



Ruakākā Solar Farm Investment Decision



Today's announcement

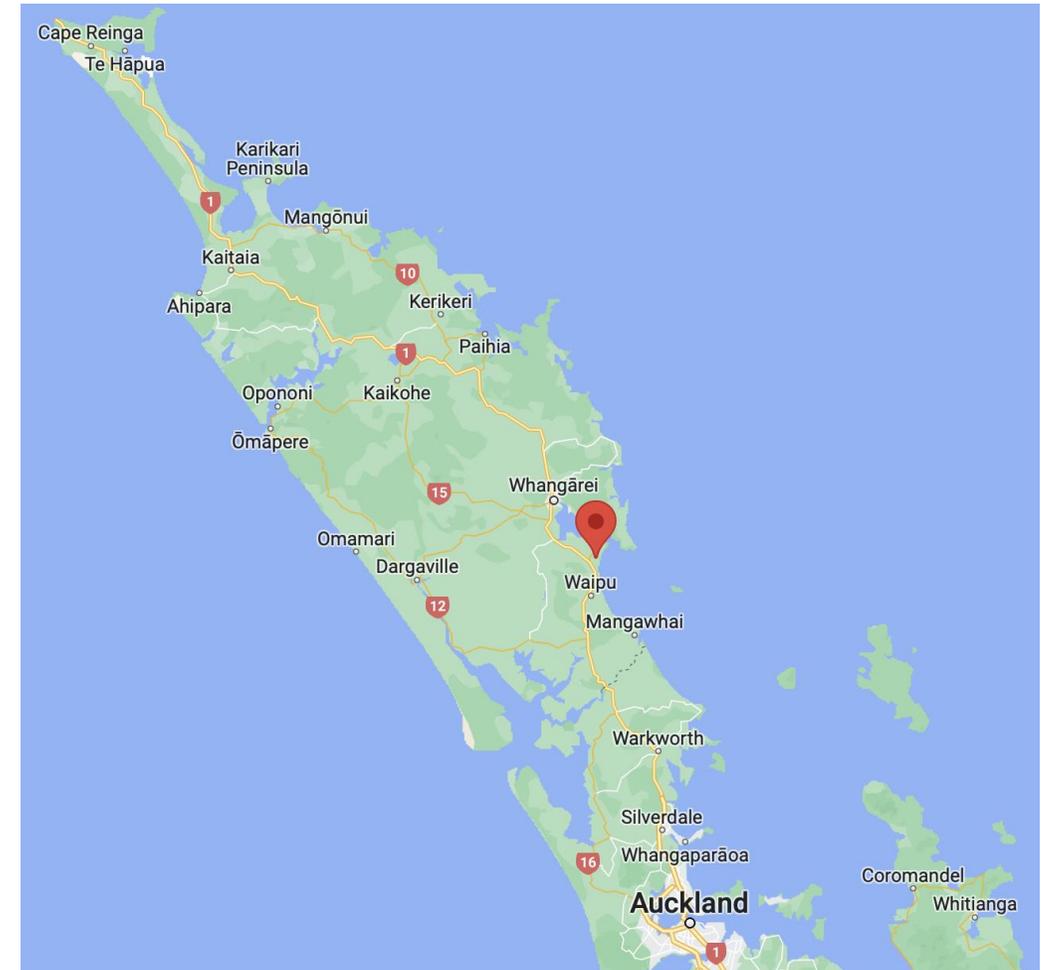
Meridian has committed to construction of the Ruakākā Solar Farm.

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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