

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Annual Shareholder Meeting

20 October 2026

Please find attached the following announcements that will be delivered at Meridian Energy's Annual Shareholder Meeting today at 9.30am in Wellington and online:

1. Chair's address
2. Chief Executive's review
3. Presentation to shareholders

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

MERIDIAN ENERGY ANNUAL SHAREHOLDER MEETING – 20 OCTOBER 2026

CHAIR ADDRESS

I will begin my Chair's address by introducing the Meridian Board and some of the Management Team.

Our Board

This year, some of the Meridian Board members are present at our Wellington office, some are online. For those in the room I ask the directors sitting in the audience to raise their hands as I call their name. They are: David Carter, Graham Cockcroft and Fraser Whineray.

The breadth of experience around the Board table remains a considerable strength, enabling us to bring diverse perspectives to the opportunities and challenges facing both Meridian and the wider sector.

There was one Board change during the year. Michelle Henderson stepped down to take up the role of General Manager and Chief Executive at New Zealand Aluminium Smelters. On behalf of the Board, I would like to sincerely thank Michelle for her contribution and service and wish her every success in the future.

The Board also appointed Kylie Reiri as our next Future Director during the year, effective from 3 November 2025. The Future Director Programme of the Institute of Directors is designed to grow the next generation of directors in Aotearoa. Future Directors attend Board meetings and contribute to discussion. They do not have voting rights and are not involved in decision making.

In August this year, Meridian also announced that Fraser Whineray had been appointed to the Board as a Non-Executive Director, with effect from 28 September 2026. Fraser brings deep executive leadership and governance experience across the energy, infrastructure and primary industry sectors, as well as in capital markets. Fraser will retire and seek shareholder approval for his election at this Annual Shareholder Meeting.

Also present with me today are Chief Executive Mike Roan, Chief Financial Officer Mandy Binnie and General Counsel Jason Woolley. The rest of Meridian's executive team, apart from Guy Waipara and Claire Shaw, are also present in the room.

FY26 Performance

This has been an important year for Meridian - a year in which we recovered strongly from a challenging 2024/25, continued to invest for the future, and stayed focused on serving our customers and communities well, and delivering long-term value for shareholders.

This year, we focused on three core priorities: maintaining financial discipline, supporting customers through ongoing cost-of-living pressures, and continuing to build our renewable generation development programme.

The financial result for FY26 reflects Meridian's ability to adapt in a changing operating environment. The decline of domestic gas as a transition fuel has altered the outlook for the electricity sector, reinforcing the importance of long-term investment, practical resilience measures, and clear signals for capital to keep flowing into new renewable generation. The fact of the matter remains that the best antidote for higher prices is to continue to introduce more electrons into the system.

Many of our actions happen behind the scenes, but it is our job to maintain a business that can continue to perform on a balanced basis for customers, communities and investors, through both normal conditions and periods of stress. During a demanding period for the company and the wider sector, our people collaborated effectively, made difficult decisions, and took a long-term, sector-wide perspective.

Customers

The Board is very conscious that this year's performance has been achieved during a period when many households and businesses continue to face significant financial pressure. The cost of energy remains an important issue and rightly attracts public attention and scrutiny.

As I said earlier, we remain confident that the most effective long-term path to greater affordability is investment in new generation. Increasing supply is the best way to put downward pressure on wholesale electricity prices over time, while also improving energy security.

We know New Zealanders want to see lower power prices, and encouragingly, the substantial investment being committed across the sector is already beginning to have an impact. We're seeing positive signs, with wholesale forward prices easing during 2026, which is enabling us to reduce prices for commercial and industrial customers as they come up for renewal.

We have also made public commitments to residential and small business customers. However, we do not set all the elements of the bill. Customers will see at least three more years of regulated increases in lines and transmission charges.

Renewable Investment

If New Zealand is to meet its future electricity needs and support economic growth, it must continue to attract investment into new generation. This matters for both energy security and the prices customers face. Large-scale renewable developments require long investment horizons, significant capital commitments, and confidence in future market settings and returns.

Stable policy settings and efficient consenting pathways both play an important role in ensuring the necessary investment occurs. As a country, New Zealand has a tremendous advantage which we should leverage. We already operate one of the world's most renewable electricity systems, providing a strong foundation from which to electrify more of our economy.

This creates a significant opportunity - not only to reduce emissions, but also to support productivity, attract investment, and strengthen New Zealand's international competitiveness. Meridian is committed to playing its part in supporting the country's long-term prosperity and security.

To this end, we have formed – and are growing – a team tasked with helping to attract international companies to New Zealand, with possibilities including smelters, mineral processing and green fertiliser. Data centres are in the mix too.

Each of these opportunities would deliver significant demand growth and, more importantly, create jobs and support regional and wider economic growth for the country.

Of course, any major new electricity user needs to be introduced in a way that protects reliability and affordability for all New Zealanders. For us, that is a prerequisite.

Waitaki Power Scheme

One of the most significant milestones for Meridian this year was securing resource consent for the continued operation of the Waitaki Power Scheme for the next 35 years. This scheme has been at the heart of New Zealand's electricity system for generations and remains a strategic asset for both Meridian and the country. More recently, we also committed to a half billion dollar generational investment in the Waitaki power station.

Securing long-term certainty over its future operation provides confidence for customers, investors, local communities, iwi, and the wider economy. It also supports the ongoing role of renewable hydro generation within our energy system, at a time when resilience, reliability, and decarbonisation are all critical.

Sustainability

This year also brought important external recognition of our longstanding commitment to sustainability. We were pleased to be included in the S&P Dow Jones Best-in-Class World Index. Meridian is the only New Zealand company currently represented in this index, only the second New Zealand company ever, and one of just ten electric utilities globally.

This recognition reflects years of disciplined work to build a business capable of delivering strong commercial performance alongside positive environmental and social outcomes. It reinforces our belief that sustainability and long-term shareholder value creation go hand in hand.

Shareholder returns

I will conclude my address by speaking to Meridian's shareholder returns.

The Board has maintained a close focus on ensuring Meridian continues to deliver sustainable long-term returns, while retaining the financial strength needed to fund growth. The significant improvement in our financial performance this year reflects disciplined execution, favourable operating conditions, and the benefits of strategic decisions made during - and learnings from - a more challenging period.

While we are pleased with the recovery, we remain mindful that electricity markets will continue to experience volatility, and that resilience must remain a core capability of the business.

Recognising the strength of this year's performance, the Board declared a final ordinary dividend of 16.10 cents per share - up 7.1% on the previous year. Combined with the interim dividend, this brings total ordinary dividends declared for FY26 to 22.50 cents per share.

Returns to shareholders remain important, and so too does maintaining the balance sheet strength required to fund future investment. Meridian's development pipeline remains one of the most significant in the sector, and the Board remains committed to ensuring the company is well positioned to fund growth opportunities while maintaining financial discipline.

Closing

In closing, New Zealand is at an important point in its energy transition. The choices made over the coming decade will influence the affordability, security, and sustainability of our energy system for generations. We believe the opportunity before us is clear: to continue investing in renewable generation and support the electrification of the economy.

Doing so will require investment, partnership, and a willingness to think beyond short-term cycles in pursuit of long-term outcomes. Meridian's purpose - clean energy for a fairer and healthier world - has never felt more relevant. It provides a clear connection between the role we play for customers, communities, investors, and the country.

Equally important are the values that shape how we work every day. They are the behaviours that enable our people to navigate complexity, build trust, and make decisions that create enduring value.

Thank you for continuing to invest in and support our company. I will now ask our Chief Executive, Mike Roan, to address the meeting.

Chief Executive's Review

Kia ora Mark and e rere nei te ha o mihi, ki a koutou.

Ko Mike Roan toku ingoa.

Ko au te tumu whakarai I te Hiringa Komata.

Welcome, everyone. I am Mike Roan, Meridian Energy's CEO.

It is a pleasure to speak with you today and to reflect on a period in which Meridian delivered a strong financial result, advanced its strategy, and strengthened foundations for future value creation.

FY26 Financial Performance

When I stood before you at last year's meeting, Meridian was emerging from one of the most challenging periods it had faced in many years. I said then that I remained confident in Meridian's future. This year's performance shows why.

For the year ended 30 June 2026, Meridian delivered EBITDAF of more than \$1 billion, operating cash flows of \$810 million and underlying net profit of \$308m.

And these outcomes drove the increase in full year dividend to 22.5 cps, which is the highest shareholders have received since the company was listed.

But the numbers only tell part of the story.

Meridian is a stronger, more resilient and capable business than it was twelve months ago and the performance also reflects disciplined execution across the business: stronger retail revenue, improvements in portfolio design, better operational availability, and careful management of market conditions.

These factors combined to strengthen Meridian's financial resilience at the same time as we continue to invest at pace in the renewable and firming assets New Zealand needs.

Sector and Regulatory context

We are operating in a sector that is changing quickly.

Affordability pressures remain very real for a lot of customers.

And at the same time, electricity is becoming the fuel of a modern economy.

So we need to continue to balance delivery today with investment tomorrow if we are to land good outcomes for shareholders and customers.

Meridian has an important role to play in supporting New Zealand's energy independence, strengthening system resilience, and enabling long-term economic growth.

Resilience

We have made substantial progress in reducing risk and strengthening the long-term earnings resilience of the business.

As you can see from the graph on this page, the addition of the Huntly Strategic Energy Reserve contract, the twenty-year demand response arrangement with NZAS, and the additional storage now available at Lake Pūkaki have materially improved Meridian's flexibility.

Compared with our portfolio in FY25, the volume of available risk-management options has roughly doubled and is now broader, more diverse and more within our control. That gives us confidence to keep growing our customer base and building value for shareholders. While each element is valuable, I would like to call out the 20% increase in available storage at Pukaki that has been secured. Not only does it improve protection for Meridian and New Zealand against dry-year risk but it lowers average wholesale electricity prices, which is good for customers and it creates additional value for shareholders by allowing improved coordination between the Waitaki and Waiau catchments.

Renewable Development

At the same time, we are investing in the next generation of renewable assets that will support New Zealand's growing demand for electricity and Meridian's future growth. One of the most significant successes of the year was securing resource consent for the continued operation of the Waitaki Power Scheme for the next 35 years. The Waitaki scheme has been at the heart of New Zealand's electricity system for generations and remains a strategic asset for Meridian and the country. As I mentioned before, Meridian was also granted access to an additional five metres of storage at Lake Pūkaki to the end of 2028 to help manage system security while new generation is built.

We currently have two projects under construction: the 130MW Ruakākā Solar Farm and the 200MW stage 1 Te Rahui Solar Farm, a joint venture with Nova.

Consents were also secured for the 90MW Mt Munro Wind Farm and the 120MW Bunnythorpe Solar Farm, and the proposed Waiinu Energy Park was admitted to the Fast-track process.

And as Mark noted, we very recently committed a half billion dollars to upgrading the Waitaki power station to ensure that it supports future generations of Kiwis and shareholders. Not only did that feel good, it made good financial sense.

So there is a lot going on to sustain and support growth of the business and we are determined to build on these elements.

In the next 12 months I expect to announce final investment decisions for Mt Munro, Te Rere Hau and possibly stage two of the Te Rahui solar farm.

Our customers and affordability

In a highly competitive market, Meridian continued to grow relationships with customers. Sales volumes were up 12 percent year-on-year and customer connections increased to 455k, with growth across both Meridian and Powershop. The acquisition of Flick supported that growth, and we expect our customer base to build toward 500,000 and then 600,000 customers before 2030 once we get through the migration that challenged us and PowerShop customers this past Winter.

The migration to Kraken, our new retail platform, has passed the halfway mark. While there have been some customer impacts during the transition, we have listened, fixed issues and

taken steps to improve the customer experience. We remain confident the platform will improve service, enhance innovation and support more efficient operations over time.

Affordability is also front of mind. As Mark noted, wholesale futures prices fell materially during early 2026, and we are seeing those lower prices flow through to commercial and industrial customers as contracts are renewed. We also made a public commitment to residential and small business customers to ensure that they had confidence over the next year as well.

And we are continuing to support customers directly. Around 31,000 Meridian and Powershop customers are now on a hot water plan, saving \$120 a year by allowing hot water cylinders to be switched off during peak periods.

Through our Energy Wellbeing Programme, we have supported around 4,000 customers experiencing hardship. An additional \$7 million has been approved to extend that programme through to 2030, with a goal of reaching 10,000 customers.

Our support for communities is also aligned with the long-term interests of shareholders. Through the Decarbonisation Fund, we supported 37 not-for-profit organisations to electrify their operations, reduce ongoing costs and direct more funding back into the communities they serve.

As such, this year we are increasing the fund to around \$3 million to reach more organisations supporting our communities.

Operational performance

Operational performance has also improved. Since 2024, engineering improvements have added approximately 75MW of operational capacity to our core generation assets. We optimised maintenance schedules to lift availability and, through DigiGEN, we are using data and digital tools to improve maintenance, asset performance, procurement and outage planning further.

People, Leadership and Safety

No business outcome happens on its own. It is the product of the people who come to work every day and make Meridian what it is. Staff engagement improved during the year despite significant change and external pressure.

Our development programme continues to grow and with it the risk profile of the business. More construction, more contractors on site and more field-based work all increase the importance of getting health and safety right. Meridian's culture gives me confidence that our people feel empowered to slow work down, or stop it if conditions warrant. This culture is not yet flowing through to our contractors as consistently as it should, and our injury statistics reflect that. I regularly tell contractors the same thing I tell our own people: when you're on a Meridian site, it doesn't matter what badge you're wearing you are one of our team. And the expectations and standards are the same. Our focus is on contractor induction, clearer communications on site and stronger critical controls. Of all the responsibilities I have as Chief Executive, keeping people safe is the most important.

Outlook for FY27

In my view, New Zealand has a once-in-a-generation opportunity to use renewable electricity to lift productivity, improve energy security, reduce emissions and strengthen economic growth.

Meridian has a crucial role to play in helping make that future a reality.

We are entering this financial year from a position of strength, with a clear strategy, a strong pipeline of opportunities, and confidence in our ability to continue creating value for shareholders.

Thank you for your continued support and confidence in our company.

ENDS

2026 Annual Shareholder Meeting

20 OCTOBER 2026



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.



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.

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.

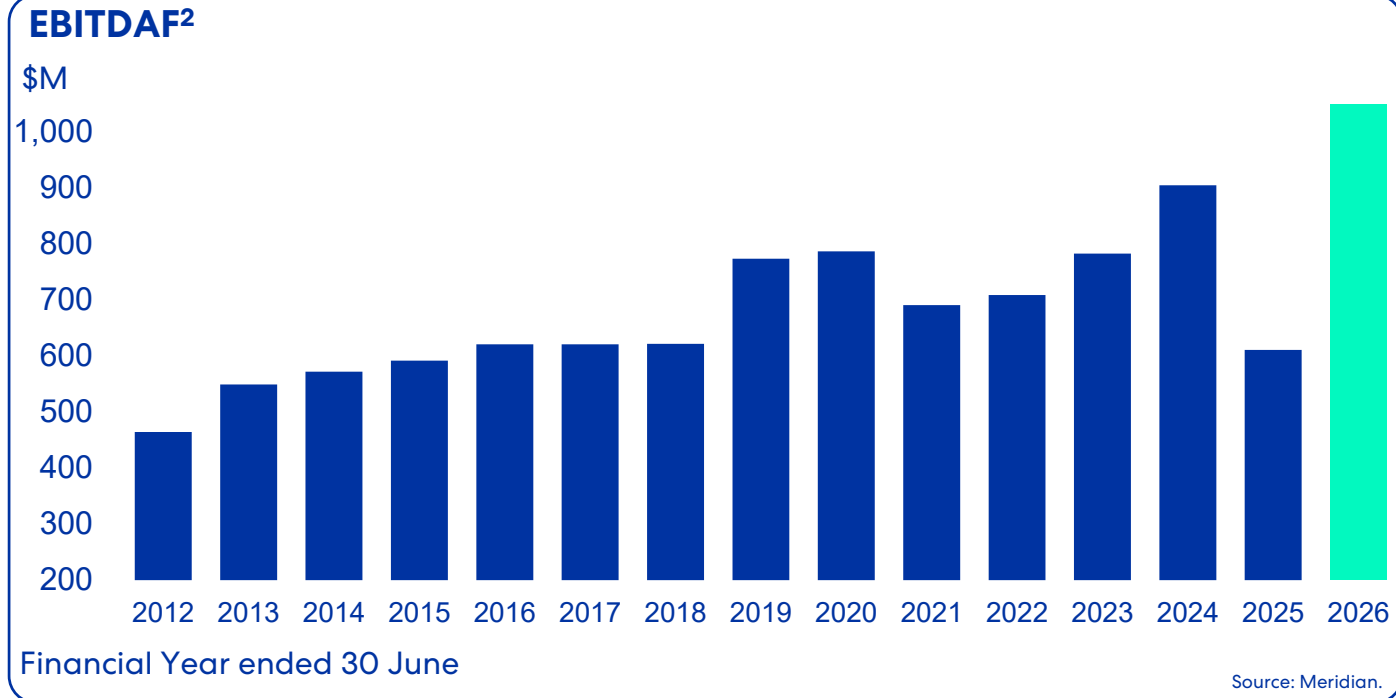
Fraser Whineray
Appointed September 2026.
2026 election.



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.



²Earnings 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



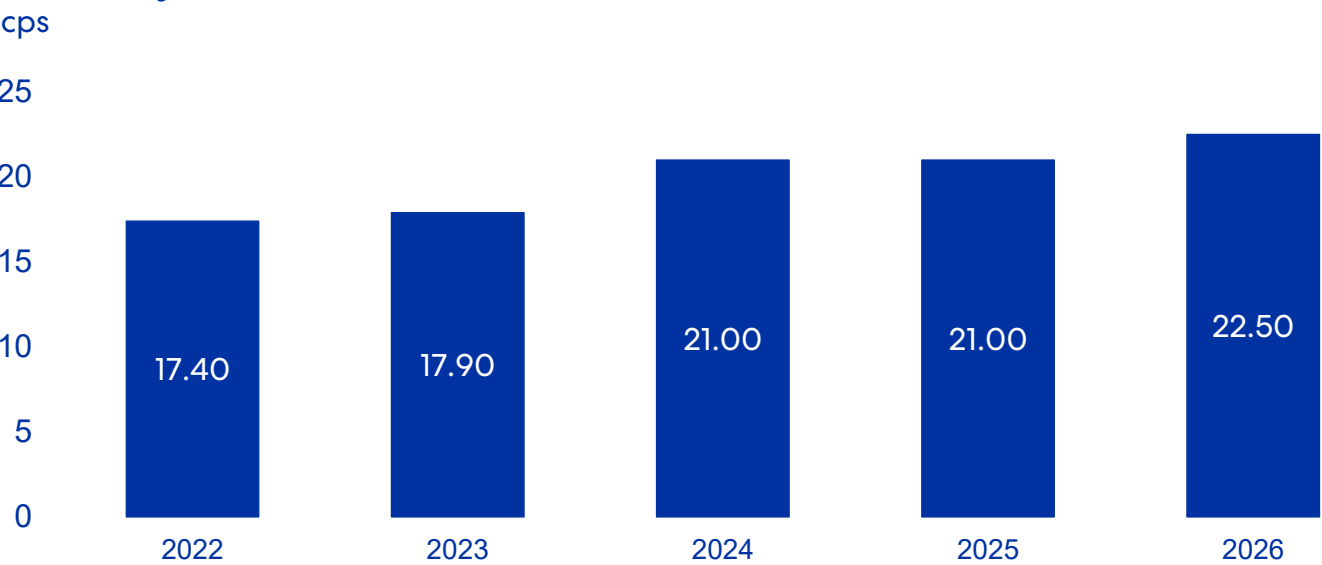
Manapōuri Power Station in Fiordland National Park.

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.

Ordinary dividends declared



Financial Year ended 30 June

Source: Meridian.

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

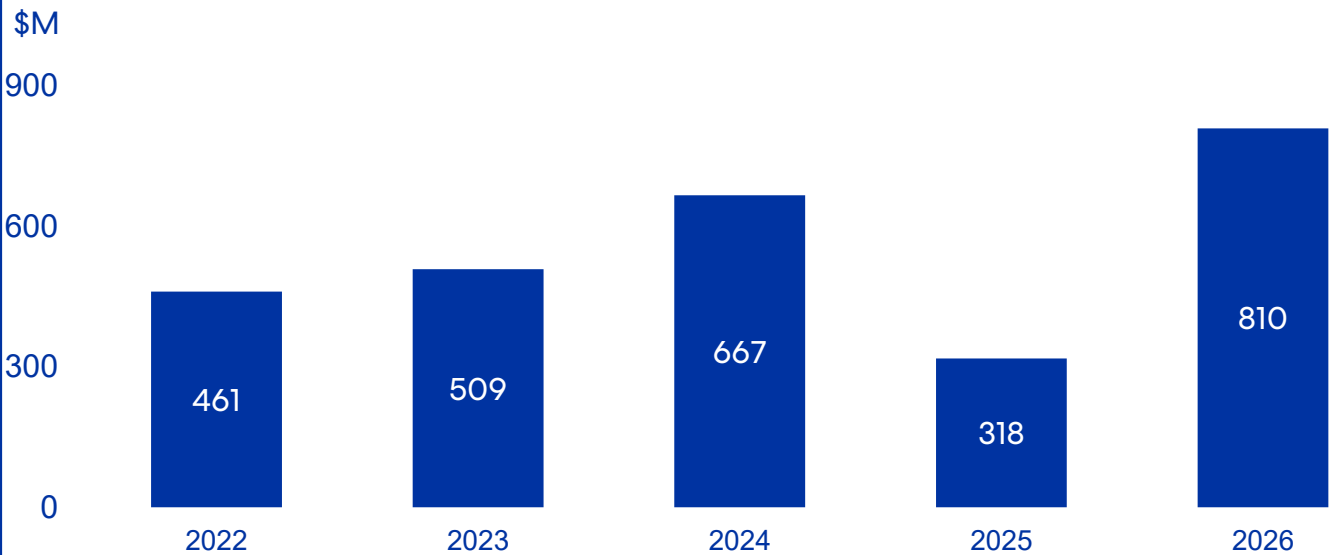
Delivered in the 2026 financial year:

\$1 billion of EBITDAF.

\$810 million of operating cash flow.

\$308 million of underlying profit.

Operating cash flows



Financial Year ended 30 June

Source: Meridian.

Sector and regulatory context



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

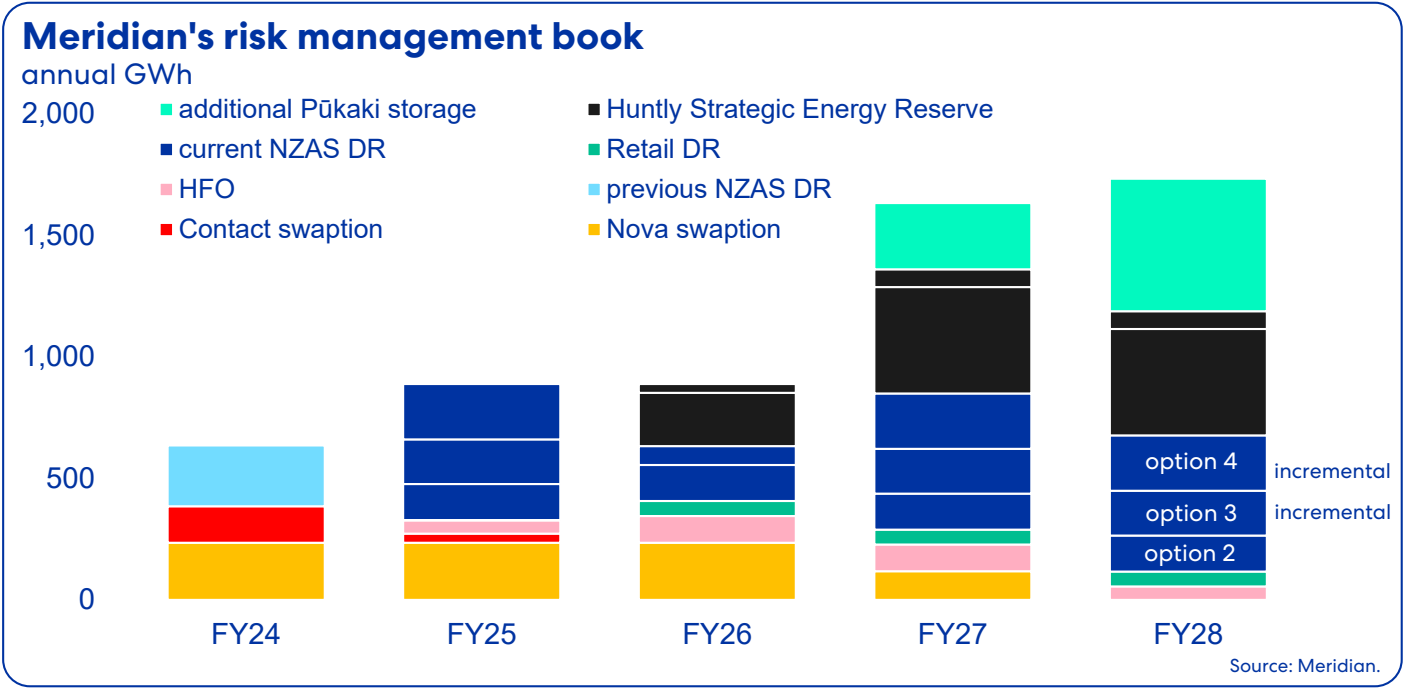
Resilience

Portfolio of hydro risk management options strengthened.

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

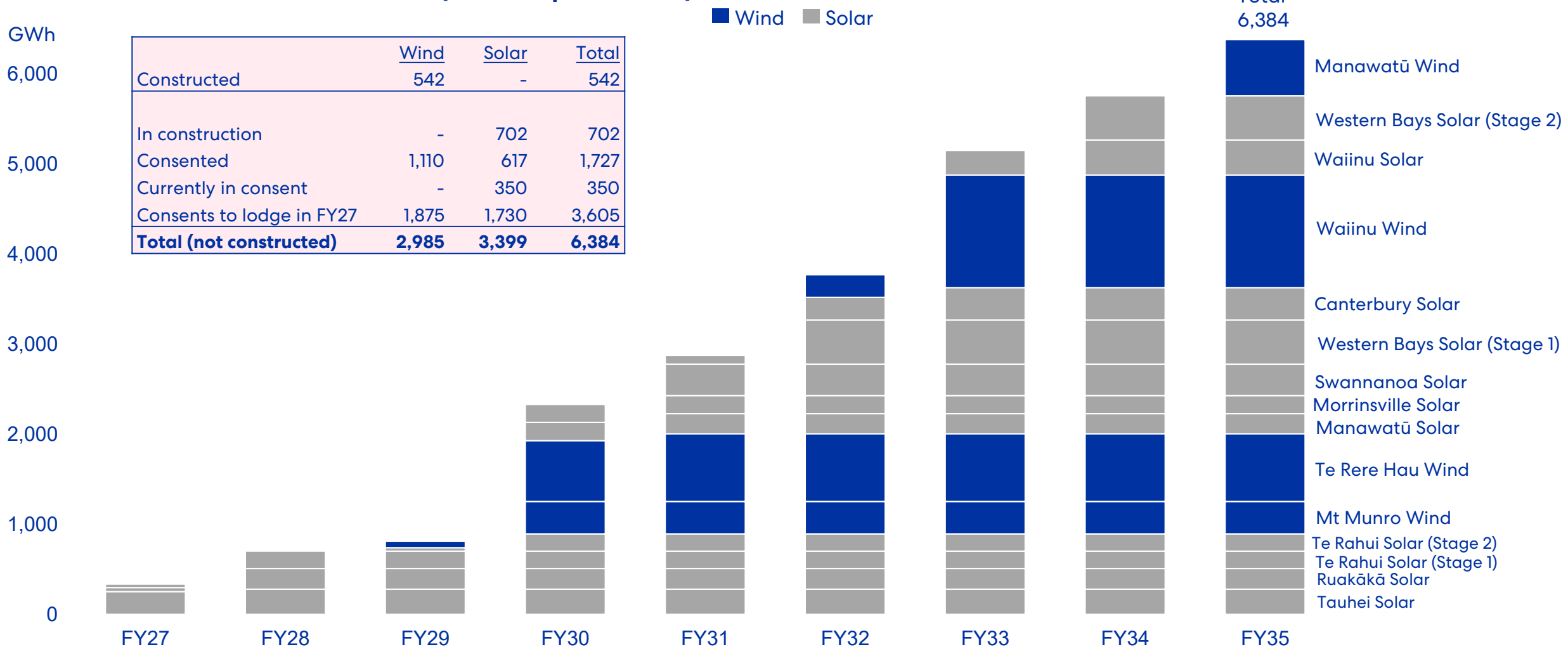
Huntly Strategic Energy Reserve provides Meridian up to 75MW call option.

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)



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



Manapouri 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:	Resolution 2:	Resolution 3:
	Re-election of David Carter	Re-election of Mark Verbiest	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

¹Votes held by the Chair, Directors and other proxies

Closing



Manapōuri Lake Control structure, Fiordland.

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.