

## ANNOUNCEMENT

# Mercury signs major hydro upgrade programme with ANDRITZ

**22 April 2026 – Mercury has signed a contract with international technology group ANDRITZ as part of a \$590 million upgrade of three of the nine hydro stations on the Waikato River.**

The stations include Maraetai I, Ātiamuri, and Ōhākuri; ANDRITZ will supply new turbines, generators, governors, and electromechanical equipment for the 13 generating units across the three stations. Planning has started with refurbishment work scheduled for 2029-2034.

The project contract was signed by Mercury Chief Executive, Stew Hamilton, and ANDRITZ Vice President of Service and Rehab, Anton Schindele.

ANDRITZ is a global leader in the design, manufacturing and installation of hydropower components and technology; its global hydro fleet is around 90 times larger than New Zealand's entire hydro system.

It has delivered around 498,000MW of cumulative installed output via more than 33,500 turbines, making it one of the largest contributors to hydropower generation capacity in the world.

Its portfolio includes small hydro and river schemes; large conventional hydro; pumped storage plants and refurbishment/upgrades of long-serving hydro infrastructure.

Mr Hamilton said securing a significant partner in the hydropower industry would provide a high level of certainty over the future of the Waikato Hydro System.

"All around the world, hydro stations are reaching the age where they need targeted refurbishment to ensure they can continue to generate energy for the next generation.

"International demand for hydropower specialists like ANDRITZ is very high which is why we've developed a 10-year programme to access the best technology, design and expertise."

ANDRITZ will be responsible for the design, manufacture, installation, testing, and commissioning of the upgraded generating units.

ANDRITZ's Anton Schindele said the 10-year programme represented the largest contract ANDRITZ had ever signed for a hydro refurbishment project.

"We've worked on individual hydropower projects for Mercury in the past 12 years, and we're happy to be involved again, on a much larger scale, across three hydro stations.

"This is a significant contract for ANDRITZ and we're looking forward to working closely with the Mercury team over the next 10 years."

When completed, the refurb programme will increase installed capacity of all three stations by 76MW and improve average annual generation by 87GWh, that's enough to power the equivalent of about 10,875 extra homes a year.

Mr Hamilton said improving the output, efficiency and longevity of the hydro system would also help the company meet its kaitiaki aspirations.

“This ensures we are protecting the lifeforce of the river, while improving the longevity of our hydro stations for many years to come.”

WORK SCHEDULE	STATION	UPGRADE	INSTALLED CAPACITY LIFT	ANNUAL AVERAGE GENERATION LIFT	EXTRA HOMES POWERED PER YEAR*
2029-2032	Ōhākuri (4 units)	Generators and governors replaced	8MW	10GWh	1250
2030-2034	Maraetai I (5 units)	Turbines, generators and governors replaced	58MW	45GWh	5625
2031-2034	Ātiamuri (4 units)	Turbines and generators replaced	10MW	32GWh	4000

\*Based on annual average home use of 8000kWh.

## ENDS

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## ABOUT MERCURY NZ LIMITED

Mercury's generation assets produce electricity from 100% renewable sources: hydro, geothermal and wind. We're also a retailer of electricity, gas, broadband and mobile services. We're listed on the New Zealand Stock Exchange and the Australian Stock Exchange with the ticker symbol 'MCY', with foreign exempt listed status. The New Zealand Government holds a legislated minimum 51% shareholding of Mercury.

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