

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for February 2024

14 March 2024

Attached is Meridian Energy Limited's monthly operating report for the month of February 2024.

Highlights this month include:

- In the month to 11 March 2024, national hydro storage decreased from 101% to 93% of historical average
- South Island storage decreased to 87% of average and North Island storage decreased to 140% of average by 11 March 2024
- Meridian's February 2024 monthly total inflows were 94% of historical average
- Waiau catchment inflows in February 2024 were 149% of historical average
- Meridian's Waitaki catchment water storage at the end of February 2024 was 85% of historical average
- Water storage in Meridian's Waiau catchment was 141% of average at the end of February 2024
- National electricity demand in February 2024 (which includes a leap day) was +7.1% higher than the same month last year
- February 2024 was a dry month across the country with temperatures near average for many areas. Below normal rainfall occurred in most regions, with above average rainfall in the lower South Island
- New Zealand Aluminium Smelter's average load during February 2024 was 580MW
- Meridian's retail sales volumes in February 2024 were +9.6% higher than February 2023
- Compared to February 2023, segment sales increased in residential +5.8%, small medium business +9.0%, large business +17.4%, agriculture +27.6% and corporate +1.7%

ENDS

Neal Barclay Chief Executive Meridian Energy Limited

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Monthly Operating Report

February 2024



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February highlights

In the month to 11 March 2024, national hydro storage decreased from 101% to 93% of historical average

South Island storage decreased to 87% of average and North Island storage decreased to 140% of average by 11 March 2024

Meridian's February 2024 monthly total inflows were 94% of historical average

Waiau catchment inflows in February 2024 were 149% of historical average

Meridian's Waitaki catchment water storage at the end of February 2024 was 85% of historical average

Water storage in Meridian's Waiau catchment was 141% of average at the end of February 2024

National electricity demand in February 2024 (which includes a leap day) was +7.1% higher than the same month last year

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New Zealand Aluminium Smelter's average load during February 2024 was **580MW**

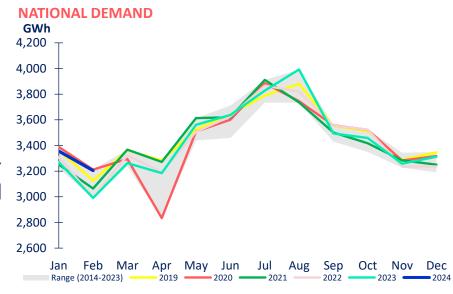
Meridian's retail sales volumes in February 2024 were +9.6% higher than February 2023

Compared to February 2023, segment sales increased in residential +5.8%, small medium business +9.0%, large business +17.4%, agriculture +27.6% and corporate +1.7%



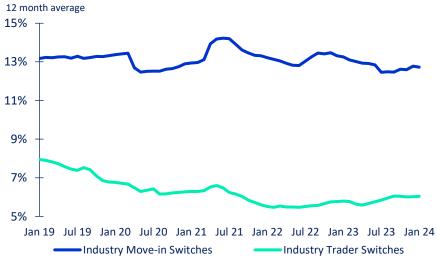
Market data

- National electricity demand in February 2024 (which includes a leap day) was +7.1% higher than the same month last year
- February 2024 was a dry month across the country with temperatures near average for many areas. Below normal rainfall occurred in most regions, with above average rainfall in the lower South Island
- Demand in the last 12 months was +1.0% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during February 2024 was 580MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.0% at the end of January 2024
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 12.7% at the end of January 2024



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)



Source: Electricity Authority



Market data

- Near term ASX electricity futures increased, with longer dated prices staying steady during February 2024
- National storage decreased from 101% of average on 14 February 2024 to 93% of average on 11 March 2024
- South Island storage decreased to 87% of historical average by 11 March 2024. North Island storage decreased to 140% of average

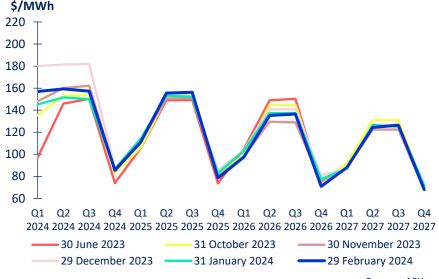
OTAHUHU ASX FUTURES SETTLEMENT PRICE \$/MWh 220 200 180 160 140 120 100 80 60 30 June 2023 31 October 2023 30 November 2023 29 December 2023 -31 January 2024 29 February 2024 Source: ASX

NATIONAL HYDRO STORAGE (11 March 2024)



Source: NZX

BENMORE ASX FUTURES SETTLEMENT PRICE



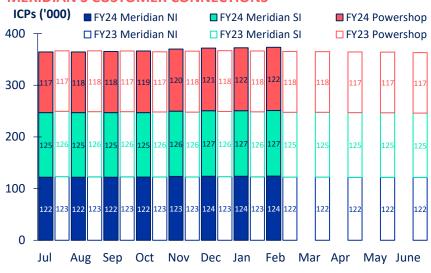
Source: ASX



Meridian retail

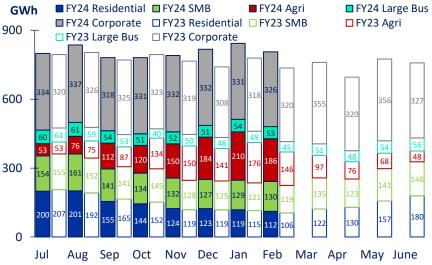
- Meridian's customer connection numbers increased +0.3% during February 2024 and have increased +2.8% since June 2023
- Retail sales volumes in February 2024 were
 +9.6% higher than February 2023
- Compared to February 2023, segment sales increased in residential +5.8%, small medium business +9.0%, large business +17.4%, agriculture +27.6% and corporate +1.7%
- To date this financial year, retail sales volumes are +4.4% higher than the same period last year
- This reflects increased segment sales in residential +0.2%, small medium business +2.1%, large business +8.1%, agricultural +13.5% and corporate +3.2%

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

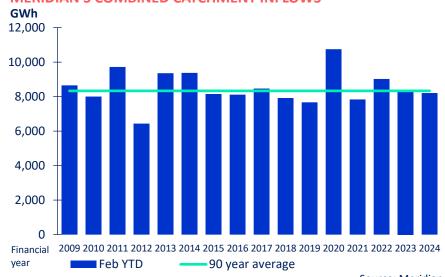
Source: Meridian



Meridian inflows and storage

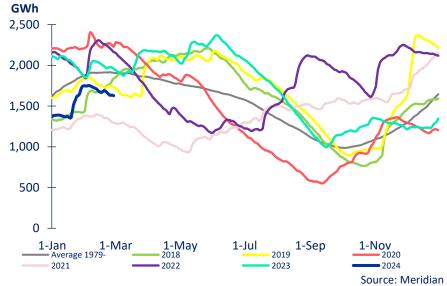
- February 2024 monthly inflows were 94% of historical average
- Waiau catchment inflows in February 2024 were 149% of historical average, 107% higher than the same month last year
- To date this financial year, inflows are 99% of historical average
- Meridian's Waitaki catchment water storage moved from 1,750GWh to 1,628GWh during February 2024
- Waitaki water storage at the end of February 2024 was 85% of historical average and 17% lower than the same time last year
- Water storage in Meridian's Waiau catchment was 141% of average at the end of February 2024

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE





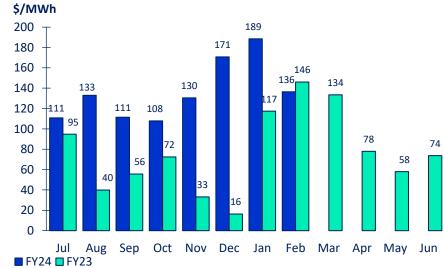
Meridian generation

- Meridian's generation in February 2024 was +23.6% higher than the same month last year, reflecting higher hydro generation and higher wind generation
- To date this financial year, Meridian's generation is -0.6% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in February 2024 was -6.6% lower than the same month last year
- The average price Meridian paid to supply customers in February 2024 was -5.1% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is +98.4% higher than the same period last year and the average price paid to supply customers is +83.9% higher

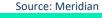
MERIDIAN'S GENERATION **GWh** 1,400 1,200 1,000 800 600 400 200 Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun FY24 Hydro FY24 Wind ☐ FY23 Hvdro FY23 Wind

Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian's physical generation





Monthly operating information

	FEBRUARY	FEBRUARY	JANUARY	DECEMBER	8 MONTHS TO	8 MONTHS TO
	2024	2023	2024	2023	FEBRUARY	FEBRUARY
	MONTH	MONTH	MONTH	MONTH	2024	2023
New Zealand contracted sales						
Residential sales volume (GWh)	112	106	119	123	1,178	1,176
Small medium business sales volume (GWh)	130	119	129	127	1,109	1,086
Agricultural sales volume (GWh)	186	146	210	184	1,091	961
Large business sales volume (GWh)	53	45	54	51	436	404
Corporate and industrial sales volume (GWh)	326	320	331	332	2,641	2,558
Retail contracted sales volume (GWh)	806	736	843	818	6,455	6,185
Average retail contracted sales price ¹ (\$NZ/MWh)	\$135.9	\$127.5	\$136.4	\$125.9	\$138.6	\$128.1
NZAS sales volume (GWh)	398	384	426	426	3,349	3,334
Financial contract sales volumes ² (GWh)	206	179	275	212	2,244	1,919
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$68.8	\$66.8	\$75.0	\$57.5	\$69.8	\$60.3
Retail customer supply volumes (GWh)	851	775	884	879	6,842	6,544
Cost to supply retail customers (\$NZ/MWh)	\$155.1	\$159.5	\$201.4	\$186.1	\$151.5	\$81.9
Cost to supply wholesale customers (\$NZ/MWh)	\$136.4	\$154.7	\$187.1	\$171.4	\$135.3	\$71.6
Cost of financial contracts (\$NZ/MWh)	\$134.9	\$135.8	\$181.8	\$166.7	\$132.5	\$76.7
Total New Zealand customer connections ⁴	373,536	365,444	372,604	371,800		





Monthly operating information

	FEBRUARY	FEBRUARY	JANUARY	DECEMBER	8 MONTHS TO	8 MONTHS TO
	2024	2023	2024	2023	FEBRUARY	FEBRUARY
	MONTH	MONTH	MONTH	MONTH	2024	2023
New Zealand generation						
Hydro generation volume (GWh)	962	789	1,010	987	8,199	8,391
Wind generation volume (GWh)	127	92	106	119	953	819
Total generation volume (GWh)	1,089	881	1,116	1,106	9,152	9,210
Average generation price ⁵ (\$NZ/MWh)	\$136.4	\$146.1	\$188.6	\$170.8	\$135.9	\$68.5
New Zealand hedging						
Hedging volume ⁶ (GWh)	438	429	504	458	3,802	3,085
Hedging cost average price (\$NZ/MWh)	\$131.9	\$142.1	\$127.4	\$110.1	\$125.5	\$117.6
Hedging spot revenue average price (\$NZ/MWh)	\$156.1	\$146.1	\$192.6	\$179.4	\$145.7	\$82.8
Future contract close outs (\$NZm)	\$0.0	-\$2.8	\$2.1	\$1.0	\$20.1	\$45.9





Monthly operating information

FEBRUARY	FEBRUARY	JANUARY	DECEMBER	8 MONTHS TO	8 MONTHS TO
2024	2023	2024	2023	FEBRUARY	FEBRUARY
MONTH	MONTH	MONTH	MONTH	2024	2023
24	19	20	24	184	158
9	3	6	5	45	27
36	45	12	13	181	214
45	48	18	18	226	241
	2024 MONTH 24 9 36	2024 2023 MONTH MONTH 24 19 9 3 36 45	2024 2023 2024 MONTH MONTH MONTH 24 19 20 9 3 6 36 45 12	2024 2023 2024 2023 MONTH MONTH MONTH MONTH 24 19 20 24 9 3 6 5 36 45 12 13	2024 2023 2024 2023 FEBRUARY MONTH MONTH MONTH MONTH 2024 24 19 20 24 184 9 3 6 5 45 36 45 12 13 181

Footnotes

- Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs
- 2. Derivatives sold excluding the sell-side of virtual asset swaps
- 3. Average price of both NZAS sales volume and derivative sales volumes
- 4. Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants
- 5. 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	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Q1	YoY	Q2	YoY	Q3	YoY	Q4	YoY
	2023	2023	2023	2023	2023	2023	2024	2024	2024	2024	2024	2024	FY24	change	FY24	change	FY24	change	FY24	change
New Zealand contracted sales																				
Residential sales volume (GWh)	200	201	155	144	124	123	119	112					555	-9	392	+2				
Small medium business sales volume (GWh)	154	161	141	134	132	127	129	130					457	+9	393	-5				
Agricultural sales volume (GWh)	53	76	112	120	150	184	210	186					241	+27	454	+29				
Large business sales volume (GWh)	60	61	54	51	52	51	54	53					175	+2	155	+17				
Corporate and industrial sales volume (GWh)	334	337	318	331	332	332	331	326					989	+19	995	+45				
Retail contracted sales volume (GWh)	800	836	781	781	790	818	843	806					2,417	+48	2,389	+88				
Average retail contracted sales price (\$NZ/MWh)	\$149.2	\$151.2	\$148.2	\$131.5	\$130.1	\$125.9	\$136.4	\$135.9					\$149.6	+\$15.5	\$129.1	+\$6.4				
NZAS sales volume (GWh)	426	426	411	426	412	426	426	398					1,262	+1	1,263	+1				
Financial contract sales volumes (GWh)	338	371	371	221	250	212	275	206					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	\$75.0	\$68.8					\$77.8	+\$18.9	\$58.5	+\$3.0				
Retail customer supply volumes (GWh)	845	892	825	829	838	879	884	851					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	\$201.4	\$155.1					\$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	\$187.1	\$136.4					\$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	\$181.8	\$134.9					\$119.5	+\$41.4	\$132.5	+\$89.8				
Total New Zealand customer connections	364,389	364,631	365,453	366,320	370,087	371,800	372,604	373,536					365,453	-3,294	371,800	+4,864				
New Zealand generation																				
Hydro generation volume (GWh)	1,016	1,170	1,020	974	1,061	987	1,010	962					3,206	-94	3,022	-252				
Wind generation volume (GWh)	118	107	138	128	111	119	106	127					362	+31	358	+49				
Total generation volume (GWh)	1,134	1,276	1,157	1,102	1,172	1,106	1,116	1,089					3,567	-63	3,380	-203				
Average generation price (\$NZ/MWh)	\$110.8	\$133.0	\$111.4	\$107.8	\$130.4	\$170.8	\$188.6	\$136.4					\$119.0	+\$56.8	\$136.3	+\$95.7				
New Zealand hedging																	_			
Hedging volume (GWh)	505	539	458	496	404	458	504	438					1,502	+297	1,358	+304				
Hedging cost average price (\$NZ/MWh)	\$142.4	\$132.3	\$139.1	\$110.9	\$105.6	\$110.1	\$127.4	\$131.9					\$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	\$192.6	\$156.1					\$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	\$2.1	\$0.0					\$18.6	-13.7	-\$0.6	-19.5				
Meridian Group																				
Employee and Operating Costs (\$NZ m)	23	24	22	22	24	24	20	24					\$69	+9	\$71	+9				
Stay in Business Capital Expenditure (\$NZ m)	3	6	4	4	7	5	6	9					\$13	+3	\$16	+5				
Investment Capital Expenditure (\$NZ m)	16	20	15	16	54	13	12	36					\$51	+20	\$83	-36				
Total Capital Expenditure (\$NZ m)	19	26	19	20	61	18	18	45					\$64	+23	\$99	-31	_			



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	Q2 FY23	YoY	Q3 FY23	YoY	Q4 FY23	YoY
New Zealand contracted sales	2022	2022	2022	2022	2022	2022	2023	2023	2023	2023	2023	2023	FY23	change	FYZ3	change	FYZ3	change	FY23	change
Residential sales volume (GWh)	207	192	165	152	110	119	115	106	122	130	157	180	FC4		390	0	343	+2	467	2
Small medium business sales volume (GWh)			165		119								564	-0		-0				-3
,	155	152	141	145	128	125	121	119	135	123	141	148	448	+52	398	+44		+14	411	+12
Agricultural sales volume (GWh)	53	75	87	134	150	141	176	146	97	76	68	48	214	+12	425	+38		+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		+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		-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		-\$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
, P VI - F																				



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 <u>www.emi.ea.govt.nz</u>

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

