

## Release

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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### Meridian Energy monthly operating report for December 2023

17 January 2024

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

#### Highlights this month include:

- In the month to 12 January 2024, national hydro storage decreased from **88%** to **84%** of historical average
- South Island storage decreased to **75%** of average and North Island storage increased to **132%** of average by 12 January 2024
- Meridian's December 2023 monthly total inflows were **80%** of historical average
- Waiau catchment inflows in December 2023 were **84%** of historical average
- Meridian's Waitaki catchment water storage at the end of December 2023 was **82%** of historical average
- Snow storage in Meridian's Waitaki catchment was **64%** of average in mid-January 2024
- Water storage in Meridian's Waiau catchment was **85%** of average at the end of December 2023
- National electricity demand in December 2023 was **2.4%** higher than the same month last year
- December 2023 was a warm month with variable rainfall patterns. Much of the country experienced normal or below normal rainfall, except for parts of the Upper North and the East Coast of the North Island
- New Zealand Aluminium Smelter's average load during December 2023 was **577MW**
- Meridian's retail sales volumes in December 2023 were **10.3%** higher than December 2022
- Compared to December 2022, segment sales increased in residential +3.6%, small medium business +1.6%, large business +8.2%, agriculture +30.1% and corporate +7.7%

#### Highlights for the second quarter include:

- Meridian's Q2 total inflows were **83%** of historical average, **5%** lower than Q2 last year
- Meridian's Waitaki catchment water storage at the end of Q2 was **36%** lower than Q2 last year
- Compared to Q2 last year, Meridian's generation was **-5.7%** lower at a **+235.2%** higher average price
- Near-term electricity futures prices rose during Q2, while longer dated prices fell

- New Zealand Aluminium Smelter's sales volumes in Q2 were the same as Q2 last year
- National electricity demand in Q2 was **0.3%** higher than Q2 last year
- Spring 2023 was mild and very wet for parts of the North Island. Elsewhere rainfall was generally near normal
- NIWA's summer 2024 outlook suggests a very high probability of current El Nino conditions persisting through to March, with more variable rainfall patterns
- During the quarter, Meridian made calls on volume under the swaption agreement with Nova
- At the end of Q2, Meridian's customer numbers were **1.3%** higher than the same time last year
- Compared to Q2 last year, Meridian's retail sales volumes were **3.8%** higher at an **5.2%** higher average price
- Sales increased in all segments, except small medium business
- Compared to Q2 last year, total operating costs were **14.3%** higher
- Compared to Q2 last year, total capital expenditure was **23.5%** lower, largely reflecting timing of spend at the Harapaki Wind Farm

#### ENDS

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Meridian.

# Monthly Operating Report

December 2023

## December highlights

In the month to 12 January 2024, national hydro storage decreased from **88%** to **84%** of historical average

South Island storage decreased to **75%** of average and North Island storage increased to **132%** of average by 12 January 2024

Meridian's December 2023 monthly total inflows were **80%** of historical average

Waiau catchment inflows in December 2023 were **84%** of historical average

Meridian's Waitaki catchment water storage at the end of December 2023 was **82%** of historical average

Snow storage in Meridian's Waitaki catchment was **64%** of average in mid-January 2024

Water storage in Meridian's Waiau catchment was **85%** of average at the end of December 2023

National electricity demand in December 2023 was **+2.4%** higher than the same month last year

December 2023 was a warm month with variable rainfall patterns. Much of the country experienced normal or below normal rainfall, except for parts of the Upper North and the East Coast of the North Island

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

Meridian's retail sales volumes in December 2023 were **+10.3%** higher than December 2022

Compared to December 2022, segment sales increased in residential +3.6%, small medium business +1.6%, large business +8.2%, agriculture +30.1% and corporate +7.7%

## Q2 highlights

Meridian's Q2 total inflows were **83%** of historical average, **5%** lower than Q2 last year

Meridian's Waitaki catchment water storage at the end of Q2 was **36%** lower than Q2 last year

Compared to Q2 last year, Meridian's generation was **-5.7%** lower at a **+235.2%** higher average price

Near-term electricity futures prices rose during Q2, while longer dated prices fell

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During the quarter, Meridian made calls on volume under the swaption agreement with Nova

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Compared to Q2 last year, Meridian's retail sales volumes were **3.8%** higher at an **5.2%** higher average price

Sales increased in all segments except small medium business

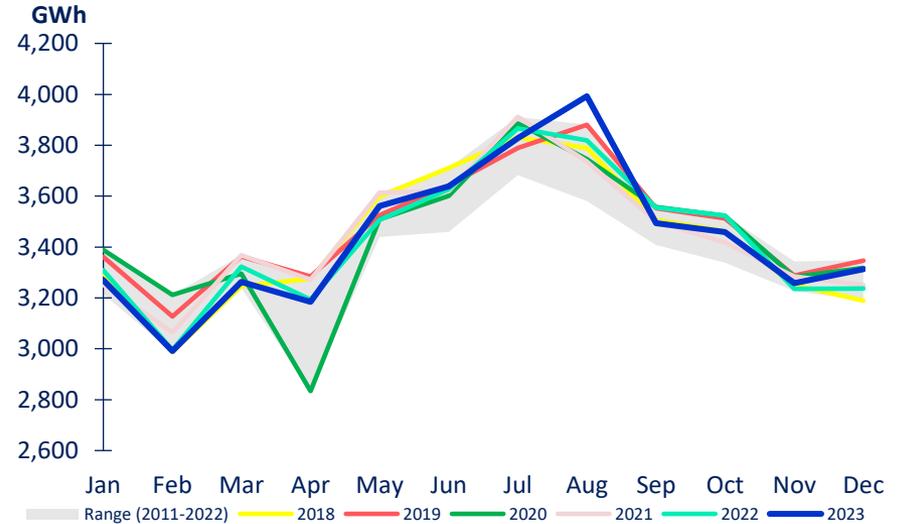
Compared to Q2 last year, total operating costs were **14.3%** higher

Compared to Q2 last year, total capital expenditure was **23.5%** lower, largely reflecting timing of spend on the Harapaki Wind Farm

## Market data

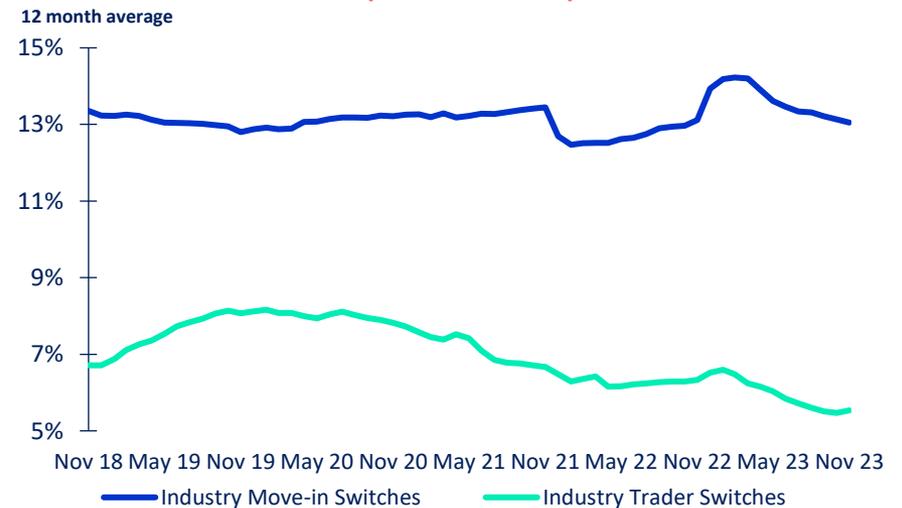
- National electricity demand in December 2023 was +2.4% higher than the same month last year
- December 2023 was a warm month with variable rainfall patterns. Much of the country experienced normal or below normal rainfall, except for parts of the Upper North and the East Coast of the North Island
- Demand in the last 12 months was +0.1% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during December 2023 was 577MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.5% at the end of November 2023
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.0% at the end of November 2023

### NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

### MARKET ICP SWITCHING (ALL RETAILERS)



Source: Electricity Authority

# Market data

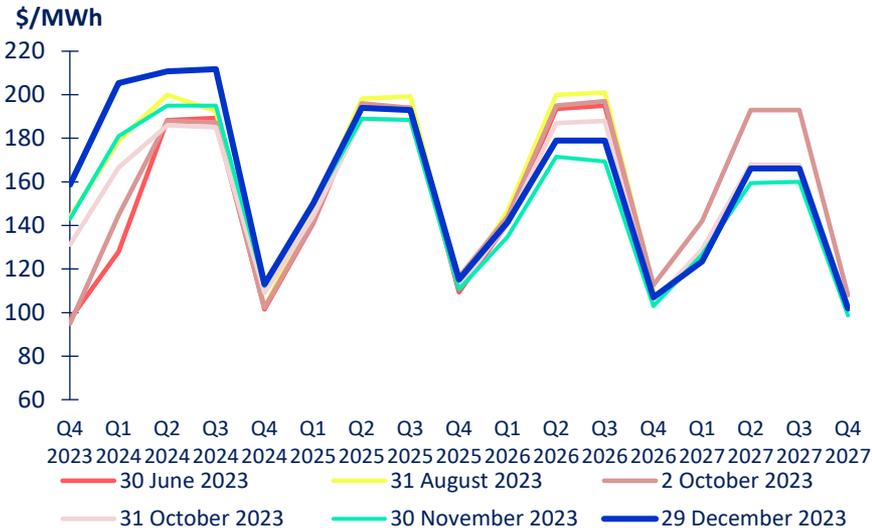
- Near term ASX electricity futures increased and longer dated prices decreased during December
- National storage decreased from 88% of average on 11 December 2023 to 84% of average on 12 January 2024
- South Island storage decreased to 75% of historical average by 12 January 2024. North Island storage increased to 132% of average

## NATIONAL HYDRO STORAGE (12 January 2024)



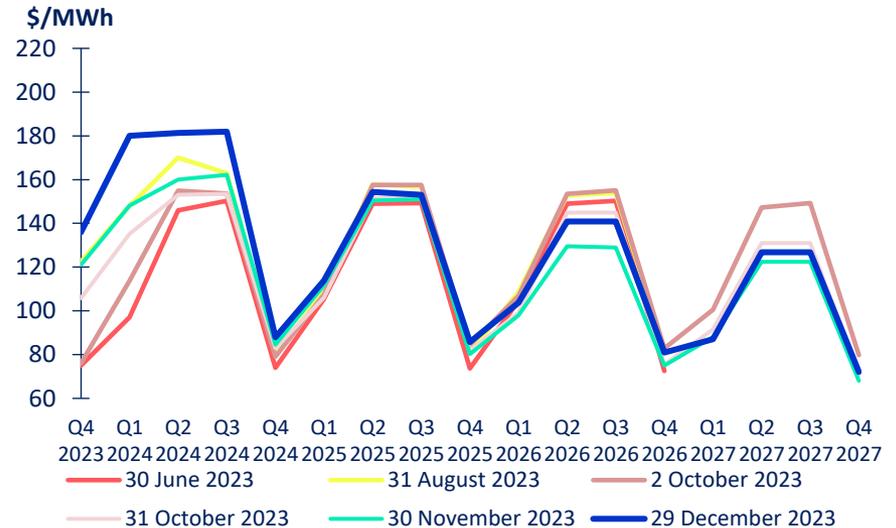
Source: NZX

## OTAHUHU ASX FUTURES SETTLEMENT PRICE



Source: ASX

## BENMORE ASX FUTURES SETTLEMENT PRICE

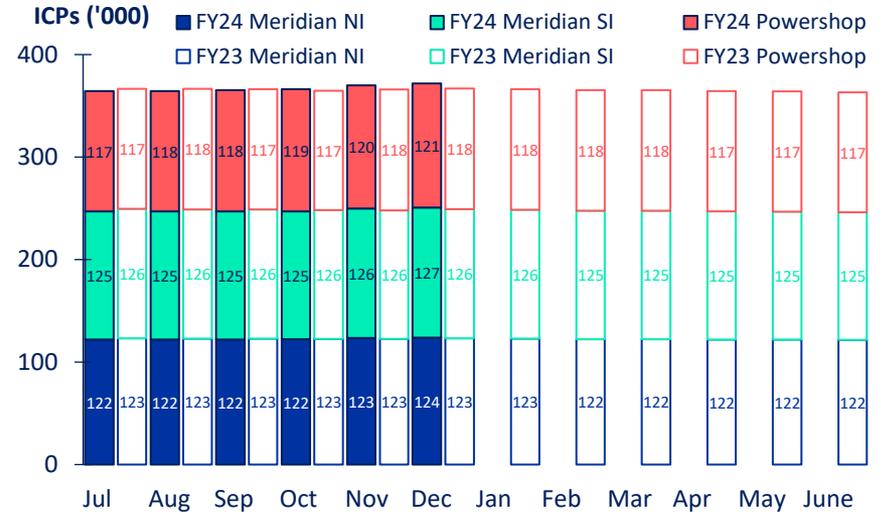


Source: ASX

# Meridian retail

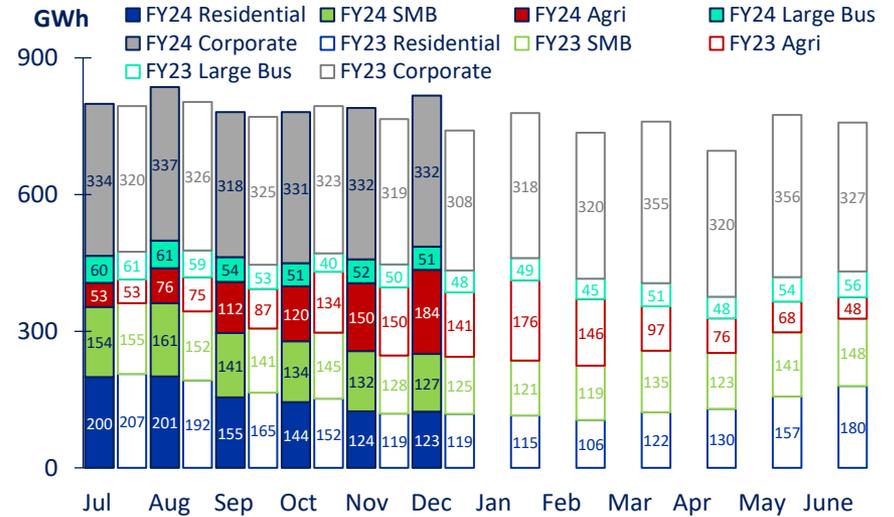
- Meridian’s customer connection numbers increased +0.5% during December 2023 and have increased +2.3% since June 2023
- Retail sales volumes in December 2023 were +10.3% higher than December 2022
- Compared to December 2022, segment sales increased in residential +3.6%, small medium business +1.6%, large business +8.2%, agriculture +30.1% and corporate +7.7%
- To date this financial year, retail sales volumes are +2.9% higher than the same period last year
- This reflects increased segment sales in small medium business +0.5%, large business +6.2%, agricultural +8.7% and corporate +3.3%, with a decrease in residential -0.8%

## MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

## MERIDIAN'S RETAIL SALES VOLUME\*



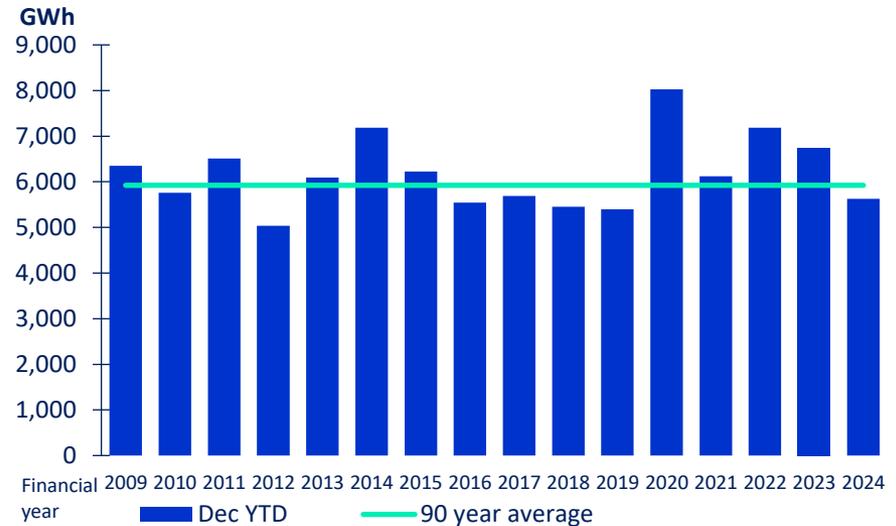
Source: Meridian

\*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

## Meridian inflows and storage

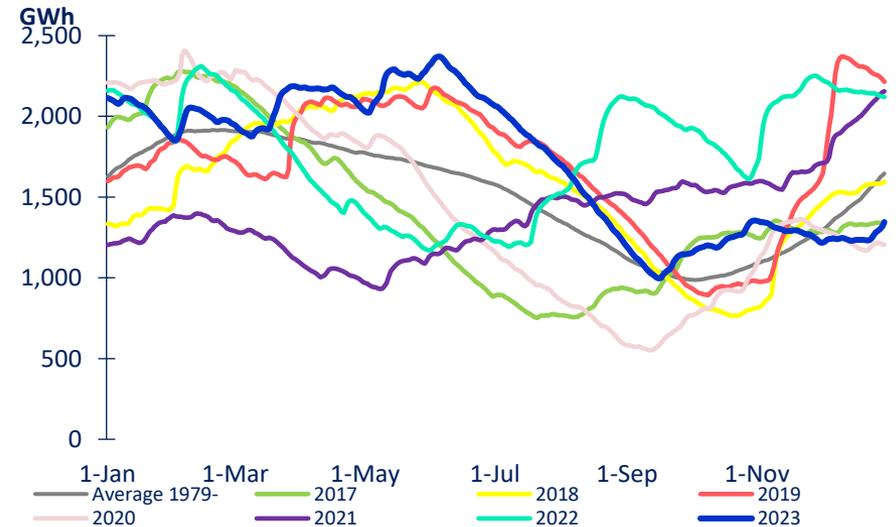
- December 2023 monthly inflows were 80% of historical average
- Waiau catchment inflows in December 2023 were 84% of historical average, higher than the same time last year
- To date this financial year, inflows are 95% of historical average
- Meridian’s Waitaki catchment water storage moved from 1,228GWh to 1,346Wh during December 2023
- Waitaki water storage at the end of December 2023 was 82% of historical average and 36% lower than the same time last year
- Snow storage in Meridian’s Waitaki catchment was 64% of average in mid-January 2024
- Water storage in Meridian’s Waiau catchment was 85% of average at the end of December 2023

### MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

### MERIDIAN'S WAITAKI STORAGE

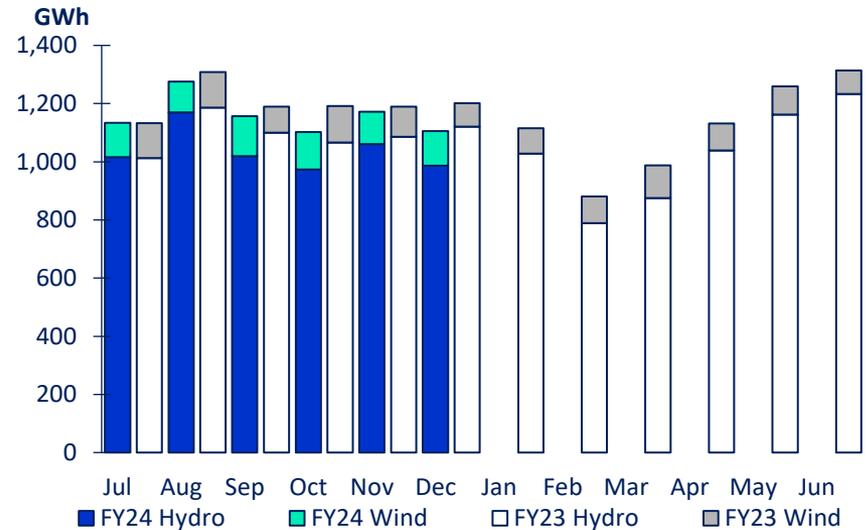


Source: Meridian

# Meridian generation

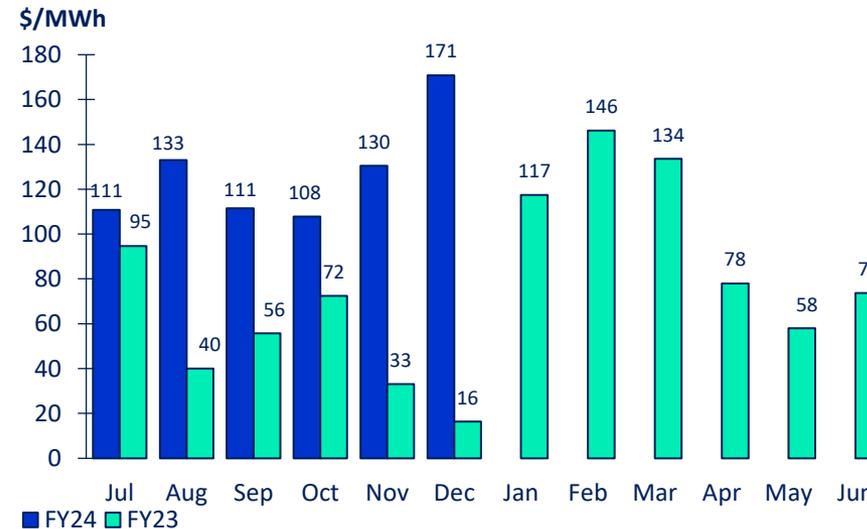
- Meridian’s generation in December 2023 was -8.0% lower than the same month last year, reflecting lower hydro generation and higher wind generation
- To date this financial year, Meridian’s generation is -3.7% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in December 2023 was +944.7% higher than the same month last year
- The average price Meridian paid to supply customers in December 2023 was +786.5% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is +147.6% higher than the same period last year and the average price paid to supply customers is +129.7% higher

## MERIDIAN'S GENERATION



Source: Meridian

## MERIDIAN'S AVERAGE GENERATION PRICE\*



\*price received for Meridian’s physical generation

Source: Meridian

# Monthly operating information

|   | DECEMBER<br>2023<br>MONTH | DECEMBER<br>2022<br>MONTH | NOVEMBER<br>2023<br>MONTH | OCTOBER<br>2023<br>MONTH | 6 MONTHS TO<br>DECEMBER<br>2023 | 6 MONTHS TO<br>DECEMBER<br>2022 |
|---|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------------|---------------------------------|
| <b>New Zealand contracted sales</b>   |                           |                           |                           |                          |                                 |                                 |
| Residential sales volume (GWh)  | 123                       | 119                       | 124                       | 144                      | 947                             | 955                             |
| Small medium business sales volume (GWh)                                    | 127                       | 125                       | 132                       | 134                      | 850                             | 846                             |
| Agricultural sales volume (GWh)   | 184                       | 141                       | 150                       | 120                      | 695                             | 639                             |
| Large business sales volume (GWh)   | 51                        | 48                        | 52                        | 51                       | 330                             | 310                             |
| Corporate and industrial sales volume (GWh)                                 | 332                       | 308                       | 332                       | 331                      | 1,984                           | 1,920                           |
| <b>Retail contracted sales volume (GWh)</b>                                 | <b>818</b>                | <b>741</b>                | <b>790</b>                | <b>781</b>               | <b>4,806</b>                    | <b>4,670</b>                    |
| Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)               | \$125.9                   | \$122.5                   | \$130.1                   | \$131.5                  | \$139.4                         | \$128.5                         |
| NZAS sales volume (GWh)   | 426                       | 425                       | 412                       | 426                      | 2,525                           | 2,524                           |
| Financial contract sales volumes <sup>2</sup> (GWh)                         | 212                       | 277                       | 250                       | 221                      | 1,763                           | 1,432                           |
| Average wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh) | \$57.5                    | \$54.2                    | \$61.9                    | \$56.2                   | \$69.1                          | \$57.2                          |
| Retail customer supply volumes (GWh)  | 879                       | 793                       | 838                       | 829                      | 5,108                           | 4,965                           |
| Cost to supply retail customers (\$NZ/MWh)                                  | \$186.1                   | \$23.6                    | \$143.3                   | \$124.3                  | \$142.2                         | \$62.9                          |
| Cost to supply wholesale customers (\$NZ/MWh)                               | \$171.4                   | \$12.7                    | \$128.5                   | \$105.1                  | \$126.3                         | \$50.2                          |
| Cost of financial contracts (\$NZ/MWh)                                      | \$166.7                   | \$22.2                    | \$127.1                   | \$105.8                  | \$124.5                         | \$58.7                          |
| Total New Zealand customer connections <sup>4</sup>                         | 371,800                   | 366,936                   | 370,087                   | 366,320                  |                                 |                                 |

See page 11 for footnotes

# Monthly operating information

|  | DECEMBER<br>2023<br>MONTH | DECEMBER<br>2022<br>MONTH | NOVEMBER<br>2023<br>MONTH | OCTOBER<br>2023<br>MONTH | 6 MONTHS TO<br>DECEMBER<br>2023 | 6 MONTHS TO<br>DECEMBER<br>2022 |
|--|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------------|---------------------------------|
| <b>New Zealand generation</b>                    |                           |                           |                           |                          |                                 |                                 |
| Hydro generation volume (GWh)                    | 987                       | 1,121                     | 1,061                     | 974                      | 6,227                           | 6,574                           |
| Wind generation volume (GWh)                     | 119                       | 81                        | 111                       | 128                      | 720                             | 640                             |
| <b>Total generation volume (GWh)</b>             | <b>1,106</b>              | <b>1,202</b>              | <b>1,172</b>              | <b>1,102</b>             | <b>6,948</b>                    | <b>7,214</b>                    |
| Average generation price <sup>5</sup> (\$NZ/MWh) | \$170.8                   | \$16.3                    | \$130.4                   | \$107.8                  | \$127.4                         | \$51.4                          |
| <b>New Zealand hedging</b>                       |                           |                           |                           |                          |                                 |                                 |
| Hedging volume <sup>6</sup> (GWh)                | 458                       | 358                       | 404                       | 496                      | 2,860                           | 2,260                           |
| Hedging cost average price (\$NZ/MWh)            | \$110.1                   | \$99.1                    | \$105.6                   | \$110.9                  | \$124.1                         | \$113.1                         |
| Hedging spot revenue average price (\$NZ/MWh)    | \$179.4                   | \$25.5                    | \$144.7                   | \$123.7                  | \$135.8                         | \$60.4                          |
| Future contract close outs (\$NZm)               | \$1.0                     | -\$0.2                    | -\$0.9                    | -\$0.7                   | \$18.0                          | \$51.2                          |

See page 11 for footnotes

# Monthly operating information

|  | DECEMBER<br>2023<br>MONTH | DECEMBER<br>2022<br>MONTH | NOVEMBER<br>2023<br>MONTH | OCTOBER<br>2023<br>MONTH | 6 MONTHS TO<br>DECEMBER<br>2023 | 6 MONTHS TO<br>DECEMBER<br>2022 |
|--|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------------|---------------------------------|
| <b>New Zealand costs</b>                   |                           |                           |                           |                          |                                 |                                 |
| Employee and Operating Costs (\$m)         | 24                        | 21                        | 24                        | 22                       | 140                             | 122                             |
| Stay in Business Capital Expenditure (\$m) | 5                         | 4                         | 7                         | 4                        | 30                              | 22                              |
| Investment Capital Expenditure (\$m)       | 13                        | 58                        | 54                        | 16                       | 133                             | 149                             |
| <b>Total Capital Expenditure (\$m)</b>     | <b>18</b>                 | <b>62</b>                 | <b>61</b>                 | <b>20</b>                | <b>163</b>                      | <b>171</b>                      |

## 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<br>2023    | Aug<br>2023    | Sep<br>2023    | Oct<br>2023    | Nov<br>2023    | Dec<br>2023    | Jan<br>2024 | Feb<br>2024 | Mar<br>2024 | Apr<br>2024 | May<br>2024 | Jun<br>2024 | Q1<br>FY24     | YoY<br>change | Q2<br>FY24     | YoY<br>change | Q3<br>FY24 | YoY<br>change | Q4<br>FY24 | YoY<br>change |
|--|----------------|----------------|----------------|----------------|----------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|---------------|----------------|---------------|------------|---------------|------------|---------------|
| <b>New Zealand contracted sales</b>                            |                |                |                |                |                |                |             |             |             |             |             |             |                |               |                |               |            |               |            |               |
| Residential sales volume (GWh)                                 | 200            | 201            | 155            | 144            | 124            | 123            |             |             |             |             |             |             | 555            | -9            | 392            | +2            |            |               |            |               |
| Small medium business sales volume (GWh)                       | 154            | 161            | 141            | 134            | 132            | 127            |             |             |             |             |             |             | 457            | +9            | 393            | -5            |            |               |            |               |
| Agricultural sales volume (GWh)                                | 53             | 76             | 112            | 120            | 150            | 184            |             |             |             |             |             |             | 241            | +27           | 454            | +29           |            |               |            |               |
| Large business sales volume (GWh)                              | 60             | 61             | 54             | 51             | 52             | 51             |             |             |             |             |             |             | 175            | +2            | 155            | +17           |            |               |            |               |
| Corporate and industrial sales volume (GWh)                    | 334            | 337            | 318            | 331            | 332            | 332            |             |             |             |             |             |             | 989            | +19           | 995            | +45           |            |               |            |               |
| <b>Retail contracted sales volume (GWh)</b>                    | <b>800</b>     | <b>836</b>     | <b>781</b>     | <b>781</b>     | <b>790</b>     | <b>818</b>     |             |             |             |             |             |             | <b>2,417</b>   | <b>+48</b>    | <b>2,389</b>   | <b>+88</b>    |            |               |            |               |
| Average retail contracted sales price (\$NZ/MWh)               | \$149.2        | \$151.2        | \$148.2        | \$131.5        | \$130.1        | \$125.9        |             |             |             |             |             |             | \$149.6        | +\$15.5       | \$129.1        | +\$6.4        |            |               |            |               |
| NZAS sales volume (GWh)  | 426            | 426            | 411            | 426            | 412            | 426            |             |             |             |             |             |             | 1,262          | +1            | 1,263          | +1            |            |               |            |               |
| Financial contract sales volumes (GWh)                         | 338            | 371            | 371            | 221            | 250            | 212            |             |             |             |             |             |             | 1,080          | +433          | 683            | -101          |            |               |            |               |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$78.6         | \$78.4         | \$76.4         | \$56.2         | \$61.9         | \$57.5         |             |             |             |             |             |             | \$77.8         | +\$18.9       | \$58.5         | +\$3.0        |            |               |            |               |
| Retail customer supply volumes (GWh)                           | 845            | 892            | 825            | 829            | 838            | 879            |             |             |             |             |             |             | 2,561          | +61           | 2,546          | +82           |            |               |            |               |
| Cost to supply retail customers (\$NZ/MWh)                     | \$128.6        | \$144.9        | \$123.3        | \$124.3        | \$143.3        | \$186.1        |             |             |             |             |             |             | \$132.6        | +\$57.9       | \$151.9        | +\$101.1      |            |               |            |               |
| Cost to supply wholesale customers (\$NZ/MWh)                  | \$109.2        | \$132.9        | \$110.7        | \$105.1        | \$128.5        | \$171.4        |             |             |             |             |             |             | \$117.7        | +\$55.0       | \$135.0        | +\$97.2       |            |               |            |               |
| Cost of financial contracts (\$NZ/MWh)                         | \$109.5        | \$132.6        | \$115.5        | \$105.8        | \$127.1        | \$166.7        |             |             |             |             |             |             | \$119.5        | +\$41.4       | \$132.5        | +\$89.8       |            |               |            |               |
| <b>Total New Zealand customer connections</b>                  | <b>364,389</b> | <b>364,631</b> | <b>365,453</b> | <b>366,320</b> | <b>370,087</b> | <b>371,800</b> |             |             |             |             |             |             | <b>365,453</b> | <b>-3,294</b> | <b>371,800</b> | <b>+4,864</b> |            |               |            |               |
| <b>New Zealand generation</b>                                  |                |                |                |                |                |                |             |             |             |             |             |             |                |               |                |               |            |               |            |               |
| Hydro generation volume (GWh)                                  | 1,016          | 1,170          | 1,020          | 974            | 1,061          | 987            |             |             |             |             |             |             | 3,206          | -94           | 3,022          | -252          |            |               |            |               |
| Wind generation volume (GWh)                                   | 118            | 107            | 138            | 128            | 111            | 119            |             |             |             |             |             |             | 362            | +31           | 358            | +49           |            |               |            |               |
| <b>Total generation volume (GWh)</b>                           | <b>1,134</b>   | <b>1,276</b>   | <b>1,157</b>   | <b>1,102</b>   | <b>1,172</b>   | <b>1,106</b>   |             |             |             |             |             |             | <b>3,567</b>   | <b>-63</b>    | <b>3,380</b>   | <b>-203</b>   |            |               |            |               |
| Average generation price (\$NZ/MWh)                            | \$110.8        | \$133.0        | \$111.4        | \$107.8        | \$130.4        | \$170.8        |             |             |             |             |             |             | \$119.0        | +\$56.8       | \$136.3        | +\$95.7       |            |               |            |               |
| <b>New Zealand hedging</b>                                     |                |                |                |                |                |                |             |             |             |             |             |             |                |               |                |               |            |               |            |               |
| Hedging volume (GWh)   | 505            | 539            | 458            | 496            | 404            | 458            |             |             |             |             |             |             | 1,502          | +297          | 1,358          | +304          |            |               |            |               |
| Hedging cost average price (\$NZ/MWh)                          | \$142.4        | \$132.3        | \$139.1        | \$110.9        | \$105.6        | \$110.1        |             |             |             |             |             |             | \$137.8        | +\$14.0       | \$109.1        | +\$8.2        |            |               |            |               |
| Hedging spot revenue average price (\$NZ/MWh)                  | \$115.7        | \$134.3        | \$121.2        | \$123.7        | \$144.7        | \$179.4        |             |             |             |             |             |             | \$124.1        | +\$51.1       | \$148.8        | +\$102.7      |            |               |            |               |
| Future contract close outs (\$NZm)                             | \$14.0         | \$3.2          | \$1.4          | -\$0.7         | -\$0.9         | \$1.0          |             |             |             |             |             |             | \$18.6         | -13.7         | -\$0.6         | -19.5         |            |               |            |               |
| <b>Meridian Group</b>  |                |                |                |                |                |                |             |             |             |             |             |             |                |               |                |               |            |               |            |               |
| Employee and Operating Costs (\$NZ m)                          | 23             | 24             | 22             | 22             | 24             | 24             |             |             |             |             |             |             | \$69           | +9            | \$71           | +9            |            |               |            |               |
| Stay in Business Capital Expenditure (\$NZ m)                  | 3              | 6              | 4              | 4              | 7              | 5              |             |             |             |             |             |             | \$13           | +3            | \$16           | +5            |            |               |            |               |
| Investment Capital Expenditure (\$NZ m)                        | 16             | 20             | 15             | 16             | 54             | 13             |             |             |             |             |             |             | \$51           | +20           | \$83           | -36           |            |               |            |               |
| <b>Total Capital Expenditure (\$NZ m)</b>                      | <b>19</b>      | <b>26</b>      | <b>19</b>      | <b>20</b>      | <b>61</b>      | <b>18</b>      |             |             |             |             |             |             | <b>\$64</b>    | <b>+23</b>    | <b>\$99</b>    | <b>-31</b>    |            |               |            |               |

# FY23 operating information

|  | Jul<br>2022    | Aug<br>2022    | Sep<br>2022    | Oct<br>2022    | Nov<br>2022    | Dec<br>2022    | Jan<br>2023    | Feb<br>2023    | Mar<br>2023    | Apr<br>2023    | May<br>2023    | Jun<br>2023    | Q1<br>FY23     | YoY<br>change  | Q2<br>FY23     | YoY<br>change | Q3<br>FY23     | YoY<br>change | Q4<br>FY23     | YoY<br>change |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|
| <b>New Zealand contracted sales</b>                            |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |               |                |               |                |               |
| 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           |
| <b>Retail contracted sales volume (GWh)</b>                    | <b>795</b>     | <b>804</b>     | <b>771</b>     | <b>795</b>     | <b>766</b>     | <b>741</b>     | <b>779</b>     | <b>736</b>     | <b>761</b>     | <b>696</b>     | <b>775</b>     | <b>759</b>     | <b>2,369</b>   | <b>+119</b>    | <b>2,301</b>   | <b>+100</b>   | <b>2,275</b>   | <b>+30</b>    | <b>2,230</b>   | <b>-14</b>    |
| 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      |
| <b>Total New Zealand customer connections</b>                  | <b>366,518</b> | <b>366,599</b> | <b>366,285</b> | <b>364,700</b> | <b>365,946</b> | <b>366,936</b> | <b>366,362</b> | <b>365,444</b> | <b>365,260</b> | <b>364,537</b> | <b>364,148</b> | <b>363,335</b> | <b>366,285</b> | <b>+11,475</b> | <b>366,936</b> | <b>+8,586</b> | <b>365,260</b> | <b>+1,830</b> | <b>363,335</b> | <b>-2,011</b> |
| <b>New Zealand generation</b>                                  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |               |                |               |                |               |
| 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           |
| <b>Total generation volume (GWh)</b>                           | <b>1,133</b>   | <b>1,308</b>   | <b>1,190</b>   | <b>1,192</b>   | <b>1,190</b>   | <b>1,202</b>   | <b>1,115</b>   | <b>881</b>     | <b>988</b>     | <b>1,131</b>   | <b>1,259</b>   | <b>1,314</b>   | <b>3,631</b>   | <b>+131</b>    | <b>3,583</b>   | <b>-29</b>    | <b>2,984</b>   | <b>-293</b>   | <b>3,705</b>   | <b>+537</b>   |
| 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      |
| <b>New Zealand hedging</b>                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |               |                |               |                |               |
| 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          |
| <b>Meridian Group</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |               |                |               |                |               |
| 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           |
| <b>Total Capital Expenditure (\$NZ m)</b>                      | <b>12</b>      | <b>13</b>      | <b>16</b>      | <b>14</b>      | <b>54</b>      | <b>62</b>      | <b>22</b>      | <b>48</b>      | <b>29</b>      | <b>34</b>      | <b>24</b>      | <b>17</b>      | <b>41</b>      | <b>-5</b>      | <b>130</b>     | <b>+84</b>    | <b>99</b>      | <b>+70</b>    | <b>76</b>      | <b>+23</b>    |

# 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 <a href="http://www.emi.ea.govt.nz">www.emi.ea.govt.nz</a>  |
| 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  |