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20 October 2025

Infratil to acquire additional 4.92% stake in Contact (CEN)

Infratil Limited (Infratil) has agreed to acquire TECT Holdings' (**TECT** formerly, the Tauranga Energy Consumer Trust) 4.92% shareholding in Contact Energy Limited (**Contact**).

The purchase price of $437.7 million, or $8.95 per share, will be funded through a combination of $218.8 million in existing debt capacity and the issuance of $218.8 million of new Infratil shares to TECT at $12.43 per share, being the NZX closing price on Friday, 17 October 2025.

On completion, Infratil's shareholding in Contact will rise to 14.3%, up from 9.4% following the recent merger of Contact and Manawa Energy. Infratil had earlier completed the sale of its 51% stake in Manawa Energy to Contact in July 2025, in return for approximately NZ$186 million in cash and its current shareholding in Contact. The acquisition reinforces Infratil's strategy to invest in high-quality assets in strong market environments.

Infratil Chief Executive Jason Boyes said the transaction is a win-win for both parties.

"TECT's decision to diversify created a natural opportunity for us to increase our investment in Contact. Part-funding with new shares efficiently preserves our flexibility for future growth, while increasing ownership of a strong cashflow-generating business.

"We have a deep understanding of the sector through our ownership of Manawa Energy and we're confident in the opportunities created by its merger with Contact.

"We look forward to supporting Contact's leadership as they drive the combined business forward, and we appreciate TECT's decision to remain invested in us through Infratil shares," he said.

TECT's Chief Executive, Wayne Werder, said:

"We've invested alongside Infratil in Trustpower and Manawa for more than 30 years and therefore have a long-standing history of working together. We know the Infratil team and their track record well, and we're delighted to continue this relationship by becoming an Infratil shareholder and will benefit from diversification through their broader infrastructure portfolio."

Enquiries should be directed to:

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Authorised for release by:

Andrew Carroll
Infratil Chief Financial Officer

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Corporate Action Notice

(Other than for a Distribution)

Section 1: Issuer information (mandatory)				
Name of issuer	Infratil Limited			
Class of Financial Product	Ordinary Shares			
NZX ticker code	IFT			
ISIN (If unknown, check on NZX website)	NZIFTE0003S3			
Name of Registry	MUFG Pension & Market Services			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
	Placement	X		
Record date	N/A – placement capacity used as scrip consideration for the acquisition described below, rather than by way of an offer			
Ex Date (one business day before the Record Date)	N/A – placement capacity used as scrip consideration for the acquisition described below, rather than by way of an offer			
Currency	NZD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			
Section 7: Placement				
Number of Equity Securities to be issued	17,605,277			
Issue price per Equity Security	$12.43			
Maximum dollar amount of Equity Securities to be issued	$218,833,593.11			
Proposed issue date	22/10/2025			
Existing holders eligible to participate	N			

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Related Parties eligible to participate	N
Basis upon which participation by existing Equity Security holders will be determined	N/A
Purpose(s) for which the Issuer is issuing the Equity Securities	The new IFT ordinary shares are being issued as part of the consideration for the acquisition of shares in Contact Energy Limited under the terms of the agreement between Infratil Limited and TECT Holdings Limited dated 20 October 2025.
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	N/A – placement used as scrip consideration for the acquisition described above, rather than by way of an offer.
Equity Securities to be issued subject to voluntary escrow	Y (other than a transfer of the IFT ordinary shares to any person or persons who is: (i) a sophisticated investor or professional investor within the meaning of sections 708(8) or 708(11) of the Corporations Act 2001 (Cth) or an investor to whom those IFT ordinary shares can be transferred without an Australian disclosure document being required; and (ii) a "wholesale investor" (as that term is defined in clause 3 of Schedule 1 of the Financial Markets Conduct Act 2013), subject to compliance with certain other pre-conditions).
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the date from which they will cease to be escrowed	17,605,277 IFT ordinary shares will be subject to the voluntary escrow described above, and will cease to be escrowed on 22 October 2026.
Section 8: Lead Manager and Underwriter (mandatory)	
Lead Manager(s) appointed	N
Name of Lead Manager(s)	N/A
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	N/A
Underwritten	N
Name of Underwriter(s)	N/A

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Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	N/A
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	N/A
Summary of significant events that could lead to the underwriting being terminated	N/A
Section 9: Authority for this announcement (mandatory)	
Name of person authorised to make this announcement	Brendan Kevany, Infratil Company Secretary
Contact person for this announcement	Mark Flesher, Investor Relations
Contact phone number	+64 4 473 2399
Contact email address	mark.flesher@infratil.com
Date of release through MAP	20/10/2025