

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Share Buyback in connection with the FY26 Equity Plans

1 December 2025

Meridian Energy Limited (**Meridian**) announces that, in connection with the company's FY26 equity plans (described below), it will begin an on-market share buyback to purchase a maximum of 500,000 ordinary shares (**Buyback**). Meridian will only acquire shares on the NZX Main Board. The Buyback may occur from 5 December 2025 until 31 December 2025.

The acquired shares will not be cancelled and will be held by Meridian as treasury stock as permitted under its constitution.

Background

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 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.

ENDS

Authorised for release by:

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