



Meridian.

Monthly Operating Report

November 2023

November highlights

In the month to 11 December 2023, national hydro storage decreased from **100%** to **88%** of historical average

South Island storage decreased to **82%** of average and North Island storage increased to **113%** of average by 11 December 2023

Meridian's November 2023 monthly total inflows were **66%** of historical average

Waiau catchment inflows in November 2023 were **64%** of historical average

Meridian's Waitaki catchment water storage at the end of November 2023 was **96%** of historical average

Snow storage in Meridian's Waitaki catchment was **94%** of average in early December

Water storage in Meridian's Waiau catchment was **86%** of average at the end of November 2023

National electricity demand in November 2023 was **+0.7%** higher than the same month last year

November 2023 was dry and mild for most of the country with temperatures above average. Rainfall was below normal for much of the country, except for the East Coast of the North Island

New Zealand Aluminium Smelter's average load during November 2023 was **577MW**

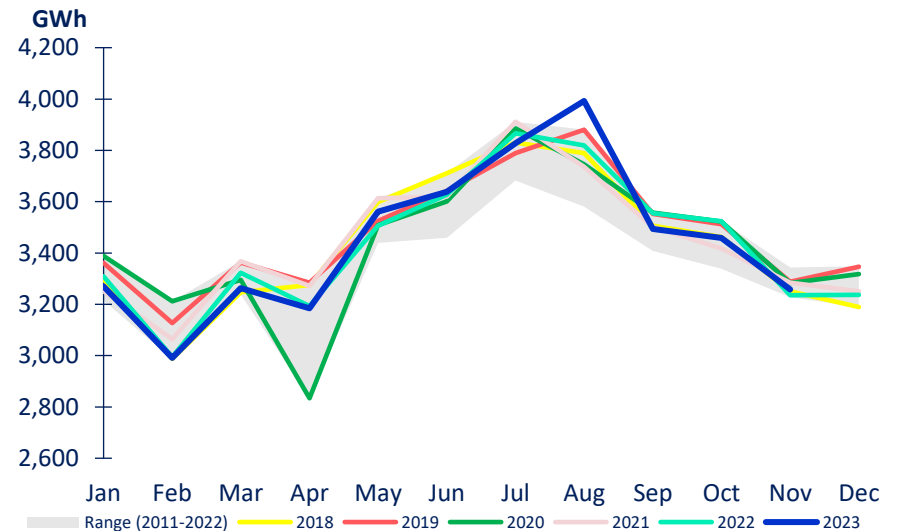
Meridian's retail sales volumes in November 2023 were **+3.2%** higher than November 2022

Compared to November 2022, segment sales increased in residential +4.2%, small medium business +3.4%, large business +5.0% and corporate +4.1%, with decreases in agricultural -0.2%

Market data

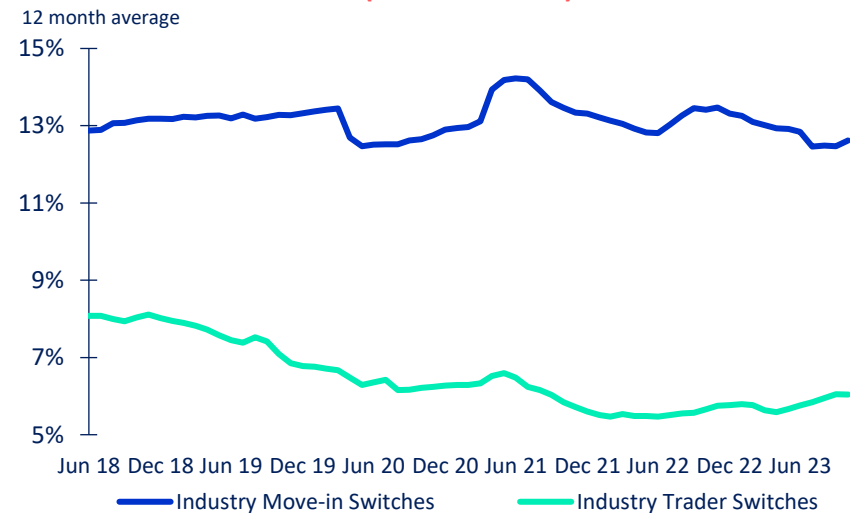
- National electricity demand in November 2023 was +0.7% higher than the same month last year
- November 2023 was dry and mild for most of the country with temperatures above average. Rainfall was below normal for much of the country, except for the East Coast of the North Island
- Demand in the last 12 months was -0.1% lower than the preceding 12 months
- New Zealand Aluminium Smelter’s average load during November 2023 was 577MW
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 6.0% at the end of October 2023
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 12.6% at the end of October 2023

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

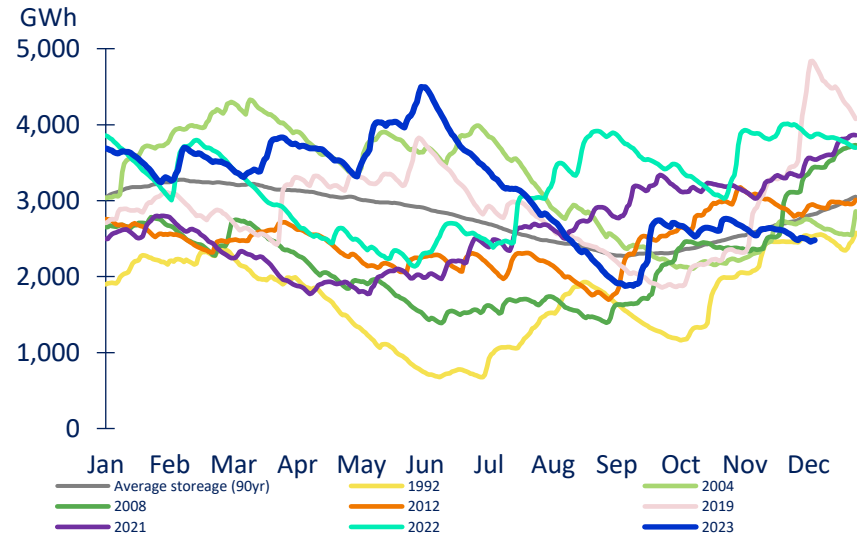


Source: Electricity Authority

Market data

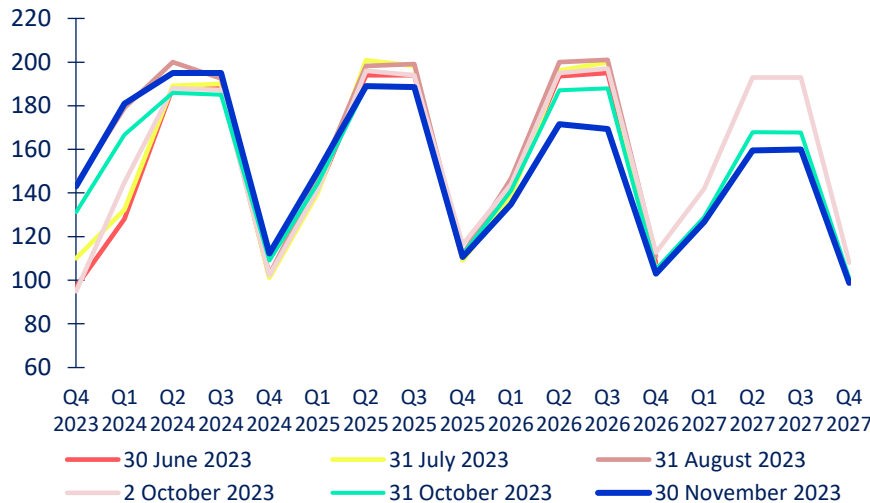
- Near term ASX electricity futures have increased slightly, with longer dated prices decreasing during November
- National storage decreased from 100% of average on 10 November 2023 to 88% of average on 11 December 2023
- South Island storage decreased to 82% of historical average by 11 December 2023. North Island storage increased to 113% of average

NATIONAL HYDRO STORAGE (11 December 2023)



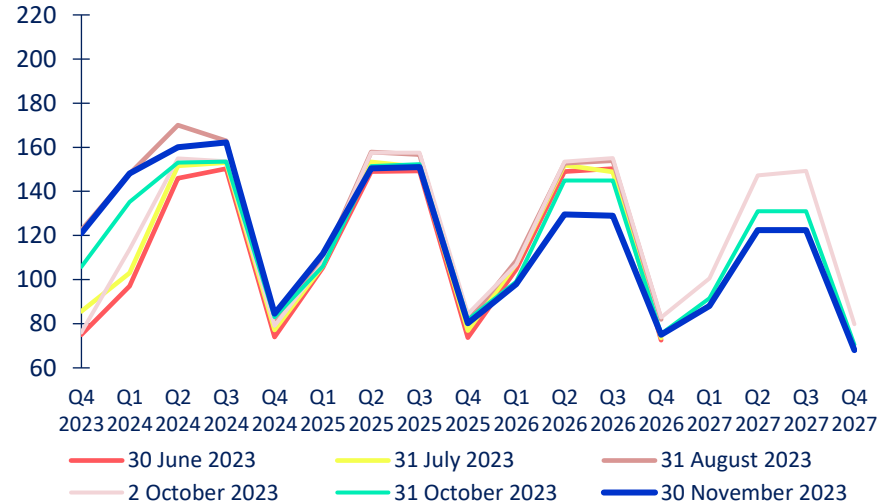
Source: NZX

OTAHUHU ASX FUTURES SETTLEMENT PRICE \$/MWh



Source: ASX

BENMORE ASX FUTURES SETTLEMENT PRICE \$/MWh

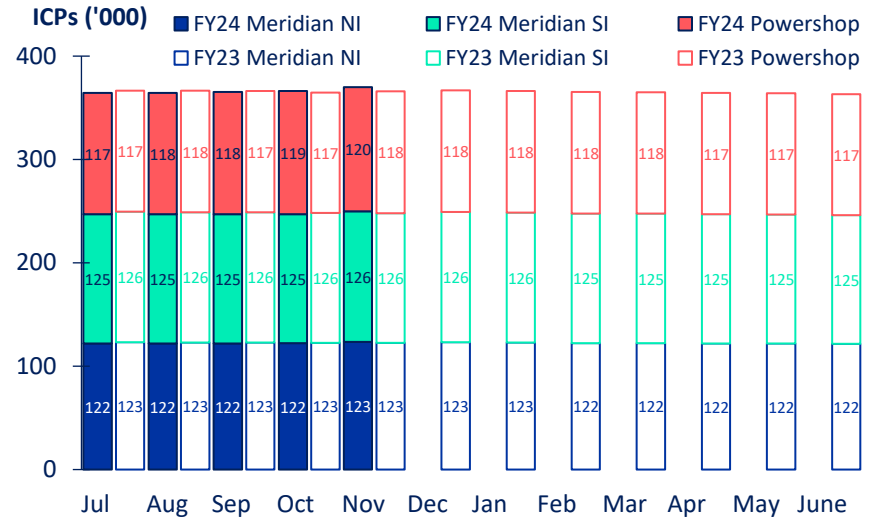


Source: ASX

Meridian retail

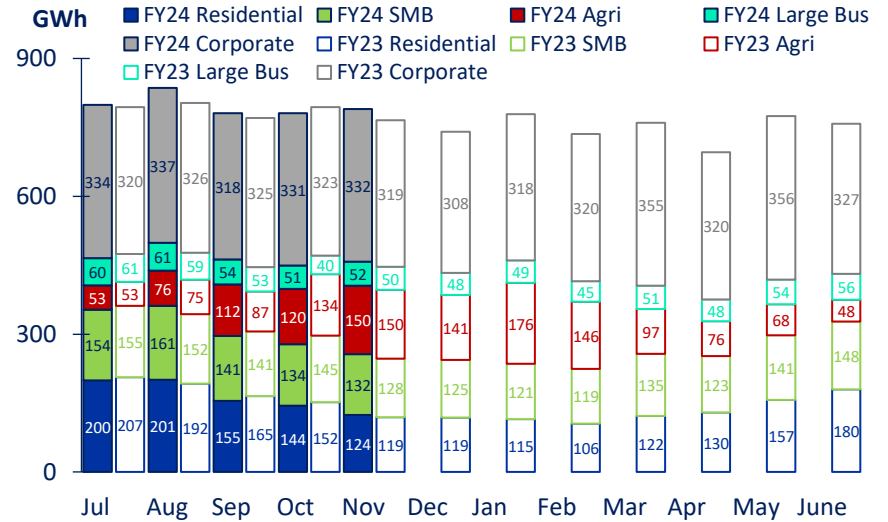
- Meridian’s customer connection numbers increased +1.0% during November 2023 and have increased +1.9% since June 2023
- Retail sales volumes in November 2023 were +3.2% higher than November 2022
- Compared to November 2022, segment sales increased in residential +4.2%, small medium business +3.4%, large business +5.0% and corporate +4.1%, with decreases in agricultural -0.2%
- To date this financial year, retail sales volumes are +1.5% higher than the same period last year
- This reflects increased segment sales in small medium business +0.3%, large business +5.9%, agricultural +2.6% and corporate +2.5%, with a decrease in residential -1.4%

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



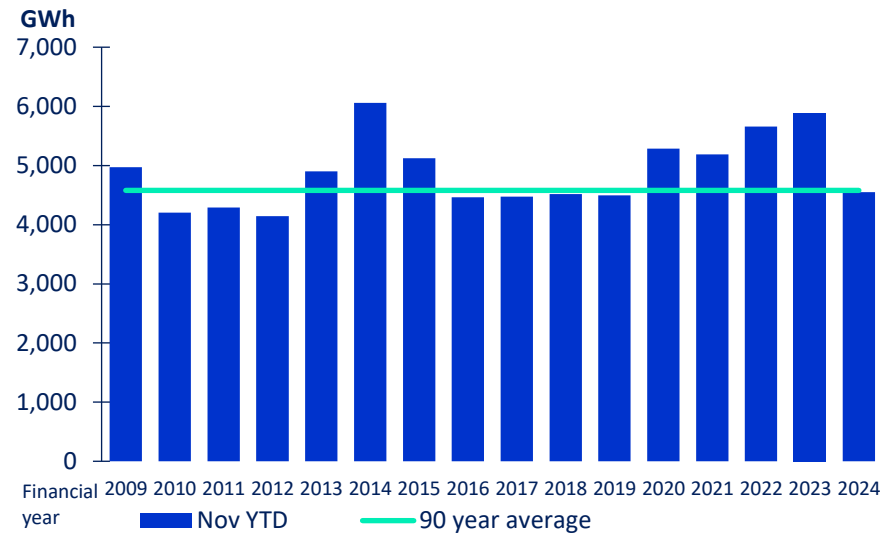
Source: Meridian

*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

Meridian inflows and storage

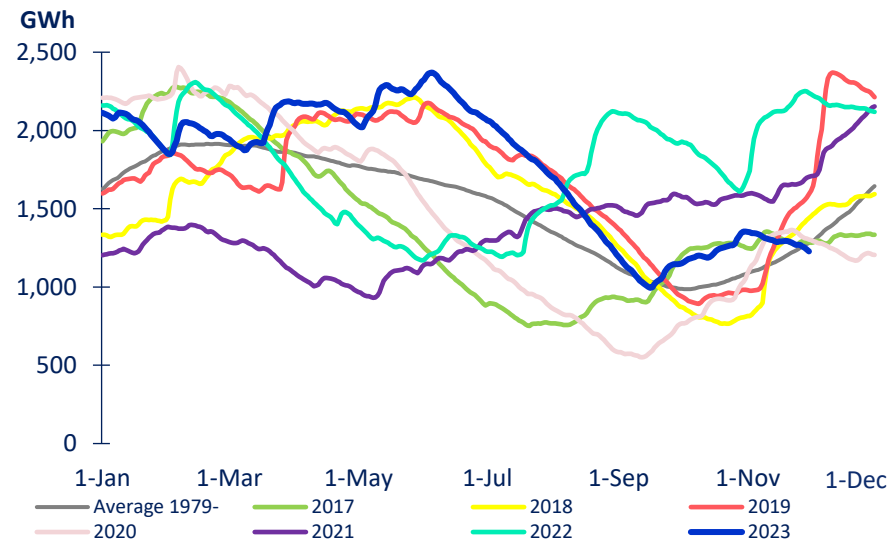
- November 2023 monthly inflows were 66% of historical average
- Waiau catchment inflows in November 2023 were 64% of historical average, lower than the same time last year
- To date this financial year, inflows are 99% of historical average
- Meridian’s Waitaki catchment water storage moved from 1,355GWh to 1,228Wh during November 2023
- Waitaki water storage at the end of November 2023 was 96% of historical average and 45% lower than the same time last year
- Snow storage in Meridian’s Waitaki catchment was 94% of average in early December
- Water storage in Meridian’s Waiau catchment was 86% of average at the end of November 2023

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

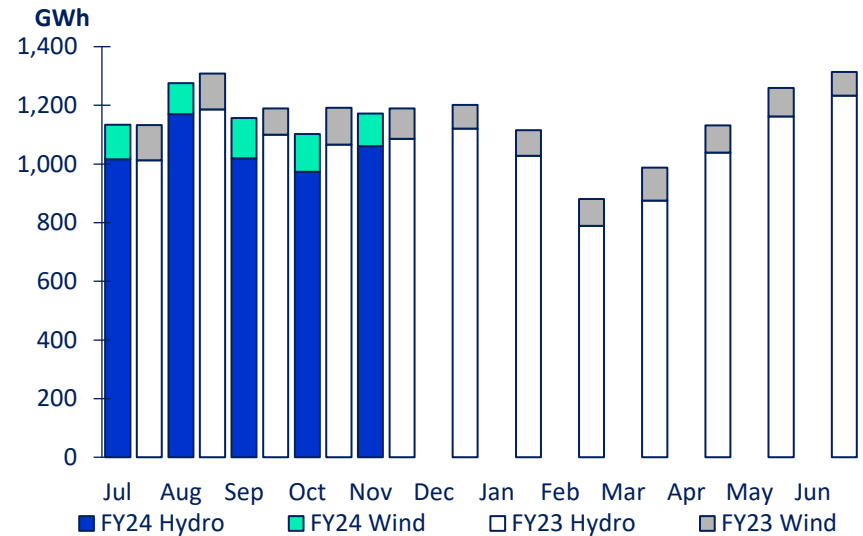


Source: Meridian

Meridian generation

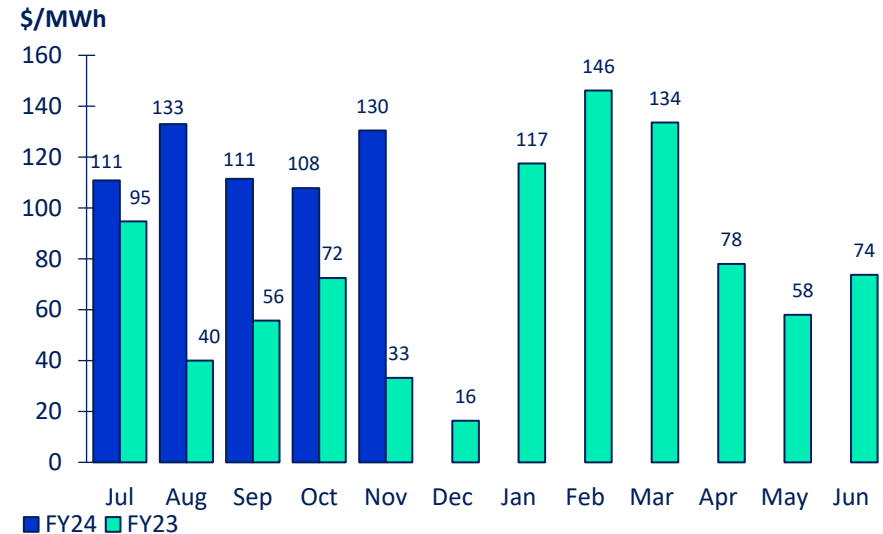
- Meridian’s generation in November 2023 was -1.5% lower than the same month last year, reflecting lower hydro generation and higher wind generation
- To date this financial year, Meridian’s generation is -2.8% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in November 2023 was +293.9% higher than the same month last year
- The average price Meridian paid to supply customers in November 2023 was +255.2% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is +103.8% higher than the same period last year and the average price paid to supply customers is +90.0% higher

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

	NOVEMBER 2023 MONTH	NOVEMBER 2022 MONTH	OCTOBER 2023 MONTH	SEPTEMBER 2023 MONTH	5 MONTHS TO NOVEMBER 2023	5 MONTHS TO NOVEMBER 2022
New Zealand contracted sales						
Residential sales volume (GWh)	124	119	144	155	824	836
Small medium business sales volume (GWh)	132	128	134	141	723	721
Agricultural sales volume (GWh)	150	150	120	112	511	498
Large business sales volume (GWh)	52	50	51	54	278	263
Corporate and industrial sales volume (GWh)	332	319	331	318	1,652	1,612
Retail contracted sales volume (GWh)	790	766	781	781	3,988	3,929
Average retail contracted sales price ¹ (\$NZ/MWh)	\$130.1	\$121.5	\$131.5	\$148.2	\$142.2	\$129.6
NZAS sales volume (GWh)	412	411	426	411	2,100	2,098
Financial contract sales volumes ² (GWh)	250	251	221	371	1,551	1,155
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$61.9	\$55.8	\$56.2	\$76.4	\$71.1	\$57.8
Retail customer supply volumes (GWh)	838	825	829	825	4,229	4,172
Cost to supply retail customers (\$NZ/MWh)	\$143.3	\$44.2	\$124.3	\$123.3	\$133.1	\$70.3
Cost to supply wholesale customers (\$NZ/MWh)	\$128.5	\$29.7	\$105.1	\$110.7	\$117.2	\$57.8
Cost of financial contracts (\$NZ/MWh)	\$127.1	\$33.7	\$105.8	\$115.5	\$118.8	\$67.4
Total New Zealand customer connections ⁴	370,087	365,946	366,320	365,453		

See page 10 for footnotes

Monthly operating information

	NOVEMBER 2023 MONTH	NOVEMBER 2022 MONTH	OCTOBER 2023 MONTH	SEPTEMBER 2023 MONTH	5 MONTHS TO NOVEMBER 2023	5 MONTHS TO NOVEMBER 2022
New Zealand generation						
Hydro generation volume (GWh)	1,061	1,086	974	1,020	5,240	5,452
Wind generation volume (GWh)	111	103	128	138	601	560
Total generation volume (GWh)	1,172	1,190	1,102	1,157	5,842	6,012
Average generation price ⁵ (\$NZ/MWh)	\$130.4	\$33.1	\$107.8	\$111.4	\$119.2	\$58.5
New Zealand hedging						
Hedging volume ⁶ (GWh)	404	347	496	458	2,402	1,902
Hedging cost average price (\$NZ/MWh)	\$105.6	\$100.2	\$110.9	\$139.1	\$126.8	\$115.7
Hedging spot revenue average price (\$NZ/MWh)	\$144.7	\$35.8	\$123.7	\$121.2	\$127.5	\$67.0
Future contract close outs (\$NZm)	-\$0.9	\$13.7	-\$0.7	\$1.4	\$17.0	\$51.4

See page 10 for footnotes

Monthly operating information

	NOVEMBER 2023 MONTH	NOVEMBER 2022 MONTH	OCTOBER 2023 MONTH	SEPTEMBER 2023 MONTH	5 MONTHS TO NOVEMBER 2023	5 MONTHS TO NOVEMBER 2022
New Zealand costs						
Employee and Operating Costs (\$m)	24	21	22	22	115	101
Stay in Business Capital Expenditure (\$m)	7	4	4	4	25	18
Investment Capital Expenditure (\$m)	54	50	16	15	121	91
Total Capital Expenditure (\$m)	61	54	20	19	145	109

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								555	-9						
Small medium business sales volume (GWh)	154	161	141	134	132								457	+9						
Agricultural sales volume (GWh)	53	76	112	120	150								241	+27						
Large business sales volume (GWh)	60	61	54	51	52								175	+2						
Corporate and industrial sales volume (GWh)	334	337	318	331	332								989	+19						
Retail contracted sales volume (GWh)	800	836	781	781	790								2,417	+48						
Average retail contracted sales price (\$NZ/MWh)	\$149.2	\$151.2	\$148.2	\$131.5	\$130.1								\$149.6	+\$15.5						
NZAS sales volume (GWh)	426	426	411	426	412								1,262	+1						
Financial contract sales volumes (GWh)	338	371	371	221	250								1,080	+433						
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$78.6	\$78.4	\$76.4	\$56.2	\$61.9								\$77.8	+\$18.9						
Retail customer supply volumes (GWh)	845	892	825	829	838								2,561	+61						
Cost to supply retail customers (\$NZ/MWh)	\$128.6	\$144.9	\$123.3	\$124.3	\$143.3								\$132.6	+\$57.9						
Cost to supply wholesale customers (\$NZ/MWh)	\$109.2	\$132.9	\$110.7	\$105.1	\$128.5								\$117.7	+\$55.0						
Cost of financial contracts (\$NZ/MWh)	\$109.5	\$132.6	\$115.5	\$105.8	\$127.1								\$119.5	+\$41.4						
Total New Zealand customer connections	364,389	364,631	365,453	366,320	370,087								365,453	-3,294						
New Zealand generation																				
Hydro generation volume (GWh)	1,016	1,170	1,020	974	1,061								3,206	-94						
Wind generation volume (GWh)	118	107	138	128	111								362	+31						
Total generation volume (GWh)	1,134	1,276	1,157	1,102	1,172								3,567	-63						
Average generation price (\$NZ/MWh)	\$110.8	\$133.0	\$111.4	\$107.8	\$130.4								\$119.0	+\$56.8						
New Zealand hedging																				
Hedging volume (GWh)	505	539	458	496	404								1,502	+297						
Hedging cost average price (\$NZ/MWh)	\$142.4	\$132.3	\$139.1	\$110.9	\$105.6								\$137.8	+\$14.0						
Hedging spot revenue average price (\$NZ/MWh)	\$115.7	\$134.3	\$121.2	\$123.7	\$144.7								\$124.1	+\$51.1						
Future contract close outs (\$NZm)	\$14.0	\$3.2	\$1.4	-\$0.7	-\$0.9								\$18.6	-13.7						
Meridian Group																				
Employee and Operating Costs (\$NZ m)	23	24	22	22	24								\$69	+9						
Stay in Business Capital Expenditure (\$NZ m)	3	6	4	4	7								\$13	+3						
Investment Capital Expenditure (\$NZ m)	16	20	15	16	54								\$51	+20						
Total Capital Expenditure (\$NZ m)	19	26	19	20	61								\$64	+23						

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