

## Release

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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# Meridian Energy delivers record interim result

26 February 2020

Meridian Energy has reported record interim earnings and net profit. Group EBITDAF increased by 20% to \$465 million, while net profit reached \$191 million, up 26%. Along with a record level of hydro generation in New Zealand, the results reflect significant customer and sales volume growth across all segments, including a 39% growth in corporate sales.

Chief Executive Neal Barclay says Meridian's outstanding performance has been delivered in part due to favourable conditions and also the work of our dedicated team across both the Meridian and Powershop brands. While our financial results are pleasing, I am also thrilled that Powershop was ranked the top electricity provider by Consumer NZ and Meridian was ranked the top large retailer.

"Customer numbers across New Zealand and Australia have grown 8% since June 2019. I think this demonstrates that as a Group, by doing right by people and right by the environment, we're delivering for our customers," Mr Barclay says.

Meridian's largest customer, Rio Tinto, announced in October 2019 that they would be conducting a strategic review of the Tiwai smelter. Meridian has offered contract changes to Rio Tinto and we note the smelter may receive lower transmission costs in the future. The review is expected to be completed by end of the first quarter in 2020.

"As a 100% renewable energy generator, we continue to lead environmental change as New Zealand works towards a low carbon future. Meridian is now net zero carbon across our operations and we have committed to halve our gross emissions by 2030," says Mr Barclay.

### ENDS

Neal Barclay  
Chief Executive  
Meridian Energy Limited

**For investor relations queries, please contact:**

Owen Hackston  
Investor Relations Manager  
021 246 4772

**For media queries, please contact:**

Polly Atkins  
Senior External Communications Specialist  
021 174 1715