



Meridian.

2020 Annual Shareholder Meeting



FTSE4Good

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

1 OCTOBER 2020

Today's business

Chair's address

Chief Executive's review

Shareholder questions

Resolutions and voting



Chair's address

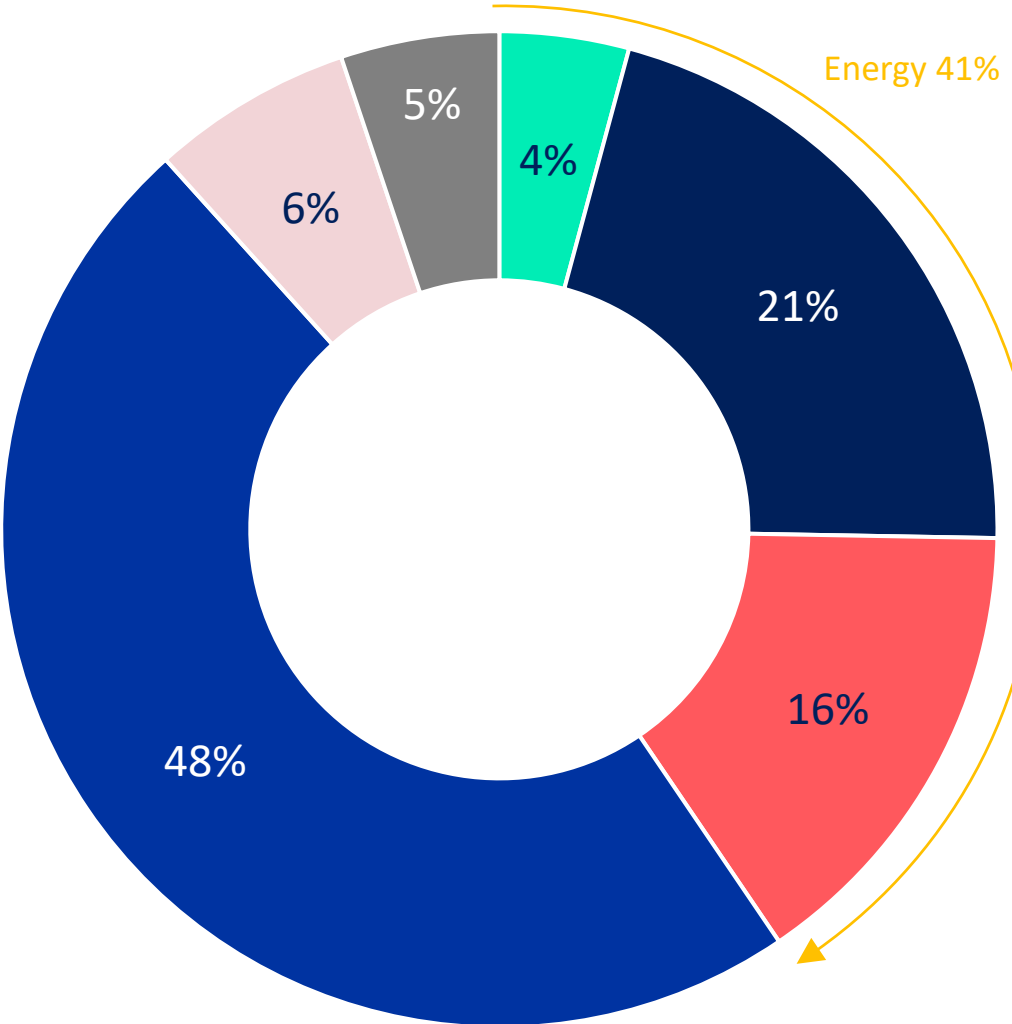


Our COVID-19 response

- Tailored payment solutions
- No disconnection of customers impacted by COVID-19
- Removal of late payment fees
- Suppliers being paid on 7-day terms
- Working from home allowances for non-senior staff
- \$1 million donation to KidsCan



New Zealand 2018 gross carbon emissions by sector



- Electricity
- Transport
- Stationary energy*
- Agriculture
- Industrial proceses**
- Waste

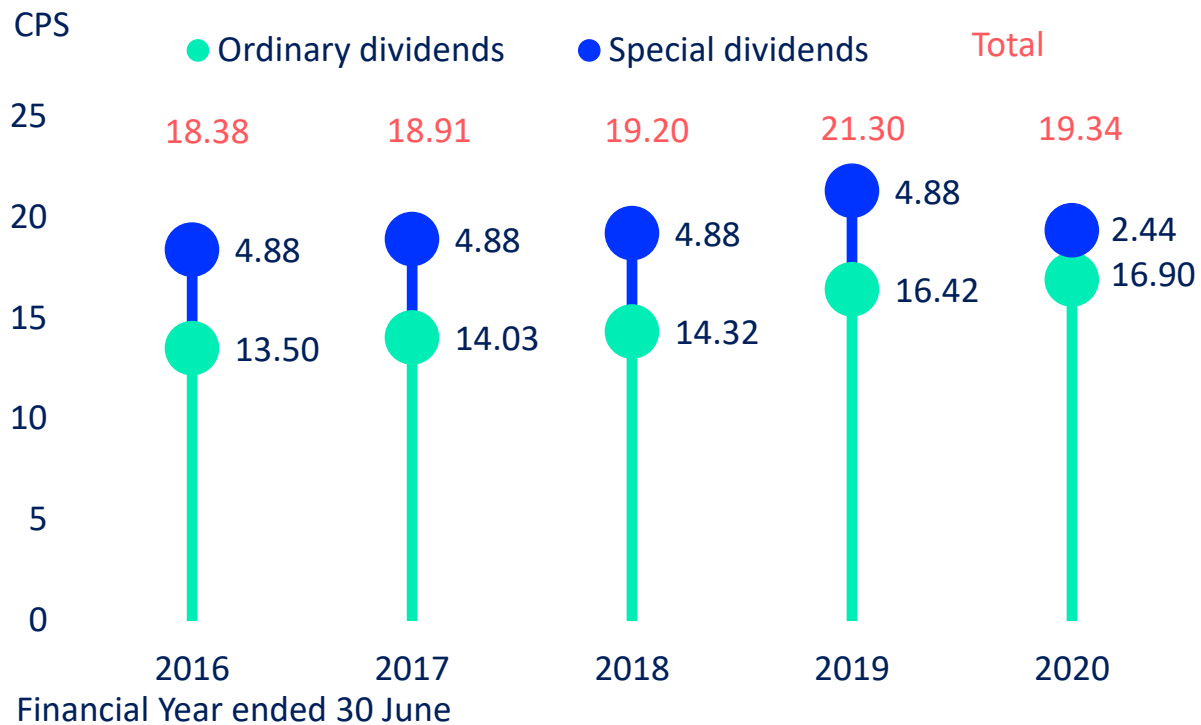
*Manufacturing (including milk processing), construction and commercial sectors and domestic heating

**Metal and chemical production, refrigeration and air conditioning

Source: Ministry for the Environment, *New Zealand's Greenhouse Gas Inventory 1990-2018*

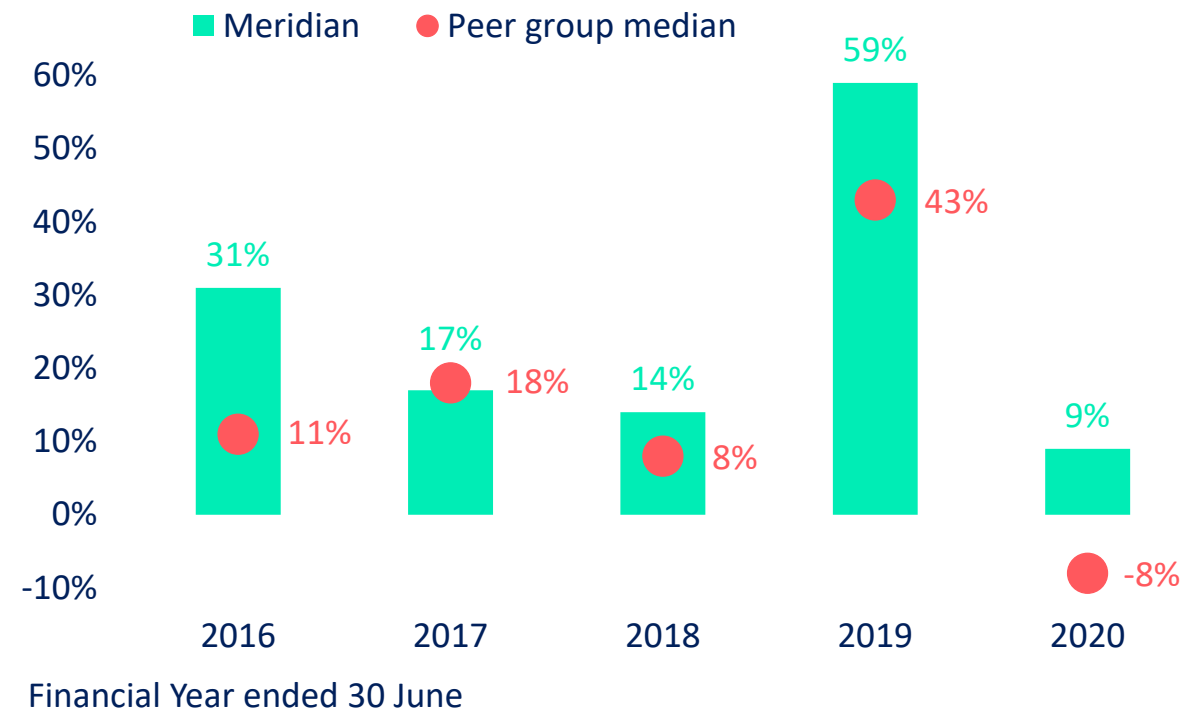
2020 financial results

Dividends declared



Source: Meridian

Total shareholder return



Source: Meridian

Chief Executive's review

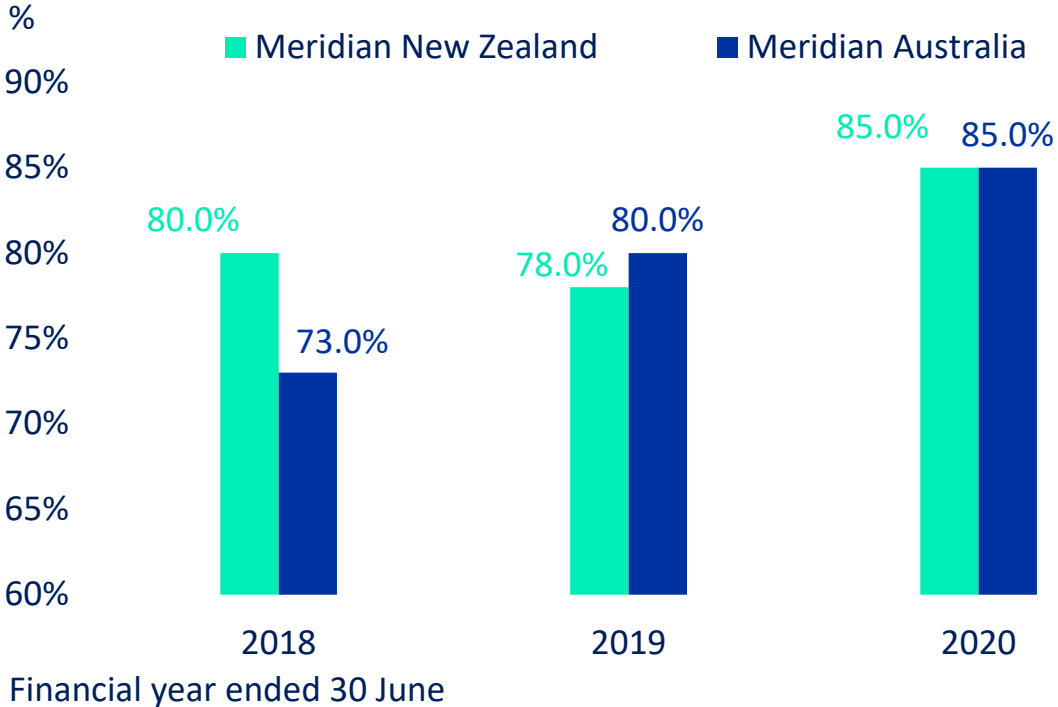


Executive team



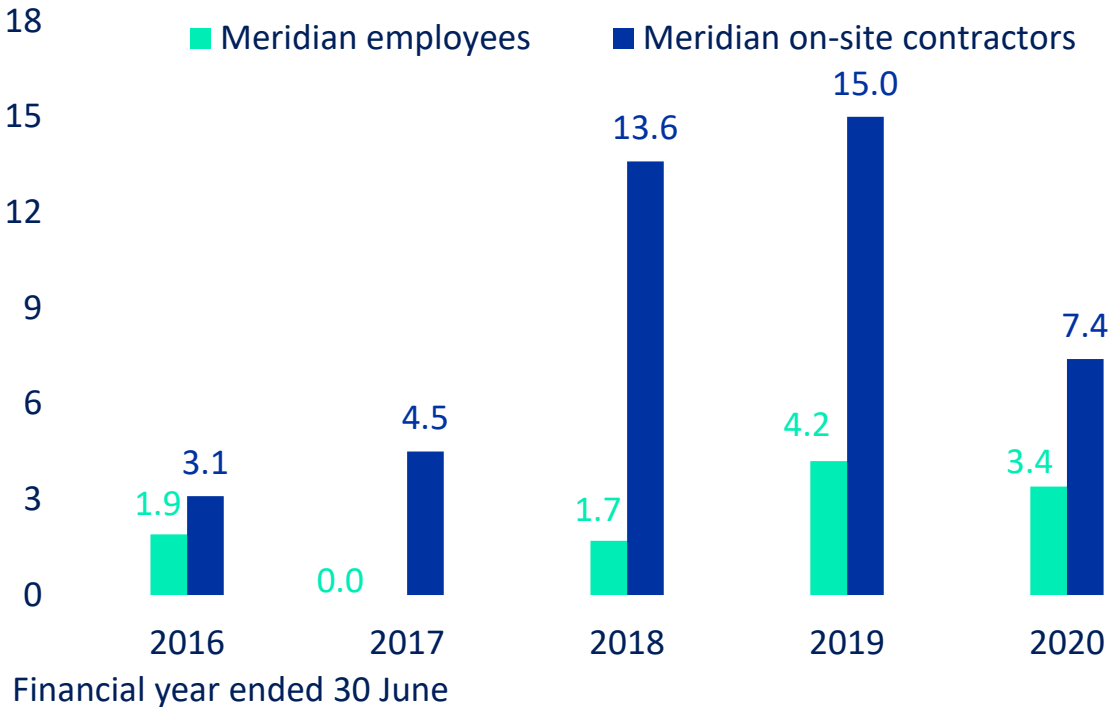
Employee engagement and injury rates

Employee engagement



Source: Meridian

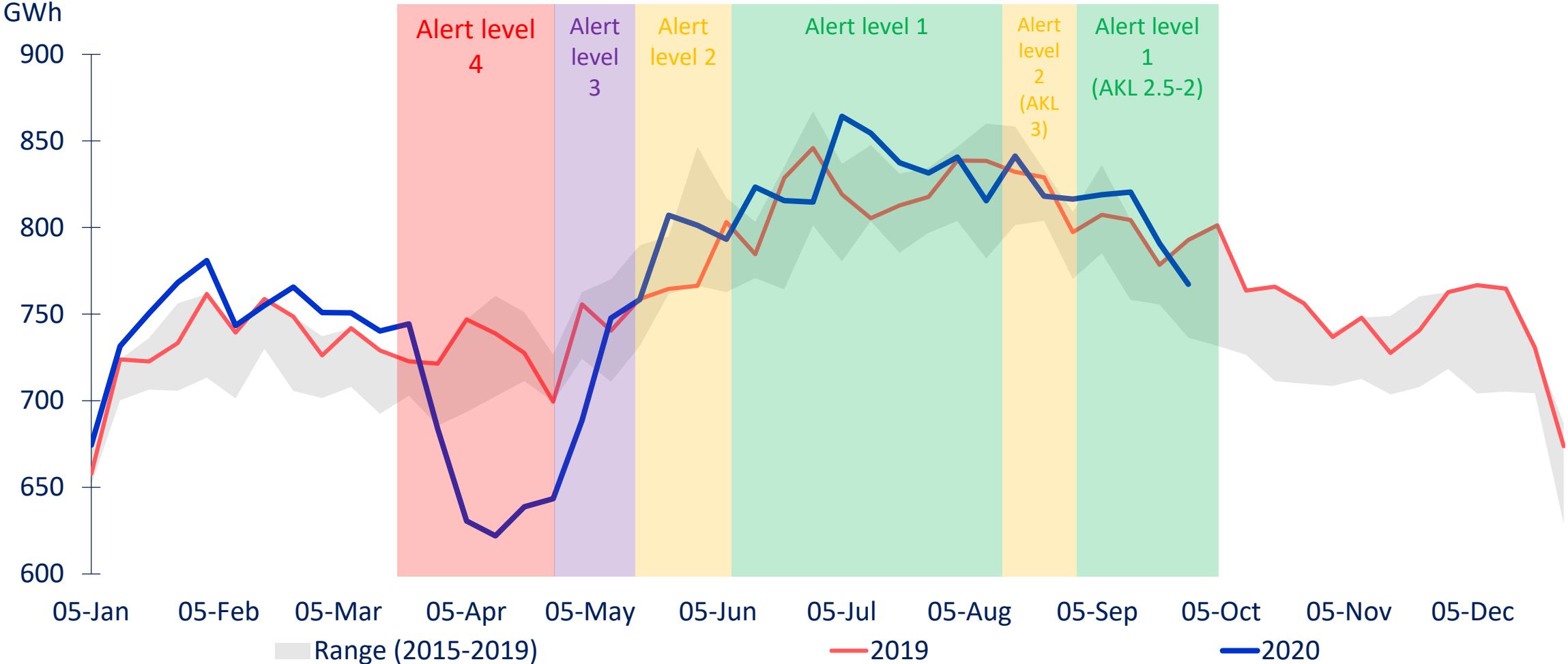
Lost time injury frequency rate



Source: Meridian

COVID-19 impacts on New Zealand electricity demand

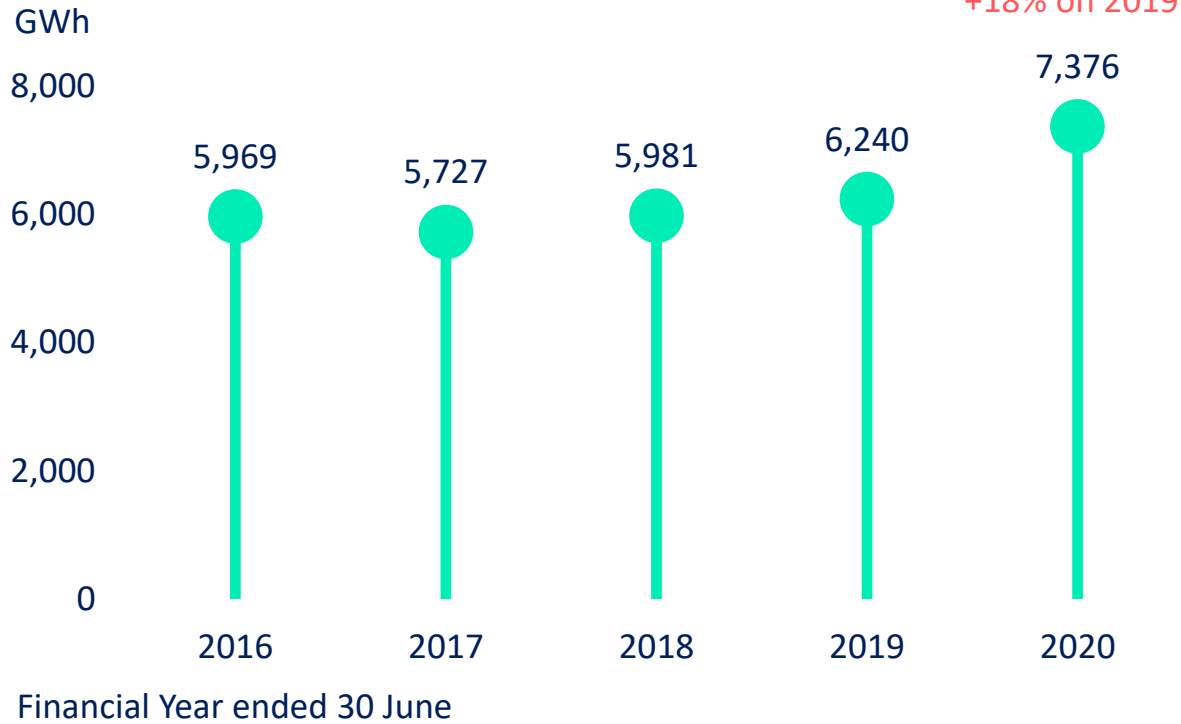
National demand (weekly)



Source: Electricity Authority, covid-19.govt.nz

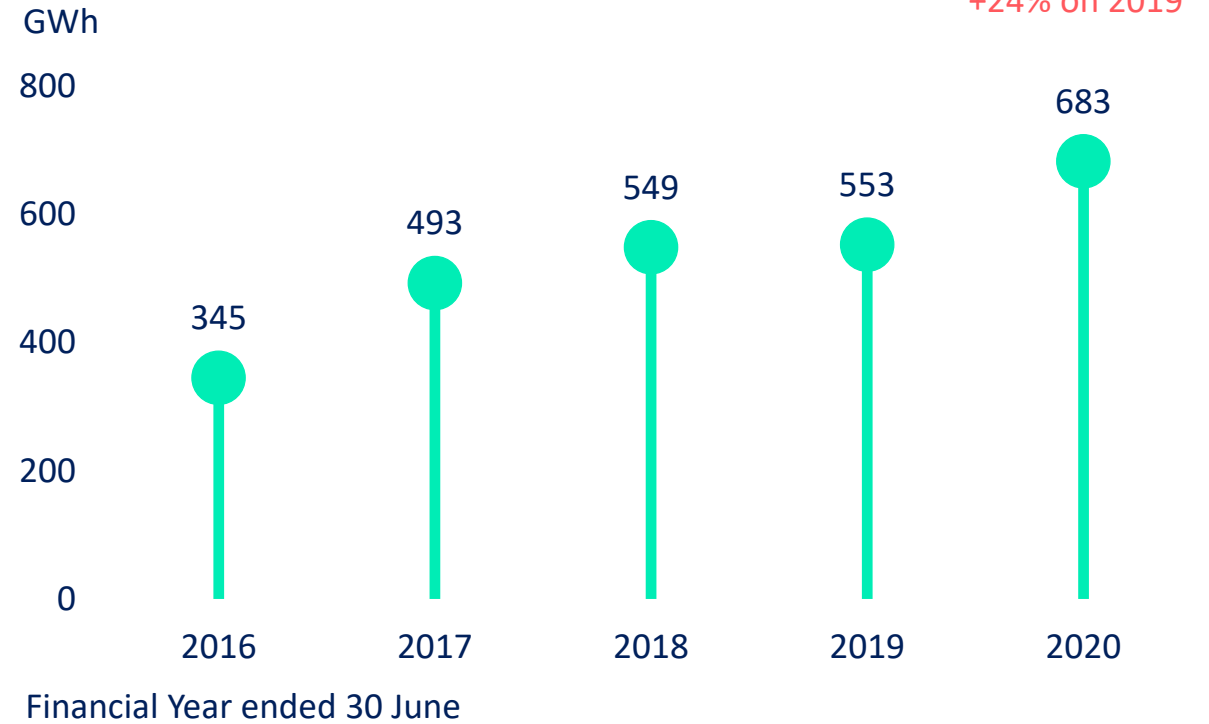
2020 results - customers

New Zealand retail sales volumes



Source: Meridian

Australian retail sales volume

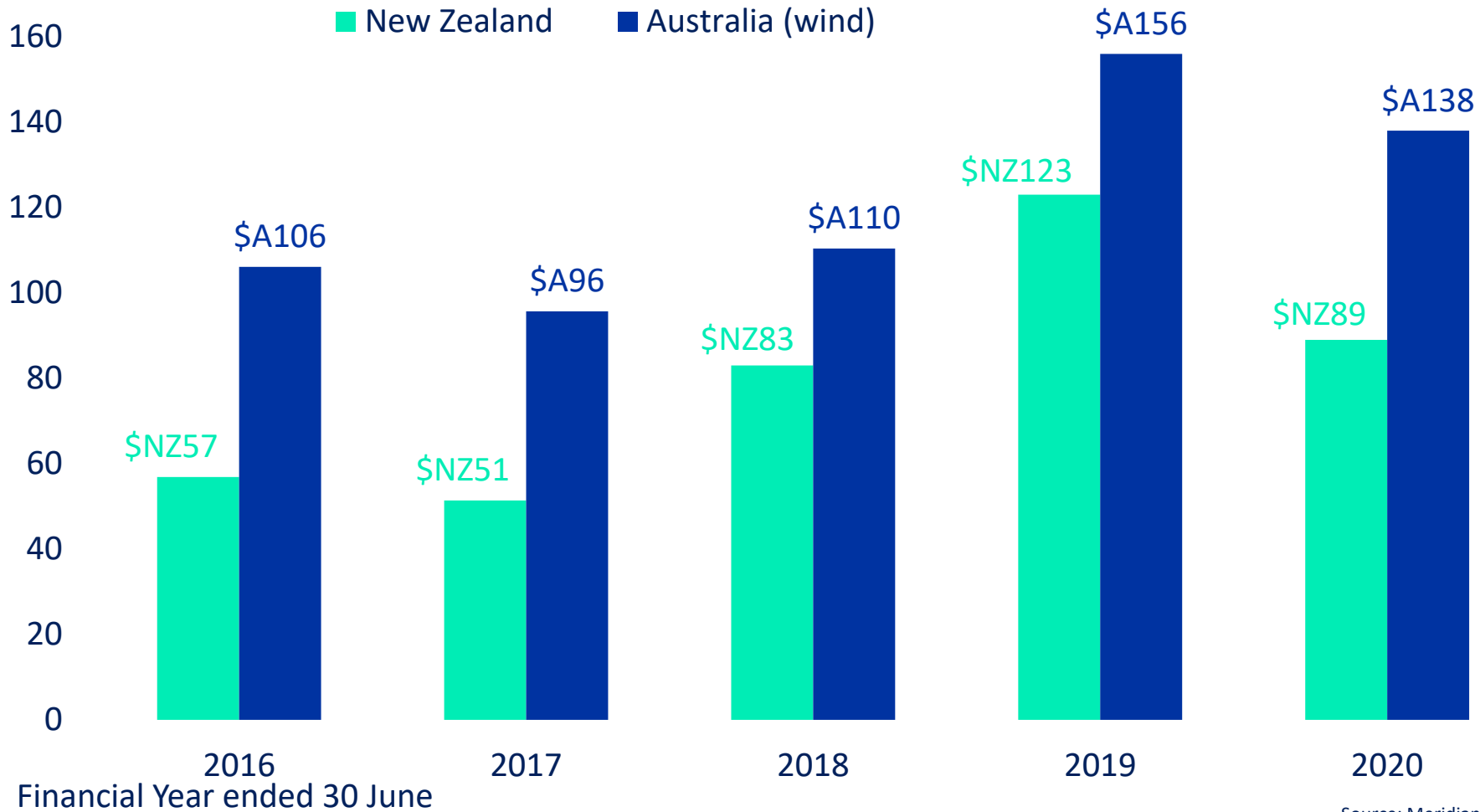


Source: Meridian

2020 results - generation

Average generation prices

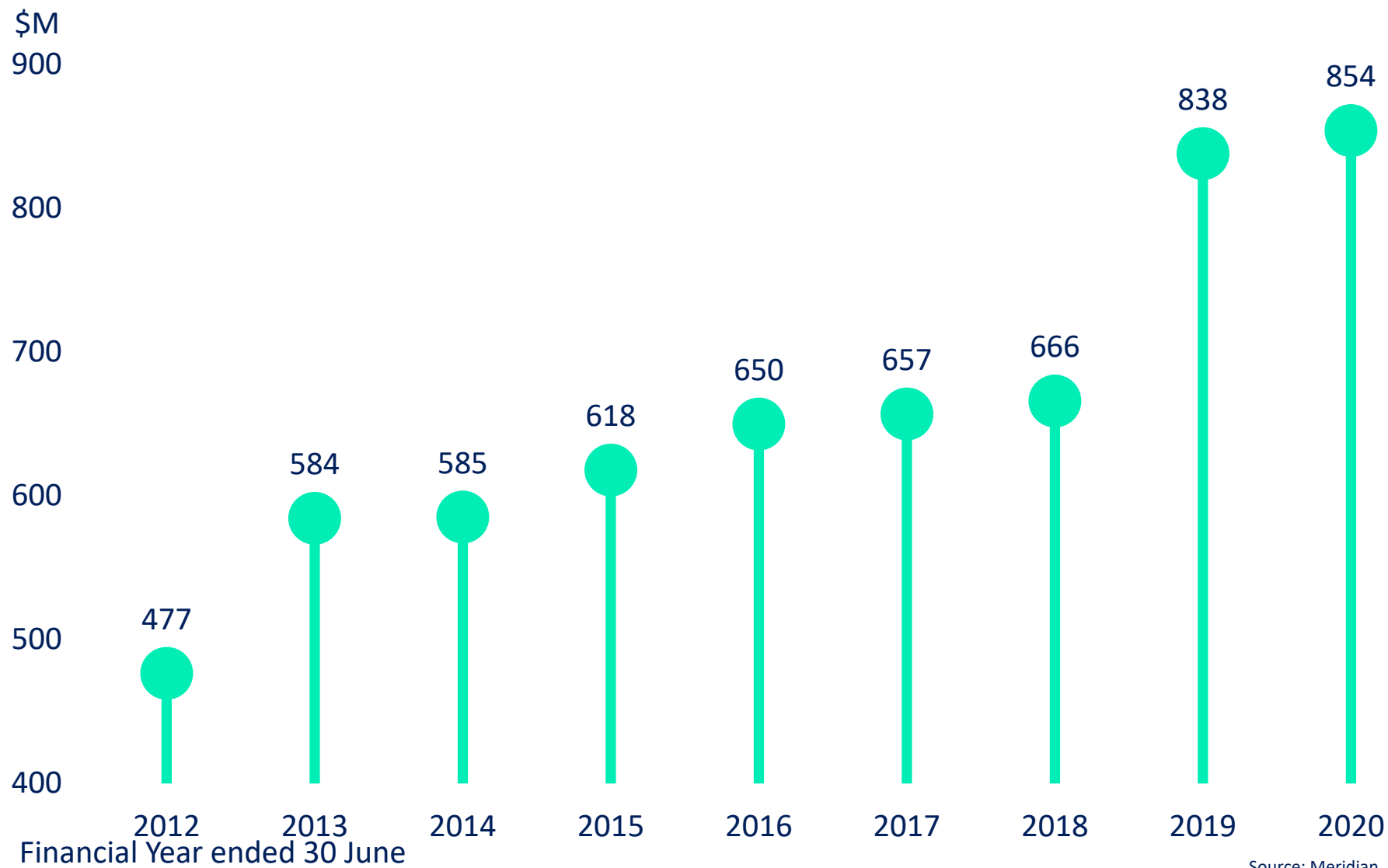
\$/MWh



Note: average Australian wind generation prices include prices for large-scale generation certificates

Source: Meridian

Group EBITDAF¹



Source: Meridian

¹Earnings before interest, tax, depreciation, amortisation, changes in fair value of hedges, impairments and gains or losses on sale of assets

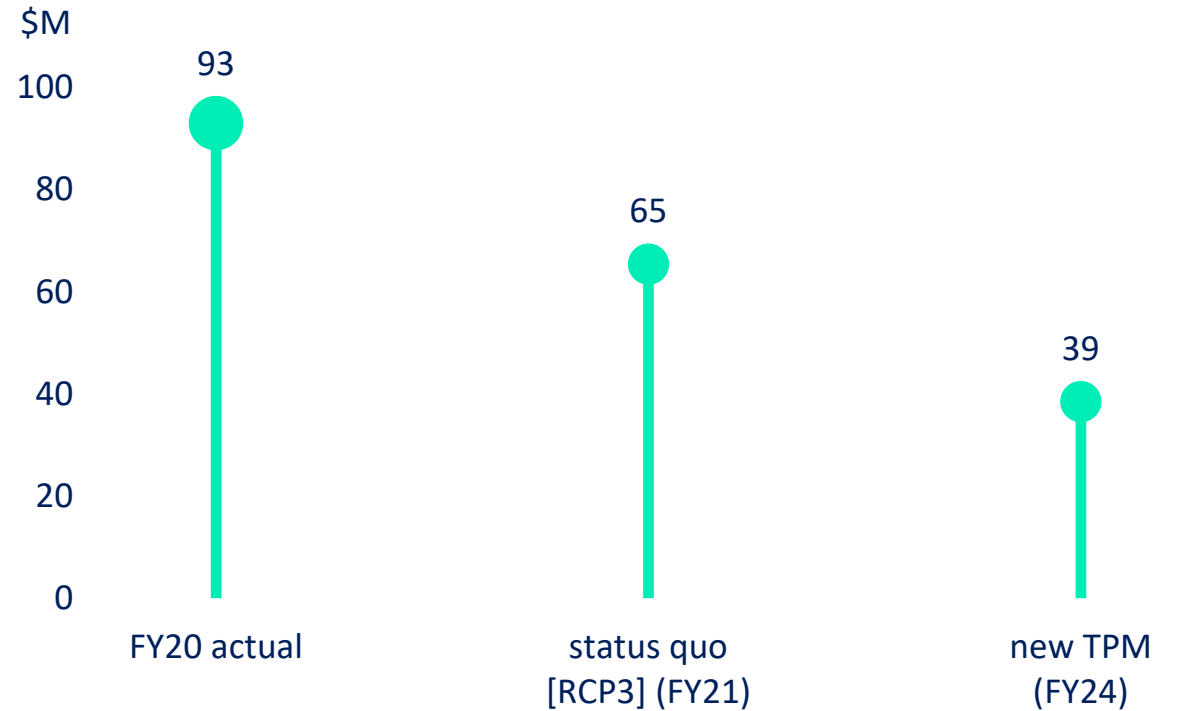
Tiwai Point aluminium smelter



Transmission pricing methodology (TPM)

- Electricity Authority published final decision in June 2020
- Replaces current HVDC¹ charge with benefit-based and residual charges
- New TPM expected to be in place by April 2023 with transitional cap on charges
- Is the subject of legal appeal

Meridian's annual HVDC costs

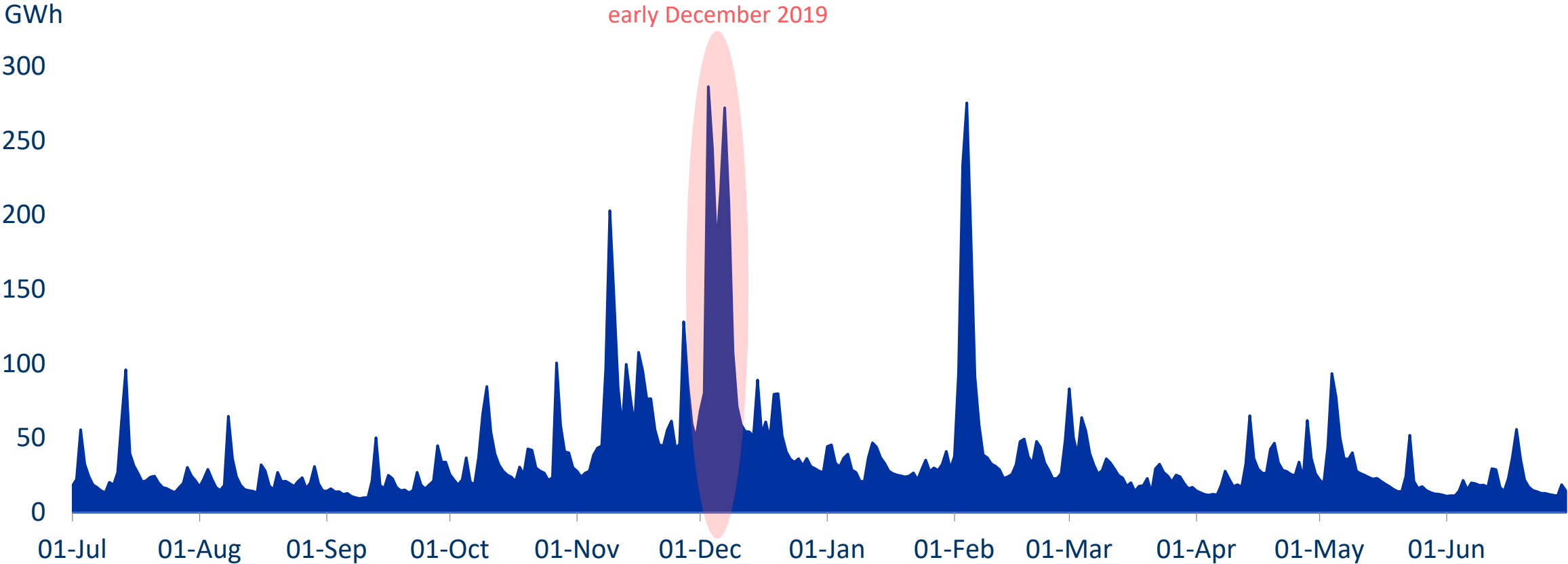


Source: Electricity Authority, Meridian
Note: EA's estimates based on NZAS as an industrial electricity consumer

¹High voltage direct current transmission link between New Zealand's North and South Islands

Undesirable trading situation

Meridian's 2019/20 daily combined catchment inflows



Source: Meridian

Decarbonisation



Shareholder questions



Resolutions and voting



Resolution

Re-election of Mark Verbiest

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



Vote totals

	Re-election of Mark Verbiest
Postal and online votes already cast	
For	1,892,123,730
Against	11,182,324
Abstain	2,336,769
Votes appointed to proxies not yet cast ¹	8,324,936
Total	1,913,967,759

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 2020 and is available at:

www.meridianenergy.co.nz/investors

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