

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian signs Strategic Energy Reserve Agreement

4 August 2025

Meridian Energy has reached an agreement with Genesis, Mercury and Contact to establish a strategic energy reserve at Huntly Power Station.

“The country was hit hard last year by an unexpected and significant shortage of gas, and that problem is not going away any time soon,” says Meridian Chief Executive Mike Roan.

“Since then, and with further decline in the medium-term outlook for gas, Meridian and other parties have focused on reliable back-up fuel availability to support the security of the electricity system and price stability. For Meridian, this includes the use of our demand response with the New Zealand Aluminium Smelter and seeking to secure further access to existing and contingent hydro storage.”

“The strategic energy reserve gives us a further option and shows the value of having large players who are able to work together in the national interest. Meridian continues to invest heavily in new renewable generation, but this arrangement shores up security of supply and supports the sector to manage dry-year risk for the next decade. Ensuring New Zealand homes and business have the electricity they need and expect is our priority” says Mike Roan.

The agreements are now subject to Commerce Commission review, with the parties intending for the agreements to be in place from 1 January 2026.

Importantly, and while the initial investment is being made by the major generators, Genesis intends other parties will also be able to secure Huntly Strategic Energy Reserve arrangements once the Commerce Commission review is complete.

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