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| Section 1: Issuer information                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
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| Name of issuer                                                                                                                                                                                                                                                                                                   | Meridian Energy Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NZX ticker code                                                                                                                                                                                                                                                                                                  | MEL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Class of financial product                                                                                                                                                                                                                                                                                       | Ordinary Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ISIN (If unknown, check on NZX website)                                                                                                                                                                                                                                                                          | NZMELE0002S7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Currency                                                                                                                                                                                                                                                                                                         | NZD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Section 2: Capital change details                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Number issued/acquired/redeemed                                                                                                                                                                                                                                                                                  | 265,399                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Nominal value (if any)                                                                                                                                                                                                                                                                                           | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Issue/acquisition/redemption price per security                                                                                                                                                                                                                                                                  | \$5.6126                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Nature of the payment (for example, cash or other consideration)                                                                                                                                                                                                                                                 | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Amount paid up (if not in full)                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) <sup>1</sup>                                                                                                                 | 0.0101%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date) | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)                                                                                                                                                                 | <p>Under the Meridian Energy Limited long term incentive scheme (Scheme), approved by the Meridian Board on 23 August 2019, Meridian issues to participants of the Scheme rights to acquire ordinary shares in the Company (Share Rights).</p> <p>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. Meridian will meet</p> |

<sup>1</sup> The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

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|                                                                                                                                                                                                                                                     | its obligations under the 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. The acquisition of Meridian shares was approved by the Meridian Board on 20 October 2025 |
| Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption. | 2,638,773,336 Ordinary Shares<br><br>1,824,495 Treasury Stock<br><br>2,132,166 Performance Share Rights                                                                                                                                                                                              |
| In the case of an acquisition of shares, whether those shares are to be held as treasury stock                                                                                                                                                      | Yes                                                                                                                                                                                                                                                                                                  |
| Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made                                                                                     | Meridian Energy Limited Board resolution for the purposes of Listing Rule 4.14.1, dated 20 October 2025.                                                                                                                                                                                             |
| Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)                                                                                                                                          | N/A                                                                                                                                                                                                                                                                                                  |
| Date of issue/acquisition/redemption <sup>2</sup>                                                                                                                                                                                                   | 9 December 2025                                                                                                                                                                                                                                                                                      |
| <b>Section 3: Authority for this announcement and contact person</b>                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                      |
| Name of person authorised to make this announcement                                                                                                                                                                                                 | Jason Woolley                                                                                                                                                                                                                                                                                        |
| Contact person for this announcement                                                                                                                                                                                                                | Jason Woolley                                                                                                                                                                                                                                                                                        |
| Contact phone number                                                                                                                                                                                                                                | +64 21 309 962                                                                                                                                                                                                                                                                                       |
| Contact email address                                                                                                                                                                                                                               | Jason.Woolley@meridianenergy.co.nz                                                                                                                                                                                                                                                                   |
| Date of release through MAP                                                                                                                                                                                                                         | 10 December 2025                                                                                                                                                                                                                                                                                     |

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<sup>2</sup> Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).