

# NZX RELEASE

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15 February 2021: Contact Energy FY21 Interim Result

### Contact to build Tauhara geothermal power station; will raise \$400m in equity.

#### Key metrics

	Six months ended 31 December 2020		Six months ended 31 December 2019
EBITDAF <sup>1</sup>	\$246m	↑	11% from \$221m
Profit	\$78m	↑	32% from \$59m
Interim dividend per share	14.0 cps	↓	13% from 16.0 cps
Operating free cash flow <sup>2</sup>	\$157m	↑	31% from \$120m
Operating free cash flow per share	21.9 cps	↑	30% from 16.8 cps
Stay-in-business capital expenditure	\$31m	↑	15% from \$27m

#### Highlights

- Strong financial performance despite uncertainty of gas availability and the near-term future of major energy users.
- Result underpinned by active channel management to capture higher wholesale prices, strong asset availability, and disciplined approach to managing commodity risks.
- Several major geothermal outages completed safely, on time and under budget.
- \$580m further investment approved to develop a new 152MW geothermal power station at Tauhara, near Taupō.
- \$400m equity raise announced to support a capital investment programme, including the Tauhara Project.
- Strategic review of thermal assets under way over the next few months.
- Revised dividend policy to distribute ordinary dividends targeting a pay-out ratio of between 80-100% of the average operating free cash flow of the preceding four financial years.
- Interim cash dividend of 14 cents per share will be paid on 30 March 2021.
- New director Rukumoana Schaafhausen will join the Contact Board on 1 March 2021. Current director Whaimutu Dewes retires from the Board on 31 March 2021.

<sup>1</sup> Refer to slide 36 of the 2021 interim results presentation for a definition and reconciliation between statutory profit and the non-GAAP profit measures earnings before net interest expense, tax, depreciation, amortisation, change in fair value of financial instruments (EBITDAF)

<sup>2</sup> Refer to note A3 of the 2021 interim financial statements for a definition and reconciliation between cash flow from operating activities and the non-GAAP measure operating free cash flow. Operating free cash flow represents cash available to repay debt, to fund distributions to shareholders and growth capital expenditure.

New Zealand energy company Contact Energy ('Contact') released its interim financial results for the six months to 31 December 2020 and announced it will proceed with the development of a new 152 megawatt geothermal power station at Tauhara (near Taupō) and raise \$400 million of equity to support funding of the development.

### Financial performance

Contact reported a statutory profit of \$78m, up 32 per cent (\$19m) on the same period last year. EBITDAF increased by \$25m to \$246m, up 11 per cent on the prior year. Operating free cash flow for the period increased from \$120m to \$157m in the first six months of FY21, up 31 per cent year-on-year.

Contact CEO Mike Fuge said it had been a very heartening start to the year, in a complex environment. "We're pleased to have delivered a strong financial result despite challenging headwinds in the form of ongoing uncertainty around gas availability, and the doubt swirling around the future of the Tiwai Point smelter until the extension announced a month ago. We're also proud to have played our part in helping secure the financial sustainability of the unique low-carbon smelter at Tiwai until at least the end of 2024."

He said the interim result was underpinned by active channel management, strong asset availability, and a disciplined approach to managing commodity risk. "There is no room for complacency as there is an ongoing challenge around the deliverability of gas from declining gas fields and preparing for the exciting opportunity to grow demand for our low carbon energy."

The Board has approved an interim cash dividend of 14 cents per share which will be imputed up to 9 cents per share for qualifying shareholders<sup>3</sup> and paid on 30 March 2021.

### Tauhara geothermal development: additional \$580m investment approved

The Contact Board has also confirmed the company will proceed with the \$580m<sup>4</sup> development of a new geothermal power station on the Tauhara field, near Taupo.

Contact Chair Rob McDonald said: "We're absolutely delighted that market conditions now allow us to proceed with this important development for New Zealand – one which has been in the planning stages for over a decade.

"We believe the Tauhara geothermal project is New Zealand's best low-carbon renewable electricity opportunity. It will operate 24/7, is not reliant on the weather and is ideal for displacing baseload fossil fuel generation from the national grid which will significantly reduce New Zealand's carbon emissions."

Construction will begin shortly and is expected to be completed in the middle of 2023. Japanese engineering, procurement and construction contractor Sumitomo Corporation is leading the build, in partnership with New Zealand construction company Naylor Love and Fuji Electric.

Mr Fuge said the investment in Tauhara was a significant commitment aligned with Contact's vision to build a better New Zealand. "It's hugely exciting to be moving into a growth and development phase. We have a fantastic team from within and beyond Contact

<sup>3</sup> Being Contact shareholders on the register at close of business on 15 March 2021, following the allotment of new shares under the Equity Raise

<sup>4</sup> Excluding capitalised interest, sunk costs and capitalised transmission assets

who will ensure the construction of a world-class power station that everyone can be very proud of.

“Proceeding with Tauhara is also the next chapter in our longstanding commitment to the central North Island and is expected to make an important contribution towards the region’s post-COVID19 economic recovery.”

Beyond those economic benefits, Mr Fuge said the development would support New Zealand’s transition to a low-carbon economy.

“Tauhara will provide a foundation to support New Zealand’s increased electricity needs over the next decade. Geothermal is something of an unsung hero in Aotearoa, but it plays a crucial role in our generation mix and the transition away from fossil fuels.”

## Equity raise

Contact has also announced a \$400m equity raise. The proceeds of the equity raise will initially reduce net debt and provide financial flexibility to fund the Tauhara Project and other future growth projects.

Mr McDonald said the equity raise would give Contact the flexibility to execute on a development pipeline beyond Tauhara, comprising up to \$800m of additional projects including the potential replacement and expansion of the company’s geothermal power station at Wairakei. “It will mean Contact can maintain optionality in respect of future investment decisions, which will be able to be sized and timed to meet market demand.”

The equity raise will comprise a \$325m underwritten placement (**Placement**) and a non-underwritten offer to shareholders in New Zealand and Australia to raise up to \$75 million (**Retail Offer**).<sup>5</sup> Contact will retain the ability to accept oversubscriptions in connection with the Retail Offer at its discretion, with the objective of ensuring fairness for most retail shareholders.

## Review of thermal assets

Mr Fuge said the company was also undertaking a strategic review of the future role of all thermal assets in the Contact portfolio.

“We believe the time is right to consider our plans for our thermal assets, including the Taranaki Combined Cycle Power Station and Peakers at Stratford, the Te Rapa Power Station and the Whirinaki Peaker Plant. We expect this review will take several months.”

## Dividend policy revised

The Board of Contact has updated the company’s dividend policy. Under the new policy, Contact will distribute ordinary dividends targeting a pay-out ratio of between 80 per cent and 100 per cent of the average operating free cash flow<sup>6</sup> of the preceding four financial years.<sup>7</sup> For the FY21 financial year, the target payment for the full year dividend is 35 cents per share.

<sup>5</sup> See ‘Details of the equity raise’ in the Additional information section

<sup>6</sup> Operating free cash flow is a non-GAAP cash measure that represents the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. Calculated as operating cash flow less stay-in-business CAPEX.

<sup>7</sup> This includes Board consideration of the sustainable financial structure of Contact including the targeting of a long-term investment grade credit rating. Dividend payments are expected to be split into an interim dividend paid in March, targeting around 40% of the total expected dividend for the financial year, and a final dividend to be paid in December. It is the intention of the Board to attach imputation credits to dividends to the extent they are available.

Contact also intends to implement a dividend reinvestment plan and will be providing shareholders with more information on this in the coming months. The dividend reinvestment plan will not apply to the dividend to be paid on 30 March 2021.

## Outlook

Looking ahead, Mr Fuge said Contact was committed to leading the decarbonisation of New Zealand. "We are excited about the critical role that Contact's renewable electricity generation is set to play in the decarbonisation of the New Zealand economy over the next decade.

"As the Climate Change Commission signalled last month, renewable electricity provides a key solution to the climate change equation. Sectors such as transport and industrial process heat will need to move to low-emission electricity for their energy supply, and away from their stubborn reliance on high-carbon fossil fuels."

He said the Contact team was looking forward to accelerating its refreshed growth strategy and building on the company's strong record of operational performance delivery. "Today's announcements of the Tauhara investment and the strategic review of the future role of all thermal assets in the Contact portfolio are the next steps on this exciting journey."

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## 1/ CONTACT DETAILS

### Investor enquiries:

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## 2/ ADDITIONAL INFORMATION

### A. Details of the Equity Raise

Contact is raising NZ\$400 million via a NZ\$325 million underwritten institutional Placement and a NZ\$75 million non-underwritten Retail Offer. Contact will retain the ability to accept oversubscriptions in connection with the Retail Offer at its discretion, to maximise fairness for retail shareholders.

The Placement is fully underwritten and will be conducted today through a bookbuild in which institutional and other select investors in New Zealand, Australia and other jurisdictions will be invited to participate. The Placement has been underwritten at a fixed price of NZ\$7.00 per share, which represents a 2.8% discount to Contact's closing price on 12 February 2021 of NZ\$7.20 and a 7.8% discount to the 5-day volume weighted average price (VWAP) of Contact shares on NZX ending on 12 February 2021 of NZ\$7.60. A trading halt has been granted by NZX and ASX to facilitate the Placement.

Contact intends to make the Retail Offer available to eligible existing shareholders with a registered address in New Zealand or Australia, enabling them to subscribe for up to NZ\$50,000/A\$46,500 of new Contact shares respectively. New shares will be offered under the Retail Offer at the lower of the Placement price of NZ\$7.00 per share and a 2.5% discount to the 5-day VWAP of Contact shares traded on NZX during the last five trading days prior to, and including, the closing date for the Retail Offer. If scaling of the Retail Offer



is required, it will be done having regard to shareholders' existing shareholdings at the record date of 7:00pm NZDT / 5:00pm AEDT on 12 February 2021.

Contact considers that the Retail Offer will cater to almost all of Contact's non-institutional shareholders, enabling them to participate pro rata and maintain their relative percentage shareholdings in Contact following completion of the Equity Raise. A Retail Offer document, together with an application form, will be sent to eligible shareholders on 18 February 2021 and will be available at [www.contactshareoffer.co.nz](http://www.contactshareoffer.co.nz) on the same day. This document will contain the final terms of the Retail Offer. Applications under the Retail Offer will close at 5:00pm NZDT / 3:00pm AEDT on Friday, 5 March 2021.

New shares to be issued under both the Placement and Retail Offer will rank equally in all respects with Contact's existing ordinary shares on issue.

## B. Key dates

Placement	Date
Trading halt commences and bookbuild undertaken	Monday, 15 February 2021
Announcement of results of Placement and trading halt lifted	Expected to be 12:00pm NZDT (10:00am AEDT) Tuesday, 16 February 2021
ASX settlement	Thursday, 18 February 2021
NZX settlement	Friday, 19 February 2021
Placement shares allotted and commence trading on NZX and ASX	Friday, 19 February 2021

Retail Offer	Date
Record date	7:00pm NZDT (5:00pm AEDT) Friday, 12 February 2021
Expected dispatch of Offer Document and application form	Thursday, 18 February 2021
Retail Offer opens	Thursday, 18 February 2021
Retail Offer closes	5:00pm NZDT (3:00pm AEDT) Friday, 5 March 2021
Announcement of results of Retail Offer	Thursday, 11 March 2021
NZX and ASX settlement	Friday, 12 March 2021
Retail Offer shares allotted and commence trading on NZX	Friday, 12 March 2021
Retail Offer shares commence trading on ASX	Monday, 15 March 2021

## C. Additional information

A conference call will be held at 10:00am, New Zealand Daylight Time on 15 February 2021 regarding Contact's interim results announcement, Tauhara investment decision and updated dividend policy.

If you would like to attend the live presentation, please see the details below to view the webcast off your chosen device:

Click here to enter the webcast: [LIVE EVENT LINK](#)

Or access this link via our website: <https://contact.co.nz/aboutus/investor-centre>

Additional information regarding the Equity Raise is contained in the Investor Presentation "Tauhara investment and capital management plan – Powering New Zealand's renewable future" accompanying this announcement. That Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raise.

All dollar amounts are in New Zealand dollars (NZ\$) unless otherwise stated. All times and dates refer to New Zealand Daylight Time.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors are encouraged to seek appropriate professional advice before making any investment decision.

For any questions in respect of the Retail Offer, please visit [www.contactshareoffer.co.nz](http://www.contactshareoffer.co.nz) or call Link Market Services Limited on +64 9 375 5998 between 8:30am and 5.00pm (NZDT) Monday to Friday during the Retail Offer period. For other questions, investors should contact a professional adviser.

## Forward-looking statements

This announcement may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Contact. Forward-looking statements can generally be identified by the use of words such as "project", "foresee", "plan", "expect", "aim", "intend", "anticipate", "believe", "estimate", "may", "should", "will" or similar expressions. Forward-looking statements in this announcement include statements regarding the timetable, conduct and outcome of the Equity Raise and the use of proceeds thereof, statements about the timing and cost of the Tauhara geothermal project, the timing and cost of other potential Contact projects, the future of the Tiwai Point aluminium smelter, alternative sources of electricity demand and the outlook for New Zealand's energy market generally, and Contact's future financial performance.

Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Contact, which may cause the actual results or performance of Contact to be materially different from any future results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this announcement. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), Contact undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to the date of this announcement or to update or keep current any of the information contained herein. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and

performance) are based upon the best judgement of Contact from the information available as of the date of this announcement. A number of factors could cause actual results or performance to vary materially from the projections, including the risk factors set out in our Investor Presentation "Tauhara investment and capital management plan". Investors should consider the forward-looking statements in this announcement in light of those risks and disclosures.

You are strongly cautioned not to place undue reliance on any forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused in relation to Contact and otherwise by the COVID 19 pandemic.

### **United States selling restrictions**

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The new shares to be offered and sold in the Equity Raise have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new shares to be offered and sold in the Placement and Retail offer may not be offered or sold to any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.





2021

## **Interim Financial Statements**



## About these Financial Statements

### FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

These interim Financial Statements are for Contact, a group made up of Contact Energy Limited, the entities over which it has control and its associate.

Contact Energy Limited is registered in New Zealand under the Companies Act 1993. It is listed on the New Zealand stock exchange (NZX) and the Australian Securities Exchange (ASX) and has bonds listed on the NZX debt market. Contact is an FMC reporting entity under the Financial Markets Conduct Act 2013.

Contact's interim Financial Statements for the six months ended 31 December 2020 provide a summary of Contact's performance for the period and outline significant changes to information reported in the Financial Statements for the year ended 30 June 2020 (2020 Annual Report). The Financial Statements should be read with the [2020 Annual Report](#).

The Financial Statements have been prepared:

- in millions of New Zealand dollars (NZD) unless otherwise stated
- in accordance with New Zealand generally accepted accounting practice (GAAP) and comply with NZ IAS 34 *Interim Financial Reporting*
- using the same accounting policies and significant estimates and critical judgments disclosed in the 2020 Annual Report, except as disclosed in note A2 and note C2.
- with certain comparative amounts reclassified to conform to the current period's presentation.

The Financial Statements were authorised on behalf of the Contact Energy Limited Board of Directors on 12 February 2021:

**Robert McDonald**  
Chair

**Dame Therese Walsh**  
Chair, Audit & Risk Committee

## Statement of Comprehensive Income

### FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

\$m	Note	Unaudited 6 months ended 31 Dec 2020	Unaudited 6 months ended 31 Dec 2019	Audited Year ended 30 June 2020
Revenue and other income	A2	1,141	1,110	2,073
Operating expenses	A2	(895)	(889)	(1,627)
Change in fair value of financial instruments	A2	4	2	-
Depreciation and amortisation	C1	(114)	(110)	(220)
Net interest expense	B4	(26)	(28)	(55)
<b>Profit before tax</b>		<b>110</b>	<b>85</b>	<b>171</b>
Tax expense		(32)	(26)	(46)
<b>Profit</b>		<b>78</b>	<b>59</b>	<b>125</b>
<b>Items that may be reclassified to profit/(loss):</b>				
Change in hedge reserves (net of tax)		(9)	3	(10)
<b>Comprehensive income</b>		<b>69</b>	<b>62</b>	<b>115</b>
<b>Profit per share (cents) - basic</b>		<b>10.9</b>	<b>8.3</b>	<b>17.5</b>
<b>Profit per share (cents) - diluted</b>		<b>10.9</b>	<b>8.3</b>	<b>17.4</b>



# Statement of Cash flows

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

\$m	Note	Unaudited 6 months ended 31 Dec 2020	Unaudited 6 months ended 31 Dec 2019	Audited Year ended 30 June 2020
Receipts from customers		1,182	1,141	2,058
Payments to suppliers and employees		(914)	(913)	(1,598)
Interest paid		(22)	(25)	(49)
Tax paid		(58)	(56)	(70)
<b>Operating cash flows</b>		<b>188</b>	<b>147</b>	<b>341</b>
Purchase of assets		(36)	(46)	(94)
Capitalised interest		(4)	(3)	(6)
Investment in joint venture/associate		(4)	(1)	(3)
Acquisition of Energyclubnz		-	-	(3)
<b>Investing cash flows</b>		<b>(44)</b>	<b>(50)</b>	<b>(106)</b>
Dividends paid	B2	(165)	(165)	(280)
Proceeds from borrowings		127	55	108
Repayment of borrowings		(114)	(9)	(66)
<b>Financing cash flows</b>		<b>(152)</b>	<b>(119)</b>	<b>(238)</b>
<b>Net cash flow</b>		<b>(8)</b>	<b>(22)</b>	<b>(3)</b>
Add: cash at the beginning of the period		44	47	47
<b>Cash at the end of the period</b>		<b>36</b>	<b>25</b>	<b>44</b>

# Statement of Financial Position

AT 31 DECEMBER 2020

\$m	Note	Unaudited 31 Dec 2020	Unaudited 31 Dec 2019	Audited 30 June 2020
Cash and cash equivalents		36	25	44
Trade and other receivables		148	154	191
Inventories		53	52	56
Intangible assets	C1	29	26	3
Derivative financial instruments	D1	22	23	37
<b>Total current assets</b>		<b>288</b>	<b>280</b>	<b>331</b>
Property, plant and equipment	C1	3,963	4,075	4,026
Intangible assets	C1	217	234	227
Goodwill		201	179	179
Investment in joint venture/associate		6	11	14
Derivative financial instruments	D1	63	71	119
<b>Total non-current assets</b>		<b>4,450</b>	<b>4,570</b>	<b>4,565</b>
<b>Total assets</b>		<b>4,738</b>	<b>4,850</b>	<b>4,896</b>
Trade and other payables		192	172	190
Tax payable		12	7	28
Borrowings	B3	247	262	220
Derivative financial instruments	D1	64	46	53
Provisions		18	7	10
<b>Total current liabilities</b>		<b>533</b>	<b>494</b>	<b>501</b>
Borrowings	B3	890	879	978
Derivative financial instruments	D1	79	64	74
Provisions		59	51	58
Deferred tax		638	673	653
Other non-current liabilities		13	9	11
<b>Total non-current liabilities</b>		<b>1,679</b>	<b>1,676</b>	<b>1,774</b>
<b>Total liabilities</b>		<b>2,212</b>	<b>2,170</b>	<b>2,275</b>
<b>Net assets</b>		<b>2,526</b>	<b>2,680</b>	<b>2,621</b>
Share capital	B1	1,530	1,527	1,528
Retained earnings		1,047	1,182	1,134
Hedge reserves		(58)	(36)	(49)
Share-based compensation reserve		7	7	8
<b>Shareholders' equity</b>		<b>2,526</b>	<b>2,680</b>	<b>2,621</b>

# Statement of Changes in Equity

FOR THE SIX MONTHS ENDED 31 DECEMBER 2020

\$m	Note	Share capital	Retained earnings	Other reserves	Shareholders' equity
<b>Balance at 1 July 2019</b>		<b>1,523</b>	<b>1,288</b>	<b>(29)</b>	<b>2,782</b>
Profit	A2	-	59	-	59
Change in hedge reserves (net of tax)		-	-	3	3
Change in share-based compensation reserve		-	-	(3)	(3)
Change in share capital	B1	4	-	-	4
Dividends paid	B2	-	(165)	-	(165)
<b>Unaudited balance at 31 December 2019</b>		<b>1,527</b>	<b>1,182</b>	<b>(29)</b>	<b>2,680</b>
Profit	A2	-	66	-	66
Change in hedge reserves (net of tax)		-	-	(13)	(13)
Change in share-based compensation reserve		-	-	1	1
Change in share capital	B1	1	-	-	1
Dividends paid	B2	-	(115)	-	(115)
<b>Audited balance at 30 June 2020</b>		<b>1,528</b>	<b>1,134</b>	<b>(41)</b>	<b>2,621</b>
Profit	A2	-	78	-	78
Change in hedge reserves (net of tax)		-	-	(9)	(9)
Change in share-based compensation reserve		-	-	(1)	(1)
Change in share capital	B1	2	-	-	2
Dividends paid	B2	-	(165)	-	(165)
<b>Unaudited balance at 31 December 2020</b>		<b>1,530</b>	<b>1,047</b>	<b>(51)</b>	<b>2,526</b>

## A. Our Performance

Notes to the Financial Statements for the six months ended 31 December 2020

### A1. SEGMENTS

Contact reports activities under the Wholesale segment and the Customer segment. There have been no significant changes to Contact's operating segments in the current period.

The Wholesale segment includes revenue from the sale of electricity to the wholesale electricity market, to Commercial & Industrial (C&I) customers and to the Customer segment, less the cost to generate and/or purchase the electricity and costs to service and distribute electricity to C&I customers. The results of Simply Energy Limited, following its acquisition on 31 August 2020, have been included within the Wholesale segment, within the relevant line items. Prior to acquisition date, Contacts share of net earnings of Simply Energy Limited were included in 'Unallocated' other operating expenses.

The Customer segment includes revenue from delivering electricity, natural gas, broadband and other products and services to mass market customers less the cost of purchasing those products and services, and the cost to service customers.

'Unallocated' includes corporate functions not directly allocated to the operating segments.

The Customer segment purchases electricity from the Wholesale segment at a fixed price in a manner similar to transactions with third parties.

### A2. EARNINGS

The tables on the next pages provide a breakdown of Contact's revenue and expenses, earnings before interest, tax, depreciation and amortisation, and changes in fair value of financial instruments (EBITDAF) by segment, and a reconciliation from EBITDAF and underlying profit to profit reported under NZ GAAP.

Revenue from Simply Energy Limited for electricity supply and billing services is included in the 'C&I electricity - Fixed price' and 'C&I electricity - Pass through' revenue lines. Simply Energy revenue is recognised when energy is supplied for customer consumption and as billing services are provided. Revenue recognition involves the calculation of unbilled revenue accruals.

The significant items category has been removed in the current reporting period, to improve the understandability of the EBITDAF measure. The increase in Holidays Act provision recognised in the year ended 30 June 2020 has been reclassified to other operating expenses, reducing EBITDAF by \$5 million with no overall impact to profit. There is no impact in the 6 months ended 31 December 2019 or the 6 months ended 31 December 2020 as the significant items in these periods were the movements in the fair value of financial instruments which continue to be excluded from EBITDAF as described above.

EBITDAF and underlying profit are used to monitor performance and are non-GAAP profit measures.

	Unaudited 6 months ended 31 Dec 2020					Unaudited 6 months ended 31 Dec 2019					Audited year ended 30 June 2020				
\$m	Wholesale	Customer	Unallocated	Eliminations	Total	Wholesale	Customer	Unallocated	Eliminations	Total	Wholesale	Customer	Unallocated	Eliminations	Total
Mass market electricity	-	446	-	-	446	-	450	-	-	450	-	861	-	(1)	860
C&I electricity - Fixed price	126	-	-	-	126	152	-	-	-	152	275	-	-	-	275
C&I electricity - Pass through	18	-	-	-	18	12	-	-	-	12	16	-	-	-	16
Wholesale electricity, net of hedging	471	-	-	-	471	425	-	-	-	425	791	-	-	-	791
Electricity-related services revenue	4	-	-	-	4	3	-	-	-	3	8	-	-	-	8
Inter-segment electricity sales	183	-	-	(183)	-	169	-	-	(169)	-	332	-	-	(332)	-
Gas	1	41	-	-	42	1	41	-	-	42	1	74	-	-	75
Steam	17	-	-	-	17	17	-	-	-	17	26	-	-	-	26
Broadband	-	13	-	-	13	-	7	-	-	7	-	17	-	-	17
<b>Total revenue</b>	<b>820</b>	<b>500</b>	<b>-</b>	<b>(183)</b>	<b>1,137</b>	<b>779</b>	<b>498</b>	<b>-</b>	<b>(169)</b>	<b>1,108</b>	<b>1,449</b>	<b>952</b>	<b>-</b>	<b>(333)</b>	<b>2,068</b>
Other income	1	3	-	-	4	(1)	3	-	-	2	-	5	-	-	5
<b>Total revenue and other income</b>	<b>821</b>	<b>503</b>	<b>-</b>	<b>(183)</b>	<b>1,141</b>	<b>778</b>	<b>501</b>	<b>-</b>	<b>(169)</b>	<b>1,110</b>	<b>1,449</b>	<b>957</b>	<b>-</b>	<b>(333)</b>	<b>2,073</b>
Electricity purchases, net of hedging	(371)	-	-	-	(371)	(355)	-	-	-	(355)	(635)	-	-	-	(635)
Electricity purchases - Pass through	(14)	-	-	-	(14)	(10)	-	-	-	(10)	(14)	-	-	-	(14)
Electricity related services cost	(3)	-	-	-	(3)	(3)	-	-	-	(3)	(7)	-	-	-	(7)
Inter-segment electricity purchases	-	(183)	-	183	-	-	(169)	-	169	-	-	(332)	-	332	-
Gas and diesel purchases	(60)	(14)	-	-	(74)	(54)	(13)	-	-	(67)	(90)	(24)	-	-	(114)
Gas storage costs	(12)	-	-	-	(12)	(11)	-	-	-	(11)	(22)	-	-	-	(22)
Carbon emissions	(16)	(2)	-	-	(18)	(11)	(2)	-	-	(13)	(24)	(4)	-	-	(28)
Generation transmission & levies	(14)	-	-	-	(14)	(21)	-	-	-	(21)	(32)	-	-	-	(32)
Electricity networks, levies & meter costs - Fixed Price	(43)	(199)	-	-	(242)	(54)	(219)	-	-	(273)	(95)	(414)	-	-	(509)
Electricity networks, levies & meter costs - Pass through	(4)	-	-	-	(4)	(2)	-	-	-	(2)	(2)	-	-	-	(2)
Gas networks, transmission & meter costs	(4)	(20)	-	-	(24)	(5)	(20)	-	-	(25)	(9)	(37)	-	-	(46)
Broadband costs	-	(15)	-	-	(15)	-	(7)	-	-	(7)	-	(17)	-	-	(17)
Other operating expenses	(51)	(40)	(13)	-	(104)	(48)	(41)	(13)	-	(102)	(93)	(79)	(30)	1	(201)
<b>Total operating expenses</b>	<b>(592)</b>	<b>(473)</b>	<b>(13)</b>	<b>183</b>	<b>(895)</b>	<b>(574)</b>	<b>(471)</b>	<b>(13)</b>	<b>169</b>	<b>(889)</b>	<b>(1,023)</b>	<b>(907)</b>	<b>(30)</b>	<b>333</b>	<b>(1,627)</b>
<b>EBITDAF</b>	<b>229</b>	<b>30</b>	<b>(13)</b>	<b>-</b>	<b>246</b>	<b>204</b>	<b>30</b>	<b>(13)</b>	<b>-</b>	<b>221</b>	<b>426</b>	<b>50</b>	<b>(30)</b>	<b>-</b>	<b>446</b>
Depreciation and amortisation					(114)					(110)					(220)
Net interest expense					(26)					(28)					(55)
Tax on underlying profit					(31)					(25)					(46)
<b>Underlying profit</b>					<b>75</b>					<b>58</b>					<b>125</b>
Change in fair value of financial instruments					4					2					-
Tax on change in fair value of financial instruments					(1)					(1)					-
<b>Profit</b>					<b>78</b>					<b>59</b>					<b>125</b>
<b>Underlying profit per share (cents)</b>					<b>10.5</b>					<b>8.0</b>					<b>17.5</b>

### A3. FREE CASH FLOW

\$m	Unaudited 6 months ended 31 Dec 2020	Unaudited 6 months ended 31 Dec 2019	Audited Year ended 30 June 2020
EBITDAF	246	221	451
Tax paid	(58)	(56)	(70)
Change in working capital net of investing and financing activities	21	5	7
Non-cash share-based compensation	1	2	2
Net interest paid, excluding capitalised interest	(22)	(25)	(49)
<b>Operating cash flows</b>	<b>188</b>	<b>147</b>	<b>341</b>
Stay in business capital expenditure	(31)	(27)	(51)
<b>Operating free cash flow and free cash flow</b>	<b>157</b>	<b>120</b>	<b>290</b>
<b>Operating free cash flow per share (cents)</b>	<b>21.9</b>	<b>16.8</b>	<b>40.4</b>

### A4. RELATED PARTY TRANSACTIONS

Contact's related parties include its Directors, the Leadership Team (LT) and Drylandcarbon One Limited Partnership. Contact Energy Limited increased its shareholding in Simply Energy Limited to 100% on 31 August 2020, at which point Simply Energy Limited became a subsidiary of Contact Energy Limited. Transactions with Simply Energy Limited up to that point are disclosed below.

\$m	Unaudited 6 months ended 31 Dec 2020	Unaudited 6 months ended 31 Dec 2019	Audited Year ended 30 June 2020
<b>Simply Energy Limited</b>			
Electricity contracts	1	-	2
<b>Drylandcarbon One Limited Partnership</b>			
Capital contributions	(3)	-	(4)
<b>Key management personnel</b>			
Directors' fees	(1)	(1)	(1)
LT - salary and other short-term benefits	(3)	(3)	(5)
LT - share-based compensation expense	-	(1)	(2)

Members of the LT and Directors purchase goods and services from Contact for domestic purposes on normal commercial terms and conditions. For members of the LT this includes the staff discount available to all eligible employees.

## B. Our Funding

Notes to the Financial Statements for the six months ended 31 December 2020

### B1. SHARE CAPITAL

	Number	\$m
Balance at 1 July 2019	716,774,782	1,523
Share capital issued	1,302,816	4
<b>Balance at 31 December 2019</b>	<b>718,077,598</b>	<b>1,527</b>
Share capital issued	54,286	1
<b>Balance at 30 June 2020</b>	<b>718,131,884</b>	<b>1,528</b>
Share capital issued	434,021	2
<b>Balance at 31 December 2020</b>	<b>718,565,905</b>	<b>1,530</b>
Comprised of:		
Ordinary shares	718,292,191	1,531
Contact Share	273,714	(1)

During the period Contact granted a new tranche of share awards under the Equity Scheme, comprising 228,761 performance share rights (PSRs) and 301,355 deferred share rights (DSRs). PSRs and DSRs have no exercise price.

### B2. DIVIDENDS PAID

\$m	Cents per share	Unaudited 6 months ended 31 Dec 2020	Unaudited 6 months ended 31 Dec 2019	Audited Year ended 30 June 2020
2019 final dividend	23	-	165	165
2020 interim dividend	16	-	-	115
2020 final dividend	23	165	-	-
		<b>165</b>	<b>165</b>	<b>280</b>

On 12 February 2021 the Board declared an interim dividend of 14 cents per share to be paid on 30 March 2021.

### B3. BORROWINGS

\$m	Unaudited 31 Dec 2020	Unaudited 31 Dec 2019	Audited 30 June 2020
Bank overdraft	4	2	1
*Commercial paper	80	100	120
*Drawn bank facilities	191	31	64
Lease obligations	22	24	22
*Wholesale bonds	-	50	-
*Retail bonds	350	350	350
*Export credit agency facility	50	57	54
*USPP notes	376	447	447
<b>Face value of borrowings</b>	<b>1,073</b>	<b>1,061</b>	<b>1,058</b>
Deferred financing costs	(4)	(5)	(4)
Fair value adjustment on hedged borrowings	68	85	144
<b>Carrying value of borrowings</b>	<b>1,137</b>	<b>1,141</b>	<b>1,198</b>
Current	247	262	220
Non-current	890	879	978

Borrowings denoted with an asterisk (\*) are Green Debt Instruments under Contact's Green Borrowing Programme, which has been certified by the Climate Bonds Initiative. At 31 December 2020 Contact remains compliant with the requirements of the programme. Further information is available on the sustainability section on our [website](#).

### B4. NET INTEREST EXPENSE

\$m	Unaudited 6 months ended 31 Dec 2020	Unaudited 6 months ended 31 Dec 2019	Audited Year ended 30 June 2020
Interest expense on borrowings	(27)	(28)	(56)
Unwind of discount on provisions	(3)	(3)	(5)
Capitalised interest	4	3	6
<b>Net interest expense</b>	<b>(26)</b>	<b>(28)</b>	<b>(55)</b>

Included within interest expense on borrowings is \$1 million (31 December 2019: \$1 million, 30 June 2020: \$2 million) of interest expense relating to finance leases.

## C. Our Assets

Notes to the Financial Statements for the six months ended 31 December 2020

### C1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, plant and equipment	Unaudited 31 Dec 2020	Unaudited 31 Dec 2019	Audited 30 June 2020
<b>\$m</b>			
Opening balance	4,026	4,126	4,126
Additions	32	41	84
Depreciation	(95)	(92)	(184)
Disposals	-	-	-
<b>Closing balance</b>	<b>3,963</b>	<b>4,075</b>	<b>4,026</b>

Included within property, plant and equipment is \$25 million (31 December 2019: \$27 million, 30 June 2020: \$25 million) of lease assets with a depreciation charge of \$2 million for the six months ended 31 December 2020 (31 December 2019: \$2 million, 30 June 2020: \$4 million).

Included within additions is capitalised interest of \$4 million (31 December 2019: \$3 million, 30 June 2020: \$6 million) in relation to capital works underway at the Tauhara geothermal field.

Intangibles	Unaudited 31 Dec 2020	Unaudited 31 Dec 2019	Audited 30 June 2020
<b>\$m</b>			
Opening balance	230	260	260
Additions	35	18	33
Amortisation	(19)	(18)	(36)
Disposals	-	-	(27)
<b>Closing balance</b>	<b>246</b>	<b>260</b>	<b>230</b>
Current	29	26	3
Non-current	217	234	227

At 31 December 2020, Contact was committed to \$8 million of capital expenditure (31 December 2019: \$13 million, 30 June 2020: \$8 million) and \$8 million of carbon forward contracts (31 December 2019: \$31 million, 30 June 2020: \$33 million), all of which are due within one year of the reporting period end.

Rio Tinto announced on 14 January 2021 that New Zealand's Aluminium Smelter will continue to operate until the end of 2024, and Contact has now reached its final investment decision on, and will proceed with, the development of the Tauhara geothermal plant. Contact is undertaking a strategic review of its thermal assets, from which Taranaki Combined Cycle (TCC) assets with a net book value of \$107 million will be fully depreciated by 31 December 2023.

A useful life review of existing Wairakei assets will also be undertaken in the second half of FY21, allowing for future considerations of how the existing Wairakei A & B stations will be replaced. This may impact the useful life assessment of Wairakei assets going forward.



## C2. GOODWILL AND ASSET IMPAIRMENT TESTING

Contact has two cash-generating units (CGUs): Wholesale and Customer. The Customer CGU includes goodwill of \$179 million (31 December 2019 and 30 June 2020: \$179 million), and the Wholesale CGU includes goodwill of \$23 million, following acquisition of Simply Energy Limited in the period (31 December 2019 and 30 June 2020: \$nil). Capital work in progress (CWIP) includes \$150 million (31 December 2019: \$116 million, 30 June 2020: \$140 million) related to future generation developments not allocated to a CGU.

Contact Energy Limited increased its shareholding in Simply Energy Limited to 100% on 31 August 2020, as part of its efforts to accelerate decarbonisation and provide commercial & industrial customers with valuable, innovative energy solutions. The provisional goodwill of \$23 million reflects the capabilities that Simply provides and includes \$7.5 million fair value of expected performance payments which are linked to decarbonisation and earnings targets (possible performance payments of \$nil - \$15 million).

No impairments were recognised in the current or prior period. Future cash flows were assessed on the basis that New Zealand's Aluminium Smelter continues to operate until the end of 2024, reflecting the Rio Tinto announcement of 14 January 2021. This supports the carrying value of the CGUs and future generation development CWIP.

### Sensitivities

The calculation of the value in use for the CGUs is most sensitive to the wholesale electricity prices and the post-tax discount rate.

The sensitivity of the valuation model to the wholesale electricity prices and discount rate, where all other inputs remain constant, is as follows:

Significant unobservable inputs	Sensitivity	Impact \$m
Post tax discount rate	-0.5%	540
	+0.5%	-444
Wholesale electricity price path	+10%	346
	-10%	-346

The value in use exceeds the carrying value for all sensitivities carried out.

## D. Financial Risks

Notes to the Financial Statements for the six months ended 31 December 2020

### D1. SUMMARY OF DERIVATIVE FINANCIAL INSTRUMENTS

A summary of derivatives and the impact on Contact's financial position is provided below grouped by type of hedge relationship.

	Unaudited at 31 December 2020						Unaudited at 31 December 2019						Audited at 30 June 2020					
	Fair value hedge	Cash flow and fair value hedge	Cash flow hedge		No hedge relationship	Total	Fair value hedge	Cash flow and fair value hedge	Cash flow hedge		No hedge relationship	Total	Fair value hedge	Cash flow and fair value hedge	Cash flow hedge		No hedge relationship	Total
			Electricity price derivatives	Electricity price derivatives					Electricity price derivatives	Electricity price derivatives					Electricity price derivatives	Electricity price derivatives		
\$m	IRS	CCIRS	IRS	Electricity price derivatives	Electricity price derivatives	Total	IRS	CCIRS	IRS	Electricity price derivatives	Electricity price derivatives	Total	IRS	CCIRS	IRS	Electricity price derivatives	Electricity price derivatives	Total
Carrying value of derivatives - asset	9	59	1	5	11	85	7	78	-	2	7	94	12	131	-	8	5	156
Carrying value of derivatives - liability	-	(7)	(75)	(52)	(9)	(143)	-	(4)	(70)	(31)	(5)	(110)	-	(1)	(90)	(33)	(3)	(127)
Carrying value of hedged borrowings	(196)	(435)	-	-	-	(631)	(244)	(523)	-	-	-	(767)	(199)	(578)	-	-	-	(777)
Fair value adjustments to borrowings	(9)	(59)	-	-	-	(68)	(7)	(78)	-	-	-	(85)	(12)	(132)	-	-	-	(144)
Change in fair value of financial instruments to profit/(loss)	-	1	2	-	1	4	-	-	2	-	-	2	-	-	2	-	(2)	-
Hedge effectiveness recognised in OCI	-	(6)	11	(43)	-	(38)	-	1	2	(12)	-	(9)	-	2	(20)	(19)	-	(37)
Amounts reclassified to profit/(loss)	-	-	3	21	-	24	-	-	3	10	-	13	-	-	5	19	-	24

The cross currency interest rate swaps (CCIRS) liability arises from the cash flow hedge component.

# Independent Review Report

To the shareholders of Contact Energy Limited  
Report on the interim financial statements

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements on pages 2 to 17 do not:

- present fairly in all material respects the company's financial position as at 31 December 2020 and its financial performance and cash flows for the six month period ended on that date; and
- comply with NZ IAS 34 Interim Financial Reporting.

We have completed a review of the accompanying interim financial statements which comprise:

- the statement of financial position as at 31 December 2020;
- the statements of comprehensive income, changes in equity and cash flows for the six month period then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

## Basis for conclusion

A review of interim financial statements in accordance with NZ SRE 2410 *Review of Financial Statements Performed by the Independent Auditor of the Entity* ("NZ SRE 2410") is a limited assurance engagement. The auditor performs procedures, consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

As the auditor of Contact Energy Limited, NZ SRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial statements.

Our firm has also provided other services to the company in relation to Trustee reporting and other assurance for Greenhouse gas emissions reporting, Global Reporting Initiative Indicators and Green Borrowings Programme reporting. Subject to certain restrictions, partners and employees of our firm may also deal with the company on normal terms within the ordinary course of trading activities of the business of the company. These matters have not impaired our independence as reviewer of the company. The firm has no other relationship with, or interest in, the company.

## Use of this Independent Review Report

This report is made solely to the shareholders as a body. Our review work has been undertaken so that we might state to the shareholders those matters we are required to state to them in the Independent Review Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the shareholders as a body for our review work, this report, or any of the opinions we have formed.

## Responsibilities of the Directors for the interim financial statements

The Directors, on behalf of the company, are responsible for:

- the preparation and fair presentation of the interim financial statements in accordance with NZ IAS 34 Interim Financial Reporting;
- implementing necessary internal control to enable the preparation of interim financial statements that is fairly presented and free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. We conducted our review in accordance with NZ SRE 2410. NZ SRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with NZ IAS 34 Interim Financial Reporting.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these interim financial statements.

This description forms part of our Independent Review Report.



KPMG  
Wellington  
12 February 2021

# Corporate Directory

## BOARD OF DIRECTORS

Robert McDonald (Chair)  
Victoria Crone  
Whaimutu Dewes  
Jon Macdonald  
David Smol  
Elena Trout  
Dame Therese Walsh

## LEADERSHIP TEAM

**Mike Fuge**  
Chief Executive Officer  
**Jan Bibby**  
Chief People Officer  
**Venasio-Lorenzo Crawley**  
Chief Customer Officer  
**Dorian Devers**  
Chief Financial Officer  
**James Kilty**  
Deputy Chief Executive Officer  
**Jacqui Nelson**  
Chief Generation Officer  
**Catherine Thompson**  
Chief Corporate Affairs Officer and General Counsel

## REGISTERED OFFICE

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## COMPANY NUMBERS

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ABN 68 080 480 477

## AUDITOR

KPMG  
PO BOX 996  
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## REGISTRY

Change of address, payment instructions and investment portfolios can be viewed and updated online:

[investorcentre.linkmarketservices.co.nz](http://investorcentre.linkmarketservices.co.nz)  
[investorcentre.linkmarketservices.com.au](http://investorcentre.linkmarketservices.com.au)

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# Tauhara investment and capital management plan

Powering  
New Zealand's  
renewable  
future





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This presentation has been prepared by Contact Energy Limited (the **Company**) in relation to an offer of new shares in the Company (**New Shares**) by way of:

- a placement to eligible institutional and other selected investors (**Placement**); and
- a retail share offer to existing shareholders of the Company with a registered address in New Zealand or Australia (**Retail Offer**),

in New Zealand under clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (**FMCA**), and in Australia under part 6D.2 of the Corporations Act 2001 (*Cth*), as notionally modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and ASIC Instrument 21-0144 (**the Corporations Act**) (**the Placement and the Retail Offer**, together, are referred to as the **Offer**).

## Information

This presentation contains summary information about the Company and its activities that is current as of the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement for the purposes of the FMCA. The Company is subject to disclosure obligations that require it to notify certain material information to NZX Limited (**NZX**) and ASX Limited (**ASX**). This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements released to NZX and ASX (which are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "CEN"). No information set out in this presentation will form the basis of any contract.

## NZX and ASX

The New Shares will be quoted on the NZX Main Board following completion of each of the Placement and the Retail Offer, and an application will be made by Contact for the New Shares to be quoted on the ASX. Neither NZX nor ASX accepts any responsibility for any statement in this presentation. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

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# Strategic Opportunity for Contact

Contact sees a clear pathway to long-term value creation, with significant investment opportunities in our core markets and in line with our unique capability

## What

**New Zealand is in the early stages of a decades-long transformation from reliance on fossil fuels to renewable electricity. This transformation is being driven by strong tailwinds, including:**

- Supportive regulatory framework
- Climate change – society is demanding action, with clear progress expected
- Quality, long-life renewables that can economically replace thermal assets
- A long history of renewable energy development and innovation
- World class renewable resources; including geothermal

## Why

**Contact is well placed among world-leading geothermal developers and operators:**

- Tauhara provides the option to increase Contact's geothermal generation significantly
- Core experienced team retained since Te Mihi build

Contact believes this is the most economic renewable scale generation opportunity in New Zealand<sup>1</sup>

## Outcomes

**Delivering for our stakeholders:**

- Growing economic profit with strong project returns expected above the cost of capital
- Playing a role in New Zealand's economic recovery – specifically supporting regional economies
- Delivering on our objective of building a better New Zealand and delivering value to our stakeholders alongside sustainable, long-term growth
- Aligns to New Zealand's Zero Carbon 2050 ambitions and updated 2030 targets

## How

Supported by a \$400m equity raise and a new distribution policy





# Summary of key announcements

Well-positioned to put capital to work in Contact's areas of core competence

1

## NZAS update

- ~4 year term agreed with Meridian, ending 31 December 2024 announced on 14 January 2021.
- No unilateral NZAS right to extend, will have to compete with alternative demand sources for further contract extension.
- Contact has committed to an average of ~100MW support contract with Meridian. If the smelter's arrangement with Meridian reduces then Contact's support reduces accordingly. Competitive lower pricing reflects the relative contract certainty negotiated compared to the previous contract.
- Looking forward, strong indicative interest for long-term baseload renewable energy in the lower South Island received from credible and well-capitalised counterparties.
- Contact analysis suggests NZAS is now in the top half of the global aluminium cost curve.

2

## Tauhara geothermal investment approved

- Committed to investment in a 152MW low carbon renewable project.
- \$580m in estimated go-forward capital expenditure<sup>1</sup>.
- Expected commissioning by Q2 2023.
- Projected EBITDAF uplift of ~\$85m p.a. at wholesale price of \$80/MWh.

## Executable investment pipeline with optionality (should market conditions allow)

- North Island battery investment.
- Wairakei geothermal plant replacement and expansion.
- Hydro turbine refurbishment programme.
- Decarbonisation investment via Dryland carbon and Simply Energy.

## A strategic review of the future role of all thermal assets in the Contact portfolio has commenced

3

## Offer forms part of the funding programme which will support the investment programme

Equity raising overview: \$325m Placement and \$75m<sup>2</sup> Retail Offer.

## New dividend policy

- Contact's policy is to distribute ordinary dividends targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow of the preceding four financial years<sup>3</sup>.
- Equates to an ordinary dividend 35 cps<sup>4</sup> for FY21.
- Dividend reinvestment plan launched to provide a cost-effective way for shareholders to reinvest dividends – effective 2H21.

<sup>1</sup> Excludes capitalised interest or capitalised transmission asset

<sup>2</sup> With the ability to accept oversubscriptions

<sup>3</sup> This includes Board consideration of the sustainable financial structure of Contact including the targeting of a long-term investment grade credit rating. Dividend payments are expected to be split into an interim dividend paid in March, targeting around 40% of the total expected dividend for the financial year, and a final dividend to be paid in December. It is the intention of the Board to attach imputation credits to dividends to the extent they are available.

<sup>4</sup> See slide 18 and 19

# Market context

Contact is where it wants to be

## The market

NZAS retained for at least 4 years	<ul style="list-style-type: none"><li>NZAS agreement provides medium term certainty.</li><li>Near term demand strength and higher gas and carbon prices underpin medium term profitability.</li><li>Provides time for market to adjust for a potential NZAS exit through transmission upgrades and attracting new demand.</li><li>A recovering post COVID-19 world economy which is increasingly focused on clean energy supply chains, may see a change in the value attributed to NZAS in the future.</li></ul>
Market is entering a build phase	<ul style="list-style-type: none"><li>Consistently elevated wholesale prices above firmed renewable LPMC driven by flexible fuel shortage.</li></ul>
Cost of firming expected to increase	<ul style="list-style-type: none"><li>Less thermal generation expected as it is substituted by renewables – but fixed costs will still need to be recovered.</li><li>Natural gas fields becoming less reliable.</li><li>Increased cost of thermal fuel.</li><li>Batteries to start to play a role.</li></ul>

## Contact's positioning

Capital structure to support growth	<ul style="list-style-type: none"><li>Refreshed capital structure provides the flexibility to fund growth ambitions.</li></ul>
Highest quality renewable asset pipeline	<ul style="list-style-type: none"><li>Contact is among the world's leading geothermal developers and believes Tauhara is New Zealand's pre-eminent scale renewable development project. We believe it is the most economic and importantly is a firmed option (compared to wind and solar opportunities). With estimated go-forward capex of \$0.6Bn<sup>1</sup> it is expected to bring 152MW of baseload generation to market.</li><li>A further \$0.8Bn pipeline in best in class long-life renewable projects including a replacement and expansion of Wairakei up to ~167MW and 50MW of battery storage can be developed in the medium-term to deliver shareholder value through the cycle.</li><li>Tauhara and optionality on Wairakei means Contact is ideally placed to build New Zealand's most efficient renewable projects to meet any new market demand over the medium-term.</li></ul>
Resilient and flexible asset base	<ul style="list-style-type: none"><li>Contact has a portfolio of long-life renewable generation assets complemented with risk management flexibility which provides downside hydrology protection.</li><li>Contact's customer business limits immediate exposure in the event of lower wholesale spot prices and, with one of the lowest cost to serve<sup>2</sup> in the market, is well placed to compete strongly.</li><li>Success of adjacent broadband offering demonstrates the strong customer value proposition.</li></ul>

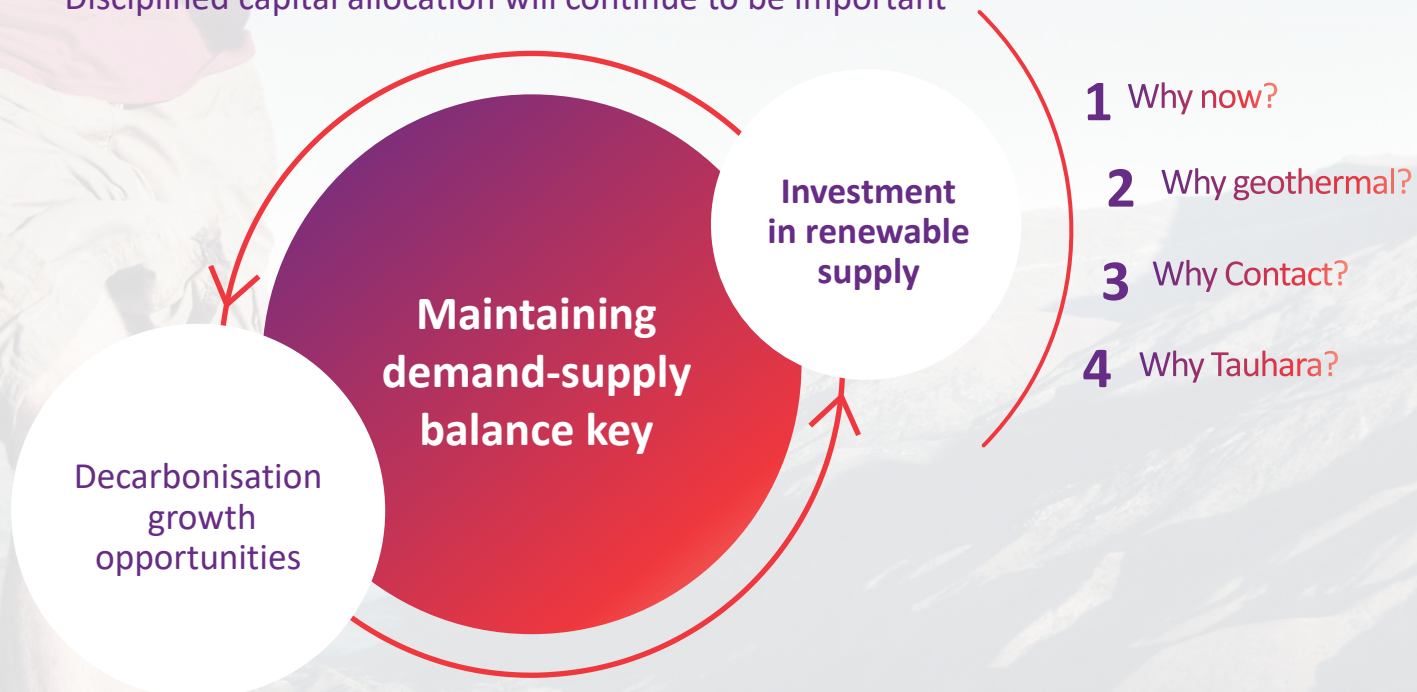
<sup>1</sup> Excludes capitalised interest

<sup>2</sup> Customer operating costs / customer connections



# Contact sees a clear pathway to long-term value creation

Disciplined capital allocation will continue to be important



# 1 / New demand pipeline

## Strong wholesale electricity market fundamentals to 2024

- Forward market pricing is strongly signalling new build.
- We believe the market will respond with or without Contact.
- Investment in Tauhara ensures that what we believe is the best project is part of the pipeline.
- Most certainty around NZAS demand since 2013.
- Potentially improving outlook for green aluminium in the future as climate change pressure builds – improving NZAS relative economics to fossil fuel backed supply.

Post 2024, NZAS could extend operations if renewable aluminium market conditions are conducive.  
Will have to compete with alternative demand sources.

or

NZAS exits which is largely a supply side decarbonisation opportunity plus new to market large users in the South Island.

## The next four years allows for time for:

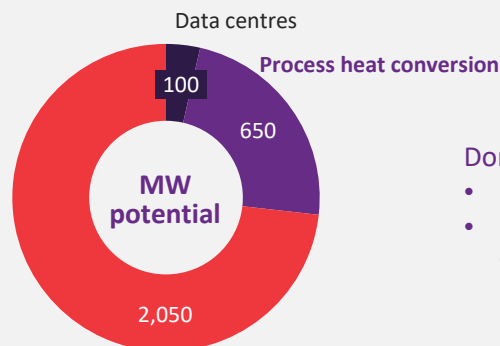
- Rational wholesale market PPAs to be agreed.
- Legacy gas contracts to roll off and alternative users to be found / contracted.
- Orderly thermal asset retirements.
- A range of dry year options to be assessed.
- Attracting new large industrial customers, including time to deploy capital.

## New industrial demand



## Global clean energy opportunities

- Inbound interest since the July 2020 NZAS announcement of termination of electricity supply.
- Multiple live enquiries collectively targeting 2000 MW + of green electricity for applications in a range of end use markets.
- Indicative ability to pay of between \$45- \$65/MWh.
- Early stages only.



## Domestic conversion potential

- Schools, dairy and hospitals.
- Indicative ability to pay based on alternative energy sources and risk tolerance.

## Why hydrogen?

1. Decarbonise industrial processes – many industrial nations do not have renewable endowments.
2. Demand response potential – low carbon contribution to daily peaking and dry year problem.
3. Could stimulate domestic hydrogen market.

- First mover opportunity for one large-scale long-term contract. Any demand above that would need to provide adequate return to support new capital investment.

## 2 / New Zealand is endowed with geothermal resources

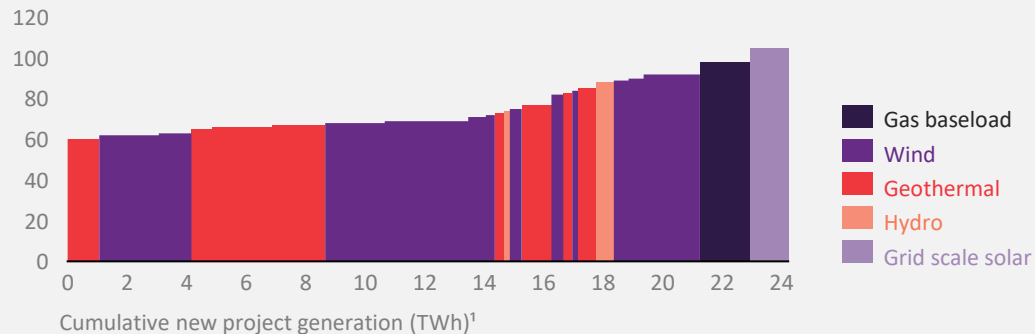
Geothermal energy is a low-cost and indigenous fuel that has been harnessed by New Zealanders for generations. It is uniquely reliable, with geothermal power stations in New Zealand typically achieving capacity factors of 95%, compared to typical load factors of between 30 – 50% for hydro and wind power stations.

**Wairakei Power Station has operated at an average load factor of 90%+ for more than 60 years**

Geothermal is projected to be New Zealand's lowest cost renewable

Long-run marginal cost (LRMC) by technology (\$/MWh)

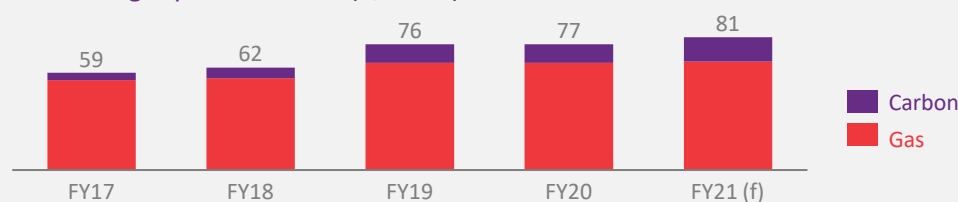
Note LRMC does not include the costs of firming which is an additional cost for wind and solar



Geothermal will play a significant role in the decarbonisation of New Zealand

Increasing cost of risk management will impact returns from intermittent renewables

Contact gas plant fuel cost (\$/MWh)



Intermittent renewables still carry risk management costs for firming. These costs are linked to thermal fuel costs which Contact expects will continue to rise, especially when latent hydro firming capacity is exhausted

<sup>1</sup> Source: Energy Efficiency and Conservation Authority, 2018, and Contact data for LRMC for Tauhara from testing and calculations made in the project business case



# 3 / Contact has world-class geothermal capability

Operational experience on the world's second longest electricity producing geothermal field (Wairakei, since 1958).

Capability in construction management, consenting and stakeholder engagement.

We have maintained a **dedicated, internationally-recognised, subsurface team** to lower the cost of operations and believe we are New Zealand's lowest cost geothermal operator<sup>1</sup>

## Most recent geothermal developments



Te Huka (2010) 28MW



Bioreactor (2012)



Te Mihi (2014) 166MW

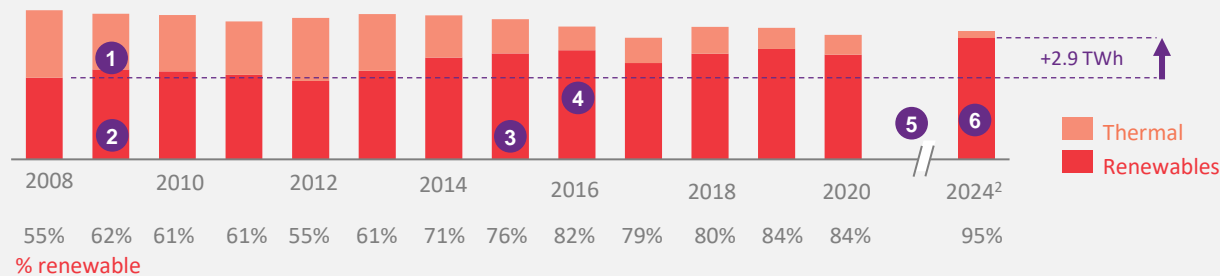
## Innovation



Provide geothermal consultancy services internationally.  
Developing new live well clean-out techniques.  
Cementing R&D to reduce costs.  
Custom drill bit specifications tailored to expected geological formations.

Executing on our multi-decade strategy to substitute thermal

## 2008-20 Contact generation mix



1. Te Huka commissioned
2. Peakers commissioned
3. Te Mihi commissioned
4. Otahuhu B closed
5. Expected Tauhara commissioning
6. Projected outlook

Geothermal is cheaper and more reliable than our combined cycle gas plant (TCC)

<sup>1</sup> Of the large scale geothermal operators in New Zealand: Mercury and Contact.

<sup>2</sup> Depending on the outcome of the thermal strategic review.

# 4 / Tauhara development key facts

New Zealand's premium renewable project



Estimated forward capital expenditure (cash)<sup>1</sup>  
**\$580m**



Low carbon resource  
**0.05T of CO<sub>2</sub>e/MWh**  
(Gas CCGT ~9x more, Gas Peaker ~11x more)



Estimated MW (net export to grid)  
**152.5MW**



Estimated plant capacity factor/  
annual generation  
**96% / ~1,300GWh**



Estimated cash costs of generation<sup>2</sup>  
**~\$15/MWh**



Estimated % of forward capital spend in NZD  
**>65%**



% of production/injection capacity secured  
**~60% / ~15%**



Total estimated construction costs related to this phase of development (2008 – 2024)<sup>3</sup>  
**\$678m (\$4.4m/MW)**

<sup>1</sup> Excluding capitalised interest

<sup>2</sup> Includes operating costs, carbon costs and stay-in-business capex (excluding make-up drilling and major mid-life capex replacement)

<sup>3</sup> The total addition to PPE on Tauhara commissioning will include ~\$18m capitalised transmission asset, ~\$70m of capitalised interest (\$27m sunk) and \$24m of residual sunk capex related to the next phase of development of the field expected total of \$790m (\$678m + \$18m + \$70m + \$24m)

## 4 / Tauhara development

Contact's expertise to expand production at Tauhara



Tauhara field already producing with Te Huka.

90MW equivalent of fuel already secured during appraisal drilling, which is beyond expectations for this stage of the project.

Core experienced team that built Te Mihi.

Fixed price EPC contract signed with Sumitomo corporation<sup>1</sup>.

Variable contracting structure for drilling/field facilities aligned to extract most value from Contact subsurface capability.

Current discussions for baseload Tauhara backed PPA.

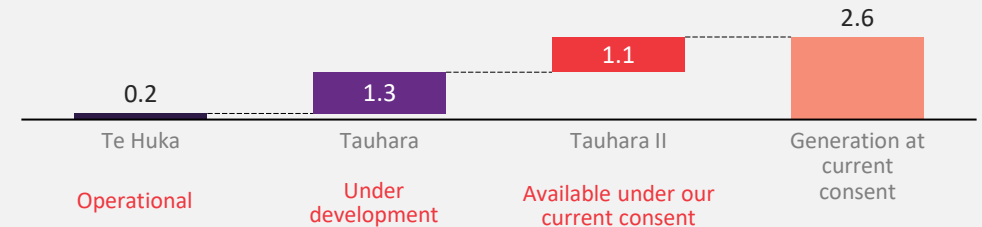
Limited expected impact from COVID-19; mitigation plans include predominantly using New Zealand based contractors.

Construction timeline<sup>2</sup>



**Tauhara field consented development (TWh per annum)**

Elements of current investment programme infrastructure sized to service future development



<sup>1</sup>Sumitomo Corporation with major partners Fuji Electric and Naylor Love

<sup>2</sup>As at February 2021

# Wider investment pipeline

Balance sheet flexibility to invest in NPV positive projects if market conditions are supportive

Decision gates for major capital spend on this pipeline align well with when Contact will have a clearer view of demand post 2024 and when new demand sources will need to be committing to PPAs and capital investment

Investment and description	Strategic rationale	Estimated investment decision timed to meet the market	Estimated forward capital
Wairakei geothermal plant replacement and expansion (~167MW), could increase geothermal capacity by 70MW	Replace 68 year old Wairakei power station with a larger, more efficient new technology geothermal station.	2022/2023	\$0 - \$700m
North Island battery investment (50MW)	Effectively increases HVDC flow capacity through the provision of reserves. Value of flexibility asset, including price arbitrage and provision of risk management flexibility if the market pricing becomes increasingly volatile.		\$0 - \$60m
Hydro turbine refurbishment programme – 2.5% increase in output on the same water flow through Roxburgh	Replace Roxburgh turbines with more efficient plant, increasing renewable generation.	Investment timing flexible	\$0 - \$30m
Decarbonisation investment via Drylandcarbon and Simply Energy	Grow electricity demand through deeper partnerships and innovation. Invest in afforestation projects which produce carbon units.		\$20 - \$50m

# Wider investment programme considerations

## Introduction to capital investment pipeline

### Wairakei consenting considerations

#### Consenting and community

Consents on the Wairakei Field expire in 2026 – with the geothermal fluid take, water use and discharge consents being key.

All stakeholder groups need to be considered – this includes national as well as local issues.

Contact will seek an up to 5 year extension of the Wairakei station consents to enable reasonable flexibility over our transition to replacement generation on the field.

#### Reservoir trends

We must understand the trends of the reservoir over time, the sustainable fluid take and how to make best use of the energy available.

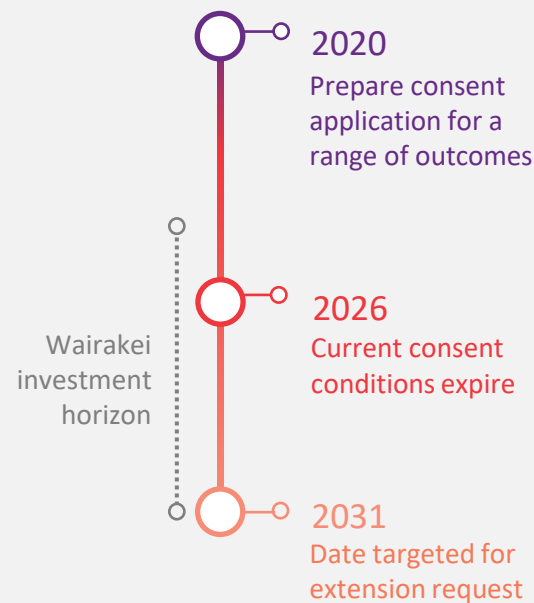
The resource is performing better than expected.

#### Surface facilities

The Te Mihi and Poihipi plants utilise modern technology including cooling towers. The Wairakei plant (A and B Stations) relies on the Waikato River for cooling water supply and are 60 years old.

Some modifications to the plant are likely required to manage discharges and to extend asset lifetimes.

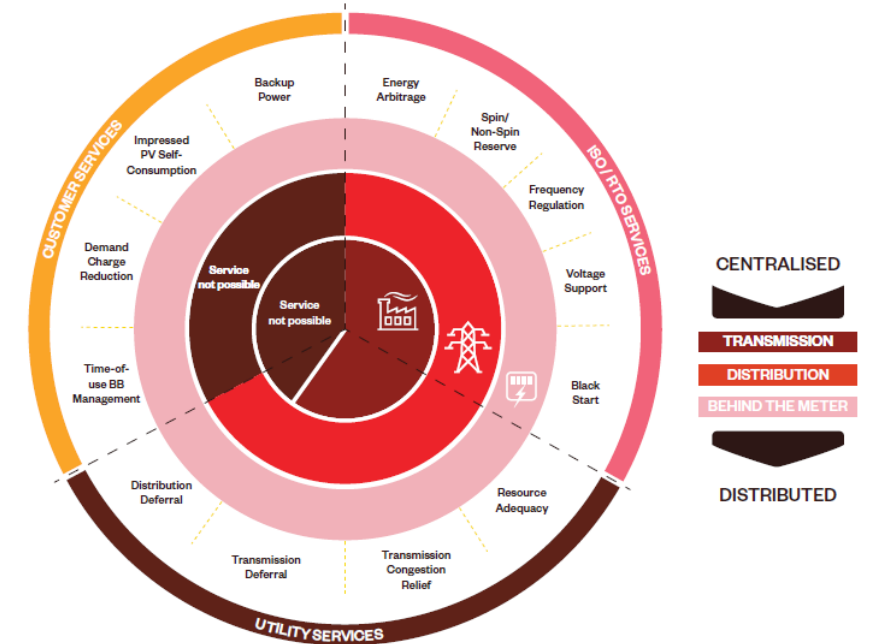
### Indicative timeline



### Battery value pools

In addition to managing North Island reserves to effectively increase HVDC flow in the event of a NZAS exit, Contact is building the business case to provide a range of services suited to a grid-scale battery

#### Battery services across the value chain



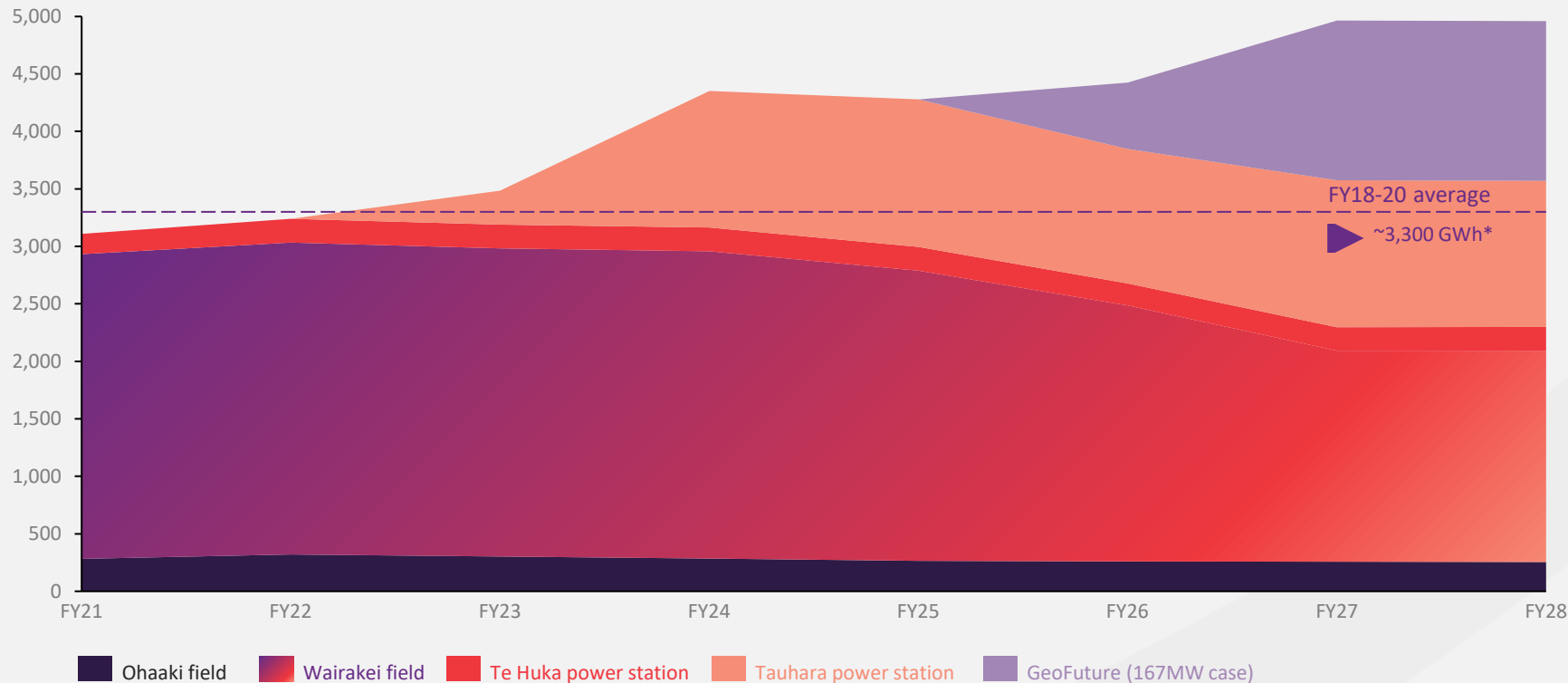


# Wairakei investment

Contact is targeting Wairakei optionality to allow for investments to be sized and timed to meet market demand

## Geothermal generation profile (GWh per annum)

Estimated \$1.3b investment in new geothermal development



### Wairakei optionality (GeoFuture)

We are developing a flexibility in future investment paths, enabling us to respond to changing conditions:

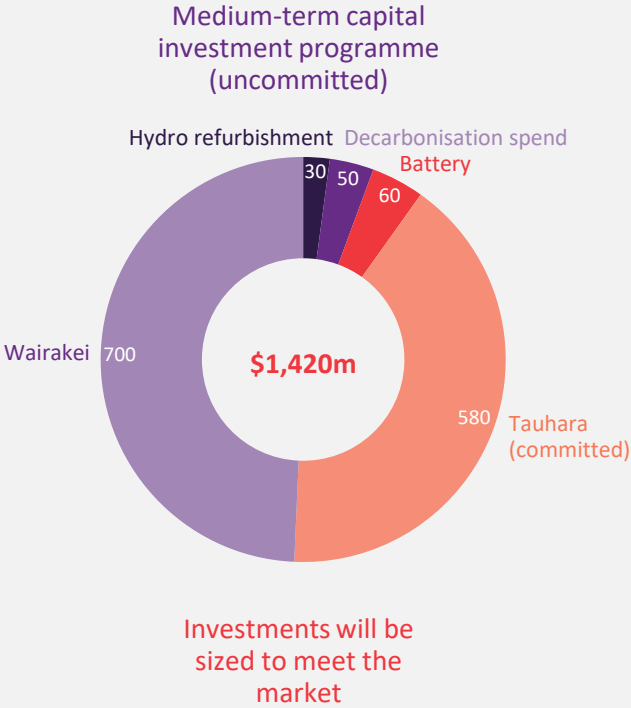
- **Expand generation:**  
Construct an expanded ~167MW power station.
- **Extend generation:**  
Invest in extension of Wairakei to FY31. Consenting programme and asset capability investigations underway.
- **Do not invest**  
Limited capital spend, annual geothermal generation reduces (Wairakei A&B generation was 954GWh in FY20).

Wairakei will still need to compete for scarce capital  
Contact continually tests the market to confirm the relative value of alternative generation fuels that might be on more favourable cost curves.

\* Variations to long-run averages are as a result of planned maintenance outage and forecast enthalpy decline

# Growth investment equity funding strategy

Complementing conventional debt funding and potential hybrid debt instruments, Contact intends to access equity funding to support investment programme



The equity funding strategy balances the high value our shareholders place on dividends with capital efficiency

Rationale			
1	Equity raise for Tauhara	\$400m <sup>1</sup>	Provides investors with choice to participate to fund Tauhara growth
2	Sustainable ordinary dividend	Targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow <sup>2</sup> FY21: 35 cps	Competitive dividend against peers allowing for Wairakei investment and providing some balance sheet flexibility.

Commitment to maintaining S&P investment grade credit rating

<sup>1</sup> With the ability to accept oversubscriptions  
<sup>2</sup> Contact’s policy is to distribute ordinary dividends targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow of the preceding four financial years. This includes Board consideration of the sustainable financial structure of Contact including the targeting of a long-term investment grade credit rating. Dividend payments are expected to be split into an interim dividend paid in March, targeting around 40% of the total expected dividend for the financial year, and a final dividend to be paid in December. It is the intention of the Board to attach imputation credits to dividends to the extent they are available.



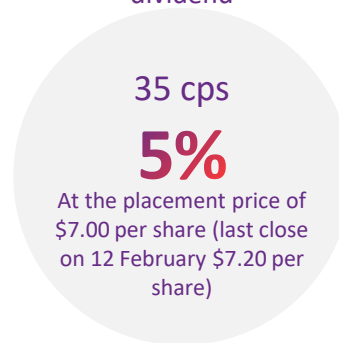
# New Distribution policy

Change to dividend policy provides clarity to investors across the Tauhara build phase and through Contact's investment programme, while improving dividend tax efficiency

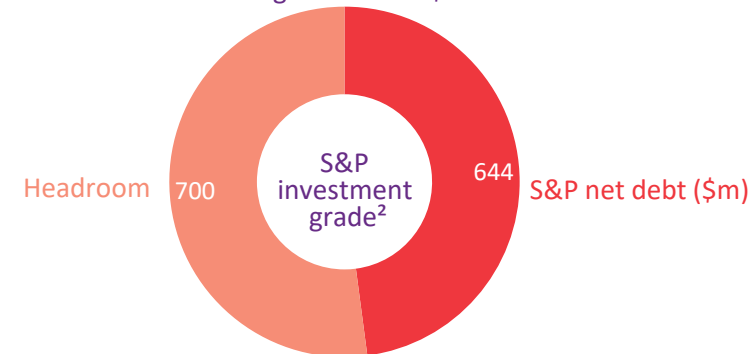
New distribution policy



Expected ordinary dividend



Balance sheet capacity post equity raise  
Assuming EBITDAF of \$480m



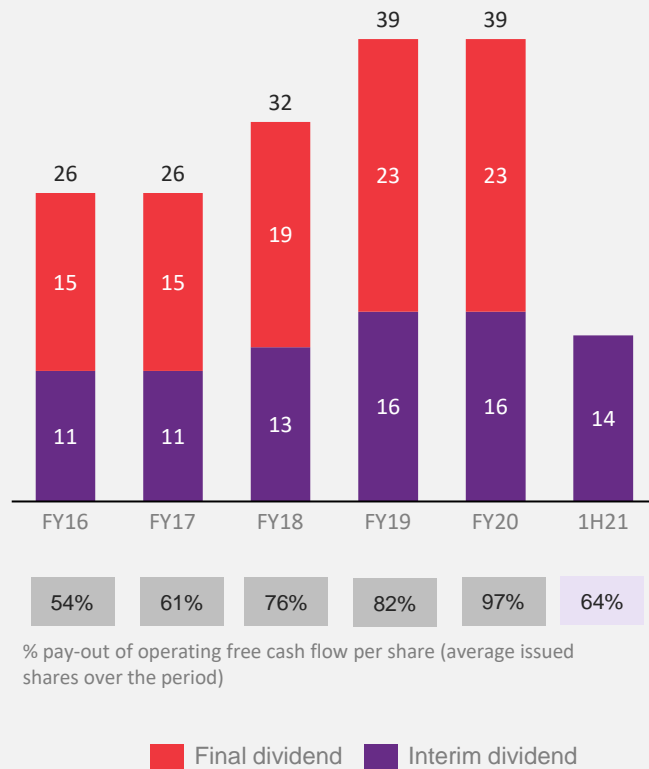
<sup>1</sup> Contact's policy is to distribute ordinary dividends targeting a pay-out ratio of between 80 and 100% of the average Operating Free Cash Flow of the preceding four financial years. This includes Board consideration of the sustainable financial structure of Contact including the targeting of a long-term investment grade credit rating. Dividend payments are expected to be split into an interim dividend paid in March, targeting around 40% of the total expected dividend for the financial year, and a final dividend to be paid in December. It is the intention of the Board to attach imputation credits to dividends to the extent they are available.

<sup>2</sup> Calculated at 2.8x net debt/ EBITDAF –S&Ps current metric for a BBB credit rating. This is may change in the future.

# Dividend for 1H21

## Ordinary dividends (cps)

Declared



## Interim dividend for 1H21 of 14 cents per share

- Interim dividend of 14 cents per share (1H20 16 cents per share) is imputed to 64% or 9 cents per share for qualifying shareholders. This represents a pay-out of 64% of 1H21 operating free cash flow per share.
- Record date of 15 March 2021; payment date of 30 March 2021.
- The NZD/AUD exchange rate used for the payment of Australian dollar dividends will be set on 22 March 2021.

## Dividend reinvestment plan

- Shareholders will have the option of full, partial or no participation. If a shareholder elects to participate they will remain in the plan at the same participation level until they elect to terminate or amend their participation level.
- It is anticipated that there will be no discount offered for the first eligible dividend and Contact will have the right to terminate or suspend the plan at any time.
- Details of the plan will be sent to shareholders in March. First dividend under the plan is expected to be the final FY21 dividend.



# Equity Raise summary

Offer size and structure	<p>Contact is seeking to raise up to NZ\$400 million (<b>Equity Raise</b>) in new equity via a:</p> <ul style="list-style-type: none"> <li>NZ\$325 million underwritten placement (<b>Placement</b>); and</li> <li>NZ\$75 million non-underwritten retail offer with the ability to accept oversubscriptions at Contact's discretion (<b>Retail Offer</b>).</li> </ul> <p>Offer structure is designed to achieve the objective of providing nearly all existing shareholders with the opportunity to subscribe for at least their pro rata portion of the Equity Raise.</p> <p>The Placement represents approximately 6.3% of Contact's market capitalisation as at last close on 12 February 2021 and, on a combined basis, the Equity Raise (assuming \$400 million is raised) represents approximately 7.7% of Contact's market capitalisation.</p> <p>Under the Retail Offer, eligible shareholders in New Zealand and Australia will be invited to apply for up to NZ\$50,000 / AU\$46,500 (respectively) of new shares, free of any brokerage or transaction costs.</p>
Use of proceeds	<p>The proceeds of the Equity Raise will initially reduce net debt and provide financial flexibility to fund the Tauhara Project and other future growth projects.</p>
Issue price	<p>New shares under the Placement will be issued at a fixed price of NZ\$7.00 per share (<b>Placement Price</b>), representing a discount of:</p> <ul style="list-style-type: none"> <li>2.8% to the last close of NZ\$7.20 per share on 12 February 2021; and</li> <li>7.8% to the 5-day VWAP of NZ\$7.60 per share.</li> </ul> <p>New shares under the Retail Offer will be issued at the lower of the Placement Price and a 2.5% discount to the 5-day VWAP of Contact shares traded on the NZX up to and including the closing date of the Retail Offer and will be eligible for the FY21 interim dividend.</p>
Ranking and quotation	<p>New shares issued under the Placement and the Retail Offer will rank equally with existing Contact shares on issue and will be quoted on NZX and ASX from the date of allotment.</p>
Underwriting	<p>The Placement is fully underwritten.</p> <p>The Retail Offer is not underwritten.</p>

# Equity Raise timetable

Placement	Date <sup>1</sup>
Trading halt commences and bookbuild undertaken	Monday, 15 February 2021
Announcement of results of Placement and trading halt lifted	Expected to be 12:00pm NZDT (10:00am AEDT) Tuesday, 16 February 2021
ASX settlement	Thursday, 18 February 2021
NZX settlement	Friday, 19 February 2021
Placement shares allotted and commence trading on NZX and ASX	Friday, 19 February 2021

Retail Offer <sup>2</sup>	Date <sup>1</sup>
Record date	Friday, 12 February 2021
Expected dispatch of Offer Document and application form	Thursday, 18 February 2021
Retail Offer opens	Thursday, 18 February 2021
Retail Offer closes	5:00pm NZDT (3:00pm AEDT) Friday, 5 March 2021
Announcement of results of Retail Offer, including issue price in NZ\$ and AU\$	Thursday, 11 March 2021
NZX and ASX settlement	Friday, 12 March 2021
Retail Offer shares allotted and commence trading on NZX	Friday, 12 March 2021
Retail Offer shares commence trading on ASX	Monday, 15 March 2021

<sup>1</sup> Dates above are subject to change and are indicative only

<sup>2</sup> Eligible shareholders with a registered address in New Zealand or Australia can find out more about the Retail Offer at [www.contactshareoffer.co.nz](http://www.contactshareoffer.co.nz) and can apply online during the Retail Offer period

# Summary

- Contact believes it has the best projects, with the lowest firm LTRC and that bringing these projects to market is in the best interests of the company and New Zealand.
- With New Zealand entering a generation build phase, our high quality projects are expected to support shareholder returns through the cycle.
- New Zealand, and Contact specifically, has a long history in developing resources.
- The flexibility of Wairakei (shut, replace, grow, and options in between with capex from \$0m to \$700m) and further Tauhara development options will let Contact's geothermal development flex to meet the market into the future and facilitate continued thermal substitution, whilst ensuring a balanced market and effective use of capital.
- Contact has confidence in the market's ability to attract new industrial electricity demand.
- Contact understands existing and potential markets and is well placed to work with local and international partners to facilitate new market demand.
- Contact has a sustainable funding strategy to support investment which in turn supports strong dividends.

# Key risks

This section outlines the key risks which Contact has identified in connection with the Offer. These risks may affect the future operating and financial performance of Contact and its share price. Like any investment, there are risks associated with an investment in Contact shares. Please note that this section does not (and does not purport to) set out all of the risks related to an investment in Contact shares, the future operating or financial performance of Contact, the Offer or general market or industry risks. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material.

In light of the COVID-19 pandemic, extra caution should be taken when assessing the risks associated with an investment in Contact. The rapidly changing COVID-19 situation is bringing unprecedented challenges to global financial markets, and to the New Zealand economy as a whole. Capital markets have seen equity securities suffer from spikes in volatility and significant, sudden price declines. It is not currently clear when these negative impacts will begin to abate.

Investors should be aware that the spread of COVID-19, its effect on the global economy and actions taken in response by the New Zealand government, and other governments or regulators around the world, may have a material adverse effect on Contact, its financial performance and position, liquidity, financial condition and operations. There is no certainty as to the severity or likelihood of any such unforeseen impacts arising nor whether any mitigating action will be effective or can be taken. It is also likely that there will be further unforeseen negative impacts as COVID-19 continues to spread.

You should make your own assessment of the key risks set out in this section, including the inherent uncertainties as to the impact of COVID-19 noted above, and any other risks associated with an investment in Contact shares and its business, before deciding whether to invest (or invest further) in Contact. You should also consider whether such an investment is suitable in light of your individual risk profile, investment objectives and personal circumstances (including financial and taxation issues) and you are encouraged to consult with a financial or other professional adviser

Key Risk	Details
Economic downturn and other risks arising from COVID-19	<p>While the New Zealand electricity industry has to-date not been as severely impacted as some sectors of the New Zealand economy since the onset of the COVID-19 pandemic, the risk of economic downturn has heightened some risks for Contact including:</p> <ul style="list-style-type: none"> <li>• a potential reduction in electricity demand, particularly among commercial and industrial consumers, increasing the risk of oversupply of generation and depressed pricing in the wholesale market</li> <li>• consumers may experience greater difficulty in meeting energy costs with the result that there may be increased regulatory focus on pricing or other intervention</li> <li>• community outbreak of COVID-19 may mean New Zealand enters a further lockdown period or COVID-19 becomes a long-term feature of life, suppressing economic activity and energy demand</li> <li>• illness or suspected illness may close key plant or facilities meaning Contact would be unable operate as it normally would</li> <li>• border closures may affect Contact's ability to obtain international expertise required for its projects, including Tauhara, or result in wider market reluctance to commit to growth projects due to uncertainty</li> </ul> <p>These risks, and other unforeseen COVID-19 related matters, could adversely impact the economy and/or Contact's ability to operate its business and/or implement its ongoing capital investment projects.</p>



## Key risks (continued)

Key Risk	Details
Oversupply / reduced demand risk	<p>Energy market oversupply leads to low wholesale electricity prices and reduces earnings. Potential key contributors to oversupply include:</p> <ul style="list-style-type: none"> <li>• The potential closure of the Tiwai aluminium smelter in the future. The smelter currently takes around 13% of national electricity production. The amended electricity transmission and supply arrangements, and extension of operations at the smelter announced recently provide some time for the electricity industry to prepare for a potential closure of the smelter. It is expected that this will result in the closure of some less efficient generation within the industry, and provide time for the industry to develop alternative sources of electricity demand. However, that may not occur, meaning any closure of the Tiwai smelter in the future could have the same or similar adverse impacts on the industry and Contact as if closure occurred in 2021. There is also no guarantee that operations will continue at the smelter until December 2024, despite the recent announcement and expectation that will be the case.</li> <li>• Reduction in demand by other major industrial consumers. Some major energy users have signalled that they are reviewing their operations which could result in a reduction in national energy demand leading to oversupply.</li> <li>• The decreasing cost of renewable generation. As renewable generation (particularly wind and solar) becomes more economic, there is the risk of increased investment in renewable generation as part of decarbonisation efforts by several different market participants resulting in wholesale market oversupply.</li> <li>• Economic conditions. Reduction in demand could occur as a result of a recessionary economic environment, whether or not arising from the COVID-19 pandemic.</li> <li>• The risks described below under <i>Regulatory risk</i> and <i>Change in competitive environment risk</i> could also contribute to the risk of oversupply / reduced demand.</li> </ul>
Regulatory risk	<ul style="list-style-type: none"> <li>• Changes to market regulation by the Government or regulators such as the Electricity Authority or the Commerce Commission could have a material impact on Contact's financial performance.</li> <li>• Contact's decarbonisation strategy aligns with the Government's ambitions of 100 percent renewable electricity generation by 2030. However an interventionist approach by regulators or through regulation could reduce Contact's ability to respond to market conditions and may impose greater costs or constraints on the business. Government-backed projects in the industry may also distort existing market forces in a way that cannot currently be predicted and which may be adverse to Contact. Contact considers that the likelihood of intervention is increased in the current economic environment brought on by the effects of COVID-19.</li> <li>• The Electricity Authority is currently consulting on changes to its transmission pricing methodology for a proposed final implementation by April 2023. While the currently proposed model is relatively cost neutral to Contact, the finally adopted form may impose additional material costs on Contact or Contact's customers, and might negatively impact battery investment returns.</li> </ul>
Change in competitive environment risk	<ul style="list-style-type: none"> <li>• New generation built by competitors of Contact could adversely affect the prices that Contact can achieve in the wholesale market for electricity sales. See also <i>Oversupply / reduced demand risk</i> above.</li> <li>• Contact depends on its ability to compete effectively by providing 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, potentially leading to a material adverse impact on revenue if Contact is not able to compete effectively.</li> </ul>

## Key risks (continued)

Key Risk	Details
Environmental and health & safety risk	<ul style="list-style-type: none"> <li>The nature of Contact's business means that Contact and some of its workers and contractors can be exposed to hazardous materials, heavy machinery and dangerous plant. There is the potential for an incident or accident to occur at one of Contact's sites which results in serious injury. 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. However, 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.</li> <li>Changes to laws and regulations could result in an increase in required capital expenditure or ongoing compliance costs.</li> </ul>
IT systems and infrastructure risk	<ul style="list-style-type: none"> <li>Contact is reliant on the performance of its and its suppliers' technology infrastructure to manage its widely geographically distributed generation assets and other plant.</li> <li>If Contact's information technology infrastructure was interrupted, compromised or damaged, Contact could suffer loss of control of assets, inability to dispatch electricity or gas into the market or adjust to pricing variations, resulting in revenue loss, material harm to its reputation and/or significant expenditure to restore functionality.</li> </ul>
Significant or prolonged infrastructure damage risk	<ul style="list-style-type: none"> <li>Contact is dependent on a number of key generation and transmission assets located throughout the country, not all of which are owned by or under the control of Contact. 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. 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.</li> <li>Contact maintains insurance to cover it against certain events, but the insured sum does not cover the full replacement value of all plant and insurance policies do not cover all possible adverse events.</li> </ul>
Data security risk	<ul style="list-style-type: none"> <li>Given Contact's large customer base, its systems hold large volumes of confidential personal and business data. Data held by Contact may be accessed or used in an unauthorised manner, including due to a cyber-attack. The frequency and sophistication of cyber-attacks on businesses is growing. If Contact suffered a major cyber-attack or data security breach, Contact's 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 fines, penalties or claims as a result of any privacy breach. Contact could also lose control of its assets, leading to risk of damage or injury.</li> <li>Contact invests considerable capital to ensure security and sufficient reliability and diversity of its information technology infrastructure. Like many businesses it has experienced attempted attacks on its systems from time to time. To date these have not resulted in any material interruption, outage, suspension or loss of data, but there is a risk that a cyber-attack is successful or another event including human or technical error or acts of terrorism or vandalism results in a data breach or loss of capacity.</li> <li>Remote working (which a large proportion of Contact's staff increasingly do) also increases the risk of data and security breach.</li> </ul>

## Key risks (continued)

Key Risk	Details
Project and resource risks	<ul style="list-style-type: none"> <li>The Tauhara project carries construction and project-related risks that Contact considers normal for this type of investment. These risks include the risk of accident or other health and safety event, supply-chain risks, errors in the design, geotechnical conditions varying materially from what is expected, lack of availability of specialist equipment or people, unfavourable weather conditions for construction, contractor default, delay, cost overrun where pricing is not fixed and failure to achieve intended specifications. These risks are mitigated by Contact's recent experience of successfully implementing significant geothermal projects including Te Huka and Te Mihi, as well as by the terms of the engineering, procurement and construction contract for the Tauhara project.</li> <li>Contact expects to incur further costs of more than \$580 million in order to complete the Tauhara project, requiring additional sources of funding than the proceeds raised from the Capital Raising. There is no guarantee that Contact will increase its revenue from this investment as quickly as expected, or at all.</li> <li>The resource consents that are required for the operation of the Wairakei steamfield, and the associated Wairakei and Te Mihi power stations, expire in 2026. Renewal of these resource consents is a key focus of the Contact management team but is subject to the determination of third party consenting authorities outside of Contact's control.</li> <li>Contact is also exposed to risks associated with geothermal generation and the natural decline in the enthalpy from production wells. Enthalpy decline is modelled in the project design but could be more significant than expected, requiring a greater number of wells to be drilled or a lower output, which would impact cost and performance of the plant. Contact has other projects that it may implement to maintain and improve assets, reduce operating expenses, and introduce new products and services. These other projects may be subject to similar project related risks as described above in relation to Tauhara.</li> <li>While it continues to operate thermal plants, Contact is exposed to the risk of a shortage in gas supplies. Recent reductions in production from the Kupe and Pohokura fields exacerbate this risk. Contact is also 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.</li> </ul>
Risk associated with failure to complete the Capital Raising	<ul style="list-style-type: none"> <li>Failure to complete the Capital Raising would mean Contact will need to seek alternative sources of funding to complete the Tauhara project. This may mean additional borrowings or debt security issuance (and resulting increase to net debt over the construction period), a subsequent equity capital raising or retention of equity for funding purposes.</li> <li>There is no certainty that those alternative sources of funding will be available, or available on terms not materially less favourable to Contact. That may have a material adverse impact on Contact's financial position or performance.</li> </ul>
Ability to pay dividends	<ul style="list-style-type: none"> <li>Contact's business could be materially impacted in an adverse manner by a number of events, including if any of the Key Risks referred to above eventuated. In such a case, Contact may be unable to pay dividends at historical levels or at all.</li> </ul>

# Summary of Placement Agreement

Contact has requested that the Underwriters underwrite the Placement and the Underwriters have agreed to do so. This means that the Underwriters will subscribe at the relevant offer price for any New Shares that are not subscribed for under the Placement in accordance with the terms of the Placement Agreement.

A summary of the principal terms of the Placement Agreement are set out as follows:

- The Underwriters have the power to appoint sub-underwriters.
- The Underwriters will be paid an agreed underwriting fee for their services in connection with the Placement.
- The Placement Agreement contains termination events, representations, warranties and indemnities that are customary for an offer of this nature.
- The Underwriters may terminate their obligations under the Placement Agreement, including by reason of events which have, or are likely to have, a material adverse effect on Contact, its shares or the Placement or the Retail Offer. These may be as a result of events specific to Contact or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets. The Underwriters may also terminate the Placement Agreement where certain conditions to the Placement Agreement or its underwriting obligations have not been satisfied or waived.
- Contact provides certain undertakings to the Underwriters, including:
  - For a period until three months after the settlement of the Placement, Contact may not:
    - offer for sale, transfer or allot any shares or other equity securities in Contact, or issue or grant any right or option that entitles the holder to call for the issue or transfer of shares in Contact or that is otherwise convertible into, exchangeable for or redeemable by the issue or transfer of, shares or other equity securities in Contact, in each case other than pursuant to certain limited exceptions or with the Underwriters' and Lead Managers' consent; or
    - acquire or dispose, or agree to acquire or dispose of, any substantial assets or business without first consulting with the Underwriters and Lead Managers, other than as disclosed in the Offer materials; and
  - For the period until the settlement of the Retail Offer, Contact may not enter into any commitment or arrangement which is or may be material in the context of the Placement, the Retail Offer or the underwriting of the Placement.
- Contact has agreed to indemnify the Underwriters and the Lead Managers and their affiliates and the directors, officers, partners, employees and representatives of each such person against certain losses related to the Placement or Retail Offer.
- Contact has given warranties in the Placement Agreement, including warranties relating to the content and accuracy of the Offer materials, compliance by Contact with relevant laws, the existence of no material litigation, and the valid issue and allotment of New Shares.



# International Offer Restrictions

This document does not constitute an offer of new fully paid ordinary shares (**New Shares**) of Contact Energy Limited (the **Company**) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country except to the extent permitted below.

## AUSTRALIA

The offer of New Shares under the Placement is only made available in Australia to persons to whom a disclosure document is not required to be given under Chapter 6D of the *Australian Corporations Act 2001* (Cth) ("**Australian Corporations Act**"). This document is not a prospectus, product disclosure statement or any other form of formal "disclosure document" for the purposes of the Australian Corporations Act, and is not required to, and does not, contain all the information which would be required in a disclosure document under the Australian Corporations Act.

This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to this document, you should assess whether the acquisition of any interest in the Company is appropriate in light of your own financial circumstances or seek professional advice.

If you acquire the New Shares under the Placement in Australia then you:

- represent and warrant that you are a professional or sophisticated investor for the purposes of Chapter 6D of the Australian Corporations Act; and
- agree not to sell or offer for sale any New Shares issued under the Placement in Australia within 12 months from the date of their issue under the Placement, except in circumstances where:
  - disclosure to investors would not be required under Chapter 6D of the Australian Corporations Act; or
  - such sale or offer is made pursuant to a disclosure document which complies with Chapter 6D of the Australian Corporations Act.

## CANADA

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

## Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the *Securities Act* (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that:

- (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation;
- (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than:

- (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or
- (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action.

These rights are in addition to and not in derogation from any other right the purchaser may have.

By purchasing the New Shares hereunder, purchasers in British Columbia not entitled to the statutory rights described above are hereby granted, in consideration of their purchase of securities and upon accepting a purchase confirmation in respect thereof, a contractual right of action for damages or rescission that is the same as the statutory right of action, if any, provided to residents of Ontario who purchase the securities.

# International Offer Restrictions

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding, or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu’il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d’achat ou tout avis) soient rédigés en anglais seulement.*

## Notice of Underwriters

The Underwriters are relying on an exemption from the dealer registration requirements of applicable provincial securities laws pursuant to National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in connection with the offering of the New Shares. The Underwriters are not registered in Canada, and are resident in New Zealand. Accordingly, there may be difficulty enforcing legal rights against the Underwriters because they are resident outside of Canada, and all or substantially all of their assets may be situated outside of Canada. For the purposes of this offering, prospective investors may contact the Underwriters to obtain the name and address of each Underwriter’s agent for service of process.

## EUROPEAN UNION (FRANCE, GERMANY, LUXEMBOURG, NETHERLANDS)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

## GREECE

This document has not been, and will not be, registered with or approved by the Hellenic Capital Markets Commission or any securities regulator in the European Union and, accordingly, may not be used in connection with any offer to purchase or sell the New Shares or as part of any form of general solicitation or advertising in circumstances that would constitute an offer to the public in the Hellenic Republic, except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation") and article 58(1) of the Greek law 4706/2020 implementing the Prospectus Regulation in the Hellenic Republic.

An offer of the New Shares in the Hellenic Republic may be made (a) to any person or entity that is a qualified investor as defined in Article 2(e) of the Prospectus Regulation (a "Qualified Investor"); (b) to fewer than 150 natural or legal persons (other than Qualified Investor); or (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of New Shares shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Regulation or article 58 of the Greek law 4706/2020 implementing the Prospectus Regulation in the Hellenic Republic.

For purposes of the foregoing restrictions the expression an "offer to the public" in relation to the New Shares in the Hellenic Republic means the public communication or announcement in any form and by any means of sufficient information on the terms of the offer and the New Shares to be offered so as to enable an investor to decide to purchase or subscribe for the New Shares.

## IRELAND

The information in this document does not constitute a prospectus under any Irish laws or regulations including without limitation the Companies Act, 2014 of Ireland (the "**Companies Act**"), any rules issued by the Central Bank of Ireland pursuant to section 1363 of the Companies Act, European Union (Prospectus) Regulations 2019 of Ireland, or the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "**Prospectus Regulation**") and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland or in connection with admission to trading on a regulated market in Ireland of the New Shares within the meaning of the Prospectus Regulation. The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Article 2(e) of the Prospectus Regulation.

## HONG KONG

**WARNING:** This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors.

No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Placement. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## JAPAN

The New Shares have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948), as amended (the "**FIEA**") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEA and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

## NORWAY

This document has not been, and will not be, registered with or approved by Finanstilsynet (the Financial Supervisory Authority of Norway) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129) or the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Norway other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation and the Norwegian Securities Trading Act. Any offering of New Shares in Norway is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

# International Offer Restrictions

## PEOPLE'S REPUBLIC OF CHINA

The New Shares may not be offered, sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly, in the People's Republic of China (the **PRC**, excluding Hong Kong, Macau and Taiwan) in contravention of any applicable laws. This document does not constitute an offer to sell or the solicitation of an offer to buy any New Shares in the PRC to any person to whom it is unlawful to make the offer or solicitation in the PRC.

The Company does not represent that this document may be lawfully distributed, or that any New Shares may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Company which would permit a public offering of any New Shares or distribution of this document in the PRC. Accordingly, the New Shares are not being offered or sold within the PRC by means of this document or any other document. Neither this document nor any advertisement or other offering material may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

## SINGAPORE

This document and any other materials relating to the New Shares has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the New Shares may not be offered or sold or made the subject of an invitation for subscription or purchase, nor may this document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Shares be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or to any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with, the conditions of, any other applicable provision of the SFA.

Where the New Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Shares pursuant to an offer made under Section 275 of the SFA except:
  - (1) to an institutional investor or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 276(7) of the SFA; or
  - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

**Notification under Section 309B(1)(c) of the SFA** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined the classification of the New Shares as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## SOUTH KOREA

Neither the Company nor any placement agent may make any representation with respect to the eligibility of any recipients of this document to acquire the New Shares offered hereby under the laws of Korea, including but without limitation, the Financial Investment Services and Capital Market Act and its subordinate decrees and the regulations thereunder (collectively, the "**FSCMA**"), and the Foreign Exchange Transaction Law and its subordinate decrees and regulations thereunder (collectively, the "**FETL**")

The New Shares have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the FSCMA.

None of the New Shares may be offered, sold or delivered, directly or indirectly, or offered or sold to any person for reoffering or resale, directly or indirectly, in Korea or to any resident (as defined under FETL) of Korea except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA and the FETL.

Accordingly, without prejudice to the foregoing, the New Shares shall be offered and sold only to certain professional investors as designated by Article 11 of the Presidential Decree of the Financial Investment Services and Capital Market Act.

## SWEDEN

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority) and it does not constitute a prospectus under the Prospectus Regulation (Regulation (EU) 2017/1129). Accordingly, this document may not be made available, nor may the New Shares be offered for sale, directly or indirectly, in Sweden other than under circumstances that are exempted from the prospectus requirements under the Prospectus Regulation. Any offering of New Shares in Sweden is limited to persons who are "qualified investors" as defined in the Prospectus Regulation. Only such persons may receive this document and they may not distribute it or the information contained in it to any other person.

## SWITZERLAND

This document is not intended to constitute an offer or solicitation to purchase or invest in the New Shares described herein. The New Shares may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland but may be offered to individually approached professional investors as defined in Article 4 of the Swiss Financial Services Act ("**FinSA**") and no application has been or will be made to admit the New Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus compliant with the requirements of Article 652a or 1156 of the Swiss Code of Obligations or the listing rules of SIX Exchange Regulation or pursuant to the FinSA for a public offering of the New Shares and neither this document nor any other offering or marketing material relating to the New Shares may be distributed or otherwise made publicly available in, into or from Switzerland.

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# International Offer Restrictions

## THE UNITED ARAB EMIRATES

### The United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

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### Dubai International Financial Centre

The New Shares have not been offered and will not be offered to any persons in the Dubai International Financial Centre except on that basis that an offer is:

- (1) an "Exempt Offer" in accordance with the Markets Rules (MKT) module of the Dubai Financial Services Authority (the "**DFSA**"); and
- (2) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA rulebook.

The DFSA has not approved this document or taken steps to verify the information set out in it, and has no responsibility for it. The New Shares to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the New Shares offered should conduct their own due diligence on the New Shares. If you do not understand the contents of this document, you should consult an authorised financial adviser.

## Abu Dhabi Global Market

The New Shares have not been offered and will not be offered to any persons in the Abu Dhabi Global Market ("**ADGM**") except on the basis that an offer is:

- (1) an "Exempt Offer" in accordance with the Market Rules of the Financial Services Regulatory Authority ("**FSRA**") of the ADGM; and
- (2) made only to persons who meet the Professional Client criteria set out in Rule 2.4 of the FSRA Conduct of Business Rulebook.

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## THE UNITED KINGDOM

Neither this document nor any other document relating to the Placement has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (as defined in Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union ("**Prospectus Regulation**")) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

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In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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# Glossary of key terms

Term	Explanation
C&I	Commercial and Industrial
CFD	Contract for difference
EBITDAF	Earnings before interest, tax, depreciation, amortisation, fair value adjustments and other significant items  EBITDAF and underlying profit are used to monitor performance and are non-GAAP profit measures.
EPC	Engineering, procurement and construction
Equity Raise	The equity raise announced by Contact on 15 February 2021 to raise approximately \$400 million, comprising the Placement and the Retail Offer
Enthalpy decline	Forecasted decline in energy content of the geothermal fluid
Firming cost	The cost in maintaining the output from a variable, intermittent power source, such as wind or solar, for a committed period of time. e.g. by thermal peaking stations
GJ	Gigajoule (unit of measure)
GWh	Gigawatt hour (unit of measure); 1,000 MWh
LRMC	Long run marginal cost (which excludes the firming cost)
MW	Megawatts (unit of measure)
MWh	Megawatt hour (unit of measure); 1,000 Kilowatt hours (KWh)
NPV	Net Present Value

Term	Explanation
NZAS	New Zealand Aluminium Smelters
Operating Free Cash Flow	Operating free cash flow is a non-GAAP cash measure that represents the amount of cash Contact has available to distribute to shareholders, reduce debt or reinvest in growing the business. Calculated as operating cash flow less stay-in-business CAPEX.
Placement	The placement of new shares in Contact to eligible institutional and other selected investors, to raise approximately \$325 million
PPE	Property, Plant and Equipment
PPA	Power purchase agreement, or electricity power agreement
Q1	Quarter one
R&D	Research and Development
Retail Offer	The offer of new shares in Contact to eligible shareholders in New Zealand and Australia to raise approximately \$75 million
Stay-in-business capital expenditure	Stay-in-business (SIB) capital expenditure is required to maintain our business operations and includes major plant inspections and replacements of existing assets
TWh	Terawatt hour (unit of measure); 1,000 GWh
VWAP	Volume weighted average price





# 2021 Interim Results Presentation

Six months ended 31 December 2020

# Disclaimer and important information

This presentation may contain certain forward-looking statements with respect to the financial condition, results of operations and business of Contact. Forward-looking statements can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward-looking statements in this presentation include statements regarding sustainability and ESG targets, retail gas tariffs, future financial performance and changes to climate change regulations.

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You are strongly cautioned not to place undue reliance on any forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused in relation to the Company and otherwise by the COVID-19 pandemic.

Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks.

Although management may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised.

EBITDAF, underlying profit, free cash flow and operating free cash flow are financial measures that are "non-GAAP (generally accepted accounting practice) financial information" under Guidance Note 2017: 'Disclosing non-GAAP financial information' published by the New Zealand Financial Markets Authority, "non-IFRS financial information" under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Exchange Act of 1934. Disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Securities Exchange Act of 1934. Such financial information and financial measures (including EBITDAF, underlying profit, free cash flow and operating free cash flow) do not have standardised meanings prescribed under New Zealand equivalents to International Financial Reporting Standards ("NZ IFRS"), Australian Accounting Standards ("AAS") or International Financial Reporting Standards ("IFRS") and therefore, may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS." accounting practice) measures. Information regarding the usefulness, calculation and reconciliation of these measures is provided in the supporting material.

Furthermore, while all reasonable care has been taken in compiling this presentation, Contact accepts no responsibility for any errors or omissions.

This presentation does not constitute investment advice.

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All references to \$ are New Zealand dollar.

- 1 1H21 Highlights / Mike Fuge, CEO 4-12
- 2 Operational Performance and Financial Results / Dorian Devers, CFO 13-26
- 3 Supporting Materials 27-40



# 1H21 performance highlights

Mike Fuge, CEO



## Financial performance strong; as portfolio positioning and active channel management offset rising thermal generation costs

	Six months ended 31 December 2020 (1H21)		Six months ended 31 December 2019 (1H20)
EBITDAF <sup>1</sup>	\$246m	↑	11% from \$221m
Profit	\$78m	↑	32% from \$59m
Operating free cash flow <sup>2</sup>	\$157m	↑	31% from \$120m
Operating free cash flow per share <sup>2</sup>	21.9 cps	↑	30% from 16.8 cps
Stay-in-business (SIB) capital expenditure (cash)	\$31m	↑	15% from \$27m

<sup>1</sup> Refer to slides 36 for a definition and reconciliation of EBITDAF and underlying profit

<sup>2</sup> Refer to note A3 of the 2021 interim financial statements for a definition and reconciliation between cash flow from operating activities and the non-GAAP measure operating free cash flow. Operating free cash flow represents cash available to repay debt, to fund distributions to shareholders and growth capital expenditure.

Operating earnings (EBITDAF<sup>1</sup>) were up by \$25m when compared to 1H20.

The operating conditions in 1H21 were characterised by significant uncertainty around:

- The near-term future of major energy users, including NZAS.
- The future deliverability of gas from declining gas fields.

Despite the uncertainty in operating conditions, active channel management, combined with strong asset availability, saw Contact capture higher wholesale prices and disciplined commodity risk management to control fuel risks delivered an improved financial performance over 1H20.

Contact completed a suite of major statutory geothermal outages in the period on time and under budget.



## Key organisational highlights from 1H21

**A resilient  
business with  
strong systems  
and capability**



- Enterprise-wide programme management office set up identifying opportunities to improve performance
  - Transforming Ways of Working (TWOW) programme to redesign all aspects of our work at Contact
  - Consolidated physical office space
  - Converted a second bilateral bank facility into a Sustainability Linked Loan.



- Digital self service interactions up 45%
- Launch of fully integrated chat service channel
- NPS growth from +17 for FY20 to +30 in 1H21
- Over 500k energy and broadband connections, year on year increase of 2.2%



- Major outages were managed well with net uplifts in generation when geothermal plant returned.
- Managed fuel appropriately in line with changes in the market.
- Safety issues at a minimum with a high level of outages in 1H21

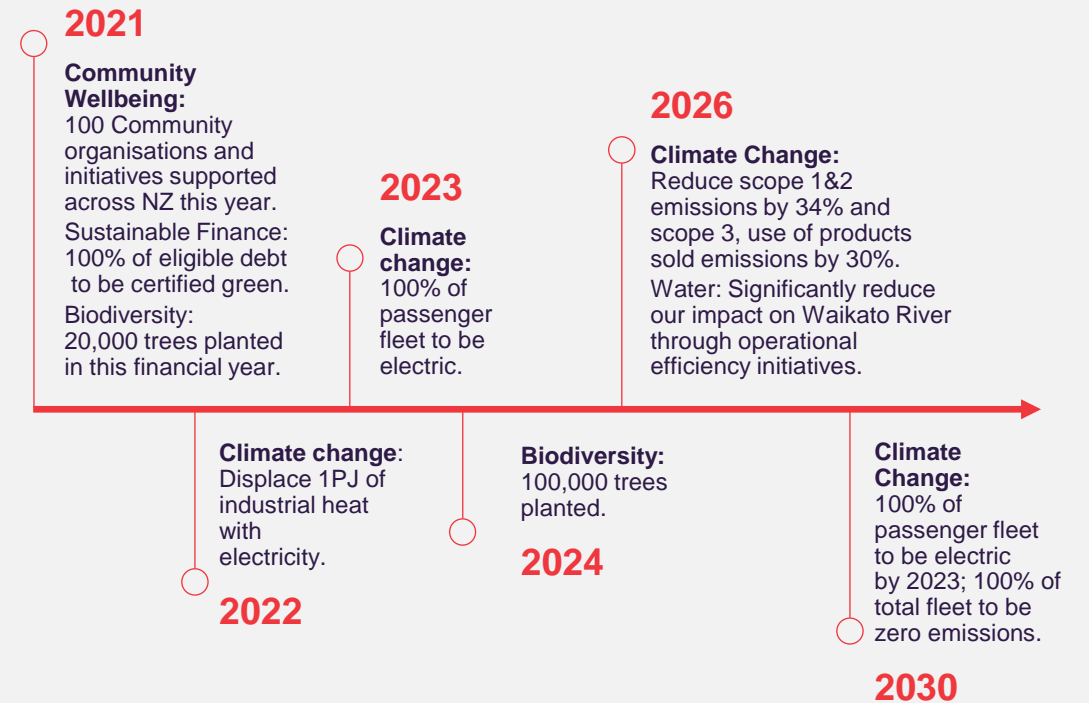
# ESG targets

Contact has set ESG targets aimed at creating value by driving positive outcomes for our communities and environment

## ESG performance dashboard

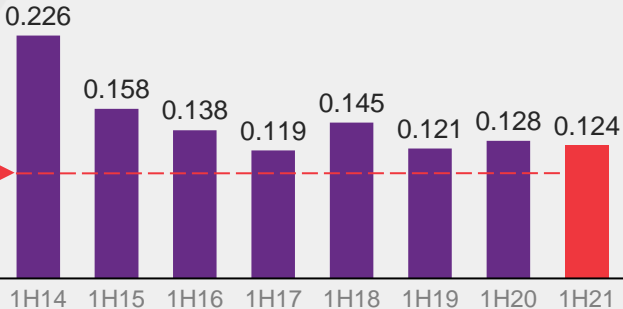
Theme	Current position	Target
Climate Change	<ul style="list-style-type: none"> <li>- 22% reduction on scope 1&amp;2 emissions achieved</li> <li>- 53% electric passenger fleet</li> </ul>	<ul style="list-style-type: none"> <li>- 1PJ of gas equivalent industrial heat displaced</li> <li>- Reduce scope 1 and 2 emissions by 34%, Scope 3 by 30%</li> <li>- 100% electric passenger fleet</li> <li>- 100% total fleet to be zero emissions</li> </ul>
Water	Project to reconsent Wairakei operations and baseline environmental studies conducted on Waikato River.	Reduce impact on Waikato River by reducing operational discharges.
Biodiversity	25k trees expected to be planted 2021	100k trees planted by 2024
Community Wellbeing	37 community orgs supported across NZ	100 community orgs supported across NZ
Energy Hardship	\$97k spent (1,005 families / households)	\$250k dedicated
Diversity	46% / 54%	Between 40-60% gender balance
Sustainable Finance	<ul style="list-style-type: none"> <li>- 87% of eligible debt certified green</li> <li>- 2 bi-lateral bank facilities converted to sustainability linked loans</li> <li>- 62 percentile in the Dow Jones Sustainability Initiative (DJSI)</li> </ul>	<ul style="list-style-type: none"> <li>- 100% of eligible debt certified green</li> <li>- All bi-lateral bank facilities converted to sustainability linked loans.</li> <li>- Inclusion in the Asia Pacific Index of DJSI (currently 67 percentile)</li> </ul>

## Timeline

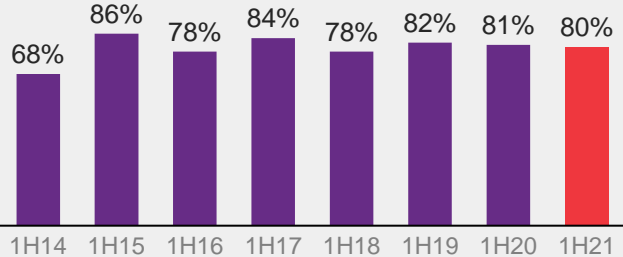


# We take a holistic view on our operations to benefit all stakeholders

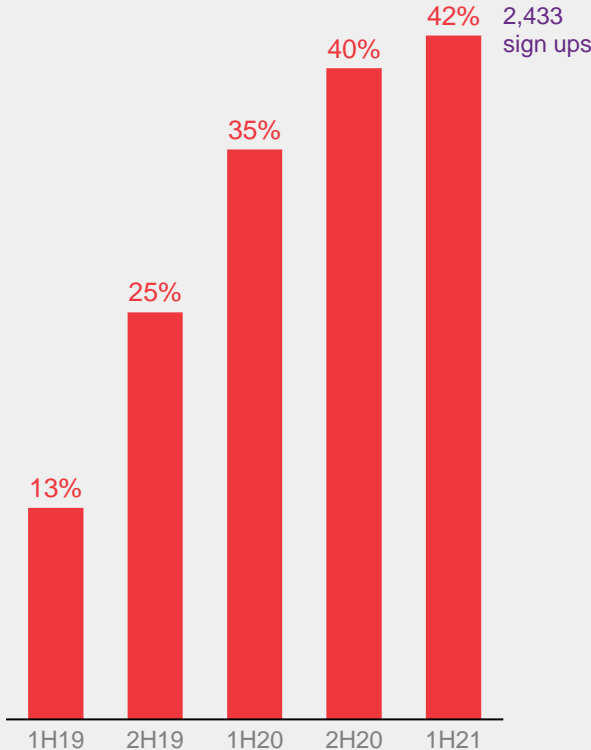
**Total generation emissions intensity**  
tCO<sub>2</sub>-e / MWh



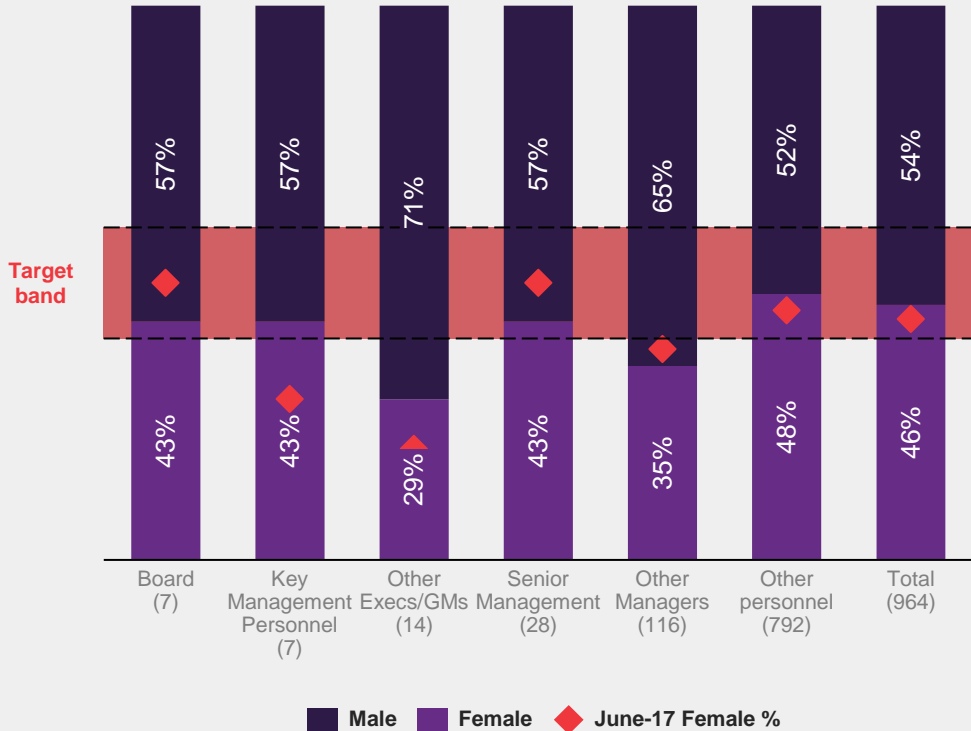
**Renewable generation**  
% of total generation



**Customers with impaired credit now accepted**  
% of impaired credit customers accepted

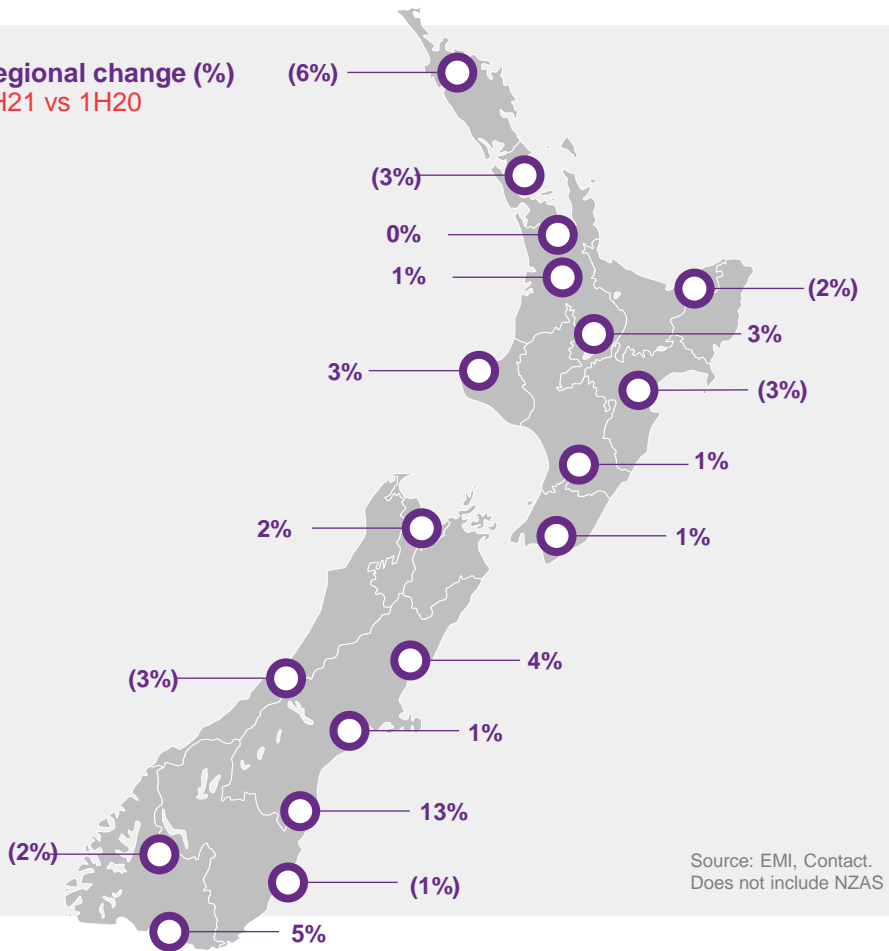


**Gender diverse workforce**  
% of total workforce

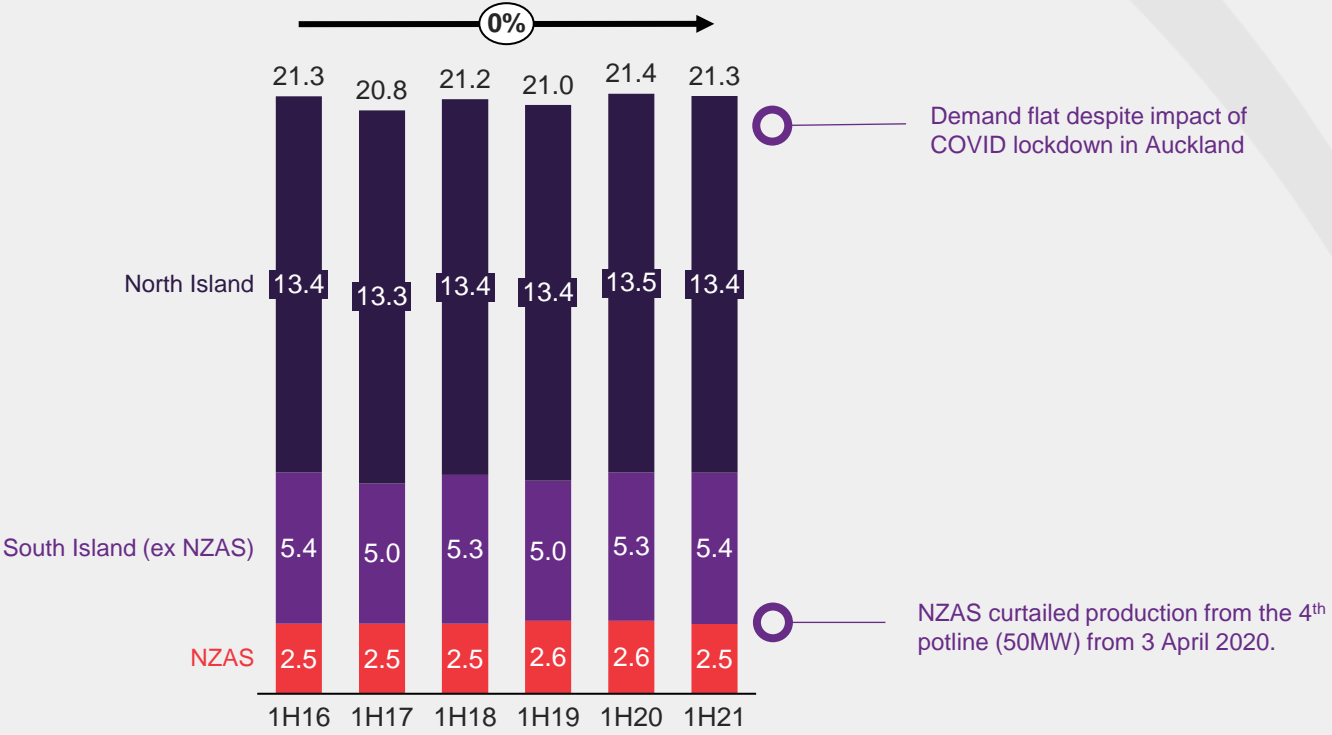


# National electricity demand

Regional change (%)  
1H21 vs 1H20



National electricity demand (TWh)

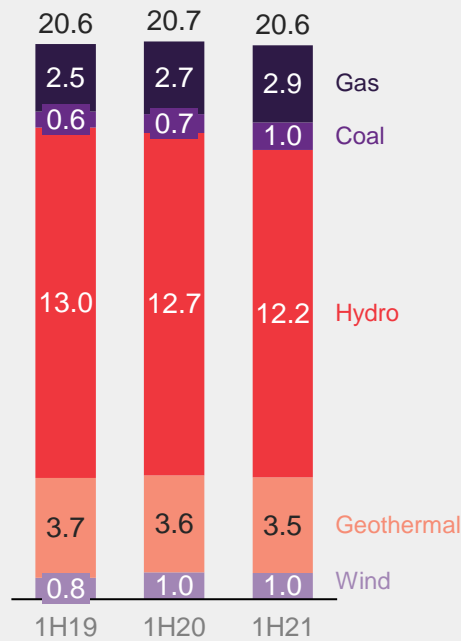




# Hydrology and impact on generation mix

## Generation by type (TWh)

Generation from generator retailers

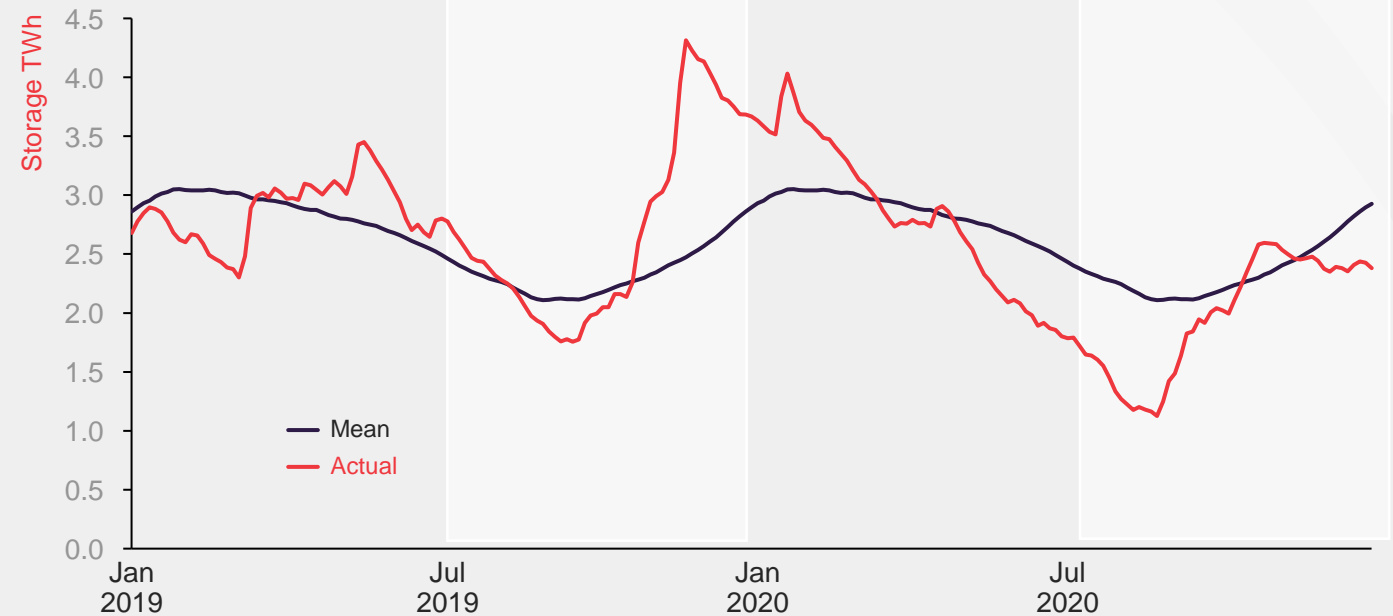


Hydro generation was down by 4% when compared with 1H20. This was driven by lower North Island inflows in the first quarter of 1H21 and restricted South Island generation resulting from the transmission outages from the Transpower Clutha Upper Waitaki (CULWP) Lines project.

With limited gas availability, generation from coal increased by 43% on 1H20.

Source: EMI

## National hydro storage (TWh)



Despite below average Southern hydro inflows between October and December 2020, storage has been held relatively steady – this most likely indicates generators are holding storage in anticipation of the effects of dryer La Nina conditions and reduced gas supply from Pohokura.

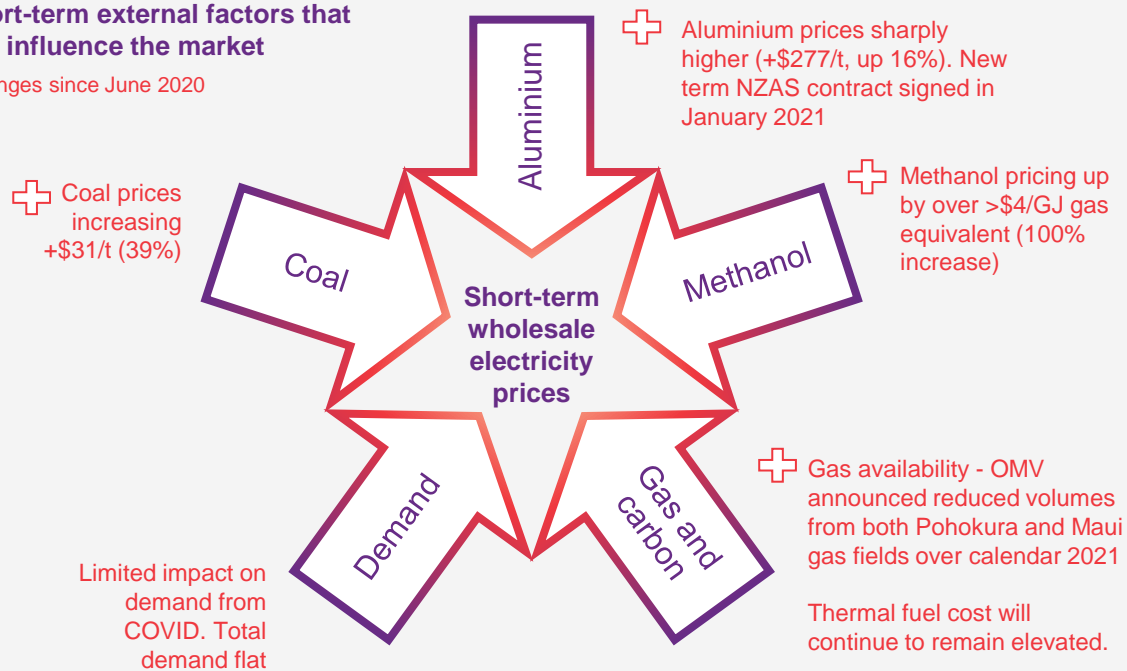
Source: NZX

## In addition to hydrology, wholesale electricity prices are influenced by multiple factors

The market quickly responds to key market inputs by sending price signals.

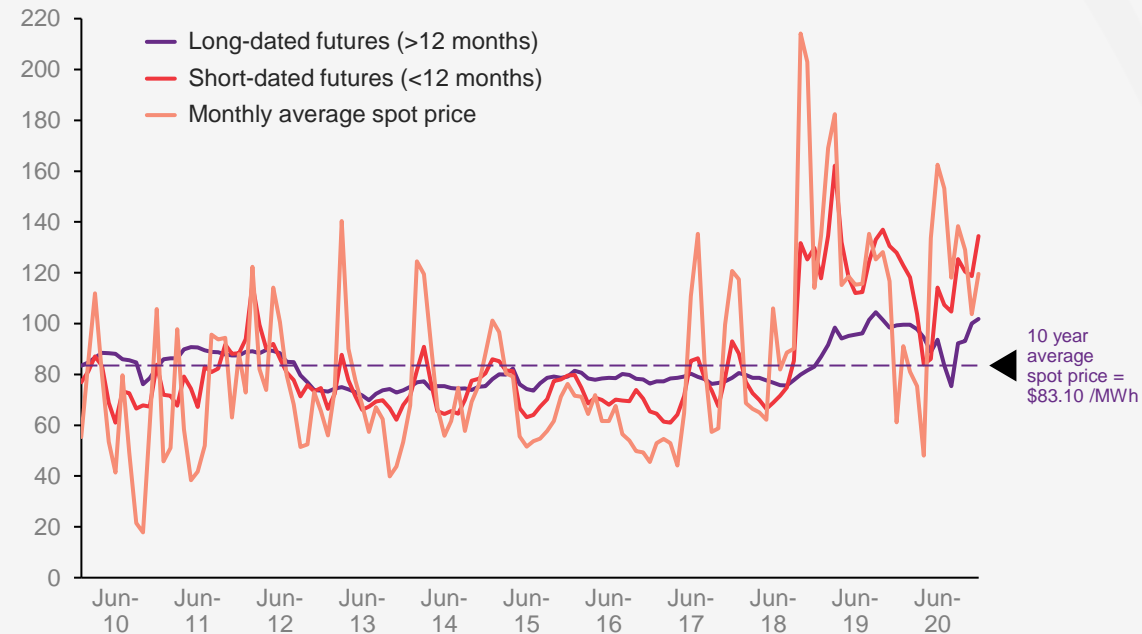
### Short-term external factors that can influence the market

Changes since June 2020



Long-term pricing is linked to the **long-run marginal costs of new renewable projects** plus costs associated with **firming renewable intermittency** to meet growing demand

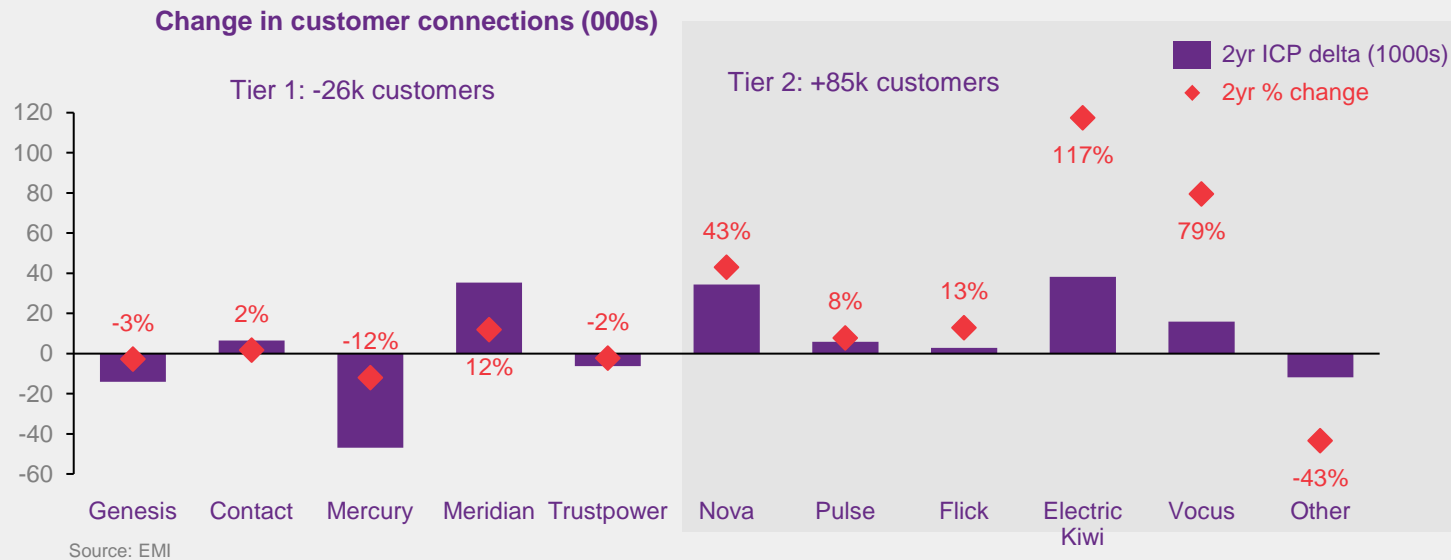
### Wholesale and futures electricity pricing (\$/MWh)



Both long-dated and short-dated prices remain well above long-term averages, reflecting higher thermal fuel costs and fuel risk

Source: EMI wholesale pricing

## Retail competition remains intense



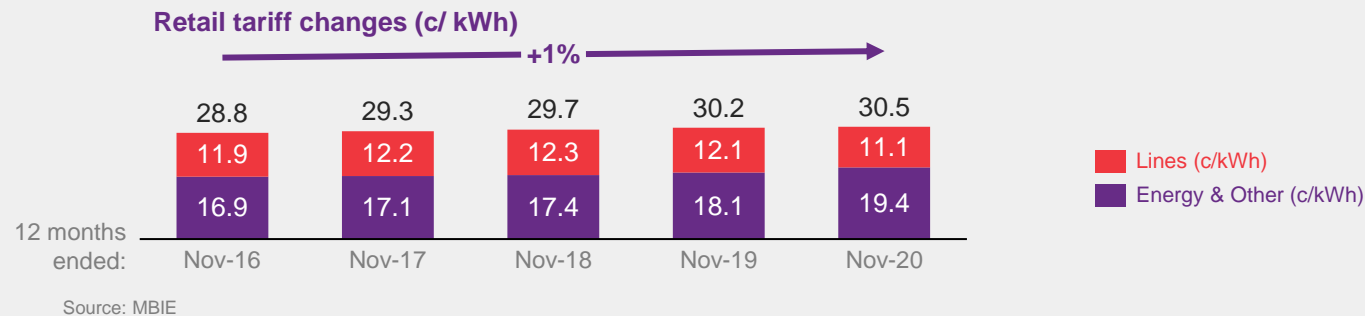
Retail competition remains intense.

Divergent views on the value of a customer:

- Tier 1: Mercury reducing customers, Meridian growing market share
- Nova and Electric Kiwi continuing growth trajectory
- Reducing market share of main players continues, Tier 2 market share now at 16% (from 12% November 2018).
- New connections were up slightly compared to prior year (~1.5% p.a. increase)

Competitive landscape could change post announced strategic reviews

- Contact is always open to considering value accretive transactions aligned to its core business and is therefore monitoring the recent strategic reviews that have been announced, including Trustpower Retail, and will consider a range of options and their potential implications.



Despite sharply higher wholesale prices over the last three years, tariffs up by a compound annual growth rate of 1% p.a. reflecting intense competition and diverging views of long-term wholesale prices.

Regulatory reset of Electricity Distributors WACC, has led to network cost reductions since 1 April 2020 partially offsetting rising energy costs over the period.



An aerial photograph of a lush tropical forest. A white line, possibly a path or boundary, winds through the dense green foliage. A semi-transparent grey polygon is overlaid on the upper right portion of the image. The text 'Operational performance and financial results' is written in large, white, sans-serif font in the upper left area.

# Operational performance and financial results

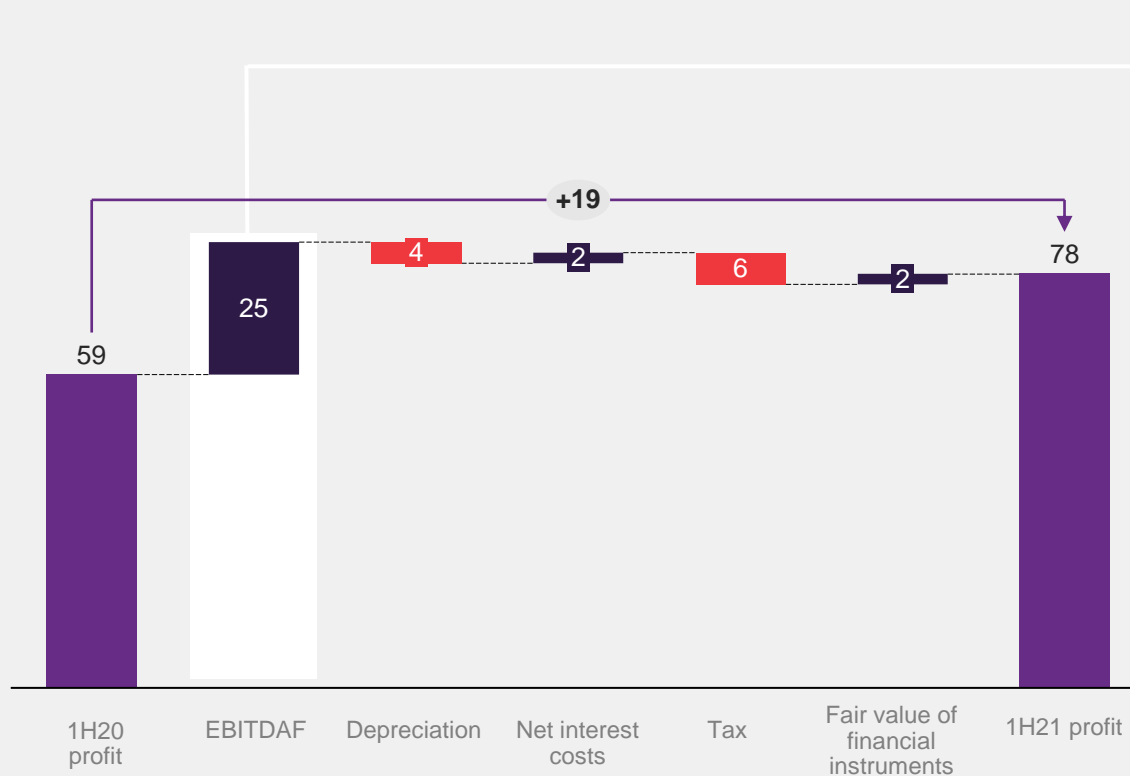
Dorian Devers, CFO



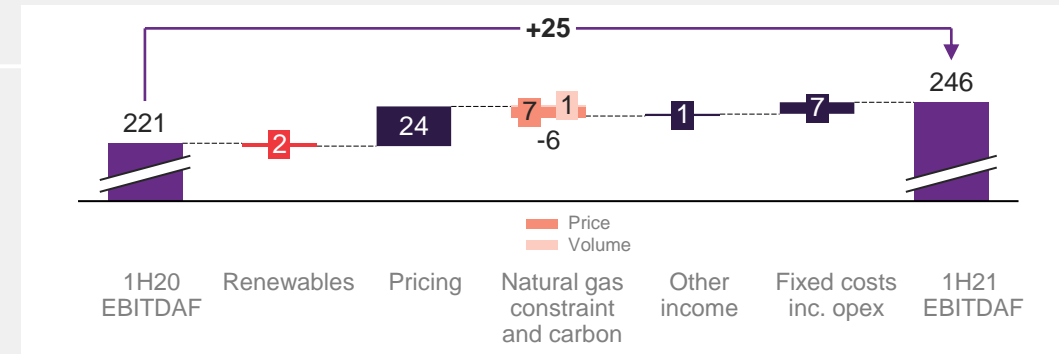
# Profit of \$78m, up \$19m

EBITDAF up by \$25m, reflecting strong channel management to capture rising wholesale prices

Profit (\$m)



EBITDAF (\$m)

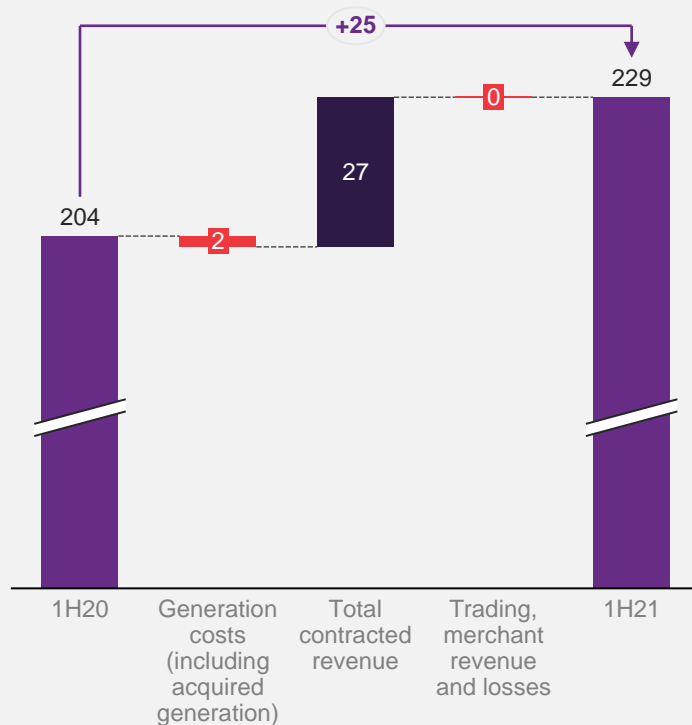


- ① Lower geothermal generation year on year impacted by 4-yearly Te Mihi outage partially offset by increased hydro generation
- ② Strong channel management with gradual re-pricing of channels
- ③ Price impact of lower gas availability continuing
- ④ Market making marginally improved on 1H20 despite more onerous obligations
- ⑤ Lower electricity transmission costs as some HVDC costs fully recovered. Transpower regulated WACC also lower.

# EBITDAF from continuing operations up by \$25m

Business performance by segment.

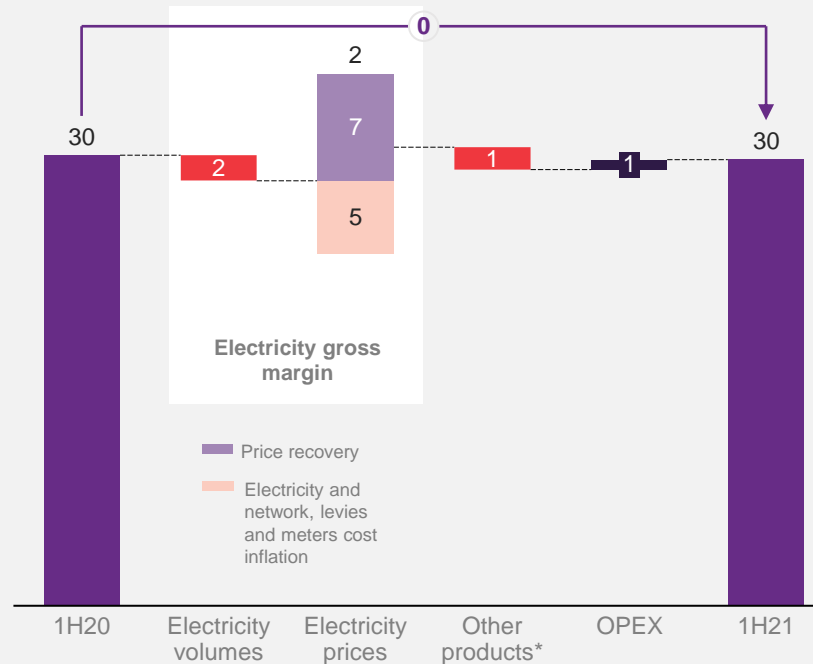
Wholesale EBITDAF (\$m)



Refer to slides 16 - 18

\*Simply included within Wholesale EBITDAF

Customer EBITDAF (\$m)



Refer to slide 19

\*Other products includes retail gas and broadband gross margins

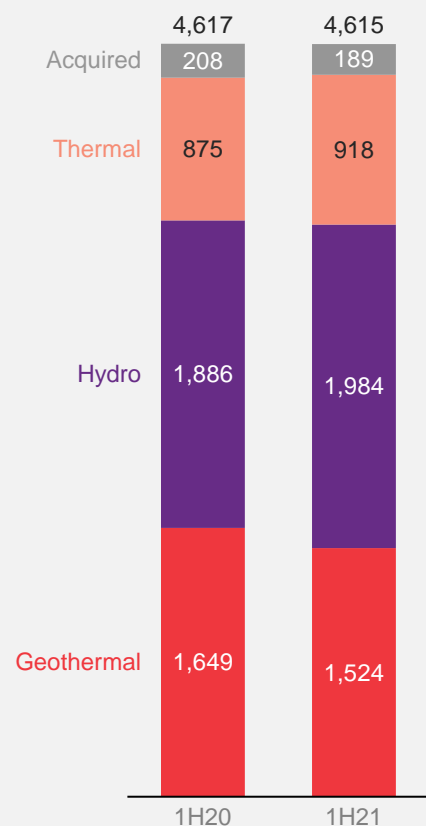
Corporate / unallocated costs (\$m)



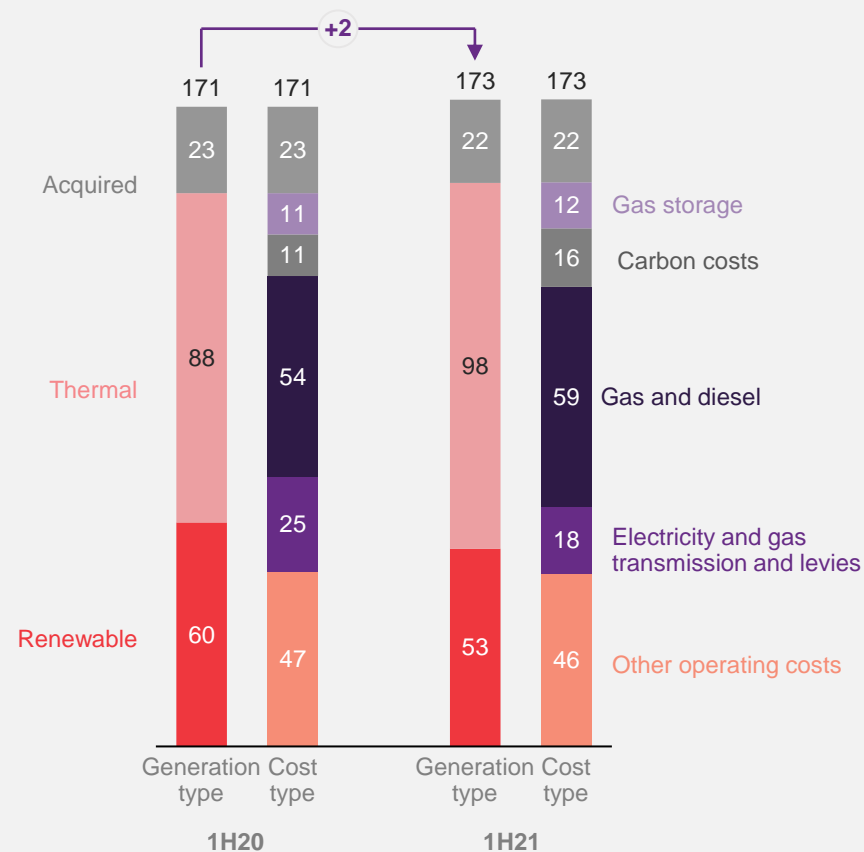
## Generation costs

Costs up \$2m (\$0.4/MWh) as higher thermal fuel costs were partially offset by lower transmission costs

Electricity generated or acquired (GWh)



Electricity generated or acquired costs (\$m)



Hydro generation up 98GWh on 1H20 (+5%), in line with that expected in a mean year. Geothermal volumes were 124GWh down on prior year (down on an average 1H generation by 126GWh) following a significant 4-yearly outage programme in the period.

- Renewable generation costs were down by \$7m. Transmission costs for renewable assets down by \$6m as HVDC pole 1 costs ended, other operating costs down \$1m.

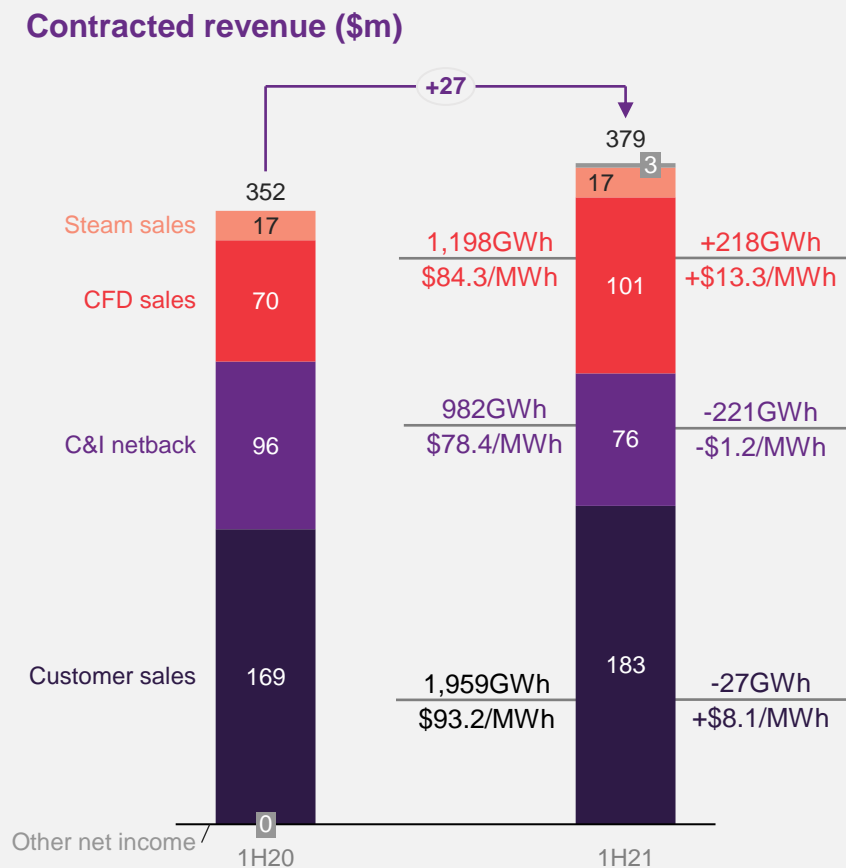
Thermal generation costs were up by \$10m due to higher gas (1H20 \$6.75/GJ, 1H21 \$7.20/GJ) and carbon prices (1H20 \$17.6/unit, 1H21 \$24/unit) and marginally higher thermal generation in the six months.

- Gas and carbon unit costs up from \$71/MWh in 1H20 to \$79/MWh (+11%)
- Fixed costs relating to AGS and other operating costs were up by \$1m on the prior comparative period as the AGS facility expansion was commissioned on 30 September 2020

Acquired generation was in line with the prior period as Contact's improved gas position was offset by the cover for the planned geothermal outages.

## Wholesale contracted revenue

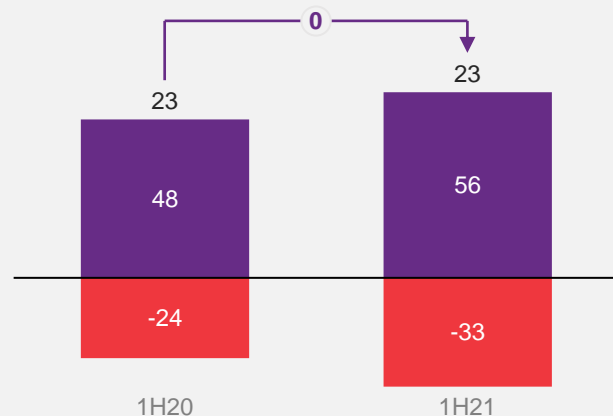
Sales mix adjusted to target higher value, shorter term channels



- Fixed price variable volume electricity sales to the Customer segment and C&I customers ended 248GWh lower than 1H20 (-\$20m), this was partially offset by higher prices (+\$15m) predominantly to the Customer business, reflecting higher wholesale prices over the three preceding years.
- CFD sales were up by 218GW, despite lower sales to NZAS (down by 83GWh), as nearer term higher priced channels were prioritised (+\$31m)
- Steam revenue was in line with 1H20 with a reduction in volume but increased tariffs on rising carbon costs.
- Other income was up by \$2m predominantly on profit from market making.

# Wholesale trading and merchant revenue

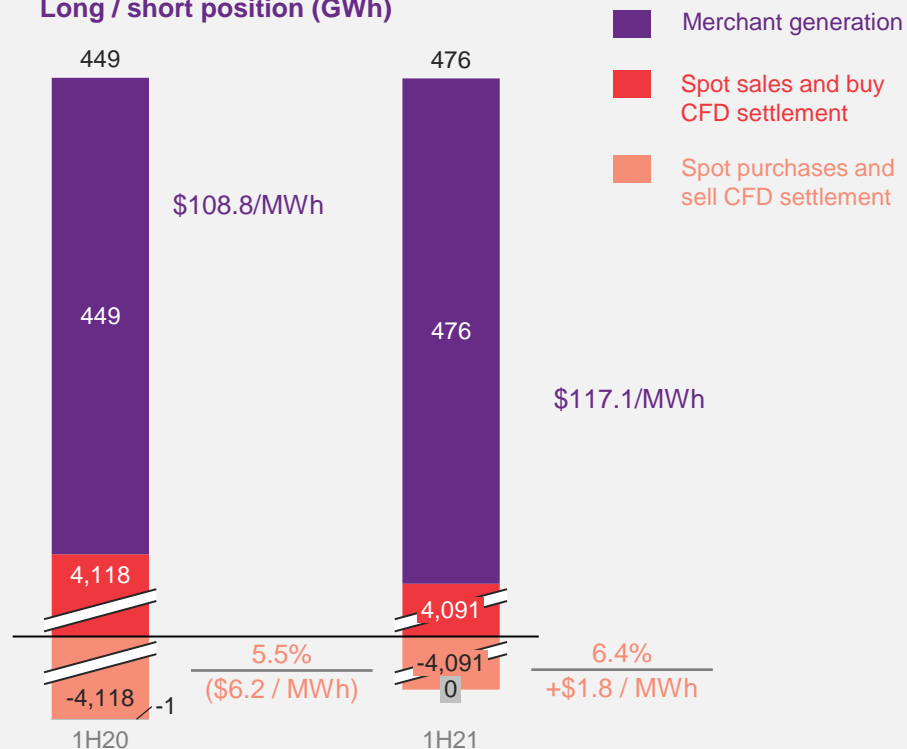
## Trading EBITDAF (\$m)



## Trading revenue

- Merchant sales:** short-term sales channel available when the spot prices exceed the opportunity cost of Contact generation.
- Pool purchase:** short-term opportunistic purchases from the spot electricity market when better value than alternatives (adjusted for volatility and volume).
- LWAP / GWAP losses:** locational price differences between where electricity is generated and purchased.

## Long / short position (GWh)



- 27GWh increase in merchant sales volumes. The price received for this "long" generation was up by \$9.5/MWh.
- Larger price separation during periods of transmission outages saw LWAP/GWAP increase by \$9m.

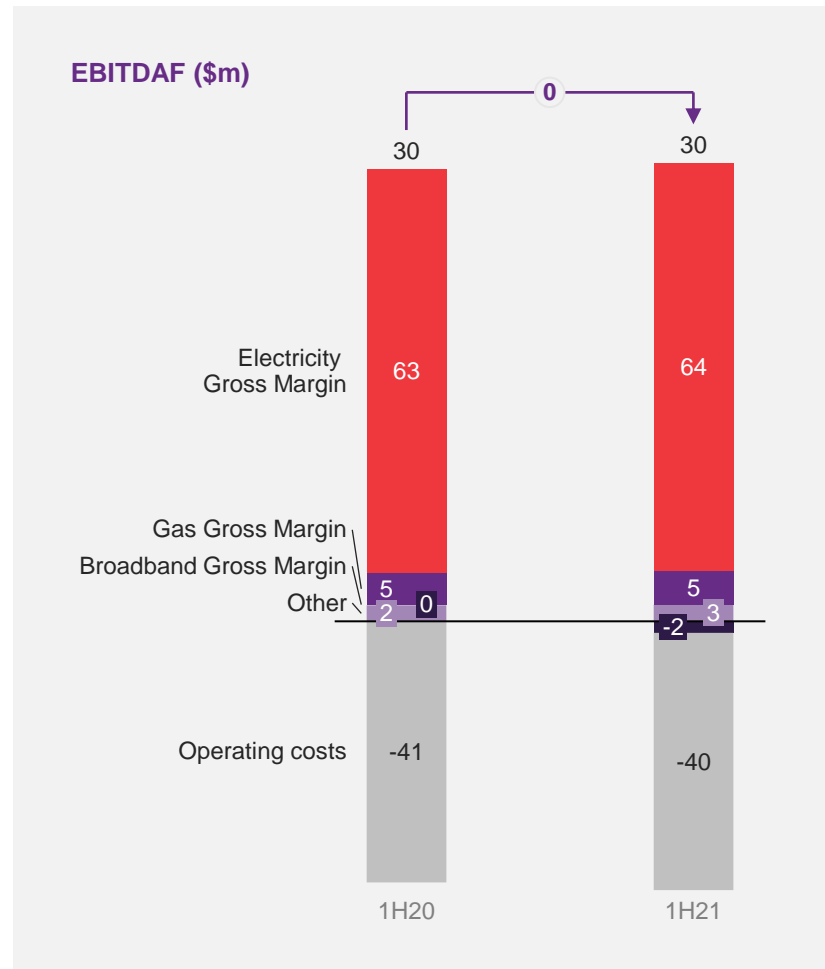


# Customer business performance

Government's regulatory review completed.

Revenue & Tariff <sup>1</sup> (\$m)	1H20	1H21		Variance	
	\$m	\$m	Tariff	\$m	Tariff
Electricity gross revenue	448.8	445.7	245.8	(3.1)	4.6
PPD not taken	6.1	3.1		(2.9)	
Incentives paid	-4.1	-2.3		1.8	
<b>Net revenue (cash)</b>	<b>450.8</b>	<b>446.5</b>	<b>246.3</b>	<b>(4.3)</b>	<b>4.0</b>
Capitalised incentives	4.1	3.3			
Amortised incentives	-4.6	-4.0			
<b>Net revenue (P&amp;L)</b>	<b>450.4</b>	<b>445.8</b>	<b>245.8</b>	<b>(4.6)</b>	<b>3.8</b>
Gas revenue	40.5	41.3	24.7	0.8	1.6
Broadband revenue	7.2	13.0	65.1	5.7	(5.6)
Other income	2.5	2.6		0.1	
<b>Total revenue</b>	<b>500.5</b>	<b>502.6</b>		<b>2.1</b>	
Contract Asset (closing)	10.9	8.5		(2.4)	

1. Tariff is \$/MWh for electricity, Gas \$/GJ and \$ per month per customer connection for broadband



Gross Margin is Revenue less Cost of Goods [Networks, meters, levies, energy, carbon and broadband]

Electricity tariff changes balance the regulatory pressures, the competitive environment and rising input costs:

- End to further Prompt Payment Discounts - 48% reduction in PPD not taken
- Around ~40% of customers received a price increase in FY20

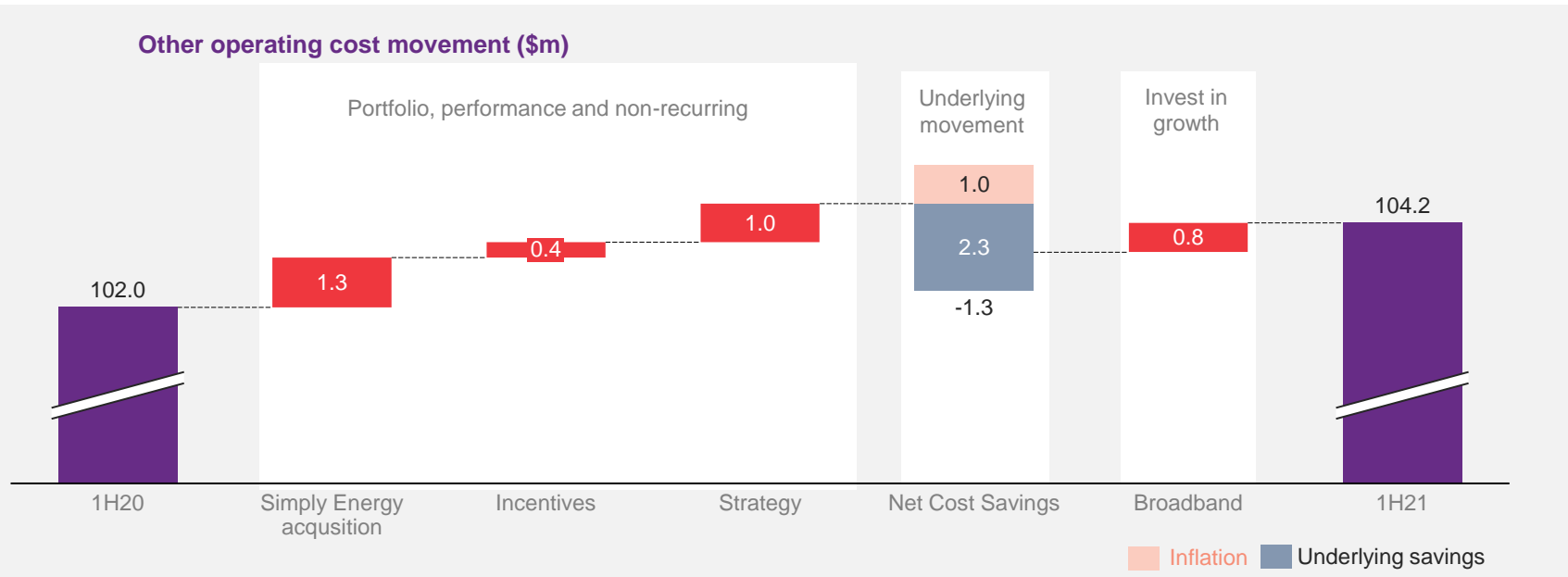
Continue to smooth the impact of higher electricity costs for customers, which are up by 11% on 1H20.

- Combination of targeted retail price rises and a reduction in network costs from 1 April 2020 has seen gross margins stable.

Retail gas tariffs to SMEs will need to rise to reflect rising gas and carbon costs.

Strong growth in Broadband connections (>90% on 1H20).

# Underlying operating costs flat. Productivity gains offset inflation



## Underlying movement

\$2.3m from transformative ways of working (TWOW) and lower advertising spend.

- Travel has reduced by \$1.1m from TWOW and changing COVID levels.
- Change in sales channels resulting in \$0.9m saving from a reduction in door-to-door marketing.
- Bad debts down by \$0.7m on prior year due to focused credit management.

## Broadband

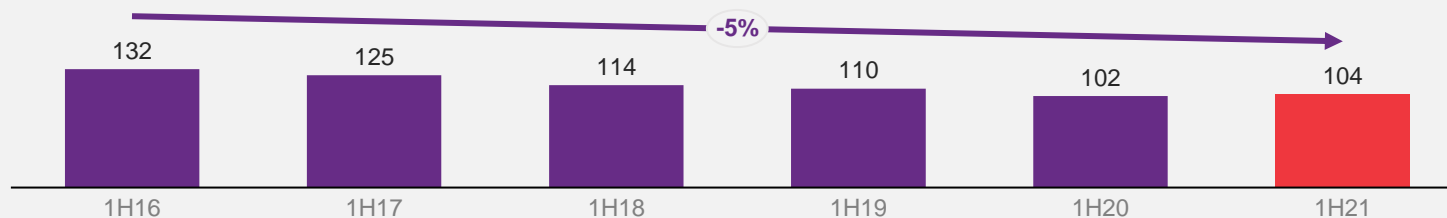
Further investment in FTEs to support broadband growth.

Benefits of change in provider and further digitisation resulting in 52% productivity increase as measured by broadband connections per FTE.

## Other operating cost trajectory

Reduction of 5% CAGR since FY16.

## Other operating cost (\$m)



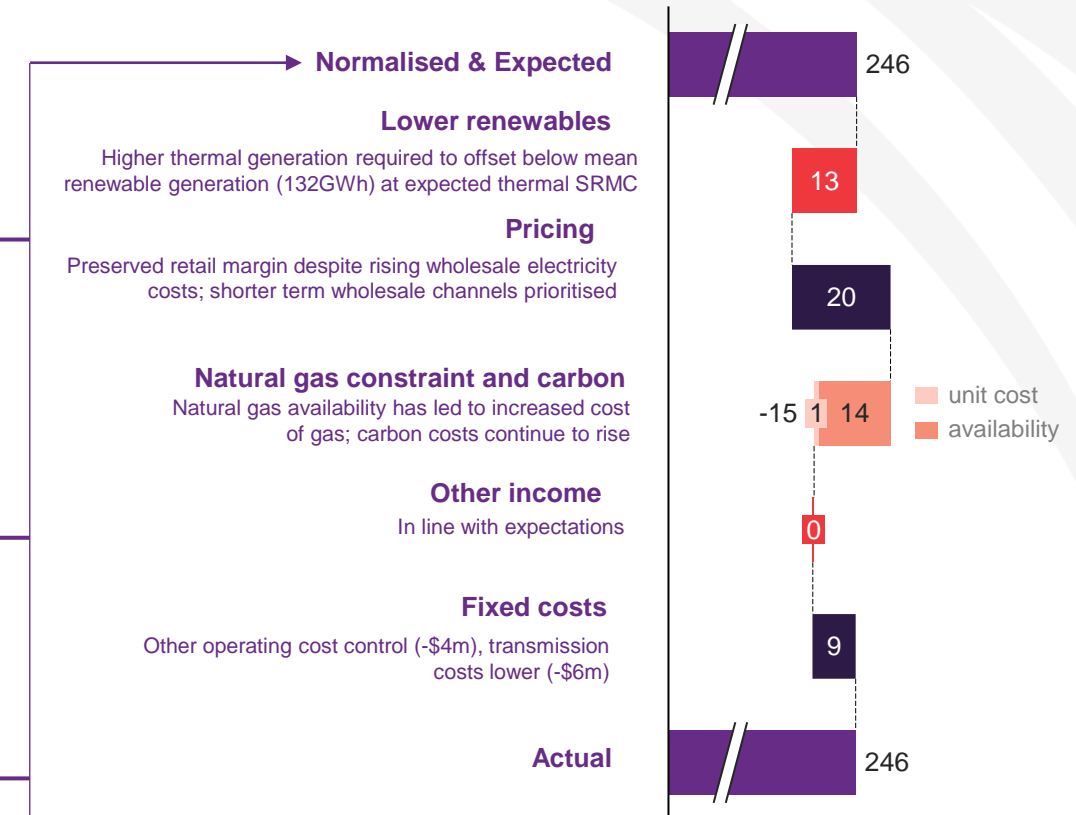
# Normalised and expected EBITDAF assumptions

With reconciliation to actual performance.

## 1H assumptions that deliver expected & normalised EBITDAF of \$480m over a financial year

1 Channel choices maximise long term value <sup>1</sup>		X	2 Net price <sup>2</sup> driven by best commercial practices		=	Total
CFDs	725GWh	x	\$64/MWh	=		\$46m
C&I	1,675GWh	x	\$81/MWh	=		\$136m
Retail	2,014GWh	x	\$117/MWh	=		\$236m
Other income <sup>3</sup>						\$29m
						\$447m
3 Hydrology & Asset availability optimise generation		X	4 Access to and price of fuel* drives financials & risk position		=	Total
Hydro	1,990GWh	x	\$0/MWh	=		-\$0m
Geo	1,650GWh	x	\$1/MWh	=		-\$2m
Thermal <sup>4</sup>	974GWh	x	\$66/MWh	=		-\$64m
Acquired	50GWh	x	\$100/MWh	=		-\$5m
						-\$71m
5 Trading delivers value to more than offset locational losses			6 Digitalisation & continuous improvement optimise fixed costs			
Length <sup>5</sup>	\$27m		Transmission/Storage			-\$35m
Location losses <sup>6</sup>	-\$18m		Operating expenses			-\$104m
Total	\$9m		Total			-\$139m

## EBITDAF reconciliation to 1H21



1. All volumes are at the Grid Exit Point (GXP)  
2. Net price is equal to tariff less pass-through costs (network, meters and levies) /MWh

3. Steam sales, retail gas gross margin, other income  
4. Gas price of \$6/GJ, carbon price of \$20/unit and thermal portfolio heat rate (9.25GJ/MWh)

5. Length of 500GWh p.a. assumed  
6. Locational losses of 5.6% on spot purchases and settlement of CFDs sold at a wholesale price of \$75/MWh

\* Fuel is natural gas and carbon costs

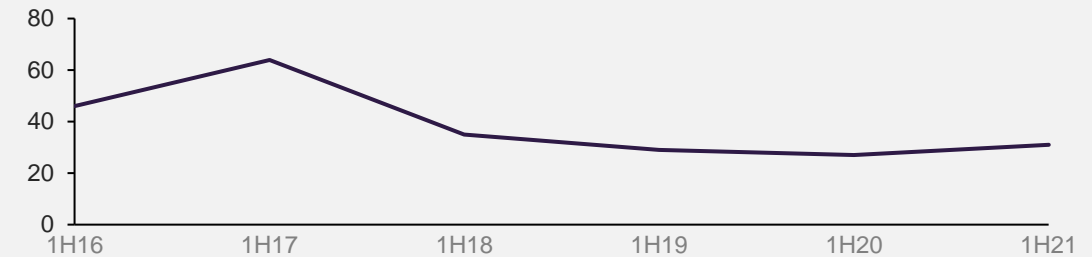
# Cash flow and capital expenditure

Underlying cash conversion remains strong.

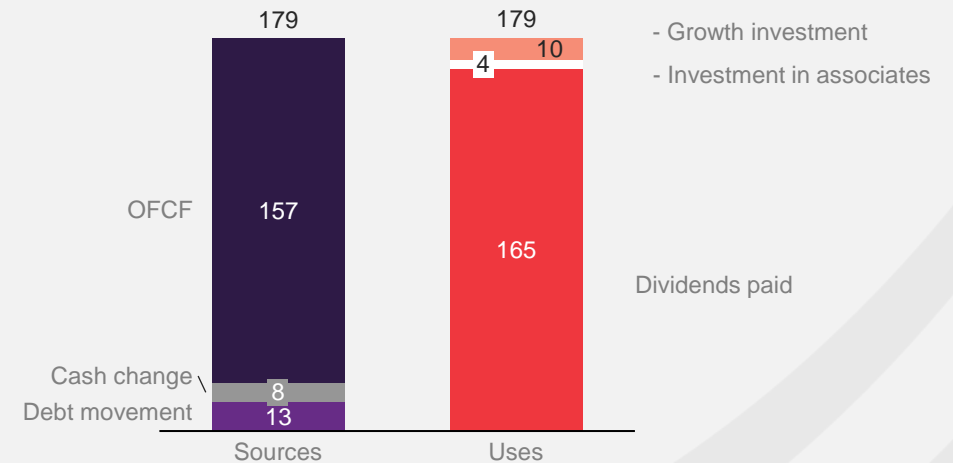
	6 months ended 31 December 2020	6 months ended 31 December 2019	Comparison against 1H20
EBITDAF	<b>\$246m</b>	\$221m	↑ \$25m
Working capital changes	<b>\$22m</b>	\$5m	↑ \$17m
Tax paid	<b>(\$58m)</b>	(\$56m)	↓ (\$2m)
Interest paid, net of interest capitalised	<b>(\$23m)</b>	(\$25m)	↑ \$2m
SIB capital expenditure	<b>(\$31m)</b>	(\$27m)	↓ (\$4m)
Non-cash items included in EBITDAF	<b>\$1m</b>	\$2m	↑ \$1m
Operating free cash flow	<b>\$157m</b>	\$120m	↑ \$37m
Operating free cash flow per share	<b>21.9</b>	16.8	↑ 5.1
Free cash flow	<b>\$157m</b>	\$120m	↑ \$37m
Cash conversion (OpFCF / EBITDAF)	<b>64%</b>	54%	↑ 10%

- EBITDAF up \$25m on improved pricing across key channels
- Working capital changes \$17m favourable due to net gas extraction from storage and gas swap arrangements
- Capital expenditure (cash) \$31m in 1H21, \$4m more than 1H20 due to statutory geothermal outage programme

SIB capital expenditure – accounting (\$m)



Sources and uses of cash (\$m) 1H21

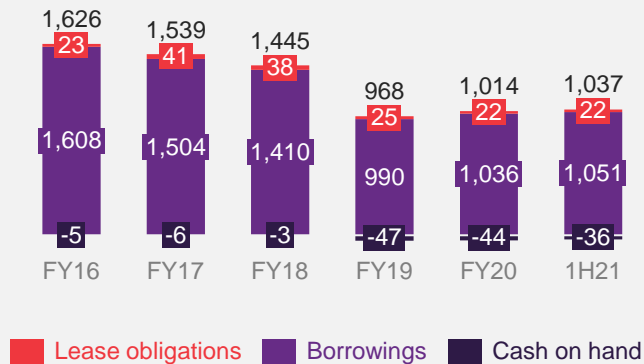


# Robust balance sheet.

Well-managed, diversified portfolio with green certification.

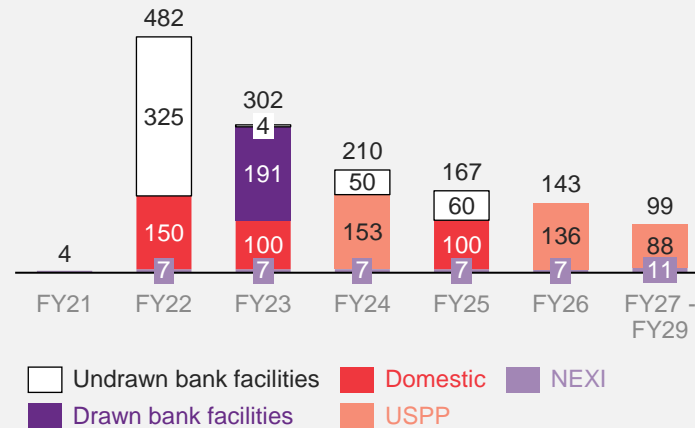
## Closing net debt (\$m)

Face value of borrowings less cash



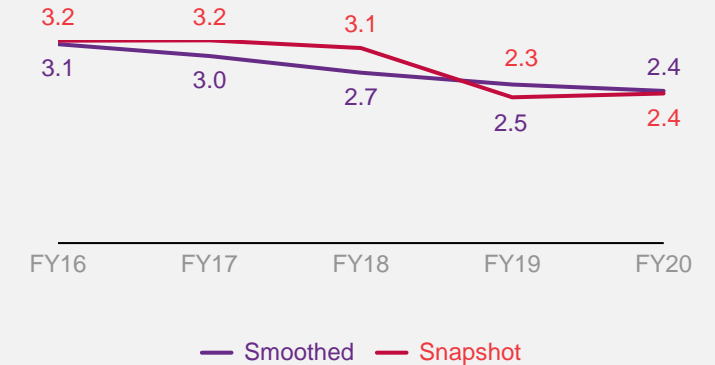
## Borrowing maturities (\$m)

Average tenor of 2.7 years as at 31 December 2020



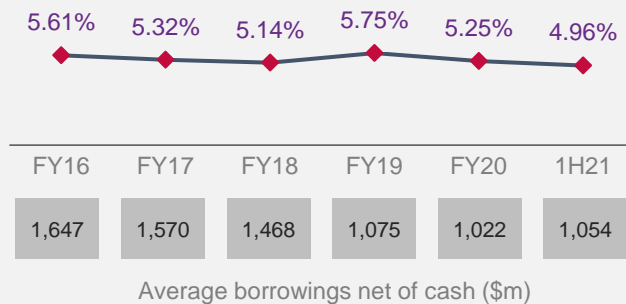
## Net debt to EBITDAF (x)

Includes S&P adjustments (prior to FY20 AGS was treated as a lease)



## Interest rate (%)

Weighted average net interest<sup>1</sup> on average borrowings net of cash



- Face value borrowings net of cash (excl. leases) increased by \$15m to \$1,051m from 30 June 2020. This was primarily due to growth investments exceeding operating free cash flow.
- Weighted average interest rate reduced by 29bp compared to FY20. This was due to an increased proportion of floating rate debt and historically low interest rates during 1H21.
- An investment grade credit rating (net debt / EBITDAF <2.8x) continues to be targeted.
- Contact is in the process of converting further bank facilities to sustainability linked loans.

1. Net interest includes all interest on borrowings, bank commitment fees and deferred financing costs. Unwind of leases and provisions not included.

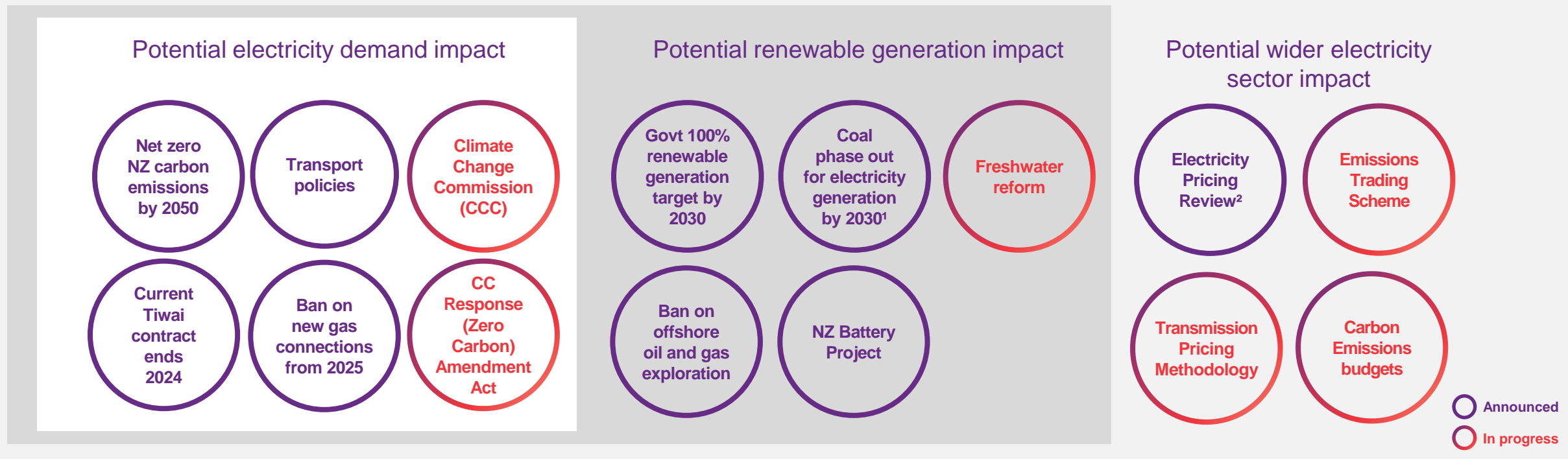


## FY21 guidance unchanged

	FY21	1H21 result	Guidance commentary
Other operating costs	\$200 – 210m*	\$104m	No change
Stay in business capital expenditure	\$55 – 60m	\$31m	No change
<b>Cash spend ('Totex')</b>	<b>\$255 – 270m</b>	<b>\$135m</b>	No change
Depreciation and amortisation	\$215 – 225m	\$114m	No change
Net interest (accounting)	\$45 – 50m	\$26m	No change
Cash interest (in operating cash flow)	\$40 – 45m	\$23m	
Cash taxation	\$75 – 85m	\$58m (2/3 payments in 1H)	No change
Geothermal volumes	3,100GWh	1,524GWh	Significant outages completed in 1H21 – plant back in service ahead of schedule

\* Excludes any additional abnormal impacts due to COVID-19

## The New Zealand regulatory framework is being adapted to deliver on this societal imperative.



Society is demanding action on climate change, with clear progress expected.

<sup>1</sup> A commitment made by the Government when New Zealand joined the Powering Past Coal Alliance.

<sup>2</sup> Review complete, findings announced and into implementation.



# Questions



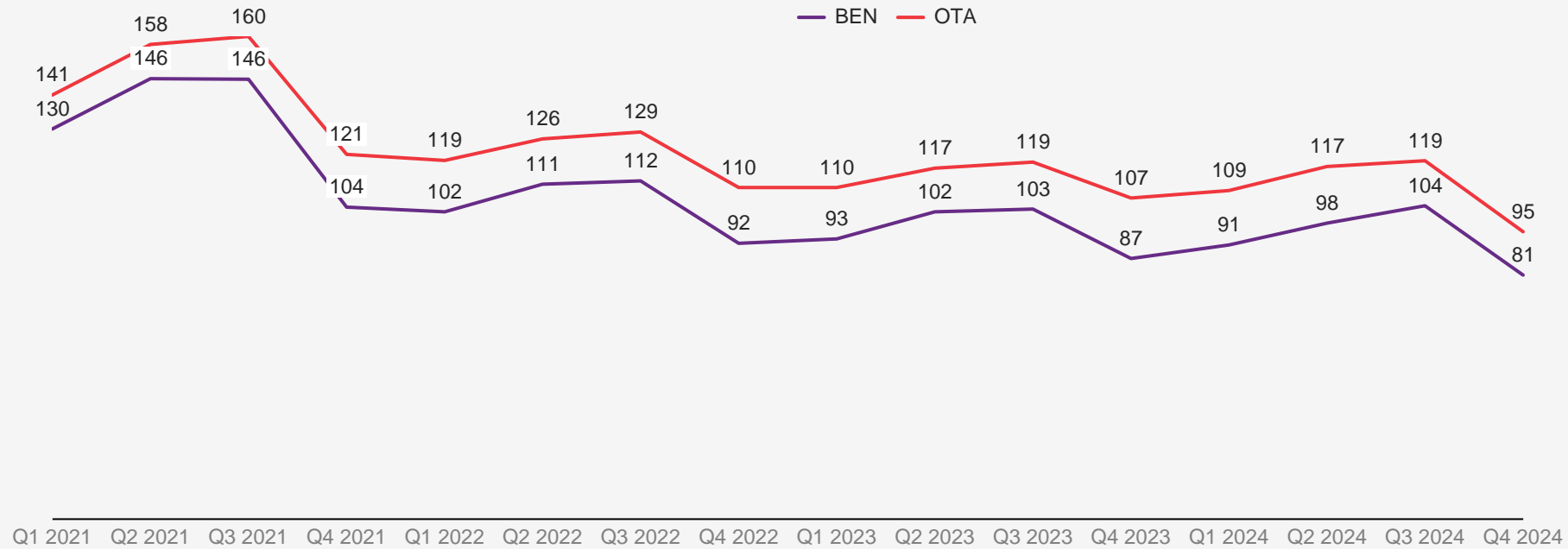
# Supporting materials





## Futures ASX pricing in fuel risk

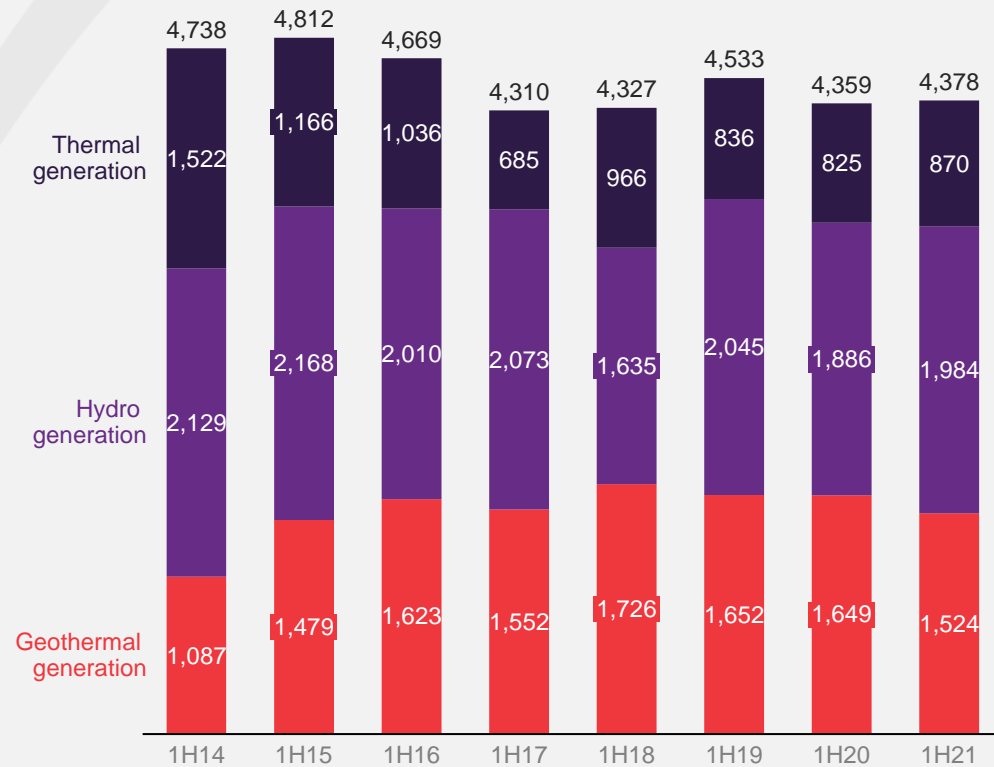
ASX electricity forward pricing (\$/MWh)



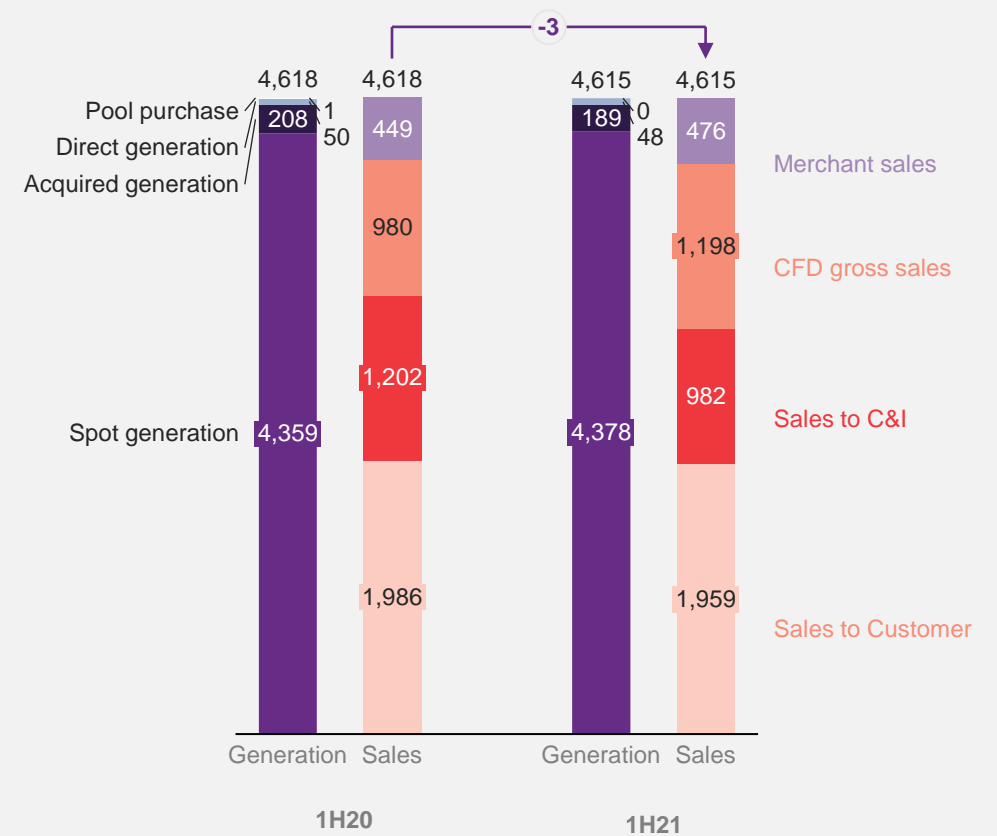
Source: ASX Energy 21 Jan 2021

# Generation and sales position

Contact generation output sold to the national grid (GWh)

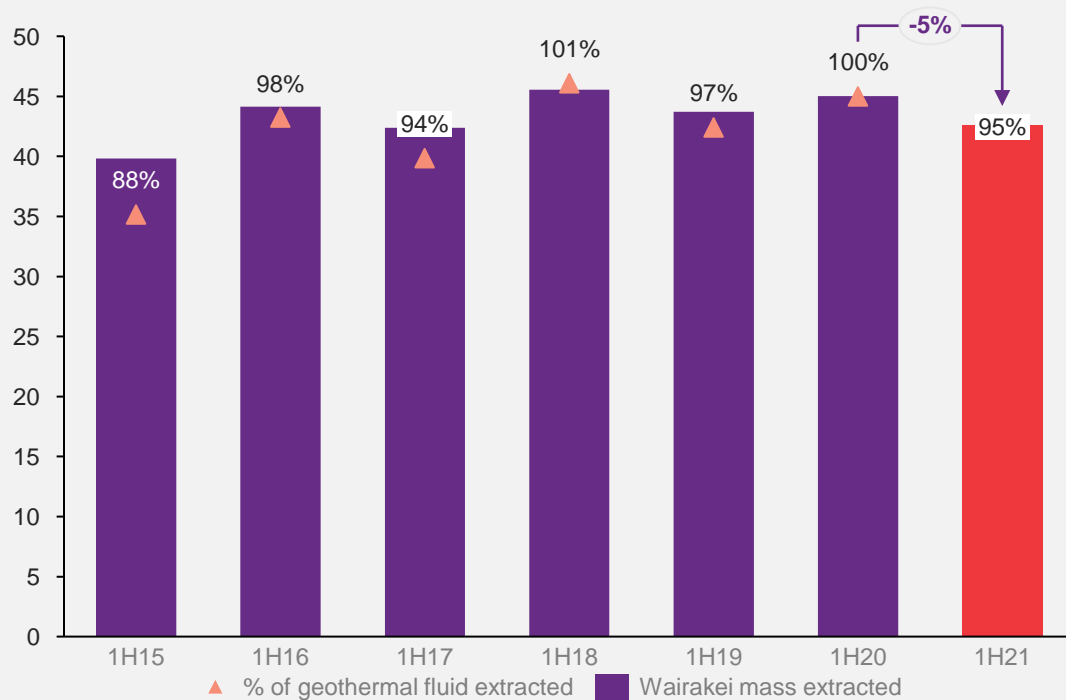


Electricity and generation sales position (GWh)

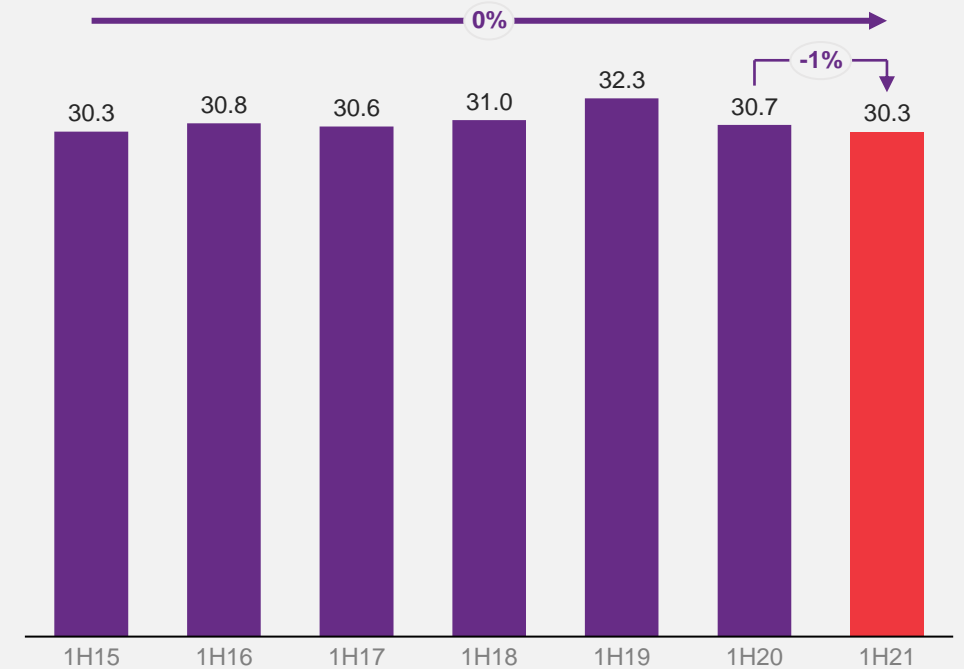


## Wairakei geothermal field mass take and efficiency

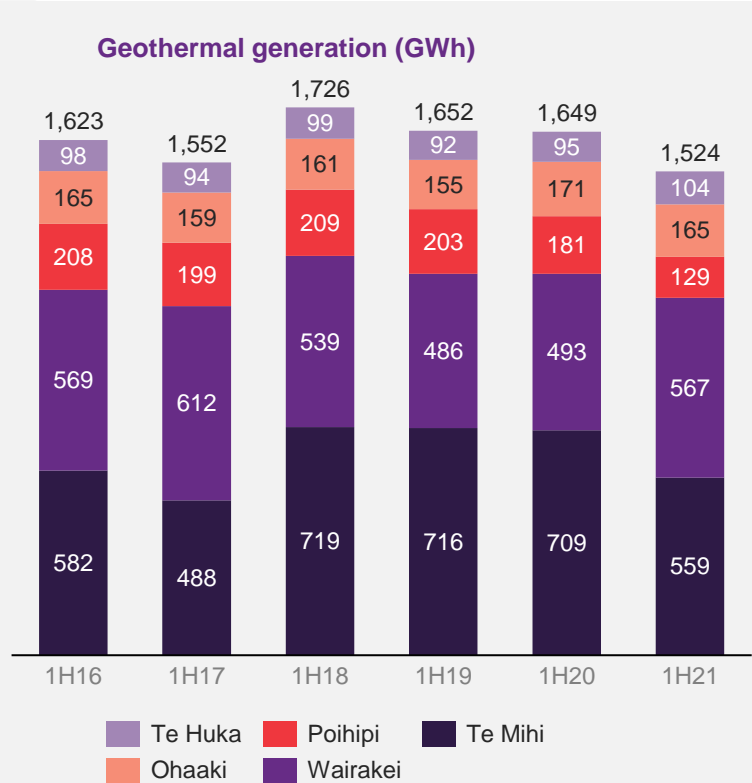
Geothermal fuel extracted at Wairakei vs consented (GWh)



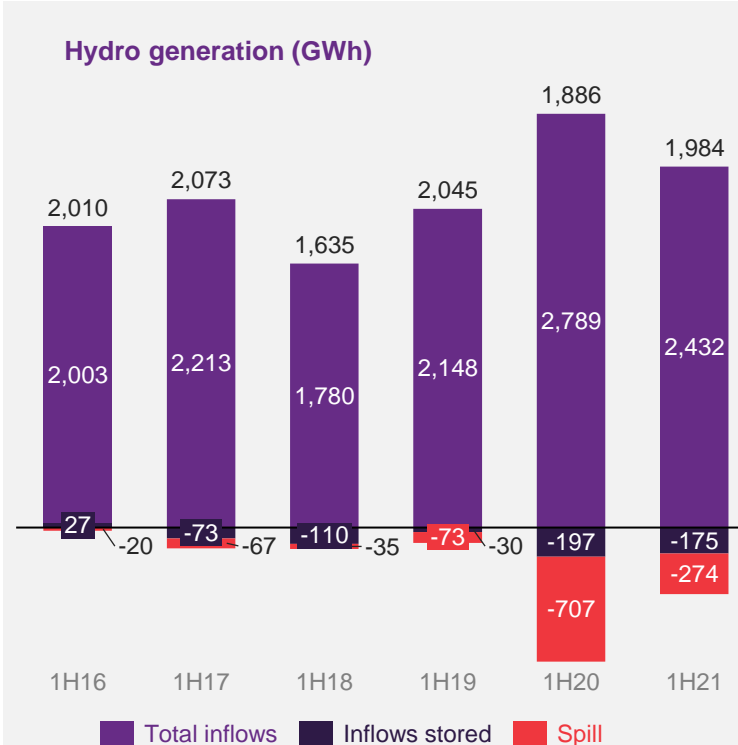
Wairakei, Poihipi and Te Mihi conversion effectiveness (MWh per kT extracted)



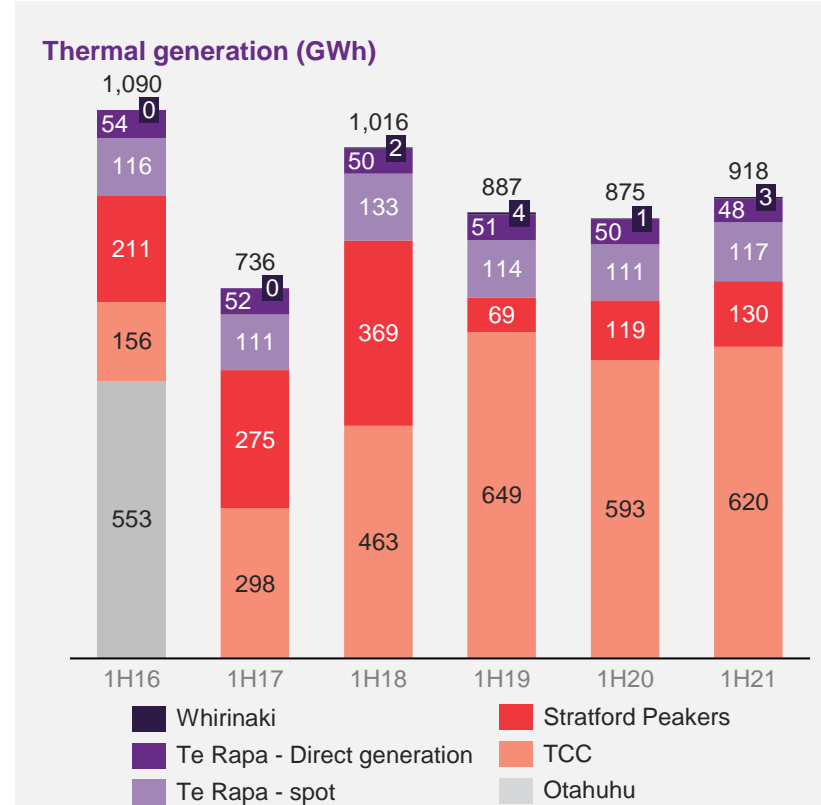
# Generation volumes: renewable generation down by 1% on 1H20



Geothermal generation was 125GWh lower than 1H20 following the 4-yearly statutory Te Mihi outage in the period



Hydro generation was 6GWh below mean (HY 1,990GWh, FY 3,900GWh) in 1H21, 98GWh above 1H20. During the period Transpower had a number of outages to progress the Clutha Upper Waitaki Lines project this meant that we could not process all of the water through our hydro stations and had to spill it.



Thermal generation volumes were 43GWh higher than 1H20 on lower sales, stronger renewables and contracted gas.



# Plant availability

## Hydro

	Net capacity (MW)	Availability (%)	Capacity factor (%)	Electricity output (GWh)	Pool revenue (\$/MWh)	Pool revenue (\$m)
1H17	784	91%	60%	2,073	42	87
1H18	784	95%	47%	1,635	88	144
1H19	784	95%	59%	2,045	129	265
1H20	784	94%	54%	1,886	98	184
1H21	784	85%	57%	1,984	110	218

## Geothermal

	Net capacity (MW)	Availability (%)	Capacity factor (%)	Electricity output (GWh)	Pool revenue (\$/MWh)	Pool revenue (\$m)
1H17	429	89%	82%	1,552	50	78
1H18	429	97%	91%	1,726	86	148
1H19	425	91%	88%	1,652	137	226
1H20	425	94%	88%	1,649	106	175
1H21	425	86%	81%	1,524	118	180

## Taranaki combined cycle (TCC)

	Net capacity (MW)	Availability (%)	Capacity factor (%)	Electricity output (GWh)	Pool revenue (\$/MWh)	Pool revenue (\$m)
1H17	377	95%	18%	298	52	15
1H18	377	51%	28%	463	110	51
1H19	377	63%	39%	649	119	78
1H20	377	78%	36%	593	113	67
1H21	377	96%	37%	620	127	79

## Peakers (including Whirinaki)

	Net capacity (MW)	Availability (%)	Capacity factor (%)	Electricity output (GWh)	Pool revenue (\$/MWh)	Pool revenue (\$m)
1H17	360	96%	16%	276	60	17
1H18	360	98%	21%	370	120	44
1H19	360	79%	4%	73	231	17
1H20	360	78%	7%	120	153	18
1H21	360	88%	8%	133	150	20

## Te Rapa (spot generation only)

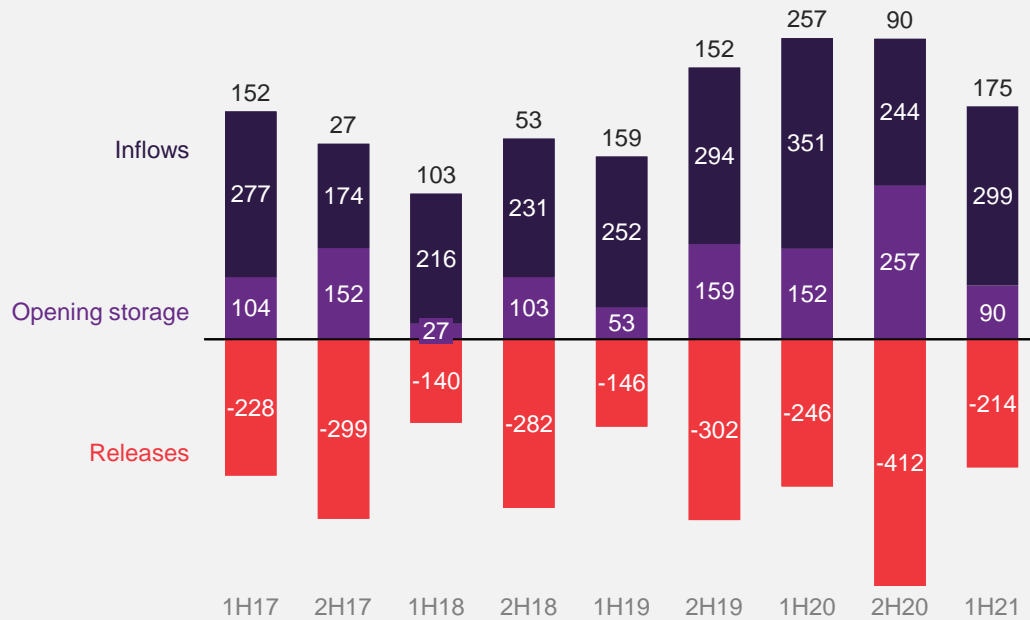
	Net capacity (MW)	Availability (%)	Capacity factor (%)	Electricity output (GWh)	Pool revenue (\$/MWh)	Pool revenue (\$m)
1H17	41	100%	31%	111	53	6
1H18	41	99%	37%	133	93	12
1H19	41	98%	32%	114	161	18
1H20	41	100%	31%	111	116	13
1H21	41	99%	33%	117	122	14

\*TCC is currently derated by 3MW due to vibration. This is not reflected in the availability figure.

# Fuel storage movements

## Hawea storage (GWh)

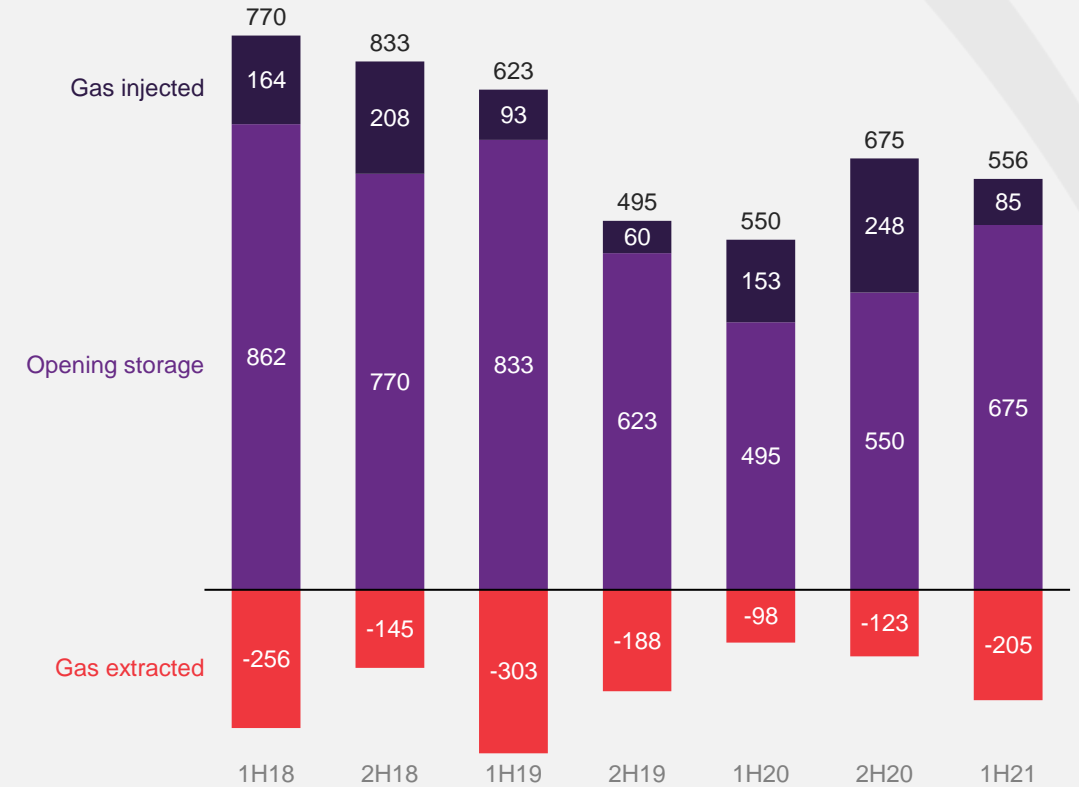
### CLOSING STORAGE



## Gas storage (GWh equivalent)

Using the FY20 thermal efficiency (9.04 TJ/GWh)

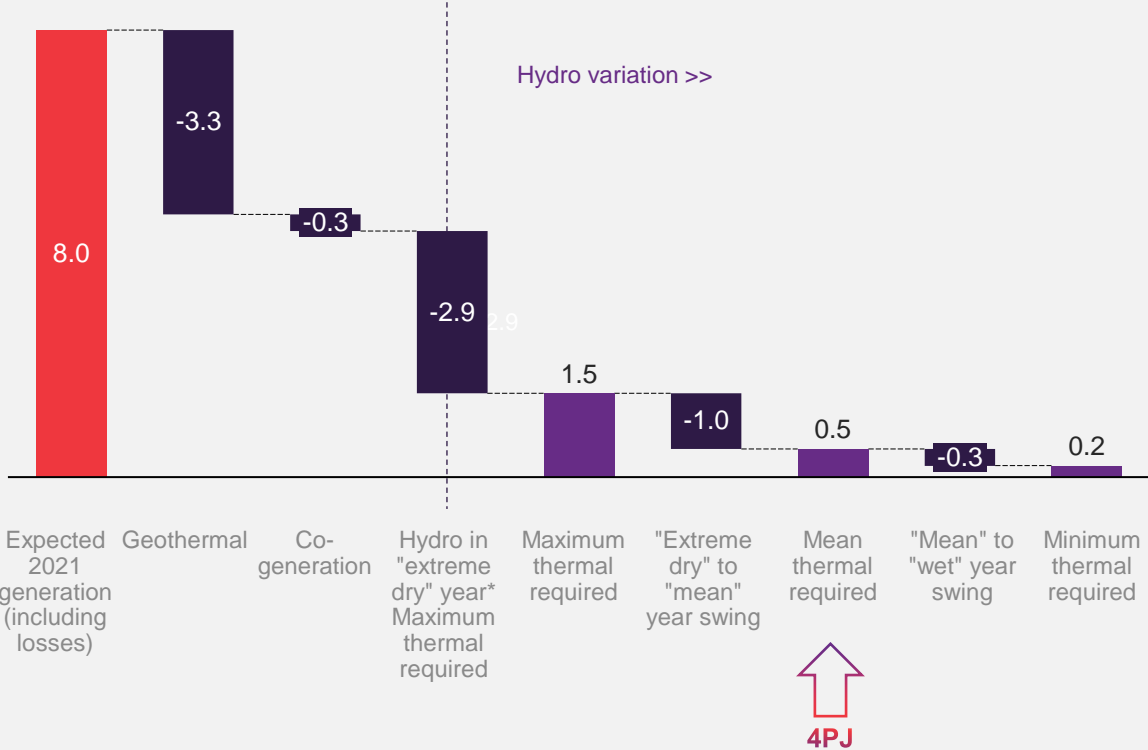
### CLOSING STORAGE



Source: NZX hydro

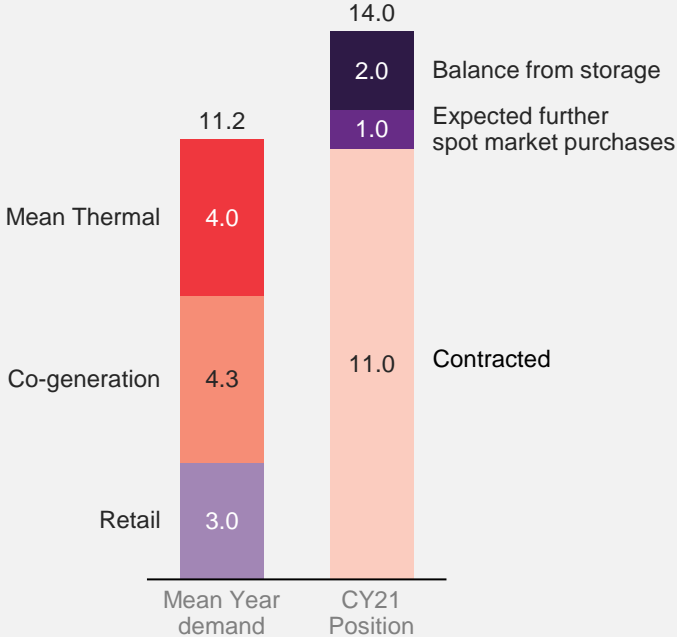
# Contractual fuel position impacted by gas availability issues

Portfolio requirements for thermal generation (TWh)



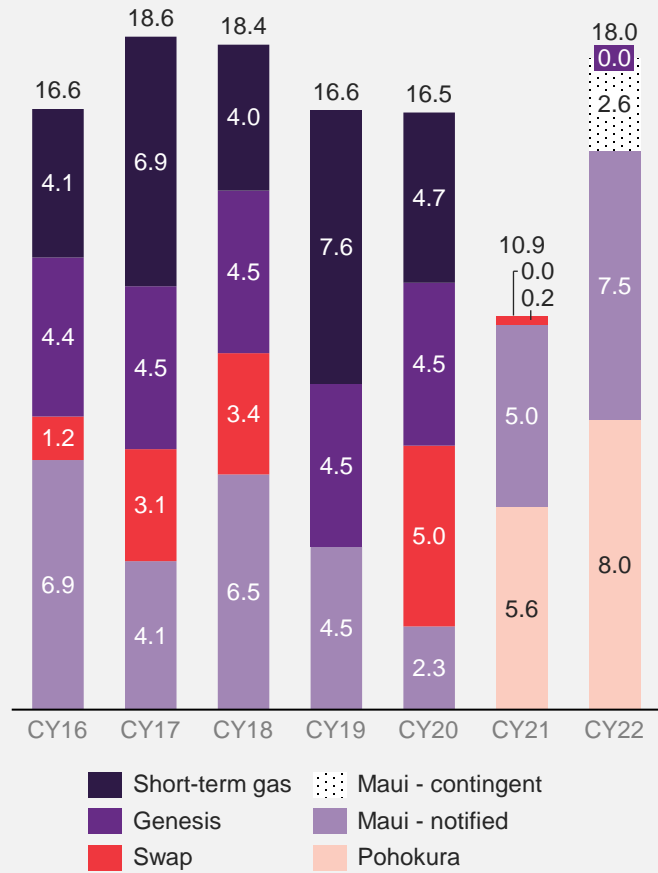
\* Hydro generation in FY12

Gas supply and demand CAL21 (PJ)

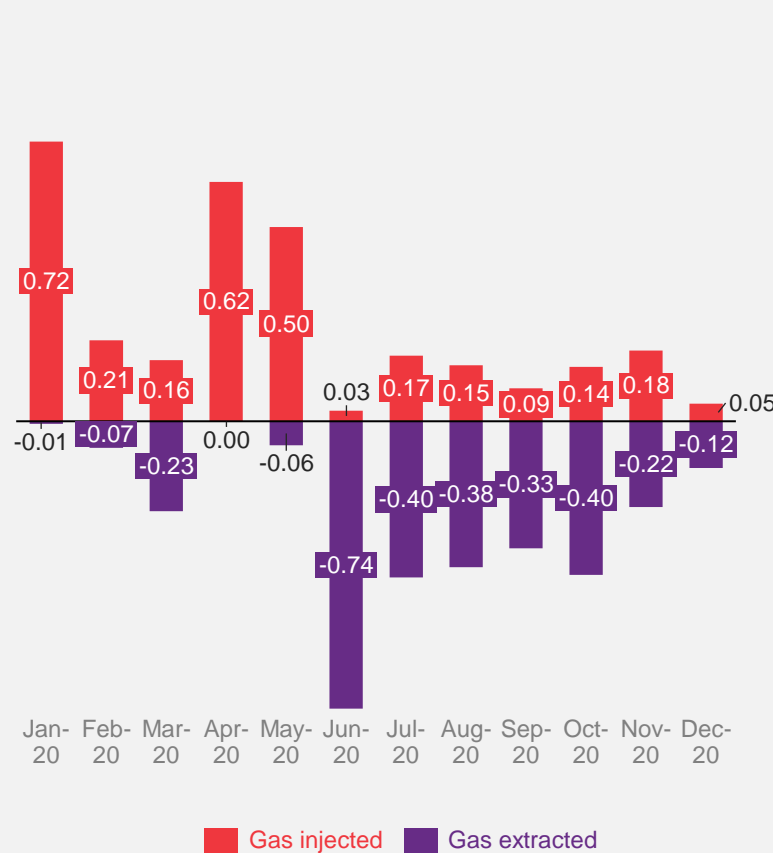


# Contracted and stored gas

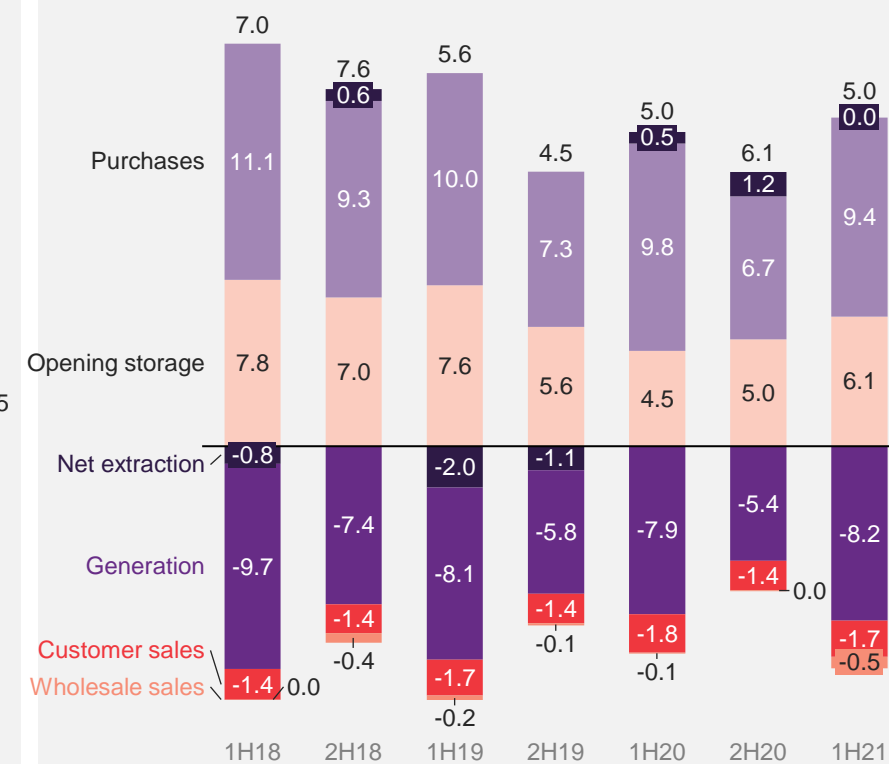
Contracted gas volumes (PJ)



Ahuroa gas storage monthly injections and extractions (PJ)



Sources and uses of gas (PJ)  
Closing storage



Storage balance at 31 December 2020 was 5.0PJ



## Reconciliation between Profit and EBITDAF

- EBITDAF is Contact's earnings before net interest expense, tax, depreciation, amortisation, and change in fair value of financial instruments.
- EBITDAF is commonly used in the electricity industry so provides a comparable measure of Contact's performance.
- Reconciliation of statutory profit back to EBITDAF:

	6 months ended 31 December 2020	6 months ended 31 December 2019	Variance on prior year	
			\$m	%
<b>Profit</b>	<b>78</b>	<b>59</b>	<b>19</b>	<b>32%</b>
Depreciation and amortisation	114	110	(4)	(4%)
Change in fair value of financial instruments	(4)	(2)	2	100%
Net interest expense	26	28	2	7%
Tax expense	32	26	6	23%
<b>EBITDAF</b>	<b>246</b>	<b>221</b>	<b>25</b>	<b>11%</b>

- Depreciation and amortisation, change in fair value of financial instruments, net interest and tax expense are explained in the following slide

The adjustments from EBITDAF to reported profit and movements on 1H20 are as follows:

- **Depreciation and amortisation:** Increased by \$4m (4%) on 1H20 primarily resulting from the review of Ohaaki plant assets which has resulted in accelerated depreciation impacting 1H21 only.
- **Net interest expense:** Reduced by \$2m (7%) over 1H20 with higher average borrowings offset by lower interest rate as well as the capitalisation of interest relating to the Tauhara geothermal project (1H21 \$4m), a \$1m increase against 1H20.
- **Tax expense** for the period was \$6m up following higher operating earnings and higher depreciation partially offset by lower net interest expense. Tax expense for 1H21 represents an effective tax rate of 29%. The effective tax rate for 1H20 was 30%.

# Historical financial information

	Unit	1H17	1H18	1H19	1H20	1H21
Revenue	\$m	1,037	1,190	1,363	1,110	1,141
Expenses	\$m	773	954	1,072	889	895
EBITDAF	\$m	264	236	291	221	246
Profit/(loss)	\$m	96	58	276	59	78
Operating free cash flow	\$m	134	141	203	120	157
Operating free cash flow per share	cps	18.7	19.7	28.3	16.8	21.9
Dividends declared <sup>1</sup>	cps	11.0	13.0	16.0	16.0	14.0
Total assets	\$m	5,587	5,390	5,140	4,850	4,738
Total liabilities	\$m	2,766	2,663	2,297	2,170	2,212
Total equity	\$m	2,821	2,727	2,843	2,680	2,526
Gearing ratio	%	36.4	35.4	29.7	29.9	31.1

## SEGMENTAL PERFORMANCE

# Wholesale segment

	1H21 Six months ended 31 December 2020			1H20 Six months ended 31 December 2019			Reference number for Wholesale segment note (see following page)
Note: this table has not been rounded and might not add	Volume GWh	GWAP \$/MWh	\$m	Volume GWh	GWAP \$/MWh	\$m	
<b>Electricity sales to Customer</b>	<b>1,959</b>	<b>93.2</b>	<b>183</b>	<b>1,986</b>	<b>85.2</b>	<b>169</b>	<b>1</b>
Electricity sales to C&I (netback)	934	76.7	72	1,152	79.1	91	<b>2</b>
Electricity sales – Direct	48	110.4	5	50	105.1	5	
<b>Electricity sales to C&amp;I</b>	<b>982</b>	<b>79.0</b>	<b>78</b>	<b>1,202</b>	<b>80.2</b>	<b>96</b>	<b>3</b>
CfDs – Tiwai support	353			436			
CfDs - Long term sales	301			301			
CfDs - Short term sales	544			243			
<b>Electricity sales - CFDs</b>	<b>1,198</b>	<b>84.3</b>	<b>101</b>	<b>980</b>	<b>71.0</b>	<b>70</b>	
<b>Total contracted electricity sales</b>	<b>4,138</b>	<b>87.1</b>	<b>361</b>	<b>4,168</b>	<b>80.4</b>	<b>335</b>	
<b>Steam sales</b>	<b>390</b>	<b>44.1</b>	<b>17</b>	<b>343</b>	<b>49.4</b>	<b>17</b>	<b>4</b>
Other income			1			(1)	<b>5</b>
Net income on gas sales			1			1	<b>6</b>
Net income on electricity related services			1			0	<b>7</b>
<b>Net other income</b>			<b>2</b>			<b>(0)</b>	
<b>Total contracted revenue (1)</b>	<b>4,528</b>	<b>84.0</b>	<b>380</b>	<b>4,512</b>	<b>77.9</b>	<b>352</b>	
Generation costs	4,426	(34.3)	(152)	4,409	(33.6)	(148)	<b>8</b>
Acquired generation cost	189	(117.4)	(22)	208	(111.3)	(23)	<b>9</b>
<b>Generation costs (including acquired generation) (2)</b>	<b>4,615</b>	<b>(37.7)</b>	<b>(174)</b>	<b>4,617</b>	<b>(37.1)</b>	<b>(171)</b>	
Spot electricity revenue	4,378	117.1	513	4,359	105.2	459	<b>10</b>
Settlement on acquired generation	189	116.8	22	208	124.7	26	<b>11</b>
<b>Spot revenue and settlement on acquired generation (GWAP)</b>	<b>4,567</b>	<b>117.1</b>	<b>535</b>	<b>4,567</b>	<b>106.1</b>	<b>485</b>	
Spot electricity cost	(2,893)	(127.6)	(369)	(3,138)	(114.1)	(358)	<b>12</b>
Settlement on CFDs sold	(1,198)	(119.0)	(142)	(980)	(105.2)	(103)	<b>13</b>
<b>Spot purchases and settlement on CFDs sold (LWAP)</b>	<b>(4,091)</b>	<b>(125.1)</b>	<b>(512)</b>	<b>(4,118)</b>	<b>(112.0)</b>	<b>(461)</b>	
<b>Trading, merchant revenue and losses (3)</b>			<b>23</b>			<b>23</b>	
<b>Wholesale EBITDAF (1+2+3)</b>			<b>229</b>			<b>204</b>	

## Wholesale segment key

	Wholesale segment	Reference to detailed operating segment performance	Comment
Revenue	C&I electricity – Fixed Price	2	
	C&I electricity – Spot	2-spot	Spot sales are regarded as a pass-through and not reflected in performance reporting, any margin included in C&I netback
	Wholesale electricity, net of hedging	3 + 10 + 13	
	Electricity related services revenue	7	
	Inter-segment electricity sales	1	
	Gas	6	Revenue from wholesale gas sales, purchase cost in gas and diesel purchases
	Steam	4	
	Other income	5	
Costs	Electricity purchases, net of hedging	9 + 11 + 12	
	Electricity purchases – Spot	2-spot	Spot sales are regarded as a pass-through
	Electricity related services cost	7	
	Gas and diesel purchases	8 (less costs identified relating to 6)	Includes wholesale gas sales purchases (if any)
	Gas storage costs	8	
	Carbon emissions	8	
	Generation transmission and reserve costs	8	
	Electricity networks, transmission and meter costs – Fixed Price	2	
	Electricity networks, transmission and meter costs – Spot	2-spot	Spot sales are regarded as a pass-through
	Gas networks, transmission and meter costs	8	
	Other operating expenses	8 (less costs identified relating to 2)	C&I operating costs are included in the calculation of netback (2) and are excluded from generation operating costs



# Customer segment

Residential electricity	unit	1H18	1H19	1H20	1H21
Average connections	#	361,412	352,159	355,216	357,756
Sales volumes	GWh	1,343	1,335	1,328	1,349
Average usage	per ICP	3.7	3.8	3.7	3.8
Tariff	\$/MWh	247.8	249.9	248.2	251.1
Network, meters and levies	\$/MWh	-123.3	-120.3	-119.0	-111.7
Energy costs	\$/MWh	-84.2	-85.4	-91.6	-101.1
<b>Gross margin</b>	<b>\$/MWh</b>	<b>40.3</b>	<b>44.2</b>	<b>37.6</b>	<b>38.3</b>
Gross margin	\$ per ICP	150	168	141	144
Gross margin	\$m	54	59	50	52

SME electricity	unit	1H18	1H19	1H20	1H21
Average connections	#	57,302	55,156	55,295	51,407
Sales volumes	GWh	564	539	533	465
Average usage	per ICP	9.8	9.8	9.6	9.0
Tariff	\$/MWh	222.9	224.4	226.7	230.7
Network, meters and levies	\$/MWh	-105.2	-106.5	-112.2	-104.4
Energy costs	\$/MWh	-81.9	-83.6	-89.3	-99.7
<b>Gross margin</b>	<b>\$/MWh</b>	<b>35.7</b>	<b>34.2</b>	<b>25.1</b>	<b>26.5</b>
Gross margin	\$ per ICP	352	335	242	240
Gross margin	\$m	20	18	13	12

Customer EBITDAF					
Electricity Gross margin	\$m	74	77	63	64
Gas Gross Margin	\$m	9	8	5	5
Broadband Gross Margin	\$m	0	0	0	-2
<b>Total Gross Margin</b>	<b>\$m</b>	<b>83</b>	<b>86</b>	<b>68</b>	<b>67</b>
Other income	\$m	3	2	2	3
Other operating costs	\$m	-41	-40	-41	-40
<b>Customer EBITDAF</b>	<b>\$m</b>	<b>45</b>	<b>48</b>	<b>30</b>	<b>30</b>
Corporate allocation (50%) <sup>1</sup>	\$m	-7	-7	-7	-7
<b>Retailing EBITDAF</b>	<b>\$m</b>	<b>39</b>	<b>41</b>	<b>23</b>	<b>23</b>
EBITDAF margins (% of revenue)	%	7.8%	8.2%	4.7%	4.6%

Residential gas	unit	1H18	1H19	1H20	1H21
Average connections	#	60,870	61,332	61,959	60,563
Sales volumes	TJ	946	936	911	954
Average usage	per ICP	15.5	15.3	14.7	15.7
Tariff	\$/GJ	29.6	29.1	30.6	31.3
Network, meters and levies	\$/GJ	-18.2	-16.7	-16.7	-14.6
Energy costs	\$/GJ	-5.1	-5.6	-7.6	-8.3
Carbon costs	\$/GJ	-0.5	-0.9	-1.4	-1.4
<b>Gross margin</b>	<b>\$/GJ</b>	<b>5.8</b>	<b>5.9</b>	<b>4.9</b>	<b>7.0</b>
Gross margin	\$ per ICP	90	90	73	88
Gross margin	\$m	5	6	4	5

SME gas	unit	1H18	1H19	1H20	1H21
Average connections	#	3,582	3,865	3,991	3,858
Sales volumes	TJ	679	809	845	720
Average usage	per ICP	189.7	209.4	211.8	186.7
Tariff	\$/GJ	15.5	14.8	14.9	15.8
Network, meters and levies	\$/GJ	-4.4	-5.3	-5.4	-7.9
Energy costs	\$/GJ	-5.1	-5.6	-7.6	-8.3
Carbon costs	\$/GJ	-0.5	-0.9	-1.4	-1.4
<b>Gross margin</b>	<b>\$/GJ</b>	<b>5.5</b>	<b>3.0</b>	<b>0.5</b>	<b>-1.9</b>
Gross margin	\$ per ICP	1,049	625	107	-352
Gross margin	\$m	4	2	0	-1

1. Prior to FY18, corporate costs were fully allocated to the reporting segments.

## Corporate Action Notice

(Other than for a Distribution)

Section 1: issuer information (mandatory)				
Name of issuer	Contact Energy Limited			
Class of Financial Product	Ordinary shares			
NZX ticker code	CEN			
ISIN (If unknown, check on NZX website)	NZCENE0001S6			
Name of Registry	Link Market Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share purchase plan	X	Renounceable Rights issue	
	Capital reconstruction		Non Renounceable Rights issue	
	Call		Bonus issue	
Record date	12/2/2021			
Ex-Date (one business day before the Record Date)	11/2/2021			
Currency	NZD			
Section 6: Share purchase plans				
Number of financial products to be issued OR Maximum dollar amount of Financial Products to be issued	Up to NZ\$50,000 (comprising a share purchase plan component of NZ\$15,000 per eligible shareholder, with provision to apply for up to a further NZ\$35,000) per eligible shareholder / beneficial owner with a registered address in New Zealand or Australia, for an aggregate offer size of up to NZ\$75 million (with the ability to accept oversubscriptions at Contact Energy Limited's discretion) (the <b>Retail Offer</b> ).			
Minimum application amount (if any)	N/A			
Exercise Price	The lower of: (a) the price paid by investors in CEN's placement announced on 15 February 2021, being NZ\$7.00; and (b) a 2.5% discount to the volume weighted average market price of CEN shares traded on the NZX over the five business day period prior to and including the closing date for the Retail Offer, rounded down to the nearest cent.			
Scaling reference date	By reference to holdings of eligible shareholders at the Record Date			
Closing Date	5/3/2021			
Allotment Date	12/3/2021			

Section 7: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Kirsten Clayton
Contact person for this announcement	Kirsten Clayton
Contact phone number	021 228 3539
Contact email address	companysecretary@contactenergy.co.nz
Date of release through MAP	15/2/2021



## Appendix 3B

### Proposed issue of +securities

Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are proposing to issue a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Similarly, if you are an entity incorporated outside Australia, the +securities proposed to be issued are in an existing class of +security but the event timetable includes a period of rights or +deferred settlement trading, you will need to obtain and provide an ISIN code for the rights and/or the deferred settlement +securities. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules	Contact Energy Limited
1.2	*Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i>	ARBN 080 480 477
1.3	*ASX issuer code	CEN
1.4	*This announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	*Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i>	-
1.4b	*Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i>	-

1.4c	*Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	-
1.4d	*Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i>	-
1.5	*Date of this announcement	15 February 2021
1.6	*The proposed issue is: <i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your listing adviser if you are unsure.</i>	<input type="checkbox"/> A +bonus issue (complete Parts 2 and 8) <input type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8) <input type="checkbox"/> An accelerated offer (complete Q1.6b and Parts 3 and 8) <input checked="" type="checkbox"/> An offer of +securities under a +securities purchase plan (complete Parts 4 and 8) <input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8) <input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8) <input checked="" type="checkbox"/> A placement or other type of issue (complete Parts 7 and 8)
1.6a	*The proposed standard +pro rata issue is: <i>Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)." Select one item from the list</i>	<input type="checkbox"/> Non-renounceable <input type="checkbox"/> Renounceable
1.6b	*The proposed accelerated offer is: <i>Answer this question if your response to Q1.6 is "An accelerated offer" Select one item from the list</i>	<input type="checkbox"/> Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO) <input type="checkbox"/> Accelerated renounceable entitlement offer (commonly known as an AREO) <input type="checkbox"/> Simultaneous accelerated renounceable entitlement offer (commonly known as a SAREO) <input type="checkbox"/> Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS) <input type="checkbox"/> Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)



## Part 2 – Details of proposed +bonus issue

If your response to Q1.6 is “A bonus issue”, please complete Parts 2A – 2D and the details of the securities proposed to be issued in Part 8. Refer to section 1 of Appendix 7A of the Listing Rules for the timetable for bonus issues.

### Part 2A – Proposed +bonus issue – conditions

Question No.	Question	Answer		
2A.1	<p>*Are any of the following approvals required for the +bonus issue to be unconditional?</p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> <li>• Another approval/condition external to the entity.</li> </ul> <p><i>If any of the above approvals apply to the bonus issue, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>			
2A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to Q2A.1 is “Yes”.</i></p> <p><i>Select the applicable approval(s) from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	*Approval received/ condition met? <i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval. Please advise before business day 0 of the Appendix 7A bonus issue timetable.</i>	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

## Part 2B – Proposed +bonus issue - issue details

Question No.	Question	Answer
2B.1	<p>*Class or classes of +securities that will participate in the proposed +bonus issue (please enter both the ASX security code &amp; description)</p> <p><i>If more than one class of security will participate in the proposed bonus issue, make sure you clearly identify any different treatment between the classes.</i></p>	
2B.2	<p>*Class of +securities that will be issued in the proposed +bonus issue (please enter both the ASX security code &amp; description)</p>	
2B.3	<p>*Issue ratio</p> <p><i>Enter the quantity of additional securities to be issued for a given quantity of securities held (for example, 1 for 2 means 1 new security issued for every 2 existing securities held).</i></p> <p><i>Please only enter whole numbers (for example, a bonus issue of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5").</i></p>	
2B.4	<p>*What will be done with fractional entitlements?</p> <p><i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Fractions rounded up to the next whole number</p> <p><input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded</p> <p><input type="checkbox"/> Fractions sold and proceeds distributed</p> <p><input type="checkbox"/> Fractions of 0.5 or more rounded up</p> <p><input type="checkbox"/> Fractions over 0.5 rounded up</p> <p><input type="checkbox"/> Not applicable</p>
2B.5	<p>*Maximum number of +securities proposed to be issued (subject to rounding)</p>	

## Part 2C – Proposed +bonus issue – timetable

Question No.	Question	Answer
2C.1	<p>*+Record date</p> <p><i>Record date to identify security holders entitled to participate in the bonus issue. Per Appendix 7A section 1 the record date must be at least 4 business days from the announcement date (day 0).</i></p>	
2C.3	<p>*Ex date</p> <p><i>Per Appendix 7A section 1 the ex date is one business day before the record date. This is also the date that the bonus securities will commence quotation on a deferred settlement basis.</i></p>	
2C.4	<p>*Record date</p> <p><i>Same as Q2C.1 above</i></p>	

2C.5	<p><b>*+Issue date</b></p> <p><i>Per Appendix 7A section 1 the issue date should be at least one business day and no more than 5 business days after the record date (the last day for the entity to issue the bonus securities and lodge an Appendix 2A with ASX to apply for quotation of the bonus securities). Deferred settlement trading will end at market close on this day.</i></p>	
2C.6	<p><b>*Date trading starts on a normal T+2 basis</b></p> <p><i>Per Appendix 7A section 1 this is one business day after the issue date.</i></p>	
2C.7	<p><b>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</b></p> <p><i>Per Appendix 7A section 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

## Part 2D – Proposed +bonus issue – further information

Question No.	Question	Answer
2D.1	<p><b>*Will holdings on different registers or sub registers be aggregated for the purposes of determining entitlements to the +bonus issue?</b></p>	
2D.1a	<p>Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements</p> <p><i>Answer this question if your response to Q2D.1 is "Yes".</i></p>	
2D.2	<p><b>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed +bonus issue</b></p> <p><i>Note: The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</i></p>	
2D.3	<p><b>*Will the entity be changing its dividend/distribution policy as a result of the proposed +bonus issue</b></p>	
2D.3a	<p>Please explain how the entity will change its dividend/distribution policy if the proposed +bonus issue proceeds</p> <p><i>Answer this question if your response to Q2D.3 is "Yes".</i></p>	
2D.4	<p><b>*Details of any material fees or costs to be incurred by the entity in connection with the proposed +bonus issue</b></p>	
2D.5	<p><b>Any other information the entity wishes to provide about the proposed +bonus issue</b></p>	

## Part 3 – Details of proposed entitlement offer

If your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)” or “An accelerated offer”, please complete parts 3A, 3F and 3G and the details of the securities proposed to be issued in Part 8. Please also complete Parts 3B and 3C if your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)” and Parts 3D and 3E if your response to Q1.6 is “An accelerated offer”. Refer to sections 2,3,4,5 and 6 of Appendix 7A of the Listing Rules for the respective timetables for entitlement offers, including non-renounceable, renounceable and accelerated offers.

### Part 3A – Proposed entitlement offer – conditions

Question No.	Question	Answer		
3A.1	<p>*Are any of the following approvals required for the entitlement offer to be unconditional?</p> <ul style="list-style-type: none"> <li>+Security holder approval</li> <li>Court approval</li> <li>Lodgement of court order with +ASIC</li> <li>ACCC approval</li> <li>FIRB approval</li> <li>Another approval/condition external to the entity.</li> </ul> <p><i>If any of the above approvals apply to the entitlement offer, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>			
3A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to Q3A.1 is “Yes”.</i></p> <p><i>Select the applicable approval(s) from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of +security holder approval or the date of the court hearing in the case of court approval).</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? <i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval. Please advise before +business day 0 of the relevant Appendix 7A entitlement offer timetable.</i>	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

## Part 3B – Proposed standard pro rata issue entitlement offer - offer details

If your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)”, please complete the relevant questions in this part.

Question No.	Question	Answer
3B.1	<p>*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code &amp; description)</p> <p><i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i></p>	
3B.2	<p>*Class of +securities that will be issued in the proposed entitlement offer (please enter both the ASX security code &amp; description)</p>	
3B.3	<p>*Offer ratio</p> <p><i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i></p> <p><i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as “2 for 5”).</i></p>	
3B.4	<p>*What will be done with fractional entitlements?</p> <p><i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Fractions rounded up to the next whole number</p> <p><input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded</p> <p><input type="checkbox"/> Fractions sold and proceeds distributed</p> <p><input type="checkbox"/> Fractions of 0.5 or more rounded up</p> <p><input type="checkbox"/> Fractions over 0.5 rounded up</p> <p><input type="checkbox"/> Not applicable</p>
3B.5	<p>*Maximum number of +securities proposed to be issued (subject to rounding)</p>	
3B.6	<p>*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?</p>	
3B.6a	<p>*Describe the limits on over-subscription</p> <p><i>Answer this question if your response to Q3B.6 is “Yes”.</i></p>	
3B.7	<p>*Will a scale back be applied if the offer is over-subscribed?</p>	
3B.7a	<p>*Describe the scale back arrangements</p> <p><i>Answer this question if your response to Q3B.7 is “Yes”.</i></p>	
3B.8	<p>*In what currency will the offer be made?</p> <p><i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	
3B.9	<p>*Has the offer price been determined?</p>	
3B.9a	<p>*What is the offer price per +security?</p> <p><i>Answer this question if your response to Q3B.9 is “Yes” using the currency specified in your answer to Q3B.8.</i></p>	



3B.9b	<p>*How and when will the offer price be determined?</p> <p><i>Answer this question if your response to Q3B.9 is "No".</i></p>	
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## Part 3C – Proposed standard pro rata issue – timetable

If your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)", please complete the relevant questions in this part.

Question No.	Question	Answer
3C.1	<p><b>*+Record date</b></p> <p><i>Record date to identify security holders entitled to participate in the issue. Per Appendix 7A sections 2 and 3 the record date must be at least 3 business days from the announcement date (day 0)</i></p>	
3C.2	<p><b>*Ex date</b></p> <p><i>Per Appendix 7A sections 2 and 3 the Ex Date is one business day before the record date. For renounceable issues, this is also the date that rights will commence quotation on a deferred settlement basis.</i></p>	
3C.3	<p><b>*Date rights trading commences</b></p> <p><b><i>For renounceable issues only</i></b> - this is the date that rights will commence quotation initially on a deferred settlement basis</p>	
3C.4	<p><b>*Record date</b></p> <p><i>Same as Q3C.1 above</i></p>	
3C.5	<p><b>*Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue</b></p> <p><i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open.</i></p> <p><i>For renounceable issues, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by 12pm Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i></p>	
3C.6	<p><b>*Offer closing date</b></p> <p><i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i></p>	
3C.7	<p><b>*Last day to extend the offer closing date</b></p> <p><i>At least 3 business days' notice must be given to extend the offer closing date.</i></p>	
3C.8	<p><b>*Date rights trading ends</b></p> <p><b><i>For renounceable issues only</i></b> - rights trading ends at the close of trading 5 business days before the applications closing date.</p>	
3C.9	<p><b>*Trading in new +securities commences on a deferred settlement basis</b></p> <p><i>Non-renounceable issues - the business day after the offer closing date</i></p> <p><i>Renounceable issues – the business day after the date rights trading ends</i></p>	

3C.10	<p>*Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors</p> <p><i>No more than 3 business days after the offer closing date</i></p>	
3C.11	<p>*Issue date</p> <p><i>Per Appendix 7A section 2 and section 3, the issue date should be no more than 5 business days after the offer closes date (the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities). Deferred settlement trading will end at market close on this day.</i></p>	
3C.12	<p>*Date trading starts on a normal T+2 basis</p> <p><i>Per Appendix 7A section 2 and 3 this is one business day after the issue date.</i></p>	
3C.13	<p>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</p> <p><i>Per Appendix 7A section 2 and 3 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

### Part 3D – Proposed accelerated offer – offer details

Question No.	Question	Answer
3D.1	<p>*Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code &amp; description)</p> <p><i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i></p>	
3D.2	<p>*Class of +securities that will issued in the proposed entitlement offer (please enter both the ASX security code &amp; description)</p>	
3D.3	<p>*Has the offer ratio been determined?</p>	
3D.3a	<p>*Offer ratio</p> <p><i>Answer this question if your response to Q3D.3 is "Yes" or "No". If your response to Q3D.3 is "No" please provide an indicative ratio and state as indicative.</i></p> <p><i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i></p> <p><i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5").</i></p>	
3D.3b	<p>*How and when will the offer ratio be determined?</p> <p><i>Answer this question if your response to Q3D.3 is "No". Note that once the offer ratio is determined, this must be provided via an update announcement.</i></p>	

3D.4	<p>*What will be done with fractional entitlements?  <i>Select one item from the list.</i></p>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
3D.5	*Maximum number of +securities proposed to be issued (subject to rounding)	
3D.6	*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?	
3D.6a	<p>*Describe the limits on over-subscription  <i>Answer this question if your response to Q3D.6 is "Yes".</i></p>	
3D.7	*Will a scale back be applied if the offer is over-subscribed?	
3D.7a	<p>*Describe the scale back arrangements  <i>Answer this question if your response to Q3D.7 is "Yes".</i></p>	
3D.8	<p>*In what currency will the offer be made?  <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	
3D.9	*Has the offer price for the institutional offer been determined?	
3D.9a	<p>*What is the offer price per +security for the institutional offer?  <i>Answer this question if your response to Q3D.9 is "Yes" using the currency specified in your answer to Q3D.8.</i></p>	
3D.9b	<p>*How and when will the offer price for the institutional offer be determined?  <i>Answer this question if your response to Q3D.9 is "No".</i></p>	
3D.9c	<p>*Will the offer price for the institutional offer be determined by way of a bookbuild?  <i>Answer this question if your response to Q3D.9 is "No".  If your response to this question is "yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	
3D.9d	<p>*Provide details of the parameters that will apply to the bookbuild for the institutional offer (e.g. the indicative price range for the bookbuild)  <i>Answer this question if your response to Q3D.9 is "No" and your response to Q5B.9c is "Yes".</i></p>	
3D.10	*Has the offer price for the retail offer been determined?	

3D.10a	<p>*What is the offer price per +security for the retail offer?</p> <p><i>Answer this question if your response to Q3D.10 is "Yes" using the currency specified in your answer to Q3B.8.</i></p>	
3D.10b	<p>*How and when will the offer price for the retail offer be determined?</p> <p><i>Answer this question if your response to Q3D.10 is "No".</i></p>	

## Part 3E – Proposed accelerated offer – timetable

*If your response to Q1.6 is "An accelerated offer", please complete the relevant questions in this Part.*

Question No.	Question	Answer
3E.1a	<p>*First day of trading halt</p> <p><i>The entity is required to announce the accelerated offer and give a completed Appendix 3B to ASX. If the accelerated offer is conditional on security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX. An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue</i></p>	
3E.1b	*Announcement date of accelerated offer	
3E.2	<p>*Trading resumes on an ex-entitlement basis (ex date)</p> <p><i>For JUMBO, ANREO, AREO, SAREO, RAPIDS offers</i></p>	
3E.3	<p>*Trading resumes on ex-rights basis</p> <p><i>For PAITREO offers only</i></p>	
3E.4	<p>*Rights trading commences</p> <p><i>For PAITREO offers only</i></p>	
3E.5	*Date offer will be made to eligible institutional +security holders	
3E.6	*Application closing date for institutional +security holders	
3E.7	<p>*Institutional offer shortfall book build date</p> <p><i>For AREO, SAREO, RAPIDS, PAITREO offers</i></p>	
3E.8	<p>*Announcement of results of institutional offer</p> <p><i>The announcement should be made before the resumption of trading following the trading halt.</i></p>	
3E.9	<p>*+Record date</p> <p><i>Record date to identify security holders entitled to participate in the offer. Per Appendix 7A sections 4, 5 and 6 the record date must be at least 2 business days from the announcement date (day 0).</i></p>	

3E.10	<p>*Settlement date of new +securities issued under institutional entitlement offer</p> <p><i>If DvP settlement applies, provided the Appendix 2A is given to ASX before noon (Sydney time) this day, normal trading in the securities will apply on the next business day, and if DvP settlement does not apply on the business day after that.</i></p>	
3E.11	<p>*+Issue date for institutional +security holders</p>	
3E.12	<p>*Normal trading of new +securities issued under institutional entitlement offer</p>	
3E.13	<p>*Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue</p> <p><i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open. For renounceable offers, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by 12pm Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i></p>	
3E.14	<p>*Offer closing date for retail +security holders</p> <p><i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i></p>	
3E.15	<p>*Last day to extend the retail offer closing date</p> <p><i>At least 3 business days' notice must be given to extend the offer closing date.</i></p>	
3E.16	<p>*Rights trading end date</p> <p><i>For PAITREO offers only</i></p>	
3E.17	<p>*Trading in new +securities commences on a deferred settlement basis</p> <p><i>For PAITREO offers only</i></p> <p><i>The business day after rights trading end date</i></p>	
3E.18	<p>*Entity announces results of the retail offer to ASX, including the number and percentage of +securities taken up by existing retail +security holders</p>	
3E.19	<p>*Bookbuild for any shortfall (if applicable)</p> <p><i>For all offers except JUMBO, ANREO</i></p>	
3E.20	<p>*Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30)</p> <p><i>For all offers except JUMBO, ANREO</i></p>	
3E.21	<p>*+Issue date for retail +security holders</p> <p><i>Per Appendix 7A section 2 and section 3, the issue date should be no more than 5 business days after the offer closes date. This is the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities. Deferred settlement trading will end at market close on this day.</i></p>	



3E.22	<p>*Date trading starts on a normal T+2 basis</p> <p><i>For PAITREO offers only</i></p> <p><i>This is one business day after the issue date.</i></p>	
3E.23	<p>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</p> <p><i>For PAITREO offers only</i></p> <p><i>This is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

## Part 3F – Proposed entitlement offer – fees and expenses

Question No.	Question	Answer
3F.1	*Will there be a lead manager or broker to the proposed offer?	
3F.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q3F.1 is "Yes".</i></p>	
3F.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q3F.1 is "Yes".</i></p>	
3F.2	*Is the proposed offer to be underwritten?	
3F.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p> <p><i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): If you are seeking to rely on listing rule 7.2 exception 2 to issue the securities without security holder approval under listing rule 7.1 and without using your placement capacity under listing rules 7.1 or 7.1A, you must include the details asked for in this and the next 3 questions.</i></p>	
3F.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p>	
3F.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p> <p><i>This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	

3F.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q3F.2 is "Yes".</i></p> <p><i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	
3F.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q3F.2 is "Yes".</i></p>	
3F.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: If you are seeking to rely on listing rule 10.12 exception 2 to issue the securities to the underwriter or sub-underwriter without security holder approval under listing rule 10.11, you must include the details asked for in this and the next 2 questions. If there is more than one party referred to in listing rule 10.11 acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
3F.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p>	
3F.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
3F.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	
3F.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q3F.3 is "Yes".</i></p>	
3F.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "dollar based".</i></p>	

3F.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "percentage based".</i></p>	
3F.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q3F.3 is "Yes".</i></p>	
3F.4	<p>Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer</p>	

### Part 3G – Proposed entitlement offer – further information

Question No.	Question	Answer
3G.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> For additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p>Additional details:</p>
3G.2	<p>*Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?</p>	
3G.2a	<p>*Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements.</p> <p><i>Answer this question if your response to Q3G.2 is "Yes".</i></p>	
3G.3	<p>*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?</p>	
3G.3a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q3G.3 is "Yes".</i></p>	

3G.4	<p>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue</p> <p><b>For non-renounceable issues (including accelerated):</b> The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</p> <p><b>For renounceable issues (including accelerated):</b> The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them. It must also appoint a nominee to arrange for the sale of the entitlements that would have been given to those holders and to account to them for the net proceeds of the sale and advise each holder not given the entitlements that a nominee in Australia will arrange for sale of the entitlements and, if they are sold, for the net proceeds to be sent to the holder (listing rule 7.7.1(b) and (c)).</p>	
3G.5	<p>*Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities</p>	
3G.5a	<p>*Please provide further details of the offer to eligible beneficiaries</p> <p>Answer this question if your response to Q3G.5 is "Yes".</p> <p>If, for example, the entity intends to issue a notice to eligible nominees and custodians please indicate here where it may be found and/or when the entity expects to announce this information. You may enter a URL.</p>	
3G.6	<p>*URL on the entity's website where investors can download information about the proposed issue</p>	
3G.7	<p>Any other information the entity wishes to provide about the proposed issue</p>	
3G.8	<p>*Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?</p>	

## Part 4 – Details of proposed offer under +securities purchase plan

If your response to Q1.6 is “An offer of securities under a securities purchase plan”, please complete Parts 4A – 4F and the details of the securities proposed to be issued in Part 8. Refer to section 12 of Appendix 7A of the Listing Rules for the timetable for securities purchase plans.

### Part 4A – Proposed offer under +securities purchase plan – conditions

Question No.	Question	Answer		
4A.1	<p>*Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?</p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> <li>• Another approval/condition external to the entity.</li> </ul>	No		
4A.1a	<p><b>Conditions</b>            Answer these questions if your response to 4A.1 is “Yes”.            Select the applicable approval(s) from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of +security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

### Part 4B – Proposed offer under +securities purchase plan – offer details

Question No.	Question	Answer
4B.1	<p>*Class or classes of +securities that will participate in the proposed offer (please enter both the ASX security code &amp; description)</p> <p><i>If more than one class of security will participate in the securities purchase plan, make sure you clearly identify any different treatment between the classes.</i></p>	CEN Fully Paid Ordinary Shares
4B.2	*Class of +securities to be offered to them under the +securities purchase plan (please enter both the ASX security code & description)	CEN Fully Paid Ordinary Shares



4B.3	<p>*Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted</p>	<p>10,714,286 CEN Fully Paid Ordinary Shares under the Retail Offer (as described below) assuming:</p> <ul style="list-style-type: none"> <li>(i) the Shares are issued at NZ\$7.00 per Offer Share (being the price paid by investors in the placement) (see Question 4B.11(b) below); and</li> <li>(ii) an aggregate total Retail Offer of up to NZ\$75 million.</li> </ul> <p>If the offer price under the Retail Offer is less than the offer price under the placement and/or CEN accepts over-subscriptions such that the Retail Offer exceeds NZ\$75 million, additional CEN Fully Paid Ordinary Shares will be issued (with such number of Shares expected to be announced on 11 March 2021)</p> <p>The Retail Offer comprises a share purchase plan component of NZ\$15,000 per eligible shareholder, with provision to apply for up to a further NZ\$35,000 under CEN's placement capacity), with a total offer size of up to NZ\$75 million (with the ability to accept oversubscriptions at CEN's discretion).</p>
4B.4	<p>*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?</p>	No
4B.4a	<p>*Describe the minimum subscription condition</p> <p><i>Answer this question if your response to Q4B.4 is "Yes".</i></p>	-
4B.5	<p>*Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?</p>	No
4B.5a	<p>*Describe the maximum subscription condition</p> <p><i>Answer this question if your response to Q4B.5 is "Yes".</i></p>	-
4B.6	<p>*Will individual +security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?</p>	No
4B.6a	<p>*Describe the minimum acceptance condition</p> <p><i>Answer this question if your response to Q4B.6 is "Yes".</i></p>	-
4B.7	<p>*Will individual +security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?</p>	Yes

4B.7a	<p>*Describe the maximum acceptance condition</p> <p><i>Answer this question if your response to Q4B.7 is "Yes".</i></p>	<p>There is a cap of NZ\$50,000 that applies in respect of eligible shareholders in New Zealand in the Retail Offer (comprising a share purchase plan component of NZ\$15,000 per eligible shareholder, with provision to apply for up to a further NZ\$35,000 per eligible shareholder under CEN's placement capacity).</p> <p>CEN has obtained specific ASIC relief to allow eligible Australian shareholders to participate up to NZ\$50,000 in the Retail Offer. However, CEN has set the maximum Australian dollar application amount at A\$46,500 to allow for NZ\$/AU\$ exchange rate movements up to the closing date of the Offer.</p>
4B.8	<p>*Describe all the applicable parcels available for this offer in number of securities or dollar value</p> <p><i>For example, the offer may allow eligible holders to subscribe for one of the following parcels: \$2,500, \$7,500, \$10,000, \$15,000, \$20,000, \$30,000.</i></p>	N/A
4B.9	*Will a scale back be applied if the offer is over-subscribed?	Yes
4B.9a	<p>*Describe the scale back arrangements</p> <p><i>Answer this question if your response to Q4B.9 is "Yes".</i></p>	The target amount to be raised in the Retail Offer is up to NZ\$75 million (with the ability to accept oversubscriptions at CEN's discretion)). CEN will carry out any scaling back of applications having regard to the number of Existing Shares held by the applicant at the Record Date.
4B.10	<p>*In what currency will the offer be made?</p> <p><i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	<p>NZD in relation to New Zealand shareholders.</p> <p>AUD in relation to Australian shareholders</p>
4B.11	*Has the offer price been determined?	No
4B.11a	<p>*What is the offer price per +security?</p> <p><i>Answer this question if your response to Q4B.11 is "Yes" using the currency specified in your answer to Q4B.9.</i></p>	-

4B.11b	<p><b>*How and when will the offer price be determined?</b></p> <p><i>Answer this question if your response to Q4B.11 is "No".</i></p>	<p>The issue price is the lower of:</p> <p>(a) NZ\$7.00 per Offer Share (being the price paid by investors in the placement); and</p> <p>(b) a 2.5% discount to the volume weighted average market price of the Shares traded on the NZX over the five business day period prior to and including the Closing Date, rounded down to the nearest cent.</p> <p>The issue price in NZ\$ and A\$ will be fixed as at 5.00pm NZDT / 3.00pm AEDT on 5 March 2021 (being the Closing Date) and is expected to be announced through NZX and ASX on 11 March 2021.</p> <p>For eligible Australian shareholders, the issue price will be determined by reference to the NZ\$:A\$ exchange rate published by the New Zealand Reserve Bank on its website at 5.00pm NZDT / 3.00pm AEDT on the Closing Date.</p>
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#### Part 4C – Proposed offer under +securities purchase plan – timetable

Question No.	Question	Answer
4C.1	<p><b>*Date of announcement of +security purchase plan</b></p> <p><i>The announcement of the security purchase plan must be made prior to the commencement on trading on the announcement date.</i></p>	15 February 2021
4C.2	<p><b>*+Record date</b></p> <p><i>This is the date to identify security holders who may participate in the security purchase plan. Per Appendix 7A section 12 of the Listing Rules, this day is one business day before the entity announces the security purchase plan.</i></p> <p><i>Note: the fact that an entity's securities may be in a trading halt or otherwise suspended from trading on this day does not affect this date being the date for identifying which security holders may participate in the security purchase plan.</i></p>	7.00pm NZDT / 5.00pm AEDT on 12 February 2021
4C.3	<b>*Date on which offer documents will be made available to investors</b>	18 February 2021
4C.4	<b>*Offer open date</b>	18 February 2021
4C.5	<b>*Offer closing date</b>	5 March 2021
4C.6	<p><b>*Announcement of results</b></p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the entity should announce the results of the security purchase plan no more than 3 business days after the offer closing date</i></p>	11 March 2021
4C.7	<p><b>*+Issue date</b></p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the last day for the entity to issue the securities purchased under the plan is no more than 7 business days after the closing date. The entity should lodge an Appendix 2A with ASX applying for quotation of the securities before 12pm Sydney time on this day</i></p>	12 March 2021

## Part 4D – Proposed offer under +securities purchase plan – listing rule requirements

Question No.	Question	Answer
4D.1	<p>*Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:</p> <ul style="list-style-type: none"> <li>the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and</li> <li>the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?</li> </ul> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	N/A
4D.1a	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	N/A
4D.1a(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1a is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
4D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	N/A
4D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

## Part 4E – Proposed offer under +securities purchase plan – fees and expenses

Question No.	Question	Answer
4E.1	*Will there be a lead manager or broker to the proposed offer?	Yes
4E.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q4E.1 is "Yes".</i>	Jarden Securities Limited and Macquarie Securities (NZ) Limited
4E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q4E.1 is "Yes".</i>	A lead management fee (in aggregate) equal to 0.75% of the gross proceeds raised under the Retail Offer ( <b>Retail Offer Fee</b> ).
4E.2	*Is the proposed offer to be underwritten?	No
4E.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q4E.2 is "Yes".</i>  <i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): listing rule 7.2 exception 5 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. The issue will require security holder approval under listing rule 7.1 if you do not have the available placement capacity under listing rules 7.1 and/or 7.1A to cover the issue. Likewise, listing rule 10.12 exception 4 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. If a party referred to in listing rule 10.11 is underwriting the proposed offer, this will require security holder approval under listing rule 10.11.</i>	-
4E.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)? <i>Answer this question if your response to Q4E.2 is "Yes".</i>	-
4E.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? <i>Answer this question if your response to Q4E.2 is "Yes".</i>  <i>This information includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i>	-
4E.2d	*Provide a summary of the significant events that could lead to the underwriting being terminated <i>Answer this question if your response to Q4E.2 is "Yes".</i>  <i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i>	-



4E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q4E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11. Listing rule 10.12 exception 4 does not extend to an issue of securities to an underwriter or sub-underwriter of an SPP.</i></p>	-
4E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	-
4E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p>	-
4E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	-
4E.3	*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?	No
4E.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	-
4E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "dollar based".</i></p>	-
4E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "percentage based".</i></p>	-
4E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	-
4E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	N/A

## Part 4F – Proposed offer under +securities purchase plan – further information

Question No.	Question	Answer
4F.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> For additional working capital</p> <p><input checked="" type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below]</p> <p>Additional details:</p> <p>Please refer to the Investor Presentation announced to ASX on 15 February 2021.</p>
4F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	CEN is adopting a new distribution policy in connection with the offer.
4F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q4F.2 is "Yes".</i></p>	Please refer to the Investor Presentation announced to ASX on 15 February 2021.
4F.3	*Countries in which the entity has +security holders who will not be eligible to participate in the proposed offer	All countries other than Australia and New Zealand.
4F.4	*URL on the entity's website where investors can download information about the proposed offer	<a href="https://contactshareoffer.co.nz/">https://contactshareoffer.co.nz/</a> <a href="#">Information will be available to access from 18 February 2021.</a>
4F.5	Any other information the entity wishes to provide about the proposed offer	Standard share registry, external advisers and NZX/ASX administrative fees.

## Part 5 – Details of proposed non-pro rata offer under a +disclosure document or +PDS

If your response to Q1.6 is “A non-pro rata offer of securities under a disclosure document or PDS”, please complete Parts 5A – 5F and the details of the securities proposed to be issued in Part 8. Refer to Listing Rule 7.10 for the rules that apply to non-pro rata issues to existing security holders.

### Part 5A - Proposed non-pro rata offer under a +disclosure document or +PDS – conditions

Question No.	Question	Answer		
5A.1	<p>*Are any of the below approvals required for the non-pro rata offer of +securities under a +disclosure document or + PDS?</p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> <li>• Another approval/condition external to the entity.</li> </ul>			
5A.1a	<p><b>Conditions</b></p> <p>Answer these questions if your response to 5A.1 is “Yes”.</p> <p>Select the applicable approval(s) from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of +security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? <i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.</i>	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

Part 5B – Proposed non-pro rata offer under a +disclosure document or +PDS – offer details

Question No.	Question	Answer
5B.1	*Class of +securities to be offered under the +disclosure document or +PDS (please enter both the ASX security code & description)	
5B.2	*The number of +securities to be offered under the +disclosure document or +PDS	
5B.3	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	
5B.3a	*Describe the minimum subscription condition <i>Answer this question if your response to Q5B.3 is "Yes".</i>	
5B.4	*Will the entity be entitled to accept over-subscriptions?	
5B.4a	*Provide details of the number or value of over-subscriptions that the entity may accept <i>Answer this question if your response to Q5B.4 is "Yes".</i>	
5B.5	*Will individual investors be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	
5B.5a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q5B.5 is "Yes".</i>	
5B.6	*Will individual investors be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	
5B.6a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q5B.6 is "Yes".</i>	
5B.7	*Will a scale back be applied if the offer is over-subscribed?	
5B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q5B.7 is "Yes".</i>	
5B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
5B.9	*Has the offer price been determined?	

5B.9a	<p>*What is the offer price per +security?</p> <p><i>Answer this question if your response to Q5B.9 is "Yes" using the currency specified in your answer to Q5B.8.</i></p>	
5B.9b	<p>*How and when will the offer price be determined?</p> <p><i>Answer this question if your response to Q5B.9 is "No".</i></p>	
5B.9c	<p>*Will the offer price be determined by way of a bookbuild?</p> <p><i>Answer this question if your response to Q5B.9 is "No".</i></p> <p><i>If your response to this question is "yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	
5B.9d	<p>*Provide details of the parameters that will apply to the bookbuild (e.g. the indicative price range for the bookbuild)</p> <p><i>Answer this question if your response to Q5B.9 is "No" and your response to Q5B.9c is "Yes".</i></p>	

#### Part 5C – Proposed non-pro rata offer under a +disclosure document or +PDS – timetable

Question No.	Question	Answer
5C.1	<p>*Lodgement date of +disclosure document or +PDS with ASIC</p> <p><i>Note: If the securities are to be quoted on ASX, you must lodge an Appendix 2A Application for Quotation of Securities with ASX within 7 days of this date.</i></p>	
5C.2	*Date when +disclosure document or +PDS and acceptance forms will be made available to investors	
5C.3	*Offer open date	
5C.4	*Closing date for receipt of acceptances	
5C.6	*Proposed +issue date	

#### Part 5D – Proposed non-pro rata offer under a +disclosure document or +PDS – listing rule requirements

Question No.	Question	Answer
5D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	
5D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "Yes".</i></p>	



5D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "No".</i></p>	
5D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q5D.1 is "No" and your response to Q5D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
5D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "No".</i></p>	
5D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q5D.1 is "No" and your response to Q5D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

## Part 5E – Proposed non-pro rata offer under a disclosure document or PDS – fees and expenses

Question No.	Question	Answer
5E.1	*Will there be a lead manager or broker to the proposed offer?	
5E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q5E.1 is "Yes".</i></p>	
5E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q5E.1 is "Yes".</i></p>	
5E.2	*Is the proposed offer to be underwritten?	
5E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p>	

5E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p>	
5E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the offer.</i></p>	
5E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p> <p><i>You may cross-refer to another document with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	
5E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q5E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	
5E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
5E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p>	
5E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
5E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	
5E.3a	<p>* Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q5E.3 is "Yes".</i></p>	

5E.3b	*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q5E.3 is "Yes" and your response to Q5E.3a is "dollar based".</i>	
5E.3c	*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q5E.3 is "Yes" and your response to Q5E.3a is "percentage based".</i>	
5E.3d	Please provide any other relevant information about the handling fee or commission method <i>Answer this question if your response to Q5E.3 is "Yes".</i>	
5E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	

**Part 5F – Proposed non-pro rata offer under a +disclosure document or +PDS – further information**

Question No.	Question	Answer
5F.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed offer <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input type="checkbox"/> Other [provide details below] Additional details:
5F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	
5F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q5F.2 is "Yes".</i>	
5F.3	*Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority	
5F.4	*URL on the entity's website where investors can download the +disclosure document or +PDS	
5F.5	Any other information the entity wishes to provide about the proposed offer	

## Part 6 – Details of proposed non-pro rata offer to wholesale investors under an +information memorandum

If your response to Q1.6 is “A non-pro rata offer to wholesale investors under an information memorandum”, please complete Parts 6A – 6F and the details of the securities proposed to be issued in Part 8. Refer to Listing Rule 7.10 for the rules that apply to non-pro rata issues to existing security holders.

### Part 6A – Proposed non-pro rata offer to wholesale investors under an +information memorandum – conditions

Question No.	Question	Answer		
6A.1	<p>*Are any of the below approvals required for the non-pro rata offer to wholesale investors under an information memorandum issue?</p> <ul style="list-style-type: none"> <li>+Security holder approval</li> <li>Court approval</li> <li>Lodgement of court order with +ASIC</li> <li>ACCC approval</li> <li>FIRB approval</li> <li>Another approval/condition external to the entity required to be given/met for the offer to wholesale investors under an information memorandum issue.</li> </ul>			
6A.1a	<p>Conditions</p> <p>Answer these questions if your response to 6A.1 is Yes</p> <p>Select the applicable approvals from the list. More than one approval can be selected. The “date for determination” is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of +security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

### Part 6B – Proposed non-pro rata offer to wholesale investors under an +information memorandum – offer details

Question No.	Question	Answer
6B.1	*Class of +securities to be offered under the +information memorandum (please enter both the ASX security code & description)	

6B.2	*The number of +securities to be offered under the +information memorandum	
6B.3	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	
6B.3a	*Describe the minimum subscription condition <i>Answer this question if your response to Q6B.3 is "Yes".</i>	
6B.4	*Will the entity be entitled to accept over-subscriptions?	
6B.4a	*Provide details of the number or value of over-subscriptions that the entity may accept <i>Answer this question if your response to Q6B.4 is "Yes".</i>	
6B.5	*Will individual investors be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	
6B.5a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q6B.5 is "Yes".</i>	
6B.6	*Will individual investors be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	
6B.6a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q6B.6 is "Yes".</i>	
6B.7	*Will a scale back be applied if the offer is over-subscribed?	
6B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q6B.7 is "Yes".</i>	
6B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
6B.9	*Has the offer price been determined?	
6B.9a	*What is the offer price per +security? <i>Answer this question if your response to Q6B.9 is "Yes" using the currency specified in your answer to Q6B.8.</i>	
6B.9b	*How and when will the offer price be determined? <i>Answer this question if your response to Q6B.9 is "No".</i>	

6B.9c	<p>*Will the offer price be determined by way of a bookbuild?</p> <p><i>Answer this question if your response to Q6B.9 is "No".</i></p> <p><i>If your response to this question is "yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	
6B.9d	<p>*Provide details of the parameters that will apply to the bookbuild (e.g. the indicative price range for the bookbuild)</p> <p><i>Answer this question if your response to Q6B.9 is "No" and your response to Q6B.9c is "Yes".</i></p>	

#### Part 6C – Proposed non-pro rata offer to wholesale investors under an +information memorandum – timetable

Question No.	Question	Answer
6C.1	*Expected date of +information memorandum	
6C.2	*Date when +information memorandum and acceptance forms will be made available to investors	
6C.3	*Offer open date	
6C.4	*Closing date for receipt of acceptances	
6C.6	*Proposed +Issue date	

#### Part 6D – Proposed non-pro rata offer to wholesale investors under an +information memorandum – listing rule requirements

Question No.	Question	Answer
6D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	
6D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6D.1 is "Yes".</i></p>	
6D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6D.1 is "No".</i></p>	



6D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q6D.1 is "No" and your response to Q6D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
6D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing your response to Q6D.1 is "No".</i></p>	
6D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q6D.1 is "No" and your response to Q6D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

## Part 6E – Proposed non-pro rata offer to wholesale investors under an +information memorandum – fees and expenses

Question No.	Question	Answer
6E.1	*Will there be a lead manager or broker to the proposed offer?	
6E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q6E.1 is "Yes".</i></p>	
6E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q6E.1 is "Yes".</i></p>	
6E.2	*Is the proposed offer to be underwritten?	
6E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q6E.2 is "Yes".</i></p>	
6E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q6E.2 is Yes</i></p>	

6E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q6E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	
6E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q6E.2 is "Yes".</i></p> <p><i>You may cross-refer to another document with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	
6E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	
6E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is ASX Listing and your response to Q6E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions</i></p>	
6E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6E.2e is "Yes".</i></p>	
6E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is ASX Listing and your response to Q6E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
6E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	
6E.3a	<p>* Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q6E.3 is "Yes".</i></p>	
6E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q6E.3 is "Yes" and your response to Q6E.3a is "dollar based".</i></p>	

6E.3c	*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders <i>Answer this question if your response to Q6E.3 is "Yes" and your response to Q6E.3a is "percentage based".</i>	
6E.3d	Please provide any other relevant information about the handling fee or commission method <i>Answer this question if your response to Q6E.3 is "Yes".</i>	
6E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	

**Part 6F – Proposed non-pro rata offer to wholesale investors under an +information memorandum – further information**

Question No.	Question	Answer
6F.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed offer <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input type="checkbox"/> Other [provide details below] Additional details:
6F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	
6F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q6F.2 is "Yes".</i>	
6F.3	*The entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority	
6F.4	*URL on the entity's website where wholesale investors can download the +information memorandum	
6F.5	Any other information the entity wishes to provide about the proposed offer	

## Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is "A placement or other type of issue", please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

### Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer		
7A.1	<p>*Are any of the following approvals required for the placement or other type of issue?</p> <ul style="list-style-type: none"> <li>+Security holder approval</li> <li>Court approval</li> <li>Lodgement of court order with +ASIC</li> <li>ACCC approval</li> <li>FIRB approval</li> <li>Another approval/condition external to the entity.</li> </ul>	No		
7A.1a	<p>Conditions</p> <p>Answer these questions if your response to 7A.1 is "Yes".</p> <p>Select the applicable approval(s) from the list. More than one approval can be selected. The "date for determination" is the date that you expect to know if the approval is given (for example, the date of the security holder meeting in the case of *security holder approval or the date of the court hearing in the case of court approval).</p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met? <i>Please answer "Yes" or "No". Only answer this question when you know the outcome of the approval.</i>	Comments
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

### Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	Number of +securities proposed to be issued	46,428,571 CEN Fully Paid Ordinary Shares
7B.2	<p>*Are the +securities proposed to be issued being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	Yes

7B.2a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q7B.1 is "Yes".</i></p>	NZD
7B.2b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q7B.1 is "Yes" and by reference to the issue currency provided in your response to Q7B.1a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.1 as "No" and complete Q7B.1c.</i></p>	NZ\$7.00
7B.2c	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is "No".</i></p>	-
7B.2d	<p>Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is "No".</i></p>	-

#### Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	19 February 2021

#### Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p>	N/A
7D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".</i></p>	N/A
7D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	N/A

7D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and if your response to Q7D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
7D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	N/A
7D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A
7D.1c(ii)	<p>*Please explain why the entity has chosen to do a placement or other issue rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".</i></p>	N/A
7D.2	<p>*Is a party referred to in listing rule 10.11.1 participating in the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing.</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	N/A
7D.3	<p>*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?</p> <p><i>Note: the entity should not apply for quotation of restricted securities</i></p>	No
7D.3a	<p>*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities</p> <p><i>Answer this question if your response to Q7D.3 is "Yes".</i></p>	N/A
7D.4	<p>*Will any of the +securities to be issued be subject to +voluntary escrow?</p>	No



7D.4a	<p>*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow</p> <p><i>Answer this question if your response to Q7D.4 is "Yes".</i></p>	N/A
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#### Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	*Will there be a lead manager or broker to the proposed issue?	Yes
7E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	Jarden Securities Limited and Macquarie Securities (NZ) Limited
7E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q7E.1 is "Yes".</i></p>	Management fee of 0.60% of the gross placement proceeds, subject to a minimum placement lead management fee of NZ\$1.8 million.
7E.2	*Is the proposed issue to be underwritten?	Yes
7E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	Jarden Partners Limited and Macquarie Securities (NZ) Limited
7E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the issue that is underwritten)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	Fully underwritten
7E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	Underwriting fee of 1% of the gross placement proceeds.

7E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: You may cross-refer to a covering announcement or to a separate annexure with this information.</i></p>	<p>Termination events which are customary for an offer of this nature, including:</p> <p><b>Material Adverse Event</b></p> <p>Occurrence of an event or events, or any matter or matters or information, which in the reasonable opinion of the Lead Managers and the Underwriters has or is likely to have a material adverse effect on, among other things, CEN, its business of prospects, the placement or the Retail Offer, the price of CEN's shares, or would or would be likely to give rise to a material liability to the Underwriters or Lead Managers in connection with the placement or the Retail Offer.</p> <p><b>Market Fall</b></p> <p>The level of the NZX 50 Index or the ASX 200 Index falls by a prescribed amount and for a prescribed duration (specified in the placement agreement).</p> <p><b>Trading suspension</b></p> <p>Trading in all securities quoted on the NZX, ASX, LSE or NYSE being suspended or limited in a material respect for a prescribed duration (specified in the placement agreement) and that having a material adverse effect on the Offer.</p> <p><b>Disclosures</b></p> <p>False, deceptive, misleading or unsubstantiated disclosures made by CEN in the offer materials, or there being a change required to the offer materials.</p> <p><b>Regulatory Action</b></p> <p>Regulatory action or judicial challenge by a government entity relating to the offer.</p> <p>Please also refer to the investor presentation released on NZX and ASX on 15 February 2021.</p>
7E.3	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q7E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	N/A
7E.3a	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	-

7E.3b	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p>	-
7E.3c	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	-
7E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	Standard share registry, external advisers and NZX/ASX administrative fees.

## Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	<p>*The purpose(s) for which the entity is issuing the securities</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> To raise additional working capital</p> <p><input checked="" type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below]</p> <p>Additional details: Please refer to the investor presentation released on 15 February 2021.</p>
7F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?	CEN is adopting a new distribution policy in connection with the offer.
7F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds</p> <p><i>Answer this question if your response to Q7F.2 is "Yes".</i></p>	Please refer to the Investor Presentation announced to ASX on 15 February 2021.
7F.3	Any other information the entity wishes to provide about the proposed issue	No

## Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

### Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	<p>*The +securities proposed to be issued are:</p> <p><i>Tick whichever is applicable</i></p> <p><i>Note: SPP offers must select "existing quoted class"</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p>

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity will be taken, for the purposes of sections 711(5) and 1013H (as applicable) of the Corporations Act, to have applied for quotation of those +securities. However, once the final number of +securities offered under the +disclosure document or +PDS is known, the entity must complete and lodge with ASX an Appendix 2A applying for the quotation of that number of +securities.

### Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is "existing quoted class" or "existing unquoted class".

Question No.	Question	Answer
8B.1	*ASX security code & description	CEN Fully Paid Ordinary Shares
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q8B.2a is "No".</i></p>	-
8B.2c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "Yes".</i></p>	-
8B.2d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q8B.2a is "No" and your response to Q8B.2b is "No".</i></p>	-

8B.2e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q8B.2a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	-
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## Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

*Answer the questions in this Part if your response to Q8A.1 is "new quoted class" or "new unquoted class".*

Question No.	Question	Answer
8C.1	<p>*+Security description</p> <p><i>The ASX security code for this security will be confirmed by ASX in due course.</i></p>	
8C.2	<p>*Security type</p> <p><i>Select one item from the list.</i></p> <p><i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<p><input type="checkbox"/> Ordinary fully or partly paid shares/units</p> <p><input type="checkbox"/> Options</p> <p><input type="checkbox"/> +Convertible debt securities</p> <p><input type="checkbox"/> Non-convertible +debt securities</p> <p><input type="checkbox"/> Redeemable preference shares/units</p> <p><input type="checkbox"/> Other</p>
8C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	
8C.4a	<p>*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?</p>	
8C.4b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q8C.4a is "No".</i></p>	
8C.4c	<p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q8C.5a is "No" and your response to Q8C.4b is "Yes".</i></p>	
8C.4d	<p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i></p>	

8C.4e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q8C.4a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	
8C.5	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	
8C.6	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	
8C.7a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 8C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	
	<p>*Will there be CDIs issued over the +securities?</p>	
	<p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	
	<p>*Is it a partly paid class of +security?</p>	
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	



	<p><b>*Is it a stapled +security?</b></p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	
8C.7b	<p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i></p>	
	<p><b>*+Security currency</b></p> <p><i>This is the currency in which the exercise price is payable.</i></p>	
	<p><b>*Exercise price</b></p> <p><i>The price at which each option can be exercised and convert into the underlying security.</i></p> <p><i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	
	<p><b>*Expiry date</b></p> <p><i>The date on which the options expire or terminate.</i></p>	
	<p><b>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</b></p> <p><i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	
8C.7c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b></p> <p><i>Answer the questions in this section if you selected one of these security types in your response to Question Q8C.2.</i></p> <p><i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p><b>*Type of +security</b></p> <p><i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond</p> <p><input type="checkbox"/> Non-convertible note or bond</p> <p><input type="checkbox"/> Convertible note or bond</p> <p><input type="checkbox"/> Preference share/unit</p> <p><input type="checkbox"/> Capital note</p> <p><input type="checkbox"/> Hybrid security</p> <p><input type="checkbox"/> Other</p>
	<p><b>*+Security currency</b></p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	<p><b>*Face value</b></p> <p><i>This is the principal amount of each security.</i></p> <p><i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	

	<p><b>*Interest rate type</b>  <i>Select one item from the list</i>  <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other
	<p><b>*Frequency of coupon/interest payments per year</b>  <i>Select one item from the list.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other
	<p><b>*First interest payment date</b>  <i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	
	<p><b>*Interest rate per annum</b>  <i>Answer this question if the interest rate type is fixed.</i></p>	
	<p><b>*Is the interest rate per annum estimated at this time?</b>  <i>Answer this question if the interest rate type is fixed.</i></p>	
	<p><b>*If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</b>  <i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i>  <i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p><b>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</b>  <i>Answer this question if the interest rate type is floating or indexed.</i></p>	
	<p><b>*What is the reference rate, base rate or market rate?</b>  <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p><b>*Does the interest rate include a margin above the reference rate, base rate or market rate?</b>  <i>Answer this question if the interest rate type is floating or indexed.</i></p>	
	<p><b>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</b>  <i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p><b>*Is the margin estimated at this time?</b>  <i>Answer this question if the interest rate type is floating or indexed.</i></p>	

	<p>*If the margin is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p> <p><i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• "s128F exempt" means interest payments are not taxable to non-residents;</li> <li>• "Not s128F exempt" means interest payments are taxable to non-residents;</li> <li>• "s128F exemption status unknown" means the issuer is unable to advise the status;</li> </ul> <p><i>"Not applicable" means s128F is not applicable to this security</i></p>	<input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	<p>Yes or No</p>
	<p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p>	
	<p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Stapled <input type="checkbox"/> None of the above
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	
	<p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p>	

	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p>	
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Introduced 01/12/19; amended 31/01/20

## Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	Contact Energy Limited	
Reporting Period	6 months to 31 December 2020	
Previous Reporting Period	6 months to 31 December 2019	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$1,141,000	2.8%
Total Revenue	\$1,141,000	2.8%
Net profit/(loss) from continuing operations	\$78,000	31.1%
Total net profit/(loss)	\$78,000	31.1%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$ 0.14	
Imputed amount per Quoted Equity Security	\$0.035	
Record Date	15 March 2021	
Dividend Payment Date	30 March 2021	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$2.89	\$3.12
A brief explanation of any of the figures above necessary to enable the figures to be understood		
Authority for this announcement		
Name of person authorised to make this announcement	Kirsten Clayton, Company Secretary	
Contact person for this announcement	Matthew Forbes	
Contact phone number	+64 21 072 8578	
Contact email address	investor.centre@contactenergy.co.nz	
Date of release through MAP	15/02/2021	

Unaudited financial statements accompany this announcement.

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information				
Name of issuer	Contact Energy Limited			
Financial product name/description	Ordinary Shares			
NZX ticker code	CEN			
ISIN (If unknown, check on NZX website)	NZCENE0001S6			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies			
Record date	15/03/2021			
Ex-Date (one business day before the Record Date)	12/03/2021			
Payment date (and allotment date for DRP)	30/03/2021			
Total monies associated with the distribution <sup>1</sup>	\$ 100,599,227 (718,565,905 shares @ \$0.14 / share)			
Source of distribution (for example, retained earnings)	Operating Free Cash Flow			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution <sup>2</sup>	\$0.17500000			
Gross taxable amount <sup>3</sup>	\$0.17500000			
Total cash distribution <sup>4</sup>	\$0.14000000			
Excluded amount (applicable to listed PIEs)	N/A			
Supplementary distribution amount	\$0.01588235			
Section 3: Imputation credits and Resident Withholding Tax <sup>5</sup>				
Is the distribution imputed	<del>Fully imputed</del>			
	Partial imputation			
	<del>No imputation</del>			

<sup>1</sup> Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

<sup>2</sup> "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

<sup>3</sup> "Gross taxable amount" is the gross distribution minus any excluded income.

<sup>4</sup> "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should include any excluded amounts, where applicable to listed PIEs.

<sup>5</sup> The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.



If fully or partially imputed, please state imputation rate as % applied <sup>6</sup>	20%	
Imputation tax credits per financial product	\$0.03500000	
Resident Withholding Tax per financial product	\$0.02275000	
<b>Section 4: Distribution re-investment plan (if applicable)</b>		
DRP % discount (if any)	%	
Start date and end date for determining market price for DRP	[dd/mm/yyyy]	[dd/mm/yyyy]
Date strike price to be announced (if not available at this time)	[dd/mm/yyyy]	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)		
DRP strike price per financial product	\$	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	[dd/mm/yyyy]	
<b>Section 5: Authority for this announcement</b>		
Name of person authorised to make this announcement	Kirsten Clayton, Company Secretary	
Contact person for this announcement	Matthew Forbes	
Contact phone number	+64 21 072 8578	
Contact email address	investor.centre@contactenergy.co.nz	
Date of release through MAP	15/02/2021	

<sup>6</sup> Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.