have benefited from more than 403 million hours of free power.

We now have more than 690,000 customer connections across electricity, gas, broadband and mobile. Our focus on multi-product customer growth saw an increase of around 15,000 compared to FY25.

Doing the right thing by the most vulnerable, is important to us. Last winter, we quietly launched The Good Initiative, a $5 million annual fund to support communities and customers in need. In its first year, this grassroots programme has partnered with 60 agencies covering the cost of energy and provided more than 23,000 instances of support to New Zealand households. The Good Initiative funding increases to $7.5 million in FY27.

Our people

Contact has 1,400 team members who come to work every day passionate about the role they play in leading the renewable energy future for New Zealand. Heartland people, our team works hard to generate and deliver the electricity that keeps our country moving.

In the second half of 2025 we brought together the best of Manawa and Contact, and we now operate as one brand. Six months after the change our employee engagement score increased to 8 out of 10, up from 7.5 the previous year.

As part of Contact31+, we have refreshed our values to reflect the way we need to operate and deliver on our new strategy.

We're playing our part in building a more diverse future energy workforce through our early careers programme. We were awarded Best Diversity and Inclusion Strategy from the NZ Association of Graduate Employers, and we continue to rank NZ's number one graduate employer in the energy and utilities sector. Importantly, applications from women, Māori and Pasifika graduates have increased significantly over the past two years.

The future

As an industry, we're developing renewable generation at the fastest rate in New Zealand's history. Over the past five years, Contact alone has committed more than $2.4 billion to geothermal, batteries and solar. And we are only just getting started.

The New Zealand renewable energy system has so much latent potential. I have huge aspirations for New Zealand and for the part the renewable energy economy can play in powering manufacturing and growing the country's export earnings.

Finally, I would like to thank our Chair Rob McDonald, for his governance, wisdom and leadership over the last decade. I personally have deeply appreciated his wise counsel, strong challenge and unflappable demeanour through challenging times as the company has led the New Zealand electricity market's transition away from fossil fuels.

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

Ngā mihi nui,

Mike Fuge
Chief Executive Officer

Our Story: This is Contact

Te Mihi Power Station, Taupō.

Our operations

1,421* employees
FY25 1,249

59k shareholders
FY25 54k

$1.89m spent in communities (Contact only)
FY25 $1.3m

0 tier 1 process safety incidents (Contact only)
FY25 0

11.5TWh contracted electricity sales (GXP vol)
FY25 9TWh

98.6% gender pay equity
FY25 98.4%

$5.2b net assets
FY25 $2.8b

40c per share dividend
FY25 39c

317k tCO_2e Scope 1 Group emissions
FY25 740k

98% renewable generation
FY25 88%

$119m tax paid
FY25 $106m

+29 Customer Net Promoter Score (Contact only)
FY25 +28

* Includes Western Energy employees.

10.2TWh total generated

11TWh total output including electricity acquired under renewable Power Purchase Agreements.

2026 generation output by type of generation*

This graph shows the relative size of generation output from each station during the FY26 year.

Geothermal 4,914 (GWh)

Te Huka (27 MW)	206
Poihipi (53 MW)	309
Ohaaki (41 MW)	316
Te Huka 3 (51 MW)	376
Wairākei (124 MW)	1,062
Tauhara (174 MW)	1,261
Te Mihi (155 MW)	1,384

Hydro 5,033 (GWh)

Ruapehu (13 MW)	54
West Coast (18 MW)	68
Mangahao (40 MW)	78
Taranaki (41 MW)	118
Otago*** (111 MW)	136
Taupō/Hawkes Bay (37 MW)	144
Tasman/Marlborough (46 MW)	196
Canterbury (70 MW)	270
Bay of Plenty (119 MW)	510
Roxburgh (320 MW)	1,480
Clyde (464 MW)	1,979

Thermal 229 (GWh)

Other – Bream bay and Whirinaki (165 MW)	0.46
Stratford – Peakers (202 MW)	81
Stratford – CCGT (377 MW)	147

9.9TWh
Total renewable generation

0.2TWh
Total non-renewable generation

24.30 percent
of the country's electricity generation**

11GWh
Total Volume of electricity shifted by Glenbrook Ohurua Battery 1 in Q4 FY26

0.8TWh
Renewable output acquired under Power Purchase Agreements

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

Our diverse and resilient portfolio

Contact's balanced portfolio of hydro, geothermal, thermal, solar and battery storage assets provide the flexibility, resilience and reliability needed to power today and enables our ambition to lead New Zealand's renewable energy future.

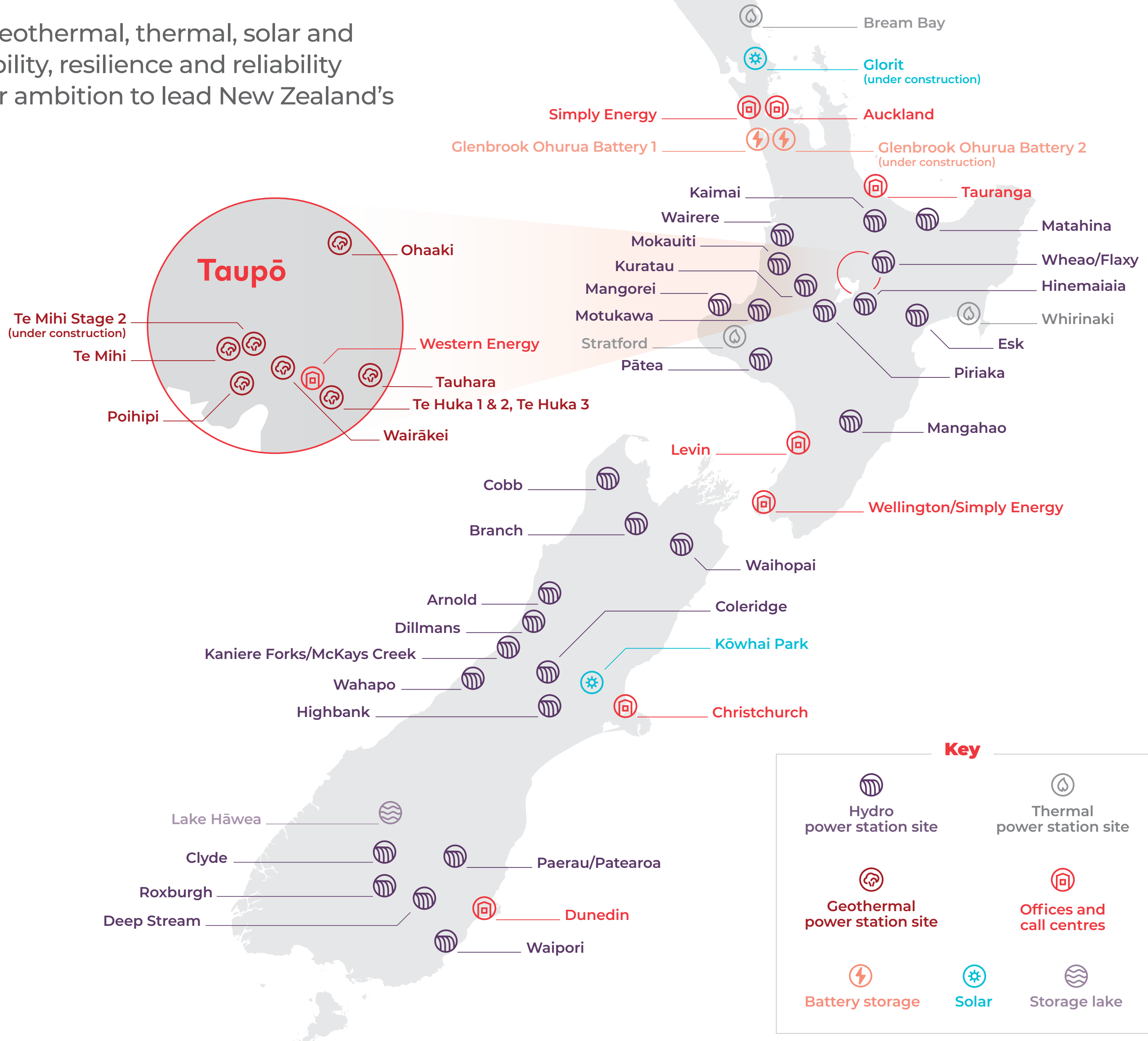
6 Geothermal sites

26 Hydro sites*

1 Battery storage site

2 Solar farm sites**

3 Thermal sites



Site counts represent physical locations with generation assets, flexible storage assets or assets under construction. The map includes associated facilities, development projects and supporting infrastructure. Multiple assets/power stations within a single scheme or location are counted as one site.

* Our acquisition of Manawa Energy in 2025 tripled our generation stations, giving us a balanced portfolio of geographically diverse hydro generation spanning the North and South Islands.

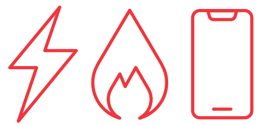
** Contact's solar developments are owned and operated through a 50:50 joint venture with Lightsource bp.

Our connections

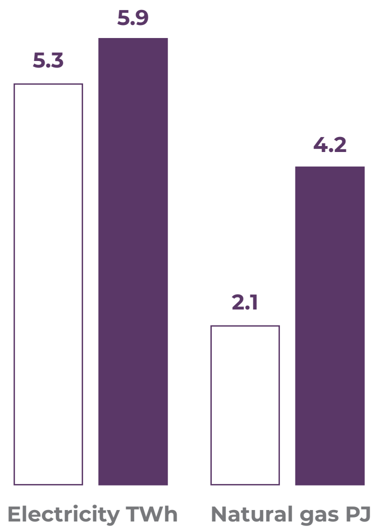
700k

total customer connections at 30 June 2026

645k at 30 June 2025

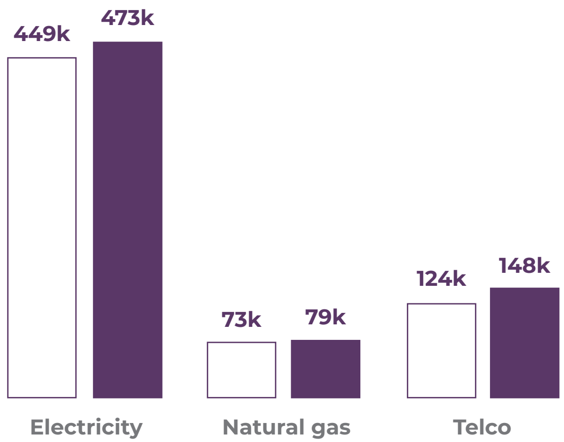


Volume sold to customers*



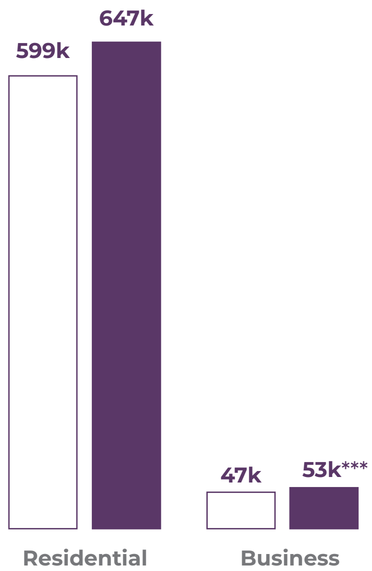
* Relates only to volume sold to retail and commercial industrial customers.

Connections by product type**



** These connection figures include Simply Energy connections.

Connections by account type



*** This includes Simply Energy connections.

2025 2026


Tauhara geothermal power station, Taupō.

Our strategic focus

New Zealand's renewable energy economy is taking shape, and at Contact we are ready to help lead it.

We launched Contact26 in the pandemic – a bold strategy that began when our world was locked down – and home became our everything. Through Contact26 we set out to be a leader in the decarbonisation of New Zealand, growing demand, building renewables, decarbonising our portfolio and creating outstanding customer experiences.

This report sets out how we have achieved this strategy in the five years since its inception. We are proud to say that 98 percent of the energy we generated this past year was from renewable sources, and Contact's enterprise value has grown from $6 billion to around $12 billion.

As we look to our future, we've launched Contact31+, with the equally bold mission to lead the renewable energy future of New Zealand.

Contact31+ is our roadmap for the next five years, delivering long-term impacts and a legacy stretching far beyond that horizon.

The four pillars of Contact31+ are clear: extend our advantage as New Zealand's geothermal leader, lead on new flexibility, build into new demand with wind and solar, and lead the energy transition at home. Together, these pillars reflect where we can make the greatest contribution to Aotearoa New Zealand, and where we see the greatest opportunity to create long-term value.

But back to Contact26. After five years and a series of bold decisions to accelerate investment, we have delivered. We have brought 1.9TWh of new energy to the market, built two new geothermal power stations that together power the equivalent of 260,000 Kiwi households, brought our first grid-scale battery online at Glenbrook Ohurua, and our first solar farm, Kōwhai Park in partnership with Lightsource bp, is in commissioning and will be online by the end of Q1 FY27.

We completed New Zealand's biggest energy-generation acquisition in purchasing Manawa Energy, tripling the number of generation stations in our care, and giving us a balanced portfolio of geographically diverse hydro generation spanning the North and South Islands. In FY26 we generated 5TWh from hydro, up from 3.3TWh in FY25.

And over the past five years, we have proactively and systematically decarbonised our portfolio.

All this has taken place as New Zealand undergoes its own energy transition. Demand for electrification is building, new sources of load are emerging, and the electricity system is becoming increasingly renewable.

There's been plenty of progress. There's more to come as the industry continues to invest in system security, flexibility and firming. To help accelerate and take advantage of this growth, in February 2026 Contact raised $575 million in equity from institutional and retail shareholders.

Our ambition is clear: to lead New Zealand's renewable energy future. This future will require investment at scale, disciplined execution and the ability to balance affordability, reliability and sustainability as customer and system needs evolve.

Contact31+ provides a clear framework for the next phase of delivery. We're looking forward to the part we'll play in building the renewable energy economy so all New Zealanders can have the best chance to thrive and flourish.

The Contact26 strategy

Leading New Zealand's decarbonisation

Themes

Grow demand

Growing demand for New Zealand's renewable electricity in a range of ways.

Grow renewable development

Developing new, renewable electricity generation as the market evolves.

Decarbonise our portfolio

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 create 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

Environment, 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.

Contact26 targets

As we look to close out Contact26 and enter Contact31+, we assess and review our strategic targets.

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

Strategic pillar	Status/achievement	FY27 targets (reset 2023)
Grow demand	258MW of new demand online (complete/on-track) 171MW of demand flex and demand response online with another 35MW contracted (complete/on-track) CO_2 project under development (minor delay and/or cost increase)	• Facilitate 100MW of new demand. • Reach 100MW total demand flex and start pivoting to demand response. • New green chemical channel established contributing incremental EBITDAF.
Grow renewable development	11TWh mean renewable generation achieved through new build and acquired hydro[1] (complete/on-track) Glenbrook Ohurua Battery 1 online Q1 CY26 (complete/on-track)	• Grow to 10.3TWh p.a. of renewable assets from geothermal new build, solar and wind. • 100MW Battery 1 operational.
Decarbonise our portfolio	~272ktCO_2 Scope 1 & 2 net run rate[2] (complete/on-track) Addition of Manawa hydro, Glenbrook Ohurua Battery 1 online and Battery 2 under construction. Contact31+ strategy (complete/on-track)	• Scope 1 and 2 GHG emissions run rate of ~300kt CO_2e, putting us well on track to our 2035 net zero commitment. • Renewable flexibility strategy to reduce reliance on thermal peaking.
Create outstanding customer experiences	Greater than 690k connections[3] (complete/on-track) CTS $85/connection in FY26[3] (minor delay and/or cost increase) FY26 telco EBITDAF >10x FY23 (complete/on-track) Not able to be measured due to change in external survey methodology	• Greater than 685k connections. • CTS at global benchmark of <$80/connection.[4] • Grow EBITDAF contribution from non-energy lines of business by 3x. • Top quartile NZ Business for Sustainability survey[5] and most Trusted Energy brand.

1. Based on expected normalised and expected generation in FY27. Excludes renewable PPAs.
2. This figure assumes mean hydro conditions and is net of in-year forestry units expected to be received from Drylandcarbon One Limited Partnership and Forest Partners Limited Partnership (~79k units in FY27). This is consistent with the approach used to set the target in 2023. Forecast units received are based on current information and may fluctuate based on climate conditions and/or regulatory updates.
3. Excludes Simply Energy connections.
4. Total retail operating costs (direct and indirect)/closing connections. Excludes customer acquisition costs.
5. As measured by Kantar Better Futures survey.

Our strategy

Introduced in November 2025, Contact31+ defines our strategic direction out to 2031 and beyond. It builds on the foundations of Contact26 to create long-term value for customers, communities, shareholders and to lead New Zealand's renewable energy future.

Contact31+

Leading New Zealand's renewable energy future

Strategic pillars

Extend our advantage as New Zealand's geothermal leader
Scale on high-quality existing fields, explore new options, and continue to improve our cost-leadership position.

Lead on new flexibility in New Zealand
Accelerate batteries, build advantage in hydro flex and maintain gas flex, optimising our portfolio in real time.

Build into new demand with wind and solar
Deliver lowest-cost diversified wind and rapidly deploy solar, anchored on long-term industrial partnerships.

Lead the energy transition at home
Empower our customers to shift energy use, while making every interaction easy and personal.

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

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

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

Productivity
Drive disciplined growth by simplifying processes and deploying automation.

Enablers

Underpinned by continued operational excellence across our diverse and resilient portfolio

Values

Own the future

Brave humility

Performance edge

Contact31+ targets

Leading New Zealand's renewable energy future

As with Contact26, Contact31+ includes clear strategic targets against which we will measure the success of our performance. These are outlined below.

Strategic pillar	Headline 2031 targets	Detailed 2031 targets	Financial targets
Extend our advantage as New Zealand's geothermal leader	**250MW+ geothermal** DELIVERED/COMMITTED	• Tauhara 2 delivered[1] • Te Mihi Stage 3 on track (for delivery FY32)[1] • FID on Tauhara 3[1] • 50+ MW greenfield options	**$1.3–1.4B EBITDAF** FULLY-RAMPED ON EXIT[2]
Lead on new flexibility in New Zealand	**500MW batteries** ONLINE	• 500MW online with a further 500MW consented[1] • Long-term renewable flex options developed • FY31+ peaking strategy developed	**+300bps Return on Invested Capital** VERSUS HISTORICAL
Build into new demand with wind and solar	**500MW+ wind** DELIVERED/COMMITTED **450MWac solar** DELIVERED	• 1+ TWh industrial energy demand electrified • 500+ MW wind delivered or committed[1] • 450MWac solar delivered[1]	**>50cps** DIVIDEND[3]
Lead the energy transition at home	**$115 per customer** RETAIL COST-TO-SERVE[4]	• All customers live on new platform • 65MW retail demand flex under management • $90 per customer retail cost-to-serve[4]	**$115 per customer** RETAIL COST-TO-SERVE[4]

1. Each final investment decision to be considered in isolation with all information available at the time. Pending appropriate market conditions and projects meeting returns thresholds. Targets by technology include projects under construction but yet to be delivered at the introduction of Contact31+ i.e. Te Mihi Stage 2 geothermal, Glenbrook Ohurua Battery 1 and Kōwhai Park solar.
2. In-year FY31 EBITDAF target $1.2–$1.3B.
3. All future dividend decisions are at the discretion of the Board at the time.
4. Cost-to-serve per customer (real 2026). Target rebaselined to include all indirect retail opex other than cost to acquire (previous method did not include all indirect costs allocated from corporate). Will be measured excluding any Software as a Service implementation costs associated with investment in future retail platform. This differs from $/connection previously measured under Contact26.

Manawa Energy Purchase

Contact's purchase of Manawa Energy was an important step in supporting New Zealand's renewable energy transition.

The two hydro portfolios are complementary. They have improved resilience and diversification, unlocked the ability to contract more sales from existing generation and strengthened our ability to manage dry-year risk.

We have reduced duplication, improved the value of the combined business, and achieved targeted cost synergies of $28 million on an exit run rate basis.

Our renewable development pipeline and capability is now stronger, with several of Manawa's development options among Contact's most compelling.

From a people perspective, we have brought together the best of both organisations and operate as one team. We worked with Tauranga-based hapū Ngāti Hangarau to return the gifted Manawa name and mauri stone, with great respect to the history of the taonga. We now operate as a single brand and organisation.

Through this integration, our people continued to deliver on the Contact26 strategy, and the commitments made in the acquisition business case.

Our acquisition of Manawa was recognised by the Institute of Finance Professionals NZ (INFINZ) in 2026, receiving the M&A Transaction of the Year Award.

Cobb Reservoir, Tasman.

Grow demand

In this section

- New deals with NZ Steel
- Southland economy benefits from NZAS partnership
- Electrifying New Zealand's dairy sector
- Gas for government, schools and hospitals
- Dairy factories powered by the sun

Wairākei Geothermal plant, Taupō.

Grow demand

Even before the rapid decline in upstream local gas supply, New Zealand had reached a milestone in the transition to a low-carbon energy future. 98 percent of the energy Contact generated this year was renewable.

That's a direct result of our investment in new geothermal and solar projects, and the diversity of our 26 hydro sites across New Zealand following the Manawa acquisition.

We're deepening our partnerships with businesses, industries, and government as they too transition to renewable electricity.

In metal processing, we have new long-term supply agreements with our long-standing partners NZ Steel and NZ Aluminium Smelter (NZAS). In the dairy sector, we're working with Fonterra, Open Country and Synlait as they electrify. And we're walking alongside government agencies to support their transition away from gas in a planned and orderly way.


New Zealand Steel plant at Glenbrook, Auckland.

New deals with NZ Steel

Climate Mitigation and Energy Transition

Contact's long-term partnership with NZ Steel saw us sign two new agreements in August 2025, continuing our shared commitment to New Zealand's renewable energy future.

The first is an 11-year 50MW electricity supply agreement to cover periods of higher production from NZ Steel's new electric arc furnace, connected in December 2025.

This new agreement mirrors the 30MW deal reached in 2023, giving NZ Steel long-term renewable energy supply for the ongoing operation of its wider business. Through demand flexibility, it helps reduce demand from the energy system in peak winter periods so electricity can be directed where it is needed most.

The second agreement is a lease for land adjacent to the current 100MW Glenbrook Ohurua Battery 1, where we're building a second larger 200MW grid scale battery (read more in **Decarbonise our portfolio**).

These long-term, flexible electricity supply solutions work for a wide range of customers. They provide reliable, renewable energy and support security of supply.

Southland economy benefits from NZAS partnership

Climate Mitigation and Energy Transition

Contact and Rio Tinto signed a Letter of Intent in May to support restarting the idle Line 4 potline at the New Zealand Aluminium Smelter at Tīwai. This has the potential to both grow demand and support new renewable energy.

Under the proposal, the smelter would become a long-term customer underpinning Contact's recently consented Southland Wind Farm (see **Grow renewable development**). This shows how industry and renewable energy can work together to deliver long-term benefits for both Southland and New Zealand.

Line 4 at Tīwai Point has been idle since 2020. Restarting it would require around 50MW of additional electricity, while delivering increased production and export earnings for New Zealand.

The combination of new renewable generation and industrial demand is expected to deliver strong economic benefits for the region. Line 4 will add around NZ$100 million in annual export revenue and produce approximately 30,000 tonnes more sustainable aluminium per year, when the line is fully operational.

In 2024, we announced a renewable electricity agreement to provide fixed-price coverage for the smelter for a minimum of 10 years, paired with demand response of up to 46MW when required.

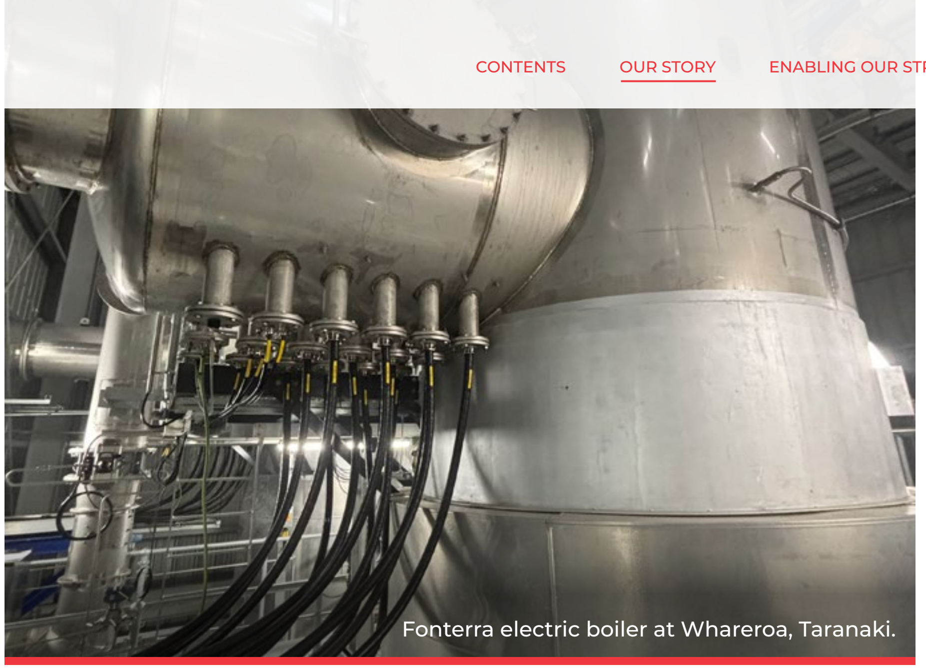
This Letter of Intent represents a practical step toward restarting Line 4 at Tīwai, strengthening New Zealand's position as a producer of low-carbon aluminium, supporting jobs, increasing exports, and contributing to a more resilient electricity system.

Armando Torres
Managing Director, Rio Tinto Aluminium Pacific Operations

This agreement strengthens our growing partnership with both Rio Tinto and Contact, ensuring that future industrial growth reinforces our commitment to environmental taurikura (prosperity) and community resilience. We look forward to exploring the wide-ranging future opportunities this unlocks for our people and the community at large, particularly in high-skilled jobs, clean energy innovation, and long-term wealth creation for Murihiku Southland.

Terry Nicholas
Murihiku Regeneration and Ngāi Tahu representative

New Zealand Aluminium Smelter at Tiwai, Southland.


Fonterra electric boiler at Whareroa, Taranaki.

Electrifying New Zealand's dairy sector

Climate Mitigation and Energy Transition

Our partnership with dairy company Fonterra, New Zealand's largest company, shows what can be achieved when major energy users and renewable energy generators collaborate for good.

In 2025, we announced a 10-year electricity supply agreement with Fonterra. Since then, we have been working together to electrify the company's Whareroa dairy factory in Taranaki. The factory processes up to 12.5 million litres of milk daily and produces 30 percent of the Co-op's cheese.

The first stage of the energy transformation at Whareroa will see two electrode boilers installed, reducing the site's annual emissions by an estimated 51,000 tonnes of CO_2e. This is the equivalent of removing 21,000 cars from our roads.

By powering its boilers with renewable energy, Fonterra is future-proofing its operations while reducing its reliance on gas.

Simply Energy, part of the Contact Group, and Fonterra are now discussing the electrification of other dairy factories.

Our strategic partnership with Contact and Simply Energy is supporting our transition to renewable energy. Electrifying our Whareroa plant is one of many steps we are taking toward achieving Fonterra's sustainability targets while future-proofing our operations.

Linda Mulvihill
General Manager, Energy and Climate, Fonterra

Gas for government, schools and hospitals

Climate Mitigation and Energy Transition

An important part of our role in building a better, cleaner and more sustainable country is walking alongside New Zealand businesses and government departments as they plan the transition to renewable energy.

In September 2025, we signed an agreement with the Ministry of Business, Innovation and Employment to supply gas to around 100 essential public services. This seven-year deal, from 1 October 2025, sees Contact supply around 1.65PJ of gas a year, ensuring schools and hospitals have certainty of supply and price.

This deal was made possible through a long-term supply agreement for seven years from Greymouth Gas.

Securing gas for the medium term supports security of supply for essential institutions, as well as New Zealand homes and businesses. It enables us to help our customers navigate the transition to a renewable energy future.

Dairy factories powered by the sun

Climate Mitigation and Energy Transition

Contact's solar farm at Kōwhai Park (see page 26) will power two South Island dairy factories, under a power purchase agreement signed with specialist dairy company Synlait.

The 10-year agreement forms part of a wider partnership between Simply Energy (part of the Contact Group) and Synlait. The dairy company will buy 25 percent of the energy generated by Contact's new solar farm at Kōwhai Park; a 50/50 Joint Venture with Lightsource bp.

When Kōwhai Park starts commercial operations in early FY27, Synlait's Dunsandel and Dairyworks sites will be powered by 100 percent renewable energy, with any additional energy sold back to Simply Energy.

Simply Energy demonstrated a deep understanding of how all the elements – market dynamics, network considerations, operations and engineering – interconnect, to achieve the best outcome for us.

Dave Williams
General Manager of Milk Supply and Sustainability, Synlait

Grow renewable development

In this section

- Extending our geothermal advantage
- Powering up with solar and batteries
- Harnessing new wind generation

Kōwhai Park solar farm, Canterbury.

Grow renewable development

New Zealand is in the midst of a renewable energy boom. The sector is developing renewable generation at the fastest rate in New Zealand's history, and investing more per capita in renewable energy infrastructure than the United States, China, the UK, Norway and Australia.

Since the introduction of our Contact26 strategy in 2021, we have committed more than $2.4 billion to building the renewable energy infrastructure New Zealand needs.

Over the past five years we have completed two new geothermal power stations – Tauhara and Te Huka 3 – and our first grid-scale battery at Glenbrook. And we have a second larger grid scale battery, and an additional geothermal power station under construction, with two solar farms in a 50/50 Joint Venture with Lightsource bp.

The Manawa Energy acquisition in 2025 has increased our hydro portfolio from two power stations to 26 hydro sites – more than any other New Zealand generator.

We now have a balanced portfolio of geographically diverse hydro generation. Our North Island power stations produce more energy during the winter due to higher rainfall, while our South Island stations make best use of the summer snowmelt. This diverse mix of renewable sources spans the entire country. It helps support security of supply and builds geographical resilience into our portfolio.

And our investment programme continues at pace. We now have an 11TWh development pipeline across wind, solar and geothermal, as well as 700MW of grid-scale battery options.

The Contact26 strategy has guided this accelerated investment which will continue through Contact31+. The success of this strategy has resulted in 98 percent of the electricity Contact generated this year being renewable. Five years ago, it was 81 percent. New Zealand's renewable energy transition is no longer a vision; it is a reality.

$2.4 billion
committed to renewable energy infrastructure since 2021

Te Mihi Stage 2 under construction, Taupō.

Extending our geothermal advantage

Climate Mitigation and Energy Transition

As New Zealand's geothermal leader, operating on one of the world's largest geothermal steamfields, we're investigating new development projects in the Taupō volcanic zone.

In April 2026, we started a $30 million drilling programme to advance steamfield development for the proposed Tauhara 2 geothermal plant. This follows our Tauhara and Te Huka 3 power stations coming online on the Tauhara Steamfield in 2024.

Reservoir modelling indicates a plant of 50–70MW could be sustainably supported. We're now working on refining modelling, conceptual design, and technology options for this proposal. Final investment decision is targeted for FY27.

Te Mihi Stage 2, the first phase of our replacement of the 1950s-built Wairākei geothermal power station, is a year into construction.

The $712 million project is a two-unit binary cycle plant and will be a useful addition to the existing geothermal stations on the steamfield.

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

Resource consent for the existing Wairākei geothermal power stations end in mid-2031. By then, Te Mihi Stage 2, and Te Mihi Stage 3 (subject to final investment decision) will be online (read more in **Environment, social and governance**).

Powering up with solar and batteries

Climate Mitigation and Energy Transition

Solar energy is part of our commitment to lead New Zealand's renewable energy future. In 2022, we announced a 50/50 joint venture with Lightsource bp to develop all our solar projects, and in June 2026 extended the partnership.

Our first solar farm, **Kōwhai Park**, is in commissioning and will be online in Q1 FY27. It will be one of New Zealand's largest solar projects, with around 300,000 panels generating enough renewable electricity to power the equivalent of more than 36,000 homes (150MWac/275GWh per year). It is situated next to Christchurch Airport.

Glorit, on the Kaipara Coast near Auckland, will be home to our second solar farm. Consent was granted in October 2025. The Board confirmed its final investment decision in February 2026 and the project reached financial close in June.

The site has been consented to include a DC-coupled battery, enabling solar generation to be stored and dispatched when needed. With access to Transpower's existing 220kV power lines in the area, the solar farm is expected to generate 150MWac/ 287GWh per year.

The Glorit solar farm is a significant milestone in the acceleration of Contact's strategy. The farm is expected to be online in the second half of 2028.

> *Our partnership with Contact continues to deliver strong results, and the decision to extend our joint venture reflects the success of what we have built together and positions us well to progress the next wave of renewable energy projects in New Zealand.*
>
> **Adam Pegg**
> Chief Operating Officer
> Asia-Pacific, Lightsource bp

Our third solar farm is proposed for **Stratford** in South Taranaki. Current home to thermal peaking generation, we are exploring options to expand our Taranaki site into a large-scale renewable energy hub. Subject to consent and final investment decision we are planning to build a 150MWac/312GWh solar farm, potentially with a 150MW DC-coupled battery for the site. This would create a flexible and efficient hybrid renewable energy asset, complementing Contact's existing energy operations in the region. We also retain the consented option of up to 500MW of grid-scale batteries on-site.

These projects represent significant milestones in the acceleration of the execution of our Contact31+ strategy to lead New Zealand's renewable energy future.

Harnessing new wind generation

Climate Mitigation and Energy Transition

Contact's Southland Wind Farm received consent in May 2026. It will help unlock new renewable generation and regional economic growth.

Demand for renewable energy from this new site is already building with NZ Aluminium Smelter signing a non-binding Letter of Intent to become a long-term customer (see **Grow demand**).

Subject to final investment decision, the wind farm would comprise up to 55 wind turbines on Slopedown Hill in eastern Southland, approximately 25km south of Gore and 15km east of Wyndham. It is expected to generate more than 1.2TWh per year (enough to power around 160,000 homes).

The Southland Wind Farm would enhance energy security for all New Zealanders, benefiting households and the industries that drive the economy and support our communities. It would also bring more than $400 million into the New Zealand economy, much of which will stay in Southland.

It will also offer environmental gains through large-scale pest control, fencing, planting and wetland restoration undertaken by Contact.

The Department of Conservation, Ngāi Tahu, Environment Southland, Southland District Council and Gore District Council approved the conditions Contact put forward for this project.

The Southland Wind Farm project was not without challenge. In early 2025 we appealed the expert panel decision that saw the original consent declined. We felt strongly that the panel's decision was flawed, with significant legal errors.

We withdrew the appeal, which was a requirement of re-lodging the new Fast-track allocation. We then re-applied under the Fast-track process, which was granted in May this year.

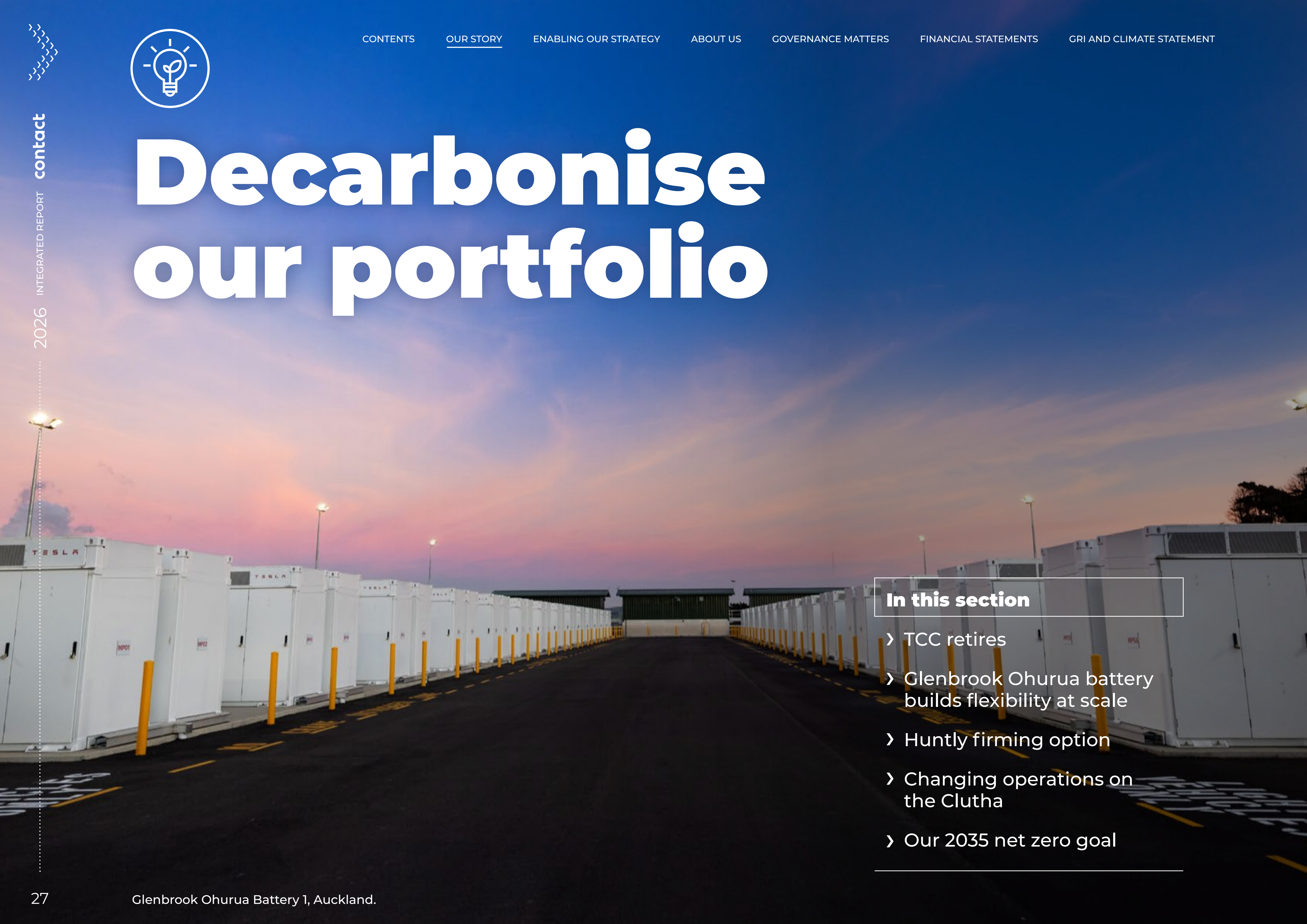
We are now advancing the strategic partner identification process and targeting mid-2027 for a final investment decision.

The acquisition of Manawa Energy opened a strong pipeline of other wind development projects, including Huriwaka in the Rangitīkei district between Taihape and Waiouru, and Kaihiku in South Otago between Balclutha and Clinton. Kaihiku is being developed in partnership with Pioneer.

11TWh
development pipeline across wind, solar and geothermal

700MW
grid-scale battery options

Decarbonise our portfolio



In this section

- TCC retires
- Glenbrook Ohurua battery builds flexibility at scale
- Huntly firming option
- Changing operations on the Clutha
- Our 2035 net zero goal

Glenbrook Ohurua Battery 1, Auckland.

Decarbonise our portfolio

New Zealand has one of the cleanest and most reliable energy systems in the world, and some of the world's best renewable energy resources.

For decades, we relied on thermal generation to carry us through when hydro, wind, and solar output was low. As part of our strategic commitment to decarbonise our portfolio, we have been systematically replacing thermal generation with renewable energy.

It has been a careful balance. We have not been afraid to change our plans to ensure decarbonisation doesn't come at the cost of secure, reliable and affordable energy. For example, last year we made the difficult but necessary decision to extend the operational life of our Taranaki Combined Cycle (TCC) plant to provide short term support for New Zealand's energy security. TCC has now closed.

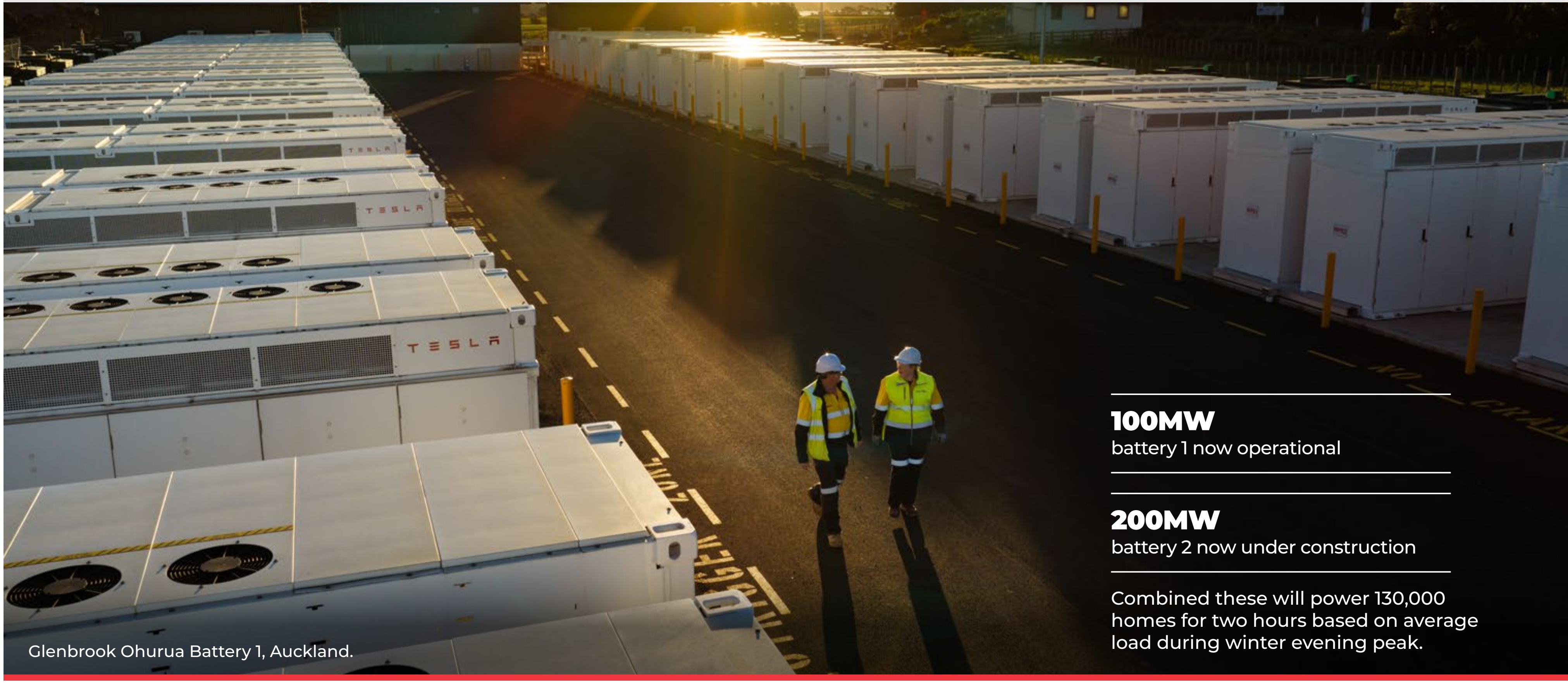
We are committed to achieving net zero emissions from electricity generation by 2035. This year we reached 98 percent renewable generation – that's up from 81 percent in 2021.

TCC retires

After 30 years in operation, Taranaki Combined Cycle (TCC) began decommissioning in January 2026.

The retirement of TCC reflects the increasing contribution of renewable generation and was no longer needed to support New Zealand's security of electricity supply. This aligned with our stated plan to retire our baseload thermal generation in a systematic and orderly way. It follows the closure of our Ōtāhuhu plant in 2015 and Te Rapa plant in 2023.

Our site at Stratford remains an important strategic asset. It is home to our gas peakers which play an important role in giving us flexibility when needed, and has the potential to become a renewable energy hub (read more in **Grow renewable development**).



Glenbrook Ohurua Battery 1, Auckland.

100MW
battery 1 now operational

200MW
battery 2 now under construction

Combined these will power 130,000 homes for two hours based on average load during winter evening peak.

Glenbrook Ohurua battery builds flexibility at scale

Climate Mitigation and Energy Transition

Contact's first grid-scale battery at Glenbrook Ohurua was officially opened by Prime Minister Christopher Luxon in May 2026.

The 100MW battery delivers fast, flexible electricity, powering the equivalent of around 44,000 homes for two hours during average winter evening peak. The Tesla-supplied battery stores largely renewable energy when demand is low and supplies it back to the grid when demand is high.

With the rapid decline in the upstream gas market, Contact's first battery investment of up to $153 million strengthens winter energy resilience. It demonstrates how New Zealand can build a more flexible, reliable and increasingly self-sufficient energy system, powered by renewable electricity.

Importantly, the battery can help reduce reliance on fossil-fuel generation during peak periods, making it another important tool in decarbonising our portfolio.

Contact is investing $235 million in a second Glenbrook Ohurua Battery that will provide an additional 200MW. Together, the batteries will provide up to 300MW of capacity, enough to power the equivalent of around 130,000 homes for two hours during average winter evening peak.

Glenbrook Ohurua Battery 1 is a finalist in the 2026 Energy Excellence Awards – Energy Project of the Year.

These battery investments are more than new infrastructure; it represent a shift in how we power New Zealand's future. As we move toward a highly renewable system, flexibility from assets like these batteries support energy security. It also reduces exposure to global energy shocks and builds a more independent energy system for New Zealand.

The Glenbrook Ohurua Battery 1 builds on NZ Steel's existing partnership with Contact Energy and the battery's opening marked a great milestone for New Zealand's energy future.

Taking the battery from concept to operation in under two years is an impressive achievement that shows what can be done through strong cross-sector partnerships. Delivering fast, flexible support to the electricity grid and helping enable more renewable generation, the battery is another step in decarbonising industrial production in New Zealand. We are proud of what we've achieved together – and excited for what comes next with Battery 2 already underway.

Robin Davies
Chief Executive, NZ Steel

Contact Energy's work developing the Glenbrook battery is an outstanding example of exactly what we need to see more of, to bolster New Zealand's energy resilience. It's progress towards a cleaner, more resilient, more reliable energy system. It's progress towards greater energy independence, and therefore a stronger and more secure New Zealand.

Christopher Luxon
Prime Minister


Ngāti Te Ata Waiohua Chair, Riki Minhinnick leads Glenbrook Ohurua Battery 1 blessing.

Contact team, Hicks Bros Civil Construction team, and dignitaries at the site of Glenbrook Ohurua Battery 2.


Glenbrook Ohurua Battery 1 opening with Contact CEO Mike Fuge, Chair Rob McDonald, Prime Minister Rt Hon Christopher Luxon, and Hon Simon Watts.


Glenbrook School, Auckland.

As Glenbrook's new kids on the block, we've been getting to know our new neighbours, including the actual kids on the block at Glenbrook School.

After donating some fallen trees which the school turned into a firewood fundraiser, we invited Principal Lysandra Stuart to join us at our official opening.

"Opportunities such as this allow our tamariki to see real-world examples of innovation, sustainability, science, engineering and environmental responsibility happening within their own community. Developments like the battery farm provide authentic contexts for inquiry learning, future energy discussions, environmental studies, and understanding how technology and innovation can positively shape communities. We look forward to continuing to explore local opportunities that enrich learning and strengthen our tamariki's understanding of the unique place they live in." Lysandra Stuart, Principal, Glenbrook School.

Huntly firming option

As we transition to a renewable energy future we are taking pragmatic steps to support energy security. In August 2025, Contact reached an agreement with Genesis, Mercury and Meridian to establish a strategic energy reserve at Huntly Power Station.

Approved by the Commerce Commission in November 2025, this agreement keeps Huntly's Rankine units operational in the event of future supply constraints during a dry year.

Contact has an agreement for 10-year Huntly Firming Options (HFOs) of 50MW, which mirrors the Meridian and Mercury agreements.

While maintaining our commitment to net zero emissions from energy generation by 2035, we recognise the critical need for back up electricity generation. We see this as a buffer against future dry winters, as New Zealand transitions to renewable energy.

Clutha Mata-Āu catchment, Otago.

Changing operations on the Clutha

In our efforts to strengthen New Zealand's energy security and reduce our use of thermal generation, we have been exploring the possibility of adjusting lake levels in times of extreme need.

As we look to develop new projects in wind and solar, and with the impact of climate change on our weather patterns, we are considering how we can improve our operations on the Clutha.

If we are able to hold back more water for longer over the summer, this could help bring down electricity prices in winter. And if we can vary the water flow, we can use the power of the Clutha as a renewable peaking resource. As part of that, an increased operating range on Lake Hāwea would allow more water to be captured and stored in the spring snow melt each year, rather than spilling the precious resource.

Our commitment to the Clutha Mata-Āu catchment is reflected in both our operational investments and environmental partnerships. Alongside significant upgrades at Roxburgh and Clyde (see **Operational excellence – Hydro upgrades**), we continue to support community initiatives to help strengthen biodiversity and freshwater health across the catchment. These include improving environmental and social outcomes through partnerships such as WAI Wānaka, initiatives such as the Kawarau Arm Community Project and a change of approach in working with the seven rūnaka of Ngāi Tahu (see **Environment, social and governance**).

We intend to work with communities in the area as we progress our thinking, as we believe everyone can benefit from this changed operation.

Our 2035 net zero goal

Climate mitigation and energy transition

We are making solid progress to achieving net zero emissions from electricity generation by 2035. In FY26, 98 percent of the energy we generated was renewable up from 81 percent in 2021. We have proactively and systematically decarbonised our portfolio.

We have multiple complementary strategies to achieve our net zero goal:

+ replace thermal assets with renewable generation
+ reduce reliance on thermal peaking with the deployment of grid-scale batteries and demand response innovation
+ capture and reinject carbon at select geothermal plant, and
+ offset residual emissions through our forestry investments.

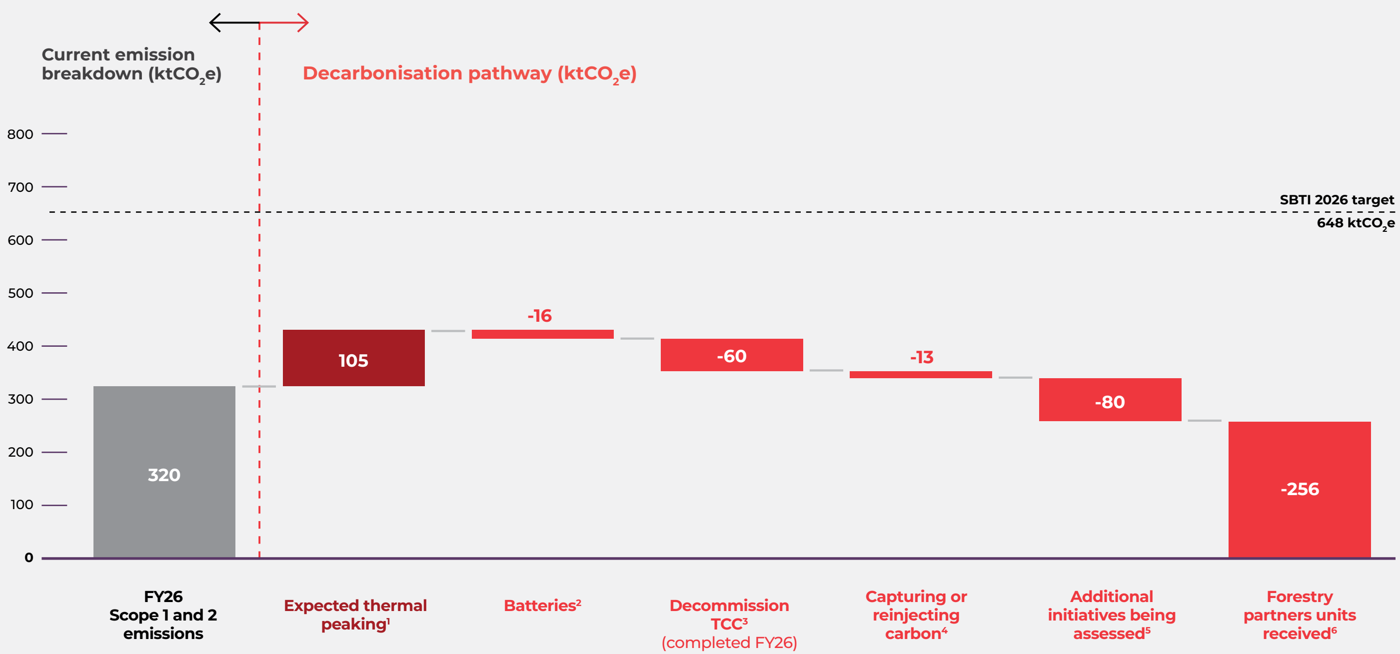
This year, we, as planned, closed the Taranaki Combined Cycle (TCC) plant in Stratford, which is expected to reduce our scope 1 and 2 CO_2e emissions by an average of 41 percent. TCC was our last remaining baseload gas plant (read more in **TCC retires**).

Our new geothermal plants Tauhara and Te Huka 3 came online in FY25, Te Mihi Stage 2 is now under construction, and we are exploring options for further geothermal developments. These investments increase our baseload geothermal generation enabling us to reduce reliance on gas (read more in **Grow renewable development**).

Further investments in the Glenbrook Ohurua Battery 1 and 2, Kōwhai Park solar farm and Manawa Energy acquisition (which added 26 hydro sites and 1.9TWh mean hydro generation) are further demonstration of our mitigation strategy in action.

Our net zero goal, supported by bold decisions and accelerated investment, means we are well positioned to navigate the challenges and opportunities of New Zealand's renewable energy transition. For more on our calendar year 2026 SBTi targets see **Reducing greenhouse gas emissions and measuring our impact**.

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



This chart illustrates the pathway to Net Zero Scope 1 and 2 emissions from FY26 actual Scope 1 and 2 emissions.

1 Represents expected normal use of thermal peakers in a mean hydrological year. FY26 was a relatively wet year so peaker use would be expected to be more in a mean year.

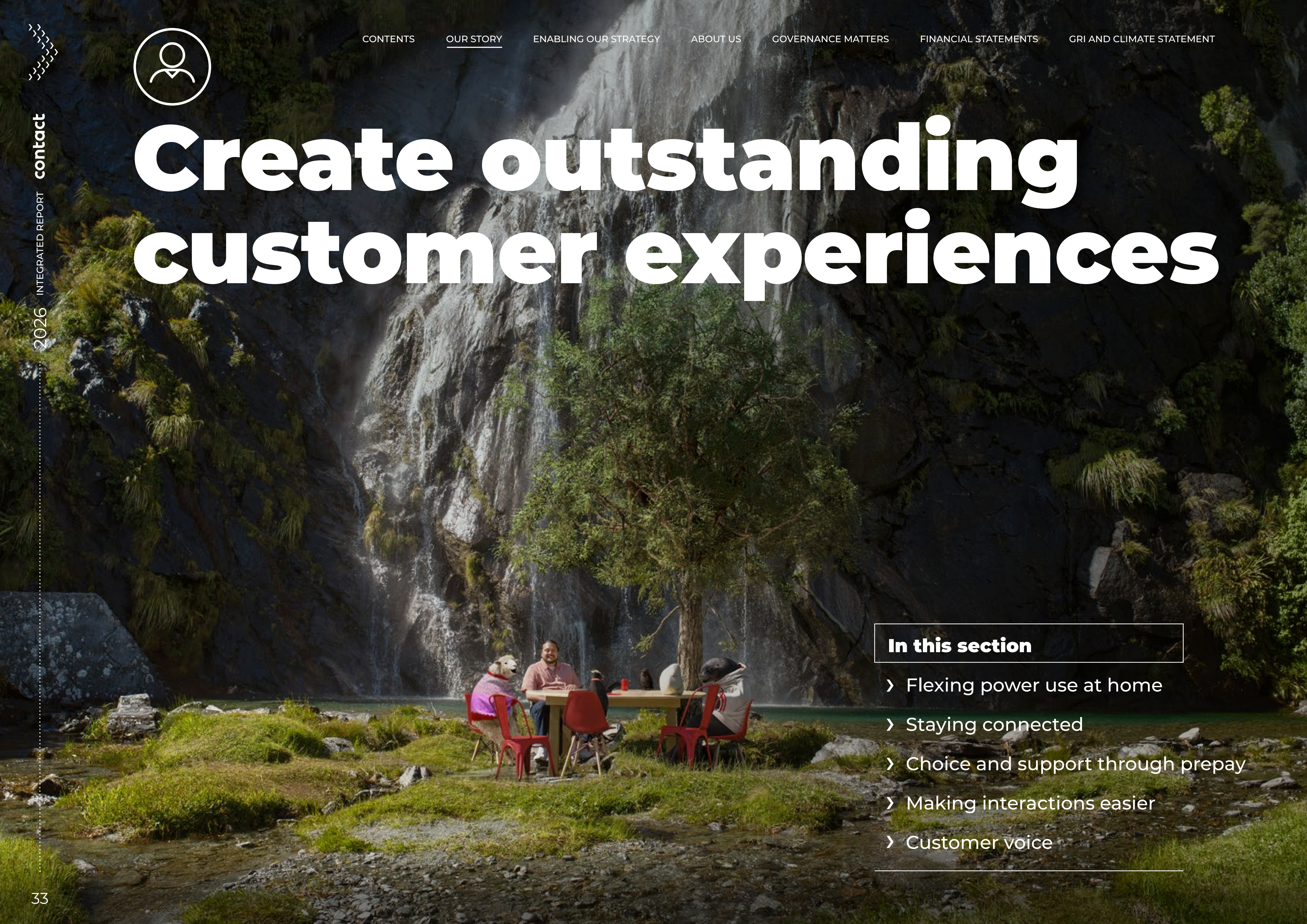
2 The figure shows estimated CO_2e emissions avoided through reduced thermal peaker operation due to Glenbrook Ohurua Batteries 1 and 2. Based on 150TJ of gas displacement and the MfE emissions factor, ~10,000 tCO_2e is avoided annually per battery (assuming mean hydrology). The FY26 estimate is adjusted for Battery 1's three months of operation.

3 This figure represents the emissions from the limited running of TCC in FY26 before retirement that would not be present in our forward emissions profile.

4 Carbon reinjection volumes estimated for our Te Mihi 2 & 3 geothermal stations under development.

5 Additional initiatives being assessed are carbon reinjection potential at future geothermal developments beyond Te Mihi 2 & 3 and a battery energy storage system at our Stratford site.

6 Includes expected units from Drylandcarbon One Limited Partnership and Forest Partners Limited Partnership. Units shown are the total forecasted available units as at 2035. Available units may fluctuate based on climate conditions and/or regulatory updates.



Create outstanding customer experiences

In this section

Create outstanding customer experiences

We recognise the impact the cost of living pressures have on Kiwi households. Our creation of innovative time of use plans, investment in lower cost generation, and our front line support programmes, are designed to help New Zealanders at home.

We have more than 690,000 customer connections across electricity, gas, broadband, and mobile – an increase of 8 percent on FY25.

Our broadband and mobile services grew 19 percent year on year to more than 148,000 connections, and around 165,000 customers choose to buy more than one product with us.

As an energy retailer, our role goes beyond supplying electricity, gas, broadband or mobile. We help New Zealanders feel warm, connected and supported at home, especially when things are challenging.

Over the next five years, we will attract, retain, and reward key customer groups through personalised, digital and AI-powered experiences while empowering them to shift energy use away from peak periods.

Retail brand image.

Flexing power use at home

Energy Wellbeing

Over a third of our customers are now on **Good Plans**, which offer free or discounted power in return for shifting usage to off peak periods.

This sees customers do their washing, put on the dishwasher or bump up their heating on weeknights between 9pm and midnight or weekends between 9am and 5pm.

Since launch in August 2021, our customers have benefited from more than 403 million hours of free power.

Our plans give customers choice, enabling them to move usage to times when there is less pressure on the energy system and save money in the process.

We're now in our third year of **Hot Water Sorter** – a programme to switch off hot water cylinders at peak times when most New Zealanders are using power. This does not impact customers' energy use, and reduces the need for non-renewable generation.

In FY26, we've grown the programme to 30,000 households – up 50 percent on last year.

Through Hot Water Sorter, customers collectively shifted 13GWh of energy out of peak times in FY26.

This flexibility not only works for customers (92 percent gave it a thumbs up in a recent survey), it also reduces pressure on the grid in peak times.

403 million hours
of free power given to customers through our Good Plans

Contact Energy's Customer Wellbeing Team.
Left to right: Hermione Cook, Phil Crowther, Lisa Swinbanks, Tawanda Gwenhamo, Tommy Denisov, Mikaere Manuel.

Staying connected

Energy Wellbeing

We have embedded a wellbeing-first mindset, making empathy and care part of our everyday interactions.

We intervene early through tailored plans, work alongside community partners and focus on keeping people connected wherever possible. We don't charge disconnection or reconnection fees. In 2025 we reduced the number of disconnections by 30 percent and reduced it a further 50 percent through 2026.

Our two-way referral pathways enable our community partners to refer vulnerable whānau who are Contact customers through our 'Here to help you' channel.

This year we introduced the Prepay Winter Initiative (see sidebar), launched The Good Initiative and grew our partnership with Women's Refuge (read more in **Environment, social and governance**).

When I was struggling to pay my bills on time, your team showed kindness and gave me extra time to get back on track. Your understanding and willingness to work with me during this challenging period has meant a lot to me and my family. Thank you again for your excellent customer service, compassion, and support. I truly appreciate it.

Contact customer
name withheld for privacy

Choice and support through prepay

Energy Wellbeing

Prepay is a valued service, enabling customers to carefully manage household budgets.

Yet, Contact is now the only gentailer taking on new prepay customers. As a result, this customer base has grown by 23 percent since December 2025 and continues to grow.

This year we introduced the Prepay Winter Initiative as a targeted response to materially reduce disconnections over winter.

Our Customer Wellbeing team developed a dynamic weekly process to identify prepay customers at highest risk of imminent disconnection (based on payment and usage patterns), allowing us to apply targeted, just-in-time support.

Through this initiative, we have supported 2,948 customers and avoided 4,948 disconnections. Most importantly, we supported customers directly when they needed it most.

On the frontline, we're speaking with people who are stressed, vulnerable, or facing really difficult circumstances. It's not just about applying processes or options. It's about listening, building trust, and doing your best to support someone in a moment that genuinely matters to them. We now have more tools, options, and flexibility to meet people where they're at and find solutions that help.

Customer Services Representative
Contact

Making interactions easier

This year we made customer interactions faster and easier.

We simplified identity checks on our IVR (phone system) so our team can spend less time on administrative processes and more time resolving customer needs, while maintaining privacy and safety controls.

We rolled out an AI assistant, Āwhina, to support contact centre team members with real-time guidance during customer calls. Early results show Āwhina is already saving customers time.

These improvements, alongside disciplined cost management, have helped manage our cost to serve per connection despite ongoing financial pressures. Read more about how we are using AI and digital technologies to improve processes and boost productivity in **Operational excellence**.

Customer voice

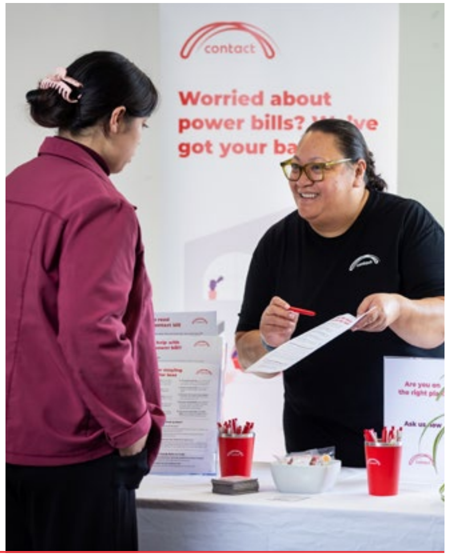
Energy Wellbeing

As household budgets remain under pressure, New Zealanders are looking more closely than ever at the cost of the essentials in life, including energy.

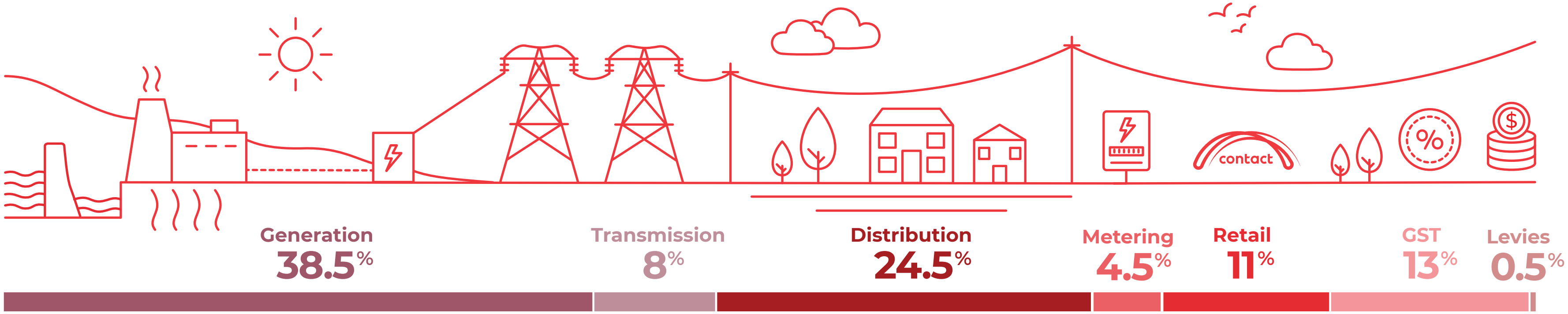
Some of the biggest drivers of electricity bill increases, such as lines and transmission charges, and gas that we buy sit outside our control. We remain focused on delivering value, simplicity and support for our customers.

This commitment is reflected in our customer advocacy results, with our relational net promoter score (a measure of overall customer satisfaction) NPS increasing by 1 point to +29. Our contact centre net promoter score NPS rose by 2 points to +63. These results demonstrate growing trust in Contact and the experience we provide.

We know affordability matters. That's why we continue to keep prices we control as stable as possible, while investing in products, services and technology to help customers better manage their energy use and costs.



Breakdown of an average household electricity bill



Source: Electricity Authority

Generation
Producing the electricity you use.

Transmission
Building and maintaining the national electricity grid which moves electricity around New Zealand.

Distribution
Building and maintaining the power lines that deliver electricity from the grid to your local area, and then to your home.

Metering
Reading and maintaining your electricity meter.

Retail
The operating costs of the retailer you're with. That's us!

GST
New Zealand's Goods and Services Tax. GST is 15% of the pre-GST cost, which equates to 13% of the GST-inclusive amount.

Levies
Organisations who operate the electricity market, including the Electricity Authority.

Financial performance

Te Huka 3 Power Station, Taupō.

Financial performance

In FY26, Contact's performance reflected the completion of the Manawa integration and the impact of our renewable investments.

Our performance in FY26 was underpinned by a significant lift in renewable output, up 2.9TWh including PPAs[1], with our total output 98 percent renewable this year. This reflected the addition of the Manawa hydro assets and its contracted PPAs[1] (primarily wind and geothermal) which together contributed 2.4TWh, and a full year of generation at our new Te Huka 3 geothermal plant.

Higher renewable output supported increased contracted sales.

Market conditions contrasted sharply with those of FY25. National hydro inflows were 118 percent of the long-term average, while New Zealand's hydro storage ended the period at 135 percent of typical levels.

Average pricing of electricity sold was lower at $140 per MWh, down 11 percent from $157 per MWh in FY25. This reflected the normalisation of market conditions from a challenging FY25. Pricing was lower on CFD[2] sales, reflecting generation costs. Contact spent less on gas purchases and acquired generation, costs of which had been elevated in FY25 when fuel was scarce.

The acquired Manawa irrigation business contributed to a lift in other income. In FY25, other income was affected by losses on the sale of excess gas to Methanex.

Operating costs reflected the combined operations of Contact and Manawa. Cost-reduction synergies of $28 million have been secured on an exit run rate basis, 100 percent of target, with $22 million recognised in FY26 within other operating costs.

We have reported net profit of $423 million in FY26 and operating earnings (EBITDAF) of $1,011 million. The period includes the acquisition of Manawa Energy from 11 July 2025, which contributed to the uplift in earnings.

Reported figures also include $26 million of Manawa transaction and integration costs. Excluding these costs, EBITDAF was $1,037 million, up 34 percent on underlying FY25 EBITDAF.

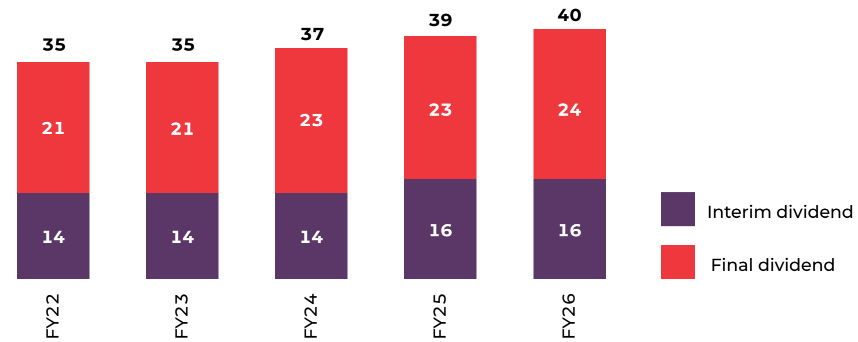
Operating free cash flow of $648 million was up 49 percent on FY25, driven by the acquisition, improved operating performance, and a positive movement in working capital. This was partly offset by higher interest and tax paid and higher maintenance capex reflecting the larger asset base.

An interim ordinary dividend of 16 cents per share was paid in March 2026, and in August 2026 the Board approved a final ordinary dividend of 24 cents per share (imputed by up to 19 cents per share for qualifying shareholders).

This will be paid to investors on 23 September 2026. This means we are delivering investors a 40 cents per share annual dividend, up three percent on FY25. 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].

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 strong balance sheet, enabling us to deliver on opportunities and continue to drive value for our shareholders.

Dividends (cps) – declared



1 Power Purchase Agreements with Mercury NZ (wind) and Eastland Generation (geothermal).

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

3 Contact's dividend policy is to pay dividends of 80–100 percent 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 percent, so that it is not constrained in delivering the expected dividend per share uplift.

The last five years in review

For the year ended 30 June	Unit	2022	2023	2024	2025	2026
Revenue	$m	2,387	2,118	2,863	3,439	3,242
Operating expenses	$m	1,820	1,613	2,188	2,428	2,179
EBITDAF	$m	546	460	675	872	1,011
Profit/(loss)	$m	182	127	235	331	423
Profit per share – basic	cps	23.4	16.3	29.9	41.6	41.5
Operating free cash flow	$m	330	282	424	434	648
Operating free cash flow per share	cps	42.4	36.0	53.9	54.4	64.0
Dividends declared	cps	35	35	37	39	40
Dividends paid	$m	272	273	275	309	387
ROIC*	%	3.9	2.0	4.7	8.4	7.5
Total assets	$m	5,166	5,808	6,208	6,813	10,661
Total liabilities	$m	2,326	3,004	3,589	4,053	5,432
Total equity	$m	2,840	2,804	2,619	2,760	5,229
Gearing ratio	%	28	36	42	47	37

* Return on Invested Capital (ROIC) is calculated as annual net operating profit after taxes, divided by the average amount of capital invested in the year. Net operating profit after tax (NOPAT) is based on earnings before interest and tax (EBIT), less tax. The tax amount includes both the annual tax expense and movements in deferred tax over the year as a proxy for cash tax paid. Invested capital is calculated as the average of the opening and closing balance of net working capital excluding current borrowings, current net derivatives and excess cash above $50 million, plus non-current assets, excluding non-current derivative balances. The ROIC calculation includes movement in the Ahuroa Gas Storage onerous contract provision in the 2023, 2024 and 2025 financial years.

Enabling our strategy

In this section

- Environment, social and governance (ESG)
- Transformative ways of working
- Operational excellence

Kaimai Power Station, Bay of Plenty.

Environment, social and governance (ESG)

At Contact, we want to make things better for future generations. That means making decisions that create long-term value and sustainable outcomes for our communities, tangata whenua, the environment, our customers, and our people.

For the fifth consecutive year, we're included on the Dow Jones Sustainability Index, now the Dow Jones Best in Class Asia Pacific Index (DJBIC).

We're proud of the meaningful progress we've made towards reducing environmental impact, working with communities and customers, and helping New Zealand transition to a renewable energy future. We are committed to continuing to learn and improve.

Our work is guided by our values, our stakeholder engagement policy, and our commitments to the environment and local communities.

Tauhara Pou

Our Communities and Partnerships

We hosted members of Ngā Hapū o Tauhara and their whānau at our Tauhara Power Station Whānau Day in early 2026. The event celebrated our partnership and all things geothermal.

During the Whānau Day we unveiled a Pou carved by master carver Delani Brown (Ngāti Tūwharetoa). The Pou symbolises our enduring partnership with Ngā Hapū o Tauhara and the whakapapa of geothermal energy.

Kaimai reconsent

Our Communities and Partnerships

In May/June 2026 Contact's Kaimai Hydro Scheme reconsent application was approved. Kaimai hydro site provides around a quarter of Tauranga's peak demand, supporting electricity network resilience and security of supply.

We value our strong relationships with local hapū which contribute to ongoing positive change and improved environmental outcomes at the Kaimai Hydro Scheme.

A highlight in 2026 at Ōtūkehu Falls/Ōmanawa Weir saw us collaborate with members of Ngāti Hangarau hapū to experience the waterfall at full flow, marking the first such occasion in 50 years.

Ohaaki geothermal subsidence

Our Communities and Partnerships

Contact has been working closely with the three iwi land trusts affected by our operation at Ohaaki to address land use losses and safeguard the marae.

Geothermal subsidence at Ohaaki over the past decade has caused environmental and cultural consequences and hindered Ngāti Tahu's kaitiakitanga responsibilities. An extensive bund was put in place in 2014, based on independent advice as mitigation, has not protected the whenua as predicted.

Contact has been working closely with each trust to address these challenges through mitigation measures, compensation, and efforts to reinforce partnership. Individual agreements were finalised with each trust, reflecting the distinct impacts on each trust's lands and Contact's specific obligations.

Through this process Contact is committed to ongoing partnership, working with Ngāti Tahu on a pathway of self-determination. We are thankful to the trusts for the constructive approach taken as we work hand in hand to address matters.


Taria Tahana and Tredegar Hall.


Che Wilson.


Dr Ruby Pitiroi.


Dr Kate Mauriohooho.

Hui Taumata

Hui Taumata

Our Communities and Partnerships

In June 2026, Contact and tangata whenua partners came together for the first-ever Hui Taumata to listen to tangata whenua perspectives on partnership and to share the Contact31+ strategy and **Tangata Whenua Framework.**

The programme was co-designed and delivered by Contact's Head of Sustainability, Taria Tahana, and Wairākei hapū trustee, Tredegar Hall.

Hui Taumata was a collective conversation for Contact and mana whenua to share perspectives, strengthen relationships, and identify priorities that will help shape future partnership discussions. We acknowledge that the true value of Hui Taumata will come from the relationships and conversations that continue long after the event.

> *For some, a relationship with Contact carries opportunity and optimism.*
>
> *For others, it carries historical mamae, alienation from resources, environmental impact and unresolved inequity.*
>
> Hui Taumata attendee.

The Good Initiative

Our Communities and Partnerships

Energy Wellbeing

Many New Zealanders are doing it tough in the current economic climate. In response to this growing pressure, we launched **The Good Initiative** in September 2025.

Backed by $5 million for FY26, *The Good Initiative* is a comprehensive programme to support customers and communities in need.

This year we have partnered with 60 social agencies and community organisations from Northland to Invercargill, covering their energy costs (and mobile costs for some). These partners – from foodbanks and budgeting services to housing and wrap-around support providers – are best placed to reach those who need it most. Our support means more of their resources can be dedicated to doing just that.

Through *The Good Initiative*, we are focusing our energy on addressing deep social need across New Zealand. Rather than supporting a single community or organisation, we are backing the community sector itself – the organisations and people who stand alongside whānau every day, often at their hardest moments in life.

Since launch *The Good Initiative* has provided more than 23,000 instances of support to New Zealand households and communities, helping customers access assistance when they need it most. It is a finalist in the Community Initiative of the Year in the 2026 Energy Excellence Awards.

Whakaora Kai Food Rescue Northland.

Whakaora Kai Food Rescue Northland is a small charitable organisation that collects and redistributes over 260 tonnes of food a year. Our electricity bill was a monthly stress...and applying for funding for something that fluctuates and changes was a challenge. The partnership with Contact is fantastic as we can now put our energy into rescuing food and supporting the community groups we partner with rather than worrying about how we are going to afford our electricity bill.

Daniela Johnson
Kaihautū, Whakaora Kai Food Rescue Northland

The impact of this mahi is both practical and deeply felt. With our power and mobile costs covered, our kaimahi can stay connected with whānau who rely on us – especially those facing hardship, isolation or crisis. It has strengthened our ability to respond quickly, maintain continuity of care, and uphold the mana of those we walk alongside. The relief and stability this support has created is something our team and our community experience every day.

James Leslie
Board member, Paetumokai Charitable Trust

Resource consent for Kawarau Arm community project

Our Communities and Partnerships

Biodiversity and Nature

The Kawarau Arm Community Project involves one of Central Otago's most significant waterfront at Cromwell. It uses community-based solutions to manage the impacts of sedimentation in the Kawarau Arm of Lake Dunstan.

This year, the project received resource consent from Otago Regional Council for native planting, a raised boardwalk, a jetty extension and land reclamation. These four elements were agreed through comprehensive engagement with mana whenua, stakeholders, and engineering and ecological experts.

We are now running planting trials to choose species for along the boardwalk and water's edge, while working with the community to minimise disruption to local cycle trails.

Contact: essential to Women's Refuge mahi

Our Communities and Partnerships

Energy Wellbeing

"I am honoured to have stepped into the Chief Executive role this year. Part of the National Collective of Independent Women's Refuges for more than a decade, I have been privileged to learn from our communities and walk alongside those we serve.

Our partnership with Contact continues to make a real difference to the women, children, and whānau who access our services. Contact powers our refuges with free electricity and broadband, quite literally keeping the lights on, our safe houses warm and our clients connected. This support allows us to direct more funding toward frontline services and practical assistance for families.

We hear directly from clients about the impact Contact has when they are leaving our service. Helping families get the power connected in their new homes provides enormous relief during what can be an incredibly challenging time.

In addition, the research Contact is funding is helping us better understand the experiences of those affected by family violence.

Safer When, Safer How is a three-year research programme where we are working together to understand the underlying causes of violence, from a victim's perspective. It is this victim-led approach that will inform policy change, with scientific, data-led insights on how best to support systemic change and address underlying causes. More than 3,500 victims have been part of this research which is the first of its kind in New Zealand.

Together, these initiatives provide immediate support while helping create brighter, safer futures for women, children, and whānau across Aotearoa."

Naomi Ogg
Chief Executive, Women's Refuge

Taupō coaching initiative

Our Communities and Partnerships

In Taupō, our geothermal operations not only deliver clean energy, they also embody our commitment to being a good neighbour.

After consulting with the Taupō community to understand how Contact could best support local whānau, we have launched a new partnership with Sport Bay of Plenty.

The initiative will strengthen support for volunteer coaches of youth sport across Taupō, helping to build capability, confidence, and positive outcomes for rangatahi.

This new partnership sits alongside Contact's long-standing support of both SwimWell Taupō, which delivers free swimming and water safety lessons to around 3,500 primary students each year, and Kids Greening Taupō, an education and environment programme.

Supporting healthy waterways in Wānaka

Biodiversity and Nature

Our Communities and Partnerships

The Clutha Mata-Āu catchment is the heart of Contact's central Otago hydro generation.

This year, in recognition of the region's significance, we developed a new partnership with WAI Wānaka to achieve greater outcomes for freshwater and biodiversity in the Upper Clutha.

This partnership builds on our existing programme of local community engagement and environmental initiatives which includes facilitating native fish passage at the hydro dams (see **page 45**) and riparian enhancement projects across the lower catchment (see **page 43**).

Contact Energy are committed to understanding and supporting what matters most to community, and WAI Wānaka knows that the biggest impact happens when we work alongside others. Together we care about the long-term health of the environment and the people who live here – this is what this partnership is grounded in.

Cat Dillon
CEO, WAI Wānaka

Restoring fish passage in Wheao

Biodiversity and Nature

Together with local kaitiaki (guardians), we're improving fish passage at Wheao in the Bay of Plenty. A new water pump system now provides continuous flow on either side of the Wheao weir for climbing fish, and additional substrate on the weir surface offers more grip.

For the first time in more than 40 years, elver and galaxiids have an opportunity to navigate the weir with minimal obstruction. We're also working with Kohutapu Lodge and Whirinaki Forest Footsteps, a local tourism company that will harvest and weave harakeke (flax) ropes to support elver migration upstream.

Taking care of native fish across our hydro sites

Biodiversity and Nature

Renewable energy generation relies on natural resources such as water but can also disrupt the natural ecosystems dependent on those resources. This includes the migration of native freshwater species.

Today, 18 of our 26 hydro sites have programmes to support the safe passage of native fish species. This includes sites in the Bay of Plenty, Manawatū-Whanganui, King Country, Taranaki, Marlborough, Canterbury, West Coast, and Otago. Our approach to fish passage continues to evolve as we learn more about its cultural, ecological and environmental value.

Fish migration fluctuates significantly year-on-year. The table below shows the elver transferred upstream and tuna heke released downstream by local kāimahi (workers) and our site teams.

	2025/26 season	2024/25 season
Transferred upstream	731kg of elver	165kg of elver
Released downstream	2,000+* tuna heke	296* tuna heke

* Not including elver and tuna heke using passive fish passage systems.

Flora Dora erosion mitigation

Our Communities and Partnerships

Biodiversity and Nature

In January 2026, a storm coinciding with high lake levels contributed to landslips along the cliffs below Flora Dora Reserve at Lake Hāwea.

As this area is popular for walking and recreation, we are focused on public safety. Key information is shared regularly, and the risk of slips signposted. We're working with Land Information New Zealand as the landowners, Queenstown Lakes District Council, who maintain the reserve, and the local community.

We are developing a long-term erosion mitigation plan for the cliffs to provide long-lasting protection for the community and environment.

New consenting framework at Wairākei

Biodiversity and Nature

As we progress our phased redevelopment plan to replace the 68-year-old Wairākei power station, we are operating under a new consent framework. This represents a significant change to environmental monitoring and management of the Wairākei geothermal field.

We have been progressively implementing consent changes since 2023, with further changes taking effect from 1 July 2026.

There are two key changes that will reduce our environmental impact on the Waikato River. In the first, we drilled new wells to reinject separated geothermal water back into the geothermal reservoir, ending the discharge of separated geothermal water into the Waikato River.

In the second change, we have deployed a new buoy which monitors the temperature of the cooling water discharge from the Wairākei power station so we can better monitor the temperature of the river.

Innovation meets conservation in Stratford

Our Communities and Partnerships

Biodiversity and Nature

This year, Contact supported the 800 Trust which is using innovation and technology to restore native forest and farmland in eastern Taranaki. Our contribution included funding towards a predator control trapline, the Trust's bird acoustic monitoring system, and opportunities for rangatahi from local iwi to gain hands-on conservation experience.

Environmental stewardship at Wairākei

Biodiversity and Nature

Wairākei is not only where we generate renewable energy, it's also home to several hundred members of our team, many of whom have intergenerational connections to the whenua.

Our long-standing partnership with **Wairākei Ahi Tamou Rōpu** demonstrates our commitment to restore the environmental, cultural and spiritual health of the Wairākei geothermal steamfield.

This year, in line with our Taiao Plan, we started restoring a 60-hectare site, Pirorirori. We have installed over 200 pest animal traps and started eradicating pest plants (such as wilding pines) to protect and enhance threatened geothermal vegetation, including geothermal kanuka, forked fern, ladder fern and giant hypolepis.

Through the **Wairākei Environmental Mitigation Charitable Trust**, we are funding planting and maintenance of 10,000 native trees within the Tauhara geothermal field. This planting will protect threatened geothermal vegetation in the area.

Waste and circular economy

Biodiversity and Nature

This year we introduced waste and circular economy as a new material topic. This was driven by two key changes: Contact's purchase of Manawa Energy in 2025 which added 25 new generation sites to our fleet, and our growing renewable energy pipeline.

As a result of these changes, we need to better understand and manage the waste streams associated with our operations. These may include negative impacts like emissions and air pollution, depletion of finite resources, and land and water contamination risks from waste disposal. They also include positive impacts like job creation, reduced material and production costs, and improved supply chain resilience.

Over the year, we completed waste assessments at several sites, working with teams to understand the types and volumes of waste generated across our operations. These assessments provided valuable insights into key waste streams and opportunities to implement circular economy initiatives.

This work has informed the development of a waste management programme, which sets out a series of actions to be implemented over the coming years.

Sustainable procurement

Our people

Biodiversity and Nature

Our communities and partnerships

Climate Mitigation and Energy Transition

We are two years into our Strengthening Procurement programme to align supplier values and practices with our high standards of care and responsibility.

This year, we:

+ assessed 268 suppliers against social and environmental criteria, with no significant adverse impacts identified
+ continued to share best practice on modern slavery and human rights risks.
+ worked to integrate Manawa's supplier base into Contact's procurement systems and processes, following completion of the acquisition in July 2025.

Our commitments are set out in our **2026 Modern Slavery Statement**, **Supplier Code of Conduct**, **Human Rights Policy**, and **Environmental Policy**.

As most tier 1 suppliers are New Zealand companies, our spend supports jobs and economic prosperity at home. Our policies and processes help suppliers reduce wider supply chain impacts.

Tracking against our strategic metrics

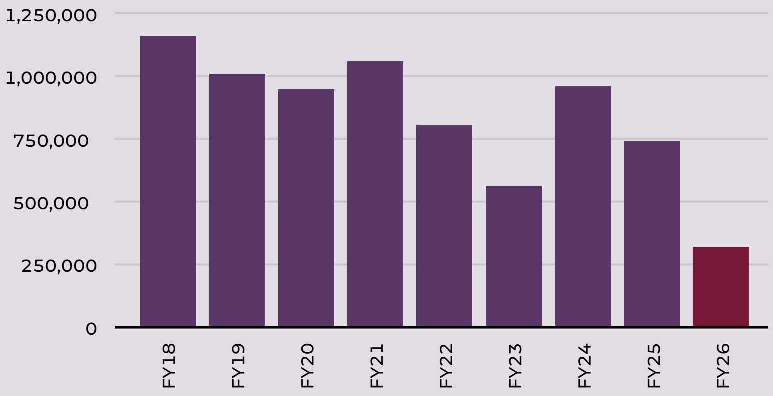
Complete/on-track
Minor delay and/or cost increase
Major delay and/or cost increase

Five years into execution we continue to make good progress.

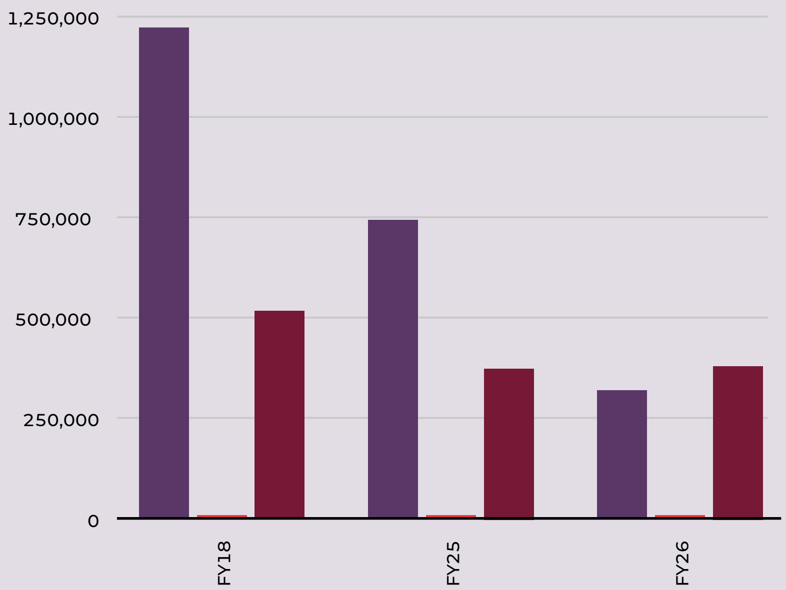
Strategic theme	RAG status	FY26 result	Material theme	Indicator	Targets
Environment		Reduction of 857 ktCO_2e (reduced 73 percent)	Climate mitigation and energy transition	Emissions from generation	Reduce absolute Scope 1 and 2 GHG emissions by 45 percent by 2026 compared to a 2018 base year (SBTi target) Achieve net zero Scope 1 and 2 emissions by 2035
		Reduction of 0.105 tCO_2e/MWh (reduced 77 percent)	Climate mitigation and energy transition	Emissions intensity from generation	Reduce Scope 1 GHG emissions by 37 percent per MWh by 2030 compared to a 2018 base year
		16,785 ML discharged (increased 1,339 ML from FY25). Discharge of separated geothermal water from the Wairākei station ceased 30 June 2026	Biodiversity and Nature	Geothermal fluid discharge to rivers	Significantly reduce operational discharges of geothermal fluid to Waikato River by 2026
		73,116 trees planted in FY26, 337,919 trees planted since target set in FY21	Biodiversity and Nature	Number of trees planted	Plant 100,000 native trees around our generation sites by 2024
Social		167 organisations supported	Our communities and partnerships	Number of community organisations supported	Support 100 community initiatives and organisations each year
		36 percent reconnected within 24 hours	Our customers	Percentage reconnected	50 percent of customers disconnected for debt reconnected within 24 hours
		88 percent without Prepay 93 percent with Prepay	Our customers	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	Our people	Modern slavery commitment	Committed to understanding and removing modern slavery from our supply chain
		98.6 percent pay equity for Contact employees	Our people	Pay equity is monitored and reported on	Ensure all Contact employees and contractors are paid a fair and equitable wage
		A member of Pride Pledge	Our people	Inclusion	Maintain commitment to Pride at Contact

Strategic theme	RAG status	FY26 result	Material theme	Indicator	Targets
Governance		Continue to make progress to embed at all levels	Our people	Gender split	Minimum of 40:40:20 female:male:open through all levels of our company
		Issued €500mn Medium Term notes. 100% of debt certified as green		Percentage green debt	Certify all debt as green
Operational excellence		Digital and technology enabled trading optimisation		Digital capability	Continuously improve operations through innovation and digitisation
		Digital and technology enabled generation process improvements		Digital capability	Continuously improve operations through innovation and digitisation
		3 of 4 Roxburgh turbine replacements successfully installed and operational	Infrastructure and asset resilience		
		4 of 4 Clyde transformers replaced	Infrastructure and asset resilience		
Transformative ways of working		14,867 courses completed	Our people	Contact University	Create a flexible and high-performing environment for Aotearoa New Zealand's top talent
		17 leaders have completed our Mau Taniwha Leadership programme	Our people	Leadership Capability	Create a flexible and high-performing environment for Aotearoa New Zealand's top talent

Emissions from electricity generation (tCO_2e)



Total greenhouse gas emissions by Scope (tCO_2e) 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

Reducing greenhouse gas emissions and measuring our impact

Climate Mitigation and Energy Transition

In line with our 2035 Net Zero generation commitment, we continue to reduce our emissions.

We calculate and report our emissions using the Greenhouse Gas (GHG) Protocol and Aotearoa New Zealand Climate Standards (NZCS).

Our emissions include:

+ **Scope 1**: direct emissions from our operations
+ **Scope 2**: emissions from purchased electricity
+ **Scope 3**: emissions across our value chain

Emissions from electricity generation account for most of our total emissions.

In 2018 we set Science-Based Targets Initiative (SBTi)-verified emissions reductions targets, updated in 2021 to:

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

We remain on track to achieve our Scope 1 and 2 and Scope 1 and 3 targets by the end of calendar year 2026 and our long-term goal of net zero generation emissions by 2035. The target for Scope 3 emissions from use of sold products is at risk given our role in supplying gas to essential public services (read more in **Gas for government, schools and hospitals**).

We continue to review our target setting approach, including alignment with SBTi requirements.

Scope 1 emissions decreased significantly this year due to the reduced running of our Taranaki Combined Cycle power station, now closed, and increased hydro and geothermal generation. Our generation was 98 percent renewable in FY26, and our Scope 1 emissions decreased by 57 percent compared with FY25.

Compared to our 2018 base year, in FY26:

+ Scope 1 and 2 emissions were 73 percent lower
+ Scope 3 emissions were 24 percent lower.

As the transition to renewables continues, Scope 3 emissions are expected to fluctuate due to security-of-supply measures, including the Huntly strategic reserve and the use of gas as a transition fuel for industry and government. See **page 32** for more about our 2035 Net Zero goals and pathway to achieving them.

Transformative ways of working

At Contact, our community of team members are deeply committed to making a positive impact on New Zealand.

We know that by creating a workplace where we look out for each other, where our people can bring their true selves to work, and where we provide opportunities for growth and learning aligned with our strategy, our 1,421 people will lead New Zealand's renewable energy future.

In June, Contact was honoured to be awarded the third most inspiring workplace in Australasia in the 2026 Australasian Inspiring Workplaces Awards. The judges gave special mention of our approach to wellbeing and inclusion, noting our entry was "an outstanding, evidence-rich submission that clearly demonstrates a purpose-led culture and a mature, integrated people strategy at scale."

In July 2026 our employee engagement score increased to 8 out of 10, from 7.5 the previous year. Several factors drove this increase, including completing the integration with Manawa and belief in our strategy. Our employee net promoter score (a measure of those who would recommend working at Contact) also improved by 13 points to 39.

Refreshing our values

Our people

This year, once the Manawa integration was largely completed, we turned our minds to how we need to operate to deliver the Contact31+ strategy. The time felt right to look at how we work together and the values and behaviours we need to succeed.

Our Leadership Team reviewed extensive insights from our people, including verbatims from our regular engagement and culture surveys from both Contact and Manawa. This revealed a set of values and behaviours that we introduced to senior leaders before sharing with all Contact people in May 2026.

The refreshed values and behaviours will give our people clarity about how we operate, particularly as we move into the execution of our Contact31+ strategy.

Contact's values

Own the future

We take responsibility for the legacy we're creating – for ourselves, our customers, and Aotearoa New Zealand. We do the everyday things brilliantly, unlock potential in ourselves and each other, and make bold choices that shape a future we're proud of.

Brave humility

Turning up with courage, curiosity, and care – choosing progress over perfection, and people over ego. It's about backing ourselves and backing each other. It's how we stay grounded and down to earth so we can grow fast and move forward together.

Performance edge

We concentrate on what truly gets results and deliver with conviction. We bring a challenger mindset – simplifying, raising the bar, and acting with pace to create meaningful impact for our business, our communities, and our people.

When these values are applied consistently, we reduce friction, we improve execution and we lift overall performance. We make faster, better decisions, and build trust with stakeholders by doing what we say we will do. And we deliver renewable projects at pace and maintain the resilience of our existing portfolio. Most importantly, we create the operating environment that Contact needs to deliver.

Jan Bibby
Chief People Experience Officer, Contact

Over the coming months the refreshed values and behaviours will be embedded at every touchpoint, from recognition to performance management, for new starters to our longest tenured team members.

Left to right: Meriana Morehu (Tangata Whenua Coordinator), Tunisia Davis (Tauhara Intern), Rongomai Hoskin (Tangata Whenua Advisor), Dr Kate Mauriohooho (Volcanologist).

Diversity, Equity and Inclusion

Our people

At Contact, we are committed to fostering an equitable work environment where inclusion is embedded in everything we do.

We believe in building workplaces where our people can bring their true selves to work. Our Inclusion and Diversity policy and strategy provide the framework to deliver on this belief.

Our work on early careers (see **Attracting future talent**) is an important part of our long-term strategy to address equity and inclusion in our business.

Over 400 team members are directly involved in our four employee-led networks: Women, Māori and Pasifika, Wellbeing, and Pride in Contact. These networks are focused on fostering inclusion, supporting development, and strengthening engagement.

This year, our networks have worked on building awareness and capability across a range of topics including neurodiversity, women's health, and sleep, as well as celebrating core inclusion dates – International Women's Day, Pink Shirt Day, Te Wiki o te Reo Māori (Māori Language Week), and Pride.

Our Growing your Whānau Policy is now in its fourth year, with 52 team members taking up the benefits as primary care givers of new babies, and another 19 receiving the partner benefits. This policy supports anyone who is the primary caregiver for a child under six, from the early days through to returning to work.

Developing our people's capability

Our people

We have continued to grow the capability of our team through development opportunities aligned with our strategic priorities.

This year, we launched an AI Academy open to all team members to build confidence in using AI and ensure responsible use. Three foundation modules are now in place, with more to come.

We ran a series of change readiness workshops to support leaders and team members in the lead-up to the integration with Manawa, with over 700 Contact people attending.

Seventeen leaders completed the Mau Taniwha leadership programme, which is now in its third year. The launch of Contact31+ and our new values will see our leadership programme evolve in FY27.

Contact University, our custom-developed platform for online learning, continued to support our people's development. In the last 12 months, our team members completed more than 14,867 individual courses.

Health and Safety

Our people

Across Contact, our people take safety seriously, looking out for each other and ensuring everyone returns home safely to their whānau at the end of the working day.

We take a structured approach to managing critical risks – those with the potential to cause serious harm to people, communities and assets. Through site-specific risk registers, safety-in-design, frontline engagement, and assurance activities, we make sure our controls remain practical, effective and aligned to the way work is done.

We're piloting an AI-powered health and safety tool developed from our company-wide hackathon. Trend Tracker connects thousands of observations across Contact to identify emerging risks and themes. It transforms data into actionable insights, assigns risk levels, and enables earlier intervention, better prioritisation, and stronger decision-making to improve the management of critical risks.

The Manawa integration in 2025 gave us an opportunity to review the safety climate amongst our newest team members. Our score of 79 out of 100 was above the positive safety benchmark for comparable organisations.

We further strengthened our safety climate by investing in safety citizenship training for over 150 of these new team members. This programme is a core part of Contact's health and safety approach where safety is an outcome of work done well, embedded in how we operate every day.

Our skin health programme, now in its third year, continues to save lives. We're seeing greater awareness of skin health and sun safety practices among our people, with more team members presenting for early assessment. As a result of this programme, over the past 12 months, our free skin check programme has identified five melanomas.

New Zealand employment market

Our people

Our success with early careers is against the backdrop of a constrained economy where unemployment is at its highest level since the pandemic.

The first quarter of 2026 suggested this may be starting to ease, with a 12 percent increase in the number of jobs advertised across New Zealand. Demand for engineering roles was even more pronounced, increasing by 25 percent on the previous year.

Despite this demand and a shortage of specialist skills in New Zealand, we continue to receive a high volume of applications for open roles – 30 percent more this year than last. The strength of our employment brand has enabled us to attract the talent we need, in spite of the skills shortages.

As the economy improves and the demand for labour intensifies, we will continue to listen to the market and our people to ensure our offering and employment brand remain compelling.

Attracting future talent

Our people

Contact recognises that achieving a secure energy future depends not only on infrastructure, but on developing talent capability ahead of demand.

In 2023, we identified key workforce risks particularly in technical areas where our teams were ageing, male-dominated, and lacking Māori and Pasifika representation. This came at the same time as rising competition for talent, growing skills shortages and a constrained domestic talent pipeline.

To address this, we hired a dedicated early careers lead (Caleb Jasmat pictured in breakout box) and designed an end-to-end early careers strategy, treating it as a long-term workforce development pipeline.

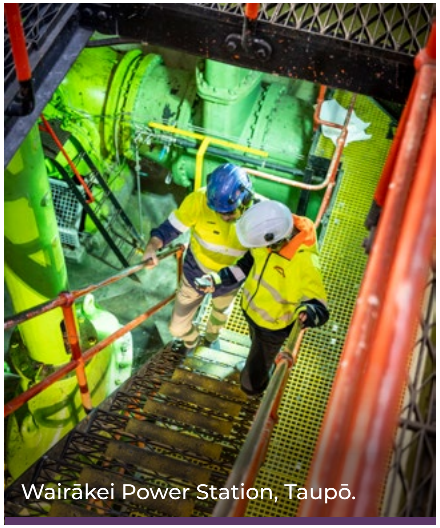
Three pathways – a graduate programme, summer internships, and apprenticeships – collectively support graduates, students, apprentices, career changers, and those re-entering the workforce.

Three years on, our early careers programme is recognised as one of the best in the country. In 2025, Contact was ranked the number one graduate employer in the Energy and Utilities sector by Prosple, and second overall in New Zealand.

Graduate applications have increased by 315 percent between 2024 and 2025. Female representation of hired graduates grew from 30 percent in 2023, to 87 percent in 2026. Māori and Pasifika applications made up 25 percent of accepted offers for the 2026 cohort.

Our approach was recognised in October 2025 with the Best Diversity & Inclusion Strategy Award from the NZ Association of Graduate Employers. It is also a finalist in the 2026 Energy Excellence Awards, FutureForce category.

Importantly our focus on early careers is strengthening critical capability, expanding access to energy careers, building authentic community partnerships, and contributing to a more inclusive, resilient energy workforce for generations to come.



Wairākei Power Station, Taupō.

I'd planned to spend a few years overseas playing cricket and chasing the sun when I saw this opportunity at Contact.

I'm privileged to work with people inside and outside our business from all over the country.

Our partnership with the First Foundation is a real standout. We support scholars from low socio-economic households to go to university, which genuinely changes the pathway of their lives. We stay with them for four years and hopefully the next evolution will see us support them with work experience, internships or into a graduate role to start their careers.

We have an important role to play as a large company in a critical industry to really shape the future for young New Zealanders. We're giving them a start into a career that could take them all around the world. It's an exciting time to be part of Contact with it's ambition to lead New Zealand's renewable energy future.

I'm grateful for the support Contact provides, allowing me to chase my dreams outside of work, continuing to play cricket around the world.

Caleb Jasmat
Early Careers Lead, Contact
Former Captain, Samoa Cricket Team

Gender balance

Our people

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

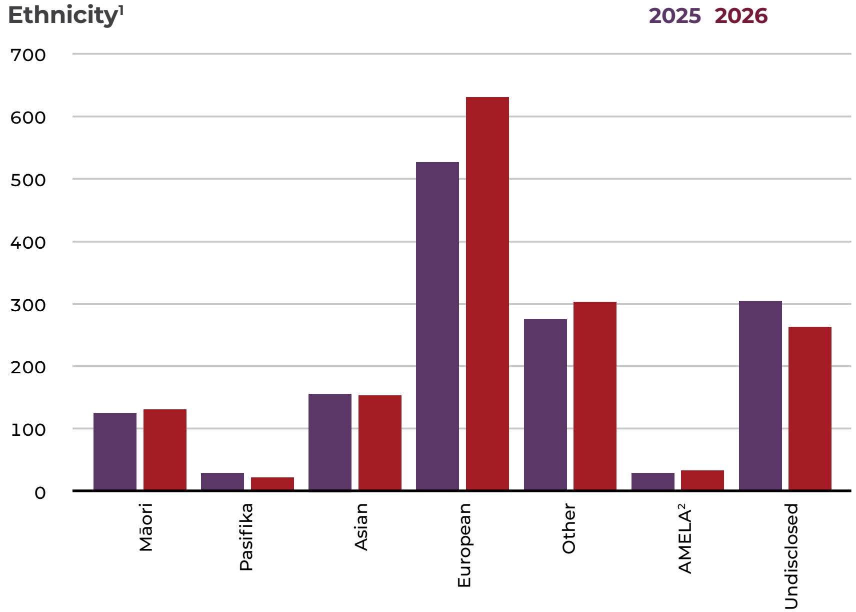
Our seven-member Contact Board includes two women, with a third woman director being appointed effective 1 September 2026. While our eight person leadership team has two women. The Contact Board recognises that improvement is needed. We are taking proactive steps to refresh our talent framework and strengthen the identification, development and progression of a more diverse pipeline of future leaders. Encouragingly, the proportion of women in senior management roles has increased from 40 percent in FY25 to 42 percent this year.

Women comprise 42 percent of our overall workforce.

Like others in the energy sector, Contact faces a long-term challenge in addressing the gender pay gap. In FY26, our median pay gap decreased from 42.4 percent to 37.8. This reflects the composition of our workforce, with a higher proportion of women in our contact centres and more men in our power stations, where many of the most highly skilled and highest-paid technical roles sit. Pay equity (equal pay for equal work) amongst our people improved to 98.6 percent. Read more in **Gender pay reporting**.

Our people have told us that pay equity is important to them, and we understand that perceptions of inequity can impact engagement. Our Inclusion and Diversity initiatives will help close this gap, and our mahi on early careers (see **Attracting future talent**) is an important part of the long-term solution.

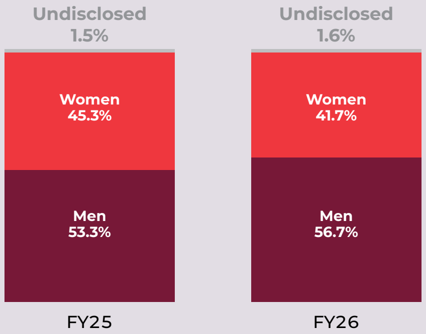
Ethnicity[1]



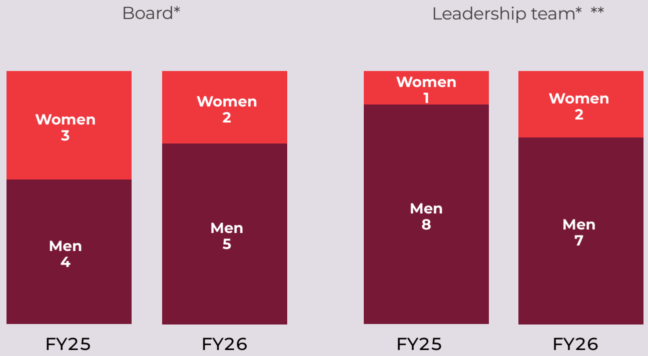
1 Individuals can choose to identify multiple ethnicities. Data is for Contact only, Western Energy does not track ethnicity data.

2 African, Middle Eastern & Latin American.

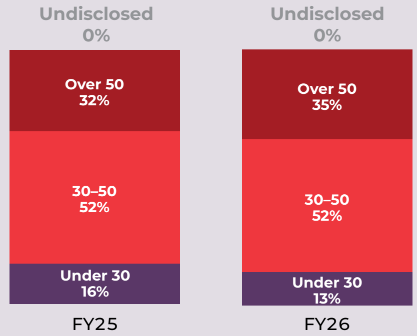
Gender
(Contact and Western Energy)



Gender
Board and Leadership team



Age diversity
(Contact and Western Energy)



* No Director or Officer self-identifies as gender diverse.

** FY26 includes Integration Director Matt Bolton who left Contact on 31 March 2026.

Operational excellence

At Contact, operational excellence means continuing to improve the way we deliver safe, reliable, and resilient energy infrastructure for New Zealand.

This year, we accelerated our use of data analytics and AI to improve processes, boost productivity, and pave the way for future process automation.

We now have Enterprise AI applications, such as Generative AI agents, in production. These are improving retail customer service, analysing trends in health and safety data, offering easy access to process safety documentation, and more. We have a responsible AI usage policy, which was approved by the Board in December 2025.

This work sits alongside and supports our ongoing investment in existing generation assets. In the past year, we have continued to increase efficiency and improved the way we deliver our planned maintenance programmes (known as turnarounds), while maintaining our fundamental commitment to safety.

Glenbrook Ohurua Battery 1, Auckland.

BatMan powers battery trading

Climate Mitigation and Energy Transition

Infrastructure and Asset Resilience

An algorithm called BatMan is at the heart of Contact's new trading system. Created by our Trading and Technology Innovation teams, BatMan has integrated our new battery at Glenbrook Ohurua.

From a trading perspective, the battery provides a new set of options to support Contact's generation portfolio. With quick start up and no reliance on the sun shining or wind blowing, the battery can be run on any given day in many different ways. It improves our ability to respond to short-term price volatility and rapid changes in system conditions.

The BatMan algorithm automatically generates recommendations for how the battery should be offered to the market at any time. It combines real-time telemetry from the battery with live market data, providing updated recommendations as frequently as every six seconds, five minutes, or as required 24/7.

As battery trading is still relatively new in New Zealand, there was no established playbook. So, our Trading and Technology Innovation teams have built a system that did not exist before, and which the team will iterate and adapt for future use.

"This is our first foray into integrated algorithmic trading which will over the years scale to respond to further investments by the Renewable Development team and help us manage our own intermittent assets like solar and wind." Sam Turner, Market and Portfolio Analytics Manager.

A home-grown reservoir management platform

Infrastructure and Asset Resilience

Innovation for Geothermal Excellence

The launch of our geothermal reservoir management solution, Māpuna, is one of our operational highlights of the past year. It has been recognised as a finalist in the 2026 Energy Excellence Awards.

After a decade of testing various commercial products, our geothermal specialists and Technology Innovation team collaborated on an initiative to build our own solution.

Māpuna brings critical well, geology, condition and performance data into one clear, visual platform. It replaces outdated tools and spreadsheets (including data from over 540 wells spanning more than 70 years), into a single, trusted system.

The data provided by Māpuna enables better decision-making across reservoir engineering, drilling and development, faster analysis, stronger forecasting, and more proactive maintenance to protect long-term reservoir health.

As we extend our advantage as New Zealand's geothermal leader under our Contact31+ strategy, Māpuna will guide our development plans. It will enable us to scale on high-quality existing fields, explore new options, and continue to improve our cost-efficiency.

"Māpuna is an excellent example of magic happening when the Tech team and Generation business units work together. Our geothermal well management has gone from one of Contact's most significant risks to a strategic advantage, and the two teams have developed a world-first technology solution that is used every day." Tighe Wall, Chief Technology Officer.

The true value Māpuna has delivered to Contact extends far beyond reservoir management. Through the development of Māpuna, Contact built its data and AI capabilities, increased its AI maturity, and unlocked the structured, high-quality data environment needed to scale AI over time. It shows how a business-critical challenge can be turned into a platform for innovation, performance and competitiveness.

Asset Management

Raising the bar on planned maintenance

Infrastructure and Asset Resilience

Planned maintenance turnarounds (or shutdowns) at our power stations enable our teams to carry out essential maintenance to reduce the risk of unexpected outages and ensure reliable energy generation.

This year, our turnaround team has delivered a number of firsts, thanks to ongoing operational efficiencies.

At **Ohaaki**, the team completed both the station and steamfield in a single turnaround – the first time this has been done. During this turnaround, as well as regular cleaning and maintenance, the team found cracks in the turbine's rotor which was replaced with one from an adjacent unit.

Our new plants at **Tauhara** and **Te Huka 3** had their first-year turnarounds during the year. At Tauhara, vendors Fuji Electric and Sumitomo Corporation replaced the stainless-steel bellows under warranty.

At **Wairākei**, the planned turnarounds saw our two turbine generators stripped down for maintenance, while in **Stratford**, the team completed the annual inspection on our two gas peakers in just three weeks – a week faster than previous.

I joined Contact as a mechanical geothermal technician in 2021. Last year I got the opportunity to step up as a Turnaround Manager to see if I would enjoy it. I haven't looked back since.

The highlight has definitely been the Te Huka 3 turnaround last year. It was a new plant up for its first-year service. Despite some unplanned work, which is par for the course in a first turnaround, the team executed really well, and we came in on budget and with an excellent quality assurance rating.

It's the team that makes these projects a success: the guys on the ground, those behind the scenes, the operators, and support from the rest of the business. Seeing everyone come together is what really makes it for me.

Jason Hydes
Turnaround Manager, Geothermal


Clyde Power Station transformers now installed.

Hydro upgrades

Infrastructure and Asset Resilience

Our multi-year $33 million project to replace four of the eight turbines at the **Roxburgh** hydro dam continued throughout the year. Three new turbines are now in operation with the fourth due by the end of this calendar year.

As each turbine comes online, it can produce an extra 11GWh of renewable electricity a year compared to the old design. When complete, the four new turbines will increase the dam's average generation 44GWh (enough to power an additional 6,000 homes).

The new turbines, manufactured by German hydro-engineering specialist Voith Hydro, replace the original units that had served the power station since the 1950s.

At **Clyde**, we have now finished our transformer upgrade which has seen four units replaced with modern alternatives. This was a significant project, consuming over 40,000 hours of Contact and external specialist expertise. It represents an investment in grid reliability and operational continuity.

At **Matahina**, we upgraded the dam dewatering gate to increase dam safety and earthquake resilience. The $4 million project also replaced the internal stairs built in 1967 with a 10-storey modular suspended stair system.

The $32 million project to upgrade three of the **Coleridge** units is now well underway. The G1 upgrade is complete increasing the unit output by 2.8MW. G2 is planned for 2027 followed by G3 in 2028 and once the project is complete the overall station output will increase from 39MW to 42.3MW.

Our $35 million **Highbank** unit replacement project is progressing well with demolition works complete and the new scroll case installation underway. We're expecting the new unit to come online in 2027.

Technology asset management

Infrastructure and Asset Resilience

This year, our technology team created a framework, tools and processes to enhance the way we manage the digital and IT systems across Contact. This technology asset management plan will improve security and reliability, reduce risk, and ensure our technology investments align with business goals. It includes a clear roadmap from FY27 onwards.

Process safety

Infrastructure and Asset Resilience

At Contact, process safety reflects our commitment to managing the inherent hazards of generating and delivering energy safely, reliably, and responsibly. It covers the systems, procedures, and practices that prevent major incidents which are low in frequency but high in consequence. Our goal is to ensure they never occur.

Alongside our everyday continuous improvement programmes, our two priorities this year relate to our new power station Te Mihi Stage 2 and the Manawa integration.

The safety case for our new power station, Te Mihi Stage 2, has now been submitted to WorkSafe. This substantial body of work identifies the major hazard risks at the site, shows the controls in place, and provides assurance the controls are effective, maintained, and continuously improved.

Contact's purchase of Manawa Energy has added 25 new generation sites to our fleet. As expected, reported process safety events have increased, reflecting both the expanded portfolio and our emphasis on encouraging greater reporting to improve transparency and prevention.

As we have integrated the two businesses, we have sought to adopt the best processes from each. Contact is adopting Manawa's approach to dam safety. Contact's process safety training is being rolled out across the teams that operate the former Manawa hydro assets.

Strengthening cyber resilience

Infrastructure and Asset Resilience

This year, we continued to strengthen our cybersecurity capabilities to support safe, reliable, and resilient operations. We reduced exposure to key cyber risks through stronger controls, including improvements to identity security, email protection and technology asset management.

We enhanced our ability to detect, respond to and recover from incidents through resilience testing, independent assurance activities, and ongoing capability investment. As cyber threats evolve, we are strengthening oversight of third-party risk and improving our detection and response capabilities to protect information and support operational resilience.

Protecting privacy

Energy Wellbeing

Infrastructure and Asset Resilience

As custodians of the personal information entrusted to us, we are committed to protecting the privacy of our customers and employees.

The Privacy Committee is made up of senior leaders from across the business and chaired by the Privacy Officer – Chief Corporate Affairs Officer. It meets every two months to drive privacy-focused initiatives or convenes immediately to approve responses to moderate or greater privacy breaches.

This year we refreshed our privacy policies to reflect new privacy requirements and to support transparent management of personal information. An internal assurance review will be conducted by November to assess whether our privacy policies are fit for purpose for the adoption of AI.

Tauhara Power Station, Taupō.

Western Energy

Infrastructure and Asset Resilience

Our team at Western Energy combined strong operational performance with innovation and growth throughout the year.

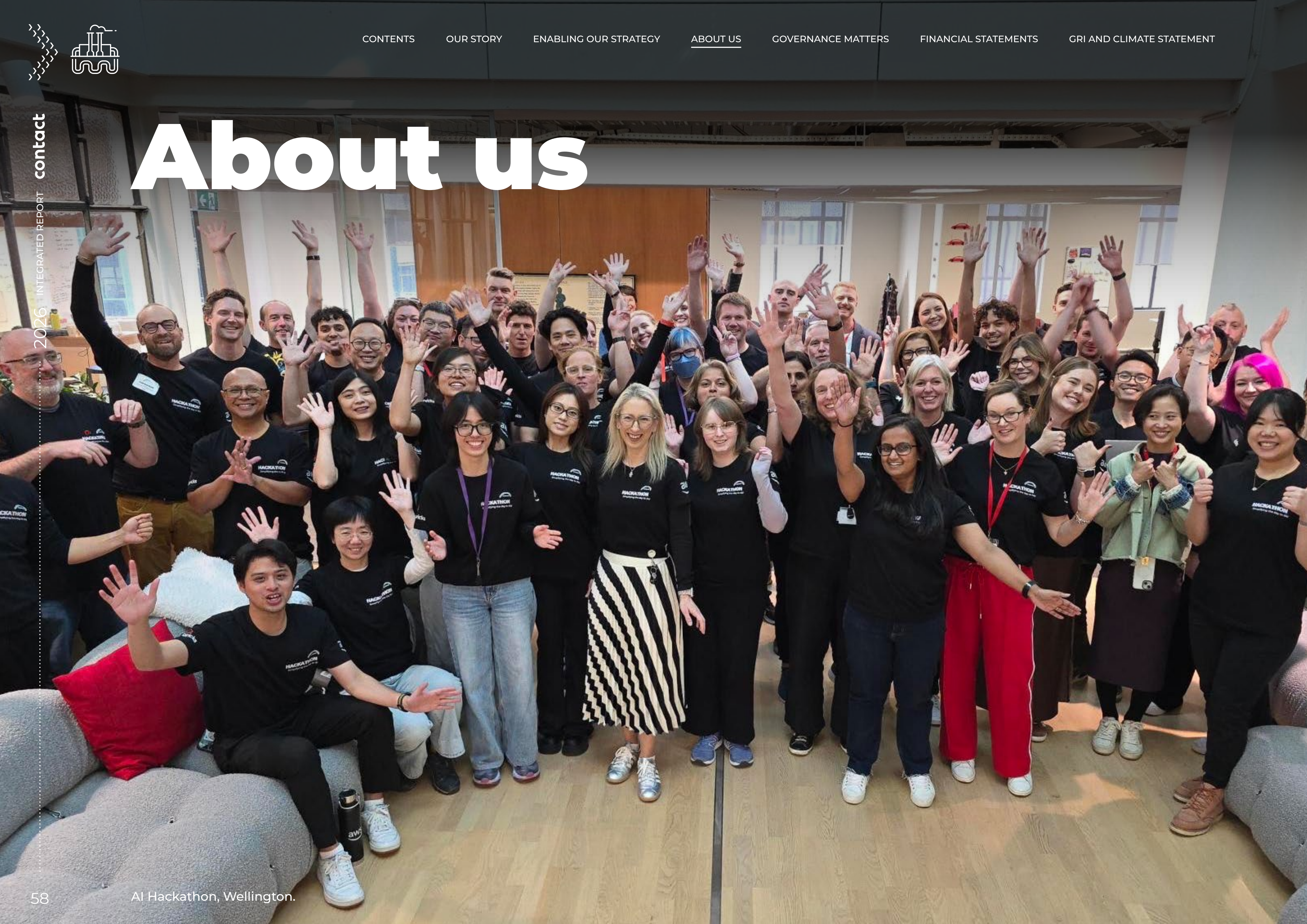
Key achievements included completing complex repair work at Tauhara which was part of the first commercialisation of the coiled tube drilling rig. Our wireline, live well interventions, and formation cleaning projects also delivered significant value.

We were proud to receive the Innovation Award for our new high capacity coil tubing unit and be recognised as Highly Commended Employer of the Year at the Taupō Business Awards. We were also finalists in the New Zealand Energy Awards for our formation cleaning delivery, reflecting Western's commitment to innovation, capability development and service excellence.

Our international work included establishing our Philippines branch, delivering multiple projects for the Energy Development Corporation of the Philippines and completing our first wireline operations in Japan.

Looking ahead, Western is strongly positioned to support growing geothermal development through advances in supercritical well capability, digital solutions and continuous improvement initiatives.

About us



AI Hackathon, Wellington.

Our Board

Alison Barrass
INDEPENDENT DIRECTOR

Appointed
1 September 2026

Alison will fill a casual vacancy on the Board from 1 September and will stand for election by shareholders at the Annual Shareholder meeting 16 September 2026.

Sandra Dodds
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director September 2021 Chair of the Audit and Risk Committee

Rukumoana Schaafhausen
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director March 2021 Member of the Health, Safety and Environment Committee, and People Committee

David Gibson
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director February 2024 Member of the Audit and Risk Committee

Robert McDonald
INDEPENDENT NON-EXECUTIVE CHAIR

Appointed director November 2015 Member of the People Committee

David Smol
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director October 2018 Chair of the Health, Safety and Environment Committee, and Member of the Audit and Risk Committee

Jon Macdonald
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director November 2018 Chair of the People Committee

Deion Campbell
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed director July 2025. Member of the Health, Safety and Environment Committee

Our directors bring broad knowledge, deep understanding, and strong experience to the boardroom table. Their governance sets our strategic direction and enables Contact to thrive, succeed, and navigate risk. They apply independent judgement and constructive challenge until they are satisfied with decisions, helping us seize the right opportunities and ensuring we balance the interests of all our stakeholders.

See the **Governance matters** section of this report for a matrix of 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 (Leadership team Dec 2021)

Jan Bibby
CHIEF PEOPLE EXPERIENCE OFFICER
Joined 2019

John Clark
CHIEF GENERATION OFFICER
Joined 2018 (Leadership team Feb 2022)

Dorian Devers
CHIEF RENEWABLE GROWTH OFFICER
Joined 2018

Matt Forbes
CHIEF FINANCIAL OFFICER
Joined 2015 (Leadership team May 2025)

Carolyn Luey
CHIEF RETAIL OFFICER
Joined Jul 2025

Tighe Wall
CHIEF TECHNOLOGY OFFICER
Joined 2020 (Leadership team Sep 2021)

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

They provide strong and visible leadership across Contact and with our external stakeholders. They manage our people and resources to ensure we operate effectively, efficiently, and deliver on our strategic priorities.

Senior leaders

Contact cares deeply about the communities we operate in and relationships with stakeholders. Engaging with these groups in a respectful and mutually beneficial way is not only important for delivering on our strategy, but also about being a good corporate citizen.

The senior leaders highlighted here represent Contact with key external stakeholder groups.


Robin Baxter
Major Projects Director


Tim Boyce
Head of Wholesale Markets

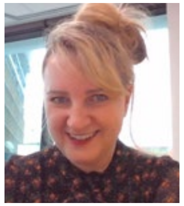

Boyd Brinsdon
Head of Generation – Hydro


Kirsten Clayton
General Counsel and Company Secretary


Matthew Cleland
Head of Business Development – Wind & Solar


Mike Dunstall
Head of Business Development – Geothermal


James Flannery
Head of Market Development


Sera Flint
Head of Brand and Marketing

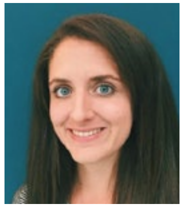

Saralaya Frost
Head of Strategic Finance


Corinne Gouldsbury
Head of People Experience Operations


Mark Green
Head of Health and Safety


Shelley Hollingsworth
Head of Strategy and Investor Relations


Julie Jang
Head of New Ventures


Lauren Jepson
Head of People Experience Centres of Expertise


Kate Kolich
Head of Data and AI


Jeremy MacIver
Head of Commercial


Angela McMillan
Head of Rewards and Benefits


Jenni McNeil
Head of Security and Infrastructure


Todd Mead
Head of Business Development – Hydro


Bryan Middleton
Head of Outstanding Customer Experience


Sam Morse
Head of Innovation and Growth


Rob Nichol
Head of Generation Thermal


Amy Oding
Head of Strategy and Transformation


Michael Robertson
Head of Consenting


Andy Sibley
Head of Simply Energy


Mike Stevens
Head of Generation – Geothermal


Taria Tahana
Head of Sustainability


Eleanore Walker
Head of Procurement


Brett Woods
Head of Regulatory and Government Relations


Louise Wright
Head of Communications and Reputation

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. There are three components: Energy Security, Energy Sustainability, and Energy Affordability.

The independent report from Boston Consulting Group showed New Zealand continues to perform well against these metrics, but some challenges remain. The report found:

+ **Energy Security** – New Zealand's system remains relatively reliable and secure but the decline in gas supply has exacerbated challenges in supply when it is dry and windless.
+ **Energy Sustainability** – emissions from electricity generation have reduced by 66 percent since 2005, and New Zealand is on track to be more than 95 percent renewable by 2027.
+ **Energy Affordability** – increasing gas prices have caused wholesale electricity prices to rise, but end consumer electricity prices continue to perform well compared to global peers.

As a business, we have 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.

We are investing at pace to support the transition, while also working hard with our customers and industry to shift energy use off-peak, and build the flexible, resilient energy system essential for New Zealand's transition to an electrified economy.

Regulatory environment

Dry year risk

Regulatory attention remains high following the elevated prices during the dry conditions in 2024. It is important that New Zealanders trust the electricity sector to provide secure and reliable supply no matter the weather. The best response to these challenges is to continue to rapidly invest to fill the gap left by the decline of the gas sector. This strategy is working, with wholesale prices falling in line with the expected costs to build new generation.

The New Zealand government is also in the process of procuring an LNG import facility. A right-sized facility would be a sensible addition to the New Zealand energy market, providing additional fuel for direct gas users, and insurance for electricity generation in dry years.

Non-discrimination obligations

The recently introduced non-discrimination obligations will help improve transparency and confidence in the market. The rules took effect from 1 July 2026 and provide a framework to demonstrate we treat all parties we contract with on fair and consistent terms. This regime will also support an improved allocation of costs to our retail business, reflecting the costs a business of Contact's size would face.

Resource management reform

The New Zealand Government has embarked on a reform programme of the Resource Management system. The Natural Environment Bill and the Planning Bill are expected to pass into law. Contact is broadly supportive of the new legislative framework. 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.

Creating value

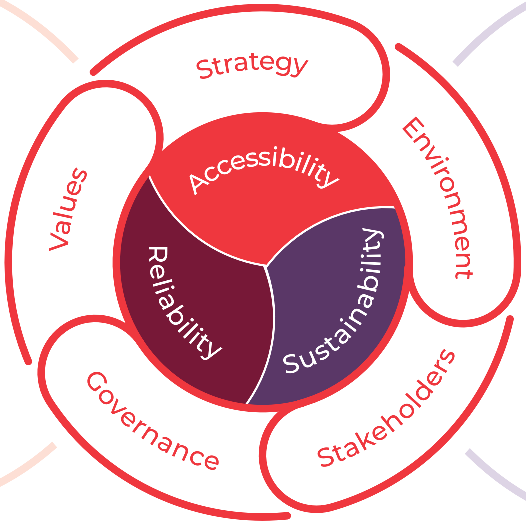
We're putting our energy where it matters most – to create a better Aotearoa New Zealand.

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 values, 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

Contact31+

Leading New Zealand's renewable energy future

- Extend our advantage as New Zealand's geothermal leader
- Lead on new flexibility in New Zealand
- Build into new demand with wind and solar
- Lead the energy transition at home
- Enable our strategy through empowered people and leaders, relationships with our stakeholders, tech advantage, and productivity

We depend on various forms of capital for our success. The value of these capitals fluctuates throughout our business activity.

Nature

The environment provides the resources our generation business relies on including water, geothermal steam and land. We both impact and depend on nature.

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 values. 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, our investors, and our 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 and 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 environmental, social and governance (ESG) activities and provide a balanced view of our performance. Contact also publishes a Climate Statement under the Aotearoa New Zealand Climate Standards.

In 2026, we refreshed our material topics following the Manawa acquisition and release of Contact31+. Guided by GRI 3: Material Topics 2021, we worked with independent consultants Oxygen Consulting to determine the ESG topics most significant to Contact's business and stakeholders.

We used a double materiality process, which considered Contact's impacts on people and the environment, and potential financial implications over the short, medium and long term. We aligned this with Contact's Enterprise Risk Management Framework.

The assessment was informed by internal subject matter experts; external thought leaders and subject matter experts covering energy wellbeing, climate resilience, communities and partnerships, waste and circular economy; the Contact Leadership Team; and staff through a company-wide survey.

What we heard from stakeholders

+ Contact plays a critical role in supporting Aotearoa New Zealand's energy transition, with stakeholders expecting continued momentum in renewable generation.
+ Energy affordability and customer wellbeing remain top of mind, with growing expectations for Contact to balance commercial performance with supporting customers and maintaining trust.
+ Reliable and resilient energy infrastructure is seen as essential, with increasing focus on managing climate-related risks and ensuring long-term energy security.
+ Expectations are rising for Contact to strengthen its approach to biodiversity and freshwater impacts, alongside demonstrating measurable progress and transparency.
+ There is continued recognition of the importance of strong, enduring partnerships with tangata whenua and communities to enable long-term outcomes and successful project delivery.

The results identified key material topics and mapped them by their impact on people, communities, the environment, and Contact's financial performance. This resulted in a materiality matrix which helped identify priorities and see where stakeholder expectations and business risks align or differ.

The work confirmed we are focusing on the right things. However, we have refined the topic descriptions and definitions to improve clarity, reduce ambiguity and strengthen their practical application.

The waste and circular economy topic has increased in relevance due to our renewable energy pipeline and new generation assets through the Manawa acquisition.

Contact's Board and Leadership Team received a verbal presentation and written report, and approved the topics outlined below.

Theme	FY26 Material Topic
Climate mitigation and energy transition	Climate change and GHG emissions
	Our contribution to New Zealand's decarbonisation
Infrastructure and asset resilience	Energy security
	Safe and resilient infrastructure
Biodiversity and nature	Terrestrial ecological health
	Freshwater ecological health
	Waste and circular economy
Our people	Health, safety, and wellbeing
	Employee attraction, development, and retention
	Diversity, equity, and inclusion
	Human rights, labour practices, and modern slavery
Energy wellbeing	Energy wellbeing, affordability, and trust
Our communities and partnerships	Tangata whenua partnerships
	Communities and social impact

This report discusses each of these themes. It covers topics we determined to be highly material or material. The exception is Corporate Governance. Although classed as material, it is embedded into all topics.

Our supply chain

1. We generate

We own and operate **37 generation sites** 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 develop

We build and invest in new renewable energy directly and in partnership. Facilitating new development with long-term PPAs and sales.

3. We trade

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

4. We innovate

We create **smart solutions** to help customers, partners, suppliers and communities to improve energy efficiency and reduce carbon emissions.

5. We sell and serve

As a retailer we sell products and services to thousands of individuals and businesses to meet their energy, broadband and mobile needs.

Our impacts

Generation

- Climate change and GHG emissions
- Our contribution to New Zealand's decarbonisation
- Energy security
- Safe and resilient infrastructure
- Terrestrial ecological health
- Freshwater ecological health
- Waste and circular economy
- Health, safety and wellbeing

Corporate activities

- Climate change and GHG emissions
- Our contribution to New Zealand's decarbonisation
- Energy security
- Safe and resilient infrastructure
- Energy wellbeing, affordability and trust
- Employee attraction, development and retention
- Diversity, equity and inclusion
- Human rights, labour practices, and modern slavery
- Communities and social impact
- Tangata whenua partnerships

Operational presence

- Terrestrial ecological health
- Freshwater ecological health
- Communities and social impact
- Safe and resilient infrastructure

Customer service

- Our contribution to New Zealand's decarbonisation
- Energy security
- Energy wellbeing, affordability and trust

Governance matters

Lake Matahina Dam, Bay of Plenty.

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 with one exception this year: diversity metrics, between 16 September 2025, and 30 June 2026, following Elena Trout's retirement as a director. No alternative governance practice was adopted in lieu of the recommendation during that period. We have actively recruited to resolve this issue and as at 1 September 2026 have returned to having at least 30 percent male and at least 30 percent female directors. In the intervening period our experienced Board has continued to bring a broad range of experiences and perspectives to our decision-making processes. You can see our full reporting in our **Corporate Governance Statement** dated 30 June 2026 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 sustainable development, the community and environment, and the health and safety of our people.

Board composition

Contact's Board comprises seven directors, with a wide variety of skills, experience and points of view. A further director was appointed effective 1 September 2026. 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**.

In May 2026, Contact announced long-standing Chair, Rob McDonald would retire at the 2026 Annual Shareholders' Meeting. The Contact Board has elected Jon Macdonald, a Contact director since 2018, as Chair.

As at 30 June 2026, the Board considers Deion Campbell to be non-independent given his association with Infratil Limited and Infratil Investments Limited, who are substantial product holders of Contact. All other current directors, including the current and incoming Chair, are considered 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.

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

The matrix reflects the directors' assessment of the current skills held by the Board. It is 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 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 2026, the Board undertook deep dives to gain valuable insight into topics such as AI and dam safety. These investigations helped 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. We intend to refresh the independent external review in FY27.

Director skills matrix

Skills and experience category	Capability
Strategy and risk settings	
Strategic oversight	Primary ×6, Secondary ×1
Major projects oversight	Primary ×4
Innovation and disruption oversight	Primary ×1, Secondary ×2
Sustainability and environmental oversight	Primary ×1, Secondary ×1
Mergers, acquisitions and divestments oversight	Primary ×4, Secondary ×1
Technology, digital and data oversight	Primary ×1, Secondary ×1
Risk management oversight	Primary ×4, Secondary ×3
Stakeholders and People Leadership	
Iwi and community relationships	Primary ×1
Safety oversight	Primary ×2, Secondary ×2
Energy Industry	
Energy generation and markets	Primary ×2, Secondary ×3
Energy/mass market consumers	Primary ×2, Secondary ×1
Governance and Risk Management	
CEO or (large scale) CxO experience	Primary ×3, Secondary ×1
Financing/funding oversight	Primary ×3, Secondary ×1
Corporate governance experience	Primary ×7
Accounting and financial reporting oversight	Primary ×3, Secondary ×2
Government and regulatory engagement oversight	Primary ×2, Secondary ×2

Primary Secondary

Note: This matrix does not include skills of the director appointed effective 1 September 2026.

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. It provides governance oversight of environmental sustainability matters.

The People Committee advises and supports the Board to fulfil 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.

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 current members of the committees are:

Committee	Members
Audit and Risk	Sandra Dodds (Chair) David Gibson David Smol
Health, Safety and Environment	David Smol (Chair) Rukumoana Schaafhausen Deion Campbell
People	Jon Macdonald (Chair) Robert McDonald Rukumoana Schaafhausen

Code of Conduct and policies

We expect all our people to act honestly, with integrity, in Contact's best interests, and in accordance with the law, all the time. This expectation 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. Our Code of Conduct incorporates 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. In addition, a range of management-level committees has responsibility for specific policy areas: for example, the Privacy Committee, Data, AI and Strategy Governance Committee and the Procurement Steering Group.

We implement our commitments through our Procurement team processes – in particular, the supplier management process and implementation of the **Supplier Code of Conduct**.

We offer online and tailored in-person training to different business areas. We conduct online training on our Code of Conduct which includes human rights issues including wellbeing, health and safety, bullying and harassment, and inclusion. These modules, together with Health & Safety, Privacy 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. Anyone at Contact can use our online whistleblower portal to report an incident or behaviour they are concerned about, anonymously if they choose. 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 risks of modern slavery in our operations and supply chain. In FY26, we identified and reviewed supply chains in our higher-risk business areas. Our modern slavery working group continues to review and improve our processes across the organisation. We also refreshed our Supplier Code of Conduct to clarify the behaviours we expect from suppliers and outline the process we will follow where expectations are not met.

Any critical concerns identified via the whistleblowing process, our modern slavery practices or through other mechanisms would be presented at Board meetings through written papers and oral presentations. No critical concerns were communicated to the Board during the FY26 reporting period.

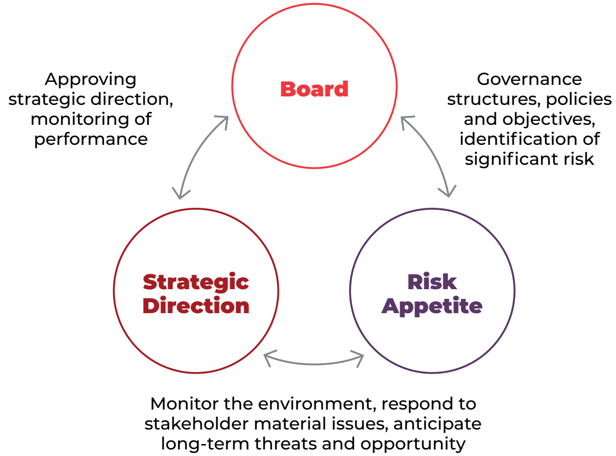
Risk management and assurance

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 across the organisation. These include environmental, social, climate and governance risks.

Contact31+ builds on the strategic direction of Contact26 and continues to have 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 climate-related 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.

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

Legal and regulatory compliance

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

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 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 Initiative (GRI) indicators, unique emission factors and an audit of subsidiary financial statements.

In addition EY was approved to perform the following non-assurance activities: remuneration benchmarking and survey services, verification procedures in relation to Everen Insurance Mutual, verification procedures in relation to the equity raise, verification procedures in relation to issue of the Euro Medium Term Notes, and review of our SBTi climate targets.

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

Jon Macdonald
Chair, People Committee.

Dear fellow shareholders,

I am pleased to present Contact's remuneration report for FY26 on behalf of the Board's People Committee.

FY26 financial results and remuneration

Contact has delivered a strong financial result for shareholders this year with profit of $423 million, EBITDAF of $1,011 million, and operating free cash flow of $648 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 73 to 77. We believe that the structure and components of Contact's remuneration continue to serve the company well, and therefore have not made any significant changes to that structure over the past year. We did upweight the proportion of the Long Term Incentive based on Total Shareholder Return from 50 percent to 70 percent, to increase the financial alignment between executives and shareholders.

Manawa integration

The successful integration of Manawa was a significant achievement during the year. From a people perspective, we brought together two organisations with a strong focus on transparency, care and respect, successfully onboarding transferring employees, aligning people practices and building the foundations for a united culture. The integration has strengthened our capability, brought together the best of both organisations and positioned us well for future success.

New Values & Behaviours

During FY26, we refreshed Contact's values and behaviours to provide greater clarity on how we will work together to deliver our Contact31+ strategy. Developed from insights gathered across Contact and Manawa, the new values – **Own the Future, Brave Humility and Performance Edge** – set clear expectations for the behaviours that will help us succeed as a larger, more complex organisation. The values are designed to strengthen alignment, improve execution, enable faster decision-making and reinforce a high-performing culture.

The first major step in this journey has been the launch of **Performance@Contact**, our new performance framework. Performance@Contact brings together both **what** people deliver and **how** they deliver it. By creating a simpler, more consistent approach to performance, we are helping our people understand their impact, grow their capability and contribute to Contact's long-term success.

As we head into FY27, the values and behaviours will be embedded across key people processes, including recognition, leadership development, performance management and onboarding, creating a consistent employee experience that supports the successful delivery of our strategy.

AI and our people

AI is becoming an increasingly important enabler of Contact's future performance. During the year, we continued to identify opportunities to use AI to improve productivity, simplify work and enhance decision-making. As we do so, we remain focused on supporting our people through changing ways of working, investing in capability and ensuring AI complements human expertise and judgement.

Gender pay equity

We've provided comprehensive information on Contact Energy'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. We have made further progress in our most recent pay round, which will maintain our overall pay equity at 98 percent as of 1 September 2026.

Thank you to the outgoing Chair

Rob McDonald will finish up with Contact at our ASM in September, after 11 years' service as a director and over eight years as our Chair. Rob has contributed hugely to Contact's successes, and he leaves a legacy of a company that is bigger and stronger in every dimension. We'll properly acknowledge all that Rob has done for Contact at our ASM, and in the meantime offer our heartfelt thanks for all the mahi, care and leadership Rob has shown over his tenure.

Jon Macdonald
Chair, People Committee

Directors' remuneration

The total directors' fee pool is $1,850,000 per year. The increase was approved by shareholders at the 2025 annual shareholders meeting. Actual fees paid to directors are determined by the Board on the recommendation of the People Committee. Between FY25 and FY26, fees for the Board and Committee fees increased by around 3 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.

FY26	Chair per annum	Member per annum
Board of Directors	$329,500*	$157,000
Audit and Risk Committee	$51,000	$26,000
Health, Safety and Environment Committee	$29,500	$15,000
People Committee	$29,500	$15,000
Overseas director travelling allowance		$17,000

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

Details of the total remuneration paid to each Contact director for FY26 are as follows:

Directors	Board fees	Health, Safety and Environment Committee	Audit and Risk Committee	People Committee	Overseas travelling allowance	Total Remuneration
Robert McDonald[1]	$327,917					$327,917
Deion Campbell[2]	$149,896	$11,875				$161,771
Sandra Dodds	$156,250		$51,250		$16,917	$224,417
David Gibson	$156,250		$26,333			$182,583
Jon Macdonald	$156,250			$29,333		$185,583
Rukumoana Schaafhausen	$156,250	$15,083		$15,083		$186,417
David Smol	$156,250	$26,396	$26,333			$208,979
Elena Trout[3]	$31,958	$5,979				$37,938
Total	**$1,291,021**	**$59,333**	**$103,916**	**$44,416**	**$16,917**	**$1,515,605**

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

2 Deion Campbell was appointed to the Board, and HSEC in July 2025.

3 Elena Trout retired in September 2025.

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 2026 there were 96 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.

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; 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 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 FY26 was structured as follows:

Scheme	Description	Performance measures	Potential
Cash STI	Cash STI is a discretionary scheme based on achievement of KPIs.	70% based on corporate shared KPIs (results on next page): • 50% financial results (EBITDAF*, Totex) • 20% safety targets • 30% strategy delivery and key operational milestone targets 30% based on individual KPIs. Executive Team individual KPIs are a mix of shared objectives and goals specific to each individual. The CEO individual KPIs for the year ending 30 June 2026 including leadership performance of Contact's key strategic initiatives, leadership of the executive team and stakeholder engagement.	Executive Team maximum potential 35% of base salary. CEO maximum potential 50% of base salary.
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.	The participant's performance rating influences the Equity STI awarded by the Board. The exercise hurdle to receive these is to remain employed by Contact 2 years from the grant date.	Executive Team maximum potential 30% of base salary. CEO maximum potential 30% of base salary.
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.	The exercise hurdles to receive these are: • 70% Contact's relative total shareholder return (TSR) ranking within an energy industry peer group of other New Zealand NZX50 listed utilities companies. • 30% based on the achievement of Contact's strategic priorities. For FY26 this included renewable generation development, stimulation of electricity demand flexibility and major projects execution. Tested once, at year 3. See **page 77** for more details on LTI hurdles, that links to our disclosure.**	Executive Team set at 20% of base salary. CEO set at 40% of base salary.

* 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 statement.

** In addition to the above, to ensure delivery of the Manawa integration activities, we have a bespoke long-term incentive in place to ensure eligible participants stay focused on realising the Manawa integration benefits. See **page 80** for further details.

FY26 Corporate Scorecard results

The table below outlines corporate performance metrics and outcomes for FY26. 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 portion of their remuneration is directly impacted by their management of the organisation, and its impact on the economy, environment and people.

KPI	Weighted Target	Unit	Good (50%)	Great (75%)	Outstanding (100%)	Actual Result	Actual Weighted Result
Financial	**50.0%**						**50.0%**
EBITDAF[1]	30.0%	$m	896	943	971	1,011	30.0%
Totex[2]	20.0%	$m	(582)	(571)	(560)	506	20.0%
Safety & Wellbeing	**20.0%**						**12.6%**
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	92%	5.0%
Leadership walkarounds (includes all of Generation & Major Projects Tiers 1–5)	5.0%		880	1,100	1,320	1,563	5.0%
TRIFR (Controlled)	5.0%		≤4	≤2.5	≤1	3.9	2.6%
Environmental Incidents	5.0%		• No Tier 1 incidents • Max 1 Tier 2 incidents; and • Five or fewer Tier 3 incidents	• No Tier 1 or 2 incidents; and • Three or fewer Tier 3 incidents.	• No Tier 1, 2 or 3 incidents	• 3 x Tier 2 incidents • 11 x Tier 3 incidents	0%
Strategic/Performance	**30.0%**						**28.4%**
Execution Pipeline (Glenbrook Battery, Kōwhai Park, Te Mihi 2A, Wairākei Extension)	7.5%		Board assessment of progress against the agreed plans for Glenbrook Battery, Kōwhai Park, Te Mihi 2A, Wairākei Extension			Outstanding	7.5%
Development Pipeline	7.5%		Board assessment of progress against the approved FY26 Development pipeline			Outstanding	7.5%
Operational Uptime	7.5%	%	>95	>96	>97	96.16	5.9%
Multi Product Customers	7.5%	#	153,000	155,000	160,000	164,749	7.5%
Total	**100.0%**						**91.0%**

FY23 Corporate Scorecard result was 36.6%. FY24 Corporate Scorecard result was 68.8%. FY25 Corporate Scorecard result was 91.2%.

1 Underlying EBITDAF is on a combined entity basis (Contact + Manawa) and adjusted for AGS non cash movements.

2 Totex is on a combined entity basis (Contact + Manawa excluding transaction and integration costs) and defined as opex and cash SIB capex.

FY25 Long-term incentive scorecard results

	Description	Performance Measure	Metric	Result	Percentage Achieved
FY25	Allocated October 2022 Tested October 2025 Performance Share Rights with 1 test date at the 3rd year Volume weighted average price of $7.66 on grant	**Relative TSR – 50% weighting**			
		Relative TSR* based on performance against specific NZX peer group (Contact Energy Limited, Genesis Energy Limited, Meridian Energy Limited, Mercury NZ Limited, Manawa Energy (formally Trustpower Limited), Vector Limited)	100%	100%	50%
		Internal Hurdles – 50% weighting			
		Final Investment Decision on renewable generation over 1 July 2021 base.	1.0 TWh		16.66%
		Te Huka 3 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 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		16.66%
		100MW Demand Flex contracted by customers (which enables them to automatically reduce consumption when electricity demand is high).	Yes /No		16.66%

* 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 3 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 which will vest.

Long-term Incentive scorecards

	Description	Performance Measure	Metric
FY28	Allocated October 2025 Tested October 2028 Performance Share Rights with 1 test date at the 3rd year Volume weighted average price of $9.32 on grant	**Relative TSR – 70% weighting**	
		Relative TSR** is based on Contact's TSR is compared to an equal-weighted index of specific NZX peer group (Meridian, Genesis, Mercury, and Vector)	
		Progress on strategic initiatives – 30% weighting	
		Final Investment Decision on renewable generation over 1/7/25 base. The base includes all existing renewable generation, and any renewable projects post FID e.g. Tauhara. Based on 100% share on Solar & Wind assumed.	1.1TWh
		Flexibility. FID on Batteries, Retail Demand Flex or New Hydro or Thermal Flex over 1/7/2025 base.	275MW
		Major project execution Projects committed to FID in FY26 (e.g. Glenbrook Ohurua Battery 2, Solar projects) delivered within 3 months of P50, in line with output expectations and within 5% of P50 costs.	The majority of the cost, schedule and output metrics across both projects is met
FY27	Allocated October 2024 Tested October 2027 Performance Share Rights with 1 test date at the 3rd 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
		Maximum total Scope 1 and 2 Greenhouse gas emissions reduction targets	380 ktCO_2e
FY26	Allocated October 2023 Tested October 2026 Performance Share Rights with 1 test date at the 3rd year Volume weighted average price of $8.24 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	1.4 TWh
		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_2e

Total Shareholder Return (TSR) measures the value delivered to shareholders through share price appreciation and dividends, with dividends assumed to be reinvested when paid. Vesting outcomes are determined by Contact's TSR performance relative to a peer group.

TSR is calculated using:

– The volume weighted average share price (VWAP) on the NZX over the three calendar months preceding the grant date and the three calendar months preceding the performance test date; and
– Dividends, which are assumed to be reinvested on the date they are paid.

* **FY26 and FY27 awards**

Contact's TSR and the TSR of each company in the peer group are calculated over the performance period. Contact's relative TSR percentile ranking within the peer group determines the proportion of rights that vest.

** **FY28 awards**

Vesting is determined by Contact's TSR performance relative to an equally weighted peer group index.

CEO remuneration

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

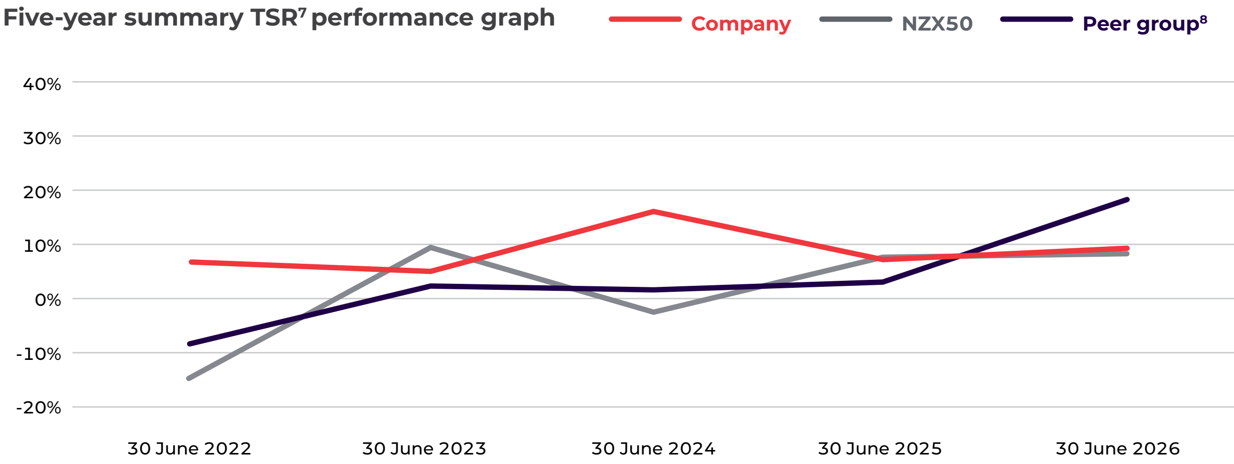
CEO remuneration for the period ended 30 June 2026

Position	Fixed remuneration			Pay-for-performance remuneration				
$	Salary paid	Benefits	Subtotal	Cash STI	Equity STI	Equity LTI	Subtotal	Total remuneration
FY26	1,433,922[1]	83,333[2]	1,517,255	613,900[3]	368,200[4]	560,000[5]	1,542,100	3,059,355

Three-year CEO remuneration summary

Financial year	Total remuneration paid[6]	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
FY26	$3,059,355	88%	49%	2023–2025	100%	1 July 2022 – 30 June 2026
FY25	$2,817,576	91%	57%	2022–2024	83.32%	1 July 2021 – 30 June 2025
FY24	$2,433,527	71%	75%	2021–2023	100%	1 July 2020 – 30 June 2023

Five-year summary TSR[7] performance graph



1 FY26 included an additional pay cycle, resulting in 27 pay cycles compared with the usual 26.

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

3 Cash STI for FY26 period 88% of maximum potential, calculated on base salary, paid in FY26 (September 2026).

4 Equity STI, 88% of maximum potential, based on fair value allocation. To be granted October 2026 and tested October 2028.

5 Equity LTI is based on fair value allocation. To be granted October 2026 and tested October 2028.

6 Total remuneration paid includes salary, benefits, Cash STI, and value of STI and LTI Equity (paid in shares).

7 TSR is calculated using the volume-weighted average price for the 3 months prior to year end.

8 Peer group is a simple average of Meridian, Genesis, Mercury, Vector and Manawa, with Manawa only in the group from FY18. Manawa has been excluded from the peer group from 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	• Maximum potential 50% of base salary • Discretionary cash STI scheme	• 70% based on corporate shared KPIs (results on page 75)	91%
		• 30% based on individual KPIs, including his leadership of: – 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	80%
Equity STI	• Maximum potential % of base salary • Awarded as deferred share rights • Share rights issued 1 October 2026	The participant's performance rating is set by the Equity STI awarded by the Board	88%
Equity LTI	• 40% of base salary. • Awarded as performance share rights • Share rights issued 1 October 2026	• 70% relative TSR ranking within an energy industry peer group • 30% progress on strategic initiatives (see page 77)	

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]
Manawa Integration Incentive (TSR hurdle)	1 July 2025 – 30 June 2028	2025	66,858	$623,116.56	To be determined after vesting date	To be determined on transfer date
Manawa Integration Incentive (integration activities hurdle)	1 July 2025 – 30 June 2027	2025	19,598	$182,653.36	To be determined after vesting date	To be determined on transfer date
FY28	1 July 2025 – 30 June 2028	2025	123,598	$1,151,933.36	To be determined after vesting date	To be determined on transfer date
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	82,041	$739,189
FY24	1 July 2021 – 30 June 2024	2021	71,339	$402,510	62,109	$525,442

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

2 Vesting is subject to the performance hurdles being met. See page 77 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 was 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.	The exercise hurdles to receive these are: • 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.	Executive Team set at 20% of base salary. CEO set at 30% of base salary. Workstream Leads set at 20% of base salary. Integration Director set at 30% of base salary.

FY27 CEO remuneration structure

The Board has elected, in the interests of transparency, to disclose in advance the structure and package that will apply for FY27.

	Fixed Remuneration			Pay-for-performance remuneration maximum potential				
$	Base salary	Benefits	Subtotal	Cash STI	Equity STI	Equity LTI	Subtotal	Maximum Potential Total Remuneration
FY27	1,442,000	89,948	1,531,948	721,000	432,600	576,800	1,730,400	3,262,348

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

FY27 corporate scorecard

The table below outlines corporate performance metrics for FY27. 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	992	1,044	1,096
Totex[2]	20.0%	$m	552	541	530
Safety and Wellbeing	**20.0%**				
Observations[3]	5.0%		2,500	5,000	10,000
Leadership walkarounds[3] (includes all of Generation and Major Projects Tiers 1–5)	5.0%		880	1,100	1,320
TRIFR (Controlled)	5.0%		≤4	≤2.5	≤1
Environmental Incidents	5.0%		• No Tier 1 incidents and a maximum of two Tier 2 incidents	• No Tier 1 incidents and only one Tier 2 incident	• No Tier 1 or 2 incidents
Strategic/Performance	**30.0%**				
Execution Pipeline	7.5%		Board assessment of progress against the approved FY27 Execution pipeline		
Development Pipeline	7.5%		Board assessment of progress against the approved FY26 Development pipeline		
Operational Excellence	2.5%		Tauhara, Te Mihi 1 and Te Huka 3 availability factor ≥92.5%	Tauhara, Te Mihi 1 and Te Huka 3 availability factor ≥93.5%	Tauhara, Te Mihi 1 and Te Huka 3 availability factor ≥94.5%
	2.5%		Hydro GWAP/TWAP ≥1.04	Hydro GWAP/TWAP ≥1.05	Hydro GWAP/TWAP ≥1.06
	2.5%	%	Thermal forced outage ≤3	Thermal forced outage ≤2	Thermal forced outage ≤1
Multi Product Customers	7.5%	#	171,000	173,000	178,000
Total	**100.0%**				

1 EBITDAF adjusted for AGS non-cash movements.

2 Totex is defined as opex (excluding SaaS and Integration) and cash SIB capex.

3 Leadership Walkarounds remain at current levels with greater focus on observation quality, critical risk controls and AI-enabled insights into risk awareness.

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 FY26 of at least $100,000 for the year ended 30 June 2026. The value of remuneration benefits analysed includes:

- fixed remuneration including allowance/overtime payments[1]
- employer superannuation contributions
- short-term cash incentives relating to FY25 performance but paid in FY25 (Contact)
- the value of equity-based incentives at fair value allocation received during FY2 (Contact)
- the value of Contact Share received during FY26 (Contact)
- redundancy and other payments made on termination of employment.

The figures do not include amounts paid after 30 June 2026 that relate to the year ended 30 June 2026.

Table of employees who earn over $100,000

Remuneration band	Number of employees
$100,001–$110,000	63
$110,001–$120,000	58
$120,001–$130,000	76
$130,001–$140,000	60
$140,001–$150,000	80
$150,001–$160,000	68
$160,001–$170,000	84
$170,001–$180,000	69
$180,001–$190,000	67
$190,001–$200,000	69
$200,001–$210,000	49
$210,001–$220,000	39
$220,001–$230,000	30
$230,001–$240,000	20
$240,001–$250,000	15
$250,001–$260,000	17
$260,001–$270,000	11
$270,001–$280,000	7
$280,001–$290,000	6
$290,001–$300,000	3
$300,001–$310,000	4
$310,001–$320,000	4
$320,001–$330,000	4
$330,001–$340,000	2
$340,001–$350,000	4
$350,001–$360,000	2
$360,001–$370,000	1
$370,001–$380,000	6
$380,001–$390,000	2
$390,001–$400,000	7

Remuneration band	Number of employees
$400,001–$410,000	2
$410,001–$420,000	3
$420,001–$430,000	2
$440,001–$450,000	4
$450,001–$460,000	3
$460,001–$470,000	3
$470,001–$480,000	1
$480,001–$490,000	3
$490,001–$500,000	4
$500,001–$510,000	1
$510,001–$520,000	1
$520,001–$530,000	1
$530,001–$540,000	4
$550,001–$560,000	1
$590,001–$600,000	2
$600,001–$610,000	1
$640,001–$650,000	1
$670,001–$680,000	1
$740,001–$750,000	1
$800,001–$810,000	1
$810,001–$820,000	1
$910,001–$920,000	1
$980,001–$990,000	1
$1,010,001–$1,020,000	1
$1,050,001–$1,060,000	1
$1,090,001–$1,100,000	1
$1,590,001–$1,600,000	1
$1,610,001–$1,620,000	1
$3,050,001–$3,060,000	1[2]
Grand Total	**976**

1 FY26 included an additional pay cycle, resulting in 27 pay cycles compared with the usual 26.

2 Total remuneration for CEO is based on Cash STI to be paid in FY27 (September 2026) whereas all other employees earnings is based on Cash STI paid in FY26 (September 2025).

Gender pay reporting

Contact's commitment

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:

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

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:

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

Contact's pay reporting

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 1.7 percent of our people identify as gender diverse).

Contact has made positive progress in closing our gender pay gap, with the average pay gap sitting at 23.6 percent (was 30.3 percent) and the median gap sitting at 37.8 percent (down from 42.4 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 98.6 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, 24:1. The ratio between the total annual compensation of the CEO and the median employee compensation.
+ CEO-to-employee pay increase ratio, 1:1. 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[1]		Pay gap (hourly rate)		
	Female population	Male population	Median	Average	Pay equity
Executive	0.2%	0.5%	4.9%	19.2%	n/a
Strategic Senior Management	2.0%	3.1%	3.8%	1.7%	98.0%
Operational Management/ National Specialist	7.3%	15.6%	4.9%	4.3%	99.2%
Team Leader/Technical Specialist	15.6%	32.1%	18.5%	13.9%	99.1%
Team Member	18.1%	5.7%	-0.8%	-0.4%	101.8%
Overall	**43.0%**	**57.0%**	**37.8%**	**26.3%**	**98.6%**

1 Workforce demographics exclude Western Energy (in relation to demographics on page 53).

Statutory disclosures

Geothermal rotor blades, Te Mihi.

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 2026 in accordance with section 140 of the Companies Act 1993.

Robert McDonald

FleetPartners Group Limited	Director
University of Auckland	Pro chancellor
Vero New Zealand Insurance Limited and Vero Liability Insurance Limited	Chair

Deion Campbell

Morrison Global	Operating Partner
Origin Energy Limited	Director
Pastoral Partners Australia	Director
Longroad Energy Holdings Limited (USA)	Chair

Sandra Dodds

Fletcher Building Limited and Fletcher Industries Limited	Director
OceanaGold Limited (listed TSX and NYSE)	Director

David Gibson

Freightways Limited	Director
Goodman New Zealand Limited and associated companies	Deputy Chair
DG Advisory Limited	Director

Jon Macdonald

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

Rukumoana Schaafhausen

Tainui Group Holdings	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
Kiwibank Limited	Director

David Smol

Department of Internal Affairs' External Advisory Committee	Chair
Earth Science Institute	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
Defence Capability Governance Board	Director
Rimu Road Consulting Limited	Director

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 2026.

Director	Ordinary shares	Bonds	Capital Bond
Rob Macdonald	40,797	100,000	
Deion Campbell	0		
Sandra Dodds	24,822		
David Gibson	21,200		
Jon Macdonald	30,237	13,000	20,000
Rukumoana Schaafhausen	1,398		
David Smol	26,688		

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	24 September 2025	Acquisition of ordinary shares under DRP	$8.72	777
	13 March 2026	Acquisition of ordinary shares under retail equity offer	$8.75	3,428
	25 March 2026	Acquisition of ordinary shares under DRP	$8.75	549
Sandra Dodds	24 September 2025	Acquisition of ordinary shares under DRP	$8.72	518
	13 March 2026	Acquisition of ordinary shares under retail equity offer	$8.75	2,939
	25 March 2026	Acquisition of ordinary shares under DRP	$8.75	368
Jon Macdonald	24 September 2025	Acquisition of ordinary shares under DRP	$8.72	581
	13 March 2026	Acquisition of ordinary shares under retail equity offer	$8.75	2,285
	25 March 2026	Acquisition of ordinary shares under DRP	$8.75	411
Rukumoana Schaafhausen	24 September 2025	Acquisition of ordinary shares under DRP	$8.72	29
	13 March 2026	Acquisition of ordinary shares under DRP	$8.75	20
David Smol	24 September 2025	Acquisition of ordinary shares under DRP	$8.72	509
	13 March 2025	Acquisition of ordinary shares under retail equity offer	$8.75	2,285
	25 March 2026	Acquisition of ordinary shares under DRP	$8.75	358

Shareholder statistics

Twenty largest shareholders at 30 June 2026

	Number of ordinary shares	% of ordinary shares
HSBC Nominees (New Zealand) Limited	136,039,564	12.71
BNP Paribas Nominees NZ Limited Bpss40	102,674,119	9.59
Infratil Investments Limited	82,600,000	7.72
HSBC Nominees (New Zealand) Limited	76,767,741	7.17
Citibank Nominees (NZ) Ltd	72,154,378	6.74
JPMORGAN Chase Bank	62,146,364	5.80
Custodial Services Limited	54,298,890	5.07
Forsyth Barr Custodians Limited	33,871,848	3.16
Accident Compensation Corporation	30,212,578	2.82
A New Zealand Superannuation Fund Nominees Limited	30,020,677	2.80
Apex Custodian Nominees	26,066,963	2.43
FNZ Custodians Limited	25,348,631	2.37
JBWere (NZ) Nominees Limited	21,889,332	2.04
New Zealand Depository Nominee	17,351,242	1.62
New Zealand Permanent Trustees Limited	15,801,050	1.48
BNP Paribas Nominees NZ Limited	15,333,853	1.43
Infratil Investments Limited	14,627,021	1.37
Public Trust	11,794,806	1.10
J P Morgan Nominees Australia Pty Limited	6,248,616	0.58
Pt Booster Investments Nominees Limited	5,920,133	0.55
Total for top 20	**841,167,806**	**78.55**

Distribution of ordinary shares and shareholders at 30 June 2026

Size of holding	Number of shareholders	% of shareholders	Number of ordinary shares	% of ordinary shares
1–1,000	23,988	40.98	15,137,833	1.41
1,001–5,000	28,685	49.00	51,977,505	4.85
5,001–10,000	3,157	5.39	22,189,670	2.07
10,001–50,000	2,387	4.08	45,689,372	4.27
50,001–100,000	187	0.32	12,777,203	1.19
100,001 and over	137	0.23	922,855,570	86.20
Total	**58,541**	**100.00**	**1,070,627,153**	**99.99**

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 2026:

Substantial product holder	Number of ordinary shares in which relevant interest is held	Date of notice
Infratil Limited and Infratil Investments Limited	97,227,021	25 May 2026
FirstCape Group Limited	53,548,436	18 March 2026
BlackRock Inc and related bodies corporate	51,085,662	4 March 2025
HSBC Nominees (New Zealand) Limited	40,995,587	4 March 2025

The total number of voting securities of Contact at 30 June 2026 was 1,070,627,153 fully paid ordinary shares.

Bondholder statistics

Twenty largest CEN060 bondholders at 30 June 2026

	Number of CEN060 bonds	% of CEN060 bonds
Forsyth Barr Custodians Limited	68,447,000	30.42
Custodial Services Limited	27,595,000	12.26
JBWere (NZ) Nominees Limited	27,354,000	12.16
HSBC Nominees (New Zealand) Limited	14,480,000	6.44
New Zealand Permanent Trustees Limited	14,061,000	6.25
FNZ Custodians Limited	10,592,000	4.71
Forsyth Barr Custodians Limited	7,723,000	3.43
Forsyth Barr Custodians Limited	7,043,000	3.13
Citibank Nominees (NZ) Ltd	6,482,000	2.88
Bnp Paribas Nominees NZ Limited Bpss40	4,861,000	2.16
Investment Custodial Services Limited	2,127,000	0.95
Catherine Ann Tuck	1,640,000	0.73
Cml Shares Limited	1,500,000	0.67
Forsyth Barr Custodians Limited	1,084,000	0.48
Commonwealth Bank of Australia	1,046,000	0.46
Best Farm Limited	1,000,000	0.44
Fletcher Building Educational Fund	900,000	0.40
FNZ Custodians Limited	862,000	0.38
NZX WT Nominees Limited	735,000	0.33
Adminis Custodial Nominees Limited	699,000	0.31
Total for top 20	**200,231,000**	**88.99**

Distribution of CEN060 bonds and bondholders at 30 June 2026

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	58	8.42	290,000	0.13
5,001–10,000	202	29.32	1,970,000	0.88
10,001–50,000	329	47.75	8,327,000	3.70
50,001–100,000	46	6.68	3,653,000	1.62
100,001 and over	54	7.84	210,760,000	93.67
Total	**689**	**100.00**	**225,000,000**	**100.00**

Twenty largest CEN070 bondholders at 30 June 2026

	Number of CEN070 bonds	% of CEN070 bonds
Custodial Services Limited	81,710,000	32.68
Forsyth Barr Custodians Limited	31,716,000	12.69
FNZ Custodians Limited	21,277,000	8.51
JBWere (NZ) Nominees Limited	18,521,000	7.41
Investment Custodial Services Limited	9,829,000	3.93
BNP Paribas Nominees NZ Limited Bpss40	7,317,000	2.93
Citibank Nominees (NZ) Ltd	6,579,000	2.63
HSBC Nominees (New Zealand) Limited	5,760,000	2.30
JP Morgan Chase Bank	4,580,000	1.83
Forsyth Barr Custodians Limited	4,523,000	1.81
NZX WT Nominees Limited	3,872,000	1.55
Pt (Booster Investments) Nominees Limited	3,850,000	1.54
HSBC Nominees (New Zealand) Limited	3,240,000	1.30
Apex Custodian Nominees	2,811,000	1.12
FNZ Custodians Limited	2,128,000	0.85
Dunedin City Council	1,900,000	0.76
Pt (Booster Investments) Nominees Limited	1,718,000	0.69
Custodial Services Limited	1,441,000	0.58
FNZ Custodians Limited	1,153,000	0.46
Fletcher Building Educational Fund	1,100,000	0.44
Total for top 20	**215,025,000**	**86.01**

Distribution of CEN070 bonds and bondholders at 30 June 2026

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	61	7.99	305,000	0.12
5,001–10,000	139	18.22	1,326,000	0.53
10,001–50,000	424	55.57	10,919,000	4.37
50,001–100,000	68	8.91	5,345,000	2.14
100,001 and over	71	9.31	232,105,000	92.84
Total	**763**	**100.00**	**250,000,000**	**100.00**

Twenty largest CEN080 bondholders at 30 June 2026

	Number of CEN080 bonds	% of CEN080 bonds
Custodial Services Limited	103,878,000	34.63
Forsyth Barr Custodians Limited	49,871,000	16.62
FNZ Custodians Limited	31,284,000	10.43
BNP Paribas Nominees NZ Limited Bpss40	16,329,000	5.44
Citibank Nominees (NZ) Ltd	11,907,000	3.97
JBWere (NZ) Nominees Limited	11,211,000	3.74
Forsyth Barr Custodians Limited	6,722,000	2.24
Apex Custodian Nominees	5,550,000	1.85
HSBC Nominees (New Zealand) Limited	5,000,000	1.67
Investment Custodial Services Limited	4,915,000	1.64
JBWere (NZ) Nominees Limited	4,207,000	1.40
NZX WT Nominees Limited	3,274,000	1.09
FNZ Custodians Limited	2,889,000	0.96
Custodial Services Limited	2,164,000	0.72
Rodney Keith Deppe & Marianne Caroline Deppe	1,896,000	0.63
Forsyth Barr Custodians Limited	1,761,000	0.59
PT (Booster Investments) Nominees Limited Retail	1,500,000	0.50
PT (Booster Investments) Nominees Limited	1,265,000	0.42
JPMorgan Chase Bank	1,150,000	0.38
Custodial Services Limited	1,109,000	0.37.
Total for top 20	**267,882,000**	**89.29**

Distribution of CEN080 bonds and bondholders at 30 June 2026

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	16	3.97	80,000	0.03
5,001–10,000	67	16.63	657,000	0.22
10,001–50,000	215	53.35	6,581,000	2.19
50,001–100,000	43	10.67	3,577,000	1.19
100,001 and over	62	15.38	289,105,000	96.37
Total	**403**	**100.00**	**300,000,000**	**100.00**

Twenty largest CEN090 bondholders at 30 June 2026

	Number of CEN090 bonds	% of CEN090 bonds
Forsyth Barr Custodians Limited	88,802,000	35.52
HSBC Nominees (New Zealand) Limited	38,000,000	15.20
Custodial Services Limited	28,900,000	11.56
JBWere (NZ) Nominees Limited	15,507,000	6.20
Forsyth Barr Custodians Limited	13,833,000	5.53
FNZ Custodians Limited	12,611,000	5.04
Apex Custodians Limited	7,000,000	2.80
Forsyth Barr Custodians Limited	3,511,000	1.40
Cml Shares Limited	3,320,000	1.33
Public Trust	3,070,000	1.23
Mmc Limited	3,000,000	1.20
NZ Permanent Trustees Limited	1,644,000	0.66
Philip John Patrick Newdick & Susan Hilbre Newdick	1,500,000	0.60
Brp Paribas Nominees NZ Limited Bpss40	1,390,000	0.56
Forsyth Barr Custodians Limited	1,035,000	0.41
NZX Wt Nominees Limited	1,004,000	0.40
Best Farm Limited	1,000,000	0.40
Cassington Holdings Limited	1,000,000	0.40
Adminis Custodial Nominees Limited	867,000	0.35
Investment Custodial Services Limited	782,000	0.31
Total for top 20	**214,526,000**	**91.40**

Distribution of CEN090 bonds and bondholders at 30 June 2026

Size of holding	Number of bondholders	% of bondholders	Number of bonds	% of bonds
1,001–5,000	25	5.27	125,000	0.05
5,001–10,000	86	18.14	836,000	0.33
10,001–50,000	262	55.27	7,838,000	3.14
50,001–100,000	56	11.81	4,784,000	1.91
100,001 and over	45	9.49	236,417,000	94.57
Total	**474**	**99.98**	**250,000,000**	**100.00**

Other disclosures

Directors of Contact Energy Limited and subsidiaries

The following people held office as directors of Contact Energy Limited as at 30 June 2026: Robert McDonald, Deion Campbell, Sandra Dodds, David Gibson, Jon Macdonald, Rukumoana Schaafhausen and David Smol. Elena Trout resigned as a director of Contact Energy Limited on 16 September 2025.

The below table lists the subsidiaries of Contact Energy Limited during FY26 and any changes to those subsidiaries and among the people who held office as directors.

Company name	Directors	Further information
Western Energy Services Limited	Jan Bibby Dorian Devers Michael Dunstall	There have been no changes among the people who hold office as directors during FY26.
Contact Energy Trustee Company Limited	Jan Bibby Kirsten Clayton	There have been no changes among the people who hold office as directors during FY26.
Contact Energy Risk Limited	Antony Balfour Will Mike Fuge Matthew Forbes	Dorian Devers resigned as a director and Matthew Forbes was appointed a director on 25 August 2025.
Contact Energy Solar Limited	Kirsten Clayton Saralaya Frost Dorian Devers	There have been no changes among the people who hold office as directors during FY26.
Contact Energy Solar Holdings GP Limited	Kirsten Clayton Saralaya Frost Dorian Devers	There have been no changes among the people who hold office as directors during FY26.
Manawa Energy Limited	Jan Bibby John Clark Matthew Forbes	Manawa Energy Limited was acquired by Contact Energy Limited via a scheme of arrangement on 11 July 2025. At that date: Jan Bibby, and Matthew Forbes, Kirsten Clayton and Matthew Bolton were appointed directors. Kirsten Clayton and Matthew Bolton each have resigned on 18 May 2026 and 6 March 2026 respectively. John Clark was appointed on 21 May 2026.
Manawa Energy Generation Limited, Manawa Energy Metering Limited, Maungatapere 2021 Limited		Were acquired by Contact Energy Limited on 11 July 2025 and amalgamated with Manawa Energy Limited on 1 January 2026.
Manawa Energy Insurance Limited	Kirsten Clayton Matthew Forbes	Was acquired by Contact Energy Limited on 11 July 2025 and Matthew Forbes and Matthew Bolton appointed as directors that day. Matthew Bolton resigned and Kirsten Clayton was appointed as a director on 13 March 2026.
ANZ Renewables Limited	Kirsten Clayton Matthew Forbes	Was acquired by Contact Energy on 11 July 2025 and Kirsten Clayton and Matthew Forbes appointed as Directors on that day.
Manawa Energy Renewables Holdco 1 Limited	Kirsten Clayton Dorian Devers	Was acquired by Contact Energy on 11 July 2025 and Kirsten Clayton and Dorian Devers appointed as Directors on that day.
KCE Generation Limited, KCE Mangahao Limited, King Country Energy Holdings Limited, King Country Energy Limited		Were acquired by Contact Energy Limited on 17 April 2026 and amalgamated into Manawa Energy Limited on 30 June 2026.
Contact Energy Wind Limited and Contact Energy Wind Holdings GP Limited	Kirsten Clayton Saralaya Frost Dorian Devers	Each subsidiary company was incorporated on 21 May 2026 and the directors appointed on that date.

NZX waivers

There was one waiver granted by NZX in the 12 months preceding 30 June 2026 Waiver from NZX Listing Rule 3.14.1 released on NZX on 16 February 2026. Read more in the **NZX announcement**.

Conditions

The conditions of the waiver were:

a. Contact announces its interim results, the Placement and the Retail Offer on 16 February 2026;

b. Contact releases information on the interim dividend in the form required by Rule 3.14.1 with the interim results, Placement and Retail Offer information being announced on 16 February 2026; c. the Record Date for the interim dividend is no earlier than 19 February 2026;

c. the implications of this waiver are disclosed in the announcements made by Contact on 16 February 2026; and

d. the waiver, its conditions and its implications are disclosed in Contact's annual report for the financial year ending 30 June 2026.

Implications

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

This meant that new shares issued in the Equity Raise were not eligible for this interim dividend which the Contact Board considered to be a fair outcome, as these securities were not on issue during the period to which the dividend relates.

The approach also ensured that all persons who acquired shares in the Equity Raise – whether under the Placement or the Retail Offer – were treated equally.

ASX Listing Rule Waivers

In connection with its €500,000,000 3.537 percent notes issued 3 November 2025 (the Notes), Contact Energy Limited (Contact) was granted certain waivers from ASX Listing Rules 8.2, 8.10 and 8.21.
The details of, and the reasons for, the waivers are set out in the table below.

Waivers	Reasons for Waivers
Waiver from ASX Listing Rule 8.2 to the extent necessary for Contact not to provide an issuer sponsored subregister for wholesale debt securities quoted on ASX settled outside of CHESS.	Application will be made by Contact to the ASX for the Notes to be quoted as wholesale debt securities. Debt securities quoted on the ASX Wholesale Loan Securities Market are not CHESS approved securities. The Notes will instead be settled and cleared through Euroclear and Clearstream, and any transfers of interests in the Notes will occur in accordance with the procedures of Euroclear and Clearstream.
Waiver from ASX Listing Rule 8.10 to allow Contact to refuse to register transfers of debt securities to be quoted on ASX from the date which is the record date before an interest payment date or the maturity date of the debt securities, in accordance with their terms, on condition that ASX is satisfied with the settlement arrangements that exist in relation to the notes to be quoted on ASX.	Application will be made by Contact to the ASX for the Notes to be quoted as wholesale debt securities. Terms of the Notes provide that transfers of interests in the Notes are to occur in accordance with the procedures of Euroclear and Clearstream. These procedures may require closure of the register in certain circumstances (including to ensure it remains accurate as at an interest payment date or the maturity date, as applicable). This enables the register to be up to date on an interest payment date or maturity date for the Notes. This is a common arrangement for this type of securities.
Waiver from ASX Listing Rule 8.21 to the extent necessary to permit Contact to not do the following: • in respect of transactions settled outside CHESS, mark transfer forms as required by Appendix 8A; or • in respect of transactions settled in the Euroclear and/or Clearstream systems, send confirmation of a change of address to a security holder at their address.	Application will be made by Contact to the ASX for the Notes to be quoted as wholesale debt securities. Debt securities quoted on the ASX Wholesale Loan Securities Market are not CHESS approved securities. The Notes will instead be settled and cleared through Euroclear and Clearstream, and any transfers of interests in the Notes will occur in accordance with the procedures of Euroclear and Clearstream.

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 FY26.

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 $1,671,886.75 in FY26 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.

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 unsubordinated, 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 notes issued in November 2023 are rated BBB by Standard & Poor's.

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

European Medium-Term Notes

The EUR500 million unsubordinated, unsecured fixed rate notes issued in November 2025 are rated BBB by Standard & Poor's.

Financial statements

Clyde Dam, Central Otago.

Financial statements

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About these financial statements

For the year ended 30 June 2026

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.

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

As part of the Manawa transaction, Contact acquired a 75% interest in King Country Energy Limited (KCE). On 17 April 2026, Contact acquired the remaining shares in KCE and now holds a 100% ownership interest. 100% of KCE's revenue, expenses, assets, and liabilities are recognised in the financial statements, including the notes to the financial statements (note **A5**).

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/decommissioning and environmental obligations (note **E6**).

The financial statements were authorised on behalf of the Contact Energy Limited Board of Directors on 10 August 2026.

Robert McDonald
Chair

Sandra Dodds
Chair, Audit and Risk Committee

Statement of comprehensive income

For the year ended 30 June 2026

$m	Note	2026	2025
Revenue	A2	3,242	3,439
Operating expenses	A2	(2,179)	(2,428)
Net interest	B5	(140)	(100)
Depreciation and amortisation	C1	(294)	(273)
Change in fair value of financial instruments	D5	(31)	(174)
Asset impairment and write offs		(9)	(1)
Profit before tax		**589**	**463**
Tax expense	E1	(166)	(132)
Profit		**423**	**331**
Items that may be reclassified to profit/(loss):			
Change in hedge reserves (net of tax)	D4	92	4
Comprehensive income		**515**	**335**
Profit/(loss) attributable to:			
Shareholders		420	331
Non-controlling interest		3	–
Comprehensive income attributable to:			
Shareholders		512	335
Non-controlling interest		3	–
Earnings per share (cents) attributable to shareholders:			
Basic earnings per share (cents)		41.5	41.6
Diluted earnings per share (cents)		41.4	41.6

Statement of cash flows

For the year ended 30 June 2026

$m	Note	2026	2025
Receipts from customers		3,201	3,319
Payments to suppliers and employees		(2,180)	(2,602)
Receipts from insurance claims		13	10
Interest paid		(122)	(77)
Tax paid		(119)	(106)
Operating cash flows	E7	**793**	**544**
Purchase and construction of assets		(499)	(449)
Capitalised interest	B5	(21)	(23)
Realised gains/(losses) on market derivatives		(3)	(13)
Investment in joint ventures and associates		(25)	(43)
Acquisition of Manawa Energy Limited (net of cash acquired)		(333)	–
Proceeds from sale of assets		4	–
Investing cash flows		**(877)**	**(528)**
Cash dividend paid	B3	(267)	(198)
Proceeds from borrowings		1,921	933
Repayment of borrowings		(1,875)	(460)
Proceeds from equity raise		575	–
Financing costs	B2	(18)	(6)
Financing cash flows		**336**	**269**
Net cash flow		**252**	**285**
Add: cash at the beginning of the year		514	229
Cash at the end of the year		**766**	**514**

Statement of financial position

At 30 June 2026

$m	Note	2026	2025
Cash and cash equivalents		766	514
Trade and other receivables	E4	392	274
Inventories	E3	75	67
Intangible assets	C1	31	56
Derivative financial instruments	D1	177	95
Total current assets		**1,441**	**1,006**
Property, plant and equipment	C1	7,976	5,166
Intangible assets	C1	226	188
Inventories	E3	67	65
Goodwill	C2	556	214
Investments in joint venture and associates	E9	115	84
Derivative financial instruments	D1	280	90
Total non-current assets		**9,220**	**5,807**
Total assets		**10,661**	**6,813**
Trade and other payables	E5	505	395
Tax payable		20	10
Borrowings	B4	7	356
Derivative financial instruments	D1	197	122
Provisions	E6	24	22
Total current liabilities		**753**	**905**
Borrowings	B4	3,044	2,093
Derivative financial instruments	D1	338	254
Provisions	E6	228	209
Deferred tax	E1	961	570
Other non-current liabilities	E5	108	23
Total non-current liabilities		**4,679**	**3,148**
Total liabilities		**5,432**	**4,053**
Net assets		**5,229**	**2,760**
Share capital	B2	4,517	2,135
Retained earnings		787	795
Hedge reserves	D4	(89)	(181)
Share-based compensation reserve	E8	14	11
Shareholders' equity		**5,229**	**2,760**

Statement of changes in equity

For the year ended 30 June 2026

$m	Note	Share capital	Retained earnings	Hedge reserves	Share-based compensation reserves	Non-controlling interest	Shareholders' equity
Balance at 1 July 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**
Profit		–	420	–	–	3	423
Change in hedge reserves (net of tax)	D4	–	–	92	–	–	92
Change in share-based compensation reserve	E8	5	–	–	8	–	13
Share capital issued	B2	2,377	–	–	(5)	–	2,372
Dividends paid	B3	–	(386)	–	–	(1)	(387)
Transactions with non-controlling interest		–	(42)	–	–	(2)	(44)
Balance at 30 June 2026		**4,517**	**787**	**(89)**	**14**	**–**	**5,229**

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. This includes activities under newly acquired Manawa Energy Limited (Manawa) and related subsidiaries.

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, broadband, mobile and other products and services to mass market customers, and natural gas to mass market and C&I 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, including transaction and integration costs relating to Manawa of $26 million. There are also transaction and integration costs of $1 million within the Wholesale segment.

Other operating expenses within the segment results include employee benefits of $201 million (2025: $153 million). Employee benefits (before corporate allocations) are $84 million (2025: $60 million) for the Wholesale segment and $34 million (2025: $31 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 profit 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	2026					2025				
	Wholesale	Retail	Unallocated	Eliminations	Total	Wholesale	Retail	Unallocated	Eliminations	Total
Mass market electricity	–	1,207	–	(1)	1,206	–	1,079	–	(1)	1,078
C&I electricity – fixed price	467	–	–	–	467	278	–	–	–	278
C&I electricity – pass through	109	–	–	–	109	52	–	–	–	52
Wholesale electricity, net of hedging	1,029	–	–	–	1,029	1,616	–	–	–	1,616
Electricity-related services revenue	6	–	–	–	6	9	–	–	–	9
Inter-segment electricity sales	657	–	–	(657)	–	601	–	–	(601)	–
Gas	11	198	–	–	209	29	103	–	–	132
Steam	5	–	–	–	5	5	–	–	–	5
Geothermal services	12	–	–	–	12	8	–	–	–	8
Telco	–	117	–	–	117	–	101	–	–	101
Other income	42	4	–	–	46	20	7	–	–	27
Total revenue	**2,338**	**1,526**	**–**	**(658)**	**3,206**	**2,618**	**1,290**	**–**	**(602)**	**3,306**
Electricity purchases, net of hedging	(596)	(3)	–	–	(599)	(1,149)	(3)	–	–	(1,152)
Electricity purchases – pass through	(68)	–	–	–	(68)	(43)	–	–	–	(43)
Electricity-related services cost	(5)	–	–	–	(5)	(8)	–	–	–	(8)
Inter-segment electricity purchases	–	(657)	–	657	–	–	(601)	–	601	–
Gas and diesel expenses	(36)	(72)	–	–	(108)	(184)	(23)	–	–	(207)
Gas storage costs	(31)	–	–	–	(31)	84	–	–	–	84
Carbon emissions costs	(26)	(16)	–	–	(42)	(61)	(9)	–	–	(70)
Generation transmission & levies	(40)	–	–	–	(40)	(31)	–	–	–	(31)
Electricity networks, levies & meter costs – fixed price	(128)	(563)	–	–	(691)	(67)	(486)	–	–	(553)
Electricity networks, levies & meter costs – pass through	(39)	–	–	–	(39)	(7)	–	–	–	(7)
Gas networks, transmission, meter & service costs	(1)	(78)	–	–	(79)	(5)	(55)	–	–	(60)
Geothermal service costs	(6)	–	–	–	(6)	(4)	–	–	–	(4)
Telco costs	–	(100)	–	–	(100)	–	(88)	–	–	(88)
Other operating expenses	(217)	(78)	(93)	1	(387)	(149)	(74)	(73)	1	(295)
Total operating expenses	**(1,193)**	**(1,567)**	**(93)**	**658**	**(2,195)**	**(1,624)**	**(1,339)**	**(73)**	**602**	**(2,434)**
EBITDAF	**1,145**	**(41)**	**(93)**	**–**	**1,011**	**994**	**(49)**	**(73)**	**–**	**872**
Depreciation and amortisation					(294)					(273)
Net interest expense					(140)					(100)
Change in fair value of financial instruments					21					(35)
Asset impairment and write offs					(9)					(1)
Tax expense					(166)					(132)
Profit					**423**					**331**

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

These derivatives are ineligible to be designated into a hedge relationship for accounting purposes, however they are commercial hedges and therefore are included within EBITDAF. Further information on hedge accounting is included in note 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	Share of unrealised gains/(losses) of derivatives from joint ventures	Segment results
Year ended 30 June 2026				
Revenue	3,242	(42)	5	3,206
Operating expenses	(2,179)	(16)	–	(2,195)
Change in fair value of financial instruments	(31)	58	(5)	21
Year ended 30 June 2025				
Revenue	3,439	(133)	–	3,306
Operating expenses	(2,428)	(6)	–	(2,434)
Change in fair value of financial instruments	(174)	139	–	(35)

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	2026	2025
EBITDAF	A2	**1,011**	**872**
Tax paid		(119)	(106)
Change in working capital, net of investing and financing activities		20	(35)
Non-cash movement in provisions		(2)	(113)
Non-cash items included in EBITDAF		5	3
Net interest paid, excluding capitalised interest		(122)	(77)
Operating cash flows	E7	**793**	**544**
Stay-in-business capital expenditure		(145)	(110)
Operating free cash flow		**648**	**434**
Proceeds from sale of assets		4	–
Free cash flow		**652**	**434**
Operating free cash flow per share (cents)	B3	**64.0**	**54.4**

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

A4. Manawa Energy Limited Acquisition

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

Manawa is an electricity generator which owns and operates 25 hydro schemes around New Zealand. The combination with Manawa has created a more diversified, resilient and efficient business. Manawa's complementary hydro assets increase Contact's ability to offer larger volumes of fixed price electricity to the market and provides greater opportunity for wider deployment of flexible demand product sales, helping to support customers in the electricity market.

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

Identifiable assets acquired and liabilities assumed

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

$m	Note	11 July 2025
Cash and cash equivalents		18
Receivables and prepayments		66
Property, plant and equipment	C1	2,553
Intangible assets	C1	48
Investment in associates/joint ventures		10
Borrowings		(545)
Payables and accruals		(55)
Provisions		(5)
Derivative financial instruments	D2	(109)
Deferred tax		(324)
Total identifiable net assets acquired		**1,658**

At 30 June 2026, the valuation of the assets acquired and liabilities assumed are final. The main changes from the provisional amounts recorded at 31 December 2025 relates to $45 million of additional intangible assets for the acquisition of Manawa's customer contracts and renewable development pipeline. Additionally, the fair value of property, plant and equipment reduced by $16 million due to reclassification of some assets from non-generation assets to generation assets.

The acquisition date fair value and full contracted gross amount of trade receivables are $62 million. It is expected that the full contracted amounts will be collected.

Goodwill

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

$m	11 July 2025
Consideration – issue of Contact shares	1,649
Consideration – Cash	351
Fair value of identifiable net assets	(1,658)
Goodwill	**342**

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

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

Manawa revenue and profit

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

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

A5. Investment in King Country Energy Limited

With the acquisition of Manawa in July 2025, Contact acquired a 75.02% ownership in King Country Energy Limited (KCE) and KCE's subsidiaries.

Subsequently, on 17 April 2026, Contact acquired full ownership of KCE, purchasing the remaining 24.98% ownership interest. In exchange, Contact issued 4,987,902 new shares worth $46 million.

As Contact already had control over KCE, the additional investment has been accounted for as an equity transaction with the consideration paid being recognised within equity. This has been offset by the derecognition of the non-controlling interest (NCI) equity balance.

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	2026	2025
Borrowings	B4	3,051	2,449
Shareholders' equity		5,229	2,760
Total capital funding		**8,280**	**5,209**
Gearing ratio		**36.8%**	**47.0%**
Gearing ratio excluding subordinated debt		**33.0%**	**41.7%**

B2. Share capital

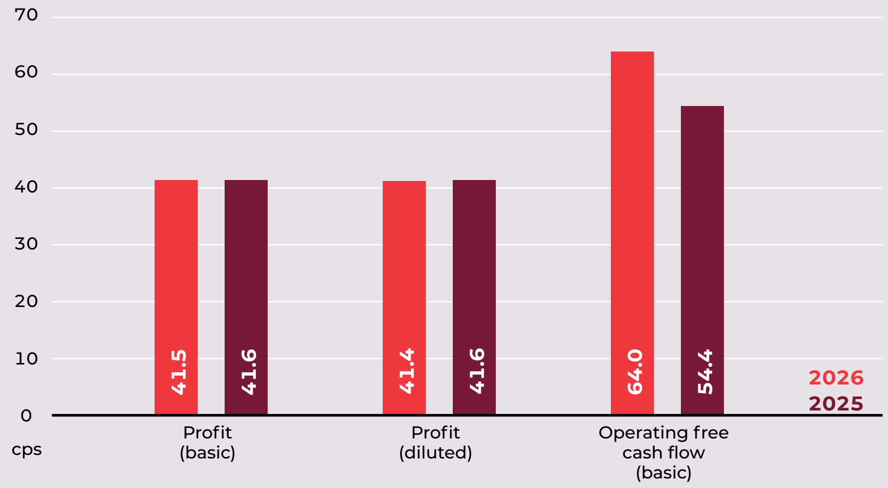
Share capital is comprised of ordinary shares listed on the NZX and ASX. Certain ordinary shares are held in trust on behalf of employees under the Contact Share scheme (note E8). All shareholders are entitled to receive distributions and to make one vote per share.

	Shares	$m
Balance at 30 June 2025	**802,811,914**	**2,135**
Share capital issued		
Manawa Energy acquisition (net transaction cost)	182,463,190	1,645
KCE investment	4,987,902	46
Equity raise (net transaction cost)	65,714,248	565
Dividend reinvestment plan	13,862,826	121
Share-based payments	787,073	5
Balance at 30 June 2026	**1,070,627,153**	**4,517**

Transaction costs during the year relating to the Manawa Energy acquisition and the equity raise were $4 million and $10 million respectively. In the prior year, 13,038,190 shares were issued under the dividend reinvestment plan.

B3. Distributions

Earnings and operating free cash flow per share



Weighted average	2026	2025
Number of shares (basic)	1,012,508,342	797,176,026
Number of shares (diluted)	1,014,324,182	798,542,265

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
2024 Final	23.0	181
2025 Interim	16.0	128
30 June 2025		**309**
2025 Final	23.0	227
2026 Interim	16.0	159
2026 Interim – KCE*	18.0	1
30 June 2026		**387**
Comprised of:		
Cash dividends		267
Dividend reinvestment plan		121

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

In the prior year, cash dividends were $198 million and dividends reinvested were $111 million.

On 7 August 2026, the Board resolved to pay a 79% imputed final dividend of 24 cents per share on 23 September 2026. On 7 August 2026, Contact had $72 million (2025: $32 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.

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 2026 Contact remains compliant with the requirements of the programme. Further information is available on the Sustainability section on Contact's website.

$m	Maturity	Coupon	2026	2025
Lease obligations	Various	Various	63	50
Commercial paper	< 3 months	Floating	–	180
USPP notes – US$101m	Dec 2025	Various	–	135
USPP notes – US$68m	Apr 2026	Various	–	89
Export credit agency facility	Mar 2026	Floating	–	18
Retail bonds – CEN070	Apr 2028	5.82%	250	250
Retail bonds – CEN080	Apr 2029	5.62%	300	300
AMTN – AUD $400m	Nov 2030	6.40%	434	434
AMTN – AUD $400m	Dec 2031	5.41%	435	435
EMTN – EUR €500m	Nov 2032	3.54%	1,011	–
Capital bonds – CEN060	Nov 2051	4.33%	225	225
Capital bonds – CEN090	Oct 2054	5.67%	250	250
Face value of borrowings			**2,968**	**2,366**
Deferred financing costs			(7)	(10)
Total borrowings at amortised cost			**2,961**	**2,355**
Fair value adjustment on hedged borrowings			90	94
Carrying value of borrowings			**3,051**	**2,449**
Current			7	356
Non-current			3,044	2,093

Changes in borrowings

$m	2026	2025
Borrowings at the start of the year	2,449	1,913
Borrowings acquired from Manawa	545	–
Net cash borrowed/(repaid)	41	468
Non-cash change in lease obligations	16	12
Non-cash change in deferred financing costs	4	3
Non-cash change in fair value adjustment	(4)	53
Borrowings at the end of the year	**3,051**	**2,449**

During the year, the export credit agency facility and USPP notes were fully repaid before their original maturity dates of 2027 and 2028 calendar years.

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	2026	2025
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).

Cash and cash equivalents

At 30 June 2026, cash and cash equivalents included short-term deposits of $760 million (2025: $509 million).

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 2026, the collateral balance was nil (2025: nil).

B5. Net interest expense

$m	Note	2026	2025
Interest expense on borrowings		(159)	(113)
Interest expense on finance leases		(4)	(3)
Unwind of discount on provisions	E6	(9)	(13)
Unwind of deferred financing costs		(4)	(3)
Other interest		(1)	(2)
Capitalised interest	C1	21	23
Interest income		16	11
Net interest expense		**(140)**	**(100)**

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 $102 million (2025: $116 million) and a remaining life of 12 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 include a capital work in progress (CWIP) balance of $23 million relating to software (2025: $6 million).

Other intangible assets include $43 million relating to the renewable development pipeline and customer contracts acquired from Manawa.

Property, plant and equipment $m	Generation plant and equipment	Other land, buildings, plant & equipment	Capital work in progress	Leased assets	Total
Cost					
Balance at 1 July 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**
Additions	48	6	457	18	529
Acquisitions	2,423	31	90	9	2,553
Transfers from capital work in progress	204	29	(233)	–	–
Disposals	(47)	(1)	–	(6)	(54)
Balance at 30 June 2026	**10,175**	**199**	**660**	**110**	**11,144**
Depreciation					
Balance at 1 July 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)**
Depreciation	(236)	(13)	–	(8)	(257)
Disposals	38	1	–	–	39
Balance at 30 June 2026	**(3,033)**	**(93)**	**–**	**(42)**	**(3,168)**
Carrying value					
At 30 June 2025	4,712	53	346	55	5,166
At 30 June 2026	**7,142**	**106**	**660**	**68**	**7,976**

Included within additions for the year ended 30 June 2026 is capitalised interest of $21 million (2025: $23 million) in relation to the build of Te Mihi Stage 2 and associated steamfield, and the Glenbrook Battery.

Intangible assets $m	Software and capital work in progress	Carbon emission units	Other	Total
Cost				
Balance at 1 July 2024	595	61	18	674
Additions	16	64	–	80
Disposals	–	(69)	–	(69)
Balance at 30 June 2025	**611**	**56**	**18**	**685**
Acquisitions	–	–	48	48
Additions	27	34	–	61
Disposals	–	(59)	–	(59)
Balance at 30 June 2026	**638**	**31**	**66**	**735**
Amortisation				
Balance at 1 July 2024	(402)	–	(6)	(408)
Amortisation	(31)	–	(2)	(33)
Balance at 30 June 2025	**(433)**	**–**	**(8)**	**(441)**
Amortisation	(33)	–	(4)	(37)
Balance at 30 June 2026	**(466)**	**–**	**(12)**	**(478)**
Carrying value				
At 30 June 2025	178	56	10	244
At 30 June 2026	**172**	**31**	**54**	**257**
Current	–	31	–	31
Non-current	172	–	54	226

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.

Depreciation and amortisation

The cost of Contact's assets are 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:

	Rate/hours	
Asset	2026	2025
Generation plant and equipment		
Straight line	1% – 50%	1% – 50%
Equivalent operating hours	1,800 – 19,000	1,900 – 21,000
Other buildings, plant and equipment	**2% – 33%**	**2% – 33%**
Computer software	**4% – 50%**	**4% – 50%**

Capital commitments

$m	2026	2025
Contracted capital expenditure	284	324
Carbon forward contracts	71	73
Closing balance	**355**	**397**
Due within 12 months	189	250
Due beyond 12 months	166	147

C2. Goodwill and asset impairment testing

Contact has two cash-generating units (CGUs): Wholesale and Retail. The Wholesale CGU includes goodwill of $377 million (2025: $35 million). The Retail CGU includes goodwill of $179 million (2025: $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 ten-year projection, adjusted for future growth rate of 2% (2025: 2%) based on RBNZ's target inflation rate. This is then discounted at a post-tax discount rate between 7%–8% (2025: 8%–9%) to arrive at the present value, or value in use, of each CGU. A ten-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, Australian medium-term note (AMTN) holders and Euro medium-term note (EMTN) 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 recognised on the balance sheet 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**.

	Fair value hedge			Cash flow and fair value hedge			Cash flow hedge									No hedge relationship		
	IRS			CCIRS			IRS			Electricity derivatives			Foreign exchange contracts			Electricity derivatives		
$m	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change	2026	2025	Change
Financial year of maturity	2027–30	2027–30		2031-34	2026–32		2027-34	2026–31		2027-40	2026–40		2027-28	2026–28		2027-45	2026–45	
Notional amount of derivatives	1,025	1,025		1,880	1,093		2,533	2,005		16,971 GWh	13,861 GWh		138	233		34,440 GWh	25,847 GWh	
Carrying amount of hedged borrowings	(1,038)	(1,042)		(1,957)	(1,169)		–	–		–	–		–	–		–	–	
Fair value adjustments to borrowings	(13)	(17)	4	(77)	(77)	–	–	–	–	–	–	–	–	–	–	–	–	–
Fair value of derivatives – asset	13	18	(5)	108	78	30	6	10	(4)	156	47	110	6	1	5	168	31	137
Fair value of derivatives – liability	(1)	(2)	1	(41)	(2)	(39)	(40)	(41)	1	(262)	(269)	7	(1)	(4)	3	(190)	(58)	(132)
Total movement			**–**			**(9)**			**(3)**			**116**			**8**			**5**

Change in fair value of derivatives recognised in the Statement of Comprehensive Income and profit/(loss) – unrealised

		Fair value hedge		Cash flow and fair value hedge		Cash flow hedge						No hedge relationship			
		IRS		CCIRS		IRS		Electricity derivatives		Foreign exchange contracts		Electricity derivatives		Total	
$m	Note	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Change in fair values recognised in:															
• Manawa derivatives acquired – balance sheet	A4	3	–	–	–	(4)	–	(11)	–	–	–	(97)	–	(109)	–
• Manawa derivatives closed out – cash		(3)	–	–	–	–	–		–	–	–	–	–	(3)	–
• Change in fair value of financial instruments recognised in profit/(loss)	D5	–	–	(2)	–	2	3	–	–	1	–	24	(26)	25	(23)
• Hedge effectiveness recognised in OCI	D4	–	–	(7)	2	(5)	(55)	80	(5)	5	(2)	–	–	73	(60)
• Premiums recognised in payables/(receivables)		–	–	–	–	–	–	–	–	–	–	78	3	78	3
• Amounts reclassified to profit/(loss) or balance sheet	D4	–	–	–	–	4	(12)	47	78	2	1	–	–	53	67
Total unrealised movement		**–**	**–**	**(9)**	**2**	**(3)**	**(64)**	**117**	**73**	**8**	**(1)**	**5**	**(23)**	**117**	**(13)**

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 Favourable/(unfavourable)		2026	2025
Impact on hedge reserves			
Forward interest rates	+100bps	50	43
	–25bps	(7)	(8)
Forward electricity prices	+10%	(111)	(97)
	–10%	111	97
Forward foreign exchange rates	+10%	(9)	(11)
	–10%	11	14
Impact on post-tax profit/(loss)			
Forward interest rates	+100bps	–	–
	–25bps	–	–
Forward electricity prices	+10%	(36)	(47)
	–10%	36	47

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. Foreign dollar inflows on the CCIRS offset the foreign dollar outflows on the debt.

$m	Total contractual cash flows	Less than 1 year	1–2 years	2–5 years	More than 5 years
2026					
Trade and other payables	(441)	(441)	–	–	–
Borrowings and interest	(4,141)	(144)	(404)	(1,111)	(2,482)
Other liabilities	(157)	(14)	(13)	(40)	(91)
Provisions	(332)	(19)	(14)	(26)	(273)
Electricity price derivatives – net settled	(1,719)	(90)	(100)	(273)	(1,256)
IRS – net settled	(32)	(9)	(4)	(17)	(2)
Foreign exchange derivatives – inflow	143	114	29	–	–
Foreign exchange derivatives – outflow	(138)	(108)	(30)	–	–
	(6,817)	**(711)**	**(536)**	**(1,467)**	**(4,104)**
2025					
Trade and other payables	(374)	(374)	–	–	–
Borrowings and interest	(3,389)	(436)	(117)	(905)	(1,931)
Other liabilities	(34)	(2)	(1)	(4)	(27)
Provisions	(306)	(21)	(14)	(22)	(249)
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)	–
	(5,782)	**(982)**	**(272)**	**(1,290)**	**(3,238)**

D3. Credit risk

Total credit risk exposure is measured by the financial instruments in an asset position of $1,569 million (2025: $861 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 2026, the average fixed interest rate that Contact receives for these IRS is 5.6% (2025: 5.6%).

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	2026	2025
Opening balance		(181)	(185)
Effective portion of cash flow hedges	D1	73	(60)
Amortisation of hedge reserve		–	(2)
Transferred to profit/loss or balance sheet	D1	54	67
Transferred to deferred tax	E1	(35)	(1)
Closing balance		**(89)**	**(181)**

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 2026, the average price of these derivatives was $114/MWh (2025: $110/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 2026, the average fixed interest rate that Contact pays for these IRS is 4% (2025: 4.0%).

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 AMTN and EMTN into both fair value and cash flow hedge relationships with CCIRS, depending on the component of the 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 2026, the average fixed interest rate that Contact receives for these IRS is 5.2% (2025: 5.8%).

The CCIRS has converted the foreign currency principal of the notes at fixed rates of AUD 0.92 and EUR 0.49 (2025: 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 are not entered into a hedge relationship, 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.

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	2026	2025
Within EBITDAF:			
Realised gains/(losses) on risk management derivatives	A2	(58)	(139)
Below EBITDAF:			
Close out of Manawa derivatives		(3)	–
Realised gains/(losses) on market derivatives		4	(12)
Unrealised gains/(losses) on unhedged derivatives	D1	24	(26)
Unrealised gains/(losses) – hedge ineffectiveness	D1	1	3
Share of unrealised gains/(losses) from joint ventures		(5)	–
Total below EBITDAF per segment results	A1	**21**	**(35)**
Reclass share of unrealised gains/(losses) from joint ventures to Statement of Comprehensive Income		5	–
Change in fair value of financial instruments		**(31)**	**(174)**

Except for the hedge ineffectiveness amount, the above relates to derivatives not in a hedge relationship.

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 3%–7% (2025: 4%–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	2026	2025
Sourced from market data	98	2
Derived from market data	41	51
Electricity price estimates	(217)	(244)
	(78)	**(191)**

The electricity price derivatives most affected by estimates are reconciled below:

$m	2026	2025
Opening balance	**(244)**	**(273)**
Gain/(loss) in profit/loss:		
• wholesale electricity revenue	47	65
• Change in fair value of financial instruments	(58)	–
Gain/(loss) in OCI	(31)	(26)
Instruments issued	68	(10)
Closing balance	**(217)**	**(244)**

For these derivatives a 10% increase in the electricity price would result in an unfavourable movement in fair value of $196 million (2025: $183 million) and a 10% decrease would result in a favourable movement in fair value of $196 million (2025: $183 million).

D7. Financial instruments at amortised cost

The value of financial instruments carried at amortised cost is provided in the table below.

$m	2026	2025
Cash and cash equivalents	766	514
Trade and other receivables	346	265
Trade and other payables	(552)	(333)
Borrowings	(2,961)	(2,355)

The fair value of borrowings is $3,059 million (2025: $2,459 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	2026	2025
Profit before tax	589	463
Tax at 28%	(165)	(130)
Tax effect adjustments:		
Prior period adjustments	1	–
Other	(2)	(2)
Tax expense	**(166)**	**(132)**
Current	(137)	(87)
Deferred	(29)	(45)

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/ intangible assets	Derivatives	Other	Total
Balance at 1 July 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)**
Recognised in profit/(loss)	(25)	(6)	2	(29)
Recognised in balance sheet	(8)	(2)	8	(2)
Recognised in OCI	–	(35)	–	(35)
Manawa/KCE acquisition	(347)	33	(10)	(324)
Balance at 30 June 2026	**(1,104)**	**69**	**75**	**(961)**

E2. Auditor's remuneration

	2026 $'000	2025 $'000
Review of interim financial statements	120	79
Audit of financial statements	680	451
Audit of subsidiary financial statements	42	16
Total audit and review of financial statements	**842**	**546**
Assurance of Global Reporting Initiatives disclosures	48	41
Assurance of Greenhouse gas inventory report	70	62
Assurance of Green Borrowing Programme	23	29
Assurance of Sustainability linked loan	–	21
Assurance of unique emission factors	38	–
Total other assurance services	**179**	**153**
Verification procedures in relation to Everen Insurance Mutual	7	8
Verification procedures in relation to equity raise	81	–
Verification procedures in relation to issue of EMTN	100	–
Due diligence procedures in relation to Manawa Energy transaction	–	203
Total agreed-upon procedures	**188**	**211**
Total fees related to audit or review, assurance and agreed-upon procedures	**1,209**	**910**
Remuneration surveys and benchmarking	40	37
Review of climate targets	25	–
Total other services	**65**	**37**
Total fees for services provided by EY	**1,274**	**947**

Contact has an External Audit Independence Policy whereby all other assurance and non-assurance services require 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 in the next 12 months.

$m	2026	2025
Inventory gas	124	112
Consumables and spare parts	13	14
Diesel fuel	6	6
	142	**132**
Current	75	67
Non-current	67	65

E4. Trade and other receivables

$m	2026	2025
Trade receivables	212	162
Unbilled receivables	138	103
Provision for impairment	(5)	(2)
Net trade receivables	**345**	**263**
Contract assets	3	3
Prepayments	44	8
Trade and other receivables	**392**	**274**

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	2026	2025
Less than one month	17	10
Greater than one month	8	4
	25	**14**

When Contact has been unable to collect amounts due from customers those debts are written off. Trade receivables, net of recoveries of $5 million (2025: $3 million) were written off during the reporting period.

Customer contracts do not have significant financing components and payment terms for customers are mainly 14 days from invoice date, while some C&I customers have payment terms of the 20th of each month.

E5. Trade and other payables

$m	2026	2025
Trade payables and accruals	459	312
Employee benefits	24	25
Interest payable	19	13
Other liabilities	3	45
Trade and other payables	**505**	**395**

At 30 June 2026, Contact also had non-current liabilities of $108 million (2025: $23 million). $68 million of this relates to premiums payable on an option contract relating to the Huntly Firming Option (2025: $nil). A corresponding derivative asset has been recognised.

E6. Provisions

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. The discount rate used for 30 June 2026 was 4.38% (2025: 4.60%).

$m	Restoration/ decommissioning	Environment	Other	Total
Balance at 1 July 2025	(172)	(57)	(2)	(231)
Acquired	–	(5)	–	(5)
Created	(7)	(18)	–	(25)
Released	4	7	–	11
Utilised	2	3	2	7
Unwind of discount	(8)	(1)	–	(9)
Balance at 30 June 2026	**(181)**	**(71)**	**–**	**(252)**
Current	(6)	(18)	–	(24)
Non-current	(175)	(53)	–	(228)

Restoration and decommissioning provisions

These provisions relate to Contact's obligations to decommission and restore geothermal wells, generation plants and generation sites.

The key source of uncertainty for these provisions is the timing and the expected cost of these activities. For these provisions, timing has been determined based on the expected useful life of the plants and assets. Costs have been determined by estimating the costs to perform activities at present and then applying inflation out to the future.

Environmental provisions

These provisions relate to Contact's obligations to remediate the impact of our operations on the environment.

The key source of uncertainty for these provisions is the timing and expected cost of these activities. For these provisions, timing is based on Contact's planning process, approved budgets, along with consultation with stakeholders. Costs have been determined by estimating the costs to perform activities at present and then applying inflation out to the future.

E7. Profit to operating cash flows

$m	2026	2025
Profit	**423**	**331**
Depreciation and amortisation	294	273
Amortisation of contract assets	2	2
Change in fair value of financial instruments	(21)	35
Movement in provisions	(1)	(113)
Non-cash interest expense	16	23
Bad debt expense	6	4
Share-based compensation	7	5
Asset write offs and impairments	9	1
Other	2	(2)
Changes in assets and liabilities, net of non-cash, investing and financing activities		
Trade and other receivables	(14)	(6)
Inventories and intangible assets	9	(49)
Trade and other payables	22	14
Tax payable	10	(16)
Deferred tax	29	42
Operating cash flows	**793**	**544**

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 continue 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 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**
Granted	599,227	485,973
Exercised	(359,271)	(308,247)
Lapsed	(9,410)	(17,870)
Balance at 30 June 2026	**1,441,664**	**929,326**

PSRs had a weighted average remaining life 1 year and 9 months (2025: 1 year and 6 months) and DSRs had 11 months (2025: 12 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 2024	264,287
Shares issued	121,225
Transferred to employees	(75,911)
Balance at 30 June 2025	**309,601**
Shares issued	119,555
Transferred to employees	(85,275)
Balance at 30 June 2026	**343,881**

These shares have a weighted average remaining life of 1 year and 4 months (2025: 1 year and 5 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:

	Grant date		
$ per share	Oct 2025	Oct 2024	Oct 2023
PSRs – without internal hurdle	3.50	3.79	3.96
PSRs – with internal hurdle	7.96	7.14	6.88
DSRs	8.40	7.49	7.25
Contact Share	9.11	8.06	8.08

Key inputs in determining the fair values

	Grant date		
$ per share	Oct 2025	Oct 2024	Oct 2023
Risk-free interest rate	3%	4%	6%
Expected dividend yield	4%	5%	5%
Expected share price volatility	15%	16%	24%

Changes in Share-based compensation reserve

$m	Note	2026	2025
Opening balance		11	10
Exercised share scheme awards		(5)	(4)
Lapsed share scheme awards		–	–
Share-based compensation expense		7	5
Deferred tax on share scheme		1	–
Closing balance		**14**	**11**

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		
Manawa Energy Limited*	Hydro activities	100%
ANZ Renewables Limited*	Wind activities	100%
Manawa Energy Insurance Limited*	Captive insurance	100%
Manawa Energy Renewables Holdco 1 Limited*	Wind activities	100%
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%
Contact Energy Wind Limited*	Wind activities	100%
Contact Energy Wind Holdings GP Limited*	Wind activities	100%
Contact Energy Wind Holdings LP*	Wind activities	100%
Southland Wind I GP Limited*	Wind activities	100%
Southland Wind I LP*	Wind activities	100%
Southland Wind P GP Limited*	Wind activities	100%
Southland Wind PLP*	Wind activities	100%

Name of entity	Principal activity	Holding
Associates and joint ventures		
DrylandCarbon One Limited Partnership	Investment in forestry	16.5%
Forest Partners Limited Partnership	Investment in forestry	22%
Rangitata Diversion Race Management Limited*	Irrigation scheme	15%
Lochindorb Wind GP Limited*	Wind activities	50%
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.

On 30 June 2026, the legal entities of King Country Energy Limited and related subsidiaries (King Country Energy Holdings Limited, KCE Generation Limited and KCE Mangahao Limited) were amalgamated into Manawa Energy Limited.

Joint venture and associates

Contact applies the equity method of accounting for its investments in associates and joint ventures. 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.

Contact has significant influence over the associates and joint arrangement entities listed above either through holding significant voting power and/or by participation in financial and operating policy decisions.

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.

The solar and wind entities listed above invest in wind and solar generation projects in New Zealand.

Related party transactions

Contact's related parties also include its Directors and the Leadership Team (LT).

Received/(paid) $m	2026	2025
Kōwhai Park P LP		
Capital contributions	(23)	–
Forest Partners Limited Partnership		
Capital contributions	(1)	(15)
Lochindorb Wind Limited Partnership		
Capital contributions	(1)	–
Key management personnel		
Directors' fees	(1)	(1)
LT – salary and other short-term benefits*	(9)	(9)
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.

E10. New accounting standards not yet effective

NZ IFRS 18 Presentation and Disclosure in Financial Statements was issued in May 2024 (effective from 1 January 2027). The standard introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for the aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. Contact has not yet assessed the impact of NZ IFRS 18.

E11. Contingent assets and liabilities

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 2026.

EY
Shape the future with confidence

Combined Independent Auditor's Report 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 94 to 119.
- limited assurance engagement in relation to Contact Energy Limited's Global Reporting Initiative disclosures as referenced on pages 127 to 134 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 94 to 119, which comprise the consolidated statement of financial position of the Group as at 30 June 2026, 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 94 to 119 present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026 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 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 our independence and 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.

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Valuation of Electricity Price Derivatives

Why significant	How our audit addressed the key audit matter
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 2026, the fair value of electricity price derivatives was a $128m liability as set out in Note D of the consolidated financial statements. 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. We consider the valuation of electricity price derivatives to be a key audit matter, as the inputs to the valuation models are inherently subjective. Disclosures related to electricity price derivatives are included in Note D of the financial statements.	In obtaining sufficient appropriate audit evidence, we: • 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 2026, including the appropriateness of: · the valuation methodologies; and · the key assumptions applied in the valuation models, namely: · 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.

Manawa Business Combination

Why significant	How our audit addressed the key audit matter
On 11 July 2025, the Group acquired 100% of the ordinary shares in Manawa Energy Limited. Consideration included $351 million cash and $1,649 million in Contact shares. The acquisition has been treated as a business combination under NZ IFRS 3: Business Combinations, which requires the separately identifiable assets and liabilities acquired to be accounted for at their fair value at acquisition date. The assessment of the fair value of these assets and liabilities acquired required significant judgement, specifically in relation to the fair value of the property, plant and equipment (primarily energy generation assets), valued at $2,553m, and of the electricity price derivatives, valued at $109m. The impact of the business combination is disclosed in Note A4 of the consolidated financial statements.	In obtaining sufficient appropriate audit evidence, we: • Assessed whether all significant identifiable assets and liabilities had been identified. • Agreed relevant elements of the purchase price to the sale and purchase agreement. • In relation to the valuation of derivatives, we performed the procedures described above in the Key Audit Matter related to electricity price derivatives. • In relation to the valuation of the energy generation assets, we: · engaged our valuation experts to assess the appropriateness of the valuation methodology adopted and of certain inputs to the generation asset valuation model, including the discount rate and the energy price path; and · considered management's forecast generation volumes used in the valuation model. • Assessed the adequacy of the business combination note disclosures in the financial statements.

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.

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Independent Limited Assurance report to the Directors of Contact Energy Limited on the Global Reporting Initiative Disclosures

Assurance Conclusion

Based on our limited assurance procedures performed and the evidence we obtained, nothing has come to our attention that causes us to believe the Group's GRI Disclosures (as defined below) included in the Integrated Report for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with the Global Reporting Initiative Reporting Standards 2021.

Scope

Ernst & Young ("EY") has undertaken a limited assurance engagement to report on Contact's GRI Disclosures as referenced on pages 127 to 134 of the Integrated Report (the "GRI Disclosures") for the year ended 30 June 2026. The GRI Disclosures relate to the Company and its subsidiaries (together the "Group").

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"). In applying the Criteria, the methods, and assumptions adopted by Contact 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 the preparation of the GRI Disclosures in accordance with the Criteria. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the GRI Disclosures, 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.

Our engagement was conducted 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, EY Shape the future with confidence

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 this engagement to obtain limited assurance about whether the GRI Disclosures have been prepared, in all material respects, in accordance with the Criteria.

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.

Description of procedures performed

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.

Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

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.

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.

Although we considered 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.

Inherent Uncertainties

The 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 uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Use of our Assurance Report

We acknowledge a copy of our limited assurance report is included in Contact Energy Limited's Integrated Report for information purposes only. We disclaim any assumption of responsibility for any reliance on this assurance report to any persons other than Contact Energy Limited and its Directors, or for any purpose other than that for which it was prepared.

Our review included web-based information that was available via web links as of the date of this statement. We provide no assurance over changes to the content of this web-based information after the date of this assurance statement.

Our Independence and Quality Control for the Combined Assurance Report

We have complied with and are independent of the Group in accordance 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)* (PES1) issued by the New Zealand Auditing and Assurance Standards Board as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1. PES 1 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.

In addition to the engagements resulting in this integrated report, Ernst & Young provides services to the Group in relation to trustee reporting, market remuneration surveys, review of climate targets, agreed upon procedures in relation to Everen and the Company's issuance of the Euro medium term note and equity raise, and other assurance services relating to the Company's Greenhouse Gas emissions reporting, unique emission factors and green borrowings programme reporting. Partners and employees of our firm may deal with the Group on normal terms within the ordinary course of trading activities of the business of the Group. We have no other relationship with, or interest in, the Group.

The engagement partner on the combined assurance engagement resulting in the independent auditor's report and independent limited assurance report is Lianne Austin.

Ernst & Young

Chartered Accountants
Wellington
10 August 2026

Glossary

AGS	Ahuroa Gas Storage
AI	Artificial intelligence
ASX	Australian Securities Exchange
CEN	Contact's stock ticker on NZX and ASX
CEO	Chief Executive Office
Contact	The company called Contact Energy Limited. Unless otherwise stated, all activities and indicators in this report are for Contact.
Contact26	Contact's strategy which sets out the company's priorities and key activities for the five years from 2021–2026.
Contact31+	Contact's strategy that sets out the roadmap of activity for financial years 2027–2031 and beyond.
CTS	Cost to serve
DRP	Dividend Reinvestment Plan
DSR	Deferred Share Right
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.
ESG	The environmental, social and governance factors used to evaluate performance.
FID	Final investment decision
FY25	The financial year ended 30 June 2025
FY26	The financial year ending 30 June 2026
FY27	The financial year ending 30 June 2027
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.
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.
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.
HSW	Health, safety and wellbeing
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.
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.
ktCO$_2$e	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.
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.
MWac	Megawatt Alternating Current is a unit of electrical power capacity equal to one million watts of alternating current.
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.
NZCS	New Zealand Climate Standard
NZX	New Zealand Stock Exchange
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.
PPA	A Power Purchase Agreement is a contract between an electricity generator and a buyer that outlines the terms for selling and purchasing electricity.
PSR	Performance Share Right
SIB	Stay-in-business capital expenditure
STI	Short-Term Incentive
TCC	Taranaki Combined Cycle our gas-fired power station.
TISR	Total Incident Severity Rate is a leading indicator measure that assesses the potential severity of health and safety and process safety incidents.
TRIFR	Total Recordable Injury Frequency Rate
TSR	Total Shareholder Return
TWh	Terawatt hour. A unit of energy equal to outputting one million watts for one hour.

Te Reo Māori glossary

Hapū	Kinship group, subtribe
Harakeke	New Zealand flax
Iwi	Extended kinship group, tribe
Kaitiaki	Guardian, stewardship
Kaitiakitanga	Guardianship, stewardship, trusteeship
Kaihautū	Leader, presenter
Kanakana	Lamprey
Kōrero	Narrative, discussion, conversation
Mahi	Work, activity
Mamae	Underlying hurt, pain
Mana whenua	Territorial rights or jurisdiction over land or territory
Māori	Indigenous people of Aotearoa New Zealand
Mauri	Life force, vital essence, vitality of a being or entity
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
Rangatahi	Young people
Rōpū	Group of people
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
Tuna	Eel
Tuna heke	Migrating 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 2026 Integrated Report that have been cross referenced within Contact's Climate Statement 2026.

Standard	Disclosure	IR26 Page
NZCS1 8(b)	Director Skills Matrix	68
NZCS1 8(d)	Strategic Targets Monitored for FY26	16
NZCS 17 and 18	Contact's Enterprise Risk Management	69–70
NZCS 22(h)	Remuneration linked to climate-related risks and opportunities	77

GRI content index

Contact has reported in accordance with the GRI Standards for the period 1 July 2025 to 30 June 2026.

GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	There is no current applicable sector standard.

GRI Standard/ Other source	Disclosure	Page	Explanation
GRI 2: General Disclosures 2021			
2–1	Organisational details	95, 135	Contact Operates in Aotearoa New Zealand.
2–2	Entities included in the organisation's sustainability reporting		Contact Energy, Western Energy and Manawa 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. See page 117 for entities included in our financial auditing.
2–3	Reporting period, frequency and contact point	Inside cover, 135	
2–4	Restatements of information		No restatements have been made.
2–5	External assurance	70, 120–123	
2–6	Activities, value chain and other business relationships	65	
2–7	Employees		There was significant fluctuation during the reporting period with the acquisition of Manawa Energy Limited. See employee tables on our ESG Reporting webpage.
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 FY27.
2–9	Governance structure and composition	67–68, 85–86	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	67	
2–12	Role of the highest governance body in overseeing the management of impacts	67–70	
2–13	Delegation of responsibility for managing impacts	69–70	
2–14	Role of the highest governance body in sustainability reporting	Inside cover, 64	
2–15	Conflicts of interest	85–86	Further detail can be found in the Board Charter, Corporate Governance Statement, and Code of Conduct.
2–16	Communication of critical concerns	69	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	67	Further detail can be found in our Corporate Governance Statement.
2–18	Evaluation of the performance of the highest governance body	67	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	71–73	

GRI Standard/ Other source	Disclosure	Page	Explanation
2–20	Process to determine remuneration	68, 71, 73	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	83	
2–22	Statement on sustainable development strategy	4–8	
2–23	Policy commitments	69	See our Code of Conduct, website and Modern Slavery Statement. Each of our corporate policies give reference to international standards or commitments where applicable. Our Mergers and Acquisitions Policy stipulate due diligence. None of our policies stipulate applying the precautionary principle. The commitments stipulate respecting human rights. See our Human Rights Policy.
2–24	Embedding policy commitments	69	See also 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. A review of complaints processes is planned to continue in FY27.
2–26	Mechanisms for seeking advice and raising concerns	69	Individuals can seek advice on implementing the organisations policies and practices for responsible business conduct by discussing with their manager, their Leadership Team member, or the General Counsel.
2–27	Compliance with laws and regulations		There has been no material instance of non-compliance with laws and regulations.

GRI Standard/ Other source	Disclosure	Page	Explanation
2–28	Membership associations		See our ESG Reporting webpage.
2–29	Approach to stakeholder engagement		For more information see our Stakeholder engagement policy and our website.
2–30	Collective bargaining agreements		9.7% of total Contact employees were covered by collective bargaining agreements as at 30 June 2026. We do not otherwise base employee remuneration on collective bargaining agreements.
GRI 3: Material Topics 2021			
3–1	Process to determine material topics	64	
3–2	List of material topics	64	
Material Topics			
Terrestrial Ecological Health			
GRI 3: Material Topics 2021			
3–3	Management of material topic	41–43, 67–68, 75, 120–123	See also our Biodiversity and Biodiversity Management webpages, Biodiversity data tables, and our Environment Policy.
GRI 101: Biodiversity 2024			
101–1	Policies to halt and reverse biodiversity loss		Our biodiversity commitment is described on our Biodiveristy webpage and included in our Environment Policy. These policies and commitments are not currently informed by the 2050 Goals and 2030 Targets in the Kunming-Montreal Global Biodiversity Framework, however we are developing a Nature Framework which will feature alignment with the Global Framework. Our policies and commitments apply to all of our activities, with primary application to our electricity generation activities, and all of our business relationships. Our primary target is to plant 100,000 native trees around our generation sites. Additional goals and targets to halt and reverse biodiversity loss are under development.

GRI Standard/ Other source	Disclosure	Page	Explanation
101–2	Management of biodiversity impacts		See our **Biodiversity data tables**.
101–3	Access and benefit-sharing		Omitted: Not applicable. Contact does not access genetic resources and associated indigenous knowledge as part of our business activities or relationships.
101–4	Identification of biodiversity impacts		We have determined which of our sites have the most significant actual and potential impacts on biodiversity based on our consent conditions and with reference to the IUCN Red List of Threatend Species and New Zealand Threat Classifcation System (NZTCS). We have not conducted an impact assessment throughout our supply chain. This activity is planned for FY27.
101–5	Locations with biodiversity impacts		See our **Biodiversity data tables**.
101–6	Direct drivers of biodiversity loss		
101–7	Changes to the state of biodiversity		
101–8	Ecosystem services		See our **Biodiversity data tables**. Ecosystem service beneficiaries include tangata whenua (Indigenous Peoples) and local communities. Ecosystem services and their beneficiaries can be, and are, affected by Contact's activities in both positive and negative ways, for example reducing access to provisioning services such as natural medicines for tangata whenua, or enabling greater access to recreational areas for the local community through clearance of exotic plants.
Freshwater Ecological Health			
GRI 3: Material Topics 2021			
3–3	Management of material topic	**43–45**, **47**	More information on our **Water webpage** and our **Water commitment**.

GRI Standard/ Other source	Disclosure	Page	Explanation
GRI 303: Water and Effluents 2018			
303–1	Interactions with water as a shared resource	**43–45**, **47**	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**.
GRI 308: Supplier Environmental Assessment 2016			
308–1	New suppliers that were screened using environmental criteria		100% of new suppliers were screened using environmental criteria via our procurement questionnaire and third-party scanning tool. Performance criteria include completeness and, at a minimum, compliance with laws.
308–2	Negative environmental impacts in the supply chain and actions taken	**46**	
Climate Change and GHG Emissions			
GRI 3: Material Topics 2021			
3–3	Management of material topic	**14–16**, **29**, **28–32**, **47–49**, **77**	See also our **Emissions webpage**. All emissions data is now inclusive of Manawa Energy. Note: all SBTi targets are on a calendar year basis.

GRI Standard/ Other source	Disclosure	Page	Explanation
GRI 305: Emissions 2016			
305–1	Direct (Scope 1) GHG emissions	49	All GHG emissions are calculated in CO_2 equivalent (CO_2e). Biogenic emissions are zero in Scopes 1 and 2, and 9 ktCO_2e in scope 3 from agricultural livestock. Refer to page 33 of our **Climate Statement** for emission factors and Global Warming Potential (GWP) rate and sources. The consolidation approach for emissions is operational control. Refer to pages 32 and 35–37 of our **Climate Statement** for standards, methodologies and assumptions. GHG emissions intensity: 0.031:1 (tCO_2e per MWh). Calculated by dividing Scope 1 and 2 emissions by scope 1 and 2 activity amounts. Scope 3 not included in this ratio as activity in MWh is difficult to quantify. Further detail can be found in our **Climate Statement**. Further detail on emissions reductions can be found on page 30 of our **Climate Statement**.
305–2	Energy indirect (Scope 2) GHG emissions		
305–3	Other indirect (Scope 3) GHG emissions		
305–4	GHG emissions intensity		
305–5	Reduction of GHG emissions		
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 FY26 is currently unavailable and is expected to be calculated later.
Own measure	Percentage of renewable generation	10, 14, 28, 32, 49	Calculated by dividing renewable generation against total generation.
Waste and Circular Economy			
GRI 3: Material Topics 2021			
3–3	Management of material topic	46	See also our **Waste and Circular Economy webpage** and **Environment Policy**.

GRI Standard/ Other source	Disclosure	Page	Explanation
GRI 306: Waste 2020			
306–1	Waste generation and significant waste-related impacts	46	See also our **Waste and Circular Economy webpage** and **Environment Policy**.
306–2	Management of significant waste-related impacts		
306–3	Waste generated		Omitted: Information incomplete. While we report on waste quantities for the purposes of calculating greenhouse gas emissions from waste disposal, this information is not comprehensive enough to fulfill the disclosure requirements. Waste data will be expanded under our waste management program being developed in FY27.
306–4	Waste diverted from disposal		
306–5	Waste directed to disposal		
Our Contribution to NZ's Decarbonisation			
GRI 3: Material Topics 2021			
3–3	Management of material topic	14–19, 21–26, 29–31, 34	
Own measure	Total contracted flexible demand	16	Total contracted flexible demand 206 MW (including 171 MW in market). The total contracted flexible demand figure is made up of 120 MW on the Simply Flex platform plus an additional 86 MW from contractual arrangements with NZ Steel and NZAS, and our Hot Water Sorter programme.
Energy Security			
GRI 3: Material Topics 2021			
3–3	Management of material topic	14–29, 21, 23, 25–26, 28–29, 31, 49, 55–56, 75	

GRI Standard/ Other source	Disclosure	Page	Explanation
Employee Attraction, Development, and Retention			
GRI 3: Material Topics 2021			
	Management of material topic	50–52, 68	See also out Careers webpage and our ESG Reporting webpage.
GRI 401: Employment 2016			
401–1	New employee hires and employee turnover		See our ESG Reporting webpage.
401–2	Benefits provided to full-time employees that are not provided to temporary or part-time employees		All full-time employees receive the benefits described on our careers website. Temporary or part-time employees do not receive these benefits. We do not provide life insurance or disability and invalidity coverage. Significant locations of operation are defined as the North and South Island of New Zealand because this is where our assets and operations are located.
401–3	Parental leave		See our ESG Reporting webpage.
GRI 404: Training and Education 2016			
404–1	Average hours of training per year per employee		See our ESG Reporting webpage.
404–2	Programs for upgrading employee skills and transition assistance programs	51	Redundancy provisions are part of employment agreements, and we offer outplacement support to anyone who is impacted by redundancy, including help with career planning, CVs, and interview skills. For assistance with transitioning to a non-working life, we have financial planning and general counseling available through our partnership with Clearhead.
404–3	Percentage of employees receiving regular performance and career development reviews		100% of all permanent employees received at least an annual performance review in the reporting period.

GRI Standard/ Other source	Disclosure	Page	Explanation
Own measure	Staff engagement	50	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.
Health, Safety and Wellbeing			
GRI 3: Material Topics 2021			
3–3	Management of material topic	51–52	Refer to our Health & Safety Policy and webpage and ESG Reporting webpage for more information.
GRI 403: Occupational Health and Safety 2018			
403–1	Occupational health and safety management system		Refer to our Health & Safety webpage. Following the acquisition of Manawa Energy, a project is underway to integrate the Manawa and Contact H&S Management Systems to meet the requirements of ISO 45001 for H&S, ISO7901 for Public Safety and ISO45003 for Pyschosocial Safety. The integration of the system will include a critical risk management and will cover all of the Contact workers, activities and workplaces.
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.
403–3	Occupational health services		See our Health & Safety webpage and our Focus on health webpage.

GRI Standard/ Other source	Disclosure	Page	Explanation
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 program.
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 1,421 employees and 4,400 contractors who work on our sites as "controlled contractors".
403–9	Work-related injuries		Refer to our **Health & Safety webpage** and **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.

GRI Standard/ Other source	Disclosure	Page	Explanation
Own measure	TISR		TISR or Total Incident Severity Rate is a lead indicator designed to help us quantify how well our defences are working to prevent serious incidents in the future. It uses a weighting system to ensure the more serious incidents are reflected within the calculation. TISR for FY26 was 6,272 for controlled and 1,564 for monitored. For more information see our **ESG Reporting webpage**.
Diversity, Equity, and Inclusion			
GRI 3: Material Topics 2021			
3–3	Management of material topic	**10**, **47**, **51–53**, **83**	See also our **Inclusion and Diversity Policy** and **Careers webpage**.
GRI 405: Diversity and Equal Opportunity 2016			
405–1	Diversity of governance bodies and employees	**59–60**, **62**	See also 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 disclose this information next year. We do include information on pay equity.
Safe and Resilient Infrastructure			
GRI 3: Material Topics 2021			
3–3	Management of material topic	**10**, **45**, **55–57**, **68**, **70**, **75**	See our **ESG reporting webpage** for more information.

GRI Standard/ Other source	Disclosure	Page	Explanation
Own measure	Process safety incidents		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.
Communities and Social Impact			
GRI 3: Material Topics 2021			
3–3	Management of material topic	**10**, **43–46**, **47**	See also our **Community website page**.
GRI 413: Local Communities 2016			
413–1	Operations with local community engagement, impact assessments, and development programs	**45**	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.
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.
Tangata Whenua Partnerhsips			
GRI 3: Material Topics 2021			
3–3	Management of material topic	**41–42**, **45–46**	See also our **Tanagata Whenua webpage**. 3–3 e. Omitted. Information unavailable. Targets goals and indicators for measuring effectiveness of actions taken were further developed during FY26 but are still not ready for disclosure. We will publish these in FY27.

GRI Standard/ Other source	Disclosure	Page	Explanation
Energy Wellbeing, Affordability, and Trust			
GRI 3: Material Topics 2021			
3–3	Management of material topic	**34–36**, **43**, **61**	See also our **Consumer Care Policy** and **Wellbeing page**.
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**.
Own measure	Customer satisfaction (Net Promoter Score)	**10**, **36**	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: (promotors-detractors)/(total responses).
Own measure	Percentage of customers accepted following credit check	**47**	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.
Human Rights, Labour Practices, and Modern Slavery			
GRI 3: Material Topics 2021			
3–3	Management of material topic	**46**	See also our **2026 Modern Slavery Statement**, **Supplier Code of Conduct**, Human Rights Policy, and Environment Policy and Responsible Procurement webpage.
GRI 406: Non–discrimination 2016			
406–1	Incidents of discrimination and corrective actions taken		No incidents of discrimination were recorded during the reporting period.

GRI Standard/ Other source	Disclosure	Page	Explanation
GRI 407: Freedom of Association and Collective Bargaining 2016			
407–1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		See our **2026 Modern Slavery Statement**.
GRI 408: Child Labor 2016			
408–1	Operations and suppliers at significant risk for incidents of child labor		See our **2026 Modern Slavery Statement**.
GRI 409: Forced of Compulsory Labor 2016			
409–1	Operations and suppliers at significant risk for incidents of forced or compulsory labor		See our **2026 Modern Slavery Statement**.
GRI 414: Supplier Social Assessment 2016			
414–1	New suppliers that were screened using social criteria		100% of new suppliers were screened using social criteria via our procurement questionnaire and thirdparty 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	**46**	

Corporate directory

Board of Directors

Robert McDonald (Chair)

Alison Barrass
(appointed effective 1 September 2026)

Deion Campbell

Sandra Dodds

David Gibson

Jon Macdonald

Rukumoana Schaafhausen

David Smol

Leadership team

Mike Fuge
Chief Executive Officer

Chris Abbott
Chief Corporate Affairs Officer

Jan Bibby
Chief People Experience Officer

John Clark
Chief Generation Officer

Dorian Devers
Chief Renewable Growth Officer

Matt Forbes
Chief Financial Officer

Carolyn Luey
Chief Retail Officer

Tighe Wall
Chief Technology Officer

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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.mufg.com
Australia (ASX) registered holders:
au.investorcentre.mpms.mufg.com

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