

NZX RELEASE

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18 February 2021

Opening of NZ\$75 million Retail Offer

Contact Energy Limited (NZX/ASX: CEN) ("Contact") is pleased to announce the opening of its non-underwritten NZ\$75 million retail offer ("Retail Offer") today. The Retail Offer is part of Contact's NZ\$400 million equity raising announced on 15 February 2021, pursuant to which Contact also undertook a fully underwritten NZ\$325 million placement of new shares to institutional shareholders in New Zealand, Australia and certain other jurisdictions ("Placement").

Contact announced the successful completion of the Placement on 16 February 2021. The Placement of NZ\$325 million of new, fully paid ordinary shares was fully subscribed at the fixed price of NZ\$7.00 per share, which represented a discount of 2.8% to the last close price of NZ\$7.20 per share on 12 February 2021 and a discount of 7.8% to the five-day volume weighted average price of NZ\$7.60 (assessed up to and including 12 February 2021). Settlement of the Placement is expected to occur on 18 February 2021 for the ASX and on 19 February 2021 for NZX, with the allotment of all shares and the commencement of trading on NZX and ASX expected to occur on 19 February 2021.

Under the Retail Offer, eligible existing shareholders whose address is recorded in Contact's share register as being in New Zealand or Australia can each subscribe for up to NZ\$50,000/A\$46,500 worth of new Contact shares. The offer price of these shares will be the lower of the Placement offer price of NZ\$7.00 and a 2.5% discount to the five-day volume weighted average price of Contact shares traded on the NZX during the last five business days of the Retail Offer period (inclusive). The new shares to be issued under the Retail Offer will rank equally in all respects with Contact's existing ordinary shares.

The Retail Offer size of up to NZ\$75 million (with the ability to accept oversubscriptions at Contact's discretion) has been sized to reflect the retail shareholder base, with the objective of providing almost all existing eligible shareholders the opportunity to achieve at least their pro rata portion of the equity raising. If scaling of the Retail Offer is required, it will be done having regard to shareholders' existing shareholdings at the record date of 12 February 2021.

A Retail Offer booklet, together with an application form, will be sent or made available to eligible New Zealand and Australian resident shareholders today and will also be available to those eligible shareholders at www.contactshareoffer.co.nz from today. All eligible shareholders are encouraged to visit that website and apply online before the closing date on Friday, 5 March 2021.

Key dates relating to the Retail Offer are set out in the Appendix to this announcement. A copy of the Retail Offer booklet also accompanies this announcement.

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1/ CONTACT DETAILS

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Appendix

Key Dates for Retail Offer ¹	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 and offer price of Retail Offer in NZ\$ and A\$	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

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This announcement does not constitute an offer of securities in any place outside New Zealand. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any shares in the United States or in any jurisdiction in which such an offer would be illegal. The offer and sale of the shares referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States and accordingly, such shares may not be offered, sold or otherwise transferred, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

You must not send copies of this announcement or any other material relating to the Retail Offer to any person in the United States or elsewhere outside New Zealand and Australia.

¹ The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules and ASX Listing Rules). All dates and times are New Zealand times (unless stated otherwise).