



16<sup>th</sup> August 2024

## Contact invests in Kōwhai Park Solar Farm

Contact Energy (Contact) has confirmed it has reached a final investment decision on Kōwhai Park Solar Farm in Christchurch with its joint venture partner Lightsource bp, and construction will begin in late 2024.

At a total construction cost of ~\$273m<sup>1</sup> and with around 300,000 panels spanning 230 hectares, Kōwhai Park will be one of New Zealand's largest solar farms.

The 168MWp solar farm will be built on Christchurch Airport's campus and is expected to generate around 275GWh per year. This is equivalent to the annual electricity demand of approximately 36,000 homes. Contact will purchase 80% of the electricity generated under a Power Purchase Agreement for a 15-year term.

The 50/50 joint venture with Lightsource bp will build, own and operate the Kōwhai Park Solar Farm, which is expected to be operational in Q2 2026.

"With the Glenbrook-Ohurua battery and now Kōwhai Park underway, Contact is demonstrating our commitment to invest in new technologies and contribute more renewable generation as New Zealand decarbonises. This is a significant project, and it shows what can be achieved through effective, strategic partnerships," said Mike Fuge, Contact CEO.

Adam Pegg, Managing Director, Lightsource bp APAC, said: "This project at Kōwhai Park is our most advanced project in New Zealand, and we are proud to have developed such strong synergies with our partners Contact and Christchurch Airport as we help progress New Zealand's decarbonisation.

"Reaching this stage on a project in a new country for the first time is a significant milestone. Through this project, Contact has proven to be a fantastic partner, and we have built a strong relationship. We look forward to working closely together on our future projects," Adam Pegg said.

Justin Watson, Christchurch Airport Chief Executive, said "It's great to see our partners Contact Energy and Lightsource bp ready to develop Stage 1 of Kōwhai Park. We're also grateful to Orion, Environment Canterbury and Airways for helping us reach this milestone. Kōwhai Park highlights our commitment to support decarbonisation through creating a green energy hub that will fuel the region's economic prosperity."

CHINTEC will undertake the engineering, procurement, and construction (EPC) of the solar farm under a comprehensive EPC contract, with network connection delivered by Ventia.

Key metrics	
Construction costs	~\$273m <sup>1,2</sup> / \$1.8m/MWac or ~\$1.6m/MWp
Structure	50:50 JV with Lightsource bp / Project finance ~77% <sup>2</sup>
Capacity	168MWp / 150MWac
Estimated annual output	~275GWh
Opex & SIB capex	~\$20/MWh
Expected online	2Q 2026 (calendar year)
Contact PPA terms	80% volume / 15 years (with escalation)

- ends -

**Investor enquiries**

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<sup>1</sup> Excludes financing costs of \$43m. Includes development costs.

<sup>2</sup> Bank facilities executed, with remaining lender conditions precedent being completed in coming weeks. The final numbers could deviate slightly from those presented here once outstanding activities are completed.