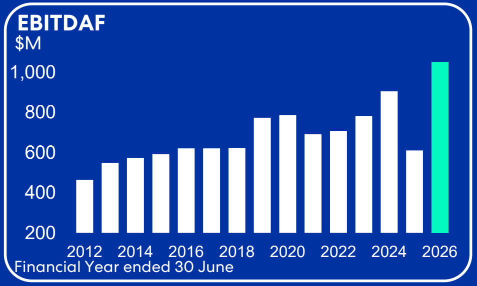
2026 Annual Results Presentation

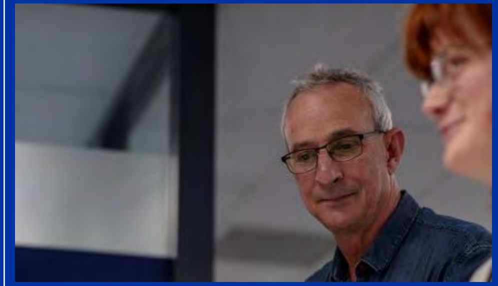
26 AUGUST 2026

Mike Roan – Chief Executive

Control structure and spillway, Lake Pūkaki

FY26 outcomes





Financial performance

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

Grow generation and firming

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

Deliver cleaner, cheaper energy

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

Deliver operational excellence

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

Grow culture and capability

- Dow Jones Best-In Class World Index inclusion

Our people

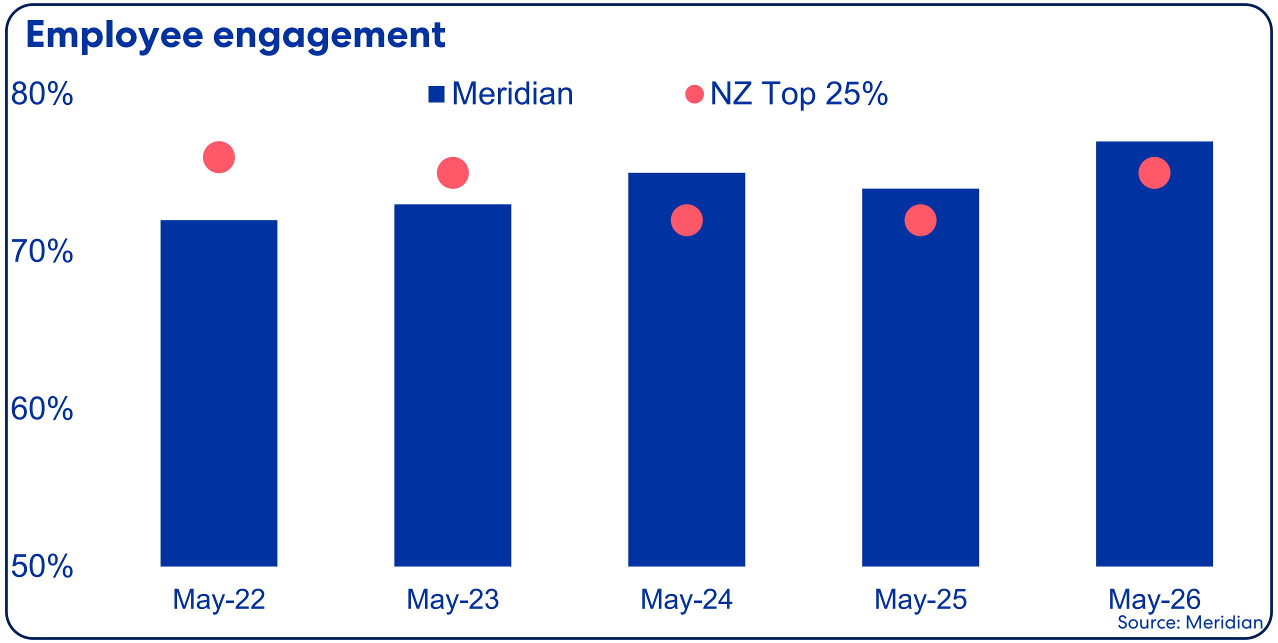
We continue to attract and retain engaged staff, despite a significant level of organisational change.

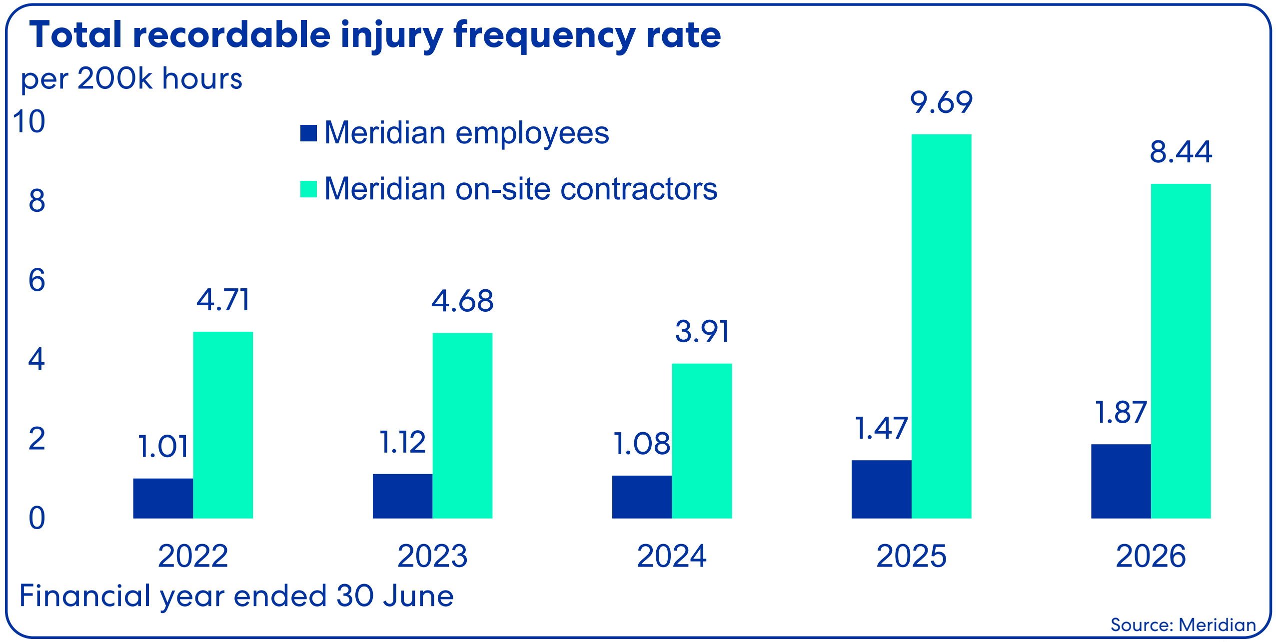
New Leadership Framework launched that is built on three pillars – 'Develop Myself, Make Things Happen and Navigate the Future'.

Increasing focus on health and safety in response to a changing risk profile, as we construct new renewable development and expand our EV charging network.

Contractor injury rates remain disproportionately higher than those for permanent staff.

Our focus is on addressing this by improving controls effectiveness, site induction, and on-site communication.





Regulation

Level Playing Field

The Electricity Authority's new non-discrimination obligations, intended to ensure buyers can access hedge contracts and compete in the retail market. Took effect in July 2026.

LNG

The Government has announced its intention to procure an LNG import facility, with the stated objective of managing dry year risk and it is engaging with gentailers on a funding model. Outcome is uncertain.

Winter Energy Reliability Obligation

The Government has recently consulted on proposed new obligations that would compel some large electricity market participants – including Meridian - to procure more long-duration firming and fuel. Outcome is uncertain.

Te Anau Lake Control structure

Renewable construction

Ruakākā solar (on balance sheet)

130MW | 230GWh p.a.

Capex $227 million.

Full power Q2 2027.

Te Rahui Stage 1 solar (project financed JV, 50% Meridian)

200MW | 384GWh p.a.

Capex $346 million, Equity $55 million.

Full power Q2 2027.

Tauhei solar (10 year, 100% PPA)

150MW | 280GWh p.a.

Full power Q4 2026.

One of three sites at the Ruakākā Solar Farm

Golden row at Te Rahui Solar Farm

Ruakākā battery

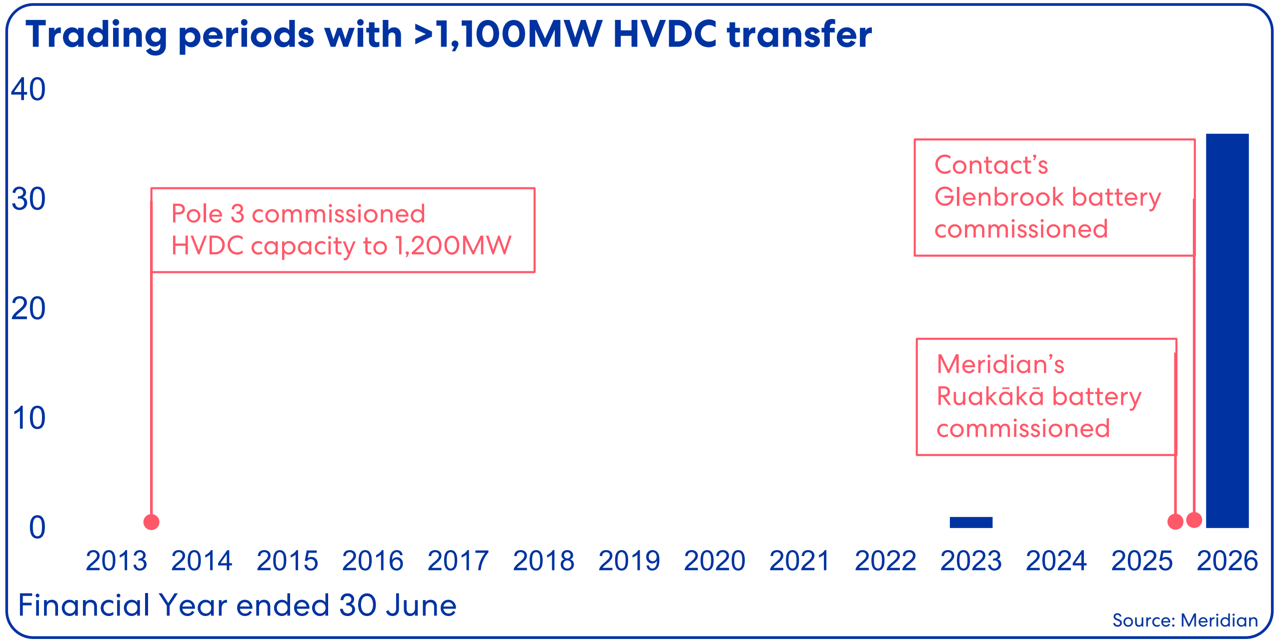
Greater HVDC transfer volumes north.

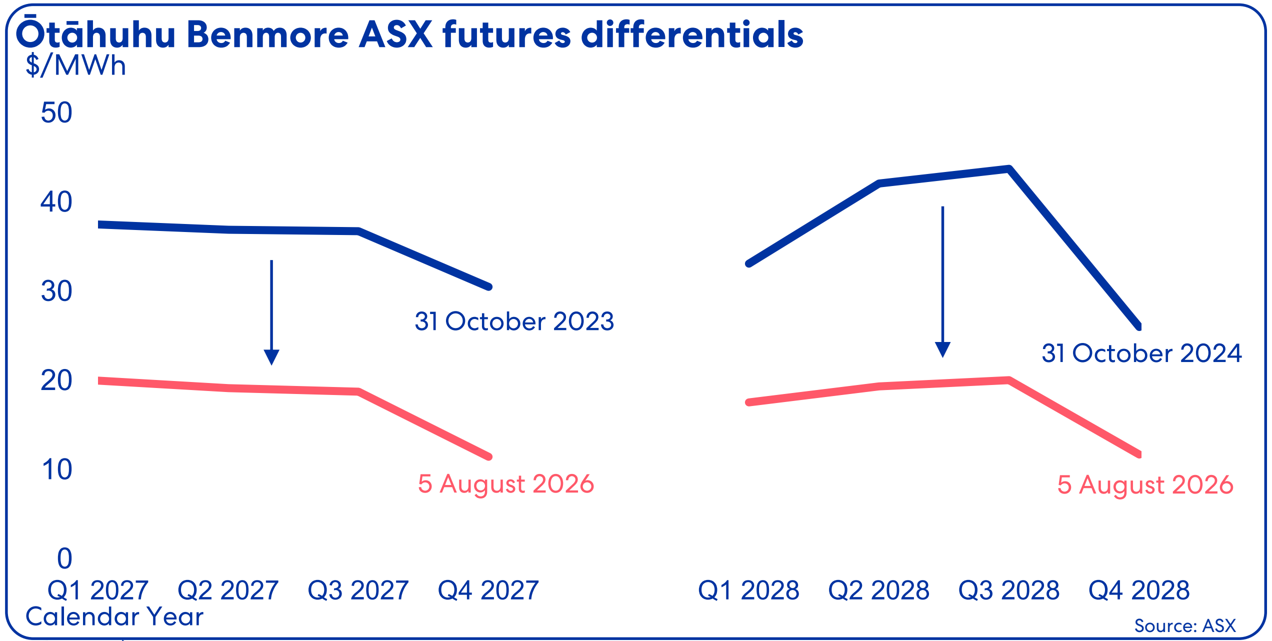
Reduced North Island South Island price differentials.

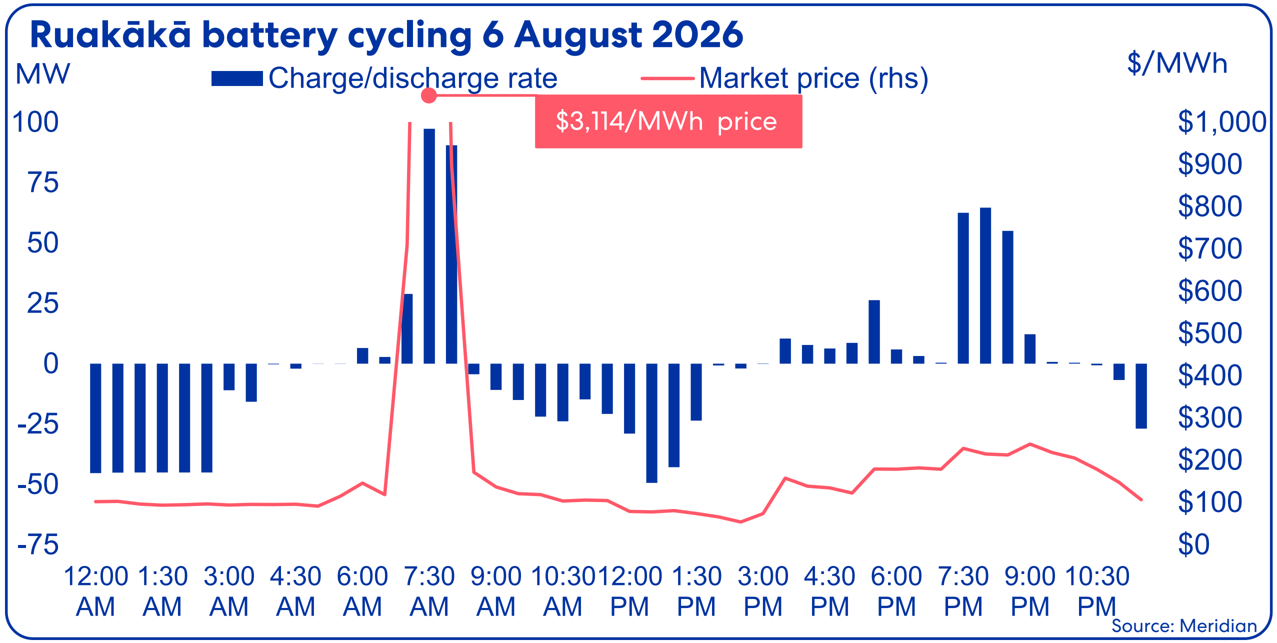
Lowering reserve prices.

Cycling into peak price periods.

System support including for under frequency events from loss of North Island generating units.







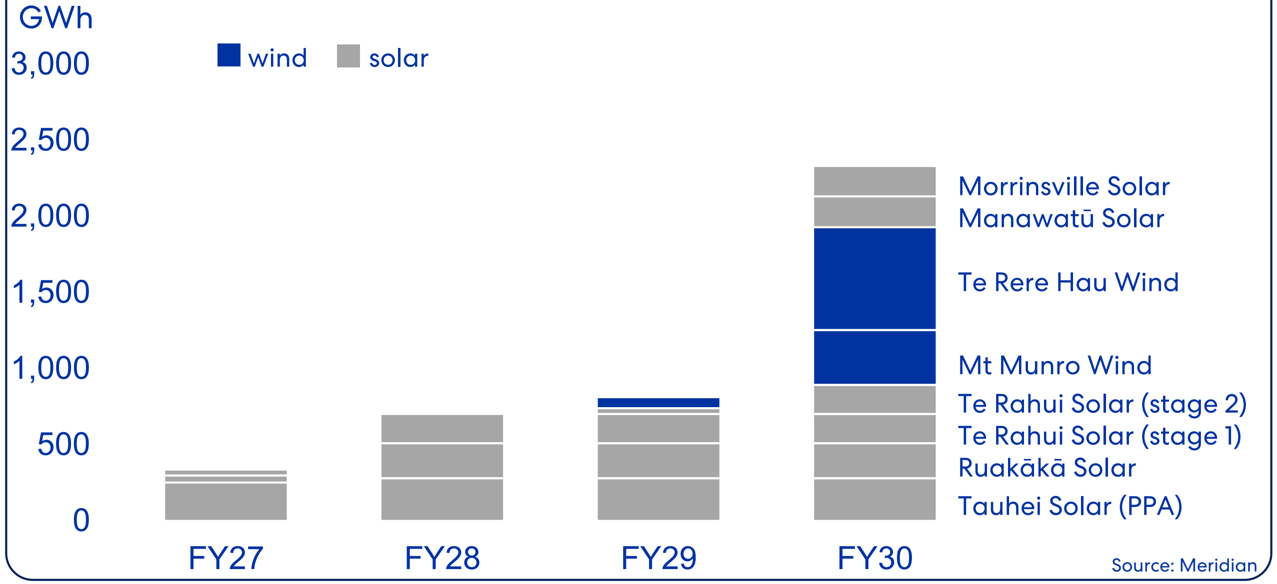
Renewable development

Focus on reaching FID on scale wind developments and completing current solar construction.

Considering options to accelerate development of the Manawatū Energy Park to utilise more North Island peak storage.

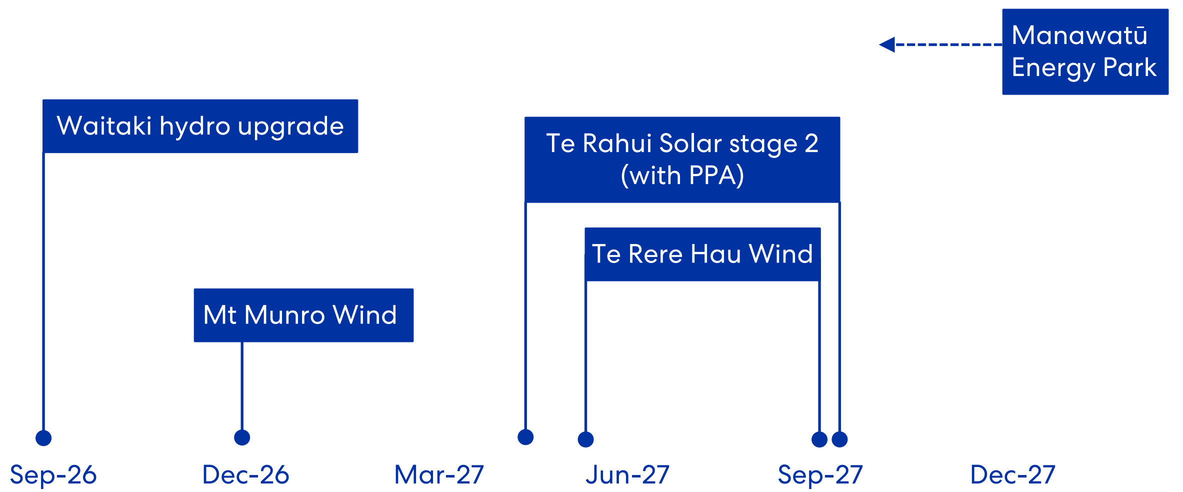
Reviewing potential PPA options backing stage 2 of the Te Rahui solar development.

New generation (cumulative from earliest full power)



Source: Meridian

Timeline of final investment decisions



Source: Meridian

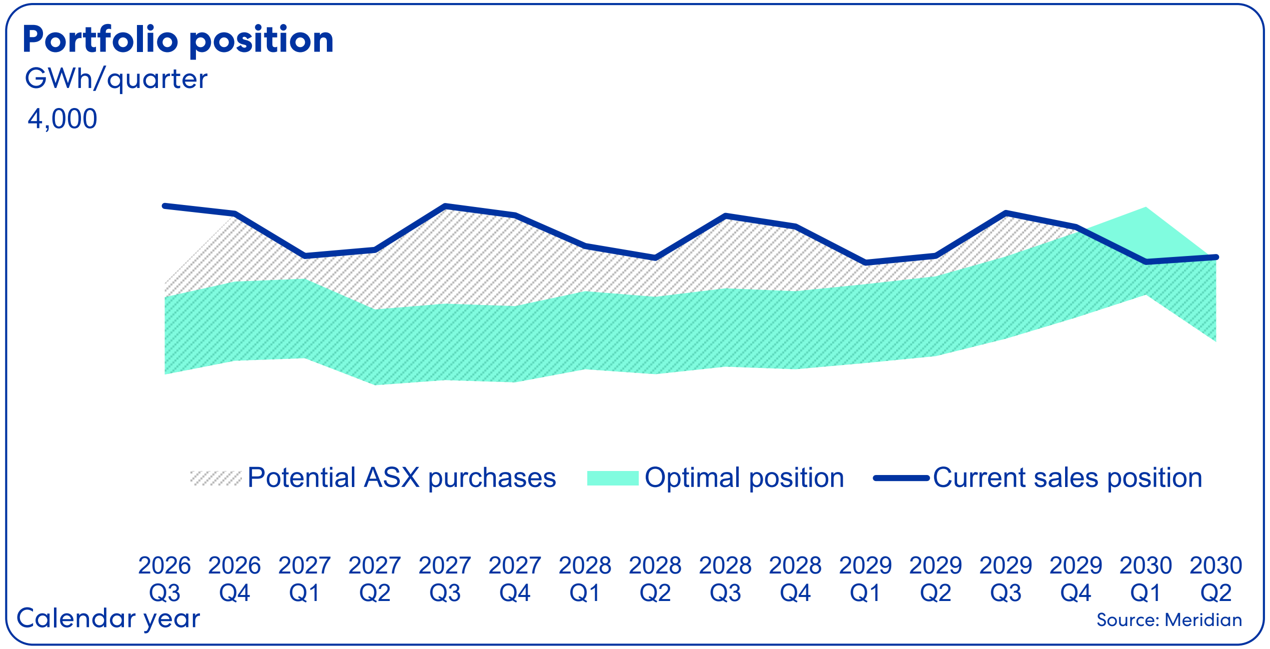
Internal PPA

The level of retail sales growth means ASX purchases (North Island weighted) are needed to maintain target portfolio length.

That need will grow with future retail growth, targeting 500k customers in FY27.

Falling wholesale prices mean significant realised losses are incurred on energy hedges that settle during a financial year.

Building new North Island generation provides diversification to manage target portfolio length and reduce realised hedge losses.



Risk management

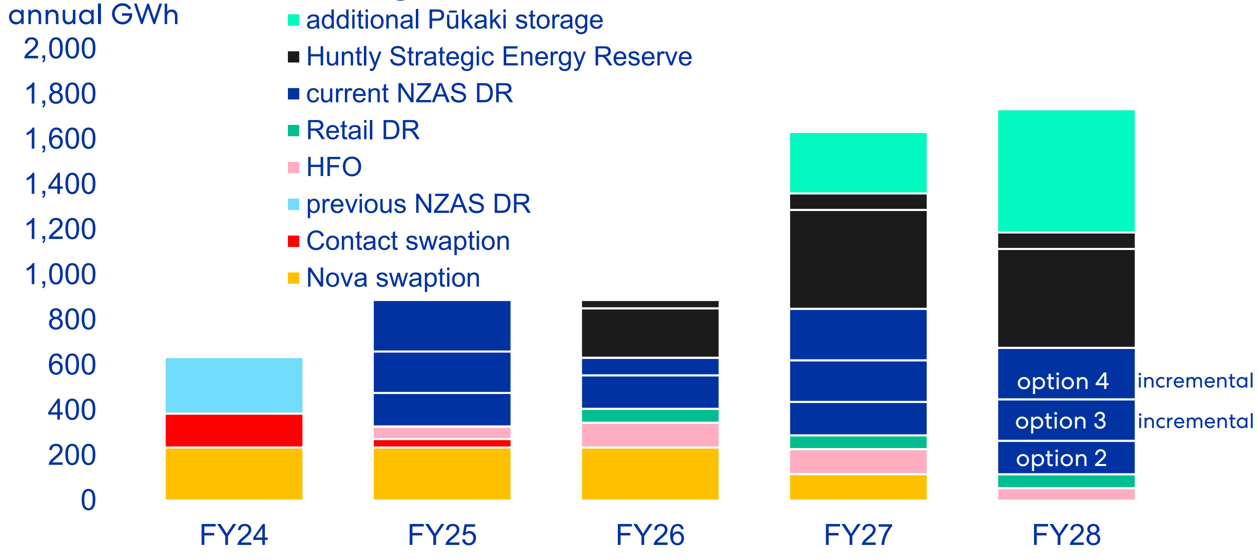
Portfolio of hydro risk management options strengthened.

Multiple NZAS demand response options available of 25MW, 50MW, 100MW or 185MW in total.

Huntly Strategic Energy Reserve provides Meridian up to 75MW call option.

Lake Pūkaki additional storage makes available up to a further five metres of storage to reduce dry-year risk.

Meridian's risk management book



Source: Meridian

Additional storage

Fast-track Panel's final decision in July eased access restrictions on further five metres of Lake Pūkaki storage for a three-year period.

Staged approach in 2026 – only considered if there is heightened risk to security of supply. And then, expected only half of the five metres.

The lake will be held lower on average, however levels below 518 metres will occur ~3% of the time.

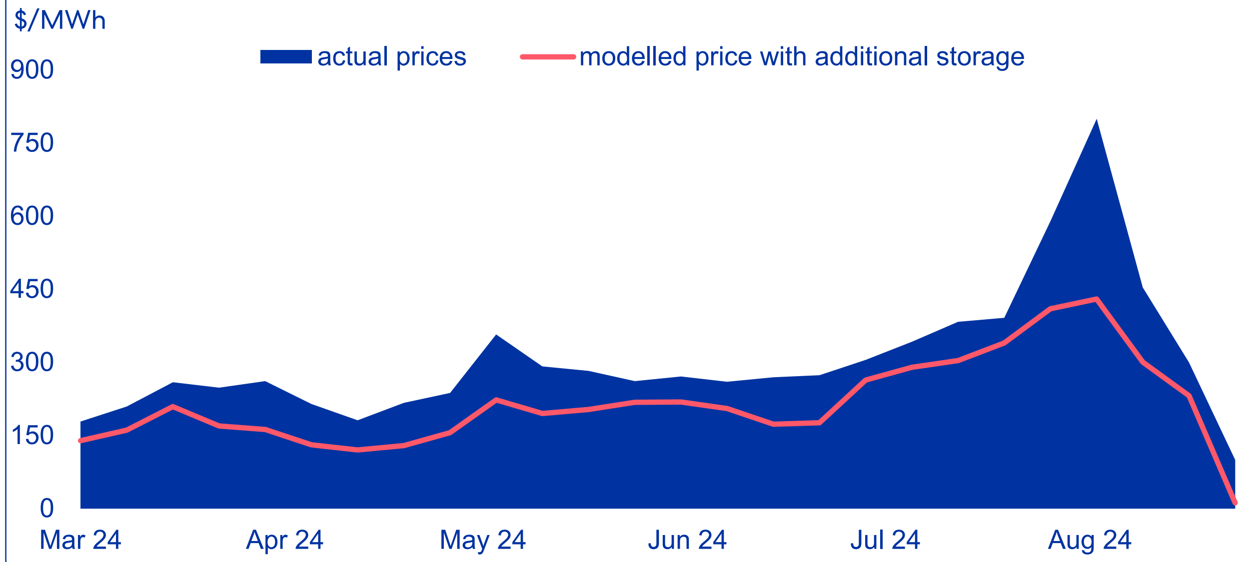
Increased ability to capture high rainfall events and achieve less spill in both catchments.

The direct benefit to Meridian is modest, as market prices and system costs both fall moderately.

The country's power system benefit is in improved security of supply, as the system becomes more renewable.

And the country transitions away from thermal plant that have traditionally been used for short and longer-term flexibility.

Autumn winter 2024 weekly wholesale prices



Source: Electricity Authority, Meridian

<u>FY25 hindcast using 300GWh of Pūkaki contingent storage</u>

Security of supply would not have been adversely affected.

Peak winter prices closer to $500/MWh in Winter 2024, compared with $800/MWh actual.

Modelled average weekly prices during winter ~$130/MWh lower than actual.

And lower again if the impact of more contingent storage modelled into market offers.

Would have resulted in ~$160M less contract costs through the record Winter 2024 and Summer 2025 droughts.

Our customers

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

Over 175,820 customers now successfully migrated to our new Kraken platform.

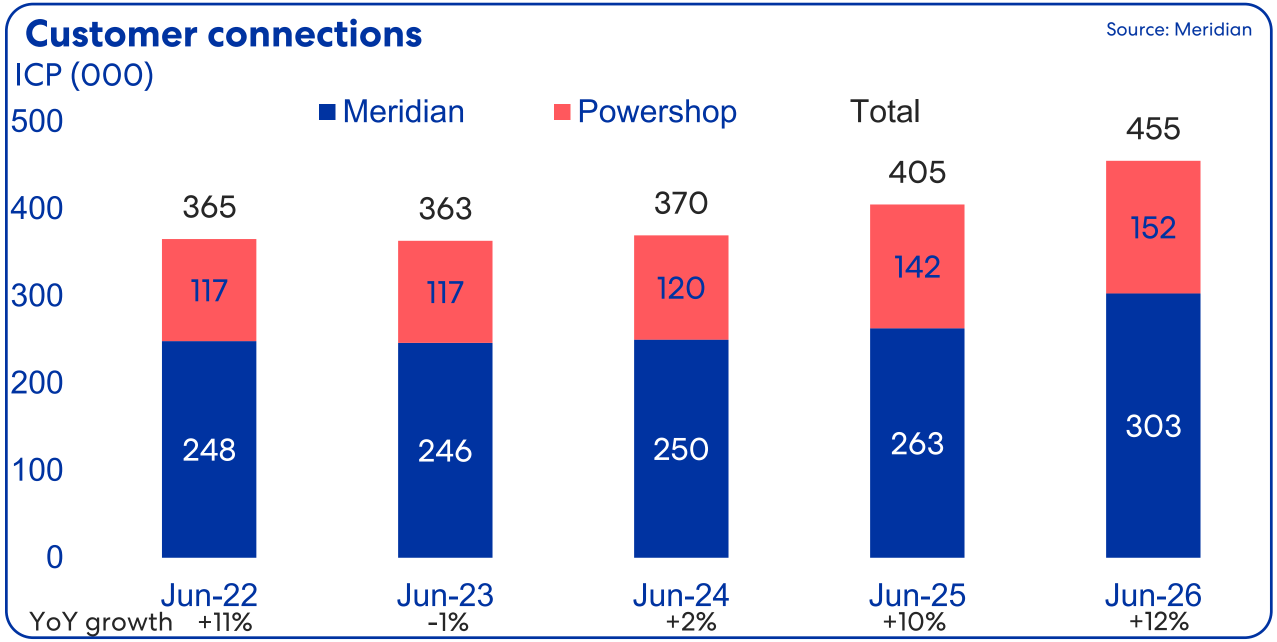
More than 30,900 Meridian and Powershop customers now using our Smart Hot Water product.

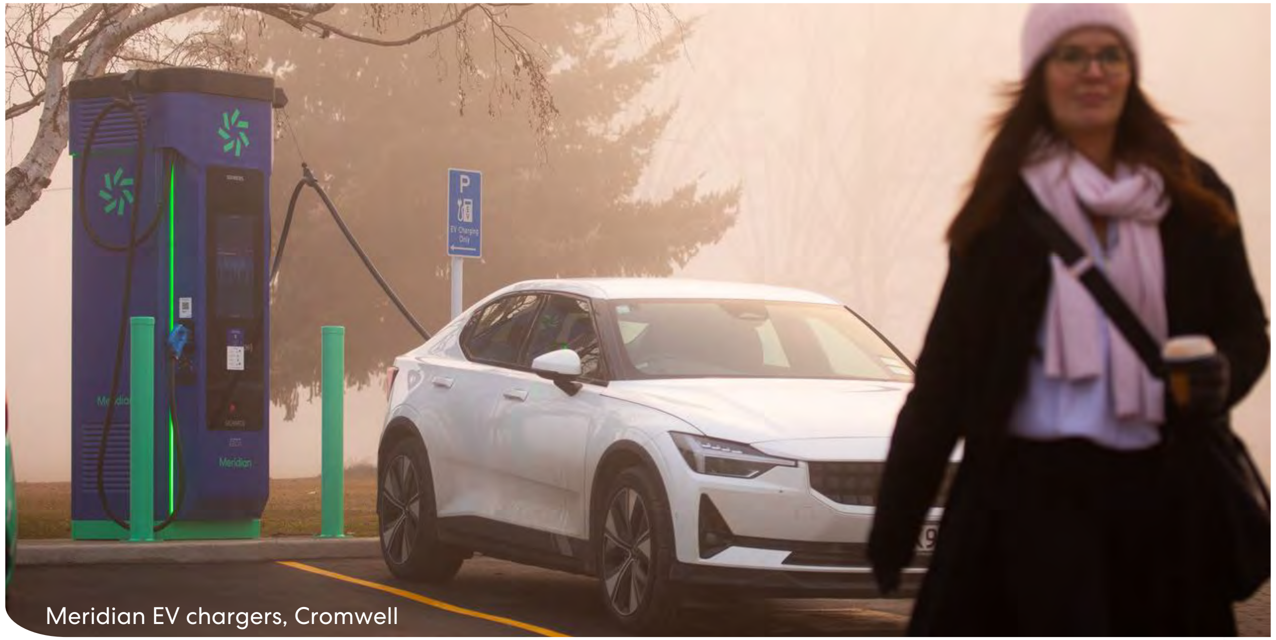
70 chargers, (140 DC fast charge points) added to the Meridian network in FY26.

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

Committed to ensuring, for residential and small business customers, average price increase in energy component[1] of the bill held below the rate of inflation over the next year.

[1]Excludes network, governmental and other retail charges such as metering




Meridian EV chargers, Cromwell

Electricity pricing

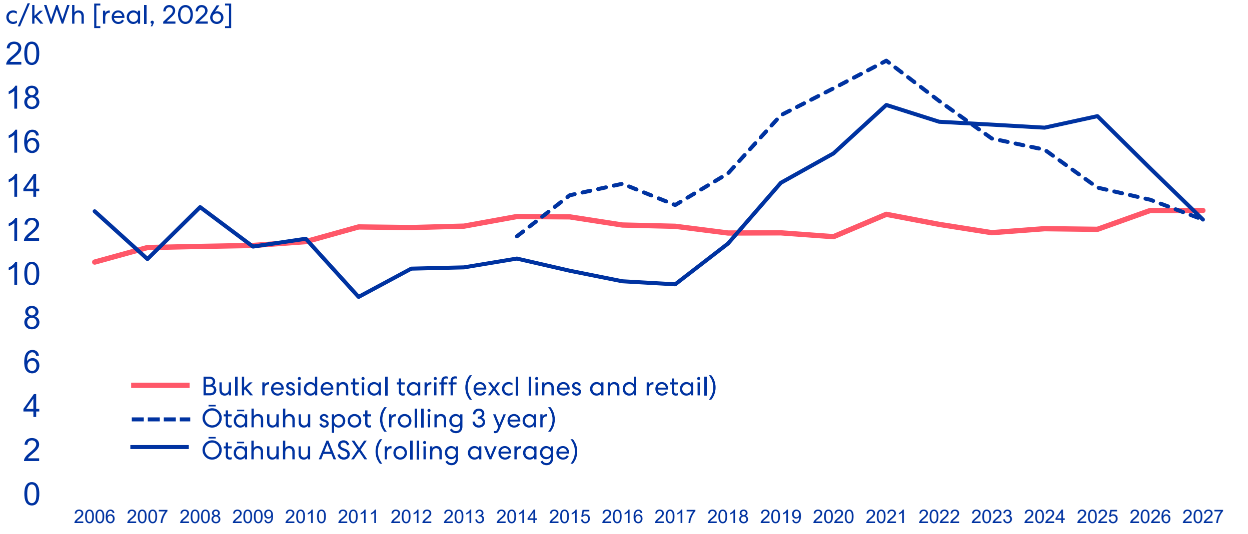
Retailers play an important role in shielding households from wholesale market volatility and high prices.

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

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

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

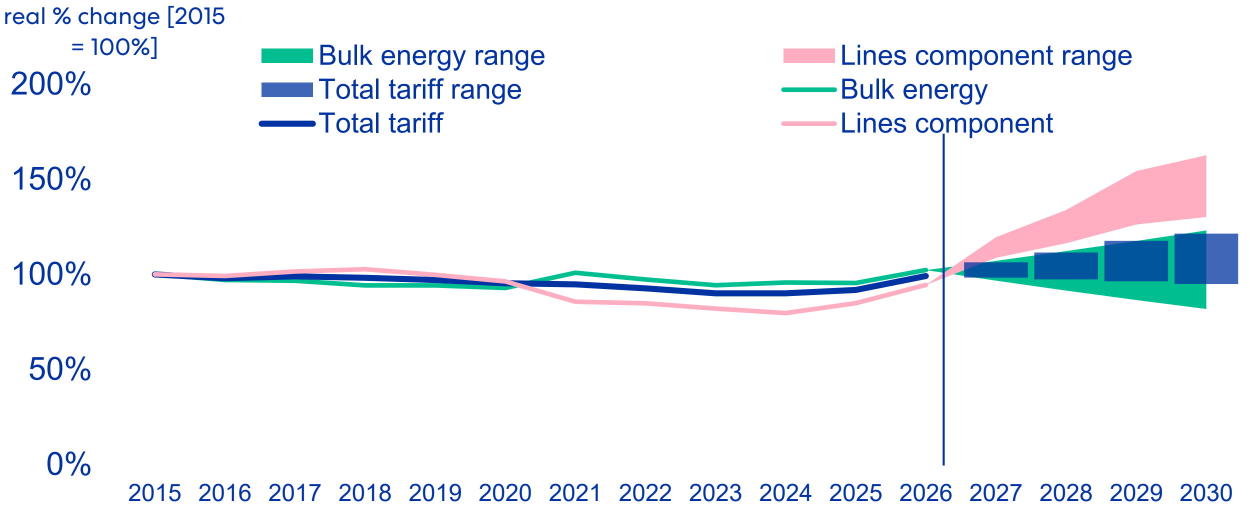
Residential electricity costs v wholesale prices (real)



Source: MBIE, ASX

Residential Tariff

Bulk energy, line component, potential tariff change since 2015



Source: MBIE, Meridian

Meridian

Mandy Binnie – Chief Financial Officer

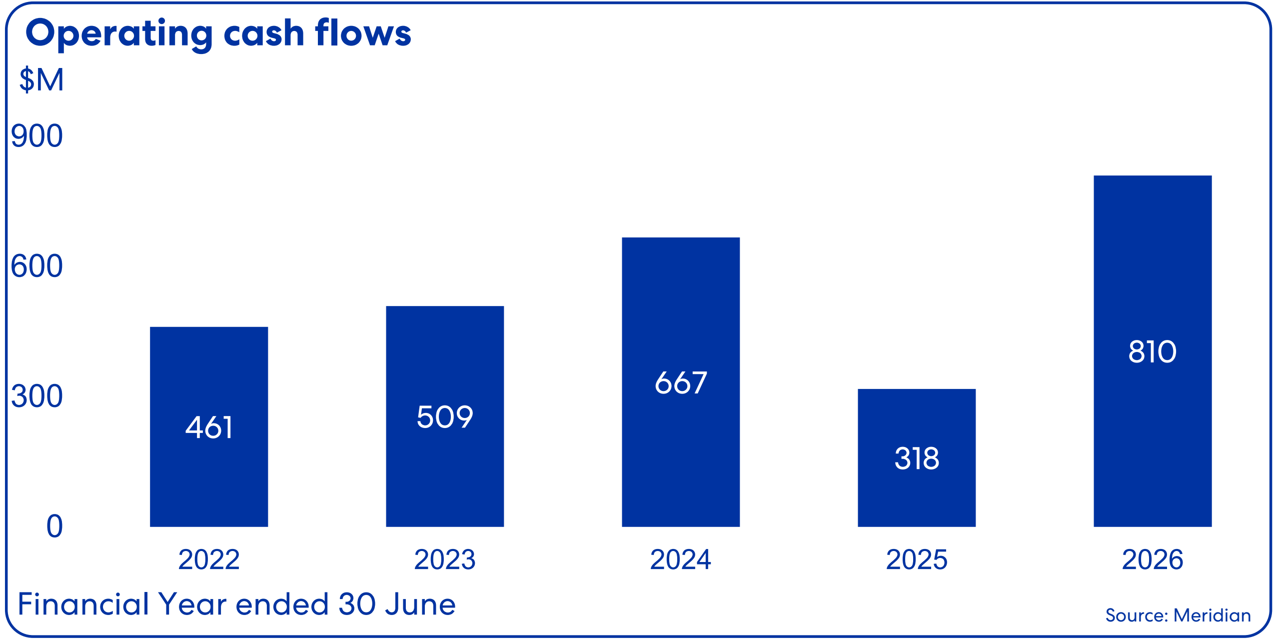
Meridian's Manapōuri hydro power station

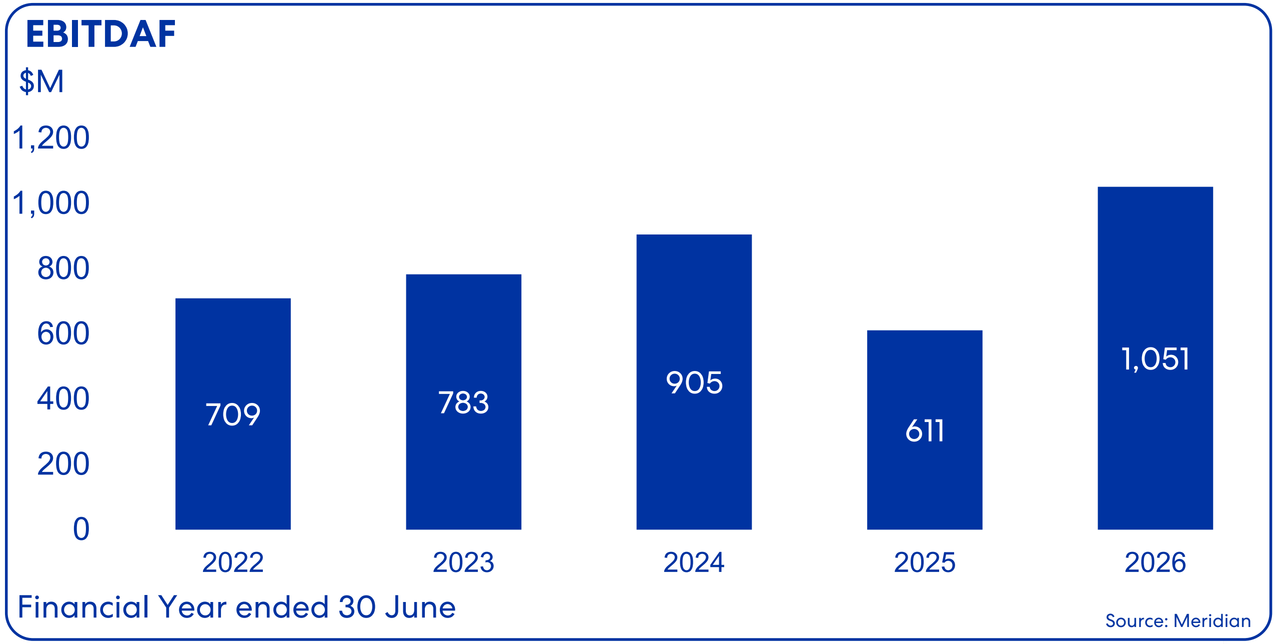
Cash flows and EBITDAF

Strongest operating cash flow result, $492M increase on FY25. 21% higher than FY24.

Strongest EBITDAF result, $440M increase on FY25. 16% higher than FY24.

Year ended 30 June 2026	FY26 Operating cash flows	YoY change $M			FY26 EBITDAF	YoY change $M
$M						
Receipts from customers	4,266					
Interest received	5					
Payments to suppliers & employees	(3,290)					
Gross operating cash flows	**981**		→	+$70M differences	**1,051**	**+440**
Interest paid	(88)					
Income tax paid	(83)					
Total	**810**	**+492**				



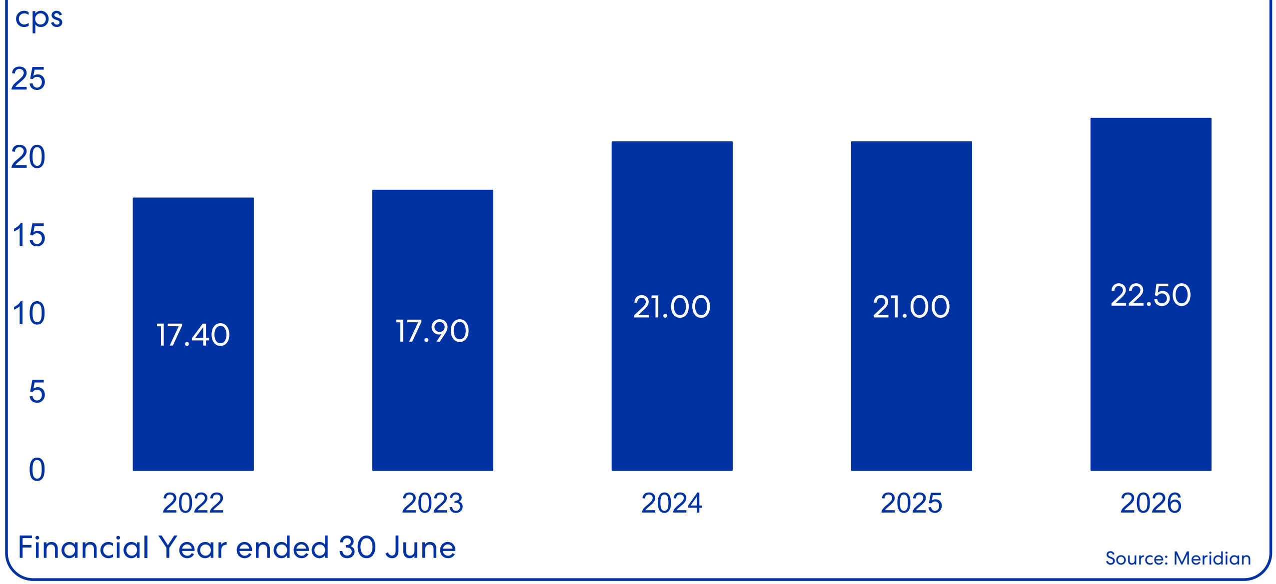


Dividend

Final ordinary dividend declared of 16.10cps (8.4% increase from FY25), 90% imputed.

Brings FY26 full year ordinary dividend declared to 22.50cps (7.1% increase from FY25).

Dividend reinvestment plan will apply to the final dividend at 0% discount.



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

Dividend Reinvestment Plan Dates			
Ex dividend date	3 September	Strike price announced	10 September
Record date	4 September	Dividend paid/shares issued	22 September
Elections close	7 September		

Movement in EBITDAF

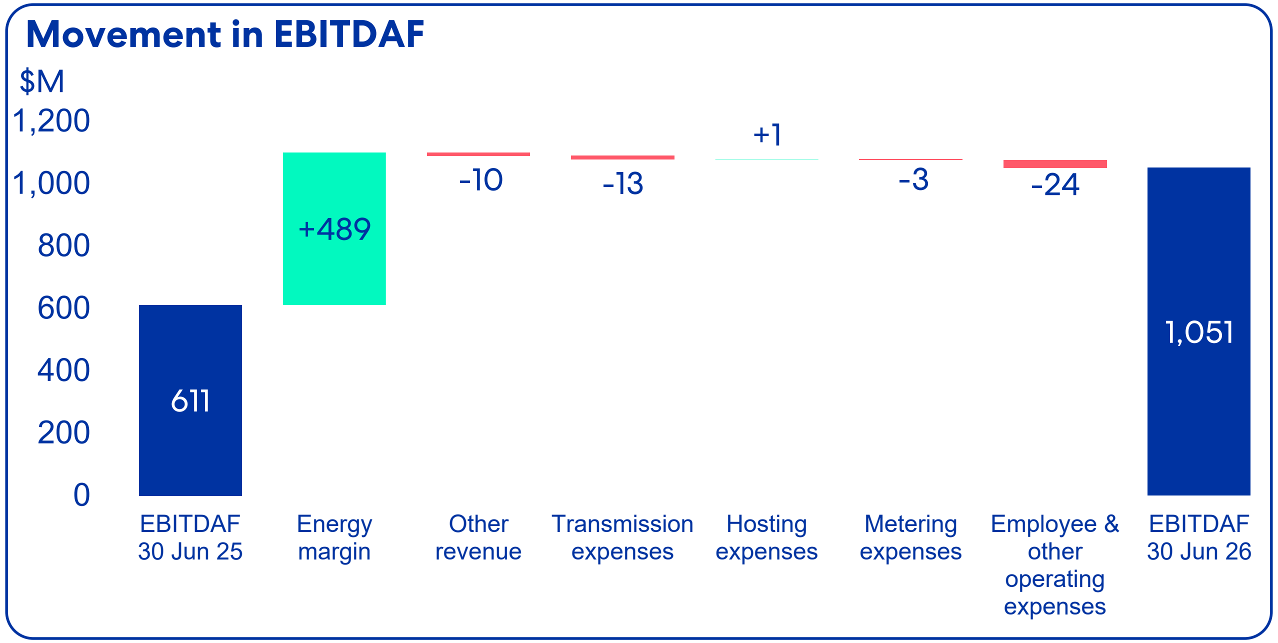
A 72% ($440M) increase in FY26.

Driven by a reversion to above average inflows, significantly lower derivative purchases and demand response calls and continued mass market sales growth.

Other revenue includes JV revenue, metering services, retail EV and solar revenue. In FY25 it included insurance proceeds.

Transmission expenses and distribution costs continue to increase through the current 5-year regulatory control period.

Employee and other operating expenses include a return to more normal levels of short-term incentives, including senior incentives that were not awarded in FY25.



Energy margin

A 50% ($489M) increase in FY26.

Price and volume growth in mass market sales.

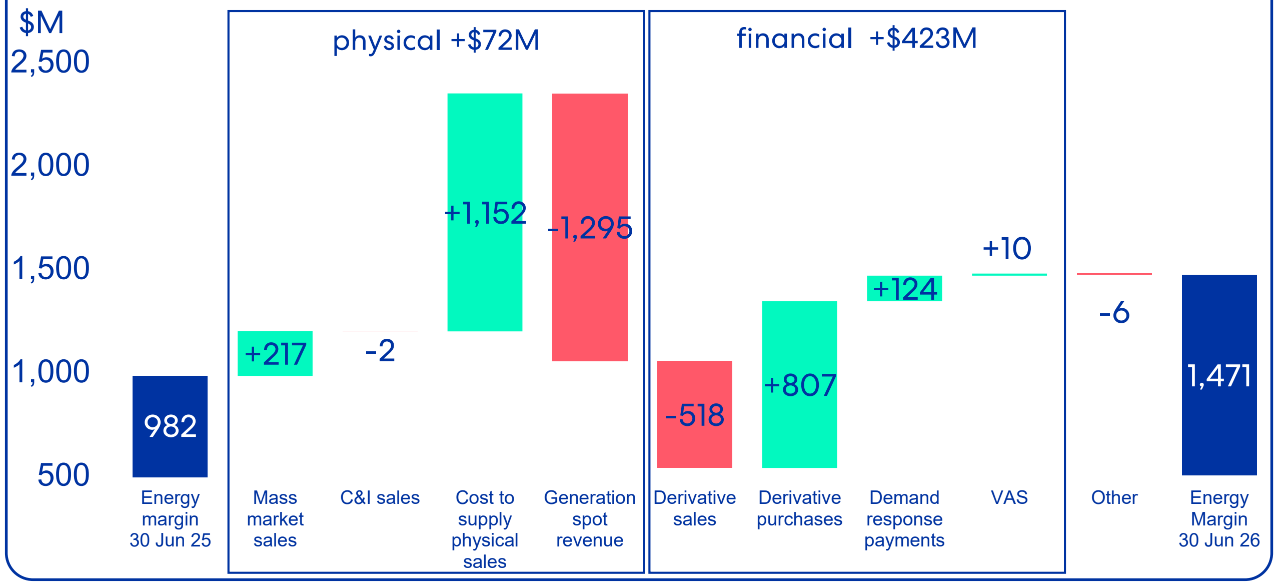
Sustained high inflow periods saw significantly lower wholesale spot prices and a 14% increase in hydro generation volumes from FY25 drought impacted results.

Record year of wind generation volumes with a 5% increase on FY25 generation.

Higher mass market sales volumes increased physical supply volumes. Overall supply costs were significantly lower due to the lower wholesale spot prices.

Those lower prices saw lower derivative sales revenue, while improved hydro conditions in FY26 reduced derivative purchases and demand response costs, compared to FY25.

Energy margin movement



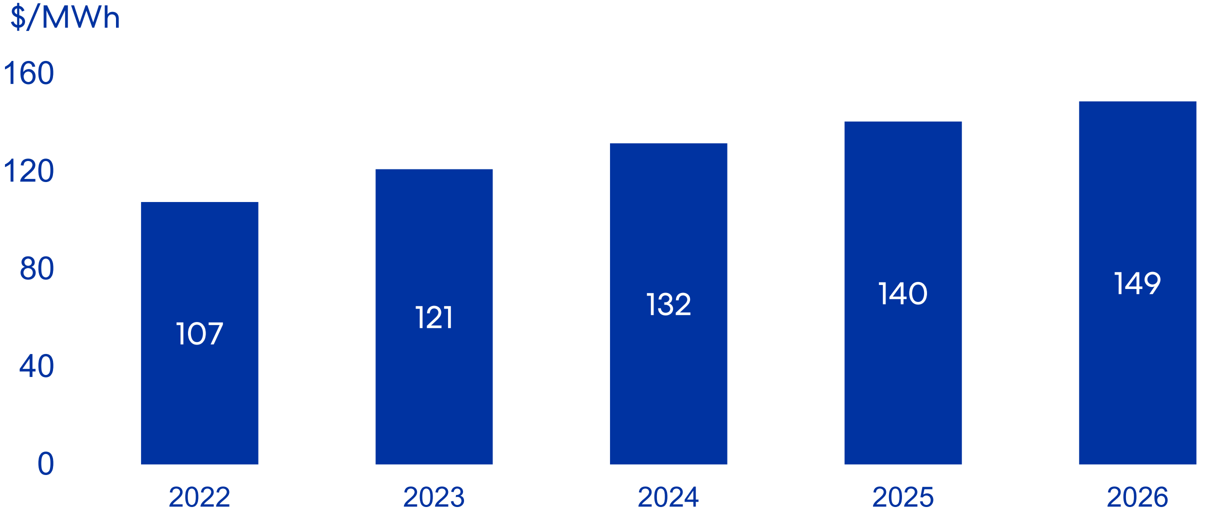
Retail sales

14% sales volume growth across mass market segments, including ex customers of Flick.

Mass market revenue increased $217M (25%).

2% sales volume growth in commercial & industrial (C&I) segment at a 3% lower net average sales price.

Retail netback



Financial Year ended 30 June

Retail customer sales	Average price ($/MWh)	Total sales volume (GWh)	North Island sales volume (GWh)	South Island sales volume (GWh)
FY26				
Residential		2,270	1,303	967
Small medium business		1,834	1,135	699
Agricultural		1,336	432	904
Large business		812	525	287
Total mass market	171	6,252	3,395	2,857
Commercial & industrial	144	3,997	2,002	1,995
FY25				
Residential		1,814	1,007	806
Small medium business		1,682	1,034	648
Agricultural		1,288	416	872
Large business		717	465	252
Total mass market	155	5,501	2,922	2,579
Commercial & industrial	148	3,921	1,980	1,941

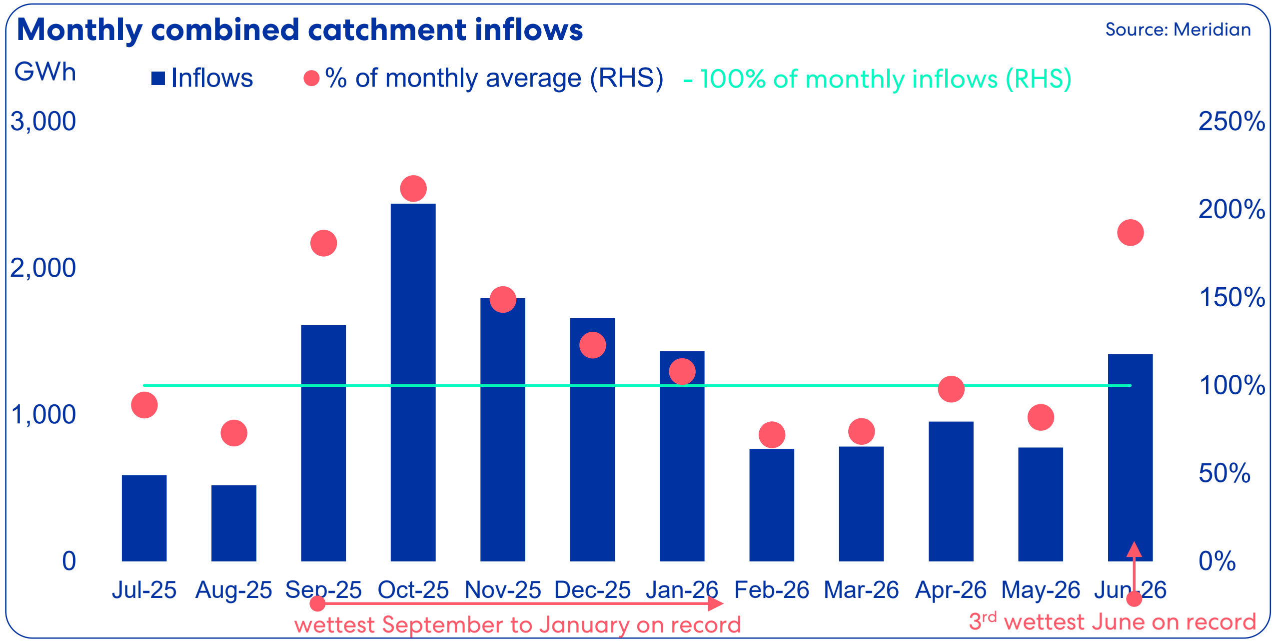
Generation

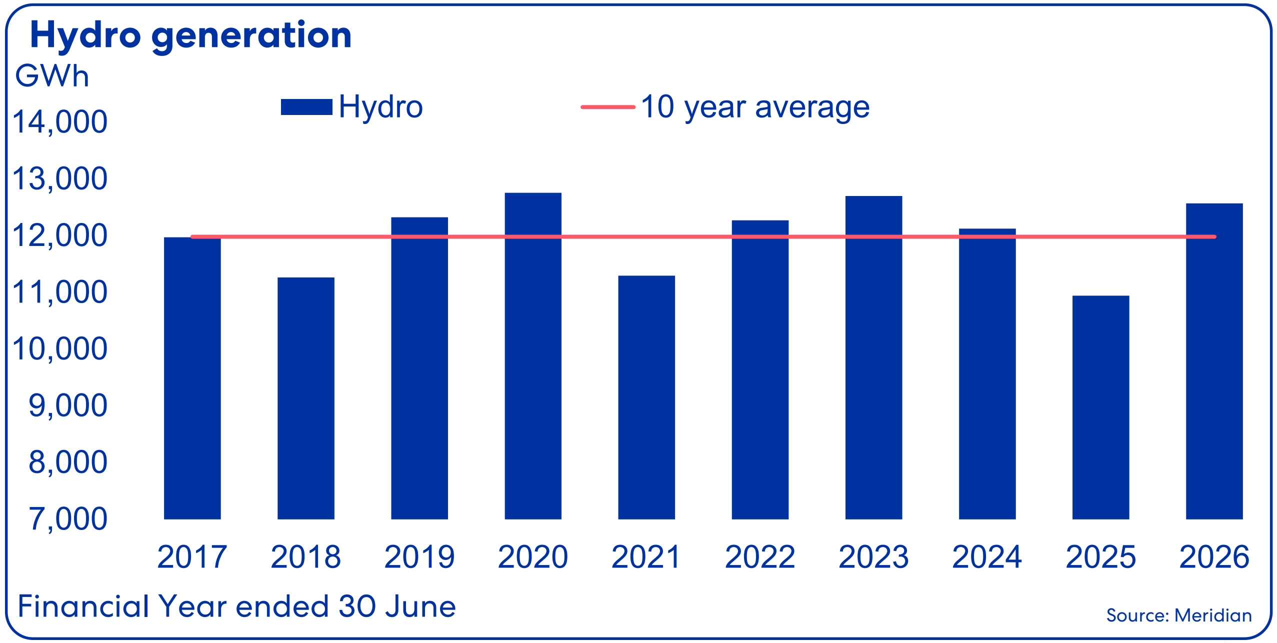
122% of average inflows in FY26, sustained by record spring to summer period inflows.

A very wet June 2026 means Waitaki catchment water storage started the new financial year at 131% of historical average.

Record generation in FY26 from 1,905GWh of wind and a 1,628GWh upswing in hydro generation (to a FY26 total of 12,571GWh) from FY25.

Two new Manapōuri transformers delivered in FY26, three more transformers are expected in FY27. Procurement of a further transformer will complete full replacement.





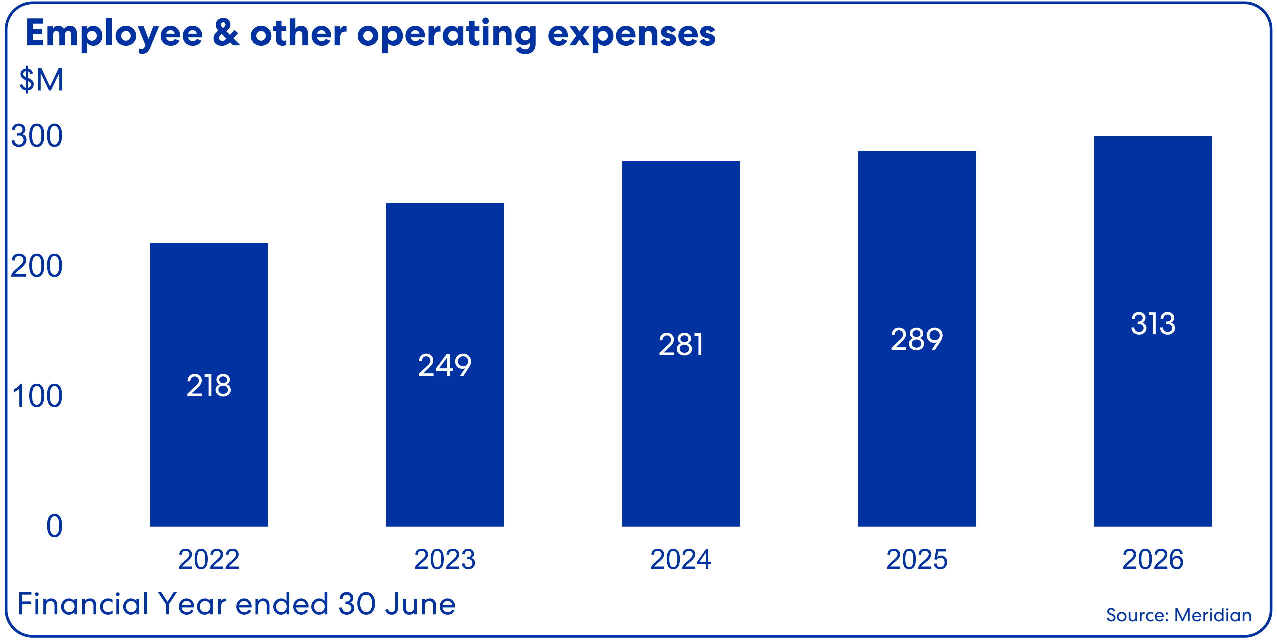
Employee and other operating expenses

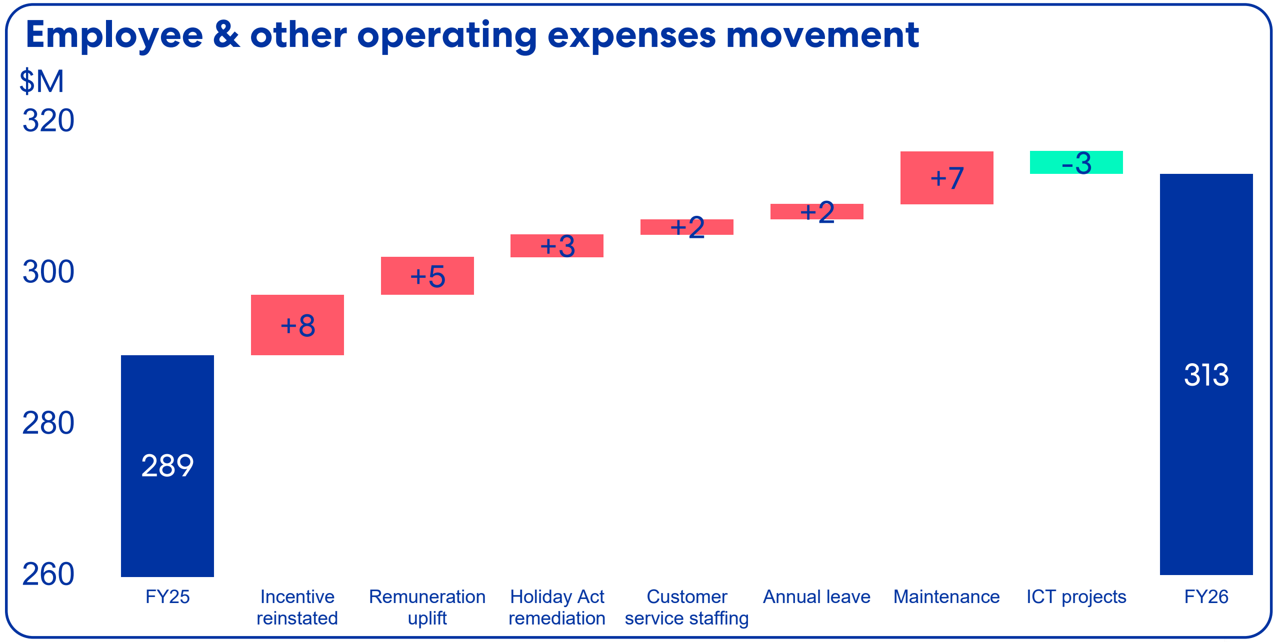
FY26 employee and other operating expenses $24M (8%) higher than FY25.

In the middle of the original August 2025 guidance range ($311M-$316M).

Movement in FY26 operating costs from:

- Short-term incentive reinstated (0%-30% in FY25).
- CPI level of remuneration increases.
- Holiday Act remediation costs included.
- Additional customer service resources through Flick customer onboarding and Kraken migration.
- Higher Manapōuri maintenance and major wind component spend.
- DigiGEN and Kraken costs in FY26 ICT spend, Oracle implementation in FY25.





Capital expenditure

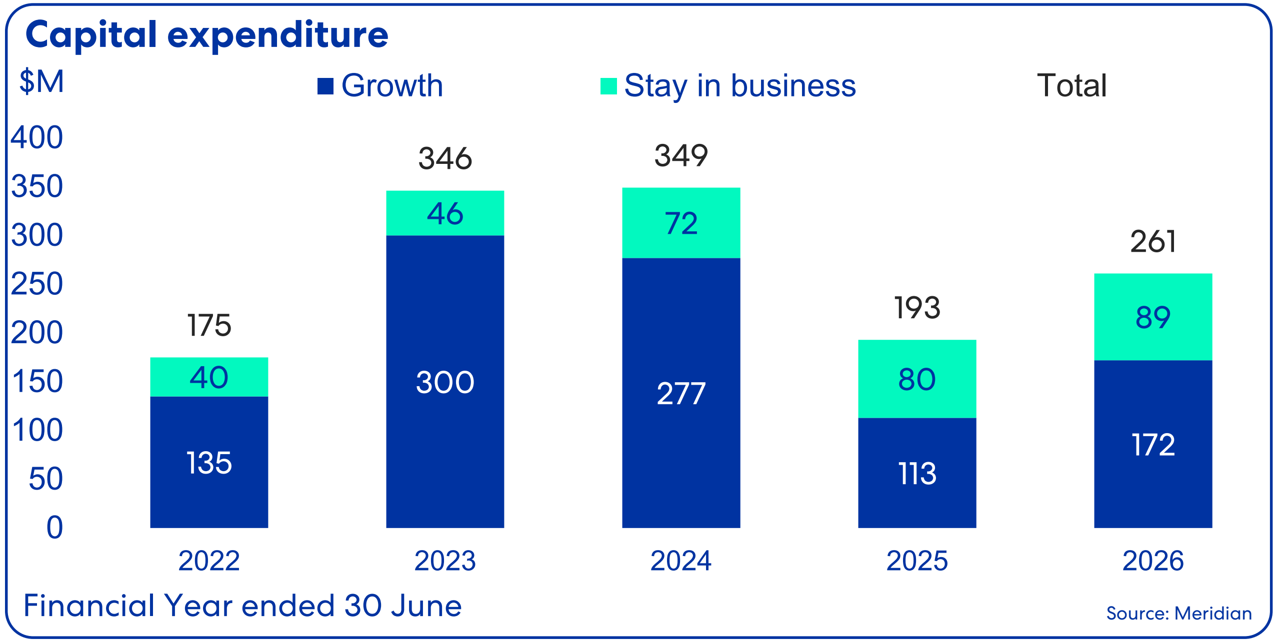
FY26 capital expenditure was $68M (35%) higher than FY25, which included Harapaki milestone payments and the bulk of Ruakākā BESS investment.

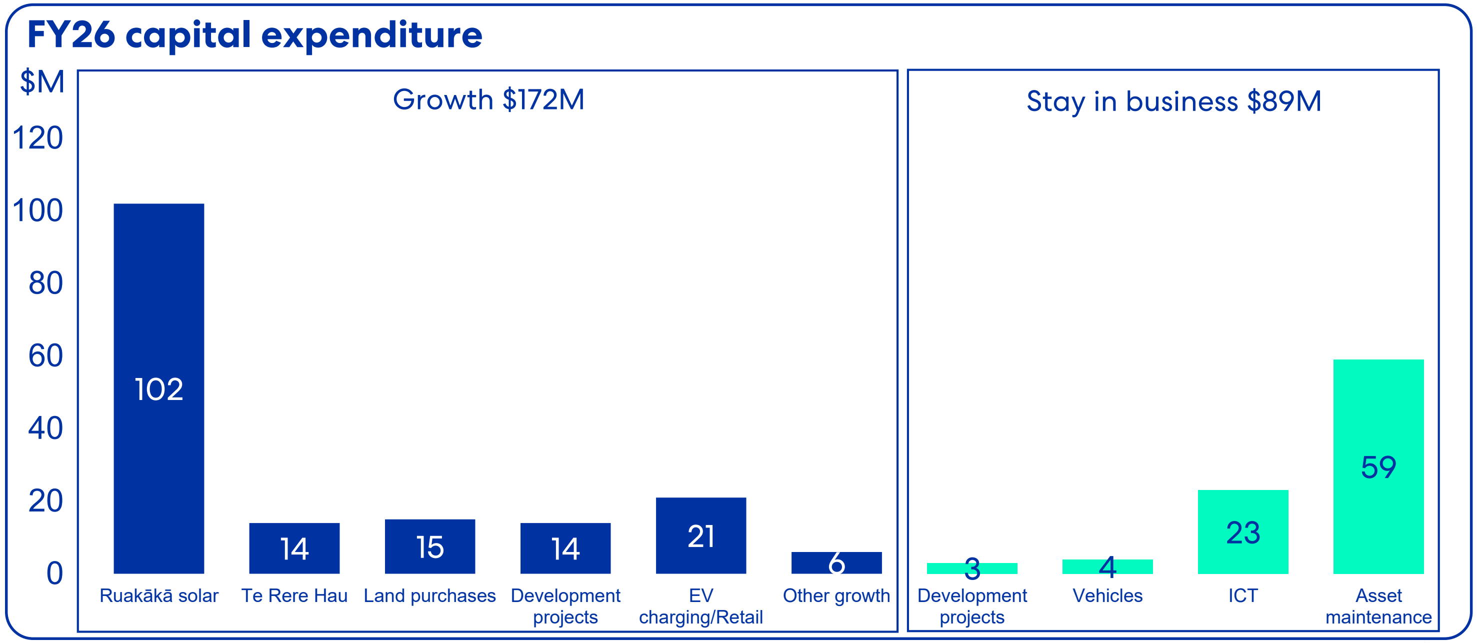
Below the bottom of the March 2026 revised guidance range ($280M-$310M), largely due to Ruakākā solar payment schedule.

ICT costs include SCADA system replacement.

Asset maintenance costs include new transformers and Benmore penstocks seismic strengthening.

Meridian's development programme is ahead of our 7 in 7 schedule set in 2023.





Below EBITDAF

$403M increase in NPBT[1] compared with FY25, from lower unrealised losses on energy and treasury hedges[2].

$35M favourable movement in asset-related adjustments, driven by $12M income from joint ventures and a $25M decrease in impairment expense, partly offset by other movements.

$11M increase in finance costs with an 11% lift in net debt.

$88M increase in depreciation and amortisation, including impact of the $2.1B FY25 increase in generation and plant valuation.

Resulted in a $582M increase in NPAT[3] and $252M increase in underlying NPAT[4].

$1.8B increase in generation and plant valuation in FY26.

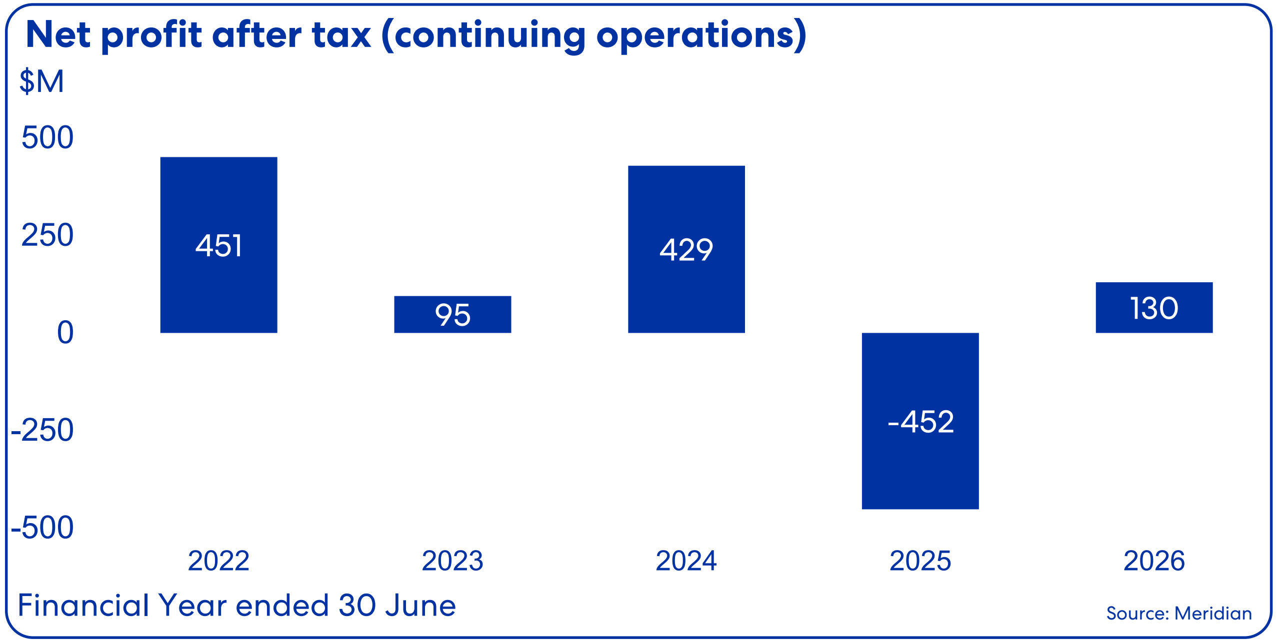
[1]Net profit before tax.

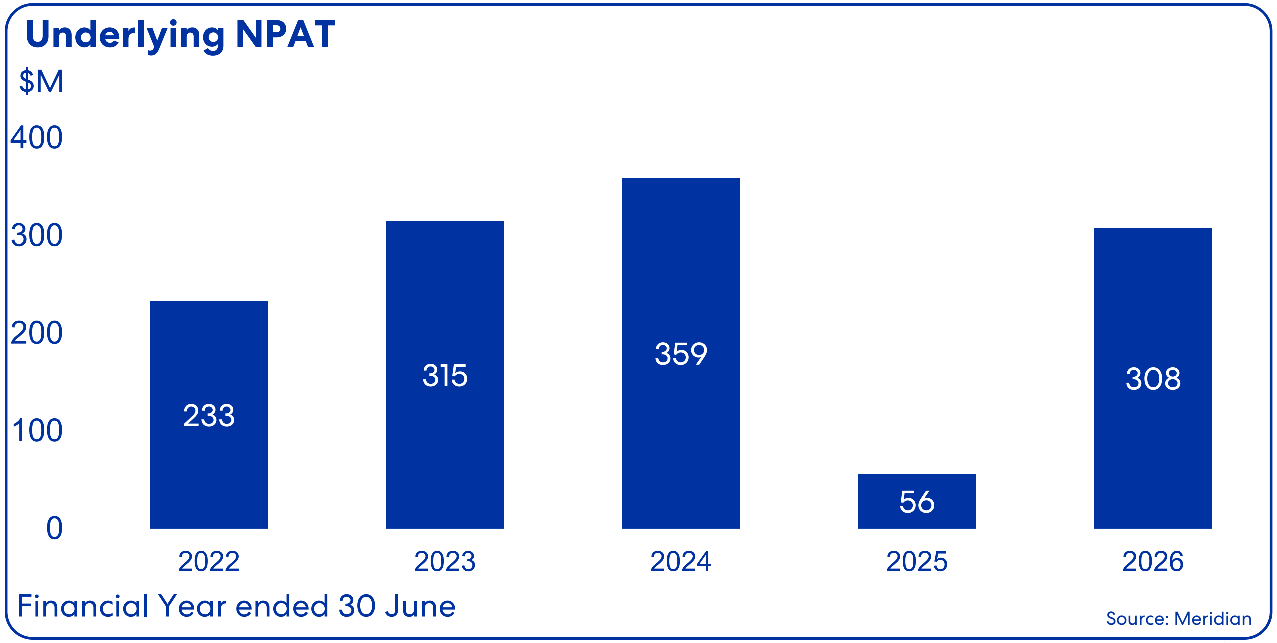
[2]Net changes in the fair value of unrealised energy hedges and treasury hedges.

[3]Net profit after tax.

[4]Net profit after tax adjusted for the effects of changes in fair value of unrealised hedges, electricity option premiums and other non-cash items and their tax effects.

A reconciliation of NPAT to Underlying NPAT is on page 56.





Funding capacity

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

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

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

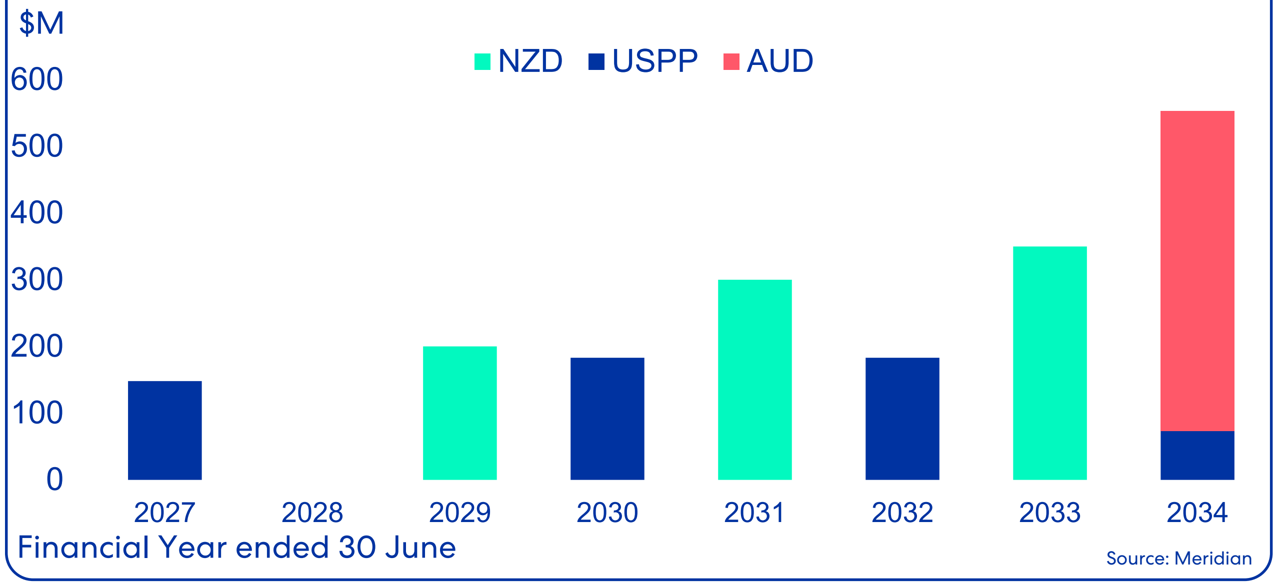
During the year Meridian replaced multiple bilateral bank facilities with a committed $1B syndicated facility. Undrawn as at 30 June 2026.

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

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

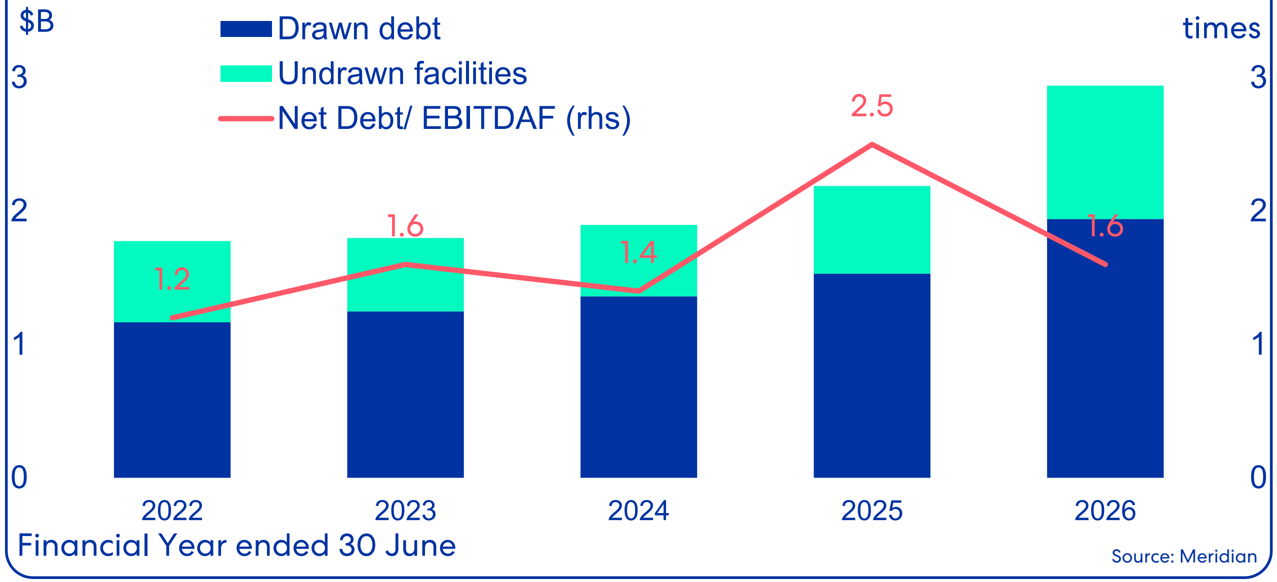
All borrowings, other than leases are Green debt under Meridian's externally verified Green Finance Programme.

Debt maturity profile



Source: Meridian

Liquidity

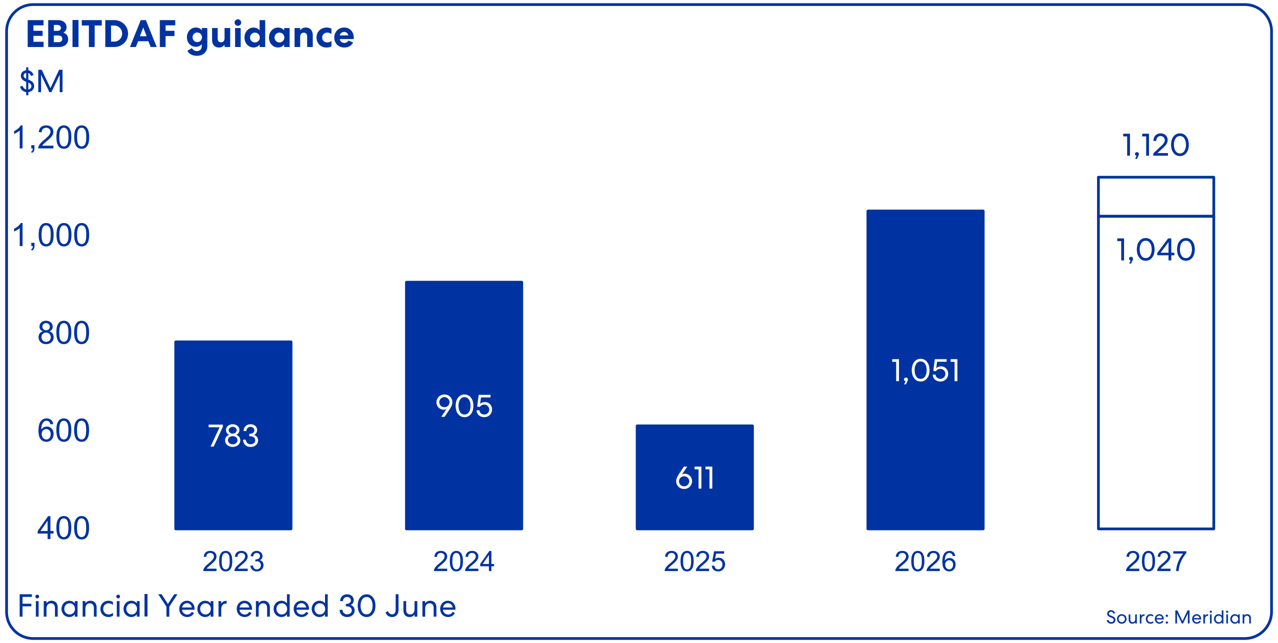


Source: Meridian

Earnings guidance

Guiding to FY27 EBITDAF of between $1,040M and $1,120M.

Subject to any significant hydro and wind variability, wholesale market conditions and any material events, substantial one-off costs or other unforeseeable circumstances.



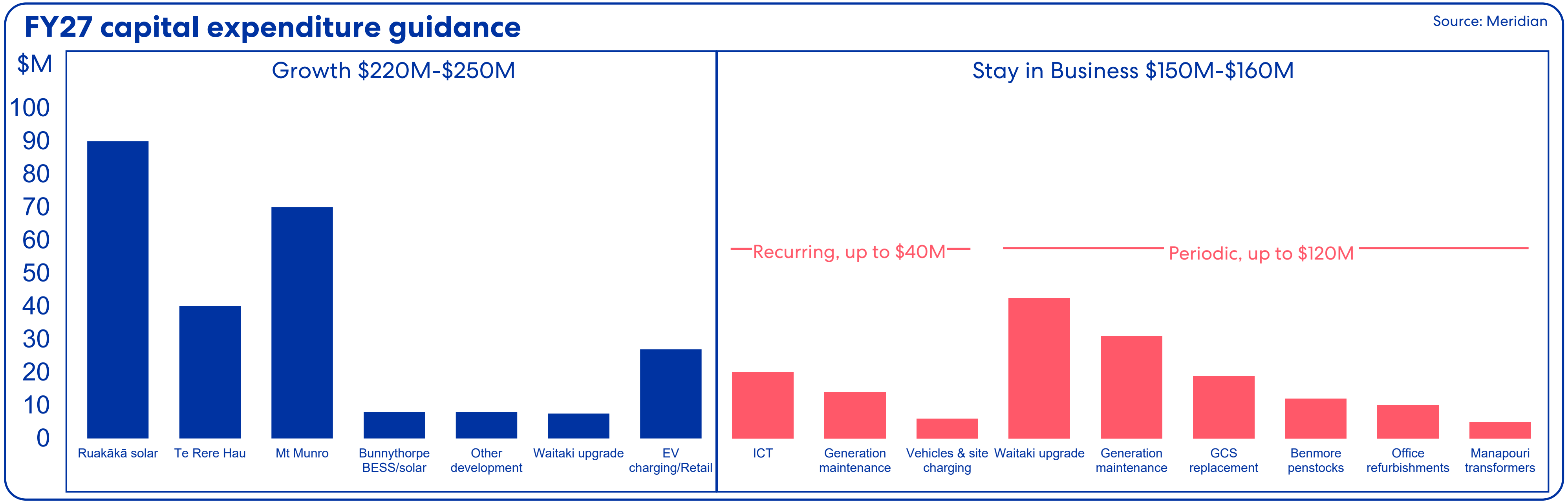
Cost guidance

	FY27 Cost Guidance	FY26 Actual
Employee & other operating expenses	**$321M - $326M**	**$313M**
Stay in Business	$150M - $160M	$89M
Growth	$220M - $250M	$172M
Total Capital Expenditure	**$370M - $410M**	**$261M**

FY27 employee & other operating cost changes from:

↑ System licensing costs for new IT platforms
↑ Cyber security costs
↑ Ruakākā solar operating costs
↑ DigiGEN programme
↓ Holiday Act remediation completed
↓ Lower insurance costs

FY27 capital expenditure guidance



July 2026 operating result

Strong July result supported by continued retail sales growth and above average inflows.

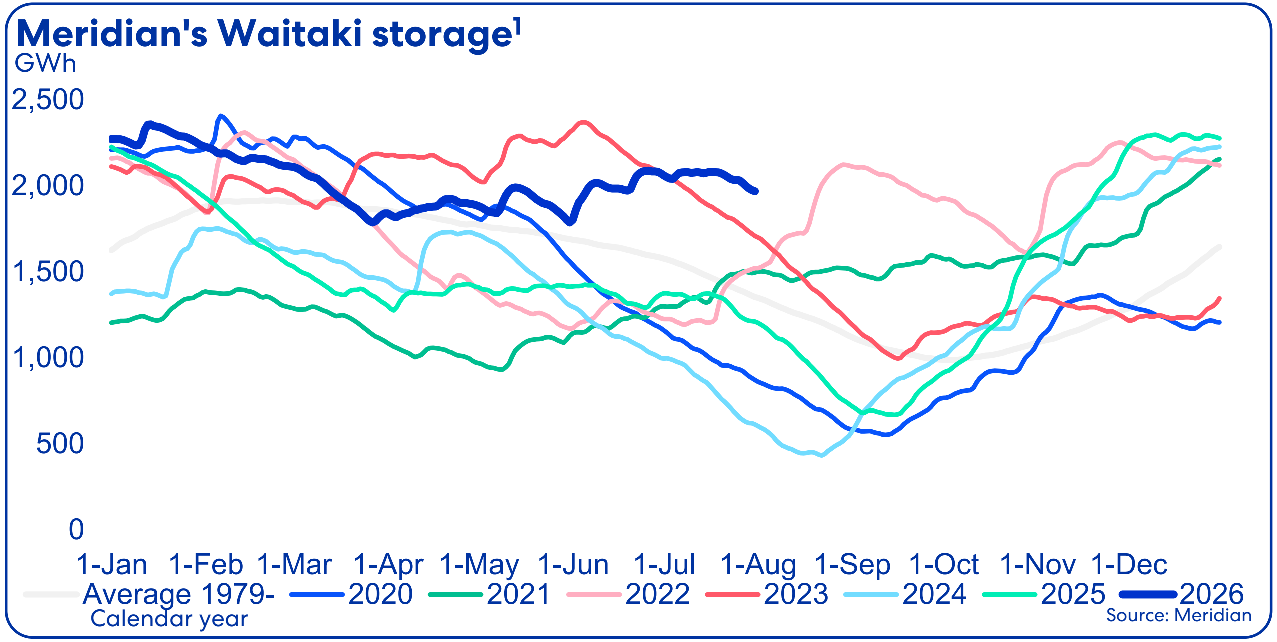
Meridian inflows were 162% of average.

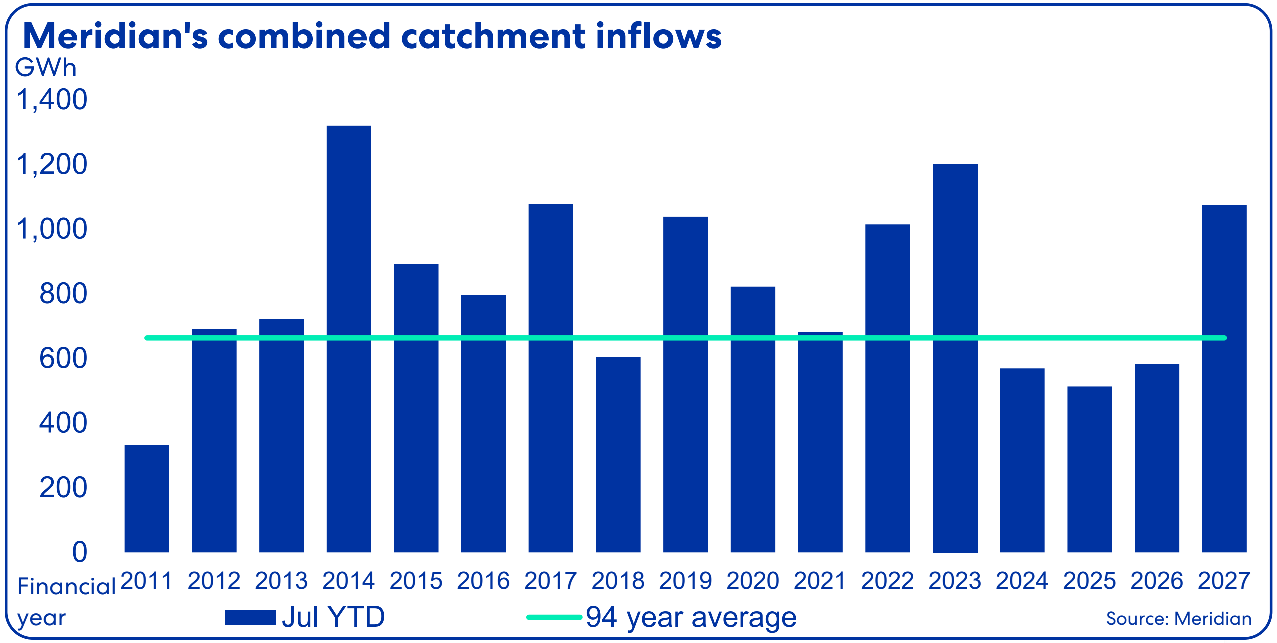
Waitaki hydro storage at 158% of average, snow storage at 105% of average at 31 July.

Meridian's customer connection numbers decreased 0.2% during July 2026.

Retail sales volumes in July 2026 were 2.3% higher than July 2025, with growth across all mass market segments.

Generation in July 2026 was 18.0% higher than July 2025.





[1]excludes 545GWh of storage below 518m that Meridian has access to until 1 January 2029.

Meridian

Mike Roan – Chief Executive

Benmore Power Station

Closing comments

FY26 notable for strongest earnings.

Reconsenting of the Waitaki Power Scheme confirms long-term system hydro storage and generation.

Access to previously contingent Pūkaki storage provides additional system risk management.

Focus on bringing wind and energy park development options to FID.

And continuing development capital discipline and retail mass market growth.

Upcoming

5-7 October	Governance roadshow
20 October	Annual Shareholder Meeting

Manapōuri Lake Control structure

Questions

Additional information

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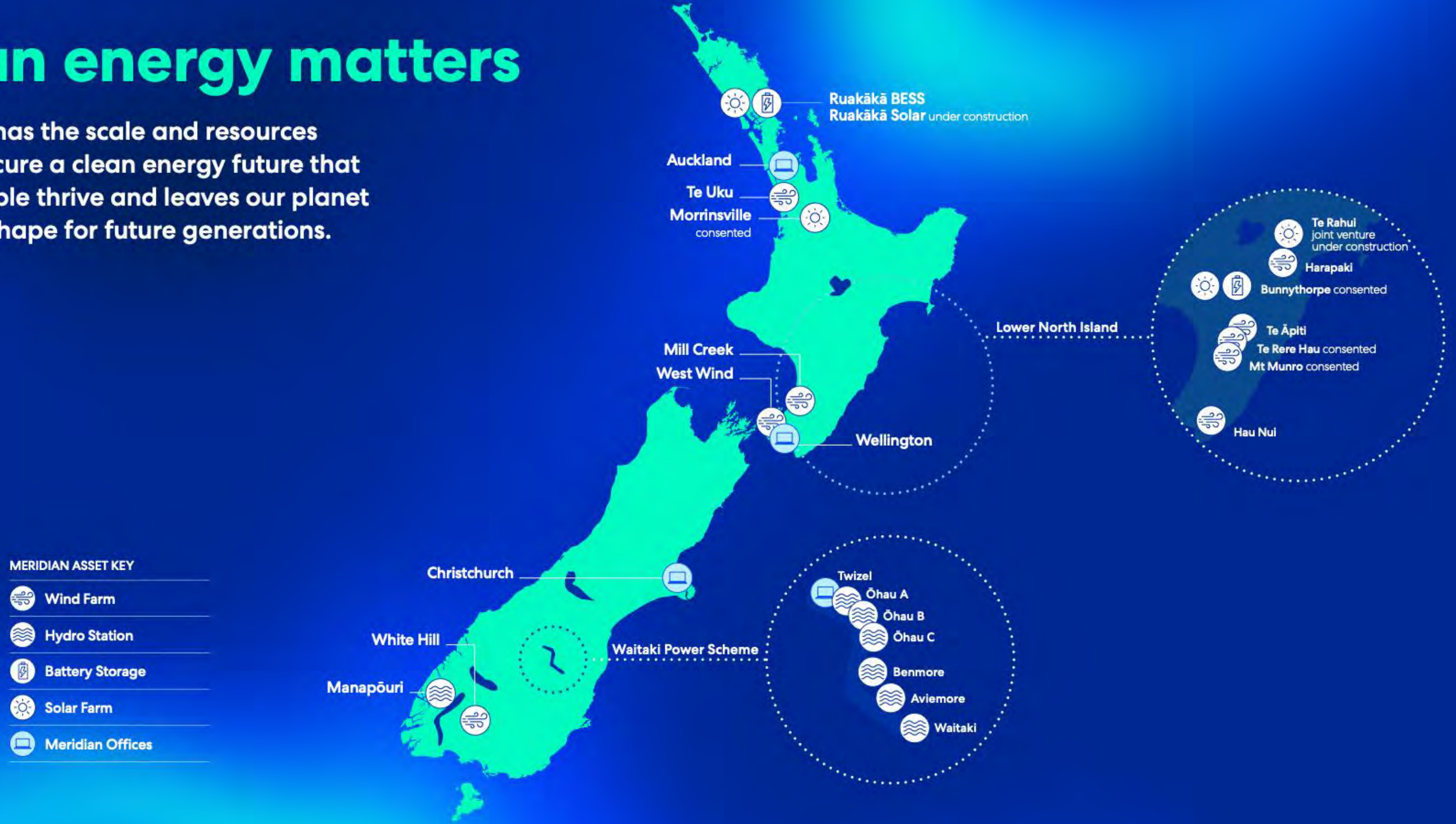
Clean energy matters

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



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.

FY27 focus

Grow renewable generation and firming capacity

Key initiatives	FY27 targets
Accelerate Aotearoa NZ's decarbonisation by delivering scale energy projects at pace • Build renewable generation options • Deliver on our 7 in 7 • Secure long-term access to water	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
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	Deliver 18MW+ of peaking capacity (flex and 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

Deliver cleaner, cheaper energy

Key initiatives	FY27 targets
Create more value for customers • Develop digital capability and innovation to optimise operations, achieve scale and grow customer relationships • Expand the energy product set to unlock the value of transport electrification, process heat and demand flex	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)
Increase community good • Continued investment in energy hardship and community programmes that promote equitable access to the benefits of the energy transition	Support an additional 1k customers in energy hardship Community decarbonisation distributions of $2m
Active policy and industry advocacy that supports New Zealanders through the energy transition	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, it is treated like insurance and 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 is well understood • level-playing field measures do not result in increased retail prices • the trade-offs between affordability, security and sustainability are well understood.

FY27 focus

Deliver operational excellence

Key initiatives	FY27 targets
Build operational flex and agility while sustaining excellent asset productivity	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 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

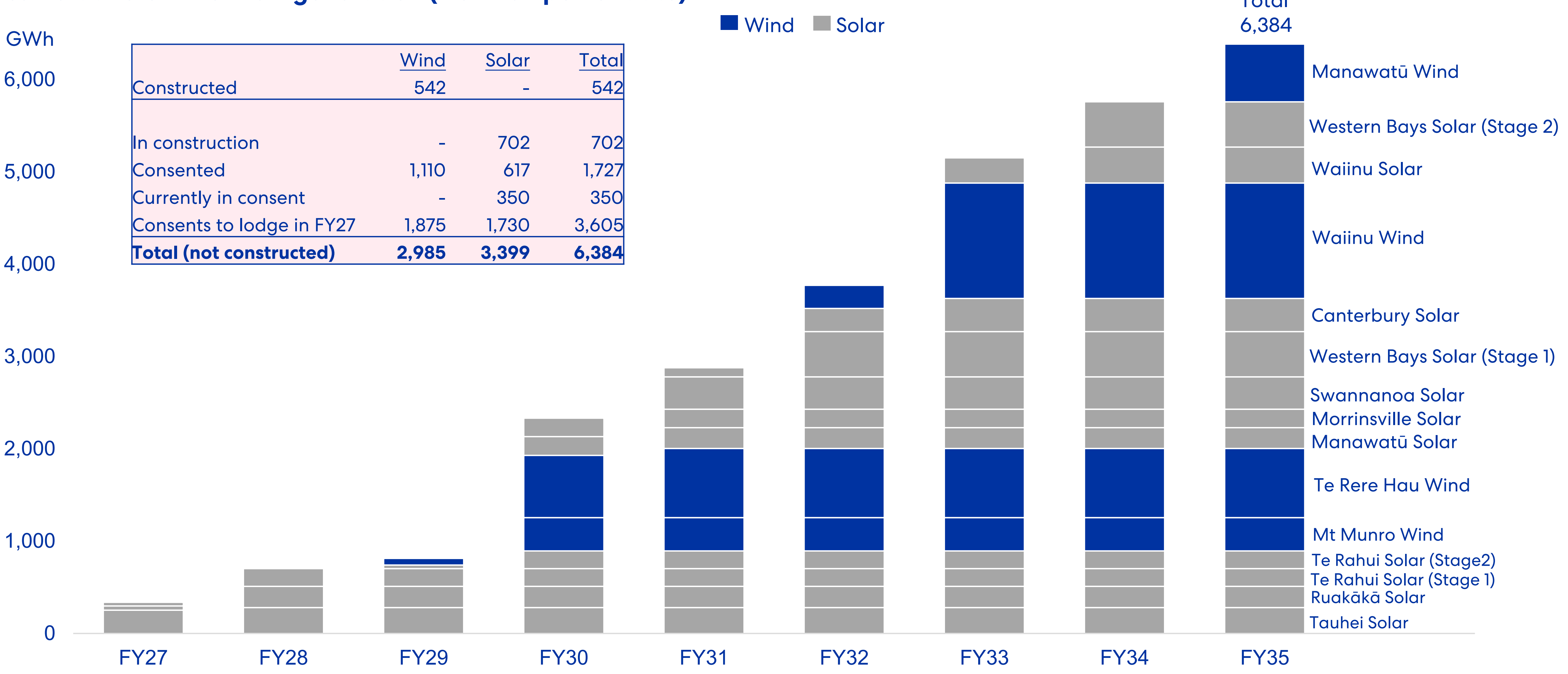
Grow culture and capability

Key initiatives	FY27 targets
Grow a diverse and inclusive, skilled workforce that reflects the country we live in	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
Grow safety leadership maturity as we build into the energy transition	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
Nurture leadership capability to support the cultural and digital maturity of a future Meridian	Increase annual engagement leadership ‘factor’ score from 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 Iwi relationship outcomes tracker established to provide visibility of outcomes that align with iwi aspirations
Foster sustainability culture and leadership that benefits people and planet, inspires climate action and attracts investors	Inclusion within 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

Renewable development

Cumulative GWh of new generation (from full power date)

	Wind	Solar	Total
Constructed	542	-	542
In construction	-	702	702
Consented	1,110	617	1,727
Currently in consent	-	350	350
Consents to lodge in FY27	1,875	1,730	3,605
Total (not constructed)	**2,985**	**3,399**	**6,384**



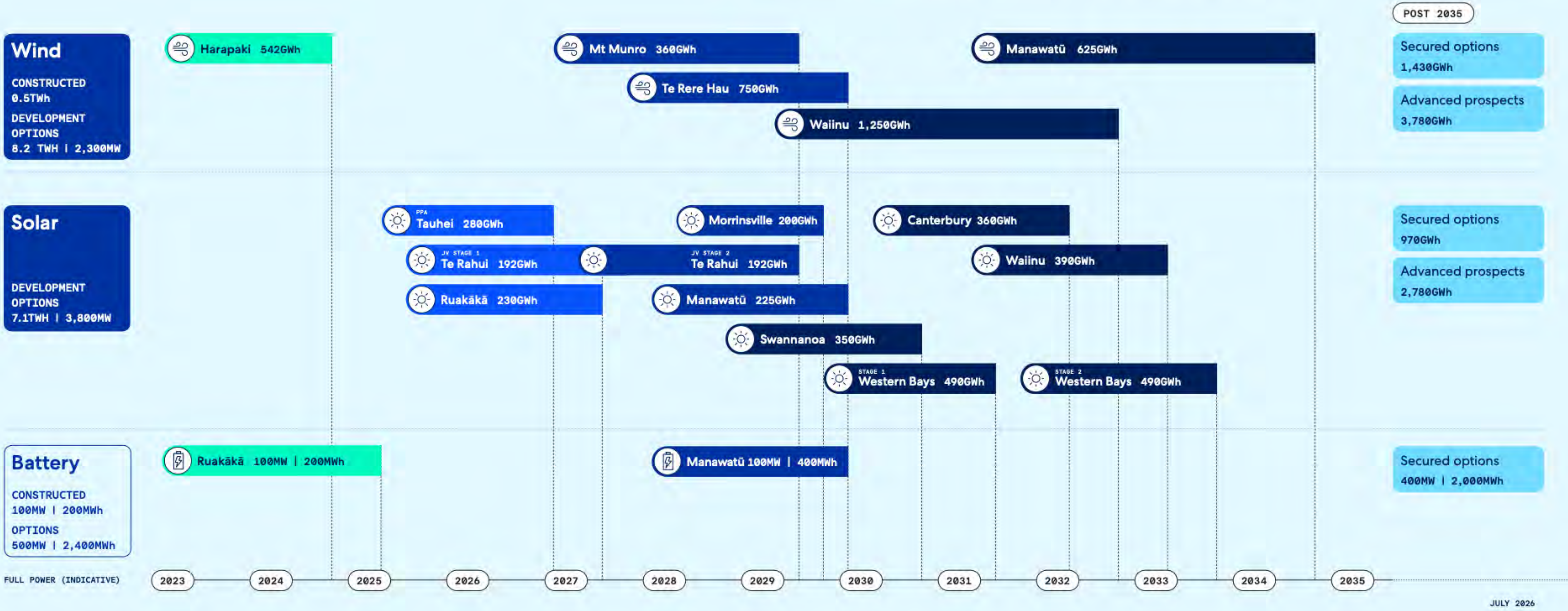
Renewable development

CONSTRUCTED: 0.5TWh WIND & 100MW BATTERY

15.3 TWh | 6,100MW DEVELOPMENT OPTIONS: 8.8TWh SECURED, 6.5TWh ADVANCED PROSPECTS

500MW | 2,400MWh BATTERY ENERGY STORAGE

KEY
Wind
Solar
Battery
Constructed
In construction
Consented
Planned



CLIMATE ACTION PLAN

AUGUST 2026

OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

Meridian

OUR PURPOSE

Clean energy for a fairer and healthier world.

OUR CLIMATE ACTION PRIORITIES	OUR KEY INITIATIVES	HOW WE'LL DELIVER	2050
100% Renewable Generation	Build new generation	7 in 7 – Seven new large-scale renewable development projects underway by 2030 Build renewable generation options	20 new grid- scale renewable energy projects underway by 2050
	Grow grid scale system flexibility	Grow our dispatchable MW capacity Grow hydro flexibility (medium-long term as well as demand response)	
	Secure long-term access to water	Re-consenting hydro generation	
Customer decarbonisation	Grow customer demand flexibility	Expand the energy product set that unlocks the value of demand flex and vehicle electrification	
	Electrify transport and heat	Grow our public electric vehicle charging network	
	Increase community good	Support customers in energy hardship Support communities to decarbonise	
Manage our emissions, build capability and resilience	Reduce business emissions	Maintain internal emission reduction efforts Target third-party emission reductions including sector collaboration	Net Zero business emissions by 2050
	Forever Forests	Our nature-based initiative to soak up emissions not yet reduced	
	Build capability	Provide our staff and suppliers with support to enable the transition Build climate resilience through physical climate risk assessments	

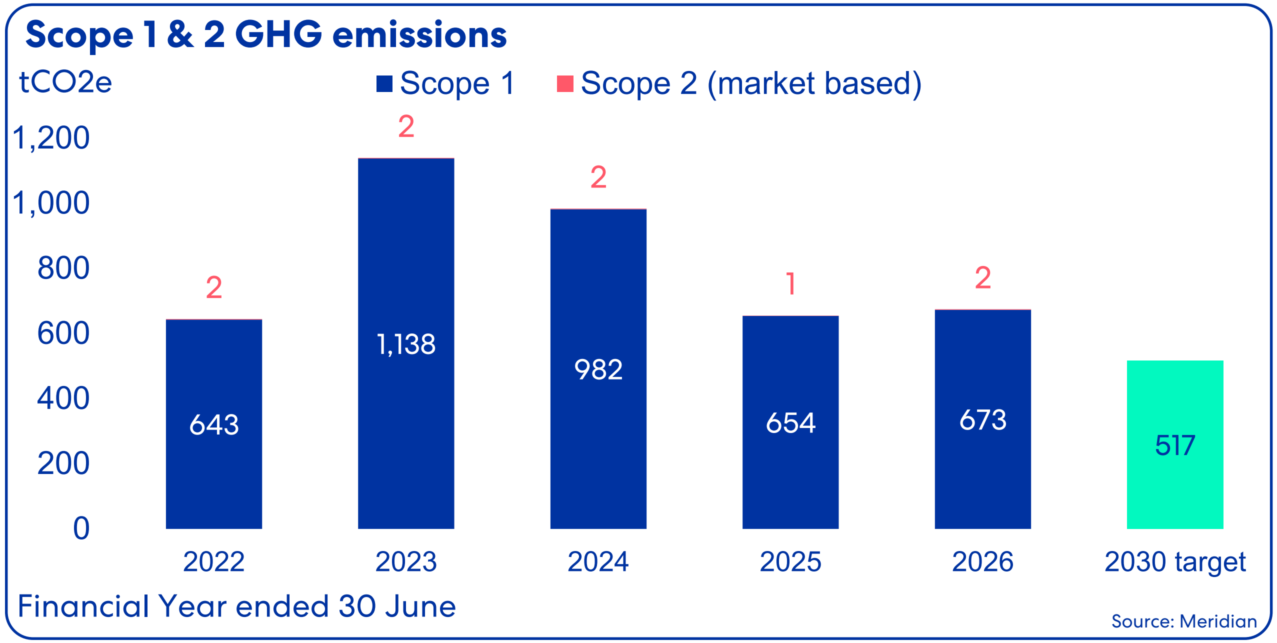
OUR CLIMATE ACTION PRIORITIES | OUR KEY INITIATIVES | 2026 | 2027 | 2028 | 2029 | 2030 | 2050

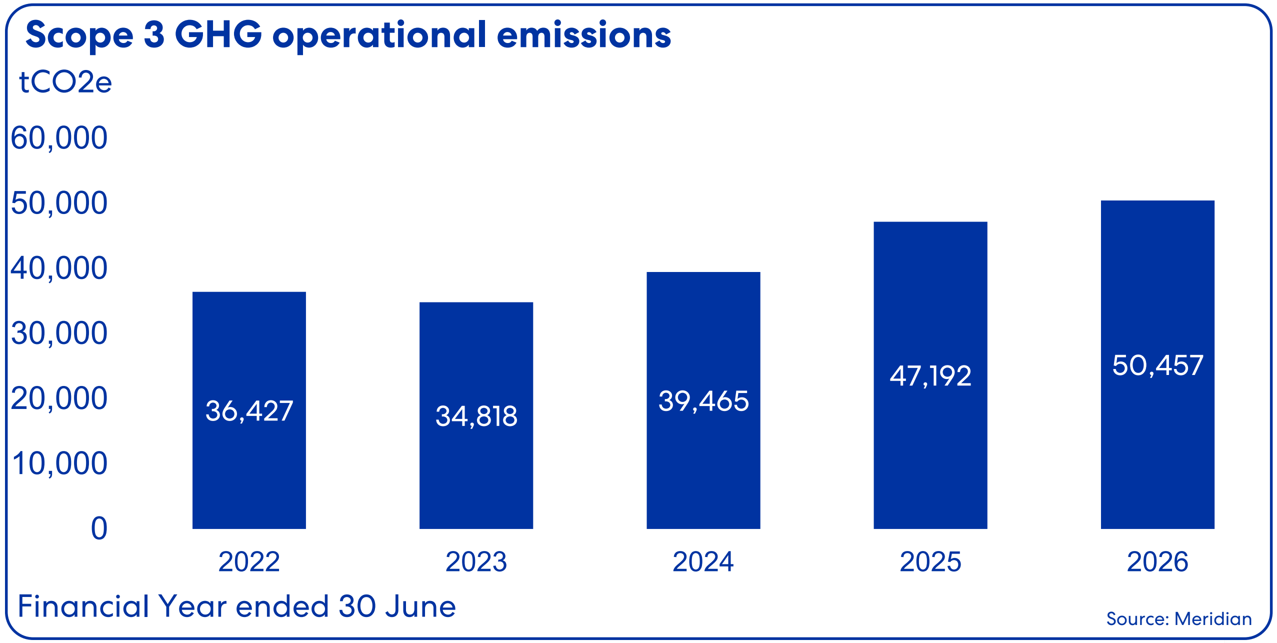
Emissions

Targeting a 50% Scope 1 and 2 emissions reduction from a 2021 baseline by 2030.

FY26 Scope 1 increase from acquisition of NZ Windfarms.

FY26 Scope 3 increases from increased purchase of goods and services and share of transmission & distribution losses.





Segment results

$M Financial year ended 30 June	Wholesale 2026	 2025	Retail 2026	 2025	Other & unallocated 2026	 2025	Inter-segment 2026	 2025	Total 2026	 2025
Contracted sales	**750**	672	**1,646**	1,431	**-**	-	**-**	-	**2,396**	2,103
Cost to supply customers	**(1,546)**	(3,669)	**(1,628)**	(1,357)	**-**	-	**1,686**	1,510	**(1,488)**	(3,516)
Net cost of hedging	**(465)**	76	**-**	-	**-**	-	**-**	-	**(465)**	76
Generation spot revenue	**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 revenue/(costs)	**(10)**	(5)	**-**	1	**-**	-	**-**	-	**(10)**	(4)
Energy margin	**1,453**	**907**	**18**	**75**		**-**	**-**	**-**	**1,471**	**982**
Other revenue	**5**	5	**20**	22	**25**	34	**(8)**	(9)	**42**	52
Hosting expense	**-**	-	**-**	-	**(3)**	(4)	**-**	-	**(3)**	(4)
Energy transmission expense	**(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)
Employee and other operating expenses	**(125)**	(112)	**(87)**	(79)	**(109)**	(106)	**8**	8	**(313)**	(289)
EBITDAF	**1,242**	**722**	**(104)**	**(34)**	**(87)**	**(76)**	**-**	**(1)**	**1,051**	**611**

EBITDAF reconciliation to the income statement

Financial year ended 30 June	2026	2025
Income statement ($M)		
Energy sales to customers	**2,758**	2,429
Generation revenue	**1,083**	2,354
Energy related services revenue	**11**	11
Other revenue	**31**	41
Total operating revenue	3,883	**4,835**
Energy expenses	**(1,044)**	(2,396)
Energy distribution expenses	**(1,006)**	(817)
Energy transmission expenses	**(91)**	(78)
Hosting expenses	**(3)**	(4)
Electricity metering expenses	**(55)**	(52)
Employee expenses	**(142)**	(124)
Other operating expenses	**(171)**	(165)
Total operating expenses	**(2,512)**	**(3,636)**
Depreciation and amortisation	**(535)**	(447)
Asset related adjustments	**2**	(33)
realised energy hedges	***(320)***	*(588)*
unrealised energy hedges	***(260)***	*(659)*
Net change in fair value of energy hedges	**(580)**	**(1,247)**
Net change in fair value of treasury hedges	**(8)**	(12)
Net finance costs	**(90)**	(79)
Net profit before tax	**160**	**(619)**
Income tax expense	**(30)**	167
Net profit after tax	**130**	**(452)**

	2026	2025
Segment earnings statement ($M)		
Energy margin	**1,471**	982
Other revenue	**42**	52
Hosting expenses	**(3)**	(4)
Energy transmission expense	**(91)**	(78)
Energy metering expenses	**(55)**	(52)
Gross margin	**1,364**	**900**
Employee expenses	**(142)**	(124)
Other operating expenses	**(171)**	(165)
EBITDAF	**1,051**	**611**

Six monthly results

$M	1H			2H			Total		
	2026	**2025**	**change**	**2026**	**2025**	**change**	**2026**	**2025**	**change**
Contracted sales	**1,194**	995	199	**1,202**	1,108	94	**2,396**	2,103	293
Cost to supply customers	**(824)**	(1,565)	741	**(664)**	(1,951)	1,287	**(1,488)**	(3,516)	2,028
Net cost of hedging	**(229)**	(15)	(214)	**(236)**	91	(327)	**(465)**	76	(541)
Generation spot revenue	**577**	1,042	(465)	**465**	1,295	(830)	**1,042**	2,337	(1,295)
Virtual asset swap margins	**(4)**	(9)	5	**-**	(5)	5	**(4)**	(14)	10
Other market revenue/(costs)	**(6)**	(4)	(2)	**(4)**	-	(4)	**(10)**	(4)	(6)
Energy margin	**708**	**444**	**264**	**763**	**538**	**225**	**1,471**	**982**	**489**
Other revenue	**24**	26	(2)	**18**	26	(8)	**42**	52	(10)
Hosting expenses	**(1)**	(2)	1	**(2)**	(2)	-	**(3)**	(4)	1
Energy transmission expense	**(45)**	(37)	(8)	**(46)**	(41)	(5)	**(91)**	(78)	(13)
Energy metering expenses	**(27)**	(26)	(1)	**(28)**	(26)	(2)	**(55)**	(52)	(3)
Gross margin	**659**	**405**	**254**	**705**	**495**	**210**	**1,364**	**900**	**464**
Employee expenses	**(67)**	(68)	1	**(75)**	(56)	(19)	**(142)**	(124)	(18)
Other operating expenses	**(86)**	(80)	(6)	**(85)**	(85)	-	**(171)**	(165)	(6)
Operating expenses	(153)	(148)	(5)	**(160)**	(141)	(19)	**(313)**	(289)	(24)
EBITDAF	**506**	**257**	**249**	**545**	**354**	**191**	**1,051**	**611**	**440**
Depreciation & amortisation	**(261)**	(225)	(36)	**(274)**	(222)	(52)	**(535)**	(447)	(88)
Asset related adjustments	**(3)**	(8)	5	**5**	(25)	30	**2**	(33)	35
Unrealised change in fair value of energy hedges	**124**	(143)	267	**(384)**	(516)	132	**(260)**	(659)	399
Net change in fair value of treasury hedges	**(4)**	(11)	7	**(4)**	(1)	(3)	**(8)**	(12)	4
Net finance costs	**(45)**	(38)	(7)	**(45)**	(41)	(4)	**(90)**	(79)	(11)
Net profit before tax	**317**	**(168)**	**485**	**(157)**	**(451)**	**294**	**160**	**(619)**	**779**
Income tax expenses	**(90)**	47	(137)	**60**	120	(60)	**(30)**	167	(197)
Net profit after tax	**227**	**(121)**	**348**	**(97)**	**(331)**	**234**	**130**	**(452)**	**582**
Underlying net profit after tax	**143**	**(5)**	**148**	**165**	**61**	**104**	**308**	**56**	**252**

Retail

12% increase in customer connections since June 2025.

Mass market segment

25% increase in residential volumes.

9% increase in small medium business volumes.

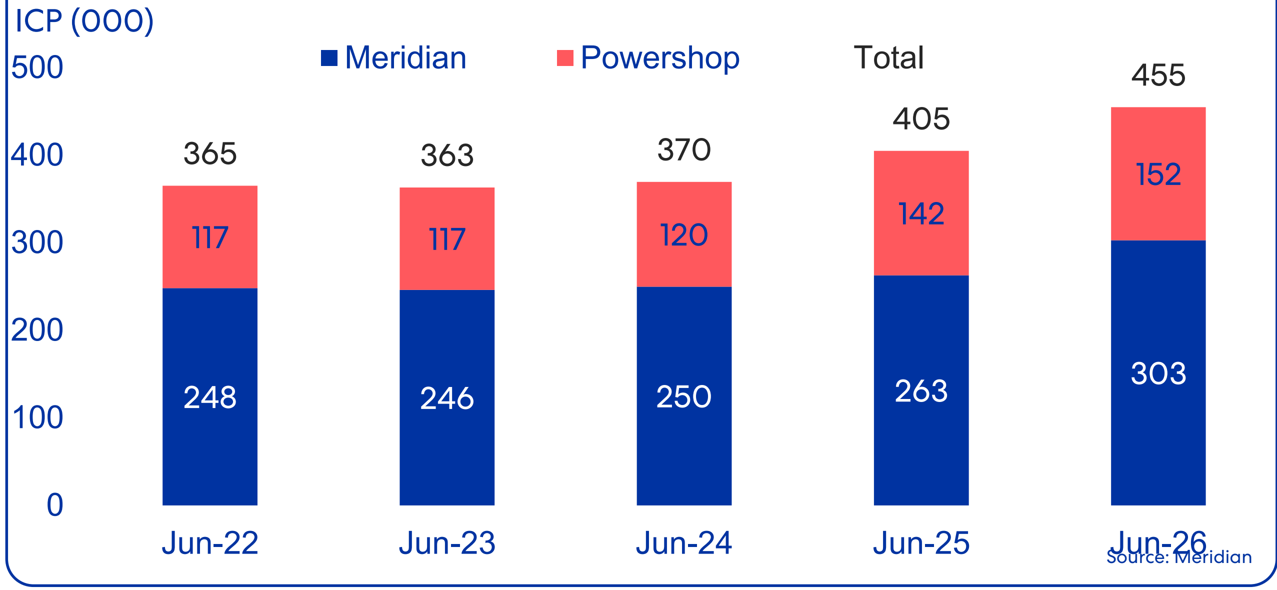
13% increase in large business volumes.

4% increase in agricultural volumes.

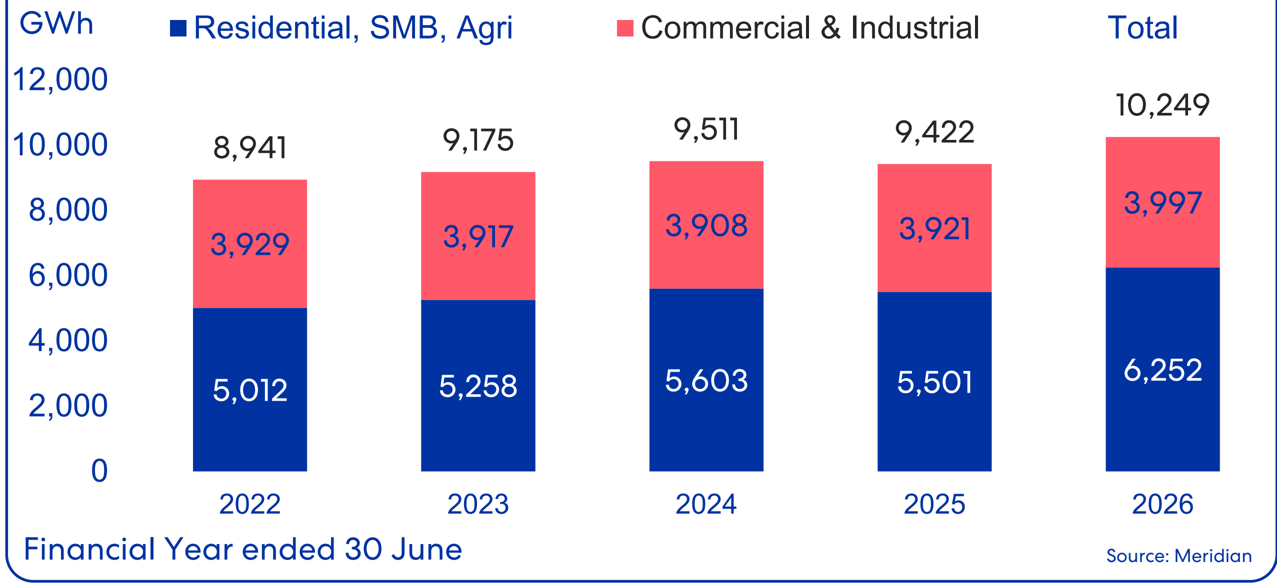
Commercial and industrial segment

2% increase in volumes.

Customer connections



Retail sales volumes



Hydrology

Inflows

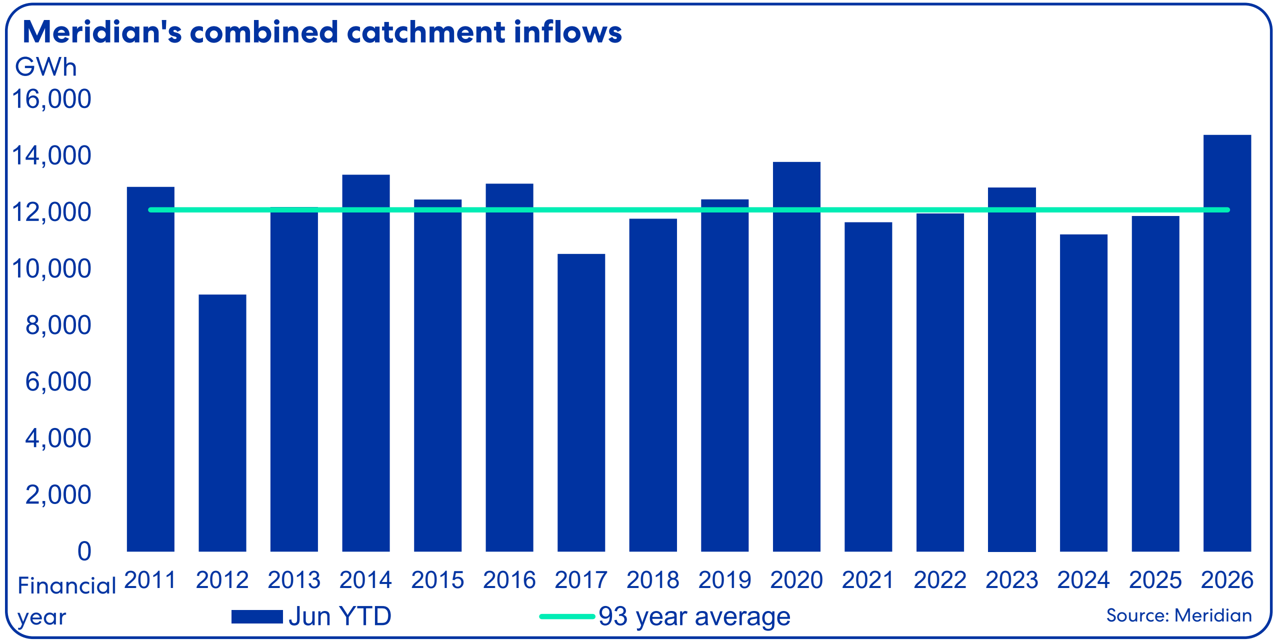
FY26 inflows were 122% of historical average.

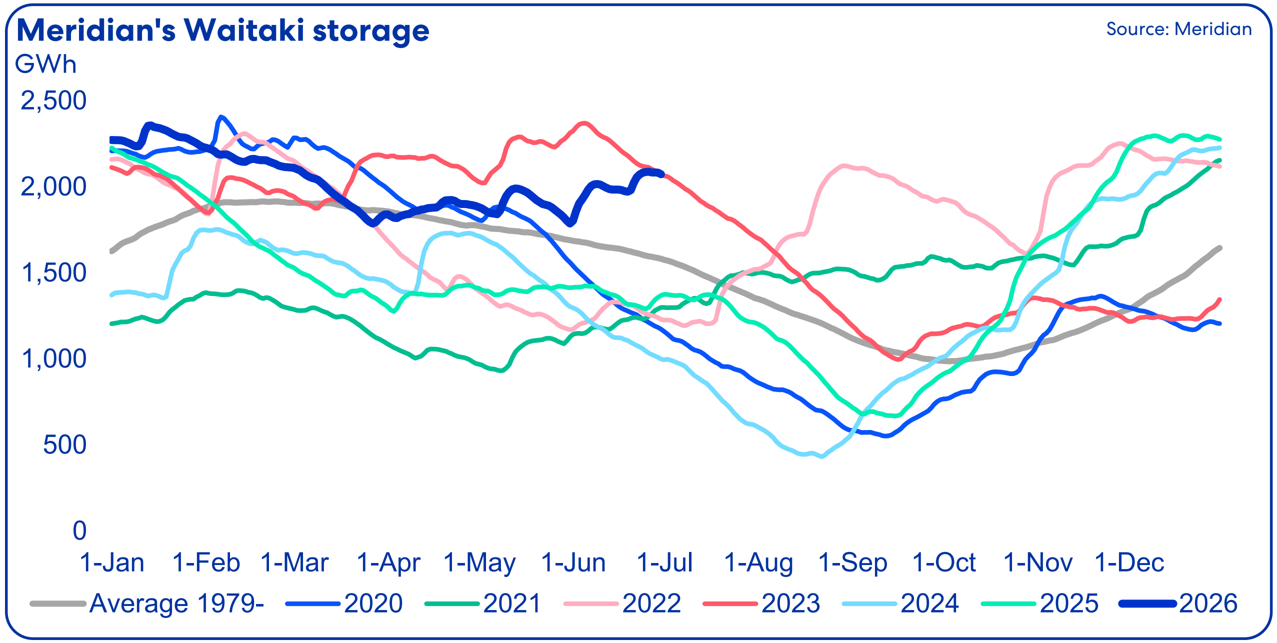
July 2026 inflows were 162% of historical average.

Storage

Meridian's Waitaki storage as at 30 June 2026 was 131% of historical average.

By 31 July 2026, Waitaki storage was 158% of historical average.





Waitaki storage levels exclude any Lake Pūkaki storage below 518m above sea level

Generation

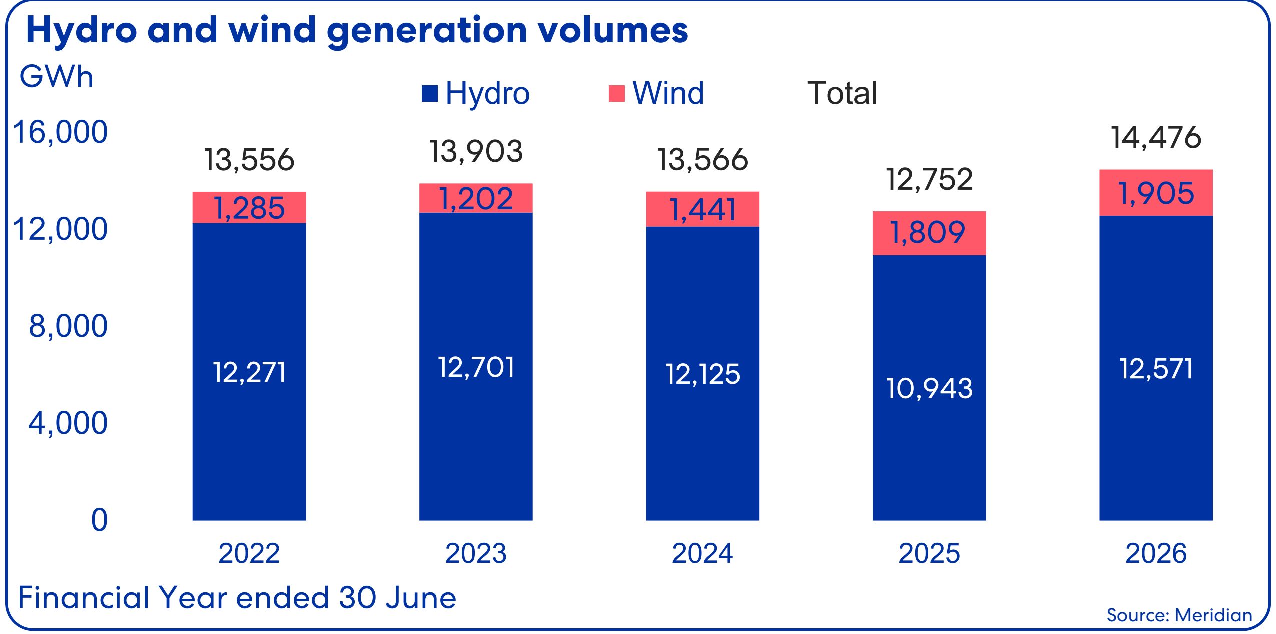
Volumes

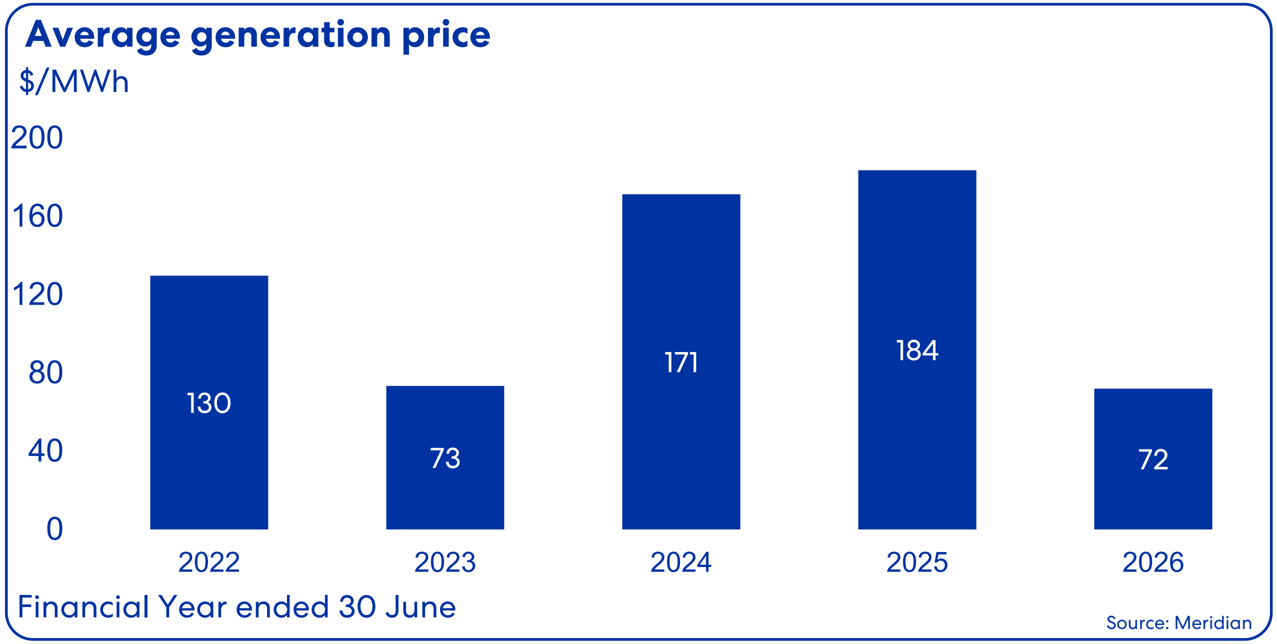
FY26 generation was 14% higher than FY25, with higher hydro generation and higher wind generation.

Price

FY26 average price Meridian received for its generation was 61% lower than FY25.

FY26 average price paid to supply customers was 60% lower than FY25.



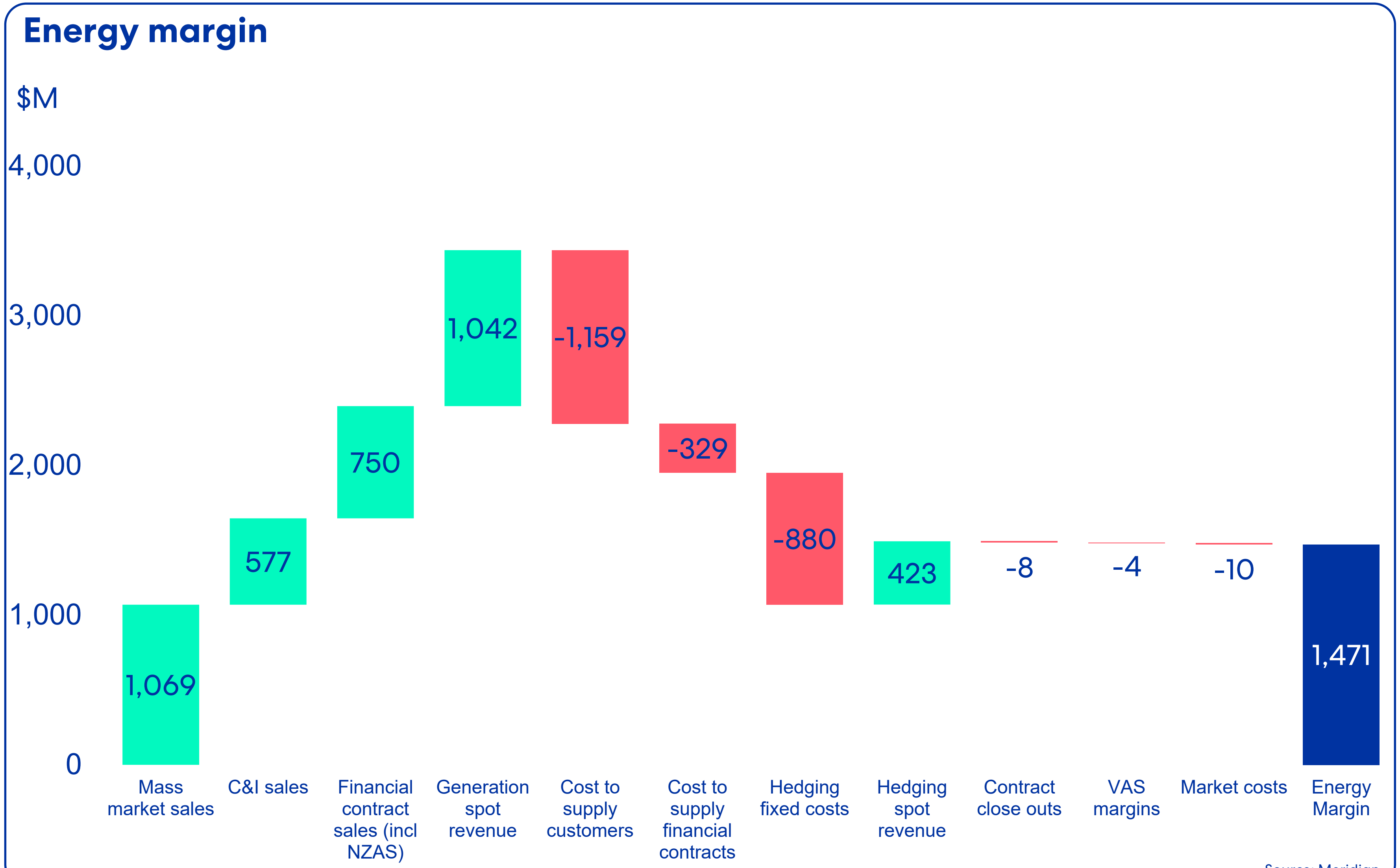


EBITDAF to NPAT

Financial year ended 30 June	2026	2025
EBITDAF	**1,051**	**611**
Depreciation and amortisation	**(535)**	(447)
Premiums paid on electricity options net of interest	**(18)**	(12)
Net finance costs	**(90)**	(79)
Tax	**(100)**	(17)
Underlying NPAT	**308**	**56**
Net change in fair value of hedges*	**(268)**	(671)
Asset related adjustments	**2**	(33)
Premiums paid on electricity options net of interest	**18**	12
Tax	**70**	184
NPAT	**130**	**(452)**

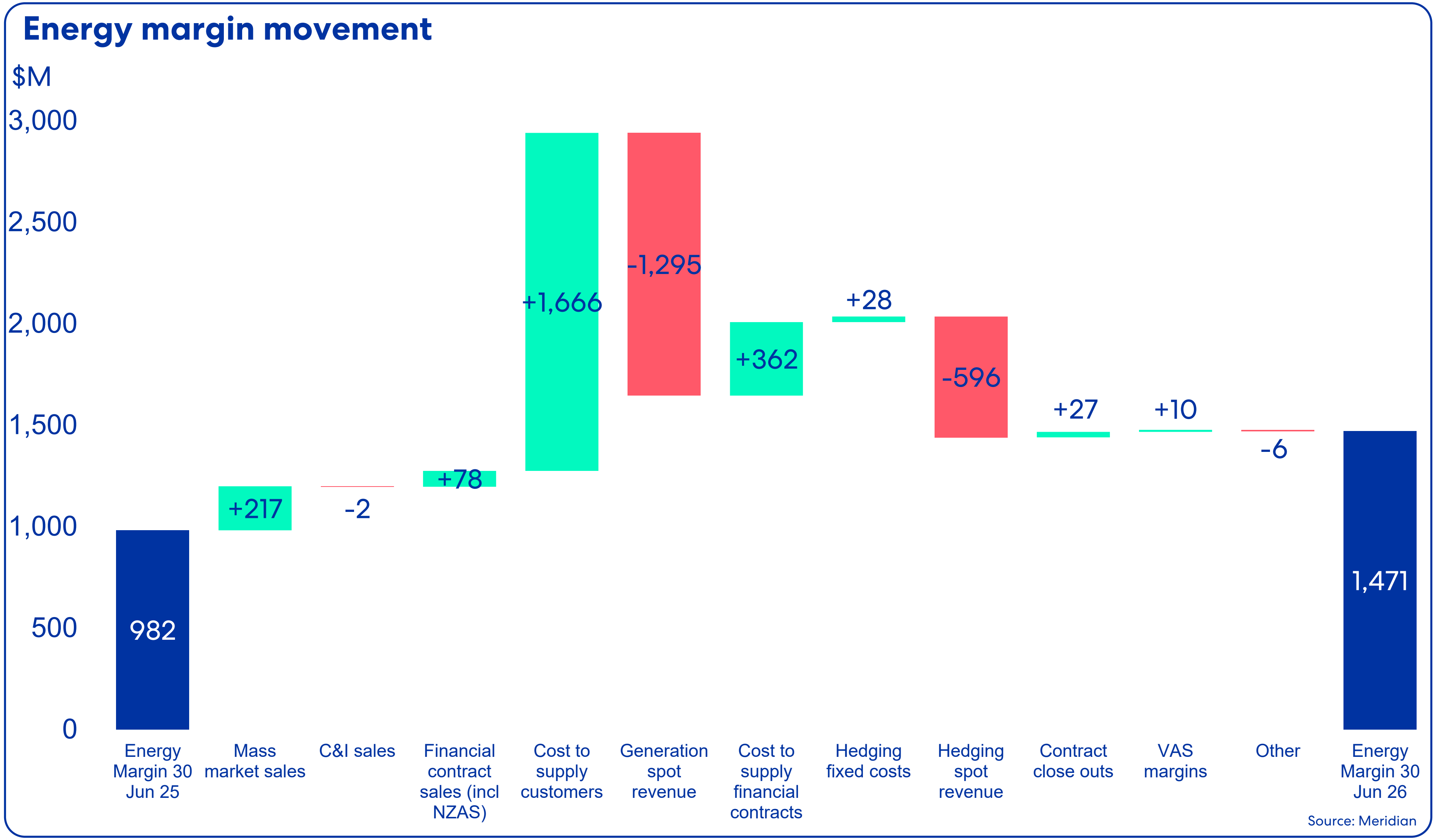
*Net changes in the fair value of unrealised energy hedges and treasury hedges.

Energy margin



Source: Meridian

Energy margin movement



Source: Meridian

Energy margin

A non-GAAP financial measure representing energy sales revenue less energy related expenses and energy distribution expenses.

Used to measure the vertically integrated performance of the retail and wholesale businesses.

Used in place of statutory reporting which requires gross sales and costs to be reported separately, therefore not accounting for the variability of the wholesale spot market and the broadly offsetting impact of wholesale prices on the cost of retail electricity purchases.

Defined as:

Revenues received from sales to customers net of distribution costs (fees to distribution network companies that cover the costs of distribution of electricity to customers), sales to large industrial customers and fixed price revenues from financial contracts sold (contract sales revenue).

The volume of electricity purchased to cover contracted customer sales and financial contracts sold (cost to supply customers).

The fixed cost of derivatives used to manage market risks, net of spot revenue received from those derivatives, and demand response payments (net cost of hedging).

Revenue from the volume of electricity that Meridian generates (generation spot revenue).

The net margin position of virtual asset swaps with Genesis Energy and Mercury New Zealand.

Other associated market revenues and costs including Electricity Authority levies and ancillary generation revenues, such as frequency keeping.

Energy margin

	FY26			FY25			FY24	FY23	FY22
	Volume	VWAP	$M	Volume	VWAP	$M	$M	$M	$M
Res, business, agri sales	6,252	$171	1,069	5,501	$155	852	820	715	635
Corporate and industrial sales	3,997	$144	577	3,921	$148	579	543	493	422
Retail contracted sales	10,249	$161	1,646	9,422	$152	1,431	1,363	1,208	1,057
NZAS sales	3,284			3,119					
Financial contract sales	4,398			3,339					
Wholesale contracted sales	7,682	$98	750	6,457	$104	672	633	530	525
Cost to supply retail customers	10,778	-$82	(884)	9,898	-$206	(2,037)	(1,870)	(858)	(1,407)
Cost to supply wholesale customers	3,284	-$75	(245)	3,119	-$204	(636)	(854)	(385)	(665)
Demand response payments			(28)			(152)	-	-	-
Cost of financial contracts	4,398	-$75	(329)	3,339	-$207	(691)	(582)	(247)	(391)
Battery supply costs	44	-$45	(2)	-		(1)	-	-	-
Cost to supply customers and contracts			(1,488)			(3,516)	(3,306)	(1,490)	(2,463)
Hedging costs	5,271	-$167	(880)	4,940	-$184	(908)	(766)	(586)	(515)
Hedging spot revenue	5,271	$80	423	4,940	$206	1,019	1,039	419	654
Close-outs			(8)			(35)	12	46	9
Net cost of hedging			(465)			76	285	(121)	148
Hydro generation	12,571	$73	916	10,943	$187	2,042	2,089	936	1,599
Wind generation	1,905	$65	123	1,809	$163	295	230	84	158
Battery generation	30	$100	3	-	-	1	-	-	-
Generation revenue	14,506	$72	1,042	12,752	$183	2,337	2,319	1,020	1,757
Virtual asset swap margins			(4)			(14)	(9)	(7)	2
Other			(10)			(4)	(9)	(8)	(4)
Energy margin			1,471			982	1,276	1,132	1,022

NZAS demand response agreement options

Option	Equivalent reduced consumption (MWh per hour)	Exercisable Reduction from Meridian demand response agreement (MWh per hour)	Usual Ramp-Down Notice Period	DR Period (equivalent number of days)	Usual Ramp-Down Period (equivalent number of days)	Usual Ramp-Up Notice Period (equivalent number of days)	Usual Ramp-Up Period (equivalent number of days)	Maximum Calls
1	25	18.75	3 Business Days	Minimum 10 days, maximum 150 days	5 days	3 days	15 days	Unlimited, but the Option cannot be exercised more than 4 times in any 12-month period
2	50	37.5	3 Business Days	Minimum 15 days, maximum 145 days	10 days	3 days	30 days	Unlimited, but the Option cannot be exercised more than 2 times in any 18-month period
3	100	75	3 Business Days	Minimum 22 days, Maximum 137 days	18 days	5 days	100 days	The Option cannot be exercised more than 8 times over the Term
4	185	138.75	5 Business Days	Minimum 30 days, maximum 75 days	25 days	5 days	200 days	The Option cannot be exercised more than 4 times over the Term

Stand down periods

If previous call was Option 1, 30 days for any Option.

If previous call was Option 2, 50 days for any Option.

If previous call was Option 3, 60 days for Options 1 &2, 270 days for Options 3&4.

If previous call was Option 4, 60 days for Option 1, 90 days for Option 2, 365 days for Option 3&4.

Funding metrics

Net debt to EBITDAF is the principal metric underpinning S&P credit rating.

S&P calculation of Net debt to EBITDAF includes an adjustment for restricted cash.

Net debt to EBITDAF					
Financial year ended 30 June	**2026**	**2025**	**2024**	**2023**	**2022**
$M					
Drawn borrowings	**1,941**	1,531	1,361	1,248	1,167
Less: cash and cash equivalents	**(512)**	(123)	(221)	(212)	(363)
Add back: restricted cash	**236**	97	134	196	43
Net debt	**1,665**	1,505	1,274	1,232	847
EBITDAF	**1,051**	611	905	783	709
Net debt to EBITDAF (times)	**1.6**	**2.5**	**1.4**	**1.6**	**1.2**

Fair value movements

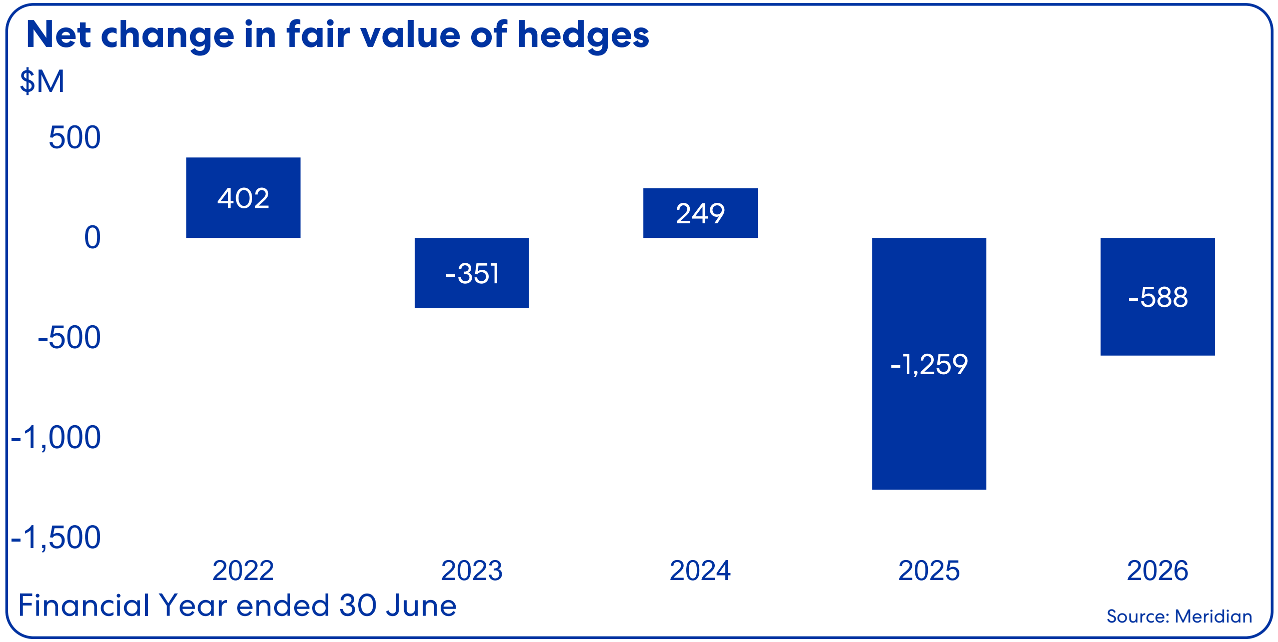
Meridian uses derivative instruments to manage interest rate, foreign exchange and electricity price risk.

As forward prices and rates on these instruments move, non-cash changes to their carrying value are reflected in NPAT.

Accounting standards only allow hedge accounting if specific conditions are met, which creates NPAT volatility.

$580M decrease in NPBT from fair value of energy hedges ($1,247M decrease in FY25).

$8M decrease in NPBT from fair value of treasury hedges ($12M decrease in FY25).



Income statement

Income statement					
Financial year ended 30 June	**2026**	**2025**	**2024**	**2023**	**2022**
$M					
Operating revenue	**3,883**	4,835	4,856	3,222	3,776
Operating expenses	**(2,512)**	(3,636)	(4,102)	(2,397)	(3,188)
Depreciation and amortisation	**(535)**	(447)	(334)	(294)	(293)
Asset related adjustments	**2**	(33)	(18)	(10)	(2)
Net change in fair value of energy hedges	**(580)**	(1,247)	253	(375)	266
Interest expense	**(95)**	(84)	(69)	(55)	(73)
Interest income	**5**	5	12	11	3
Net change in fair value of treasury hedges	**(8)**	(12)	(4)	24	136
Net profit before tax	**160**	**(619)**	**594**	**126**	**625**
Income tax expense	**(30)**	167	(165)	(31)	(174)
Net profit after tax from continuing operations	**130**	**(452)**	**429**	**95**	**451**
Net profit after tax from discontinued operations	-	-	-	-	213
Net profit after tax	**130**	**(452)**	**429**	**95**	**664**

Segment earnings statement

Segment earnings statement					
Financial year ended 30 June	**2026**	**2025**	**2024**	**2023**	**2022**
$M					
Energy margin	**1,471**	982	1,276	1,132	1,022
Other revenue	**42**	52	36	29	27
Hosting expenses	**(3)**	(4)	(4)	(3)	(2)
Energy transmission expenses	**(91)**	(78)	(73)	(80)	(79)
Energy metering expenses	**(55)**	(52)	(49)	(46)	(43)
Employee and other operating expenses	**(313)**	(289)	(281)	(249)	(216)
EBITDAF	**1,051**	**611**	**905**	**783**	**709**
Depreciation and amortisation	**(535)**	(447)	(334)	(294)	(293)
Asset related adjustments	**2**	(33)	(18)	(10)	(2)
Unrealised change in fair value of energy hedges	**(260)**	(659)	102	(333)	145
Net finance costs	**(90)**	(79)	(57)	(44)	(70)
Net change in fair value of treasury hedges	**(8)**	(12)	(4)	24	136
Net profit before tax	**160**	**(619)**	**594**	**126**	**625**
Income tax expense	**(30)**	167	(165)	(31)	(174)
Net profit after tax from continuing operations	**130**	**(452)**	**429**	**95**	**451**
Net profit after tax from discontinued operations	**-**	-	-	-	213
Net profit after tax	**130**	**(452)**	**429**	**95**	**664**

Underlying NPAT reconciliation

UNPAT					
Financial year ended 30 June	**2026**	**2025**	**2024**	**2023**	**2022**
$M					
Net profit after tax	**130**	(452)	429	95	664
Underlying adjustments					
Hedging instruments					
Net unrealised change in fair value of energy hedges	**260**	659	(102)	333	(145)
Net change in fair value of treasury hedges	**8**	12	4	(24)	(136)
Premiums paid on electricity options net of interest	**(18)**	(12)	(23)	(17)	(20)
Assets					
Asset related adjustments	**(2)**	33	18	10	2
Total adjustments before tax	248	692	(103)	302	(512)
Taxation					
Tax effect of above adjustments	**(70)**	(184)	33	(82)	81
Underlying net profit after tax	**308**	**56**	**359**	**315**	**233**

Cash flow statement

Cash flow statement					
Financial year ended 30 June	**2026**	**2025**	**2024**	**2023**	**2022**
$M					
Receipts from customers	**4,266**	4,983	4,614	3,354	3,934
Interest received	**5**	5	12	11	2
Payments to suppliers and employees	**(3,290)**	(4,388)	(3,719)	(2,637)	(3,254)
Interest paid	**(88)**	(87)	(80)	(65)	(76)
Income tax paid	**(83)**	(195)	(160)	(154)	(145)
Operating cash flows	**810**	**318**	**667**	**509**	**461**
Sale of property, plant and equipment	**-**	-	-	2	2
Sales of subsidiaries and other assets	**-**	-	8	-	768
Grants received for property, plant and equipment	**5**	-	-	-	-
Purchase of property, plant and equipment	**(251)**	(143)	(281)	(316)	(141)
Purchase of intangible assets	**(13)**	(41)	(40)	(13)	(31)
Purchase of subsidiary, net of cash acquired	**(66)**	-	-	-	-
Purchase of other investments	**(124)**	(7)	(14)	-	-
Investing cash flows	**(449)**	**(191)**	**(327)**	**(327)**	**598**
Borrowings drawn	**1,355**	531	467	255	210
Borrowings repaid	**(949)**	(363)	(360)	(163)	(692)
Shares purchased for equity share schemes	**(2)**	(6)	(2)	(2)	(2)
Dividends paid	**(376)**	(387)	(436)	(423)	(360)
Financing cash flows	**28**	**(225)**	**(331)**	**(333)**	**(844)**
Net increase/(decrease in cash and cash equivalents)	**389**	**(98)**	**9**	**(151)**	**215**

Balance sheet

Balance sheet					
Financial year ended 30 June	**2026**	**2025**	**2024**	**2023**	**2022**
$M					
Cash and cash equivalents	**512**	123	221	212	363
Trade receivables	**352**	406	536	334	399
Financial instruments	**126**	65	233	86	213
Tax receivable	**-**	14	-	-	-
Other assets	**73**	72	61	60	66
Total current assets	**1,063**	**680**	**1,051**	**692**	**1,041**
Property, plant and equipment	**15,578**	14,032	12,192	8,989	7,830
Intangible assets	**106**	47	62	73	85
Financial instruments	**324**	183	224	186	413
Investments in equity accounted joint venture	**67**	-	-	-	-
Other assets	**-**	32	14	-	-
Total non-current assets	**16,075**	**14,294**	**12,492**	**9,248**	**8,328**
Payables and accruals	**353**	401	596	327	480
Borrowings	**177**	369	237	217	163
Financial instruments	**272**	265	86	75	47
Tax payable	**124**	-	85	46	32
Total current liabilities	**926**	**1,035**	**1,004**	**665**	**722**
Payables and accruals	**124**	55	62	28	54
Borrowings	**1,858**	1,200	1,140	1,046	1,041
Financial instruments	**689**	496	142	111	97
Deferred tax	**3,586**	3,268	2,949	2,103	1,932
Total non-current liabilities	**6,257**	**5,019**	**4,293**	**3,288**	**3,124**
Net assets	**9,955**	**8,920**	**8,246**	**5,987**	**5,523**
Shareholders equity					
Share capital	**2,069**	1,884	1,729	1,700	1,671
Reserves	**7,886**	7,036	6,517	4,287	3,852
Total shareholders equity	**9,955**	**8,920**	**8,246**	**5,987**	**5,523**

Glossary

Hedging volumes	buy-side electricity derivatives excluding the buy-side of virtual asset swaps
Average generation price	the volume weighted average price received for Meridian's physical generation
Average retail contracted sales price	volume weighted average electricity price received from retail customers, less distribution costs
Average wholesale contracted sales price	volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts
Combined catchment inflows	combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes
Cost of hedges	volume weighted average price Meridian pays for derivatives acquired
Cost to supply contracted sales	volume weighted average price Meridian pays to supply contracted customer sales and financial contracts
Contracts for Difference (CFDs)	an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity
Customer connections	number of installation control points, excluding vacants
GWh	gigawatt hour. Enough electricity for 125 average New Zealand households for one year
Historical average inflows	the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 93 years
Historical average storage	the historic average level of storage in Meridian's Waitaki catchment since 1979
HVDC	high voltage direct current link between the North and South Islands of New Zealand
ICP	New Zealand installation control points, excluding vacants
ICP switching	the number of installation control points changing retailer supplier in New Zealand, recorded in the month the switch was initiated
MWh	megawatt hour. Enough electricity for one average New Zealand household for 46 days
National demand	Electricity Authority's reconciled grid demand www.emi.ea.govt.nz
NZAS	New Zealand Aluminium Smelters Limited
Retail sales volumes	contract sales volumes to retail customers, including both non half hourly and half hourly metered customers
Financial contract sales	sell-side electricity derivatives excluding the sell-side of virtual asset swaps
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity

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