

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian and Contact Agree Swaption and CfD Deal

15 August 2022

Meridian Energy Limited (“Meridian”) and Contact Energy Limited (“Contact”) have entered into a swaption and a contract for difference (“CFD”). The two financial contracts provide Meridian with additional portfolio flexibility and are for a 2-year period commencing on 1 January 2023. Both financial contracts are subject to conditions precedent that Contact has obtained a certain amount of natural gas each year, with this being confirmed or otherwise no later than 15 September 2022 for the 2023 year and 15 September 2023 for the 2024 year.

The swaption is limited to 150GWh per annum and may be called between 1 April and 30 September for each of 2023 and 2024. Meridian is the fixed price payer. Meridian also pays Contact a premium each year for the right to call the swaption.

The CfD is for 294GWh per annum and Meridian is the fixed price payer.

Meridian will provide a further update to the market confirming whether the conditions precedent have been met for 2023 and 2024.

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:

Rheilli Uluilalata
External Communications Advisor
022 589 1052