

MERIDIAN ENERGY ANNUAL SHAREHOLDER MEETING – 12 OCTOBER 2023

CHAIR ADDRESS

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Moving to today's business, I declare the 2023 Annual Shareholder Meeting open. The meeting has been duly convened and a quorum is present. The minutes of last year's meeting have been posted on Meridian's website and are held by the Company Secretary.

Today's meeting is being held both in-person and online via the Computershare Online Meetings platform. This allows Shareholders, Proxies and Guests who were not able to travel and attend the meeting in person, the ability to attend the meeting virtually. All online attendees can watch a live webcast of the meeting and read the company documents associated with the meeting. In addition, shareholders and proxies have the ability to ask questions and to submit votes.

For those of you attending the meeting virtually, if you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen anytime. Type your question into the field and press send. Your question will be immediately submitted. Should you require any assistance, you can type your query and one of the Computershare team will assist via the chat function. Alternatively, you can call Computershare on 0800-650-034.

Please note, that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Your questions may be moderated, or if we receive multiple questions on one topic, amalgamated together. Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them via email.

Voting today will be conducted by way of a poll on all items of business. In order to provide all attendees with enough time to vote, I will shortly open the online voting for all resolutions.

At that time, if you are eligible to vote at this meeting, you will be able to cast your vote under the Vote tab. Once the voting has opened, the resolutions will allow votes to be submitted. To vote, simply select your voting direction from the options on screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, simply select 'Change Your Vote'. You have the ability to change your vote, up until the time I declare voting closed.

Persons attending the meeting, who are not shareholders, proxy holders, or corporate representatives of a shareholder, may not vote. This includes bond holders.

Voting is now open on all items of business. The resolutions will now be open in the vote tab. Please submit your votes at any time. I will give you a warning before I move to close voting.

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I will begin by introducing the Meridian Board and some of the Management Team.

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This year the hybrid meeting invites you to join in person and online. You will note our Management Team and Board have also followed this approach. Hybrid is largely driven by our commitment to show leadership in sustainable practice and specifically reduce the carbon and cost associated with this event. Meridian Board Members present at Durham Street today are: Julia Hoare, Mark Cairns, Tania Simpson, and David Carter.

Meridian board members joining the meeting online are: Nagaja Sanatkumar, Michelle Henderson, and Graham Cockroft.

Also present with me at the venue are Chief Executive Neal Barclay, Chief Financial Officer Mike Roan, General Counsel Jason Woolley, and Claire Shaw, General Manager Sustainability and Corporate Affairs.

The rest of Meridian's executive team is here online.

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With a purpose of Clean Energy for a Fairer and Healthier World, it is only right that a company of Meridian's size and stature, is doing what it must do to combat climate change, protect the environment, and be a good corporate citizen. Helping Aotearoa New Zealand achieve its climate change goals and transition to net zero, underpins our business decisions and shapes the way that we operate.

It has been pleasing to see a large number of industrial decarbonisation projects announced over the last few years utilising the Government Investment in Decarbonising Industry, or GIDI fund. These projects will reduce New Zealand's emissions by more than 1.5m tonnes of CO2 per annum. But there is much more to do for Aotearoa to reach our Emissions Reduction Targets and the Emissions Trading Scheme, or ETS, will be key in achieving that outcome. The ETS was developed to provide a sinking lid on total net emissions and to send price signals that incentivised businesses to act. It is critical that successive Governments avoid the temptation to tinker with this market mechanism and that the ETS evolves in a way that the country can have enduring confidence in. The incentives need to be there for businesses and people to invest in reducing gross emissions. We can't just offset our way to a net zero carbon economy.

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Aotearoa's electricity market continues to rate in the top 10 of the OECD countries in terms of affordability, security, and sustainability. This market is working really well. Data from MBIE shows New Zealanders are benefiting from the range of retail choices available to them. And it is important not to conflate prices in the electricity wholesale market directly into the prices our customers pay. Wholesale pricing is an input into end pricing, yes, but no more than that. It is also important to note that other inputs include the costs of transmission and distribution, which are all reflected in a customer's bill.

After adjusting for inflation, residential and business prices have trended down in New Zealand for the last 10 years. Over that same time frame, electricity costs, as a percentage of average household income, have fallen from 2.4% to 1.8%. This is a reduction of 25%. And while industrial prices have risen over recent years, they are competitive internationally. Despite this, we recognise the rising costs of living mean more New Zealanders are finding it hard to pay for the essentials, like power. We are very conscious of this.

Meridian has been, and intends to always be, fully compliant with the Electricity Authority's Consumer Care Guidelines. But that is a base level requirement. Our record on customer care speaks for itself. We continue to have extremely low disconnection rates and our credit team operate to a mantra that we do not disconnect any person who genuinely wants to pay their bill, even if sometimes they cannot.

We demonstrated our commitment to customers last year when we introduced our Energy Wellbeing Programme pilot. This pilot aimed to help customers in hardship obtain and afford adequate energy services in their homes to support their wellbeing and the wellbeing of their whanau. We were very pleased with the tangible difference the programme made for 130 households that were struggling. Following the success of the pilot, the Board agreed to expand the Energy Wellbeing Programme to help 5,000 households across the Meridian group by investing \$5 million over two years.

The programme involves building partnerships with communities that enable us to offer different levels of energy-efficiency interventions. So far, we have supported 1,500 households and we will be doubling this in the next six months.

As a company, we've started bringing teams together to think about how we can resolve decarbonisation and hardship together. For example, giving people 'energy sovereignty' that could involve providing customers in hardship with access to batteries or solar and virtual power plants, or demand-response-flexibility products. We have many good brains collaborating on this right now.

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Electrification of transport and industry is one of the best ways for Aotearoa to prioritise and combat climate change, particularly given these sectors are directly responsible for almost a quarter of this country's gross carbon emissions. So, it is vital that we continue to build new renewable generation assets, and enhance our existing ones, to ensure that we can meet the future growth in electricity demand. We expect that by 2050 Aotearoa will require around 30 billion dollars of investment in new renewable generation. For Meridian to do its share of the heavy lifting, we'll need to build the equivalent of 20 wind farms in the next 27 years.

This will require massive 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 need to be able to balance localised environmental impacts and community views with the national and global imperative to reduce emissions through large-scale renewable energy projects. At this stage, it is not clear to us whether the new Natural and Built Environment Act will make it easier to build renewable generation – key elements like the National Policy Statement for Renewable Electricity Generation remain a work in progress. A change in Government could also see policy settings change. Whatever happens, this sector will remain highly aligned and

engaged with government on the need for a Resource Management Framework that supports and prioritises renewable generation.

The Government also completed a pre-election drop of a range of consultation papers on energy topics, including gas transition and a hydrogen roadmap. Cabinet has also decided to further investigate the Lake Onslow pumped hydro storage scheme and a more market-based portfolio approach, as the two options under the NZ Battery project. All of this activity is aiming to inform the NZ Energy Strategy. However, any change in government could see a different approach here too.

But 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. We will continue to develop renewable generation options and to support customers to decarbonise their homes and businesses, whilst doing what we can to support those customers suffering hardship. This strategic direction will hold this business in good stead.

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We continue to advocate for balanced and diverse views at Board level to oversee Meridian's strategy and guide the business through the years ahead. We welcomed two new Non-Executive Directors to our Board this 2023 financial year, Graham Cockcroft and David Carter. Graham and David are both experienced business leaders who we know will add significant value to our business. We also welcomed Benjamin Bateman (Ngai Tahu) as our next Future Director.

We will also be saying goodbye today to Mark Cairns. Mark has been on the board since 2012 and Mark has been the chair of our Safety and Sustainability Committee for much of that time. His leadership has led to an appropriately high focus on these areas of risk for the business, but importantly on the opportunities to create and enhance long term value by thinking about what being truly sustainable means. And we will personally miss his zealot-like approach to focussing on EV infrastructure development to encourage EV uptake. Mark, you have been a champion for the cause, and you will be missed.

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I will conclude my comments by making some observations on Meridian's shareholder returns.

On the back of a strong cash operating result, the Board has declared a final ordinary dividend of 11.90 cents per share, up 3% on the previous year, bringing the total ordinary dividends declared in FY23 to 17.90 cents per share, also up 3% on the previous year. The Dividend Reinvestment Plan remains available for those investors wishing to take advantage of it.

Given we are approaching the 10-year anniversary of Meridian's listing, it's worth reflecting that total shareholder returns since listing have totalled 380%, compared to the NZX50 growth over the same period of 130%. It's fair to say the Company has performed well for investors since listing. Looking forward, the sale of our Australian operations in January 2022 strengthened our balance sheet considerably and we have the investment capacity to support the growth strategies of our retail, renewable generation and Southern Green Hydrogen Projects. The Board is therefore confident that Meridian can play its part in New Zealand's decarbonisation programme, whilst continuing to deliver competitive returns for investors.

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 REVIEW

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Kia ora Mark and tena tatou katoa.

Ko Neal Barclay toku ingoa.

I'd like to start by introducing you to Meridian's Executive team, who are here with us either online or in person.

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They are:

Lisa Hannifin, Chief Customer Officer

Mike Roan, Chief Financial Officer

Bharat Ratanpal, Chief Information Officer

Nic Kennedy is our Chief Executive of Flux Federation.

Tania Palmer, General Manager of Generation

Jason Stein, Chief People Officer

Chris Ewers, General Manager of Wholesale

Claire Shaw, General Manager of Sustainability and Corporate Affairs

Guy Waipara, General Manager of Development

Jason Woolley, General Counsel and Company Secretary

The Executive has proved to be a stable and productive team in the past year.

Nic Kennedy now reports to an independent board, as we want to accelerate growth in that business. Nic remains a key member of the executive talent at Meridian.

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It only seems right to start my address talking about the great team that we have in Meridian, because it is this team that has enabled our business to continue to be successful and to grow.

The rate of change in our industry is only speeding up and our ability as a business to anticipate and lead change, whilst delivering solutions for our customers, is all down to our people and our culture.

This year, we've invested a lot of time and effort into ensuring that Meridian continues to offer a great employee experience, so we continue to attract and retain talent. Our Belonging Strategy is aimed at building on our diversity and encouraging a true sense of belonging that defies ethnic, belief and gender constraints. We introduced a Te Ao Māori strategy during the year aimed at lifting the overall cultural capability of our people and supporting us to better recognise Māori values in how we operate, and how we attract and retain Māori in our workforce.

Remuneration and benefits obviously have a part to play in maintaining a skilled and engaged team, and with this in mind we refreshed our benefits package, adding some important new features such as health insurance for all staff and wellbeing leave. We also believe that we have effectively normalised hybrid ways of working and, in doing so, enhanced productivity across the company.

In the years ahead, as we accelerate our renewable construction programme, we are committed to managing the safety risks for our people, and to doing so we will continue to work alongside other sector safety groups. This year we have reviewed and rebuilt our understanding and controls to manage critical risks. We ended the year with a calculated total recordable injury frequency rate for employees and contractors per 200,000 hours worked of 1.76, compared with 1.58 in FY22. Overall these results compare well with industry averages.

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It is important to us, as the largest renewable energy generator in Aotearoa, that we walk the talk when it comes to sustainability and climate action. But, to succeed, we must work together across the Meridian team, with communities, our customers and sector peers. Whether we're working on material actions or small details, we need to continue to challenge ourselves to make the changes that will have the most impact in supporting New Zealand's transition to net zero by 2050.

It was pleasing to see that our sustainability efforts were once again recognised this year, when Meridian was named one of Aotearoa's most sustainable companies in the Kantar Better Futures Report. This is good recognition, but the overarching sentiment in our business is that we must continue to maintain and grow momentum, because significant and meaningful change is needed, right now.

This is why we've continued to focus on our Climate Action Plan, which includes ambitious targets for renewable electricity generation, customer decarbonisation, and managing our own emissions.

A great example of progress can be seen in our approach to our Harapaki wind farm development in Hawkes Bay. We estimate that we have avoided construction-related emissions of between the equivalent of 15,000 and 20,000 tonnes of CO₂, through a detailed focus on the reduction of embodied carbon in the design stage and careful on-site actions during construction. We have specific sustainability roles, and we continue to build intellectual property that will benchmark sustainable practice for all future projects in our development pipeline.

Our Forever Forests project, which is our plan to create a permanent native forest carbon sink, will eventually see 1.5 million trees sequester the remaining carbon that we cannot remove from our operations after our Half by 2030 targets have been achieved. Now, we have around 1,214 hectares of land in the programme and around 300,000 trees planted. We are on track to have 700,000 trees in the ground by the end of this financial year.

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We need to invest heavily in renewable electricity generation to support Aotearoa's goal of net zero emissions by 2050.

To achieve this scale of development, we firstly need to make sure that we have the capability to deliver it. Having retained a Renewable Development Team for a number of years, we are investing strongly in supporting their progress. This has seen that team double in size over the last couple of years. This has helped us more than double the size of potential renewable projects and has created a deep pipeline of development options, totalling more than 11,000 GWhs. This is equivalent to 90% of our existing generation portfolio. This pipeline will undoubtedly change over time, but our focus is to create a portfolio of options that will support business growth for the next 30 years.

We are continuing to progress well with our Ruakākā Energy Park in Northland. At Ruakākā we are building New Zealand's first grid scale battery and we have also lodged consent for a 120MW solar farm, as part of the same development.

In May this year, we lodged consent for our Mount Munro wind farm, a 90MW development in the Wairarapa. And we are currently expecting to lodge consent for our 130MW Swannanoa solar project near Christchurch early next year.

And hot off the press, this morning we announced an agreement with Parkwind, an experienced European offshore wind developer, to jointly explore offshore wind generation in New Zealand. The

risks and complexities of building wind farms in the ocean are far different than onshore, and it is great to have an experienced partner on board to position us to harness Aotearoa's offshore wind potential.

Our work to re-consent the Waitaki Power Scheme reached a significant milestone in August when we lodged a new consent application. We are seeking a further 35-year operating consent from April 2025. The consent seeks to cover the six hydro power stations that we manage within that scheme under the same conditions as we have today. We have been working with many interested people for many years to ensure our application has strong support across the board. Importantly, we've reached agreement with DOC to turbo charge Project River Recovery. And we are developing a strong partnership with the Waitaki Rūnaka of Ngāi Tahu that will deliver environmental and cultural benefits for generations to come.

The Harapaki wind farm has worn the impacts of three ex-tropical cyclones and a number of other large rainfall events during the first two years of construction. Cyclone Gabrielle, we all know, caused widespread damage over a large area, including within our construction site. As we signalled in the middle of the year, we've lost around 3 months to the schedule, but the project is now out of the ground and large turbine components are being transported to and erected at site. We should get the whole thing stood up and operating by September next year. The Harapaki wind farm will produce enough power to supply around 70,000 homes and just as importantly, will help improve grid resilience into the Hawkes Bay region.

We are working with credible and committed partners on Southern Green Hydrogen. Woodside and Mitsui are there, and we have secured the option for Ngāi Tahu to join the Joint Venture at the point of financial commitment. There is complexity in the technical and commercial terms of the development phase, so progress has been careful because we need the Joint Venture foundations to be right. What we have here is real, hydrogen will play a significant part in the future low carbon energy system in New Zealand. For me Southern Green Hydrogen represents not only a strong commercial opportunity for our business but even more importantly, a significant step toward energy independence for our country.

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We signalled last year that we would be evolving our customer approach to concentrate on developing energy solutions focused on electric vehicles, rooftop solar and batteries, process heat

and demand flexibility. This customer strategy aligns with our company's decarbonisation agenda and will support customers to take emissions out of their own operations whilst saving money on their overall energy bills.

We have quietly built up the country's second largest Public EV charging network and now have 269 Zero branded charging points across both North and South Islands.

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 offset 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 committed to reinvest all the proceeds from our Renewable Energy Certificates sales into a new decarbonisation fund. To date, more than \$1.2 million has been raised and all of that is going into projects that support climate action.

We have been working with 15 companies over the last 3 years to support them to reduce their emissions profiles from process heat. These businesses that you can see on screen today, including some well-known South Island brands, are making significant changes to their businesses to help combat climate change. We commend them for showing leadership and getting on with it.

We continue to support demand response opportunities wherever possible. Customers who can manage their demand down and reduce their electricity usage when supply is constrained, for example when the southern hydro lakes are low or during very cold winter morning or evening peaks, can be paid handsomely for not using energy at those times and that also avoids having to add gas and coal fired generation into the system. It is like creating megawatts without having to build them and it is a strong win/win opportunity for those customers and the electricity system as a whole. Meridian has commitments of up to 90MW of seasonal demand response from customers, the equivalent of the annual capacity of the next wind farm we are looking to build. This is also a key reason we are pursuing our Southern Green Hydrogen Project. With the right incentives in place, Southern Green Hydrogen can flexibly manage its demand on the electricity system in a way that could eliminate up to 40% of New Zealand's dry year risk.

And there's a lot more to come.

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Despite a range of weather challenges during the last financial year, healthy electricity generation numbers and continued growth in retail sales, ensured a strong financial result.

Whilst we reported a net profit after tax of \$95 million for the year ended 30 June 2023, the accounting result was heavily influenced by a negative \$375 million net change in fair value of energy hedges. These non-cash fair value adjustments relate to transactions that will mature in future years. As a better measure of actual performance within the year, EBITDAF of \$783 million was up 10% on the prior year and underlying net profit after tax, which is a non-GAAP measure, was also up 35% to \$315 million.

I think, overall, the business is in very good shape. We've continued to deliver incremental cash earnings, supporting a progressive dividend approach, whilst also building on our pipeline of future growth opportunities.

To finish up, I'd like to thank you, our shareholders, for continuing to invest in 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 - clean energy for a fairer and healthier world. We're looking forward to embracing the challenges ahead and growing our business in a way that supports our country's net zero emissions goals.

Thank you.

ENDS