

2026 Governance Roadshow

5-7 OCTOBER 2026

Meridian Board

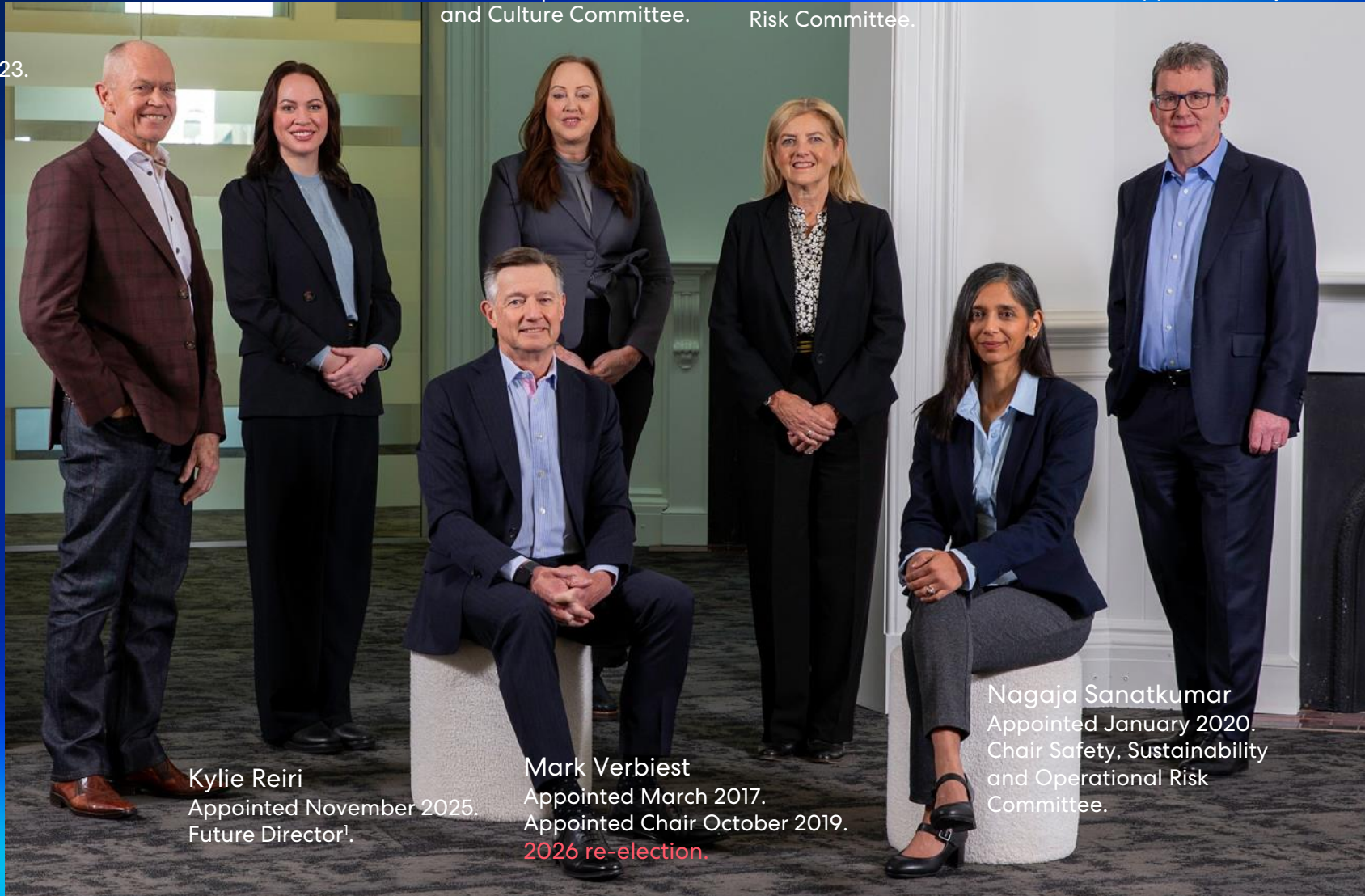
David Carter
Appointed July 2023.
2026 re-election.

Tania Simpson
Appointed August 2021.
Chair People, Remuneration
and Culture Committee.

Julia Hoare
Appointed September 2019.
Chair Audit and Financial
Risk Committee.

Graham Cockroft
Appointed July 2022.

Fraser Whineray
Appointed September 2026.
2026 election.



Kylie Reiri
Appointed November 2025.
Future Director¹.

Mark Verbiest
Appointed March 2017.
Appointed Chair October 2019.
2026 re-election.

Nagaja Sanatkumar
Appointed January 2020.
Chair Safety, Sustainability
and Operational Risk
Committee.



Meridian

¹The Future Director Programme of the Institute of Directors is designed to help grow the next generation of directors in Aotearoa.

Future Directors do not have voting rights and are not involved in any decision making.

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Director skills matrix

■ primary focus ■ secondary focus

Strategic focus	Mark Verbiest	Julia Hoare	Nagaja Sanatkumar	Tania Simpson	Graham Cockcroft	David Carter
Capital markets, corporate finance and investment community	■	■			■	
Engineering, construction and physical infrastructure						■
Executive leadership	■		■		■	■
Financial acumen	■	■	■		■	■
Future of customer	■		■		■	■
Governance of listed companies	■	■		■	■	
Government, public policy and regulation	■	■	■	■	■	■
Industry experience	■	■		■	■	
Iwi relationships and connections		■		■		■
Risk management	■	■	■	■	■	■
Strategic and commercial experience	■	■	■	■	■	■
Sustainability	■	■	■	■	■	■
Technology and digital	■		■			
Technology and security			■			■

Additionally, the Board is supported by Carl Hansen, an independent strategic advisor in relation to regulatory and policy issues.

Key governance metrics

¹Safety, Sustainability and Operational Risk

²People, Remuneration and Culture

³Audit and Financial Risk

Annual director fee pool and breakdown	FY25	FY26
Board fees	\$950,500	\$900,881
Committee fees	\$222,700	\$185,661
Unallocated fee pool	\$25,800	\$112,458
Total pool	\$1,199,000	\$1,199,000
Chair	\$250,000	\$250,000
Director	\$116,750	\$116,750
Audit & Financial Risk Committee Chair	\$32,600	\$32,600
Audit & Financial Risk Committee member	\$16,300	\$16,300
SS&OR ¹ and PR&C ² Committee Chair	\$27,000	\$27,000
SS&OR and PR&C Committee member	\$12,000	\$12,000
Cyber Security Committee Chair	\$13,500	\$13,500
Cyber Security Committee member	\$6,000	\$6,000

	Gender composition			Ethnicity composition		
	female	male	gender diverse	Māori	Asian	European
Number of directors	3	3	0	1	1	4
Percentage of directors	50%	50%	0%	16.7%	16.7%	66.7%
Number of officers	4	6	0	1	1	8
Percentage of officers	40%	60%	0%	10%	10%	80%

Meeting attendance	Board	A&FR ³ Committee	PR&C Committee	SS&OR Committee
Number of meetings	9	5	5	6
David Carter	9	1		6
Graham Cockroft	9	5	5	1
Michelle Henderson	6	2		1
Julia Hoare	9	5		
Nagaja Sanatkumar	9	3	5	6
Tania Simpson	9		5	4
Mark Verbiest	9	5	5	2

Notes

At the 2024 ASM, the director fee pool was re-allocated with effect from 1 July 2024. The overall fee pool remains at the level approved in 2021.

The Board has a minimum target of 30% of its directors being persons of who self identify as male and 30% who self identify as female.

The Board also has a target of at least one director with a detailed understanding of tikanga Māori and iwi relationships, with particular reference to the significance of the Ngāi Tahu relationship with Meridian.

Director tenure: 0-5 years, 3 directors; 5-10 years, 3 directors; 10+ years, 0 directors. The average director tenure was 5 years and 8 months as at 30 June 2026.

Directors not members of Board Committees attend at least 1 meeting as an ex officio member.

Attendance at Cyber Security Committee meetings is included in the number reported in the Safety, Sustainability and Operational Risk Committee figure, as this committee became responsible for cyber security part way through the year.

Michelle Henderson ceased to be a Director, effective 27 January 2026.

Our strategy map

FY26 PROGRESS

KEY



ACHIEVED



PARTIALLY ACHIEVED



NOT ACHIEVED

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.

FY27 focus

Grow renewable generation and firming capacity	
Key initiatives	FY27 targets
Accelerate Aotearoa NZ's decarbonisation by delivering scale energy projects at pace • Build renewable generation options • Deliver on our 7 in 7 • Secure long-term access to water	Reach FID for two new generation developments Consents: gain two and lodge one Waitaki reconsented and strategy developed for Manapōuri reconsenting Deliver Ruakākā and Te Rahui Stage 1 solar full power Identify opportunities to grow hydro capacity (storage and flexible generation) with options quantified and investment choices determined
Grow system flexibility • Grow our dispatchable MW capacity • Grow hydro storage and our demand response portfolio • Develop options for new, large demand • Grow medium to long-duration flexibility	Deliver 18MW+ of peaking capacity (flex and new operational capacity) Deliver BESS business case benefits Secure commercial intent agreements with two new industrial demand opportunities Realise Manapōuri Station MW capacity - MAN900 options quantified Ōhau Station Capacity Upgrade options quantified and investment choices determined Waitaki Upgrade Project turbine contract awarded and enabling works commenced

Deliver cleaner, cheaper energy	
Key initiatives	FY27 targets
Create more value for customers • Develop digital capability and innovation to optimise operations, achieve scale and grow customer relationships • Expand the energy product set to unlock the value of transport electrification, process heat and demand flex	Customer numbers grow to 500,000 ICPs Improve post-interaction customer satisfaction score (CHI – Customer Happiness Index) to 80% Launch at least two new products that deliver tangible value to customers 200 new high-capacity charge points (100 new chargers) installed (delivering \$1.7m revenue)
Increase community good • Continued investment in energy hardship and community programmes that promote equitable access to the benefits of the energy transition	Support an additional 1k customers in energy hardship Community decarbonisation distributions of \$2m
Active policy and industry advocacy that supports New Zealanders through the energy transition	Advocate for energy sector policy that promotes the best interests of customers, including: • encouraging investment • securing RMA and other reform that speeds up and simplifies consenting of energy infrastructure • if LNG is introduced, it is treated like insurance and costs are levied in a way that does not distort the market • the position of NZ relative to other countries in successfully navigating the energy transition is well understood • level-playing field measures do not result in increased retail prices • the trade-offs between affordability, security and sustainability are well understood.

FY27 focus

Deliver operational excellence	
Key initiatives	FY27 targets
Build operational flex and agility while sustaining excellent asset productivity	Deliver \$6m in value including at least \$2m of expenditure reductions through DigiGEN Deliver critical asset health projects safely and realise project benefits
Implement modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions	Lift business performance by: - enabling the business to work faster and smarter by embedding responsible AI - bringing self-service data into everyday decision making Lift security maturity by: - improving NIST score (across corporate and retail systems) - achieving AESCSF (SP1) compliance for generation systems Implement modern data: - SCADA implementation key milestones achieved - deliver Strategy and Portfolio modernisation business case, and commence priority improvements with value recognised

Grow culture and capability	
Key initiatives	FY27 targets
Grow a diverse and inclusive, skilled workforce that reflects the country we live in	Increase Māori representation in bands G+ against a FY26 baseline Representation and progression outcomes for under-represented groups (ethnic and gender minorities) improve above baseline
Grow safety leadership maturity as we build into the energy transition	Safety leadership will be strengthened across the company to proactively reduce harm . 90% of leaders will take part in a Safety and Wellbeing Leadership education programme The serious harm risk rate will be reduced in a material and sustainable way
Nurture leadership capability to support the cultural and digital maturity of a future Meridian	Increase annual engagement leadership ‘factor’ score from FY26 baseline Deliver a measurable uplift in constructive leadership behaviours from the FY26 baseline, reflecting the combined impact of multiple leadership programmes and initiatives All business units are demonstrably building digital capability
Develop our understanding of the Māori world view to help build long-term relationships with tangata whenua	Growing competence in te ao Māori Iwi relationship outcomes tracker established to provide visibility of outcomes that align with iwi aspirations
Foster sustainability culture and leadership that benefits people and planet, inspires climate action and attracts investors	Inclusion within Dow Jones Best-in-Class World Index as an independent benchmark for leadership and sustainable practice Business emission reduction plan initiatives delivered. Biodiversity roadmap (FY27 scope) delivered Forever Forests phase 2 business case completed. Waste innovation roadmap actions delivered

Waitaki project upgrade

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

The investment will deliver a full mechanical and electrical upgrade of all seven generating units.

\$440M to \$510M (nominal) investment over a 10-year period, delivering a 15%-20% IRR.

The investment will be treated as a combination of growth capital expenditure (15% of the investment) and a new classification, repowering capital expenditure (85% of the investment).

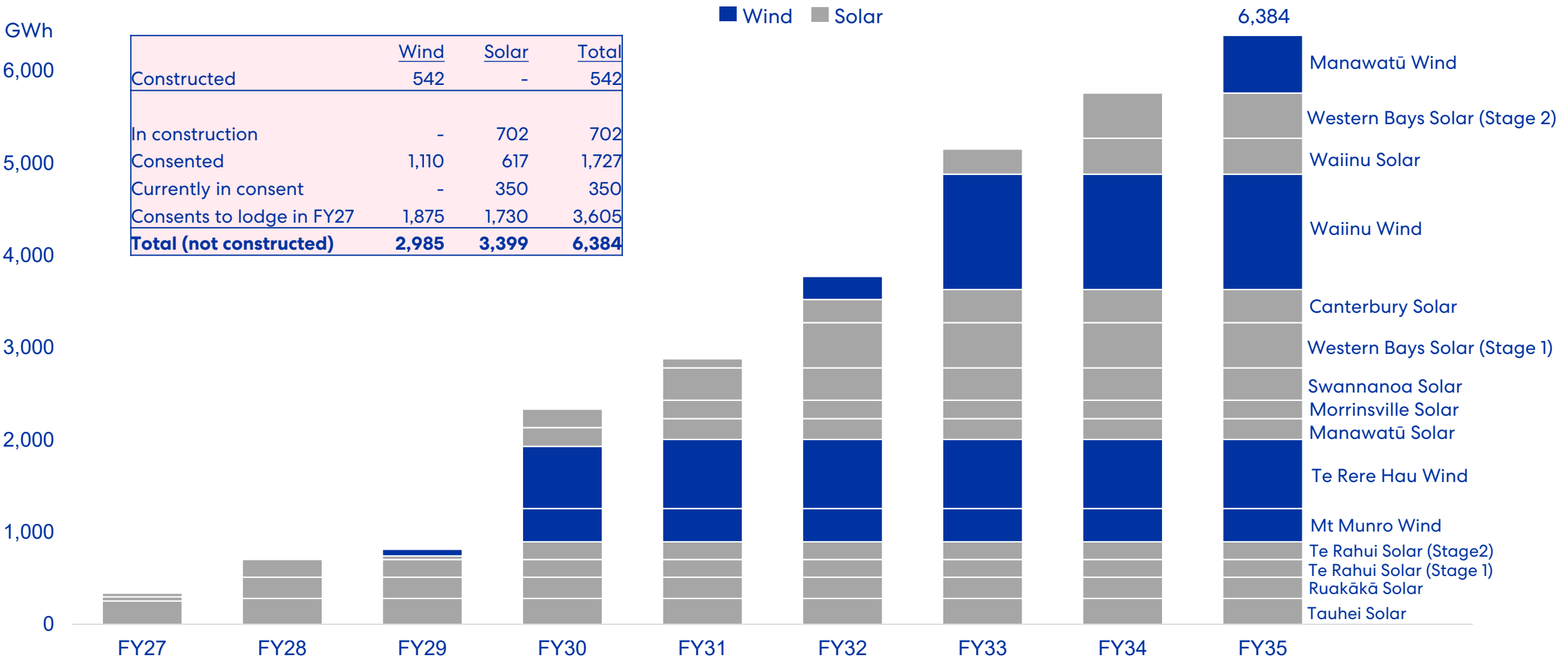
Repowering capital expenditure, as it is incurred, will be excluded from the calculation of operating free cash flow under Meridian's Dividend Policy. It will, however, be added back into operating free cash flow calculations proportionately over the expected useful life of the repowered station, currently estimated at 50 years.



Construction of the Waitaki hydro power station originally began in the 1930's.

Renewable Development

Cumulative GWh of new generation (from full power date)



Risk management

Meridian operates an active programme to ensure ongoing risk management.

The Risk Management Framework, Policy and Guidelines have been developed to meet ISO 31000 Risk Management – Guidelines.

Four risk categories:

People – including impacts to staff, contractors, suppliers, customers and the public (including communities, iwi and mana whenua).

Financial – increased costs, loss of revenue and reduction in value.

Environmental – impacts on the environment’s current baseline.

Reputational – events that cause the deterioration of Meridian’s reputation.

Material Risk	Climate Related Disclosure Link
Adverse hydrological conditions	Physical Risk 2: Changing seasonal weather patterns increases hydro inflow volatility.
Cyber security	
Access to water	
Legislative and regulatory	
Demand	Transition Risk 14: Structural decline in electricity demand from industrial customers.
Peak capacity	Transition Risk 1: Insufficient flexibility for a fully renewable electricity system leads to supply shortages.
Market supply	Transition Risk 1: Insufficient flexibility for a fully renewable electricity system leads to supply shortages.
Development pipeline	
Critical equipment or technology failure	
Health and safety	
Catastrophic event	Physical Risk 3: Increased severe weather events could damage assets and infrastructure.

Climate related disclosures

Integrating climate risks, strategy and transition actions

The graphic below provides an integrated view of Meridian's strategy in the context of a changing climate, linking Meridian's strategic priorities, the material climate-related risks and opportunities relevant to the business, and the transition actions. The graphic provides a strategic overview rather than a delivery roadmap. Further details describing the risks and opportunities and impacts on our business can be found in the following pages (8-18).

STRATEGIC PRIORITIES	CLIMATE-RELATED RISKS AND OPPORTUNITIES	CLIMATE ACTIONS
1 Grow renewable generation and firming capacity	PR4 Global climate change impacts on supply chain cost and reliability	Grow renewable generation and system flexibility
	TR3 Global supply chain demand may impact affordability of and timely access to goods and services	TO1 Growth in electricity demand through electrification, flexibility and new demand opportunities
	TR14 Structural decline in electricity demand from large commercial and industrial customers	TO1 Growth in electricity demand through electrification, flexibility and new demand opportunities
2 Deliver cleaner, cheaper energy	PR2 Changing seasonal weather patterns increase hydro flow volatility	Support customer decarbonisation
	TR1 Insufficient flexibility leading to supply shortages	TO1 Growth in electricity demand through electrification, flexibility and new demand opportunities
3 Deliver operational excellence	PR3 Increased severe weather events could damage assets and infrastructure	Manage our emissions, build capability and resilience
	TO1 Growth in electricity demand through electrification, flexibility and new demand opportunities	TO2 Sustainability leadership and environmental, social and governance (ESG) performance
4 Grow capability and culture		

- PR

Physical Risk
- TR

Transition Risk
- TO

Transition Opportunity

TIME HORIZONS

- SHORT-TERM: today – 2030
- MEDIUM-TERM: 2030 – 2050
- LONG-TERM: 2050 – 2100

TRANSITION PLANNING & RISK & OPPORTUNITIES TIME HORIZONS

in this graphic are intended to show that Meridian's transition actions are time-bound and prioritised, reflecting the urgency of near-term action this decade while recognising that some initiatives extend into the medium-term. These calendar-based horizons are distinct from Meridian's business planning and capital allocation horizons, which are defined as short-term 1–5 years, medium-term 5–10 years and long-term 10–30 years.

CLIMATE ACTIONS

The [Climate Action Plan](#) articulates the actions we take as a direct response to the decarbonisation challenge and the need for climate resilience. Refer to the Metrics and Targets section for associated metrics and targets.

Meridian Executive

Jason Stein
Chief People Officer

Rory Blundell
General Manager
Strategy & Portfolio

Claire Shaw
General Manager
Corporate Affairs &
Sustainability

Jason Woolley
General Counsel &
Company Secretary

Lisa Hannifin
Chief Customer
Officer

Bharat Ratanpal
Chief Information
Officer

Mike Roan
Chief Executive



Mandy Simpson
Chief Financial
Officer

Tania Palmer
General Manager
Generation

Guy Waipara
General Manager
Development



Chief Executive remuneration

Total remuneration earned	FY25 (Neal Barclay)	FY26 (Mike Roan)
Base salary	\$1,433,000	\$1,123,870
KiwiSaver on base salary	\$57,320	\$44,955
Total fixed remuneration	\$1,490,320	\$1,168,825
Short-term incentive scheme outcome (142% max)	0%	110.4%
Short-term incentive earned	\$0	\$893,504
Long-term incentive scheme outcome (100% max)	100%	28.76%
Long-term incentive earned (vested shares)	\$980,285	\$98,963
Employee share scheme (award shares)	\$2,500	\$2,500
Total remuneration earned	\$2,473,105	\$2,163,792

The cash-based STI is the gross cash payment based on performance achieved for the applicable period and includes 4 percent company KiwiSaver contributions.

The above table includes the Deferred Equity STI earned during FY26, but which will not be awarded until the end of the vesting period (FY28).

The FY26 LTI amount for Mike Roan relates to the vested Performance Share Rights (PSRs) from the FY24 LTI, granted when he held the role of Chief Financial Officer.

The cash-based STI, and the LTI amounts above were earned during the FY26 and FY25 periods but were or will be awarded in the following applicable periods (i.e., FY27 and FY26).

60% weighted on financial measure of EBITDAF less capital charge outcome (138.7% outcome in FY26).

40% weighted on Executive Scorecard (68.0% outcome in FY26).

110.4% total outcome in FY26.

50% weighting on absolute 3-year TSR comparison against the company's compounded cost of equity over the same period (0% outcome in FY26).

50% weighting on relative 3-year TSR comparison against a peer group of other companies listed in the S&P/NZX50 Index over the same period (57.53% outcome in FY26).

28.76% total outcome in FY26.

Total remuneration package	FY27 (Mike Roan)
Base salary	\$1,180,064
KiwiSaver on base salary	\$47,202
Total fixed remuneration	\$1,227,266
Short-term incentive cash (50% of fixed remuneration, incl. KiwiSaver)	\$613,633
Short-term incentive deferred equity (20% of base salary, excl. KiwiSaver)	\$236,013
Long-term incentive earned equity (50% of base salary, excl. KiwiSaver)	\$590,032
Employee share scheme (award shares)	\$2,500
Total remuneration package	\$2,666,944

Variable incentive remuneration assumed at target.

The total remuneration paid/awarded to Chief Executive Mike Roan within the FY26 year was **\$1,672,317** (gross).

This included \$0 for FY25 STI, and the LTI and MyShare payments that were made to him in August-October 2025, all related to when he was CFO.

FY27 Executive Scorecard

Category	FY27 objective	Measure	Adequate (<75%)	Target outcome – good (75%)	Excellent (>75%)	Weighting
Financial <i>(in addition to the EBITDAF target)</i>	Deliver sustainable value and attract investors	Key measure: Operating expenditure <i>(This measure is in addition to the above 60% EBITDAF component)</i>	If this category's outcome is materially behind target	(Not disclosed)	The outcome must be delivered, and be materially ahead of target	20%
Customer	Deliver cleaner, cheaper energy through innovation that unlocks value for customers	Key measure: Customer growth Other metrics that will be factored into the key metric outcome under this objective include: - Customer happiness index - Customer retention - Cost to serve - Revenue from EV charging	If at least one of this category's target outcomes is materially behind target	500,000 ICPs	The target outcomes must be delivered, and one must be materially ahead of target	20%
Energy transition	Grow renewable generation and firming capacity, and operate our assets effectively	Key measure: Quantity of new renewable generation Other metrics that will be factored into the key metric outcome under this objective include: - Quality – additional asset and demand response peaking capability - Generation availability (wind and hydro) - Hydro development – whether the market has been informed of feasibility	If at least one of this category's target outcomes is materially behind target	1,136GWh	The target outcomes must be delivered, and one must be materially ahead of target	20%
People and safety	Grow capability and culture, including safety leadership maturity	Key measure: Safety metric Other metrics that will be factored into the key metric outcome under this objective include: - Engagement survey leadership score - Māori representation in senior roles	If at least one of this category's target outcomes is materially behind target	Safety leadership target Serious harm reduction target	The target outcomes must be delivered, and one must be materially ahead of target	20%
Licence to operate	Deliver operational excellence to protect and strengthen Meridian's reputation	Key measure 1: Energy hardship customers Key measure 2: Scope 1 and 2 emissions reduction Other metrics that will be factored into the key metric outcome under this objective include: - Notifiable privacy breaches - Scope 3 emissions intensity - Corporate trust	If at least one of this category's target outcomes is materially behind target	1,000 new households (5,000 total) 561tCO2e	The target outcomes must be delivered, and one must be materially ahead of target	20%

The above scorecard measures remain subject to a 'Safety performance and leadership' gate which requires the Executive Team to demonstrate an improvement in safety leadership and outcomes across the business and will be considered in the context of both lead and lag indicators.

In addition to the 'Safety' gate, the Board can (on the recommendation of the Chief Executive) lift or reduce outcomes by up to 20 percent.

At their discretion additionally, the Chief Executive may flex an individual executive up or down by up to 10 percent based on how that individual has reflected the company values, brand, and positions externally, internally and within the Executive Team.

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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.