



2024 Annual Shareholder Meeting





Today's business

Chair's address.

Chief Executive's review.

Shareholder questions.

Resolutions and voting.



Meridian's Manapouri hydro station in the Fiordland National Park



Chair's address



Benmore hydro station in the Mackenzie Basin, South Canterbury



Our Board

Nagaja Sanatkumar

Julia Hoare

Michelle Henderson



Graham Cockroft

Tania Simpson

David Carter

Mark Verbiest

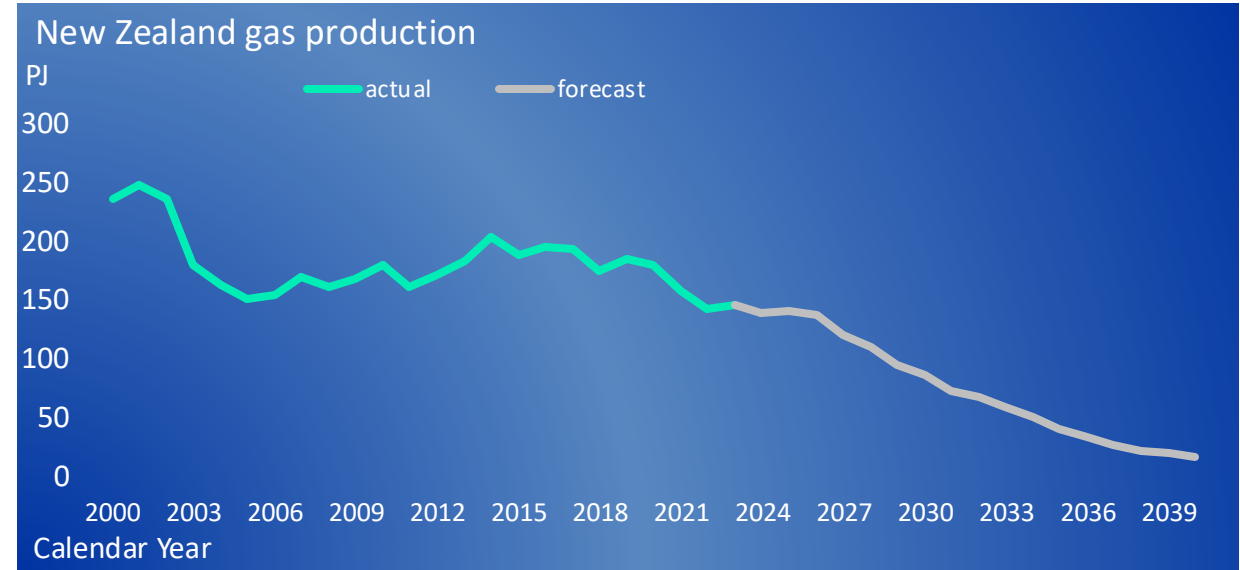
New Zealand's energy sector

Successive years of declining gas production and reserves estimates.

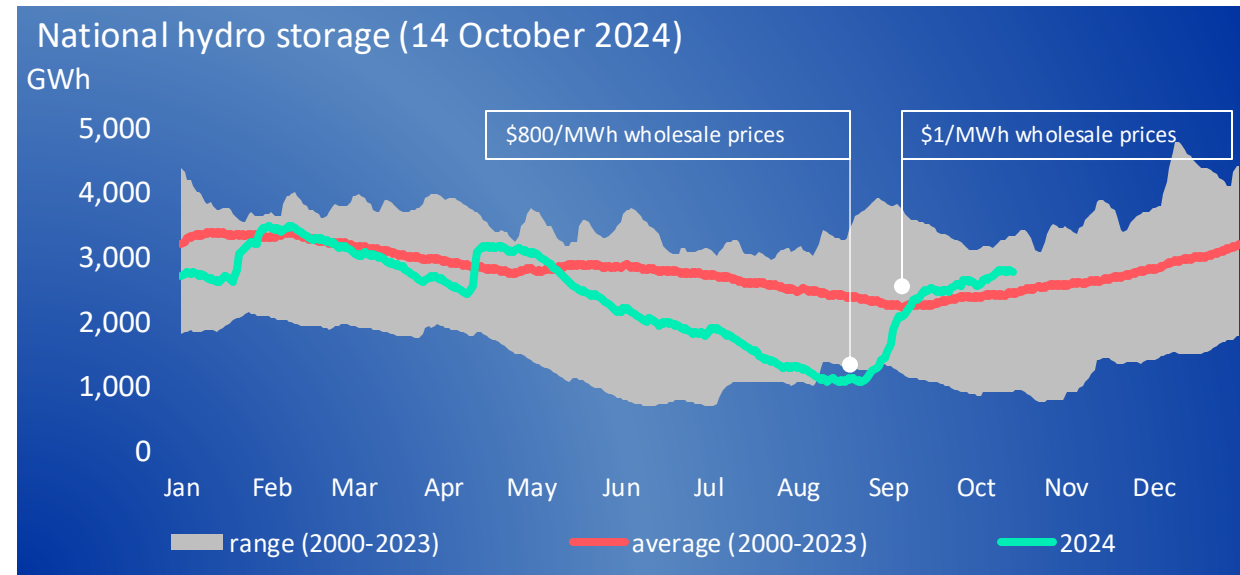
Dry and calm conditions saw hydro storage fall to record winter lows.

Meridian experienced record low May to August inflows.

National hydro storage has now returned to above average.



Source: Ministry of Business, Innovation and Employment, Hīkina Whakatutuki



Source: NZX



Ground-breaking agreements with NZAS

20-year term has removed uncertainty for the electricity sector and the people of Southland.

Agreements include demand response provisions to help manage low hydro storage conditions.



Transmission lines near New Zealand's Aluminium Smelter in Southland

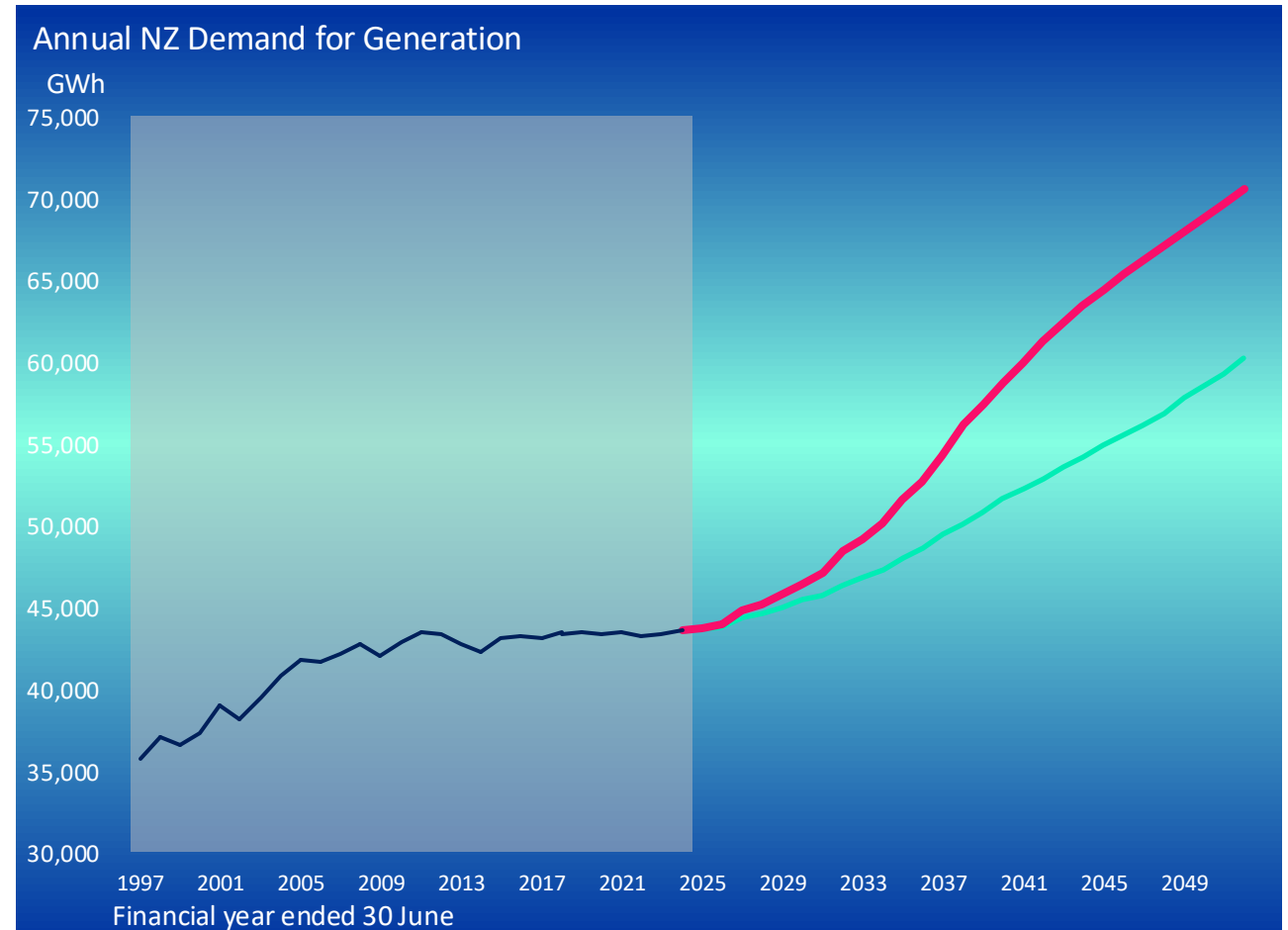


Policy and regulation

By 2050 New Zealand will require around \$30 billion of investment in new renewable generation.

Consenting under the current Resource Management Act has become inefficient.

Fast-Track Approvals Bill can deliver a more efficient process and ensure adequate environmental and community safeguards.



Source: Meridian



Waitaki re consenting

Re-consent application lodged for the Waitaki Hydro Scheme.

Will be the largest consent ever granted under the RMA.

Waitaki Hydro Scheme consists of eight power stations and provides 18% of this country's electricity needs.

And provides 60% of this country's hydro storage.



Headwaters of Lake Pūkaki in the Mackenzie Basin, Canterbury



Southern Green Hydrogen update

Global inflationary pressures have increased capital costs.

Consistent with challenges other hydrogen projects are experiencing overseas.

Meridian has decided to put the project on hold.



Meridian's Te Āpiti Wind Farm north of the Manawatū Gorge



Board changes

David Carter elected to the Board at last year's Annual Shareholder Meeting.

Resolution to re-elect Tania Simpson at this Annual Shareholder Meeting.



Meridian now has installed 348 public chargers across New Zealand



Shareholder returns

Change to an operating free cash flow-based dividend policy.

FY24 final ordinary dividend of 14.85cps (+25% on FY23), 80% imputed.

FY24 full year ordinary dividend of 21.00cps (+17% on FY23), 80% imputed.

Meridian's new ordinary dividend policy

Meridian's ordinary dividend policy is to make distributions at a dividend payout ratio, within an average over time, of 80% to 100% of Operating Free Cash Flow, subject to the Board's due consideration of:

- Meridian's working capital requirements and its medium-term investment programme;
- a sustainable financial structure from Meridian, recognising the Company's targeted long-term credit rating of BBB+ by S&P; and
- the risks from short and medium term economic, market and catchment hydrology conditions and expected financial performance.

Operating Free Cash Flow is calculated as Operating Cash Flow, less the annual capital cost of maintaining Meridian's asset base and systems (Stay in Business Capital Expenditure).





Chief Executive's review



Meridian's completed Harapaki Wind Farm in Hawke's Bay



Our Executive

Jason Woolley

Neal Barclay

Tania Palmer

Chris Ewers

Jason Stein



Lisa Hannifin

Guy Waipara

Claire Shaw

Mike Roan

Bharat Ratanpal

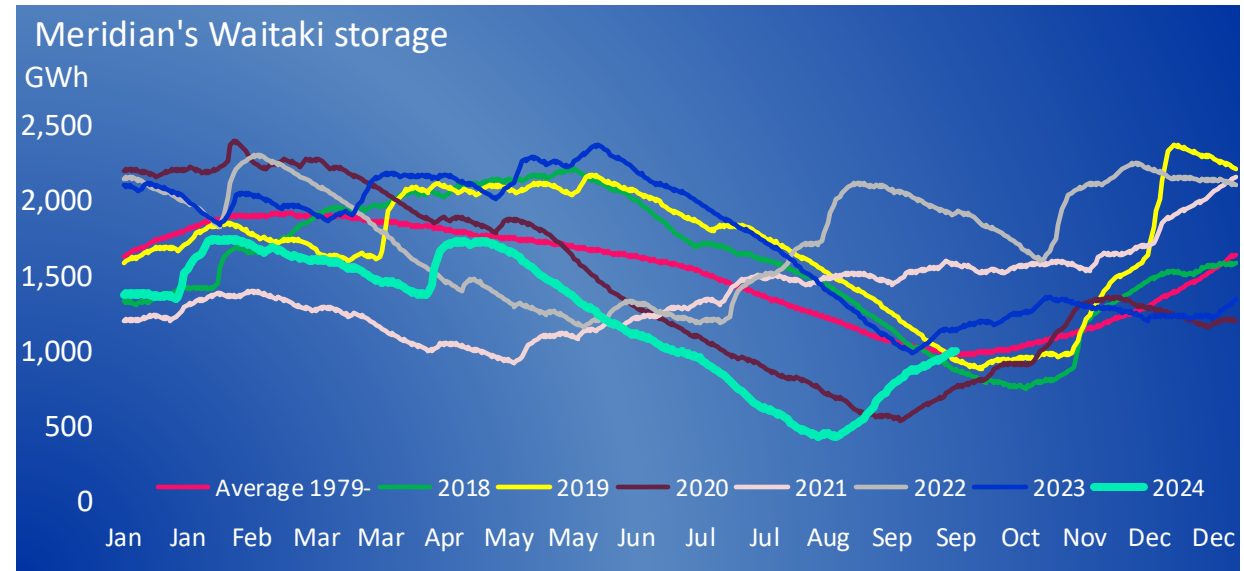


Current context

High wholesale prices in July and August from gas shortages, low hydro inflows and unseasonably low wind.

A series of physical responses ensured the system remained secure and helped moderate the high wholesale prices.

The decline in domestic gas availability is a source of concern.





Renewable development programme update

5.0GW (12TWh) of development options
2.7GW secured, 2.3GW in advanced prospects



Wind
Total 1.7GW

Te Rere Hau
(170MW)

Mt Munro
(90MW)

Waiinu
(350MW)

Manawatū
(200MW)

Post 2033 options

Advanced prospects (900MW)

Solar
Total 3.2GW

Ruakākā
(120MW)

Waikato
(100MW)

Western Bays
stage 1 (250MW)

Swannanoa
(200MW)

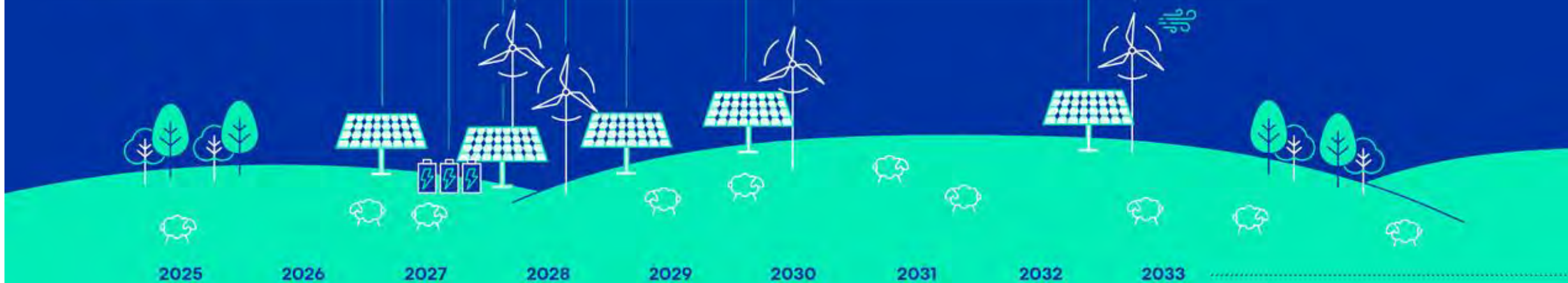
Waiinu
stage 1 (200MW)

Secured options (900MW)

Advanced prospects (1,400MW)

Battery storage
Total 0.1GW

Manawatū
(100MW)





Delivering cleaner, cheaper energy

\$5 million Energy Wellbeing Programme helping 5,000 households out of energy hardship.

Process Heat Electrification Programme expected to support the removal of 140,000 tCO₂e annually by 2030.



Solar installation at Waipuna Community Services in Canterbury



Meridian's decarbonisation

'Half by 2030' operational emissions reduction target.

Target of net carbon zero by 2050.

Continued inclusion in the Dow Jones Asia Pacific Sustainability Index.



Meridian Zero electric vehicle charging at Eastbourne near Wellington



Our people

Reshaped operating model in our generation business.

Adopting a more agile operating model in our retail business.

Staff engagement continues to steadily trend up.



Meridian's Twizel office

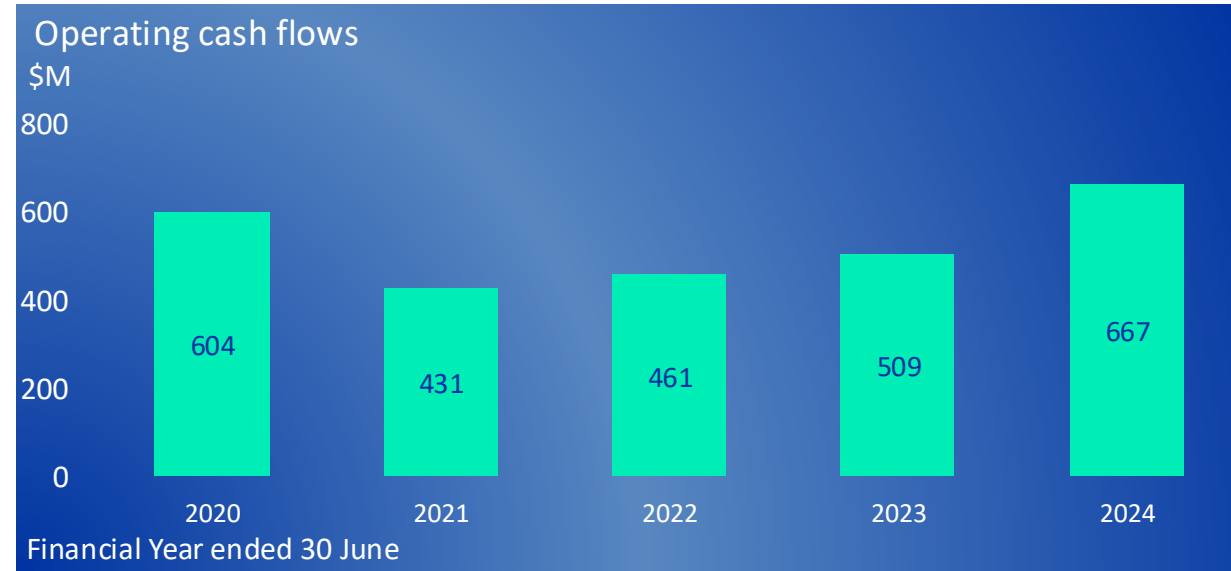


Financial performance

Operating cash flows of \$667 million for the year ending 30 June 2024, up from \$509 million the previous year.

Driven by higher customer sales and positive wholesale trading results.

Meridian invested \$349 million in new and existing generation assets in the last financial year.





Shareholder questions



Maintenance work at Meridian's West Wind Farm near Wellington



Resolution and voting



Container installation at Meridian's Ruakākā Battery Energy Storage system near Whangārei



Resolution 1

Re-election of Tania Simpson





Vote totals

Resolution 1: Re-election of Tania Simpson	
Postal and online votes already cast	
For	2,031,175,715
Against	35,942,211
Abstain	241,845
Votes appointed to proxies not yet cast ¹	9,947,352
Total	2,077,307,123
¹ Votes held by the Chair, Directors and other proxies	



Closing



Ōhau A hydro station in the Mackenzie Basin, South Canterbury



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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 2024 and is available at:

www.meridianenergy.co.nz/investors

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