

# Green Bond Offer

SEPTEMBER 2025



# Important notice

This presentation has been prepared by Meridian Energy Limited (**Meridian**) in relation to its offer of unsecured, unsubordinated fixed rate green bonds maturing on 11 March 2032 (**Green Bonds**) (**Offer**). The Offer of Green Bonds is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). Details of the Offer are contained in the indicative terms sheet dated on or about the date of this presentation (**Indicative Terms Sheet**). Unless the context otherwise requires, capitalised terms in this presentation have the same meaning as given to them or incorporated in the Indicative Terms Sheet.

The Offer is an offer of bonds that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Meridian's green bonds maturing on 20 September 2028, which have a fixed interest rate of 5.91% per annum and are currently quoted on the NZX Debt Market under the ticker code MEL060; and
- Meridian's green bonds maturing on 21 March 2030, which have a fixed interest rate of 5.40% per annum and are currently quoted on the NZX Debt Market under the ticker code MEL070,

(together the **Existing Bonds**).

Accordingly, the Green Bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Meridian is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting [www.nzx.com/companies/MEL](http://www.nzx.com/companies/MEL).

The Existing Bonds are the only debt securities of Meridian that are currently quoted and in the same class as the Green Bonds.

Investors should look to the market price of the Existing Bonds to find out how the market assesses the returns and risk premium for those bonds.

# Offer highlights



Meridian's Harapaki Wind Farm in Hawke's Bay was delivered inside its \$448 million capital forecast.

# Offer highlights

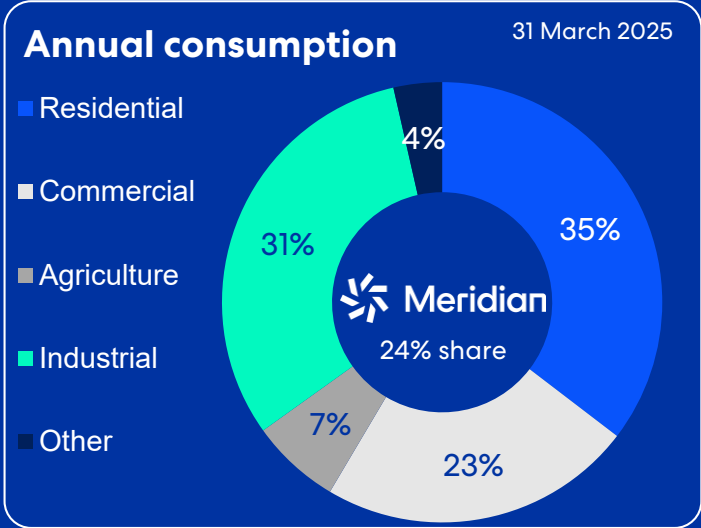
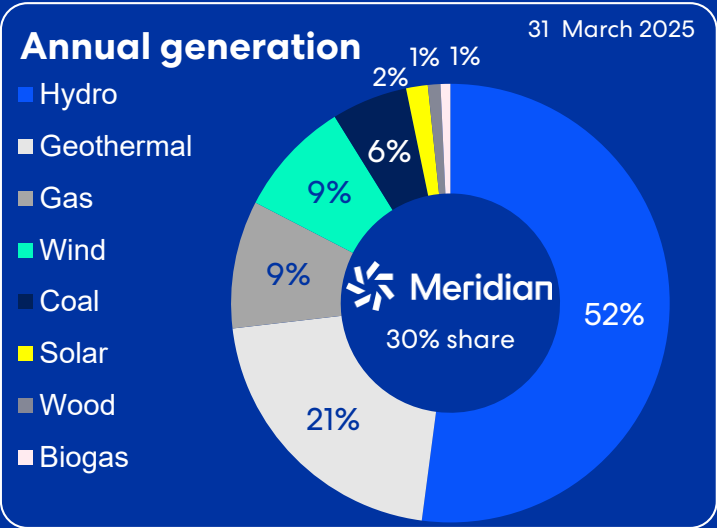
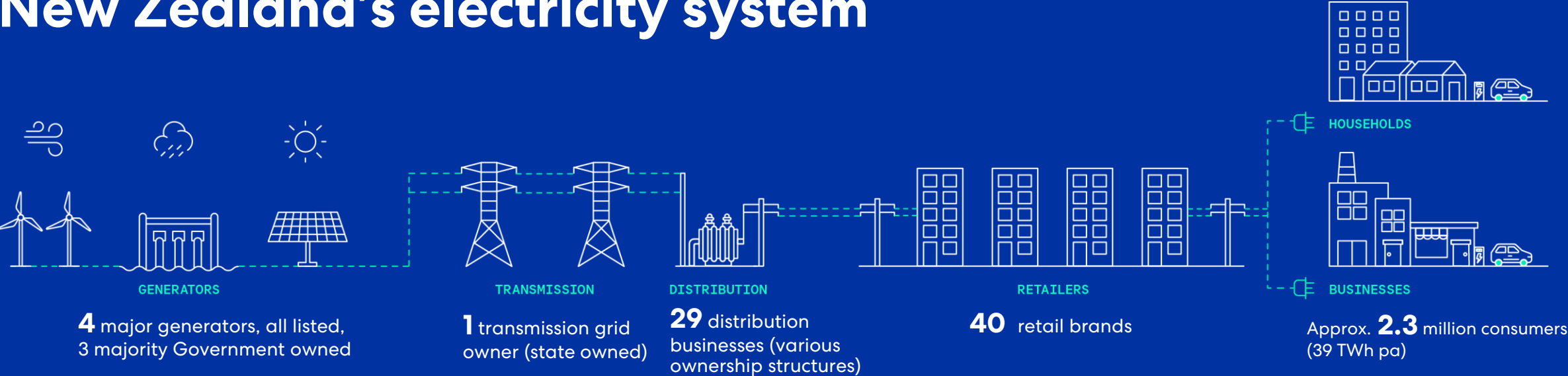
<b>Issuer</b>	Meridian Energy Limited ( <b>Meridian</b> ).
<b>Description</b>	<p>6½ year unsecured, unsubordinated, fixed rate green bonds (<b>Green Bonds</b>).</p> <p>The Green Bonds are Green Debt instruments under Meridian’s Green Finance Framework dated February 2023 (as amended from time to time) and are certified by the Climate Bonds Initiative based on the Climate Bonds Standard. A copy of the Green Finance Framework is available on Meridian’s website.</p>
<b>Issue Amount</b>	Up to \$250,000,000 (with the ability to accept oversubscriptions of up to an additional \$100,000,000 at Meridian’s discretion).
<b>Term and Maturity Date</b>	6½ years, maturing Thursday, 11 March 2032.
<b>Use of Proceeds</b>	Meridian intends to allocate (either directly or notionally) an amount equal to the proceeds from the Offer to finance or refinance renewable energy and energy efficiency projects and assets that meet the eligibility criteria as set out in the Green Finance Framework ( <b>Green Assets</b> ).
<b>Credit Rating</b>	<p>Issuer Credit Rating: BBB+ (Stable) by S&amp;P Global Ratings.</p> <p>Expected Issue Credit Rating for the Green Bonds: BBB+ by S&amp;P Global Ratings.</p>
<b>Arranger and Joint Lead Managers</b>	Bank of New Zealand ( <b>BNZ</b> ) are acting as Arranger. BNZ, Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand Branch) ( <b>Westpac</b> ) have been appointed Joint Lead Managers.

# New Zealand's electricity system



Meridian's Manapouri Power Scheme in the Fiordland National Park.

# New Zealand's electricity system



Sources: Electricity Authority and Ministry of Business, Innovation and Employment, Hīkina Whakatutuki, Meridian

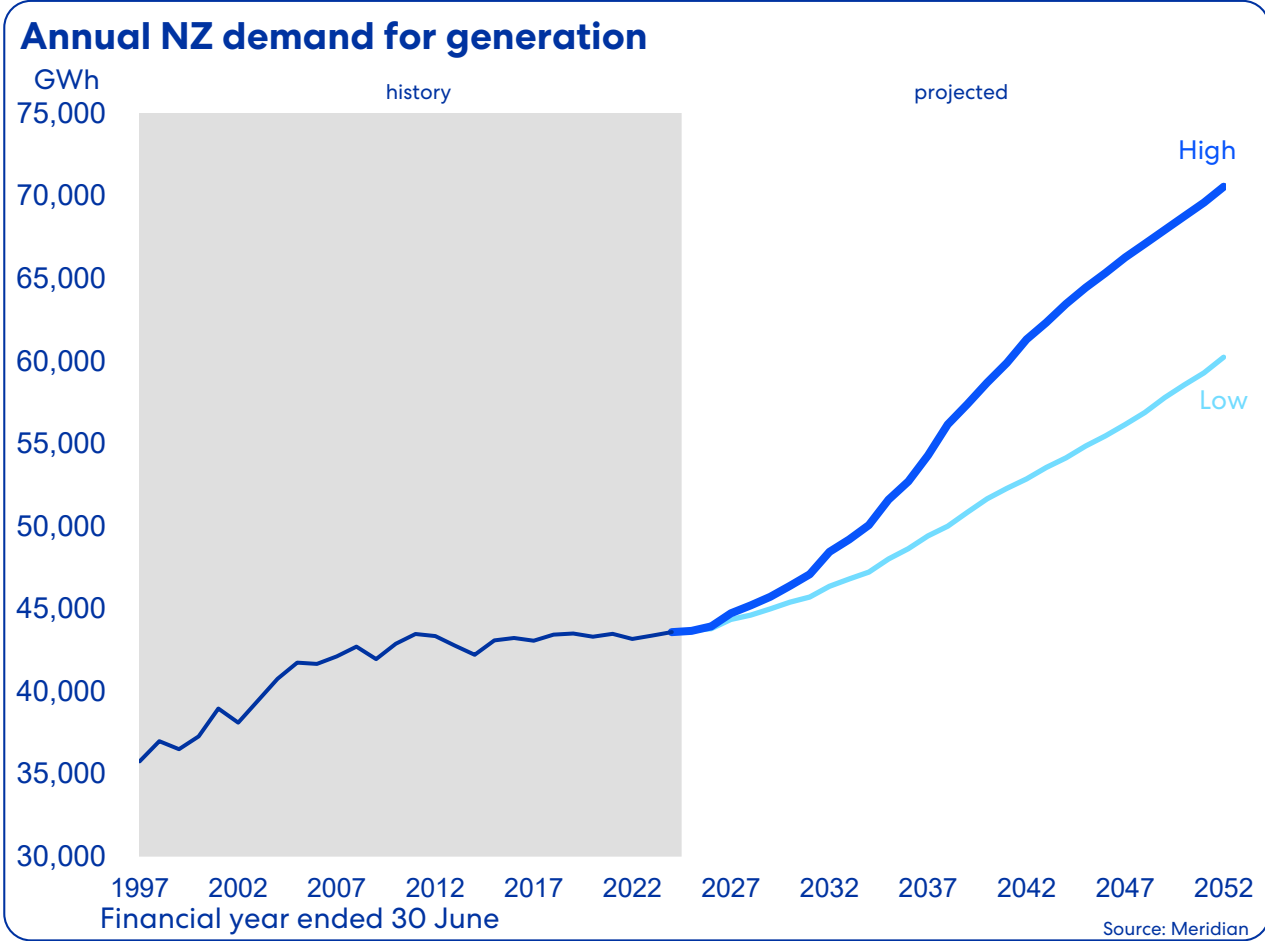
# Projected electricity demand

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

Significant amount of existing generation will either be replaced or repowered in that timeframe.

Consenting under the current Resource Management Act (RMA) has become inefficient.

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



Note: High and Low refer to Meridian modelled future market scenarios characterised by different levels of decarbonisation.

# Security of supply

2024/2025 security of supply was underpinned by new, short-term transactions with NZAS and Methanex.

Declining production and reserves mean gas can no longer reliably meet periodic electricity industry firming.

Future security of supply and dry-year risk can be managed effectively through a combination of Huntly strategic energy reserve<sup>1</sup>, remaining gas plants and NZAS demand response.

Contingent storage will be key.

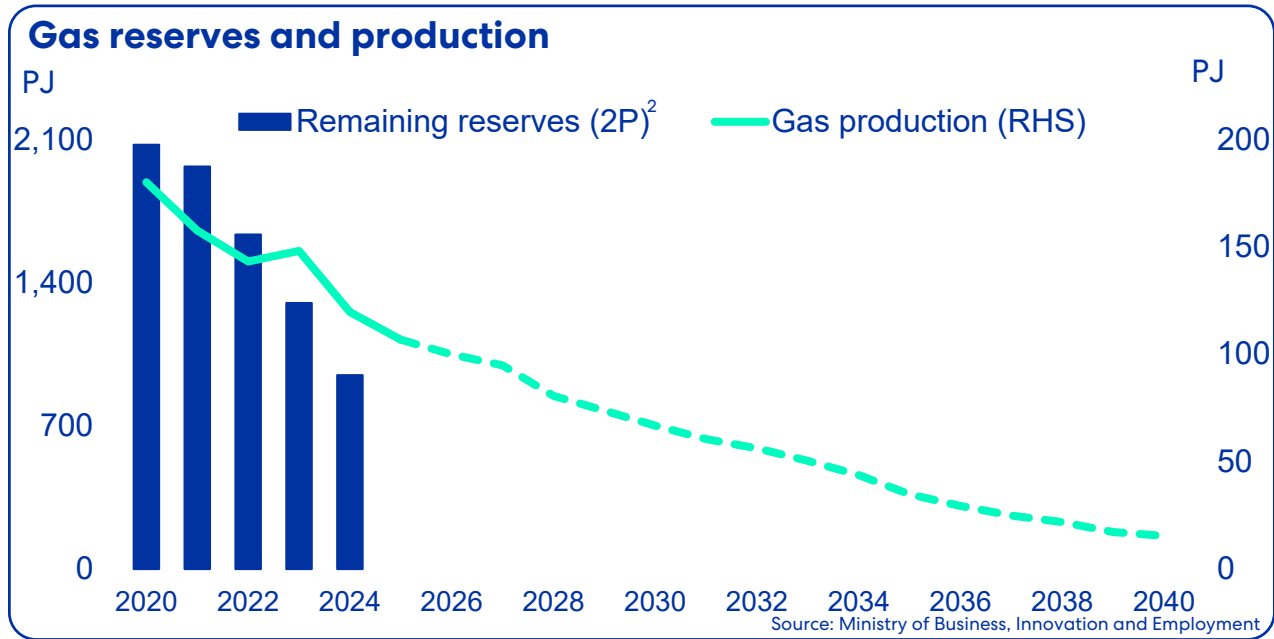
Operationalising Pūkaki contingent storage and enhancing other hydro storage are needed, with the large NZAS demand response options not available every year.

Meridian is accelerating renewable investment, targeting \$2 billion of capital expenditure in the next 3 years.

Investment includes capacity upgrade at the Waitaki Hydro Station.

<sup>1</sup> Subject to Commerce Commission review.

<sup>2</sup> 2P reserves represent annually assessed proven + probable reserves available for future production.



# Sector reviews

The final report for the Government review of the electricity sector has been completed by Frontier Economics.

Expected to be published alongside a Government response by the end of September.

On 19 August 2025, the Electricity Authority announced it has decided to progress three “Level Playing Field” measures.

Further updates or consultation to follow later this year.



The Ruakākā Battery Energy Storage System near Whangārei was completed in May 2025, inside its \$186 million capital envelope.



# About Meridian

Headwaters of Lake Pūkaki in the Mackenzie Basin, South Canterbury.

# About Meridian Clean energy matters

New Zealand’s largest generator, producing over 30% of the country’s electricity needs, all production from renewable sources.

Seven large Hydro Stations – flexible plant with the country’s largest storage.

Eight Wind Farms and currently constructing Meridian’s first Solar Farm.

The largest retailer of electricity (by volume) in New Zealand.

Executing a renewable generation pipeline to support future demand growth.

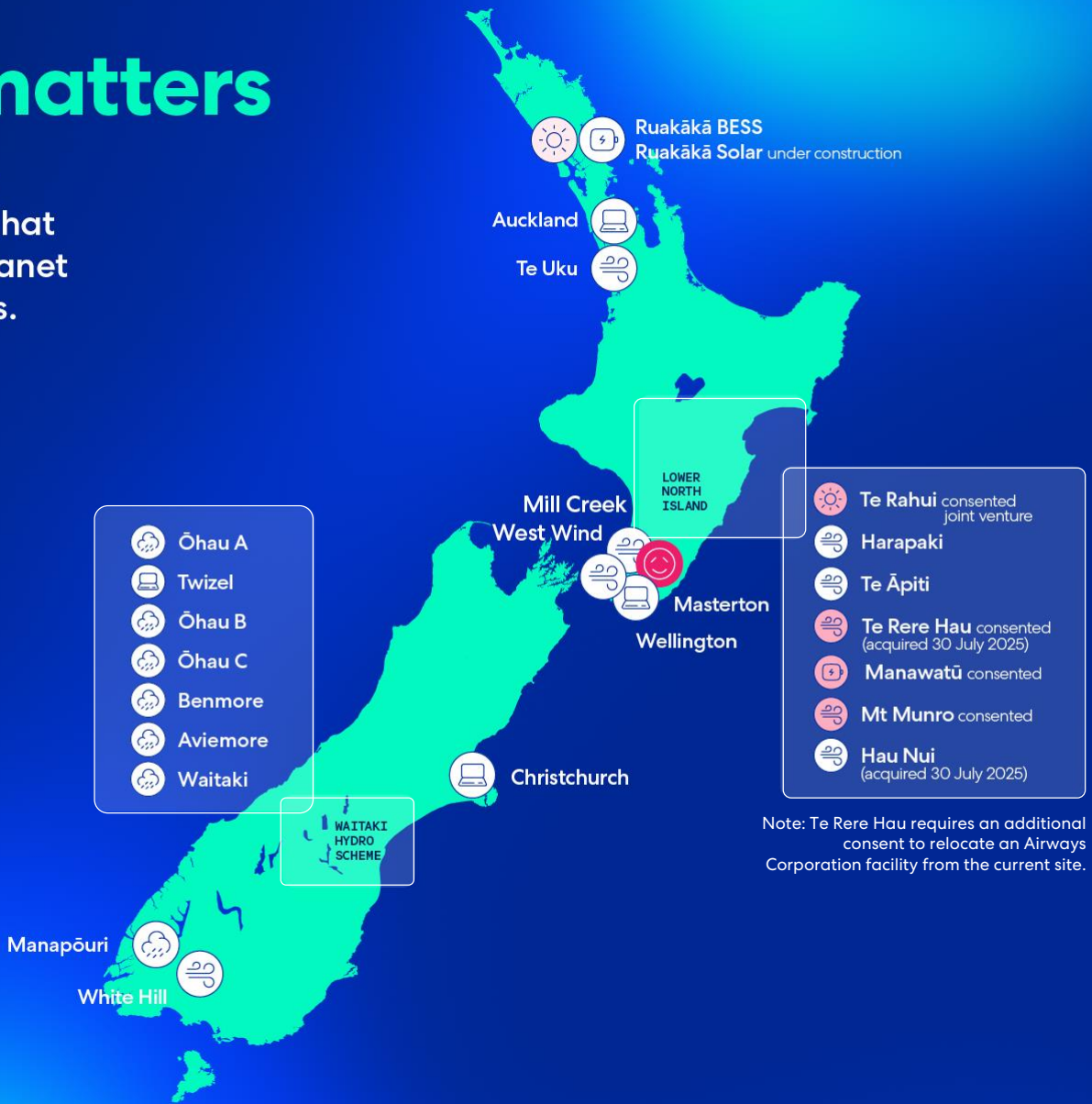
Investment grade credit metrics.

Experienced leadership team and Board.

Majority Government shareholding (51%).

Meridian has the scale and resources to help secure a clean energy future that helps people thrive and leaves our planet in better shape for future generations.

- MERIDIAN ASSET KEY
- Wind Farm
  - Hydro Station
  - Solar Farm
  - Battery Storage (BESS)
  - Meridian Offices
  - Powershop Office



# Our strategy

TE KAUPAPA  
OUR PURPOSE

## Clean energy for a fairer and healthier world

TE RAUTAKI  
OUR STRATEGY

Expertly navigate the energy transition for Aotearoa New Zealand

TE KAUPAPA MATUA  
OUR PRIORITIES

**Grow renewable generation and firming capacity**

To speed our path to a resilient, net-zero future

**Deliver cleaner, cheaper energy**

Through innovation that unlocks value for customers

**Deliver operational excellence**

So everything we do aligns to deliver on our goals

**Grow capability and culture**

Because how we do the mahi is what makes the real difference

TE AROTAHINGA  
OUR FOCUS

TE MAHI  
OUR KEY INITIATIVES

- Accelerate Aotearoa New Zealand's decarbonisation by delivering scale energy projects at pace:
  - Build renewable generation options.
  - Deliver on our 7 in 7.
  - Secure long-term access to water.
  - Accelerate electrification of transport and process heat.
- Grow system flexibility:
  - Grow our dispatchable MW capacity.
  - Bring dispatchable customer capacity to market.

- Develop an innovation culture that delivers digital, and data driven customer experiences.
- Expand the energy product set to unlock the value of transport electrification, process heat and demand flex.
- Continue investment in energy hardship and community programmes to promote equitable access to the benefits of the energy transition.
- Advocate for policy settings to promote climate action and support New Zealanders through the energy transition.

- Build operational flex and agility while sustaining excellent asset productivity.
- Implement modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions.

- Grow a diverse, inclusive and skilled workforce that reflects the country we live in.
- Nurture leadership capability to support the cultural and digital maturity of a future Meridian.
- Develop our understanding of the Māori world view to help build long-term relationships with tangata whenua and better outcomes for all.
- Grow safety leadership maturity as we build into the energy transition.
- Foster sustainability culture and leadership that benefits people and planet, inspires climate action, and attracts investors.

TE WHAIPAINGA  
OUR VALUES

**Be a good human**

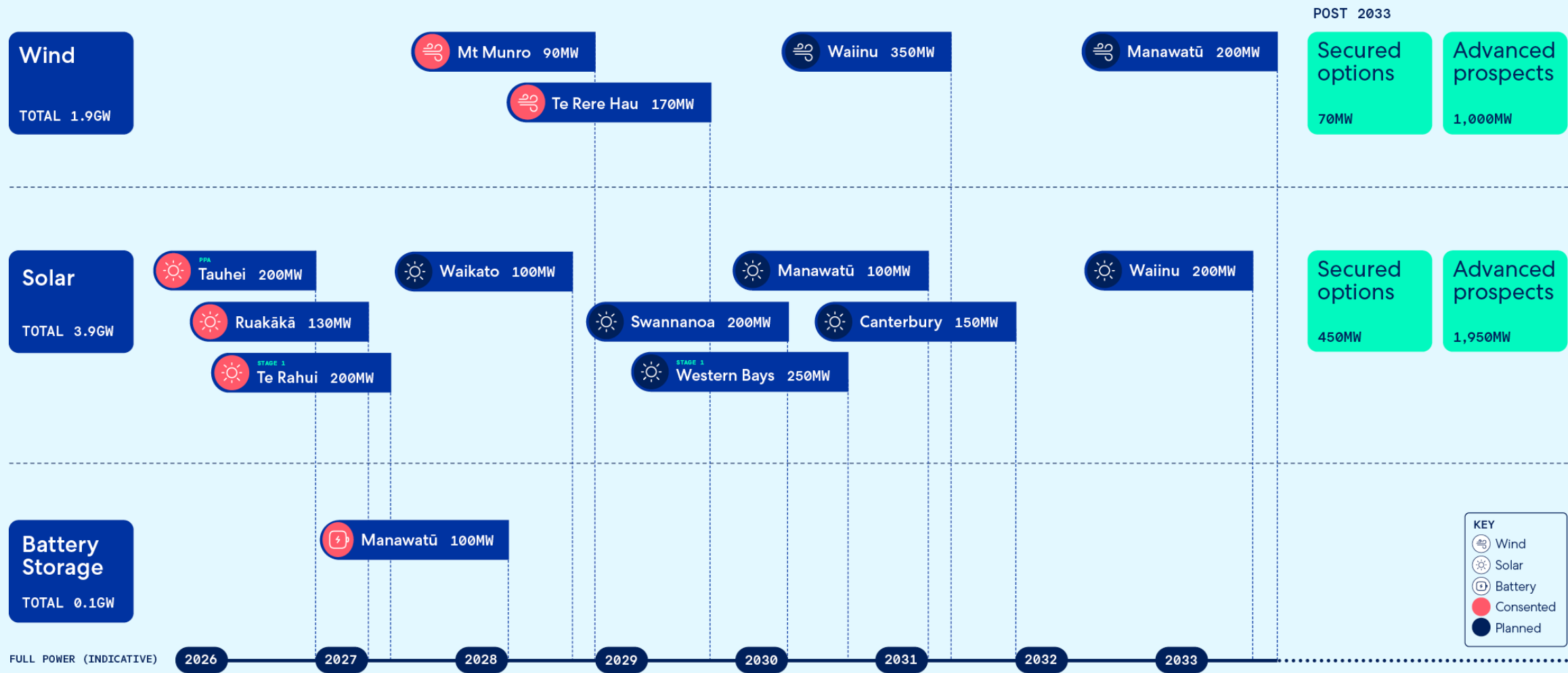
**Be gutsy**

**Be in the waka**

AUGUST 2025

# Renewable Development Pipeline

5.9GW (13.9TWh) of development options  
3.0GW secured, 2.9GW in advanced prospects



# Ruakākā Solar Farm



Impression of Meridian's \$227 million Ruakākā Solar Farm near Whangārei, which is expected to be completed in early 2027.

# Our customers

Successful transformation of our Retail business and launch of Smart Hot Water offer.

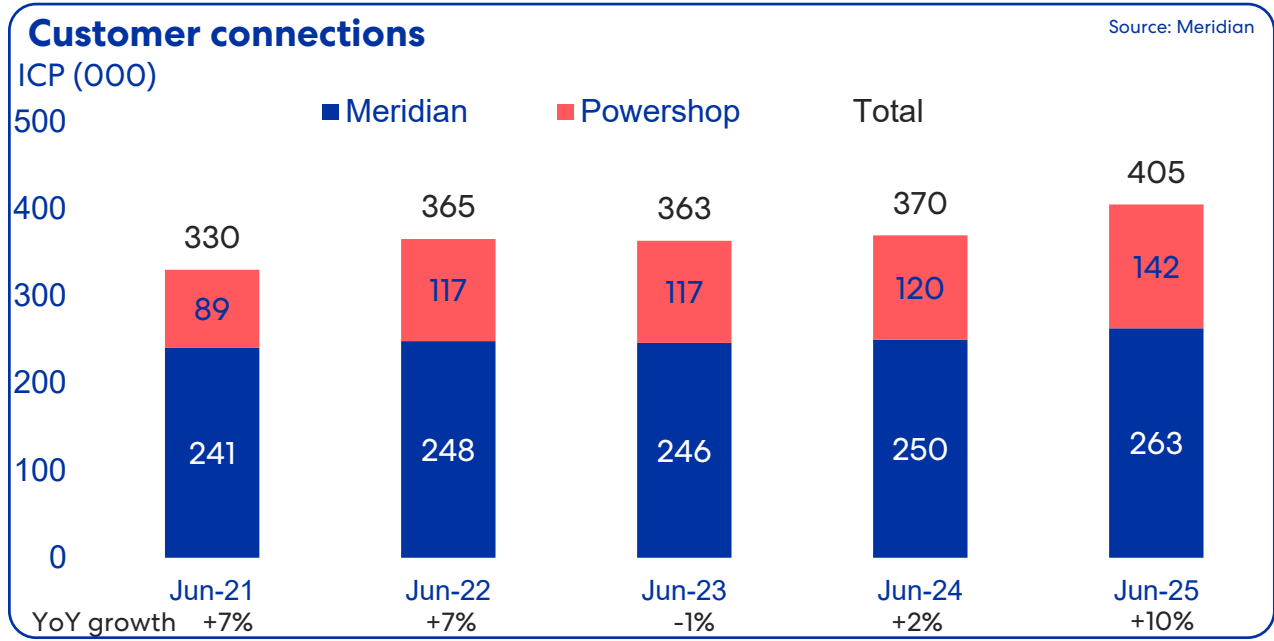
Renewable Energy Certificates and Energy Wellbeing Programme delivering results.

388 chargers now installed in our Zero network.

Acquisition of Flick.

Selection of Kraken as retail technology partner. Will mean dual retail system costs through FY26 implementation.

Double-digit growth of 10% in customer connections in FY25.



Lion has partnered with Meridian and Reid Technology to install approximately 2,400 solar panels at The Pride in East Auckland.

# Climate Action Plan

AUGUST 2025

OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

OUR PURPOSE

## Clean energy for a fairer and healthier world.

OUR CLIMATE ACTION

100% Renewable generation



Customer decarbonisation



Manage our emissions and build capability



OUR CLIMATE ACTION

OUR KEY INITIATIVES

HOW WE'LL DELIVER

2050

Development pipeline

7 in 7 – Seven new large-scale renewable development projects underway by 2030.

Build new generation

Build renewable generation options

Grow grid scale system flexibility

Grow our dispatchable MW capacity

Grow hydro storage and demand response portfolio

20 new grid-scale renewable energy projects underway by 2050

Grow customer flexibility

Expand the energy product set that unlocks the value of demand flex for our customers

Electrify transport and heat

Grow our public electric vehicle charging network

Help businesses replace fossil fuel boilers and electrify vehicles

Increase community good

Support customers in energy hardship

Support communities to decarbonise

Reduce business emissions

Supply chain – good energy programme, sector collaboration, farms and internal efforts

Forever Forests

Our nature-based initiative to soak up emissions not yet reduced

Build capability

Provide suppliers, and staff, with support to enable the transition

Net Zero business emissions by 2050

OUR KEY INITIATIVES

2025

2026

2027















2028

2029

2030

2050

# FY25 key points

<div> NEW STORAGE</div> <div>100MW</div> <div>Ruakākā BESS 200MWh storage</div>	<div> ENHANCED HYDRO</div> <div>112MW</div> <div>of new capacity</div>	<div> ACQUIRING/SIGNING</div> <div>Acquiring NZ Windfarms and Flick. Signing Huntly reserve and Kraken</div>	<div> FULL YEAR DIVIDEND</div> <div>21cps<sup>—</sup></div>
<div> EARLY WORKS</div> <div></div> <div>Ruakākā solar</div>	<div> DOUBLE-DIGIT GROWTH</div> <div>+10%</div> <div>Customer connections</div>	<div> STEADY</div> <div>74%</div> <div>Staff engagement (top 25% ranking)</div>	<div> OPERATING CASH FLOWS</div> <div>\$318m<sup>↓</sup></div> <div>(↓ 52%)</div>
<div> IN CONSENTING</div> <div>Waikato solar Swannanoa solar Waitaki Hydro Scheme</div>	<div> EV CHARGERS</div> <div></div> <div>388<sup>(↑ 60)</sup></div>	<div> NEW</div> <div>Staff wellbeing programme</div>	<div> EBITDAF</div> <div>\$611m<sup>↓</sup></div> <div>(↓ 32%)</div>

comparisons are with FY24

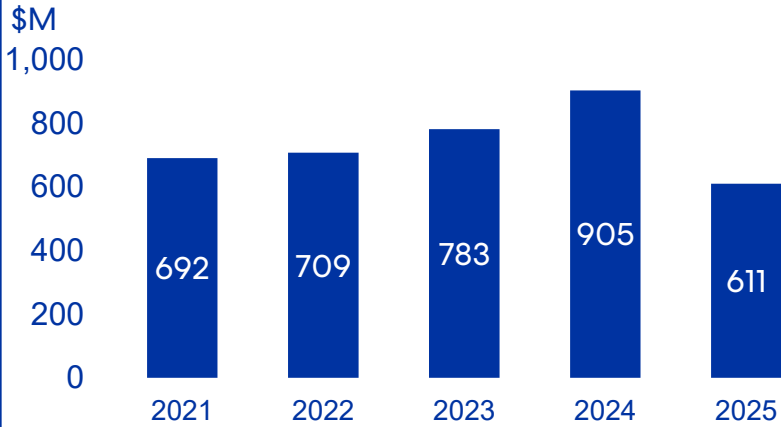
# Financial information and capital structure



Meridian's Benmore Hydro Station in the Mackenzie Basin, South Canterbury.

# Financial performance

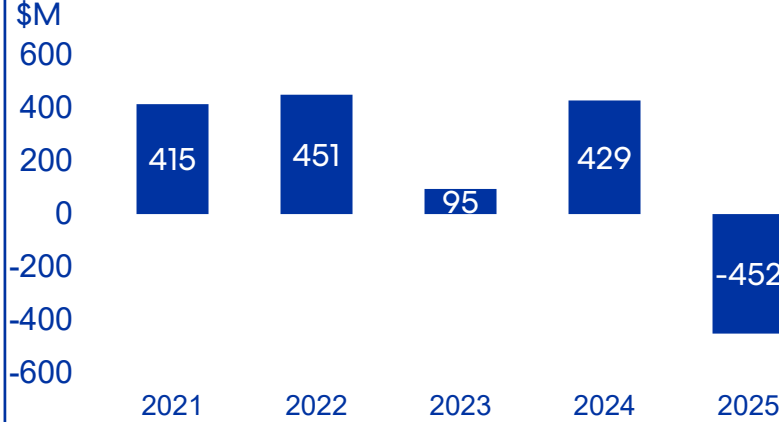
## EBITDA<sup>1</sup>



Financial Year ended 30 June

Source: Meridian

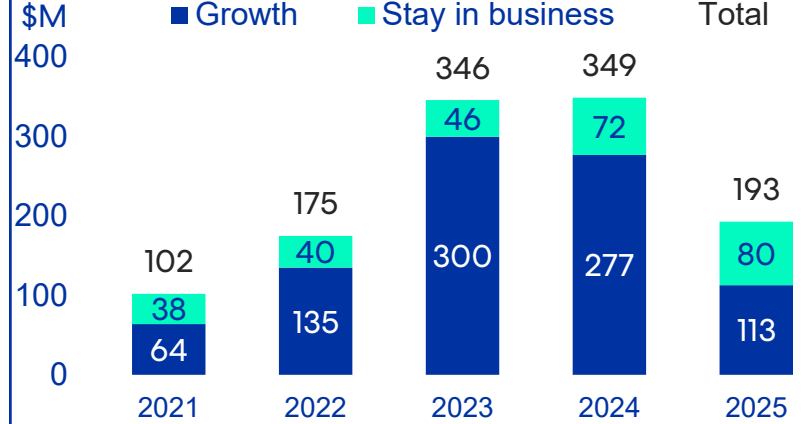
## Net profit after tax (continuing operations)



Financial Year ended 30 June

Source: Meridian

## Capital expenditure

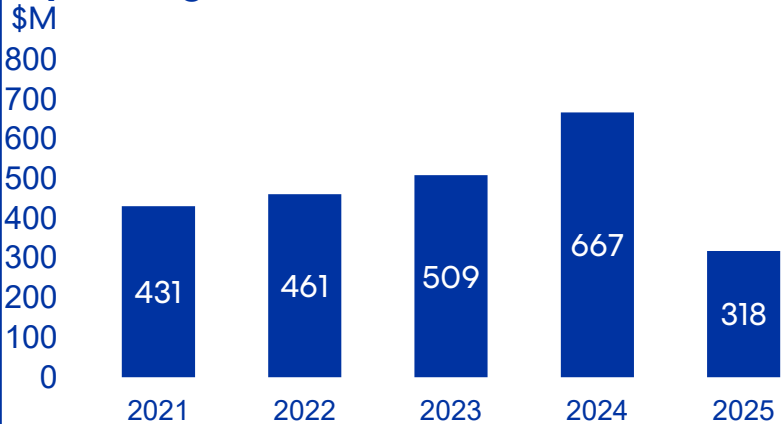


Financial Year ended 30 June

Source: Meridian

<sup>1</sup>A non-GAAP measure of earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, impairments and gains and losses on sale of assets.

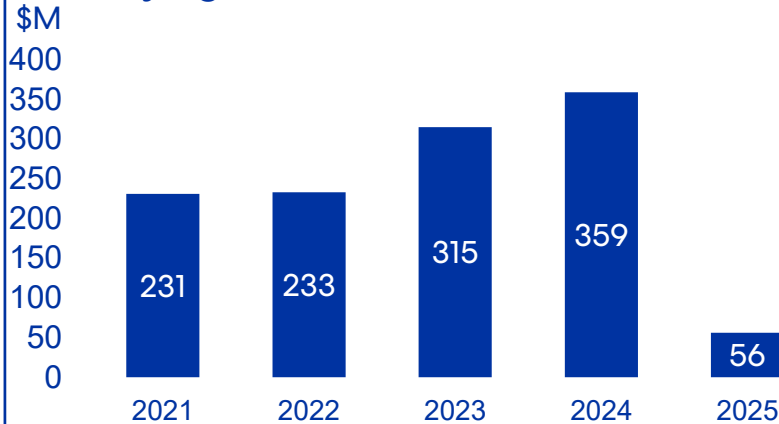
## Operating cash flows



Financial Year ended 30 June

Source: Meridian

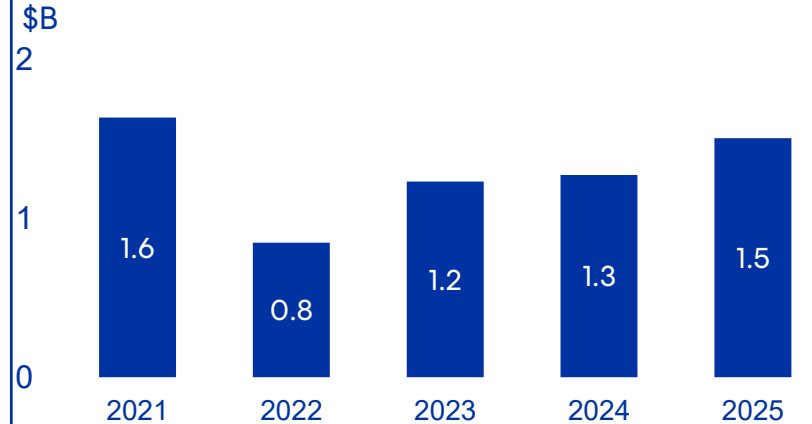
## Underlying NPAT<sup>2</sup>



Financial Year ended 30 June

Source: Meridian

## Net debt<sup>3</sup>



Financial Year ended 30 June

Source: Meridian

<sup>2</sup>A non-GAAP measure of net profit after tax adjusted for the effects of unrealised changes in fair value of hedges, electricity option premiums and other non-cash items and their tax effects.

<sup>3</sup>A non-GAAP measure of drawn borrowings less cash and cash equivalents.

# Debt and funding

June 2025 total borrowings of \$1,569 million.

Total funding facilities of \$2,161 million, of which \$658 million were undrawn.

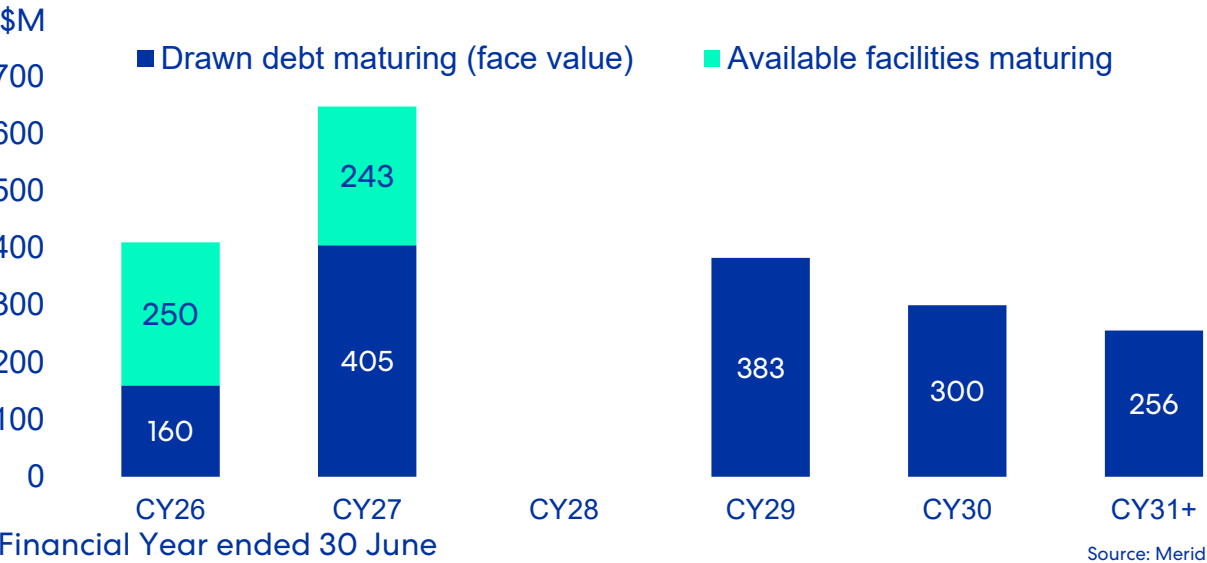
All facilities classified under Meridian’s Green Finance Programme.

Minimum headroom required in addition to forecast requirements is \$200 million.

Next capital market maturity is September 2028 (\$200 million green bond).

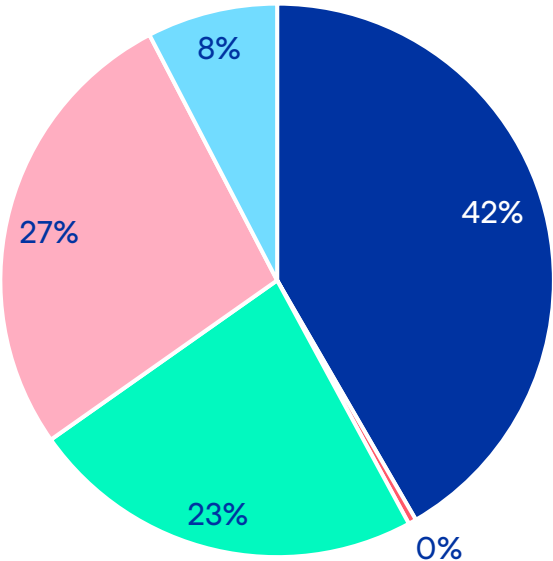
FY25 net debt of \$1,505 million, net debt to EBITDAF at 2.5 times.

Debt maturity profile as at 30 June 2025



Sources of funding as at 30 June 2025

- NZ\$ bank facilities drawn/undrawn
- EKF - Danish export credit
- Retail Bonds
- US private placement
- Commercial paper



# Credit rating and covenants

Meridian targets a long-term credit rating of BBB+.

Issuer Credit Rating: BBB+/Stable (S&P Global Ratings).

Solid rating headroom in near term financial metrics following divestment of Australian business in 2022.

Rating reaffirmed in July 2025.

Net debt to EBITDAF is a key rating metric.

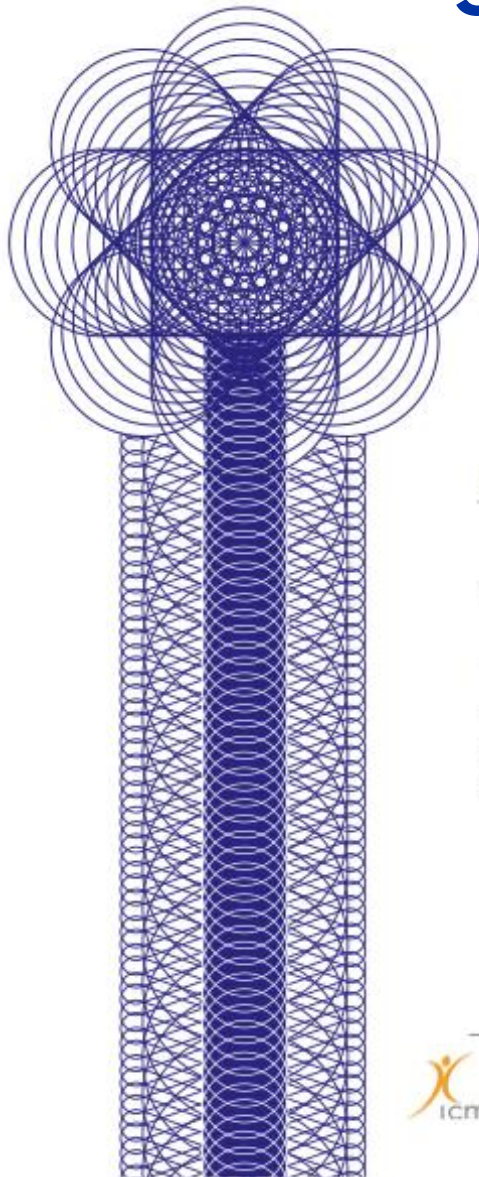
Board gives consideration to the long-term credit rating target in Meridian's Dividend Policy.

Historical performance well within bond covenant requirements.

<b>Key Metrics</b>					
Financial Year ended 30 June \$M	2021	2022	2023	2024	2025
Share capital	1,595	1,671	700	1,729	1,884
Retained earnings	-1,548	-1,242	-1,600	-1,631	-2,621
Other reserves	5,177	5,094	5,887	8,148	9,657
Equity	5,224	5,523	4,987	8,246	8,920
Drawn borrowings	1,686	1,167	1,248	1,361	1,531
Less: cash and cash equivalents	-148	-363	-212	-221	-123
Add back: restricted cash <sup>1</sup>	97	43	196	134	97
Net debt	1,635	847	1,232	1,274	1,505
EBITDAF	692	709	783	905	611
<b>Net Debt to EBITDAF (times)</b>	<b>2.4</b>	<b>1.2</b>	<b>1.6</b>	<b>1.4</b>	<b>2.5</b>
Interest	80	78	69	85	92
<b>EBITDAF interest cover (times)</b>	<b>8.7</b>	<b>9.1</b>	<b>11.3</b>	<b>10.6</b>	<b>6.6</b>
Debt (drawn borrowings)	1,538	804	1,036	1,140	1,408
<b>Debt (Debt+Equity)</b>	<b>23%</b>	<b>13%</b>	<b>17%</b>	<b>12%</b>	<b>14%</b>

<sup>1</sup>Meridian trades energy hedges on the ASX using a broker. As a result, cash is placed on deposit with the broker to cover margin requirements, the sum of which varies depending on market price movements and contracts held.

# Green Finance Programme



## Certification



This is to certify that the

**MEL080**

Issued by

**Meridian Energy Limited**

Has met the criteria for certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

**7 August 2025**

**Sean Kidney**  
C.E.O., Climate Bonds Initiative



**CALSTRS IIGCC**



**Climate Bonds**

# Key dates and terms



Maintenance work at Meridian's West Wind Farm near Wellington

# Key terms

<b>Issuer</b>	Meridian Energy Limited.
<b>Description</b>	6½ year, unsecured, unsubordinated, fixed rate green bonds. The Green Bonds are Green Debt instruments under Meridian's Green Finance Framework dated February 2023 (as amended from time to time) and are certified by the Climate Bonds Initiative based on the Climate Bonds Standard. A copy of the Green Finance Framework is available on Meridian's website.
<b>Issue Amount</b>	Up to \$250,000,000 (with the ability to accept oversubscriptions of up to an additional \$100,000,000 at Meridian's discretion).
<b>Term and Maturity Date</b>	6½ years, maturing Thursday, 11 March 2032.
<b>Interest Rate</b>	The Interest Rate will be the sum of the Issue Margin and the Base Rate but in any case, will be no less than the minimum Interest Rate of 4.35% per annum. The Interest Rate will be announced by Meridian via NZX on or shortly after the Rate Set Date.
<b>Indicative Issue Margin</b>	1.00%-1.10% per annum. The actual Issue Margin may be within, above or below this range.
<b>Interest Payments</b>	Semi-annually in arrear in equal amounts.
<b>Credit Rating</b>	Expected Issue Credit Rating for the Green Bonds: BBB+. Meridian has an Issuer Credit Rating of BBB+ (Stable) from S&P Global Ratings.
<b>Minimum Application Amount</b>	Minimum application of \$5,000 with multiples of \$1,000 thereafter.
<b>Quotation</b>	Meridian will take any necessary steps to ensure that the Green Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Green Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of this Investor Presentation have been duly complied with. However, NZX accepts no responsibility for any statement in this Investor Presentation. NZX is a licensed market operator and the NZX Debt Market is a licensed market under the FMCA.
<b>NZX Debt Market ticker Code</b>	MEL080.

# Key terms continued

<b>Financial Covenants</b>	<p>The Trust Documents contain the following financial covenants:</p> <ul style="list-style-type: none"> <li>a) the ratio of EBITDA of the Group to Interest and Financing Costs must not be less than 2.5 times;</li> <li>b) at all times Debt will not be more than 55% of Debt plus Equity;</li> <li>c) at all times Equity will not be less than \$1,250,000,000; and</li> <li>d) at all times the Total Tangible Assets of the Guaranteeing Group will not be less than 80% of Total Tangible Assets of the Group.</li> </ul> <p>Refer to the Trust Deed for further detail including calculations and relevant testing periods.</p>
<b>Guarantee Structure</b>	<p>As at the date of this Investor Presentation, the only Guaranteeing Group Member is Meridian. This means that Meridian is solely responsible for its obligations in relation to the Green Bonds unless a subsidiary of Meridian becomes a Guaranteeing Group Member.</p>
<b>Negative Pledge</b>	<p>The Trust Deed contains a negative pledge which provides no Guaranteeing Group Member will create or permit to arise or subsist any Security Interest over its assets except under certain limited exceptions set out in the Trust Deed.</p>
<b>No Event of Default in relation to the Green Finance Framework or Green Bond Principles or Climate Bonds Standards</b>	<p>If:</p> <ol style="list-style-type: none"> <li>1. Meridian fails to allocate the proceeds of the Green Bonds as described in the Indicative Terms Sheet and the Green Finance Framework;</li> <li>2. Meridian fails to ensure that the aggregate book value of its Green Assets (as contemplated in the Green Finance Framework) is at least equal to the original principal amount of the respective Green Debt at the time of issuance (including the Green Bonds issued under the Offer);</li> <li>3. Meridian fails to comply with the Green Finance Framework in any other way;</li> <li>4. the Green Bonds cease to satisfy the Green Bond Principles or the Climate Bonds Standard (including, without limitation, as a result of an amendment to the Green Bond Principles or Climate Bonds Standards); or</li> <li>5. Meridian fails to notify the Holders of the Green Bonds that the Green Bonds cease to comply with the Green Finance Framework, the Green Bond Principles or Climate Bonds Standard,</li> </ol> <p>then, although it is possible that the Green Bonds may lose their green classification:</p> <ul style="list-style-type: none"> <li>• no Event of Default will occur under the Trust Deed in relation to the Green Bonds; and</li> <li>• neither the Holders of the Green Bonds nor Meridian will have any right for the Green Bonds to be repaid early as a result of any such event or circumstance.</li> </ul>

# Key dates

Opening Date	Monday, 1 September 2025.
Closing Date	11.00am NZST, Thursday, 4 September 2025.
Rate Set Date	Thursday, 4 September 2025.
Issue Date and Allotment Date	Thursday, 11 September 2025.
Expected Date of initial quotation on NZX Debt Market	Friday, 12 September 2025.
Interest Payment Dates	11 September and 11 March of each year up to and including the Maturity Date.  The first Interest Payment Date will be 11 March 2026.
Maturity Date	Thursday, 11 March 2032.

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This presentation does not constitute financial advice or a recommendation from Meridian or any of the Arranger, Joint Lead Managers, the Supervisor or any of their respective directors, officers, employees, agents or advisers to purchase any Green Bonds.

You must make your own independent investigation and assessment of the financial condition and affairs of Meridian before deciding whether or not to invest in the Green Bonds.

This presentation contains a number of non-GAAP financial measures, including EBITDAF and Underlying NPAT. 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 Green Bonds may only be offered for sale or sold in New Zealand in conformity with all applicable laws and regulations in New Zealand. No Green Bonds may be offered for sale or sold in any other country or jurisdiction except in conformity with all applicable laws and regulations of that country or jurisdiction. No offering document or other offering material (including this presentation) in respect of the Green Bonds may be published, delivered or distributed in or from any country or jurisdiction except under circumstances which will result in compliance with all applicable laws and regulations in that country or jurisdiction. No action has been or will be taken by Meridian which would permit an offer of Green Bonds to the public, or possession or distribution of any offering material (including this presentation), in any country or jurisdiction where action for that purpose is required (other than New Zealand).