

## Release

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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### Neal Barclay steps down in 2025, Mike Roan appointed Chief Executive

12 December 2024

Following seven years leading Meridian Energy, Neal Barclay has made the decision to step down as Chief Executive at the end of June 2025. Neal Barclay was appointed as Chief Executive in January 2018 after holding a number of senior executive roles at the company.

Meridian Chair Mark Verbiest said the Board sincerely thanked Neal for his exemplary leadership.

“During his time as Chief Executive, Neal has grown a renewable development pipeline that will double the size of Meridian’s current asset base, championed customers and decarbonisation, secured a sustainable 20-year contract with New Zealand Aluminium Smelters and deepened Meridian’s relationships with a variety of stakeholders.”

Barclay has also continued to drive Meridian’s commitment as a leader in sustainability.

“Neal’s vision has always been that businesses and countries who lead in sustainable practice will form the thriving economies of the future. He has been unwavering in his mission to ensure Meridian plays its part while providing long-term value for customers and Aotearoa New Zealand,” adds Verbiest.

“Neal’s legacy will be this vision and his unique ability to balance commercial imperatives with a focus on people both inside and external to the company.”

The Board also announced today that Mike Roan, Meridian’s Chief Financial Officer (CFO), has been appointed as the company’s next Chief Executive.

Mike’s tenure at Meridian started in 2006 in the Strategy team. Since then, he has taken on various leadership roles, including General Manager of Wholesale and his current role as CFO. Prior to joining Meridian, he held roles in the New Zealand electricity sector and banking and spent time away from his homeland working in the United States.

Last week Mike was awarded the Deloitte Top 200 CFO of the Year award.

Verbiest says the Meridian Board ran a comprehensive succession planning process, which included an international scan of talent, and that process supported directors to reach the decision to appoint Mike.

“The Board is delighted that Meridian’s development programme and succession planning is nurturing world class talent.”

“Mike has been the driving force behind several of Meridian’s strategic and commercial initiatives and his work has underpinned the company’s goal to build seven new renewable projects in seven

years. He's also played a key role in negotiating the new Tiwai Point demand response and supply contract, providing long-term certainty and flexibility to the electricity system," says Mark Verbiest.

Mike Roan will take on the Chief Executive role following Neal's departure from Meridian on 30 June 2025.

ENDS

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## Appendix: Detail of New Chief Executive's Remuneration

Effective 30 June 2025, Mike Roan's remuneration package will comprise:

<b>Component</b>	<b>Description</b>
<b>Fixed remuneration</b>	
Base salary	Annual base salary of \$1,123,870.
KiwiSaver on base salary	4% matched contributions.
<b>Variable pay</b>	
Short-term incentive (STI)	<p>The STI is an at-risk incentive, which may be offered for a specific year by invitation from the Board.</p> <p>Potential STI payments are wholly discretionary and reflect the achievement of pre-determined Board-approved company profit levels, individual achievements of performance objectives aligned to business strategy and goals, and employee behaviour compliant with the Meridian Code of Conduct. If criteria are met, payment is currently made in cash after the end of the qualifying company year.</p> <p><i>Chief Executive's STI opportunity is 60% of base salary.</i></p>
Long-term incentive (LTI)	<p>An LTI plan is offered at the discretion of the Board to align senior management and shareholders' interests and optimise long-term shareholder returns.</p> <p>Under Meridian's LTI plan, the company issues rights to acquire ordinary shares in the company (Performance Share Rights) to eligible participants who accept the offer to participate in the LTI plan. Each Performance Share Right entitles the holder to one ordinary share in the company.</p> <p>Vesting of Performance Share Rights under the LTI plan is contingent on their meeting absolute and relative Total Shareholder Return (TSR) performance hurdles at the conclusion of a three-year period.</p> <p><i>Chief Executive's LTI opportunity is 40% of base salary.</i></p>

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