

2022 Annual Shareholder Meeting



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.



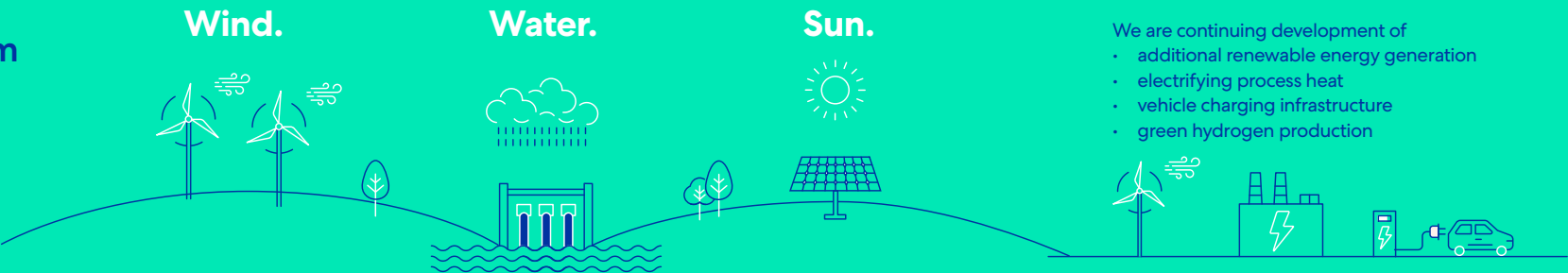
Climate Action Plan

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.

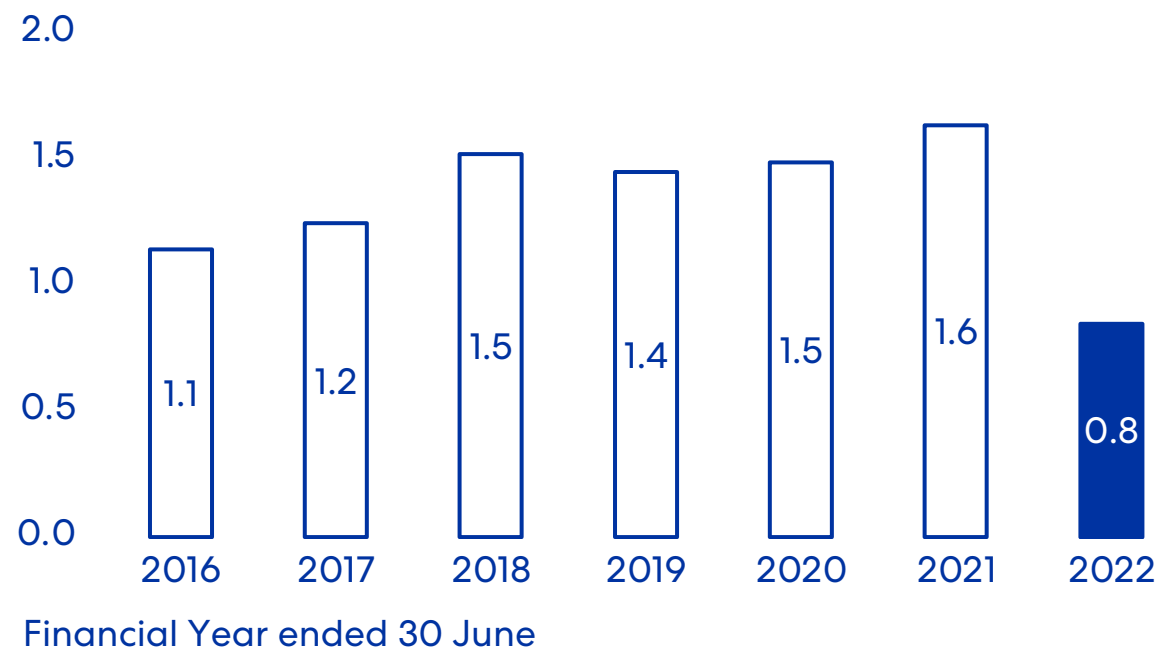
Where we can’t reduce our operational emissions right now, we offset using Gold Standard Verified Emission Reductions and have done since FY19.

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

Net debt

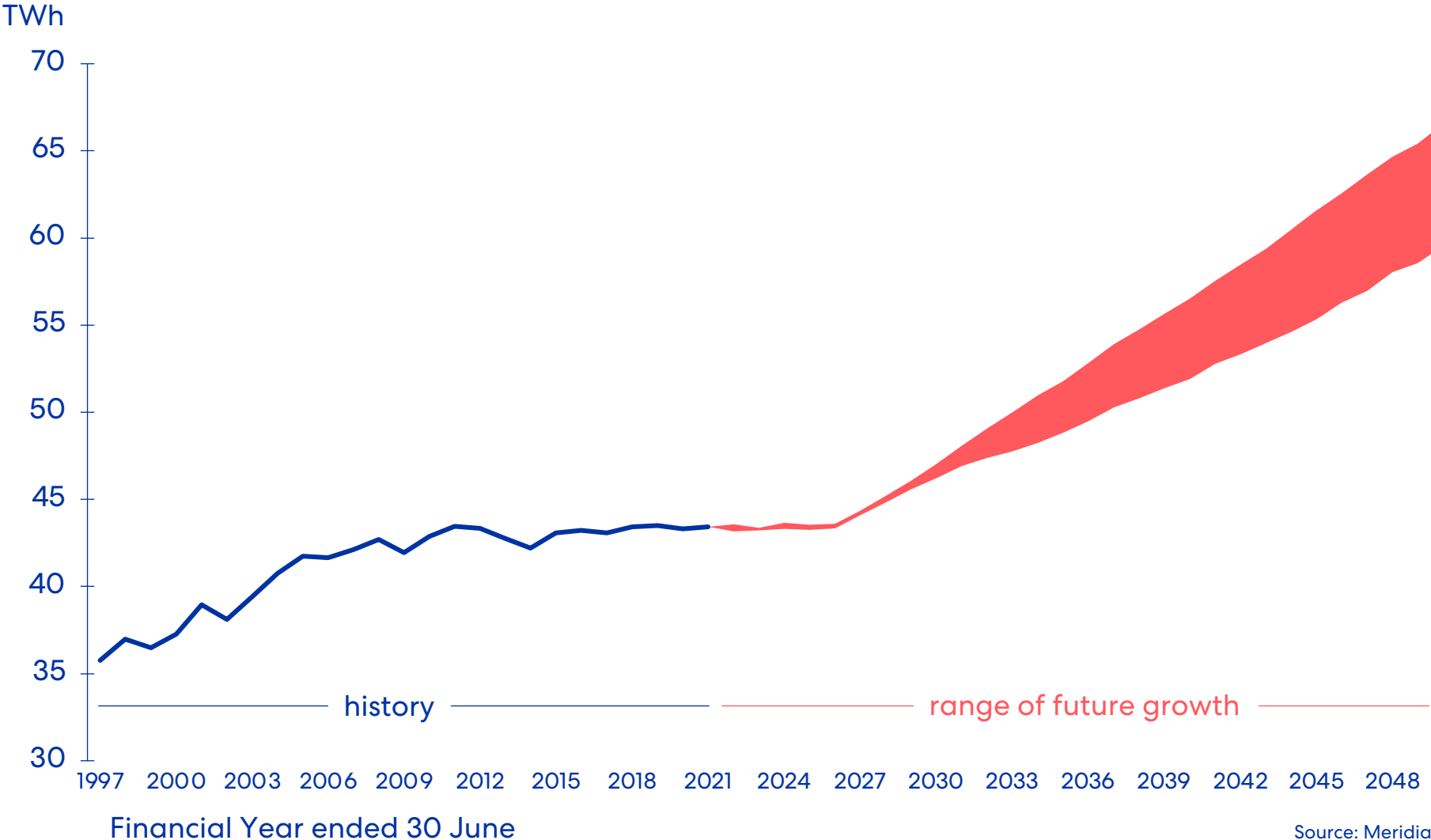
\$ Billion



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

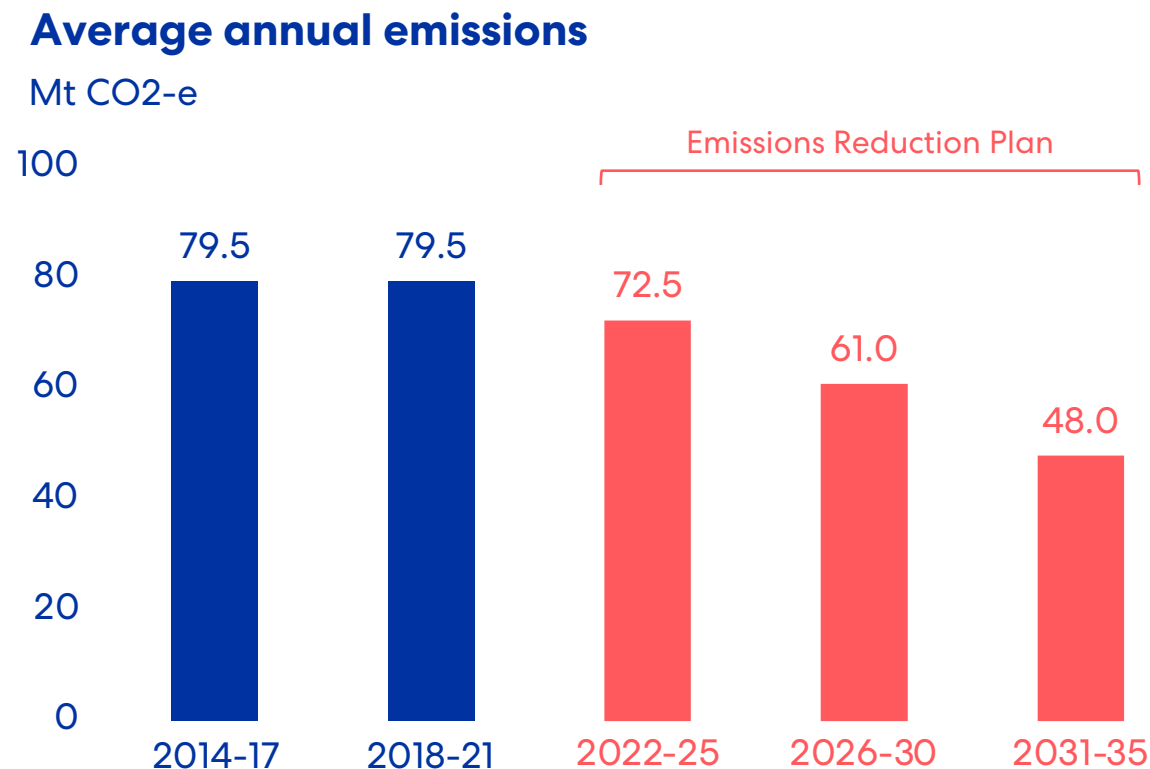
New Zealand's Aluminium Smelter possible exit



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

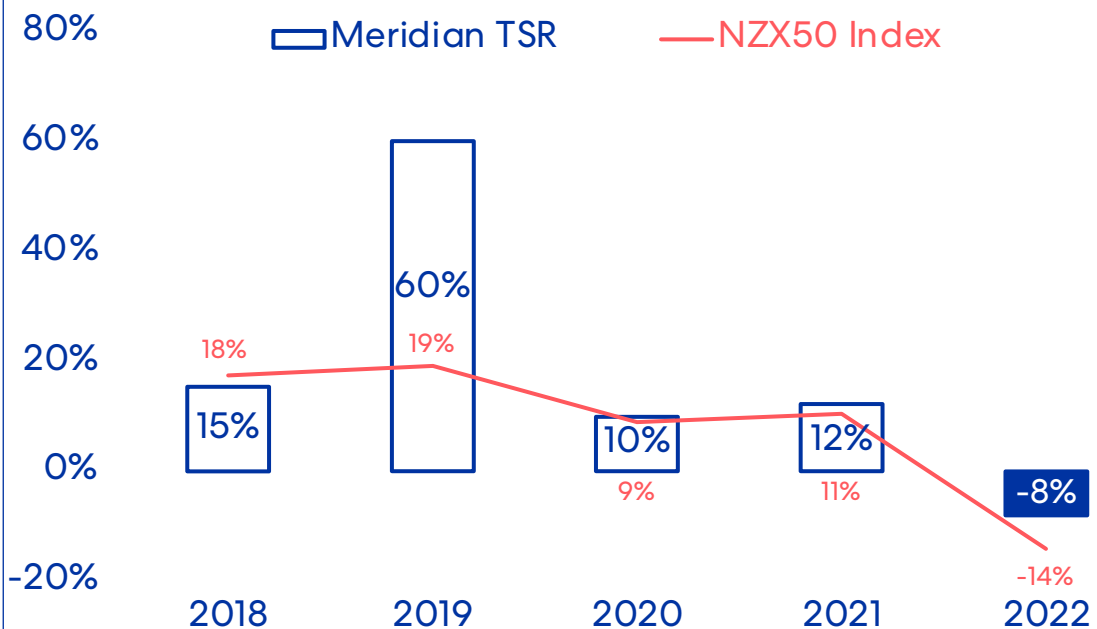
Board changes

- 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

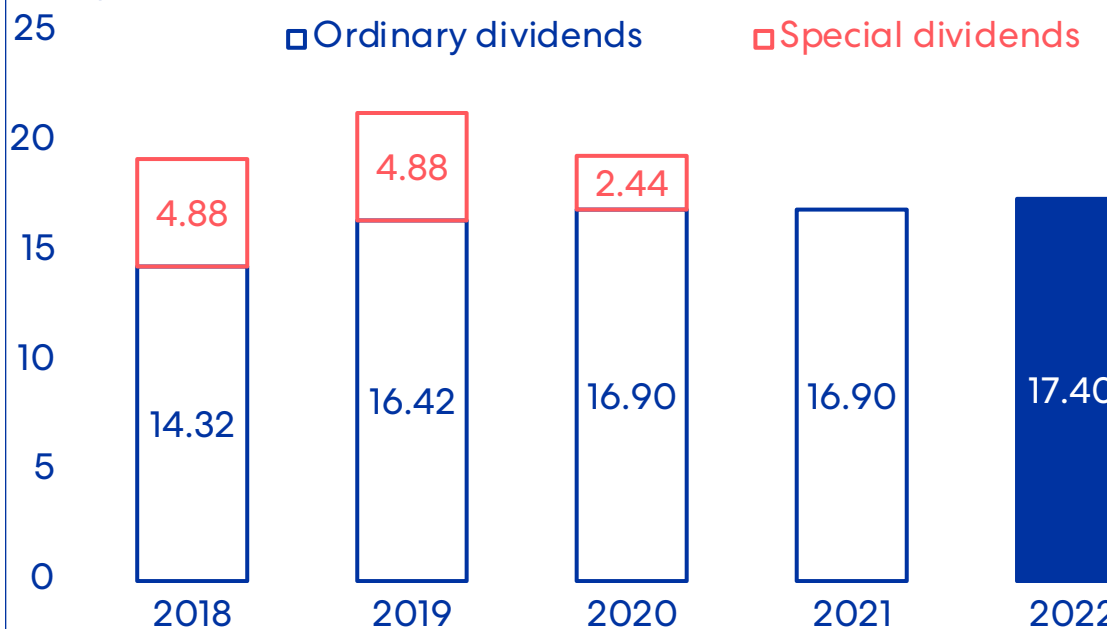


Financial Year ended 30 June

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



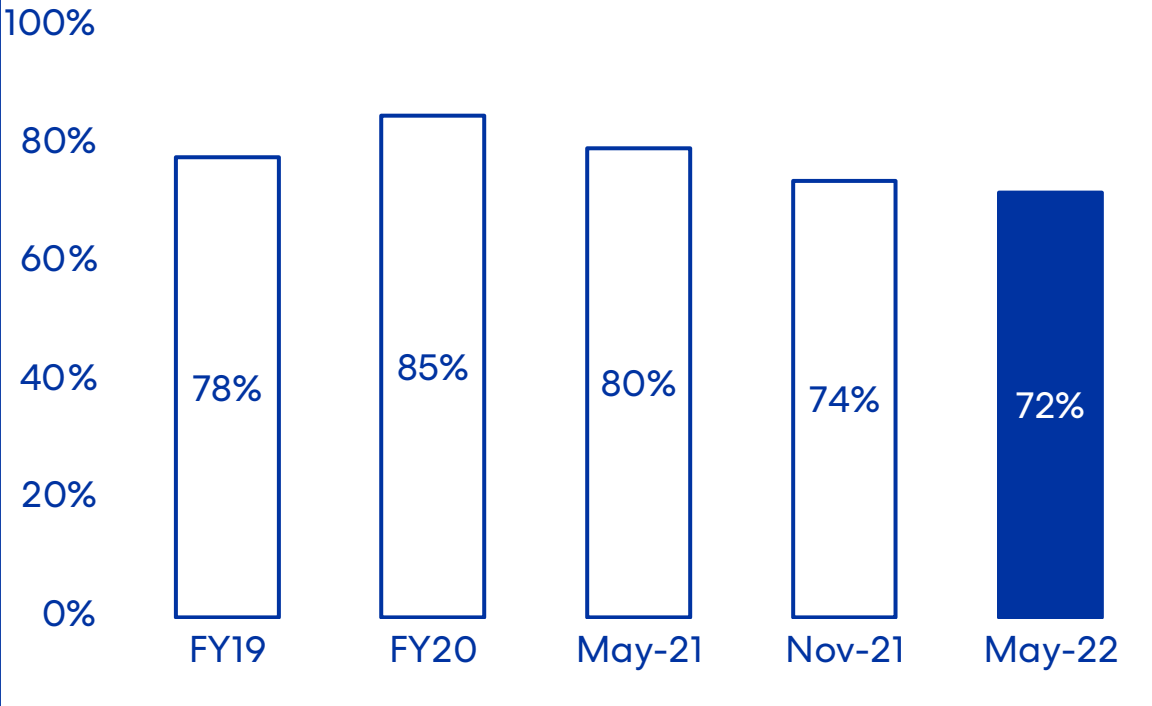
Bharat Ratanpal

Jason Woolley

Neal Barclay

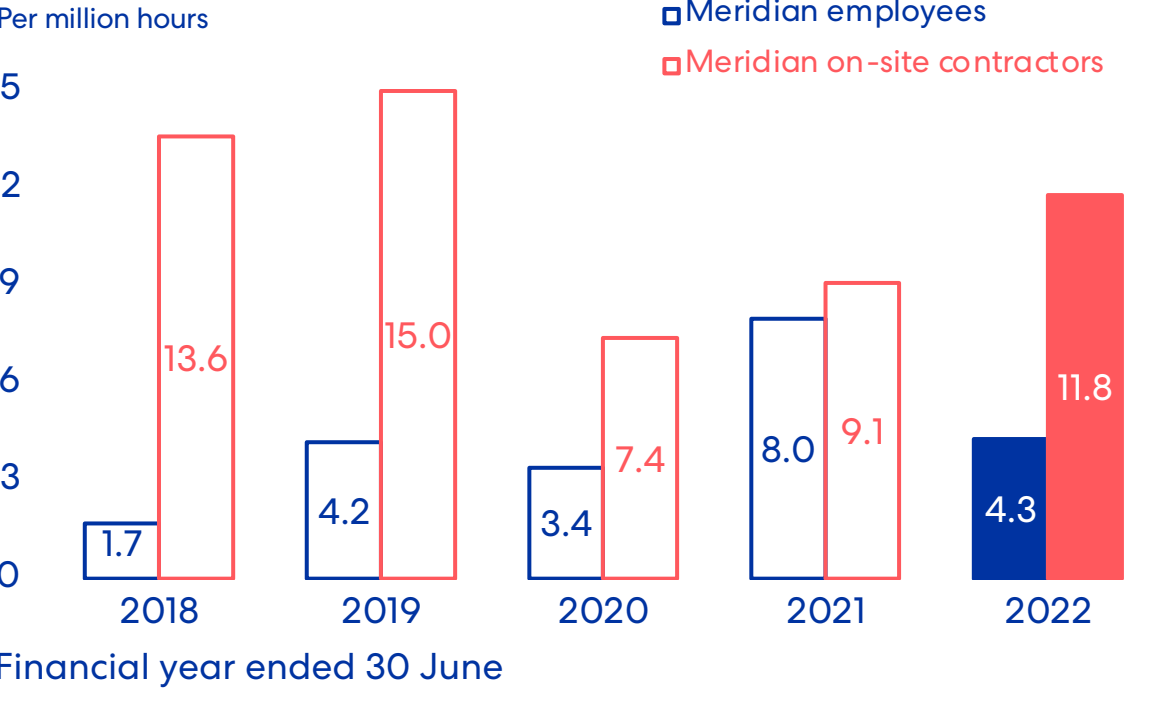
Employee engagement and injury rates

Employee engagement



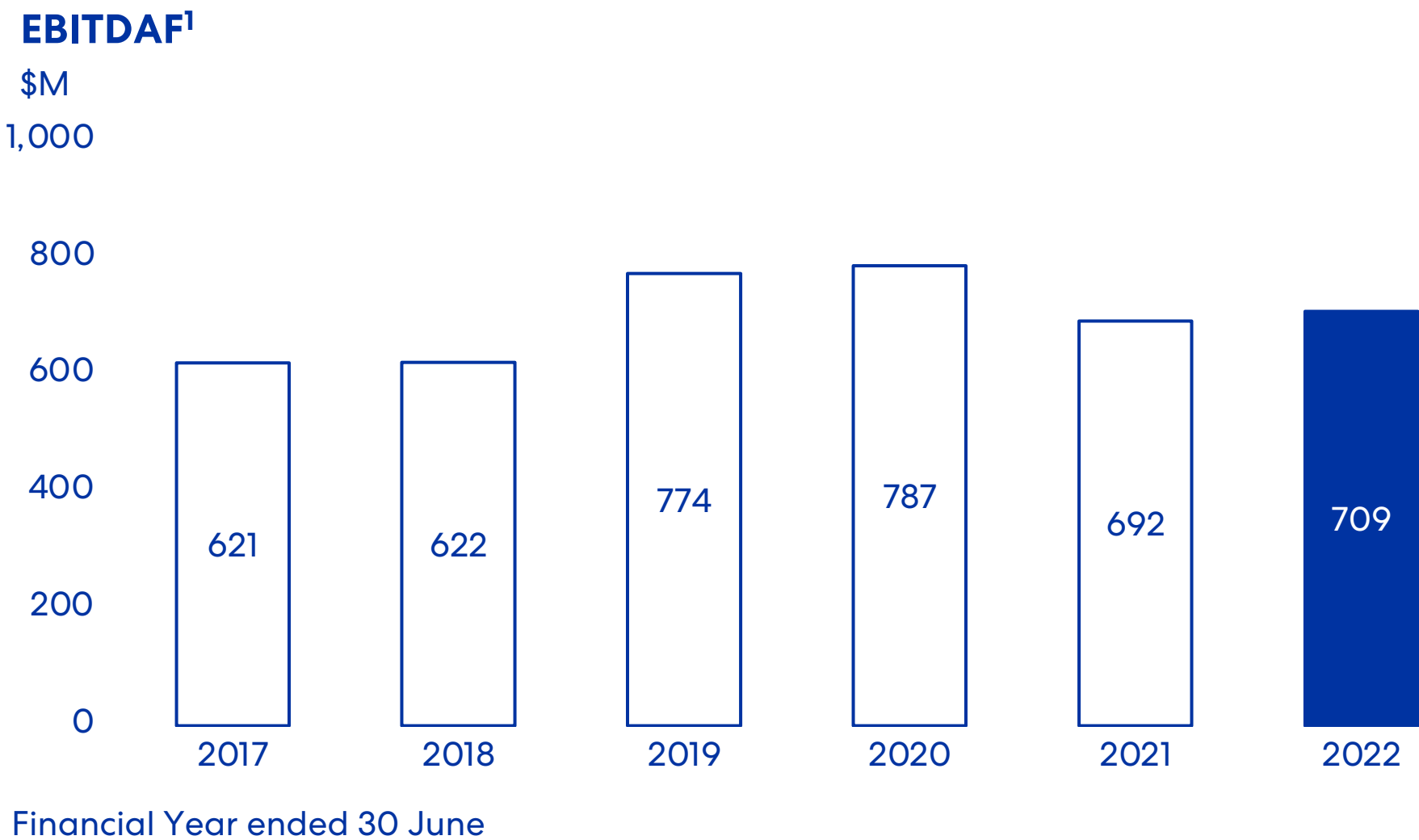
Source: Meridian

Lost time injury frequency rate



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

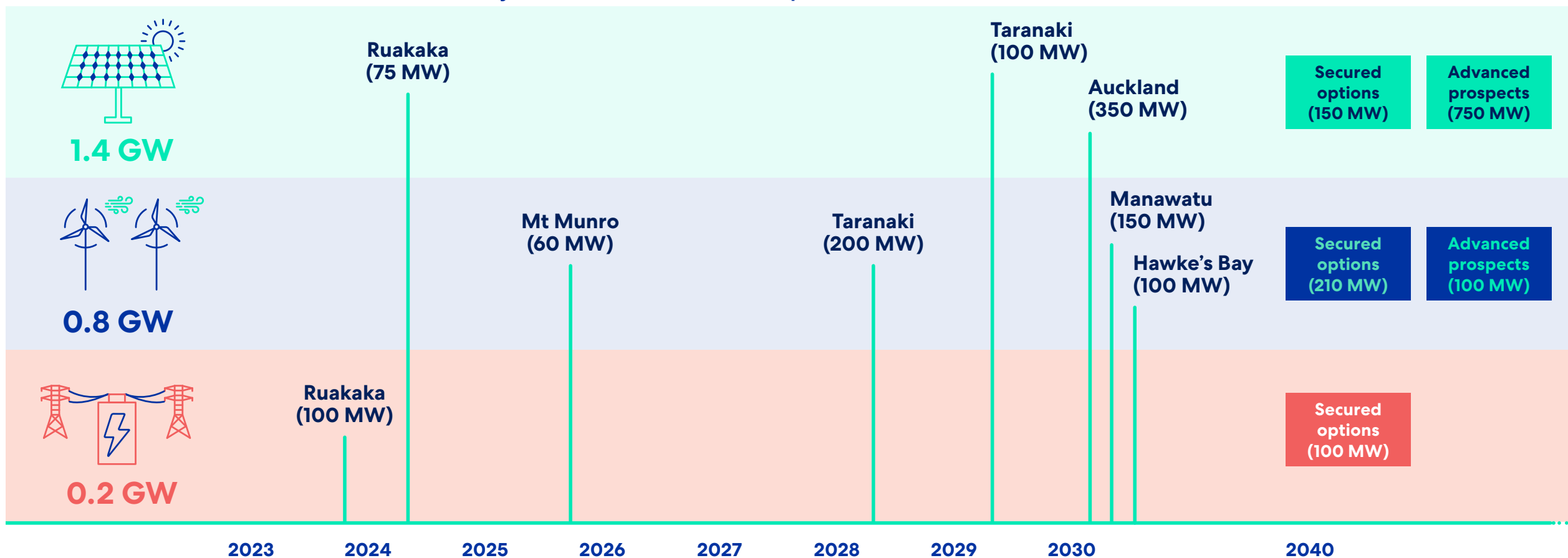
Harapaki wind farm – Hawke's Bay

- \$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



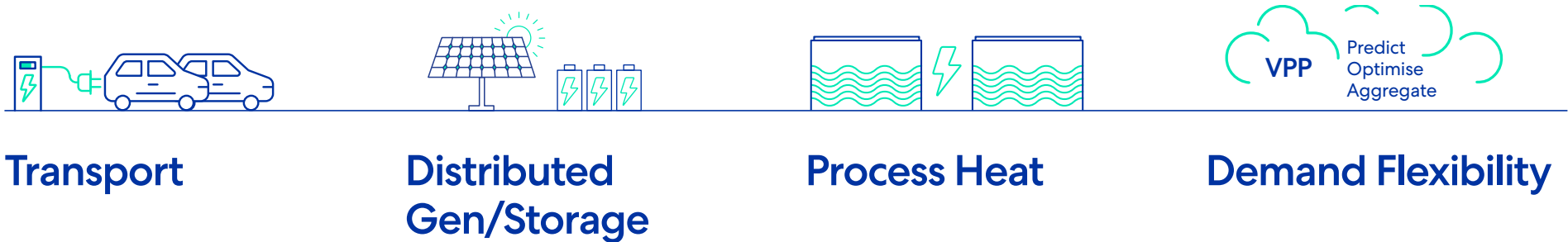
final
responses
and
selection

commercial
development

final
investment
decision

Evolving our customer approach

To energy solutions that enable customers to decarbonise



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
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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.