2025 Annual Shareholder Meeting

21 OCTOBER 2025

Today’s business

Chair’s address.

Chief Executive’s review.

Shareholder questions.

Resolutions and voting.

Meridian Zero electric vehicle charging at Eastbourne near Wellington.

Chair’s address

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

Our Board

David Carter
Appointed July 2023.

Julia Hoare
Appointed September 2019.
Chair Audit and Risk Committee.
2025 re-election.

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

Mark Verbiest
Appointed March 2017.
Appointed Chair October 2019.

Michelle Henderson
Appointed October 2019.
2025 re-election.

Nagaja Sanatkumar
Appointed January 2020.
Chair Safety and Sustainability Committee.
Chair Cyber Security Committee.
2025 re-election.

Graham Cockroft
Appointed July 2022.
2025 re-election.

FY25 performance

Historically low hydro inflows, two major droughts, periods of low wind, and a dramatic decline in gas availability made this a very challenging year.

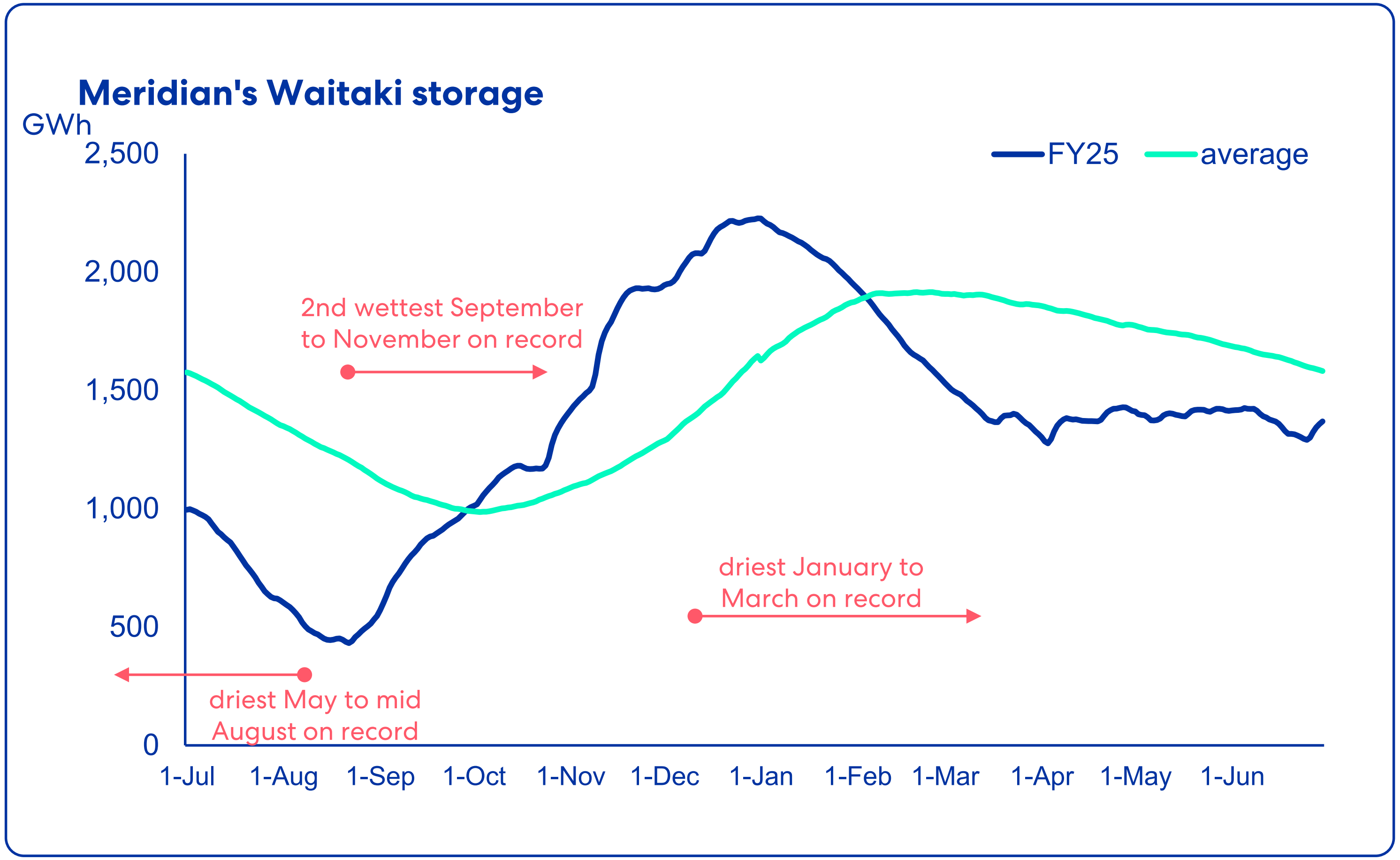
Five resource consents secured for new assets.

$193 million invested in building and maintaining generation plant.

Two businesses acquired.

Strategic reset of our retail business undertaken.

10% growth in customer connections.



Source: Meridian

Regulatory change

Government's electricity sector review actions

Deliver an LNG import facility.

Enable the Mixed Ownership Model companies to raise equity.

Leverage Government purchasing power to drive new energy projects.

Resource management changes, the Fast-track approvals process and offshore wind legislation.

Reduce sovereign risk for oil, gas and LNG infrastructure.

Strengthen the Electricity Authority's enforcement powers.

Improve electricity market transparency.

Improve gas market transparency through a centralised disclosure dashboard.

Strengthen the current regulatory framework to ensure that dry year risk will not re-emerge in the future.

Improve distributor efficiency through increased regulation and performance benchmarking.

The $186M Ruakākā Battery Energy Storage System near Whangārei was completed in May 2025.

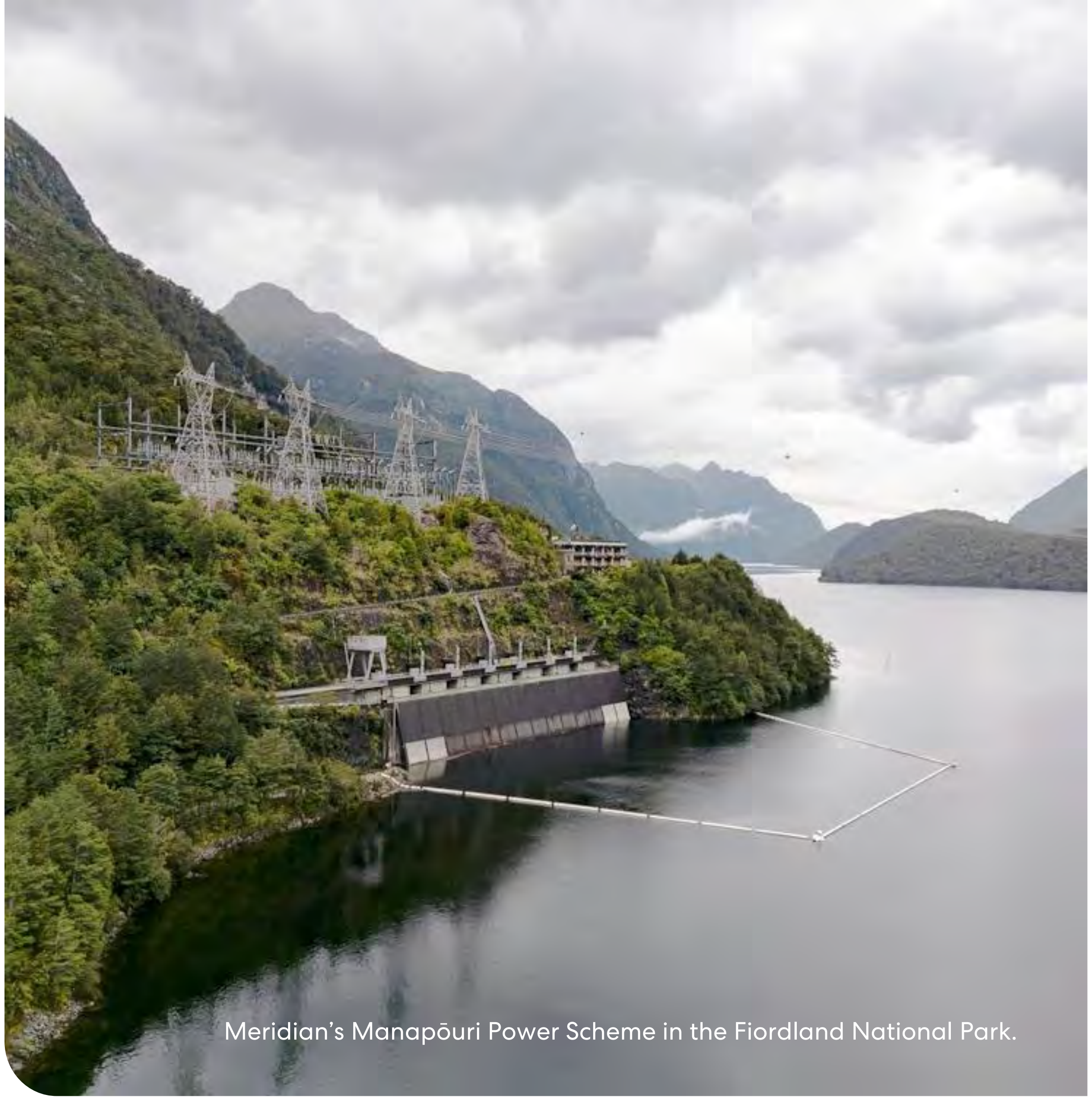
Huntly strategic reserve

In August 2025, a group of large electricity suppliers, including Meridian, signed an agreement with Genesis.

This will improve the operational resilience of Huntly Power Station.

And provide continuing generation capacity, along with the necessary fuel, over the next 10 years.

The Huntly arrangements, alongside additional use of this country's hydro capacity, are actions that will help make New Zealand's electricity system more resilient and affordable.



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

Chief Executive transition

During the past financial year, Neal Barclay's tenure as Chief Executive ended.

Under Neal's leadership, Meridian has:

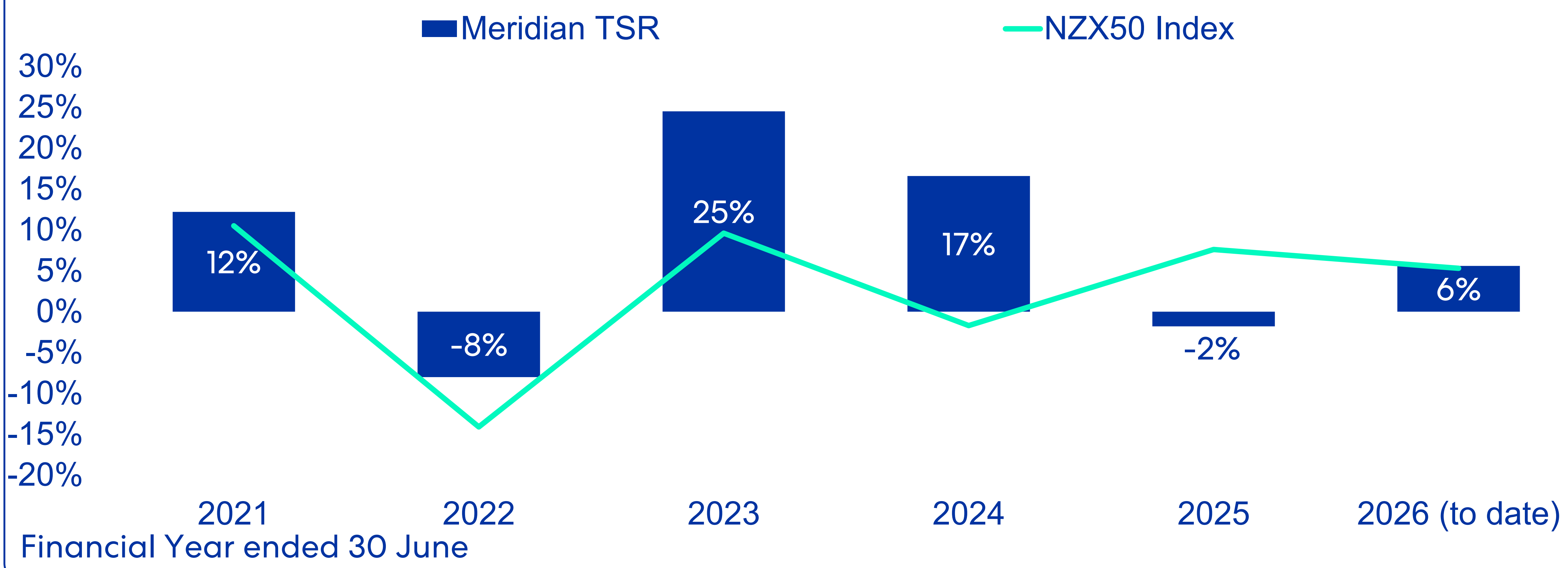
- Grown a renewable development pipeline that will double the size of the current asset base.
- Refocused our business around customers while significantly growing that business.
- Built valuable relationships with a variety of stakeholders.
- Secured a sustainable 20-year contract with New Zealand Aluminium Smelters Ltd.

The Board and Executive Team thank Neal for his commitment and congratulate Mike Roan on his appointment to Chief Executive.

Outgoing CE Neal Barclay and a student from Te Pōhue School officially opening the Harapaki Wind Farm in 2024.

Shareholder returns

Total shareholder return



Source: Meridian

Chief Executive's review

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

Financial performance

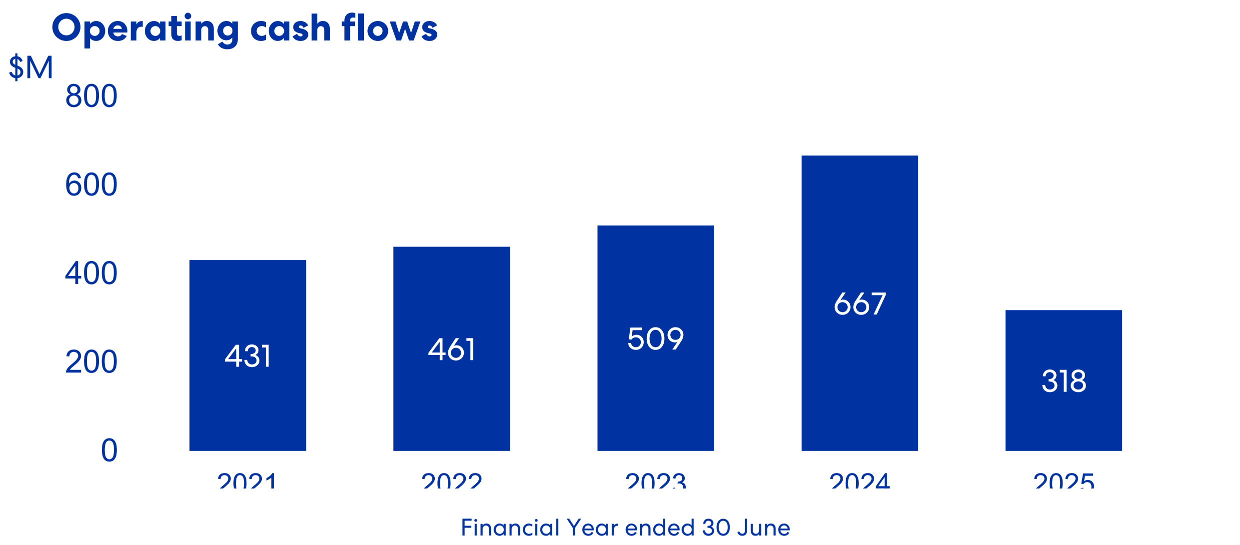
Operating cash flows of $318 million, down $349 million (52%) from the previous year.

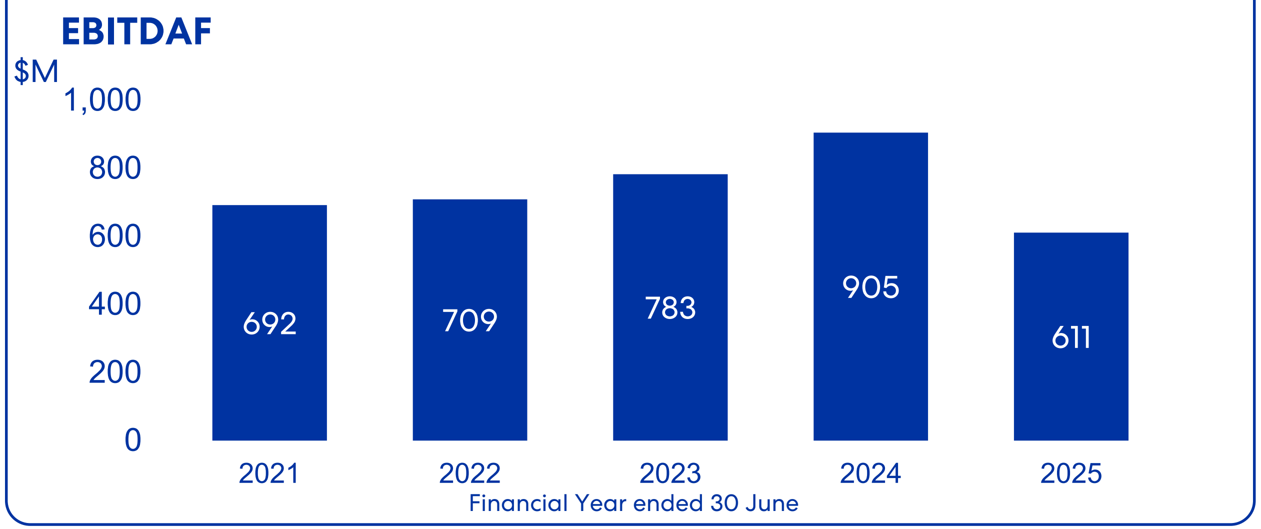
Net profit after tax, which also reflected the changed treatment of the main NZAS contract, was a $452 million loss compared with a $429 million profit.

EBITDAF[1] was down 32% to $611 million and underlying net profit[2] after tax fell by 84% to $56 million.

[1]Earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges and asset related adjustments.

[2]Net profit after tax adjusted for the effects of changes in fair value of unrealised hedges, electricity option premiums and other non-cash items and their tax effects.





Source: Meridian

Executive changes

Rory Blundell
General Manager Strategy & Portfolio
Appointed June 2025

Jason Woolley
General Counsel & Company Secretary

Bharat Ratanpal
Chief Information Officer

Mandy Simpson
Chief Financial Officer
Appointed September 2025

Tania Palmer
General Manager Generation

Jason Stein
Chief People Officer

Lisa Hannifin
Chief Customer Officer

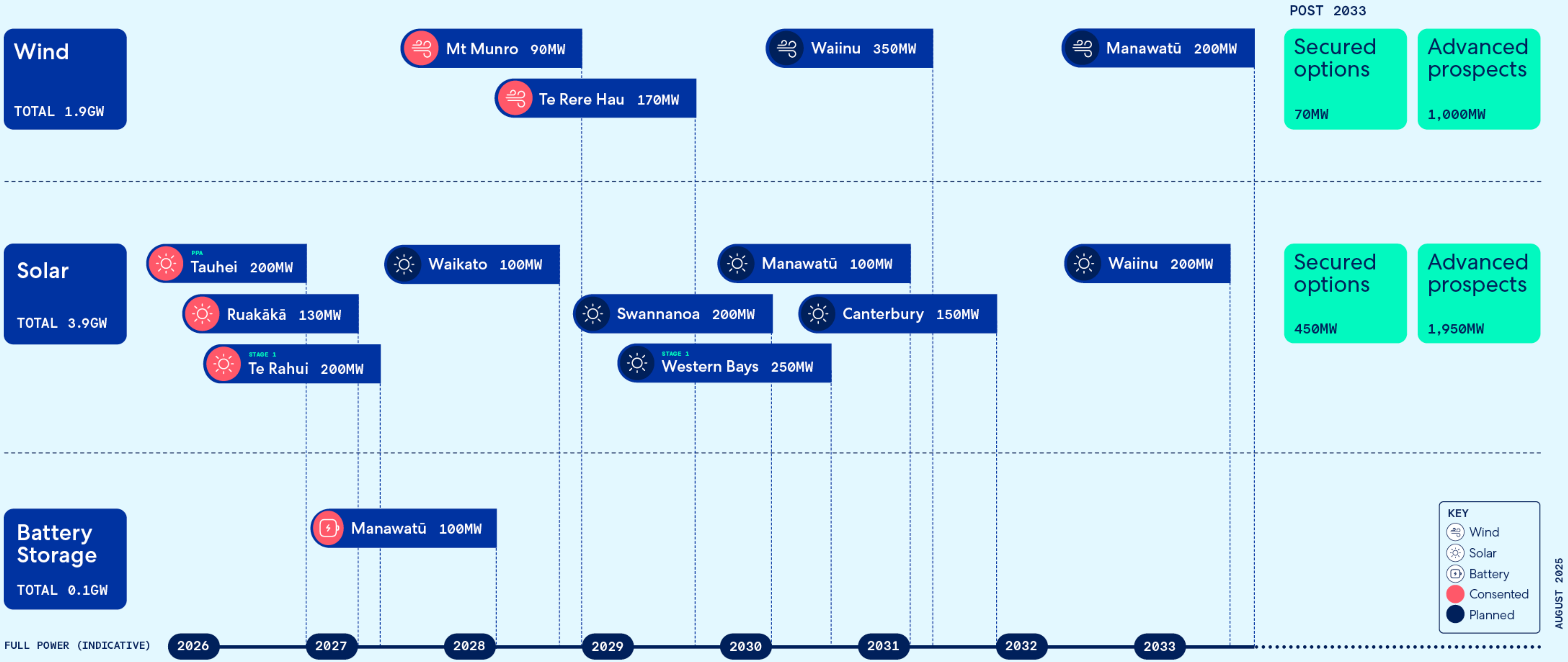
Claire Shaw
General Manager Corporate Affairs & Sustainability

Guy Waipara
General Manager Development

Mike Roan
Chief Executive
Appointed July 2025

Renewable Development Pipeline

5.9GW (13.9TWh) of development options
3.0GW secured, 2.9GW in advanced prospects



Generation

Meridian's White Hill Wind Farm in Southland powers 22,000 average homes.

Retail

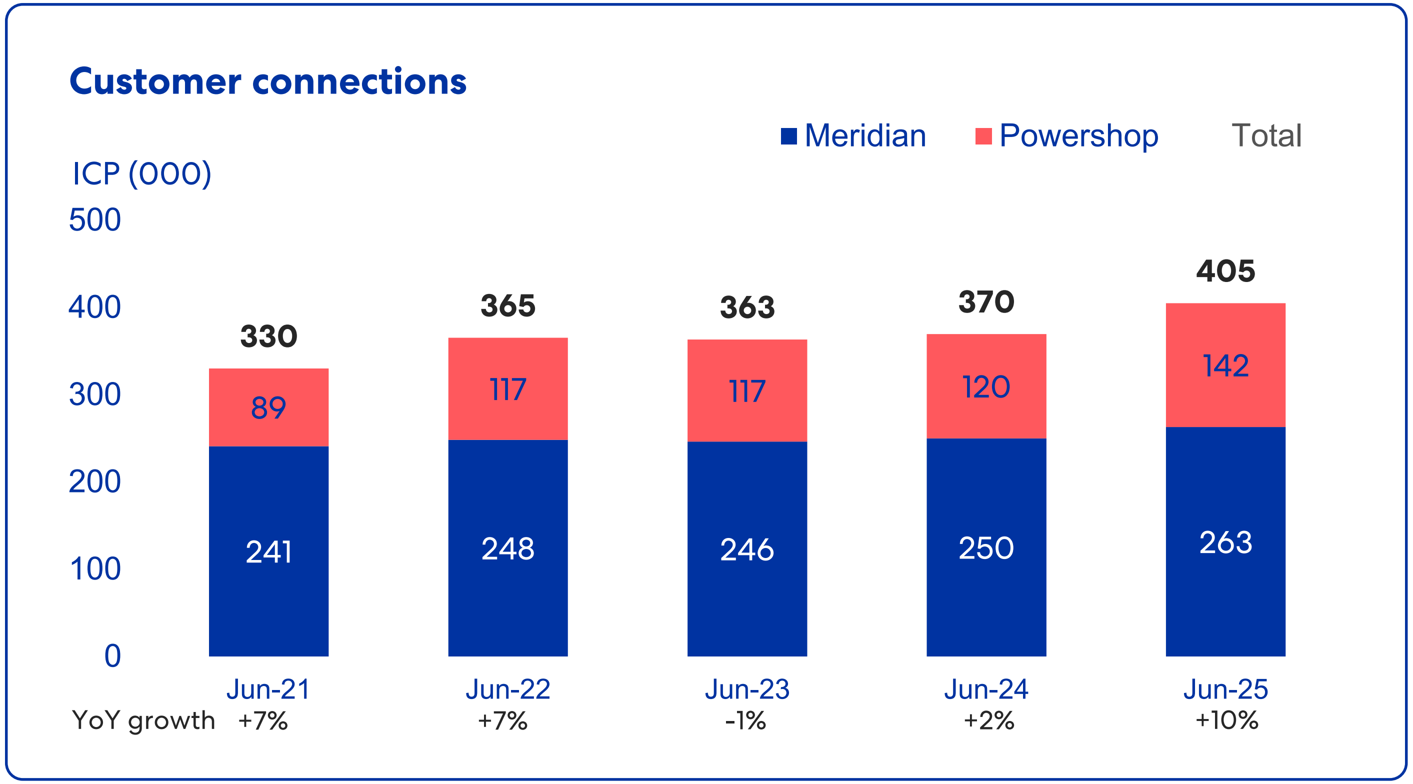
Record growth of 10% in customer connections.

Acquisition of 35,000 Flick customers.

Launch of Smart Hot Water and Four Hours Free plans.

Selection of Kraken as retail technology partner.

388 chargers now installed in our Zero network.



Source: Meridian

Lion partnered with Meridian and Reid Technology to install approximately 2,400 solar panels at The Pride in East Auckland, providing 14% of the brewery's electricity needs.

Sustainability

Elver trap and transfer in the Waitaki Valley

Outlook

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

Shareholder questions

Maintenance work at Meridian's West Wind Farm near Wellington.

Resolutions and voting

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

Resolution 1:
Re-election of Julia Hoare

That Julia Hoare, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 2: Re-election of Michelle Henderson

That Michelle Henderson, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 3: Re-election of Nagaja Sanatkumar

That Nagaja Sanatkumar, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Resolution 4: Re-election of Graham Cockroft

That Graham Cockroft, who retires by rotation and is eligible for re-election, be re-elected as a Director of the Company.

Vote totals

	Resolution 1: Re-election of Julia Hoare	Resolution 2: Re-election of Michelle Henderson	Resolution 3: Re-election of Nagaja Sanatkumar	Resolution 4: Re-election of Graham Cockroft
Postal and online votes already cast				
For	2,038,647,708	2,056,755,968	2,042,309,335	2,056,824,854
Against	27,973,519	9,862,379	24,230,841	9,778,669
Abstain	170,953	157,941	229,195	153,103
Votes appointed to proxies not yet cast[1]	10,025,238	10,041,130	10,048,047	10,060,792
Total	**2,076,817,418**	**2,076,817,418**	**2,076,817,418**	**2,076,817,418**

[1]Votes held by the Chair, Directors and other proxies

Closing

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

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The information contained in this presentation should be considered in conjunction with the company's financial statements, which are included in Meridian's integrated report for the year ended 30 June 2025, available at:

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

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