

MERIDIAN ENERGY ANNUAL SHAREHOLDER MEETING – 20 OCTOBER 2026

CHAIR ADDRESS

I will begin my Chair's address by introducing the Meridian Board and some of the Management Team.

Our Board

This year, some of the Meridian Board members are present at our Wellington office, some are online. For those in the room I ask the directors sitting in the audience to raise their hands as I call their name. They are: David Carter, Graham Cockcroft and Fraser Whineray.

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 role of General Manager and Chief Executive at 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 also appointed Kylie Reiri as our next Future Director during the year, 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 decision making.

In August this year, Meridian also announced that Fraser Whineray had 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 shareholder approval for his election at this Annual Shareholder Meeting.

Also present with me today are Chief Executive Mike Roan, Chief Financial Officer Mandy Binnie and General Counsel Jason Woolley. The rest of Meridian's executive team, apart from Guy Waipara and Claire Shaw, are also present in the room.

FY26 Performance

This has been an important year for Meridian - a year in which we recovered strongly from a challenging 2024/25, continued to invest for the future, and stayed focused on serving our customers and communities well, and delivering long-term value for shareholders.

This year, we focused on three core priorities: maintaining financial discipline, supporting customers through ongoing cost-of-living pressures, and continuing to build our renewable generation development programme.

The financial result for FY26 reflects Meridian's ability to adapt in a changing operating environment. The decline of domestic gas as a transition fuel has altered the outlook for the electricity sector, reinforcing the importance of long-term investment, practical resilience measures, and clear signals for capital to keep flowing into new renewable generation. The fact of the matter remains that the best antidote for higher prices is to continue to introduce more electrons into the system.

Many of our actions happen behind the scenes, but it is our job to maintain a business that can continue to perform on a balanced basis for customers, communities and investors, through both normal conditions and periods of stress. During a demanding period for the company and the wider sector, our people collaborated effectively, made difficult decisions, and took a long-term, sector-wide perspective.

Customers

The Board is very conscious that this year's performance has been achieved during a period when many households and businesses continue to face significant financial pressure. The cost of energy remains an important issue and rightly attracts public attention and scrutiny.

As I said earlier, we remain confident that the most effective long-term path to greater affordability is investment in new generation. Increasing supply is the best way to put downward pressure on wholesale electricity prices over time, while also improving energy security.

We know New Zealanders want to see lower power prices, and encouragingly, the substantial investment being committed across the sector is already beginning to have an impact. We're seeing positive signs, with wholesale forward prices easing during 2026, which is enabling us to reduce prices for commercial and industrial customers as they come up for renewal.

We have also made public commitments to residential and small business customers. However, we do not set all the elements of the bill. Customers will see at least three more years of regulated increases in lines and transmission charges.

Renewable Investment

If New Zealand is to meet its future electricity needs and support economic growth, it must continue to attract investment into new generation. This matters for both energy security and the prices customers face. 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 which we should leverage. We already operate one of the world's most renewable electricity systems, providing a strong foundation from which to electrify more of our economy.

This creates a significant opportunity - not only to reduce emissions, but also to support productivity, attract investment, and strengthen New Zealand's international competitiveness. Meridian is committed to playing its part in supporting the country's long-term prosperity and security.

To this end, we have formed – and are growing – a team tasked with helping to attract international companies to New Zealand, with possibilities including smelters, mineral processing and green fertiliser. Data centres are in the mix too.

Each of these opportunities would deliver significant demand growth and, more importantly, create jobs and support regional and wider economic growth for the country.

Of course, any major new electricity user needs to be introduced in a way that protects reliability and affordability for all New Zealanders. For us, that is a prerequisite.

Waitaki Power Scheme

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 heart of New Zealand's electricity system for generations and remains a strategic asset for both Meridian and the country. More recently, we also committed to a half billion dollar generational investment in the Waitaki power station.

Securing long-term certainty over its future operation provides confidence for customers, investors, local communities, iwi, and the wider economy. It also supports the ongoing role of renewable hydro generation within our energy system, at a time when resilience, reliability, and decarbonisation are all critical.

Sustainability

This year also brought important external recognition of our 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 this index, 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.

Shareholder returns

I will conclude my address by speaking to Meridian's shareholder returns.

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 declared a final ordinary dividend of 16.10 cents per share - up 7.1% on the previous year. Combined with the interim dividend, this brings total ordinary dividends declared for FY26 to 22.50 cents per share.

Returns to shareholders remain important, and so too does maintaining the balance sheet strength required to fund 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.

Closing

In closing, New Zealand is 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 - 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.

Thank you for continuing to invest in and support our company. I will now ask our Chief Executive, Mike Roan, to address the meeting.

Chief Executive's Review

Kia ora Mark and e rere nei te ha o mihi, ki a koutou.

Ko Mike Roan toku ingoa.

Ko au te tumu whakarai I te Hiringa Komata.

Welcome, everyone. I am Mike Roan, Meridian Energy's CEO.

It is a pleasure to speak with you today and to reflect on a period in which Meridian delivered a strong financial result, advanced its strategy, and strengthened foundations for future value creation.

FY26 Financial Performance

When I stood before you at last year's meeting, Meridian was emerging from one of the most challenging periods it had faced in many years. I said then that I remained confident in Meridian's future. This year's performance shows why.

For the year ended 30 June 2026, Meridian delivered EBITDAF of more than \$1 billion, operating cash flows of \$810 million and underlying net profit of \$308m.

And these outcomes drove the increase in full year dividend to 22.5 cps, which is the highest shareholders have received since the company was listed.

But the numbers only tell part of the story.

Meridian is a stronger, more resilient and capable business than it was twelve months ago and the performance also reflects disciplined execution across the business: stronger retail revenue, improvements in portfolio design, better operational availability, and careful management of market conditions.

These factors combined to strengthen Meridian's financial resilience at the same time as we continue to invest at pace in the renewable and firming assets New Zealand needs.

Sector and Regulatory context

We are operating in a sector that is changing quickly.

Affordability pressures remain very real for a lot of customers.

And at the same time, electricity is becoming the fuel of a modern economy.

So we need to continue to balance delivery today with investment tomorrow if we are to land good outcomes for shareholders and customers.

Meridian has an important role to play in supporting New Zealand's energy independence, strengthening system resilience, and enabling long-term economic growth.

Resilience

We have made substantial progress in reducing risk and strengthening the long-term earnings resilience of the business.

As you can see from the graph on this page, the addition of the Huntly Strategic Energy Reserve contract, the twenty-year demand response arrangement with NZAS, and the additional storage now available at Lake Pūkaki have materially improved Meridian's flexibility.

Compared with our portfolio in FY25, the volume of available risk-management options has roughly doubled and is now broader, more diverse and more within our control. That gives us confidence to keep growing our customer base and building value for shareholders. While each element is valuable, I would like to call out the 20% increase in available storage at Pukaki that has been secured. Not only does it improve protection for Meridian and New Zealand against dry-year risk but it lowers average wholesale electricity prices, which is good for customers and it creates additional value for shareholders by allowing improved coordination between the Waitaki and Waiau catchments.

Renewable Development

At the same time, we are investing in the next generation of renewable assets that will support New Zealand's growing demand for electricity and Meridian's future growth. One of the most significant successes of the year was securing resource consent for the continued operation of the Waitaki Power Scheme for the next 35 years. The Waitaki scheme has been at the heart of New Zealand's electricity system for generations and remains a strategic asset for Meridian and the country. As I mentioned before, Meridian was also granted access to an additional five metres of storage at Lake Pūkaki to the end of 2028 to help manage system security while new generation is built.

We currently have two projects under construction: the 130MW Ruakākā Solar Farm and the 200MW stage 1 Te Rahui Solar Farm, a joint venture with Nova.

Consents were also secured for the 90MW Mt Munro Wind Farm and the 120MW Bunnythorpe Solar Farm, and the proposed Waiinu Energy Park was admitted to the Fast-track process.

And as Mark noted, we very recently committed a half billion dollars to upgrading the Waitaki power station to ensure that it supports future generations of Kiwis and shareholders. Not only did that feel good, it made good financial sense.

So there is a lot going on to sustain and support growth of the business and we are determined to build on these elements.

In the next 12 months I expect to announce final investment decisions for Mt Munro, Te Rere Hau and possibly stage two of the Te Rahui solar farm.

Our customers and affordability

In a highly competitive market, Meridian continued to grow relationships with customers. Sales volumes were up 12 percent year-on-year and customer connections increased to 455k, with growth across both Meridian and Powershop. The acquisition of Flick supported that growth, and we expect our customer base to build toward 500,000 and then 600,000 customers before 2030 once we get through the migration that challenged us and PowerShop customers this past Winter.

The migration to Kraken, our new retail platform, has passed the halfway mark. While there have been some customer impacts during the transition, we have listened, fixed issues and

taken steps to improve the customer experience. We remain confident the platform will improve service, enhance innovation and support more efficient operations over time.

Affordability is also front of mind. As Mark noted, wholesale futures prices fell materially during early 2026, and we are seeing those lower prices flow through to commercial and industrial customers as contracts are renewed. We also made a public commitment to residential and small business customers to ensure that they had confidence over the next year as well.

And we are continuing to support customers directly. Around 31,000 Meridian and Powershop customers are now on a hot water plan, saving \$120 a year by allowing hot water cylinders to be switched off during peak periods.

Through our Energy Wellbeing Programme, we have supported around 4,000 customers experiencing hardship. An additional \$7 million has been approved to extend that programme through to 2030, with a goal of reaching 10,000 customers.

Our support for communities is also aligned with the long-term interests of shareholders. Through the Decarbonisation Fund, we supported 37 not-for-profit organisations to electrify their operations, reduce ongoing costs and direct more funding back into the communities they serve.

As such, this year we are increasing the fund to around \$3 million to reach more organisations supporting our communities.

Operational performance

Operational performance has also improved. Since 2024, engineering improvements have added approximately 75MW of operational capacity to our core generation assets. We optimised maintenance schedules to lift availability and, through DigiGEN, we are using data and digital tools to improve maintenance, asset performance, procurement and outage planning further.

People, Leadership and Safety

No business outcome happens on its own. It is the product of the people who come to work every day and make Meridian what it is. Staff engagement improved during the year despite significant change and external pressure.

Our development programme continues to grow and with it the risk profile of the business. More construction, more contractors on site and more field-based work all increase the importance of getting health and safety right. Meridian's culture gives me confidence that our people feel empowered to slow work down, or stop it if conditions warrant. This culture is not yet flowing through to our contractors as consistently as it should, and our injury statistics reflect that. I regularly tell contractors the same thing I tell our own people: when you're on a Meridian site, it doesn't matter what badge you're wearing you are one of our team. And the expectations and standards are the same. Our focus is on contractor induction, clearer communications on site and stronger critical controls. Of all the responsibilities I have as Chief Executive, keeping people safe is the most important.

Outlook for FY27

In my view, New Zealand has a once-in-a-generation opportunity to use renewable electricity to lift productivity, improve energy security, reduce emissions and strengthen economic growth.

Meridian has a crucial role to play in helping make that future a reality.

We are entering this financial year from a position of strength, with a clear strategy, a strong pipeline of opportunities, and confidence in our ability to continue creating value for shareholders.

Thank you for your continued support and confidence in our company.

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