

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy's provision of financial assistance in connection with its FY26 Equity Plans

15 December 2025

Meridian has a long-term incentive (**LTI**) Scheme for certain senior employees. In connection with the FY26 LTI Plan, Meridian issued rights to acquire ordinary shares in the company (**Share Rights**) to participants who accepted the offer to participate in the LTI Scheme (**Participants**). Each Share Right entitles the holder to one ordinary share in Meridian and an additional number of shares equal to the value of gross cash dividends per share, which would have been paid to a New Zealand tax resident who held a share for the duration of the vesting period, calculated using a 10-day volume weighted average price.

The number of Share Rights that vest is dependent on:

- (a) Meridian's total shareholder return over a 3-year vesting period (**Vesting Period**) relative to Meridian's cost of equity and the performance of a peer group of other companies on the S&P/NZX50 Index (**Performance Hurdles**); and
- (b) if the Participant continues to be employed by Meridian during the Vesting Period (**Employment Condition**), (together the **Vesting Conditions**).

Share Rights will lapse where the Vesting Conditions are not satisfied (although this is subject to the Board's discretion in relation to the Employment Condition).

From 1 July 2025, Meridian has introduced a Deferred Equity short-term incentive Plan (**Deferred STI Plan**) for the Chief Executive and Executive employees. Payments under the Deferred STI Plan will be made in equity and will be deferred for two years following the end of the performance year. The number of Shares awarded is wholly discretionary and will reflect the achievement of predetermined Board-approved company financial targets, targets in the Executive Scorecard aligned to business strategy and goals, and individual performance and behaviour compliant with the Meridian Code of Conduct (**Award Conditions**).

Meridian will meet its obligations under the LTI Scheme and Deferred STI Plan (together **Equity Plans**) by the Buyback, holding these shares as treasury stock, and transferring shares to the Participants if the Vesting and Award Conditions on the Equity Plans are met.

In connection with the FY26 Equity Plans, Meridian has given financial assistance pursuant to section 80 of the Companies Act 1993.

The details of the financial assistance provided by Meridian are as follows:

Shares in respect of which the financial assistance was provided	Method of purchase for the shares	Consideration paid for the shares (excluding brokerage)
150,000 Meridian Energy Limited ordinary shares	Purchased on market	\$5.6041 per share
84,601 Meridian Energy Limited ordinary shares	Purchased on market	\$5.5961 per share
265,399 Meridian Energy Limited ordinary shares	Purchased on market	\$5.6126 per share

Recipients of the financial assistance

Eligible Participants of Meridian Energy's FY26 Equity Plans

Nature and amount of the financial assistance

The financial assistance was given in the form of Meridian acquiring its own shares on market in connection with the FY26 Equity plans. These shares will be held as treasury stock for the Performance Periods and transferred to the Participants if the Vesting and Award Conditions are met and the Participants exercise their Share Rights.

The aggregate value of the shares purchased was \$2,807,831.63 including brokerage.

ENDS

Authorised for release by:

Jason Woolley
General Counsel and Company Secretary
Meridian Energy Limited

For investor relations queries, please contact:

Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:

Lachlan Forsyth
Media & Content Manager
021 243 5342