



Annual General Meeting 2026

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Agenda - Annual General Meeting 2026

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|----------------------------------|-----------------------------|
| 1. Welcome | Board Chair |
| 2. Shareholders Committee Update | Shareholder Committee Chair |
| 3. Board Update | Board Chair |
| 4. Business and Industry Update | CEO |
| 5. Decisions & Resolutions | Board Chair |



Shareholders Committee Report

Robert Newlands

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Shareholder Committee Report

- A sincere thank you to our dedicated staff and senior management.
- Our appreciation to the Board for their continued commitment and contribution.
- A warm welcome to James Reid and Vincent Lobb as members of the Shareholders Committee.
- Thank you to Jeanette Maxwell for her significant contribution to the Shareholders Committee over many years.
- Thank you to Janine Holland and Rob Jamieson for their continued service following their reappointment to the Board for a further three-year term.

Shareholders Committee Members



Robert Newlands
Chair



Vincent Lobb
appointed March 2026



David Ward



Stuart Begg



Kate Templeton



Gary Wilson



James Reid

Board Governance Changes



Janine Holland
(re appointed 2026)



Rob Jamieson
(re appointed 2026)



Board Update

Andrew Barlass

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Year in Review

Year in review 2026

Chair and Chief Executive's Report

This year has been a year of focused and deliberate investment in Mid Canterbury's future, aligned with our Statement of Corporate Intent (SCI). As a community-owned electricity distributor and fibre operator, our role is clear: to provide safe, reliable and resilient networks that enable the region's growth and wellbeing, now and over the long term.

Our electricity network performance was strong across the year and continued to meet the day-to-day needs of homes, farms and businesses across the district. At the same time, expectations are rising and solar connections are growing. Customers increasingly expect an electricity network that is reliable and consistent under a wider range of conditions. This is shaping how we prioritise investment, manage risk and plan for the future of the network.

The business delivered a solid financial result, with a net profit after tax of \$10.4 million and total capital investment of \$16.5 million. This reflects a disciplined approach to both cost management and investment. It allows us to meet regulatory requirements, progress essential upgrades, and continue our focus on affordability for our community.

Our Asset Management Plan remains central to how we balance today's performance with future demands and needs. During the year, we continued to invest in electricity network capacity and resilience, while supporting the growth of solar across the region, including the connection of two additional utility-scale solar farms to the network. This is an increasingly important part of our role, helping position Mid Canterbury for a more diverse and sustainable energy future.



Oona Mulder
Chief Executive



Andrew Bartles
Board Chair

Electricity pricing decisions were made within the regulatory framework and with careful consideration of fairness and transparency. From 1 April 2026, prices increased by an average of 8.2 percent, which was lower than the Commerce Commission-regulated allowable maximum revenue.

We also returned \$5 million to customers through discounts, and we are pleased to have increased our annual posted discount to \$6 million for the 2025/27 financial year, reinforcing our commitment to balancing investment needs with affordability for the community.

Safety is fundamental to everything we do, and our focus remains on reducing risk through targeted programmes, strengthened assurance and a clear expectation that everyone goes home safe every day.

Our people are central to the organisation's performance. We thank all employees for their professionalism, customer focus and commitment to safety. Their experience and judgement are critical to maintaining a reliable network and responding to the challenges ahead.

EA Networks is well placed to respond to continued growth, new technologies and rising expectations for resilience and service. With a clear plan, a strong financial position and a capable and dedicated team, we remain focused on delivering for our community and acting as a trusted steward of Mid Canterbury's electricity network.

Shareholders' Committee Report

It is my pleasure to present this report on behalf of the Shareholders' Committee for the 2026 year.

Firstly, I would like to acknowledge the sound leadership and management of EA Networks throughout the past financial year. The business has continued to perform well in what remains a challenging and evolving operating environment. Sound governance, capable management, and a clear long-term focus have delivered a solid result for shareholders and the wider Mid Canterbury community.

It is particularly pleasing to note that the increase in the consumer discount from \$3 million in 2025 to \$5 million in the past financial year reflects the company's ongoing commitment to delivering value back to its customers and the wider community.

EA Networks continues to play a critical role in supporting our district's growth and resilience. We are encouraged by the continued investment into strengthening local infrastructure, including the ongoing undergrounding of lines between Ashburton and Methven. This work, along with planned upgrades to rural overhead lines, is important in improving network resilience and supporting long-term reliability across the district.

We are also pleased to see the continued support for the community through energy advocacy initiatives. During the year, an additional 264 homes across the district were insulated, along with \$30,000 being provided to support customers with energy wellness. These initiatives make a meaningful contribution to the wellbeing of our community.



Robert Newlands
Committee Chair

From an operational perspective, EA Networks continues to perform well in terms of network reliability, with low frequencies and durations of outages. This reflects the consistent investment into infrastructure and the work undertaken by the team to strengthen and maintain the network.

In addition, the initiative introduced to better notify customers of outages is proving effective. I would encourage consumers to visit the EA Networks website and register to ensure they receive timely updates regarding both planned and unplanned outages.

On behalf of the Committee, I would like to thank the Board, management, and staff of EA Networks for their ongoing commitment and contribution over the past year. Their efforts continue to position the company well for the future while delivering value to shareholders and the Mid Canterbury community.

We look forward to continuing to work constructively with the community in the year ahead.

Robert Newlands

Robert Newlands
Shareholders' Committee Chair

Performance and network

Financial performance

For the year ended 31 March 2026, revenue was \$68.4 million, up from last year's \$57.7 million. This resulted in a net profit after tax of \$10.4 million, up from \$5.5 million last year, while year-end debt was down by \$8 million to \$43.5 million. This is a strong result following several years of cost pressures, including rising operating costs that impacted profitability.

We continued to invest in our network, with \$16.5 million of total capital spend to ensure it remains reliable and capable of supporting our region.

During the year, we identified that our historic imputation credits will not be available to EA Networks to use in the future. While these credits are recorded in the taxation notes in the Annual Accounts, they have not been used and do not have a direct impact on our financial results or consumer discounts. For further detail, refer to note 5 in the Financial Statements of our Annual Report.

Reliability and capacity

The way our network is used continues to evolve, with growing demand from new subdivisions, increasing uptake of electric vehicles and more solar connections at both rooftop and utility scale. To support this, we are continuing to invest in a resilient, high-performing network that can meet the region's future needs.

Network performance remained strong during the year, with average faults per customer well below one (0.8) and average outage duration under one hour (55 minutes). This reflects a balanced approach to investment in network renewal and maintenance, including proactive tree trimming to prevent outages. We are monitoring capacity pressures in parts of the Ashburton urban network, with an upgrade programme identified at an estimated cost of \$6.5 million, although around \$4 million is expected beyond the current 10-year Asset Management Plan period. In parallel, we are exploring non-network solutions such as demand management and peak shaving as cost-effective alternatives where appropriate.

Where we invested

Investment across the network remained focused on maintaining reliability, supporting growth and preparing for future energy needs. This included ongoing urban undergrounding and network cable upgrades, with programme timing refined to reflect design requirements and access to critical infrastructure. We continue to renew our rural overhead lines to maintain reliability, safety and serve important irrigation and farming customers across Mid Canterbury.

We also continued to support new generation across the region, connecting two utility-scale solar developments at Tally's Fairfield and Mella Benevides Seaford, while progressing additional projects through development and approval stages. This growing pipeline reflects increasing interest in renewable generation and highlights the importance of ensuring the network is ready to support it.

Contracting services and capability

Our contracting services continue to play an important role in delivering work across the network and supporting customers and the wider community. They also reflect the depth of skill and capability within our team.

During the year, we co-hosted the 2025 Connexis Annual Connection Competition in Christchurch alongside Connexis and Orion, bringing together cable joiners, line mechanics and industry representatives from across New Zealand.

We proudly fielded a team of skilled line mechanics and cable joiners, reflecting the strength of our capability and the expertise required to operate and maintain electrical networks. This was further demonstrated by our trainee cable joiner, Tai Fai, who won the inaugural Cable Joiner Trainee Competition.

Engaging our community

Customer satisfaction survey

Every two years, we connect with all our customers to understand how well we're supporting our community - from getting power connected through to how effectively we manage power outages. Your feedback is essential to helping EA Networks deliver the services you rely on, and we genuinely appreciate the time our customers take to share their experiences.

This year's Customer Satisfaction Survey shows overall satisfaction remains strong at 88 percent. These insights help guide our planning and investment decisions and enable us to focus on continuously improving the way we engage with our community.

Full survey results are available at ea-networks.co.nz

Partnerships and collaboration

EA Networks provides sponsorship to local community agencies with a focus on local sports, arts and cultural initiatives. This year, we were excited to continue our support for the annual Glow in the Park in partnership with Ashburton District Council. The event brings people together and creates something special our whole community can enjoy, and we're proud to support an occasion that's free, inclusive and has become such a special part of the Mid Canterbury calendar.

Alongside sponsoring this key community event, EA Networks focuses on enabling small community organisations to thrive, providing funding for local horse riding events, theatre productions, community gardens and sports organisations. Additionally, we are proud sponsors of Kai for Kids, a Charitable Trust helping provide meals for children and families across Mid Canterbury.

We are also proud to continue investing in the future of our region through our tertiary scholarship programme, which offers up to \$5000 per year for up to two undergraduate students for up to three years following their first year of study. Our partnership with Advance Ashburton Community Foundation has helped extend the programme's reach, ensuring more local students are supported to pursue their ambitions.

Additionally, we partnered with ElectraSense and the Ideal Foundation to deliver a solar installation at Community House. By donating solar panels, the project is now delivering ongoing energy cost savings and long-term benefits for organisations supporting the Mid Canterbury community.

EA Networks results 2025/2026

	Financial \$16.5M Total capital spend \$341.2M Total assets
	Network Average customer outage duration down 2.6 minutes from last year 21,765 customer connections
	Community \$5M discount returned to customers \$115,472 in sponsorship funding

Annual Consumer Discount update

- In 2026 EA Networks paid a \$5m consumer discount.
- Increasing to \$6m in FY27.
- Need to balance line charge increases with future consumer discounts.



Energy Advocacy & Sponsorship

'A little bit of difference to a lot of people'

We continue to support our community through our Energy Advocacy and Sponsorship programmes. Work in this area includes:

- In FY2026 \$30,000 allocated across local community initiatives and continued sponsorship of Glow in the Park. We are seeing an increase in sponsorship requests in FY2027, with \$28,000 already allocated to local community groups and agencies.
- Building a strong partnership with Connecting Mid Canterbury, who continue to support energy education work, through both in-home visits and providing education and low-cost energy saving products at local community events and presentations to small community groups.
- Continued support of home insulation through the Warmer Kiwi Homes programme, co-funding government investment for eligible households. In FY2026, we contributed \$100,000 towards insulating 264 homes, with current support focused on deprivation levels 7–10.



EA Networks Scholarships

- We are proud to continue investing in the future of Mid Canterbury by increasing our tertiary scholarship programme.
- Partnering with Advance Ashburton has helped expand the programme's reach, ensuring that local students are supported to pursue their ambitions.
- Up to two scholarships per year for students in their 2nd year or above – with a value of \$5,000 per year of undergraduate study remaining.
- This year's scholarships were awarded to Kaitlyn Murray and Eddie Bessai.





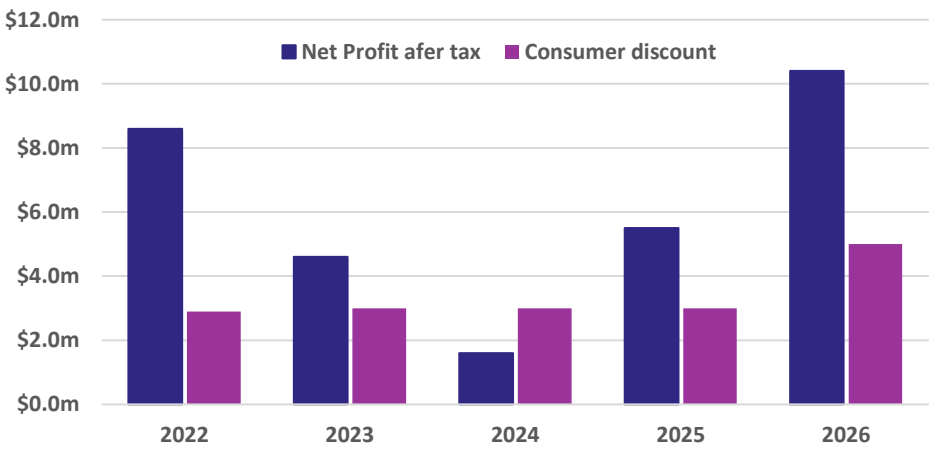
Business Update

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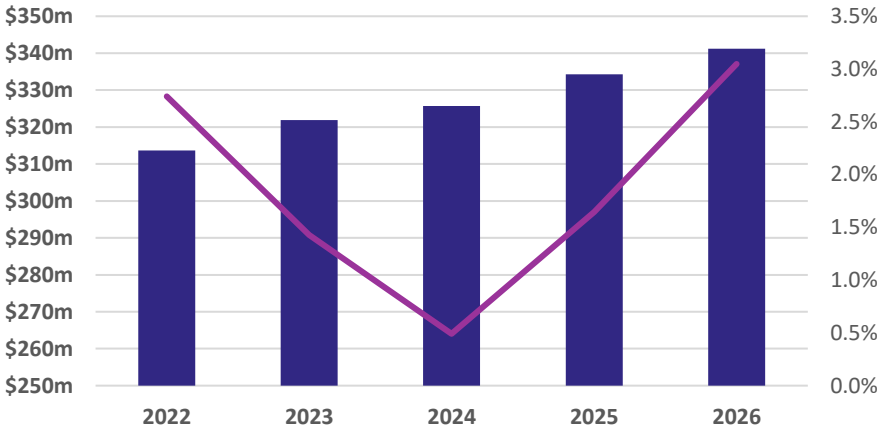
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Financial Performance

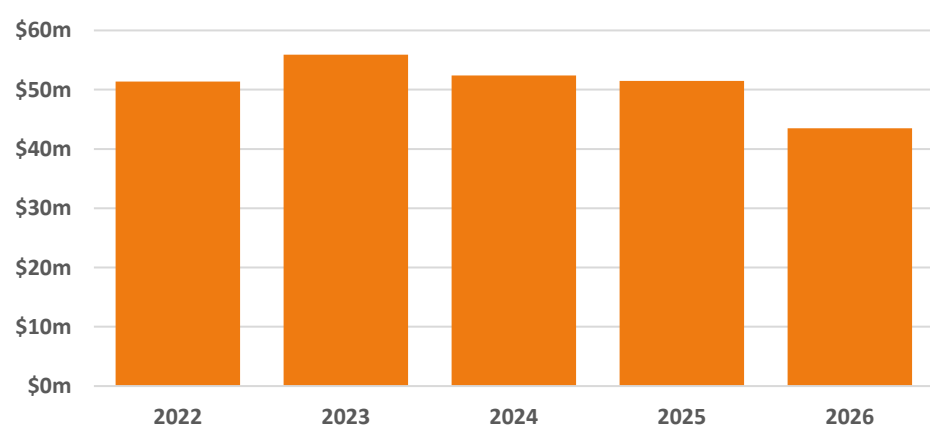
Net Profit after tax and Consumer Discount



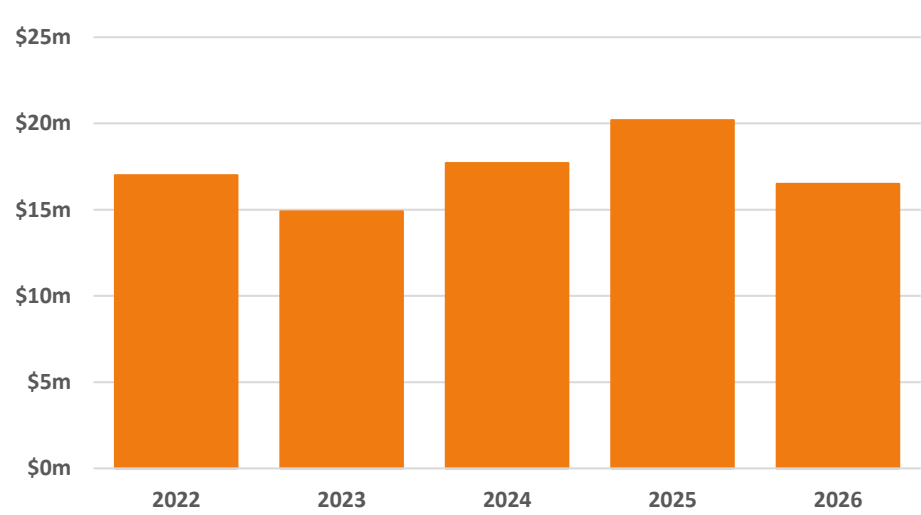
Assets and Return on Assets



Borrowings



Capital investment



Performance measures in the 2025-26 SCI

Target	Measurement of success	Performance
The ratio of Shareholders' funds	Shareholders' funds as a percentage of total assets is greater than or equal to 60% within our 10-year asset management planning horizon	Achieved
Consumer Safety – staff and public	- Positive assurance resulting from the NZS7901 external auditor. - The company maintains a Health and Safety Charter. - Total Recordable Injury Frequency Rate less than 5/200,000 hours worked - Permanent disability and/or fatality set at zero.	Achieved Achieved Not achieved - Actual result above the 5/200,000 hours No fatalities or disability events during the year
Compliance with legislation	No material compliance and legislation issue have occurred in the year.	Achieved

Performance measures in the 2025-26 SCI

Target	Measure of Success	Performance	
Electricity reliability network	To meet the regulatory SAIDI/SAIFI performance targets as set out in the Asset Management Plan (refer to table below).	Achieved	
Reliability		FY26 Actual	SCI /Regulatory Requirement
The number of power interruptions that a customer has had (SAIFI)	Customer was not notified (unplanned) - normalised	0.8167	< 1.24
	Customer was notified (planned)	0.3027	< 0.86
The number of minutes that a customer was without power (SAIDI)	Customer was not notified (unplanned) - normalised	54.66	< 87.4
	Customer was notified (planned)	79.91	< 247.7
Financial performance measures			
Electricity tariff to domestic consumers	We will strive to ensure that our tariffs are in the lower quartile of the MBIE Annual Benchmarking survey.	Achieved - used 15 November 2025 numbers	
Consumer Discount	The payment of a consumer discount of \$5.0m for the 2025/26 year.	Achieved	
People	Complete an annual staff engagement survey to establish a benchmark year, followed with annual improvements in engagement.	Achieved	

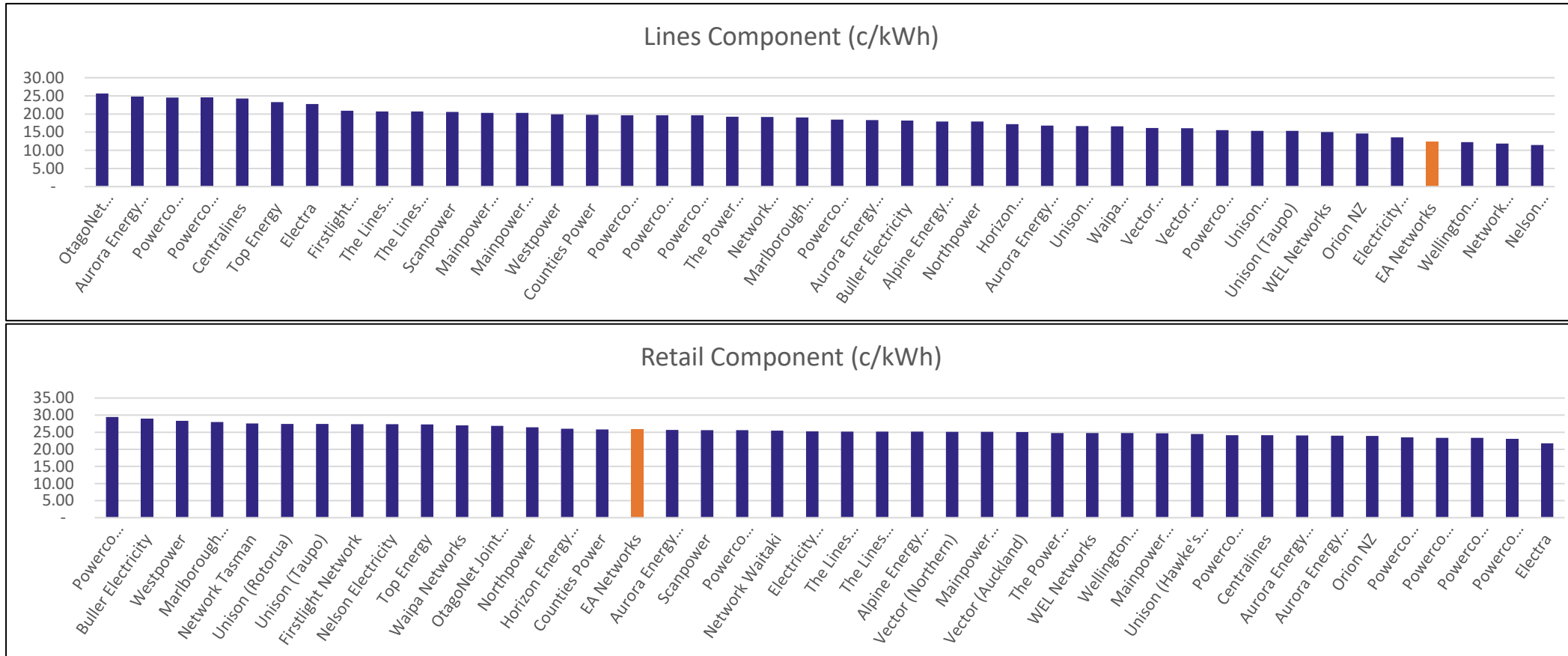
Performance measures in the 2025-26 SCI

Target	Measure of Success	
Sustainability	Development of a sustainability strategy setting out the key areas of focus and improvements	● Achieved
	5% carbon reduction (excl. scope two line losses)	● Not achieved – electricity emissions factors changed by government due to higher coal used to produce electricity.
	Complete one biodiversity project	● Achieved
Energy Advocacy	Energy advocacy to help customers reduce their electricity consumption and costs through external partnerships, spending 80% of the budget.	● Achieved
Value of EA Networks	Estimated value of EA Networks is at least \$225m in line with Shareholder equity.	● Achieved

Quarterly Survey of Domestic Electricity Prices

a 'typical New Zealand household' an annual consumption of 8000 kWh. [May 2026]

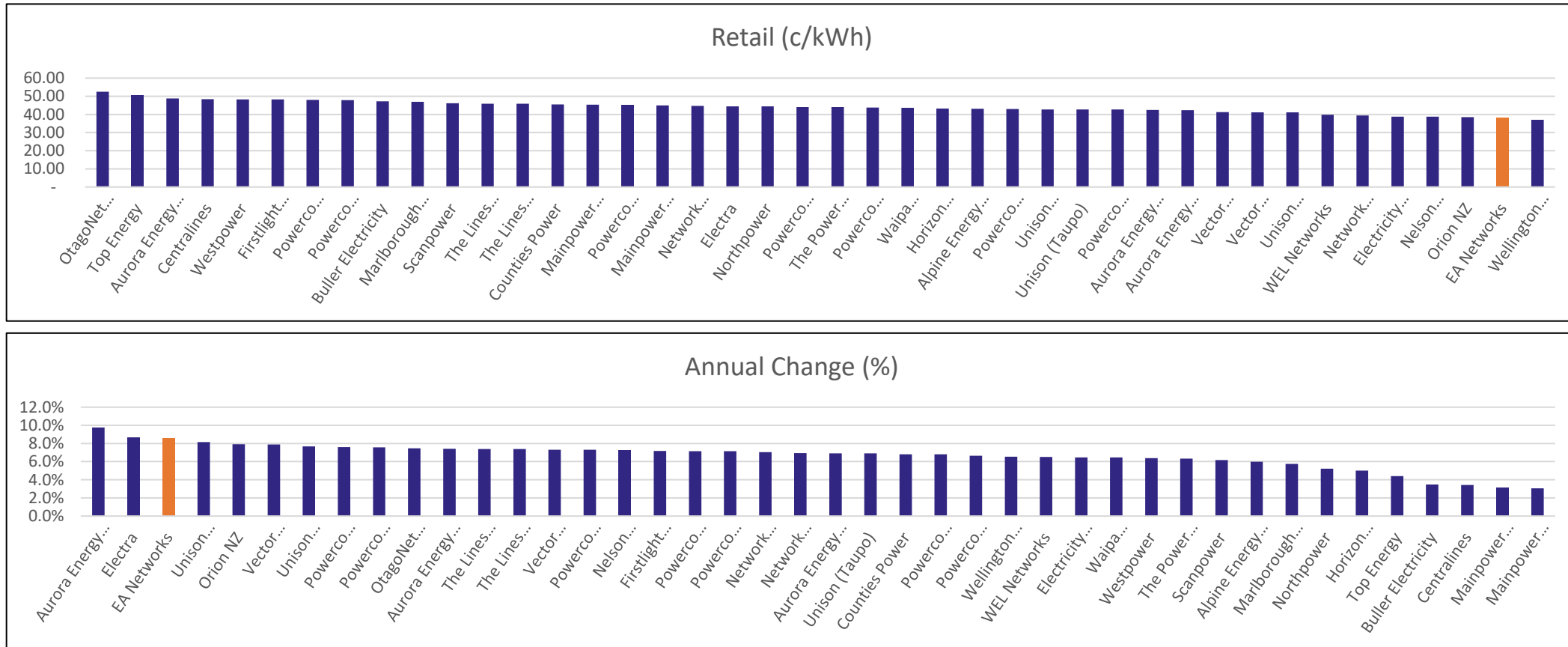
- Lines component cost moved from 2nd to 4th lowest cost across NZ. This is an overall decline in ranking.
- Retail component remained at 16th place.



Quarterly Survey of Domestic Electricity Prices

a 'typical New Zealand household' an annual consumption of 8000 kWh. [May 2026]

- MBIE data shows EA Networks has one of the lowest overall retail prices in NZ.
- Annual overall increase the 3rd highest.



Planned & Unplanned SAIDI & SAIFI – Ranking of EDBs

Rank	Interruptions - SAIDI	Change
1	Nelson Electricity	→ 0
2	Electricity Invercargill	→ 0
3	Wellington Electricity	→ 0
4	Orion NZ	→ 0
5	Electra	↑ 1
6	Network Waitaki	↑ 2
7	Scanpower	↓ -2
8	Marlborough Lines	↑ 2
9	Vector Lines	↑ 2
10	Westpower	↑ 3
11	Buller Electricity	↑ 7
12	Unison Networks	→ 0
13	EA Networks	↓ -6
14	Centralines	↑ 3
15	Powerco	↑ 1
16	Alpine Energy	↑ 6
17	MainPower NZ	↑ 12
18	Horizon Networks	↑ 1
19	Network Tasman	↓ -4
20	Waipa Networks	↓ -6
21	Aurora Energy	→ 0
22	WEL Networks	↓ -13
23	Counties Energy	→ 0
24	Northpower	→ 0
25	The Power Company	→ 0
26	The Lines Company	↓ -6
27	OtagoNet	↓ -1
28	Top Energy	→ 0
29	Firstlight Network	↓ -2

Rank	Interruptions - SAIFI	Change
1	Nelson Electricity	→ 0
2	Electricity Invercargill	→ 0
3	Wellington Electricity	→ 0
4	Orion NZ	→ 0
5	Electra	↑ 1
6	Network Waitaki	↑ 4
7	Scanpower	↓ -2
8	EA Networks	→ 0
9	Buller Electricity	↑ 6
10	MainPower NZ	↑ 11
11	Vector Lines	↓ -2
12	Network Tasman	→ 0
13	Alpine Energy	↓ -6
14	Westpower	↑ 2
15	Marlborough Lines	↑ 2
16	Aurora Energy	↑ 3
17	Waipa Networks	↓ -4
18	WEL Networks	↓ -7
19	Powerco	↓ -5
20	Horizon Networks	↑ 4
21	Unison Networks	↓ -3
22	Counties Energy	→ 0
23	Centralines	↑ 2
24	OtagoNet	↓ -1
25	Northpower	↑ 2
26	The Power Company	↑ 2
27	The Lines Company	↓ -7
28	Top Energy	↑ 1
29	Firstlight Network	↓ -3

- These numbers are rankings per EDB - the lower the number the better result.
- **SAIDI** 13th lowest interruption duration compared with 7th lowest in 2024.
- **SAIFI** 8th lowest for interruption frequency consistent with prior year.

Energy Delivered and Demand – Ranking of EDBs

Rank	Energy delivered	Change
1	Vector Lines	→ 0
2	Powerco	→ 0
3	Orion NZ	→ 0
4	Wellington Electricity	→ 0
5	Unison Networks	→ 0
6	WEL Networks	→ 0
7	Aurora Energy	→ 0
8	The Power Company	↑ 1
9	Alpine Energy	↓ -1
10	Northpower	→ 0
11	Counties Energy	↑ 1
12	Network Tasman	↓ -1
13	MainPower NZ	→ 0
14	EA Networks	→ 0
15	Horizon Networks	→ 0
16	OtagoNet	→ 0
17	Waipa Networks	→ 0
18	Electra	→ 0
19	Marlborough Lines	→ 0
20	The Lines Company	→ 0
21	Top Energy	→ 0
22	Firstlight Network	↑ 1
23	Network Waitaki	↓ -1
24	Electricity Invercargill	→ 0
25	Westpower	→ 0
26	Nelson Electricity	→ 0
27	Centralines	→ 0
28	Scanpower	→ 0
29	Buller Electricity	→ 0

Rank	Peak demand	Change
1	Vector Lines	→ 0
2	Powerco	→ 0
3	Orion NZ	→ 0
4	Wellington Electricity	→ 0
5	Unison Networks	→ 0
6	Aurora Energy	↑ 1
7	WEL Networks	↓ -1
8	The Power Company	↑ 1
9	EA Networks	↓ -1
10	Alpine Energy	↑ 1
11	Northpower	↓ -1
12	Network Tasman	→ 0
13	Counties Energy	→ 0
14	MainPower NZ	→ 0
15	Electra	→ 0
16	Horizon Networks	↑ 1
17	Waipa Networks	↓ -1
18	OtagoNet	↑ 3
19	Marlborough Lines	↑ 1
20	Top Energy	↓ -2
21	The Lines Company	↓ -2
22	Network Waitaki	→ 0
23	Firstlight Network	→ 0
24	Electricity Invercargill	→ 0
25	Westpower	→ 0
26	Nelson Electricity	→ 0
27	Centralines	→ 0
28	Scanpower	→ 0
29	Buller Electricity	→ 0

Rank	RAB value	Change
1	Vector Lines	→ 0
2	Powerco	→ 0
3	Orion NZ	→ 0
4	Unison Networks	→ 0
5	Aurora Energy	↑ 1
6	Wellington Electricity	↓ -1
7	WEL Networks	→ 0
8	The Power Company	→ 0
9	Counties Energy	→ 0
10	Northpower	→ 0
11	Top Energy	→ 0
12	EA Networks	→ 0
13	MainPower NZ	→ 0
14	Alpine Energy	→ 0
15	The Lines Company	↑ 1
16	OtagoNet	↓ -1
17	Marlborough Lines	→ 0
18	Electra	→ 0
19	Firstlight Network	↑ 1
20	Network Tasman	↓ -1
21	Waipa Networks	→ 0
22	Horizon Networks	→ 0
23	Network Waitaki	→ 0
24	Westpower	→ 0
25	Electricity Invercargill	→ 0
26	Centralines	→ 0
27	Scanpower	→ 0
28	Nelson Electricity	→ 0
29	Buller Electricity	→ 0

- Peak demand 9th v 8th in 2024.
- Remain 14th in total energy delivered due to seasonal network loadings.
- RAB value of \$370m remains 12th in New Zealand in 2025.

Solar Generation Update

- Large scale generation previously connected: 53.7 MW
- Large scale generation added since August 2025: Total 5.2 MW
 - Fairton: 4.2 MW
 - Melius Seafield: 0.999 MW
- Contracted: Total 51.1 MW
 - Somerton: 29.4 MW
 - Mt Somers: 16.7 MW
 - Fords Rd 1: 5 MW
- Application approved and awaiting decision to proceed: 4.3 MW
- Pipeline of applications: 41 MW plus many ongoing applications of <100kW

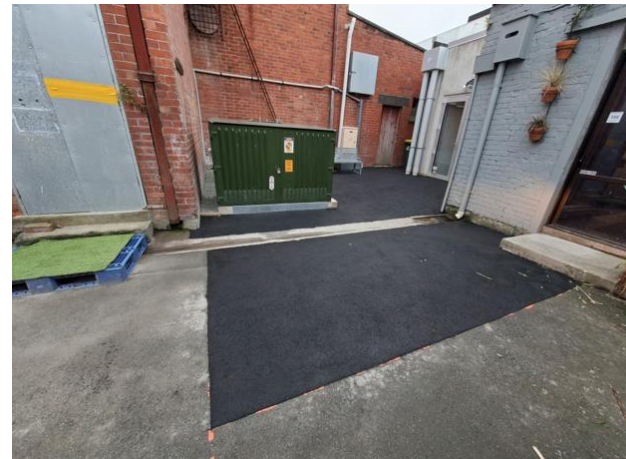


Projects for the next 12 months

- Montalto Mt Somers 22kV conversion
- Hakatere Heron underground conversion
- Solar Farm Connections



Mole ploughing Methven Highway (completed April 2026)



Tancred St 77 Distribution Sub rebuild (completed March 2026)



Decisions & Resolutions

Andrew Barlass

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Formal Business

1. To approve the minutes of the Annual General Meeting held on 27 August 2025.
2. To receive the report from the Shareholders' Committee for the year ended 31 March 2026 and advise the appointment of Directors.
3. To provide a briefing on the business and related industry matters.
4. To receive the Annual Report and Financial Statements for the year ended 31 March 2026.
5. To affirm re-appointment of PricewaterhouseCoopers (PwC) as the company's auditor.

PwC is the current auditor of the company and has indicated its willingness to continue in office. Pursuant to section 207T of the Companies Act 1993, PwC is automatically re-appointed at the Annual General Meeting as auditor of the company.

6. Auditors Remuneration– Resolution 1

That the board be authorised to fix the auditor's remuneration.

Only Shareholders are eligible to vote.

7. Directors Fees – Resolution 2

That the pool of funds available for the remuneration of Directors be increased by an amount of \$1 1,989 (3.1 %) per annum, from a maximum of \$386,754 per annum to a maximum of \$398,743 for the year ending 31 March 2027 to all Directors taken together.

Only Shareholders are eligible to vote.

8. Other Business

To transact any other business that may be properly brought before the meeting.



Thank you for coming

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