

## *Release*

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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## Corporate Governance Presentation

13 October 2025

Attached is a Meridian Energy Limited corporate governance presentation the Company's Directors are making this week.

### **ENDS**

Authorised for release by:

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Meridian Energy Limited

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# 2025 Governance Roadshow

13-16 OCTOBER 2025

# Meridian Board



David Carter  
Appointed July 2023.

Tania Simpson  
Appointed August 2021.  
Chair People, Remuneration  
and Culture Committee.

Michelle Henderson  
Appointed October 2019.  
2025 re-election.

Graham Cockcroft  
Appointed July 2022.  
2025 re-election.

Julia Hoare  
Appointed September 2019.  
Chair Audit and Risk  
Committee.  
2025 re-election.

Mark Verbiest  
Appointed March 2017.  
Appointed Chair October  
2019.

Nagaja Sanatkumar  
Appointed January 2020.  
Chair Safety and  
Sustainability Committee.  
Chair Cyber Security  
Committee.  
2025 re-election.

# Director skills matrix

■ primary focus    ■ secondary focus

Strategic focus	Mark Verbiest	Julia Hoare	Michelle Henderson	Nagaja Sanatkumar	Tania Simpson	Graham Cockcroft	David Carter
Capital markets, corporate finance and investment community	■	■				■	
Engineering, construction, physical infrastructure			■				■
Executive leadership	■		■	■		■	■
Financial acumen	■	■		■		■	■
Future of customer	■			■		■	■
Governance of listed companies	■	■	■		■	■	
Government, public policy and regulation	■	■	■	■	■	■	■
Industry experience	■	■	■		■	■	
Iwi relationships and connections		■			■		■
Risk management	■	■	■	■	■	■	■
Strategic and commercial experience	■	■	■	■	■	■	■
Sustainability	■	■	■	■	■		■
Technology and digital	■			■			
Technology and security			■	■			■

# Key governance metrics

<sup>1</sup>Safety and Sustainability  
<sup>2</sup>People, Remuneration and Culture  
<sup>3</sup>Audit and Risk  
<sup>4</sup>Cyber Security

Annual director fee pool and breakdown	FY24	FY25
Board fees	\$912,500	\$950,500
Committee fees	\$135,500	\$227,700
Unallocated fee pool	\$151,000	\$25,800
<b>Total pool</b>	<b>\$1,199,000</b>	<b>\$1,199,000</b>
Chair	\$212,000	\$250,000
Director	\$116,750	\$116,750
Audit & Risk Committee Chair	\$25,000	\$32,600
Audit & Risk Committee member	\$10,500	\$16,300
S&S <sup>1</sup> and PRC <sup>2</sup> Committee Chair	\$21,000	\$27,000
S&S and PRC Committee member	\$9,500	\$12,000
Cyber Security Committee Chair	-	\$13,500
Cyber Security Committee member	-	\$6,000

Gender composition	female	male	gender diverse
Number of directors	4	3	0
Percentage of directors	57%	43%	0%
Number of officers	4	7	0
Percentage of officers	36%	54%	0%



Meeting attendance	Board	A&R <sup>3</sup> Committee	PRC Committee	S&S Committee	CS <sup>4</sup> Committee
Number of meetings	10	6	6	5	5
David Carter	10			5	5
Graham Cockroft	10	6	6	1	5
Michelle Henderson	10	6	1	5	1
Julia Hoare	10	6	1		
Nagaja Sanatkumar	10	1	6	5	5
Tania Simpson	10		6	5	
Mark Verbiest	10	6	6		1

## Notes

At the 2024 ASM, the director fee pool was re-allocated with effect from 1 July 2024. The overall fee pool remains at the level approved in 2021.

The Board has a minimum target of 30% of its directors being persons of who self identify as male and 30% who self identify as female.

The Board also has a target of at least one director with a detailed understanding of tikanga Māori and iwi relationships, with particular reference to the significance of the Ngāi Tahu relationship with Meridian.

Director tenure: 0-5 years, 3 directors; 5-10 years, 4 directors; 10+ years, 0 directors.

Directors not members of Board Committees attend at least 1 meeting as an ex officio member.



# Government review of the electricity sector

## Workstream 1: invest in energy security

Deliver an LNG import facility.

Enable the Mixed Ownership Model companies to raise equity.

Leverage Government purchasing power to drive new energy projects.

Resource management changes, the Fast Track approvals process and offshore wind legislation.

## Workstream 2: build stronger markets

Reduce sovereign risk for oil, gas and LNG infrastructure.

Strengthen the Electricity Authority's enforcement powers.

Improve electricity market transparency.

Improve gas market transparency through a centralised disclosure dashboard.

Strengthen the current regulatory framework to ensure that dry year risk will not re-emerge in the future.

Improve distributor efficiency through increased regulation and performance benchmarking.



The \$186M Ruakākā Battery Energy Storage System near Whangārei was completed in May 2025.

# Our strategy

TE KAUPAPA  
OUR PURPOSE

TE RAUTAKI  
OUR STRATEGY

TE KAUPAPA MATUA  
OUR PRIORITIES

TE AROTAHINGA  
OUR FOCUS

TE MAHI  
OUR KEY INITIATIVES

## Clean energy for a fairer and healthier world

Expertly navigate the energy transition for Aotearoa New Zealand

### Grow renewable generation and firming capacity

To speed our path to a resilient, net-zero future

- Accelerate Aotearoa New Zealand's decarbonisation by delivering scale energy projects at pace:
  - Build renewable generation options.
  - Deliver on our 7 in 7.
  - Secure long-term access to water.
  - Accelerate electrification of transport and process heat.
- Grow system flexibility:
  - Grow our dispatchable MW capacity.
  - Bring dispatchable customer capacity to market.

### Deliver cleaner, cheaper energy

Through innovation that unlocks value for customers

- Develop an innovation culture that delivers digital, and data driven customer experiences.
- Expand the energy product set to unlock the value of transport electrification, process heat and demand flex.
- Continue investment in energy hardship and community programmes to promote equitable access to the benefits of the energy transition.
- Advocate for policy settings to promote climate action and support New Zealanders through the energy transition.

### Deliver operational excellence

So everything we do aligns to deliver on our goals

- 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 capability and culture

Because how we do the mahi is what makes the real difference

- 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 world view to help build long-term relationships with tangata whenua and 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.

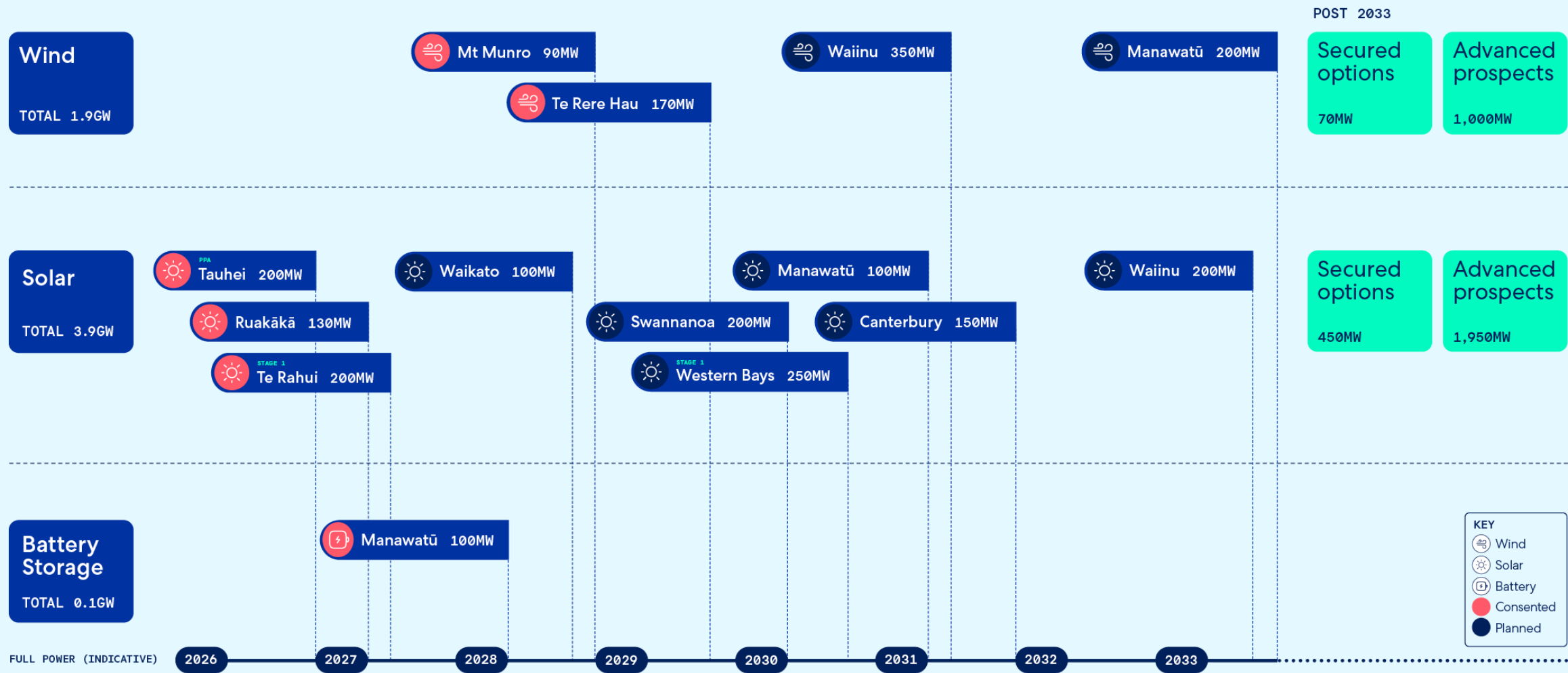
FY25 PROGRESS





# Renewable Development Pipeline

5.9GW (13.9TWh) of development options  
3.0GW secured, 2.9GW in advanced prospects





# Risk management

Meridian operates an active programme to ensure ongoing risk management.

The Risk Management Framework, Policy and Guidelines have been developed to meet ISO 31000 Risk Management – Guidelines.

Four risk categories:

**People** – including impacts to staff, contractors, suppliers, customers and the public (including communities, iwi and mana whenua).

**Financial** – increased costs, loss of revenue and reduction in value.

**Environmental** – impacts on the environment’s current baseline.

**Reputational** – events that cause the deterioration of Meridian’s reputation.



Material Risk	Climate Related Disclosure Link
Adverse Hydrological conditions	Physical Risk 2: Changing seasonal weather patterns increases hydro inflow volatility.
Cyber Security	
Access to water	
Legislative and Regulatory Risk	
Demand Risk	Transition Risk 1: Insufficient flexibility for a fully renewable electricity system leads to supply shortages.
Peak capacity	
Market supply	
Development pipeline	
Critical Equipment or technology failure	Physical Risk 3: Increased severe weather events could damage assets and infrastructure.
Health and safety	
Catastrophic event	

# Meridian Executive



Tania Palmer  
General Manager  
Generation

Rory Blundell  
General Manager  
Strategy & Portfolio

Jason Woolley  
General Counsel &  
Company Secretary

Bharat Ratanpal  
Chief Information  
Officer



Mandy Simpson  
Chief Financial  
Officer  
Appointed  
September 2025

Claire Shaw  
General Manager  
Corporate Affairs &  
Sustainability

Jason Stein  
Chief People Officer

Lisa Hannifin  
Chief Customer Officer

Mike Roan  
Chief Executive  
Appointed July 2025

Guy Waipara  
General Manager  
Development

# Chief Executive remuneration

Total remuneration earned Neal Barclay	FY24	FY25
Base salary	\$1,377,885	\$1,433,000
Kiwisaver on base salary	\$55,115	\$57,320
Total fixed remuneration	\$1,433,000	\$1,490,320
Short-term incentive scheme outcome	83.4%	0%
Short-term incentive earned	\$848,479	\$0
Long-term incentive scheme outcome	100%	100%
Long-term incentive earned (vested shares)	\$962,678	\$980,285
Employee share scheme (award shares)	\$2,500	\$2,500
<b>Total remuneration earned</b>	<b>\$3,246,657</b>	<b>\$2,473,105</b>

FY25 financial measure (EBITDAF less capital charge) was below the 85% minimum threshold, no short-term incentive payment was made.

50% weighting on absolute 3-year TSR comparison against the company's compounded cost of equity over the same period (100% outcome in FY25).

50% weighting on relative 3-year TSR comparison against a peer group of other companies listed in the S&P/NZX50 Index over the same period (100% outcome in FY25).

From May 2025, a Minimum Encouraged Meridan Shareholding Policy was introduced applicable to Directors, the Chief Executive and the Executive Team. Starting in FY26 a new deferred equity short-term incentive has been introduced for the Chief Executive and the Executive Team. The measures for the new Deferred Equity STI are the same as for the Cash STI plan. Payment under the Deferred Equity STI will be made in equity and is deferred for two years following the end of the FY26 performance year.

Total remuneration package Mike Roan	FY26
Base salary	\$1,123,870
Kiwisaver on base salary	\$44,955
Total fixed remuneration	\$1,168,825
Short-incentive cash (50% of base, incl. KiwiSaver)	\$584,412
Short-incentive deferred equity (20% of base, excl. KiwiSaver)	\$224,774
Long-term incentive earned equity (50% of base, excl. KiwiSaver)	\$561,935
Employee share scheme (award shares)	\$2,500
<b>Total remuneration package</b>	<b>\$2,542,446</b>

Variable incentive remuneration assumed at target.

# FY26 Executive Scorecard

Objective	Measure	Adequate (0% to 50%)	Target – good (75%)	Excellent (100%)	Weighting
Grow renewable generation	Delivery of milestones	50%: One of the Good measures must be materially behind target. For example, only one renewable development project makes FID 0%: Two of the Good measures must be materially behind target. For example, no renewable development projects make FID	Waitaki consent granted and strategy for Manapōuri re-consenting agreed, begin construction of agreed new developments, gain and lodge consents and refine hydro storage options, including secure Pūkaki contingent storage	The Good measures must be delivered and one must be materially ahead of target. For example, another consent lodged or another development bought to FID	25%
Deliver cleaner, cheaper energy	Delivery of milestones	50%: One of the Good measures must be materially behind target 0%: More of the Good measures must be materially behind target	Migrate all customers to new retail platform to deliver cost to serve and cost to acquire benefits set out in Board-approved business case. Increase customers as per plan, in a cost-accretive manner Grow volume of customers on flex products to build market flexibility and reduce costs for consumers. Install new high-capacity chargers as set out in initial phase of business case to add more annualised revenue to business Influence energy market reform that is efficient so that costs to consumers are minimised and consenting is encouraged	The Good measures must be delivered and one must be materially ahead of target	20%

The scorecard measures remain subject to a 'Safety performance and leadership' gate which requires the Executive to demonstrate an improvement in safety leadership and outcomes across the business and will be considered in the context of both lead and lag indicators

In addition to the 'Safety' gate, the Board can (on the recommendation of the Chief Executive) lift or reduce outcomes by up to 20 percent

At their discretion additionally, the Chief Executive may flex an individual executive up or down by up to 10 percent based on how that individual has reflected the company values, brand, and positions externally, internally and within the Executive



# FY26 Executive Scorecard continued

Objective	Measure	Adequate (0% to 50%)	Target – good (75%)	Excellent (100%)	Weighting
Deliver operational excellence	EBITDAF, delivery of milestones	<p>50%: One of the Good measures must be materially behind target. For example, the Finance Transformation initiative is not delivered</p> <p>0%: Two of the Good measures must be materially behind target. For example, the Finance Transformation initiative is not delivered and the energy transition is challenged</p>	<p>Reduce annual outage days and improve efficiency of generation business as set out in approved business case</p> <p>Deliver business improvement across Portfolio, Trading and Operations</p>	The Good measures must be delivered and one must be materially ahead of target. For example, all ICT projects are delivered as expected and associated benefits realised	20%
Grow capability and culture safety	Delivery of milestones	<p>50%: One of the Good measures must be materially behind target. For example, DJSI outcomes not realised</p> <p>0%: Two of the Good measures must be materially behind target. For example, DJSI and engagement outcomes not realised</p>	<p>Improve diversity of the workforce while lifting number of women in senior roles, lift Māori representation and deliver the FY26 wellbeing initiatives</p> <p>Ensure we live up to our commitments to iwi</p> <p>Achieve World Index category in Dow Jones Best-in-Class index</p> <p>Deliver the Emissions Reduction Plan targets</p>	The Good measures must be delivered and one must be materially ahead of target. For example, top the Asia Pacific DJSI index	20%
		<p>50%: One of the Good measures must be materially behind target. For example, a safety indicator well behind expected levels</p> <p>0%: Two of the Good measures must be materially behind target</p>	<p>Drive improvements in safety performance and maturity so that the probability of a critical risk occurring stays within tolerable levels as set out in the risk management framework</p> <p>Reduce the number of serious incidents where a critical control was identified as failing or inadequate</p>	The Good measures must be delivered and one indicator must be materially ahead of target	15%

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[www.meridianenergy.co.nz/about-us/investors](http://www.meridianenergy.co.nz/about-us/investors)

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