



6 April 2021

## Contact purchases geothermal specialists Western Energy Services

Contact Energy ('Contact') has purchased 100% of the shares in Western Energy Services ([westernenergy.co.nz](http://westernenergy.co.nz)), a specialist geothermal well service company based in Taupō.

Contact and Western Energy have worked closely together for over five years and have jointly developed innovative technology that has materially lowered the cost of Contact's geothermal operations.

Mike Dunstall, General Manager Geothermal Resources and Development at Contact said: "We are thrilled to bring Western Energy and its thirty talented staff on board and can't wait to build on the great work we have been doing together. Western Energy has extensive expertise in well services and combined with our 60 years of geothermal field and plant experience and a geothermal development pipeline, we see this partnership delivering our renewable geothermal energy at even lower cost."

Western Energy is a well-established business with strong operating earnings and cash flow. It will continue to be run as a separate company with its own management team and governance structures to deliver on their ambitious growth plans.

Karl Spinks, General Manager of Western Energy said: "Contact has been a fantastic customer and partner in developing innovative services and their influence will propel us forward. With a great team and Contact's backing, we are excited to grow our range of quality services by further innovating to deliver world-class solutions for all of our geothermal customers."

Contact CEO Mike Fuge said: "This transaction is a fantastic strategic fit with our ambition to lead New Zealand's decarbonisation and complements our investment to build renewable generation at Tauhara."

The transaction completed on 31 March 2021 and the acquisition has been funded from existing credit facilities. The transaction price is confidential.

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