

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy Limited Annual Shareholder Meeting

18 October 2022

Please find attached the following announcements that will be delivered at Meridian Energy's Annual Shareholder Meeting today at 10.00am in Auckland:

- a) Chair's address;
- b) Chief Executive's review;
- c) Presentation to shareholders.

ENDS

Neal Barclay
Chief Executive
Meridian Energy Limited

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MERIDIAN ENERGY ANNUAL SHAREHOLDER MEETING – 18 OCTOBER 2022

CHAIR ADDRESS

Slide 3:

I will now move to my own address, and I will begin by introducing the Meridian Board and some of the Management Team.

Slide 4:

- Meridian Board Members present today are: Michelle Henderson, Jan Dawson, Mark Cairns, Julia Hoare, Nagaja Sanatkumar, Graham Cockroft and Tania Simpson.
- I'd also like to introduce our Company Secretary Jason Woolley who is also seated on stage.
- And with me today is Chief Executive Neal Barclay. You will also hear from Neal shortly.

Slide 5:

Meridian's purpose of clean energy for a fairer and healthier world has become increasingly important as we take action to support the transition to a lower carbon country and become a vibrant contributor to a net zero world.

As Aotearoa New Zealand's largest 100% renewable energy company, we are conscious we have a leading role to play in decarbonising our economy.

This means that we need to take actions that make a material difference to our climate and our economy and our customers, including delivering on our ambition to execute on our renewable development pipeline. And in the work, we do, we must move forward in strong partnership with mana whenua and support our customers and the communities we serve. And where we can make a difference, we will take the action required.

Whilst we are conscious that we compete fiercely with sector peers, it is also important for the whole energy sector - generators, retailers, distribution, and transmission companies, along with regulators and Government - to come together and cooperate to achieve the necessary outcomes. The challenge is significant and none of us can achieve the outcome alone. The assets required to further electrify New Zealand are long life assets that take a number of years to develop, get consented and built, so it is important we move with pace now.

This year we have made great strides in supporting our commercial and industrial customers to electrify, and we have provided energy solutions for our customers and invested in infrastructure to support the growth of electric vehicles. We've also made good progress in our work with Contact Energy to advance the Southern Green Hydrogen project.

However, we know that there is more that we must do to truly help combat climate change. Given our size and scale, we know we can, and we must play a meaningful role in the energy transition and support New Zealand to thrive in a net zero future.

Slide 6:

And to make sure that we are focused on what we need to achieve, we have developed, and this year published our own Climate Action Plan, by which we will hold ourselves to account.

Our priorities to reduce our own emissions are focused around areas where we believe we can make a meaningful difference. This includes our Half by 2030 programme, where we have committed to halving our gross operational emissions by 2030 from the 2021 base.

Where we cannot reduce operational emissions right now, we're offsetting using Gold Standard Verified Emissions Reductions. Our Forever Forests programme, in which we've committed to planting 1.5 million trees by 2030, will act as a carbon sink for those emissions we cannot take out of our operations. This will leave a native forest legacy, which brings broader environmental and biodiversity benefits. And as I mentioned earlier, we're helping our customers transition away from fossil fuels by helping and investing with them to increase their use of renewable energy.

We are also sharply focussed on significantly increasing the amount of renewable energy, and therefore renewable developments that are required to support the country to thrive in a net zero emissions world.

At Meridian, we know that if we do our share of the heavy lifting in the energy transition, will need to build the equivalent of around 20 Harapaki-sized wind farms (or around 176 MWs) in the next 28 years. So, we need to pick up the pace and to build momentum, we've tasked our team with achieving an ambitious 7 new renewable projects of scale aspiration in the next 7 years.

We do have a range of renewable development options in front of us, including wind, solar and grid-scale batteries to help us achieve our goals.

Slide 7:

Our decision to sell our Australian business (Meridian Energy Australia) during the year also signalled a strategic shift to focus our future investments back into this country. The growth potential in our domestic market is huge.

We were pleased with the outcome of the sale process and note that this latest venture into Australia was successful for shareholders yielding a profit on sale of \$214 million and total proceeds of more than \$750 million. These proceeds have been retained to cash and applied in the repayment of short-term debt to strengthen our balance sheet and provide future capacity to further invest in New Zealand's decarbonisation future.

Slide 8:

And on that point, it is worth pointing out that the required investment in new renewable generation to get this country to net zero in 2050, in today's dollars, is at least \$30 billion.

Add to that the required investment in transmission and local distribution networks, the overall capital budget for the country is huge. That investment will have to be paid for - whether by way of private or public funds and we will all end up paying for it - as customers and taxpayers most likely. However, aside from the climate aspect there is another prize.

While the investment required is considerable, ultimately electrification of more services, particularly personal transport, is likely to end up resulting in lower overall household energy bills, due to transport fuel savings. It's also worth noting that, electricity market regulatory settings have

kept us in good stead to date. The facts are that after adjusting for inflation, the unit cost of electricity kiwi households pay is lower now than in any time in the last 10 years. Few, if any, other countries can say that so we would argue it would be better to keep market settings as close as possible to those that apply today.

We remain conscious, nevertheless, that many of our customers are facing significant cost of living increases, making it harder to make ends meet.

We continue to offer energy wellbeing support for our most vulnerable customers and Level Pay for those wishing to manage their energy bills evenly throughout the year. This year we also commenced an Energy Wellbeing pilot. This is a programme looking at reducing the impact of the four key drivers of energy hardship on our most vulnerable customers – that is financial, housing quality, energy supply and energy efficiency. We're pleased with the impact, and we are building the knowledge of in-house energy wellbeing specialists and partners, to look at the whole picture for individual customers. And to support them to progress up the energy wellbeing spectrum.

Our sponsorship of KidsCan is another means for us to support people suffering financial hardship by providing kiwi kids in poverty a leg up to support them getting an education. Two years ago, we increased the contribution we make to KidsCan to \$1 million per year and have assisted KidsCan to electrify their vehicle fleet. We're proud of the difference that this funding support makes to under-privileged children.

Slide 9:

Meridian also continues to plan for a possible exit of New Zealand's Aluminium Smelter (or NZAS) from Southland in 2024. Whilst we are aware that NZAS has publicly said that it is reconsidering its position, whether they stay or go remains uncertain.

The proposed closure of the smelter has created a generational opportunity and has seen Meridian increase momentum in terms of our development pipeline and the Southern Green Hydrogen Project. We've done what we can to minimise the disruption to the local economy, negotiating an 'extended exit' deal that encouraged this large regional employer to stay on for three years longer than it had proposed. That deal bought the electricity sector time to enhance the transmission network in the lower South Island and we are grateful to Transpower who've completed this work. The deal also enabled us to explore innovative arrangements with emerging industries that will change where and how our generation capacity is utilised. It also bought time for NZAS to work on an environmental mitigation plan and business model.

Slide 10:

We were pleased to see the Government largely adopting the Climate Change Commission's recommendations and setting in place the country's first Emissions Reduction Plan with the first three carbon budgets. Globally we see carbon prices lifting.

We continue to advocate for an effective and all-encompassing emissions trading scheme to support New Zealand's decarbonisation journey, but we also recognise well targeted policy support will help build momentum. We're keenly looking forward to participating (along with the rest of the sector and the public) in the development of the New Zealand energy strategy, knowing that the regulatory and policy environment will be a key factor in reaching zero emissions in 2050.

As I have already mentioned, a massive amount of investment in electricity infrastructure will need to take place in the next 30 years. In that context, it's critical that the resource management framework appropriately allows consenting authorities to balance localised environmental impacts and mitigations associated with renewable electricity projects with the positive climate benefits those projects bring. The new framework for consenting is emerging through various consultations and we are engaging with the relevant Ministers and Officials to ensure a balanced approach is part of the new Resource Management framework before it comes into force in 2023.

Slide 11:

Our Board is now more diverse than it has ever been and has the relevant capabilities to oversee Meridian's strategy and guide the business through the decisions that lie ahead. The appointment of Tania Simpson, in particular, will help us grow our iwi relationships.

In July this year we appointed Graham Cockroft to the board as a Non-Executive Director. Graham brings a strong finance and energy industry background to the Board and will complement this Board's skills and expertise. Graham, who will be seeking your support for election later in this meeting, joins us following the retirement of longstanding Director Jan Dawson, whose term will conclude at this meeting. Jan has made an outstanding contribution to Meridian over the past decade. We will be sorry to see her retire and wish her well. We've also had changes to our executive team that Neal will touch on shortly.

Slide 12:

I'll finish by making some observations on the Company's financial performance for the year ended 30 June 2022. We believe the result was strong and it exceeded our expectations, despite challenging hydro conditions in the Waiau catchment earlier in the year.

The Board has declared a final ordinary dividend of 11.55 cents per share, up 3% from the previous year. This brings the total ordinary dividends declared in FY22 to 17.40 cents per share, up 3% from the previous year. The Dividend Reinvestment Plan remains available for those investors wishing to take advantage of it.

Last week we published our September monthly operating report. The first quarter of the financial year has seen higher generation and sales volumes than the same quarter last year.

With high winter rainfall, storage in the Waitaki catchment was nearly 200% of average at the end of last month. As shareholders are aware, our results are influenced by variable weather conditions, and we have a long way to go to the end of the Financial Year 23.

Although the many changes ahead of us can seem daunting, New Zealand is positioned uniquely in global terms with a well-established renewable energy base – so the opportunity to accelerate our progress is in sight. We are up for the challenge, and it is an exciting time for the sector. Our response to decarbonisation must be nuanced, sensitive, intelligent and bold. The needs and priorities of iwi, communities and customers must be assessed wisely, and our actions must work in the best interests of this country and the world.

Before we move on, I would like to take this opportunity to thank you, our shareholders, your Board appreciates your continued support. I will now ask our Chief Executive, Neal Barclay to address the meeting.

CHIEF EXECUTIVE'S REVIEW

Slide 13:

Kia ora Mark and Tena Koutou Katoa.

Ko Neal Barclay toku ingoa.

I'd like to start by quickly introducing you to Meridian's Executive team, who are here with us today.

They are:

Slide 14:

- **Tania Palmer**, General Manager of Generation
- **Mike Roan**, Chief Financial Officer
- **Lisa Hannifin**, Chief Customer Officer
- **Guy Waipara**, General Manager of Development
- **Jason Woolley**, General Counsel and Company Secretary.
- **Claire Shaw**, General Manager of Corporate Affairs and Sustainability
- **Bharat Ratanpal**, Chief Information Officer
- **Chris Ewers**, General Manager of Wholesale
- **Jason Stein**, is our Chief People Officer
- **Nic Kennedy** is our Chief Executive of Flux Federation

Both Jason and Nic are unable to be present at this meeting today.

We have a highly experienced, capable and well-established Executive Team at Meridian. But we are always evolving, and we've made changes this year that I believe strengthen the team further.

Tania Palmer shifted from Chief People Officer to head up our Generation team. Her proven sector experience, knowledge of safety systems and people leadership skills are well suited to leading that part of the business.

Meanwhile, we managed to lure Jason Stein, who had been Chief Executive of our Australian operations, back to this side of the Tasman and he took over the Chief People Officer role from Tania. Jason will continue to focus on enhancing our safe and inclusive culture. Finally, our long-time Chief Information Officer (CIO) Bharat Ratanpal has joined the Executive Team, adding his invaluable technical skills to how we think about deploying technology to improve our customer propositions and our business performance as well as protecting our technology systems.

It's a sign of the diversity and breadth of the skills in our leadership ranks that we have been able to make all these key appointments from within our existing talent pool.

Slide 15:

Our people, their safety and their wellbeing will always be front of mind for me.

Our reported injury rates are declining and fortunately none of the injuries suffered by people working for us have had lasting impacts on their lives.

But our near miss reporting tells us that our risk exposure is still high.

We see this, most obviously, in relation to the Harapaki construction project. Harapaki is a challenging work site and has experienced difficult construction conditions. So, I want to acknowledge the massive safety focus our team has established at site.

I'd also like to call out the work we are doing supporting our people's wellbeing. We have developed a Care Team process that wraps support around people in our business who are struggling. Our aim is to ensure they have the time and support necessary, to heal and return to work. Our Care Team programme was recognised at this year's Safeguard Awards as New Zealand's best wellbeing initiative.

Our overall level of staff engagement did slip during the year, but we understand where and why the decline occurred, and we are working to address specific staff concerns. Meridian remains in the top 25% of large New Zealand employers, from a staff engagement perspective.

Slide 16:

In August, I was pleased to announce another solid financial result for the year ended 30 June 2022. Whilst EBITDAF and underlying net profit after tax of \$709m and \$233m respectively, were only marginally ahead of the prior year, we were pleased with the outcome as the operating conditions were reasonably challenging during the year. In particular, we experienced a record setting drought in the Waiau catchment that meant the Manapouri Power Station, the largest Power Station in New Zealand that typically meets around 12% of New Zealand's electricity needs, was barely idling during March and April. That said, through the course of the whole year we achieved good electricity generation numbers and we continued to grow our retail business, increasing our customer base by more than 18,000 customers on the prior year.

As we've seen in previous years, all droughts eventually end, and we've had plenty of rain in our catchments over the last few months. In fact, the rainfall into our South Island hydro catchments this past winter was 18% higher than any previous winter on record. So, we are in a strong position with Waitaki storage having peaked at nearly twice its average for this time of year. This bodes well for the year to 30 June 2023.

The profit on sale of our Australian business is the result of the sound deployment of the core capabilities developed in New Zealand and a lot of hard work for more than a decade. I'd especially like to acknowledge the dedicated team of Aussies who worked in Meridian Energy Australia and built the business into a very valuable entity. They also did an outstanding job supporting us through the sale process. In many ways it was sad to pass that team to the new owners, but I know they will continue to do a great job for Shell and ICG and continue to grow a successful renewable led businesses in Australia.

Importantly, we plan to put the sales proceeds and our balance sheet to productive use and support New Zealand's imperative to achieve zero carbon by 2050. To reinforce Mark's earlier comments, the growth prospects for the electricity sector are huge. Over the next 30-odd years the forecast growth in demand for electricity will require a sustained level of new renewable energy build that will outstrip anything New Zealand has managed to achieve at any other point in our Country's history.

We need to build momentum and capacity in our business that will allow us to take advantage of the expected growth. As a management team this is our most significant strategic challenge, and we are

serious about ramping up our efforts to achieve seven renewable energy projects in the next seven years.

Slide 17:

The good news is we are getting on with it.

During July last year we commenced construction of the Harapaki wind farm in Hawke's Bay. Our Project Team encountered very challenging record-setting wet weather conditions during Spring and Summer, but overall, the project remains on schedule. We've experienced some inflationary cost pressures and have had to make some changes to the roading design due to sodden ground conditions, so the forecast cost to complete has escalated by \$53 million, or 13%. We're still very confident the project represents a sound investment for Meridian and much-needed renewable generation for New Zealand, as it will power the equivalent of 70,000 Kiwi homes when complete. We'll start producing that power during 2023.

Slide 18:

Our development team has also been hard at it, building our portfolio of future generation options. And we're increasing our investment support for that team.

The Ruakākā Energy Park in Northland will be our next development. We have consent to build a grid scale battery and we are presently tendering contracts. When I say grid scale, think of a battery about the size of 4 Eden Park rugby fields – it's big and it will be the first of its kind in this country. We plan to commence build in 2023 and complete construction during 2024.

I'd love it to be sooner, as the electricity system is experiencing regular peak stress events during winter months. A battery of this size will help alleviate those peak stresses by storing energy during quiet periods of the day and then reinjecting it into the grid over the morning or evening peaks. This battery will be able to power 60,000 homes for up to two hours. But as I'm sure you are all aware, international supply chains are stretched, and we have work to do to manage cost escalations and delivery time frames. We will, however, get it done. And we've also secured a second battery option site at Bunnythorpe, near Palmerston North.

The Ruakākā Energy Park also includes a solar farm development and the consent application for that is expected to be lodged in early 2023, with construction complete in early 2025. The solar farm has an expected total capacity of more than 130MW and will create enough energy to power around 15,000 homes.

We're also preparing to lodge the consent application for the Mt Munro wind farm in the Wairarapa early next year. We expect that project to follow closely on the heels of the Ruakākā developments.

Beyond that, we have a more sizeable pipeline of secured options and advanced prospects for multiple solar and wind sites, mostly in the North Island. And we need more.

Alongside these new developments, we've been re-thinking how we use our renewable generation assets to best effect. New Zealand currently generates around 80–85% of its electricity from renewable sources (mostly hydro), supported by coal- and gas-fired generation as needed. But as those fossil-fuel generators are phased out and replaced by wind, and solar and geothermal, we'll

need to flex our hydro generation capability and storage differently from how we have in the past to offset the intermittency inherent in wind and solar generation. It's a new way of using our resources that requires us to think long and hard about the way we manage the existing hydro lakes and the timing of our maintenance schedules.

Slide 19:

Flexible demand will also become more valuable as a means of managing renewable intermittency. That's a key part of the value proposition of the large-scale green hydrogen production facility in Southland that Meridian and Contact have been progressing.

Producing hydrogen from electrolysis is inherently flexible. If the hydrogen producer can reduce production at times when the electricity system is stressed, for example, when there's a seasonal drought and hydro fuel availability is limited, the electricity it would have consumed can effectively be reallocated to other energy consumers.

We believe this creates a win-win scenario. The hydrogen producer benefits by being recompensed for forgone production, other electricity consumers benefit from more reliable, cost-effective supply, and the environment benefits as there's less need to produce carbon emissions from coal or gas. This type of demand response is part of a wider discussion on how new, and potentially existing, industry can align their energy requirements with the nation's needs. If we can make such flexibility commercially viable, that will deliver a very cost-efficient solution to help offset wind and solar intermittency in the electricity system.

And overall, the Southern Green Hydrogen project is full steam ahead. We're working with two shortlisted parties – Fortescue Future Industries and Woodside. We expect to choose one party and agree terms for the development stage of the project by the end of the year and reach a final investment decision in 2024, with plant commissioning in 2027.

Green hydrogen is a tomorrow's technology. Global growth projections are mind blowing. New Zealand's domestic projections for hydrogen demand are likely to exceed the capacity of Southern Green Hydrogen by a few times. So, we see the project as creating a foundation toward energy independence for our country as we wean ourselves off fossil fuels.

New Zealand's transition to a more renewable system may not be entirely smooth, and the Wholesale price for electricity is likely to be quite volatile at times as the demand and supply balance evolves. We have seen that in the last few years where the price for wholesale electricity has ramped up significantly from the long run average. But our view is, as new renewable infrastructure gets built, over the long run we can expect to see prices reduce.

That's probably cold comfort for large industrial customers, as the near-term challenging wholesale conditions tend to feed through to their pricing quickly. Importantly though, electricity prices for residential and small- and medium-sized business customers continue to trend below the rate of inflation, and in real terms, they have been declining for more than a decade. All of the evidence tells us strong competition is working for customers in the New Zealand electricity market.

Slide 20:

The performance of our Retail Business suggests that we thrive in that competitive environment. Our dual brand Retail growth strategy has been hugely successful, and over the last

five years the Meridian and Powershop brands combined, have grown sales volumes by 56%. And, as I mentioned earlier, we kept that momentum up this last year adding more than 18,000 new customer accounts. Our retail growth has all come from hard-won market share gains and having the best customer retention rates in the industry has helped deliver that outcome. But there is no shortage of competition, and we are driven to continue to innovate and to lead.

We believe there is massive scope to add value to customers, and the system as a whole, by providing innovative technology solutions beyond traditional electricity retailing. Accordingly, the next evolution of our customer strategy is based around providing energy solutions that support customers to reduce their total energy bill whilst also reducing their emissions.

Our Process Heat Electrification Programme has earmarked up to 600 gigawatt hours per annum, to support customers to switch from coal or gas to electricity. In doing so we will help our customers avoid pumping around 300,000 tonnes of CO₂ into the atmosphere every year, which is the equivalent of removing about 150,000 cars off our roads.

And talking about cars, we're making good progress deploying our public charging network. We currently have 73 charging stations in 34 locations, making us the second largest provider of public charging in New Zealand. And we have a further 119 charging stations committed and awaiting construction.

We're also establishing EV charging products for business and residential customers to make it as simple as possible for kiwis to drive away from fossil fuels. In doing so they will save big time as the average electric car costs the equivalent of around 30 cents per litre to run.

Our Certified Renewable Energy product has also enabled around 100 large business customers to purchase more than 660GWh of Renewable Energy Certificates this year. This enables those customers to legitimately reduce their scope 2 emissions and improve the sustainability and marketing of their products.

Renewable Energy Certificates are of particular value to customers who are engaged in export markets, as they reflect New Zealand's competitive advantage inherent in our highly renewable electricity system. Further, we've made a commitment to reinvest all the proceeds from our Renewable Energy Certificates sales into new decarbonisation projects. Half will go to business customers and half will go to community groups. An early example is our support for KidsCan who will replace some of their petrol-powered vehicles with EVs.

In summary, by focussing our efforts in providing innovative energy solutions that support our customers to decarbonise their homes and businesses, we can also save them money and grow the value of our business – it's a real win win.

To finish up, I'd like to thank you, our shareholders, for continuing to support Meridian. I'd like to thank our Board, for their support, challenge and clear focus on creating long term value. And I'd like to thank my management team and the broader Meridian whānau who are unwavering in their efforts to deliver on our company purpose of clean energy for a fairer and healthier world. We're looking forward to embracing the challenges ahead and to continue to grow our business in a way that supports our country's net zero emissions goals.

Thank you.

2022 Annual Shareholder Meeting



Member of
**Dow Jones
Sustainability Indices**
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18 OCTOBER 2022



Today's business

Chair's address

Chief Executive's review

Shareholder questions

Resolutions and voting



Cover: planting the next phase of coastal forest on the Kaitoke Peninsula with Raglan Area School

Part of Meridian's EV Zero electric vehicle charging network

Chair's address



Meridian's Benmore hydro station in the South Island's Waitaki District generates enough electricity each year for about 298,000 average New Zealand homes

Our Board

Michelle Henderson

Jan Dawson (ret.)

Julia Hoare

Nagaja Sanatkumar

Graham Cockroft



Mark Cairns

Mark Verbiest

Tania Simpson

Clean energy

Clean energy for a fairer and healthier world.

We're New Zealand's largest renewable energy generator and a major retailer.



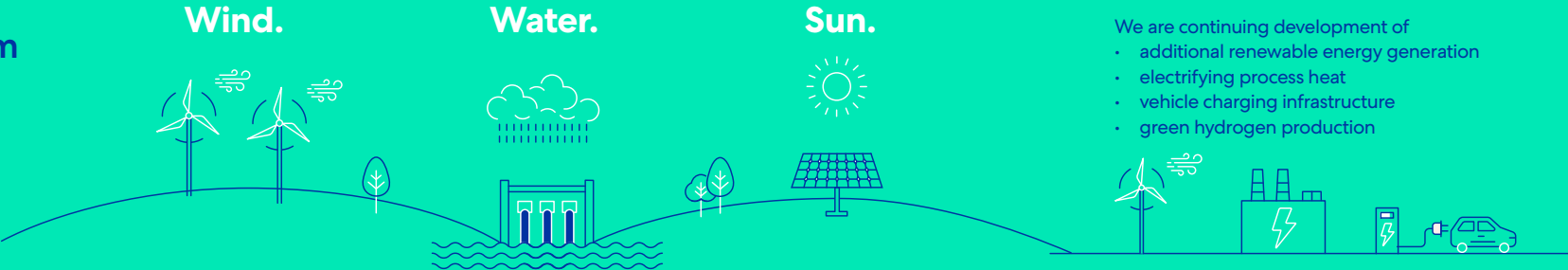
Climate Action Plan

Our purpose

Meridian’s purpose of **Clean energy for a fairer and healthier world** is at the centre of everything we do on our journey to net zero.

Our business

Our energy generation is from **100% renewable sources** through:



Our priorities

These priorities align with our commitment to contribute meaningfully to the United Nations (UN) Sustainable Development Goals (SDGs) where we can have most impact – such as SDG13 Climate Action. See our **Sustainability Policy** for further detail.



Half by 30
We are focused on reducing our gross operational emissions by half by FY30*.



Forever Forests
Our nature-based commitment to emission removals.

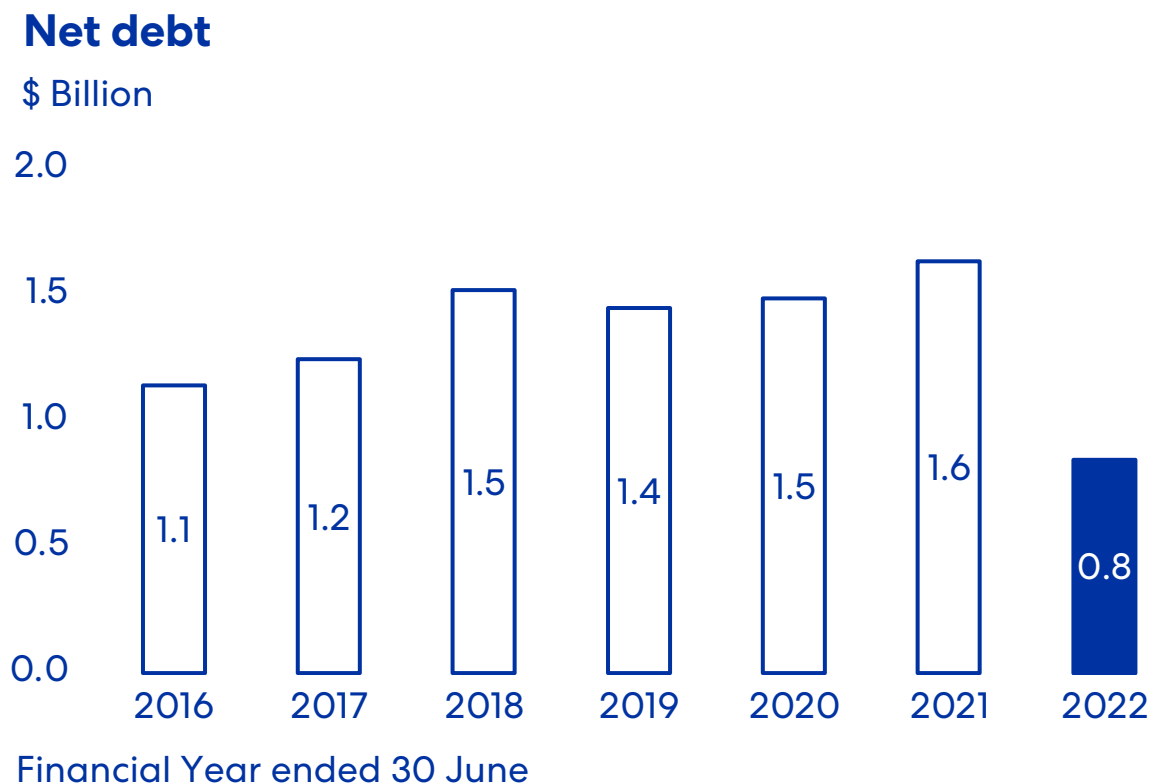


Helping customers and Aotearoa to decarbonise
Increasing consumption of renewable electricity through electrification.

Where we can't reduce our operational emissions right now, we offset using Gold Standard Verified Emission Reductions and have done since FY19.

Meridian Energy Australia sale

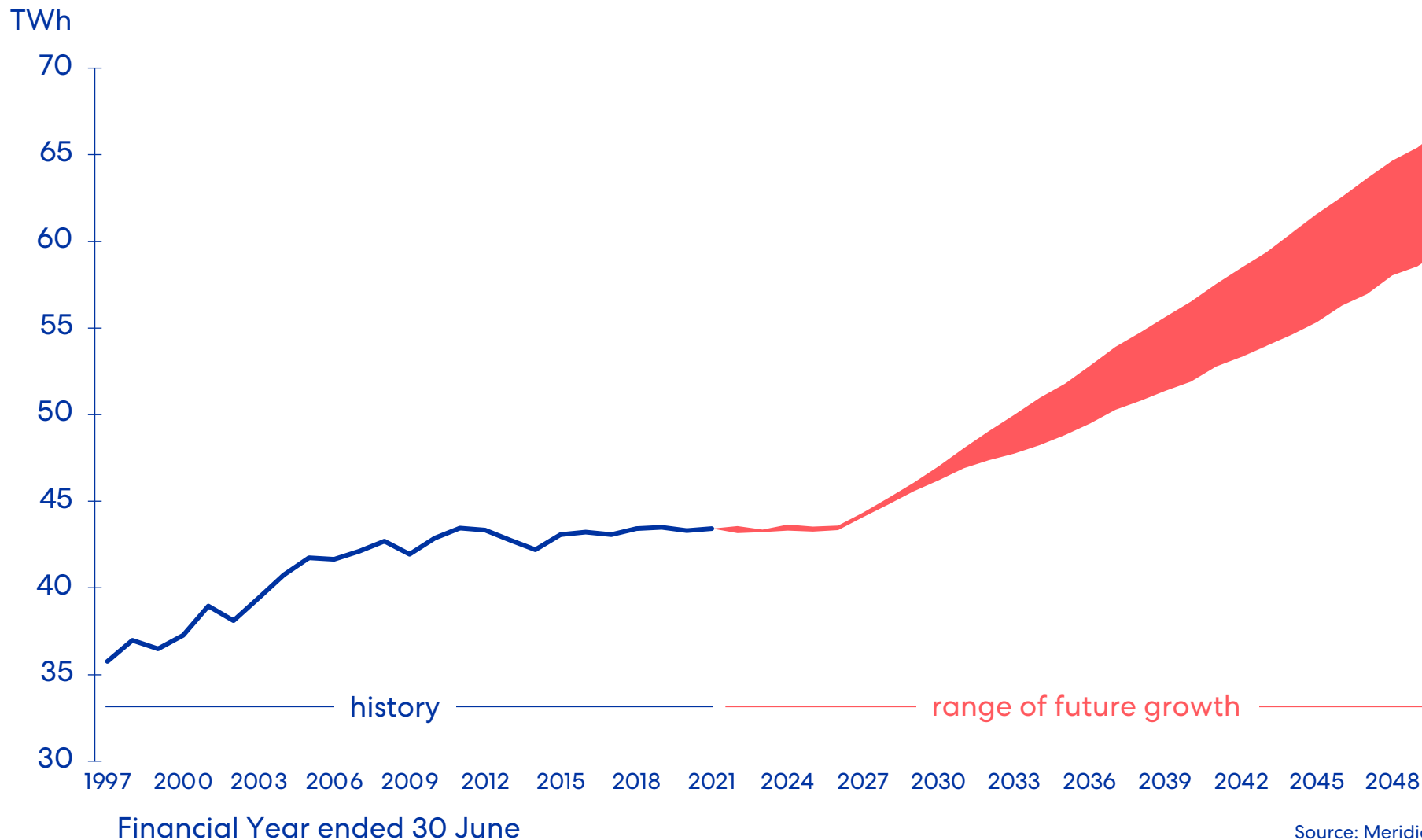
- \$750 million of sales proceeds
- \$214 million gain on sale
- Proceeds used to repay short-term debt and retained as cash
- Supports funding of future investment in new New Zealand generation



Source: Meridian

Aotearoa New Zealand's renewable growth future

Annual market demand for generation



\$30+ billion of new generation investment



20 in 28

Source: Meridian

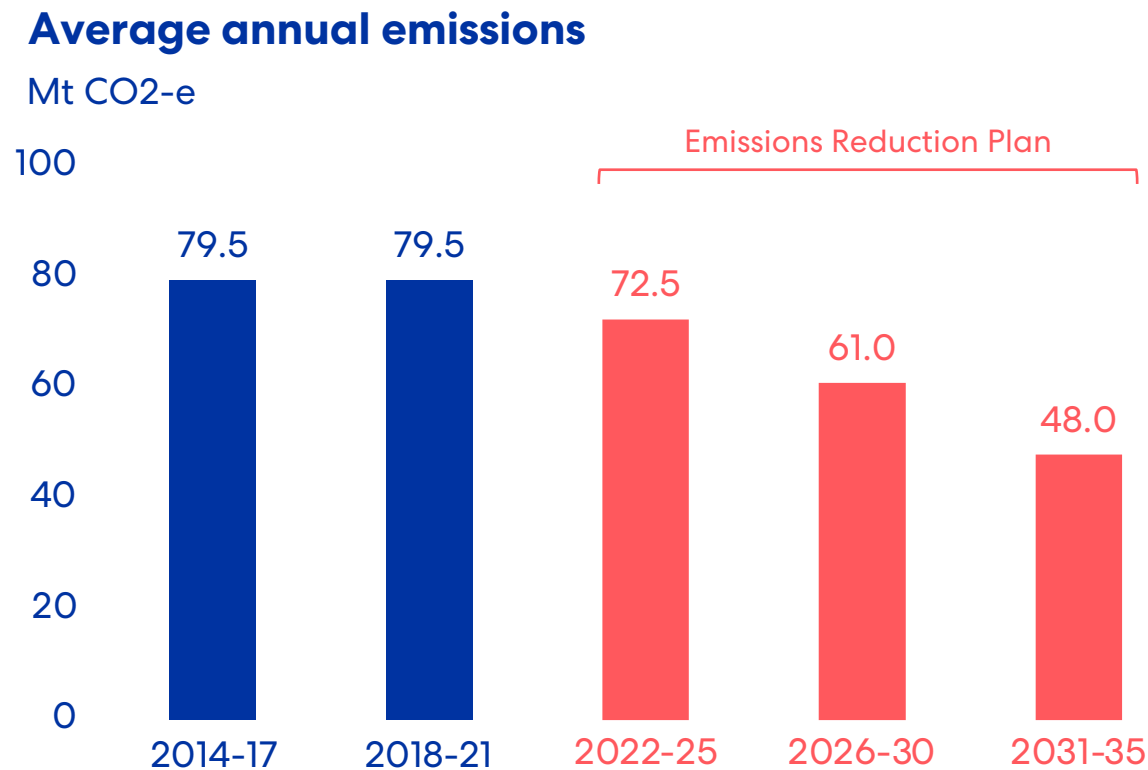
New Zealand's Aluminium Smelter possible exit



New Zealand's Aluminium Smelter at Tiwai Point, Southland

Aotearoa New Zealand's first Emissions Reduction Plan

- Three emissions budgets that set out the total amount of emissions New Zealand must cut over the next 14 years
- Three further budgets will follow with target emissions levels out to 2050
- Will require significant electrification of transport and industrial process heat



Source: Stats NZ, Aotearoa New Zealand's First Emissions Reduction Plan

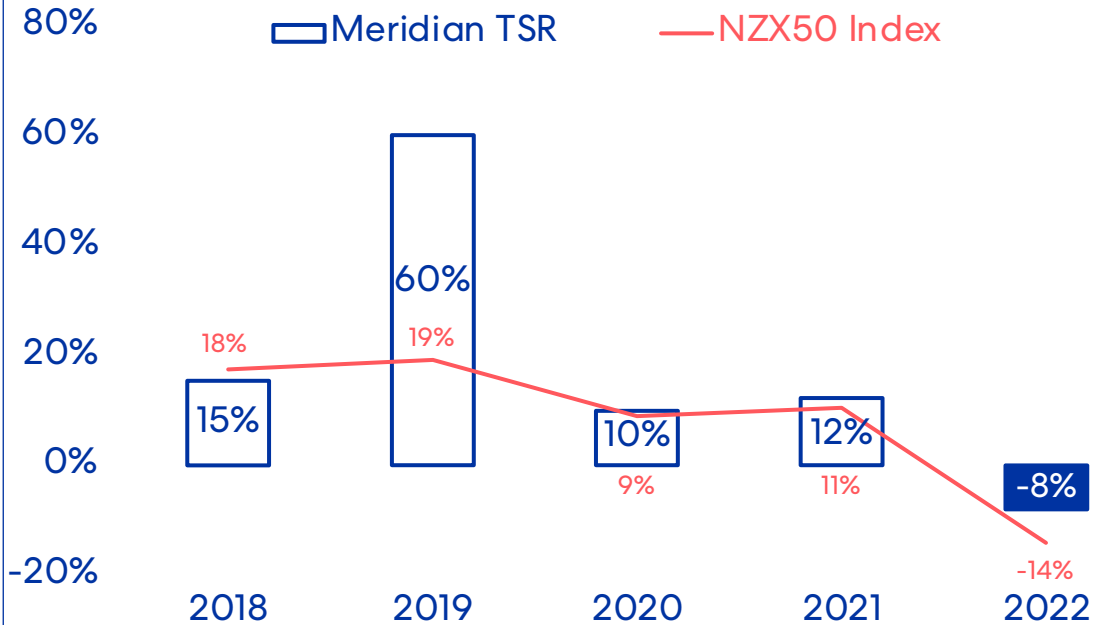
Board changes

- Tania Simpson elected as a Director a year ago
- Graham Cockroft appointed as a Director in July 2022 and standing for election at this meeting
- Jan Dawson retiring today after 10 years as a Director



2022 financial performance

Total shareholder return¹



Financial Year ended 30 June

Source: Meridian, Refinitiv

Total dividends declared

Cents per share



Financial Year ended 30 June

Source: Meridian

¹share price change plus gross dividend yield

Chief Executive's review



Executive team

Jason Stein Guy Waipara Tania Palmer Mike Roan Nic Kennedy Chris Ewers Lisa Hannifin Claire Shaw

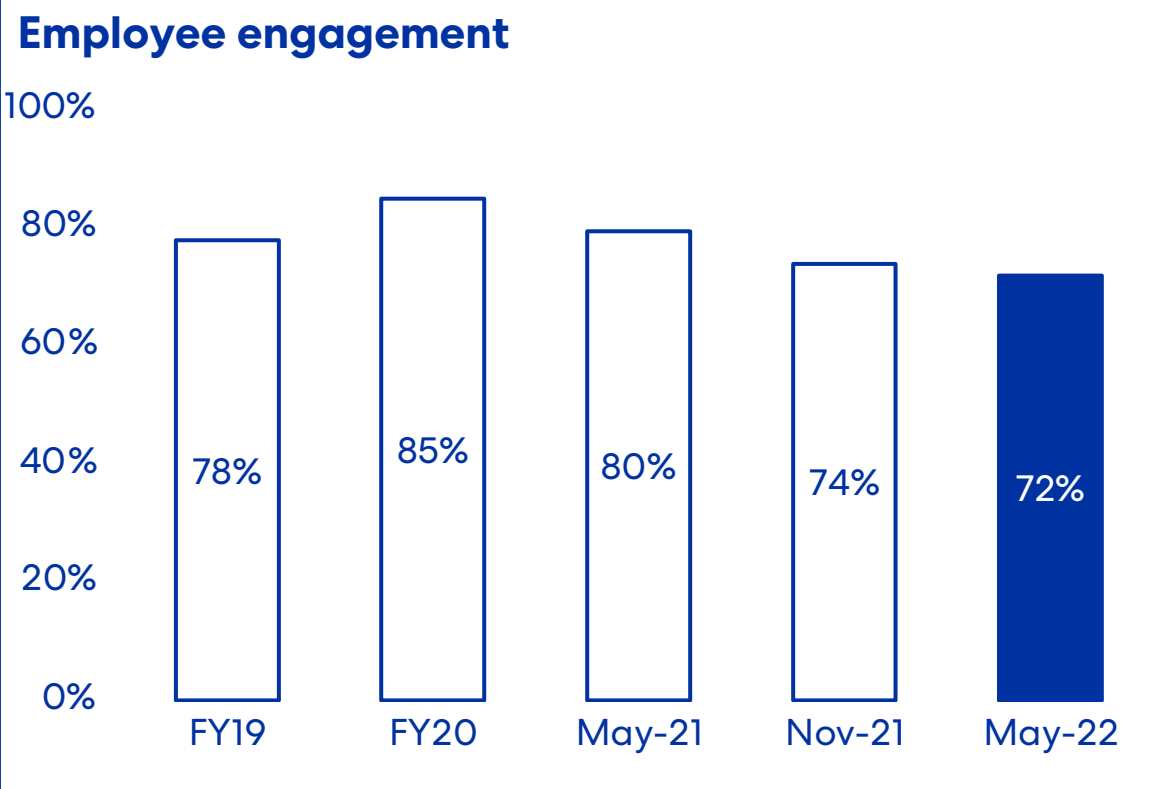


Bharat Ratanpal

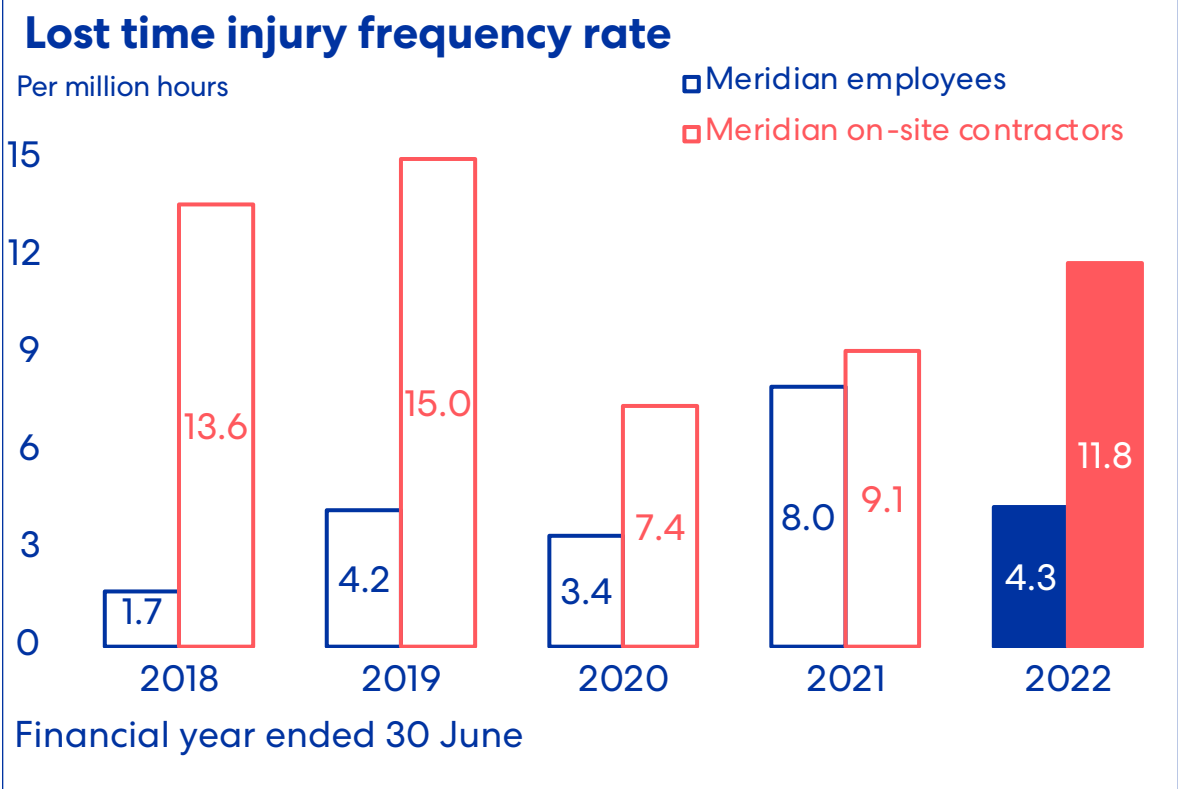
Jason Woolley

Neal Barclay

Employee engagement and injury rates

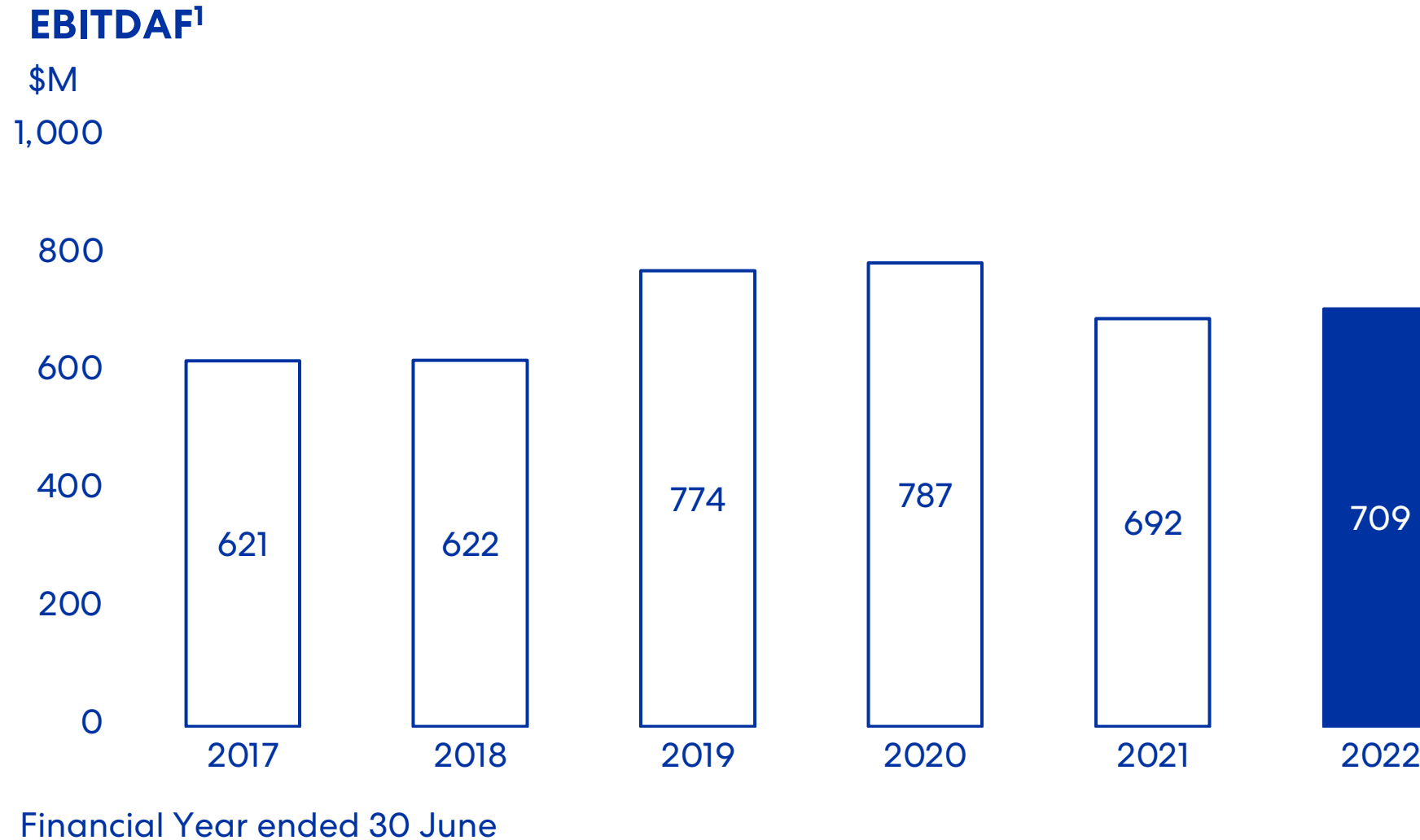


Source: Meridian



Source: Meridian

2022 earnings



Source: Meridian

¹Earnings from continuing operations before interest, tax, depreciation, amortisation, changes in fair value of hedges, impairments and gains or losses on sale of assets

Harapaki wind farm – Hawke's Bay



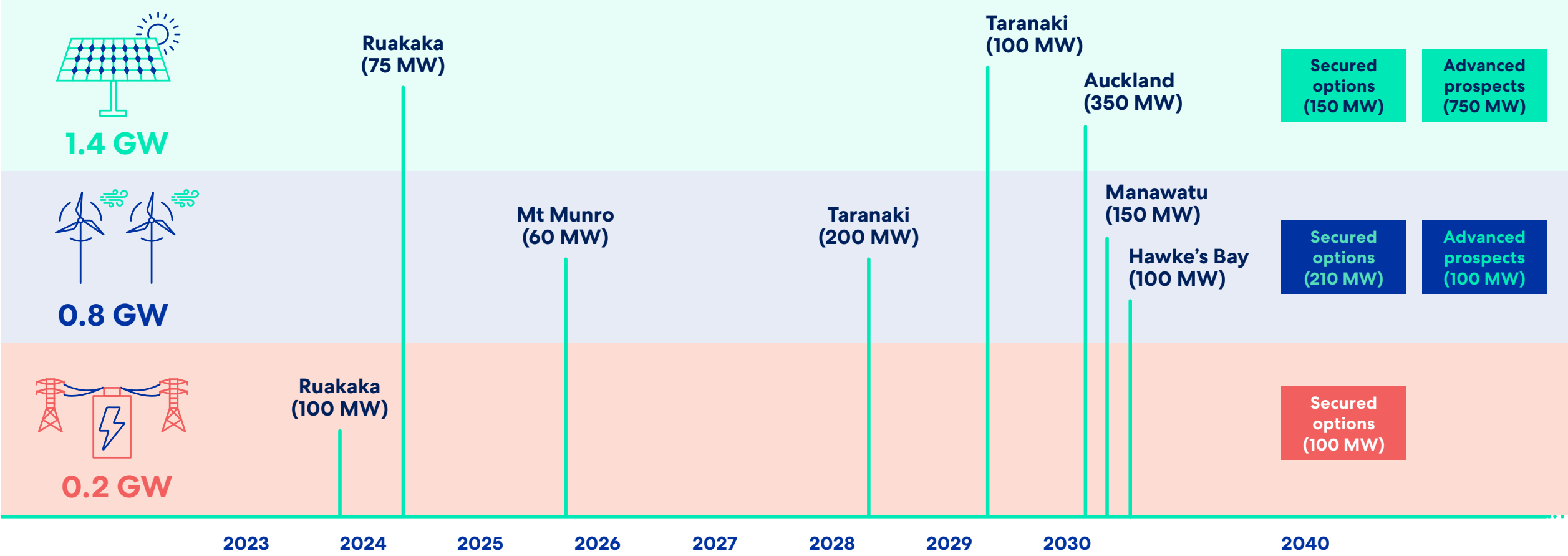
Meridian.

- \$448m capital costs
- To power the equivalent of 70,000 homes
- Local iwi are integral part of our team
- Sustainability focus to design out emissions

Site development at Meridian's Harapaki wind farm, Hawke's Bay, mid-2022

Meridian's renewable development pipeline

- Deep pipeline of 2.3 GW (5.4 TWh) of development options
- 1.1 GW secured, 1.2 GW in advanced prospects, further battery site acquired
- North Island focus, flexibility on South Island options maintained

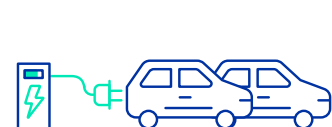


Green hydrogen

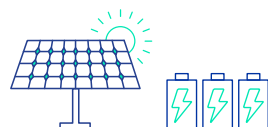


Evolving our customer approach

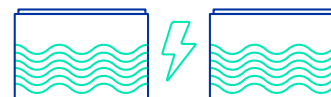
To energy solutions that enable customers to decarbonise



Transport



Distributed Gen/Storage



Process Heat



Demand Flexibility

2025 Draft Outcomes

Retail to 30% of homes/businesses with an EV

Retail to or operate 30% of distributed solar in New Zealand

50MW of flexibility and 600GWh of new demand

Utility scale VPP/DF asset by 2025

Shareholder questions



Maintenance teams at Meridian's Benmore hydro station in the South Island's Waitaki District

Resolutions and voting



Tūi Corridor native planting at Christchurch Adventure Park, Ōtautahi Christchurch

Resolution 1

Re-election of Michelle Henderson

That Michelle Henderson, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company



Resolution 2

Re-election of Julia Hoare

That Julia Hoare, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company



Resolution 3

Re-election of Nagaja Sanatkumar

That Nagaja Sanatkumar, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company



Resolution 4

Election of Graham Cockroft

That Graham Cockroft (appointed as a Director of the Company by the Board with effect from 26 July 2022), who retires and is eligible for election, be elected as a Director of the Company



Vote totals

	Resolution 1: Re-election of Michelle Henderson	Resolution 2: Re-election of Julia Hoare	Resolution 3: Re-election of Nagaja Sanatkumar	Resolution 4: Election of Graham Cockroft
Postal and online votes already cast				
For	1,921,002,480	1,861,846,975	1,927,348,808	1,935,507,026
Against	14,994,428	74,132,940	8,514,021	478,544
Abstain	193,702	194,946	279,199	169,776
Votes appointed to proxies not yet cast ¹	8,184,539	8,200,288	8,233,121	8,219,803
Total	1,944,375,149	1,944,375,149	1,944,375,149	1,944,375,149

¹ Votes held by the Chair, Directors and other proxies

Closing



Lake Manapōuri, Fiordland National Park, Southland

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The information contained in this presentation should be considered in conjunction with the company's financial statements, which are included in Meridian's integrated report for the year ended 30 June 2022 and is available at:

www.meridianenergy.co.nz/investors

All currency amounts are in New Zealand dollars unless stated otherwise.