



Meridian.

Monthly Operating Report

April 2022

April highlights

In the month to 15 May 2022, national hydro storage decreased from **81%** to **76%** of historical average

South Island storage was unchanged at **73%** of average and North Island storage decreased to **101%** of average by 15 May 2022

Meridian's April 2022 monthly total inflows were **71%** of historical average

The Waiau catchment has now seen seven consecutive months of below average inflows. Over that period inflows have been **61%** of historical average

Meridian's Waitaki catchment water storage at the end of April 2022 was **79%** of historical average

Water storage in Meridian's Waiau catchment remained below average at the end of April 2022

National electricity demand in April 2022 was **2.3%** lower than the same month last year

April was another warm, dry month for the country. Almost all regions experienced above average temperatures and below average rainfall

Meridian made calls under the Genesis swaption in April 2022 and early May 2022

New Zealand Aluminium Smelter's average load during April 2022 was **561MW**

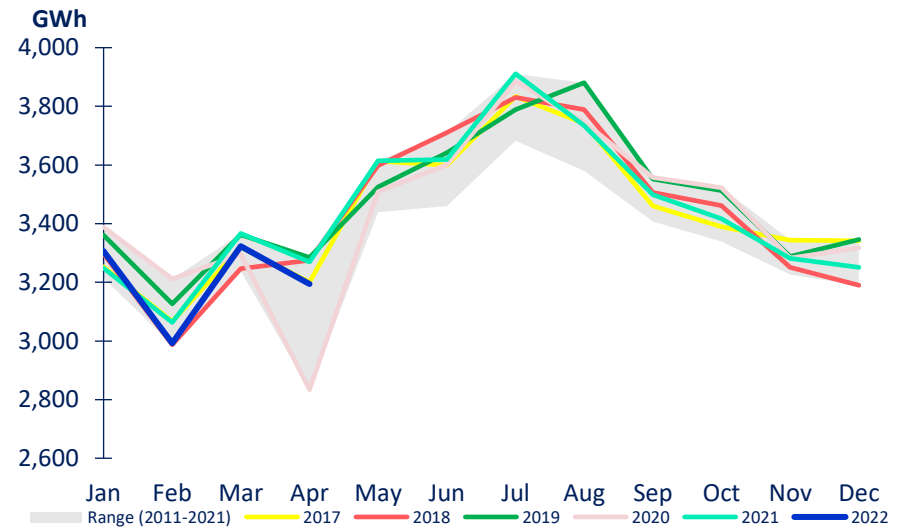
Meridian's New Zealand retail sales volumes in April 2022 were **3.1%** higher than April 2021

Compared to April 2021, segment sales increased in residential +4.8%, small medium business +10.5%, large business +11.8% and corporate +6.8%. Agricultural volumes were -18.6% lower than April 2021

Market data

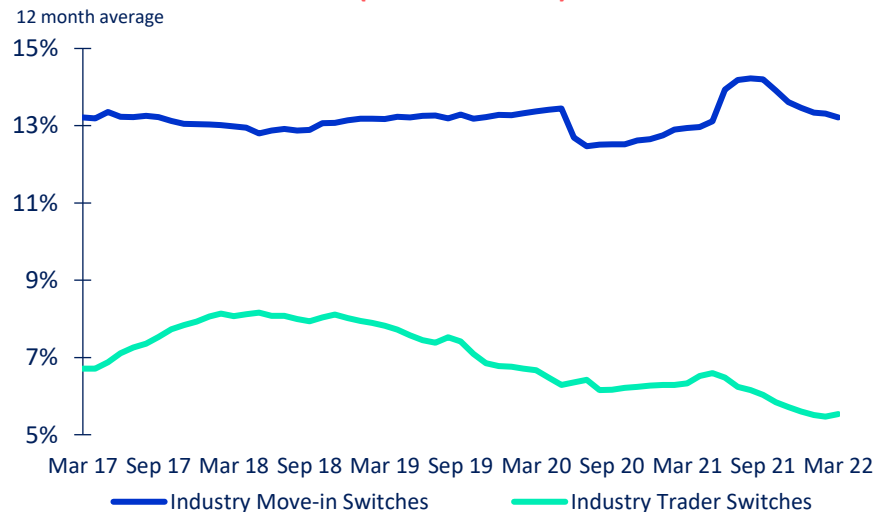
- National electricity demand in April 2022 was 2.3% lower than the same month last year
- April was another warm, dry month for the country. Almost all regions experienced above average temperatures and below average rainfall
- Demand in the last 12 months was 1.0% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during April 2022 was 561MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.5% at the end of March 2022
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.2% at the end of March 2022

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

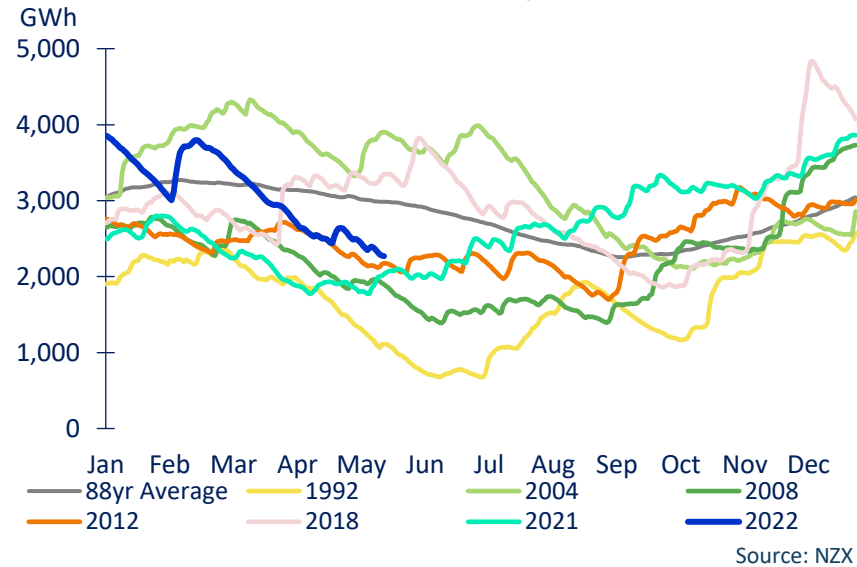


Source: Electricity Authority

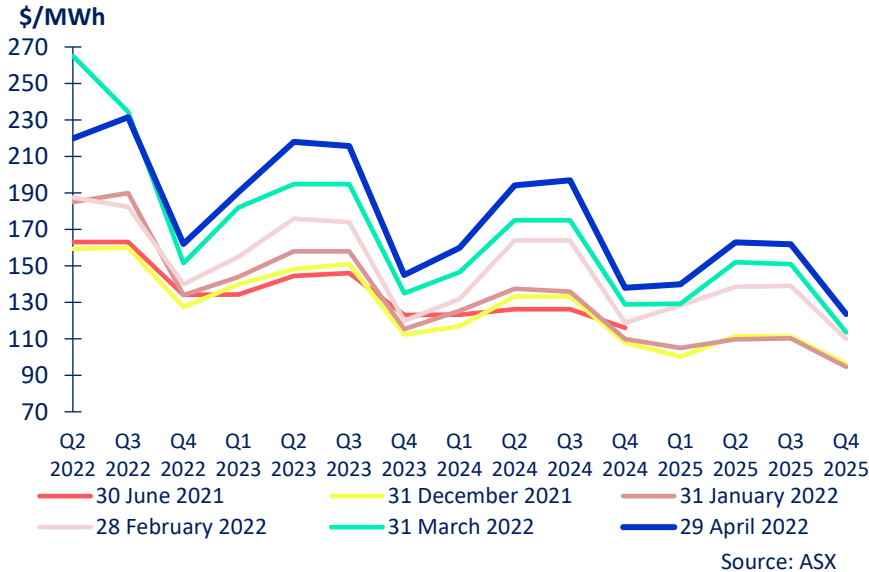
Market data

- April 2022 saw increases in ASX prices, beyond the current year
- National storage decreased from 81% of average on 12 April 2022 to 76% of average on 15 May 2022
- South Island storage was unchanged at 73% of historical average by 15 May 2022. North Island storage decreased to 101% of average

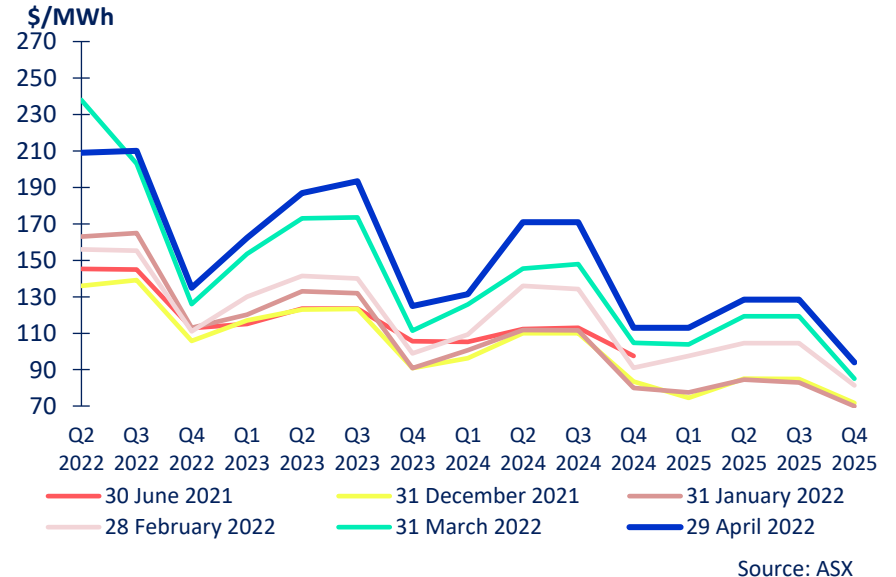
NATIONAL HYDRO STORAGE (16 May 2022)



OTAHUHU ASX FUTURES SETTLEMENT PRICE



BENMORE ASX FUTURES SETTLEMENT PRICE

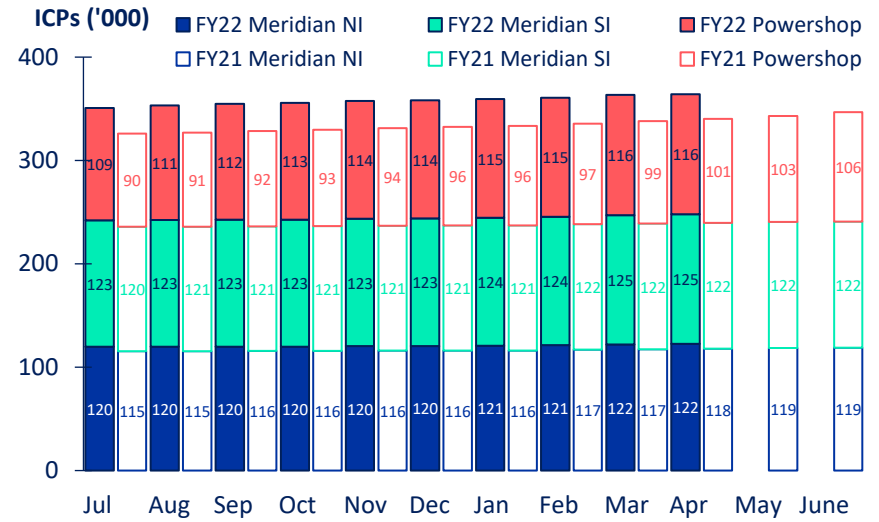


New Zealand retail

- Meridian’s New Zealand customer connection numbers rose 0.2% during April 2022 and have risen 5.0% since June 2021
- Retail sales volumes in April 2022 were 3.1% higher than April 2021
- Compared to April 2021, segment sales increased in residential +4.8%, small medium business +10.5%, large business +11.8% and corporate +6.8%. Agricultural volumes were -18.6% lower than April 2021
- To date this financial year, retail sales volumes are 6.6% higher than the same period last year
- This reflects increased segment sales in: residential +12.6%, small medium business +19.2%, and corporate +10.7%. Agricultural volumes are -15.3% lower and large business volumes are -4.3% lower

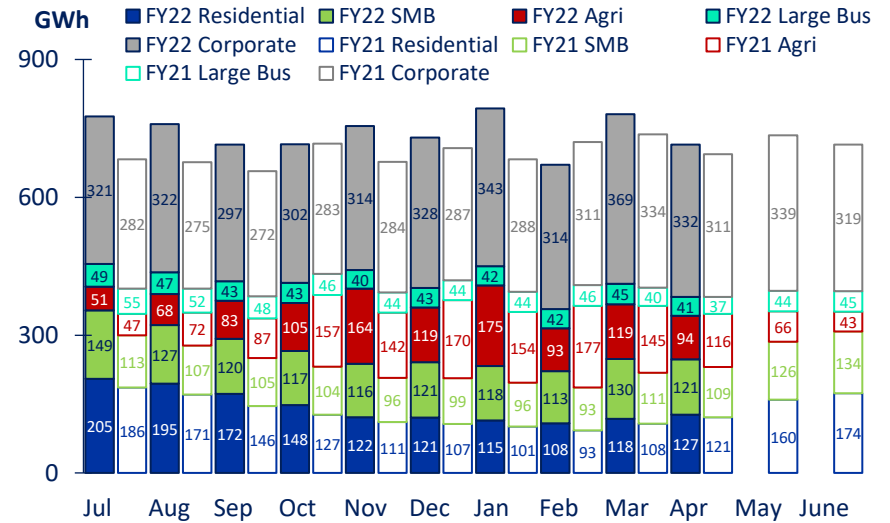
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

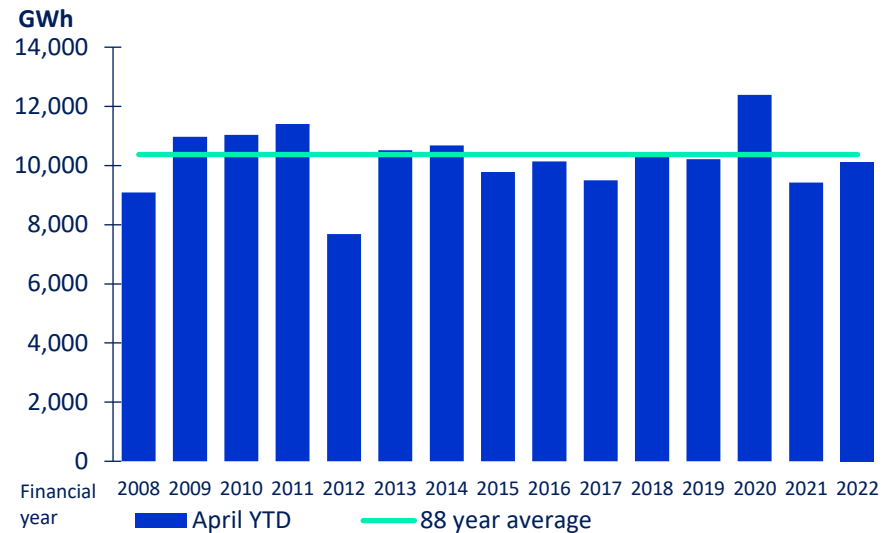


Source: Meridian

New Zealand storage

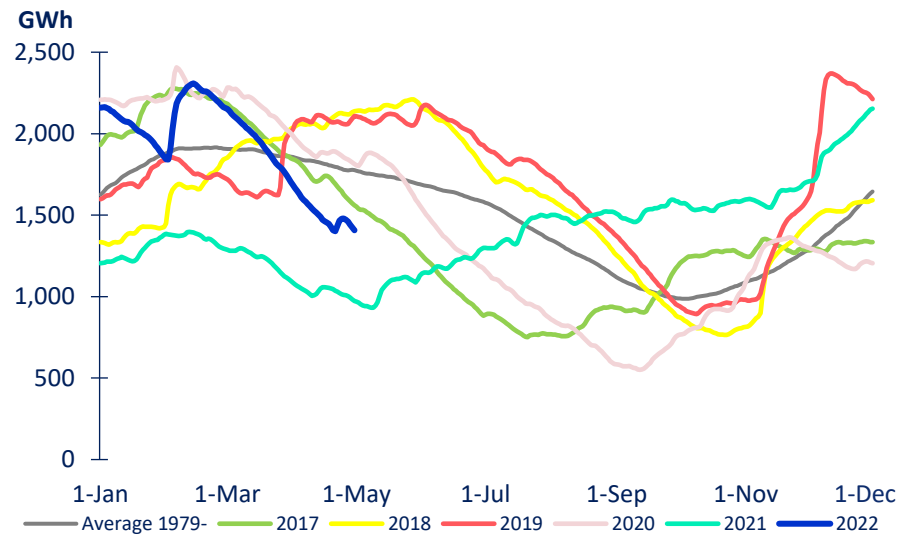
- April 2022 monthly inflows were 71% of historical average
- The Waiau catchment has now seen seven consecutive months of below average inflows, over that period inflows have been 61% of historical average
- To date this financial year, inflows are 98% of historical average
- Meridian's Waitaki catchment water storage moved from 1,705GWh to 1,408GWh during April 2022
- Waitaki water storage at the end of April 2022 was 79% of historical average and 45% higher than the same time last year
- Water storage in Meridian's Waiau catchment remained below average at the end of April 2022

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

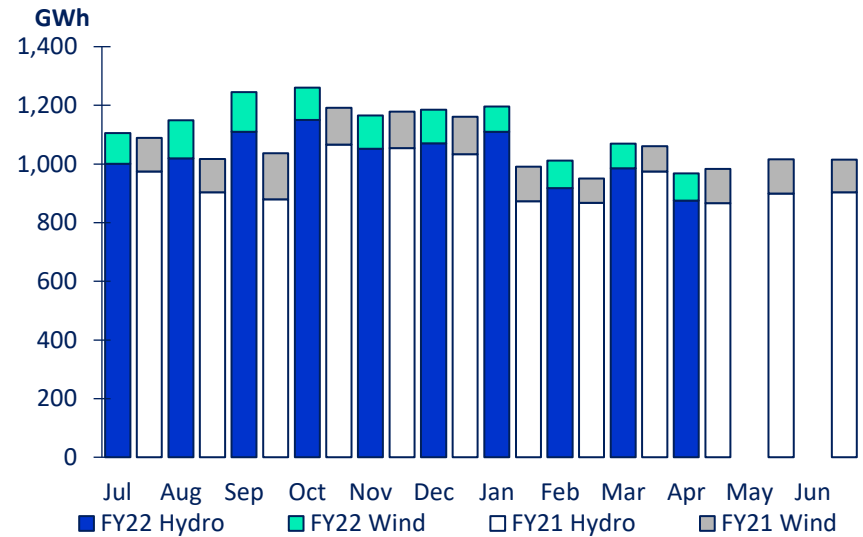


Source: Meridian

New Zealand generation

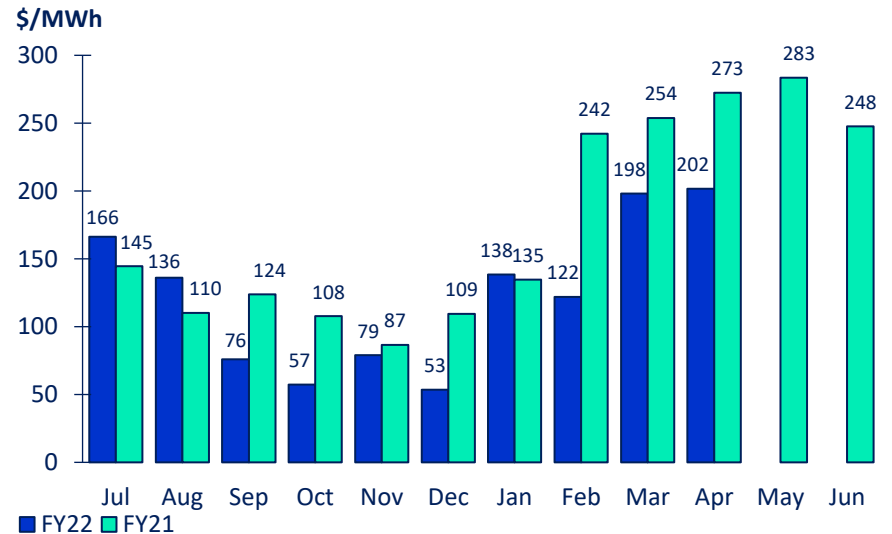
- Meridian’s New Zealand generation in April 2022 was 1.5% lower than the same month last year, reflecting higher hydro and lower wind generation
- To date this financial year, Meridian’s New Zealand generation is 6.5% higher than the same period last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in April 2022 was 26.0% lower than the same month last year
- The average price Meridian paid to supply customers in April 2022 was 23.0% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 23.0% lower than the same period last year and the average price paid to supply customers is 20.2% lower

MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

New Zealand

| | APRIL 2022 MONTH | APRIL 2021 MONTH | MARCH 2022 MONTH | FEBRUARY 2022 MONTH | 10 MONTHS TO APRIL 2022 | 10 MONTHS TO APRIL 2021 |
|---|------------------------|------------------------|------------------------|---------------------------|-------------------------------|-------------------------------|
| New Zealand contracted sales | | | | | | |
| Residential sales volume (GWh) | 127 | 121 | 118 | 108 | 1,432 | 1,271 |
| Small medium business sales volume (GWh) | 121 | 109 | 130 | 113 | 1,232 | 1,034 |
| Agricultural sales volume (GWh) | 94 | 116 | 119 | 93 | 1,072 | 1,266 |
| Large business sales volume (GWh) | 41 | 37 | 45 | 42 | 436 | 455 |
| Corporate and industrial sales volume (GWh) | 332 | 311 | 369 | 314 | 3,242 | 2,928 |
| Retail contracted sales volume (GWh) | 715 | 694 | 781 | 671 | 7,413 | 6,954 |
| Average retail contracted sales price ¹ (\$NZ/MWh) | \$122.8 | \$114.7 | \$116.6 | \$115.5 | \$116.1 | \$110.5 |
| NZAS sales volume (GWh) | 402 | 412 | 426 | 384 | 4,163 | 4,173 |
| Financial contract sales volumes ² (GWh) | 178 | 167 | 249 | 244 | 2,541 | 1,634 |
| Average wholesale & financial contracts sales price ³ (\$NZ/MWh) | \$68.1 | \$76.8 | \$64.2 | \$63.7 | \$65.5 | \$70.0 |
| Retail customer supply volumes (GWh) | 747 | 718 | 821 | 709 | 7,805 | 7,292 |
| Cost to supply retail customers (\$NZ/MWh) | \$210.5 | \$285.5 | \$213.2 | \$146.4 | \$139.6 | \$173.2 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$225.2 | \$277.8 | \$216.0 | \$120.5 | \$123.1 | \$156.4 |
| Cost of financial contracts (\$NZ/MWh) | \$219.0 | \$266.4 | \$180.6 | \$117.0 | \$124.0 | \$154.3 |
| Total New Zealand customer connections ⁴ | 364,182 | 340,178 | 363,430 | 360,780 | | |

See page 11 for footnotes

New Zealand

| | APRIL 2022 MONTH | APRIL 2021 MONTH | MARCH 2022 MONTH | FEBRUARY 2022 MONTH | 10 MONTHS TO APRIL 2022 | 10 MONTHS TO APRIL 2021 |
|--|------------------------|------------------------|------------------------|---------------------------|-------------------------------|-------------------------------|
| New Zealand generation | | | | | | |
| Hydro generation volume (GWh) | 876 | 867 | 986 | 918 | 10,292 | 9,494 |
| Wind generation volume (GWh) | 93 | 116 | 84 | 94 | 1,065 | 1,168 |
| Total generation volume (GWh) | 968 | 983 | 1,070 | 1,012 | 11,357 | 10,662 |
| Average generation price ⁵ (\$NZ/MWh) | \$201.5 | \$272.5 | \$198.1 | \$121.8 | \$119.5 | \$155.3 |
| New Zealand hedging | | | | | | |
| Hedging volume ⁶ (GWh) | 438 | 348 | 459 | 421 | 3,700 | 3,151 |
| Hedging cost average price (\$NZ/MWh) | \$127.8 | \$110.3 | \$120.0 | \$117.0 | \$114.3 | \$106.2 |
| Hedging spot revenue average price (\$NZ/MWh) | \$197.5 | \$260.2 | \$205.9 | \$138.8 | \$141.8 | \$163.2 |
| Future contract close outs (\$NZm) | -\$6.4 | -\$1.6 | \$10.0 | -\$1.5 | -\$4.4 | -\$21.4 |

See page 10 for footnotes

New Zealand

| | APRIL 2022 MONTH | APRIL 2021 MONTH | MARCH 2022 MONTH | FEBRUARY 2022 MONTH | 10 MONTHS TO APRIL 2022 | 10 MONTHS TO APRIL 2021 |
|---|------------------------|------------------------|------------------------|---------------------------|-------------------------------|-------------------------------|
| New Zealand costs | | | | | | |
| Employee and Operating Costs ⁷ (\$m) | 19 | 18 | 21 | 17 | 170 | 163 |
| Stay in Business Capital Expenditure (\$m) | 3 | 4 | 4 | 3 | 31 | 30 |
| Investment Capital Expenditure (\$m) | 19 | 3 | 6 | 2 | 112 | 58 |
| Total Capital Expenditure (\$m) | 22 | 7 | 10 | 5 | 143 | 88 |

Following the Court of Appeal decision in the Metro Glass case, a \$6.8m provision in relation to holiday pay has been released, reducing FY22 YTD operating costs.

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

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 | 115 | 108 | 118 | 127 | | | 572 | +70 | 391 | +45 | 341 | +39 | | |
| Small medium business sales volume (GWh) | 149 | 127 | 120 | 117 | 116 | 121 | 118 | 113 | 130 | 121 | | | 396 | +71 | 354 | +55 | 362 | +62 | | |
| Agricultural sales volume (GWh) | 51 | 68 | 83 | 105 | 164 | 119 | 175 | 93 | 119 | 94 | | | 202 | -3 | 387 | -81 | 388 | -88 | | |
| Large business sales volume (GWh) | 49 | 47 | 43 | 43 | 40 | 43 | 42 | 42 | 45 | 41 | | | 140 | -16 | 126 | -7 | 128 | -1 | | |
| Corporate and industrial sales volume (GWh) | 321 | 322 | 297 | 302 | 314 | 328 | 343 | 314 | 369 | 332 | | | 940 | +111 | 943 | +88 | 1026 | +93 | | |
| Retail contracted sales volume (GWh) | 776 | 759 | 715 | 716 | 755 | 731 | 793 | 671 | 781 | 715 | | | 2,250 | +233 | 2,202 | +99 | 2,246 | +105 | | |
| 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 | | | \$123.2 | +\$4.0 | \$108.3 | +\$3.8 | \$114.4 | +\$7.6 | | |
| NZAS sales volume (GWh) | 426 | 426 | 411 | 426 | 412 | 426 | 426 | 384 | 426 | 402 | | | 1,262 | +0 | 1,263 | +0 | 1,236 | +0 | | |
| Financial contract sales volumes (GWh) | 197 | 297 | 234 | 374 | 280 | 208 | 280 | 244 | 249 | 178 | | | 728 | +214 | 862 | +376 | 773 | +306 | | |
| 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 | | | \$72.5 | -\$3.3 | \$59.8 | -\$8.9 | \$63.7 | +\$0.9 | | |
| Retail customer supply volumes (GWh) | 816 | 795 | 752 | 764 | 798 | 776 | 828 | 709 | 821 | 747 | | | 2,363 | +246 | 2,337 | +123 | 2,358 | +114 | | |
| 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 | | | \$150.3 | +\$8.4 | \$75.0 | -\$40.8 | \$170.4 | -\$53.1 | | |
| 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 | | | \$114.3 | -\$10.9 | \$57.5 | -\$36.4 | \$165.9 | -\$45.6 | | |
| 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 | | | \$133.0 | +\$2.9 | \$70.7 | -\$34.0 | \$153.2 | -\$39.3 | | |
| Total New Zealand customer connections | 350,961 | 353,357 | 354,810 | 355,760 | 357,521 | 358,350 | 359,550 | 360,780 | 363,430 | 364,182 | | | 354,810 | +26,208 | 358,350 | +25,763 | 363,430 | +25,379 | | |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 1,000 | 1,020 | 1,110 | 1,150 | 1,052 | 1,071 | 1,110 | 918 | 986 | 876 | | | 3,130 | +372 | 3,273 | +119 | 3,014 | +298 | | |
| Wind generation volume (GWh) | 105 | 129 | 135 | 111 | 114 | 114 | 86 | 94 | 84 | 93 | | | 370 | -16 | 339 | -40 | 264 | -23 | | |
| Total generation volume (GWh) | 1,105 | 1,149 | 1,245 | 1,260 | 1,166 | 1,185 | 1,196 | 1,012 | 1,070 | 968 | | | 3,499 | +356 | 3,612 | +79 | 3,278 | +275 | | |
| 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 | | | \$124.1 | -\$2.3 | \$63.0 | -\$38.2 | \$152.8 | -\$58.0 | | |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 394 | 325 | 255 | 327 | 332 | 346 | 404 | 421 | 459 | 438 | | | 975 | +122 | 1,004 | +141 | 1,283 | +195 | | |
| 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 | | | \$123.8 | +\$18.5 | \$99.4 | +\$5.2 | \$114.0 | -\$1.2 | | |
| 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 | | | \$143.6 | +\$13.4 | \$77.2 | -\$32.5 | \$303.7 | -\$55.1 | | |
| 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 | | | -0.5 | +5.9 | -0.8 | +2.8 | 3.3 | +13.0 | | |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 16 | 17 | 18 | 18 | 20 | 8 | 15 | 18 | 21 | 19 | | | 51 | +3 | 46 | -3 | 54 | +7 | | |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | 3 | 4 | 3 | 6 | 2 | -1 | 4 | 4 | 3 | | | 10 | +1 | 11 | +2 | 6 | -2 | | |
| Investment Capital Expenditure (\$NZ m) | 9 | 4 | 23 | 11 | 17 | 6 | 9 | 8 | 6 | 19 | | | 36 | +25 | 34 | +28 | 23 | -14 | | |
| Total Capital Expenditure (\$NZ m) | 12 | 7 | 27 | 15 | 24 | 7 | 8 | 11 | 10 | 22 | | | 46 | +26 | 46 | +30 | 29 | -16 | | |

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 |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 16 | 15 | 17 | 16 | 17 | 17 | 14 | 17 | 17 | 18 | 19 | 27 | 48 | -17 | 50 | -12 | 47 | -15 | 64 | -6 |
| Stay in Business Capital Expenditure (\$NZ m) | 2 | 3 | 4 | 4 | 3 | 3 | 3 | 2 | 3 | 4 | 3 | 4 | 9 | -2 | 9 | -3 | 8 | -2 | 11 | -1 |
| Investment Capital Expenditure (\$NZ m) | 6 | 2 | 2 | 2 | 2 | 3 | 1 | 2 | 34 | 3 | 4 | 3 | 11 | +6 | 6 | +2 | 37 | +32 | 10 | +5 |
| Total Capital Expenditure (\$NZ m) | 9 | 6 | 6 | 5 | 4 | 6 | 4 | 5 | 37 | 7 | 7 | 7 | 20 | +4 | 15 | -1 | 46 | +31 | 21 | +4 |

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 www.emi.ea.govt.nz |
| NZAS | New Zealand Aluminium Smelters Limited |
| Retail sales volumes | contract sales volumes to retail customers, including both non half hourly and half hourly metered customers |
| Financial contract sales | sell-side electricity derivatives excluding the sell-side of virtual asset swaps |
| Virtual Asset Swaps (VAS) | CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity |