

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian nominates Price Separation Periods under electricity agreement with NZAS

5 April 2022

Meridian Energy Limited (Meridian) has given notice to New Zealand Aluminium Smelters Limited (NZAS) that it has nominated a number of trading periods as Meridian Price Separation Periods in accordance with the terms of the electricity agreement between Meridian and NZAS (the Agreement). The price separation observed between the Tiwai and Benmore spot prices is the result of exceptionally dry conditions across Southland with the Waiau catchment experiencing its lowest inflows on record for the January to March period and these conditions limiting generation at Manapōuri. Lakes Manapōuri and Te Anau are now both in their low ranges under the Operating Guidelines.

Under the Agreement, Meridian may nominate a trading period as a Meridian Price Separation Period when the Benmore spot price is less than 85% of the Tiwai spot price in that period and the additional criteria in the definition of “Meridian Price Separation Period” in the Agreement have been met. The relevant Meridian Price Separation Periods occurred on 2 April 2022.

This is the first time under the Agreement that Meridian has nominated trading periods as Meridian Price Separation Periods. If current conditions persist, further Meridian Price Separation Periods may be nominated.

The Agreement provides that for trading periods nominated as Meridian Price Separation Periods, the contract quantity offered by Meridian reduces from 540 MW - 572 MW, to the reconciled quantity of generation actually produced by the Manapōuri hydro power station and White Hill wind farm in the relevant trading period(s).

ENDS

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