2026 Investor Presentation

NOVEMBER 2026

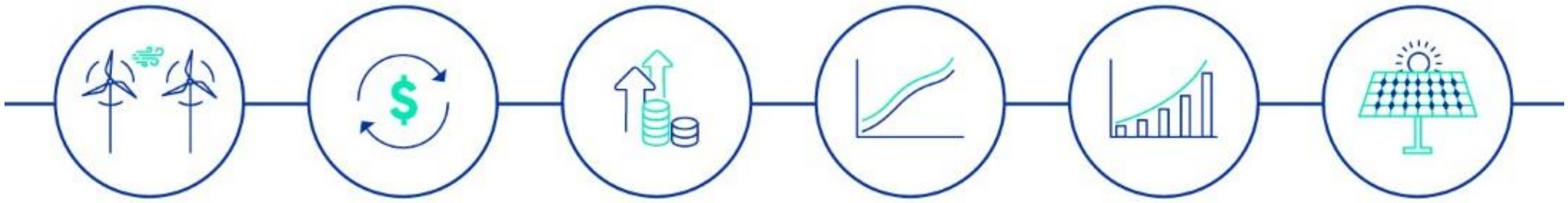
Meridian

Why Meridian?



Meridian's Manapōuri Power Scheme in the Fiordland National Park.

High quality investment



quality, scale assets

high free cash flow

progressive ordinary dividend

balance sheet headroom

strong growth outlook

deep renewable development pipeline



Leading sustainability performance

SUSTAINABLE DEVELOPMENT GOALS

GRI

S&P Global

Top 10%

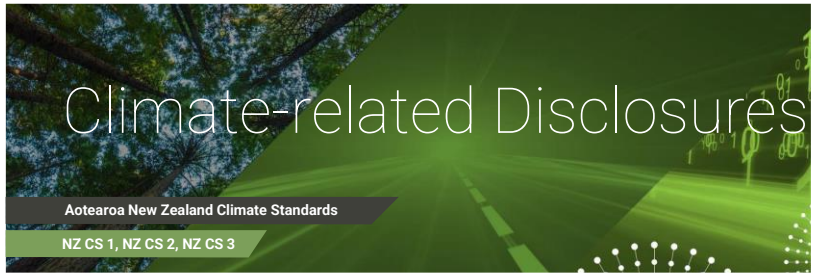
Corporate Sustainability Assessment 2025 Score

©S&P Global 2026.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

XRB | Te Kāwai Ārahi Pūrongo Mōwaho EXTERNAL REPORTING BOARD



Green Finance Framework

UN GLOBAL COMPACT

United Nations Global Compact

CLIMATE ACTION PLAN

OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

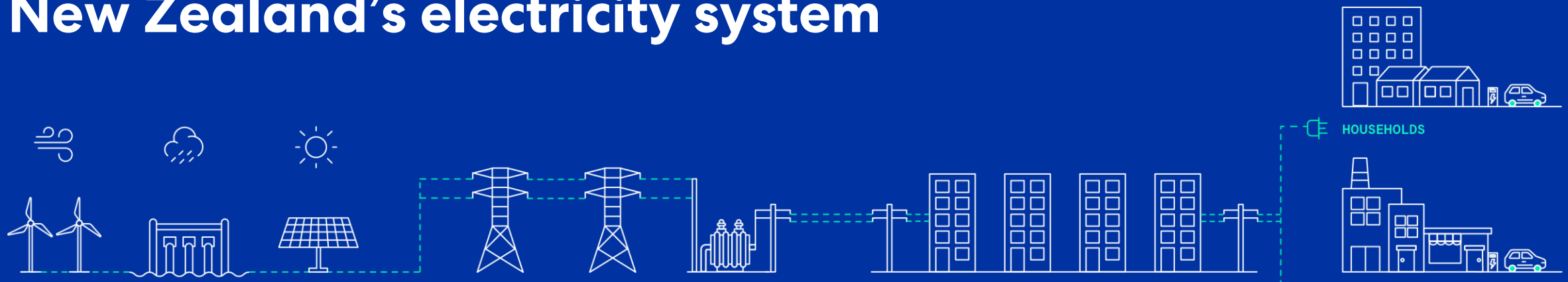
FTSE4Good

New Zealand's electricity system



Meridian's Ōhau A Power Station in the Mackenzie Basin, South Canterbury.

New Zealand's electricity system



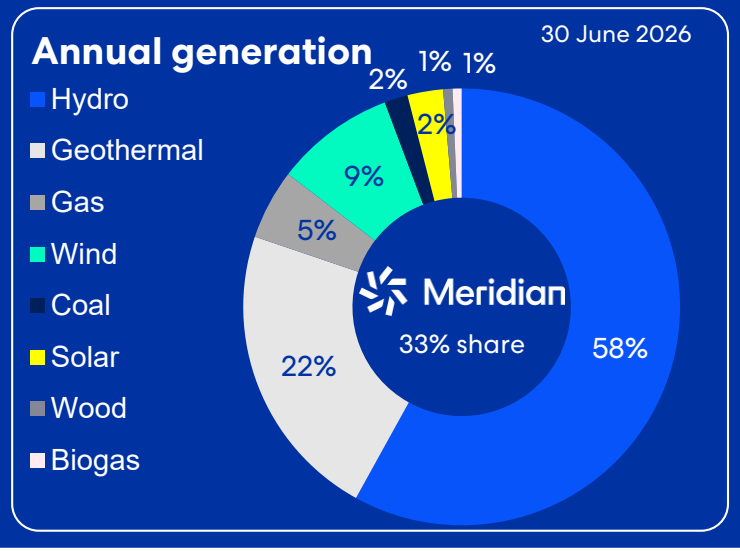
4 major generators, all listed, 3 majority Government owned

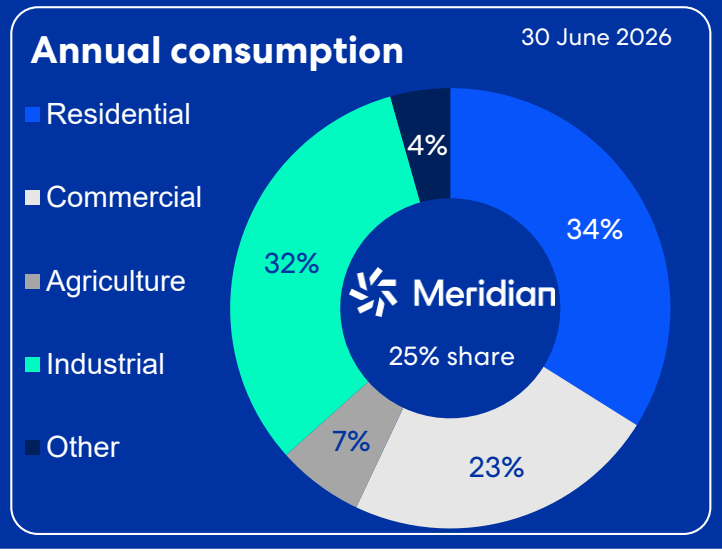
1 transmission grid owner (state owned)

28 distribution businesses (various ownership structures)

39 retail brands

Approx. **2.3** million consumers (39 TWh pa)





Sources: Electricity Authority and Ministry of Business, Innovation and Employment, Hīkina Whakatutuki, Meridian

Projected electricity demand

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

Significant amount of existing generation will either be replaced or repowered in that timeframe.

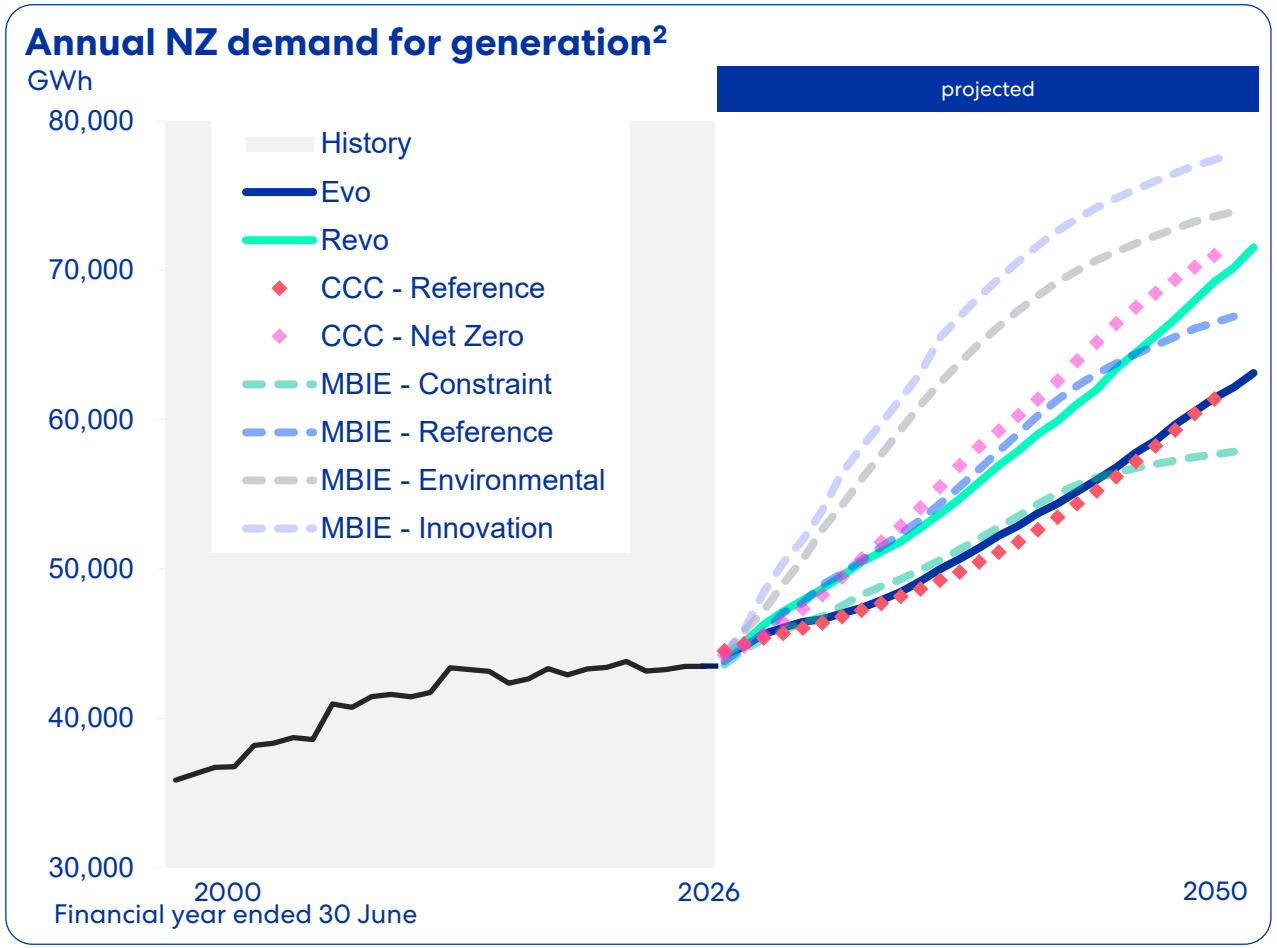
5TWh of annual renewable generation commissioned between 2020 to 2025 (11% of 2025 total generation).

A further 3.4TWh under construction or in final commissioning to be delivered by 2028.

Improvements to the regime for consenting new generation with new Planning and Environment Acts passed in 2026.

International interest in New Zealand as a data centre destination is growing.

The country's potential compute capacity could exceed 1GW+[1].



Source: Meridian; Ministry of Business, Innovation and Employment, Hīkina Whakatutuki; He Pou a Rangi, Climate Change Commission

[1]BCG "New Zealand: A Destination for Data", August 2026.

[2]Evo and Revo refer to Meridian modelled future market scenarios characterised by different levels of decarbonisation.



About Meridian

Headwaters of Lake Pūkaki in the Mackenzie Basin, South Canterbury.

Clean energy matters

Meridian has the scale and resources to help secure a clean energy future that helps people thrive and leaves our planet in better shape for future generations.

Meridian generation	Installed capacity (MW)	2025/26 generation (GWh)	2025/26 generation (%)
Hydro	2,403	12,571	87
Wind	647	1,905	13
Batteries	100 *(200MWh)*	30	
Total	**3,150**	**14,506**	**100**

Meridian owns 43% of New Zealand's installed hydro capacity and in 2025/26 produced 49% of the country's hydro generation





About Meridian

New Zealand's largest generator, producing over 30% of the country's electricity needs, all production from renewable sources.

Seven large Hydro Stations – flexible plant with the country's largest storage.

Eight Wind Farms and currently constructing Meridian's first Solar Farm.

The largest retailer of electricity (by volume) in New Zealand.

Executing a renewable generation pipeline to support future demand growth.

Investment grade credit metrics (S&P: BBB+).

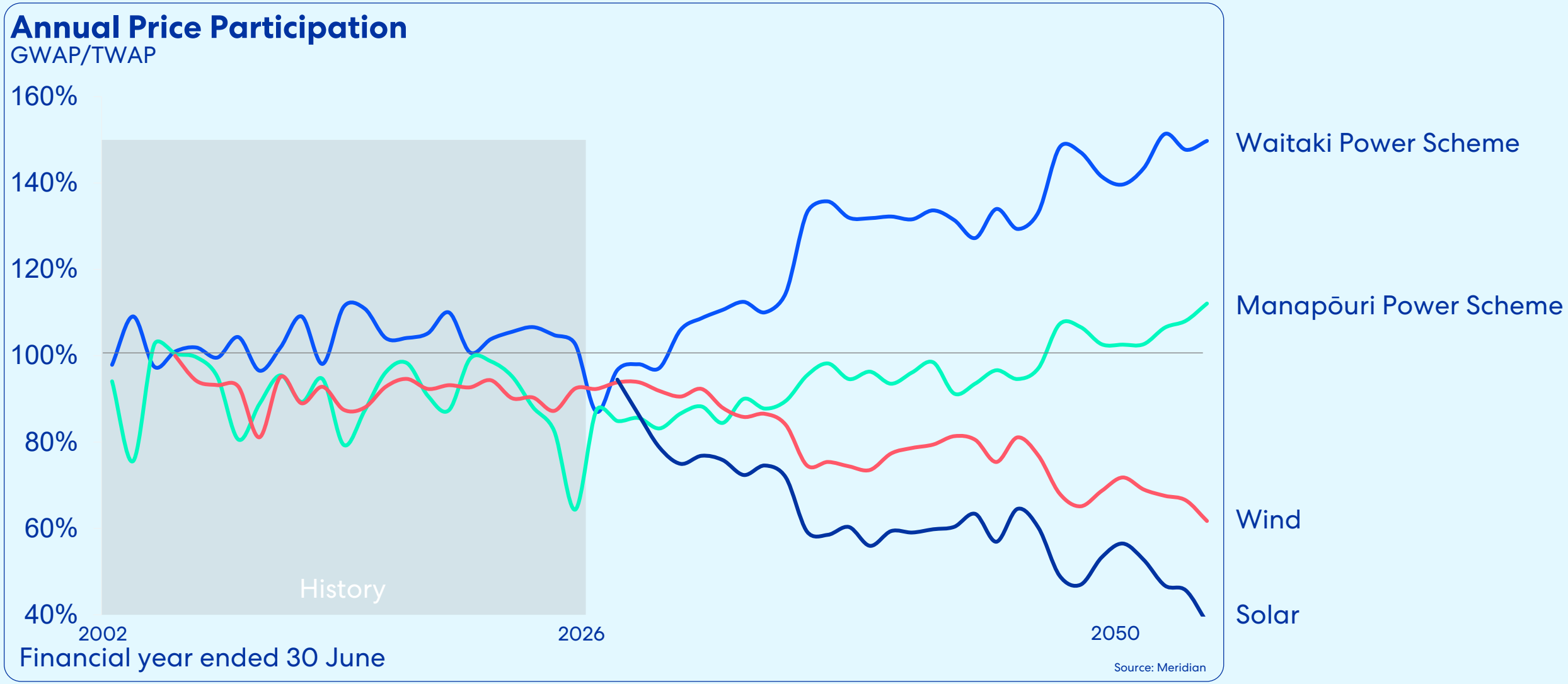
Experienced leadership team and Board.

Majority Government shareholding (51%).

Our strategy

TE KAUPAPA **OUR PURPOSE**	**Clean energy for a fairer and healthier world**			
TE RAUTAKI **OUR STRATEGY**	**Expertly navigate the energy transition for Aotearoa New Zealand**			
TE KAUPAPA MATUA **OUR PRIORITIES**	1 **Grow renewable generation and firming capacity**	2 **Deliver cleaner, cheaper energy**	3 **Deliver operational excellence**	4 **Grow capability and culture**
TE AROTAHINGA **OUR FOCUS**	To speed our path to a resilient, net-zero future	Through innovation that unlocks value for customers	So everything we do aligns to deliver on our goals	Because how we do the mahi is what makes the real difference
TE MAHI **OUR KEY INITIATIVES**	• Accelerate Aotearoa New Zealand's decarbonisation by delivering scale energy projects at pace: – Build renewable generation options – Deliver 7 in 7 – Secure long-term access to water. • Grow system flexibility: – Grow our dispatchable MW capacity – Grow hydro storage and the demand response portfolio – Develop options for new large demand – Grow medium- to long-duration flexibility.	• Create more value for customers: – Develop digital capability – Optimise operations to achieve scale and grow customer relationships – Expand the energy product set that unlocks value of transport electrification, process heat and demand flex. • Increase community good: – Continued investment in energy hardship and community programmes that promote equitable access to the benefits of the energy transition. • Advocate for energy sector regulation and reform that supports New Zealanders through the energy transition.	• Build operational flex and agility while sustaining excellent asset productivity. • Implement modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions.	• Grow a diverse, inclusive and skilled workforce that reflects the country we live in. • Nurture leadership capability to support the cultural and digital maturity of a future Meridian. • Develop our understanding of the Māori worldview to help build long-term relationships with tangata whenua and create better outcomes for all. • Grow safety leadership maturity as we build into the energy transition. • Foster sustainability culture and leadership that benefits people and planet, inspires climate action, and attracts investors.

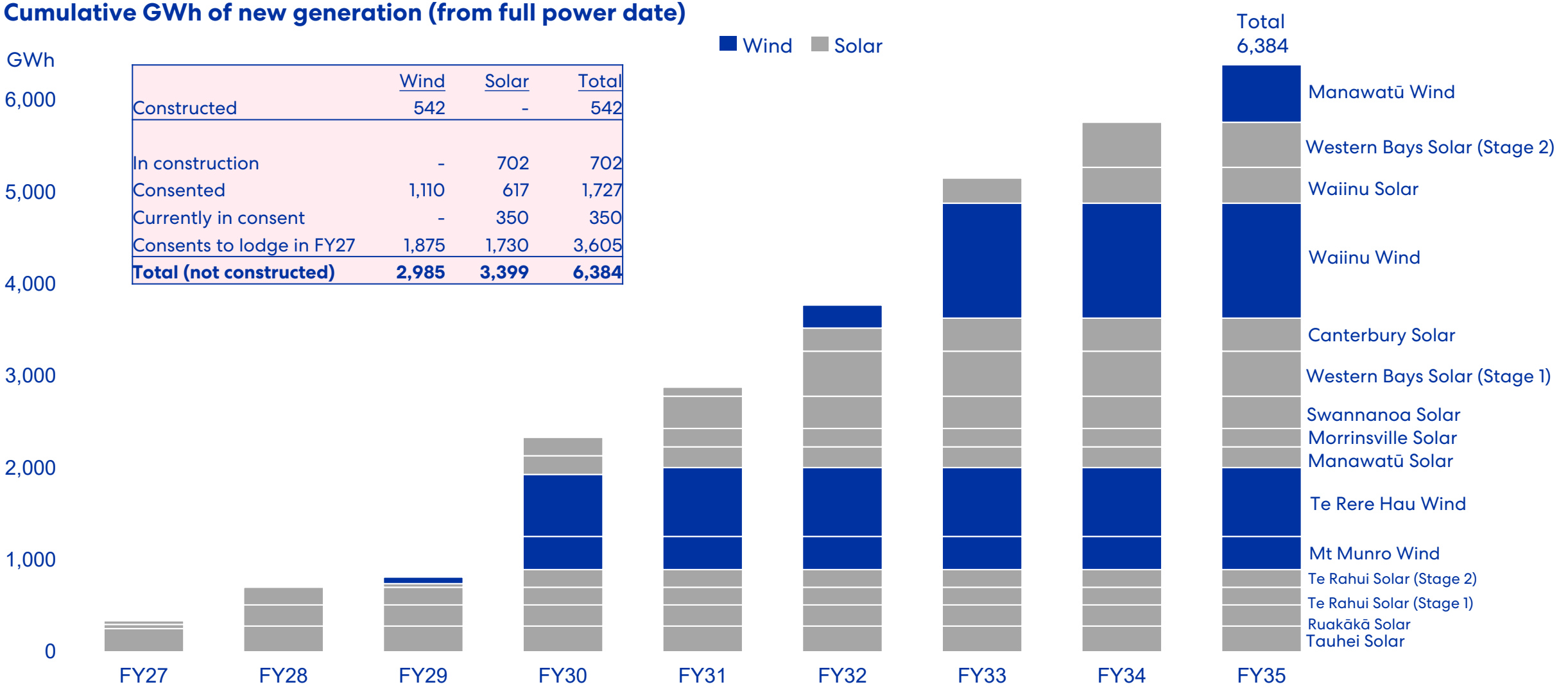
The value of hydro storage



Renewable development

Cumulative GWh of new generation (from full power date)

	Wind	Solar	Total
Constructed	542	-	542
In construction	-	702	702
Consented	1,110	617	1,727
Currently in consent	-	350	350
Consents to lodge in FY27	1,875	1,730	3,605
Total (not constructed)	**2,985**	**3,399**	**6,384**



Source: Meridian

Waitaki Power Station Upgrade

Meridian has committed to upgrading the 92-year-old Waitaki hydro power station.

$440M to $510M (nominal) investment over a 10-year period to deliver a full mechanical and electrical upgrade of all seven generating units, the connection assets, and balance of plant.

The project represents Meridian's first full mechanical and electrical refurbishment of a hydro power station.

The upgrade will substantially extend the operational life of the station, improve operational flexibility and resilience, and increase available station capacity by 15MW.



Waitaki hydro power station currently generates enough electricity for about 51,000 average New Zealand homes.

Our customers

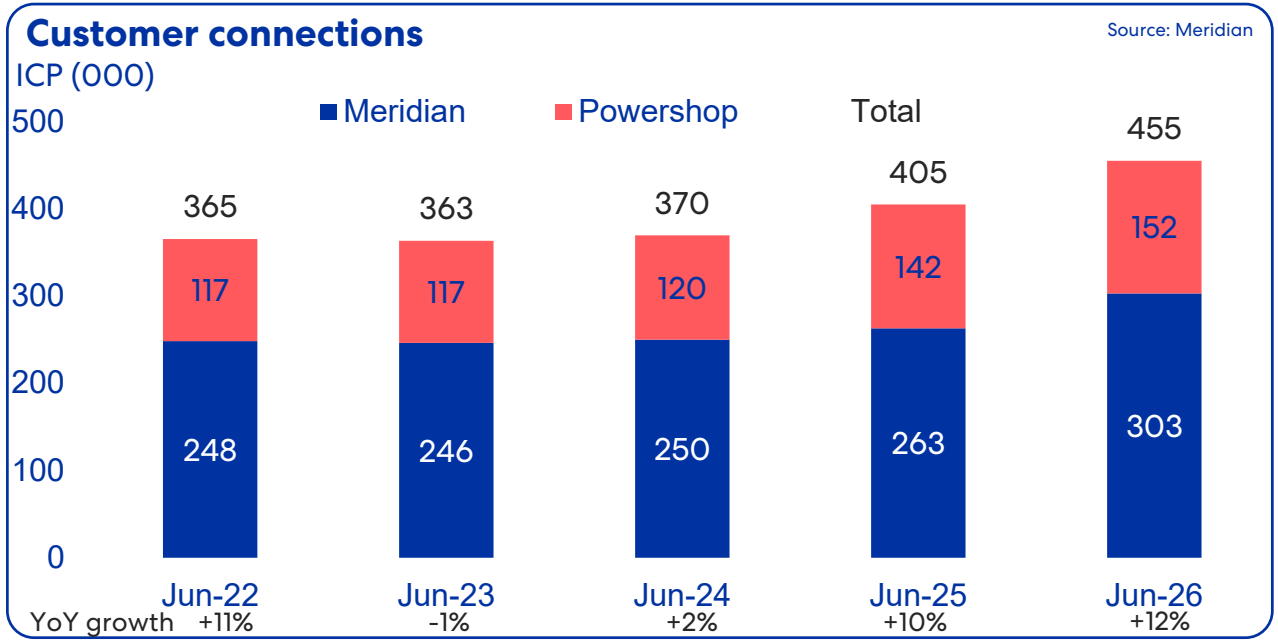
12% growth in customer numbers in the last year, including ex Flick customers.

Over 245,000 customers now successfully migrated to our new Kraken platform.

More than 30,900 Meridian and Powershop customers now using our Smart Hot Water product.

70 chargers (140 DC fast charge points) added to the Meridian network in FY26.

Support for 1,048 households through our Energy Wellbeing Programme in FY26.




Meridian EV chargers, Cromwell

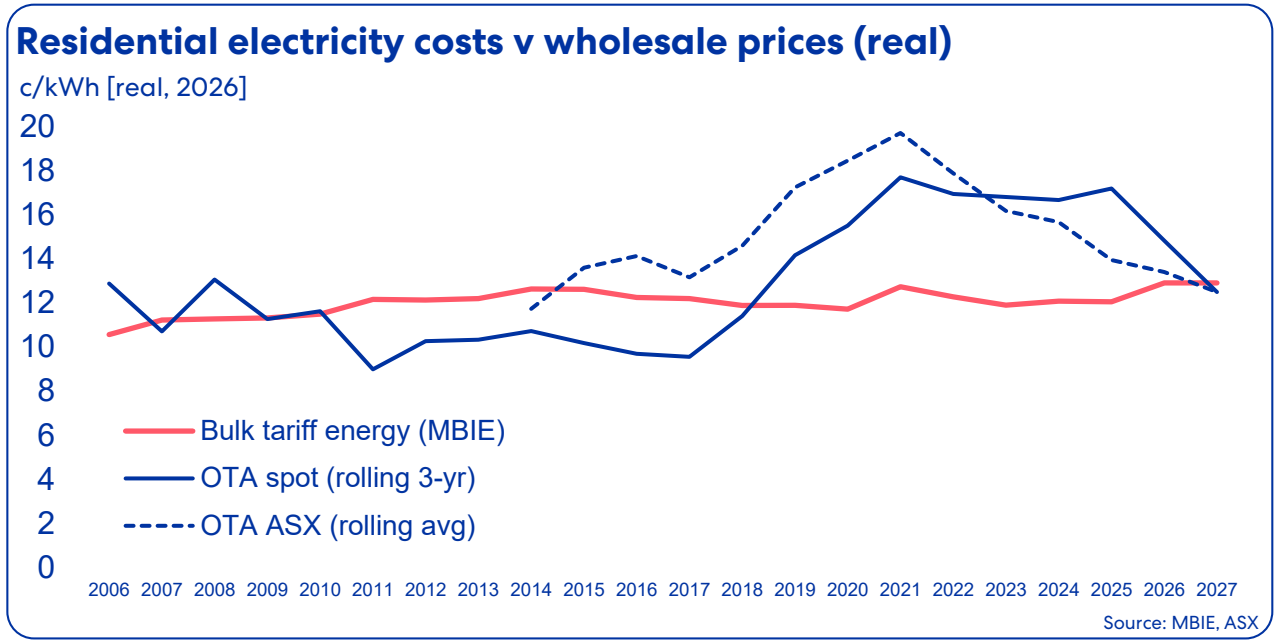
Electricity pricing

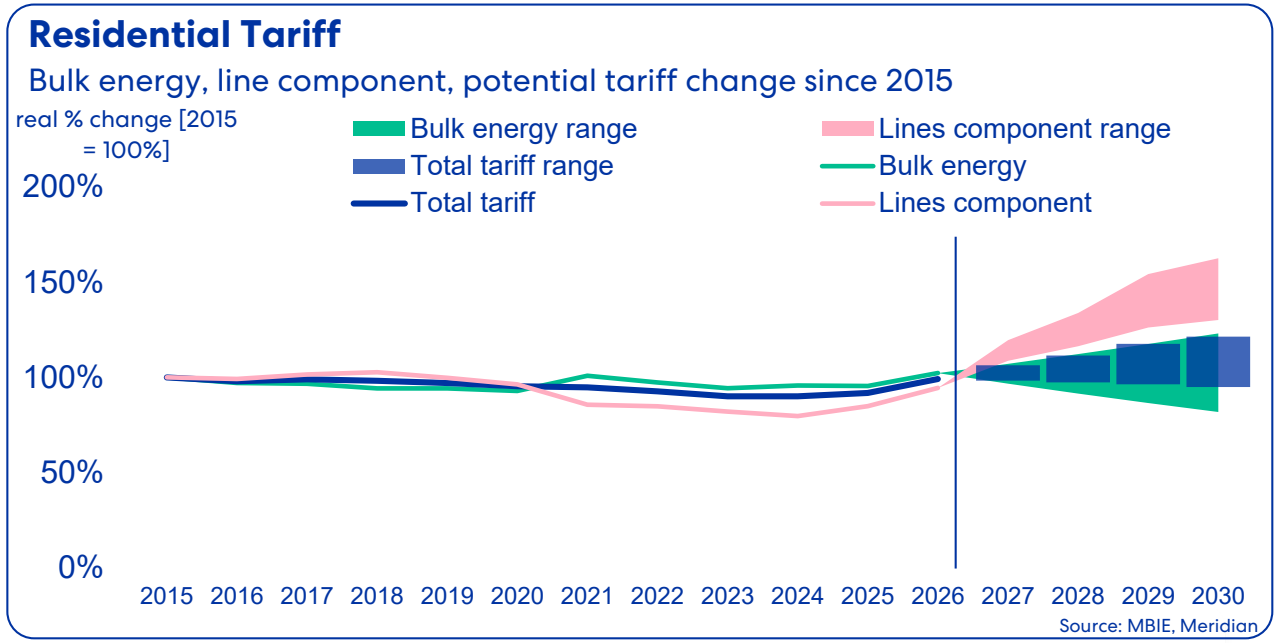
Retailers play an important role in shielding households from wholesale market volatility and high prices.

Allows retailers to reflect sustained changes in underlying costs while avoiding multiple price changes for customers during a year.

Residential customers have been shielded from coal/gas driven wholesale electricity price increases since 2018.

Continued escalation of lines costs moderated by the trajectory of the energy component of the bill.





CLIMATE ACTION PLAN

AUGUST 2026

OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

Meridian

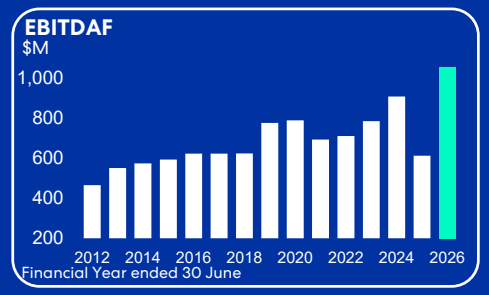
OUR PURPOSE

Clean energy for a fairer and healthier world.

OUR CLIMATE ACTION PRIORITIES	OUR KEY INITIATIVES	HOW WE'LL DELIVER	2050
100% Renewable Generation	Build new generation	7 in 7 – Seven new large-scale renewable development projects underway by 2030 Build renewable generation options	20 new grid- scale renewable energy projects underway by 2050
	Grow grid scale system flexibility	Grow our dispatchable MW capacity Grow hydro flexibility (medium-long term as well as demand response)	
	Secure long-term access to water	Re-consenting hydro generation	
Customer decarbonisation	Grow customer demand flexibility	Expand the energy product set that unlocks the value of demand flex and vehicle electrification	
	Electrify transport and heat	Grow our public electric vehicle charging network	
	Increase community good	Support customers in energy hardship Support communities to decarbonise	
Manage our emissions, build capability and resilience	Reduce business emissions	Maintain internal emission reduction efforts Target third-party emission reductions including sector collaboration	Net Zero business emissions by 2050
	Forever Forests	Our nature-based initiative to soak up emissions not yet reduced	
	Build capability	Provide our staff and suppliers with support to enable the transition Build climate resilience through physical climate risk assessments	

OUR CLIMATE ACTION PRIORITIES	OUR KEY INITIATIVES	2026	2027	2028	2029	2030	2050

2025/26 outcomes











Financial performance

- $1.05B EBITDAF
- 50% increase in energy margin on FY25
- $810M of operating cash flow
- 7.1% dividend growth
- 14% growth in customer sales

Grow generation and firming

- 5 metres more Lake Pūkaki storage now available
- Waitaki reconsenting approved for 35 years
- Manawatū Energy Park consented
- Waiinu Energy Park accepted into the Fast-track process

Deliver cleaner, cheaper energy

- 12% growth in customers
- 175,820 customers onto Kraken
- 519 charge points across Aotearoa

Deliver operational excellence

- 30MW of additional operational capacity from hydro
- 116 annual outage days removed

Grow culture and capability

- Dow Jones Best-In Class World Index inclusion

Financial information



Control structure and spillway, Lake Pūkaki, South Canterbury.

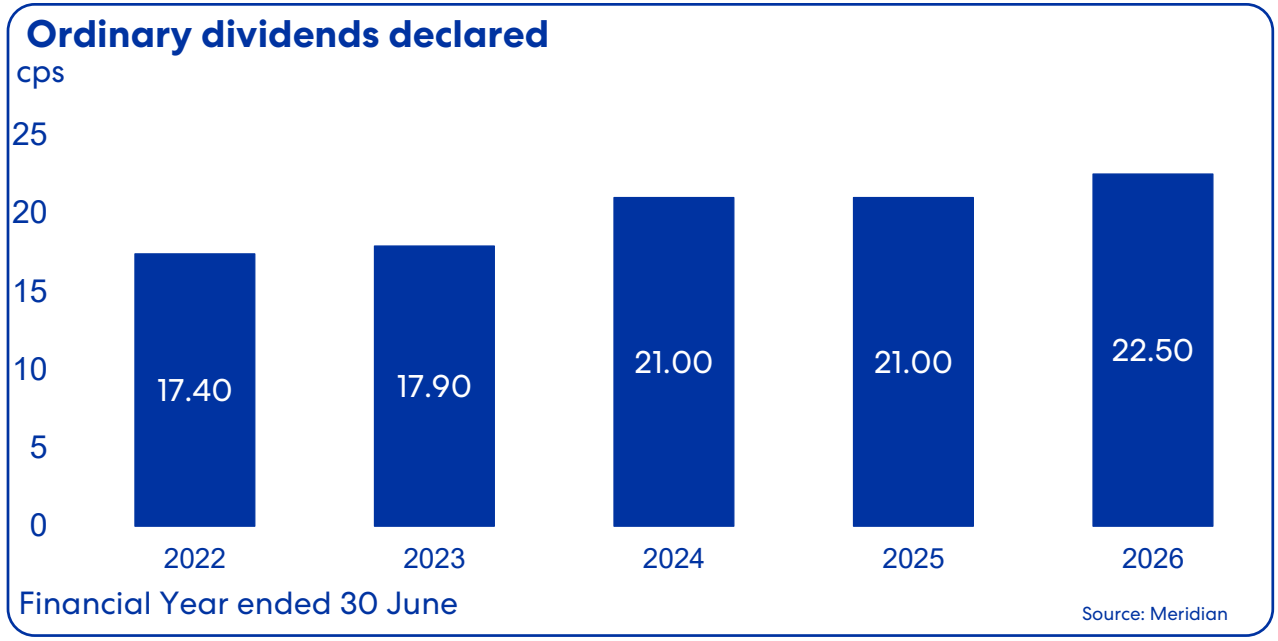
Dividends

Meridian's 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.

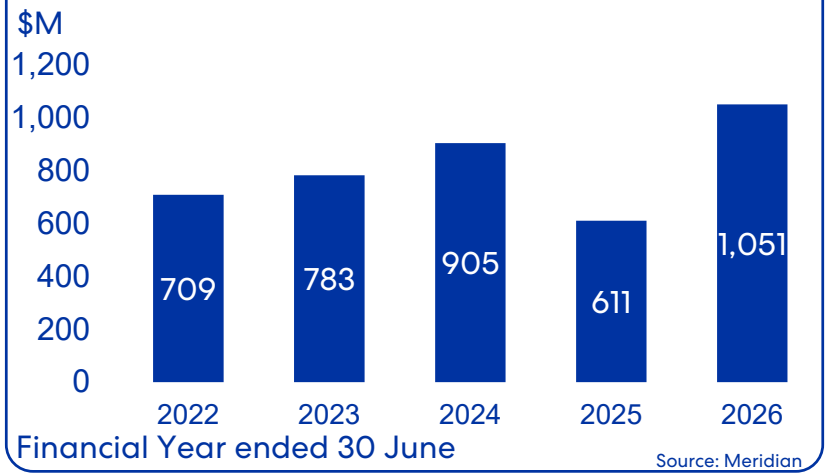
Operating Free Cash Flow is calculated as Operating Cash Flow, less the annual capital cost of maintaining Meridian's asset base and systems (Stay in Business Capital Expenditure).



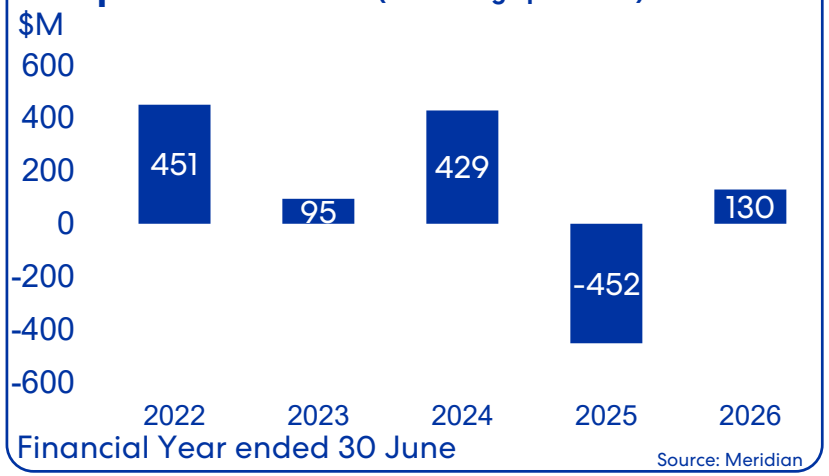
$M	Operating free cash flow				
	2022	**2023**	**2024**	**2025**	**2026**
Operating cash flow	461	509	667	318	**810**
Stay in business capital expenditure	(40)	(46)	(72)	(80)	**(89)**
Operating free cash flow	**421**	**463**	**595**	**238**	**721**
Annual dividend declared	448	462	543	548	**595**
Annual dividend declared (cps)	17.4	17.9	21.0	21.0	**22.5**
Payout ratio	107%	100%	91%	230%	**83%**
Payout ratio (tax expense basis)	*105%*	*103%*	*97%*	*165%*	***102%***

Financial performance

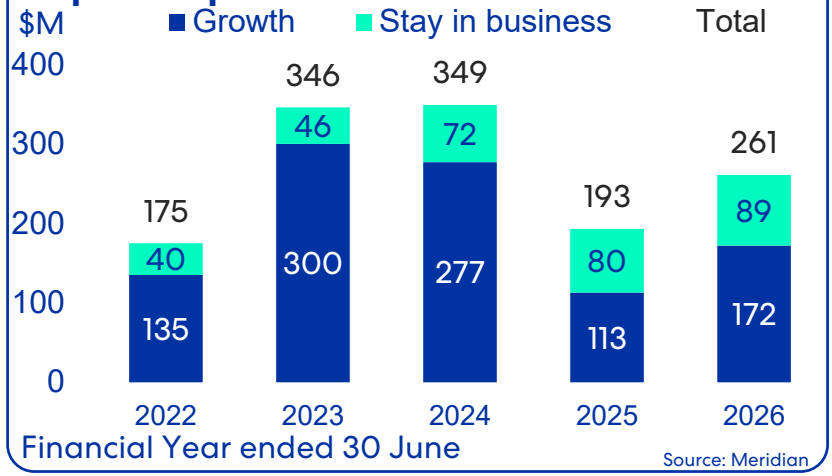
EBITDAF[1]



Net profit after tax (continuing operations)

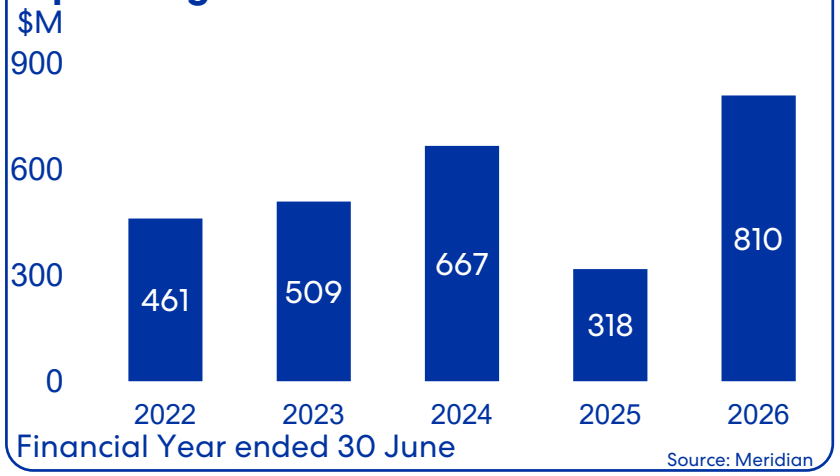


Capital expenditure

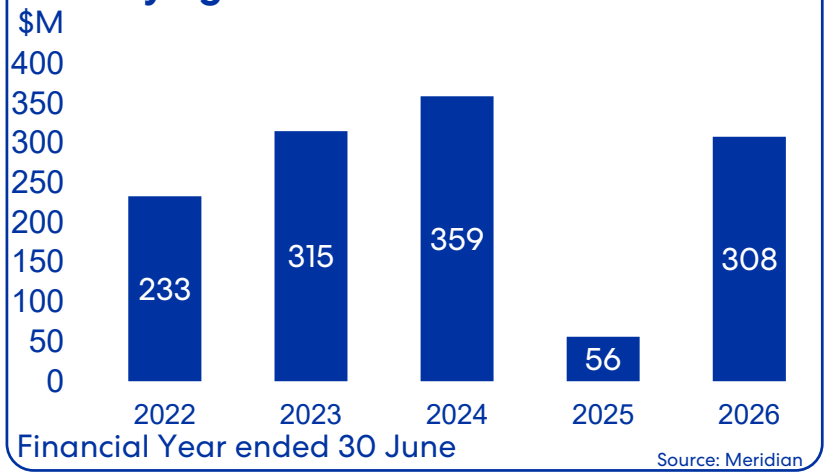


[1]A non-GAAP measure of earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, impairments and gains and losses on sale of assets.

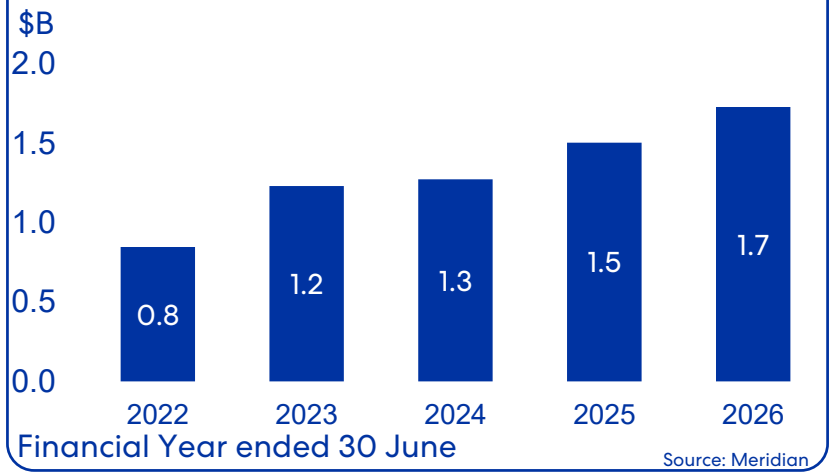
Operating cash flows



Underlying NPAT[2]



Net debt[3]



[2]A non-GAAP measure of net profit after tax adjusted for the effects of unrealised changes in fair value of hedges, electricity option premiums and other non-cash items and their tax effects.
[3]A non-GAAP measure of drawn borrowings less cash and cash equivalents.

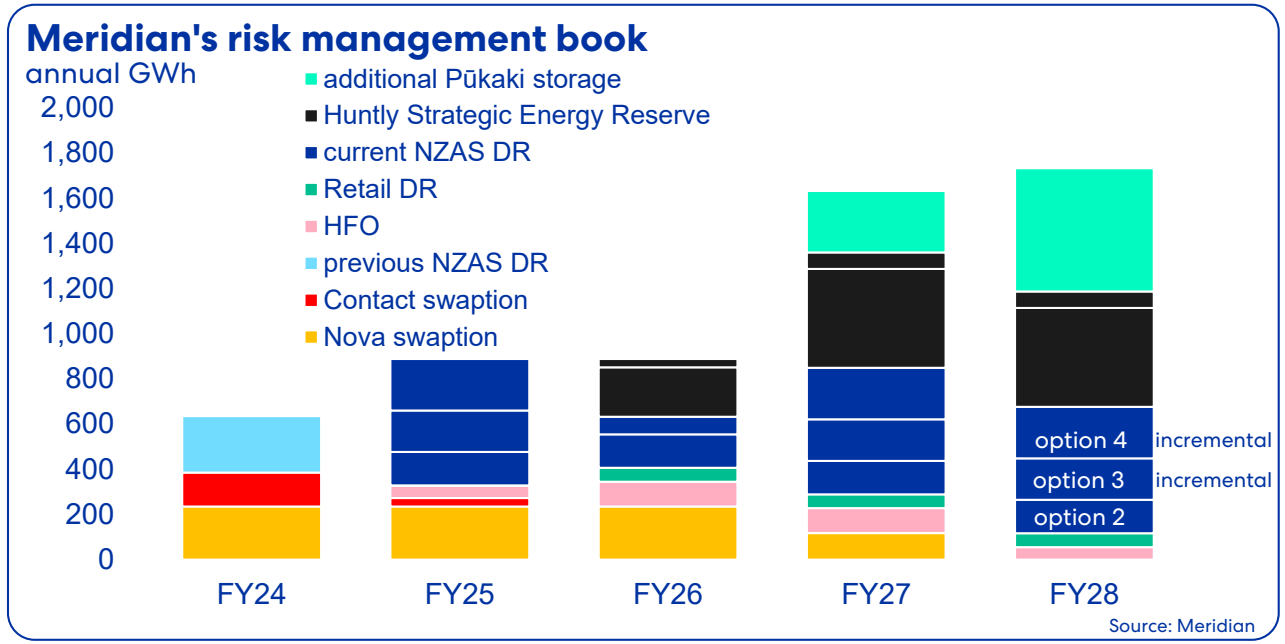
Risk management

Portfolio of hydro risk management options strengthened.

Multiple NZAS demand response options available of 25MW, 50MW, 100MW or 185MW in total.

Huntly Strategic Energy Reserve provides Meridian up to 75MW call option.

Lake Pūkaki additional storage makes available up to a further five metres of storage to reduce dry-year risk.



Funding capacity

Face value of debt of $1,916M as at 30 June 2026.

FY26 net debt of $1,665M, up 11% from FY25.

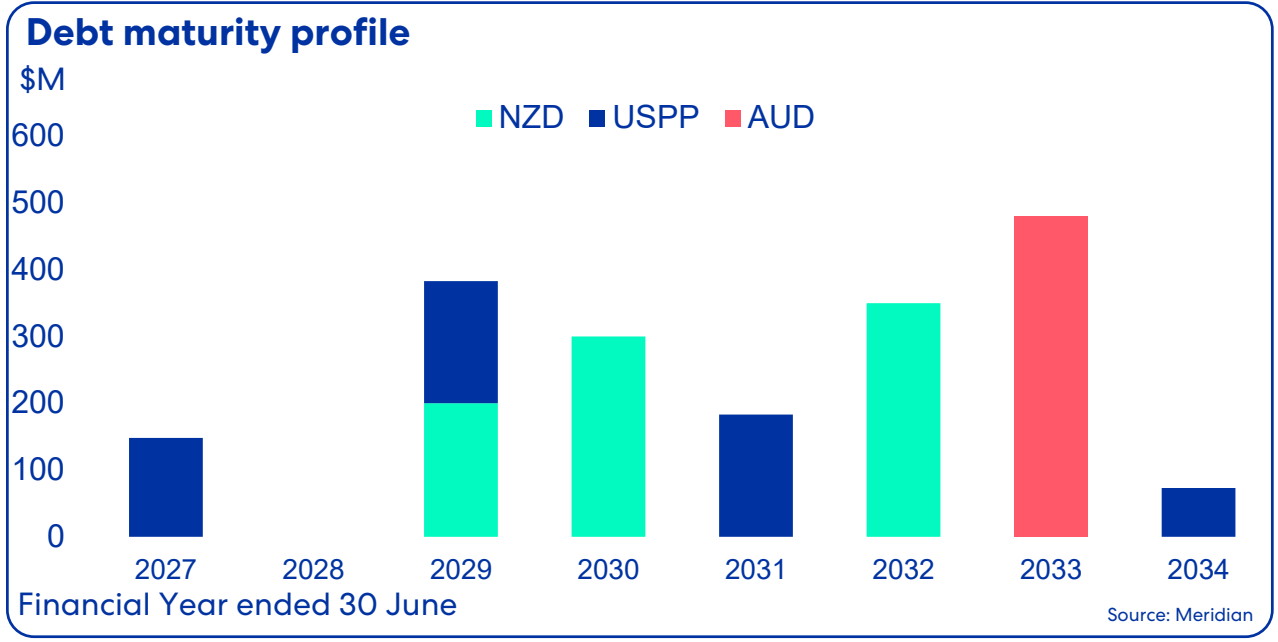
FY26 net debt to EBITDAF at 1.6 times (FY25: 2.5 times).

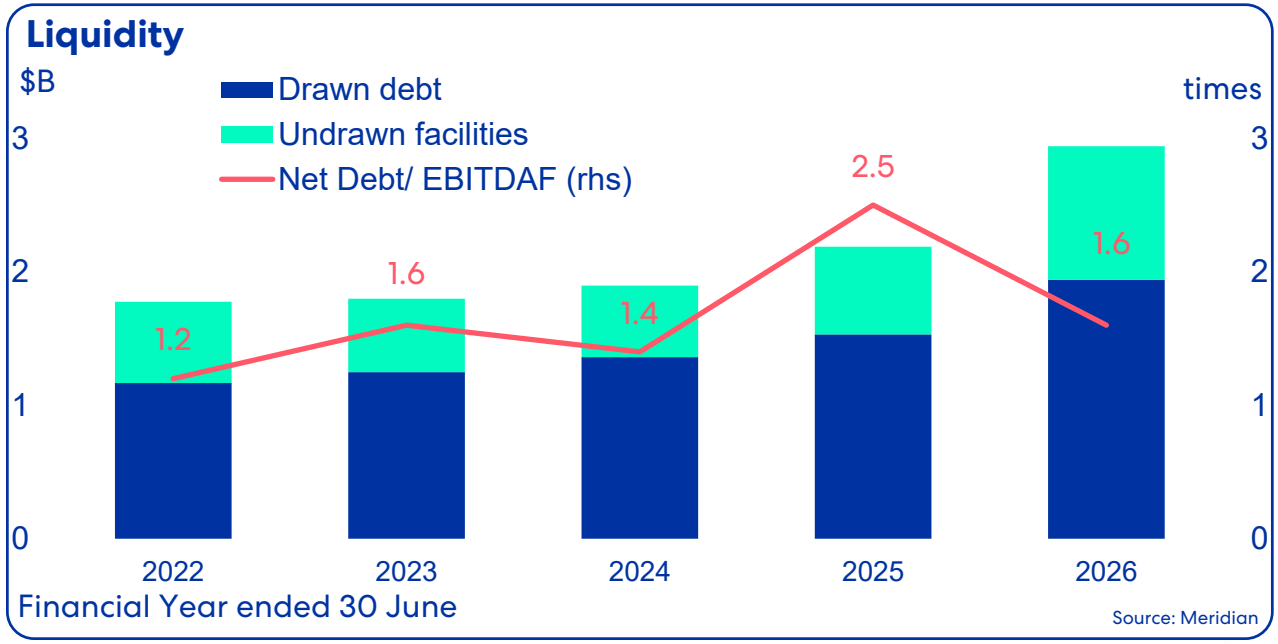
During the year Meridian replaced multiple bilateral bank facilities with a committed $1B syndicated facility. Undrawn as at 30 June 2026.

In September 2025, Meridian issued a $350M issue of 6.5-year, unsubordinated, fixed-rate green bonds.

In March 2026, Meridian issued A$400M green Australian Medium Term Notes.

All borrowings, other than leases are Green debt under Meridian's externally verified Green Finance Programme.





Financial metrics

Investment grade credit rating (S&P: BBB+, stable outlook).

MSCI ESG rating: AAA.

“Meridian leads industry peers in mitigating risks tied to water stress and is average in mitigating biodiversity and land use risks, per our model.” – MSCI report.

Financial year		2022	2023	2024	2025	2026
Operating cash flow	$M	461	509	667	318	810
Stay in business capital expenditure	$M	40	46	72	80	89
Operating free cash flow	$M	421	463	595	238	721
Free cash flow per share	cps	16.3	17.9	23.0	9.1	27.2
Annual dividend declared (cps)	cps	17.4	17.9	21.0	21.0	22.5
Free cash flow payout ratio	%	106.5	99.8	91.2	230.3	82.5
Net dividend yield (based on June closing share price)	%	3.7	3.2	3.3	3.6	3.9
Depreciation & amortisation	$M	293	294	334	447	535
SIB capex/depreciation & amortisation	%	13.7	15.6	21.6	17.9	16.6
Underlying NPAT	$M	233	315	359	56	308
EPS (underlying)	cps	9.0	12.2	13.9	2.1	11.6
PE (underlying)	x	52	46	45	276	50
EBITDAF	$M	709	783	905	611	1,051
EV/EBITDAF	x	18.2	20.0	19.4	27.7	16.3
Net debt/EBITDAF	x	1.2	1.6	1.4	2.5	1.6
EBITDAF interest cover	x	9.1	11.3	10.6	6.6	11.1
Return on equity (average)	%	4.3	5.5	5.0	0.7	3.3
Debt/(debt+equity)	%	18.6	17.4	14.3	15.0	17.0

Green Finance Programme

Meridian launched its Green Finance Programme in 2020 covering both existing and future issuances of green debt instruments. The programme recognises Meridian's commitment and investment in renewable energy and energy storage.

The Green Finance Programme was issued under Meridian's Green Finance Framework (Framework), which was updated in February 2026. The Framework has been externally reviewed by DNV Assurance Australia Pty. Ltd (DNV) as aligning to the ICMA Green Bond Principles, the APLMA Green Loan Principles and the Climate Bonds Standard (as applicable per issuance).

DNV also verified the alignment of the Framework's eligibility criteria with the relevant technical screening criteria (for a substantial contribution to climate change mitigation) of the Australian Sustainable Finance Taxonomy[1].



www.meridianenergy.co.nz/about-us/investors/reports/green-finance

1. *The External Review did not include assessing whether Meridian's Framework, Eligibility Criteria and Green Assets align with the Do No Significant Harm Criteria and Minimum Social Safeguards requirements from the Australian Sustainable Finance Taxonomy.*

Use of Green Bond Proceeds

The Renewable Energy and Energy Storage Pool in Meridian's Green Finance Programme Register (Programme Register) currently consists of hydropower and energy storage assets which meet the Australian Sustainable Finance Taxonomy Eligibility Criteria below. In future, this may also include solar and wind assets which align to the Eligibility Criteria in the Framework.

Eligible Categories	Eligibility Criteria	SDG alignment and contribution
Renewable Energy	Construction, maintenance, operation and expansion of renewable energy generation facilities, as well as related appliances, products and storage, including but not limited to: **Wind:** Any onshore or offshore wind energy project and/or transmission and supporting infrastructure. **Solar:** Any onshore solar energy project and/or transmission and supporting infrastructure. This includes both solar photovoltaic and/or solar thermal facilities. **Hydropower** projects which fall in one of the following categories: • The power density of the electricity generation facility is above 5W/m^2; • The electricity generation facility is a run-of-river plant and does not have an artificial reservoir; • The electricity generation facility has a lifecycle emissions intensity lower than 100gCO2e/kWh; • Transmission and/or supporting infrastructure.	 
Energy Efficiency	Construction and operation of products, services and/or technologies that improve energy efficiency and/or store electricity, including but not limited to: • Mechanical energy storage systems; • Thermal energy storage systems; • Pumped hydropower storage; • Electrochemical storage systems. Where the activity includes chemical energy storage, at the time of publication of this Framework, this is expected to be in the form of a Battery Energy Storage System. This will consist of rechargeable batteries, battery packs and accumulators (and respective components), including from secondary raw materials, that result in substantial emissions reductions in stationary energy storage (by reducing system need for fossil fuelled electricity generation during demand peaking).	





Renewable Energy and Energy Storage Pool	*Value NZ$*
Hydropower assets	$12.0b
Energy Storage assets	$0.2b
Green Debt Ratio[1] (see Programme Register)	**5.9x**

The Programme Register and DNV's verification (2026) over this register can be found at www.meridianenergy.co.nz/about-us/investors/reports/green-finance.

1. The Green Debt Ratio (ratio of Green Assets to Green Debt) for the Renewable Energy and Energy Storage Pool demonstrates a significant buffer (5.9x) of Green Assets to Green Debt. The ratio is outlined in the Programme Register (updated FY26) based on (i) FY26 debt and asset values.

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 2026, available at:

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

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