

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

NZAS and Meridian agree swap to facilitate voluntary load reduction

28 April 2021

Meridian and New Zealand's Aluminium Smelter (NZAS) have agreed an electricity swap that will assist NZAS to voluntarily reduce its consumption of electricity at the Tiwai Aluminium Smelter by up to 30.5MWh per hour effective from today to 31 May 2021 to assist with managing the dry hydrology conditions the country is currently experiencing. The swap operates to compensate NZAS for any load it voluntarily decides to reduce. The swap does not replace Meridian's ability to call a Smelter Demand Response if the dry year trigger level in the main Meridian / NZAS electricity contract is reached. Meridian and NZAS have also made a non-binding agreement to work together to ensure that any load reduction voluntarily made by NZAS comes off the total amount of load that NZAS is required to drop should Meridian need to trigger the Smelter Demand Response provisions in the contract as a result of ongoing dry conditions.

ENDS

Neal Barclay
Chief Executive
Meridian Energy Limited

For investor relations queries, please contact:

Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:

Polly Atkins
Senior Communications Specialist
021 174 1715