



Meridian.

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for October 2024

19 November 2024

Attached is Meridian Energy Limited's monthly operating report for the month of October 2024.

Highlights this month include:

- In the month to 11 November 2024, national hydro storage increased from **115%** to **139%** of historical average
- South Island storage increased to **145%** of average and North Island storage increased to **116%** of average by 11 November 2024
- Meridian's October 2024 monthly total inflows were **128%** of historical average
- Waiau catchment inflows in October 2024 were **122%** of historical average
- Meridian's Waitaki catchment water storage at the end of October 2024 was **129%** of historical average
- Snow storage in Meridian's Waitaki catchment was **109%** of average in late October
- Water storage in Meridian's Waiau catchment was **130%** of average at the end of October 2024
- October 2024 was a mild month overall, with temperatures above normal or near normal for both islands. Rainfall was above normal for much of the South Island
- National electricity demand in October 2024 was **-4.4%** lower than the same month last year
- New Zealand Aluminium Smelter's average load during October 2024 was **417MW**
- Meridian's retail sales volumes in October 2024 were **-0.6%** lower than October 2023
- Compared to October 2023, segment sales increased in large business +20.5%, with decreases in residential -0.5%, small medium business -0.4%, agricultural -3.5% and corporate -3.0%

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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Meridian.

Monthly Operating Report

October 2024

October highlights

In the month to 11 November 2024, national hydro storage increased from **115%** to **139%** of historical average

South Island storage increased to **145%** of average and North Island storage increased to **116%** of average by 11 November 2024

Meridian's October 2024 monthly total inflows were **128%** of historical average

Waiau catchment inflows in October 2024 were **122%** of historical average

Meridian's Waitaki catchment water storage at the end of October 2024 was **129%** of historical average

Snow storage in Meridian's Waitaki catchment was **109%** of average in late October

Water storage in Meridian's Waiau catchment was **130%** of average at the end of October 2024

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New Zealand Aluminium Smelter's average load during October 2024 was **417MW**

Meridian's retail sales volumes in October 2024 were **-0.6%** lower than October 2023

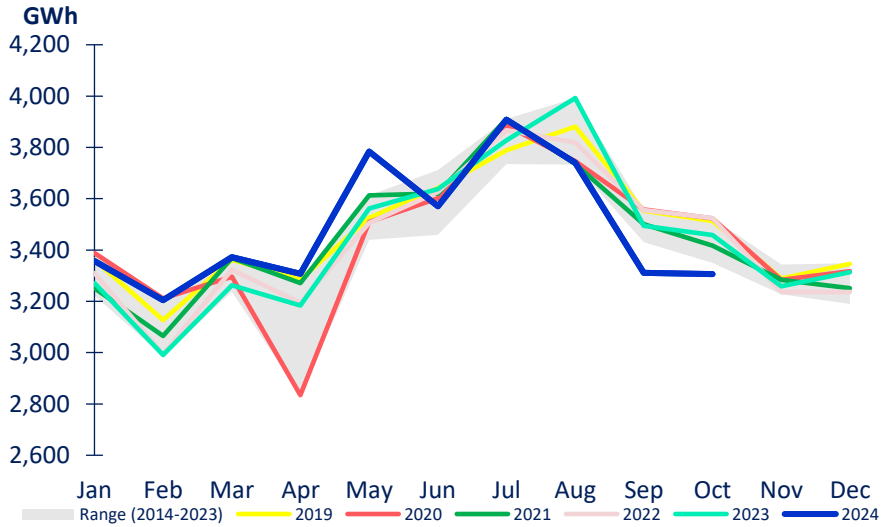
Compared to October 2023, segment sales increased in large business +20.5%, with decreases in residential -0.5%, small medium business -0.4%, agricultural -3.5% and corporate -3.0%

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Market data

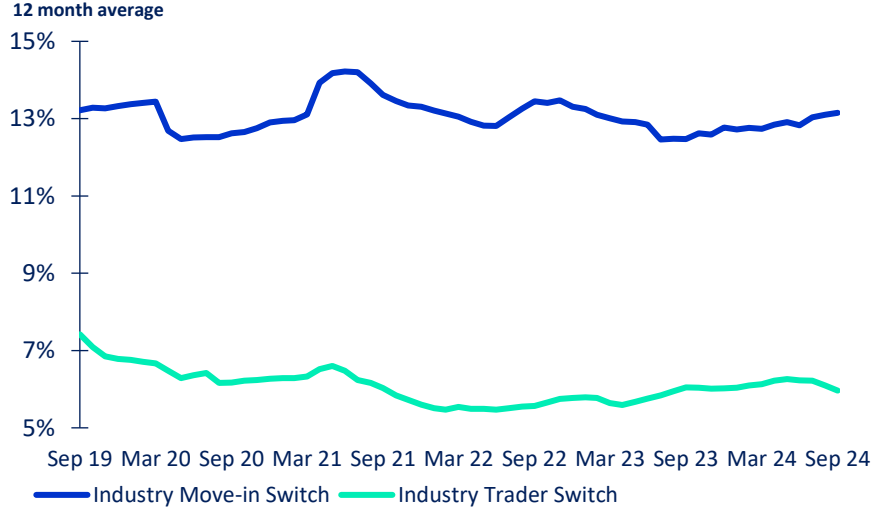
- National electricity demand in October 2024 was -4.4% lower than the same month last year
- New Zealand Aluminium Smelter's average load during October 2024 was 417MW
- October 2024 was a mild month overall, with temperatures above normal or near normal for both islands. Rainfall was above normal for much of the South Island
- Demand in the last 12 months was +0.7% higher than the preceding 12 months
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.0% at the end of September 2024
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.2% at the end of September 2024

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)



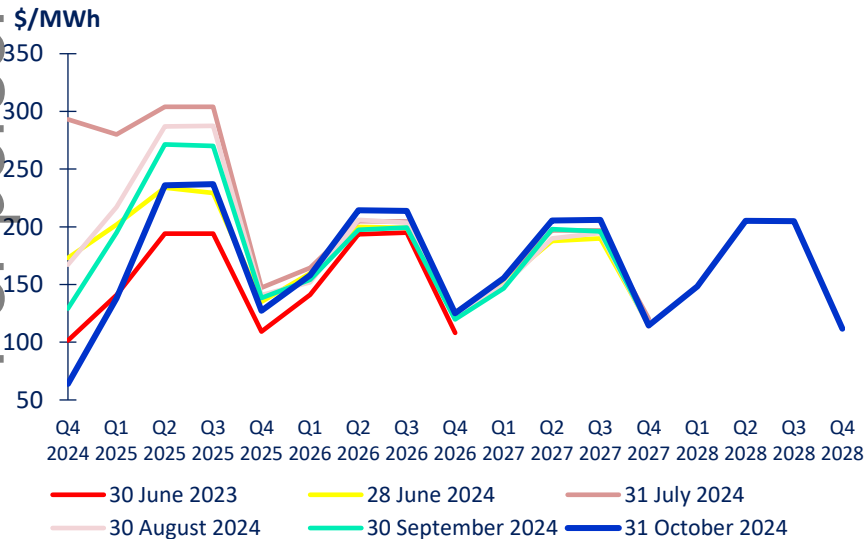
Source: Electricity Authority

Market data

- October 2024 saw decreases in the 2024 and 2025 ASX electricity futures prices
- National storage increased from 115% of average on 7 October 2024 to 139% of average on 11 November 2024
- South Island storage increased to 145% of historical average by 11 November 2024.
- North Island storage increased to 116% of average

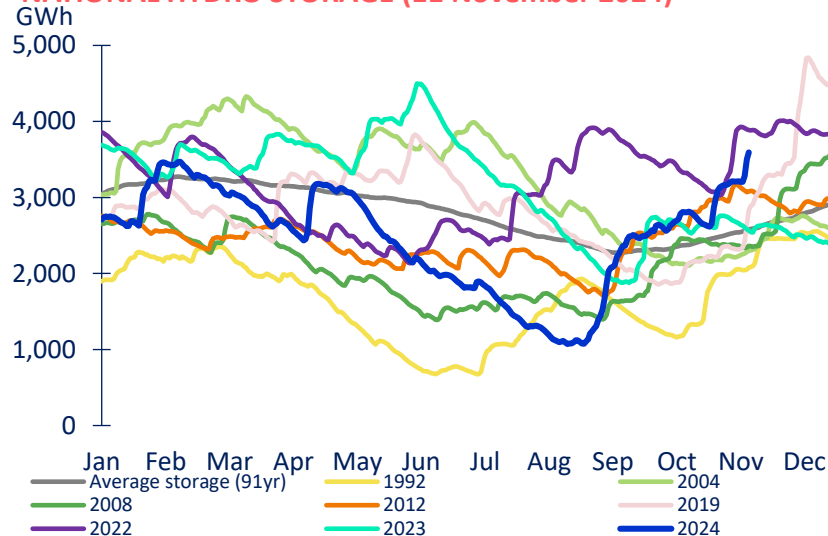
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OTAHUHU ASX FUTURES SETTLEMENT PRICE



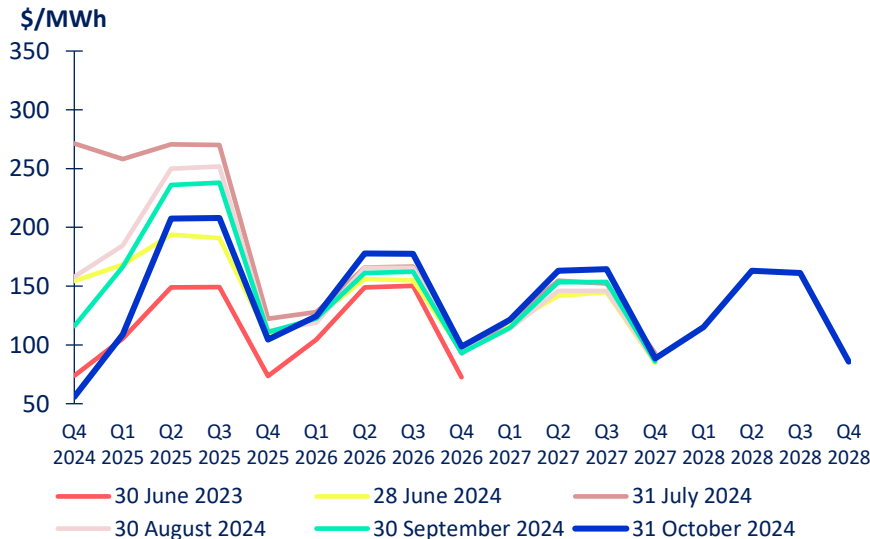
Source: ASX

NATIONAL HYDRO STORAGE (11 November 2024)



Source: NZX

BENMORE ASX FUTURES SETTLEMENT PRICE

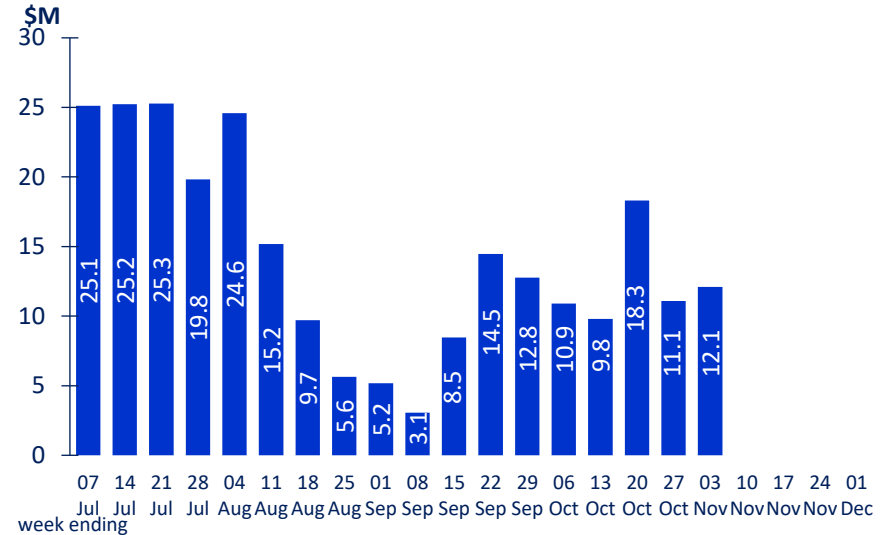


Source: ASX

Market data

- Since July 2024 the Electricity Authority has begun reporting “Energy Margin” from information provided by six generators
- This excludes operational costs such as staffing, maintenance, debt servicing, depreciation and levies
- Information provided by Meridian has not been assured or audited by the company’s auditors and is different to and not intended to replace information Meridian reports in its financial statements and operating reports

MERIDIAN ELECTRICITY AUTHORITY REPORTED MARGIN



Source: Meridian, Electricity Authority

Meridian Electricity Authority Reported Margin

| | <u>Wholesale generation revenue</u> | <u>Ancillary market revenue</u> | <u>Other generation revenue</u> | <u>Spot electricity costs</u> | <u>Total</u> |
|--------------------|-------------------------------------|---------------------------------|---------------------------------|-------------------------------|--------------|
| <u>Week ending</u> | | | | | |
| 06 Oct | 16.4 | 0.1 | 9.5 | -15.1 | 10.9 |
| 13 Oct | 7.5 | 0.1 | 9.4 | -7.2 | 9.8 |
| 20 Oct | 23.1 | 0.1 | 16.4 | -21.3 | 18.3 |
| 27 Oct | 7.8 | 0.1 | 10.3 | -7.1 | 11.1 |

See: <https://public.tableau.com/app/profile/electricity.authority/viz/Energymargin/Energymargin>

Source: Meridian, Electricity Authority

Meridian retail

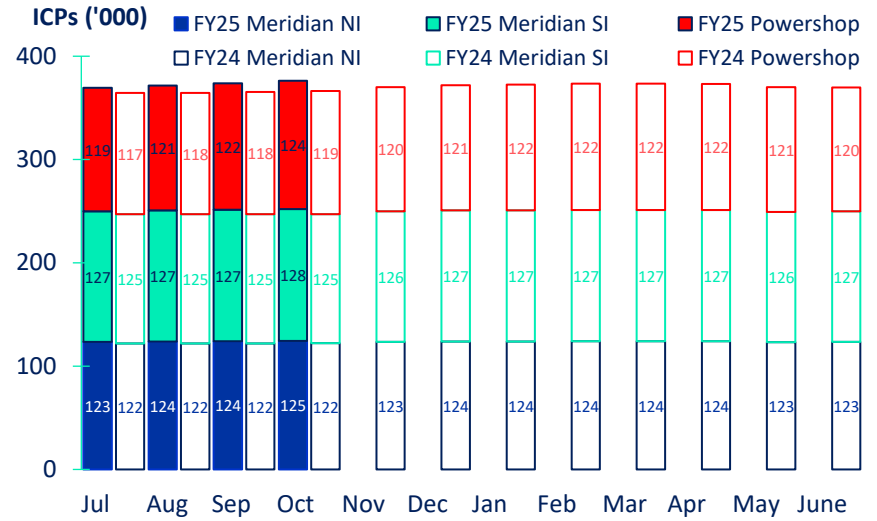
- Meridian’s customer connection numbers increased +0.7% during October 2024 and have increased +2.7% since October 2023
- Retail sales volumes in October 2024 were -0.6% lower than October 2023
- Compared to October 2023, segment sales increased in large business +20.5%, with decreases in residential -0.5%, small medium business -0.4%, agricultural -3.5% and corporate -3.0%

To date this financial year, retail sales volumes are -2.9% lower than the same period last year

This reflects increased segment sales in large business +8.5%, with decreases in residential -0.9%, small medium business -0.3%, agricultural -6.6% and corporate -6.0%

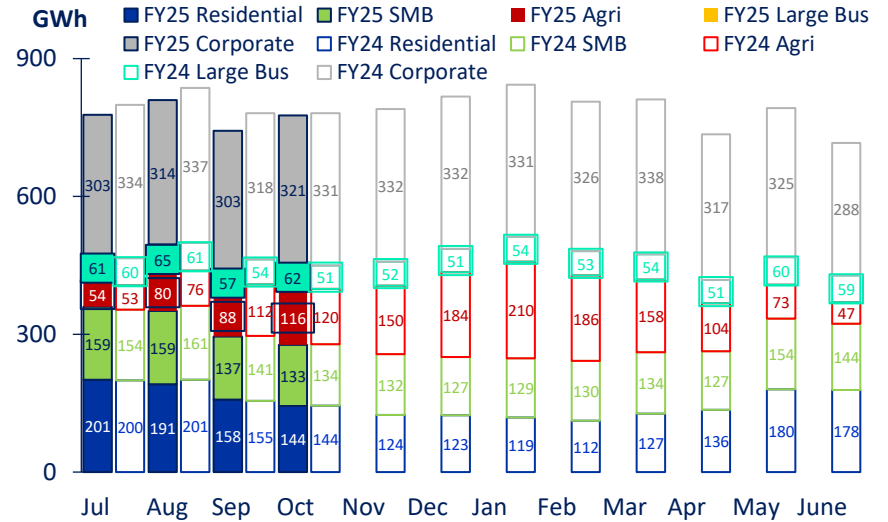
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MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



Source: Meridian

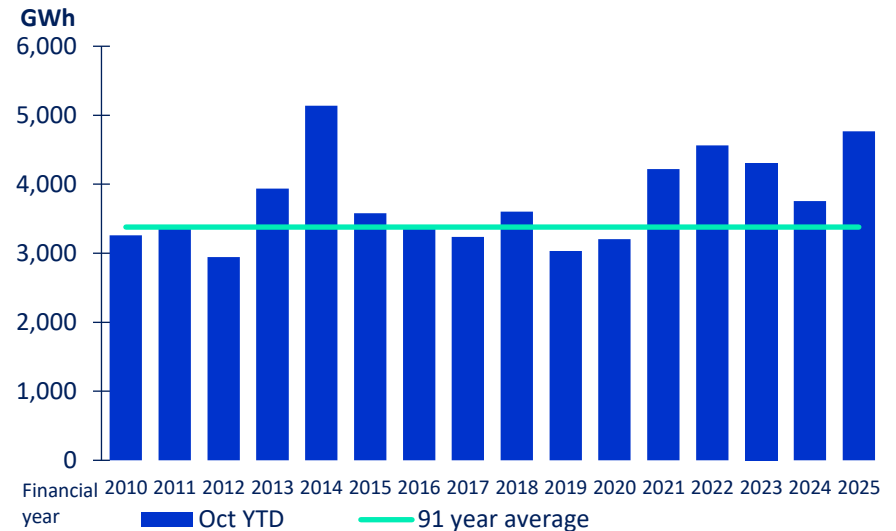
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

Meridian inflows and storage

- October 2024 monthly inflows were 128% of historical average
- Waiau catchment inflows in October 2024 were 122% of historical average, 26% higher than the same month last year
- To date this financial year, inflows are 141.0% of historical average
- Meridian’s Waitaki catchment water storage moved from 1,006GWh to 1,399GWh during October 2024
- Waitaki water storage at the end of October 2024 was 129% of historical average and 3% higher than the same time last year
- Snow storage in Meridian’s Waitaki catchment was 109% of average in late October
- Water storage in Meridian’s Waiau catchment was 130% of average at the end of October 2024

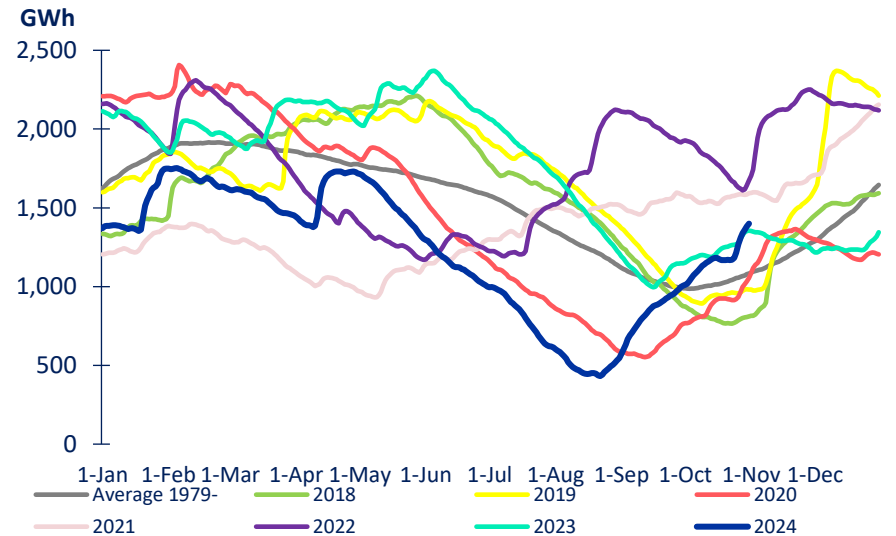
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MERIDIAN'S COMBINED CATCHMENT INFLOWS



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 October 2024 was +0.5% higher than the same month last year, reflecting lower hydro generation and higher wind generation

To date this financial year, Meridian’s generation is 11.3% lower than the same period last year, reflecting lower hydro generation and higher wind generation

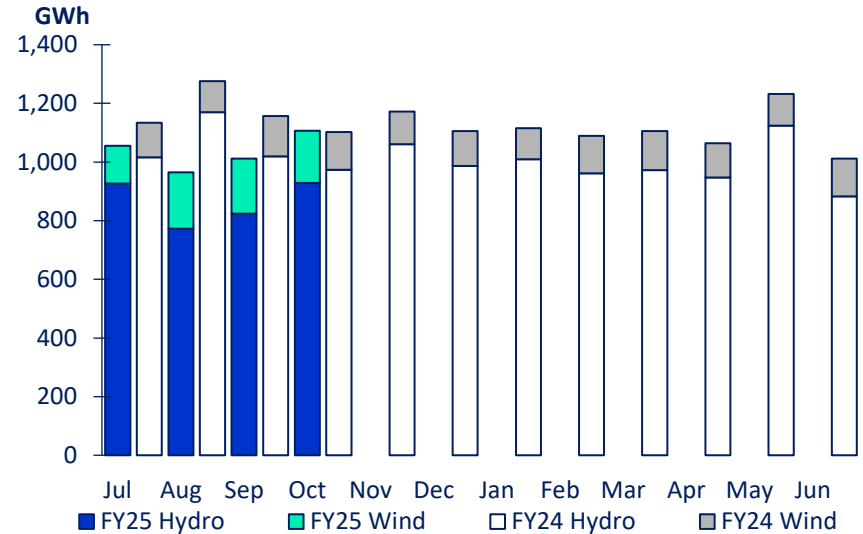
The average price Meridian received for its generation in October 2024 was -53.8% lower than the same month last year

The average price Meridian paid to supply customers in October 2024 was -35.2% lower than the same month last year

To date this financial year, the average price Meridian received for its generation is 105.1% higher than the same period last year and the average price paid to supply customers is 117.6% higher

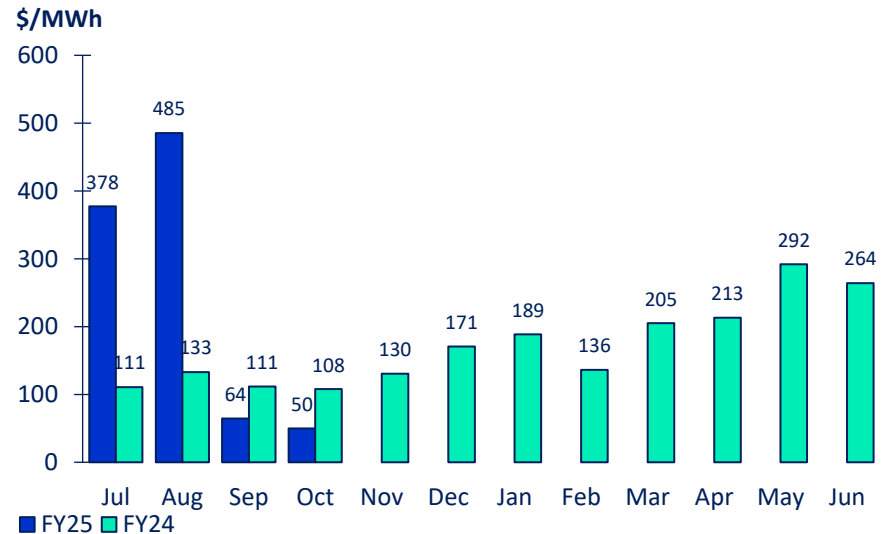
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MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

| | OCTOBER 2024 MONTH | OCTOBER 2023 MONTH | SEPTEMBER 2024 MONTH | AUGUST 2024 MONTH | 4 MONTHS TO OCTOBER 2024 | 4 MONTHS TO OCTOBER 2023 |
|---|--------------------------|--------------------------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| New Zealand contracted sales | | | | | | |
| Residential sales volume (GWh) | 144 | 144 | 158 | 191 | 693 | 700 |
| Small medium business sales volume (GWh) | 133 | 134 | 137 | 159 | 589 | 591 |
| Agricultural sales volume (GWh) | 116 | 120 | 88 | 80 | 337 | 361 |
| Large business sales volume (GWh) | 62 | 51 | 57 | 65 | 245 | 226 |
| Corporate and industrial sales volume (GWh) | 321 | 331 | 303 | 314 | 1,241 | 1,320 |
| Retail contracted sales volume (GWh) | 776 | 781 | 743 | 810 | 3,106 | 3,198 |
| Average retail contracted sales price ¹ (\$NZ/MWh) | \$136.9 | \$131.5 | \$161.6 | \$162.9 | \$156.0 | \$145.2 |
| NZAS sales volume (GWh) | 265 | 426 | 233 | 261 | 1,086 | 1,688 |
| Financial contract sales volumes ² (GWh) | 192 | 221 | 206 | 222 | 915 | 1,301 |
| Average wholesale & financial contracts sales price ³ (\$NZ/MWh) | \$76.6 | \$56.2 | \$105.2 | \$127.5 | \$111.4 | \$73.1 |
| Retail customer supply volumes (GWh) | 818 | 829 | 766 | 866 | 3,263 | 3,391 |
| Cost to supply retail customers (\$NZ/MWh) | \$62.8 | \$124.3 | \$93.0 | \$487.4 | \$262.3 | \$130.6 |
| Cost to supply wholesale customers (\$NZ/MWh) | \$49.3 | \$105.1 | \$68.2 | \$509.9 | \$266.4 | \$114.5 |
| Cost of financial contracts (\$NZ/MWh) | \$63.5 | \$105.8 | \$91.1 | \$494.8 | \$274.9 | \$117.2 |
| Demand response payments (\$NZm) | -\$18.7 | \$0.0 | -\$25.0 | -\$19.1 | -\$67.4 | \$0.0 |
| Total New Zealand customer connections ⁴ | 376,126 | 366,320 | 373,670 | 371,479 | | |

See page 11 for footnotes

Monthly operating information

| | OCTOBER 2024 MONTH | OCTOBER 2023 MONTH | SEPTEMBER 2024 MONTH | AUGUST 2024 MONTH | 4 MONTHS TO OCTOBER 2024 | 4 MONTHS TO OCTOBER 2023 |
|--|--------------------------|--------------------------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| New Zealand generation | | | | | | |
| Hydro generation volume (GWh) | 929 | 974 | 825 | 773 | 3,453 | 4,179 |
| Wind generation volume (GWh) | 179 | 128 | 187 | 192 | 687 | 490 |
| Total generation volume (GWh) | 1,107 | 1,102 | 1,012 | 965 | 4,140 | 4,669 |
| Average generation price ⁵ (\$NZ/MWh) | \$49.8 | \$107.8 | \$63.8 | \$483.8 | \$237.6 | \$116.3 |
| New Zealand hedging | | | | | | |
| Hedging volume ⁶ (GWh) | 403 | 496 | 432 | 451 | 1,737 | 1,998 |
| Hedging cost average price (\$NZ/MWh) | \$196.2 | \$110.9 | \$231.4 | \$226.1 | \$207.1 | \$131.1 |
| Hedging spot revenue average price (\$NZ/MWh) | \$61.2 | \$123.7 | \$79.1 | \$451.9 | \$241.2 | \$124.0 |
| Future contract close outs (\$NZm) | \$6.9 | -\$0.7 | \$2.3 | -\$13.7 | -\$17.4 | \$17.9 |

See page 11 for footnotes

Monthly operating information

| | OCTOBER 2024 MONTH | OCTOBER 2023 MONTH | SEPTEMBER 2024 MONTH | AUGUST 2024 MONTH | 4 MONTHS TO OCTOBER 2024 | 4 MONTHS TO OCTOBER 2023 |
|--|--------------------------|--------------------------|----------------------------|-------------------------|--------------------------------|--------------------------------|
| New Zealand costs | | | | | | |
| Employee and Operating Costs (\$m) | 21 | 22 | 30 | 25 | 101 | 91 |
| Stay in Business Capital Expenditure (\$m) | 6 | 4 | 4 | 6 | 19 | 18 |
| Investment Capital Expenditure (\$m) | 12 | 16 | 11 | 9 | 45 | 66 |
| Total Capital Expenditure (\$m) | 18 | 20 | 15 | 15 | 64 | 84 |

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 | | | | | | | | | 550 | -5 | | | | | | |
| Small medium business sales volume (GWh) | 159 | 159 | 137 | 133 | | | | | | | | | 456 | -1 | | | | | | |
| Agricultural sales volume (GWh) | 54 | 80 | 88 | 116 | | | | | | | | | 221 | -20 | | | | | | |
| Large business sales volume (GWh) | 61 | 65 | 57 | 62 | | | | | | | | | 183 | +9 | | | | | | |
| Corporate and industrial sales volume (GWh) | 303 | 314 | 303 | 321 | | | | | | | | | 920 | -69 | | | | | | |
| Retail contracted sales volume (GWh) | 777 | 810 | 743 | 776 | | | | | | | | | 2,330 | -87 | | | | | | |
| Average retail contracted sales price (\$NZ/MWh) | \$162.4 | \$162.9 | \$161.6 | \$136.9 | | | | | | | | | \$162.3 | +\$12.7 | | | | | | |
| NZAS sales volume (GWh) | 327 | 261 | 233 | 265 | | | | | | | | | 821 | -441 | | | | | | |
| Financial contract sales volumes (GWh) | 295 | 222 | 206 | 192 | | | | | | | | | 723 | -357 | | | | | | |
| Average wholesale & financial contracts sales price (\$NZ/MWh) | \$128.9 | \$127.5 | \$105.2 | \$76.6 | | | | | | | | | \$121.7 | +\$43.9 | | | | | | |
| Retail customer supply volumes (GWh) | 813 | 866 | 766 | 818 | | | | | | | | | 2,444 | -117 | | | | | | |
| Cost to supply retail customers (\$NZ/MWh) | \$382.7 | \$487.4 | \$93.0 | \$62.8 | | | | | | | | | \$329.0 | +\$196.4 | | | | | | |
| Cost to supply wholesale customers (\$NZ/MWh) | \$388.9 | \$509.9 | \$68.2 | \$49.3 | | | | | | | | | \$336.4 | +\$218.7 | | | | | | |
| Cost of financial contracts (\$NZ/MWh) | \$375.3 | \$494.8 | \$91.1 | \$63.5 | | | | | | | | | \$330.9 | +\$211.4 | | | | | | |
| Demand response payments (\$NZm) | -\$4.7 | -\$19.1 | -\$25.0 | -\$18.7 | | | | | | | | | -\$48.7 | -\$48.7 | | | | | | |
| Total New Zealand customer connections | 369,376 | 371,479 | 373,670 | 376,126 | | | | | | | | | 373,670 | +8,217 | | | | | | |
| New Zealand generation | | | | | | | | | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 927 | 773 | 825 | 929 | | | | | | | | | 2,524 | -682 | | | | | | |
| Wind generation volume (GWh) | 129 | 192 | 187 | 179 | | | | | | | | | 509 | +147 | | | | | | |
| Total generation volume (GWh) | 1,056 | 965 | 1,012 | 1,107 | | | | | | | | | 3,033 | -535 | | | | | | |
| Average generation price (\$NZ/MWh) | \$376.2 | \$483.8 | \$63.8 | \$49.8 | | | | | | | | | \$306.2 | +\$187.2 | | | | | | |
| New Zealand hedging | | | | | | | | | | | | | | | | | | | | |
| Hedging volume (GWh) | 451 | 451 | 432 | 403 | | | | | | | | | 1,334 | -168 | | | | | | |
| Hedging cost average price (\$NZ/MWh) | \$174.5 | \$226.1 | \$231.4 | \$196.2 | | | | | | | | | \$210.4 | +\$72.6 | | | | | | |
| Hedging spot revenue average price (\$NZ/MWh) | \$346.6 | \$451.9 | \$79.1 | \$61.2 | | | | | | | | | \$295.5 | +\$171.5 | | | | | | |
| Future contract close outs (\$NZm) | -\$13.0 | -\$13.7 | \$2.3 | \$6.9 | | | | | | | | | -\$24.4 | -43.0 | | | | | | |
| Meridian Group | | | | | | | | | | | | | | | | | | | | |
| Employee and Operating Costs (\$NZ m) | 26 | 25 | 30 | 21 | | | | | | | | | \$80 | +11 | | | | | | |
| Stay in Business Capital Expenditure (\$NZ m) | 3 | 6 | 4 | 6 | | | | | | | | | \$13 | -0 | | | | | | |
| Investment Capital Expenditure (\$NZ m) | 13 | 9 | 11 | 12 | | | | | | | | | \$33 | -17 | | | | | | |
| Total Capital Expenditure (\$NZ m) | 16 | 15 | 15 | 18 | | | | | | | | | \$46 | -18 | | | | | | |

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 |
| 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 |