



Meridian.

Monthly Operating Report

May 2024

May highlights

In the month to 7 June 2024, national hydro storage decreased from **96%** to **72%** of historical average

South Island storage decreased to **73%** of average and North Island storage decreased to **64%** of average by 7 June 2024

Meridian's May 2024 monthly total inflows were **45%** of historical average

Waiau catchment inflows in May 2024 were **66%** of historical average

Meridian's Waitaki catchment water storage at the end of May 2024 was **77%** of historical average

Water storage in Meridian's Waiau catchment was **66%** of average at the end of May 2024

National electricity demand in May 2024 was **+6.2%** higher than the same month last year

May 2024 was cold and dry for much of the country, overall, it was New Zealand's coldest May in 15 years. Rainfall was below average for most of the South Island

New Zealand Aluminium Smelter's average load during May 2024 was **572MW**

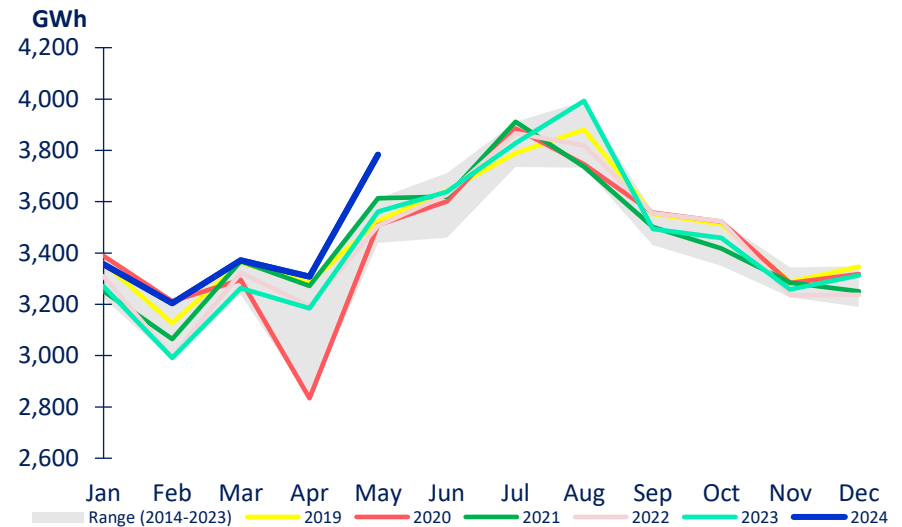
Meridian's retail sales volumes in May 2024 were **+2.3%** higher than May 2023

Compared to May 2023, segment sales increased in residential +14.6%, small medium business +9.6%, large business +12.2% and agriculture +8.6% with decreases in corporate -8.7%

Market data

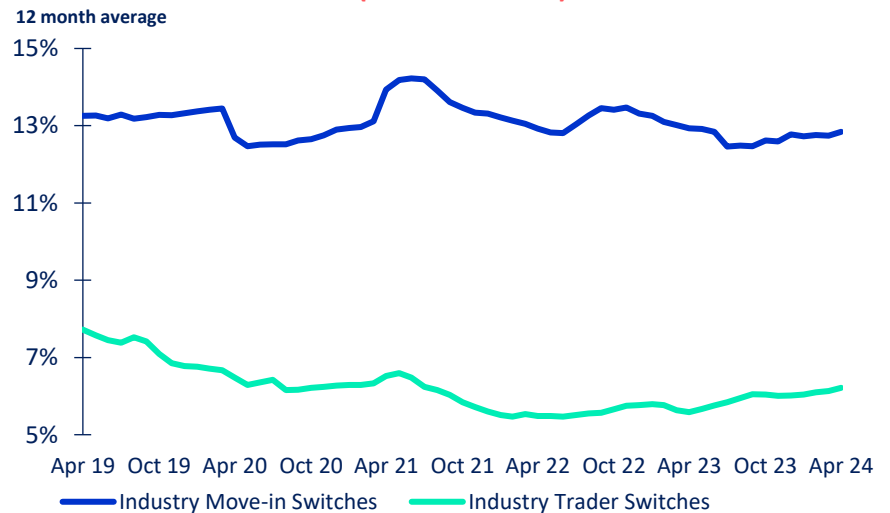
- National electricity demand in May 2024 was +6.2% higher than the same month last year
- May 2024 was cold and dry for much of the country, overall, it was New Zealand’s coldest May in 15 years. Rainfall was below average for most of the South Island
- Demand in the last 12 months was +2.1% higher than the preceding 12 months
- New Zealand Aluminium Smelter’s average load during May 2024 was 572MW
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 6.2% at the end of April 2024
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 12.8% at the end of April 2024

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

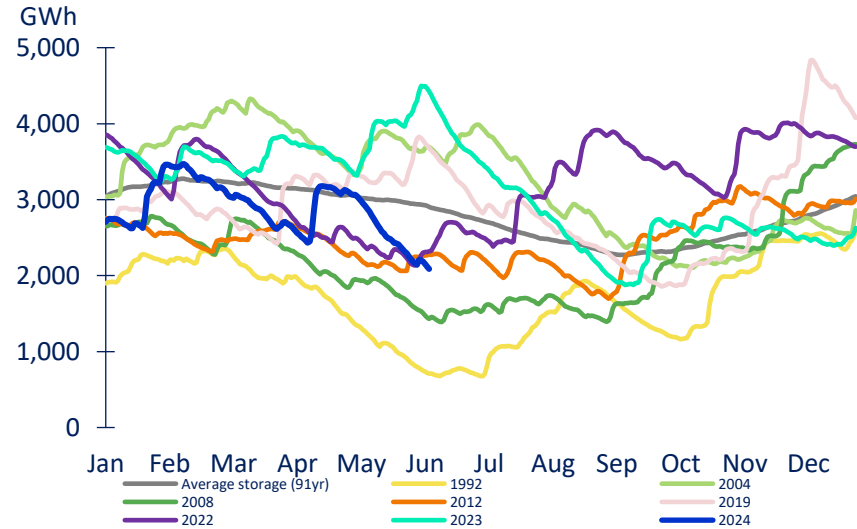


Source: Electricity Authority

Market data

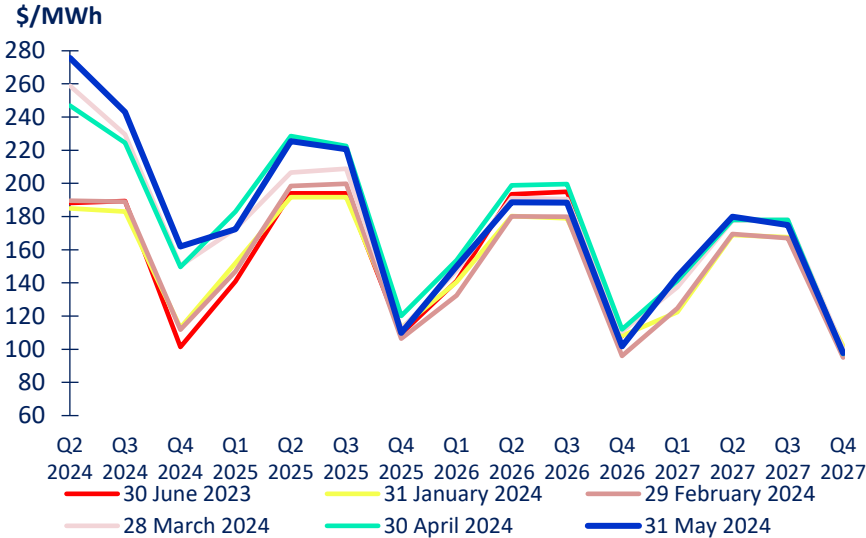
- 2025 and 2026 ASX electricity futures decreased during May 2024
- National storage decreased from 96% of average on 8 May 2024 to 72% of average on 7 June 2024
- South Island storage decreased to 73% of historical average by 7 June 2024. North Island storage decreased to 64% of average

NATIONAL HYDRO STORAGE (7 June 2024)



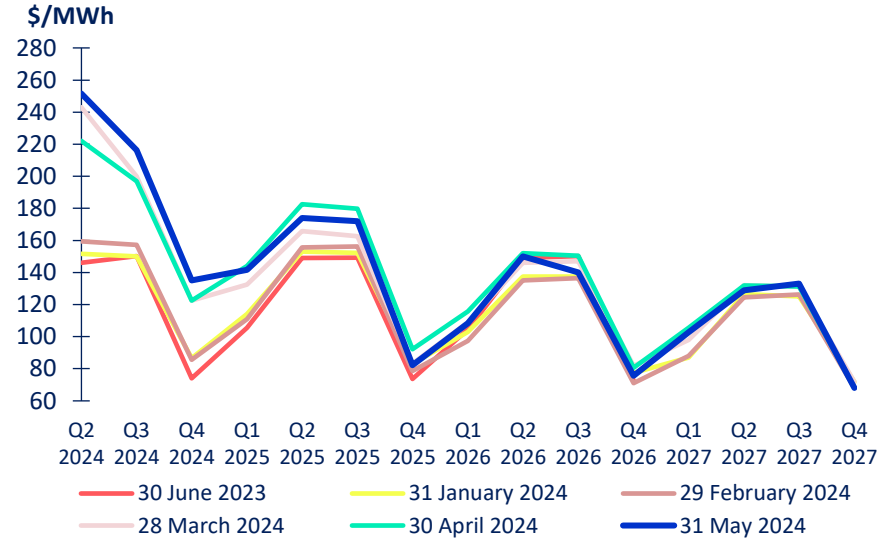
Source: NZX

OTAHUHU ASX FUTURES SETTLEMENT PRICE



Source: ASX

BENMORE ASX FUTURES SETTLEMENT PRICE



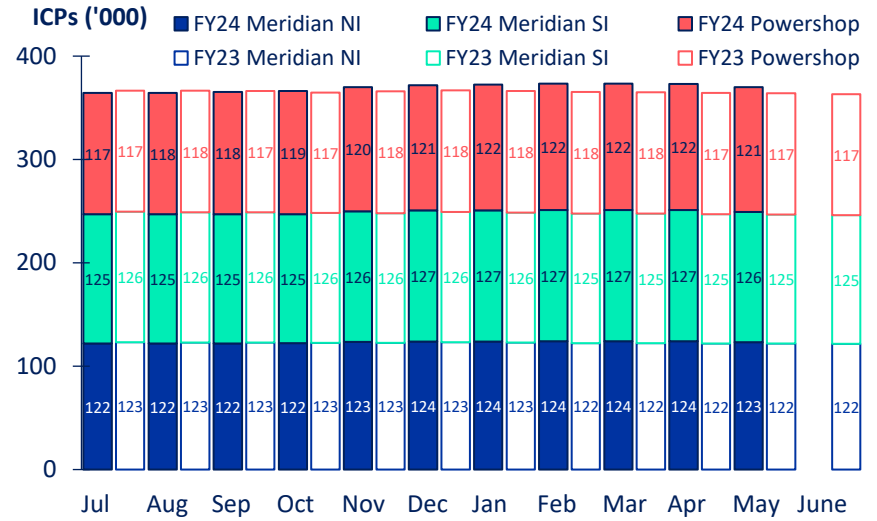
Source: ASX

Meridian retail

- Meridian’s customer connection numbers decreased -0.9% during May 2024 and have increased +1.8% since June 2023
- Retail sales volumes in May 2024 were +2.3% higher than May 2023
- Compared to May 2023, segment sales increased in residential +14.6%, small medium business +9.6%, large business +12.2% and agriculture +8.6%, with decreases in corporate -8.7%
- To date this financial year, retail sales volumes are +4.5% higher than the same period last year
- This reflects increased segment sales in residential +2.3%, small medium business +2.7%, large business +8.3%, agricultural +18.8% and corporate +0.8%

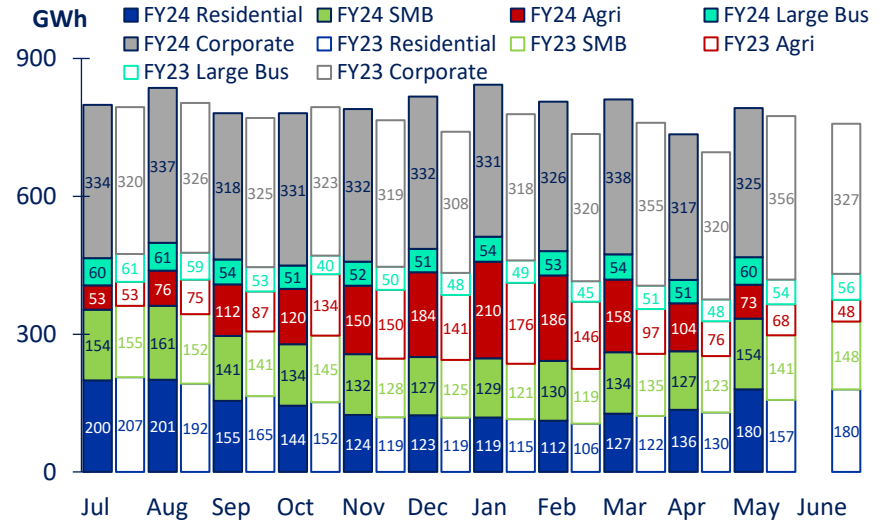
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

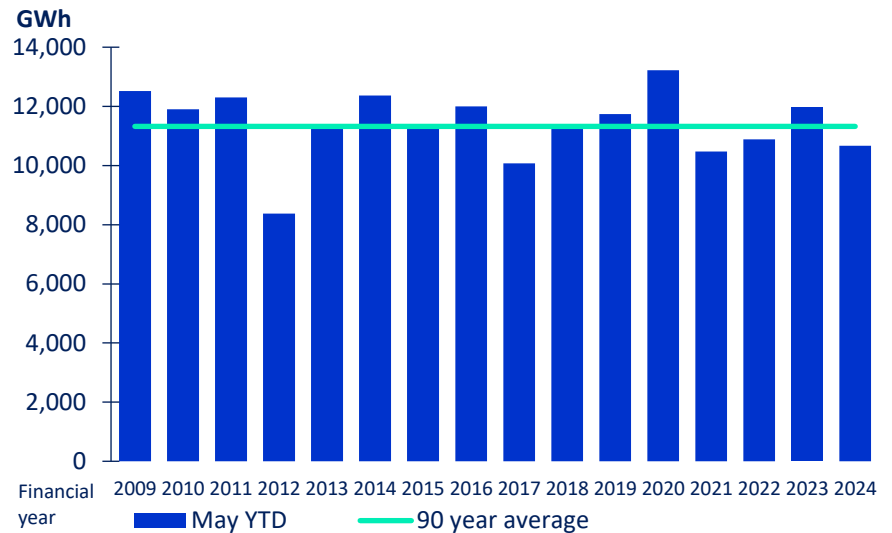


Source: Meridian

Meridian inflows and storage

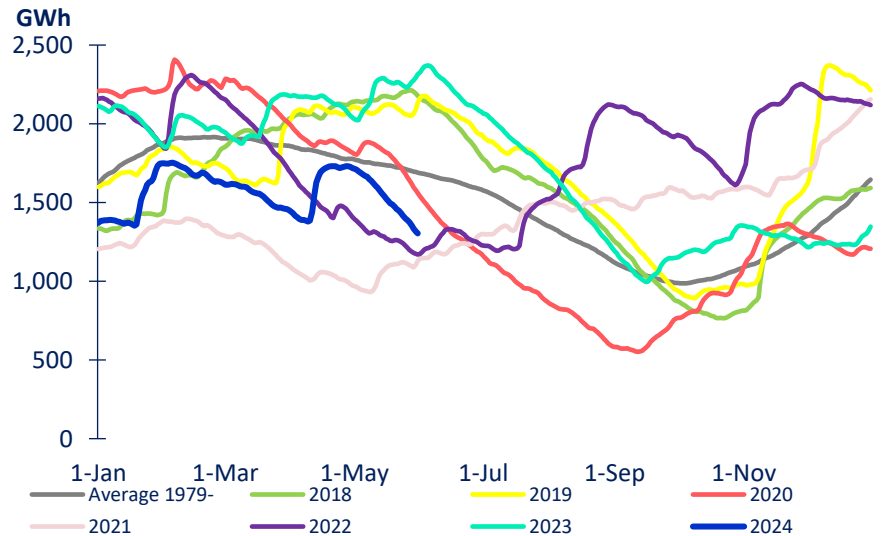
- May 2024 monthly inflows were 45% of historical average
- Waiau catchment inflows in May 2024 were 42% of historical average, 77% lower than the same month last year
- To date this financial year, inflows are 94% of historical average
- Meridian’s Waitaki catchment water storage moved from 1,718GWh to 1,304GWh during May 2024
- Waitaki water storage at the end of May 2024 was 77% of historical average and 43% lower than the same time last year
- Water storage in Meridian’s Waiau catchment was 66% of average at the end of May 2024

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

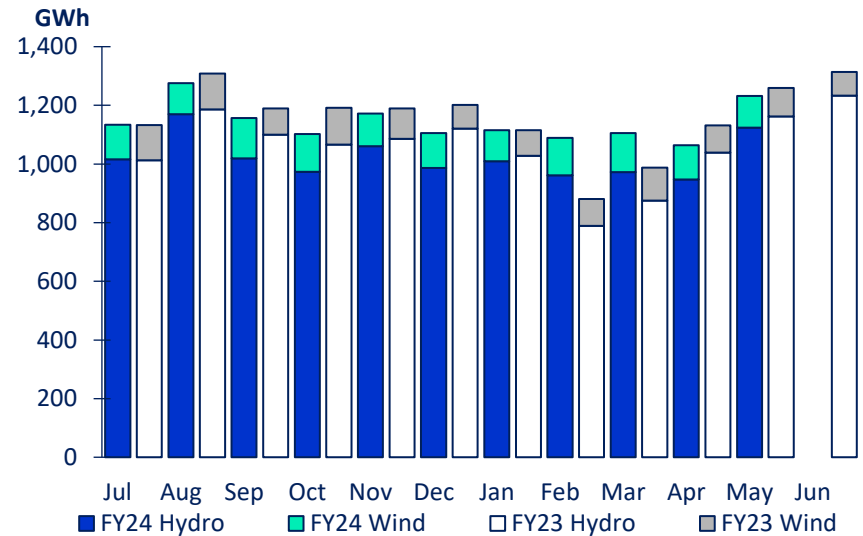


Source: Meridian

Meridian generation

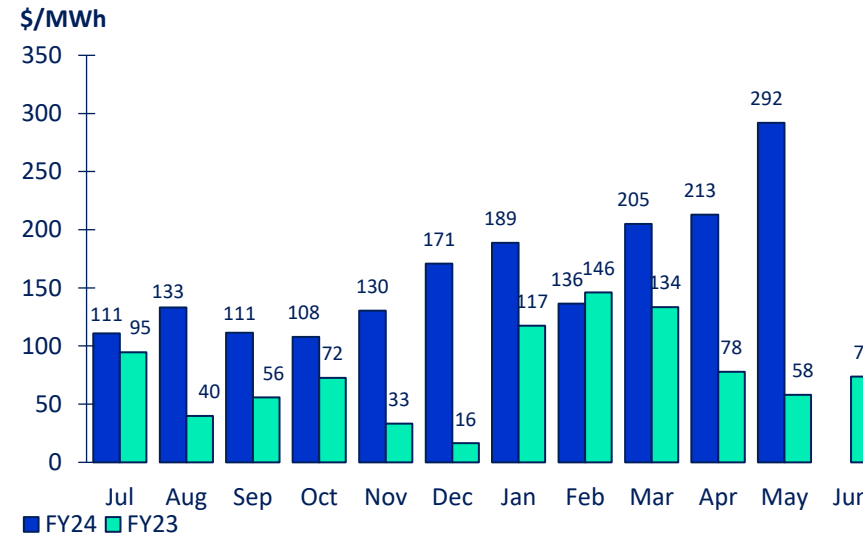
- Meridian’s generation in May 2024 was -2.2% lower than the same month last year, reflecting lower hydro generation and higher wind generation
- To date this financial year, Meridian’s generation is -0.3% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in May 2024 was +403.5% higher than the same month last year
- The average price Meridian paid to supply customers in May 2024 was +360.7% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is +123.2% higher than the same period last year and the average price paid to supply customers is +103.9% higher

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

| | MAY 2024 MONTH | MAY 2023 MONTH | APRIL 2024 MONTH | MARCH 2024 MONTH | 11 MONTHS TO MAY 2024 | 11 MONTHS TO MAY 2023 |
|---|----------------------|----------------------|------------------------|------------------------|-----------------------------|-----------------------------|
| New Zealand contracted sales | | | | | | |
| Residential sales volume (GWh) | 180 | 157 | 136 | 127 | 1,621 | 1,585 |
| Small medium business sales volume (GWh) | 154 | 141 | 127 | 134 | 1,525 | 1,485 |
| Agricultural sales volume (GWh) | 73 | 68 | 104 | 158 | 1,427 | 1,202 |
| Large business sales volume (GWh) | 60 | 54 | 51 | 54 | 602 | 556 |
| Corporate and industrial sales volume (GWh) | 325 | 356 | 317 | 338 | 3,620 | 3,590 |
| Retail contracted sales volume (GWh) | 793 | 775 | 735 | 811 | 8,794 | 8,417 |
| Average retail contracted sales price ¹ (\$NZ/MWh) | \$161.3 | \$151.5 | \$155.7 | \$139.5 | \$142.1 | \$132.2 |
| NZAS sales volume (GWh) | 426 | 426 | 412 | 421 | 4,608 | 4,597 |
| Financial contract sales volumes ² (GWh) | 297 | 338 | 311 | 272 | 3,124 | 2,756 |
| Average wholesale & financial contracts sales price ³ (\$NZ/MWh) | \$89.7 | \$78.5 | \$91.7 | \$74.1 | \$74.1 | \$64.4 |
| Retail customer supply volumes (GWh) | 847 | 839 | 778 | 850 | 9,317 | 8,905 |
| Cost to supply retail customers (\$NZ/MWh) | \$312.3 | \$67.2 | \$230.0 | \$213.8 | \$178.3 | \$88.1 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$286.4 | \$55.5 | \$212.8 | \$202.5 | \$162.3 | \$77.3 |
| Cost of financial contracts (\$NZ/MWh) | \$285.6 | \$72.4 | \$212.6 | \$202.2 | \$161.1 | \$80.4 |
| Total New Zealand customer connections ⁴ | 369,980 | 364,148 | 373,161 | 373,332 | | |

See page 10 for footnotes

Monthly operating information

| | MAY 2024 MONTH | MAY 2023 MONTH | APRIL 2024 MONTH | MARCH 2024 MONTH | 11 MONTHS TO MAY 2024 | 11 MONTHS TO MAY 2023 |
|--|-------------------------------|-------------------------------|---------------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| New Zealand generation | | | | | | |
| Hydro generation volume (GWh) | 1,124 | 1,162 | 948 | 972 | 11,242 | 11,468 |
| Wind generation volume (GWh) | 108 | 97 | 117 | 134 | 1,312 | 1,121 |
| Total generation volume (GWh) | 1,232 | 1,259 | 1,064 | 1,106 | 12,554 | 12,589 |
| Average generation price ⁵ (\$NZ/MWh) | \$291.8 | \$58.0 | \$212.0 | \$205.0 | \$163.7 | \$73.4 |
| New Zealand hedging | | | | | | |
| Hedging volume ⁶ (GWh) | 490 | 413 | 470 | 504 | 5,266 | 4,327 |
| Hedging cost average price (\$NZ/MWh) | \$151.2 | \$135.2 | \$145.0 | \$139.1 | \$130.9 | \$121.8 |
| Hedging spot revenue average price (\$NZ/MWh) | \$293.9 | \$66.6 | \$219.9 | \$207.6 | \$172.0 | \$87.8 |
| Future contract close outs (\$NZm) | -\$3.2 | \$0.4 | -\$1.6 | -\$1.5 | \$13.9 | \$44.4 |

See page 10 for footnotes

Monthly operating information

| | MAY 2024 MONTH | MAY 2023 MONTH | APRIL 2024 MONTH | MARCH 2024 MONTH | 11 MONTHS TO MAY 2024 | 11 MONTHS TO MAY 2023 |
|--|----------------------|----------------------|------------------------|------------------------|-----------------------------|-----------------------------|
| New Zealand costs | | | | | | |
| Employee and Operating Costs (\$m) | 23 | 24 | 22 | 22 | 251 | 225 |
| Stay in Business Capital Expenditure (\$m) | 7 | 6 | 5 | 8 | 65 | 40 |
| Investment Capital Expenditure (\$m) | 35 | 18 | 21 | 35 | 273 | 288 |
| Total Capital Expenditure (\$m) | 42 | 24 | 26 | 44 | 338 | 328 |

Footnotes

- Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs
- Derivatives sold excluding the sell-side of virtual asset swaps
- Average price of both NZAS sales volume and derivative sales volumes
- Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants
- Volume weighted average price received for Meridian's physical generation
- Over the counter and ASX contract volumes excluding the buy-side of virtual asset swaps

FY24 operating information

| | Jul 2023 | Aug 2023 | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Q1 FY24 | YoY change | Q2 FY24 | YoY change | Q3 FY24 | YoY change | Q4 FY24 | YoY change |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------|----------------|---------------|----------------|---------------|----------------|---------------|------------|---------------|
| New Zealand contracted sales | | | | | | | | | | | | | | | | | | | | |
| Residential sales volume (GWh) | 200 | 201 | 155 | 144 | 124 | 123 | 119 | 112 | 127 | 136 | 180 | | 555 | -9 | 392 | +2 | 358 | +14 | | |
| Small medium business sales volume (GWh) | 154 | 161 | 141 | 134 | 132 | 127 | 129 | 130 | 134 | 127 | 154 | | 457 | +9 | 393 | -5 | 393 | +18 | | |
| Agricultural sales volume (GWh) | 53 | 76 | 112 | 120 | 150 | 184 | 210 | 186 | 158 | 104 | 73 | | 241 | +27 | 454 | +29 | 554 | +135 | | |
| Large business sales volume (GWh) | 60 | 61 | 54 | 51 | 52 | 51 | 54 | 53 | 54 | 51 | 60 | | 175 | +2 | 155 | +17 | 161 | +17 | | |
| Corporate and industrial sales volume (GWh) | 334 | 337 | 318 | 331 | 332 | 332 | 331 | 326 | 338 | 317 | 325 | | 989 | +19 | 995 | +45 | 995 | +1 | | |
| Retail contracted sales volume (GWh) | 800 | 836 | 781 | 781 | 790 | 818 | 843 | 806 | 811 | 735 | 793 | | 2,417 | +48 | 2,389 | +88 | 2,461 | +186 | | |
| Average retail contracted sales price (\$NZ/MWh) | \$149.2 | \$151.2 | \$148.2 | \$131.5 | \$130.1 | \$125.9 | \$136.4 | \$135.9 | \$139.5 | \$155.7 | \$161.3 | | \$149.6 | +\$15.5 | \$129.1 | +\$6.4 | \$137.3 | +\$7.9 | | |
| NZAS sales volume (GWh) | 426 | 426 | 411 | 426 | 412 | 426 | 426 | 398 | 421 | 412 | 426 | | 1,262 | +1 | 1,263 | +1 | 1,245 | +9 | | |
| Financial contract sales volumes (GWh) | 338 | 371 | 371 | 221 | 250 | 212 | 275 | 206 | 272 | 311 | 297 | | 1,080 | +433 | 683 | -101 | 753 | +76 | | |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$78.6 | \$78.4 | \$76.4 | \$56.2 | \$61.9 | \$57.5 | \$75.0 | \$68.8 | \$74.1 | \$91.7 | \$89.7 | | \$77.8 | +\$18.9 | \$58.5 | +\$3.0 | \$72.8 | +\$4.1 | | |
| Retail customer supply volumes (GWh) | 845 | 892 | 825 | 829 | 838 | 879 | 884 | 851 | 850 | 778 | 847 | | 2,561 | +61 | 2,546 | +82 | 2,584 | +188 | | |
| Cost to supply retail customers (\$NZ/MWh) | \$128.6 | \$144.9 | \$123.3 | \$124.3 | \$143.3 | \$186.1 | \$201.4 | \$155.1 | \$213.8 | \$230.0 | \$312.3 | | \$132.6 | +\$57.9 | \$151.9 | +\$101.1 | \$190.2 | +\$45.1 | | |
| Cost to supply wholesale customers (\$NZ/MWh) | \$109.2 | \$132.9 | \$110.7 | \$105.1 | \$128.5 | \$171.4 | \$187.1 | \$136.4 | \$202.5 | \$212.8 | \$286.4 | | \$117.7 | +\$55.0 | \$135.0 | +\$97.2 | \$176.1 | +\$36.1 | | |
| Cost of financial contracts (\$NZ/MWh) | \$109.5 | \$132.6 | \$115.5 | \$105.8 | \$127.1 | \$166.7 | \$181.8 | \$134.9 | \$202.2 | \$212.6 | \$285.6 | | \$119.5 | +\$41.4 | \$132.5 | +\$89.8 | \$176.3 | +\$48.0 | | |
| Total New Zealand customer connections | 364,389 | 364,631 | 365,453 | 366,320 | 370,087 | 371,800 | 372,604 | 373,536 | 373,332 | 373,161 | 369,980 | | 365,453 | -3,294 | 371,800 | +4,864 | 373,332 | +8,072 | | |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 1,016 | 1,170 | 1,020 | 974 | 1,061 | 987 | 1,010 | 962 | 972 | 948 | 1,124 | | 3,206 | -94 | 3,022 | -252 | 2,943 | +250 | | |
| Wind generation volume (GWh) | 118 | 107 | 138 | 128 | 111 | 119 | 106 | 127 | 134 | 117 | 108 | | 362 | +31 | 358 | +49 | 367 | +76 | | |
| Total generation volume (GWh) | 1,134 | 1,276 | 1,157 | 1,102 | 1,172 | 1,106 | 1,116 | 1,089 | 1,106 | 1,064 | 1,232 | | 3,567 | -63 | 3,380 | -203 | 3,311 | +326 | | |
| Average generation price (\$NZ/MWh) | \$110.8 | \$133.0 | \$111.4 | \$107.8 | \$130.4 | \$170.8 | \$188.6 | \$136.4 | \$205.0 | \$212.0 | \$291.8 | | \$119.0 | +\$56.8 | \$136.3 | +\$95.7 | \$176.9 | +\$45.7 | | |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 505 | 539 | 458 | 496 | 404 | 458 | 504 | 438 | 504 | 470 | 490 | | 1,502 | +297 | 1,358 | +304 | 1,446 | +170 | | |
| Hedging cost average price (\$NZ/MWh) | \$142.4 | \$132.3 | \$139.1 | \$110.9 | \$105.6 | \$110.1 | \$127.4 | \$131.9 | \$139.1 | \$145.0 | \$151.2 | | \$137.8 | +\$14.0 | \$109.1 | +\$8.2 | \$132.9 | +\$4.4 | | |
| Hedging spot revenue average price (\$NZ/MWh) | \$115.7 | \$134.3 | \$121.2 | \$123.7 | \$144.7 | \$179.4 | \$192.6 | \$156.1 | \$207.6 | \$219.9 | \$293.9 | | \$124.1 | +\$51.1 | \$148.8 | +\$102.7 | \$186.8 | +\$45.4 | | |
| Future contract close outs (\$NZm) | \$14.0 | \$3.2 | \$1.4 | -\$0.7 | -\$0.9 | \$1.0 | \$2.1 | \$0.0 | -\$1.5 | -\$1.6 | -\$3.2 | | \$18.6 | -13.7 | -\$0.6 | -19.5 | \$0.6 | \$6.7 | | |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 23 | 24 | 22 | 22 | 24 | 24 | 20 | 24 | 22 | 22 | 23 | | \$69 | +9 | \$71 | +9 | \$66 | +\$6 | | |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | 6 | 4 | 4 | 7 | 5 | 6 | 9 | 8 | 5 | 7 | | \$13 | +3 | \$16 | +5 | \$23 | +\$14 | | |
| Investment Capital Expenditure (\$NZ m) | 16 | 20 | 15 | 16 | 54 | 13 | 12 | 36 | 35 | 21 | 35 | | \$51 | +20 | \$83 | -36 | \$84 | -\$6 | | |
| Total Capital Expenditure (\$NZ m) | 19 | 26 | 19 | 20 | 61 | 18 | 18 | 45 | 44 | 26 | 42 | | \$64 | +23 | \$99 | -31 | \$107 | +\$8 | | |

FY23 operating information

| | Jul 2022 | Aug 2022 | Sep 2022 | Oct 2022 | Nov 2022 | Dec 2022 | Jan 2023 | Feb 2023 | Mar 2023 | Apr 2023 | May 2023 | Jun 2023 | Q1 FY23 | YoY change | Q2 FY23 | YoY change | Q3 FY23 | YoY change | Q4 FY23 | YoY change |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|----------------|---------------|
| New Zealand contracted sales | | | | | | | | | | | | | | | | | | | | |
| Residential sales volume (GWh) | 207 | 192 | 165 | 152 | 119 | 119 | 115 | 106 | 122 | 130 | 157 | 180 | 564 | -8 | 390 | -0 | 343 | +2 | 467 | -3 |
| Small medium business sales volume (GWh) | 155 | 152 | 141 | 145 | 128 | 125 | 121 | 119 | 135 | 123 | 141 | 148 | 448 | +52 | 398 | +44 | 375 | +14 | 411 | +12 |
| Agricultural sales volume (GWh) | 53 | 75 | 87 | 134 | 150 | 141 | 176 | 146 | 97 | 76 | 68 | 48 | 214 | +12 | 425 | +38 | 419 | +31 | 191 | -25 |
| Large business sales volume (GWh) | 61 | 59 | 53 | 40 | 50 | 48 | 49 | 45 | 51 | 48 | 54 | 56 | 173 | +33 | 137 | +11 | 144 | +16 | 157 | +17 |
| Corporate and industrial sales volume (GWh) | 320 | 326 | 325 | 323 | 319 | 308 | 318 | 320 | 355 | 320 | 356 | 327 | 970 | +30 | 950 | +7 | 993 | -33 | 1,003 | -15 |
| Retail contracted sales volume (GWh) | 795 | 804 | 771 | 795 | 766 | 741 | 779 | 736 | 761 | 696 | 775 | 759 | 2,369 | +119 | 2,301 | +100 | 2,275 | +30 | 2,230 | -14 |
| Average retail contracted sales price (\$NZ/MWh) | \$133.3 | \$134.2 | \$134.9 | \$124.0 | \$121.5 | \$122.5 | \$126.3 | \$127.5 | \$134.3 | \$144.5 | \$151.5 | \$123.6 | \$134.1 | +\$10.9 | \$122.7 | +\$14.4 | \$129.3 | +\$15.0 | \$139.8 | +\$13.7 |
| NZAS sales volume (GWh) | 426 | 425 | 411 | 426 | 411 | 425 | 426 | 384 | 426 | 412 | 426 | 412 | 1,262 | -1 | 1,262 | -1 | 1,236 | +0 | 1,250 | +18 |
| Financial contract sales volumes (GWh) | 190 | 281 | 176 | 257 | 251 | 277 | 308 | 179 | 190 | 310 | 338 | 342 | 647 | -81 | 785 | -78 | 677 | -96 | 989 | +389 |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$65.4 | \$60.4 | \$50.5 | \$56.5 | \$55.8 | \$54.2 | \$72.4 | \$66.8 | \$66.1 | \$77.5 | \$78.5 | \$75.3 | \$58.9 | -\$13.5 | \$55.5 | -\$4.3 | \$68.7 | +\$5.0 | \$77.1 | +\$7.1 |
| Retail customer supply volumes (GWh) | 835 | 843 | 823 | 847 | 825 | 793 | 804 | 775 | 818 | 704 | 839 | 769 | 2,501 | +138 | 2,465 | +127 | 2,396 | +39 | 2,312 | -63 |
| Cost to supply retail customers (\$NZ/MWh) | \$110.6 | \$49.1 | \$64.5 | \$82.8 | \$44.2 | \$23.6 | \$124.7 | \$159.5 | \$151.5 | \$97.5 | \$67.2 | \$95.2 | \$74.7 | -\$75.6 | \$50.8 | -\$24.1 | \$145.1 | -\$25.3 | \$85.7 | -\$114.0 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$97.6 | \$40.2 | \$49.7 | \$70.7 | \$29.7 | \$12.7 | \$123.4 | \$154.7 | \$143.3 | \$78.1 | \$55.5 | \$71.3 | \$62.7 | -\$51.7 | \$37.8 | -\$19.7 | \$140.0 | -\$25.9 | \$68.1 | -\$129.1 |
| Cost of financial contracts (\$NZ/MWh) | \$120.6 | \$58.7 | \$63.1 | \$73.7 | \$33.7 | \$22.2 | \$125.8 | \$135.8 | \$125.3 | \$84.4 | \$72.4 | \$74.5 | \$78.1 | -\$54.9 | \$42.7 | -\$28.0 | \$128.3 | -\$24.9 | \$76.9 | -\$115.7 |
| Total New Zealand customer connections | 366,518 | 366,599 | 366,285 | 364,700 | 365,946 | 366,936 | 366,362 | 365,444 | 365,260 | 364,537 | 364,148 | 363,335 | 366,285 | +11,475 | 366,936 | +8,586 | 365,260 | +1,830 | 363,335 | -2,011 |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 1,013 | 1,187 | 1,101 | 1,066 | 1,086 | 1,121 | 1,028 | 789 | 876 | 1,039 | 1,162 | 1,233 | 3,300 | +170 | 3,274 | +1 | 2,693 | -321 | 3,434 | +579 |
| Wind generation volume (GWh) | 120 | 122 | 89 | 126 | 103 | 81 | 87 | 92 | 113 | 92 | 97 | 81 | 331 | -39 | 310 | -30 | 291 | +27 | 270 | -42 |
| Total generation volume (GWh) | 1,133 | 1,308 | 1,190 | 1,192 | 1,190 | 1,202 | 1,115 | 881 | 988 | 1,131 | 1,259 | 1,314 | 3,631 | +131 | 3,583 | -29 | 2,984 | -293 | 3,705 | +537 |
| Average generation price (\$NZ/MWh) | \$94.7 | \$39.9 | \$55.7 | \$72.4 | \$33.1 | \$16.3 | \$117.4 | \$146.1 | \$133.5 | \$77.9 | \$58.0 | \$73.7 | \$62.2 | -\$62.0 | \$40.6 | -\$22.4 | \$131.2 | -\$21.5 | \$69.6 | -\$118.4 |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 428 | 425 | 352 | 350 | 347 | 358 | 396 | 429 | 450 | 378 | 413 | 440 | 1,205 | +231 | 1,054 | +51 | 1,276 | -7 | 1,232 | +117 |
| Hedging cost average price (\$NZ/MWh) | \$131.4 | \$122.0 | \$116.7 | \$103.3 | \$100.2 | \$99.1 | \$117.0 | \$142.1 | \$125.4 | \$136.6 | \$135.2 | \$134.7 | \$123.8 | -\$0.0 | \$100.8 | +\$1.5 | \$128.4 | +\$14.4 | \$135.4 | +\$2.9 |
| Hedging spot revenue average price (\$NZ/MWh) | \$113.0 | \$39.6 | \$64.7 | \$77.2 | \$35.8 | \$25.5 | \$142.0 | \$146.1 | \$136.1 | \$93.9 | \$66.6 | \$89.9 | \$73.0 | -\$70.6 | \$46.0 | -\$31.2 | \$82.0 | -\$90.1 | \$83.3 | -\$109.8 |
| Future contract close outs (\$NZm) | -1.1 | 12.7 | 20.7 | \$5.4 | 13.7 | -0.2 | -2.5 | -2.8 | -0.9 | -1.0 | 0.4 | 1.6 | 32.4 | +32.9 | 18.9 | +19.7 | -6.2 | -9.5 | 1.0 | -5.8 |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 19 | 20 | 20 | 21 | 21 | 21 | 18 | 19 | 23 | 20 | 24 | 24 | 60 | +8 | 62 | +15 | 60 | +6 | 68 | +3 |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | 4 | 4 | 3 | 4 | 4 | 2 | 4 | 4 | 3 | 6 | 6 | 11 | +1 | 11 | -1 | 10 | +4 | 15 | +3 |
| Investment Capital Expenditure (\$NZ m) | 9 | 9 | 12 | 11 | 50 | 59 | 20 | 44 | 25 | 31 | 18 | 12 | 30 | -6 | 119 | +85 | 90 | +67 | 61 | +20 |
| Total Capital Expenditure (\$NZ m) | 12 | 13 | 16 | 14 | 54 | 62 | 22 | 48 | 29 | 34 | 24 | 17 | 41 | -5 | 130 | +84 | 99 | +70 | 76 | +23 |

Glossary

| | |
|--|--|
| Hedging volumes | buy-side electricity derivatives excluding the buy-side of virtual asset swaps |
| Average generation price | the volume weighted average price received for Meridian’s physical generation |
| Average retail contracted sales price | volume weighted average electricity price received from retail customers, less distribution costs |
| Average wholesale contracted sales price | volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts |
| Combined catchment inflows | combined water inflows into Meridian’s Waitaki and Waiau hydro storage lakes |
| Cost of hedges | volume weighted average price Meridian pays for derivatives acquired |
| Cost to supply contracted sales | volume weighted average price Meridian pays to supply contracted customer sales and financial contracts |
| Contracts for Difference (CFDs) | an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity |
| Customer connections (NZ) | number of installation control points, excluding vacants |
| GWh | gigawatt hour. Enough electricity for 125 average New Zealand households for one year |
| Historic average inflows | the historic average combined water inflows into Meridian’s Waitaki and Waiau hydro storage lakes over the last 85 years |
| Historic average storage | the historic average level of storage in Meridian’s Waitaki catchment since 1979 |
| HVDC | high voltage direct current link between the North and South Islands of New Zealand |
| ICP | New Zealand installation control points, excluding vacants |
| ICP switching | the number of installation control points changing retailer supplier in New Zealand, recorded in the month the switch was initiated |
| MWh | megawatt hour. Enough electricity for one average New Zealand household for 46 days |
| National demand | Electricity Authority’s reconciled grid demand 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 |