

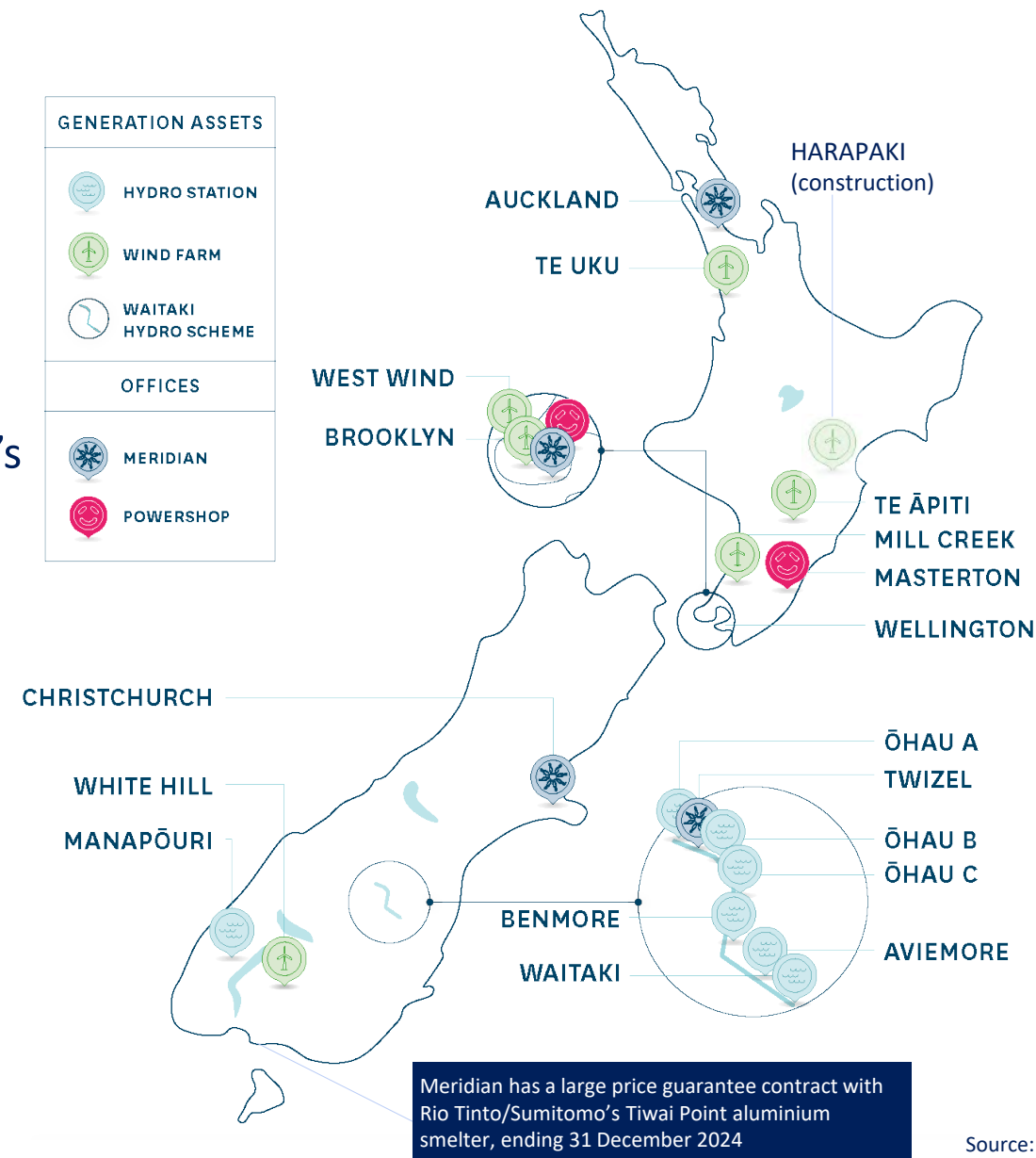


Meridian.

Meridian Energy Presentation

About Meridian

- NZ\$13b company, one of NZ's largest listed companies, 51% Government owned
- Largest of five listed NZ retailer generators
- New Zealand's largest generator, all production from renewable sources
- Seven big hydro stations – flexible plant with the country's largest storage
- With low operating costs and capital needs
- Five wind farms and proven success operating in a high wind environment
- Backed with more than a decade of construction and operational experience
- First battery and solar farm development announced
- 360,000 customers through Meridian + Powershop



Governance

Mark Cairns

- Chair of Safety & Sustainability Committee
- Freightways Chair (1 April)
- Sanford Director



Jan Dawson

- Chair of People & Remuneration Committee
- Audit & Risk Committee member
- Ports of Auckland Chair (unlisted)



Julia Hoare

- Chair of Audit & Risk Committee
- A2 Milk Deputy Chair
- Auckland International Airport Director
- Port of Tauranga Director



Mark Verbiest

- Chair of the Board
- Freightways Chair (31 March)
- Summerset Chair
- ANZ New Zealand Director



Michelle Henderson

- Safety & Sustainability Committee member
- Audit & Risk Committee member
- Fulton Hogan Director (unlisted)



Nagaja Sanatkumar

- People & Remuneration Committee member
- MediaWorks, Ultrafast Fibre, Cawthron Institute Director (unlisted)



Tania Simpson

- Auckland International Airport Director
- Tainui Group Holdings Director (unlisted)
- Waitangi Tribunal Member

Strategy

Clean energy for a fairer and healthier world

Strategic initiatives

Champion
Competitive markets
Sustainability
Climate action

Optimise
Trading & asset management
Re-consenting
Financing

Grow
Retail
Generation
Flux

5-year targets

Grow a clear sustainability leadership position

NZ's highest customer satisfaction

Use our 5,000 GWh renewable opportunity to fast-track NZ's decarbonisation

NZ's largest and fastest growing retailer

3 buildable options by 2024

3 million ICP's on Flux

A resilient wellbeing and safety culture

Our three priority risks

demand reduction from Tiwai closure

market supply disruption from a disorderly transition to 100% renewables

changes in public policy lead to changes to legislation or regulation

Sustainability

Our Material Topics

Environmental

Action on climate change

Pipeline of generation options

Impact on water

Impact on biodiversity

Social

Electricity pricing

Support for vulnerable customers

Local community and sponsorship

Iwi relationships

Distributed energy resources

Governance

Sustainability leadership

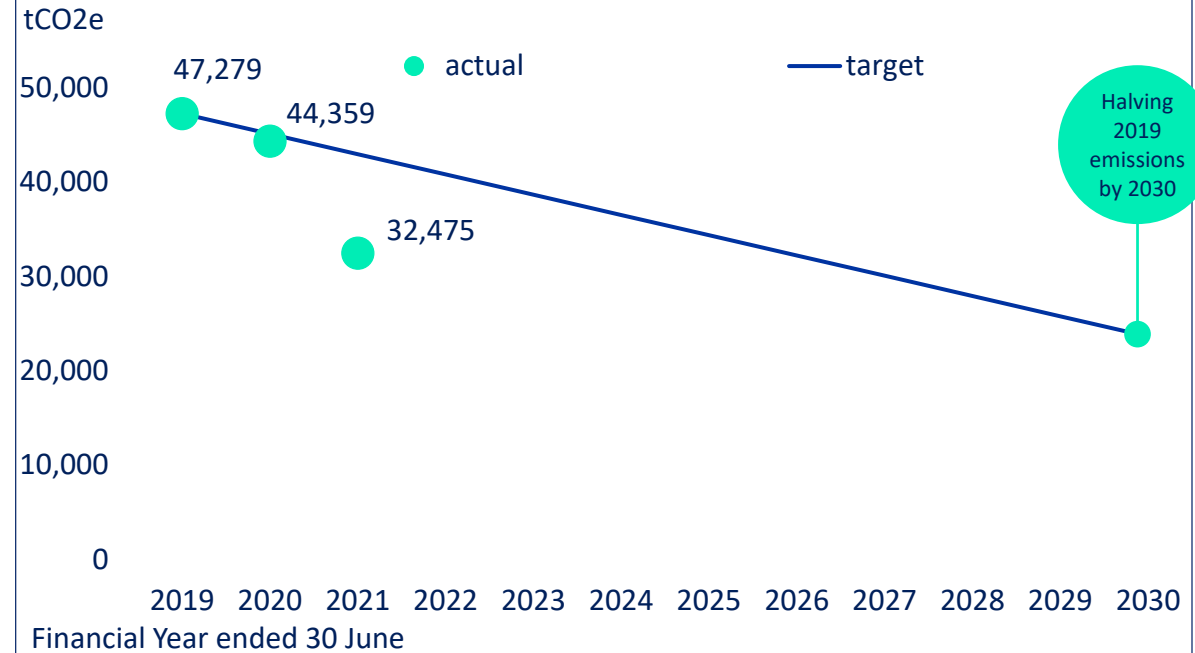
Good governance, ethical behaviour and reporting

Contribution to public policy

Financial impacts of climate change

Cyber security

2030 emissions target (scope 1-3)



Source: Meridian

Meridian offsets all its emissions

Social focus

Local communities

- Long term relationships, community relationship managers
- \$9M of local project support over 14 years

Iwi

- Recognise the mana whenua of Ngāi Tahu
- Close association with local rūnaka
- Focus on strengthening our iwi partnerships

KidsCan

- \$1M annual contribution towards supporting under-privileged children

Kākāpō Recovery Programme

- Cornerstone partnership with the Department of Conservation

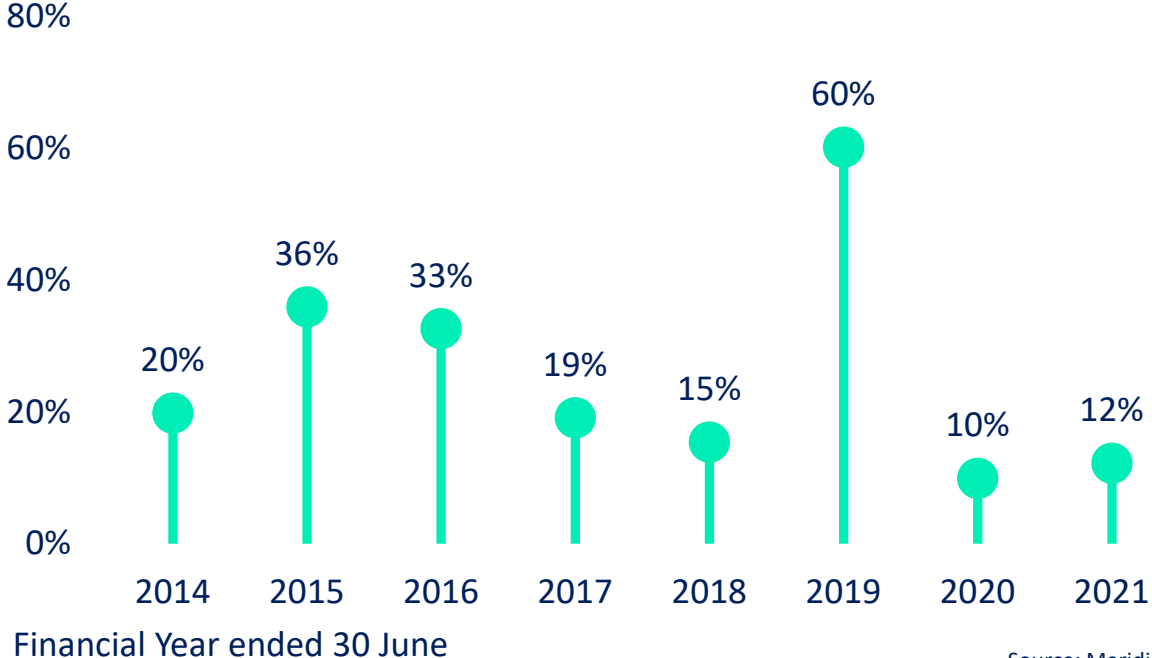


There are
only 202
kākāpō alive
today

Financial performance

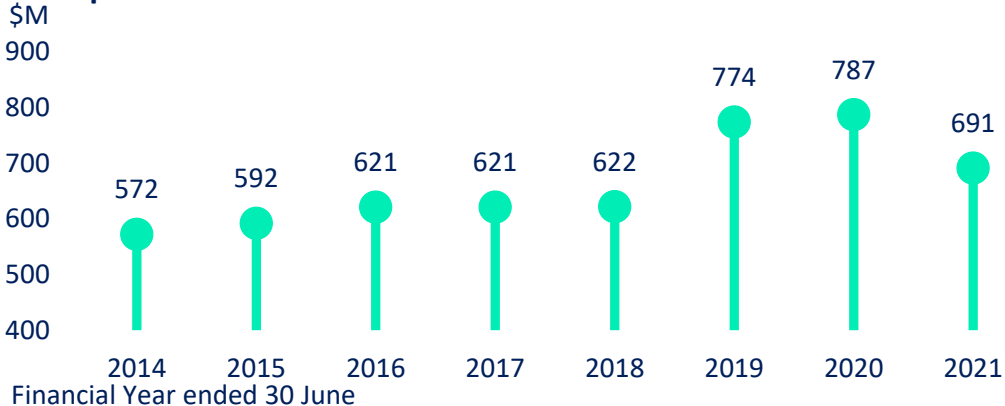
- Double digit shareholder returns every year since listing
- Sustained earnings through that period
- High free cash flow, high payout ratio, stable ordinary dividend
- Balance sheet headroom to fund potentially significant future decarbonisation growth

Total shareholder return



Source: Meridian

NZ Operations EBITDAF

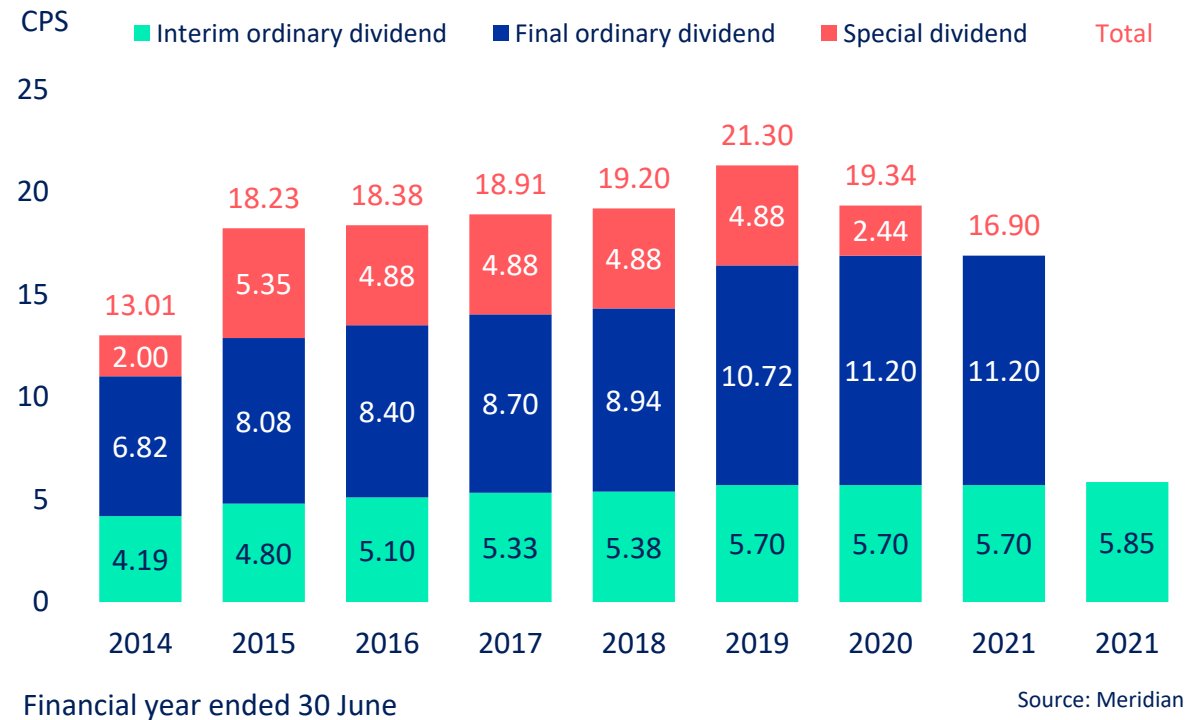


Earnings in the first half of 2022 have been flat

Dividends and capital structure

- Ordinary dividends generally imputed to around 85%
- Active dividend reinvestment plan
- Recent changes to Dividend Policy:
 - **payout range increasing to 80%-100% of free cash flow (previously 75%-90%)**
 - Stay in business capex decreasing to \$50M with MEA sale (previously \$65M)
- Board is committed to maintaining current BBB+ credit rating
- Meridian advancing future investment opportunities, including new generation development following receipt of Australian sale proceeds
- Net debt to EBITDAF at 2.4 times

Dividend declared



Retail initiatives

Certified Renewable Energy

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

Energy hardship

- Developing a new and more comprehensive energy hardship solution
- To be trialled this year, scaled up in 2023

EV charging network

- 148 chargers contracted
- Includes 80 DC and AC chargers across the Wellington and Hutt Valley region



Ika Rere, the first electric passenger ferry in the Southern Hemisphere is now operating on the Wellington harbour

Meridian has
grown
customer
sales by 40%
in the last 4
years

NZAS contract termination



Uses electricity equivalent to
694,000
households



Spends around
\$394 MILLION
in New Zealand every year



Generates more than
\$600 MILLION
in export earnings annually

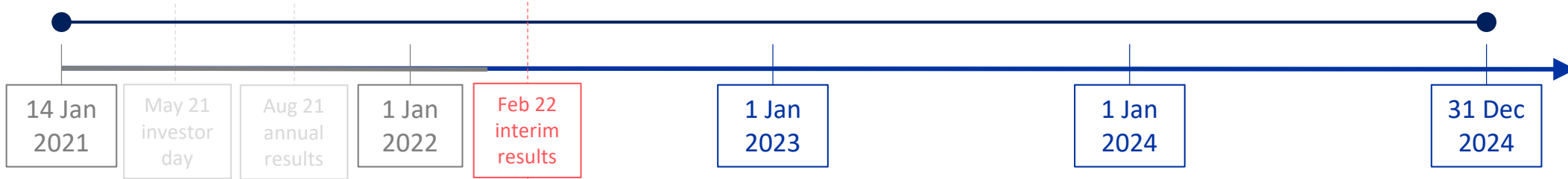


NZAS
consumes
around 12%
of the
electricity
produced in
NZ

- Current contract terminates 31 December 2024
- NZAS makes the purest aluminium in the world
- NZAS has one of the lowest carbon footprints of an aluminium smelter in the world
- Compared to a coal-fired smelter, NZAS emits 15 tonnes (90%) less CO₂ per tonne of aluminium produced

NZAS contract termination - mitigation

NZAS contract



Meridian portfolio response

Lower South Island transmission



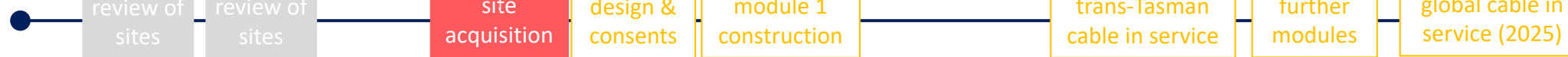
North Island battery



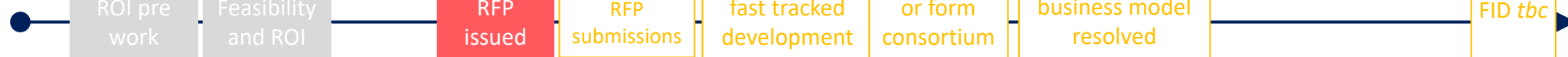
Process heat conversion



Data centre



Green hydrogen



Future generation

- Electricity demand in New Zealand could grow by up to 150% by 2050
- \$40b or more of investment in new generation could be needed
- Existing, aging thermal generation will need to be replaced
- The market will need to build the equivalent of one Harapaki every year at a minimum
- Meridian is aiming to build the equivalent of one Harapaki every 3 years at a minimum
- Flexible generation will be critical to managing impact of new intermittent renewables and solving NZ's dry year risk
- Consumer demand response solutions and some gas capacity will feature



Meridian's Lake Pūkaki is around 2.5 times the size of Wellington harbour and has a 19.5 metre operating range

Renewable development pipeline

- Utility scale solar development announced to complement battery at Ruākākā Energy Park
- Assessments continuing on additional solar sites, land option acquired at Bunnythorpe
- 20 potential new wind and solar development options

Meridian's
current
development
options could
lift our
generation by
40%



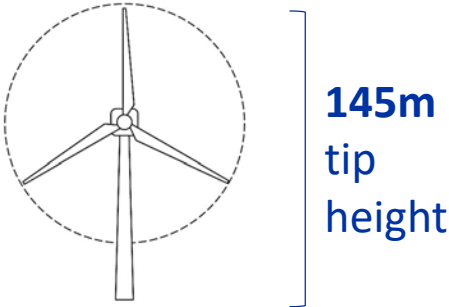
Maintenance crew at Meridian's West Wind farm, near Wellington

Harapaki wind farm construction

- Site located 50km north of Napier on SH5
- Will be NZ's second largest and highest elevated wind farm, powering 70,000 households
- Site enabling and mobilisation works completed in September 2021
- A wet spring and early summer has impacted earthworks and slowed progress, mitigation initiatives undertaken, back on track
- Offshore procurement items are on schedule

Project metrics

41 turbines x 4.3 MW
176 MW
542 GWh p.a. (P50 yield)
\$395m capital investment
36 months construction time
~\$35m EBITDAF p.a. (assuming ~\$67/MWh received for generation)



Cable trenching at Meridian's Harapaki wind farm

Harapaki will power the equivalent of 70,000 homes

Closing comments

- Lower NZAS pricing has been absorbed
- Dividend growth with higher FY22 interim dividend
- Bulk of the MEA sale proceeds are earmarked for future NZ investment
- Competing hard for retail growth and lots more new generation options are our focus
- Sound progress on development of new South Island demand



Meridian's Mill Creek wind farm, near Wellington

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 2021, available at:

www.meridianenergy.co.nz/investors

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