Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Investor Day Presentation

20 November 2025

Attached is a presentation Meridian Energy is making today at the company's 2025 investor day.

The presentation will run from 9:00am to 2:35pm.

Registrations

Click here to register for the video link. Online participants will be able to ask questions using the Q&A button on the right-hand side of the live stream web page.

A recording will also be posted to the investor presentations page of the Meridian website by the end of today.

ENDS

Jason Woolley
General Counsel and Company Secretary
Meridian Energy Limited

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Meridian

2025 Investor Day

20 NOVEMBER 2025

Welcome

Owen Hackston
Investor Relations Manager

Maintenance at the West Wind Farm near Wellington.

Today's agenda

9.00am–9.05am	Welcome	Owen Hackston	Investor Relations Manager
9.05am–9.15am	Introduction	Mike Roan	Chief Executive
9.15am–9.45am	Energy system modelling	Rory Blundell	General Manager Strategy & Portfolio
9.45am–10.15am	Meridian Retail	Lisa Hannifin	Chief Customer Officer
10.15am–10.30am	Morning tea		
10.30am–11.00am	Regulation	Jason Woolley	General Counsel and Company Secretary
11.00am–11.30am	Digital generation	Tania Palmer Yanosh Irani	General Manager Generation Head of DigiGen
11.30am–12.00pm	Capital expenditure	Mandy Simpson	Chief Financial Officer
12.00pm–12.30pm	Renewable development	Guy Waipara	General Manager Development
12.30pm–1.30pm	Lunch		
1.30pm–2.00pm	Fast-track consenting	Humphrey Tapper	Chief Legal Adviser, Environment & Property
2.00pm–2.30pm	Hydro development	Murray Hill	Head of Hydro Development
2.30pm–2.35pm	Closing comments	Mike Roan	Chief Executive

Introduction

Mike Roan
Chief Executive

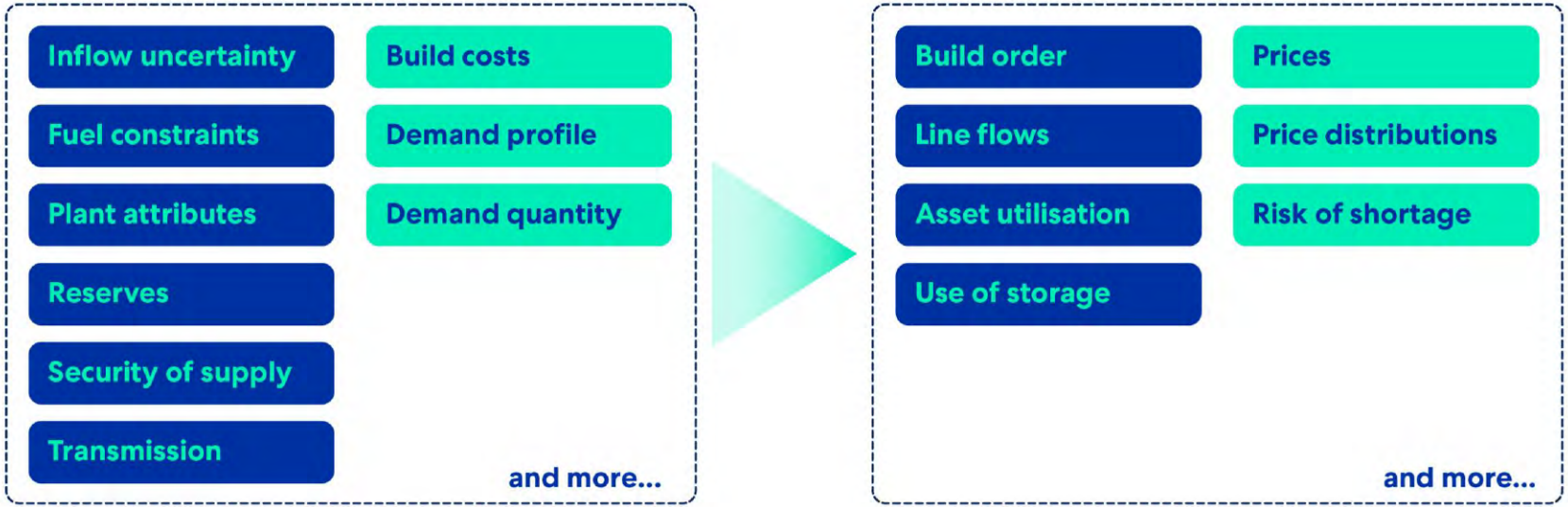
The Waitaki Power Station.

Energy system modelling

Rory Blundell
General Manager Strategy and Portfolio

Headwaters of Lake Pūkaki.

Meridian has maintained and matured a modelling framework since its inception in 1999...



...amongst other things, it helps frame strategic choices and underpins our investment approach

We use scenarios to represent plausible futures, including:

The **Evolution scenario** is one of adaptive business-as-usual behaviour:

- Decarbonisation efforts are **modest.**
- **Significant new grid generation** is required.
  - Although new generation is primarily renewable, there is still a place for **thermal peaking.**
- Uptake of solar PV, electric vehicles and batteries is **steady.**
- ETS price rises to **$125**/t CO2e by mid 2030s and remain constant thereafter

The **Revolution scenario** represents a global low-carbon future:

- **Significant** and **rapid decarbonisation** occurs.
- All new generation is **renewable**, and **remaining thermals transition out.**
- Grid-scale battery storage provides reserve as thermal plant retire, and an essential role emerges for **dispatchable demand.**
- **Strong** demand-side technology growth.
- ETS prices rise to **$250**/t CO2e by 2050.

It is assumed that the current wholesale and retail market mechanism survive largely intact, and that commercial rationality (represented by Project NPV > 0) drives the majority of investment decisions.

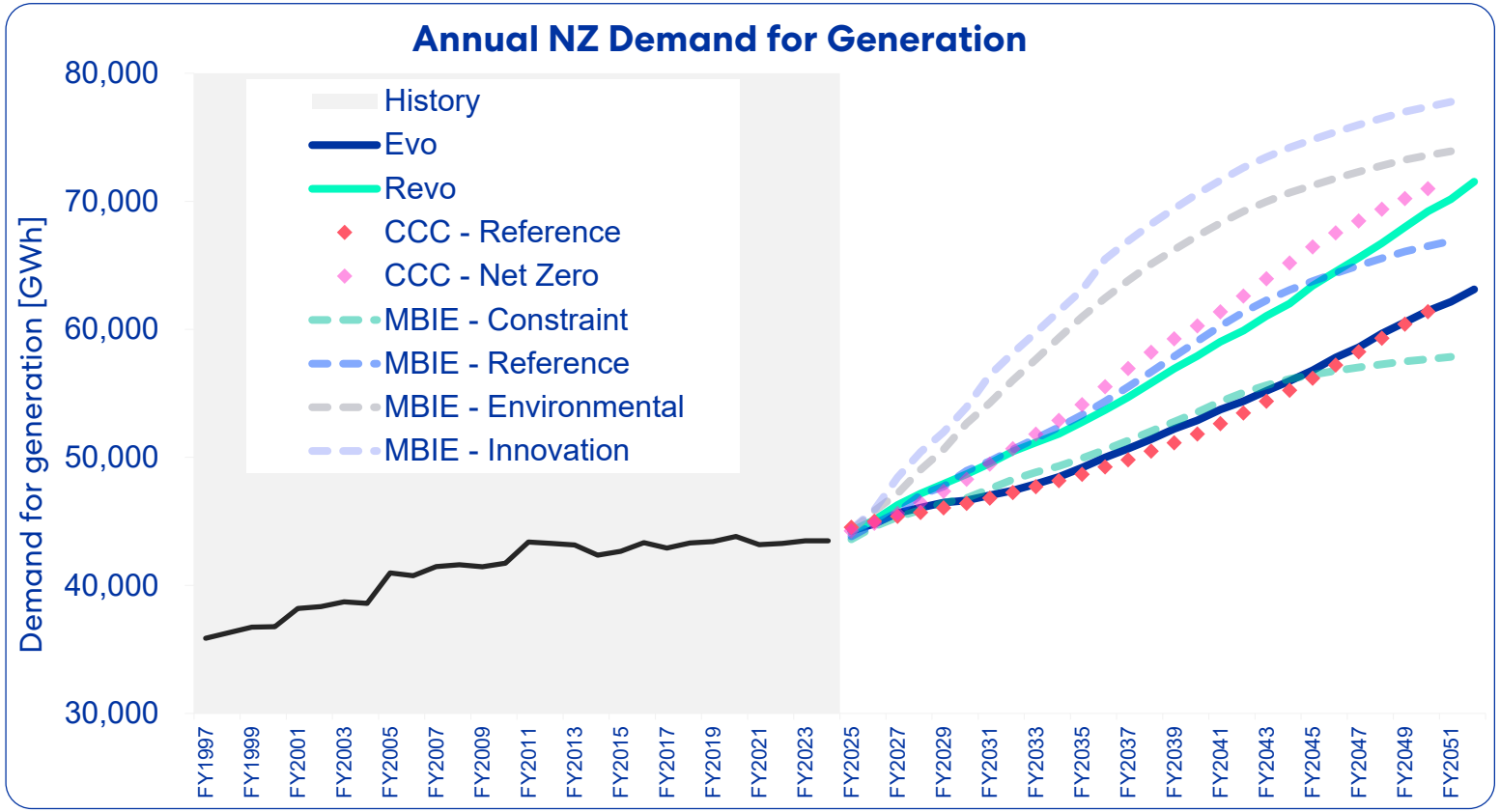
At an aggregate level, our projections are generally aligned with others...

We think that barriers to generation development, de-industrialisation, and efficiency gains will constrain rapid demand growth (relative to other forecasts, noting that even the Evolution scenario outstrips historical trends by 0.6%).

We see EV growth slower at first than some, but a tipping point in early-30s, rapid uptake thereafter – from ~90k today to 700k–1.2m in the coming decade.

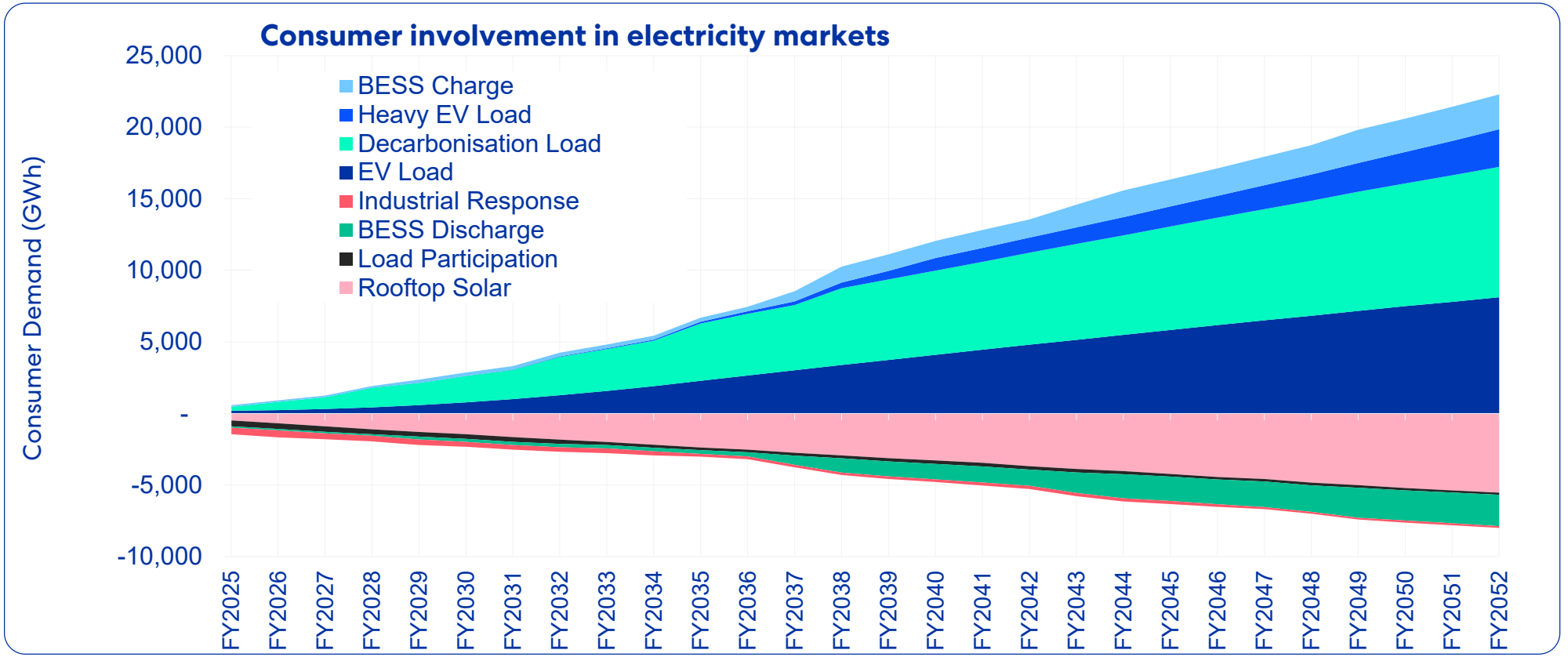
Industrial electrification via process heat has huge potential (4–9TWh by 2050).

45% to 70% more generation needs to be built compared to today.



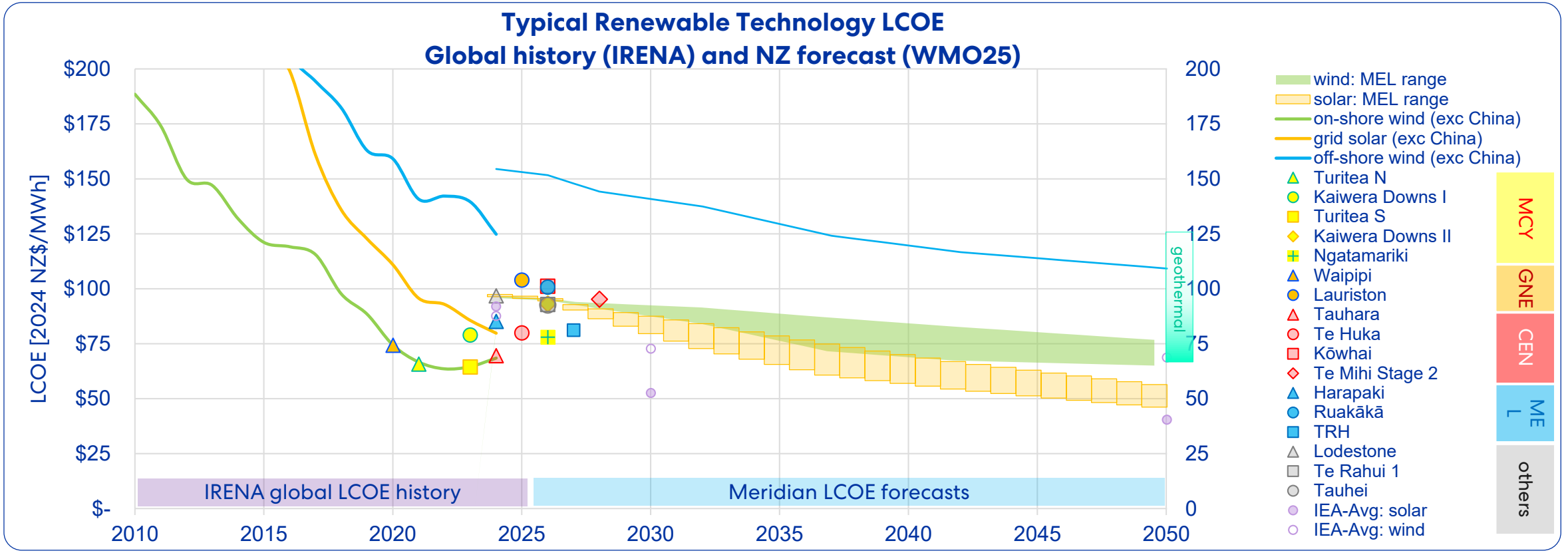
...but it's not clear which trajectory we are on

Demand is the sum of many moving parts including behind the meter...



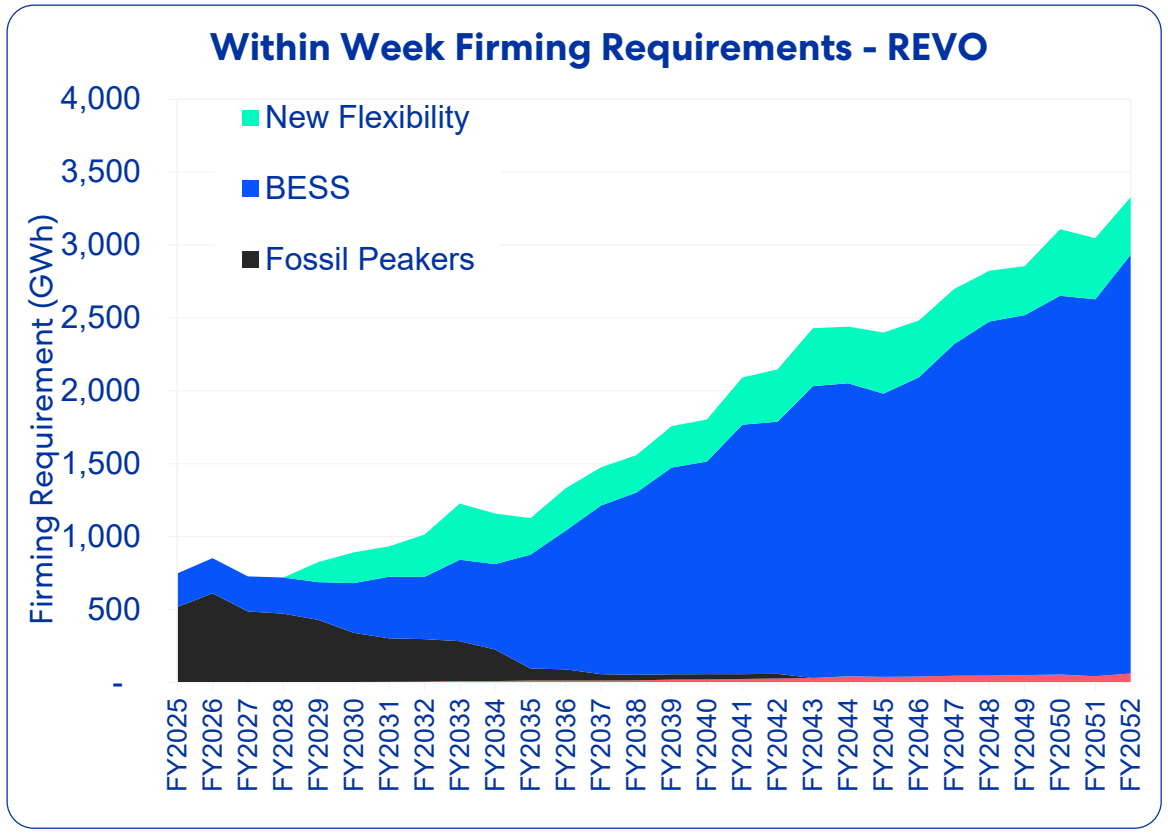
...quality and quantity matter

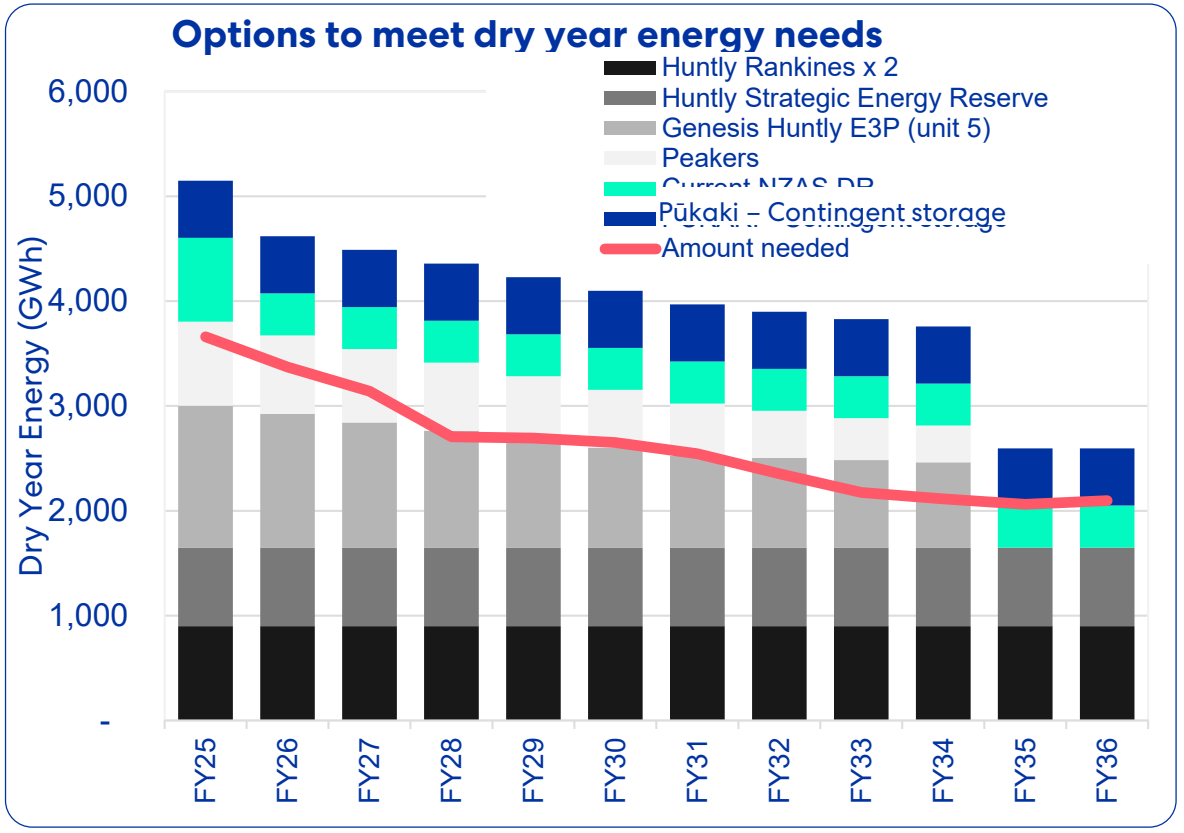
We believe innovation will deliver cost improvements over time, though now starting from a higher base...



...but costs of getting stuff done in NZ add some stickiness

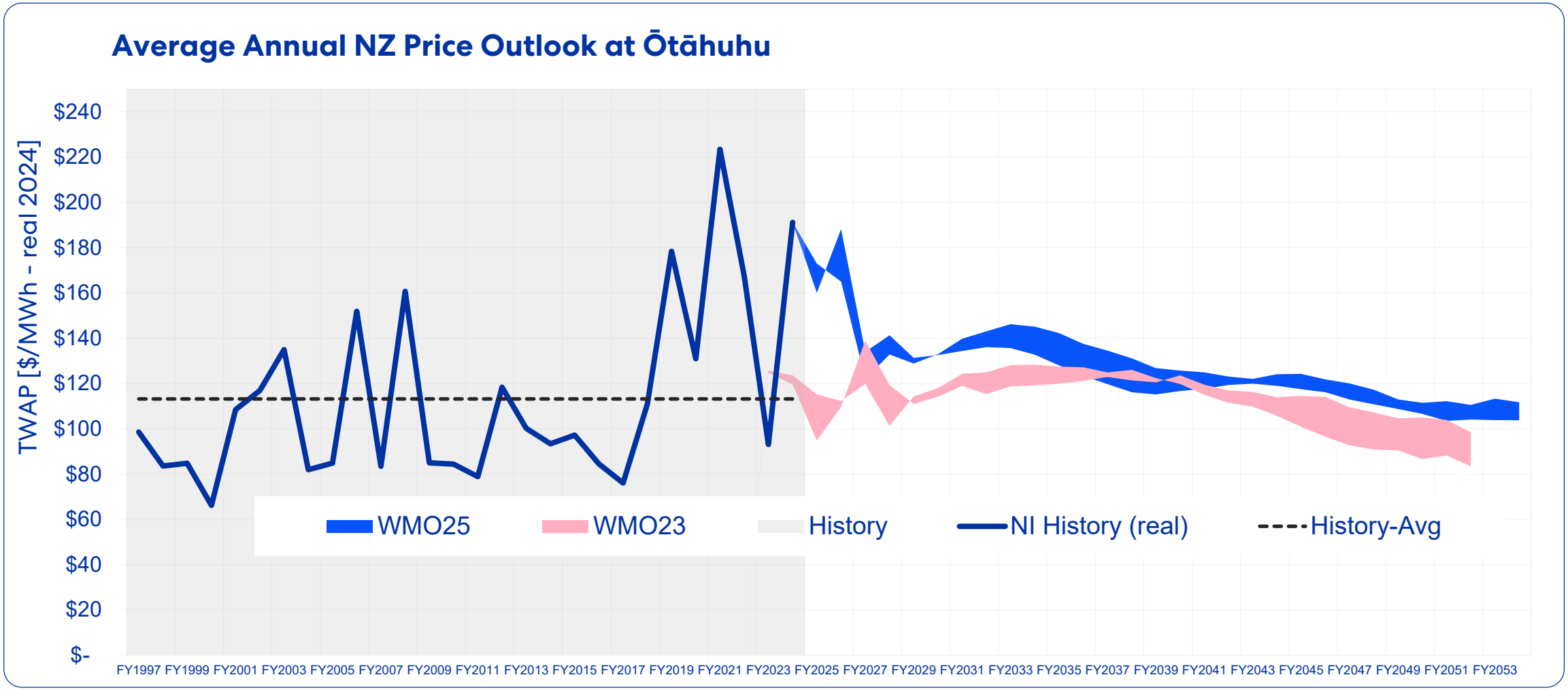
Significant investment in flexibility required no matter how you look at it...



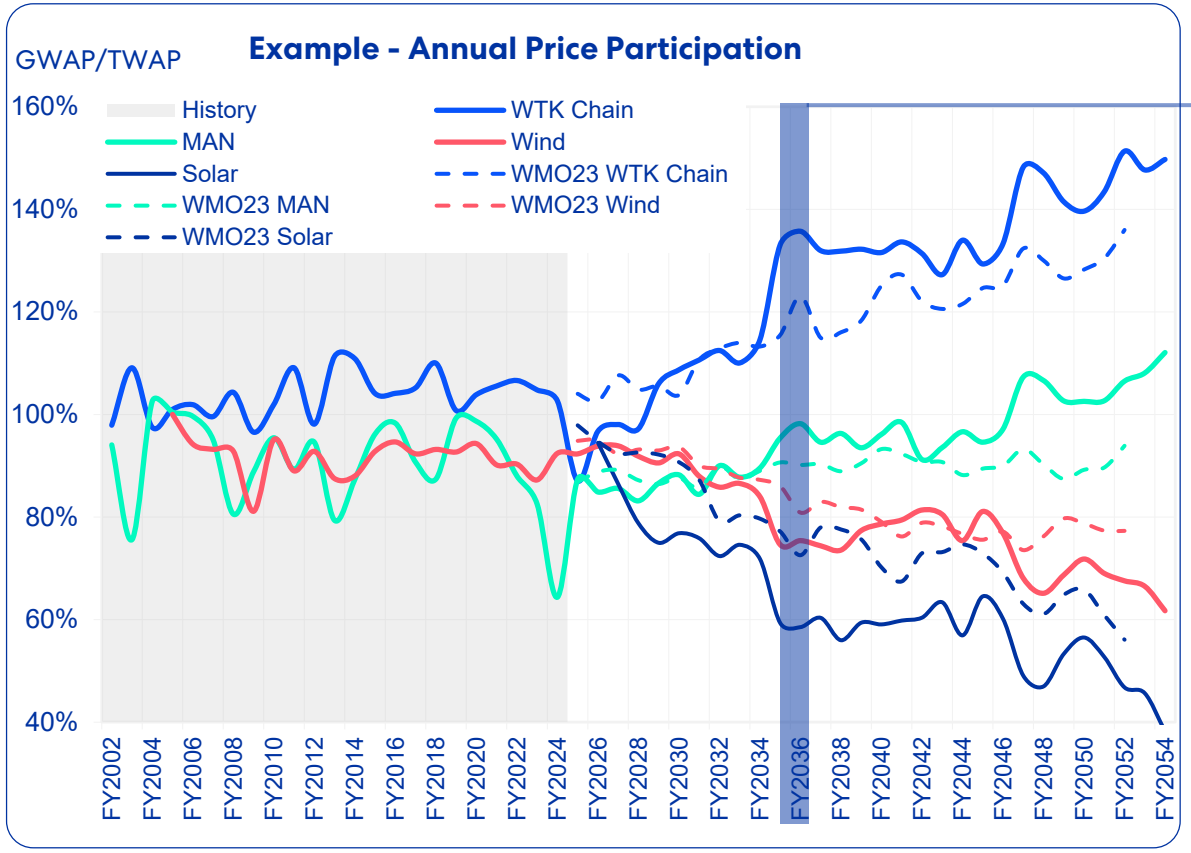


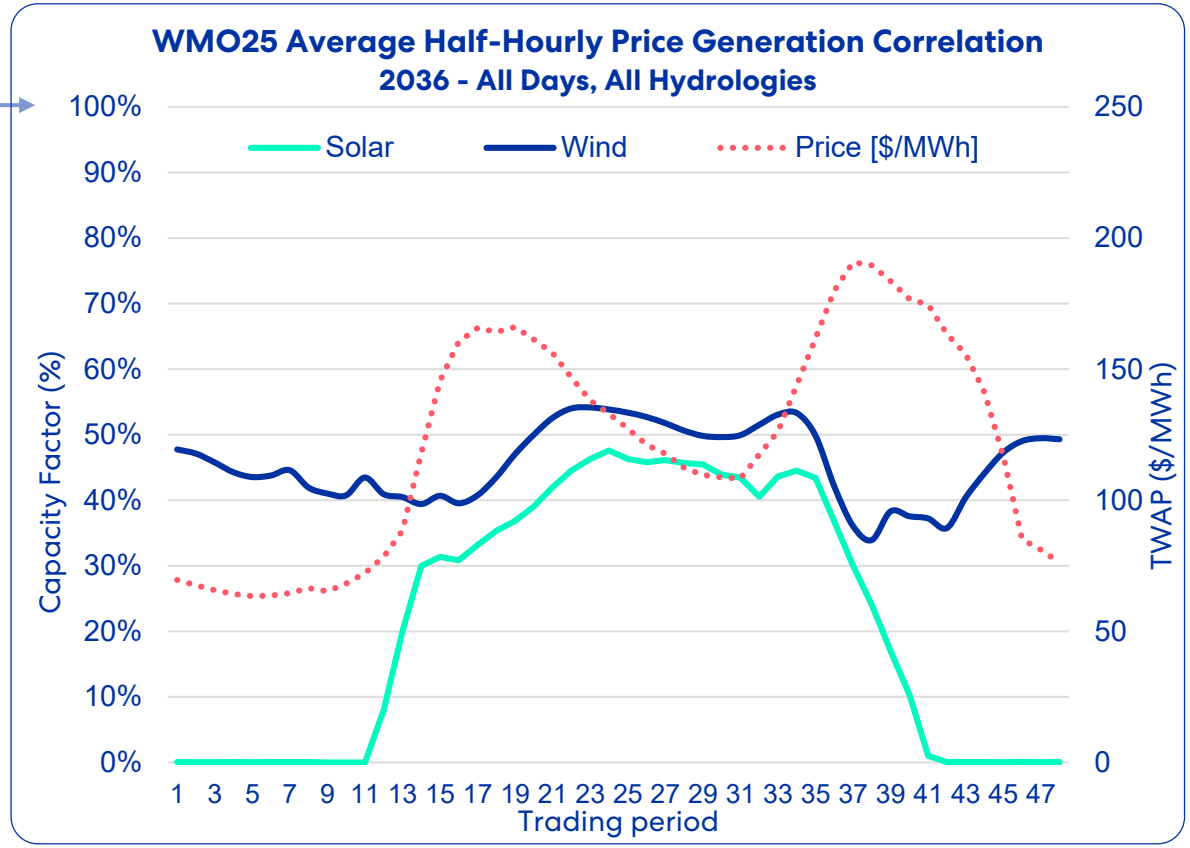
...and thermal generation needed for some time to come (e.g. Huntly strategic energy reserve)

Putting it all together, you get Real prices ~$120–130/MWh in the North Island from 2028



Average prices hide a very dynamic system...





...prices will need to keep adapting to the changing physical market to drive the right investment

Resource correlation drives price participation...

Solar Site Daily Energy Correlation

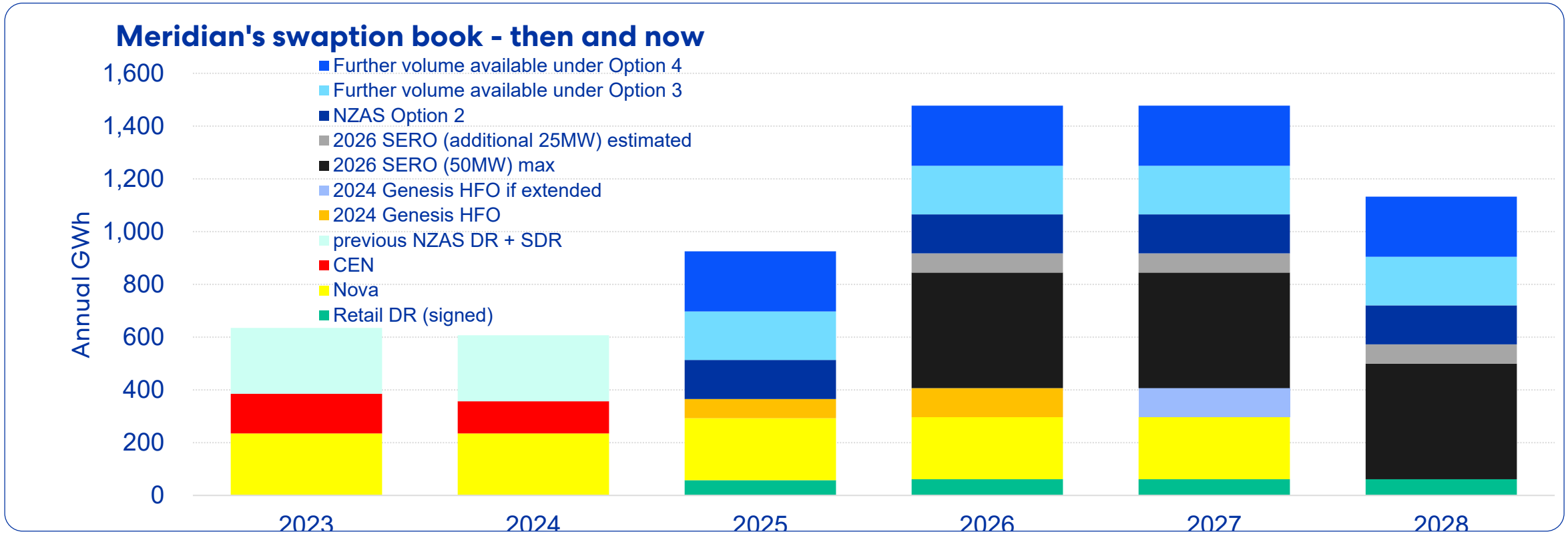
		1	2	3	4	5	6	7	8	9	10	11	13	14	15	16	17	18	19	20	21	22	23	24	25
		HWB Rooftop	ISL Rooftop	NEL Rooftop	HAY Rooftop	WHI Rooftop	NPL Rooftop	HAM Rooftop	BOP Rooftop	OTA Rooftop	ALB Rooftop	BRB Rooftop	COtago Tracking	McKenzie Tracking	Canterbury Tracking	Nelson Tracking	Wairarapa Tracking	Wellington Tracking	Taranaki Tracking	Hawkesbay Tracking	Waikato Tracking	BoP Tracking	Auckland S Tracking	Auckland N Tracking	Northland Tracking
1	HWB Rooftop	100%	78%	71%	69%	58%	68%	66%	68%	64%	64%	63%	92%	88%	77%	71%	64%	67%	67%	65%	63%	61%	61%	61%	60%
2	ISL Rooftop	78%	100%	95%	85%	69%	75%	72%	71%	69%	69%	67%	77%	83%	91%	83%	79%	81%	77%	67%	69%	68%	67%	66%	64%
3	NEL Rooftop	71%	95%	100%	92%	75%	86%	80%	79%	76%	76%	73%	73%	79%	89%	98%	85%	90%	87%	74%	78%	78%	75%	74%	71%
4	HAY Rooftop	69%	85%	92%	100%	83%	87%	81%	80%	77%	77%	74%	69%	74%	83%	89%	96%	93%	91%	81%	79%	79%	76%	74%	72%
5	WHI Rooftop	58%	69%	75%	83%	100%	78%	82%	85%	78%	78%	75%	57%	59%	67%	71%	82%	88%	91%	99%	90%	83%	77%	75%	74%
6	NPL Rooftop	68%	75%	86%	87%	78%	100%	90%	85%	85%	85%	79%	69%	71%	73%	84%	85%	89%	94%	76%	89%	83%	85%	83%	78%
7	HAM Rooftop	66%	72%	80%	81%	82%	90%	100%	95%	96%	95%	87%	67%	68%	69%	78%	81%	82%	87%	81%	99%	93%	92%	90%	87%
8	BOP Rooftop	68%	71%	79%	80%	85%	85%	96%	100%	98%	98%	89%	65%	67%	68%	76%	80%	84%	87%	84%	96%	90%	92%	90%	86%
9	OTA Rooftop	64%	69%	76%	77%	78%	85%	96%	98%	100%	100%	94%	65%	66%	66%	73%	76%	77%	82%	77%	93%	90%	89%	89%	84%
10	ALB Rooftop	64%	69%	76%	77%	78%	85%	95%	98%	100%	100%	95%	65%	66%	66%	73%	76%	77%	81%	76%	92%	89%	88%	90%	86%
11	BRB Rooftop	63%	67%	73%	74%	75%	79%	87%	89%	94%	95%	100%	64%	64%	64%	70%	72%	73%	75%	74%	84%	84%	91%	93%	99%
13	COtago Tracking	92%	77%	73%	69%	57%	69%	67%	65%	65%	65%	64%	100%	95%	76%	74%	63%	67%	67%	63%	64%	63%	62%	61%	61%
14	McKenzie Tracking	88%	83%	79%	73%	59%	71%	68%	67%	66%	66%	64%	95%	100%	84%	79%	67%	71%	70%	67%	66%	65%	64%	63%	62%
15	Canterbury Tracking	77%	91%	89%	83%	67%	79%	69%	68%	66%	66%	64%	76%	84%	100%	92%	78%	79%	76%	69%	68%	67%	65%	64%	62%
16	Nelson Tracking	71%	83%	98%	89%	71%	84%	78%	78%	73%	73%	70%	74%	79%	92%	100%	83%	87%	86%	76%	77%	76%	73%	71%	69%
17	Wairarapa Tracking	64%	79%	86%	96%	82%	85%	81%	80%	76%	76%	72%	63%	67%	78%	83%	100%	98%	91%	86%	90%	89%	86%	84%	81%
18	Wellington Tracking	67%	81%	90%	93%	88%	89%	82%	81%	77%	77%	73%	67%	71%	79%	87%	98%	100%	96%	82%	89%	89%	87%	85%	82%
19	Taranaki Tracking	67%	77%	87%	91%	91%	94%	87%	83%	82%	81%	75%	67%	70%	76%	86%	91%	96%	100%	80%	89%	89%	87%	85%	82%
20	Hawkes Bay Tracking	65%	67%	74%	81%	99%	76%	81%	84%	77%	76%	74%	63%	67%	69%	76%	86%	82%	80%	100%	80%	84%	82%	79%	75%
21	Waikato Tracking	63%	69%	78%	79%	90%	89%	99%	96%	93%	93%	84%	64%	66%	68%	77%	90%	89%	89%	80%	100%	96%	95%	91%	88%
22	BoP Tracking	61%	68%	78%	79%	83%	89%	93%	93%	90%	89%	84%	63%	65%	67%	76%	89%	87%	89%	84%	95%	100%	98%	98%	94%
23	Auckland S Tracking	61%	67%	75%	76%	77%	83%	92%	93%	89%	89%	91%	62%	64%	65%	73%	86%	85%	87%	82%	95%	98%	100%	98%	92%
24	Auckland N Tracking	61%	66%	74%	74%	75%	83%	93%	90%	89%	89%	93%	61%	63%	64%	71%	84%	83%	85%	82%	91%	98%	98%	100%	95%
25	Northland Tracking	60%	64%	71%	72%	74%	78%	87%	86%	84%	86%	97%	61%	62%	62%	69%	81%	81%	82%	79%	88%	94%	92%	95%	100%

Wind Site Daily Energy Correlation

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
		Tiwai	Slopedown	KaiweraDowns	MtStuart	Mahinerangi	Whitehill	MtCass	HauNui	Westwind	Millicreek	CastleHill	MtMunro	Turitea	TeRereHau	Tararua 123	TeApiti	Waipipi	CentralWind	Harapaki	TeUku	Kaimai	WoodHill	Ahipara
1	Tiwai	100%	98%	98%	90%	88%	87%	53%	26%	22%	22%	32%	33%	35%	35%	36%	36%	31%	33%	26%	25%	24%	17%	3%
2	Slopedown	98%	100%	100%	95%	93%	95%	55%	28%	23%	23%	35%	35%	36%	37%	38%	38%	33%	35%	28%	28%	27%	20%	4%
3	Kaiwera Downs	98%	100%	100%	95%	94%	97%	57%	29%	24%	24%	35%	35%	37%	38%	38%	39%	33%	36%	29%	28%	27%	20%	4%
4	MtStuart	90%	95%	96%	100%	99%	99%	58%	31%	24%	25%	38%	37%	39%	39%	40%	41%	34%	39%	32%	33%	32%	25%	9%
5	Mahinerangi	88%	93%	94%	99%	100%	98%	64%	35%	29%	29%	41%	41%	42%	42%	43%	44%	38%	41%	35%	35%	34%	27%	10%
6	Whitehill	87%	95%	97%	99%	98%	100%	63%	33%	30%	30%	36%	38%	39%	39%	39%	39%	32%	33%	24%	20%	21%	12%	-3%
7	MtCass	53%	55%	57%	58%	64%	63%	100%	74%	71%	71%	72%	73%	70%	70%	70%	70%	61%	63%	56%	42%	40%	31%	15%
8	Hau Nui	26%	28%	29%	31%	35%	33%	74%	100%	95%	95%	92%	91%	84%	84%	83%	83%	75%	74%	70%	46%	41%	35%	22%
9	West Wind	22%	23%	24%	24%	29%	30%	71%	95%	100%	100%	85%	86%	81%	81%	80%	79%	73%	76%	67%	41%	34%	30%	20%
10	Mill Creek	22%	23%	24%	25%	29%	30%	71%	95%	100%	100%	86%	86%	82%	82%	81%	80%	73%	76%	67%	41%	35%	30%	20%
11	Castle Hill	32%	35%	35%	38%	41%	36%	72%	92%	85%	86%	100%	99%	97%	97%	97%	97%	84%	86%	80%	56%	53%	42%	22%
12	MtMunro	33%	35%	36%	37%	41%	38%	73%	91%	88%	88%	99%	100%	99%	98%	98%	99%	86%	87%	77%	53%	50%	38%	19%
13	Turitea	35%	36%	37%	39%	42%	39%	70%	84%	81%	82%	97%	99%	100%	100%	100%	100%	89%	90%	79%	56%	54%	40%	20%
14	Te Rere Hau	35%	37%	38%	39%	42%	39%	70%	84%	81%	82%	97%	98%	100%	100%	100%	100%	89%	91%	80%	57%	55%	41%	21%
15	Tararua 123	36%	38%	38%	40%	43%	39%	70%	83%	80%	81%	97%	98%	100%	100%	100%	100%	89%	91%	81%	59%	57%	42%	22%
16	Te Apiti	36%	38%	39%	41%	44%	39%	70%	83%	79%	80%	97%	97%	100%	100%	100%	100%	89%	92%	82%	60%	58%	44%	22%
17	Waipipi	31%	33%	33%	36%	38%	32%	61%	75%	73%	73%	84%	86%	89%	89%	89%	89%	100%	92%	79%	67%	66%	52%	32%
18	Central Wind	33%	35%	36%	39%	41%	33%	63%	74%	73%	73%	86%	87%	90%	91%	91%	92%	92%	100%	92%	75%	76%	59%	38%
19	Harapaki	26%	28%	29%	32%	36%	24%	56%	70%	66%	67%	80%	77%	79%	80%	81%	82%	79%	92%	100%	76%	78%	63%	45%
20	Te Uku	25%	28%	28%	33%	35%	20%	42%	46%	41%	41%	56%	53%	56%	57%	59%	60%	67%	75%	76%	100%	93%	92%	66%
21	Kaimai	24%	27%	27%	32%	34%	21%	40%	41%	34%	35%	53%	50%	54%	55%	57%	58%	66%	70%	73%	93%	100%	87%	63%
22	Wood Hill	17%	20%	20%	25%	27%	12%	31%	35%	30%	30%	42%	38%	40%	41%	43%	44%	52%	59%	63%	92%	87%	100%	88%
23	Ahipara	3%	4%	4%	9%	10%	3%	16%	22%	20%	20%	22%	19%	20%	20%	22%	22%	32%	38%	45%	66%	63%	83%	100%

...greater diversity in wind, much more concentration with solar

We've rebuilt the swaption book with more non-gas backed risk instruments going forward...



...access to additional hydro storage adds further options to manage risks

While less immediate than swaptions, the C&I book provides further flexibility to manage portfolio risks...

...providing a swing channel to manage mass-market growth

Summing up

We have a mature analytical framework to explore, understand and ultimately answer strategic issues facing Meridian and the market within a volatile future environment.

Our plausible scenarios indicate what electricity generation “could” look like – we acknowledge we won’t get it right.

While we back innovation to keep downward pressure on real prices in the long-run, our forward view on prices has lifted due to increased build costs and assumed costs of accessing more storable fuel across various time-scales to sit around $120–$130/MWh (real, North Island) from FY28 for the next 15 years or so.

Firming all the new renewables does not look trivial. We need lots of it across all time scales and demand-side participation will play a critical role.

The gas industry issues run deeper than we thought a year ago – we’ve adapted and can further adjust our risk position.

With the Huntly Rankines remaining in the market, the period to mid-2030’s looks manageable from a security of supply perspective. However, if NZ wants better affordability outcomes, we need to unlock more hydro storage.

Retail

Lisa Hannifin
Chief Customer Officer

The Retail strategy map

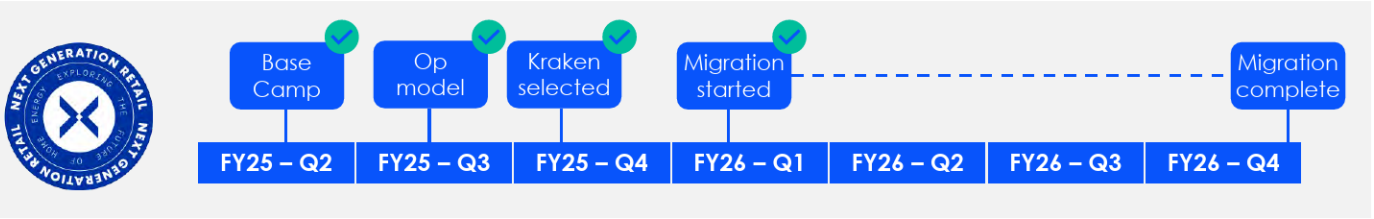
OUR PURPOSE: Deliver cleaner, cheaper energy

OUR AMBITION: Grow retail by creating new value from the energy system and passing it on to customers

WHERE WE WILL WIN:	Digital and data-driven customer experience	Making flex valuable for customers	Electrifying transport and heat	Optimising costs and efficiency	Increase community good
STRATEGIC STRENGTH INDICATORS:	Residential customer growth	Next Generation milestones	Evolving energy propositions	Strong brand relevance	Team potential unlocked

Digital and data-driven customer experience

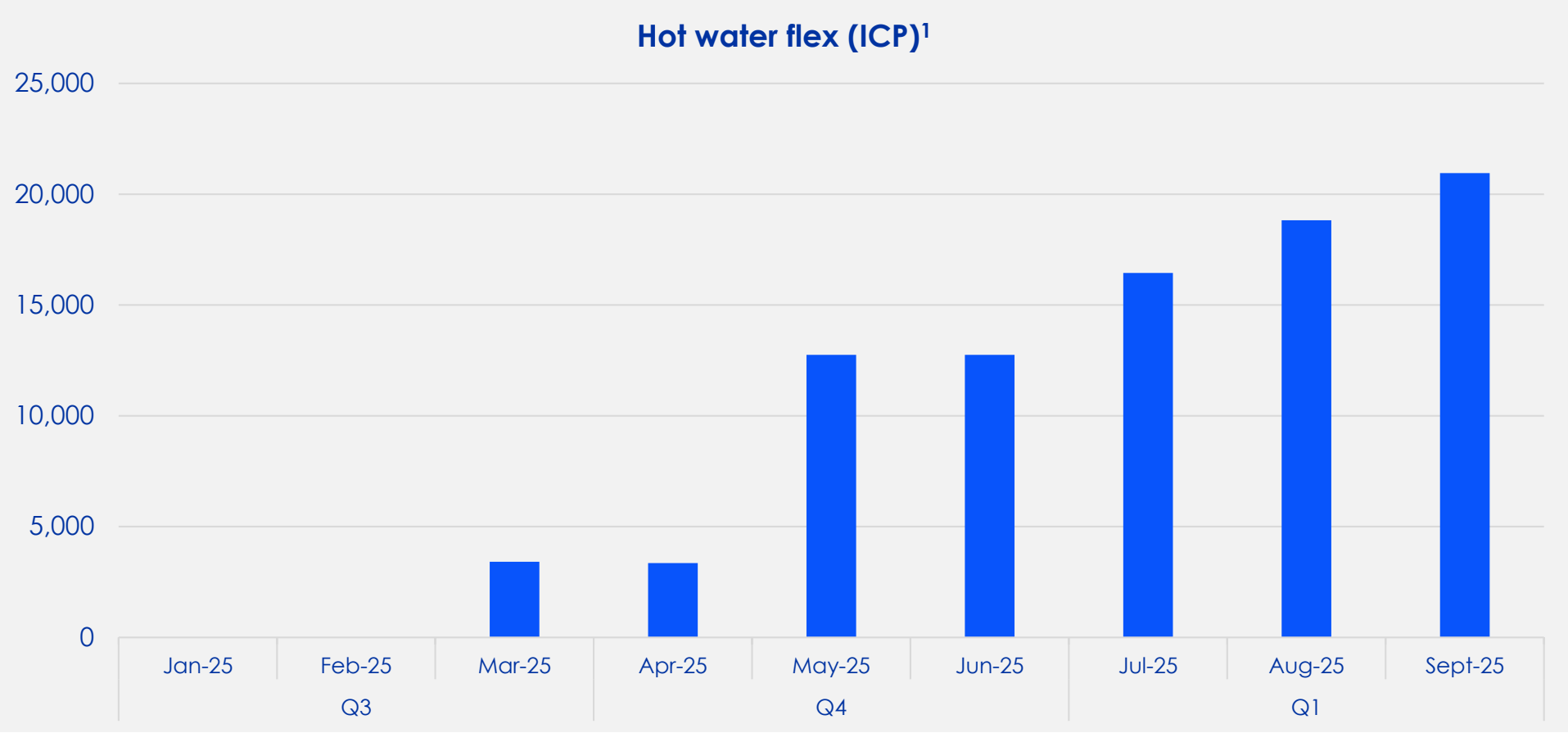
Our $30m ‘Next Gen Retail’ programme continues to hit major milestones and deliver value for our people, business and customers



	From	To
Operating model	Siloed functional teams working within business units.	Defined value streams with cross functional resources supported by enabling teams.
Technology		
Customer Digital Platforms	A range of digital channels and tools with inconsistent integration and experience.	A modular consistent front-end built on flexible tooling for innovation and iteration.
Billing Platform	Traditional retailing systems prioritising stability and compliance.	A modern, flexible, cloud-native platform integrated with CX and data ecosystems.
Data Platform	Data distributed across multiple systems, primarily for operations and compliance.	A centralised data and AI platform directly driving product innovation and efficiency.

Making flex valuable for customers

We're scaling our first mass market flex product that is making energy cleaner and cheaper for customers



$880,000
customer credits applied via Smart Hot Water plan[2]

~2,500
modelled MWh moved from peak periods[3]

Electrifying transport and heat

We're making progress on building Aotearoa's largest and most loved public charging network

396
Zero charge points nationwide[4]

118
charge points under construction[5]

$20m
modelled future revenue stream from Zero by 2030[7]

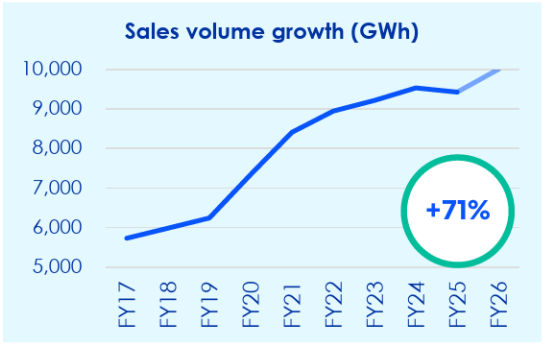
1,104
weekly Zero charging sessions[4]

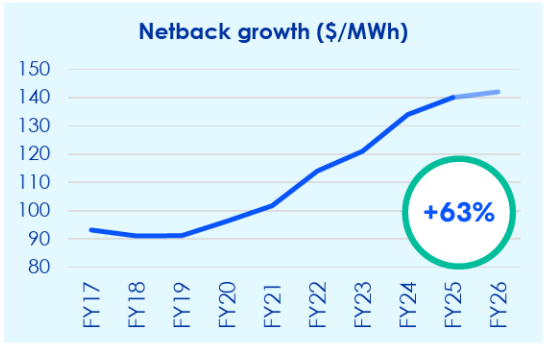
194
charge point agreements signed[6]

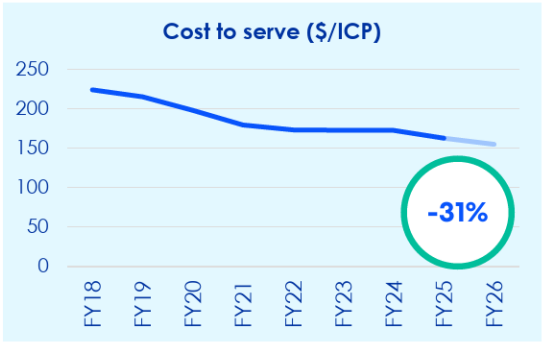
80
average c/kWh charge from DC network[8]

Optimising costs and efficiency

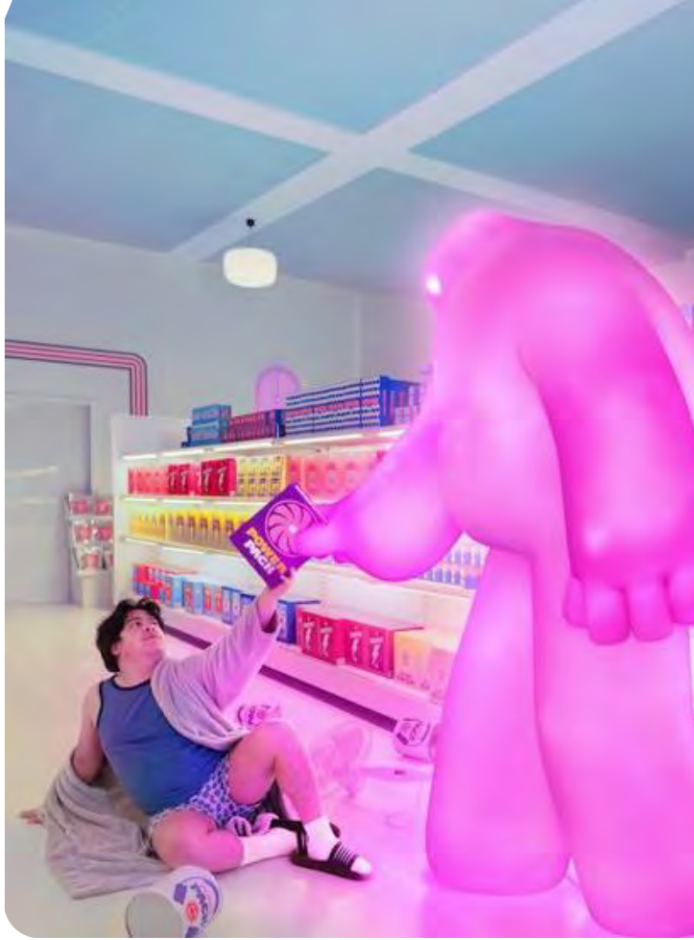
We're continuing to scale our business while managing costs







*Percentage change reflects an FY18 vs FY26 comparison. FY26 is a modelled datapoint based on YTD actuals and FY projections



Increasing community good

As we build our Retail business, we can continue to support our customers, communities and climate

Energy Wellbeing Programme

1,716
households assisted in FY25[9]

3,185
households assisted since programme inception[9]

~$2.0m
invested in the Energy Wellbeing programme

Community & Business Decarbonisation Fund

2024

24
community groups across Aotearoa

$1.5
million in funding[10]

2025

37
community groups across Aotearoa

$1.8
million in funding[11]

References

Reference	Page	Source	Explanation
1	4	Meridian	Internal data source counting customers enrolled on the Smart Hot Water plan
2	4	Meridian	Monthly customer volumes multiplied by $10 monthly credit, summed over the 7 month period
3	4	Meridian	Modelled monthly MWh shifted out of peak times, summed over the 7 month period
4	5	Meridian	Internal Zero network reporting, total charging sessions from July 25 to October 25, divided by 17.5 weeks
5	5	Meridian	Total charge points with approved and committed network upgrades, as of 5/11/2025
6	5	Meridian	Total charge points with signed customer agreements, as of 05/11/2025. Includes under construction volumes
7	5	Meridian	By 2030, we project an annual revenue stream of $20 million, increasing year on year as utilisation grows
8	5	Meridian	Average price Zero users pay per unit (c/kWh) through the Meridian/Zero DC public charging network
9	7	Meridian	Energy Wellbeing numbers as reported in the FY25 annual report
10	7	Meridian	Certified Impact & Transparency Report 2024
11	7	Meridian	2025 Community & Business Decarbonation Fund panel assessment

Meridian

Questions

Regulation

Jason Woolley
General Counsel and Company Secretary

The $448M Harapaki Wind Farm in Hawke's Bay has been fully operational for a year, powering over 70,000 average homes.

Regulatory scrutiny is a constant; we are used to it

Electricity is fundamental to the economy and our lives – it will always be a focus for politicians.

Winter 2024 heightened the focus – but we have been here before.

Reviews over the last 15 years have consistently confirmed the broad structure and design of New Zealand's electricity sector is working well.

Review of Winter 2024 found high prices reflected scarcity and were driven by fuel shortages.

Electricity sector reviews since 2000

Date	Govt	Inquiry	Outcome
October 2000	Labour	Ministerial Inquiry on improvements to electricity system.	Supported evolution of industry self-regulation but with introduction of price control for lines businesses.
December 2001	Labour	Review into electricity system functioning during winter 2001.	Spot market worked as expected. Greater information disclosure and demand-side participation needed.
December 2006	Labour	Electricity market review of security of supply concerns and prices.	Electricity market performance has been mixed. Recommended security of supply enhancements.
July 2008	Labour	Electricity Commission review of market design.	Recommended improving retail competition, energy affordability, and demand-side participation.
December 2009	National	Ministerial review prompted by the dry winter 2008.	Recommended sale of Tekapo stations to GNE from MEL, virtual asset swaps between MEL, MCY and GNE, replacing EC with EA, and abolishing reserve energy scheme.
May 2019	Labour	Electricity price review considered how electricity prices can be fair and reasonable.	Recommended strengthening the consumer voice, reducing energy hardship, increasing retail competition, and reinforcing wholesale market competition.
November 2021	Labour	Electricity Authority review of the wholesale electricity market.	Raised various issues but the only substantive change was the EA now approving large electricity contracts e.g. NZAS.
December 2023	National	Price discovery in a renewables-based electricity system, undertaken by MDAG.	Concluded a wholesale market remains the best approach while recommending actions to 'beef up' the market to prepare for a highly renewables future.
August 2024	National	Energy Competition Task Force established following winter 2024 (comprised of EA + ComCom).	In progress. Proposals include introduction of mandatory time-varying pricing, an emergency reserve scheme and non-discrimination principles on generator-retailers.
April 2025	National	Electricity Authority review of Winter 2024.	Concluded price increases were driven by fuel shortages, generators were not making bigger margins, and large industrials had access to sufficient hedges.
May 2025	National	Wide-ranging review of electricity market by Frontier Economics following dry winter 2024.	Concluded the market is working, competition is strong, and vertical integration supports consumers, but sovereign risk has impacted investment in firming generation.

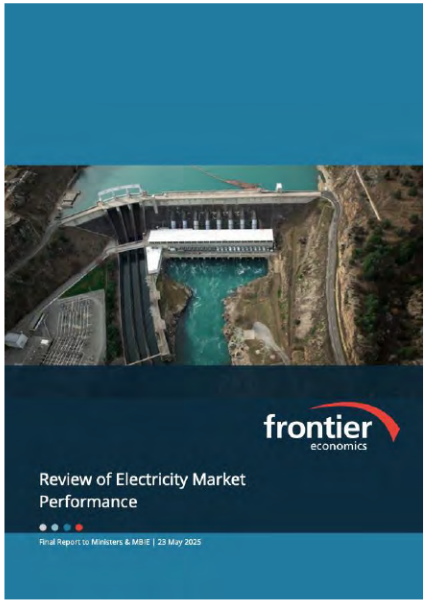
Sources: Forsyth Barr, Meridian

Frontier review confirmed that the market is working, competition is strong, and vertical integration supports consumers

"While uncertainty around demand, supply and policy has influenced investment in recent years, a strong pipeline of new generation and battery projects, driven by both gentailers and independent providers, is now underway. As a result, ***we see no need for fundamental market design changes****. Specifically, we recommend the retention of the gross pool energy-only market and do not propose changes to the market structure."*

*"****The New Zealand electricity market has a structure to support effective competition****, with multiple large and small players and concentration rates below internationally recognised thresholds or below concentration rates seen in other electricity markets. Further, electricity costs to households and commercial customers have been declining in real terms in recent years."*

"Rather than misusing market power, we believe ***the gentailers are likely acting to protect residential customers*** *at the expense of their own margins."*



Frontier's Review of Electricity Market Performance was released on 1 October 2025.

We are largely supportive of Government actions; LNG (1.1) and dry-year risk measures (2.5) present most uncertainty

Recommended action	Meridian view
Workstream 1: Invest in Energy Security	
Action 1.1: Deliver an LNG import facility.	**Neutral.** Unclear if this will deliver security at lowest cost to consumers.
Action 1.2: Enable the MoM companies to raise equity, with expectation that these companies seek out and bring forward opportunities for new generation.	**Support.** Welcome a clear signal that the Government will back larger projects.
Action 1.3: Leverage Government purchasing power to drive new energy projects.	**Support.** Could support new generation. May be more targeted at independent generators.
Action 1.4: Resource management changes, the Fast Track approvals process and offshore wind legislation.	**Support.** Consenting process remains a key hindrance to new generation. We support all efforts to streamline this.
Workstream 2: Build Stronger Markets	
Action 2.1: Reduce sovereign risk for oil, gas and LNG infrastructure via indemnities, co-investment, and public private partnerships.	**Support.** Focused on upstream and thermal sectors, could help with a smoother transition.
Action 2.2: Strengthen the Electricity Authority's enforcement powers and maximum penalties.	**Support.** We support a strong and capable regulator with appropriate enforcement powers.
Action 2.3: Improve electricity market transparency and information to encourage new entry and competition.	**Support.** We back efforts to foster a liquid and transparent hedge market.
Action 2.4: Improve gas market transparency through a centralised disclosure dashboard.	**Support.** Should lead to better planning and decision-making, and avoid market shocks.
Action 2.5: Strengthen the current regulatory framework to ensure that dry year risk will not re-emerge.	**Neutral.** Few details to date. Proportionality and appropriate cost allocation will be key.
Action 2.6: Improve distributor efficiency through increased regulation and performance benchmarking.	**Support.** A sensible and low-risk first step to manage distributor costs.

‘Level playing field’ proposals have been refined but consumer benefits remain unclear

Updated ‘level playing field proposals’ released by the Electricity Authority on 14 October 2025.

Would introduce ‘non-discrimination obligations’ with the intent of addressing perceived competition issues between generator-retailers and independent retailers.

Frontier said the original proposal would “cause increased costs for electricity and will not address the underlying problem of a lack of new firm capacity in the market”.

Updated proposals are more refined but evidence of a problem remains unclear, risk of unintended consequences persists, and consumer benefits are uncertain.

There remains a significant risk that these measures could require large retailers to increase retail prices.

Currently targeting a 1 July 2026 implementation date.

The Authority estimates each generator-retailer will incur costs of $2.2 million in year one and $0.88 million for each year thereafter.

Competition impacts are difficult to predict.

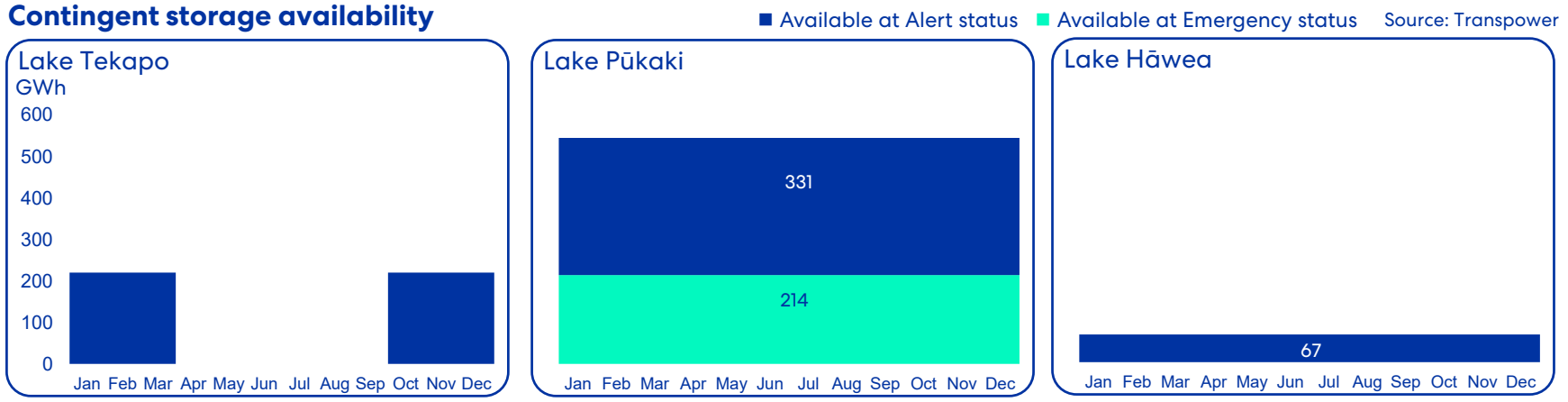
Benmore Power Station.

We are continuing efforts to improve access to contingent hydro storage

Winter 2024 revealed current settings to access 'contingent storage' at the bottom of Lakes Tekapo, Pūkaki and Hāwea were inadequate.

Meridian estimates better access to this resource can reduce consumers costs by $527 million each year.

Contingent storage availability

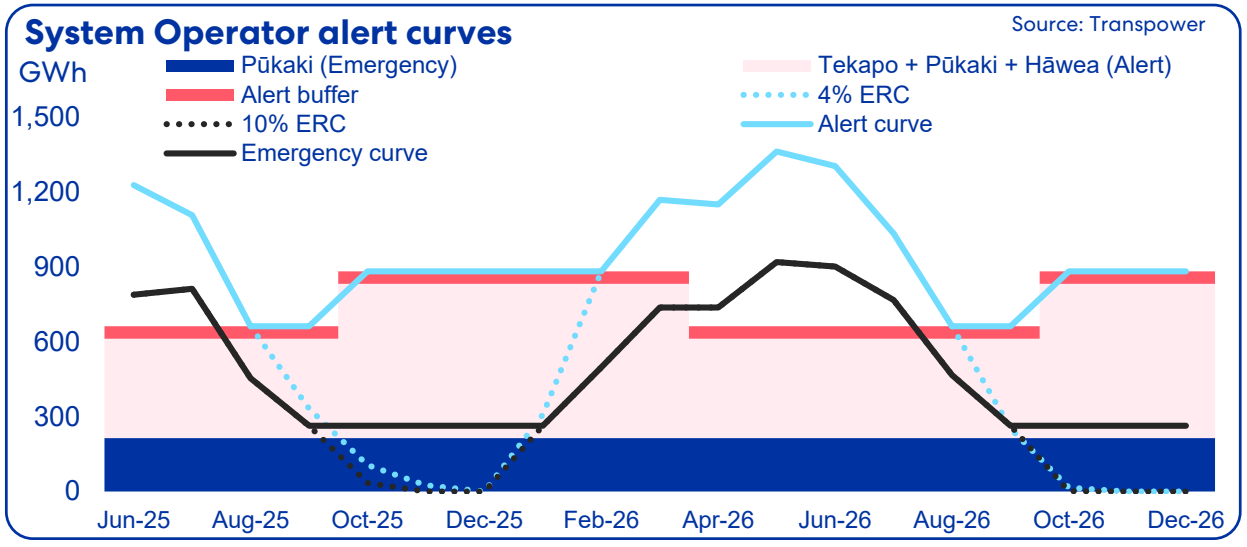


We are advocating for changes to the relevant triggers as set out in Transpower's security of supply documents.

Transpower's initial proposals fall short of what is needed to give the market confidence that this resource will be available when needed.

We are also continuing to seek temporary (3 year) removal of constraints on contingent storage in Lake Pūkaki to to ensure New Zealand can receive the full benefit of this resource for the next few years, while substantial new renewable energy capacity comes online.

System Operator alert curves



Outlook to Election 2026

Electricity is shaping up to be one of a number of 'cost-of-living' related election year issues.

NZ First has signalled they will take forward a platform of re-nationalisation and vertical separation of generation and retail.

On the other hand, ACT is advocating for a further sell-down of the power companies, greater use of thermal plant, and removing barriers to nuclear generation.

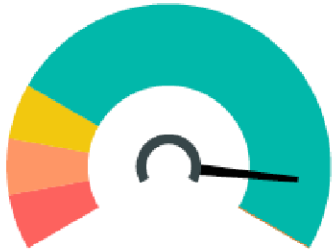
Opposition parties have yet to announce a great deal in the energy policy space; it is unclear what the balance of views within any future Government will be.

The current outlook for Winter 2026 suggests the risk of stress is relatively low; if we see average levels of inflows into the hydro catchments over the first half of 2026, some heat may come out of this issue.

At the same time, the Commerce Commission has locked in price increases over the next 4 years that will continue to impact consumers.

We continue to engage with all stakeholders to ensure they have the facts while keeping a clear focus on what is best for New Zealand households, businesses and the wider economy; this includes substantial agreements to support security of supply.

New Zealand Energy Risk



South Island Energy Risk

Normal Watch Alert Emergency

Source: Transpower

Digital generation

Tania Palmer
General Manager Generation

Yanosh Irani
Head of DigiGen

Maintenance work at Benmore Power Station.

Meridian strategy

MERIDIAN STRATEGY

OUR PRIORITIES

- **Grow renewable generation and firming capacity**
- **Deliver cleaner, cheaper energy**
- **Deliver operational excellence**
- **Grow capability and culture**

GENERATION PRIORITIES

OUR PILLARS

- **Growth and Flexibility** — More MW when NZ needs it
- **Climate Action** — Empowering a cleaner future
- **Operational Excellence** — Our core business done well
- **People** — Growing capability, culture and collaboration

Generation transformation → DigiGen

2022–2025

- Changed operating model and ways of working
- Consolidated functional teams
- Improved leadership culture and governance
- Disciplined delivery

Achievements

- Additional 112MW from existing assets through up-ratings and constraint removals
- A team culturally ready to deliver a return on technology investment

BEYOND 2025

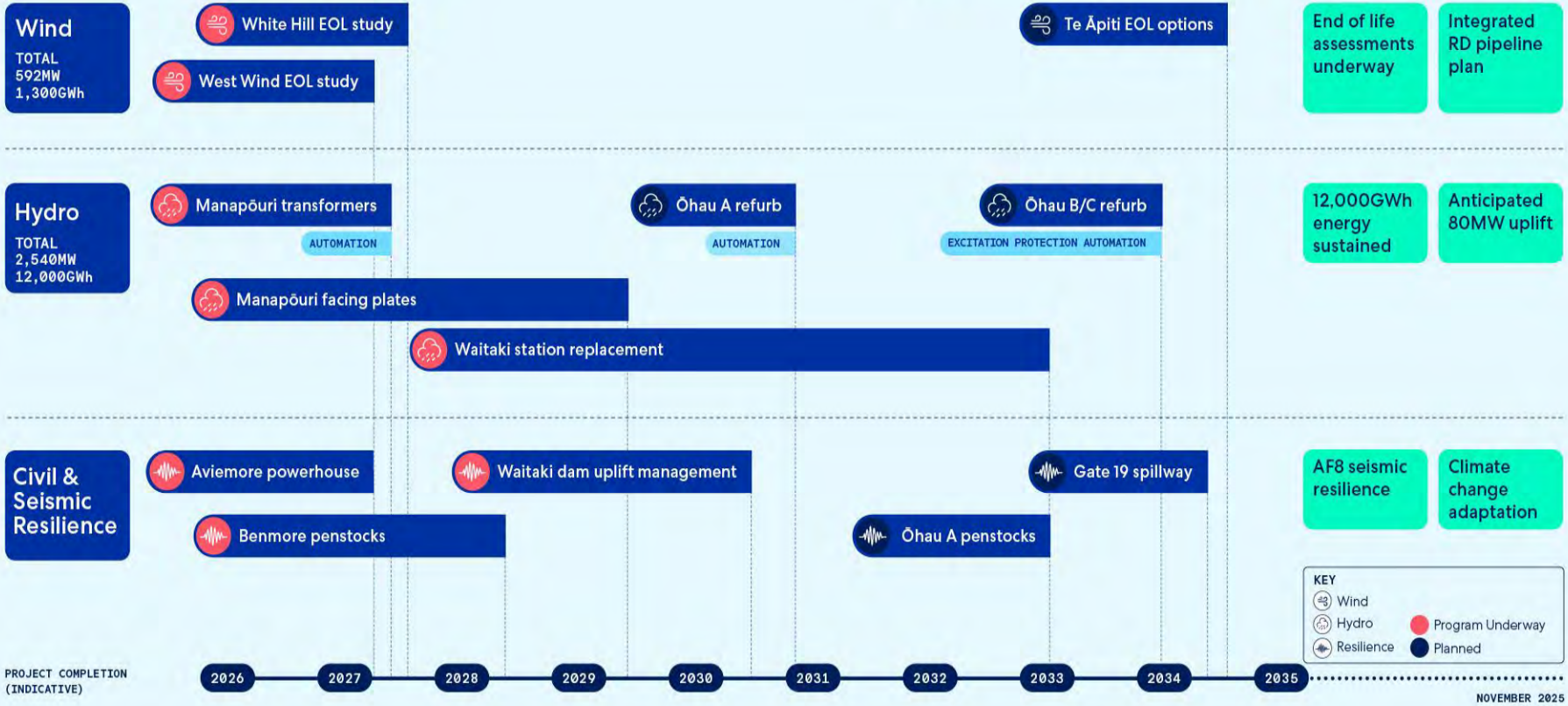
- DigiGEN programme
- Enable data driven decision making for short and long-term asset management
- Improve business outcomes across cost, MW capacity, CO_2e, risk and asset reliability

Targets

- FY26: At least $2M annual value from O&M cost efficiencies and availability driven revenue uplift
- FY27–29: Deliver $25-45M in additional value

Strategic investment pipeline

13,300GWh of energy sustained
80MW additional hydro capacity
5 Dam Safety enhancements & seismic resilience projects



DigiGen value pools

Assessment suggests $25-$45 million p.a. of incremental upside from increased availability and operations & maintenance cost optimisation

Lower range Upper range

Source: McKinsey 2025

Type	Value pool	Potential value opportunity (NZ$M p.a.) of...	...driven by improvements in
Hydro	Availability and Opex	~10-20	+5–7% increase in availability to ~95–97% -12–18% reduction in Opex to $16–17M
	SiB Capex	~2-3	-12–18% reduction in Capex to ~$16–17M
Wind	Availability and Opex	~11-19	+3–5% increase in availability to ~93–95% -15–25% reduction in Opex to $16–18M
	SiB Capex	~2-3	-45–55% reduction in Capex to $3–4M
Total		~25-45	

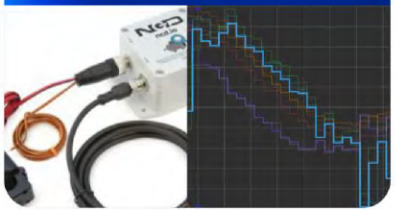
DigiGen initiatives

Targeting between $2 million and $4 million of annualised value returned in FY26 on an initial investment of $4 million.

Source McKinsey 2025

Technology and data investment

- Asset condition monitoring and work identification
- Outage valuation and optimisation
- Procurement digitisation and optimisation



Changes to existing practises & processes

- Data driven maintenance interventions
- Downtime scheduling optimised for revenue
- Category management using data

Value levers

- Resource re-allocation
- Reduced downtime
- Monetising flexibility
- Reduced contractor spend

Value pools

- Reduction in Opex
- Reduction in SiB Capex
- Increased availability and revenue

Capital expenditure

Mandy Simpson
Chief Financial Officer

Penstocks at Ōhau A Power Station.

Stay in business capex

The capital cost of maintaining Meridian's asset base and systems.

Includes asset and technology lifecycle costs, major repairs or replacement that extend existing asset lives.

Excludes asset investment that delivers additional installed capacity and higher generation output.

Excludes major wind components repairs, which we treat as operating expenditure.

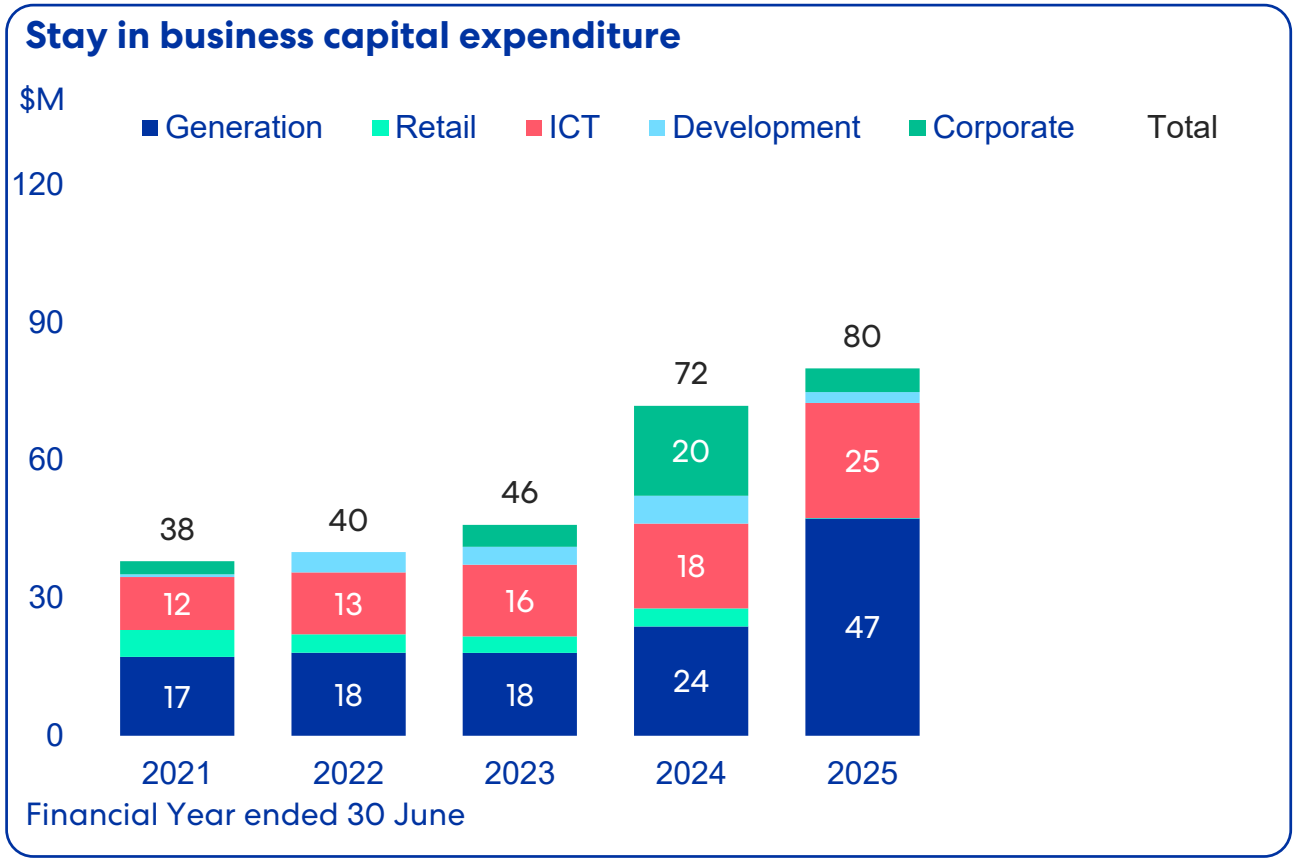
A component of operating free cash flow, the basis of Meridian's dividend.

A factor in the market's valuation of Meridian and our internal accounting valuation.

Te Anau lake control, Southland.

An increasing trend

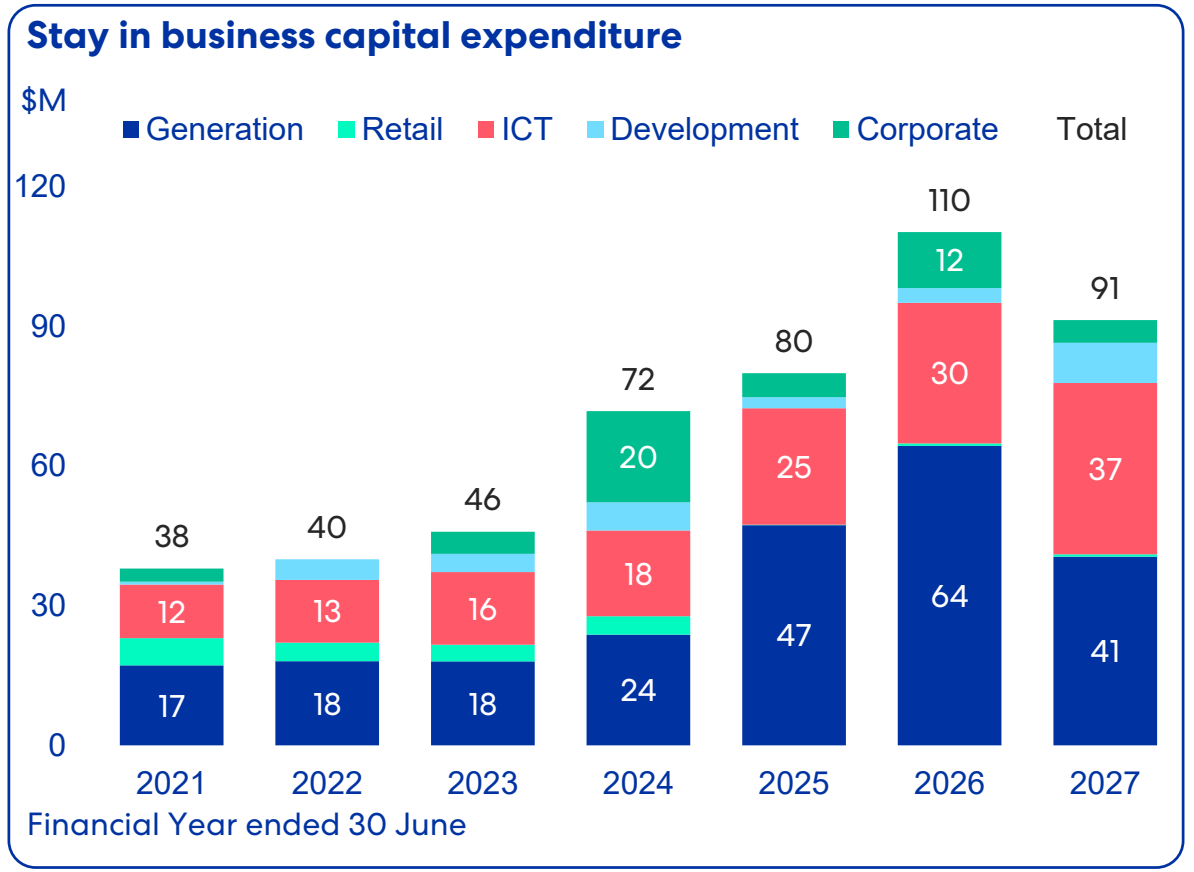
$M	Stay in business capex				
	2021	2022	2023	2024	2025
Property, own EV charging	1	1	2	18	2
Forest creation	1	4	2	5	2
SCADA replacement			1	2	8
Flux	6	3	4	4	
Recurring					
Generation	15	12	10	14	19
IT	12	13	15	16	17
Vehicles	1		2	2	3
Consenting/other			2	1	1
Periodic generation					
Manapōuri automation	2	5	5	3	3
Benmore penstocks		1	3	1	2
Transformers				2	15
Manapōuri wicket gates				2	5
Other				2	3
Total	**38**	**40**	**46**	**72**	**80**



1 in 10-year SCADA system replacement.
1 in 20-year property investment and Manapōuri automation.
1 in 40-year transformer replacements.
1 in 50-year Benmore penstocks seismic strengthening.

Peaking in FY26

$M	Stay in business capex						
	2021	2022	2023	2024	2025	2026	2027
Property, own EV charging	1	1	2	18	2	11	1
Forest creation	1	4	2	5	2	1	
SCADA replacement			1	2	8	19	19
Flux	6	3	4	4		1	
Recurring							
Generation	15	12	10	14	19	15	12
IT	12	13	15	16	17	11	18
Vehicles	1		2	2	3	3	4
Consenting/other			2	1	1	1	9
Periodic generation							
Manapōuri automation	2	5	5	3	3	3	8
Benmore penstocks		1	3	1	2	12	15
Transformers				2	15	15	5
Manapōuri wicket gates				2	5	5	
Other				2	3	13	1
Total	**38**	**40**	**46**	**72**	**80**	**110**	**91**



Medium-term recurring spend of $40–$50 million.

Periodic spend is variable, annual range of $20–$30 million, depending on business decisions.

Generation control system replacement

Replacing the 1998 Siemens SCADA system with Hitachi's Network Manager.

Last significant spend on the generation control system was $50 million, completed 12 years ago.

New system will improve security, operational efficiency and remote accessibility.

Key system elements have been successfully tested, with a secure test facility established in Twizel and work underway on data centres at Benmore and Ōhau B.

Investing $55 million in this upgrade.

We aim to go live by mid-2027.

Waitaki Power Station control room.

Meridian's Wellington generation control centre.


Meridian
A penstock is the tube that takes

Benmore penstocks

75% chance of major earthquake along the Alpine Fault in the next 50 years, making Benmore's resilience critical.

Benmore's six concrete penstocks are globally unique, built in the 1960s from pre-cast segments instead of steel.

Strengthening penstocks to ensure rapid power recovery after a major quake.

Seismic upgrades include joint modifications, shock absorbers, anti-seismic bearings and fiberglass reinforcement.

A pilot in 2023–24 will enable 636 bearing replacements without outages, saving 1,260 days of downtime.

Project will run from early 2026 to mid-2029.

Expected cost are currently $111 million.

Benmore Power Station.

Meridian

Questions

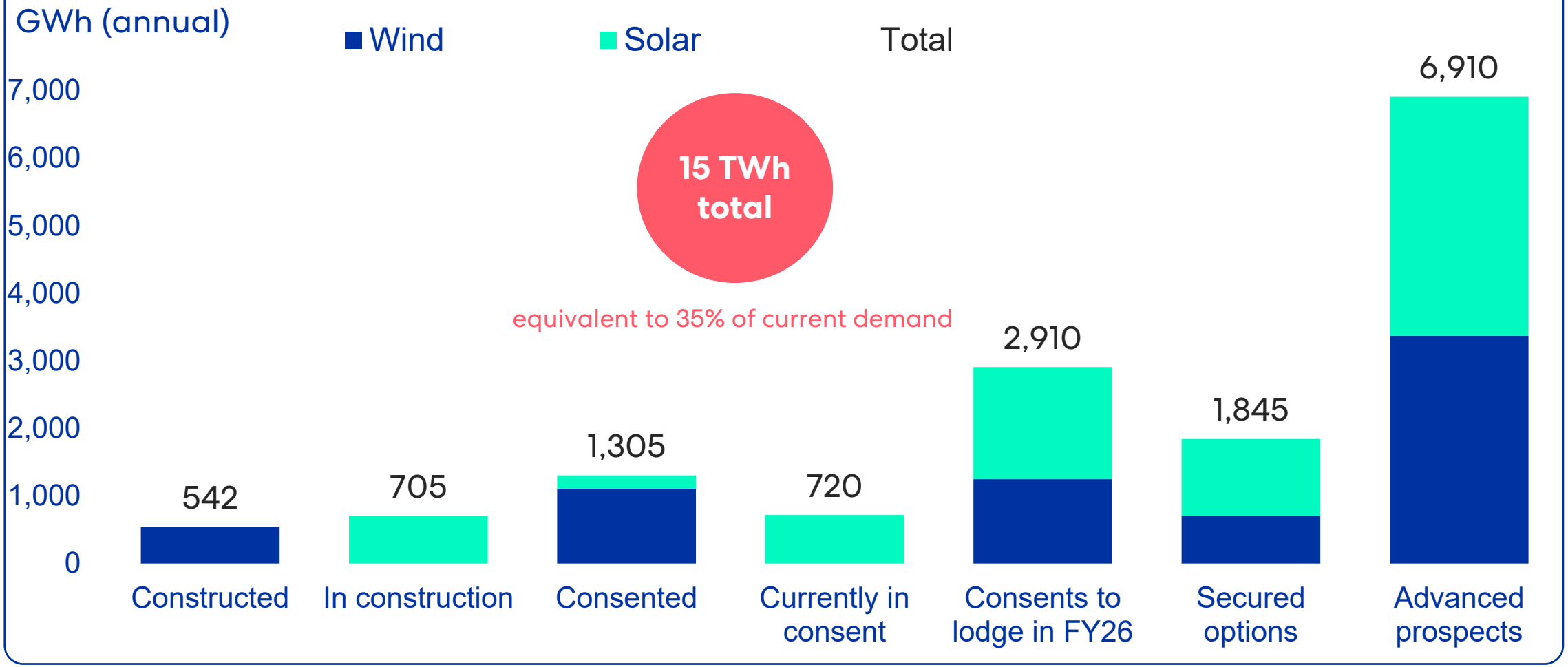
Development

Guy Waipara
General Manager Development

Impression of Meridian's $227 million Ruakākā Solar Farm near Whangārei, which will produce enough electricity to power half the homes in Northland when completed in early 2027.

Construction and development

Construction and development pipeline



Built assets

Harapaki Wind Farm

Clocked just over a year in full operation.

Slightly higher production 542–558GWh.

Year one revenue up 50% and assessed NPV up from $38 million to $140 million compared to business case.


Harapaki Wind Farm.

Ruakākā Battery Energy Storage System (BESS)

Commissioned in May 2025.

Three main value pools. Arbitrage, reserves and portfolio (HVDC cost allocation, North Island portfolio hedge cover and South Island generation uplift).

Still in a state of “experimentation” around optimal operational use cases.


Ruakākā BESS.

In construction

Ruakākā solar

130MW, 230GWh.

Capex $227 million.

First power November 2026, full power February 2027.

Ruakākā solar impression.

Te Rahui Stage 1 solar (50% Meridian)

200MW, 389GWh.

Capex $346 million, Equity $55 million.

Te Rahui Stage 2 Final Investment Decision (FID) target end of 2026.

Te Rahui site works near Taupō.

Consented and FID in 2026

Mt Munro wind

Consented in February 2025 for up to 20 turbines.

Indicative Capex range $315–$345 million | 85MW | 360GWh.

Considering enabling works to bring scheduled full power date forward.

Target FID December 2026.

Te Rere Hau wind

Several reworked consents were achieved in 2025 to allow for the larger turbine solution.

Capex $695–720 million | 170MW | 750GWh for 39 turbines.

Note that a new turbine location was recently consented to take total turbine numbers to 40. The impact of the additional turbine is yet to be worked through the project metrics.

New Airways facility being considered at Marima Peak. Consenting and license to occupy are underway.

Considering enabling works to bring full power date forward.

FID expected Q3 2026 prior to start of construction window in October 2026.

Mt Munro impression.

Te Rere Hau early works.

In consent

Swannanoa solar

200MW | 350GWh.

Lodged December 2024. Consents expected early 2026.

Transpower design underway.

Waikato solar

100MW | 180GWh.

Lodged April 2025. Consents expected mid-2026.

Transpower design underway.

Manawatū solar

100MW | 190GWh.

Lodged in October 2025. Consents expected mid-2026.

Transpower design underway.

Swannanoa solar site in Canterbury.

Manawatū solar site.

Likely Fast-track applications

Waiinu Energy Park

350MW | 1,250GWh wind.

200MW | 380GWh solar.

Iwi and community engagement ongoing.

Fast-track referral to be lodged by end of 2025. Substantive application expected early 2026, subject to Ministerial referral.

Western Bays solar

500MW | 980GWh two-stage solar.

Iwi and community engagement ongoing.

Fast-track referral to be lodged by end of 2025. Substantive application expected early 2026, subject to Ministerial referral.

Site of the Waiinu Energy Park neat Whanganui.

Site of Western Bays solar near Taupō.

Waitaki reconsenting

A controlled activity that complies with the relevant catchment regional council plan.

Direct referred to the Environment Court.

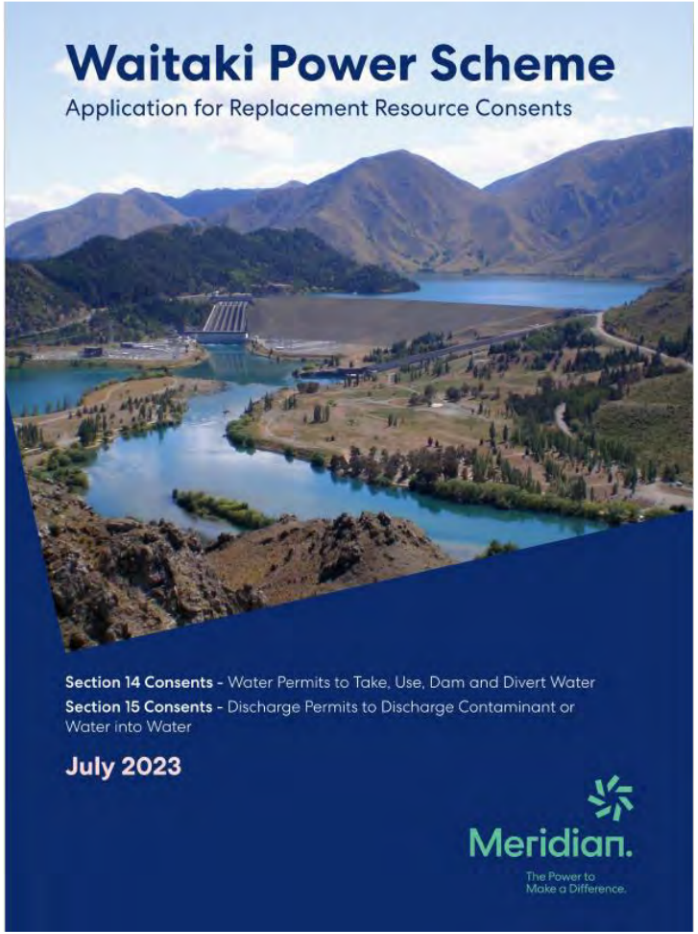
Hearing occurred this month in Ōamaru, from 3–14 November 2025.

Significant agreements in place with all catchment-based parties that will deliver better cultural and conservation outcomes while maintaining existing generation and flexibility of operation.

Forest & Bird is the only submitter opposing.

Tekapo fast track decision was a helpful precedent.

We estimate a decision could be forthcoming in mid-2026. However Forest & Bird have appeal rights to the High Court.



Pūkaki Fast-track for lake lowering

Additional hydro storage is available in Lake Pūkaki subject to electricity system security triggers. Meridian is seeking fast-track approval to use that hydro storage without the triggers over 2026–2028.

Rock armouring would be placed on the Pūkaki dam to protect it from erosion risk from low operation.

The project was referred into Fast-track in August 2025. The Substantive Application was lodged in November 2025.

Fast-track consenting

Humphrey Tapper
Chief Legal Adviser
Environment and Property

Aviemore Power Station in the mid-Waitaki.

Background – consenting

The resource consenting process has become increasingly complex and protracted.

Across the sector, both developers and environmental advocates agree that the Resource Management Act (RMA) is fundamentally broken and in need of reform. Meridian's experience reflects this mixed reality.

The Fast-track Approvals Act 2024 was introduced as part of the solution for nationally and regionally significant infrastructure projects. Most recently, the Fast-track Approvals Amendment Bill was introduced on 3 November, signaling further changes.

Separately, a critical question remains: What will replace the RMA? Will the new framework genuinely deliver better outcomes? As always, the devil is in the detail. We expect the replacement Bills to be released in December 2025.

Doubtful Sound in the Fiordland National Park.

Current consenting options

Options available to consent wind, hydro, solar or battery projects:

1. Resource Management Act 1991

- Non-notified.
- Limited notified.
- Publicly notified.
- Direct Referral.
- Call-in.
- Private Plan Change.

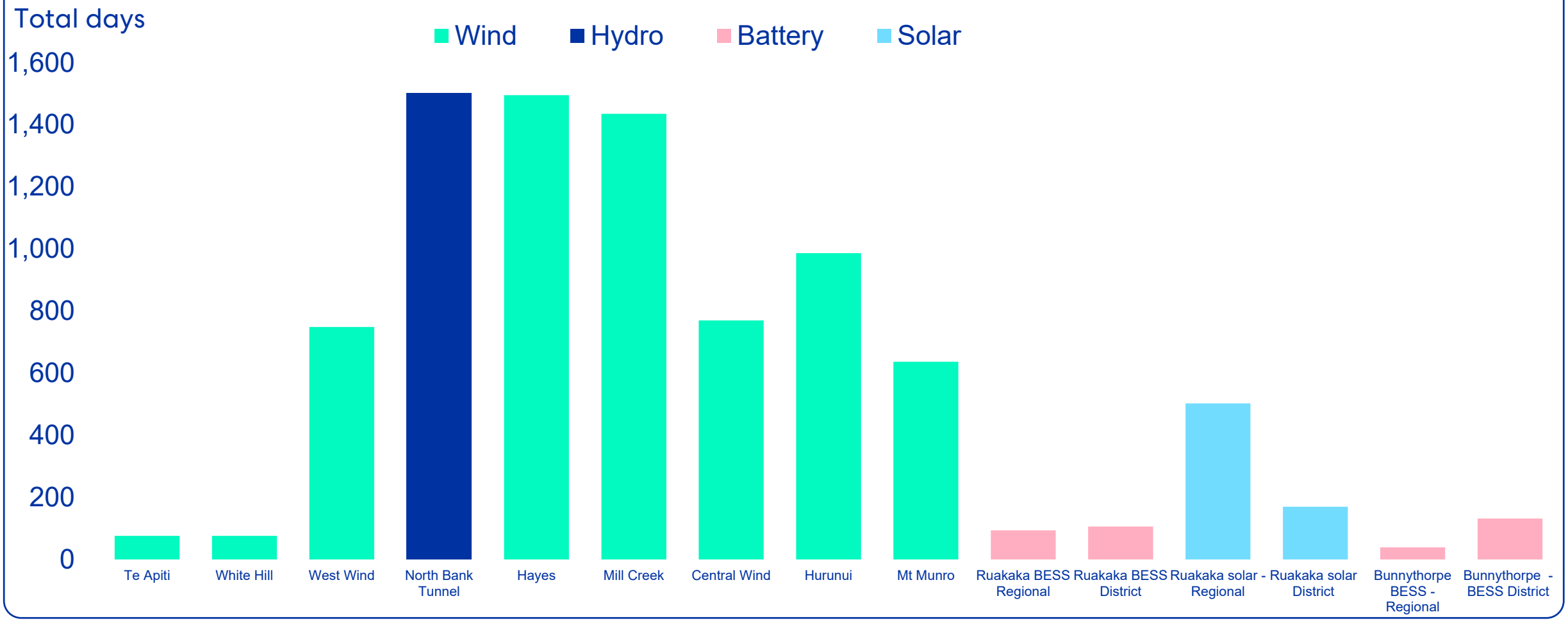
2. Fast-track Approvals Act 2024

3. Special legislation

Mt Munro Wind Farm pop-in shop in Eketāhuna.

Timeline

Consent duration for Meridian projects



Fast-track Approvals Act 2024

1. Current proposals

The law was enacted on 23 December 2024, but it only applied to new activities not already listed as Fast-track Projects from 7 February 2025.

Projects already consented: Port of Auckland's Bledisloe North Wharf/Ferguson North Berth Extension, Maitahi Village 43.7ha development in Nelson, Milldale development in Auckland includes 1,100 homes, Tekapo Power Scheme reconsenting and Drury Metropolitan Centre development in South Auckland.

Currently, 24 substantive applications are being processed, with four additional decisions expected by Christmas 2025.

2. What's Meridian doing?

Current proposals are following similar approaches, such as the reconsenting of Waitaki Power Scheme, which is being heard via Direct Referral in the Environment Court, and bespoke consenting processes for major developments. Batteries and some solar projects may still proceed through standard consenting routes.

Three applications are currently in play: Contingent Storage Referral Application (lodged on 5 November 2025), Waiinu Energy Park and Western Bays Solar.

Fast-track Approvals Act 2024

3. Different purpose, different Act

Under the RMA, Part II is often described as the “engine room,” with its core purpose being sustainable management. In contrast, the Fast-track Approvals Act is designed to facilitate the delivery of infrastructure and development projects that provide significant regional or national benefits.

4. Projects must have significant regional or national benefits

Unlike the RMA, the Fast-track process applies specific eligibility criteria. A project must meet one or more of the following:

- Be identified as a priority project in a plan.
- Deliver new nationally or regionally significant infrastructure or maintain existing critical infrastructure.
- Increase housing supply or contribute to a well-functioning urban environment.
- Provide significant economic benefits.
- Support primary industries or the development of natural resources.
- Contribute to climate change mitigation or adaptation.

5. Speed

Trades broad public participation for targeted engagement, prioritising speed and certainty, while still requiring comprehensive environmental assessments.

Fast-track Approvals Act 2024

6. Ineligible projects

Some projects are ineligible for the Fast-track process. These generally include activities that:

- Occur on Māori land, customary marine title areas, or protected customary rights areas without written agreement,
- Involve access arrangements under land governed by the Crown Minerals Act 1991 or would occur in an area for which a permit cannot be granted,
- Relate to certain aquaculture activities,
- Are located within National Parks or National Reserves (see Schedule 4, subject to section 24).

7. One stop shop

Takes a broad approach to additional approvals, which may include:

- Concessions from the Department of Conservation (Te Papa Atawhai),
- An archaeological authority from Heritage New Zealand Pouhere Taonga,
- A mining permit from New Zealand Petroleum and Minerals.

These requirements reflect the variety of environmental authorisations that may be sought under the process.

Fast-track Approvals Act 2024

8. Decisions

The application is heard by an Expert Panel. It must state the panel's reasons and include main findings. A draft copy of the decision must also be shared with the applicant.

9. Hearings

The panel determines how it wishes to hear the application – no hearing required.

10. Key tests

The Panel can only decline if adverse effects "sufficiently outweigh" the Act's purpose.

Approval may be declined if adverse impacts out of proportion to regional or national benefits

A panel may decline an approval if, in complying with section 81(2), the panel forms the view that—

(a) there are 1 or more adverse impacts in relation to the approval sought; and

(b) those adverse impacts are sufficiently significant to be out of proportion to the project's regional or national benefits that the panel has considered under section 81(4), even after taking into account—

(i) any conditions that the panel may set in relation to those adverse impacts; and

(ii) any conditions or modifications that the applicant may agree to or propose to avoid, remedy, mitigate, offset, or compensate for those adverse impacts.

Criteria and other matters for assessment of consent application

For the purposes of section 81, when considering a consent application, including conditions in accordance with clauses 18 and 19, the panel must take into account, giving the greatest weight to paragraph (a):

(a) the purpose of this Act; and

(b) the provisions of Parts 2, 3, 6, and 8 to 10 of the Resource Management Act 1991 that direct decision making on an application for a resource consent (but excluding section 104D of that Act); and

(c) the relevant provisions of any other legislation that directs decision making under the Resource Management Act 1991.

Fast-track Approvals Act 2024

Referral Application

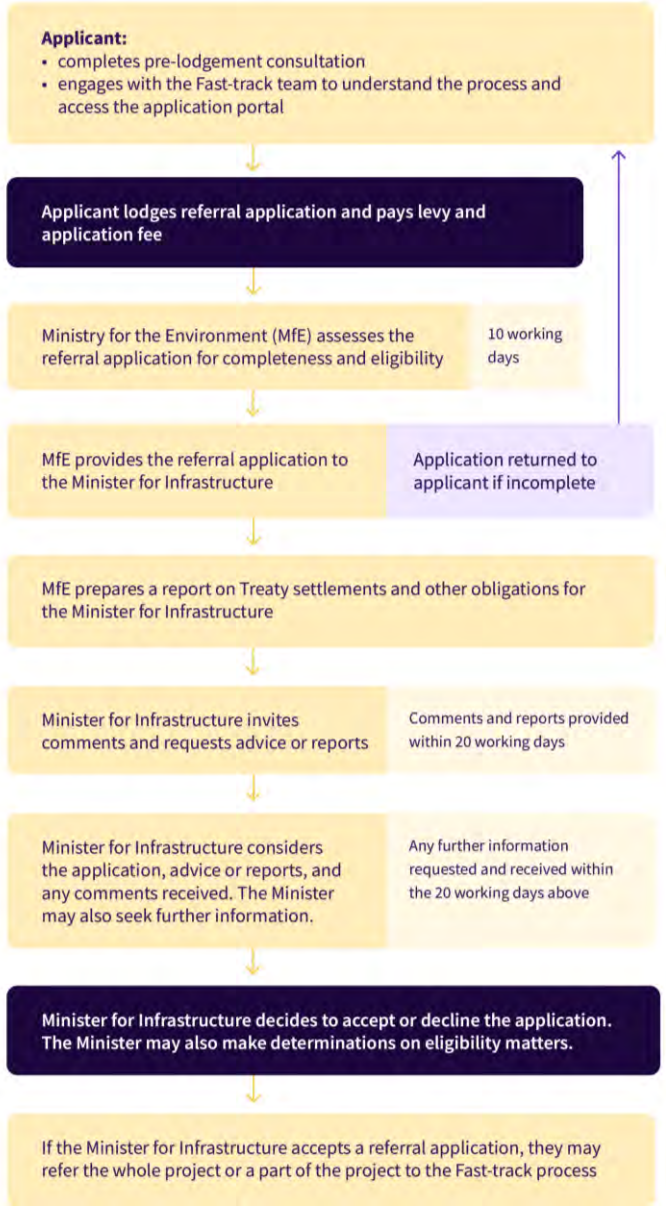
Pre-lodgement consultation.

10-working day ‘Completeness check’. If complete, the Fast-track team will then provide the application to the panel convener.

The Ministry for the Environment assesses referral applications and provides advice to the Minister for Infrastructure to inform his decisions on referral applications.

Minister’s decision on referral has no fixed days in the Act but expected within 20 working days after completeness check and comments invited (other Ministers, local government and relevant Māori groups).

Broad discretion exists.



Fast-track Approvals Act 2024

Substantive Application

The substantive application must be made within 2 years of the referral.

Can only use one consenting route.

Digital lodgement.

Completeness check by EPA: 15 working days.

Panel Appointed;

- Panel invites comments: Affected parties, iwi, and agencies have 20 working days to respond.
- Panel decision: Default timeframe: 30 working days after comments are received, unless extended. Priority projects can be expedited by Ministerial direction.

Fast-track Approvals Act 2024

Costs

User pay system.

The levy covers Fast-track consenting overhead costs.

The application fee is fixed based and covers costs from the EPA and other administering agencies, local councils, iwi, and expert panels.

The EPA may also recover other relevant third-party costs, which may include iwi authorities, hapū and Treaty settlement entities.

The EPA will recover the actual and reasonable costs of staff time (plus GST). The EPA will recover the panel convener, the expert panel chairperson and the panel members at the following rates.

Application Type	Levy	Application Fee	Total
Referral application	$6,700 + GST	$12,000 + GST	$21,505
Land exchange application	$13,400 + GST	$36,000 + GST	$56,810
Substantive application	$140,000 + GST	$250,000 + GST	$448,500

Role Fee Table per hour (From 7 Feb 2025)	
Role	**Fee**
Administrator	$152
Advisor	$192
Application Lead/Analyst	$266
Team Leader/Principal Advisor	$319
Surge Resources	$450

Panel Position	Daily fee (excluding GST)
Panel Convenor	$3,600 – $5,000
Panel Convenor as Panel Chair	Their equivalent daily Note: There will be no double payments for performing both Convener and Chair roles in a single day.
Judge as Panel Chair	Same as their equivalent daily fee as a judge at the time of appointment and does not exceed the daily fee of a High Court Judge.
Non-judge Chair	$1,600 – $5,000
All other panel members	$1,600 – $5,000

Fast-track Approvals Bill

Key changes

Appeals to the High Court on points of law only. No appeals to Court of Appeal from a High Court finding but leave may be sought from the Supreme Court. After that, there is the ability to be heard by the Court of Appeal.

Parties that may appeal are limited, i.e. targeted.

If identified in a General Policy Statement, the project would have significant regional or national benefits.

Description of its approximate geographical location in Schedule 2 of the FTAA be amended, provided not substantially different – Stella Passage Development - Mt Maunganui Wharf.

Minister may provide general direction to the EPA as to its performance and exercise of its functions, duties and powers (but not as it relates to any particular application).

Minister can determine that a project is a priority before a panel is made up.

Applicants can now modify their substantive applications by giving notice to the panel, and the Minister can then consider.

Fast-track Approvals Bill

Key changes

Listed projects may make a written request to the Minister for stages.

Reduced consultation – applicants no longer need to consult with local authorities, iwi authorities, hapū, or Treaty settlement entities before lodging a referral application – now only need to notify in writing, with a response in 20 working days.

Ability for the EPA to request further information.

Maximum timeframe to a decision is 60 working days after comments deadline.

Comments need to be provided within 15 rather than 20 working days.

Panel Convenor must elect a panel within 15 working days after receiving a notice.

Blade transportation at Harapaki Wind Farm in Hawke's Bay.

Fast-track Approvals Bill

Key changes

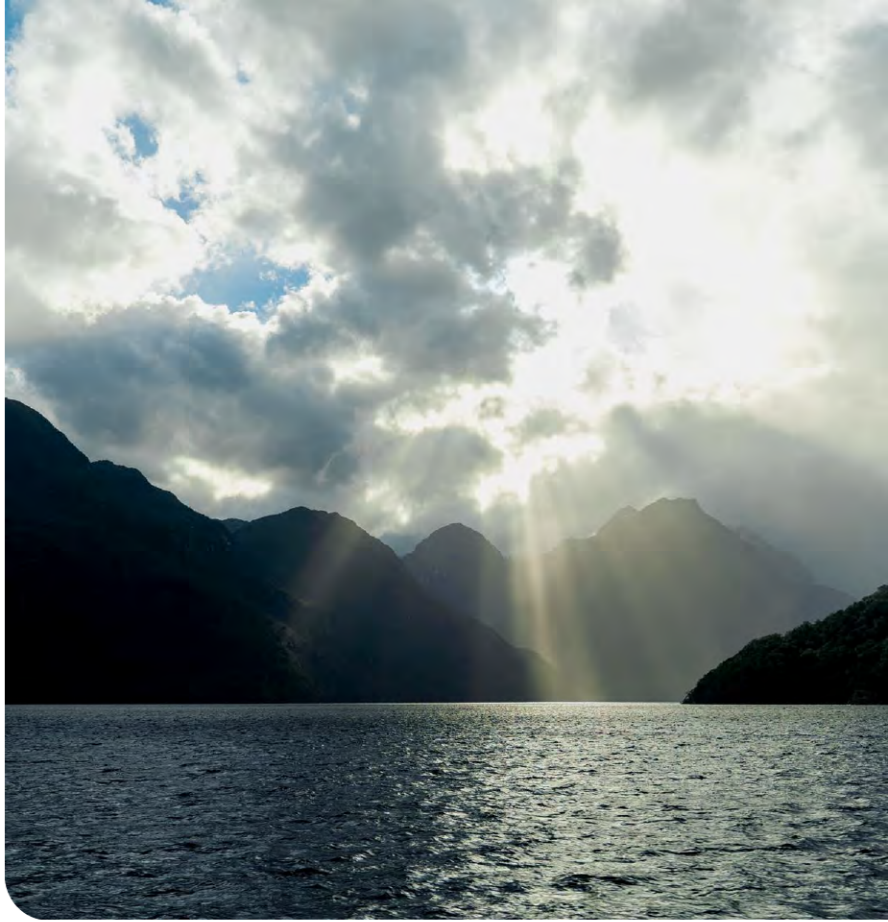
Panel Convenor must elect a panel within 15 working days after receiving a notice.

An applicant or local authority can raise concerns about a prospective panel member.

Speed up – a referral application or substantive application may be subject to a further information request during the 'complete and within scope check' as opposed to simply returning it.

Applicant's can continue with competing applications – s124.

Submissions closed 17 November 2025.



Lake Manapōuri in the Fiordland National Park.

Hydro development

Murray Hill
Head of Hydro Development

Waitaki Power Station – turbine inlet Unit 6.

A hydro-focused response to an uncertain energy transition

The Challenge:

System Capacity – to support economy-wide decarbonisation, the power system may need to double in capacity by 2050.

Security of Supply – with ~2GW of thermal generation expected to retire by 2030, and domestic gas supply in decline.

Requires ~5GW of flexible capacity and ~3-3.5TWh of energy to resolve dry-year deficit. **Opportunity for hydro to solve a large proportion.**

We last pursued hydro development over a decade ago, so our approach is to:

Acknowledge the complexity and challenges involved.

Recognise the urgency and momentum required.

Begin with expansive, unconstrained thinking.

Draw on past experience, leverage our operational hydro knowledge, and supplement with external expertise.

Ōhau C Power Station.

A strategic imperative for Meridian and Aotearoa

Hydro has always been the foundation of our electricity system; it can deliver a compelling future for our nation.

Grow hydro capacity within our existing catchments and beyond

FLEXIBLE GENERATION
1.3GW

STORAGE
1TWh

WATER DIVERSION

OUR PILLARS

Technical and economic feasibility

Pathway to approval

OUR KEY INITIATIVES

Near Term
Immediate hydro opportunities

Medium Term
Bigger hydro opportunities that need work

Long Term
Large scale transformational hydro opportunities

Tailored Approval Routes
Determine fit-for-purpose approval pathways for each opportunity

Engagement & PR
Engage stakeholders with intent and share meaningful context in public forums

OUR ENABLERS

Alignment
Alignment between MEL Board, Executive Management, Development, and Generation

Partnerships
Enduring and respectful partnerships built on alignment and shared benefit

Development Process
Robust economic analysis, efficient processes and prioritisation tools

OUR FOUNDATIONS

Hydro expertise
Leverage what we know, rebuild our development capability, engage external experts for knowledge and capability gaps

Culture
Be brave, be comfortable dealing with uncertainty, embrace compromise, create the capacity to promote and execute big ideas

Technology and Innovation
Exploit advances in hydro technology and advanced analytics

Deliver feasible opportunities across our time horizons

OUR PILLAR

Technical & Economic Feasibility

	Near Term NEXT 12 MONTHS	Medium Term: Aspirations BY 2028	Long Term: Vision BEYOND 2028
Development Activities	• Screen current opportunities and prioritise • Prioritise opportunities through 'Concept' and 'Pre-feasibility' stage gates • Secure 'Near Term' wins – important incremental gains • Prospect new opportunities	• Priority opportunities: undertake investigations and progress through 'Feasibility', 'Reference Design' and 'Tender Design' stage gates • Execute 'Medium Term' wins	• Confirm long term projects to prioritise • Execute on 'Long Term' wins – large transformational projects Note: Storage Rule of Thumb (@ MCL): +1m Pūkaki = ~130GWh; +1m MAN = ~60GWh; +1m Te Anau = ~150GWh
Reconsenting	• Waitaki Scheme (2026)		• Waiau Scheme (lodged 2031)
Storage	• Pūkaki Contingent Storage – secure 3 years • Pūkaki Raise – 'Pre-feasibility' • Pūkaki Significant Raise – 'Concept' • Manapōuri • Lower Access – 'Concept' • Te Anau Lower Access – 'Concept' • Pumped Storage opportunities – 'Concept'	• Pūkaki Contingent Storage – review • Pūkaki Raise	Large scale storage project(s) • Pūkaki Significant Raise • Manapōuri • Lower Access • Te Anau Lower Access Strategic Goal: ~1TWh
Water Diversion	• Develop water diversion opportunities		Water diversion project(s)
Flexible Generation	• Manapōuri 840MW – 'Feasibility' • Pūkaki Hydro – 'Pre-feasibility' • Identify Flex opportunities within existing operational constraints – 'Concept' • Waitaki Power Station Upgrade – 'FID' • Asset Upgrade opportunities – 'Feasibility'	• Manapōuri 840MW • Manapōuri 920MW	Numerous Flexible hydro capacity projects • Waitaki Power Station Upgrade • Pūkaki Hydro Strategic Goal: 1.3GW

Meridian

Questions

Closing comments

Mike Roan
Chief Executive

Meridian is building Aotearoa New Zealand's largest public charging network.

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www.meridianenergy.co.nz/about-us/investors

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