MERIDIAN ENERGY INTEGRATED REPORT 2026

Delivering for Aotearoa New Zealand

Strengthening our country's energy resilience

We continue to navigate a dynamic and challenging environment to deliver long-term benefits for New Zealanders. Despite the scrutiny the sector is subject to, we are confident that our well-progressed development pipeline, hydro station capacity increases, and initiatives like the new retail technology platform, will help us fulfil our strategy, make electricity more affordable, and strengthen the energy independence needed to enable national economic growth.

The approval of Waitaki reconsenting and Pūkaki contingent storage, were just two of many successes in a very busy year that lifted our momentum.

Crucially, none of this has distracted from our insistence on championing climate action and protection of the natural world. At the midpoint in a 'must-deliver decade' for our business, we are now independently recognised as one of the world's most sustainable companies.

About this Integrated Report

Our Integrated Reporting suite

In addition to our Integrated Report, we prepare and publish a range of supplementary documents providing additional detail on our operations and performance for FY26.

OTHER DOCUMENTS IN OUR INTEGRATED REPORTING SUITE

INTEGRATED REPORT DATA PACK bit.ly/4wf2AoR
Key data points and detail in an excel file

CLIMATE ACTION PLAN bit.ly/4fmuvMf
Initiatives to support decarbonisation, grow renewables, and reduce our emissions to reach net zero by 2050

CLIMATE-RELATED DISCLOSURES bit.ly/4yvBKKG
Meridian is a climate reporting entity for the purposes of the Financial Market Conducts Act, these disclosures include risks and opportunities for our business in helping the country transition to a low-carbon economy (includes our greenhouse gas emissions inventory report)

CORPORATE GOVERNANCE STATEMENT bit.ly/44EtfiE
Snapshot of our corporate governance practices, processes, and policies following the recommendations in the NZX Corporate Governance Code

MODERN SLAVERY STATEMENT bit.ly/4yuqLkF
Risks of modern slavery in our operations and supply chain and how we are responding

This Integrated Report reviews our financial, economic, social and environmental performance for the financial year ended 30 June 2026 (FY26) and outlines how we're applying our strategy to create value for the short, medium and long term.

Specifically, it shows how we generate that value by developing and delivering reliable and sustainable energy, maintaining financial and operational discipline, using data to inform our decisions, developing our people, keeping them safe and always acting in ways that align with our purpose of Clean Energy for a Fairer and Healthier World.

This report has been prepared using the International Integrated Reporting Framework and the 2021 Global Reporting Initiative (GRI) Standards. The report covers the performance of all members of the Meridian Group[1] and the focus is mostly on Group performance. Many of the topics discussed centre on the parent company, mainly because the other businesses represent less than 10 percent of the Group's overall revenue.

The Board has established processes to ensure the quality and integrity of the annual Integrated Report. Deloitte Limited has provided limited assurance for GRI disclosures as identified in the GRI content index. The financial statements have been prepared using appropriate financial reporting standards and have been assured by Deloitte Limited on behalf of the Auditor-General.

Dated 25 August 2026
Signed on behalf of the Board by:

MARK VERBIEST
CHAIR

JULIA HOARE
CHAIR, AUDIT AND FINANCIAL RISK COMMITTEE

1 See Financial statements Note E4 Group Structure

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This year's result reflects Meridian's ability to strongly recover from a challenging 2024/25 year and continue to deliver long-term value for shareholders. It also demonstrates our ability to adapt to a constantly changing world.

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MIKE ROAN, CHIEF EXECUTIVE

Chair and Chief Executive reports

Navigating the challenges

Message from the Chair

Tēnā koutou

This year, the Board and Executive Team were critically focused on three core priorities: demonstrating financial discipline, supporting our customers through ongoing cost-of-living pressures, and building more projects in our renewable generation programme.

This year's result reflects Meridian's ability to strongly recover from a challenging 2024/25 year and continue to deliver long-term value for shareholders. It also demonstrates our ability to adapt to a constantly changing world. Over the past two years, the decline of domestic gas as a transition fuel has fundamentally altered the operating environment for the electricity sector. In response, Meridian has taken practical steps to strengthen resilience, improve energy security and better manage dry-year risk, while also assisting customers to work through the transition.

While many of these actions occur behind the scenes, they are critical to maintaining a business that can continue to perform for customers, communities and investors through both normal conditions and periods of stress.

During a period that demanded significant adjustment from both the company and the wider electricity sector, we saw our people collaborating effectively, making difficult decisions and taking a long-term sector-wide perspective. This approach is central to our ability to deliver for shareholders while continuing to serve the country and our customers well.

The Board is conscious that this year's performance has been achieved during a period when many New Zealand households and businesses continue to face significant financial pressure. The cost of energy remains an important issue and rightly attracts public attention and scrutiny. We remain confident that the most effective long-term path to greater affordability is investment in new renewable generation. Increasing supply and reducing reliance on fossil-fuelled generation remains the best way to improve energy security while putting downward pressure on wholesale electricity prices over time.

Encouragingly, the substantial investment being committed across the sector is already beginning to have an impact. Futures wholesale electricity prices have fallen materially, reflecting the confidence that new renewable generation has helped close the supply gap left by declining domestic gas availability. Over time, these benefits should begin flowing through to customers and the broader economy.

This highlights an important point. If New Zealand is to meet its future electricity needs and support economic growth, it must continue attracting investment into new generation. This is important for both energy security and prices faced by customers. 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. We already operate one of the world's most renewable electricity systems, providing a strong foundation from which to electrify more of our economy. We believe this creates a significant opportunity not only to reduce emissions, but to support productivity, attract investment and strengthen our international competitiveness. Electricity is increasingly becoming the fuel of a modern economy and Meridian is committed to playing its part in supporting New Zealand's long-term prosperity.

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

DIVIDEND DATES

- **4 September 2026**
  Record date
- **3–9 September 2026**
  Dividend Reinvestment Plan price determination period
- **7 September 2026**
  Final election date for Dividend Reinvestment Plan
- **22 September 2026**
  Dividend paid and new shares issued under the Dividend Reinvestment Plan

heart of New Zealand's electricity system for generations and remains a strategic asset for both Meridian and the country. Securing long-term certainty over its future operation provides confidence for customers, investors, local communities and the wider economy, while supporting the ongoing role of renewable hydro generation within our energy system.

This year also brought important external recognition of Meridian's 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 the World Index. We are also 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.

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 has declared a final ordinary dividend of 16.10 cents per share. Combined with the interim dividend, this brings total ordinary dividends declared for FY26 to 22.50 cents per share. While returns to shareholders remain important, so too does maintaining the balance sheet strength required to support 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.

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 General Manager and Chief Executive role with 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 appointed Kylie Reiri as its next Future Director during the year. Kylie's appointment was 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 any decision making. In August 2026, Meridian announced Fraser Whineray has 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 formal shareholder approval for his election at the Annual Shareholders' Meeting which will take place later this year. The Meridian Board has determined that Fraser is an independent director.

New Zealand finds itself 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 of 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.

On behalf of the Board, I would like to thank our customers, communities, iwi, partners and investors for your continued confidence and support. Most of all, I want to acknowledge our people. This year's performance reflects not only their capability and commitment, but also their belief in the role Meridian can play in helping New Zealand thrive.

Ngā manaakitanga

Mark Verbiest
Chair
Meridian Energy Limited

Message from the Chief Executive

Tēnā koutou

This year was full, challenging and satisfying and Meridian's Executive Team made strong progress delivering against strategy while continuing to adapt to a rapidly changing environment.

The decline of domestic gas, ongoing concerns regarding dry-year risk and affordability pressures for customers have reinforced the importance of the choices we are making – to build more renewable generation, evolve dry-year risk management, strengthen operational resilience, support customers, and grow the capability needed to deliver over the long term.

The Chair has set out the broader context for the sector and for Aotearoa New Zealand. From a management perspective, the focus this year has been on delivery: producing a stand-out financial result, testing and confirming risk management tools, progressing the development programme, and continuing to improve the way we serve customers. In essence, looking for opportunities to support and grow your investment in the business now and into the future.

As 2026/27 unfolds and the benefits of the massive levels of investment going into new renewable generation flow through to customers, our attention will turn to supporting economic growth as electricity is increasingly becoming the fuel that will power our economy. New Zealand's relative stability should support economic growth and we believe we can play an important part in supporting New Zealand exporters to expand while bringing new business to our shores.

Stable underlying conditions helped this year's result, with a ready supply of water and wind. But the financial performance also reflects portfolio improvements, stronger retail revenue and a disciplined response from teams across the business. Operating cash flows of $810 million for the year ended 30 June 2026 were up $492 million, or 155 percent, from the previous year. Net profit after tax was $130 million, compared with a $452 million loss in the previous year. EBITDAF[2] increased by 72 percent to $1,051 million, and underlying net profit rose 450 percent to $308 million. These outcomes do not happen by themselves.

While the team was delivering this result, it was also focused on strengthening the tools available to manage dry-year and market risk. The addition of the Huntly Strategic Energy Reserve contract, together with available demand response from NZAS, has improved the underlying risk position. When combined with the ability to release additional hydro storage over the next three years, Meridian has markedly reduced its exposure to dry-year cost and risk while improving overall system security, which has had a positive flow on effect to wholesale pricing.

The balance sheet also provides ongoing support, with a stable/BBB+ credit rating supporting both ongoing operational variability and significant investment in new generation.

This year's result reflects Meridian's ability to recover quickly and decisively from the setbacks of the previous year, and to make changes.

Management is also adjusting the way we think about hydro generation. As more wind and solar enter the system, hydro will increasingly act as a firming fuel, supporting the national system at peak periods and when wind and solar are not available. Not only do we believe that hydro, and the combination of Waitaki chain and Manapōuri in particular, are the most valuable assets in the electricity sector, but hydro generation and storage is the best, cleanest and cheapest solution for system firming and managing dry-year risk. Part of our long-term plan is to test whether extending existing hydro reservoirs by more than the 545GWh secured this year can provide the flexibility needed while supporting affordability.

We know New Zealanders have strong views about water and how it is used. Those concerns are legitimate and relate to water quality, availability, access, ownership and the proper management of infrastructure. Maintaining water quality and ensuring standards in our hydro catchments are clearly defined and are responsibilities that Meridian's Executive Team takes very seriously. As we progress the development programme, we will continue to work closely with communities, listen to concerns, minimise impacts where we can, and look for practical ways to strengthen local outcomes.

There have been concerns raised about releasing more water from Pūkaki and we have made clear commitments that security of supply remains a key focus. Our analysis indicates that security of supply,

2 EBITDAF is a non-GAAP financial measure of earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, and asset-related adjustments.

customer benefits and shareholder benefits are all possible if we are to harness more electricity made from water. It is now up to us to prove that point.

At the same time, we are building as fast as we can. The 130MW Ruakākā and stage one of the 200MW Te Rahui solar farms are under construction and full power of the former is anticipated by July 2027. The Power Purchase Agreement with Tauhei Solar Farm took effect when that development began producing electricity and full power is anticipated in December 2026. We also secured consent for an integrated solar and battery farm near Palmerston North which will be valuable as it has built in flexibility.

During the new financial year, and if conditions warrant, we expect to announce final investment decisions for Mt Munro, a Wairarapa wind farm of up to 90MW, the 176MW Te Rere Hau Wind Farm near Palmerston North and either stage two of Te Rahui, near Taupō, or the integrated solar and battery project, which is also near Palmerston North. We received the key remaining resource consent for Te Rere Hau at the end of July. This will enable the 172MW repowering to be a focus for the new financial year. The 176MW Harapaki Wind Farm and the 100MW/200MWh Ruakākā Battery Energy Storage System (BESS) are now operating, and the Ruakākā BESS is already helping reduce costs for our business by narrowing price differences between the North and South Islands.

Given the progress we have made, we will soon need to update the 7 in 7 development goal as Meridian's development programme is now ahead of that schedule. The goal back in 2023 was to develop seven new wind, solar or battery farms over seven years but based on the growth in consents held and the economics of those developments, the same framing would now look more like 9 in 7. We will provide more insight on what an updated commitment looks like in 2027.

Customers have remained front of mind throughout the year. Cost-of-living pressures are ongoing, and we are doing what we can to help.

Around 31,000 Meridian and Powershop customers are now on our hot water plan, which saves about $120 a year by switching off hot water cylinders during peak periods.

ABOVE: Manapōuri Lake Control Structure, Mararoa Weir.

Providing a better customer experience has been a key focus, so has improving the performance of the core generation assets. The Generation team have added approximately 75MW of operational capacity.

Three years ago, the Board committed $5 million to support up to 5,000 Meridian and Powershop households in energy hardship through to FY28. So far, we have assisted around 4,000 customers through wraparound support from a network of providers. Since launching the Energy Wellbeing Programme in 2023, we've seen the benefit of the work we do with our partner network. That's why we have made a decision to extend our commitment, with a goal to support 10,000 customers experiencing hardship by 2030.

We also maintain our commitment to not disconnect any customer who works with us in good faith to remedy the challenges they may be facing.

Supporting communities is not separate from what we do as a business – and we believe electrification plays a key role in lowering energy costs over time. We're focused on making that transition accessible to more people. This year, through our $1.8 million Decarbonisation Fund, we supported 37 not-for-profit organisations to electrify their operations. That means lower ongoing costs, less reliance on fossil fuels, and more of their funding going directly back into the communities they serve.

Given the strong demand and the impact we're seeing, we have taken the decision to step this work up – Meridian will boost the proceeds from the net revenue generated from Certified Renewable Energy by a further million dollars. This should lift the fund up to $3 million in the new financial year to help even more organisations reduce costs, build resilience, and continue their vital community work.

Importantly, we know this approach delivers real value. Independent analysis shows that for every dollar we invest in these programmes, around three dollars of value is created for the community. That's not just a return on investment – it's a meaningful, measurable impact on people's lives.

We are committed to continuing this momentum – finding new ways to make energy more affordable, supporting customers to manage their usage, and accelerating the shift to cleaner, smarter energy solutions.

Of course, what people are looking for is lower power prices, and this will come as more renewable generation is built. This year forward prices have fallen, and this has enabled us to reduce the prices we offer to commercial and industrial customers who are renewing their contracts. We expect these forward prices to also put pressure on the energy prices we charge homes and small businesses, but with a few more years of regulated increases in lines and transmission charges still to come, the total amount these customers are billed may still increase over the short term.

In a highly competitive market, our retail business continued to grow, supported by the acquisition of the Flick hedge book and customer contracts. Sales volumes were up 12 percent year-on-year and the number of customers lifted to 454,907, with Powershop growing by 9,535 and Meridian by 40,300 customer connections. We also continued to bring the 'Next Gen Retail' operating model to market, with Kraken playing a central role in delivering better customer experiences and a deeper product set over time.

By year end, 175,820 retail and commercial customers had been migrated to the new retail platform, Kraken. While this has been slower than planned, the programme is still progressing at twice the speed of the most recent migration we completed only four years ago. The migration has also reinforced an important lesson: pace matters, but it is not everything. The loss of approximately 5,000 Powershop customers after changes to the app was a clear reminder that creating new reasons to stay loyal must not come at the expense of what customers already value.

Meridian's EV charging network also continued to expand. This year, 131 charge points were added across the South Island, with plans to bring Meridian's charging network to the central and upper North Island in the near future. There are now 519 EV charge points on this network across Aotearoa New Zealand, against a goal to get to 1,000 public charge points through to 2030.

And while providing a better customer experience has been a key focus for the team, so has improving the performance of the core generation assets. This has included adding approximately

75MW of operational capacity since 2024 to those assets through engineering improvements and modelling, and optimising maintenance timing to remove 177 outage days and increase fleet availability by 1.3 percent.

Digital tools, data and AI are becoming increasingly important to this work. Through DigiGEN, we are using data and digital tools to optimise maintenance and asset performance, with early opportunities identified for revenue growth, cost savings, outage optimisation and procurement efficiencies. In its first year, the DigiGEN team identified $5 million of annualised revenue and cost-saving opportunities, including modernised maintenance practices at Ōhau A, optimising more than 40 outages to save over $500,000, and moving the generation business to a centralised procurement function.

Management is also focused on growing the capability and culture required to deliver in a more complex environment. Engagement lifted between financial years, despite significant external pressures. A new Leadership Framework was deployed to help leaders have better conversations, provide proactive support and build consistent capability across the business.

Creating a workplace where people feel included and can do their best work remains important. While this requires a constant focus, we are achieving gender balance and senior female and Māori representation targets overall.

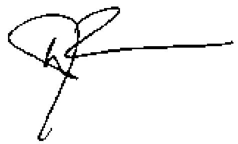
Safety remains our top priority. The environment in which many of our people work requires constant vigilance. The Learning Teams Framework, Critical Risk Framework and focus on safety leadership are helping build a more mature reporting culture. While incident figures increased this year I am confident the underlying culture is healthy.

During the year there were few Executive team changes. We welcomed Mandy Binnie to Meridian in September 2025 as Chief Financial Officer.

Being included by S&P in the Dow Jones Best-in-Class World Index, the only company in the country to do so, made us exceptionally proud. This shows our investors, customers and the communities we work with that Meridian stands up to serious independent scrutiny at a time when trust really matters.

My thanks to the entire Meridian team for their energy and commitment. The progress we have made this year reflects a determination to find new and better ways to deliver on our purpose: clean energy for a fairer and healthier world. It is this focus that will deliver for customers, communities and investors, and importantly, these actions will underpin the future success of our economy.

Ngā manaakitanga



Mike Roan
Chief Executive
Meridian Energy Limited

Re-energising our country

The electricity sector is a key enabler of our country's success and future growth. Meridian Energy, as one of Aotearoa New Zealand's largest organisations, has an important role to play.

We generate one-third of the country's electricity and provide power to around 24 percent of Aotearoa New Zealand's households and businesses through our Meridian and Powershop brands.

FULL YEAR DIVIDEND

22.5cps

FY25: 21cps

FY26 OPERATING CASH FLOW

$0.81b

FY25 $0.32b

RETURNS FOR AOTEAROA NEW ZEALAND

80%

Around 80 cents of every dollar we pay in dividends goes to the government or to Kiwis through their KiwiSaver and other investments.

TOTAL MARKET CAPITALISATION

$15.4b

FY25: $15.4b

FY26 EBITDAF*

$1,051m

FY25: $611m

*EBITDAF is a non-GAAP financial measure of earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, and asset-related adjustments.

CUSTOMER CONNECTIONS

455k

FY25: 405k

Multi-billion dollar investment

Over the past five years we've invested more than $1 billion in new generation, with a further $2 billion planned over the next three years.

Our strategy

Our purpose is to deliver clean energy for a fairer and healthier world. We are committed to contributing meaningfully to our country's transition to a net-zero and climate-resilient future.

Our strategy sets out how we will deliver on this ambition – by developing more renewable generation and firming capacity, by providing cleaner and cheaper energy, through operating with excellence, and by growing our capability and culture.

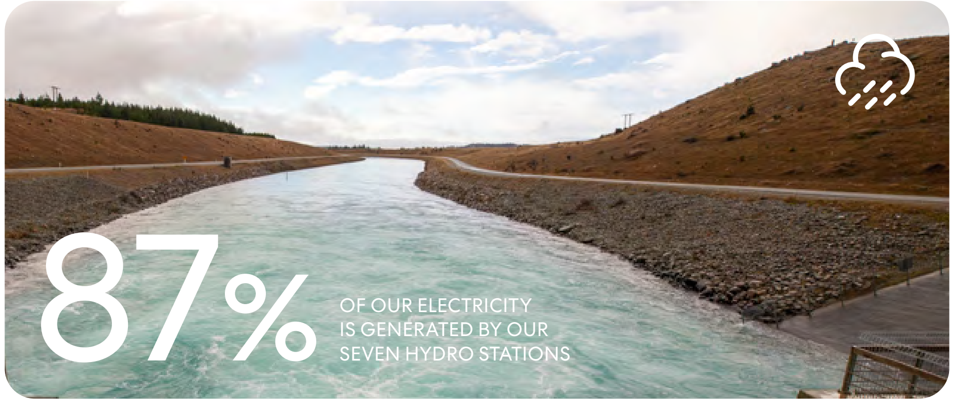
Our business model is focused on creating short, medium and long-term value by generating electricity from renewable sources (wind, water and sun) and retailing electricity to customers.

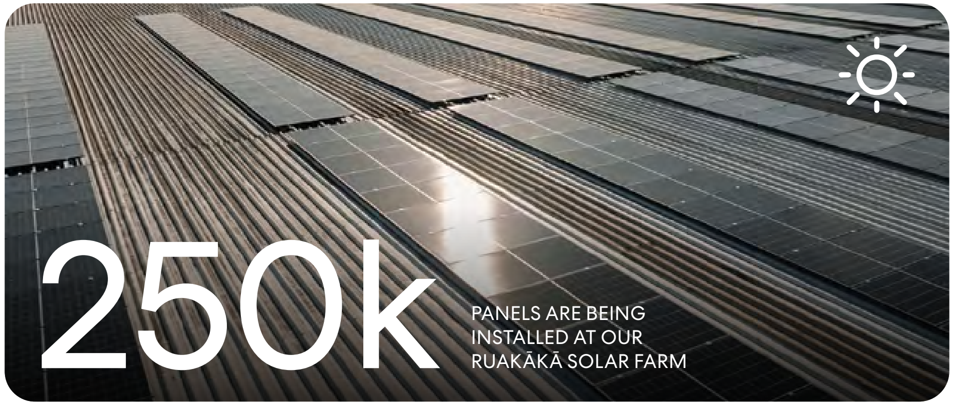
We do this within a changing world and a challenging context.

New Zealanders are dealing with rising costs of living and energy costs are one of many increases affecting households. We acknowledge that a strong financial performance, such as we have delivered this year can seem out of step with these concerns. However, these earnings are funding significant investment in new generation development, improved service and innovations for our customers, keeping the electricity system secure and reliable, and providing a fair return to our shareholders.

We also maintain a sharp focus on climate action. Our climate-related risks and opportunities are driven by three factors – immediate physical impacts such as storms and floods, gradual climatic changes, and the wider economic and societal effects of moving towards a lower-carbon future.

Our climate-related disclosures provide analysis of these risks and opportunities for Meridian's business.





Our strategy map

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.

Delivery against our priorities

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**
OVERALL STATUS[3]				
FY26 DELIVERY	• Ruakākā and Te Rahui solar farms under construction • Consent received for Bunnythorpe Solar Farm, alongside an already consented BESS • Reconsent for Waitaki Power Scheme approved • Huntly Strategic Energy Reserve established • Approval granted for access to contingent storage in Lake Pūkaki • Final Investment Decision (FID) for Mount Munro Wind Farm and second half of Te Rahui expected next year • Key remaining resource consent for Te Rere Hau Wind Farm received at the end of July 2026 • Close to 30MW of peaking capacity added from existing assets	• Growth of 12 percent in customer connections • 175,820 retail and commercial customers successfully migrated to our new technology platform • More than 30,900 Meridian and Powershop customers now using our Smart Hot Water product • 131 public DC fast charge points added to the Meridian public charging network • Over 1,000 households welcomed into our Energy Wellbeing Programme	• Financial performance reflects portfolio improvements, stronger retail earnings and a disciplined response from teams across the business • Manapōuri transformer replacement programme progressing with two transformers delivered to site and one installed • Scaling up of digital initiatives, including our DigiGEN programme	• Engagement score of 77 percent keeps us in the top 25 percent of Aotearoa New Zealand organisations • Community Decarbonisation Fund distributions of $1.8m in FY26 • Became only the second Aotearoa New Zealand company ever to be ranked in the S&P Dow Jones Best-in-Class World Index • Second biodiversity stocktake completed
WHY IT MATTERS	• De-risks dry-year fuel supply • Locks in long-term generation certainty • Further dry-year security • High HVDC flows, reduced price differentials, North Island reserves • Supports our retail growth, proves our grid-scale solar credentials • Diversifies our generation footprint into the central North Island • Large-scale wind and solar development • Colocation benefits with further peak storage capacity	• World class retail platform, better customer experience, deeper product set • Supporting our customers most in need • A modern, nationwide charging network supporting electrification • Proof-point that our strategy is delivering products our customers adopt	• Digitalisation to lift maintenance efficiency and asset availability • Additional peak capacity from outage management	• Meets a global benchmark in sustainability • A more engaged, productive workforce

3 More detail provided on progress against strategy for each strategic priority

KEY ON TRACK SOME RISK SIGNIFICANT ISSUES OR DELAYS

What matters most

Our material topics[4] guide us to ensure we're focusing our efforts on what matters most.

Renewable generation

This lies at the heart of our business and what we contribute to Aotearoa New Zealand. It's also key to our financial success, with generation revenue of $1 billion in FY26.

Meridian generates around one-third of the country's electricity – all from renewable sources – and electrification is a catalyst for Aotearoa New Zealand to achieve a net-zero economy.

To maintain our business strength and drive further decarbonisation, Meridian is also investing heavily in new renewable generation, while supporting other companies to do the same through project partnerships and electricity offtake agreements.

Impacts on the natural world

The construction of our hydro assets, in particular, had significant environmental and cultural impacts. These assets account for 80 percent of our total electricity generation, making them critical to our business.

As a result, taking steps to maintain water quality, improve biodiversity, and enhance cultural outcomes are essential to the sustainability of our business.

Affordability

As a retailer-generator, the sustainability of our business relies on our ability to make sure energy is affordable for households and business customers, and to deliver ways for them to reduce their overall energy costs.

We also do our best to look after customers in energy hardship, which can have significant impacts on people's health and wellbeing. Helping reduce energy hardship is important to strengthening community resilience and maintaining our social licence to operate.

Community impact

While delivering cleaner, cheaper energy is a good thing for Aotearoa, it can sometimes feel the opposite when a wind farm is being constructed in your community.

We are mindful of the impacts that our generation sites can have on local communities and we are committed to engaging and supporting those communities through tools like our Power Up community fund and the contributions we make to regional economies through employment and business expenditure. Getting this right is key to maintaining our social licence to operate.

4 Our four material topics are linked to executive remuneration

How our material topics relate to our strategy

MATERIAL TOPIC[5]	TYPE OF IMPACT[6]	MATERIAL IMPACT	NATURE OF IMPACT[7]	STRATEGY PILLARS	KEY PROGRAMMES IDENTIFIED IN STRATEGY
Renewable energy generation	Revenue	Reducing NZ's emissions by building new generation and storage assets	Positive, Actual, Direct	Grow renewable generation Deliver operational excellence Grow capability and culture	• Renewable construction projects • Renewable development pipeline • Waitaki reconsenting • Manapōuri reconsenting • Waitaki upgrade project • Manapōuri 900 project • Project to quantify new MW opportunities from hydro • Maintenance transformation/ innovation • Prepare and implement strategy to gain approval for additional storage beyond current levels
		Reducing NZ's emissions by generating 100% renewable electricity which represents around one-third of total electricity consumption	Positive, Actual, Direct	Grow renewable generation Deliver operational excellence	
		Supporting other companies to increase renewable generation through project partnerships and energy offtake agreements	Positive, Actual, Direct	Grow renewable generation	
Impacts on the natural world	Risk	Impacts on cultural wellbeing of some iwi and their relationships to nature through generation asset development and operation	Positive and Negative, Actual, Direct	Grow capability and culture	• Complete independent assessment of cultural progress against development strategy • Business emissions reduction plan • Nature roadmap • Targeted credit volumes generated from Forever Forests
		Impacts on the health of river systems	Negative, Actual, Direct and Contribute	Grow renewable generation Grow capability and culture	
		Enhancing natural ecosystems around our assets and land that we own	Positive, Potential, Direct	Grow capability and culture	

5 The topics presented here represent Meridian's most material topics for reporting. For more information on our materiality process, refer to 'Our material impacts' in the About Us section. Information on the full suite of material topics managed by Meridian, including their alignment with relevant global sustainability standards, is available on our website and in our Integrated Report Data Pack.
6 Revenue – actual earned income (historical/current), risk – potential downside (future focus) or opportunity – potential upside (future focus).
7 Nature of impact describes whether an impact is positive or negative, actual (has already happened or is ongoing) or potential (may happen in the future), direct (through own operations) or contribute (happens in our value chain).

MATERIAL TOPIC[5]	TYPE OF IMPACT[6]	MATERIAL IMPACT	NATURE OF IMPACT[7]	STRATEGY PILLARS	KEY PROGRAMMES IDENTIFIED IN STRATEGY
Affordability	Opportunity	Improving the wellbeing of customers in energy hardship	Positive, Actual, Contribute	Deliver cleaner, cheaper energy	• Energy Wellbeing Programme • Expansion of the energy product set that unlocks the value of transport electrification, process heat and demand flex
		Reducing the overall cost of energy through pricing and product innovations	Positive, Actual, Direct	Deliver cleaner, cheaper energy	
Community impact	Risk/ Opportunity	Impacts on residents around our assets (e.g. visual impact, noise, access to waterways and vehicle movements in construction)	Negative, Actual, Direct and Contribute	Deliver cleaner, cheaper energy	• Power Up fund • Certified Renewable Energy product
		Enhancing the wellbeing of communities in which we operate through employment, business opportunities, sponsorship and community funds	Positive, Actual, Direct	Deliver cleaner, cheaper energy	

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STRATEGIC PRIORITY

Grow renewable generation 1

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

MATERIAL TOPICS

- Renewable energy generation
- Impacts on the natural world

IMAGE: Te Rahui Solar Farm, Taupō District.

Progress against strategy

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

OUR KEY INITIATIVES	OUR FY26 TARGETS	STATUS	PROGRESS AGAINST TARGETS	FY27 TARGETS
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**	Begin construction of three new generation developments (including Ruakākā Solar) Consents: gain two and lodge two Waitaki reconsent hearing completed and strategy developed for Manapōuri reconsenting Identify and develop hydro storage options Refer to **Grow Capability and Culture** for our targets on strengthening relationships with tangata whenua and managing water and biodiversity impacts, which are critical to the delivery of Grow Renewable Generation	Partially achieved	• Two projects under construction: Ruakākā and Te Rahui Stage 1 solar farms. FID not yet reached for Te Rere Hau (final consent for this project granted end July 2026) • Two consents granted: Bunnythorpe Solar Farm and Te Rere Hau • Two consents lodged: Bunnythorpe Solar Farm and Waiinu Energy Park (fast track) • FID for Mount Munro expected in FY27 • Te Rahui (second stage) FID expected in the 2027 calendar year • Reconsent for Waitaki Power Scheme granted, includes Kahu Ora, a 35-year indigenous biodiversity enhancement programme • Four hydro opportunities selected to take through to desktop concept study and one to pre-feasibility assessment in FY27	• Reach FID for two new generation developments • Consents: gain two and lodge one • Waitaki reconsented and strategy developed for Manapōuri reconsenting • Deliver Ruakākā and Te Rahui Stage 1 solar full power • Identify opportunities to grow hydro capacity (storage and flexible generation) with options quantified and investment choices determined • Establish a long-term development target beyond FY30's 7 in 7 **Long-term targets** • Begin seven grid-scale renewable generation development projects by FY30
GROW SYSTEM FLEXIBILITY				
Grow our dispatchable MW capacity **Grow hydro storage and our demand response portfolio** **Develop options for new, large demand** **Grow medium to long-duration flexibility**	Improve access to contingent storage – secure access to contingent storage in Lake Pūkaki Work with the Guardians to improve hydro storage in the Waiau River catchment Obtain approval from Transpower to operate Manapōuri units at 128/131.5MW Deliver FID for Waitaki Upgrade Project 15MW of additional peaking capacity delivered (new operational capacity)	Achieved	• Consent for accessing contingent storage has been granted • There is an ongoing conversation with the Guardians on how we can better use storage • Working with Transpower to accelerate resolution of Manapōuri generation restrictions and enable future output growth through agreed engineering solutions • Waitaki Upgrade Project FID expected September 2026 • 30MW of additional peaking capacity has been delivered	• Deliver 18MW+ of peaking capacity (new operational capacity) • Deliver BESS business case benefits • Secure commercial intent agreements with two new industrial demand opportunities • Realise Manapōuri Station MW capacity – MAN900 options quantified • Ōhau Station Capacity Upgrade options quantified and investment choices determined • Waitaki Upgrade Project turbine contract awarded and enabling works commenced

KEY ACHIEVED PARTIALLY ACHIEVED NOT ACHIEVED

Our investment in new renewable generation benefits our customers by improving energy security and putting downward pressure on power prices. It delivers for our investors through earnings growth and builds Aotearoa New Zealand's energy resilience through increased electrification and reduced dependence on imported fuels.

Striking the right balance

For more than a decade national electricity usage per year has been consistent at around 40 terawatt hours (TWh). But inevitably, climate change, a growing population, and a move towards national electrification will drive a significant lift in demand, putting pressure on existing infrastructure.

Across the sector, new generation is being delivered at a rate and scale faster than at any time in our country's history. We expect increased supply to put downward pressure on prices for customers, and hopefully mitigate the risk of disruptive political and regulatory intervention which has weighed on investor confidence.

Balancing short-term needs with long-term plans

There are two conversations taking place, each important but with different dynamics. First, electrification will require billions of dollars to maximise the use of current energy assets and develop a renewable generation pipeline. That investment is being made by energy companies and is enabled by strong balance sheets. Second, increased costs of living are squeezing household budgets and increasing pressure for near-term relief. Electricity bills are by every assessment comparatively small relative to household income but they are a visible example of a wider issue.

The most effective sustainable way to resolve energy price increases is to lift the amount of energy available. The tension is that building infrastructure takes time, so we are aware that households and businesses will not see an immediate fix.

To manage the short-term issues, we are looking for more ways to help customers reduce their overall electricity bill. That could be through products like Smart Hot Water, electrifying their home or business, or for those who can afford it, installing home solar or driving an EV. We also continue to work hard to support customers who have concerns about paying their electricity bills.

For investors, the shift is pretty clear.

Meridian used to be mainly a steady dividend story. Now it's also about building big, new assets – projects that take years, rely on getting consents, and can be slowed down by supply chain issues and other constraints.

Depending on market conditions, we could potentially invest over $5 billion of new renewable development over the next 10 years.

That could represent 6TWh of new generation, with system demand potentially growing by over 15TWh in the next decade.

That new investment, together with demand response provided by the 20-year contract with the Zealand Aluminium Smelters (NZAS), the Huntly Strategic Energy Reserve and additional Lake Pūkaki storage now provide significantly more system stability, without such reliance on diminishing domestic gas supplies.

Our large-scale wind and solar developments are now nearing delivery point, with multiple projects expected to start building simultaneously. Despite some delays, our progress is sound. As detailed elsewhere in this report, operational progress is also strong. Our Generation team is focused on getting the most out of our existing assets, the Kraken customer billing migration is advancing, and the expansion of our EV charging network is well underway.

Price pressures

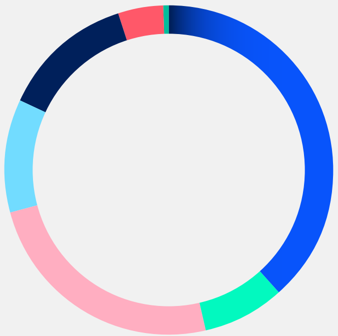
The goal is delivering affordability, reliability and sustainability all at the same time. Increased renewable development is not only steadily filling the gap left by domestic gas, it's leading to downward pressure on forward price expectations. Since February 2026, the future cost of electricity based on ASX futures' prices, has dropped by 20 percent.[8] That trend should

8 As at June 2026

increase confidence for securing future power at reasonable prices if the government maintains a stable market environment for companies like ours to invest in.

However, about one-third of the average customer bill relates to transmission and distribution charges. These costs are outside our control and will increase over the next few years because of regulated increases approved by the Commerce Commission.

WHAT AN AVERAGE HOUSEHOLD ELECTRICITY BILL PAYS FOR[9]



Investing in security and flexibility

This year, we established a Hydro Development team to develop essential firming capacity.

Together with other market participants, we implemented an agreement that will support Genesis Energy to improve the operational resilience of its Huntly Power Station and increase available generation capacity and thermal fuel to the market in the form of the Huntly Strategic Energy Reserve.

Under the arrangement, all three of Genesis Energy's Rankine units are expected to be maintained to contribute to dry-year cover until 31 December 2035. This agreement shows the value of large market participants working together to shore up security of supply for the next decade. All parties will pay an annual premium to Genesis Energy to help make this happen.

Our developments are progressing well

We remain focused on our ambition to have seven large-scale renewable generation developments underway by 2030. The Harapaki Wind Farm and the Ruakākā BESS are now operational, Ruakākā Solar and Te Rahui Solar Farm are in construction, and we have clear project paths for our next three projects – Mount Munro, Te Rere Hau, and Stage Two of Te Rahui. Our overall pipeline of projects amounts to 6,600MW of installed capacity (wind 2,300MW, solar 3,800MW and battery 500MW). This represents 15.3TWh of estimated annual production from new development options.

Updates on current projects

Both our 130MW Ruakākā Solar Farm and our joint venture Te Rahui Solar Farm with Nova Energy near Taupō (our share of the 200MW Stage 1 is 100MW) are well into construction, with commissioning due in the next financial year and full power anticipated by July 2027.

Joint ventures serve as a way to participate in projects to which we might not otherwise have access. We are also looking at power purchase agreements (PPAs) and offtake agreements with other parties.

Meridian has signed a Power Purchase Agreement with Harmony Energy/First Renewables in respect of their joint venture to build the 150MW Tauhei Solar Farm, near Te Aroha in the Waikato.

Once completed later this year, the Tauhei Solar Farm will be Aotearoa New Zealand's largest to date, generating 280GWh of electricity each year, enough to power around 35,000 homes. Meridian will purchase 100 percent of the output from the farm for its first 10 years of operation.

Meridian will also purchase early generation prior to full operation under a separate Power Purchase Agreement, on the same terms as the main agreement.

Our Mount Munro Wind Farm of up to 90MW near Eketāhuna is also progressing well, with turbine suppliers and civil and electrical contractors close to being secured. We are on track to make a FID in December 2026.

At Te Rere Hau, we have just received approval of the key resource consent from Palmerston North City Council. This consent was required to accommodate the relocation of an Airways communication facility to a new site. Additional consents are required for minor road upgrades. We expect FID in the next 12 months.

We are currently working towards a FID for the second 200MW half of the Te Rahui project in the 2027 calendar year.

9 Data sourced from Electricity Authority Te Mana Hiko

Second energy park moves a step closer

Recently, we received consent to build a 120MW solar farm alongside an already consented BESS at Bunnythorpe, north of Palmerston North. With around 250,000 solar panels, this will be capable of producing approximately 225GWh of electricity per year – enough to power about 30,000 average homes.

The 280ha site is expected to contribute to the vibrant and growing economy of Palmerston North and the Manawatū region. It is forecast to create more than 100 local construction jobs and up to $50 million investment in the local economy during construction.

Sights set on additional operating capacity at Waitaki and Ōhau

Potential upgrades of our Waitaki and Ōhau A Hydro Power Stations over the coming years will deliver additional operating capacity. This is on top of delivering an additional combined 30MW this year across our Ōhau B, Ōhau C and Benmore stations – enough to power roughly 22,000 homes.

Gains are also being found by reducing equipment downtime. For example, changing the scheduled maintenance at Manapōuri and Waitaki has resulted in additional availability of 0.3 percent and 33 fewer annual outage days (estimated to deliver an equivalent 7MW worth of operational generation capability at peak times).[10]

Committed to meaningful long-term outcomes

We're pleased to be able to announce that reconsenting has been approved and Meridian can continue to operate the Waitaki Power Scheme for another 35 years.

Discussion and mediation were pivotal in working with others to agree on how to work together to support the enduring operation of the scheme, and achieve meaningful long-term outcomes for the catchment.

Those arrangements include an initiative to improve cultural and environmental outcomes for iwi in their takiwā over the 35-year period of the consent, and our annual programme in partnership with Waitaki rūnaka to move thousands of tuna (freshwater eels) by trapping and transferring the ngāeroero (young elver) upstream from our dams and moving the tuna heke (adult eels) back downstream to spawn.

We have also been working with the Department of Conservation (DOC) to introduce a comprehensive biodiversity mitigation programme within the catchment upon final approval of the consents for the scheme. Kahu Ora, which translates as 'Living Cloaks', is a 35-year indigenous biodiversity enhancement programme involving DOC, Meridian Energy and Genesis Energy working alongside local iwi Kā Rūnaka.

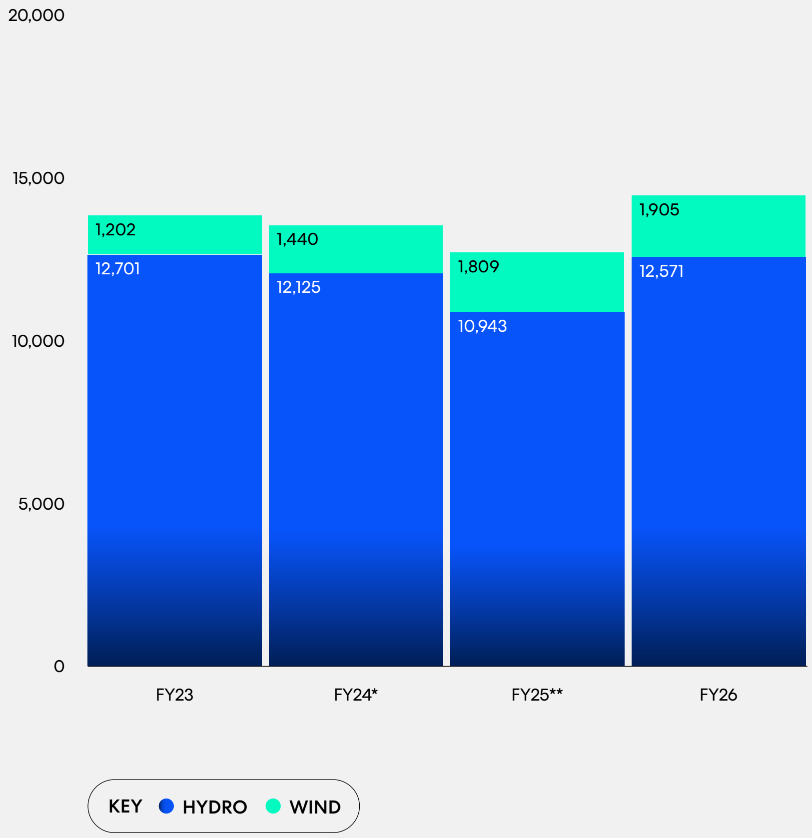
Kahu Ora builds upon the legacy and success of Project River Recovery and represents a bold, enduring commitment to integrated environmental stewardship and Treaty-based partnership in one of Aotearoa's most iconic and ecologically significant landscapes.

The programme will be funded by an annual investment from Meridian and a contribution from Genesis Energy. It will be run by DOC, overseen by Waitaki rūnaka, and guided by a 10-year strategic action plan which outlines targeted actions and measurable outcomes to be implemented and monitored across the catchment. Our financial contribution to this programme is now more than three times what it was for Project River Recovery.

ABOVE: Manapōuri Power Station, Fiordland.

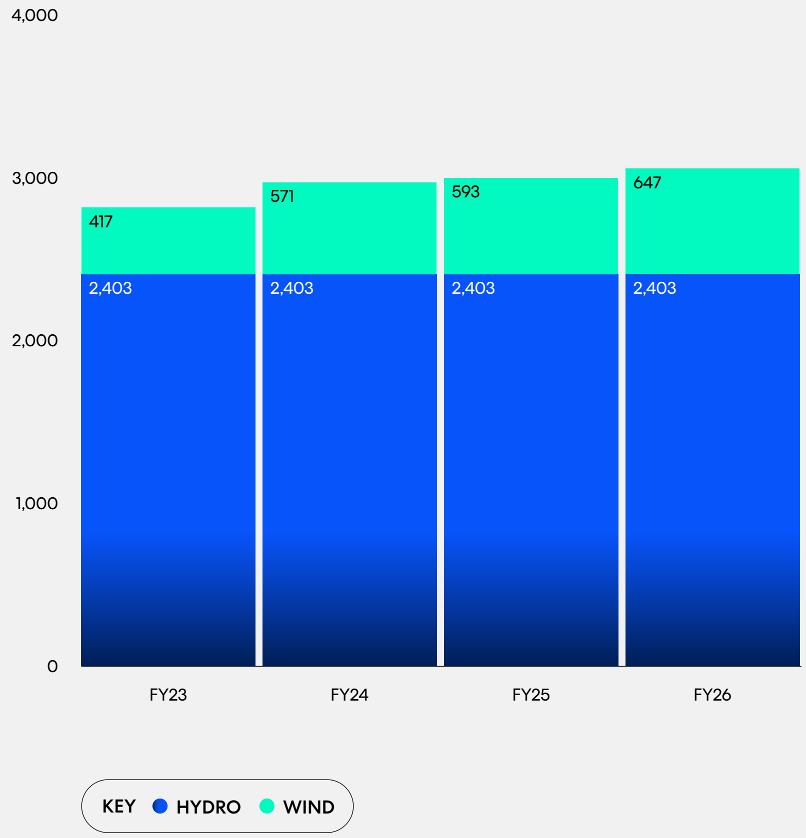
10 Additional availability is translated to an increase in operational generation capability at peak times by multiplying the capacity of the relevant unit by days of maintenance saved and peak periods in a day, then dividing by peak periods across a year (i.e. (MW capacity of unit * maintenance says saved * 2 peaks in a day) /520 peaks on working days in a year).

Generation (GWh)



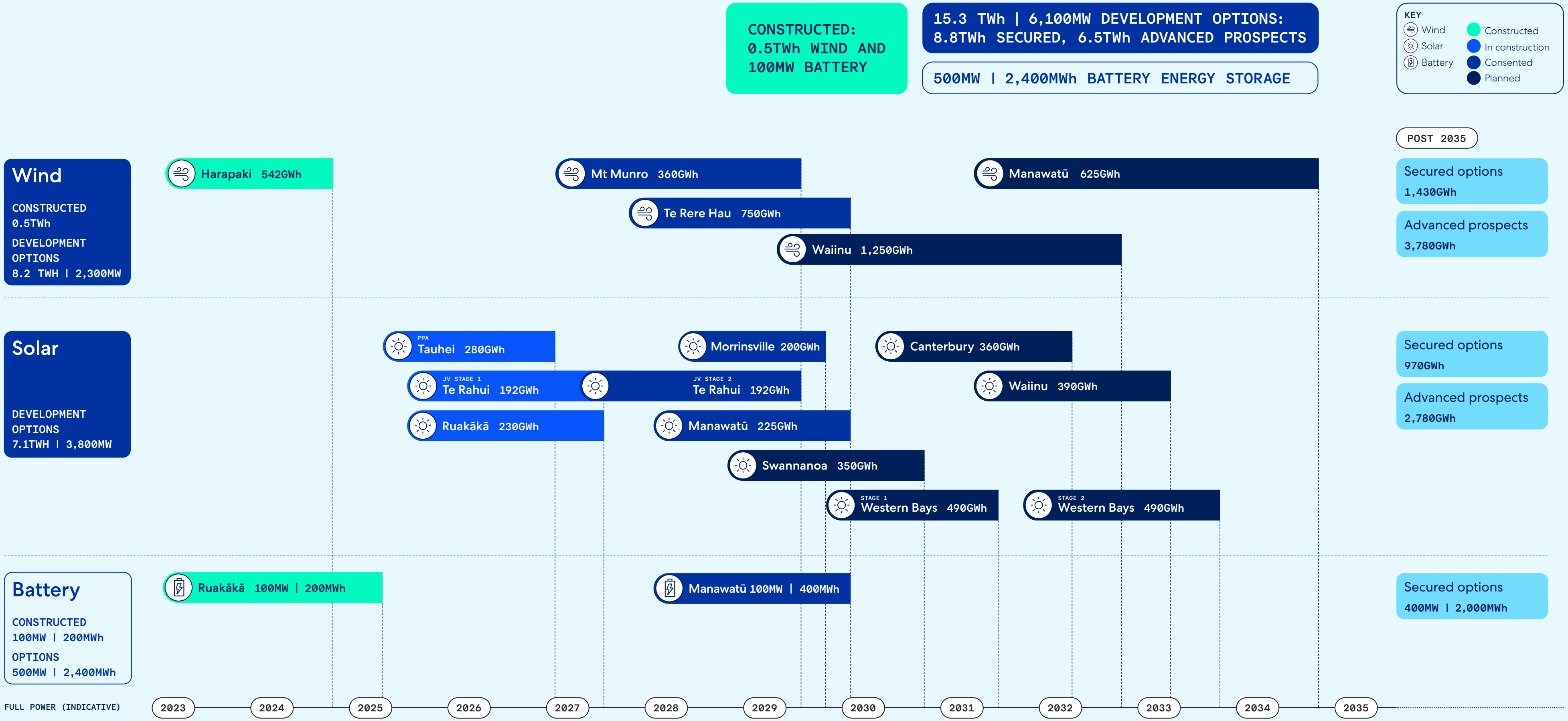
* Includes partial operation of Harapaki Wind Farm
** Includes full operation of Harapaki Wind Farm

Installed capacity (MW)



Note 1: *Installed capacity* (also referred to as nameplate capacity or station rating) is the maximum amount of power a generator is designed to produce under ideal conditions. In contrast, *operating capacity* is the actual amount of power the generator can produce at a given time, considering real-world constraints, such as re-engineered plant and output constraints.

Renewable development pipeline



Ruakākā Solar well underway

Ruakākā Solar, the second stage of our first energy park, is our first grid-scale solar project and will operate right next door to our Ruakākā Battery Energy Storage System (BESS). Earthworks and piling are advancing across three sites. So far, more than one-third of the 89,000 piles have been successfully installed. When complete, the combined output from the Ruakākā Energy Park will contribute about 200MW into the system.

The project integrates the Ruakākā BESS with a 130MW solar array to enhance grid stability. First power is expected in the second quarter of the next financial year, with full capacity reached by mid-2027. The project is expected to generate approximately 230GWh in its first year, enough to power 30,000 to 35,000 households annually.

A new wetlands initiative

"The enhancement and creation of 30ha of wetlands is a unique feature of this project," says Chris More, Head of Renewable Construction.

"The site also has high traffic and is highly visible so our consent conditions require tree planting for screening along sections of the solar farm boundary. In addition, the coastal location presents challenges with salt spray and corrosion, necessitating higher engineering specifications for galvanised piles and solar panels to ensure longevity."

Working with iwi to create 300 local jobs

Meridian is working directly with tangata whenua through a Memorandum of Understanding with Patuharakeke Te Iwi Trust Board to facilitate greater employment of people from the local community. A Patuharakeke Career Coordinator has been working closely with representatives from the Ministry of Social Development, Meridian and contractors to facilitate local employment, supporting prospective employees with creating CVs, obtaining driver licences and practising interview techniques. This initiative has resulted in a high conversion rate – 86 percent of those interviewed have been offered employment.

"This project is rapidly emerging as a local success story," says Chris More. "We now have over 300 locals involved in the construction of the solar farm. This is the first time we've worked in such an integrated way with tangata whenua on a new development and the clear signals are that Ruakākā Solar sets a strong precedent for increasing the diversity of our workforce and for the community being directly involved in construction.

"We have benefited from having access to great people who live nearby and have a real stake in seeing this project succeed. The local workforce is acquiring skills and experience that will increase their ability to work on other construction projects, including solar farms. And Ruakākā Solar Farm itself is adding more capacity and helping us as a company, and the country overall, to move more quickly towards higher levels of electrification."

Project generation

FIRST YEAR GENERATION

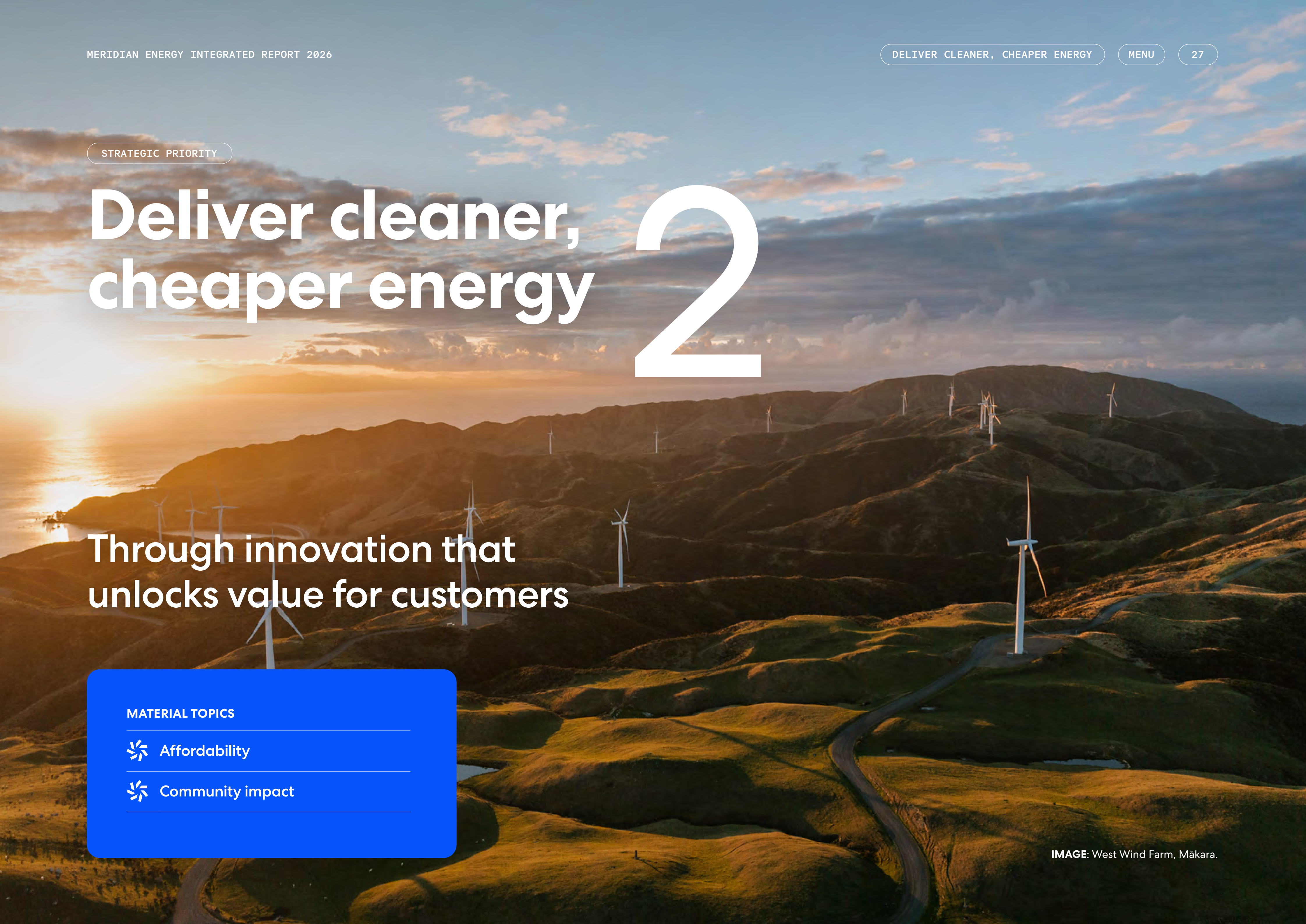
230

GIGAWATT-HOURS APPROX

ENOUGH TO POWER APPROX

30K–35K

HOUSEHOLDS ANNUALLY



STRATEGIC PRIORITY

Deliver cleaner, cheaper energy 2

Through innovation that unlocks value for customers

MATERIAL TOPICS

- Affordability
- Community impact

IMAGE: West Wind Farm, Mākara.

Progress against strategy

Through innovation that unlocks value for customers

OUR KEY INITIATIVES	OUR FY26 TARGETS	STATUS	PROGRESS AGAINST TARGETS	FY27 TARGETS
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 and demand flex for customers**	Full Next Gen Retail digital platform operational and delivering value (front end, integration and data model) with 100% of customers migrated onto the platform 30,000 mass market customers on cost-effective flex products 80 new high-capacity chargers (160 charge points) installed 422,000 ICPs (+27,000) Retail FTE ≤268	Partially achieved	• 175,820 (39%) retail customers successfully migrated to our new Kraken platform • More than 30,900 Meridian and Powershop customers now using our cost-effective Flex products • 70 chargers (140 DC fast charge points) added to the Meridian network this year • Around 455,000 customer connections, representing about 24% of all Aotearoa New Zealand's households and businesses	• Customer numbers grow to 500,000 ICPs • Improve post-interaction customer satisfaction score (CHI – Customer Happiness Index) to 80% • Launch at least two new products that deliver tangible value to customers • 200 new high-capacity charge points (100 new chargers) installed (delivering $1.7m revenue) **Future targets** • Reach 1,000 charge points with $19.6m of annual revenue for FY30 • Cost to serve of $100 per ICP by FY29
INCREASE COMMUNITY GOOD				
Continued investment in energy hardship and community programmes that promote equitable access to the benefits of the energy transition	Support 1,000 customers in energy hardship Increase Community Decarbonisation Fund distributions by $0.8m	Achieved	• 1,048 households added to the Energy Wellbeing Programme this year • $1.8m distributed to 37 community groups through the Community Decarbonisation Fund • In addition to these targets, we celebrated 20 years of Power Up, with a total of $627,819 delivered in Power Up community funds in FY26 • We also achieved a >50% local employment KPI for our Ruakākā Solar development project	• Support an additional 1,000 customers in energy hardship • Community decarbonisation distributions of $2m **Future target** • Support 10,000 customers experiencing hardship by 2030

KEY ACHIEVED PARTIALLY ACHIEVED NOT ACHIEVED

OUR KEY INITIATIVES	OUR FY26 TARGETS	STATUS	PROGRESS AGAINST TARGETS	FY27 TARGETS
ADVOCATE FOR ENERGY SECTOR REGULATION AND REFORM THAT SUPPORTS NEW ZEALANDERS THROUGH THE ENERGY TRANSITION				
	Advocate for optimal energy market structures, reform and policy with interventions that are in the best interests of consumers, including: • industry agreement in 2025-26 on dry-year risk options for the near-term future • reform of the Resource Management Act (and streamlined consenting processes) • outcomes from the Competition Task Force, Ministerial review, and other regulatory initiatives are reasonable and provide clear consensus on the role of government, the regulator, and the sector in energy transition	✓	Huntly Strategic Energy Reserve established Active advocacy through **40 submissions** including on: • Dry-year risk options for the near-term future • Security of Supply Forecasting and Information Policy review Resource management reforms • Resource Management National Direction discussion documents and proposed amendments to National Policy Statements Competition taskforce and Ministerial review • Non-discrimination obligations: Retail Price Consistency Assessment, uncommitted capacity and other matters • Feedback on Task Force open letter • Level Playing Field measures consultation paper • Improving electricity billing in New Zealand • Improving the transparency of the gas market • Regulating the standardised super-peak hedge contract	Advocate for energy sector policy that promotes the best interests of customers, including: • encouraging investment • securing RMA and other reform that speeds up and simplifies consenting of energy infrastructure • if LNG is introduced, costs are levied in a way that does not distort the market • the position of NZ relative to other countries in successfully navigating the energy transition (whether measured in terms of affordability, security or sustainability) is well understood • level-playing field measures do not result in increased retail prices • implications of structural separation are well understood • the trade-offs between affordability, security and sustainability are well understood

Improving how we serve customers is about adding choice, convenience, better experiences and opportunities to save money. Read this section for updates on our approach to energy retailing and how we're helping customers in energy hardship.

Customers at the heart of our evolution

We continued to deliver our 'Next Gen Retail' operating model this year. At its core, this is our pathway to delivering cleaner, cheaper energy to our customers. It's about delivering products that provide tangible benefits, enabled by digital technology and an agile operating model that improves our ability to respond to customer needs.

The plan is to lead the market with smarter, faster and more relevant experiences for customers, and the early signs are positive. This year we increased our customer numbers and grew our overall market share – a clear signal that our retail strategy continues to resonate with New Zealanders. We are also ahead of our FY28 targets for growth and have increased these targets as a result.

We are still the country's biggest supplier of retail electricity, with sales approaching 11.0TWh, and this year we added over 49,835 new connections across both brands, bolstered by our acquisition of energy retailer Flick's customer book and hedges in October 2025. Powershop customer connections grew by 9,535 and Meridian by 40,300. Retail sales volumes were up 16 percent compared to last year, and we now have around 455,000 customer connections, representing about 24 percent of all households and businesses.

Migration well underway

At financial year end, 175,820 or 39 percent of our retail and commercial customers have been migrated to our new Kraken platform. By the end of this year, most of our customers, including agribusiness and small and medium-sized enterprises (SME) customers, should be migrated to the new platform.

The changeover has been one of the biggest data migrations that we have ever undertaken, so it is pleasing to see core customer and operational metrics remain stable while we make these big changes.

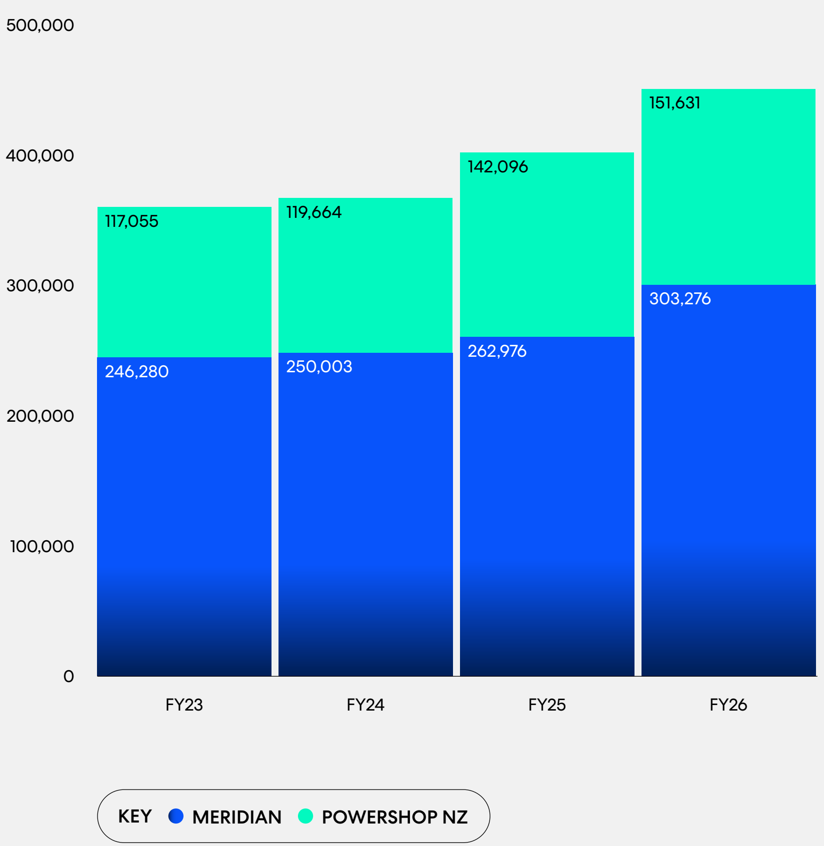
However, the migration is behind schedule because we decided to build new digital interfaces and apps simultaneously with the migration, a process that is typically done in sequence. This timeline adjustment ensured the digital experience matched the platform migration pace but, as with all large changes, things have not all run to plan.

The 'minimum viable product' app we introduced as a stopgap lacked the richness of the previous platform and drew immediate customer feedback that caused us to pause, listen and adjust our approach. We underestimated the strong reaction of our digitally savvy Powershop customers to the changes we introduced.

We remain confident of delivering the long-term benefits of a more flexible, modern platform, improved customer experience, and reduced cost-to-serve.

ABOVE: Powershop App.

Retail customer connections* (ICPs)



* Fewer than 10 of the above ICPs are connected to the transmission network. Around 4,700 customer connections have distributed generation metering.

Hot water product proves a hit

Last year, we introduced a number of innovative products to incentivise reducing energy use at peak demand times and help customers save money.

Our Smart Hot Water product has continued to scale up this year, to over 30,900 customers. It's currently delivering customers around $120 per year in savings.

We're now working on hot water cylinder technology solutions so we can enable more customers to access these benefits. When coupled with innovative energy plans that reflect when energy prices are low and optimising heating times, we see an opportunity to pass on more value to more of our customers.

This is a working example of a solution that improves affordability and security without needing to develop more assets. We see it as an important building block in our broader strategy to make flexibility valuable for customers while supporting a more secure and renewable electricity system.

ABOVE: Maka uses Smart Hot Water in our recent campaign.

Growing our Meridian public charging network

Meridian's EV charging network is the second largest in the country, with 519 EV charge points across Aotearoa New Zealand and 73,000 charging sessions undertaken throughout the year. We are committed to continuing to scale up at pace to 1,000 public charge points by 2030.

During the year we have secured nationwide partnerships with Mobil and NPD. These give us improved site selection and an ability to deploy and deliver charge points at lower costs.

While EV adoption initially slowed following changes in government policy, the impact of the war in the Middle East has prompted something of a recovery, with EV market share lifting again in 2026 as people move away from petrol vehicles.

We are confident that our Meridian network represents a long-term opportunity to support customer growth, encourage customers to make the transition to electric transport and help them reduce their overall energy costs.

ABOVE: Meridian EV chargers, Cromwell.

Achieving access to energy for all

Electricity bills have risen this year due mainly to increases in lines and transmission charges.

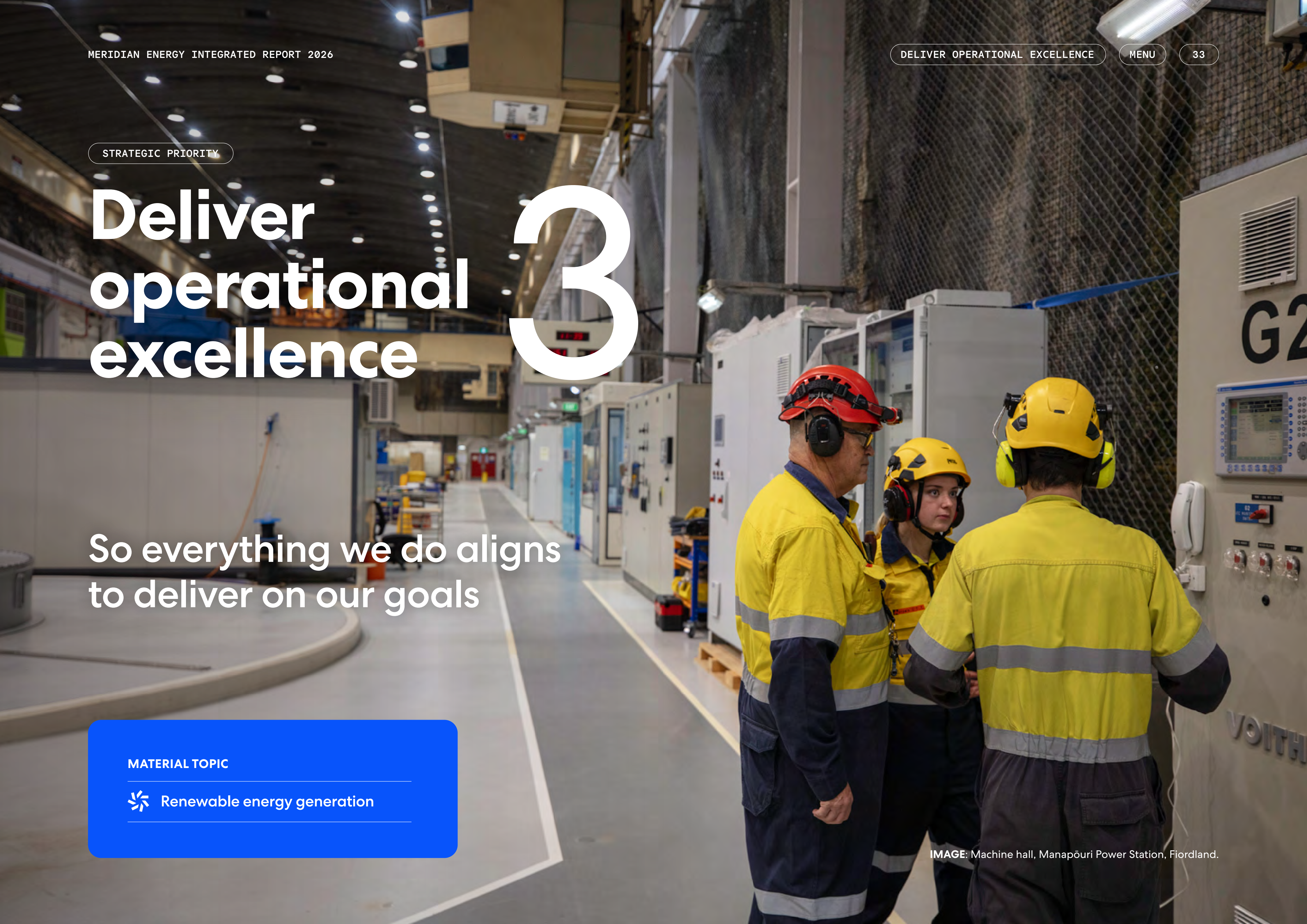
Guided by the Electricity Authority's Consumer Care Obligations, we continue to support medically dependent and vulnerable customers to access the electricity they need.

Meridian has very low disconnection rates. For any of our customers who may be struggling with their bills, the most important thing is to get in touch with us so that we can see how we can help. Our Customer Team has a number of options available, including flexible payment options like LevelPay, new products that can help save energy and money, and support to monitor and manage usage with digital tools. We do not disconnect customers who are engaging in good faith with us.

The assistance we provide Meridian customers in hardship through our Energy Wellbeing Programme is also important. Our programme is designed to help up to 5,000 Meridian and Powershop households in energy hardship by FY28. Announced in 2023 and backed by a $5 million commitment, the programme provides tailored, flexible support to customers through partnerships with social and community agencies across Aotearoa New Zealand. Their bespoke solutions for customers in need look broadly at all the factors, such as energy supply, housing quality, energy efficiency and financial situation. We fund our community energy partners to provide energy assessments, education, and energy-efficient goods such as heaters and curtains.

Over 1,048 customers have been added to the Energy Wellbeing Programme this year and we have assisted over 4,000 customers in total.

Since launching our Energy Wellbeing Programme, we've seen the benefit of the work we do with our partner network. Together, we're not just helping people through immediate challenges – we're building longer-term resilience. And we're confident this approach is making a real difference. That's why we have made a decision to extend our commitment, with a goal to support 10,000 customers experiencing hardship by 2030.



STRATEGIC PRIORITY

Deliver operational excellence 3

So everything we do aligns to deliver on our goals

MATERIAL TOPIC

Renewable energy generation

IMAGE: Machine hall, Manapōuri Power Station, Fiordland.

Progress against strategy

So everything we do aligns to deliver on our goals

OUR KEY INITIATIVES	OUR FY26 TARGETS	STATUS	PROGRESS AGAINST TARGETS	FY27 TARGETS
BUILD OPERATIONAL FLEX AND AGILITY WHILE SUSTAINING EXCELLENT ASSET PRODUCTIVITY				
Transform how we maintain and operate our generating assets **Ensure reliable plant availability** **Manage the energy trilemma**	Develop and deliver a digitisation strategy, value framework, and roadmap, which includes data-driven asset management and preventative maintenance practices Updated maintenance practices reducing annual routine outage days by >100 days (from a baseline of 1,382 days) Improve asset health through delivering high priority projects	Achieved	• DigiGEN Programme established and initial pilot programme identified $3.5m+ in value opportunities and delivered $1.2m+ in revenue opportunities or operational cost savings • 116 annual routine outage days have been removed	• Deliver $6m in value including at least $2m of expenditure reductions through DigiGEN • Deliver critical asset health projects safely and realise project benefits
IMPLEMENT MODERN DATA AND DIGITAL SYSTEMS TO PROMOTE COLLABORATION, OPERATIONAL EFFICIENCY, INNOVATION AND DATA-DRIVEN DECISIONS				
Lift business performance and security maturity	Identify and commence initiatives to deliver the Enterprise Data Strategy (including a value framework) Enable self-service access and apply machine learning to Portfolio, Asset Performance and Maintenance datasets to support DigiGEN and Wholesale Modernisation programmes Agentic AI integrated into daily workflow to automate business processes and AI enabled for existing applications Improve security maturity across corporate and control systems environments using NIST and AESCSF frameworks respectively SCADA implementation key milestones achieved Improve and ensure security of supply settings across the industry (including securing the future of Huntly's Rankine units) Deliver BESS revenue (in line with business case expectations)	Partially achieved	• Enterprise Data Programme delivered ahead of schedule, initiatives prioritised based on value • Foundation work to enable self-service functionality to support DigiGEN delivered and Strategy and Portfolio transformation delivered • Copilot deployed across the business with multiple agent use cases successfully implemented • Successfully implemented and validated enhanced IT/OT asset visibility capabilities, improving coverage, insight and control across the technology estate. Independent NIST and AESCSF assurance was completed • Even though not all milestones have been met, the overall end date and scope for SCADA implementation is achievable • Huntly Strategic Energy Reserve established • BESS revenue did not meet business case expectations due to market conditions, battery availability, and the time taken to develop optimisation automation software. However, portfolio benefits from the battery have been significant.	Lift business performance by: • enabling the business to work faster and smarter by embedding responsible AI • bringing self-service data into everyday decision making Lift security maturity by: • improving NIST score (across corporate and retail systems) • achieving AESCSF (SP1) compliance for generation systems Implement modern data: • SCADA implementation key milestones achieved • deliver Strategy and Portfolio modernisation business case, and commence priority improvements with value recognised

KEY ACHIEVED PARTIALLY ACHIEVED NOT ACHIEVED

In this section we explain what happened to transform our bottom line after a disappointing financial result in FY25. This year's results show that in more normal operating circumstances the company is well-managed, is a steady investment, and is increasingly prepared to handle volatility through data-driven decisions.

A powerful earnings turnaround

A normalised operating environment combined with strong wholesale prices and more customers has turned around our financial performance, particularly our energy margin.

A ready supply of water, record wind volumes and high availability of our renewable assets drove noticeable increases in generation throughout the year.

Addressing the demise of domestic gas

We moved quickly to address the challenges created by the sharp and largely unforeseen drop in domestic gas availability last year. Joining with others in the sector, we established a Strategic Energy Reserve with Genesis Energy, which restored energy security and market confidence that the dry-year risk is being addressed. That, along with the huge amount of renewable generation investment taking place, has helped to restore wholesale electricity pricing to more normal levels.

Making the most of our assets

Our approach to lowering the cost of energy is multi-faceted. While developing new assets is a major investment in our future, we continue to look for ways to make the most of our current assets. Doing this helps us minimise our contribution to wholesale market volatility and unlock extra storage where it makes sense to do so.

This year we secured access to 545GWh of contingent storage at Lake Pūkaki under the fast-track approvals process.

Work continues on station refurbishments and grid constraint solutions. Three years ago, we set a goal to deliver 200MW of restored capacity and 300MW of new operational capacity from our generation portfolio by the end of FY28.

So far, we've achieved approximately 75MW of additional operational capacity from hydro assets through engineering improvements and modern modelling techniques. In addition, by optimising how we maintain existing hydro stations and wind farms we have removed 177 annual outage days and increased availability across the fleet by 1.3 percent (this represents approximately 36MW of equivalent operational capacity available to dispatch into peak periods that wasn't there before). The new operational capacity gained from our existing stations was achieved without the need for new consent or construction.[11]

Full transformer replacement underway at Manapōuri

We have decided to replace the remaining transformers at Manapōuri Power Station over the medium term. The overarching aim is to secure seven healthy units by 2030 by removing risks in a controlled manner.

One unit was successfully returned to the system in December 2024. Two more transformers arrived in 2026, one to replace Unit 4 and a second transformer that will be installed in 2027. Three more transformers are expected to arrive in FY27, at which point the team will integrate them into the work programme. This means that there will be six healthy transformers at Manapōuri. We are also planning procurement of a

11 75MW of increased capacity is from increases in generation unit rating or changes to how units are offered for dispatch. Additional capacity has been delivered due to optimisation of maintenance outages resulting in 1.3% increased availability of generation units across Meridian's fleet. This is also translated to an operational capacity figure based on the number of days maintenance saved and an assumption that this saving means the full capacity of the unit is available for at least 2 additional hours in the morning or evening peak on every working day across the year i.e. (MW Capacity * Maintenance Days Saved * 2 peaks in a day) / 524 peaks on working days in a year. As an example, in the case of one Benmore unit of 95MW this means it adds (95*2*2) / 524 = 0.725MW of operational capacity. Across Meridian's full generation fleet this translates to an additional 36MW of operational capacity.

seventh transformer, and a potential eighth, which will be a spare.

The investment in new transformers will increase our overall resilience. Our goal is to future-proof the site and mitigate the risks of sudden outages.

Continued focus on security and AI

We have been introducing more AI into the business to streamline decision-making and to help reduce repetitive tasks. Our AI initiatives this year have been conducted under pre-existing AI standards, which stipulated using fully licensed and secure tools inside the Meridian environment, avoiding the risk of managing confidential information in public AI sources. At the end of the year we introduced a new policy to set a clear baseline for how we use AI across Meridian in a way that is safe, considered, and aligned with our values. The policy sets out a formal governance framework and addresses ethical use, bias, the protection of confidential information and connects with our sustainability credentials. The new governing framework will also determine which use cases warrant AI application.

At the same time as we are starting to leverage new technologies, we are making sure that cyber security is embedded into our evolving workflows. A key focus of this year has been the two-way relationship between cyber security and AI – not just ensuring AI is implemented securely, but also leveraging AI to improve our security posture.

Generation Control System software revamp on track

Last year, we began renewing our Generation Control System software – SCADA (System Control and Data Acquisition) – to improve dispatch efficiency, support greater automation, enable faster integration of new generation assets and help extract more value from our generation portfolio through better control, visibility and decision-making. This critical system runs and controls our generation network. The project is delayed by a few months but is validating the complete solution at an earlier stage. This improves confidence in subsequent stages and minimises issues down the line.

Upgrading SCADA will improve resilience by mitigating lifecycle risks, modernising the Generation Controller interface, integrating new asset types, and allowing more data to be accessed. This will enable more effective asset monitoring, helping our teams mitigate risks without infrastructural bottlenecks.

DigiGEN plan to digitise and deliver savings

Our DigiGEN programme is focused on digitising the operation of our generation assets by shifting knowledge and decision-making from intense human effort to agile digital tools. The programme is projected to deliver significant operational and capital savings over the next 10 years.

DigiGEN will change how Meridian responds to market conditions, ensuring our hydro and wind assets remain competitive as Aotearoa New Zealand's energy system evolves. By combining engineering expertise with digital tools, Meridian can grow more resilience and capacity with existing assets.

Rather than sending out staff periodically to maintain generation, maintenance will be triggered by more sophisticated data insights, saving cost, increasing availability and improving visibility of asset health.

We have implemented a way to protect our wind farms in the midst of storms by optimising between our response to market demand and the

ABOVE: DigiGEN workshop, Benmore Power Station, Ōtematata.

predicted damage to our turbines. This will reduce the hundreds of thousands of dollars in spending that storm damage used to cause, along with ensuring more turbines are able to resume generating when the storm passes.

We have also implemented a tool that takes us closer to automatically optimising our planned maintenance downtime to respond to market demand rather than having multiple people doing it intuitively. The results are promising, with manual processing time saved, millions in additional revenue opportunities, and signs of cultural change with maintenance teams responding more flexibly to market signals.

In its first year of operation, the DigiGEN team successfully launched three initiatives focusing on asset condition monitoring, outage valuation, and centralised procurement.

Initiative one: A modern approach to assessing asset health

The first initiative is centred on moving from calendar-based maintenance work to data-driven asset health and condition monitoring. The aim is to modernise our practices by using data to proactively identify necessary work. For example, when the team analysed one hydro unit, they discovered that 50 percent of the maintenance work historically carried out on that plant was unnecessary for risk mitigation. For the remaining work, they were able to replace manual tasks – such as physically checking gauges – with sensors integrated into our data lake.[12] They also implemented new software (SEEQ) to deploy analytics faster, reducing the time required to analyse maintenance data from months to hours.

Initiative two: Putting a price on outages

The second initiative involves valuing and optimising plant outages. Previously, maintenance shutdowns were determined intuitively by individuals. Now, we are using software to value the actual cost of downtime based on electricity market prices. This helps determine the best time to shut down based on grid needs and the impacts on Meridian's revenue. So far, the team has optimised over 40 outages with the new software, resulting in significant additional revenue.

Initiative three: Smarter procurement, bigger savings

The third initiative has addressed historic decentralised procurement within the Generation business. Moving to a centralised procurement function under Generation has improved efficiency, leveraged collective buying power and professionalised our purchasing process. By centralising the purchase of even relatively small items, like electrical consumables and gas, the team has unlocked significant value.

New initiatives agreed for next year's DigiGEN scope

In the next financial year, the team plans to launch three additional initiatives to the DigiGEN programme a people initiative, an outage windows initiative and an equipment initiative, replacing calendar-based engineering practices with data-driven decision-making, and a 'pit crew' approach to optimising maintenance work.

We are using software to value the actual cost of downtime based on electricity market prices. Helping to determine the best time to shut down based on grid needs and the impacts on Meridian's revenue. So far, the team has optimised over 40 outages with the new software, resulting in significant additional revenue.

12 A data lake is a centralised repository that ingests and stores large volumes of data in its original form. The data can then be processed and used as a basis for a variety of analytic needs.

Not every change is large and visible. Many are incremental operational improvements that most people never see. These examples point to a commitment to continuous improvement that is quietly reshaping our approach to generation management.

Head covers are large plates that help control water flow at our hydro stations through hydraulically controlled steel gates. Ours can be subject to 'galling,' where the stainless steel facing plate on the head cover rubs steel-on-steel and over time degrades and forms 'balls' on its surface. This increases friction in the system and can lead to pressurised water leaking into the turbine.

Addressing this issue has been difficult historically. It required disassembling the generator and bearings, which are located right at the bottom of the machine. When the problem was identified at Manapōuri, the repair involved replacing the stainless steel facing plate with a four-piece cast bronze plate.

"We worked closely with the team at Farra Engineering on this project," says Mitchell Beggs, the Mechanical Engineering Team Lead for Generation. "We value how, as a local business, they can apply their fabrication and machining capabilities to refine our engineering requirements."

While the team was initially excited with the four-piece solution, further testing revealed defects in the cast material, forcing the engineering team to find a new solution. Instead of four large plates, the team developed 24 individual, bolt-in bronze segments. The design was easier to cast and machine, and it offered long-term benefits by allowing engineers to replace individual segments in the future without needing to fully disassemble the machine.

"It didn't stop there," says Mitchell. "What followed were a range of spin-off decisions that have more broadly influenced our approach."

For example, instead of just producing the head cover that was needed now, Meridian commissioned Farra Engineering to manufacture a spare head cover. This will allow the team to perform a swap with a new component during disassembly rather than sending parts off-site for refurbishment. This could save as much as $1 million in labour and work costs and significant outage savings.

More widely, the team prioritises addressing galling early by resetting gate heights to prevent the severe damage observed at Manapōuri.

The Meridian team is also working with Farra Engineering in an onsite cavitation weld repair at Waitaki. This work involves repairing material loss on turbine runners caused by age and operation.

"Our engineering teams are highly experienced and manage an active maintenance roster. It's tempting to just deal with the immediate priority. An important lesson from this improvement is that every issue offers an opportunity for proactive problem-solving. Thinking this way, and working with experienced suppliers like Farra, helps us see past the here and now to what is best for tomorrow."

Project stats

REPLACE STAINLESS STEEL PLATES WITH
24
INDIVIDUAL BRONZE SEGMENTS

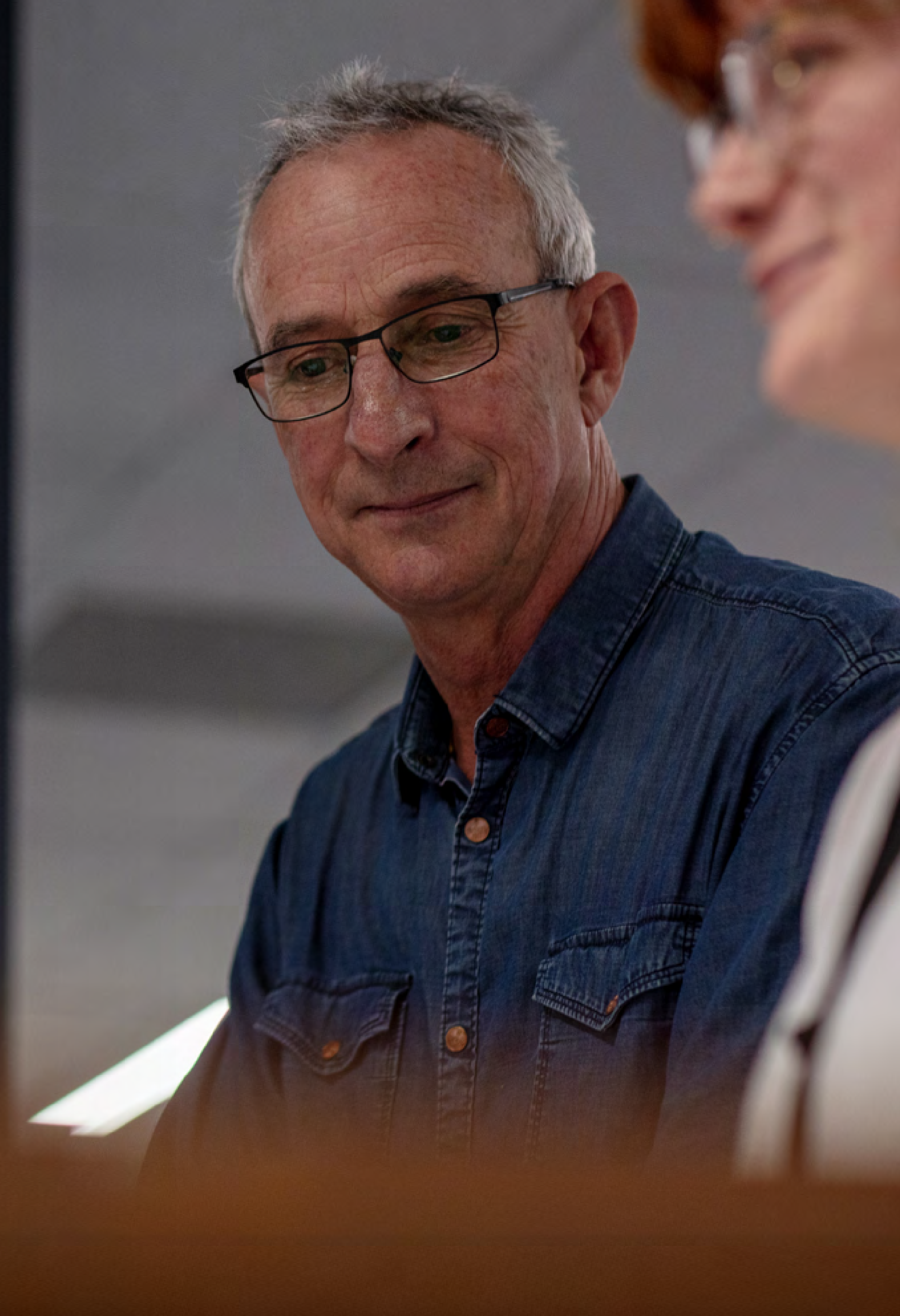
SAVE AS MUCH AS
$1m
IN LABOUR AND WORK COSTS

STRATEGIC PRIORITY

Grow capability and culture

4

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



MATERIAL TOPIC

Impacts on the natural world

Progress against strategy

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

OUR KEY INITIATIVES	OUR FY26 TARGETS	STATUS	PROGRESS AGAINST TARGETS	FY27 TARGETS
GROW A DIVERSE, INCLUSIVE AND SKILLED WORKFORCE THAT REFLECTS THE COUNTRY WE LIVE IN				
Attract and grow senior Māori talent **Attract and grow other underrepresented communities**	50% women at Meridian 29% women in senior roles 6% Māori representation Employee engagement in top 25% of NZ organisations (500–1,000 employees), trending up Support managers manage the demographic shift that will play out in the next 10 years	Achieved	• 48% women at Meridian • 30% women in senior leadership roles • 6.4% Māori representation • Engagement scores increase to 77%, up 3% on last year and remaining in the top 25% of NZ organisations • In addition to providing targeted support to managers through the year, we have made changes to recruitment and induction practices including delivering seven mihi whakatau to help embed tikanga and te ao Māori in workplace practices	• Increase Māori representation in bands G+ against a FY26 baseline • Representation and progression outcomes for under-represented groups (ethnic and gender minorities) improve above baseline (attract and retain)
GROW SAFETY LEADERSHIP MATURITY AS WE BUILD INTO THE ENERGY TRANSITION				
	A Critical Risk Framework that includes a maturity roadmap 10% reduction in 'high risk potential' safety events Establish targets for training and capability Increased positive safety sentiment from annual PluggedIn Engagement Survey 5% increase in Learning Teams and 20% increase in safety observations across sites and offices Identify independent benchmarks to get Meridian into the top 5% of NZ businesses from a safety and wellness perspective	Achieved	• Critical Risk Framework developed and implemented with a focus on continuous evaluation and strengthening of critical controls • 22% reduction in 'high risk potential' safety events • A safety leadership programme is in place with training and capability targets • Safety sentiment remained high with no change from FY25 at 92% positive • 70% increase from FY25 in Learning Teams across the company reflecting our desire to continuously learn and improve 'work as done'. Safety observations remained the same as FY25 • Independent assessment undertaken. Benchmark position will be determined in FY27 after the improvement recommendations have been implemented	• Safety leadership will be strengthened across the company to proactively reduce harm. 90% of leaders will take part in a Safety and Wellbeing Leadership education programme • The serious harm risk rate will be reduced in a material and sustainable way, with a special focus on the contractor rate

KEY ACHIEVED PARTIALLY ACHIEVED NOT ACHIEVED

OUR KEY INITIATIVES	OUR FY26 TARGETS	STATUS	PROGRESS AGAINST TARGETS	FY27 TARGETS
NURTURE LEADERSHIP CAPABILITY TO SUPPORT THE CULTURAL AND DIGITAL MATURITY OF A FUTURE MERIDIAN				
Mature our constructive leadership behaviours to enable a high-performance culture **Strengthen enterprise-wide confidence and capability to deliver our digital strategic priorities**	Establish a measurement/growth framework for leadership capability and obtain PRC agreement on the approach To include: • customer-focused culture • a performance-driven approach		• Strategy-aligned leadership capabilities were launched in FY26 with a supporting development programme	• Increase annual engagement leadership 'factor' score from a FY26 baseline • Deliver a measurable uplift in constructive leadership behaviours from the FY26 baseline, reflecting the combined impact of multiple leadership programmes and initiatives • All business units are demonstrably building digital capability
DEVELOP OUR UNDERSTANDING OF THE MĀORI WORLD VIEW TO HELP BUILD LONG-TERM RELATIONSHIPS WITH TANGATA WHENUA				
	Growing competence in te ao Māori yields tangible outcomes in business actions		• Partnering with iwi through the Community Decarbonisation Fund to deliver community, biodiversity and environmental outcomes • Waitaki reconsent secured, including the 35-year Kahu Ora biodiversity programme • Te Arawaru progressing Kawenata priorities across employment, contracting, and conservation initiatives • Embedding tikanga Māori through Ngāi Tahu internships, mihi whakatau and health and safety practices	• Growing competence in te ao Māori • Iwi relationship outcomes tracker established to provide visibility of outcomes that align with iwi aspirations (to demonstrate maturity trend over time)

OUR KEY INITIATIVES	OUR FY26 TARGETS	STATUS	PROGRESS AGAINST TARGETS	FY27 TARGETS
FOSTER SUSTAINABILITY CULTURE AND LEADERSHIP THAT BENEFITS PEOPLE AND PLANET, INSPIRES CLIMATE ACTION AND ATTRACTS INVESTORS				
	Inclusion within S&P Dow Jones Best-in-Class World Index Business emission reduction plan initiatives delivered (including Forever Forests) Nature-based stocktake completed and next steps agreed Zero significant instances of environmental non-compliance. Significance is defined by impact severity and sectoral benchmarks Refer to our Climate-related Disclosures for more information on our emission reduction and water management targets	✓	• First and only NZ electricity company to be ranked in S&P Dow Jones Best-in-Class World Index • Planned initiatives to reduce emissions have been delivered • Forever Forests programme is on track, with 676 hectares registered in the Emissions Trading Scheme and generating carbon credits and a further 180 hectares pending registration • Second biodiversity stocktake completed, and Kahu Ora, a 35-year indigenous biodiversity enhancement programme launched. FY27 biodiversity roadmap scope agreed • Zero significant incidents of non-compliance associated with water quantity and/or quality permits, standards and regulations; three minor incidents	• Retain inclusion within S&P Dow Jones Best-in-Class World Index as an independent benchmark for leadership and sustainable practice • Business emission reduction plan initiatives delivered • Biodiversity roadmap (FY27 scope) delivered • Forever Forests phase 2 business case completed • Waste innovation roadmap actions delivered **Near-term emission reduction targets** • Reduce absolute Scope 1 and 2 (market-based) emissions 50% by FY30 from a FY21 baseline • Reduce Scope 3 emissions 51.6% per MW of installed generation capacity by FY30 from a FY21 baseline (excluding one-off construction emissions, investments, and transmission and distribution company Scope 3 emissions) • Supplier engagement target for 80% of one-off emissions from construction will have science-based targets by FY29

Responsible companies operate with awareness. They connect personal leadership and culture, safety and wellbeing to different aspects of environment, communities and partnerships and emissions. This section explains how we look to make the biggest differences we can, simply by involving people.

Strong engagement result at a time of change

Levels of employee engagement reflect the extent to which our people are committed to our organisational purpose and performance. We were very pleased to see our overall score increase to 77 percent, up three percent on last year. Given the significant amount of change that our teams are grappling with at the moment, this is a very pleasing result. Leaving rates have also remained stable.

We continue to perform well against our benchmark of the top 25 percent of Aotearoa New Zealand organisations. Pleasingly, our engagement score was two percent higher than the benchmark.

Launching a Leadership Framework for all

We believe everyone at Meridian is a leader in some capacity. Our new Leadership Framework stems from a desire to clearly define great leadership and to provide consistency of support for new and existing leaders.

The Framework is built on three pillars – Develop Myself, Make Things Happen, and Navigate the Future. The pillars directly align with three levels of leadership across Meridian – personal growth, leadership around outcomes (for those guiding work, projects or teams) and leading others for impact.

We are also looking to standardise essential practices to ensure people consistently experience high-quality leadership. The "one size fits one" concept promotes treating individuals uniquely to achieve better results and helps shift focus from "Am I being consistent?" to "How am I enabling everyone to do their best work?"

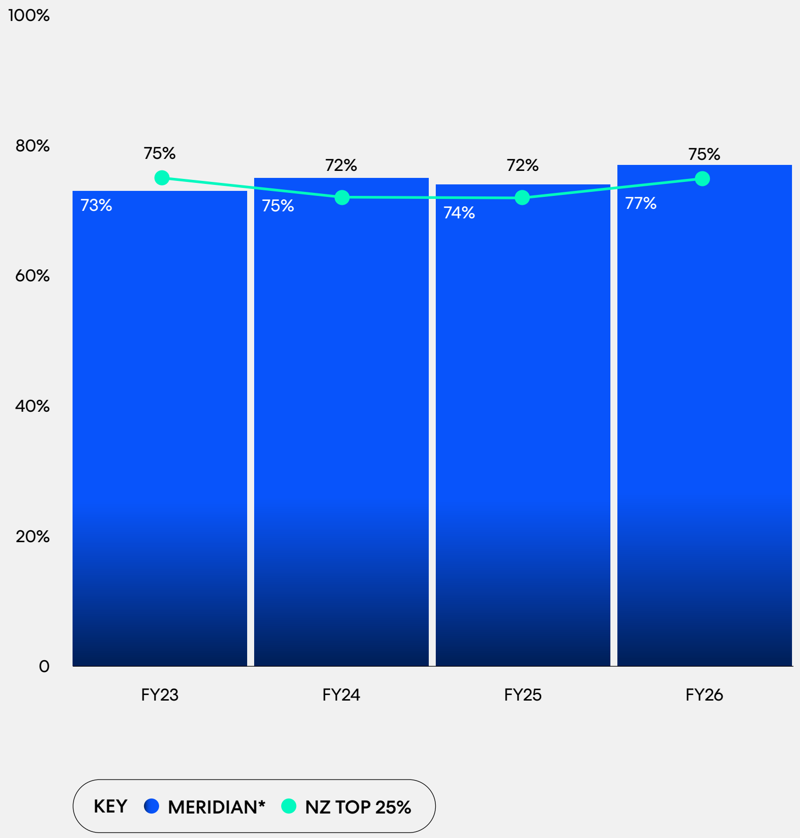
Demonstrating development

We operate a 'careers jungle gym' model that encourages people to develop skills for lateral moves rather than focusing solely on a vertical management career path.

To measure leadership effectiveness, we are using the Human Synergistics Life Styles Inventory tool in a programme we call 'Growing the Blue'. This programme comprises a 360-degree feedback and coaching session that aims to mature leadership behaviours, with a goal of having 40 leaders complete the programme in the upcoming financial year.

ABOVE: Leaders Forum, Ōtautahi Christchurch.

Employee engagement



* Measured by 'level of agreement' – the percentage of staff who 'agree' or 'strongly agree' with the five questions that collectively determine our Engagement Index (previously calculated as a weighted mean).

Representing the country we serve

We want our workforce to better reflect Aotearoa New Zealand and the communities we serve, because having a mix of people and perspectives in our business leads to better decisions and outcomes for everyone.

Rather than focusing only on targets, we are working to improve representation across all levels of the organisation – especially for Māori and women. While we've made good progress in senior female leadership, we know we have a lot more to do to improve Māori representation, particularly in senior roles.

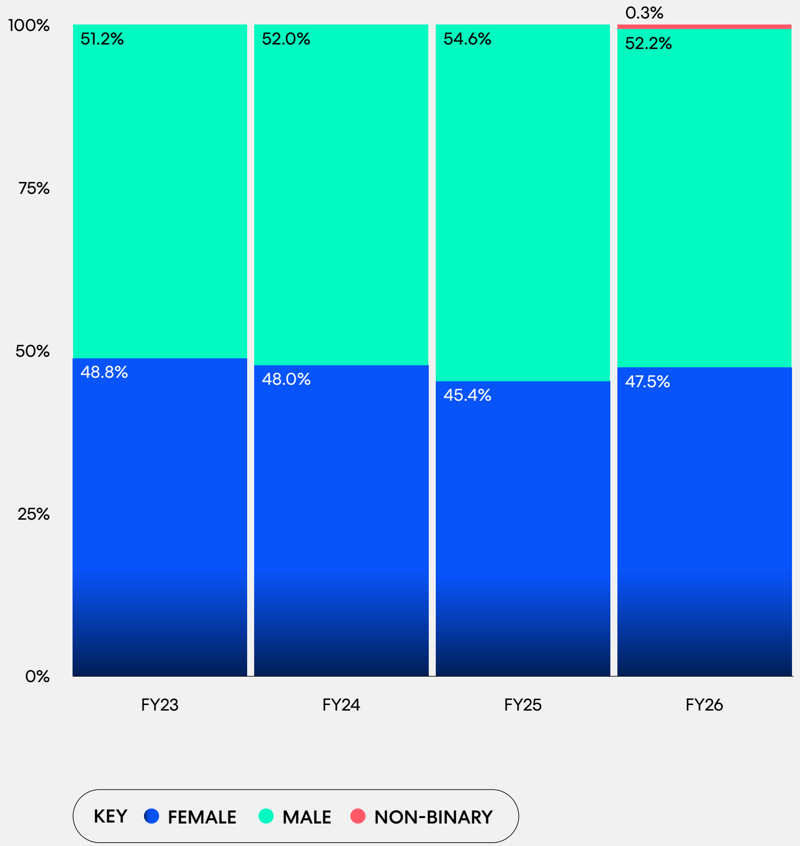
During FY26, Māori hiring exceeded turnover, resulting in a net increase in Māori representation. At year end, 66 kaimahi Māori represented 6.4 percent of Meridian's workforce. However, we recognise there is more work to do, particularly in increasing Māori representation in senior leadership and specialist roles, and we have made this a priority in our FY27 people strategy.

During the year, we continued to advance our Māori strategy and commitments under the Waitaki Kawenata through a stronger focus on Māori attraction, internships, development and retention, sharing relevant employment opportunities with Waitaki Rūnaka, and strengthening relationships with iwi and Māori communities.

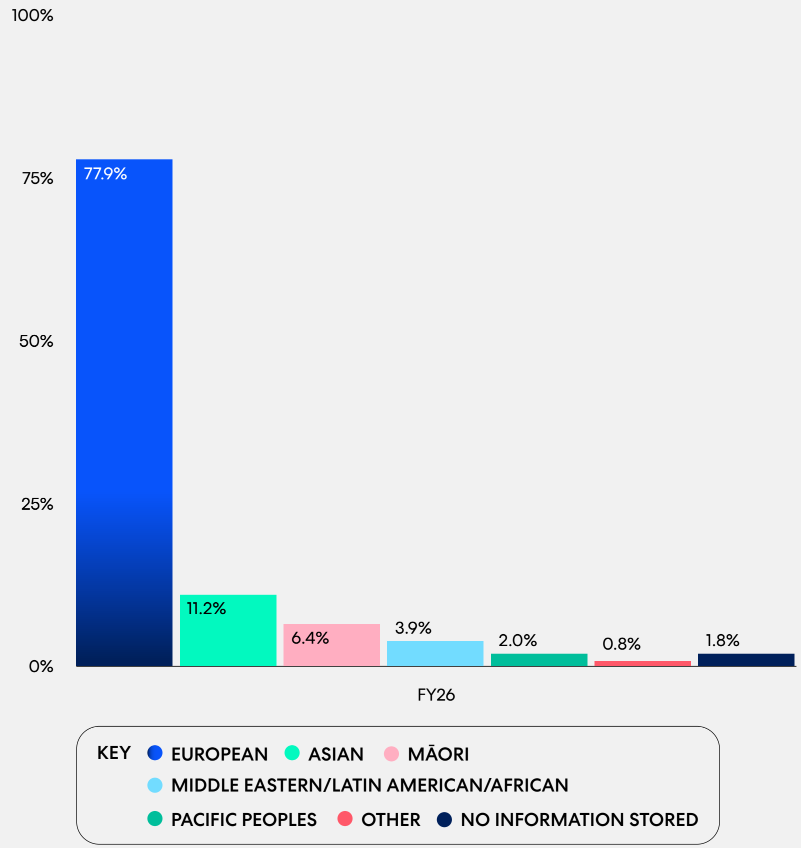
We've seen some positive results at our development projects, at Ruakākā we've met a 40 percent local employment target by supporting local recruitment and training. However, we're still not attracting enough applicants from diverse backgrounds.

We also established a revised Māori operating model, including new Iwi and Community Relationships Manager and Culture and Capability Partner roles, creating a more sustainable approach to iwi engagement, cultural capability and Māori development across Meridian.

Diversity by gender



Diversity by ethnicity FY26



Note 1: From FY26, Meridian enhanced its ethnicity reporting methodology by introducing total ethnicity reporting. This change enables all ethnic identities selected by employees to be reflected in reported results and provides a more complete representation of workforce diversity. Ethnicity data reported under this methodology is not directly comparable with prior periods that used a primary ethnicity approach. Total ethnicity values will total greater than 100% as a result of assigning employees to multiple categories. Total headcount remains unchanged at 1,056 (Board inclusive).

Note 2: Includes casuals but excludes contractors

See our Integrated Report Data Pack for more information on our workforce.

Building on our safety culture

Protecting our teams and contractors is our number one safety responsibility. Faced with a dynamic set of risks and potential hazards, we strive to build resilience in our system so that we keep everyone safe and support good decision-making in high-risk environments.

A key part of building system resilience is understanding what drives a safe work environment, recognising what's working well, and identifying where systems can be strengthened to improve safety outcomes. Adopting a Learning Teams framework several years ago helped us better understand the multitude of contributing factors when events occur, as well as helping to better analyse and embed successful practices when things go well. This initiative aligns with our adoption of the Safety 2 approach and supports continuous learning and enhancing safety systems rather than focusing on past failures and punitive measures.

In addition to Learning Teams, our leadership practice and safety management system encourages people to be active safety observers. Observations, opportunities for improvement, and reporting of incidents are encouraged as we firmly believe active participation from all our employees and contractors helps us continuously improve and strengthen our safety system. Embedding a culture that emphasises fairness and learning rather than blame is described to our people as a 'just culture'.

Leadership central to safer outcomes

This year, we've directly linked safety leadership to the broader Meridian Leadership Framework. This linkage emphasises that safety is not a standalone responsibility. It's important that our leaders understand that building and maintaining safe work systems and practices aligns with their responsibility to lead safe, well-functioning and productive teams.

Two years ago, we introduced a Critical Risk Framework to focus on those areas that carry the greatest threats of injury. This year, we refined that framework from 16 to 10 critical risks to provide greater focus for our leaders and our people. The new risk set is more digestible, with a sharper focus on significant threats like heights, driving, and high-voltage electricity.

We are increasingly using Safety in Design (SID) processes for new projects like our upcoming wind farm at Mount Munro in the Wairarapa to engineer out risks from the outset rather than applying controls retroactively. It's another way in which we are proactively building system resilience to keep our people safe.

To support staff in physically demanding roles, such as wind technicians and hydro maintainers who work in cramped conditions, we launched a new preventative physiotherapy programme. This programme allows our people to access physiotherapy support before injury occurs to proactively address and mitigate musculoskeletal injury risks.

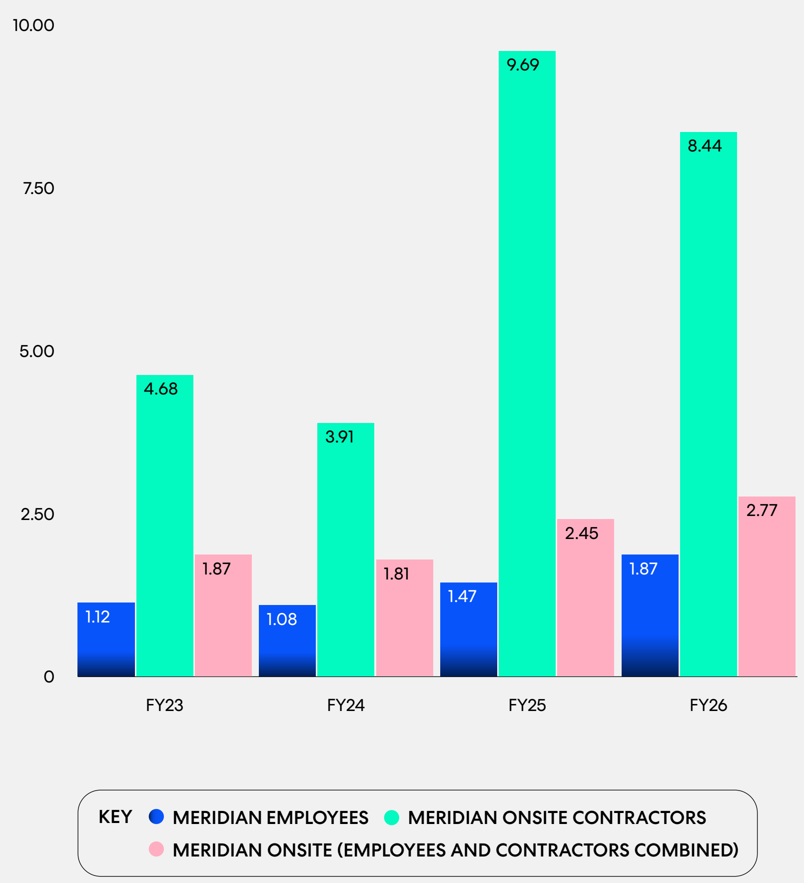
Safety risks shifting to new spaces

As we have been expanding our renewable development through the likes of battery assets, solar arrays, wind generation and the Meridian EV charging network, our risk profile has increased.

Incident levels are generally stable, with one severe injury in the past year. However, contractor injury rates remain disproportionately higher than those for permanent staff, largely due to the high-risk nature of the work they perform. We are addressing this by improving induction, task planning, and communication regarding hazards, and by better aligning contractor safety practice with Meridian's own standards.

ABOVE: Benmore Power Station, Ōtematata.

Total recordable injury frequency rate (TRIFR)



Note 1: TRIFR is calculated per 200,000 hours and includes all lost time, medical treatment and restricted work injuries for Meridian employees and on-site contractors only. All data excludes offsite contractors.

Encouraging people to speak up

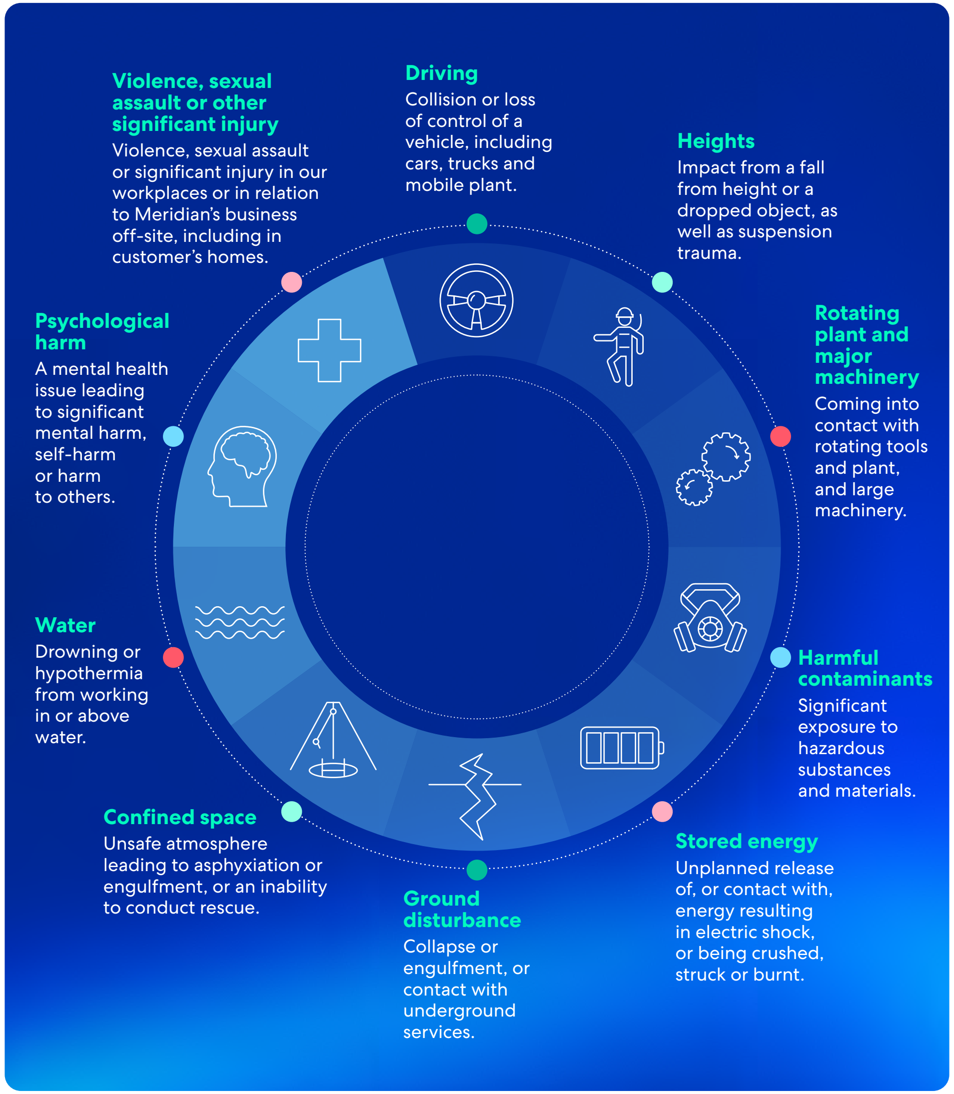
We continue to cultivate a strong reporting culture where staff and contractors openly report observations and events. We meet every Tuesday morning across the company to review all reports and determine necessary follow-up actions. The Generation part of our business operates a monthly reward programme for safety observations.

While some incident figures have increased, we are confident that the underlying reporting culture is healthy and mature. To further improve safety, all core leaders have participated in Learning Teams sessions and a new safety and wellbeing leadership programme will be implemented over the next six months.

There were no significant instances of non-compliance with health and safety laws or regulations and we paid no fines during the reporting period. Again this year, we are not aware of any significant instances of injuries that went unreported.

While some incident figures have increased, we are confident that the underlying reporting culture is healthy and mature.

The diagram below shows our ten critical health and safety risks.



There is more information on health and safety in our Integrated Report Data Pack.

Early wellbeing interventions support better business outcomes

Meridian has recognised wellbeing as the biggest enabler of a high-performing workforce, and has had industry-leading care planning for some time. But our emphasis now is on early intervention conversations where leaders look to provide support at the first sign of difficulties and before a formal, full-scale care plan becomes necessary.

An important lesson, gleaned from our safety framework, is that the principles for keeping people safe physically are also applicable to mental safety. We know that, despite high engagement scores, anecdotal evidence indicates our people sometimes experience a 'narrowed ability to operate' at work. Causes vary, from cost-of-living pressures to personal impacts such as grief and physical loss to specific societal causes like managing the needs of ageing parents.

Our goal remains to foster positive organisational conditions that help our people thrive. This means preventing psychological harm and providing support during rough periods. This approach helps our people feel well-supported when adversity impacts them personally and/or professionally, in turn facilitating better business outcomes.

Because of this connection, we are increasingly integrating our safety and wellbeing initiatives and encouraging the business, and leaders in particular, to view them holistically rather than as separate disciplines. Tailored safety and wellbeing leadership education, and further embedding of 'better work by design' and associated healthy work principles, is our current focus.

We are also looking to use data analytics to identify patterns, such as potential correlations between accidents, overtime, and mental stress. In particular, we anticipate using our data lake to gain insights about risk causes and elevations that were previously difficult to uncover.

To benchmark wellbeing performance this year, we've begun using OrgWell 365, a sister product to the Safe 365 tool used by our Safety team, for concrete evidence of wellbeing outcomes. This aligns with the broader strategy of adopting a more rigorous, control-based perspective to risk management and is similar to the discipline we apply to safeguarding physical safety.

Supporting an electrified future

Encouraging industries to electrify their processes is an ongoing goal. We do this directly, through commercial solar PPAs that allow businesses to use more renewable energy without the upfront capital investment, and through process heat electrification (although activity in this area has slowed in recent years).

Meridian is committed to doing what we can to help businesses electrify. We were pleased to be able to support Lion Breweries, who have commissioned a 3MW electric boiler at Speight's Brewery. The new boiler is expected to save 18,500 tonnes of greenhouse gas emissions (tCO_2e) in its lifetime.

ABOVE: Grove Mill Winery, Marlborough.

It's good to see the government endorsing energy resilience through the new loan guarantee scheme announced recently. We think this is an important signal to industrial and commercial sectors and we look forward to working with customers if they decide to shift away from gas.

Electrification goal means $1.8 million win for communities

We also combine our electrification goals with our communities through our Community Decarbonisation Fund.

Our Certified Renewable Energy product allows our large business customers to match the electricity they use from the grid with an equivalent amount of electricity produced by our hydro stations and wind farms, independently verified as 100 percent renewable energy. We then issue them with Renewable Energy Certificates (RECs) that they can then disclose to their people, investors, customers and other stakeholders.

To date, 258 companies have signed up to purchase 1,437GWh of these RECs. In total, $4.72 million has been allocated to the Community Decarbonisation Fund since it began.

This year, distributions increased by $300,000 to $1.8 million for investment in electrification projects nationwide, including for community-led volunteer groups like the food rescue services transitioning from fossil fuel vehicles to electric vehicles. In total, 37 community groups received funding this financial year for 12 solar projects, 21 EV projects, a boiler electrification and three other projects. That means lower ongoing costs, less reliance on fossil fuels, and more of their funding going directly back into the communities they serve.

Given the strong demand and the impact we're seeing, we have taken the decision to step this work up.

Meridian will add up to $1 million to the proceeds from the net revenue generated from Certified Renewable Energy taking the funds available to $3 million to help even more organisations reduce costs, build resilience, and continue their vital community work.

Importantly, we know this approach delivers real value. Independent analysis shows that for every dollar we invest in these programmes, around three dollars of value is created for the community. That's a meaningful, measurable impact on people's lives.

We are committed to continuing this momentum – finding new ways to make energy more affordable, supporting customers to manage their usage, and accelerating the shift to cleaner, smarter energy solutions.

We're also working with iwi, DOC and other organisations to find ways this fund can help support communities, protect native plant and animal life, and preserve our environment.

You can find out more about our Community Decarbonisation Fund and its impacts on our website.

FY23	FY24	FY25	FY26
$333k in funding	$1.1m in funding	$1.5m in funding	$1.8m in funding
Five community groups received funding	14 community groups received funding	24 community groups received funding	37 community groups receiving funding

CASE STUDY

Celebrating 20 years of Power Up

This year marks 20 years of working with community groups and projects located near our assets through our Power Up community funds. In FY26, we once again allocated approximately $600,000 dollars to fund over 100 projects across our asset-adjacent communities, addressing local needs ranging from sports uniforms to emergency service vehicles to swimming facilities.

We have nine Power Up community funds. Our most recent is Power Up Ruakākā, which is providing funding for sustainable development to communities close to Ruakākā.

During the past 20 years we have distributed more than $11.5 million to asset communities. You can find out about our **Power Up funds** on our website.

We support other community initiatives, including scholarships and a full range of organised events – Xterra, Meridian Twizel Hard Labour Weekend, Meridian Swim Ruataniwha, Meridian White Hill Rogaine and Magnificent Southland – Powered by Meridian – that connect people with the landscapes and natural resources that underpin our generation assets.

Projects we support include environmental restoration and biodiversity enhancement, protection of mahinga kai resources, health and emergency services, arts and cultural activities, sport and recreation, and shared community spaces such as gardens, trails and swimming facilities. For example, we supported the Capital Kiwi Project, the Whakapaipai Whenua Project and Te Uku Whai Ora as part of our commitment to managing biodiversity impacts.

"Power Up has been investing in local communities for two decades and continues to be a vital support to our growing generation portfolio," says Mel Schauer, Community Engagement Manager, South Island. "It ensures our local teams are embedded in the communities connected to our renewable assets, building trusted long-term relationships through their ongoing presence and engagement.

"Together, these investments and partnerships reflect our commitment to helping the communities around our assets thrive. We are proud of the way we show up, contribute, build connections and celebrate the diversity of the places where Meridian staff live and our business operates."

Looking to the year ahead, we are planning to pilot a regional Power Up fund in Manawatū to support broader regional community impacts and address future development challenges.

Power Up stats

DISTRIBUTED MORE THAN

$11.5m

TO ASSET COMMUNITIES

IN FY26 WE HAD

9

POWER UP COMMUNITY FUNDS

Meridian | POWER UP COMMUNITY FUND

Listing builds good relationships

We have just concluded a two-year study that engaged with close to 600 stakeholders. The study, delivered by Kantar, encompassed a wide range of people including tangata whenua, community members, local and regional councils, supply chain partners, the electricity industry, central government, shareholders, financial markets, interest groups and media.

The goal was to better understand how we show up and to benchmark the health of our key relationships during a period of significant construction, joint venture activity and changing government landscapes. The study measured trust, the extent to which we helped stakeholders achieve their goals, and perceptions of Meridian's leadership, innovation and environmental responsibility.

Working well with communities

What emerged from this study is that our communities are our strongest supporters, but that the communities are not a homogeneous group. For example, the research identified significant differences between hydro communities, which have long-established relationships and substantial local employment, and wind communities, which have varied levels of presence, workforce impact and direct community interaction. This nuance has helped us better understand how perceptions change based on specific operational impacts.

Within groupings, there was also a delineation between North Island and South Island relationships, due to the assets themselves being at different stages of development or maturity.

Trust is key

Analysis revealed a high correlation between trust and stakeholders' perceptions of how we look after our people, the contributions we make to communities and our environmental performance. To help us continue to monitor the health of our many relationships, we intend to use smaller biennial studies to track trends, supplemented by full assessments every few years.

A summary of the research document is available on our website.

Ten years of supporting Kākāpō Recovery

When the Kākāpō Recovery Programme was established 30 years ago, there were only 51 known birds. In the decade that we have partnered with DOC and Ngāi Tahu to support the programme, it has been hugely satisfying to witness the population of kākāpō rise to 235 birds today.

Our funding supports many parts of this world-class conservation initiative, including allowing us to apply our engineering skills to in-kind support for electrical infrastructure, technology and fieldwork volunteers.

Thirteen years as principal partner of KidsCan

As a company that looks to attract the best talent we can find, we are inspired by the potential of education to change circumstances. Underpinning our 13-year relationship as Principal Partner of KidsCan is the belief that every child deserves the same opportunity to learn and succeed in life.

KidsCan is helping Kiwi kids living in hardship reach their full potential and create brighter futures for themselves. Every day, this inspiring organisation provides nutritious food to 55,000 school kids as well as providing thousands of Kiwi kids with the basics such as fleece-lined jackets and comfortable shoes and socks to help remove barriers to learning.

Learn more about community and partnerships on our website.

Global recognition for our sustainability performance

We are honoured to be named among the world's most sustainable companies. We are the only Aotearoa New Zealand energy company to achieve this distinction. It means we now rank in the top 10 percent of electric utilities worldwide. Previously, Meridian had reached #1 for our sector in the Dow Jones Best-in-Class Asia Pacific Index. Now we have been included in S&P's Dow Jones Best-in-Class World Index, a global measure of corporate sustainability performance.

The World Index is based on S&P's Global Corporate Sustainability Assessment, an independent evaluation that assesses organisational resilience, governance, risk management and the quality and transparency of environmental, social and governance (ESG) disclosures.

Investors, governments and customers increasingly expect energy companies to be transparent, well-governed and focused on long-term outcomes. Our inclusion serves as an independent benchmark, further validating the strength of our overall ESG performance.

The value of a global ranking

This ranking validates our credibility with global investors and passive funds. It supports Green Finance initiatives and debt raising, particularly in European markets, and provides us with enhanced credibility, a stronger position from a capital-raising perspective, and opportunities to maintain diversity across our debt investor base.

In March 2026, we completed an issue of A$400 million fixed-rate green medium-term notes for investment in green assets, in accordance with our Sustainable Finance Framework. The transaction was open to institutional investors only and has been rated BBB+ by S&P Global Ratings. The issue itself was significantly over-subscribed.

Strengthening core capital

As our stakeholder research has shown, our reputation is influenced by the quality of our relationships and the standards we uphold.

Meridian is focused on continuously improving its Human Rights and Modern Slavery programme. This has included launching a Human Rights Policy and identifying how we embed due diligence practices into our business. Our Modern Slavery Statement captures our intention to counter modern slavery by mitigating the risks of exploitation for people in our global supply chain. This has proven timely as new draft legislation regarding modern slavery for Aotearoa New Zealand companies is expected to pass into law later this year. Further details on the approach for FY27 are included in our Modern Slavery Statement.

Articulating our relationship with nature

Our interactions with and impacts on the natural environment are evolving. We remain highly aware of the current and pending impacts of climate change. But the emphasis for us is shifting to a broader examination of our relationship with nature and how we can be a force for good in protecting and encouraging biodiversity in the face of habitat loss, environment degradation and threats of extinction. High-conviction investors are requesting more visibility regarding our biodiversity efforts and that we look to evolve our approach in the coming year.

Benchmarking biodiversity

Our Biodiversity and No Net Deforestation Commitment states our intention to minimise the negative impacts of our operations on biodiversity and achieve no net deforestation across our operations. These commitments and policies are not informed by the 2050 Goals and 2030 Targets in the Global Biodiversity Framework. Our biodiversity roadmap sets out how we will work towards setting biodiversity targets by 2030. Our roadmap is informed by our biodiversity stocktake and assessments, by the Science Based Targets Network (SBTN), and linked to relevant Global Biodiversity Framework (GBF) goals and targets.

We use an 'operational control' approach to defining boundaries for identifying biodiversity impacts. This encompasses the operations owned or controlled by Meridian and our subsidiaries. It allows us to focus on those biodiversity impacts where we have control and can therefore implement management actions.

Our No Net Deforestation Commitment applies across our operations, and measures hectares of Forever Forest on an annual basis from a FY20 baseline (based on the Accountability Framework Initiative definition of deforestation and excluding wilding conifers). We encourage suppliers, joint venture partners, business partners and our own people to meet these commitments through our Supplier Code of Conduct and Environment Policy.

In alignment with the Resource Management Act 1991, we maintain biodiversity by avoiding, restoring, minimising, offsetting and compensating to manage actual or potential impacts on biodiversity arising from our activities. In keeping with the SBTN, we interpret these available actions as options within a mitigation hierarchy framework rather than a strict hierarchy.

We prioritise avoidance through biodiversity fatal flaws and risk assessments, including by seeking to avoid intolerable impacts on critical biodiversity and habitats. We rehabilitate, restore and minimise the impacts of our activities through a combination of design, consent conditions and operational parameters. Offsets and compensation are designed in accordance with good offset principles and include independent assessment by expert ecologists and regulators against the National Policy Statement for Freshwater aquatic offset principles. Additional rehabilitation, restoration and conservation and transformation actions are achieved through supporting and implementing voluntary biodiversity projects.

Second biodiversity stocktake completed

We completed our second annual biodiversity stocktake covering generation and Forever Forest assets, utilising a Taskforce on Nature-related Financial Disclosures (TNFD) process. The stocktake showed six of our seven wind farms contribute to net positive impacts in some impact types.

Next generation of Forever Forests

Forever Forests was launched in 2019 to create a carbon sink to absorb the 15,000tCO_2e operational emissions we cannot avoid from 2030 onwards. Transition to a second phase of Forever Forests is now underway. A governance group has been established to integrate ongoing growth in Forever Forests assets to further biodiversity outcomes, including with increased native forest plantings. Meridian is working with the Bioeconomy Science Institute to help them develop a framework for restoring and regenerating native forests, using our Ōrepuki/Ruatapu site.

The original programme remains on track with large-scale planting finished and efforts now focused on survival counts and filling gaps. Approximately 79 percent of plantings, totalling around 676 hectares, are registered in the Emissions Trading Scheme and are producing the desired carbon credits, with an additional 180 hectares pending, up from 450 hectares last year. Currently, our operational emissions are offset through Gold Standard Verified Emission Reduction units.

It's good to see momentum emerging in Aotearoa New Zealand for a voluntary carbon and nature market, with recent government and banking reports discussing the credibility of such mechanisms. Given increasing investor interest in these markets, we will look for ways to participate as opportunities emerge.

Rethinking our approach to Scope 3 targets

Changes to our Climate Action Plan last year retained the same targets and method for Scope 1 and Scope 2 emissions (those under our direct control) but changed the way we target Scope 3 emissions (those in our value chain).

Our Scope 3 emissions are now measured by installed capacity megawatts intensity. We did this to allow us to balance reducing our emissions with continuing to build renewable assets and increasing our generation capacity to support electrification. The new measure remains ambitious and is endorsed by the Science Based Targets initiative.

Our Scope 3 science-aligned target is a 51.6 percent reduction in our emissions per megawatt of installed capacity. Focused activity includes our Supply chain–good energy programme to reduce our emissions from purchased goods and services, encouraging other electricity participants in the sector to reduce their Scope 1 and Scope 2 emissions, farm-specific action plans, and management of our own travel and commuter emissions.

Shifting attention to supply chain

We are making good progress with our 'Supply chain–good energy programme', which focuses on obtaining actual emissions data from the top 20 suppliers rather than relying on spend-based estimates. Over time, this shift will result in a measurable change in reported Scope 3 emissions.

We are now participating in a regular forum with Transpower and 29 lines companies to share learnings on fleet electrification and other shared emissions sources. This collaboration aims to accelerate collective progress and continuous improvement.

Reductions in Scope 1 and Scope 2 emissions remain on track. Our light vehicle fleet is fully electrified and we have turned our attention to our light commercial vehicle fleet.

A significant source of our remaining Scope 1 emissions is sulphur hexafluoride (SF_6), a potent gas used for safety in generation assets. New remote sensing and monitoring systems for SF_6 gases now prioritise leak detection rather than solely relying on scheduled maintenance.

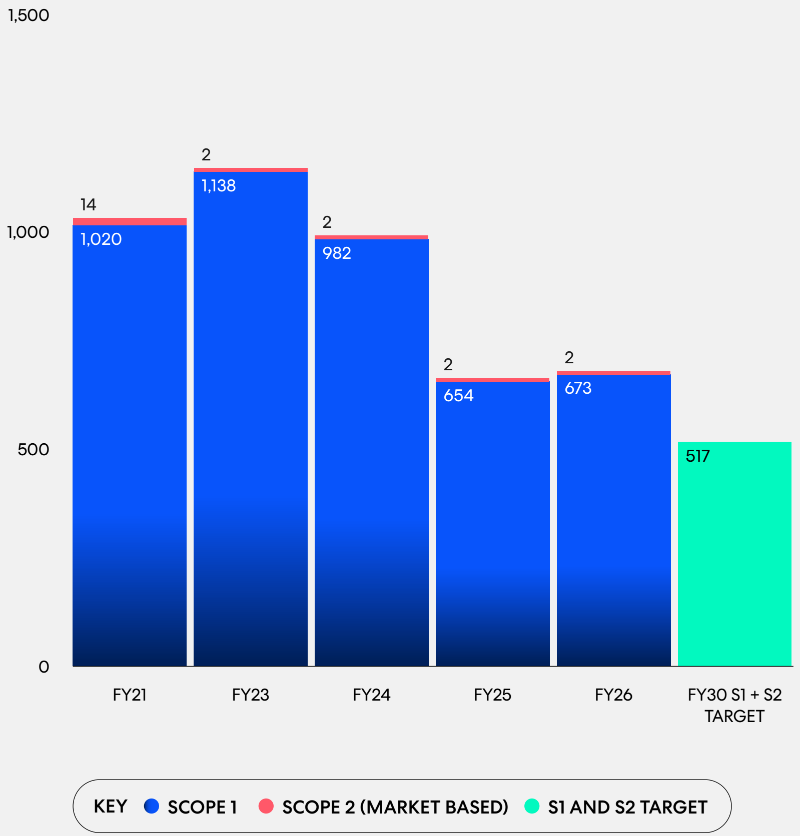
Manapōuri is a unique and challenging environment. We need an electric ferry design specific to the environment and our operating needs. Getting it right is important. Ensuring the solution is safe, reliable and fit-for-purpose is our commitment. We've cancelled the original electric ferry contract with Candela due to the challenge of delivering a vessel meeting these unique requirements. While this is a setback, we are actively exploring options for achieving the goal of decarbonising the journey to Manapōuri.

We remain confident we can meet our 2030 emission reduction targets across these Scopes 1 and 2.

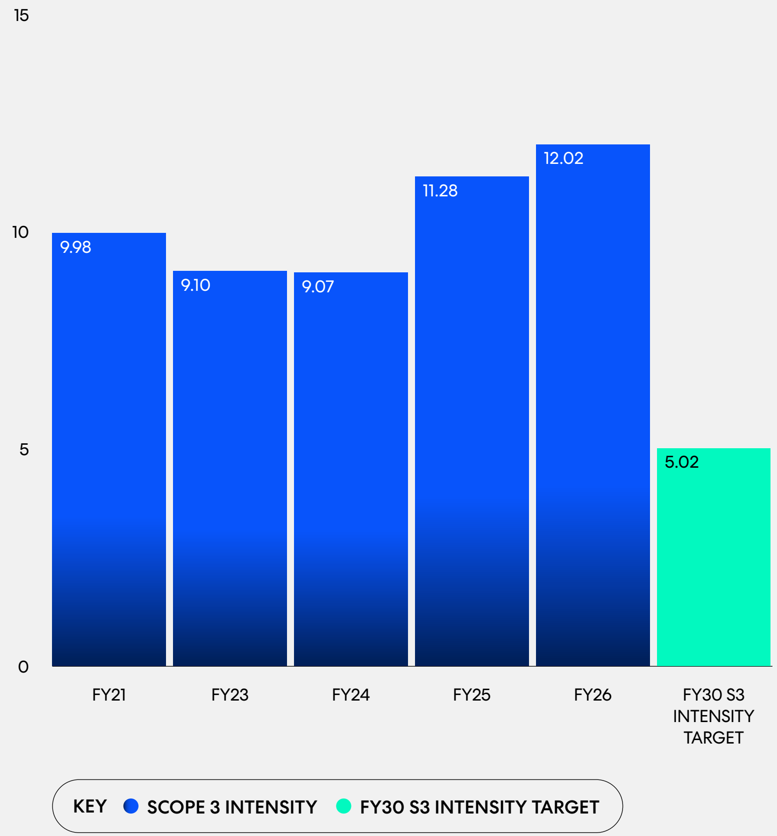
More details on our climate action plan

For more information on Meridian's plans to reduce greenhouse gas emissions, including the actions and initiatives that underpin our emissions reduction targets, refer to our Climate Action Plan. Further details on our approach to managing climate-related risks and opportunities are available in our Climate-related Disclosures.

Performance against 2030 Scope 1 & 2 reduction target (tCO_2e)



Performance against 2030 Scope 3 GHG emissions intensity reduction target (tCO_2e/installed MW)



About us


OHAU A
1979
When it rains it powers.
Meridian.
HAZCHEM
WARNING
INERGEN
DO NOT RE ENTER

Our commitment to effective governance

Our Board closely monitors the way we manage the aspects of our business that drive long-term value. These include retaining access to water, increasing employee engagement, investing in new assets, enhancing environmental performance, advancing climate-related opportunities, satisfying customers, and building our reputation and brand.

Strategy days and regular meetings allow Directors to question and challenge the Executive Team on the direction it wishes to take the business. These occasions provide opportunities to improve the Board's collective knowledge of matters relevant to Meridian's operations and strategy.

Corporate governance framework

The Board sets Meridian's overall appetite for risk and its approach to risk management. Our FY26 Corporate Governance Statement summarises our key risks.

The company's governance framework is designed to ensure the highest standards of business behaviour and accountability. The Board has adopted corporate policies and procedures which reflect best practice in Aotearoa New Zealand and Australia, incorporating principles and guidelines issued by the Financial Markets Authority and recommendations by the NZX and ASX. We comply with the NZX Corporate Governance Code recommendations in all material respects (except Recommendation 3.6).

Key policies

Processes for managing conflicts of interest are found in the Board Charter and supported by the Whistleblowing Policy. This includes the requirement for Directors to disclose (and take all reasonable steps to avoid) actual, potential or perceived conflicts of interest. A register of dealings in securities and declarations of interests are reported at each Board meeting. Directors are expected to inform the Chair of transactions with any related party.

The number of Code of Conduct breaches is disclosed annually in our Corporate Governance Statement. Our key governance charters and policies are on our website.

A wide range of internal stakeholders are typically involved in the design and iteration of Meridian's policies, such as the Code of Conduct and Whistleblowing Policy. All Meridian policies are subject to regular review and iteration in the light of feedback from stakeholders across the business.

Meridian's policy implementation approach aims to set clear responsibilities at the Executive level, and to deliver an integrated governance and operational framework. The Board approves policies and is the highest decision-making body for implementation. Committees assist the Board in fulfilling its role on specific responsibilities. Our process to document, approve and implement policies is in Meridian's Corporate Policy Guidelines which provide the implementation framework from Board and Committee Charters, corporate policies, and management initiatives through to guidelines and procedures.

Our Executive Team is responsible for compliance with internal policies in their respective business units, including the Code of Conduct. They provide monthly compliance statements to the Chief Executive, as required by our Compliance Policy. This implementation approach applies across a range of policies, including those relating to the environment, health, safety and wellbeing, cyber security, and consumer care.

Our Human Rights programme, guided by our Human Rights Policy, looks to continuously improve our grievance and remediation processes, including using stakeholder feedback to improve their design and operation.

Our commitment to sustainable development is embedded at a governance level through policies like our Environment Policy, which outlines a suite of environmental commitments spanning our operations and major project partners. It sets out responsibilities at the Executive level and addresses how initiatives will be embedded into company processes. Our approach to managing our impacts on the economy, the environment and people is evident throughout the policy.

The role of our Board

The primary role of the Board is to effectively represent and promote the interests of shareholders with a view to adding long-term value to the company's shares. It directs and supervises the management of the business affairs of Meridian, including:

- Providing leadership, setting strategic objectives (including climate-related strategic objectives) and overseeing the development, adoption and communication of a clear strategy
- Approving Meridian's publicly available, annually produced reports including the Integrated Report, Climate-related Disclosures, Climate Action Plan, Greenhouse Gas Emissions Inventory and Modern Slavery Statement
- Ensuring Meridian has appropriate and effective risk management practices in place relating to environmental, social and governance (ESG) issues, including climate-related risks and opportunities.

The Board has established three standing Committees:

- Audit and Financial Risk Committee
- People, Remuneration and Culture Committee
- Safety, Sustainability and Operational Risk Committee.

Our Board members

Meridian recruits Board members with a range of skills and experience. As of 30 June 2026 there are three women and three men on the Board, providing a healthy gender balance. While the company's Constitution does not require it, our Board has a view that the relationship with Ngāi Tahu, which has mana whenua (authority) over the majority of the South Island where most of our assets are located, is so important that a position on the Board for someone with connections to Ngāi Tahu is always considered. This role is currently undertaken by Tania Te Rangingangana Simpson.

Our stakeholders are diverse and include shareholders of all sizes, customers, electricity consumers, the Government, and members of the communities and environments we operate within. We believe that a healthy diversity of expertise and perspectives amongst members of the Board is the most practical and effective way to ensure that stakeholder perspectives can be represented and weighed. We have designed our Directors' skills matrix to ensure that a suitably diverse breadth of perspectives and experience are available to our Board.

Biographies of our Directors and the Executive Team are available on our website. All Directors are independent.

Further information on the skills and tenure of Board members and the Board's composition can be found in the FY26 Corporate Governance Statement. The Board as a whole considers the need for additional or replacement Directors, subject to the limitations set out in the company's Constitution. In doing so, the Board considers the skills, experience and diversity of the Board, and what is needed or desirable for the Board to fulfil its governance role and contribute to the long-term strategic direction of Meridian. The Board has an established process for selecting suitable candidates for appointment and reappointment to the Board. The process, which starts with a Board evaluation and the development of a Board skills matrix, ensures that:

- proper checks are done
- shareholders are provided with key information about a candidate to help in their decision-making (this includes any material adverse information revealed by checks).

The Board appoints members to Committees based on the needs of Meridian, relevant legislative and other requirements, and the skills and experience of the individual Directors.

The Board undertakes an annual assessment of its performance, including its performance against the requirements of its Charter in relation to Meridian's commitment to sustainable development, the performance of individual Committees, and the performance of individual Directors. Every alternate year, the Board commissions an independent party to undertake an assessment of its performance, with the most recent review completed in FY26. Key points of emphasis noted in the review were:

- The Board continues to be a high performing board. Notwithstanding, the Board wishes to focus on continuous improvement
- Chief Executive transition had gone well
- The Board should continue to dynamically review strategy and regularly test capital allocation
- Board succession and renewal should be front of mind and actively worked on
- Customer outcomes and Health and Safety were key areas on which the board should continue to ensure active oversight.

More information on the nomination and selection process for Board and Committee appointments, including criteria used, is provided in the Meridian Constitution and its Board Charter.

Our Board

Find the profiles of our Board on our website.

David Carter
APPOINTED JULY 2023

Tania Simpson
APPOINTED AUGUST 2021

Julia Hoare
APPOINTED SEPTEMBER 2019

Graham Cockroft
APPOINTED JULY 2022

Kylie Reiri
FUTURE DIRECTOR,[13]
APPOINTED NOVEMBER 2025

Mark Verbiest
APPOINTED MARCH 2017,
APPOINTED CHAIR
OCTOBER 2019

Nagaja Sanatkumar
APPOINTED JANUARY 2020

13 The Future Director Programme of the Institute of Directors is designed to help grow the next generation of directors in Aotearoa. Future Directors do not have voting rights and are not involved in any decision making.

Our Executive Team

Find out more about our Executive Team on our website.

Jason Stein
CHIEF PEOPLE OFFICER

Rory Blundell
GENERAL MANAGER STRATEGY & PORTFOLIO

Claire Shaw
GENERAL MANAGER CORPORATE AFFAIRS & SUSTAINABILITY

Mandy Binnie
CHIEF FINANCIAL OFFICER

Jason Woolley
GENERAL COUNSEL & COMPANY SECRETARY

Lisa Hannifin
CHIEF CUSTOMER OFFICER

Tania Palmer
GENERAL MANAGER GENERATION

Bharat Ratanpal
CHIEF INFORMATION OFFICER

Mike Roan
CHIEF EXECUTIVE

ABSENT
Guy Waipara
GENERAL MANAGER DEVELOPMENT

Delivering clean energy

Meridian has the scale and resources to help secure a clean energy future that not only helps people thrive but also leaves our planet in better shape for future generations.

HYDRO STATIONS	WIND FARMS	EMPLOYEES
7	8	1,050

~33%

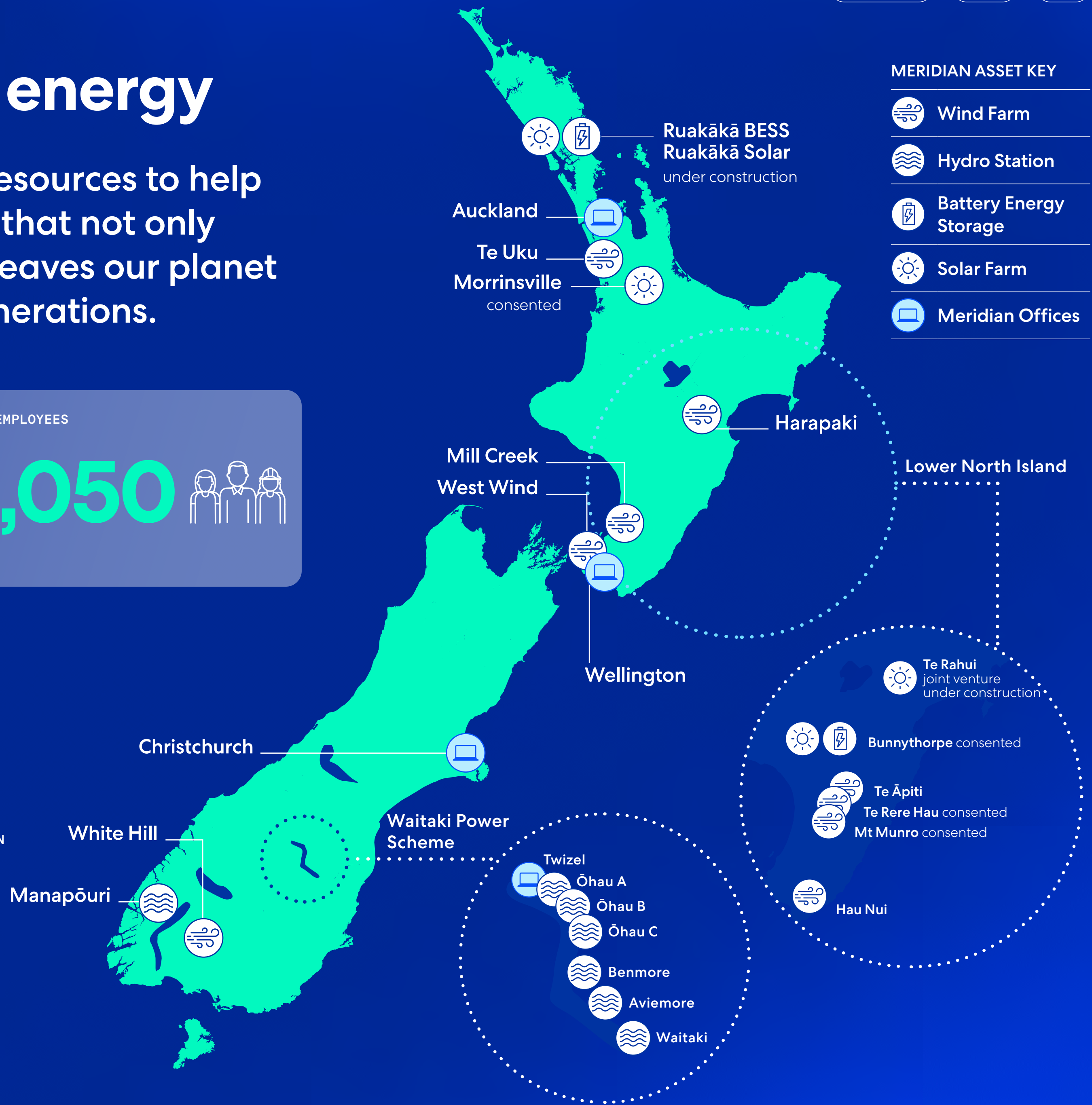
MERIDIAN'S GENERATION OF NEW ZEALAND'S ELECTRICITY

100%

RENEWABLE ENERGY GENERATION

~24%

RETAIL ELECTRICITY MARKET SHARE



How we create value

Meridian Energy generates electricity from 100 percent renewable sources – wind, water and sun. Meridian Energy is one of Aotearoa New Zealand's largest listed companies. We sell more electricity to customers, large and small, than any other electricity company and we generate around a third of the country's electricity needs – all from renewable sources.

We're also building new projects to stay ahead of the growing demand for electricity. This will help customers to reduce their emissions and ensure New Zealand has the advantages of a green economy, fuelled by renewable energy.

As a retailer we sell electricity to homes and businesses through two brands – Meridian and Powershop – and we're committed to providing even greater value to them through new and more flexible energy solutions.

51 PERCENT OWNED BY THE NZ GOVERNMENT

LISTED ON BOTH THE NZX + ASX

Sustainability

Sustainability defines who we are and comes to life in all parts of our business. We're about doing the right things today so our planet and all it sustains can survive and thrive in the future. This means acting responsibly for our planet, making it easy for our customers to reduce their emissions, supporting local communities to thrive and striving to be a more sustainable company.

Generation of renewable electricity

We generate around one-third of Aotearoa New Zealand's electricity – and all from 100% renewable sources. Meridian owns and operates seven hydro power stations and eight wind farms. We also have power purchase agreements with a number of customers that see us own and operate commercial-scale solar on customer properties and sell the generation back to the customers.

Deliver cleaner, cheaper energy

Meridian is one of New Zealand's largest retailers of electricity. We supply power to around 455,000 residential and business customers across the country through our Meridian and Powershop brands. We're committed to building two-way relationships with our customers – helping them achieve the benefits of decarbonisation and rewarding them for playing a role in making the country's electricity system more flexible.

Our material impacts

Meridian is committed to identifying and reporting on the impacts we have on the environment, stakeholders and society, including on human rights. We do this whether these impacts are positive or negative, and for impacts which are both actual and potential.

We adopt a double materiality approach, considering our impacts on the environment, stakeholders and society, as well as how these do, or may, impact our financial position.

Governance

The Board approves our material topics (groups of material impacts) on an annual basis. These are presented to the Safety, Sustainability and Operational Risk Committee and then approved by the Board. Updates on key initiatives related to our management of material impacts are provided throughout the year in quarterly meetings of the Safety, Sustainability and Operational Risk Committee.

How we identify material impacts

Meridian measures its impacts in line with the Global Reporting Index and alternates between review and reassessment years. FY26 was a review year.

To review our FY26 impacts we conducted internal surveys with subject matter, financial and risk experts in order to score significance (determined by the severity and likelihood of the impact). We also reviewed the stakeholder feedback that was received in the FY25 re-assessment year.

More information about our approach is available on our website.

Our process for determining our most significant impacts for reporting

For each impact, we calculate a social and environmental significance score and a financial significance score. Closely related impacts are then grouped into material topics. Each topic is scored and ranked by summing the social and environmental or financial significance scores of its related impacts, using whichever is higher.

In order to determine the topics and underlying impacts for reporting, we applied a minimum threshold for each axis. (This year, the threshold was raised from 45 to 110).

This has resulted in four topics and nine impacts reported this year compared to nine topics and 14 impacts being reported last year.

Our FY26 material topics in order of priority are:

- Renewable energy generation
- Impacts on the natural world
- Affordability
- Community impact

The topics reported last year that did not meet the threshold include climate-related impacts, customer decarbonisation, public trust, emissions and waste, cyber and physical security, and people. All of these topics remain strategically important to Meridian and are actively managed.

For more information about how we are managing these topics, please refer to our Climate-related Disclosures, Integrated Report Data Pack and Climate Action Plan.

Stakeholder engagement

Every two years we engage with stakeholders who are likely to experience significant impacts through our activities. Their feedback can help identify new impacts and also provides input into our scoring process. Last year, we captured the feedback of 198 stakeholders and this research was reviewed again this year. These stakeholders included:

- Central and local government
- Communities around our assets and developments
- Customers
- Electricity sector
- Industry experts, such as analysts, media and sustainability experts
- Interest groups
- Investors
- Joint venture partners
- Mana whenua
- Sponsorship and programme partners
- Suppliers

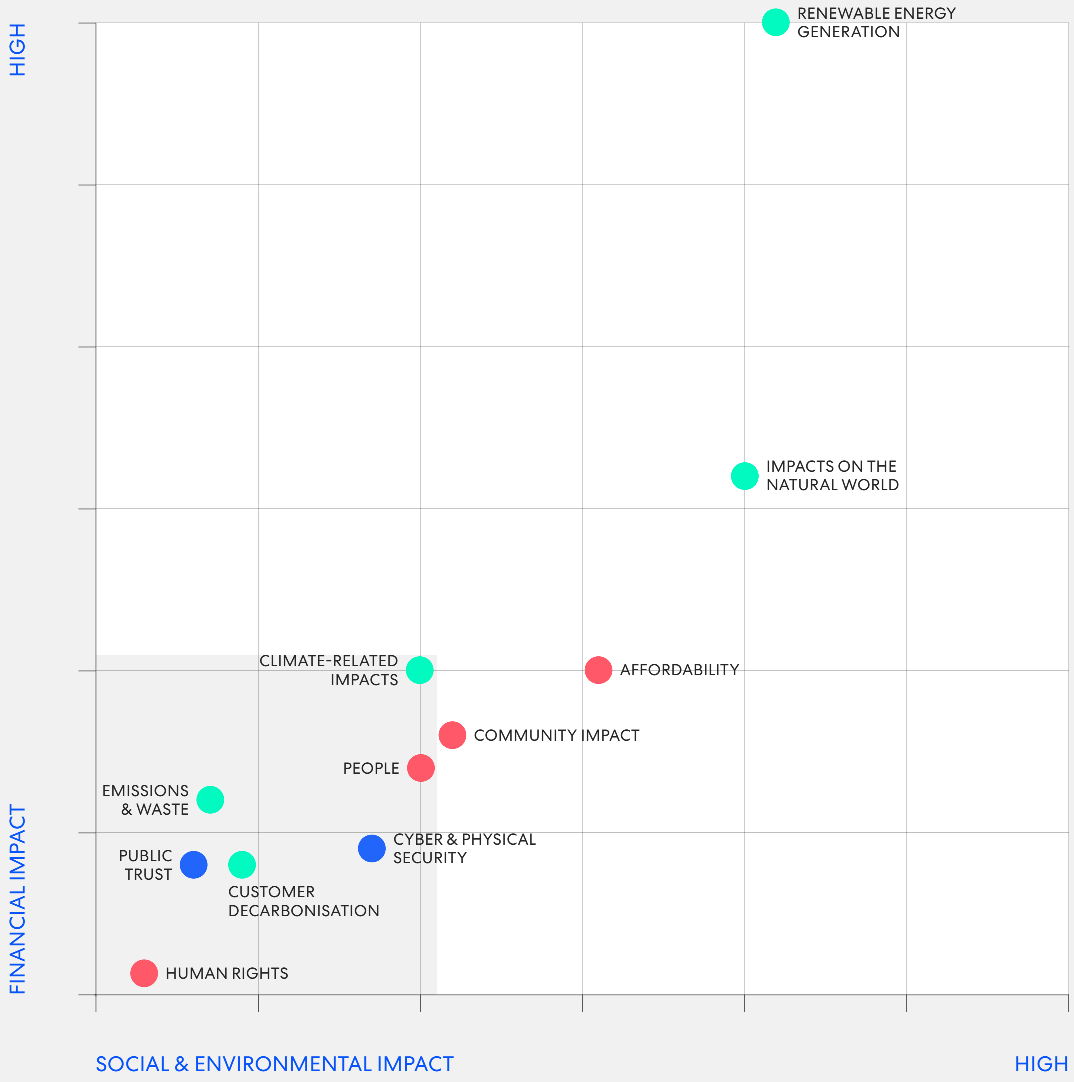
The graph shows the weighting of each material impact using both financial and social and environmental lenses.

Topics outside the threshold remain subject to our management processes and are disclosed in our Integrated Report Data Pack and other disclosures.

Our FY26 topics and impacts in order of priority are:

TOPIC	IMPACTS
Renewable energy generation	Increasing renewable energy
	Generating renewable energy
Impacts on the natural world	Cultural wellbeing
	River systems
	Natural ecosystems
Affordability	Energy affordability
	Energy wellbeing
Community impact	Impacts on residents
	Community wellbeing
People	Employee wellbeing
	Diversity and inclusion
Climate-related impacts	Security of supply
Cyber and physical security	Cyber and physical security
Emissions and waste	Emissions and waste
Customer decarbonisation	Customer emissions
Public trust	Public trust
Human rights	Impacts in our supply chain

Material topics reporting threshold



KEY

- Material topics reported
- Environment
- Social
- Governance

The white area represents Meridian's reporting threshold for material topics.

Policies, commitments and targets related to material topics

Our approach to managing material topics is guided by a framework of policies, commitments and targets that support the delivery of our strategy and long-term objectives. Commitments and targets relevant to our material topics are presented earlier in this report. They are aligned to our business strategy and we outline the outcomes we aim to achieve and the measures we use to track progress. These commitments and targets also inform the performance measures used in determining executive remuneration, helping to align leadership incentives with the delivery of our strategic, sustainability and stakeholder objectives. You can read more about Executive compensation in the Remuneration report.

The table below provides an overview of the key policies and strategies that underpin the management of each material topic. Together, these help ensure consistent decision-making, support effective risk management and reinforce our commitment to responsible and sustainable business practices.

MATERIAL TOPIC	RELATED MATERIAL IMPACTS	RELEVANT STRATEGIES AND POLICIES
Renewable energy generation	Increasing renewable generation Generating renewable energy Supporting third-party generation	• Climate Action Plan • Environment Policy • Biodiversity and no net deforestation commitment • Asset Management Policy (internal document) • Sustainable Infrastructure Framework (internal document)
Impacts on the natural world	Cultural wellbeing River quality Natural ecosystems	• Ki te hoe o te waka o Te Hiringa Kōmata Strategy (internal document) An organisation-wide approach to cultural uplift • Committed to Te Tiriti o Waitangi in our employee Code of Conduct • Committed to valuing the protection of indigenous values and interests in our Human Rights Policy
Affordability	Energy affordability Energy wellbeing	• Climate Action Plan • Consumer Care Policy
Community impact	Impacts on residents around our assets Enhancing the wellbeing of communities in which we operate	• Stakeholder Engagement Guidelines • Stakeholder Engagement Framework • Sustainable Infrastructure Framework (internal document)

Remuneration report 2026

Attracting, retaining and motivating talented people, and rewarding them for delivering desired business performance and long-term shareholder value, is key to Meridian's success.

Report from the Chair of the People, Remuneration and Culture Committee

Tēnā koutou

As Chair of Meridian's People, Remuneration and Culture Committee, I am pleased to present our Remuneration Report for the year ended 30 June 2026.

This report outlines Meridian's strategy and approach to remuneration for the Meridian Chief Executive, Executive Team and Directors, and for Meridian employees generally.

Remuneration Report content

For this 2026 Remuneration Report, we continue to follow the content and layout recommended in the NZX template, as well as providing those additional disclosures needed to meet other external requirements, e.g. the New Zealand Shareholders' Association, Global Reporting Index and S&P Dow Jones Best-in-Class World Index.

This year, as well as again including the additional remuneration disclosures that were new for the 2025 report, we have also included a table which outlines the remuneration package elements and weightings for all levels of employees in our workforce in Remuneration and reward.

We believe this year's Remuneration Report is a further positive step in transparent and consistent reporting.

Remuneration Policy

Meridian's Remuneration Policy was reviewed and had a minor update in 2026.

As Meridian is a major listed company in Aotearoa New Zealand, the Board determined that, for Chief Executive and Executive Team roles only:

- it is appropriate for their remuneration to be set in reference to relevant market information on fixed and total remuneration for comparable roles within NZX-listed companies of comparable scale and complexity to Meridian, and including similar organisations in the same sector
- their fixed remuneration will normally be within an 80–120 percent range of the median for comparable Aotearoa New Zealand roles, dependent also on individual capability, experience and other relevant factors
- for these roles, Meridian targets the upper quartile of the market for total remuneration, in the context of strong organisational and individual performance.

Our remuneration philosophy is guided by the principles that remuneration will:

- be clearly aligned with our company values, culture and strategy
- support us to attract, retain and engage employees
- be fair, equitable and flexible
- appropriately reflect market conditions and the organisational context
- recognise and reward high performance
- align with creating shareholder value.

Chief Executive remuneration for FY26

With the change of Chief Executive from 1 July 2025, remuneration for incoming Chief Executive Mike Roan was set at a level commensurate with his level of experience, and in consideration of applicable market data. The FY26 Chief Executive remuneration was therefore less than the remuneration for the previous Chief Executive (who had been in the role since 2018). The remuneration for the Chief Executive for FY26, compared with the previous Chief Executive in FY25, is outlined in overall FY25 and FY26 remuneration earned for the period.

Furthermore, the change of Chief Executive, coupled with several other factors outlined below, led to the Board adjusting, from FY26, the remuneration package elements and weightings for the Chief Executive and Executive Team.

Chief Executive and Executive Team variable remuneration elements

As a part of the Board's commitment to keeping across emerging trends in remuneration, the Board receives advice from external parties and uses the knowledge and skills of the Directors who see these trends through engagement with stakeholders and from serving on other Boards. As mentioned in the 2025 Annual report, for FY26 this led to the Board:

- introducing a more formalised Minimum Encouraged Meridian Shareholding Policy for Directors, the Chief Executive and Executive Team
- introducing a Deferred Equity-based short-term incentive (STI) into the remuneration package for the Chief Executive and Executive Team, with the first vesting to be following the end of year FY28
- aligning with market practice for Meridian's consideration of tax implications of long-term incentive (LTI) grants
- rebalancing the relative weightings of the variable remuneration elements for the Chief Executive and Executive Team.

The above actions were taken to further align Chief Executive and Executive Team remuneration with the interests of shareholders, with the market, and with a greater weighting of remuneration being payable as equity, which will also assist the Chief Executive and Executive Team in building up to the minimum shareholding, outlined in the new Minimum Shareholding policy.

The outcome of this changed variable remuneration package for FY26 is shown below.

Variable remuneration package weightings FY26 (% of salary)

ROLE		CASH STI	DEFERRED EQUITY STI (FIRST POSSIBLE AWARD AT END FY28)	LTI (FOR PERIOD FY26 TO FY28)
Chief Executive	FY26 (Mike Roan)	50%	20%	50%
Executive Team	FY26	25%	12%	40%

Other remuneration-related changes during FY26

As part of Meridian's drive to offer an employment package which is competitive and fair, several employee benefit enhancements were introduced to the company's parental leave, employee insurance, and KiwiSaver provisions in FY26. For FY27, Meridian's employee share scheme has been enhanced to increase the upper level of employee-funded share purchases available through the scheme, and the value of our employee service recognition provisions has been increased. Details of Meridian's employee benefits are available on our website.

Looking ahead to FY27

After changes to the Executive Team and executive remuneration component changes in FY26, there are no known upcoming changes in the makeup of the Executive Team for FY27, nor plans for any remuneration structure changes at executive or general staff level. FY27 will therefore be a year of consolidation within the existing team and remuneration framework.

Ngā manaakitanga

Tania Simpson
Chair
People, Remuneration and Culture Committee

Remuneration governance

The Meridian People, Remuneration and Culture Committee was comprised of the following members for the following durations in FY26. All Committee members are independent Directors. Management only attends Committee meetings by invitation.

	PERIOD OF PEOPLE, REMUNERATION AND CULTURE COMMITTEE MEMBERSHIP	
NAME OF DIRECTOR	FROM	TO
Tania Simpson (Chair)	5 October 2021 (Chair, effective 17 October 2022)	30 June 2026
Mark Verbiest	28 April 2017	30 June 2026
Graham Cockroft	26 July 2022	30 June 2026
Nagaja Sanatkumar	1 January 2020	24 February 2026
David Carter	24 February 2026	30 June 2026

The Committee operates under a written charter and has responsibilities and processes as outlined in the Charter.

The internal governance policy that provides context for the remuneration outcomes is the Remuneration Policy.

Meridian's Corporate Governance Statement outlines how Meridian meets the requirements of the NZX Corporate Governance Code, and in particular its Principle 3.3 (Remuneration Committee) and Principles 5.1–5.3. (Director, Chief Executive and Executive Team Remuneration).

Meridian's Trading in Securities Policy ensures that Meridian and its subsidiaries' Directors, senior managers, employees, contractors and secondees comply with the law prohibiting insider trading and that all dealings in Meridian securities and other financial products by such persons are beyond reproach.

Since May 2025, Meridian has had a Minimum Encouraged Meridian Shareholding Policy applicable to Directors, Chief Executive, and the Executive Team. The Meridian shareholdings of the Meridian Chief Executive and Executive Team members is provided in Share ownership Chief Executive and Executive Team.

Remuneration policy

Meridian's Remuneration Policy covers remuneration for Directors, its Chief Executive and the nine other members of the Meridian Executive Team, and all Meridian employees.

The People, Remuneration and Culture Committee regularly reviews policy and practice and provides recommendations to the Board. The Board approves the Remuneration Policy every two years and approves the Executive Team balanced scorecard objectives, company financial performance targets, and outcomes annually.

External and independent advice

The People, Remuneration and Culture Committee refers to external and independent remuneration market information provided by PwC to gauge actual and forecast movements in the market and to assess the levels of fixed and target total remuneration to pay its Chief Executive and Executive Team.

Meridian also seeks market remuneration information from independent external sources to guide processes for determining the remuneration of all other Meridian employees.

ABOVE: Twizel office.

Remuneration and reward

FY26 remuneration package components for the Meridian Chief Executive, Executive Team, Tier 3 senior managers, and all other managers and employees are outlined below.

The same package components and weightings will apply for FY27.

	CHIEF EXECUTIVE	EXECUTIVE TEAM	SENIOR TIER 3 MANAGERS	OTHER EMPLOYEES
Fixed remuneration				
Salary	✓	✓	✓	✓
KiwiSaver (company contributions of up to 4%)	✓	✓	✓	✓
Variable remuneration				
Cash STI (Target = % of salary)	50%	25%	25%	10-20%
Deferred Equity STI (Target = % of salary)	20%	12%	n/a	n/a
Possible STI outcome range	0- 142% of target value	0- 142% of target value	0- 142% of target value	0-100% of target value
STI measures	60% Company profit gate 40% Executive Scorecard	60% Company profit gate 40% Executive Scorecard	60% Company profit gate 40% Individual performance	40% Company profit gate 60% Individual performance
LTI (Grant value = % of salary)	50%	40%	15%	n/a
Possible LTI outcome range	0-100%	0-100%	0-100%	n/a
LTI measure	50% a-TSR 50% r-TSR	50% a-TSR 50% r-TSR	50% a-TSR 50% r-TSR	n/a
Other allowances/payments	n/a	n/a	n/a	✓
Sum of the above is total remuneration				
Employee benefits available	Company-funded life, income protection, and critical illness insurance Company-funded healthcare insurance MyShare employee share scheme (and associated free award shares) Ability to purchase additional leave Wellbeing leave and provisions Enhanced parental leave provisions Product and service discounts			

Fixed remuneration

Fixed remuneration includes base salary and matched KiwiSaver contributions of up to four percent. It is benchmarked to independent market remuneration data obtained from multiple external sources. As a minimum, Meridian pays the Living Wage to all permanent and fixed-term employees.

The People, Remuneration and Culture Committee reviews and approves proposed remuneration packages for the Executive Team. Remuneration for the remainder of employees is determined and reviewed by managers in accordance with the Remuneration Policy and framework, and is subject to one-up approval.

Salaries are reviewed annually, with the budget and parameters for the company's annual remuneration review approved by the Board. Market information from independent remuneration providers inform these remuneration decisions.

Individual performance assessment

All employees, including the Chief Executive and Executive Team, have performance objectives aligned to the organisation's business plan and priorities, and individual performance is formally assessed at least annually. Chief Executive performance is assessed and approved by the Board. Executive Team performance is assessed by the Chief Executive and approved by the People, Remuneration and Culture Committee. For all other employees, performance is assessed by their one-up manager and approved by the next level of management.

Variable pay FY26

Meridian has a short-term incentive (STI) scheme and long-term incentive (LTI) plan. They are variable, performance-based incentives awarded only if specific financial and non-financial performance hurdles are cleared, and at the discretion of the Board.

Short-term incentive (STI)

The Chief Executive, Executive Team, and all permanent employees may participate in variable pay via an STI scheme at the discretion and invitation of the Board. The STI opportunity within total remuneration reflects the complexity and level of roles.

The STI is an at-risk incentive, which may be offered for a specific year by invitation from the Board. Potential STI payments are wholly discretionary and reflect the achievement of predetermined Board-approved company financial targets, individual achievements of performance objectives aligned to business strategy and goals, and employee behaviour compliant with the Meridian Code of Conduct.

If criteria are met

- for the Chief Executive and Executive Team, payment is made partially in cash after the end of the qualifying company year, and partially granted as Deferred Equity which will vest two years after the end of the performance year, if the employee remains employed.
- for other eligible employees, payment is made in cash after the end of the qualifying company year. Payment is not made in shares, and is not deferred for a subsequent period.

Long-term incentive (LTI)

The Chief Executive, Executive Team and selected Tier 3 leaders also have the opportunity to participate in an LTI plan. An LTI plan is offered at the discretion of the Board to align senior management and shareholders' interests and optimise long-term shareholder returns. An LTI plan is not otherwise available to Meridian employees.

Meridian has a policy whereby participants in any LTI plan are not able to enter transactions (whether through the use of derivatives or otherwise) that limit the economic risk of their participating in the plan.

Under Meridian's LTI scheme, the company issues rights (Performance Share Rights) to acquire ordinary shares in the company to eligible participants in each LTI plan. Each Performance Share Right entitles the holder to one ordinary share in the company, and to an additional number of shares equal to the value of gross cash dividends per share that would have been paid to an Aotearoa 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 Performance Share Rights that vest is dependent on the following Vesting Conditions:

- Meridian's total shareholder return over a three-year Vesting Period relative to Meridian's cost of equity, and total shareholder return over the same Vesting Period relative to the performance of a peer group of the other companies listed in the S&P/NZX 50 index
- whether the participant continues to be employed by Meridian during the Vesting Period.

LTI performance hurdles

As of 30 June 2026, there were three LTI plans underway. The performance period for each ends as follows:

- The FY24 Plan: three years ended 30 June 2026
- The FY25 Plan: three years ending 30 June 2027
- The FY26 Plan: three years ending 30 June 2028.

The three plans have different performance hurdles, reflecting changes in Meridian's cost of equity over time.

Performance Share Rights lapse if the holder ceases to be employed by Meridian during the Vesting Period, subject to the Board's discretion.

The following applies to the FY24 Plan, the performance period for which ended on 30 June 2026:

- 50% – Absolute Return Performance Share Rights
- 50% – Relative Return Performance Share Rights.

For **Absolute Return Performance Share Rights** to vest, the company's TSR must be greater than the absolute TSR benchmark that was set at the beginning of the Vesting Period with regard to the company's cost of equity plus 1 percent on a compounding annual basis over the Vesting Period (the Absolute TSR Benchmark). If the company's TSR is equal to or lower than the company's compounded cost of equity, no Absolute Performance Share Rights will vest. If the company's TSR is:

- below the compounded cost of equity – 0% vests
- at the compounded cost of equity – 50% vests
- at the compounded cost of equity plus 1 percent – 100% vests
- between the two – 50-100% vests, calculated on a straight-line pro-rata basis.

The number of **Relative Return Performance Share Rights** that vest is determined by the company's TSR over the Vesting Period relative to the performance of a peer group of the companies in the S&P/NZX 50 Index. If the company's TSR is:

- below the 50th percentile TSR – 0% vests
- 50th percentile TSR – 50% vests
- ≥ 75th percentile TSR – 100% vests
- between the 50th and 75th percentile TSR – 50-100% vests, calculated on a straight-line pro-rata basis.

For each three-year plan, an independent external expert measures Meridian's TSR and outcomes against performance hurdles, and determines the vesting level of Performance Share Rights. Performance Share Rights will lapse if the Vesting Conditions are not satisfied (although this is subject to the Board's discretion in relation to the continuation of employment condition).

Recent and current LTI's are shown in the table.

OFFERED IN	PERFORMANCE PERIOD		OUTCOME
FY20	July 2019	June 2022	48.8%
FY21	July 2020	June 2023	0%
FY22	July 2021	June 2024	100%
FY23	July 2022	June 2025	100%
FY24	July 2023	June 2026	28.76%
FY25	July 2024	June 2027	Period incomplete
FY26	July 2025	June 2028	Period incomplete

Other disclosures

The FY26 Chief Executive, Mike Roan, has been employed on an ongoing basis by Meridian Energy since 2006 and was appointed by the Board to the position of Chief Executive from July 2025.

Pursuant to the employment agreement, the Chief Executive and Meridian have mutual rights of termination on the provision of six months' written notice. Meridian may also terminate the Chief Executive's employment on the grounds of redundancy or serious misconduct or where an act of bankruptcy is committed.

With the support of the Board, Meridian's practice for Chief Executive and Executive Team roles, is that:

- a clawback provision is contained in the Meridian Equity Plan rules in case of improper conduct by a participant which results in an unfair or windfall equity scheme outcome. No other clawbacks are required, except if salary overpayment occurs
- no retirement benefits are payable
- no sign-on bonuses are offered
- redundancy compensation is payable to permanent employees whose employment is terminated as a result of redundancy.

Key performance summary

As outlined in other sections of this Integrated Report, FY26 was a turnaround year for Meridian which was also reflected in the performance-related remuneration outcomes for the Chief Executive and Executive Team below.

Short-term incentive

Financial performance

For FY26, Meridian's financial performance impacted 60 percent of the FY26 STI for the Chief Executive and Executive Team. For the financial target (EBITDAF less a capital charge) the threshold was exceeded for FY26.

As a result, the Board approved an FY26 outcome of 138.7 percent for this component of the STI.

Scorecard performance

For FY26, a Board-approved scorecard impacted 40 percent of the STI for the Chief Executive and Executive Team. The scorecard included a mix of measures, outlined below. It illustrates that a large proportion of the remuneration of the Chief Executive and Executive Team is directly impacted by their performance on achieving these scorecard outcomes, which ultimately contribute to the success of the Meridian business, and which indirectly has some impact on the Aotearoa New Zealand economy, environment and people.

Based on the outcomes and achievements of the scorecard measures, the Board approved a scorecard outcome of 68 percent for FY26. A summary of the scorecard targets follows. A breakdown of the scoring on each measure is included under FY26 Chief Executive STI outcomes.

As a result, the Board approved payment of the FY26 cash STI payments for the Meridian Chief Executive and Executive Team.

ABOVE: Manapōuri Lake Control Structure, Mararoa Weir.

FY26 Executive Scorecard measures

OBJECTIVE	FY26 INITIATIVES	MEASURE	ADEQUATE (0% TO 50%)	TARGET – GOOD (75%)	EXCELLENT (100%)	WEIGHTING
Grow renewable generation to speed our path to a resilient, net-zero future	• Deliver scale energy projects at pace • Accelerate electrification of transport and process heat • Grow peaking generation capacity and bring dispatchable customer capacity to market	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	• Deliver a list of hydro catchment storage and flexibility options to the Board by the end of the financial year • Land the Ruakākā BESS, gain three consents and lodge a further three while achieving Board Final Investment Decisions on two renewable projects and commencing construction of Ruakākā Solar • Install fast chargers, convert MOU process heat to contracts and add more demand flexibility in line with Board-approved targets • Restore 173MW of capacity at Manapōuri and West Wind, lift capacity at other stations by 50-60MW	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 through innovation that unlocks value for customers	• Develop digital capability and innovation to achieve scale and grow customer relationships • Continue investment in energy hardship and community programmes to promote equitable access to the energy transition • Advocate policy that promotes climate action and supports Kiwis through energy transition	Delivery of milestones	• 50%: One of the Good measures must be materially behind target. For example, customer numbers only lift by 5k • 0%: One of the Good measures must be materially behind target. For example, customer numbers do not grow	• Lift customer numbers in a way that grows Group energy margin delivery and cash production while supporting customers in energy hardship and making substantial community decarbonisation distributions • Next Gen Retail delivers operating cost savings in line with planned outcomes	The Good measures must be delivered and one must be materially ahead of target. For example, customer numbers lift by 30k	20%

OBJECTIVE	FY26 INITIATIVES	MEASURE	ADEQUATE (0% TO 50%)	TARGET – GOOD (75%)	EXCELLENT (100%)	WEIGHTING
Deliver operational excellence so everything we do aligns to deliver our goals	• Build operational flexibility and agility while sustaining excellent asset productivity • Build modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions	EBITDAF, delivery of milestones	• 50%: One of the Good measures must be materially behind target. For example, the finance transformation initiative is not delivered • 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	• Reduce annual routine outage days by greater than 100 days • Play an active role ensuring that the energy transition is managed affordably and securely • Deliver the key technology projects that will lift business performance and manage enterprise risk	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 because how we do the mahi is what will make the real difference	• Grow a diverse, inclusive and skilled workforce that reflects the country we live in • Develop our understanding of te ao Māori to help build long-term relationships with tangata whenua • Build a sustainability culture that benefits people and planet, inspires climate action and attracts investors	Delivery of milestones	• 50%: One of the Good measures must be materially behind target. For example, DJSI outcomes not realised • 0%: Two of the Good measures must be materially behind target. For example, DJSI and engagement outcomes not realised	• Close the ethnicity gap while lifting the number of women in senior roles and delivering the wellbeing strategy initiatives for FY26 • Develop recruitment pathways for Māori within the organisation while ensuring we live up to our end of the commitments in the kawenata with the three Waitaki rūnaka • Upper-quartile Asia Pacific DJSI outcome delivered • Deliver Half by 30 initiatives (as set out in that plan) and ESG accountability more generally	The Good measures must be delivered and one must be materially ahead of target. For example, top the Asia Pacific DJSI index	20%
	• Safety leadership grows in maturity as we build into the energy transition		• 50%: One of the Good measures must be materially behind target. For example, a safety indicator well behind expected levels • 0%: Two of the Good measures must be materially behind target	• 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 • Reduce the number of serious incidents where a critical control was identified as failing or inadequate	The Good measures must be delivered and one indicator must be materially ahead of target	15%

The above scorecard measures remain subject to a 'Safety performance and leadership' gate which requires the Executive Team 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 Team

Long-term incentive

Following the conclusion of the Performance Period for the FY24 LTI Plan on 30 June 2026, it was determined that only one of the two performance hurdles were met. As a result, 0 percent of the Absolute Share Rights, and 57.53 percent of the Relative Share Rights will vest at the conclusion of the Vesting Period in October 2026.

- Absolute Return Performance Share Rights will partially vest if Meridian's TSR is greater than the company's cost of equity on a compounded annual basis over the Vesting Period. Absolute Return Performance Share Rights will fully vest if Meridian's TSR is greater than the company's cost of equity plus 1 percent on a compounded annual basis over the Vesting Period (the Absolute TSR benchmark). For the FY24 Plan, the Absolute TSR Benchmark was 9.2 percent cost of equity plus 1 percent compounded over three years (33.8 percent Total Absolute TSR Benchmark). Meridian's TSR did not meet this and 0 percent outcome for this component applies.
- Relative Return Performance Share Rights partially vest if the Meridian's TSR is equal to or greater than the 50th percentile (median) TSR of the peer group of the other companies in the S&P/NZX 50 Index over the Vesting Period. Relative Return Performance Share rights will fully vest if Meridian's TSR is equal to or greater than the 75th percentile TSR of the peer group.

For the FY24 Plan, Meridian's TSR was just above the 50th percentile of the peer group, relative to the TSR Benchmark range, and 57.53 percent outcome for this component therefore applies.

As a result, a partial vesting of Performance Share Rights available to the Chief Executive and eligible Executive Team and Tier 3 leaders under the FY24 LTI Plan will be payable, at 28.76 percent vesting (2025: 100 percent). 194,311 shares (excluding shares for dividends) will be transferred to the eligible participants for the FY24 LTI plan (2025: 941,774 shares vested).

ABOVE: Fencing installation Benmore Power Station, Ōtematata.

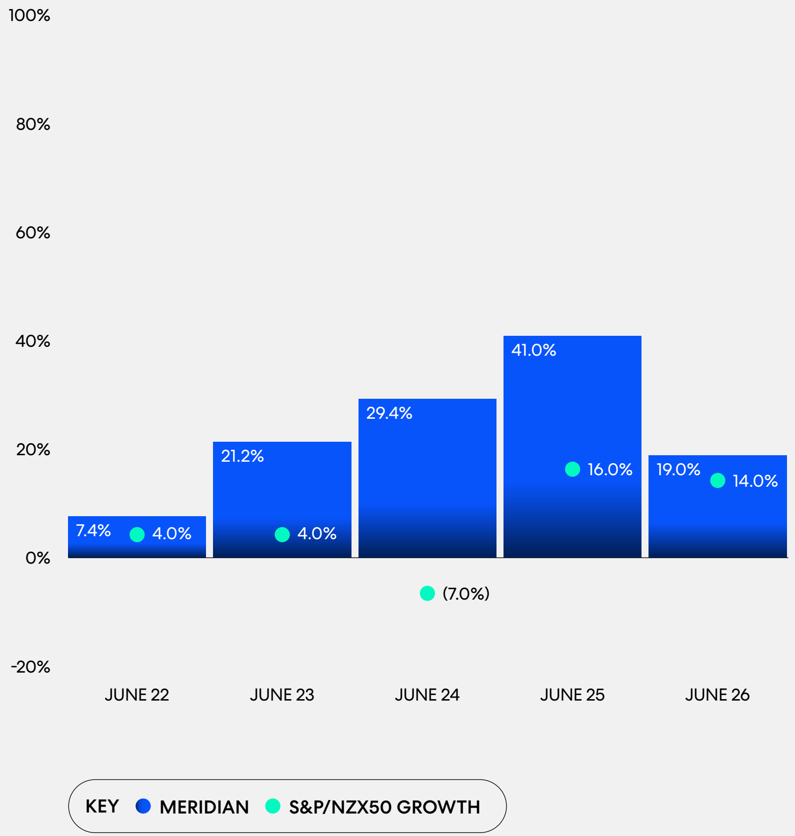
FY27 – Executive Balanced Scorecard measures

For FY27, 60 percent of the STI for the Chief Executive and Executive Team is based on achievement against the EBITDAF target. The remaining 40 percent is based on the measures and weightings of the Executive Balanced Scorecard, as follows.

CATEGORY	FY27 OBJECTIVE	MEASURE	ADEQUATE (<75%)	TARGET OUTCOME – GOOD (75%)	EXCELLENT (>75%)	WEIGHTING
Financial *(in addition to the EBITDAF target)*	Deliver sustainable value and attract investors	**Key measure: Operating expenditure** *(This measure is in addition to the above 60% EBITDAF component)*	If this category's outcome is materially behind target	(Not disclosed)	The outcome must be delivered, and be materially ahead of target	20%
Customer	Deliver cleaner, cheaper energy through innovation that unlocks value for customers	**Key measure: Customer growth**	If at least one of this category's target outcomes is materially behind target	500,000 ICPs	The target outcomes must be delivered, and one must be materially ahead of target	20%
		Other metrics that will be factored into the key metric outcome under this objective include: · Customer happiness index · Customer retention · Cost to serve · Revenue from EV charging				
Energy transition	Grow renewable generation and firming capacity, and operate our assets effectively	**Key measure: Quantity of new renewable generation**	If at least one of this category's target outcomes is materially behind target	1,136GWh	The target outcomes must be delivered, and one must be materially ahead of target	20%
		Other metrics that will be factored into the key metric outcome under this objective include: · Quality – additional asset and demand response peaking capability · Generation availability (wind and hydro) · Hydro development – whether the market has been informed of feasibility				
People and safety	Grow capability and culture, including safety leadership maturity	**Key measure: Safety metric**	If at least one of this category's target outcomes is materially behind target	Safety leadership target Serious harm reduction target	The target outcomes must be delivered, and one must be materially ahead of target	20%
		Other metrics that will be factored into the key metric outcome under this objective include: · Engagement survey leadership score · Māori representation in senior roles				

CATEGORY	FY27 OBJECTIVE	MEASURE	ADEQUATE (<75%)	TARGET OUTCOME – GOOD (75%)	EXCELLENT (>75%)	WEIGHTING
Licence to operate	Deliver operational excellence to protect and strengthen Meridian's reputation	**Key measure 1: Energy hardship customers**	If at least one of this category's target outcomes is materially behind target	1,000 new households (5,000 total)	The Good outcomes must be delivered, and one must be materially ahead of target	20%
		Key measure 2: Scope 1 and 2 emissions reduction		561tCO_2e		
		Other metrics that will be factored into the key metric outcome under this objective include: • Notifiable privacy breaches • Score 3 emissions intensity • Corporate trust				
		The above scorecard measures remain subject to a 'Safety performance and leadership' gate which requires the Executive Team 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 Team				

Five-year summary – three-year rolling TSR performance (Meridian Energy vs S&P/NZX 50)



This graph shows Meridian's historical TSR against the performance of the S&P/NZX 50. Meridian's TSR performance and LTI scheme outcomes are independently validated by external experts.

ABOVE: Manapōuri Power Station, Fiordland.

Chief Executive remuneration

Chief Executive remuneration outcomes

(a) Overall FY25 and FY26 remuneration earned for the period

	FIXED REMUNERATION EARNED			VARIABLE SHORT-TERM REMUNERATION EARNED				OTHER REMUNERATION EARNED	LONG-TERM INCENTIVE EARNED				TOTAL REMUNERATION EARNED
YEAR	BASE SALARY	KIWISAVER ON BASE SALARY	TOTAL FIXED REMUNERATION	SHORT-TERM CASH INCENTIVE EARNED (INCLUDING KIWISAVER)	SHORT-TERM DEFERRED EQUITY EARNED	AMOUNT EARNED AS A % OF MAXIMUM STI AWARD	TOTAL VARIABLE SHORT-TERM REMUNERATION EARNED	MYSHARE	NUMBER OF SHARES VESTED	% OF MAXIMUM AWARDED FOR THE PERFORMANCE PERIOD	MARKET PRICE OF VESTED SHARES AT 30 JUNE	LTI PLAN VALUE	FIXED REMUNERATION + CASH AND DEFERRED EQUITY STI + OTHER REMUNERATION + LTI EARNED
FY26 (Mike Roan)	$1,123,870	$44,955	$1,168,825	$645,308	$248,195	77.76%	$893,504	$2,500	17,004	28.76%	$5.82	$98,963	$2,163,792
FY25 (Neal Barclay)	$1,433,000	$57,320	$1,490,320	$–	n/a	–%	$–	$2,500	166,150	100%	$5.90	$980,285	$2,473,105

Taxable benefits within fixed remuneration are 4 percent company KiwiSaver contributions on salary.
Fixed remuneration is salary plus company KiwiSaver contributions.
MyShare is the gross value of award shares received in the applicable period.
The cash-based STI is the gross cash payment based on performance achieved for the applicable period and includes 4 percent company KiwiSaver contributions.
The above table includes the Deferred Equity STI earned during FY26, but which will not be awarded until the end of the vesting period (FY28).
The FY26 LTI amount for Mike Roan relates to the vested Performance Share Rights (PSRs) from the FY24 LTI, granted when he held the role of Chief Financial Officer.
The cash-based STI, and the LTI amounts above were earned during the FY26 and FY25 periods, but was or will be awarded in the following applicable periods (i.e. FY27 and FY26).
Number of shares vested is estimated as at the end of each earned year, based on an estimated dividend adjustment. See section below titled Performance Share Rights (PSRs) held by the Chief Executive (as at 30 June 2026) for actual number of shares awarded in FY26.

The total remuneration paid/awarded to Chief Executive Mike Roan within the FY26 year was $1,672,317 gross (noting that this included $0 for FY25 STI, and the LTI and MyShare payments that were made to him in August-October 2025, all related to when he was CFO).

Within the FY26 year, no STI payment (for FY25) was paid for the Chief Executive and the LTI award was for the FY23 scheme.

The Chief Executive is entitled to receive employer KiwiSaver contribution of four percent of gross taxable earnings. The company's KiwiSaver contributions for the Chief Executive that were paid in the FY26 period were $46,723 gross.

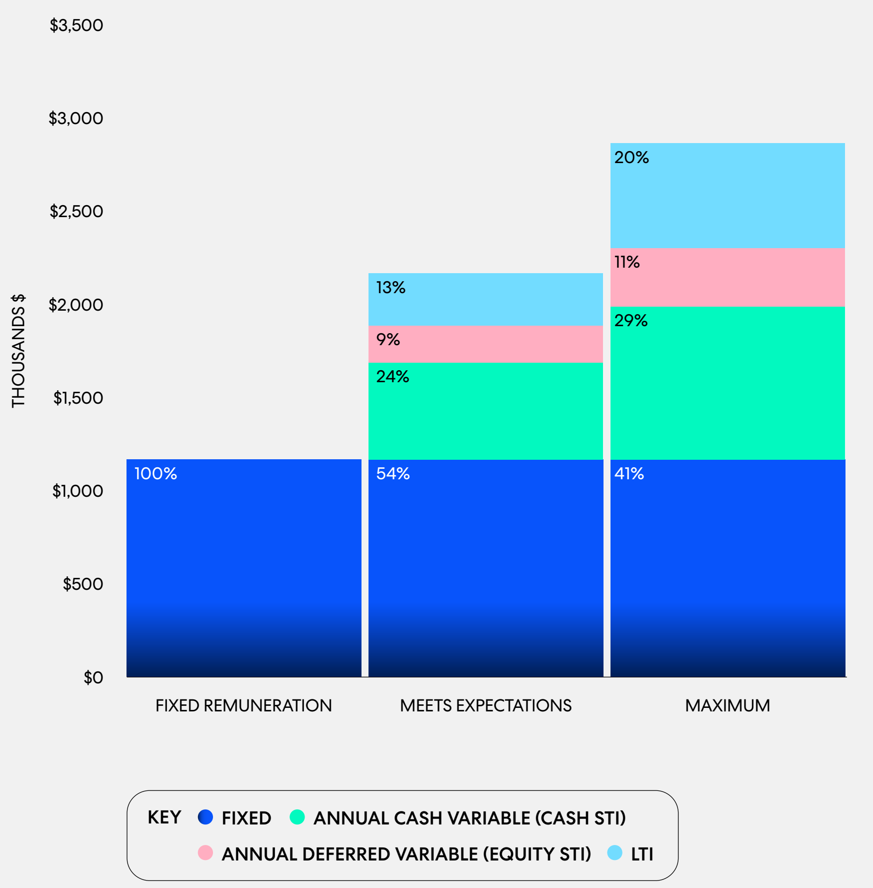
Chief Executive remuneration FY27

For FY27, the remuneration package for the Chief Executive is based on the following (not all of which will be payable in FY27). The Board has approved a salary increase for the Chief Executive of five percent, which will result in potential remuneration package values for FY27 as follows:

BASE SALARY	KIWISAVER ON BASE SALARY	TOTAL FIXED REMUNERATION	SHORT-TERM INCENTIVE		LONG-TERM INCENTIVE	OTHER POTENTIAL REMUNERATION	TOTAL REMUNERATION PACKAGE
			Cash	Deferred Equity	Equity		
			50% of fixed remuneration (incl. KiwiSaver)	20% of salary (no KiwiSaver applicable)	50% of salary (no KiwiSaver applicable)	MyShare	
$1,180,064	$47,203	**$1,227,266**	$613,633	$236,013	$590,032	$2,500	**$2,666,944**

ABOVE: Lake Ōhau, Mackenzie Basin.

Chief Executive FY26 remuneration scenarios



This chart demonstrates the elements of Meridian's Chief Executive remuneration package for FY26 under three example scenarios.

Chief Executive five-year remuneration summary

YEAR	SINGLE-FIGURE REMUNERATION	% STI AGAINST MAXIMUM	% VESTED LTI AGAINST MAXIMUM	SPAN OF LTI PERFORMANCE PERIOD
FY26	$2,163,792	77.8%	28.76%	FY24-FY26
FY25	$2,473,105	–%	100.0%	FY23-FY25
FY24	$3,246,658	83.4%	100.0%	FY22–FY24
FY23	$1,874,667	82.3%	0.0%	FY21–FY23
FY22	$2,134,372	78.9%	48.8%	FY20–FY22

(b) FY26 Chief Executive STI outcomes earned (with payment of the cash component in August 2026, which is in FY27)

For the FY26 year, the Chief Executive had an on-target STI opportunity of 70 percent of base salary, payable at different dates by way of cash (target value of 50 percent of salary) and deferred equity (target value of 20 percent of salary). The potential STI payment has a maximum of 142 percent of target value, of which:

- 60 percent was based on Meridian financial performance
- 40 percent was based on Executive Scorecard performance.

As a result of FY26 financial and Executive Scorecard performance, an STI award of $645,308 (including KiwiSaver) payable in cash, and $248,195 to be awarded as equity and deferred for two further years, was approved for the Chief Executive for FY26, which was 110.4 percent of the target value. The calculation of this cash STI payment is outlined in the table.

The STI cash and potential deferred equity awards for FY26 equated to 77.33 percent of Salary (0 percent for FY25), and 77.76 percent of the maximum possible STI award (0 percent for FY25).

FY26 STI Outcome for Chief Executive

		TOTAL STI TARGET		OUTCOME	STI EARNED			
STI COMPONENT	OBJECTIVE	WEIGHTING %	$ (INCLUDING KIWISAVER)	ACHIEVEMENT AGAINST STI TARGET	% AWARDED FOR STI MEASURE	$ CASH AWARDED FOR STI MEASURE (INCL KIWISAVER)	$ EQUITY (DEFERRED FOR TWO FURTHER YEARS)	TOTAL STI $
Financial (60%)	Achieve EBITDAF less capital charge	60%	485,512	Refer financial results	138.7%	$486,348	187,057	673,405
Scorecard of other STI measures (totalling 40%)	Grow renewable generation to speed our path to a resilient, net-zero future	25% (10%)	80,919	Two solar farms under construction Two new consents obtained Two new consents lodged Pūkaki contingent storage approved 30MW of new capacity unlocked from existing hydro stations	15%	35,065	13,486	48,551
	Deliver cleaner, cheaper energy through innovation that unlocks value for customers	20% (8%)	64,735	49,835 growth in customer numbers 175,820 customers migrated to new Kraken platform 70 fast chargers added to Meridian charging network $1.8m distributed via the Community Decarbonisation Fund Over 30,000 customers on new flex products that save money	10%	23,376	8,991	32,367

		TOTAL STI TARGET		OUTCOME	STI EARNED			
STI COMPONENT	OBJECTIVE	WEIGHTING %	$ (INCLUDING KIWISAVER)	ACHIEVEMENT AGAINST STI TARGET	% AWARDED FOR STI MEASURE	$ CASH AWARDED FOR STI MEASURE (INCL KIWISAVER)	$ EQUITY (DEFERRED FOR TWO FURTHER YEARS)	TOTAL STI $
	Deliver operational excellence so everything we do aligns to deliver our goals	20% (8%)	64,735	DigiGEN program established to increase generation availability and reduce maintenance costs Enterprise Data programme delivered Huntly Strategic Energy Reserve established Ruakākā BESS integrated into operations	15%	35,065	13,486	48,551
	Grow capability and culture because how we do the mahi is what will make the real difference	20% (8%)	64,735	Half of Meridian's workforce is female as is 30% of senior leadership roles Māori representation increased ahead of targets Engagement score increased by 3% compared to FY25 S&P Dow Jones Best-in-Class World Index inclusion	20%	46,753	17,982	64,735
	Safety	15% (6%)	48,551	Critical Risk Framework introduced 22% reduction in high risk potential safety events 70% lift in Learning Teams within business to learn and improve 'work as done' Safety sentiment within engagement survey maintained above 90% levels	8%	18,701	7,193	25,894
	Scorecard subtotal	**40%**	**323,675**	**STI scorecard achievement** The Board considered the requirements of the 'Safety performance and leadership' gate were met. No other adjustments to the scorecard percentage result were applied	**68%**	**158,960**	**61,138**	**220,098**
Total STI target		**100%**	**809,187**	**Total STI award earned against target (including KiwiSaver)**	**110.4%**	**645,308**	**248,195**	**893,503**

(c) FY26 Chief Executive LTI outcomes (awarded)

For the three-year period ended FY26, the Chief Executive was eligible for an LTI based on a grant of Performance Share Rights set at 40 percent of base salary at the start of the three-year Performance Period (1 July 2023). The vesting of shares at the end of the Vesting Period was subject to TSR performance hurdles.

TSR PERFORMANCE HURDLES	LTI WEIGHTING	OUTCOME	WEIGHTED OUTCOME
Absolute TSR – against the company's cost of equity: · below the compounded cost of equity – 0% vests · at the compounded cost of equity – 50% vests · at the compounded cost of equity plus 1 percent – 100% vests · between the two – 50-100% vests, calculated on a straight-line pro-rata basis	50%	–%	–%
Relative TSR against the peer group*: · below the 50th percentile TSR – 0% vests · 50th percentile TSR – 50% vests · ≥ 75th percentile TSR – 100% vests · between the 50th and 75th percentile TSR – 50-100% vests, calculated on a straight-line pro-rata basis	50%	57.53%	28.76%

*The number of Relative Return Share Rights that vest will be based on the Company's TSR over the Vesting Period relative to the performance of a peer group of the other companies listed in the S&P/NZX 50 Index over the same period.

Upon vesting, each Performance Share Right is eligible for one ordinary share, which is issued from Treasury Shares to the Chief Executive.

Performance Share Rights (PSRs) held by the Chief Executive as at 30 June 2026

Note that PSRs for the years FY23-FY25 relate to the current Chief Executive's role as Chief Financial Officer.

					AWARDED DURING THE REPORTING PERIOD			PSRS VESTED DURING THE REPORTING PERIOD			SHARES ISSUED/TRANSFERRED DURING THE REPORTING PERIOD				
	GRANT NAME	PSR AWARD DATE	VESTING DATE	BALANCE OF PSRS AT 30 JUNE 2025	PSRS AWARDED	MARKET PRICE AT AWARD	PSRS LAPSED/ FORFEITED DURING THE REPORTING PERIOD	PSRS VESTED	MARKET PRICE AT VESTING DATE	VESTING DATE	SHARES ISSUED	MARKET PRICE AT ISSUE DATE	ISSUE DATE	BALANCE OF PSRS AT 30 JUNE 2026	VESTING DATE
Mike Roan as CFO	FY23 LTI	1 July 2022	30 June 2025	68,440	–	–	–	(68,440)	5.81	20/10/2025	77,777	5.92	31/10/2025	–	Oct 2025
	FY24 LTI	1 July 2023	30 June 2026	59,124	–	–	–	–	–	–	–	–	–	59,124	Oct 2026
	FY25 LTI	1 July 2024	30 June 2027	57,532	–	–	–	–	–	–	–	–	–	57,532	Oct 2027
Mike Roan as CEO	FY26 LTI	1 July 2025	30 June 2028	–	97,500	5.92	–	–	–	–	–	–	–	97,500	Oct 2028

Meridian share ownership

Chief Executive and Executive Team

From FY26, Meridian has had a Minimum Encouraged Meridian Shareholding Policy for Directors, the Chief Executive and Executive Team.

The Chief Executive and Executive Team members are all eligible to be issued Performance Share Rights under the Long-term Incentive scheme, and Deferred Share Rights under part of the Short-term Incentive scheme, which will convert to shares upon vesting in accordance with those schemes.

The current individual shareholdings are affected by employee tenure, with longer-serving Executive Team members having had longer timeframes in which to accumulate Meridian shares.

The current individual Meridian shareholdings of the Chief Executive, and the average shareholding of the remainder of Executive Team members, are below.

	NUMBER OF MERIDIAN SHARES OWNED (EXCLUDES PERFORMANCE SHARE RIGHTS)	VALUE OF SHARES AS AT 30 JUNE 2026	VALUE OF SHARES AS A % OF FY26 SALARY
FY26 Chief Executive	318,205.54	$1,851,956.26	164.78%
Average of Remainder of Executive Team combined	86,843.84	$505,431.17	94.78%

Employee share ownership

Employees are invited to join Meridian's employee share ownership plan, MyShare. Under MyShare, Meridian shares are purchased for participating employees, funded by monthly pay deductions of between $500 and $5,000 per annum. For FY27, participants will be eligible to purchase up to $7,500 shares per annum within the scheme. After three years, participants may be eligible for award shares subject to ongoing employment (Tenure Award Shares) and the company TSR outperforming a peer group of competitors (Performance Award Shares). From the start of FY26, 58 percent of employees participated in MyShare. At the start of FY27, 57 percent of eligible employees have Meridian shares in MyShare, and 61 percent are actively contributing to MyShare in FY27.

ESG disclosures

Chief Executive/ Employee pay gap

This pay gap represents the number of times greater the Chief Executive's remuneration is than the remuneration of the median of all Meridian employees.

For the purposes of determining median employee pay, all permanent full-time, permanent part-time and fixed-term employees below the Chief Executive are included, with part-time employee remuneration adjusted to a full-time-equivalent amount.

As at 30 June 2026, the Chief Executive's base salary of $1,123,870 was 9.4 times the median employee salary of $120,000 per annum (FY25: 11.9 times)[14] and 8.7 times the average employee salary of $128,609 per annum.

The Chief Executive's total remuneration, including STI earned and LTI vested, of $2,163,792 was 15.8 times the median employee total remuneration of $137,280 (FY25: 18 times)[15] and 14.2 times the average employee total remuneration of $152,525.

14 Median and average employee salary and total remuneration excludes casual employees
15 Median and average employee salary and total remuneration excludes casual employees

Chief Executive/other employee remuneration increase ratio

Due to a change of incumbent, the salary paid for the role of Chief Executive decreased by 21.6 percent between FY25 and FY26. The median employee salary in FY26 remained the same as the median employee salary in FY25, despite individual increases to employee salaries in FY26. This resulted in a ratio of -21.6:1 Chief Executive to median employee salary increase (FY25: 0.44:1).

The total remuneration paid for the role of Chief Executive also decreased, by 12.5 percent from FY25 to FY26. Median employee total remuneration in FY26 remained largely unchanged from FY25. This resulted in a ratio of -12.5:1 Chief Executive to median employee total remuneration increase (FY25: -1.8:1), and a -21.6:1 median (-7:1 average) Chief Executive to employee salary increase.

Gender pay gap

The table shows the difference between full-time, full-year equivalent median and average base salaries and the total remuneration of Meridian employees by gender, regardless of the nature or seniority of work. The overall FY26 median gender pay gap, has remained similar to that reported for FY25, due to continuing gender representation challenges at senior levels, rather than being due to pay inequity.

The median gender pay gap (by position in range across roles of similar size) is one percent. Meridian has an ongoing focus on its salary data to ensure that there is no inappropriate pay gap (i.e. not due to performance, skills, experience, etc.) between men and women performing roles of similar size, type and seniority. Comparing the median salary of men and women in roles of a comparable size and nature, Meridian has either a minimal gender pay gap (or a gap in favour of women) at most job levels.

Meridian continues to have an ongoing focus on increasing the number and proportion of women at senior, higher-paying levels of the organisation. This will help to address the overall current gender pay gap, which is largely an outcome of gender representation differences in roles at different levels.

	ALL EMPLOYEES (EXCLUDING CE)	MALE EMPLOYEES	FEMALE EMPLOYEES	GENDER PAY GAP FY26	GENDER PAY GAP FY25
Median salary	$120,000	$139,000	$95,000	31.7%	31.5%
Average salary	$128,609	$145,148	$112,445	22.5%	22.2%
Median total remuneration	$137,280	$163,386	$107,027	34.5%	33.3%
Average total remuneration	$152,525	$174,034	$132,144	24.1%	23.6%

Pay gap: 1 (Women $/Men $)

Ethnicity pay gap

As part of our Belonging Policy and diversity initiatives, Meridian is committed to attracting more Māori employees into the workforce at all levels. As part of that, Meridian monitors the ethnicity pay gaps in both the Māori and Pacific Peoples groupings against the pay of employees of other ethnicities.

There is a minimal Māori and Pacific Peoples ethnicity pay gap (0.2 percent) across roles of a similar size. However, comparing median salaries across all roles, the larger ethnicity pay gaps reflect that many of our Māori and Pacific Peoples employees are in lower-level (and therefore lower-paying) roles. Our diversity initiatives aim to address this over time.

	MĀORI	PACIFIC PEOPLES
Ethnicity pay gap across roles of a similar size (position in range)	0.2%	0.2%
Ethnicity pay gap across roles at all levels (median salary)	33%	36.3%

Remuneration bands

The following table notes the number of employees and former employees of Meridian and its subsidiaries, not being Directors of the issuer, who during the reporting period received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded $100,000 per annum (in brackets of $10,000).

This includes 233 employees no longer employed by Meridian Energy Limited or its subsidiaries.

BAND	TOTAL GROUP
100,000 – 109,999	58
110,000 – 119,999	61
120,000 – 129,999	62
130,000 – 139,999	63
140,000 – 149,999	59
150,000 – 159,999	60
160,000 – 169,999	52
170,000 – 179,999	56
180,000 – 189,999	30
190,000 – 199,999	34
200,000 – 209,999	23
210,000 – 219,999	25
220,000 – 229,999	17
230,000 – 239,999	8
240,000 – 249,999	7
250,000 – 259,999	7
260,000 – 269,999	5
270,000 – 279,999	3
280,000 – 289,999	1
290,000 – 299,999	2
300,000 – 309,999	1
310,000 – 319,999	4
320,000 – 329,999	2
330,000 – 339,999	3
350,000 – 359,999	2
360,000 – 369,999	2
370,000 – 379,999	1
380,000 – 389,999	1
390,000 – 399,999	4
410,000 – 419,999	1
460,000 – 469,999	1
480,000 – 489,999	1
490,000 – 499,999	1
560,000 – 569,999	1
570,000 – 579,999	2
590,000 – 599,999	1
700,000 – 709,999	1
780,000 – 789,999	2
920,000 – 929,999	1
940,000 – 949,999	2
970,000 – 979,999	1
980,000 – 989,999	1
1,330,000 – 1,339,999	1
1,670,000 – 1,679,999	1
	671

Director remuneration

Approved Director remuneration for FY26

As Meridian is an NZX-listed company, Directors' fees (Board remuneration) must be approved by a majority of shareholders voting at a shareholder meeting. Meridian amended its Remuneration Policy to include how the remuneration of Directors is set.

Shareholders are kept informed of any changes in the way the company allocates the pool of approved Director fees. Refer to our FY26 Corporate Governance Statement.

Director remuneration is paid from the total Director fee pool that was last approved by shareholders at the Annual General Meeting on 6 October 2021. Prior to the meeting and vote, Meridian had consulted a number of shareholder representatives to gain their input, and engaged independent consultants PwC to prepare a benchmarking report of Meridian's Director fees against those of comparable companies. Further details of that report are available on the NZX website.

Prior to 2021, the previous change to Directors' fees was in 2016.

Annual Director fee pool

	FY25	FY26
Board fees	$950,500	$900,881
Committee fees	$222,700	$185,661
Unallocated fee pool	$25,800	$112,458
Total pool	**$1,199,000**	**$1,199,000**

The Director fee pool of $1,199,000 was approved by shareholders in 2021.

Director remuneration received in FY26

NAME OF DIRECTOR	BOARD FEES	AUDIT AND FINANCIAL RISK COMMITTEE	PEOPLE, REMUNERATION AND CULTURE COMMITTEE	SAFETY, SUSTAINABILITY AND OPERATIONAL RISK COMMITTEE	CYBER SECURITY COMMITTEE[16]	TOTAL REMUNERATION
Mark Verbiest (Chair)[17]	$250,000	–	–	–	–	$250,000
David Carter	$116,750	–	$4,200	$12,000	$3,000	$135,950
Graham Cockroft	$116,750	$16,300	$12,000	–	$3,000	$148,050
Michelle Henderson[18]	$67,131	$9,373	–	$6,900	–	$83,404
Julia Hoare	$116,750	$32,600 (Chair)	–	–	–	$149,350
Nagaja Sanatkumar	$116,750	$5,705	$7,833	$27,000 (Chair)	$6,750 (Chair)	$164,038
Tania Simpson	$116,750	–	$27,000 (Chair)	$12,000	–	$155,750
Total	**$900,881**	**$63,978**	**$51,033**	**$57,900**	**$12,750**	**$1,086,542**

Directors are reimbursed for all reasonable and properly documented expenses incurred in performing their duties as Meridian Directors.
No additional payments, shares or benefits were received by Directors in FY26.

Individual Meridian Board-approved annual fee breakdown

POSITION HELD	FY25	FY26
Chair	$250,000	$250,000
Director	$116,750	$116,750
Audit and Financial Risk Committee Chair	$32,600	$32,600
Audit and Financial Risk Committee member	$16,300	$16,300
Safety, Sustainability and Operational Risk Committee Chair	$27,000	$27,000
Safety, Sustainability and Operational Risk Committee member	$12,000	$12,000
People, Remuneration and Culture Committee Chair	$27,000	$27,000
People, Remuneration and Culture Committee member	$12,000	$12,000
Cyber Security Committee Chair	$13,500	$13,500
Cyber Security Committee member	$6,000	$6,000

During FY26, all Directors of Meridian subsidiaries were Meridian employees.
Meridian employees appointed as Directors of Meridian subsidiaries do not receive any Directorship fees.

16 Committee disestablished and its activities folded into the Safety, Sustainability and Operational Risk Committee.
17 Does not receive additional fees for standing committee membership.
18 Ceased to be a Director, effective 27 January 2026.

Further disclosures

Further disclosures required by the NZX Listing Rules, the Companies Act 1993 and other legislation and rules.

Meridian Energy

The table outlines the current Directors of Meridian Energy Limited. There was one Director resignation during FY26. Michelle Henderson resigned with effect from 27 January 2026. The average Director tenure is five years and 8 months.

COMPANY NAME	DIRECTORS
Meridian Energy Limited	David Carter, Graham Cockroft, Julia Hoare, Nagaja Sanatkumar, Tania Simpson, Mark Verbiest

The Board has determined that as at 30 June 2026, all Meridian Directors are independent. The factors relevant to this determination are that:

- no Director is currently, or has in the past three years been employed in an executive role by the issuer or any of its subsidiaries
- while all Directors are currently deriving, or have within the last 12 months derived, more than five percent of their annual revenue from the issuer (including through Director's fees), the Board is nonetheless satisfied that when all relevant factors are considered this does not compromise Director independence[19]
- no Director is currently, or has in the past 12 months been in a senior role in a provider of material professional services (other than an external auditor) to the issuer or any of its subsidiaries
- no Director is currently, or has in the past three years been employed by the external auditor to the issuer or any of its subsidiaries
- no Director currently has, or has had in the last three years, a material business relationship (e.g. as a supplier or customer) with the issuer or any of its subsidiaries
- no Director is a substantial product holder of the issuer, or a senior manager of, or a person otherwise associated with, a substantial product holder of the issuer
- no Director is currently, or in the last three years has been in a material contractual relationship with the issuer or any of its subsidiaries, other than as a Director
- no Director has close family ties or personal relationships (including close social or business connections) with anyone in the categories listed.

Current Board and Executive Team gender composition

In accordance with NZX Listing Rules, the gender composition of Meridian's Directors and officers as at 30 June 2026 is:

	AS AT 30 JUNE 2026			AS AT 30 JUNE 2025		
	FEMALE	MALE	NON-BINARY	FEMALE	MALE	NON-BINARY
Number of Directors	3	3	–	4	3	–
Percentage of Directors	50%	50%	0%	57%	43%	0%
Number of officers	4	6	–	4	7	–
Percentage of officers	40%	60%	0%	36%	64%	0%

19 NZX altered its guidance in 2025 to specifically include Directors' fees in the application of the factor asking issuers to consider whether a 'substantial' portion of a Director's annual revenue is derived from the issuer (see Factor 2 within Table 2.4 of the NZX Code). Meridian has treated a five percent portion as being substantial in considering the application of the factor.

Meridian subsidiaries

The following tables list the subsidiaries of Meridian Energy Limited during the accounting period, the subsidiaries of those subsidiaries, and any changes to those subsidiaries and among the people who held office as Directors.

New Zealand subsidiaries

COMPANY NAME	COMPANY NUMBER	DIRECTORS	FURTHER INFORMATION
Dam Safety Intelligence Limited	6152623	Michael Roan, Jason Stein	No change
EV Infrastructure Partners Limited (removed)	8491206	Michael Roan, Amanda Binnie	Michael Roan was appointed Director on 28 March 2025 Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025 Amalgamated into Meridian Energy Limited on 30 June 2026
Flux Federation Limited	6292491	Michael Roan, Amanda Binnie	Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025
Kōkako SPV Limited (removed)	8967098	Michael Roan, Guy Waipara	Amalgamated into NZ Windfarms Limited on 11 March 2026
Meridian Energy Captive Insurance Limited	1612020	Michael Roan, Amanda Binnie	Amanda Binnie was appointed Director on 1 November2025 Jason Woolley ceased to be a Director on 1 November 2025
Meridian Energy International Limited	1114014	Michael Roan, Amanda Binnie	Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025
Meridian Limited	863312	Michael Roan, Amanda Binnie	Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025
Powershop New Zealand Limited	8184062	Michael Roan, Amanda Binnie	Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025
Whetu SPV Limited	9336741	Michael Roan, Guy Waipara	There were no changes during the period
NZ Windfarms Limited	1231708	Michael Roan, Amanda Binnie	Meridian acquired 100% of the shares in NZ Windfarms Limited with effect on 30 July 2025 Michael Roan and Jason Woolley were appointed Directors on 30 July 2025 Craig Stobo, Patrick Brockie and Christine Spring ceased to be Directors on 30 July 2025 Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025

COMPANY NAME	COMPANY NUMBER	DIRECTORS	FURTHER INFORMATION
NZWF SPV GP Limited (removed)	8969628	Michael Roan, Amanda Binnie	This entity was acquired as part of Meridian's acquisition of 100% of the shares in NZ Windfarms Limited effective 30 July 2025 Michael Roan and Jason Woolley were appointed Directors on 30 July 2025 Philip Cory-Wright and Craig Stobo ceased to be Directors on 30 July 2025 Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025 Amalgamated into NZ Windfarms Limited on 11 March 2026
Te Rere Hau Holdings Limited (removed)	8986689	Michael Roan, Guy Waipara	Meridian became the ultimate holding company of this entity via its acquisition of 100% of the shares in NZ Windfarms Limited effective 30 July 2025 Philip Cory-Wright and David Prentice ceased to be Directors on 30 July 2025 Amalgamated into NZ Windfarms Limited on 11 March 2026
Te Rere Hau Limited (removed)	8990169	Michael Roan, Guy Waipara	Meridian became the ultimate holding company of this entity via its acquisition of 100% of the shares in NZ Windfarms Limited effective 30 July 2025 Philip Cory-Wright and David Prentice ceased to be Directors on 30 July 2025 Amalgamated into NZ Windfarms Limited on 11 March 2026
NZWL – TRH Limited (removed)	1891128	Michael Roan, Amanda Binnie	Meridian became the ultimate holding company of this entity via its acquisition of 100% of the shares in NZ Windfarms Limited effective 30 July 2025 Michael Roan and Jason Woolley were appointed Directors on 30 July 2025 Philip Cory-Wright, Patrick Brockie, and Christine Spring ceased to be Directors on 30 July 2025 Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025 Amalgamated into NZ Windfarms Limited on 26 November 2025
TRH Services Limited (removed)	2058643	Michael Roan, Amanda Binnie	Meridian became the ultimate holding company of this entity via its acquisition of 100% of the shares in NZ Windfarms Limited effective 30 July 2025 Michael Roan and Jason Woolley were appointed Directors on 30 July 2025 Philip Cory-Wright, Patrick Brockie, and Christine Spring ceased to be Directors on 30 July 2025 Amanda Binnie was appointed Director on 1 November 2025 Jason Woolley ceased to be a Director on 1 November 2025 Amalgamated into NZ Windfarms Limited on 26 November 2025

UK subsidiary

COMPANY NAME	DIRECTORS	FURTHER INFORMATION
Flux UK Limited	Rushya Bhatt, Bharat Ratanpal	The Directors resolved that the company be wound up voluntarily on 7 July 2025 RSM UK Restructuring Advisory LLP was appointed as liquidator on 15 July 2025

Particulars of entries in the interests register made during the accounting period

Shareholders can review Meridian Energy Limited's full interests register on request.

In accordance with sections 140 and 211(1)(e) of the Companies Act 1993, the table lists the general disclosures of interest by Directors of Meridian Energy Limited.

NAME	POSITION	DISCLOSURES
David Carter	Director, Meridian Energy Limited	Beca Group Limited, Director and Employee Beca Group Holdings Limited, Director Beca Insurance Company Pte Limited, Director BGL Depositary No. 2 Limited, Director BGLIR Trustee Limited, Director BGL Nominees Limited, Director BGCF Trustee Limited, Director Beca Holding (Thailand) Co., Ltd, Director Beca (Thailand) Co., Ltd, Director Beca – PT Bimatekno Karyatama Konsultan, President Commissioner
Graham Cockroft	Director, Meridian Energy Limited	AGL Energy Limited, Director First Fibre MidCo Limited, Director First Fibre BidCo Limited, Director Tuatahi First Fibre Limited, Director UFF Holdings Limited, Director
Michelle Henderson	Director, Meridian Energy Limited (resigned with effect 27 January 2026)	South Port NZ Limited, Director
Julia Hoare	Director, Meridian Energy Limited	Auckland International Airport Limited, Chair Marsden Cove Marinas Limited, Director Marsden Maritime Holdings Limited, Director Northport Group Limited, Chair Northport Limited, Director Port of Tauranga Limited, Chair Port of Tauranga Trustee Company Limited, Director Primeport Timaru Limited, Director

NAME	POSITION	DISCLOSURES
Nagaja Sanatkumar	Director, Meridian Energy Limited	ANZ Bank New Zealand Limited, Director First Fibre Midco Limited, Director First Fibre Bidco NZ Limited, Director Foodstuffs North Island Limited, Digital Advisor IMAgEN8 Limited, Director Southern Cross Healthcare Limited, Director Southern Cross Medical Care Society, Director Southern Cross Health Trust, Trustee Tuatahi First Fibre Limited, Director UFF Holdings Limited, Director
Tania Simpson	Director, Meridian Energy Limited	Auckland International Airport Limited, Director Tui Topco Limited, Director Tui Bidco Limited, Director Ukaipo Limited, Director Waste Management NZ Limited, Director WMNZ Holdings Limited, Director
Mark Verbiest	Director, Meridian Energy Limited	ASB Bank Limited, Director* Fonterra Independent Assessment Panel, Chair* GNS/NIWA, independent Convenor** Fonterra Independent Assessment Panel, Member** Summerset Group Holdings Limited, Chair Willis Bond & Co Limited, adviser to Property Income Fund Limited

* Entries added by Directors and effective during the year ended 30 June 2026
** Entries removed by Directors during the year ended 30 June 2026.

Particulars of entries in the interests register made during the accounting period – subsidiaries

In accordance with sections 140 and 211(1)(e) and (2) of the Companies Act 1993, the table lists the general disclosures of interest by Directors of Meridian Energy Limited's subsidiaries.

NAME	POSITION	DISCLOSURES
Michael Roan*^	Employee – Chief Executive	Meridian Energy Limited
Amanda Binnie*^	Employee – Chief Financial Officer	Meridian Energy Limited
Jason Woolley*^	Employee – General Counsel	Meridian Energy Limited
Guy Waipara*^	Employee – GM, Development	Meridian Energy Limited
Jason Stein^ (Director of Dam Safety Intelligence Limited)	Employee – Chief People Officer	Meridian Energy Limited
Bharat Ratanpal^ (Director of Flux-UK Limited)	Employee – Chief Information Officer	Meridian Energy Limited
Rushya Bhatt^ (Director of Flux-UK Limited)	Employee – Finance Transition Lead	Flux Federation Limited

* This person is a Director of more than one Meridian Energy Limited subsidiary, see the 'Meridian subsidiaries' section above.
^ This person has equity holdings in Meridian Energy Limited. See also 'Executive Team equity holdings' below.

During FY26, the following disclosures were made in accordance with section 148 of the Companies Act 1993.

DIRECTOR	NATURE OF RELEVANT INTEREST	DATE	ACQUISITION/DISPOSAL	CLASS	NUMBER ACQUIRED*	CONSIDERATION RECEIVED PER SHARE
David Carter	Beneficial interest	11 September 2025	Acquisition	Bonds	20,000	$1.00
	Beneficial interest	11 September 2025	Acquisition	Bonds	55,000	$1.00
	Beneficial interest	unknown, prior to appointment as a Director	Acquisition	Shares	5,400	unknown
	Beneficial interest	unknown, prior to appointment as a Director	Acquisition	Shares	24,500	unknown
	Beneficial interest	unknown, prior to appointment as a Director	Acquisition	Shares	83,500	unknown
Michelle Henderson (resigned 27 January 2026)	Beneficial interest	24 March 2026	Acquisition – Dividend Reinvestment Plan	Shares	79*	$5.41*
	Beneficial interest	23 September 2025	Acquisition – Dividend Reinvestment Plan	Shares	167*	$5.66
Julia Hoare	Legal interest	24 March 2026	Acquisition – Dividend Reinvestment Plan	Shares	93	$5.41*
	Legal interest	23 September 2025	Acquisition – Dividend Reinvestment Plan	Shares	196	$5.66
Nagaja Sanatkumar	Beneficial interest	24 March 2026	Acquisition – Dividend Reinvestment Plan	Shares	186*	$5.41*
Tania Simpson	Beneficial interest	24 March 2026	Acquisition – Dividend Reinvestment Plan	Shares	108*	$5.41*
	Beneficial interest	16 March 2026	Acquisition	Shares	1,843	$5.82
	Beneficial interest	9 October 2025	Acquisition	Shares	1,374*	$5.82
	Beneficial interest	23 September 2025	Acquisition – Dividend Reinvestment Plan	Shares	197*	$5.66
Mark Verbiest	Beneficial interest	24 March 2026	Acquisition – Dividend Reinvestment Plan	Shares	626	$5.41*
	Beneficial interest	23 September 2025	Acquisition – Dividend Reinvestment Plan	Shares	1,356	$5.66

* Rounded down to the nearest whole number.

Directors' indemnity and insurance

Pursuant to section 162 of the Companies Act 1993, as permitted by Meridian's Constitution, Deeds of Indemnity have been given to Directors for potential liabilities and costs they might incur for actions or omissions in their capacity as Directors. From 1 May 2026, Meridian's Directors' and officers' liability insurance was renewed to cover risks normally covered by such policies. Insurance is not provided for dishonest, fraudulent, malicious or wilful acts or omissions.

Donations

The Meridian Energy Group made donations totalling $2,128,330.15 during FY26. Meridian does not make donations to political parties. All donations must be approved by the Board.

Auditor

Meridian's auditor is the Auditor-General who has appointed Anthony Smith of Deloitte Limited to carry out the audit of Meridian Energy Limited and its subsidiaries on behalf of the Auditor-General.

Fees paid to Deloitte Limited for other assurance and agreed upon procedures during FY26 totalled $0.2 million (FY25: $0.2 million) and related to limited assurance of sustainability reporting. Other fees paid to Deloitte during the year included $38,000 (FY25: $66,822) for cyber security services, $17,000 (FY25: $14,000) for administrative and other advisory services provided to the Corporate Taxpayers Group, of which Meridian, alongside a number of other organisations, is a member, and $3,500 for training services provided.

Interests in Meridian securities

In accordance with NZX Listing Rule 3.7.1(d), as at 30 June 2026, Meridian Energy Limited Directors had the following relevant interests in Meridian Energy Limited Quoted Financial Products:

DIRECTOR	NUMBER OF SHARES*	NUMBER OF BONDS
David Carter	137,400	175,000
Graham Cockroft	40,000	–
Julia Hoare	8,967	–
Nagaja Sanatkumar	17,906*	–
Tania Simpson	12,294*	–
Mark Verbiest	53,640	–

* Rounded down to the nearest whole number.

Executive Team equity holdings

As at 30 June 2026, the Executive Team had relevant interests in Meridian Energy Limited shares as follows:

EXECUTIVE TEAM	NUMBER OF SHARES*	UNVESTED PERFORMANCE SHARE RIGHTS
Mandy Binnie	17,299	36,872
Rory Blundell	12,804	52,610
Lisa Hannifin	75,942	135,126
Tania Palmer	90,769	131,756
Bharat Ratanpal	68,691	105,516
Mike Roan	318,205	214,156
Claire Shaw	61,436	94,662
Jason Stein	108,074	127,876
Guy Waipara	296,476	135,826
Jason Woolley	50,099	104,710

* Rounded down to the nearest whole number.

Twenty largest registered holders of Quoted Financial Products as at the balance date

This table lists the company's 20 largest registered shareholders as at 30 June 2026.

NAMES	NUMBER OF SHARES	% OF ISSUED SHARES
THE SOVEREIGN IN RIGHT OF NEW ZEALAND ACTING BY AND THROUGH THEIR MINISTER OF FINANCE AND MINISTER FOR STATE OWNED ENTERPRISES	1,352,187,110	51.01
HSBC NOMINEES (NEW ZEALAND) LIMITED – NZCSD*	187,035,084	7.05
JPMORGAN CHASE BANK NA NZ BRANCH-SEGREGATED CLIENTS ACCT – NZCSD*	115,482,699	4.35
BNP PARIBAS NOMINEES (NZ) LIMITED – NZCSD*	113,175,880	4.27
HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET -NZCSD*	107,355,117	4.05
CITIBANK NOMINEES (NEW ZEALAND) LIMITED – NZCSD*	99,730,877	3.76
CUSTODIAL SERVICES LIMITED	89,416,093	3.37
ACCIDENT COMPENSATION CORPORATION – NZCSD*	39,203,532	1.47
HSBC NOMINEES A/C NZ SUPERANNUATION FUND NOMINEES LIMITED – NZCSD*	37,658,882	1.42
APEX CUSTODIAN NOMINEES (NZ) LIMITED – NZCSD*	33,019,147	1.24
JBWERE (NZ) NOMINEES LIMITED	29,361,650	1.10
NEW ZEALAND DEPOSITORY NOMINEE LIMITED	24,603,639	0.92
BNP PARIBAS NOMINEES (NZ) LIMITED – NZCSD*	22,758,268	0.85
FORSYTH BARR CUSTODIANS LIMITED	19,648,965	0.74
SIMPLICITY NOMINEES LIMITED – NZCSD*	17,604,321	0.66
GENERATE KIWISAVER PUBLIC TRUST NOMINEES LIMITED – NZCSD*	14,526,792	0.54
FNZ CUSTODIANS LIMITED	14,522,687	0.54
PT (BOOSTER INVESTMENTS) NOMINEES LIMITED	13,424,549	0.50
JBWERE (NZ) NOMINEES LIMITED	9,068,534	0.34
CITICORP NOMINEES PTY LIMITED	5,553,328	0.20

* Held through New Zealand Central Securities Depository Limited (NZCSD). NZCSD provides a custodial service that allows electronic trading of securities by its members.

This table lists the company's 20 largest registered holders of MEL060 retail fixed-rate bonds as at 30 June 2026.

NAMES	NUMBER OF BONDS	% OF ISSUED BONDS
CUSTODIAL SERVICES LIMITED	46,762,000	23.38
FORSYTH BARR CUSTODIANS LIMITED	32,125,000	16.06
FNZ CUSTODIANS LIMITED	21,211,000	10.60
JBWERE (NZ) NOMINEES LIMITED	17,927,000	8.96
HSBC NOMINEES (NEW ZEALAND) LIMITED – NZCSD*	12,300,000	6.15
BNP PARIBAS NOMINEES (NZ) LIMITED – NZCSD*	8,723,000	4.36
APEX CUSTODIAN NOMINEES (NZ) LIMITED – NZCSD*	6,060,000	3.03
INVESTMENT CUSTODIAL SERVICES LIMITED	4,553,000	2.27
FORSYTH BARR CUSTODIANS LIMITED	4,137,000	2.06
SOUTHLAND BUILDING SOCIETY – NZCSD*	3,800,000	1.90
NZX WT NOMINEES LIMITED	2,861,000	1.43
FNZ CUSTODIANS LIMITED	2,174,000	1.08
HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET – NZCSD*	2,020,000	1.01
JPMORGAN CHASE BANK NA NZ BRANCH-SEGREGATED CLIENTS ACCT – NZCSD*	1,700,000	0.85
MT NOMINEES LIMITED – NZCSD*	1,700,000	0.85
JBWERE (NZ) NOMINEES LIMITED	1,500,000	0.75
NZPT CUSTODIANS (GROSVENOR) LIMITED – NZCSD*	1,200,000	0.60
JBWERE (NZ) NOMINEES LIMITED	1,175,000	0.58
FORSYTH BARR CUSTODIANS LIMITED	1,116,000	0.55
JBWERE (NZ) NOMINEES LIMITED	1,070,000	0.53

* Held through New Zealand Central Securities Depository Limited (NZCSD). NZCSD provides a custodial service that allows electronic trading of securities by its members.

This table lists the company's 20 largest registered holders of MEL070 retail fixed-rate bonds as at 30 June 2026.

NAMES	NUMBER OF BONDS	% OF ISSUED BONDS
CUSTODIAL SERVICES LIMITED	90,458,000	30.15
FORSYTH BARR CUSTODIANS LIMITED	35,912,000	11.97
NZPT CUSTODIANS (GROSVENOR) LIMITED – NZCSD*	25,890,000	8.63
FNZ CUSTODIANS LIMITED	22,741,000	7.58
BNP PARIBAS NOMINEES (NZ) LIMITED – NZCSD*	22,646,000	7.54
APEX CUSTODIAN NOMINEES (NZ) LIMITED – NZCSD*	14,640,000	4.88
JBWERE (NZ) NOMINEES LIMITED	12,016,000	4.00
SOUTHLAND BUILDING SOCIETY – NZCSD*	8,000,000	2.66
HSBC NOMINEES (NEW ZEALAND) LIMITED – NZCSD*	7,000,000	2.33
CITIBANK NOMINEES (NEW ZEALAND) LIMITED – NZCSD*	6,950,000	2.31
FORSYTH BARR CUSTODIANS LIMITED	5,010,000	1.67
NZX WT NOMINEES LIMITED	4,163,000	1.38
INVESTMENT CUSTODIAL SERVICES LIMITED	3,879,000	1.29
HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET – NZCSD*	3,550,000	1.18
JBWERE (NZ) NOMINEES LIMITED	3,464,000	1.15
QUEEN STREET NOMINEES LTD NO.3 – NZCSD*	2,668,000	0.88
FNZ CUSTODIANS LIMITED	2,402,000	0.80
FORSYTH BARR CUSTODIANS LIMITED	2,150,000	0.71
DUNEDIN CITY COUNCIL	2,070,000	0.69
MT NOMINEES LIMITED – NZCSD*	1,590,000	0.53

* Held through New Zealand Central Securities Depository Limited (NZCSD). NZCSD provides a custodial service that allows electronic trading of securities by its members.

This table lists the company's 20 largest registered holders of MEL080 retail fixed-rate bonds as at 30 June 2026.

NAMES	NUMBER OF BONDS	% OF ISSUED BONDS
FORSYTH BARR CUSTODIANS LIMITED	74,491,000	21.28
CUSTODIAL SERVICES LIMITED	68,305,000	19.51
FNZ CUSTODIANS LIMITED	46,019,000	13.14
HSBC NOMINEES (NEW ZEALAND) LIMITED – NZCSD*	37,290,000	10.65
BNP PARIBAS NOMINEES (NZ) LIMITED – NZCSD*	31,301,000	8.94
CITIBANK NOMINEES (NEW ZEALAND) LIMITED – NZCSD*	20,380,000	5.82
JBWERE (NZ) NOMINEES LIMITED	9,038,000	2.58
FORSYTH BARR CUSTODIANS LIMITED	7,695,000	2.19
QUEEN STREET NOMINEES LTD NO.1 – NZCSD*	5,170,000	1.47
GENERATE KIWISAVER PUBLIC TRUST NOMINEES LIMITED	3,402,000	0.97
RISK REINSURANCE LIMITED	3,295,000	0.94
FNZ CUSTODIANS LIMITED	3,147,000	0.89
INVESTMENT CUSTODIAL SERVICES LIMITED	2,857,000	0.81
JPMORGAN CHASE BANK NA NZ BRANCH-SEGREGATED CLIENTS ACCT – NZCSD*	2,380,000	0.68
DUNEDIN CITY COUNCIL	2,180,000	0.62
HSBC NOMINEES (NEW ZEALAND) LIMITED A/C STATE STREET -NZCSD*	2,060,000	0.58
PATHFINDER NOMINEES LIMITED – NZCSD*	1,880,000	0.53
WOOLF FISHER TRUST INCORPORATED	1,800,000	0.51
MT NOMINEES LIMITED – NZCSD*	1,635,000	0.46
FORSYTH BARR CUSTODIANS LIMITED	1,527,000	0.43

* Held through New Zealand Central Securities Depository Limited (NZCSD). NZCSD provides a custodial service that allows electronic trading of securities by its members.

Substantial security holder

The following information is given pursuant to section 293 of the Financial Markets Conduct Act 2013 (FMCA). According to notice given pursuant to section 280 of the FMCA, the substantial security holder in the company and its relevant interests as at the date of the notice are noted in the table. The total number of voting products in the class as at 30 June 2026 was 2,648,597,400.[20]

ORDINARY SHARES	RELEVANT INTEREST IN NUMBER OF SHARES	% OF SHARES HELD AT THE DATE OF NOTICE	DATE OF NOTICE
The Sovereign in Right of New Zealand	1,321,595,587	51.01	6 July 2015

20 As at 30 June 2026, the total number of ordinary shares was 2,648,597,400, which excludes 1,824,495 ordinary shares held by Meridian as treasury stock.

Distribution of shareholders and holdings as at 30 June 2026

This table provides information on the distribution of shareholders and holdings of Meridian Energy Limited ordinary shares as at 30 June 2026.

SIZE OF HOLDING	NUMBER OF HOLDERS	%	NUMBER OF SHARES	HOLDING QUANTITY %
1 to 1,000	7,530	19.88	4,834,950	0.18
1,001 to 5,000	18,092	47.75	48,720,850	1.84
5,001 to 10,000	6,592	17.40	49,403,490	1.86
10,001 to 50,000	5,146	13.58	98,899,984	3.73
50,001 to 100,000	332	0.88	23,137,205	0.87
100,001 to 500,000	131	0.35	24,126,583	0.91
> 500,000	59	0.16	2,401,298,833	90.59
Total	**37,882**	**100**	**2,650,421,895**	**100**

This table provides information on the distribution of MEL060 retail fixed-rate bonds as at 30 June 2026.

SIZE OF HOLDING	NUMBER OF BONDHOLDERS	% OF BONDHOLDERS	NUMBER OF BONDS	% OF BONDS
1,001 to 5,000	31	6.53	155,000	0.08
5,001 to 10,000	121	25.47	1,114,000	0.56
10,001 to 50,000	218	45.89	5,290,000	2.65
50,001 to 100,000	41	8.63	3,240,000	1.62
100,001 to 500,000	33	6.95	7,233,000	3.62
>500,000	31	6.53	182,968,000	91.47
Total	**475**	**100**	**200,000,000**	**100**

This table provides information on the distribution of MEL070 retail fixed-rate bonds as at 30 June 2026.

SIZE OF HOLDING	NUMBER OF BONDHOLDERS	% OF BONDHOLDERS	NUMBER OF BONDS	% OF BONDS
1,001 to 5,000	19	6.93	95,000	0.03
5,001 to 10,000	39	14.23	373,000	0.12
10,001 to 50,000	130	47.46	3,800,000	1.27
50,001 to 100,000	27	9.85	2,045,000	0.68
100,001 to 500,000	30	10.95	7,166,000	2.39
>500,000	29	10.58	286,521,000	95.51
Total	**274**	**100**	**300,000,000**	**100**

This table provides information on the distribution of MEL080 retail fixed-rate bonds as at 30 June 2026.

SIZE OF HOLDING	NUMBER OF BONDHOLDERS	% OF BONDHOLDERS	NUMBER OF BONDS	% OF BONDS
1,001 to 5,000	50	10.44	250,000	0.07
5,001 to 10,000	103	21.5	979,000	0.28
10,001 to 50,000	232	48.43	6,260,000	1.79
50,001 to 100,000	40	8.35	3,184,000	0.91
100,001 to 500,000	28	5.85	7,268,000	2.08
>500,000	26	5.43	332,059,000	94.87
Total	**479**	**100**	**350,000,000**	**100**

Waivers from NZX

On 31 January 2020, NZX Regulation published a waiver decision in respect of Listing Rules 5.2.1 and 8.1.5 which re-documented a prior waiver decision dated 18 September 2013.

More recently, Meridian was granted a waiver from NZX Listing Rule 5.2.1 in relation to the Huntly Strategic Energy Reserve (HSER) arrangements entered into by Meridian, Genesis, Contact and Mercury in 2025. Rule 5.2.1 requires shareholder approval by ordinary shareholder resolution for certain Material Transactions with Related Parties (each as defined in the NZX Listing Rules). Meridian sought the waiver to obtain certainty as to the application of Rule 5.2.1 to the HSER arrangements. As conditions to the waiver, the Meridian Directors certified as follows (with the core grounds for the following also included in the certification):

- the HSER arrangements were entered into and negotiated on an arm's length commercial basis
- Meridian was not influenced to enter into the HSER arrangements by the Crown, Mercury or Genesis
- the waiver is in the best interests of Meridian and its shareholders other than the Crown
- the HSER arrangements are in the best interests of Meridian, its shareholders, and its shareholders other than the Crown.

A copy of these waiver decisions and a summary of all waivers granted and published by the NZX or relied on by Meridian during the 12 months preceding 30 June 2026 are available on Meridian's website.

Non-standard designation

In Aotearoa New Zealand, Meridian Energy Limited has a 'non-standard' (NS) designation on the NZX Main Board. This is due to particular provisions of the company's Constitution, including requirements that regulate the ownership and transfer of Meridian securities. The NS designation is also required as a condition of any NZX waivers and approvals.

Credit rating as at 30 June 2026

S&P Global Ratings reaffirmed Meridian Energy Limited's credit rating of BBB+/Stable/A-2 on 17 July 2026.

Registration as a foreign company

Meridian has registered with the Australian Securities and Investments Commission as a foreign company and has been issued with an Australian Registered Body Number of 151 800 396.

ASX disclosures

Meridian holds a foreign exempt listing on the ASX. As a requirement of admission, Meridian must make the following disclosures:

- Meridian's place of incorporation is New Zealand
- Meridian is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act dealing with the acquisition of shares (including substantial holdings and takeovers).

Shareholding restrictions

The Public Finance Act 1989 was amended in June 2012 to include restrictions on the ownership of certain types of security issued by each mixed ownership model company (including Meridian) and the consequences of breaching those restrictions. The Constitution incorporates these restrictions and mechanisms for monitoring and enforcing them.

A summary of the restrictions on the ownership of shares under the Public Finance Act and the Constitution is set out below. If the company issues any other class of shares, or other securities confer voting rights, in the future, the restrictions summarised below will also apply to those other classes of shares or voting securities.

51 percent holding

The Crown must hold at least 51 percent of the shares on issue.

The company must not issue, acquire or redeem any shares if such issue, acquisition or redemption would result in the Crown's holding falling below this 51 percent holding.

10 percent Limit

No person (other than the Crown) may have a 'relevant interest'[21] in more than 10 percent of the shares on issue (10 percent Limit).

The company must not issue, acquire, redeem or transfer any shares if it has actual knowledge that such issue, acquisition, redemption or transfer will result in any person other than the Crown exceeding the 10 percent Limit.

Ascertaining whether a breach has occurred

If a holder of shares breaches the 10 percent Limit or knows or believes that a person who has a relevant interest in shares held by that holder may have a relevant interest in shares in breach of the 10 percent Limit, the holder must notify the company of the breach or potential breach.

Meridian may require a holder of shares to provide the company with a statutory declaration if the Board knows or believes that a person is, or is likely to be, in breach of the 10 percent Limit. That statutory declaration is required to include, where applicable, details of all persons who have relevant interests in shares as a result of the shares held by or on behalf of that holder.

Determining whether a breach has occurred

The company has the power to determine whether a breach of the 10 percent Limit has occurred. In broad terms, if:

- the company considers that a person may be in breach of the 10 percent Limit, or
- a holder of shares fails to lodge a statutory declaration when required to do so or lodges a declaration that has not been completed to the reasonable satisfaction of the company.

Meridian is required to determine whether or not the 10 percent Limit has been breached and, if so, whether or not that breach was inadvertent. The company must give the affected shareholder the opportunity to make representations to the company before it makes a determination on these matters.

Effect of exceeding the 10 percent Limit

A person who is in breach of the 10 percent Limit must:

- comply with any notice that they receive from the company requiring them to dispose of shares or their relevant interest in shares, or take any other steps that are specified in the notice, for the purpose of remedying the breach and reducing their holding below the 10 percent Limit
- ensure that they are no longer in breach within 60 days after the date on which they became aware, or ought to have been aware, of the breach. If the breach is not remedied within that timeframe, the company may arrange for the sale of the relevant number of shares on behalf of the relevant shareholder. In those circumstances the company will pay the net proceeds of sale, after the deduction of any other costs incurred in connection with the sale (including brokerage and the costs of investigating the breach of the 10 percent Limit), to the relevant shareholder as soon as practicable after the sale has been completed.

21 In broad terms, a person has a 'relevant interest' in a share if the person (a) is the registered holder or beneficial owner of the share, or (b) has the power to exercise, or control the exercise of, a right to vote attached to the share or has the power to acquire or dispose of, or to control the acquisition or disposition of, that share. A person may also have a 'relevant interest' in a share in which another person has a 'relevant interest' depending on the nature of the relationship between them.

If a relevant interest is held in any shares in breach of the 10 percent Limit, then for as long as that breach continues:

- no votes may be cast directly by a shareholder in respect of any of the shares in which a relevant interest is held in excess of the 10 percent Limit
- a registered holder of shares in which a relevant interest is held in breach of the 10 percent Limit will not be entitled to receive, in respect of the shares in which a relevant interest is held in excess of the 10 percent Limit, any dividend or other distribution authorised by the Board in respect of the shares.

However, if the Board determines that a breach of the 10 percent Limit was not inadvertent, or that it does not have sufficient information to determine that the breach was not inadvertent, the restrictions on voting and entitlement to receive dividends and other distributions described in the preceding paragraphs will apply in respect of all of the shares (as applicable) held by the relevant shareholder or holder (and not just the shares in which a relevant interest is held in excess of the 10 percent Limit).

The Board may refuse to register a transfer of shares if it knows or believes that the transfer will result in a breach of the 10 percent Limit or where the transferee has failed to lodge a statutory declaration requested from it by the Board within 14 days of the date on which the company gave notice to the transferee to provide such statutory declaration.

Crown directions

The Crown has the power to direct the Board to exercise certain of the powers conferred on it under the Constitution. For example, where the Crown suspects that the 10 percent Limit has been breached but the Board has not taken steps to investigate the suspected breach, the Crown may require the company to investigate whether a breach of the 10 percent Limit has occurred or to exercise a power of sale of the relevant share that has arisen as described under the heading 'Effect of exceeding the 10 percent Limit' above.

Trustee corporations and nominee companies

Trustee corporations and nominee companies (that hold securities on behalf of a large number of separate underlying beneficial holders) are exempt from the 10 percent Limit provided that certain conditions are satisfied.

Share cancellation

In certain circumstances, shares can be cancelled by Meridian through a reduction of capital, share buyback or other form of capital reconstruction approved by the Board and, where applicable, shareholders.

NZX Corporate Governance Code

Meridian complied with the NZX Corporate Governance Code recommendations in all material respects during FY26, other than in respect of Recommendation 3.6, as the Board has determined, given Meridian's status as a mixed ownership model company, it is not appropriate or necessary for Meridian to adopt a takeover protocol, although there are protocols to ensure compliance with the Constitution. Meridian has a separate Corporate Governance Statement available on its website. The Corporate Governance Statement outlines in detail Meridian's compliance with the NZX Corporate Governance Code and is current as at 25 August 2026.

Financial statements

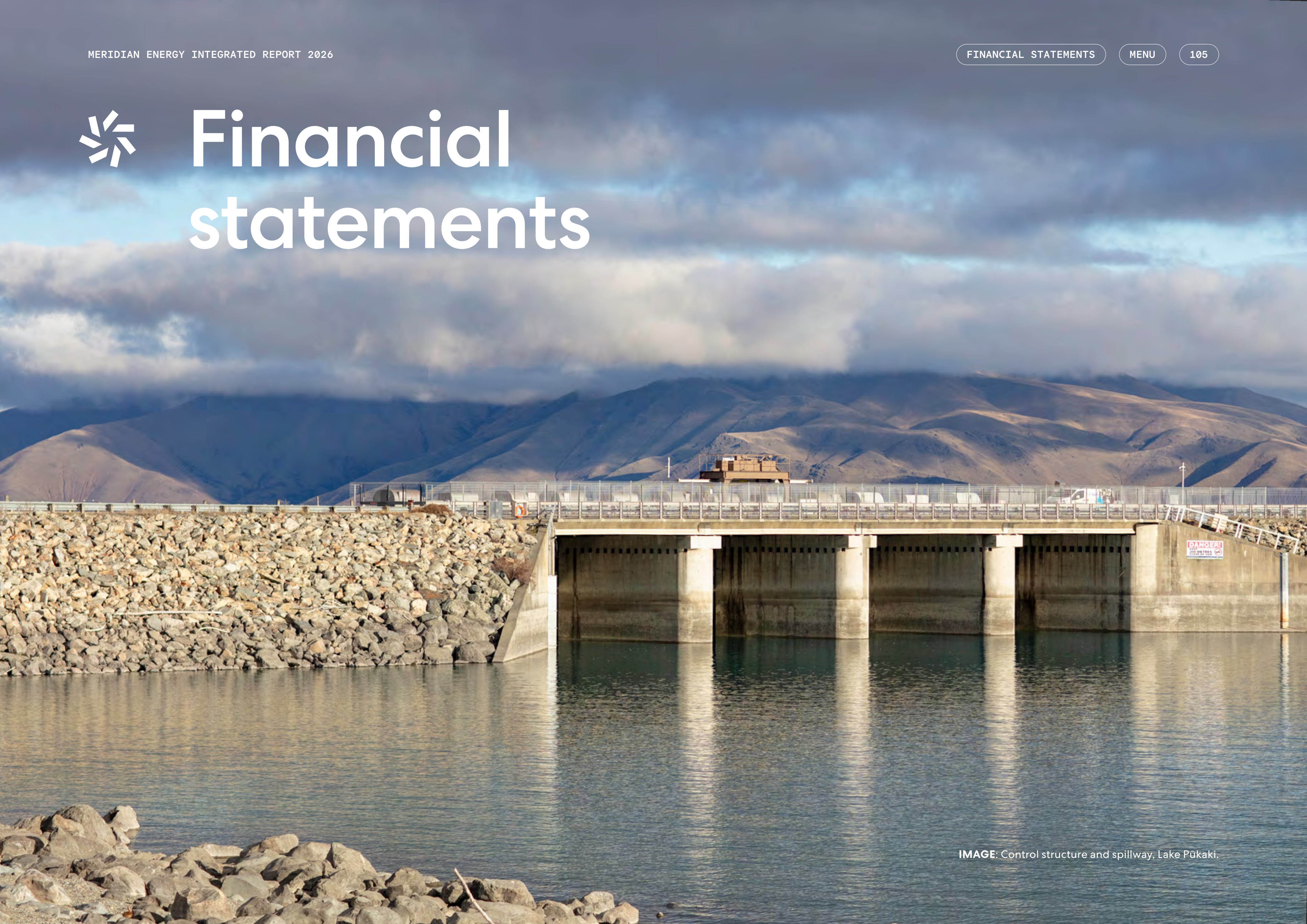


IMAGE: Control structure and spillway, Lake Pūkaki.

Contents

KEY

- Key judgements and estimates
- Risks

Comprehensive Income Statement

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $M	2025 $M
Operating revenue	A2	**3,883**	4,835
Operating expenses	A3	**(2,512)**	(3,636)
Depreciation and amortisation	B1, B2	**(535)**	(447)
Asset related adjustments	B3	**2**	(33)
Net change in fair value of energy hedges	D2	**(580)**	(1,247)
Net change in fair value of treasury hedges	D2	**(8)**	(12)
Interest income		**5**	5
Interest expense	C6	**(95)**	(84)
Net profit/(loss) before tax		**160**	(619)
Tax (expense)/benefit	E1	**(30)**	167
Net profit/(loss) after tax		**130**	(452)
Items that may be reclassified to profit and loss			
Change in cash flow hedge reserve (net of tax)		**5**	(5)
Items that will not be reclassified to profit and loss			
Change in asset revaluation reserve (net of tax)	S1, B1	**1,277**	1,518
Comprehensive income		**1,412**	1,061
Earnings per share (cents) – basic and diluted	C3	**4.9**	(17.4)

Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2026

	NOTE	2026 $M	2025 $M
Operating activities			
Receipts from customers		**4,266**	4,983
Interest received		**5**	5
Payments to suppliers and employees		**(3,290)**	(4,388)
Interest paid		**(88)**	(87)
Income tax paid		**(83)**	(195)
Operating cash flows	E5	**810**	318
Investing activities			
Grants received for property, plant and equipment		**5**	–
Purchase of property, plant and equipment		**(251)**	(143)
Purchase of intangible assets		**(13)**	(41)
Purchase of subsidiary, net of cash acquired	S2	**(66)**	–
Purchase of other investments	S3, S5	**(124)**	(7)
Investing cash flows		**(449)**	(191)
Financing activities			
Borrowings drawn	C5	**1,355**	531
Borrowings repaid	C5	**(949)**	(363)
Dividends paid	C4	**(376)**	(387)
Shares purchased for equity share schemes	C2, E7	**(2)**	(6)
Financing cash flows		**28**	(225)
Net cash flows		**389**	(98)
Cash at the beginning of year		**123**	221
Cash at the end of year	C7	**512**	123

The above statement should be read in conjunction with the accompanying notes.

Balance Sheet

AS AT 30 JUNE 2026

	NOTE	2026 $M	2025 $M
Current assets			
Cash and cash equivalents	C7	**512**	123
Trade receivables	E2	**352**	406
Financial instruments	D2	**126**	65
Tax receivable		**–**	14
Other assets		**73**	72
Total current assets		**1,063**	680
Non-current assets			
Property, plant and equipment	B1	**15,578**	14,032
Intangible assets	B2	**106**	47
Financial instruments	D2	**324**	183
Investments in equity accounted joint venture	S5	**67**	–
Other assets		**–**	32
Total non-current assets		**16,075**	14,294
Total assets		**17,138**	14,974

For and on behalf of the Board of Directors who authorised the issue of the financial statements on 25 August 2026.

Mark Verbiest
Chair
25 August 2026

Julia Hoare
Chair, Audit and Financial Risk Committee
25 August 2026

	NOTE	2026 $M	2025 $M
Current liabilities			
Payables and accruals	E6	**353**	401
Borrowings	C5	**177**	369
Financial instruments	D2	**272**	265
Tax payable		**124**	–
Total current liabilities		**926**	1,035
Non-current liabilities			
Payables and accruals	E6	**124**	55
Borrowings	C5	**1,858**	1,200
Financial instruments	D2	**689**	496
Deferred tax	E1	**3,586**	3,268
Total non-current liabilities		**6,257**	5,019
Total liabilities		**7,183**	6,054
Shareholders' equity			
Share capital	C2	**2,069**	1,884
Reserves		**7,886**	7,036
Total shareholders' equity		**9,955**	8,920
Total liabilities and equity		**17,138**	14,974

The above statement should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2026

$M	NOTE	SHARE CAPITAL	SHARE OPTION RESERVE	ASSET REVALUATION RESERVE	CASH FLOW HEDGE RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance as at 1 July 2024		**1,729**	**3**	**8,145**	**–**	**(1,631)**	**8,246**
Net profit/(loss) after tax		–	–	–	–	(452)	**(452)**
Change in asset revaluation reserve (net of tax)	B1, S1	–	–	1,518	–	–	**1,518**
Change in cash flow hedge reserve (net of tax)		–	–	–	(5)	–	**(5)**
Reclassification of asset revaluation reserve to retained earnings (net of tax)		–	–	(6)	–	8	**2**
Share-based transactions	C2, E7	(2)	2	–	–	(2)	**(2)**
Dividend reinvestment plan	C4	157	–	–	–	–	**157**
Dividends paid/reinvested	C4	–	–	–	–	(544)	**(544)**
Balance as at 30 June 2025		**1,884**	**5**	**9,657**	**(5)**	**(2,621)**	**8,920**
Net profit/(loss) after tax		–	–	–	–	130	**130**
Change in asset revaluation reserve (net of tax)	B1, S1	–	–	1,277	–	–	**1,277**
Change in cash flow hedge reserve (net of tax)		–	–	–	5	–	**5**
Share-based transactions	C2, E7	4	(3)	–	–	(2)	**(1)**
Dividend reinvestment plan	C4	181	–	–	–	–	**181**
Dividends paid/reinvested	C4	–	–	–	–	(557)	**(557)**
Balance as at 30 June 2026		**2,069**	**2**	**10,934**	**–**	**(3,050)**	**9,955**

The above statement should be read in conjunction with the accompanying notes.

About this report

IN THIS SECTION

The notes to the consolidated financial statements include information which is considered relevant and material to assist the reader in understanding changes in Meridian's financial position or performance. Information is considered relevant and material if:

- the amount is significant because of its size and nature;
- it is important for understanding the results of Meridian;
- it helps to explain changes in Meridian's business; or
- it relates to an aspect of Meridian's operations that is important to future performance.

These financial statements are for Meridian Energy Limited (Meridian), its subsidiaries, controlled entities and joint arrangements (the Group).

Meridian is a for-profit entity domiciled in and registered under the Companies Act 1993 in New Zealand. It is a Financial Markets Conduct (FMC) reporting entity for the purposes of the Financial Markets Conduct Act 2013. Meridian is dual listed on the New Zealand Stock Exchange (NZX) and the Australian Securities Exchange (ASX). As a mixed ownership company, majority owned by His Majesty the King in Right of New Zealand, it is bound by the requirements of the Public Finance Act 1989.

Basis of preparation

These financial statements have been prepared:

- in accordance with Generally Accepted Accounting Practice (GAAP) in New Zealand and comply with IFRS Accounting Standards ('IFRS') and New Zealand equivalents to IFRS Accounting Standards ('NZ IFRS'), as appropriate for a for-profit entity;
- in accordance with the requirements of the Financial Markets Conduct Act 2013;
- on the basis of historical cost, modified by revaluation of certain assets and liabilities;
- in millions of New Zealand dollars (NZD), unless otherwise noted;
- with certain comparative amounts reclassified to conform to current period presentation; and
- using accounting policies as provided throughout the notes to the financial statements.

Basis of consolidation

The Group financial statements comprise the consolidated financial statements of Meridian and its subsidiaries and controlled entities, outlined in Note E4 Group structure.

The financial statements of members of the Group are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the Group financial statements, all material intra-group transactions, balances, income and expenses have been eliminated.

Subsidiaries are consolidated from the date on which control is obtained to the date on which control is lost.

Key judgements and estimates

In the process of applying the Group's accounting policies and application of accounting standards, Meridian has made a number of judgements and estimates. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be appropriate under the circumstances. Actual results may differ from these estimates.

Judgements and estimates which are considered material to understanding the performance of Meridian are found in the following notes:

- Note A2: Operating revenue
- Note B1: Property, plant and equipment
- Note D2: Treasury and energy hedges

Non-GAAP measures

IN THIS SECTION

This section contains explanations of non-GAAP measures that are used within the notes to the financial statements.

Meridian uses non-GAAP financial measures within these financial statements and accompanying notes. The limited use of non-GAAP measures is intended to supplement GAAP measures to provide readers with further information to broaden their understanding of Meridian's financial performance and position. They are not a substitute for GAAP measures.

As these measures are not defined by NZ GAAP, IFRS, or any other body of accounting standards, Meridian's calculations may differ from similarly titled measures presented by other companies. The measures are described here, including references to relevant notes to the financial statements.

EBITDAF

EBITDAF stands for earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges and asset related adjustments.

EBITDAF allows the evaluation of Meridian's operating performance without the non-cash impact of depreciation, amortisation, unrealised fair value movements of hedging instruments and other one-off or infrequently occurring events (refer to Note B3 Asset related adjustments for further information on these items) and the effects of Meridian's capital structure and tax position. This allows the reader to compare operating performance with that of other electricity industry companies.

Meridian uses this measure within Note A1 Segment performance.

Energy margin

Energy margin provides a measure of financial performance that, unlike total revenue, accounts for the variability of the wholesale electricity market and the broadly offsetting impact of wholesale prices on the cost of Meridian's retail electricity purchases and revenue from generation.

Meridian uses the measure of energy margin within Note A1 Segment performance.

Net debt

Net debt is a metric commonly used by investors as a measure of Meridian's indebtedness that takes account of liquid financial assets.

Meridian uses this measure within Note C1 Capital management.

S. Significant matters in the year

IN THIS SECTION

This section outlines significant matters that have impacted Meridian's financial position and performance.

S1 Revaluation of generation structures and plant

Within property, plant and equipment, generation structures and plant are carried at fair value for financial reporting purposes. Revaluations are performed with sufficient regularity to ensure that carrying value does not differ materially from that which would be determined using fair values at balance date.

At 30 June 2026, a valuation of Meridian's generation structures and plant assets has been undertaken to determine the fair value of the assets as at this date. The valuation is determined using a discounted cash flow (DCF) analysis. The valuation has resulted in a net increase of $1,771 million (2025: increase of $2,108 million). The increase in value is driven mainly by the change in price forecast and a reduction in Meridian's Weighted Average Cost of Capital (WACC).

Refer to Note B1 Property, plant and equipment for more information.

S2 Acquisition of NZ Windfarms Limited

On 30 July 2025, Meridian acquired the remaining shares in NZ Windfarms Limited (NZWF) via a Scheme of Arrangement, increasing its ownership from 19.99% to 100% and thereby obtaining control. NZWF is a New Zealand based renewable energy company operating wind generation assets. The total consideration transferred was $73 million, settled in cash.

The acquisition has been accounted for as a business combination achieved in stages in accordance with NZ IFRS 3 *Business Combinations*. Meridian's previously held 19.99% interest in NZWF was remeasured to its fair value of $18 million at the acquisition date based on the quoted market share price, resulting in a $0.4 million gain recognised in profit and loss.

At 31 December 2025 (interim), the identifiable assets and liabilities acquired in the NZWF business combination were recognised at provisional fair values due to ongoing valuation assessments of key assets and liabilities, in accordance with NZ IFRS 3.

During the year ended 30 June 2026, the Group finalised the purchase price allocation within the 12-month measurement period. This resulted in retrospective adjustments to the provisional amounts recognised in the interim statements, reflecting additional information about conditions at the acquisition date.

The measurement period adjustments primarily reflect the completion of valuations of property, plant and equipment, including wind generation assets, and the refinement of the identification and valuation of intangible assets (refer to Note B2 Intangible assets for more information). The fair values determined on acquisition are reflective of the recoverable value of the acquired assets.

Details of the final fair values of the identifiable assets and liabilities acquired, and the corresponding adjustments from provisional amounts, are set out below.

Item	PROVISIONAL FAIR VALUES (INTERIM) $M	MEASUREMENT PERIOD ADJUSTMENTS $M	FINAL FAIR VALUES $M
Property, plant and equipment	27	(3)	24
Intangible assets	33	33	66
Cash and cash equivalents	7	–	7
Trade receivables and other assets	6	–	6
Deferred tax	3	(17)	(14)
Payables, accruals and other liabilities	(2)	–	(2)
Fair value of net identifiable assets acquired	**74**	**13**	**87**

The goodwill arising from the acquisition is calculated as follows:

	$M
Fair value of consideration transferred	73
Fair value of previously held interest	18
Less: Fair value of net identifiable assets acquired	(87)
Goodwill recognised	**4**

The goodwill reflected the excess of consideration transferred over the fair value of identifiable net assets acquired.

From the acquisition date to 30 June 2026, NZWF contributed $4 million in revenue and a $10 million loss before tax to the Group. Had NZWF been consolidated for the full twelve-month period, the impact on the Group's results would have been an additional $1 million loss.

S3 Acquisition of Flick Energy Limited assets

On 22 July 2025, Meridian completed the acquisition of certain assets from Flick Energy Limited (Flick) and Z Energy Limited for a final net consideration of $69 million. The assets acquired include contracted electricity customers, a large book of energy derivatives and the Flick brand.

The acquisition has been fully completed and integrated into Meridian's operations. The transaction is accounted for as an asset acquisition under NZ IFRS, rather than a business combination, as the set of assets acquired does not constitute a business as defined in NZ IFRS 3.

The purchase price was allocated over the relative fair values of the assets acquired, resulting in the allocation of 100% of the consideration paid to the acquired electricity derivative portfolio. The fair value of these derivatives was determined using valuation techniques incorporating significant unobservable inputs and, accordingly, the derivatives are classified as Level 3 under the NZ IFRS 13 *Fair Value Measurement* fair value hierarchy.

S4 Huntly Strategic Energy Reserve

On 4 August 2025, Meridian entered into agreements with Genesis Energy, Mercury, and Contact Energy to establish the Huntly Strategic Energy Reserve (HSER) at the Huntly Power Station and related energy option. This action was in response to the ongoing challenges posed by domestic gas supply shortages and aims to enhance the security of electricity supply and price stability in New Zealand. The long-term agreements were subject to review and approval by the New Zealand Commerce Commission, which provided authorisation on 6 November 2025.

The contract has been accounted for as an executory host contract containing a separated derivative component in accordance with NZ IFRS 9 *Financial Instruments*.

The arrangement took effect from 1 January 2026. The HSER has resulted in the balance sheet impact below at initial recognition.

BALANCE SHEET	$M
Financial instruments	
Current asset	13
Non-current asset	112
Payables and accruals	
Current liability	(10)
Non-current liability	(83)

S5 Te Rahui solar farm joint venture

On 29 August 2025, Meridian entered into a 50-50 joint venture with Nova Energy Limited (Nova) through TM Solar Holdings Limited (refer to Note E4 Group Structure) to build and operate the 400MW Te Rahui solar farm at Rangitāiki near Taupō. The solar farm is expected to be completed in two stages of approximately 200MW each.

The project offtake will be shared 50-50 between Meridian and Nova by way of a power purchase agreement under which Meridian buys 100% of the offtake from the project, and a separate contract for difference under which Meridian sells 50% of the offtake to Nova.

Meridian has accounted for the joint venture using the equity method of accounting in accordance with NZ IAS 28 *Investments in Associates and Joint Ventures*.

The investment is recognised within "Investments in equity accounted joint ventures" in the balance sheet, together with a long term loan advanced to the joint venture. The loan has a fair value of $4 million and, in substance, forms part of Meridian's investment in the joint venture.

As at 30 June 2026, Meridian's total net investment in the joint venture was $67 million. This includes Meridian's share of the joint venture's profit of $12 million recognised since entering into the joint venture arrangement within "Asset related adjustments" in the Comprehensive Income Statement, together with a corresponding increase in the carrying amount of the investment in accordance with NZ IAS 28.

S6 Establishment of syndicated facility

During the year, Meridian transitioned from multiple bilateral bank facilities to a single syndicated facility agreement executed in December 2025. The syndicated facility provides consolidated funding of $1 billion across multiple tranches, refer to Note C5 Borrowings for more information.

A. Financial performance

IN THIS SECTION

This section provides an analysis of Meridian's financial performance for the year, including the results of its operating segments, operating revenue, and operating expenses.

A1 Segment performance

The Chief Executive (the chief operating decision-maker) monitors the operating performance of each segment for the purpose of making decisions on resource allocation and strategic direction. The Chief Executive considers the business according to the nature of the products and services, as set out below:

Wholesale

- Generation of electricity and its sale into the wholesale electricity market.
- Purchase of electricity from the wholesale electricity market and its sale to the Retail segment and to large industrial customers, including New Zealand's Aluminium Smelter (NZAS), representing the equivalent of 23% (2025: 24%) of Meridian's generation production.

Retail

- Retailing of electricity and complementary products through two brands, Meridian and Powershop.
- Electricity sold to residential, business and industrial customers on fixed price variable volume contracts is purchased from the Wholesale segment at an average annual fixed (transfer) price of $151 per megawatt hour (MWh) (2025: $137 per MWh). The transfer price is set in a similar manner to transactions with third parties.
- Electricity sold to business and industrial customers on spot (variable price) agreements is purchased from the Wholesale segment at prevailing wholesale spot market prices.
- Agency margin from spot sales is included within "Contracted sales, net of distribution costs and hedging".

Other and unallocated

- Other operations, that are not considered reportable segments, include licensing of the Flux platform and development of renewable electricity generation opportunities.
- Activities and centrally based costs that are not directly allocated to other segments.

The financial performance of the operating segments is assessed using Energy margin and EBITDAF (for definitions see the Non-GAAP Measures section) before unallocated central corporate expenses. Balance sheet items are not reported to the Chief Executive at an operating segment level.

A1 Segment performance continued

	WHOLESALE		RETAIL		OTHER AND UNALLOCATED		INTER-SEGMENT		TOTAL	
	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M	2026 $M	2025 $M
Contracted sales, net of distribution costs and hedging	**750**	672	**1,646**	1,431	**–**	–	**–**	–	**2,396**	2,103
Cost to supply customers, net of hedging	**(1,546)**	(3,669)	**(1,628)**	(1,357)	**–**	–	**1,686**	1,510	**(1,488)**	(3,516)
Net cost of other hedges	**(465)**	76	**–**	–	**–**	–	**–**	–	**(465)**	76
Generation spot revenue, net of hedging	**1,042**	2,337	**–**	–	**–**	–	**–**	–	**1,042**	2,337
Inter-segment electricity sales	**1,686**	1,510	**–**	–	**–**	–	**(1,686)**	(1,510)	**–**	–
Virtual asset swap margins	**(4)**	(14)	**–**	–	**–**	–	**–**	–	**(4)**	(14)
Other market (costs)/revenue	**(10)**	(5)	**–**	1	**–**	–	**–**	–	**(10)**	(4)
Energy margin (see reconciliation on next page)	**1,453**	907	**18**	75	**–**	–	**–**	–	**1,471**	982
Other revenue	**5**	5	**20**	22	**25**	34	**(8)**	(9)	**42**	52
Hosting expenses	**–**	–	**–**	–	**(3)**	(4)	**–**	–	**(3)**	(4)
Energy transmission expenses	**(91)**	(78)	**–**	–	**–**	–	**–**	–	**(91)**	(78)
Energy metering expenses	**–**	–	**(55)**	(52)	**–**	–	**–**	–	**(55)**	(52)
Gross margin	**1,367**	834	**(17)**	45	**22**	30	**(8)**	(9)	**1,364**	900
Employee expenses	**(38)**	(33)	**(38)**	(37)	**(66)**	(54)	**–**	–	**(142)**	(124)
Other operating expenses	**(87)**	(79)	**(49)**	(42)	**(43)**	(52)	**8**	8	**(171)**	(165)
EBITDAF (see reconciliation on next page)	**1,242**	722	**(104)**	(34)	**(87)**	(76)	**–**	(1)	**1,051**	611
Depreciation and amortisation									**(535)**	(447)
Asset related adjustments									**2**	(33)
Unrealised change in fair value of energy hedges (see reconciliation on next page)									**(260)**	(659)
Net change in fair value of treasury hedges									**(8)**	(12)
Interest income									**5**	5
Interest expense									**(95)**	(84)
Net profit/(loss) before tax									**160**	(619)
Tax (expense)/benefit									**(30)**	167
Net profit/(loss) after tax									**130**	(452)

A1 Segment performance continued

RECONCILIATION OF ENERGY MARGIN	NOTE	2026 $M	2025 $M
Energy sales to customers	A2	**2,758**	2,429
Generation revenue	A2	**1,083**	2,354
Energy expenses	A3	**(1,044)**	(2,396)
Energy distribution expenses	A3	**(1,006)**	(817)
Realised energy hedges (refer below)	D2	**(320)**	(588)
Energy margin		**1,471**	982

RECONCILIATION OF EBITDAF	NOTE		
Operating revenue	A2	**3,883**	4,835
Operating expense	A3	**(2,512)**	(3,636)
Realised energy hedges (refer below)	D2	**(320)**	(588)
EBITDAF		**1,051**	611

RECONCILIATION OF NET CHANGE IN FAIR VALUE OF ENERGY HEDGES			
Realised energy hedges shown within energy margin (refer above)	D2	**(320)**	(588)
Unrealised changes in the fair value of energy hedges (as noted on previous page)	D2	**(260)**	(659)
Net change in fair value of energy hedges in profit and loss		**(580)**	(1,247)

A2 Operating revenue

	2026 $M	2025 $M
Energy sales to customers	**2,758**	2,429
Generation revenue	**1,083**	2,354
Energy related services revenue	**11**	11
Other operating revenue	**31**	41
Total operating revenue	**3,883**	4,835

All revenue was generated in New Zealand.

Energy sales to customers

Revenue received or receivable from residential, business and industrial customers. This revenue is influenced by customer contract sales prices and their demand for electricity.

Generation revenue

Revenue received from electricity generated and sold into wholesale markets. This revenue is influenced by the quantity of generation and the wholesale spot prices. It is recognised at the time of generation.

Key judgements and estimates – operating revenue

Energy consumption

Meridian exercises judgement in estimating retail energy sales, where customer meters are unread at balance date. These estimates of customer energy usage in the unread period are based on the customers' historical consumption patterns.

Revenue is recognised at the time of supply and customer consumption. Revenue is measured net of discounts, rebates and credits expected to be provided to customers. Incremental costs incurred obtaining or retaining customer contracts are deferred as customer contract assets on a portfolio basis and released to profit or loss over the expected contract tenure.

Discounts and payment terms

Where a discount is offered, revenue is initially recognised net of the estimated discount based on accumulated experience used to estimate the amount of discounts taken by customers.

There are no significant differences between the payment terms and this policy.

A3 Operating expenses

	2026 $M	2025 $M
Energy expenses	**1,044**	2,396
Energy distribution expenses	**1,006**	817
Energy transmission expenses	**91**	78
Energy metering expenses	**55**	52
Hosting expenses	**3**	4
Employee expenses	**142**	124
Other operating expenses	**171**	165
Total operating expenses	**2,512**	3,636

Energy expenses

The cost of energy purchased from wholesale markets to supply customers and related charges and services. Energy expenses are influenced by quantity and timing of customer consumption and wholesale spot prices.

Energy distribution expenses

The cost of distribution companies transporting energy between where energy is transmitted/stored and customer locations.

Energy transmission expenses

Meridian's share of the cost of the high voltage direct current (HVDC) link between the North and South Islands of New Zealand and the cost of connecting Meridian's generation sites to the national grid by grid providers.

Energy metering expenses

The cost of meters, meter reading and data gathering of retail customer energy consumption.

Employee expenses

Provisions are made for benefits owing to employees in respect of wages and salaries, annual leave, long service leave and employee incentives for services rendered. Provisions are recognised when it is probable they will be settled and can be measured reliably. They are carried at the remuneration rate expected to apply at the time of settlement.

Contributions to defined contribution plans were $5 million in 2026 (2025: $5 million).

Other expenses

Primarily relate to information technology services, maintenance of generation plant assets, business service contractors, and various operational and administrative costs incurred in the normal course of business.

B. Assets used to generate and sell electricity

IN THIS SECTION

This section shows the core tangible and intangible assets Meridian uses in the production and sale of energy to generate operating revenue.

If generation structures and plant were carried at historical cost less accumulated depreciation and accumulated impairment losses, their carrying amount would be approximately $1.1 billion (2025: $1.3 billion).

Additions during the year include $24 million of property, plant and equipment recognised on the acquisition of NZWF, as disclosed in Note S2 Acquisition of NZ Windfarms Limited, with the remainder relating to new assets and ongoing capital projects.

B1 Property, plant and equipment

$M	GENERATION STRUCTURES AND PLANT, AT FAIR VALUE	BATTERY ENERGY STORAGE SYSTEMS, AT COST	LAND AND BUILDINGS, AT COST	OTHER PLANT AND EQUIPMENT, AT COST	RIGHT OF USE LEASE ASSETS, AT COST	WORK IN PROGRESS, AT COST	TOTAL
Cost or fair value	11,609	–	60	120	39	461	**12,289**
Less accumulated depreciation[22]	–	–	(5)	(79)	(13)	–	**(97)**
Net book value at 30 June 2024	**11,609**	**–**	**55**	**41**	**26**	**461**	**12,192**
Additions	–	–	–	–	–	165	**165**
Transfers – work in progress	96	190	15	28	–	(329)	**–**
Adjustment of right of use lease assets	–	–	–	–	1	–	**1**
Disposals	(4)	–	–	–	(1)	–	**(5)**
Revaluation, taken to the asset revaluation reserve	2,108	–	–	–	–	–	**2,108**
Depreciation expense	(415)	(1)	(1)	(10)	(2)	–	**(429)**
Net book value at 30 June 2025	**13,394**	**189**	**69**	**59**	**24**	**297**	**14,032**
Cost or fair value	13,394	190	75	143	38	297	**14,137**
Less accumulated depreciation[22]	–	(1)	(6)	(84)	(14)	–	**(105)**
Net book value at 30 June 2025	**13,394**	**189**	**69**	**59**	**24**	**297**	**14,032**
Additions	12	–	6	4	2	268	**292**
Transfers – work in progress	125	–	15	12	–	(152)	**–**
Adjustment of right of use lease assets	–	–	–	–	(2)	–	**(2)**
Impairments	(3)	–	–	–	–	–	**(3)**
Revaluation, taken to the asset revaluation reserve	1,774	–	–	–	–	–	**1,774**
Depreciation expense	(491)	(8)	(1)	(13)	(2)	–	**(515)**
Net book value at 30 June 2026	**14,811**	**181**	**89**	**62**	**22**	**413**	**15,578**
Cost or fair value	14,811	189	96	158	38	413	**15,705**
Less accumulated depreciation[22]	–	(8)	(7)	(96)	(16)	–	**(127)**
Net book value at 30 June 2026	**14,811**	**181**	**89**	**62**	**22**	**413**	**15,578**

22 Includes the reversal of accumulated depreciation on generation structures and plant at revaluation date.

B1 Property, plant and equipment continued

Recognition and measurement

Generation structures and plant assets are carried at fair value at the date of revaluation. All other property, plant and equipment classes are carried at cost, less accumulated depreciation and any accumulated impairment losses.

Fair value and revaluation of generation structures and plant

Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at balance date. Meridian applies a discounted cash flow (DCF) methodology to estimate a valuation range, which forms the basis for the Board's approval of the final valuation.

Any increase arising on revaluation is credited to the asset revaluation reserve, except if it reverses a revaluation decrease for the same asset previously recognised in profit and loss. In that case the increase is credited to the profit and loss to the extent of the decrease previously charged.

A decrease arising on revaluation is first recognised against any existing asset revaluation reserve relating to that asset, with any excess recognised in profit and loss. Where an impaired asset has previously been revalued, the impairment loss is treated as a revaluation decrease and recognised against the asset revaluation reserve to the extent that a credit balance exists in that reserve for the asset, with any remaining impairment loss recognised in profit and loss.

Accumulated depreciation at revaluation date is eliminated against the gross carrying amount, so that the carrying amount after revaluation represents the revalued amount.

Asset additions to generation structures and plant are recorded at cost, which is considered fair value, including costs directly attributable to bringing the asset to the location and condition necessary for its intended purpose.

Where a generation asset is partly completed over a reporting period, revaluation is only applied to the completed portion of the generation asset. Value relating to uncompleted assets remains in work in progress and is held at cost.

Meridian performed a valuation assessment of its generation structures and plant at 30 June 2026. The revaluation resulted in a net increase in the carrying value of generation structures and plant of $1,771 million (2025: increase of $2,108 million). The revaluation movement was recognised in the asset revaluation reserve, except for a $3 million impairment loss on an individual asset recognised in profit and loss in 2026 (2025: nil).

As a consequence of the revaluation, accumulated depreciation on revalued assets was reset to nil with no impact to depreciation expense.

Depreciation

Depreciation of property, plant and equipment assets, other than freehold land, is calculated on a straight-line basis. This allocates the cost or fair value amount of an asset, less any residual value, over its estimated remaining useful life.

Useful lives

Meridian uses its judgement in determining the remaining useful lives and residual value of assets, which are:

- generation structures and plant up to 80 years;
- battery energy storage systems up to 25 years;
- buildings up to 67 years;
- other plant and equipment up to 20 years; and
- right of use lease assets up to 25 years.

The residual value and useful lives are reviewed, and, if appropriate, adjusted at each balance date.

Disposals or retirement

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit and loss.
Any balance attributable to the disposed asset in the asset revaluation reserve is transferred to retained earnings.

B1 Property, plant and equipment continued

Key judgements and estimates – Generation structures and plant valuation techniques and key inputs

The Board uses its judgement to decide on the appropriateness of key valuation techniques and inputs for fair value measurement. Judgement is also used in determining the estimated remaining useful lives of assets. As the valuation of generation structures and plant utilises some unobservable (non-market data) inputs, it is classified as Level 3 under Meridian's fair value hierarchy as defined in Note D1 Financial risk management.

Meridian uses DCF analysis to establish a valuation range. The DCF methodology involves calculating the present value of future cash flows expected to be produced over a projection period, including forecast revenues, forecast future generation output, future capital expenditure, current and forecast reconsenting costs. The valuation assumes NZAS continues to operate until 31 December 2044.

The DCF valuation was prepared using a 35 year projection period (2025: 35 year time period) in line with the New Zealand Treasury forward inflation curve.

Meridian has a mature modelling framework which is a forward looking, long-term analysis of the fundamentals underpinning the New Zealand wholesale electricity market. This modelling framework includes forward-looking climate change impacts, both physical in nature (such as hydrological seasonality and variability) and transitional (such as energy demand changes as New Zealand decarbonises). As part of the valuation process, Meridian ensures that the inputs used are in line with the anticipated impacts identified as part of its climate-related risk and opportunity assessment.

The table below describes the key valuation inputs and their sensitivity to changes.

KEY INPUT TO MEASURE FAIR VALUE	DESCRIPTION	2026 RANGE OF UNOBSERVABLE INPUTS	2026 SENSITIVITY	2026 IMPACT ON VALUATION ($M)	2025 RANGE OF UNOBSERVABLE INPUTS	2025 SENSITIVITY	2025 IMPACT ON VALUATION ($M)
Future wholesale electricity prices	Time weighted average price at nodes (TWAP)	$89/MWh to $154/MWh between FY27 and FY61 (in real terms)	+ $3/MWh - $3/MWh	505 (505)	$83/MWh to $192/MWh between FY26 and FY60 (in real terms)	+ $3/MWh - $3/MWh	462 (462)
Generation volume	Annual generation production	12,461 GWh p.a. to 12,961 GWh p.a.	+ 250/GWh - 250/GWh	457 (457)	12,285 GWh p.a. to 12,785 GWh p.a.	+ 250/GWh - 250/GWh	426 (426)
Operating expenditure (excluding energy purchase costs or transmission charges)	Meridian's cost of operations	Inflated at appropriate escalation rates	+ $10M - $10M	(169) 169	Inflated at appropriate escalation rates	+ $10M - $10M	(137) 137
Weighted Average Cost of Capital (WACC)	The discount rate considers the time value of money and relative risk of achieving the cash flow forecast	7.11%	+0.50% -0.50%	(1,295) 1,561	7.32%	+0.50% -0.50%	(1,032) 1,230

Sensitivities show the movement in fair value as a result of a change in each input (keeping all other inputs constant).

B2 Intangible assets

$M	GOODWILL AND OTHER INDEFINITE-LIVED INTANGIBLE ASSETS	SOFTWARE AND OTHER FINITE-LIVED INTANGIBLES	TOTAL
Cost	–	263	**263**
Less accumulated amortisation	–	(201)	**(201)**
Net book value at 30 June 2024	**–**	**62**	**62**
Additions	–	36	**36**
Impairment	–	(33)	**(33)**
Amortisation expense	–	(18)	**(18)**
Net book value at 30 June 2025	**–**	**47**	**47**
Cost	–	277	**277**
Less accumulated amortisation	–	(230)	**(230)**
Net book value at 30 June 2025	**–**	**47**	**47**
Additions	68	16	**84**
Impairment	(4)	(1)	**(5)**
Amortisation expense	–	(20)	**(20)**
Net book value at 30 June 2026	**64**	**42**	**106**
Cost	64	296	**360**
Less accumulated amortisation	–	(254)	**(254)**
Net book value at 30 June 2026	**64**	**42**	**106**

Software and other finite-lived intangible assets

Acquired software costs (that are not considered an integral part of related hardware) are capitalised on the basis of the costs incurred to acquire and bring the specific software into use. Costs directly associated with the production of identifiable and unique software products that are expected to generate economic benefits beyond one year are also recognised as intangible assets.

Other finite-lived intangible assets acquired through business combinations are initially recognised at fair value. Finite-lived intangible assets are amortised on a straight-line basis over their estimated useful life.

Prior year impairment related to Flux Federation Limited (Flux), following Meridian's decision to transition to a new billing platform and subsequent decommissioning of the incumbent platform.

Goodwill and other indefinite-lived intangible assets

Other indefinite-lived intangible assets comprise the repowering option acquired as part of the NZWF acquisition. The asset was recognised at its acquisition date fair value and is considered to have an indefinite useful life as there is no foreseeable limit to the period over which it is expected to generate economic benefits. Goodwill and other indefinite-lived intangible assets are not amortised and are tested annually for impairment.

Useful lives

Meridian uses its judgement in determining the remaining useful lives and residual value of intangible assets, which are:

- Flux platform up to 1 year;
- generation control up to 10 years;
- other finite-lived intangible assets up to 30 years, and
- other software up to 3 years.

These are reviewed, and, if appropriate, adjusted at each balance date.

Additions

Additions during the year primarily relate to the acquisition of NZWF, comprising $4 million of goodwill, $64 million of indefinite-lived intangible assets and $2 million of other finite-lived intangible assets recognised on acquisition. Refer to Note S2 Acquisition of NZ Windfarms Limited.

B3 Asset related adjustments

ASSET RELATED ADJUSTMENTS	NOTE	2026 $M	2025 $M
Impairment expense		**8**	33
Share of profits of equity accounted joint venture	S5	**(12)**	–
Loss on sale of property, plant and equipment		**–**	6
Valuation adjustment of investments		**–**	(8)
Other asset related adjustments		**2**	2
Total asset related adjustments		**(2)**	33

Impairment of non-financial assets

Meridian reviews the recoverable amount of its tangible and intangible assets at balance date. Assets are grouped into cash-generating units with separately identifiable cash flows. The recoverable amount is the higher of an asset's fair value less costs to sell, and present value of future cash flows expected to be generated by the assets (also known as value in use). If the carrying value of an asset exceeds the recoverable amount, an impairment expense is recognised in profit and loss. For assets that are revalued refer to Note B1 Property, plant and equipment for specific treatment.

ABOVE: Te Rahui Solar Farm under construction.

C. Managing funding

IN THIS SECTION

This section summarises Meridian's capital position, returns to shareholders, borrowing and receivables.

C1 Capital management

Capital risk management objectives

Meridian's objective when managing capital is to provide appropriate returns to shareholders whilst maintaining a capital structure that safeguards its ability to remain a going concern and optimise the cost of capital.

Capital is defined as the combination of shareholders' equity, reserves and net debt. Meridian manages its capital through various means, including:

- adjusting the amount of dividends paid to shareholders;
- raising or returning capital; and
- raising or repaying debt.

Meridian regularly monitors its capital requirements using various measures which consider debt facility financial covenants and credit rating. The key measures are net debt to EBITDAF and interest cover. The principal external measure is Meridian's credit rating from Standard and Poor's.

Meridian remained in compliance with all debt facility covenants throughout the year.

	NOTE	2026 $M	2025 $M
Share capital	C2	**2,069**	1,884
Retained earnings		**(3,050)**	(2,621)
Other reserves		**10,936**	9,657
Shareholders equity		**9,955**	8,920
Add: drawn borrowings	C5	**1,941**	1,531
Less: cash and cash equivalents	C7	**(512)**	(123)
Net capital		**11,384**	10,328

	NOTE	2026 $M	2025 $M
Net debt to EBITDAF			
Drawn borrowings	C5	**1,941**	1,531
Less: cash and cash equivalents	C7	**(512)**	(123)
Add back: restricted cash	C7	**236**	97
Net debt (A)		**1,665**	1,505
EBITDAF (B)	A1	**1,051**	611
Net debt to EBITDAF multiple (A/B)		**1.6**	2.5

	NOTE	2026 $M	2025 $M
EBITDAF Interest cover			
EBITDAF (B)	A1	**1,051**	611
Interest expense on borrowings (C)	C6	**95**	93
EBITDAF interest cover multiple (B/C)		**11.1**	6.6
Standard and Poor's rating		**BBB+**	BBB+

C2 Share Capital

	2026		2025	
SHARE CAPITAL	SHARES	$M	SHARES	$M
Shares issued	**2,650,421,895**	**2,078**	2,617,864,096	1,897
Treasury shares held	**(1,824,495)**	**(9)**	(2,394,748)	(13)
Share capital	**2,648,597,400**	**2,069**	2,615,469,348	1,884

All shares issued are fully paid and have equal voting rights. All shares participate equally in any dividend distribution or any surplus on the winding up of the company.

The movement in shares issued relates to the dividend reinvestment plan. Refer to Note C4 Dividends for more information.

The movement in treasury shares relates to the purchase and issue of shares to participants in equity schemes for executives and senior management (refer to Note E7 Share-based payments), as well as the purchase of shares for the purpose of hedging these equity schemes.

C3 Earnings per share

BASIC AND DILUTED EARNINGS PER SHARE (EPS)	2026	2025
Net profit/(loss) after tax ($M)	**130**	(452)
Weighted average number of shares used in the calculation of EPS	**2,634,142,996**	2,604,161,774
Basic and diluted EPS (cents per share)	**4.9**	(17.4)

C4 Dividends

DIVIDENDS DECLARED AND PAID	2026 $M	2025 $M
Interim dividend 2026: 6.40 cps (cents per share) (2025: 6.15 cps)	**169**	160
Final dividend 2025: 14.85 cps (2024: 14.85 cps)	**388**	384
Total dividend expense	**557**	544

DIVIDENDS DECLARED AND NOT RECOGNISED AS A LIABILITY		
Final ordinary dividend 2026 16.10 cps (2025: 14.85 cps)	**426**	388

IMPUTATION CREDIT BALANCE		
Imputation credits available for future use at 30 June	**24**	108

On 25 August 2026, the Board declared a partially imputed final ordinary dividend of 16.10 cps.

Imputation credit balance

Imputation credits allow Meridian to pass on to its shareholders the benefit of the New Zealand income tax it has paid by attaching imputation credits to the dividends it pays, reducing the shareholders' net tax obligations.

Dividend Reinvestment Plan (DRP)

Meridian operates a DRP under which shareholders can elect to receive dividends in additional shares rather than cash.

For the September 2025 final dividend payment, new shares were issued at a 2% discount to the prevailing market price of Meridian shares around the time of issue. Meridian investors were issued 22,734,270 new shares with a value of $128 million (2025: 18,204,174 shares with a value of $108 million).

For the March 2026 interim dividend payment, new shares were issued at a 2% discount to the prevailing market price of Meridian shares around the time of issue. Meridian investors were issued 9,824,064 new shares with a value of $53 million (2025: 9,200,470 shares with a value of $49 million).

Shares issued in lieu of cash are excluded from dividends paid in the Statement of Cash Flows.

C5 Borrowings

BORROWINGS	2026 $M	2025 $M
Commercial paper[23]	–	164
Drawn bank facilities[24]	–	243
Retail bonds[25]	**850**	500
Export credit agency (EKF) facility	–	10
Lease liabilities[26]	**25**	28
US private placement notes[27]	**586**	586
Australian medium term notes[28]	**480**	–
Drawn borrowings	**1,941**	1,531
Deferred financing costs	**(5)**	(2)
Fair value adjustment on hedged borrowings	**99**	40
Total carrying value of borrowings	**2,035**	1,569
of which		
Current	**177**	369
Non-current	**1,858**	1,200
Total carrying value of borrowings	**2,035**	1,569

MOVEMENTS IN BORROWING	2026 $M	2025 $M
Opening borrowings	**1,569**	1,377
Borrowings drawn	**1,355**	531
Borrowings repaid	**(945)**	(360)
Lease liabilities repaid	**(4)**	(3)
Changes in fair value adjustments on hedged borrowings	**2**	24
Movements due to changes in foreign exchange rates	**57**	(1)
Non-cash changes in lease liabilities	**1**	1
Closing borrowings	**2,035**	1,569

23 Commercial paper comprises senior unsecured short-term debt obligations paying a fixed rate of return over a set period of time.
24 Drawn bank facilities bear interest at the relevant market floating rate plus a margin.
25 Retail bonds listed on the NZX comprise senior unsecured debt and interest rates of 5.91%, 5.40% and 4.55% (2025: 5.91% and 5.40%). In the current year Meridian issued $350 million of fixed-rate bonds.
26 The weighted average discount rate applied in the calculation of lease liabilities is 5.31% (2025: 4.20%).
27 US private placement notes are unsecured fixed rate bonds issued in the United States private placement market.
28 Australian medium term notes (AMTN) are fixed rate bonds issued in the Australian domestic capital market.

Borrowings, measurement and recognition

Borrowings are recognised initially at the fair value of the drawn facility amount (net of any transaction costs paid) and are subsequently held at amortised cost using the effective interest method. Borrowings denominated in US Dollars (USD) and Australian Dollars (AUD) that are designated as hedged items are measured at amortised cost plus a fair value adjustment under hedge accounting requirements refer to Note D3 Hedge accounting for more information. Any borrowings denominated in foreign currency are retranslated to functional currency at each reporting date. Any retranslation effect is included in the “Fair value adjustment on hedged borrowings” row in the table, along with any amounts relating to fair value hedge adjustments.

Meridian uses cross-currency interest rate swaps (CCIRS) to manage its exposure to interest rates and borrowings sourced in foreign currency. More information on Meridian’s risk management and hedge accounting practices can be found in Section D Financial instruments used to manage risk.

Fair value of items held at amortised cost

Within borrowings there are longer dated instruments which are not in hedge accounting relationships. As at 30 June 2026, the fair value of these borrowings are $18 million higher than the carrying value (2025: $21 million higher). This relates to the fixed rate Retail bonds. Fair value is calculated using a DCF analysis and the resultant balances are classified as level 2 within the fair value hierarchy as detailed in Note D Financial instruments used to manage risk. Carrying value approximates fair value for all other instruments within borrowings.

Facilities

During the year Meridian replaced multiple bilateral bank facilities with a $1.0 billion syndicated facility agreement. Meridian also entered into a $15 million committed facility with National Infrastructure Funding and Financing Ltd to support investment in EV charging infrastructure.

At 30 June 2026, Meridian had $1.0 billion of committed borrowing facilities, none of which were drawn (2025: $910 million, of which $253 million was drawn).

C5 Borrowings continued

Green debt

All borrowings other than leases are Green debt under Meridian's Green Finance Program. Meridian remained compliant with all program requirements throughout the year.

Security

Meridian borrows under a negative pledge arrangement, which does not permit it to grant any security interest over its assets, unless it is an exception permitted within the negative pledge.

Lease liabilities

Lease liabilities relate to property and a connection to the national electricity grid. Lease liabilities are initially recognised at the present value of expected future lease payments and subsequently held at amortised cost. Refer to Note B1 Property plant and equipment for details of the related right of use assets.

C6 Interest expense

INTEREST EXPENSE	2026 $M	2025 $M
Interest on borrowings	**95**	93
Interest on other liabilities	**3**	–
Less capitalised interest	**(3)**	(9)
Total interest expense	**95**	84

Interest expense

Interest expense includes $2 million relating to lease liabilities (2025: $2 million).

Meridian capitalises interest expense relating to building new assets. The average rate used to determine the amount of borrowing costs eligible for capitalisation was 5.38% (2025: 5.74%).

C7 Cash and cash equivalents

CASH AND CASH EQUIVALENTS	2026 $M	2025 $M
Cash on hand	**276**	26
Restricted cash	**236**	97
Cash and cash equivalents	**512**	123

Restricted cash

Meridian trades energy hedges on the ASX using a broker. As a result, cash is placed on deposit with the broker to cover margin requirements, the sum of which varies depending on market price movements and contracts held.

All other cash and cash equivalent balances are available for immediate use.

D. Financial instruments used to manage risk

IN THIS SECTION

This section summarises the financial (hedging) instruments Meridian uses to manage risk.

D1 Financial risk management

Meridian's activities expose it to a variety of financial risks. Meridian's financial risk management framework focuses on the unpredictability of financial markets and wholesale energy markets. The Board approves policies including Group Treasury, Energy Hedging and Credit Policies which set appropriate principles and risk tolerance levels to guide management in carrying out financial risk management activities to minimise potential adverse effects on the financial performance and economic value of the Group. The key risks managed are discussed further in this section.

In order to help balance certain risk exposures, Meridian uses a variety of financial instruments (hedges). Hedges are categorised as either "Treasury" or "Energy" related, based on their underlying nature. A small number of Treasury hedges are designated in hedge accounting relationships (refer to Note D3 Hedge accounting in this section for more information). Meridian does not enter into speculative trades.

Financial instrument recognition

Meridian designates or classifies financial hedging instruments as:

- **Fair value hedge**, hedges of the fair value of recognised assets or liabilities or a firm commitment; or
- **Cash flow hedge**, hedges of a particular cash flow associated with a recognised asset or liability or a highly probable forecast transaction; or
- **Held for trading**, financial instruments which have not been designated in a hedging relationship.

Meridian accounts for derivative and certain designated financial instruments as fair value through profit and loss.

Hedges are initially recognised at fair value on the dates the contracts are agreed and are subsequently remeasured on a periodic basis. Remeasurement is recognised in profit and loss except for effective cash flow hedges.

Fair value changes are recognised in profit and loss as "Net change in the fair value of energy hedges" or "Net change in fair value of treasury hedges", depending on the underlying business nature of the hedge.

Calculation of fair value for financial instruments

Meridian uses quoted prices and/or DCF analysis to calculate fair values for financial instruments. Fair value measurements are grouped within a three-level fair value hierarchy based on the observability of inputs to the valuation process:

- **Level 1:** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at reporting date;
- **Level 2:** inputs include either directly (i.e. as prices) or indirectly (i.e. derived from prices) observable inputs other than quoted prices included in Level 1; and
- **Level 3:** inputs that are not based on observable market data (i.e. unobservable inputs).

Meridian has a number of energy hedges that require management estimation and judgement in order to generate a fair value at each reporting date. These estimates can have a significant risk of material adjustment in future periods. This is discussed in more detail later in this section.

D1 Financial risk management continued

Credit risk

Meridian is exposed to the risk of default in relation to energy sales to wholesale and retail customers, hedging instruments, guarantees and deposits held with banks and other financial institutions.

For banks and financial institutions, only independently rated parties with a minimum credit rating of A- are accepted.

For retail customers, credit checks are carried out before new customers are accepted. The credit team oversees the collection of receivables and works with customers to minimise the risk of bad debts occurring. Management monitors the size and nature of retail customer exposures on a regular basis and acts to mitigate the risk if deemed to exceed acceptable levels.

For wholesale customers, individual credit limits are set based on internal or external credit ratings in accordance with limits set by the Board. Where customers are not independently credit rated, an assessment of credit quality is made, taking into account financial position, past experience and other relevant factors. If appropriate, letters of credit/guarantees are obtained from counterparties to reduce credit risk to acceptable levels. These assessments and the utilisation of credit limits and security provided by wholesale customers are reviewed and monitored by the Chief Financial Officer.

The carrying amounts of financial assets recognised on the balance sheet best represent Meridian's maximum likely exposure to credit risk at the date of this report.

Liquidity risk

Meridian is exposed to the dynamic nature of energy markets and weather patterns, which can affect liquidity.

Meridian ensures flexibility in funding by maintaining committed surplus credit lines available of at least $300 million. This helps ensure Meridian has sufficient headroom under both normal and abnormal hydrological conditions.

Meridian manages its borrowing requirements on a portfolio basis. To reduce concentration risk on any one lender or funding type, Meridian uses a range of different funding sources and currencies. Meridian also monitors contractual maturities and ensures these are well spaced (or laddered) so that refinancing risks are manageable.

In addition to borrowings, Meridian has entered into a number of letters of credit and guarantee arrangements which provide credit support of $280 million for Meridian's general operations (2025: $300 million). Meridian indemnifies the obligations of the bank in respect of the letters of credit and performance guarantees issued by the bank to counterparties of Meridian.

D1 Financial risk management continued

Liquidity risk – contractual maturities

The following tables are an analysis of the contractual undiscounted cash flows (settlements expected under the contracts) relating to financial liabilities and a reconciliation from total undiscounted cash flows to carrying amounts. Meridian expects to meet its future obligations from operating cash flows and borrowings.

2026 $M	DUE WITHIN 1 YEAR	DUE IN 1 TO 2 YEARS	DUE IN 3 TO 5 YEARS	DUE AFTER 5 YEARS	TOTAL UNDISCOUNTED CASH FLOWS	IMPACT OF OTHER NON-CASH ITEMS	IMPACT OF INTEREST/ FX DISCOUNTING	CARRYING VALUE
Borrowings, comprised of:								
Borrowings	277	99	1,154	1,000	**2,530**	(5)	(515)	**2,010**
Lease liabilities	3	7	6	23	**39**	–	(14)	**25**
Payables and accruals	353	28	32	168	**581**	–	(104)	**477**
Financial instruments, comprised of:								
Treasury hedges	15	6	6	(1)	**26**	–	(5)	**21**
Energy hedges	237	92	103	854	**1,286**	(8)	(338)	**940**
Total financial liabilities	**885**	**232**	**1,301**	**2,044**	**4,462**	**(13)**	**(976)**	**3,473**

2025 $M	DUE WITHIN 1 YEAR	DUE IN 1 TO 2 YEARS	DUE IN 3 TO 5 YEARS	DUE AFTER 5 YEARS	TOTAL UNDISCOUNTED CASH FLOWS	IMPACT OF OTHER NON-CASH ITEMS	IMPACT OF INTEREST/ FX DISCOUNTING	CARRYING VALUE
Borrowings, comprised of:								
Borrowings	433	266	813	307	**1,819**	(2)	(276)	**1,541**
Lease liabilities	3	7	6	25	**41**	–	(13)	**28**
Payables and accruals	401	12	14	118	**545**	–	(89)	**456**
Financial instruments, comprised of:								
Treasury hedges	14	7	7	–	**28**	–	(4)	**24**
Energy hedges	253	88	55	589	**985**	–	(248)	**737**
Total financial liabilities	**1,104**	**380**	**895**	**1,039**	**3,418**	**(2)**	**(630)**	**2,786**

D1 Financial risk management continued

Market risk

Meridian is involved in energy and financial markets and as such is exposed to rises and falls in those markets and the subsequent income statement volatility this can cause. The main sub-types of market risk that Meridian is exposed to are discussed below.

Commodity price risk

Meridian trades in the wholesale energy markets and so is exposed to volatility in forward energy prices.

Being both a generator and a retailer of energy means that Meridian has a natural hedge for the exposure to future energy prices.

Meridian also uses derivatives to help manage its net energy position, some of which are traded in quoted markets, and some of which are traded directly with other energy market participants. Energy hedges are not placed in hedge accounting relationships.

Foreign exchange risk

Meridian is exposed to foreign exchange risk arising from sales and procurement of goods and services denominated in foreign currencies and also from borrowings raised in foreign currencies.

For exposures resulting from Meridian's general operations, foreign exchange spot or forward contracts are used to fix the value in reporting currency terms. Material items may be placed in hedge accounting relationships and can be either fair value hedges or cash flow hedges, depending on the nature of the transaction/underlying exposure.

For borrowings raised in USD and AUD, CCIRS are used to convert the proceeds back to functional currency. These derivatives minimise foreign exchange risk on both the notional and the coupon flows over the life of the debt. CCIRS are placed in both fair value and cash flow hedge accounting relationships.

Interest rate risk

Meridian is exposed to interest rate risk arising from its borrowings, which are a mix of fixed and floating rate debt.

Meridian issues debt on both a fixed and a floating basis and is thus exposed to changes in interest rates over time. A portfolio of interest rate swaps (IRS) is used to manage the net exposure to interest rate risk, in line with a Board approved hedging policy and profile. Refer to the Foreign exchange area of this section for derivatives used for term debt raised in foreign currencies.

Meridian swaps a significant portion of its borrowings to floating rates at loan inception, and hedges the resulting interest rate exposure over a tenure based profile of fixed IRS. This is achieved using a combination of CCIRS and IRS hedges. Where Meridian borrows in foreign currency it uses CCIRSs to swap all foreign currency denominated interest and principal repayments to the reporting currency. This results in floating rate borrowings in the entity's reporting currency. Meridian uses IRS hedges to fix floating interest rates in line with the Board approved hedging policy and profile.

Climate risk

Climate impacts may be physical, such as changes in weather patterns or rising temperatures, or transitional, such as changes in policy, regulation, and customer energy demand. Meridian assesses these risks as part of its ongoing monitoring of the operating environment in New Zealand. Further information is provided in Meridian's Climate-related Disclosure, available on its corporate website at meridianenergy.co.nz/sustainability.

Climate-related risks are considered in the preparation of these financial statements where relevant to assumptions and estimates. The area where we consider climate risk is most likely to have a material future impact is the valuation of generation structures which are measured at fair value. Key inputs to these valuations include generation volumes and wholesale market prices. Refer to Note B1 Property, plant and equipment for further information, including sensitivities to key assumptions.

D2 Treasury and energy hedges

Meridian groups its financial instruments into two categories – treasury hedges and energy hedges.

	FAIR VALUE ON THE BALANCE SHEET			
	2026		2025	
	ASSETS $M	LIABILITIES $M	ASSETS $M	LIABILITIES $M
Treasury hedges	131	(21)	75	(24)
Energy hedges	319	(940)	173	(737)
Total financial instruments	**450**	**(961)**	**248**	**(761)**
of which:				
Current	126	(272)	65	(265)
Non-current	324	(689)	183	(496)
Total financial instruments	**450**	**(961)**	**248**	**(761)**

Further disclosure and analysis of these two categories are noted on the following pages.

D2 Treasury and energy hedges continued

Treasury hedges

Hedges in the treasury category relate to management of the interest rate risk and foreign exchange risk that arise from Meridian's funding activities and from general Group operations.

The hedge instruments used are CCIRS, IRS and forward exchange contracts (FX).

TREASURY HEDGES	LEVEL	FAIR VALUE ON THE BALANCE SHEET 2026 ASSETS $M	2026 LIABILITIES $M	2025 ASSETS $M	2025 LIABILITIES $M	FAIR VALUE MOVEMENTS IN PROFIT AND LOSS 2026 $M	2025 $M	OUTSTANDING AGGREGATE NOTIONAL PRINCIPALS[29] 2026 $M	2025 $M
CCIRS									
Interest rate risk[30]		**(27)**	**–**	(28)	(1)	**–**	–		
Basis and margin risk[31]		**–**	**–**	–	(2)	**–**	–		
Foreign exchange risk[32]		**126**	**–**	70	–	**–**	–		
	2	**99**	**–**	42	(3)	**–**	–	**1,066**	586
IRS[33]	2	**31**	**(21)**	33	(16)	**(9)**	(12)	**2,675**	1,660
FX[34]	2	**1**	**–**	–	(5)	**1**	–	**28**	107
Treasury hedges		**131**	**(21)**	**75**	**(24)**	**(8)**	**(12)**		

29 These cover multiple legs including offsetting legs and maturities out to 2034.

30 Interest rate risk: this is the movement in value of the CCIRS due to changes in benchmark interest rates. The other side of this movement is recorded in profit and loss in the "Net change in fair value of treasury instruments", together with changes in the fair value hedge adjustments on the designated USD and AUD borrowings.

31 Basis and margin risk: this is the movement in the value of the CCIRS due to changes in basis (excluding foreign exchange) and credit margin. The other side of this movement is recorded in profit and loss in the "Net change in fair value of treasury instruments", together with cash flow hedge accounting adjustments that transfer effective hedge portions to the cash flow hedge reserve within equity.

32 Foreign exchange risk: this is the movement in value of the CCIRS due to changes in spot foreign exchange rates. The impact of retranslation is recorded in profit and loss in "Net change in fair value of treasury instruments" and is offset by equal and opposite retranslation effects on the related borrowings.

33 Changes in fair value of IRS are recognised in profit and loss within "Net change in fair value of treasury instruments".

34 Changes in fair value of FX contracts are recognised in profit and loss within "Net change in fair value of treasury instruments", together with any cash flow hedge accounting adjustments that transfer effective hedge portions to the cash flow hedge reserve within equity.

Meridian uses CCIRS to hedge risks involved with borrowings issued in USD and AUD. In the table to the left the CCIRS are separated into component parts with further detail in the footnotes.

In the treasury hedges table, fair value movements in profit and loss are shown net of any related hedge accounting adjustments and retranslation of foreign currency borrowings.

Refer to Note D3 Hedge accounting for more information on fair value and cash flow hedge relationships.

Treasury hedges – sensitivity analysis

The table below summarises the impact of changes in significant inputs (assuming all other variables are held constant) on the valuation of treasury hedges and therefore on Meridian's profit after tax and equity.

Changes in the fair value of the CCIRS are fully offset by opposite impacts from hedge accounting entries and the FX retranslation of the USD and AUD debt. Therefore the CCIRS sensitivity is nil and is not shown in the below table.

The majority of FX hedges are designated in cash flow hedge relationships. Changes in spot exchange rates are fully offset by opposite impacts from hedge accounting entries in the profit and loss, therefore for these contracts the sensitivity is nil.

	SENSITIVITY	IMPACT ON PROFIT AFTER TAX AND EQUITY 2026 $M	2025 $M
Interest rates			
New Zealand benchmark bill rate	-100 basis points (bps)	**(27)**	(18)
	+100 bps	**25**	16
Foreign exchange rates			
Effect of movement in foreign exchange rates on foreign exchange contracts	-20%	**–**	–
	+20%	**–**	–

D2 Treasury and energy hedges continued

Energy hedges

Hedges in the energy category relate to management of risks arising from the generation, purchase and sale of energy. These hedges are generally longer-term, larger volume contracts that manage specific risks that cannot be managed through exchange-based markets.

Meridian is exposed to changes in the spot price of electricity it receives for electricity generated, or pays to buy electricity to supply customers. Additionally, inflows into Meridian's storage lakes are variable, therefore the volume of electricity required to supply customers may exceed (or fall short of) generation production.

Meridian's hedging strategy focuses on its net exposure by estimating both expected generation and energy purchases required to support contracted sales. Execution of this strategy is guided by Board approved parameters. Changes in the fair value of energy hedges are recognised in profit and loss within "Net change in fair value of energy hedges". Hedge accounting is not applied to energy hedges.

"Market traded energy hedges" contains instruments that are traded on exchange-based markets.

"Other energy hedges" contains over-the-counter (OTC) derivatives with other energy market participants. These hedges are generally contracts for difference (CFDs) and virtual power purchase agreements.

"Energy options" contains OTC derivatives with other energy market participants. These are used to support the management of inflow and storage variability in the catchments where Meridian generates electricity.

"NZAS" contains two instruments, the 20-year CFD through which Meridian provides NZAS with a fixed price for part of its energy consumption, and an embedded derivative value in respect of the NZAS Demand Response Agreement (DRA), where the embedded derivative measures the expected forward impact of inflationary changes on the DRA.

		FAIR VALUE ON THE BALANCE SHEET				FAIR VALUE MOVEMENTS IN PROFIT AND LOSS		OUTSTANDING AGGREGATE NOTIONAL VOLUMES[35]	
		2026		2025		2026	2025	2026	2025
ENERGY HEDGES	LEVEL	ASSETS $M	LIABILITIES $M	ASSETS $M	LIABILITIES $M	$M	$M	GWh	GWh
Market traded energy hedges	1	**5**	**(268)**	7	(121)	**(316)**	(261)	**24,528**	18,058
Other energy hedges	3	**102**	**(204)**	99	(103)	**(269)**	(79)	**15,741**	6,617
Energy options	3	**151**	**–**	52	–	**(29)**	(6)	**1,433**	637
NZAS	3	**61**	**(468)**	15	(513)	**34**	(901)	**61,427**	64,458
Total energy hedges		**319**	**(940)**	**173**	**(737)**	**(580)**	**(1,247)**		

35 These cover multiple legs including offsetting legs and maturities out to 2044.

D2 Treasury and energy hedges continued

Energy hedges – sensitivity analysis

The table below summarises the impact of changes in significant inputs (assuming all other variables are held constant) on the valuation of Energy hedges and therefore on Meridian's after tax profit and equity.

		IMPACT ON PROFIT AFTER TAX AND EQUITY	
ENERGY HEDGES	SENSITIVITY	2026 $M	2025 $M
Energy prices	-10%	**186**	182
	+10%	**(186)**	(182)
Discount rates	-100 bps	**(36)**	(26)
	+100 bps	**31**	23
Call volumes	-10%	**(8)**	(3)
	+10%	**9**	4
Consumer Price Inflation (CPI)	-1%	**(78)**	(72)
	+1%	**88**	76
NZAS CPI probability factor	-5%	**(14)**	(13)
	+5%	**14**	14

Analysis of net changes in fair value of energy hedges

The below table provides an analysis of the net change in fair value of energy hedges. In Note A1 Segment performance, realised changes in fair value of energy hedges are included in Energy Margin.

	2026					2025				
$M	MARKET TRADED ENERGY HEDGES	OTHER ENERGY HEDGES	ENERGY OPTIONS	NZAS	TOTAL	MARKET TRADED ENERGY HEDGES	OTHER ENERGY HEDGES	ENERGY OPTIONS	NZAS	TOTAL
Realised net change in fair value of energy hedges	**(182)**	**(104)**	**1**	**(35)**	**(320)**	(129)	(63)	40	(436)	(588)
Unrealised net change in fair value of energy hedges	**(134)**	**(165)**	**(30)**	**69**	**(260)**	(132)	(16)	(46)	(465)	(659)
Total net change in fair value of energy hedges	**(316)**	**(269)**	**(29)**	**34**	**(580)**	(261)	(79)	(6)	(901)	(1,247)

D2 Treasury and energy hedges continued

Fair value technique and key inputs

In estimating the fair value of an asset or liability, Meridian uses market-observable data to the extent that it is available. The Audit and Financial Risk Committee determines the overall appropriateness of key valuation techniques and inputs for fair value measurement. The Chief Financial Officer explains net changes in fair value in their report to the Board.

Where the fair value of a financial instrument is calculated using DCF analysis, a number of inputs and assumptions are used. These are:

- forward price curves referenced to the ASX for electricity, published market interest rates and published forward foreign exchange rates;
- Meridian's best estimate of energy volumes called over the life of energy options;
- discount rates based on market wholesale interest rate curves, adjusted for counterparty risk;
- calibration factors applied as a consequence of initial recognition differences;
- NZAS continues to operate until 31 December 2044; and
- contracts run their full term.

The table below describes any additional key inputs and techniques used in the valuation of level 3 energy hedges.

FINANCIAL ASSET OR LIABILITY	DESCRIPTION OF INPUT	RANGE OF SIGNIFICANT UNOBSERVABLE INPUTS	RELATIONSHIP OF INPUT TO FAIR VALUE
Other energy hedges and NZAS	Where quoted prices are not available or not relevant (i.e. for long-dated, discounted contracts), Meridian's best estimate of long-term forward wholesale electricity price is used. This is based on a fundamental analysis of expected demand and the cost of new supply and any other relevant wholesale market factors. It takes into account any fixed discount applicable at inception.	\$58/MWh to \$210/MWh (in nominal terms), excludes observable ASX prices (2025: \$59/MWh to \$139/MWh)	An increase in the forward wholesale electricity price increases the fair value of buy hedges and decreases the fair value of sell hedges. A decrease in the forward wholesale electricity price has the opposite effect.
NZAS	The NZAS CFD and DRA contain price adjustments for inflation, subject to movements in average annual aluminium price. Actual and forecast CPI, as published by New Zealand Treasury, is used as an input. This is adjusted for the probability of CPI increases applying to the contracts. Meridian assesses probability of CPI increases by historic analysis of aluminium prices.	CPI: 0% – 2.1%, Probability 60% (2025: CPI: 0% – 2%, Probability 57%)	For the CFD, as CPI rises, its value increases. A decrease in CPI has the opposite effect. For the DRA embedded derivative, as CPI rises, the value decreases. A decrease in CPI has the opposite effect.

D2 Treasury and energy hedges continued

Level 3 energy hedge analysis

The following provides a summary of the movements through EBITDAF (as referred to in Note A1 Segment performance) of net changes in fair value of Level 3 energy hedges.

	2026				2025			
$M	OTHER ENERGY HEDGES	ENERGY OPTIONS	NZAS	TOTAL	OTHER ENERGY HEDGES	ENERGY OPTIONS	NZAS	TOTAL
Net change in fair value of energy hedges:								
Realised changes in fair value	**(104)**	**1**	**(35)**	**(138)**	(63)	40	(436)	(459)
Unrealised changes in fair value	**(165)**	**(30)**	**69**	**(126)**	(16)	(46)	(465)	(527)
Total net change in fair value of Level 3 energy hedges	**(269)**	**(29)**	**34**	**(264)**	(79)	(6)	(901)	(986)
Balance at the beginning of the period	**(4)**	**52**	**(498)**	**(450)**	41	93	(19)	115
Net change in fair value in profit and loss	**(269)**	**(29)**	**34**	**(264)**	(79)	(6)	(901)	(986)
New hedge recognised/purchased	**69**	**127**	**–**	**196**	–	7	–	7
Settlements	**103**	**1**	**56**	**160**	37	(43)	422	416
Remeasurement	**(1)**	**–**	**1**	**–**	(3)	1	–	(2)
Balance at the end of the year	**(102)**	**151**	**(407)**	**(358)**	**(4)**	**52**	**(498)**	**(450)**

The net change in fair value of Level 3 energy hedges in 2026 which are held at 30 June 2026 total ($142) million (2025: ($523) million).

Financial instruments which are offset

In certain circumstances Meridian offsets the fair value of financial instruments where it has legal agreements in place that permit netting of positions and net settlement.

	2026			2025		
$M	GROSS VALUE	VALUE OFFSET	CARRYING VALUE	GROSS VALUE	VALUE OFFSET	CARRYING VALUE
Financial instrument assets						
Treasury hedges	**131**	**–**	**131**	75	–	75
Energy hedges	**508**	**(189)**	**319**	304	(131)	173
Total financial instrument assets	**639**	**(189)**	**450**	379	(131)	248
Financial instrument liabilities						
Treasury hedges	**(21)**	**–**	**(21)**	(24)	–	(24)
Energy hedges	**(1,129)**	**189**	**(940)**	(868)	131	(737)
Total financial instrument liabilities	**(1,150)**	**189**	**(961)**	(892)	131	(761)
Net financial instruments	**(511)**	**–**	**(511)**	**(513)**	**–**	**(513)**

D3 Hedge accounting

Hedge accounting

Meridian makes use of hedge accounting for USD and AUD borrowings, certain highly probable forecast transactions and the financial instruments that are used to economically hedge these exposures. Refer to the start of this section for a description of the key risks Meridian manages.

Meridian only designates hedge accounting relationships where the underlying exposure and the hedge are eligible for hedge accounting and are an economic match, where credit risk is not expected to dominate the fair value of the hedge, and where we expect the hedge relationship to remain effective over its life.

The USD and AUD borrowings (hedged items) and the CCIRS (hedging instruments) present Meridian with risks which we account for in the following ways:

Interest rate risk

The USD and AUD borrowings are fixed rate liabilities and are therefore exposed to fair value interest rate risk where benchmark interest rates change. This exposure is economically offset through matching CCIRS, under which Meridian receives a fixed rate on the USD and AUD legs. Meridian designates the interest rate risk component of these borrowings within fair value hedge accounting relationships.

This means:

- the carrying amount of the USD and AUD borrowings is adjusted for changes in the fair value attributable to the hedged interest rate risk, recognised as “hedge accounting adjustments” within Note C5 Borrowings; and
- the CCIRS are remeasured, with changes in fair value attributable to the same risk recognised in profit and loss.

Where the hedge relationships are effective, the fair value movements on the hedged item and hedging instrument substantially offset in profit and loss. Any residual difference is recognised as hedge ineffectiveness.

Note that the accumulated life to date hedge accounting adjustments on the USD and AUD borrowing decrease the carrying value of the borrowing by $26 million (2025: decrease by $29 million).

Basis and margin risk

The combination of USD and AUD fixed rate borrowings and CCIRS economically results in Meridian having floating rate NZD borrowings. This presents a risk of variability in future cash flows. As such, Meridian designates basis risk (excluding FX) and margin risk into cash flow hedge relationships.

This means:

- the CCIRS are revalued to profit and loss for basis risk and margin risk; and
- the effective portions of the hedge are moved from profit and loss to the cash flow hedge reserve within equity.

As noted, there may be small differences between the above entries which result in hedge ineffectiveness in profit and loss.

Refer to:

- Note C5 Borrowings for the carrying value of the hedged items (USD and AUD borrowings);
- Note D2 Treasury and energy hedges for further information on the hedging instruments (CCIRS), including notionals and changes in fair value during the year; and
- The Statement of Changes in Equity for the balance of the Cash Flow Hedge Reserve and movements during the year.

On the balance sheet, USD and AUD borrowings are included within borrowings and CCIRS are included within financial instruments.

Foreign exchange risk

Meridian has hedged highly probable forecast capital expenditure denominated in currencies other than NZD using forward exchange contracts. The foreign currency exposures give rise to the risk of variability to future cash flows. To mitigate this risk, forward foreign exchange contracts have been entered into. The cash flows associated with these contracts are timed to mature when the payment for the capital expenditure is made. For contracts designated as cash flow hedges for accounting purposes, when the cash flows occur Meridian adjusts the carrying value of the asset acquired.

Hedge ineffectiveness

The below table summarises hedge ineffectiveness. This is included within “Net change in fair value of treasury hedges” in profit and loss.

IMPACT ON PROFIT AND LOSS	2026 $M	2025 $M
Hedge ineffectiveness gain/(loss)	–	–

Where ineffectiveness occurs, it is primarily caused by credit counterparty risk on CCIRS. This risk is part of the CCIRS fair value but is not included in the hedged item. Hedge ineffectiveness will net to zero over the life of the hedge relationships.

D3 Hedge accounting continued

Future cash flows

The table below estimates the contractual undiscounted future cash flows that we expect on hedge accounted items. Amounts noted include coupons and repayment/exchange of notionals on maturity.

	2026 $M				2025 $M			
CURRENCY AS INDICATED BELOW	DUE WITHIN 1 YEAR	DUE WITHIN 1-2 YEARS	DUE WITHIN 2-5 YEARS	DUE AFTER 5 YEARS	DUE WITHIN 1 YEAR	DUE WITHIN 1-2 YEARS	DUE WITHIN 2-5 YEARS	DUE AFTER 5 YEARS
USD borrowings (shown in USD)	**(113)**	**(12)**	**(274)**	**(56)**	(16)	(113)	(155)	(187)
AUD borrowings (shown in AUD)	**(25)**	**(25)**	**(75)**	**(443)**	–	–	–	–
CCIRS								
USD leg (coupons and maturity flow – shown in USD)	**113**	**12**	**274**	**56**	16	113	155	187
AUD leg (coupons and maturity flow – shown in AUD)	**25**	**25**	**75**	**443**	–	–	–	–
Functional currency leg (coupons and maturity flow – shown in NZD)	**(188)**	**(46)**	**(488)**	**(612)**	(29)	(170)	(242)	(282)
Foreign exchange contracts								
Foreign currency leg (shown in NZD)	**28**	**–**	**–**	**–**	88	4	–	–
NZD leg	**(27)**	**–**	**–**	**–**	(92)	(4)	–	–

Functional currency coupons are set quarterly based on NZ benchmark rates. They are shown in this table based on market forward interest rates. The foreign currency leg of foreign exchange contracts is translated to NZD using spot exchange rates at reporting date.

E. Other disclosures

IN THIS SECTION

This section includes other disclosures relating to Meridian's financial statements which are required to comply with financial reporting standards.

E1 Tax

TAX EXPENSE	2026 $M	2025 $M
Current income tax expense	**223**	100
Deferred tax (benefit)/expense	**(193)**	(267)
Total tax expense/(benefit)	**30**	(167)
Reconciliation to profit before tax		
Net profit/(loss) before tax	**160**	(619)
Tax at applicable rates	**45**	(173)
Expenditure not assessable for tax	**(2)**	(2)
Other	**(13)**	8
Tax expense/(benefit)	**30**	(167)

Tax expense

Tax expense components are current income tax and deferred tax.

Current income tax expense is the income tax assessed on taxable profit for the year. Taxable profit differs from profit before tax reported in the Comprehensive Income Statement, as it excludes items of income and expense that are taxable or deductible in other years and items that will never be taxable or deductible. Meridian's current liability for current tax is calculated using the tax rates applicable at 30 June 2026, being 28% (2025: 28%).

Under Pillar Two legislation, the Group may be subject to top-up taxes in jurisdictions where the effective tax rate falls below the 15% minimum rate. The Group has assessed its exposure to Pillar Two income taxes and determined that no top-up tax liability arose for the year ended 30 June 2026 (2025: nil).

E1 Tax continued

DEFERRED TAX	NOTE	2026 $M	2025 $M
Balance at beginning of year		**3,268**	2,949
Temporary differences in profit and loss:			
Depreciation and amortisation		**(128)**	(64)
Changes in unrealised fair value of financial instruments		**(74)**	(190)
Changes in other assets and liabilities		**9**	(15)
Temporary differences in other comprehensive income:			
Change in the asset revaluation reserve		**497**	588
Temporary differences recognised on business combination:			
Acquisition of NZ Windfarms Limited	S2	**14**	–
Balance at end of year		**3,586**	3,268
Made up of:			
Property, plant and equipment		**3,806**	3,423
Financial instruments		**(217)**	(143)
Other assets and liabilities		**(3)**	(12)
Deferred tax		**3,586**	3,268

Deferred tax

Deferred tax is income tax expected to be payable or recoverable in the future as a result of the unwinding of temporary differences. These arise from differences in the recognition of assets and liabilities for financial reporting and from the filing of income tax returns. The majority of Meridian's deferred tax balance relates to the revaluation of property, plant and equipment.

Deferred tax is calculated at the tax rates that are expected to apply at the time the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted at 30 June 2026.

E2 Trade receivables

TRADE RECEIVABLES	2026 $M	2025 $M
Accrued receivables	**304**	359
Current billed	**28**	28
Past due – less than 30 days	**22**	19
Past due – more than 30 days	**5**	5
Less: Credit loss allowance	**(7)**	(5)
Total trade receivables	**352**	406
Trade receivables past due but not impaired	**20**	19

Trade receivables, measurement and recognition

Trade receivables are measured on initial recognition at fair value and are subsequently carried at amortised cost.

Trade receivables are written off at the point where Meridian believe there is no reasonable expectation of recovery. Trade receivables written off are handed to collection agencies for enforcement. Trade receivables written off during the year were $3 million (2025: $2 million).

E3 Commitments

CAPITAL EXPENDITURE COMMITMENTS	2026 $M	2025 $M
Property, plant and equipment	**143**	205
Intangible assets	**1**	–
Total capital expenditure commitments	**144**	205

Guarantees

Various entities within the Group provide guarantees to external counterparties, with these mostly relating to security for energy market clearing and property lease agreements. The maximum liability under these guarantees is $280 million (2025: $300 million).

E4 Group structure

The consolidated financial statements include the financial statements of Meridian, subsidiaries and other interests listed below.

Subsidiaries all have share capital consisting solely of ordinary shares that the Group holds directly, and the proportion of ownership interests held equals the Group's voting rights.

Meridian provides support to its subsidiaries where necessary in order to ensure they meet their obligations as they fall due.

NAME OF ENTITY	PRINCIPAL ACTIVITY	FUNCTIONAL CURRENCY	INTEREST HELD BY THE GROUP 2026	INTEREST HELD BY THE GROUP 2025
Meridian Energy Limited[36]				
Flux Federation Limited[37]	Software development	New Zealand dollar	**100%**	100%
Flux-UK Limited (in liquidation)[37]	Licence holder	British pounds	**100%**	100%
Dam Safety Intelligence Limited[37]	Professional services	New Zealand dollar	**100%**	100%
Meridian Energy Captive Insurance Limited[37]	Insurance	New Zealand dollar	**100%**	100%
Meridian Limited[37]	Non-trading entity	New Zealand dollar	**100%**	100%
Meridian Energy International Limited[37]	Non-trading entity	New Zealand dollar	**100%**	100%
Powershop New Zealand Limited[37]	Non-trading entity	New Zealand dollar	**100%**	100%
NZ Windfarms Limited (NZWF)[37]	Electricity generator	New Zealand dollar	**100%**	19.99%
Te Arawaru o Te Waitaki Tapui Limited[38]	Non-trading entity	New Zealand dollar	**20%**	20%
EV Infrastructure Partners Limited[37, 39]	Non-trading entity	New Zealand dollar	**Amalgamated**	100%
Whetu SPV Limited[37]	Non-trading entity	New Zealand dollar	**100%**	0%
TM Solar Holdings Limited[38]	Electricity generation	New Zealand dollar	**50%**	0%
TM Solar Limited[38]	Electricity generation	New Zealand dollar	**50%**	0%
TM Solar Stage 2 Holdings Limited[38]	Electricity generation	New Zealand dollar	**50%**	0%
TM Solar Stage 2 Limited[38]	Electricity generation	New Zealand dollar	**50%**	0%

On 30 July 2025, Meridian acquired the remaining shares in NZWF, increasing its ownership from 19.99% to 100% and obtaining control. Refer to Note S2 Acquisition of NZ Windfarms Limited for further information. As a result, the Group obtained control over NZWF and its subsidiaries, including NZWF's interests in the Te Rere Hau joint venture, which was previously operated as a 50-50 arrangement between Meridian and NZWF.

Following the acquisition, Te Rere Hau Holdings Limited, Te Rere Hau Limited, NZWF SPV GP Limited, NZWL-TRH Limited, and TRH Services Limited were amalgamated into NZWF. In addition, Meridian's subsidiary, Kōkako SPV Limited (which previously held Meridian's interests in the Te Rere Hau joint venture entities), was amalgamated into NZWF. These amalgamations represented internal reorganisations and did not result in a change in control of the Group.

The Te Rere Hau joint venture entities also included two limited partnerships, being Te Rere Hau Holdings (2023) LP, and Te Rere Hau Project LP. NZWF also held interests in NZWF SPV LP, through which it previously held its interests in the Te Rere Hau joint venture entities. These limited partnerships were deregistered following the acquisition.

36 Member of the guaranteeing group as at 30 June 2026.
37 Subsidiary interests.
38 Other interests.
39 Amalgamated into Meridian Energy Limited on 30 June 2026 and ceased to exist as a separate legal entity.

E5 Net profit/(loss) after tax to operating cash flows

RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES	2026 $M	2025 $M
Net profit/(loss) after tax	**130**	(452)
Adjustments for operating activities' non-cash items:		
Depreciation and amortisation	**535**	447
Movement in deferred tax liability through profit and loss	**(193)**	(267)
Net change in unrealised fair value of financial instruments	**268**	671
Non-cash interest expense	**7**	5
Share of profits of equity accounted joint venture	**(12)**	–
Other non-cash items in working capital	**(130)**	103
Total non-cash items	**475**	959
Items classified as investing activities:		
(Gain)/loss on sale of assets and other asset receipts	**(3)**	(11)
Items classified as investing activities	**(3)**	(11)
Changes in operating assets and liabilities, net of effects from business combinations:		
(Increase)/decrease in trade receivables	**54**	130
(Increase)/decrease in operating other assets	**(2)**	(10)
Increase/(decrease) in payables and accruals	**18**	(193)
Increase/(decrease) in tax payable/receivable	**138**	(100)
Working capital items in financing activities	**–**	(5)
Movements in working capital	**208**	(178)
Cash flow from operating activities	**810**	318

E6 Payables and accruals

PAYABLES AND ACCRUALS	2026 $M	2025 $M
Trade payables and accruals	**259**	346
Employee entitlements	**27**	11
Energy option premiums payable	**101**	23
Other payables	**90**	76
Total payables and accruals	**477**	456
of which:		
Current	**353**	401
Non current	**124**	55
Total payables and accruals	**477**	456

Payables and accruals are recognised when Meridian becomes obligated to make future payments and are subsequently carried at amortised cost.

E7 Share-based payments

Deferred equity short term incentive (STI)

During the year, Meridian introduced a deferred equity STI scheme for certain executives. Under the scheme, the Deferred Equity STI opportunity is 20% of salary for the Chief Executive and 12% for the executive team, subject to achievement of performance measures determined by the Board. The number of rights granted is determined with reference to the award value and the 10-day volume-weighted average share price at the grant date.

The Deferred STI is accounted for as an equity-settled share-based payment. Each right entitles the holder to one ordinary share, together with additional shares equivalent to dividends declared during the vesting period. The rights vest two years after the end of the relevant performance year, if the employee remains employed.

The grant-date fair value of the rights is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity. The expense recognised for the year ended 30 June 2026 in relation to the deferred STI scheme was $0.3 million (2025: nil).

Long-term incentive (LTI) scheme

The Chief Executive, executive team, and selected tier three leaders have the opportunity to participate in the LTI scheme. Plans under the LTI scheme are offered at the discretion of the Board to align senior management and shareholders' interests and to optimise long-term shareholder returns. The LTI scheme is not otherwise available to Meridian employees.

Meridian has a policy that ensures participants in LTI plans are not able to enter into transactions (whether through the use of derivatives or otherwise) that limit the economic risk of their participation in the plan.

The LTI opportunity is 50% (2025: 40%) of salary for the Chief Executive, 40% (2025: 30%) of salary for the executive team, and 15% of salary for eligible tier three leaders. Vesting of the LTI is contingent on meeting Absolute and Relative Total Shareholder Return (TSR) performance hurdles at the conclusion of a three-year period.

LTI plan

Under Meridian's LTI plan, the company issues Performance Share Rights (PSR) to acquire ordinary shares in the company to eligible participants in each LTI plan. Each performance share right entitles the holder to one ordinary share in the company, and to an additional number of shares equal to the value of gross cash dividends per share that 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 PSR that vest is dependent on:

- Meridian's TSR over a three-year Performance Period (Performance Period) relative to Meridian's cost of equity;
- Meridian's TSR over the Performance Period relative to the TSR distribution of a defined peer group of companies listed in the S&P/NZX50 index; and
- if the participant continues to be employed by Meridian during the vesting period (employment condition).

Performance hurdles

As at 30 June 2026, there were three LTI plan cycles underway. These plans have performance periods which end as follows:

- FY24 Plan: 30 June 2026;
- FY25 Plan: 30 June 2027; and
- FY26 Plan: 30 June 2028.

The three plans above all have slightly different performance hurdles, reflecting changes in Meridian's cost of equity over time.

PSR lapse if the holder ceases to be employed by Meridian during the vesting period, subject to the Board's discretion.

PSR are granted in two tranches:

- Absolute Return Share (ABS) Rights; and
- Relative Return Share (REL) Rights.

For 100% of ABS rights to vest, the company's TSR must be greater than the absolute TSR benchmark which is set at the beginning of the vesting period with regard to the company's cost of equity (Absolute TSR benchmark) plus 1 percent on a compounding annual basis over the Performance Period.

For 50% of ABS rights to vest, the company's TSR must be greater than the Absolute TSR benchmark less 1 percent on a compounding annual basis over the Performance Period.

If the company's TSR is between Absolute TSR Benchmark less 1% and the Absolute TSR Benchmark (both on a compounding annual basis over the Performance Period), a pro-rata percentage of the participants Absolute Return Share Rights will vest.

No ABS rights vest if the company's TSR is less than the Absolute TSR benchmark less 1 percent on a compounding annual basis over the Performance Period.

The number of REL rights that vest is determined by the company's TSR over the Performance Period relative to the TSR distribution of the peer group.
For any of the REL rights to vest, the company's TSR must be greater than or equal to the 50th percentile/median TSR of the peer group of the other companies listed in the S&P/NZX50 index. 100% of the REL rights will vest on meeting the 75th percentile TSR of the peer group, with vesting on a straight-line basis between these two points.

E7 Share-based payments continued

Performance hurdles continued

For each three-year plan, an independent external expert measures Meridian's TSR and outcomes against performance hurdles, and determines the vesting level of PSR. PSR will lapse if the vesting conditions are not satisfied (although this is subject to the Board's discretion in relation to the employment condition).

For the LTI plan Performance Period to the end of 2026, the level of TSR will result in 28.76% of Share Rights vesting (2025: 100%). Share Rights totalling 194,311 will be transferred to the eligible participants for that LTI after 30 June 2026 (2025: 941,774).

During the period, 778,614 Share Rights were issued to eligible staff, 389,307 being ABS rights and 389,307 being REL rights. During the same period, 177,122 Share Rights were forfeited, comprising 88,561 ABS rights and 88,561 REL rights.

The fair value of the ABS rights at grant date of $2.42 (2025: $1.72) was estimated by a modified form of the standard Black-Scholes option pricing model, including dividend adjustment. The fair value of the REL rights at grant date of $2.95 (2025: $2.10) was estimated by using a Monte Carlo simulation of the possible future performance of Meridian's TSR and of the TSR of each company in the peer group from the grant date using correlation and volatility input estimates. The fair value of the rights, multiplied by the number of instruments likely to vest, is recognised as an expense over the relevant three-year service period.

Movement in zero-priced share options

				NUMBER OF OPTIONS/RIGHTS				
GRANT DATE	VESTING DATE	LTI SCHEME AND TYPE	WEIGHTED AVERAGE FAIR VALUE OF OPTION	BALANCE AT START OF THE YEAR	GRANTED DURING THE YEAR	VESTED DURING THE YEAR	FORFEITED DURING THE YEAR	BALANCE AT THE END OF THE YEAR
2026								
31/10/2025	30/06/2028	ABS	**$2.42**	**–**	**389,307**	**–**	**(32,152)**	**357,155**
31/10/2025	30/06/2028	REL	**$2.95**	**–**	**389,307**	**–**	**(32,152)**	**357,155**
23/10/2024	21/09/2027	ABS	**$1.72**	**335,840**	**–**	**–**	**(43,831)**	**292,009**
23/10/2024	21/09/2027	REL	**$2.10**	**335,840**	**–**	**–**	**(43,831)**	**292,009**
24/10/2023	25/10/2026	ABS	**$1.76**	**350,393**	**–**	**–**	**(12,578)**	**337,815**
24/10/2023	25/10/2026	REL	**$2.79**	**350,393**	**–**	**–**	**(12,578)**	**337,815**
27/10/2022	3/10/2025	ABS	**$2.66**	**470,887**	**–**	**(470,887)**	**–**	**–**
27/10/2022	3/10/2025	REL	**$3.22**	**470,887**	**–**	**(470,887)**	**–**	**–**
Total				**2,314,240**	**778,614**	**(941,774)**	**(177,122)**	**1,973,958**
2025								
23/10/2024	21/09/2027	ABS	$1.72	–	431,939	–	(96,099)	335,840
23/10/2024	21/09/2027	REL	$2.10	–	431,939	–	(96,099)	335,840
24/10/2023	25/10/2026	ABS	$1.76	433,123	–	–	(82,730)	350,393
24/10/2023	25/10/2026	REL	$2.79	433,123	–	–	(82,730)	350,393
27/10/2022	3/10/2025	ABS	$2.66	470,887	–	–	–	470,887
27/10/2022	3/10/2025	REL	$3.22	470,887	–	–	–	470,887
21/10/2021	21/10/2024	ABS	$2.14	209,180	–	(209,180)	–	–
21/10/2021	21/10/2024	REL	$2.93	209,180	–	(209,180)	–	–
Total				**2,226,380**	**863,878**	**(418,360)**	**(357,658)**	**2,314,240**

E8 Related parties

Meridian transacts with other Government-owned or related entities independently and on an arm's-length basis. Transactions cover a variety of services including trading energy, transmission, postal, travel and tax.

Directors of the Group may be directors or officers of other companies or organisations with which members of the Group may transact.

Compensation of key management personnel

The remuneration of directors and all members of the executive management team during the year was as follows:

	2026 $M	2025 $M
Directors' Fees	**1**	1
CEO, senior management team and subsidiary chief executives		
Salaries and short-term benefits	**8**	10
Post-employment benefits	**–**	–
Redundancy benefits	**–**	–
Long-term benefits	**1**	2
Total key management personnel remuneration	**9**	12

E9 Auditors remuneration

AUDITORS REMUNERATION TO DELOITTE LIMITED FOR:	2026 $M	2025 $M
Audit and review of New Zealand-based companies' financial statements	**0.9**	0.8
Other assurance and agreed upon procedures		
Limited assurance of sustainability reporting	**0.2**	0.2
Other services	**–**	0.1
Total auditor remuneration	**1.1**	1.1

The Board has adopted a policy to maintain the independence of the Company's external auditor, including a review of all other services performed by Deloitte Limited and recommending to the Office of the Auditor-General that there be lead partner rotation after a maximum of five years. The Auditor-General has appointed Anthony Smith of Deloitte Limited as auditor of the company. The audit fee includes Office of the Auditor-General overhead contribution of $48,365 (30 June 2025: $42,526).

Fees attributed to audit and review of financial statements include assurance engagements related to the securities registers, bond registers vesting of the long term incentive plan, supervisor reporting, the solvency return of Meridian Energy Captive Insurance Limited and an agreed upon procedures engagement for insurance purposes.

Other assurance and agreed upon procedure services undertaken by Deloitte Limited included assurance engagements relating to the greenhouse gas emissions disclosed in the Group Climate Statements, greenhouse gas emissions reported in the Greenhouse Gas Emissions Inventory Report, the sustainability content in the Integrated Report prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards.

Other fees paid to Deloitte during the year include $38,000 (2025: $66,822) for cyber security services and $17,000 (2025: $14,000) to Deloitte Limited for administrative and other advisory services to the Corporate Taxpayers Group, of which Meridian, alongside a number of other organisations, is a member and $3,500 for training services provided.

E10 Contingent assets and liabilities

There were no contingent assets or liabilities at 30 June 2026 (2025: Nil).

E11 Subsequent events

The following material subsequent event occurred after 30 June 2026:

Dividend declared

On 25 August 2026 the Board declared a final dividend, refer to Note C4 Dividends for more information.

No other material subsequent events have occurred between 30 June 2026 and the date these financial statements were authorised for issue.

E12 Changes in financial reporting standards

All mandatory amendments and interpretations have been adopted in the current year. None have had a material impact on these financial statements. Meridian is not aware of any standards issued but not yet effective that would materially affect the amounts recognised or disclosed in the financial statements.

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* was issued in May 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. The standard replaces NZ IAS 1 and introduces new requirements for the presentation and disclosure of financial information, with the objective of improving comparability and transparency.

NZ IFRS 18 does not change the recognition or measurement of items in the financial statements. However, it introduces significant changes to the presentation of the Comprehensive Income Statement, including the introduction of defined categories, mandated subtotals, and enhanced disclosure requirements, including those relating to management-defined performance measures.

The Group is currently assessing the impact of adopting NZ IFRS 18. While no impact on net profit and loss is expected, the changes to presentation and disclosure are anticipated to be pervasive. These may include the reclassification of income and expenses within the Comprehensive Income Statement, increased disaggregation of information, revisions to note structure, expanded disclosure requirements, including additional disclosures relating to management-defined performance measures, and potential changes to the classification of interest in the Statement of Cash Flows.

NZ IFRS 18 will be applied retrospectively, and comparative information will be restated upon adoption.

ABOVE: Te Anau Lake Control structure.

Independent Auditor's Report

To the shareholders of Meridian Energy Limited

The Audit Office
Te Mana Arotake

The Auditor-General is the auditor of Meridian Energy Limited and its subsidiaries (the Group). The Auditor-General has appointed me, Anthony Smith, using the staff and resources of Deloitte Limited, to carry out the audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group on pages 107 to 147, that comprise the consolidated balance sheet as at 30 June 2026, the consolidated comprehensive income statement, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with New Zealand equivalents to IFRS Accounting Standards ("NZ IFRS") as issued by the External Reporting Board and IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for our opinion

We conducted our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, as applicable to audits of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to the statutory audit, we also carried out other engagements for the Group in the areas of review of the interim financial statements, assurance services relating to greenhouse gas emissions reported in the greenhouse gas emissions inventory and in the Climate-related Disclosures, supervisor reporting, equity securities register, fixed rate bonds registers, the sustainability content in the Integrated Report prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards, vesting of the executive long-term incentive plan and the solvency return of Meridian Energy Captive Insurance Limited and an agreed upon procedures engagement for Meridian Energy Captive Insurance Limited.

We also carried out non-assurance assignments for the Group relating to cyber security services, other training services, and services to the Corporate Taxpayers Group of which Meridian Energy Limited is a member. These engagements and services are compatible with those independence requirements.

In addition, partners and employees of our firm deal with the Group on arm's length terms within the ordinary course of trading activities of the Group. These engagements and services have not impaired our independence as auditor of the Group. Other than these engagements and services, we have no relationship with, or interests in, the Group.

Audit materiality

We consider materiality primarily in terms of the magnitude of misstatement in the consolidated financial statements of the Group that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality for the Group consolidated financial statements as a whole to be $33 million.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the Group of the current period. These matters were addressed in the context of our audit of the consolidated financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matter	How we addressed this matter
Valuation of Generation Structures and Plant	
As explained in note B1 in the Group financial statements, Generation structures and plant are carried at fair value less any subsequent accumulated depreciation and impairment losses at balance sheet date. The net book value of generation structures and plant as reflected in note B1 is $14,811 million (2025: $13,394 million). The Group performs a valuation every year to ensure that the carrying value does not differ significantly from the fair value at balance date. As a result of this valuation, generation structures and plant have been revalued this year as at 30 June 2026. The revaluation resulted in an increase in value by $1,771 million (2025: increase of $2,108 million) and the net of tax impact was taken through the revaluation reserve. The valuation methodology is based on a discounted cashflow ('DCF') approach. The key inputs into the DCF are: • the future New Zealand wholesale electricity price path; • forecasted future generation volumes; • forecast future expenses; and • the weighted average cost of capital ('WACC'). Changes to these forecasts could significantly change the fair value of the generation assets. The inputs do not fully use observable market data and require significant judgement and estimates to be made by the valuer. We include valuation of generation structures as a key audit matter because of the financial significance of the generation plant to the financial statements and the inherent technical and judgemental complexity associated with determining the fair value.	Our audit procedures focused on assessing the key inputs into the model used to estimate the fair value of the generation structures and plant. This included: • The reasonableness of the future NZ wholesale electricity price path; • The reasonableness of the future forecasted generation volumes; and • The reasonableness of the applied WACC rate. Our procedures included but are not limited to: • Evaluating the Group's processes and controls for the valuation of the generation structures and plant; • Reviewing the valuation methodology and the reasonableness of the significant underlying assumptions as well as challenging whether the forecast was in line with internal data; • Assessing the competence, objectivity and integrity of the valuation team; • Utilising our in-house valuation specialists to assess the appropriateness of the valuation methodology, including the WACC rate, and forward price path; • Assessing the reasonableness of the forecasted future expenses; • Performing sensitivity analysis on the key assumptions within the model; • Performing a retrospective review of budgets compared to actual data for prior periods to assess the accuracy and robustness of the forecasting process; and • Evaluating the adequacy of the Group's disclosures in respect of the valuation of generation structures and plant. As a result of the above procedures, we are satisfied that the valuation and key assumptions applied to estimate the fair value of the generation structures and plant and the disclosures included in note B1 are reasonable.

Description of key audit matter	How we addressed this matter
Valuation of Level 3 Energy Derivatives	
As explained in note D1, the Group's activities expose it to commodity price, foreign exchange and interest rate risks which are managed using derivative financial instruments. These instruments are carried at their fair value as at 30 June 2026. Fair value measurements are grouped into three categories based on their inputs into the valuation, with level 3 derivatives being the most complex valuations, given that they use significant inputs that do not use directly observable market data. At 30 June 2026, level 3 energy derivative assets totalled $314 million (2025: $166 million) and level 3 energy derivative liabilities were $672 million (2025: $616 million). We include valuation of level 3 energy derivatives as a key audit matter for the following reasons: • The forecast price path used in the valuation of energy hedges is based on the Group's best estimate of the long-term forward wholesale electricity price, which involves significant judgement and estimates regarding discount factors, expected demand, cost of new supply, and other relevant market factors; and • The complexity and judgement involved in the valuation techniques and the judgement involved in evaluating the long-term expected call volumes and discount factor used to determine the fair value of energy options and swaps.	Our audit procedures focused on: • The reasonableness of the future NZ wholesale electricity price paths; • The reasonableness of the future forecasted generation volumes; and • The reasonableness of the applied discount rate. Our procedures included: • In conjunction with our internal experts, evaluating the appropriateness of the methodology applied in the valuation models for these energy hedges, options and swaps and ensuring that the methodology has been consistently applied compared with the prior year where appropriate; • Challenging the key assumptions applied, including the long-term forward wholesale electricity price, notional price and discount rates; • Agreeing underlying data to contract terms, specifically the contract term, price and volumes; and • Evaluating the adequacy of the Group's disclosures in respect of the valuation of level 3 energy derivatives. As a result of the above procedures, we are satisfied that the valuation and key assumptions applied to estimate the fair value of the level 3 energy derivatives and the disclosures made in note D2 are reasonable.

Other information

The Directors are responsible on behalf of the Group for the other information. The other information comprises all of the information in the Integrated Report and the Climate Statement other than, the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with NZ IFRS and IFRS and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors' responsibilities arise from the Financial Markets Conduct Act 2013.

Auditor’s responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditor-General’s Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of shareholders taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Auditor-General’s Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our responsibilities arise from the Public Audit Act 2001.

Anthony Smith, Partner

for Deloitte Limited
On behalf of the Auditor-General
Christchurch, New Zealand

25 August 2026

Independent Assurance Report to the Directors of Meridian Energy Limited

Deloitte.

Report on Sustainability Disclosures

The Integrated Report of Meridian Energy Limited and its subsidiaries ('**Meridian**' or the '**Group**') for the year ended 30 June 2026 (the '**Integrated Report**') includes the Global Reporting Initiatives disclosures ('**GRI disclosures**') within the GRI Standards content index (the '**GRI index**') on pages 154 to 157 prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards and with reference to Global Reporting Initiative G4 Sector Disclosures Electric Utilities (collectively known as the '**GRI Standards**'). Additionally, the Group have identified sustainability indicators (referred to as '**Own Measures**') within the GRI index prepared using internally developed methodology ('**additional criteria**') that is outlined on the tab 'methods' of the FY26 Data Pack accompanying the Integrated Reported (the '**IR data pack**').

The subject of our limited assurance engagement is the Group's GRI disclosures and Own Measures referenced in the GRI index (collectively the '**sustainability disclosures**') and presented within either the Integrated Report or the IR data pack, prepared in accordance with the GRI Standards and additional criteria.

Our report does not cover any forward-looking statements made by the Group and hyperlinked documents (other than to the IR data pack).

Conclusion

This conclusion has been formed on the basis of, and is subject to, the inherent limitations outlined elsewhere in this independent limited assurance report.

Based on the evidence obtained from the procedures we have performed; nothing has come to our attention that causes us to believe that the Group's sustainability disclosures referenced within the GRI index on pages 154 to 157 of the Integrated Report, have not been prepared, in all material respects, in accordance with the GRI Standards and additional criteria.

Basis for Conclusion

Our engagement has been conducted in accordance with International Standard on Assurance Engagements (New Zealand) 3000 (Revised): *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ('**ISAE (NZ) 3000**') issued by the New Zealand Auditing and Assurance Standards Board ('**NZAuASB**').

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Directors' Responsibility

The Directors are responsible for:

- Determining the basis of preparation for the Own Measures included within the GRI index;
- Ensuring that the sustainability disclosures listed in the GRI index are prepared in accordance with the GRI Standards and the additional criteria;
- Determining the Group's objectives in respect of sustainability reporting;
- Selecting the material topics and determining whether the disclosures are presented in the Integrated Report or in the IR data pack;
- Establishing and maintaining appropriate performance management and internal control systems in order to derive the sustainability disclosures listed in the GRI index; and
- Ensuring the completeness, accuracy and availability of the sustainability disclosures within the Integrated Report and IR data pack.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* (including International Independence Standards) (New Zealand) ('**PES-1**') issued by the NZAuASB, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In addition to this engagement, our firm is the statutory auditor of the financial statements (on behalf of the Auditor-General) and also carries out other assignments for the Group in the areas of review of interim financial statements, assurance services relating to greenhouse gas emissions reported in the greenhouse gas emissions inventory and in the Climate-related Disclosures, supervisor reporting, equity securities register, fixed rate bonds register, vesting of the executive long-term incentive plan, the solvency return of Meridian Energy Captive Insurance Limited, and an agreed upon procedures engagement for Meridian Energy Captive Insurance Limited.

We also carried out non-assurance assignments for the Group relating to cyber security services and services to the Corporate Taxpayers Group of which Meridian Energy Limited is a member. These services are compatible with those independence requirements.

In addition, partners and employees of our firm deal with the Group on arm's length terms within the ordinary course of trading activities of the Group. Other than this engagement and these assignments, we have no relationship with, or interests in, the Group.

The firm applies Professional and Ethical Standard 3: *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* which requires the firm to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to conduct a limited assurance engagement in order to express an opinion whether, based on the procedures performed, anything has come to our attention that causes us to believe that the Group's sustainability disclosures listed within the GRI index have not been prepared, in all material respects, in accordance with the GRI Standards and additional criteria.

In a limited assurance engagement, the assurance practitioner performs procedures, primarily consisting of discussion and enquiries of management and others within the entity, as appropriate, and observation and walk-throughs, and evaluates the evidence obtained. The procedures selected depend on our judgement, including identifying areas where the risk of material non-compliance with the GRI Standards or additional criteria is likely to arise.

Our procedures included:

- Obtaining an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Obtaining an understanding of the materiality process applied by the Group to determine the material topics chosen for inclusion in the Integrated Report and the IR data pack respectively;
- Analytical review and other test checks of the information presented;
- Confirming whether the appropriate indicators have been reported in accordance with the GRI Standards or additional criteria; and
- Evaluating whether the information presented is consistent with our overall knowledge and experience of Group's sustainability reporting processes.

We did not evaluate the security and controls over the electronic publication of the Integrated Report and IR data pack.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Group's sustainability disclosures referenced in the GRI index have been prepared, in all material respects, in accordance with the GRI Standards or additional criteria.

Inherent Limitations

Because of the inherent limitations of a limited assurance engagement, it is possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance with the GRI Standards or additional criteria as it generally comprises making enquiries, primarily of the responsible party, and applying analytical and other review procedures.

A limited assurance engagement does not provide assurance on whether compliance with the GRI Standards or additional criteria will continue in the future.

Use of Report

Our assurance report ('**our Report**') is made solely to the Directors of Meridian Energy Limited in accordance with the terms of our engagement. Our work has been undertaken so that we might state to the Directors those matters we have been engaged to state in our Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors of Meridian Energy Limited for our work, for our Report, or for the conclusions we have reached.

Deloitte Limited

25 August 2026

Christchurch, New Zealand

This limited assurance report relates to the sustainability disclosures of Meridian Energy Limited and its subsidiaries ('Meridian' or the 'Group') , referenced within the GRI Standards content index on pages 154 to 157 (the 'GRI index') of the Group's Integrated Report for the year ended 30 June 2026 (the 'Integrated Report'), and presented within either the Integrated Report or the FY26 Data Pack for the year ended 30 June 2026 that accompanies the Integrated report ('the IR data pack')(collectively the 'sustainability disclosures'). Meridian's Board is responsible for the maintenance and integrity of the Group's website. Deloitte Limited have not been engaged to report on the integrity of the Group's website. We accept no responsibility for any changes that may have occurred to the Integrated Report or IR data pack since they were initially presented on the website.

The limited assurance report refers only to the sustainability disclosures named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the Integrated Report or the IR data pack. If readers of this report are concerned with the inherent risks arising from electronic data communication, they should refer to the published hard copy of the Integrated Report, IR data pack and related limited assurance report dated 25 August 2026 to confirm the information included in the Integrated Report and the IR data pack presented on this website or otherwise contact Meridian.

GRI Standards content index

Meridian Energy Limited has reported in accordance with the GRI Standards for the period 1 July 2025 to 30 June 2026. GRI 1: Foundation 2021 has been used.

References are to FY26 Integrated Report (AR), FY26 Data Pack – tab (DP – tab reference), Climate-related Disclosures FY26 (CRD), Climate Action Plan FY26 (CAP), Modern Slavery Statement FY26 (MSS), Corporate Governance Statement FY26 (CGS), Board Charter (approved date March 2026) (BC), Code of Conduct 2025 (COC), Safety, Sustainability and Operational Risk Committee (SSORC) Charter (approved date March 2026), Supplier Code of Conduct (SCOC) (dated January 2024), Meridian Energy – Supply chain good energy programme (2025) (SCGEP), Human Rights Guidance (FY27), Whistle Blowing Policy (approved date December 2025), Constitution of Meridian Energy Limited (2019 update) (Constitution), Human Rights Policy (approved date December 2025) Environment Policy (approved date August 2025), Biodiversity and no net deforestation commitment (BNNDC) (approved date May 2025), Remuneration Policy (approved date May 2026).

Own measures – some disclosures are additional or alternatives to those covered in the GRI Standards and have been self-determined by management.

See DP – Methods tab for the disclosure criteria for Own Measures. We have additional ESG disclosures reported in the Integrated Report Data Pack which are not included in our GRI content index (refer to DP – Other ESG Information tab).

GENERAL DISCLOSURES		REFERENCE	COMMENT
GRI 2: GENERAL DISCLOSURES 2021			
2-1	Organizational details	AR front cover, AR p.3, 158	
2-2	Entities included in the organization's sustainability reporting	AR p.3, 142	
2-3	Reporting period, frequency and contact point	AR p.3, 158	
2-4	Restatements of information		Discussed where relevant throughout the report and data pack
2-5	External assurance	AR p.3, 152-153	
2-6	Activities, value chain and other business relationships	AR p.12, 60-61	See also MSS p.3
2-7	Employees	DP – Our People	
2-8	Workers who are not employees	DP – Our People	
2-9	Governance structure and composition	AR p.57, 58, 62, 88, 90, 93-94; DP – Our People	See also CGS Recommendation 2.5; BC p.3–4; SSORC Committee Charter p.1-3

GENERAL DISCLOSURES		REFERENCE	COMMENT
2-10	Nomination and selection of the highest governance body	AR p.57	See also Constitution p.14–16; BC p.4 and CGS Recommendation 2.2, 3.4 (including Skills and Experience matrix)
2-11	Chair of the highest governance body	AR p.5	See also CGS Recommendation 2.9
2-12	Role of the highest governance body in overseeing the management of impacts	AR p.62	See also material impacts page on our website
2-13	Delegation of responsibility for managing impacts	AR p.72-74, 76-77	The Board delegates responsibility for managing impacts on people, the planet and the economy via our Delegation of Authority Policy, which applies to the Board, staff of Meridian and subsidiaries
2-14	Role of the highest governance body in sustainability reporting	AR p.57, 62	
2-15	Conflicts of interest	AR p.56	See also BC p.6; CGS Additional Disclosures table
2-16	Communication of critical concerns	DP – Communities	

GENERAL DISCLOSURES		REFERENCE	COMMENT
2-17	Collective knowledge of the highest governance body	AR p.57	See also BC p.5
2-18	Evaluation of the performance of the highest governance body	AR p.57, 87	In accordance with Meridian's Remuneration Policy, the Meridian Board considers directors' remuneration on a regular basis See also CGS Principle 2.7, 5.1; BC p.5
2-19	Remuneration policies	AR p.68	
2-20	Process to determine remuneration	AR p.68	
2-21	Annual total compensation ratio	AR p.85	
2-22	Statement on sustainable development strategy	AR p.5-11	
2-23	Policy commitments	AR p.52-53, 64	We use a range of methods, including training, to communicate and implement our Group commitments and policies to Meridian, and our supply chain and stakeholders. This includes through our website, annual reports and internal channels, as well as through Meridian's COC and SCOC expectations, and via guidance documents, such as our SCGEP (p.2-3) Our Human Rights Policy applies to Meridian and its subsidiaries, all directors and employees, Meridian's supply chain, joint ventures and business partners. See Human Rights Policy; SCOC; MSS p.2, 7
2-24	Embedding policy commitments	AR p.52-53, 56; DP – Our People	
2-25	Processes to remediate negative impacts	AR p.52, 56	See also Human Rights Policy; CGS Principle 1.1; MSS p.6
2-26	Mechanisms for seeking advice and raising concerns	AR p.56	See also COC p.4; Whistle Blowing Policy p.1–2
2-27	Compliance with laws and regulations		There have been no significant instances of non-compliance with laws and regulations and we've paid no fines during the reporting period
2-28	Membership associations	DP – Renewable Energy	
2-29	Approach to stakeholder engagement	AR p.62-63	See throughout report where relevant. We take a purpose-driven approach
2-30	Collective bargaining agreements		All Meridian employees are employed under an Individual Employment Agreement. Therefore no employees are covered by collective employment agreements. Meridian's working conditions and terms of employment are not influenced or determined by collective employment agreements applicable in other organisations
GRI 3: MATERIAL TOPICS 2021			
3-1	Process to determine material topics	AR p.62	
3-2	List of material topics	AR p.16-18, 62	
AFFORDABILITY			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	AR p.16-18, 28, 32	

GENERAL DISCLOSURES		REFERENCE	COMMENT
OWN MEASURES			
	Total number of participating customers and dollar savings per customer (per month) from Meridian's Smart Hot Water programme	DP – Customers; DP – Methods	
IMPACTS ON THE NATURAL WORLD			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	AR p.16-18, 20, 26, 39-41, 50-53	
GRI 302: ENERGY 2016			
302-1	Energy consumption within the organization	DP – Climate and Environment	
302-2	Energy consumption outside of the organisation	DP – Contents	Not applicable
302-3	Energy Intensity	DP – Contents	Not applicable
302-4	Reduction of energy consumption	DP – Climate and Environment	
302-5	Reductions in energy requirement of products and services	DP – Contents	Not applicable
GRI 303: WATER AND EFFLUENTS 2018			
303-1	Interactions with water as a shared resource	AR p.22-23, 26; DP – Communities	
303-2	Management of water discharge related impacts	DP – Climate and Environment	
303-3	Water withdrawal	DP – Climate and Environment	

GENERAL DISCLOSURES		REFERENCE	COMMENT
303-4	Water discharge	DP – Climate and Environment	
303-5	Water consumption	DP – Climate and Environment	
GRI 101: BIODIVERSITY 2024			
101-1	Policies to halt and reverse biodiversity loss	AR p.52-53; DP – Communities	
101-2	Management of biodiversity impacts	AR p.23, 26, 50, 51, 52-53; DP – Climate and Environment, DP – Communities	
101-3	Access and benefit-sharing	DP – Contents	Not applicable
101-4	Identification of biodiversity impacts	DP – Communities	
101-5	Locations with biodiversity impacts	DP – Climate and Environment, DP – Communities	
101-6	Direct drivers of biodiversity loss	DP – Contents	Not applicable
101-7	Changes to the state of biodiversity	DP – Contents	Not applicable
101-8	Ecosystem services	DP – Contents	Not applicable
GRI 306: WASTE 2020			
306-1	Waste generation and significant waste-related impacts	DP – Climate and Environment	
306-2	Management of significant waste-related impacts	DP – Climate and Environment	

GENERAL DISCLOSURES		REFERENCE	COMMENT
306-3	Waste generated	DP – Climate and Environment	
306-4	Waste diverted from disposal	DP – Climate and Environment	
306-5	Waste directed to disposal	DP – Climate and Environment	
COMMUNITY IMPACT			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	AR p.16-18, 28, 51	
GRI 204: PROCUREMENT PRACTICES 2016			
204-1	Proportion of spending on local suppliers	DP – Communities	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016			
405-1	Diversity of governance bodies and employees	AR p.45, 90; DP – Our People	
405-2	Ratio of basic salary and remuneration of women to men	DP – Our People	
GRI 413: LOCAL COMMUNITIES 2016			
413-1	Operations with local community engagement, impact assessments, and development programs	DP – Communities	
413-2	Operations with significant actual and potential negative impacts	DP – Contents	Not applicable

GENERAL DISCLOSURES		REFERENCE	COMMENT
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016			
414-1	New suppliers that were screened using social criteria	DP – Supply Chain	
414-2	Negative social impacts in the supply chain and actions taken	DP – Supply Chain	
OWN MEASURES			
	Number of community funds grants successful applicants and funding amount awarded	DP – Communities; DP – Methods	
	Work-related injuries	AR p.47; DP – Our People; DP – Methods	
RENEWABLE ENERGY GENERATION			
GRI 3: MATERIAL TOPICS 2021			
3-3	Management of material topics	AR p.16-18, 19-26, 35-36	
G4 SECTOR DISCLOSURE – ELECTRICITY UTILITIES			
EU1	Installed capacity, broken down by primary energy source and by regulatory regime	AR. p.24; DP – Renewable Energy	
EU2	Net energy output broken down by primary energy source and by regulatory regime	AR. p.24; DP – Renewable Energy	
EU10	Planned capacity against projected electricity demand over the long term, broken down by energy source and regulatory regime	AR. p.22	Pipeline projections are estimations subject to internal funding approval and final design (which includes resource consent conditions). See also CAP p.2
EU30	Average plant availability factor by energy source and by regulatory regime	DP – Renewable Energy	

Directory

Directors

Mark Verbiest, Chair

David Carter

Graham Cockroft

Julia Hoare

Nagaja Sanatkumar

Tania Simpson

Executive Team

Mike Roan,
Chief Executive

Mandy Binnie,
Chief Financial Officer

Rory Blundell,
General Manager Strategy and Portfolio

Lisa Hannifin,
Chief Customer Officer

Tania Palmer,
General Manager Generation

Bharat Ratanpal,
Chief Information Officer

Claire Shaw,
General Manager Corporate Affairs and Sustainability

Jason Stein,
Chief People Officer

Guy Waipara,
General Manager Development

Jason Woolley,
General Counsel and Company Secretary

Registered office

Level 2, 98 Customhouse Quay
Wellington 6011
New Zealand

T +64 4 381 1200

Share Registrar New Zealand

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Private Bag 92119
Victoria Street West
Auckland 1142
New Zealand

T +64 9 488 8777

enquiry@computershare.co.nz

investorcentre.com/nz

Share Registrar Australia

Computershare Investor Services Pty Limited

Yarra Falls
452 Johnston Street
Abbotsford
VIC 3037
Australia

GPO Box 3329
Melbourne VIC 3001
Australia

T 1800 501 366 (within Australia)

T +61 3 9415 4083 (outside Australia)

enquiry@computershare.co.nz

Auditors

Deloitte Limited

Auditor of the Group Financial Statements on behalf of the Auditor-General

Banker

Westpac Wellington

New Zealand

Customer enquiries

0800 496 496

hello@meridianenergy.co.nz

You can also find us on Facebook, Instagram and LinkedIn.

Investor relation enquiries

Owen Hackston

investors@meridianenergy.co.nz

Sustainability enquiries

sustainability@meridianenergy.co.nz