Macquarie Australia Conference

May 2024

contact

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Presenters

Mike Fuge

Chief Executive Officer

Mike Fuge was appointed CEO in September 2019 and joined Contact in February 2020.

Mike was previously the chief executive of Refining New Zealand and has a long history in the energy sector, both in New Zealand and internationally. He has previously been the chief executive of global renewable energy owner operator and developer Pacific Hydro in Australia and held senior roles at Genesis Energy and Royal Dutch Shell Group.

Dorian Devers

Chief Financial Officer

Dorian joined Contact in December 2018 as Contact's Chief Financial Officer.

Dorian is experienced in business transformations having led successful turnarounds of businesses in both the UK and South Africa. He has successfully delivered several acquisitions including ones in the Australian and New Zealand energy sector. He has governance experience having served on the Board of Afrox, a publicly listed company and the largest industrial gases business in Africa, as well as being a previous Board member of Liquigas, a New Zealand LPG infrastructure business.

Contact is one of New Zealand's most significant companies

~20% market share in electricity generation and retail
Owner-operator of low-cost, long-life renewable generation assets
Developing its consented geothermal options

86% renewable generation 5-year average

5 geothermal stations

2 hydro stations

1 controlled storage lake

3 thermal peaking stations

8.4TWh 5-year average generation

Long term contract for gas storage

For the benefit of all stakeholders

73 community organisations supported

589k customer connections

59k shareholders

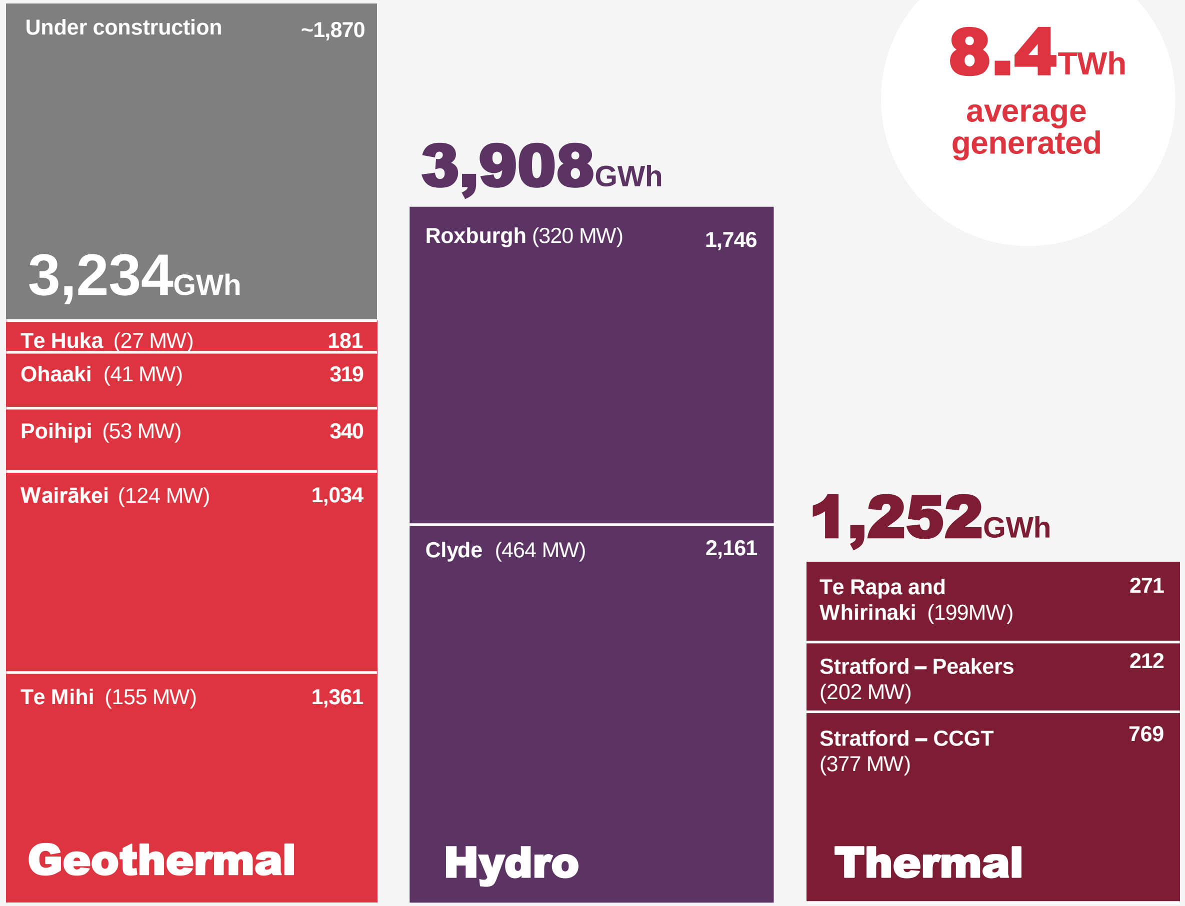
2,239 Bondholders

1,242 employees

All figures at 30 June 2023 or for FY23

Contact has a diversified and resilient portfolio of generation assets

5 year average generation by station and type (FY19-FY23)[1]



8.4TWh average generated

Where we are

[1] Numbers shown are net capacity.
[2] Total generation at Te Rapa includes both spot and direct sales.

Note: Contact closed its gas-fired co-generation plant at Te Rapa in 30 June 2023 as planned

New Government, change in some policy levers: Net Zero 2050 imperative for NZ remains

New Government: Energy policy headlines

- *"Project Onslow cancelled"*
- *"Review of ETS stopped"*
- *"GIDI[1] fund cancelled"*
- *"Clean car discounts removed"*
- *"Electric vehicles to pay Road User Charges"*
- *"Offshore oil and gas exploration ban lifted"*
- *"Net Zero 2050 commitment reiterated"*
- *"Focus on doubling renewable energy by 2050"*
- *"Accelerate EV infrastructure investment"*

Changes to policy levers as anticipated

Net Zero imperative remains

Stable regulatory environment

Looking ahead: Topical regulatory matters

Fuel security

- Declining performance of NZ's natural gas fields.
- Indigenous capacity and flexibility limited.
- Fuel Security Study to begin later in 2024.
- Contact transitioning from gas reliance + investigating renewable flex.

Lines assets regulation / investment

- BCG report noted 30% increase in spend required on distribution infrastructure in 2026-30 relative to 2021-25.
- Draft decision on 2025-30 lines asset revenue caps from Commerce Commission in May 2024 (final November 2024). Material increase in lines charges reflecting increased WACC is expected.
- Balance required: Crucial investment / Consumer impact.

Fast track consenting

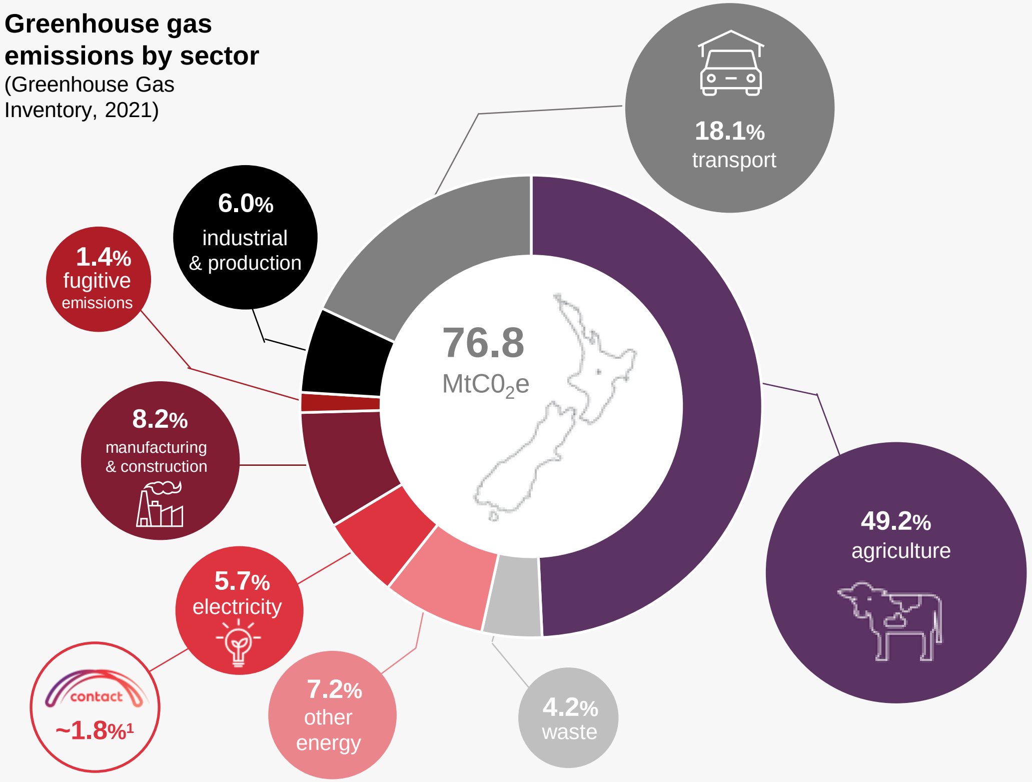
- Strengthened fast track consenting Bill has been tabled for consultation.
- Will play crucial role to meet infrastructure challenges of decarbonizing NZ economy.
- Contact is engaging with Fast Track Advisory Group and reviewing development options for inclusion. As a long-term partner, community engagement remains central to Contact's approach.

[1] Government Investment in Decarbonising Industry fund.

Electrification will reduce carbon emissions

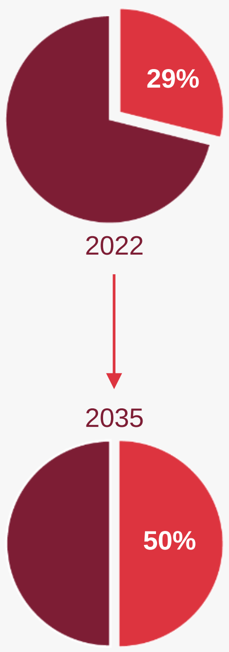
With New Zealand's high renewable penetration, electricity is the solution to reducing carbon emissions, not the problem

Greenhouse gas emissions by sector
(Greenhouse Gas Inventory, 2021)

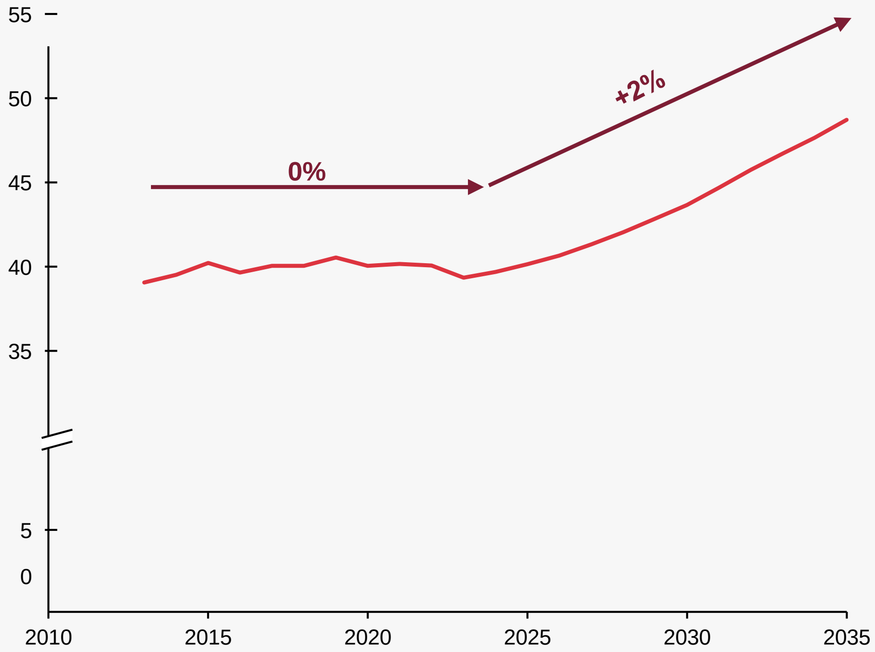


Meaningful reductions in carbon emissions are possible with renewable electricity displacing carbon intensive fuels

Government's first Emissions Reduction Plan
Renewable electricity as % of total energy use:



The Climate Change Commission expects electricity demand to grow to meet climate targets Electricity demand, TWh[1]



Key drivers

- ~40% EVs
- ~40% industry
- ~20% buildings

Sources: New Zealand's Greenhouse Gas Inventory 1990-2021 snapshot, 2023 Inventory, Te Rārangi Haurehu Kati Mahana a Aotearoa 1990-2021 - He whakarāpopoto New Zealand
[1] Based on the average of Contact's published greenhouse gas data (FY18 to FY21)

Source: Climate Change Commission 2021 (Demonstration case), Contact Energy analysis

Contact26 Our strategy to lead NZ's decarbonisation

	Grow demand	Grow renewable development	Decarbonise our portfolio	Create outstanding customer experiences
Strategic theme	Grow demand	Grow renewable development	Decarbonise our portfolio	Create outstanding customer experiences
Objective	Attract new industrial demand with globally competitive renewables	Build renewable generation and flexibility on the back of new demand	Lead an orderly transition to renewables	Create NZ's leading energy and services brand to meet more of our customers' needs

Enablers

- **ESG**: create long-term value through our strong performance across a broad set of environmental, social and governance factors
- **Operational excellence**: continuously improving our operations through innovation and digitisation
- **Transformative ways of working**: create a flexible and high-performing environment for New Zealand's top talent

Outcomes

- **Growth** Pivot our business to a new growth era that captures the value unlocked by decarbonisation
- **Resilience** Deliver sustainable shareholder returns, aligned with our ESG commitment
- **Performance** Realise a step-change in performance, materially growing EBITDAF through strategic investments

Demand growth sources are materialising

High value demand sources:

- Major industrial energy users
- Road transport
- Large scale data centres
- Green chemicals
- Industrial process heat

New Zealand Aluminium Smelter (NZAS)

- ~13% of electricity demand
- Existing contract ends 31 Dec 2024
- Major exporter
- Carbon efficient, premium aluminium
- Large employer in Southland economy

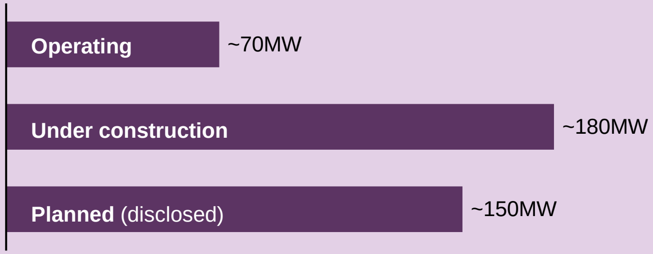
» Constructive negotiations with Rio Tinto have re-enforced Contact's long-held view that NZAS appears likely to stay.

» Contact expects a new agreement to be long-term; at a fair price, materially above current pricing; and including demand response (dry-year risk mitigation).

» Negotiations complex; multiple stakeholders.

A new long-term deal would create market certainty, de-risking investment in new renewable generation

Estimated Auckland data centre capacity[1]



» Limited disclosure on current utilisation and planned capacity.

» Some operational centres have indicated they are now at >70% utilisation.

» Utilisation rate to ramp up over time.

Attractive counterparties with large baseload profiles. Large future potential driven by AI

NZ Steel - Electric Arc Furnace:

- Expected online late 2025. Contact supplying 30MW
- Demand response: Off-peak winter structure

Primary sector:

- ~60MW of electrode boilers committed in last few years (mainly meat and dairy)

» Current market activity (including active RFPs) indicates decarbonisation will continue post-GIDI.

» Hundreds of MW of fossil fuelled boilers yet to be displaced. Increasingly seen as a 'must-do'.

» Multiple opportunities under development to bridge the conversion from fossil fuels. Includes demand response and flexible fuel switching.

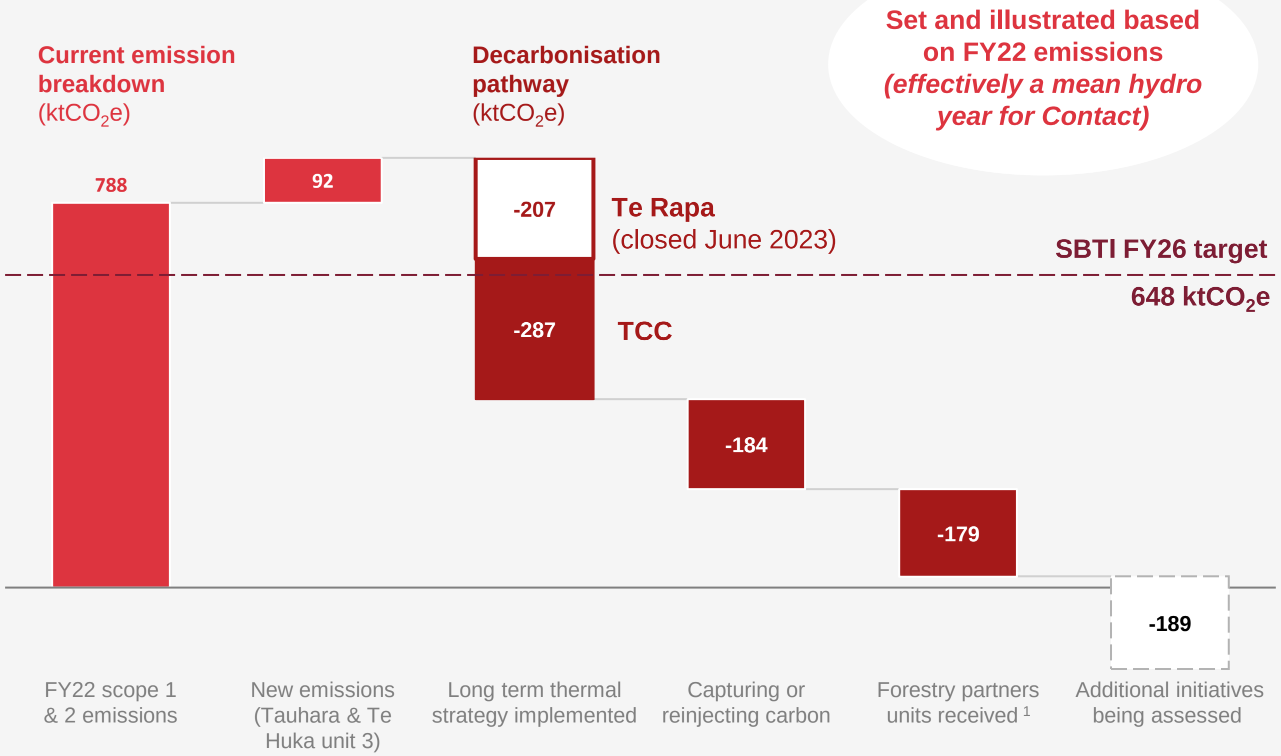
Conversions that include demand response contribute to security of supply in peak periods

As new demand materialises it will add to a strong underlying base. New Zealand has seen residential demand growth of ~1.5% over the last 4 years[2] adding ~30MW p.a. to demand peaks.

[1] Based on public disclosures from T4, CDC, NextDC, Microsoft, DCI, Spark, AWS. Disclosures are limited, particularly on the full capacity under construction and planned.
[2] Residential demand growth normalised for weather. Source EMI 2018-2023. Has been masked by industrial closures over the period.

On track on the pathway we set in May 2023: Net Zero for Scope 1 and 2 emissions by 2035

Contact's Net Zero pathway as set in May 2023



Progress on key initiatives

- ✓ Te Rapa closed as planned 30 June 2023.
- ✓ Expect to close TCC at end of 2024.
- ✓ Te Huka $C0_2$ reinjection operational.
- ✓ Preparing for 2024 FID on $C0_2$ commercialisation.
- ✓ Preparing for 2024 FID on 100MW battery.

In-year carbon emission outcomes will be influenced by hydrology conditions. Results from Net Zero initiatives will be clear over time.

Note: Net Zero analysis is based on FY22 actual scope 1 and 2 emissions (effectively a mean hydro year for Contact). Utilisation of the peakers will vary over future years depending on hydro sequences and new technologies.

[1] Includes expected units from Drylandcarbon One Limited Partnership and Forest Partners Limited Partnership. Units are shown per annum and illustrated based on information current at May 2023. May fluctuate based on climate conditions and/or regulatory updates.

Scaled retail footprint across NZ, with further growth opportunities in adjacent products and services

Retail energy margins remain challenging in the near term as we navigate the cost of transition

Contact's products
market share

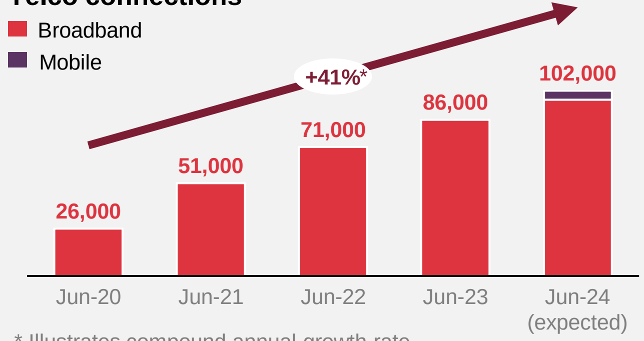
Electricity 19%
+
Gas 26%
+
Broadband ~5%[1]
+
Mobile new

591k customer connections
Dec 23

Rapidly building scale and market share in broadband

Expanding data connectivity with Contact Mobile

Telco connections

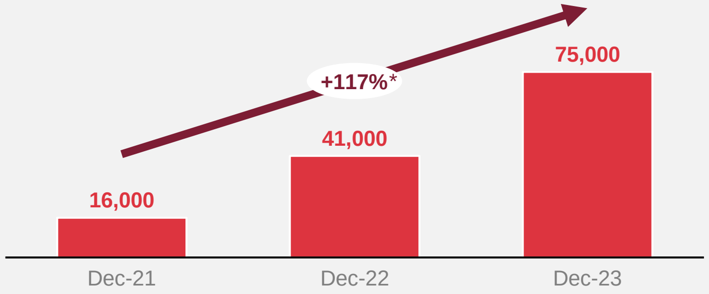


* Illustrates compound annual growth rate

Expanding telecommunications

Enabling in-home demand flex will create value and lower peak demand

Customers on time of use plans



* Illustrates compound annual growth rate

Growing time of use plans

Proposition innovation helping lead New Zealand homes to a better energy future

Hot Water Sorter

Contact's Hot Water Sorter, flexing demand to improve management of peak load

OOH EV Charging

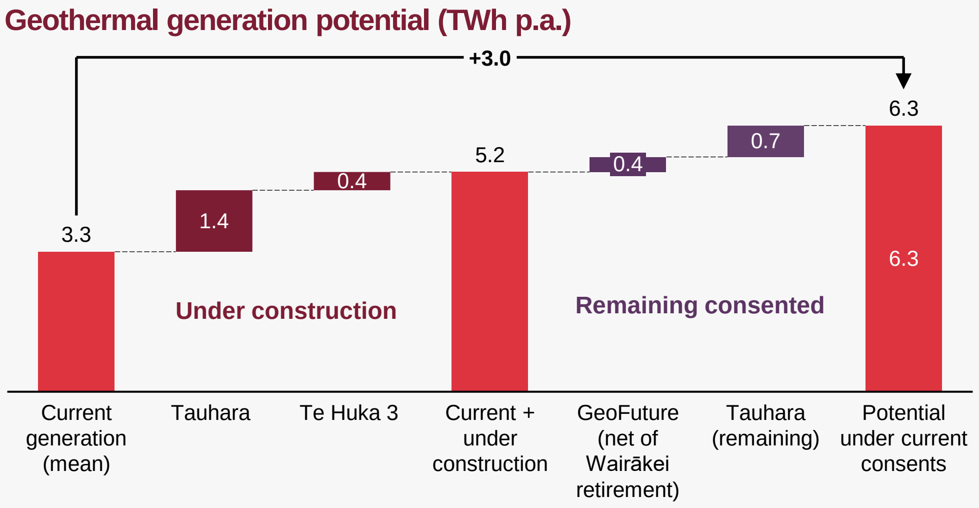
Development of nationwide EV charging partnership to support customers through *their* energy transition

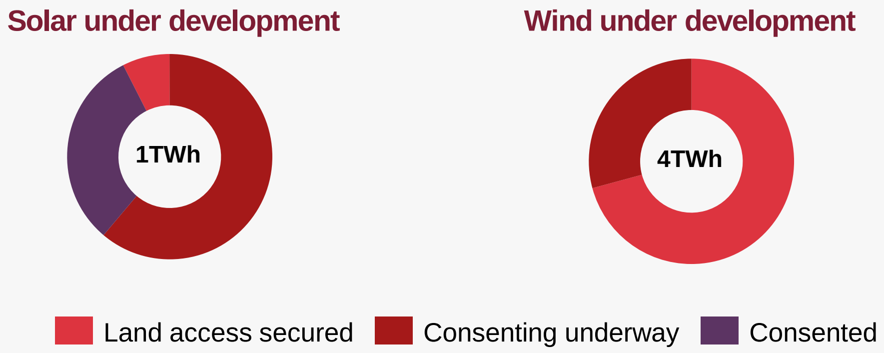
Energy Wellbeing

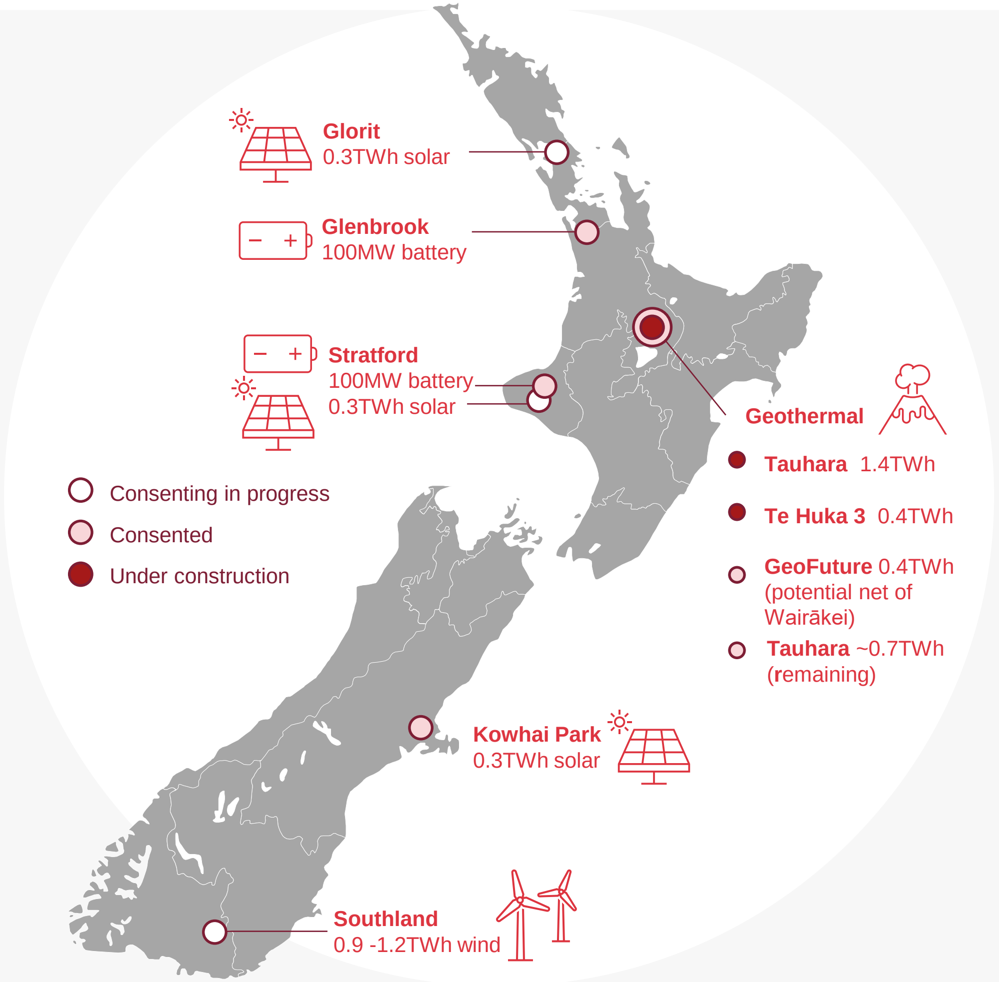
Tailored energy wellbeing initiatives, supporting customers facing energy hardship

[1] Extrapolated from June 2023 data.

Contact is preparing for further investment in renewable generation and storage



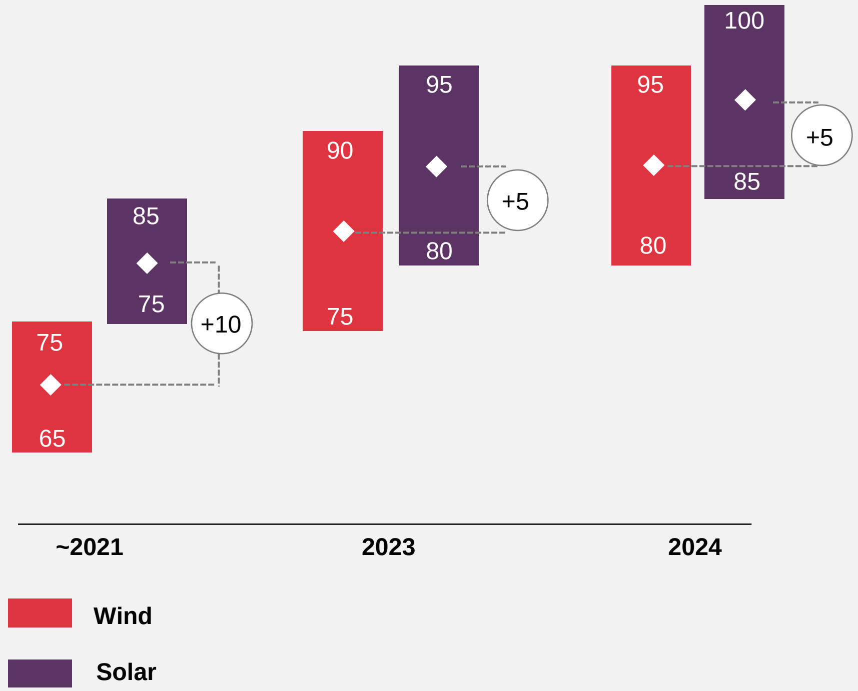




Note: All new generation projects, other than Tauhara and Te Huka 3, remain subject to Final Investment Decisions.

Rising LRMCs of intermittent renewables as capital costs continue to increase

Observed LRMCs for intermittent renewables[1]
$/MWh



- Continued uplift observed in the LRMCs of intermittent renewables.
- Impacted by elevated cost of capital and higher building costs (including from the impact of a softer NZD).
- Capital costs have continued to escalate over the last year:
  - Cost pressures for wind turbines have seen capital costs increase.
  - While the cost of solar modules is declining, domestic costs are up.
- A narrowing of the gap between wind and solar LRMCs has also been observed. Partly driven by inclusion of benefits from project financing as planning for solar has advanced.
- LRMC as a comparator of opportunities is highly limited and doesn’t account for the strategic benefits and challenges associated with each technology or individual project:
  - Solar: Benefited by speed-to-market and predictability. Correlation is a challenge at higher rates of penetration.
  - Wind: Geographic diversity results in relatively favorable GWAP/TWAP ratios over time as market penetration increases. Can achieve large scale. Takes longer to bring new wind generation to market.

[1] Figures are based on point-in time observations of representative projects and funding assumptions. These are nominal and not rebased for historical inflation. Solar includes benefits from project financing in 2023 and 2024.

Future landscape for capital allocation: A change in investment merit order for new renewable flexibility

Changing value rankings of renewable investments

	From	To
Highest value	Geothermal	Geothermal
	New intermittent renewables	New renewable flexibility
Lowest value	New renewable flexibility	New intermittent renewables

Increasing value of renewable flexibility

Sources of new renewable flexibility

- Grid scale batteries
- Demand response
- Biomass
- Hydro consenting
- Pumped hydro

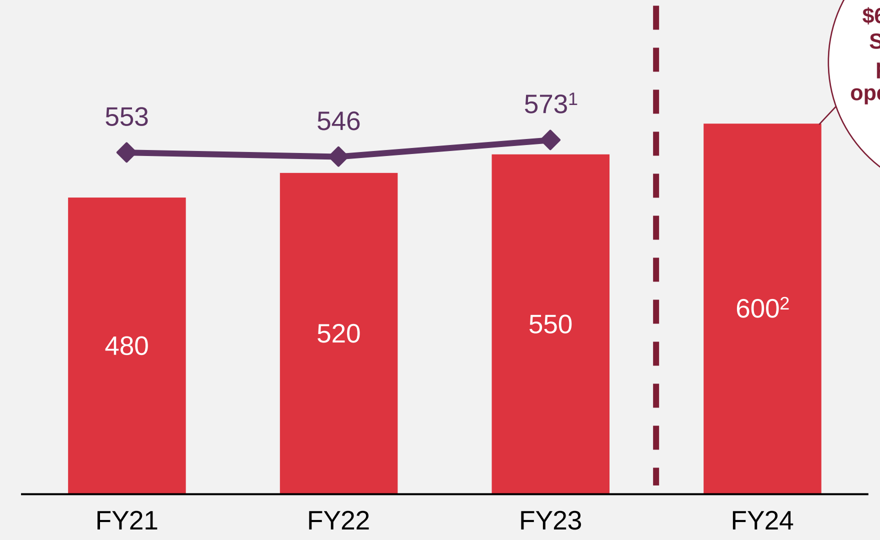
All uncertain (either flexibility or cost)

Further substitution of gas generation for low cost geothermal to drive near term EBITDAF uplift

Contact is expecting benefits realisation from Tauhara and Te Huka 3 as they come online in FY25

EBITDAF Guidance vs Actual ($m)

- Strong track record of delivering performance above guidance
- Hydrology swing of +/-$50m EBITDAF remains



Updated to $620m in Feb 2024. Since then, actual performance per operating reports has exceeded expectations.

Actual result delivered

Guidance (normalised and expected at beginning of the year)

Geothermal plants coming online in FY25

Tauhara

- 174MW capacity[3]
- 1.4TWh output[3]
- Online Q3 2024[4]

Te Huka 3

- 51.4MW capacity
- 0.4TWh output
- Online Q4 2024[4]

225MW capacity / 1.8TWh output / 95% capacity factor

Illustrative new geothermal plant EBITDAF contribution

(Indicative only - not plant specific)

Incremental capacity	50MW
Achieved wholesale price[5]	$110-120/MWh (2024 real)
Marginal cost	~$15/MWh (2024 real)
EBITDAF contribution p.a.	~$40-45m

[1] Underlying EBITDAF excludes non-cash accounting item: onerous contract provision expense of $113m.
[2] Expected EBITDAF was updated in February 2024. Does not include any impact from the assessment of economic benefits of the costs capitalised to the Tauhara project. This assessment will be complete by the finalisation of FY24 results.
[3] Refers to capacity and output expected to be achieved after the first planned outage in 2025. Initial capacity of at least 152MW is expected at online date.
[4] Calendar year references.
[5] Long run wholesale price expectation as indicated in November 2022, updated for inflation. Range is 2024 real.

Questions

Representatives from tangata whenua joined the Tauhara team to mark the first turning of the turbine