



Meridian.

Macquarie Australia Conference Presentation

2 MAY 2023

Today

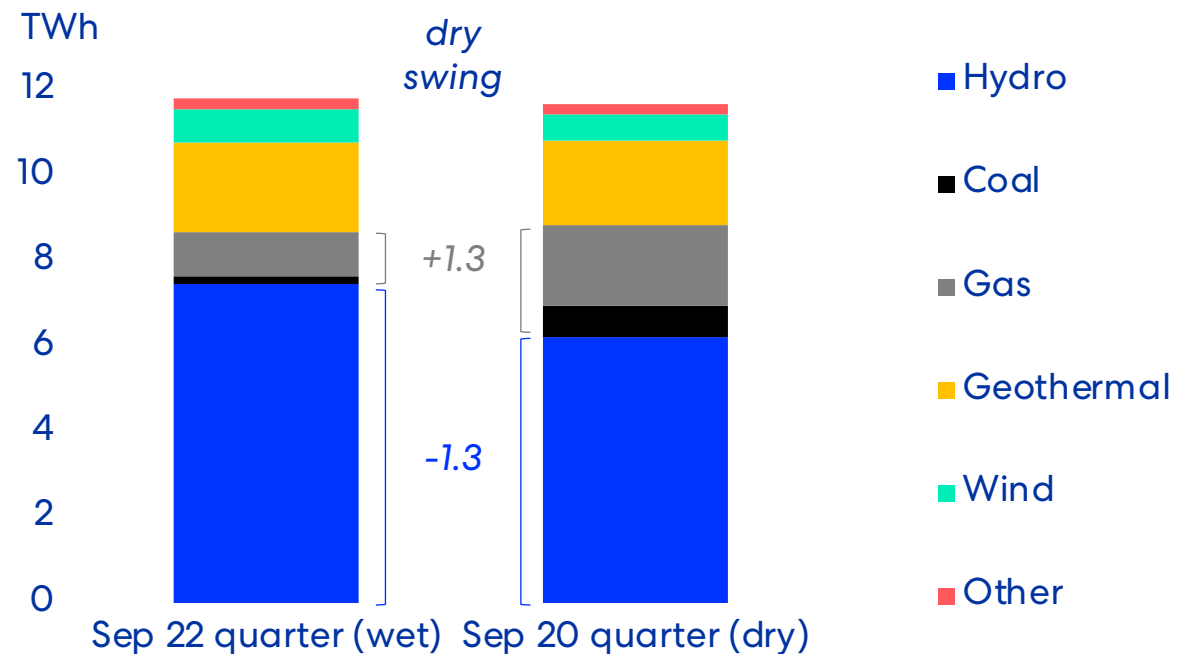
- Transition in the New Zealand electricity system
- New Zealand Government's climate change work programme
- The future electrification opportunity and the challenges
- Meridian Energy



Transition in the New Zealand electricity system

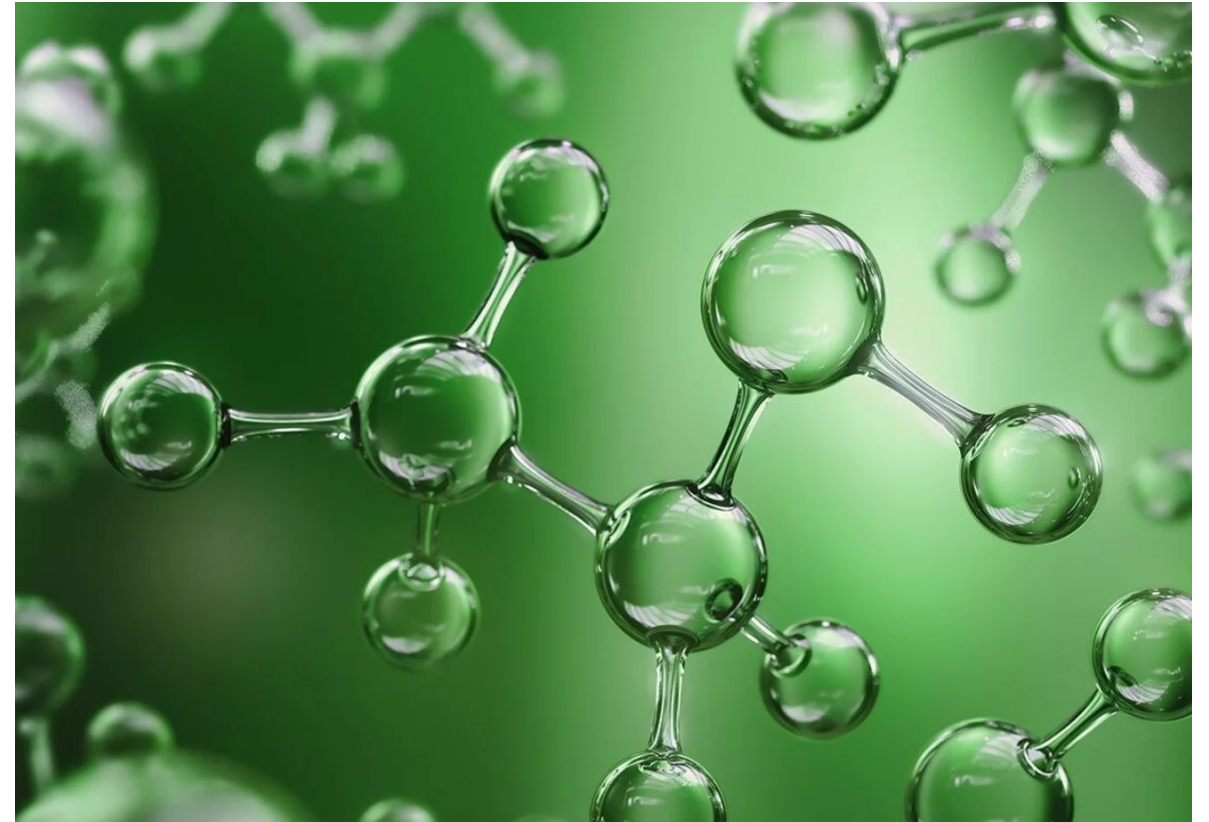
- Decarbonisation of the economy will require significant electrification
- Moving to a near fully renewable electricity system will require dry year risk solutions
- Demand side participation is growing, and hydrogen offers an interesting opportunity

Generation by fuel type



Southern Green Hydrogen

- Large-scale green hydrogen in the lower South Island
- Moved into a development stage with Woodside Energy and Mitsui
- Meridian has a 40% holding option for itself and iwi
- 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
- Options being assessed for domestic hydrogen and green ammonia supply and export to Asia and Europe
- Final investment decision expected in 2025



Climate Change Response (Zero Carbon) Amendment Act

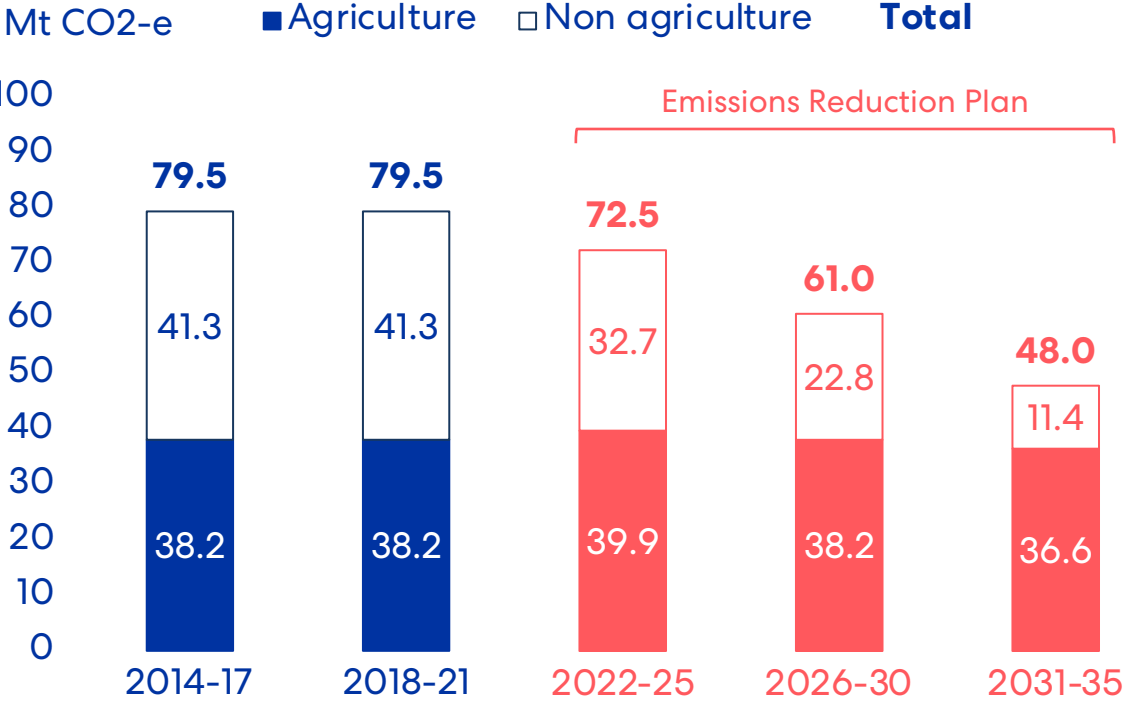
- Established a new, independent Climate Change Commission
- Sets a new domestic greenhouse gas emissions reduction target
- Establishes a system of emissions budgets
- Requires the Government to develop and implement policies for climate change adaptation and mitigation



Emissions Reduction Plan

- Requires additional emissions reductions in 2022-2025
- Targets transport and energy emissions
- Is supported by \$2.9B of funding from the Government's Climate Emergency Fund
- With \$1.2B earmarked for transport, \$0.7B in funding for industrial decarbonisation

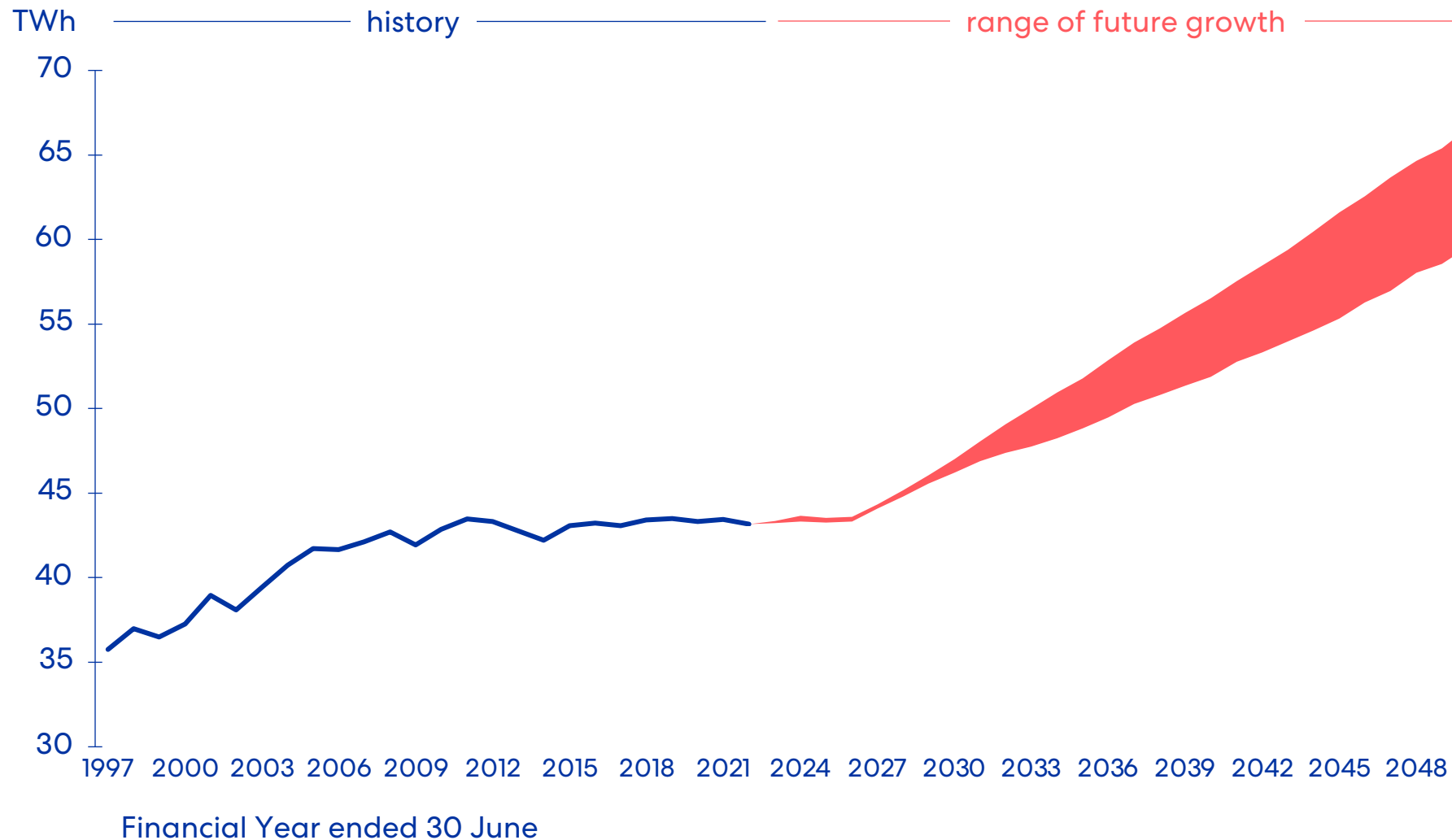
Average annual emissions



Source: Stats NZ, Aotearoa New Zealand's First Emissions Reduction Plan

The electrification opportunity

Annual demand for generation



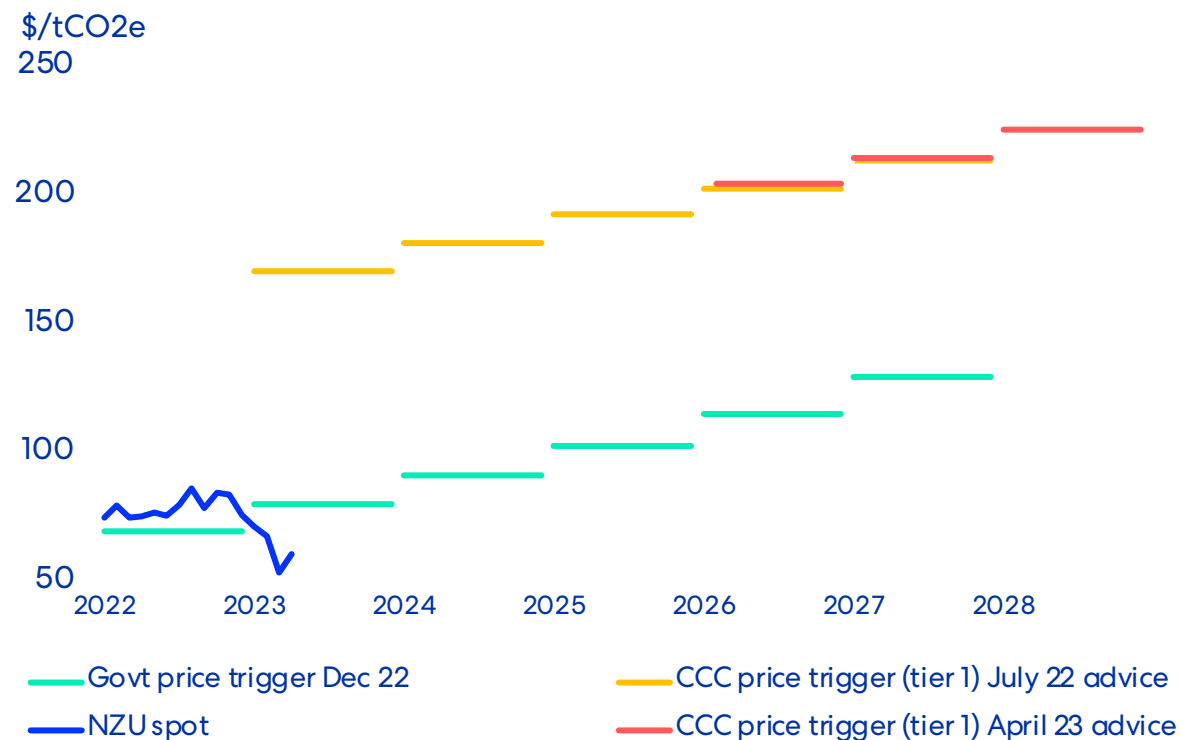
\$30+ billion of new generation investment

Source: Meridian

The challenges

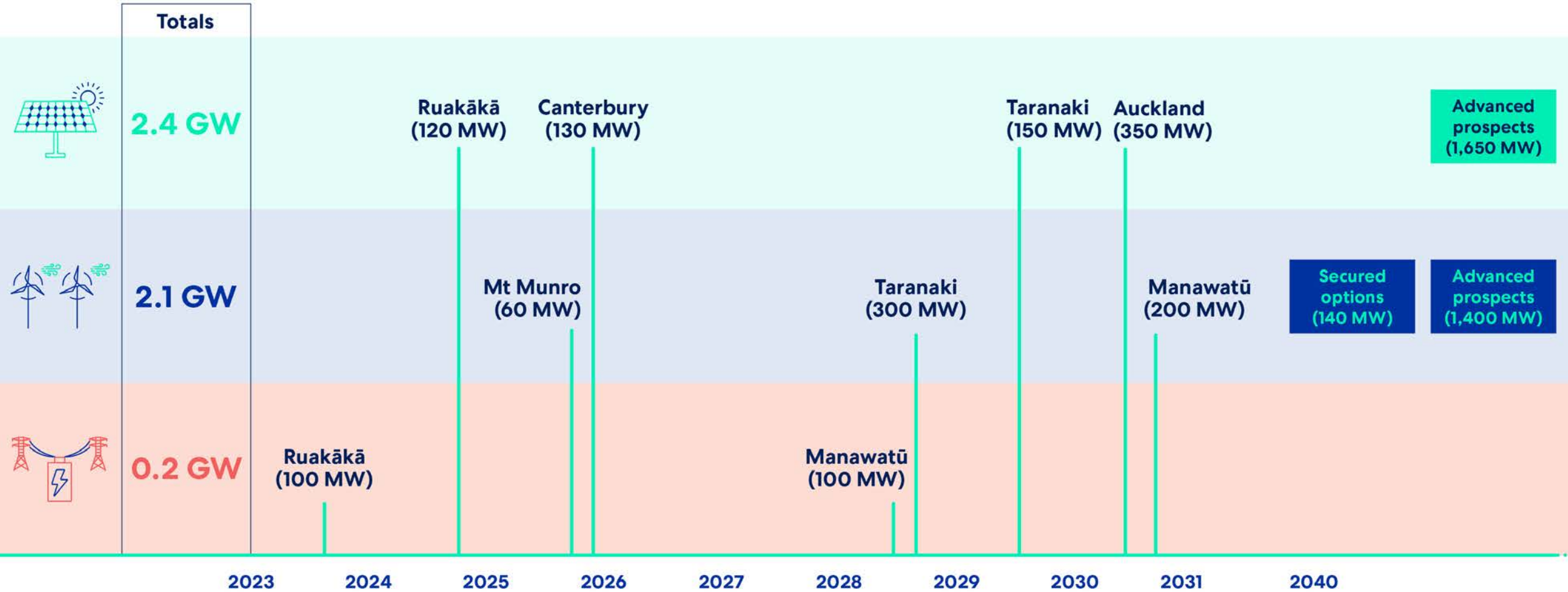
- Government price settings on the ETS materially lag the Climate Change Commission's recommendations
- Resource management legislative reforms risk unintended consequences
- Driving too early towards a 100% renewable electricity grid and related interventions on dry year risk could distort investment signals
- Smelter exit could further suppress demand

NZU spot price and ETS settings



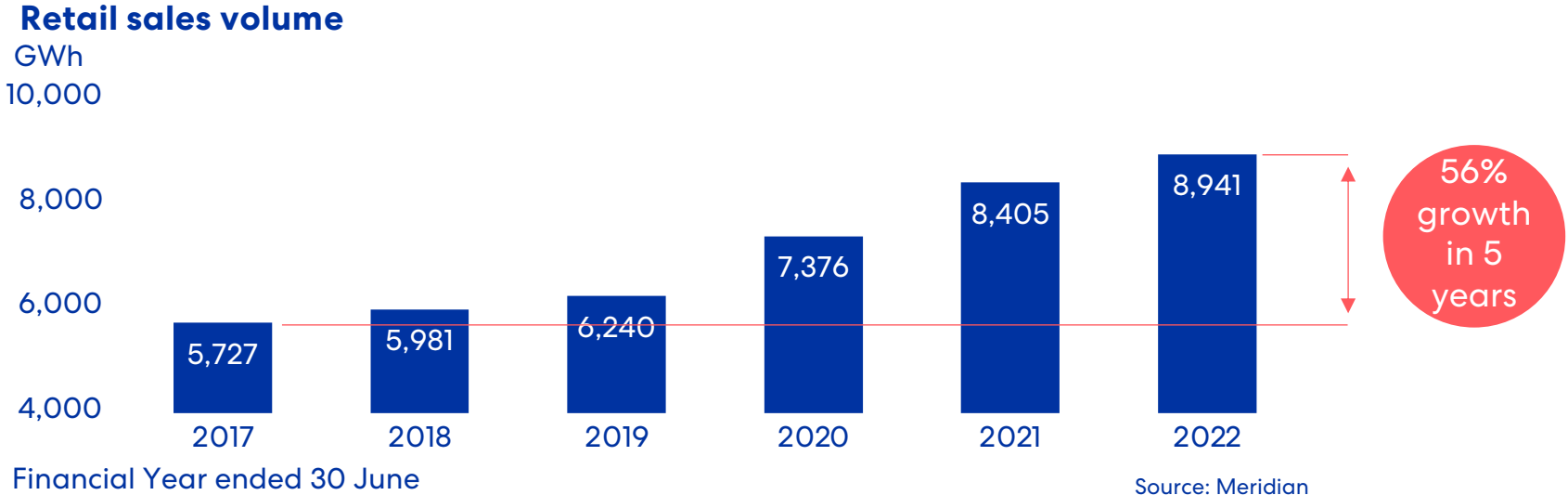
Building Meridian's development pipeline

- Deep pipeline of 4.7 GW (11.1 TWh) of development options
- 1.5 GW secured, 3.2 GW in advanced prospects



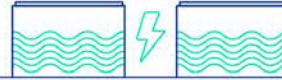



Evolving Meridian's customer approach

- From growth

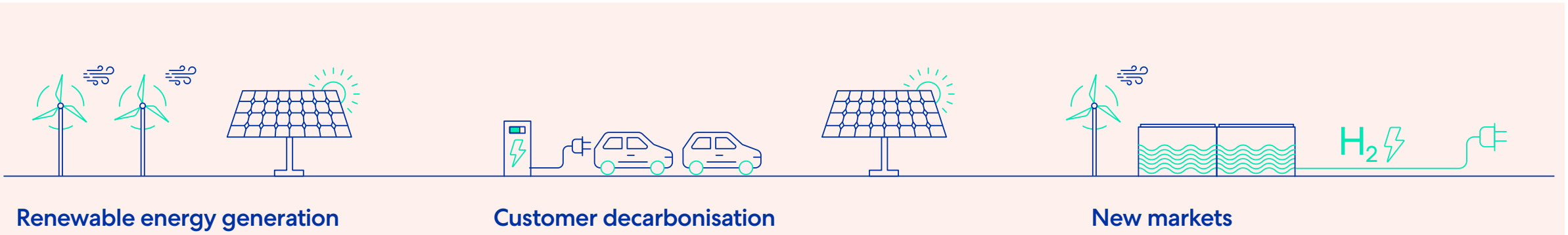
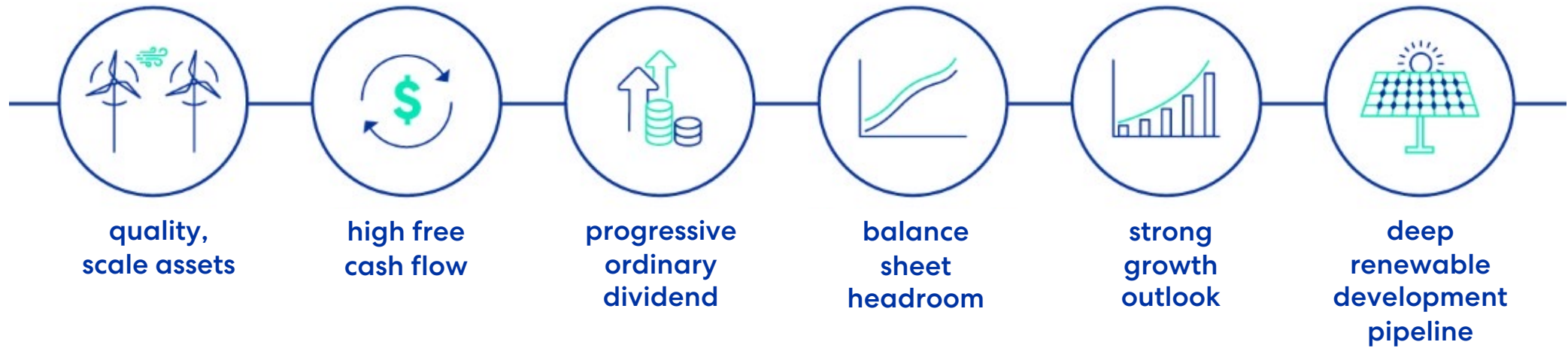


- To energy solutions

	 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

Why Meridian?

High quality investment



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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.