

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian and NZAS agree 50MW reduction for winter 2025

25 February 2025

Meridian Energy Limited and New Zealand Aluminium Smelters Limited (NZAS) have agreed that NZAS will provide 50MW per hour of demand response for winter 2025. The full 50MW of demand response is expected to be provided from 10 March 2025 to 31 August 2025 inclusive (unless mutually agreed between the parties), with a ramp-up period of 86 days to follow.

As a result, the contract quantity under the Core Agreement between Meridian and NZAS will, during this period, be reduced by up to 50MW.

As part of the agreement, Meridian and NZAS have also agreed that Meridian will next have the ability to call for demand response Option 3 (100MW) or Option 4 (185MW) under the demand response agreement between the parties to take effect from 12 April 2026.

This agreement modifies the remainder of the demand response option (Option 4) exercised by Meridian on 21 July 2024 which was expected to complete its ramp-up on 12 April 2025. Meridian understands NZAS held, and expects to hold, its reduction under the Option 4 ramp up at around 25MW between 17 February 2025 and 2 March 2025.

“There is plenty of time for it to rain before winter, but based on current inflows it is prudent for us to use agreements like this to protect some of the water we’re holding and ensure we head into winter in the strongest possible position,” says Meridian Chief Executive Neal Barclay.

“NZAS have once again showed their willingness to be flexible with our demand response agreement and work with us in the interests of all New Zealanders. We are hugely appreciative of that.”

A copy of the original demand response agreement and the new 50MW demand response agreement is available on Meridian’s website at [NZAS contract](#) | [Meridian Energy](#)

ENDS

Neal Barclay
Chief Executive

For investor relations queries, please contact:

Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:

Philip Clark
Head of Communications
027 838 5710