



meridian

Release

Stock exchange listings: NZX (MEL) ASX (MEZ)

Meridian delivers growth and becomes net zero carbon

22 August 2018

Meridian Energy has achieved its highest level of earnings, while overcoming the company's lowest New Zealand generation since 2013.

Group EBITDAF has increased 1.4% to \$666 million, thanks to better hydro inflows in the second half of the year, which helped to turn around a half year EBITDAF decline of 7%.

Meridian's Chief Executive Neal Barclay says, "Our strong full year result is a testament to the great team and the diversified business that Meridian is. We are very pleased with what we have achieved during the last financial year."

Strong cashflows have allowed Meridian to declare a 1.5% higher dividend for the year, which includes a continuation of shareholder returns under the company's exiting capital management programme.

"Meridian is also introducing a new capital management plan of \$250 million over two years. This will commence in August 2020 at the completion of the current programme and cease in February 2022", says Neal.

Meridian continues to support a more sustainable future.

The electricity sector will play a key role in enabling the Government to achieve its goal of zero carbon by 2050. We're looking forward to helping tackle New Zealand's carbon emissions and combat climate change with the support of renewable energy. The future is undoubtedly strong for our sector", says Neal.

"To create momentum for our team, from 1 July the Meridian Group is now net zero carbon across our operations¹. This year you will continue to see us further reduce our impact and our customers' impact on the planet. We plan to deliver some new initiatives that will support our goals and our country's goals to tackle climate change", says Neal.

"This year Meridian also expanded its Australian renewable generation portfolio to support the continued growth of its Australian retail brand, Powershop. Powershop was once again named as Australia's greenest power company."

In New Zealand, Meridian continues to support customers who are wanting to take advantage of renewable

¹ For Scope 1 and 2 emissions.

energy through a market-leading electric car plan, which provides customers who have EVs, very cheap overnight rates. And they are supporting corporate customers who want to reduce their emissions through solar installations.

ENDS

Neal Barclay
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