

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for July 2021

13 August 2021

Attached is Meridian Energy Limited's monthly operating report for the month of July 2021.

Highlights this month include:

- In the month to 11 August 2021, national hydro storage increased from **92%** to **103%** of historical average
- South Island storage increased to **111%** of average and North Island storage increased to **72%** of average by 11 August 2021
- Meridian's July 2021 monthly total inflows were **156%** of historical average
- Meridian's Waitaki catchment water storage at the end of July 2021 was **111%** of historical average
- Water storage in Meridian's Waiau catchment was **above** average at the end of July 2021
- Waitaki snow storage in early August 2021 was **112%** of historical average
- National electricity demand in July 2021 was **0.7%** higher than the same month last year
- July 2021 was unseasonably warm with temperatures above average for much of the country. Rainfall was mixed, including above average rainfall in the South Island
- Meridian made calls under the Genesis swaption in early July 2021
- New Zealand Aluminium Smelter's average load during July 2021 was **566MW**
- Meridian's New Zealand retail sales volumes in July 2021 were **13.6%** higher than July 2020
- Compared to July 2020, segment sales increased in residential +10.3%, small medium business +31.4%, agricultural +9.4% and corporate +13.9%. Large business volumes were -10.0% lower than July 2020

ENDS

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Meridian.

Monthly Operating Report

July 2021

MEMBER OF
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Sustainability Indices

In collaboration with  S&P Global

July highlights

In the month to 11 August 2021, national hydro storage increased from **92%** to **103%** of historical average

South Island storage increased to **111%** of average and North Island storage increased to **72%** of average by 11 August 2021

Meridian's July 2021 monthly total inflows were **156%** of historical average

Meridian's Waitaki catchment water storage at the end of July 2021 was **111%** of historical average

Water storage in Meridian's Waiau catchment was **above** average at the end of July 2021

Waitaki snow storage in early August 2021 was **112%** of historical average

National electricity demand in July 2021 was **0.7%** higher than the same month last year

July 2021 was unseasonably warm with temperatures above average for much of the country. Rainfall was mixed, including above average rainfall in the South Island

Meridian made calls under the Genesis swaption in early July 2021

New Zealand Aluminium Smelter's average load during July 2021 was **566MW**

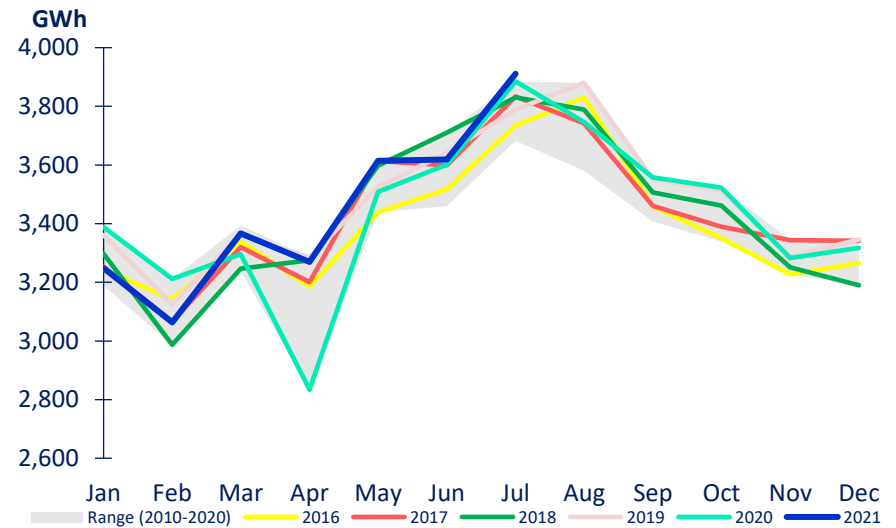
Meridian's New Zealand retail sales volumes in July 2021 were **13.6%** higher than July 2020

Compared to July 2020, segment sales increased in residential +10.3%, small medium business +31.4%, agricultural +9.4% and corporate +13.9%. Large business volumes were -10.0% lower than July 2020

Market data

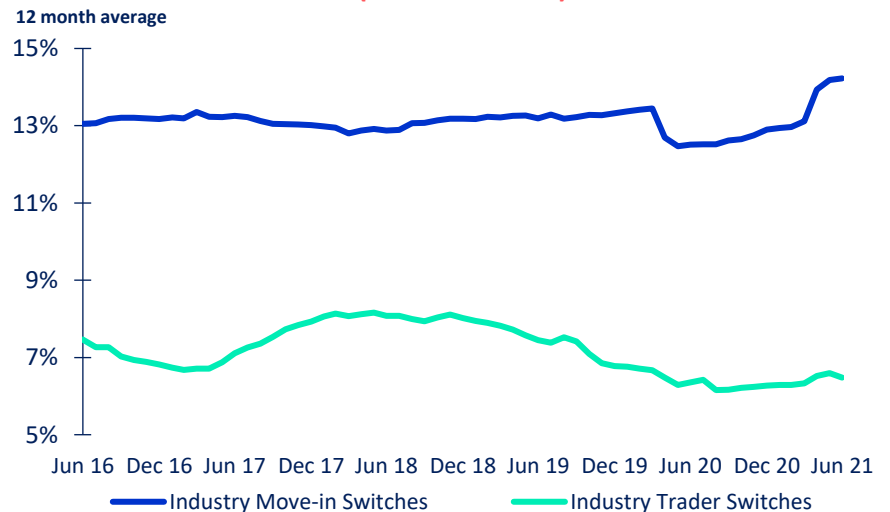
- National electricity demand in July 2021 was 0.7% higher than the same month last year
- July 2021 was unseasonably warm with temperatures above average for much of the country. Rainfall was mixed, including above average rainfall in the South Island
- Demand in the last 12 months was 0.5% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during July 2021 was 566MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.5% at the end of June 2021
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 14.2% at the end of June 2021

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

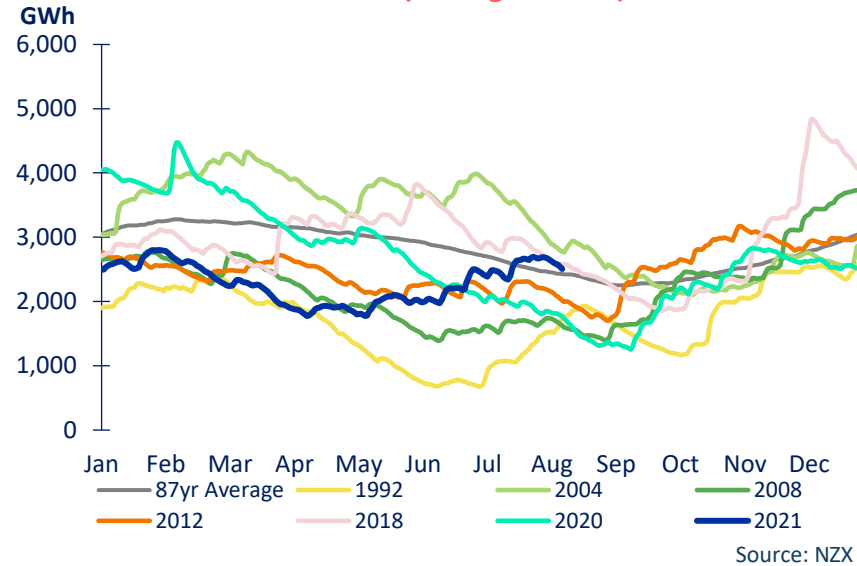


Source: Electricity Authority

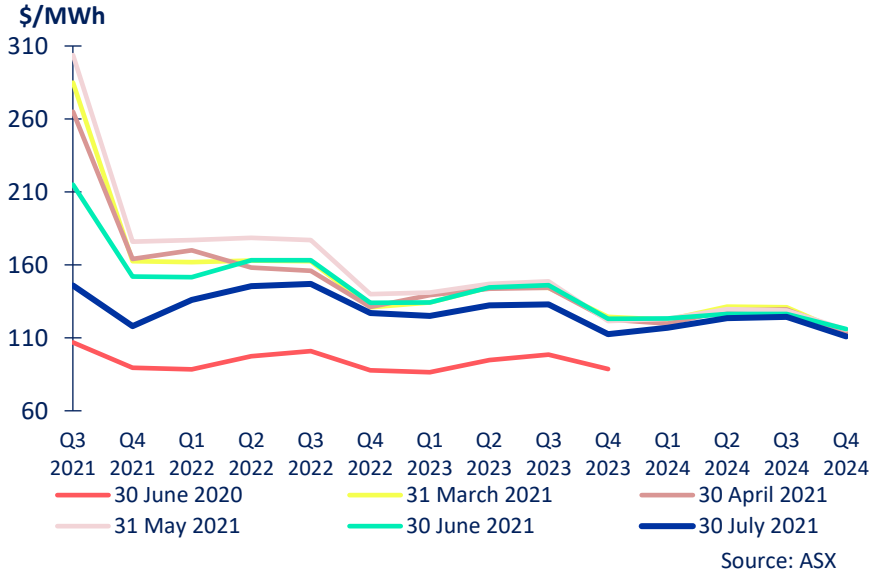
Market data

- July 2021 saw ASX prices continue to decrease
- National storage increased from 92% of average on 13 July 2021 to 103% of average on 11 August 2021
- South Island storage increased to 111% of historical average by 11 August 2021. North Island storage increased to 72% of average

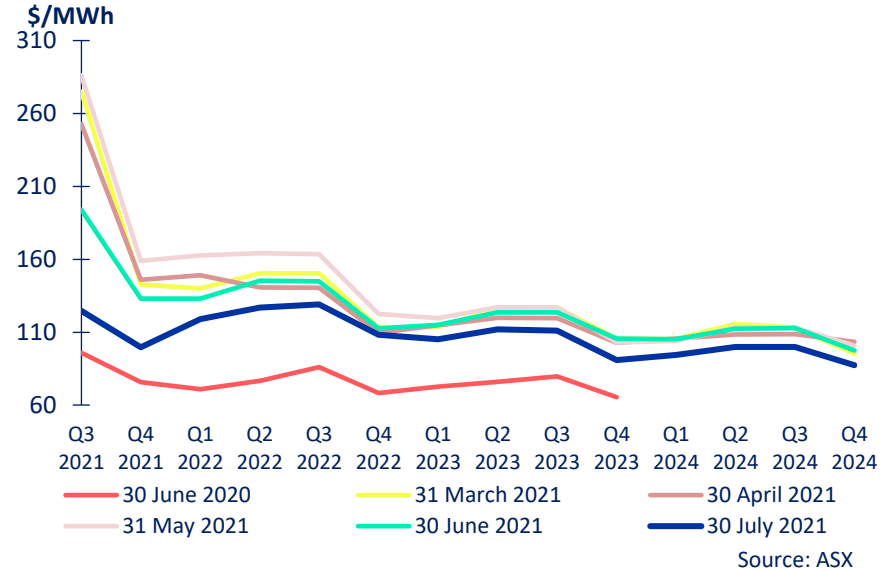
NATIONAL HYDRO STORAGE (11 August 2021)



OTAHUHU ASX FUTURES SETTLEMENT PRICE



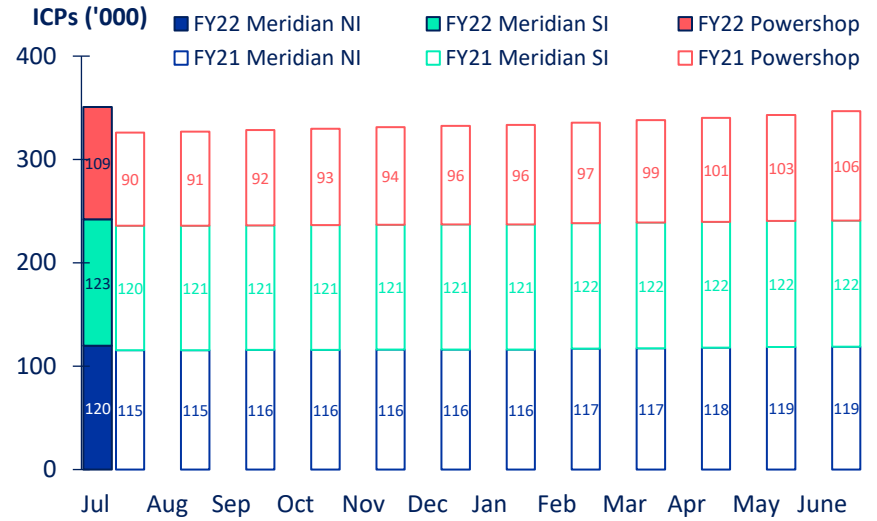
BENMORE ASX FUTURES SETTLEMENT PRICE



New Zealand retail

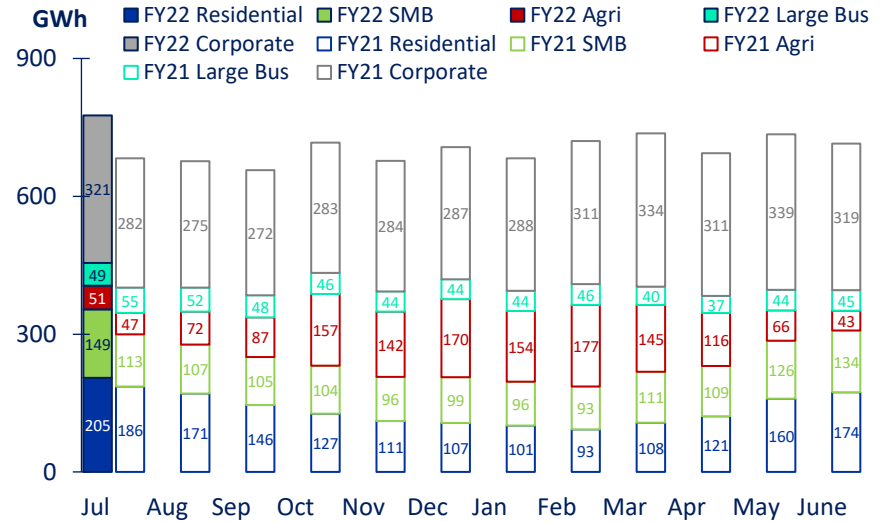
- Meridian’s New Zealand customer connection numbers rose 1.2% during July 2021
- Retail sales volumes in July 2021 were 13.6% higher than July 2020
- Compared to July 2020, segment sales increased in residential +10.3%, small medium business +31.4%, agricultural +9.4% and corporate +13.9%. Large business volumes were -10.0% lower than July 2020

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



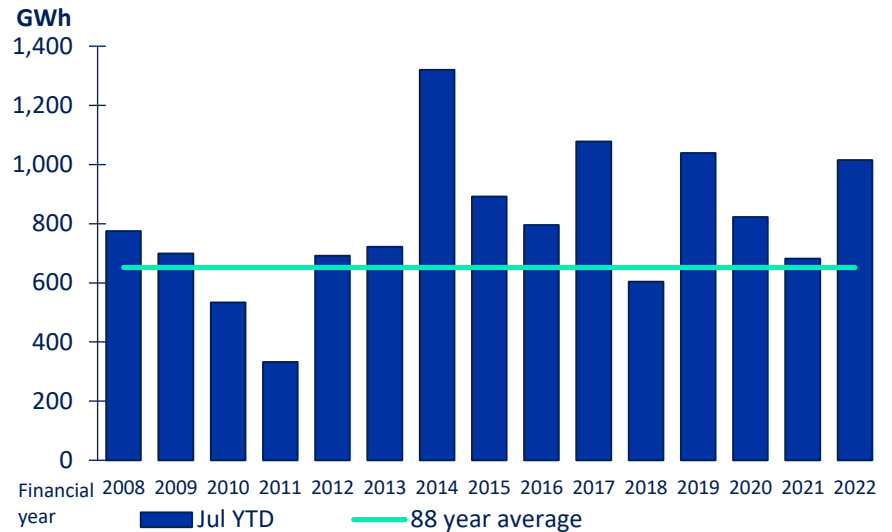
Source: Meridian

*excludes volumes sold to New Zealand Aluminium Smelters and CFDS

New Zealand storage

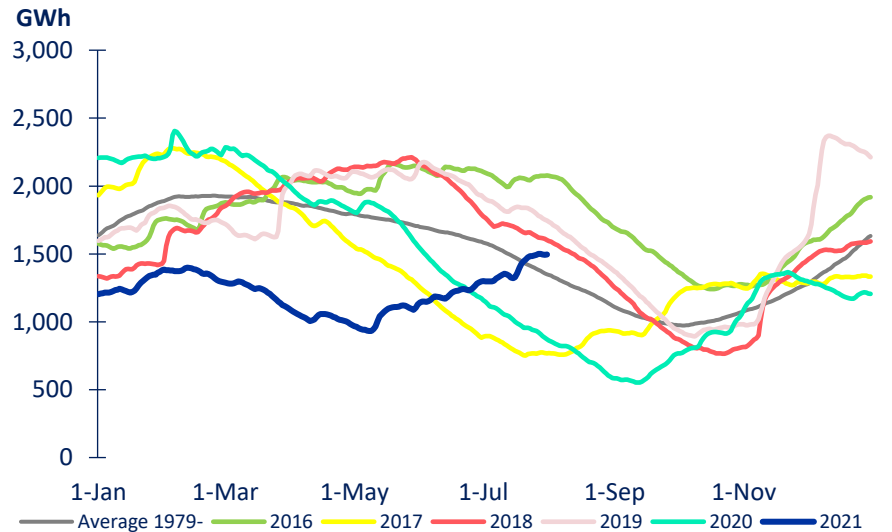
- July 2021 monthly inflows were 156% of historical average
- July 2021 saw the second highest July Waitaki catchment inflows on record
- Meridian’s Waitaki catchment water storage moved from 1,299GWh to 1,496GWh during July 2021
- Waitaki water storage at the end of July 2021 was 111% of historical average and 42% higher than the same time last year
- Water storage in Meridian’s Waiau catchment was above average at the end of July 2021

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

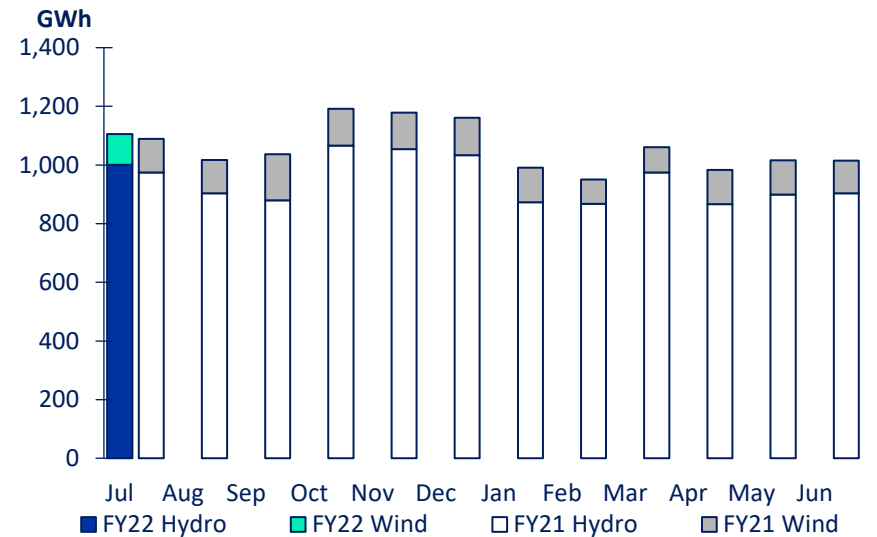


Source: Meridian

New Zealand generation

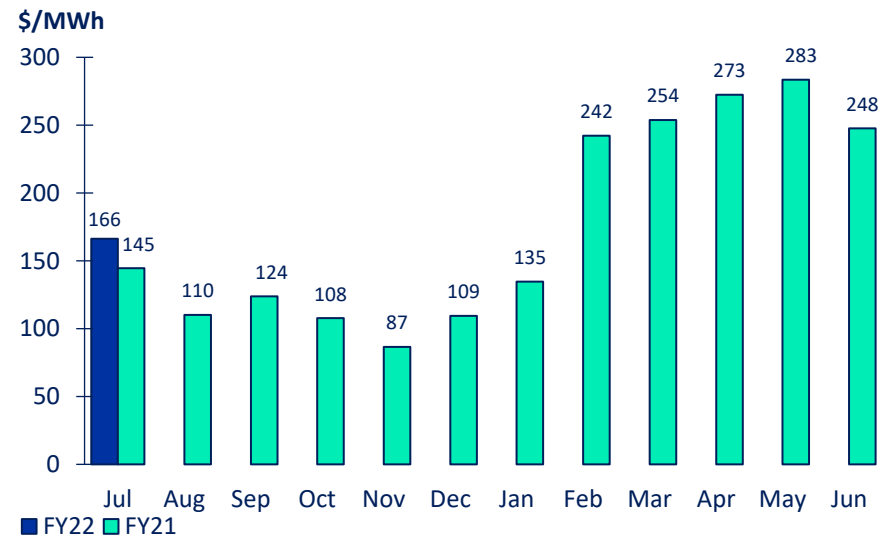
- Meridian's New Zealand generation in July 2021 was 1.5% higher than the same month last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in July 2021 was 15.0% higher than the same month last year
- The average price Meridian paid to supply customers in July 2021 was 14.7% higher than the same month last year

MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



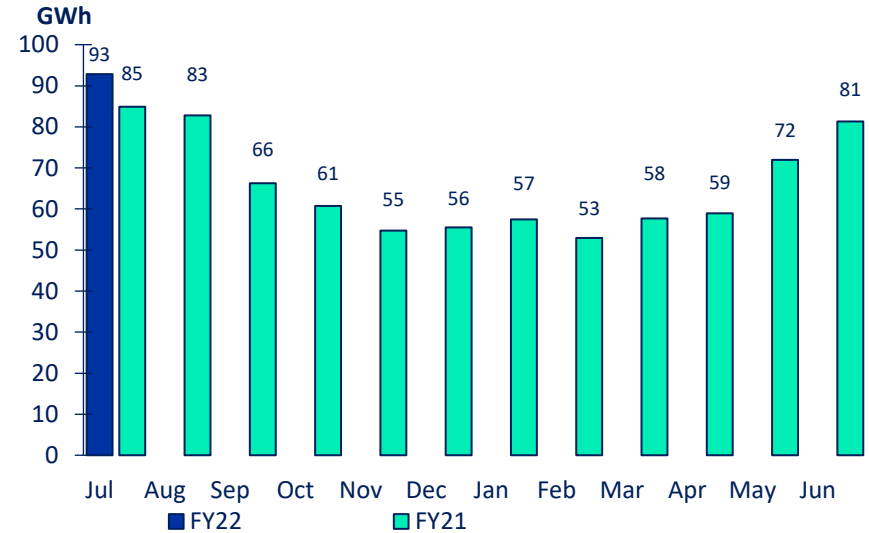
*price received for Meridian's physical generation

Source: Meridian

Australian retail

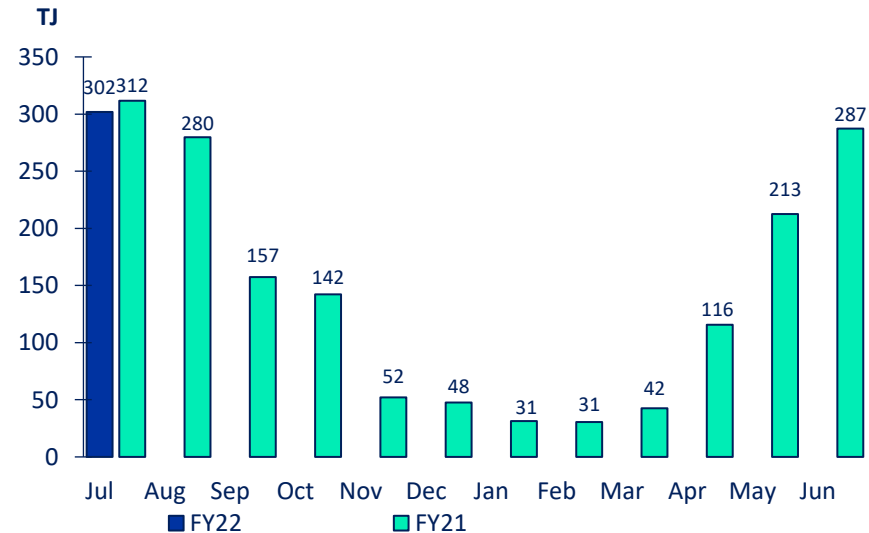
- Powershop Australia electricity customer connection numbers reduced 0.6% during July 2021
- Electricity sales volumes in July 2021 were 9.4% higher than the same month last year
- Powershop Australia gas customer connection numbers rose 0.8% during July 2021
- Gas sales volumes in July 2021 were 3.2% lower than the same month last year

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES



Source: Meridian

Australian generation

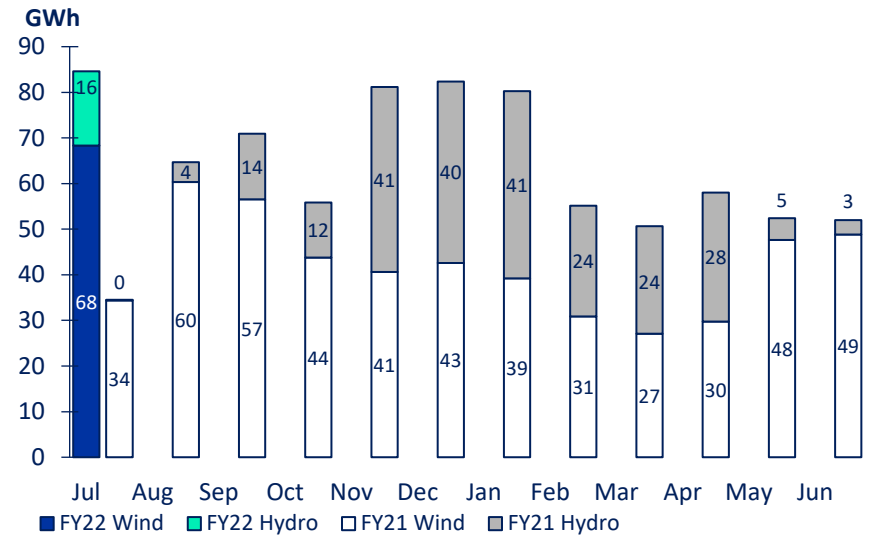
- Meridian’s Australian generation in July 2021 was 145.3% higher than the same month last year, reflecting higher wind generation and higher hydro generation
- Storage at Meridian’s Hume hydro power station increased to 89% of capacity by 11 August 2021
- NEM¹ electricity demand in July 2021 was 1.0% higher than the same month last year
- Spot prices were stable in July 2021 compared with the previous month. Active forward prices were also up 22% on the previous month

¹See glossary on page 17 for a definition of Australia’s National Electricity Market

²February average generation prices include the settlement of forward sold Large Generation Certificates:

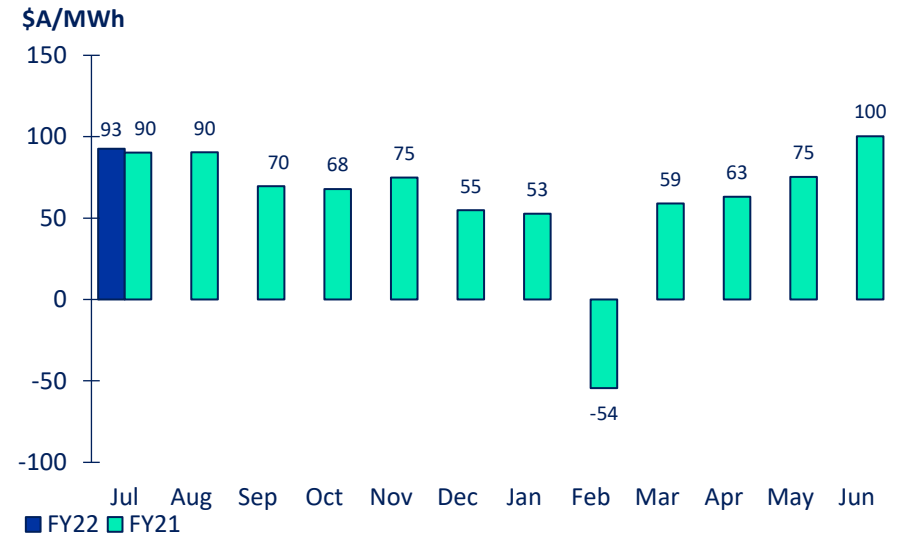
- Forward LGC sales are marked to market monthly through fair value movements
- Sales settle in February each year
- At which point fair value gains or losses on settled sales transfer to generation revenue
- With the FY21 settlement, generation revenue now includes market to market losses of A\$3M

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

AVERAGE WIND GENERATION PRICE²



Source: Meridian

New Zealand

| | JULY 2021 MONTH | JULY 2020 MONTH | JUNE 2021 MONTH | MAY 2021 MONTH |
|----------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| New Zealand contracted sales | | | | |
| Residential sales volume (GWh) | 205 | 186 | 174 | 160 |
| Small medium business sales volume (GWh) | 149 | 113 | 134 | 126 |
| Agricultural sales volume (GWh) | 51 | 47 | 43 | 66 |
| Large business sales volume (GWh) | 49 | 55 | 45 | 44 |
| Corporate and industrial sales volume (GWh) | 321 | 282 | 319 | 339 |
| Retail contracted sales volume (GWh) | 776 | 683 | 715 | 736 |
| Average retail contracted sales price (\$NZ/MWh) | \$122.6 | \$120.4 | \$118.9 | \$123.2 |
| NZAS sales volume (GWh) | 426 | 426 | 412 | 426 |
| Financial contract sales volumes (GWh) | 197 | 188 | 129 | 143 |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$73.2 | \$82.0 | \$74.1 | \$75.2 |
| Retail customer supply volumes (GWh) | 816 | 704 | 753 | 782 |
| Cost to supply retail customers (\$NZ/MWh) | \$190.3 | \$165.1 | \$272.2 | \$301.9 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$162.7 | \$143.8 | \$242.5 | \$274.2 |
| Cost of financial contracts (\$NZ/MWh) | \$159.9 | \$143.7 | \$228.2 | \$291.8 |
| Total New Zealand customer connections | 350,961 | 326,148 | 346,830 | 343,015 |

New Zealand

| | JULY 2021 MONTH | JULY 2020 MONTH | JUNE 2021 MONTH | MAY 2021 MONTH |
|-----------------------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| New Zealand generation | | | | |
| Hydro generation volume (GWh) | 1,000 | 975 | 903 | 900 |
| Wind generation volume (GWh) | 105 | 115 | 111 | 116 |
| Total generation volume (GWh) | 1,105 | 1,089 | 1,015 | 1,016 |
| Average generation price (\$NZ/MWh) | \$166.2 | \$144.5 | \$247.5 | \$283.4 |
| | | | | |
| New Zealand hedging | | | | |
| Hedging volume (GWh) | 394 | 318 | 360 | 372 |
| Hedging cost average price (\$NZ/MWh) | \$129.6 | \$109.3 | \$119.0 | \$116.7 |
| Hedging spot revenue average price (\$NZ/MWh) | \$164.1 | \$133.4 | \$237.6 | \$285.0 |
| Future contract close outs (\$NZm) | -\$0.7 | -\$1.6 | \$9.7 | -\$2.1 |

Australia

| | JULY 2021 MONTH | JULY 2020 MONTH | JUNE 2021 MONTH | MAY 2021 MONTH |
|-------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Australian contracted sales | | | | |
| Retail contracted electricity sales volume (GWh) | 93 | 85 | 81 | 72 |
| Average electricity contracted sales price ¹ (\$A/MWh) | \$150.9 | \$142.7 | \$130.3 | \$132.7 |
| Retail contracted gas sales volume (TJ) | 302 | 312 | 287 | 213 |
| Average gas contracted sales price ¹ (\$A/GJ) | \$19.1 | \$14.7 | \$14.4 | \$14.8 |
| Financial contract sales volumes ² (GWh) | 22 | 26 | 17 | 17 |
| Financial contracted sales average price (\$A/MWh) | \$47.9 | \$67.6 | \$49.8 | \$49.8 |
| Cost to supply electricity customers (\$A/MWh) | \$152.6 | \$79.5 | \$187.1 | \$147.6 |
| Cost to supply gas customers (\$A/GJ) | \$13.5 | \$10.1 | \$10.5 | \$11.3 |
| Cost of financial contracts (\$A/MWh) | \$102.7 | \$56.7 | \$118.4 | \$92.3 |
| Powershop electricity customer connections ⁷ | 141,149 | 136,696 | 142,029 | 142,470 |
| Powershop gas customer connections ⁸ | 44,272 | 38,544 | 43,905 | 43,707 |

Australia

| | JULY 2021 MONTH | JULY 2020 MONTH | JUNE 2021 MONTH | MAY 2021 MONTH |
|-------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Australian generation | | | | |
| Wind generation volumes (GWh) | 68 | 34 | 49 | 48 |
| Average wind generation price ⁵ (\$A/MWh) | \$92.6 | \$90.3 | \$100.3 | \$75.3 |
| Hydro generation volumes (GWh) | 16 | 0 | 3 | 5 |
| Average hydro generation price ⁵ (\$A/MWh) | \$152.5 | - | \$124.2 | \$65.1 |
| PPA generation received (GWh) | 41 | 27 | 31 | 30 |
| Average PPA generation price [net of costs] (\$A/MWh) | \$30.9 | -\$1.6 | \$39.8 | \$19.2 |
| | | | | |
| Australian hedging | | | | |
| Hedging volume ⁶ (GWh) | 33 | 35 | 30 | 38 |
| Hedging costs (\$A/MWh) | \$87.2 | \$48.4 | \$71.5 | \$62.4 |
| Hedging spot revenue average price (\$A/MWh) | \$159.4 | \$18.6 | \$230.9 | \$156.6 |
| Future contract close outs (\$Am) | \$0.0 | -\$0.2 | \$0.0 | -\$0.1 |

Meridian group

| | JULY 2021 MONTH | JULY 2020 MONTH | JUNE 2021 MONTH | MAY 2021 MONTH |
|-------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
| Meridian Group | | | | |
| Employee and Operating Costs ⁹ (\$m) | 20 | 21 | 30 | 24 |
| | | | | |
| Stay in Business Capital Expenditure (\$m) | 3 | 3 | 11 | 4 |
| Investment Capital Expenditure (\$m) | 9 | 7 | 4 | 5 |
| Total Capital Expenditure (\$m) | 12 | 10 | 15 | 9 |

Footnotes

- Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs
- Derivatives sold excluding the sell-side of virtual asset swaps
- Average price of both NZAS sales volume and derivative sales volumes
- Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants
- Volume weighted average price received for Meridian's physical generation
- Over the counter and ASX contract volumes excluding the buy-side of virtual asset swaps
- Financially responsible market participants, excluding vacants
- Meter installation registration numbers
- Excludes electricity metering expenses, now reclassified into gross margin

FY22 operating information

| | Jul 2021 | Aug 2021 | Sep 2021 | Oct 2021 | Nov 2021 | Dec 2021 | Jan 2022 | Feb 2022 | Mar 2022 | Apr 2022 | May 2022 | Jun 2022 | Q1 FY22 | YoY change | Q2 FY22 | YoY change | Q3 FY22 | YoY change | Q4 FY22 | YoY change |
|-------------------------------------------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| New Zealand contracted sales | | | | | | | | | | | | | | | | | | | | |
| Residential sales volume (GWh) | 205 | | | | | | | | | | | | | | | | | | | |
| Small medium business sales volume (GWh) | 149 | | | | | | | | | | | | | | | | | | | |
| Agricultural sales volume (GWh) | 51 | | | | | | | | | | | | | | | | | | | |
| Large business sales volume (GWh) | 49 | | | | | | | | | | | | | | | | | | | |
| Corporate and industrial sales volume (GWh) | 321 | | | | | | | | | | | | | | | | | | | |
| Retail contracted sales volume (GWh) | 776 | | | | | | | | | | | | | | | | | | | |
| Average retail contracted sales price (\$NZ/MWh) | \$122.6 | | | | | | | | | | | | | | | | | | | |
| NZAS sales volume (GWh) | 426 | | | | | | | | | | | | | | | | | | | |
| Financial contract sales volumes (GWh) | 197 | | | | | | | | | | | | | | | | | | | |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$73.2 | | | | | | | | | | | | | | | | | | | |
| Retail customer supply volumes (GWh) | 816 | | | | | | | | | | | | | | | | | | | |
| Cost to supply retail customers (\$NZ/MWh) | \$190.3 | | | | | | | | | | | | | | | | | | | |
| Cost to supply wholesale customers (\$NZ/MWh) | \$162.7 | | | | | | | | | | | | | | | | | | | |
| Cost of financial contracts (\$NZ/MWh) | \$159.9 | | | | | | | | | | | | | | | | | | | |
| Total New Zealand customer connections | 350,961 | | | | | | | | | | | | | | | | | | | |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 1,000 | | | | | | | | | | | | | | | | | | | |
| Wind generation volume (GWh) | 105 | | | | | | | | | | | | | | | | | | | |
| Total generation volume (GWh) | 1,105 | | | | | | | | | | | | | | | | | | | |
| Average generation price (\$NZ/MWh) | \$166.2 | | | | | | | | | | | | | | | | | | | |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 394 | | | | | | | | | | | | | | | | | | | |
| Hedging cost average price (\$NZ/MWh) | \$129.6 | | | | | | | | | | | | | | | | | | | |
| Hedging spot revenue average price (\$NZ/MWh) | \$164.1 | | | | | | | | | | | | | | | | | | | |
| Future contract close outs (\$NZm) | -0.7 | | | | | | | | | | | | | | | | | | | |
| Australia contracted sales | | | | | | | | | | | | | | | | | | | | |
| Retail contracted electricity sales volume (GWh) | 93 | | | | | | | | | | | | | | | | | | | |
| Average electricity contracted sales price ¹ (\$A/MWh) | \$150.9 | | | | | | | | | | | | | | | | | | | |
| Retail contracted gas sales volume (TJ) | 302 | | | | | | | | | | | | | | | | | | | |
| Average gas contracted sales price ¹ (\$A/GJ) | \$19.1 | | | | | | | | | | | | | | | | | | | |
| Financial contract sales volumes ² (GWh) | 22 | | | | | | | | | | | | | | | | | | | |
| Financial contracted sales average price (\$A/MWh) | \$47.9 | | | | | | | | | | | | | | | | | | | |
| Cost to supply electricity customers (\$A/MWh) | \$152.6 | | | | | | | | | | | | | | | | | | | |
| Cost to supply gas customers (\$A/GJ) | \$13.5 | | | | | | | | | | | | | | | | | | | |
| Cost of financial contracts (\$A/MWh) | \$102.7 | | | | | | | | | | | | | | | | | | | |
| Powershop electricity customer connections ⁷ | 141,149 | | | | | | | | | | | | | | | | | | | |
| Powershop gas customer connections ⁸ | 44,272 | | | | | | | | | | | | | | | | | | | |
| Australia generation | | | | | | | | | | | | | | | | | | | | |
| Wind generation volume (GWh) | 68 | | | | | | | | | | | | | | | | | | | |
| Average wind generation price (\$A/MWh) | \$92.6 | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 16 | | | | | | | | | | | | | | | | | | | |
| Average hydro generation price (\$A/MWh) | \$152.5 | | | | | | | | | | | | | | | | | | | |
| PPA generation received (GWh) | 41 | | | | | | | | | | | | | | | | | | | |
| Average PPA generation price [net of costs] (\$A/MWh) | \$30.9 | | | | | | | | | | | | | | | | | | | |
| Australia hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 33 | | | | | | | | | | | | | | | | | | | |
| Hedging costs (\$A/MWh) | \$87.2 | | | | | | | | | | | | | | | | | | | |
| Hedging spot revenue average price (\$A/MWh) | \$159.4 | | | | | | | | | | | | | | | | | | | |
| Future contract close outs (\$A M) | \$0.0 | | | | | | | | | | | | | | | | | | | |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 20 | | | | | | | | | | | | | | | | | | | |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | | | | | | | | | | | | | | | | | | | |
| Investment Capital Expenditure (\$NZ m) | 9 | | | | | | | | | | | | | | | | | | | |
| Total Capital Expenditure (\$NZ m) | 12 | | | | | | | | | | | | | | | | | | | |

FY21 operating information

| | Jul 2020 | Aug 2020 | Sep 2020 | Oct 2020 | Nov 2020 | Dec 2020 | Jan 2021 | Feb 2021 | Mar 2021 | Apr 2021 | May 2021 | Jun 2021 | Q1 FY21 | YoY change | Q2 FY21 | YoY change | Q3 FY21 | YoY change | Q4 FY21 | YoY change |
|-------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|-------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| New Zealand contracted sales | | | | | | | | | | | | | | | | | | | | |
| Residential sales volume (GWh) | 186 | 171 | 146 | 127 | 111 | 107 | 101 | 93 | 108 | 121 | 160 | 174 | 503 | +31 | 345 | +16 | 302 | +2 | 455 | +9 |
| Small medium business sales volume (GWh) | 113 | 107 | 105 | 104 | 96 | 99 | 96 | 93 | 111 | 109 | 126 | 134 | 325 | +34 | 299 | +44 | 300 | +39 | 369 | +130 |
| Agricultural sales volume (GWh) | 47 | 72 | 87 | 157 | 142 | 170 | 154 | 177 | 145 | 116 | 66 | 43 | 205 | +22 | 469 | +60 | 476 | -18 | 226 | +46 |
| Large business sales volume (GWh) | 55 | 52 | 48 | 46 | 44 | 44 | 44 | 46 | 40 | 37 | 44 | 45 | 155 | +26 | 134 | +14 | 130 | +12 | 126 | +7 |
| Corporate and industrial sales volume (GWh) | 282 | 275 | 272 | 283 | 284 | 287 | 288 | 311 | 334 | 311 | 339 | 319 | 829 | +93 | 855 | +117 | 933 | +127 | 968 | +215 |
| Retail contracted sales volume (GWh) | 683 | 677 | 657 | 717 | 678 | 707 | 683 | 721 | 738 | 694 | 736 | 715 | 2,017 | +206 | 2,102 | +252 | 2,141 | +163 | 2,144 | +408 |
| Average retail contracted sales price (\$NZ/MWh) | \$120.4 | \$119.3 | \$118.1 | \$106.0 | \$103.1 | \$104.2 | \$104.1 | \$108.7 | \$107.5 | \$114.7 | \$123.2 | \$118.9 | \$119.3 | +\$6.3 | \$104.5 | +\$3.6 | \$106.8 | -\$0.1 | \$119.0 | +\$8.0 |
| NZAS sales volume (GWh) | 426 | 426 | 411 | 426 | 412 | 426 | 426 | 384 | 426 | 412 | 426 | 412 | 1,262 | -110 | 1,263 | -110 | 1,236 | -123 | 1,250 | -77 |
| Financial contract sales volumes (GWh) | 188 | 125 | 201 | 126 | 221 | 140 | 144 | 126 | 197 | 167 | 143 | 129 | 514 | +40 | 487 | +59 | 467 | -339 | 439 | -380 |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$82.0 | \$70.4 | \$74.2 | \$69.4 | \$69.9 | \$66.8 | \$59.6 | \$58.0 | \$69.8 | \$76.8 | \$75.2 | \$74.1 | \$75.7 | +\$6.0 | \$68.7 | +\$3.9 | \$62.9 | -\$4.4 | \$75.4 | +\$9.8 |
| Retail customer supply volumes (GWh) | 704 | 717 | 696 | 755 | 717 | 743 | 719 | 757 | 768 | 718 | 782 | 753 | 2,117 | +229 | 2,215 | +274 | 2,244 | +163 | 2,253 | +432 |
| Cost to supply retail customers (\$NZ/MWh) | \$165.1 | \$120.6 | \$140.3 | \$126.9 | \$101.0 | \$118.8 | \$143.9 | \$256.7 | \$265.1 | \$285.5 | \$301.9 | \$272.2 | \$141.9 | +\$16.8 | \$115.8 | +\$16.6 | \$223.4 | +\$146.1 | \$286.7 | +\$178.7 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$143.8 | \$109.6 | \$122.2 | \$95.8 | \$76.3 | \$109.2 | \$132.6 | \$244.8 | \$260.3 | \$277.8 | \$274.2 | \$242.5 | \$125.2 | +\$10.5 | \$94.0 | +\$9.5 | \$211.5 | +\$158.5 | \$264.9 | +\$162.2 |
| Cost of financial contracts (\$NZ/MWh) | \$143.7 | \$113.1 | \$127.8 | \$110.8 | \$92.3 | \$119.1 | \$139.1 | \$234.0 | \$204.8 | \$266.4 | \$291.8 | \$228.2 | \$130.0 | +\$16.3 | \$104.7 | +\$10.2 | \$192.5 | +\$137.7 | \$263.5 | +\$166.4 |
| Total New Zealand customer connections | 326,148 | 327,125 | 328,602 | 329,710 | 331,240 | 332,587 | 333,367 | 335,580 | 338,051 | 340,178 | 343,015 | 346,830 | 328,602 | +19,230 | 332,587 | +18,988 | 338,051 | +18,273 | 346,830 | +22,577 |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 975 | 904 | 879 | 1,066 | 1,054 | 1,034 | 874 | 868 | 974 | 867 | 900 | 903 | 2,758 | -474 | 3,153 | -22 | 2,716 | -542 | 2,670 | -423 |
| Wind generation volume (GWh) | 115 | 113 | 158 | 126 | 125 | 128 | 117 | 83 | 87 | 116 | 116 | 111 | 385 | +8 | 379 | -22 | 287 | -52 | 344 | -4 |
| Total generation volume (GWh) | 1,089 | 1,017 | 1,037 | 1,192 | 1,179 | 1,162 | 991 | 951 | 1,061 | 983 | 1,016 | 1,015 | 3,144 | -466 | 3,533 | -44 | 3,003 | -593 | 3,014 | -427 |
| Average generation price (\$NZ/MWh) | \$144.5 | \$110.1 | \$123.7 | \$107.7 | \$86.5 | \$109.3 | \$134.5 | \$242.1 | \$253.8 | \$272.5 | \$283.4 | \$247.5 | \$126.5 | +\$11.5 | \$101.2 | +\$13.8 | \$210.7 | +\$153.0 | \$267.8 | +\$171.5 |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 318 | 266 | 268 | 241 | 314 | 308 | 312 | 345 | 431 | 348 | 372 | 360 | 852 | +436 | 863 | +389 | 1,088 | +23 | 1,079 | +305 |
| Hedging cost average price (\$NZ/MWh) | \$109.3 | \$104.6 | \$101.2 | \$96.2 | \$93.6 | \$93.2 | \$98.5 | \$115.6 | \$127.0 | \$110.3 | \$116.7 | \$119.0 | \$105.3 | +\$41.8 | \$94.2 | +\$28.9 | \$115.2 | +\$13.5 | \$115.4 | +\$35.9 |
| Hedging spot revenue average price (\$NZ/MWh) | \$133.4 | \$123.8 | \$132.6 | \$114.4 | \$94.0 | \$121.9 | \$136.8 | \$235.0 | \$219.0 | \$260.2 | \$285.0 | \$237.6 | \$130.2 | +\$10.9 | \$109.7 | +\$15.6 | \$358.8 | +\$282.9 | \$261.2 | +\$161.3 |
| Future contract close outs (\$NZm) | -1.6 | -1.9 | -2.9 | 0.6 | -2.9 | -1.3 | -1.5 | -4.5 | -3.6 | -1.6 | -2.1 | 9.7 | -6.4 | -4.2 | -3.7 | -1.1 | -9.7 | -9.1 | \$6.0 | \$14.6 |
| Australia contracted sales | | | | | | | | | | | | | | | | | | | | |
| Retail contracted electricity sales volume (GWh) | 85 | 83 | 66 | 61 | 55 | 56 | 57 | 53 | 58 | 59 | 72 | 81 | 234 | +49 | 171 | +26 | 168 | +13 | 212 | +13 |
| Average electricity contracted sales price ¹ (\$A/MWh) | \$142.7 | \$137.7 | \$146.3 | \$140.0 | \$144.9 | \$132.2 | \$131.8 | \$129.7 | \$124.1 | \$127.2 | \$132.7 | \$130.3 | \$142.2 | -\$1.0 | \$139.0 | -\$28.5 | \$128.5 | -\$12.2 | \$130.2 | -\$9.4 |
| Retail contracted gas sales volume (TJ) | 312 | 280 | 157 | 142 | 52 | 48 | 31 | 31 | 42 | 116 | 213 | 287 | 749 | +210 | 242 | +8 | 104 | -7 | 616 | +8 |
| Average gas contracted sales price ¹ (\$A/GJ) | \$14.7 | \$11.5 | \$12.0 | \$15.5 | \$22.2 | \$23.3 | \$29.8 | \$28.0 | \$24.2 | \$13.0 | \$14.8 | \$14.4 | \$12.9 | -\$0.8 | \$18.5 | +\$1.9 | \$27.0 | +\$4.2 | \$14.3 | +\$0.6 |
| Financial contract sales volumes ² (GWh) | 26 | 33 | 29 | 42 | 41 | 40 | 42 | 38 | 42 | 17 | 17 | 17 | 88 | -69 | 124 | -73 | 121 | -14 | 50 | +5 |
| Financial contracted sales average price (\$A/MWh) | \$67.6 | \$65.7 | \$66.5 | \$66.8 | \$66.8 | \$66.4 | \$86.4 | \$86.4 | \$86.4 | \$49.8 | \$49.8 | \$49.8 | \$66.5 | -\$20.1 | \$66.7 | -\$13.1 | \$86.4 | -\$35.6 | \$49.8 | -\$36.2 |
| Cost to supply electricity customers (\$A/MWh) | \$79.5 | \$85.5 | \$61.3 | \$73.1 | \$77.5 | \$20.8 | \$53.2 | \$48.0 | \$56.8 | \$76.7 | \$147.6 | \$187.1 | \$76.6 | -\$40.2 | \$57.5 | -\$39.6 | \$52.8 | -\$87.2 | \$143.0 | +\$74.6 |
| Cost to supply gas customers (\$A/GJ) | \$10.1 | \$11.3 | \$14.6 | \$13.4 | \$12.7 | \$19.9 | \$22.8 | \$17.7 | \$17.8 | \$10.7 | \$11.3 | \$10.5 | \$11.5 | +\$0.5 | \$14.5 | +\$4.2 | \$19.3 | -\$2.0 | \$10.8 | -\$1.0 |
| Cost of financial contracts (\$A/MWh) | \$56.7 | \$53.5 | \$37.0 | \$52.2 | \$54.4 | \$50.0 | \$33.2 | \$30.2 | \$39.1 | \$52.8 | \$92.3 | \$118.4 | \$49.1 | -\$48.1 | \$15.2 | -\$23.2 | \$34.3 | -\$45.2 | \$18.9 | +\$36.8 |
| Powershop electricity customer connections ⁷ | 136,696 | 137,530 | 138,289 | 139,162 | 140,346 | 140,965 | 141,203 | 141,643 | 141,998 | 142,086 | 142,470 | 142,029 | 138,289 | +23,190 | 140,965 | +16,297 | 141,998 | +7,599 | 142,029 | +5,827 |
| Powershop gas customer connections ⁸ | 38,544 | 38,978 | 39,251 | 39,540 | 40,380 | 40,814 | 41,247 | 41,884 | 42,728 | 43,092 | 43,707 | 43,905 | 39,251 | +12,722 | 40,814 | +10,349 | 42,728 | +7,336 | 43,905 | +6,027 |
| Australia generation | | | | | | | | | | | | | | | | | | | | |
| Wind generation volume (GWh) | 34 | 60 | 57 | 44 | 41 | 43 | 39 | 31 | 27 | 30 | 48 | 49 | 151 | -10 | 127 | -2 | 97 | -11 | 126 | -4 |
| Average wind generation price (\$A/MWh) | \$90.3 | \$90.4 | \$69.6 | \$67.8 | \$75.0 | \$54.8 | \$52.7 | -\$54.4 | \$58.9 | \$63.2 | \$75.3 | \$100.3 | \$82.6 | -\$39.4 | \$65.7 | -\$47.1 | \$20.4 | -\$224.6 | \$82.1 | +\$18.0 |
| Hydro generation volume (GWh) | 0 | 4 | 14 | 12 | 41 | 40 | 41 | 24 | 24 | 28 | 5 | 3 | 19 | -11 | 94 | +46 | 89 | +58 | 36 | +31 |
| Average hydro generation price (\$A/MWh) | - | \$51.7 | \$39.0 | \$59.0 | \$72.6 | \$86.3 | \$37.6 | \$33.3 | \$43.7 | \$68.2 | \$65.1 | \$124.2 | \$41.9 | -\$56.3 | \$75.3 | -\$2.4 | \$38.0 | -\$57.3 | \$72.7 | +\$32.3 |
| PPA generation received (GWh) | 27 | 33 | 34 | 30 | 27 | 29 | 28 | 24 | 25 | 25 | 30 | 31 | 94 | -5 | 86 | -4 | 78 | -9 | 86 | -5 |
| Average PPA generation price [net of costs] (\$A/MWh) | -\$1.6 | -\$3.8 | -\$14.4 | -\$2.2 | -\$1.1 | -\$10.7 | -\$15.8 | -\$18.2 | -\$13.4 | \$0.6 | \$19.2 | \$39.8 | -\$7.0 | -\$37.0 | -\$4.7 | -\$28.2 | -\$15.8 | -\$32.7 | \$21.2 | +\$33.6 |
| Australia hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 35 | 42 | 37 | 13 | 20 | 16 | 9 | 15 | 13 | 23 | 38 | 30 | 115 | +4 | 49 | -99 | 37 | -88 | 92 | -26 |
| Hedging costs (\$A/MWh) | \$48.4 | \$78.3 | \$82.6 | \$204.9 | \$176.2 | \$99.7 | \$482.6 | \$266.8 | \$266.6 | \$180.3 | \$62.4 | \$71.5 | \$70.6 | -\$26.7 | \$157.9 | +\$56.7 | \$319.2 | +\$194.4 | \$95.0 | +\$28.1 |
| Hedging spot revenue average price (\$A/MWh) | \$18.6 | \$55.8 | \$40.6 | \$149.6 | \$71.6 | \$69.7 | \$109.7 | \$82.2 | \$50.4 | \$186.2 | \$156.6 | \$230.9 | \$39.5 | -\$66.0 | \$91.3 | +\$11.7 | \$77.9 | -\$2.2 | \$188.5 | +\$143.6 |
| Future contract close outs (\$A M) | -\$0.2 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | -\$0.3 | -\$0.7 | \$0.0 | \$0.0 | -\$0.1 | \$0.0 | -\$0.3 | -\$0.4 | -\$0.1 | -\$0.7 | -\$0.9 | -\$1.2 | -\$0.1 | -\$1.7 |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 21 | 21 | 21 | 21 | 22 | 21 | 18 | 21 | 22 | 22 | 24 | 30 | 63 | -2 | 64 | +2 | 61 | -1 | 76 | +6 |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 4 | 4 | 4 | 6 | 11 | +0 | 10 | -2 | 10 | -0 | 14 | +2 |
| Investment Capital Expenditure (\$NZ m) | 7 | 3 | 3 | 2 | 2 | 3 | 2 | 3 | 34 | 4 | 5 | 4 | 13 | +8 | 7 | +3 | 39 | +34 | 13 | +8 |
| Total Capital Expenditure (\$NZ m) | 10 | 7 | 7 | 6 | 5 | 6 | 5 | 6 | 38 | 8 | 9 | 10 | 24 | +8 | 17 | +1 | 49 | +34 | 27 | +10 |

Glossary

| | |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Hedging volumes | buy-side electricity derivatives excluding the buy-side of virtual asset swaps |
| Average generation price | the volume weighted average price received for Meridian's physical generation |
| Average retail contracted sales price | volume weighted average electricity price received from retail customers, less distribution costs |
| Average wholesale contracted sales price | volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts |
| Combined catchment inflows | combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes |
| Cost of hedges | volume weighted average price Meridian pays for derivatives acquired |
| Cost to supply contracted sales | volume weighted average price Meridian pays to supply contracted customer sales and financial contracts |
| Contracts for Difference (CFDs) | an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity |
| Customer connections (NZ) | number of installation control points, excluding vacants |
| FRMP | financially responsible market participant |
| GWh | gigawatt hour. Enough electricity for 125 average New Zealand households for one year |
| Historic average inflows | the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 85 years |
| Historic average storage | the historic average level of storage in Meridian's Waitaki catchment since 1979 |
| HVDC | high voltage direct current link between the North and South Islands of New Zealand |
| ICP | New Zealand installation control points, excluding vacants |
| ICP switching | the number of installation control points changing retailer supplier in New Zealand, recorded in the month the switch was initiated |
| MWh | megawatt hour. Enough electricity for one average New Zealand household for 46 days |
| National demand | Electricity Authority's reconciled grid demand www.emi.ea.govt.nz |
| NEM | Australia's national energy market, comprising Queensland, New South Wales (including the Australian Capital Territory), Victoria, South Australia, and Tasmania |
| NZAS | New Zealand Aluminium Smelters Limited |
| Retail sales volumes | contract sales volumes to retail customers, including both non half hourly and half hourly metered customers |
| Financial contract sales | sell-side electricity derivatives excluding the sell-side of virtual asset swaps |
| TJ | Terajoules |
| Virtual Asset Swaps (VAS) | CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity |