Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy Limited 2026 Interim Results

25 February 2026

Today Meridian Energy releases its interim results for the six months ended 31 December 2025.

Included in this announcement is:

1. Media Announcement
2. Condensed Interim Financial Statements for the six months ended 31 December 2025
3. Investor Presentation
4. Investor Letter
5. Financial Commentary
6. NZX Results Announcement
7. NZX Distribution Notice detailing the ordinary interim dividend of 6.40 cents per share (NZD)

For the purposes of ASX Listing Rule 1.15.3 Meridian confirms that its primary listing is on the main board of the New Zealand Stock Exchange and therefore complies with the NZX Listing Rules.

ENDS

Authorised for release by:

Jason Woolley
General Counsel and Company Secretary
Meridian Energy Limited

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021 246 4772

For media queries, please contact:
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Media & Content Manager
021 243 5342

Release

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Meridian rebounds off back of near-record inflows

25 February 2026

Meridian Energy has reported operating cash flows of $336 million for the six months ending 31 December 2025. This compares to $50 million in the same period last year when the company's financial performance was impacted by the cost of hedge and demand response contracts required to support customers and electricity security through the record drought of Winter 2024.

The company recorded a net profit after tax (NPAT) of $227 million, compared to a net loss after tax of $121 million for the first half of FY25. EBITDAF[1] was $506 million, up from $257 million, while underlying NPAT increased from -$5 million to $143 million. The latter two are both non-GAAP measures.

Meridian's results for 1H FY26 were fuelled by a $264m (59%) year-on-year increase in energy margin – the result of record wind generation and the second-best lake inflows on record. These conditions put downward pressure on wholesale electricity prices, with daily spot prices averaging $84 per MWh over the six months to 31 December and falling to an average of $12 per MWh in December. The company also achieved record retail sales volumes, up 12% on last year.

Meridian Chief Executive Mike Roan says this is a strong result and a welcome change from the hit the company took last year after committing significant funds to help support Aotearoa's security of supply through Winter 2024.

"A core part of our business is to manage weather variability, so we were pleased Mother Nature came to the party in the first half of the year. These conditions helped deliver a strong financial result and a period of extremely low wholesale prices. This is a sign of a market that continues to function well."

"At the same time, the job is not done. That's why we continue to work hard to improve the electricity system and what it offers consumers. Over the past six months we have advanced our development pipeline, enhanced the performance of existing assets, maintained our pursuit of contingent storage and taken steps towards making electricity more affordable for Kiwi homes and businesses. These remain our top priorities and this strong result will help us deliver them more quickly," says Mike Roan.

The Meridian Board has declared an interim ordinary dividend of 6.40 cents per share, up from 6.15 cents per share in the first half of FY25. The dividend reinvestment plan will apply to this interim dividend at a 2% discount.

[1]Earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, impairments and gains or losses on sale of assets. EBITDAF is a non-GAAP financial measure but is commonly used within the electricity industry as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector.

Half-Year Highlights

Meridian has continued to move at pace towards its goal of having seven projects in construction ready between 2023 and 2030. With Harapaki Wind Farm and the Ruakākā BESS completed and operational, construction is progressing on the Ruakākā and Te Rahui solar farms. Ruakākā is on schedule for first power in November and the first stage of Te Rahui – a 50/50 joint venture with Nova, who is leading construction – is scheduled for final power by mid-2027.

The company is targeting final investment decisions on three other projects this calendar year: Mt Munro Wind Farm in the Wairarapa and the repowering of the Te Rere Hau Wind Farm in the Manawatū and the second stage of the Te Rahui solar farm. Meridian also expects four consenting outcomes by mid-2026: Swannanoa Solar (200 MW), Waikato Solar (100 MW), Manawatu Solar (100 MW) and the reconsenting of the Waitaki Power Scheme.

"Meridian is committed to doing its share of the heavy lifting required to give Kiwis cheaper power and fuel the growth of our economy. Our team has done an excellent job of building momentum in our pipeline. We now hold 8.0 TWh of secured development options and a further 7.3 TWh of advanced prospects – more than a third of New Zealand's current electricity demand."

"While we have made significant progress in advancing generation developments to offset the reduction of domestic gas, we need more firming capacity to restore the energy balance that New Zealand has historically enjoyed. Meridian has adjusted elements of our strategy to reflect and prioritise this, such as exploring hydro development options for the first time in decades."

Meridian achieved record retail sales volumes, boosted by the acquisition of Flick customers last August, increasing its residential market share from 17.5% to 19.5%. The migration of residential and commercial customers to Meridian's new Kraken platform has also made progress. More than 75,000 customers have now been migrated and the company is on track to complete all mass-market customer migrations in the middle of the calendar year and the remaining corporate and industrial customer accounts by late 2026.

"New Zealand has a highly competitive retail electricity market, and it's vital that we invest in technology that will enable us to innovate for all customers. People want more affordable energy and an increasing range of options for how and when they use it. We're already ramping up the rollout of our Smart Hot Water product, which gives discounts to customers for allowing us to control when their cylinder heats so we can take pressure off the grid in peak periods. Our competitive solar buyback rates and EV plans are also helping Kiwis reduce their overall energy bills," says Mike Roan.

The Generation team has excelled in the first half of FY26, maximising plant availability to enable the company to manage high inflows and wind speeds while also carrying out significant maintenance projects. These include a rotor replacement at Ōhau C and multiple large-scale projects at Manapōuri. We're lucky to have a world class generation team who are passionate about the role our assets play in supporting Kiwi homes and businesses. The team is making increasing use of AI and other technologies to maximise plant availability. This is something we believe has huge potential."

Meridian has received further endorsement of its sustainability performance. In February, the company secured its best result to date in the S&P Global Corporate Sustainability Assessment, achieving an S&P Global Sustainability Yearbook 2026 distinction – Top 10% score globally in our sector, with a score of 83 out of 100. The CSA is used to determine Dow Jones Best-in-Class Indices inclusion, due in April 2026. "It's currently our tenth successive year in this Index and the placement is hard won. The Index provides customers, communities and investors independent validation that Meridian meets globally relevant environmental, social and governance (ESG) standards right across our business operations. Ultimately that translates into good outcomes for people and planet and is a core element of Meridian's competitive advantage," says Mike Roan.

MERIDIAN FINANCIAL RESULTS FOR SIX MONTHS ENDING 31 DECEMBER 2025		
Segment Earnings Statement ($m)	**2025**	**2024**
Energy margin	708	444
Other revenue	24	26
Hosting expense	(1)	(2)
Energy transmission expense	(45)	(37)
Electricity metering expenses	(27)	(26)
Employee and other operating expenses	(153)	(148)
EBITDAF	**506**	**257**
Depreciation and amortisation	(261)	(225)
Asset related adjustments	(3)	(8)
Unrealised changes in fair value of energy hedges	124	(143)
Net finance costs	(45)	(38)
Net change in fair value of treasury hedges	(4)	(11)
Net profit before tax	**317**	**(168)**
Income tax expense	(90)	47
Net profit after tax	**227**	**(121)**
Underlying net profit after tax	**2025**	**2024**
Net profit after tax	227	(121)
Underlying adjustments		
Hedging instruments		
Unrealised changes in fair value of energy hedges	(124)	143
Net change in fair value of treasury hedges	4	11
Premiums paid on electricity options net of interest	(3)	(4)
Assets		
Asset related adjustments	3	8
Total adjustments before tax	(120)	158
Taxation		
Tax effect of above adjustments	36	(42)
Underlying net profit after tax	**143**	**(5)**

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MERIDIAN ENERGY LIMITED

Interim Results

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT
AND FOR THE SIX MONTHS ENDED 31 DECEMBER 2025.

Meridian

Contents

Comprehensive Income Statement

For the six months ended 31 December 2025

	NOTE	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Operating revenue	A2	**2,008**	2,255
Operating expenses	A3	**(1,311)**	(1,700)
Depreciation and amortisation	B1, B2	**(261)**	(225)
Asset related adjustments		**(3)**	(8)
Net change in fair value of energy hedges	D1	**(67)**	(441)
Interest expense	C5	**(47)**	(42)
Interest income		**2**	4
Net change in fair value of treasury hedges	D1	**(4)**	(11)
Net profit/(loss) before tax		**317**	(168)
Tax (expense)/benefit		**(90)**	47
Net profit/(loss) after tax		**227**	(121)
Items that may be reclassifed to profit and loss			
Change in cash flow hedge reserve (net of tax)		**5**	1
Comprehensive income		**232**	(120)
Earnings per share (EPS, in cents) - basic and diluted	C2	**8.6**	(4.7)

Statement of Cash Flows

For the six months ended 31 December 2025

	NOTE	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Operating activities			
Receipts from customers		**1,950**	2,410
Interest received		**2**	4
Payments to suppliers and employees		**(1,531)**	(2,165)
Interest paid		**(42)**	(44)
Income tax paid		**(43)**	(155)
Operating cash flows		**336**	50
Investing activities			
Purchase of property, plant and equipment		**(71)**	(104)
Purchase of intangible assets		**(6)**	(20)
Purchase of subsidiary, net of cash acquired	S2	**(66)**	–
Purchase of other investments	S3, S5	**(125)**	(4)
Investing cash flows		**(268)**	(128)
Financing activities			
Borrowings drawn	C4	**346**	256
Borrowings repaid	C4	**(91)**	(6)
Shares purchased for long term incentive		**(3)**	(6)
Dividends	C3	**(260)**	(276)
Financing cash flows		**(8)**	(32)
Net cash flows		**60**	(110)
Cash at the beginning of the six months		**123**	221
Cash at the end of the six months		**183**	111

The notes to the condensed interim financial statements form an integral part of these financial statements.

Balance Sheet

As at 31 December 2025

	NOTE	UNAUDITED 31 DEC 2025 $M	UNAUDITED 31 DEC 2024 $M	AUDITED 30 JUN 2025 $M
Current assets				
Cash and cash equivalents		**183**	111	123
Trade receivables		**295**	310	406
Financial instruments	D1	**134**	110	65
Tax receivable		**–**	23	14
Other assets		**69**	52	72
Total current assets		**681**	606	680
Non-current assets				
Property, plant and equipment	B1	**13,912**	12,059	14,032
Intangible assets	B2	**90**	71	47
Financial instruments	D1	**395**	236	183
Investments in equity accounted joint ventures	S5	**55**	–	–
Other assets		**–**	19	32
Total non-current assets		**14,452**	12,385	14,294
Total assets		**15,133**	12,991	14,974

	NOTE	UNAUDITED 31 DEC 2025 $M	UNAUDITED 31 DEC 2024 $M	AUDITED 30 JUN 2025 $M
Current liabilities				
Payables and accruals		**284**	261	401
Borrowings	C4	**107**	493	369
Financial instruments	D1	**180**	118	265
Tax payable		**68**	–	–
Total current liabilities		**639**	872	1,035
Non-current liabilities				
Payables and accruals		**134**	60	55
Borrowings	C4	**1,759**	1,194	1,200
Financial instruments	D1	**479**	163	496
Deferred tax		**3,232**	2,857	3,268
Total non-current liabilities		**5,604**	4,274	5,019
Total liabilities		**6,243**	5,146	6,054
Shareholders' equity				
Share capital		**2,016**	1,834	1,884
Reserves		**6,874**	6,011	7,036
Total shareholders' equity		**8,890**	7,845	8,920

For and on behalf of the Board of Directors who authorised the issue of the condensed interim financial statements on 24 February 2026.

Mark Verbiest
Chair, 24 February 2026

Julia Hoare
Chair, Audit and Financial Risk Committee, 24 February 2026

The notes to the condensed interim financial statements form an integral part of these financial statements.

Statement of Changes in Equity

For the six months ended 31 December 2025

$M	SHARE CAPITAL	SHARE OPTION RESERVE	ASSET REVALUATION RESERVE	CASH FLOW HEDGE RESERVE	RETAINED EARNINGS	SHAREHOLDERS EQUITY
Balance at 1 July 2025 (audited)	**1,884**	**5**	**9,657**	**(5)**	**(2,621)**	**8,920**
Net profit/(loss) for the period	–	–	–	–	227	**227**
Changes in cash flow hedge reserve (net of tax)	–	–	–	5	–	**5**
Recycling of asset revaluation (net of tax, where applicable)	–	–	–	–	–	**–**
Share-based transactions	4	(2)	–	–	(4)	**(2)**
Dividend reinvestment plan	128	–	–	–	–	**128**
Dividends paid/reinvested	–	–	–	–	(388)	**(388)**
Balance at 31 December 2025 (unaudited)	**2,016**	**3**	**9,657**	**–**	**(2,786)**	**8,890**
Balance at 1 July 2024 (audited)	**1,729**	**3**	**8,145**	**–**	**(1,631)**	**8,246**
Net (loss)/profit for the period	–	–	–	–	(121)	**(121)**
Changes in cash flow hedge reserve (net of tax)	–	–	–	1	–	**1**
Recycling of asset revaluation (net of tax, where applicable)	–	–	–	–	–	**–**
Share-based transactions	(3)	–	–	–	(2)	**(5)**
Dividend reinvestment plan	108	–	–	–	–	**108**
Dividends paid/reinvested	–	–	–	–	(384)	**(384)**
Balance at 31 December 2024 (unaudited)	**1,834**	**3**	**8,145**	**1**	**(2,138)**	**7,845**

The notes to the condensed interim financial statements form an integral part of these financial statements.

About this report

IN THIS SECTION

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

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

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

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

These unaudited condensed interim financial statements for the six months ended 31 December 2025 have been prepared:

- in accordance with Generally Accepted Accounting Practice (GAAP) in New Zealand as appropriate for interim financial statements, complying with the New Zealand equivalents to International Accounting Standard 34 *Interim Financial Reporting (NZ IAS 34)* and International Accounting Standard 34 *Interim Financial Reporting (IAS 34)*, as appropriate for a for-profit entity;
- using the same accounting policies, methods of computation, significant estimates and key judgments as disclosed in the 2025 Integrated Report, unless stated otherwise;
- on the basis of historical cost, modified by revaluation of certain assets and liabilities;
- in millions of New Zealand dollars (NZD), unless otherwise noted; and
- with certain comparative amounts reclassified to conform to current period presentation.

The information in these condensed interim financial statements should be read in conjunction with the 2025 Integrated Report.

N. Non-GAAP measures

IN THIS SECTION

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

Non-GAAP

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

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

EBITDAF

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

EBITDAF allows the evaluation of Meridian's operating performance without the non-cash impact of depreciation, amortisation, unrealised fair value movements of hedging instruments and other one-off or infrequently occurring events and the effects of Meridian's capital structure and tax position. This allows the reader to compare operating performance with that of other electricity industry companies.

Meridian uses this measure within Note A1 Segment performance.

Energy margin

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

Meridian uses this measure within Note A1 Segment performance.

Net debt

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

Meridian uses this measure within Note C1 Capital management.

S. Significant matters in the six months

IN THIS SECTION

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

S1 Hydrological and market conditions

The financial year commenced with dry conditions in the South Island. However, strong inflows in the North Island and upper South Island supported fuel availability through July. From September, a succession of westerly weather systems replenished South Island catchments, leading to some spill events during the period. That fuel availability, combined with Meridian's well-contracted portfolio, generation asset availability and growth in customer sales, resulted in strong interim financial performance. Meridian's hydro inflows during the reporting period were the second highest July to December inflows on record, helping deliver a record level of generation for an interim reporting period.

S2 Acquisition of NZ Windfarms Limited

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

The acquisition has been accounted for as a business combination achieved in stages in accordance with NZ IFRS 3 *Business Combinations*. Meridian previously held a non-controlling interest in NZWF, which was remeasured to fair value at the acquisition date.

The previously held 19.99% interest was remeasured to its fair value of $18 million at the acquisition date. Fair value was determined by reference to the quoted market share price of NZWF at the acquisition date. This resulted in a gain of $0.4 million, which has been recognised in profit or loss under "Asset related adjustments".

The total consideration transferred for the acquisition of the remaining shares was $73 million, settled in cash.

At the acquisition date, Meridian recognised the following provisional fair values of NZWF's identifiable assets and liabilities:

ITEM	$M
Property, plant and equipment	27
Intangible assets	33
Cash and cash equivalents	7
Trade receivables and other assets	6
Deferred tax assets	3
Payables, accruals and other liabilities	(2)
	74

The goodwill arising from the acquisition is calculated as follows:

Fair value of consideration transferred	73
Fair value of previously held interest	18
Less: Fair value of net identifiable assets acquired	(74)
Goodwill recognised	**17**

The goodwill reflected excess consideration over fair value of identifiable net assets and liabilities.

The initial accounting for the acquisition of NZWF is provisional at balance date, as permitted under NZ IFRS 3. The provisional amounts primarily relate to the fair values of property, plant and equipment and intangible assets. Draft valuations of these assets have been prepared, with the provisional amounts reflecting best estimates pending finalisation and validation of the valuation inputs and assumptions. Any adjustments to these provisional amounts will be recognised retrospectively within the measurement period, which will not exceed 12 months from the acquisition date, with a corresponding adjustment to goodwill.

From the acquisition date to 31 December 2025, NZWF contributed $3 million in revenue and a $3 million loss before tax to the Group. Had NZWF been consolidated for the full six-month period, the impact on the Group's results would have been an additional $1m loss.

S3 Acquisition of Flick Energy Limited assets

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

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

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

S4 Huntly Strategic Energy Reserve

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

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

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

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

S5 Te Rāhui Solar Farm Joint Venture

On 29 August 2025, Meridian entered into a 50-50 joint venture with Nova Energy Limited (Nova) to build and operate the 400MW Te Rāhui solar farm at Rangitāiki near Taupō, which is expected to be completed in two stages of approximately 200MW each.

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

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

The $55 million invested in the joint venture is recognised within "Investments in equity accounted joint ventures" in the balance sheet. This includes a long-term loan to the joint venture, with a fair value of $4 million, that in substance forms part of the investment.

S6 Establishment of syndicated facility

During the period, Meridian transitioned from multiple bilateral bank facilities to a single syndicated facility agreement executed in December 2025. The syndicated facility provides consolidated funding of NZ$1 billion across multiple tranches. Refer to C4 Borrowings note for more information.

A. Financial performance

IN THIS SECTION

This section provides an analysis of Meridian's financial performance for the six months by key area including operating segments, operating revenue and operating expenses.

A1 Segment performance

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

Wholesale

- Generation of electricity and its sale into the wholesale electricity market.
- Purchase of electricity from the wholesale electricity market and its sale to the Retail segment and to large industrial customers, including New Zealand's Aluminium Smelter (NZAS) representing the equivalent of 22.02% (2024: 25%) of Meridian's generation production volume.
- Development of renewable electricity generation opportunities.

Retail

- Retailing of electricity and complementary products through two brands: Meridian and Powershop.
- Electricity sold to residential, business and industrial customers on fixed price variable volume contracts is purchased from the Wholesale segment at an average annual fixed price of $142 per megawatt hour (MWh) (2024: $137 per MWh). Electricity sold to business and industrial customers on spot (variable price) agreements is purchased from the Wholesale segment at prevailing wholesale spot market prices.
- Agency margin from spot sales is included within "Contracted sales, net of distribution costs and hedging".

Other and unallocated

- Other operations that are not considered reportable segments, including licensing of the Flux developed electricity and gas retailing platform.
- Activities and centrally based costs that are not directly allocated to other segments.

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

A1 Segment performance continued

FOR THE SIX MONTHS ENDED 31 DECEMBER	WHOLESALE 2025 $M	WHOLESALE 2024 $M	RETAIL 2025 $M	RETAIL 2024 $M	OTHER AND UNALLOCATED 2025 $M	OTHER AND UNALLOCATED 2024 $M	INTER-SEGMENT 2025 $M	INTER-SEGMENT 2024 $M	GROUP UNAUDITED 2025 $M	GROUP UNAUDITED 2024 $M
Contracted sales, net of distribution costs and hedging	**357**	291	**837**	704	**–**	–	**–**	–	**1,194**	995
Costs to supply customers, net of hedging	**(857)**	(1,631)	**(799)**	(653)	**–**	–	**832**	719	**(824)**	(1,565)
Net cost of other hedges	**(229)**	(15)	**–**	–	**–**	–	**–**	–	**(229)**	(15)
Generation spot revenue, net of hedging	**577**	1,042	**–**	–	**–**	–	**–**	–	**577**	1,042
Inter-segment electricity sales	**832**	719	**–**	–	**–**	–	**(832)**	(719)	**–**	–
Virtual asset swap margins	**(4)**	(9)	**–**	–	**–**	–	**–**	–	**(4)**	(9)
Other market revenue/(costs)	**(5)**	(3)	**(1)**	(1)	**–**	–	**–**	–	**(6)**	(4)
Energy margin (see reconciliation on next page)	**671**	394	**37**	50	**–**	–	**–**	–	**708**	444
Other revenue	**2**	2	**11**	13	**15**	16	**(4)**	(5)	**24**	26
Hosting expense	**–**	–	**–**	–	**(1)**	(2)	**–**	–	**(1)**	(2)
Energy transmission expense	**(45)**	(37)	**–**	–	**–**	–	**–**	–	**(45)**	(37)
Energy metering expenses	**–**	–	**(27)**	(26)	**–**	–	**–**	–	**(27)**	(26)
Gross margin	**628**	359	**21**	37	**14**	14	**(4)**	(5)	**659**	405
Employee expenses	**(19)**	(16)	**(18)**	(20)	**(30)**	(32)	**–**	–	**(67)**	(68)
Other operating expenses	**(46)**	(40)	**(24)**	(21)	**(20)**	(23)	**4**	4	**(86)**	(80)
EBITDAF (see reconciliation on next page)	**563**	303	**(21)**	(4)	**(36)**	(41)	**–**	(1)	**506**	257
Depreciation and amortisation									**(261)**	(225)
Asset related adjustments									**(3)**	(8)
Unrealised changes in fair value of energy hedges (see reconciliation on next page)									**124**	(143)
Interest expense									**(47)**	(42)
Interest income									**2**	4
Net change in fair value of treasury hedges									**(4)**	(11)
Net profit/(loss) before tax									**317**	(168)
Tax (expense)/benefit									**(90)**	47
Net profit/(loss) after tax									**227**	(121)

A1 Segment performance continued

FOR THE SIX MONTHS ENDED 31 DECEMBER RECONCILIATION OF ENERGY MARGIN	NOTE	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Energy sales to customers	A2	**1,391**	1,178
Generation revenue	A2	**593**	1,051
Energy expenses	A3	**(589)**	(1,094)
Energy distribution expenses	A3	**(496)**	(393)
Realised energy hedges (refer below)		**(191)**	(298)
Energy margin		**708**	444

RECONCILIATION OF EBITDAF	NOTE	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Operating revenue	A2	**2,008**	2,255
Operating expenses	A3	**(1,311)**	(1,700)
Realised energy hedges (refer below)		**(191)**	(298)
EBITDAF		**506**	257

RECONCILIATION OF NET CHANGE IN FAIR VALUE OF ENERGY HEDGES	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Realised energy hedges shown within energy margin (refer above)	**(191)**	(298)
Unrealised changes in the fair value of energy hedges (as noted on previous page)	**124**	(143)
Net change in fair value of energy hedges in profit and loss	**(67)**	(441)

A2 Operating revenue

SIX MONTHS ENDED 31 DECEMBER OPERATING REVENUE	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Energy sales to customers	**1,391**	1,178
Generation revenue	**593**	1,051
Energy related services revenue	**6**	5
Other revenue	**18**	21
Total operating revenue	**2,008**	2,255

A3 Operating expenses

SIX MONTHS ENDED 31 DECEMBER OPERATING EXPENSES	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Energy expenses	**589**	1,094
Energy distribution expenses	**496**	393
Energy transmission expenses	**45**	37
Energy metering expenses	**27**	26
Hosting expenses	**1**	2
Employee expenses	**67**	68
Other expenses	**86**	80
Total operating expenses	**1,311**	1,700

B. Assets used to generate and sell electricity

IN THIS SECTION

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

B1 Property, plant and equipment

POSITION AS AT	UNAUDITED 31 DEC 2025 $M	UNAUDITED 31 DEC 2024 $M	AUDITED 30 JUN 2025 $M
Opening net book value	**14,032**	12,192	12,192
Additions	**131**	81	165
Disposals	**–**	–	(5)
Adjustment of right of use assets	**–**	1	1
Revaluation, taken to the asset revaluation reserve	**–**	–	2,108
Depreciation expense	**(251)**	(215)	(429)
Closing net book value	**13,912**	12,059	14,032

Fair value and revaluation of generation structures and plant

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

A review and assessment of key inputs included in the valuation of generation structures and plant has been undertaken as at 31 December 2025, indicating that the carrying value was materially in line with fair value and therefore a revaluation was unnecessary (2024: assets were not revalued). Generation structures and plant were last revalued at 30 June 2025.

Additions to property, plant and equipment

Additions during the period include $27 million of property, plant and equipment recognised on the acquisition of NZWF, as disclosed in Note S2, with the remainder relating to new assets and ongoing capital projects.

Capital commitments

At 31 December 2025, Meridian has capital commitments of $240 million (30 June 2025: $205 million, 31 December 2024: $50 million).

B2 Intangible assets

POSITION AS AT	UNAUDITED 31 DEC 2025 $M	UNAUDITED 31 DEC 2024 $M	AUDITED 30 JUN 2025 $M
Opening net book value	**47**	62	62
Additions	**54**	22	36
Impairment	**(1)**	(3)	(33)
Amortisation expense (finite-lived intangibles)	**(10)**	(10)	(18)
Closing net book value	**90**	71	47

Intangible assets

Additions during the period primarily relate to intangible assets recognised on the acquisition of NZWF, as disclosed in Note S2, including finite-lived intangible assets, indefinite-lived intangible assets and goodwill, together with capitalised additions to existing finite-lived intangibles. Goodwill and indefinite-lived intangible assets are not amortised.

Amortisation expense relates to finite-lived intangible assets only.

C. Managing funding

IN THIS SECTION

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

C1 Capital management

Capital is defined by Meridian as the combination of shareholders equity, reserves and net debt.

Meridian's objective when managing capital is to provide appropriate returns to shareholders whilst maintaining a capital structure that safeguards its ability to remain a going concern and optimises the cost of capital. Refer to note C1 in the 2025 Integrated Report for further details on how Meridian manages its capital.

POSITION AS AT	NOTE	UNAUDITED 31 DEC 2025 $M	UNAUDITED 31 DEC 2024 $M	AUDITED 30 JUN 2025 $M
Share capital		**2,016**	1,834	1,884
Retained earnings		**(2,786)**	(2,138)	(2,621)
Other reserves		**9,660**	8,149	9,657
		8,890	7,845	8,920
add: Drawn borrowings	C4	**1,789**	1,612	1,531
less: Cash and cash equivalents		**(183)**	(111)	(123)
		1,606	1,501	1,408
Net capital		**10,496**	9,346	10,328
Drawn borrowings	C4	1,789	1,612	1,531
less: Cash and cash equivalents		(183)	(111)	(123)
add back: restricted cash		49	93	97
Net debt		**1,655**	1,594	1,505

C2 Earnings per share

BASIC AND DILUTED EARNINGS PER SHARE (EPS)	UNAUDITED 31 DEC 2025	UNAUDITED 31 DEC 2024
Net profit/(loss) after tax ($M)	**227**	(121)
Weighted average number of shares used in the calculation of EPS	**2,629,230,964**	2,596,488,167
Basic and diluted EPS (cps)	**8.6**	(4.7)

C3 Dividends

SIX MONTHS ENDED 31 DECEMBER DIVIDENDS DECLARED & PAID	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Final ordinary dividend 2025: 14.85cps (2024: 14.85cps)	**388**	384
Total dividends paid	**388**	384
Dividends declared and not recognised as a liability		
Interim ordinary dividend 2026: 6.40cps (2025: 6.15cps)	**169**	160

Dividend Reinvestment Plan (DRP)

Meridian operates a DRP under which shareholders can elect to receive dividends in additional shares rather than cash. For the September 2025 final dividend payment, new shares were issued at a 2% discount to the prevailing market price of Meridian shares around the time of issue. Meridian investors were issued 22,734,270 new shares with a value of $128 million (2024: 18,204,174 new shares with a value of $108 million).

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

SUBSEQUENT EVENT – DIVIDEND DECLARED

On 25 February 2026 the Board declared a partially imputed interim ordinary dividend of 6.40cps.

C4 Borrowings

POSITION AS AT	UNAUDITED 31 DEC 2025 $M	UNAUDITED 31 DEC 2024 $M	AUDITED 30 JUN 2025 $M
Commercial paper	**100**	100	164
Drawn bank facilities	**220**	181	243
Retail bonds	**850**	700	500
Export credit agency facility	**5**	15	10
Lease liabilities	**28**	30	28
US Private placement notes	**586**	586	586
Face value of borrowings	**1,789**	1,612	1,531
Deferred financing costs	**(3)**	(2)	(2)
Fair value adjustment on hedged borrowings	**80**	77	40
Total carrying value of borrowings	**1,866**	1,687	1,569
of which			
Current	**107**	493	369
Non-current	**1,759**	1,194	1,200
Total carrying value of borrowings	**1,866**	1,687	1,569

The below table details changes in Meridian's borrowings over the current and comparative reporting period.

MOVEMENTS IN BORROWINGS	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Balance 30 June	**1,569**	1,378
Borrowings drawn	**346**	256
Borrowings repaid	**(90)**	(5)
Lease liabilities repaid	**(1)**	(1)
Change in fair value adjustments on hedged borrowings	**2**	1
Movements due to changes in foreign exchange rates	**40**	58
Balance 31 December	**1,866**	1,687

During the period, Meridian transitioned from multiple bilateral bank facilities to a single syndicated facility agreement executed in December 2025. The syndicated facility provides consolidated funding of $1 billion across multiple tranches. In addition, Meridian issued $350 million of unsecured, unsubordinated, fixed-rate green bonds in September 2025. As at 31 December 2025, Meridian had committed bank facilities of $1 billion of which $225 million were drawn (2024: facilities of $915 million of which $196 million were drawn). Where facilities have expiry dates, these range from December 2027 to December 2028. $100 million of facilities are evergreen and have no expiry dates.

All borrowings other than leases are Green Debt instruments under Meridian's Green Finance Programme. Further information is available on the Green Finance section of Meridian's website.

Within borrowings, there are longer dated instruments with fixed rate coupons which are not in hedge accounting relationships. As at 31 December 2025, the fair value is $22 million higher than the carrying value (2024: fair value $24 million higher than carrying value). This is driven by the fixed rate Retail bonds.

C5 Interest expense

SIX MONTHS ENDED 31 DECEMBER INTEREST EXPENSE	UNAUDITED 2025 $M	UNAUDITED 2024 $M
Interest on borrowings	**47**	46
Interest on lease liabilities	**1**	1
Less capitalised interest	**(1)**	(5)
Total interest expense	**47**	42

Capitalised interest

Meridian capitalises interest expenses relating to building new assets. The average rate used to determine the amount of borrowing costs eligible for capitalisation was 5.56% (2024: 5.71%)

D. Financial instruments used to manage risk

IN THIS SECTION

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

D1 Financial instruments

A summary of financial instruments and their impact on Meridian's financial position is noted opposite, grouped by type of hedge. There were no changes in valuation processes, valuation techniques or types of inputs used in the calculation of fair values and their movements during the period. Refer to the 2025 Integrated Report for information about the fair value hierarchy of our inputs.

		FAIR VALUE ON THE BALANCE SHEET						FAIR VALUE MOVEMENTS IN PROFIT AND LOSS	
		UNAUDITED 31 DEC 2025		UNAUDITED 31 DEC 2024		AUDITED 30 JUN 2025		UNAUDITED SIX MONTHS ENDED 31 DEC 2025	UNAUDITED SIX MONTHS ENDED 31 DEC 2024
$M	LEVEL	ASSETS	LIABILITIES	ASSETS	LIABILITIES	ASSETS	LIABILITIES		
Treasury hedges									
Fair value movements in profit and loss	2	**(28)**	**–**	(51)	–	(28)	(1)	**–**	–
CCIRS – basis and margin risk	2	**–**	**–**	4	(3)	–	(2)	**–**	–
CCIRS – foreign exchange risk	2	**108**	**–**	129	–	70	–	**–**	–
Total CCIRS		**80**	**–**	82	(3)	42	(3)	**–**	–
Foreign exchange hedges	2	**1**	**–**	–	–	–	(5)	**1**	–
Interest rate swaps	2	**38**	**(25)**	37	(19)	33	(16)	**(5)**	(11)
Total treasury hedges		**119**	**(25)**	119	(22)	75	(24)	**(4)**	(11)
Energy hedges									
Market traded energy hedges	1	**10**	**(67)**	10	(74)	7	(121)	**(42)**	(119)
Other energy hedges	3	**207**	**(112)**	88	(103)	99	(103)	**(29)**	(107)
Energy options	3	**161**	**–**	71	–	52	–	**(14)**	(1)
New Zealand's Aluminium Smelter	3	**32**	**(455)**	58	(82)	15	(513)	**18**	(214)
Total energy hedges		**410**	**(634)**	227	(259)	173	(737)	**(67)**	(441)
Total hedges		**529**	**(659)**	346	(281)	248	(761)	**(71)**	(452)
of which									
Current		**134**	**(180)**	110	(118)	65	(265)		
Non-current		**395**	**(479)**	236	(163)	183	(496)		
Total hedges		**529**	**(659)**	346	(281)	248	(761)		

D1 Financial instruments continued

Analysis of fair value movements on energy hedges

The table below provides an analysis of fair value movements on energy hedges. In Note A1 Segment performance, realised movements on energy hedges are presented within Energy Margin and EBITDAF.

	UNAUDITED SIX MONTHS ENDED 31 DEC 2025					UNAUDITED SIX MONTHS ENDED 31 DEC 2024				
$M	MARKET TRADED ENERGY HEDGES	OTHER ENERGY HEDGES	ENERGY OPTIONS	NZAS	TOTAL	MARKET TRADED ENERGY HEDGES	OTHER ENERGY HEDGES	ENERGY OPTIONS	NZAS	TOTAL
Realised movements in energy hedges	(92)	(73)	1	(27)	**(191)**	(44)	(83)	24	(195)	(298)
Unrealised movements in energy hedges	50	44	(15)	45	**124**	(75)	(24)	(25)	(19)	(143)
Total fair value movements in energy hedges	**(42)**	**(29)**	**(14)**	**18**	**(67)**	(119)	(107)	(1)	(214)	(441)

Level 3 financial instrument analysis

The table below provides a summary of the movements through EBITDAF and movements in the fair value of level 3 financial instruments:

	UNAUDITED 31 DEC 2025				UNAUDITED 31 DEC 2024			
$M	OTHER ENERGY HEDGES	ENERGY OPTIONS	NZAS	TOTAL	OTHER ENERGY HEDGES	ENERGY OPTIONS	NZAS	TOTAL
Net change in fair value of energy hedges:								
Realised movements	(73)	1	(27)	**(99)**	(83)	24	(195)	(254)
Unrealised movements	44	(15)	45	**74**	(24)	(25)	(19)	(68)
Total net change in fair value of energy hedges	**(29)**	**(14)**	**18**	**(25)**	(107)	(1)	(214)	(322)
Balance at the beginning of the period	**(4)**	**52**	**(498)**	**(450)**	41	93	(19)	115
Fair value movements in the Income Statement	(29)	(14)	18	**(25)**	(107)	(1)	(214)	(322)
Remeasurement	59	(1)	57	**115**	51	(28)	209	232
New hedge recognised	69	124	–	**193**	–	7	–	7
Balance at the end of the period	**95**	**161**	**(423)**	**(167)**	(15)	71	(24)	32

D1 Financial instruments continued

Fair value technique and key inputs

In estimating the fair value of an asset or liability, Meridian uses market-observable data to the extent that it is available. The Audit and Financial Risk Committee of Meridian determines the overall appropriateness of key valuation techniques and inputs for fair value measurement. The Chief Financial Officer explains fair value movements in their report to the Board.

Where the fair value of a financial instrument is calculated as the present value of the estimated future cash flows of the instrument (DCFs), a number of inputs and assumptions are used by the valuation technique. These are:

- forward price curves referenced to the ASX for electricity, published market interest rates and published forward foreign exchange rates;
- Meridian's best estimate of volumes called over the life of energy options;
- discount rates based on the market wholesale interest rate curves, adjusted for counterparty risk;
- calibration factor applied to forward price curves as a consequence of initial recognition differences;
- NZAS continues to operate to 31 December 2044; and
- contracts run their full term.

The below table describes the additional key inputs and techniques used in the valuation of level 3 financial instruments:

FINANCIAL ASSET OR LIABILITY	DESCRIPTION OF INPUT	RANGE OF SIGNIFICANT UNOBSERVABLE INPUTS	RELATIONSHIP OF INPUT TO FAIR VALUE
Other electricity hedges and NZAS	Where quoted prices are not available or not relevant (i.e. for long dated contracts), Meridian's best estimate of long-term forward wholesale electricity price is used. This is based on a fundamental analysis of expected demand and the cost of new supply and any other relevant wholesale market factors. It takes into account any fixed discount applicable at inception.	\$59/MWh to \$214/MWh (30 June 2025: \$59/MWh to \$139/MWh) (in nominal terms, excludes observable ASX prices).	An increase in forward wholesale electricity price increases the fair value of buy hedges and decreases the fair value of sell hedges. A decrease in forward wholesale electricity price has the opposite effect.
NZAS	The NZAS CFD and DRA contain price adjustments for inflation, subject to movements in average annual aluminium price. Actual and forecast Consumer Price Inflation (CPI), as published by the New Zealand Treasury, is used as an input. This is adjusted for the probability of CPI increases applying to the contracts. Meridian assesses probability of CPI increases by historical analysis of aluminium prices.	CPI 0%–2% Probability 60% (30 June 2025: CPI 0%–2%, Probability 57%)	For the CFD, as CPI rises, its value increases. A decrease in CPI has the opposite effect. For the DRA embedded derivative, as CPI rises, the value decreases. A decrease in the CPI has the opposite effect.

E. Other

E1 Group structure

The Group comprises Meridian Energy Limited and its controlled entities, together with interests in joint arrangements.

During the six months ended 31 December 2025, the Group acquired NZ Windfarms Limited, as detailed in Note S2. Following the acquisition, NZWF's subsidiaries, NZWL – TRH Limited and TRH Services Limited, were amalgamated into NZWF. These amalgamations did not result in a change in control.

During the period, the Group entered into a 50% joint venture with Nova Energy Limited through TM Solar Holdings Limited to develop and operate the 400 MW Te Rāhui solar farm. This arrangement is detailed in Note S5 Te Rāhui Solar Farm Joint Venture.

There were no other changes to the Group structure during the period.

E2 Contingent assets and liabilities

There are no contingent assets or liabilities as at 31 December 2025 (30 June 2025: Nil, 31 December 2024: Nil).

E3 Subsequent events

The Directors declared an interim dividend on 25 February 2026. Refer to Note C3 Dividends for further details.

Independent Auditor's Review Report

Deloitte.

TO THE SHAREHOLDERS OF MERIDIAN ENERGY LIMITED

The Auditor-General is the auditor of Meridian Energy Limited ('the Company') and its subsidiaries ('the Group'). The Auditor-General has appointed me, Anthony Smith, using the staff and resources of Deloitte Limited, to carry out the review of the condensed consolidated interim financial statements ('interim financial statements') of the Group on his behalf.

Conclusion

We have reviewed the interim financial statements of the Group on pages 2 to 21 which comprise the balance sheet as at 31 December 2025, the comprehensive income statement, statement of changes in equity and statement of cash flows for the six months ended on that date, and notes to the interim financial statements, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the six months ended on that date, in accordance with NZ IAS 34 *Interim Financial Reporting and* IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards as applicable to the audits and reviews of public interest entities, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

In addition to this review and the audit of the Group annual financial statements, our firm carries out other assurance assignments for the Group in the areas of supervisor reporting, assurance services relating to the securities and fixed rate bonds registers, selected greenhouse gas emissions disclosed in the Group Climate Statements, greenhouse gas emissions reported in the greenhouse gas emission Inventory Report, the sustainability content in the integrated report prepared in accordance with the Global Reporting Initiative Sustainability Reporting Standards, vesting of the executive long-term incentive plan, the solvency return of Meridian Energy Captive Insurance Limited and an agreed upon procedures engagement for Meridian Energy Captive Insurance Limited.

We also carried out non-assurance assignments for the Group relating to cyber security services and services to the Corporate Taxpayers Group of which Meridian Energy Limited is a member. These services are compatible with those independence requirements.

In addition, partners and employees of our firm deal with the Group on arm's length terms within the ordinary course of trading activities of the Group. These services and trading activities have not impaired our independence as auditor of the Group.

Other than these engagements and arm's length terms transactions, and in our capacity as auditor acting on behalf of the Auditor-General, we have no relationship with, or interests in the Group.

Directors' responsibilities for the interim financial statements

The directors are responsible, on behalf of the Group, for the preparation and fair presentation of these interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The directors are also responsible for the publication of the interim financial statements, whether in printed or electronic form.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we might identify in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Anthony Smith, Partner
for Deloitte Limited
On behalf of the Auditor-General
Christchurch, New Zealand
24 February 2026

MERIDIAN ENERGY LIMITED.

CONDENSED INTERIM FINANCIAL STATEMENTS AS AT
AND FOR THE SIX MONTHS ENDED 31 DECEMBER 2025.

2026 Interim Results Presentation

25 FEBRUARY 2026

Mike Roan – Chief Executive

Meridian has now installed 418 Zero charge points nationwide.

Key points

INFLOWS
2nd
Highest July–December on record

CUSTOMERS
+13% ↑
Including ex-Flick customers

SOLAR CONSTRUCTION
Ruakākā Te Rahui STAGE 1

INTERIM DIVIDEND
6.40cps ↑
4% increase

WIND GENERATION
1st
Highest July–December on record

CUSTOMER SALES
+16% ↑
Growth in all segments

CONSENTED
1,302 GWh[1]

CONSENTS APPLIED FOR
720 GWh[2]

UPCOMING CONSENTS
2,920 GWh[3]
to lodge in the next 18 months

STRONG FINANCIAL RESULTS
$506m
EBITDAF[4]

$336m
Operating cash flow

$143m
Underlying profit[5]

WHOLESALE PRICES
-51% ↓
Lower generation price than last year

KRAKEN MIGRATION
75,000
Target completion: October 2026

Footnotes		GWh
1	Mt Munro Wind Farm	360
	Te Rere Hau Wind Farm	750
	Te Rahui Solar Farm (stage 2)	192
2	Waikato Solar Farm	180
	Manawatū Solar Farm	190
	Swannanoa Solar Farm	350
3	Waiinu Wind and Solar Farm	1,640
	Canterbury Solar Farm	300
	Western Bays Solar Farm (stage 1 & 2)	980

[4] Earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges and asset related adjustments.

[5] 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.

Wholesale electricity pricing

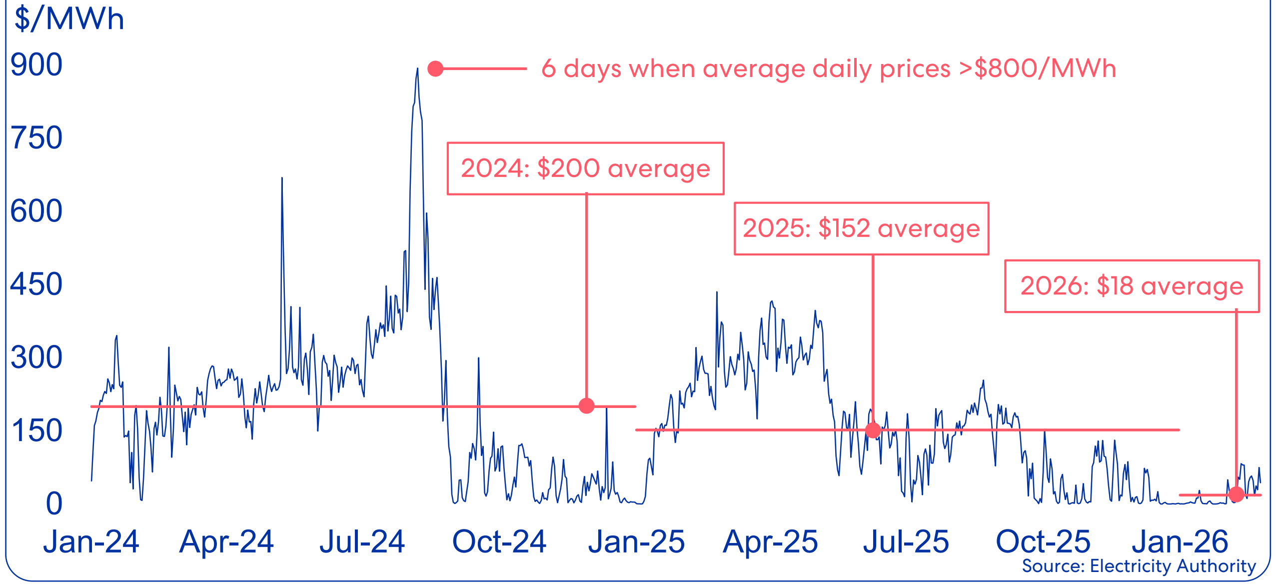
Since the record dry period over summer and autumn 2025, spot and forward electricity prices have declined.

Current low spot prices show that the market continues to function well, with near full system hydro storage reflected in very low spot wholesale prices.

The Huntly Strategic Energy Reserve announced in August 2025 provides another option to support greater system security and increased price stability.

The forward wholesale curve, while declining, reflects risks priced in of further disruption to declining gas supply and thermal plant reliability.

Daily average spot electricity prices



Source: Electricity Authority

Ōtāhuhu ASX futures settlement price

Source: ASX

Meridian

Residential electricity pricing

Household utilities are currently a significant upward contributor to inflation (December 2025 annual CPI running at 3.1%).

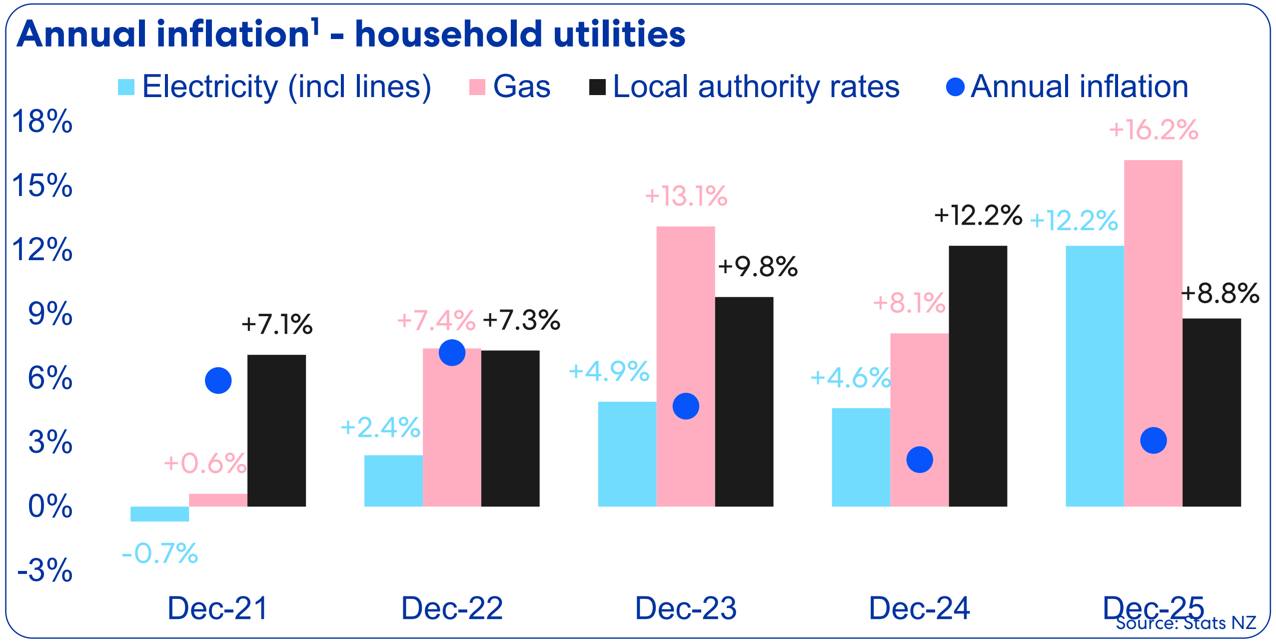
Residential gas costs reflect wider supply pressures - declining production, availability uncertainty and accelerated depletion of known reserves.

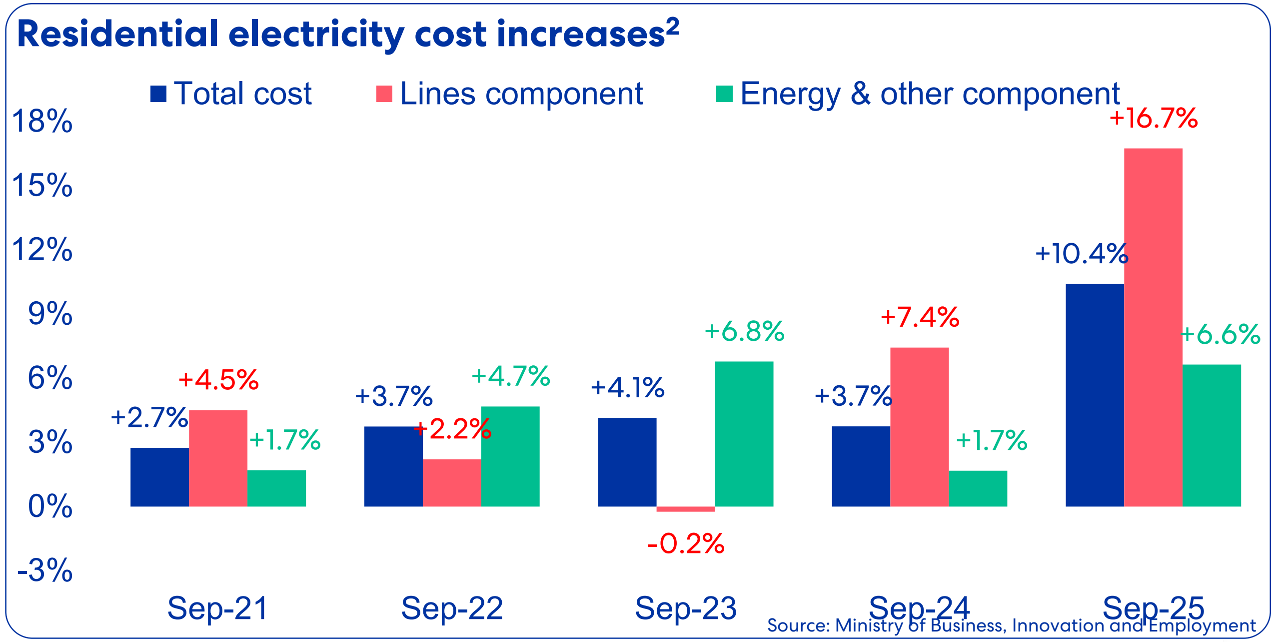
The risk of gas availability and pricing for electricity generation when needed has put upward pressure on wholesale and retail electricity prices.

Current and future regulated transmission and lines cost increases are significant.

2025 was the first year of a 5-year period that will see regulated transmission and lines companies revenue increase more than 40% over the previous 5-year regulatory period.

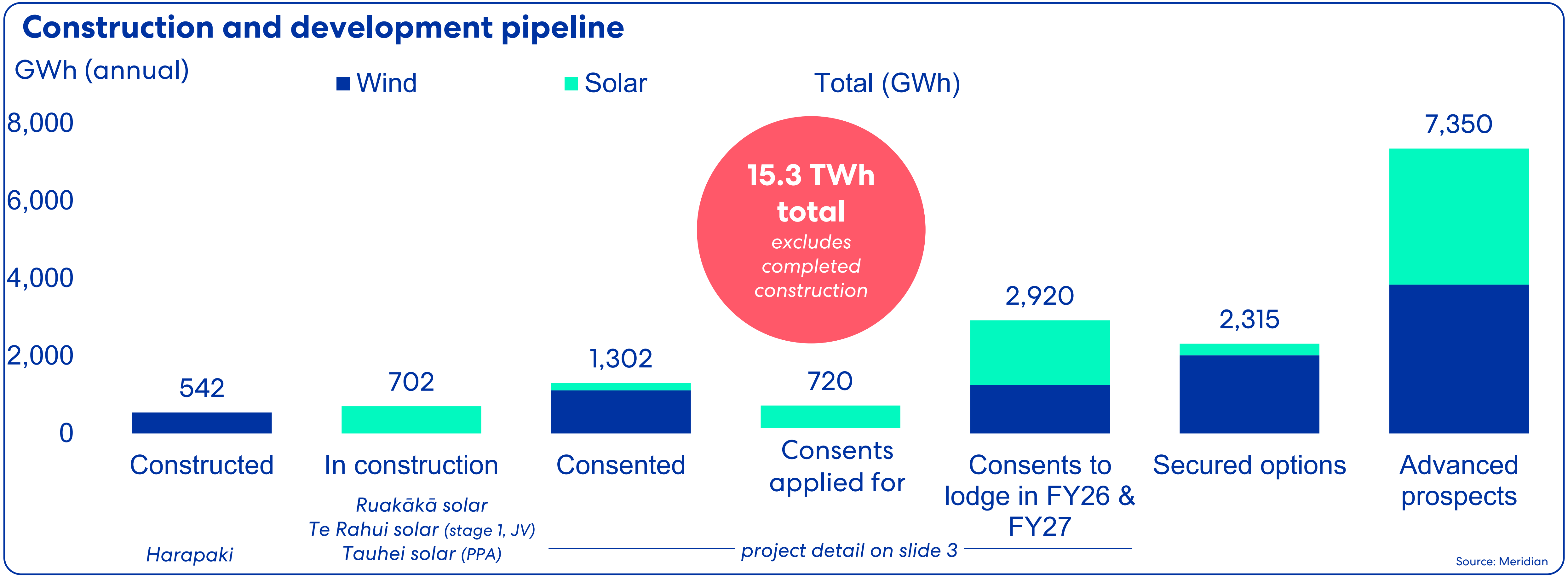
Much of this increase is attributable to inflation and historic interest rate impacts on higher regulated costs of capital.





[1]Selected CPI household utility classes, comparisons are with the preceding December quarter.
[2]Nominal residential cost of electricity (including GST), comparisons are with preceding September quarter.

Meridian construction and development



In addition, Meridian's pipeline includes 500MW | 2,400GWh of battery energy storage.

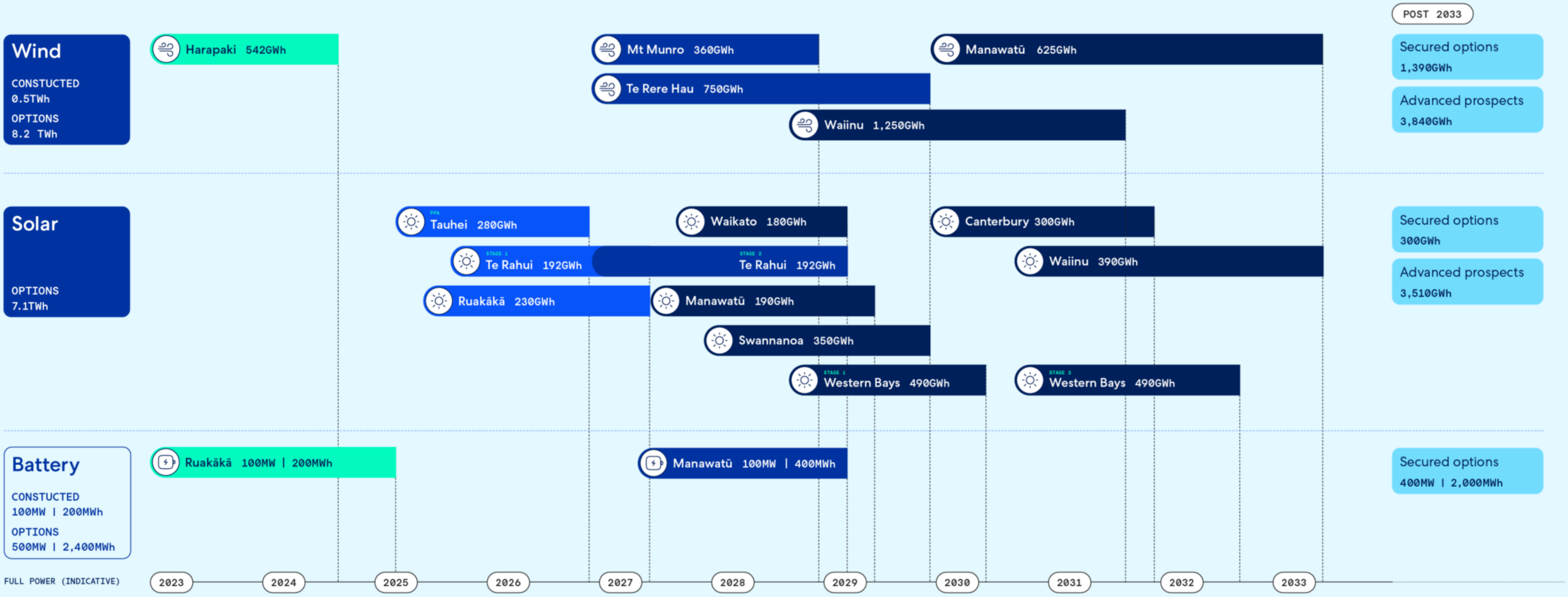
Renewable Development Pipeline

CONSTRUCTED:
0.5TWh WIND &
100MW BATTERY

15.3TWh DEVELOPMENT OPTIONS:
8.0TWh SECURED, 7.3TWh ADVANCED PROSPECT

500MW | 2,400MWh BATTERY ENERGY STORAGE

KEY
Wind
Solar
Battery
Constructed
In construction
Consented
Planned



In construction

Ruakākā solar

130MW | 230GWh.

Capex $227 million.

First power Q4 2026, full power Q1 2027.

Te Rahui Stage 1 solar (50% Meridian)

200MW | 384GWh.

Capex $346 million, Equity $55 million.

Full power mid-2027.

Ruakākā solar construction.

Te Rahui impression near Taupō.

Consented and FID[1] in 2026

Mt Munro wind

Indicative Capex range $315–$345 million | 85MW | 360GWh.

Considering enabling works to bring scheduled full power date forward.

Target FID Q4 2026.

Manawatū solar & battery energy park

Battery consent obtained in Q4 2024. Transmission consent obtained in January 2026. Solar consent expected in Q1 2026.

FID expected in Q2 2027.

Te Rahui Stage 2 solar (JV with Nova, 50% Meridian)

200MW | 384GWh. FID expected Q4 2026.

Te Rere Hau wind

Capex $695–720 million | 170MW | 750GWh for 39 or 40 turbines.

License to occupy at Marima Peak for new Airways facility. New consent progressing.

FID expected Q4 2026 prior to start of summer construction window.

Mt Munro impression.

Te Rere Hau early works.

Meridian

[1]Meridian Board final investment decision.

Consents applied for

Swannanoa solar

200MW | 350GWh.

Lodged December 2024. Consents expected Q2 2026.

Transpower design underway.

Waikato solar

100MW | 180GWh.

Lodged April 2025. Consents expected Q2 2026.

Transpower design underway.

Manawatū solar

100MW | 190GWh.

Lodged in October 2025. Consents expected Q1 2026.

Transpower design underway.

Waitaki reconsenting

Decision expected Q3 2026.
Forest & Bird have appeal rights to the High Court.

Pūkaki lake lowering (Fast-track)

Fast-track Convener conference occurred in late January 2026.

Swannanoa solar site in Canterbury.

Manawatū solar site.

Fast-track applications and repowering

Waiinu Energy Park

350MW | 1,250GWh wind.

200MW | 390GWh solar.

Iwi and community engagement ongoing.

Fast-track referral to be lodged Q1 2026. Substantive application expected by Q3 2026, subject to Ministerial referral.

Western Bays solar

500MW | 980GWh two-stage solar.

Iwi and community engagement ongoing.

Fast-track referral to be lodged by Q2 2026. Substantive application expected Q3 2026, subject to Ministerial referral.

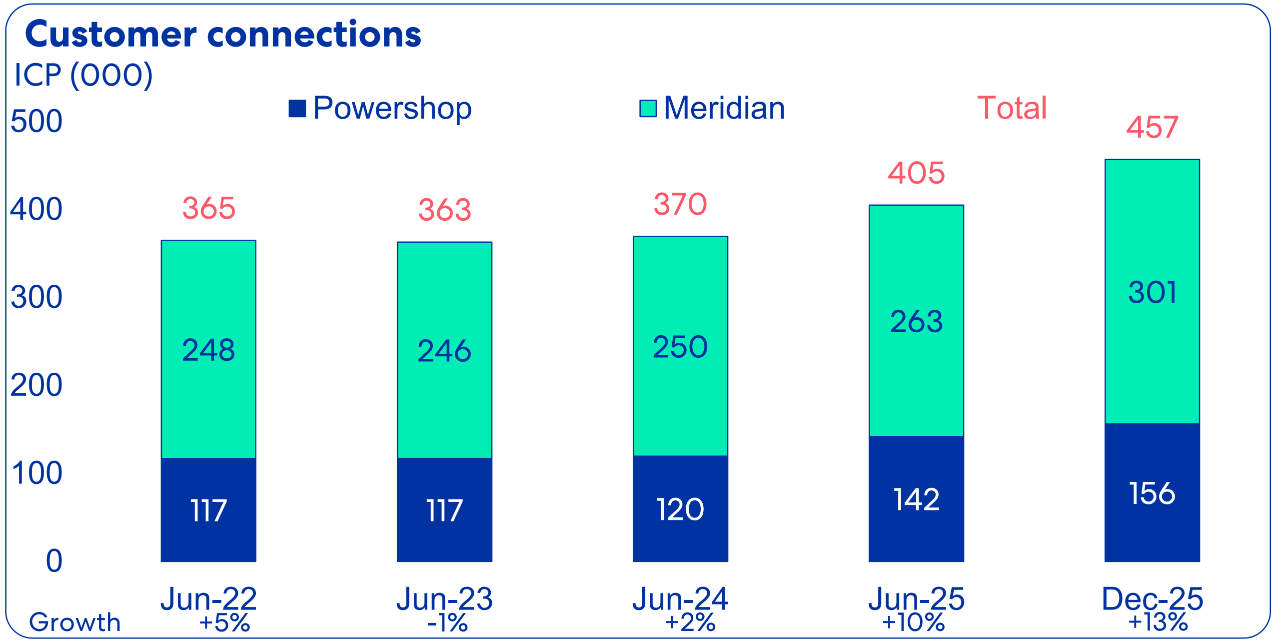
Waitaki repowering

FID expected in the second half of 2026.

Site of the Waiinu Energy Park near Whanganui.

Site of Western Bays solar near Taupō.

Our customers



75k customers now migrated onto the Kraken platform.

Positive customer feedback on new app experience.

Mass market customer migration expected to be completed by June 2026, corporate & industrial customers by October 2026.

Record retail sales volumes, boosted by the acquisition of ex Flick customers in August 2025, increasing market share from 17.5% to 19.5%.

563GWh of higher retail contracted sales in 1H FY26 helped mitigate the low spot exposed price of 901GWh of higher generation volume.

Mandy Simpson – Chief Financial Officer

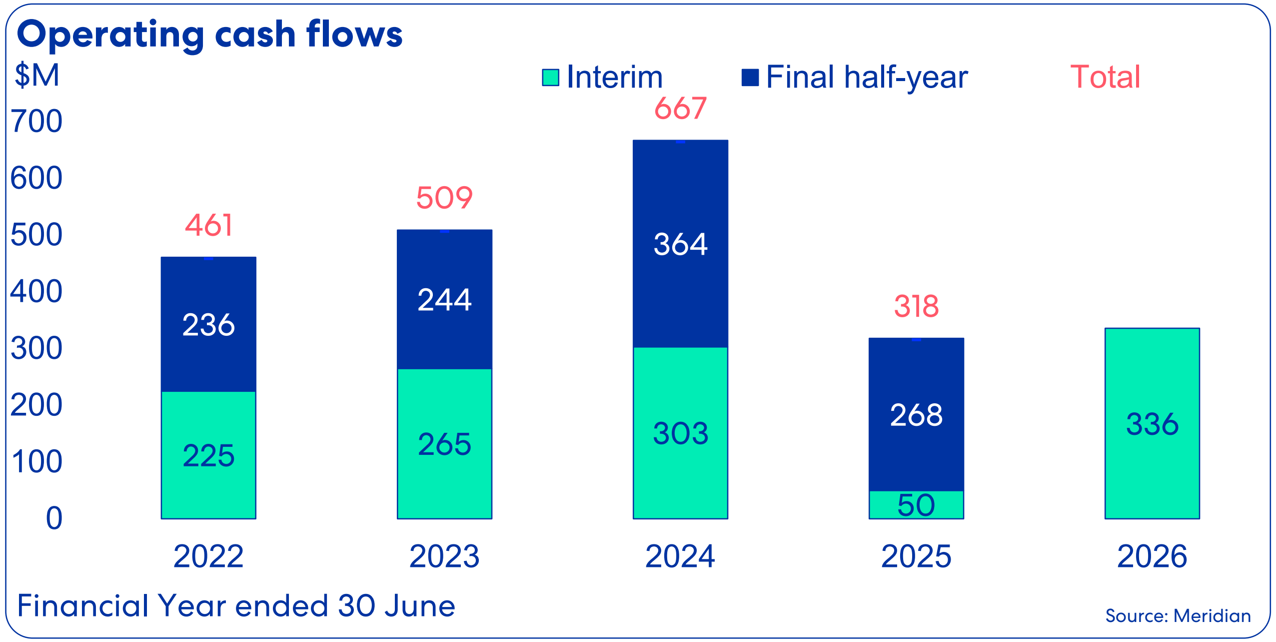
Meridian's Harapaki Wind Farm produced more generation than expected in its first full year of operation.

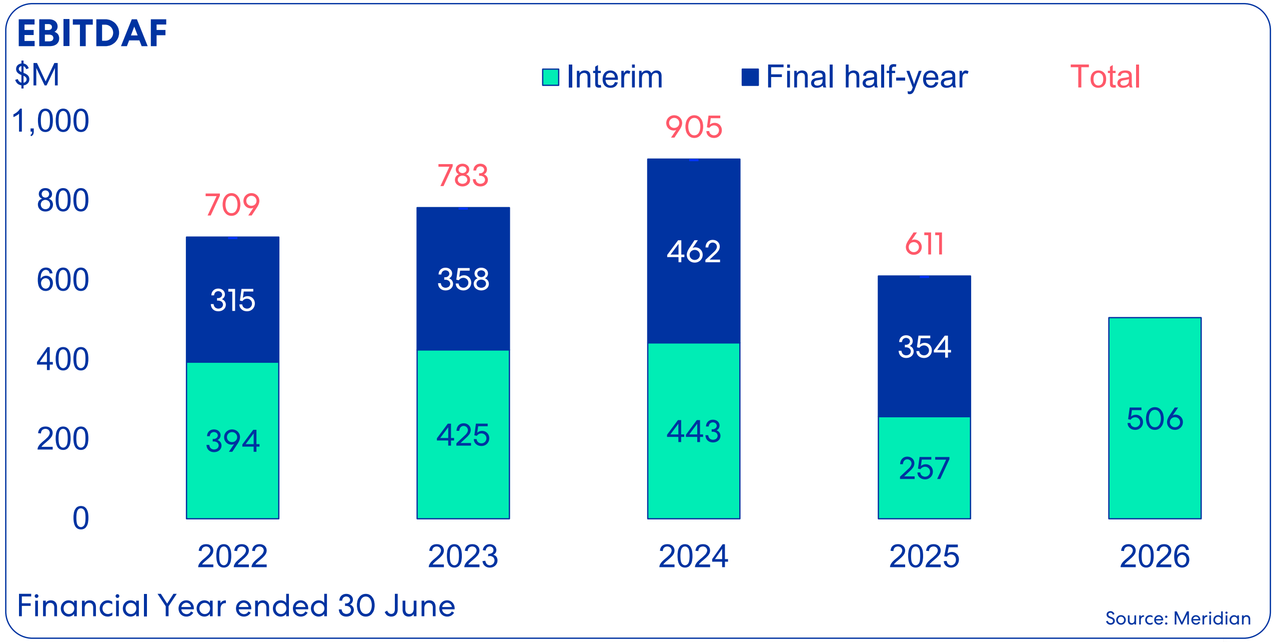
Cash flows and EBITDAF

Record operating cash flows, $286M increase on 1H FY25. 11% higher than 1H FY24.

Record EBITDAF, $249M increase on 1H FY25. 14% higher than 1H FY24.

Six months ended 31 December 2025	1H FY26 Operating cash flows	YoY change $M		1H FY26 EBITDAF	YoY change $M
$M					
Receipts from customers	1,950				
Interest received	2				
Payments to suppliers & employees	(1,531)				
Gross operating cash flows	**421**		+ $85m differences	**506**	**+249**
Interest paid	(42)				
Income tax paid	(43)				
Total	**336**	**+286**			

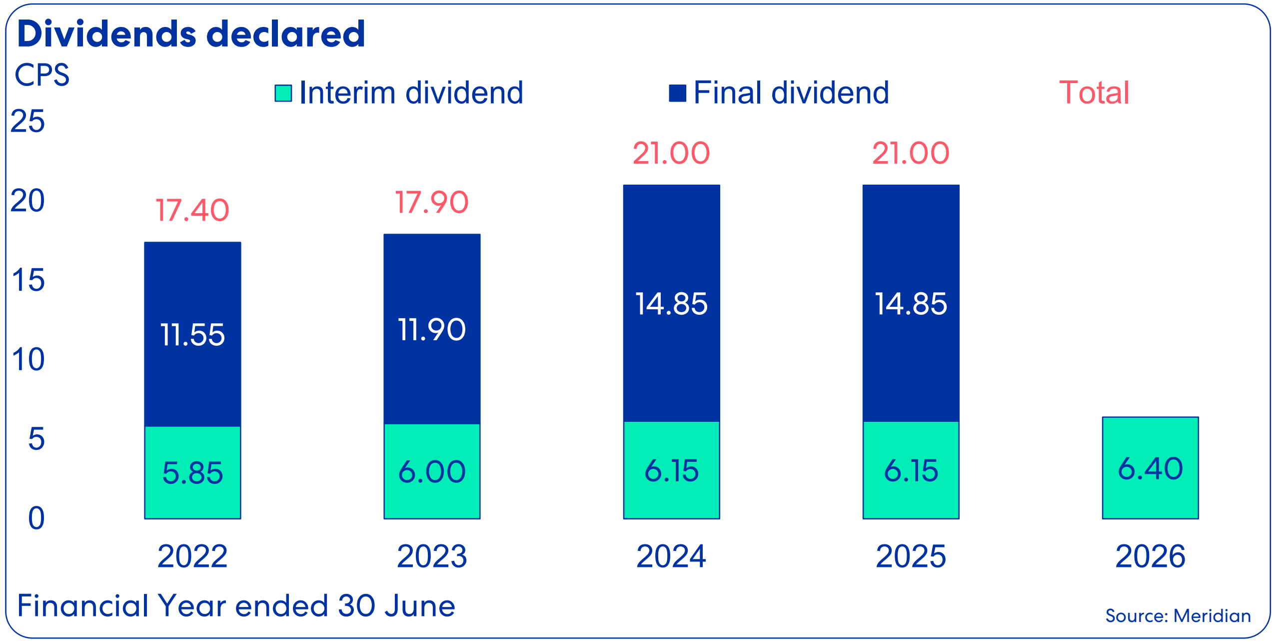




Dividend

Interim ordinary dividend declared of 6.40cps, 4.1% increase on 1H FY25, 85% imputed.

Dividend reinvestment plan will apply to this interim dividend at 2% discount.



Dividends declared	1H FY26		1H FY25	
	cents per share	imputation	cents per share	imputation
Ordinary dividends	6.40	85%	6.15	85%

Dividend Reinvestment Plan Dates

Ex dividend date	5 March	Strike price announced	12 March
Record date	6 March	Dividend paid/shares issued	24 March
Elections close	9 March		

Movement in EBITDAF

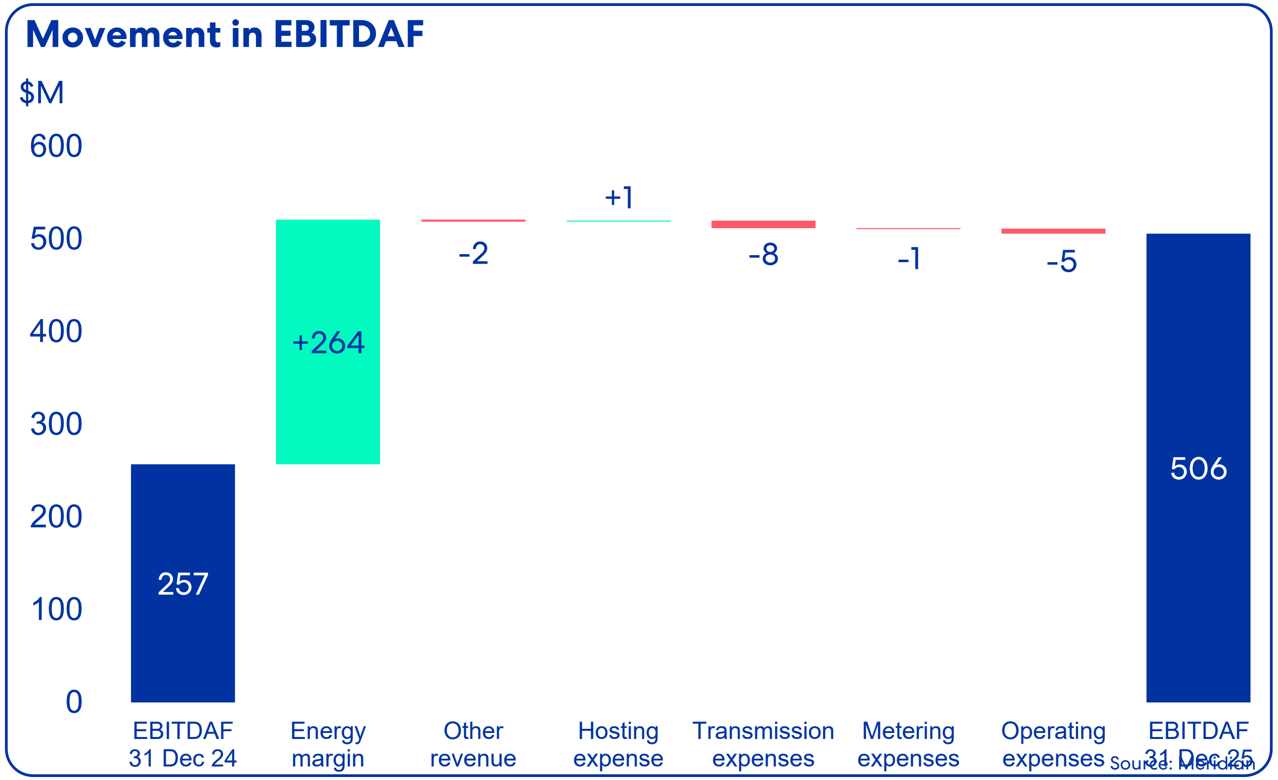
Record level of interim EBITDAF, 97% increase on 1H FY25.

Higher customer and financial contract sales, lower purchase and demand response costs and higher generation volumes contributed to a 59% increase in energy margin.

Higher generation volumes reflected record wind output and the second highest July to December hydro inflows on record.

Transmission expenses and distribution costs include higher regulated costs in place from April 2025.

3% increase in employee and other operating costs from Kraken implementation, wind components and inclusion of NZ Windfarms.



Energy margin

Volume growth in corporate sales, volume and price growth in mass market sales.

Record wind volumes and the second highest July to December hydro inflows on record drove a 14% increase in generation volumes compared to 1H FY25.

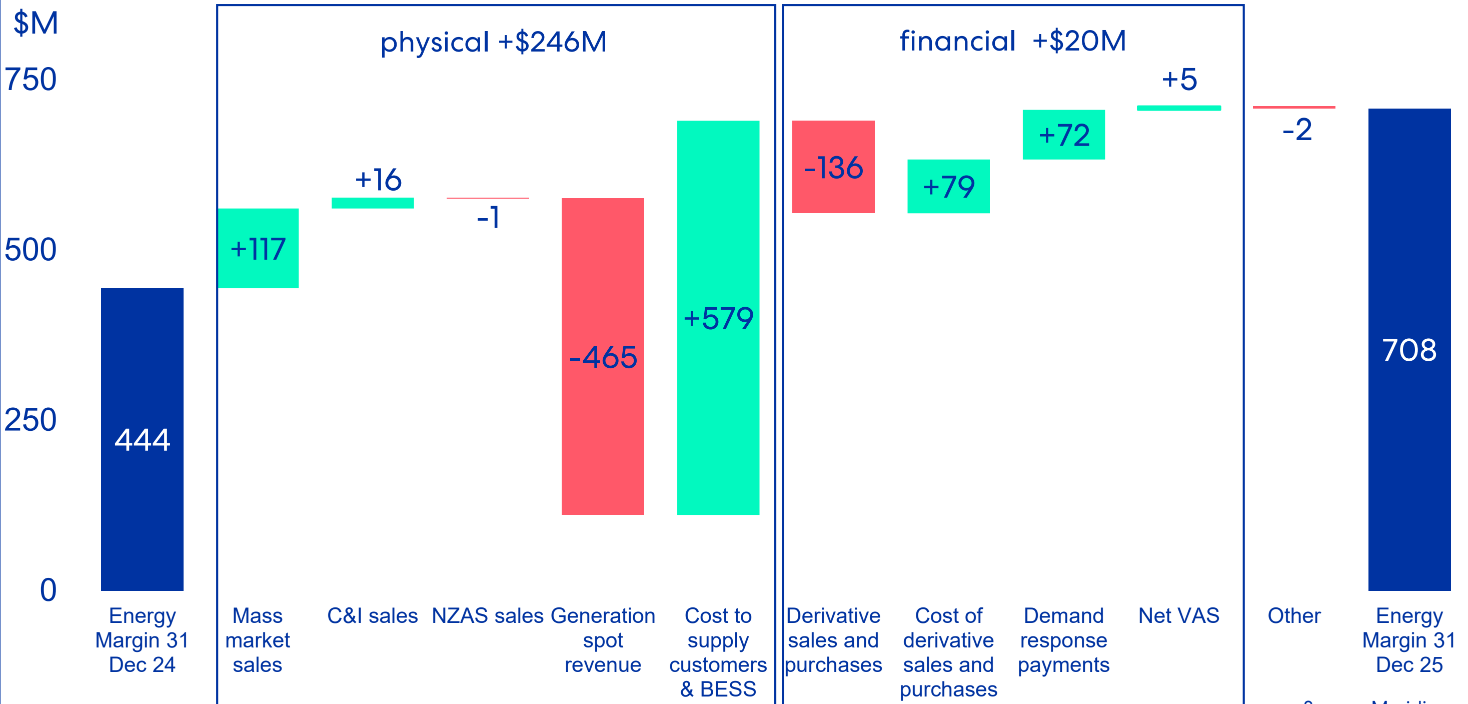
The abundant hydro fuel supply was reflected in lower wholesale spot prices; Meridian's average generation price was 51% lower than 1H FY25.

And that fuel supply supported a 59% increase in financial contract sales compared to 1H FY25.

The lower wholesale spot prices reduced both derivative sales and their purchase costs.

1H FY26 saw $14M lower cost of financial contract close outs and $72M lower demand response costs from significantly lower call volumes.

Energy margin movement



Source: Meridian

Retail sales

16% sales volume growth across mass market segments, including ex customers of Flick.

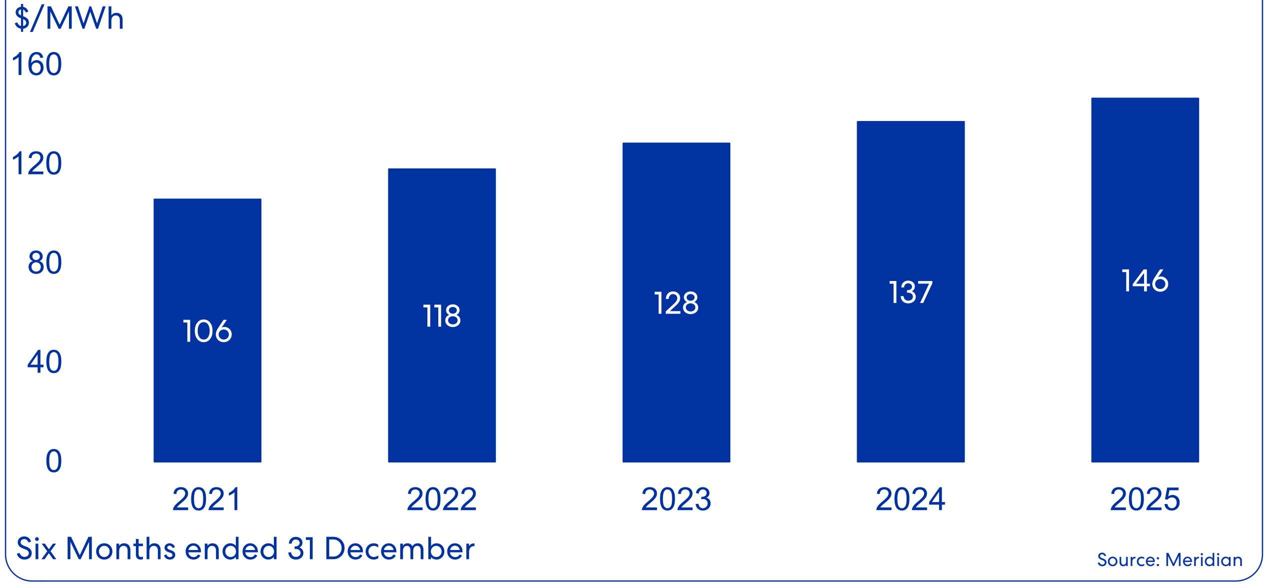
10% higher mass market net average sales price.

Mass market revenue increased $117M (27%).

5% corporate sales volume at a flat net average sales price.

Corporate revenue increased $16M (6%).

Retail netback



Retail customer sales	Average price ($/MWh)	Total sales volume (GWh)	North Island sales volume (GWh)	South Island sales volume (GWh)
1H FY26				
Residential		1,194	681	513
Small medium business		930	571	359
Agricultural		776	232	544
Large business		407	260	147
Total mass market	$166	3,307	1,744	1,563
Corporate	$143	2,005	1,006	999
1H FY25				
Residential		941	522	419
Small medium business		848	518	330
Agricultural		700	221	479
Large business		358	232	126
Total mass market	$152	2,847	1,493	1,354
Corporate	$143	1,902	971	932

Generation

Second highest July to December period inflows on record.

Wettest September to December period on record.

Significant spill was required to manage lake levels to maximum consented levels – Manapōuri 1,608GWh, Pūkaki 521GWh.

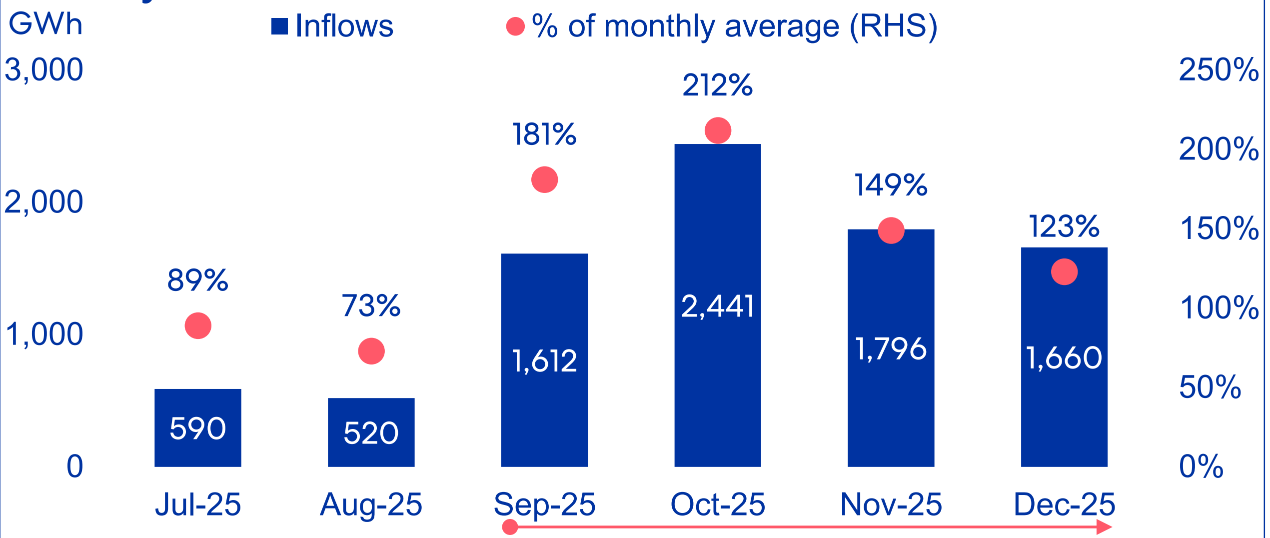
High plant availability maintained to manage extreme hydro inflows and periods of high wind speeds.

Significant maintenance projects ongoing at Manapōuri and Ōhau C.

Seismic strengthening work on Benmore penstocks being carried out from late 2025 to early 2029.

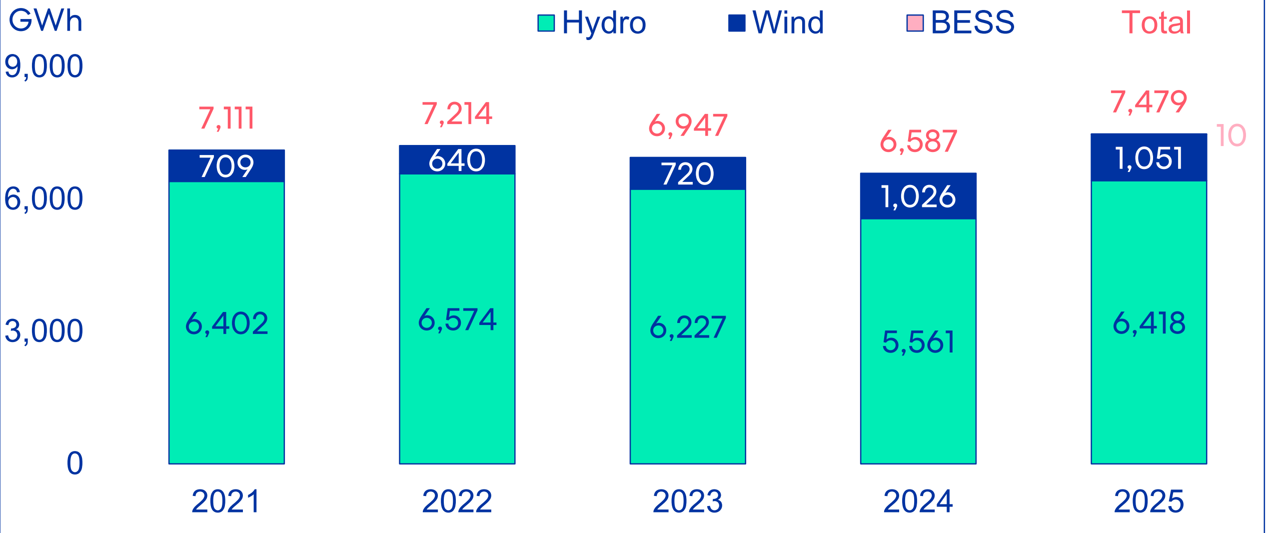
Source: Meridian

Monthly combined catchment inflows



Six Months ended 31 December

Generation



Six Months ended 31 December

Source: Meridian

Employee and other operating expenses

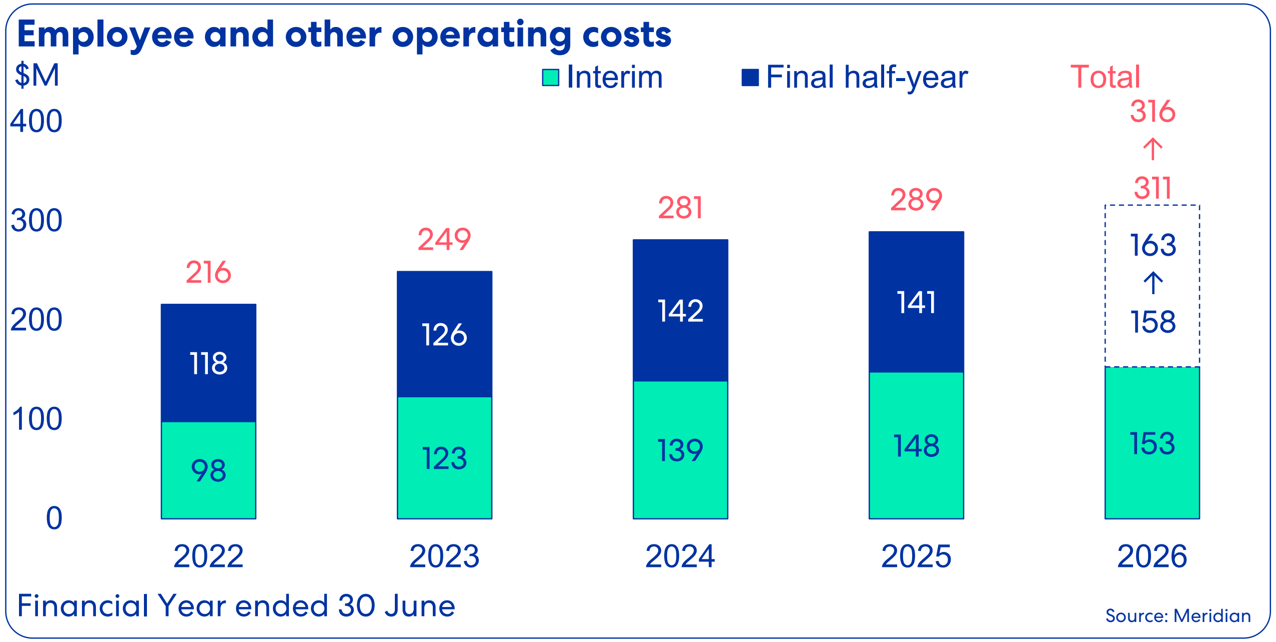
1H FY26 operating expenses $5M (3%) higher than 1H FY25.

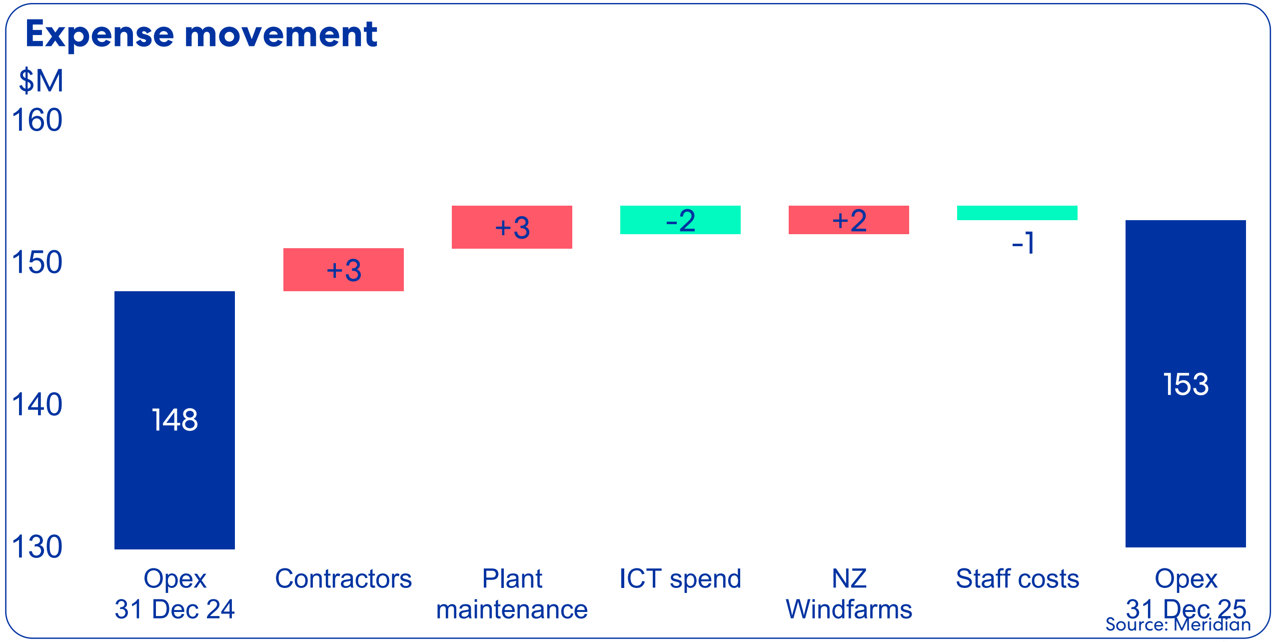
Movement in 1H FY26 operating costs from:

- Contractor costs supporting Kraken implementation.
- Higher wind component costs.
- Lower ICT spend following last year's Oracle implementation.
- Inclusion of NZ Windfarms following July 2025 acquisition.
- Lower staff costs.

Full year guidance unchanged at $311M-$316M.

2H FY26 operating costs include continued Kraken implementation costs and the DigiGen programme.





Capital expenditure

1H FY26 capital expenditure was $86M, split $53M growth and $33M stay in business spend.

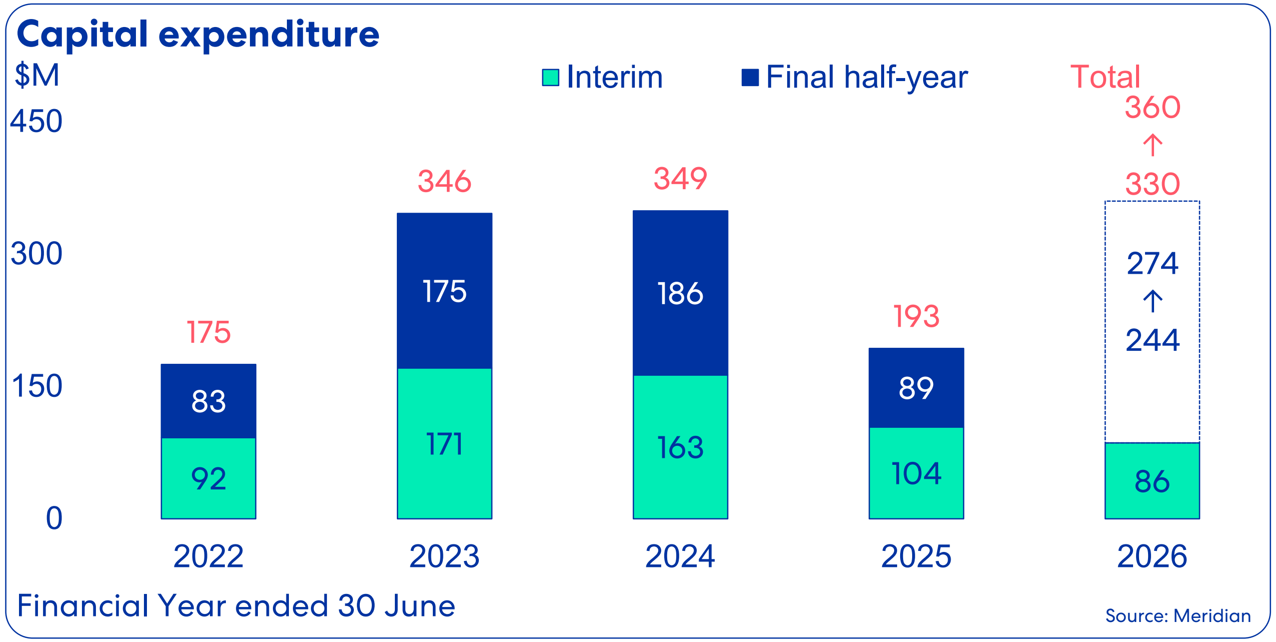
Growth spend included commencement of Ruakākā Solar Farm construction.

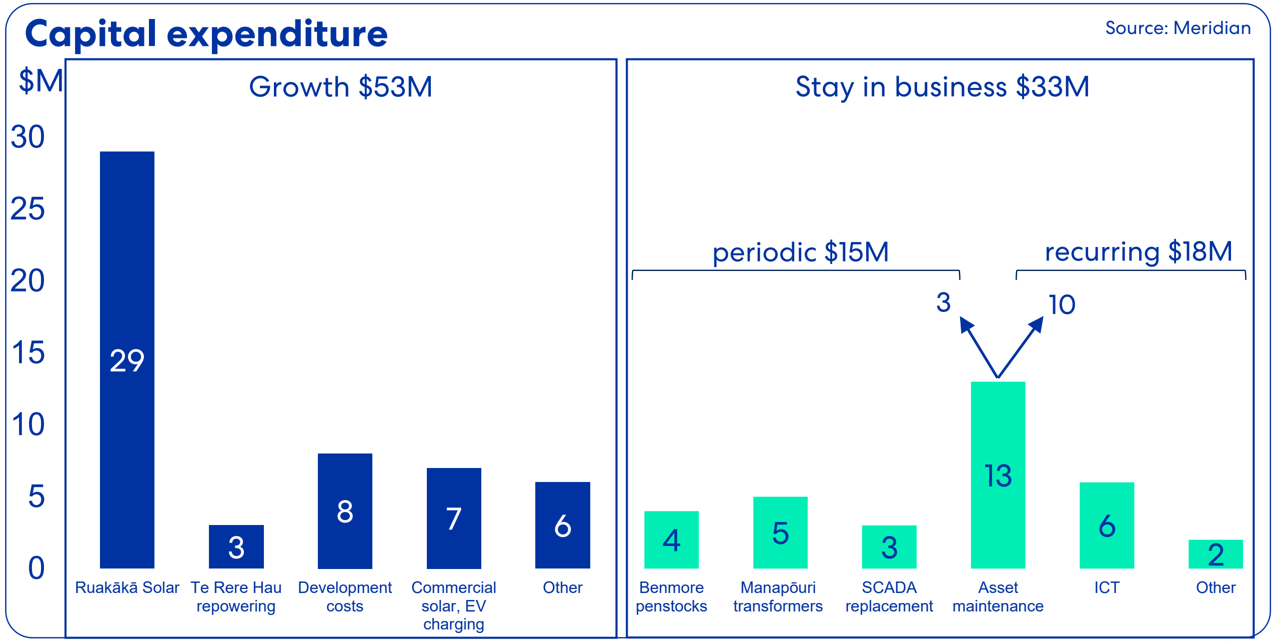
Other growth spend includes Kraken implementation.

Asset maintenance costs include new transformers.

Full year guidance unchanged at $330M-$360M.

2H FY26 capital expenditure includes higher spend on current projects.





Below EBITDAF

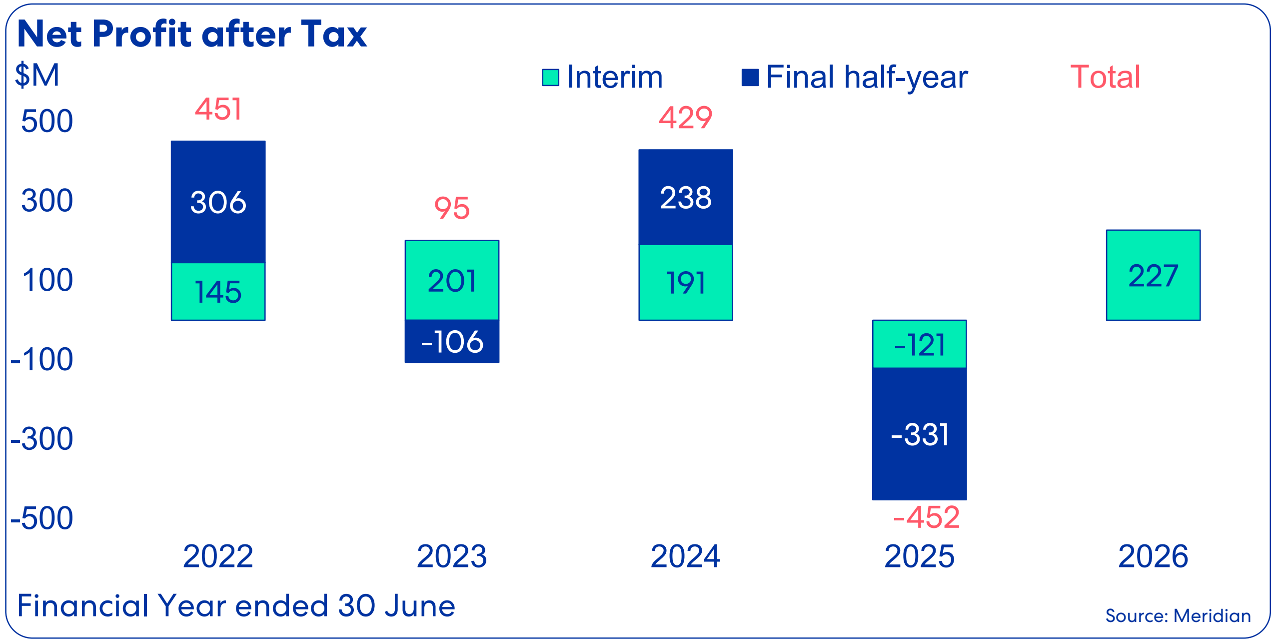
$36M increase in depreciation and amortisation largely from FY25 $2B increase in generation and plant valuation.

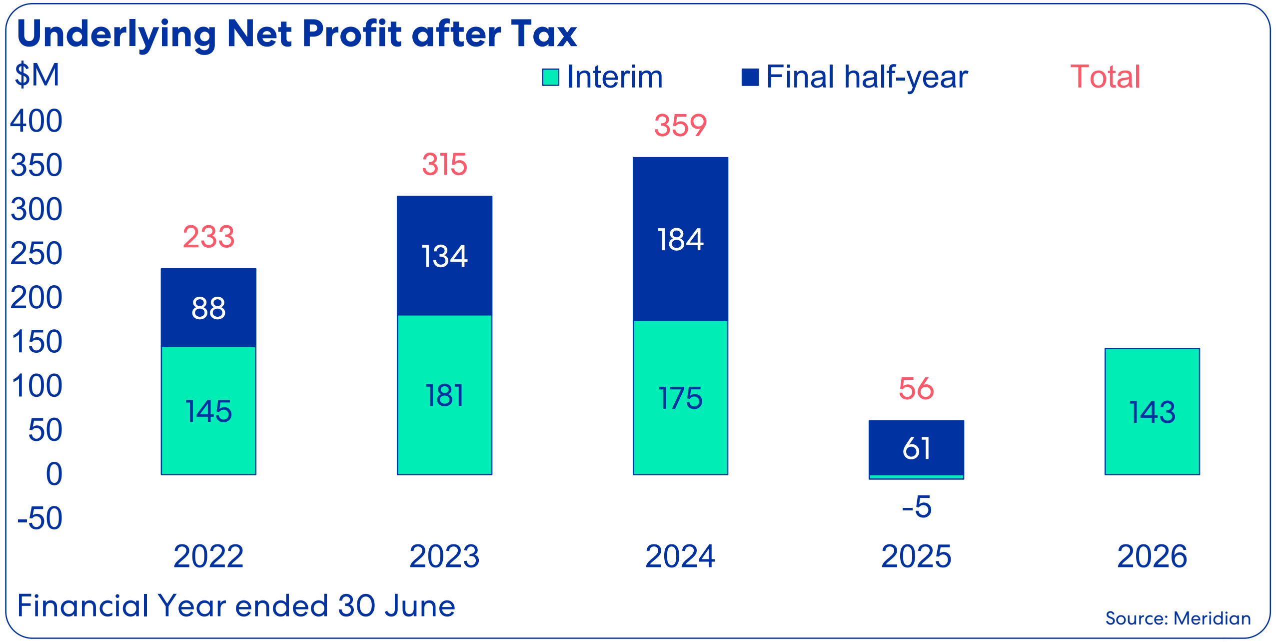
$120M increase in NPBT[1] from the net unrealised change in fair value of hedges[2] ($154M decrease in 1H FY25).

$7M increase in finance costs from higher net debt.

Resulted in NPAT[3] of $227M compared with -$121M in 1H FY25.

And underlying NPAT[4] of $143M compared with -$5M in 1H FY25.





[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 42.

Debt and funding

December 2025 total borrowings of $1,866M.

In December 2025, Meridian transitioned from multiple bilateral bank facilities to a $1B syndicated facility.

Meridian issued $350M of 6.5-year unsecured, unsubordinated, fixed-rate green bonds in September 2025.

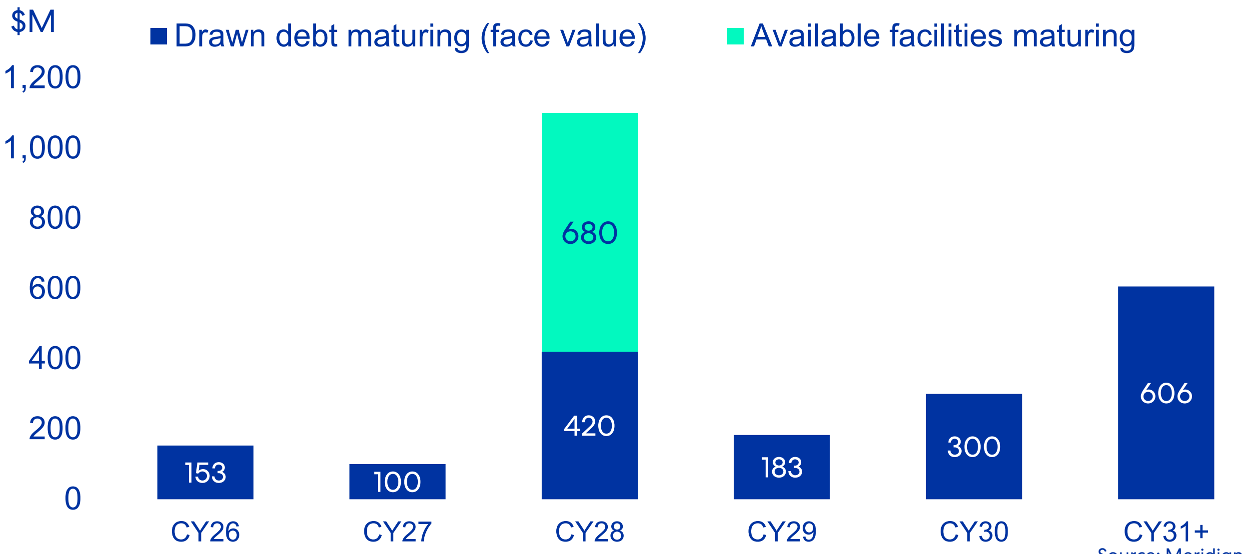
All borrowings are Green Debt instruments under Meridian's 2026 Green Finance Framework, externally verified as aligned to relevant sustainable financial market standards.

December 2025 net debt of $1,655M, up 10% from June 2025.

December 2025 net debt to EBITDAF[1] at 1.9 times (June 2025: 2.5 times).

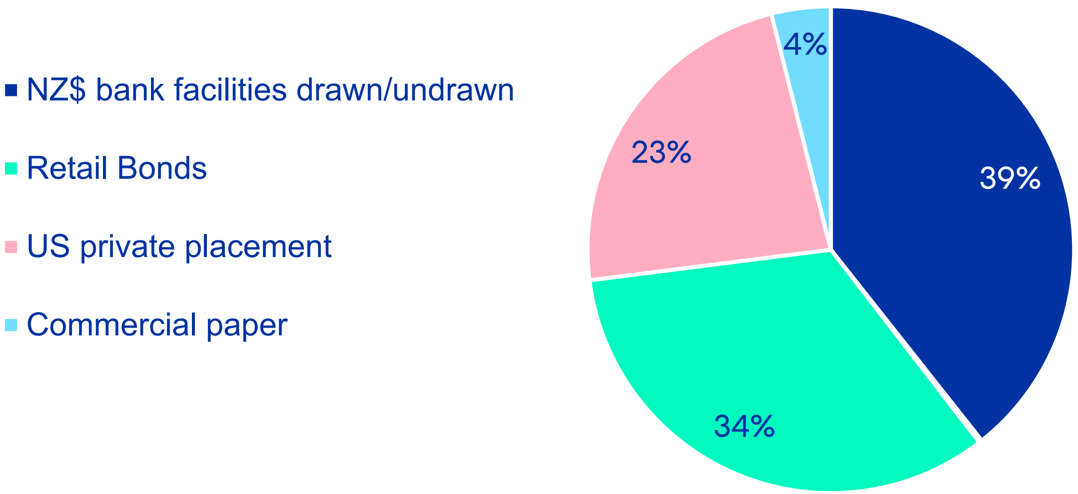
[1]12-month EBITDAF to 31 December 2025, net debt as at 31 December 2025.

Debt maturity profile as at 31 December 2025



Source: Meridian

Sources of funding as at 31 December 2025



Source: Meridian

January 2026 operating result

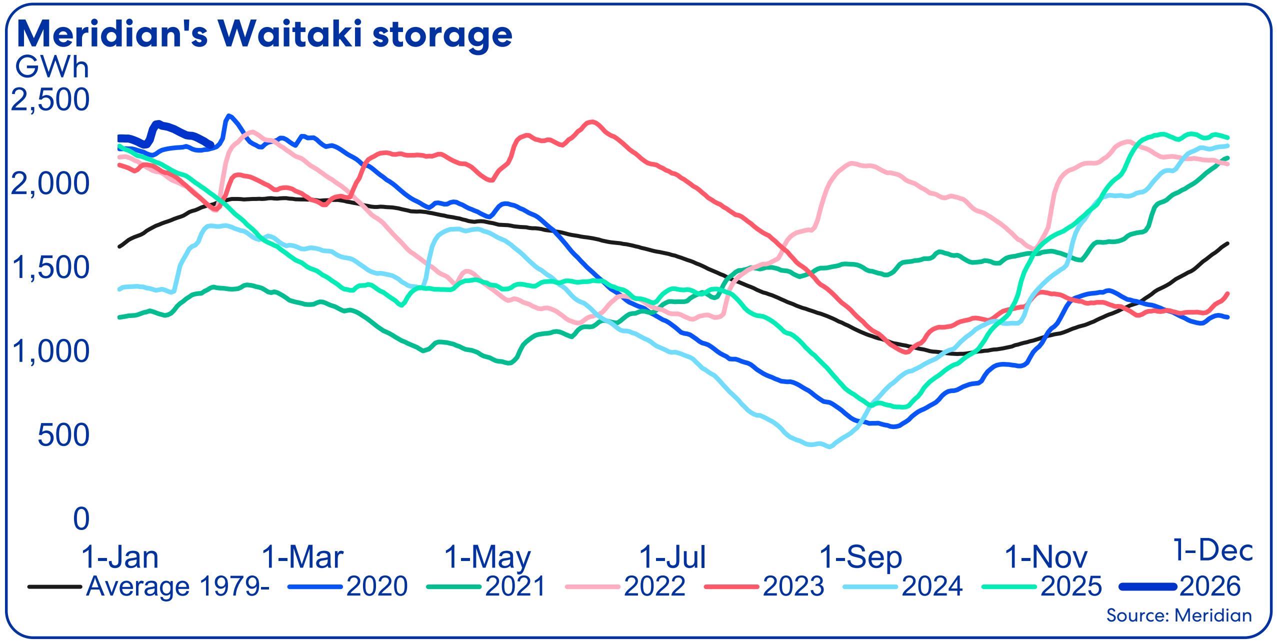
Earnings momentum continues with a solid January result.

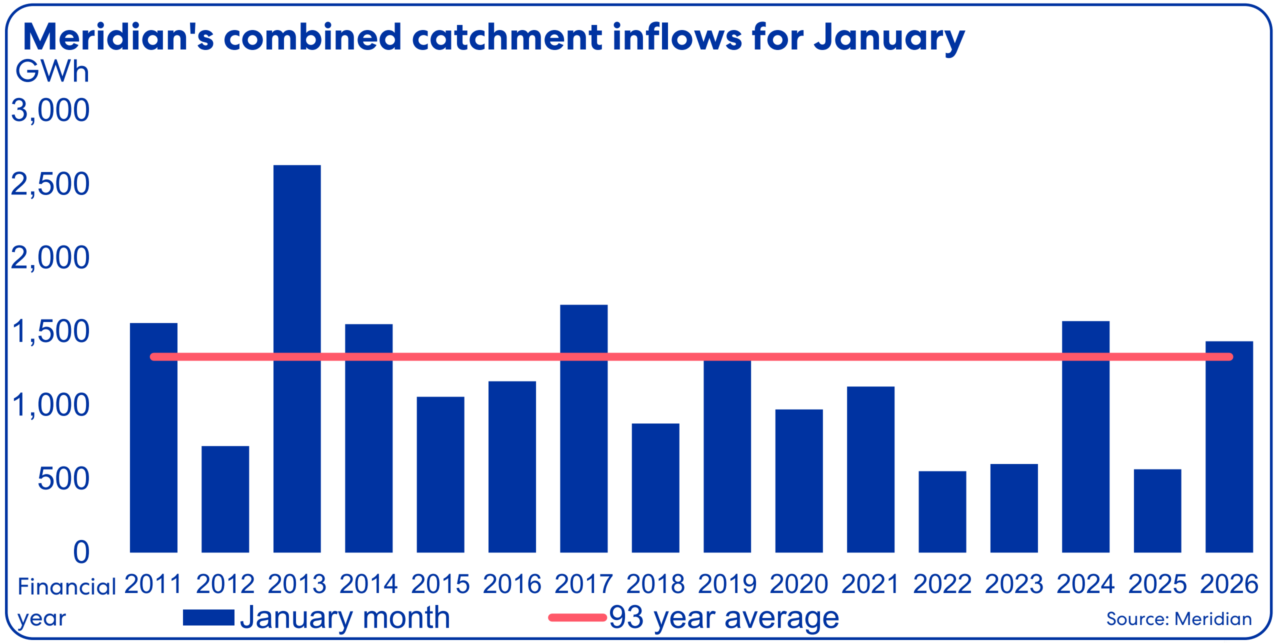
Meridian inflows were 108% of average.

Waitaki hydro storage at 119% of average at 31 January 2026, snow storage at 177% of average in early February.

Retail sales volumes in January 2026 were 2.9% higher than January 2025, despite lower agricultural volumes.

Generation in January 2026 was 14.5% higher than January 2025.





Meridian

Mike Roan – Chief Executive

Waitaki Power Station – turbine inlet Unit 6.

Closing comments

Strong earnings reversion in 1H FY26.

Momentum continued through January 2026, despite $1/MWh average generation prices.

High storage ahead of winter – Pūkaki near 100% full, 250GWh of snow storage.

Kraken customer migration ongoing, dual retail system costs should cease in 2027.

Te Rere Hau delay will see Mt Munro construction brought forward.

Doubtful Sound in the Fiordland National Park.

Questions

Meridian

Additional information

25 FEBRUARY 2026

Segment results

$M	Wholesale		Retail		Other & unallocated		Inter-segment		Total	
	1H FY26	1H FY25	**1H FY26**	1H FY25	**1H FY26**	1H FY25	**1H FY26**	1H FY25	**1H FY26**	1H FY25
Contracted sales	**357**	291	**837**	704	**-**	-	**-**	-	**1,194**	995
Cost to supply customers	**(857)**	(1,631)	**(799)**	(653)	**-**	-	**832**	719	**(824)**	(1,565)
Net cost of hedging	**(229)**	(15)	**-**	-	**-**	-	**-**	-	**(229)**	(15)
Generation spot revenue	**577**	1,042	**-**	-	**-**	-	**-**	-	**577**	1,042
Inter-segment electricity sales	**832**	719	**-**	-	**-**	-	**(832)**	(719)	**-**	-
Virtual asset swap margins	**(4)**	(9)	**-**	-	**-**	-	**-**	-	**(4)**	(9)
Other market revenue/(costs)	**(5)**	(3)	**(1)**	(1)	**-**	-	**-**	-	**(6)**	(4)
Energy margin	**671**	**394**	**37**	**50**	**-**	**-**	**-**	**-**	**708**	**444**
Other revenue	**2**	2	**11**	13	**15**	16	**(4)**	(5)	**24**	26
Hosting expense	**-**	-	**-**	-	**(1)**	(2)	**-**	-	**(1)**	(2)
Energy transmission expense	**(45)**	(37)	**-**	-	**-**	-	**-**	-	**(45)**	(37)
Energy metering expense	**-**	-	**(27)**	(26)	**-**	-	**-**	-	**(27)**	(26)
Gross margin	**628**	**359**	**21**	**37**	**14**	**14**	**(4)**	**(5)**	**659**	**405**
Employee expenses	**(19)**	(16)	**(18)**	(20)	**(30)**	(32)	**-**	-	**(67)**	(68)
Other operating expenses	**(46)**	(40)	**(24)**	(21)	**(20)**	(23)	**4**	4	**(86)**	(80)
Operating expenses	**(65)**	(56)	**(42)**	(41)	**(50)**	(55)	**4**	4	**(153)**	(148)
EBITDAF	**563**	**303**	**(21)**	**(4)**	**(36)**	**(41)**	**-**	**(1)**	**506**	**257**

EBITDAF reconciliation to the income statement

Six months ended 31 December	2025	2024
Income statement		
Energy sales to customers	**1,391**	1,178
Generation revenue	**593**	1,051
Energy related services revenue	**6**	5
Other revenue	**18**	21
Total operating revenue	**2,008**	**2,255**
Energy expenses	**(589)**	(1,094)
Energy distribution expenses	**(496)**	(393)
Energy transmission expenses	**(45)**	(37)
Hosting expenses	**(1)**	(2)
Electricity metering expenses	**(27)**	(26)
Employee expenses	**(67)**	(68)
Other expenses	**(86)**	(80)
Total operating expenses	**(1,311)**	**(1,700)**
Depreciation and amortisation	**(261)**	(225)
Asset related adjustments	**(3)**	(8)
realised energy hedges	***(191)***	*(298)*
unrealised energy hedges	***124***	*(143)*
Net change in fair value of energy hedges	(67)	(441)
Net finance costs	**(45)**	(38)
Net change in fair value of treasury hedges	**(4)**	(11)
Net profit before tax	**317**	**(168)**
Income tax expense	**(90)**	47
Net profit after tax	**227**	**(121)**

	2025	2024
Segment earnings statement		
Energy margin	**708**	**444**
Other revenue	**24**	26
Energy transmission expense	**(45)**	(37)
Hosting expenses	**(1)**	(2)
Energy metering expense	**(27)**	(26)
Gross margin	**659**	**405**
Employee expenses	**(67)**	(68)
Other operating expenses	**(86)**	(80)
EBITDAF	**506**	**257**

Retail

13% increase in customer connections since June 2025.

Mass market segment

27% increase in residential volumes.

10% increase in small medium business volumes.

14% increase in large business volumes.

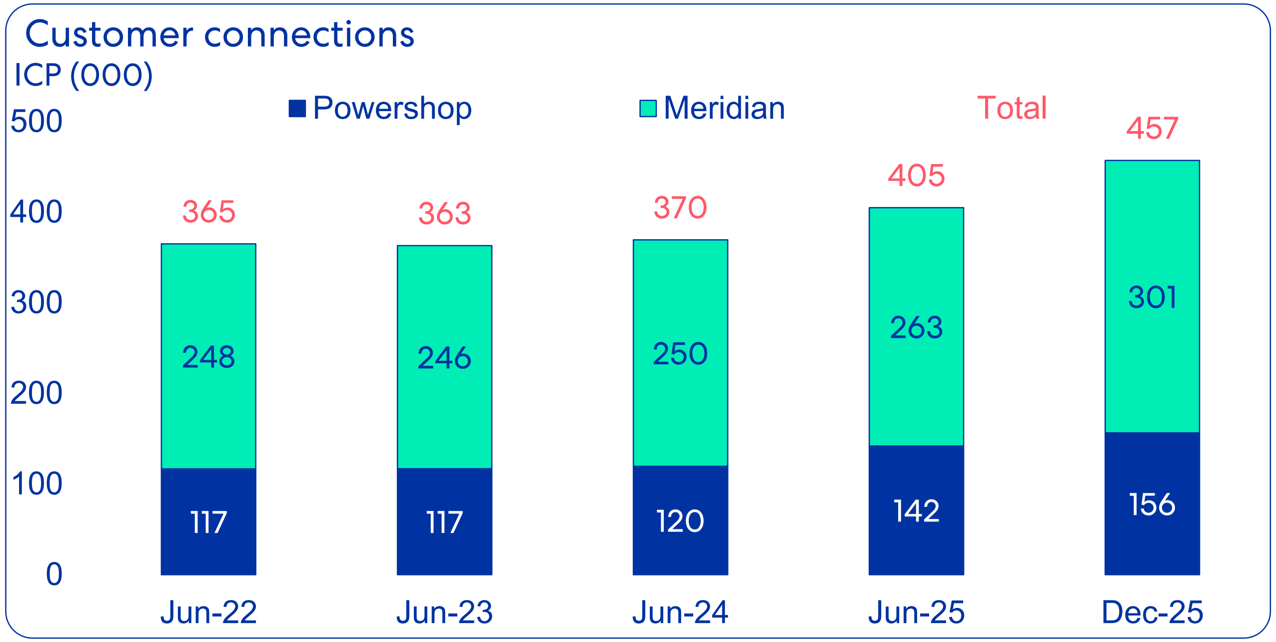
11% increase in agricultural volumes.

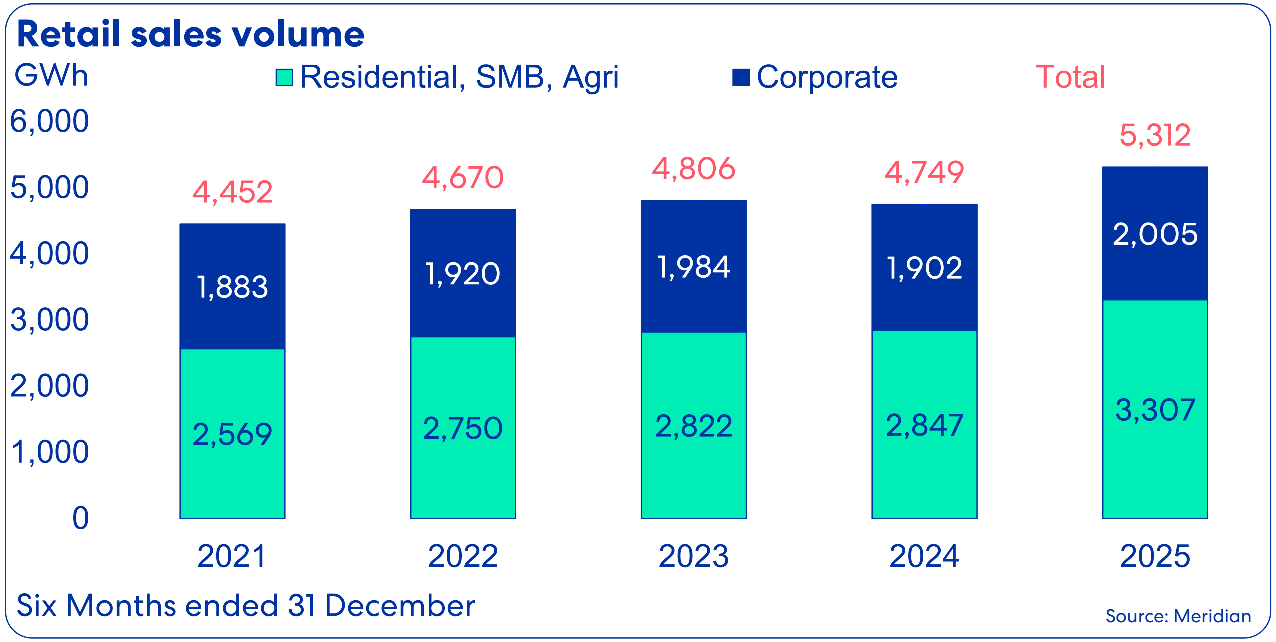
10% increase in net average sales price.

Corporate Segment

5% increase in volumes.

Flat net average sales price.





Meridian

Hydrology

Inflows

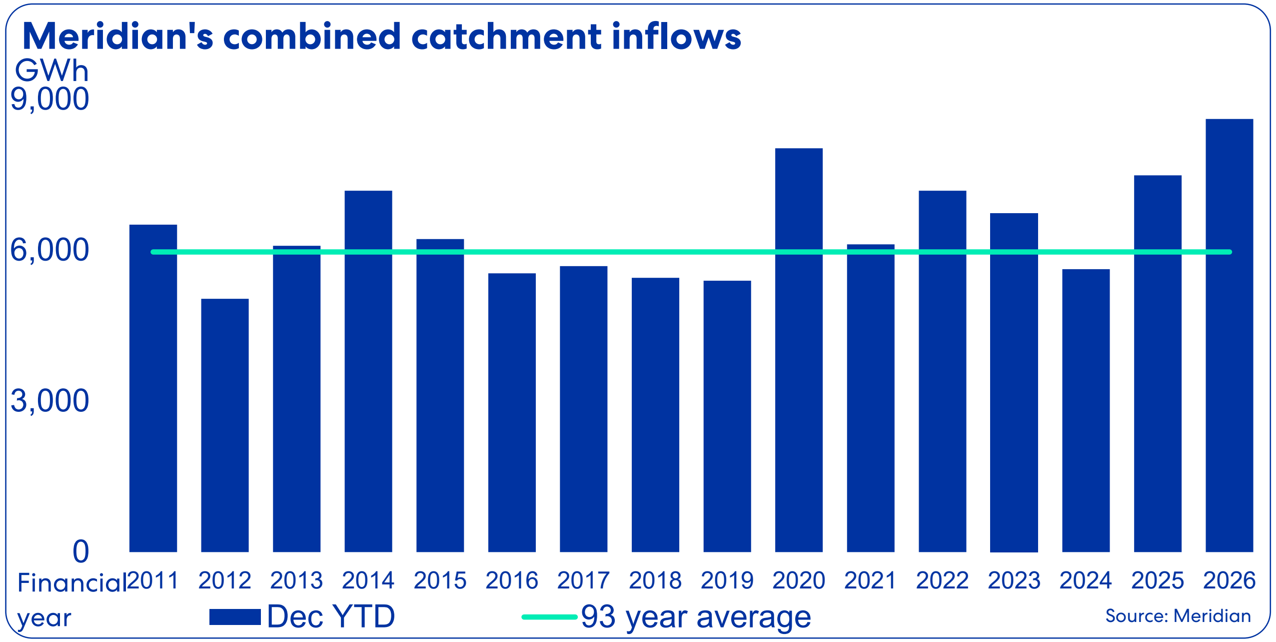
1H FY26 inflows were 144% of historical average.

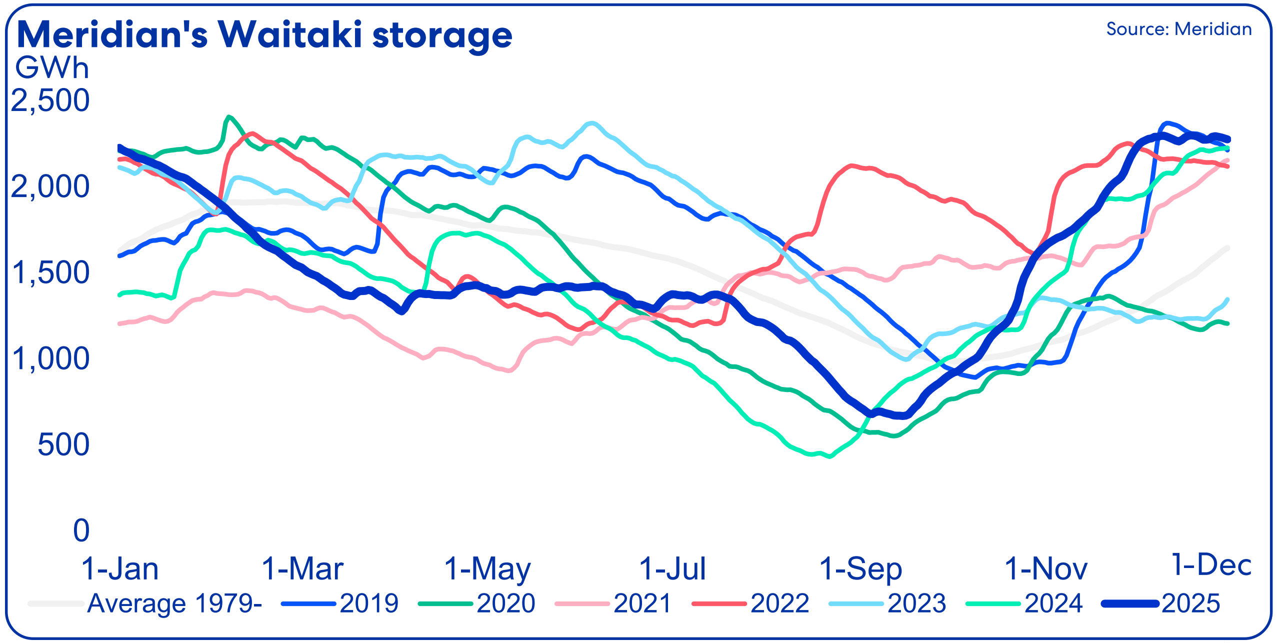
January 2026 inflows were 108% of historical average.

Storage

Meridian's Waitaki storage as at 31 December 2025 was 138% of historical average.

By 31 January 2026, Waitaki storage was 119% of historical average.





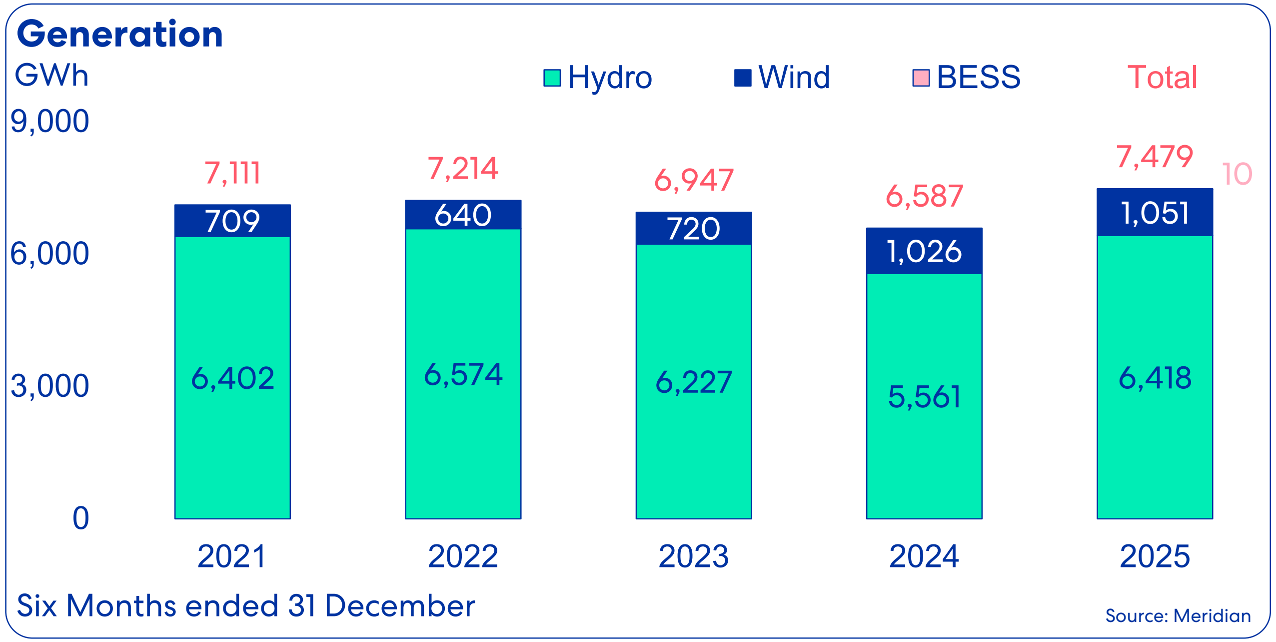
Generation

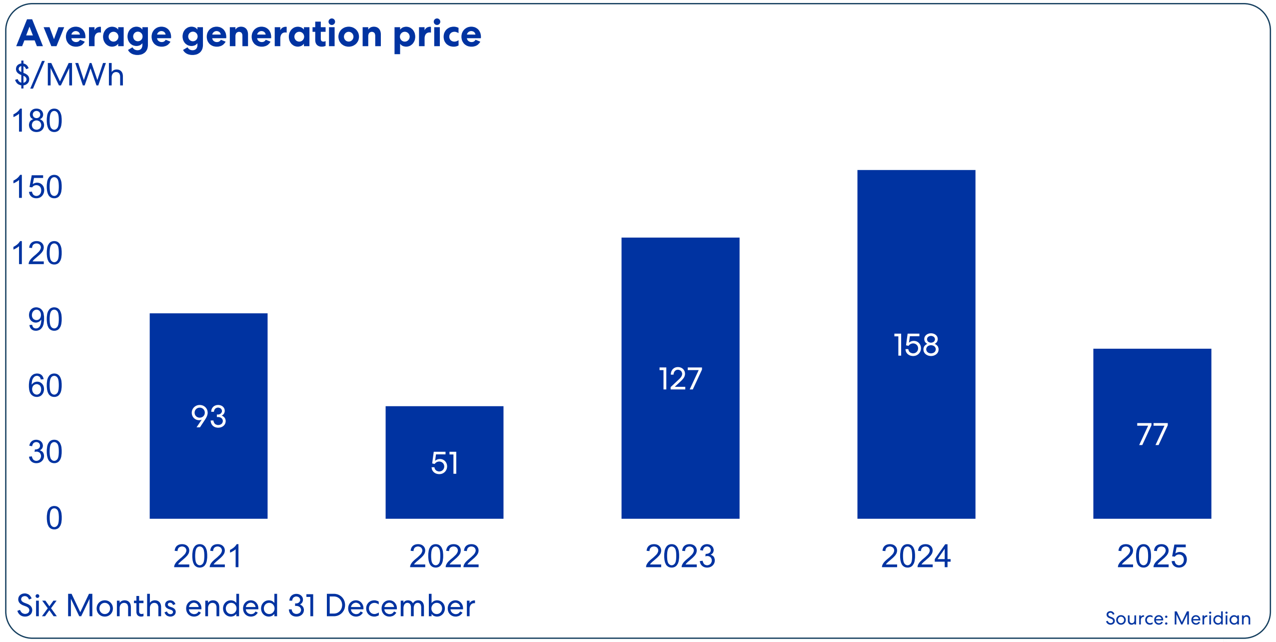
Volumes

1H FY26 generation was 13% higher than 1H FY25, with higher hydro generation and higher wind generation.

Price

1H FY26 average price Meridian received for its generation was 51% lower than 1H FY25.





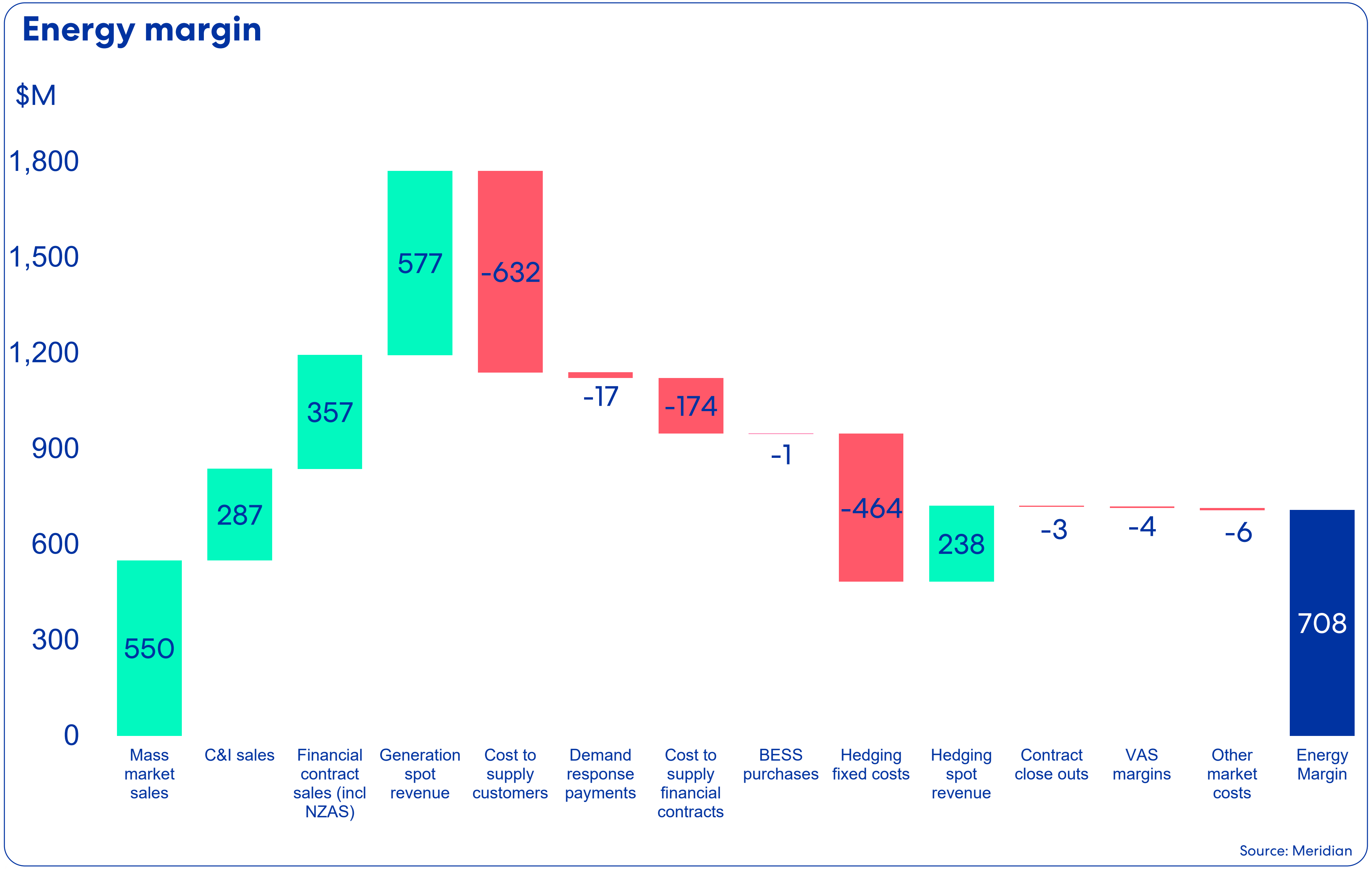
Meridian

EBITDAF to NPAT

Six months ended 31 December	2025	2024
EBITDAF	**506**	**257**
Depreciation and amortisation	**(261)**	(225)
Premiums paid on electricity options net of interest	**(3)**	(4)
Net finance costs	**(45)**	(38)
Tax	**(54)**	5
Underlying NPAT	**143**	**(5)**
Net change in fair value hedges*	**120**	(154)
Asset related adjustments	**(3)**	(8)
Premiums paid on electricity options net of interest	**3**	4
Tax	**(36)**	42
Net profit after tax	**227**	**(121)**

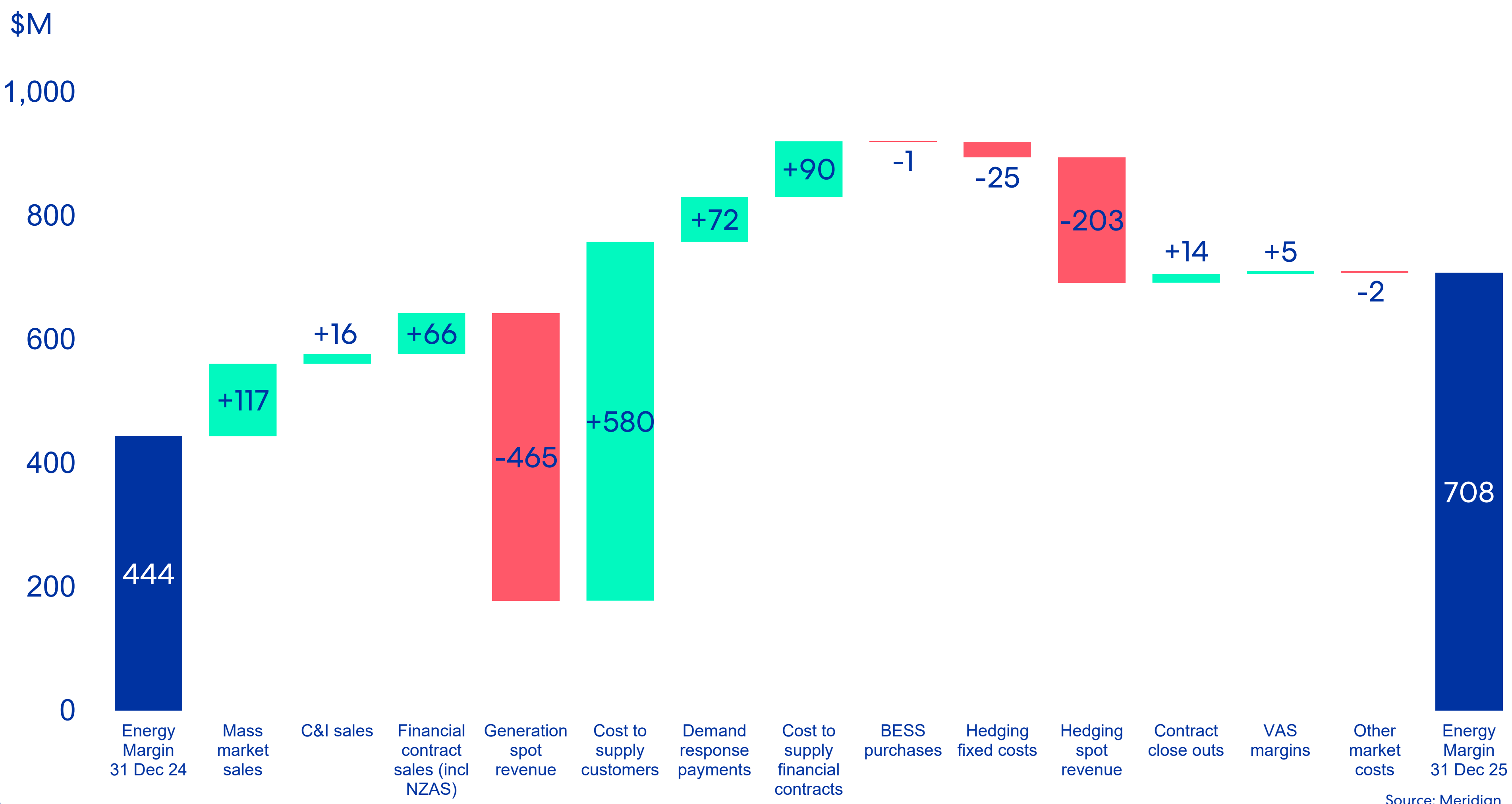
*Net changes in the fair value of unrealised energy hedges and treasury hedges.

Energy margin



Energy margin movement

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

	1H FY26			1H FY25		
	Volume	VWAP	$M	Volume	VWAP	$M
Res, business, agri sales	3,307	$166	550	2,847	$152	433
Corporate and industrial sales	2,005	$143	287	1,902	$143	271
Retail contracted sales	5,312	$158	837	4,749	$148	704
NZAS sales	1,646	$64	105	1,663	$64	106
Financial contract sales	2,125	$119	252	1,337	$138	185
Wholesale contracted sales	3,771	$95	357	3,000	$97	291
Cost to supply retail customers	5,605	-$89	(500)	4,998	-$182	(911)
Cost to supply wholesale customers	1,646	-$80	(132)	1,663	-$181	(301)
Demand response payments			(17)			(89)
Cost of financial contracts	2,125	-$82	(174)	1,337	-$198	(264)
Battery supply costs	16	-$44	(1)	0		-
Cost to supply customers	9,392	-$88	(824)	7,998	-$196	(1,565)
Hedging costs	2,714	-$171	(464)	2,346	-$187	(439)
Hedging spot revenue	2,714	$88	238	2,346	$188	441
Close-outs			(3)			(17)
Net cost of hedging			(229)			(15)
Hydro generation	6,418	$78	501	5,561	$162	900
Wind generation	1,051	$71	75	1,026	$138	142
BESS generation	10	$115	1	0		-
Generation revenue	7,479	$77	577	6,579	$158	1,042
Virtual asset swap margins			(4)			(9)
Other			(6)			(4)
Energy margin			**708**			**444**

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.

Fair value movements

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

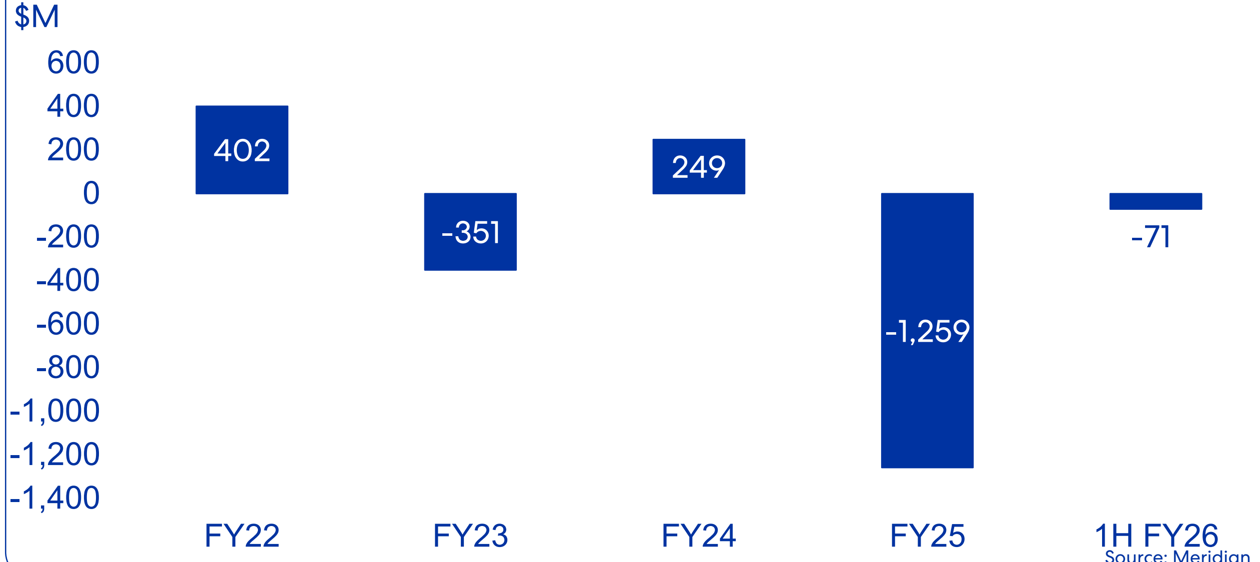
As forward prices and rates on these instruments move, non-cash changes to their carrying value are reflected in NPAT.

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

$67M decrease in NPBT from fair value of energy hedges ($441M decrease in 1H FY25).

$4M decrease in NPBT from fair value of treasury hedges ($11M decrease in 1H FY25).

Net change in fair value of hedges



Source: Meridian

Segment earnings statement

Segment earnings statement		
Six months ended 31 December	**2025**	**2024**
$M		
Energy margin	708	444
Other revenue	24	26
Hosting expense	(1)	(2)
Energy transmission expense	(45)	(37)
Electricity metering expenses	(27)	(26)
Employee and other operating expenses	(153)	(148)
EBITDAF	**506**	**257**
Depreciation and amortisation	(261)	(225)
Asset related adjustments	(3)	(8)
Net change in fair value of energy hedges	124	(143)
Net finance costs	(45)	(38)
Net change in fair value of treasury hedges	(4)	(11)
Net profit before tax	**317**	**(168)**
Income tax expense	(90)	47
Net profit after tax	**227**	**(121)**

Underlying NPAT reconciliation

Underlying net profit after tax		
Six months ended 31 December	**2025**	**2024**
$M		
Net profit after tax	227	(121)
Underlying adjustments		
Hedging instruments		
Unrealised changes in fair value of energy hedges	(124)	143
Net change in fair value of treasury hedges	4	11
Premiums paid on electricity options net of interest	(3)	(4)
Assets		
Asset related adjustments	3	8
Total adjustments before tax	(120)	158
Taxation		
Tax effect of above adjustments	36	(42)
Underlying net profit after tax	**143**	**(5)**

Cash flow statement

Cash flow statement		
Six months ended 31 December	**2025**	**2024**
$M		
Receipts from customers	1,950	2,410
Interest received	2	4
Payments to suppliers and employees	(1,531)	(2,165)
Interest paid	(42)	(44)
Income tax paid	(43)	(155)
Operating cash flows	**336**	**50**
Purchase of property, plant and equipment	(71)	(104)
Purchase of intangible assets	(6)	(20)
Purchase of subsidiary, net of cash acquired	(66)	
Purchase of other investments	(125)	(4)
Investing cash flows	**(268)**	**(128)**
Borrowings drawn	346	256
Borrowings repaid	(91)	(6)
Shares purchased for long term incentive	(3)	(6)
Dividends	(260)	(276)
Financing cash flows	**(8)**	**(32)**
Net (decrease)/increase in cash and cash equivalents	**60**	**(110)**

Balance sheet

Balance sheet		
Six months ended 31 December	**2025**	**2024**
$M		
Cash and cash equivalents	183	111
Trade receivables	295	310
Financial instruments	134	110
Other assets	69	75
Total current assets	**681**	**606**
Property, plant and equipment	13,912	12,059
Intangible assets	90	71
Financial instruments	395	236
Investment in equity accounted joint ventures	55	-
Other assets	-	19
Total non-current assets	**14,452**	**12,385**
Payables, and accruals	284	261
Borrowings	107	493
Financial instruments	180	118
Tax payable	68	-
Total current liabilities	**639**	**872**
Payables and accruals	134	60
Borrowings	1,759	1,194
Deferred tax	3,232	2,857
Financial instruments	479	163
Total non-current liabilities	**5,604**	**4,274**
Share capital	2,016	1,834
Reserves	6,874	6,011
Total shareholders' equity	**8,890**	**7,845**

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
Historic average inflows	the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 93 years
Historic 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's Aluminium Smelter 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

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.

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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 condensed financial statements for the six months ended 31 December2025, available at:

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

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

MERIDIAN ENERGY LIMITED

Investor Letter

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025.

Meridian

MARK VERBIEST, CHAIR
MIKE ROAN, CHIEF EXECUTIVE.

DIVIDEND REINVESTMENT PLAN DATES

- **5 March** Ex-dividend date
- **6 March** Record date
- **9 March** Elections close
- **12 March** Strike price announced
- **24 March** Dividend paid/shares issued

Meridian has announced an interim financial result that reflects a return to more favourable weather conditions, with record wind generation and near record lake inflows, and the benefits of investments made to strengthen the business over the past two years.

We have reported operating cash flows of $336 million for the six months to 31 December 2025, a significant improvement on the $50 million reported in the prior corresponding period when Meridian absorbed substantial costs associated with hedge and demand response contracts to support New Zealand's electricity system through Winter 2024.

Net profit after tax was $227 million, compared with a net loss after tax of $121 million in last year's interim result. EBITDAF[1] was $506 million, up from $257 million, while underlying NPAT[2] increased from -$5 million to $143 million. The latter two are both non-GAAP measures.

These outcomes were driven by a $264 million (59%) year on year increase in energy margin, reflecting record wind generation and the second best lake inflows on record. These conditions placed downward pressure on wholesale electricity prices, with average daily spot prices of $84 per MWh over the six months, falling to an average of $12 per MWh in December. The combination of a strong financial result and a period of extremely low wholesale prices is a sign of an electricity market that continues to function well.

The Board has announced an interim ordinary dividend of 6.40 cents per share, up from 6.15 cents per share for the previous interim result. The Dividend Reinvestment Plan will apply to this interim dividend at a 2% discount.

The interim dividend will be paid and new shares issued under the reinvestment plan on 24 March 2026.

Meridian's balance sheet remains in a strong position, with the company maintaining a BBB+ credit rating as defined by the rating agency Standard & Poor's.

Some key highlights of the first six months of this financial year are outlined below. If you'd like more information about our financial performance during this period, the full financial commentary is available at **meridianenergy.co.nz /about-us/investors/reports/interim-results-and-reports**.

1 Earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, impairments and gains or losses on sale of assets. EBITDAF is a non-GAAP financial measure but is commonly used within the electricity industry as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector.

2 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. Underlying net profit after tax is a non-GAAP financial measure. Because they are not defined by GAAP or IFRS, Meridian's calculation of such 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.

INFLOWS

2nd

Highest July–December on record

CUSTOMERS

+13%

Including ex-Flick customers

SOLAR CONSTRUCTION

Ruakākā
Te Rahui STAGE 1

INTERIM DIVIDEND

6.40cps

4% increase

WIND GENERATION

1st

Highest July–December on record

CUSTOMER SALES

+16%

Growth in all segments

CONSENTED

1,302GWh[3]

CONSENTS APPLIED FOR

720GWh[4]

UPCOMING CONSENTS

2,920GWh[5]

to lodge in the next 18 months

STRONG FINANCIAL RESULTS

$506m

EBITDAF

$336m

Operating cash flow

$143m

Underlying profit

WHOLESALE PRICES

-51%

Lower generation price than last year

KRAKEN MIGRATION

75,000

Target completion: October 2026

Renewable development and construction

While weather conditions were certainly favourable, our focus remains on strengthening the underlying fundamentals of the business to ensure Meridian can continue to deliver returns to shareholders and support secure, affordable and sustainable electricity supply over the long term.

We have continued to move at pace towards the goal of having seven projects construction ready between 2023 and 2030. Harapaki Wind Farm and the Ruakākā Battery Energy Storage System are now completed and operational, providing important new renewable generation and firming capability. Construction is progressing well on the Ruakākā Solar Farm in Northland and Te Rahui Solar Farm at Rangitāiki near Taupō. Ruakākā is on schedule for first power in November, while the first phase of Te Rahui – a 50:50 joint venture with Nova, who is leading construction – is scheduled for full power by mid-2027.

We are targeting final investment decisions this calendar year for the Mt Munro Wind Farm in the Wairarapa and the repowering of the Te Rere Hau Wind Farm in the Manawatū. By mid-2026, Meridian expects four consenting outcomes: Swannanoa Solar (200 MW), Waikato Solar (100 MW), Manawatū Solar (100 MW) and the reconsenting of the Waitaki Power Scheme.

With these projects, other secured developments and more advanced prospects, Meridian holds development options equivalent to – more than a third of New Zealand's current electricity demand.

At the same time, as domestic gas supply continues to decline, we are sharpening our focus on the firming capacity required to restore the energy balance New Zealand has historically enjoyed. This includes, for the first time in decades, exploring further hydro development options. We are also continuing to actively pursue better access to contingent storage at Lake Pūkaki.

Footnotes		GWh
3	Mt Munro Wind Farm	360
	Te Rere Hau Wind Farm	750
	Te Rahui Solar Farm (stage 2)	192
4	Waikato Solar Farm	180
	Manawatū Solar Farm	190
	Swannanoa Solar Farm	350
5	Waiinu Wind and Solar Farm	1,640
	Canterbury Solar Farm	300
	Western Bays Solar Farm (stage 1 & 2)	980

Customers and retail momentum

Meridian achieved record retail sales volumes during the first half of the financial year (up 12%), supported by the acquisition of ex customers of Flick in August 2025. This, together with new products and great customer service has seen our market share increase from 17.5% to 19.5%.

The migration of customers to Meridian's new Kraken technology platform continued, with more than 75,000 customers now transitioned. We remain on track to complete all mass market customer migrations in the middle of 2026, with remaining corporate and industrial customer accounts expected to transition late in the year.

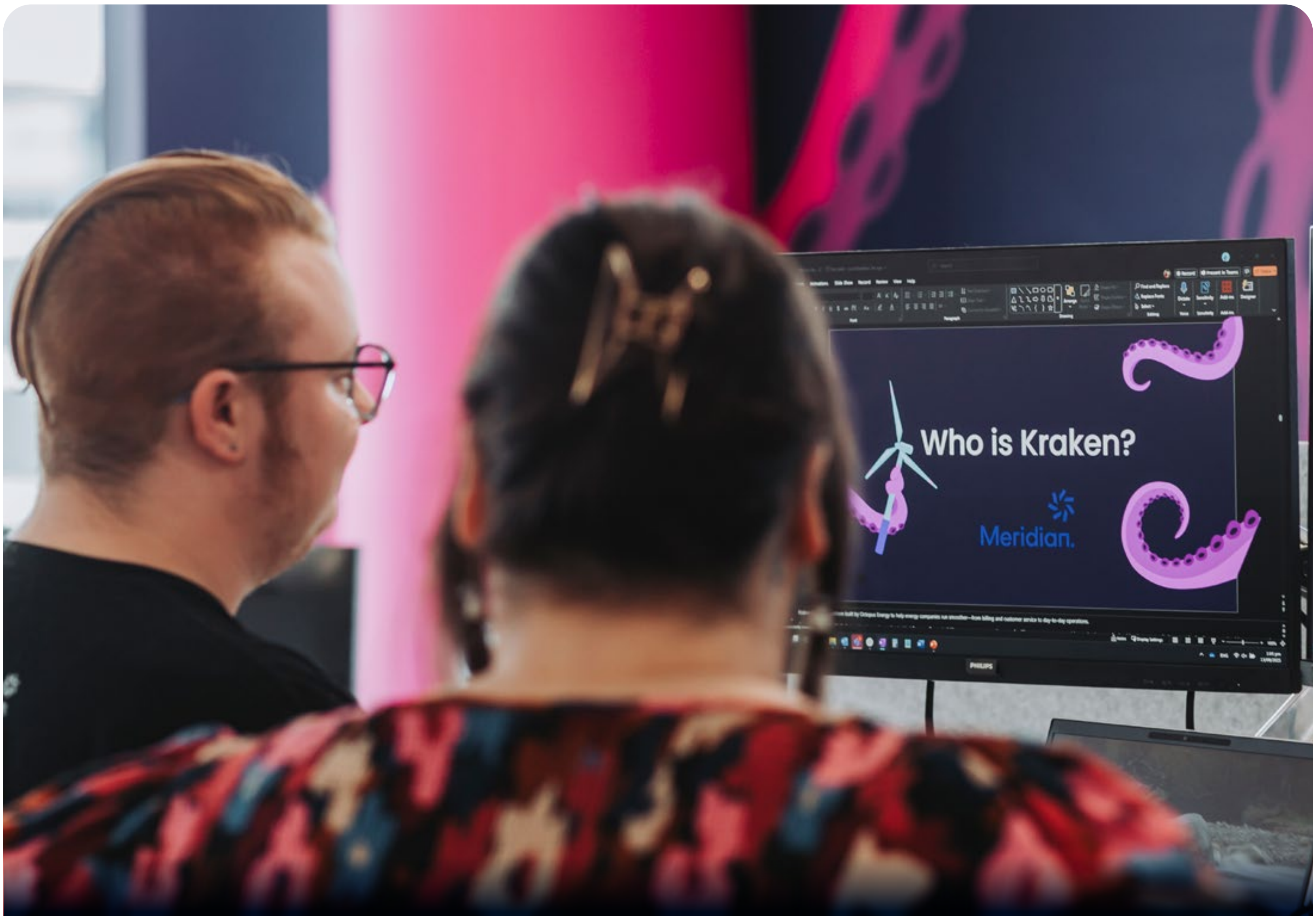
New Zealand has a highly competitive retail electricity market, and it's vital that we invest in technology like Kraken that will enable us to provide even better customer experiences and make the development of new products quicker and easier.

We recognise that people want more affordable energy and an increasing range of options for how and when they use it. So, while Kraken will be a game-changer, we're not holding back and waiting. We've been busy ramping up the rollout of our Smart Hot Water product, which gives discounts to customers for allowing us to control when their cylinder heats so we can take pressure off the grid in peak periods, and our competitive solar buyback rates and EV plans are also helping Kiwis reduce their overall energy bills.

Generation performance and discipline

Meridian's generation fleet performed strongly in the six months to 31 December. High plant availability meant we could manage elevated inflows and wind conditions, and the team achieved this while also delivering significant maintenance programmes such as a rotor replacement at Ōhau C and major works at Manapōuri.

The Generation team's increasing use of AI and advanced analytics is contributing to improved asset performance through initiatives like technology-led asset condition monitoring.



PROVIDING OUR CUSTOMERS WITH SMART, DIGITAL SERVICE SOLUTIONS.

WATER BEING RELEASED FROM LAKE BENMORE DUE TO AN EXTENDED PERIOD OF RECORD RAINFALL.

Sustainability and long-term value

Meridian's sustainability credentials continued to strengthen. In December we achieved our best ever result in the Dow Jones Best in Class Index in December, scoring 83 out of 100. This marks Meridian's eleventh consecutive year in the Index and reflects consistent performance across environmental, social and governance measures.

Looking ahead

While the first half of the financial year benefited from favourable wind and hydro, we remain focused on disciplined execution of our strategy – advancing new renewable generation, investing in firming solutions, improving asset performance and using technology to deliver better outcomes for customers.

Security of supply has improved materially. As conditions normalise, affordability remains our top priority, alongside the continued build of generation and storage needed to support New Zealand's electrification.

On behalf of the Board and the Executive Team, thank you for your continued support.

Ngā mihi nui

Mike Roan
Chief Executive

Mark Verbiest
Chair

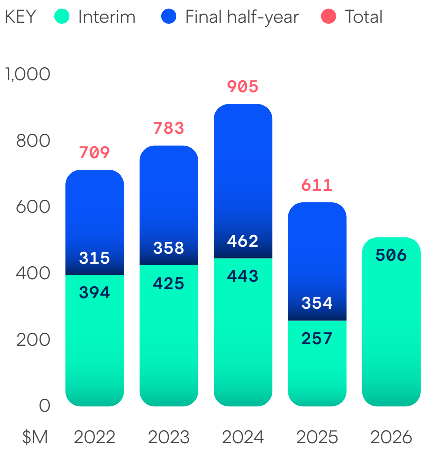
VISIT MERIDIAN.CO.NZ/INVESTORS TO DOWNLOAD THE FULL MERIDIAN CONDENSED INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE SIX MONTHS ENDED 31 DECEMBER 2025.

Financial Commentary

Five-year performance

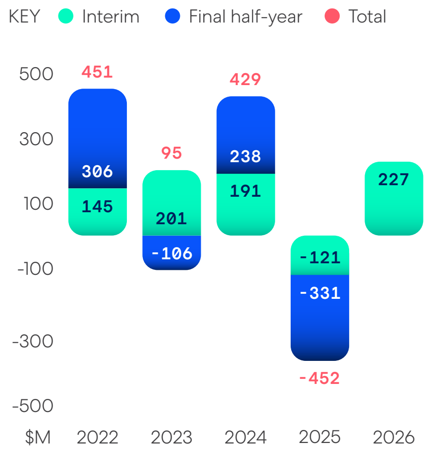
EBITDAF

Financial year ended 30 June



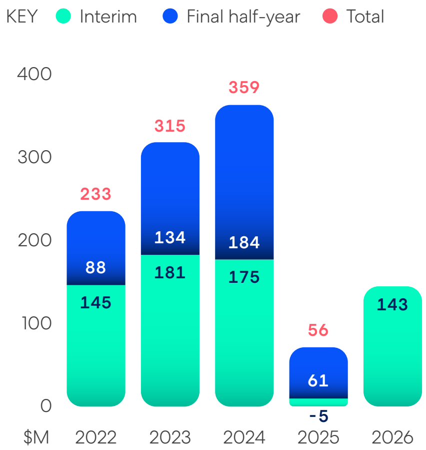
NET PROFIT AFTER TAX

Financial year ended 30 June



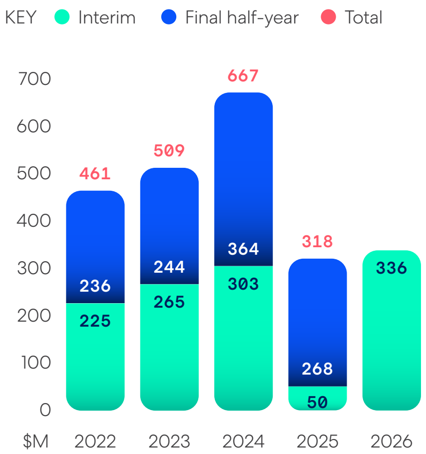
UNDERLYING NET PROFIT AFTER TAX

Financial year ended 30 June



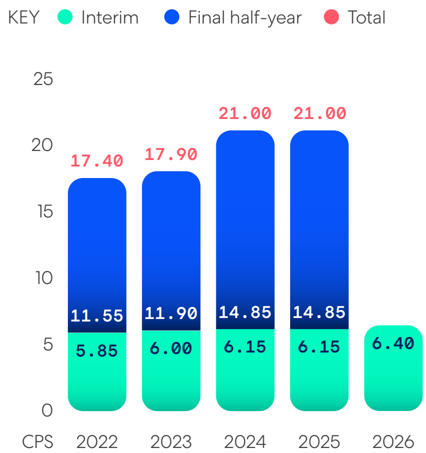
OPERATING CASH FLOWS

Financial year ended 30 June



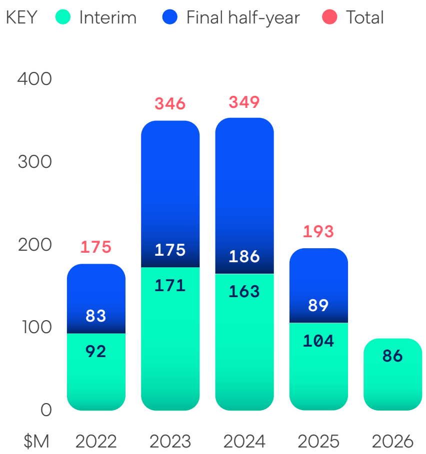
DIVIDENDS DECLARED

Financial year ended 30 June



CAPITAL EXPENDITURE

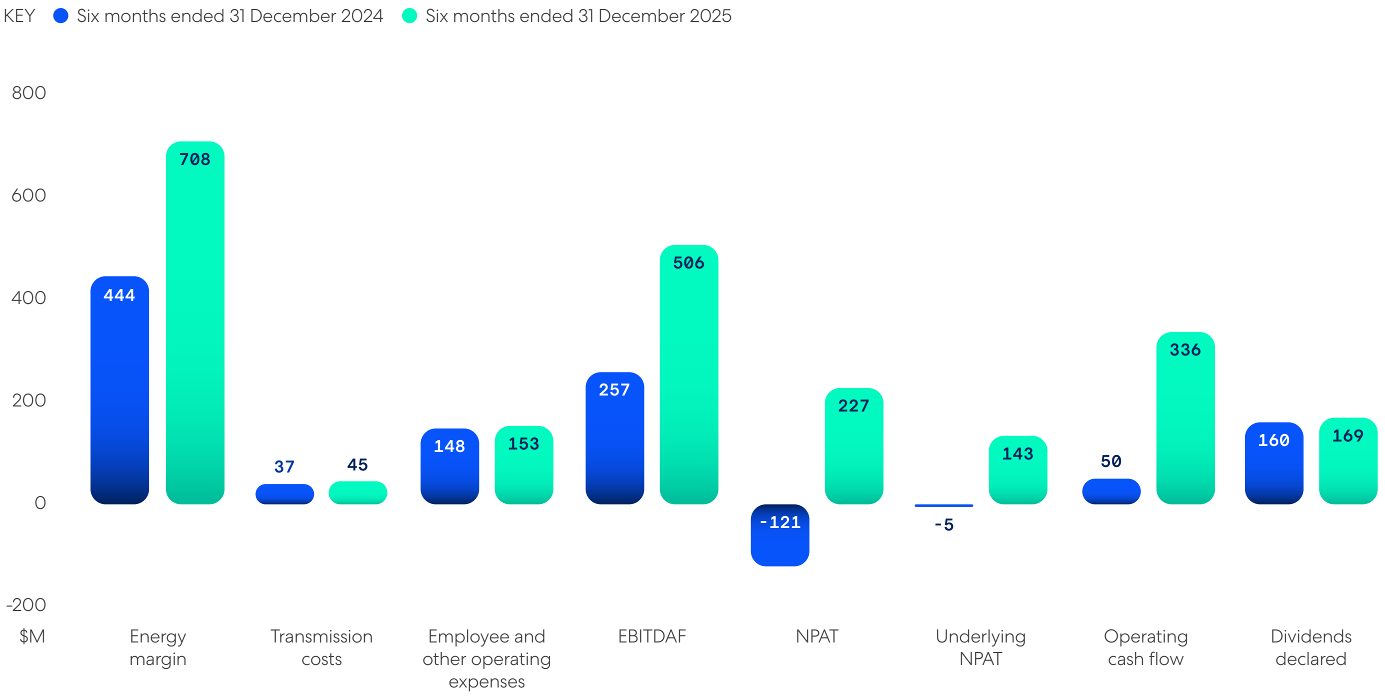
Financial year ended 30 June



Meridian

Overview

FINANCIAL PERFORMANCE AGAINST PRIOR YEAR



Meridian Energy has reported operating cash flows of $336 million for the six months ending 31 December 2025, up from $50 million in the same period last year, when the company's financial performance was impacted by the cost of hedge and demand response contracts required to help New Zealand through record drought during Winter 2024.

The company recorded a net profit after tax (NPAT) of $227 million, compared to a net loss after tax of $121 million for the first half of FY25. EBITDAF[1] was $506 million, up from $257 million. Underlying net profit[2] increased from -$5 million to $143 million with the EBITDAF increase partially reduced by higher depreciation expense from the June 2025 asset revaluation.

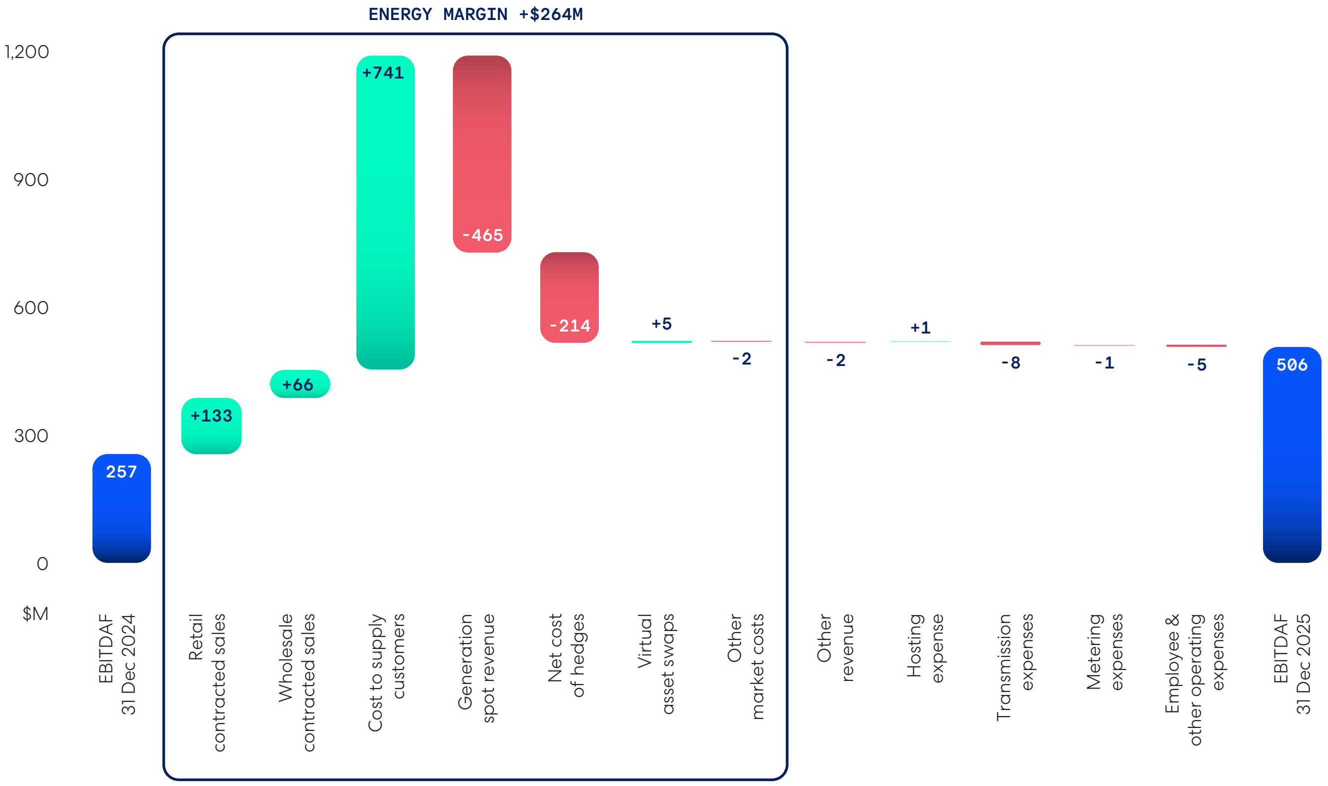
Meridian's results for the six months ended 31 December 2025 were fuelled by a $264 million (59%) year on year increase in energy margin – the result of record wind generation and the second-best lake inflows on record. These conditions put downward pressure on wholesale electricity prices. Daily spot prices averaged $84 per MWh over the six months to 31 December, falling to an average of $12 per MWh in December. The company achieved record retail sales volumes, up 12% on last year.

1 Earnings before interest, tax, depreciation, amortisation, unrealised changes in fair value of hedges, impairments and gains or losses on sale of assets. EBITDAF is a non-GAAP financial measure but is commonly used within the electricity industry as a measure of performance as it shows the level of earnings before impact of gearing levels and non-cash charges such as depreciation and amortisation. Market analysts use the measure as an input into company valuation and valuation metrics used to assess relative value and performance of companies across the sector.

2 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. Underlying net profit after tax is a non-GAAP financial measure. Because they are not defined by GAAP or IFRS, Meridian's calculation of such 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. A reconciliation of underlying net profit after tax is included on page 6.

EBITDAF

MOVEMENT IN EBITDAF




PŪKAKI CANAL INLET IN THE MACKENZIE COUNTRY

Cash flows

The Board has announced an interim ordinary dividend of 6.40 cents per share, 4% higher than last year's interim dividend. The interim ordinary dividend will be 85% imputed and Meridian's Dividend Reinvestment Plan will apply to this interim ordinary dividend at a 2% discount to the average market price over a five-day period ending on 11 March 2026. The interim dividend will be paid and new shares issued under the Dividend Reinvestment Plan on 24 March 2026.

DIVIDENDS DECLARED

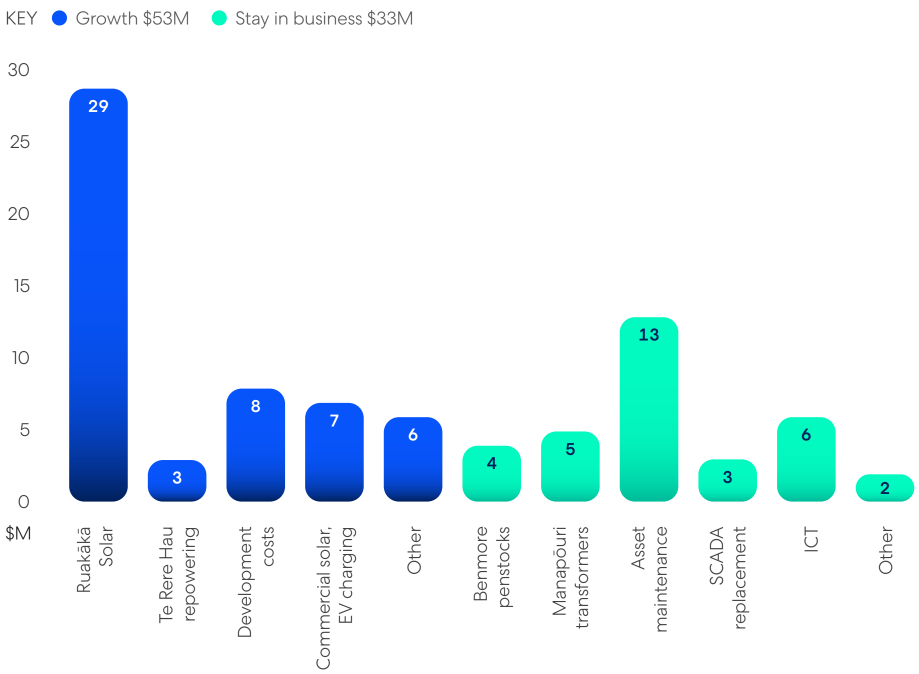
	1H FY26		1H FY25	
	CENTS PER SHARE	IMPUTATION	CENTS PER SHARE	IMPUTATION
Ordinary dividends	**6.40**	**85%**	6.15	80%

Meridian's balance sheet remains in a strong position, with the company maintaining a BBB+ credit rating as defined by rating agency Standard & Poor's.

DIVIDEND REINVESTMENT PLAN DATES

- **5 March** Ex-dividend date
- **6 March** Record date
- **9 March** Elections close
- **12 March** Strike price announced
- **24 March** Dividend paid/shares issued

Capital expenditure



Total Capital expenditure in 1H FY2026[1] was $86 million ($104 million in 1H FY2025[2]), of which $53 million was growth investment and includes the development of the Ruakākā Solar Farm, due to be fully operational by February 2027.

$33 million of stay in business capital expenditure in 1H FY2026 included spending on the generation control system upgrade, new Manapōuri transformers and seismic strengthening of Benmore penstocks.

1 The six months ended 31 December 2025
2 The six months ended 31 December 2024

Energy margin

Energy margin is a non-GAAP measure of the combined financial performance of Meridian's retail and wholesale businesses.

$M		1H FY26 $M	1H FY25 $M
Retail contracted sales revenue	Revenues received from sales to retail customers net of distribution costs (fees to distribution network companies that cover the costs of distribution of electricity to customers)	**837**	704
Wholesale contracted sales revenue	Sales to large industrial customers and fixed price revenues from derivatives sold	**357**	291
Costs to supply customers	The volume of electricity purchased to cover contracted customer sales	**-824**	-1,565
Net cost of hedging	The fixed cost of derivatives used to manage market risk, net of the spot revenue received from those derivatives	**-229**	-15
Generation spot revenue	Revenue from the volume of electricity that Meridian generates	**577**	1,042
Net VAS revenue	The net revenue position of virtual asset swaps (VAS) with Genesis Energy and Mercury New Zealand	**-4**	-9
Other	Other associated market revenues and costs including Electricity Authority levies and ancillary generation revenues (such as frequency keeping)	**-6**	-4
Total energy margin		**708**	444

Energy margin was $708 million in 1H FY2026, +$264 million (+59%) higher than the same period last year, with the prior period reflecting the cost of hedge and demand response contracts mentioned above.

Meridian continues to deliver strong sales momentum in its retail business. 19% revenue growth was underpinned by sales volume growing 16% in the mass market segment, including ex customers of Flick, and volume growth of 5% in the corporate segment.

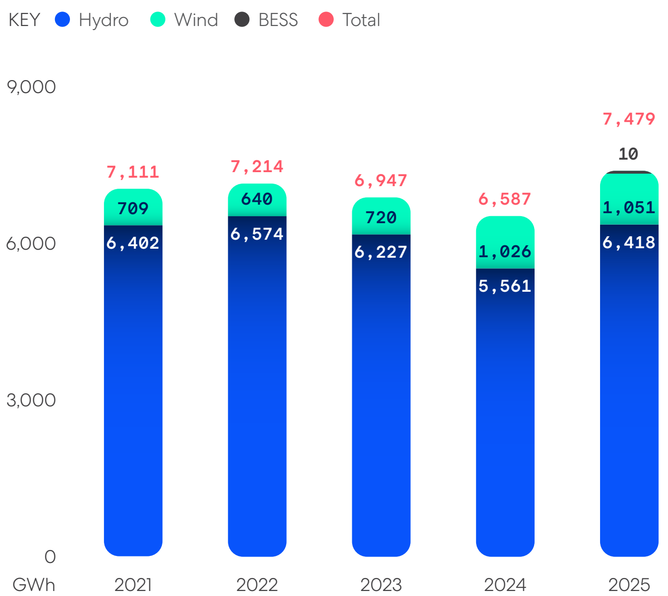
Wholesale contracted sales revenue was +$66 million (+23%) higher in 1H FY2026. Wholesale derivative sales volumes were 59% higher, reflecting high hydro inflows, which resulted in a 14% lower average price than the same period last year.

Costs to supply customers were -$742 million (-47%) lower in 1H FY2026, driven by a lower average price Meridian paid to supply customers and lower demand response costs.

Despite lower losses on forward contract close-outs, the net cost of hedging was $214 million higher in 1H FY2026, with lower spot revenue received from purchased derivatives.

Generation

Six months ended 31 December



1H FY2026 inflows were 144% of average and the second-highest July to December inflows on record. Combined with record wind production, total generation volumes were 14% higher than 1H FY2025. The abundant hydro storage was reflected in lower spot electricity prices, with Meridian's average generation price 51% lower than 1H FY2025.

Expenses

1H FY2026 saw a +$5 million (+3%) increase in employee and other operating costs, with spend primarily driven by support for the Kraken implementation and increased plant maintenance. Following the July 2025 acquisition of New Zealand Windfarms, those generation asset costs are now included.

Net profit after tax

1H FY2026 saw a +$120 million increase in net profit before tax from the net change in fair value of hedges (-$154 million decrease in 1H FY2025).

Depreciation expense increased +$36 million (+16%) in 1H FY2026, largely a result of the June 2025 asset revaluation.

-$3 million of asset-related adjustments were incurred in 1H FY2026 compared with -$8 million in 1H FY2025, which included transformer disposal losses.

Net finance costs increased +$7 million in 1H FY2026, reflecting the cost of higher levels of net debt.

With $90 million of tax expense in 1H FY2026, Meridian is reporting net profit after tax of $227 million (-$121 million loss in 1H FY25).

After removing the impact of fair value movements and other one-off or infrequently occurring events, Meridian's underlying NPAT (reconciliation below) was $143 million in 1H FY2026 (-$5 million loss in 1H FY25), largely from higher EBITDAF and with higher depreciation, financing costs and tax expense.

SEGMENT EARNINGS STATEMENT

$M

SIX MONTHS ENDED 31 DECEMBER	2025	2024
Energy margin	**708**	444
Other revenue	**24**	26
Hosting expense	**(1)**	(2)
Energy transmission expense	**(45)**	(37)
Electricity metering expenses	**(27)**	(26)
Employee and other operating expenses	**(153)**	(148)
EBITDAF	**506**	257
Depreciation and amortisation	**(261)**	(225)
Asset related adjustments	**(3)**	(8)
Unrealised changes in fair value of energy hedges	**124**	(143)
Net finance costs	**(45)**	(38)
Net change in fair value of treasury hedges	**(4)**	(11)
Net profit before tax	**317**	(168)
Income tax expense	**(90)**	47
Net profit after tax	**227**	(121)

UNDERLYING NET PROFIT AFTER TAX

$M

SIX MONTHS ENDED 31 DECEMBER	2025	2024
Net profit after tax	**227**	(121)
Underlying adjustments		
Hedging instruments		
Unrealised changes in fair value of energy hedges	**(124)**	143
Net change in fair value of treasury hedges	**4**	11
Premiums paid on electricity options net of interest	**(3)**	(4)
Assets		
Assets related adjustments	**3**	8
Total adjustments before tax	**(120)**	158
Taxation		
Tax effect of above adjustments	**36**	(42)
Underlying net profit after tax	**143**	(5)

Results announcement

Results for announcement to the market		
Name of issuer	Meridian Energy Limited	
Reporting Period	6 months to 31 December 2025	
Previous Reporting Period	6 months to 31 December 2024	
Currency	NZD	
	Amount (NZ$m)	**Percentage change**
Revenue from continuing operations	$2,008	-11%
Total Revenue	$2,008	-11%
Net profit/(loss) from continuing operations	$227	288%
Total net profit/(loss)	$227	288%
Interim/Final Dividend		
Amount per Quoted Equity Security	NZ $0.06400000 Interim Ordinary Dividend	
Imputed amount per Quoted Equity Security	NZ $0.02115556	
Record Date	06/03/2026	
Dividend Payment Date	24/03/2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$3.27	$2.92
A brief explanation of any of the figures above necessary to enable the figures to be understood	For commentary on the operational results please refer to the media announcement and final results presentation. This announcement should be read in conjunction with the attached Condensed Interim Financial Statements for the six months ended 31 December 2025.	
Authority for this announcement		
Name of person authorised to make this announcement	Jason Woolley	
Contact person for this announcement	Jason Woolley	
Contact phone number	+64 21 309 962	
Contact email address	Jason.Woolley@meridianenergy.co.nz	
Date of release through MAP	25/02/2026	

Audited financial statements accompany this announcement.

Meridian

Distribution Notice

Section 1: Issuer information				
Name of issuer	Meridian Energy Limited			
Financial product name/description	Ordinary Shares			
NZX ticker code	MEL			
ISIN (If unknown, check on NZX website)	NZMELE0002S7			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	Close of trading on 06/03/2026			
Ex-Date (one business day before the Record Date)	05/03/2026			
Payment date (and allotment date for DRP)	24/03/2026			
Total monies associated with the distribution[1]	$168,881,494			
Source of distribution (for example, retained earnings)	Retained Earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.08515556			
Gross taxable amount [3]	$0.08515556			
Total cash distribution[4]	$0.06400000			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.00960000			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	Partial imputation			
If fully or partially imputed, please state imputation rate as % applied[6]	85%			
Imputation tax credits per financial product	$0.02115556			
Resident Withholding Tax per financial product	$0.00694577			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).

[3] "Gross taxable amount" is the gross distribution minus any excluded income.

[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2.0%	
Start date and end date for determining market price for DRP	05 March 2026	11 March 2026
Date strike price to be announced (if not available at this time)	12 March 2026	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New Issue	
DRP strike price per financial product	$TBC	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	9 March 2026	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Jason Woolley	
Contact person for this announcement	Jason Woolley	
Contact phone number	+64 21 309 962	
Contact email address	jason.woolley@meridianenergy.co.nz	
Date of release through MAP	25/02/2026	