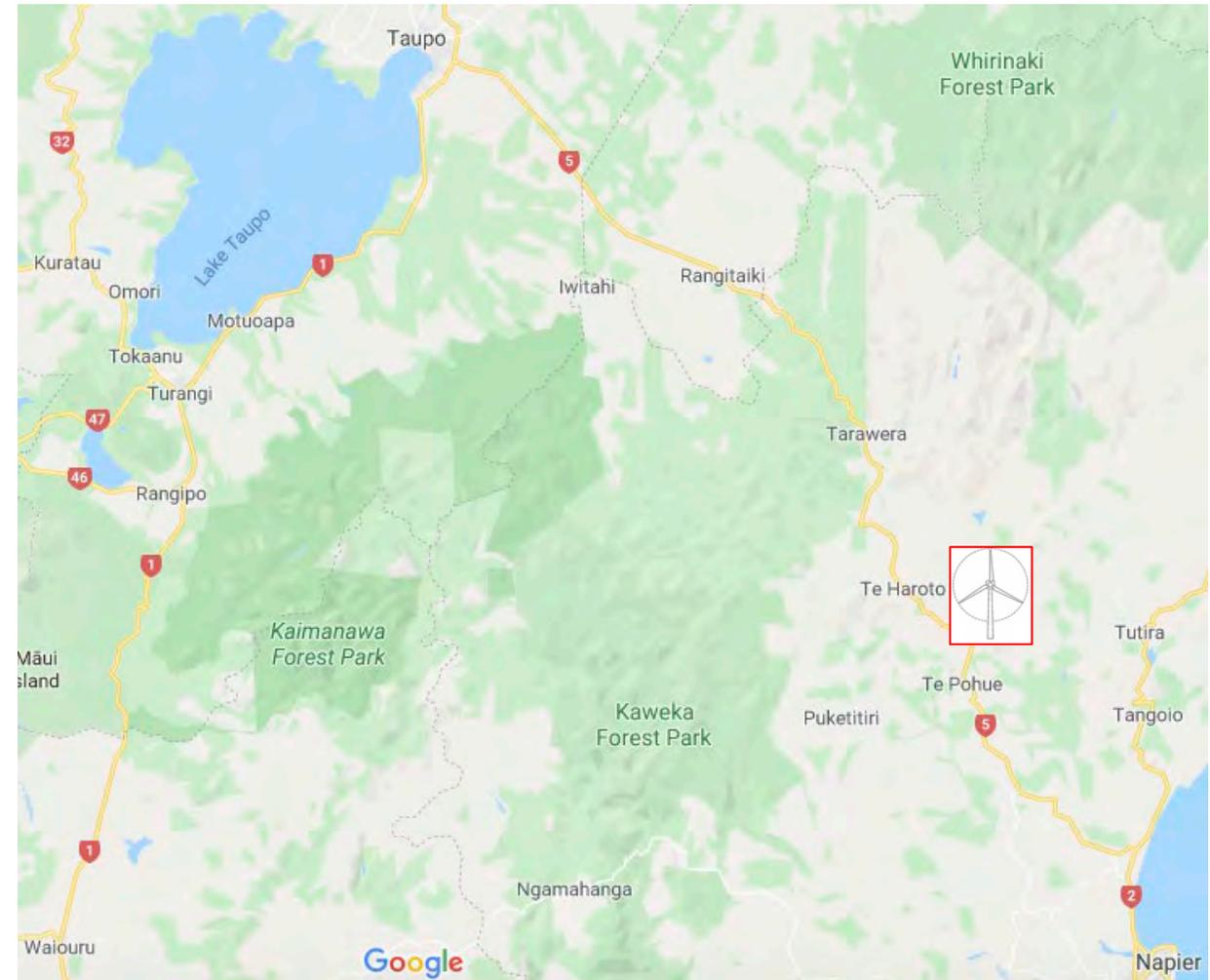


HARAPAKI WIND FARM INVESTMENT DECISION

Today's announcement

- Meridian has committed to the construction of the Harapaki wind farm
- Highly attractive levelised cost of energy, well below the operating costs of aging thermal plant
- Strategic location above the transmission constraint south of Wairakei
- New renewables support decarbonisation and the energy system's transition through plant retirement and repowering



Harapaki translates to 'escarpment', reflecting the dramatic limestone escarpments that surround the area

Project overview

- Located within the Hastings District, approximately 50km drive from Port Napier
- Extending over 9km of the Maungaharuru Range, covering 1,235 hectares
- Elevation ranges from 730m at the State Highway 5 entrance, up to 1,100m at the highest points
- Transpower's 220kV Whirinaki to Wairakei circuit passes across the corner of the site
- Meridian project delivery (not EPC)

Key suppliers



Supply, installation and maintenance of 41 x 4.3MW direct drive wind turbines



Construction of all roads, turbine foundations and crane hardstands



Supply, installation and commissioning of substation and 220kV grid connection



Electrical services for substation, cable jointing and 33kV switchgear installation

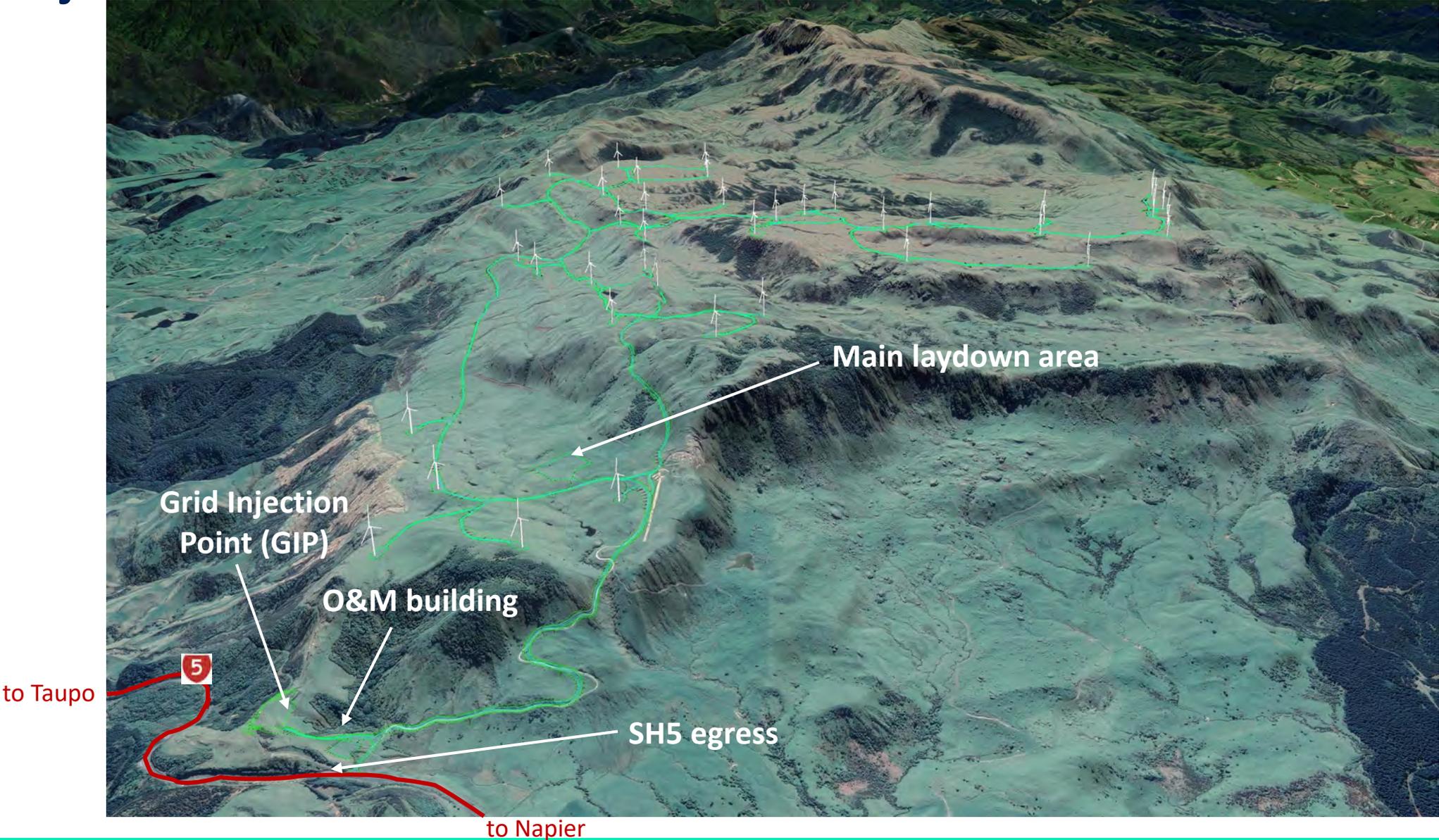


Supply, install and commissioning of 220/33kV transformers



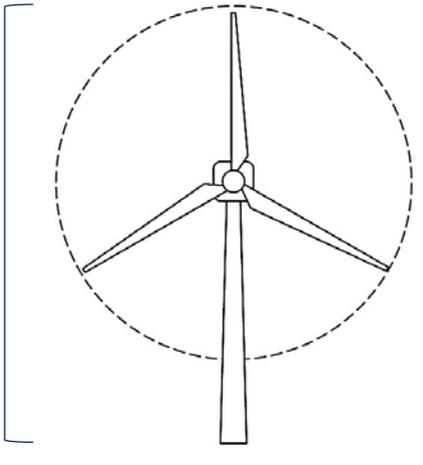
Supply of 33kV reticulation cable

Project overview



Project specifications

145m tip height



- 41 turbines x 4.3 MW
- 176 MW
- 542 GWh p.a. (P50 yield)
- \$395m capital investment
- 36 months construction time
- ~\$35m EBITDAF p.a.¹
- \$11 per MWh operating cost
- 35% capacity factor
- 94% price participation

- mid 2024 final commissioning
- initially funded through bank facilities
- 260 jobs on site (peak)
- 23 km roading
- 232 km cabling
- 860,000 m³ cut
- 18,000 m³ concrete
- ¹stand alone operation assuming ~\$67/MWh received for generation



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.

This presentation may contain forward-looking statements and projections. These reflect Meridian's current expectations, based on what it thinks are reasonable assumptions. Meridian gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX or ASX listing rules, Meridian is not obliged to update this presentation after its release, even if things change materially.

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 available at:

www.meridianenergy.co.nz/investors

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