



Product Disclosure Statement

OFFER OF UNSECURED SUBORDINATED GREEN CAPITAL BONDS ISSUED BY CONTACT ENERGY LIMITED

22 October 2026

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.disclose-register.companiesoffice.govt.nz offer number (OFR15288).

Contact Energy Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial advice provider to help you to make an investment decision.

Arranger and Joint Lead Manager



Joint Lead Managers



1. KEY INFORMATION SUMMARY

WHAT IS THIS?

This is an offer (**Offer**) of unsecured, subordinated, redeemable, cumulative, interest-bearing green capital bonds (**Capital Bonds**). The Capital Bonds are debt securities issued by Contact Energy Limited (**Contact**). You give Contact money, and in return Contact promises to pay you interest and repay the money at the end of the term. If Contact runs into financial trouble, you might lose some or all of the money you invested.

ABOUT CONTACT

Contact is a diversified and integrated energy company, focused on the generation of electricity and the sale of electricity, gas and broadband in New Zealand. Contact owns and operates power stations throughout New Zealand with an electricity generation portfolio comprising geothermal, hydroelectric, solar, batteries and natural gas assets. Contact is listed on the NZX and has a foreign exempt listing on ASX with its shares trading under the ticker code CEN. As at close of the Business Day before the date of this PDS, it had a market capitalisation on the NZX of approximately NZ\$9.3 billion.

PURPOSE OF THIS OFFER

The proceeds of this Offer will be used by Contact for the financing and refinancing of renewable generation and other eligible Green Assets in accordance with the terms of the Sustainable Finance Framework, including the repayment of existing debt (including the CEN060 Bonds). See section 4 (*Purpose of the Offer*) and section 5 (*Key features of the Capital Bonds*) of this PDS for more information.

KEY TERMS OF THE OFFER

Issuer	Contact Energy Limited
Description of the Capital Bonds	Unsecured, subordinated, redeemable, cumulative, interest-bearing green capital bonds. See section 5 of this PDS (<i>Key features of the Capital Bonds</i>) for more information.
Term	30.5 years, maturing on the Maturity Date (19 May 2057) if not Redeemed before that date.
Offer amount	Up to \$225 million (with the ability to accept oversubscriptions at Contact's discretion).
Interest Rate	The Interest Rate will be fixed for an initial period of 5.5 years, after which it will be reset on each Reset Date (if the Capital Bonds are not Redeemed prior). The initial Interest Rate and the Initial Margin will be determined by Contact in conjunction with the Joint Lead Managers following the Bookbuild and will be announced by Contact via NZX on or about the Rate Set Date. If not Redeemed prior, the Interest Rate applying from each Reset Date up to but excluding the next Reset Date will be a fixed rate of interest expressed as a percentage per annum equal to the then 5 Year Benchmark Rate on that Reset Date plus the Applicable Margin. See section 2 (<i>Key dates and Offer process</i>) and section 3 (<i>Terms of the Offer</i>) of this PDS for more information.
Interest Payment Dates	Quarterly in arrear on 19 February, 19 May, 19 August and 19 November (or if that scheduled day is not a Business Day, the next Business Day), with the first Interest Payment Date being 19 February 2027, subject to Contact's right to defer payment of interest as described under 'Discretionary deferral of interest' below.
Reset Dates	The date that is 5.5 years after the Issue Date and every five years thereafter.
First Step-up Date	19 May 2037 (10.5 years after the Issue Date) unless Redeemed earlier.
Second Step-up Date	19 May 2052 (25.5 years after the Issue Date) unless Redeemed earlier.
Discretionary deferral of interest	Contact may defer payment of interest on the Capital Bonds at any time for up to five years at its sole discretion. See section 3 (<i>Terms of the Offer</i>) of this PDS for more information.

Opening Date	Monday, 2 November 2026.
Closing Date	11.00am, Thursday, 5 November 2026.
Issue Date	Thursday, 19 November 2026.
Minimum application amount	\$5,000 and multiples of \$1,000 thereafter.
Further payments, fees or charges	Taxes may be deducted from interest payments on the Capital Bonds. See section 7 (<i>Tax</i>) of this PDS for more information. You are not required to pay brokerage or any other fees or charges to Contact to purchase the Capital Bonds. However, you may have to pay brokerage to the firm from whom you receive an allocation of Capital Bonds or for the transfer of Capital Bonds.
Selling restrictions	The Offer is subject to certain selling restrictions and you will be required to indemnify certain people if you breach these. See section 3 of this PDS (<i>Terms of the Offer</i>) for more information.

NO GUARANTEE

Contact is the issuer and the sole obligor in respect of the Capital Bonds. No other person guarantees the Capital Bonds.

HOW YOU CAN GET YOUR MONEY OUT EARLY

Early Redemption

The Capital Bonds have a term of 30.5 years. However, the Capital Bonds may be Redeemed prior to the Maturity Date in limited circumstances. Contact may elect to Redeem some or all of your Capital Bonds on (i) any date falling in the period of three months prior to the First Reset Date, (ii) any Reset Date, or (iii) any Interest Payment Date after a Reset Date. Contact may also elect to Redeem all (but not some only) of your Capital Bonds at any time if (i) there are less than 100,000,000 Capital Bonds on issue, (ii) a Tax Event occurs or (iii) a Rating Agency Event occurs. The Supervisor may elect (and must elect if directed by a Bondholder Special Resolution) to demand repayment of all of your Capital Bonds early on the occurrence of an Event of Default which is continuing.

If not Redeemed prior, Contact will Redeem all of your Capital Bonds on the Maturity Date.

See section 5 of this PDS (*Key features of the Capital Bonds*) for more information.

Sale of Capital Bonds

Contact intends to quote the Capital Bonds on the NZX Debt Market. This means you may be able to sell them on the NZX Debt Market before the end of their term if there are interested buyers. If you sell your Capital Bonds, the price you get will vary depending on factors such as the financial condition of Contact and movements in market interest rates. You may receive less than the full amount that you have paid for them.

HOW CAPITAL BONDS RANK FOR REPAYMENT

The Capital Bonds are referred to as subordinated bonds because they are subordinated to all other indebtedness of Contact, other than indebtedness expressed to rank equally with, or subordinate to the Capital Bonds. On a liquidation of Contact, your claim for repayment of the Redemption Amount will rank:

- behind liabilities preferred by law, guaranteed liabilities, other borrowings secured over assets of Contact and other unsubordinated liabilities;
- equally with other Bondholders and with other unsecured and subordinated financial indebtedness of Contact (including any other bonds that may be issued by Contact in the future which rank equally with the Capital Bonds); and
- ahead of claims of holders of ordinary shares in Contact and holders of securities and other financial products and financial indebtedness that rank after the Capital Bonds.

See section 5 of this PDS (*Key features of the Capital Bonds*) for more information.

NO SECURITY

The Capital Bonds are not secured against any assets of Contact or any other person.

KEY RISKS AFFECTING THIS INVESTMENT

Investments in debt securities have risks. A key risk is that Contact does not meet its commitments to repay you or pay you interest (credit risk). Section 6 of the PDS (*Risks of investing*) discusses the main factors that give rise to the risk. You should consider if the credit risk of these debt securities is suitable for you. The interest rate for these Capital Bonds should also reflect the degree of credit risk. In general, higher returns are demanded by investors from businesses with higher risk of defaulting on their commitments. You need to decide whether the Offer is fair.

Contact considers that the most significant risk factors are:

- **Risks relating to energy market balance, hydrology and fuel availability and undersupply / increased demand risk** – Contact faces the dual risks of oversupply/demand reduction on the one hand and undersupply/demand above expectations on the other. Energy market oversupply may occur leading to low wholesale prices and a reduction in Contact's revenue and profit. Alternatively, energy market undersupply could occur leading to unsustainably high wholesale prices and potentially adverse Government intervention in an attempt by them to rebalance the market.
- **Risks relating to significant or prolonged infrastructure damage risk** – Contact is dependent on a number of key generation and transmission assets located throughout New Zealand, not all of which are owned by or under its control. These assets, ancillary assets or infrastructure connecting those assets to transmission and distribution networks, could be damaged or destroyed. This could result in a major interruption in Contact's ability to generate and dispatch electricity into the market, having a material adverse impact on its financial position and performance.

This summary does not cover all of the risks of investing in these Capital Bonds. You should also read section 5 (*Key features of the Capital Bonds*) and section 6 (*Risks of investing*) of this PDS.

WHAT IS THE CAPITAL BONDS' CREDIT RATING?

A credit rating is an independent opinion of the capability and willingness of an entity to repay its debts (in other words, its creditworthiness). It is not a guarantee that the financial product being offered is a safe investment. A credit rating should be considered alongside all other relevant information when making an investment decision.

The Capital Bonds have been rated by S&P Global Ratings (**S&P**). S&P gives ratings from AAA through to C. S&P's ratings may be modified with a (+) or (-) sign to show relative standing within a rating category.

As at the date of this PDS, the Capital Bonds have an issue credit rating of BB+ from S&P.

S&P								
Rating	AAA	AA	A	BBB	BB Issue credit rating for the Capital Bonds BB+	B	CCC	CC to C
Summary description	Capacity of the issuer to meet its financial commitments on the obligation				Vulnerability of the obligation to non-payment			
	Extremely strong	Very strong	Strong	Adequate	Less vulnerable	More vulnerable	Currently vulnerable	Currently highly vulnerable

WHERE YOU CAN FIND OTHER MARKET INFORMATION ABOUT CONTACT

The Offer is being made under a short-form offer document that Contact is permitted to use because the Capital Bonds rank in priority to ordinary shares in Contact which are quoted on the NZX Main Board and equally with Contact's existing CEN090 capital bonds which are quoted on the NZX Debt Market. Contact is subject to a disclosure obligation that requires it to notify certain material information to the market for the purpose of that information being made available to participants in the market. Contact's page on the NZX website, which includes information made available under the relevant disclosure obligation referred to above, can be found at www.nzx.com/companies/CEN

CONTENTS

1. KEY INFORMATION SUMMARY	1
2. KEY DATES AND OFFER PROCESS.....	5
3. TERMS OF THE OFFER	6
4. PURPOSE OF THE OFFER.....	11
5. KEY FEATURES OF THE CAPITAL BONDS.....	12
6. RISKS OF INVESTING	18
7. TAX.....	27
8. WHO IS INVOLVED?.....	28
9. HOW TO COMPLAIN	29
10. WHERE YOU CAN FIND MORE INFORMATION.....	30
11. HOW TO APPLY	31
12. CONTACT INFORMATION	32
GLOSSARY	33

2. KEY DATES AND OFFER PROCESS

PDS lodged	Thursday, 22 October 2026
Announcement of Minimum Initial Interest Rate and indicative Initial Margin range	Monday, 2 November 2026
Opening Date	Monday, 2 November 2026
Closing Date	11.00am, Thursday, 5 November 2026
Rate Set Date	Thursday, 5 November 2026
Issue Date	Thursday, 19 November 2026
Expected date of initial quotation and trading of the Capital Bonds on the NZX Debt Market	Friday, 20 November 2026
Interest Payment Dates	19 February, 19 May, 19 August and 19 November each year*
First Interest Payment Date	19 February 2027*
First Reset Date	19 May 2032
Expected date of S&P equity content falling to minimal (0%)	19 May 2032
First Step-up Date	19 May 2037
Second Step-up Date	19 May 2052
Maturity Date	19 May 2057**

* If any scheduled Interest Payment Date is not a Business Day, payment will be made on the next Business Day. Interest payments may be deferred at Contact's discretion, as described in this PDS.

** Unless Redeemed before the Maturity Date as described in this PDS.

This timetable is indicative only and Contact, in conjunction with the Joint Lead Managers, may change the dates set out in this PDS. Contact has the right in its absolute discretion and without notice to vary the timetable (including by opening or closing the Offer early, extending the Closing Date or choosing not to proceed with the Offer). If the Closing Date is changed, subsequent dates may be changed accordingly.

3. TERMS OF THE OFFER

DESCRIPTION OF THE CAPITAL BONDS

Issuer	Contact Energy Limited.
Description of the Capital Bonds	Unsecured, subordinated, redeemable, cumulative, interest-bearing green capital bonds.
S&P equity content	S&P has assigned an “intermediate” equity content to the Capital Bonds. Where such equity credit content is assigned, S&P will consider that the Capital Bonds comprise 50% equity when calculating its financial ratios for Contact. This equity content is expected to fall to minimal (0%) on 19 May 2032.
Sustainable Finance Framework and Climate Bonds Standard	The Capital Bonds are Green Debt Instruments under Contact’s Sustainable Finance Framework and are certified by CBI based on the Climate Bonds Standard. Contact has developed and adopted the Sustainable Finance Framework to ensure that, as at the date of this PDS, its processes for identifying Green Assets and managing the use of the proceeds of the Capital Bonds are consistent with the Green Bond Principles and the Climate Bonds Standard. A copy of the Sustainable Finance Framework is available on Contact’s website www.contact.co.nz/investor-centre/reports-and-results/esg/sustainable-finance See section 5 of this PDS (<i>Key features of the Capital Bonds</i>) for more information.
Interest Rate	The Interest Rate will be fixed for an initial period of 5.5 years, after which it will be reset on each Reset Date (if the Capital Bonds are not Redeemed prior). The initial Interest Rate from the Issue Date until the First Reset Date (19 May 2032) will be the greater of: - the sum of the 5.5 Year Benchmark Rate on the Rate Set Date (5 November 2026) plus the Initial Margin; and - the Minimum Initial Interest Rate. The initial Interest Rate and the Initial Margin will be determined by Contact in conjunction with the Joint Lead Managers following the Bookbuild and will be announced by Contact via NZX on or about the Rate Set Date. If not Redeemed prior, the Interest Rate applying from each Reset Date up to but excluding the next Reset Date will be a fixed rate of interest expressed as a percentage per annum equal to the then 5 Year Benchmark Rate on that Reset Date plus the Applicable Margin. The Applicable Margin means: - from (and including) the First Reset Date to (but excluding) the First Step-up Date (19 May 2037), the Initial Margin; - from (and including) the First Step-up Date to (but excluding) the Second Step-up Date (19 May 2052), the Initial Margin plus 0.25% per annum; and - from (and including) the Second Step-up Date, the Initial Margin plus 1.00% per annum. See section 2 (<i>Key dates and Offer process</i>) and section 3 (<i>Terms of the Offer</i>) of this PDS for more information.

Indicative Initial Margin range and Minimum Initial Interest Rate	The indicative Initial Margin range and Minimum Initial Interest Rate will be announced by Contact via NZX on or about the Opening Date.
Initial Margin	The Initial Margin for the Capital Bonds (which may be above or below the indicative Initial Margin range) will be determined by Contact (in conjunction with the Joint Lead Managers) on the Rate Set Date following the Bookbuild and will be announced by Contact via NZX on or about the Rate Set Date.
Interest Payment Dates	Interest is scheduled to be paid on 19 February, 19 May, 19 August and 19 November (or if that scheduled day is not a Business Day, the next Business Day), with the first Interest Payment Date being 19 February 2027, subject to Contact's right to defer payment of interest as described under 'Discretionary deferral of interest' below.
Payment of interest and entitlement	Regular scheduled payments of interest will be of equal quarterly amounts. Any interest on Capital Bonds payable on a date which is not an Interest Payment Date will be calculated on the basis of the number of days elapsed and a 365-day year, and shall accrue in respect of the period from, and including, the previous Interest Payment Date until, but excluding, the date for payment of that interest. Interest will be payable on an Interest Payment Date and (if the date on which Redemption is to occur is not an Interest Payment Date) the date in respect of which any Capital Bonds are to be Redeemed, to the Bondholder as at 5.00pm on the relevant Record Date.
Discretionary deferral of interest	Contact may defer payments of interest on the Capital Bonds at any time for up to five years at its sole discretion by notifying Bondholders. Where an interest payment has not been paid on its due date, notice of its deferral shall be deemed to have been given. A failure to pay interest that has been deferred is not an Event of Default. If an interest payment is deferred, the deferred interest will itself accrue interest (compounding on each Interest Payment Date) at the prevailing Interest Rate on the Capital Bonds until the Interest Payment Date on which all Unpaid Interest is paid. Unpaid Interest is cumulative.
Distribution Stopper	The Distribution Stopper will apply if and for so long as there is any Unpaid Interest outstanding. In summary, while the Distribution Stopper applies, Contact will not be able to pay distributions or make any other payments on or with respect to shares or other securities or indebtedness ranking equally with, or subordinate to, the Capital Bonds, without obtaining a Bondholder Special Resolution, or in the case of securities or indebtedness that rank equally with the Capital Bonds where such action is undertaken on a pro rata basis.

Optional early Redemption by Contact	Contact may, by giving Bondholders prior written notice, Redeem some or all of the Capital Bonds on: • any date falling in the period of three months prior to the First Reset Date for the Redemption Amount; • any Reset Date for the Redemption Amount; or • any Interest Payment Date after a Reset Date for the Alternative Redemption Amount, provided that after any partial Redemption, there will still be at least 100,000,000 Capital Bonds outstanding. Any partial Redemption will be done on a proportionate basis and may include adjustments to take account of the effect on marketable parcels and other logistical considerations. Contact may Redeem all (but not some only) of the Capital Bonds if: • there are less than 100,000,000 Capital Bonds on issue for the Redemption Amount; • a Tax Event occurs for the Redemption Amount; or • a Rating Agency Event occurs for the Alternative Redemption Amount.
Ranking	On a liquidation of Contact, the Capital Bonds will rank: • behind liabilities preferred by law, guaranteed liabilities, other borrowings secured over assets of Contact and other unsubordinated liabilities, and other liabilities that rank in priority to the Capital Bonds; • equally with other Bondholders and with other unsecured, subordinated financial indebtedness of Contact that rank equally with the Capital Bonds (including Contact's NZ\$250 million green capital bonds which are currently quoted on the NZX Debt Market under the ticker code CEN090 and any other bonds that may be issued by Contact in the future which rank equally with the Capital Bonds); and • ahead of claims of holders of ordinary shares in Contact and holders of securities and other financial products and financial indebtedness that rank after the Capital Bonds (including any bonds that may be issued by Contact in the future which rank behind the Capital Bonds). See section 5 of this PDS (<i>Key features of the Capital Bonds</i>) under the heading 'Ranking' for more information.
No guarantee	Contact is the issuer and the sole obligor in respect of the Capital Bonds. No subsidiary of Contact or any other person guarantees the Capital Bonds.
Events of Default	If an Event of Default occurs and is continuing, the Supervisor may, in its discretion, and must upon being directed to do so by a Bondholder Special Resolution, declare the Capital Bonds to be immediately due and payable. A failure to pay interest that has been deferred is not an Event of Default. Contact may defer payment of interest for up to five years at any time at its sole discretion.

	The Events of Default are set out in the corresponding definition in clause 1.2 of the Supplemental Trust Deed and are summarised in section 5 of this PDS (<i>Key features of the Capital Bonds</i>) under the heading 'Events of Default'.
Transfer restrictions	As a Bondholder, you may only transfer Capital Bonds if the transfer is in respect of Capital Bonds having an aggregate Principal Amount that is an integral multiple of \$1,000. However, Contact will not register any transfer of Capital Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Capital Bonds with an aggregate Principal Amount of less than \$5,000, unless the transferor would then hold no Capital Bonds.
Sale of less than Minimum Holding	If you hold less than the requisite Minimum Holding of Capital Bonds, Contact may give notice of its intention to exercise a power of sale in respect of those Capital Bonds. If that power becomes exercisable, Contact may arrange for the sale of your Capital Bonds through the NZX Debt Market (or in some other manner approved by NZX) and account to you the net proceeds of such sale.
Further payments, fees or charges	You are not required to pay brokerage or any other fees or charges to Contact to purchase the Capital Bonds. However, you may have to pay brokerage to the firm from whom you receive an allocation of Capital Bonds or for the transfer of Capital Bonds.

DESCRIPTION OF THE OFFER

Offer amount	Up to \$225 million (with the ability to accept oversubscriptions at Contact's discretion). The final Offer amount will be determined by Contact in conjunction with the Joint Lead Managers and announced via NZX on or about the Rate Set Date.
Issue price	\$1.00 per Capital Bond, being the Principal Amount of each Capital Bond.
Who may apply under the Offer	All of the Capital Bonds offered under the Offer (including any oversubscriptions) have been reserved for subscription by clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the Bookbuild. There will be no public pool for the Capital Bonds.
Opening Date	Monday, 2 November 2026.
Closing Date	11.00am, Thursday, 5 November 2026.
Minimum subscription	\$5,000 and multiples of \$1,000 thereafter.
How to apply	Application instructions are set out in section 11 of this PDS (<i>How to apply</i>).
No underwriting	The Offer is not underwritten.
Redemption of CEN060 Bonds if the Offer is successful	Contact's NZ\$225 million green capital bonds which are currently quoted on the NZX Debt Market under the ticker code CEN060 (CEN060 Bonds) have a first reset date of 19 November 2026 and Contact has the right to redeem the CEN060 Bonds on that date.

	Subject to the Bookbuild for the Offer being successful, Contact intends to issue a redemption notice to holders of the CEN060 Bonds (CEN060 Bondholders) on or about 5 November 2026 in order to redeem the CEN060 Bonds on 19 November 2026. Each CEN060 Bond will be redeemed at par (\$1.00) plus any accrued but unpaid interest. CEN060 Bondholders who wish to participate in the Offer and invest in the new Capital Bonds should contact their usual financial adviser, one of the Joint Lead Managers or another primary market participant. Custodial CEN060 Bondholders who receive an allocation of Capital Bonds may be able to apply their CEN060 Bonds redemption proceeds towards settlement of their subscription for the new Capital Bonds, and should contact their custodian for further details.
Quotation	An application has been made to NZX for permission to quote the Capital Bonds on the NZX Debt Market and all of the requirements of NZX relating to that quotation that can be complied with on or before the date of distribution of this PDS have been duly complied with. However, the Capital Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this PDS. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the Financial Markets Conduct Act 2013. NZX Debt Market ticker code CEN100 has been reserved for the Capital Bonds.
Selling restrictions	This Offer is only made in New Zealand. You may only offer for sale or sell any Capital Bonds in conformity with all applicable laws and regulations in any jurisdiction in which it is offered, sold or delivered. Contact has not taken and will not take any action which would permit a public offering of Capital Bonds, or possession or distribution of any offering material in respect of the Capital Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand). Any information memorandum, disclosure statement, circular, advertisement or other offering material in respect of the Capital Bonds may only be published, delivered or distributed in compliance with all applicable laws and regulations (including those of the country or jurisdiction in which the material is published, delivered or distributed). By subscribing for or otherwise acquiring any Capital Bonds, you agree to indemnify, among others, Contact, the Supervisor, the Arranger, the Joint Lead Managers and the Green Programme Co-ordinator for any loss suffered as a result of any breach by you of the selling restrictions referred to in this section.
Governing law	New Zealand.

OTHER DOCUMENTS

The terms of the Capital Bonds, and other key terms of the Offer, are set out in the Master Trust Deed, as supplemented by the Supplemental Trust Deed.

You should read each of these documents. Copies may be obtained from the Offer Register at www.disclose-register.companiesoffice.govt.nz, offer number OFR15288.

Copies are also available at www.contact.co.nz/capitalbondoffer

4. PURPOSE OF THE OFFER

Contact believes that hybrid securities that are ascribed equity content such as the Capital Bonds are an effective capital management tool and intends to maintain such instruments as a key feature of its capital structure.

The Capital Bonds provide investors with an opportunity to assist Contact in the financing and refinancing of renewable power generation assets that meet the Green Bond Principles and the Climate Bonds Standard.

The proceeds from the issue of the Capital Bonds will be used by Contact for the financing and refinancing of renewable generation and other eligible Green Assets in accordance with the terms of the Sustainable Finance Framework. Under the Sustainable Finance Framework, any surplus proceeds that are not internally allocated to Green Assets will be temporarily invested in assets such as cash or cash equivalents or otherwise in accordance with the Climate Bonds Standard to ensure the proceeds are not contaminated and applied to non-Green Assets. In particular, as at the date of this PDS, Contact expects to apply the net proceeds of the Offer to repay existing debt (including the CEN060 Bonds). This purpose will not change, irrespective of the total amount that is raised under the Offer.

The first reset date for the CEN060 Bonds is 19 November 2026 and Contact has the right to redeem the CEN060 Bonds on that date. Subject to the Bookbuild for the Offer being successful, Contact intends to issue a redemption notice to CEN060 Bondholders on or about the Rate Set Date (5 November 2026) in order to redeem the CEN060 Bonds on 19 November 2026. Each CEN060 Bond will be redeemed at par (\$1.00) plus any accrued but unpaid interest.

Whilst Contact's operations may extend to investments which are not governed by the Green Bond Principles, proceeds of the Capital Bonds are earmarked for Green Assets.

If Contact fails to comply with the Sustainable Finance Framework or related matters, or if the Capital Bonds cease to satisfy the Green Bond Principles published by the International Capital Market Association or the Climate Bonds Standard:

- no Event of Default or any other breach will occur in relation to the Capital Bonds; and
- neither you nor Contact has any right for the Capital Bonds to be repaid early.

See also section 5 of this PDS (*Key features of the Capital Bonds*) for more information.

The Offer is not underwritten.

5. KEY FEATURES OF THE CAPITAL BONDS

A number of key features of the Capital Bonds are described in section 3 of this PDS (*Terms of the Offer*). The other key features of the Capital Bonds are described in this section 5.

CONTACT'S SUSTAINABLE FINANCE FRAMEWORK

Green Bond Principles

The Green Bond Principles are voluntary process guidelines for issuing green bonds published by the International Capital Market Association. As at the date of this PDS, the Green Bond Principles establish four core components for an instrument to be considered to be a green bond:

- **Use of proceeds:** the proceeds of the green bond must be used to finance or refinance assets or other projects that have clear environmental benefits.
- **Process for evaluation and selection:** the issuer should provide clear information to investors about the issuer's environmental sustainability objectives; the process for evaluation of eligible projects and associated environmental and social risks; and the eligibility criteria.
- **Management of proceeds:** the issuer should have internal processes to track and attest to the use of the proceeds of the green bond.
- **Reporting:** the issuer should keep and make readily available up to date information on the use of the proceeds of the green bond.

Set out below is a summary of the way in which the Sustainable Finance Framework addresses the Green Bond Principles and the Climate Bonds Standard as at the date of this PDS. To confirm the integrity of the Capital Bonds as a Green Debt Instrument under its Sustainable Finance Framework, Contact has ensured that, as at the date of this PDS, the Capital Bonds comply with both the Green Bond Principles 2025 and the Climate Bonds Standard and related sector criteria.

Contact may amend the Sustainable Finance Framework from time to time. Future amendments to the Sustainable Finance Framework may apply to the Capital Bonds. See under the 'Reporting' heading below as to where you can access a copy of the Sustainable Finance Framework and related materials.

Certification and assurance

Contact's current Green Debt Instruments have either been certified by CBI against the Climate Bonds Standard or issued in alignment with the Green Bond Principles. The CBI programmatic certification process involves both pre-issuance and post-issuance certification. The pre-issuance certification consists of an assessment of Contact's internal processes, including its selection process for Green Assets and the internal tracking of proceeds. Contact has obtained a pre-issuance certification from CBI in respect of the Capital Bonds.

Contact received a Second Party Opinion on the Sustainable Finance Framework from DNV Business Assurance Australia Pty Ltd in October 2025. DNV concluded that nothing had come to its attention that caused it to believe that the Sustainable Finance Framework was not, in all material respects, in accordance with the Green Bond Principles 2025, the Green Loan Principles 2025 and the Climate Bonds Standard version 4.3 and related sector criteria. Contact intends to issue allocation, eligibility and impact reporting on an annual basis and obtain annual external verification of such, including confirmation of continued alignment of the Capital Bonds with the Climate Bonds Standard.

Copies of the CBI certification and the latest DNV Second Party Opinion can be found here:

www.contact.co.nz/investor-centre/reports-and-results/esg/sustainable-finance

Use of proceeds

In accordance with the Sustainable Finance Framework and as described in section 4 of this PDS (*Purpose of the Offer*), Contact will allocate an amount equal to the net proceeds of the Offer to finance or refinance eligible Green Assets.

The Sustainable Finance Framework seeks to identify the use of proceeds of Green Debt Instruments and provides for an amount equal to the net proceeds to be allocated to expenditure within Contact's business and operations that promotes the transition to a low carbon and climate resilient economy. Specifically, an amount equal to the net proceeds of Green Debt Instruments under Contact's Sustainable Finance Framework will be allocated to finance or refinance eligible Green Assets in the following categories:

- renewable energy, including eligible hydropower, solar, wind and geothermal generation assets and related infrastructure;
- energy efficiency, including energy storage (including batteries) and other energy efficiency processes, appliances, products and technologies; and
- clean transportation, including eligible electric and hybrid vehicles and supporting infrastructure and systems.

The eligibility criteria have been informed by and/or aligned with international standards and market practice, including the Green Bond Principles, applicable Climate Bonds Standard sector eligibility criteria, the EU Taxonomy, the Australian Sustainable Finance Taxonomy and other relevant green taxonomies.

Evaluation and selection

Contact has established a Sustainable Finance Committee (**SFC**) made up of senior treasury, financial accounting, sustainability and investor relations personnel. The SFC assesses each proposed Green Asset against the eligibility criteria set out in the Sustainable Finance Framework, including its alignment with Contact's sustainability goals, applicable Market Standards, expected environmental outcomes and any associated environmental and social risks. For CBI-certified Green Bonds, this assessment will also consider compliance with the Climate Bonds Standard and applicable sector-specific criteria.

Contact uses its existing environmental assessment and resource consent processes to identify and mitigate potential environmental and social risks associated with eligible Green Assets. The SFC reviews eligible Green Assets annually, or earlier if required, to confirm their continued compliance with the applicable eligibility criteria.

Management of proceeds

The Sustainable Finance Framework provides that Contact will track the receipt of proceeds from the Capital Bonds via its internal information systems. In addition, to ensure appropriate earmarking for the purpose of internal monitoring and external reporting of proceeds, Contact will maintain a register containing details of:

- (a) all Green Debt Instruments under its Sustainable Finance Framework; and
- (b) all Green Assets and their book value for existing assets and project cost for assets not yet commissioned.

Contact will monitor its Green Ratio, calculated as total Green Assets divided by total Green Debt Instrument proceeds, and will include confirmation that the Green Ratio is at least 1.0 times in its monthly reporting to the Board.

Any proceeds that are temporarily unallocated will not be used to finance projects or assets within the excluded categories specified in the Sustainable Finance Framework.

Reporting

Contact recognises investor interest in transparency and disclosure and, accordingly, the Sustainable Finance Framework provides that Contact intends to make information available as follows:

Disclosure Item	Timing	Location
Sustainable Finance Framework	Upon establishment of the Sustainable Finance Framework as amended from time to time	The sustainability section of Contact's website (www.contact.co.nz/investor-centre/reports-and-results/esg/sustainable-finance)
External Review	Pre-Issuance: Sought prior to the first issuance of a Green Debt Instrument under this Framework (and when the Framework is amended or if an issuance requires it). Post-Issuance: Sought annually following issuance of a Green Debt Instrument (or at a frequency deemed necessary by Contact).	
CBI certification	Upon establishment or update of the Sustainable Finance Framework, and upon completion of any subsequent certification process	
Annual Update Report	Published semi-annually or annually for all outstanding Green Debt Instruments	
ESG Reporting	Annually in line with full year results reporting	Annual report available on Contact's website (www.contact.co.nz/investor-centre/reports-and-results)

As a climate reporting entity under the Financial Markets Conduct Act 2013, Contact publishes annual climate statements prepared in accordance with the Aotearoa New Zealand Climate Standards.

No Event of Default

If Contact fails to:

- allocate an amount equal to the net proceeds of the Capital Bonds as described in this PDS or the Sustainable Finance Framework;
- meet the Climate Bonds Standard, Green Bond Principles or the Sustainable Finance Framework in respect of the Capital Bonds;
- maintain CBI certification of the Capital Bonds or other Green Debt Instruments;
- comply with any environmental laws and standards in respect of the Green Assets or otherwise;
- obtain any required post-issuance certification or external review;
- comply with the Sustainable Finance Framework or the applicable Market Standards (including updating its website in respect of the Capital Bonds);
- notify Bondholders that the Capital Bonds cease to comply with the Sustainable Finance Framework, the Green Bond Principles or the Climate Bonds Standard; or
- in any other way ensure that the Capital Bonds retain their green attributes,

then:

- no Event of Default or any other breach will occur in relation to the Capital Bonds;
- neither you nor Contact has any right for the Capital Bonds to be repaid early; and
- Contact will disclose if the Capital Bonds cease to be labelled as green, including through its Annual Update Report.

Contact's obligations under the Trust Deed are not affected by the labelling of the Capital Bonds as green capital bonds, and any breach of the Trust Deed is to be determined without regard to any such green bond label, the Sustainable Finance Framework, the Green Bond Principles or the Climate Bonds Standard.

RANKING

The Capital Bonds constitute unsecured, subordinated, debt obligations of Contact.

On a liquidation of Contact, amounts owing to Bondholders rank equally with other unsecured subordinated obligations of Contact that rank equally with the Capital Bonds (including Contact's NZ\$250 million green capital bonds which are currently quoted on the NZX Debt Market under the ticker code CEN090 and any other bonds that may be issued by Contact in the future which rank equally with the Capital Bonds). The ranking of the Capital Bonds on a liquidation of Contact is summarised in the following diagram.

Diagram showing ranking of the Capital Bonds on a liquidation of Contact

Ranking	Ranking on liquidation	Type of liability/equity	Amount ¹
Higher ranking/earlier priority	Liabilities that rank in priority to the Capital Bonds	Liabilities preferred by law (e.g. Inland Revenue and employee entitlements) ²	\$1,005 million
		Other borrowings secured over assets of Contact	\$63 million
		Unsubordinated liabilities, including to Euro Medium Term Noteholders, Australian Medium Term Noteholders, NZX-quoted senior bondholders, holders of commercial paper, banks and certain financial institutions that have lent money to Contact, trade and general creditors and certain derivative transactions	\$4,114 million
	Liabilities that rank equally with the Capital Bonds (including the Capital Bonds)	Capital Bonds ³	\$475 million
Lower ranking/later priority	Liabilities that rank below the Capital Bonds	N/A	\$nil
	Equity ⁴	Shares, reserves and retained earnings	\$5,229 million

Notes to diagram:

¹ Amounts shown above are indicative based on the financial position of Contact as at 30 June 2026, being Contact's most recent balance date, adjusted for the issue of the Capital Bonds and the proposed repayment and redemption of the \$225 million CEN060 Bond (with the balance of the Offer proceeds going to short-term deposits). These amounts are subject to rounding adjustments.

² Liabilities that rank in priority to the Capital Bonds on liquidation include certain employee entitlements for unpaid salaries and wages, holiday pay and bonuses and PAYE deductions and amounts owing to Inland Revenue. There are typically other preferred claims which arise when a company is liquidated which are not possible to foresee and cannot therefore be quantified.

³ This table assumes \$225 million of Capital Bonds are issued under the Offer. Assuming the adjustments in note 1 above, if less than \$225 million of Capital Bonds are issued under the Offer then the unsubordinated liabilities will be higher by the amount of the shortfall.

⁴ The amount of equity stated in the diagram includes an amount in relation to Contact's existing quoted financial products (i.e. Contact's ordinary shares which are quoted on the NZX Main Board).

Further borrowing and security

After the issue of the Capital Bonds, Contact may (without the consent of Bondholders) borrow money or otherwise incur further liabilities that rank equally with, or in priority to, the Capital Bonds on a liquidation of Contact and/or grant security over some or all of its assets and/or provide guarantees in favour of certain creditors. These further liabilities could, for example, be a new series of senior bonds or new borrowing facilities with bank lenders.

The financial covenants, negative pledge and other terms described below limit, to some extent, the ability of Contact to borrow money that ranks equally with, or above, the Capital Bonds.

Restrictions on borrowing

The terms of the Capital Bonds do not limit the ability of Contact to borrow further money. The Trust Deed does not contain any restrictions on the ability of Contact to borrow or incur further indebtedness.

The Negative Pledge Deed contains certain financial and other covenants that various providers of unsecured unsubordinated financial accommodation of any nature whatsoever now or in the future (**financiers**) have the benefit of. Certain terms in the Negative Pledge Deed limit the ability of Contact to borrow money. Pursuant to the Negative Pledge Deed Contact covenants in favour of the financiers that, among other things, the ratio of (i) consolidated unsubordinated group debt to (ii) consolidated unsubordinated group debt plus shareholders' funds (all as described in the Negative Pledge Deed) must not exceed 60%.

Bondholders do not, and will not, have the benefit of the Negative Pledge Deed, and the restrictions and other terms in the Negative Pledge Deed may be amended or waived without the consent of or notice to the Bondholders.

Restrictions on granting security

Among other things, the Negative Pledge Deed provides that Contact will not grant or permit to subsist any security interest in its assets except under certain limited exceptions set out in the Negative Pledge Deed, including a general exception for a principal amount so secured of up to 5% of consolidated Total Tangible Assets (as defined in the Negative Pledge Deed).

The Capital Bonds are unsecured. Bondholders do not, and will not, have the benefit of the Negative Pledge Deed, and the restrictions and other terms in the Negative Pledge Deed may be amended or waived without the consent of or notice to the Bondholders.

Guarantees

The Capital Bonds are not guaranteed by any person. Bondholders do not, and will not, have the benefit of the Negative Pledge Deed, and will not receive the benefit of any guarantees granted in favour of the financiers.

EVENTS OF DEFAULT

The Events of Default are contained in the Supplemental Trust Deed. They include:

- a failure by Contact to make a payment, including of principal or interest (to the extent payment of interest has not been, or is not capable of being, deferred) due in respect of the Capital Bonds, including on Redemption, when due (subject to applicable grace periods);
- a failure by Contact to comply with the Distribution Stopper (when it is applicable); and

- an insolvency event of Contact occurs in the nature of the appointment of a liquidator, receiver, statutory manager, administrator or any analogous appointment.

This summary does not cover all of the Events of Default. For full details of the Events of Default see the corresponding definition in clause 1.2 of the Supplemental Trust Deed.

If an Event of Default occurs and is continuing, the Supervisor may, in its discretion, and must upon being directed to do so by a Bondholder Special Resolution, declare the Principal Amount and any accrued interest on the Capital Bonds due and payable. If this occurs, Contact must repay to Bondholders the Redemption Amount.

TAX EVENT

Contact may choose to Redeem all (but not some only) of the Capital Bonds for the Redemption Amount if a Tax Event occurs.

If Contact chooses to Redeem the Capital Bonds in these circumstances, it will announce the Redemption via NZX together with the date set for Redemption. Before making an election to Redeem the Capital Bonds, Contact must provide to the Supervisor a certificate signed by two directors of Contact stating that a Tax Event has occurred (including a description thereof and any reasonable supporting information or opinions requested by the Supervisor) and is continuing as at the date of the certificate.

For full details of the definition of, and requirements for, a Tax Event see condition 1.2 in Schedule 1 of the Supplemental Trust Deed.

RATING AGENCY EVENT

Contact may choose to Redeem all (but not some only) of the Capital Bonds for the Alternative Redemption Amount if a Rating Agency Event occurs.

If Contact chooses to Redeem the Capital Bonds in these circumstances, it will announce the Redemption via NZX together with the date set for Redemption.

For full details of the definition of, and requirements for, a Rating Agency Event see condition 1.2 in Schedule 1 of the Supplemental Trust Deed.

OTHER RELEVANT INFORMATION ABOUT THE SUPERVISOR AND THE TRUST DEED

The Supervisor is appointed to act as supervisor and trustee for the Bondholders on the terms contained in the Trust Deed. You can only enforce your rights under the Capital Bonds through the Supervisor (although you can enforce your rights under the Capital Bonds against Contact directly if the Supervisor is obliged to enforce, but has failed to do so).

The Trust Deed contains a number of standard provisions, including in relation to the powers and duties of the Supervisor, and the process for amending the Trust Deed. You can find a copy of the Trust Deed on the Offer Register. You should read the Trust Deed for further information.

6. RISKS OF INVESTING

INTRODUCTION

This section describes the following potential key risk factors:

- general risks associated with an investment in the Capital Bonds; and
- specific risks relating to Contact's creditworthiness.

The selection of risks has been based on an assessment of a combination of the probability of a risk occurring and its potential impact (individually or in combination with other key risks) at the date of this PDS. There is no guarantee or assurance that the importance of different risks will not change or that no other risks may emerge over time.

You should carefully consider these risks (together with the other information in this PDS) before deciding to invest in the Capital Bonds. This summary does not cover all of the risks of investing in the Capital Bonds.

The statement of risks in this section does not take account of the personal circumstances, financial position or investment requirements of any particular person. It is important, therefore, that before making any investment decision, you give consideration to the suitability of an investment in the Capital Bonds in light of your individual risk profile for investments, investment objectives and personal circumstances (including financial and taxation issues).

You should also carefully consider the features of the Capital Bonds which differ from the features of a standard senior bond. Those features include the ability of Contact to defer interest, optional early redemption rights for Contact, margin step-ups and the subordinated nature of the Capital Bonds.

RISKS

GENERAL RISKS: an investment in the Capital Bonds is subject to the following general risks

Credit risk on Contact

There is a risk that you may not be able to recover your full principal investment and/or any interest due and unpaid if Contact encounters severe financial difficulty or becomes insolvent. In that case Contact may be unable to meet its obligations under the Capital Bonds. If Contact defers interest payments in accordance with the terms of the Capital Bonds you will not be able to take any action against Contact, unless an Event of Default subsequently occurs.

See section 5 of this PDS (*Key features of the Capital Bonds*) for more information on the ranking of the Capital Bonds in the event of a liquidation of Contact.

Secondary market risk

Contact intends to quote the Capital Bonds on the NZX Debt Market, which means you may be able to sell them on the NZX Debt Market before the Maturity Date.

There is a risk that, if you wish to sell your Capital Bonds before maturity:

- you may be unable to find a buyer; or
- the price (if any) at which you are able to sell them is less than the amount you paid for them.

These outcomes may arise because of factors related to Contact's creditworthiness (including its ability to secure future financing), or because of other factors, which may include the following:

- a trading market for the Capital Bonds may never develop or, if it develops, may not be very liquid. Although permission is expected to be granted to quote the Capital Bonds on the NZX Debt Market, this does not guarantee any trading market in the Capital Bonds;
- the level, direction and volatility of market interest rates. For example, if market interest rates rise, the market value of the Capital Bonds would typically be expected to fall and vice versa;
- Bondholders seeking to sell relatively small or relatively large amounts of Capital Bonds may not be able to do so at prices comparable to those available to other Bondholders;
- the subordinated nature of the Capital Bonds, the possibility of interest payment deferral and optional early redemption rights for Contact, which may increase the volatility of the market price of the Capital Bonds and make them more sensitive to adverse changes in Contact's financial condition than other debt securities; and
- the Capital Bonds may cease to meet (or Contact may fail to comply with) the requirements of the Green Bond Principles or the Climate Bonds Standard, or market practices, standards, principles or regulations may further develop in a way that the Capital Bonds are not consistent with.

SPECIFIC RISKS RELATING TO CONTACT'S CREDITWORTHINESS: Contact considers that the main circumstances which could significantly affect, either individually or in combination, the future financial position and financial performance of Contact, and therefore significantly increase the risk that Contact may default on its payment obligations under the Capital Bonds are as follows.

Energy market balance, hydrology and fuel availability risk

An oversupply in the energy market, or a sustained reduction in demand for electricity, poses a risk to Contact. When supply outpaces demand, wholesale electricity prices typically fall, which can reduce earnings. Potential drivers of oversupply include, for example, persistently high-water levels in major storage lakes resulting from prolonged wet weather conditions, which can lead to increased hydroelectric generation capacity. Additionally, a downturn in demand from large industrial consumers – who are among the largest purchasers of electricity – can have a pronounced effect on market balance. The rapid expansion of renewable energy generation may also contribute to oversupply, particularly if new capacity comes online faster than demand grows. Furthermore, overall electricity consumption may decline as businesses scale back operations and households reduce usage as a result of a recessionary economic environment, compounding the risk of oversupply. There is no assurance that the energy market in New Zealand will not experience oversupply or reduced demand, and any sustained period of oversupply or reduced demand may materially and adversely affect Contact's business, profitability and financial condition.

Furthermore, under the Contact31+ strategy, Contact is prioritising around 4TWh of renewable development options to bring to investment decisions over the next 5 years, supported by anticipated new demand. If new demand is not secured, and demand stays at current levels or reduces, those renewable development options would not proceed and the associated incremental uplift in earnings and returns would not eventuate.

New Zealand's indigenous gas supply is declining, and the timing, availability and cost of replacement or alternative fuel arrangements remain uncertain. At the same time, changes in demand from major gas users may materially affect market pricing and the economics of Contact's contracted gas position. Contact may therefore be exposed to either increased fuel costs and reduced fuel availability, or costs under long-term gas supply arrangements that exceed prevailing market prices. These developments could increase Contact's cost of generation, reduce generation flexibility and adversely affect its financial performance. Government or industry measures intended to support security of supply or manage dry-year risk, including imported fuel or multi-fuel solutions, may also require Contact to enter into commercial commitments or incur additional costs. If Contact's long-term gas supply agreements are at higher prices than any consequential market correction this may adversely impact the financial performance of Contact. The Government is exploring the development of an LNG terminal to address declining indigenous gas availability, dry year risks and longer-term industrial gas availability, at the same time as the industry explores commercial multi-fuel options to address dry year risk.

The risks described below under "Regulatory risk" and "Change in competitive environment risk" could also contribute to the risk of oversupply / reduced demand.

Undersupply / increased demand risk	Energy market undersupply and/or increased demand could occur, leading to unsustainably high wholesale prices and/or an adverse Government intervention as further described under "Regulatory risk" below. If Contact is unable to generate sufficient electricity to meet its own customer demand it would need to purchase electricity from the wholesale market or directly from other generators, most likely at significant cost. Where retail pricing is unable to recover the full cost of generation or acquisition of electricity and the full cost of distribution, the profitability and value of Contact's business could be adversely affected. Undersupply and/or increased demand risk may materialise in some of the following ways, all of which can impact Contact's overall financial performance and business: • shorter to medium-term: ○ lower than typical levels in major storage lakes in key locations throughout New Zealand (as experienced in the winter of 2024), sudden thermal plant retirement, coincident fuel constraints, major plant or grid outage, and further unexpected reductions in gas field delivery; ○ ongoing decline or faster decline in gas supply and ongoing drilling activity than anticipated, leading to scarcity across the gas market and the potential for increased fuel costs; and ○ global supply chain constraints due to global demand for renewable energy development or geopolitical events, coupled with new consenting requirements causing delays to the building of renewable generation; and • longer-term: ○ limited forward investment in existing gas fields or no new gas field discoveries, thermal generation retirements, and an inability of gas producers to attract capital for development reducing the availability of gas to contract and the reliability of the electricity supply system leading to loss of gas as a viable fuel source and higher prices; ○ inability of network and transmission investment to keep up with demand increases and investment into renewable generation, and an increased risk from low hydrology years; and ○ faster than expected new growth of electricity consumption or decarbonisation to meet New Zealand's 2050 emissions targets increases the demand for electricity before additional renewable generating stations are built.
Significant or prolonged infrastructure damage risk	Contact is dependent on a number of key generation and transmission assets located throughout New Zealand, not all of which are owned by Contact or under its control. These assets, ancillary assets or infrastructure connecting those assets to transmission and distribution networks, could be damaged or destroyed by a natural disaster such as a major volcanic eruption, earthquake or storm. Damage or destruction could also occur through climate change, ageing assets, human error, pandemic, sabotage/terrorism or supply chain constraints. This could result in a major

	interruption in Contact's ability to generate and dispatch electricity into the market, having a material adverse impact on its financial position and performance. There can be no assurance that any insurance Contact has would be able to cover Contact against all risks and liabilities, and that the insurance sum would cover the full replacement value of all plant and all possible adverse events. To help manage this risk Contact regularly reviews the level and nature of its insurance cover though Contact cannot be certain that insurance coverage for all material liabilities and losses will be available to Contact on commercially viable terms.
Execution risks	Development projects undertaken by Contact carry construction and project-related risks that Contact considers normal for those types of projects. These risks include funding hurdles, material errors in design, construction defects or commissioning difficulties or defects, geotechnical conditions varying materially from what is expected, lack of availability of specialist equipment, supply chain constraints or personnel, network or consenting constraints, unfavourable weather conditions for construction, contractor default, delay, cost overrun where pricing is not fixed and failure to achieve intended specifications. Any delays to development projects could potentially result in increased project costs and may have adverse impacts on Contact's future business operations as well as its ability to deliver Contact31+ outcomes, and profitability. There is risk to the success of Contact's future geothermal development projects due to the absence of a repeatable model for steam field engineering design across front-end and detailed design phases, impacting project execution and delivery. Contact's development pipeline may also be adversely affected by constraints on the timing of transmission network upgrades. Under the current regulatory framework administered by the Commerce Commission, transmission upgrades may not be approved in advance of generation assets being built, which could result in significant delays or disruption to the delivery of new generation projects and may give rise to stranded capital. Contact purchases certain goods and services from suppliers to build, maintain and operate its generation assets, deliver customer services and support corporate functions. These include suppliers of specialised equipment, maintenance services, software systems and third-party labour. Any disruption or material increase of costs in the supply of critical goods or services could impair Contact's ability to maintain asset performance, deliver projects on schedule or meet customer expectations. Project risks are mitigated to a large extent by Contact's previous experience of successfully implementing similar projects.
Regulatory risk	Contact's activities are subject to various laws, regulations and government policies, including regulation by the Electricity Authority and the Commerce Commission. This regulatory environment is complex, subject to frequent change and influenced by the prevailing political climate. Any material adverse changes in relevant laws, regulations or government policies, including due to an increased burden on the business as well

	as risks and direct costs associated with compliance, may affect the financial performance of Contact. New Zealand is holding a general election on 7 November 2026, and energy policies are currently being debated. Campaign policies of the largest two parties differ, with the incumbent proposing an LNG import terminal, which is opposed by the opposition parties. Some smaller parties are campaigning on more material changes including vertical separation of generation and retail operations, and the establishment of a new Crown entity to invest in renewable generation. The Commerce Commission, which enforces the Commerce Act 1986 and Fair Trading Act 1986, has signalled a more proactive enforcement approach in its latest enforcement priorities. This includes a stronger focus on litigation, as evidenced by recent proceedings initiated for alleged breaches of competition and consumer laws. As a result, there is heightened regulatory risk in relation to Contact's compliance with competition and consumer laws. Any enforcement action could result in financial consequences and reputational damage. There is a risk of government or regulator intervention in the wholesale market, and risk of significant new requirements on Contact arising from increased oversight from the Electricity Authority. Any resulting regulatory change may limit Contact's access to resources needed for its operations or make access to those resources more expensive. More broadly, an erosion of trust and confidence among key stakeholders, or adverse perceptions of Contact's management of its stakeholder relationships, could jeopardise Contact's social licence to operate and may result in conditions being imposed on Contact's operations that constrain its long-term sustainability, growth and financial performance. Contact's ability to execute its development pipeline and deliver strategic growth objectives may be impacted by failure to obtain the necessary consents, approvals and access arrangements required for new projects, or by delays in those approvals being granted. Delays or unfavourable consent outcomes may increase project costs, defer project delivery and future earnings, or reduce the economic value of development opportunities. In addition, Contact's existing generation portfolio relies on the successful renewal of resource consents as these expire. Failure to secure re-consents, or the imposition of more restrictive consent conditions, could adversely affect asset operations, generation flexibility, profitability and the long-term value of those assets. Contact seeks to mitigate these risks through ongoing engagement with the Government and key regulators. Contact also actively participates in consultations on areas of legal and regulatory reform that will have a direct impact on Contact's business and financial performance.
Change in competitive environment risk	The construction of new generation capacity by competitors could materially affect the prices Contact is able to achieve for its electricity sales in the wholesale market. Contact's ability to maintain its competitive position will depend on its ability to provide products and services that keep pace with consumer expectations at competitive

	prices. This could be a challenge if there is a significant change in the competitive environment, including the entry of a new market entrant, potentially leading to a material adverse impact on revenue if Contact is not able to compete effectively and adapt to evolving consumer expectations. Contact operates in an industry that is impacted by new and rapidly evolving technologies, including developments in artificial intelligence and digital infrastructure. If Contact is unable to evolve at the pace and scale required to maintain competitive advantage and drive operational efficiencies, including in response to new technology-driven costs, competing priorities and capital allocation constraints, this could result in an adverse impact on its financial performance.
Information technology systems, cyber security and data security risk	Contact is reliant on the performance of its and its suppliers' technology infrastructure and systems to manage its widely geographically distributed generation assets and other plants. System interruptions may result from occurrences such as changes to systems, inadequate updates, equipment failure, human error or natural disasters. In addition, Contact's technologies, systems and telecommunication networks may potentially become the target of cyber-attacks, including but not limited to, unauthorised access, sabotage, criminal or cyber security threats, computer viruses, malicious code, phishing attacks or information security breaches. Such attacks may exploit unknown vulnerabilities in Contact's systems. There can be no guarantee that measures implemented by Contact to safeguard its information technology infrastructure or systems will be effective in preventing or mitigating the impact of cyber-attack or system failure. Data held by Contact, either confidential personal or business data, may be accessed or used in an unauthorised manner, whether through cyber-attacks, system breaches or human error. If its information technology infrastructure or systems were to be interrupted, compromised or damaged, this could result in the disclosure of confidential or commercially sensitive information, and a breach of legal or regulatory obligations relating to confidentiality, data protection and privacy. There is also a risk that Contact could suffer an outage of business critical systems or a loss of control of assets, potentially leading to operational disruptions such as an inability to dispatch electricity into the market or adjust to pricing variations, resulting in revenue loss, material harm to its reputation, the risk of physical damage or injury and/or significant expenditure to restore functionality. If Contact suffers a major cyber-attack or data security breach, its reputation would be damaged – which could lead to a loss of existing customers, an inability to attract new customers, and a corresponding loss in revenue. Contact may also incur regulatory fines, penalties or claims as a result of any privacy breach. Contact invests considerable capital to ensure security and sufficient reliability and diversity of its information technology infrastructure.
Strategic investments and acquisitions risk	Contact's strategy - Contact31+ - notes Contact may consider investments in energy-related or energy-adjacent infrastructure, including facilities associated with significant electricity demand. These opportunities may involve new business activities or

	partnerships and could expose Contact to commercial, construction, financing, operational and counterparty risks that differ from those arising in its existing operations. There is no assurance that any investment will proceed or deliver its expected benefits or returns. Contact's business ambitions in Contact31+ depend, in part, on Contact's ability to enter into joint ventures or strategic partnerships and to identify and capture opportunities to acquire or invest in suitable assets or companies. There is no assurance that Contact will be able to do so on commercially acceptable terms or at all, which could adversely affect Contact's ability in delivering its strategic objectives and ultimately its financial performance. Even if Contact is successful in forming joint ventures or strategic partnerships or in acquiring or investing in certain assets or companies, there is no assurance that these will integrate smoothly with the existing business of the Group or that the expected benefits or synergies will be realised which may have an impact on Contact's financial performance.
Risks relating to Contact's retail business	Over the next four years there will be a material increase in the costs for Contact's retail business through regulated changes to distribution and transmission pricing and the underlying cost of energy. Whilst other electricity retailers are seeing the same cost pressures they may pass these costs on to customers at different times than Contact, resulting in some earnings volatility as Contact looks to recover costs and remain competitive in the market. There is a risk of government intervention in the retail market if prices for consumers increase energy hardship, or if businesses and industrials are unable to economically operate due to wholesale electricity prices, network costs and gas prices being passed on resulting in negative financial impacts and reputational damage. Customers are becoming more price-sensitive and service-aware, and if retail price increases are not matched by perceived improvements in service or value or there is any misalignment between pricing and customer expectations this could lead to higher churn rates, reputational damage, and reduced customer lifetime value. As energy costs rise, affordability becomes a growing concern for residential and business customers. Contact is exposed to customer credit risk and expects to see increased instances of late payments and bad debt. See also "Regulatory risk" above in relation to heightened regulatory risk in respect of Contact's compliance with competition and consumer laws.
Health, safety & wellbeing risks	The nature of Contact's business means that Contact and some of its workers and contractors could be exposed to hazardous materials, heavy machinery and dangerous plant. Contact's activities could also result in environmental harm, including contamination, emissions or damage to natural resources. Contact has a strong focus on ensuring that the health and safety of its employees and contractors is paramount, including through imposing strict contractual requirements on, and management of, services provided by third parties. Nevertheless, there is the potential for harm to occur at one of Contact's sites. Non-

	compliance with environmental and health and safety laws and regulations by either Contact or its employees or contractors could result in fines or penalties, remediation costs or claims made against Contact, as well as reputational damage. Additionally, changes in health and safety or environmental regulations may require Contact to invest additional capital expenditure or incur higher ongoing compliance costs, resulting in a negative impact on Contact's financial performance.
Environmental, Social and Governance risks	Contact faces a range of environmental, social and governance (ESG) risks. The increasing frequency and severity of extreme weather events, such as storms, floods, heatwaves, droughts and cyclones, can cause physical damage to Contact's infrastructure, disrupt operations, and increase maintenance and repair costs. Chronic climate impacts, including gradual changes in temperature, rainfall patterns and water availability, may affect the operational capability of Contact's generation assets. Contact owns and operates hydroelectric power stations, which together contribute a substantial portion of its total electricity generation. Changing climate conditions may potentially alter rainfall patterns across New Zealand, leading to greater concentration and intensity of rainfall events and increased frequency of droughts. Therefore, Contact is exposed to the risk of its hydro plants being unable to operate to full capacity (or at all) in the event of extremely low water levels. This may adversely impact the operations and financial performance of Contact, particularly in the case of prolonged drought conditions. The acquisition of Manawa Energy Limited, and its predominantly North Island-based hydroelectric power stations has complemented Contact's South Island-based stations. The resulting geographic station spread aims to reduce the impact of any area specific rainfall patterns. In addition, non-physical impacts of climate change, in the form of policy, regulatory, legal, technology and market responses to the challenges posed by climate change may adversely impact Contact's financial performance. Contact may face increased costs of compliance, investment in new technologies and potential liabilities for failing to meet regulatory or stakeholder expectations, as well as the potential for restricted access to capital if institutional investors or lenders consider Contact's ESG credentials to be inadequate. Heightened expectations of stakeholder groups, including local communities and cultural partnerships, in areas that are impacted by particular assets may lead to Contact incurring additional cost, and if those expectations are not met, could restrict access to resources and cause reputational damage. Maintaining strong, respectful, and enduring relationships with local communities — including Iwi, Hapū and Tangata Whenua — is critical to the success of Contact's operations and future development projects. A failure to engage meaningfully or to uphold commitments with these stakeholders could result in reputational damage, project delays, legal challenges, or the loss of social licence to operate which may all impact financial performance.

7. TAX

Resident Withholding Tax

If you are a tax resident of New Zealand or otherwise receive payments of interest on the Capital Bonds that are subject to the resident withholding tax (**RWT**) rules, Contact will deduct RWT from interest paid or credited to you at the relevant rate, unless you produce to the Securities Registrar evidence that you are exempt from RWT on or before the Record Date for the relevant payment.

Approved Issuer Levy

If you are not a resident of New Zealand for tax purposes and the interest on your Capital Bonds is subject to the non-resident withholding tax (**NRWT**) rules, Contact will deduct approved issuer levy (**AIL**), in lieu of deducting NRWT, from the interest payment unless you elect, and Contact agrees, for NRWT to be deducted or AIL is not applicable under the law. Contact may apply the zero-percent rate of AIL (rather than the standard AIL rate of 2%) where it is able to do so. If the AIL regime or rate changes in the future, Contact reserves the right not to deduct AIL.

Indemnity

If, in respect of any of your Capital Bonds, the Securities Registrar or Contact becomes liable to account for withholding taxes, or make any payment of, or on account of, tax payable by you, then the Securities Registrar and Contact shall be indemnified by you in respect of such liability.

General

There may be other tax consequences from acquiring or disposing of the Capital Bonds including income tax consequences. If you have any queries relating to the tax consequences of the investment, you should obtain professional advice on those consequences in light of your specific circumstances.

Taxes may affect your returns. The preceding information does not constitute taxation advice to any Bondholder, is general in nature and limited to consideration of New Zealand taxation impacts as at the date of this PDS.

8. WHO IS INVOLVED?

	Name	Role
Issuer	Contact Energy Limited	Issuer of the Capital Bonds.
Supervisor	The New Zealand Guardian Trust Company Limited	Holds certain covenants on trust for the benefit of the Bondholders, including the right to enforce Contact's obligations under the Capital Bonds.
Arranger	Forsyth Barr Capital Markets Limited	Provides advice and assistance to Contact in arranging the Offer.
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Capital Markets Limited	Assist with the Bookbuild and with the marketing and distribution of the Offer. Except as described above, the Arranger and Joint Lead Managers are not otherwise involved in the Offer. None of the Arranger, the Joint Lead Managers and their respective directors, employees, agents and advisers have independently verified the content of this PDS. This PDS does not constitute a recommendation by the Arranger, any Joint Lead Manager, or any of their respective directors, officers, employees, agents or advisers to purchase any Capital Bonds.
Green Programme Co-ordinator	Bank of New Zealand	Provides advice and assistance to Contact in relation to its Sustainable Finance Framework.
Securities Registrar	MUFG Pension & Market Services (NZ) Limited	Maintains the Bond Register.
Solicitors to Contact	Buddle Findlay	Provides legal advice to Contact in respect of the Offer.

9. HOW TO COMPLAIN

Complaints about the Capital Bonds can be directed to:

Contact Energy Limited at:

Level 2, Harbour City Tower
29 Brandon Street
Wellington 6011

Phone: +64 4 499 4001

Email: investor.centre@contactenergy.co.nz

The Supervisor at:

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street
PO Box 274, Shortland Street
Auckland 1140

Phone: +64 4 901 5402

The Supervisor is a member of an external, independent dispute resolution scheme operated by Financial Services Complaints Limited (**FSCL**) and approved by the Minister of Consumer Affairs. If the Supervisor has not been able to resolve your issue, you can refer the matter to FSCL by submitting a complaint form on FSCL's website (www.fscl.org.nz), emailing complaints@fscl.org.nz, calling FSCL on 0800 347 257, or writing to FSCL at PO Box 5967, Wellington 6140. The scheme will not charge a fee to any complainant to investigate or resolve a complaint.

Complaints may also be made to the Financial Markets Authority through their website (www.fma.govt.nz/)

10. WHERE YOU CAN FIND MORE INFORMATION

Further information relating to Contact and the Capital Bonds is available on the Offer Register. The Offer Register can be accessed at www.disclose-register.companiesoffice.govt.nz offer number OFR15288.

A copy of the information on the Offer Register is also available on request to the Registrar of Financial Service Providers. The information contained on that register includes a copy of the Trust Deed and other material information.

Contact is subject to a disclosure obligation that requires it to notify certain material information to the NZX and the ASX for the purpose of that information being made available to participants in the market. You can obtain information, including information made available under the disclosure obligations referred to above, free of charge on Contact's page on the NZX website at www.nzx.com/companies/CEN and on the ASX website at www2.asx.com.au/markets/company/cen

A copy of the Sustainable Finance Framework is available on Contact's website at www.contact.co.nz/investor-centre/reports-and-results/esg/sustainable-finance

11. HOW TO APPLY

All of the Capital Bonds offered under the Offer (including any oversubscriptions) have been reserved for subscription by clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the Bookbuild.

There is no public pool for the Capital Bonds.

This means that you can only apply for Capital Bonds through an NZX Firm or approved financial intermediary who has obtained an allocation. You can find an NZX Firm by visiting www.nzx.com/services/market-participants/find-a-participant

The NZX Firm or financial intermediary will:

- provide you with a copy of this PDS (if you have not already received a copy);
- explain what you need to do to apply for Capital Bonds; and
- explain what payments need to be made by you, and by when.

Your financial adviser will be able to advise you as to what arrangements will need to be put in place for you to trade the Capital Bonds, including obtaining a Common Shareholder Number (CSN), an Authorisation Code (FIN) and opening an account with an NZX Firm as well as the costs and timeframes for putting such arrangements in place.

12. CONTACT INFORMATION

Issuer

Contact Energy Limited

Level 2, Harbour City Tower
29 Brandon Street
Wellington 6011
+64 4 499 4001

Securities Registrar

MUFG Pension & Market Services (NZ) Limited

Level 30, PwC Tower
15 Customs Street West
Auckland 1010
+64 9 375 5998

Arranger and Joint Lead Manager

Forsyth Barr Capital Markets Limited

Level 22, NTT Tower
157 Lambton Quay
Wellington 6011
0800 367 227

Joint Lead Manager and Green Programme Co-ordinator

Bank of New Zealand

Level 6, Deloitte Centre
80 Queen Street
Auckland 1010
0800 284 017

Joint Lead Manager

Craigs Investment Partners Limited

Level 32, Vero Centre
48 Shortland Street
Auckland 1010
0800 226 263

Supervisor

The New Zealand Guardian Trust Company Limited

Level 6, 191 Queen Street
Auckland 1140
+64 4 901 5402

GLOSSARY

\$ or NZ\$	New Zealand dollars
5 Year Benchmark Rate	The mid-market NZD Swap Rate for a 5 year term commencing on the relevant Reset Date, determined according to market convention at or around 11.00am New Zealand time on the Reset Date, with reference to Bloomberg page 'ICNZ2' (or any successor page) and expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 being rounded up)
5.5 Year Benchmark Rate	The mid-market NZD Swap Rate for a term matching the period from the Issue Date to the First Reset Date, determined according to market convention on the Rate Set Date, with reference to Bloomberg page 'ICNZ2' (or any successor page) and expressed as a percentage rate per annum on a quarterly basis (rounded to two decimal places, if necessary, with 0.005 rounded up)
Alternative Redemption Amount	In relation to the Redemption of Capital Bonds, the greater of: (i) the Redemption Amount; and (ii) the market price of the Capital Bonds (determined in accordance with the Trust Deed), which will include accrued interest at the relevant time
Applicable Margin	Means: - from (and including) the First Reset Date to (but excluding) the First Step-up Date (19 May 2037), the Initial Margin; - from (and including) the First Step-up Date to (but excluding) the Second Step-up Date (19 May 2052), the Initial Margin plus 0.25% per annum; and - from (and including) the Second Step-up Date, the Initial Margin plus 1.00% per annum
Arranger	Forsyth Barr Capital Markets Limited
ASX	ASX Limited, or the financial market operated by ASX Limited, as the context requires, also known as the Australian Securities Exchange
Bondholder or you	A person whose name is entered in the Bond Register as a holder of a Capital Bond
Bond Register	The register in respect of the Capital Bonds maintained by the Securities Registrar
Bondholder Special Resolution	Has the meaning given to the term 'Extraordinary Resolution' in the Master Trust Deed
Bookbuild	The bookbuild process to determine the Initial Margin by reference to bids from market participants for an allocation of Capital Bonds, expected to be conducted by the Joint Lead Managers on the Rate Set Date
Business Day	A day (other than a Saturday or Sunday) on which banks are generally open for business in Auckland and Wellington

	If a payment date is not on a Business Day, Contact will make payment on the next Business Day
Capital Bonds	The green capital bonds constituted and issued pursuant to the Trust Deed and offered pursuant to this PDS
CBI	Climate Bonds Initiative
CEN060 Bonds	Contact's NZ\$225 million green capital bonds with an interest rate of 4.33% per annum and a final maturity date of 19 November 2051 which are currently quoted on the NZX Debt Market under the ticker code CEN060
Climate Bonds Standard	The Climate Bonds Standard (including the current version 4.3), as amended from time to time
Closing Date	11.00am, Thursday, 5 November 2026
Conditions	The terms and conditions of the Capital Bonds as set out in Schedule 1 to the Supplemental Trust Deed
Distribution Stopper	Means, while it applies, that Contact must not: • make any dividends, distributions or payments of interest on any shares or securities ranking after the Capital Bonds; or • acquire, redeem or repay any share or other security ranking after the Capital Bonds (or provide financial assistance for the acquisition of such shares or securities), in each case, without obtaining a Bondholder Special Resolution; or • make any dividends, distributions or payments of interest on any other securities ranking pari passu with the Capital Bonds; or • acquire, redeem or repay any other security ranking pari passu with the Capital Bonds (or provide financial assistance for the acquisition of such securities), in each case, other than on a pro rata basis
Event of Default	Each event set out in the corresponding definition in clause 1.2 of the Supplemental Trust Deed, which are summarised in section 5 of this PDS (<i>Key features of the Capital Bonds</i>) under the heading 'Events of Default'
First Reset Date	The date that is 5.5 years after the Issue Date
First Step-up Date	19 May 2037
Green Assets	Green Assets means assets and expenditure identified by Contact as satisfying the applicable eligibility criteria under the Sustainable Finance Framework
Green Bond Principles	The Green Bond Principles dated June 2025 as published by the International Capital Market Association, as amended from time to time. A copy of which is available at www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/
Green Debt Instruments	Certain debt instruments including bank facilities, commercial paper, wholesale bonds and listed retail bonds issued from time to time as part of the Sustainable

	Finance Framework, a schedule summarising the latest position of such instruments is set out in the Sustainable Finance Framework
Green Programme Co-ordinator	Bank of New Zealand
Initial Margin	The margin determined by Contact in conjunction with the Joint Lead Managers following the Bookbuild and announced via the NZX on the Rate Set Date
Inland Revenue	The New Zealand Inland Revenue Department
Interest Payment Dates	19 February, 19 May, 19 August and 19 November (or if that day is not a Business Day, the next Business Day), until and including the Maturity Date, with the first Interest Payment Date being 19 February 2027 Interest payments are subject to deferral of interest at Contact's discretion, as described in section 3 of this PDS (<i>Terms of the Offer</i>) under the heading 'Discretionary deferral of interest'
Interest Rate	The interest rate for the Capital Bonds in place from time to time, as described in section 3 of this PDS (<i>Terms of the Offer</i>)
Issue Date	Thursday, 19 November 2026
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Capital Markets Limited
Master Trust Deed	The amended and restated master trust deed dated 21 August 2015, as amended from time to time, between Contact and the Supervisor pursuant to which certain bonds, including the Capital Bonds, may be issued (as amended or supplemented from time to time), a copy of which is available on the Offer Register
Market Standards	The voluntary sustainable finance principles and guidelines issued by the International Capital Market Association (ICMA), the Asia-Pacific Loan Market Association (APLMA), the Loan Market Association (LMA), the International Swaps and Derivatives Association (ISDA) and the Loan Syndications and Trading Association (LSTA), as they may evolve over time
Maturity Date	19 May 2057
Minimum Holding	In relation to the Capital Bonds, has the same meaning as "Minimum Holding" in the NZX Listing Rules
Minimum Initial Interest Rate	The minimum initial interest rate announced by Contact on or about the Opening Date
Negative Pledge Deed	The deed of negative pledge and guarantee dated 19 May 2005 provided by Contact and the Guaranteeing Group Companies (as defined therein). Bondholders do not have the benefit of this deed
NZX	NZX Limited
NZX Debt Market	The debt security market operated by NZX

NZX Firm	Any company, firm, organisation or corporation designated or approved by NZX as a Primary Market Participant (as defined in the NZX Participant Rules) from time to time
NZX Main Board	The main board equity security market operated by NZX
Offer	The offer of Capital Bonds made by Contact under this PDS
Offer Register	The online offer register maintained by the Companies Office and the Registrar of Financial Service Providers known as "Disclose" and accessible online at www.disclose-register.companiesoffice.govt.nz
Opening Date	Monday, 2 November 2026
PDS	This product disclosure statement
Principal Amount	\$1.00 per Capital Bond
Rate Set Date	Thursday, 5 November 2026
Rating Agency	Means S&P Global Ratings or Moody's Investors Service, Inc
Rating Agency Event	Means: - the receipt by Contact of notice from a Rating Agency that, as a result of a change of criteria, the Capital Bonds will no longer have the same equity content classification from that Rating Agency as it had immediately prior to the change in criteria; or - Contact ceasing to hold a credit rating from at least one Rating Agency
Record Date	In relation to any payments due on a Capital Bond, means the date which is 10 calendar days before the due date for the payment and, if that date is not a Business Day, the Record Date will be the preceding Business Day
Redemption	The redemption of your Capital Bonds by Contact and Redeem or Redeemed have corresponding meanings
Redemption Amount	The aggregate of the Principal Amount of the Capital Bonds, any Unpaid Interest and any accrued but unpaid interest as at the applicable date of Redemption
Reset Date	The date occurring 5.5 years after the Issue Date and every five years thereafter
Securities Registrar	MUFG Pension & Market Services (NZ) Limited
Second Step-up Date	19 May 2052
Supervisor	The New Zealand Guardian Trust Company Limited or such other supervisor as may hold office as supervisor under the Trust Deed from time to time
Supplemental Trust Deed	The Supplemental Trust Deed dated 22 October 2026 between Contact and the Supervisor, setting out the terms and conditions of the Capital Bonds (as amended or supplemented from time to time), a copy of which is available on the Offer Register
Sustainable Finance Framework	The document developed and adopted by Contact and entitled "Contact Energy Limited Sustainable Finance Framework" as may be amended by Contact from

	time to time. A copy of the current version is available at www.contact.co.nz/investor-centre/reports-and-results/esg/sustainable-finance
Tax Event	A Tax Event will occur if Contact receives an opinion from reputable legal counsel or another reputable tax adviser that, as a result of any change (including any announced prospective change), clarification, ruling or other action of a legislative, judicial, governmental or regulatory nature affecting the taxation of New Zealand (or any political subdivision or taxing authority of New Zealand) occurring, becoming effective, or being announced, on or after the Issue Date, any interest payable on the Capital Bonds, including any deferred interest, is not, or will not be, fully deductible for New Zealand income tax purposes
Trust Deed	The Master Trust Deed, and, where the context requires, includes the Supplemental Trust Deed
Unpaid Interest	The aggregate of interest payments that Contact defers at its sole discretion, plus the interest accrued on such deferred interest payments (which will accrue at the prevailing Interest Rate on the Capital Bonds), compounding on each Interest Payment Date until paid