



Meridian.

2019 Annual Shareholder Meeting



FTSE4Good

MEMBER OF

Dow Jones
Sustainability Indices



In collaboration with

17 OCTOBER 2019

Order of business

Chair's address

Chief Executive's review

Shareholder questions

Resolutions and voting

Chair's address



Clean energy

- Clean energy for a fairer and healthier world
- Net zero carbon across our operations
- First to launch renewable energy certificates
- First to report on climate change risks



Fairer and healthier world

- Electricity Price Review
- Removal of prompt payment discount
- Initiatives to assist low income households



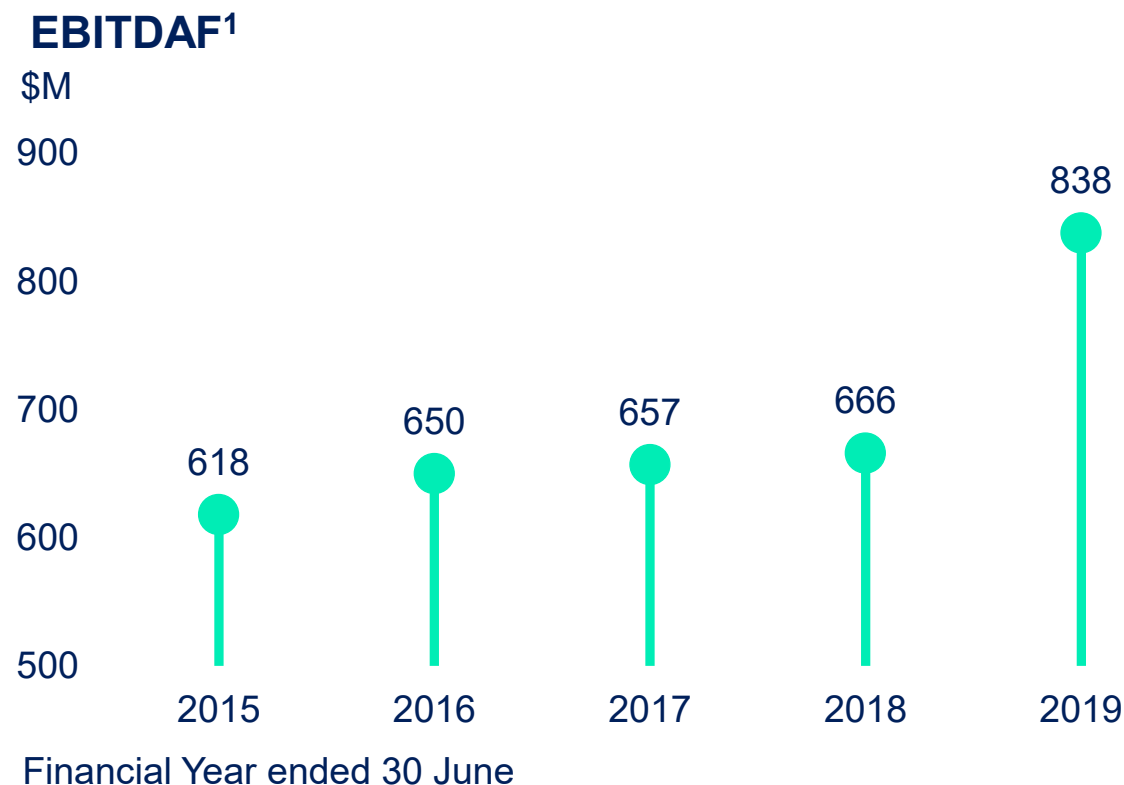
Transmission pricing methodology (TPM)

- Electricity Authority believes current charging regime is unfair and results in inefficient outcomes
- Meridian supports the Electricity Authority's plan to deliver reforms



Shareholder results

- A record result
- 26% increase in EBITDAF¹
- 69% increase in net profit after tax
- New Zealand's largest listed company



Source: Meridian

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

Your Board

Standing for re-election

Jan Dawson

Standing for election

Julia Hoare
Michelle Henderson
Nagaja Sanatkumar

Resigning

Steve Reindler (Aug 2018)
Mary Devine (today)
Chris Moller (today)

New Chair

Mark Verbiest (today)

Reflections



Acknowledgments



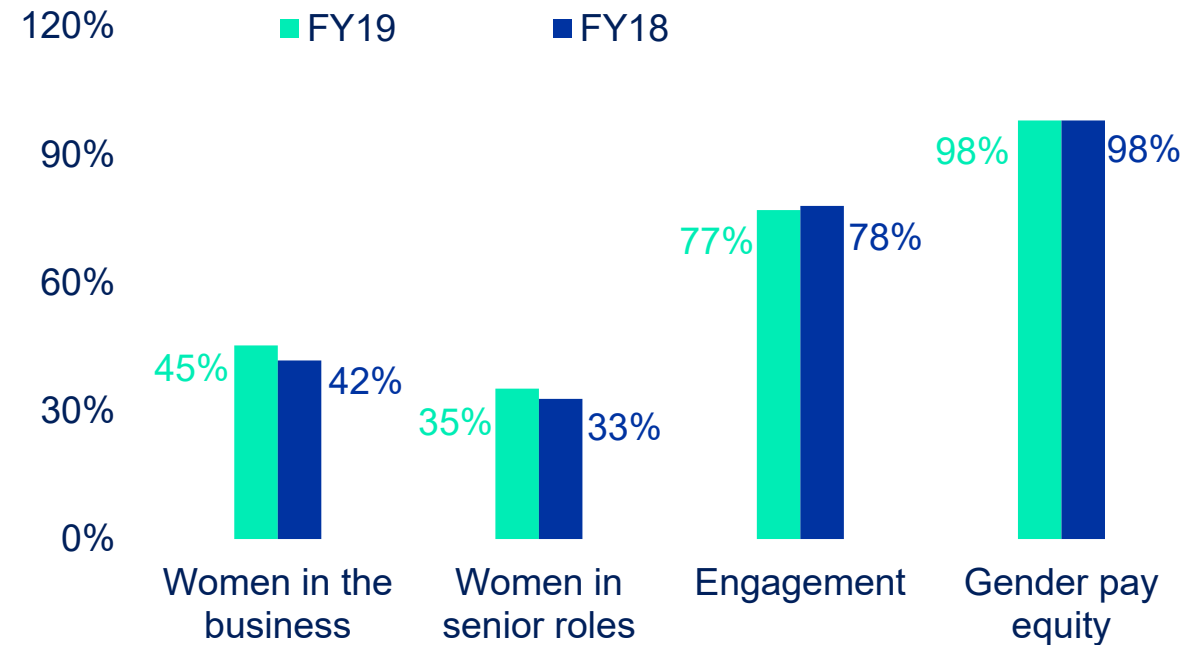
Chief Executive's review



People

- Changes in the Executive
- 98% gender pay equity
- YWCA equal pay award
- Gender Tick accreditation
- Targeting 40% of women in leadership and senior specialist positions by 2020
- Diversity and inclusion award at the 2019 NZ HR Awards

Workforce measures

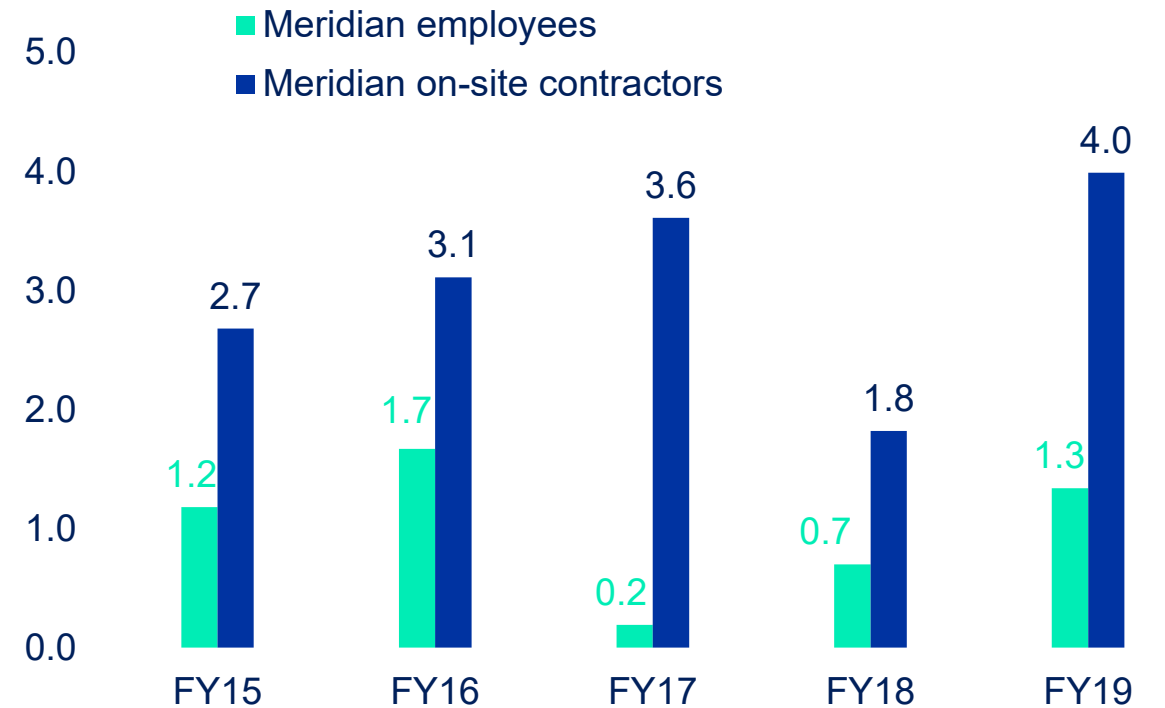


Source: Meridian

Safety

- 8 LTI injuries in FY19, highest in 10 years
- Specialist external advice to ensure our safety is at the highest level

Total recordable injury frequency rate¹



Source: Meridian

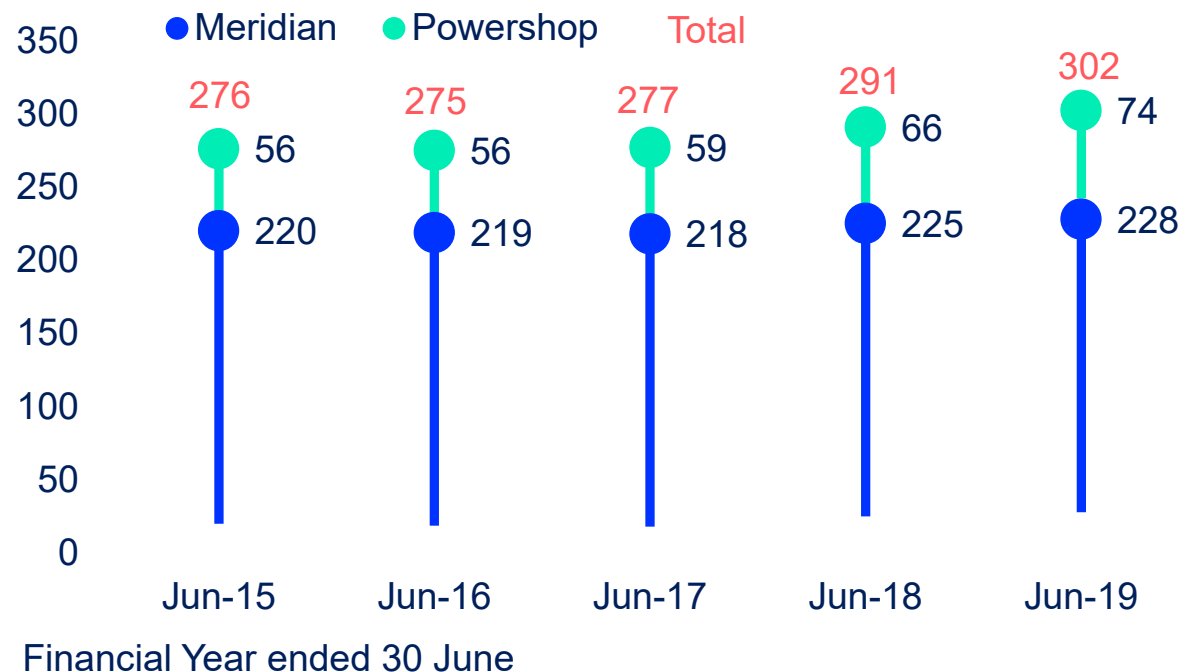
¹ calculated per 200,000 hours and includes all lost time, medical treatment and restricted work injuries

Our customers

- Customer number and sales volume growth across all segments (except Agri sales)
- Headlined by 4% sales growth in both residential and small medium business
- Competitive pressure in those segments reflected in a 3% average price decrease
- Higher wholesale forward prices lifted average corporate sales price by 7%

New Zealand customer connections

ICP (000)



Source: Meridian

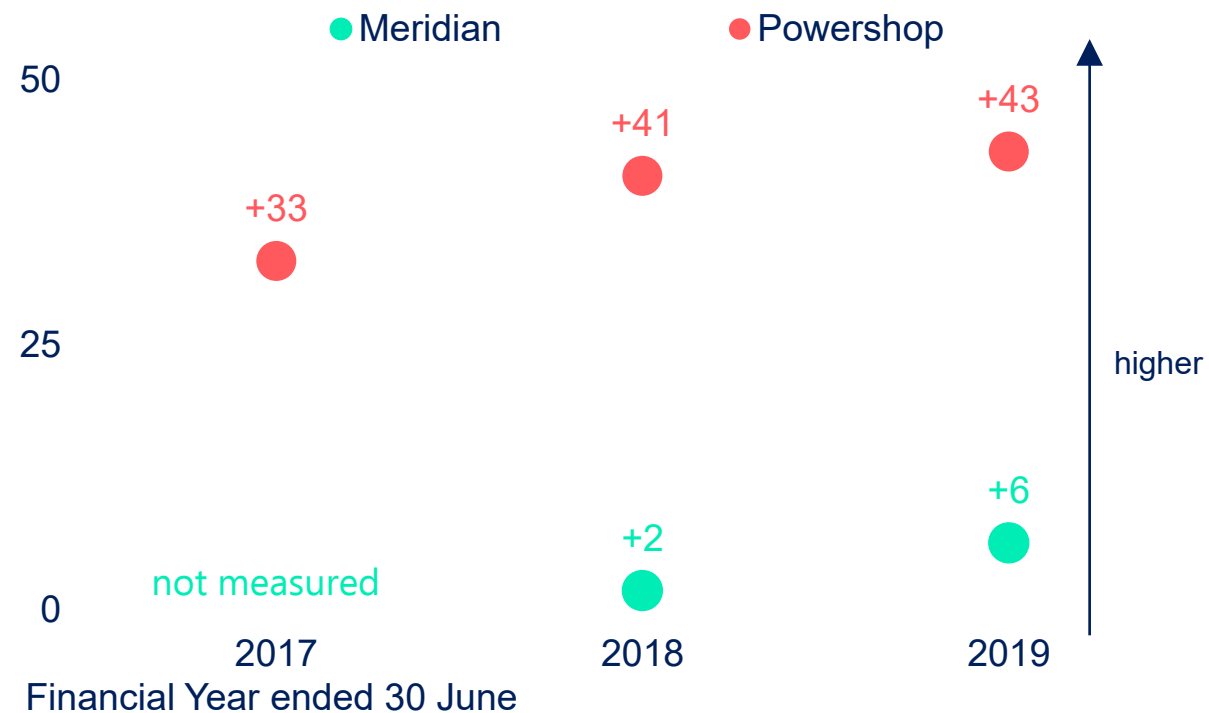
Drivers of retail value

- Increasing NPS¹, declining churn rates
- 6% lower cost to serve per customer
- 34k Meridian customers migrated to the Flux platform, expecting 60k by December 2019



¹ net promoter score

NPS - difference to industry average



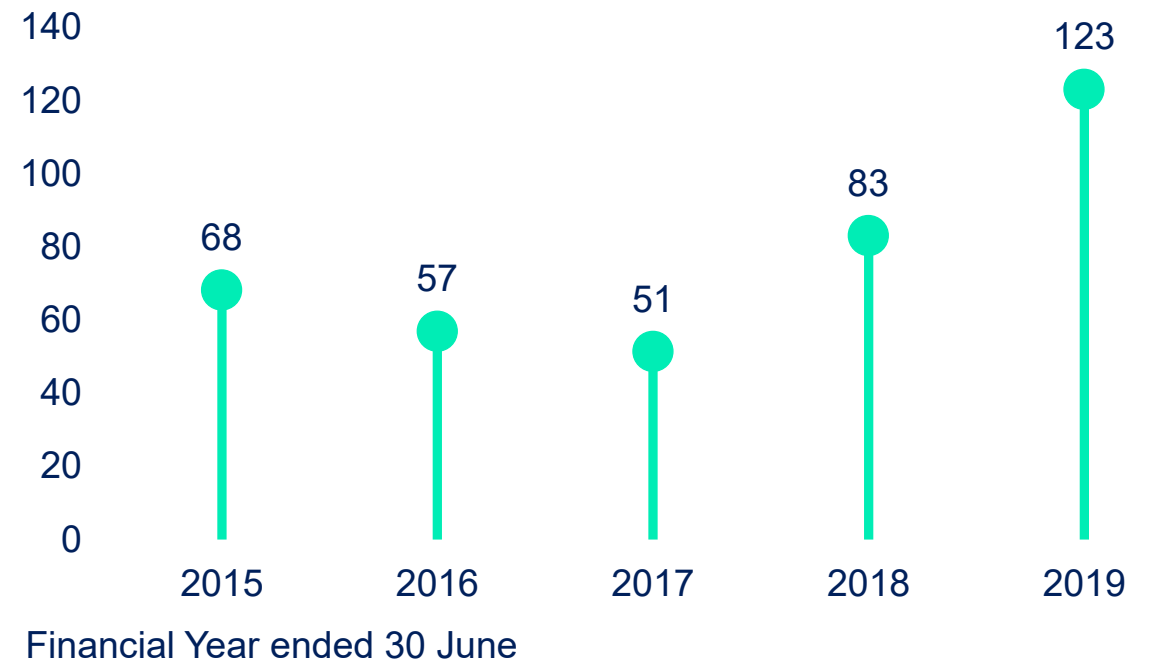
Source: Meridian

Generation

- Record hydro generation year despite only 104% of average inflows and plant refurbishment
- High wholesale electricity prices from gas supply issues



NZ average generation price
\$/MWh



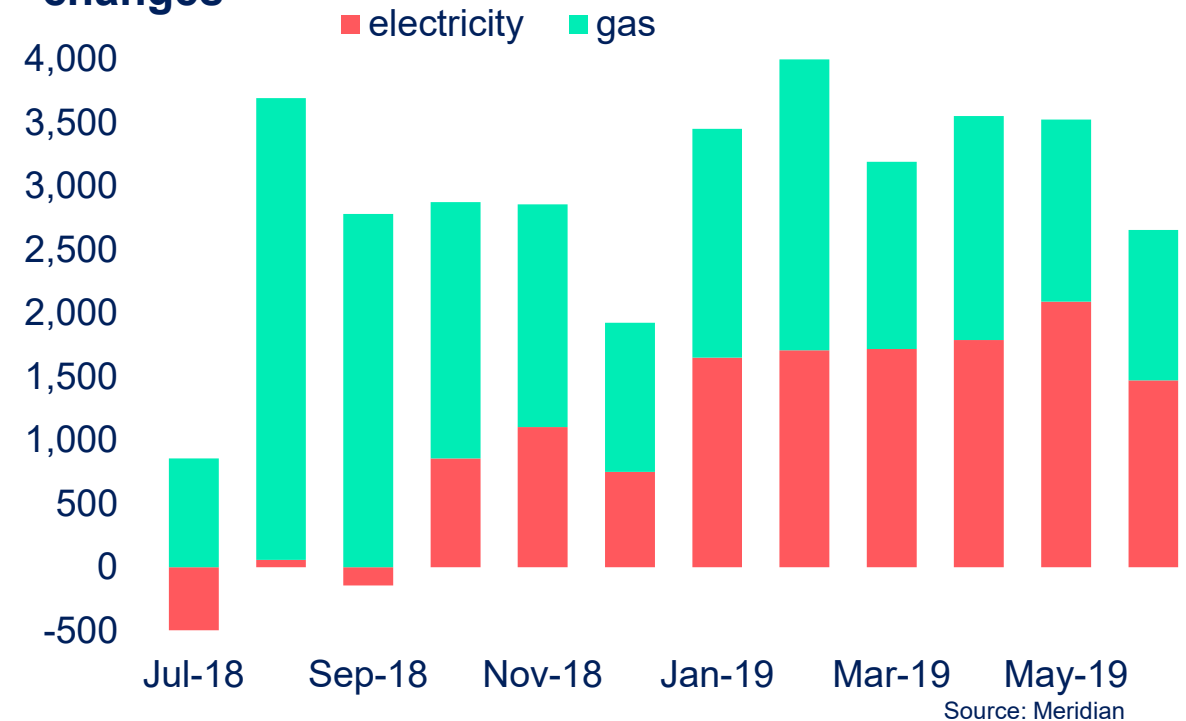
Source: Meridian

Australia

- Strong customer acquisition in FY19 following acquisition of further generation
- State and Federal default offers came into effect in July 2019
- Wholesale electricity prices are volatile



Powershop Australia net customer changes



New Zealand's Aluminium Smelter

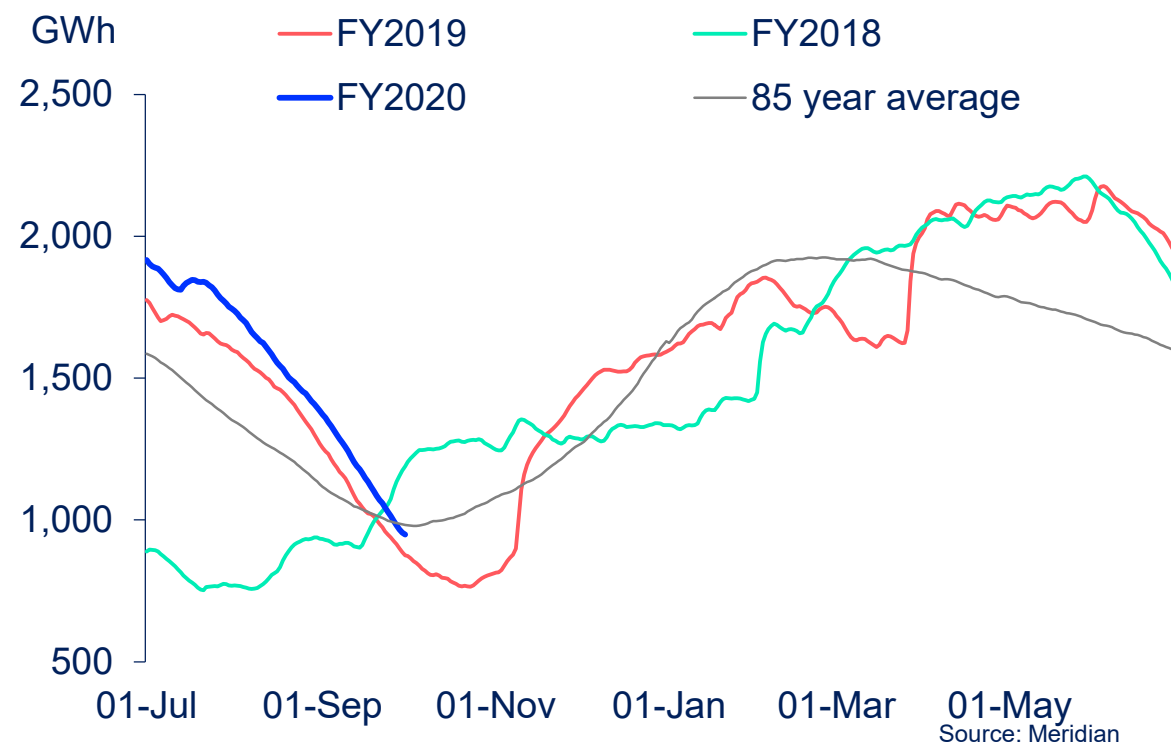
- Tiwai smelter is 12% of national demand
- Financial contract with Meridian on NZAS perpetual 12-month termination right
- Additional 50MW contract signed in May 2018, bringing contract volume to 622MW
- Aluminium remains a commodity exposed to cycles and Chinese supply decisions



Looking forward

- Customer growth in all geographies is continuing
- Wholesale electricity prices remain higher than normal as storage is falling
- Gas markets remain tight, further gas field outages are planned
- Major HVDC outage planned between January and April 2020
- New renewable generation is planned

Meridian's Waitaki storage



Tribute to our Chair



Shareholder questions



Resolutions and voting



Resolution 1

Re-election of Jan Dawson

That Jan Dawson, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company



Resolution 2

Election of Julia Hoare

That Julia Hoare (appointed as a Director of the Company by the Board with effect from 26 September 2019), who retires and is eligible for election, be elected as a Director of the Company



Resolution 3

Election of Michelle Henderson

That Michelle Henderson (appointed as a Director of the Company by the Board with effect from 16 October 2019) who retires and is eligible for election, be elected as a Director of the Company



Resolution 4

Election of Nagaja Sanatkumar

That Nagaja Sanatkumar (appointed as a Director of the Company by the Board with effect from 1 January 2020) be elected as a Director of the Company



Resolution 5

Amendments to the Company's constitution

That the Company's constitution be revoked and a new constitution, in the form presented at the 2019 ASM, be adopted, with effect from the close of the ASM

Proxy totals

	Re-election of Jan Dawson	Election of Julia Hoare	Election of Michelle Henderson	Election of Nagaja Sanatkumar	Amendments to the Company's constitution
Postal and online votes already cast					
For	603,224,289	579,171,322	606,339,810	606,157,720	605,948,087
Against	3,309,136	27,045,360	544,749	798,746	564,866
Abstain	2,555,732	2,822,185	2,128,508	2,074,501	2,382,924
Votes appointed to proxies not yet cast ¹	1,316,630,184	1,316,680,474	1,316,706,274	1,316,688,374	1,316,823,464
Total	1,925,719,341	1,925,719,341	1,925,719,341	1,925,719,341	1,925,719,341

¹ Votes held by the Chair, Directors and other proxies

Closing



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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 2019 and is available at:

www.meridianenergy.co.nz/investors

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