



Meridian.

# Monthly Operating Report

July 2024

## July highlights

In the month to 12 August 2024, national hydro storage decreased from **65%** to **45%** of historical average

South Island storage decreased to **44%** of average and North Island storage decreased to **51%** of average by 12 August 2024

Meridian's July 2024 monthly total inflows were **78%** of historical average

July 2024 total inflows were the lowest July month inflows since 2011

Waiau catchment inflows in July 2024 were **74%** of historical average

Meridian's Waitaki catchment water storage at the end of July 2024 was **45%** of historical average

Snow storage in Meridian's Waitaki catchment was **65%** of average in early August

Water storage in Meridian's Waiau catchment was **76%** of average at the end of July 2024

National electricity demand in July 2024 was **+2.1%** higher than the same month last year

July 2024 was mild and dry for much of the country, with much of the South Island recording extended dry spells

New Zealand Aluminium Smelter's average load during July 2024 was **520MW**

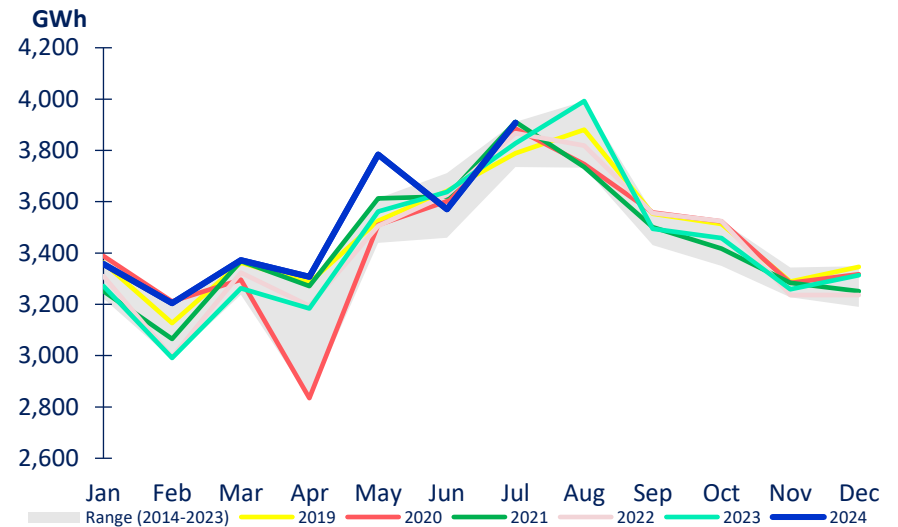
Meridian's retail sales volumes in July 2024 were **-2.8%** lower than July 2023

Compared to July 2023, segment sales increased in residential +0.6%, small medium business +3.1%, agriculture +1.7% and large business +3.1%. Corporate sales decreased by -9.2%

## Market data

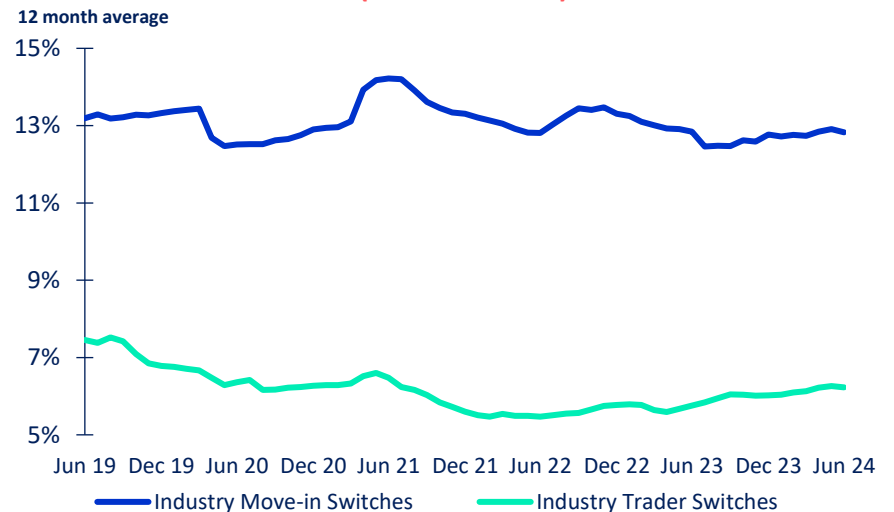
- National electricity demand in July 2024 was +2.1% higher than the same month last year
- July 2024 was mild and dry for much of the country, with much of the South Island recording extended dry spells
- Demand in the last 12 months was +2.2% higher than the preceding 12 months
- New Zealand Aluminium Smelter’s average load during July 2024 was 520MW
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 6.2% at the end of June 2024
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 12.8% at the end of June 2024

### NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

### MARKET ICP SWITCHING (ALL RETAILERS)

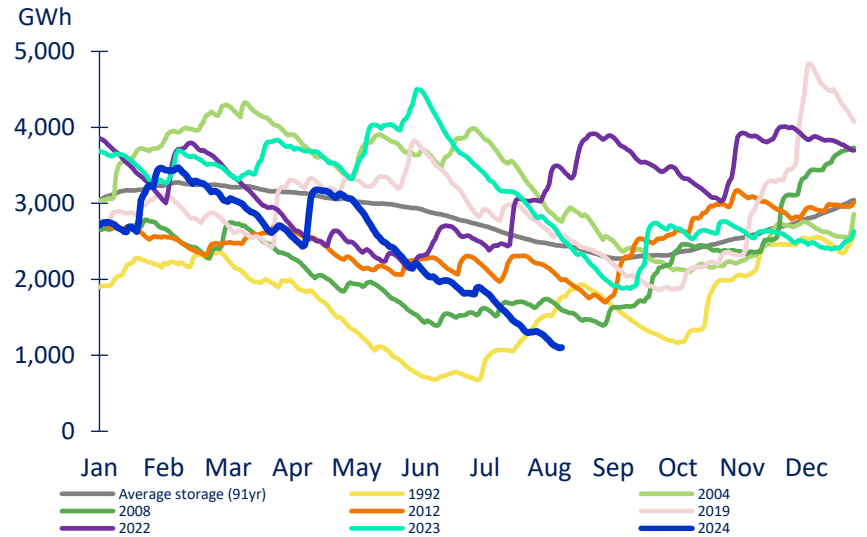


Source: Electricity Authority

## Market data

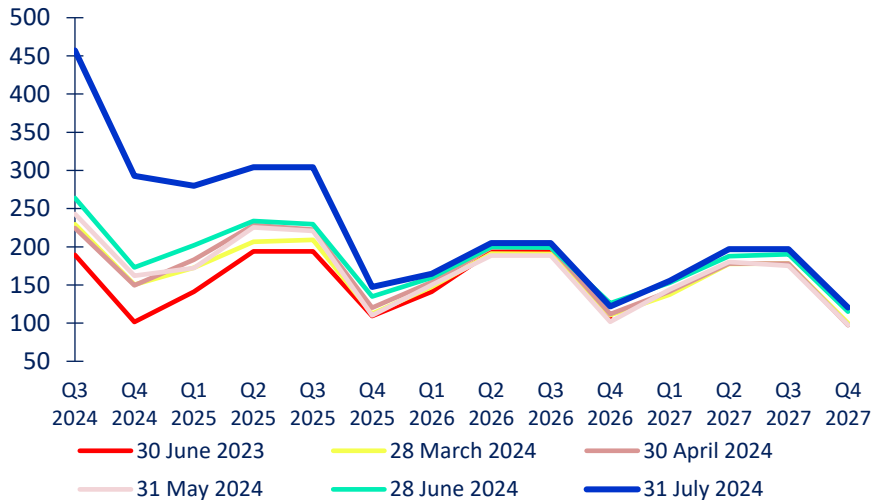
- July 2024 saw significant increases in the 2024 and 2025 ASX electricity futures prices
- National storage decreased from 65% of average on 10 July 2024 to 45% of average on 12 August 2024
- South Island storage decreased to 44% of historical average by 12 August 2024. North Island storage decreased to 51% of average

### NATIONAL HYDRO STORAGE (12 August 2024)



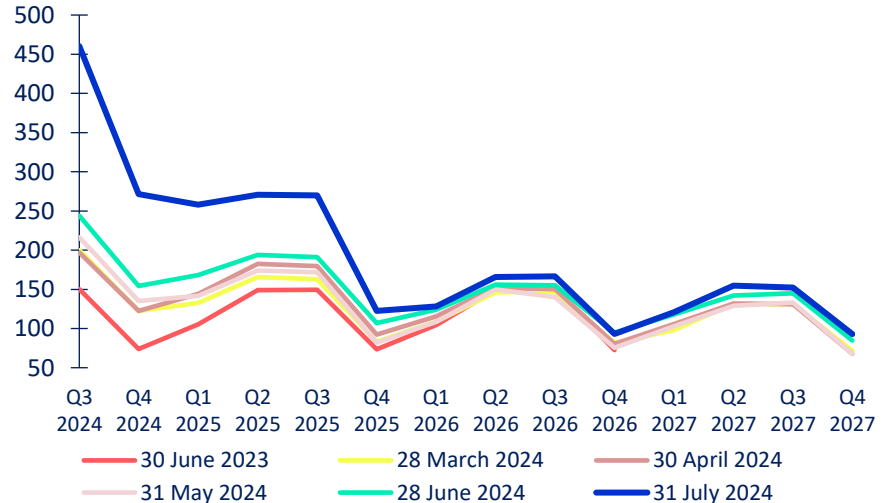
Source: NZX

### OTAHUHU ASX FUTURES SETTLEMENT PRICE \$/MWh



Source: ASX

### BENMORE ASX FUTURES SETTLEMENT PRICE \$/MWh

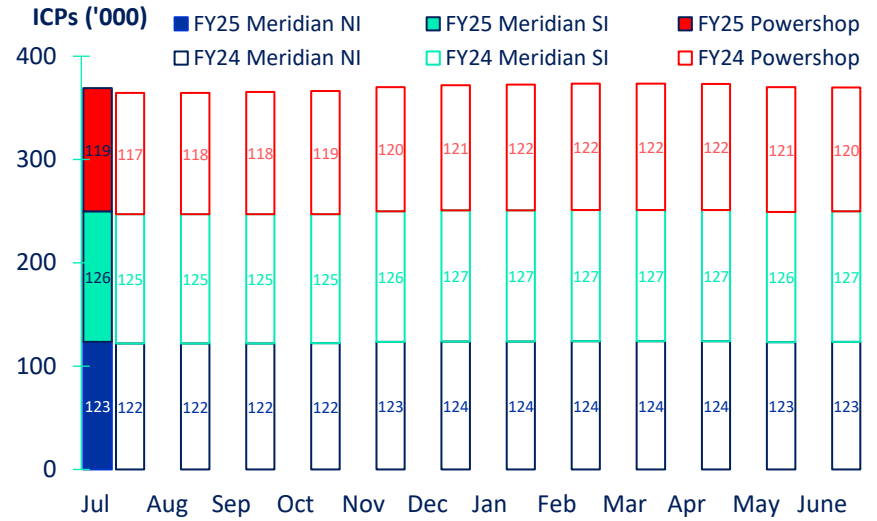


Source: ASX

# Meridian retail

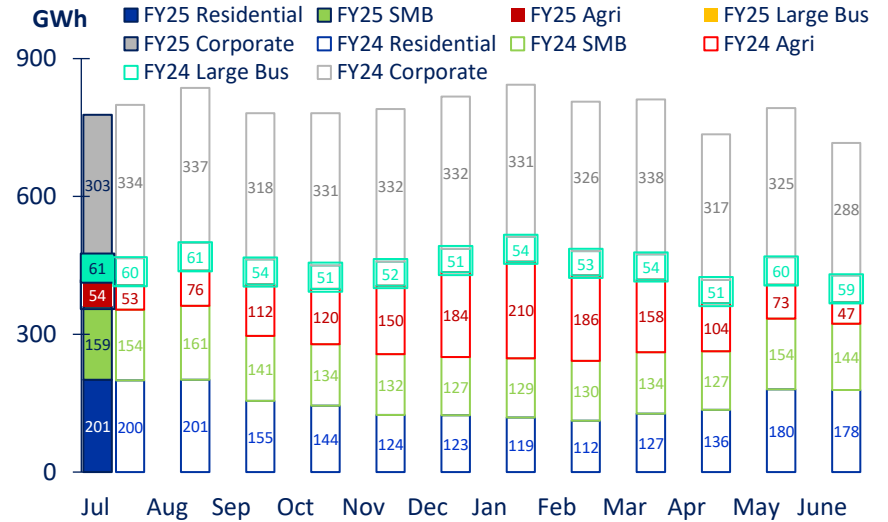
- Meridian’s customer connection numbers decreased -0.1% during July 2024 and have increased +1.3% since July 2023
- Retail sales volumes in July 2024 were -2.8% lower than July 2023
- Compared to July 2023, segment sales increased in residential +0.6%, small medium business +3.1%, agriculture +1.7% and large business +3.1%. Corporate sales decreased by -9.2%

## MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

## MERIDIAN'S RETAIL SALES VOLUME\*



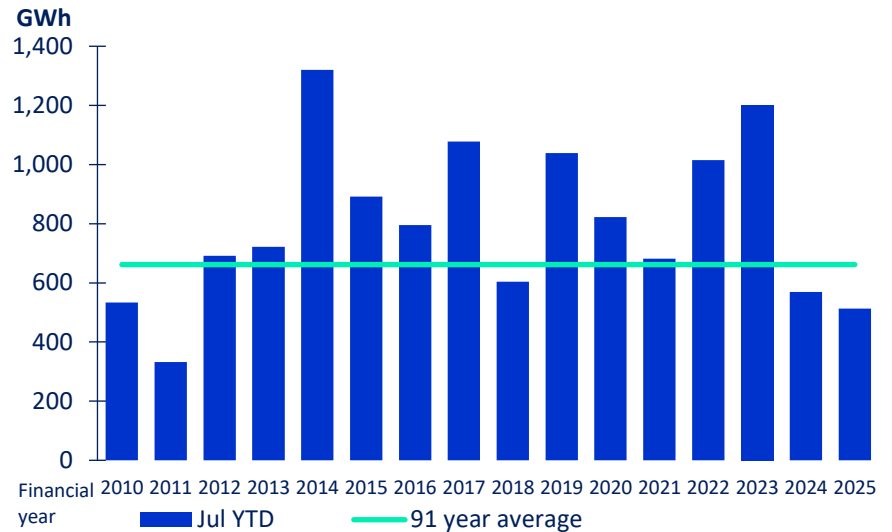
Source: Meridian

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

# Meridian inflows and storage

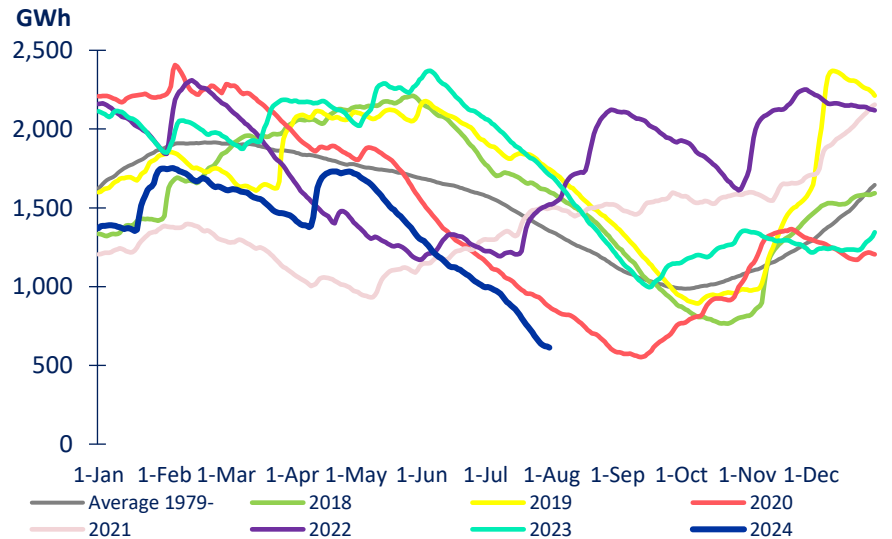
- July 2024 monthly inflows were 78% of historical average
- Waiau catchment inflows in July 2024 were 74% of historical average, 25% lower than the same month last year
- Meridian’s Waitaki catchment water storage moved from 999GWh to 613GWh during July 2024
- Waitaki water storage at the end of July 2024 was 45% of historical average and 64% lower than the same time last year
- Snow storage in Meridian’s Waitaki catchment was 65% of average in early August
- Water storage in Meridian’s Waiau catchment was 76% of average at the end of July 2024

## MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

## MERIDIAN'S WAITAKI STORAGE



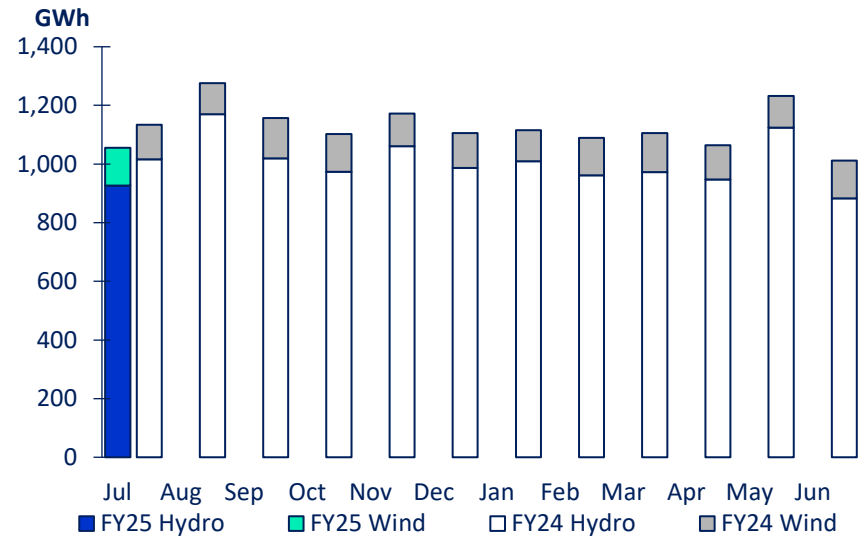
Source: Meridian

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

# Meridian generation

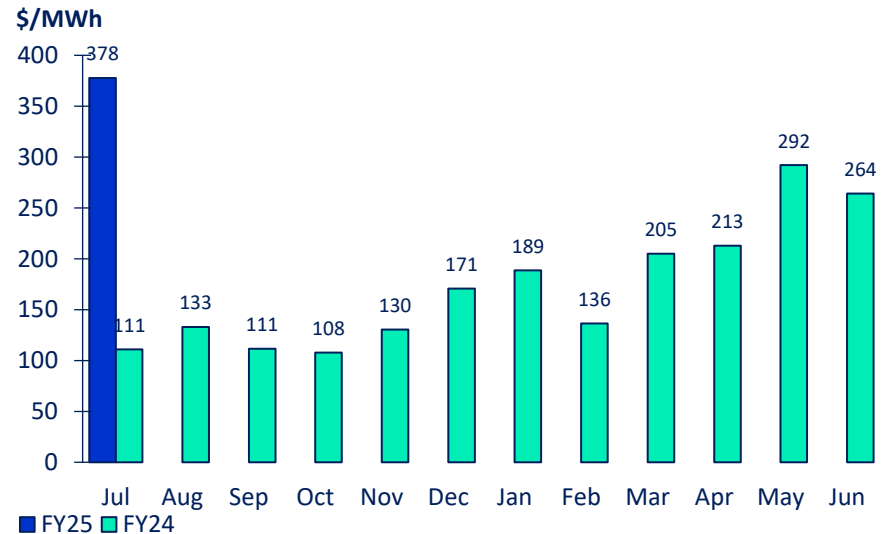
- Meridian’s generation in July 2024 was -6.9% lower than the same month last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in July 2024 was +240.6% higher than the same month last year
- The average price Meridian paid to supply customers in July 2024 was +220.3% higher than the same month last year

## MERIDIAN'S GENERATION



Source: Meridian

## MERIDIAN'S AVERAGE GENERATION PRICE\*



\*price received for Meridian’s physical generation

Source: Meridian

# Monthly operating information

	<b>JULY 2024 MONTH</b>	<b>JULY 2023 MONTH</b>	<b>JUNE 2024 MONTH</b>	<b>MAY 2024 MONTH</b>	<b>1 MONTH TO JULY 2024</b>	<b>1 MONTH TO JULY 2023</b>
<b>New Zealand contracted sales</b>						
Residential sales volume (GWh)	201	200	178	180	201	200
Small medium business sales volume (GWh)	159	154	144	154	159	154
Agricultural sales volume (GWh)	54	53	47	73	54	53
Large business sales volume (GWh)	61	60	59	60	61	60
Corporate and industrial sales volume (GWh)	303	334	288	325	303	334
<b>Retail contracted sales volume (GWh)</b>	<b>777</b>	<b>800</b>	<b>717</b>	<b>793</b>	<b>777</b>	<b>800</b>
Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)	\$162.4	\$149.2	\$157.2	\$161.3	\$162.4	\$149.2
NZAS sales volume (GWh)	327	426	394	426	327	426
Financial contract sales volumes <sup>2</sup> (GWh)	295	338	293	297	295	338
Average wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh)	\$128.9	\$78.6	\$87.9	\$89.7	\$128.9	\$78.6
Retail customer supply volumes (GWh)	813	845	733	847	813	845
Cost to supply retail customers (\$NZ/MWh)	\$382.7	\$128.6	\$284.0	\$312.3	\$382.7	\$128.6
Cost to supply wholesale customers (\$NZ/MWh)	\$403.2	\$109.2	\$269.6	\$286.4	\$403.2	\$109.2
Cost of financial contracts (\$NZ/MWh)	\$375.3	\$109.5	\$271.0	\$285.6	\$375.3	\$109.5
Total New Zealand customer connections <sup>4</sup>	369,282	364,389	369,667	369,980		

See page 10 for footnotes



# Monthly operating information

	<b>JULY 2024 MONTH</b>	<b>JULY 2023 MONTH</b>	<b>JUNE 2024 MONTH</b>	<b>MAY 2024 MONTH</b>	<b>1 MONTH TO JULY 2024</b>	<b>1 MONTH TO JULY 2023</b>
<b>New Zealand generation</b>						
Hydro generation volume (GWh)	927	1,016	883	1,124	927	1,016
Wind generation volume (GWh)	129	118	128	108	129	118
<b>Total generation volume (GWh)</b>	<b>1,056</b>	<b>1,134</b>	<b>1,011</b>	<b>1,232</b>	<b>1,056</b>	<b>1,134</b>
Average generation price <sup>5</sup> (\$NZ/MWh)	\$376.2	\$110.8	\$262.6	\$291.8	\$376.2	\$110.8
<b>New Zealand hedging</b>						
Hedging volume <sup>6</sup> (GWh)	451	505	516	490	451	505
Hedging cost average price (\$NZ/MWh)	\$174.5	\$142.4	\$147.7	\$151.2	\$174.5	\$142.4
Hedging spot revenue average price (\$NZ/MWh)	\$346.6	\$115.7	\$258.2	\$293.9	\$346.6	\$115.7
Future contract close outs (\$NZm)	-\$13.0	\$14.0	-\$2.2	-\$3.2	-\$13.0	\$14.0

See page 10 for footnotes

# Monthly operating information

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<b>New Zealand costs</b>						
Employee and Operating Costs (\$m)	26	23	30	23	26	281
Stay in Business Capital Expenditure (\$m)	3	3	8	7	3	3
Investment Capital Expenditure (\$m)	13	16	3	35	13	16
<b>Total Capital Expenditure (\$m)</b>	<b>16</b>	<b>19</b>	<b>11</b>	<b>42</b>	<b>16</b>	<b>19</b>

## 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
<b>New Zealand contracted sales</b>																				
Residential sales volume (GWh)	201																			
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<b>Meridian Group</b>																				
Employee and Operating Costs (\$NZ m)	26																			
Stay in Business Capital Expenditure (\$NZ m)	3																			
Investment Capital Expenditure (\$NZ m)	13																			
<b>Total Capital Expenditure (\$NZ m)</b>	<b>16</b>																			

# 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
<b>New Zealand contracted sales</b>																				
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
<b>Retail contracted sales volume (GWh)</b>	<b>800</b>	<b>836</b>	<b>781</b>	<b>781</b>	<b>790</b>	<b>818</b>	<b>843</b>	<b>806</b>	<b>811</b>	<b>735</b>	<b>793</b>	<b>717</b>	<b>2,417</b>	<b>+48</b>	<b>2,389</b>	<b>+88</b>	<b>2,461</b>	<b>+186</b>	<b>2,244</b>	<b>+15</b>
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
<b>Total New Zealand customer connections</b>	<b>364,389</b>	<b>364,631</b>	<b>365,453</b>	<b>366,320</b>	<b>370,087</b>	<b>371,800</b>	<b>372,604</b>	<b>373,536</b>	<b>373,332</b>	<b>373,161</b>	<b>369,980</b>	<b>369,667</b>	<b>365,453</b>	<b>-3,294</b>	<b>371,800</b>	<b>+4,864</b>	<b>373,332</b>	<b>+8,072</b>	<b>369,667</b>	<b>+6,332</b>
<b>New Zealand generation</b>																				
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
<b>Total generation volume (GWh)</b>	<b>1,134</b>	<b>1,276</b>	<b>1,157</b>	<b>1,102</b>	<b>1,172</b>	<b>1,106</b>	<b>1,116</b>	<b>1,089</b>	<b>1,106</b>	<b>1,064</b>	<b>1,232</b>	<b>1,011</b>	<b>3,567</b>	<b>-63</b>	<b>3,380</b>	<b>-203</b>	<b>3,311</b>	<b>+326</b>	<b>3,308</b>	<b>-397</b>
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
<b>New Zealand hedging</b>																				
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
<b>Meridian Group</b>																				
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
<b>Total Capital Expenditure (\$NZ m)</b>	<b>19</b>	<b>26</b>	<b>19</b>	<b>20</b>	<b>61</b>	<b>18</b>	<b>18</b>	<b>45</b>	<b>44</b>	<b>26</b>	<b>42</b>	<b>11</b>	<b>\$64</b>	<b>+23</b>	<b>\$99</b>	<b>-31</b>	<b>\$107</b>	<b>+\$8</b>	<b>\$79</b>	<b>+33</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