Annual General Meeting 2026

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Agenda - Annual General Meeting 2026

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

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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.

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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

Onno Mulder

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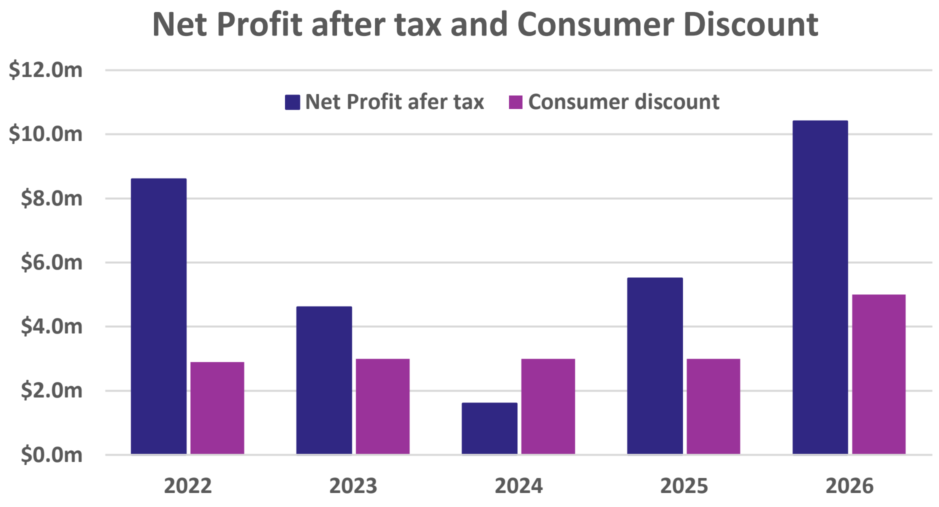
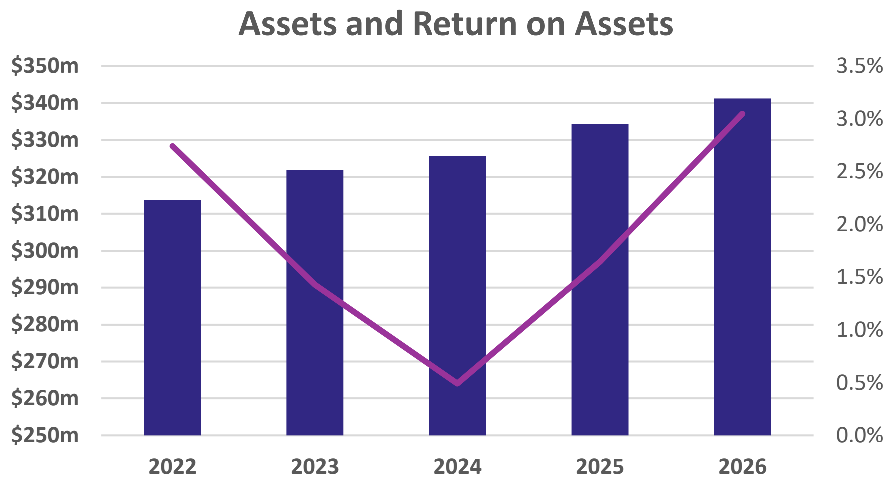
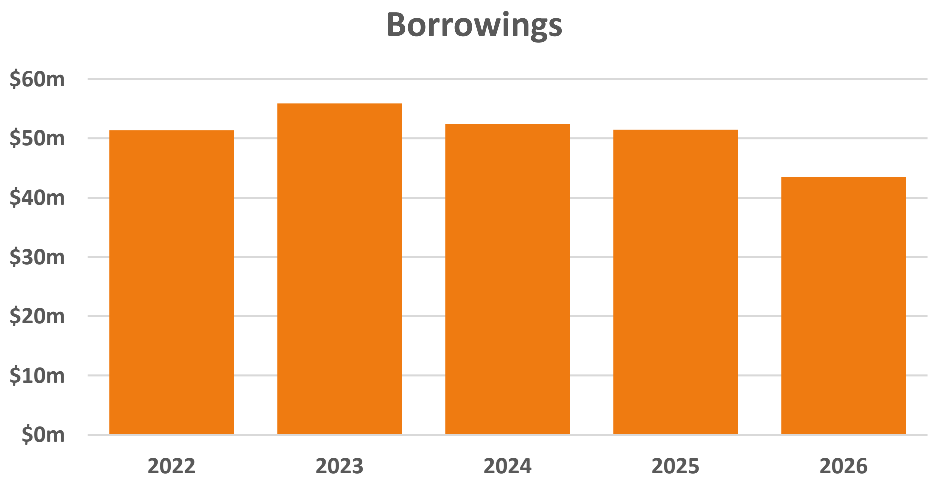
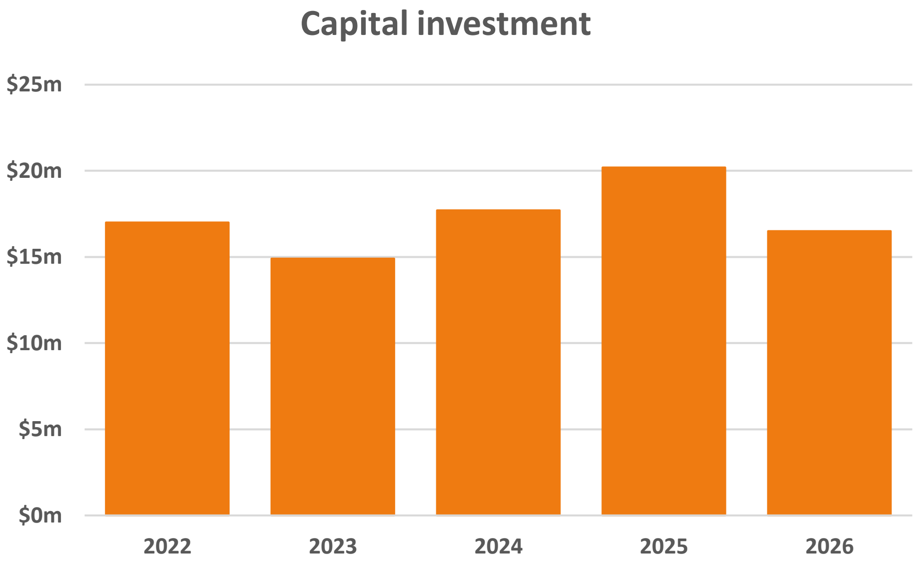
Financial Performance









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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.	Achieved
	• The company maintains a Health and Safety Charter.	Achieved
	• Total Recordable Injury Frequency Rate less than 5/200,000 hours worked	Not achieved - Actual result above the 5/200,000 hours
	• Permanent disability and/or fatality set at zero.	No fatalities or disability events during the year
Compliance with legislation	• No material compliance and legislation issue have occurred in the year.	Achieved

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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

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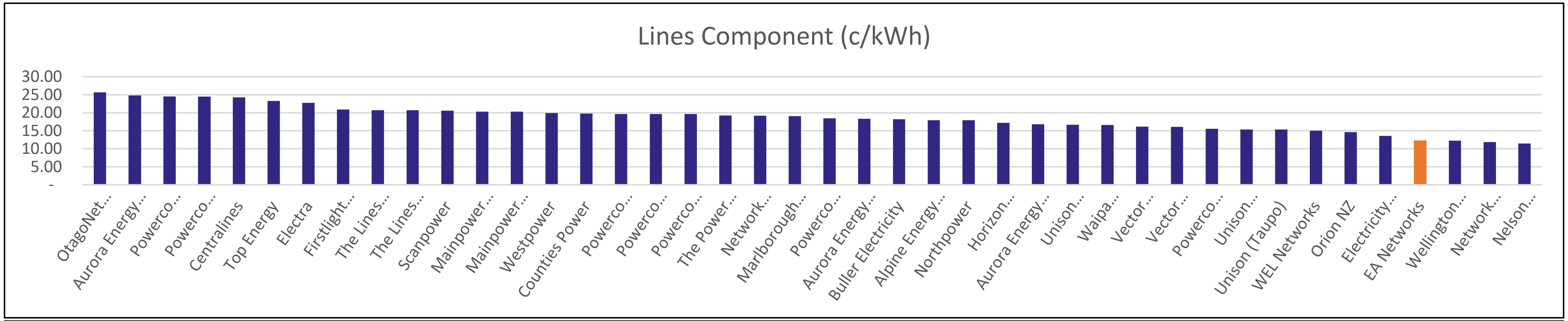
Performance measures in the 2025-26 SCI

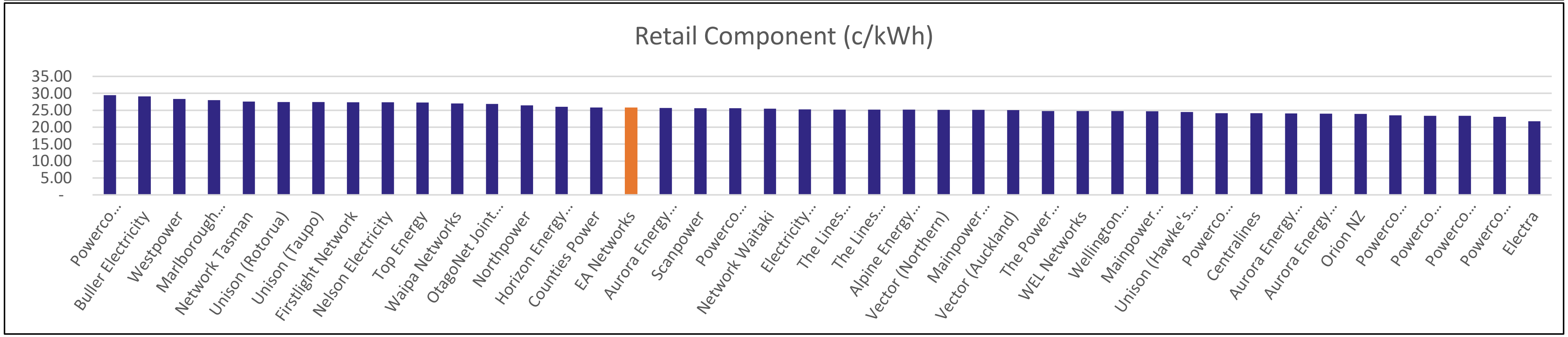
Target	Measure of Success	
Sustainability	Development of a sustainability strategy setting out the key areas of focus and improvements	• Achieved
	5% carbon reduction (excl. scope two line losses)	• Not achieved – electricity emissions factors changed by government due to higher coal used to produce 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.

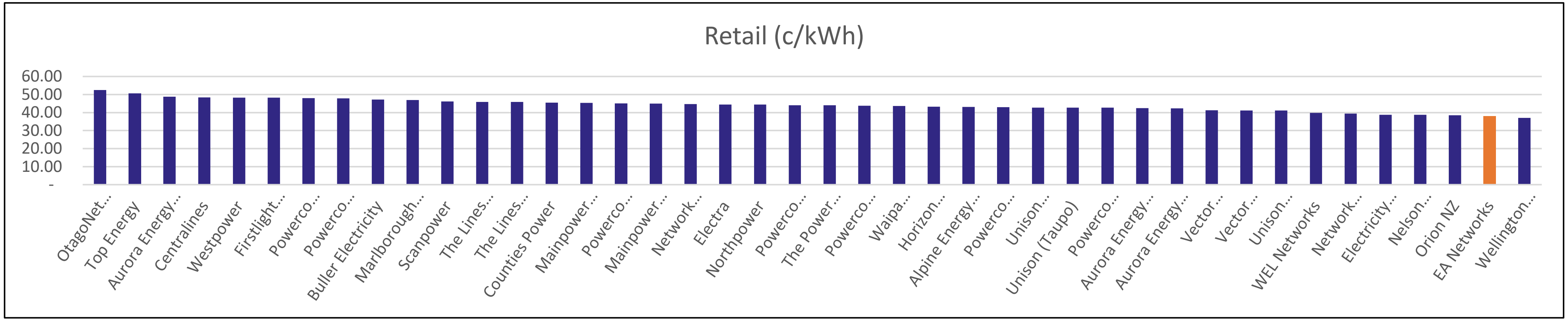


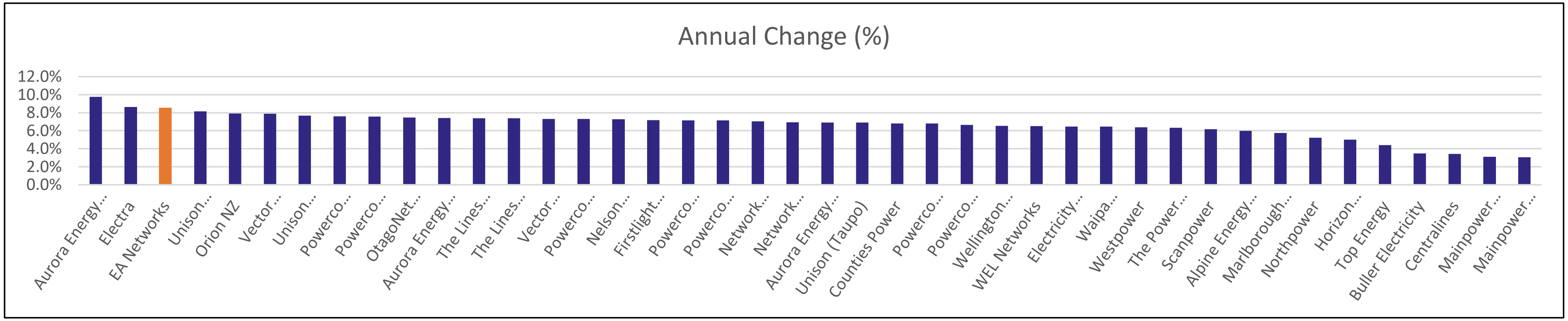


Quarterly Survey of Domestic Electricity Prices

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.





EA networks

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.

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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

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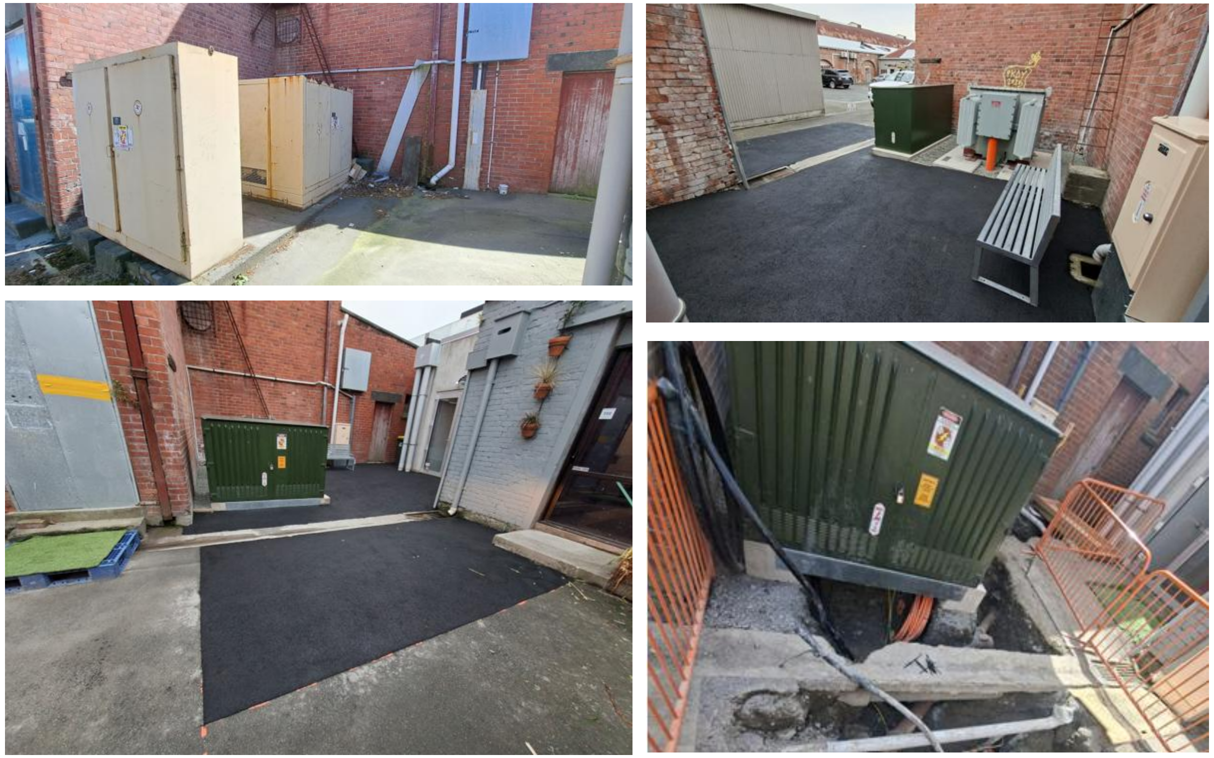
Projects for the next 12 months

- 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)

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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 1 993, 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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