

# 2022 Annual Shareholder Meeting



18 OCTOBER 2022

Member of  
**Dow Jones  
Sustainability Indices**  
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**Meridian.**

# Today's business

Chair's address

Chief Executive's review

Shareholder questions

Resolutions and voting



Cover: planting the next phase of coastal forest on the Kaitoke Peninsula with Raglan Area School

Part of Meridian's EV Zero electric vehicle charging network

# Chair's address



Meridian's Benmore hydro station in the South Island's Waitaki District generates enough electricity each year for about 298,000 average New Zealand homes

# Our Board

Michelle Henderson

Jan Dawson (ret.)

Julia Hoare

Nagaja Sanatkumar

Graham Cockroft



Mark Cairns

Mark Verbiest

Tania Simpson

# Clean energy

## Clean energy for a fairer and healthier world.

We're New Zealand's largest renewable energy generator and a major retailer.



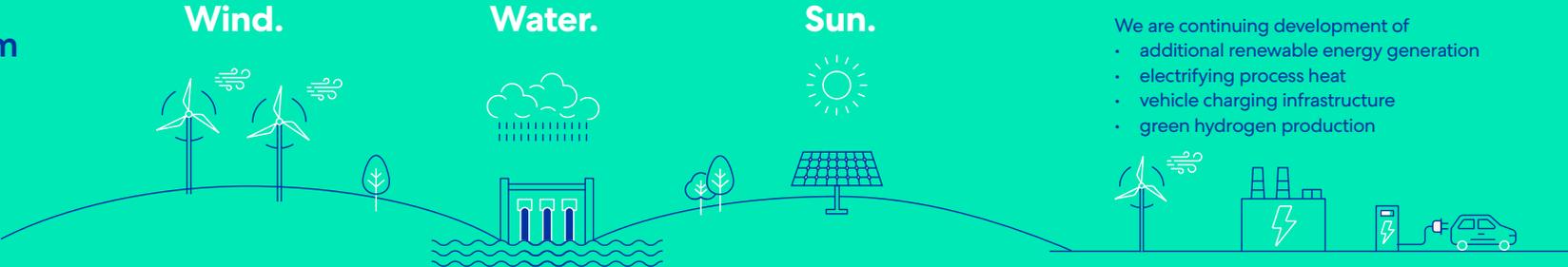
# Climate Action Plan

*Our purpose*

Meridian’s purpose of **Clean energy for a fairer and healthier world** is at the centre of everything we do on our journey to net zero.

*Our business*

Our energy generation is from **100% renewable sources** through:



*Our priorities*

These priorities align with our commitment to contribute meaningfully to the United Nations (UN) Sustainable Development Goals (SDGs) where we can have most impact – such as SDG13 Climate Action. See our **Sustainability Policy** for further detail.



**Half by 30**  
We are focused on reducing our gross operational emissions by half by FY30\*.



**Forever Forests**  
Our nature-based commitment to emission removals.

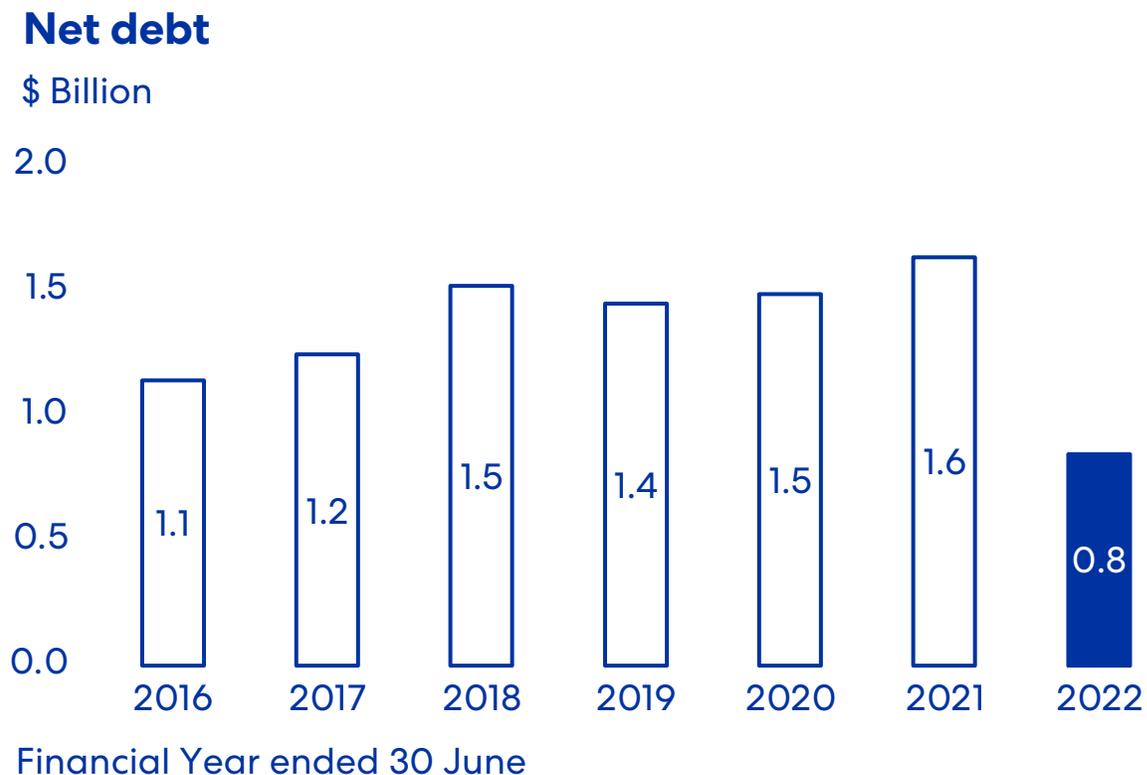


**Helping customers and Aotearoa to decarbonise**  
Increasing consumption of renewable electricity through electrification.

Where we can't reduce our operational emissions right now, we offset using Gold Standard Verified Emission Reductions and have done since FY19.

# Meridian Energy Australia sale

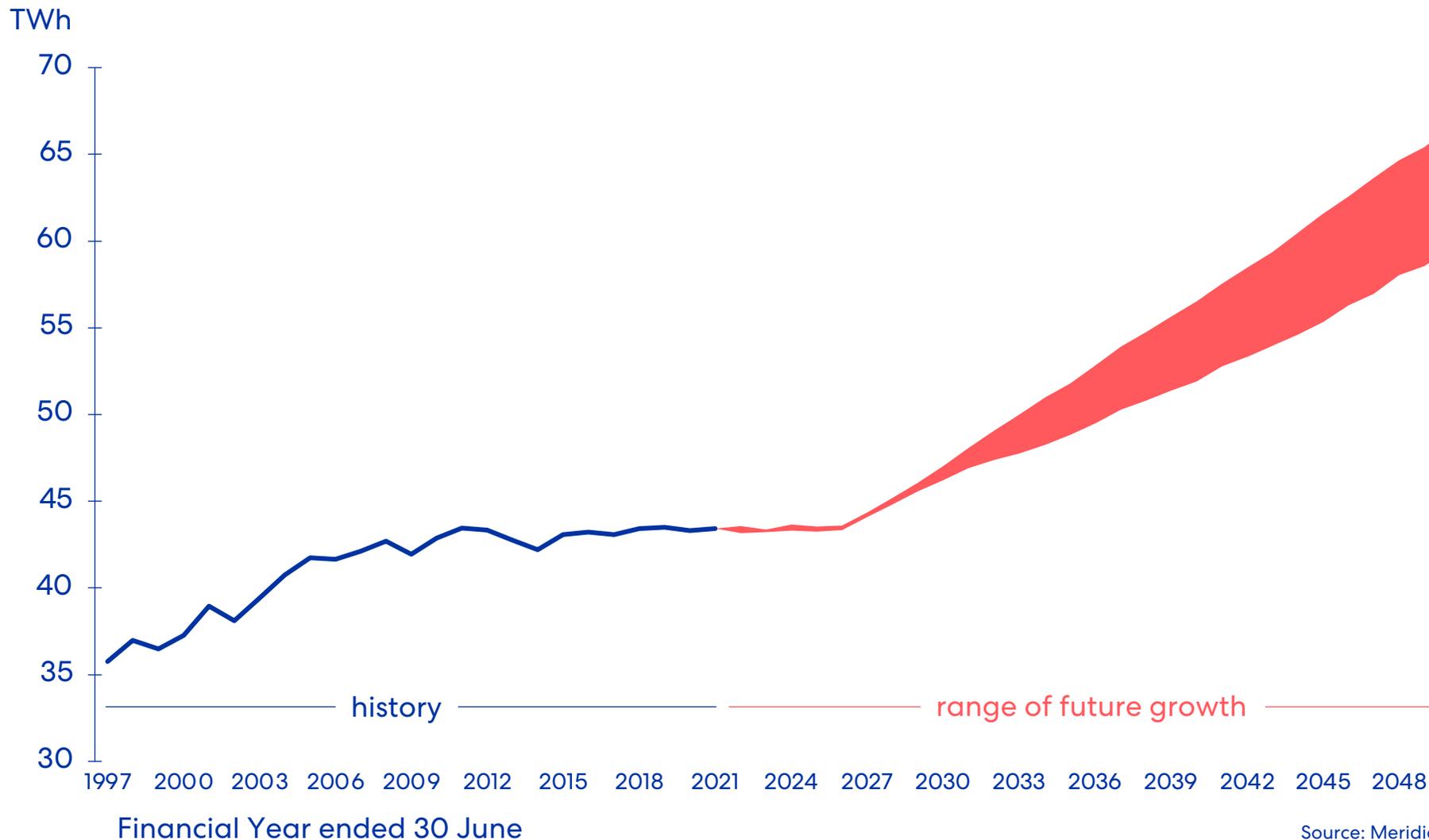
- \$750 million of sales proceeds
- \$214 million gain on sale
- Proceeds used to repay short-term debt and retained as cash
- Supports funding of future investment in new New Zealand generation



Source: Meridian

# Aotearoa New Zealand's renewable growth future

## Annual market demand for generation



\$30+ billion of new generation investment



20 in 28

Source: Meridian

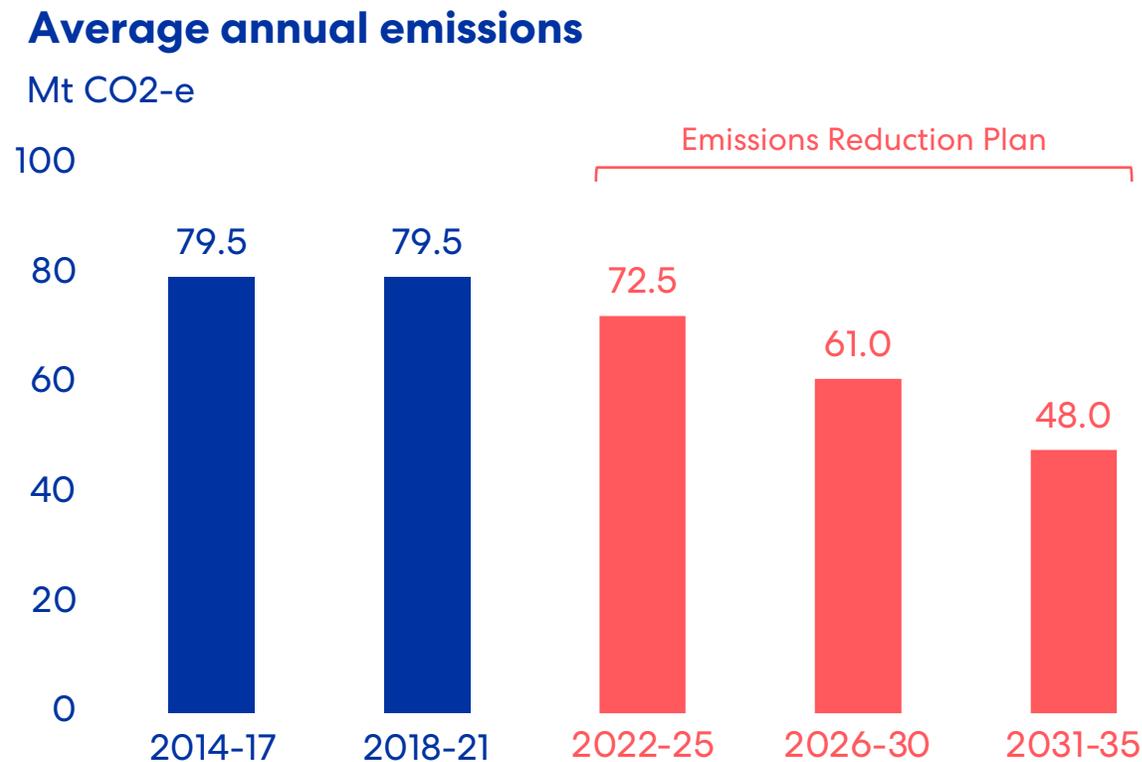
# New Zealand's Aluminium Smelter possible exit



New Zealand's Aluminium Smelter at Tiwai Point, Southland

# Aotearoa New Zealand's first Emissions Reduction Plan

- Three emissions budgets that set out the total amount of emissions New Zealand must cut over the next 14 years
- Three further budgets will follow with target emissions levels out to 2050
- Will require significant electrification of transport and industrial process heat



Source: Stats NZ, Aotearoa New Zealand's First Emissions Reduction Plan

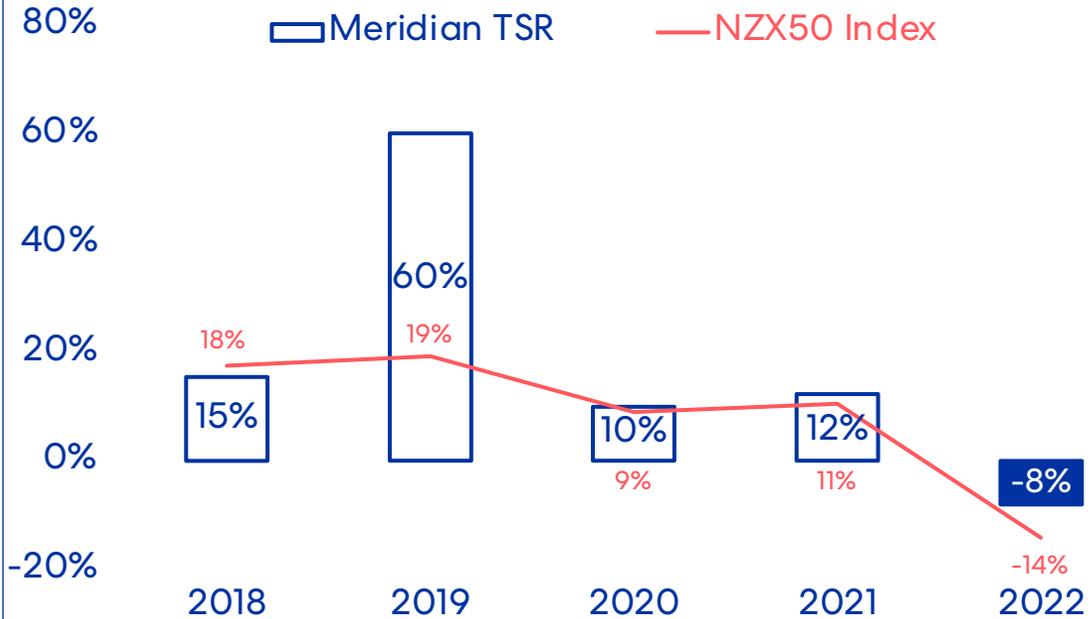
# Board changes

- Tania Simpson elected as a Director a year ago
- Graham Cockroft appointed as a Director in July 2022 and standing for election at this meeting
- Jan Dawson retiring today after 10 years as a Director



# 2022 financial performance

## Total shareholder return<sup>1</sup>



Financial Year ended 30 June

Source: Meridian, Refinitiv

## Total dividends declared

Cents per share



Financial Year ended 30 June

Source: Meridian

<sup>1</sup>share price change plus gross dividend yield

# Chief Executive's review



# Executive team

Jason Stein    Guy Waipara    Tania Palmer    Mike Roan    Nic Kennedy    Chris Ewers    Lisa Hannifin    Claire Shaw

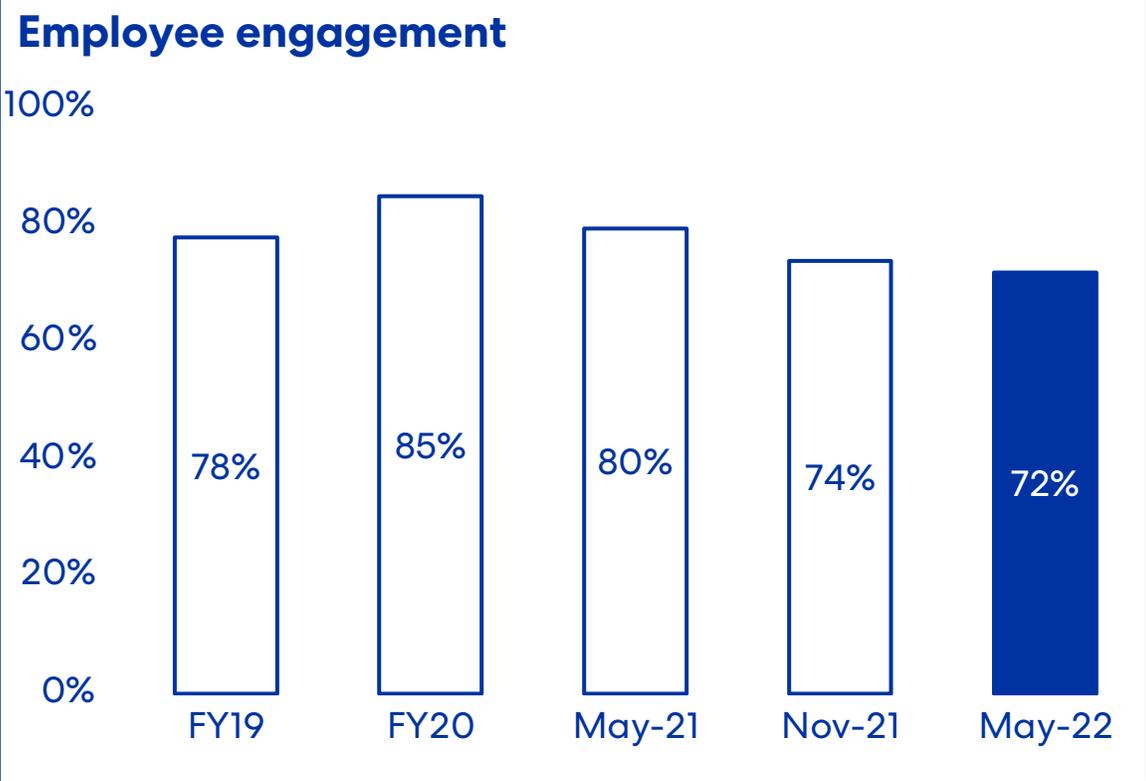


Bharat Ratanpal

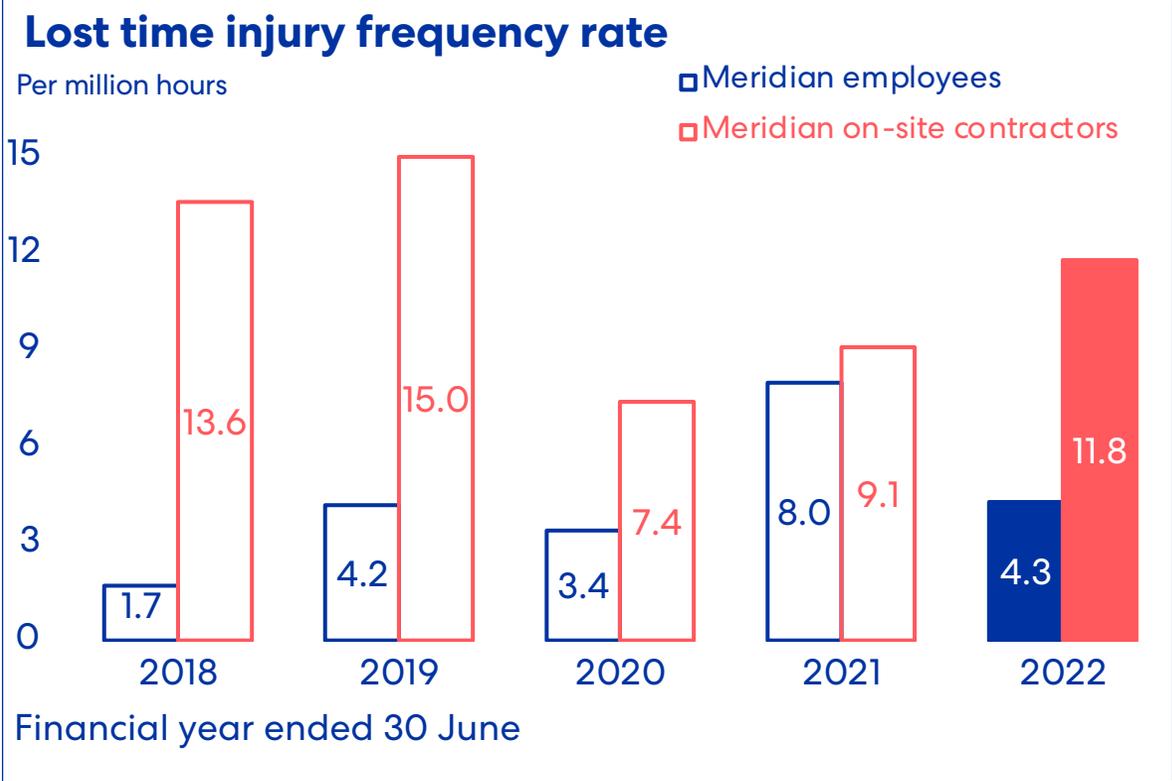
Jason Woolley

Neal Barclay

# Employee engagement and injury rates

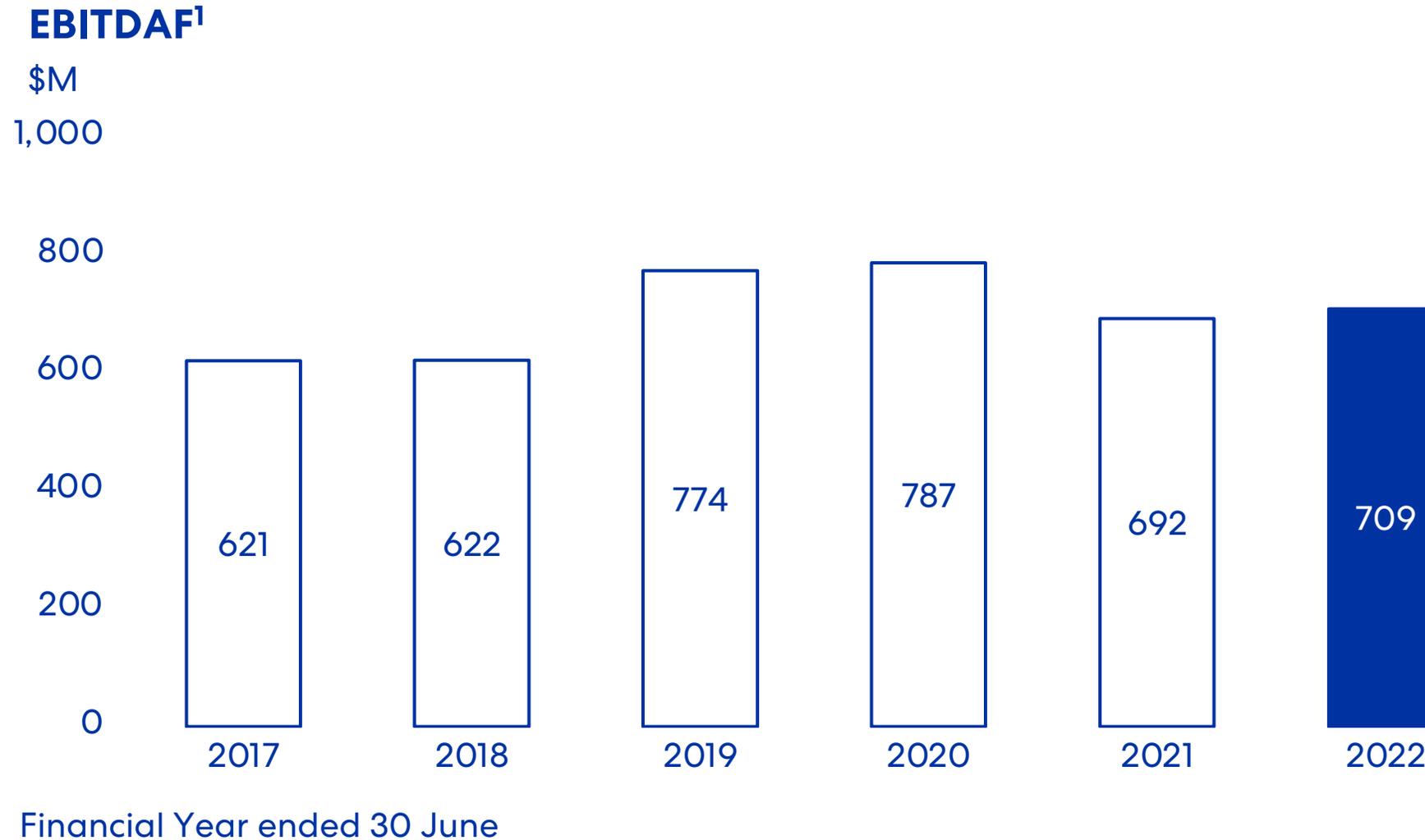


Source: Meridian



Source: Meridian

# 2022 earnings



Source: Meridian

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

# Harapaki wind farm – Hawke's Bay



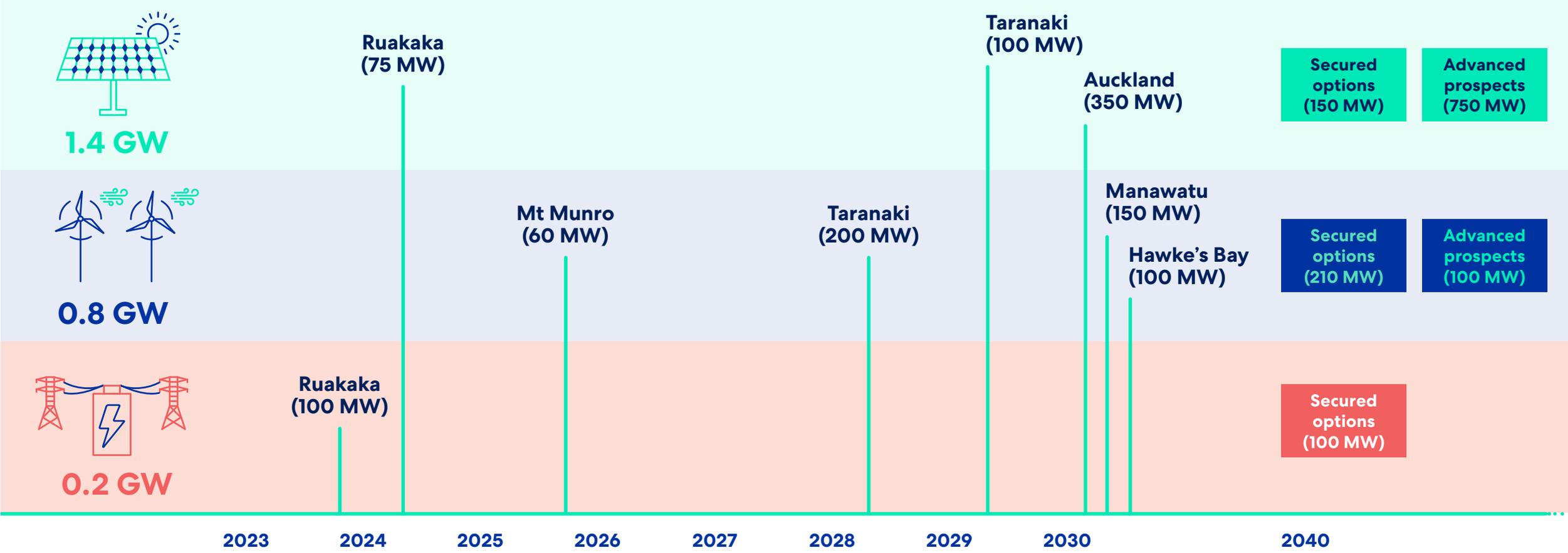
Meridian.

- \$448m capital costs
- To power the equivalent of 70,000 homes
- Local iwi are integral part of our team
- Sustainability focus to design out emissions

Site development at Meridian's Harapaki wind farm, Hawke's Bay, mid-2022

# Meridian's renewable development pipeline

- Deep pipeline of 2.3 GW (5.4 TWh) of development options
- 1.1 GW secured, 1.2 GW in advanced prospects, further battery site acquired
- North Island focus, flexibility on South Island options maintained



# Green hydrogen



# Evolving our customer approach

To energy solutions that enable customers to decarbonise



## Transport



## Distributed Gen/Storage



## Process Heat



## Demand Flexibility

### 2025 Draft Outcomes

Retail to 30% of homes/businesses with an EV

Retail to or operate 30% of distributed solar in New Zealand

50MW of flexibility and 600GWh of new demand

Utility scale VPP/DF asset by 2025

# Shareholder questions



Maintenance teams at Meridian's Benmore hydro station in the South Island's Waitaki District

# Resolutions and voting



Tūi Corridor native planting at Christchurch Adventure Park, Ōtautahi Christchurch

# Resolution 1

## Re-election of Michelle Henderson

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



# Resolution 2

## Re-election of Julia Hoare

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



# Resolution 3

## Re-election of Nagaja Sanatkumar

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



# Resolution 4

## Election of Graham Cockroft

That Graham Cockroft (appointed as a Director of the Company by the Board with effect from 26 July 2022), who retires and is eligible for election, be elected as a Director of the Company



# Vote totals

	<b>Resolution 1: Re-election of Michelle Henderson</b>	<b>Resolution 2: Re-election of Julia Hoare</b>	<b>Resolution 3: Re-election of Nagaja Sanatkumar</b>	<b>Resolution 4: Election of Graham Cockroft</b>
<b>Postal and online votes already cast</b>				
For	1,921,002,480	1,861,846,975	1,927,348,808	1,935,507,026
Against	14,994,428	74,132,940	8,514,021	478,544
Abstain	193,702	194,946	279,199	169,776
Votes appointed to proxies not yet cast <sup>1</sup>	8,184,539	8,200,288	8,233,121	8,219,803
<b>Total</b>	<b>1,944,375,149</b>	<b>1,944,375,149</b>	<b>1,944,375,149</b>	<b>1,944,375,149</b>

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

# Closing



Lake Manapōuri, Fiordland National Park, Southland

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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 2022 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.