

## Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

# Meridian Energy monthly operating report for July 2025

15 August 2025

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

### Key points this month include:

- In the month to 11 August 2025, national hydro storage decreased from **104%** to **87%** of historical average.
- South Island storage decreased to **79%** of average and North Island storage decreased to **119%** of average by 11 August 2025.
- Meridian's July 2025 monthly total inflows were **89%** of historical average.
- Waiau catchment inflows in July 2025 were **60%** of historical average.
- Meridian's Waitaki catchment water storage at the end of July 2025 was **89%** of historical average.
- Snow storage in Meridian's Waitaki catchment was **76%** of average in early August 2025.
- Water storage in Meridian's Waiau catchment was **77%** of average at the end of July 2025.
- July was the 4<sup>th</sup> warmest July on record, with temperatures above average across most of the country. Rainfall was above normal for most of the North Island and the top of the South. Central and lower parts of the South Island experienced below normal rainfall.
- National electricity demand in July 2025 was **0.3%** lower than July 2024.
- New Zealand Aluminium Smelters (NZAS) average load during July 2025 was **552MW**.
- Meridian's retail sales volumes in July 2025 were **9.4%** higher than July 2024.
- Compared to July 2024, segment sales in residential were 15.9% higher, small medium business 8.6% higher, large business 21.7% higher, agriculture 3.3% higher and corporate 4.1% higher.

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)

### ENDS

Authorised for release by:

Jason Woolley  
General Counsel and Company Secretary  
Meridian Energy Limited

#### For investor relations queries, please contact:

Owen Hackston  
Investor Relations Manager  
021 246 4772

#### For media queries, please contact:

Philip Clark  
Head of Communications  
0278 385 710

ersonal use only

# July 2025

## Monthly operating report

# July key points

In the month to 11 August 2025, national hydro storage decreased from **104%** to **87%** of historical average.

South Island storage decreased to **79%** of average and North Island storage decreased to **119%** of average by 11 August 2025.

Meridian's July 2025 monthly total inflows were **89%** of historical average.

Waiau catchment inflows in July 2025 were **60%** of historical average.

Meridian's Waitaki catchment water storage at the end of July 2025 was **89%** of historical average.

Snow storage in Meridian's Waitaki catchment was **76%** of average in early August 2025.

Water storage in Meridian's Waiau catchment was **77%** of average at the end of July 2025.

July was the 4<sup>th</sup> warmest July on record, with temperatures above average across most of the country. Rainfall was above normal for most of the North Island and the top of the South. Central and lower parts of the South Island experienced below normal rainfall.

National electricity demand in July 2025 was **0.3%** lower than July 2024.

New Zealand Aluminium Smelters (NZAS) average load during July 2025 was **552MW**.

Meridian's retail sales volumes in July 2025 were **9.4%** higher than July 2024.

Compared to July 2024, segment sales in residential were 15.9% higher, small medium business 8.6% higher, large business 21.7% higher, agriculture 3.3% higher and corporate 4.1% higher.

# Market data

National electricity demand in July 2025 was 0.3% lower than July 2025.

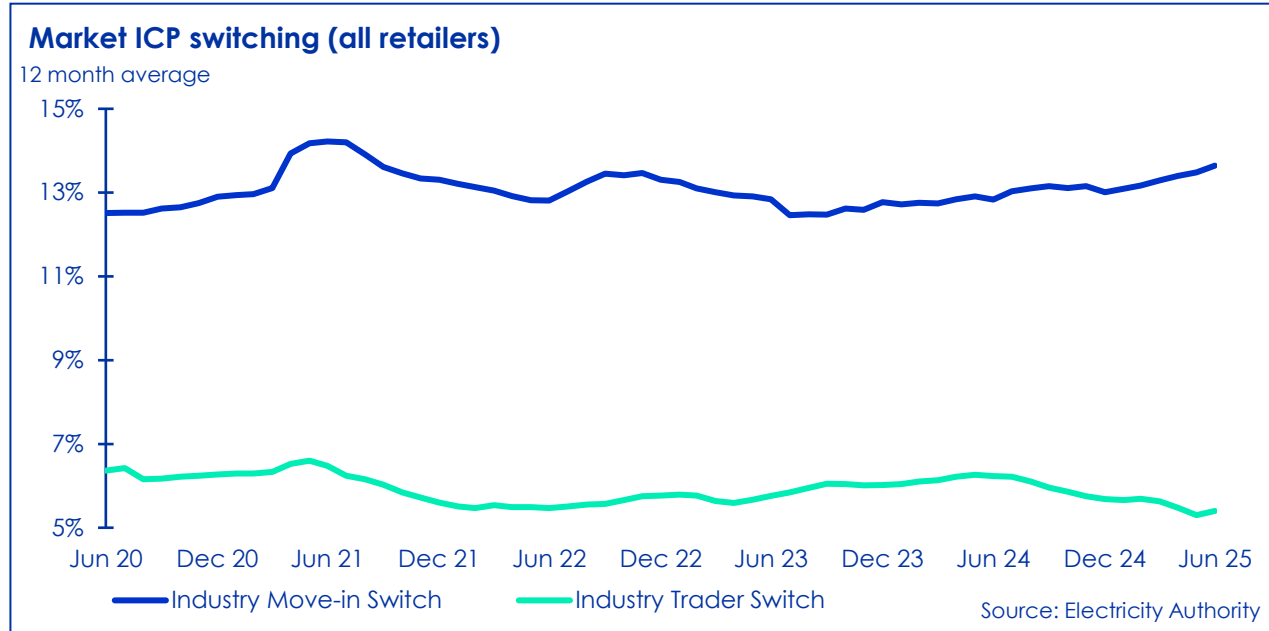
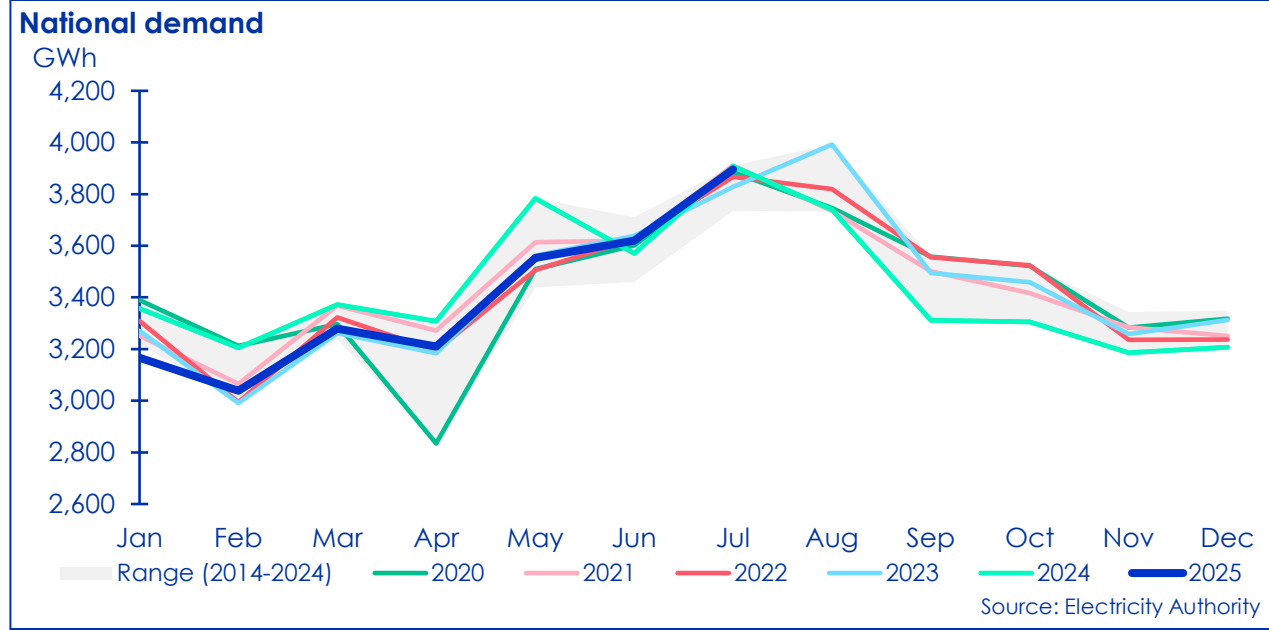
NZAS average load during July 2025 was 552MW.

July was the 4<sup>th</sup> warmest July on record, with temperatures above average across most of the country. Rainfall was above normal for most of the North Island and the top of the South. Central and lower parts of the South Island experienced below normal rainfall..

Demand in the last 12 months was 3.6% lower than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.4% at the end of June 2025.

12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.6% at the end of June 2025.



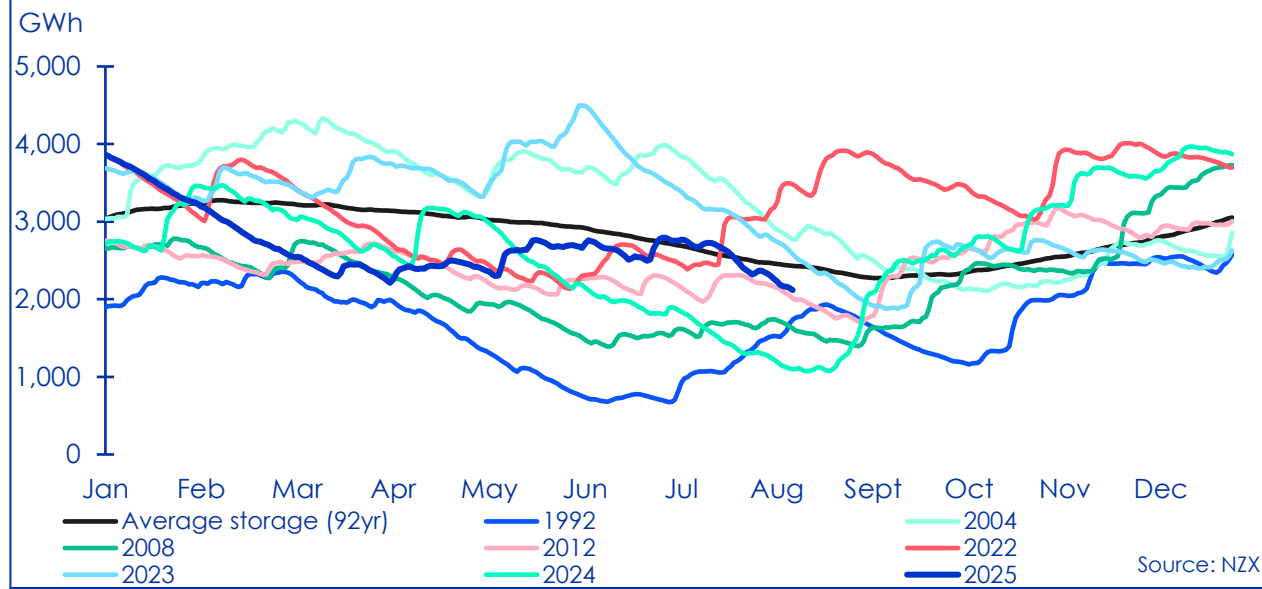
# Market data

July 2025 saw increases in ASX electricity futures prices across the curve.

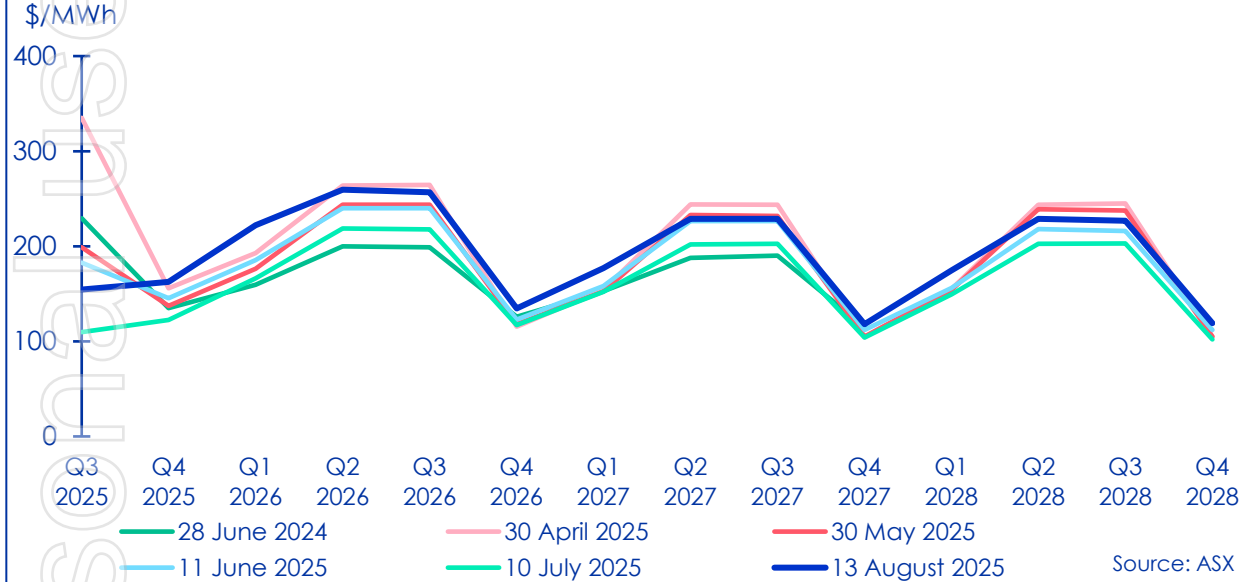
National storage decreased from 104% of average on 14 July 2025 to 87% of average on 11 August 2025.

South Island storage decreased to 79% of historical average by 11 August 2025 and North Island storage decreased to 119% of average.

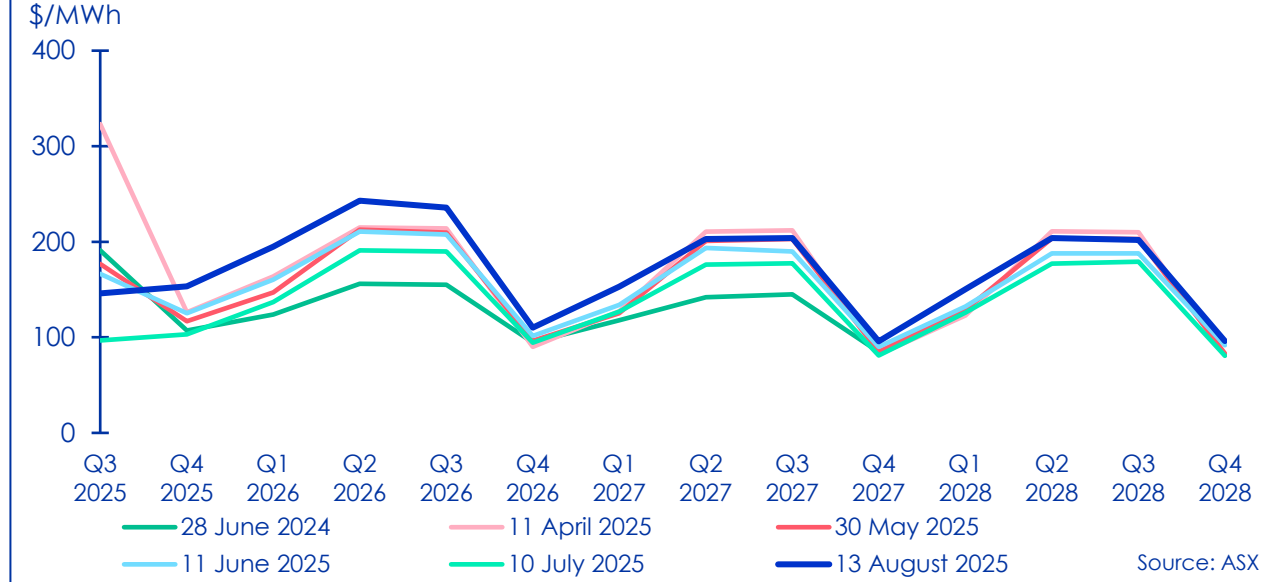
National hydro storage (11 August 2025)



Otauhu ASX futures settlement price



Benmore ASX futures settlement price



# Retail

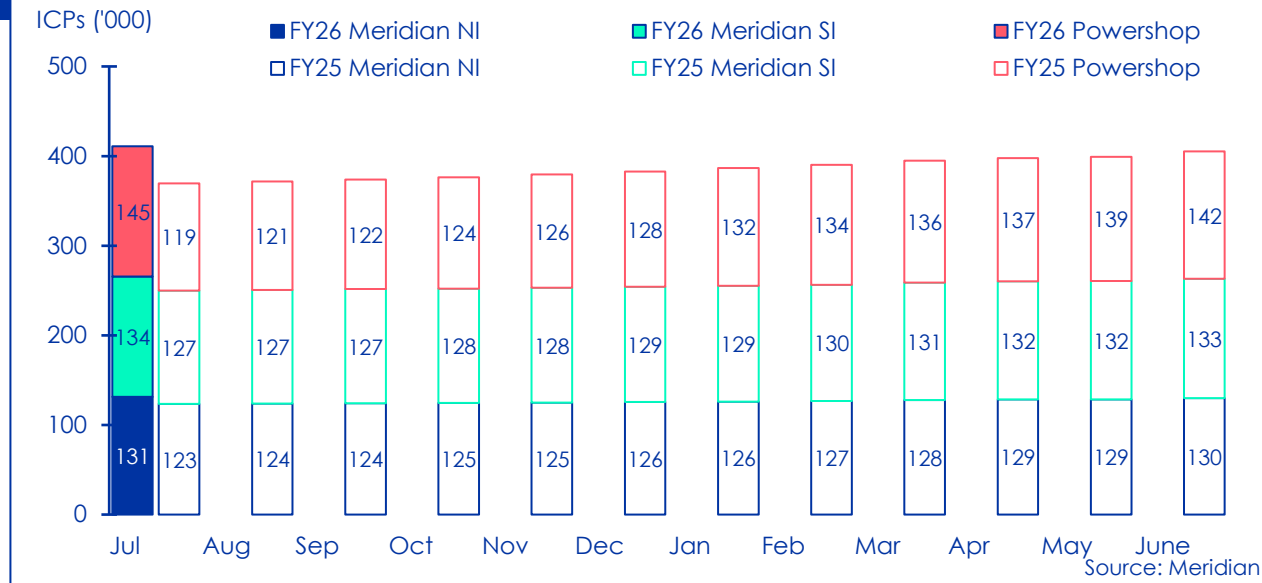
Meridian's customer connection numbers increased 1.4% during July 2025 and have increased 11.2% since July 2024.

Retail sales volumes in July 2025 were 9.4% higher than July 2024.

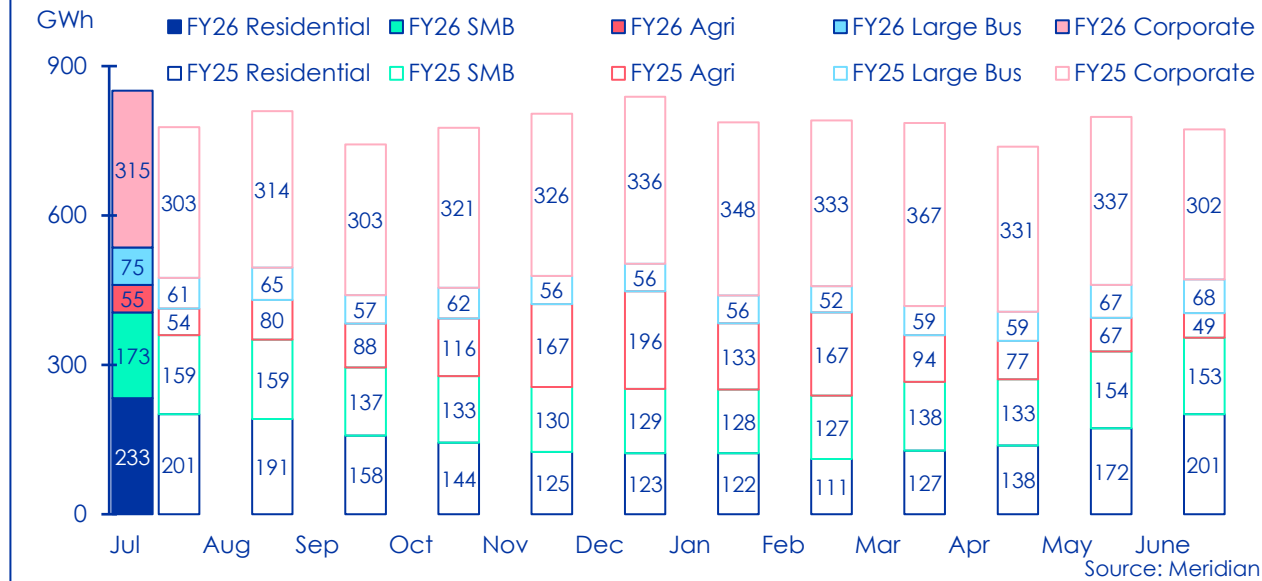
Compared to July 2024, segment sales in residential were 15.9% higher, small medium business 8.6% higher, large business 21.7% higher, agriculture 3.3% higher and corporate 4.1% higher.

## 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

July 2025 monthly total inflows were 89% of historical average.

Waiau catchment inflows in July 2025 were 60% of historical average, 20% lower than the same month last year.

Waitaki catchment water storage moved from 1,369GWh to 1,210GWh during July 2025.

Waitaki water storage at the end of July 2025 was 89% of historical average and 98% higher than the same time last year.

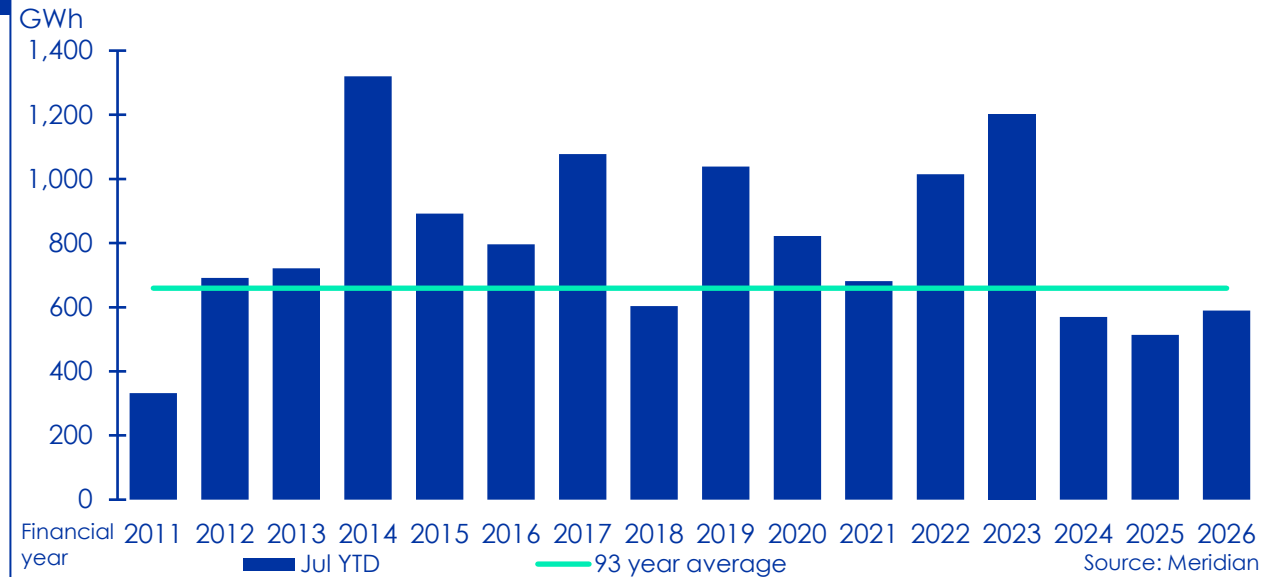
Snow storage in Meridian's Waitaki catchment was 76% of average in early August.

Water storage in Meridian's Waiau catchment was 77% of average at the end of July 2025.

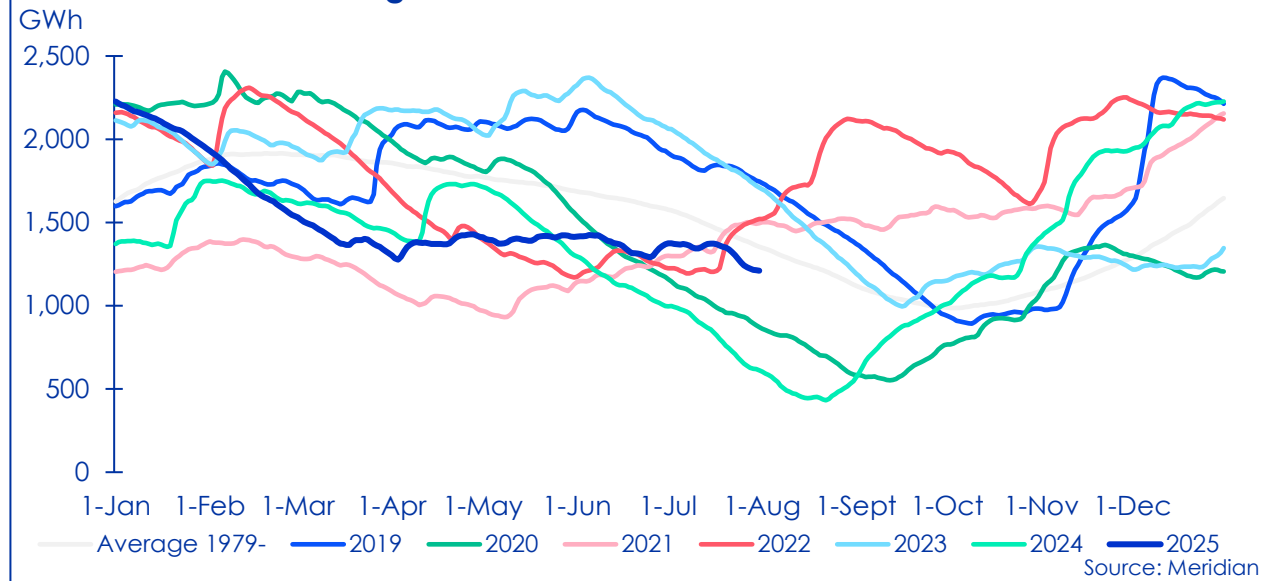
Weekly lake storage updates are available on Meridian's website. See comparative lake levels at: [www.meridianenergy.co.nz/power-stations/lake-levels](http://www.meridianenergy.co.nz/power-stations/lake-levels)



## Meridian's combined catchment inflows



## Meridian's Waitaki storage

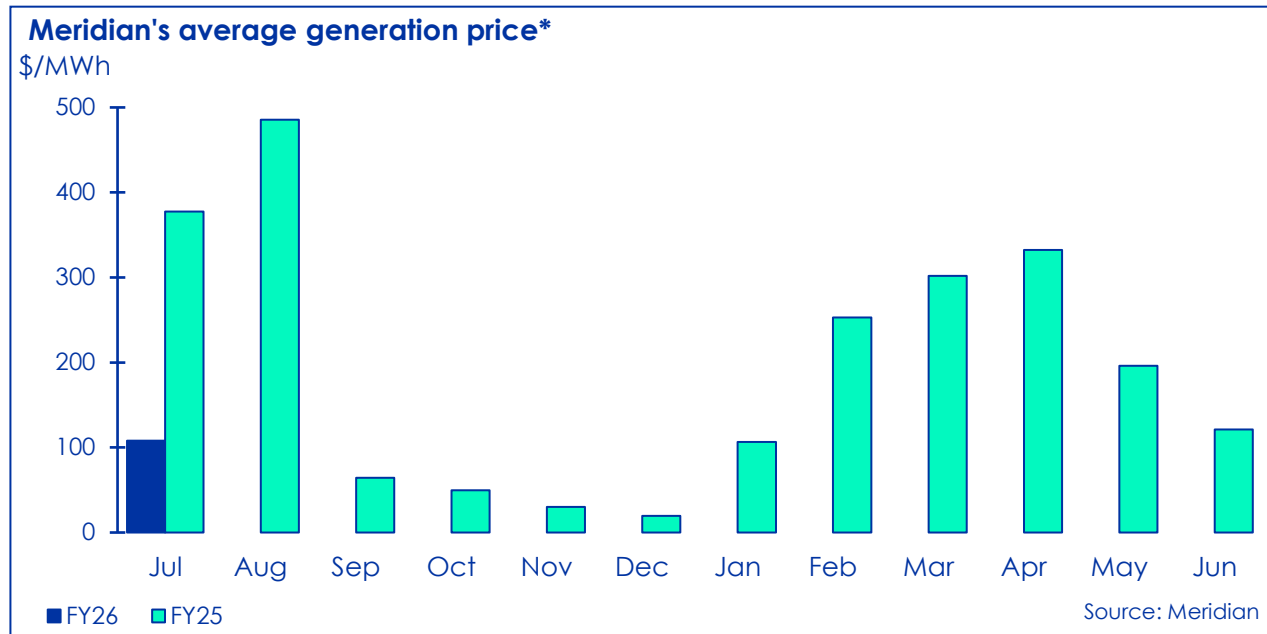
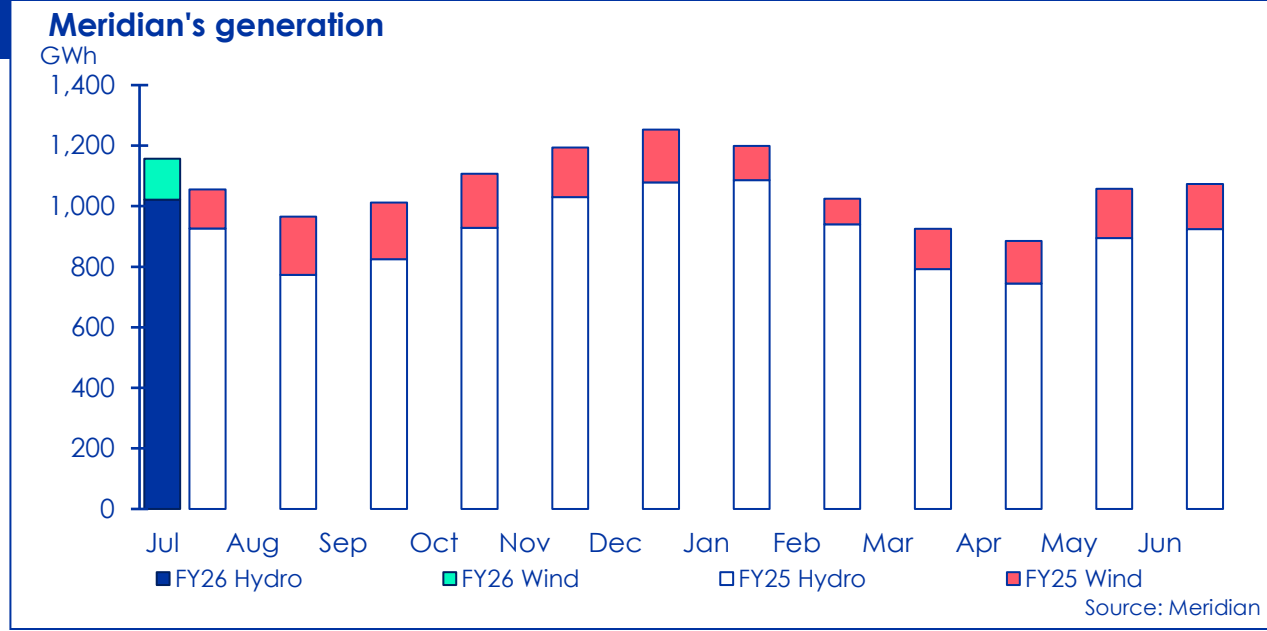


# Generation

Meridian's generation in July 2025 was 9.6% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

The average price Meridian received for its generation in July 2025 was 71.4% lower than the same month last year.

The average price Meridian paid to supply customers in July 2025 was 70.8% lower than the same month last year.



\*price received for Meridian's physical generation

# Monthly operating information

|                                                                             | JULY<br>2025<br>MONTH | JULY<br>2024<br>MONTH | JUNE<br>2025<br>MONTH | MAY<br>2025<br>MONTH | 1 MONTH TO<br>JULY<br>2025 | 1 MONTH TO<br>JULY<br>2024 |
|-----------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------------|----------------------------|
| <b>New Zealand contracted sales</b>                                         |                       |                       |                       |                      |                            |                            |
| Residential sales volume (GWh)                                              | 233                   | 201                   | 201                   | 172                  | 233                        | 201                        |
| Small medium business sales volume (GWh)                                    | 173                   | 159                   | 153                   | 154                  | 173                        | 159                        |
| Agricultural sales volume (GWh)                                             | 55                    | 54                    | 49                    | 67                   | 55                         | 54                         |
| Large business sales volume (GWh)                                           | 75                    | 61                    | 68                    | 67                   | 75                         | 61                         |
| Corporate and industrial sales volume (GWh)                                 | 315                   | 303                   | 302                   | 337                  | 315                        | 303                        |
| <b>Retail contracted sales volume (GWh)</b>                                 | <b>850</b>            | <b>777</b>            | <b>773</b>            | <b>798</b>           | <b>850</b>                 | <b>777</b>                 |
| Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)               | \$172.4               | \$162.4               | \$165.6               | \$171.4              | \$172.4                    | \$162.4                    |
| NZAS sales volume (GWh)                                                     | 267                   | 327                   | 241                   | 243                  | 267                        | 327                        |
| Financial contract sales volumes <sup>2</sup> (GWh)                         | 418                   | 295                   | 281                   | 319                  | 418                        | 295                        |
| Average wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh) | \$117.1               | \$128.9               | \$119.5               | \$131.8              | \$117.1                    | \$128.9                    |
| Retail customer supply volumes (GWh)                                        | 892                   | 813                   | 809                   | 825                  | 892                        | 813                        |
| Cost to supply retail customers (\$NZ/MWh)                                  | \$113.3               | \$382.7               | \$131.8               | \$214.8              | \$113.3                    | \$382.7                    |
| Cost to supply wholesale customers (\$NZ/MWh)                               | \$102.2               | \$388.9               | \$121.2               | \$205.2              | \$102.2                    | \$388.9                    |
| Cost of financial contracts (\$NZ/MWh)                                      | \$105.1               | \$375.3               | \$126.6               | \$209.0              | \$105.1                    | \$373.8                    |
| BESS supply volume (GWh)                                                    | 1                     | -                     | 1                     | 2                    | 1                          | -                          |
| Demand response payments (\$NZm)                                            | -\$5.4                | -\$4.7                | -\$18.3               | -\$10.7              | -\$5.4                     | -\$4.7                     |
| Total New Zealand customer connections <sup>4</sup>                         | 410,865               | 369,376               | 405,072               | 399,077              |                            |                            |

# Monthly operating information

|                                                  | JULY<br>2025<br>MONTH | JULY<br>2024<br>MONTH | JUNE<br>2025<br>MONTH | MAY<br>2025<br>MONTH | 1 MONTH TO<br>JULY<br>2025 | 1 MONTH TO<br>JULY<br>2024 |
|--------------------------------------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------------|----------------------------|
| <b>New Zealand generation</b>                    |                       |                       |                       |                      |                            |                            |
| Hydro generation volume (GWh)                    | 1,022                 | 927                   | 925                   | 895                  | 1,022                      | 927                        |
| Wind generation volume (GWh)                     | 135                   | 129                   | 148                   | 163                  | 135                        | 129                        |
| BESS generation volume (GWh)                     | 0                     | -                     | 0                     | 1                    | 0                          | -                          |
| <b>Total generation volume (GWh)</b>             | <b>1,157</b>          | <b>1,056</b>          | <b>1,073</b>          | <b>1,058</b>         | <b>1,157</b>               | <b>1,056</b>               |
| Average generation price <sup>5</sup> (\$NZ/MWh) | \$108.1               | \$376.2               | \$121.0               | \$196.0              | \$108.1                    | \$376.2                    |
| <b>New Zealand hedging</b>                       |                       |                       |                       |                      |                            |                            |
| Hedging volume <sup>6</sup> (GWh)                | 473                   | 451                   | 379                   | 422                  | 473                        | 451                        |
| Hedging cost average price (\$NZ/MWh)            | \$215.9               | \$174.5               | \$200.6               | \$201.7              | \$215.9                    | \$174.5                    |
| Hedging spot revenue average price (\$NZ/MWh)    | \$107.4               | \$346.6               | \$126.8               | \$204.2              | \$107.4                    | \$346.6                    |
| Future contract close outs (\$NZm)               | -\$0.7                | -\$13.0               | -\$0.6                | -\$2.0               | -\$0.7                     | -\$13.0                    |
| <b>New Zealand costs</b>                         |                       |                       |                       |                      |                            |                            |
| Employee and Operating Costs (\$m)               | 24                    | 26                    | 26                    | 24                   | 24                         | 26                         |
| Stay in Business Capital Expenditure (\$m)       | 3                     | 4                     | 19                    | 8                    | 3                          | 4                          |
| Investment Capital Expenditure (\$m)             | 11                    | 12                    | 17                    | 3                    | 11                         | 12                         |
| <b>Total Capital Expenditure (\$m)</b>           | <b>14</b>             | <b>16</b>             | <b>36</b>             | <b>11</b>            | <b>14</b>                  | <b>16</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>2025 | 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          |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Small medium business sales volume (GWh)                       | 173          |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Agricultural sales volume (GWh)                                | 55           |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Large business sales volume (GWh)                              | 75           |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Corporate and industrial sales volume (GWh)                    | 315          |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| <b>Retail contracted sales volume (GWh)</b>                    | <b>850</b>   |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Average retail contracted sales price (\$NZ/MWh)               | \$172.4      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| NZAS sales volume (GWh)                                        | 267          |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Financial contract sales volumes (GWh)                         | 418          |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$117.1      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Retail customer supply volumes (GWh)                           | 892          |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Cost to supply retail customers (\$NZ/MWh)                     | \$113.3      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Cost to supply wholesale customers (\$NZ/MWh)                  | \$102.2      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Cost of financial contracts (\$NZ/MWh)                         | \$105.1      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| BESS supply volume (GWh)                                       | \$0.7        |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Demand response payments (\$NZm)                               | -\$5.4       |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Total New Zealand customer connections                         | 410,865      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| <b>Generation</b>                                              |              |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Hydro generation volume (GWh)                                  | 1,022        |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Wind generation volume (GWh)                                   | 135          |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| BESS generation volume (GWh)                                   | 0            |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| <b>Total generation volume (GWh)</b>                           | <b>1,157</b> |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Average generation price (\$NZ/MWh)                            | \$108.1      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| <b>Hedging</b>                                                 |              |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Hedging volume (GWh)                                           | 473          |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Hedging cost average price (\$NZ/MWh)                          | \$215.9      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Hedging spot revenue average price (\$NZ/MWh)                  | \$107.4      |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Future contract close outs (\$NZm)                             | -\$0.7       |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| <b>Other</b>                                                   |              |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Employee and Operating Costs (\$NZ m)                          | 24           |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Stay in Business Capital Expenditure (\$NZ m)                  | 3            |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| Investment Capital Expenditure (\$NZ m)                        | 11           |             |             |             |             |             |             |             |             |             |             |             |            |               |            |               |            |               |            |               |
| <b>Total Capital Expenditure (\$NZ m)</b>                      | <b>14</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            |  |
| 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                                                                                              |