



13th November 2024

Contact invests to redevelop Wairakei

Contact has confirmed it will build a new 101MW geothermal plant, Te Mihi Stage 2, as the first step in replacing its 1950's-built Wairakei geothermal power station. This is a significant milestone for Contact as it delivers on its commitment to long-term, sustainable generation on the Wairakei steamfield, an important part of Contact's renewable energy strategy.

Contact acknowledges mana whenua for their ongoing guidance and engagement in the development of this project and sustainable operation of the reservoir.

Ormat will supply and build the two-unit binary power station under an EPC contract. The total expected construction cost of Te Mihi Stage 2 is \$712m (\$646m go-forward). The plant is expected online by Q3 CY2027.

Contact has also confirmed it will extend the running of the Wairakei geothermal power station until mid-2027. At this point Te Mihi Stage 2 is expected online and selected operating units will be retired. Contact will retain 67MW of capacity at the Wairakei station from mid-2027 until mid-2031 when resource consent to operate at the station will end. The total expected cost of the extension is \$74m (\$54m go-forward).

The new plant and extension investment will enable Contact to deliver a 0.2TWh p.a. uplift in geothermal generation from FY28-31 compared to the historic Wairakei field output of 2.7TWh p.a.

"Moving to this phased re-development plan for Wairakei, including the partial extension of the Wairakei station to 2031, has proven up to be the highest returning option for Contact shareholders. The new build is execution-ready. It is supported by advanced front-end design, a successful drilling campaign and an experienced Major Projects team that's ready and fresh from building the Tauhara and Te Huka 3 geothermal power stations," said CEO Mike Fuge.

Subject to final investment decision, a second phase of development, Te Mihi Stage 3, is expected online by mid-2031. Full details are provided in the attached presentation.

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