



Meridian.

Monthly Operating Report

January 2025

January highlights

In the month to 10 February 2025, national hydro storage decreased from **114%** to **91%** of historical average

South Island storage decreased to **88%** of average and North Island storage decreased to **117%** of average by 10 February 2025

Meridian's January 2025 monthly total inflows were **43%** of historical average

Waiau catchment inflows in January 2025 were **27%** of historical average

Meridian's Waitaki catchment water storage at the end of January 2025 was **104%** of historical average

January 2025 was the 2nd driest January on record, 4th driest January in the Waiau, and driest in the Waitaki

Water storage in Meridian's Waiau catchment was **47%** of average at the end of January 2025

January 2025 was cold and dry for many parts of the country, with temperatures below average across most of the country. Rainfall varied across both islands, with below normal rainfall across most of the South Island

National electricity demand in January 2025 was **-5.7%** lower than the same month last year

New Zealand's Aluminium Smelter's average load during January 2025 was **513MW**

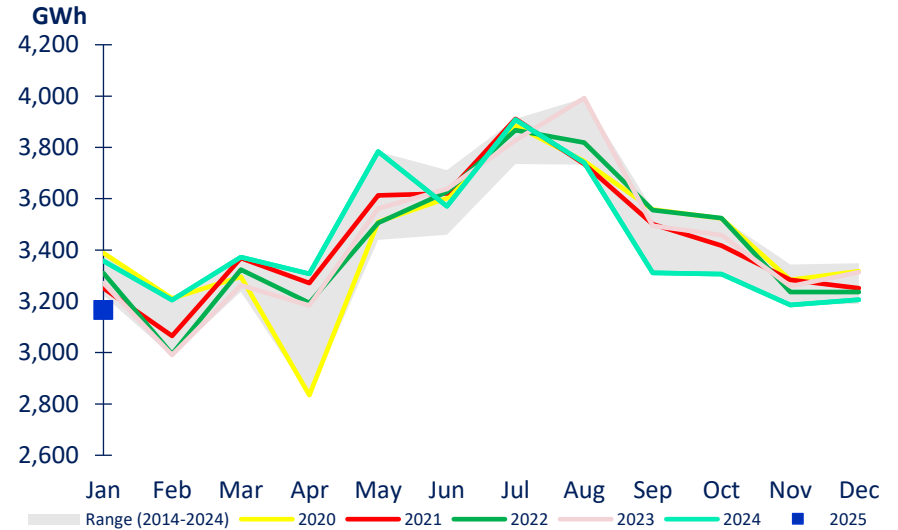
Meridian's retail sales volumes in January 2025 were **-6.7%** lower than January 2024

Compared to January 2024, segment sales increased in residential +3.2%, large business +2.7% and corporate +4.9%, with decreases in small medium business -0.9% and agricultural -36.7%

Market data

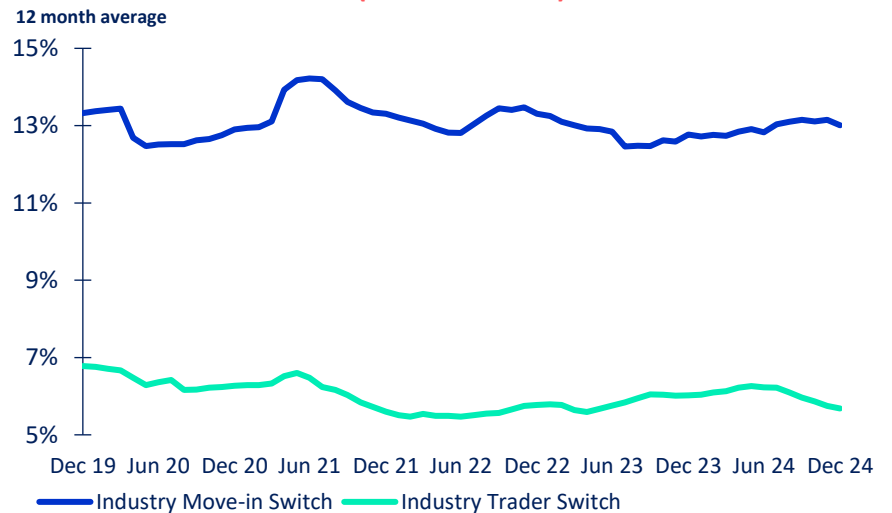
- National electricity demand in January 2025 was -5.7% lower than the same month last year
- New Zealand’s Aluminium Smelter’s average load during January 2025 was 513MW
- January 2025 was cold and dry for many parts of the country, with temperatures below average across most of the country. Rainfall varied across both islands, with below normal rainfall across most of the South Island
- Demand in the last 12 months was -0.7% lower than the preceding 12 months
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.7% at the end of December 2024
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.0% at the end of December 2024

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

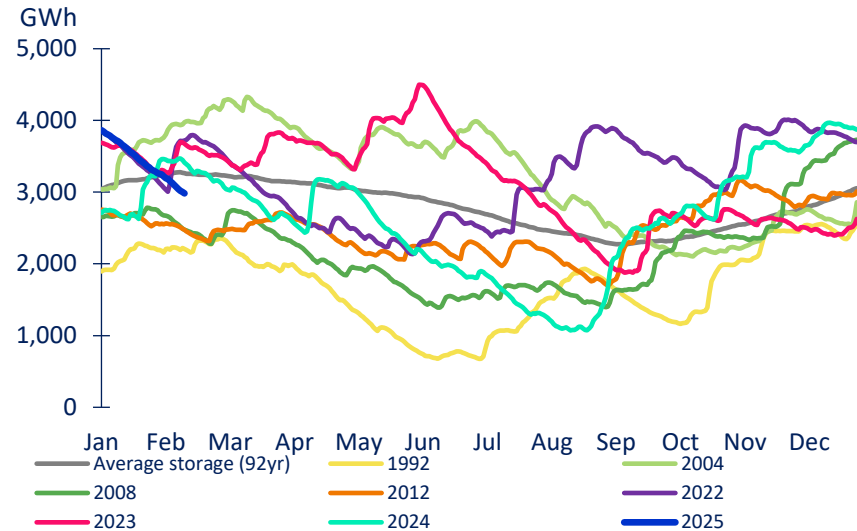


Source: Electricity Authority

Market data

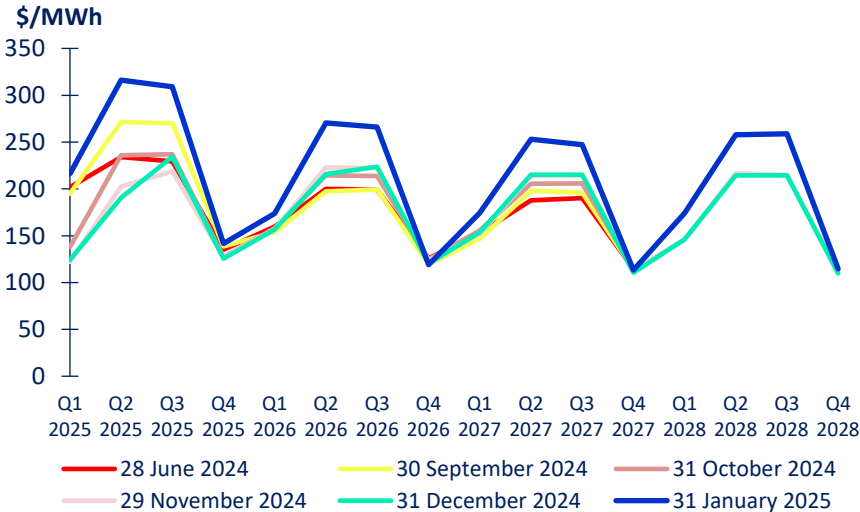
- January 2025 saw significant increases in ASX electricity futures prices across the quarters
- National storage decreased from 114% of average on 13 January 2025 to 91% of average on 10 February 2025
- South Island storage decreased to 88% of historical average by 10 February 2025 and North Island storage decreased to 117% of average

NATIONAL HYDRO STORAGE (10 February 2025)



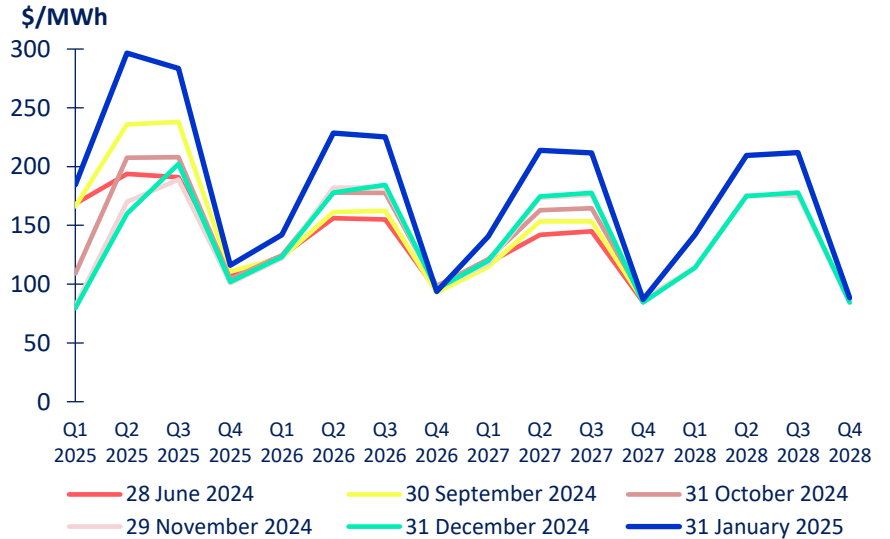
Source: NZX

OTAHUHU ASX FUTURES SETTLEMENT PRICE



Source: ASX

BENMORE ASX FUTURES SETTLEMENT PRICE



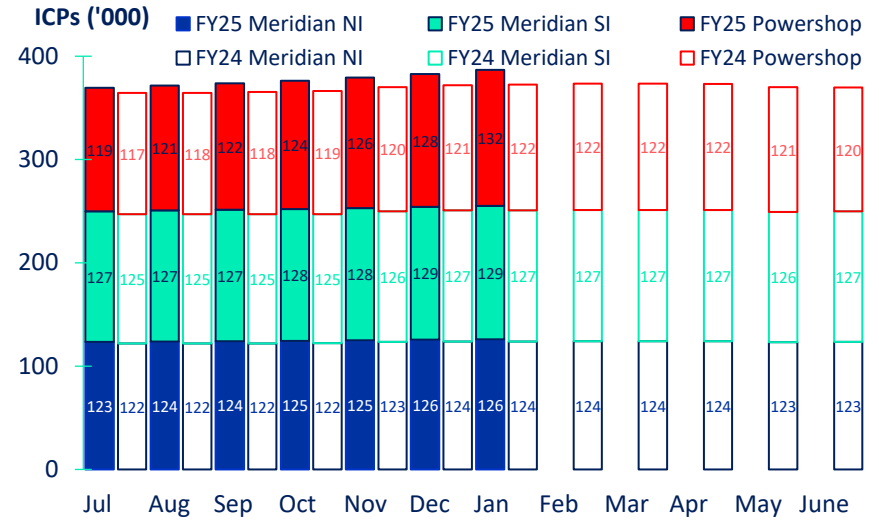
Source: ASX

Meridian retail

- Meridian’s customer connection numbers increased +1.0% during January 2025 and have increased +3.8% since January 2024
- Retail sales volumes in January 2025 were -6.7% lower than January 2024
- Compared to January 2024, segment sales increased in residential +3.2%, large business +2.7% and corporate +4.9%, with decreases in small medium business -0.9% and agricultural -36.7%
- To date this financial year, retail sales volumes are 2.0% lower than the same period last year
- This reflects increased segment sales in large business +7.6%, with decreases in residential -0.2%, small medium business -0.3%, agriculture -8.0% and corporate -2.8%

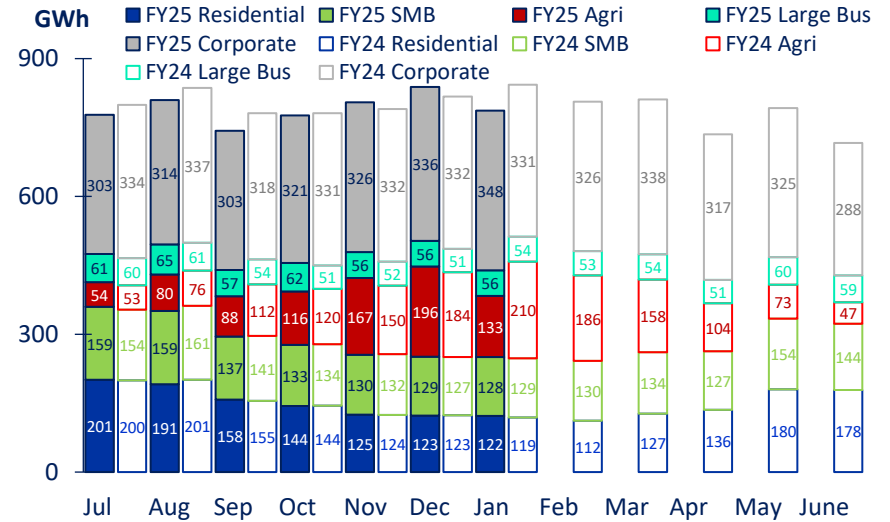
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

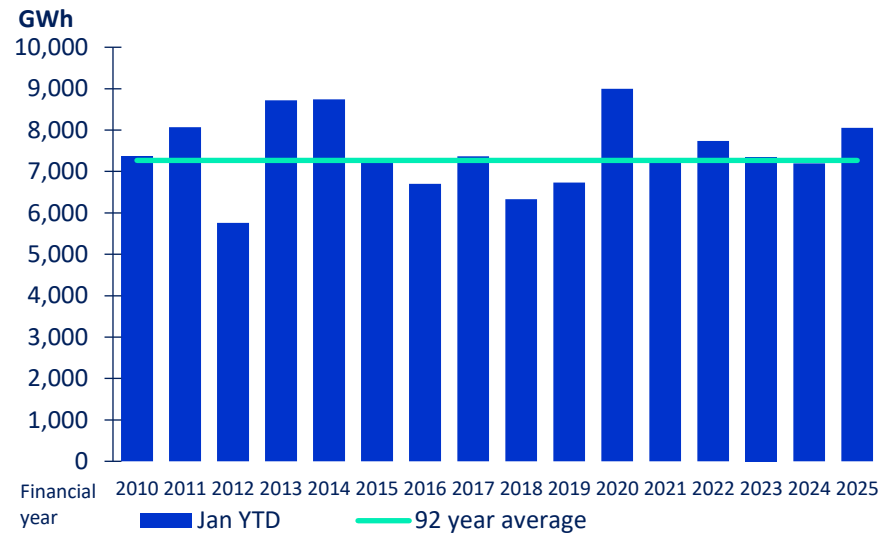


Source: Meridian

Meridian inflows and storage

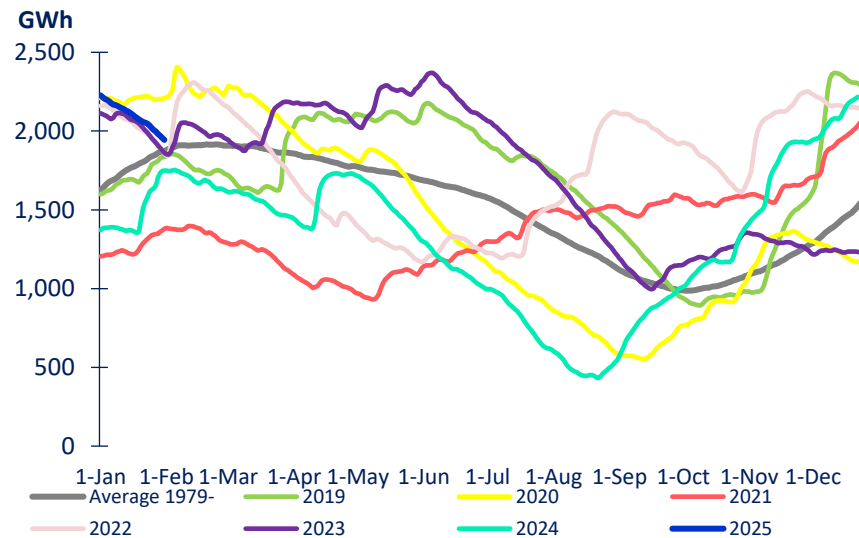
- January 2025 monthly inflows were 43% of historical average
- Waiau catchment inflows in January 2025 were 27% of historical average, 79% lower than the same month last year
- To date this financial year, inflows are 111% of historical average
- Meridian's Waitaki catchment water storage moved from 2,227GWh to 1,944GWh during January 2025
- Waitaki water storage at the end of January 2025 was 104% of historical average and 11% higher than the same time last year
- Water storage in Meridian's Waiau catchment was 47% of average at the end of January 2025

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE



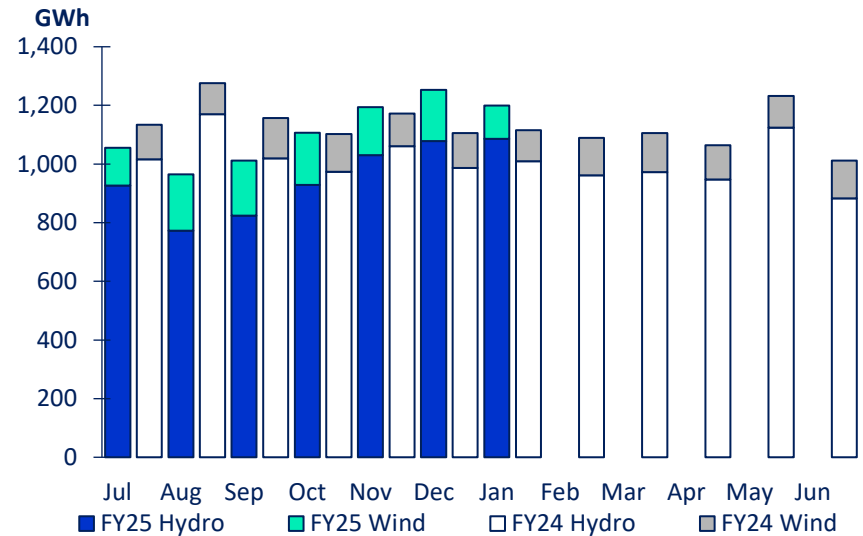
Source: Meridian

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

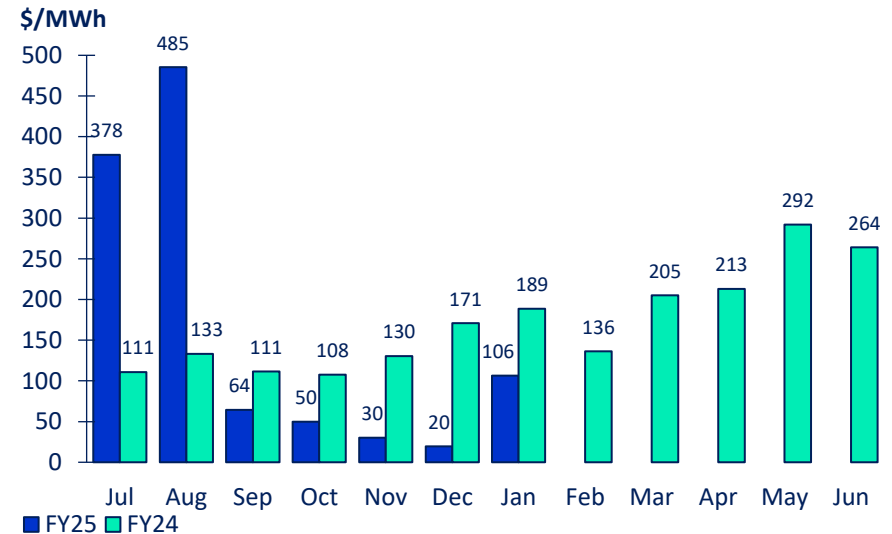
- Meridian’s generation in January 2025 was 7.5% higher than the same month last year, reflecting higher hydro generation and higher wind generation
- To date this financial year, Meridian’s generation is 3.4% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in January 2025 was 43.6% lower than the same month last year
- The average price Meridian paid to supply customers in January 2025 was 37.3% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 11.1% higher than the same period last year and the average price paid to supply customers is 24.6% higher

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

	JANUARY 2025 MONTH	JANUARY 2024 MONTH	DECEMBER 2024 MONTH	NOVEMBER 2024 MONTH	7 MONTHS TO JANUARY 2025	7 MONTHS TO JANUARY 2024
New Zealand contracted sales						
Residential sales volume (GWh)	122	119	123	125	1,064	1,066
Small medium business sales volume (GWh)	128	129	129	130	976	979
Agricultural sales volume (GWh)	133	210	196	167	833	905
Large business sales volume (GWh)	56	54	56	56	413	384
Corporate and industrial sales volume (GWh)	348	331	336	326	2,250	2,315
Retail contracted sales volume (GWh)	787	843	839	805	5,536	5,649
Average retail contracted sales price ¹ (\$NZ/MWh)	\$143.2	\$136.4	\$132.3	\$135.2	\$147.6	\$139.0
NZAS sales volume (GWh)	249	426	303	275	1,912	2,951
Financial contract sales volumes ² (GWh)	396	275	212	210	1,733	2,038
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$86.6	\$75.0	\$65.0	\$70.9	\$95.1	\$69.9
Retail customer supply volumes (GWh)	835	884	877	858	5,834	5,991
Cost to supply retail customers (\$NZ/MWh)	\$123.8	\$201.4	\$27.6	\$36.6	\$173.9	\$150.9
Cost to supply wholesale customers (\$NZ/MWh)	\$117.1	\$187.1	\$19.2	\$23.3	\$172.9	\$135.1
Cost of financial contracts (\$NZ/MWh)	\$111.8	\$181.8	\$25.8	\$33.8	\$177.9	\$132.3
Demand response payments (\$NZm)	-\$7.3	\$0.0	-\$8.8	-\$13.2	-\$96.8	\$0.0
Total New Zealand customer connections ⁴	386,645	372,604	382,708	379,348		

See page 10 for footnotes

Monthly operating information

	JANUARY 2025 MONTH	JANUARY 2024 MONTH	DECEMBER 2024 MONTH	NOVEMBER 2024 MONTH	7 MONTHS TO JANUARY 2025	7 MONTHS TO JANUARY 2024
New Zealand generation						
Hydro generation volume (GWh)	1,086	1,010	1,079	1,030	6,647	7,237
Wind generation volume (GWh)	113	106	174	164	1,139	826
Total generation volume (GWh)	1,199	1,116	1,253	1,194	7,786	8,063
Average generation price ⁵ (\$NZ/MWh)	\$106.3	\$188.6	\$19.6	\$29.9	\$150.4	\$135.8
New Zealand hedging						
Hedging volume ⁶ (GWh)	416	504	331	277	2,762	3,364
Hedging cost average price (\$NZ/MWh)	\$150.7	\$127.4	\$125.3	\$134.2	\$181.5	\$124.6
Hedging spot revenue average price (\$NZ/MWh)	\$124.8	\$192.6	\$35.9	\$34.7	\$178.3	\$144.3
Future contract close outs (\$NZm)	-\$5.7	\$2.1	\$0.1	\$0.4	-\$22.6	\$20.1

See page 10 for footnotes

Monthly operating information

	JANUARY 2025 MONTH	JANUARY 2024 MONTH	DECEMBER 2024 MONTH	NOVEMBER 2024 MONTH	7 MONTHS TO JANUARY 2025	7 MONTHS TO JANUARY 2024
New Zealand costs						
Employee and Operating Costs (\$m)	20	20	23	23	168	159
Stay in Business Capital Expenditure (\$m)	2	6	6	8	36	36
Investment Capital Expenditure (\$m)	5	12	18	8	74	145
Total Capital Expenditure (\$m)	7	18	24	16	110	181

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						550	-5	392	-1				
Small medium business sales volume (GWh)	159	159	137	133	130	129	128						456	-1	393	-1				
Agricultural sales volume (GWh)	54	80	88	116	167	196	133						221	-20	479	+25				
Large business sales volume (GWh)	61	65	57	62	56	56	56						183	+9	174	+19				
Corporate and industrial sales volume (GWh)	303	314	303	321	326	336	348						920	-69	983	-12				
Retail contracted sales volume (GWh)	777	810	743	776	805	839	787						2,330	-87	2,419	+31				
Average retail contracted sales price (\$NZ/MWh)	\$162.4	\$162.9	\$161.6	\$136.9	\$135.2	\$132.3	\$143.2						\$162.3	+\$12.7	\$134.8	+\$5.7				
NZAS sales volume (GWh)	327	261	233	265	275	303	249						821	-441	842	-421				
Financial contract sales volumes (GWh)	295	222	206	192	210	212	396						723	-357	614	-70				
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$128.9	\$127.5	\$105.2	\$76.6	\$70.9	\$65.0	\$86.6						\$121.7	+\$43.9	\$70.6	+\$12.1				
Retail customer supply volumes (GWh)	813	866	766	818	858	877	835						2,444	-117	2,554	+7				
Cost to supply retail customers (\$NZ/MWh)	\$382.7	\$487.4	\$93.0	\$62.8	\$36.6	\$27.6	\$123.8						\$329.0	+\$196.4	\$41.9	-\$110.0				
Cost to supply wholesale customers (\$NZ/MWh)	\$388.9	\$509.9	\$68.2	\$49.3	\$23.3	\$19.2	\$117.1						\$336.4	+\$218.7	\$30.0	-\$105.0				
Cost of financial contracts (\$NZ/MWh)	\$375.3	\$494.8	\$91.1	\$63.5	\$33.8	\$25.8	\$111.8						\$330.9	+\$211.4	\$40.3	-\$92.2				
Demand response payments (\$NZm)	-\$4.7	-\$19.1	-\$25.0	-\$18.7	-\$13.2	-\$8.8	-\$7.3						-\$48.7	-\$48.7	-\$40.7	-\$40.7				
Total New Zealand customer connections	369,376	371,479	373,670	376,126	379,348	382,708	386,645						373,670	+8,217	382,708	+10,908				
New Zealand generation																				
Hydro generation volume (GWh)	927	773	825	929	1,030	1,079	1,086						2,524	-682	3,037	+15				
Wind generation volume (GWh)	129	192	187	179	164	174	113						509	+147	517	+159				
Total generation volume (GWh)	1,056	965	1,012	1,107	1,194	1,253	1,199						3,033	-535	3,554	+174				
Average generation price (\$NZ/MWh)	\$376.2	\$483.8	\$63.8	\$49.8	\$29.9	\$19.6	\$106.3						\$306.2	+\$187.2	\$32.5	-\$103.8				
New Zealand hedging																				
Hedging volume (GWh)	451	451	432	403	277	331	416						1,334	-168	1,011	-347				
Hedging cost average price (\$NZ/MWh)	\$174.5	\$226.1	\$231.4	\$196.2	\$134.2	\$125.3	\$150.7						\$210.4	+\$72.6	\$156.0	+\$46.9				
Hedging spot revenue average price (\$NZ/MWh)	\$346.6	\$451.9	\$79.1	\$61.2	\$34.7	\$35.9	\$124.8						\$295.5	+\$171.5	\$45.6	-\$103.1				
Future contract close outs (\$NZm)	-\$13.0	-\$13.7	\$2.3	\$6.9	\$0.4	\$0.1	-\$5.7						-\$24.4	-43.0	\$7.4	+8.0				
Meridian Group																				
Employee and Operating Costs (\$NZ m)	26	25	30	21	23	23	20						\$80	+\$11	\$68	-\$3				
Business Capital Expenditure (\$NZ m)	4	6	4	7	8	6	2						\$14	+\$0	\$21	+\$4				
Investment Capital Expenditure (\$NZ m)	13	9	11	11	8	18	5						\$32	-\$18	\$37	-\$46				
Total Capital Expenditure (\$NZ m)	16	15	15	18	16	24	7						\$46	-\$18	\$57	-\$42				

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’s Aluminium Smelter 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