



Meridian.

Monthly Operating Report

December 2021

December highlights

In the month to 11 January 2022, national hydro storage decreased from **128%** to **115%** of historical average

South Island storage decreased to **112%** of average and North Island storage increased to **131%** of average by 11 January 2022

Meridian's December 2021 monthly total inflows were **113%** of historical average

Meridian's Waitaki catchment water storage at the end of December 2021 was **132%** of historical average

Water storage in Meridian's Waiau catchment was slightly **below** average at the end of December 2021

Waitaki snow storage in early January 2022 was **95%** of historical average

National electricity demand in December 2021 was **2.0%** lower than the same month last year

December 2021 was another warm month with temperatures above average for most of the country. Except in northern regions, above average rainfall was observed in many parts of New Zealand

New Zealand Aluminium Smelter's average load during December 2021 was **569MW**

Meridian's New Zealand retail sales volumes in December 2021 were **3.3%** higher than December 2020

Compared to December 2020, segment sales increased in residential +12.5%, small medium business +21.9% and corporate +14.1%. Large business volumes were -3.1% lower and agricultural volumes -30.0% lower than December 2020

Following the Court of Appeal decision in the Metro Glass case, a \$6.8m provision in relation to holiday pay has been released, reducing December 2021 operating costs \$3.3m of MEA transaction costs have been reclassified out of November 2021 YTD operating costs in December 2021

Q2 highlights

Meridian's Q2 total inflows were **97%** of historical average, **6%** higher than Q2 last year

Meridian's Waitaki catchment water storage at the end of Q2 was **79%** higher than Q2 last year

Compared to Q2 last year, Meridian's New Zealand generation was **2.2%** higher at a **37.8%** lower average price

Q2 saw small changes in NZ futures prices. 2025 commenced trading at lower prices than 2024

New Zealand Aluminium Smelter's average load during Q2 was **571MW** compared with **565MW** in Q2 last year

National electricity demand in Q2 was **1.7%** lower than Q2 last year

At the end of Q2, Meridian's New Zealand customer numbers were **7.7%** higher than the same time last year

Compared to Q2 last year, Meridian's NZ retail sales volumes were **4.7%** higher at a **3.7%** higher average price

Sales increased in most segments, large business and agricultural volumes were lower

Compared to Q2 last year, Meridian's Australian wind generation was **9.4%** lower at a **7.0%** lower average price

Hume water storage rose from **97%** of average to **98%** of average during Q2

At the end of Q2, Meridian's Australian electricity customer numbers were **0.2%** lower than the same time last year

Compared to Q2 last year, Meridian's Australian retail sales volumes were **7.1%** higher at a **16.4%** lower average price

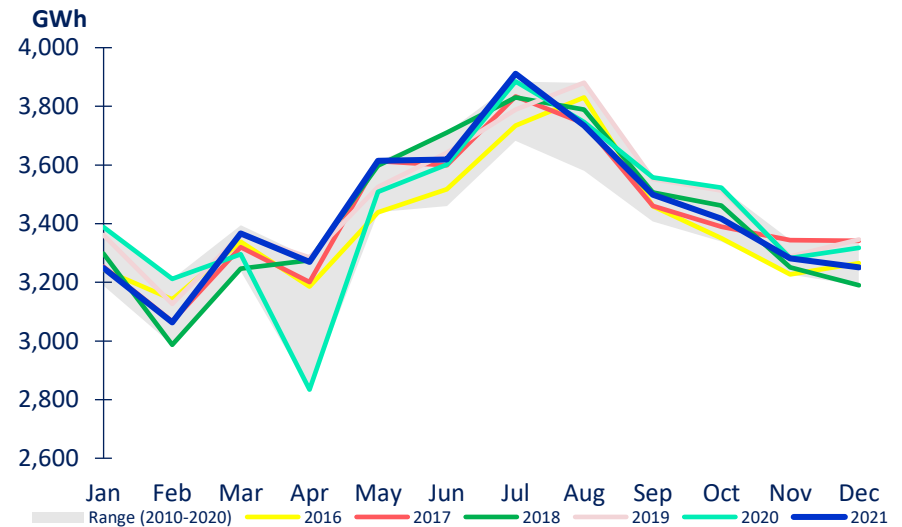
Compared to Q2 last year, total operating costs were **8.7%** lower and included a \$7m holiday pay provision release

Compared to Q2 last year, total capital expenditure was **182.9%** higher, with commencement of the Harapaki wind farm build

Market data

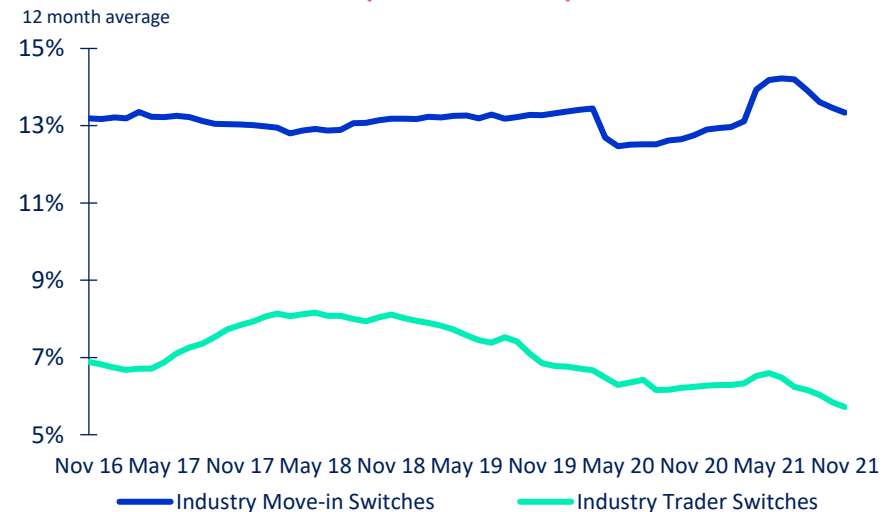
- National electricity demand in December 2021 was 2.0% lower than the same month last year
- December 2021 was another warm month with temperatures above average for most of the country. Except in northern regions, above average rainfall was observed in many parts of New Zealand
- Demand in the last 12 months was 0.3% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during December 2021 was 569MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.7% at the end of November 2021
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.3% at the end of November 2021

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

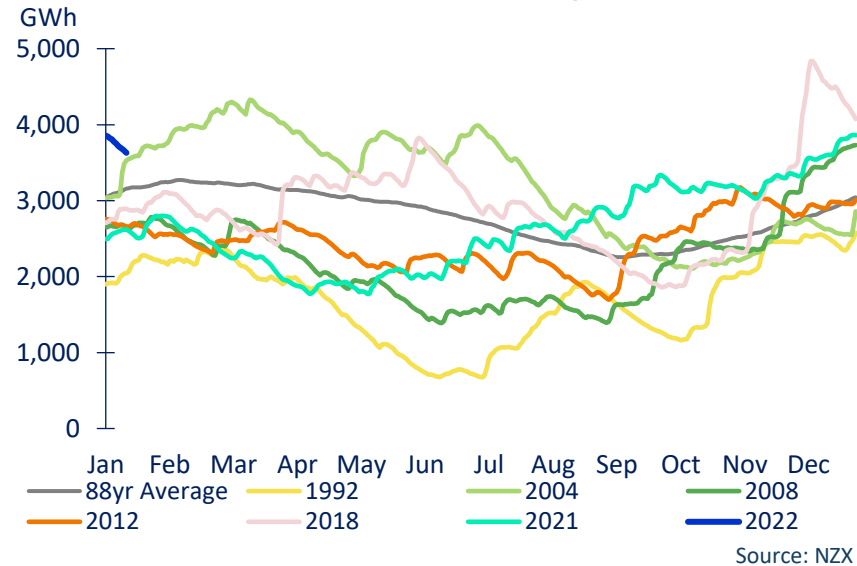


Source: Electricity Authority

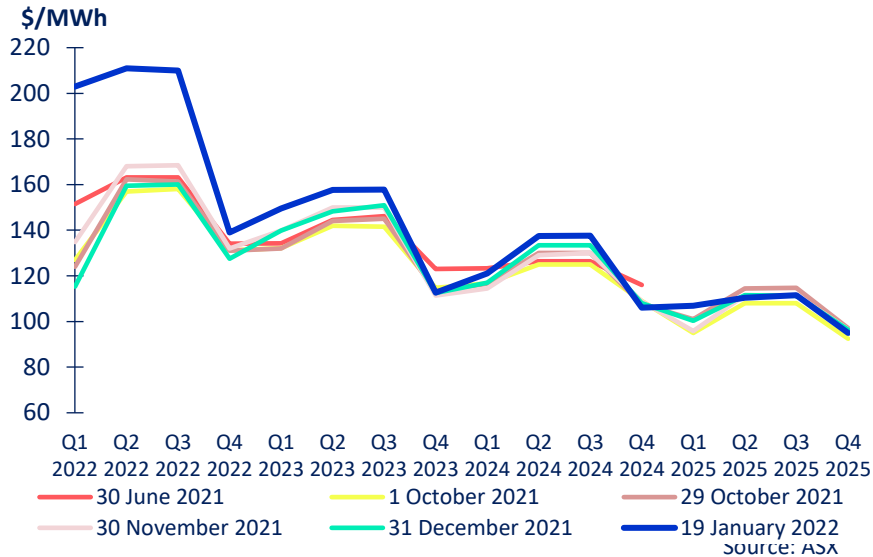
Market data

- While December 2021 saw decreases in near term ASX prices, January 2022 has so far seen significant increases
- National storage decreased from 128% of average on 9 December 2021 to 115% of average on 11 January 2022
- South Island storage decreased to 112% of historical average by 11 January 2022. North Island storage increased to 131% of average

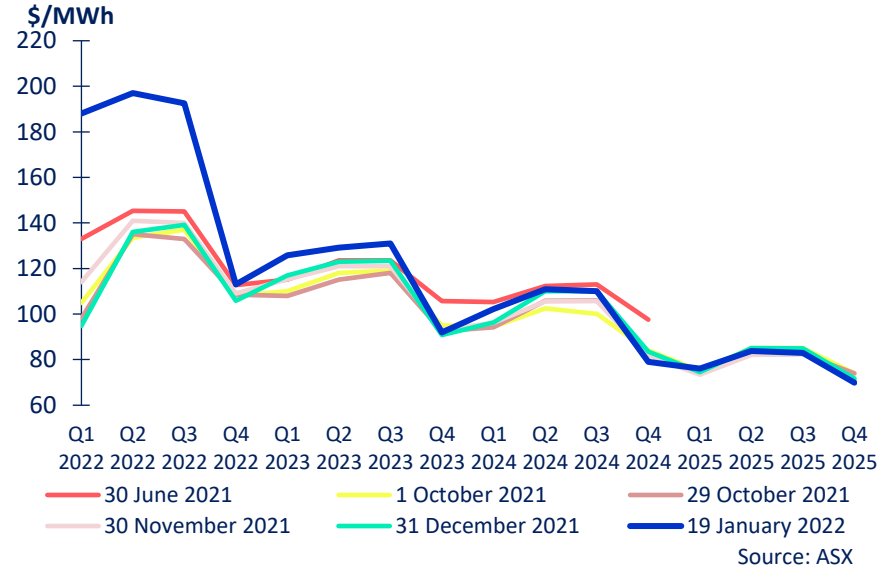
NATIONAL HYDRO STORAGE (11 January 2022)



OTAHUHU ASX FUTURES SETTLEMENT PRICE



BENMORE ASX FUTURES SETTLEMENT PRICE

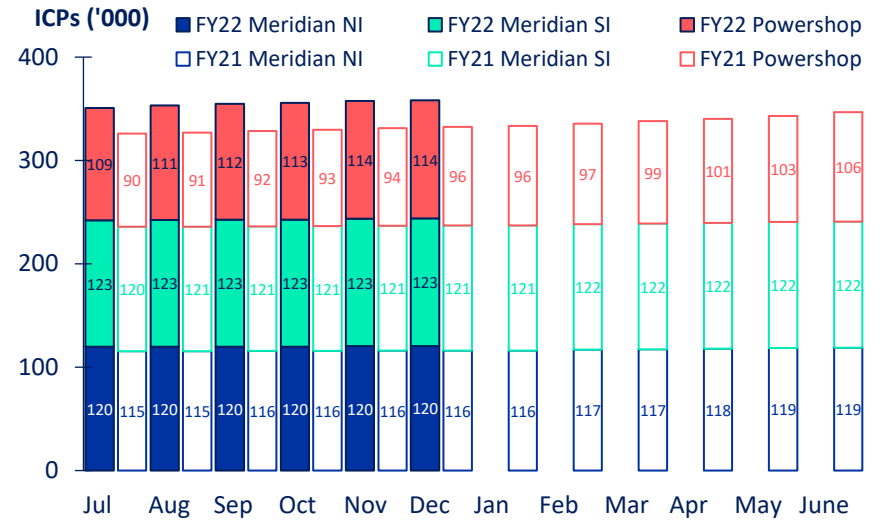


New Zealand retail

- Meridian’s New Zealand customer connection numbers rose 0.2% during December 2021 and have risen 3.3% since June 2021
- Retail sales volumes in December 2021 were 3.3% higher than December 2020
- Compared to December 2020, segment sales increased in residential +12.5%, small medium business +21.9% and corporate +14.1%. Large business volumes were - 3.1% lower and agricultural volumes - 30.0% lower than December 2020
- To date this financial year, retail sales volumes are 8.1% higher than the same period last year
- This reflects increased segment sales in: residential +13.6%, small medium business +20.1%, and corporate +11.8%. Large business volumes are -7.9% lower and agricultural volumes are -12.5% lower

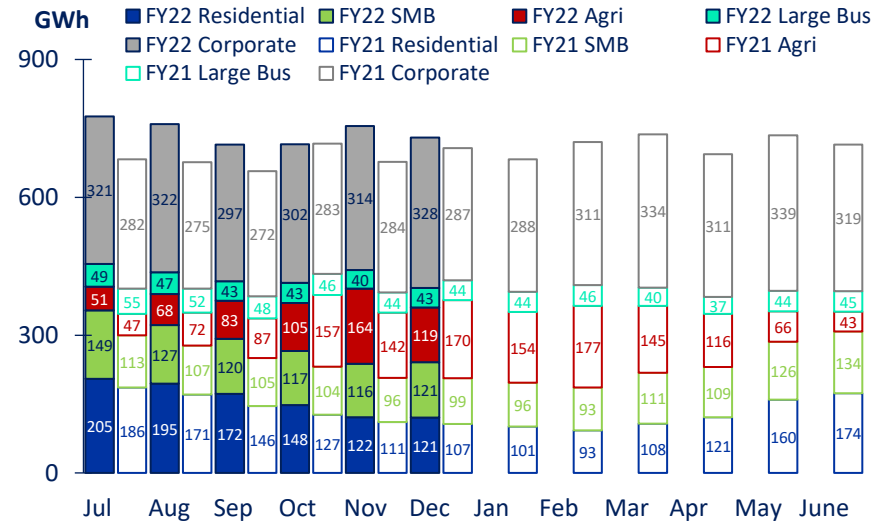
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

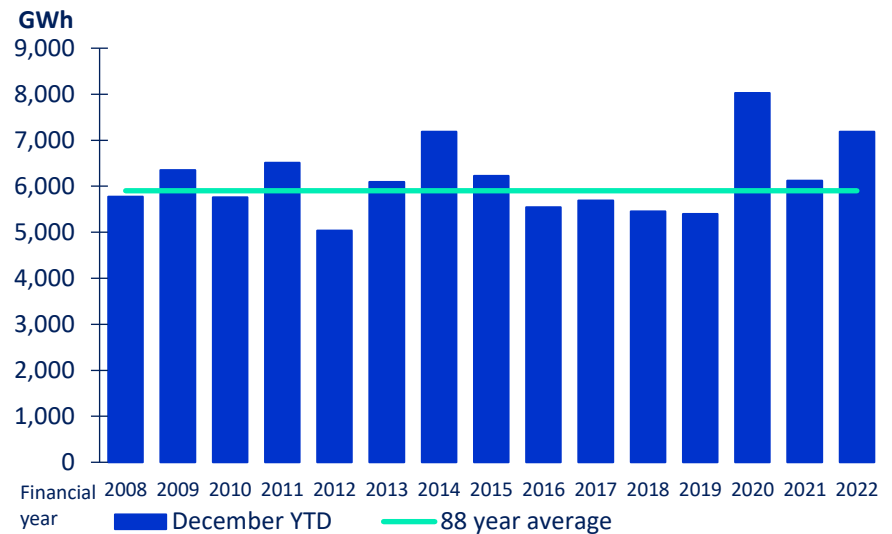


Source: Meridian

New Zealand storage

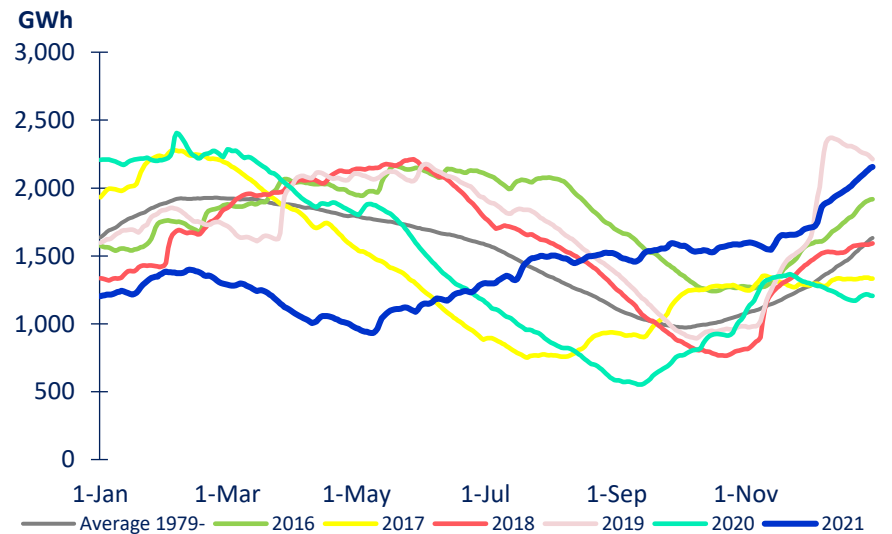
- December 2021 monthly inflows were 113% of historical average
- To date this financial year, inflows are 122% of historical average
- Meridian's Waitaki catchment water storage moved from 1,704GWh to 2,155GWh during December 2021
- Waitaki water storage at the end of December 2021 was 132% of historical average and 79% higher than the same time last year
- Water storage in Meridian's Waiau catchment was slightly below average at the end of December 2021
- Waitaki snow storage in early January 2022 was 95% of historical average

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

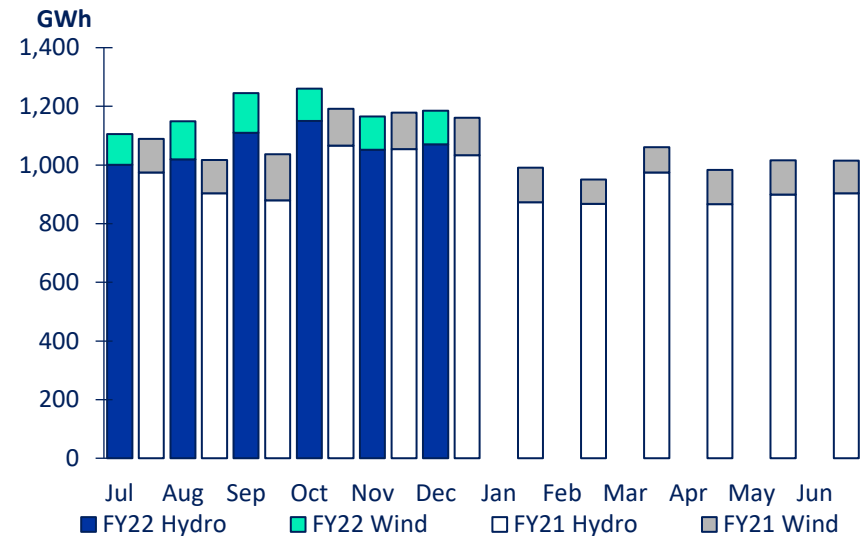


Source: Meridian

New Zealand generation

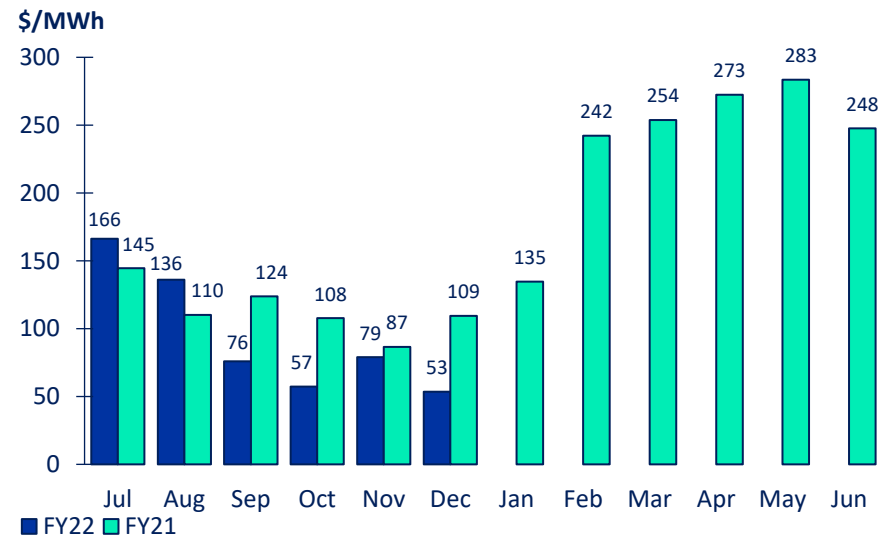
- Meridian's New Zealand generation in December 2021 was 2.0% higher than the same month last year, reflecting higher hydro and lower wind generation
- To date this financial year, Meridian's New Zealand generation is 6.5% higher than the same period last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in December 2021 was 51.1% lower than the same month last year
- The average price Meridian paid to supply customers in December 2021 was 52.2% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 17.7% lower than the same period last year and the average price paid to supply customers is 15.2% lower

MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



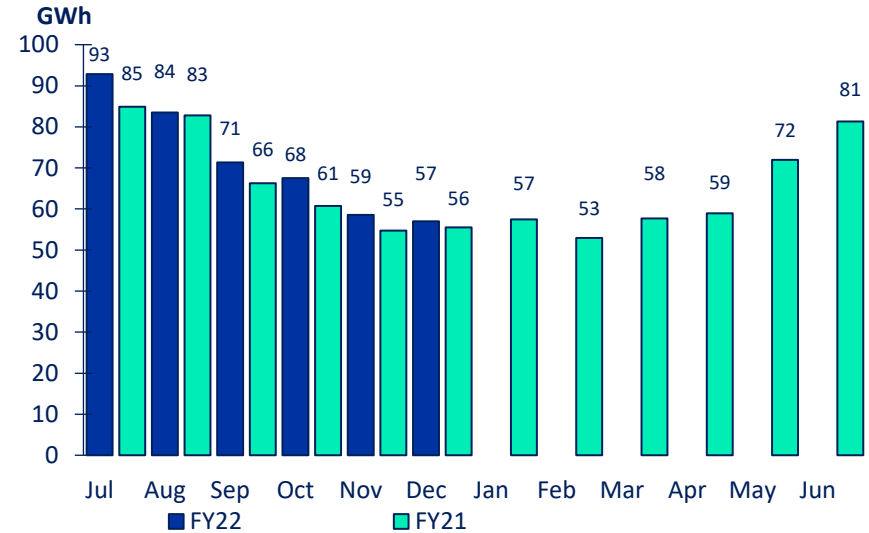
*price received for Meridian's physical generation

Source: Meridian

Australian retail

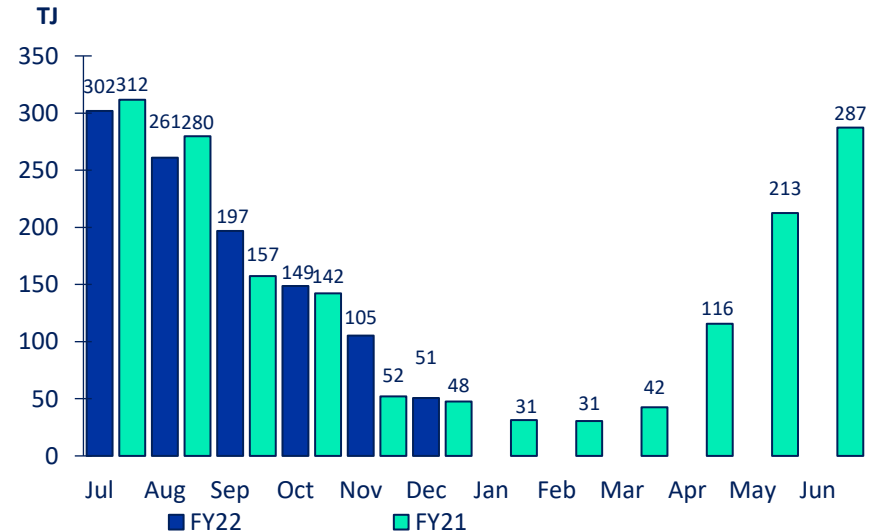
- Powershop Australia electricity customer connection numbers decreased 2.7% during December 2021 and have decreased 0.9% since June 2021
- Electricity sales volumes in December 2021 were 2.7% higher than the same month last year
- To date this financial year, electricity sales volumes are 6.4% higher than the same period last year
- Powershop Australia gas customer connection numbers rose 0.4% during December 2021 and have risen 8.4% since June 2021
- Gas sales volumes in December 2021 were 6.3% higher than the same month last year
- To date this financial year, gas sales volumes are 7.4% higher than the same period last year

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES

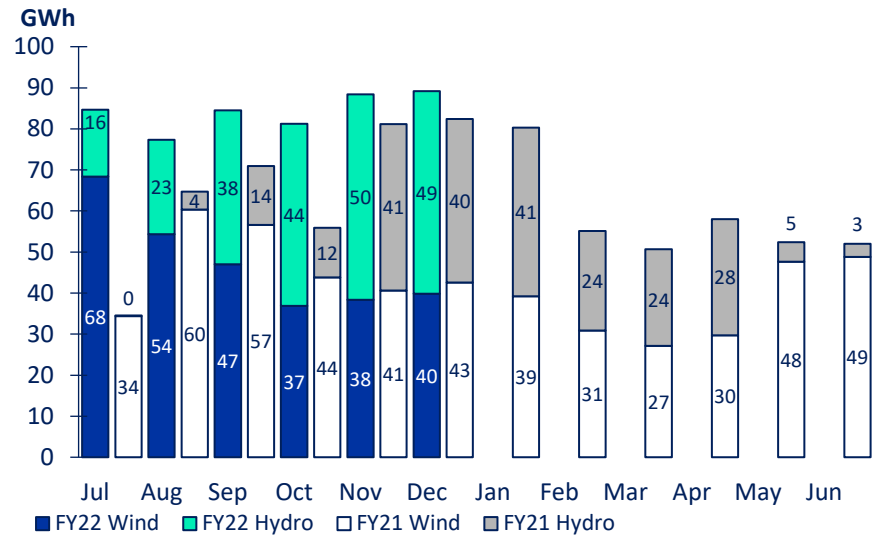


Source: Meridian

Australian generation

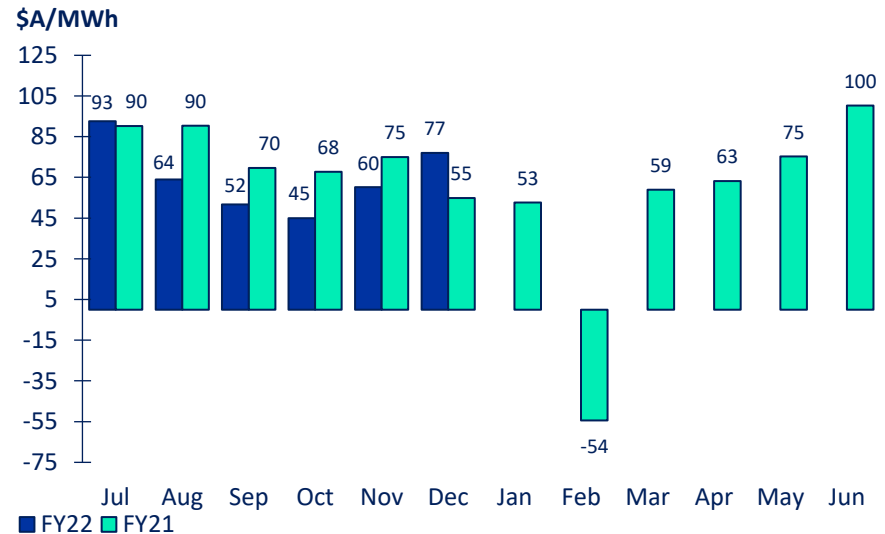
- Meridian’s Australian generation in December 2021 was 8.2% higher than the same month last year, reflecting lower wind generation and higher hydro generation
- To date this financial year, Meridian’s Australian generation is 29.7% higher than the same period last year, reflecting higher wind and higher hydro generation
- Storage at Meridian’s Hume hydro power station increased to 98% of capacity by 31 December 2021
- NEM¹ electricity demand in December 2021 was down 1% on the previous month
- Despite cooler weather, spot prices rose in December 2021 and were 80% higher than December 2020. Forward prices rose 15% compared to the previous month, coinciding with another spike in domestic gas prices driven by tightness in export markets

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

AVERAGE WIND GENERATION PRICE²



Source: Meridian

¹See glossary on page 18 for a definition of Australia’s National Electricity Market

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

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

New Zealand

	DECEMBER 2021 MONTH	DECEMBER 2020 MONTH	NOVEMBER 2021 MONTH	OCTOBER 2021 MONTH	6 MONTHS TO DECEMBER 2021	6 MONTHS TO DECEMBER 2020
New Zealand contracted sales						
Residential sales volume (GWh)	121	107	122	148	963	848
Small medium business sales volume (GWh)	121	99	116	117	750	624
Agricultural sales volume (GWh)	119	170	164	105	590	674
Large business sales volume (GWh)	43	44	40	43	266	289
Corporate and industrial sales volume (GWh)	328	287	314	302	1,883	1,684
Retail contracted sales volume (GWh)	731	707	755	716	4,452	4,119
Average retail contracted sales price (\$NZ/MWh)	\$105.2	\$104.2	\$109.8	\$109.9	\$115.8	\$111.7
NZAS sales volume (GWh)	426	426	412	426	2,525	2,525
Financial contract sales volumes (GWh)	208	140	280	374	1,590	1,000
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$59.8	\$66.8	\$56.9	\$62.3	\$65.9	\$72.3
Retail customer supply volumes (GWh)	776	743	798	764	4,700	4,331
Cost to supply retail customers (\$NZ/MWh)	\$57.2	\$118.8	\$92.7	\$74.6	\$112.8	\$128.6
Cost to supply wholesale customers (\$NZ/MWh)	\$45.5	\$109.2	\$76.5	\$51.2	\$85.9	\$109.6
Cost of financial contracts (\$NZ/MWh)	\$68.2	\$119.1	\$78.8	\$66.0	\$99.2	\$117.7
Total New Zealand customer connections	358,350	332,587	357,521	355,760		

New Zealand

	DECEMBER 2021 MONTH	DECEMBER 2020 MONTH	NOVEMBER 2021 MONTH	OCTOBER 2021 MONTH	6 MONTHS TO DECEMBER 2021	6 MONTHS TO DECEMBER 2020
New Zealand generation						
Hydro generation volume (GWh)	1,071	1,034	1,052	1,150	6,402	5,911
Wind generation volume (GWh)	114	128	114	111	709	765
Total generation volume (GWh)	1,185	1,162	1,166	1,260	7,111	6,676
Average generation price (\$NZ/MWh)	\$53.4	\$109.3	\$78.9	\$57.1	\$93.1	\$113.1
New Zealand hedging						
Hedging volume (GWh)	346	308	332	327	1,978	1,716
Hedging cost average price (\$NZ/MWh)	\$109.3	\$93.2	\$94.8	\$93.6	\$111.4	\$99.7
Hedging spot revenue average price (\$NZ/MWh)	\$69.2	\$121.9	\$88.3	\$74.4	\$109.9	\$119.9
Future contract close outs (\$NZm)	-\$0.1	-\$1.3	\$0.2	-\$0.9	-\$1.3	-\$10.1

Australia

	DECEMBER 2021 MONTH	DECEMBER 2020 MONTH	NOVEMBER 2021 MONTH	OCTOBER 2021 MONTH	6 MONTHS TO DECEMBER 2021	6 MONTHS TO DECEMBER 2020
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	57	56	59	68	431	404
Average electricity contracted sales price ¹ (\$A/MWh)	\$122.5	\$132.2	\$126.7	\$102.1	\$113.8	\$140.9
Retail contracted gas sales volume (TJ)	51	48	105	149	1,064	991
Average gas contracted sales price ¹ (\$A/GJ)	\$27.2	\$23.3	\$15.9	\$19.4	\$17.4	\$14.3
Financial contract sales volumes ² (GWh)	55	40	53	55	246	212
Financial contracted sales average price (\$A/MWh)	\$53.3	\$66.4	\$53.3	\$53.3	\$52.5	\$66.6
Cost to supply electricity customers (\$A/MWh)	\$103.6	\$20.8	\$80.8	\$64.3	\$95.2	\$68.5
Cost to supply gas customers (\$A/GJ)	\$21.6	\$19.9	\$17.5	\$11.8	\$13.3	\$12.3
Cost of financial contracts (\$A/MWh)	\$60.4	\$50.0	\$56.7	\$46.4	\$56.3	\$50.9
Powershop electricity customer connections ⁷	140,716	140,965	144,629	145,738		
Powershop gas customer connections ⁸	47,574	40,814	47,599	46,588		

Australia

	DECEMBER 2021 MONTH	DECEMBER 2020 MONTH	NOVEMBER 2021 MONTH	OCTOBER 2021 MONTH	6 MONTHS TO DECEMBER 2021	6 MONTHS TO DECEMBER 2020
Australian generation						
Wind generation volumes (GWh)	40	43	38	37	285	278
Average wind generation price ⁵ (\$A/MWh)	\$77.0	\$54.8	\$60.1	\$45.0	\$67.7	\$74.9
Hydro generation volumes (GWh)	49	40	50	44	221	113
Average hydro generation price ⁵ (\$A/MWh)	\$80.1	\$86.3	\$75.0	\$65.2	\$78.8	\$69.8
PPA generation received (GWh)	23	29	31	23	186	184
Average PPA generation price [net of costs] (\$A/MWh)	\$1.3	-\$10.7	-\$1.6	\$1.9	\$7.3	-\$5.7
Australian hedging						
Hedging volume ⁶ (GWh)	24	16	23	24	179	163
Hedging costs (\$A/MWh)	\$106.6	\$99.7	\$135.4	\$129.4	\$104.7	\$96.5
Hedging spot revenue average price (\$A/MWh)	\$124.2	\$69.7	\$132.2	\$95.6	\$108.0	\$54.9
Future contract close outs (\$Am)	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.1	-\$0.3

Meridian group

	DECEMBER 2021 MONTH	DECEMBER 2020 MONTH	NOVEMBER 2021 MONTH	OCTOBER 2021 MONTH	6 MONTHS TO DECEMBER 2021	6 MONTHS TO DECEMBER 2020
Meridian Group						
Employee and Operating Costs ⁹ (\$m)	12*	21	24	23	122	126
Stay in Business Capital Expenditure (\$m)	3	4	7	1	20	21
Investment Capital Expenditure (\$m)	6	3	17	15	77	21
Total Capital Expenditure (\$m)	9	7	24	16	97	42

*Following the Court of Appeal decision in the Metro Glass case, a \$6.8m provision in relation to holiday pay has been released, reducing December 2021 operating costs. \$3.3m of MEA transaction costs have also been reclassified out of November 2021 YTD operating costs in December 2021

Footnotes

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

FY22 operating information

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Q1 FY22	YoY change	Q2 FY22	YoY change	Q3 FY22	YoY change	Q4 FY22	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	205	195	172	148	122	121							572	+70	391	+45				
Small medium business sales volume (GWh)	149	127	120	117	116	121							396	+71	354	+55				
Agricultural sales volume (GWh)	51	68	83	105	164	119							202	-3	387	-81				
Large business sales volume (GWh)	49	47	43	43	40	43							140	-16	126	-7				
Corporate and industrial sales volume (GWh)	321	322	297	302	314	328							940	+111	943	+88				
Retail contracted sales volume (GWh)	776	759	715	716	755	731							2,250	+233	2,203	+99				
Average retail contracted sales price (\$NZ/MWh)	\$122.6	\$124.0	\$123.2	\$109.9	\$109.8	\$105.2							\$123.2	+\$4.0	\$108.3	+\$3.8				
NZAS sales volume (GWh)	426	426	411	426	412	426							1,262	+0	1,263	+0				
Financial contract sales volumes (GWh)	197	297	234	374	280	208							728	+214	862	+376				
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$73.2	\$78.4	\$65.1	\$62.3	\$56.9	\$59.8							\$72.5	-\$3.3	\$59.8	-\$8.9				
Retail customer supply volumes (GWh)	816	795	752	764	798	776							2,363	+246	2,337	+123				
Cost to supply retail customers (\$NZ/MWh)	\$190.3	\$165.3	\$91.0	\$74.6	\$92.7	\$57.2							\$150.3	+\$8.4	\$75.0	-\$40.8				
Cost to supply wholesale customers (\$NZ/MWh)	\$162.7	\$115.9	\$62.6	\$51.2	\$76.5	\$45.5							\$114.3	-\$10.9	\$57.5	-\$36.4				
Cost of financial contracts (\$NZ/MWh)	\$159.9	\$137.5	\$104.8	\$66.0	\$78.8	\$68.2							\$133.0	+\$2.9	\$70.7	-\$34.0				
Total New Zealand customer connections	350,961	353,357	354,810	355,760	357,521	358,350							354,810	+26,208	358,350	+25,763				
New Zealand generation																				
Hydro generation volume (GWh)	1,000	1,020	1,110	1,150	1,052	1,071							3,130	+372	3,273	+119				
Wind generation volume (GWh)	105	129	135	111	114	114							370	-16	339	-40				
Total generation volume (GWh)	1,105	1,149	1,245	1,260	1,166	1,185							3,499	+356	3,612	+79				
Average generation price (\$NZ/MWh)	\$166.2	\$136.1	\$75.8	\$57.1	\$78.9	\$53.4							\$124.1	-\$2.3	\$63.0	-\$38.2				
New Zealand hedging																				
Hedging volume (GWh)	394	325	255	327	332	346							975	+122	1,004	+141				
Hedging cost average price (\$NZ/MWh)	\$129.6	\$121.5	\$117.7	\$93.6	\$94.8	\$109.3							\$123.8	+\$18.5	\$99.4	+\$5.2				
Hedging spot revenue average price (\$NZ/MWh)	\$164.1	\$140.7	\$115.6	\$74.4	\$88.3	\$69.2							\$143.6	+\$13.4	\$77.2	-\$32.5				
Future contract close outs (\$NZm)	-0.7	0.1	0.2	-0.9	0.2	-0.1							-0.5	+5.9	-0.8	+2.8				
Australia contracted sales																				
Retail contracted electricity sales volume (GWh)	93	84	71	68	59	57							248	+14	183	+12				
Average electricity contracted sales price ¹ (\$A/MWh)	\$150.9	\$86.4	\$91.4	\$102.1	\$126.7	\$122.5							\$112.0	-\$30.3	\$116.3	-\$22.7				
Retail contracted gas sales volume (TJ)	302	261	197	149	105	51							759	+11	305	+63				
Average gas contracted sales price ¹ (\$A/GJ)	\$19.1	\$15.9	\$13.5	\$19.4	\$15.9	\$27.2							\$16.6	+\$5.1	\$19.5	+\$1.0				
Financial contract sales volumes ² (GWh)	22	22	38	55	53	55							83	-5	163	+40				
Financial contracted sales average price (\$A/MWh)	\$47.9	\$47.9	\$54.3	\$53.3	\$53.3	\$53.3							\$50.8	-\$15.7	\$53.3	-\$13.4				
Cost to supply electricity customers (\$A/MWh)	\$152.6	\$82.0	\$70.5	\$64.3	\$80.8	\$103.6							\$105.2	+\$28.6	\$81.8	+\$24.3				
Cost to supply gas customers (\$A/GJ)	\$13.5	\$12.0	\$11.7	\$11.8	\$17.5	\$21.6							\$12.5	+\$1.0	\$15.4	+\$0.8				
Cost of financial contracts (\$A/MWh)	\$102.7	\$50.8	\$40.6	\$46.4	\$56.7	\$60.4							\$60.1	+\$11.0	\$54.4	+\$2.2				
Powershop electricity customer connections ⁷	141,149	141,723	143,976	145,738	144,629	140,716							143,976	+5,687	-3,260	-144,225				
Powershop gas customer connections ⁸	44,272	44,805	45,702	46,588	47,599	47,574							45,702	+6,451	1,872	-38,942				
Australia generation																				
Wind generation volume (GWh)	68	54	47	37	38	40							170	+18	115	-12				
Average wind generation price (\$A/MWh)	\$92.6	\$64.0	\$51.7	\$45.0	\$60.1	\$77.0							\$72.1	-\$10.5	\$61.1	-\$4.6				
Hydro generation volume (GWh)	16	23	38	44	50	49							77	+58	144	+49				
Average hydro generation price (\$A/MWh)	\$152.5	\$83.6	\$63.5	\$65.2	\$75.0	\$80.1							\$88.4	+\$46.5	\$73.7	-\$1.5				
PPA generation received (GWh)	41	36	32	23	31	23							109	+11	77	-9				
Average PPA generation price [net of costs] (\$A/MWh)	\$30.9	\$3.4	-\$1.9	\$1.9	-\$1.6	\$1.3							\$12.2	+\$18.9	\$0.3	+\$5.0				
Australia hedging																				
Hedging volume (GWh)	33	40	35	24	23	24							108	-7	71	+22				
Hedging costs (\$A/MWh)	\$87.2	\$92.1	\$97.3	\$129.4	\$135.4	\$106.6							\$92.3	+\$21.7	\$123.7	-\$34.2				
Hedging spot revenue average price (\$A/MWh)	\$159.4	\$83.6	\$69.9	\$95.6	\$132.2	\$124.2							\$102.1	+\$62.5	\$117.2	+\$25.9				
Future contract close outs (\$A M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0							\$0.0	+\$0.2	-\$0.1	-\$0.0				
Meridian Group																				
Employee and Operating Costs (\$NZ m)	20	22	22	23	24	12							64	+2	58	-6				
Stay in Business Capital Expenditure (\$NZ m)	3	3	4	1	7	3							10	-0	11	+0				
Investment Capital Expenditure (\$NZ m)	9	5	24	15	17	6							38	+25	38	+31				
Total Capital Expenditure (\$NZ m)	12	8	29	16	24	9							48	+25	49	+32				

FY21 operating information

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Q1 FY21	YoY change	Q2 FY21	YoY change	Q3 FY21	YoY change	Q4 FY21	YoY change	
New Zealand contracted sales																					
Residential sales volume (GWh)	186	171	146	127	111	107	101	93	108	121	160	174	503	+31	345	+16	302	+2	455	+9	
Small medium business sales volume (GWh)	113	107	105	104	96	99	96	93	111	109	126	134	325	+34	299	+44	300	+39	369	+130	
Agricultural sales volume (GWh)	47	72	87	157	142	170	154	177	145	116	66	43	205	+22	469	+60	476	-18	226	+46	
Large business sales volume (GWh)	55	52	48	46	44	44	44	46	40	37	44	45	155	+26	134	+14	130	+12	126	+7	
Corporate and industrial sales volume (GWh)	282	275	272	283	284	287	288	311	334	311	339	319	829	+93	855	+117	933	+127	968	+215	
Retail contracted sales volume (GWh)	683	677	657	717	678	707	683	721	738	694	736	715	2,017	+206	2,102	+252	2,141	+163	2,144	+408	
Average retail contracted sales price (\$NZ/MWh)	\$120.4	\$119.3	\$118.1	\$106.0	\$103.1	\$104.2	\$104.1	\$108.7	\$107.5	\$114.7	\$123.2	\$118.9	\$119.3	+\$6.3	\$104.5	+\$3.6	\$106.8	-\$0.1	\$119.0	+\$8.0	
NZAS sales volume (GWh)	426	426	411	426	412	426	426	384	426	412	426	412	1,262	-110	1,263	-110	1,236	-123	1,250	-77	
Financial contract sales volumes (GWh)	188	125	201	126	221	140	144	126	197	167	143	129	514	+40	487	+59	467	-339	439	-380	
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$82.0	\$70.4	\$74.2	\$69.4	\$69.9	\$66.8	\$59.6	\$58.0	\$69.8	\$76.8	\$75.2	\$74.1	\$75.7	+\$6.0	\$68.7	+\$3.9	\$62.9	-\$4.4	\$75.4	+\$9.8	
Retail customer supply volumes (GWh)	704	717	696	755	717	743	719	757	768	718	782	753	2,117	+229	2,215	+274	2,244	+163	2,253	+432	
Cost to supply retail customers (\$NZ/MWh)	\$165.1	\$120.6	\$140.3	\$126.9	\$101.0	\$118.8	\$143.9	\$256.7	\$265.1	\$285.5	\$301.9	\$272.2	\$141.9	+\$16.8	\$115.8	+\$16.6	\$223.4	+\$146.1	\$286.7	+\$178.7	
Cost to supply wholesale customers (\$NZ/MWh)	\$143.8	\$109.6	\$122.2	\$95.8	\$76.3	\$109.2	\$132.6	\$244.8	\$260.3	\$277.8	\$274.2	\$242.5	\$125.2	+\$10.5	\$94.0	+\$9.5	\$211.5	+\$158.5	\$264.9	+\$162.2	
Cost of financial contracts (\$NZ/MWh)	\$143.7	\$113.1	\$127.8	\$110.8	\$92.3	\$119.1	\$139.1	\$234.0	\$204.8	\$266.4	\$291.8	\$228.2	\$130.0	+\$16.3	\$104.7	+\$10.2	\$192.5	+\$137.7	\$263.5	+\$166.4	
Total New Zealand customer connections	326,148	327,125	328,602	329,710	331,240	332,587	333,367	335,580	338,051	340,178	343,015	346,830	328,602	+19,230	332,587	+18,988	338,051	+18,273	346,830	+22,577	
New Zealand generation																					
Hydro generation volume (GWh)	975	904	879	1,066	1,054	1,034	874	868	974	867	900	903	2,758	-474	3,153	-22	2,716	-542	2,670	-423	
Wind generation volume (GWh)	115	113	158	126	125	128	117	83	87	116	116	111	385	+8	379	-22	287	-52	344	-4	
Total generation volume (GWh)	1,089	1,017	1,037	1,192	1,179	1,162	991	951	1,061	983	1,016	1,015	3,144	-466	3,533	-44	3,003	-593	3,014	-427	
Average generation price (\$NZ/MWh)	\$144.5	\$110.1	\$123.7	\$107.7	\$86.5	\$109.3	\$134.5	\$242.1	\$253.8	\$272.5	\$283.4	\$247.5	\$126.5	+\$11.5	\$101.2	+\$13.8	\$210.7	+\$153.0	\$267.8	+\$171.5	
New Zealand hedging																					
Hedging volume (GWh)	318	266	268	241	314	308	312	345	431	348	372	360	852	+436	863	+389	1,088	+23	1,079	+305	
Hedging cost average price (\$NZ/MWh)	\$109.3	\$104.6	\$101.2	\$96.2	\$93.6	\$93.2	\$98.5	\$115.6	\$127.0	\$110.3	\$116.7	\$119.0	\$105.3	+\$41.8	\$94.2	+\$28.9	\$115.2	+\$13.5	\$115.4	+\$35.9	
Hedging spot revenue average price (\$NZ/MWh)	\$133.4	\$123.8	\$132.6	\$114.4	\$94.0	\$121.9	\$136.8	\$235.0	\$219.0	\$260.2	\$285.0	\$237.6	\$130.2	+\$10.9	\$109.7	+\$15.6	\$358.8	+\$282.9	\$261.2	+\$161.3	
Future contract close outs (\$NZm)	-1.6	-1.9	-2.9	0.6	-2.9	-1.3	-1.5	-4.5	-3.6	-1.6	-2.1	9.7	-6.4	-4.2	-3.7	-1.1	-9.7	-9.1	\$6.0	\$14.6	
Australia contracted sales																					
Retail contracted electricity sales volume (GWh)	85	83	66	61	55	56	57	53	58	59	72	81	234	+49	171	+26	168	+13	212	+13	
Average electricity contracted sales price ¹ (\$A/MWh)	\$142.7	\$137.7	\$146.3	\$140.0	\$144.9	\$132.2	\$131.8	\$129.7	\$124.1	\$127.2	\$132.7	\$130.3	\$142.3	-\$1.0	\$139.0	-\$28.5	\$128.5	-\$12.2	\$130.2	-\$9.4	
Retail contracted gas sales volume (TJ)	312	280	157	142	52	48	31	31	42	116	213	287	749	+210	242	+8	104	-7	616	+8	
Average gas contracted sales price ¹ (\$A/GJ)	\$14.7	\$11.5	\$12.0	\$15.5	\$22.2	\$23.3	\$29.8	\$28.0	\$24.2	\$13.0	\$14.8	\$14.4	\$11.5	-\$0.8	\$18.5	+\$1.9	\$27.0	+\$4.2	\$14.3	+\$0.6	
Financial contract sales volumes ² (GWh)	26	33	29	42	41	40	42	38	42	17	17	17	88	-69	124	-73	121	-14	50	+5	
Financial contract sales average price (\$A/MWh)	\$67.6	\$65.7	\$66.5	\$66.8	\$66.8	\$66.4	\$86.4	\$86.4	\$49.8	\$49.8	\$49.8	\$49.8	\$66.5	-\$20.1	\$66.7	-\$13.1	\$86.4	-\$35.6	\$49.8	-\$36.2	
Cost to supply electricity customers (\$A/MWh)	\$79.5	\$85.5	\$61.3	\$73.1	\$77.5	\$20.8	\$53.2	\$48.0	\$56.8	\$76.7	\$147.6	\$187.1	\$76.6	-\$40.2	\$57.5	-\$39.6	\$52.8	-\$87.2	\$143.0	+\$74.6	
Cost to supply gas customers (\$A/GJ)	\$10.1	\$11.3	\$14.6	\$13.4	\$12.7	\$19.9	\$22.8	\$17.7	\$17.8	\$10.7	\$11.3	\$10.5	\$11.5	+\$0.5	\$14.5	+\$4.2	\$19.3	-\$2.0	\$10.8	-\$1.0	
Cost of financial contracts (\$A/MWh)	\$56.7	\$53.5	\$37.0	\$52.2	\$54.4	\$50.0	\$33.2	\$30.2	\$39.1	\$52.8	\$92.3	\$118.4	\$49.1	-\$48.1	\$15.2	-\$23.2	\$34.3	-\$45.2	\$87.9	+\$36.8	
Powershop electricity customer connections ⁷	136,696	137,530	138,289	139,162	140,346	140,965	141,203	141,643	141,998	142,086	142,470	142,029	138,289	+23,190	140,965	+16,297	141,998	+7,599	142,029	+5,827	
Powershop gas customer connections ⁸	38,544	38,978	39,251	39,540	40,380	40,814	41,247	41,884	42,728	43,092	43,707	43,905	39,251	+12,722	40,814	+10,349	42,728	+7,336	43,905	+6,027	
Australia generation																					
Wind generation volume (GWh)	34	60	57	44	41	43	39	31	27	30	48	49	151	-10	127	-2	97	-11	126	-4	
Average wind generation price (\$A/MWh)	\$90.3	\$90.4	\$69.6	\$67.8	\$75.0	\$54.8	\$52.7	-\$54.4	\$58.9	\$63.2	\$75.3	\$100.3	\$82.6	-\$39.4	\$65.7	-\$47.1	\$20.4	-\$224.6	\$82.1	+\$18.0	
Hydro generation volume (GWh)	0	4	14	12	41	40	41	24	24	28	5	3	19	-11	94	+46	89	+58	36	+31	
Average hydro generation price (\$A/MWh)	-	\$51.7	\$39.0	\$59.0	\$72.6	\$86.3	\$37.6	\$33.3	\$43.7	\$68.2	\$65.1	\$124.2	\$41.9	-\$56.3	\$75.3	-\$2.4	\$38.0	-\$57.3	\$72.7	+\$32.3	
PPA generation received (GWh)	27	37	34	30	27	29	28	24	25	25	30	31	98	-5	86	-4	78	-9	86	-5	
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.6	-\$3.4	-\$14.4	-\$2.2	-\$1.1	-\$10.7	-\$15.8	-\$18.2	-\$13.4	\$0.6	\$19.2	\$39.8	-\$6.7	-\$37.0	-\$4.7	-\$28.2	-\$15.8	-\$32.7	\$21.2	+\$33.6	
Australia hedging																					
Hedging volume (GWh)	35	42	37	13	20	16	9	15	13	23	38	30	115	+4	49	-99	37	-88	92	-26	
Hedging costs (\$A/MWh)	\$48.4	\$78.3	\$82.6	\$204.9	\$176.2	\$99.7	\$482.6	\$266.8	\$266.6	\$180.3	\$62.4	\$71.5	\$70.6	-\$26.7	\$157.9	+\$56.7	\$319.2	+\$194.4	\$95.0	+\$28.1	
Hedging spot revenue average price (\$A/MWh)	\$18.6	\$55.8	\$40.6	\$149.6	\$71.6	\$69.7	\$109.7	\$82.2	\$50.4	\$186.2	\$156.6	\$230.9	\$39.6	-\$66.0	\$91.3	+\$11.7	\$77.9	-\$2.2	\$188.5	+\$143.6	
Future contract close outs (\$A M)	-\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.3	-\$0.7	\$0.0	\$0.0	-\$0.1	\$0.0	-\$0.3	-\$0.4	-\$0.1	-\$0.7	-\$0.9	-\$1.2	-\$0.1	-\$1.7	
Meridian Group																					
Employee and Operating Costs (\$NZ m)	20	21	21	21	22	21	18	21	22	22	24	31	62	-2	64	+2	61	-0	77	+7	
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	4	3	3	3	3	4	4	4	6	10	-1	10	-2	10	-0	14	+2	
Investment Capital Expenditure (\$NZ m)	7	3	3	2	2	3	2	3	34	4	5	4	13	+8	7	+3	39	+34	13	+8	
Total Capital Expenditure (\$NZ m)	10	7	7	6	5	6	5	6	38	8	9	10	23	+7	17	+1	49	+34	27	+10	

Glossary

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