

## Release

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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### Meridian Energy monthly operating report for October 2022

18 November 2022

Attached is Meridian Energy Limited's monthly operating report for the month of October 2022.

#### Highlights this month include:

- In the month to 15 November 2022, national hydro storage increased from 146% to 149% of historical average
- South Island storage increased to 154% of average and North Island storage decreased to 132% of average by 15 November 2022
- Meridian's October 2022 monthly total inflows were 70% of historical average
- Waiau catchment inflows in October 2022 were lower, at 58% of historical average
- Meridian's Waitaki catchment water storage at the end of October 2022 was 154% of historical average
- Water storage in Meridian's Waiau catchment was 73% of average at the end of October 2022
- Waitaki snow storage in late October 2022 was 109% of historical average
- National electricity demand in October 2022 was 3.1% higher than the same month last year
- October 2022 was dry and mild for much of the country. Rainfall was below average for most of the South Island and southern and western parts of the North Island
- New Zealand Aluminium Smelter's average load during October 2022 was 573MW
- Meridian's New Zealand retail sales volumes in October 2022 were 11.0% higher than October 2021
- Compared to October 2021, segment sales increased in residential +2.5%, small medium business +23.9%, agricultural +27.4% and corporate +7.2%. Large business sales decreased -7.9%

#### ENDS

Neal Barclay  
Chief Executive  
Meridian Energy Limited

**For investor relations queries, please contact:**

Owen Hackston  
Investor Relations Manager  
021 246 4772

**For media queries, please contact:**

Rheilli Uluilata  
External Communications Advisor  
022 589 1052



Meridian.

# Monthly Operating Report

October 2022

## October highlights

In the month to 15 November 2022, national hydro storage increased from **146%** to **149%** of historical average

South Island storage increased to **154%** of average and North Island storage decreased to **132%** of average by 15 November 2022

Meridian's October 2022 monthly total inflows were **70%** of historical average

Waiau catchment inflows in October 2022 were lower, at **58%** of historical average

Meridian's Waitaki catchment water storage at the end of October 2022 was **154%** of historical average

Water storage in Meridian's Waiau catchment was **73%** of average at the end of October 2022

Waitaki snow storage in late October 2022 was **109%** of historical average

National electricity demand in October 2022 was **3.1%** higher than the same month last year

October 2022 was dry and mild for much of the country. Rainfall was below average for most of the South Island and southern and western parts of the North Island

New Zealand Aluminium Smelter's average load during October 2022 was **573MW**

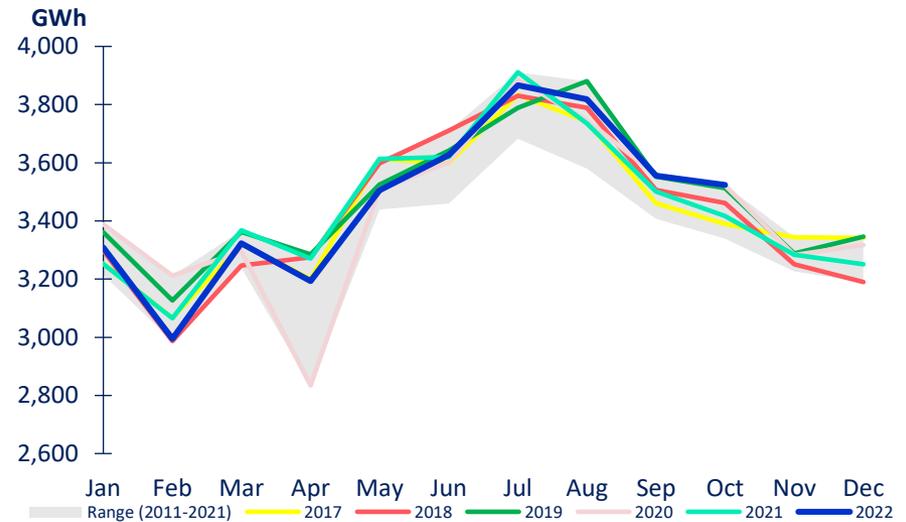
Meridian's New Zealand retail sales volumes in October 2022 were **11.0%** higher than October 2021

Compared to October 2021, segment sales increased in residential +2.5%, small medium business +23.9%, agricultural +27.4% and corporate +7.2%. Large business sales decreased -7.9%

## Market data

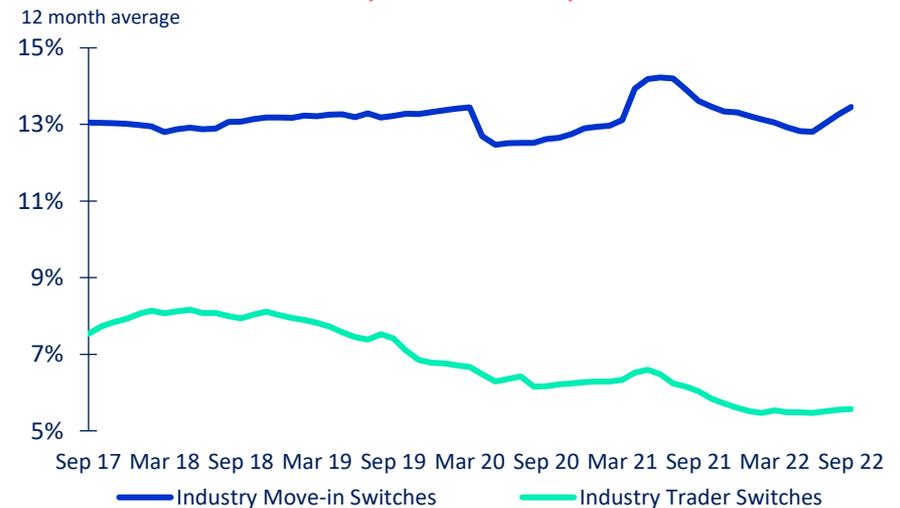
- National electricity demand in October 2022 was 3.1% higher than the same month last year
- October 2022 was dry and mild for much of the country. Rainfall was below average for most of the South Island and southern and western parts of the North Island
- Demand in the last 12 months was 0.2% lower than the preceding 12 months
- New Zealand Aluminium Smelter's average load during October 2022 was 573MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.6% at the end of September 2022
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.5% at the end of September 2022

### NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

### MARKET ICP SWITCHING (ALL RETAILERS)

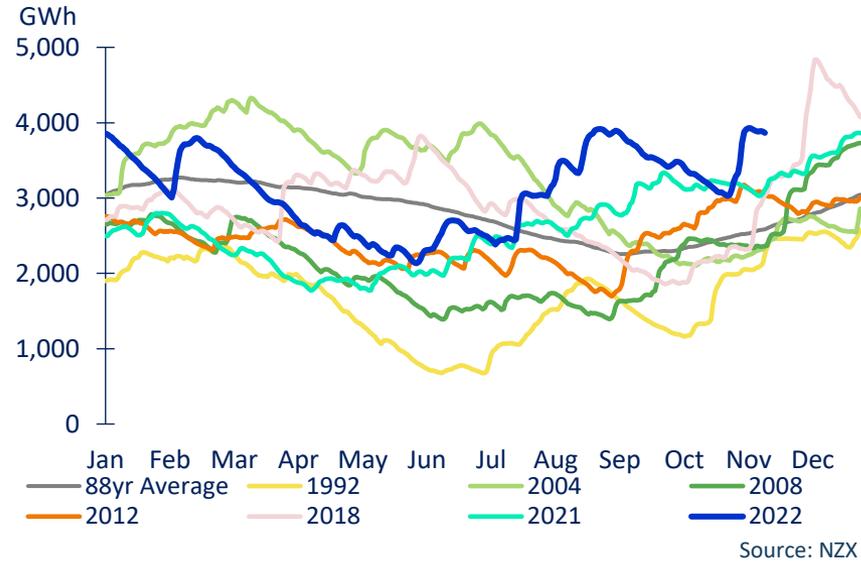


Source: Electricity Authority

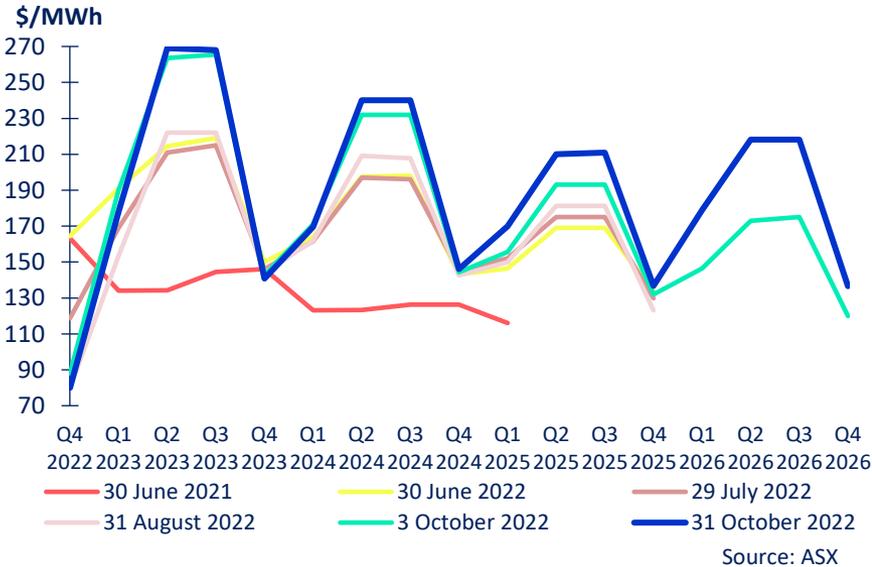
## Market data

- October 2022 saw increases in longer term ASX prices
- National storage increased from 146% of average on 7 October 2022 to 149% of average on 15 November 2022
- South Island storage increased to 154% of historical average by 15 November 2022. North Island storage decreased to 132% of average

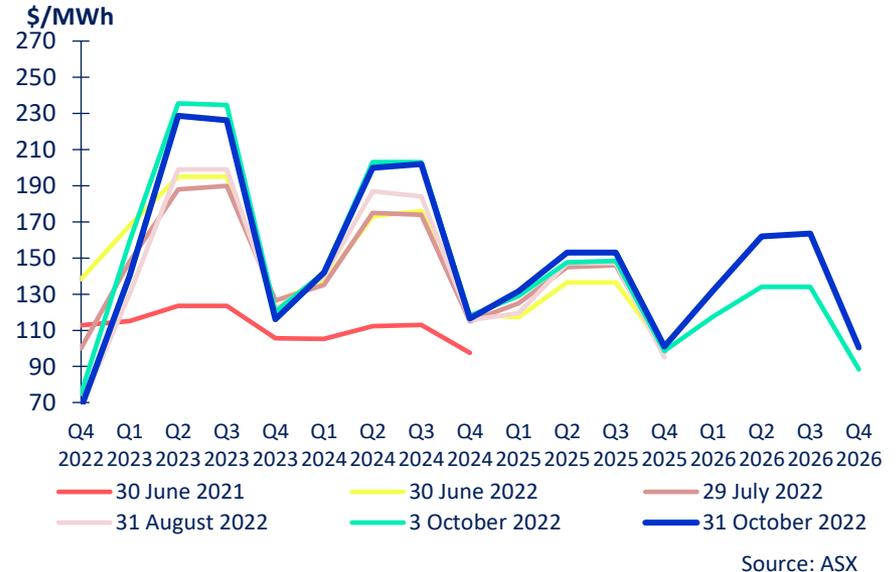
## NATIONAL HYDRO STORAGE (15 November 2022)



## OTAHUHU ASX FUTURES SETTLEMENT PRICE



## BENMORE ASX FUTURES SETTLEMENT PRICE

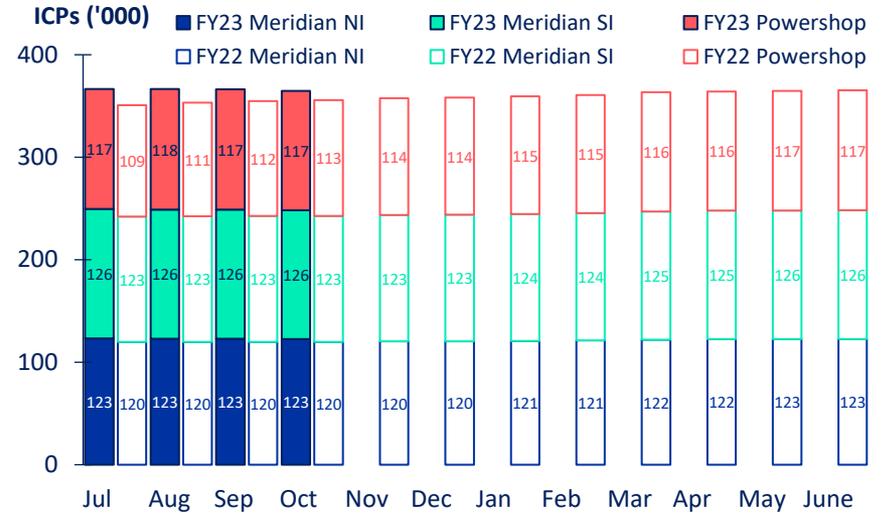


# New Zealand retail

- Meridian’s New Zealand customer connection numbers decreased -0.4% during October 2022 and have decreased -0.2% since June 2022
- Retail sales volumes in October 2022 were 11.0% higher than October 2021
- Compared to October 2021, segment sales increased in residential +2.5%, small medium business +23.9%, agricultural +27.4% and corporate +7.2%. Large business sales decreased -7.9%
- To date this financial year, retail sales volumes are 6.7% higher than the same period last year
- This reflects increased segment sales in: small medium business +15.5%, agricultural +13.3%, large business +16.3% and corporate +4.1%. Residential sales are -0.6% lower

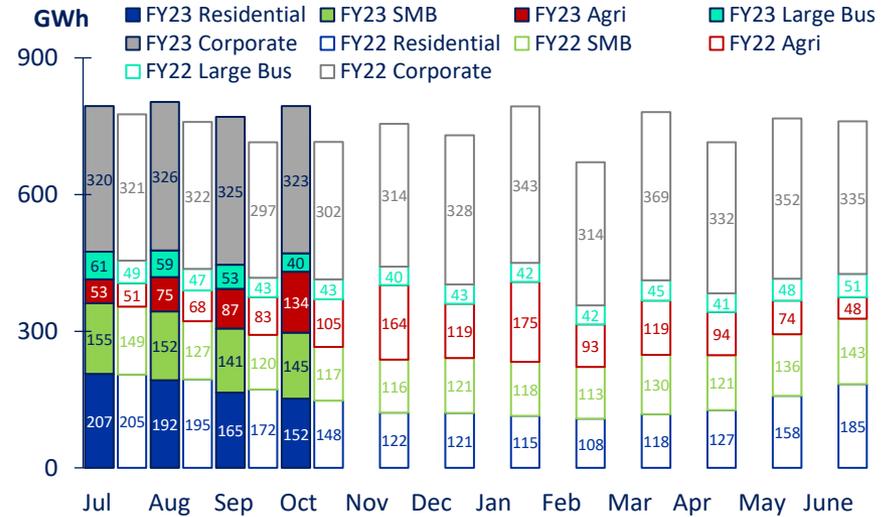
\*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

## MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

## MERIDIAN'S RETAIL SALES VOLUME\*

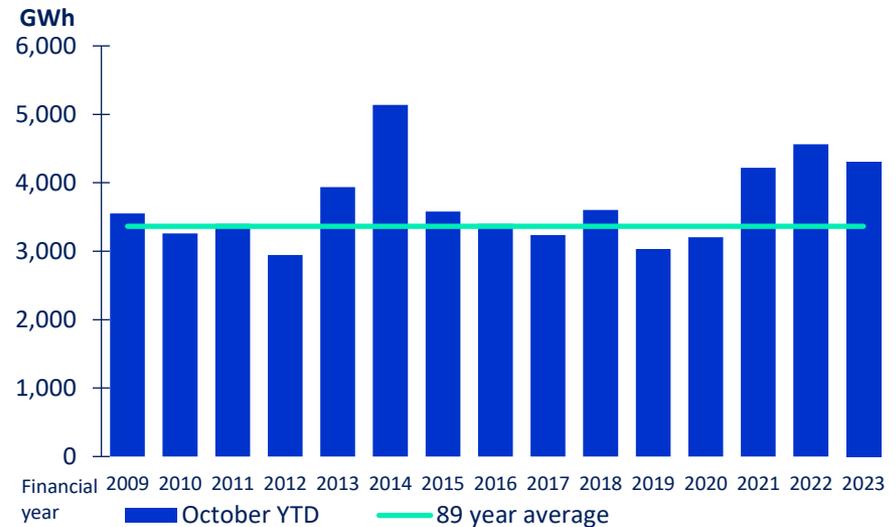


Source: Meridian

## New Zealand storage

- October 2022 monthly inflows were 70% of historical average
- Waiau catchment inflows in October 2022 were lower, at 58% of historical average
- To date this financial year, inflows are 128% of historical average
- Meridian’s Waitaki catchment water storage moved from 1,923GWh to 1,673GWh during October 2022
- Waitaki water storage at the end of October 2022 was 154% of historical average and 5% higher than the same time last year
- Water storage in Meridian’s Waiau catchment was 73% of average at the end of October 2022
- Waitaki snow storage in late October 2022 was 109% of historical average

### MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

### MERIDIAN'S WAITAKI STORAGE

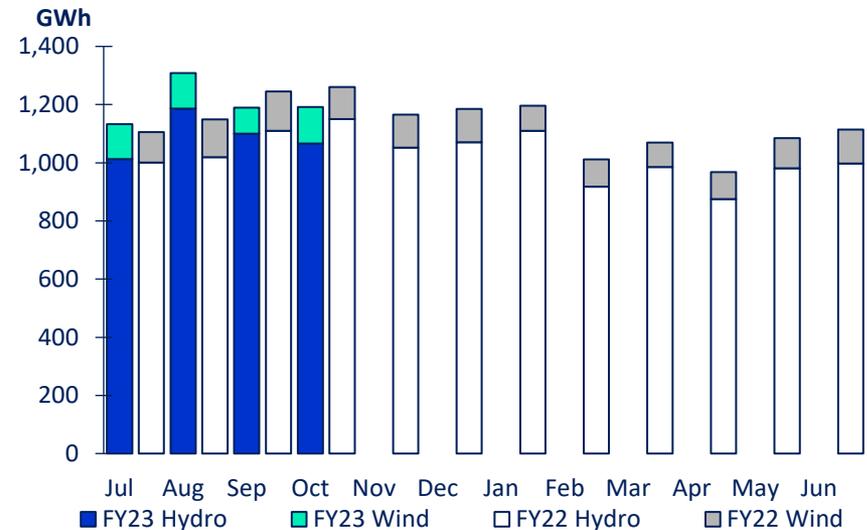


Source: Meridian

## New Zealand generation

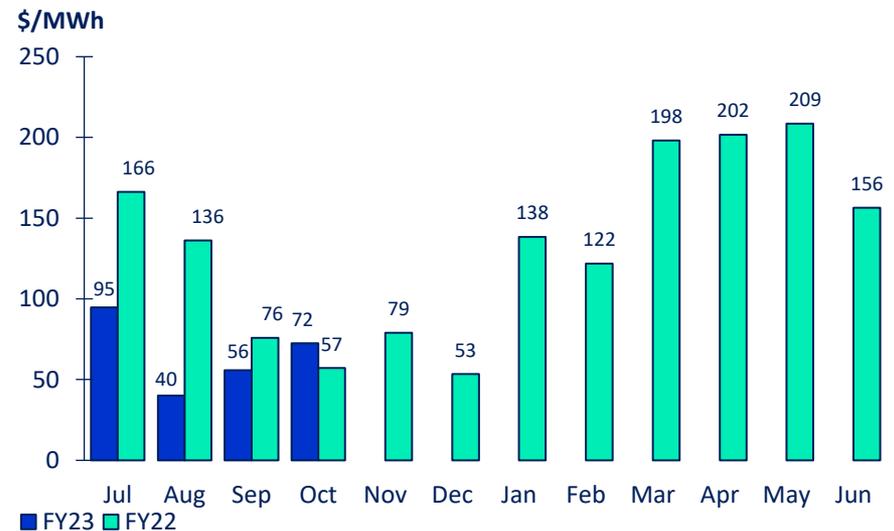
- Meridian's New Zealand generation in October 2022 was 5.5% lower than the same month last year, reflecting lower hydro and higher wind generation
- To date this financial year, Meridian's New Zealand generation is 1.3% higher than the same period last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in October 2022 was 26.8% higher than the same month last year
- The average price Meridian paid to supply customers in October 2022 was 17.7% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is 39.2% lower than the same period last year and the average price paid to supply customers is 38.0% lower

### MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

### MERIDIAN'S AVERAGE GENERATION PRICE\*



\*price received for Meridian's physical generation

Source: Meridian

# New Zealand

|   | OCTOBER<br>2022<br>MONTH | OCTOBER<br>2021<br>MONTH | SEPTEMBER<br>2022<br>MONTH | AUGUST<br>2022<br>MONTH | 4 MONTHS TO<br>OCTOBER<br>2022 | 4 MONTHS TO<br>OCTOBER<br>2021 |
|---|--------------------------|--------------------------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>New Zealand contracted sales</b>   |                          |                          |                            |                         |                                |                                |
| Residential sales volume (GWh)  | 152                      | 148                      | 165                        | 192                     | 716                            | 721                            |
| Small medium business sales volume (GWh)                                    | 145                      | 117                      | 141                        | 152                     | 593                            | 513                            |
| Agricultural sales volume (GWh)   | 134                      | 105                      | 87                         | 75                      | 348                            | 307                            |
| Large business sales volume (GWh)   | 40                       | 43                       | 53                         | 59                      | 213                            | 183                            |
| Corporate and industrial sales volume (GWh)                                 | 323                      | 302                      | 325                        | 326                     | 1,293                          | 1,242                          |
| <b>Retail contracted sales volume (GWh)</b>                                 | <b>795</b>               | <b>716</b>               | <b>771</b>                 | <b>804</b>              | <b>3,164</b>                   | <b>2,966</b>                   |
| Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)               | \$124.0                  | \$109.9                  | \$134.9                    | \$134.2                 | \$131.6                        | \$120.0                        |
| NZAS sales volume (GWh)   | 426                      | 426                      | 411                        | 425                     | 1,687                          | 1,688                          |
| Financial contract sales volumes <sup>2</sup> (GWh)                         | 257                      | 374                      | 176                        | 281                     | 904                            | 1,102                          |
| Average wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh) | \$56.5                   | \$62.3                   | \$50.5                     | \$60.4                  | \$58.3                         | \$69.6                         |
| Retail customer supply volumes (GWh)  | 847                      | 764                      | 823                        | 843                     | 3,347                          | 3,127                          |
| Cost to supply retail customers (\$NZ/MWh)                                  | \$82.8                   | \$74.6                   | \$64.5                     | \$49.1                  | \$76.8                         | \$131.8                        |
| Cost to supply wholesale customers (\$NZ/MWh)                               | \$70.7                   | \$51.2                   | \$49.7                     | \$40.2                  | \$64.7                         | \$98.4                         |
| Cost of financial contracts (\$NZ/MWh)                                      | \$73.7                   | \$66.0                   | \$63.1                     | \$58.7                  | \$76.8                         | \$110.3                        |
| Total New Zealand customer connections <sup>4</sup>                         | 364,700                  | 355,760                  | 366,285                    | 366,599                 |                                |                                |

See page 10 for footnotes

# New Zealand

|  | OCTOBER<br>2022<br>MONTH | OCTOBER<br>2021<br>MONTH | SEPTEMBER<br>2022<br>MONTH | AUGUST<br>2022<br>MONTH | 4 MONTHS TO<br>OCTOBER<br>2022 | 4 MONTHS TO<br>OCTOBER<br>2021 |
|--|--------------------------|--------------------------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>New Zealand generation</b>                    |                          |                          |                            |                         |                                |                                |
| Hydro generation volume (GWh)                    | 1,066                    | 1,150                    | 1,101                      | 1,187                   | 4,366                          | 4,280                          |
| Wind generation volume (GWh)                     | 126                      | 111                      | 89                         | 122                     | 456                            | 480                            |
| <b>Total generation volume (GWh)</b>             | <b>1,192</b>             | <b>1,260</b>             | <b>1,190</b>               | <b>1,308</b>            | <b>4,822</b>                   | <b>4,760</b>                   |
| Average generation price <sup>5</sup> (\$NZ/MWh) | \$72.4                   | \$57.1                   | \$55.7                     | \$39.9                  | \$64.7                         | \$106.4                        |
| <b>New Zealand hedging</b>                       |                          |                          |                            |                         |                                |                                |
| Hedging volume <sup>6</sup> (GWh)                | 350                      | 327                      | 352                        | 425                     | 1,555                          | 1,301                          |
| Hedging cost average price (\$NZ/MWh)            | \$103.3                  | \$93.6                   | \$116.7                    | \$122.0                 | \$119.2                        | \$116.2                        |
| Hedging spot revenue average price (\$NZ/MWh)    | \$77.2                   | \$74.4                   | \$64.7                     | \$39.6                  | \$73.9                         | \$126.2                        |
| Future contract close outs (\$NZm)               | \$5.4                    | -\$0.9                   | \$20.7                     | \$12.7                  | \$37.8                         | -\$1.4                         |

See page 10 for footnotes

# New Zealand

|   | OCTOBER<br>2022<br>MONTH | OCTOBER<br>2021<br>MONTH | SEPTEMBER<br>2022<br>MONTH | AUGUST<br>2022<br>MONTH | 4 MONTHS TO<br>OCTOBER<br>2022 | 4 MONTHS TO<br>OCTOBER<br>2021 |
|---|--------------------------|--------------------------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| <b>New Zealand costs</b>                        |                          |                          |                            |                         |                                |                                |
| Employee and Operating Costs <sup>7</sup> (\$m) | 21                       | 18                       | 20                         | 20                      | 80                             | 70                             |
| Stay in Business Capital Expenditure (\$m)      | 3                        | 3                        | 4                          | 4                       | 14                             | 13                             |
| Investment Capital Expenditure (\$m)            | 11                       | 12                       | 12                         | 9                       | 41                             | 48                             |
| <b>Total Capital Expenditure (\$m)</b>          | <b>14</b>                | <b>15</b>                | <b>16</b>                  | <b>13</b>               | <b>55</b>                      | <b>61</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
- Excludes electricity metering expenses, now reclassified into gross margin

# 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>FY22     | YoY<br>change  | Q2<br>FY22 | YoY<br>change | Q3<br>FY22 | YoY<br>change | Q4<br>FY22 | YoY<br>change |
|--|----------------|----------------|----------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|------------|---------------|------------|---------------|------------|---------------|
| <b>New Zealand contracted sales</b>                            |                |                |                |                |             |             |             |             |             |             |             |             |                |                |            |               |            |               |            |               |
| Residential sales volume (GWh)                                 | 207            | 192            | 165            | 152            |             |             |             |             |             |             |             |             | 564            | -8             |            |               |            |               |            |               |
| Small medium business sales volume (GWh)                       | 155            | 152            | 141            | 145            |             |             |             |             |             |             |             |             | 448            | +52            |            |               |            |               |            |               |
| Agricultural sales volume (GWh)                                | 53             | 75             | 87             | 134            |             |             |             |             |             |             |             |             | 214            | +12            |            |               |            |               |            |               |
| Large business sales volume (GWh)                              | 61             | 59             | 53             | 40             |             |             |             |             |             |             |             |             | 173            | +33            |            |               |            |               |            |               |
| Corporate and industrial sales volume (GWh)                    | 320            | 326            | 325            | 323            |             |             |             |             |             |             |             |             | 970            | +30            |            |               |            |               |            |               |
| <b>Retail contracted sales volume (GWh)</b>                    | <b>795</b>     | <b>804</b>     | <b>771</b>     | <b>795</b>     |             |             |             |             |             |             |             |             | <b>2,369</b>   | <b>+119</b>    |            |               |            |               |            |               |
| Average retail contracted sales price (\$NZ/MWh)               | \$133.3        | \$134.2        | \$134.9        | \$124.0        |             |             |             |             |             |             |             |             | \$134.1        | +\$10.9        |            |               |            |               |            |               |
| NZAS sales volume (GWh)  | 426            | 425            | 411            | 426            |             |             |             |             |             |             |             |             | 1,262          | -1             |            |               |            |               |            |               |
| Financial contract sales volumes (GWh)                         | 190            | 281            | 176            | 257            |             |             |             |             |             |             |             |             | 647            | -81            |            |               |            |               |            |               |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$65.4         | \$60.4         | \$50.5         | \$56.5         |             |             |             |             |             |             |             |             | \$58.9         | -\$13.5        |            |               |            |               |            |               |
| Retail customer supply volumes (GWh)                           | 835            | 843            | 823            | 847            |             |             |             |             |             |             |             |             | 2,501          | +138           |            |               |            |               |            |               |
| Cost to supply retail customers (\$NZ/MWh)                     | \$110.6        | \$49.1         | \$64.5         | \$82.8         |             |             |             |             |             |             |             |             | \$74.7         | -\$75.6        |            |               |            |               |            |               |
| Cost to supply wholesale customers (\$NZ/MWh)                  | \$97.6         | \$40.2         | \$49.7         | \$70.7         |             |             |             |             |             |             |             |             | \$62.7         | -\$51.7        |            |               |            |               |            |               |
| Cost of financial contracts (\$NZ/MWh)                         | \$120.6        | \$58.7         | \$63.1         | \$73.7         |             |             |             |             |             |             |             |             | \$78.1         | -\$54.9        |            |               |            |               |            |               |
| <b>Total New Zealand customer connections</b>                  | <b>366,518</b> | <b>366,599</b> | <b>366,285</b> | <b>364,700</b> |             |             |             |             |             |             |             |             | <b>366,285</b> | <b>+11,475</b> |            |               |            |               |            |               |
| <b>New Zealand generation</b>                                  |                |                |                |                |             |             |             |             |             |             |             |             |                |                |            |               |            |               |            |               |
| Hydro generation volume (GWh)                                  | 1,013          | 1,187          | 1,101          | 1,066          |             |             |             |             |             |             |             |             | 3,300          | +170           |            |               |            |               |            |               |
| Wind generation volume (GWh)                                   | 120            | 122            | 89             | 126            |             |             |             |             |             |             |             |             | 331            | -39            |            |               |            |               |            |               |
| <b>Total generation volume (GWh)</b>                           | <b>1,133</b>   | <b>1,308</b>   | <b>1,190</b>   | <b>1,192</b>   |             |             |             |             |             |             |             |             | <b>3,631</b>   | <b>+131</b>    |            |               |            |               |            |               |
| Average generation price (\$NZ/MWh)                            | \$94.7         | \$39.9         | \$55.7         | \$72.4         |             |             |             |             |             |             |             |             | \$62.2         | -\$62.0        |            |               |            |               |            |               |
| <b>New Zealand hedging</b>                                     |                |                |                |                |             |             |             |             |             |             |             |             |                |                |            |               |            |               |            |               |
| Hedging volume (GWh)   | 428            | 425            | 352            | 350            |             |             |             |             |             |             |             |             | 1,205          | +231           |            |               |            |               |            |               |
| Hedging cost average price (\$NZ/MWh)                          | \$131.4        | \$122.0        | \$116.7        | \$103.3        |             |             |             |             |             |             |             |             | \$123.8        | -\$0.0         |            |               |            |               |            |               |
| Hedging spot revenue average price (\$NZ/MWh)                  | \$113.0        | \$39.6         | \$64.7         | \$77.2         |             |             |             |             |             |             |             |             | \$73.0         | -\$70.6        |            |               |            |               |            |               |
| Future contract close outs (\$NZm)                             | -1.1           | 12.7           | 20.7           | \$5.4          |             |             |             |             |             |             |             |             | 32.4           | +32.9          |            |               |            |               |            |               |
| <b>Meridian Group</b>  |                |                |                |                |             |             |             |             |             |             |             |             |                |                |            |               |            |               |            |               |
| Employee and Operating Costs (\$NZ m)                          | 19             | 20             | 20             | 21             |             |             |             |             |             |             |             |             | 80             | +8             |            |               |            |               |            |               |
| Stay in Business Capital Expenditure (\$NZ m)                  | 3              | 4              | 4              | 3              |             |             |             |             |             |             |             |             | 11             | +1             |            |               |            |               |            |               |
| Investment Capital Expenditure (\$NZ m)                        | 9              | 9              | 12             | 11             |             |             |             |             |             |             |             |             | 30             | -6             |            |               |            |               |            |               |
| <b>Total Capital Expenditure (\$NZ m)</b>                      | <b>12</b>      | <b>13</b>      | <b>16</b>      | <b>14</b>      |             |             |             |             |             |             |             |             | <b>41</b>      | <b>-5</b>      |            |               |            |               |            |               |

# FY22 operating information

|  | Jul<br>2021    | Aug<br>2021    | Sep<br>2021    | Oct<br>2021    | Nov<br>2021    | Dec<br>2021    | Jan<br>2022    | Feb<br>2022    | Mar<br>2022    | Apr<br>2022    | May<br>2022    | Jun<br>2022    | Q1<br>FY22     | YoY<br>change  | Q2<br>FY22     | YoY<br>change  | Q3<br>FY22     | YoY<br>change  | Q4<br>FY22     | YoY<br>change  |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>New Zealand contracted sales</b>                            |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Residential sales volume (GWh)                                 | 205            | 195            | 172            | 148            | 122            | 121            | 115            | 108            | 118            | 127            | 158            | 185            | 572            | +70            | 391            | +45            | 341            | +39            | 470            | +15            |
| Small medium business sales volume (GWh)                       | 149            | 127            | 120            | 117            | 116            | 121            | 118            | 113            | 130            | 121            | 136            | 143            | 396            | +71            | 354            | +55            | 362            | +62            | 399            | +30            |
| Agricultural sales volume (GWh)                                | 51             | 68             | 83             | 105            | 164            | 119            | 175            | 93             | 119            | 94             | 74             | 48             | 202            | -3             | 387            | -81            | 388            | -88            | 216            | -10            |
| Large business sales volume (GWh)                              | 49             | 47             | 43             | 43             | 40             | 43             | 42             | 42             | 45             | 41             | 48             | 51             | 140            | -16            | 126            | -7             | 128            | -1             | 140            | +14            |
| Corporate and industrial sales volume (GWh)                    | 321            | 322            | 297            | 302            | 314            | 328            | 343            | 314            | 369            | 332            | 352            | 335            | 940            | +111           | 943            | +88            | 1,026          | +93            | 1,019          | +51            |
| <b>Retail contracted sales volume (GWh)</b>                    | <b>776</b>     | <b>759</b>     | <b>715</b>     | <b>716</b>     | <b>755</b>     | <b>731</b>     | <b>793</b>     | <b>671</b>     | <b>781</b>     | <b>715</b>     | <b>768</b>     | <b>761</b>     | <b>2,250</b>   | <b>+233</b>    | <b>2,202</b>   | <b>+99</b>     | <b>2,246</b>   | <b>+105</b>    | <b>2,244</b>   | <b>+99</b>     |
| Average retail contracted sales price (\$NZ/MWh)               | \$122.6        | \$124.0        | \$123.2        | \$109.9        | \$109.8        | \$105.2        | \$111.2        | \$115.5        | \$116.6        | \$122.8        | \$128.5        | \$127.0        | \$123.2        | +\$4.0         | \$108.3        | +\$3.8         | \$114.4        | +\$7.6         | \$126.2        | +\$7.2         |
| NZAS sales volume (GWh)  | 426            | 426            | 411            | 426            | 412            | 426            | 426            | 384            | 426            | 402            | 418            | 412            | 1,262          | +0             | 1,263          | +0             | 1,236          | +0             | 1,232          | -18            |
| Financial contract sales volumes (GWh)                         | 197            | 297            | 234            | 374            | 280            | 208            | 280            | 244            | 249            | 178            | 203            | 219            | 728            | +214           | 862            | +376           | 773            | +306           | 600            | +161           |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$73.2         | \$78.4         | \$65.1         | \$62.3         | \$56.9         | \$59.8         | \$63.3         | \$63.7         | \$64.2         | \$68.1         | \$74.9         | \$66.9         | \$72.5         | -\$3.3         | \$59.8         | -\$8.9         | \$63.7         | +\$0.9         | \$70.0         | -\$5.4         |
| Retail customer supply volumes (GWh)                           | 816            | 795            | 752            | 764            | 798            | 776            | 828            | 709            | 821            | 747            | 815            | 814            | 2,363          | +246           | 2,337          | +123           | 2,358          | +114           | 2,376          | +123           |
| Cost to supply retail customers (\$NZ/MWh)                     | \$190.3        | \$165.3        | \$91.0         | \$74.6         | \$92.7         | \$57.2         | \$148.4        | \$146.4        | \$213.2        | \$210.5        | \$221.5        | \$168.0        | \$150.3        | +\$8.4         | \$75.0         | -\$40.8        | \$170.4        | -\$53.1        | \$199.7        | -\$87.0        |
| Cost to supply wholesale customers (\$NZ/MWh)                  | \$162.7        | \$115.9        | \$62.6         | \$51.2         | \$76.5         | \$45.5         | \$156.9        | \$120.5        | \$216.0        | \$225.2        | \$215.0        | \$152.1        | \$114.3        | -\$10.9        | \$57.5         | -\$36.4        | \$165.9        | -\$45.6        | \$197.3        | -\$67.6        |
| Cost of financial contracts (\$NZ/MWh)                         | \$159.9        | \$137.5        | \$104.8        | \$66.0         | \$78.8         | \$68.2         | \$160.4        | \$117.0        | \$180.6        | \$219.0        | \$207.7        | \$157.1        | \$133.0        | +\$2.9         | \$70.7         | -\$34.0        | \$153.2        | -\$39.3        | \$192.6        | -\$70.9        |
| <b>Total New Zealand customer connections</b>                  | <b>350,961</b> | <b>353,357</b> | <b>354,810</b> | <b>355,760</b> | <b>357,521</b> | <b>358,350</b> | <b>359,550</b> | <b>360,780</b> | <b>363,430</b> | <b>364,182</b> | <b>364,839</b> | <b>365,346</b> | <b>354,810</b> | <b>+26,208</b> | <b>358,350</b> | <b>+25,763</b> | <b>363,430</b> | <b>+25,379</b> | <b>365,346</b> | <b>+18,516</b> |
| <b>New Zealand generation</b>                                  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Hydro generation volume (GWh)                                  | 1,000          | 1,020          | 1,110          | 1,150          | 1,052          | 1,071          | 1,110          | 918            | 986            | 876            | 982            | 998            | 3,130          | +372           | 3,273          | +119           | 3,014          | +298           | 2,855          | +185           |
| Wind generation volume (GWh)                                   | 105            | 129            | 135            | 111            | 114            | 114            | 86             | 94             | 84             | 93             | 104            | 116            | 370            | -16            | 339            | -40            | 264            | -23            | 313            | -31            |
| <b>Total generation volume (GWh)</b>                           | <b>1,105</b>   | <b>1,149</b>   | <b>1,245</b>   | <b>1,260</b>   | <b>1,166</b>   | <b>1,185</b>   | <b>1,196</b>   | <b>1,012</b>   | <b>1,070</b>   | <b>968</b>     | <b>1,085</b>   | <b>1,114</b>   | <b>3,499</b>   | <b>+356</b>    | <b>3,612</b>   | <b>+79</b>     | <b>3,278</b>   | <b>+275</b>    | <b>3,168</b>   | <b>+154</b>    |
| Average generation price (\$NZ/MWh)                            | \$166.2        | \$136.1        | \$75.8         | \$57.1         | \$78.9         | \$53.4         | \$138.4        | \$121.8        | \$198.1        | \$201.5        | \$208.5        | \$156.4        | \$124.1        | -\$2.3         | \$63.0         | -\$38.2        | \$152.8        | -\$58.0        | \$188.0        | -\$79.7        |
| <b>New Zealand hedging</b>                                     |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Hedging volume (GWh)   | 394            | 325            | 255            | 327            | 332            | 346            | 404            | 421            | 459            | 438            | 353            | 324            | 975            | +122           | 1,004          | +141           | 1,283          | +195           | 1,115          | +35            |
| Hedging cost average price (\$NZ/MWh)                          | \$129.6        | \$121.5        | \$117.7        | \$93.6         | \$94.8         | \$109.3        | \$104.1        | \$117.0        | \$120.0        | \$127.8        | \$134.6        | \$136.7        | \$123.8        | +\$18.5        | \$99.4         | +\$5.2         | \$114.0        | -\$1.2         | \$132.6        | +\$17.2        |
| Hedging spot revenue average price (\$NZ/MWh)                  | \$164.1        | \$140.7        | \$115.6        | \$74.4         | \$88.3         | \$69.2         | \$168.3        | \$138.8        | \$205.9        | \$197.5        | \$217.2        | \$161.2        | \$143.6        | +\$13.4        | \$77.2         | -\$32.5        | \$172.1        | -\$55.1        | \$193.2        | -\$68.0        |
| Future contract close outs (\$NZm)                             | -0.7           | 0.1            | 0.2            | -0.9           | 0.2            | -0.1           | -5.1           | -1.5           | 10.0           | -6.4           | 2.3            | 10.9           | -0.5           | +5.9           | -0.8           | +2.8           | 3.3            | +13.0          | 6.8            | +0.8           |
| <b>Meridian Group</b>  |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |                |
| Employee and Operating Costs (\$NZ m)                          | 16             | 17             | 18             | 18             | 20             | 8              | 15             | 18             | 21             | 19             | 21             | 25             | 51             | +3             | 46             | -3             | 54             | +7             | 65             | +1             |
| Stay in Business Capital Expenditure (\$NZ m)                  | 3              | 3              | 4              | 3              | 6              | 2              | -1             | 4              | 4              | 3              | 3              | 6              | 10             | +1             | 11             | +2             | 6              | -2             | 13             | +1             |
| Investment Capital Expenditure (\$NZ m)                        | 9              | 4              | 23             | 11             | 17             | 6              | 9              | 8              | 6              | 19             | 13             | 9              | 36             | +25            | 34             | +28            | 23             | -14            | 41             | +31            |
| <b>Total Capital Expenditure (\$NZ m)</b>                      | <b>12</b>      | <b>7</b>       | <b>27</b>      | <b>15</b>      | <b>24</b>      | <b>7</b>       | <b>8</b>       | <b>11</b>      | <b>10</b>      | <b>22</b>      | <b>16</b>      | <b>15</b>      | <b>46</b>      | <b>+26</b>     | <b>46</b>      | <b>+30</b>     | <b>29</b>      | <b>-16</b>     | <b>54</b>      | <b>+33</b>     |

# Glossary

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| 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  |