Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian secures 11.27% stake in Datagrid

26 November 2026

Meridian Energy has invested US$30 million to secure an 11.27% equity stake[1] in Datagrid Holding Group NZ Ltd (Datagrid). The companies have also signed a 140MW power purchase option agreement that, if called, would run for 15 years commencing between 1 July 2028 and 1 January 2029. This option agreement is conditional on the Electricity Authority providing clearance under its Materially Large Contracts regime.

Datagrid is developing a data centre at North Makarewa in Southland. The 300MW data centre holds resource consent and remains subject to a final investment decision by Datagrid.

Meridian Chief Executive Mike Roan has also been appointed as a director of Datagrid. He says that by backing this initiative Meridian can make a further contribution to the Southland region while supporting broader economic growth.

“Meridian has worked with Datagrid since 2020, and by directly investing we are supporting employment and economic development in a region where we have a deep and longstanding relationship. The project also represents a significant source of long-term electricity demand, further supporting our ongoing investment in new renewable generation.”

“We have an opportunity to help integrate Datagrid’s development into the local community and the country’s energy system. Our focus is on supporting growth alongside the needs of existing consumers, energy affordability and security of supply. Datagrid has also committed to a set of good corporate citizen principles. These are important to us from a sustainability perspective and, we believe, also matter to New Zealanders,” says Mike Roan.

The deal represents an important step in Meridian’s strategy to continue to help grow New Zealand’s economy. The company has assembled a team to explore other opportunities, including smelters, mineral processing and green fertiliser, and is exploring other options through its Retail business.

“We are committed to supporting the country’s long-term prosperity and energy security. New Zealand already operates one of the most renewable electricity systems in the world, providing a strong foundation from which to grow and electrify more of our economy. Datagrid could be the first of many new and varied businesses that we can attract to our shores to create jobs and grow regional economies in a low-emissions manner,” says Mike Roan.

[1] Meridian and Mercury have invested at different stages of the project and the terms of the respective investments are not the same, in particular the terms relating to the ultimate equity shares in Datagrid that may be held by each party in the future.

Meridian's development pipeline comprises about 8.8 terawatt hours (TWh) of secured development options and a further 6.5TWh of advanced prospects – more than a third of New Zealand's current electricity demand.

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