

PRICING SUPPLEMENT

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (FSMA) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (UK MiFIR). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (COBS), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated 30 October 2025

CONTACT ENERGY LIMITED

(NZBN 9429038549977)

Legal entity identifier (LEI): 549300FT5JOXS1PZ1I32

Issue of EUR500,000,000 3.537 per cent. Notes due 3 November 2032

**under the
U.S.\$2,000,000,000
Euro Medium Term Note Programme**

PART A - CONTRACTUAL TERMS

This document constitutes the Pricing Supplement relating to the issue of Notes described herein (this **Pricing Supplement**).

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Offering Circular dated 7 October 2025 (the **Offering Circular**). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. In the case of Notes listed on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) (**ASX**), the Offering Circular and the applicable Pricing Supplement, will be made available through the ASX.

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| 1. | Issuer: | Contact Energy Limited |
| 2. | (a) Series Number: | 1 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (EUR) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR500,000,000 |
| | (b) Tranche: | EUR500,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000. No Notes in definitive form will be issued with a denomination above EUR199,000 |
| | (b) Calculation Amount: | EUR1,000 |

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| 7. | Trade Date: | 23 October 2025 |
| 8. | (a) Issue Date: | 3 November 2025 |
| | (a) Interest Commencement Issue Date
Date: | |
| 9. | Maturity Date: | 3 November 2032 |
| 10. | Interest Basis: | 3.537 per cent. per annum Fixed Rate
(further particulars specified below) |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis or
Redemption/Payment Basis: | Not Applicable |
| 13. | Put/Call Options: | Issuer Call
Issuer Clean-Up Call
(further particulars specified below) |
| 14. | (a) Status of the Notes: | Senior |
| | (b) Date of Board approval for
issuance of Notes obtained: | 16 September 2025 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions: | Applicable |
| | (a) Rate(s) of Interest: | 3.537 per cent. per annum payable annually in arrear
on each Interest Payment Date |
| | (b) Interest Payment Date(s): | 3 November in each year up to and including the
Maturity Date commencing on 3 November 2026 |
| | (c) Fixed Coupon Amount(s) for
Notes in definitive form (and
in relation to Notes in global
form, see Conditions): | EUR35.37 per Calculation Amount |
| | (d) Broken Amount(s) for Notes
in definitive form (and in
relation to Notes in global
form, see Conditions): | Not Applicable |
| | (e) Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) Determination Date(s): | 3 November in each year |
| | (g) Other terms relating to the
method of calculating
interest for Fixed Rate Notes: | None |

16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Notice periods for Condition 6.2 (Redemption for tax reasons): Minimum period: 30 days
Maximum period: 60 days
19. Issuer Call: Applicable
- (a) Optional Redemption Date(s): The date fixed for redemption in the notice as referred to in Condition 6.3 (Redemption at the option of the Issuer (Issuer Call)) which may be any Business Day after the Issue Date until (but excluding) the Maturity Date
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): The Issuer may redeem all or some only of the Notes then outstanding:
- (i) on or after 3 August 2032 at a redemption amount equal to 100 per cent. of the outstanding aggregate nominal amount of the Notes; or
 - (ii) any time before 3 August 2032 at a redemption amount equal to the Optional Redemption Amount (as defined below) in respect of the Notes,

together in each case with any accrued and unpaid interest in respect of the Notes to (but excluding) the Optional Redemption Date

Calculation Agent means any agent appointed by the Issuer to make the necessary calculations to determine the Optional Redemption Amount

Optional Redemption Amount means, in respect of any Note to be redeemed pursuant to this provision, an amount, determined by the Calculation Agent, equal to the greater of:

- (a) 100% of the outstanding aggregate nominal amount of such Notes; or
- (b) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes (excluding any interest accrued on the Notes to, but excluding the date set for redemption) discounted to the relevant redemption date on

an annual basis at the Optional Redemption Rate plus the Optional Redemption Margin

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall be (in the absence of manifest error) final and binding upon all parties

Optional Redemption Margin means 0.20 per cent. per annum

Optional Redemption Rate means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the 1.70 per cent. Bundesobligationen of the Bundesrepublik Deutschland due 15 August 2032 (the **Bund**), on the fourth Business Day preceding the Optional Redemption Date

Reference Dealers means each of the four banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues. If the Bund is no longer outstanding, a bund with a similar remaining term to maturity as the Notes will be chosen by the Calculation Agent at 11:00 a.m. (Central European time) on the third Business Day preceding the Optional Redemption Date, quoted in writing by the Calculation Agent to the Issuer. The Optional Redemption Date will be published by the Issuer in accordance with Condition 13 (Notices)

- (c) If redeemable in part:
 - (i) Minimum Redemption Amount: EUR1,000
 - (ii) Maximum Redemption Amount: EUR500,000,000
- (d) Notice periods: Minimum period: 15 days
Maximum period: 30 days
- 20. Issuer Clean-Up Call: Applicable
 - (a) Residual Redemption Date: The date fixed for redemption in the notice as referred to in Condition 6.5 (Redemption at the option of the Issuer (Issuer Call)) which may be any Business Day after the Issue Date until (but excluding) the Maturity Date

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| (b) | Residual Amount: | Redemption | EUR 1,000 per Calculation Amount |
| (c) | Notice periods: | | Minimum period: 15 days
Maximum period: 30 days |
21. Investor Put: Not Applicable
22. Final Redemption Amount: EUR 1,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes: Registered Notes: Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream
25. Additional Financial Centre(s) or other special provisions relating to Payment Days: London and Wellington. For the avoidance of doubt, in accordance with the Conditions, this Additional Financial Centre is in addition to T2
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Other terms or special conditions: Not Applicable

USE OF PROCEEDS

The Issuer intends to apply an amount equivalent to the net proceeds from the issue of the Notes to finance or refinance eligible projects and/or assets as set out in the Contact Energy Sustainable Finance Framework (the **Sustainable Finance Framework**) which is available for viewing on the Issuer's website at <https://contact.co.nz/about-us/sustainability/financial-sustainability>.

The Sustainable Finance Framework may be updated from time to time. All references in this Pricing Supplement to the "Sustainable Finance Framework" are to the Sustainable Finance Framework as available on the date hereof, unless the context otherwise requires.

The Issuer may at any time and from time to time change the composition of the eligible projects and assets and any unallocated proceeds through the life of the Notes will be invested in accordance with the Sustainable Finance Framework.

The Issuer has obtained a Second Party Opinion from DNV Business Assurance Australia Pty Ltd (the **Second Party Opinion**), an external environmental, social and corporate governance research and analysis provider, to confirm the Sustainable Finance Framework's alignment with the Loan Market Association's Green Loan Principles (March 2025), the International Capital Markets Association's Green Bond Principles (June 2025) and the Climate Bond Initiative's Standard V4.3. The Second Party Opinion is available for viewing on the Issuer's website at <https://contact.co.nz/about-us/sustainability/financial-sustainability>. The views in the Second Party Opinion are intended to inform investors in general, and not for a specific investor. The Second Party Opinion shall not be considered as an offer to buy any security, investment advice or an assurance letter. The Issuer may obtain additional or new second party opinions during the life of the Notes from time to time.

Eligible projects and assets will be selected by the Issuer from time to time in accordance with the categorisation of eligibility for "Green Bonds" set out in the Sustainable Finance Framework. The criteria for qualification as eligible projects and assets under the Sustainable Finance Framework may change from time to time.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any eligible projects and assets to fulfil any environmental or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Sustainable Finance Framework are, nor shall be deemed to be, incorporated in and/or form part of this Pricing Supplement or the Offering Circular. Neither such opinion or certification nor the Sustainable Finance Framework are, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold any Notes. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. The providers of such opinions and certifications may not be subject to any specific regulatory or other regime or oversight. Prospective investors in the Notes should also refer to the risk factors included in "*Risk Factors – Risks relating to Notes issued as "Green Notes"*".

For the avoidance of doubt, none of (i) the Sustainable Finance Framework, (ii) the Second Party Opinion (nor any subsequent second party opinions that may be issued in respect of the Sustainable Finance Framework or in respect of the Notes), or (iii) any public reporting by or on behalf of the Issuer in respect of the allocation or application of proceeds in accordance with the Sustainable Finance Framework, is, nor shall it be deemed to be, incorporated into, and/or form part of, this Pricing Supplement or the Offering Circular.

Payments of principal, interest or any other amount payable, on the Notes are not dependent on the performance of any projects, assets and other expenditures in the Sustainable Finance Framework. Failure to use the proceeds as described above will not constitute an Event of Default or any other default or breach under the Conditions, or otherwise permit or require redemption of any Notes before the Maturity Date.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Contact Energy Limited (as the Issuer)

EXECUTED for and on behalf of
CONTACT ENERGY LIMITED:

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Signature of director/authorised signatory

Matthew Forbes
Name of director/authorised signatory

PART B – OTHER INFORMATION

1. LISTING

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the ASX

2. RATINGS

Ratings:

The Notes to be issued have been rated BBB by S&P Global Ratings, acting through S&P Global Ratings Australia Pty Limited

A credit rating is not a recommendation to buy, sell or hold Notes and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency

*Credit ratings are for distribution only to a person (a) who is not a “retail client” within the meaning of section 761G of the Australian Corporations Act 2001 (Cth) (**Australian Corporations Act**) and is also a sophisticated investor, professional investor or other investor in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Australian Corporations Act; and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Joint Lead Managers named below, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer in the ordinary course of business.

4. YIELD

(In respect of Fixed Rate Notes only)

Indication of yield:

3.537 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- (i) ISIN: XS3216289663
- (ii) Common Code: 321628966
- (iii) CFI: DTFNFR, as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: CONTACT ENERGY/1EMTN 20321029, as updated and set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: Citigroup Global Markets New Zealand Limited
Mizuho International plc
MUFG Securities Asia Limited
UBS AG London Branch
- (iii) Stabilisation Manager(s) (if any): UBS AG London Branch
- (iv) If non-syndicated, name of relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA Not Applicable
- (vi) Additional selling restrictions: Not Applicable
- (vii) Prohibition of Sales to EEA Retail Investors: Applicable

- (viii) Prohibition of Sales to UK Applicable
Retail Investors:
- (ix) Singapore Sales to Institutional Applicable
Investors and Accredited
Investors only:

SCHEDULE 1

ADDITIONAL GREEN BOND DISCLOSURE

These additional disclosure updates should be read in conjunction with the Offering Circular.

The following is included as a new paragraph on page ix of the Offering Circular:

“NOTES ISSUED AS “GREEN BONDS”

None of the Joint Lead Managers nor any of their respective affiliates accepts any responsibility for any environmental or sustainability assessment of the Notes issued as “Green Bonds” or makes any representation or warranty or gives any assurance as to whether the Notes will meet any investor expectations or requirements regarding such “green, sustainability” or similar labels, including in relation to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **Sustainable Finance Taxonomy Regulation**), Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the **European Green Bond Regulation**), Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure in the financial services sector (the **SFDR**) and any delegated or other implementing regulations and guidelines, or any similar legislation in the UK, or any requirements of such labels as they may evolve from time to time. None of the Joint Lead Managers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the eligible projects and assets set out in the Sustainable Finance Framework (as defined herein), any verification of whether such projects and/or assets meet any eligibility criteria set out in the Sustainable Finance Framework nor are they responsible for the use of proceeds (or amounts equal thereto) for the Notes, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular eligible projects and assets. Prospective investors in the Notes should make their own assessment of the Sustainable Finance Framework. The Sustainable Finance Framework, the Second Party Opinion (as defined herein) and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Issuer’s website at <https://contact.co.nz/about-us/sustainability/financial-sustainability> but, for the avoidance of doubt, is incorporated by reference into this Pricing Supplement or the Offering Circular. None of the Joint Lead Managers nor any of their respective affiliates make any representation as to the suitability or content of such materials.”

The following is included as a new sub-section on page 35 of the Offering Circular:

“Risks relating to Notes issued as “Green Bonds”

The use of proceeds of the Notes may not meet investor expectations or requirements

The Issuer intends to apply an amount equivalent to the net proceeds from the offer of the Notes specifically for any eligible projects and/or assets as described in the Sustainable Finance Framework and the “Use of Proceeds” section. Prospective investors should have regard to the information in this Pricing Supplement regarding the use of an amount equivalent to the net proceeds from the issuance of the Notes and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. Investors should also make their own assessment of the Issuer’s Sustainable Finance Framework. The Sustainable Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Pricing Supplement or the Offering Circular. The Sustainable Finance Framework may be amended at any time without

the consent of holders of the Notes and neither the Issuer nor the Joint Lead Managers assumes any obligation or responsibility to release any update or revision to the Sustainable Finance Framework and/or information to reflect events or circumstances after the date of publication of the Sustainable Finance Framework.

No assurance is given by the Issuer, the Joint Lead Managers or any other person that the issuance of the Notes, the eligible projects and assets described in the Sustainable Finance Framework or the use of such proceeds for any such eligible projects and assets will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of the implementation of any projects or uses, the subject of, or related to, any such eligible projects or assets. None of the Joint Lead Managers shall be responsible for the ongoing monitoring of the use of proceeds in respect of the Notes. Prospective investors should consult with their legal and other advisers before making an investment in the Notes and must determine for themselves the relevance of the information set out in this Pricing Supplement and the Offering Circular for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

The classification of the Notes as “Green Bonds” and the Sustainable Finance Framework may be subject to change

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green” or “sustainable” or equivalently-labelled project or investment that may finance or refinance such project is evolving. No assurance can be given that a clear definition, consensus or label will develop over time or that, if it does, any eligible project or assets under the Sustainable Finance Framework or the Notes will comply with, or meet investors’ expectations of, such definition, market consensus or label.

In addition, no assurance can be given by the Issuer, the Joint Lead Managers or any other person to investors that the Sustainable Finance Framework and/or the Notes align or will align or comply with any current or future standards or requirements regarding any other “green”, “sustainable” or other equivalently-labelled performance objectives, including the Sustainable Finance Taxonomy Regulation, the European Green Bond Regulation, the SFDR and any delegated or other implementing regulations and guidelines, or any similar legislation in the UK. While most provisions of the European Green Bond Regulation have been in effect since 21 December 2024, certain provisions have already been in force earlier. The Notes are not intended to be compliant with the European Green Bond Regulation, and, accordingly, the status of any Notes as being “Green Bonds” (or equivalent) could be withdrawn at any time.

No assurance or representation is given by the Issuer, the Joint Lead Managers or any other person as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any eligible projects or assets to fulfil any environmental and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Pricing Supplement or the Offering Circular. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Joint Lead Managers, or any other person to buy, sell or hold any Notes. Any such opinion, report or certification is only current as at the date that opinion, report or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in the Notes. The providers of such

opinions, reports and certifications may not be subject to any specific regulatory or other regime or oversight. However, pursuant to the European Green Bond Regulation, providers of such opinions, reports and certifications may be required to be registered and supervised by the European Securities and Markets Authority (**ESMA**) in the future. Investors in the Notes shall have no recourse against the Issuer, the Joint Lead Managers or the provider of any such opinion, report or certification for the contents of any such opinion, report or certification.

In the event that any Notes are listed or admitted to trading on any dedicated “green”, “sustainable” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Joint Lead Managers or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Joint Lead Managers or any other person, and the Issuer does not currently intend, that any such listing or admission to trading will be obtained in respect of the Notes or, even if obtained, there is no assurance that any such listing or admission to trading will be maintained during the life of the Notes.

Whilst it is the intention of the Issuer to apply an amount equivalent to the net proceeds of the Notes for eligible projects and/or assets described in the Sustainable Finance Framework, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any such eligible projects and/or assets will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such net proceeds may only be partially used to finance or refinance such eligible projects and/or assets. Nor can there be any assurance that such eligible projects and/or assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer.

The Issuer is not under any contractual obligation to the holders of the Notes to obtain or provide annual reports from a third-party assurance provider or to provide periodic impact reports. Any failure to comply with the Sustainable Finance Framework, including a failure to use an amount equivalent to the net proceeds from the offer and sale of the Notes to finance or refinance any eligible projects and/or assets in accordance with the Sustainable Finance Framework and to obtain and provide annual reports from a third-party assurance provider or to provide periodic impact reports will not constitute an Event of Default under the Notes.

There is no direct contractual link between the Notes and any green or sustainable targets of the Issuer. Therefore, payments of interest, principal or other amounts, as applicable, payable in respect of the Notes and rights to accelerate under the Notes will not be impacted by the performance of eligible projects and/or assets financed or refinanced using an amount equivalent to the net proceeds of issue of the Notes or by any other green assets of the Issuer, in each case in accordance with the Sustainable Finance Framework.

Any event or failure by the Issuer to apply an amount equivalent to the net proceeds of the issue of the Notes for any eligible projects and/or assets and/or absence or withdrawal of any opinion or certification in connection with the Notes, or any opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or the Notes no longer being listed or admitted to trading on any stock exchange or securities market or any particular segment of any exchange or market as described above and/or any failure by the Issuer to provide or publish any reporting

or any impact assessment on the use of an amount equivalent to the net proceeds from the issue of the Notes will not:

- give rise to any claim of a holder of the Notes against the Issuer and/or the Joint Lead Managers under the Conditions;
- constitute an Event of Default under the Notes or a breach or violation of any term of the Notes, or constitute a default by the Issuer for any other purpose, or permit any holder of the Notes to accelerate the Notes or take any other enforcement action against the Issuer;
- lead to a right or obligation of the Issuer to redeem the Notes or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of the Notes or give any holders of the Notes the right to require redemption of their Notes under the Conditions;
- otherwise affect or impede the ability of the Issuer to apply an amount equivalent to the net proceeds of the Notes to cover any losses relating to any eligible projects and/or assets or otherwise in accordance with the Sustainable Finance Framework; or
- result in any step-up or increased payments of interest, principal or any other amounts, as applicable, in respect of the Notes, or otherwise affect the Conditions.

However, such event or failure may adversely affect the reputation of the Issuer and could have a material adverse effect on the value of the Notes and also potentially the value of any other debt instruments, including (without limitation) debt instruments which are intended to finance the Issuer's lending for other eligible projects or assets and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

SCHEDULE 2

ADDITIONAL BUSINESS DISCLOSURE

These additional disclosure updates should be read in conjunction with the Offering Circular.

The following is included as a new sub-section on page 119 of the Offering Circular after “Description of the Issuer – Strategy”:

“Recent Developments

On 20 October 2025, Infratil Limited entered into an unconditional agreement (the **Agreement**) with TECT Holdings Limited (**TECT**) under which Infratil Limited agreed to acquire, and TECT agreed to sell, 48,901,363 ordinary shares in Contact (the **Shares**). Infratil Limited will nominate Infratil Investments Limited to acquire the Shares.

Pursuant to the Agreement, the completion of the sale and purchase of the Shares will occur on 22 October 2025. On completion, the Shares will be transferred to Infratil Investments Limited, and TECT will receive:

- (i) NZ\$218,833,605.74 in cash; and
- (ii) 17,605,277 new ordinary shares in Infratil Limited, which shall be issued by Infratil Limited for NZ\$12.43 per share.

On completion, Infratil Limited's shareholding in Contact will increase from 9.47 per cent. to 14.29 per cent.”.

The table on page 121 of the Offering Circular in the sub-section “Description of the Issuer – Group Structure” is deemed to be deleted and replaced with the following:

“Contact's major shareholders are³:

Name	Percentage of issued Contact shares
Infratil Limited and Infratil Investments Limited	14.29 per cent.
Blackrock Inc and related bodies	6.4 per cent.
HSBC Nominees (New Zealand) Limited	5.13 per cent.

³ Based on the substantial product holder and substantial shareholder notices lodged with the NZX and ASX respectively, or otherwise known to Contact as at the date of this Pricing Supplement.”.