Meridian

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian receives final approval on contingent storage

3 July 2026

Meridian Energy welcomes the release of the Fast-track Panel's final decision confirming the easing of access restrictions on Lake Pūkaki hydro storage for a three-year period.

Chief Executive Mike Roan says the easing of access restrictions will reduce dry-year risk and related price impacts through to Winter 2028, providing extra insurance for the system while more new generation capacity is constructed.

"Hydro generation provides around 60% of the country's electricity and offers storage that can play a key role when alternative sources like solar and wind are not available. Its challenge is that only 23% of that capacity can be stored in lakes, and Meridian's own lake storage equates to only 15 weeks of average generation. Today's announcement gives us a buffer if a dry year puts pressure on that storage."

"We already manage our hydro storage carefully, and we'll be just as careful with this extra storage. That's why we have committed to only using it over the remainder of 2026 if there's heightened risk to security of supply. Even then, given current lake levels, we don't expect to use more than half of the five metres available this year," says Mike Roan.

The Fast-track Panel's final decision also grants Meridian permission to permanently install rock armouring at Pūkaki Dam to ensure its resilience to wave erosion when operating the lake at lower levels.

The Expert Panel's final decision will appear on the Fast-track website today. Meridian's application can be found here:

ENDS

Authorised for release by:

Kelly To
Acting General Counsel and Company Secretary
Meridian Energy Limited

For investor relations queries, please contact:
Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:
Lachlan Forsyth
Media & Content Manager
021 243 5342