

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for November 2023

15 December 2023

Attached is Meridian Energy Limited's monthly operating report for the month of November 2023.

Highlights this month include:

- In the month to 11 December 2023, national hydro storage decreased from **100%** to **88%** of historical average
- South Island storage decreased to **82%** of average and North Island storage increased to **113%** of average by 11 December 2023
- Meridian's November 2023 monthly total inflows were **66%** of historical average
- Waiau catchment inflows in November 2023 were **64%** of historical average
- Meridian's Waitaki catchment water storage at the end of November 2023 was **96%** of historical average
- Snow storage in Meridian's Waitaki catchment was **94%** of average in early December
- Water storage in Meridian's Waiau catchment was **86%** of average at the end of November 2023
- National electricity demand in November 2023 was **+0.7%** higher than the same month last year
- November 2023 was dry and mild for most of the country with temperatures above average. Rainfall was below normal for much of the country, except for the East Coast of the North Island
- New Zealand Aluminium Smelter's average load during November 2023 was **577MW**
- Meridian's retail sales volumes in November 2023 were **+3.2%** higher than November 2022
- Compared to November 2022, segment sales increased in residential **+4.2%**, small medium business **+3.4%**, large business **+5.0%** and corporate **+4.1%**, with decreases in agricultural **-0.2%**

ENDS

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Meridian.

Monthly Operating Report

November 2023

November highlights

In the month to 11 December 2023, national hydro storage decreased from **100%** to **88%** of historical average

South Island storage decreased to **82%** of average and North Island storage increased to **113%** of average by 11 December 2023

Meridian's November 2023 monthly total inflows were **66%** of historical average

Waiau catchment inflows in November 2023 were **64%** of historical average

Meridian's Waitaki catchment water storage at the end of November 2023 was **96%** of historical average

Snow storage in Meridian's Waitaki catchment was **94%** of average in early December

Water storage in Meridian's Waiau catchment was **86%** of average at the end of November 2023

National electricity demand in November 2023 was **+0.7%** higher than the same month last year

November 2023 was dry and mild for most of the country with temperatures above average. Rainfall was below normal for much of the country, except for the East Coast of the North Island

New Zealand Aluminium Smelter's average load during November 2023 was **577MW**

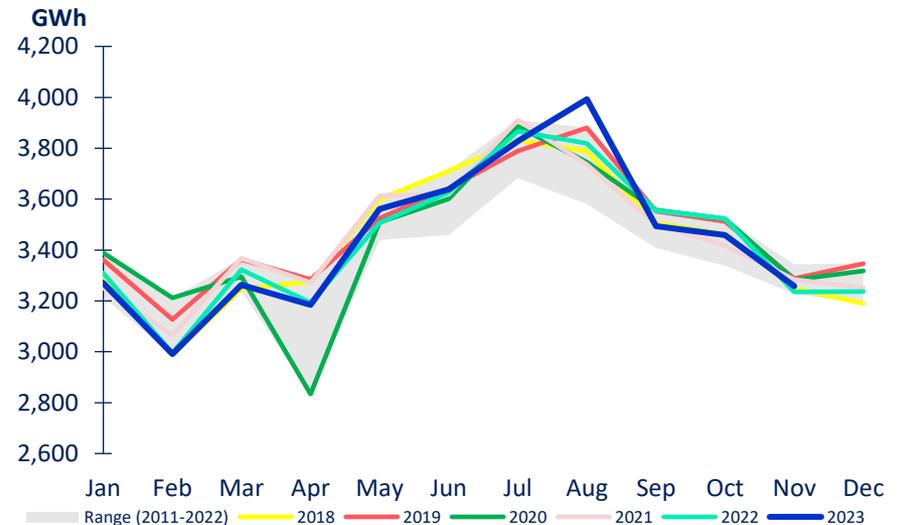
Meridian's retail sales volumes in November 2023 were **+3.2%** higher than November 2022

Compared to November 2022, segment sales increased in residential +4.2%, small medium business +3.4%, large business +5.0% and corporate +4.1%, with decreases in agricultural -0.2%

Market data

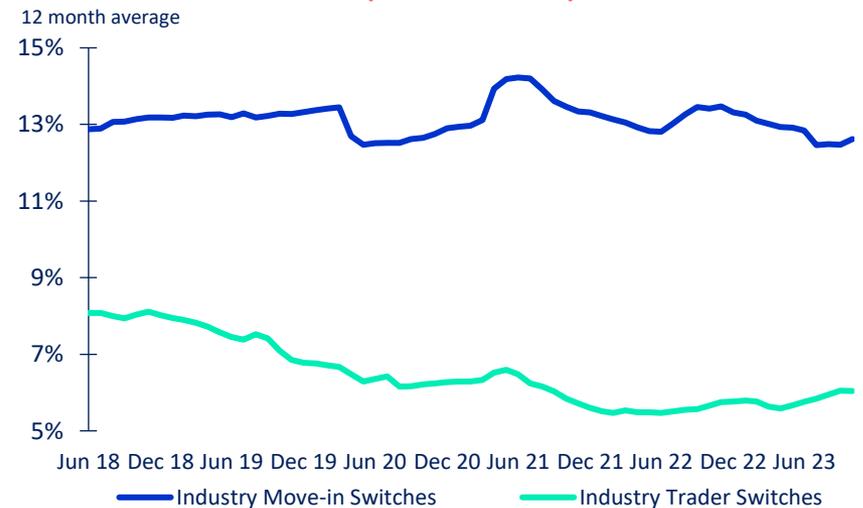
- National electricity demand in November 2023 was +0.7% higher than the same month last year
- November 2023 was dry and mild for most of the country with temperatures above average. Rainfall was below normal for much of the country, except for the East Coast of the North Island
- Demand in the last 12 months was -0.1% lower than the preceding 12 months
- New Zealand Aluminium Smelter’s average load during November 2023 was 577MW
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 6.0% at the end of October 2023
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 12.6% at the end of October 2023

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

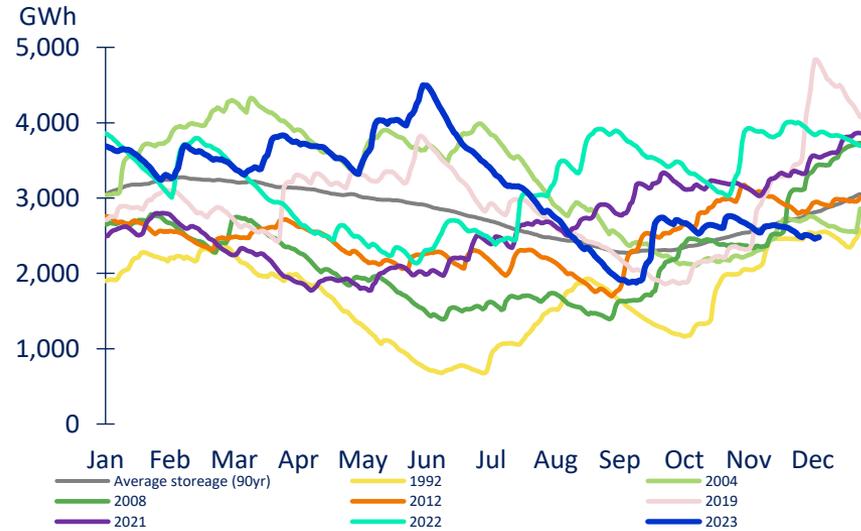


Source: Electricity Authority

Market data

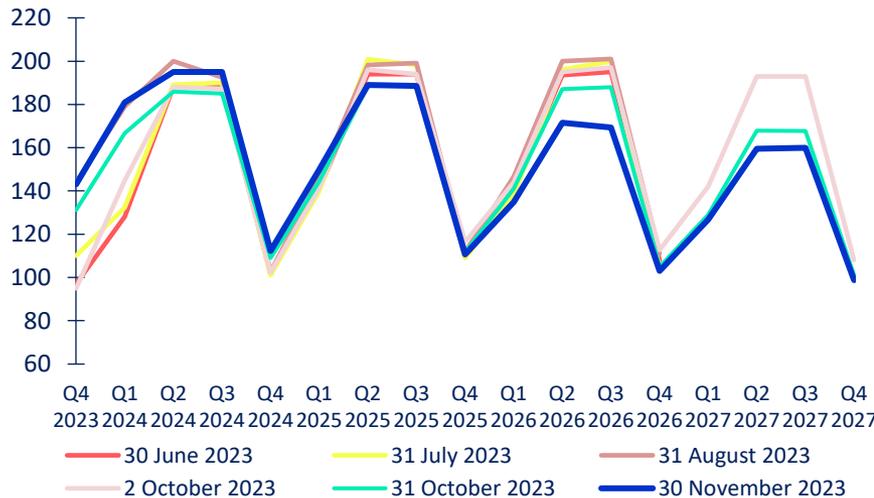
- Near term ASX electricity futures have increased slightly, with longer dated prices decreasing during November
- National storage decreased from 100% of average on 10 November 2023 to 88% of average on 11 December 2023
- South Island storage decreased to 82% of historical average by 11 December 2023. North Island storage increased to 113% of average

NATIONAL HYDRO STORAGE (11 December 2023)



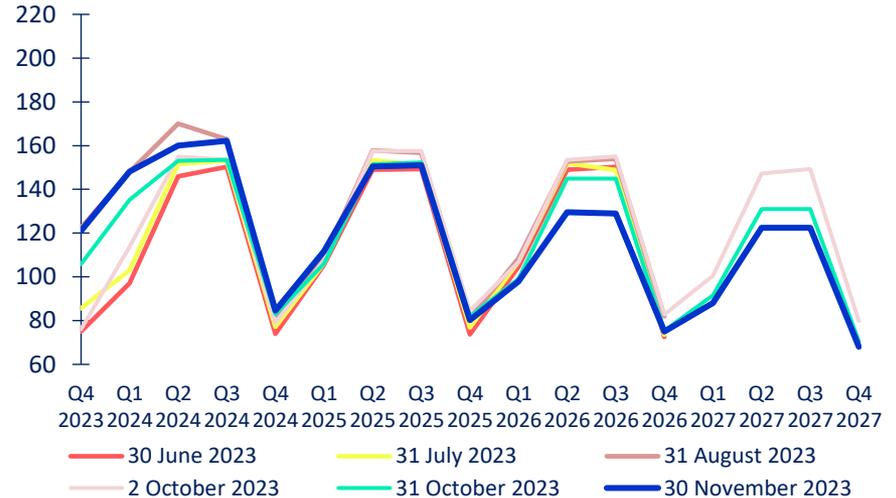
Source: NZX

OTAHUHU ASX FUTURES SETTLEMENT PRICE \$/MWh



Source: ASX

BENMORE ASX FUTURES SETTLEMENT PRICE \$/MWh

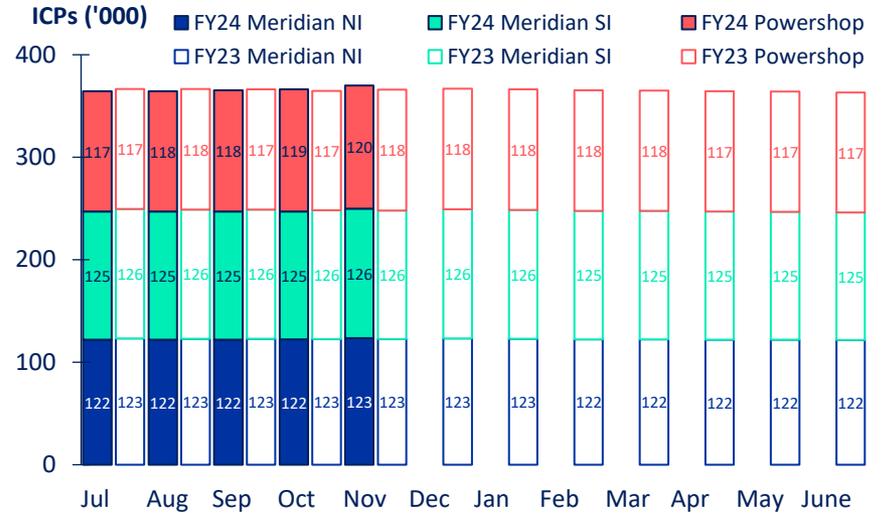


Source: ASX

Meridian retail

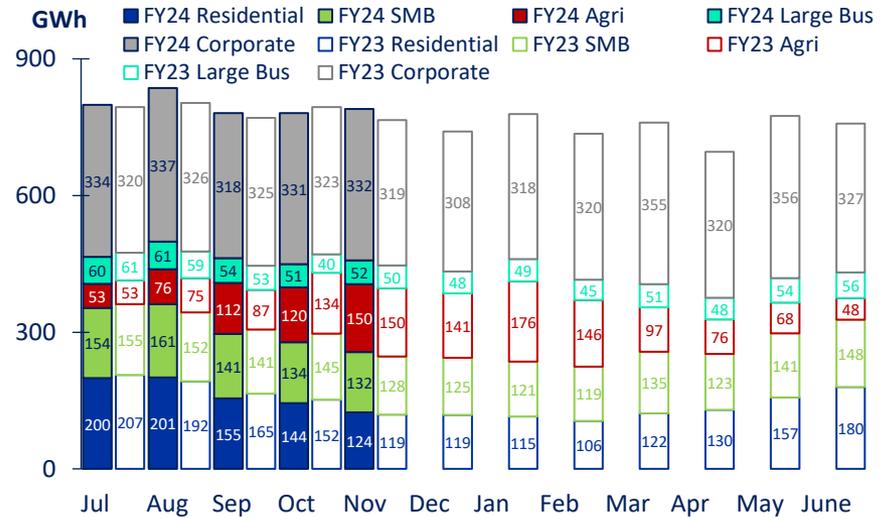
- Meridian’s customer connection numbers increased +1.0% during November 2023 and have increased +1.9% since June 2023
- Retail sales volumes in November 2023 were +3.2% higher than November 2022
- Compared to November 2022, segment sales increased in residential +4.2%, small medium business +3.4%, large business +5.0% and corporate +4.1%, with decreases in agricultural -0.2%
- To date this financial year, retail sales volumes are +1.5% higher than the same period last year
- This reflects increased segment sales in small medium business +0.3%, large business +5.9%, agricultural +2.6% and corporate +2.5%, with a decrease in residential -1.4%

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



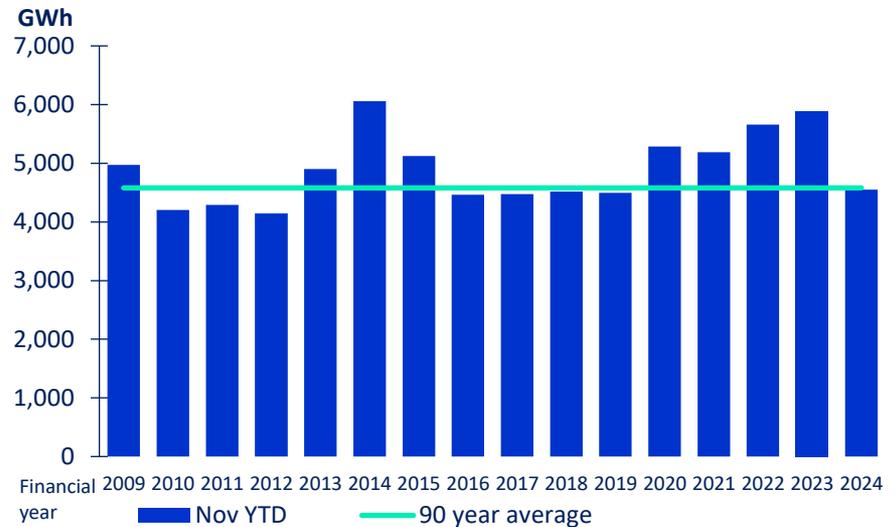
Source: Meridian

*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

Meridian inflows and storage

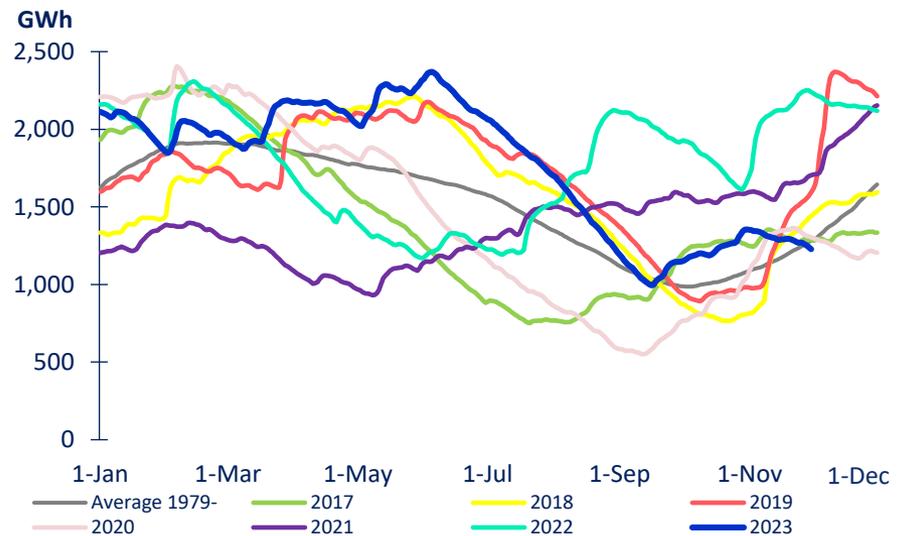
- November 2023 monthly inflows were 66% of historical average
- Waiau catchment inflows in November 2023 were 64% of historical average, lower than the same time last year
- To date this financial year, inflows are 99% of historical average
- Meridian's Waitaki catchment water storage moved from 1,355GWh to 1,228Wh during November 2023
- Waitaki water storage at the end of November 2023 was 96% of historical average and 45% lower than the same time last year
- Snow storage in Meridian's Waitaki catchment was 94% of average in early December
- Water storage in Meridian's Waiau catchment was 86% of average at the end of November 2023

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

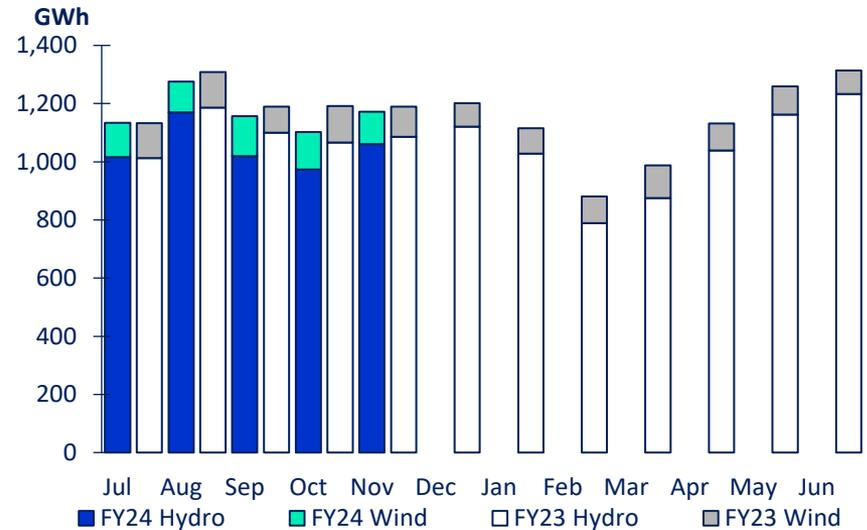


Source: Meridian

Meridian generation

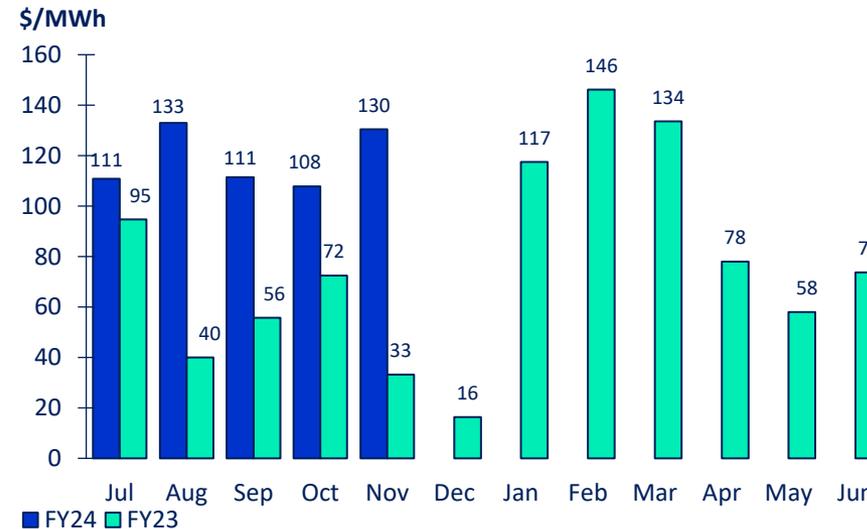
- Meridian’s generation in November 2023 was -1.5% lower than the same month last year, reflecting lower hydro generation and higher wind generation
- To date this financial year, Meridian’s generation is -2.8% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in November 2023 was +293.9% higher than the same month last year
- The average price Meridian paid to supply customers in November 2023 was +255.2% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is +103.8% higher than the same period last year and the average price paid to supply customers is +90.0% higher

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

| | NOVEMBER 2023 MONTH | NOVEMBER 2022 MONTH | OCTOBER 2023 MONTH | SEPTEMBER 2023 MONTH | 5 MONTHS TO NOVEMBER 2023 | 5 MONTHS TO NOVEMBER 2022 |
|---|---------------------------|---------------------------|--------------------------|----------------------------|---------------------------------|---------------------------------|
| New Zealand contracted sales | | | | | | |
| Residential sales volume (GWh) | 124 | 119 | 144 | 155 | 824 | 836 |
| Small medium business sales volume (GWh) | 132 | 128 | 134 | 141 | 723 | 721 |
| Agricultural sales volume (GWh) | 150 | 150 | 120 | 112 | 511 | 498 |
| Large business sales volume (GWh) | 52 | 50 | 51 | 54 | 278 | 263 |
| Corporate and industrial sales volume (GWh) | 332 | 319 | 331 | 318 | 1,652 | 1,612 |
| Retail contracted sales volume (GWh) | 790 | 766 | 781 | 781 | 3,988 | 3,929 |
| Average retail contracted sales price ¹ (\$NZ/MWh) | \$130.1 | \$121.5 | \$131.5 | \$148.2 | \$142.2 | \$129.6 |
| NZAS sales volume (GWh) | 412 | 411 | 426 | 411 | 2,100 | 2,098 |
| Financial contract sales volumes ² (GWh) | 250 | 251 | 221 | 371 | 1,551 | 1,155 |
| Average wholesale & financial contracts sales price ³ (\$NZ/MWh) | \$61.9 | \$55.8 | \$56.2 | \$76.4 | \$71.1 | \$57.8 |
| Retail customer supply volumes (GWh) | 838 | 825 | 829 | 825 | 4,229 | 4,172 |
| Cost to supply retail customers (\$NZ/MWh) | \$143.3 | \$44.2 | \$124.3 | \$123.3 | \$133.1 | \$70.3 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$128.5 | \$29.7 | \$105.1 | \$110.7 | \$117.2 | \$57.8 |
| Cost of financial contracts (\$NZ/MWh) | \$127.1 | \$33.7 | \$105.8 | \$115.5 | \$118.8 | \$67.4 |
| Total New Zealand customer connections ⁴ | 370,087 | 365,946 | 366,320 | 365,453 | | |

See page 10 for footnotes

Monthly operating information

| | NOVEMBER 2023 MONTH | NOVEMBER 2022 MONTH | OCTOBER 2023 MONTH | SEPTEMBER 2023 MONTH | 5 MONTHS TO NOVEMBER 2023 | 5 MONTHS TO NOVEMBER 2022 |
|--|---------------------------|---------------------------|--------------------------|----------------------------|---------------------------------|---------------------------------|
| New Zealand generation | | | | | | |
| Hydro generation volume (GWh) | 1,061 | 1,086 | 974 | 1,020 | 5,240 | 5,452 |
| Wind generation volume (GWh) | 111 | 103 | 128 | 138 | 601 | 560 |
| Total generation volume (GWh) | 1,172 | 1,190 | 1,102 | 1,157 | 5,842 | 6,012 |
| Average generation price ⁵ (\$NZ/MWh) | \$130.4 | \$33.1 | \$107.8 | \$111.4 | \$119.2 | \$58.5 |
| New Zealand hedging | | | | | | |
| Hedging volume ⁶ (GWh) | 404 | 347 | 496 | 458 | 2,402 | 1,902 |
| Hedging cost average price (\$NZ/MWh) | \$105.6 | \$100.2 | \$110.9 | \$139.1 | \$126.8 | \$115.7 |
| Hedging spot revenue average price (\$NZ/MWh) | \$144.7 | \$35.8 | \$123.7 | \$121.2 | \$127.5 | \$67.0 |
| Future contract close outs (\$NZm) | -\$0.9 | \$13.7 | -\$0.7 | \$1.4 | \$17.0 | \$51.4 |

See page 10 for footnotes

Monthly operating information

| | NOVEMBER 2023 MONTH | NOVEMBER 2022 MONTH | OCTOBER 2023 MONTH | SEPTEMBER 2023 MONTH | 5 MONTHS TO NOVEMBER 2023 | 5 MONTHS TO NOVEMBER 2022 |
|--|---------------------------|---------------------------|--------------------------|----------------------------|---------------------------------|---------------------------------|
| New Zealand costs | | | | | | |
| Employee and Operating Costs (\$m) | 24 | 21 | 22 | 22 | 115 | 101 |
| Stay in Business Capital Expenditure (\$m) | 7 | 4 | 4 | 4 | 25 | 18 |
| Investment Capital Expenditure (\$m) | 54 | 50 | 16 | 15 | 121 | 91 |
| Total Capital Expenditure (\$m) | 61 | 54 | 20 | 19 | 145 | 109 |

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

FY24 operating information

| | Jul 2023 | Aug 2023 | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Q1 FY24 | YoY change | Q2 FY24 | YoY change | Q3 FY24 | YoY change | Q4 FY24 | YoY change |
|--|----------------|----------------|----------------|----------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|---------------|------------|---------------|------------|---------------|------------|---------------|
| New Zealand contracted sales | | | | | | | | | | | | | | | | | | | | |
| Residential sales volume (GWh) | 200 | 201 | 155 | 144 | 124 | | | | | | | | 555 | -9 | | | | | | |
| Small medium business sales volume (GWh) | 154 | 161 | 141 | 134 | 132 | | | | | | | | 457 | +9 | | | | | | |
| Agricultural sales volume (GWh) | 53 | 76 | 112 | 120 | 150 | | | | | | | | 241 | +27 | | | | | | |
| Large business sales volume (GWh) | 60 | 61 | 54 | 51 | 52 | | | | | | | | 175 | +2 | | | | | | |
| Corporate and industrial sales volume (GWh) | 334 | 337 | 318 | 331 | 332 | | | | | | | | 989 | +19 | | | | | | |
| Retail contracted sales volume (GWh) | 800 | 836 | 781 | 781 | 790 | | | | | | | | 2,417 | +48 | | | | | | |
| Average retail contracted sales price (\$NZ/MWh) | \$149.2 | \$151.2 | \$148.2 | \$131.5 | \$130.1 | | | | | | | | \$149.6 | +\$15.5 | | | | | | |
| NZAS sales volume (GWh) | 426 | 426 | 411 | 426 | 412 | | | | | | | | 1,262 | +1 | | | | | | |
| Financial contract sales volumes (GWh) | 338 | 371 | 371 | 221 | 250 | | | | | | | | 1,080 | +433 | | | | | | |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$78.6 | \$78.4 | \$76.4 | \$56.2 | \$61.9 | | | | | | | | \$77.8 | +\$18.9 | | | | | | |
| Retail customer supply volumes (GWh) | 845 | 892 | 825 | 829 | 838 | | | | | | | | 2,561 | +61 | | | | | | |
| Cost to supply retail customers (\$NZ/MWh) | \$128.6 | \$144.9 | \$123.3 | \$124.3 | \$143.3 | | | | | | | | \$132.6 | +\$57.9 | | | | | | |
| Cost to supply wholesale customers (\$NZ/MWh) | \$109.2 | \$132.9 | \$110.7 | \$105.1 | \$128.5 | | | | | | | | \$117.7 | +\$55.0 | | | | | | |
| Cost of financial contracts (\$NZ/MWh) | \$109.5 | \$132.6 | \$115.5 | \$105.8 | \$127.1 | | | | | | | | \$119.5 | +\$41.4 | | | | | | |
| Total New Zealand customer connections | 364,389 | 364,631 | 365,453 | 366,320 | 370,087 | | | | | | | | 365,453 | -3,294 | | | | | | |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 1,016 | 1,170 | 1,020 | 974 | 1,061 | | | | | | | | 3,206 | -94 | | | | | | |
| Wind generation volume (GWh) | 118 | 107 | 138 | 128 | 111 | | | | | | | | 362 | +31 | | | | | | |
| Total generation volume (GWh) | 1,134 | 1,276 | 1,157 | 1,102 | 1,172 | | | | | | | | 3,567 | -63 | | | | | | |
| Average generation price (\$NZ/MWh) | \$110.8 | \$133.0 | \$111.4 | \$107.8 | \$130.4 | | | | | | | | \$119.0 | +\$56.8 | | | | | | |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 505 | 539 | 458 | 496 | 404 | | | | | | | | 1,502 | +297 | | | | | | |
| Hedging cost average price (\$NZ/MWh) | \$142.4 | \$132.3 | \$139.1 | \$110.9 | \$105.6 | | | | | | | | \$137.8 | +\$14.0 | | | | | | |
| Hedging spot revenue average price (\$NZ/MWh) | \$115.7 | \$134.3 | \$121.2 | \$123.7 | \$144.7 | | | | | | | | \$124.1 | +\$51.1 | | | | | | |
| Future contract close outs (\$NZm) | \$14.0 | \$3.2 | \$1.4 | -\$0.7 | -\$0.9 | | | | | | | | \$18.6 | -13.7 | | | | | | |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 23 | 24 | 22 | 22 | 24 | | | | | | | | \$69 | +9 | | | | | | |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | 6 | 4 | 4 | 7 | | | | | | | | \$13 | +3 | | | | | | |
| Investment Capital Expenditure (\$NZ m) | 16 | 20 | 15 | 16 | 54 | | | | | | | | \$51 | +20 | | | | | | |
| Total Capital Expenditure (\$NZ m) | 19 | 26 | 19 | 20 | 61 | | | | | | | | \$64 | +23 | | | | | | |

FY23 operating information

| | Jul 2022 | Aug 2022 | Sep 2022 | Oct 2022 | Nov 2022 | Dec 2022 | Jan 2023 | Feb 2023 | Mar 2023 | Apr 2023 | May 2023 | Jun 2023 | Q1 FY23 | YoY change | Q2 FY23 | YoY change | Q3 FY23 | YoY change | Q4 FY23 | YoY change |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|
| New Zealand contracted sales | | | | | | | | | | | | | | | | | | | | |
| Residential sales volume (GWh) | 207 | 192 | 165 | 152 | 119 | 119 | 115 | 106 | 122 | 130 | 157 | 180 | 564 | -8 | 390 | -0 | 343 | +2 | 467 | -3 |
| Small medium business sales volume (GWh) | 155 | 152 | 141 | 145 | 128 | 125 | 121 | 119 | 135 | 123 | 141 | 148 | 448 | +52 | 398 | +44 | 375 | +14 | 411 | +12 |
| Agricultural sales volume (GWh) | 53 | 75 | 87 | 134 | 150 | 141 | 176 | 146 | 97 | 76 | 68 | 48 | 214 | +12 | 425 | +38 | 419 | +31 | 191 | -25 |
| Large business sales volume (GWh) | 61 | 59 | 53 | 40 | 50 | 48 | 49 | 45 | 51 | 48 | 54 | 56 | 173 | +33 | 137 | +11 | 144 | +16 | 157 | +17 |
| Corporate and industrial sales volume (GWh) | 320 | 326 | 325 | 323 | 319 | 308 | 318 | 320 | 355 | 320 | 356 | 327 | 970 | +30 | 950 | +7 | 993 | -33 | 1,003 | -15 |
| Retail contracted sales volume (GWh) | 795 | 804 | 771 | 795 | 766 | 741 | 779 | 736 | 761 | 696 | 775 | 759 | 2,369 | +119 | 2,301 | +100 | 2,275 | +30 | 2,230 | -14 |
| Average retail contracted sales price (\$NZ/MWh) | \$133.3 | \$134.2 | \$134.9 | \$124.0 | \$121.5 | \$122.5 | \$126.3 | \$127.5 | \$134.3 | \$144.5 | \$151.5 | \$123.6 | \$134.1 | +\$10.9 | \$122.7 | +\$14.4 | \$129.3 | +\$15.0 | \$139.8 | +\$13.7 |
| NZAS sales volume (GWh) | 426 | 425 | 411 | 426 | 411 | 425 | 426 | 384 | 426 | 412 | 426 | 412 | 1,262 | -1 | 1,262 | -1 | 1,236 | +0 | 1,250 | +18 |
| Financial contract sales volumes (GWh) | 190 | 281 | 176 | 257 | 251 | 277 | 308 | 179 | 190 | 310 | 338 | 342 | 647 | -81 | 785 | -78 | 677 | -96 | 989 | +389 |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$65.4 | \$60.4 | \$50.5 | \$56.5 | \$55.8 | \$54.2 | \$72.4 | \$66.8 | \$66.1 | \$77.5 | \$78.5 | \$75.3 | \$58.9 | -\$13.5 | \$55.5 | -\$4.3 | \$68.7 | +\$5.0 | \$77.1 | +\$7.1 |
| Retail customer supply volumes (GWh) | 835 | 843 | 823 | 847 | 825 | 793 | 804 | 775 | 818 | 704 | 839 | 769 | 2,501 | +138 | 2,465 | +127 | 2,396 | +39 | 2,312 | -63 |
| Cost to supply retail customers (\$NZ/MWh) | \$110.6 | \$49.1 | \$64.5 | \$82.8 | \$44.2 | \$23.6 | \$124.7 | \$159.5 | \$151.5 | \$97.5 | \$67.2 | \$95.2 | \$74.7 | -\$75.6 | \$50.8 | -\$24.1 | \$145.1 | -\$25.3 | \$85.7 | -\$114.0 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$97.6 | \$40.2 | \$49.7 | \$70.7 | \$29.7 | \$12.7 | \$123.4 | \$154.7 | \$143.3 | \$78.1 | \$55.5 | \$71.3 | \$62.7 | -\$51.7 | \$37.8 | -\$19.7 | \$140.0 | -\$25.9 | \$68.1 | -\$129.1 |
| Cost of financial contracts (\$NZ/MWh) | \$120.6 | \$58.7 | \$63.1 | \$73.7 | \$33.7 | \$22.2 | \$125.8 | \$135.8 | \$125.3 | \$84.4 | \$72.4 | \$74.5 | \$78.1 | -\$54.9 | \$42.7 | -\$28.0 | \$128.3 | -\$24.9 | \$76.9 | -\$115.7 |
| Total New Zealand customer connections | 366,518 | 366,599 | 366,285 | 364,700 | 365,946 | 366,936 | 366,362 | 365,444 | 365,260 | 364,537 | 364,148 | 363,335 | 366,285 | +11,475 | 366,936 | +8,586 | 365,260 | +1,830 | 363,335 | -2,011 |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 1,013 | 1,187 | 1,101 | 1,066 | 1,086 | 1,121 | 1,028 | 789 | 876 | 1,039 | 1,162 | 1,233 | 3,300 | +170 | 3,274 | +1 | 2,693 | -321 | 3,434 | +579 |
| Wind generation volume (GWh) | 120 | 122 | 89 | 126 | 103 | 81 | 87 | 92 | 113 | 92 | 97 | 81 | 331 | -39 | 310 | -30 | 291 | +27 | 270 | -42 |
| Total generation volume (GWh) | 1,133 | 1,308 | 1,190 | 1,192 | 1,190 | 1,202 | 1,115 | 881 | 988 | 1,131 | 1,259 | 1,314 | 3,631 | +131 | 3,583 | -29 | 2,984 | -293 | 3,705 | +537 |
| Average generation price (\$NZ/MWh) | \$94.7 | \$39.9 | \$55.7 | \$72.4 | \$33.1 | \$16.3 | \$117.4 | \$146.1 | \$133.5 | \$77.9 | \$58.0 | \$73.7 | \$62.2 | -\$62.0 | \$40.6 | -\$22.4 | \$131.2 | -\$21.5 | \$69.6 | -\$118.4 |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 428 | 425 | 352 | 350 | 347 | 358 | 396 | 429 | 450 | 378 | 413 | 440 | 1,205 | +231 | 1,054 | +51 | 1,276 | -7 | 1,232 | +117 |
| Hedging cost average price (\$NZ/MWh) | \$131.4 | \$122.0 | \$116.7 | \$103.3 | \$100.2 | \$99.1 | \$117.0 | \$142.1 | \$125.4 | \$136.6 | \$135.2 | \$134.7 | \$123.8 | -\$0.0 | \$100.8 | +\$1.5 | \$128.4 | +\$14.4 | \$135.4 | +\$2.9 |
| Hedging spot revenue average price (\$NZ/MWh) | \$113.0 | \$39.6 | \$64.7 | \$77.2 | \$35.8 | \$25.5 | \$142.0 | \$146.1 | \$136.1 | \$93.9 | \$66.6 | \$89.9 | \$73.0 | -\$70.6 | \$46.0 | -\$31.2 | \$82.0 | -\$90.1 | \$83.3 | -\$109.8 |
| Future contract close outs (\$NZm) | -1.1 | 12.7 | 20.7 | \$5.4 | 13.7 | -0.2 | -2.5 | -2.8 | -0.9 | -1.0 | 0.4 | 1.6 | 32.4 | +32.9 | 18.9 | +19.7 | -6.2 | -9.5 | 1.0 | -5.8 |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 19 | 20 | 20 | 21 | 21 | 21 | 18 | 19 | 23 | 20 | 24 | 24 | 60 | +8 | 62 | +15 | 60 | +6 | 68 | +3 |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | 4 | 4 | 3 | 4 | 4 | 2 | 4 | 4 | 3 | 6 | 6 | 11 | +1 | 11 | -1 | 10 | +4 | 15 | +3 |
| Investment Capital Expenditure (\$NZ m) | 9 | 9 | 12 | 11 | 50 | 59 | 20 | 44 | 25 | 31 | 18 | 12 | 30 | -6 | 119 | +85 | 90 | +67 | 61 | +20 |
| Total Capital Expenditure (\$NZ m) | 12 | 13 | 16 | 14 | 54 | 62 | 22 | 48 | 29 | 34 | 24 | 17 | 41 | -5 | 130 | +84 | 99 | +70 | 76 | +23 |

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 |
| 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 |
| 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 |
| Virtual Asset Swaps (VAS) | CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity |