Meridian

2025 Annual Results Presentation

27 AUGUST 2025

Mike Roan – Chief Executive

The $448M Harapaki Wind Farm in Hawke's Bay has been fully operational for a year, powering over 70,000 average homes.

Key points

NEW STORAGE

100MW

Ruakākā BESS 200MWh storage

ENHANCED HYDRO

112MW

of new capacity

ACQUIRING/SIGNING

Acquiring NZ Windfarms and Flick. Signing Huntly reserve and Kraken

FULL YEAR DIVIDEND

21cps –

EARLY WORKS

Ruakākā solar

DOUBLE-DIGIT GROWTH

+10%

Customer connections

STEADY

74%

Staff engagement (top 25% ranking)

OPERATING CASH FLOWS

$318m ↓

(↓ 52%)

IN CONSENTING

Waikato solar

Swannanoa solar

Waitaki Hydro Scheme

EV CHARGERS

388 (↑ 60)

NEW

Staff wellbeing programme

EBITDAF[1]

$611m ↓

(↓ 32%)

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

Evolving our strategy

TE KAUPAPA
OUR PURPOSE

Clean energy for a fairer and healthier world

TE RAUTAKI
OUR STRATEGY

Expertly navigate the energy transition for Aotearoa New Zealand

TE KAUPAPA MATUA
OUR PRIORITIES

TE AROTAHINGA
OUR FOCUS

TE MAHI
OUR KEY INITIATIVES

Grow renewable generation and firming capacity

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

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

Deliver cleaner, cheaper energy

Through innovation that unlocks value for customers

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

Deliver operational excellence

So everything we do aligns to deliver on our goals

- Build operational flex and agility while sustaining excellent asset productivity.
- Implement modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions.

Grow capability and culture

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

- Grow a diverse, inclusive and skilled workforce that reflects the country we live in.
- Nurture leadership capability to support the cultural and digital maturity of a future Meridian.
- Develop our understanding of the Māori world view to help build long-term relationships with tangata whenua and better outcomes for all.
- Grow safety leadership maturity as we build into the energy transition.
- Foster sustainability culture and leadership that benefits people and planet, inspires climate action, and attracts investors.

TE WHAIPAINGA
OUR VALUES

Be a good human

Be gutsy

Be in the waka

AUGUST 2025

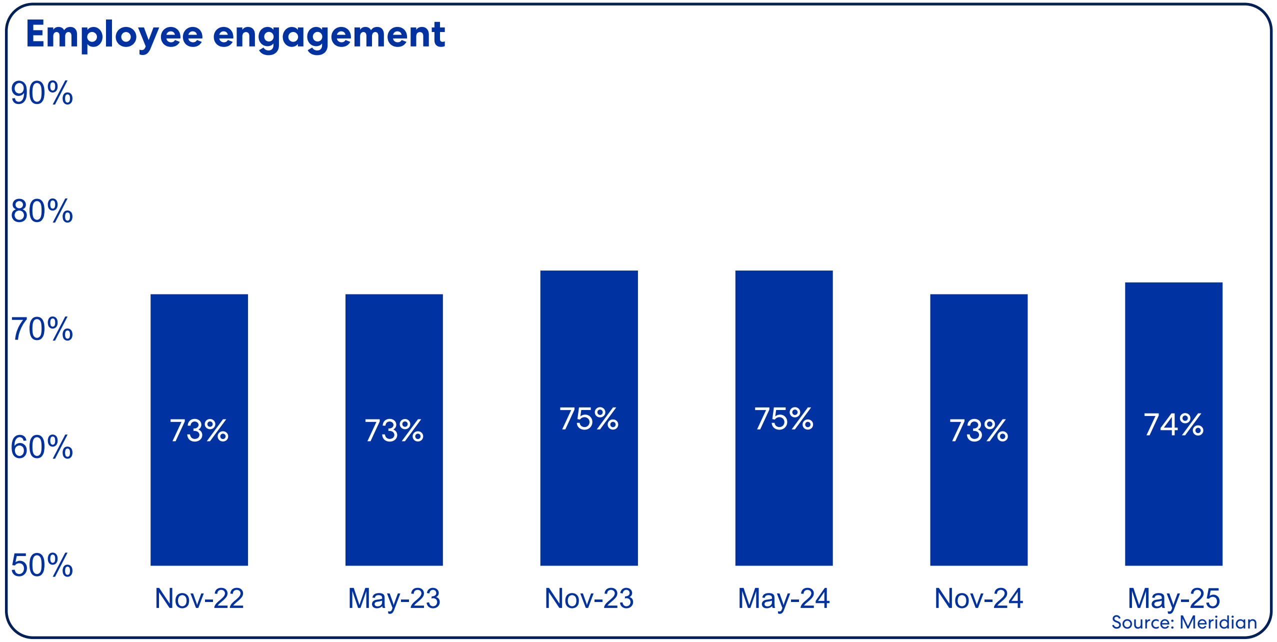
Our people

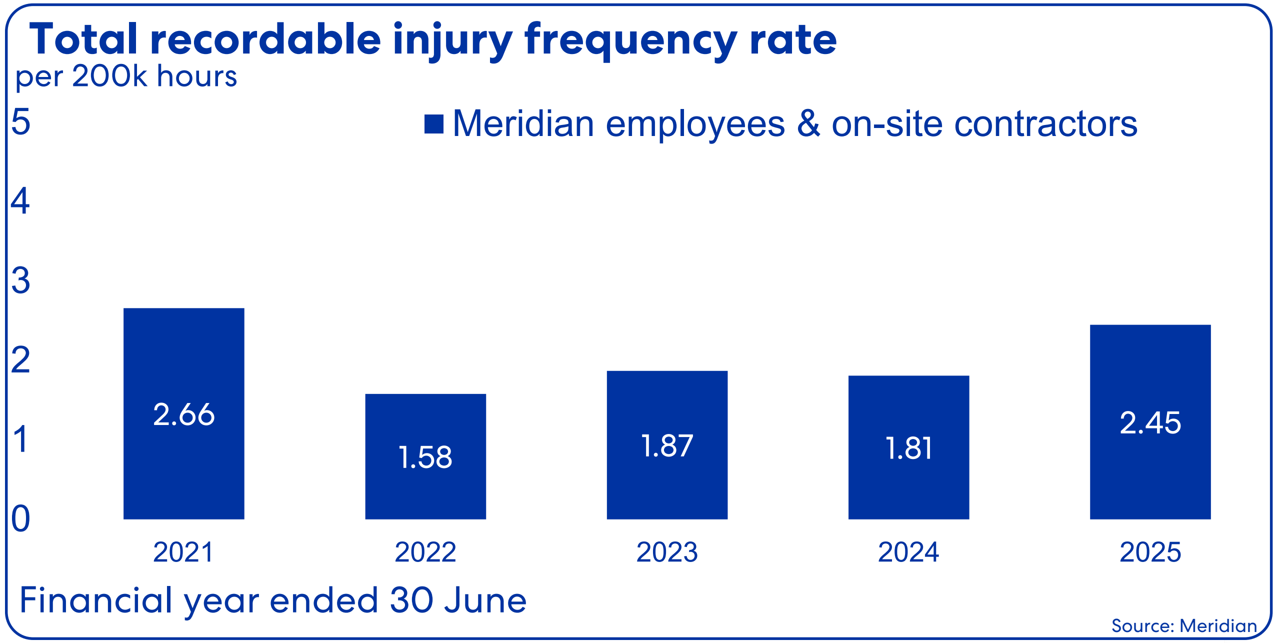
Despite challenging operating conditions and intense industry scrutiny, we continue to attract and retain engaged staff.

Organisation change from implementing new retail operating model and commencing our digital generation capability programme (DigiGEN).

Major revamp of Wellbeing Strategy with a more holistic approach promoting physical health, mental resilience, thriving work environments.

Significant focus going into construction safety and more maturity in our Learnings Team approach to wellbeing.





Seasonal and structural fuel scarcity

Two 1 in 90 years seasonal droughts:

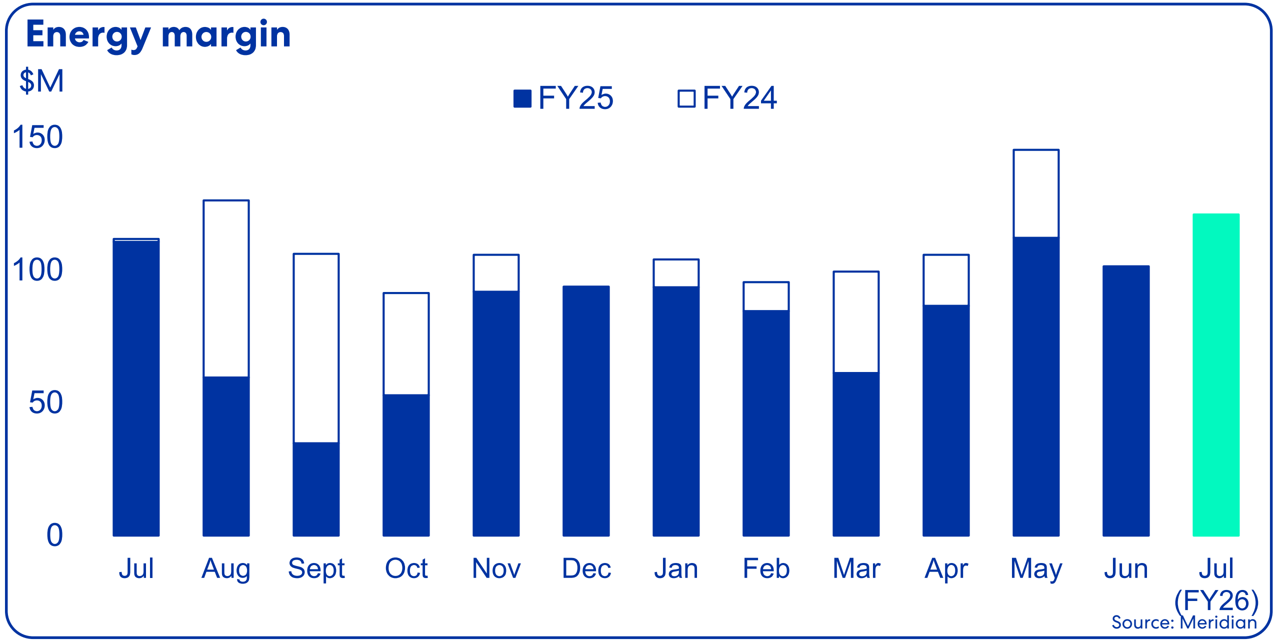
- May 2024 to mid-August 2024, inflows 64% of average.
- January to 2025 to April 2025, inflows 57% of average.

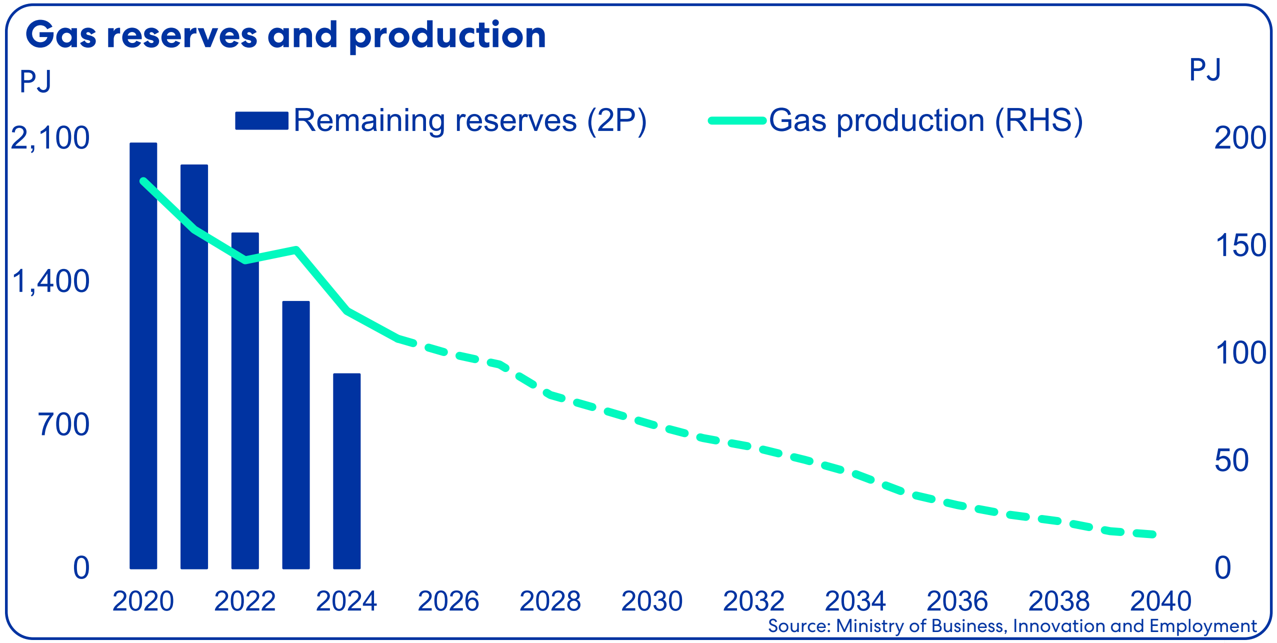
Financial impacts of lower physical generation exacerbated:

- A significant hedge contract suspended during winter 2024.
- Replaced by a high-priced, Methanex-backed contract.
- Extensive smelter demand response calls.

Physical generation and energy margin have now reverted to pre-drought levels.

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





Security of supply

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

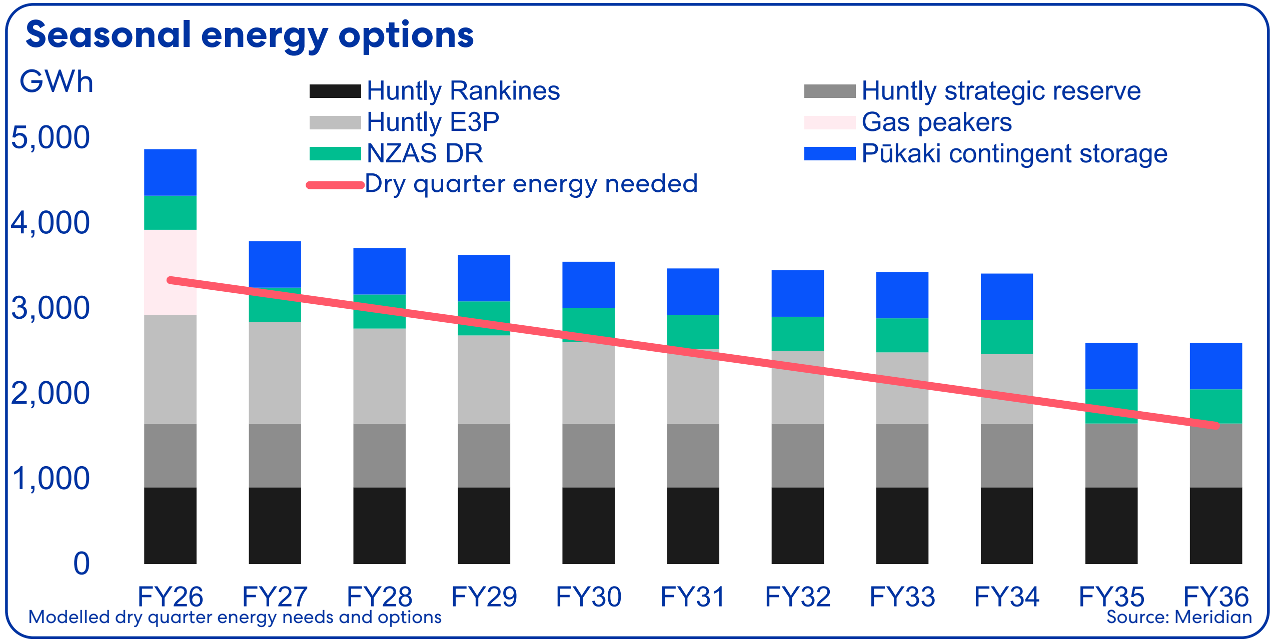
Future security of supply and dry year risk can be managed effectively through a combination of Huntly strategic energy reserve, remaining gas plants and NZAS demand response.

Contingent storage will be key.

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

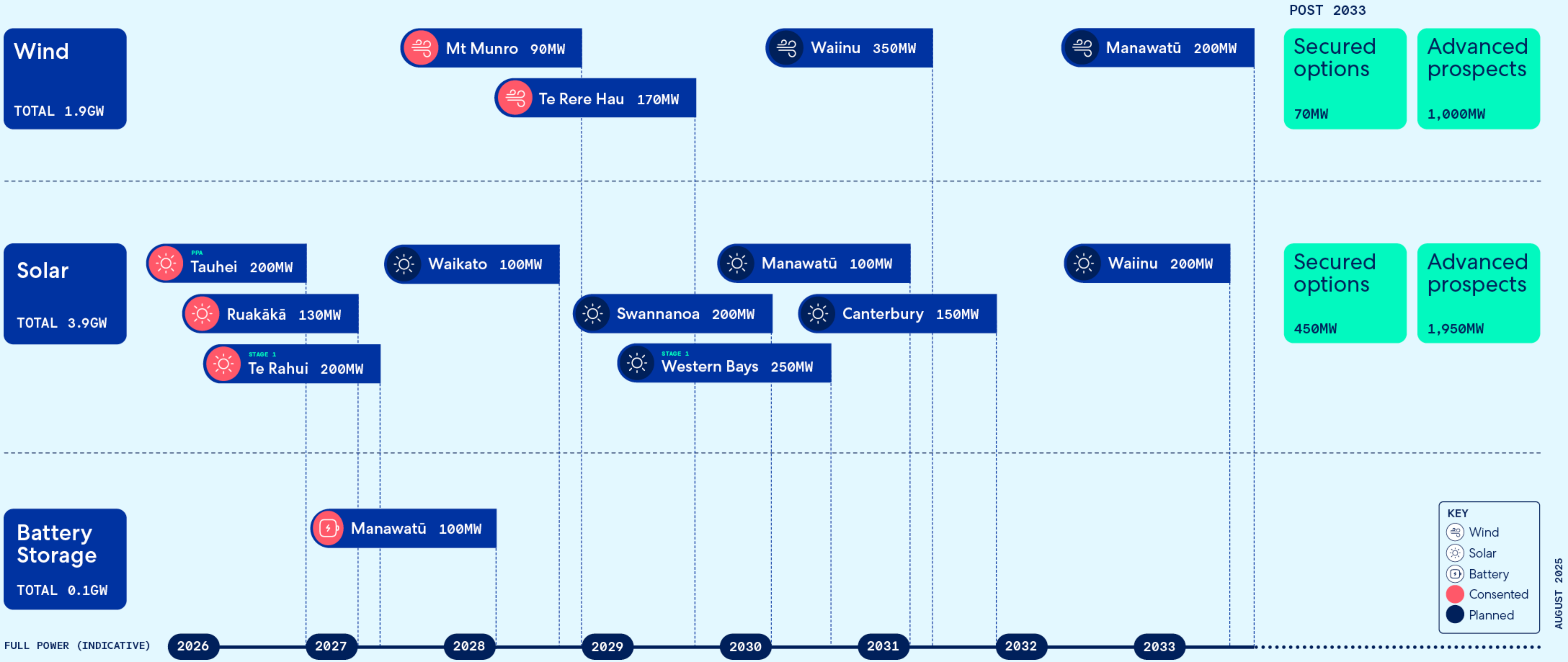
Meridian is accelerating renewable investment, targeting $2B of capital spend in the next 3 years.

Including investment in capacity upgrade at the Waitaki Hydro Station.



Renewable Development Pipeline

5.9GW (13.9TWh) of development options
3.0GW secured, 2.9GW in advanced prospects



Sector reviews

The final report for the Government review of the electricity sector has been completed by Frontier Economics.

Expected to be published alongside a Government response by the end of September.

Electricity Authority and Commerce Commission Taskforce is due to make in-principle decisions in August on next steps for the proposed "Level Playing Field" measures.

Further updates or consultation to follow in September.

Our submission to the Taskforce noted:

- Design changes to improve workability and avoid significant costs to consumers.
- Alternatives such as market making as a lower risk way to increase the availability of shaped hedges.

The $186M Ruakākā Battery Energy Storage System near Whangārei was completed in May 2025.

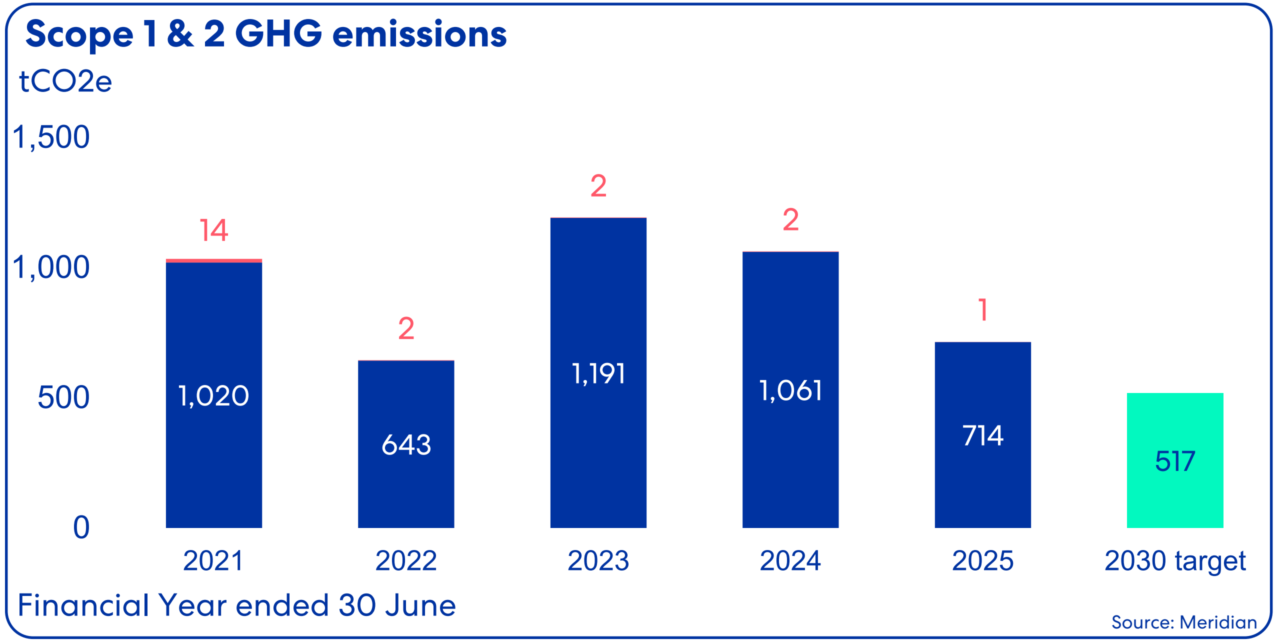
Emissions

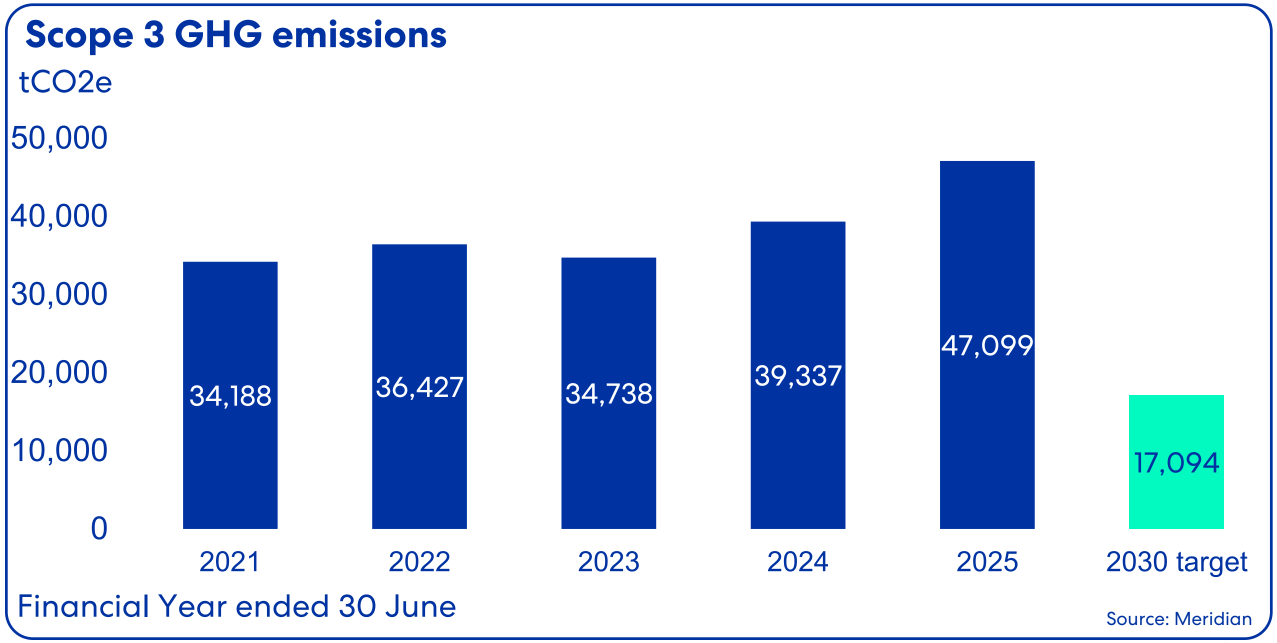
Scope 1 reductions from light fleet electrification and SF6 mitigations.

Rising Scope 3 emissions from increased purchase of goods and services and share of transmission & distribution losses.

Moved to an intensity-based Scope 3 emissions target, linking supplier emissions to our growing generation capacity.

Targeting a 51% Scope 3 emissions reduction from a 2021 baseline by 2030.





Our customers

Successful transformation of our Retail business.

Launch of Smart Hot Water and Four Hours Free plans.

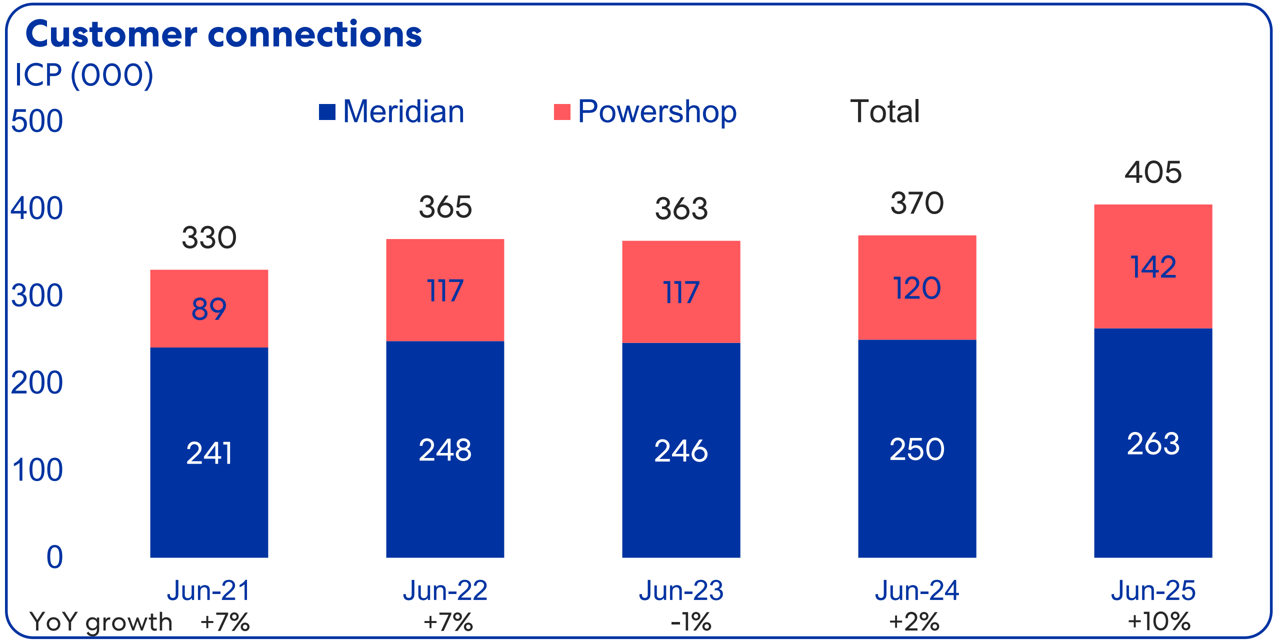
Renewable Energy Certificates and Energy Wellbeing Programme delivering results.

388 chargers now installed in our Zero network.

Acquisition of Flick.

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

Record growth of 10% in customer connections.



Lion is partnering with Meridian and Reid Technology to install approximately 2,400 solar panels at The Pride in East Auckland, providing 14% of the brewery's electricity needs.

Helen Peters – Acting Chief Financial Officer

Meridian has secured an additional 45GWh of energy from the Manapōuri Power Scheme each year, enough to power around 6,000 homes.

Cash flows and EBITDAF

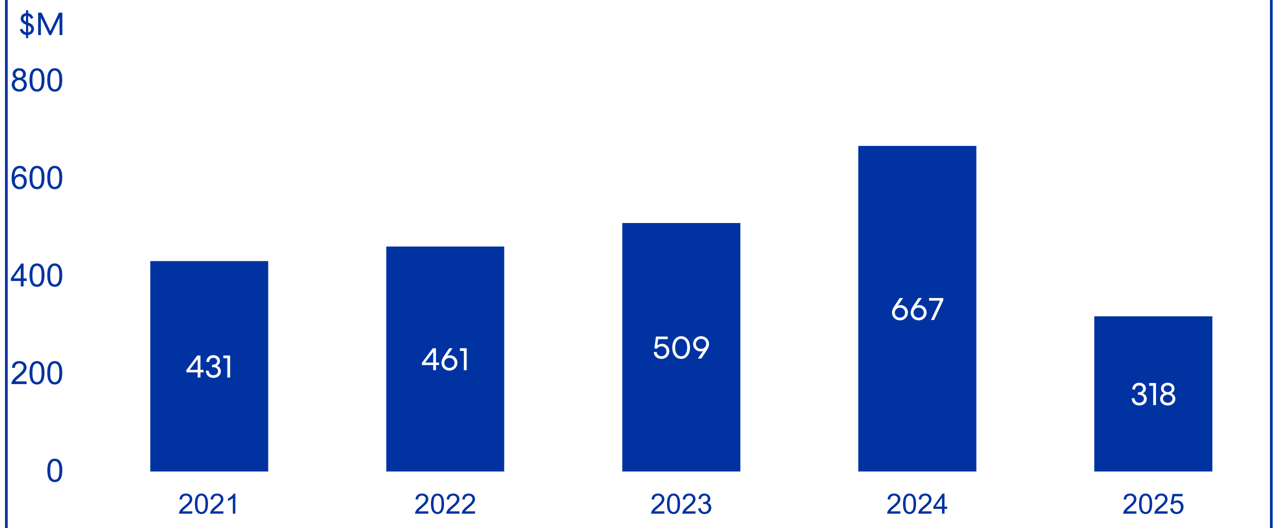
52% decrease in operating cash flows, lowest reported cash flows since 2009.

23% decrease in energy margin.

32% decrease in EBITDAF.

Year ended 30 June 2025 $M	FY25 Operating cash flows	YoY change $M	YoY change %		FY25 EBITDAF	YoY change $M	YoY change %
Receipts from customers	4,983						
Interest received	5						
Payments to suppliers and employees	(4,388)			+/- accruals +11	611	(294)	-32%
Interest paid	(87)	-7					
Income tax paid	(195)	-35					
Operating cash flows	**318**	**-349**	**-52%**				
Energy margin					982	(294)	-23%
Other revenue					52	16	+44%
Hosting expense					(4)	-	+0%
Energy transmission expense					(78)	(5)	+7%
Energy metering expenses					(52)	(3)	+6%
Other operating expenses					(289)	(8)	+3%

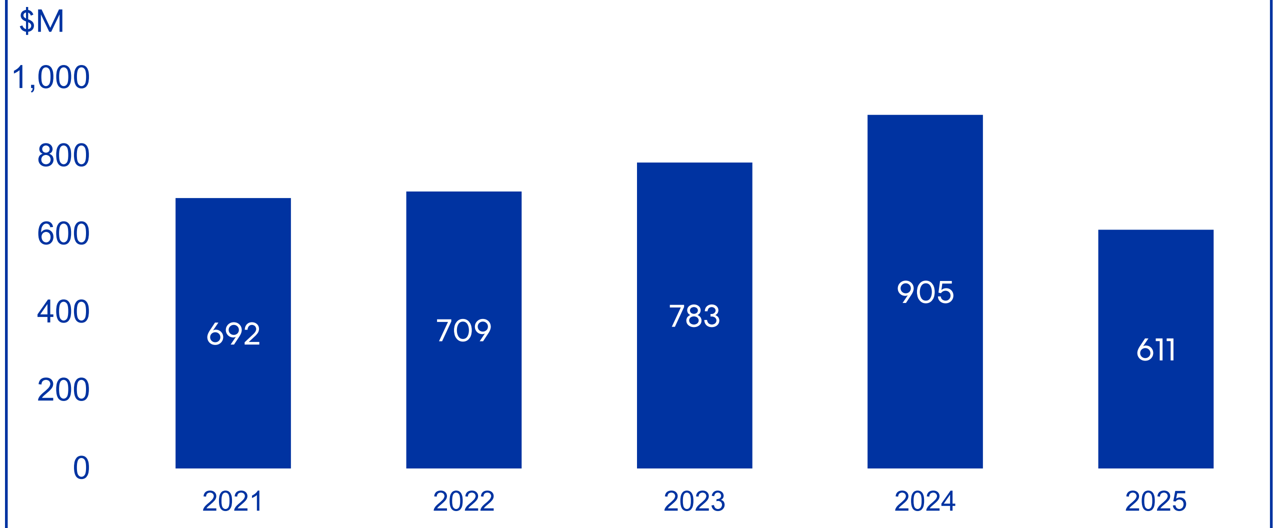
Operating cash flows



Financial Year ended 30 June

Source: Meridian

EBITDAF



Financial Year ended 30 June

Source: Meridian

Dividend

Final ordinary dividend declared of 14.85cps (unchanged from FY24), 73% imputed.

Brings FY25 full year ordinary dividend declared to 21.00cps (unchanged from FY24), 77% imputed.

Dividend reinvestment plan will apply to the final dividend at 2% discount.

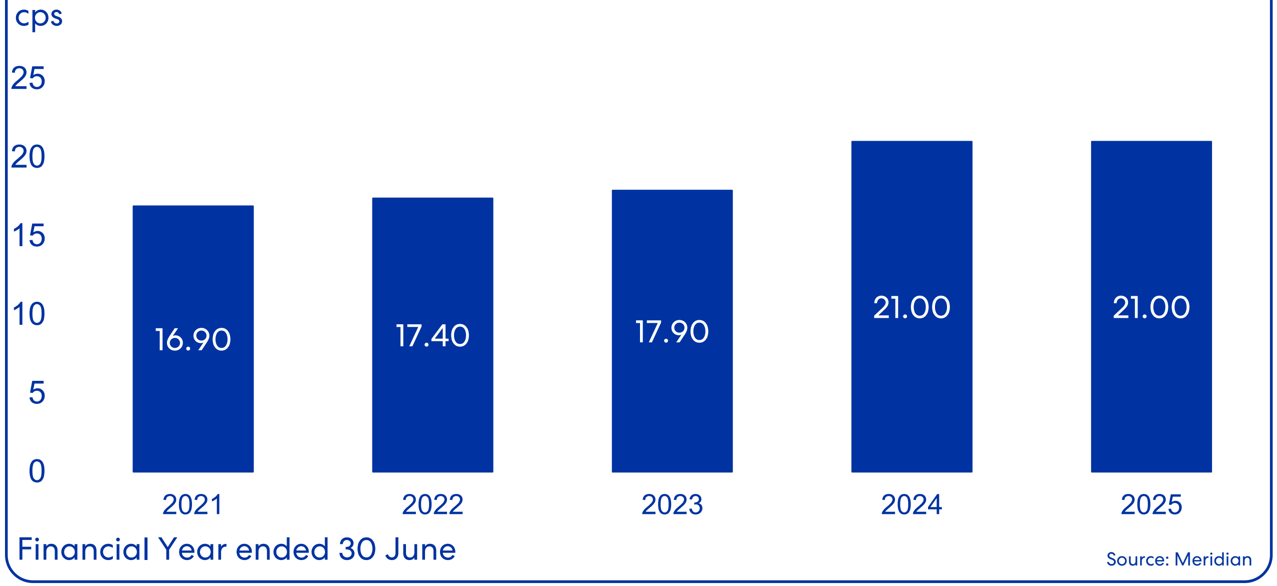
$310M of debt headroom used to support FY25 dividends.

While rare, future severe droughts will occur. When they do, dividend levels may be reviewed to give the Board flexibility while maintaining existing credit rating.

Operating free cash flow

$M	2025	2024	2023	2022
Operating cash flow	318	667	509	461
Stay in business capital expenditure	(80)	(72)	(46)	(40)
Operating free cash flow	238	595	463	421
Annual dividend declared	548	543	462	448
Annual dividend declared (cps)	21.0	21.0	17.9	17.4
Payout ratio	230%	91%	100%	107%

Ordinary dividends declared



Source: Meridian

Dividend Reinvestment Plan Dates

Ex dividend date	4 September	Strike price announced	11 September
Record date	5 September	Dividend paid/shares issued	23 September
Elections close	8 September		

Movement in EBITDAF

Lowest reported EBITDAF in 10 years.

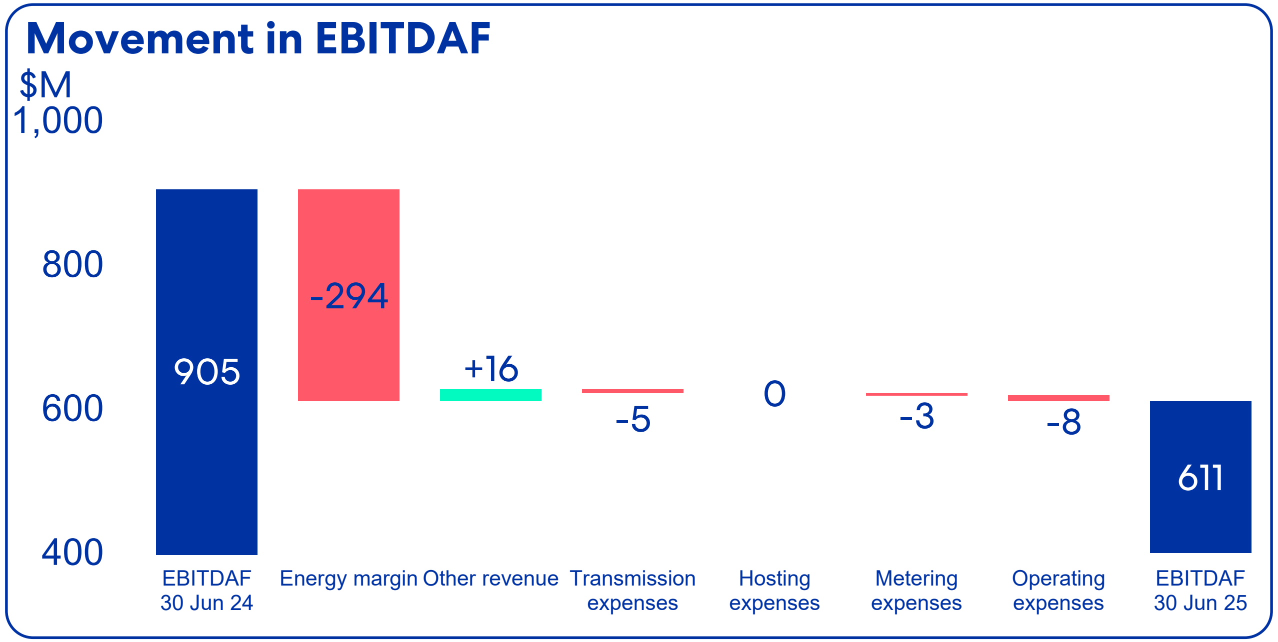
Winter followed by summer drought conditions saw FY25 hydro generation more 1,000GWh lower than the 10-year average.

Significant derivative purchases and demand response calls were needed to manage these dry conditions.

The intervening spring was extremely wet and saw very low wholesale prices.

Other revenue includes insurance and JV revenue, metering services, retail EV and solar revenue.

Transmission expenses and distribution costs include three months of new, higher-regulated costs.



Energy margin

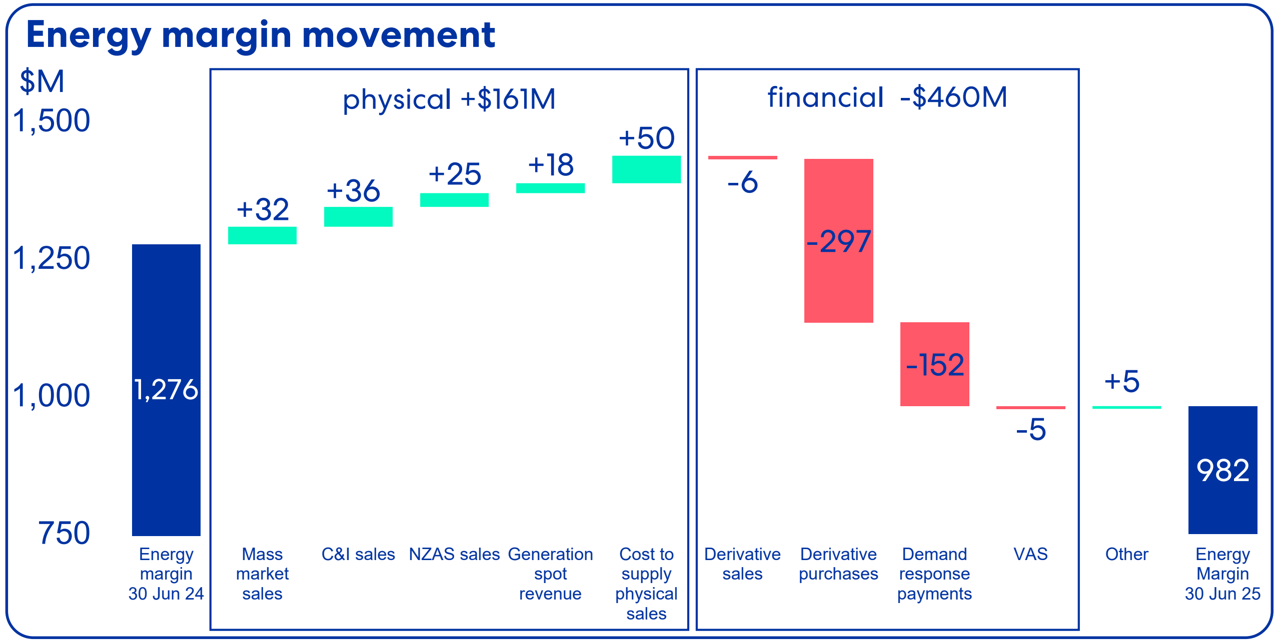
Price growth in mass market, corporate and NZAS sales.

Higher generation spot prices helped offset an 11% decrease in hydro generation volumes through repeated drought conditions.

With a 26% increase in wind generation volumes from the fully commissioned Harapaki Wind Farm.

Lower agricultural and NZAS sales volumes reduced physical supply costs, despite the higher spot prices.

The dry conditions reduced derivative sales and resulted in $300M of derivatives purchases and demand response costs.



Retail sales

2% sales volume growth across mass market segments (excluding agricultural), North Island weighted.

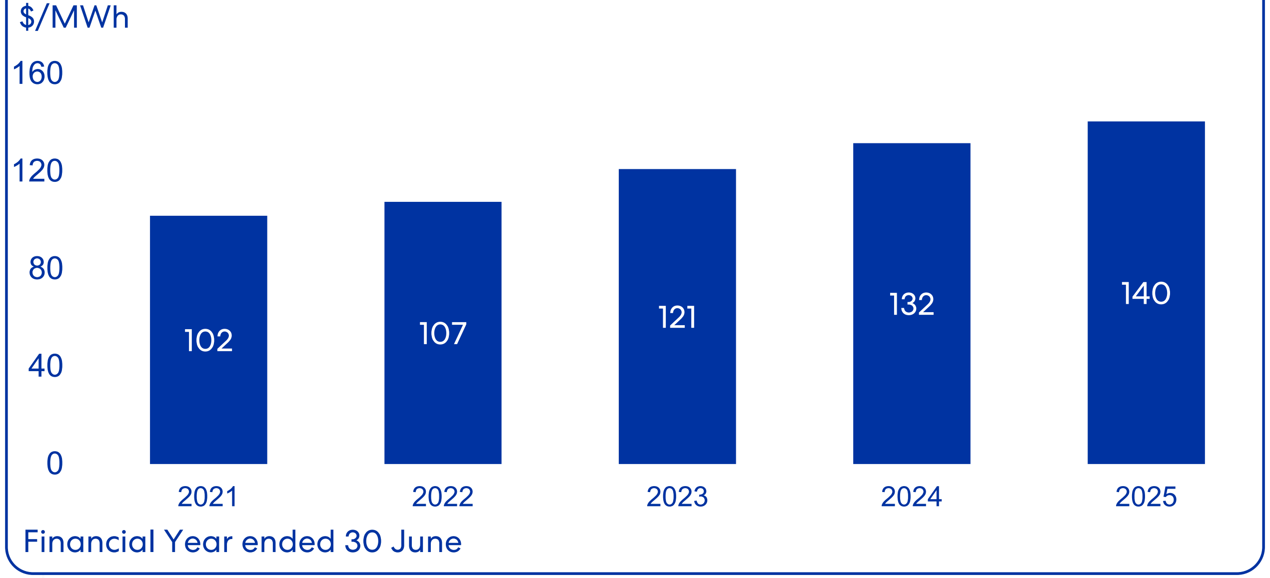
6% higher mass market net average sales price.

Mass market revenue increased $32M (4%).

Flat corporate sales volume at a 6% higher net average sales price.

Corporate revenue increased $36M (7%).

Retail netback



Retail customer sales	Average price ($/MWh)	Total sales volume (GWh)	North Island sales volume (GWh)	South Island sales volume (GWh)
FY25				
Residential		**1,814**	**1,007**	**806**
Small medium business		**1,682**	**1,034**	**648**
Agricultural		**1,288**	**416**	**872**
Large business		**717**	**465**	**252**
Total mass market	**$150**	**5,501**	**2,922**	**2,579**
Corporate	**$148**	**3,921**	**1,980**	**1,941**
FY24				
Residential		1,799	998	801
Small medium business		1,669	1,024	645
Agricultural		1,474	411	1,063
Large business		661	427	234
Total mass market	$146	5,603	2,860	2,743
Corporate	$139	3,908	2,222	1,686

Generation

98% of average inflows in FY25 masks periods of extreme hydrology, record dry winter and summer, near record wet spring.

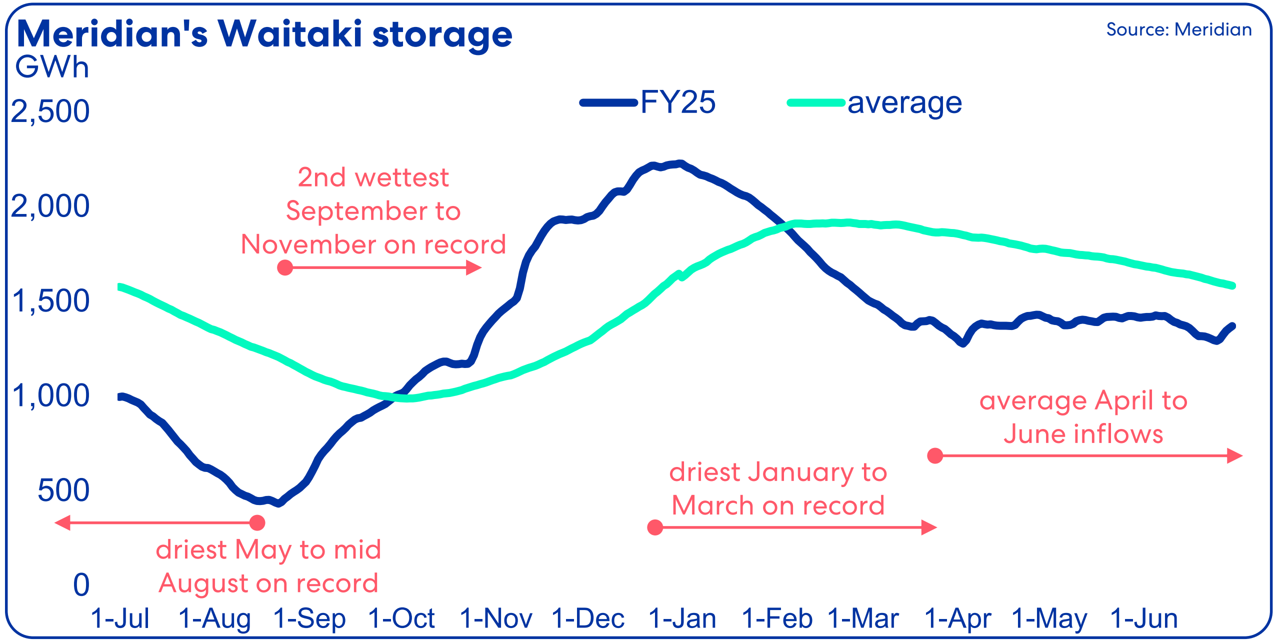
With the storage management needed, that saw lowest hydro generation since 2013.

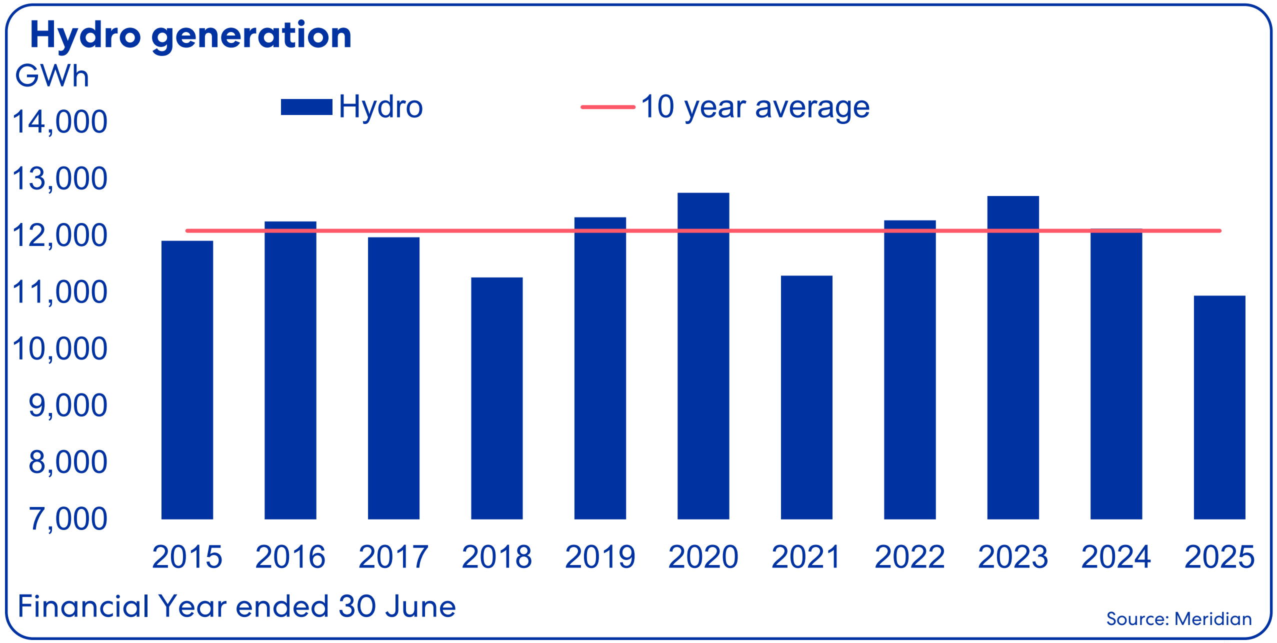
Harapaki Wind Farm's first year of full operation (August 2024 to July 2025) delivered 549GWh at a 35.5% capacity factor, both above business case.

First non-operating Manapōuri transformer replaced and two additional replacement transformers arriving in 2026.

Remaining five transformers will be replaced over the next two and a half years.

Permanent replacement for a temporary West Wind transformer landed in Wellington.





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Operating expenses

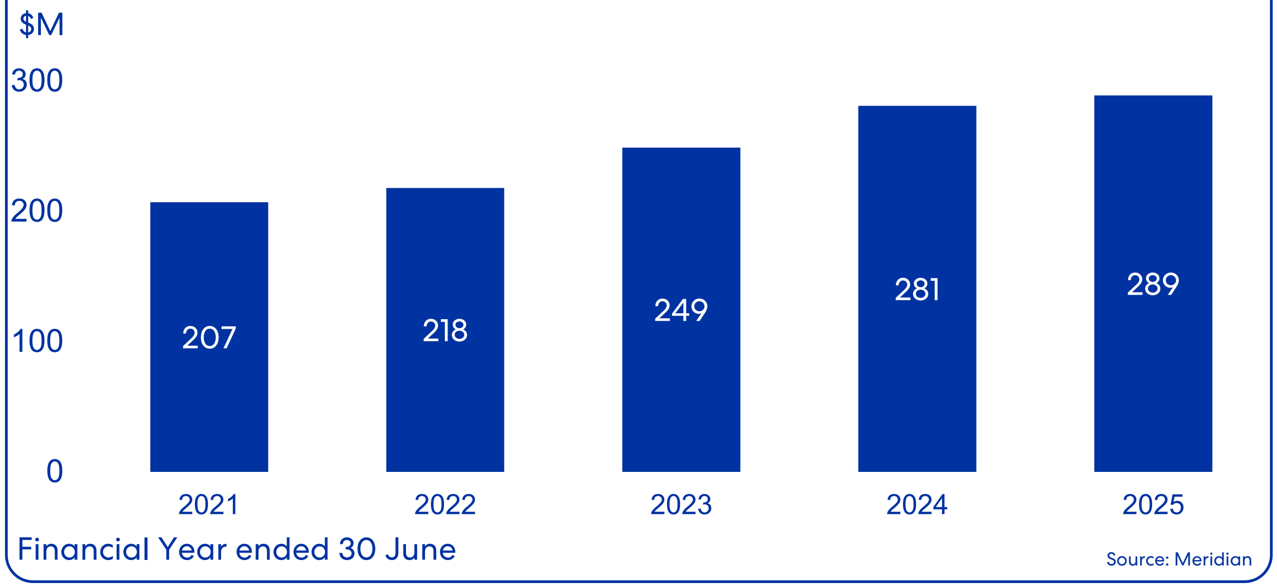
FY25 operating expenses $8M (3%) higher than FY24.

Below the bottom of the February 2025 revised guidance range ($298M-$304M), largely due to lower incentive payments.

Movement in FY25 operating costs from:

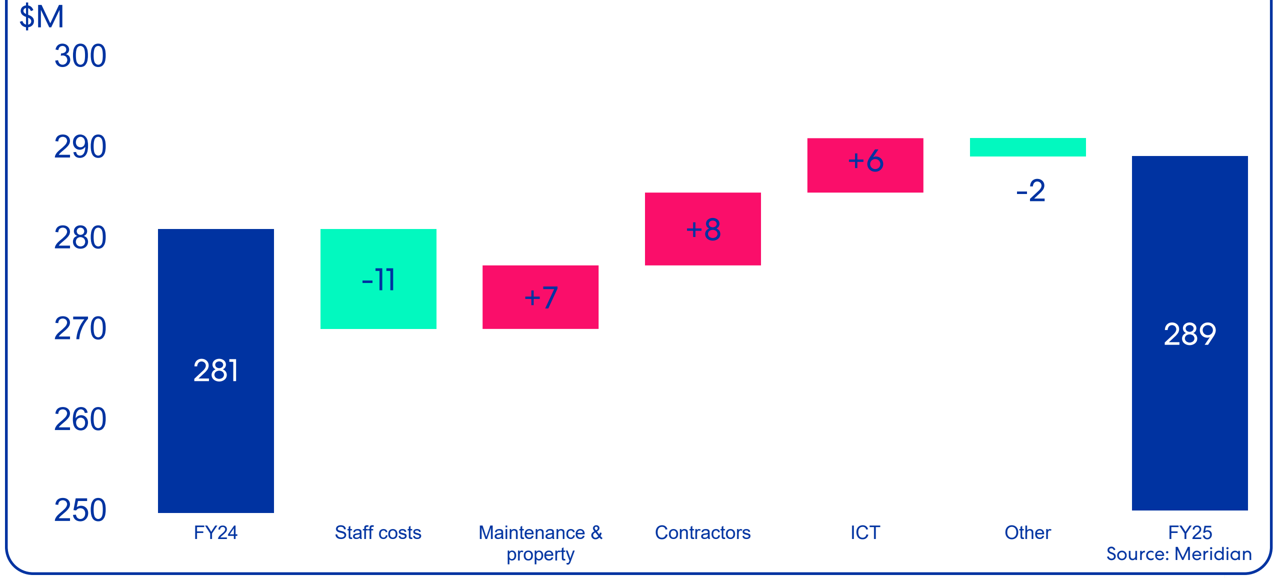
- No senior short-term incentive.
- Restructure cost savings.
- Land access costs and Harapaki operating costs.
- Contractors supporting retail transformation and generation digitalisation.
- Oracle implementation costs (ICT).
- Lower travel costs (Other).

Operating expenses



Source: Meridian

Operating expenses movement



Source: Meridian

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Capital expenditure

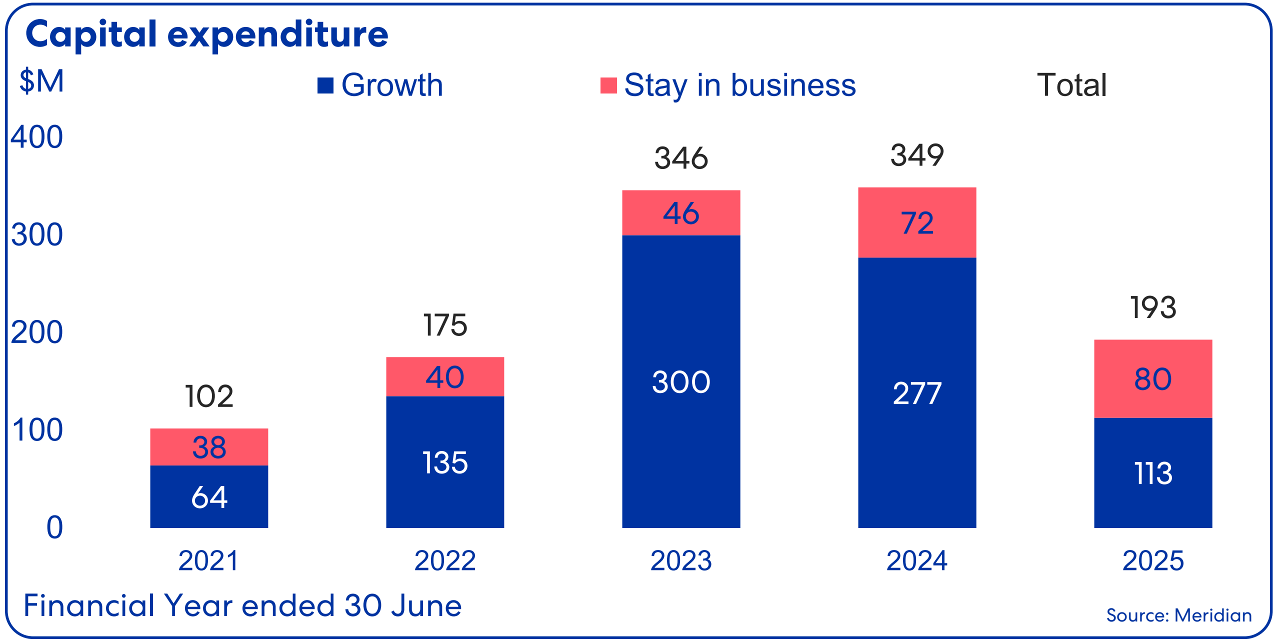
FY25 capital expenditure was $156M (45%) lower than FY24, which included Harapaki milestone payments and the bulk of Ruakākā BESS investment.

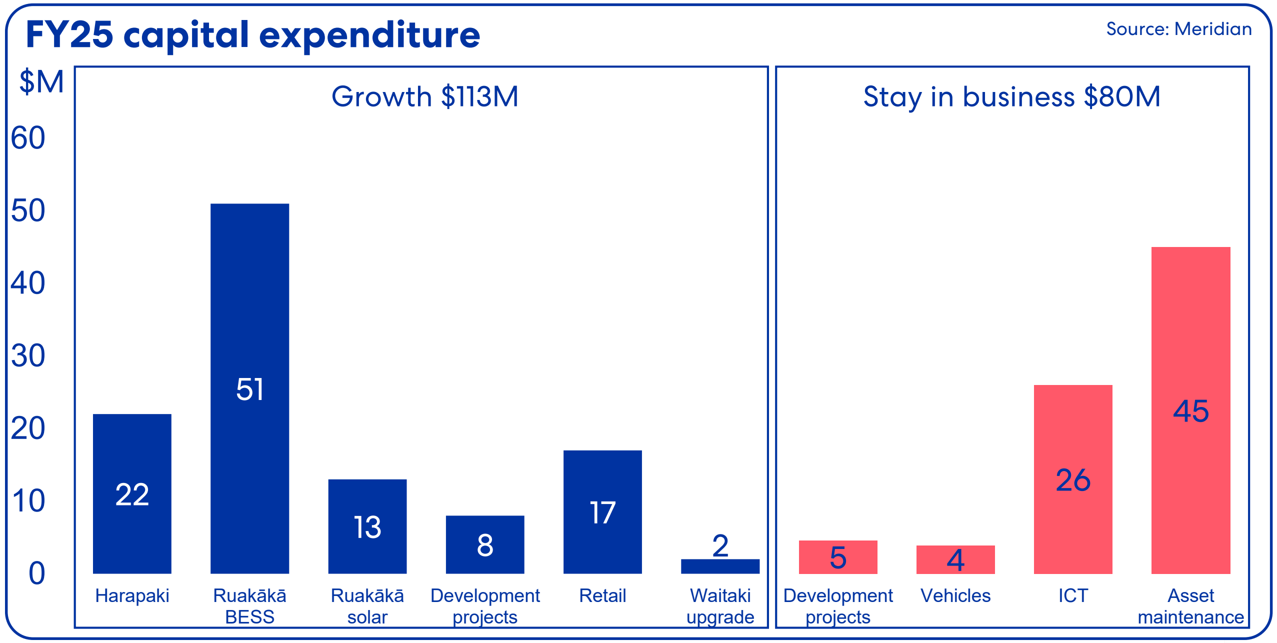
Below the bottom of the February 2025 revised guidance range ($220M-$250M), largely due to Ruakākā solar consent timeframe.

Retail costs include public charging and Kraken implementation.

ICT costs include SCADA system replacement.

Asset maintenance costs include new transformers.





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Cost guidance

Operating expenses include:

- Kraken implementation and dual billing platform costs.
- NZ Windfarms and Flick integration.
- Oracle implementation successfully completed in FY25.
- Average staff incentives and further restructure savings.
- Year two of DigiGEN.
- Asset maintenance costs of new generation assets.

Growth capex includes Ruakākā solar completion and early-stage construction on next consented projects.

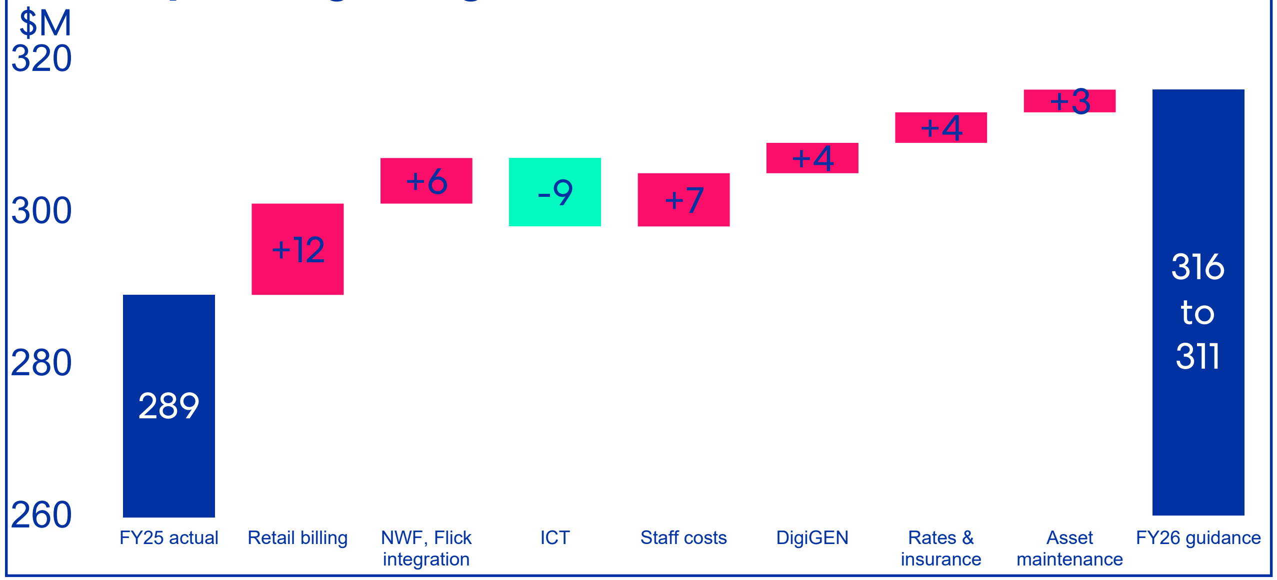
And continuation of public charging rollout, Kraken implementation and Waitaki Hydro Station upgrade.

SIB capex includes continuation of SCADA replacement, penstock strengthening at Benmore and transformer replacement.

	FY26 Cost Guidance			FY25 Actual		
	Generation	Flux	Total	Generation	Flux	Total
Operating Expenses		$17M	$311M - $316M		$15M	$289M
Stay in Business			$100M - $110M			$80M
Growth			$230M - $250M			$113M
Total Capital Expenditure			$330M - $360M			$193M
Total Cash Costs	$160M - $165M			$135M		

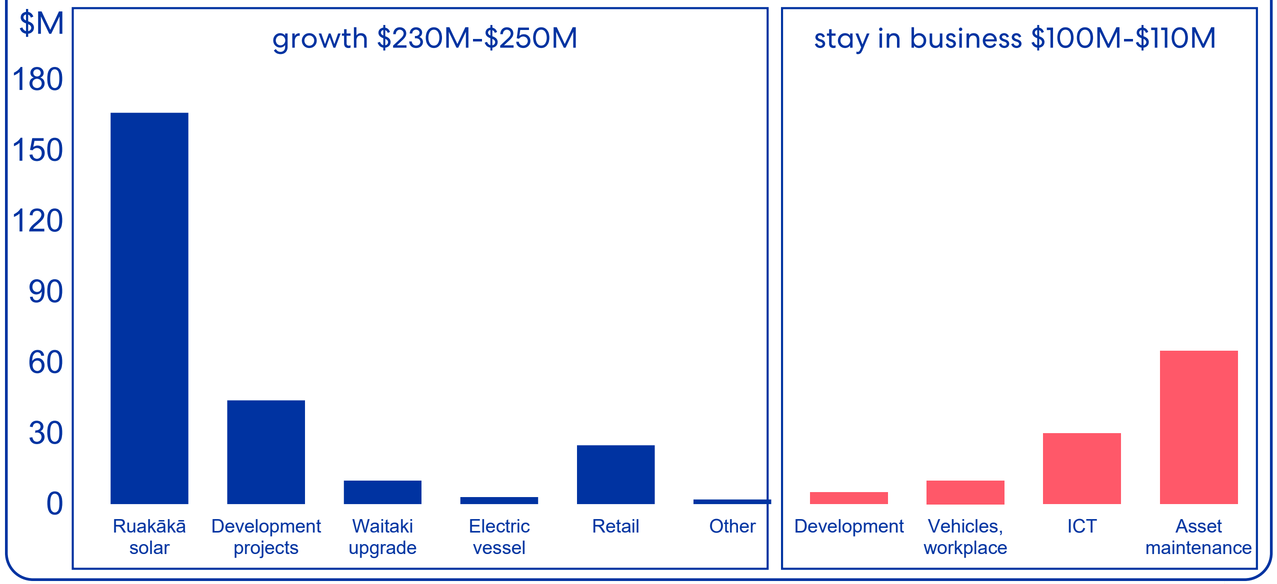
FY26 operating cost guidance

Source: Meridian



FY26 capital expenditure

Source: Meridian



Below EBITDAF

$671M decrease in NPBT[1] from the net unrealised change in fair value of hedges[2] ($98M increase in FY24). NZAS base contract recognition change.

$33M Flux impairment, following selection of Kraken as retail technology partner.

$22M increase in finance costs, higher interest, lower project capitalised interest with Harapaki Wind Farm completed.

$113M increase in depreciation and amortisation from FY24 $3B increase in generation and plant valuation.

Resulted in an $881M decrease in NPAT[3] and $303M decrease in underlying NPAT[4].

$2B increase in generation and plant valuation in FY25.

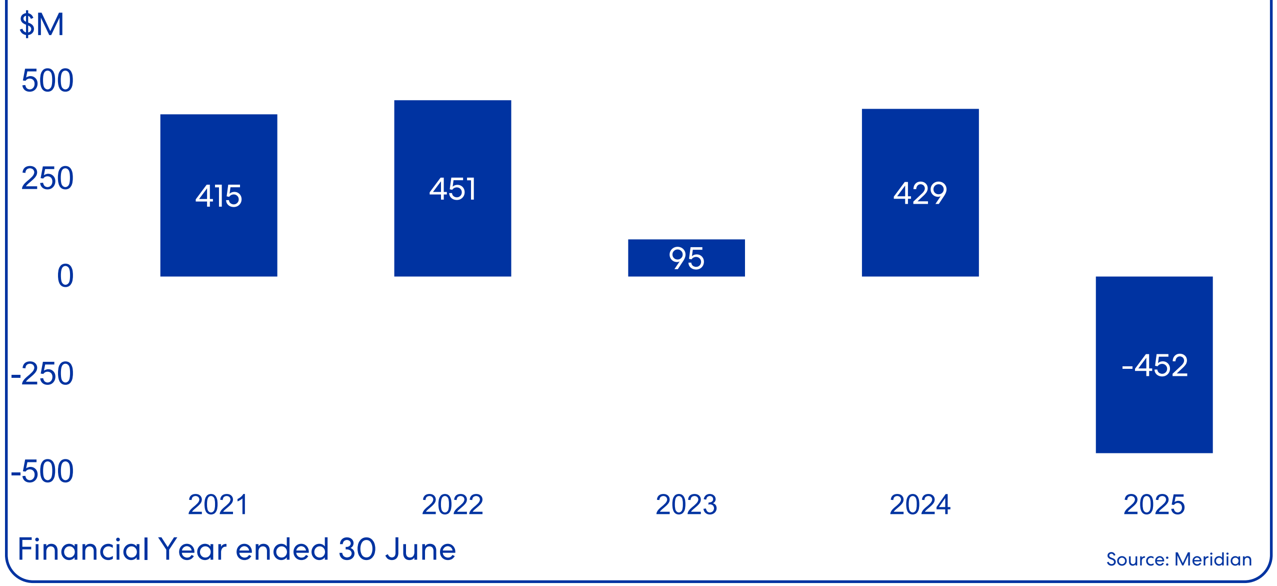
[1]Net profit before tax.

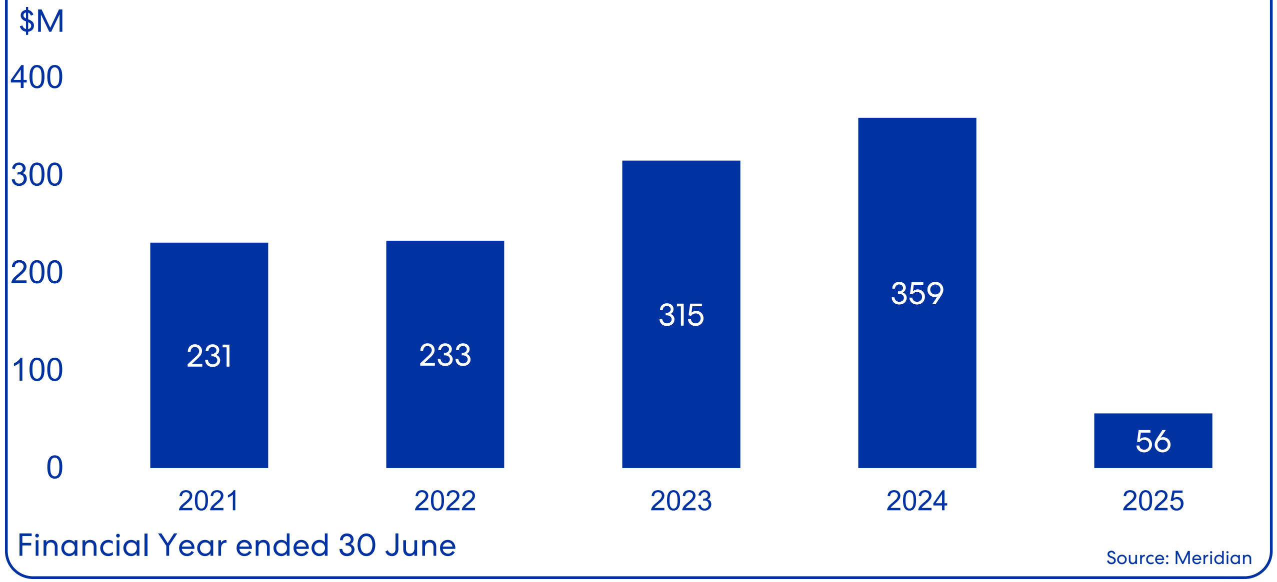
[2]Net changes in the fair value of unrealised energy hedges and treasury hedges.

[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 48.





Debt and funding

June 2025 total borrowings of $1,569M.

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

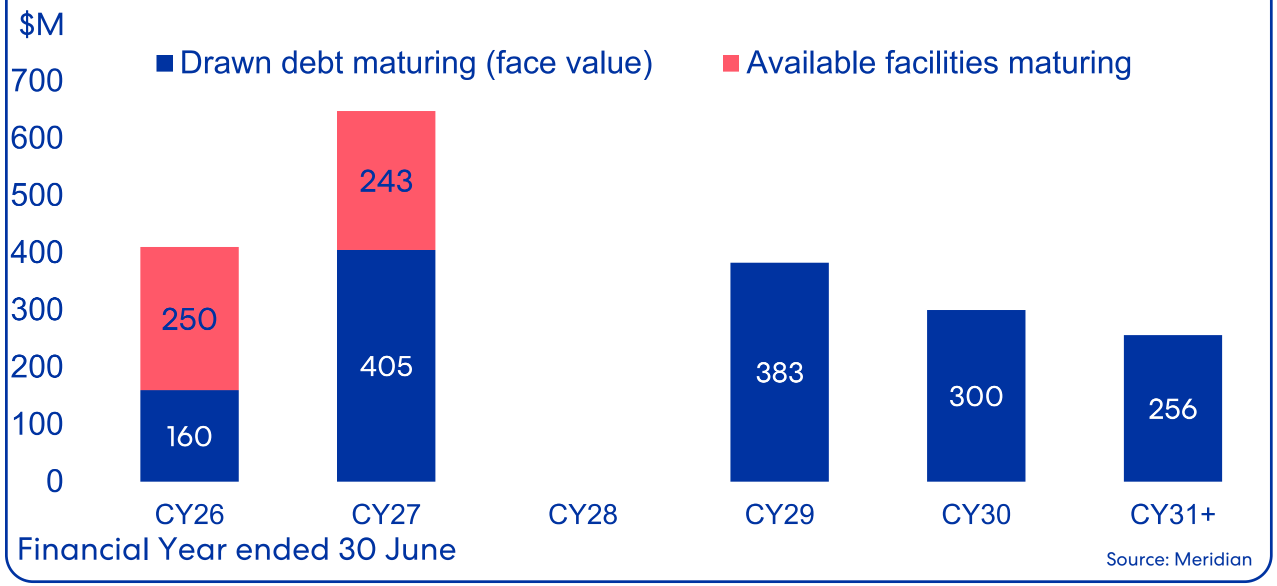
All facilities classified under Meridian's Green Finance Programme.

FY25 net debt of $1,505M, up 18% from FY24.

FY25 net debt to EBITDAF at 2.5 times (FY24: 1.4 times).

Consideration of up to a $300M issue of 6½ year, unsubordinated, fixed rate green bonds has been announced.

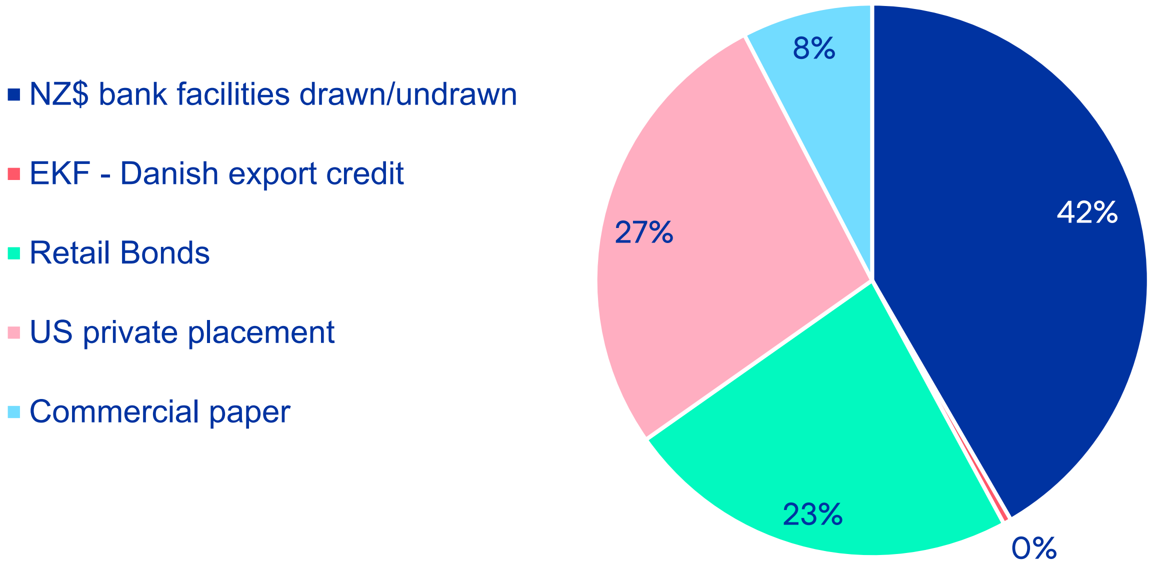
Debt maturity profile as at 30 June 2025



Source: Meridian

Sources of funding as at 30 June 2025

Source: Meridian



Meridian

July 2025 operating result

Earnings reversion continues with a strong July result.

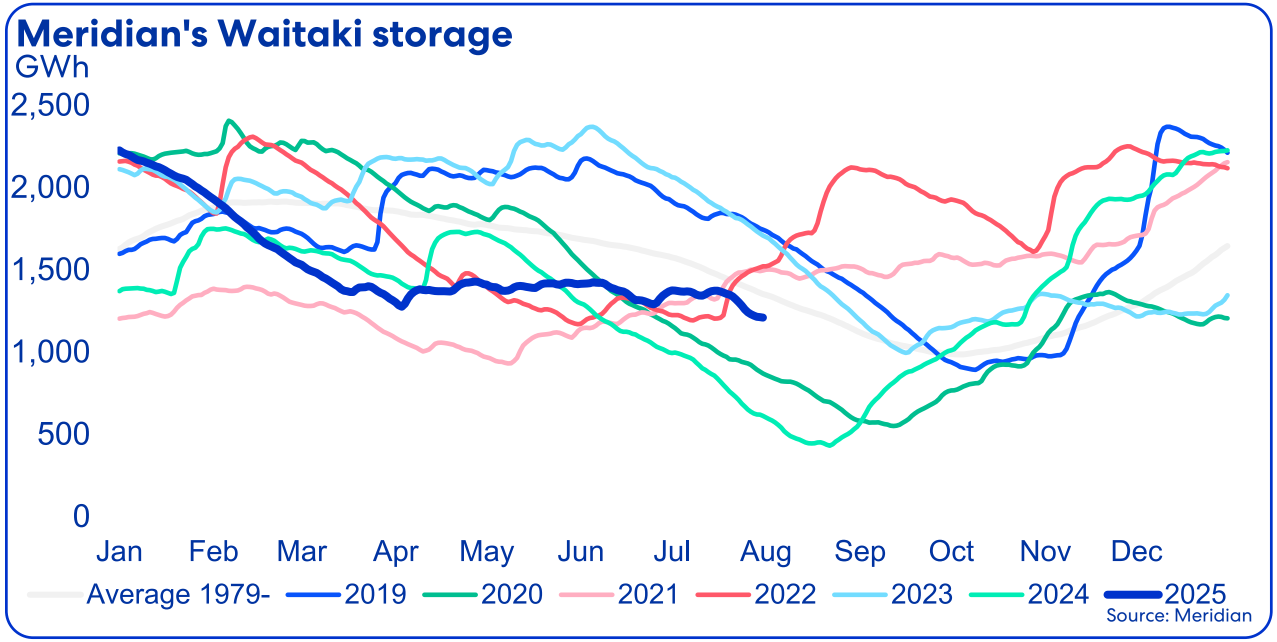
Meridian inflows were 89% of average.

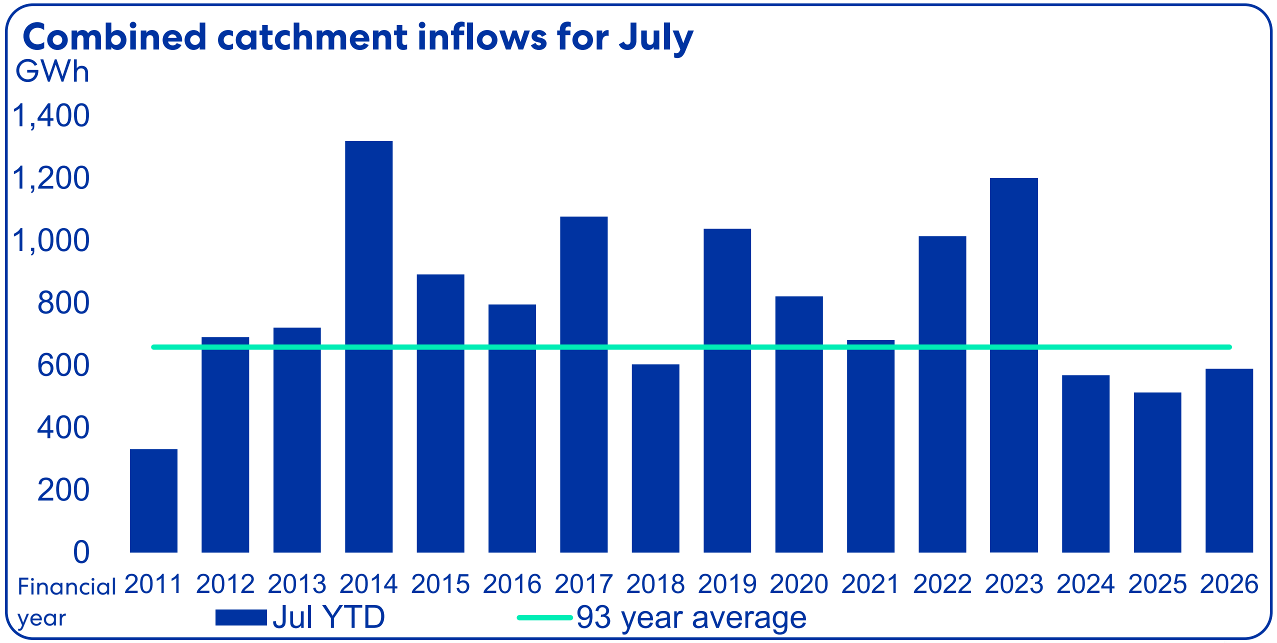
Waitaki hydro storage at 89% of average, snow storage at 76% of average at 31 July.

Meridian's customer connection numbers increased 1.4% during July 2025 and have increased 11.2% since July 2024.

Retail sales volumes in July 2025 were 9.4% higher than July 2024, across all customer segments.

Generation in July 2025 was 9.6% higher than July 2024.





Meridian

Mike Roan – Chief Executive

Impression of Meridian's $227M Ruakākā Solar Farm near Whangārei, which will produce enough electricity to power half the homes in Northland when it is completed in early 2027.

Closing comments

FY25 was a perfect storm of record droughts and the extent of New Zealand's gas decline.

Balance sheet strength has underwritten that with an unchanged dividend.

Meaningful progress on our strategy with reset of the Retail business, increased asset capacity, five consents secured, and two businesses acquired.

While the sector is resolving the security of supply risk from gas unavailability, Pūkaki contingent storage is needed.

Potential regulatory reforms should be in consumers' interests.

3.4 metres more water in the Lake Pūkaki and 11% more customer connections than a year ago.

Upcoming	
13-15 October	Governance roadshow
21 October	Annual Shareholder Meeting
22-23 October	New CFO and GM Strategy & Portfolio meetings
19-20 November	Investor day

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

Questions

Additional information

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FY26 focus

Grow renewable generation and firming capacity	
Key initiatives	FY26 targets
Accelerate Aotearoa NZ's decarbonisation by delivering scale energy projects at pace • Build renewable generation options • Deliver on our 7 in 7 • Secure long-term access to water	Begin construction of 3 new generation developments (incl Ruakākā solar). Consents: gain two and lodge two (more). Waitaki re-consent hearing completed and strategy developed for Manapōuri re-consenting. Identify and develop hydro storage options.
Grow system flexibility • Grow our dispatchable MW capacity • Grow hydro storage and our demand response portfolio	Improve access to contingent storage – secure access to 3m of continent storage at Lake Pūkaki. Work with the Guardians to improve hydro storage in the Waiau. Obtain approval from Transpower to operate Manapōuri units at 128/131.5MW. Deliver FID for Waitaki Upgrade Project. 15MW of additional peaking capacity delivered (flex and new capacity).

Deliver cleaner, cheaper energy	
Key initiatives	FY26 targets
Create more value for customers • Develop digital capability and innovation to optimise operations, achieve scale and grow customer relationships • Expand the energy product set to unlock the value of transport electrification, process heat and demand flex	Full Next Gen digital platform operational and delivering value (front end, integration and data model) with 100% of customers migrated onto the platform. 30k mass market customers on cost effective Flex products. 80 new high-capacity chargers installed. 422k valuable ICPs (+27k). Retail FTE ≤268.
Increase community good • Continue the investment in energy hardship and community programmes to promote equitable access to the benefits of the energy transition	Support 1k customers in energy hardship. Increase community decarb distributions by $0.8m
Advocate for policy settings to promote climate action and support New Zealanders through the energy transition	Advocate optimal energy market structures, reform and policy with interventions that are in the best interests of consumers and Meridian (mutually inclusive) and aligns with national interests; specifically relating to: • Industry agreement in 2025-26 on dry-year risk options for the near-term future. • Resource Management Act reforms (and streamlined consenting processes). • The Competition Task Force, Ministerial Review and other regulatory initiatives that are reasonable and provide clear consensus on the role of Government, the regulator and the sector in the Energy transition.

FY26 focus

Deliver operational excellence	
Key initiatives	FY26 targets
Build operational flex and agility while sustaining excellent asset productivity	Develop and deliver a digitisation strategy, value framework and roadmap, which includes data driven asset management and preventative maintenance practices. Updated maintenance practices reducing annual routine outage days by >100 days (from a baseline of 1,382 days). Improve asset health through delivering high priority projects.
Implement modern data and digital systems to promote collaboration, operational efficiency, innovation and data-driven decisions	Identify and commence initiatives to deliver the Enterprise Data strategy (including a value framework). Enable self-service access and apply machine learning to Portfolio, Asset Performance, and Maintenance datasets to support DigiGEN and Wholesale Modernisation. Agentic AI integrated into daily workflow to automate business processes and AI enabled for existing applications. Improve security maturity to achieve a 3.0 or above NIST maturity score and achieve 100% of AESCS compliance. Project Alpha implementation key milestones achieved. Improve and ensure security of supply settings across the industry including securing the future of Huntly's Rankine units. Deliver BESS revenue (in line with business case expectations).

Grow culture and capability	
Key initiatives	FY26 targets
Grow a diverse and inclusive, skilled workforce that reflects the country we live in	50% women at Meridian, 29% women in senior roles, 6% Māori representation. Employee engagement in top 25% of NZ orgs (500-1000 employees); trending up.
Nurture leadership capability to support the cultural and digital maturity of a future Meridian	Establish a measurement/growth framework for leadership capability, to include customer-focused culture, performance-driven approach.
Develop our understanding of the Māori world view to help build long-term relationships with tangata whenua	Growing competence in Te Ao Māori yields tangible outcomes in business actions.
Grow safety leadership maturity as we build into the energy transition	A Critical Risk Framework that includes a maturity roadmap, 10% reduction in 'high risk potential' safety events. Training and capability targets are met, increased positive safety sentiment from annual PluggedIn Engagement Survey. 5% increase in Learning Teams and 20% increase in safety observations across sites and offices. Identify independent benchmarks with a target of being in the top 5% of NZ businesses from a safety and wellness perspective.
Foster sustainability culture and leadership that benefits people and planet, inspires climate action and attracts investors	Inclusion within Dow Jones Best-in Class ESG index (World Index). Business emission reduction plan initiatives delivered. Nature-based baseline completed and next steps agreed.

Segment results

$M	Wholesale		Retail		Other & unallocated		Inter-segment		Total	
Financial year ended 30 June	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Contracted sales	**672**	633	**1,431**	1,363	**-**	-	**-**	-	**2,103**	1,996
Cost to supply customers	**(3,669)**	(3,487)	**(1,357)**	(1,326)	**-**	-	**1,510**	1,507	**(3,516)**	(3,306)
Net cost of hedging	**76**	285	**-**	-	**-**	-	**-**	-	**76**	285
Generation spot revenue	**2,337**	2,319	**-**	-	**-**	-	**-**	-	**2,337**	2,319
Inter-segment electricity sales	**1,510**	1,507	**-**	-	**-**	-	**(1,510)**	(1,507)	**-**	-
Virtual asset swap margins	**(14)**	(9)	**-**	-	**-**	-	**-**	-	**(14)**	(9)
Other market revenue/(costs)	**(5)**	(9)	**1**	-	**-**	-	**-**	-	**(4)**	(9)
Energy margin	**907**	**1,239**	**75**	**37**	**-**	**-**	**-**	**-**	**982**	**1,276**
Other revenue	**5**	4	**22**	18	**34**	23	**(9)**	(9)	**52**	36
Hosting expense	**-**	-	**-**	-	**(4)**	(4)	**-**	-	**(4)**	(4)
Energy transmission expense	**(78)**	(73)	**-**	-	**-**	-	**-**	-	**(78)**	(73)
Energy metering expenses	**-**	-	**(52)**	(49)	**-**	-	**-**	-	**(52)**	(49)
Gross margin	**834**	**1,170**	**45**	**6**	**30**	**19**	**(9)**	**(9)**	**900**	**1,186**
Employee expenses	**(33)**	(31)	**(37)**	(38)	**(54)**	(65)	**-**	-	**(124)**	(134)
Other operating expenses	**(79)**	(67)	**(42)**	(40)	**(52)**	(48)	**8**	8	**(165)**	(147)
Operating expenses	**(112)**	(98)	**(79)**	(78)	**(106)**	(113)	**8**	8	**(289)**	(281)
EBITDAF	**722**	**1,072**	**(34)**	**(72)**	**(76)**	**(94)**	**(1)**	**(1)**	**611**	**905**

EBITDAF reconciliation to the income statement

Financial year ended 30 June	2025	2024
Income statement ($M)		
Energy sales to customers	**2,429**	2,487
Generation revenue	**2,354**	2,333
Energy related services revenue	**11**	11
Other revenue	**41**	25
Total operating revenue	**4,835**	**4,856**
Energy expenses	**(2,396)**	(2,956)
Energy distribution expenses	**(817)**	(739)
Energy transmission expenses	**(78)**	(73)
Hosting expenses	**(52)**	(4)
Electricity metering expenses	**(4)**	(134)
Employee expenses	**(124)**	(49)
Other expenses	**(165)**	(147)
Total operating expenses	**(3,636)**	**(4,102)**
Depreciation and amortisation	**(447)**	(334)
Asset related adjustments	**(33)**	(18)
realised energy hedges	***(588)***	*151*
unrealised energy hedges	***(659)***	*102*
Net change in fair value of energy hedges	**(1,247)**	253
Net finance costs	**(79)**	(57)
Net change in fair value of treasury hedges	**(12)**	(4)
Net profit before tax	**(619)**	**594**
Income tax expense	**167**	(165)
Net profit after tax	**(452)**	**429**

Segment earnings statement ($M)	2025	2024
Energy margin	**982**	**1,276**
Other revenue	**52**	36
Hosting expenses	**(4)**	(4)
Energy transmission expense	**(78)**	(73)
Energy metering expenses	**(52)**	(49)
Gross margin	**900**	**1,186**
Employee expenses	**(124)**	(134)
Other operating expenses	**(165)**	(147)
EBITDAF	**611**	**905**

Six monthly results

$M	1H			2H			Total		
	2025	**2024**	**change**	**2025**	**2024**	**change**	**2025**	**2024**	**change**
Contracted sales	995	966	29	1,108	1,030	78	2,103	1,996	107
Cost to supply customers	(1,565)	(1,265)	(300)	(1,951)	(2,041)	90	(3,516)	(3,306)	(210)
Net cost of hedging	(15)	51	(66)	91	234	(143)	76	285	(209)
Generation spot revenue	1,042	885	157	1,295	1,434	(139)	2,337	2,319	18
Virtual asset swap margins	(9)	(3)	(6)	(5)	(6)	1	(14)	(9)	(5)
Other market revenue/(costs)	(4)	(5)	1	-	(4)	4	(4)	(9)	5
Energy margin	**444**	**629**	**(185)**	**538**	**647**	**(109)**	**982**	**1,276**	**(294)**
Other revenue	26	16	10	26	20	6	52	36	16
Hosting expenses	(2)	(2)	-	(2)	(2)	-	(4)	(4)	-
Energy transmission expense	(37)	(36)	(1)	(41)	(37)	(4)	(78)	(73)	(5)
Energy metering expenses	(26)	(25)	(1)	(26)	(24)	(2)	(52)	(49)	(3)
Gross margin	**405**	**582**	**(177)**	**495**	**604**	**(109)**	**900**	**1,186**	**(286)**
Employee expenses	(68)	(66)	(2)	(56)	(68)	12	(124)	(134)	10
Other operating expenses	(80)	(73)	(7)	(85)	(74)	(11)	(165)	(147)	(18)
Operating expenses	(148)	(139)	(9)	(141)	(142)	1	(289)	(281)	(8)
EBITDAF	**257**	**443**	**(186)**	**354**	**462**	**(108)**	**611**	**905**	**(294)**
Depreciation & amortisation	(225)	(164)	(61)	(222)	(170)	(52)	(447)	(334)	(113)
Asset related adjustments	(8)	11	(19)	(30)	(29)	(1)	(33)	(18)	(15)
Net change in fair value of energy hedges	(143)	11	(154)	(516)	91	(607)	(659)	102	(761)
Net finance costs	(38)	(25)	(13)	(41)	(32)	(9)	(79)	(57)	(22)
Net change in fair value of treasury hedges	(11)	(13)	2	(1)	9	(10)	(12)	(4)	(8)
Net profit before tax	**(168)**	**263**	**(431)**	**(451)**	**331**	**(782)**	**(619)**	**594**	**(1,213)**
Income tax expenses	47	(72)	119	120	(93)	213	167	(165)	332
Net profit after tax	**(121)**	**191**	**(312)**	**(331)**	**238**	**(569)**	**(452)**	**429**	**(881)**
Underlying net profit after tax	**(5)**	**175**	**(180)**	**61**	**140**	**(79)**	**56**	**315**	**(259)**

Earnings from continuing operations

NZ Operations

Financial year ended 30 June	2025	2024	2023	2022	2021
$M					
Contracted sales	**2,103**	1,996	1,738	1,582	1,433
Cost to supply customers	**(3,516)**	(3,306)	(1,490)	(2,463)	(2,896)
Net cost of hedging	**76**	285	(121)	148	271
Generation spot revenue	**2,337**	2,319	1,020	1,757	2,193
Virtual asset swap margins	**(14)**	(9)	(7)	2	(3)
Other market revenue/(costs)	**(4)**	(9)	(8)	(4)	(4)
Energy margin	**982**	**1,276**	**1,132**	**1,022**	**994**
Other revenue	**52**	36	29	27	27
Hosting expenses	**(4)**	(4)	(3)	(2)	(1)
Energy transmission expense	**(78)**	(73)	(80)	(79)	(82)
Energy metering expense	**(52)**	(49)	(46)	(43)	(39)
Gross margin	**900**	**1,186**	**1,032**	**925**	**899**
Employee expenses	**(124)**	(134)	(119)	(100)	(97)
Other operating expenses	**(165)**	(147)	(130)	(116)	(110)
Operating expenses	**(289)**	**(281)**	**(249)**	**(216)**	**(207)**
EBITDAF	**611**	**905**	**783**	**709**	**692**

Retail

10% increase in customer connections since June 2024.

Mass market segment

1% increase in residential volumes.

1% increase in small medium business volumes.

9% increase in large business volumes.

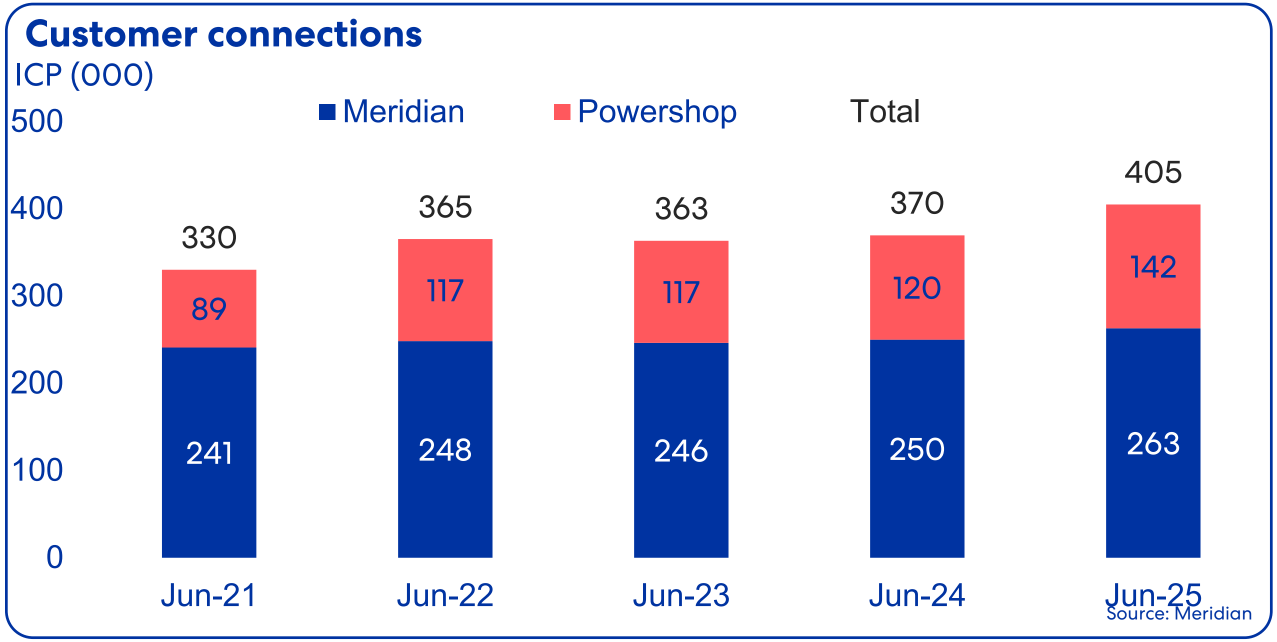
13% decrease in agricultural volumes.

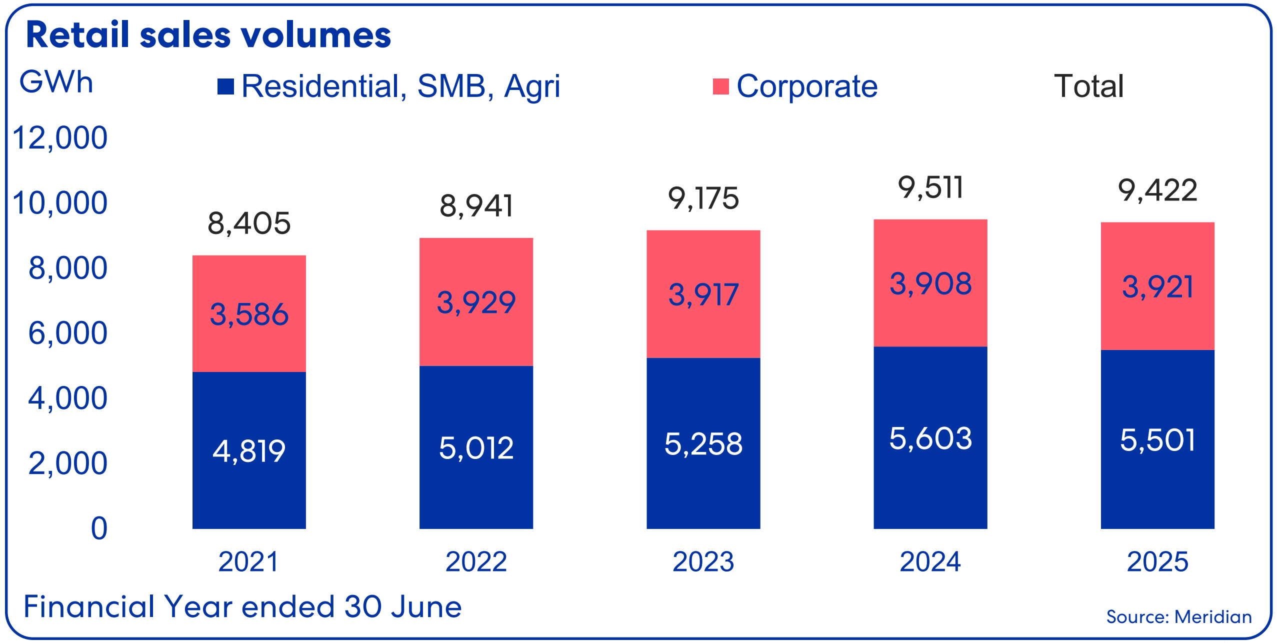
6% increase in net average sales price.

Corporate Segment

0.3% increase in volumes.

6% increase in net average sales price.





Meridian

Hydrology

Inflows

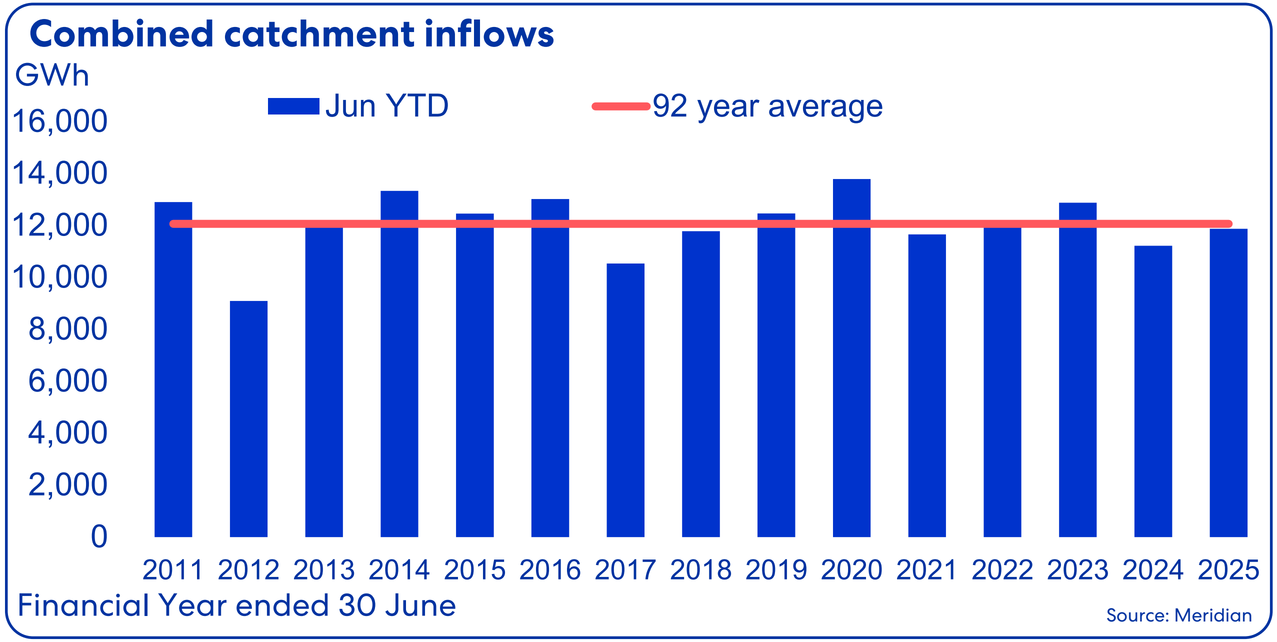
FY25 inflows were 98% of historical average.

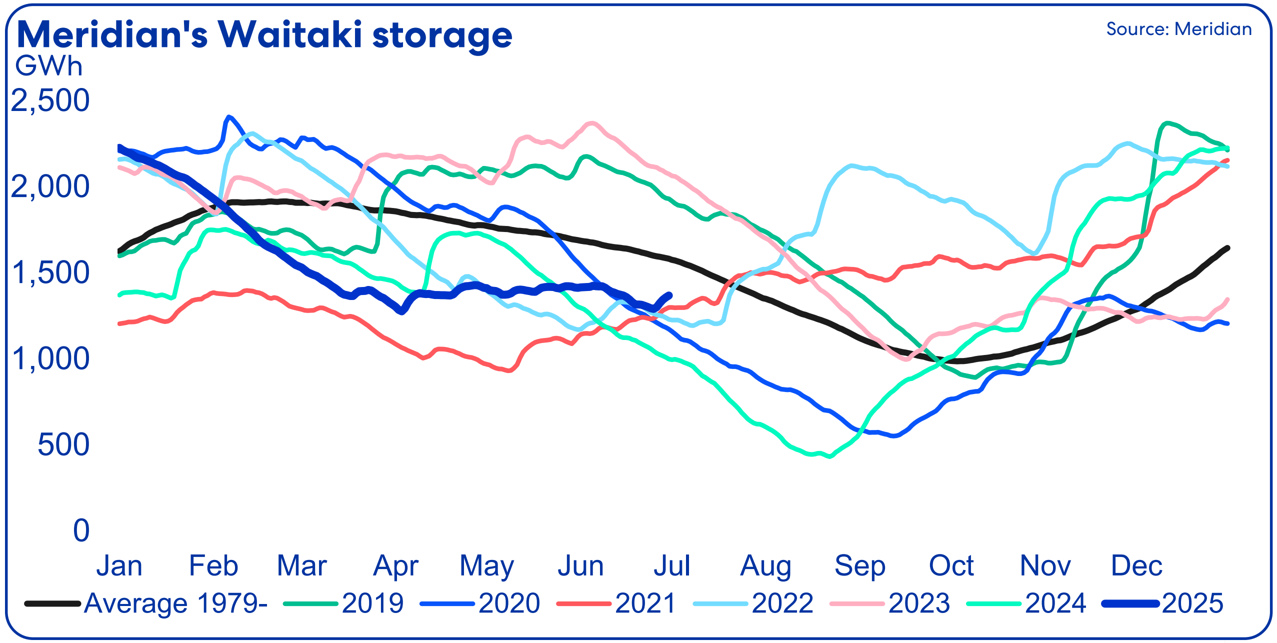
July 2025 inflows were 89% of historical average.

Storage

Meridian's Waitaki storage as at 30 June 2025 was 87% of historical average.

By 31 July 2025, Waitaki storage was 89% of historical average.





Generation

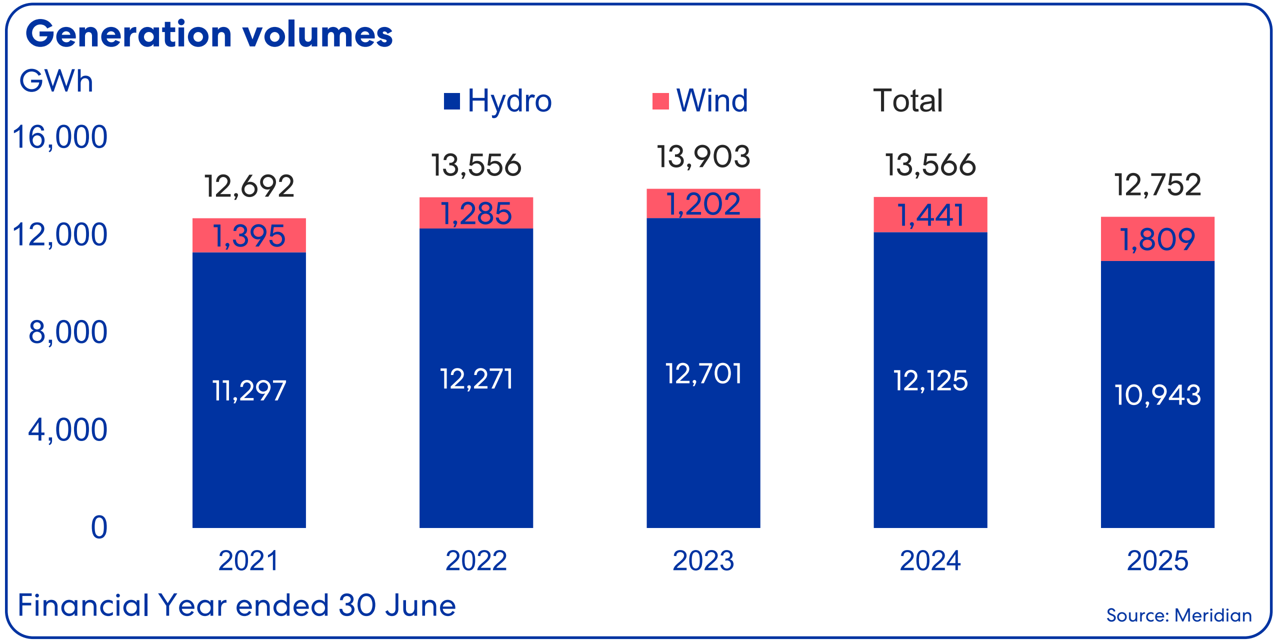
Volumes

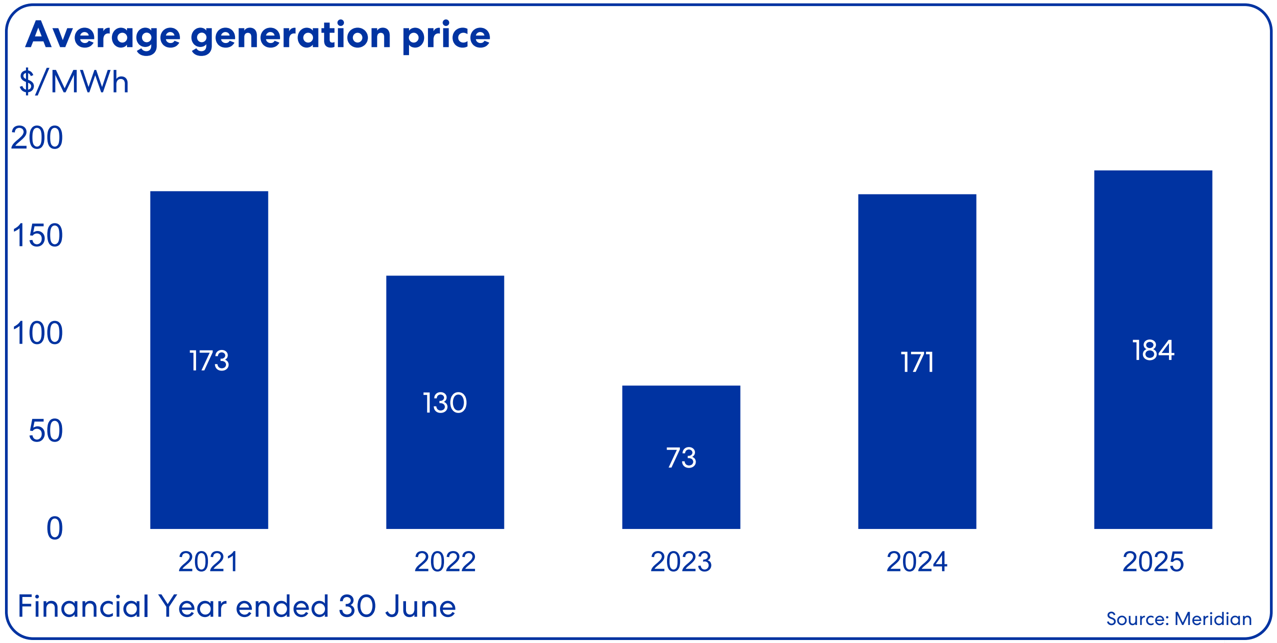
FY25 generation was 6.0% lower than FY24, with lower hydro generation and higher wind generation.

Price

FY25 average price Meridian received for its generation was 7% higher than FY24.

FY25 average price paid to supply customers was 17% higher than FY24.





EBITDAF to NPAT

Financial year ended 30 June	2025	2024
EBITDAF	**611**	**905**
Depreciation and amortisation	**-447**	-334
Premiums paid on electricity options net of interest	**-12**	-23
Net finance costs	**-79**	-57
Tax	**-17**	-132
Underlying NPAT	**56**	**359**
Net change in fair value of hedges*	**-671**	98
Asset related adjustments	**-33**	-18
Premiums paid on electricity options net of interest	**12**	23
Tax	**184**	-33
NPAT	**-452**	**429**

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

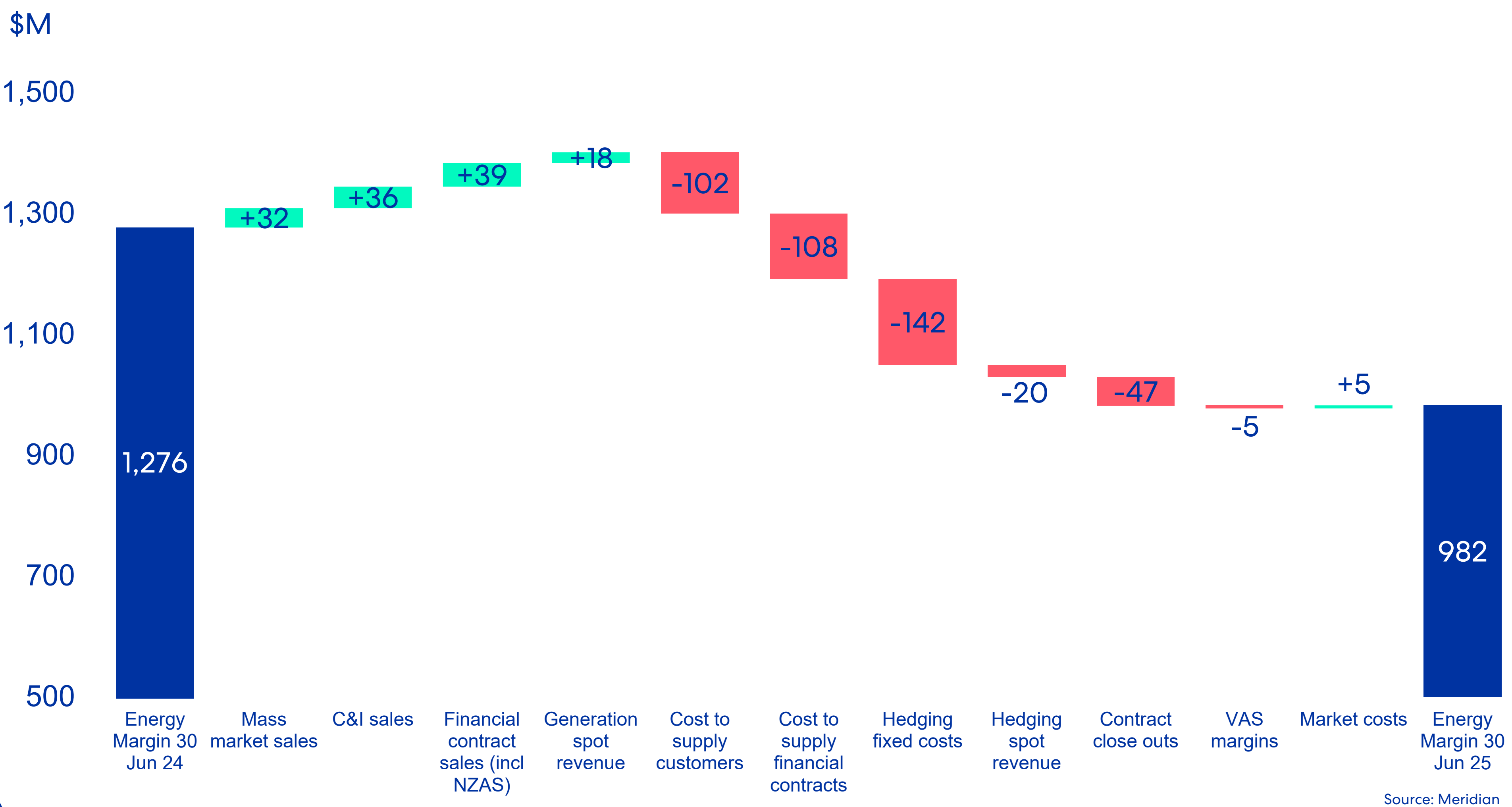
Energy margin

Energy margin

Source: Meridian

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

	FY25			FY24			FY23	FY22	FY21
	Volume	VWAP	$M	Volume	VWAP	$M	$M	$M	$M
Res, business, agri sales	5,501	$155	852	5,603	$146	820	714	635	592
Corporate and industrial sales	3,921	$148	579	3,908	$139	543	492	422	352
Retail contracted sales	9,422	$152	1,431	9,511	$143	1,363	1,206	1,057	944
NZAS sales	3,119			5,002					
Financial contract sales	3,339			3,417					
Wholesale contracted sales	6,457	$104	672	8,419	$75	633	530	525	489
Cost to supply retail customers	9,898	-$206	(2,037)	10,050	-$186	(1,870)	(858)	(1,407)	(1,704)
Cost to supply wholesale customers	3,119	-$204	(636)	5,002	-$171	(854)	(385)	(665)	(869)
Demand response payments			(152)			-	-	-	-
Cost of financial contracts	3,339	-$207	(691)	3,417	-$171	(583)	(247)	(392)	(323)
Battery supply costs	5	-$245	(1)	-	-	-	-	-	-
Cost to supply customers and contracts			(3,516)			(3,306)	(1,490)	(2,464)	(2,896)
Hedging costs	4,940	-$184	(908)	5,782	-$132	(766)	(586)	(515)	(421)
Hedging spot revenue	4,940	$206	1,019	5,782	$180	1,039	419	654	706
Close-outs			(35)			12	46	9	(14)
Net cost of hedging			76			285	(121)	148	271
Hydro generation	10,943	$187	2,042	12,125	$172	2,089	936	1,599	1,971
Wind generation	1,809	$163	295	1,441	$160	230	84	158	222
Battery generation	2	$278	1	-	-	-	-	-	-
Generation revenue	12,754	$183	2,337	13,566	$171	2,319	1,020	1,757	2,193
Virtual asset swap margins	0		(14)	0		(9)	(7)	2	(3)
Other			(4)			(9)	(6)	(3)	(4)
Energy margin			**982**			**1,276**	**1,132**	**1,022**	**994**

NZAS demand response agreement options

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

Stand down periods

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

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

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

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

Funding metrics

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

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

Net debt to EBITDAF					
Financial year ended 30 June	**2025**	**2024**	**2023**	**2022**	**2021**
$M					
Drawn borrowings	1,531	1,361	1,248	1,167	1,686
Less: cash and cash equivalents	(123)	(221)	(212)	(363)	(148)
Add back: restricted cash	97	134	196	43	97
Net debt	1,505	1,274	1,232	847	1,635
EBITDAF	611	905	783	709	692
Net debt to EBITDAF (times)	**2.5**	**1.4**	**1.6**	**1.2**	**2.4**

Fair value movements

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

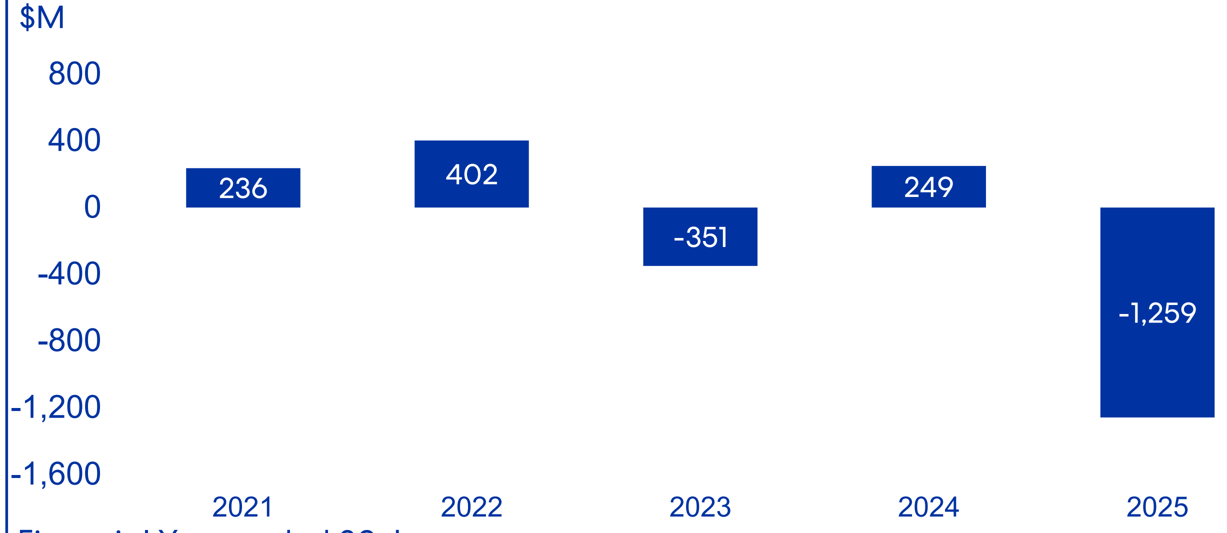
As forward prices and rates on these instruments move, non-cash changes to their carrying value are reflected in NPAT.

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

$1,247M decrease in NPBT from fair value of energy hedges ($253M increase in FY24).

$12M decrease in NPBT from fair value of treasury hedges ($4M decrease in FY24).

Net change in fair value of hedges



Source: Meridian

Proforma income statement

Proforma income statement					
Financial year ended 30 June	**2025**	**2024**	**2023**	**2022**	**2021**
	reported	**reported**	**reported**	**reported**	**pro forma**
$M					
Operating revenue	**4,835**	4,856	3,222	3,776	4,115
Operating expenses	**(3,636)**	(4,102)	(2,397)	(3,188)	(3,634)
Depreciation and amortisation	**(447)**	(334)	(294)	(293)	(271)
Asset related adjustments	**(33)**	(18)	(10)	(2)	-
Net change in fair value of energy hedges	**(1,247)**	253	(375)	266	368
Interest expense	**(84)**	(69)	(55)	(73)	(81)
Interest income	**5**	12	11	3	-
Net change in fair value of treasury hedges	**(12)**	(4)	24	136	79
Net profit before tax	**(619)**	**594**	**126**	**625**	**576**
Income tax expense	**167**	(165)	(31)	(174)	(161)
Net profit after tax from continuing operations	**(452)**	**429**	**95**	**451**	**415**
Net profit after tax from discontinued operations	**-**	-	-	213	13
Net profit after tax	**(452)**	**429**	**95**	**664**	**428**

Financial year ended 30 June 2021 restated for change in presentation of realised energy hedges.

Segment earnings statement

Segment earnings statement					
Financial year ended 30 June	**2025**	**2024**	**2023**	**2022**	**2021**
$M					
Energy margin	**982**	1,276	1,132	1,022	994
Other revenue	**52**	36	29	27	27
Hosting expense	**(4)**	(4)	(3)	(2)	-
Energy transmission expense	**(78)**	(73)	(80)	(79)	(82)
Energy metering expense	**(52)**	(49)	(46)	(43)	(39)
Employee and other operating expenses	**(289)**	(281)	(249)	(216)	(208)
EBITDAF	**611**	**905**	**783**	**709**	**692**
Depreciation and amortisation	**(447)**	(334)	(294)	(293)	(271)
Asset related adjustments	**(33)**	(18)	(10)	(2)	-
Net change in fair value of energy hedges	**(659)**	102	(333)	145	157
Net finance costs	**(79)**	(57)	(44)	(70)	(81)
Net change in fair value of treasury hedges	**(12)**	(4)	24	136	79
Net profit before tax	**(619)**	**594**	**126**	**625**	**576**
Income tax expense	**167**	(165)	(31)	(174)	(161)
Net profit after tax from continuing operations	**(452)**	**429**	**95**	**451**	**415**
Net profit after tax from discontinued operations	**-**	-	-	213	13
Net profit after tax	**(452)**	**429**	**95**	**664**	**428**

Underlying NPAT reconciliation

UNPAT					
Financial year ended 30 June	**2025**	**2024**	**2023**	**2022**	**2021**
$M					
Net profit after tax	**(452)**	429	95	664	428
Underlying adjustments					
Hedging instruments					
Net unrealised change in fair value of energy hedges	**659**	(102)	333	(145)	(157)
Net change in fair value of treasury hedges	**(12)**	4	(24)	(136)	(79)
Premiums paid on electricity options net of interest	**12**	(23)	(17)	(20)	(20)
Assets					
Asset related adjustments	**33**	18	10	2	-
Total adjustments before tax	**692**	(103)	302	(512)	(269)
Taxation					
Tax effect of above adjustments	**(184)**	33	(82)	81	72
Underlying net profit after tax	**56**	**359**	**315**	**233**	**231**

Cash flow statement

Cash flow statement					
Financial year ended 30 June	**2025**	**2024**	**2023**	**2022**	**2021**
$M					
Receipts from customers	**4,983**	4,614	3,354	3,934	4,164
Interest received	**5**	12	11	2	-
Payments to suppliers and employees	**(4,388)**	(3,719)	(2,637)	(3,254)	(3,472)
Interest paid	**(87)**	(80)	(65)	(76)	(82)
Income tax paid	**(195)**	(160)	(154)	(145)	(179)
Operating cash flows	**318**	**667**	**509**	**461**	**431**
Sale of property, plant and equipment	**-**	-	2	2	-
Sales of subsidiaries and other assets	**-**	8	-	768	-
Purchase of property, plant and equipment	**(143)**	(281)	(316)	(141)	(76)
Purchase of intangible assets and other assets	**(48)**	(54)	(13)	(31)	(38)
Investing cash flows	**(191)**	**(327)**	**(327)**	**598**	**(114)**
Borrowings drawn	**531**	467	255	210	108
Borrowings repaid	**(363)**	(360)	(163)	(692)	(17)
Shares purchased for long-term incentive	**(6)**	(2)	(2)	(2)	(3)
Dividends paid	**(387)**	(436)	(423)	(360)	(433)
Financing cash flows	**(225)**	**(331)**	**(333)**	**(844)**	**(345)**
Net increase/(decrease in cash and cash equivalents)	**(98)**	**9**	**(151)**	**215**	**(28)**

Balance sheet

Balance sheet					
Financial year ended 30 June	**2025**	**2024**	**2023**	**2022**	**2021**
$M					
Cash and cash equivalents	**123**	221	212	363	148
Trade receivables	**406**	536	334	399	491
Financial instruments	**65**	233	86	213	192
Other current assets	**86**	61	60	66	86
Total current assets	**680**	**1,051**	**692**	**1,041**	**917**
Property, plant and equipment	**14,032**	12,192	8,989	7,830	8,598
Intangible assets	**47**	62	73	85	84
Financial instruments	**183**	224	186	413	214
Other non-current assets	**32**	14	-	-	43
Total non-current assets	**14,294**	**12,492**	**9,248**	**8,328**	**8,939**
Payables and accruals	**401**	565	313	467	602
Borrowings	**369**	234	214	159	378
Other current liabilities	**265**	205	138	96	130
Total current liabilities	**1,035**	**1,004**	**665**	**722**	**1,110**
Borrowings	**1,200**	1,113	1,022	1,004	1,298
Deferred tax	**3,268**	2,949	2,103	1,932	1,940
Other non-current liabilities	**551**	231	163	188	284
Total non-current liabilities	**5,019**	**4,293**	**3,288**	**3,124**	**3,522**
Net assets	**8,920**	8,246	5,987	5,523	5,224
Shareholders equity					
Share capital	**1,884**	1,729	1,700	1,671	1,595
Reserves	**7,036**	6,517	4,287	3,852	3,629
Total shareholders equity	**8,920**	**8,246**	**5,987**	**5,523**	**5,224**

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 84 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

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

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