



Meridian.

2020 Interim Results Presentation



FTSE4Good

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

26 FEBRUARY 2020

Progress on strategy

Strategic theme

Champion the benefits of competitive markets



Grow New Zealand retail



Highlights

- EPR outcomes will support better outcomes for customers
- Market is responding to price signals with new generation
- And responding to smelter demand risk with new transmission
- Carbon targets legislated, ETS reform next

- 22% growth in sales volumes
- Stable mass market sales price
- Meridian retail churn improved to 16%
- Powershop and Meridian's high relative rankings in Consumer NZ survey

Challenges

- Gas supply and pricing uncertainty persist as drivers of high wholesale prices
- Water and RMA reform and the role renewable generation plays in decarbonisation requires balance

- Wholesale prices are driving higher customer supply costs and shrinking mass market margins
- Intense competition with 40 brands and 20% market churn

Progress on strategy

Strategic theme

Support retail and protect our generation legacy



Grow overseas earnings



Highlights

- Investment decision on Harapaki wind farm by mid 2020
- Access to additional 367GWh of storage in Lake Pukaki
- Expanding our development team and renewable options pipeline

- Strong Powershop Australia electricity and gas sales momentum
- New 115MW wind option secured in NSW
- Further 200K UK customers to be migrated to the Flux platform in 2020

Challenges

- Consenting renewables is still a lengthy and complex process
- Smelter decision either way will change the electricity market
- New decarbonisation demand is unclear

- Strong demand for development options in Australia
- Complexity and uncertainty of the npower E.ON merger
- High competition for domestic IT resources

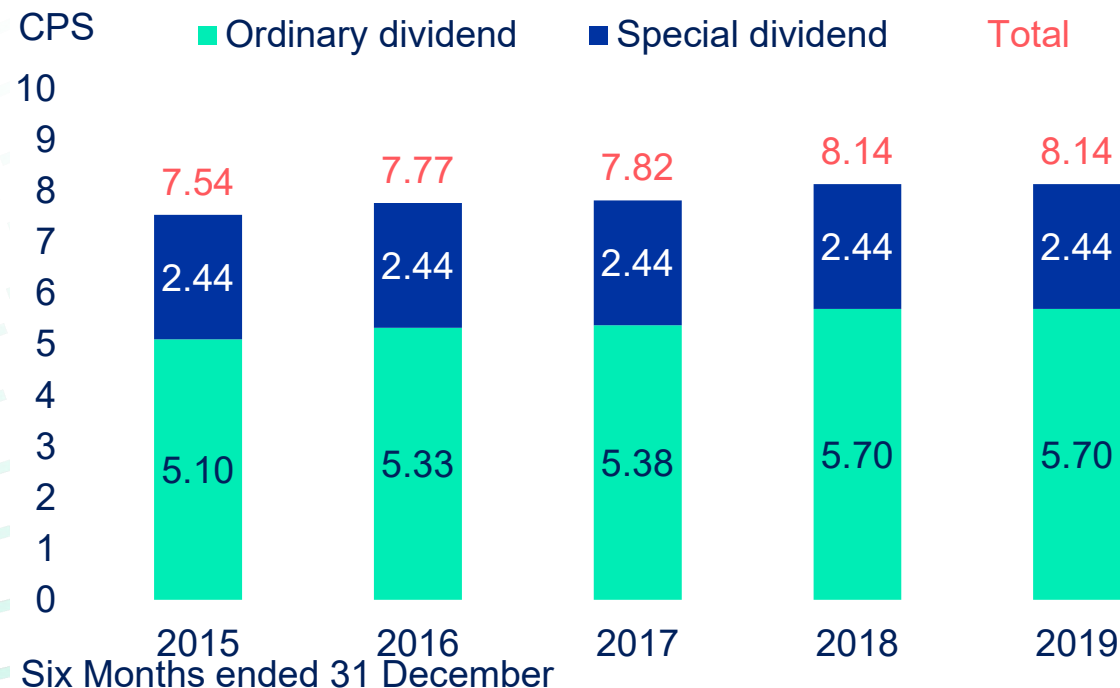
Financial performance



Dividends

- Interim ordinary dividend declared of 5.70 cps, 86% imputed, unchanged from 1H FY19
- Capital management interim special dividend of 2.44 cps, unimputed
- Capital management distributions to \$625M since the programme began in August 2015
- Ordinary dividend and capital management update later in 2020

Interim dividend declared



Source: Meridian

Dividends declared

1H FY20

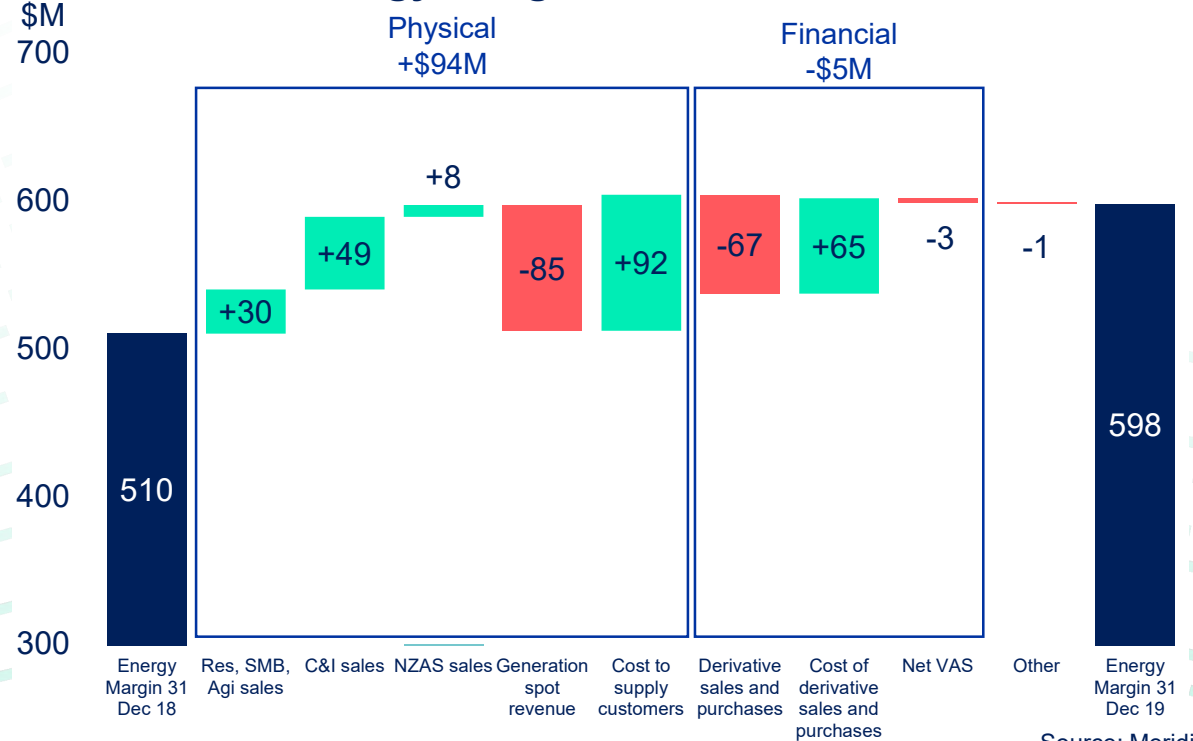
1H FY19

	cents per share		imputation	
	1H FY20	1H FY19	1H FY20	1H FY19
Ordinary dividends	5.70	5.70	86%	86%
Capital management special dividends	2.44	2.44	0%	0%
Total	8.14	8.14		

New Zealand energy margin

- Customer and sales volume growth across all segments
- Mass market average price flat, upward price pressure in corporate
- Financial contract, spot generation and hedging revenues all reflected lower wholesale prices
- Those lower prices also reduced costs in the portfolio
- Higher net physical and lower net financial positions

New Zealand energy margin movement



Source: Meridian

Refer to pages 38-39 for a further breakdown of New Zealand energy margin

New Zealand customers

- 5% sales volume growth in residential and 10% in small medium business while maintaining average sales price
- Residential, business, agri revenue increased \$30M (13%)
- 39% growth in corporate sales volume at a 13% higher average sales price
- Corporate sales revenue increased \$49M (57%)
- Powershop was the top ranked electricity provider in Consumer NZ's annual survey
- Meridian was the top ranked large retailer

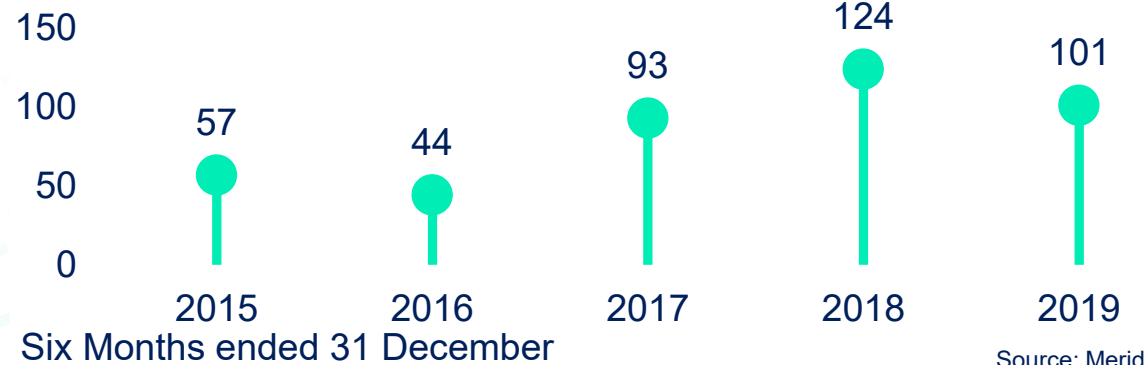
Customer sales	Customer numbers (ICPs)	Sales volume (GWh)	Average price (\$/MWh)
1H FY20			
Residential	205,712	801	
Small medium business	42,308	546	
Agricultural	40,661	592	
Large business	21,605	248	
Total Residential/SMB	310,286	2,187	\$116
Corporate	3,313	1,474	\$93
1H FY19			
Residential	198,740	762	
Small medium business	38,781	496	
Agricultural	37,978	455	
Large business	18,658	223	
Total Residential/SMB	294,157	1,936	\$116
Corporate	2,426	1,063	\$82

New Zealand generation

- Record levels of hydro and wind generation for a first half financial year
- Major flood event in early December 2019 lifted Meridian's 1H FY20 inflows to 136% of average
- Some moderation in wholesale prices during 1H FY20, concerns around gas supply remain
- Major outages on the HVDC between January and April 2020 for reconductoring and replacement works
- Meridian's North Island position managed through wind generation and financial contracting
- Actual level of HVDC transfer depends on North Island reserve availability and pricing

NZ average generation price

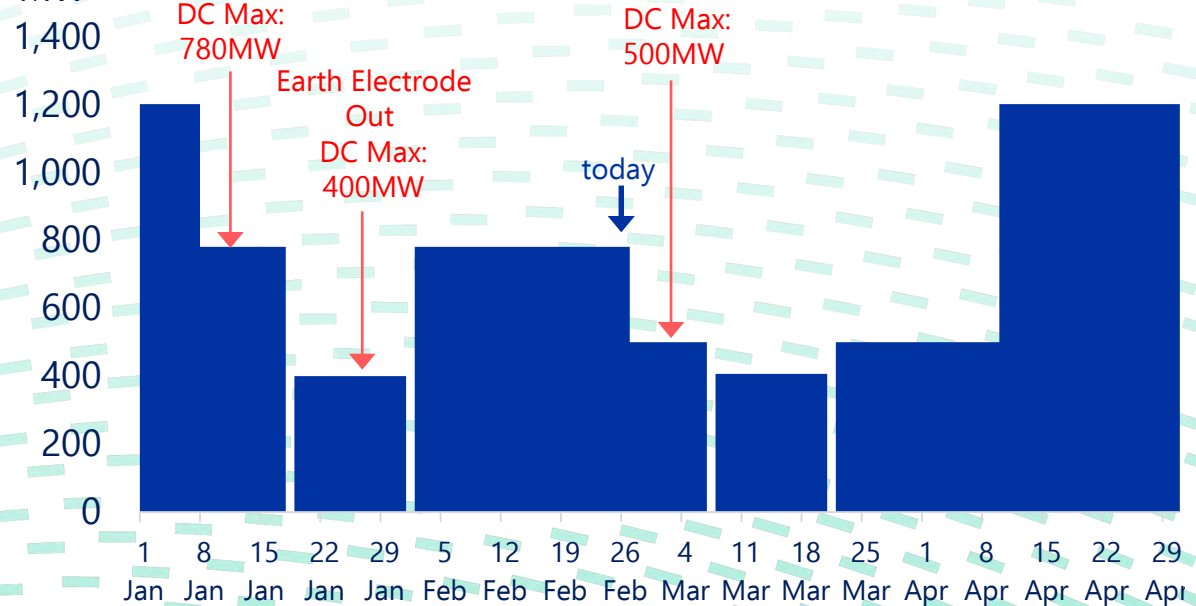
\$/MWh



Source: Meridian

2020 HVDC capacity

MW

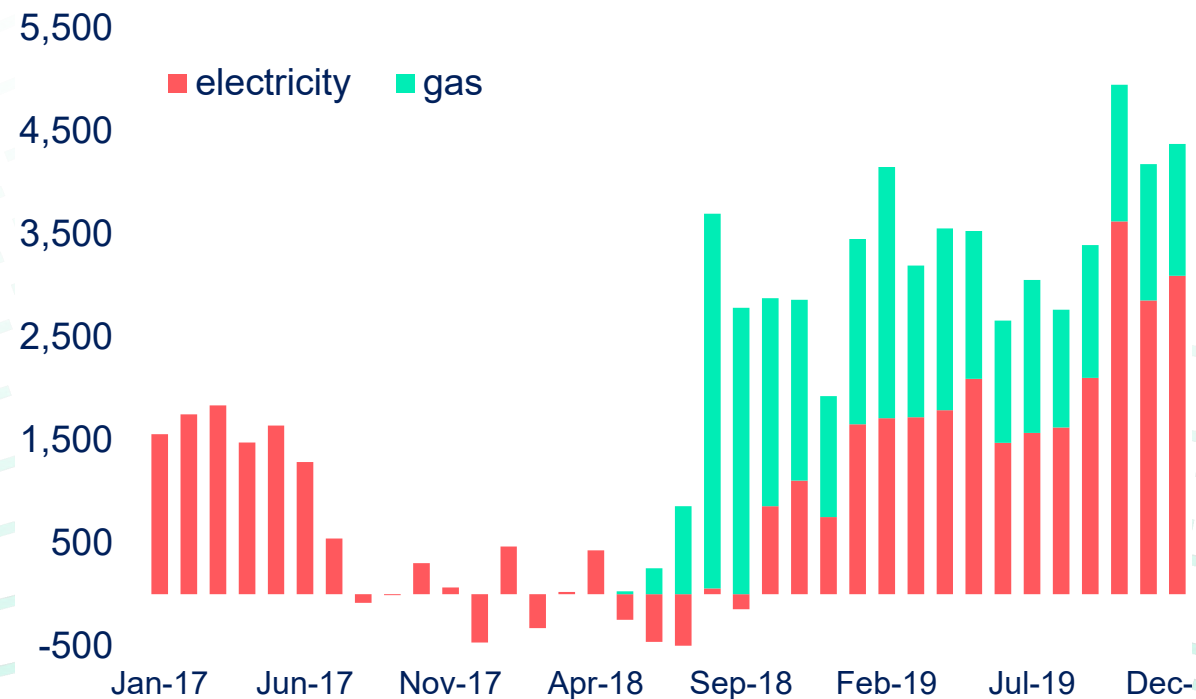


Source: Transpower

Australian customers

- Electricity and gas customer growth in all states and white label channels
- Reported average electricity sales price decline reflects higher amounts paid to customers for solar export
- Average gas sales price decline reflects competitive repositioning
- Powershop Australia winner of Roy Morgan's Electricity Provider of the Year

Powershop Australia net customer changes

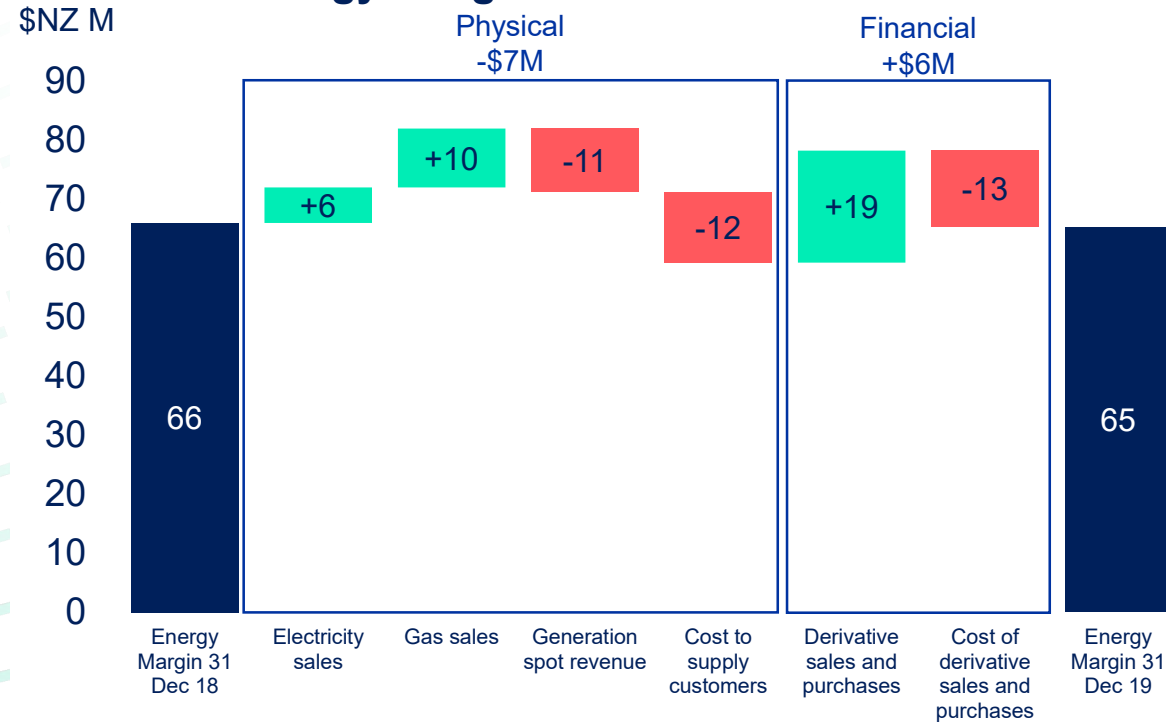


Source: Meridian

Australian energy margin

- Electricity and gas sales have lifted physical margin
- Drought conditions and wind farm availability impacted total generation, 13% lower than 1H FY19
- Higher net financial position

Australian energy margin movement

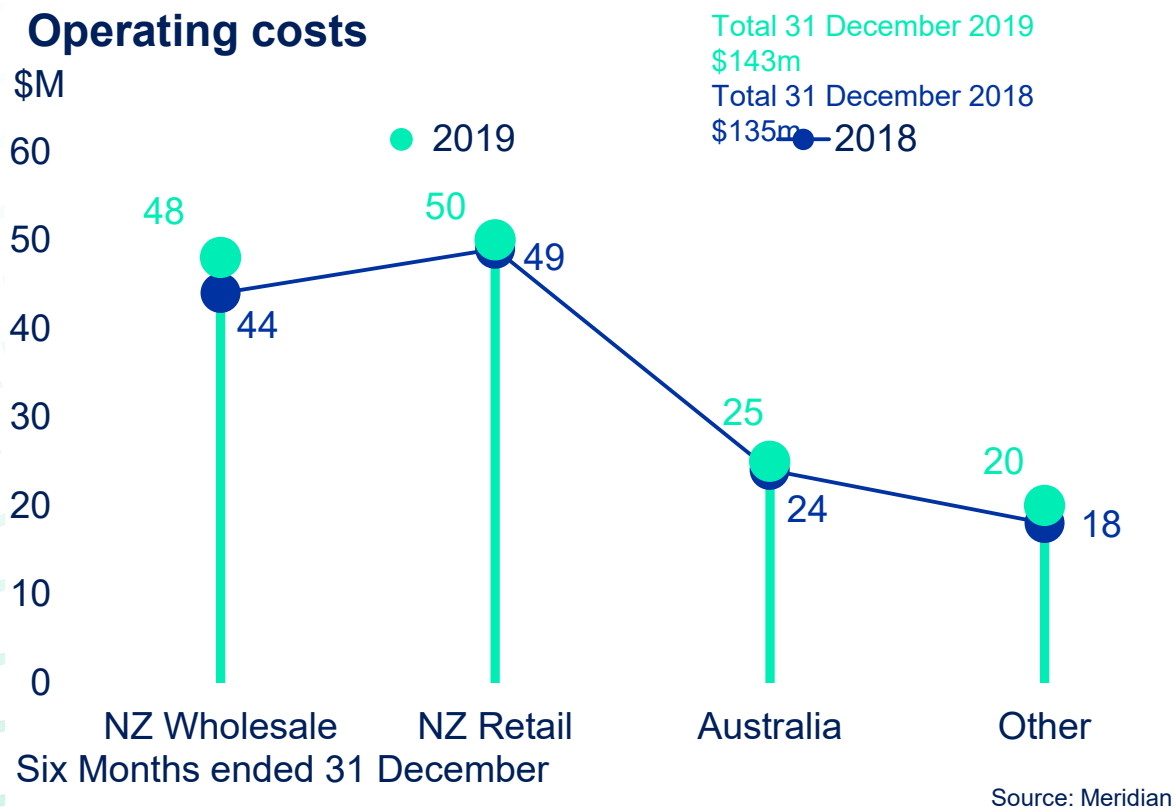


Source: Meridian

Refer to page 40 for a further breakdown of Australian energy margin

Operating costs

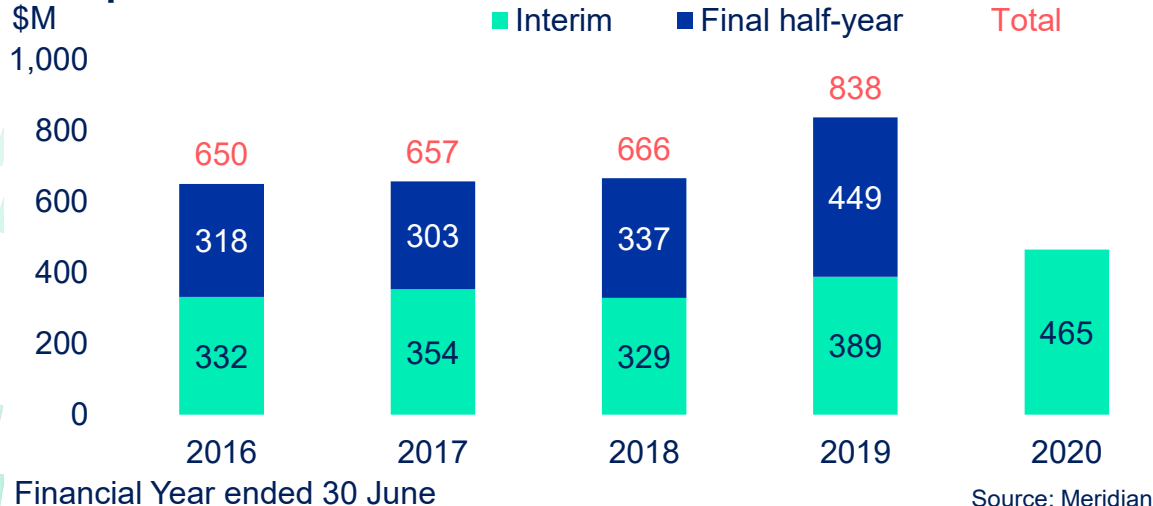
- Operating costs 6% higher in 1H FY20
- Ōhau refurbishment programme expanded, now \$75M (multi-year opex and capex) and allows a 10-year deferral of other works
- Growth in Flux UK spend, revenue recovery
- FY20 operating costs expected at the top of the \$280M to \$286M range previously indicated
- FY20 capex expected at the lower end of the \$70M to \$80M range previously indicated
- IFRS 16 reduction in full year FY20 operating costs of \$6M (compared to FY19)
- Offsetting increase in lease costs and depreciation (below EBITDAF)



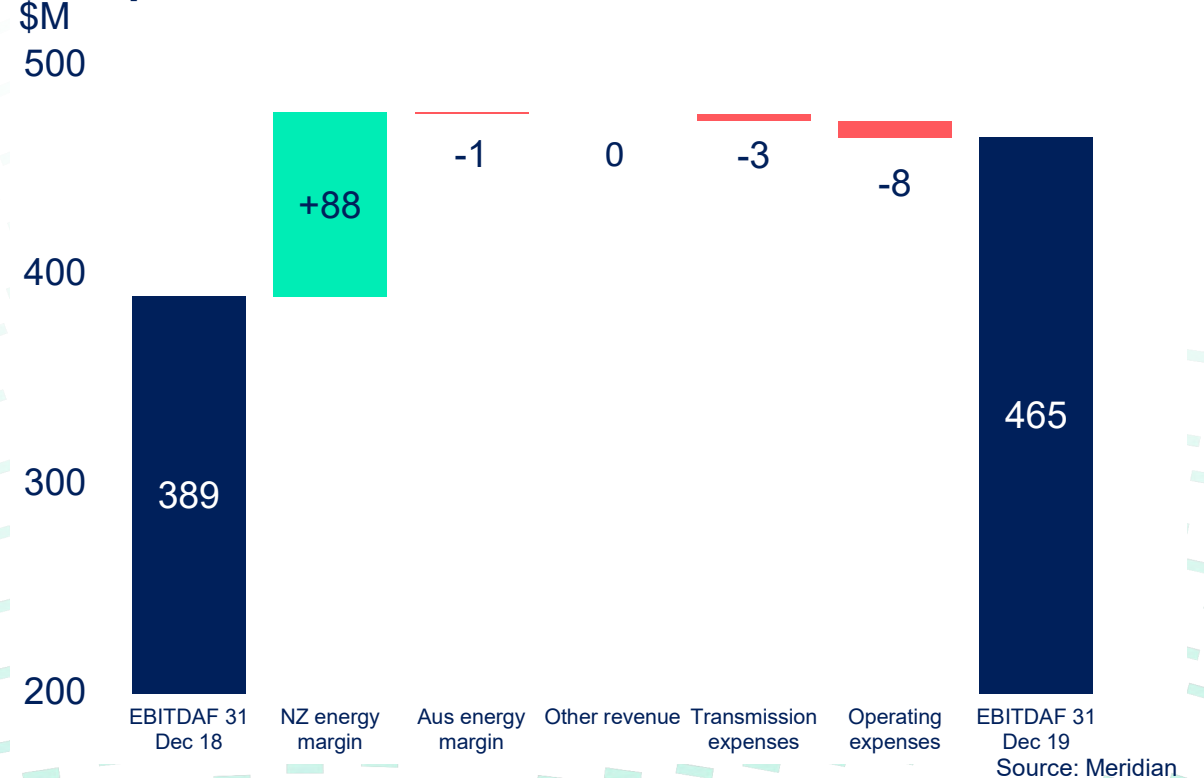
EBITDAF

- Record level of 1H FY20 EBITDAF¹, +20% on 1H FY19 supported by higher customer sales
- Higher asset maintenance/refurbishment costs and lower Australian generation
- Transmission costs include \$5M Clutha Upper Waitaki Lines Project support
- Lower 2H FY20 wholesale prices and HVDC outages will weigh on NZ earnings run rate

Group EBITDAF



Group EBITDAF movement

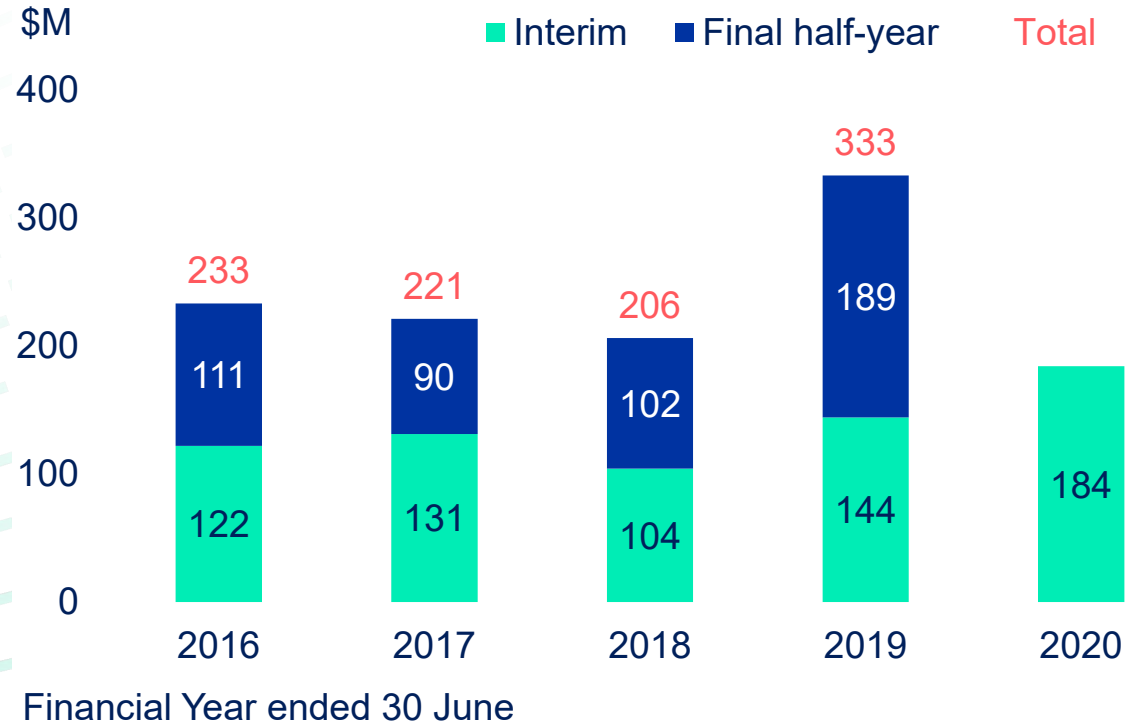


¹Earnings before interest, tax, depreciation, amortisation, changes in fair value of hedges and other significant items

Below EBITDAF

- 15% increase in depreciation from June 2019 revaluation (+\$1B)
- \$6M decrease in NPBT¹ from fair value of electricity hedges from changing forward electricity prices (\$20M increase in 1H FY19)
- \$6M increase in NPBT from fair value of treasury instruments (\$15M decrease in 1H FY19)
- Significant 1H FY20 increases in NPAT (+26%) and Underlying NPAT² (+28%)
- Net debt EBITDAF stable at 1.7 times
- IFRS 16 now adopted, no restatement of comparatives, \$6M full year EBITDAF increase

Underlying npat



Source: Meridian

¹Net profit before tax

²Net profit after tax adjusted for the effects of non-cash fair value movements and other one-off items

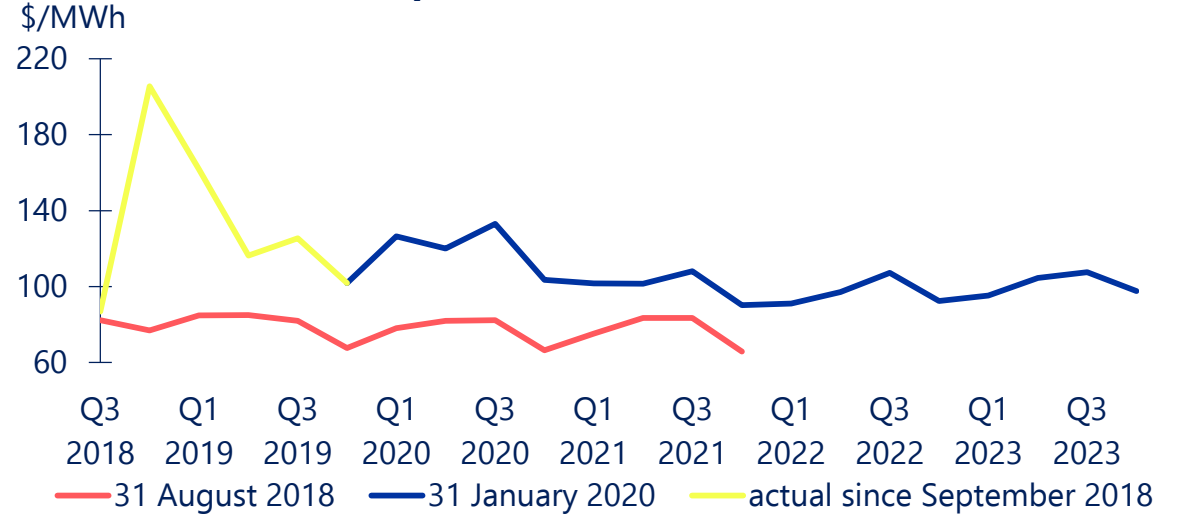
Markets and regulation



New Zealand wholesale prices

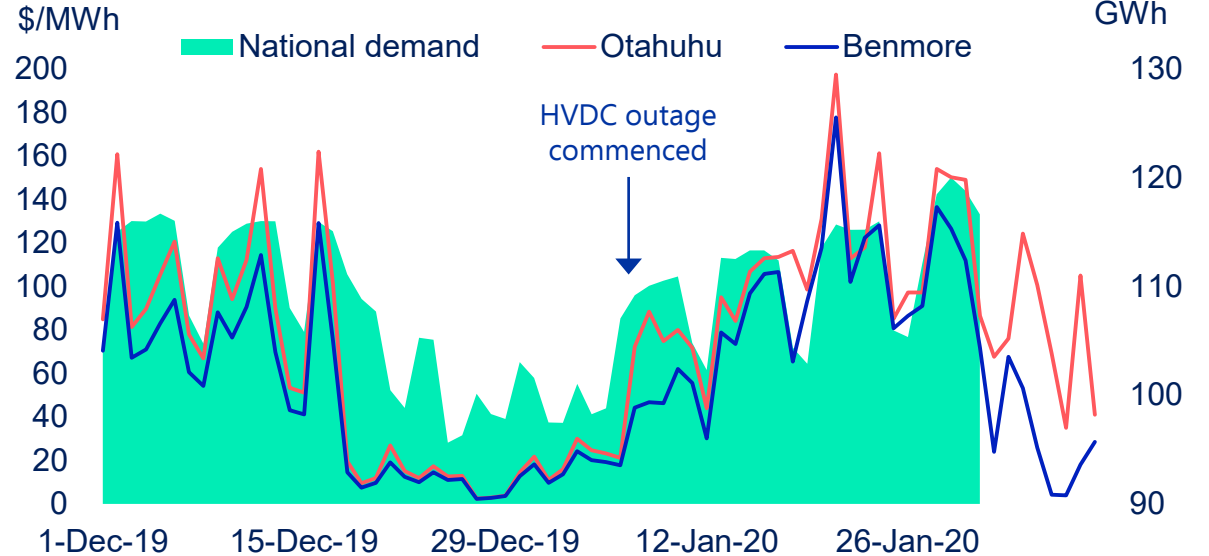
- Wholesale electricity market continues to price in gas supply concerns
- Notably OMV's January 2020 announcement of further, unplanned issues with Pohokura supply
- Early December 2019 inflow event required significant flood management in both catchments
- Late December 2019 to early January 2020 wholesale price declines in line with Christmas demand reduction
- Some price separation since commencement of HVDC outages, most notable in February 2020

Otago ASX futures price settlement



Source: ASX

Spot wholesale prices and demand



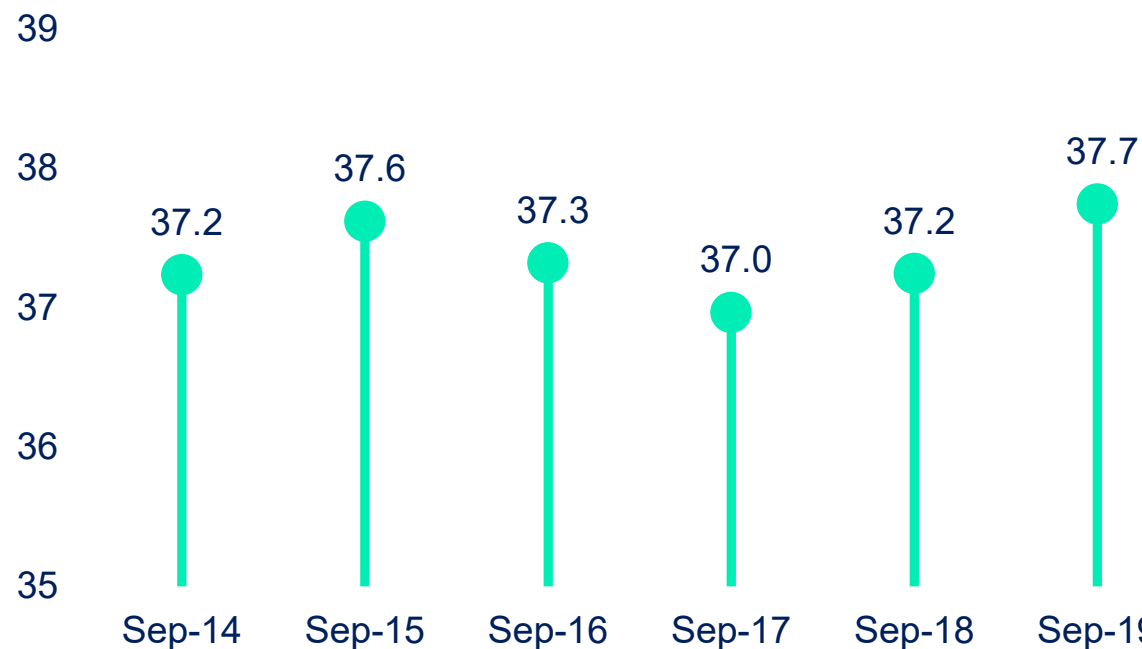
Source: Electricity Authority, Meridian

New Zealand demand

- Demand growth of 1.3% in 2019
- Continuing trend of annual increases in demand (excluding agricultural)
- Agricultural load (2.5TWh) reasonably flat annual consumption with variable seasonal usage
- Tighter demand supply balance and higher wholesale prices are encouraging new generation to market

Annual electricity consumption (excl. agri)

TWh



Source: Ministry of Business, Innovation and Employment

Renewable development

- Harapaki windfarm investment decision expected by the middle of 2020
- Access to lower Lake Pukaki storage (to 513.0m), providing 367GWh of additional storage
- Early stage development licenses purchased for a new 115MW wind farm in northern NSW
- Hume 20MW battery storage proposal in development



New Zealand policy and regulation

EPR

- Final Report of the Electricity Price Review and Government's response released in October 2019
- Government will progress almost all the 32 recommendations

TPM

- Submissions and cross submissions heard during Q4 2019
- Further supplementary consultation in Q1 2020, including prudent discounts
- Final decision on the EA's TPM guidelines expected in Q2 2020

Electricity Price Review key recommendations

within 3 months	within 12 months	within 18 months	in 3 years
End Prompt Payment Discounts , reasonable late payment fees allowed	Mandatory ASX futures market making unless industry incentive-based scheme	Generator-retailers to report separately on financial performance of retail and generation segments	Further review of industry in Government's second term to ensure savings for customers
Introduce moratorium on saves and win-backs		Establish a pilot scheme to help non-switching customers	
		Phase out low fixed charge tariff regulations over 5 years commenced	

New Zealand policy and regulation

Zero Carbon Bill

- Passed into law as part of the Climate Change Response Act
- Sets a 2050 emissions target of net zero greenhouse gases, excluding methane
- Establishes a Climate Change Commission

Emissions Trading Reform Bill

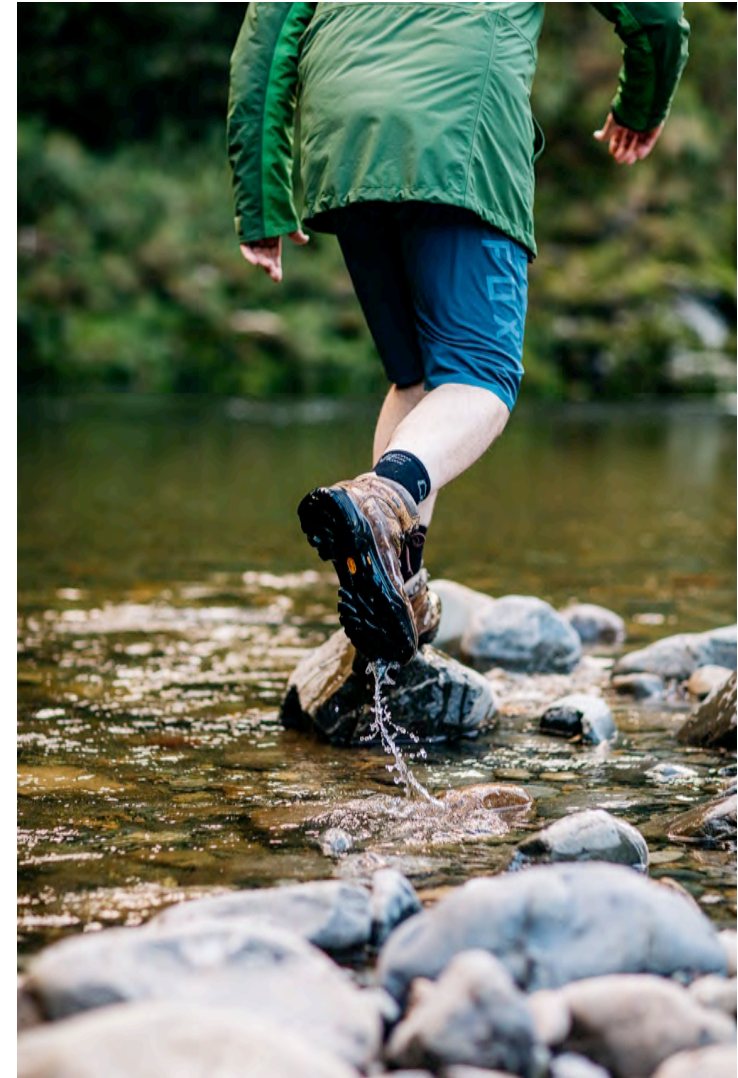
- Brings agriculture emissions into the ETS by 2025 (initially with 95% free allocation)
- Removal of current \$25 fixed price option
- Supply of emissions units to be set through auctions and capped
- Phase-down of free allocation from 2021



New Zealand policy and regulation

Action for Healthy Waterways

- The Government's proposals for water reform, prioritising the health of waterways
- RMA changes to speed up water planning processes and set national standards
- A new National Policy Statement for Freshwater Management
- Six large hydro schemes (including Meridian's) are explicitly recognised as crucial to energy and climate change
- Councils are still required to improve water health in those catchments



Rio strategic review

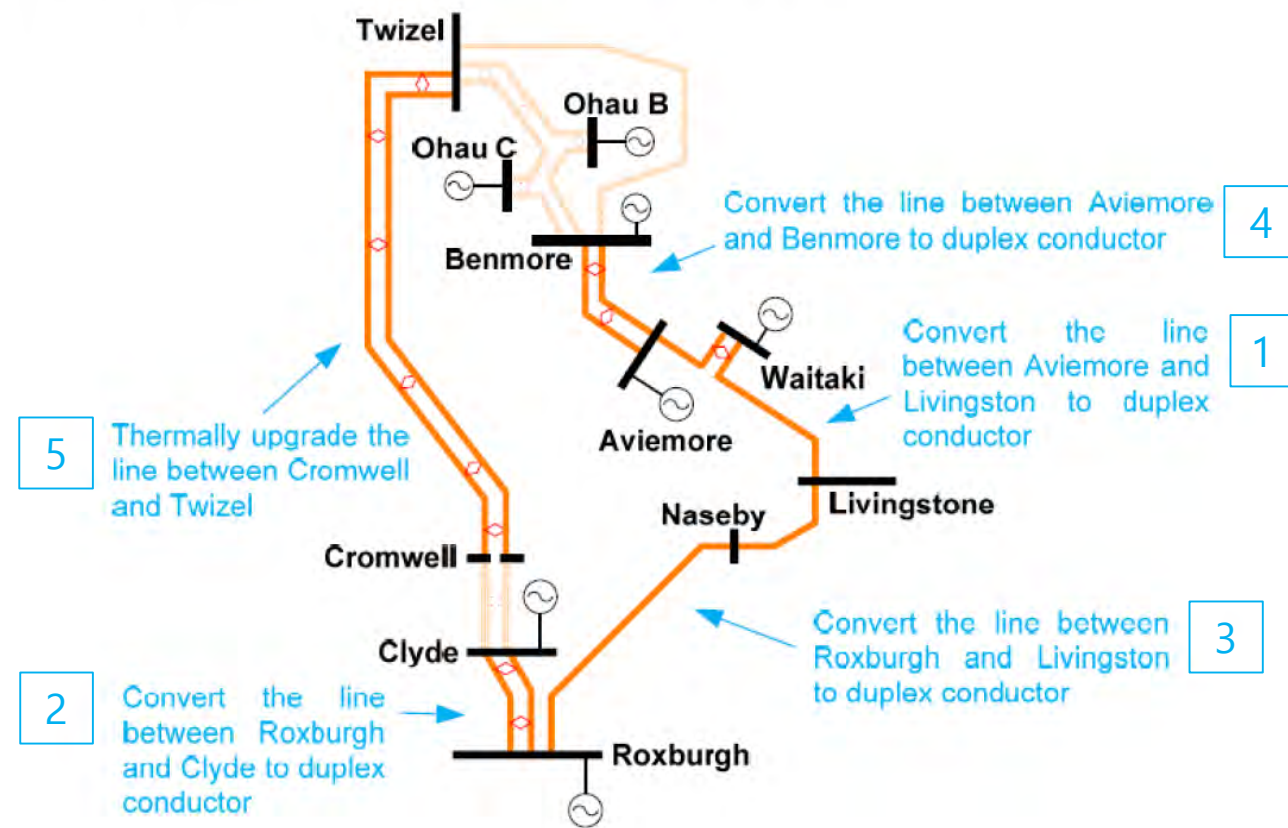
- In October 2019, Rio Tinto announced a strategic review of the Tiwai smelter
- Rio Tinto have indicated the review will consider all options, including curtailment and closure
- The review is expected to be completed by the end of the first quarter in 2020
- Meridian has offered contract changes to Rio Tinto for 622MW and 450MW of electricity
- Significant future transmission cost savings for the smelter are possible
- Potential closure impacts multiple stakeholders and all generators
- Numerous mitigants, including new South Island transmission and demand sources, however an orderly exit will need time



Clutha Upper Waitaki Lines Project

- Agreement reached with Transpower to support recommencement of Clutha Upper Waitaki Lines Project
- Projects 1-2 have been completed
- Projects 3-5 were previously on hold pending a smelter exit
- Should see lower South Island transmission constraints alleviated by June 2022

Figure 2: schematic of proposed programme of works



Flux

- Now supports 400,000 customers across 3 geographies
- Terms agreed with npower to add an additional 200,000 customers by end of 2020
- 55,000 Meridian customers migrated from legacy systems at end of January 2020



End-to-end energy
retailing software.

Run an innovative energy business that you and your customers love.

Source: NEX, Meridian

Closing comments

- 1H FY20 result had market and weather tailwinds, however execution was excellent
- Customer growth in all geographies
- New Zealand gas market remains tight, with further field outages in 2020
- Solid January 2020 operating result
- HVDC outages are constraining discretionary generation, strong North Island wind has helped
- Harapaki windfarm decision by mid 2020
- Implementation of the major environmental policies of the coalition Government will support future renewable generation



Additional information

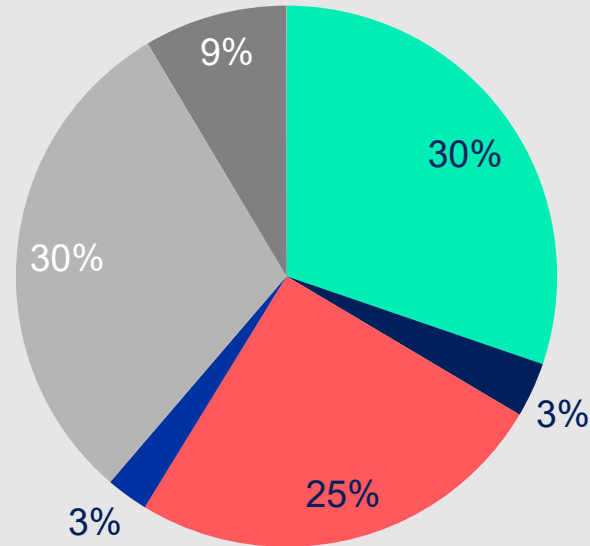


Debt and funding

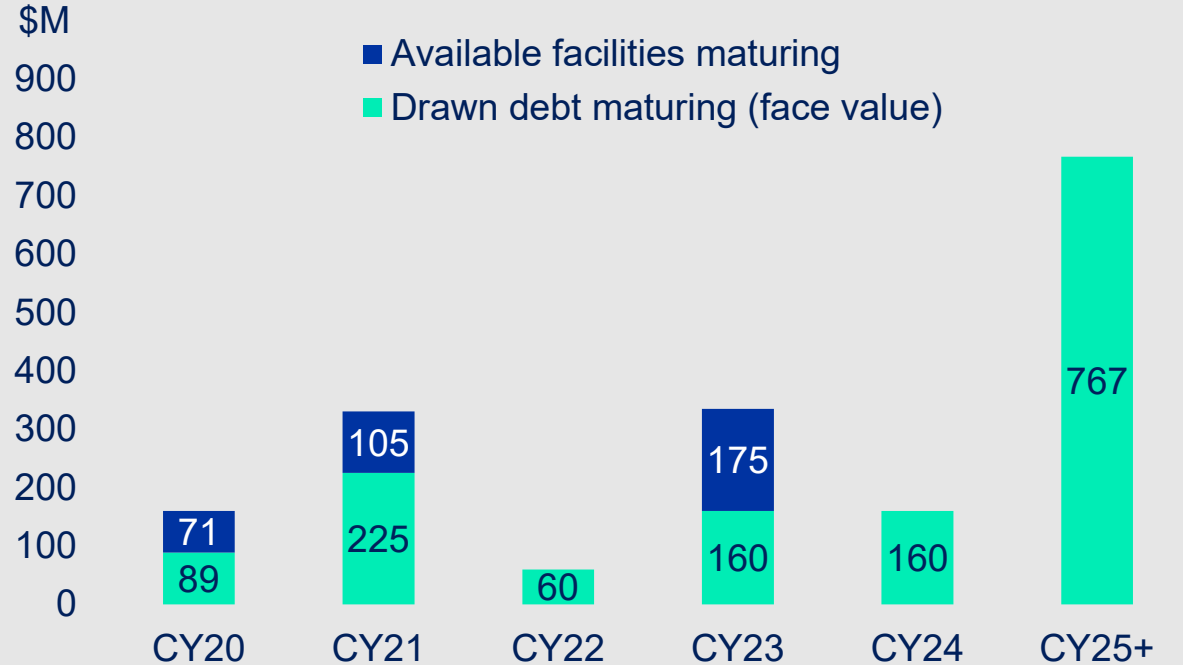
- December 2019 total borrowings of \$1,557M
- Committed bank facilities of \$665M, of which \$525M were undrawn
- \$170M of commercial paper issued on an uncommitted basis
- Net debt to EBITDAF at 1.7x

Sources of Funding - 31 December 2019

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



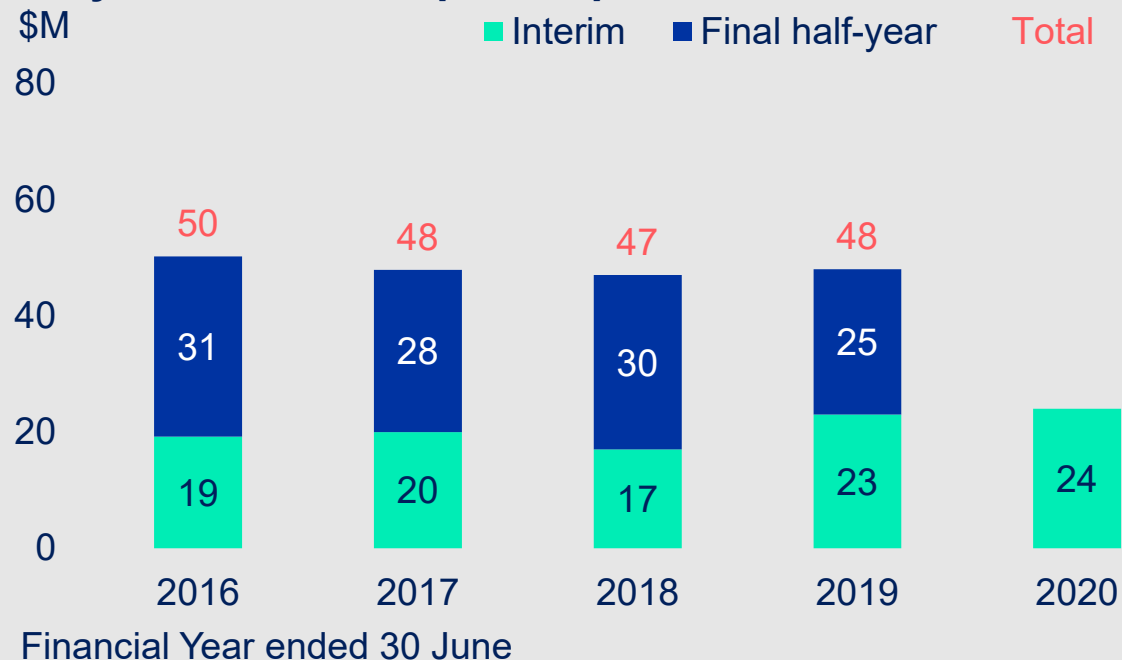
Debt maturity profile as at 31 December 2019



Capital expenditure

- Consistent level of stay in business capex
- Largely consists of system and generation asset enhancement spend
- Total capex for 1H FY20 of \$32M
- Expecting FY20 Group capex of between \$70M and \$80M
 - \$50M to \$55M of stay in business capex
 - \$20M to \$25M of currently approved investment spend

Stay in business capital expenditure



Segment results

- Flux Federation and Powershop UK included in 'other and unallocated' segment

\$M	Wholesale		Retail		Australia		Other & unallocated		Inter-segment		Total	
	1H FY20	1H FY19	1H FY20	1H FY19	1H FY20	1H FY19	1H FY20	1H FY19	1H FY20	1H FY19	1H FY20	1H FY19
Contracted sales	246	249	391	312	97	70	-	-	-	-	734	631
Cost to supply customers	(842)	(1,005)	(298)	(233)	(79)	(60)	-	-	343	296	(876)	(1,002)
Net cost of hedging	32	76	-	-	(2)	(4)	-	-	-	-	30	72
Generation spot revenue	727	812	-	-	49	60	-	-	-	-	776	872
Inter-segment electricity sales	343	296	-	-	-	-	-	-	(343)	(296)	-	-
Virtual asset swap margins	3	6	-	-	-	-	-	-	-	-	3	6
Other market revenue/(costs)	(4)	(4)	-	1	-	-	-	-	-	-	(4)	(3)
Energy margin	505	430	93	80	65	66	-	-	-	-	663	576
Other revenue	1	2	6	6	2	1	15	13	(11)	(9)	13	13
Dividend revenue	-	-	-	-	-	-	27	-	(27)	-	-	-
Energy transmission expense	(65)	(63)	-	-	(3)	(2)	-	-	-	-	(68)	(65)
Gross margin	441	369	99	86	64	65	42	13	(38)	(9)	608	524
Operating expenses	(48)	(44)	(50)	(49)	(25)	(24)	(26)	(23)	6	5	(143)	(135)
EBITDAF	393	325	49	37	39	41	16	(10)	(32)	(4)	465	389

New Zealand retail

Customers

- 4% increase in customers since June 2019

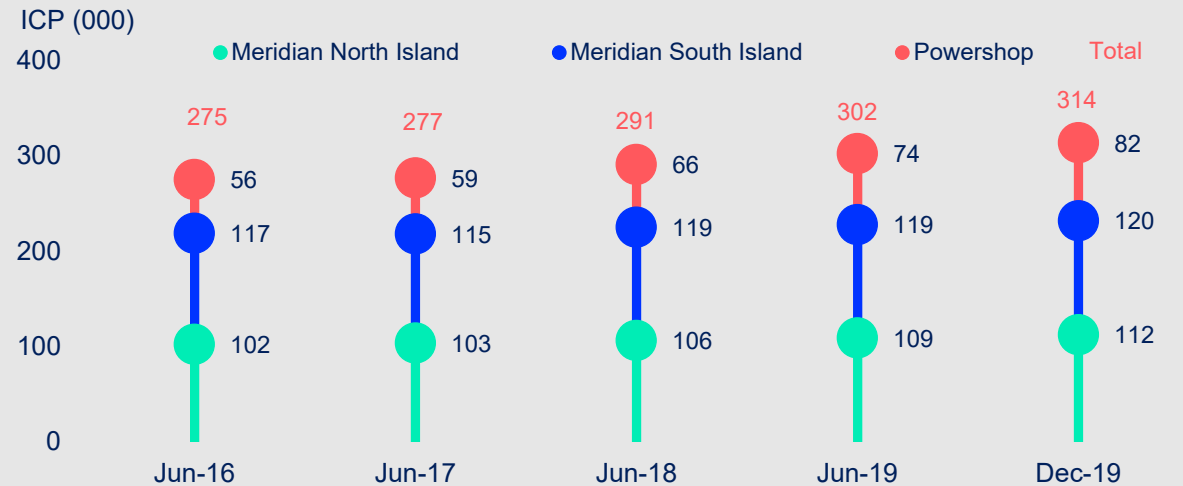
Residential, business, agri segment

- 5% increase in residential volumes
- 10% increase in small business volumes
- 11% increase in large business volumes
- 30% increase in agri volumes
- Constant average sales price

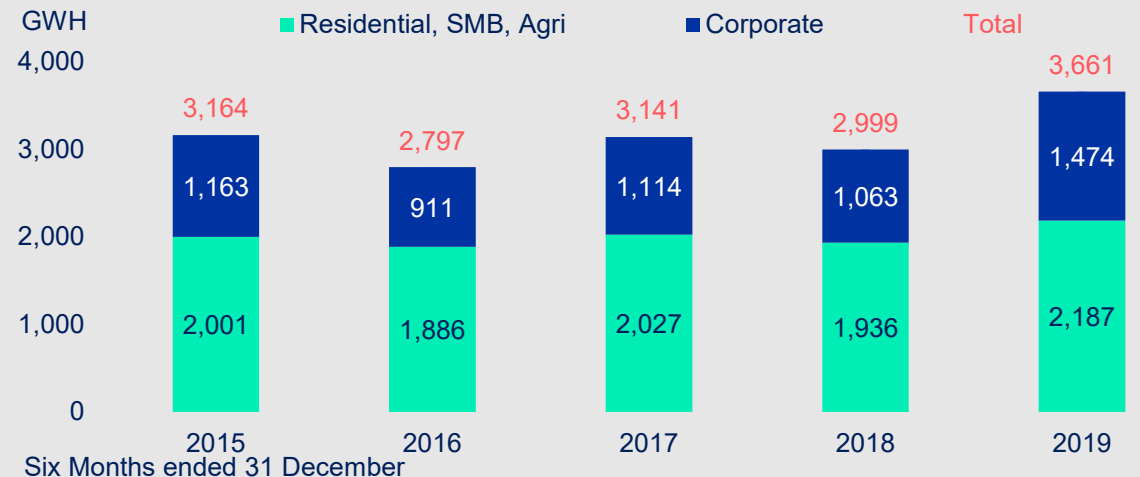
Corporate segment

- 39% increase in volumes
- 13% increase in average sales price

New Zealand customer connections



New Zealand retail sales volume



New Zealand hydrology

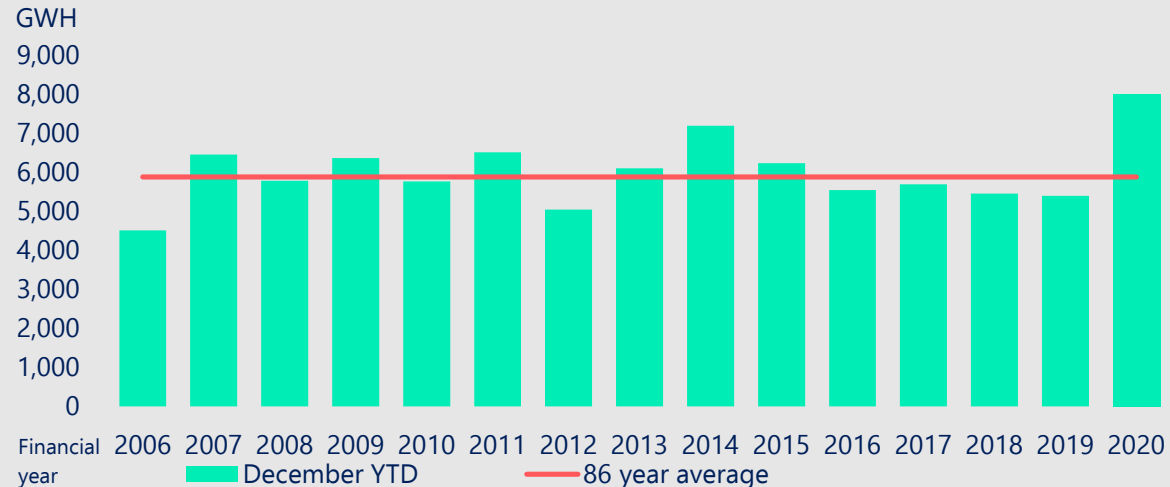
Inflows

- 1H FY20 inflows were 136% of average
- January 2020 inflows were 71% of average

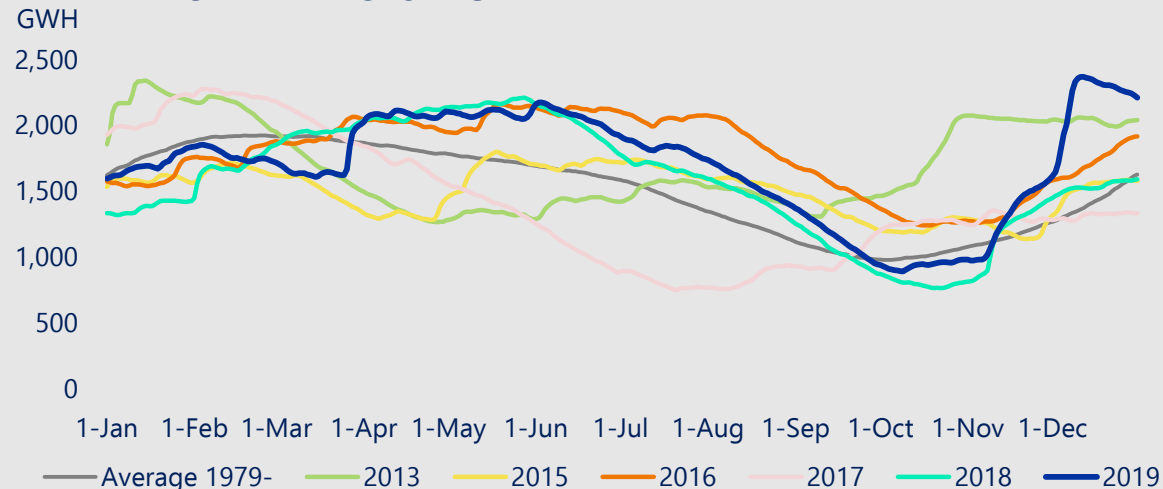
Storage

- Meridian's Waitaki storage 31 December 2019 was 136% of average
- By 31 January 2020, this position was 118% of average

MERIDIAN'S COMBINED CATCHMENT INFLOWS



MERIDIAN'S WAITAKI STORAGE



New Zealand generation

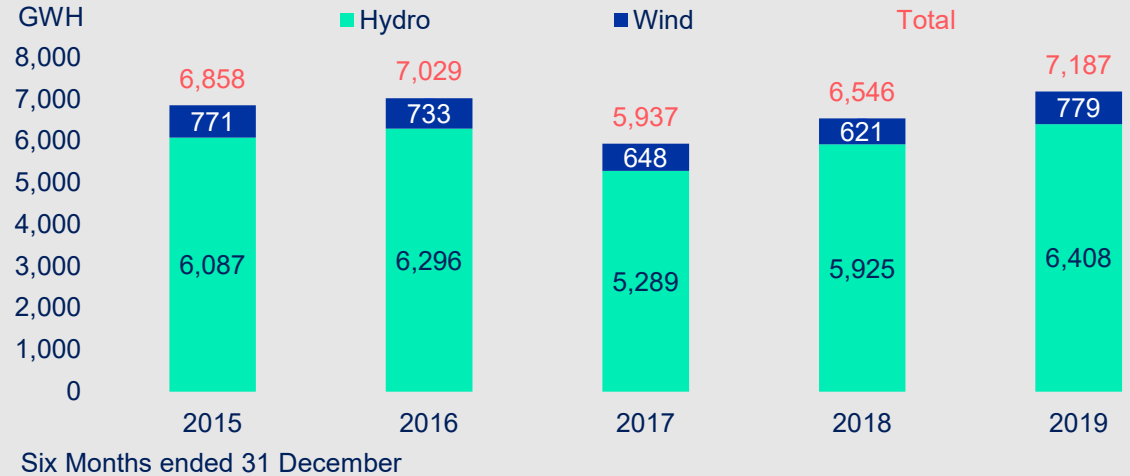
Volume

- 1H FY20 generation was 10% higher than 1H FY19, with higher hydro and higher wind generation

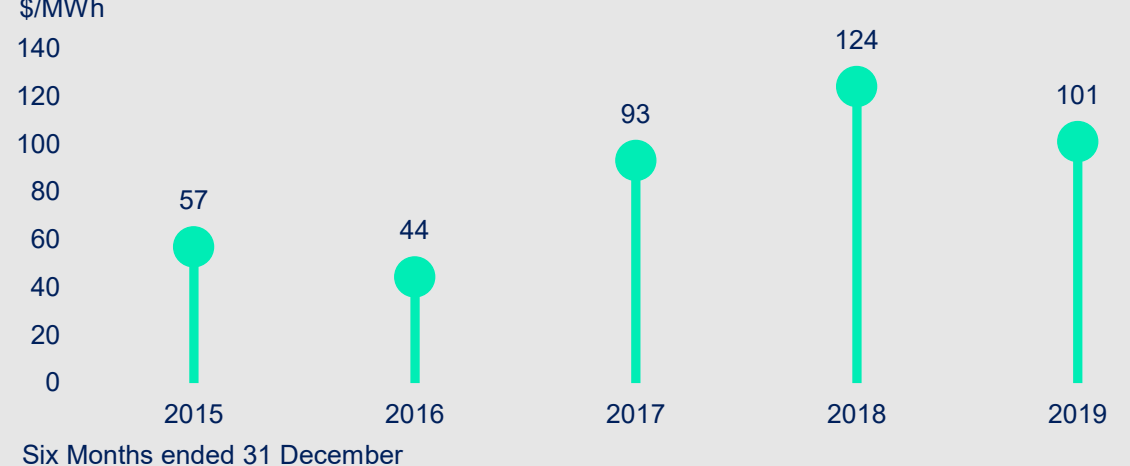
Price

- 1H FY20 average price Meridian received for its generation was 19% lower than 1H FY19
- 1H FY20 average price Meridian paid to supply customers was 21% lower than 1H FY19

New Zealand generation



NZ average generation price



Australian retail

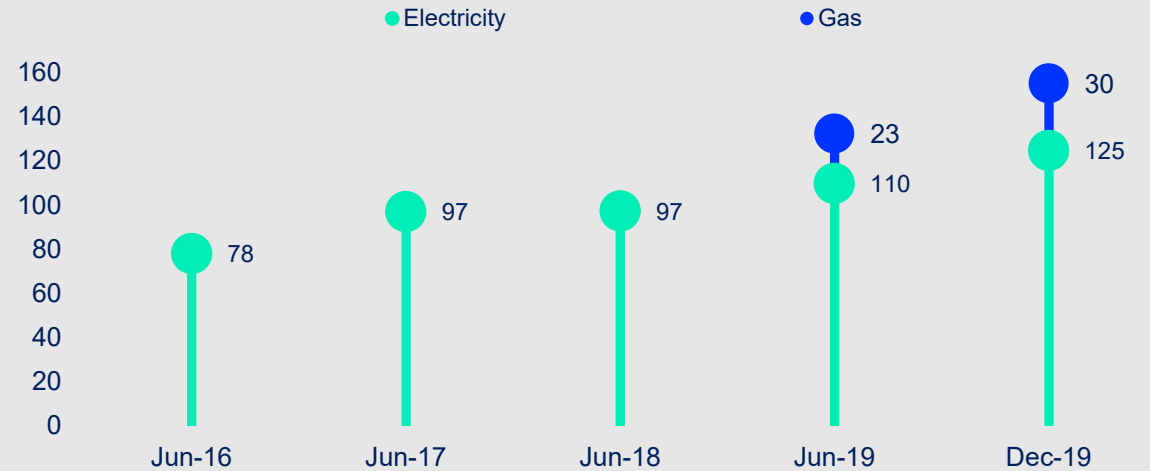
Customers

- 14% growth in electricity customers since June 2019
- 35% growth in gas customers since June 2019

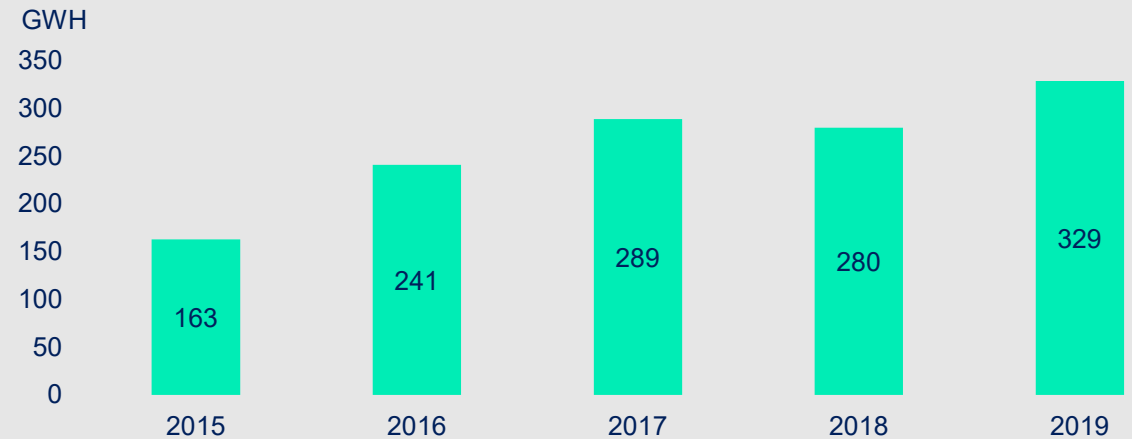
Sales volume

- 18% growth in electricity sales volume in 1H FY20
- 773TJ in gas sales in 1H FY20

Australian customer connections



Australian retail sales volume



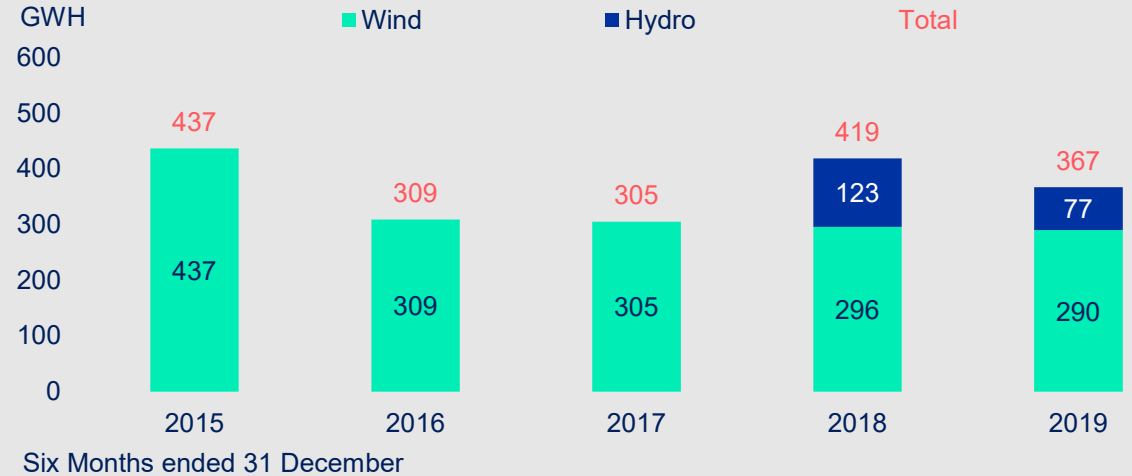
Six Months ended 31 December

Australian generation

Volume

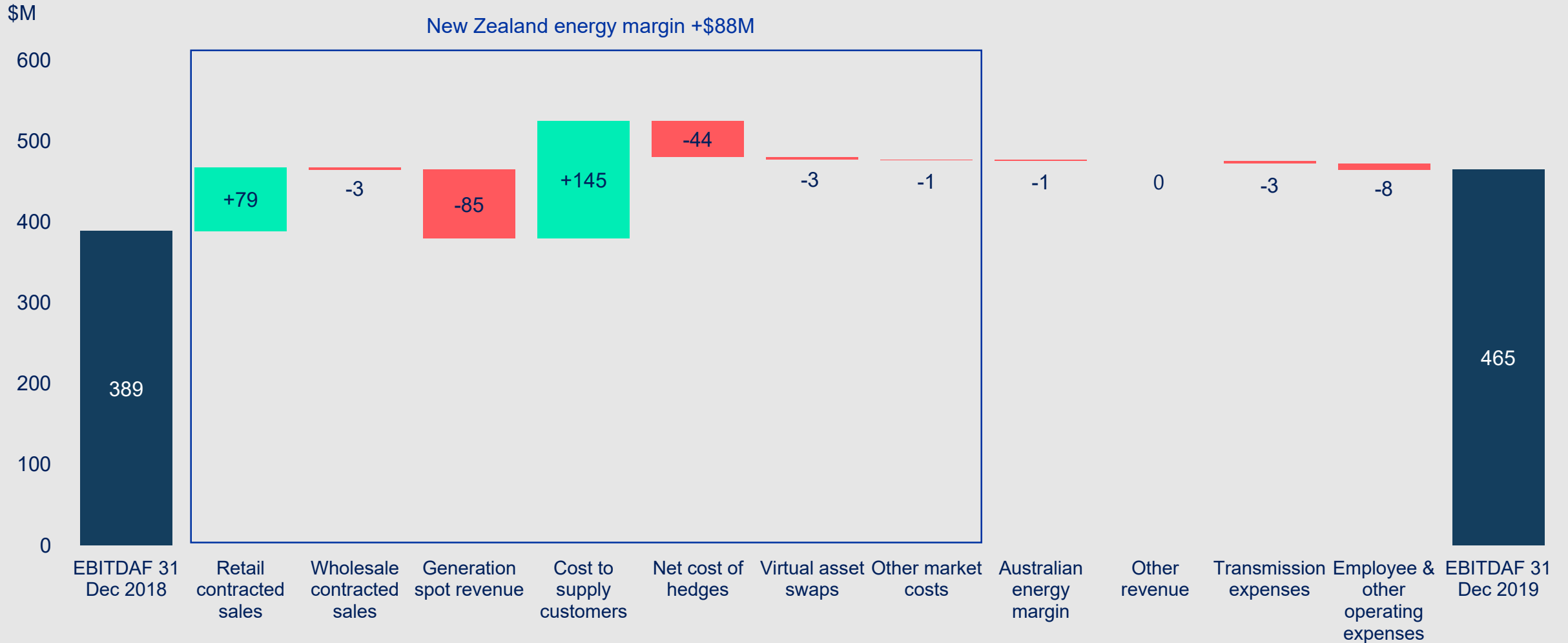
- 1H FY20 generation was 13% lower than 1H FY19
- 1H FY20 wind generation was 2% lower than 1H FY19
- 1H FY20 hydro generation was 37% lower than 1H FY19

Australian generation



1H FY20 EBITDAF

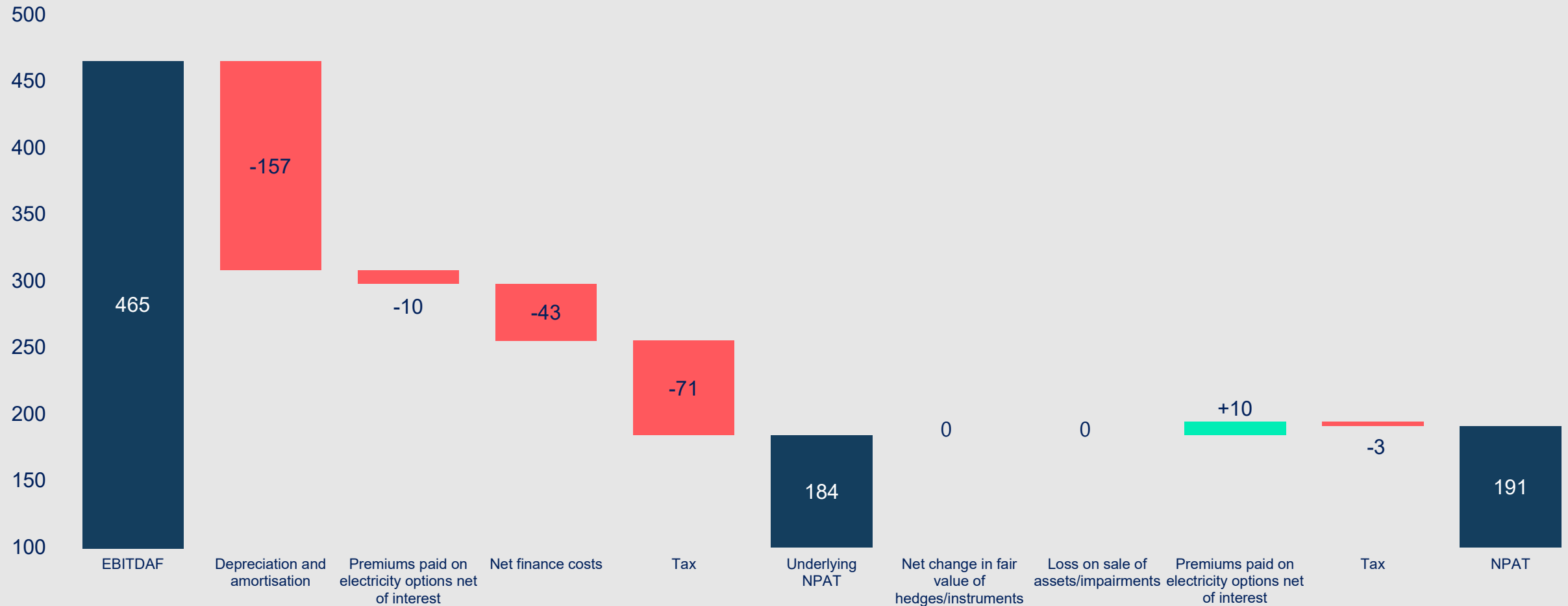
Movement in EBITDAF



EBITDAF to NPAT

1H FY20 EBITDAF TO NPAT RECONCILIATION

\$M



Energy margin

- A non-GAAP financial measure representing energy sales revenue less energy related expenses and energy distribution expenses
- Used to measure the vertically integrated performance of the retail and wholesale businesses
- Used in place of statutory reporting which requires gross sales and costs to be reported separately, therefore not accounting for the variability of the wholesale spot market and the broadly offsetting impact of wholesale prices on the cost of retail electricity purchases

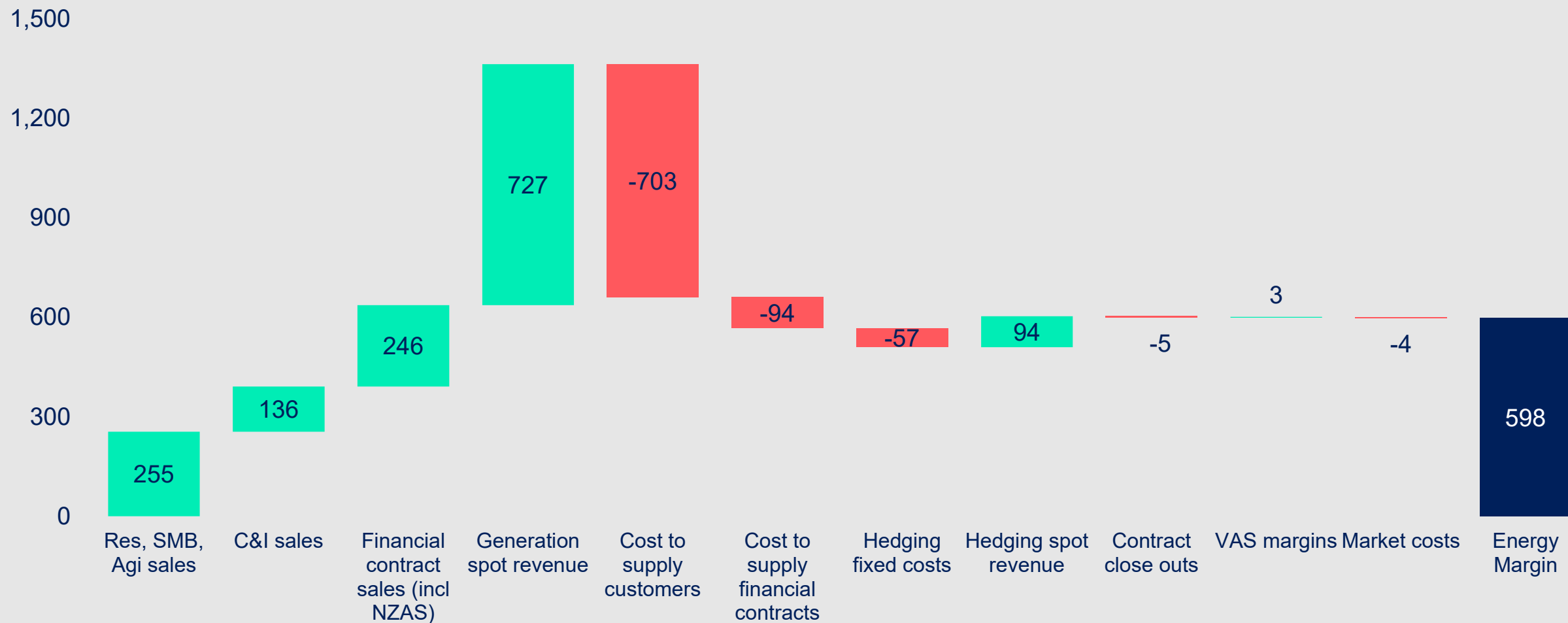
Defined as

- Revenues received from sales to customers net of distribution costs (fees to distribution network companies that cover the costs of distribution of electricity to customers), sales to large industrial customers and fixed price revenues from financial contracts sold (contract sales revenue)
- The volume of electricity purchased to cover contracted customer sales and financial contracts sold (cost to supply customers)
- The fixed cost of derivatives used to manage market risks, net of spot revenue received from those derivatives (net cost hedging)
- Revenue from the volume of electricity that Meridian generates (generation spot revenue)
- The net margin position of virtual asset swaps with Genesis Energy and Mercury New Zealand
- Other associated market revenues and costs including Electricity Authority levies and ancillary generation revenues, such as frequency keeping

New Zealand energy margin

New Zealand energy margin

\$M



New Zealand energy margin

New Zealand energy margin movement

\$M

700

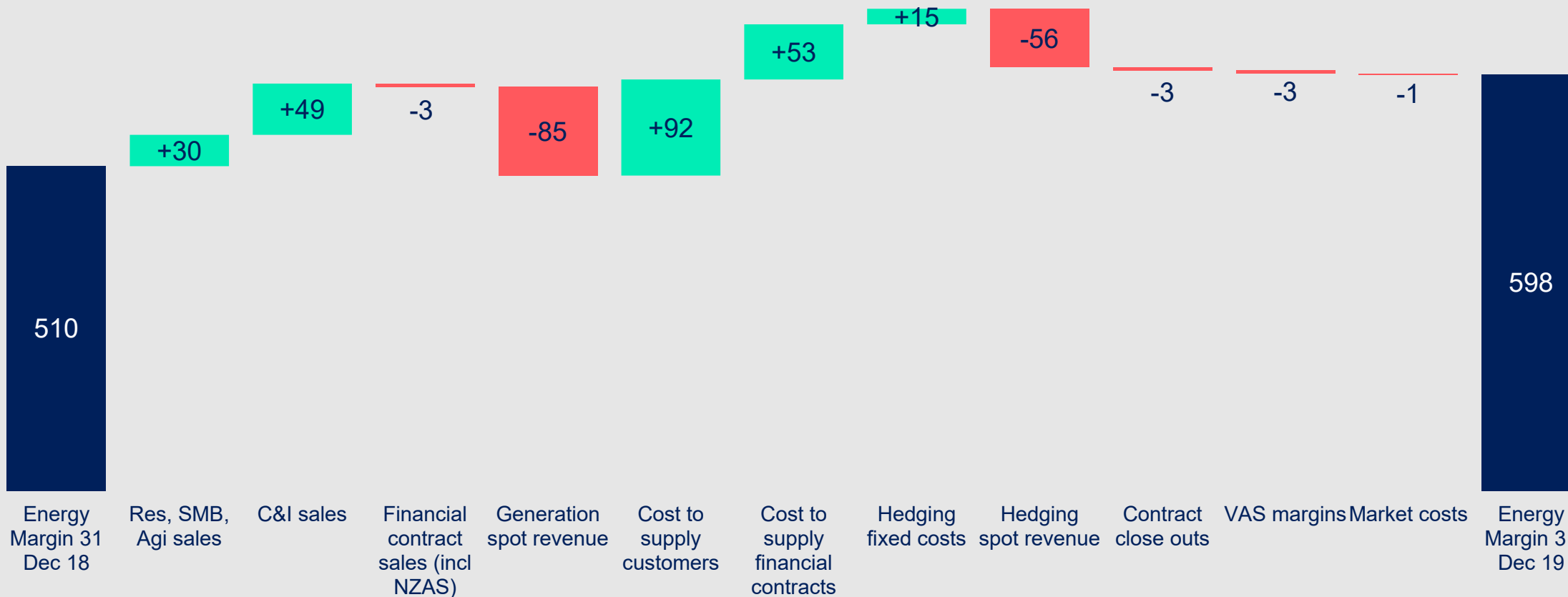
600

500

400

300

200



New Zealand energy margin

	1H FY20			1H FY19		
	Volume	VWAP	NZD M	Volume	VWAP	NZD M
Res, business, agri sales	2,187	\$116	255	1,936	\$116	225
Corporate and industrial sales	1,474	\$93	136	1,063	\$82	87
Retail contracted sales	3,661	\$107	391	2,999	\$104	312
NZAS sales	2,746			2,608		
Financial contract sales	902			1,234		
Wholesale contracted sales	3,648	\$67	246	3,842	\$65	249
Cost to supply retail customers	3,829	-\$112	(429)	3,160	-\$148	(467)
Cost to supply wholesale customers	2,746	-\$100	(274)	2,608	-\$126	(328)
Cost of financial contracts	902	-\$105	(94)	1,234	-\$119	(147)
Cost to supply customers and contracts	7,476	-\$107	(797)	7,002	-\$134	(942)
Hedging costs	891	-\$64	(57)	1,051	-\$68	(72)
Hedging spot revenue	891	\$106	94	1,051	\$143	150
Close-outs			(5)			(2)
Net cost of hedging			32			76
Hydro generation	6,408			5,925		
Wind generation	779			621		
Generation revenue	7,187	\$101	727	6,546	\$124	812
Virtual asset swap margins	529		3	529		6
Other			(4)			(3)
Energy margin			598			510

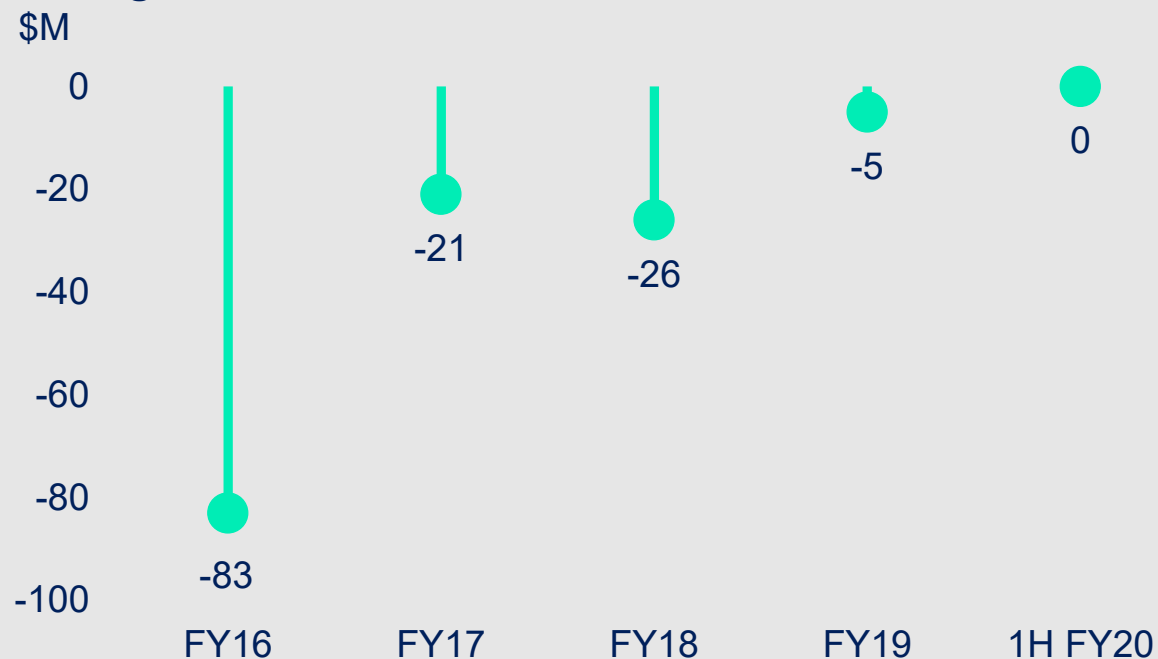
Australian energy margin (AUD)

	<u>Dec-19</u>			<u>Dec-18</u>		
	<u>YTD</u>			<u>YTD</u>		
	Volume	VWAP	AUD M	Volume	VWAP	AUD M
Retail electricity sales, net of distribution	329	\$153.9	51	280	\$157.8	44
Retail gas sales, net of distribution	773	\$14.6	11	143	\$17.0	2
Financial contract sales	353	\$82.8	29			19
Contracted Sales			91			65
Cost to supply electricity customers	329	-\$108.1	-36	280	-\$108.8	-30
Cost to supply gas customers	773	-\$10.8	-8	143	-\$11.3	-2
Cost of financial contracts	353	-\$85.1	-30			-23
Cost to supply customers and contracts			-74			-55
Hedging costs	258	-\$99.5	-26			-20
Hedging spot revenue	258	\$90.7	23			16
Close-outs			1			0
Net cost of hedging			-1			-4
Wind generation	290	\$117.9	34	296	\$151.0	45
Hydro generation	77	\$85.5	7	123	\$91.2	11
PPA generation received, net of costs	190	\$27.0	5	65	-\$17.4	-1
Generation revenue			46			55
Other			0			0
Energy margin			61			61

Fair value movements

- Meridian uses derivative instruments to manage interest rate, foreign exchange and electricity price risk
- As forward prices and rates on these instruments move, non-cash changes to their carrying value are reflected in NPAT
- Accounting standards only allow hedge accounting if specific conditions are met, which creates NPAT volatility
- \$6M decrease in NPBT from fair value of electricity hedges from changing forward electricity prices (\$20M increase in 1H FY19)
- \$6M increase in NPBT from fair value of treasury instruments (\$15M decrease in 1H FY19)

Change in fair value of financial instruments



Income statement

Six months ended 31 December

\$M

	2019	2018
New Zealand energy margin	598	510
Australia energy margin	65	66
Other revenue	13	13
Energy transmission expense	(68)	(65)
Employee and other operating expenses	(143)	(135)
EBITDAF	465	389
Depreciation and amortisation	(157)	(137)
Impairment of assets	-	-
Gain/(loss) on sale of assets	-	-
Net change in fair value of electricity and other hedges	(6)	20
Net finance costs	(43)	(43)
Net change in fair value of treasury instruments	6	(15)
Net profit before tax	265	214
Income tax expense	(74)	(62)
Net profit after tax	191	152

Underlying NPAT reconciliation

Six months ended 31 December	2019	2018
\$M		
Net profit after tax	191	152
Underlying adjustments		
<u>Hedging instruments</u>		
Net change in fair value of electricity and other hedges	6	(20)
Net change in fair value of treasury instruments	(6)	15
Premiums paid on electricity options net of interest	(10)	(7)
<u>Assets</u>		
(Gain)/loss on sale of assets	-	-
Impairment of assets	-	-
Total adjustments before tax	(10)	(12)
<u>Taxation</u>		
Tax effect of above adjustments	3	4
Underlying net profit after tax	184	144

Cash flow statement

Six months ended 31 December

\$M

	2019	2018
Receipts from customers	1,803	1,690
Payments to suppliers and employees	(1,372)	(1,305)
Interest paid	(41)	(41)
Income tax paid	(124)	(82)
Operating cash flows	266	262
Sale of property, plant and equipment	-	-
Sales of subsidiaries and other assets	-	-
Purchase of property, plant and equipment	(23)	(23)
Purchase of intangible assets and investments	(11)	(12)
Investing cash flows	(34)	(35)
Term borrowings drawn	141	89
Term borrowings repaid	(55)	(5)
Lease liabilities paid	(4)	-
Dividends	(337)	(292)
Financing cash flows	(255)	(208)

Balance sheet

Six months ended 31 December

\$M

	2019	2018
Cash and cash equivalents	55	78
Trade receivables	265	259
Customer contract assets	23	20
Other current assets	196	141
Total current assets	539	498
Property, plant and equipment	8,776	7,809
Intangible assets	58	59
Other non-current assets	217	200
Total non-current assets	9,051	8,068
Payables, accruals and employee entitlements	291	304
Customer contract liabilities	18	15
Current portion of term borrowings	183	512
Current portion of lease liabilities	7	1
Other current liabilities	84	82
Total current liabilities	583	914
Term borrowings	1,374	1,049
Deferred tax	1,944	1,668
Lease liabilities	99	45
Other non-current liabilities	278	226
Total non-current liabilities	3,695	2,988
Net assets	5,312	4,664

Glossary

Hedging volumes	buy-side electricity derivatives excluding the buy-side of virtual asset swaps
Average generation price	the volume weighted average price received for Meridian's physical generation
Average retail contracted sales price	volume weighted average electricity price received from retail customers, less distribution costs
Average wholesale contracted sales price	volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts
Combined catchment inflows	combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes
Cost of hedges	volume weighted average price Meridian pays for derivatives acquired
Cost to supply contracted sales	volume weighted average price Meridian pays to supply contracted customer sales and financial contracts
Contracts for Difference (CFDs)	an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity
Customer connections (NZ)	number of installation control points, excluding vacants
FRMP	financially responsible market participant
GWh	gigawatt hour. Enough electricity for 125 average New Zealand households for one year
Historic average inflows	the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 84 years
Historic average storage	the historic average level of storage in Meridian's Waitaki catchment since 1979
HVDC	high voltage direct current link between the North and South Islands of New Zealand
ICP	New Zealand installation control points, excluding vacants
ICP switching	the number of installation control points changing retailer supplier in New Zealand, recorded in the month the switch was initiated
MWh	megawatt hour. Enough electricity for one average New Zealand household for 46 days
National demand	Electricity Authority's reconciled grid demand www.emi.ea.govt.nz
NZAS	New Zealand Aluminium Smelters Limited
Retail sales volumes	contract sales volumes to retail customers, including both non half hourly and half hourly metered customers
Financial contract sales	sell-side electricity derivatives excluding the sell-side of virtual asset swaps
TJ	Terajoules
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity

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