



Meridian.

Te Rere Hau Wind Farm Repowering

26 OCTOBER 2023

Visual simulation of the repowered Te Rere Hau wind farm

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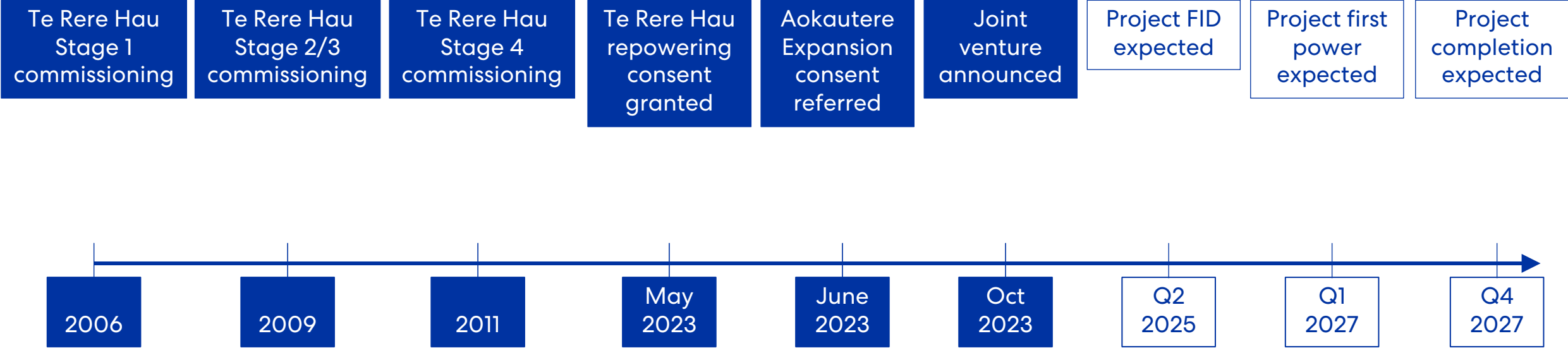
Today's announcement

- Meridian (MEL.NZX, MEZ.ASX) and NZ Windfarms (NWF.NZX) forming a 50/50 joint venture to repower and extend the Te Rere Hau wind farm
- The joint venture will design, operate and construct up to 39 new turbines, with a generation capacity of up to 170MW
- New Zealand's first wind farm repowering project, new capacity factor of c.50%
- Potential to generate seven times the existing wind farm production, with new production estimated between 740GWh-753GWh p.a.
- Indicative capital cost of c.\$500M-\$600M
- Final investment decision expected in Q2 2025
- Project completion expected in Q4 2027
- Meridian share of annual EBITDAF estimated at c.\$25M-\$30M



Te Rere Hau wind farm is located in the Tararua Ranges outside of Palmerston North

Project timeline



Meridian and NZ Windfarms relationship

- Joint venture is a dual limited partnership structure (Project SPV), 50% initial equity allocation each
- Meridian is the lead project developer and will fund a capped development contribution
- Meridian intends enter a 15-year power purchase agreement (PPA) with the Project SPV for all of the electricity produced
- PPA consists of two pricing periods, prices are indexed to ASX and include rolling locational and average price adjustments
- Project SPV Board consists of 2 directors from each JV partner
- Meridian has also agreed to subscribe for shares in NZ Windfarms representing up to a 19.99% shareholding, on terms separately announced by NZ Windfarms
- NZ Windfarms board will appoint Neal Barclay (Meridian Chief Executive) as a director



Existing turbines at the Te Rere Hau wind farm

About NZ Windfarms Limited

- NZ Windfarms Ltd is a long-term specialist wind farm owner and operator, with its revenue coming from the sale of sustainably generated electricity from its Te Rere Hau wind farm
- The Te Rere Hau wind farm is located on North Range Road in the Tararua Ranges outside of Palmerston North
- The wind farm currently has 91 turbines with a capacity of 45.5 MW producing enough clean energy to power about 16,000 homes, or in excess of half the households in Palmerston North
- New Zealand Windfarms Ltd (NWF.NZ) is a publicly listed company on the NZ Stock Exchange



Existing turbines at the Te Rere Hau wind farm

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The information contained in this presentation should be considered in conjunction with the company's financial statements, which are included in Meridian's integrated report for the year ended 30 June 2023 and is available at:

www.meridianenergy.co.nz/investors

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