

12 OCTOBER 2023

# 2023 Annual Shareholder Meeting



Meridian.



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA

# Today's business

Chair's address

Chief Executive's review

Shareholder questions

Resolutions and voting



Cover: Completed first turbine at the Harapaki wind farm, Hawke's Bay

Part of Meridian's EV Zero electric vehicle charging network

# Chair's address



Lake Benmore and the Waitaki River in the South Island's Waitaki District

# Our Board

Michelle Henderson

Tania Simpson

Nagaja Sanatkumar

Benjamin Bateman

Graham Cockroft



Mark Verbiest

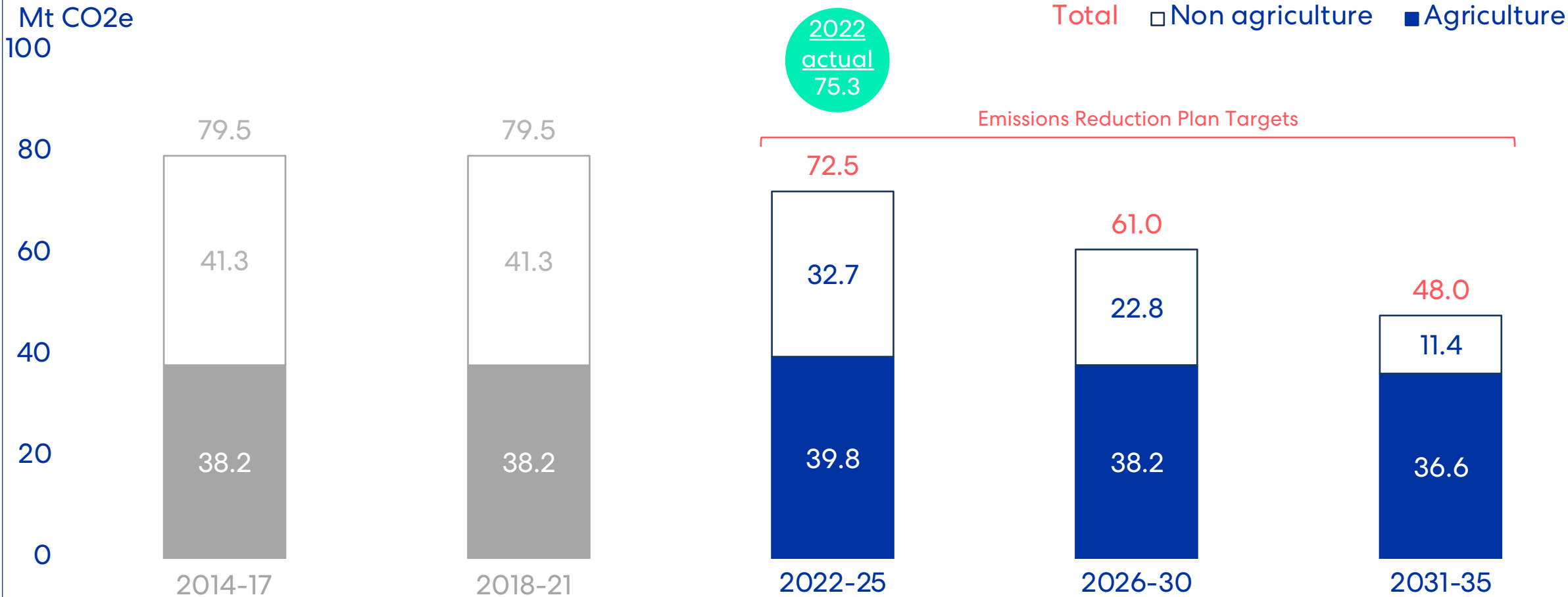
David Carter

Mark Cairns (ret.)

Julia Hoare

# New Zealand decarbonisation

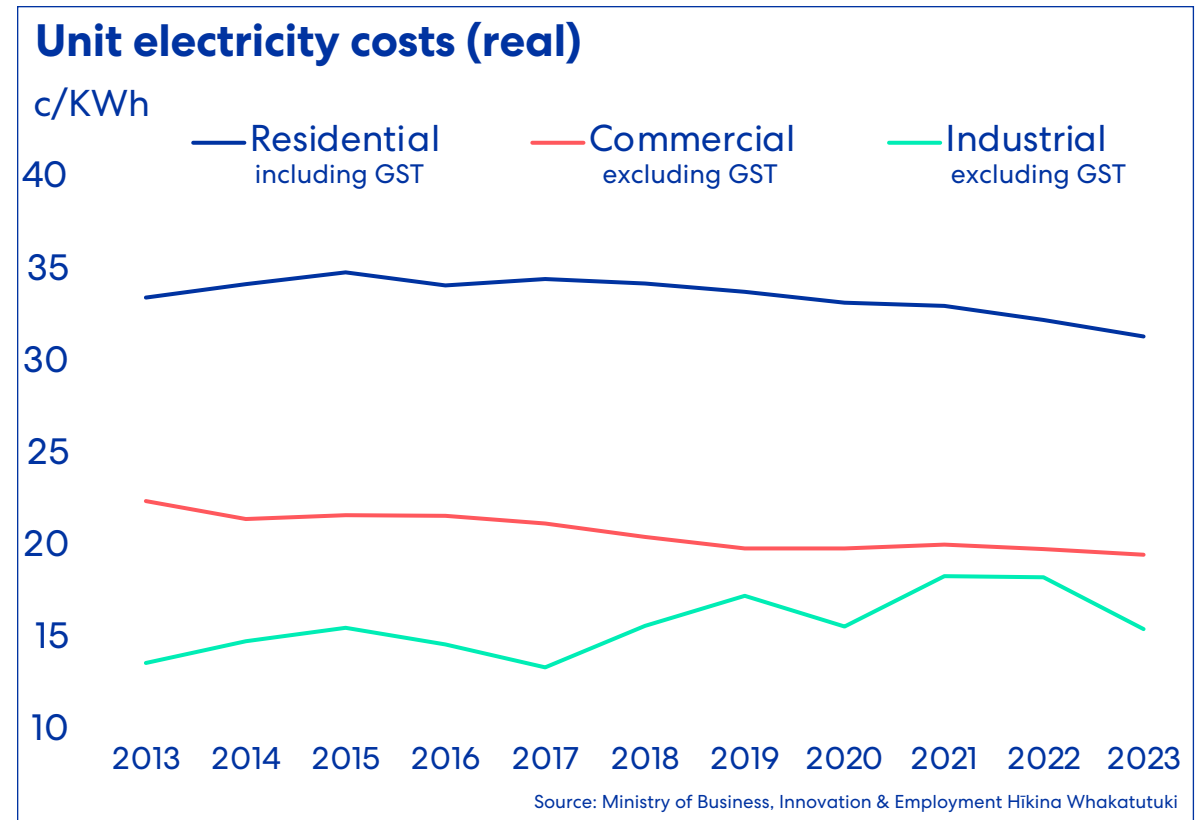
## New Zealand average annual emissions



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

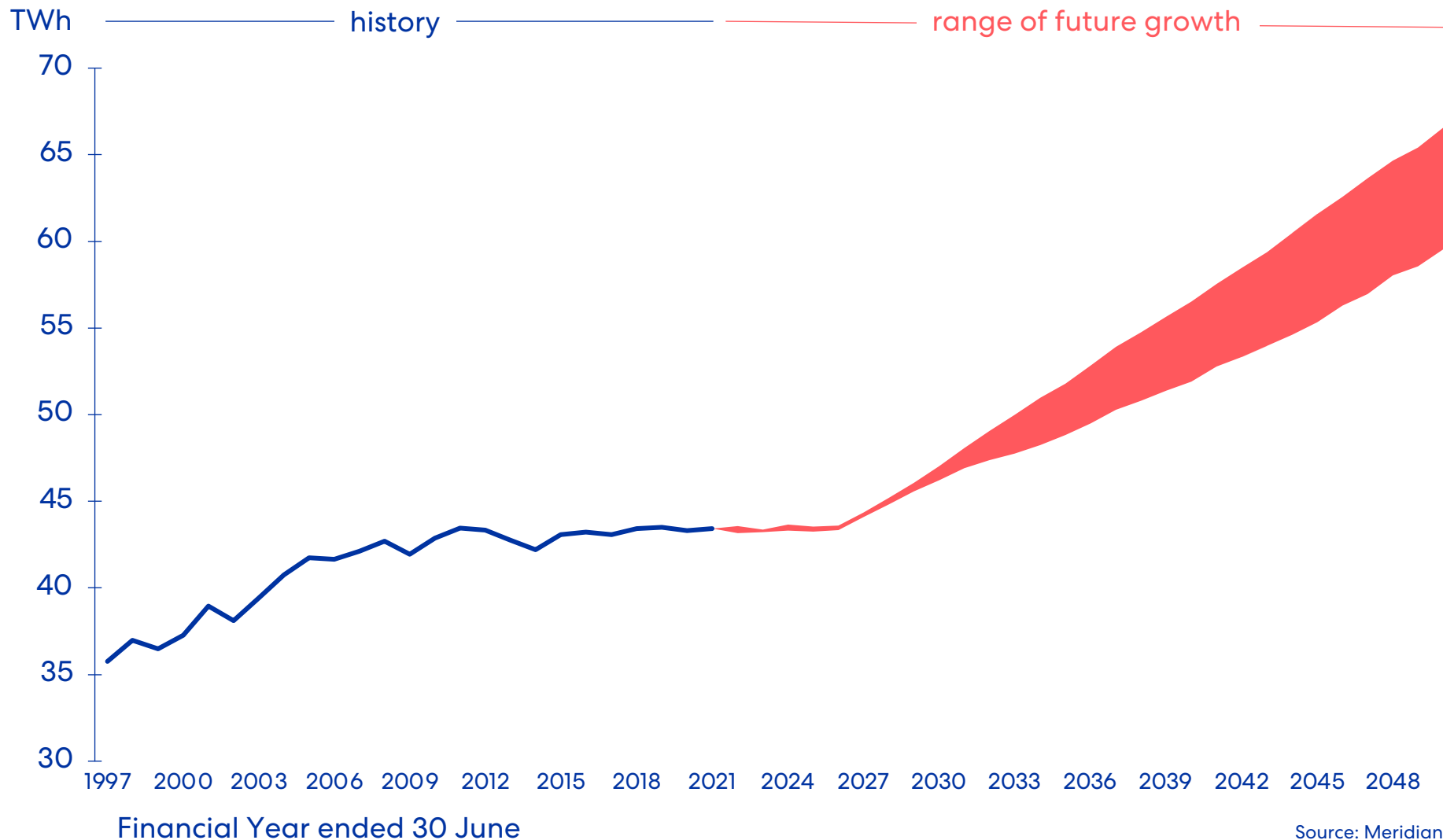
# Customer outcomes

- Retail electricity pricing continuing to decline in real terms
- Meridian is fully compliant with the Electricity Authority's consumer care guidelines
- Launched a \$5 million Energy Wellbeing Fund to work with 5,000 households over next two years



# Policy and regulation

## Annual market demand for generation



\$30+ billion of new generation investment

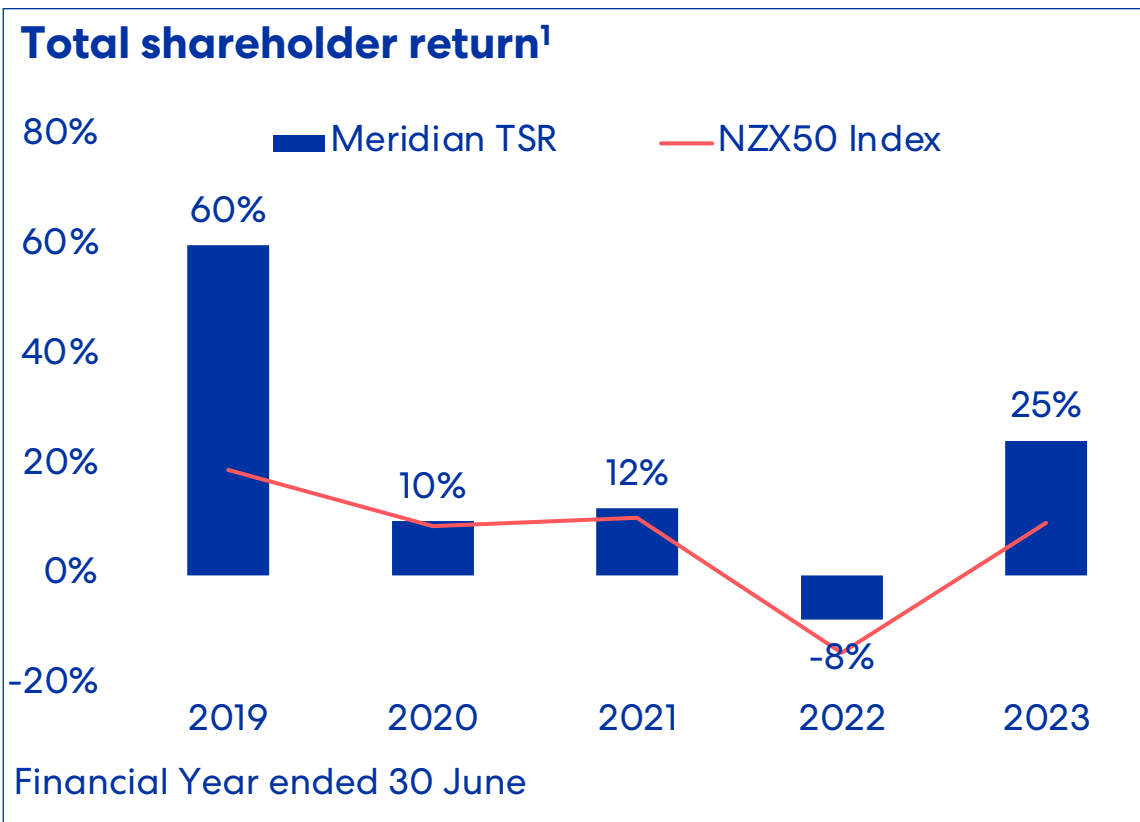
# Board changes

- Graham Cockroft elected as a Director a year ago
- David Carter appointed as a Director in July 2023 and standing for election at this meeting
- Mark Cairns retiring today after 11 years as a Director

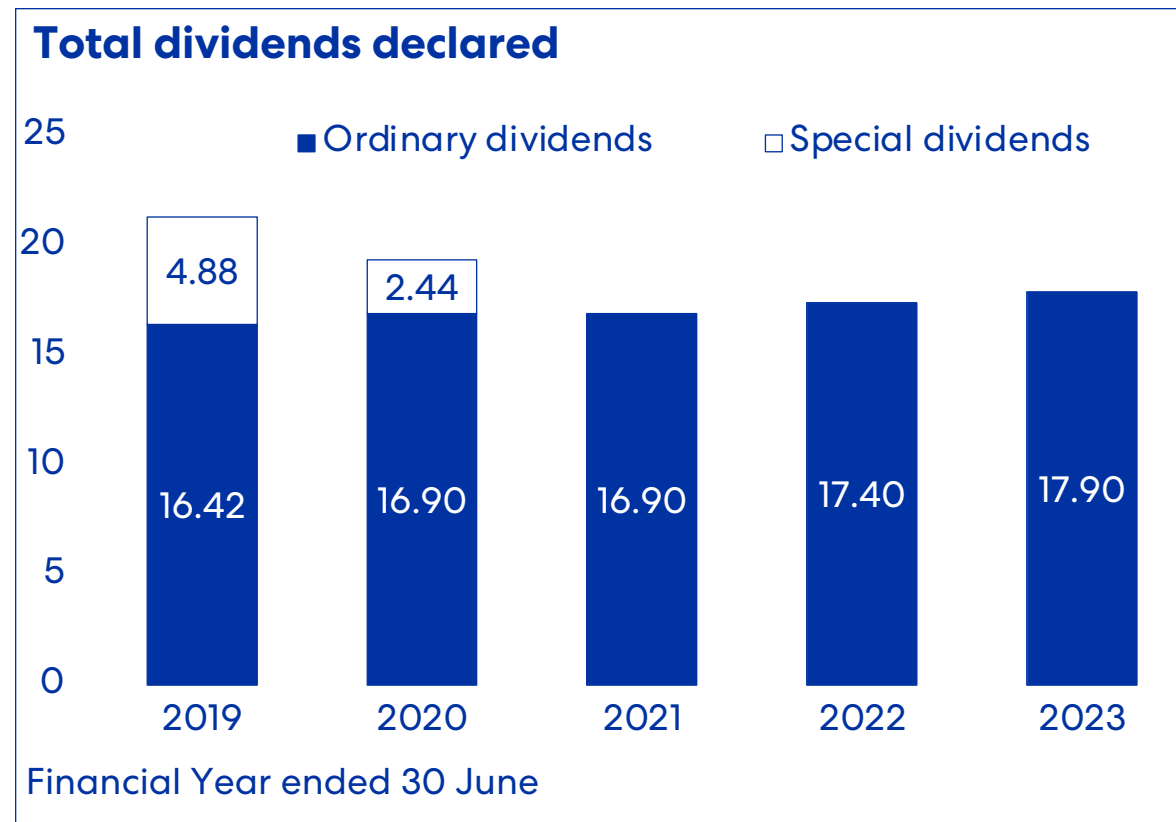




# Shareholder returns



Source: Meridian, Refinitiv



Source: Meridian

380%  
TSR  
since  
2013

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

# Chief Executive's review



**BOILER  
HOUSE**



Electric boiler at Meadow Mushrooms site in Hornby, Christchurch

# Executive team

Neal Barclay

Mike Roan

Nic Kennedy

Jason Stein

Claire Shaw

Jason Woolley



Lisa Hannifin

Bharat Ratanpal

Tania Palmer

Chris Ewers

Guy Waipara

# Our people



# Meridian's decarbonisation

## 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 a resilient, net zero future.

### Our priorities

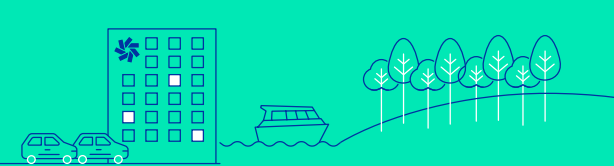
#### Renewable generation



#### Customer decarbonisation



#### Managing our emissions and ensuring resilience



### Our key initiatives

#### Renewable energy development pipeline

Creating a pipeline of grid-scale projects ready for construction. First horizon "7x7" focused on 7 projects in the 7 years to 2030.

#### Construction of new generation assets

Beginning with Harapaki wind farm, we're building new assets to increase supply from our existing 100% renewable energy asset base.

#### New opportunities – hydrogen

Advancing a new partnership opportunity to develop a green hydrogen centre to support decarbonisation in Aotearoa and abroad.

#### Process heat

Helping businesses replace fossil fuel boilers with electrode boilers and heat pumps.

#### Electric vehicles and charging network

Making it easier for NZers to drive electric.

#### Demand flexibility

Playing our part in creating a more flexible energy system that enables smarter use of electricity and widespread electrification.

#### Construction emissions

Reducing emissions as we build new generation assets, and our new offsetting commitment

#### Half by 30\*

Our science-aligned gross emissions reduction target for Scope 1, 2 and 3 operational emissions. Halving total emissions by FY30 on a FY21 baseline.

#### Forever Forests

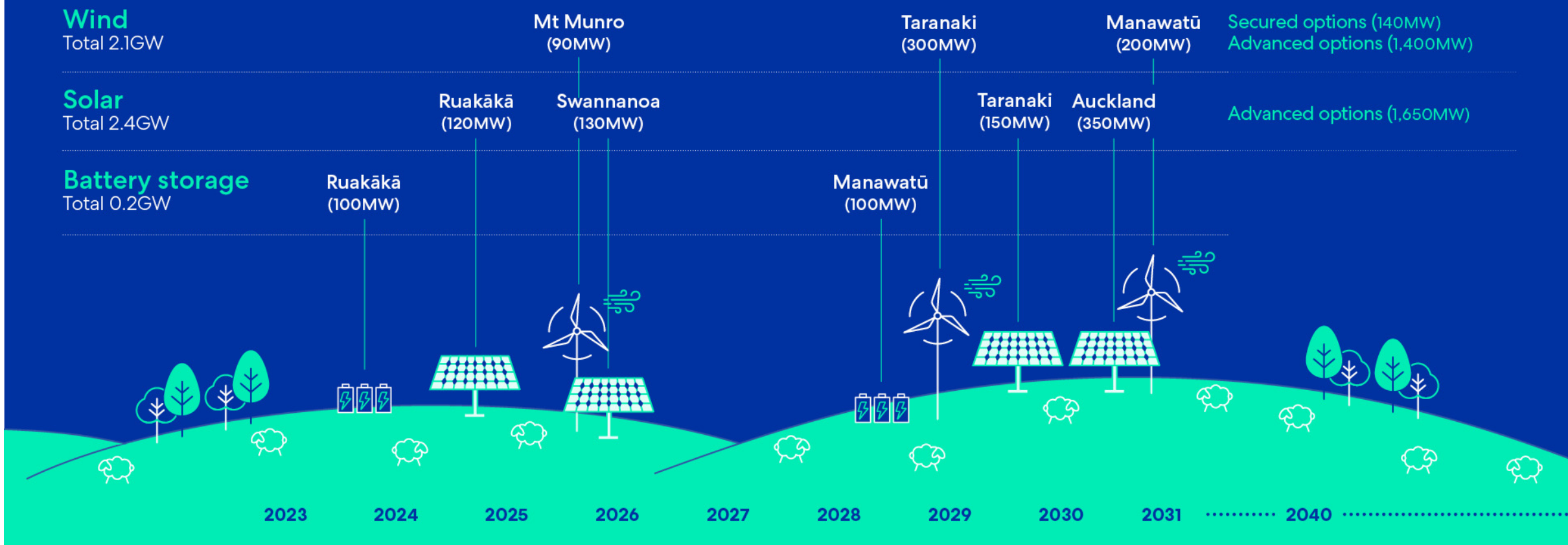
Our nature based response to grow a permanent, and over time 100% native, emissions sink.

#### Climate risk and adaptation

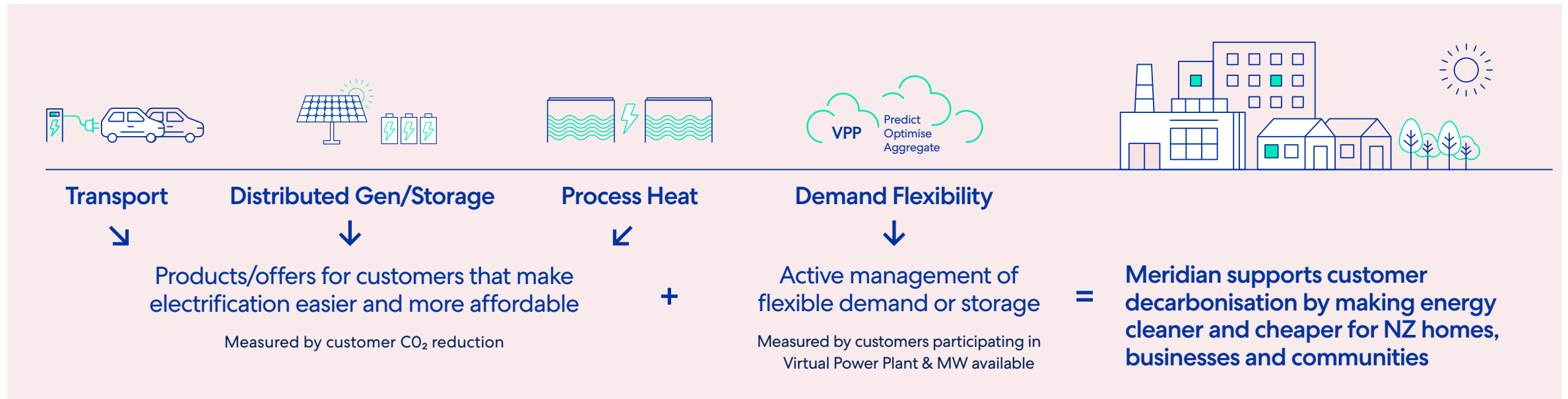
Our continued commitment to assess and manage our climate-related risks, including adaptation.

# Meridian's renewable development pipeline

- Doubling of pipeline in FY23 to 4.7GW (11.1TWh) of development options
- 1.5GW secured, 3.2GW in advanced prospects



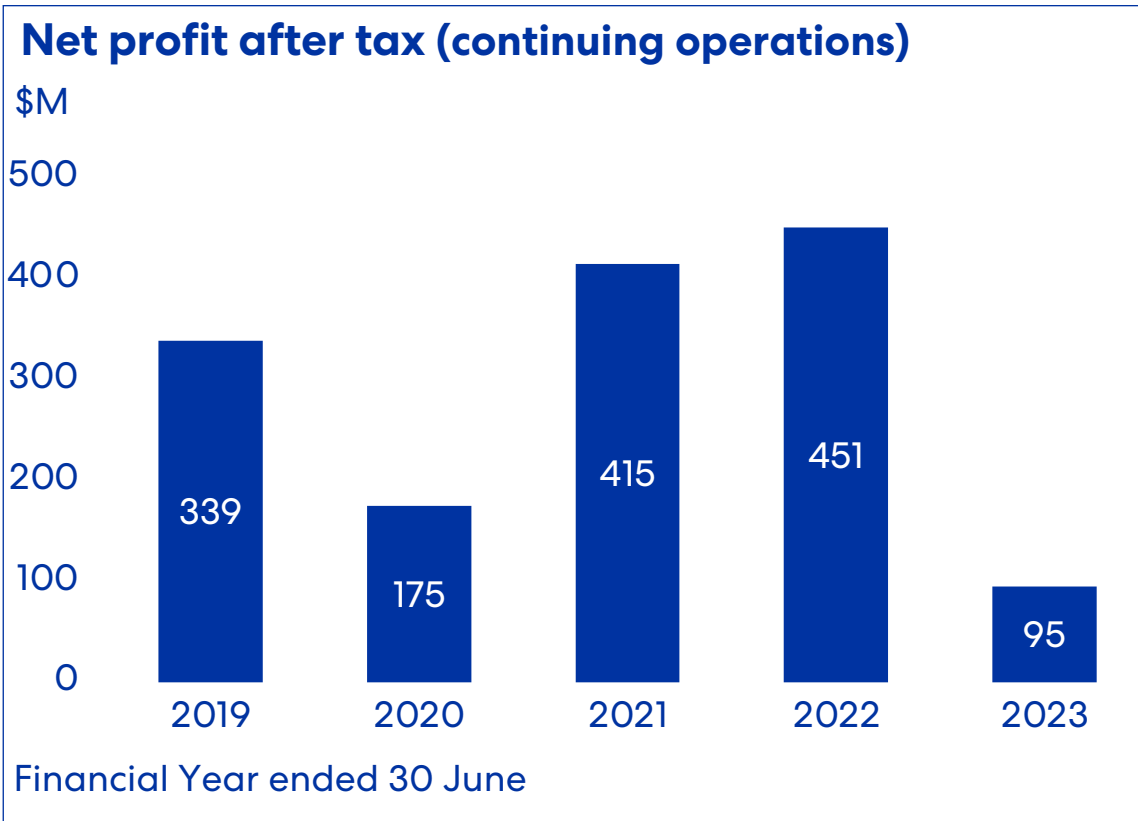
# Customer decarbonisation



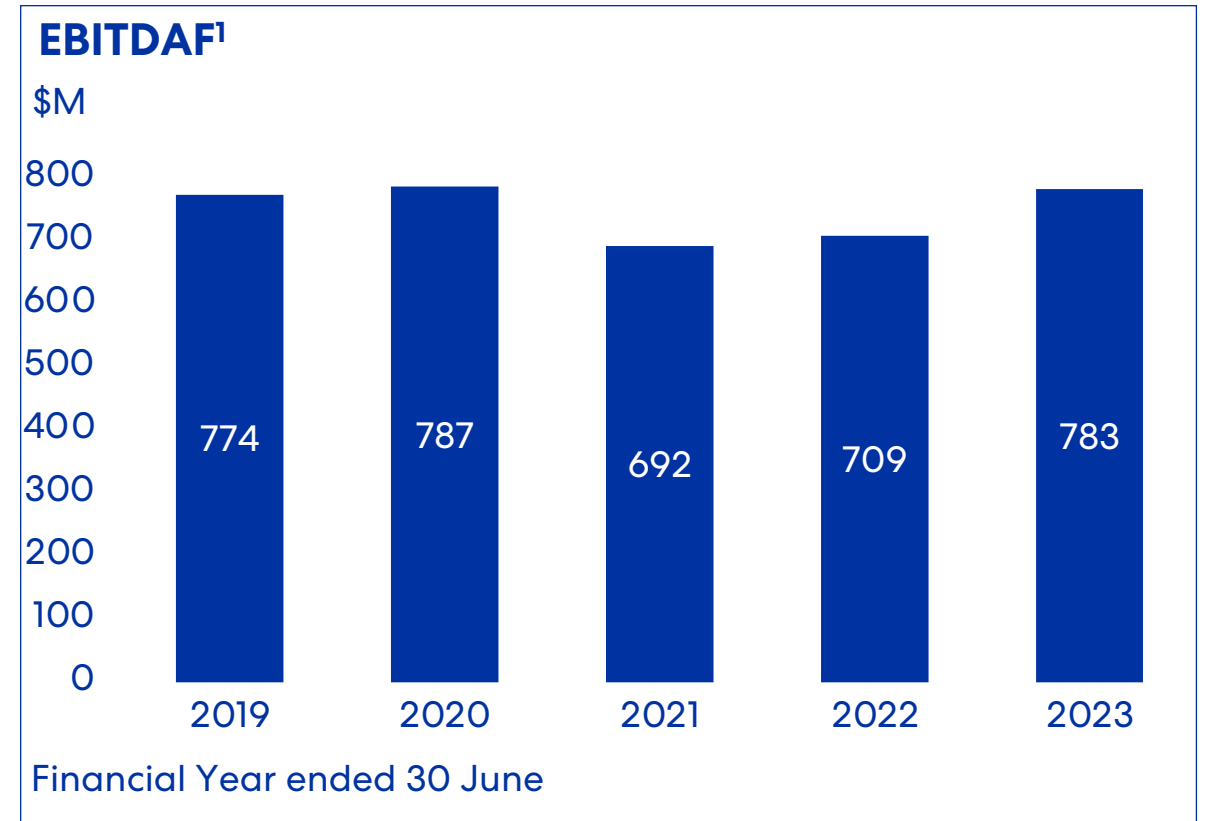
- 237 Zero charging points operating
- 640GWh of Certified Renewable Energy
- 40MW of committed demand flexibility
- 472GWh of committed process heat demand, including;



# Financial performance



Source: Meridian



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



# Shareholder questions



Blade transport at the Harapaki wind farm in Hawkes Bay

# Resolutions and voting



Forever Forests tree planting at West Wind farm, near Wellington

# Resolution 1

## 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.



# Resolution 2

## Election of David Carter

That David Carter (appointed as a Director of the Company by the Board with effect from 25 July 2023), who retires and is eligible for election, be elected as a Director of the Company.



# Vote totals

	<b>Resolution 1: Re-election of Mark Verbiest</b>	<b>Resolution 2: Election of David Carter</b>
<b>Postal and online votes already cast</b>		
For	1,996,654,129	2,008,542,969
Against	13,740,388	1,844,320
Abstain	199,833	226,793
Votes appointed to proxies not yet cast <sup>1</sup>	12,416,059	12,396,327
<b>Total</b>	<b>2,023,010,409</b>	<b>2,023,010,409</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 2023 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.