

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Investor Presentation

24 November 2025

Attached is a presentation Meridian Energy will be making at a series of investor meetings in the last week of November 2025.

ENDS

Jason Woolley
General Counsel and Company Secretary
Meridian Energy Limited

For investor relations queries, please contact:

Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:

Lachlan Forsyth
Media & Content Manager
021 243 5342

2025 Investor Presentation

NOVEMBER 2025

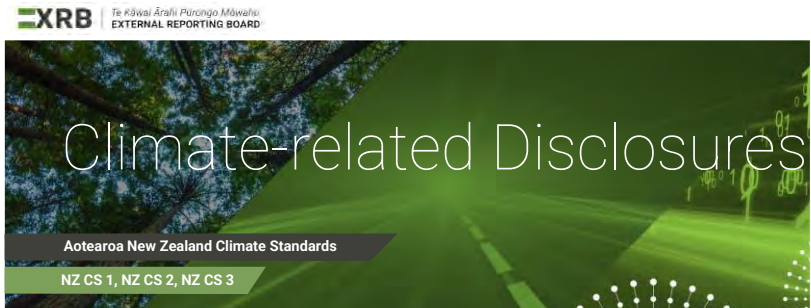


Why Meridian?



Meridian's Ōhau A Power Station in the Mackenzie Basin, South Canterbury.

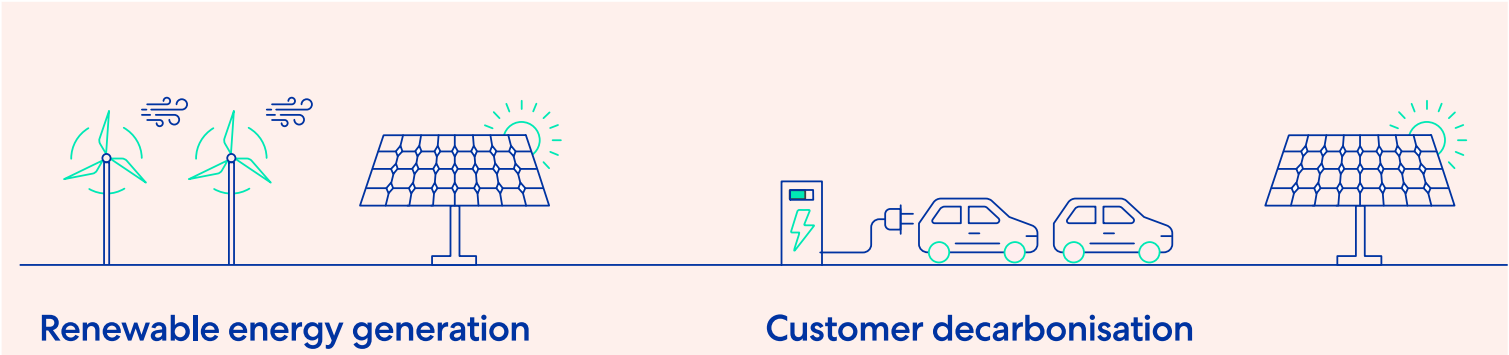
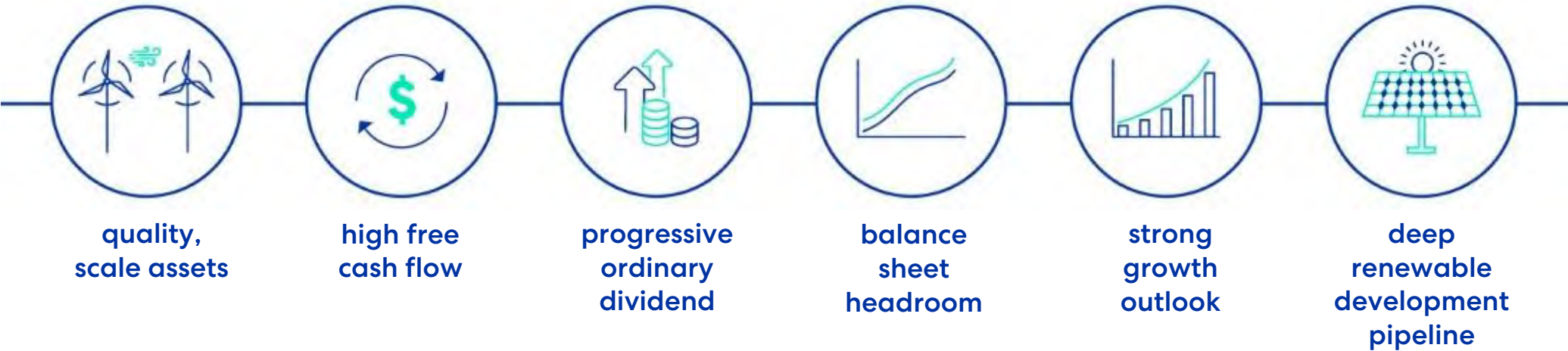
Leading sustainability performance



Climate Action Plan



High quality investment

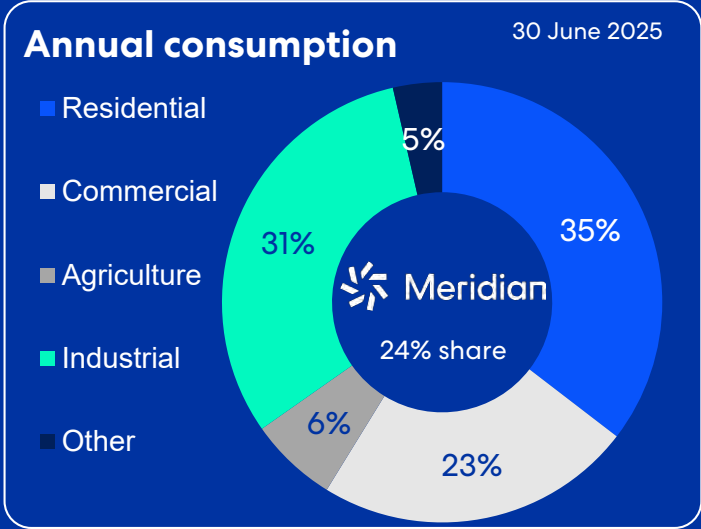
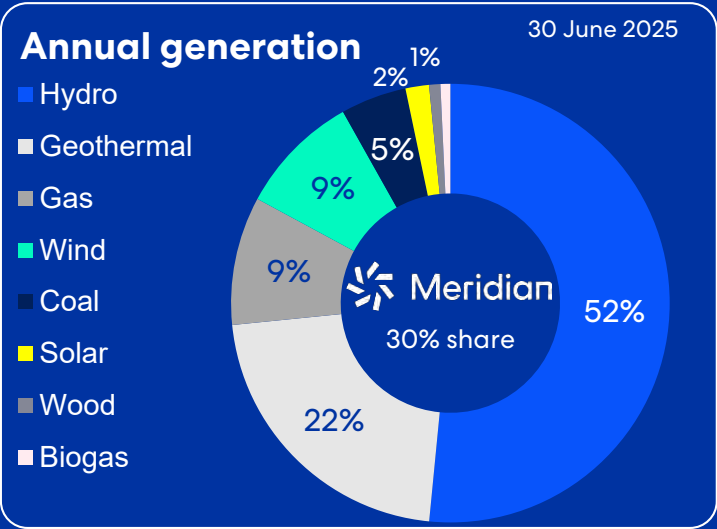
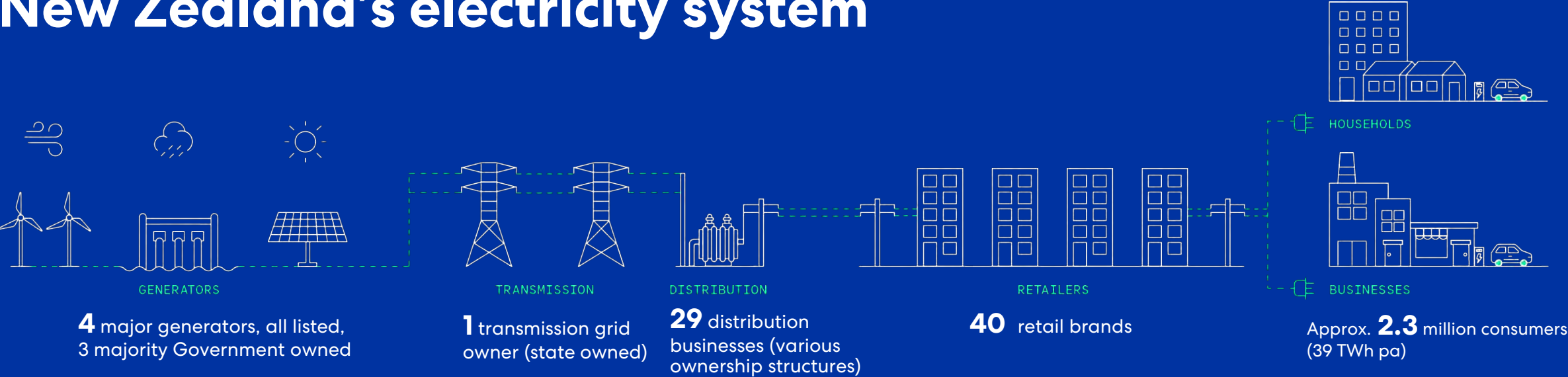


New Zealand's electricity system



Meridian's Manapōuri Power Scheme in the Fiordland National Park.

New Zealand's electricity system



Sources: Electricity Authority and Ministry of Business, Innovation and Employment, Hīkina Whakatutuki, Meridian

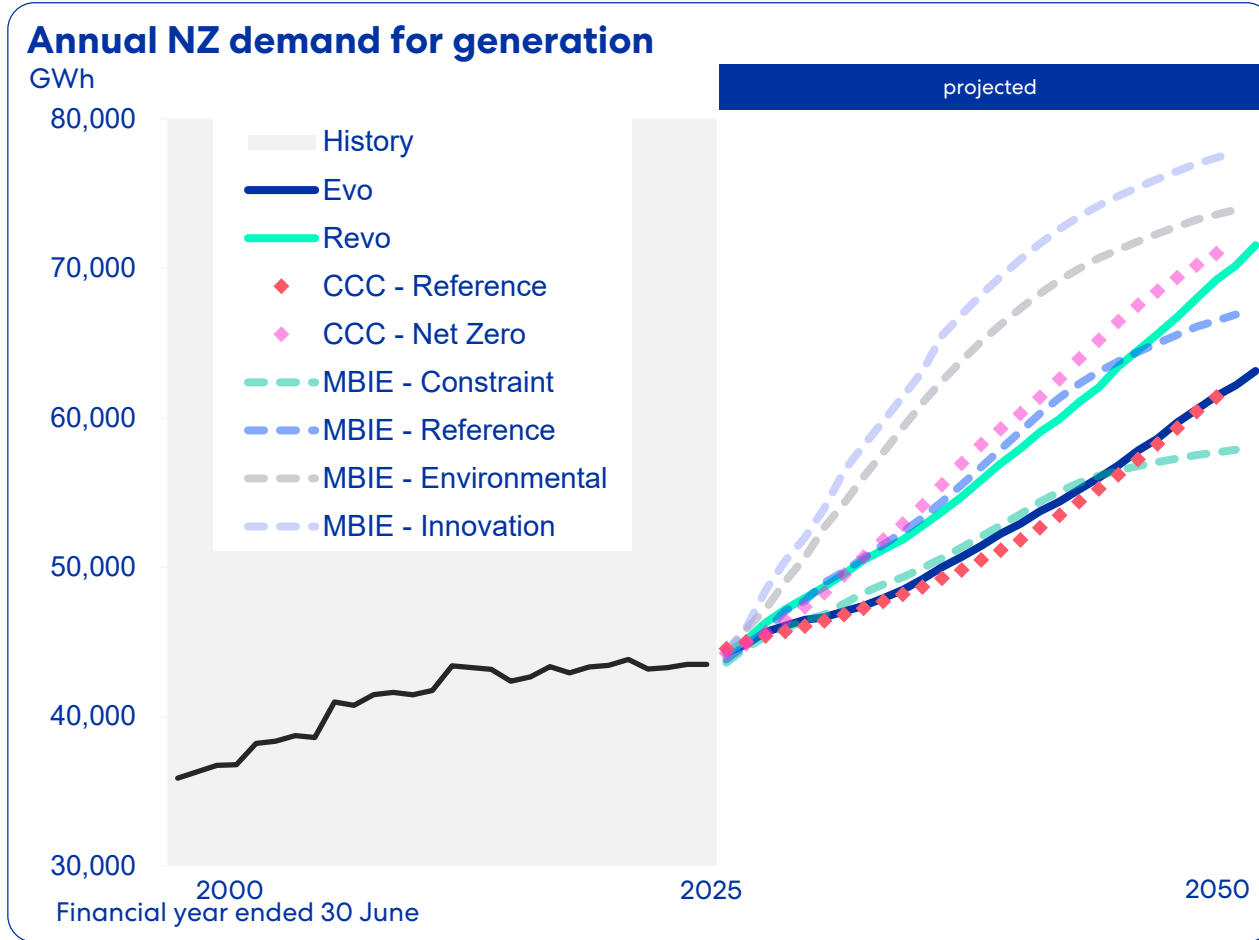
Projected electricity demand

By 2050 New Zealand will require around \$30 billion of investment in new renewable generation.

Significant amount of existing generation will either be replaced or repowered in that timeframe.

Consenting under the current Resource Management Act (RMA) has become inefficient.

Fast-track approvals legislation can deliver a more efficient process and ensure adequate environmental and community safeguards.



Source: Meridian; Ministry of Business, Innovation and Employment, Hikina Whakatutuki; He Pou a Rangi, Climate Change Commission

Note: Evo and Revo refer to Meridian modelled future market scenarios characterised by different levels of decarbonisation.

Security of supply

2024/2025 security of supply was underpinned by new, short-term transactions with NZAS and Methanex.

Declining production and reserves mean gas can no longer reliably meet periodic electricity industry firming.

Future security of supply and dry-year risk can be managed effectively through a combination of Huntly strategic energy reserve, remaining gas plants and NZAS demand response.

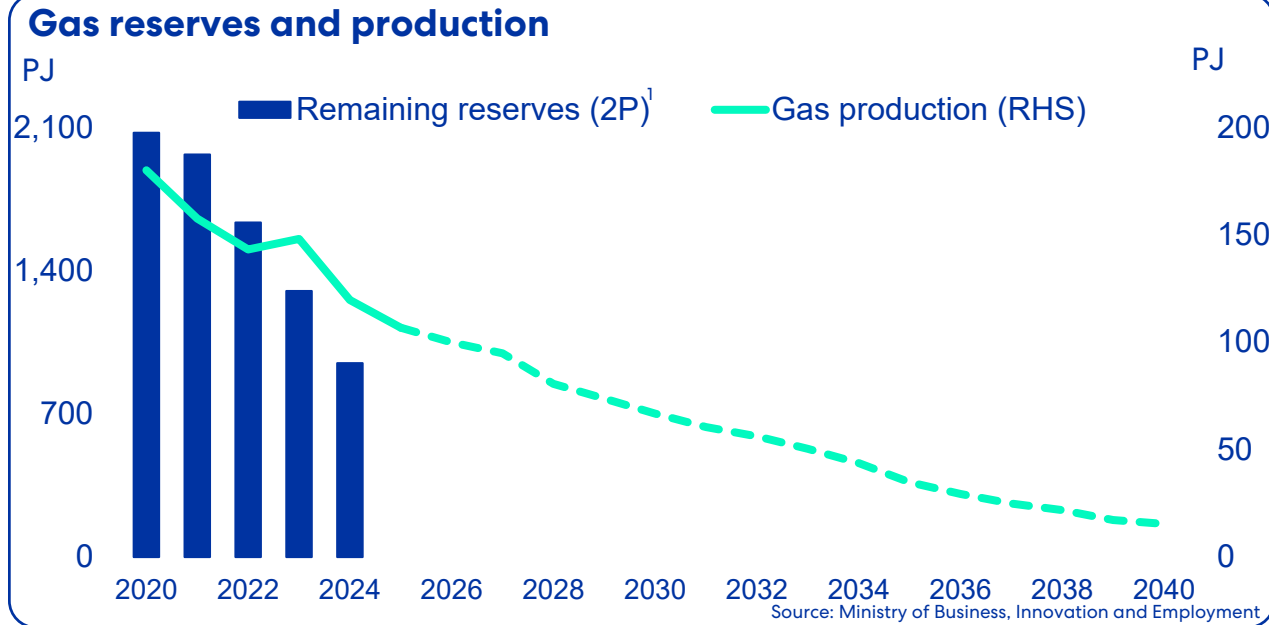
Contingent storage will be key.

Operationalising Pūkaki contingent storage and enhancing other hydro storage are needed, with the large NZAS demand response options not available every year.

Meridian is accelerating renewable investment, targeting \$2 billion of capital expenditure in the next 3 years.

Investment includes capacity upgrade at the Waitaki Hydro Station.

¹ 2P reserves represent annually assessed proven + probable reserves available for future production.



Sector reviews

Government's electricity sector review actions

Deliver an LNG import facility.

Enable the Mixed Ownership Model companies to raise equity.

Leverage Government purchasing power to drive new energy projects.

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

Reduce sovereign risk for oil, gas and LNG infrastructure.

Strengthen the Electricity Authority's enforcement powers.

Improve electricity market transparency.

Improve gas market transparency through a centralised disclosure dashboard.

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

Improve distributor efficiency through increased regulation and performance benchmarking.

Electricity Authority consulting on nondiscrimination obligations.



The Ruakākā Battery Energy Storage System near Whangārei was completed in May 2025, inside its \$186 million capital envelope.



About Meridian

Headwaters of Lake Pūkaki in the Mackenzie Basin, South Canterbury.

About Meridian Clean energy matters

New Zealand’s largest generator, producing over 30% of the country’s electricity needs, all production from renewable sources.

Seven large Hydro Stations – flexible plant with the country’s largest storage.

Eight Wind Farms and currently constructing Meridian’s first Solar Farm.

The largest retailer of electricity (by volume) in New Zealand.

Executing a renewable generation pipeline to support future demand growth.

Investment grade credit metrics.

Experienced leadership team and Board.

Majority Government shareholding (51%).

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.

- MERIDIAN ASSET KEY
- Wind Farm
 - Hydro Station
 - Solar Farm
 - Battery Storage (BESS)
 - Meridian Offices
 - Powershop Office



Our strategy

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

Grow renewable generation and firming capacity

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

Deliver cleaner, cheaper energy

Through innovation that unlocks value for customers

Deliver operational excellence

So everything we do aligns to deliver on our goals

Grow capability and culture

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

TE AROTAHINGA
OUR FOCUS

TE MAHI
OUR KEY INITIATIVES

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

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

- 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 world view to help build long-term relationships with tangata whenua and better outcomes for all.
- Grow safety leadership maturity as we build into the energy transition.
- Foster sustainability culture and leadership that benefits people and planet, inspires climate action, and attracts investors.

TE WHAIPAINGA
OUR VALUES

Be a good human

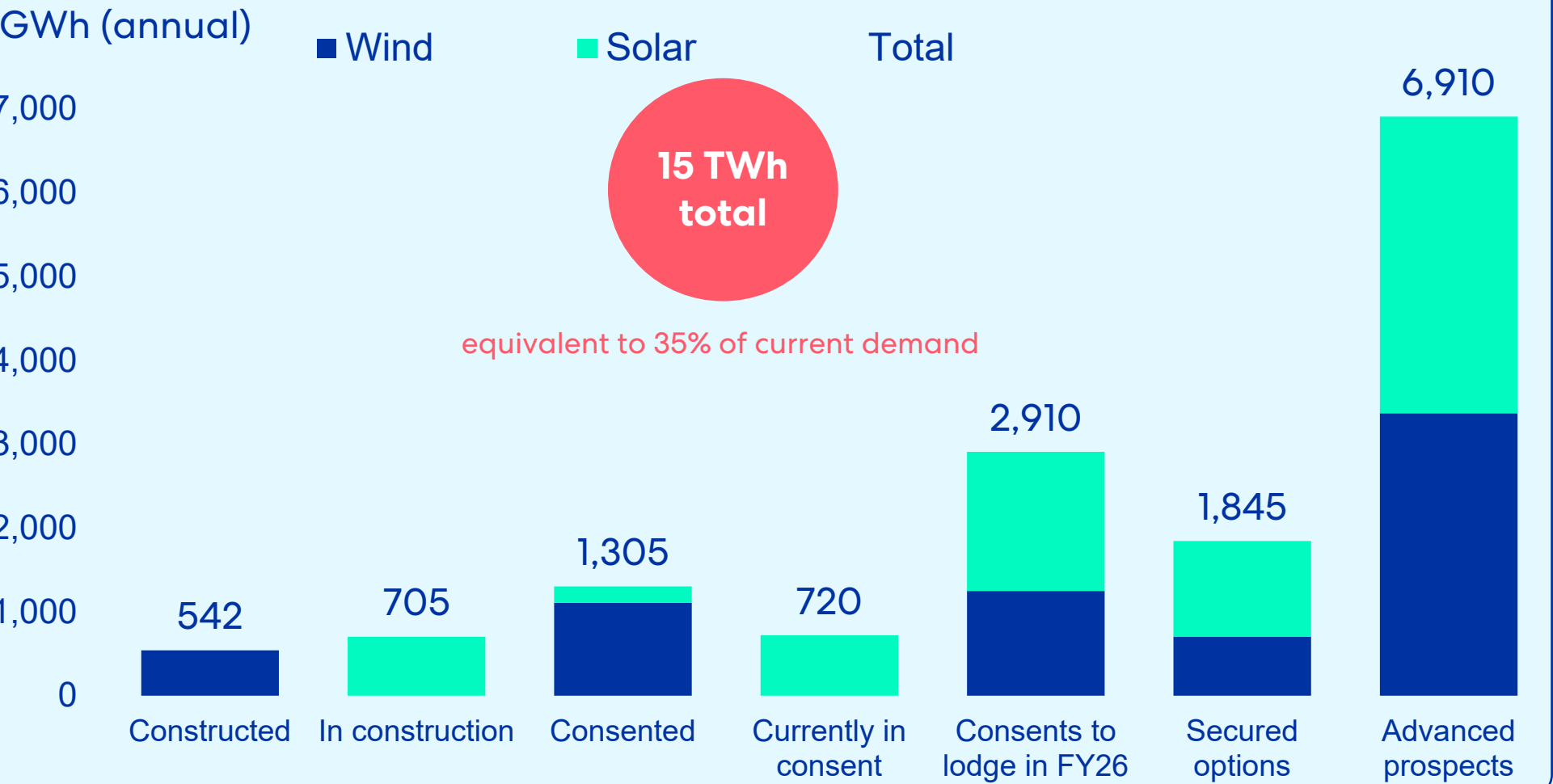
Be gutsy

Be in the waka

AUGUST 2025

Development

Construction and development pipeline



Ruakākā Solar Farm



Impression of Meridian's \$227 million Ruakākā Solar Farm near Whangārei, which is expected to be completed in early 2027.

Our customers

Successful transformation of our Retail business and launch of Smart Hot Water offer.

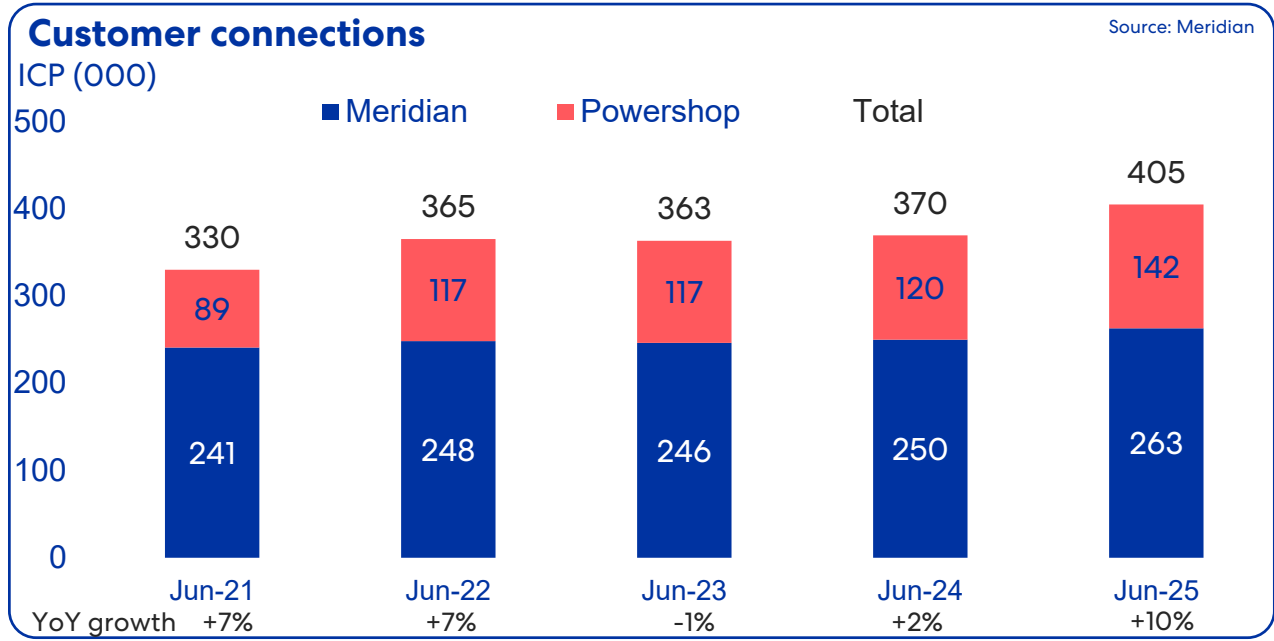
Renewable Energy Certificates and Energy Wellbeing Programme delivering results.

388 chargers now installed in our Zero network.

Acquisition of Flick.

Selection of Kraken as retail technology partner. Will mean dual retail system costs through FY26 implementation.

Double-digit growth of 10% in customer connections in FY25 and 14% since June 2025.

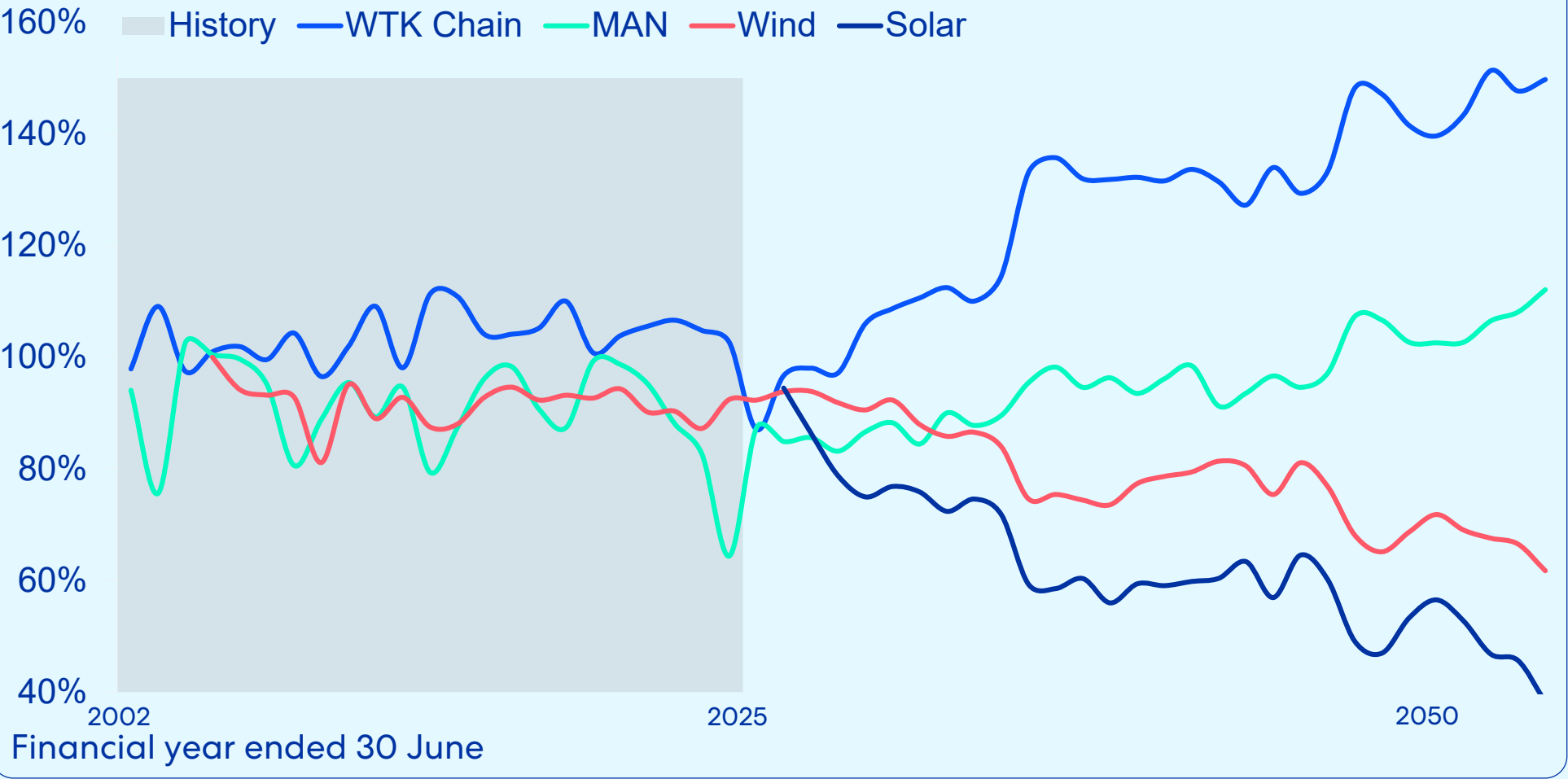


Meridian has selected Kraken as its retail technology partner

The value of hydro storage

Annual Price Participation

GWAP/TWAP



Climate Action Plan

AUGUST 2025

OUR JOURNEY TO A RESILIENT, NET ZERO FUTURE

OUR PURPOSE

Clean energy for a fairer and healthier world.

OUR CLIMATE ACTION

100%
Renewable
generation



Customer
decarbonisation



Manage our
emissions and
build capability



OUR CLIMATE ACTION

OUR KEY INITIATIVES

HOW WE'LL DELIVER

2050

Development pipeline

7 in 7 – Seven new large-scale renewable development projects underway by 2030.

Build new generation

Build renewable generation options

Grow grid scale
system flexibility

Grow our dispatchable MW capacity

Grow hydro storage and demand response portfolio

20 new grid-scale renewable
energy projects underway
by 2050

Grow customer flexibility

Expand the energy product set that unlocks the value of demand flex for our customers

Electrify transport and heat

Grow our public electric vehicle charging network

Help businesses replace fossil fuel boilers and electrify vehicles

Increase community good

Support customers in energy hardship

Support communities to decarbonise

Reduce business emissions

Supply chain – good energy programme, sector collaboration, farms and internal efforts

Forever Forests

Our nature-based initiative to soak up emissions not yet reduced

Build capability

Provide suppliers, and staff, with support to enable the transition

Net Zero business emissions
by 2050

OUR KEY INITIATIVES

2025

2026

2027

2028

2029

2030

2050

FY25 key points

NEW STORAGE

100MW

Ruakākā BESS
200MWh storage

ENHANCED HYDRO

112MW

of new capacity

ACQUIRING/SIGNING

Acquiring NZ
Windfarms and
Flick. Signing Huntly
reserve and Kraken

FULL YEAR DIVIDEND

21cps [—]

EARLY WORKS



Ruakākā solar

DOUBLE-DIGIT GROWTH

+10%

Customer connections

STEADY

74%

Staff engagement
(top 25% ranking)

OPERATING CASH FLOWS

\$318m [↓]

(↓ 52%)

IN CONSENTING

Waikato solar
Swannanoa solar
Waitaki Hydro
Scheme

EV CHARGERS



388 (↑ 60)

NEW

Staff wellbeing
programme

EBITDAF

\$611m [↓]

(↓ 32%)

comparisons are with FY24

Financial performance



Maintenance work at Meridian's West Wind Farm near Wellington.

Dividends

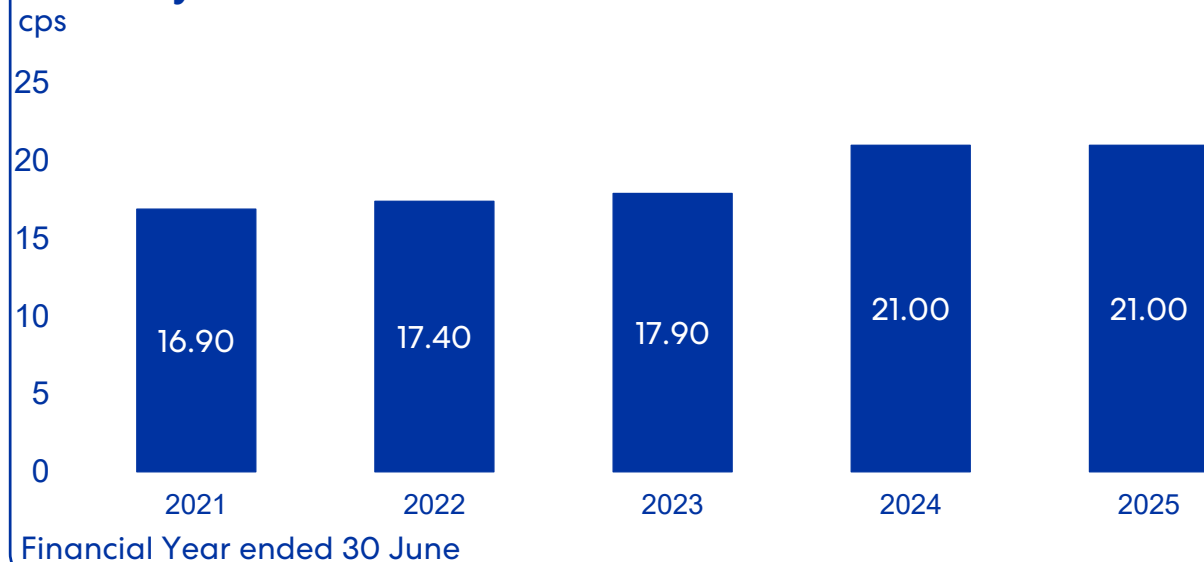
Meridian's ordinary dividend policy

Meridian's ordinary dividend policy is to make distributions at a dividend payout ratio, within an average over time, of 80% to 100% of Operating Free Cash Flow, subject to the Board's due consideration of:

- Meridian's working capital requirements and its medium-term investment programme;
- a sustainable financial structure from Meridian, recognising the Company's targeted long-term credit rating of BBB+ by S&P; and
- the risks from short and medium term economic, market and catchment hydrology conditions and expected financial performance.

Operating Free Cash Flow is calculated as Operating Cash Flow, less the annual capital cost of maintaining Meridian's asset base and systems (Stay in Business Capital Expenditure).

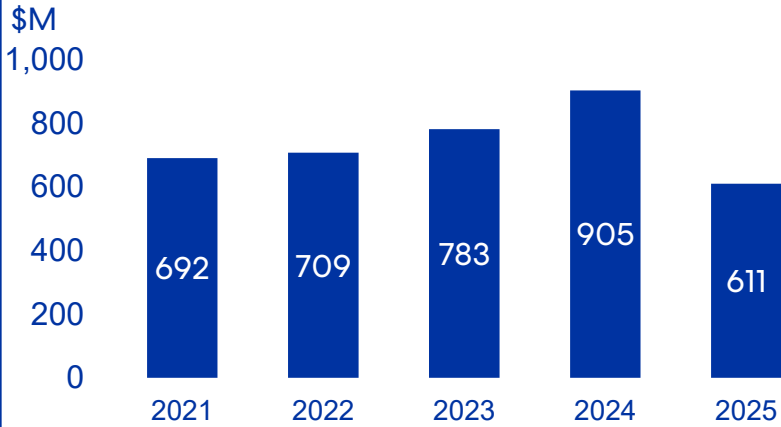
Ordinary dividends declared



Source: Meridian

Financial performance

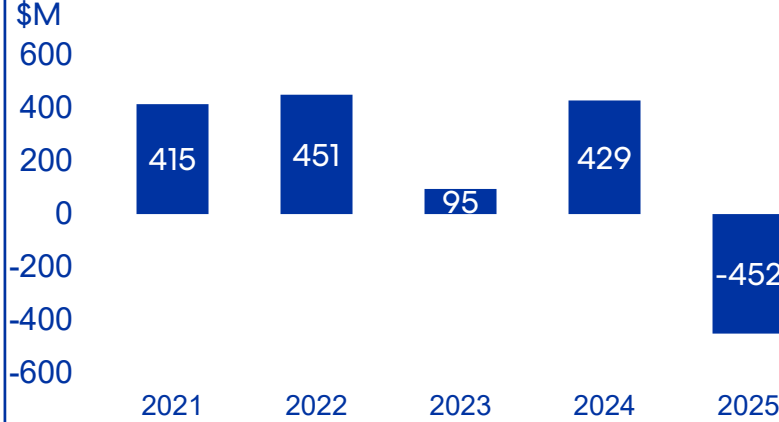
EBITDA¹



Financial Year ended 30 June

Source: Meridian

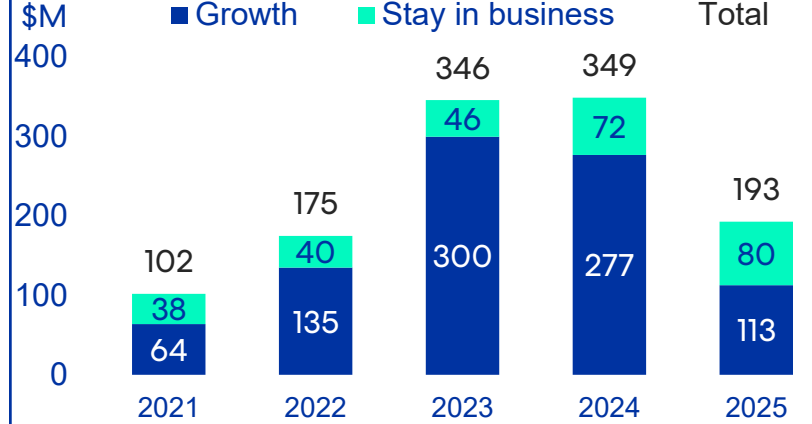
Net profit after tax (continuing operations)



Financial Year ended 30 June

Source: Meridian

Capital expenditure

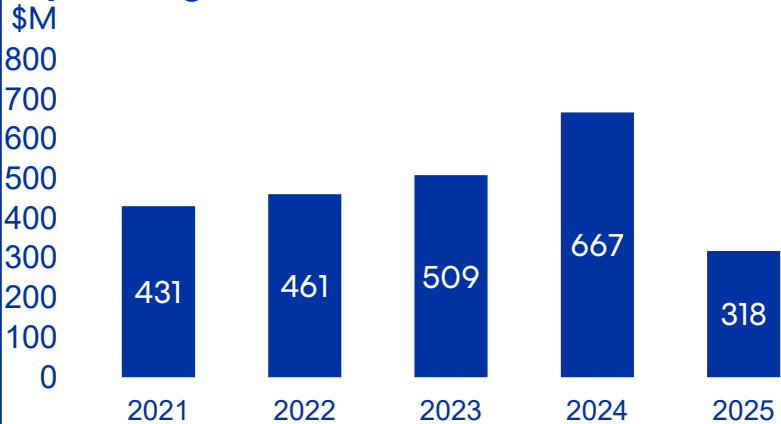


Financial Year ended 30 June

Source: Meridian

¹A non-GAAP measure of earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, impairments and gains and losses on sale of assets.

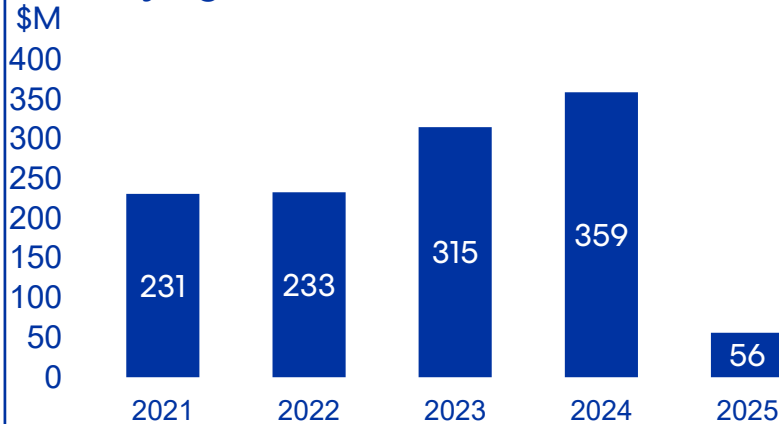
Operating cash flows



Financial Year ended 30 June

Source: Meridian

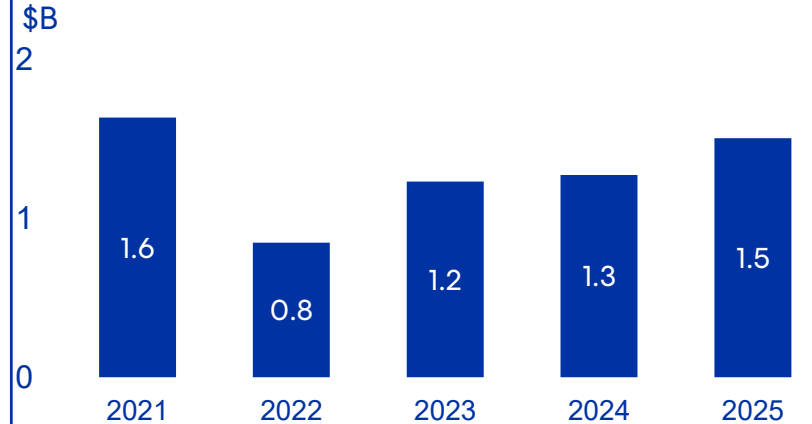
Underlying NPAT²



Financial Year ended 30 June

Source: Meridian

Net debt³



Financial Year ended 30 June

Source: Meridian

²A non-GAAP measure of net profit after tax adjusted for the effects of unrealised changes in fair value of hedges, electricity option premiums and other non-cash items and their tax effects.

³A non-GAAP measure of drawn borrowings less cash and cash equivalents.

Debt and funding

FY25 net debt of \$1,505 million, net debt to EBITDAF at 2.5 times.

June 2025 total borrowings of \$1,569 million.

Total funding facilities of \$2,161 million, of which \$658 million were undrawn.

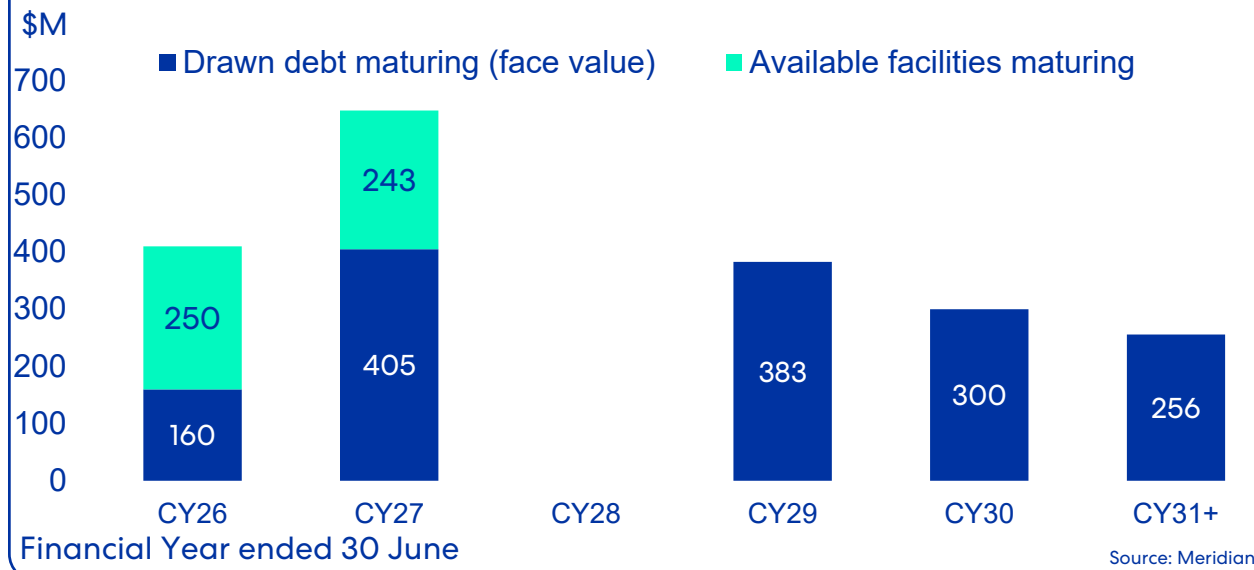
All facilities classified under Meridian’s Green Finance Programme.

Minimum headroom required in addition to forecast requirements is \$200 million.

\$350 million, 6½ year unsecured, unsubordinated, fixed rate green bond issued in September 2025.

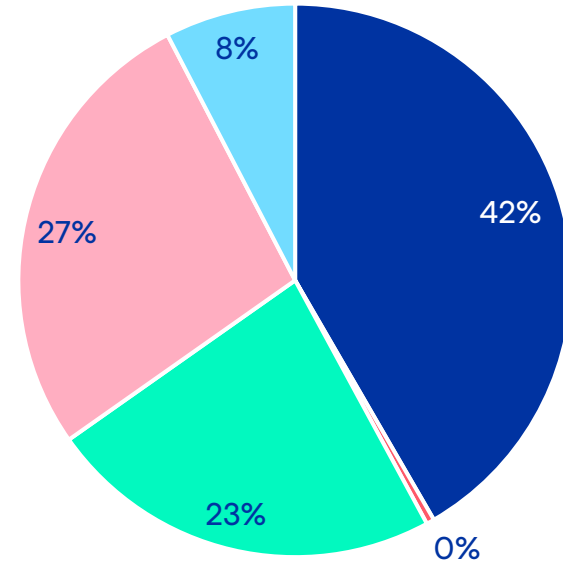
Next capital market maturity is September 2028 (\$200 million green bond).

Debt maturity profile as at 30 June 2025



Sources of funding as at 30 June 2025

- NZ\$ bank facilities drawn/undrawn
- EKF - Danish export credit
- Retail Bonds
- US private placement
- Commercial paper



Financial metrics

Financial year		2021	2022	2023	2024	2025
Operating cash flow	\$M	431	461	509	667	318
Stay in business capital expenditure	\$M	38	40	46	72	80
Operating free cash flow	\$M	393	421	463	595	238
Annual dividend declared (cps)	cps	16.9	17.4	17.9	21.0	21.2
Free cash flow payout ratio	%	110.2	106.5	99.8	91.2	230.3
Net dividend yield (based on June closing share price)	%	3.2	3.7	3.2	3.3	3.6
Depreciation & amortisation	\$M	271	293	294	334	447
SIB capex/depreciation & amortisation	%	14.0	13.7	15.6	21.6	17.9
Underlying NPAT	\$M	231	233	315	359	56
EPS (underlying)	cps	9.0	9.0	12.2	13.9	2.1
PE (underlying)	x	59	52	46	45	276
EBITDAF	\$M	692	709	783	905	611
EV/EBITDAF	x	22.1	18.2	20.0	19.4	27.7
Net debt/EBITDAF	x	2.3	1.2	1.6	1.4	2.5
EBITDAF interest cover	x	8.7	9.1	11.3	10.6	6.6
Return on equity (average)	%	4.5	4.3	5.5	5.0	0.6
Debt/(debt+equity)	%	18.7	18.6	17.4	14.3	15.0

Disclaimer

The information in this presentation was prepared by Meridian Energy with due care and attention. However, the information is supplied in summary form and is therefore not necessarily complete, and no representation is made as to the accuracy, completeness or reliability of the information. In addition, neither the company nor any of its directors, employees, shareholders nor any other person shall have liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this presentation or any information supplied in connection with it.

This presentation may contain forward-looking statements and projections. These reflect Meridian's current expectations, based on what it thinks are reasonable assumptions. Meridian gives no warranty or representation as to its future financial performance or any future matter. Except as required by law or NZX or ASX listing rules, Meridian is not obliged to update this presentation after its release, even if things change materially.

This presentation does not constitute financial advice. Further, this presentation is not and should not be construed as an offer to sell or a solicitation of an offer to buy Meridian Energy securities and may not be relied upon in connection with any purchase of Meridian Energy securities.

This presentation contains a number of non-GAAP financial measures, including Energy Margin, EBITDAF, Underlying NPAT and gearing. Because they are not defined by GAAP or IFRS, Meridian's calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although Meridian believes they provide useful information in measuring the financial performance and condition of Meridian's business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the company's financial statements, which are included in Meridian's integrated report for the year ended 30 June 2025, available at:

www.meridianenergy.co.nz/about-us/investors

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