

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy Limited Annual Shareholder Meeting

15 October 2024

Please find attached the following announcements that will be delivered at Meridian Energy's Annual Shareholder Meeting today at 9.30am in Wellington:

1. Chair's address;
2. Chief Executive's review;
3. Presentation to shareholders.

ENDS

Neal Barclay
Chief Executive
Meridian Energy Limited

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MERIDIAN ENERGY ANNUAL SHAREHOLDER MEETING – 15 OCTOBER 2024

CHAIR ADDRESS

I will begin my Chair's address by introducing the Meridian Board and some of the Management Team.

Our Board

This year the meeting notice invited you to join in person, or online. You will note our Management Team and Board have also followed this approach. Meridian Board members present at our Wellington office today are: Committee Chairs Julia Hoare, Nagaja Sanatkumar, and Tania Simpson, and director David Carter.

Meridian Board Members joining the meeting online are: Michelle Henderson and Graham Cockroft.

Also present with me today are Chief Executive Neal Barclay, Chief Financial Officer Mike Roan and General Counsel Jason Woolley. The rest of Meridian's executive team are either in the room or online.

New Zealand's energy sector

Meridian's purpose of Clean Energy for a Fairer and Healthier World underpins every action that our company takes and an all-encompassing focus on climate action guides our strategy.

While Meridian's operating result for last financial year was strong, the operating environment shifted dramatically late in the financial year, and this will have flow-on impacts for the current financial year ending June 2025. Significant and inadequately signalled gas shortages combined with particularly low inflows into hydro catchments across the country through the winter, together with unseasonally low wind, caused wholesale prices for electricity to lift materially during June, July and August period of this year. The situation was managed well, there was little risk of an energy shortfall, and the market responded to these high prices by delivering physical responses that ensured energy security was maintained whilst exerting downward pressure on prices. And then, as Murphy's law would have it, the rain came, lake levels rose again, and wholesale prices fell to relatively low levels. This is the nature of the electricity system in New Zealand, the weather plays a huge part in the makeup of generation at any point in time and on spot prices.

The wholesale electricity market has delivered good outcomes over decades for this country. This has been verified by customer pricing comparisons undertaken across the OECD. It is important to note that the wholesale market is largely just that - providing wholesale inputs for industry participants, with very few industrial customers choosing to take some spot price risk.

Meridian's customers were not affected during this period and that was something we were able to facilitate as a vertically integrated business, being both a generator and retailer. And while wholesale market volatility is a known and expected part of our system, we expect that in the long term, we will see average wholesale prices soften as the costs of new renewables continue to fall and more renewable projects are built and integrated into our energy system. You can be assured that we understand and have genuine empathy for the impacts of pricing on our customers, and the implications for the economy through this transition. Whilst we all know the energy mix is evolving to be even more heavily weighted to renewable sources, we will continue to rely on other backup fuel, namely gas, for a considerable time yet.

The decline in domestic gas as a backup fuel when hydro inflows are low is a relatively new issue and it does need to be addressed. In response, the Government and the sector have moved to look at options, including facilitating the importation of liquified natural gas, or LNG, to ensure New Zealand is less exposed to future gas shortages from domestic production. In addition, our regulator the Electricity Authority and the Commerce Commission have together with the Ministry of Business, Innovation and Employment, set up an Energy Competition Taskforce. This group, along with ministers, will review and recommend other ways to potentially improve electricity market performance. Meridian is participating in both of these initiatives, and we will play our part to increase Aotearoa's resilience to the fuel shortages seen this winter.

We take our role in the sector seriously and we know it is important that we act responsibly. In that regard last year, an industry framework was developed among all major players to work through the issues that will need to be addressed.

However, the best thing Meridian and all other generators can do, is get on with, and accelerate, our renewable build programmes, so all New Zealanders benefit from energy efficiency and the broader opportunities renewables will facilitate for our economy.

Ground-breaking agreement with NZAS

Despite the recent events, our business had a very successful last financial year. The most significant achievement was the ground-breaking deal struck with the New Zealand Aluminium Smelters, or NZAS, in May. This 20-year deal, several years in the making, has removed uncertainty for the

electricity sector and, importantly, for the people of Southland. It has also allowed Meridian to reset both our dividend policy, which I will talk to later, and underpin our confidence to invest in our ambitious renewable energy programme.

Although the industry has collectively invested 10 billion dollars since 2010, largely replacing aging fossil fuel plant, the NZAS deal has given the sector the certainty it needs to accelerate investment in new renewables. We want to thank the smelter owners for showing the way. This is how large industrial businesses can thrive in Aotearoa, leveraging our highly renewable electricity system to create low-carbon sustainable products, high-value jobs and enabling economic growth - all while playing a significant part in delivering the energy system flexibility through what is known as demand response (or reducing consumption). Arrangements like this will be increasingly required as part of the transition to 2050.

Policy and regulation

Electrification of transport and industrial heat are the best ways for this country to combat climate change, particularly given these sectors are directly responsible for almost a quarter of our country's gross carbon emissions. We expect that by 2050 New Zealand will require around 30 billion dollars of investment in new renewable generation.

Electrification of this scale needs significant capital investment, and for that investment to be supported, Aotearoa must have an enabling Resource Management Framework, especially when it comes to consenting. Consenting authorities must be able to balance localised environmental impacts and community views with the imperative to reduce emissions through large-scale renewable energy projects.

Most ambitious large infrastructure projects create an inherent tension between the localised effects of the projects and the national priorities and/or economic advantages they create. Our experience at Meridian tells us clearly that the current Resource Management System has become far less efficient in the past decade, or so, and burns unnecessary time and money. So, while we note the very credible public concerns about the new Fast-Track Approvals Bill for new infrastructure, we must see a more efficient decision-making process. We believe the Bill the current Government has introduced, can deliver a more efficient process whilst still ensuring adequate environmental and community safeguards.

The overarching imperative for New Zealand to achieve net zero carbon by 2050 will not change, nor will the fact that renewable electricity is the single largest enabler of the economic climate-related

transition before us. So, we are confident that Meridian's strategy to focus our efforts on climate action is sound.

Waitaki reconsenting

We have lodged our re-consent application for the Waitaki Hydro Scheme. This will be the most significant consent ever granted under the RMA in this country.

The Waitaki Hydro Scheme consists of eight power stations from Lake Tekapō to Lake Waitaki, providing around 18% of the country's electricity needs and around 60% of this country's national hydro storage. Along with tens of kilometres of canals, roads and civil works, Meridian owns and operates six of these stations, making it a vital part of this system.

Because we applied to Environment Canterbury to re-consent the scheme in July 2023, the current conditions of operation (due to expire in April 2025) will remain in place until the application has been granted and appeals have been determined. In our application, we are asking for the operational flexibility we currently have. In preparing our application, Meridian and Genesis sought agreement from several interested parties. Those included the three Ngāi Tahu Waitaki Rūnaka (Moeraki, Waihao and Arowhenua), Te Rūnanga o Ngāi Tahu, the Department of Conservation (DOC), Waka Kotahi and Fish & Game New Zealand, all of whom share interests in this important catchment. These agreements set out plans for us to work together in supporting the long-term operation of this country's largest renewable hydro scheme, and achieve meaningful, long-term environmental and cultural outcomes for the catchment for the next 35 years. This collaboration has been valuable in building rapport and aligning interests. We must address the key impacts of this important scheme and grow our relationships with iwi, communities and other stakeholders to ensure it remains a cornerstone of the country's electricity system long into the future.

Southern Green Hydrogen update

The Southern Green Hydrogen Project (or SGH) has faced some headwinds, with global inflationary pressures increasing the capital costs of building a facility in Southland.

These factors have put pressure on SGH economics and are consistent with challenges other hydrogen projects are experiencing overseas. Markets have also been slow to resolve the significant gap between the cost of producing green hydrogen and potential customers' willingness to pay for the green product. As a result, at the end of the financial year, Meridian decided to put this project on hold. We have also agreed to conclude our partnership with Woodside. From here, Meridian will continue to actively monitor our target markets as we believe Southern Green Hydrogen remains well-placed to be a competitive green project opportunity in the future.

Board changes

We continue to champion balanced and diverse views at the Board table to oversee Meridian's strategy and guide the business through the years ahead.

We were pleased to welcome David Carter as a Non-Executive Director at our last annual meeting. Tania Simpson, who has been a Meridian director since 2021, is standing for re-election today with the unanimous support of the Board. Her re-election will be covered in the formal part of the meeting.

Shareholder returns

I will conclude my address by speaking to Meridian's shareholder returns. We do understand that you, our investors, are happy for us to continue to invest in both existing and new assets, on the understanding that we will provide you with appropriate returns.

On the back of a strong cash operating result, the Board has declared a final ordinary dividend of 14.85 cents per share, which brings the total ordinary dividends declared in FY24 to 21.00 cents per share. The Board has also approved continuation of the Dividend Reinvestment Plan at a 2 per cent discount.

While we had strong operating results for the last final year, as I mentioned earlier, the operating environment shifted dramatically during June as an extended drought emerged. As a result, the 2025 financial year currently looks to be significantly more challenging from a financial perspective. Despite this, Meridian has a strong balance sheet, and the Board is confident that Meridian will continue to play its part in New Zealand's decarbonisation programme, whilst continuing to deliver for investors over the long-term. Meridian has been listed for 11 years and since 2013 this company has invested two billion dollars in new and existing assets that has provided a strong foundation for this next ambitious period of growth.

Thank you for continuing to invest in and support our company. I will now ask our Chief Executive, Neal Barclay, to address the meeting.

CHIEF EXECUTIVE'S REVIEW

Kia ora Mark and tena tatou katoa.

Ko Neal Barclay toku ingoa.

Executive team

We continue to have a stable, experienced, and highly capable Executive team at Meridian. There was only one change to the team in the last year. Nic Kennedy resigned as CEO of Meridian's subsidiary, Flux Federation. And Meridian's Chief Information Officer, Bharat Ratanpal, has been seconded as Interim CEO to lead the Flux business through the next phase of its development. We would like to acknowledge Nic's hard work in getting Flux to this point. While Bharat works with the Flux business, Edna Maddocks, one of our ICT team leaders, has stepped in to lead Meridian's ICT team.

Current context

Mark touched on the recent issues facing the electricity sector and clearly it has been a challenging time. The issues, and in particular the high wholesale prices experienced in July and August, were driven by a combination of low hydro inflows (in fact inflows into our Meridian's catchments from May to the end of August were the lowest on record), unseasonally low wind and most critically, by gas supply shortages.

But the high spot prices and the market structure did facilitate a series of physical responses that ensured the system remained secure and helped moderate the high wholesale prices. Meridian played a key part in the market response. Specifically, we worked with the System Operator and the Regulator to improve the rules that gave Meridian and the sector confidence that contingent hydro storage would be accessible if needed. We incentivised NZAS to reduce demand and make that energy available to other users, and, whilst Meridian didn't purchase gas directly from Methanex, we underwrote the transaction by procuring electricity from Contact, and that was enabled by Methanex gas transactions. These actions were necessary and came with significant cost and, all up, for Meridian that cost was around \$200m. That is a lot of money, but it is what we plan for when we experience very severe but relatively infrequent droughts.

And clearly since late August, nature has played its part replenishing all the hydro catchments across the country and adding significantly to the snowpack in the Southern Alps, which will turn up in the Southern Hydro lakes in due course. As at today, hydro storage is well above average for this time of year and wholesale prices have reduced to more normal levels.

But in the very short term, the hedge costs from the drought are weighing on our financial performance. And while the rapid return of wet conditions is welcome, high inflows into our Waiau catchment with its limited storage, has meant we have had to clear large volumes of water through the wholesale electricity market at low prices. This is evident in both our monthly operating report released this morning and the Electricity Authority's public margin reporting. Generation numbers, hedge and demand response costs, all reflect the impact of the huge swing from very dry to very wet conditions and our relatively light financial performance this quarter. And it goes to show how important it is for a business like Meridian's to have a strong balance sheet, so that we can manage the ups and downs of the weather, upon which our business is so reliant.

During the high price event in July and August, Meridian also supported our larger commercial and industrial customers who were rolling off their existing contracts, by offering to extend their current pricing through to 1 November 2024. At the time we didn't know when the heat would come out of the wholesale market, but we felt that was the right thing to do for our customers. This is a good example of the value that a vertically integrated generator retailer like Meridian can offer, as we can insulate our customers from wholesale price volatility.

As Mark mentioned, the decline in domestic gas availability is a source of concern, not only for consumers who use the product directly, but also for the electricity sector that relies on gas to fill the gap when hydro storage is low. It was frustrating that from June to late August, whilst hydro storage was being depleted, much of the country's gas generation plant was standing idle, or partly idle, due to a lack of fuel to run them. Ultimately our country's future is renewable, and we expect to burn less and less gas as more renewables are built. But gas is needed as a backup fuel for the foreseeable future, and flexible gas will help ensure electricity in New Zealand becomes even more renewable whilst remaining reliable and affordable. To that end, the Government is doing its best to re-incentivise investment in domestic gas production, but there is a degree of risk that domestic gas will not recover to meet the needs of gas users or the electricity system in the future. So Meridian, along with others in the sector, and with the active participation of the Government, is now looking at how the country can improve its overall energy resilience, by creating an LNG import facility. A number of scoping studies are underway that will be released in the next few months and those studies will inform us if this idea has legs.

Renewable Development Programme update

Now to discuss the year that was. I believe the financial year to June 2024 was a milestone year for our Company. We made significant progress on our strategy and achieved several key goals, the first

of which was securing the ground-breaking contracts with New Zealand Aluminium Smelters, or NZAS. Mark has talked to the impacts of this, but I will talk to the key elements of the package: a long-term, fixed-price contract for wholesale electricity; and a demand response agreement. The core fixed-price energy contract will reduce in stages from a net 472MW to 377MW, as at 1 January 2025. NZAS negotiated directly with two other parties to meet the remainder of its energy needs. The pricing in the contract is sustainable and allows for price escalation in line with the consumer price index, if the international market for aluminium also escalates.

The demand response element of this new agreement is groundbreaking and has already proven how valuable it is. It provides new levels of flexibility to support the electricity system when the country's hydro storage is low. Now, when we signed the demand response agreement with NZAS in May, we did not expect we'd be asking them to reduce electricity consumption by the maximum amount under that agreement just one month later. And the team at the smelter certainly weren't expecting it either. So, I would like to acknowledge the NZAS team, because operationally it's a considerable task to turn off an aluminium potline. They managed it well and safely, and in fact, they managed it faster than was contractually required.

Obviously, we don't want to make a habit of this, but this is a great example of the value that well-organised and well-compensated demand response can bring to the market. This arrangement makes financial sense for the smelter, as they are compensated for the reduction in demand, it makes financial sense for Meridian because it provides a form of hedge against very high wholesale prices, and it makes absolute sense for Aotearoa and the electricity system as it reduces reliance on fossil fuels and improves system security. All up we consider it a win-win arrangement. And we are talking to other large businesses about similar arrangements to continue to add flexibility to the system.

Pleasingly, and despite many challenges, including a couple of cyclones, our Harapaki wind farm became fully operational in July. The 176 Mega Watt wind farm located in Hawke's Bay is the first of Meridian's 7 in 7 projects. We are aiming to have developed 7 new grid-scale renewable projects in the next 7 years. Meridian's 100 Mega Watt peak and 200 Mega Watt hour grid-scale Battery Energy Storage System at Ruakākā Energy Park, near Whangārei, is expected to come online by early 2025. Its introduction will support stable grid operations by enabling us to store energy during low-demand times of the day, and then inject it back into the grid at peak demand times.

We have a range of other wind, solar and battery projects at the advanced stage of design and close to being consented. This is important because, for Meridian to meet our share of the country's renewable energy needs by 2050, we estimate that we will need to build the equivalent of 20 Harapaki-sized renewable generation assets. That is a huge and exciting challenge for our business.

What we have achieved so far in our renewable development programme, and what we have ahead of us, is possible due to the strength of Meridian's development and construction teams and many other teams across Meridian who support their work. I do believe we have a competitive advantage in the quality of our people.

Alongside our renewable development programme, we have been making important changes to how we operate our generation assets.

We have increased peaking capacity at both Manapōuri and Benmore, giving us around 65 Mega Watts of additional capacity available to support the electricity system over daily peak periods. We are also changing our maintenance regimes to, wherever possible, avoid outages over peak periods of the day and minimise outages over winter full stop.

Delivering cleaner, cheaper energy

As a country in pursuit of decarbonisation, we must ensure the transition does not further disadvantage those people who are struggling with energy hardship.

We are committed to supporting our most vulnerable customers and this year, we continued to expand our Energy Wellbeing Programme beyond its initial pilot with the goal of helping 5,000 households out of energy hardship. This followed the Board signing off a \$5 million investment to assist those who are finding it difficult to pay for their power and heat their homes. At the end of the financial year, this programme helped over 1,400 households.

As the electricity system evolves to be even more renewable, wholesale prices throughout the day, or over a season, are likely to become more volatile not less. I've talked about the value of seasonal demand response like NZAS are providing, but intra-day volatility also creates the opportunity for customers to extract value by being able to move energy use out of the peak periods. Importantly, where customers can be flexible, they can also be financially rewarded, reducing their overall energy costs. We are putting a lot of effort into introducing a new retail operating model that will help speed up delivery of innovative products that create value for our customers. We are in the thick of these changes right now and I am confident they will help us deliver tangible results for our customers and support our aim to put customers truly at the heart of our kaupapa.

Industrial use of fossil fuels, particularly for process heat, remains a significant contributor to the country's greenhouse gas profile. Fortunately, more and more companies are making the commitment to decarbonise through electrification. A great example is Meridian's partnership with Fonterra, announced in January 2024. That agreement will assist Fonterra to replace a coal-fired boiler with a new 20 Mega Watt electrode boiler at their Edendale site in Southland. All up, our

Process Heat Electrification Programme exceeded targets again this year, with 525 Giga Watt hours per annum, of process heat conversion from fossil fuels to electricity now fully committed.

The pipeline for further conversions is substantial and by 2030 we expect to support enough electric conversions to remove around 140,000 tCO₂e annually from the environment.

Meridian's Decarbonisation

This year we set a target to reach Net Zero by 2050 and we've sought independent verification of this goal from the Science Based Targets initiative. This target is consistent with our purpose, our strategy and our focus on doing our part to limit global warming. While a challenge, this commitment is a natural extension of our 'Half by 2030' operational emissions reduction target.

Meridian has also made a commitment to strive for nature positive outcomes in all that we do. This commitment will guide us to better articulate our impact on biodiversity and explore areas where we can increase positive impact.

Pleasingly, Meridian was again included in the Dow Jones Sustainability Asia Pacific Index. This provides independent validation of our performance as it relates to Environmental, Social and Governance matters - for investors and other stakeholders - and helps attract a cohort of international investors to our share register.

Our People

We've embarked on considerable operational change at Meridian over the last couple of years. We've reshaped the operating model in our generation business, and as I mentioned earlier, we are currently moving to a more agile operating model in retail.

Change does create uncertainty for people, and we have a lot ahead of us. So, it has been pleasing that in the year completed staff engagement continued to steadily trend upwards, and that reflects our focus on creating an inclusive, high-performing and safe work environment for our people.

Financial Performance

Now for the numbers. Meridian reported operating cash flows of \$667 million for the year ending 30 June 2024, up from \$509 million the previous year, with net profit after tax up from \$95 million to \$429 million. The growth in net profit after tax was influenced significantly by net gains on hedge instruments of \$249 million. In the prior year, the company recorded net losses on hedge instruments of \$351 million.

EBITDAF was up 16% to \$905 million and underlying net profit rose 14% to \$359 million. Both are non-GAAP measures, but arguably provide better insight into Meridian's actual business performance.

The strong and improved operating result was driven by higher customer sales and positive wholesale trading results. At the same time, the company invested \$349 million in new and existing generation assets.

As I mentioned earlier, the 2024 financial year was a milestone year for our Company. And whilst the start of FY25 has delivered up a challenging operating environment, that will settle down and the outlook for growth looks exceptional. The future is undoubtedly electric. I would like to thank you for continuing to support our business so we can continue to deliver on our purpose of 'clean energy for a fairer and healthier world'. Thank you.

ENDS



2024 Annual Shareholder Meeting



Meridian.



Today's business

Chair's address.

Chief Executive's review.

Shareholder questions.

Resolutions and voting.



Meridian's Manapouri hydro station in the Fiordland National Park

Chair's address



Benmore hydro station in the Mackenzie Basin, South Canterbury

Our Board

Nagaja Sanatkumar

Julia Hoare

Michelle Henderson



Graham Cockroft

Tania Simpson

David Carter

Mark Verbiest

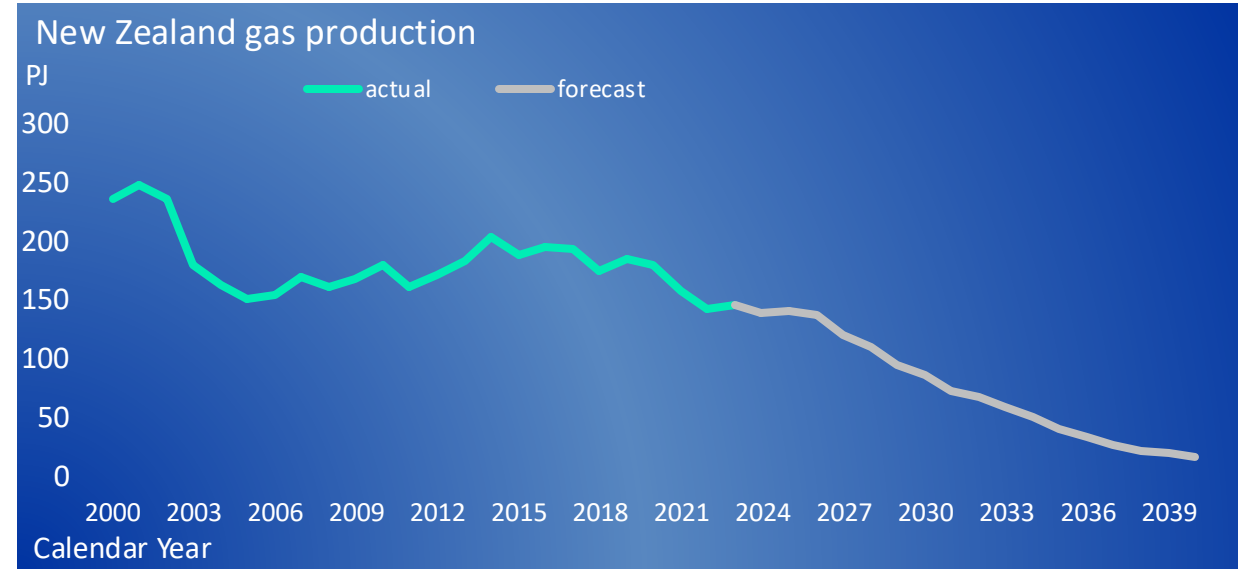
New Zealand's energy sector

Successive years of declining gas production and reserves estimates.

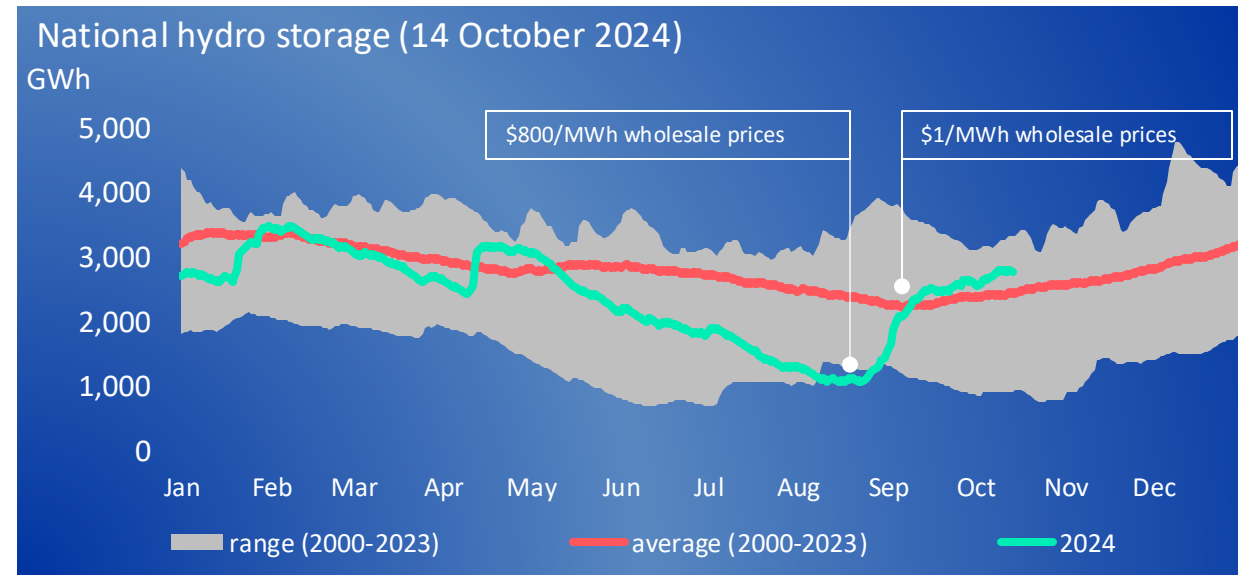
Dry and calm conditions saw hydro storage fall to record winter lows.

Meridian experienced record low May to August inflows.

National hydro storage has now returned to above average.



Source: Ministry of Business, Innovation and Employment, Hīkina Whakatutuki



Source: NZX

Ground-breaking agreements with NZAS

20-year term has removed uncertainty for the electricity sector and the people of Southland.

Agreements include demand response provisions to help manage low hydro storage conditions.



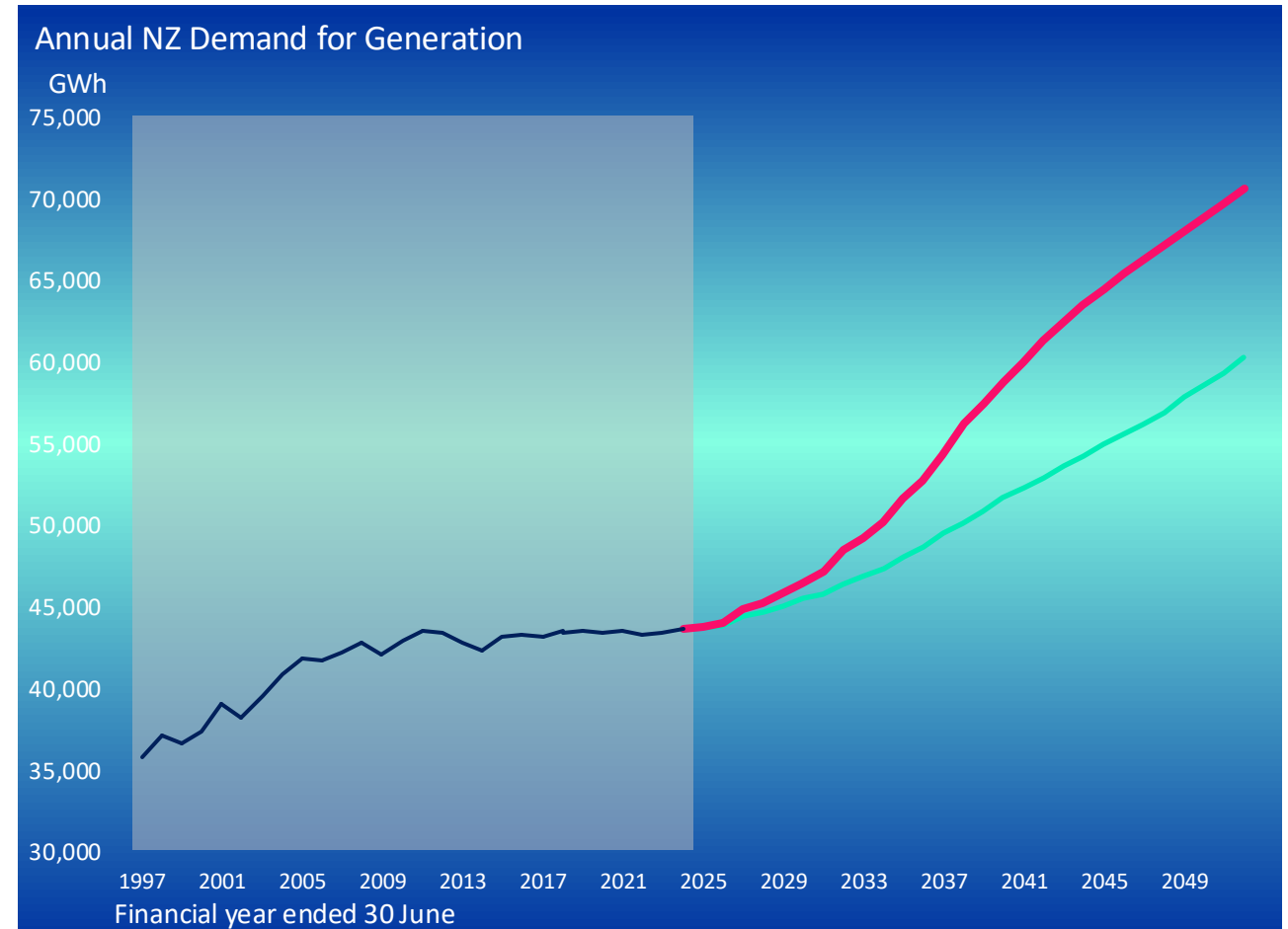
Transmission lines near New Zealand's Aluminium Smelter in Southland

Policy and regulation

By 2050 New Zealand will require around \$30 billion of investment in new renewable generation.

Consenting under the current Resource Management Act has become inefficient.

Fast-Track Approvals Bill can deliver a more efficient process and ensure adequate environmental and community safeguards.



Source: Meridian

Waitaki reconsenting

Re-consent application lodged for the Waitaki Hydro Scheme.

Will be the largest consent ever granted under the RMA.

Waitaki Hydro Scheme consists of eight power stations and provides 18% of this country's electricity needs.

And provides 60% of this country's hydro storage.



Headwaters of Lake Pūkaki in the Mackenzie Basin, Canterbury

Southern Green Hydrogen update

Global inflationary pressures have increased capital costs.

Consistent with challenges other hydrogen projects are experiencing overseas.

Meridian has decided to put the project on hold.



Meridian's Te Āpiti Wind Farm north of the Manawatū Gorge

Board changes

David Carter elected to the Board at last year's Annual Shareholder Meeting.

Resolution to re-elect Tania Simpson at this Annual Shareholder Meeting.



Meridian now has installed 348 public chargers across New Zealand



Shareholder returns

Change to an operating free cash flow-based dividend policy.

FY24 final ordinary dividend of 14.85cps (+25% on FY23), 80% imputed.

FY24 full year ordinary dividend of 21.00cps (+17% on FY23), 80% imputed.

Meridian's new ordinary dividend policy

Meridian's ordinary dividend policy is to make distributions at a dividend payout ratio, within an average over time, of 80% to 100% of Operating Free Cash Flow, subject to the Board's due consideration of:

- Meridian's working capital requirements and its medium-term investment programme;
- a sustainable financial structure from Meridian, recognising the Company's targeted long-term credit rating of BBB+ by S&P; and
- the risks from short and medium term economic, market and catchment hydrology conditions and expected financial performance.

Operating Free Cash Flow is calculated as Operating Cash Flow, less the annual capital cost of maintaining Meridian's asset base and systems (Stay in Business Capital Expenditure).



Chief Executive's review



Meridian's completed Harapaki Wind Farm in Hawke's Bay



Our Executive

Jason Woolley

Neal Barclay

Tania Palmer

Chris Ewers

Jason Stein



Lisa Hannifin

Guy Waipara

Claire Shaw

Mike Roan

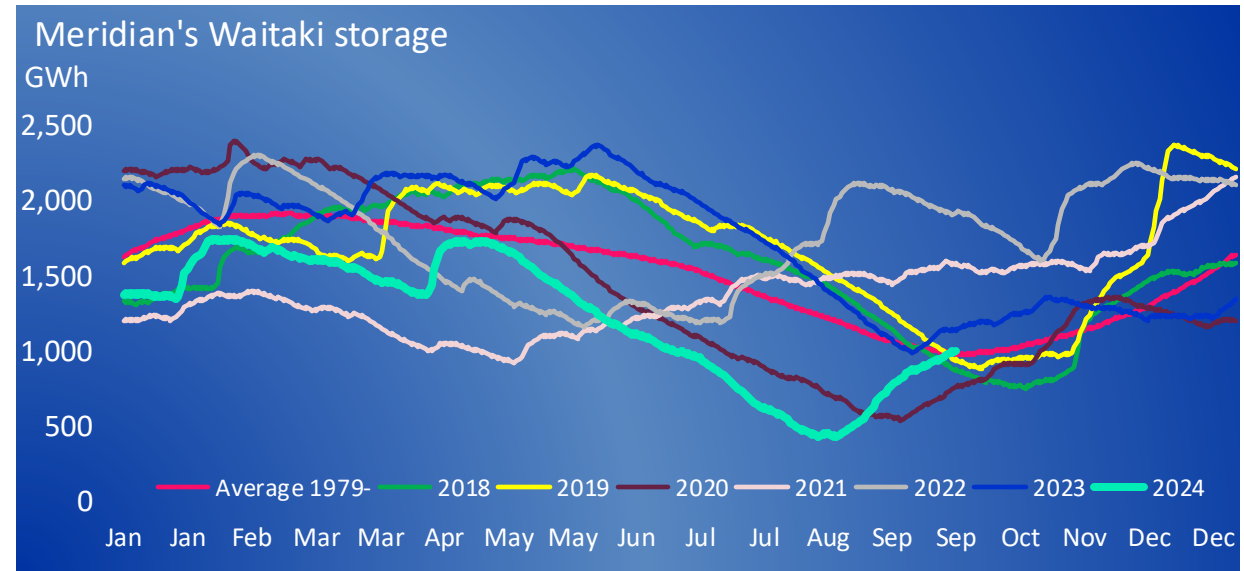
Bharat Ratanpal

Current context

High wholesale prices in July and August from gas shortages, low hydro inflows and unseasonally low wind.

A series of physical responses ensured the system remained secure and helped moderate the high wholesale prices.

The decline in domestic gas availability is a source of concern.





Renewable development programme update

5.0GW (12TWh) of development options
2.7GW secured, 2.3GW in advanced prospects



Wind
Total 1.7GW

Te Rere Hau
(170MW)

Mt Munro
(90MW)

Waiinu
(350MW)

Manawatū
(200MW)

Post 2033 options

Advanced prospects (900MW)

Solar
Total 3.2GW

Ruakākā
(120MW)

Waikato
(100MW)

Western Bays
stage 1 (250MW)

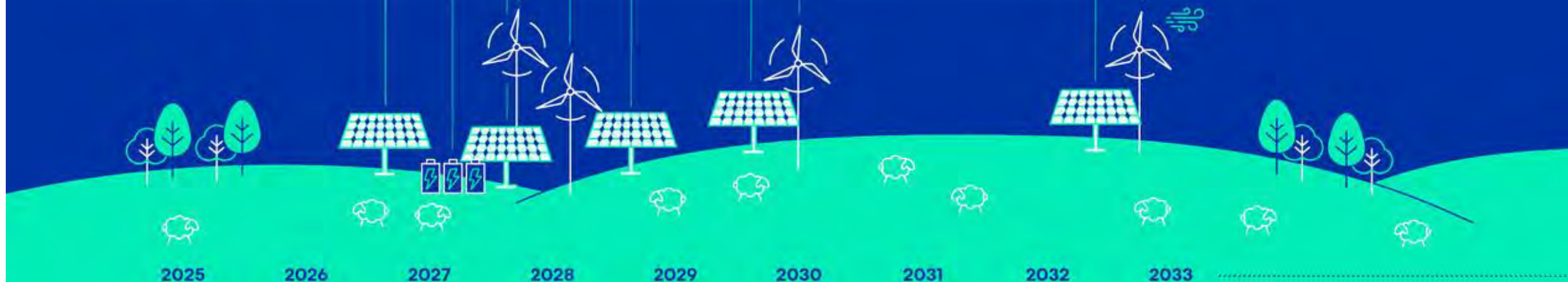
Swannanoa
(200MW)

Waiinu
stage 1 (200MW)

Secured options (900MW)
Advanced prospects (1,400MW)

Battery storage
Total 0.1GW

Manawatū
(100MW)





Delivering cleaner, cheaper energy

\$5 million Energy Wellbeing Programme helping 5,000 households out of energy hardship.

Process Heat Electrification Programme expected to support the removal of 140,000 tCO₂e annually by 2030.



Solar installation at Waipuna Community Services in Canterbury

Meridian's decarbonisation

'Half by 2030' operational emissions reduction target.

Target of net carbon zero by 2050.

Continued inclusion in the Dow Jones Asia Pacific Sustainability Index.



Meridian Zero electric vehicle charging at Eastbourne near Wellington

Our people

Reshaped operating model in our generation business.

Adopting a more agile operating model in our retail business.

Staff engagement continues to steadily trend up.



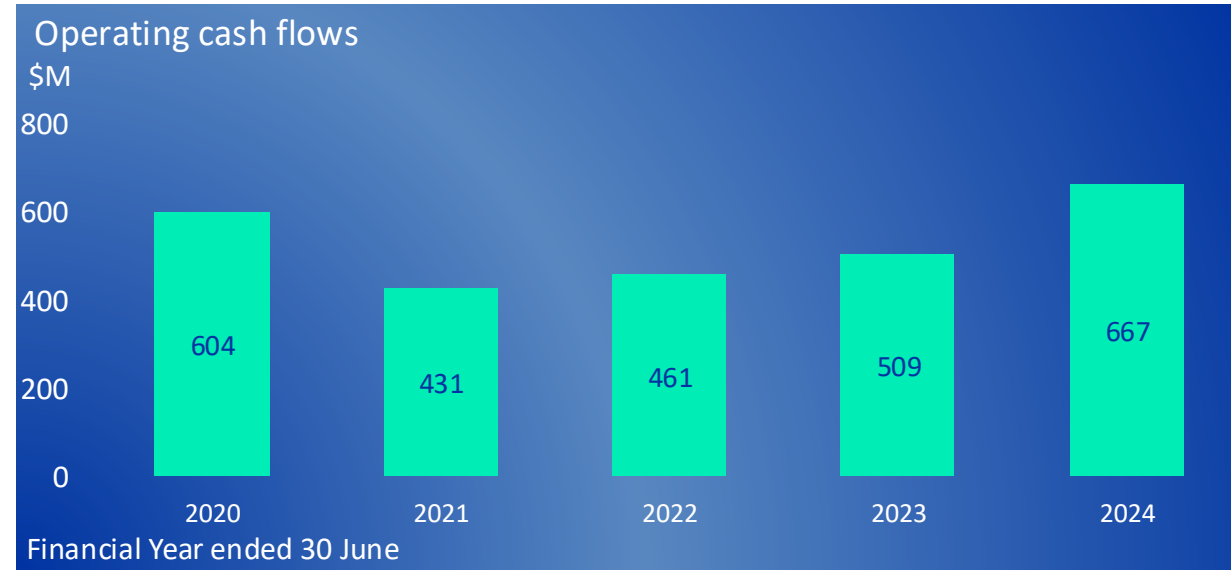
Meridian's Twizel office

Financial performance

Operating cash flows of \$667 million for the year ending 30 June 2024, up from \$509 million the previous year.

Driven by higher customer sales and positive wholesale trading results.

Meridian invested \$349 million in new and existing generation assets in the last financial year.



Shareholder questions





Resolution and voting



Container installation at Meridian's Ruakākā Battery Energy Storage system near Whangārei

Resolution 1

Re-election of Tania Simpson



Vote totals

Resolution 1: Re-election of Tania Simpson	
Postal and online votes already cast	
For	2,031,175,715
Against	35,942,211
Abstain	241,845
Votes appointed to proxies not yet cast ¹	9,947,352
Total	2,077,307,123
¹ Votes held by the Chair, Directors and other proxies	

Closing



Ōhau A hydro station in the Mackenzie Basin, South Canterbury



Disclaimer

The information in this presentation was prepared by Meridian Energy with due care and attention. However, the information is supplied in summary form and is therefore not necessarily complete, and no representation is made as to the accuracy, completeness or reliability of the information. In addition, neither the company nor any of its directors, employees, shareholders nor any other person shall have liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

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This presentation does not constitute financial advice. Further, this presentation is not and should not be construed as an offer to sell or a solicitation of an offer to buy Meridian Energy securities and may not be relied upon in connection with any purchase of Meridian Energy securities.

This presentation contains a number of non-GAAP financial measures, including Energy Margin, EBITDAF, Underlying NPAT and gearing. Because they are not defined by GAAP or IFRS, Meridian's calculation of these measures may differ from similarly titled measures presented by other

companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although Meridian believes they provide useful information in measuring the financial performance and condition of Meridian's business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

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 2024 and is available at:

www.meridianenergy.co.nz/investors

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