

Release

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Meridian to proceed with \$227m Ruakākā Solar Farm

25 March 2025

Construction of Meridian Energy's 130MW Ruakākā Solar Farm south of Whangārei is set to begin in August 2025, with the project receiving a final investment decision and construction approval from the Meridian Board. The \$227 million project is the company's first New Zealand solar farm.

Meridian Chief Executive Neal Barclay says Ruakākā Solar Farm will provide benefits to the New Zealand energy system and Northland's energy resilience.

"This project is special. Not just because it's our first solar farm in New Zealand, but because it will add so much to the Northland region in terms of energy resilience, and we've seen in recent years how important that is."

"Ruakākā Solar Farm is part of a wave of new builds that are boosting the country's energy supply. These are busy times for Meridian and many others investing in the generation market, and our collective efforts will enable more electricity use, provide alternatives to thermal fuels and boost the country's energy security in dry years. As more and more new renewable generation comes online, we'll start to see wholesale power prices come down, which is what we want for kiwi homes and businesses," says Neal Barclay.

With 250,000 solar panels and covering an area the size of 170 rugby fields, Ruakākā Solar Farm will be capable of producing up to 230GWh of electricity per year – enough to power around half the homes in Northland. It is located next to Meridian's 100MW Ruakākā Battery Energy Storage System (BESS), which will be fully operational in April, and will complete the company's Ruakākā Energy Park.

Today's announcement follows several recent milestones in Meridian's development pipeline, including consent for its 90MW Mt Munro Wind Farm near Eketāhuna, the announcement of a 50-50 joint venture with Nova Energy Limited to build the 400MW Te Rahui Solar Farm at Rangitāiki near Taupō, and consent for a 100MW BESS in Manawatū. Meridian is also part of a joint venture with New Zealand Windfarms to repower the Te Rere Hau wind farm, also in Manawatū.

"There is real momentum in our development pipeline. We're planning a \$3 billion investment through to 2030 and expect to commit \$1 billion of capital this year alone."

"We have built a really strong in-house construction team that's already capable of delivering two projects at once, so with consents lining up we know we've got what it takes to get these projects built and delivering more clean energy for our system and customers across Aotearoa," says Neal Barclay.

Meridian has awarded construction and operations & maintenance contracts to renewable energy expert Ethical Power, with first generation expected in late 2026 and full generation in early 2027.

Ethical Power specialises in solar and battery energy storage systems, with an extensive track record delivering renewable energy projects in the UK, and a growing presence in Spain, Italy, and New Zealand.

ENDS

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Ruakākā Solar Farm Investment Decision





Today's announcement

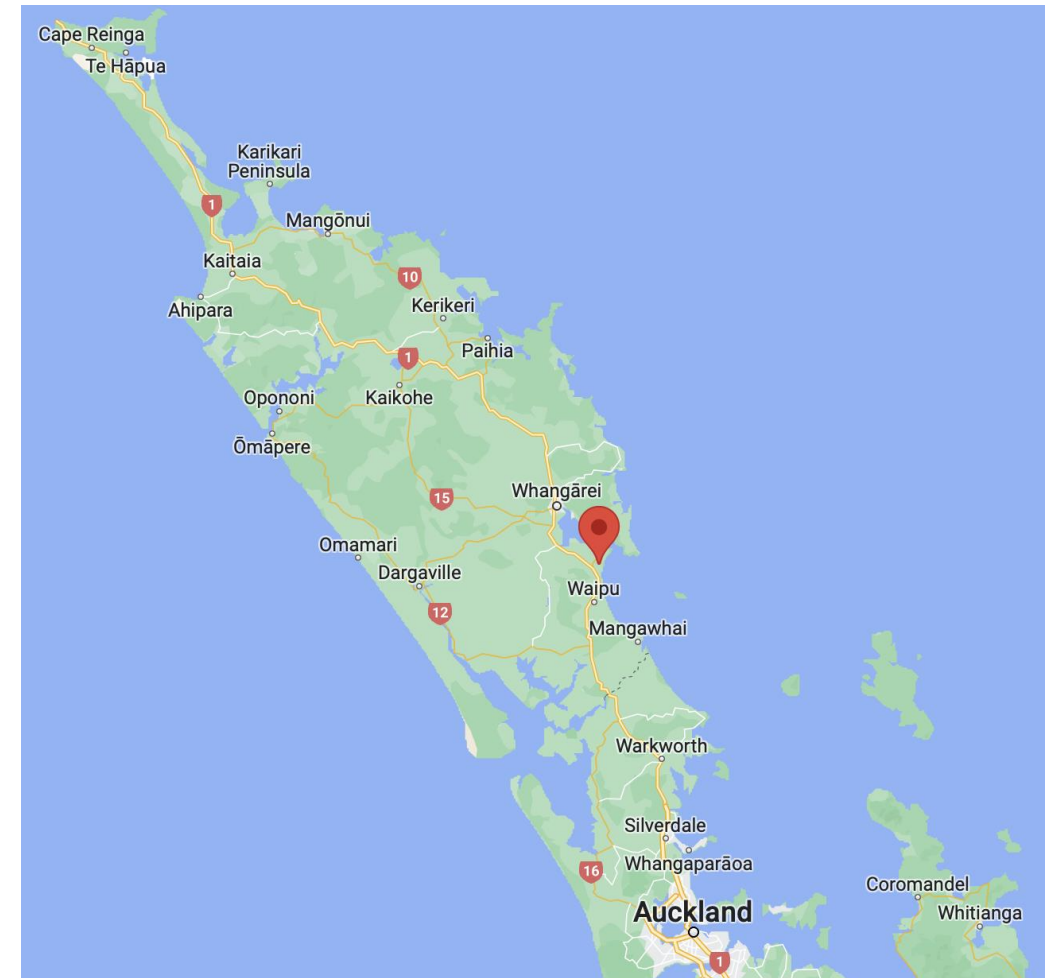
Meridian has committed to construction of the Ruakākā Solar Farm.

Meridian's first grid-scale solar development in New Zealand, scheduled for completion in early 2027.

Second stage of the Ruakākā Energy Park following the Battery Energy Storage System (BESS), which will be fully operational in April 2025.

Energy Park is at a strategic location close to Transpower's 220kV Bream Bay substation.

Solar Farm is an NPV positive project and shares some physical infrastructure developed through construction of the BESS.



Project overview

The 130MW solar farm comprises three sites, 30 minutes drive from Whangārei.

Site 1 is located immediately adjacent to Transpower's 220kV Bream Bay substation.

Sites 2 and 3 are located 1km southwest of Site 1.

A wrapped 'Engineer, Procure & Construct' (EPC) approach will be used to deliver the project engineering outcomes.

Bulk of the project capital cost is the EPC contract with Ethical Power.

Meridian will also construct a new 5 hectare wetland, enhance 4 hectares of existing wetland and complete 22 hectares of restoration planting.

High voltage export path to the Transpower grid, along with the operations & maintenance and switching room buildings were all completed as part of the BESS project.



Project specifications

201 hectares across 3 sites.

First power in Q4 CY 2026.

Project completion in Q1 CY 2027.

130MWac¹ capacity.

216GWh average annual generation

EPC contract with Ethical Power.

35 year plant life with declining price participation.

20.4% capacity factor.

79,000 tCO₂e construction emissions being offset.

120 construction jobs.

\$227 million capital cost (nominal, \$1.75m/MW) including contingency, excluding capitalised interest and land purchases.

\$5 million average annual operating costs (nominal, \$20/MWh), including Operations and Maintenance Agreement with Ethical Power.

\$97 /MWh levelised cost of energy (real, 2025).

\$30 million EBITDAF per annum (annual average, nominal).



¹megawatt alternating current, refers to the capacity of a solar power plant to deliver electricity to the grid, measured in AC (alternating current).



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