



Meridian.

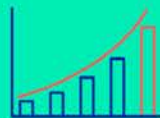
2023 Interim Results Presentation

1 MARCH 2023

Key points



2.6% increase in interim dividend



8% increase in EBITDAF*



Development pipeline doubled in size



Ruakākā BESS construction announced



Woodside selected as preferred Southern Green Hydrogen partner



1.4% growth in physical generation volumes



Cyclone Gabrielle impacts still being assessed



137 public EV chargers deployed



5% growth in retail electricity sales volume

Discussions are ongoing with NZAS on a potential contract beyond 2024. These discussions are complex, and outcomes are uncertain. Meridian will update the market when discussions with NZAS are completed

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

Financial performance

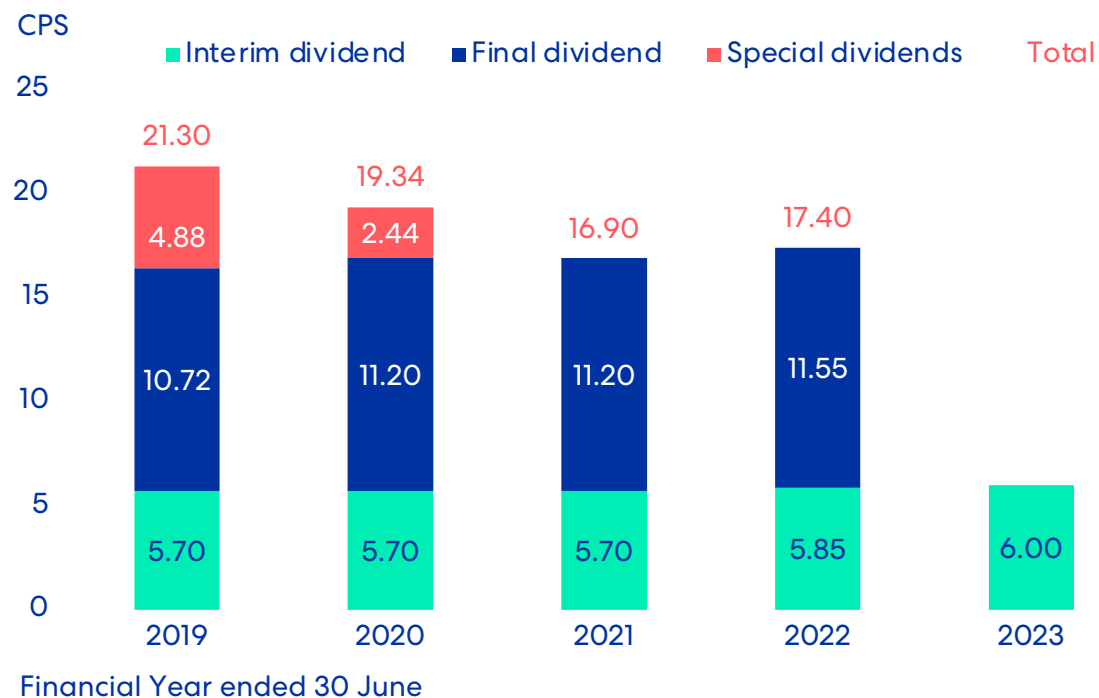


Dividends

- Interim ordinary dividend declared of 6.00 cps (80% imputed), 2.6% increase from 1H FY22
- Dividend reinvestment plan will apply to this interim dividend at 0% discount

Dividends declared	1H FY23		1H FY22	
	cents per share	imputation	cents per share	imputation
Ordinary dividends	6.00	80%	5.85	86%

Dividends declared



Source: Meridian

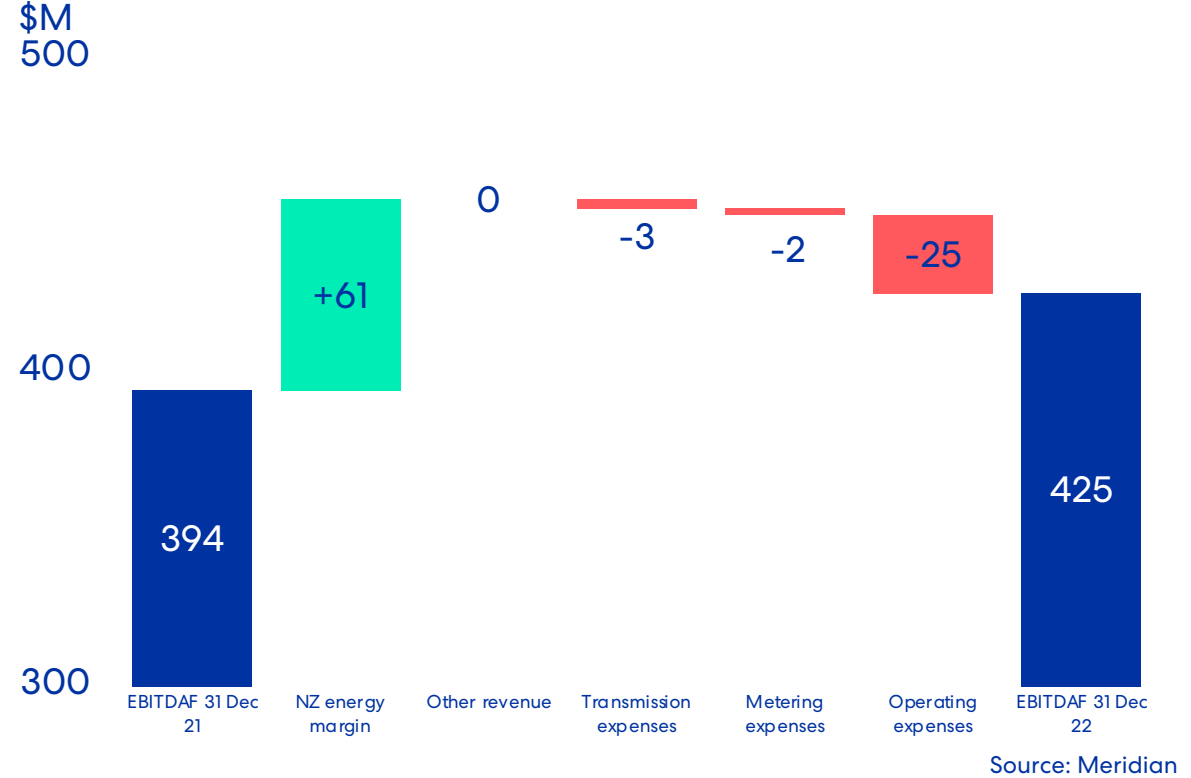
Dividend Reinvestment Plan Dates

Ex dividend date	7 Mar	Strike price announced	14 Mar
Record date	8 Mar	Dividend paid/shares issued	23 Mar
Elections close	9 Mar		

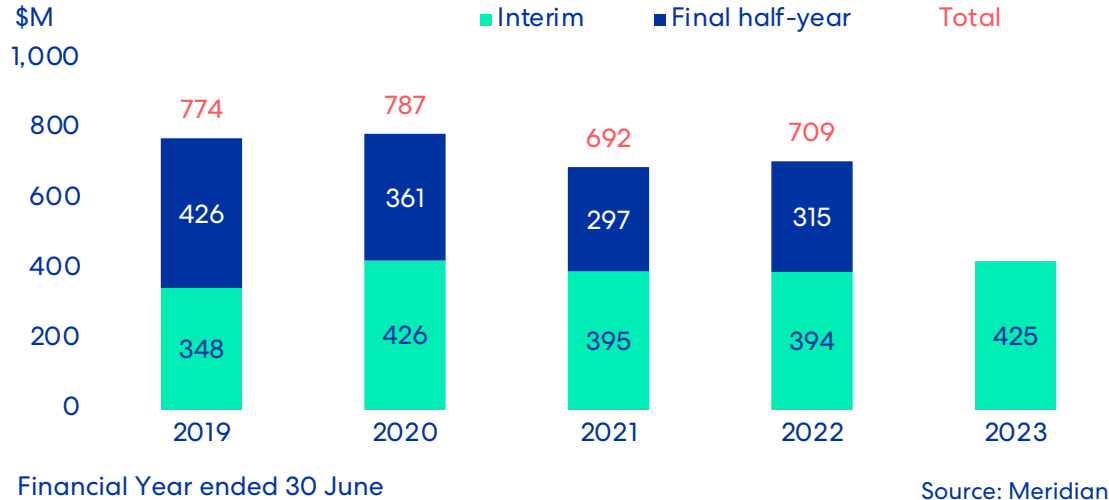
EBITDAF

- EBITDAF¹ \$31M (8%) higher than 1H FY22
- \$82M (16%) higher retail contracted sales revenue
- Lower generation revenue and supply costs from lower wholesale spot prices
- \$51M gain on close outs of forward hedge positions
- Operating costs \$25M (26%) higher than 1H FY22
- 2H FY23 has started with low inflow conditions

EBITDAF movement



EBITDAF (continuing operations)

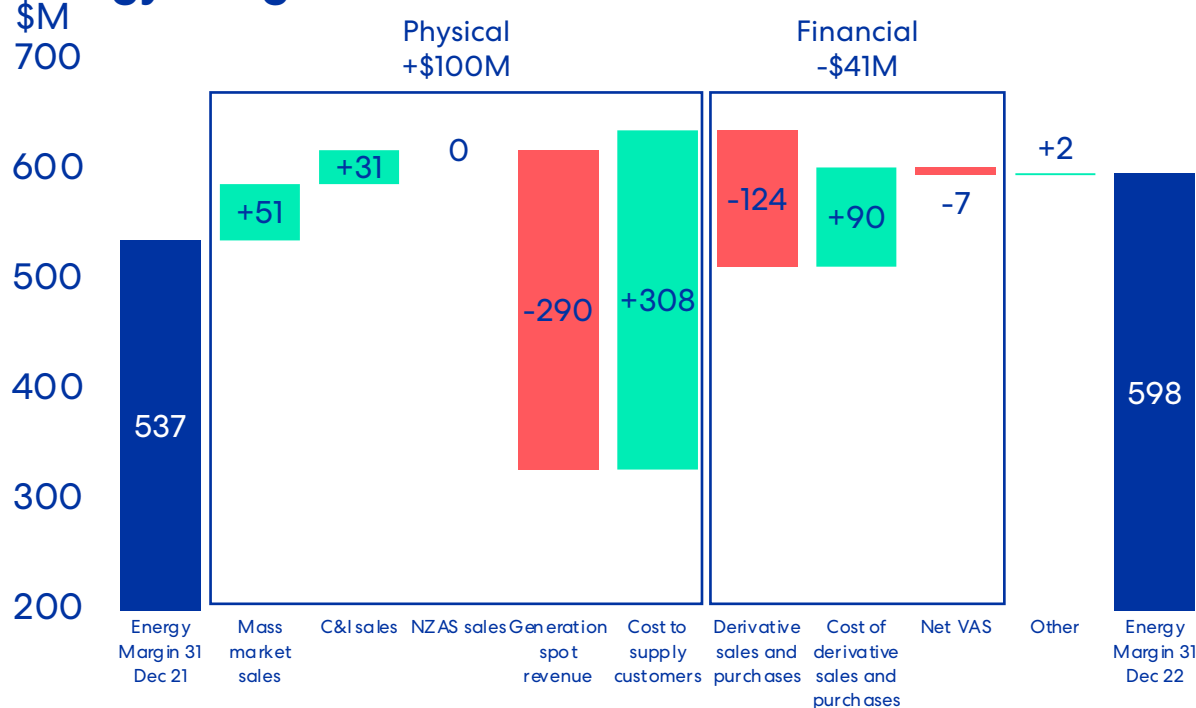


¹Earnings before interest, tax, depreciation, amortisation, changes in fair value of hedges and other significant items

Energy margin

- Customer and sales volume growth across residential, small business and corporate segments
- Lift in both mass market and corporate average pricing
- 1.4% higher physical generation
- Financial contract, spot generation and hedging revenues all reflected lower wholesale prices
- Those lower prices decreased costs in the portfolio
- Higher hedging volumes and contract sales increased costs in the portfolio

Energy margin movement



Source: Meridian

Refer to pages 34-37 for further breakdowns of energy margin

Customers

- Sales volume growth in small medium business (13%), agricultural (8%), large business (17%)
- Higher mass market net average sales price
- Mass market revenue increased \$51M (16%)
- 2% growth in corporate sales volume at a higher average sales price
- Corporate sales revenue increased \$32M (16%)

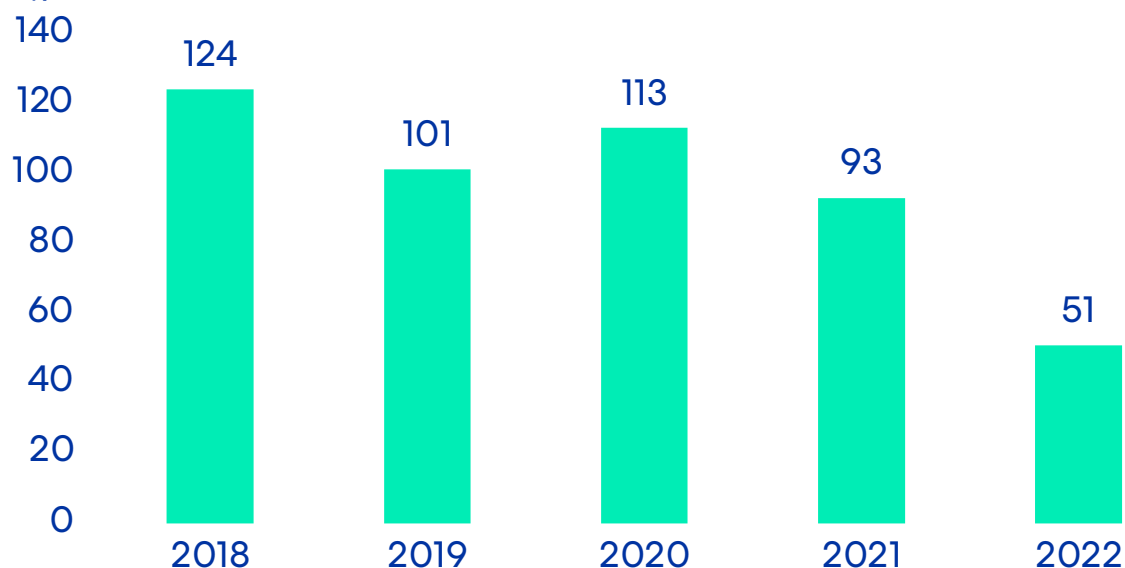
Customer sales	Average price (\$/MWh)	Total sales volume (GWh)	North Island sales volume (GWh)	South Island sales volume (GWh)
1H FY23				
Residential		955	521	434
Small medium business		846	519	327
Agricultural		639	212	427
Large business		310	202	108
Total mass market	\$135	2,750	1,454	1,296
Corporate	\$119	1,920	1,231	689
1H FY22				
Residential		963	533	430
Small medium business		750	459	291
Agricultural		590	202	388
Large business		266	166	100
Total mass market	\$125	2,569	1,360	1,209
Corporate	\$105	1,883	1,287	596

Generation

- Inflows 114% of average in 1H FY23, including highest winter inflows on record
- Lowest January Waiau inflows on record in January 2023
- Lake Pukaki storage has now fallen back to average for the first time since July 2022
- Manapōuri and Te Anau lakes both remain below average for this time of year
- Factors outside of hydrology continue to put upward pressure on forward wholesale prices

NZ average generation price

\$/MWh



Six Months ended 31 December

Source: Meridian

Operating costs

- Operating costs \$25M (26%) higher than 1H FY22
- 1H FY22 included a \$7M provision release relating to the MBIE review of Meridian's holiday pay treatment
- Growth in 1H FY23 from Flux and development investment, salary uplifts and treatment change in Australia call centre costs
- Expecting FY23 operating costs of between \$242M and \$247M



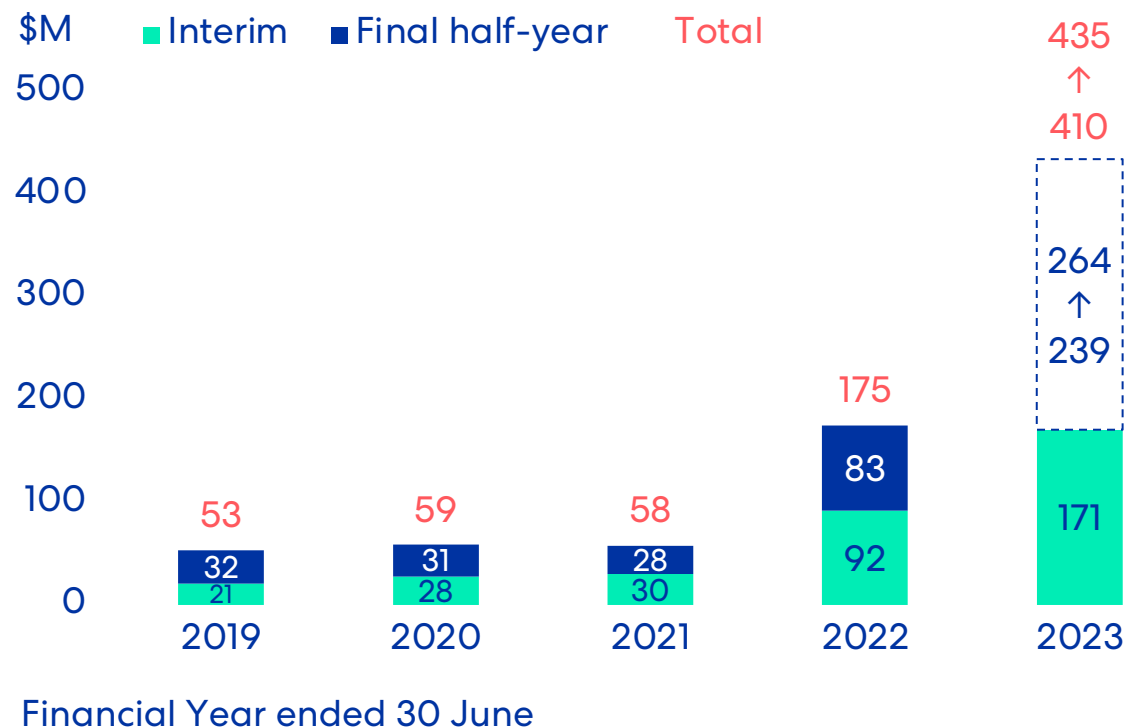
Source: Meridian

¹including historical adjustments for IFRS 16 and software as a service

Capital expenditure

- Capital expenditure of \$171M in 1H FY23
- Expecting FY23 capital expenditure of between \$410M and \$435M
 - \$50M to \$55M of stay in business capex
 - \$360M to \$380M of currently approved investment spend
- Generation cash costs of \$40M in 1H FY23, 4% higher than 1H FY22
- Expected FY23 generation cash costs of \$83M to \$88M

Capital expenditure (NZ operations)



Below EBITDAF

- \$5M decrease in NPBT¹ from fair value of electricity hedges from rising forward electricity prices (\$68M decrease in 1H FY22)
- \$32M increase in NPBT from fair value of treasury instruments from rising interest rates (\$58M increase in 1H FY22)
- \$6M net impairment charge on exit of Wellington office lease
- \$16M reduction in net finance costs with Australia sale proceeds
- Resulted in a \$56M (+39%) increase in NPAT
- \$36M (+25%) increase in Underlying NPAT² largely from higher earnings, lower interest costs
- \$740M increase in generation and plant asset valuation
- Net Debt to EBITDAF at 1.3 times as at 31 December 2022

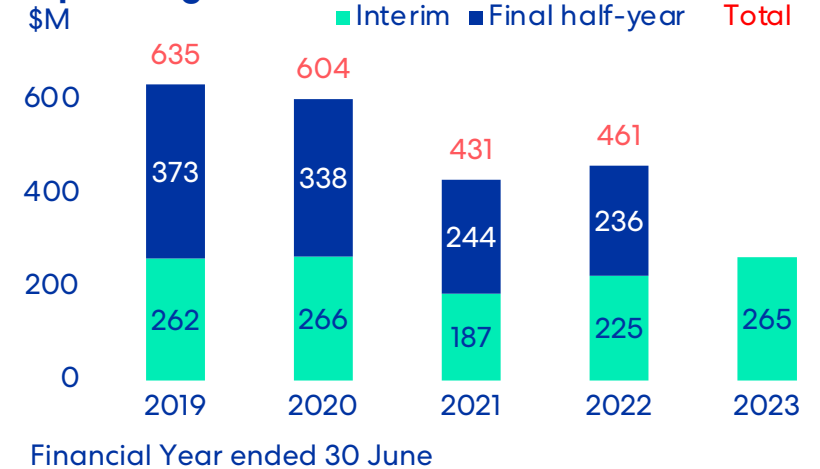
¹Net profit before tax

²Net profit after tax adjusted for the effects of non-cash fair value movements and other one-off items. A reconciliation of Underlying NPAT is on page 40

Meridian is currently considering a green bond offer of up to \$200 million. Full offer details are expected to be released on 6th March

<u>Underlying net profit after tax</u>		
Six months ended 31 December	2022	2021
\$M		
EBITDAF	425	394
Depreciation and amortisation	(144)	(144)
Premiums paid on electricity options net of interest	(9)	(10)
Net finance costs	(23)	(39)
Tax effect	(68)	(56)
Underlying net profit after tax	181	145

Operating cash flows



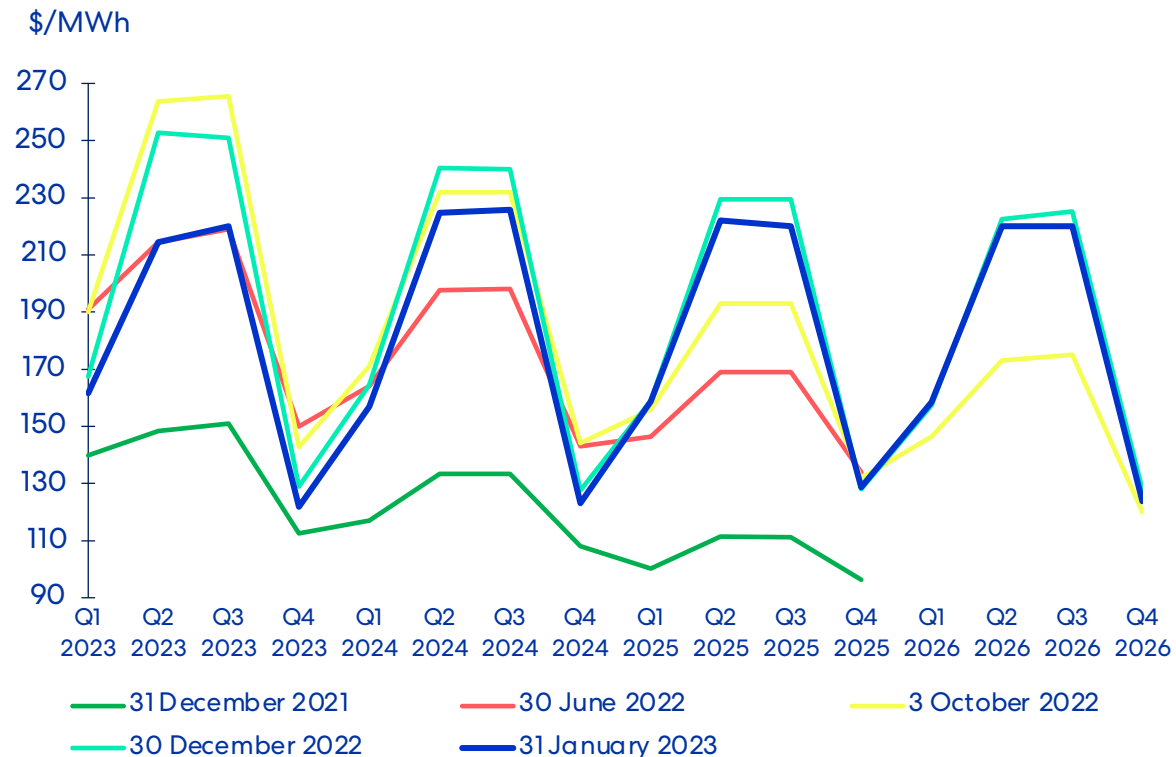
Business update



Wholesale prices

- Above average inflows during 1H FY23
- January 2023 inflows were 46% of average
- Factors outside hydrology continue to put upward pressure on wholesale prices
- Rising thermal costs, concern around availability and higher carbon prices are resulting in wholesale prices above long-term averages
- Growing global demand for renewables is introducing supply pressures
- Market is responding to these price signals
- \$2.5B in new generation investment now under construction
- Delivered into the market from 2023

Otaguhu ASX futures settlement price



Source: ASX

Policy and regulation

Resource management reform

- The New Zealand Government is replacing the current Resource Management Act with three new pieces of legislation
- The first two bills were introduced into Parliament in November 2022 and are expected to pass into law in 2023
- These three new Acts, together with a new National Planning Framework, will set a new regulatory environment under which existing generation assets are reconsented and new development options are consented
- Meridian's focus is on ensuring the regulatory environment enables renewable generation for NZ's low carbon future



Transmission pricing

- Final pricing published by Transpower for 2023-24 pricing year, which incorporates the new TPM changes
- Meridian will receive total annual charges of \$66M in 2023-24, \$12M lower than 2022-23 and \$5M above Transpower's last indicative pricing
- Increase to Asset Replacement costs (additional \$5M), half earlier estimates

Manapōuri transformers

- In early December 2022 Manapōuri Unit 6 was taken out of service due to issues with the transformer
- Six months is the best estimate of the time to resolve the issues with the Unit 6 transformer
- The transformer for Manapōuri Unit 1 also previously indicated similar issues
- Following inspection, Unit 1 was returned to service in late December 2022



Harapaki construction

- Good progress on bulk earthworks, cable trenching and foundation piling during the last quarter
- Revised roading design has proved mostly resilient to the 1.6 metres of rain that fell on site during January and February 2023
- First 14 sets of turbines are en route and expected to reach Napier in early March 2023
- Cyclone Gabrielle's extensive damage to State Highway 5 and the main transmission line into Hawke's Bay mean project impacts are still being assessed



Ruakākā battery energy storage system

- Construction announced in December 2022
- Stage one of a two-stage project that anticipates the future construction of a 130MW solar farm
- 100 MW peak and 200 MWh (2 hours) energy storage
- Project completion in second half of 2024
- Saft Battery Energy Storage Solution (integrated supply, install, commission, operational services)
- Shared infrastructure (switchgear, buildings) will reduce stage two solar project unit cost by ~\$20/MWh
- \$186M capital investment, including contingency
- \$20M - \$30M EBITDAF p.a. (average, low - high scenarios)



Up to \$35M revenue p.a. from:
price arbitrage
reserve market participation
indirect revenue

Southern Green Hydrogen

- Woodside Energy selected as preferred partner, moving into the development stage of the project
- A final investment decision will follow the development stage
- Mitsui & Co., Ltd. will participate in development of potential markets
- Collaboration with Ngāi Tahu and local Rūnanga to align project with their energy vision and supports their principles under mana whenua
- Targeting to produce 500,000 tonnes of green ammonia per year
- Facility could potentially provide up to 40% of New Zealand's dry year flexibility needs
- Commenced front-end engineering design
- Technical work on the facility continuing
- Options being assessed for domestic hydrogen and green ammonia supply and export to Asia and Europe



Retail initiatives

Certified Renewable Energy

- 100 customers now with Meridian's Certified Renewable Energy product
- Net proceeds of the product will be reinvested back into decarbonisation projects

Zero charging network

- 137 public EV chargers deployed

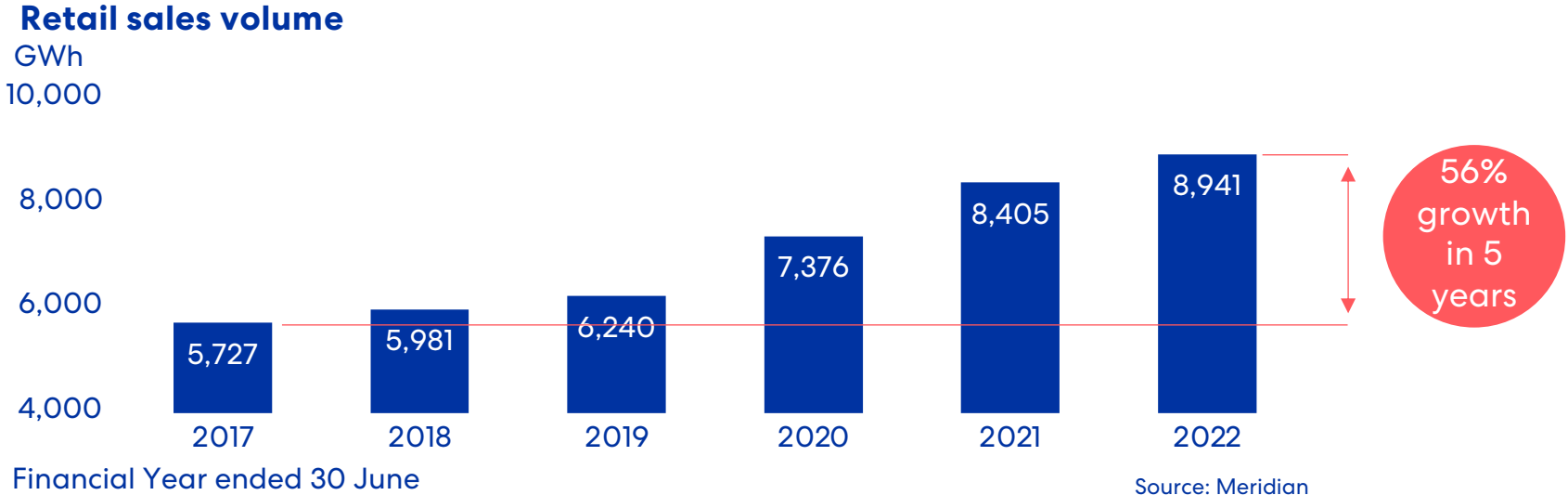
Energy hardship

- New energy wellbeing pilot completed
- Scaling up with the aim of making a long-term meaningful difference



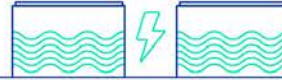



Evolving our customer approach

- From growth

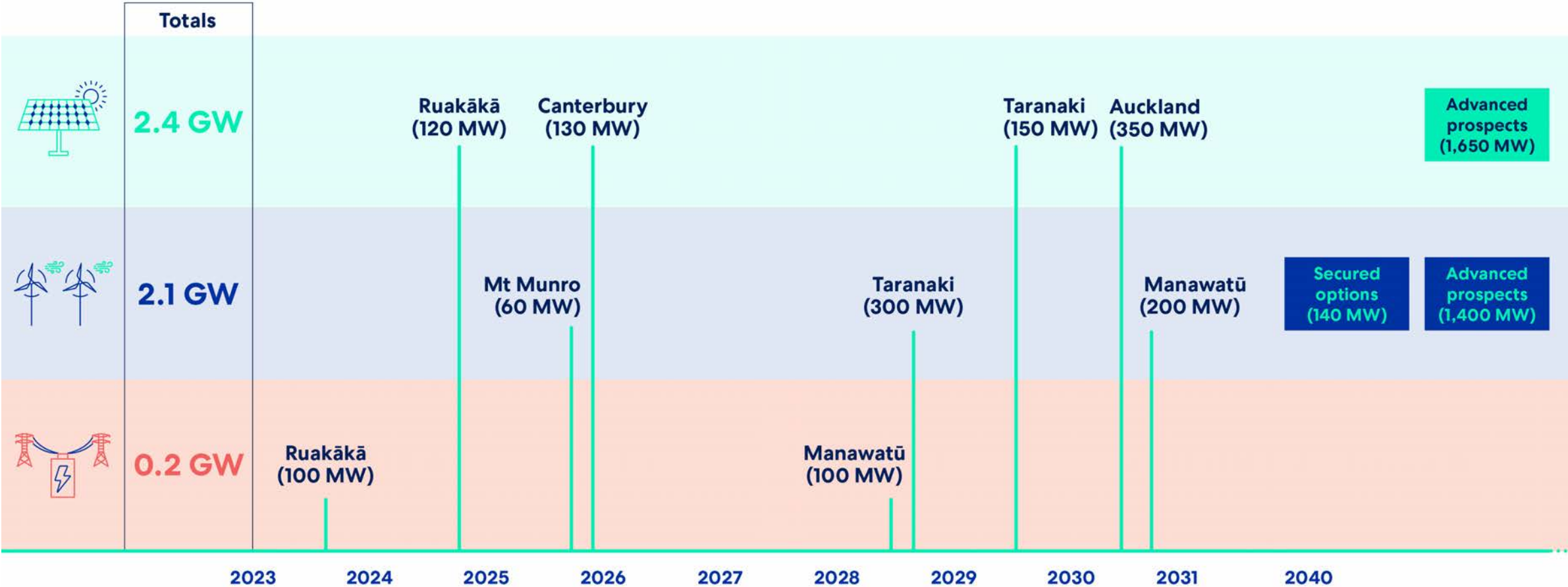


- To energy solutions

	 Transport	 Distributed Gen/Storage	 Process Heat	 Demand Flexibility
2025 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

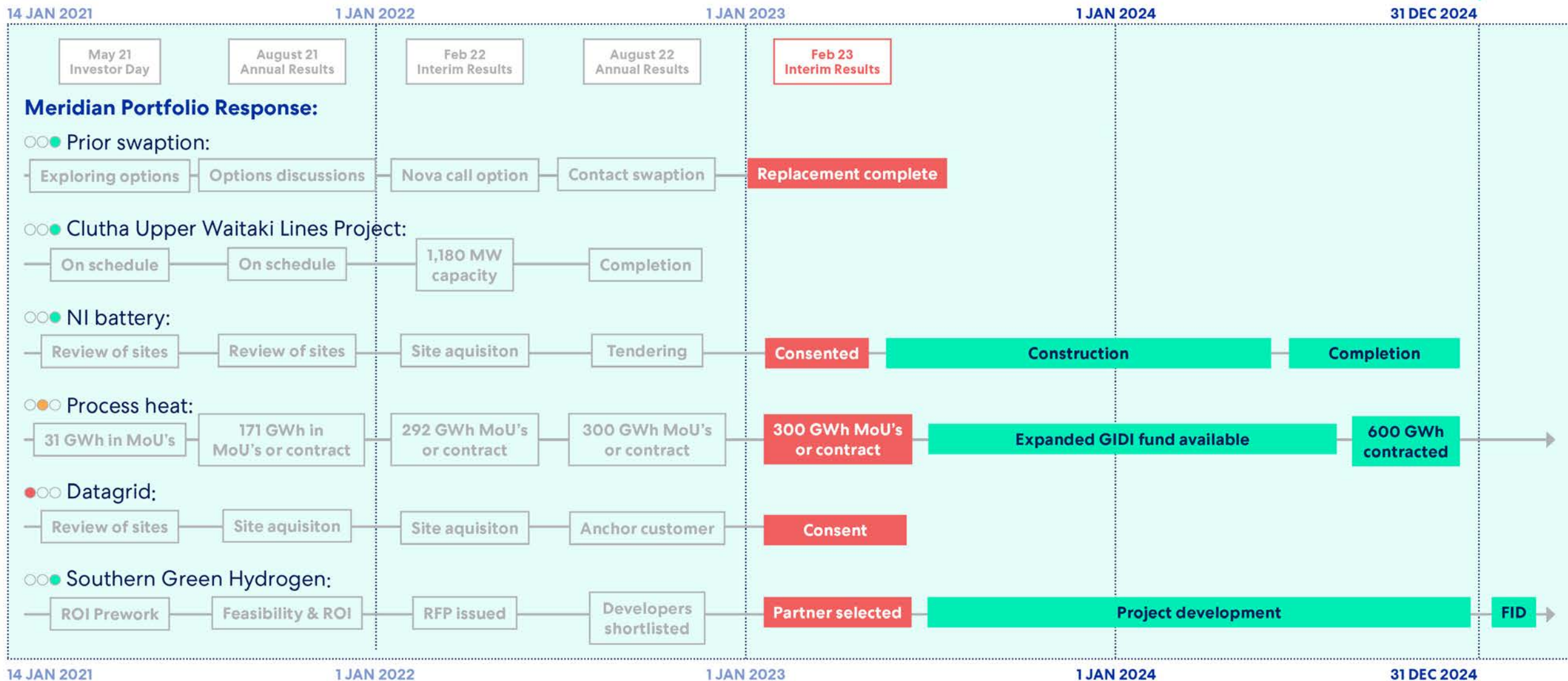
Renewable development pipeline

- Deep pipeline of 4.7 GW (11.1 TWh) of development options
- Pipeline has doubled in size in the last six months
- 1.5 GW secured, 3.2 GW in advanced prospects



NZAS contract termination – portfolio response

NZAS contract



Closing comments

- Strong interim performance supported by record winter 2022 inflows
- Relatively low 2022-23 summer inflows and NIWA outlook suggests a continuation of dryish conditions, with a La Niña influence prevailing into autumn
- Ruakākā solar farm and Mt Munro wind farm consents will both be lodged mid-2023
- Ruakākā battery will be operational in second half of 2024
- Southern Green Hydrogen final investment decision to follow project development phase



Additional information

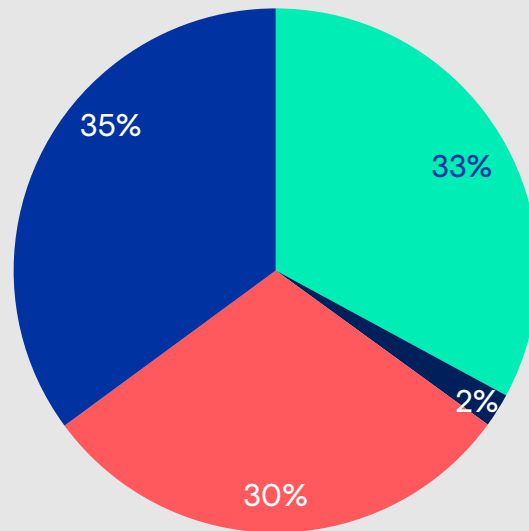


Debt and funding

- December 2022 total borrowings of \$1,118M
- Committed bank facilities of \$585M, of which \$550M were undrawn
- Green bond offer of up to \$200M under consideration
- Net debt to EBITDAF at 1.3x at 31 December 2022

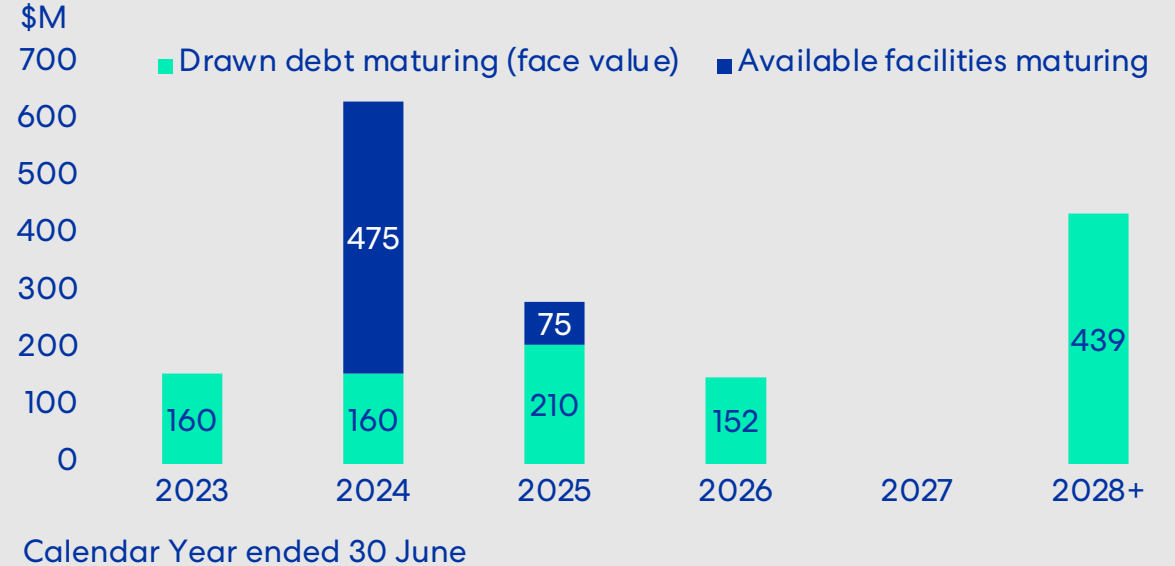
Sources of Funding - 31 December 2022

- NZ\$ bank facilities*
- EKF - Danish export credit
- Retail Bonds
- US private placement



*drawn and undrawn

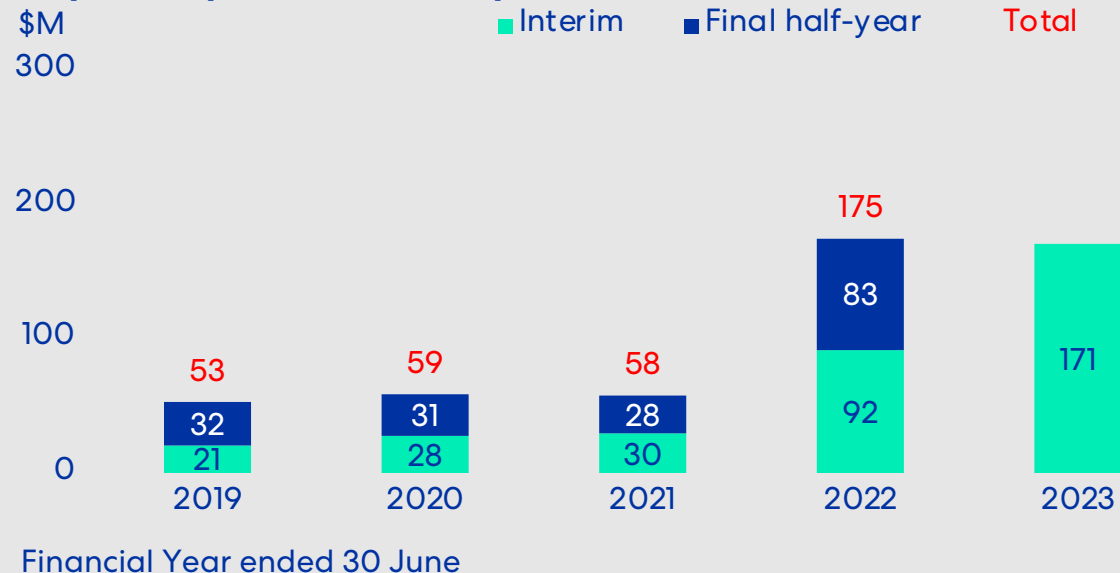
Debt maturity profile as at 31 December 2022



Capital expenditure

- Consistent level of stay in business capex
- Largely consists of system and generation asset enhancement spend
- NZ operations capex of \$171M in 1H FY23
- Expecting FY23 NZ operations capex of between \$410M and \$435M
 - \$50M to \$55M of stay in business capex
 - \$360M to \$380M of currently approved investment spend

Capital expenditure (NZ operations)



Segment results

- Flux Federation included in 'other and unallocated' segment

\$M	Wholesale		Retail		Australia		Other & unallocated		Inter-segment		Discontinued ops		Total	
	1H FY23	1H FY22	1H FY23	1H FY22	1H FY23	1H FY22	1H FY23	1H FY22	1H FY23	1H FY22	1H FY23	1H FY22	1H FY23	1H FY22
Contracted sales	226	270	600	518	-	85	-	-	-	-	-	(85)	826	788
Cost to supply customers	(541)	(937)	(503)	(422)	-	(73)	-	-	521	454	-	73	(523)	(905)
Net cost of hedging	(68)	(4)	-	-	-	1	-	-	-	-	-	(1)	(68)	(4)
Generation spot revenue	371	661	-	-	-	40	-	-	-	-	-	(40)	371	661
Inter-segment electricity sales	521	454	-	-	-	-	-	-	(521)	(454)	-	-	-	-
Virtual asset swap margins	(4)	3	-	-	-	-	-	-	-	-	-	-	(4)	3
Other market revenue/(costs)	(5)	(6)	1	-	-	(1)	-	-	-	-	-	1	(4)	(6)
Energy margin	500	441	98	96	-	52	-	-	-	-	-	(52)	598	537
Other revenue	1	1	8	7	-	1	13	23	(8)	(17)	-	(1)	14	14
Energy transmission expense	(41)	(38)	-	-	-	(3)	-	-	-	-	-	3	(41)	(38)
Energy metering expense	-	-	(23)	(21)	-	-	-	-	-	-	-	-	(23)	(21)
Gross margin	460	404	83	82	-	50	13	23	(8)	(17)	-	(50)	548	492
Operating expenses	(42)	(41)	(35)	(33)	-	(26)	(49)	(32)	3	8	-	26	(123)	(98)
EBITDAF	418	363	48	49	-	24	(36)	(9)	(5)	(9)	-	(24)	425	394

NZ operations results

NZ Operations EBITDAE

Financial year ended 30 June	2022	2021	2020	2019	2018	2017
\$M						
Contracted sales	1,582	1,433	1,327	1,178	1,064	968
Cost to supply customers	(2,463)	(2,896)	(1,486)	(1,874)	(1,194)	(707)
Net cost of hedging	148	271	11	126	41	(4)
Generation spot revenue	1,757	2,193	1,266	1,672	1,039	684
Virtual asset swap margins	2	(3)	9	11	(2)	4
Other market revenue/(costs)	(4)	(4)	(5)	(5)	(4)	(5)
Energy margin	1,022	994	1,122	1,108	944	940
Other revenue	27	27	24	23	21	19
Energy transmission expense	(79)	(82)	(116)	(125)	(122)	(125)
Energy metering expense	(43)	(39)	(36)	(33)	(31)	(30)
Gross margin	927	900	994	973	812	804
Operating expenses	(218)	(209)	(207)	(199)	(190)	(183)
EBITDAE	709	691	787	774	622	621

Retail

Customers

- 0.4% increase in customers since June 2022

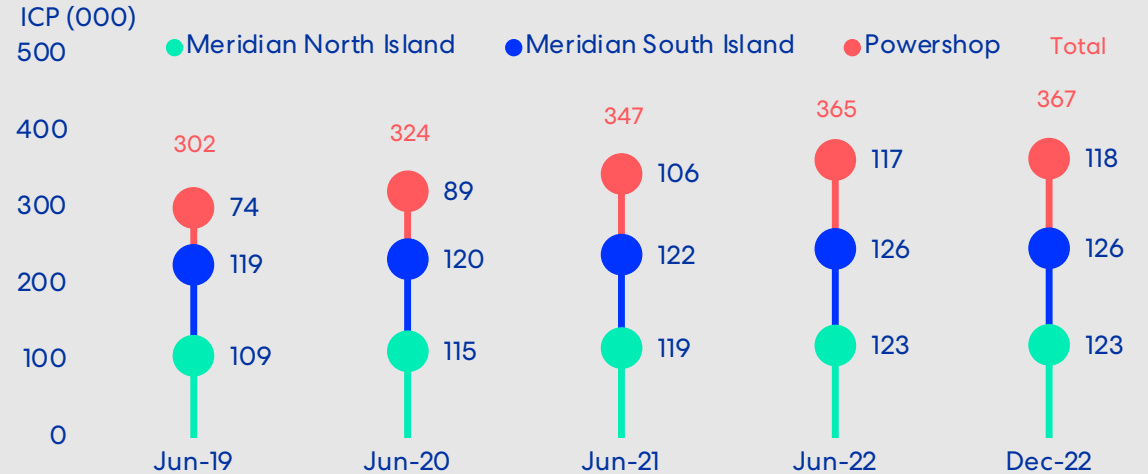
Mass market segment

- 1% decrease in residential volumes
- 13% increase in small business volumes
- 8% increase in agri volumes
- 17% increase in large business volumes

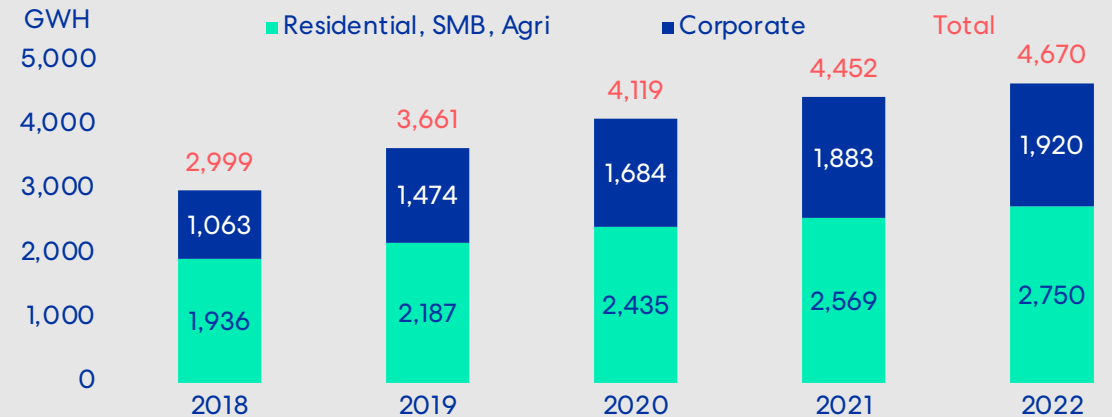
Corporate segment

- 2% increase in volumes

New Zealand customer connections



New Zealand retail sales volume



Six Months ended 31 December

Hydrology

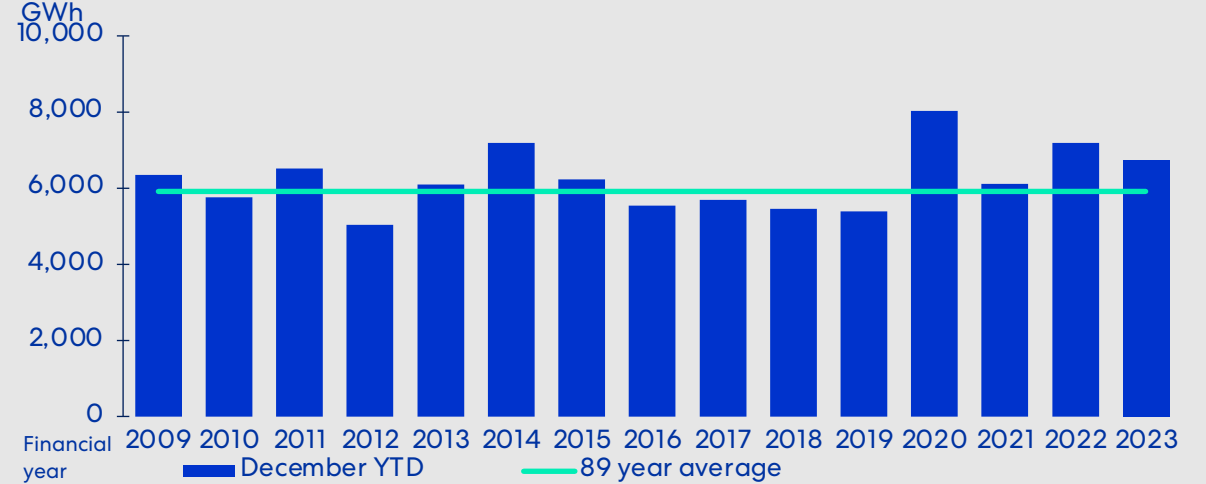
Inflows

- 1H FY23 inflows were 114% of average
- January 2023 inflows were 46% of average

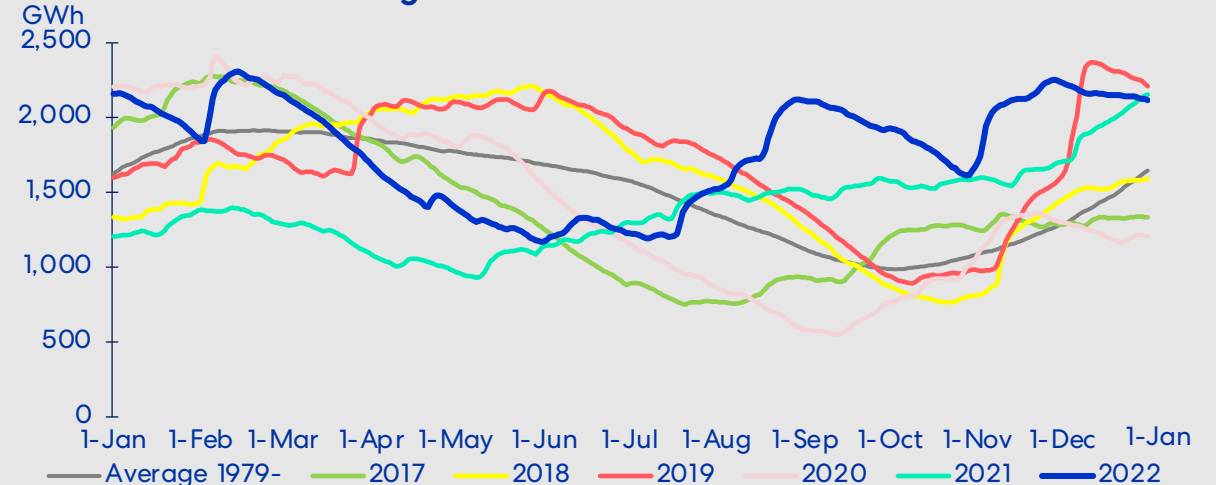
Storage

- Meridian's Waitaki storage as of 31 December 2022 was 129% of average
- By 31 January 2023, this position was 99% of average

Meridian's combined catchment inflows



Meridian's Waitaki storage



Generation

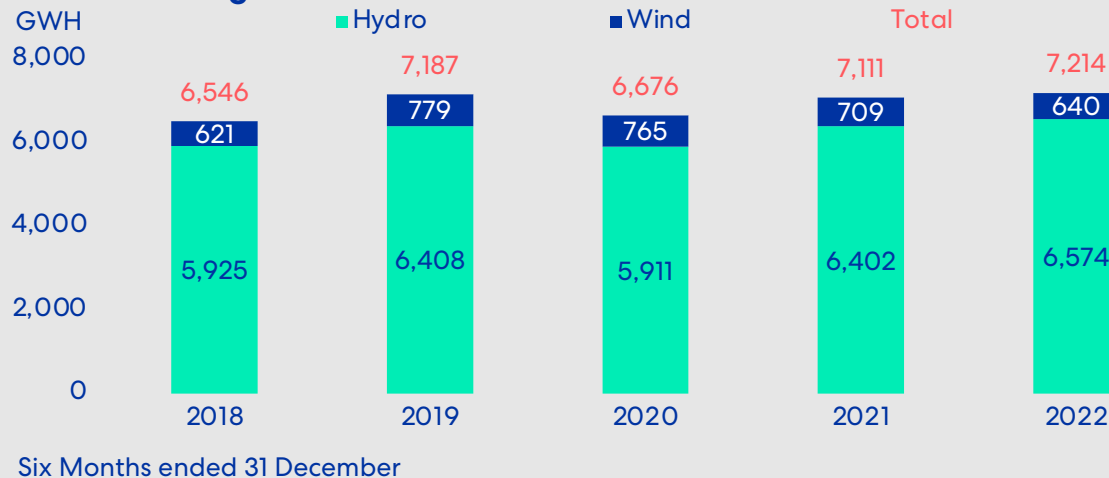
Volume

- 1H FY23 generation was 1.4% higher than 1H FY22, with higher hydro and lower wind generation

Price

- 1H FY23 average price Meridian received for its generation was 45% lower than 1H FY22
- 1H FY23 average price Meridian paid to supply customers was 43% lower than 1H FY22

New Zealand generation

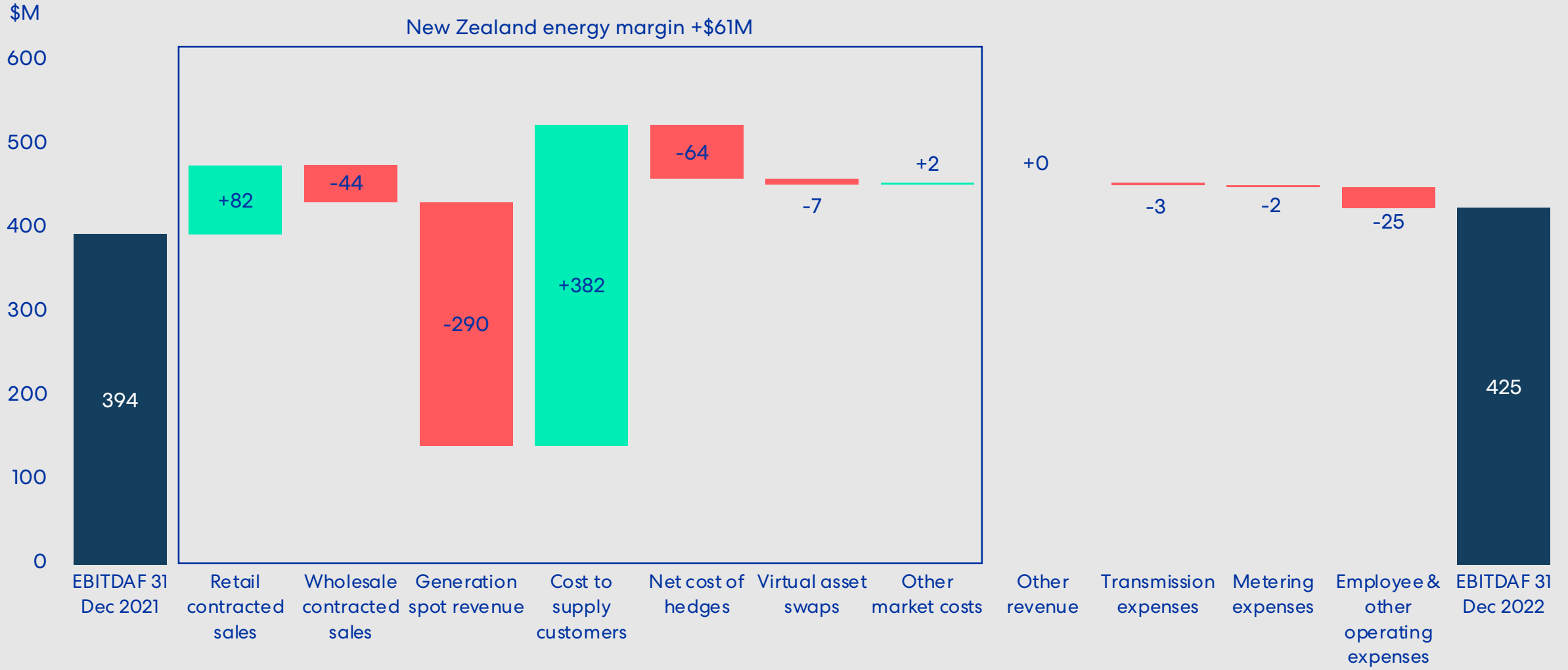


Average generation price



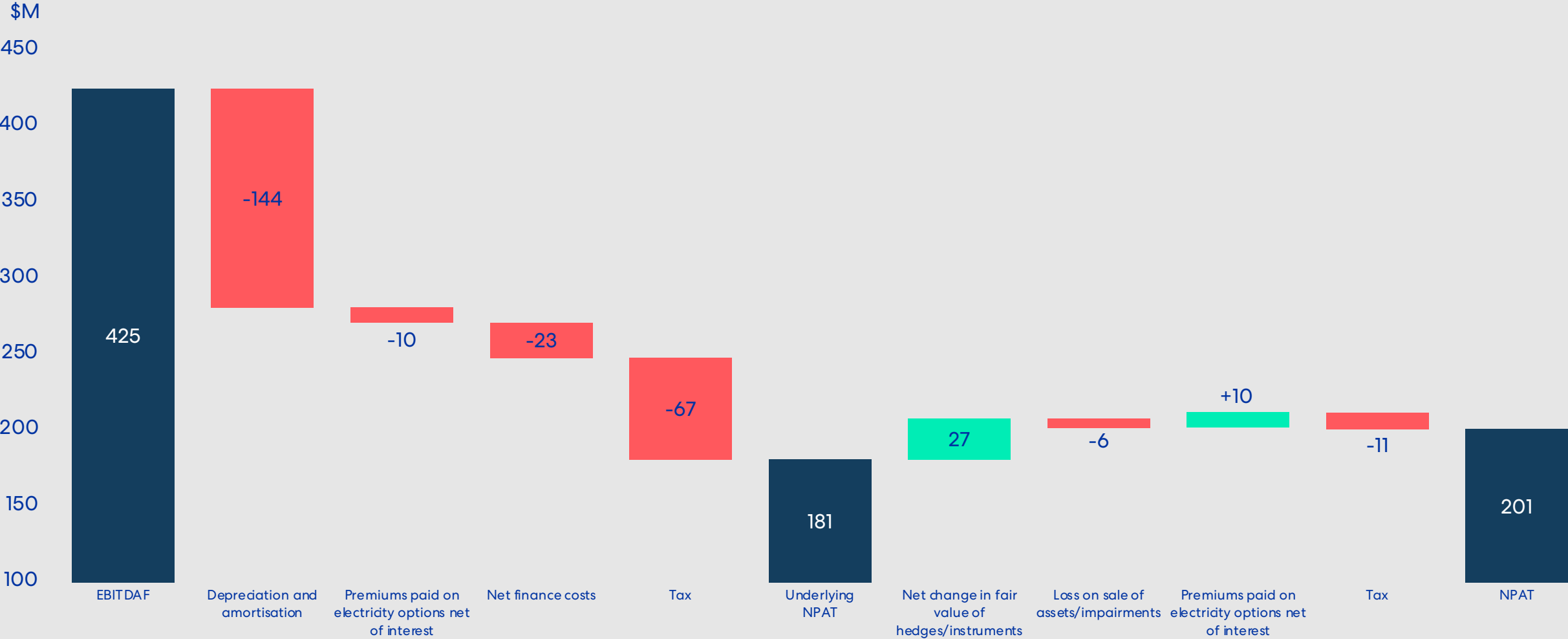
1H FY23 EBITDAF

Movement in EBITDAF



EBITDAF to NPAT

1H FY23 EBITDAF to NPAT reconciliation



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

Energy margin

Energy margin

\$M



Energy margin

Energy margin movement

\$M

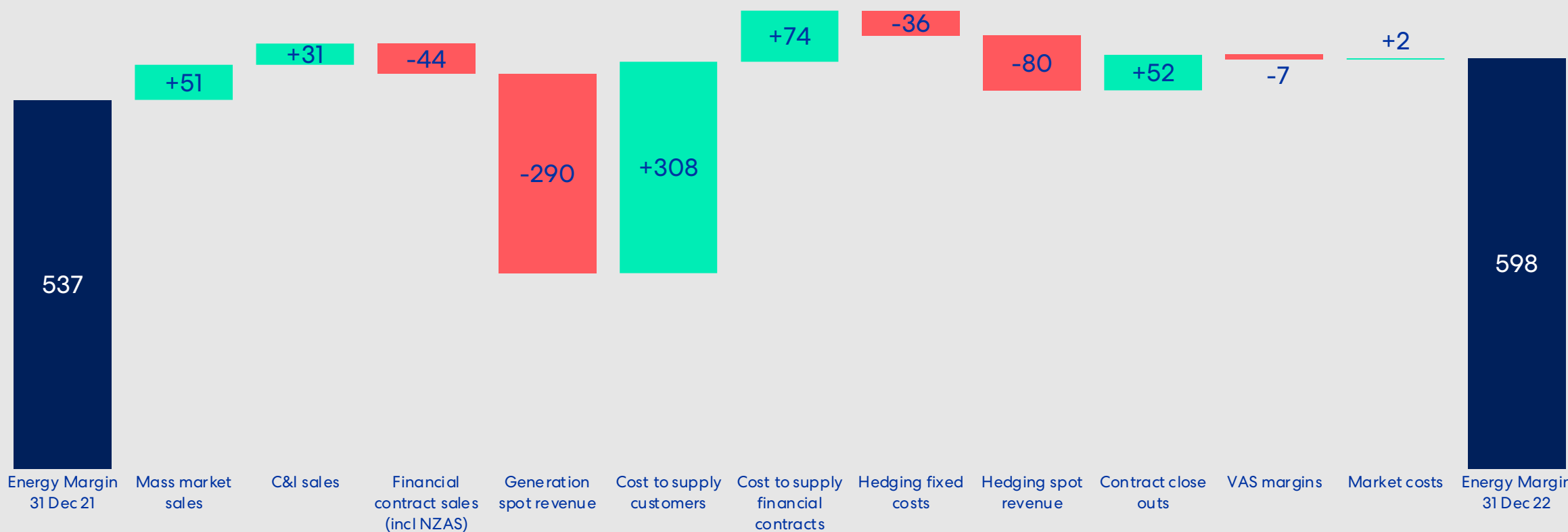
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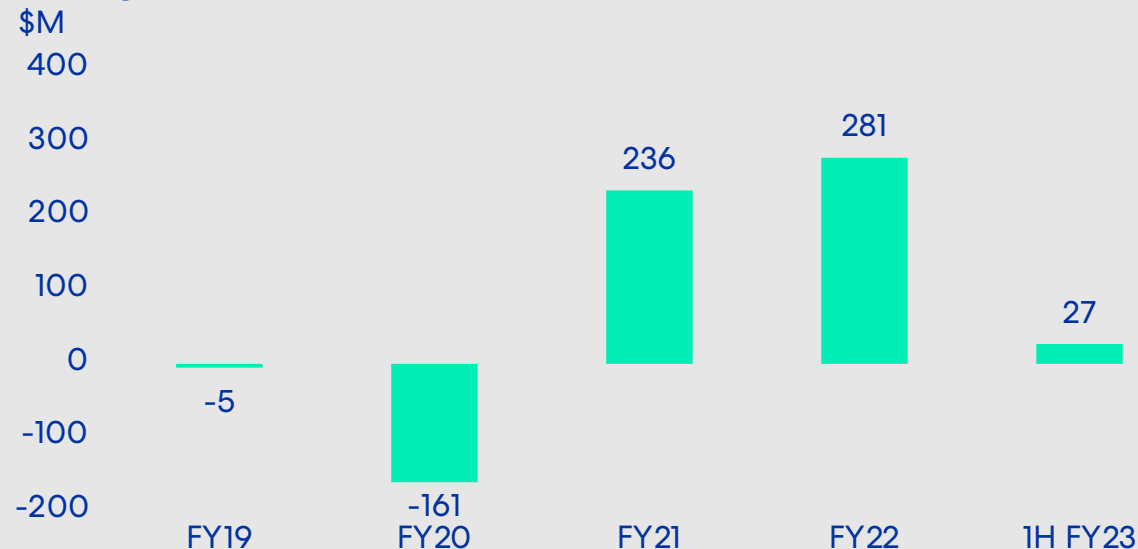
Energy margin

	<u>1H FY23</u>			<u>1H FY22</u>		
	Volume	VWAP	NZD M	Volume	VWAP	NZD M
Res, business, agri sales	2,750	\$135	371	2,568	\$125	320
Corporate and industrial sales	1,920	\$119	229	1,884	\$105	198
Retail contracted sales	4,670	\$128	600	4,452	\$116	518
NZAS sales	2,524			2,525		
Financial contract sales	1,432			1,590		
Wholesale contracted sales	3,956	\$57	226	4,116	\$66	270
Cost to supply retail customers	4,965	-\$63	(312)	4,700	-\$113	(530)
Cost to supply wholesale customers	2,525	-\$50	(127)	2,525	-\$86	(217)
Cost of financial contracts	1,590	-\$53	(84)	1,590	-\$99	(158)
Cost to supply customers	9,081	-\$58	(523)	8,816	-\$103	(905)
Hedging costs	2,260	-\$113	(256)	1,978	-\$111	(220)
Hedging spot revenue	2,260	\$60	137	1,978	\$110	217
Close-outs			51			(1)
Net cost of hedging			(68)			(4)
Hydro generation	6,574			6,403		
Wind generation	641			708		
Generation revenue	7,214	\$51	371	7,111	\$93	661
Virtual asset swap margins			(4)			3
Other			(4)			(6)
Energy margin			598			537

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
- \$5M decrease in NPBT from fair value of electricity hedges from changing forward electricity prices (\$68M decrease in 1H FY22)
- \$32M increase in NPBT from fair value of treasury instruments (\$58M increase in 1H FY22)

Change in fair value of financial instruments



Income statement

Six months ended 31 December	2022	2021
\$M		
New Zealand energy margin	598	537
Other revenue	14	14
Energy transmission expense	(41)	(38)
Electricity metering expenses	(23)	(21)
Employee and other operating expenses	(123)	(98)
EBITDAF	425	394
Depreciation and amortisation	(144)	(144)
Impairment of assets	(6)	-
Gain/(loss) on sale of assets	-	-
Net change in fair value of energy hedges	(5)	(68)
Net finance costs	(23)	(39)
Net change in fair value of treasury instruments	32	58
Net profit before tax	279	201
Income tax expense	(78)	(56)
Net profit after tax from continuing operations	201	145

Underlying NPAT reconciliation

Six months ended 31 December	2022	2021
\$M		
Net profit after tax	201	145
Underlying adjustments		
<u>Hedging instruments</u>		
Net change in fair value of energy hedges	5	68
Net change in fair value of treasury instruments	(32)	(58)
Premiums paid on electricity options net of interest	(9)	(10)
<u>Assets</u>		
(Gain)/loss on sale of assets	-	-
Impairment of assets	6	-
Total adjustments before tax	(30)	-
<u>Taxation</u>		
Tax effect of above adjustments	10	-
Underlying net profit after tax	181	145

Cash flow statement

Six months ended 31 December	2022	2021
\$M		
Receipts from customers	1,637	1,986
Interest received	6	-
Payments to suppliers and employees	(1,253)	(1,629)
Interest paid	(33)	(40)
Income tax paid	(92)	(92)
Operating cash flows	265	225
Purchase of property, plant and equipment	(136)	(82)
Purchase of intangible assets and investments	(8)	(13)
Investing cash flows	(144)	(95)
Term borrowings drawn	-	182
Term borrowings repaid	(5)	(63)
Lease liabilities paid	(3)	(4)
Dividends	(278)	(222)
Financing cash flows	(286)	(107)
Net (decrease)/increase in cash and cash equivalents	(165)	23
Cash and cash equivalents at beginning of the six months	363	148
Adjustment for cash classified as assets held for sale	-	(19)
Cash and cash equivalents at end of the six months	198	152

Balance sheet

Six months ended 31 December	2022	2021
\$M		
Cash and cash equivalents	198	152
Trade receivables	271	303
Customer contract assets	14	15
Other current assets	336	156
Assets held for sale	-	729
Total current assets	819	1,355
Property, plant and equipment	8,587	7,966
Intangible assets	82	80
Other non-current assets	345	241
Total non-current assets	9,014	8,287
Payables, accruals and employee entitlements	336	339
Customer contract liabilities	12	14
Current portion of term borrowings	159	269
Current portion of lease liabilities	3	4
Other current liabilities	90	78
Liabilities held for sale	-	197
Total current liabilities	600	901
Term borrowings	959	1,530
Deferred tax	2,118	1,883
Lease liabilities	25	46
Other non-current liabilities	161	147
Total non-current liabilities	3,263	3,606
Net assets	5,970	5,135

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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The information contained in this presentation should be considered in conjunction with the company's condensed financial statements for the six months ended 31 December 2022, available at:

www.meridianenergy.co.nz/investors

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