

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian completes sale of Australian business

1 February 2022

Meridian Energy Limited last night completed the sale of its Australian business to the consortium of Shell Energy Operations Pty Ltd, a wholly owned subsidiary of Shell ("Shell"), and Infrastructure Capital Group ("ICG") (together, "the Consortium"). Final sale price is confirmed as A\$740 million, including interest and intercompany funding movements since 1 July 2021.

Shell is now the owner of the retail business, Powershop Australia, while ICG is now the owner of the infrastructure assets (Mt Mercer and Mt Millar wind farms, Hume, Burrinjuck and Keepit hydro power stations and development assets).

Background

In November 2021, Meridian's Board agreed the sale of Meridian's Australian business to the Consortium. Agreements have been put in place with Flux Federation, a Meridian subsidiary, for Powershop Australia's retail software services and Meridian Energy Australia's call centre based in Masterton. These agreements will be in place for a minimum of three years.

In addition, a transitional services arrangement has been agreed, which will allow for a transition of services currently provided by Meridian Energy Limited to Meridian Energy Australia for a period of up to 12 months.

ENDS

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