Meridian.

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for September 2021

20 October 2021

Attached is Meridian Energy Limited's monthly operating report for the month of September 2021.

Mike Roan (CFO) and Owen Hackston (Investor Relations Manager) will host a quarterly operating result call via a Microsoft Teams Live event today, **Wednesday 20 October at 1pm NZDT (11am AEDT).**

Click on the link below at this time to join the call.

Meridian Energy Quarterly Operating results – Microsoft Teams Live Event

Please submit any question using the Q&A panel on the right-hand side of the call window. If the Q&A panel doesn't automatically appear, please select the small '?' speech bubble.

Highlights this month include:

- In the month to 12 October 2021, national hydro storage increased from **126%** to **134%** of historical average
- South Island storage increased to **140%** of average and North Island storage increased to **115%** of average by 12 October 2021
- Meridian's September 2021 monthly total inflows were **171%** of historical average
- Meridian's Waitaki catchment water storage at the end of September 2021 was **162%** of historical average
- Water storage in Meridian's Waiau catchment was well **above** average at the end of September 2021
- Waitaki snow storage in early September 2021 was **132%** of historical average
- National electricity demand in September 2021 was **1.7%** lower than the same month last year. More stringent lockdowns were in place this September compared to September 2020
- September 2021 was mild and wet with temperatures near average for most of the country. Lower South Island regions saw rainfall significantly above average
- New Zealand Aluminium Smelter's average load during September 2021 was **571MW**
- Meridian's New Zealand retail sales volumes in September 2021 were **8.8%** higher than September 2020
- Compared to September 2020, segment sales increased in residential +18.0%, small medium business +14.5% and corporate +9.0%. Large business volumes were -9.7% lower and agricultural volumes were -4.3% than September 2020

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Highlights for the first quarter include:

- Meridian's Q1 total inflows were **163%** of historical average, the second highest Q1 inflows in record and **32%** higher than Q1 last year
- Meridian's Waitaki catchment water storage at the end of Q1 was **108%** higher than Q1 last year
- Compared to Q1 last year, Meridian's New Zealand generation was **11.3%** higher at a **1.9%** lower average price
- During the quarter, NZ futures prices fell. Q4 2021 Otahuhu prices have now fallen by half to $73/MWh
- New Zealand Aluminium Smelter's average load during Q1 was **569MW** compared with **561MW** in Q1 last year
- National electricity demand in Q1 was **0.4%** lower than Q1 last year
- At the end of Q1, Meridian's New Zealand customer numbers were **8.0%** higher than the same time last year
- Compared to Q1 last year, Meridian's NZ retail sales volumes were **11.6%** higher at a **3.3%** higher average price
- Sales increased in most segments, large business and agricultural volumes were lower
- Compared to Q1 last year, Meridian's Australian wind generation was **12.2%** higher at a **12.7%** lower average price
- Hume water storage rose from **57%** of average to **97%** of average during Q1
- At the end of Q1, Meridian's Australian electricity customer numbers were **4.1%** higher the same time last year
- Compared to Q1 last year, Meridian's Australian retail sales volumes were **5.9%** higher at a **21.3%** lower average price
- Compared to Q1 last year, Meridian Group Operating costs were **2.5%** higher and Total Capital Expenditure was **108.1%** higher

ENDS

Neal Barclay
Chief Executive
Meridian Energy Limited

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Monthly Operating Report

September 2021

MEMBER OF
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Sustainability Indices
In collaboration with SAM

September highlights

In the month to 12 October 2021, national hydro storage increased from **126%** to **134%** of historical average

South Island storage increased to **140%** of average and North Island storage increased to **115%** of average by 12 October 2021

Meridian's September 2021 monthly total inflows were **171%** of historical average

Meridian's Waitaki catchment water storage at the end of September 2021 was **162%** of historical average

Water storage in Meridian's Waiau catchment was well **above** average at the end of September 2021

Waitaki snow storage in early September 2021 was **132%** of historical average

National electricity demand in September 2021 was **1.7%** lower than the same month last year. More stringent lockdowns were in place this September compared to September 2020

September 2021 was mild and wet with temperatures near average for most of the country. Lower South Island regions saw rainfall significantly above average

New Zealand Aluminium Smelter's average load during September 2021 was **571MW**

Meridian's New Zealand retail sales volumes in September 2021 were **8.8%** higher than September 2020

Compared to September 2020, segment sales increased in residential +18.0%, small medium business +14.5% and corporate +9.0%. Large business volumes were -9.7% lower and agricultural volumes were -4.3% than September 2020

Q1 highlights

Meridian's Q1 total inflows were **163%** of historical average, the second highest Q1 inflows in record and **32%** higher than Q1 last year

Meridian's Waitaki catchment water storage at the end of Q1 was **108%** higher than Q1 last year

Compared to Q1 last year, Meridian's New Zealand generation was **11.3%** higher at a **1.9%** lower average price

During the quarter, NZ futures prices fell. Q4 2021 Otahuhu prices have now fallen by half to $73/MWh

New Zealand Aluminium Smelter's average load during Q1 was **569MW** compared with **561MW** in Q1 last year

National electricity demand in Q1 was **0.4%** lower than Q1 last year

At the end of Q1, Meridian's New Zealand customer numbers were **8.0%** higher than the same time last year

Compared to Q1 last year, Meridian's NZ retail sales volumes were **11.6%** higher at a **3.3%** higher average price

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

Compared to Q1 last year, Meridian's Australian wind generation was **12.2%** higher at a **12.7%** lower average price

Hume water storage rose from **57%** of average to **97%** of average during Q1

At the end of Q1, Meridian's Australian electricity customer numbers were **4.1%** higher the same time last year

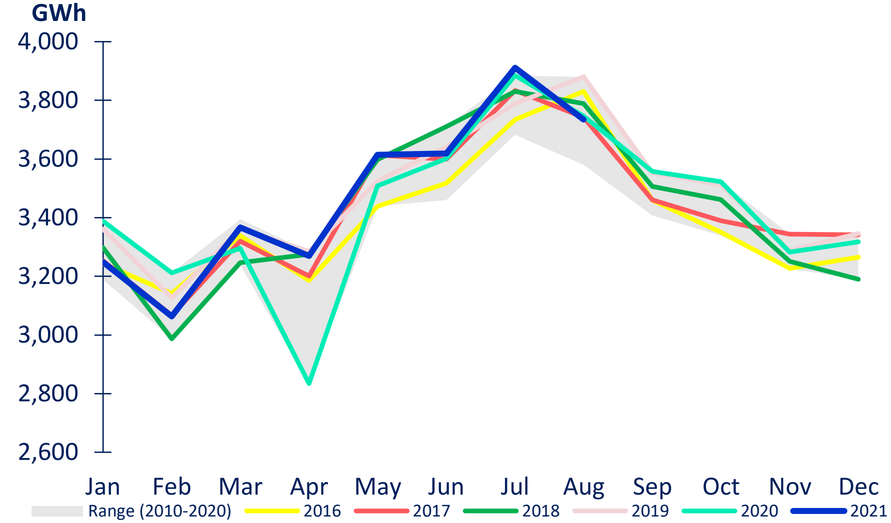
Compared to Q1 last year, Meridian's Australian retail sales volumes were **5.9%** higher at a **21.3%** lower average price

Compared to Q1 last year, Meridian Group Operating costs were **2.5%** higher and Total Capital Expenditure was **108.1%** higher

Market data

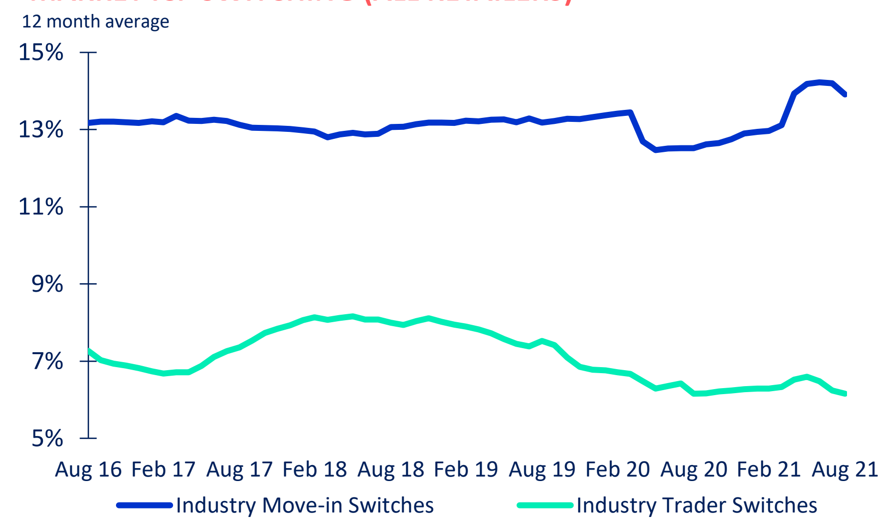
- National electricity demand in September 2021 was 1.7% lower than the same month last year. More stringent lockdowns were in place this September compared to September 2020
- September 2021 was mild and wet with temperatures near average for most of the country. Lower South Island regions saw rainfall significantly above average
- Demand in the last 12 months was 0.7% higher than the preceding 12 months
- New Zealand Aluminium Smelter’s average load during September 2021 was 571MW
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 6.2% at the end of August 2021
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.9% at the end of August 2021

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

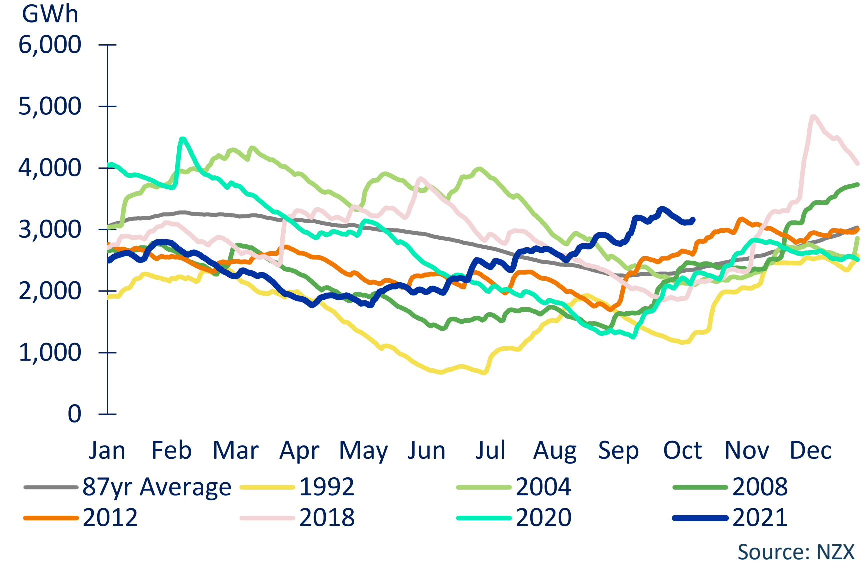


Source: Electricity Authority

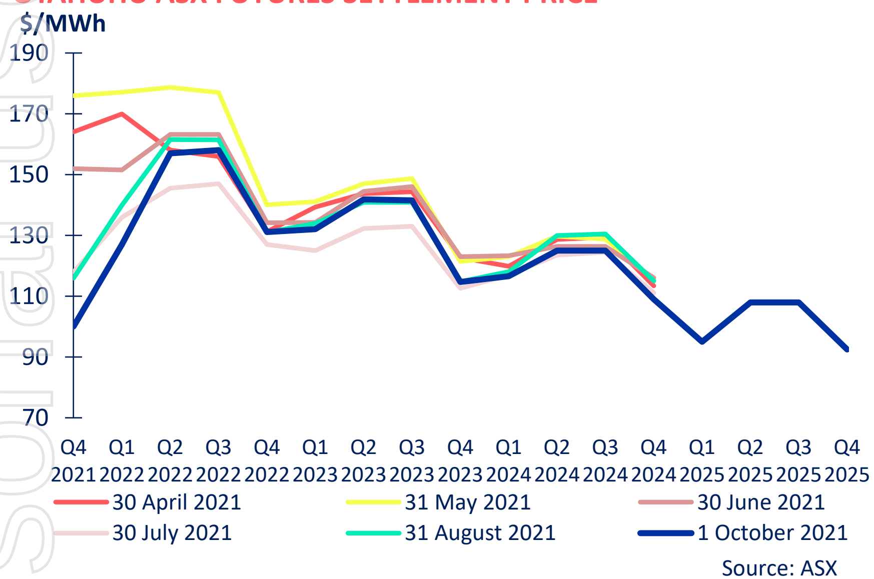
Market data

- September 2021 saw decreases in near term ASX prices. 2025 futures commenced trading at lower levels than 2024
- National storage increased from 126% of average on 10 September 2021 to 134% of average on 12 October 2021
- South Island storage increased to 140% of historical average by 12 October 2021. North Island storage increased to 115% of average

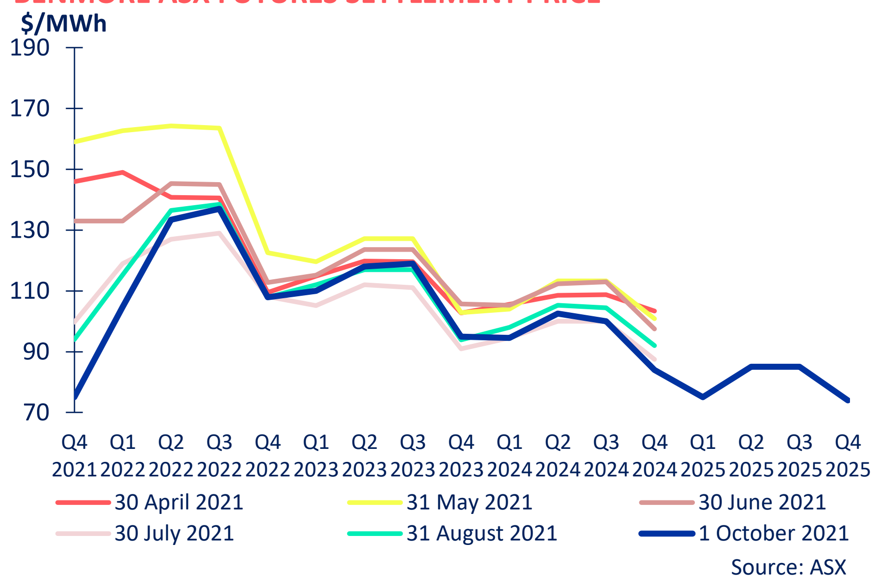
NATIONAL HYDRO STORAGE (12 October 2021)



OTAHUHU ASX FUTURES SETTLEMENT PRICE



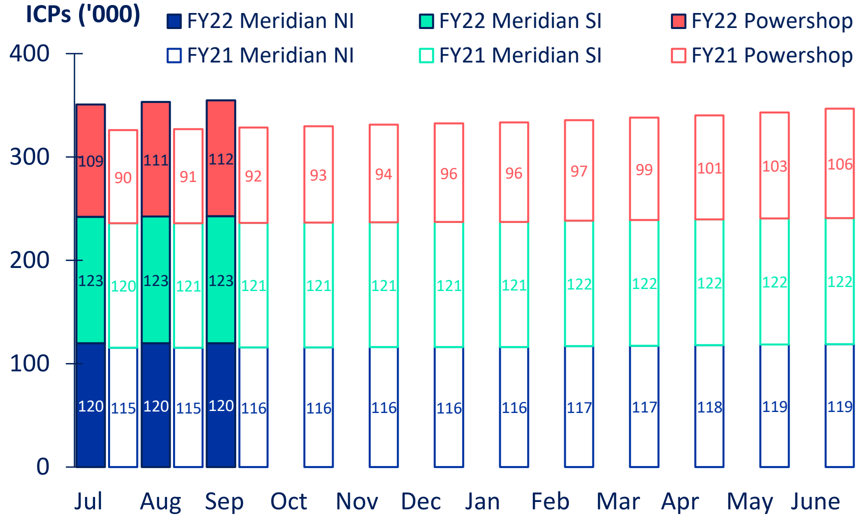
BENMORE ASX FUTURES SETTLEMENT PRICE



New Zealand retail

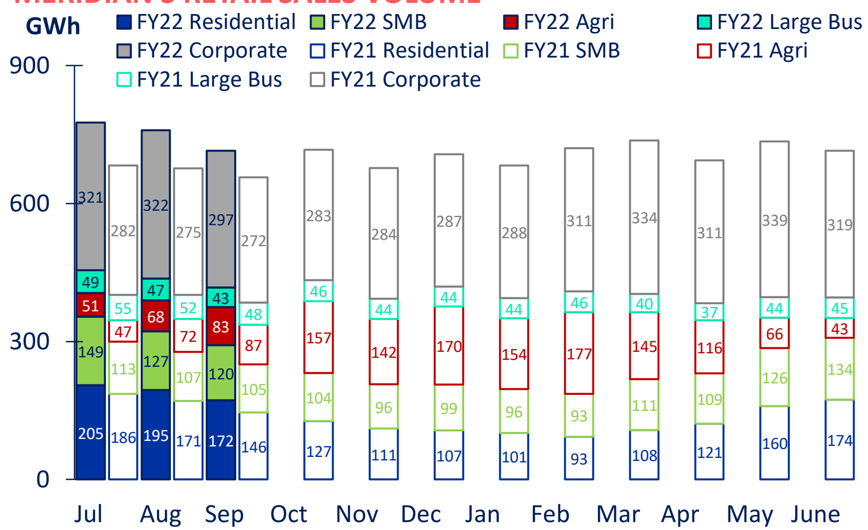
- Meridian's New Zealand customer connection numbers rose 0.4% during September 2021 and have risen 2.3% since June 2021
- Retail sales volumes in September 2021 were 8.8% higher than September 2020
- Compared to September 2020, segment sales increased in residential +18.0%, small medium business +14.5% and corporate +9.0%. Large business volumes were -9.7% lower and agricultural volumes were -4.3% than September 2020
- To date this financial year, retail sales volumes are 11.6% higher than the same period last year
- This reflects increased segment sales in: residential +13.9%, small medium business +21.8%, and corporate +13.4%. Large business volumes are -10.0% lower and agricultural volumes are -1.4% lower

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



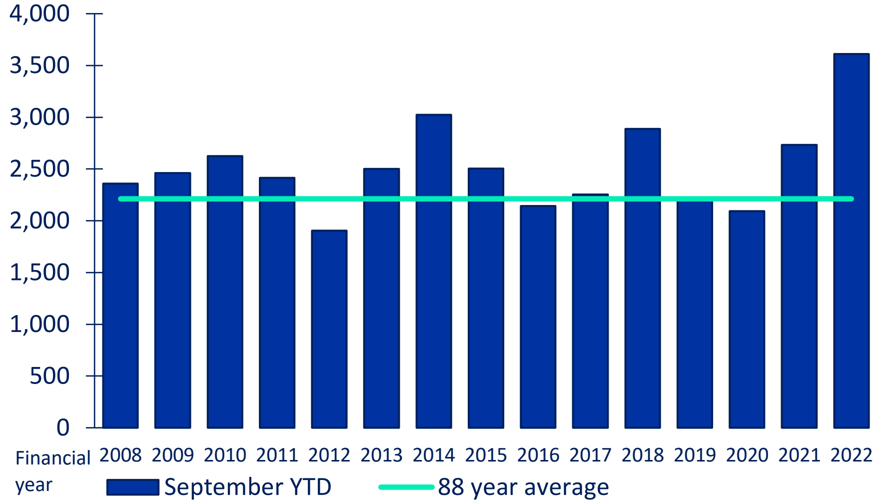
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

Source: Meridian

New Zealand storage

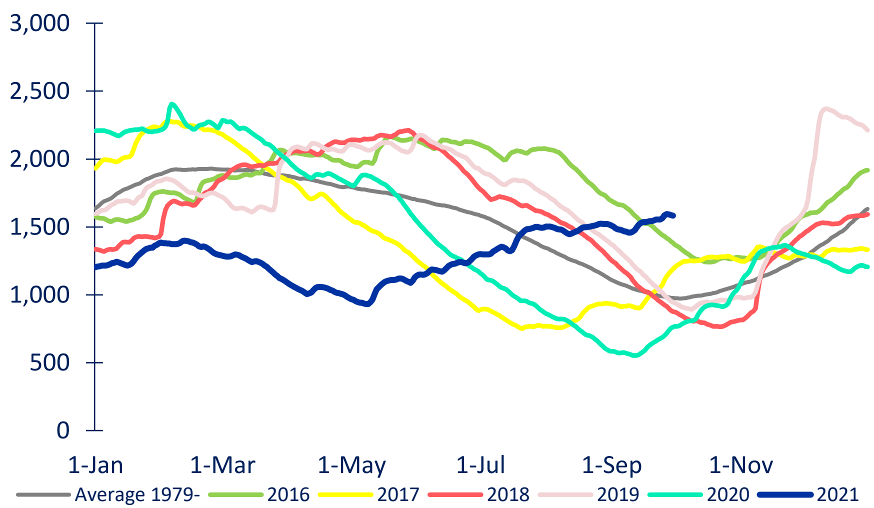
- September 2021 monthly inflows were 171% of historical average
- Q1 2021 inflows (July-September) were the second highest Q1 inflows on record
- To date this financial year, inflows are 163% of historical average
- Meridian's Waitaki catchment water storage moved from 1,517GWh to 1,583GWh during September 2021
- Waitaki water storage at the end of September 2021 was 162% of historical average and 52% higher than the same time last year
- Water storage in Meridian's Waiau catchment was well above average at the end of September 2021
- Waitaki snow storage in early October 2021 was 132% of historical average

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

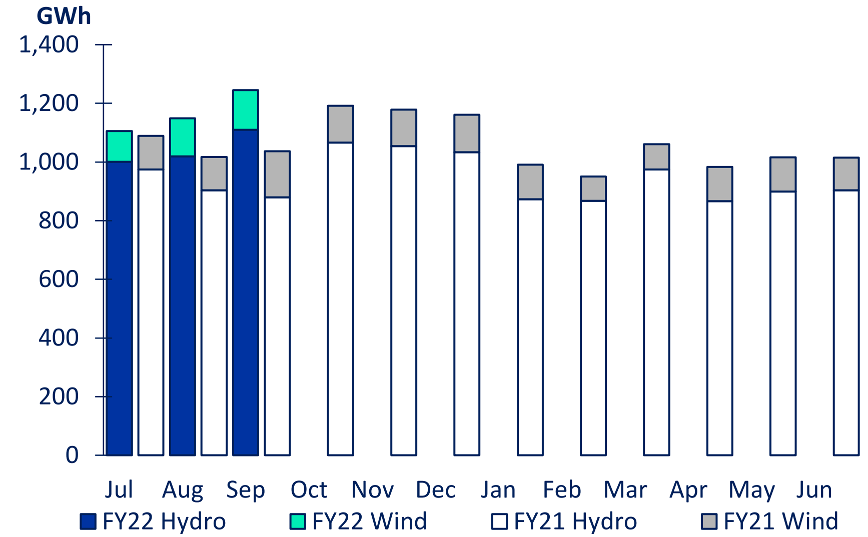


Source: Meridian

New Zealand generation

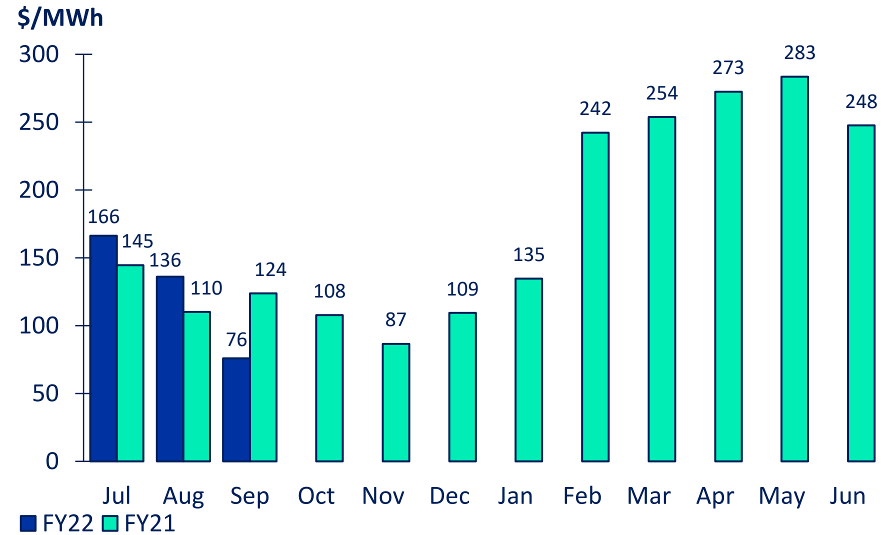
- Meridian's New Zealand generation in September 2021 was 20.1% higher than the same month last year, reflecting higher hydro and lower wind generation
- To date this financial year, Meridian's New Zealand generation is 11.3% higher than the same period last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in September 2021 was 38.7% lower than the same month last year
- The average price Meridian paid to supply customers in September 2021 was 36.0% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 1.8% lower than the same period last year and the average price paid to supply customers is 1.5% higher

MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



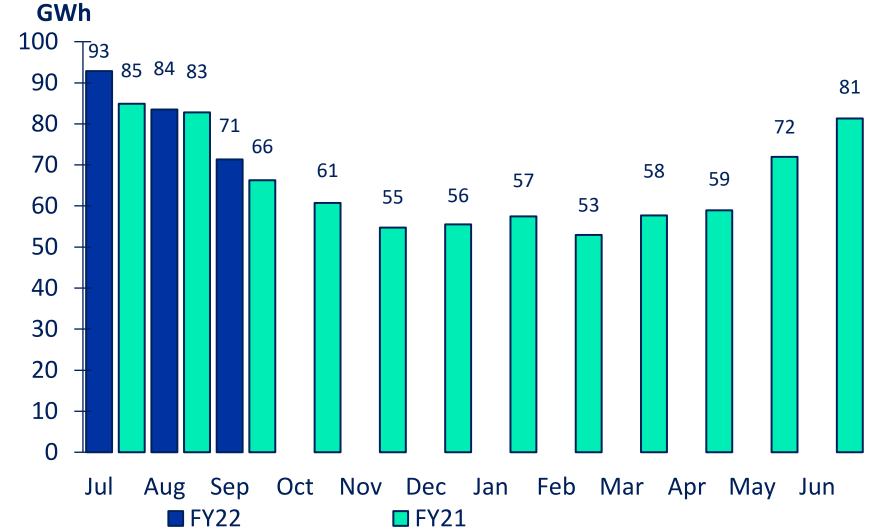
*price received for Meridian's physical generation

Source: Meridian

Australian retail

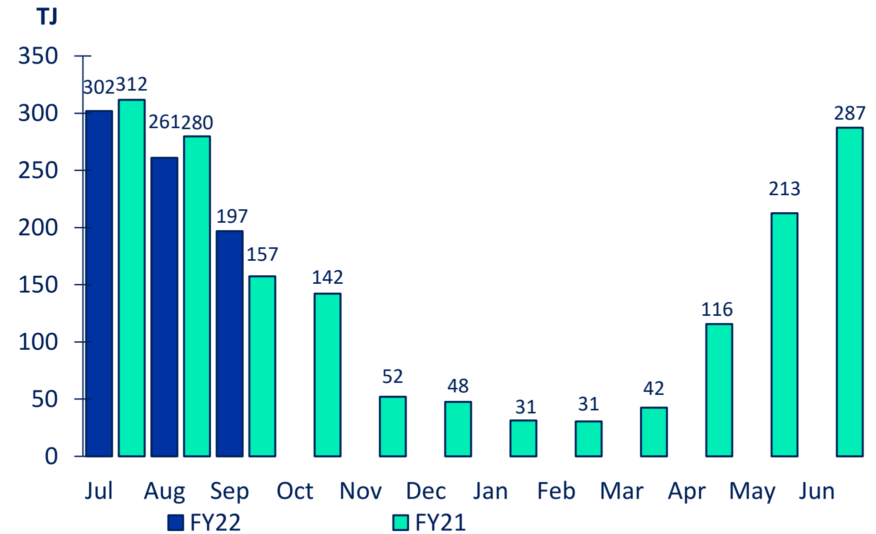
- Powershop Australia electricity customer connection numbers rose 1.6% during September 2021 and have increased 1.4% since June 2021
- Electricity sales volumes in September 2021 were 7.6% higher than the same month last year
- To date this financial year, electricity sales volumes are 5.9% higher than the same period last year
- Powershop Australia gas customer connection numbers rose 2.0% during September 2021 and have risen 4.1% since June 2021
- Gas sales volumes in September 2021 were 25.1% higher than the same month last year
- To date this financial year, gas sales volumes are 1.4% higher than the same period last year

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES

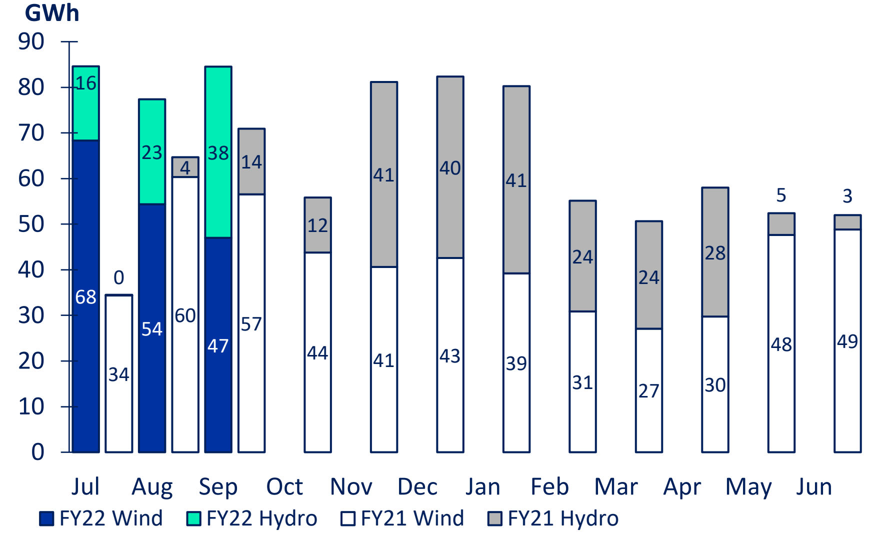


Source: Meridian

Australian generation

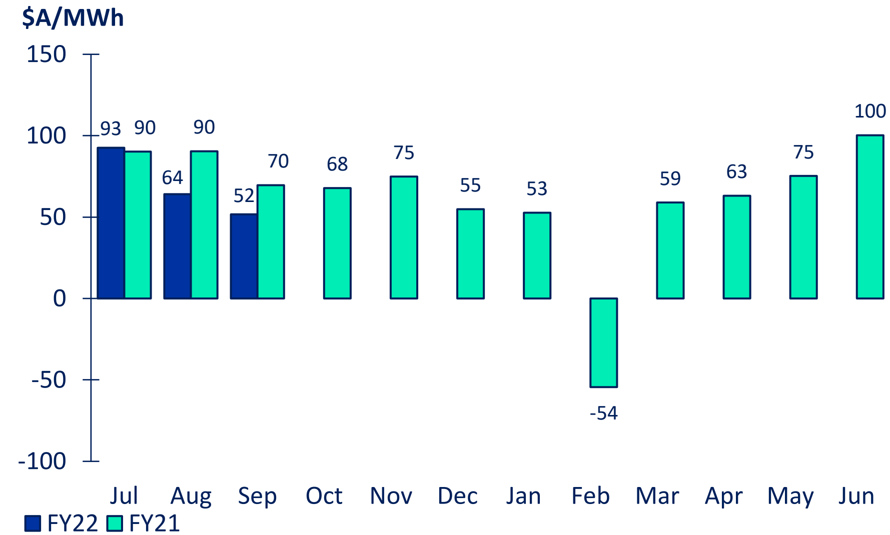
- Meridian's Australian generation in September 2021 was 19.2% higher than the same month last year, reflecting lower wind generation and higher hydro generation
- To date this financial year, Meridian's Australian generation is 44.9% higher than the same period last year, reflecting higher wind and higher hydro generation
- Storage at Meridian's Hume hydro power station decreased to 97% of capacity by 12 October 2021
- NEM[1] electricity demand in September 2021 was down 7% on the previous month
- With the inset of milder weather, spot prices fell in September 2021, however, remain 24% higher than September 2020. Forward prices fell 2% compared to the previous month

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

AVERAGE WIND GENERATION PRICE[2]



Source: Meridian

[1]See glossary on page 18 for a definition of Australia's National Electricity Market

[2]February average generation prices include the settlement of forward sold Large Generation Certificates:
- Forward LGC sales are marked to market monthly through fair value movements
- Sales settle in February each year
- At which point fair value gains or losses on settled sales transfer to generation revenue
- With the FY21 settlement, generation revenue included market to market losses of A$3M

New Zealand

	SEPTEMBER 2021 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2021 MONTH	JULY 2021 MONTH	3 MONTHS TO SEPTEMBER 2021	3 MONTHS TO SEPTEMBER 2020
New Zealand contracted sales						
Residential sales volume (GWh)	172	146	195	205	572	503
Small medium business sales volume (GWh)	120	105	127	149	396	325
Agricultural sales volume (GWh)	83	87	68	51	202	205
Large business sales volume (GWh)	43	48	47	49	140	155
Corporate and industrial sales volume (GWh)	297	272	322	321	940	829
Retail contracted sales volume (GWh)	**715**	**657**	**759**	**776**	**2,250**	**2,017**
Average retail contracted sales price ($NZ/MWh)	$123.2	$118.1	$124.0	$122.6	$123.2	$119.3
NZAS sales volume (GWh)	411	411	426	426	1,262	1,262
Financial contract sales volumes (GWh)	234	201	297	197	728	514
Average wholesale & financial contracts sales price ($NZ/MWh)	$65.1	$74.2	$78.4	$73.2	$72.5	$75.7
Retail customer supply volumes (GWh)	752	696	795	816	2,363	2,117
Cost to supply retail customers ($NZ/MWh)	$91.0	$140.3	$165.3	$190.3	$150.3	$141.9
Cost to supply wholesale customers ($NZ/MWh)	$62.6	$122.2	$115.9	$162.7	$114.3	$125.2
Cost of financial contracts ($NZ/MWh)	$104.8	$127.8	$137.5	$159.9	$133.0	$130.0
Total New Zealand customer connections	354,810	328,602	353,357	350,961		

New Zealand

	SEPTEMBER 2021 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2021 MONTH	JULY 2021 MONTH	3 MONTHS TO SEPTEMBER 2021	3 MONTHS TO SEPTEMBER 2020
New Zealand generation						
Hydro generation volume (GWh)	1,110	879	1,019	1,000	3,130	2,758
Wind generation volume (GWh)	135	158	129	105	370	385
Total generation volume (GWh)	**1,245**	**1,037**	**1,149**	**1,105**	**3,499**	**3,144**
Average generation price ($NZ/MWh)	$75.8	$123.7	$136.1	$166.2	$124.1	$126.5
New Zealand hedging						
Hedging volume (GWh)	255	268	325	394	975	852
Hedging cost average price ($NZ/MWh)	$117.7	$101.2	$121.5	$129.6	$123.8	$105.3
Hedging spot revenue average price ($NZ/MWh)	$115.6	$132.6	$140.7	$164.1	$143.6	$130.2
Future contract close outs ($NZm)	$0.2	-$2.9	$0.1	-$0.7	-$0.5	-$6.4

Australia

	SEPTEMBER 2021 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2021 MONTH	JULY 2021 MONTH	3 MONTHS TO SEPTEMBER 2021	3 MONTHS TO SEPTEMBER 2020
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	71	66	84	93	248	233
Average electricity contracted sales price[1] ($A/MWh)	$91.4	$146.3	$86.4	$150.9	$112.0	$142.3
Retail contracted gas sales volume (TJ)	197	157	261	302	759	749
Average gas contracted sales price[1] ($A/GJ)	$13.5	$12.0	$15.9	$19.1	$16.6	$12.9
Financial contract sales volumes[2] (GWh)	38	29	22	22	83	88
Financial contracted sales average price ($A/MWh)	$54.3	$66.5	$47.9	$47.9	$50.8	$66.5
Cost to supply electricity customers ($A/MWh)	$70.5	$61.3	$82.0	$152.6	$105.2	$76.6
Cost to supply gas customers ($A/GJ)	$11.7	$14.6	$12.0	$13.5	$12.5	$11.5
Cost of financial contracts ($A/MWh)	$40.6	$37.0	$50.8	$102.7	$60.1	$49.1
Powershop electricity customer connections[7]	143,976	138,289	141,723	141,149		
Powershop gas customer connections[8]	45,702	39,251	44,805	44,272		

Australia

	SEPTEMBER 2021 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2021 MONTH	JULY 2021 MONTH	3 MONTHS TO SEPTEMBER 2021	3 MONTHS TO SEPTEMBER 2020
Australian generation						
Wind generation volumes (GWh)	47	57	54	68	170	151
Average wind generation price[5] ($A/MWh)	$51.7	$69.6	$64.0	$92.6	$72.1	$82.6
Hydro generation volumes (GWh)	38	14	23	16	77	19
Average hydro generation price[5] ($A/MWh)	$63.5	$39.0	$83.6	$152.5	$88.4	$41.9
PPA generation received (GWh)	32	34	36	41	109	98
Average PPA generation price [net of costs] ($A/MWh)	-$1.9	-$14.4	$3.4	$30.9	$12.2	-$6.7
Australian hedging						
Hedging volume[6] (GWh)	35	37	40	33	108	115
Hedging costs ($A/MWh)	$97.3	$82.6	$92.1	$87.2	$92.3	$70.6
Hedging spot revenue average price ($A/MWh)	$69.9	$40.6	$83.6	$159.4	$102.1	$39.6
Future contract close outs ($Am)	$0.0	$0.0	$0.0	$0.0	$0.0	-$0.3

Meridian group

	SEPTEMBER 2021 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2021 MONTH	JULY 2021 MONTH	3 MONTHS TO SEPTEMBER 2021	3 MONTHS TO SEPTEMBER 2020
Meridian Group						
Employee and Operating Costs[9] ($m)	22	21	22	20	64	62
Stay in Business Capital Expenditure ($m)	4	4	3	3	10	10
Investment Capital Expenditure ($m)	25	3	5	9	38	13
Total Capital Expenditure ($m)	**29**	**7**	**8**	**12**	**48**	**23**

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
7. Financially responsible market participants, excluding vacants
8. Meter installation registration numbers
9. Excludes electricity metering expenses, now reclassified into gross margin

FY22 operating information

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Q1 FY22	YoY change	Q2 FY22	YoY change	Q3 FY22	YoY change	Q4 FY22	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	205	195	172										572	+70						
Small medium business sales volume (GWh)	149	127	120										396	+71						
Agricultural sales volume (GWh)	51	68	83										202	-3						
Large business sales volume (GWh)	49	47	43										140	-16						
Corporate and industrial sales volume (GWh)	321	322	297										940	+111						
Retail contracted sales volume (GWh)	**776**	**759**	**715**										**2,250**	**+233**						
Average retail contracted sales price ($NZ/MWh)	$122.6	$124.0	$123.2										$123.2	+$4.0						
NZAS sales volume (GWh)	426	426	411										1,262	+0						
Financial contract sales volumes (GWh)	197	297	234										728	+214						
Average wholesale & financial contracts sales price ($NZ/MWh)	$73.2	$78.4	$65.1										$72.5	-$3.3						
Retail customer supply volumes (GWh)	816	795	752										2,363	+246						
Cost to supply retail customers ($NZ/MWh)	$190.3	$165.3	$91.0										$150.3	+$8.4						
Cost to supply wholesale customers ($NZ/MWh)	$162.7	$115.9	$62.6										$114.3	-$10.9						
Cost of financial contracts ($NZ/MWh)	$159.9	$137.5	$104.8										$133.0	+$2.9						
Total New Zealand customer connections	350,961	353,357	354,810										354,810	+26,208						
New Zealand generation																				
Hydro generation volume (GWh)	1,000	1,020	1,110										3,130	+372						
Wind generation volume (GWh)	105	129	135										370	-16						
Total generation volume (GWh)	**1,105**	**1,149**	**1,245**										**3,499**	**+356**						
Average generation price ($NZ/MWh)	$166.2	$136.1	$75.8										$124.1	-$2.3						
New Zealand hedging																				
Hedging volume (GWh)	394	325	255										975	+122						
Hedging cost average price ($NZ/MWh)	$129.6	$121.5	$117.7										$123.8	+$18.5						
Hedging spot revenue average price ($NZ/MWh)	$164.1	$140.7	$115.6										$143.6	+$13.4						
Future contract close outs ($NZm)	-0.7	0.1	0.2										-0.5	+5.9						
Australia contracted sales																				
Retail contracted electricity sales volume (GWh)	93	84	71										248	+14						
Average electricity contracted sales price[1] ($A/MWh)	$150.9	$86.4	$91.4										$112.0	-$30.3						
Retail contracted gas sales volume (TJ)	302	261	197										759	+11						
Average gas contracted sales price[1] ($A/GJ)	$19.1	$15.9	$13.5										$16.6	+$5.1						
Financial contract sales volumes[2] (GWh)	22	22	38										83	-5						
Financial contracted sales average price ($A/MWh)	$47.9	$47.9	$54.3										$50.8	-$15.7						
Cost to supply electricity customers ($A/MWh)	$152.6	$82.0	$70.5										$105.2	+$28.6						
Cost to supply gas customers ($A/GJ)	$13.5	$12.0	$11.7										$12.5	+$1.0						
Cost of financial contracts ($A/MWh)	$102.7	$50.8	$40.6										$60.1	+$11.0						
Powershop electricity customer connections[7]	141,149	141,723	143,976										143,976	+5,687						
Powershop gas customer connections[8]	44,272	44,805	45,702										45,702	+6,451						
Australia generation																				
Wind generation volume (GWh)	68	54	47										170	+18						
Average wind generation price ($A/MWh)	$92.6	$64.0	$51.7										$72.1	-$10.5						
Hydro generation volume (GWh)	16	23	38										77	+58						
Average hydro generation price ($A/MWh)	$152.5	$83.6	$63.5										$88.4	+$46.5						
PPA generation received (GWh)	41	36	32										109	+11						
Average PPA generation price [net of costs] ($A/MWh)	$30.9	$3.4	-$1.9										$12.2	+$18.9						
Australia hedging																				
Hedging volume (GWh)	33	40	35										108	-7						
Hedging costs ($A/MWh)	$87.2	$92.1	$97.3										-$92.3	-$162.9						
Hedging spot revenue average price ($A/MWh)	$159.4	$83.6	$69.9										$102.1	+$62.5						
Future contract close outs ($A M)	$0.0	$0.0	$0.0										$0.0	+$0.2						
Meridian Group																				
Employee and Operating Costs ($NZ m)	20	22	22										64	+2						
Stay in Business Capital Expenditure ($NZ m)	3	3	4										10	-0						
Investment Capital Expenditure ($NZ m)	9	5	24										38	+25						
Total Capital Expenditure ($NZ m)	**12**	**8**	**29**										**48**	**+25**						

FY21 operating information

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

Glossary

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