

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Ampol exits retail electricity, Meridian takes on customers

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Meridian Energy Limited (Meridian) (NZX:MEL/ASX:MEZ) has entered into an agreement with Z Energy (100% owned by Ampol Limited (Ampol) (ASX:ALD)) that will see Flick and Z Energy customer contracts and the related hedge book move to Meridian.

Ampol's divestment of Flick is about strategic fit as Z Energy evolves its strategy to focus on public, business and home EV charging solutions to scale and deliver a strong customer value proposition to support the energy transition.

Under the agreement, Meridian will take on all Flick and Z Energy branded electricity customers, the existing Flick hedge book and the Flick brand. The transaction price is NZ\$70 million. Meridian and Ampol are also working to explore deeper strategic opportunities for customer offers across public charging, business solutions and the management of Z Energy's growing energy demand.

The agreement follows Meridian being selected as the preferred party in an open Expression of Interest process run as part of Ampol's evolving strategic focus on EV charging solutions. Flick will also provide transitional services (including customer care, billing, collections, platform management, and migration/transition support) for a NZ\$825,000 monthly fee to Meridian for 4 months with an option to extend to 6 months. The transaction is subject to a number of conditions precedent.

Flick currently has a 1.81% market share based on ICPs. The acquisition of Flick will increase Meridian's market share to 18.00%, maintaining the company's position as the fourth largest electricity retailer by ICP.

Meridian Chief Customer Officer Lisa Hannifin welcomes the opportunities Ampol's decision creates.

"We continue to welcome new customers as we grow our Retail business. Today's announcement builds on recent months where the Meridian and Powershop brands have led industry rankings for net growth of connections. Flick customers can be confident of moving to a company that's committed to outstanding customer service and great value, and we look forward to having them come onboard."

"It's also significant that this deal comes with a well-constructed hedge book and a commitment to a strategic partnership between Meridian and Ampol where the companies will explore deeper opportunities for customer offers. A key part of this is likely to be helping Z Energy with its EV charging and decarbonisation journey, as well as working together to deliver future offerings to both sets of customers," says Lisa Hannifin.

Key information

- NZ\$70 million transaction price
- Customers will be migrated to Meridian over a four-month transition period
- NZ\$825,000 per month transition services agreement
- 41,000 ICPs: 39,700 residential, 1,300 commercial
- 27,900 North Island, 13,100 South Island
- Approximately 384GWh annual sales volume, 348GWh residential, 36GWh commercial
- Customer volume is more than fully hedged with baseload and shaped products
- Meridian is a counterparty for only a small proportion of these hedges.

ENDS

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