

# February 2026

## Monthly operating report

# February key points

In the month to 9 March 2026, national hydro storage decreased from **117%** to **110%** of historical average.

South Island storage decreased to **102%** of average and North Island storage increased to **169%** of average by 9 March 2026.

Meridian's February 2026 monthly total inflows were **72%** of historical average.

To date this financial year, total inflows are **129%** of historical average.

Meridian's Waitaki catchment water storage at the end of February 2026 was **111%** of historical average.

While snowpack has normally melted by this time of year, current snow storage in Meridian's Waitaki catchment is at 95GWh as of early March 2026.

Water storage in Meridian's Waiau catchment was **82%** of average at the end of February 2026.

In February, the country experienced the "Valentine's Storm", a deep low-pressure system that brought widespread and intense rainfall. Despite prolonged periods of settled weather during the month, rainfall was above average across large parts of the country. In contrast, inland parts of the South Island were notably drier. This month was the coolest February since 2012.

Outages on the HVDC link limited inter-island transfer from 15 February through to 2 March.

National electricity demand in February 2026 was **0.5%** lower than February 2025.

New Zealand Aluminium Smelters Ltd (NZAS) average load during February 2026 was **576MW**, compared with 545MW a year ago, when NZAS volume was ramping up following Meridian exercising call options under the demand response agreement.

Meridian's retail sales volumes in February 2026 were **2.7%** lower than February 2025.

Compared to February 2025, segment sales in residential were 27.9% higher, small medium business 9.2% higher, large business 17.6% higher, agriculture 36.6% lower and corporate 3.6% lower.

# Market data

National electricity demand in February 2026 was 0.5% lower than February 2025.

New Zealand Aluminium Smelters Ltd (NZAS) average load during February 2026 was 576MW, compared with 545MW a year ago, when NZAS volume was ramping up following Meridian exercising call options under the demand response agreement.

In February, the country experienced the “Valentine’s Storm”, a deep low-pressure system that brought widespread and intense rainfall. Despite prolonged periods of settled weather during the month, rainfall was above average across large parts of the country. In contrast, inland parts of the South Island were notably drier. This month was the coolest February since 2012.

Outages on the HVDC link limited inter-island transfer from 15 February through to 2 March.

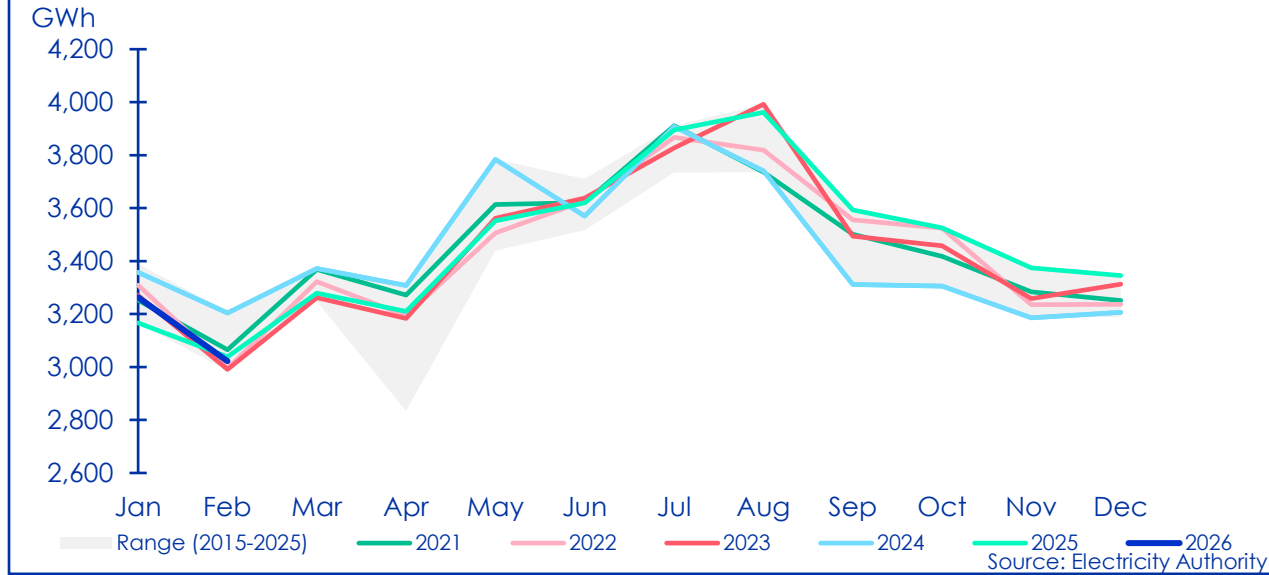
Demand in the last 12 months was 1.8% higher than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.6% at the end of January 2026.

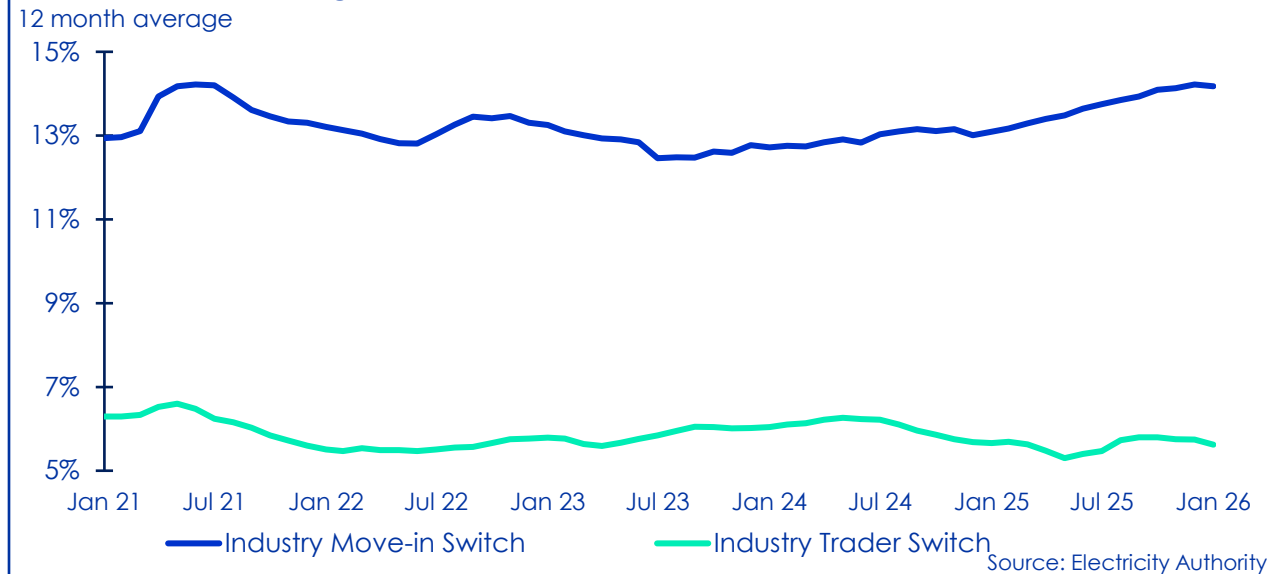
12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 14.2% at the end of January 2026.



## National demand



## Market ICP switching (all retailers)

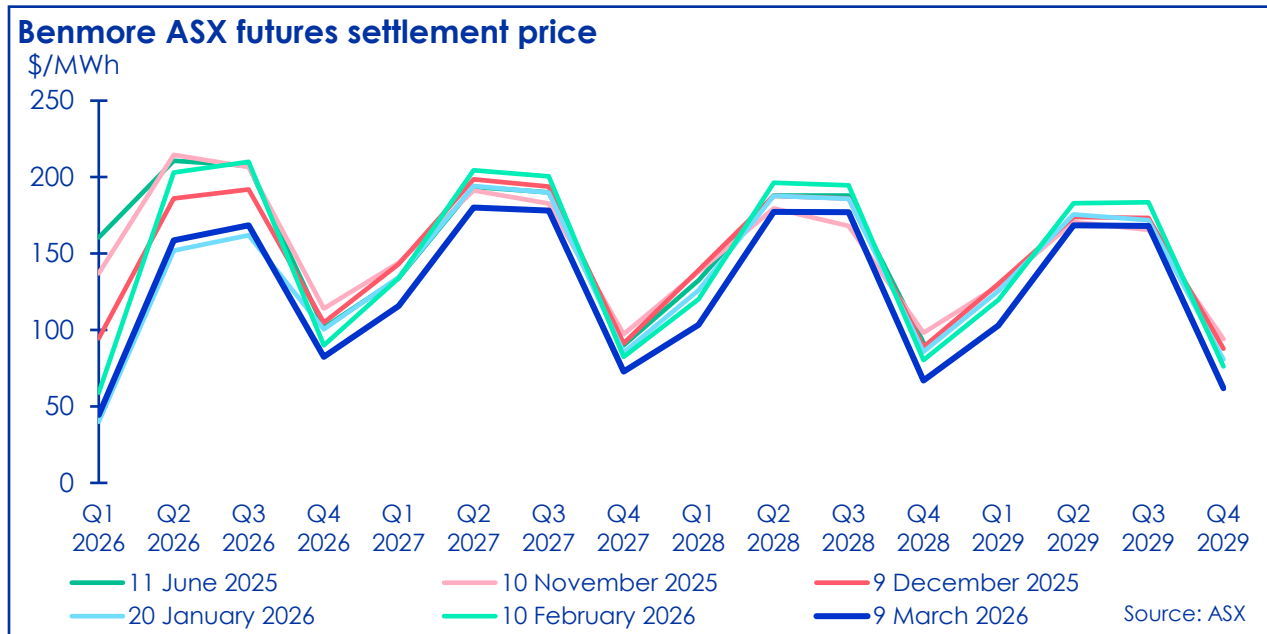
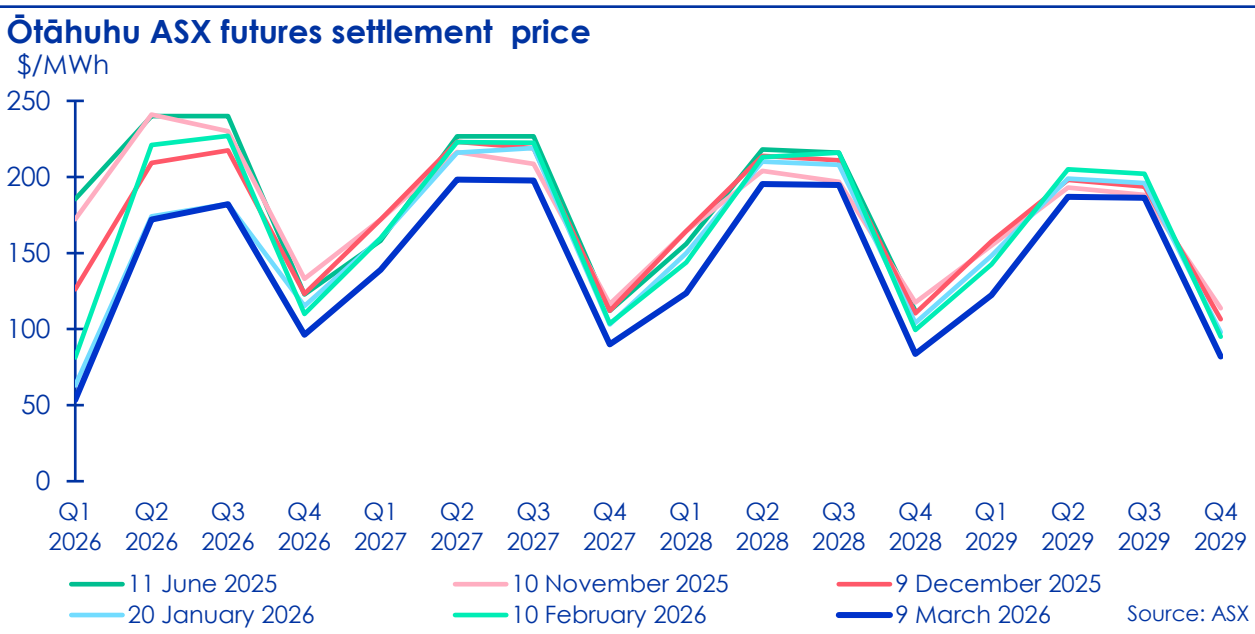
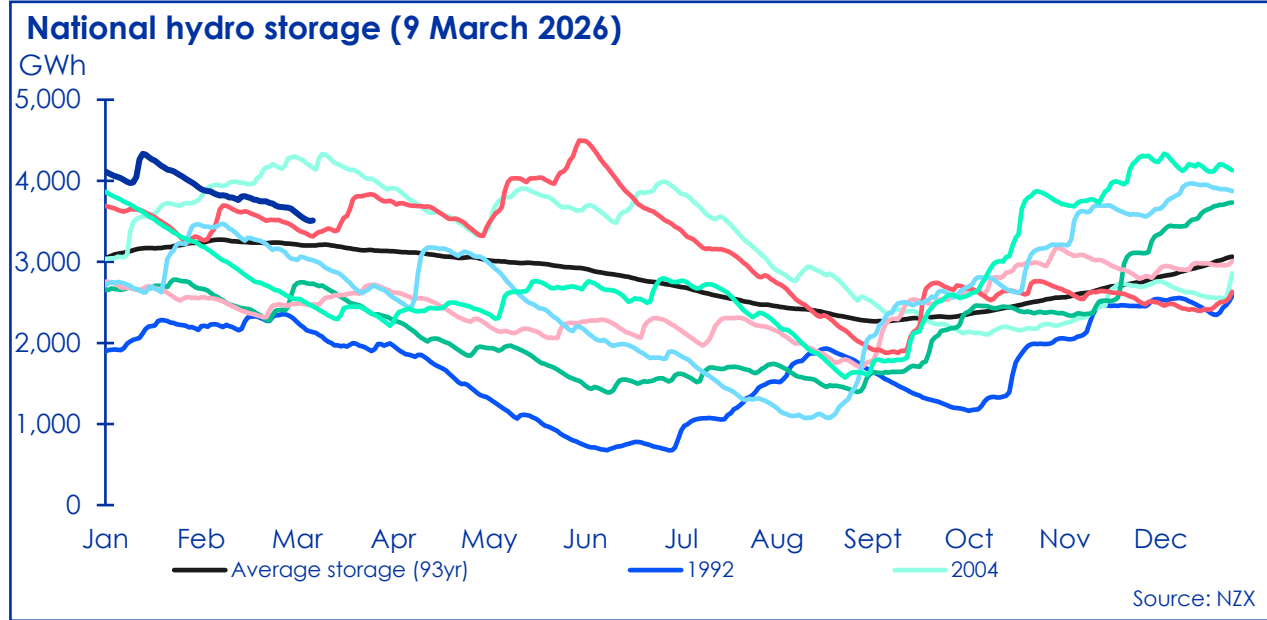


# Market data

February 2026 saw decreases in the ASX electricity futures prices.

National storage decreased from 117% of average on 9 February 2026 to 110% of average on 9 March 2026.

South Island storage decreased to 102% of historical average by 9 March 2026 and North Island storage increased to 169% of average.



# Retail

Meridian's customer connection numbers increased 2.1% during February 2026 and have increased 19.3% since February 2025.

Retail sales volumes in February 2026 were 2.7% lower than February 2025.

Compared to February 2025, segment sales in residential were 27.9% higher, small medium business 9.2% higher, large business 17.6% higher, agriculture 36.6% lower and corporate 3.6% lower.

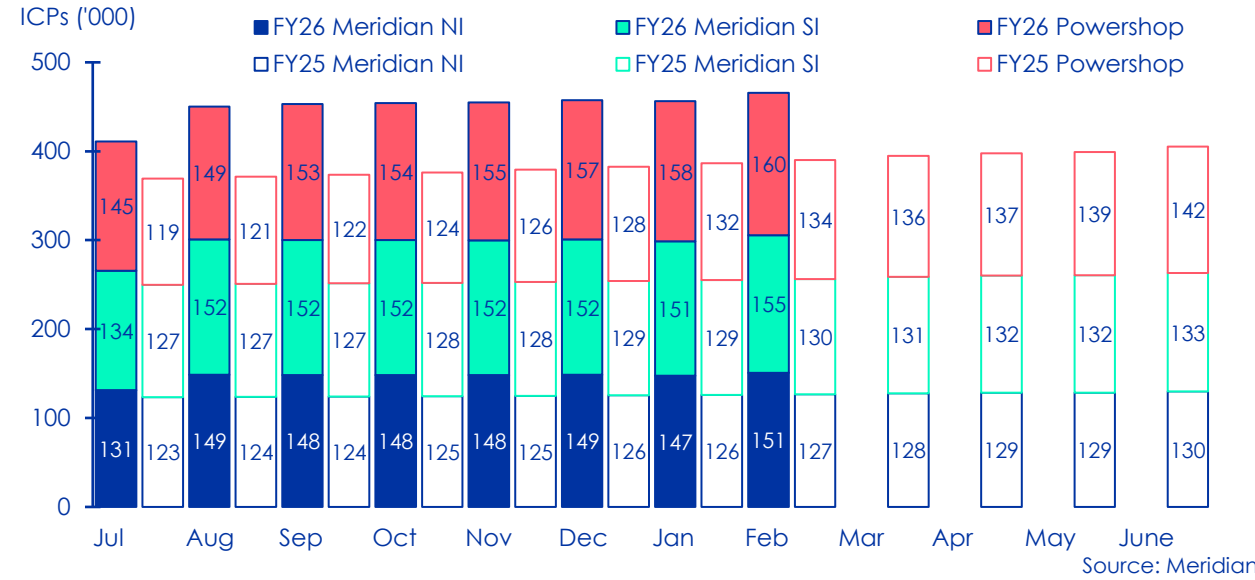
To date this financial year, retail sales volumes are 8.9% higher than the same period last year.

Compared to last financial year to date, segment sales in residential are 27.1% higher, small medium business 9.9% higher, large business 14.6% higher, agriculture 0.8% higher and corporate 2.4% higher.

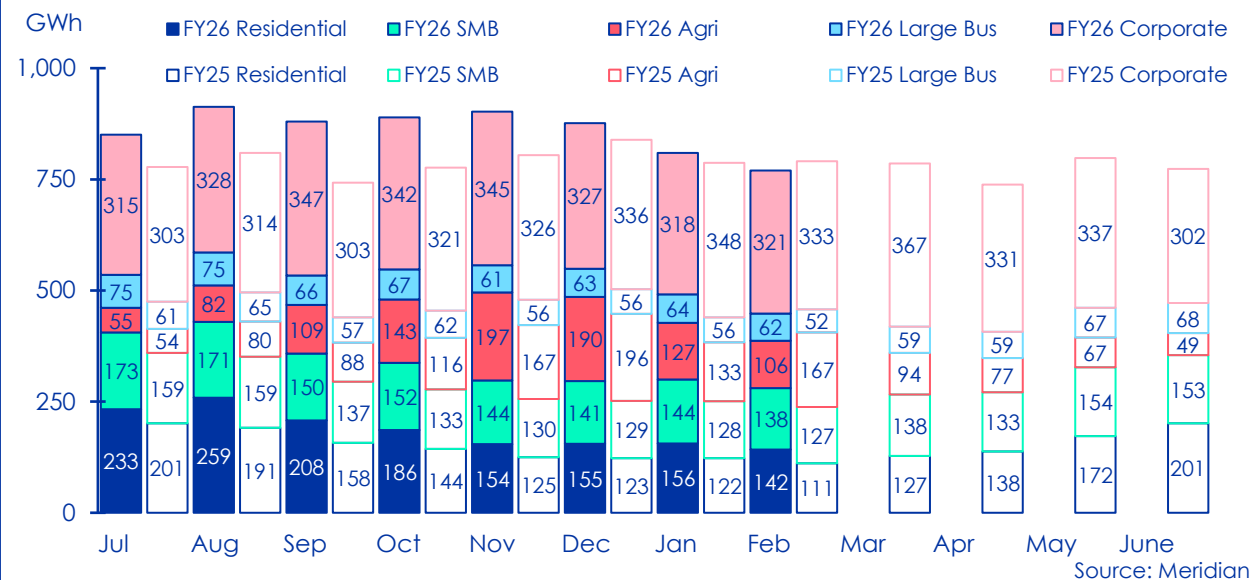
Residential sales from August 2025 include ex customers of Flick.

Meridian operating information

Meridian's customer connections



Meridian's retail sales volume\*



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

# Inflows and storage

February 2026 monthly total inflows were 72% of historical average.

Waiau catchment inflows in February 2026 were 81% of historical average, 158% higher than the same month last year.

To date this financial year, total inflows are 129% of historical average.

Waitaki catchment water storage moved from 2,232GWh to 2,114GWh during February 2026.

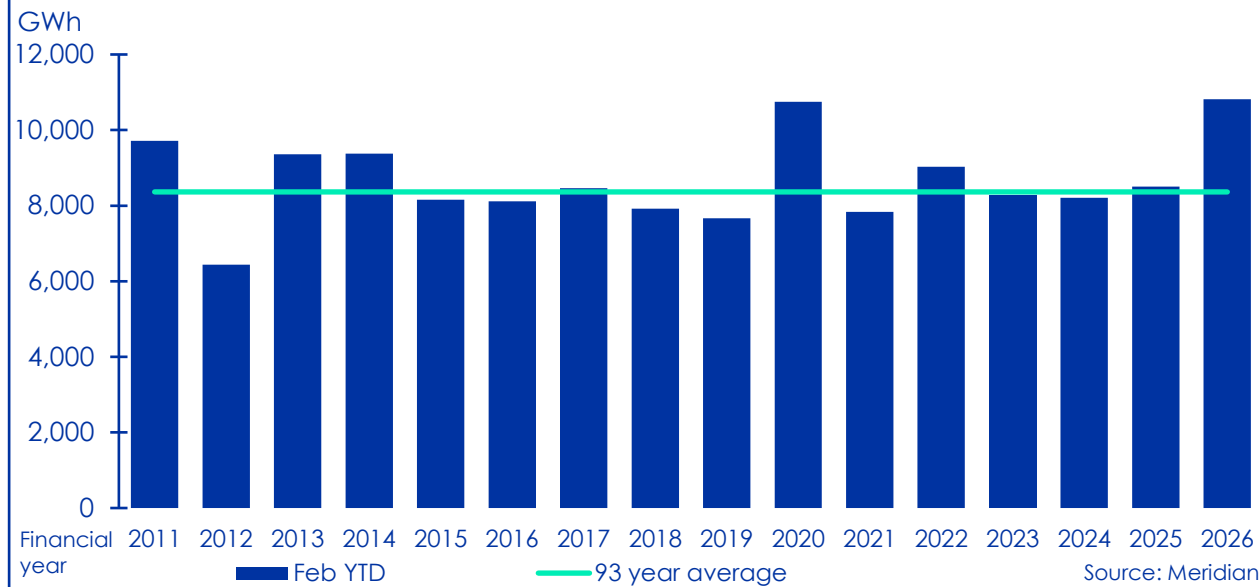
Waitaki water storage at the end of February 2026 was 111% of historical average and 37% higher than the same time last year.

While snowpack has normally melted by this time of year, current snow storage in Meridian's Waitaki catchment is at 95GWh as of early March 2026.

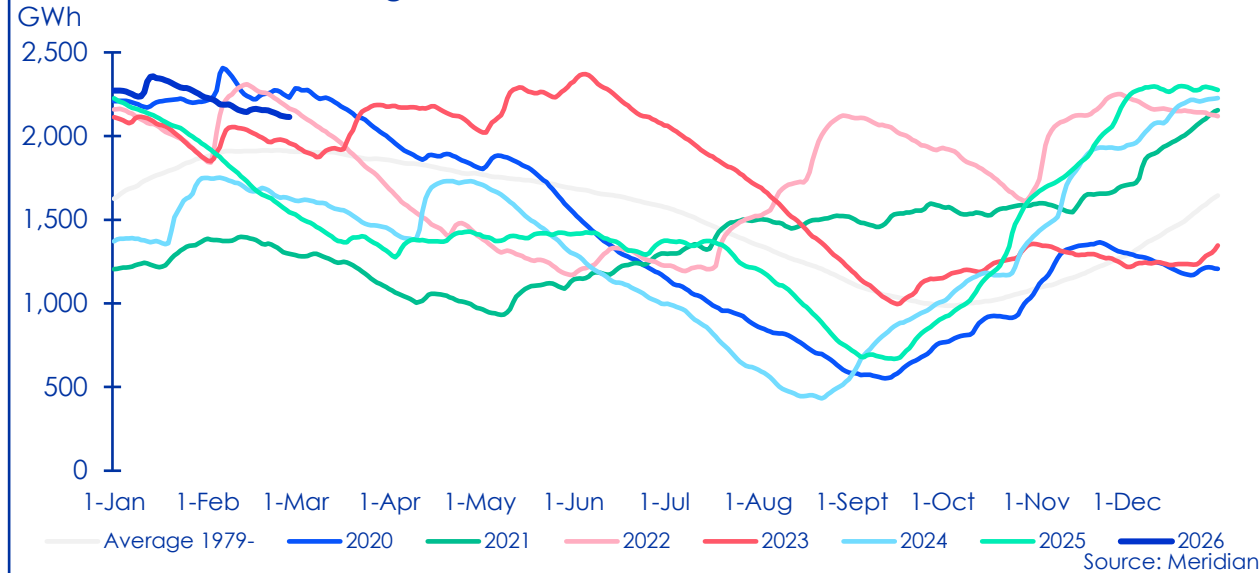
Water storage in Meridian's Waiau catchment was 82% of average at the end of February 2026.

Weekly lake storage updates are available on Meridian's website. See comparative lake levels at: [www.meridianenergy.co.nz/power-stations/lake-levels](http://www.meridianenergy.co.nz/power-stations/lake-levels)

## Meridian's combined catchment inflows



## Meridian's Waitaki storage



# Generation

Meridian's generation in February 2026 was 5.2% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

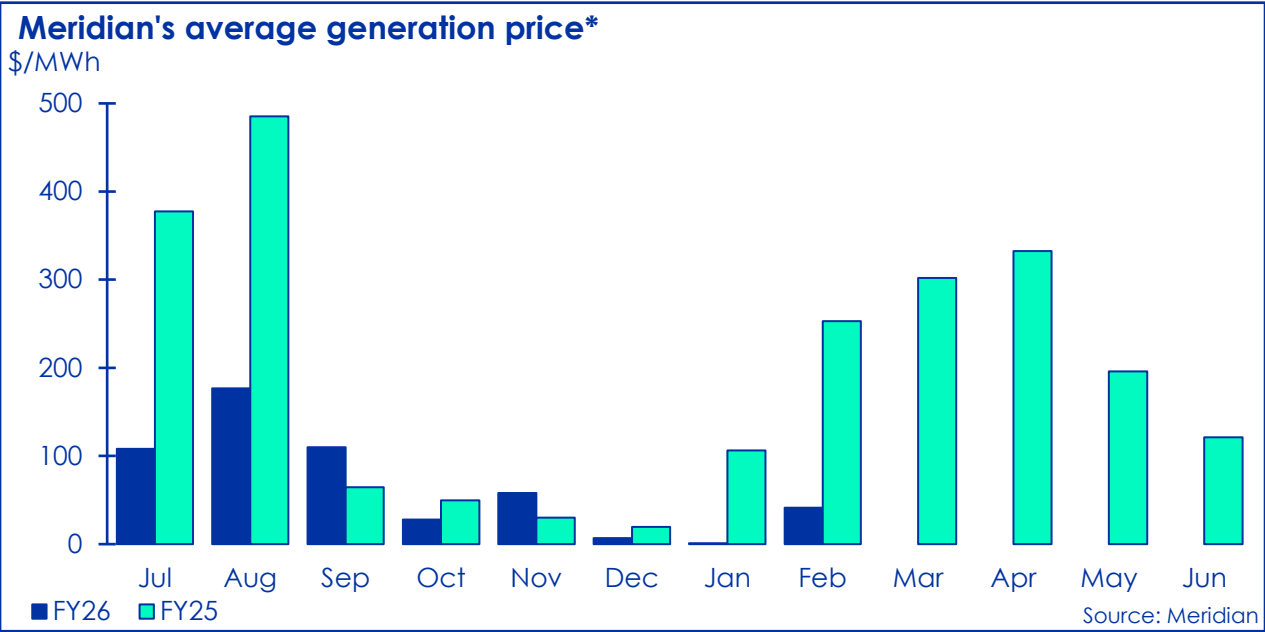
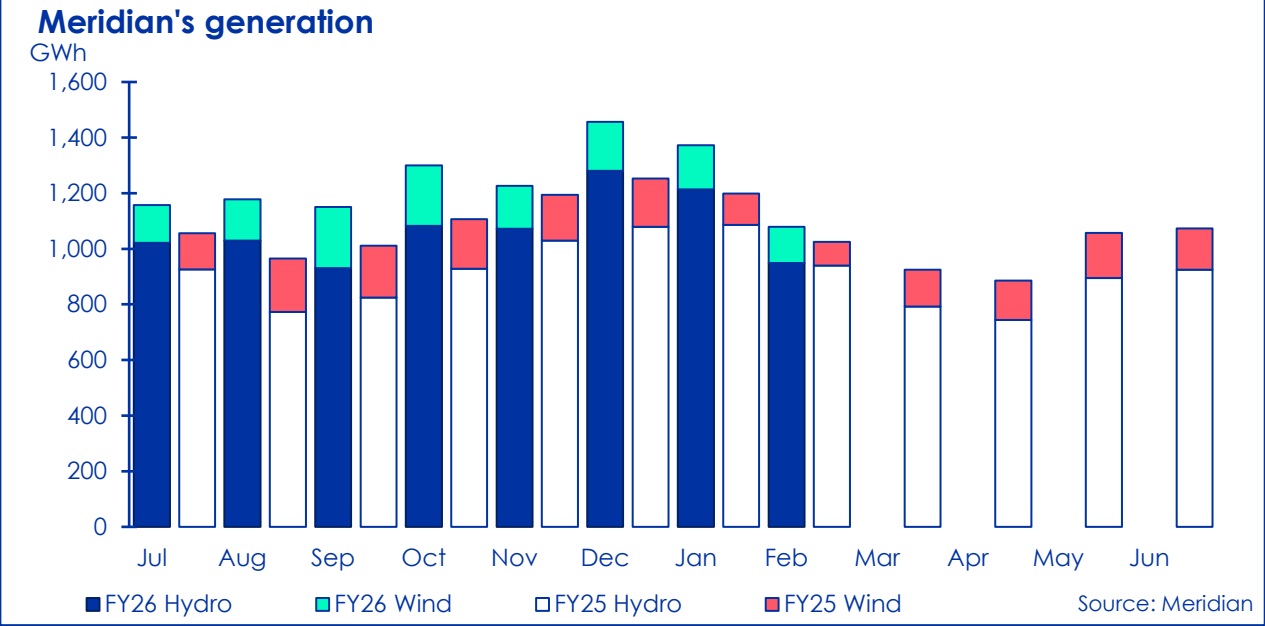
To date this financial year, Meridian's generation is 12.6% higher than the same period last year, reflecting higher hydro generation and higher wind generation.

The average price Meridian received for its generation in February 2026 was 83.7% lower than the same month last year.

The average price Meridian paid to supply customers in February 2026 was 82.2% lower than the same month last year.

To date this financial year, the average price Meridian received for its generation is 61.3% lower than the same period last year and the average price paid to supply customers is 61.3% lower.

\*price received for Meridian's physical generation





# Monthly operating information

|                                                                             | FEBRUARY<br>2026<br>MONTH | FEBRUARY<br>2025<br>MONTH | JANUARY<br>2026<br>MONTH | DECEMBER<br>2025<br>MONTH | 8 MONTHS TO<br>FEBRUARY<br>2026 | 8 MONTHS TO<br>FEBRUARY<br>2025 |
|-----------------------------------------------------------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------------|---------------------------------|
| <b>New Zealand contracted sales</b>                                         |                           |                           |                          |                           |                                 |                                 |
| Residential sales volume (GWh)                                              | 142                       | 111                       | 156                      | 155                       | 1,493                           | 1,175                           |
| Small medium business sales volume (GWh)                                    | 138                       | 127                       | 144                      | 141                       | 1,212                           | 1,103                           |
| Agricultural sales volume (GWh)                                             | 106                       | 167                       | 127                      | 190                       | 1,009                           | 1,000                           |
| Large business sales volume (GWh)                                           | 62                        | 52                        | 64                       | 63                        | 533                             | 465                             |
| Corporate and industrial sales volume (GWh)                                 | 321                       | 333                       | 318                      | 327                       | 2,644                           | 2,583                           |
| <b>Retail contracted sales volume (GWh)</b>                                 | <b>770</b>                | <b>791</b>                | <b>809</b>               | <b>876</b>                | <b>6,891</b>                    | <b>6,327</b>                    |
| Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)               | \$151.2                   | \$141.5                   | \$150.5                  | \$143.8                   | \$156.1                         | \$146.8                         |
| NZAS sales volume (GWh)                                                     | 253                       | 239                       | 280                      | 280                       | 2,180                           | 2,151                           |
| Financial contract sales volumes <sup>2</sup> (GWh)                         | 394                       | 318                       | 332                      | 432                       | 2,851                           | 2,051                           |
| Average wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh) | \$86.6                    | \$94.3                    | \$87.8                   | \$71.9                    | \$92.8                          | \$95.0                          |
| Retail customer supply volumes (GWh)                                        | 801                       | 834                       | 849                      | 927                       | 7,255                           | 6,668                           |
| Cost to supply retail customers (\$NZ/MWh)                                  | \$49.6                    | \$269.8                   | \$3.6                    | \$14.0                    | \$74.9                          | \$185.9                         |
| Cost to supply wholesale customers (\$NZ/MWh)                               | \$39.2                    | \$269.1                   | \$1.9                    | \$4.9                     | \$65.5                          | \$183.6                         |
| Cost of financial contracts (\$NZ/MWh)                                      | \$40.7                    | \$233.2                   | \$13.3                   | \$16.5                    | \$68.1                          | \$186.2                         |
| BESS supply volume (GWh)                                                    | 4                         | -                         | 2                        | 3                         | 22                              | -                               |
| Cost to supply BESS (\$NZ/MWh)                                              | \$29.4                    | \$0.0                     | \$0.9                    | \$14.3                    | \$37.7                          | \$0.0                           |
| Demand response payments (\$NZm)                                            | -\$1.9                    | -\$5.0                    | -\$2.0                   | -\$1.9                    | -\$20.6                         | -\$101.7                        |
| Total New Zealand customer connections <sup>4</sup>                         | 465,780                   | 390,314                   | 456,274                  | 457,336                   |                                 |                                 |



# Monthly operating information

|                                                  | FEBRUARY<br>2026<br>MONTH | FEBRUARY<br>2025<br>MONTH | JANUARY<br>2026<br>MONTH | DECEMBER<br>2025<br>MONTH | 8 MONTHS TO<br>FEBRUARY<br>2026 | 8 MONTHS TO<br>FEBRUARY<br>2025 |
|--------------------------------------------------|---------------------------|---------------------------|--------------------------|---------------------------|---------------------------------|---------------------------------|
| <b>New Zealand generation</b>                    |                           |                           |                          |                           |                                 |                                 |
| Hydro generation volume (GWh)                    | 949                       | 940                       | 1,214                    | 1,281                     | 8,580                           | 7,586                           |
| Wind generation volume (GWh)                     | 130                       | 85                        | 158                      | 176                       | 1,340                           | 1,224                           |
| BESS generation volume (GWh)                     | 3                         | 0                         | 1                        | 2                         | 14                              | 0                               |
| <b>Total generation volume (GWh)</b>             | <b>1,082</b>              | <b>1,025</b>              | <b>1,373</b>             | <b>1,459</b>              | <b>9,934</b>                    | <b>8,810</b>                    |
| Average generation price <sup>5</sup> (\$NZ/MWh) | \$41.3                    | \$253.1                   | \$1.1                    | \$6.8                     | \$62.8                          | \$162.4                         |
| <b>New Zealand hedging</b>                       |                           |                           |                          |                           |                                 |                                 |
| Hedging volume <sup>6</sup> (GWh)                | 460                       | 433                       | 417                      | 420                       | 3,590                           | 3,195                           |
| Hedging cost average price (\$NZ/MWh)            | \$142.6                   | \$162.1                   | \$139.5                  | \$125.0                   | \$163.9                         | \$178.9                         |
| Hedging spot revenue average price (\$NZ/MWh)    | \$50.3                    | \$245.7                   | \$8.0                    | \$18.7                    | \$73.7                          | \$187.4                         |
| Future contract close outs (\$NZm)               | -\$0.9                    | -\$5.9                    | -\$1.6                   | -\$1.5                    | -\$5.2                          | -\$28.5                         |
| <b>New Zealand costs</b>                         |                           |                           |                          |                           |                                 |                                 |
| Employee and Operating Costs (\$m)               | 22                        | 21                        | 22                       | 26                        | 196                             | 189                             |
| Stay in Business Capital Expenditure (\$m)       | 9                         | 4                         | 5                        | 5                         | 46                              | 39                              |
| Investment Capital Expenditure (\$m)             | 17                        | 4                         | 13                       | 10                        | 82                              | 79                              |
| <b>Total Capital Expenditure (\$m)</b>           | <b>26</b>                 | <b>8</b>                  | <b>18</b>                | <b>15</b>                 | <b>128</b>                      | <b>118</b>                      |

## Footnotes

1. Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs.
2. Derivatives sold excluding the sell-side of virtual asset swaps.

3. Average price of both NZAS sales volume and derivative sales volumes.
4. Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants.
5. Volume weighted average price received for Meridian's physical generation.
6. Over the counter and ASX contract volumes excluding the buy-side of virtual asset swaps.

# FY26 operating information

|                                                                 | Jul<br>2025  | Aug<br>2025  | Sep<br>2025  | Oct<br>2025  | Nov<br>2025  | Dec<br>2025  | Jan<br>2026  | Feb<br>2026  | Mar<br>2026 | Apr<br>2026 | May<br>2026 | Jun<br>2026 | Q1<br>FY26   | YoY<br>change | Q2<br>FY26   | YoY<br>change | Q3<br>FY26 | YoY<br>change | Q4<br>FY26 | YoY<br>change |
|-----------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|---------------|--------------|---------------|------------|---------------|------------|---------------|
| <b>Retail contracted sales</b>                                  |              |              |              |              |              |              |              |              |             |             |             |             |              |               |              |               |            |               |            |               |
| Residential sales volume (GWh)                                  | 233          | 259          | 208          | 186          | 154          | 155          | 156          | 142          |             |             |             |             | 700          | +150          | 495          | +104          |            |               |            |               |
| Small medium business sales volume (GWh)                        | 173          | 171          | 150          | 152          | 144          | 141          | 144          | 138          |             |             |             |             | 494          | +38           | 436          | +44           |            |               |            |               |
| Agricultural sales volume (GWh)                                 | 55           | 82           | 109          | 143          | 197          | 190          | 127          | 106          |             |             |             |             | 246          | +25           | 530          | +51           |            |               |            |               |
| Large business sales volume (GWh)                               | 75           | 75           | 66           | 67           | 61           | 63           | 64           | 62           |             |             |             |             | 215          | +32           | 192          | +18           |            |               |            |               |
| Corporate and industrial sales volume (GWh)                     | 315          | 328          | 347          | 342          | 345          | 327          | 318          | 321          |             |             |             |             | 989          | +70           | 1,015        | +33           |            |               |            |               |
| <b>Retail contracted sales volume (GWh)</b>                     | <b>850</b>   | <b>913</b>   | <b>880</b>   | <b>890</b>   | <b>902</b>   | <b>876</b>   | <b>809</b>   | <b>770</b>   |             |             |             |             | <b>2,644</b> | <b>+314</b>   | <b>2,668</b> | <b>+248</b>   |            |               |            |               |
| Average retail contracted sales price (\$/NZ/MWh)               | \$172.4      | \$172.5      | \$171.0      | \$144.3      | \$142.3      | \$143.8      | \$150.5      | \$151.2      |             |             |             |             | \$171.9      | +\$9.6        | \$143.4      | +\$8.7        |            |               |            |               |
| NZAS sales volume (GWh)                                         | 267          | 276          | 271          | 280          | 271          | 280          | 280          | 253          |             |             |             |             | 814          | -8            | 832          | -10           |            |               |            |               |
| Financial contract sales volumes (GWh)                          | 418          | 349          | 291          | 321          | 314          | 432          | 332          | 394          |             |             |             |             | 1,058        | +335          | 1,067        | +453          |            |               |            |               |
| Average wholesale & financial contracts sales price (\$/NZ/MWh) | \$117.1      | \$116.4      | \$111.4      | \$75.8       | \$76.7       | \$71.9       | \$87.8       | \$86.6       |             |             |             |             | \$115.1      | -\$6.6        | \$74.6       | +\$4.0        |            |               |            |               |
| Retail customer supply volumes (GWh)                            | 892          | 949          | 925          | 953          | 958          | 927          | 849          | 801          |             |             |             |             | 2,766        | +322          | 2,838        | +285          |            |               |            |               |
| Cost to supply retail customers (\$/NZ/MWh)                     | \$113.3      | \$184.4      | \$119.3      | \$36.4       | \$69.3       | \$14.0       | \$3.6        | \$49.6       |             |             |             |             | \$139.7      | -\$189.3      | \$40.2       | -\$1.7        |            |               |            |               |
| Cost to supply wholesale customers (\$/NZ/MWh)                  | \$102.2      | \$186.2      | \$112.2      | \$26.8       | \$52.8       | \$4.9        | \$1.9        | \$39.2       |             |             |             |             | \$134.0      | -\$202.4      | \$27.9       | -\$2.1        |            |               |            |               |
| Cost of financial contracts (\$/NZ/MWh)                         | \$105.1      | \$171.5      | \$117.5      | \$32.7       | \$58.2       | \$16.5       | \$13.3       | \$40.7       |             |             |             |             | \$130.4      | -\$199.9      | \$33.6       | -\$6.6        |            |               |            |               |
| BESS supply volume (GWh)                                        | 1            | 2            | 3            | 4            | 4            | 3            | 2            | 4            |             |             |             |             | 5            | +5            | 11           | +11           |            |               |            |               |
| Cost to supply BESS (\$/NZ/MWh)                                 | \$86.5       | \$138.1      | \$73.7       | \$11.1       | \$30.6       | \$14.3       | \$0.9        | \$29.4       |             |             |             |             | \$95.1       | +\$0.0        | \$19.3       | +\$0.0        |            |               |            |               |
| Demand response payments (\$NZm)                                | -\$5.4       | -\$3.1       | -\$1.9       | -\$2.5       | -\$1.9       | -\$1.9       | -\$2.0       | -\$1.9       |             |             |             |             | -\$10.4      | +\$38.3       | -\$6.3       | +\$34.5       |            |               |            |               |
| Total New Zealand customer connections                          | 410,865      | 450,317      | 452,970      | 454,057      | 455,035      | 457,336      | 456,274      | 465,780      |             |             |             |             | 452,970      | +79,300       | 457,336      | +74,628       |            |               |            |               |
| <b>Generation</b>                                               |              |              |              |              |              |              |              |              |             |             |             |             |              |               |              |               |            |               |            |               |
| Hydro generation volume (GWh)                                   | 1,022        | 1,030        | 931          | 1,083        | 1,072        | 1,281        | 1,214        | 949          |             |             |             |             | 2,982        | +458          | 3,435        | +398          |            |               |            |               |
| Wind generation volume (GWh)                                    | 135          | 148          | 220          | 217          | 155          | 176          | 158          | 130          |             |             |             |             | 504          | -5            | 548          | +30           |            |               |            |               |
| BESS generation volume (GWh)                                    | 0            | 1            | 2            | 2            | 3            | 2            | 1            | 3            |             |             |             |             | 3            | +3            | 7            | +7            |            |               |            |               |
| <b>Total generation volume (GWh)</b>                            | <b>1,157</b> | <b>1,179</b> | <b>1,153</b> | <b>1,302</b> | <b>1,229</b> | <b>1,459</b> | <b>1,373</b> | <b>1,082</b> |             |             |             |             | <b>3,490</b> | <b>+457</b>   | <b>3,990</b> | <b>+436</b>   |            |               |            |               |
| Average generation price (\$/NZ/MWh)                            | \$108.1      | \$176.6      | \$109.9      | \$28.0       | \$57.9       | \$6.8        | \$1.1        | \$41.3       |             |             |             |             | \$131.8      | -\$174.3      | \$29.5       | -\$3.0        |            |               |            |               |
| <b>Hedging</b>                                                  |              |              |              |              |              |              |              |              |             |             |             |             |              |               |              |               |            |               |            |               |
| Hedging volume (GWh)                                            | 473          | 472          | 437          | 472          | 440          | 420          | 417          | 460          |             |             |             |             | 1,382        | +48           | 1,332        | +320          |            |               |            |               |
| Hedging cost average price (\$/NZ/MWh)                          | \$215.9      | \$218.2      | \$213.7      | \$127.0      | \$122.2      | \$125.0      | \$139.5      | \$142.6      |             |             |             |             | \$216.0      | +\$5.6        | \$124.8      | -\$31.2       |            |               |            |               |
| Hedging spot revenue average price (\$/NZ/MWh)                  | \$107.4      | \$174.2      | \$115.7      | \$36.4       | \$67.3       | \$18.7       | \$8.0        | \$50.3       |             |             |             |             | \$132.9      | -\$162.7      | \$41.0       | -\$4.6        |            |               |            |               |
| Future contract close outs (\$NZm)                              | -\$0.7       | -\$1.0       | -\$2.3       | \$0.4        | \$2.4        | -\$1.5       | -\$1.6       | -\$0.9       |             |             |             |             | -\$4.0       | \$21.5        | \$3.1        | -\$4.4        |            |               |            |               |
| <b>Other</b>                                                    |              |              |              |              |              |              |              |              |             |             |             |             |              |               |              |               |            |               |            |               |
| Employee and Operating Costs (\$NZ m)                           | 24           | 24           | 27           | 26           | 25           | 26           | 22           | 22           |             |             |             |             | \$76         | -\$4          | \$77         | +\$9          |            |               |            |               |
| Stay in Business Capital Expenditure (\$NZ m)                   | 3            | 5            | 9            | 5            | 5            | 5            | 5            | 9            |             |             |             |             | \$18         | +\$4          | \$16         | -\$5          |            |               |            |               |
| Investment Capital Expenditure (\$NZ m)                         | 11           | 11           | 4            | 6            | 11           | 10           | 13           | 17           |             |             |             |             | \$26         | -\$7          | \$27         | -\$10         |            |               |            |               |
| <b>Total Capital Expenditure (\$NZ m)</b>                       | <b>14</b>    | <b>16</b>    | <b>13</b>    | <b>11</b>    | <b>16</b>    | <b>15</b>    | <b>18</b>    | <b>25</b>    |             |             |             |             | <b>\$43</b>  | <b>-\$3</b>   | <b>\$42</b>  | <b>-\$15</b>  |            |               |            |               |

# FY25 operating information

|                                                                | Jul<br>2024  | Aug<br>2024 | Sep<br>2024  | Oct<br>2024  | Nov<br>2024  | Dec<br>2024  | Jan<br>2025  | Feb<br>2025  | Mar<br>2025 | Apr<br>2025 | May<br>2025  | Jun<br>2025  | Q1<br>FY25   | YoY<br>change | Q2<br>FY25   | YoY<br>change | Q3<br>FY25   | YoY<br>change | Q4<br>FY25   | YoY<br>change |
|----------------------------------------------------------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| <b>Retail contracted sales</b>                                 |              |             |              |              |              |              |              |              |             |             |              |              |              |               |              |               |              |               |              |               |
| Residential sales volume (GWh)                                 | 201          | 191         | 158          | 144          | 125          | 123          | 122          | 111          | 127         | 138         | 172          | 201          | 550          | -5            | 392          | -1            | 361          | +4            | 511          | +17           |
| Small medium business sales volume (GWh)                       | 159          | 159         | 137          | 133          | 130          | 129          | 128          | 127          | 138         | 133         | 154          | 153          | 456          | -1            | 393          | -1            | 393          | +0            | 441          | +15           |
| Agricultural sales volume (GWh)                                | 54           | 80          | 88           | 116          | 167          | 196          | 133          | 167          | 94          | 77          | 67           | 49           | 221          | -20           | 479          | +25           | 394          | -160          | 194          | -31           |
| Large business sales volume (GWh)                              | 61           | 65          | 57           | 62           | 56           | 56           | 56           | 52           | 59          | 59          | 67           | 68           | 183          | +9            | 174          | +19           | 167          | +5            | 193          | +23           |
| Corporate and industrial sales volume (GWh)                    | 303          | 314         | 303          | 321          | 326          | 336          | 348          | 333          | 367         | 331         | 337          | 302          | 920          | -69           | 983          | -12           | 1,048        | +53           | 970          | +40           |
| <b>Retail contracted sales volume (GWh)</b>                    | <b>777</b>   | <b>810</b>  | <b>743</b>   | <b>776</b>   | <b>805</b>   | <b>839</b>   | <b>787</b>   | <b>791</b>   | <b>786</b>  | <b>738</b>  | <b>798</b>   | <b>773</b>   | <b>2,330</b> | <b>-87</b>    | <b>2,419</b> | <b>+31</b>    | <b>2,363</b> | <b>-98</b>    | <b>2,309</b> | <b>+65</b>    |
| Average retail contracted sales price (\$NZ/MWh)               | \$162.4      | \$162.9     | \$161.6      | \$136.9      | \$135.2      | \$132.3      | \$143.2      | \$141.5      | \$149.8     | \$161.6     | \$171.4      | \$165.6      | \$162.3      | +\$12.7       | \$134.8      | +\$5.7        | \$144.9      | +\$7.6        | \$166.3      | +\$8          |
| NZAS sales volume (GWh)                                        | 327          | 261         | 233          | 265          | 275          | 303          | 249          | 239          | 247         | 236         | 243          | 241          | 821          | -441          | 842          | -421          | 735          | -510          | 720          | -512          |
| Financial contract sales volumes (GWh)                         | 295          | 222         | 206          | 192          | 210          | 212          | 396          | 318          | 407         | 281         | 319          | 281          | 723          | -357          | 614          | -70           | 1,121        | +368          | 881          | -20           |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$128.9      | \$127.5     | \$105.2      | \$76.6       | \$70.9       | \$65.0       | \$86.6       | \$94.3       | \$103.0     | \$132.7     | \$131.8      | \$119.5      | \$121.7      | +\$43.9       | \$70.6       | +\$12.1       | \$94.7       | +\$21.9       | \$128.1      | +38           |
| Retail customer supply volumes (GWh)                           | 813          | 866         | 766          | 818          | 858          | 877          | 835          | 834          | 821         | 776         | 825          | 809          | 2,444        | -117          | 2,554        | +7            | 2,491        | -93           | 2,409        | +51           |
| Cost to supply retail customers (\$NZ/MWh)                     | \$382.7      | \$487.4     | \$93.0       | \$62.8       | \$36.6       | \$27.6       | \$123.8      | \$269.8      | \$308.7     | \$334.8     | \$214.8      | \$131.8      | \$329.0      | +\$196.4      | \$41.9       | -\$110.0      | \$233.6      | +\$43.4       | \$225.6      | -51           |
| Cost to supply wholesale customers (\$NZ/MWh)                  | \$388.9      | \$509.9     | \$68.2       | \$49.3       | \$23.3       | \$19.2       | \$117.1      | \$269.1      | \$324.0     | \$345.1     | \$205.2      | \$121.2      | \$336.4      | +\$218.7      | \$30.0       | -\$105.0      | \$236.0      | +\$60.0       | \$222.9      | -33           |
| Cost of financial contracts (\$NZ/MWh)                         | \$375.3      | \$494.8     | \$91.1       | \$63.5       | \$33.8       | \$25.8       | \$111.8      | \$233.2      | \$281.8     | \$326.1     | \$209.0      | \$126.6      | \$330.9      | +\$211.4      | \$40.3       | -\$92.2       | \$207.9      | +\$31.6       | \$220.1      | -36           |
| BESS supply volume (GWh)                                       |              |             |              |              |              |              |              |              | 1           | 2           | 2            | 1            |              |               |              |               | 1            | +1            | 4            | +4            |
| Cost to supply BESS (\$NZ/MWh)                                 |              |             |              |              |              |              |              |              | \$304.8     | \$327.0     | \$178.2      | \$133.2      |              |               |              |               | \$304.8      | \$304.8       | \$235.0      | \$235.0       |
| Demand response payments (\$NZm)                               | -\$4.7       | -\$19.1     | -\$25.0      | -\$18.7      | -\$13.2      | -\$8.8       | -\$7.3       | -\$5.0       | -\$10.3     | -\$10.7     | -\$10.7      | -\$18.3      | -\$48.7      | -\$48.7       | -\$40.7      | -\$40.7       | -\$22.5      | -\$22.5       | -\$39.7      | -\$39.7       |
| Total New Zealand customer connections                         | 369,376      | 371,479     | 373,670      | 376,126      | 379,348      | 382,708      | 386,645      | 390,314      | 394,951     | 397,551     | 399,077      | 405,072      | 373,670      | +8,217        | 382,708      | +10,908       | 394,951      | +21,619       | 405,072      | +35,405       |
| <b>Generation</b>                                              |              |             |              |              |              |              |              |              |             |             |              |              |              |               |              |               |              |               |              |               |
| Hydro generation volume (GWh)                                  | 927          | 773         | 825          | 929          | 1,030        | 1,079        | 1,086        | 940          | 792         | 745         | 895          | 925          | 2,524        | -682          | 3,037        | +15           | 2,818        | -125          | 2,564        | -391          |
| Wind generation volume (GWh)                                   | 129          | 192         | 187          | 179          | 164          | 174          | 113          | 85           | 133         | 141         | 163          | 148          | 509          | +147          | 517          | +159          | 332          | -36           | 452          | +99           |
| BESS generation volume (GWh)                                   | -            | -           | -            | -            | -            | -            | -            | -            | 0           | 1           | 1            | 0            | -            | +0            | -            | +0            | 0            | +0            | 2            | +2            |
| <b>Total generation volume (GWh)</b>                           | <b>1,056</b> | <b>965</b>  | <b>1,012</b> | <b>1,107</b> | <b>1,194</b> | <b>1,253</b> | <b>1,199</b> | <b>1,025</b> | <b>925</b>  | <b>886</b>  | <b>1,058</b> | <b>1,073</b> | <b>3,033</b> | <b>-535</b>   | <b>3,554</b> | <b>+174</b>   | <b>3,149</b> | <b>-161</b>   | <b>3,018</b> | <b>-290</b>   |
| Average generation price (\$NZ/MWh)                            | \$376.2      | \$483.8     | \$63.8       | \$49.8       | \$29.9       | \$19.6       | \$106.3      | \$253.1      | \$302.1     | \$332.4     | \$196.0      | \$121.0      | \$306.2      | +\$187.2      | \$32.5       | -\$103.8      | \$211.6      | +\$34.7       | \$209.4      | -\$47.7       |
| <b>Hedging</b>                                                 |              |             |              |              |              |              |              |              |             |             |              |              |              |               |              |               |              |               |              |               |
| Hedging volume (GWh)                                           | 451          | 451         | 432          | 403          | 277          | 331          | 416          | 433          | 492         | 453         | 422          | 379          | 1,334        | -168          | 1,011        | -347          | 1,341        | -105          | 1,253        | -223          |
| Hedging cost average price (\$NZ/MWh)                          | \$174.5      | \$226.1     | \$231.4      | \$196.2      | \$134.2      | \$125.3      | \$150.7      | \$162.1      | \$169.3     | \$203.4     | \$201.7      | \$200.6      | \$210.4      | +\$72.6       | \$156.0      | +\$46.9       | \$161.2      | +\$28.3       | \$202.0      | +\$54.0       |
| Hedging spot revenue average price (\$NZ/MWh)                  | \$346.6      | \$451.9     | \$79.1       | \$61.2       | \$34.7       | \$35.9       | \$124.8      | \$245.7      | \$293.4     | \$313.0     | \$204.2      | \$126.8      | \$295.5      | +\$171.5      | \$45.6       | -\$103.1      | \$225.7      | +\$39.0       | \$220.1      | -\$37.7       |
| Future contract close outs (\$NZm)                             | -\$13.0      | -\$13.7     | \$2.3        | \$6.9        | \$0.4        | \$0.1        | -\$5.7       | -\$5.9       | -\$4.4      | \$0.3       | -\$2.0       | -\$0.6       | -\$24.4      | -43.0         | \$7.4        | +8.0          | -\$16.0      | -\$16.6       | -\$2.2       | \$4.7         |
| <b>Other</b>                                                   |              |             |              |              |              |              |              |              |             |             |              |              |              |               |              |               |              |               |              |               |
| Employee and Operating Costs (\$NZ m)                          | 26           | 25          | 30           | 21           | 23           | 23           | 20           | 21           | 25          | 26          | 24           | 26           | \$80         | +\$11         | \$68         | -\$3          | \$65         | -\$1          | \$76         | -\$0          |
| Stay in Business Capital Expenditure (\$NZ m)                  | 4            | 6           | 4            | 7            | 8            | 6            | 1            | 4            | 8           | 6           | 8            | 19           | \$14         | +\$0          | \$20         | +\$4          | \$13         | -\$10         | \$33         | +\$13         |
| Investment Capital Expenditure (\$NZ m)                        | 12           | 9           | 11           | 11           | 8            | 18           | 5            | 4            | 1           | 14          | 3            | 17           | \$32         | -\$18         | \$37         | -\$46         | \$10         | -\$74         | \$33         | -\$26         |
| <b>Total Capital Expenditure (\$NZ m)</b>                      | <b>16</b>    | <b>15</b>   | <b>15</b>    | <b>18</b>    | <b>16</b>    | <b>24</b>    | <b>7</b>     | <b>8</b>     | <b>9</b>    | <b>20</b>   | <b>11</b>    | <b>36</b>    | <b>\$46</b>  | <b>-\$18</b>  | <b>\$57</b>  | <b>-\$42</b>  | <b>\$24</b>  | <b>-\$83</b>  | <b>\$66</b>  | <b>-\$13</b>  |

# 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                     | 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, recorded in the month the switch was initiated                                                                                                 |
| MWh                                      | megawatt hour. Enough electricity for one average New Zealand household for 46 days                                                                                                                                  |
| National demand                          | Electricity Authority's reconciled grid demand <a href="http://www.emi.ea.govt.nz">www.emi.ea.govt.nz</a>                                                                                                            |
| NZAS                                     | New Zealand Aluminium Smelters Limited                                                                                                                                                                               |
| Retail sales volumes                     | contract sales volumes to retail customers, including both non half hourly and half hourly metered customers                                                                                                         |
| Financial contract sales                 | sell-side electricity derivatives excluding the sell-side of virtual asset swaps                                                                                                                                     |
| Virtual Asset Swaps (VAS)                | CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity                                                                                              |