



Meridian.

# 2024 Interim Results Presentation

28 FEBRUARY 2024

Turbine construction at Meridian's Harapaki wind farm





# Key points



3% growth in retail electricity sales volume



4% increase in EBITDAF\*



2.5% increase in interim dividend



Electrification partnership signed with Open Country Dairy and Fonterra



13% increase in operating expenses



Shift in energy policy focus from new coalition government



First power achieved at Harapaki



Joint venture signed to repower the Te Rere Hau wind farm



Transformer issues at Manapōuri and West Wind

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

\*EBITDAF is a non-GAAP measure of earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, impairments and gains or losses on sale of assets

# Financial performance

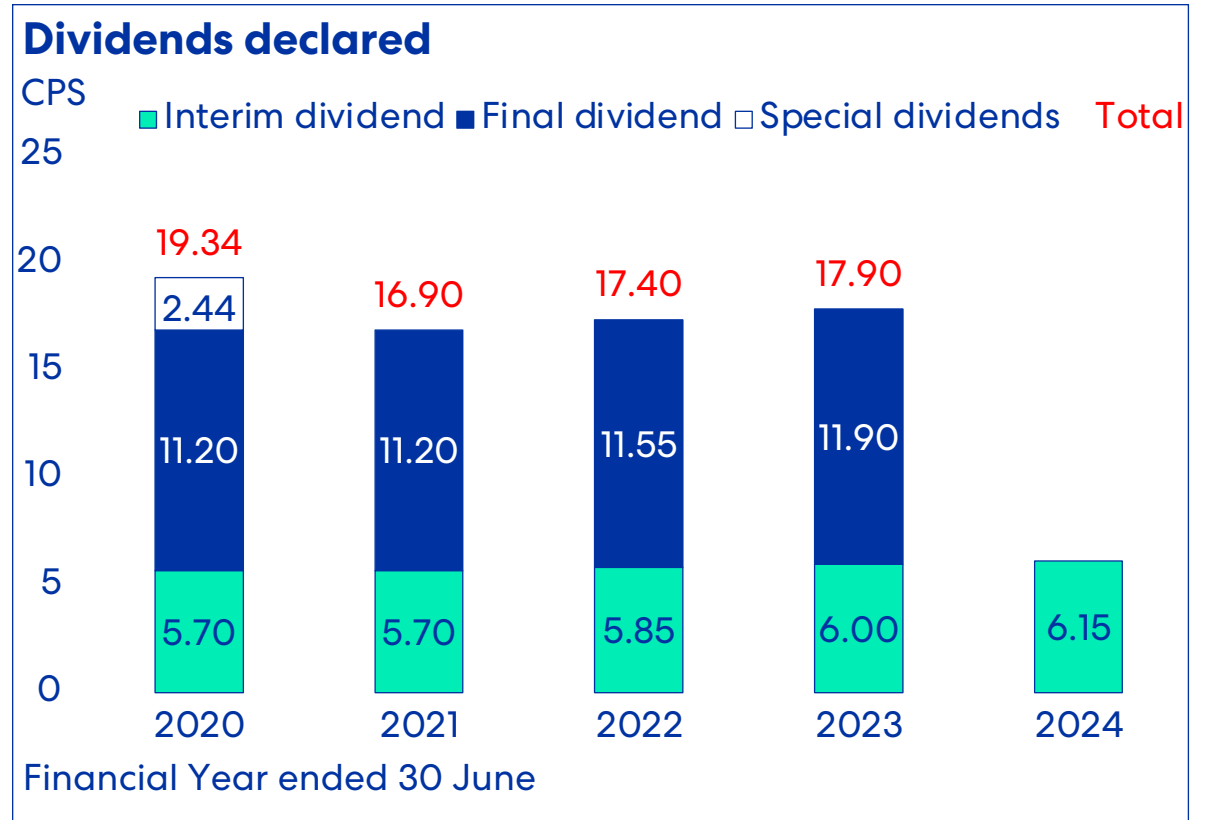




# Dividends

- Interim ordinary dividend declared of 6.15 cps (80% imputed), 2.5% increase from 1H FY23
- Dividend reinvestment plan will apply to this interim dividend at 0% discount

Dividends declared	1H FY24		1H FY23	
	cents per share	imputation	cents per share	imputation
Ordinary dividends	6.15	80%	6.00	80%

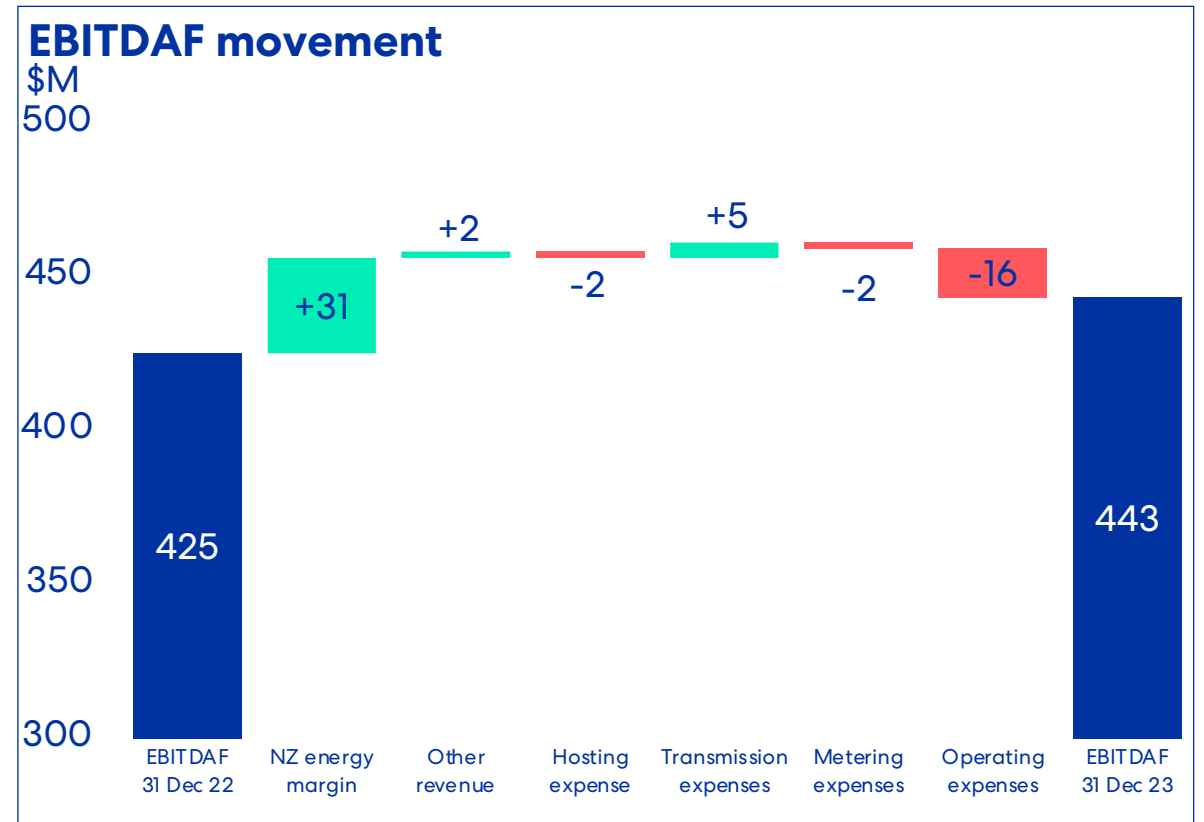
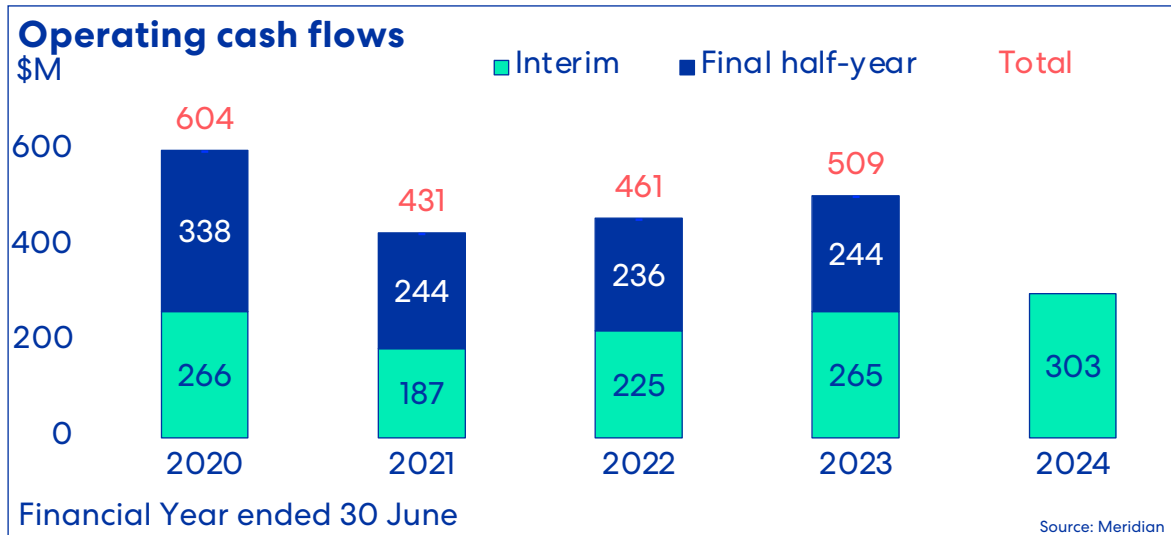


## Dividend Reinvestment Plan Dates

Ex dividend date	8 Mar	Strike price announced	15 Mar
Record date	11 Mar	Dividend paid/shares issued	26 Mar
Elections close	12 Mar		

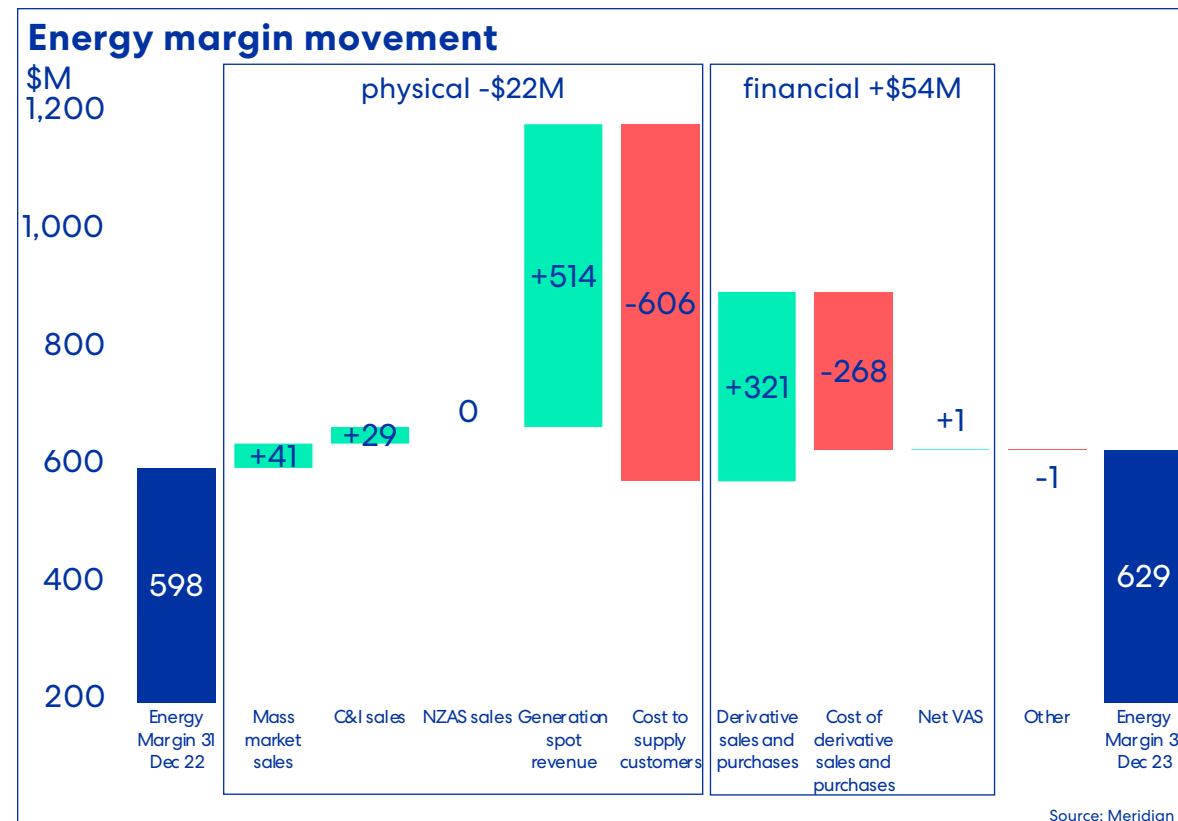
# EBITDAF

- EBITDAF of \$443M, 4% higher than 1H FY23
- \$70M (12%) higher retail contracted sales revenue
- Higher generation revenue and supply costs from higher wholesale spot prices
- \$18M gain on close outs of forward hedge positions (\$51M gain in 1H FY23)
- Operating costs \$16M (13%) higher than 1H FY23
- 2H FY24 has started with good inflow conditions



# Energy margin<sup>1</sup>

- +12% growth (+\$70M) in retail sales revenue
- Financial contract, spot generation and hedging revenues all reflected higher wholesale prices
- Those higher prices increased costs in the portfolio
- Higher hedging volumes and contract sales also increased costs in the portfolio



<sup>1</sup>Energy margin is a non-GAAP measure that provides a measure of financial performance that, unlike total revenue, accounts for the variability of wholesale energy markets and the broadly offsetting impact of the wholesale prices on the cost of Meridian's energy purchases and revenue from generation. Refer to pages 33-36 for a further information on energy margin

# Retail

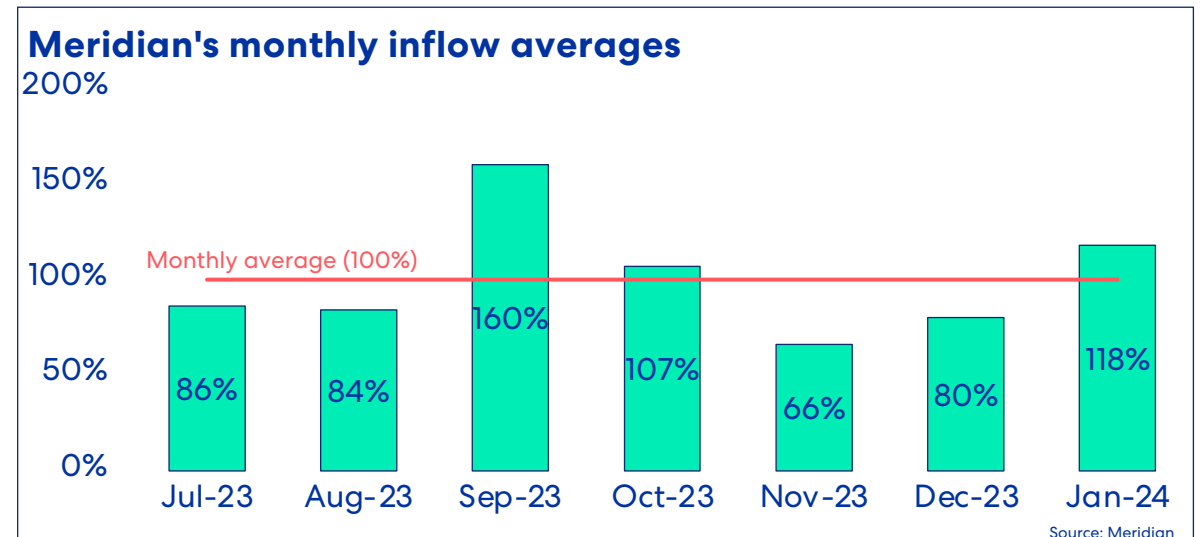
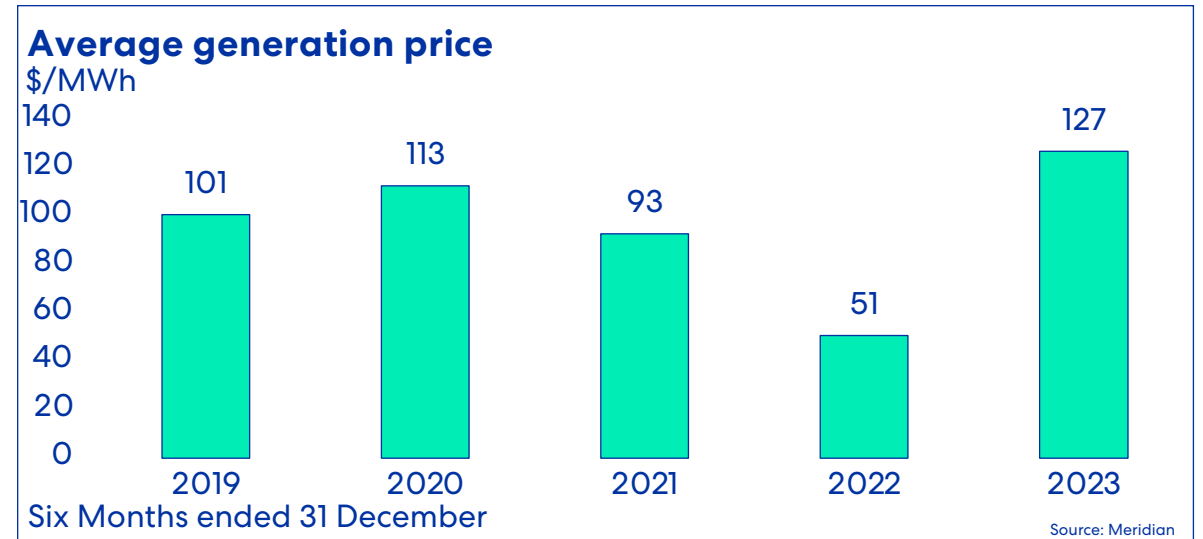
- Sales volume growth in small medium business (+1%), agricultural (+9%), large business (+6%)
- Residential sales volume decreased -1%
- Lift in both mass market and corporate average pricing
- Mass market revenue increased +\$41M (+11%)
- +3% growth in corporate sales volume at a higher average sales price
- Corporate sales revenue increased +\$29M (+13%)

<b>Customer sales</b>	Average price <sup>2</sup> (\$/MWh)	Total sales volume (GWh)	North Island sales volume (GWh)	South Island sales volume (GWh)
<b>1H FY24</b>				
Residential		947	530	417
Small medium business		850	521	329
Agricultural		695	212	483
Large business		330	212	118
Total mass market	\$146	2,822	1,475	1,347
Corporate	\$130	1,984	1,180	804
<b>1H FY23</b>				
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

<sup>2</sup>Volume weighted average electricity price received from retail customers, less distribution costs

# Generation

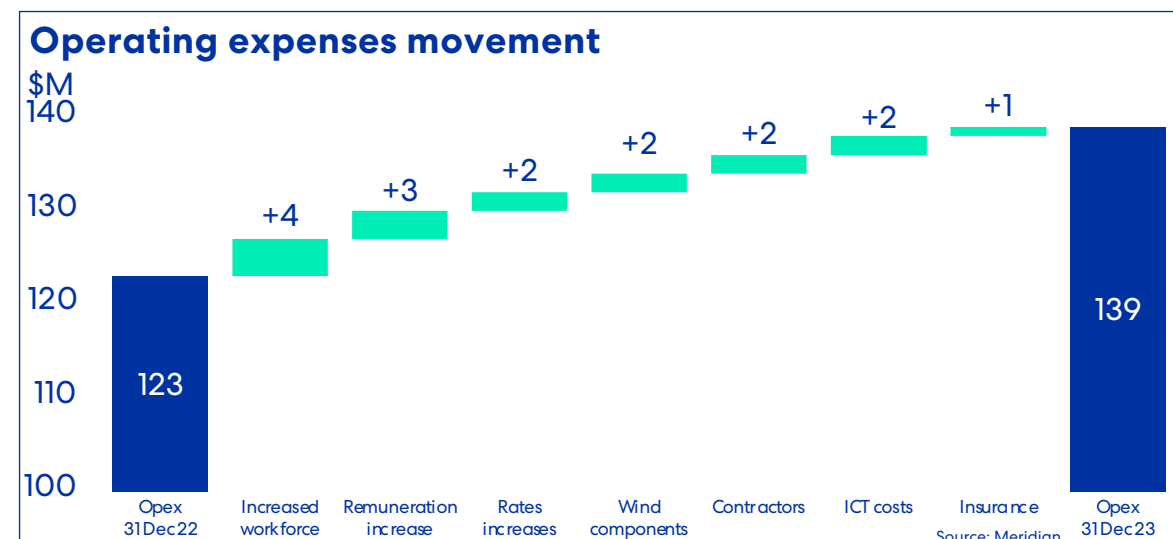
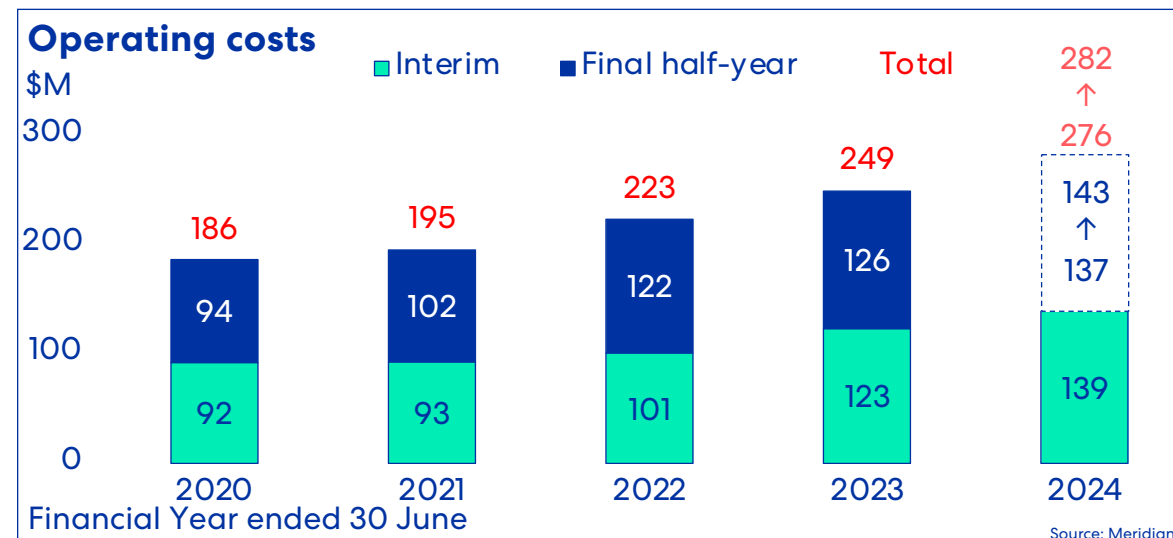
- -4% lower physical generation
- Inflows 95% of average in 1H FY24, following a relatively dry winter and wet spring
- Waitaki storage has tracked below average since late November 2023; 93% of average at 31 January 2024
- Strong El Niño conditions are prevalent and expected to persist through into autumn, with more variable rainfall patterns
- Factors outside of hydrology continue to influence forward wholesale prices





# Operating expenses

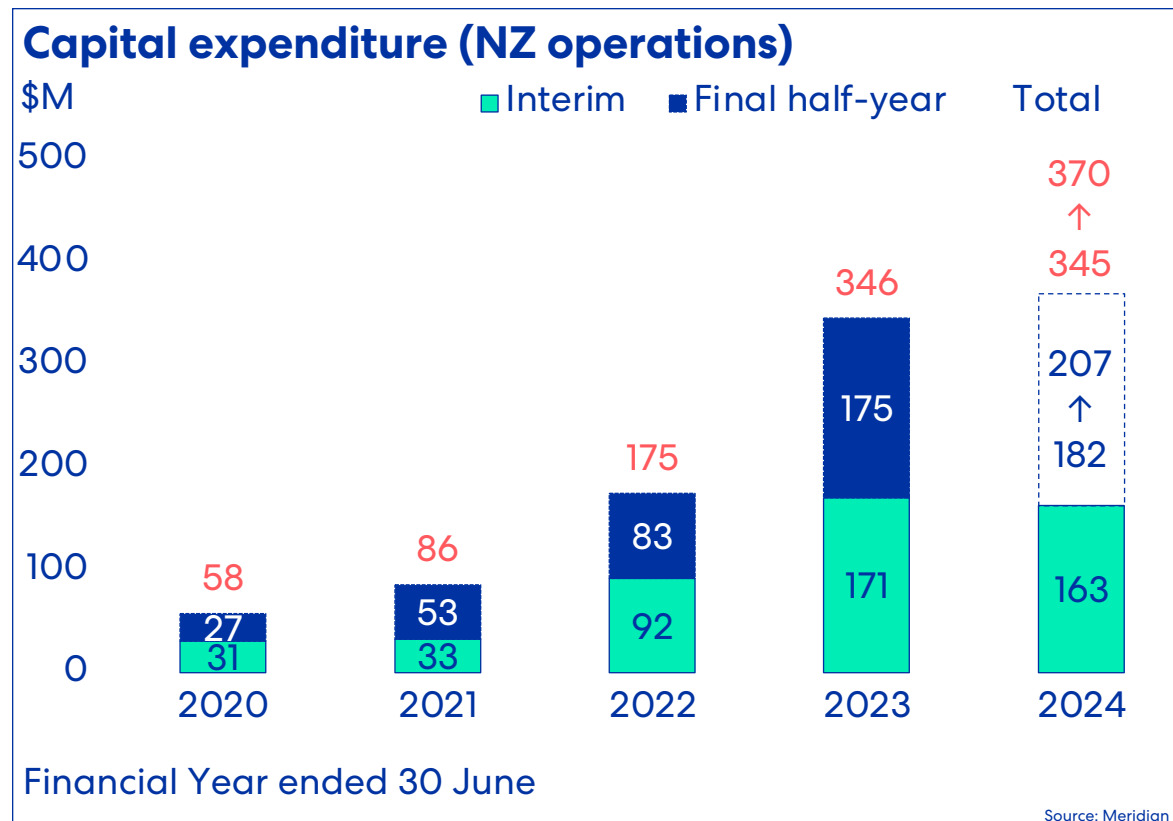
- Operating expenses \$16M (13%) higher than 1H FY23
- Growth in 1H FY24 from workforce and remuneration increases, rates uplift, higher ICT project and contractor spend, insurance premium increases
- Expecting higher FY24 operating costs of between \$276M and \$282M (previously \$268M-\$274M)



FY24 Cost Guidance		
Generation	Flux	Total
Operating Costs	\$18M	\$276M - \$282M
Stay in Business Growth		\$70M - \$75M
<b>Total Capital Expenditure</b>		<b>\$275M - \$295M</b>
<b>Total Cash Costs</b>	<b>\$95M - \$100M</b>	

# Capital expenditure

- Capital expenditure of \$163M in 1H FY24
- Expecting lower FY24 capital expenditure of between \$345M and \$370M (previously \$420M-\$445M)
  - \$70M to \$75M of stay in business capex
  - \$275M to \$295M of currently approved investment spend
- Generation cash costs of \$48M in 1H FY24, 20% higher than 1H FY23
- Expected FY24 generation cash costs of \$95M to \$100M (previously \$90M-\$95M)



# Below EBITDAF

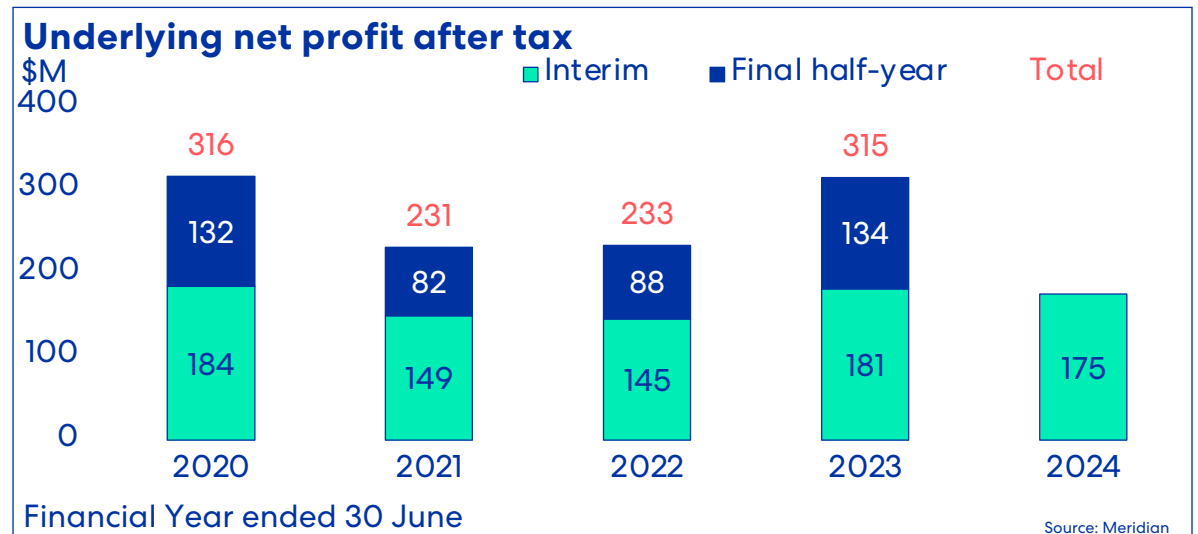
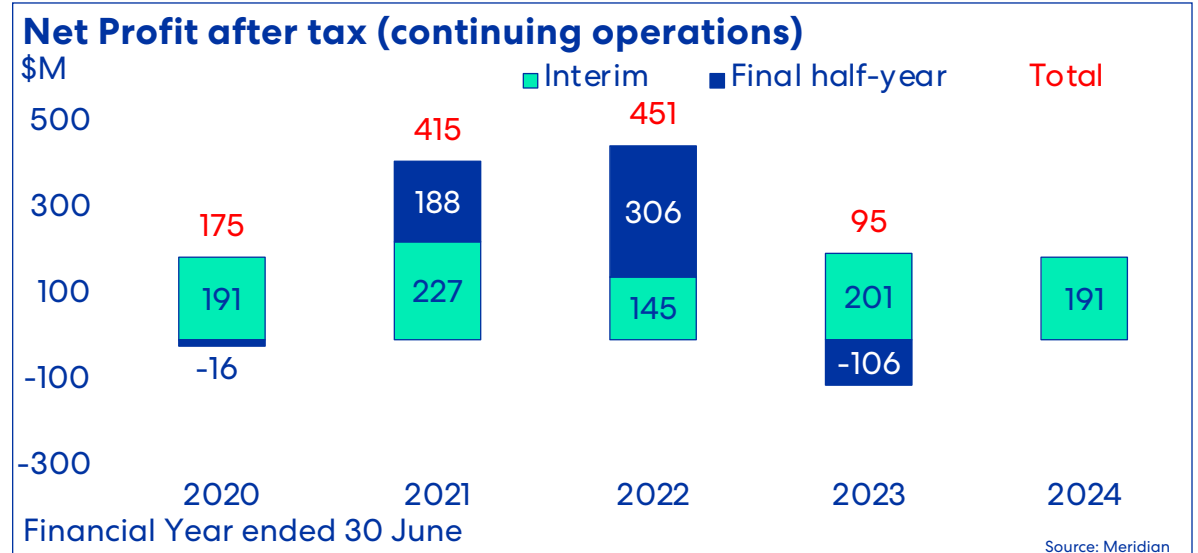
- \$11M increase in NPBT<sup>3</sup> from fair value of energy hedges from changes in forward electricity prices (\$5M decrease in 1H FY23)
- \$13M decrease in NPBT from fair value of treasury instruments from changes in wholesale interest rates (\$32M increase in 1H FY23)
- \$2M net impairment gain on reversal of June 2023 NZU writedown
- \$9M gain from refund of Australian stamp duty
- Resulted in a \$10M (-5%) decrease in NPAT<sup>4</sup>
- \$6M (-3%) decrease in Underlying NPAT<sup>5</sup> largely from higher depreciation and amortisation offsetting higher earnings and lower interest costs

<sup>3</sup>Net profit before tax from continuing operations

<sup>4</sup>Net profit after tax from continuing operations

<sup>5</sup>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.

A reconciliation of NPAT to Underlying NPAT is on page 39



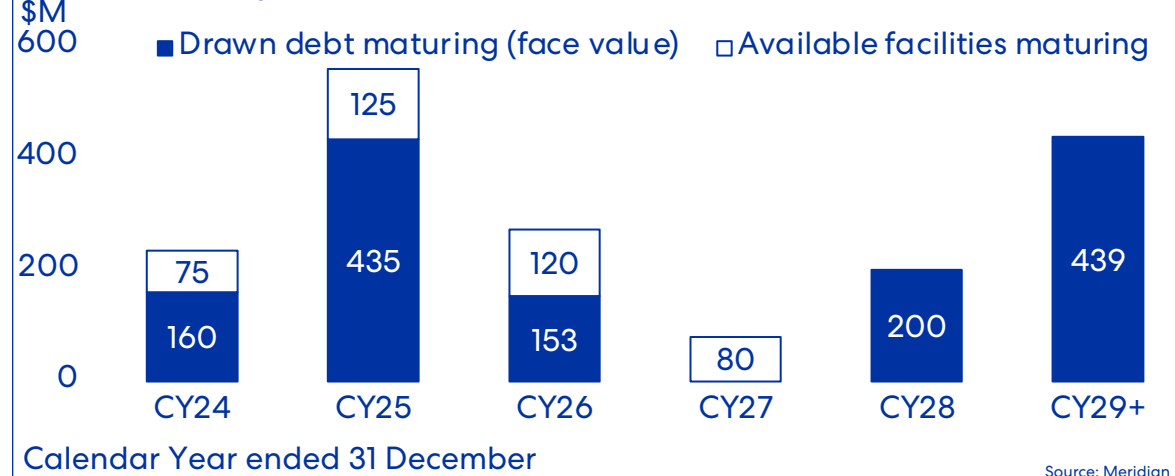


# Debt and funding

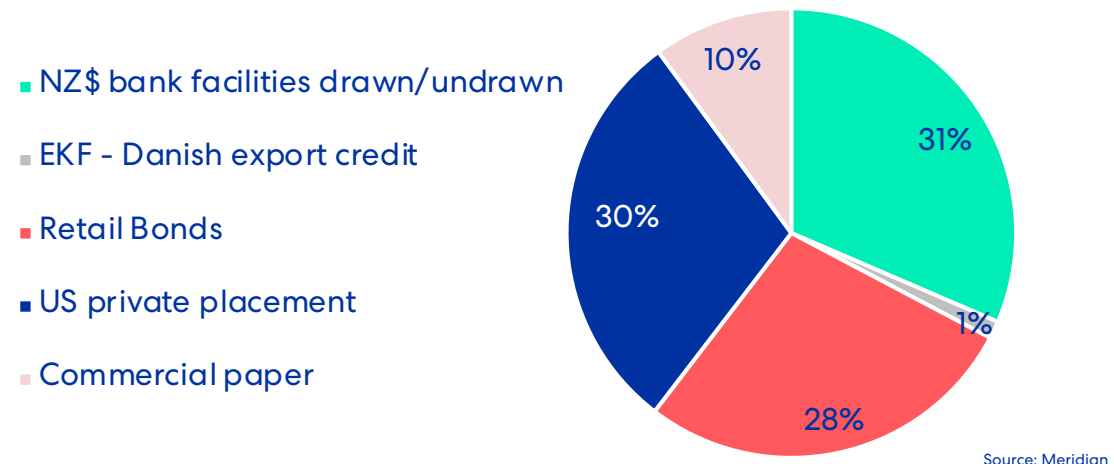
- December 2023 total borrowings of \$1,391M<sup>6</sup>
- Total funding facilities of \$1,986M, of which \$601M were undrawn
- All facilities classified under Meridian's Green Finance Programme
- Net debt to EBITDAF at 1.3x (1H FY23: 1.6x)
- Credit rating maintained at BBB+/Stable
- Meridian is currently considering a new green bond offer. Full offer details are expected to be released on 11 March 2024

<sup>6</sup>Including \$10M fair value adjustment

**Debt maturity profile as at 31 December 2023**

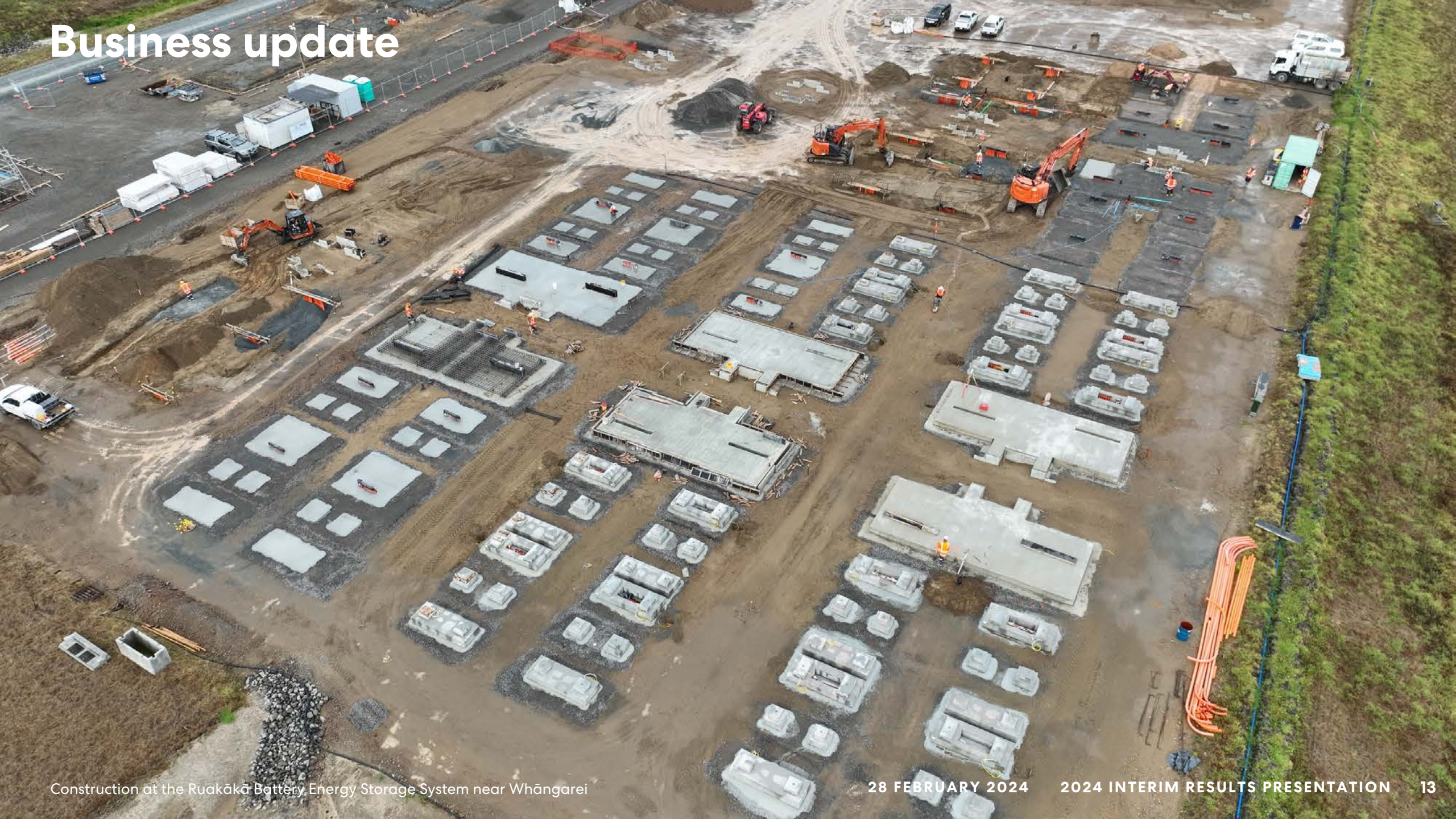


**Sources of Funding - 31 December 2023**





# Business update





# Customers

- Developing a new approach to retail
  - Energy landscape is evolving quickly
  - Technology rapidly creating new options for customers to interact with energy
  - Transformation with accelerated electrification and a digital first retail environment



Meridian has built New Zealand's second largest EV charging network with 260 charge points now installed



# Process heat electrification

- Process heat volume expanded to 891GWh of MoU and contracted load
- Partnership with Open Country Dairy to replace its existing coal boiler with a 13MW electric boiler at their Awarua facility near Invercargill
- Includes a 27MW demand flexibility agreement
- Fonterra has announced it will install a 20MW electrode boiler at its Edendale site in Southland, partnering with Meridian for electricity supply



Fonterra's Edendale site in Southland

# Renewable construction

## Harapaki wind farm

- 20 turbines commissioned
- On track for full power in September 2024, inside the \$448M capital budget

## Ruakākā Battery Energy Storage System

- First battery containers arrived last month
- Completion expected in last quarter of 2024, at the \$186M capital budget



Completed string of turbines at the Harapaki wind farm in Hawkes Bay



Ruakākā battery shipment arriving at Northport near Whāngarei

# Renewable development pipeline

- Joint venture signed with NZ Windfarms to repower and extend the Te Rere Hau wind farm
- Final investment decision expected in Q2 2025, project completion expected in Q4 2027
- Mt Munro wind farm consent in progress, project completion expected in mid 2027
- Ruakākā solar farm consent application submitted, project completion expected in early 2026
- Waitaki re consenting application submitted
- Consent preparation underway on a large-scale Taranaki wind farm option
- MoU signed with Parkwind for the exploration of offshore wind generation

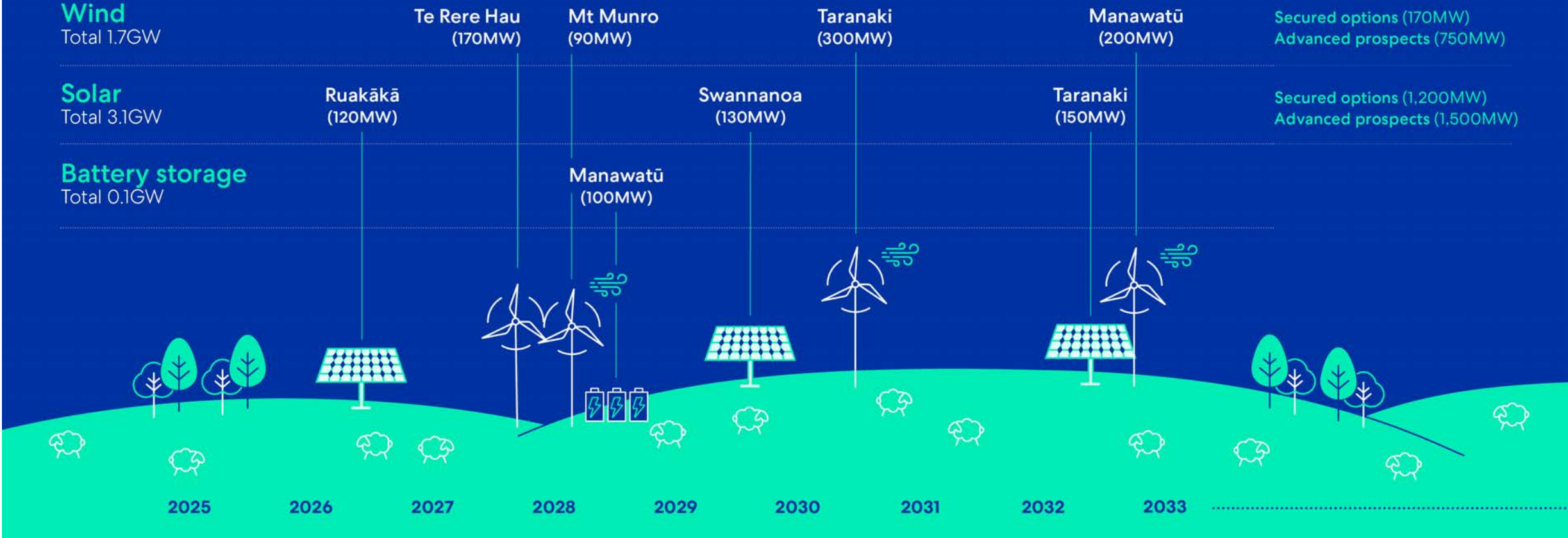


Existing turbines at the Te Rere Hau wind farm in the Tararua Ranges, outside of Palmerston North



# Renewable development pipeline

- 4.9GW (11TWh) of development options
- 2.1GW secured, 2.8GW in advanced prospects



# Energy policies from the new coalition government

## Energy policy

- Cease work on Onslow pumped hydro
- Repeal offshore oil and gas exploration ban
- Net Zero by 2050 reiterated with doubling of renewable electricity included

## Climate change

- Stop the current review of Emissions Trading Scheme
- Maintain separate approaches to methane and carbon dioxide emissions
- Cease further GIDI funding and remove clean car discounts and the 'ute tax'
- Accelerate EV infrastructure investment including a nationwide public charging network



Lake Benmore in the Waitaki Valley

# Energy policies from the new coalition government

## Hydrogen and other fuels

- Plan for transitional low carbon fuels including hydrogen infrastructure
- A Hydrogen National Policy Statement to be introduced to provide investment certainty

## Resource Management Act (RMA) reform

- Repeal Natural and Built Environment and Spatial Planning Acts
- Establish a streamlined consenting and permitting process for significant projects
- Replace the RMA with new resource management laws designed to make new infrastructure consenting easier
- Establish a National Infrastructure Agency

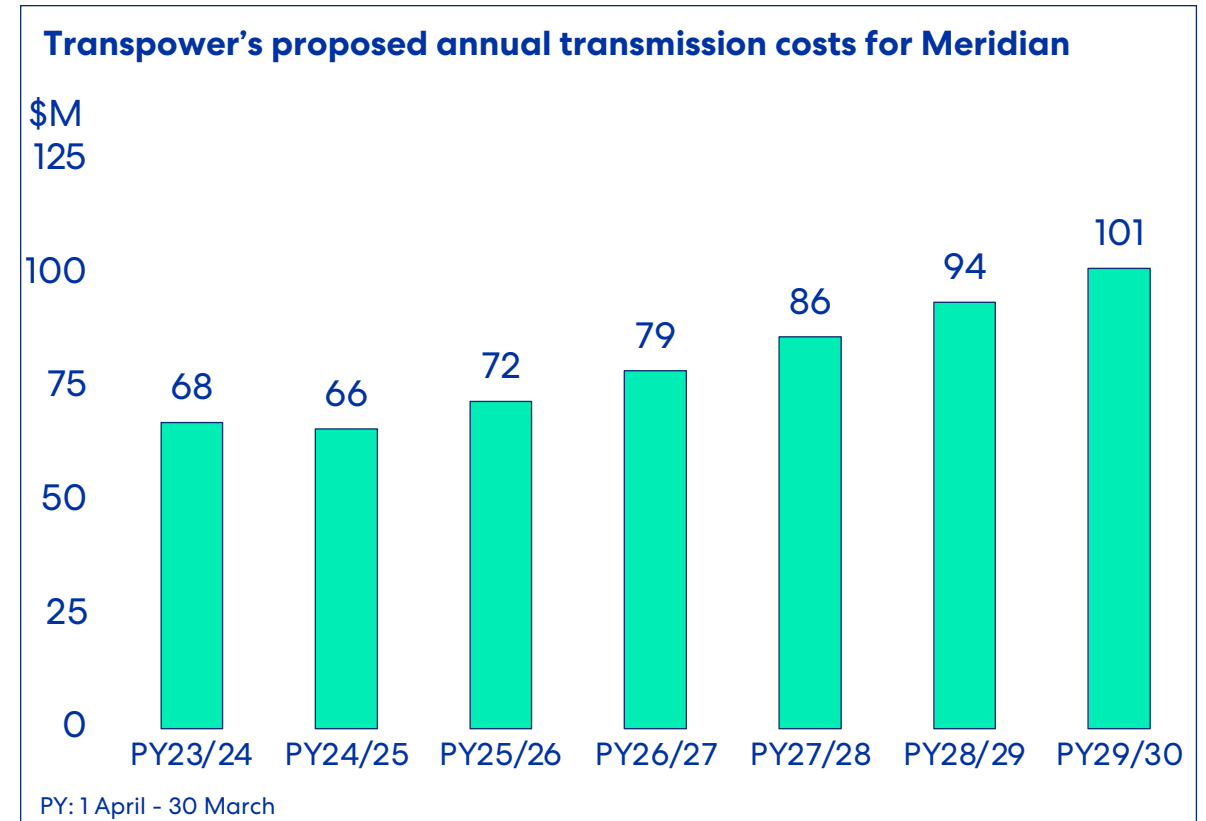


West Wind farm near Wellington



# Transmission costs

- Transpower submitted its next 5-year work plan proposal (RCP4, 2025-2030) to the Commerce Commission in November 2023
- In December 2023, the Commerce Commission made a determination to index Transpower's regulatory asset base from the start of RCP4
- This determination reduces the level of transmission cost increases originally proposed by Transpower
- Proposed cost increases are still significant: annual increases for Meridian +\$34M (+50%) and NZAS +\$20M (+44%) by 2030
- Commerce Commission will investigate Transpower's asset health and network risk modelling
- Commerce Commission's final determination is due in November 2024



Source: Transpower



# NZAS termination – portfolio response



# Closing comments

- Higher customer sales again underpinned the financial result
- Decarbonisation of agricultural processing is gaining momentum
- Construction projects progressing on time and budget
- Waitaki catchment re consenting application submitted
- Mt Munro wind and Ruakākā solar consent lodged
- Investment decision on New Zealand's first wind repowering project expected in mid 2025



Blade transportation at Meridian's Harapaki wind farm



# Questions





# Additional information



# Segment results

- Flux Federation included in 'other and unallocated' segment

\$M	Wholesale		Retail		Other & unallocated		Inter-segment		Total	
	1H FY24	1H FY23	1H FY24	1H FY23	1H FY24	1H FY23	1H FY24	1H FY23	1H FY24	1H FY23
Contracted sales	296	226	670	600	-	-	-	-	966	826
Cost to supply customers	(1,334)	(541)	(660)	(503)	-	-	729	521	(1,265)	(523)
Net cost of hedging	51	(68)	-	-	-	-	-	-	51	(68)
Generation spot revenue	885	371	-	-	-	-	-	-	885	371
Inter-segment electricity sales	729	521	-	-	-	-	(729)	(521)	-	-
Virtual asset swap margins	(3)	(4)	-	-	-	-	-	-	(3)	(4)
Other market revenue/(costs)	(5)	(5)	-	1	-	-	-	-	(5)	(4)
<b>Energy margin</b>	<b>619</b>	<b>500</b>	<b>10</b>	<b>98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>629</b>	<b>598</b>
Other revenue	2	1	9	8	10	13	(5)	(8)	16	14
Hosting expense	-	-	-	-	(2)	-	-	-	(2)	-
Energy transmission expense	(36)	(41)	-	-	-	-	-	-	(36)	(41)
Energy metering expense	-	-	(25)	(23)	-	-	-	-	(25)	(23)
<b>Gross margin</b>	<b>585</b>	<b>460</b>	<b>(6)</b>	<b>83</b>	<b>8</b>	<b>13</b>	<b>(5)</b>	<b>(8)</b>	<b>582</b>	<b>548</b>
Employee expenses	(16)	(13)	(18)	(18)	(32)	(29)	-	-	(66)	(60)
Other operating expenses	(35)	(29)	(19)	(17)	(23)	(20)	4	3	(73)	(63)
Operating expenses	(51)	(42)	(37)	(35)	(55)	(49)	4	3	(139)	(123)
<b>EBITDAF</b>	<b>534</b>	<b>418</b>	<b>(43)</b>	<b>48</b>	<b>(47)</b>	<b>(36)</b>	<b>(1)</b>	<b>(5)</b>	<b>443</b>	<b>425</b>

# Change in presentation of realised energy hedge balances

- From a change in interpretation of NZ IFRS 9
- Previous income statement treatment was as revenue or expenses (hedge energy sales or purchases)
- Realised energy hedge balances now included in the net change in fair value of energy hedges
- EBITDAF no longer included in the income statement, still included in the segment earnings statement

Six months ended 31 December	2022	2022	2022	2023		2022	2023
<b>Income statement</b>	reported	change	restated	reported		<b>Segment earnings statement</b>	
Energy sales to customers	1,063	0	1,063	1,203	<b>Energy margin</b>	598	629
Generation revenue	452	(59)	393	892	Other revenue	14	16
Energy related services revenue	5	0	5	5	Energy transmission expense	(41)	(36)
Other revenue	9	0	9	11	Hosting expenses	(2)	(2)
<b>Total operating revenue</b>	<b>1,529</b>	<b>(59)</b>	<b>1,470</b>	<b>2,111</b>	Energy metering expense	(23)	(25)
Energy expenses	(570)	95	(475)	(1,136)	<b>Gross margin</b>	546	582
Energy distribution expenses	(347)	0	(347)	(363)	Employee expenses	(60)	(66)
Energy transmission expenses	(41)	0	(41)	(36)	Other operating expenses	(61)	(73)
Hosting expenses	0	(2)	(2)	(2)	<b>EBITDAF</b>	425	443
Electricity metering expenses	(23)	0	(23)	(25)			
Employee expenses	(60)	0	(60)	(66)			
Other expenses	(63)	2	(61)	(73)			
<b>Total operating expenses</b>	<b>(1,104)</b>	<b>95</b>	<b>(1,009)</b>	<b>(1,701)</b>			
Depreciation and amortisation	(144)	0	(144)	(164)			
Impairment of assets	(6)	0	(6)	2			
Gain on sale of assets and investments	0	0	0	9			
realised energy hedges	0	(36)	(36)	33			
unrealised energy hedges	(5)	0	(5)	11			
Net change in fair value of energy hedges	(5)	(36)	(41)	44			
Net finance costs	(23)	0	(23)	(25)			
Net change in fair value of treasury hedges	32	0	32	(13)			
<b>Net profit before tax</b>	<b>279</b>	<b>0</b>	<b>279</b>	<b>263</b>			
Income tax expense	(78)	0	(78)	(72)			
<b>Net profit after tax</b>	<b>201</b>	<b>0</b>	<b>201</b>	<b>191</b>			



# Retail

## Customers

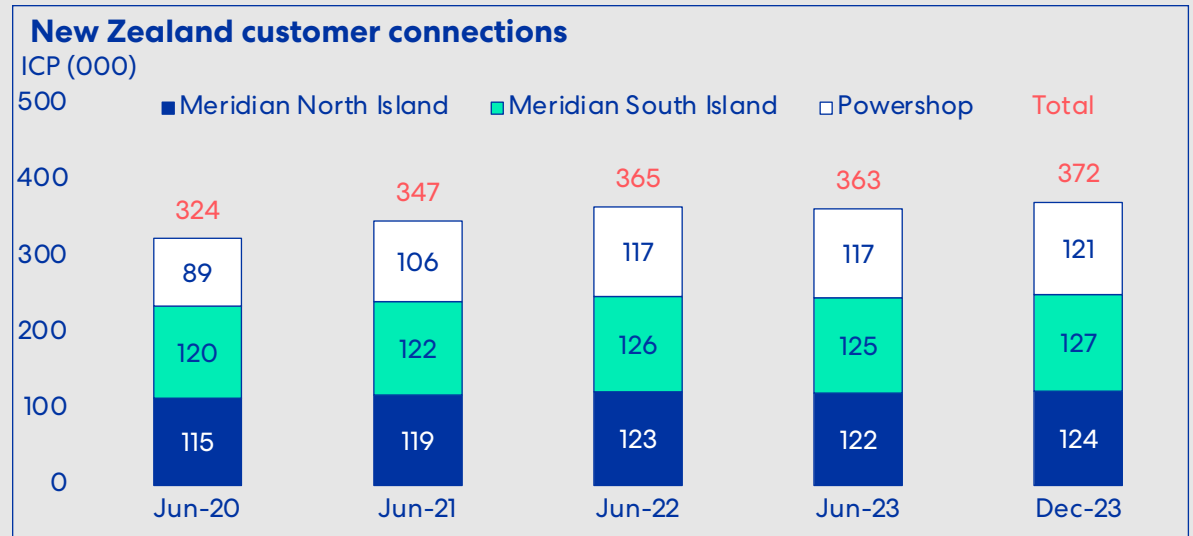
- 2% increase in customers since June 2023

## Residential, business, agri segment

- 1% decrease in residential volumes
- 1% increase in small business volumes
- 9% increase in agri volumes
- 6% increase in large business volumes
- 8% increase in average sales price

## Corporate segment

- 3% increase in volumes
- 9% increase in average sales price



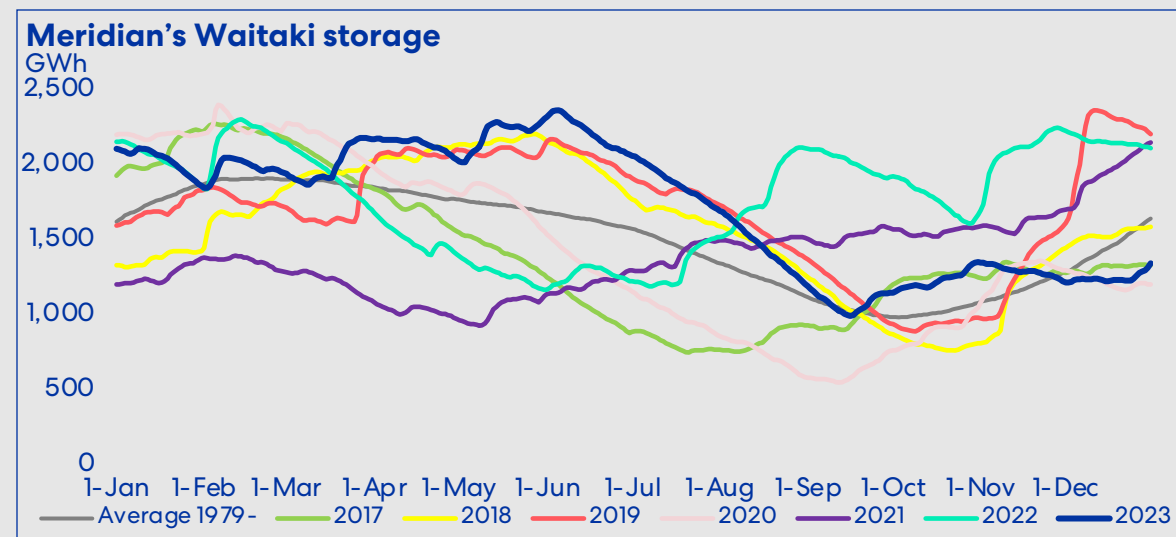
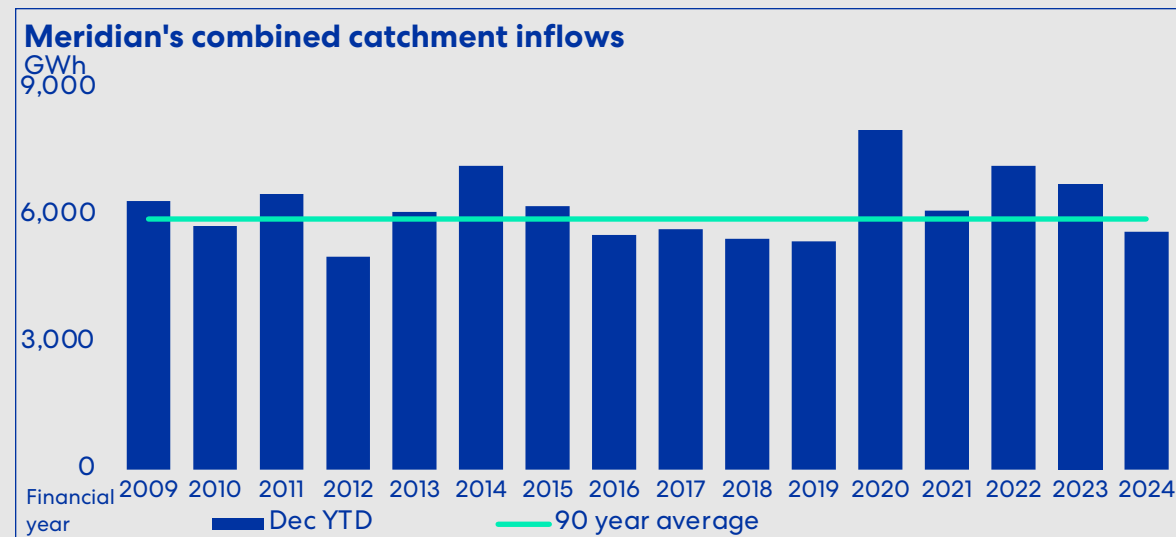
# Hydrology

## Inflows

- 1H FY24 inflows were 95% of average
- January 2024 inflows were 118% of average

## Storage

- Meridian's Waitaki storage at 31 December 2023 was 82% of average
- By 31 January 2024, this position was 93% of average



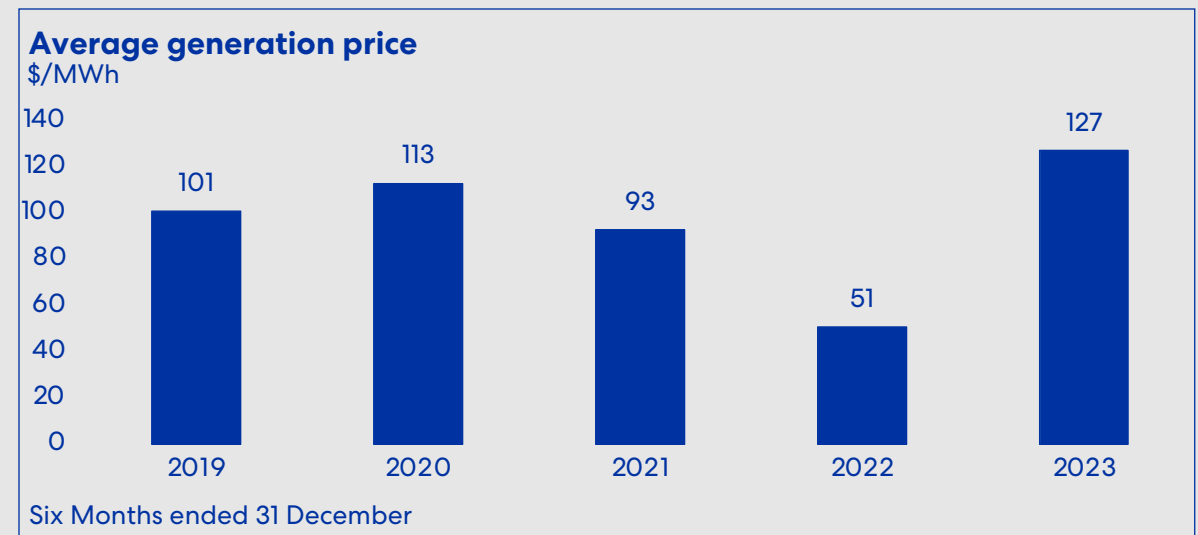
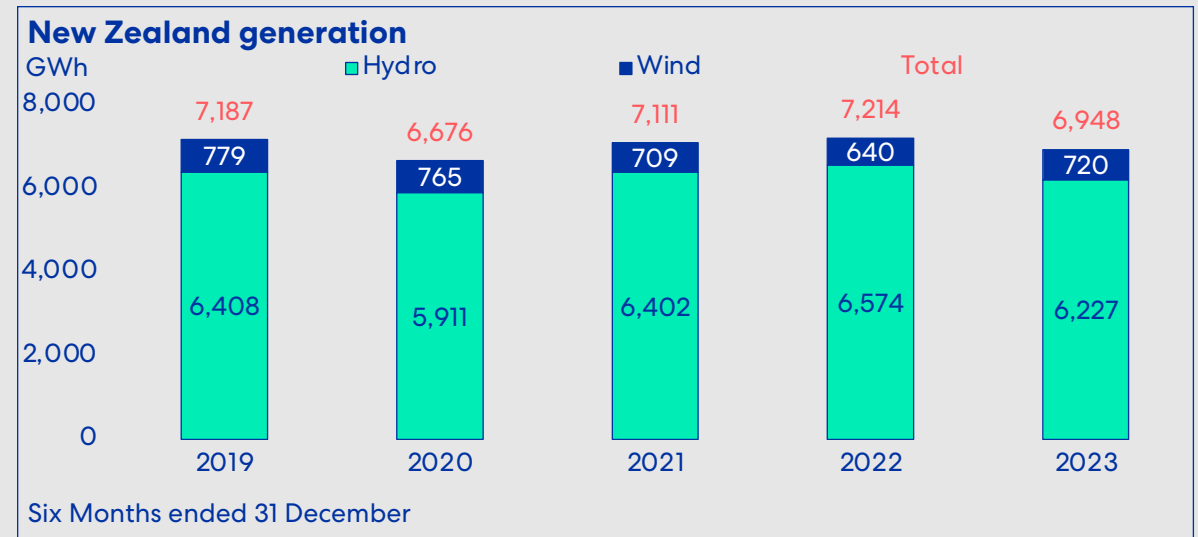
# Generation

## Volume

- 1H FY24 generation was 4% lower than 1H FY23, with lower hydro and higher wind generation

## Price

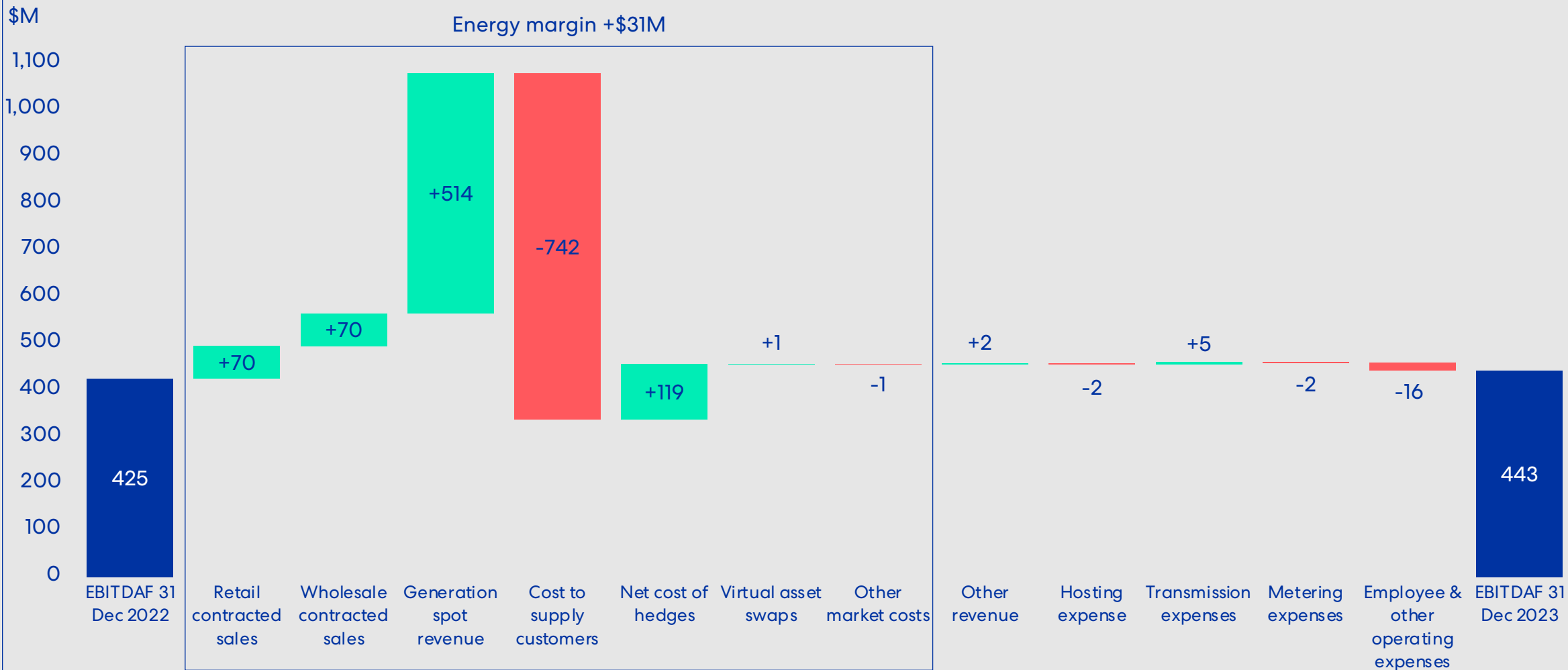
- 1H FY24 average price Meridian received for its generation was 148% higher than 1H FY23
- 1H FY24 average price Meridian paid to supply customers was 130% higher than 1H FY23





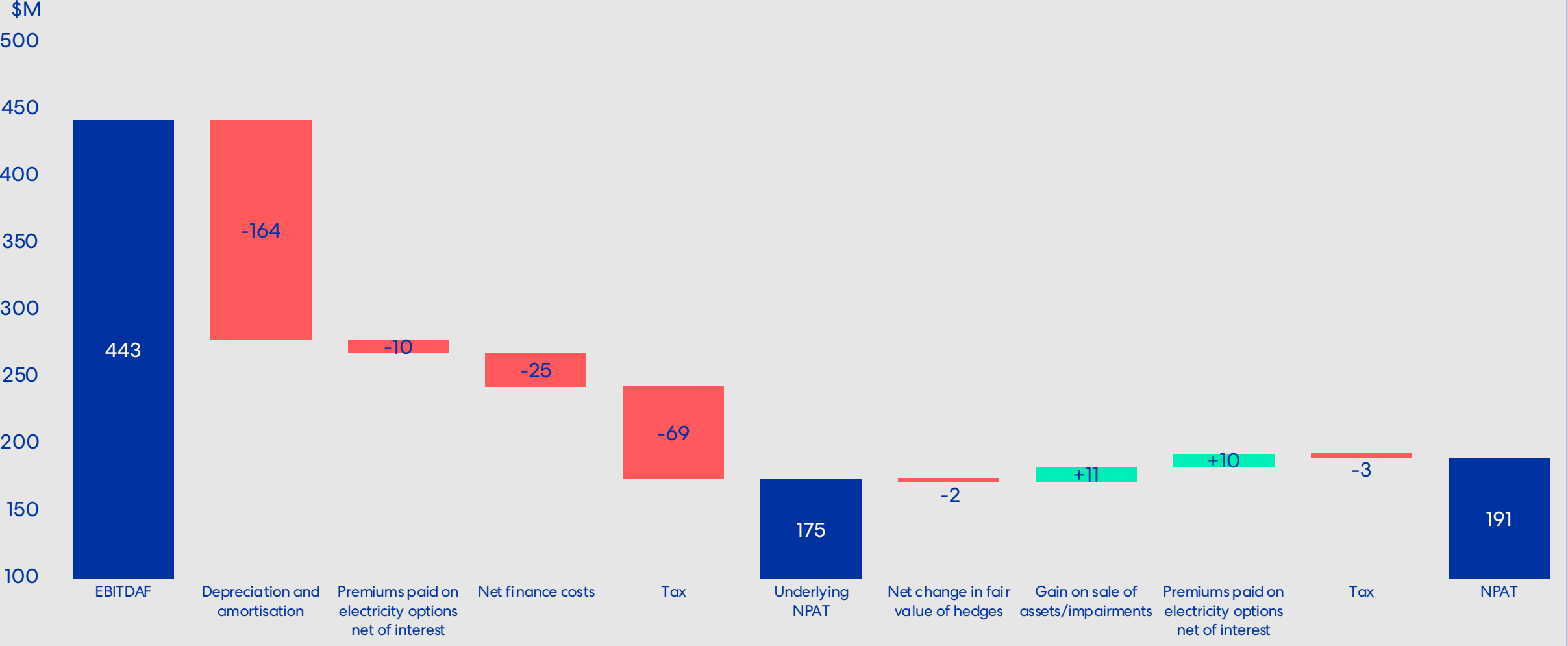
# 1H FY24 EBITDAF

## Movement in EBITDAF



# EBITDAF to NPAT

1H FY24 EBITDAF to NPAT reconciliation



# Energy margin

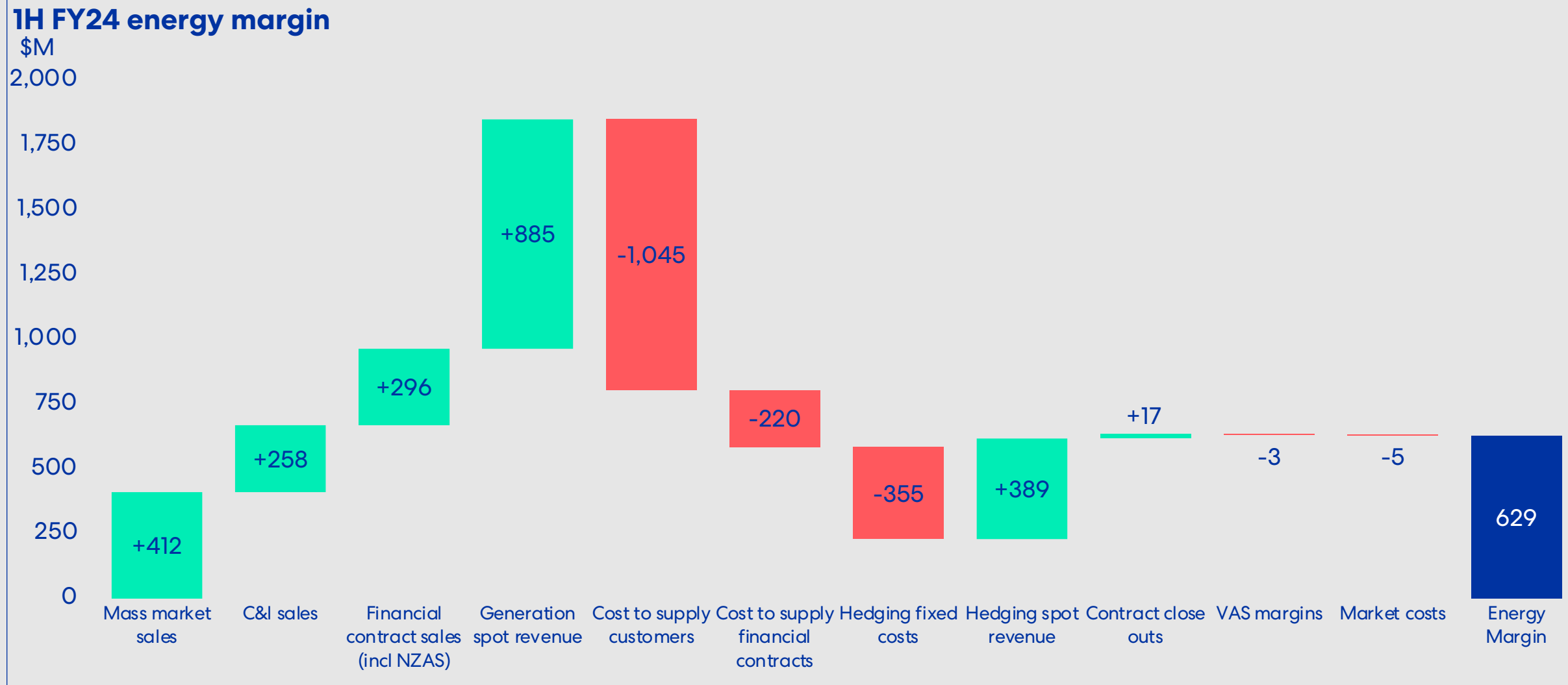
- A non-GAAP financial measure representing energy sales revenue less energy related expenses and energy distribution expenses
- Used to measure the vertically integrated performance of the retail and wholesale businesses
- Used in place of statutory reporting which requires gross sales and costs to 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

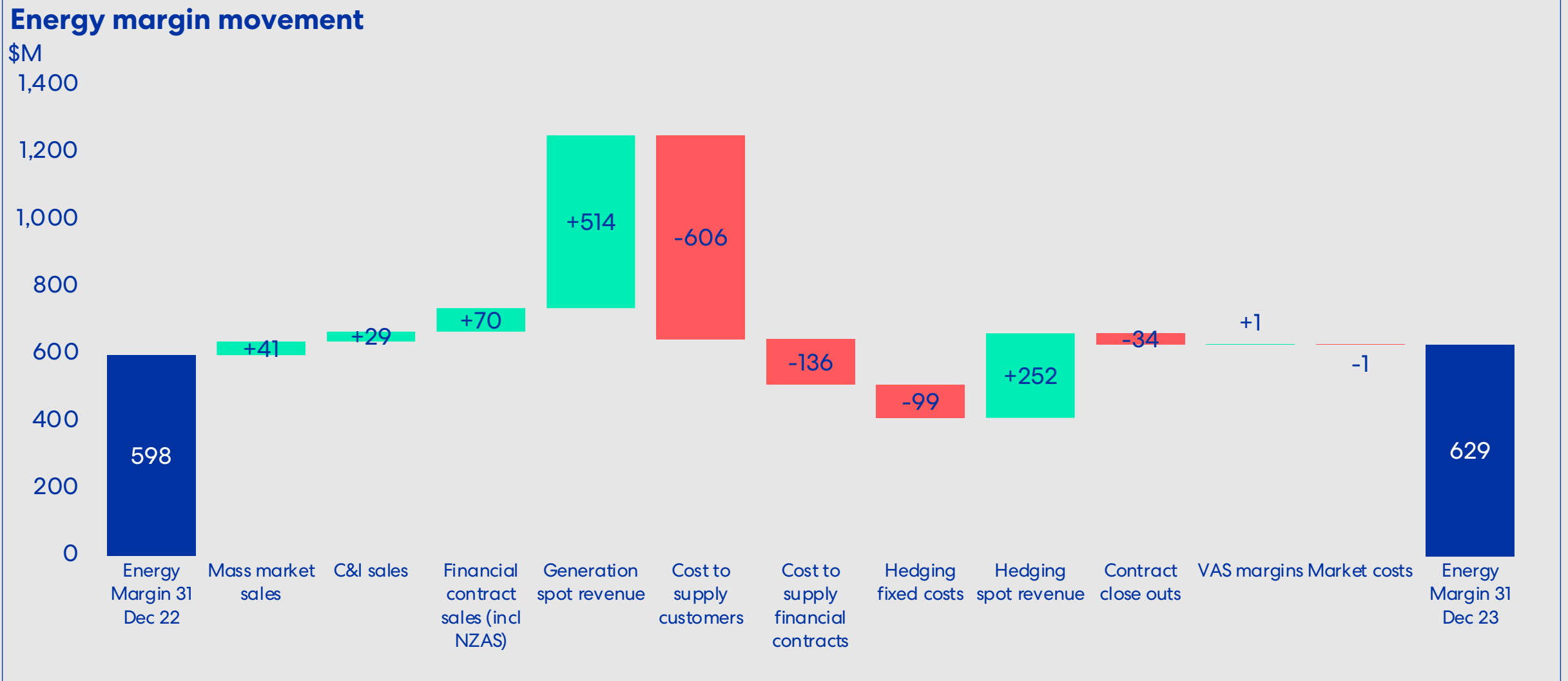
- Revenues received from sales to customers net of distribution costs (fees to distribution network companies that cover the costs of distribution of electricity to customers), sales to large industrial customers and fixed price revenues from financial contracts sold (contract sales revenue)
- The volume 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 of 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
- Changes in the realised fair value of energy hedges



# Energy margin



# Energy margin



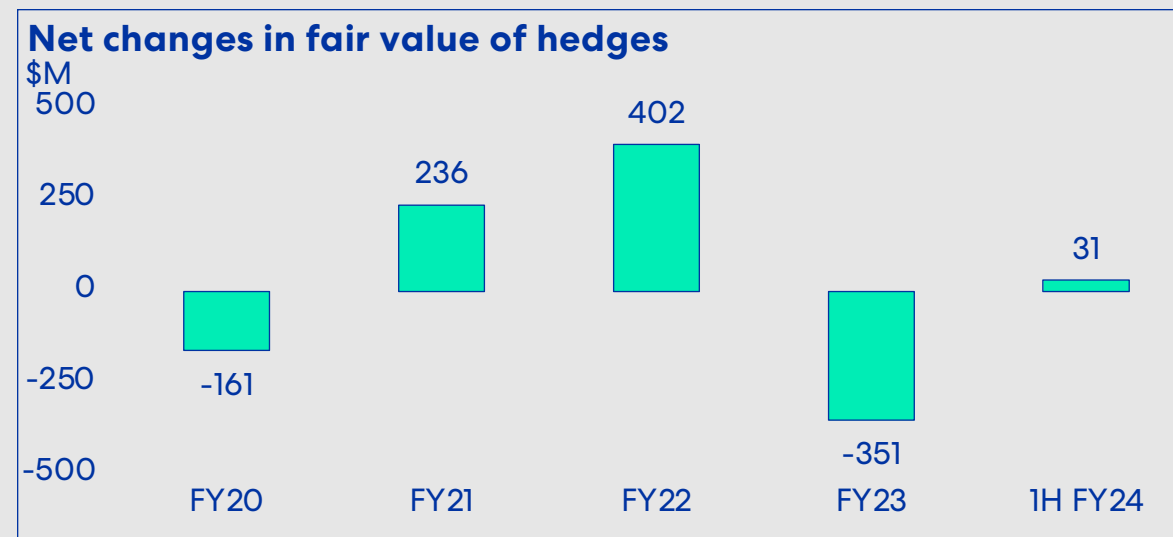
# New Zealand energy margin

	<u>1H FY24</u>			<u>1H FY23</u>		
	Volume	VWAP	NZD M	Volume	VWAP	NZD M
Res, business, agri sales	2,822	\$146	412	2,750	\$135	371
Corporate and industrial sales	1,984	\$130	258	1,920	\$119	229
Retail contracted sales	4,806	\$139	670	4,670	\$128	600
NZAS sales	2,525			2,524		
Financial contract sales	1,763			1,432		
Wholesale contracted sales	4,289	\$69	296	3,956	\$57	226
Cost to supply retail customers	5,108	-\$142	(726)	4,965	-\$63	(312)
Cost to supply wholesale customers	2,525	-\$126	(319)	2,525	-\$50	(127)
Cost of financial contracts	1,763	-\$125	(220)	1,590	-\$53	(84)
Cost to supply customers	9,396	-\$135	(1,265)	9,081	-\$58	(523)
Hedging costs	2,860	-\$124	(355)	2,260	-\$113	(256)
Hedging spot revenue	2,860	\$136	389	2,260	\$60	137
Close-outs			17			51
Net cost of hedging			51			(68)
Hydro generation	6,227			6,574		
Wind generation	720			641		
Generation revenue	6,948	\$127	885	7,214	\$51	371
Virtual asset swap margins			(3)			(4)
Other			(5)			(4)
<b>Energy margin</b>			<b>629</b>			<b>598</b>



# 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
- \$44M increase in NPBT from fair value of energy hedges from changing forward electricity prices (\$41M decrease in 1H FY23)
- \$13M decrease in NPBT from fair value of treasury hedges (\$32M increase in 1H FY23)



# Segment earnings statement

<b><u>Segment earnings statement</u></b>		
<b>Six months ended 31 December</b>	<b>2023</b>	<b>2022</b>
<b>\$M</b>		
New Zealand energy margin	629	598
Other revenue	16	14
Hosting expense	(2)	-
Energy transmission expense	(36)	(41)
Electricity metering expenses	(25)	(23)
Employee and other operating expenses	(139)	(123)
<b>EBITDAF</b>	<b>443</b>	<b>425</b>
Depreciation and amortisation	(164)	(144)
Impairment of assets	2	(6)
Gain/(loss) on sale of assets	9	-
Net change in fair value of energy hedges	11	(5)
Net finance costs	(25)	(23)
Net change in fair value of treasury hedges	(13)	32
<b>Net profit before tax</b>	<b>263</b>	<b>279</b>
Income tax expense	(72)	(78)
<b>Net profit after tax</b>	<b>191</b>	<b>201</b>

# Underlying NPAT reconciliation

<u>Underlying net profit after tax</u>		
Six months ended 31 December	2023	2022
\$M		
Net profit after tax	191	201
Underlying adjustments		
<u>Hedging instruments</u>		
Net change in fair value of energy hedges	(11)	5
Net change in fair value of treasury hedges	13	(32)
Premiums paid on electricity options net of interest	(10)	(9)
<u>Assets</u>		
(Gain)/loss on sale of assets	(9)	-
Impairment of assets	(2)	6
Total adjustments before tax	(19)	(30)
<u>Taxation</u>		
Tax effect of above adjustments	3	10
<b>Underlying net profit after tax</b>	<b>175</b>	<b>181</b>



# Cash flow statement

<b>Cash flow statement</b>		
<b>Six months ended 31 December</b>	<b>2023</b>	<b>2022</b>
<b>\$M</b>		
Receipts from customers	2,044	1,637
Interest received	6	6
Payments to suppliers and employees	(1,605)	(1,253)
Interest paid	(38)	(33)
Income tax paid	(104)	(92)
<b>Operating cash flows</b>	<b>303</b>	<b>265</b>
Purchase of property, plant and equipment	(143)	(136)
Purchase of intangible assets and investments	(12)	(8)
Purchase of other assets	(11)	-
<b>Investing cash flows</b>	<b>(166)</b>	<b>(144)</b>
Borrowings drawn	167	-
Borrowings repaid	(5)	(5)
Shares purchased for long term incentive	(2)	-
Lease liabilities paid	(1)	(3)
Dividends	(287)	(278)
<b>Financing cash flows</b>	<b>(128)</b>	<b>(286)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>9</b>	<b>(165)</b>
Cash and cash equivalents at beginning of the six months	212	363
<b>Cash and cash equivalents at end of the six months</b>	<b>221</b>	<b>198</b>

# Balance sheet

<b>Balance sheet</b>		
<b>Six months ended 31 December</b>	<b>2023</b>	<b>2022</b>
<b>\$M</b>		
Cash and cash equivalents	221	198
Trade receivables	458	259
Customer contract assets	13	14
Financial instruments	225	291
Other assets	42	48
<b>Total current assets</b>	<b>959</b>	<b>810</b>
Property, plant and equipment	9,031	8,587
Intangible assets	80	82
Financial instruments	118	354
Other assets	11	-
<b>Total non-current assets</b>	<b>9,240</b>	<b>9,023</b>
Payables, accruals and employee entitlements	514	305
Customer contract liabilities	15	12
Current portion of term borrowings	382	159
Current portion of lease liabilities	3	3
Financial instruments	63	84
Current tax payable	44	36
<b>Total current liabilities</b>	<b>1,021</b>	<b>599</b>
Borrowings	1,009	959
Deferred tax	2,071	2,118
Lease liabilities	28	25
Financial instruments	102	112
Term payables	83	50
<b>Total non-current liabilities</b>	<b>3,293</b>	<b>3,264</b>
<b>Net assets</b>	<b>5,885</b>	<b>5,970</b>

# 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	number of installation control points, excluding vacants
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 <a href="http://www.emi.ea.govt.nz">www.emi.ea.govt.nz</a>
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
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 2023, available at:

[www.meridianenergy.co.nz/about-us/investors](http://www.meridianenergy.co.nz/about-us/investors)

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