



Meridian.

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for June 2025

16 July 2025

Attached is Meridian Energy Limited's monthly operating report for the month of June 2025.

Key points this month include:

- In the month to 14 July 2025, national hydro storage increased from **94%** to **104%** of historical average
- South Island storage increased to **95%** of average and North Island storage increased to **150%** of average by 14 July 2025
- Meridian's June 2025 monthly total inflows were **111%** of historical average
- Waiau catchment inflows in June 2025 were **113%** of historical average
- Meridian's Waitaki catchment water storage at the end of June 2025 was **87%** of historical average
- Water storage in Meridian's Waiau catchment was **130%** of average at the end of June 2025
- June was a mild month, with temperatures above average for most of the country, apart from the Mackenzie Basin. Rainfall was generally above average, except for the North Island's east coast and southern parts of the South Island's West Coast
- National electricity demand in June 2025 was **1.4%** higher than June 2024
- New Zealand Aluminium Smelter's (NZAS) average load during June 2025 was **530MW**
- Meridian's retail sales volumes in June 2025 were **7.9%** higher than June 2024
- Compared to June 2024, segment sales in residential were 12.7% higher, small medium business 6.3% higher, large business 15.2% higher, agriculture 5.5% higher and corporate 4.5% higher

Key points this quarter include:

- Q4 total inflows were **102%** of historical average, **19%** higher than Q4 last year
- Meridian's Waitaki catchment water storage at the end of Q4 was **37%** higher than Q4 last year
- Compared to Q4 last year, Meridian's generation was **8.8%** lower at a **18.6%** lower average price
- Electricity futures prices decreased during Q4, with all future winter quarters' prices falling
- National electricity demand in Q4 was **2.6%** lower than Q4 last year
- Autumn 2025 was mild with above average temperatures across most of the country. It was wet for the eastern South Island and northern parts of both islands.
- NIWA's winter 2025 outlook suggests higher than average temperatures and above or near normal rainfall across the country
- NZAS sales volumes in Q4 were lower than Q4 last year
- During the quarter, Meridian made calls on volume under an agreed 50MW smelter demand response reduction
- On 6 June 2025, Meridian announced agreement with NZAS to end the current demand response, targeting 11 August 2025 completion date
- At the end of Q4, Meridian's customer numbers were **9.6%** higher than the same time last year
- Compared to Q4 last year, Meridian's retail sales volumes were **2.9%** higher at a **5.2%** higher average price

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- Sales increased in all segments except agriculture
- Compared to Q4 last year, total operating costs were **0.2%** lower
- Compared to Q4 last year, total capital expenditure was **16.5%** lower

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

ENDS

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Monthly Operating Report

June 2025

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June key points

In the month to 14 July 2025, national hydro storage increased from **94%** to **104%** of historical average

South Island storage increased to **95%** of average and North Island storage increased to **150%** of average by 14 July 2025

Meridian's June 2025 monthly total inflows were **111%** of historical average

Waiau catchment inflows in June 2025 were **113%** of historical average

Meridian's Waitaki catchment water storage at the end of June 2025 was **87%** of historical average

Water storage in Meridian's Waiau catchment was **130%** of average at the end of June 2025

June was a mild month, with temperatures above average for most of the country, apart from the Mackenzie Basin. Rainfall was generally above average, except for the North Island's east coast and southern parts of the South Island's West Coast

National electricity demand in June 2025 was **1.4%** higher than June 2024

New Zealand Aluminium Smelter's (NZAS) average load during June 2025 was **530MW**

Meridian's retail sales volumes in June 2025 were **7.9%** higher than June 2024

Compared to June 2024, segment sales in residential were 12.7% higher, small medium business 6.3% higher, large business 15.2% higher, agriculture 5.5% higher and corporate 4.5% higher

Q4 key points

Q4 total inflows were **102%** of historical average, **19%** higher than Q4 last year

Meridian's Waitaki catchment water storage at the end of Q4 was **37%** higher than Q4 last year

Compared to Q4 last year, Meridian's generation was **8.8%** lower at a **18.6%** lower average price

Electricity futures prices decreased during Q4, with all future winter quarters' prices falling

National electricity demand in Q4 was **2.6%** lower than Q4 last year

Autumn 2025 was mild with above average temperatures across most of the country. It was wet for the eastern South Island and northern parts of both islands.

NIWA's winter 2025 outlook suggests higher than average temperatures and above or near normal rainfall across the country

NZAS sales volumes in Q4 were lower than Q4 last year

During the quarter, Meridian made calls on volume under an agreed 50MW smelter demand response reduction

On 6 June 2025, Meridian announced agreement with NZAS to end the current demand response, targeting 11 August 2025 completion date

At the end of Q4, Meridian's customer numbers were **9.6%** higher than the same time last year

Compared to Q4 last year, Meridian's retail sales volumes were **2.9%** higher at a **5.2%** higher average price

Sales increased in all segments except agriculture

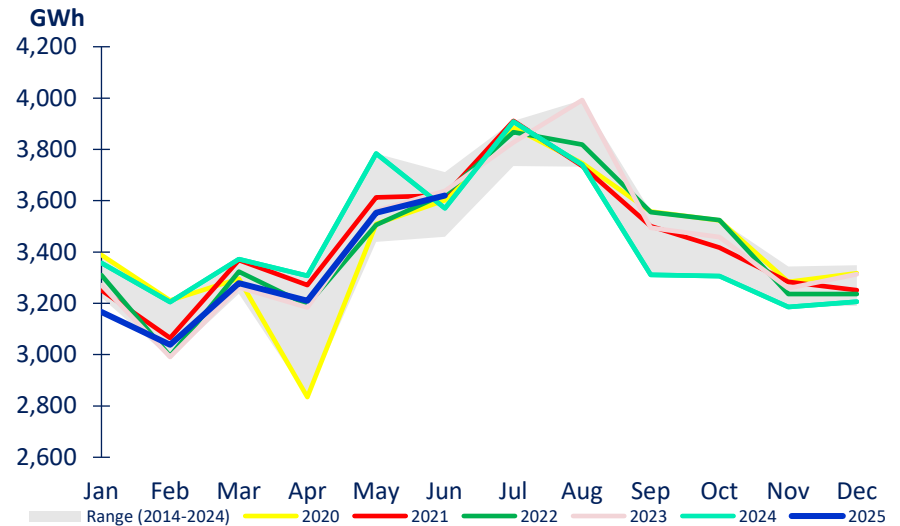
Compared to Q4 last year, total operating costs were **0.2%** lower

Compared to Q4 last year, total capital expenditure was **16.5%** lower

Market data

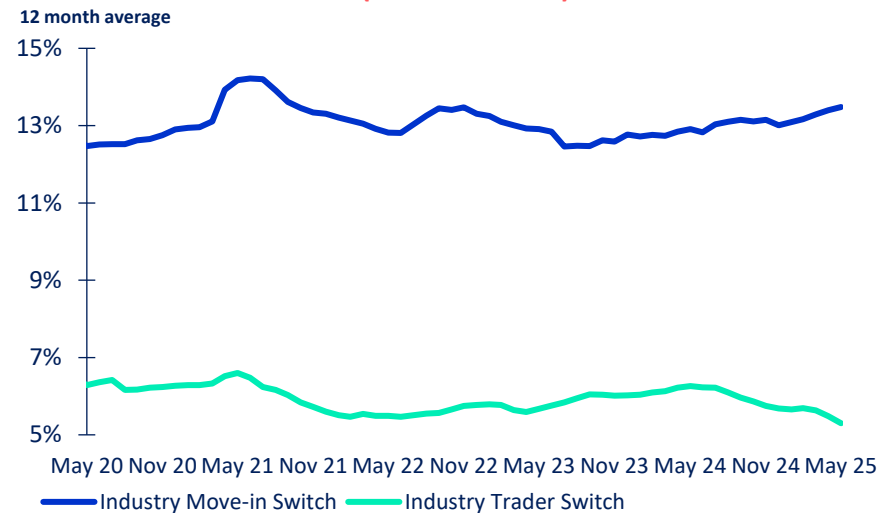
- National electricity demand in June 2025 was 1.4% higher than June 2024
- NZAS average load during June 2025 was 530MW
- June was a mild month, with temperatures above average for most of the country, apart from the Mackenzie Basin. Rainfall was generally above average, except for the North Island’s east coast and southern parts of the South Island’s West Coast
- Demand in the last 12 months was 3.4% lower than the preceding 12 months
 - 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.3% at the end of May 2025
 - 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.5% at the end of May 2025

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

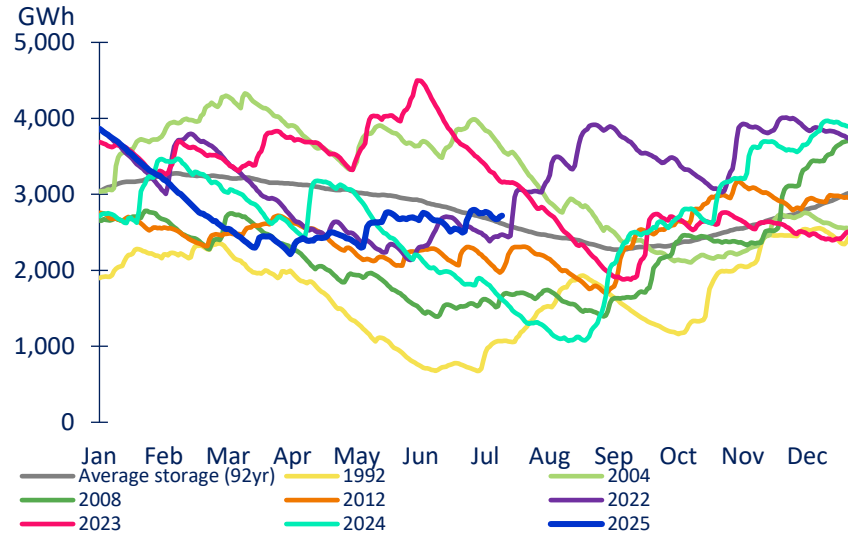


Source: Electricity Authority

Market data

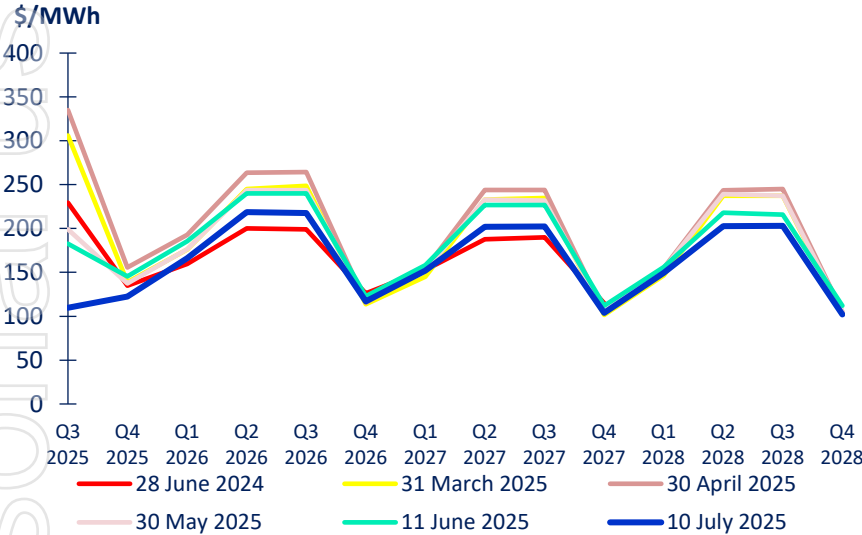
- June 2025 saw decreases in ASX electricity futures prices across the curve
- National storage increased from 94% of average on 9 June 2025 to 104% of average on 14 July 2025
- South Island storage increased to 95% of historical average by 14 July 2025 and North Island storage increased to 150% of average

NATIONAL HYDRO STORAGE (14 July 2025)



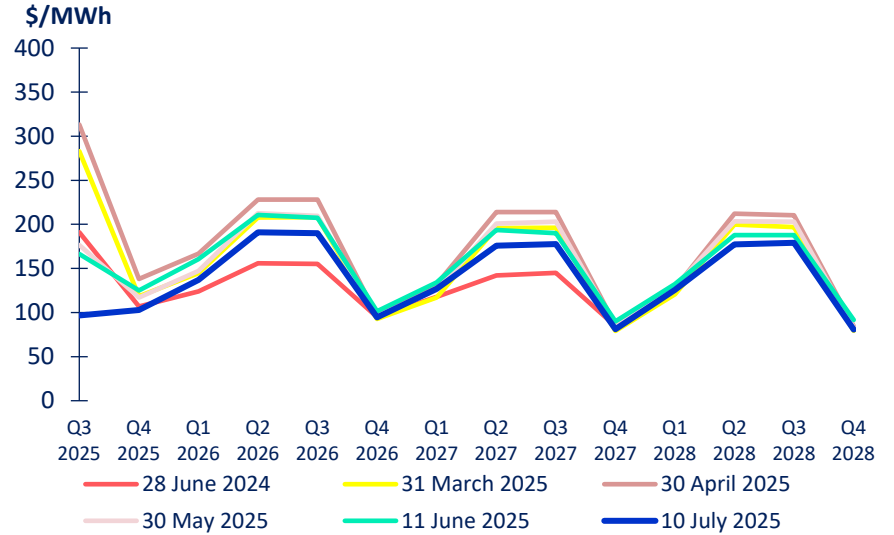
Source: NZX

OTAHUHU ASX FUTURES SETTLEMENT PRICE



Source: ASX

BENMORE ASX FUTURES SETTLEMENT PRICE



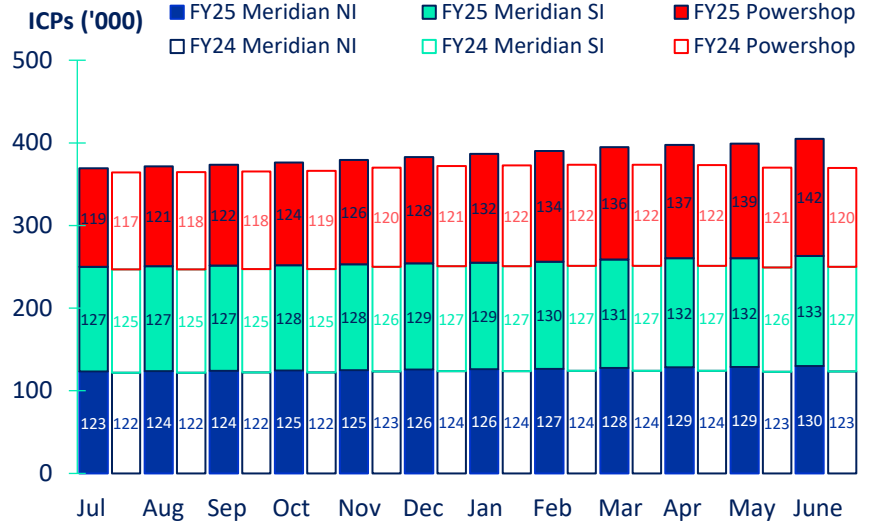
Source: ASX

Meridian retail

- Meridian’s customer connection numbers increased 1.5% during June 2025 and have increased 9.6% since June 2024
- Retail sales volumes in June 2025 were 7.9% higher than June 2024
- Compared to June 2024, segment sales in residential were 12.7% higher, small medium business 6.3% higher, large business 15.2% higher, agriculture 5.5% higher and corporate 4.5% higher
- This financial year, retail sales volumes are 0.9% lower than the same period last year
- Compared to last financial year, segment sales in residential are 0.8% higher, small medium business 0.8% higher, large business 8.5% higher, agricultural 12.6% lower and corporate 0.3% higher

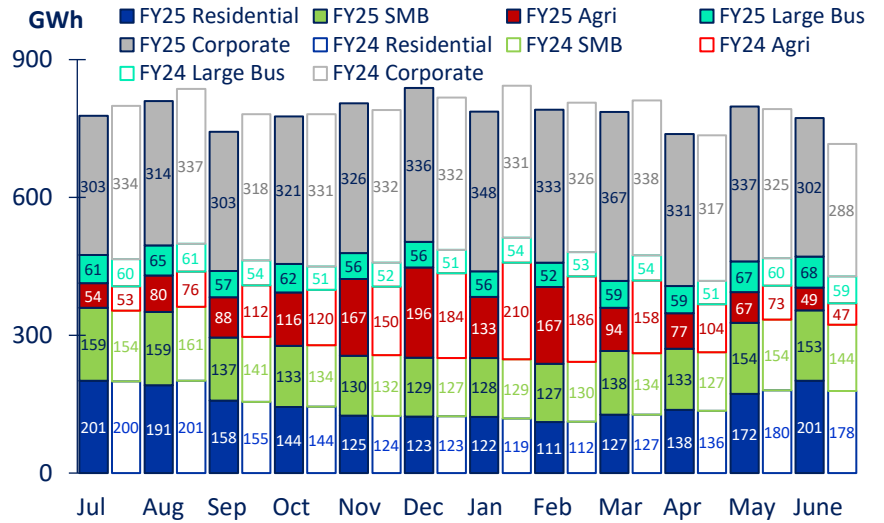
*excludes volumes sold to New Zealand Aluminium Smelters Limited and CFDS

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

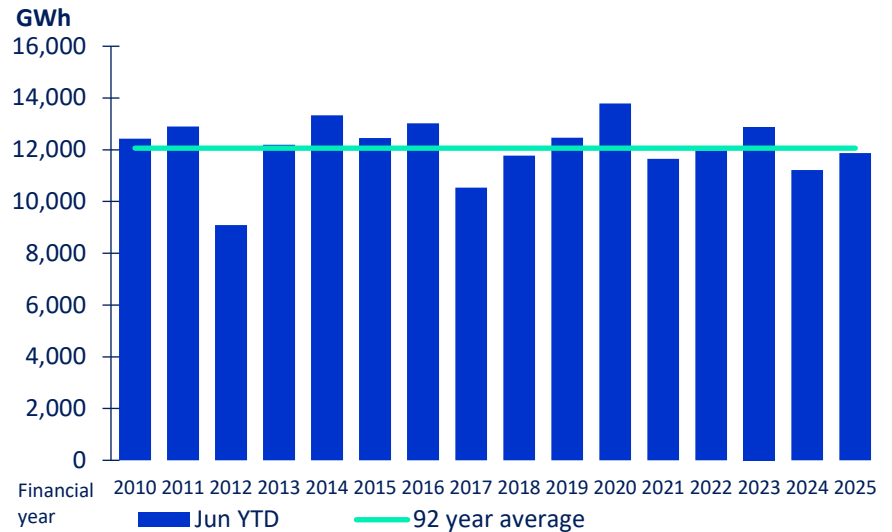


Source: Meridian

Meridian inflows and storage

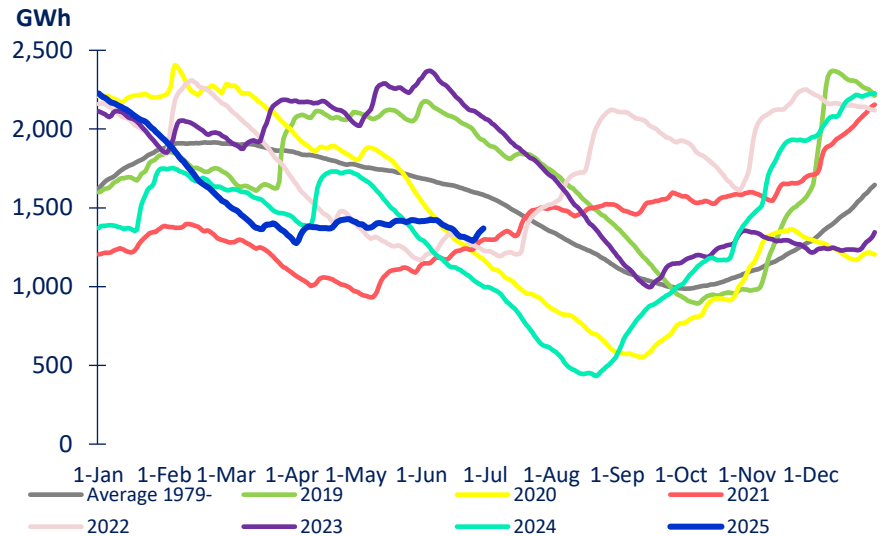
- June 2025 monthly total inflows were 111% of historical average
- Waiau catchment inflows in June 2025 were 113% of historical average, 45% higher than the same month last year
- This financial year, total inflows are 98% of historical average
- Waitaki catchment water storage moved from 1,413GWh to 1,369GWh during June 2025
- Waitaki water storage at the end of June 2025 was 87% of historical average and 37% higher than the same time last year
- Water storage in Meridian’s Waiau catchment was 130% of average at the end of June 2025

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE



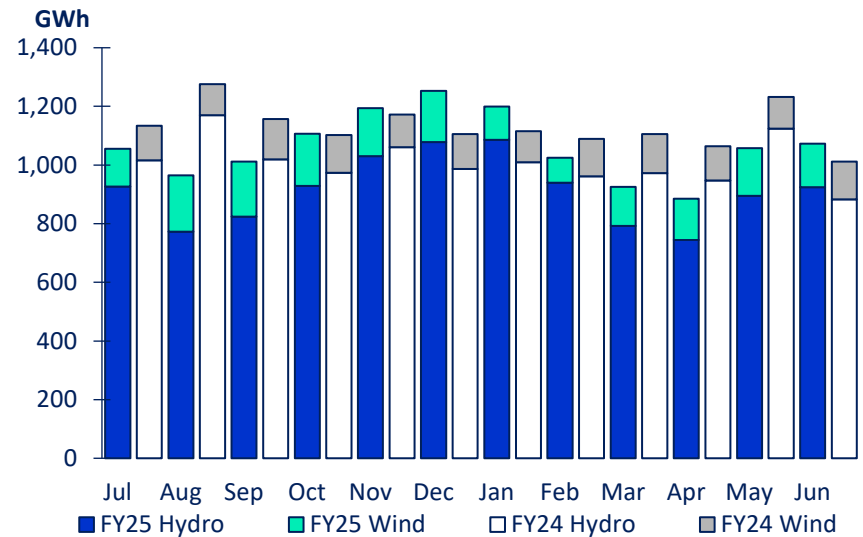
Source: Meridian

Weekly lake storage updates are available on Meridian’s website. See comparative lake levels at: www.meridianenergy.co.nz/power-stations/lake-levels

Meridian generation

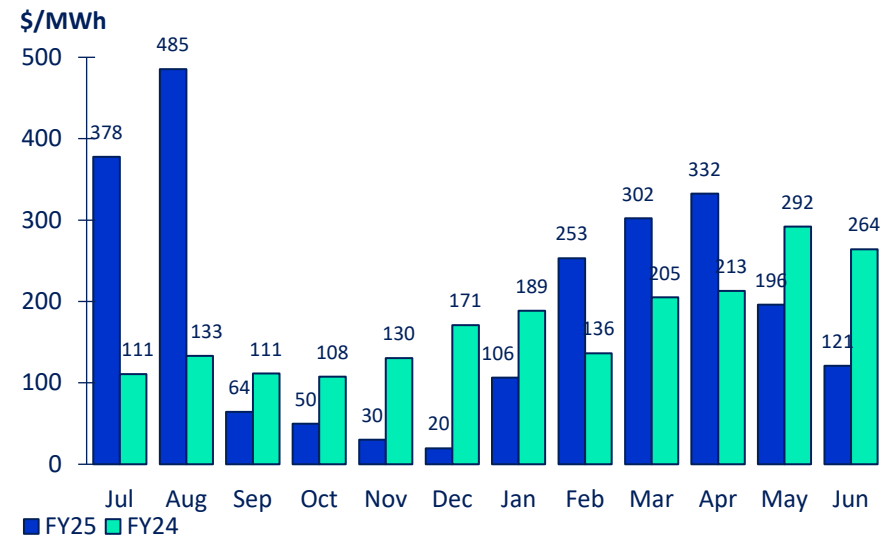
- Meridian’s generation in June 2025 was 6.1% higher than the same month last year, reflecting higher hydro generation and higher wind generation
- This financial year, Meridian’s generation is 6.0% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in June 2025 was 54.2% lower than the same month last year
- The average price Meridian paid to supply customers in June 2025 was 49.7% lower than the same month last year
- This financial year, the average price Meridian received for its generation is 7.3% higher than the same period last year and the average price paid to supply customers is 16.7% higher

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

| | JUNE 2025 MONTH | JUNE 2024 MONTH | MAY 2025 MONTH | APRIL 2025 MONTH | 12 MONTHS TO JUNE 2025 | 12 MONTHS TO JUNE 2024 |
|---|-----------------------|-----------------------|----------------------|------------------------|------------------------------|------------------------------|
| New Zealand contracted sales | | | | | | |
| Residential sales volume (GWh) | 201 | 178 | 172 | 138 | 1,814 | 1,799 |
| Small medium business sales volume (GWh) | 153 | 144 | 154 | 133 | 1,682 | 1,669 |
| Agricultural sales volume (GWh) | 49 | 47 | 67 | 77 | 1,288 | 1,474 |
| Large business sales volume (GWh) | 68 | 59 | 67 | 59 | 717 | 661 |
| Corporate and industrial sales volume (GWh) | 302 | 288 | 337 | 331 | 3,921 | 3,908 |
| Retail contracted sales volume (GWh) | 773 | 717 | 798 | 738 | 9,422 | 9,511 |
| Average retail contracted sales price ¹ (\$NZ/MWh) | \$165.6 | \$157.2 | \$171.4 | \$161.6 | \$151.8 | \$143.3 |
| NZAS sales volume (GWh) | 241 | 394 | 243 | 236 | 3,118 | 5,002 |
| Financial contract sales volumes ² (GWh) | 281 | 293 | 319 | 281 | 3,339 | 3,417 |
| Average wholesale & financial contracts sales price ³ (\$NZ/MWh) | \$119.5 | \$87.9 | \$131.8 | \$132.7 | \$104.0 | \$75.2 |
| Retail customer supply volumes (GWh) | 809 | 733 | 825 | 776 | 9,898 | 10,050 |
| Cost to supply retail customers (\$NZ/MWh) | \$131.8 | \$284.0 | \$214.8 | \$334.8 | \$205.8 | \$186.0 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$121.2 | \$269.6 | \$205.2 | \$345.1 | \$203.8 | \$170.8 |
| Cost of financial contracts (\$NZ/MWh) | \$126.6 | \$271.0 | \$209.0 | \$326.1 | \$207.0 | \$170.5 |
| BESS supply volume (GWh) | 1 | - | 2 | 2 | 5 | - |
| Demand response payments (\$NZm) | -\$18.3 | \$0.0 | -\$10.7 | -\$10.7 | -\$151.7 | \$0.0 |
| Total New Zealand customer connections ⁴ | 405,072 | 369,667 | 399,077 | 397,551 | | |

See page 11 for footnotes

Monthly operating information

| | JUNE 2025 MONTH | JUNE 2024 MONTH | MAY 2025 MONTH | APRIL 2025 MONTH | 12 MONTHS TO JUNE 2025 | 12 MONTHS TO JUNE 2024 |
|--|--------------------------------|--------------------------------|-------------------------------|---------------------------------|---------------------------------------|---------------------------------------|
| New Zealand generation | | | | | | |
| Hydro generation volume (GWh) | 925 | 883 | 895 | 745 | 10,943 | 12,125 |
| Wind generation volume (GWh) | 148 | 128 | 163 | 141 | 1,809 | 1,440 |
| BESS generation volume (GWh) | 0 | - | 1 | 1 | 2 | - |
| Total generation volume (GWh) | 1,073 | 1,011 | 1,058 | 886 | 12,754 | 13,566 |
| Average generation price ⁵ (\$NZ/MWh) | \$121.0 | \$262.6 | \$196.0 | \$332.4 | \$183.6 | \$171.1 |
| New Zealand hedging | | | | | | |
| Hedging volume ⁶ (GWh) | 379 | 516 | 422 | 453 | 4,940 | 5,782 |
| Hedging cost average price (\$NZ/MWh) | \$200.6 | \$147.7 | \$201.7 | \$203.4 | \$183.8 | \$132.4 |
| Hedging spot revenue average price (\$NZ/MWh) | \$126.8 | \$258.2 | \$204.2 | \$313.0 | \$206.3 | \$179.7 |
| Future contract close outs (\$NZm) | -\$0.6 | -\$2.2 | -\$2.0 | \$0.3 | -\$35.1 | \$11.7 |

See page 11 for footnotes

Monthly operating information

| | JUNE 2025 MONTH | JUNE 2024 MONTH | MAY 2025 MONTH | APRIL 2025 MONTH | 12 MONTHS TO JUNE 2025 | 12 MONTHS TO JUNE 2024 |
|--|-----------------------|-----------------------|----------------------|------------------------|------------------------------|------------------------------|
| New Zealand costs | | | | | | |
| Employee and Operating Costs (\$m) | 26 | 30 | 24 | 26 | 289 | 281 |
| Stay in Business Capital Expenditure (\$m) | 19 | 8 | 8 | 6 | 80 | 73 |
| Investment Capital Expenditure (\$m) | 17 | 3 | 3 | 14 | 113 | 276 |
| Total Capital Expenditure (\$m) | 36 | 11 | 11 | 20 | 193 | 349 |

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

FY25 operating information

| | Jul 2024 | Aug 2024 | Sep 2024 | Oct 2024 | Nov 2024 | Dec 2024 | Jan 2025 | Feb 2025 | Mar 2025 | Apr 2025 | May 2025 | Jun 2025 | Q1 FY25 | YoY change | Q2 FY25 | YoY change | Q3 FY25 | YoY change | Q4 FY25 | YoY change |
|--|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| New Zealand contracted sales | | | | | | | | | | | | | | | | | | | | |
| 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 |
| Retail contracted sales volume (GWh) | 777 | 810 | 743 | 776 | 805 | 839 | 787 | 791 | 786 | 738 | 798 | 773 | 2,330 | -87 | 2,419 | +31 | 2,363 | -98 | 2,309 | +65 |
| 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 |
| 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 |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| 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 |
| Total generation volume (GWh) | 1,056 | 965 | 1,012 | 1,107 | 1,194 | 1,253 | 1,199 | 1,025 | 925 | 886 | 1,058 | 1,073 | 3,033 | -535 | 3,554 | +174 | 3,149 | -161 | 3,018 | -290 |
| 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 |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| 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 |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| 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) | 13 | 9 | 11 | 11 | 8 | 18 | 5 | 4 | 1 | 14 | 3 | 16 | \$32 | -\$18 | \$37 | -\$46 | \$10 | -\$74 | \$33 | -\$26 |
| Total Capital Expenditure (\$NZ m) | 16 | 15 | 15 | 18 | 16 | 24 | 7 | 8 | 9 | 20 | 11 | 36 | \$46 | -\$18 | \$57 | -\$42 | \$24 | -\$83 | \$66 | -\$13 |

FY24 operating information

| | Jul 2023 | Aug 2023 | Sep 2023 | Oct 2023 | Nov 2023 | Dec 2023 | Jan 2024 | Feb 2024 | Mar 2024 | Apr 2024 | May 2024 | Jun 2024 | Q1 FY24 | YoY change | Q2 FY24 | YoY change | Q3 FY24 | YoY change | Q4 FY24 | YoY change |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
| New Zealand contracted sales | | | | | | | | | | | | | | | | | | | | |
| Residential sales volume (GWh) | 200 | 201 | 155 | 144 | 124 | 123 | 119 | 112 | 127 | 136 | 180 | 178 | 555 | -9 | 392 | +2 | 358 | +14 | 494 | +27 |
| Small medium business sales volume (GWh) | 154 | 161 | 141 | 134 | 132 | 127 | 129 | 130 | 134 | 127 | 154 | 144 | 457 | +9 | 393 | -5 | 393 | +18 | 425 | +14 |
| Agricultural sales volume (GWh) | 53 | 76 | 112 | 120 | 150 | 184 | 210 | 186 | 158 | 104 | 73 | 47 | 241 | +27 | 454 | +29 | 554 | +135 | 225 | +34 |
| Large business sales volume (GWh) | 60 | 61 | 54 | 51 | 52 | 51 | 54 | 53 | 54 | 51 | 60 | 59 | 175 | +2 | 155 | +17 | 161 | +17 | 170 | +13 |
| Corporate and industrial sales volume (GWh) | 334 | 337 | 318 | 331 | 332 | 332 | 331 | 326 | 338 | 317 | 325 | 288 | 989 | +19 | 995 | +45 | 995 | +1 | 930 | -74 |
| Retail contracted sales volume (GWh) | 800 | 836 | 781 | 781 | 790 | 818 | 843 | 806 | 811 | 735 | 793 | 717 | 2,417 | +48 | 2,389 | +88 | 2,461 | +186 | 2,244 | +15 |
| Average retail contracted sales price (\$NZ/MWh) | \$149.2 | \$151.2 | \$148.2 | \$131.5 | \$130.1 | \$125.9 | \$136.4 | \$135.9 | \$139.5 | \$155.7 | \$161.3 | \$157.2 | \$149.6 | +\$15.5 | \$129.1 | +\$6.4 | \$137.3 | +\$7.9 | \$158.1 | +\$18.1 |
| NZAS sales volume (GWh) | 426 | 426 | 411 | 426 | 412 | 426 | 426 | 398 | 421 | 412 | 426 | 394 | 1,262 | +1 | 1,263 | +1 | 1,245 | +9 | 1,232 | -18 |
| Financial contract sales volumes (GWh) | 338 | 371 | 371 | 221 | 250 | 212 | 275 | 206 | 272 | 311 | 297 | 293 | 1,080 | +433 | 683 | -101 | 753 | +76 | 901 | -88 |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$78.6 | \$78.4 | \$76.4 | \$56.2 | \$61.9 | \$57.5 | \$75.0 | \$68.8 | \$74.1 | \$91.7 | \$89.7 | \$87.9 | \$77.8 | +\$18.9 | \$58.5 | +\$3.0 | \$72.8 | +\$4.1 | \$89.8 | +13 |
| Retail customer supply volumes (GWh) | 845 | 892 | 825 | 829 | 838 | 879 | 884 | 851 | 850 | 778 | 847 | 733 | 2,561 | +61 | 2,546 | +82 | 2,584 | +188 | 2,359 | +46 |
| Cost to supply retail customers (\$NZ/MWh) | \$128.6 | \$144.9 | \$123.3 | \$124.3 | \$143.3 | \$186.1 | \$201.4 | \$155.1 | \$213.8 | \$230.0 | \$312.3 | \$284.0 | \$132.6 | +\$57.9 | \$151.9 | +\$101.1 | \$190.2 | +\$45.1 | \$276.3 | +191 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$109.2 | \$132.9 | \$110.7 | \$105.1 | \$128.5 | \$171.4 | \$187.1 | \$136.4 | \$202.5 | \$212.8 | \$286.4 | \$269.6 | \$117.7 | +\$55.0 | \$135.0 | +\$97.2 | \$176.1 | +\$36.1 | \$256.4 | +188 |
| Cost of financial contracts (\$NZ/MWh) | \$109.5 | \$132.6 | \$115.5 | \$105.8 | \$127.1 | \$166.7 | \$181.8 | \$134.9 | \$202.2 | \$212.6 | \$285.6 | \$271.0 | \$119.5 | +\$41.4 | \$132.5 | +\$89.8 | \$176.3 | +\$48.0 | \$255.7 | +179 |
| Demand response payments (\$NZm) | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | +\$0.0 | \$0.0 | +\$0.0 | \$0.0 | +\$0.0 | \$0.0 | +0 |
| Total New Zealand customer connections | 364,389 | 364,631 | 365,453 | 366,320 | 370,087 | 371,800 | 372,604 | 373,536 | 373,332 | 373,161 | 369,980 | 369,667 | 365,453 | -3,294 | 371,800 | +4,864 | 373,332 | +8,072 | 369,667 | +6,332 |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 1,016 | 1,170 | 1,020 | 974 | 1,061 | 987 | 1,010 | 962 | 972 | 948 | 1,124 | 883 | 3,206 | -94 | 3,022 | -252 | 2,943 | +250 | 2,955 | -480 |
| Wind generation volume (GWh) | 118 | 107 | 138 | 128 | 111 | 119 | 106 | 127 | 134 | 117 | 108 | 128 | 362 | +31 | 358 | +49 | 367 | +76 | 353 | +82 |
| Total generation volume (GWh) | 1,134 | 1,276 | 1,157 | 1,102 | 1,172 | 1,106 | 1,116 | 1,089 | 1,106 | 1,064 | 1,232 | 1,011 | 3,567 | -63 | 3,380 | -203 | 3,311 | +326 | 3,308 | -397 |
| Average generation price (\$NZ/MWh) | \$110.8 | \$133.0 | \$111.4 | \$107.8 | \$130.4 | \$170.8 | \$188.6 | \$136.4 | \$205.0 | \$212.0 | \$291.8 | \$262.6 | \$119.0 | +\$56.8 | \$136.3 | +\$95.7 | \$176.9 | +\$45.7 | \$257.2 | +\$187.5 |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 505 | 539 | 458 | 496 | 404 | 458 | 504 | 438 | 504 | 470 | 490 | 516 | 1,502 | +297 | 1,358 | +304 | 1,446 | +170 | 1,476 | +244 |
| Hedging cost average price (\$NZ/MWh) | \$142.4 | \$132.3 | \$139.1 | \$110.9 | \$105.6 | \$110.1 | \$127.4 | \$131.9 | \$139.1 | \$145.0 | \$151.2 | \$147.7 | \$137.8 | +\$14.0 | \$109.1 | +\$8.2 | \$132.9 | +\$4.4 | \$148.0 | +\$12.6 |
| Hedging spot revenue average price (\$NZ/MWh) | \$115.7 | \$134.3 | \$121.2 | \$123.7 | \$144.7 | \$179.4 | \$192.6 | \$156.1 | \$207.6 | \$219.9 | \$293.9 | \$258.2 | \$124.1 | +\$51.1 | \$148.8 | +\$102.7 | \$186.8 | +\$45.4 | \$257.8 | +\$174.5 |
| Future contract close outs (\$NZm) | \$14.0 | \$3.2 | \$1.4 | -\$0.7 | -\$0.9 | \$1.0 | \$2.1 | \$0.0 | -\$1.5 | -\$1.6 | -\$3.2 | -\$2.2 | \$18.6 | -13.7 | -\$0.6 | -19.5 | \$0.6 | \$6.7 | -\$6.9 | -\$7.9 |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 23 | 24 | 22 | 22 | 24 | 24 | 20 | 24 | 22 | 22 | 23 | 30 | \$69 | +9 | \$71 | +9 | \$66 | +\$6 | \$76 | +\$8 |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | 6 | 4 | 4 | 7 | 5 | 6 | 9 | 8 | 5 | 7 | 8 | \$13 | +3 | \$16 | +5 | \$23 | +\$14 | \$20 | +\$5 |
| Investment Capital Expenditure (\$NZ m) | 16 | 20 | 15 | 16 | 54 | 13 | 12 | 36 | 35 | 21 | 35 | 3 | \$51 | +20 | \$83 | -36 | \$84 | -\$6 | \$59 | -\$2 |
| Total Capital Expenditure (\$NZ m) | 19 | 26 | 19 | 20 | 61 | 18 | 18 | 45 | 44 | 26 | 42 | 11 | \$64 | +23 | \$99 | -31 | \$107 | +\$8 | \$79 | +\$3 |

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 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 |