

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Investor Presentation

27 October 2026

Attached is a presentation Meridian Energy will be making at a series of investor meetings during November 2026.

ENDS

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2026 Investor Presentation

NOVEMBER 2026

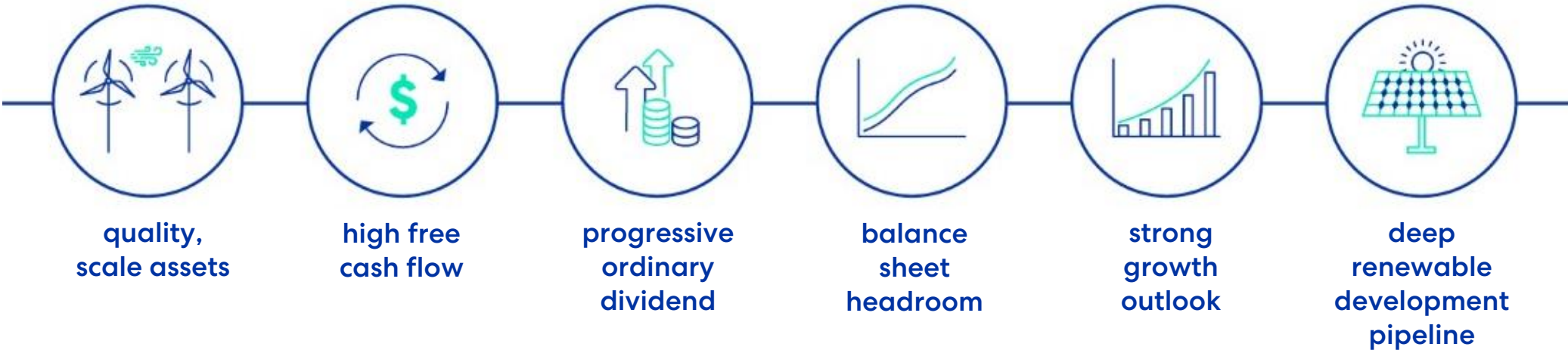


Why Meridian?



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

High quality investment



Leading sustainability performance

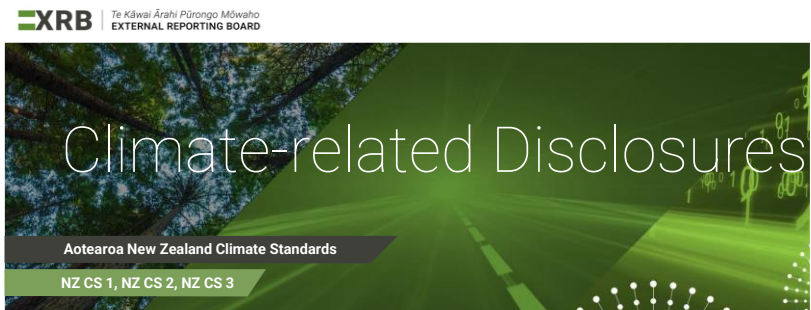


S&P Global

Top 10%

**Corporate Sustainability
Assessment 2025 Score**

©S&P Global 2026.



**United Nations
Global Compact**



FTSE4Good

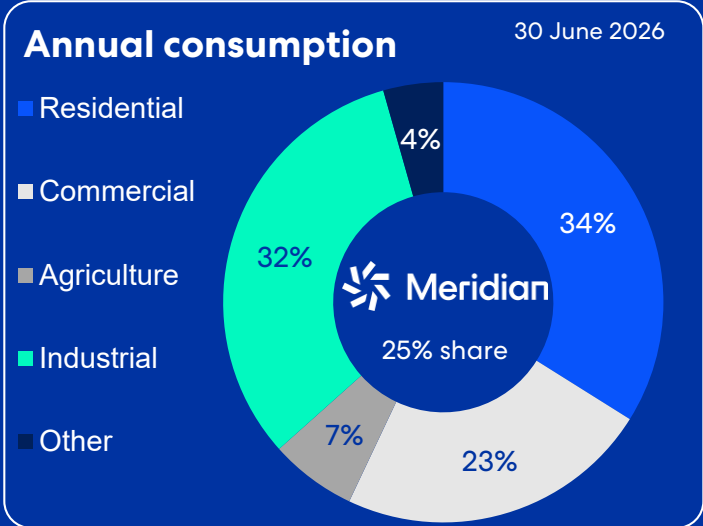
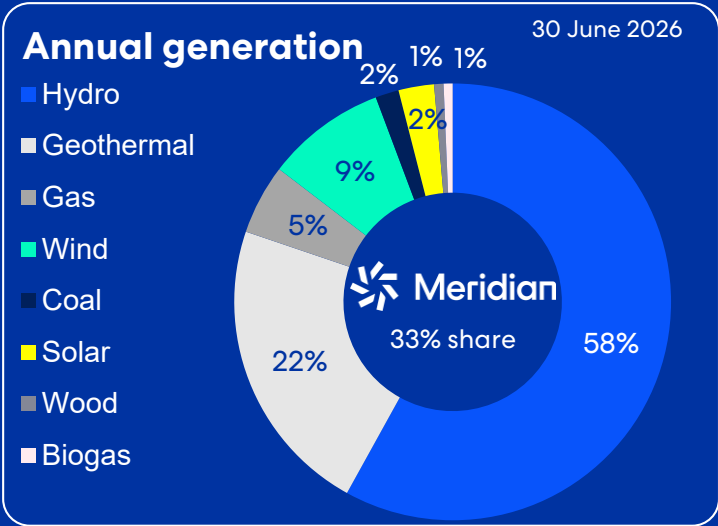
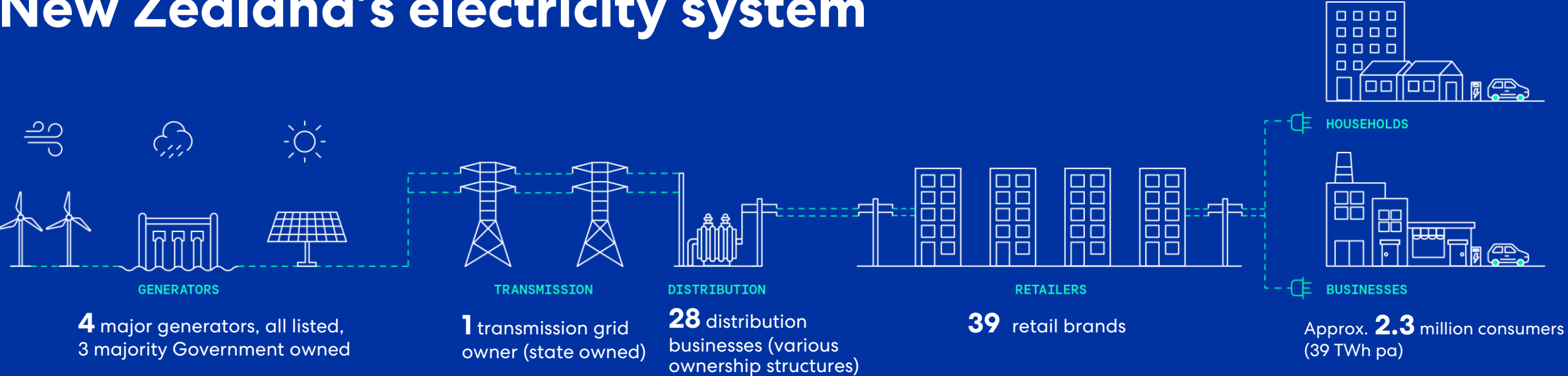


New Zealand's electricity system



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

New Zealand's electricity system



Sources: Electricity Authority and Ministry of Business, Innovation and Employment, Hīkina Whakatutuki, Meridian

Projected electricity demand

By 2050 New Zealand will require around \$30 billion of investment in new renewable generation.

Significant amount of existing generation will either be replaced or repowered in that timeframe.

5TWh of annual renewable generation commissioned between 2020 to 2025 (11% of 2025 total generation).

A further 3.4TWh under construction or in final commissioning to be delivered by 2028.

Improvements to the regime for consenting new generation with new Planning and Environment Acts passed in 2026.

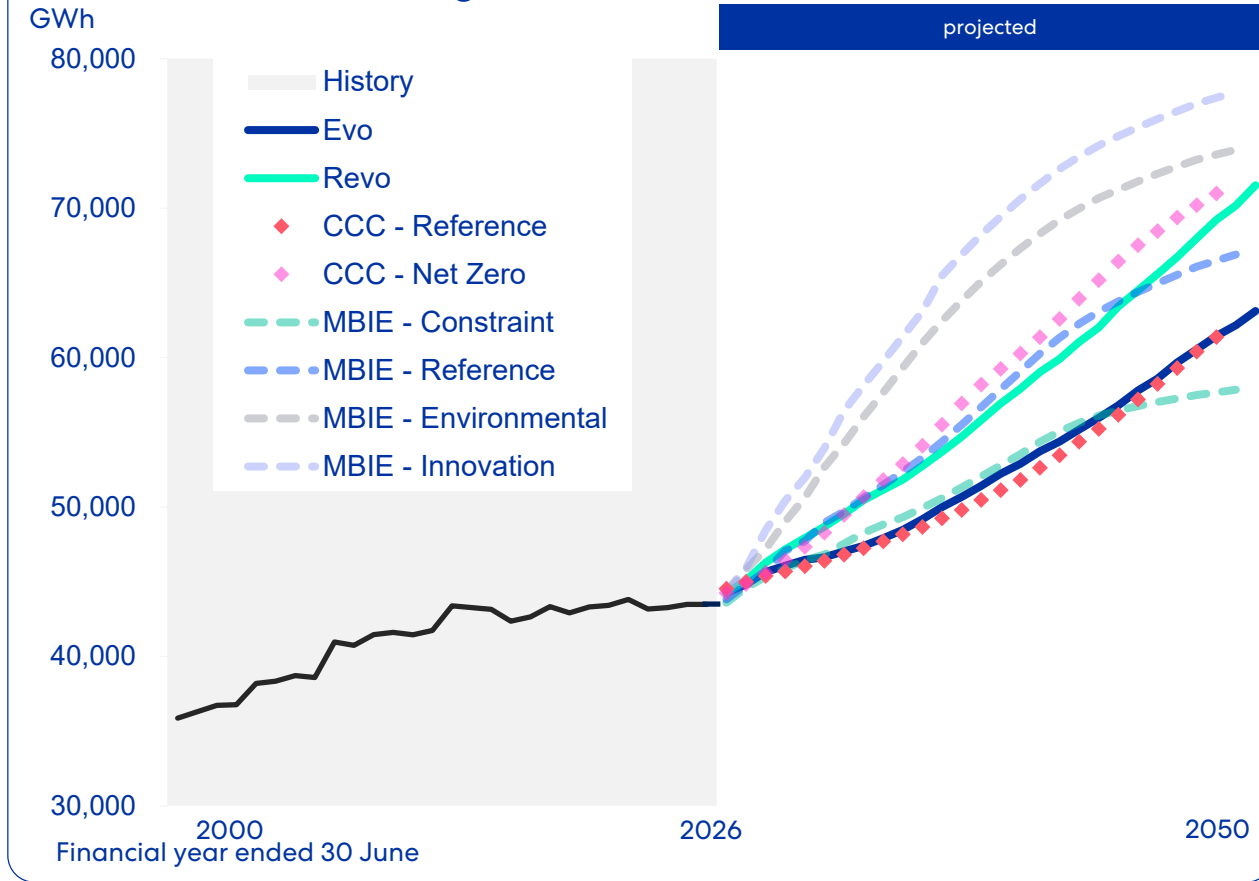
International interest in New Zealand as a data centre destination is growing.

The country's potential compute capacity could exceed 1GW¹.

¹BCG "New Zealand: A Destination for Data", August 2026.

²Evo and Revo refer to Meridian modelled future market scenarios characterised by different levels of decarbonisation.

Annual NZ demand for generation²



Source: Meridian; Ministry of Business, Innovation and Employment, Hikina Whakatutuki; He Pou a Rangi, Climate Change Commission



About Meridian

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

Clean energy matters

Meridian has the scale and resources to help secure a clean energy future that helps people thrive and leaves our planet in better shape for future generations.

Meridian generation	Installed capacity (MW)	2025/26 generation (GWh)	2025/26 generation (%)
Hydro	2,403	12,571	87
Wind	647	1,905	13
Batteries	100 (200MWh)	30	
Total	3,150	14,506	100

Meridian owns 43% of New Zealand’s installed hydro capacity and in 2025/26 produced 49% of the country’s hydro generation

MERIDIAN ASSET KEY

 Wind Farm

 Hydro Station

 Battery Storage

 Solar Farm

 Meridian Offices



About Meridian

New Zealand’s largest generator, producing over 30% of the country’s electricity needs, all production from renewable sources.

Seven large Hydro Stations – flexible plant with the country’s largest storage.

Eight Wind Farms and currently constructing Meridian’s first Solar Farm.

The largest retailer of electricity (by volume) in New Zealand.

Executing a renewable generation pipeline to support future demand growth.

Investment grade credit metrics (S&P: BBB+).

Experienced leadership team and Board.

Majority Government shareholding (51%).

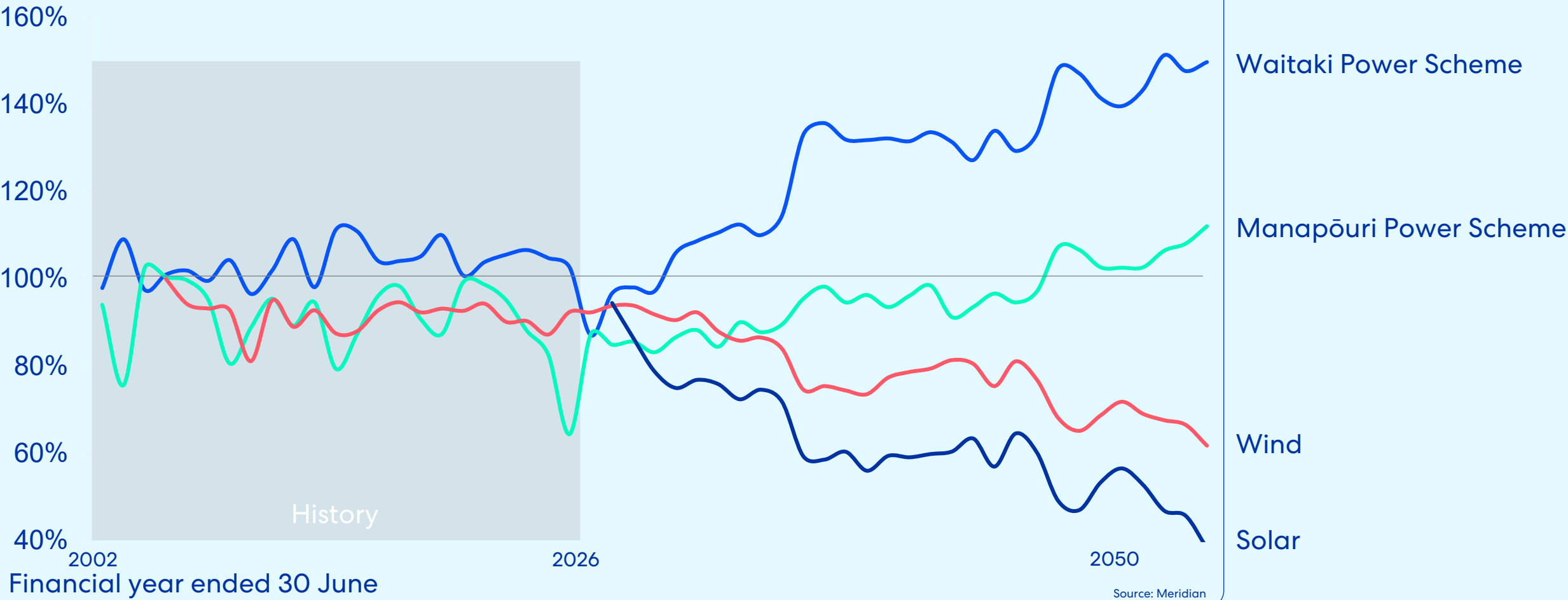
Our strategy

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.

The value of hydro storage

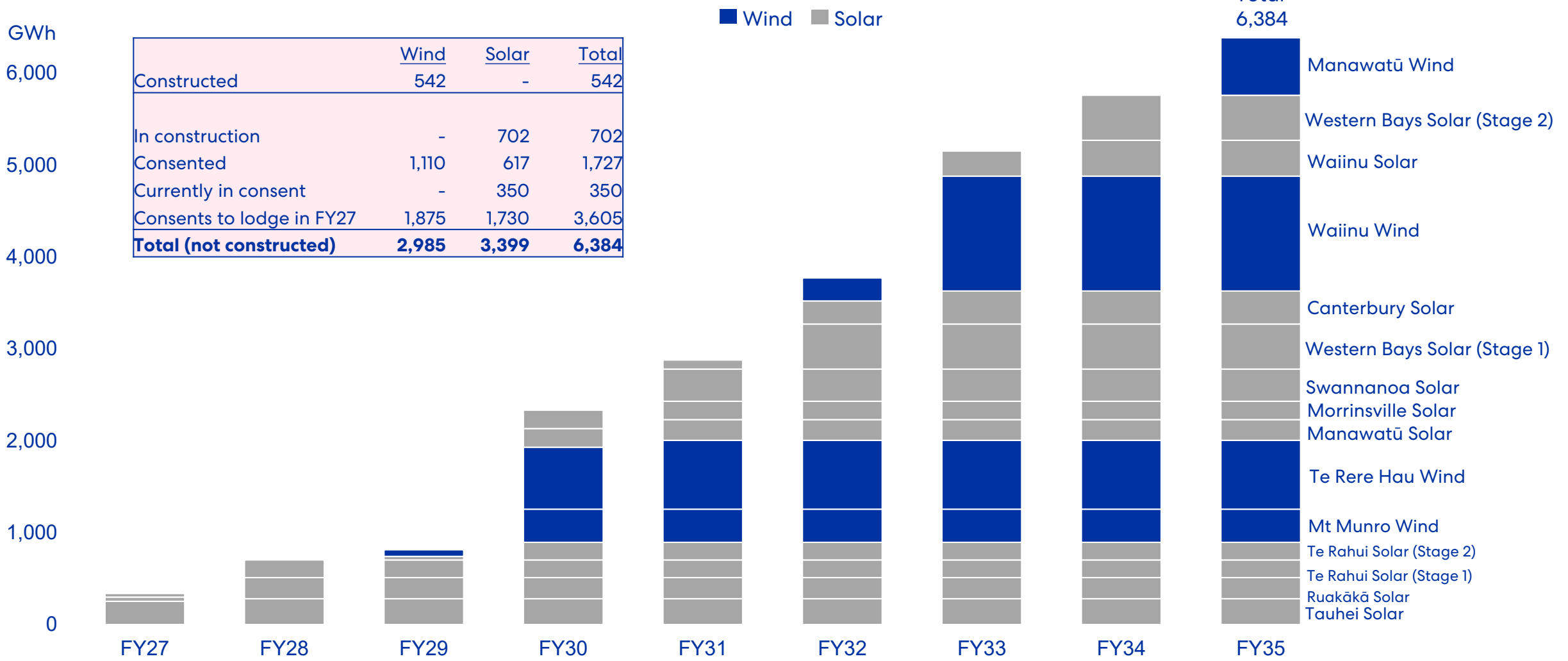
Annual Price Participation

GWAP/TWAP



Renewable development

Cumulative GWh of new generation (from full power date)



Source: Meridian

Waitaki Power Station Upgrade

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

\$440M to \$510M (nominal) investment over a 10-year period to deliver a full mechanical and electrical upgrade of all seven generating units, the connection assets, and balance of plant.

The project represents Meridian's first full mechanical and electrical refurbishment of a hydro power station.

The upgrade will substantially extend the operational life of the station, improve operational flexibility and resilience, and increase available station capacity by 15MW.



Waitaki hydro power station currently generates enough electricity for about 51,000 average New Zealand homes.

Our customers

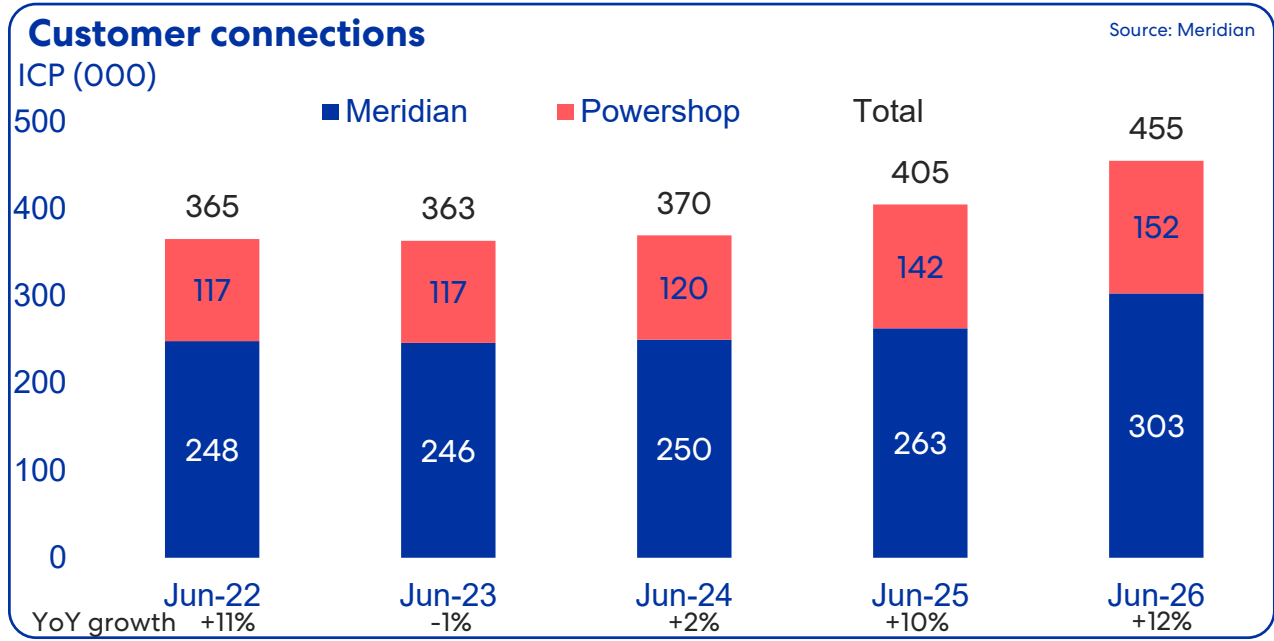
12% growth in customer numbers in the last year, including ex Flick customers.

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 in FY26.

Support for 1,048 households through our Energy Wellbeing Programme in FY26.



Meridian EV chargers, Cromwell

Electricity pricing

Retailers play an important role in shielding households from wholesale market volatility and high prices.

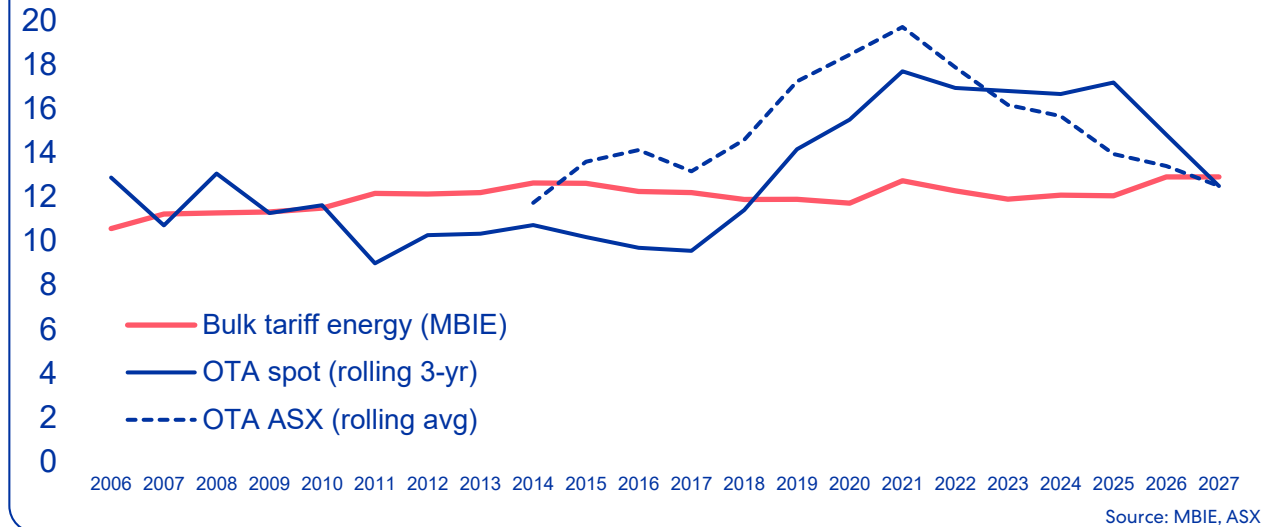
Allows retailers to reflect sustained changes in underlying costs while avoiding multiple price changes for customers during a year.

Residential customers have been shielded from coal/gas driven wholesale electricity price increases since 2018.

Continued escalation of lines costs moderated by the trajectory of the energy component of the bill.

Residential electricity costs v wholesale prices (real)

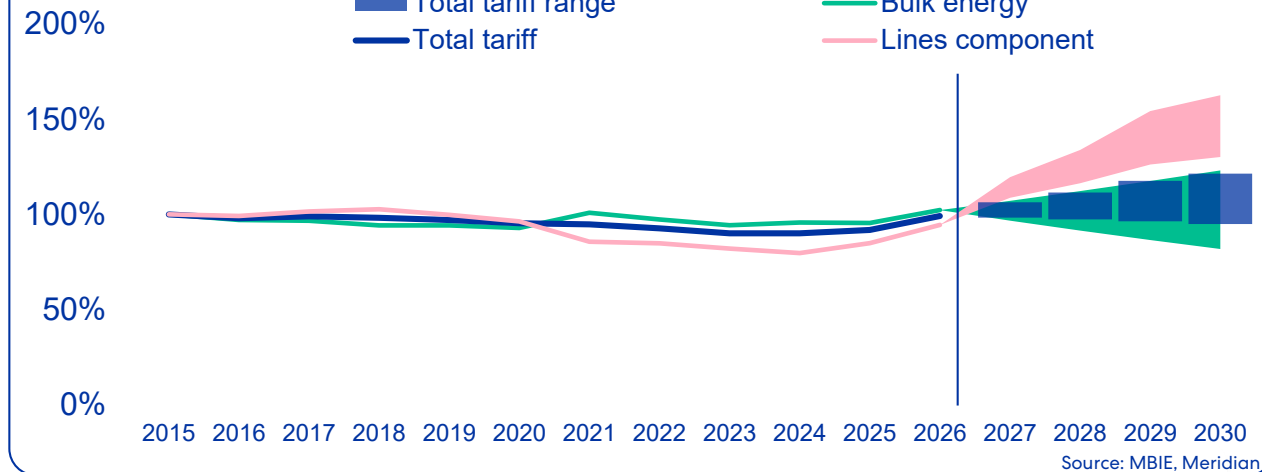
c/kWh [real, 2026]



Residential Tariff

Bulk energy, line component, potential tariff change since 2015

real % change [2015 = 100%]



CLIMATE ACTION PLAN

AUGUST 2026



OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

OUR PURPOSE

Clean energy for a fairer and healthier world.

OUR CLIMATE ACTION PRIORITIES

100% Renewable Generation



Customer decarbonisation



Manage our emissions, build capability and resilience



OUR KEY INITIATIVES

Build new generation

Grow grid scale system flexibility

Secure long-term access to water

Grow customer demand flexibility

Electrify transport and heat

Increase community good

Reduce business emissions

Forever Forests

Build capability

HOW WE'LL DELIVER

7 in 7 – Seven new large-scale renewable development projects underway by 2030

Build renewable generation options

Grow our dispatchable MW capacity

Grow hydro flexibility (medium-long term as well as demand response)

Re-consenting hydro generation

Expand the energy product set that unlocks the value of demand flex and vehicle electrification

Grow our public electric vehicle charging network

Support customers in energy hardship

Support communities to decarbonise

Maintain internal emission reduction efforts

Target third-party emission reductions including sector collaboration

Our nature-based initiative to soak up emissions not yet reduced

Provide our staff and suppliers with support to enable the transition

Build climate resilience through physical climate risk assessments

20 new grid-scale renewable energy projects underway by 2050

Net Zero business emissions by 2050

OUR CLIMATE ACTION PRIORITIES

OUR KEY INITIATIVES

2026

2027

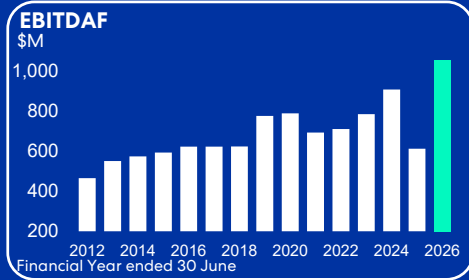
2028

2029

2030

2050

2025/26 outcomes



Financial performance

Grow generation and firming

Deliver cleaner, cheaper energy

Deliver operational excellence

Grow culture and capability

- **\$1.05B EBITDAF**
- **50% increase in energy margin on FY25**
- **\$810M of operating cash flow**
- **7.1% dividend growth**
- **14% growth in customer sales**

- 5 metres more Lake Pūkaki storage now available
- Waitaki consenting approved for 35 years
- Manawatū Energy Park consented
- Waiinu Energy Park accepted into the Fast-track process

- 12% growth in customers
- 175,820 customers onto Kraken
- 519 charge points across Aotearoa

- 30MW of additional operational capacity from hydro
- 116 annual outage days removed

- Dow Jones Best-In Class World Index inclusion

Financial information



Control structure and spillway, Lake Pūkaki, South Canterbury.

Dividends

Meridian's ordinary dividend policy

Meridian's ordinary dividend policy is to make distributions at a dividend payout ratio, within an average over time, of 80% to 100% of Operating Free Cash Flow, subject to the Board's due consideration of:

- Meridian's working capital requirements and its medium-term investment programme;
- a sustainable financial structure from Meridian, recognising the Company's targeted long-term credit rating of BBB+ by S&P; and
- the risks from short and medium term economic, market and catchment hydrology conditions and expected financial performance.

Operating Free Cash Flow is calculated as Operating Cash Flow, less the annual capital cost of maintaining Meridian's asset base and systems (Stay in Business Capital Expenditure).

Ordinary dividends declared

cps

25

20

15

10

5

0

17.40

17.90

21.00

21.00

22.50

2022

2023

2024

2025

2026

Financial Year ended 30 June

Source: Meridian

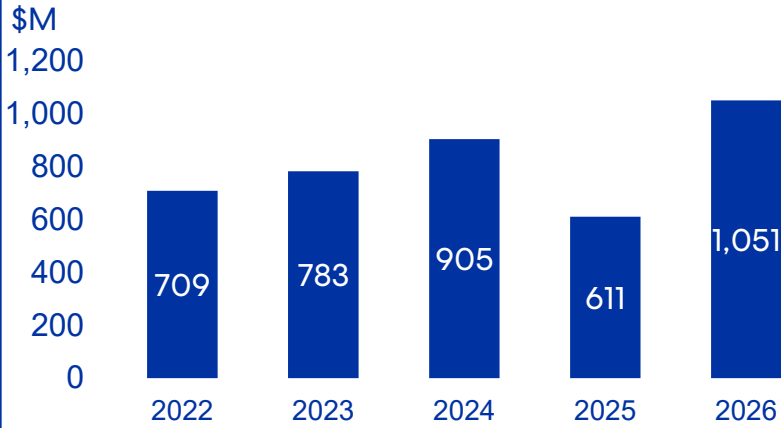
\$M

Operating free cash flow

	2022	2023	2024	2025	2026
Operating cash flow	461	509	667	318	810
Stay in business capital expenditure	(40)	(46)	(72)	(80)	(89)
Operating free cash flow	421	463	595	238	721
Annual dividend declared	448	462	543	548	595
Annual dividend declared (cps)	17.4	17.9	21.0	21.0	22.5
Payout ratio	107%	100%	91%	230%	83%
Payout ratio (tax expense basis)	105%	103%	97%	165%	102%

Financial performance

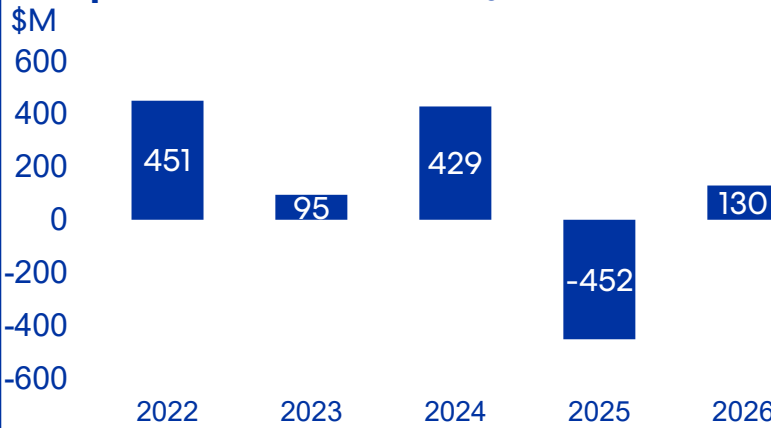
EBITDA¹



Financial Year ended 30 June

Source: Meridian

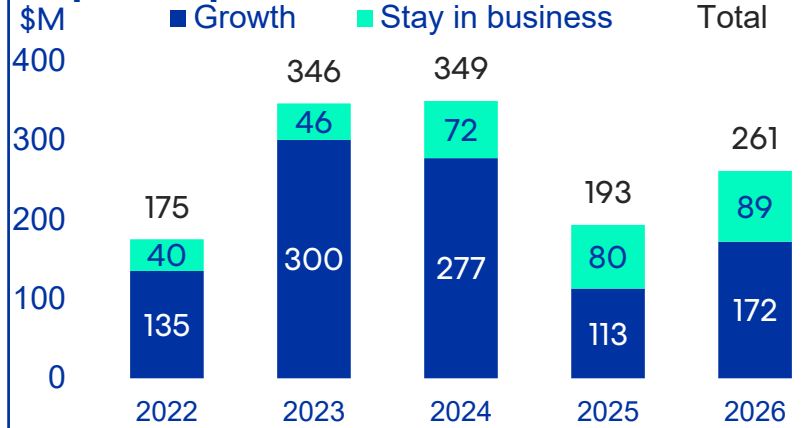
Net profit after tax (continuing operations)



Financial Year ended 30 June

Source: Meridian

Capital expenditure

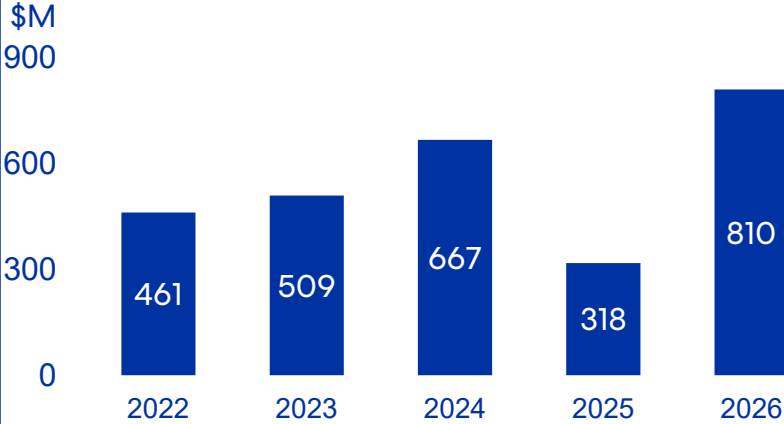


Financial Year ended 30 June

Source: Meridian

¹A non-GAAP measure of earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, impairments and gains and losses on sale of assets.

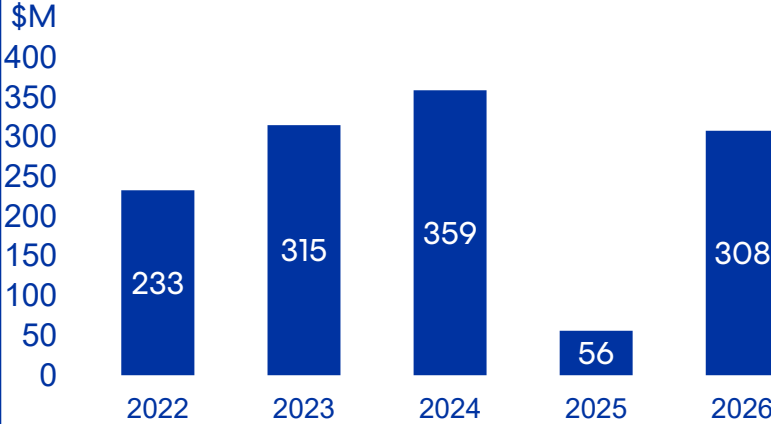
Operating cash flows



Financial Year ended 30 June

Source: Meridian

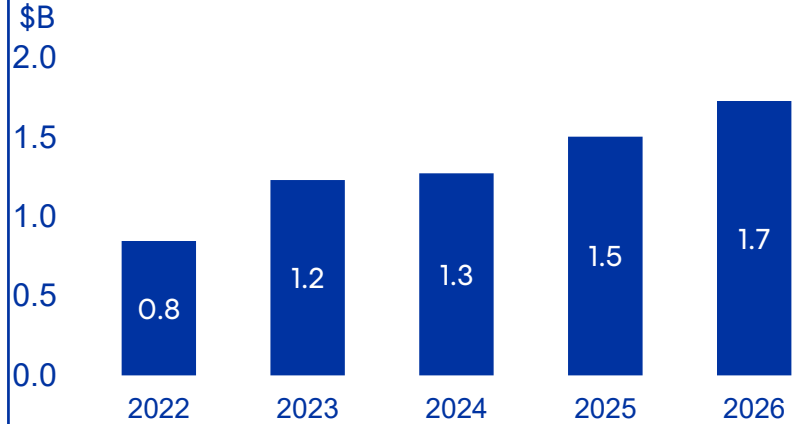
Underlying NPAT²



Financial Year ended 30 June

Source: Meridian

Net debt³



Financial Year ended 30 June

Source: Meridian

²A non-GAAP measure of net profit after tax adjusted for the effects of unrealised changes in fair value of hedges, electricity option premiums and other non-cash items and their tax effects.

³A non-GAAP measure of drawn borrowings less cash and cash equivalents.

Risk management

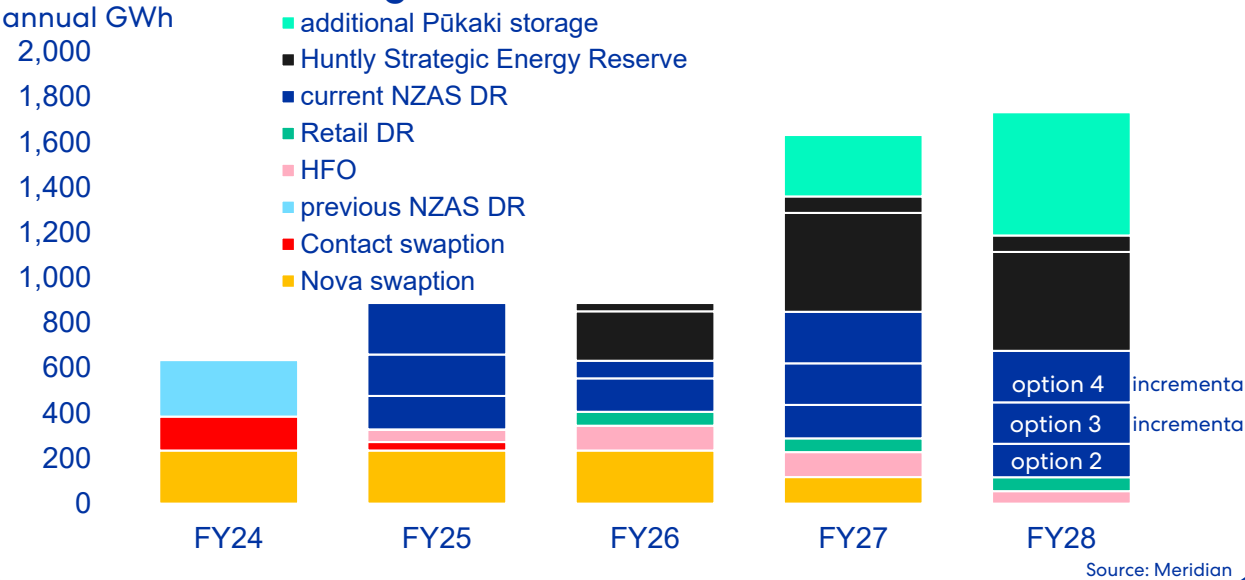
Portfolio of hydro risk management options strengthened.

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.

Meridian's risk management book



Funding capacity

Face value of debt of \$1,916M as at 30 June 2026.

FY26 net debt of \$1,665M, up 11% from FY25.

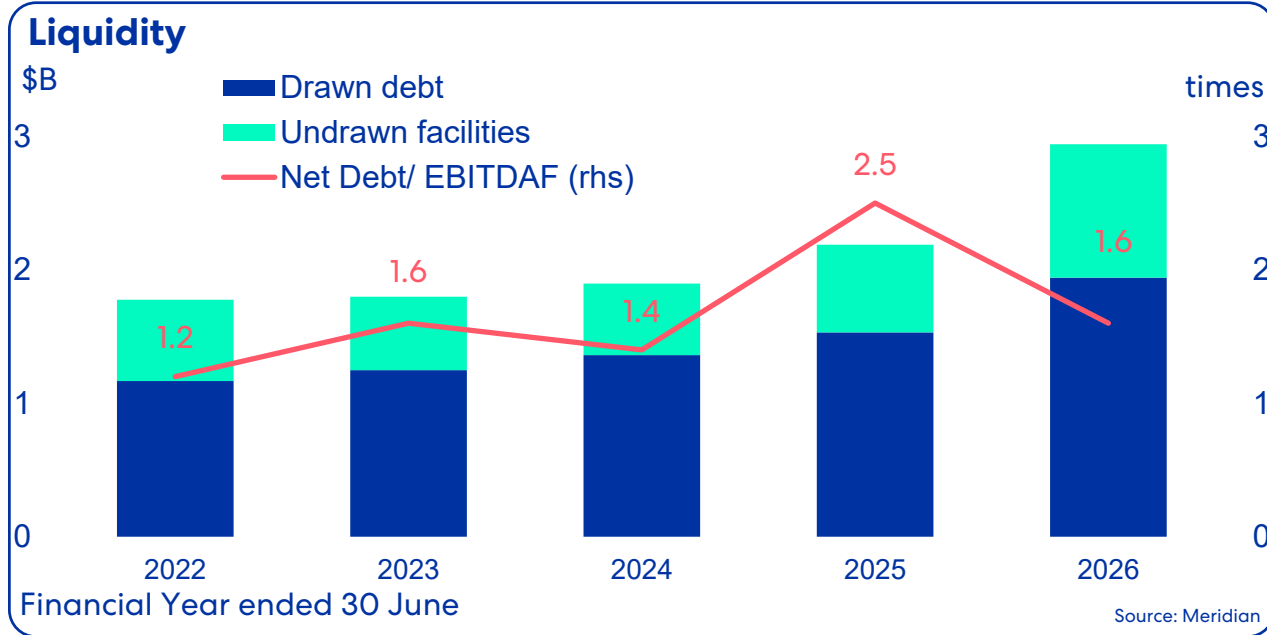
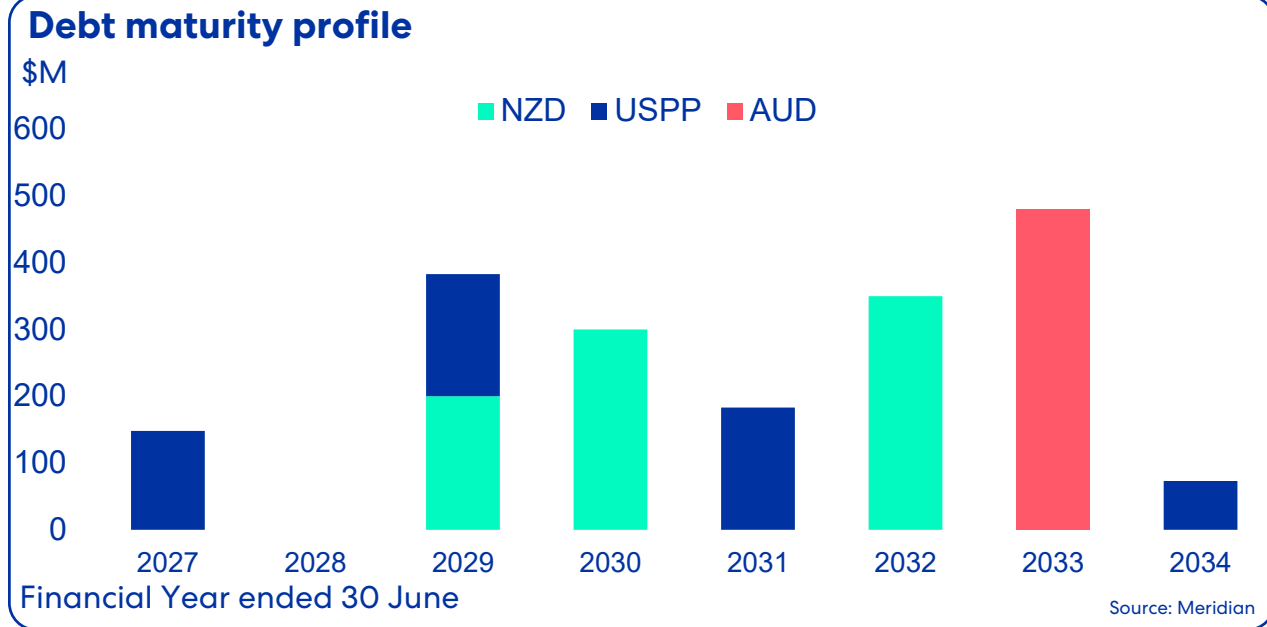
FY26 net debt to EBITDAF at 1.6 times (FY25: 2.5 times).

During the year Meridian replaced multiple bilateral bank facilities with a committed \$1B syndicated facility. Undrawn as at 30 June 2026.

In September 2025, Meridian issued a \$350M issue of 6.5-year, unsubordinated, fixed-rate green bonds.

In March 2026, Meridian issued A\$400M green Australian Medium Term Notes.

All borrowings, other than leases are Green debt under Meridian’s externally verified Green Finance Programme.



Financial metrics

Investment grade credit rating (S&P: BBB+, stable outlook).

MSCI ESG rating: AAA.

“Meridian leads industry peers in mitigating risks tied to water stress and is average in mitigating biodiversity and land use risks, per our model.” – MSCI report.

Financial year		2022	2023	2024	2025	2026
Operating cash flow	\$M	461	509	667	318	810
Stay in business capital expenditure	\$M	40	46	72	80	89
Operating free cash flow	\$M	421	463	595	238	721
Free cash flow per share	cps	16.3	17.9	23.0	9.1	27.2
Annual dividend declared (cps)	cps	17.4	17.9	21.0	21.0	22.5
Free cash flow payout ratio	%	106.5	99.8	91.2	230.3	82.5
Net dividend yield (based on June closing share price)	%	3.7	3.2	3.3	3.6	3.9
Depreciation & amortisation	\$M	293	294	334	447	535
SIB capex/depreciation & amortisation	%	13.7	15.6	21.6	17.9	16.6
Underlying NPAT	\$M	233	315	359	56	308
EPS (underlying)	cps	9.0	12.2	13.9	2.1	11.6
PE (underlying)	x	52	46	45	276	50
EBITDAF	\$M	709	783	905	611	1,051
EV/EBITDAF	x	18.2	20.0	19.4	27.7	16.3
Net debt/EBITDAF	x	1.2	1.6	1.4	2.5	1.6
EBITDAF interest cover	x	9.1	11.3	10.6	6.6	11.1
Return on equity (average)	%	4.3	5.5	5.0	0.7	3.3
Debt/(debt+equity)	%	18.6	17.4	14.3	15.0	17.0

Green Finance Programme

Meridian launched its Green Finance Programme in 2020 covering both existing and future issuances of green debt instruments. The programme recognises Meridian's commitment and investment in renewable energy and energy storage.

The Green Finance Programme was issued under Meridian's Green Finance Framework (Framework), which was updated in February 2026. The Framework has been externally reviewed by DNV Assurance Australia Pty. Ltd (DNV) as aligning to the ICMA Green Bond Principles, the APLMA Green Loan Principles and the Climate Bonds Standard (as applicable per issuance).

DNV also verified the alignment of the Framework's eligibility criteria with the relevant technical screening criteria (for a substantial contribution to climate change mitigation) of the Australian Sustainable Finance Taxonomy¹.

1. The External Review did not include assessing whether Meridian's Framework, Eligibility Criteria and Green Assets align with the Do No Significant Harm Criteria and Minimum Social Safeguards requirements from the Australian Sustainable Finance Taxonomy.



Use of Green Bond Proceeds

The Renewable Energy and Energy Storage Pool in Meridian's Green Finance Programme Register (Programme Register) currently consists of hydropower and energy storage assets which meet the Australian Sustainable Finance Taxonomy Eligibility Criteria below. In future, this may also include solar and wind assets which align to the Eligibility Criteria in the Framework.

Eligible Categories	Eligibility Criteria	SDG alignment and contribution
Renewable Energy	Construction, maintenance, operation and expansion of renewable energy generation facilities, as well as related appliances, products and storage, including but not limited to: Wind: Any onshore or offshore wind energy project and/or transmission and supporting infrastructure. Solar: Any onshore solar energy project and/or transmission and supporting infrastructure. This includes both solar photovoltaic and/or solar thermal facilities. Hydropower projects which fall in one of the following categories: - The power density of the electricity generation facility is above 5W/m²; - The electricity generation facility is a run-of-river plant and does not have an artificial reservoir; - The electricity generation facility has a lifecycle emissions intensity lower than 100gCO₂e/kWh; - Transmission and/or supporting infrastructure.	 
Energy Efficiency	Construction and operation of products, services and/or technologies that improve energy efficiency and/or store electricity, including but not limited to: - Mechanical energy storage systems; - Thermal energy storage systems; - Pumped hydropower storage; - Electrochemical storage systems. Where the activity includes chemical energy storage, at the time of publication of this Framework, this is expected to be in the form of a Battery Energy Storage System. This will consist of rechargeable batteries, battery packs and accumulators (and respective components), including from secondary raw materials, that result in substantial emissions reductions in stationary energy storage (by reducing system need for fossil fuelled electricity generation during demand peaking).	



Renewable Energy and Energy Storage Pool	Value NZ\$
Hydropower assets	\$12.0b
Energy Storage assets	\$0.2b
Green Debt Ratio¹ (see Programme Register)	5.9x

The Programme Register and DNV's verification (2026) over this register can be found at www.meridianenergy.co.nz/about-us/investors/reports/green-finance.

1. The Green Debt Ratio (ratio of Green Assets to Green Debt) for the Renewable Energy and Energy Storage Pool demonstrates a significant buffer (5.9x) of Green Assets to Green Debt. The ratio is outlined in the Programme Register (updated FY26) based on (i) FY26 debt and asset values.

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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.