

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for August 2021

16 September 2021

Attached is Meridian Energy Limited's monthly operating report for the month of August 2021.

Highlights this month include:

- In the month to 10 September 2021, national hydro storage increased from 103% to 126% of historical average
- South Island storage increased to 139% of average and North Island storage increased to 83% of average by 10 September 2021
- Meridian's August 2021 monthly total inflows were 161% of historical average
- Meridian's Waitaki catchment water storage at the end of August 2021 was 136% of historical average
- Water storage in Meridian's Waiau catchment was above average at the end of August 2021
- Waitaki snow storage in early September 2021 was 118% of historical average
- National electricity demand in August 2021 was 0.3% lower than the same month last year.
 More stringent lockdowns were in place this August compared to August 2020
- August 2021 was another unseasonably warm month with temperatures above average for almost all the country. Rainfall was mixed, including above average totals in areas of the South Island
- Meridian made some calls under the Genesis swaption in August 2021 during the HVDC Pole 2 outage
- New Zealand Aluminium Smelter's average load during August 2021 was 570MW
- Meridian's New Zealand retail sales volumes in August 2021 were 12.2% higher than August 2020
- Compared to August 2020, segment sales increased in residential +14.2%, small medium business +18.8% and corporate +17.2%. Large business volumes were -10.3% lower and agricultural volumes were -5.0% than August 2020

ENDS

Neal Barclay Chief Executive Meridian Energy Limited

For investor relations queries, please contact:

Owen Hackston Investor Relations Manager 021 246 4772 For media queries, please contact: Polly Atkins External Communications Manager 021 174 1715



Monthly Operating Report

August 2021





August highlights

In the month to 10 September 2021, national hydro storage increased from 103% to 126% of historical average

South Island storage increased to 139% of average and North Island storage increased to 83% of average by 10 September 2021

Meridian's August 2021 monthly total inflows were 161% of historical average

Meridian's Waitaki catchment water storage at the end of August 2021 was 136% of historical average

Water storage in Meridian's Waiau catchment was above average at the end of August 2021

Waitaki snow storage in early September 2021 was 118% of historical average

National electricity demand in August 2021 was 0.3% lower than the same month last year. More stringent lockdowns were in place this August compared to August 2020

August 2021 was another unseasonably warm month with temperatures above average for almost all the country. Rainfall was mixed, including above average totals in areas of the South Island

Meridian made some calls under the Genesis swaption in August 2021 during the HVDC Pole 2 outage

New Zealand Aluminium Smelter's average load during August 2021 was 570MW

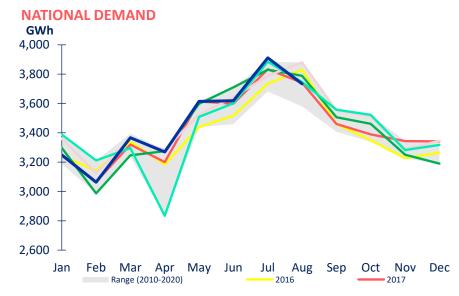
Meridian's New Zealand retail sales volumes in August 2021 were 12.2% higher than August 2020

Compared to August 2020, segment sales increased in residential +14.2%, small medium business +18.8% and corporate +17.2%. Large business volumes were -10.3% lower and agricultural volumes were -5.0% than August 2020



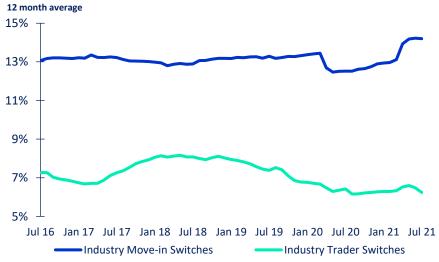
Market data

- National electricity demand in August 2021 was 0.3% lower than the same month last year. More stringent lockdowns were in place this August compared to August 2020
- August 2021 was another unseasonably warm month with temperatures above average for almost all the country. Rainfall was mixed, including above average totals in areas of the South Island
- Demand in the last 12 months was 0.8% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during August 2021 was 570MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.2% at the end of July 2021
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 14.2% at the end of July 2021



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)



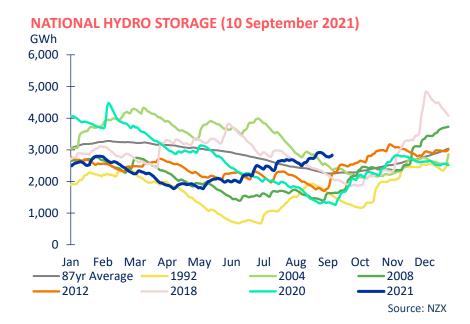
Source: Electricity Authority

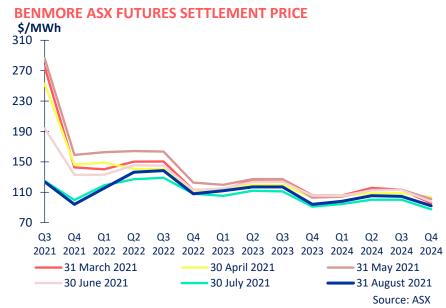


Market data

- August 2021 saw slight increases in ASX prices
- National storage increased from 103% of average on 11 August 2021 to 126% of average on 10 September 2021
- South Island storage increased to 139% of historical average by 10 September 2021.
 North Island storage increased to 83% of average

OTAHUHU ASX FUTURES SETTLEMENT PRICE \$/MWh 310 270 230 190 150 110 70 2024 2024 2024 2024 31 March 2021 30 April 2021 -31 May 2021 30 June 2021 30 July 2021 31 August 2021 Source: ASX



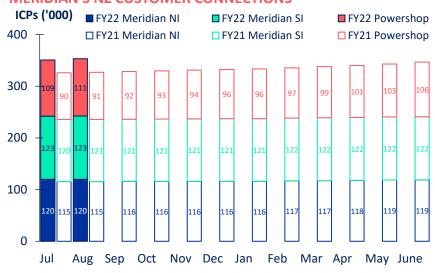




New Zealand retail

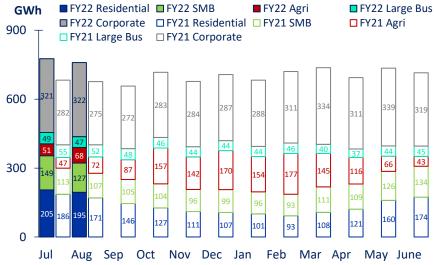
- Meridian's New Zealand customer connection numbers rose 0.7% during August 2021 and have risen 1.9% since June 2021
- Retail sales volumes in August 2021 were12.2% higher than August 2020
- Compared to August 2020, segment sales increased in residential +14.2%, small medium business +18.8% and corporate +17.2%. Large business volumes were -10.3% lower and agricultural volumes were -5.0% than August 2020
- To date this financial year, retail sales volumes are 12.9% higher than the same period last year
- This reflects increased segment sales in: residential +12.2%, small medium business +25.2%, agricultural +0.7% and corporate +15.5%. Large business volumes are 10.1% lower





Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



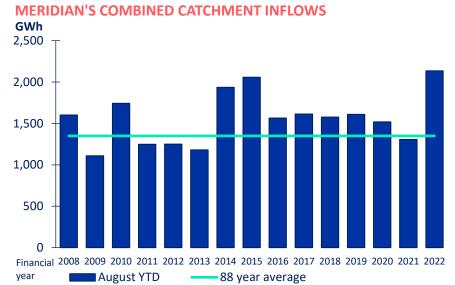
excludes volumes sold to New Zealand Aluminium Smelters and CFDs



Source: Meridian

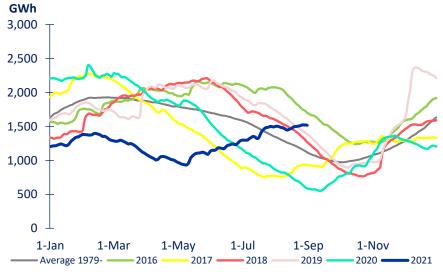
New Zealand storage

- August 2021 monthly inflows were 161% of historical average
- Winter 2021 inflows (June-August) were the highest winter inflows on record
- To date this financial year, inflows are158% of historical average
- Meridian's Waitaki catchment water storage moved from 1,496GWh to 1,517GWh during August 2021
- Waitaki water storage at the end of August
 2021 was 136% of historical average and
 61% higher than the same time last year
- Water storage in Meridian's Waiau catchment was well above average at the end of August 2021
- Waitaki snow storage in early September2021 was 118% of historical average



Source: Meridian

MERIDIAN'S WAITAKI STORAGE



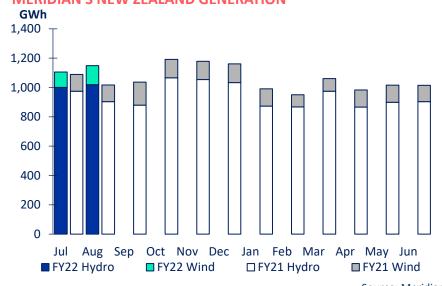
Source: Meridian



New Zealand generation

- Meridian's New Zealand generation in August 2021 was 12.9% higher than the same month last year, reflecting higher hydro and higher wind generation
- To date this financial year, Meridian's New Zealand generation is 7.0% higher than the same period last year, reflecting higher hydro and higher wind generation
- The average price Meridian received for its generation in August 2021 was 23.6% higher than the same month last year
- The average price Meridian paid to supply customers in August 2021 was 25.6%
 higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is 18.0% higher than the same period last year and the average price paid to supply customers is 18.7% higher





Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian's physical generation

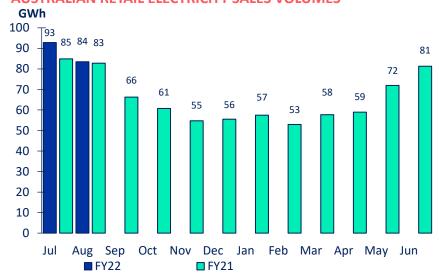




Australian retail

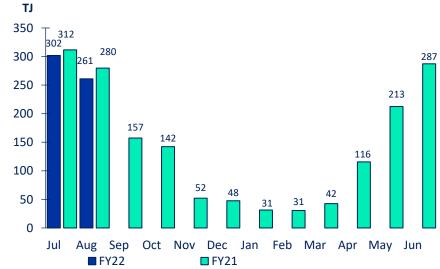
- Powershop Australia electricity customer connection numbers rose 0.4% during August 2021 and have decreased 0.2% since June 2021
- Electricity sales volumes in August 2021 were 0.9% higher than the same month last year
- To date this financial year, electricity sales volumes are 5.2% higher than the same period last year
- Powershop Australia gas customer connection numbers rose 1.2% during August 2021 and have risen 2.0% since June 2021
- Gas sales volumes in August 2021 were
 6.7% lower than the same month last year
- To date this financial year, gas sales volumes are 4.9% lower than the same period last year

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES



Source: Meridian



Australian generation

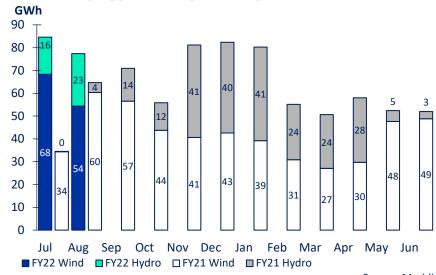
- Meridian's Australian generation in August 2021 was 19.6% higher than the same month last year, reflecting lower wind generation and higher hydro generation
- To date this financial year, Meridian's Australian generation is 63.3% higher than the same period last year, reflecting higher wind and higher hydro generation
- Storage at Meridian's Hume hydro power station increased to 99% of capacity by 10
 September 2021
- NEM¹ electricity demand in August 2021 was 9.0% higher than the same month last year
- Following elevated prices in June and July, August 2021 saw a moderation in spot prices driven by seasonally lower demand, better generation availability and the impact of COVID-19 lockdowns in NSW and Victoria. Forward prices fell 4% compared to the previous month

¹See glossary on page 17 for a definition of Australia's National Electricity Market

²February average generation prices include the settlement of forward sold Large Generation Certificates:

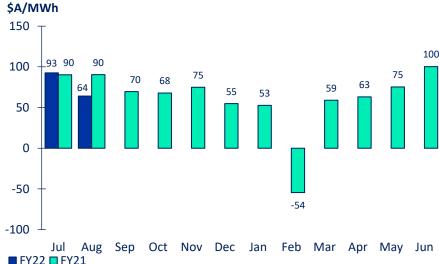
- Forward LGC sales are marked to market monthly through fair value movements
- Sales settle in February each year
- At which point fair value gains or losses on settled sales transfer to generation revenue
- With the FY21 settlement, generation revenue included market to market losses of A\$3M

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

AVERAGE WIND GENERATION PRICE²







New Zealand

	AUGUST	AUGUST	JULY	JUNE	2 MONTHS	2 MONTHS
	2021	2020	2021	2021	TO AUGUST	TO AUGUST
	MONTH	MONTH	MONTH	MONTH	2021	2020
New Zealand contracted sales						
Residential sales volume (GWh)	195	171	205	174	400	357
Small medium business sales volume (GWh)	127	107	149	134	276	220
Agricultural sales volume (GWh)	68	72	51	43	119	119
Large business sales volume (GWh)	47	52	49	45	96	107
Corporate and industrial sales volume (GWh)	322	275	321	319	643	557
Retail contracted sales volume (GWh)	759	677	776	715	1,536	1,360
Average retail contracted sales price (\$NZ/MWh)	\$124.0	\$119.3	\$122.6	\$118.9	\$123.3	\$119.8
NZAS sales volume (GWh)	426	426	426	412	851	851
Financial contract sales volumes (GWh)	297	125	197	129	494	312
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$78.4	\$70.4	\$73.2	\$74.1	\$76.0	\$76.5
Retail customer supply volumes (GWh)	795	717	816	753	1,611	1,421
Cost to supply retail customers (\$NZ/MWh)	\$165.3	\$120.6	\$190.3	\$272.2	\$178.0	\$142.7
Cost to supply wholesale customers (\$NZ/MWh)	\$115.9	\$109.6	\$162.7	\$242.5	\$139.3	\$126.7
Cost of financial contracts (\$NZ/MWh)	\$137.5	\$113.1	\$159.9	\$228.2	\$146.4	\$131.5
Total New Zealand customer connections	353,357	327,125	459,752	346,830		



New Zealand

	AUGUST	AUGUST	JULY	JUNE	2 MONTHS	2 MONTHS
	2021	2020	2021	2021	TO AUGUST	TO AUGUST
	MONTH	MONTH	MONTH	MONTH	2021	2020
New Zealand generation						
Hydro generation volume (GWh)	1,020	904	1,000	903	2,020	1,879
Wind generation volume (GWh)	129	113	105	111	234	228
Total generation volume (GWh)	1,149	1,017	1,105	1,015	2,254	2,107
Average generation price (\$NZ/MWh)	\$136.1	\$110.1	\$166.2	\$247.5	\$150.9	\$127.9
New Zealand hedging						
Hedging volume (GWh)	325	266	394	360	720	584
Hedging cost average price (\$NZ/MWh)	\$121.5	\$104.6	\$129.6	\$119.0	\$125.9	\$107.2
Hedging spot revenue average price (\$NZ/MWh)	\$140.7	\$123.8	\$164.1	\$237.6	\$153.5	\$129.0
Future contract close outs (\$NZm)	\$0.1	-\$1.9	-\$0.7	\$9.7	-\$0.7	-\$3.5



Australia

	AUGUST 2021	AUGUST 2020	JULY 2021	JUNE 2021	2 MONTHS TO AUGUST	2 MONTHS TO AUGUST
	MONTH	MONTH	MONTH	MONTH	2021	2020
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	84	83	93	81	176	167
Average electricity contracted sales price ¹ (\$A/MWh)	\$86.4	\$137.7	\$150.9	\$130.3	\$120.4	\$140.7
Retail contracted gas sales volume (TJ)	261	280	302	287	563	591
Average gas contracted sales price ¹ (\$A/GJ)	\$15.9	\$11.5	\$19.1	\$14.4	\$17.7	\$13.2
Financial contract sales volumes ² (GWh)	22	33	22	17	45	60
Financial contracted sales average price (\$A/MWh)	\$47.9	\$65.7	\$47.9	\$49.8	\$47.9	\$66.5
Cost to supply electricity customers (\$A/MWh)	\$82.0	\$85.5	\$152.6	\$187.1	\$119.2	\$82.7
Cost to supply gas customers (\$A/GJ)	\$12.0	\$11.3	\$13.5	\$10.5	\$12.8	\$10.7
Cost of financial contracts (\$A/MWh)	\$50.8	\$53.5	\$102.7	\$118.4	\$76.7	\$54.9
Powershop electricity customer connections ⁷	141,723	137,530	141,149	142,029		
Powershop gas customer connections ⁸	44,805	38,978	44,272	43,905		





Australia

	AUGUST 2021 MONTH	AUGUST 2020 MONTH	JULY 2021 MONTH	JUNE 2021 MONTH	2 MONTHS TO AUGUST 2021	2 MONTHS TO AUGUST 2020
Australian generation						
Wind generation volumes (GWh)	54	60	68	49	123	95
Average wind generation price ⁵ (\$A/MWh)	\$64.0	\$90.4	\$92.6	\$100.3	\$79.9	\$90.4
Hydro generation volumes (GWh)	23	4	16	3	39	4
Average hydro generation price ⁵ (\$A/MWh)	\$83.6	\$51.7	\$152.5	\$124.2	\$112.2	\$51.7
PPA generation received (GWh)	36	37	41	31	77	65
Average PPA generation price [net of costs] (\$A/MWh)	\$3.4	-\$3.4	\$30.9	\$39.8	\$18.0	-\$2.6
(0.5)						
Australian hedging						
Hedging volume ⁶ (GWh)	40	42	33	30	73	77
Hedging costs (\$A/MWh)	\$92.1	\$78.3	\$87.2	\$71.5	\$89.9	\$64.8
Hedging spot revenue average price (\$A/MWh)	\$83.6	\$55.8	\$159.4	\$230.9	\$117.6	\$39.0
Future contract close outs (\$Am)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.2



Meridian group

	AUGUST 2021 MONTH	AUGUST 2020 MONTH	JULY 2021 MONTH	JUNE 2021 MONTH	2 MONTHS TO AUGUST 2021	2 MONTHS TO AUGUST 2020
Meridian Group						
Employee and Operating Costs ⁹ (\$m)	22	21	20	30	42	42
Stay in Business Capital Expenditure (\$m)	3	4	3	11	6	6
Investment Capital Expenditure (\$m)	5	3	9	4	14	10
Total Capital Expenditure (\$m)	8	7	12	15	20	16



Footnotes

- 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
- 7. Financially responsible market participants, excluding vacants
- 8. Meter installation registration numbers
- 9. Excludes electricity metering expenses, now reclassified into gross margin



FY22 operating information

F122 Operating	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Q1 FY22	YoY change			 YoY change	Q4 FY22	Yo chang
New Zealand contracted sales	2021	2021	2021	2021	2021	2021	LULL	LULL	LULL	LULL	LULL	LULL	1122	change	112	change	 change	1122	chang
Residential sales volume (GWh)	205	195																	
Small medium business sales volume (GWh)	149	127																	
Agricultural sales volume (GWh)	51	68																	
Large business sales volume (GWh)	49	47																	
Corporate and industrial sales volume (GWh)	321	322																	
Retail contracted sales volume (GWh)	776	759																	
Average retail contracted sales price (\$NZ/MWh)	\$122.6	\$124.0																	
NZAS sales volume (GWh)	426	426																	
Financial contract sales volumes (GWh)	197	297																	
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$73.2	\$78.4																	
Retail customer supply volumes (GWh)	816	795																	
Cost to supply retail customers (\$NZ/MWh)	\$190.3	\$165.3																	
Cost to supply wholesale customers (\$NZ/MWh)	\$162.7	\$115.9																	
	\$159.9	\$115.9																	
Cost of financial contracts (\$NZ/MWh)																			
Total New Zealand customer connections	350,961	353,357																	
New Zealand generation	4.000	4.020																	
Hydro generation volume (GWh)	1,000	1,020																	
Wind generation volume (GWh)	105	129																	
Total generation volume (GWh)	1,105	1,149																	
Average generation price (\$NZ/MWh)	\$166.2	\$136.1																	
New Zealand hedging																			
Hedging volume (GWh)	394	325																	
ledging cost average price (\$NZ/MWh)	\$129.6	\$121.5																	
Hedging spot revenue average price (\$NZ/MWh)	\$164.1	\$140.7																	
uture contract close outs (\$NZm)	-0.7	0.1																	
Australia contracted sales																			
etail contracted electricity sales volume (GWh)	93	84																	
verage electricity contracted sales price ¹ (\$A/MWh)	\$150.9	\$86.4																	
tetail contracted gas sales volume (TJ)	302	261																	
Average gas contracted sales price ¹ (\$A/GJ)	\$19.1	\$15.9																	
Financial contract sales volumes ² (GWh)	22	22																	
Financial contracted sales average price (\$A/MWh)	\$47.9	\$47.9																	
Cost to supply electricity customers (\$A/MWh)	\$152.6	\$82.0																	
	\$152.6	\$82.0 \$12.0																	
Cost to supply gas customers (\$A/GJ)	\$13.5	\$12.0 \$50.8																	
Cost of financial contracts (\$A/MWh)																			
owershop electricity customer connections'	141,149	141,723																	
Powershop gas customer connections ⁸	44,272	44,805																_	
Australia generation																			
Vind generation volume (GWh)	68	54																	
Average wind generation price (\$A/MWh)	\$92.6	\$64.0																	
lydro generation volume (GWh)	16	23																	
verage hydro generation price (\$A/MWh)	\$152.5	\$83.6																	
PA generation received (GWh)	41	36																	
Average PPA generation price [net of costs] (\$A/MWh)	\$30.9	\$3.4																	
ustralia hedging																			
ledging volume (GWh)	33	40																	
ledging costs (\$A/MWh)	\$87.2	\$92.1																	
ledging spot revenue average price (\$A/MWh)	\$159.4	\$83.6																	
uture contract close outs (\$A M)	\$0.0	\$0.0																	
The state of the s	90.0	90.0																	
Neridian Group																			
mployee and Operating Costs (\$NZ m)	20	22																	
Stay in Business Capital Expenditure (\$NZ m)	3	3																	
	9	5																	
																		i e	
Investment Capital Expenditure (\$NZ m) Total Capital Expenditure (\$NZ m)	12	8																	

FY21 operating information

FIZI Operating	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Ha	LIŲI	New	Dee	lan	Fall	Man		Mari	l	01	VeV	Q2	YoY	<u> </u>	YoY	- 04	Yo
	2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Q1 FY21	YoY change	FY21	change			Q4 FY21	chang
New Zealand contracted sales																				
Residential sales volume (GWh)	186	171	146	127	111	107	101	93	108	121	160	174	503	+31	345	+16	302	+2	455	4
Small medium business sales volume (GWh)	113	107	105	104	96	99	96	93	111	109	126	134	325	+34	299	+44	300	+39	369	+13
Agricultural sales volume (GWh)	47	72	87	157	142	170	154	177	145	116	66	43	205	+22	469	+60	476	-18	226	+4
Large business sales volume (GWh)	55	52	48	46	44	44	44	46	40	37	44	45	155	+26	134	+14	130	+12	126	4
Corporate and industrial sales volume (GWh)	282	275	272	283	284	287	288	311	334	311	339	319	829	+93	855	+117	933	+127	968	+21
Retail contracted sales volume (GWh)	683	677	657	717	678	707	683	721	738	694	736	715	2,017	+206	2,102	+252	2,141	+163	2,144	+40
Average retail contracted sales price (\$NZ/MWh)	\$120.4	\$119.3	\$118.1	\$106.0	\$103.1	\$104.2	\$104.1	\$108.7	\$107.5	\$114.7	\$123.2	\$118.9	\$119.3	+\$6.3	\$104.5	+\$3.6	\$106.8	-\$0.1	\$119.0	+\$8
NZAS sales volume (GWh)	426	426	411	426	412	426	426	384	426	412	426	412	1,262	-110	1,263	-110	1,236	-123	1,250	-7
Financial contract sales volumes (GWh)	188	125	201	126	221	140	144	126	197	167	143	129	514	+40	487	+59	467	-339	439	-38
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$82.0	\$70.4	\$74.2	\$69.4	\$69.9	\$66.8	\$59.6	\$58.0	\$69.8	\$76.8	\$75.2	\$74.1	\$75.7	+\$6.0	\$68.7	+\$3.9	\$62.9	-\$4.4	\$75.4	+\$9
Retail customer supply volumes (GWh)	704	717	696	755	717	743	719	757	768	718	782	753	2,117	+229	2,215	+274	2,244	+163	2,253	+43
Cost to supply retail customers (\$NZ/MWh)	\$165.1	\$120.6	\$140.3	\$126.9	\$101.0	\$118.8	\$143.9	\$256.7	\$265.1	\$285.5	\$301.9	\$272.2	\$141.9	+\$16.8	\$115.8	+\$16.6	\$223.4	+\$146.1	\$286.7	+\$178
Cost to supply wholesale customers (\$NZ/MWh)	\$143.8	\$109.6	\$122.2	\$95.8	\$76.3	\$109.2	\$132.6	\$244.8	\$260.3	\$277.8	\$274.2	\$242.5	\$125.2	+\$10.5	\$94.0	+\$9.5	\$211.5	+\$158.5	\$264.9	+\$162
Cost of financial contracts (\$NZ/MWh)	\$143.7	\$113.1	\$127.8	\$110.8	\$92.3	\$119.1	\$139.1	\$234.0	\$204.8	\$266.4	\$291.8	\$228.2	\$130.0	+\$16.3	\$104.7	+\$10.2		+\$137.7	\$263.5	+\$166
Total New Zealand customer connections	326,148	327,125	328,602	329,710	331,240	332,587	333,367	335,580	338,051	340,178	343,015	346,830	328,602	+19,230	332,587	+18,988	338,051	+18,273	346,830	+22,57
New Zealand generation	,									,		· · ·								
Hydro generation volume (GWh)	975	904	879	1,066	1,054	1,034	874	868	974	867	900	903	2,758	-474	3,153	-22	2,716	-542	2,670	-42
Wind generation volume (GWh)	115	113	158	126	125	128	117	83	87	116	116	111	385	+8	379	-22		-52	344	
Total generation volume (GWh)	1,089	1,017	1,037	1,192	1,179	1,162	991	951	1,061	983	1,016	1,015	3,144	-466	3,533	-44				-42
Average generation price (\$NZ/MWh)	\$144.5	\$110.1	\$123.7	\$107.7	\$86.5	\$109.3	\$134.5	\$242.1	\$253.8	\$272.5	\$283.4	\$247.5	\$126.5	+\$11.5	\$101.2	+\$13.8			\$267.8	+\$171
New Zealand hedging	φ11115	Q110:1	Ų1LO!	ψ10717	Ģ00.5	ψ103.0	ψ10 II.0	QL ILII	φ <u>2</u> 55.0	QE/EIS	φ <u>2</u> 00. 1	Q2 1713	ĢIL0.5	- 411.5	Q101.L	. 92510	Q21017	- 9255.0	φ <u></u> 207.0	
Hedging volume (GWh)	318	266	268	241	314	308	312	345	431	348	372	360	852	+436	863	+389	1,088	+23	1,079	+30
Hedging cost average price (\$NZ/MWh)	\$109.3	\$104.6	\$101.2	\$96.2	\$93.6	\$93.2	\$98.5	\$115.6	\$127.0	\$110.3	\$116.7	\$119.0	\$105.3	+\$41.8	\$94.2	+\$28.9	1 '		\$115.4	+\$35
Hedging spot revenue average price (\$NZ/MWh)	\$133.4	\$123.8	\$132.6	\$114.4	\$94.0	\$121.9	\$136.8	\$235.0	\$219.0	\$260.2	\$285.0	\$237.6	\$130.2	+\$10.9	\$109.7	+\$15.6			\$261.2	+\$161
Future contract close outs (\$NZm)	-1.6	-1.9	-2.9	0.6	-2.9	-1.3	-1.5	-4.5	-3.6	-1.6	-2.1	9.7	-6.4	-4.2	-3.7	-1.1			\$6.0	\$14
Tuture contract close outs (prezin)	1.0	1.5	2.3	0.0	2.5	1.5	1.5	7.3	3.0	1.0	2.1	3.7	0.4	7.2	3.7	2.2	3.7		90.0	714
Australia contracted sales																				
Retail contracted electricity sales volume (GWh)	85	83	66	61	55	56	57	53	58	59	72	81	234	+49	171	+26	168	+13	212	+1
Average electricity contracted sales price (\$A/MWh)	\$142.7	\$137.7	\$146.3	\$140.0	\$144.9	\$132.2	\$131.8	\$129.7	\$124.1	\$127.2	\$132.7	\$130.3	\$142.2	-\$1.0	\$139.0	-\$28.5	\$128.5	-\$12.2	\$130.2	-\$9
Retail contracted gas sales volume (TJ)	312	280	157	142	52	48	31	31	42	116	213	287	749	+210	242	+8	104		616	+
Average gas contracted sales price ¹ (\$A/GJ)	\$14.7	\$11.5	\$12.0	\$15.5	\$22.2	\$23.3	\$29.8	\$28.0	\$24.2	\$13.0	\$14.8	\$14.4	\$12.9	-\$0.8	\$18.5	+\$1.9			\$14.3	+\$0
Financial contract sales volumes ² (GWh)	26	33	29	42	41	40	42	38	42	17	17	17	88	-69	124	-73			50	4
Financial contracted sales average price (\$A/MWh)	\$67.6	\$65.7	\$66.5	\$66.8	\$66.8	\$66.4	\$86.4	\$86.4	\$86.4	\$49.8	\$49.8	\$49.8	\$66.5	-\$20.1	\$66.7	-\$13.1		-	\$49.8	-\$36
Cost to supply electricity customers (\$A/MWh)	\$79.5	\$85.5	\$61.3	\$73.1	\$77.5	\$20.8	\$53.2	\$48.0	\$56.8	\$76.7	\$147.6	\$187.1	\$76.6	-\$40.2	\$57.5	-\$39.6		-	\$143.0	+\$74
Cost to supply gas customers (\$A/GJ)	\$10.1	\$11.3	\$14.6	\$13.4	\$12.7	\$19.9	\$22.8	\$17.7	\$17.8	\$10.7	\$11.3	\$10.5	\$11.5	+\$0.5	\$14.5	+\$4.2	1		\$10.8	-\$1
Cost of financial contracts (\$A/MWh)	\$56.7	\$53.5	\$37.0	\$52.2	\$54.4	\$50.0	\$33.2	\$30.2	\$39.1	\$52.8	\$92.3	\$118.4	\$49.1	-\$48.1	\$52.2	-\$23.2	\$34.3	-\$45.2	\$87.9	+\$36
Powershop electricity customer connections ⁷	136,696	137,530	138,289	139,162	140,346	140,965	141,203	141,643	141,998	142,086	142,470	142,029	138,289	+23,190	140,965	+16,297	141,998	+7,599	142,029	+5,82
Powershop gas customer connections ⁸	38,544	38,978	39,251	39,540	40,380	40,814	41,247	41,884	42,728	43,092	43,707	43,905	39,251	+12,722	40,814	+10,349	42,728	+7,336	43,905	+6,02
Australia generation																				
Wind generation volume (GWh)	34	60	57	44	41	43	39	31	27	30	48	49	151	-10	127	-2	97	-11	126	
Average wind generation price (\$A/MWh)	\$90.3	\$90.4	\$69.6	\$67.8	\$75.0	\$54.8	\$52.7	-\$54.4	\$58.9	\$63.2	\$75.3	\$100.3	\$82.6	-\$39.4	\$65.7	-\$47.1	\$20.4	-\$224.6	\$82.1	+\$18
Hydro generation volume (GWh)	0	4	14	12	41	40	41	24	24	28	5	3	19	-11	94	+46	89	+58	36	+3
Average hydro generation price (\$A/MWh)	-	\$51.7	\$39.0	\$59.0	\$72.6	\$86.3	\$37.6	\$33.3	\$43.7	\$68.2	\$65.1	\$124.2	\$41.9	-\$56.3	\$75.3	-\$2.4	\$38.0	-\$57.3	\$72.7	+\$32
PPA generation received (GWh)	27	37	34	30	27	29	28	24	25	25	30	31	98	-5	86	-4	78	-9	86	
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.6	-\$3.4	-\$14.4	-\$2.2	-\$1.1	-\$10.7	-\$15.8	-\$18.2	-\$13.4	\$0.6	\$19.2	\$39.8	-\$6.7	-\$37.0	-\$4.7	-\$28.2	-\$15.8	-\$32.7	\$21.2	+\$33
Australia hedging																				
Hedging volume (GWh)	35	42	37	13	20	16	9	15	13	23	38	30	115	+4	49	-99	37	-88	92	-2
Hedging costs (\$A/MWh)	\$48.4	\$78.3	\$82.6	\$204.9	\$176.2	\$99.7	\$482.6	\$266.8	\$266.6	\$180.3	\$62.4	\$71.5	\$70.6	-\$26.7	\$157.9	+\$56.7	\$319.2	+\$194.4	\$95.0	+\$28
Hedging spot revenue average price (\$A/MWh)	\$18.6	\$55.8	\$40.6	\$149.6	\$71.6	\$69.7	\$109.7	\$82.2	\$50.4	\$186.2	\$156.6	\$230.9	\$39.5	-\$66.0	\$91.3	+\$11.7	\$77.9	-\$2.2	\$188.5	+\$143
Future contract close outs (\$A M)	-\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.3	-\$0.7	\$0.0	\$0.0	-\$0.1	\$0.0	-\$0.3	-\$0.4	-\$0.1	-\$0.7			-\$0.1	-\$1
46													1							
Meridian Group													1						1	
Employee and Operating Costs (\$NZ m)	21	21	21	21	22	21	18	21	22	22	24	30	63	-2	64	+2	61	-1	. 76	
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	4	3	3	3	3	4	4	4	6	11	+0	10	-2	10		14	
Investment Capital Expenditure (\$NZ m)	7	3	3	2	2	3	2	3	34	1	5	4	13	+8	7	+3	39		13	
Total Capital Expenditure (\$NZ m)	10			6	5	6	5	6	38	•	9	10	24	+8	17	+1				+1
Total Capital Experiulture (\$192 III)	10			0			3	0	36	δ	9	10	24	+8	1/	+1	49	+34		+.

Glossary

Average wholesale contracted sales price

NZAS

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

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

volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts

a specified volume of electricity. CFDs do not result in the physical supply of electricity

Customer connections (NZ) number of installation control points, excluding vacants

FRMP financially responsible market participant

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 in New Zealand, 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 <u>www.emi.ea.govt.nz</u>

Victoria, South Australia, and Tasmania

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

TJ Terajoules

Virtual Asset Swaps (VAS)

CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity

16 SEPTEMBER 2021 | MONTHLY OPERATING REPORT FOR AUGUST 2021 | 17