

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian and Nova finalise Te Rahui agreements

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Meridian Energy Limited (Meridian) and Nova Energy Limited (Nova) have completed agreements to establish a 50-50 joint venture to build and operate the 400MW Te Rahui solar farm at Rangitāiki near Taupō. The joint venture has also secured \$300 million in project financing through ANZ for the first 200MW phase of the project.

Project offtake will be shared 50-50 by way of a power purchase agreement with Meridian for 100% of the offtake and a contract for difference with Nova for 50%.

Nova received resource consent for Te Rahui in April 2024. When completed, both phases will produce enough electricity to power around 100,000 homes. First power on phase one is expected in mid-2026, with full power in mid-2027. Neither party has yet received a financial investment decision for stage two (200MW), but both parties are working to progress stage two as soon as possible.

Meridian Chief Executive Mike Roan says the joint venture is a great example of how collaboration can move big projects forward for the benefit of electricity users.

“Te Rahui is a big undertaking and sharing the investment and offtake makes strong commercial sense for both parties, while the project will also benefit home and business customers by further strengthening security of supply.”

“It’s a real win-win and we’re delighted to have this opportunity to partner with Nova on Te Rahui,” says Mike Roan

Te Rahui, along with four consents secured by Meridian in the past 12 months, shows the company is gathering pace in its goal to commence seven new projects by 2030, with the Harapaki Wind Farm and Ruakākā BESS already delivered. Also consented are a BESS in the Manawatū, a wind farm at Mount Munro in the Wairarapa, a solar farm to sit alongside the BESS at Ruakākā and the re-powering of the Te Rere Hau wind farm. Construction is underway on the Ruakākā Solar Farm and the Mount Munro Wind Farm has progressed to detailed design.

“We are doing our share of the heavy lifting to secure New Zealand’s energy future. Having invested more than \$1 billion in the past five years, we have a further \$2 billion planned for investment over the next three years. These projects will add over 1,000MW of new capacity, a five percent increase to the electricity system,” says Mike Roan.

“Our contribution to capacity growth goes even further. Through agreements like this one with Nova and the power purchase agreement we have with Harmony Energy / First Renewables for their 150MW Tauhei Solar Farm in the Waikato, Meridian is also supporting other developers.”

“All of the work underway across the sector will help make New Zealand’s electricity system more resilient and affordable. I believe it will also enable future economic prosperity. With one of the most renewable grids in the world, New Zealand can take advantage of the opportunity to create and market more green products internationally.”

Meridian and Nova originally announced their intention to form a joint venture for Te Rahui in December 2024.

The parties have awarded construction and initial operations and maintenance contracts to Beon Energy, who specialise in delivering renewable energy projects and have an extensive track record in Australia and New Zealand.

ENDS

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