



Meridian.

# 2021 Annual Shareholder Meeting

6 OCTOBER 2021

# Today's business

Chair's address

Chief Executive's review

Shareholder questions

Resolutions and voting



# Chair's address



# Our Board



Tania Simpson



Nagaja Sanatkumar

Anake Goodall

Julia Hoare

Peter Wilson

Mark Cairns

Jan Dawson

Michelle Henderson

Mark Verbiest

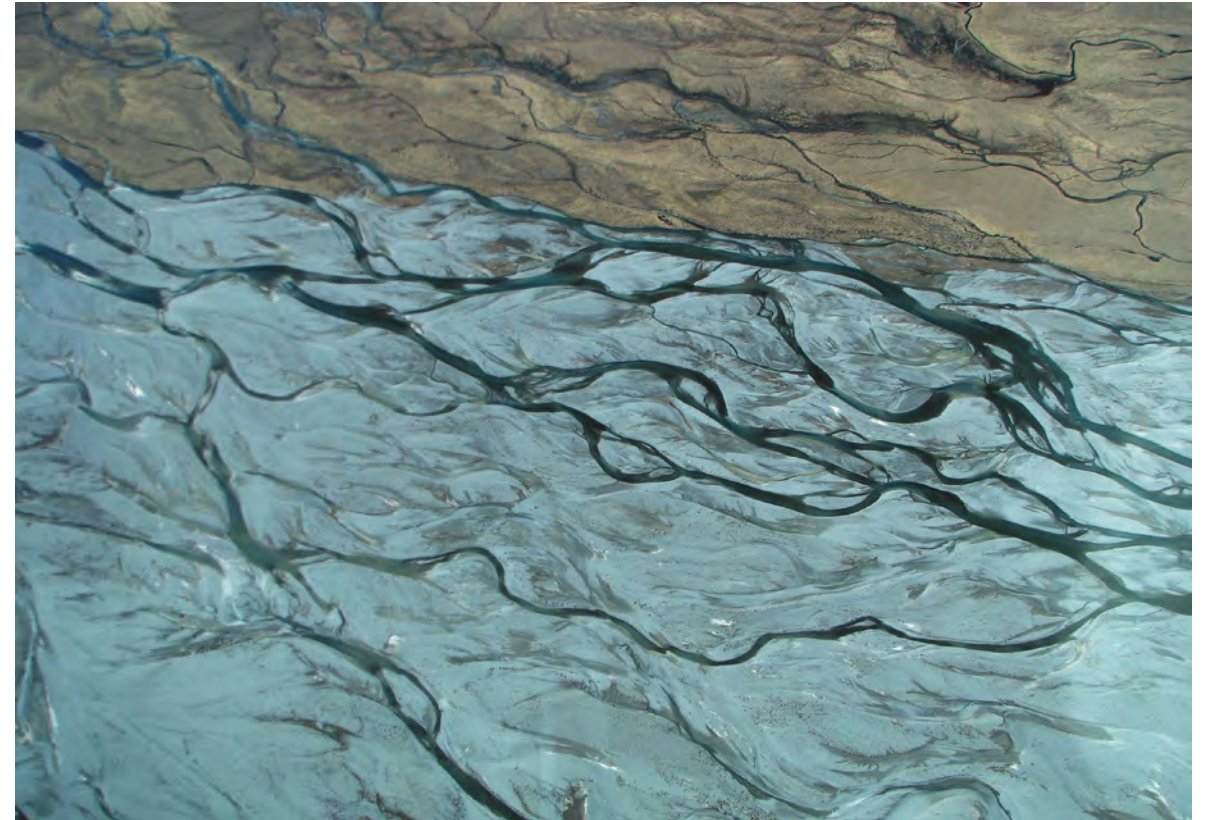
# Sustainability

- Meridian's purpose: clean energy for a fairer and healthier world
- Meridian is New Zealand's largest 100% renewable generator
- A material role supporting Aotearoa's transition to a net zero emissions future
- COVID-19 support for our customers, suppliers and employees



# Climate change

- Meridian supports the Climate Change Commission's final advice
- The climate challenge is urgent
- Potential conflict between Resource Management Act reforms and decarbonisation goals



# The electricity market

- Reviews into 9 August 2021 power outages
- Electricity Authority review of wholesale market competition
- Ranked in the top 10 by the World Energy Council for security, sustainability and affordability
- 2024 exit by the Tiwai Point smelter



# Meridian's focus

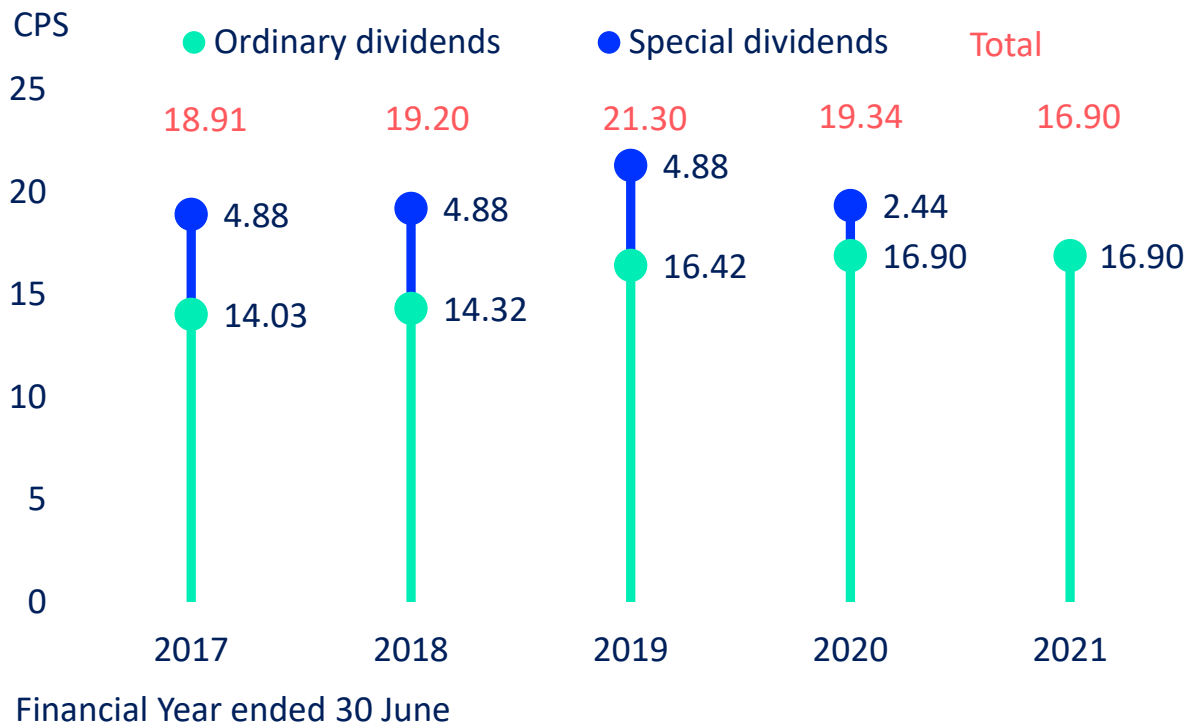
- Building clean energy systems that help New Zealand decarbonise and achieve its climate goals
- Reducing our own emissions
- New renewable generation
- Customer and community focus





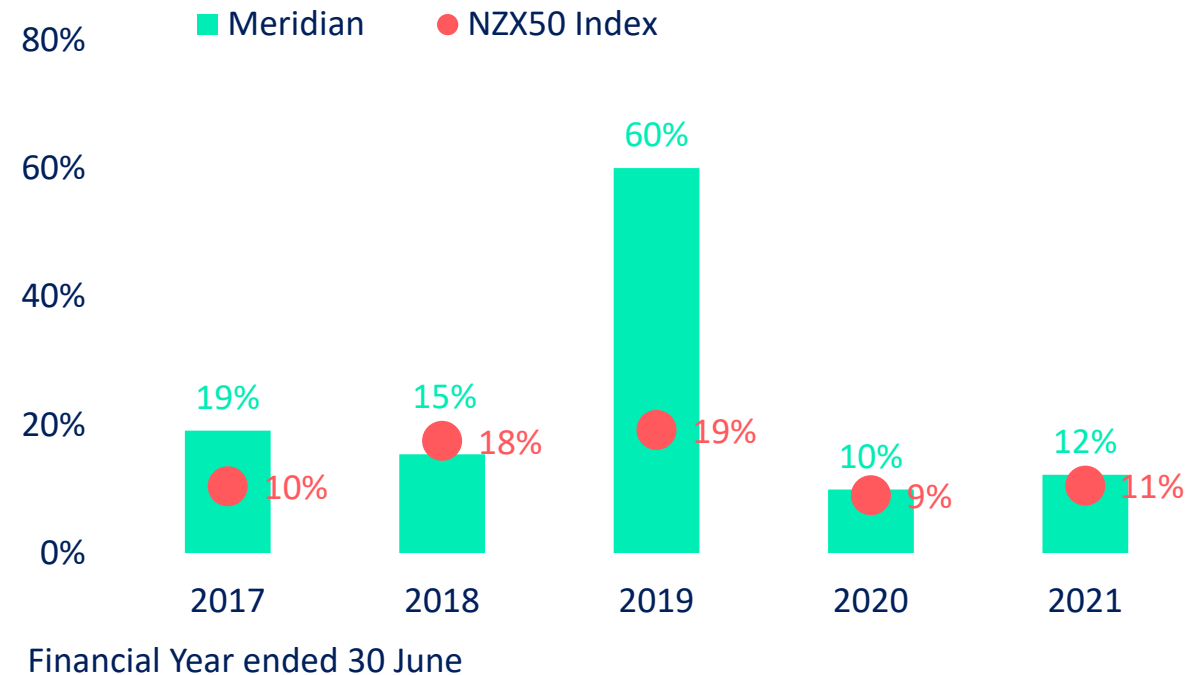
# 2021 financial results

## Dividends declared



Source: Meridian

## Total shareholder return



Source: Meridian

# Chief Executive's review



# Executive team



Neal Barclay

Tania Palmer

Mike Roan

Lisa Hannifin

Guy Waipara

Jason Woolley

Claire Shaw

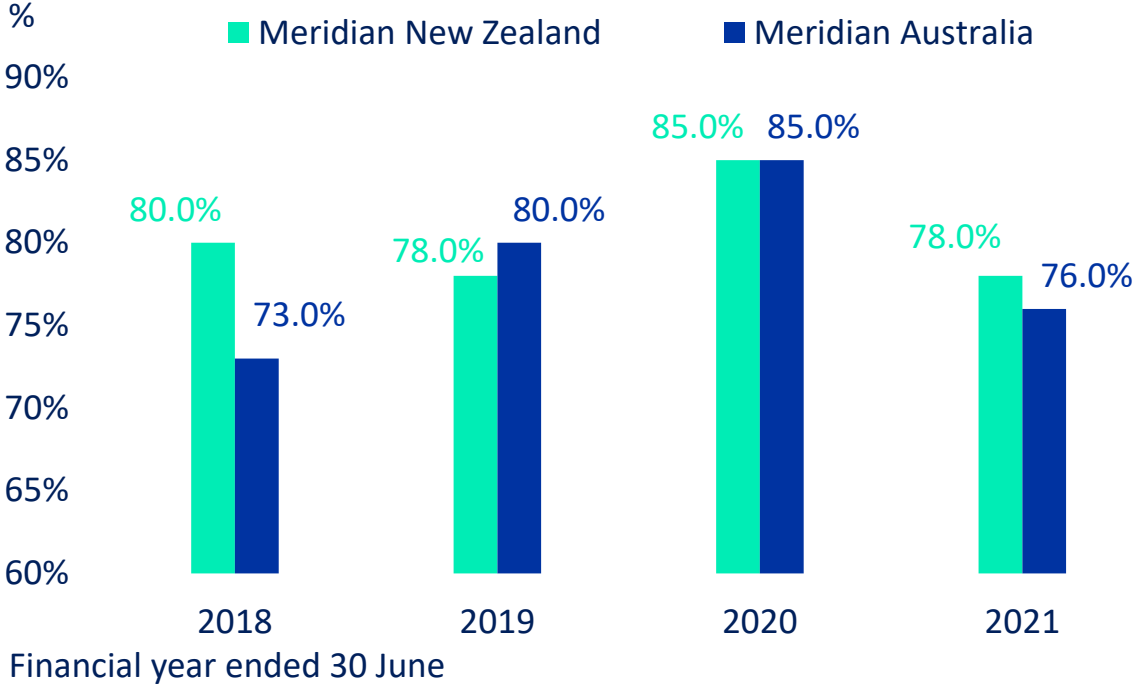
Jason Stein

Nic Kennedy

Chris Ewers

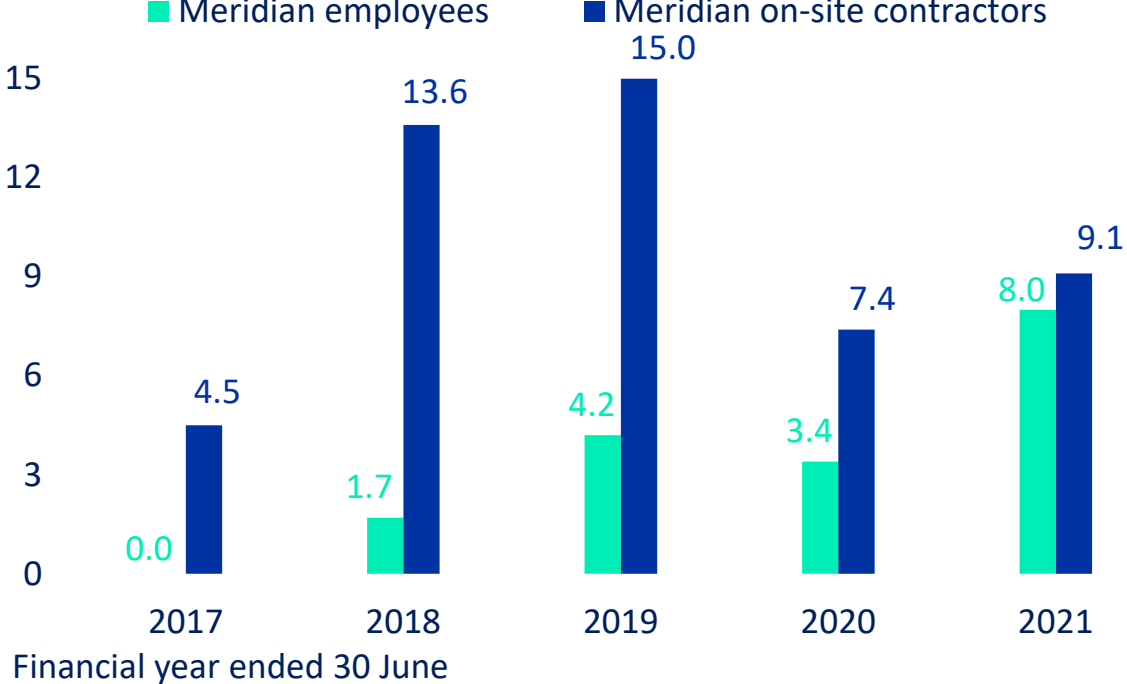
# Employee engagement and injury rates

## Employee engagement



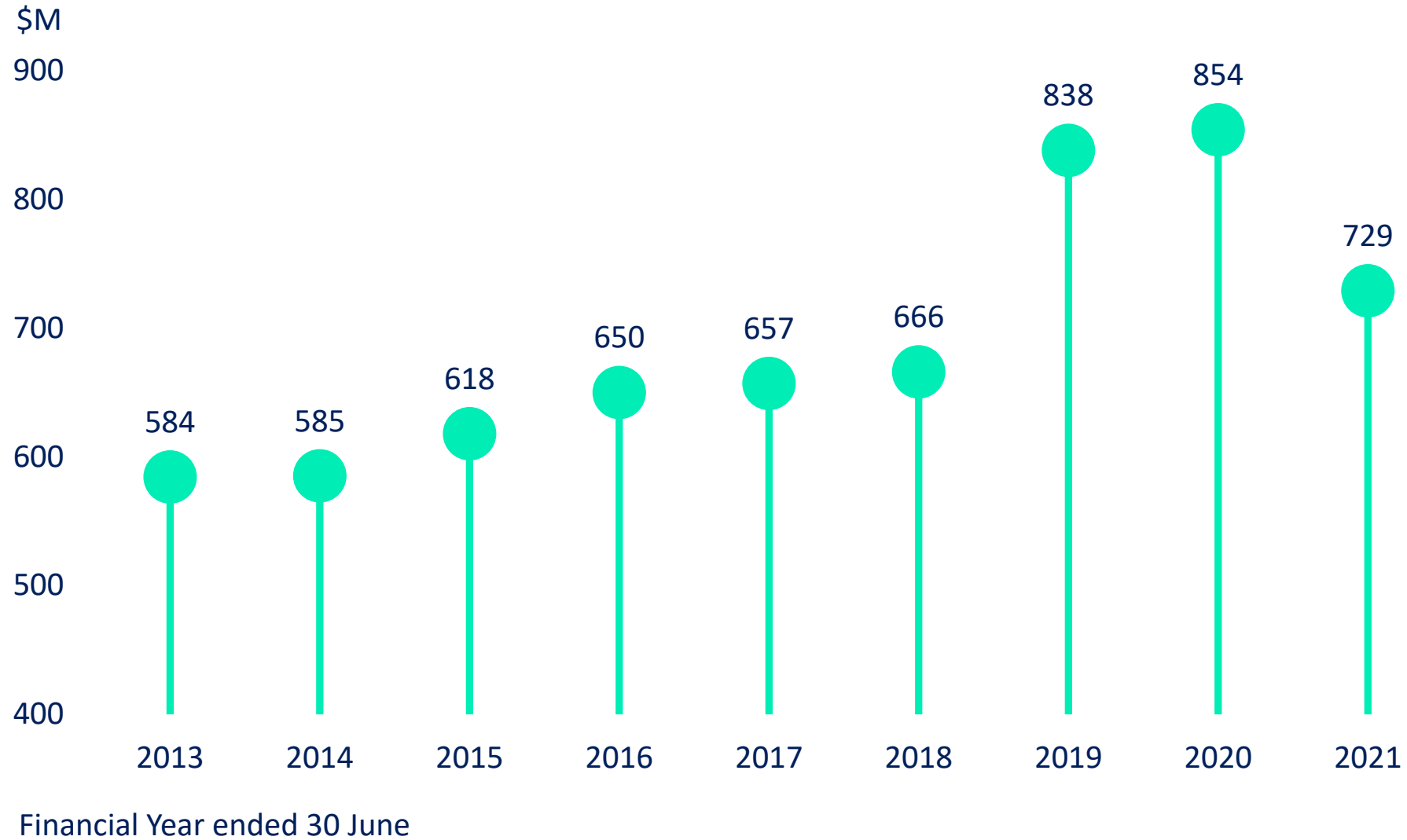
Source: Meridian

## Lost time injury frequency rate



Source: Meridian

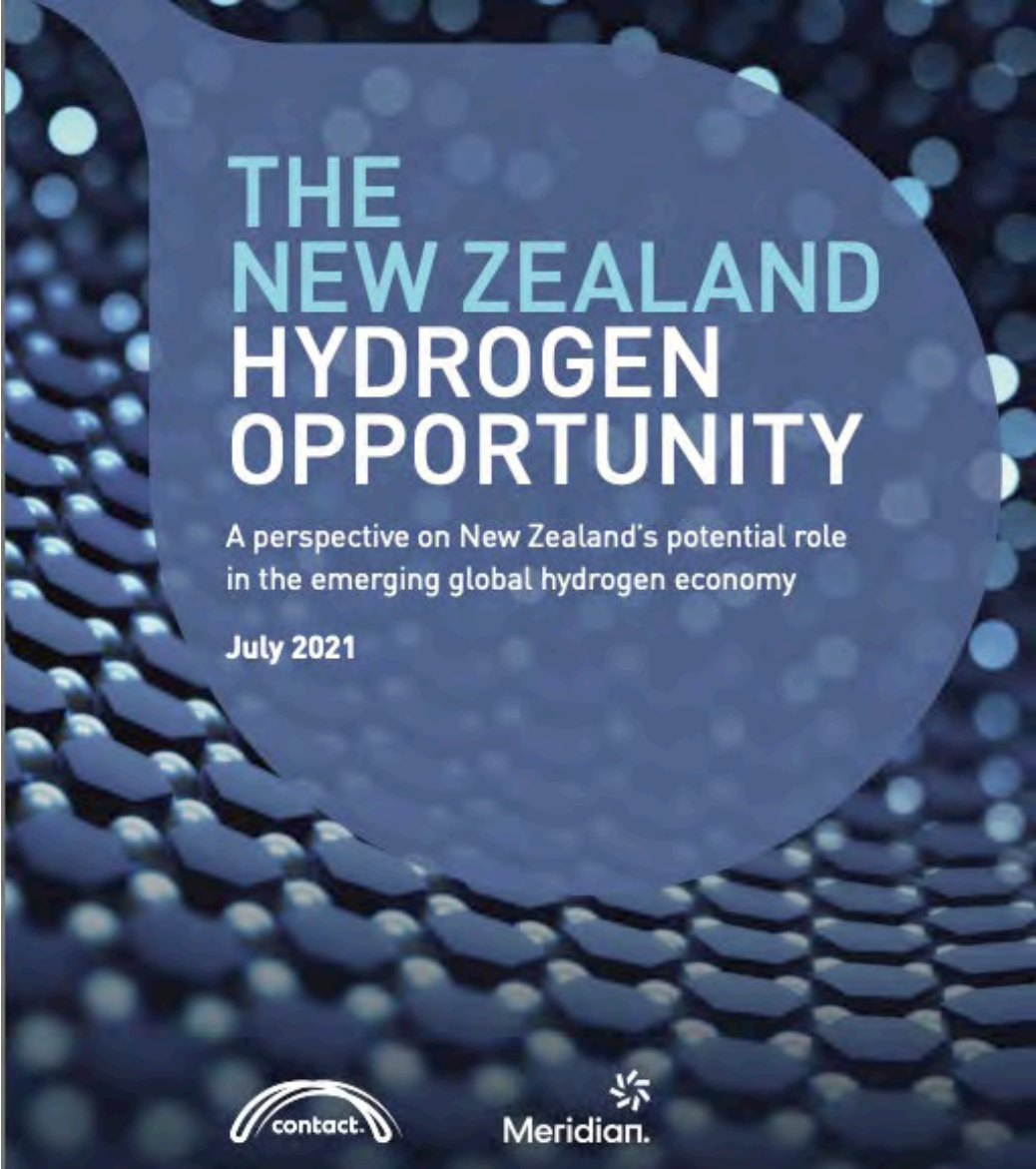
# Group EBITDA<sup>1</sup>



Source: Meridian

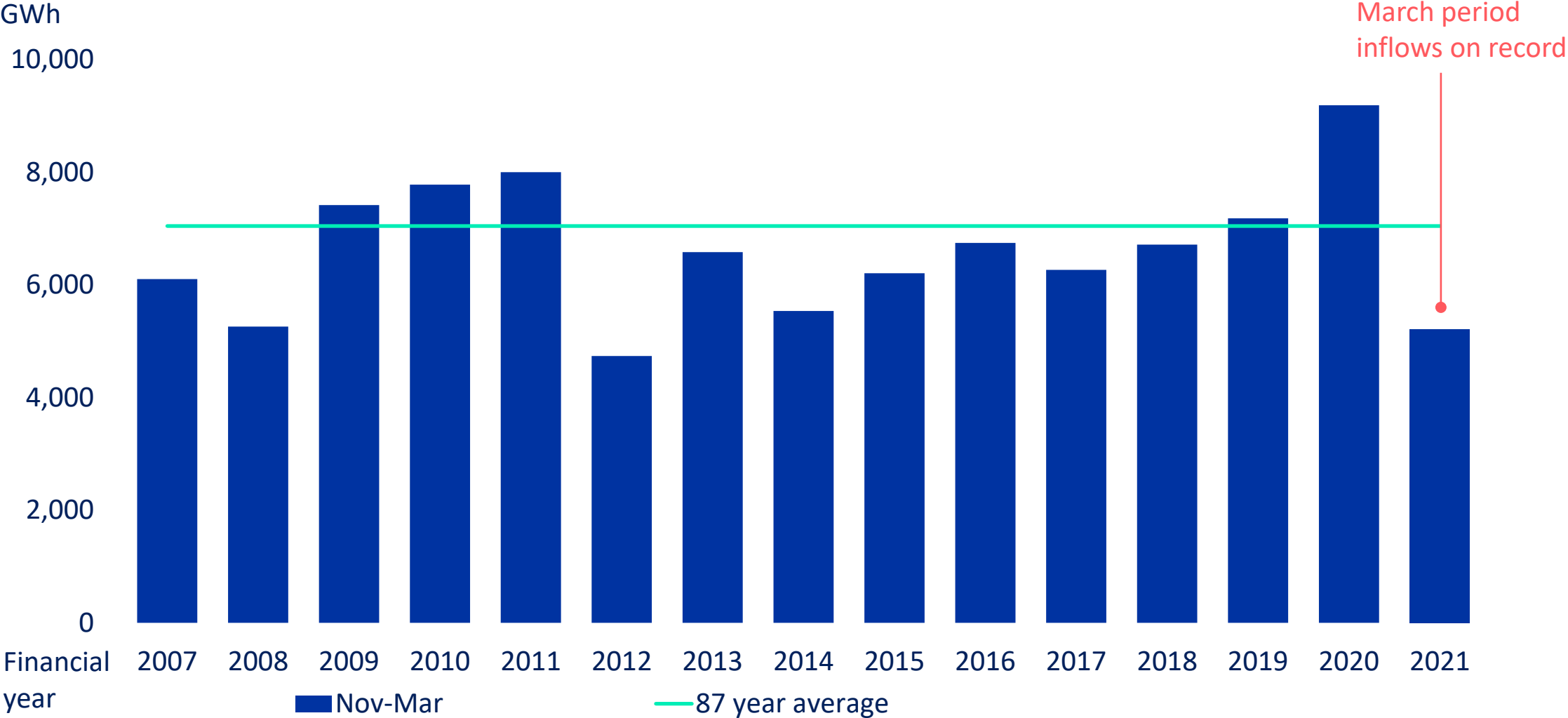
<sup>1</sup>Earnings before interest, tax, depreciation, amortisation, changes in fair value of hedges, impairments and gains or losses on sale of assets

# Customers



# Generation

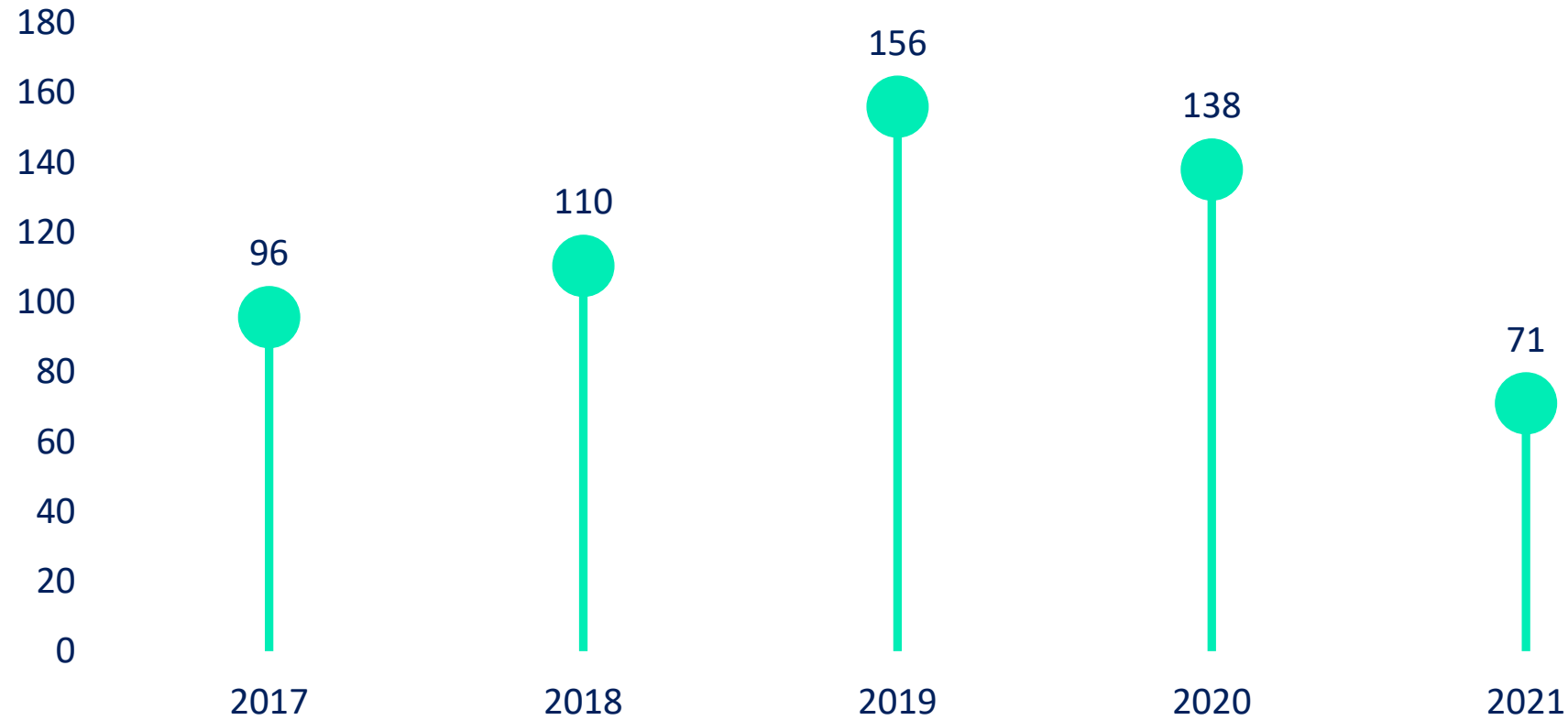
## Meridian's combined catchment inflows (November – March)



Source: Meridian

# Australia

## Australian average wind generation price \$NZ/MWh



Financial Year ended 30 June

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

Source: Meridian



# Outlook



# Shareholder questions



# Resolutions and voting



# Resolution 1

## Re-election of Mark Cairns

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



# Resolution 2

## Election of Tania Simpson

That Tania Simpson (appointed as a Director of the Company by the Board with effect from 24 August 2021), who retires and is eligible for election, be elected as a Director of the Company



# Resolution 3

## Directors' fees

That the total annual director fee pool be increased by \$99,000 (9%) from \$1,100,000 to \$1,199,000, with the first annual increase to be backdated to take effect from 1 July 2021



# Vote totals

	<b>Resolution 1: Re-election of Mark Cairns</b>	<b>Resolution 2: Election of Tania Simpson</b>	<b>Resolution 3: Director fee pool increase</b>
<b>Postal and online votes already cast</b>			
For	1,940,803,509	1,944,208,325	1,941,594,190
Against	4,187,076	765,980	3,345,128
Abstain	247,970	254,750	461,746
Votes appointed to proxies not yet cast <sup>1</sup>	8,205,587	8,215,087	8,043,078
<b>Total</b>	<b>1,953,444,142</b>	<b>1,953,444,142</b>	<b>1,953,444,142</b>

<sup>1</sup> Votes held by the Chair, Directors and other proxies

Closing





# Disclaimer

The information in this presentation was prepared by Meridian Energy with due care and attention. However, the information is supplied in summary form and is therefore not necessarily complete, and no representation is made as to the accuracy, completeness or reliability of the information. In addition, neither the company nor any of its directors, employees, shareholders nor any other person shall have liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

This presentation may contain forward-looking statements and projections. These reflect Meridian's current expectations, based on what it thinks are reasonable assumptions. Meridian gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX or ASX listing rules, Meridian is not obliged to update this presentation after its release, even if things change materially.

This presentation does not constitute financial advice. Further, this presentation is not and should not be construed as an offer to sell or a solicitation of an offer to buy Meridian Energy securities and may not be relied upon in connection with any purchase of Meridian Energy securities.

This presentation contains a number of non-GAAP financial measures, including Energy Margin, EBITDAF, Underlying NPAT and gearing. Because

they are not defined by GAAP or IFRS, Meridian's calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although Meridian believes they provide useful information in measuring the financial performance and condition of Meridian's business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

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 2021 and is available at:

[www.meridianenergy.co.nz/investors](http://www.meridianenergy.co.nz/investors)

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