



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."

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