



29 October 2021

Contact registers product disclosure statement for green Capital Bond offer

Contact Energy Limited (**Contact**) has today registered a product disclosure statement (**PDS**) for an offer of up to \$200 million (with the ability to accept up to an additional \$25 million of oversubscriptions at Contact's discretion) of unsecured subordinated green capital bonds (**Capital Bonds**) to New Zealand retail and institutional investors.

The proceeds of the offer will be used by Contact for the financing and refinancing of renewable generation and other eligible assets in accordance with the terms of Contact's Green Borrowing Programme framework.

The Capital Bonds have a maturity date of 19 November 2051 but may be redeemed early in certain circumstances from 19 November 2026, or earlier for tax or rating agency reasons. The Capital Bonds are expected to have a credit rating of BB+ from S&P Global Ratings, reflecting their subordination and the potential deferral of interest payments.

The initial interest rate, which applies for the first five years, will be the sum of the five-year swap rate plus the margin, subject to a minimum interest rate. The margin and initial interest rate will be determined following a bookbuild process on 12 November 2021 and will be announced by Contact via NZX shortly thereafter.

For so long as the Capital Bonds remain outstanding, the interest rate will be reset at five-yearly intervals to be equal to sum of the five-year swap rate, the margin and a step-up of 0.25%, unless otherwise determined as part of a successful election process.

The offer is expected to open on 8 November 2021 (with the indicative margin range and minimum interest rate announced on the same date) and close on 12 November 2021. The Capital Bonds are expected to be issued on 19 November 2021 and quoted on the NZX Debt Market on 22 November 2021.

Details of the offer and the Capital Bonds are contained in the PDS, which is available on the online Disclose Register maintained by the Companies Office (www.business.govt.nz/disclose, offer number OFR13200). Copies of the PDS and Contact's investor presentation are also available at www.contact.co.nz/capitalbondoffer, or by contacting one of the Joint Lead Managers to the offer (listed below) or your usual financial adviser.

There is no public pool for the offer, with all of the Capital Bonds being reserved for clients of the Joint Lead Managers, NZX participants and other approved financial intermediaries.

Interested investors can register their interest with the Joint Lead Managers (details below) or their usual financial adviser.

This offer is being made in accordance with the Financial Markets Conduct Act 2013.

Bank of New Zealand

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Forsyth Barr Limited

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Craigs Investment Partners Limited

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