

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy posts record earnings of \$838 million

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Meridian Energy has reported record earnings and net profit off the back of its strong hydro conditions, trans-Tasman customer growth and higher wholesale market prices.

Group EBITDAF increased by 26% to \$838 million, while net profit reached \$339 million, up from \$201 million. The results reflect a record level of hydro generation in New Zealand, and higher wholesale prices as a result of supply interruptions at the Pohokura gas field, and periods of low hydro inflows.

Chief Executive Neal Barclay says Meridian's outstanding performance has allowed the company to lift total dividends to government and shareholders by 11%, while overseeing a decrease in average energy prices for households and small businesses.

"Our full year result has delivered for Meridian customers and the company's shareholders, including the Crown. I'm privileged to lead a company whose commercial performance and decision making is driven by principles alongside profitability," Mr Barclay says.

Customer numbers increased by 4% in New Zealand and 36% in Australia. Meridian's Powershop brand expanded into new Australian states and broadened its product offering to include retailing reticulated gas.

"Our customer growth and market leading customer satisfaction rates have defied industry trends. They are a clear vote of confidence for our commitment to doing right by people, and doing right by the environment, whilst providing a great level of service," Barclay says.

The company has also been supportive of the government's Electricity Pricing Review.

"We support action and policies that result in a genuinely fairer, more affordable, competitive and efficient energy market," Barclay says.

Meridian has also continued to lead the industry's response to climate change, strongly backing the Zero Carbon Bill while announcing plans to reforest 1,000 ha of land and halve its operational emissions by 2030. This year, the company was the first in New Zealand to publicly disclose the financial risks it faces because of climate change.

"Enhanced by our new identity that underscores Meridian's commitment to 100% renewable generation from wind, water and sun, we're working with government, industry, communities and individuals to make the bold changes needed to achieve a net zero carbon New Zealand," Barclay says.

Meridian's full integrated report can be found [here](#).

ENDS

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