Meridian

2026 Annual Shareholder Meeting

20 OCTOBER 2026

Meridian

Today’s business

Chair’s address.

Chief Executive’s review.

Shareholder questions.

Resolutions and voting.

Te Anau Lake Control structure.

Chair’s address

Control structure and spillway, Lake Pūkaki, South Canterbury.

Meridian Board

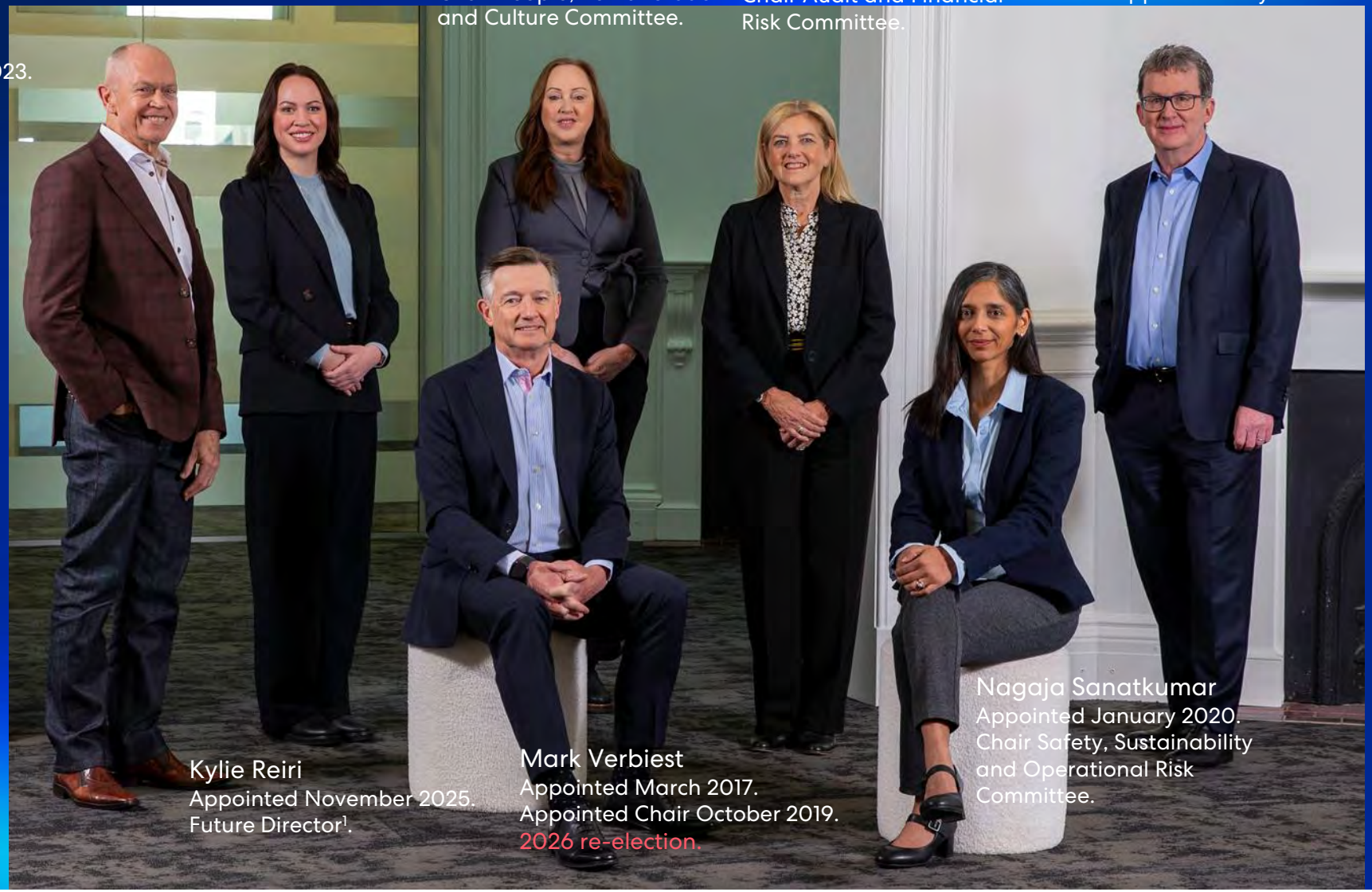
David Carter
Appointed July 2023.
2026 re-election.

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 Director[1].

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

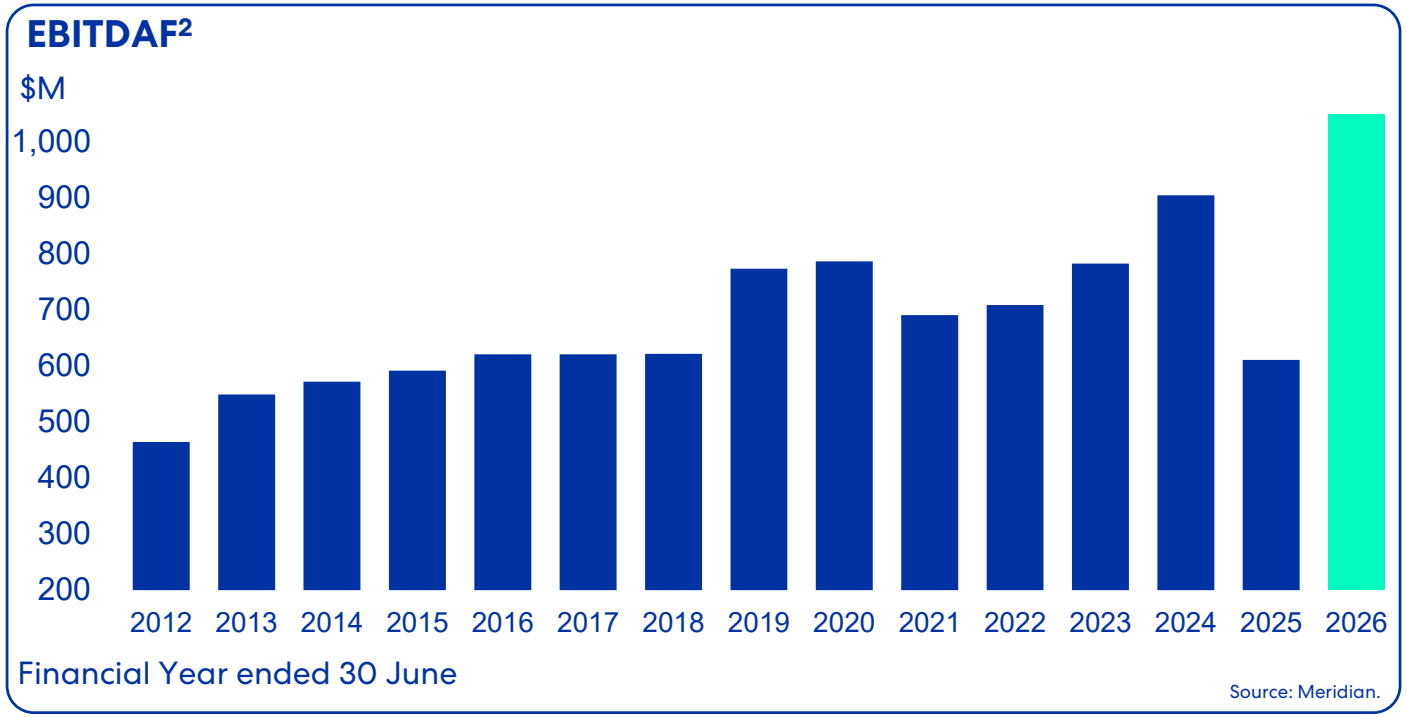
Nagaja Sanatkumar
Appointed January 2020.
Chair Safety, Sustainability and Operational Risk Committee.

[1]The 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.

2026 performance

Focused on three core priorities:

- Maintaining financial discipline,
- Supporting customers through ongoing cost-of-living pressures,
- Continuing to build Meridian's renewable generation development programme.



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

Our customers

Meridian EV chargers, Cromwell.

Renewable investment

An artist's impression of the Meridian and Nova Energy joint venture Te Rahui Solar Farm near Taupō.

Waitaki Power Scheme

As New Zealand's largest and most flexible hydroelectricity power scheme, Waitaki plays a critical role in the country's electricity system and economy.

It consists of six power stations with an installed capacity of 1,553MW - almost 30% of New Zealand's installed hydro capacity.

Headwaters of Lake Pūkaki in the Waitaki Power Scheme, South Canterbury.

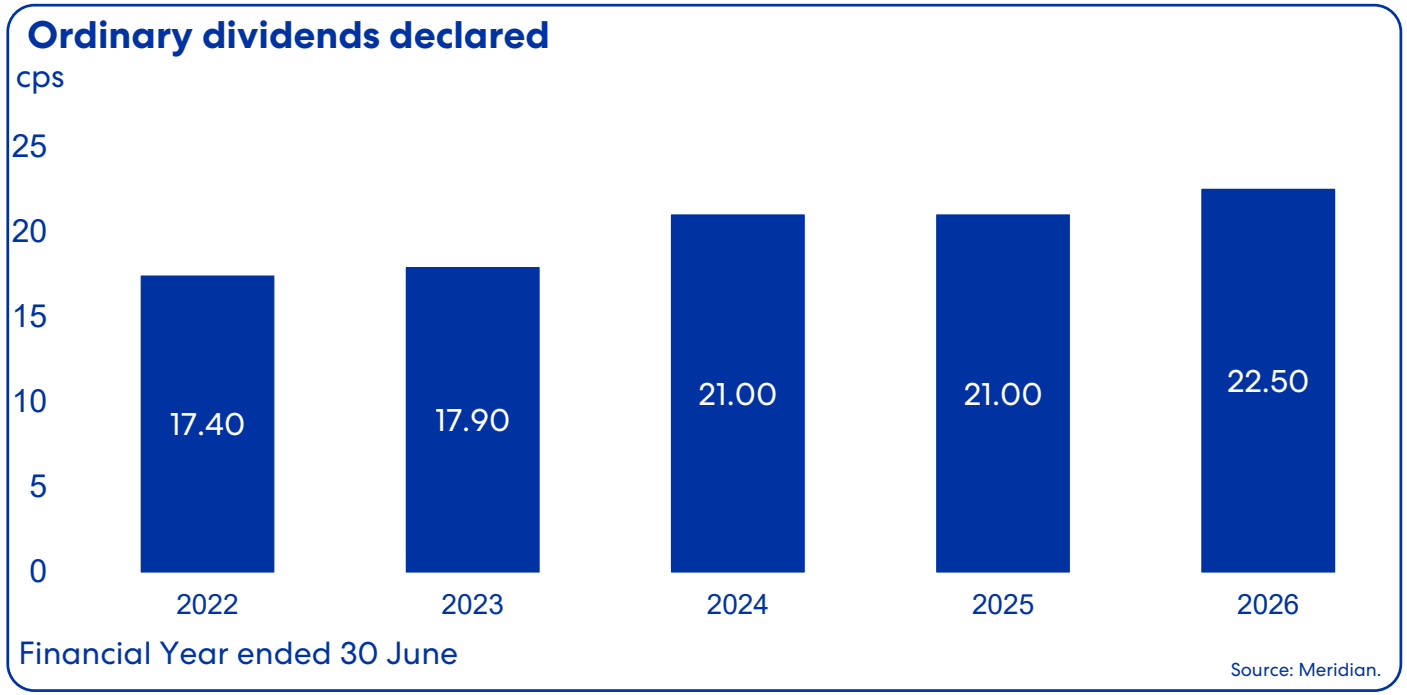
Sustainability

Manapōuri Power Station in Fiordland National Park.

Shareholder returns

Dividends declared for the 2026 financial year totalled 22.50 cents per share.

This was a 7.1% increase from the 2025 financial year.



Closing

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

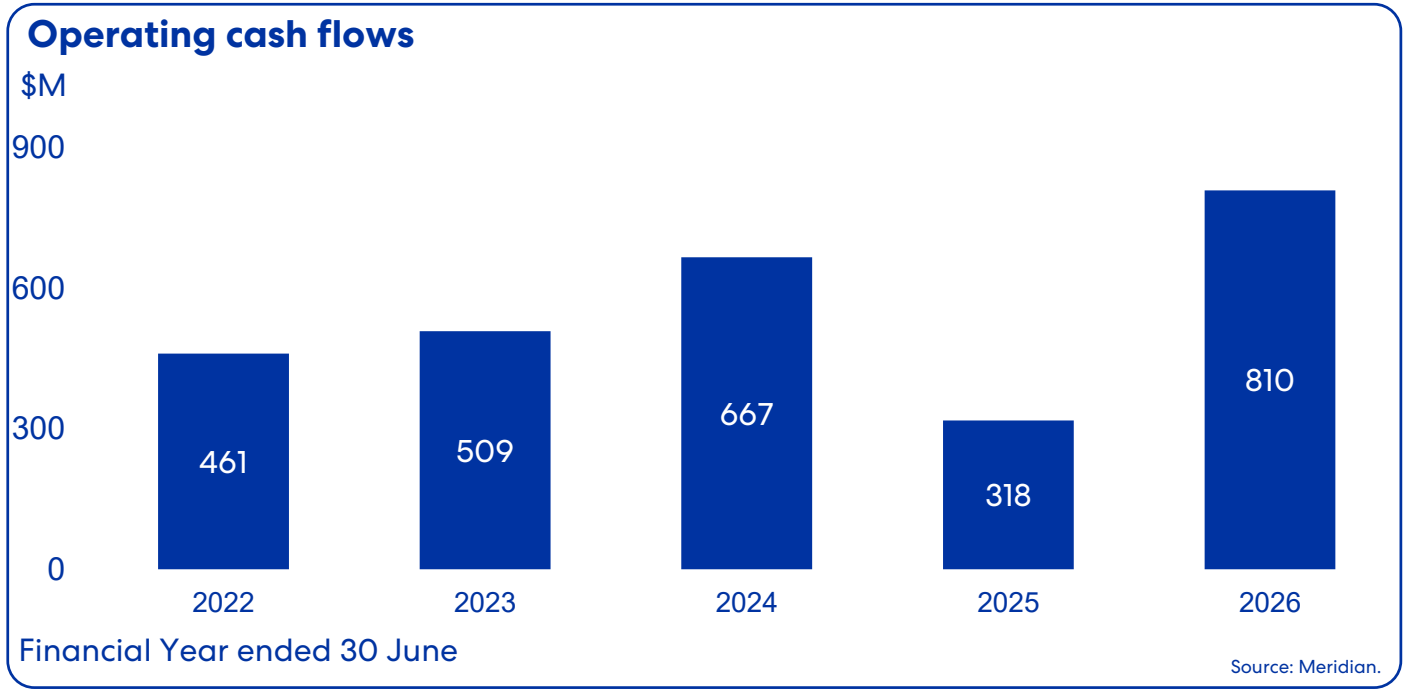
Chief Executive's review

Waitaki Power Station in South Canterbury.

FY26 financial performance

Delivered in the 2026 financial year:

- $1 billion of EBITDAF.
- $810 million of operating cash flow.
- $308 million of underlying profit.



Sector and regulatory context

First row of panels at the Meridian and Nova Energy joint venture Te Rahui Solar Farm near Taupō.

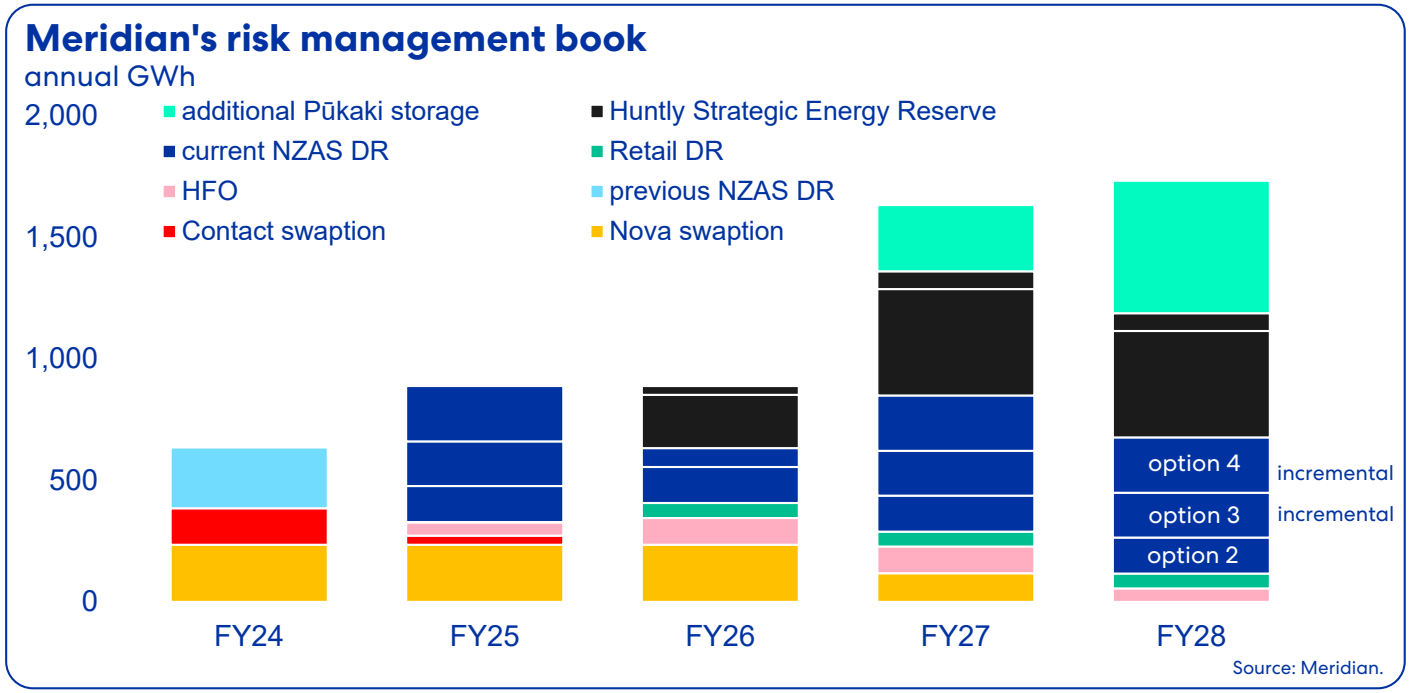
Resilience

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.

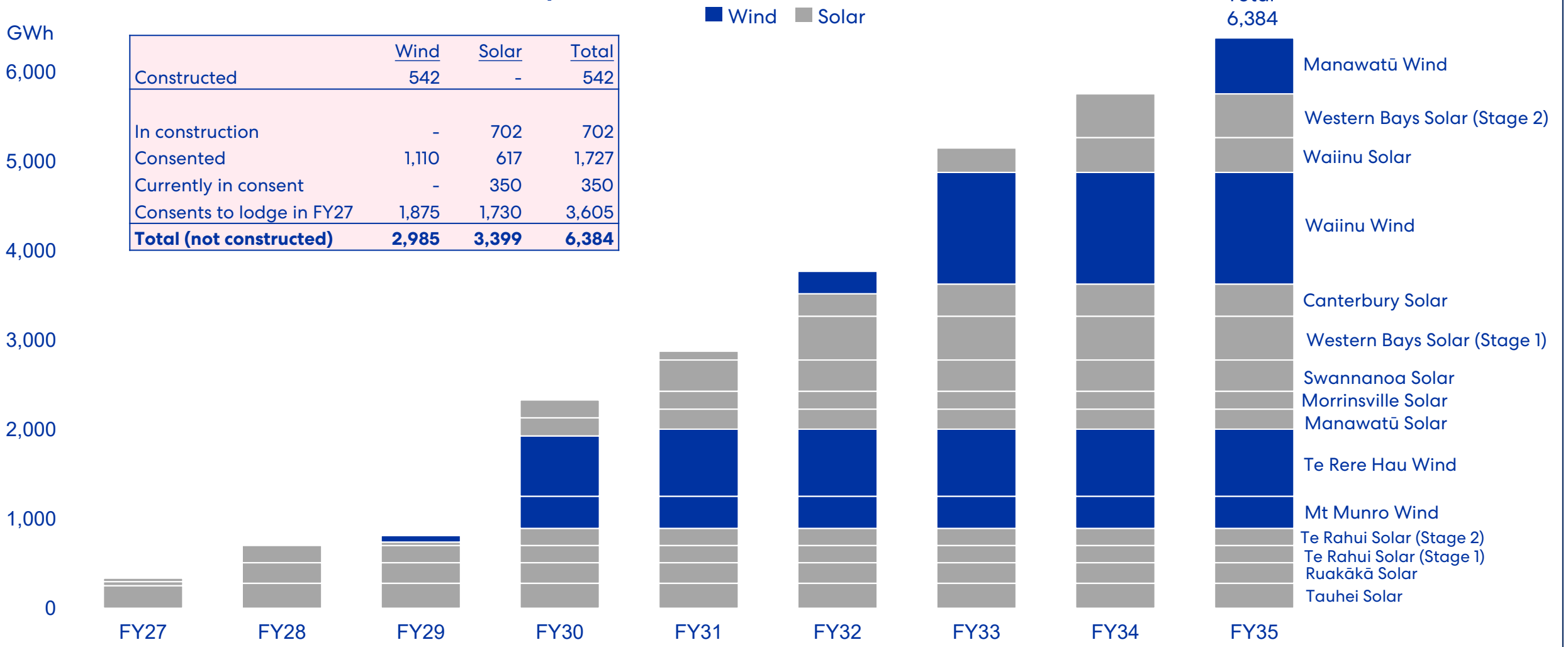
Lake Pūkaki additional storage makes available up to a further five metres of storage to reduce dry-year risk.



Renewable development

Incremental 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.

Our customers and affordability

12% growth in customer numbers in the 2026 financial 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 during the 2026 financial year.

Support for 1,048 households through our Energy Wellbeing Programme in the 2026 financial year.

In partnership with Meridian, Lion NZ has installed one of the country's largest rooftop solar arrays in East Tamaki.

Operational performance

Barge transportation across Lake Manapōuri in Fiordland.

People, leadership and safety

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

Outlook for 2027

Pūkaki canal, South Canterbury.

Shareholder questions

Manapōuri Power Station in Fiordland.

Resolutions and voting

Ōhau A Power Station, South Canterbury.

Resolution 1:
Re-election of David Carter

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

Resolution 2:
Re-election of Mark Verbiest

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

Resolution 3:
Election of Fraser Whineray

That Fraser Whineray (appointed as a Director of the Company by the Board with effect from 28 September 2026), who retires and offers himself for election, be elected as a Director of the Company.

Vote totals

	Resolution 1: Re-election of David Carter	Resolution 2: Re-election of Mark Verbiest	Resolution 3: Election of Fraser Whineray
Postal and online votes already cast			
For	2,112,492,640	2,079,131,057	2,116,816,564
Against	4,785,555	38,072,370	431,570
Abstain	413,890	490,607	436,005
Votes appointed to proxies not yet cast[1]	12,677,161	12,675,212	12,685,107
Total	**2,130,369,246**	**2,130,369,246**	**2,130,369,246**

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

Closing

Manapōuri Lake Control structure, Fiordland.

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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 2026, available at:

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

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