



Meridian.

# Wind. Water. Sun.

The power to make  
a difference.

## MONTHLY OPERATING REPORT

APRIL 2020



FTSE4Good

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**Sustainability Indices**



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# APRIL HIGHLIGHTS

In the month to 11 May 2020, national hydro storage increased from 94% to 103% of historical average

South Island storage sat at 108% of average and North Island storage at 65% of average on 11 May 2020

Meridian's April 2020 monthly total inflows were 85% of historical average

Meridian's Waitaki catchment storage at the end of April 2020 was 101% of historical average

Storage in Meridian's Waiau catchment was below average at the end of April 2020

National electricity demand in April 2020 was 13.7% lower than the same month last year

Weekly demand under Alert Level 3 has lifted strongly, demand for the week ended 10 May was above the 5-year historical average

April 2020 was dry across much of the country, with the exception of some western parts of the South Island. Temperatures were at or above average

In early April 2020 the 4<sup>th</sup> potline at Tiwai Point was suspended for up to six months in response to COVID-19

New Zealand Aluminium Smelter's average load during April 2020 was 549MW

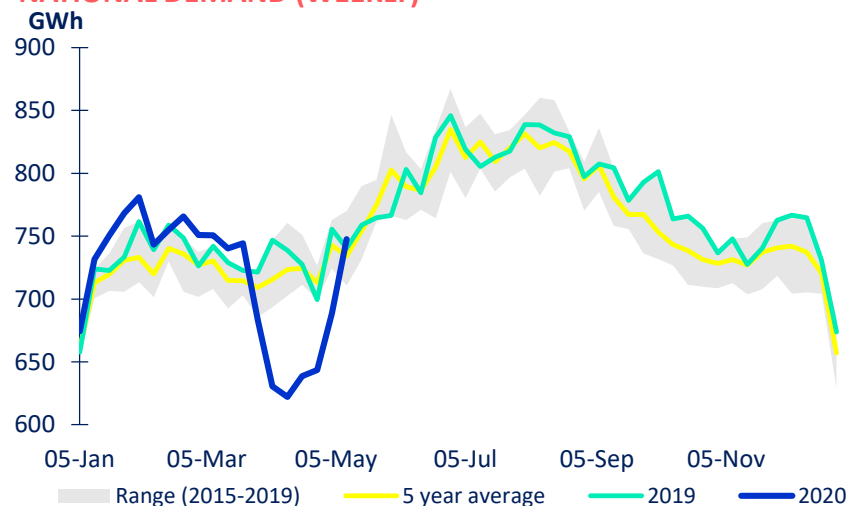
Meridian's New Zealand retail sales volumes in April 2020 were 0.3% lower than April 2019

Compared to April 2019, Meridian saw increased segment sales in residential (+11.8%), agricultural (+7.7%) and corporate (+1.4%), with decreased sales in small medium business (-25.4%) and large business (-8.5%)

# MARKET DATA

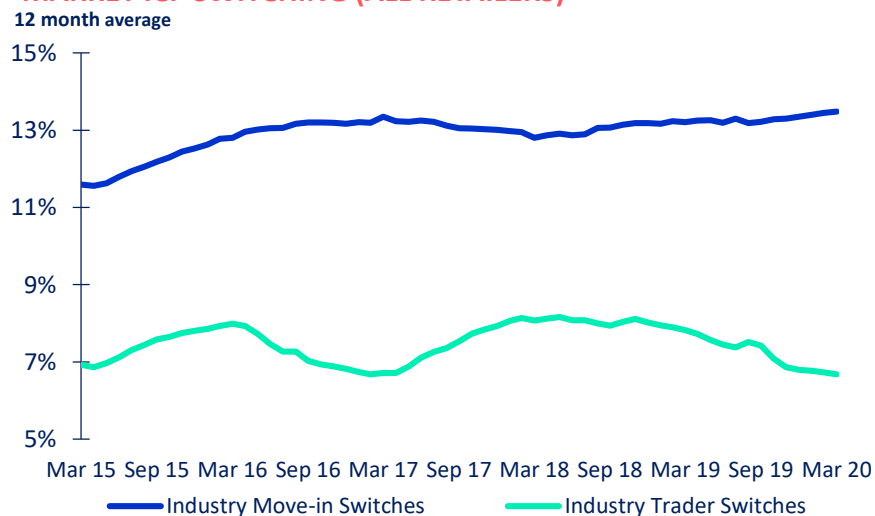
- National electricity demand in April 2020 was 13.7% lower than the same month last year
- April 2020 was dry across much of the country, with the exception of some western parts of the South Island. Temperatures were at or above average
- Demand in the last 12 months was 0.5% lower than the preceding 12 months
- Weekly demand under Alert Level 3 has lifted strongly, demand for the week ended 10 May was above the 5-year historical average
- New Zealand Aluminium Smelter’s average load during April 2020 was 549MW
- In early April 2020 the 4<sup>th</sup> potline at Tiwai Point suspended operation<sup>1</sup> in response to COVID-19
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 6.7% at the end of March 2020
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.5% at the end of March 2020

## NATIONAL DEMAND (WEEKLY)



Source: Electricity Authority (final pricing demand)

## MARKET ICP SWITCHING (ALL RETAILERS)

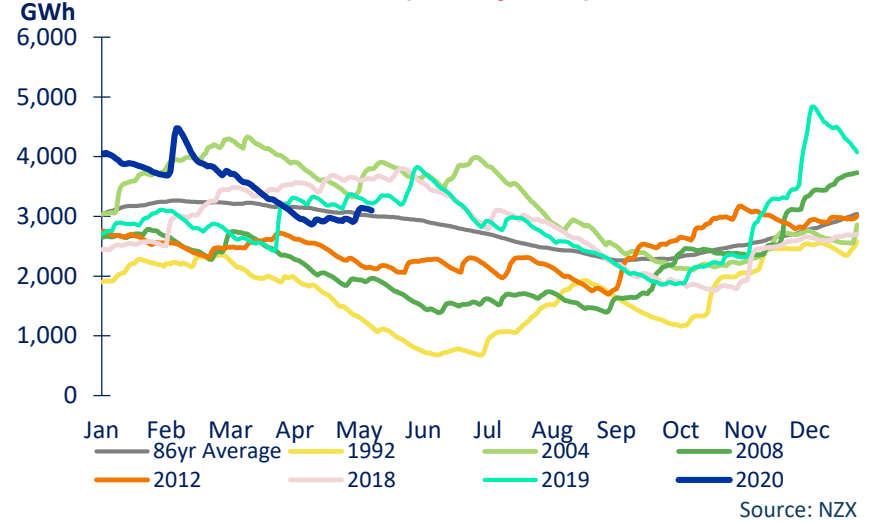


Source: Electricity Authority

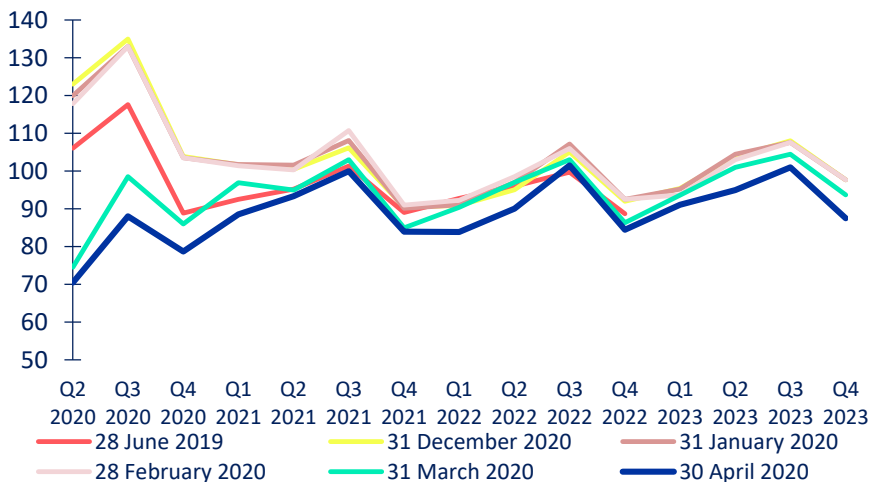
# MARKET DATA

- April 2020 saw changes in near-term ASX prices and across the Otahuhu curve
- National storage increased from 94% of average on 9 April 2020 to 103% of average on 11 May 2020
- South Island storage increased to 108% of historical average on 11 May 2020. North Island storage decreased to 65% of average

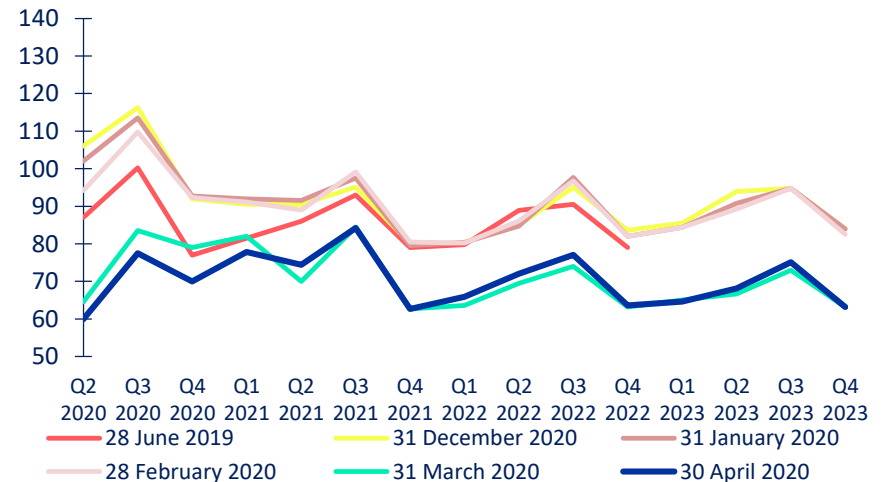
**NATIONAL HYDRO STORAGE (11 May 2020)**



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



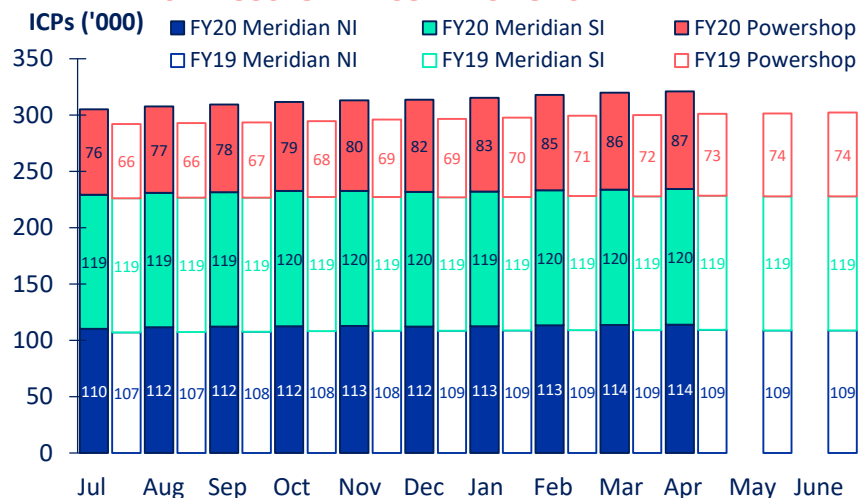
**BENMORE ASX FUTURES SETTLEMENT PRICE**  
\$/MWh



# NEW ZEALAND RETAIL

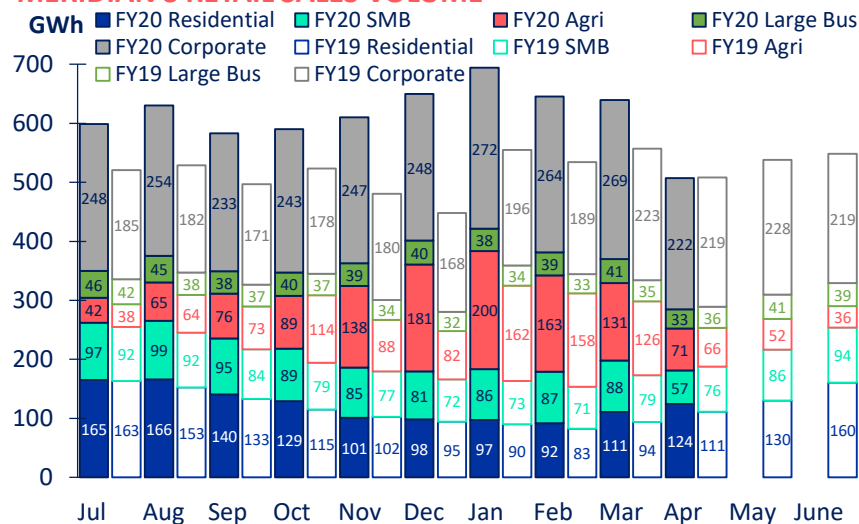
- Meridian's New Zealand customer connection numbers rose 0.4% during April 2020 and have risen 6.2% since June 2019
- Retail sales volumes in April 2020 were 0.3% lower than April 2019
- Compared to April 2019, Meridian saw increased segment sales in residential (+11.8%), agricultural (+7.7%) and corporate (+1.4%), with decreased sales in small medium business (-25.4%) and large business (-8.5%)
- To date this financial year, retail sales volumes are 19.3% higher than the same period last year
- This reflects increases across all segments; residential (+7.5%), small medium business (+8.7%), agricultural (+19.3%), large business (+11.3%) and corporate (+32.4%)

## MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

## MERIDIAN'S RETAIL SALES VOLUME\*



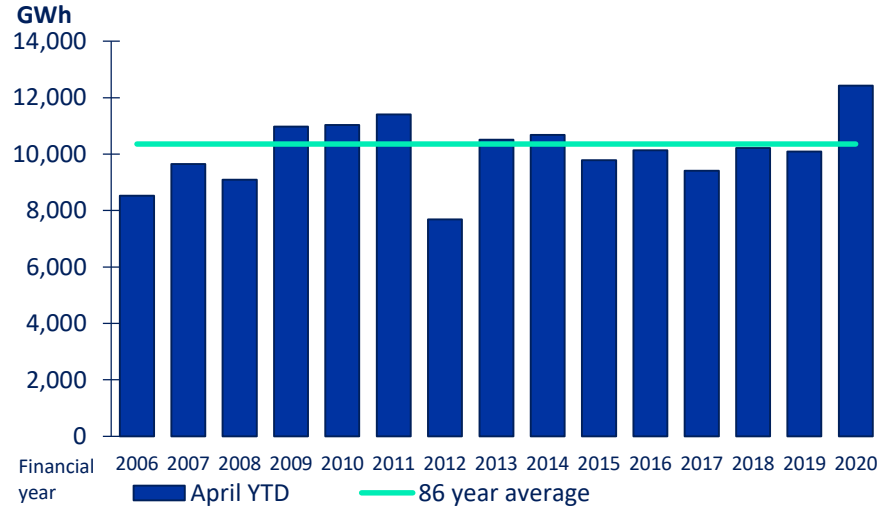
Source: Meridian

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

# NEW ZEALAND STORAGE

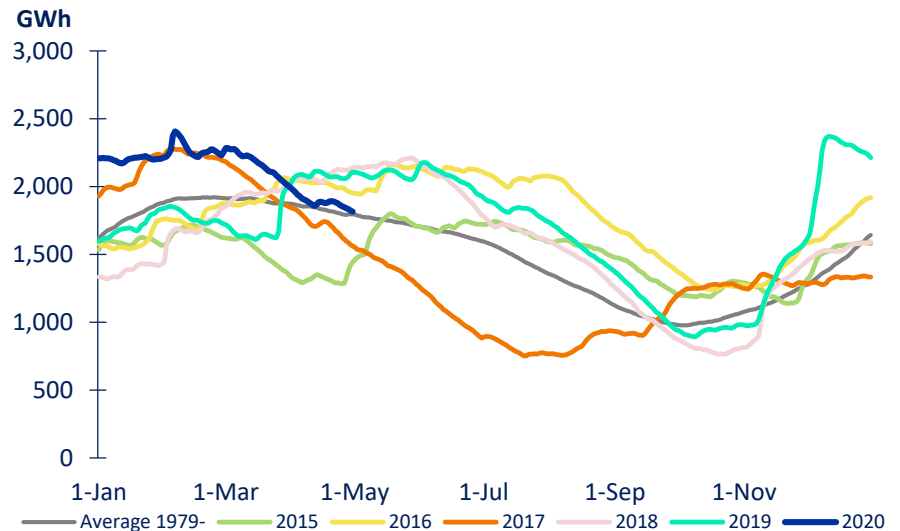
- April 2020 monthly inflows were 85% of historical average
- To date this financial year, inflows are 120% of historical average
- Meridian's Waitaki catchment storage moved from 2,002GWh to 1,815GWh during April 2020
- Waitaki storage at the end of April 2020 was 101% of historical average and 14% lower than the same time last year
- Storage in Meridian's Waiau catchment was below average at the end of April 2020

**MERIDIAN'S COMBINED CATCHMENT INFLOWS**



Source: Meridian

**MERIDIAN'S WAITAKI STORAGE**

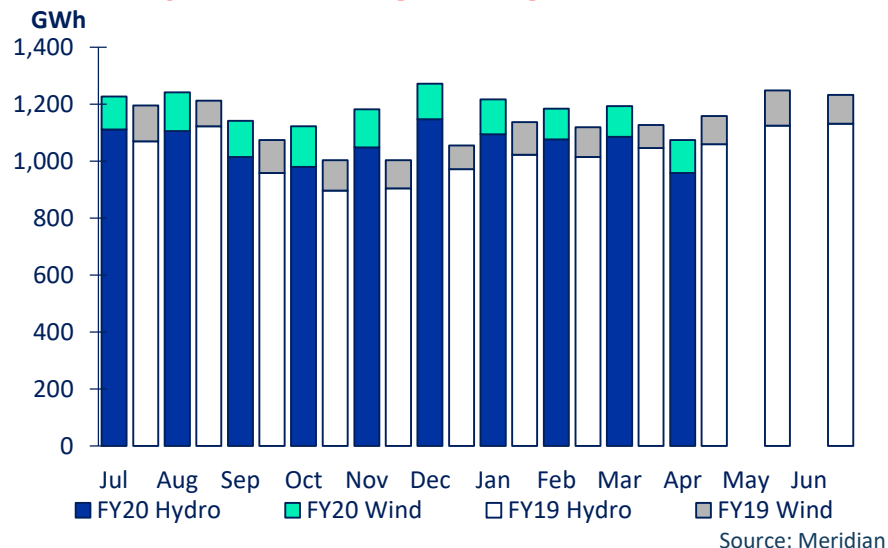


Source: Meridian

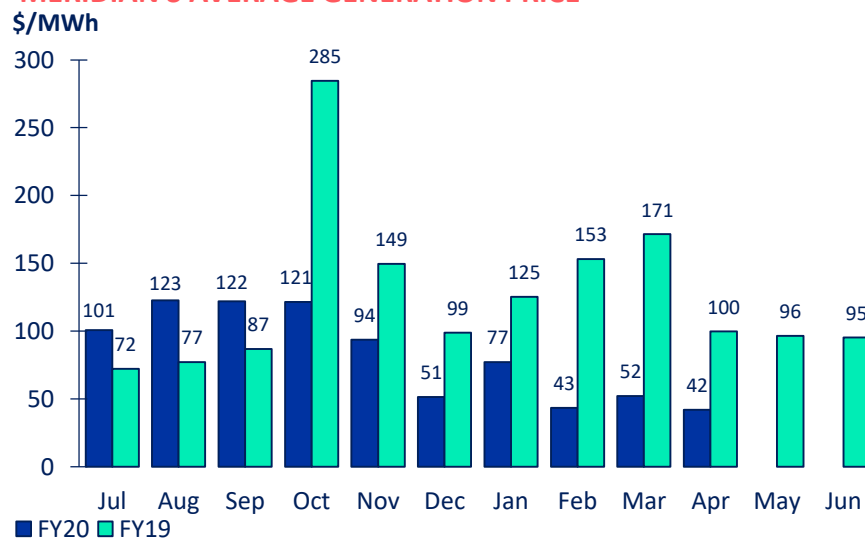
# NEW ZEALAND GENERATION

- Meridian's New Zealand generation in April 2020 was 7.3% lower than the same month last year, reflecting lower hydro and higher wind generation
- To date this financial year, Meridian's New Zealand generation is 6.9% higher than the same period last year, reflecting higher hydro and wind generation
- The average price Meridian received for its generation in April 2020 was 58.0% lower than the same month last year
- The average price Meridian paid to supply customers in April 2020 was 54.6% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 36.2% lower than the same period last year and the average price paid to supply customers is 36.9% lower

**MERIDIAN'S NEW ZEALAND GENERATION**



**MERIDIAN'S AVERAGE GENERATION PRICE\***

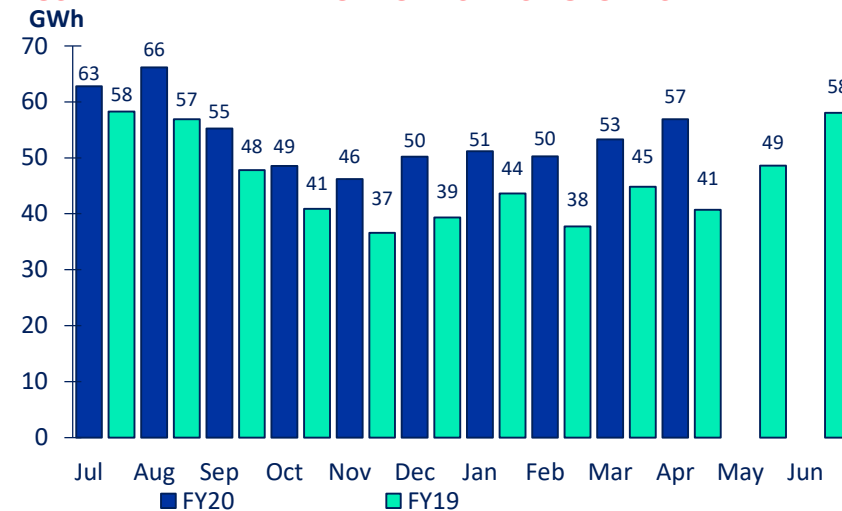


\*price received for Meridian's physical generation

# AUSTRALIAN RETAIL

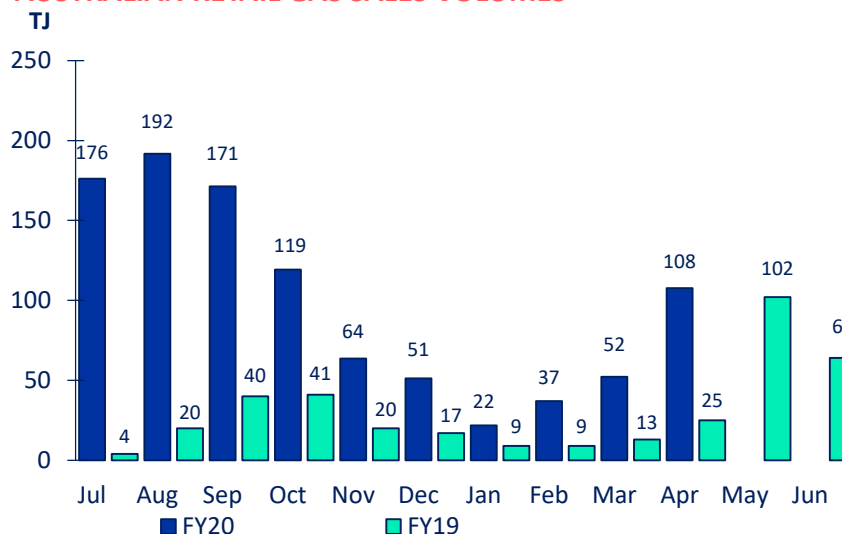
- Australian retail electricity sales volumes in April 2020 were 39.8% higher than the same month last year
- To date this financial year, Australian retail electricity sales volume is 21.0% higher than the same period last year
- Powershop Australia electricity customer connection numbers rose 0.6% during April 2020 and have risen 23.1% since June 2019
- Gas customer connection numbers rose 1.9% during April 2020, with total sales in the month of 108TJ

**AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES**



Source: Meridian

**AUSTRALIAN RETAIL GAS SALES VOLUMES**



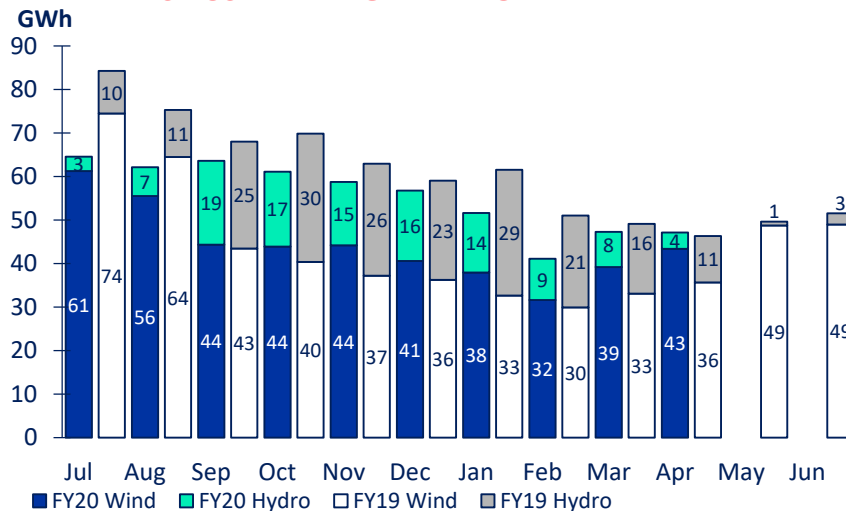
Source: Meridian



# AUSTRALIAN GENERATION

- Meridian's Australian generation in April 2020 was 1.9% higher than the same month last year, reflecting higher wind generation and lower hydro generation
- To date this financial year, Meridian's Australian generation is 11.7% lower than the same period last year, reflecting higher wind generation and lower hydro generation
- Demand in the Australian market in April 2020 was 6% lower than the 10-year average for the month of April

**MERIDIAN'S AUSTRALIAN GENERATION**



Source: Meridian

	APRIL 2020 MONTH	APRIL 2019 MONTH	MARCH 2020 MONTH	FEBRUARY 2020 MONTH	10 MONTHS TO APRIL 2020	10 MONTHS TO APRIL 2019
<b>New Zealand sales</b>						
Residential sales volume (GWh)	124	111	111	92	1,225	1,140
Small medium business sales volume (GWh)	57	76	87	87	864	795
Agricultural sales volume (GWh)	71	66	131	163	1,157	969
Large business sales volume (GWh)	33	36	41	39	398	358
Corporate and industrial sales volume (GWh)	222	219	269	264	2,502	1,891
<b>Retail contracted sales volume (GWh)</b>	<b>507</b>	<b>508</b>	<b>639</b>	<b>646</b>	<b>6,147</b>	<b>5,153</b>
Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)	\$109.2	\$105.4	\$108.3	\$109.5	\$107.0	\$103.1
NZAS sales volume (GWh)	416	448	463	433	4,521	4,400
Financial contract sales volumes <sup>2</sup> (GWh)	222	168	354	283	1,930	1,942
Avg. wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh)	\$64.8	\$73.0	\$66.7	\$68.7	\$67.1	\$69.1
Retail customer supply volumes (GWh)	537	538	666	682	6,446	5,438
Cost to supply retail customers (\$NZ/MWh)	\$50.1	\$113.4	\$67.4	\$67.9	\$95.6	\$150.3
Cost to supply wholesale customers (\$NZ/MWh)	\$43.4	\$97.5	\$44.7	\$36.6	\$80.4	\$130.1
Cost of financial contracts (\$NZ/MWh)	\$52.1	\$104.4	\$45.7	\$47.0	\$77.7	\$126.2
Total New Zealand customer connections <sup>4</sup>	321,051	301,230	319,778	317,784		

	APRIL 2020 MONTH	APRIL 2019 MONTH	MARCH 2020 MONTH	FEBRUARY 2020 MONTH	10 MONTHS TO APRIL 2020	10 MONTHS TO APRIL 2019
<b>New Zealand generation</b>						
Hydro generation volumes (GWh)	959	1,060	1,085	1,077	10,624	10,069
Wind generation volumes (GWh)	116	99	109	108	1,233	1,020
<b>Total generation volumes (GWh)</b>	<b>1,075</b>	<b>1,159</b>	<b>1,194</b>	<b>1,185</b>	<b>11,857</b>	<b>11,089</b>
Average generation price <sup>5</sup> (\$NZ/MWh)	\$41.9	\$99.8	\$52.1	\$43.4	\$82.7	\$129.5

<b>New Zealand hedging</b>						
Hedging volume <sup>6</sup> (GWh)	239	144	428	342	2,195	1,678
Hedging costs (\$NZ/MWh)	\$77.4	\$65.0	\$106.4	\$100.7	\$83.9	\$68.1
Hedging spot revenue average price (\$NZ/MWh)	\$51.5	\$103.1	\$59.8	\$75.1	\$85.4	\$142.1
Future contract close outs (\$NZ m)	-\$2.0	-\$1.1	-\$0.1	-\$0.2	-\$7.3	-\$7.5

	APRIL 2020 MONTH	APRIL 2019 MONTH	MARCH 2020 MONTH	FEBRUARY 2020 MONTH	10 MONTHS TO APRIL 2020	10 MONTHS TO APRIL 2019
<b>Australian contracted sales</b>						
Retail contracted electricity sales volume (GWh)	57	41	53	50	541	447
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)	\$121.1	\$153.2	\$142.0	\$150.4	\$146.7	\$157.7
Retail contracted gas sales volume (TJ)	108	25	52	37	991	199
Average gas contracted sales price <sup>1</sup> (\$A/GJ)	\$12.5	\$27.2	\$18.7	\$22.2	\$15.3	\$22.4
Financial contract sales volumes <sup>2</sup> (GWh)	7		46	43	496	
Financial contracted sales average price (\$A/MWh)	\$176.6		\$122.0	\$122.0	\$94.8	
Cost to supply electricity customers (\$A/MWh)	\$56.8	\$101.2	\$53.6	\$111.9	\$111.8	\$134.2
Cost to supply gas customers (\$A/GJ)	\$13.4	\$13.1	\$13.6	\$20.4	\$12.3	\$14.7
Cost of financial contracts (\$A/MWh)	\$87.4		\$45.8	\$52.2	\$83.6	
Powershop electricity customer connections <sup>7</sup>	135,205	106,240	134,399	131,647		
Powershop gas customer connections <sup>8</sup>	36,077	19,990	35,392	33,428		

	APRIL 2020 MONTH	APRIL 2019 MONTH	MARCH 2020 MONTH	FEBRUARY 2020 MONTH	10 MONTHS TO APRIL 2020	10 MONTHS TO APRIL 2019
<b>Australian generation</b>						
Wind generation volumes (GWh)	43	36	39	32	442	427
Average wind generation price <sup>5</sup> (\$A/MWh)	\$54.2	\$138.9	\$77.8	\$474.6	\$142.9	\$149.7
Hydro generation volumes (GWh)	4	11	8	9	112	200
Average hydro generation price <sup>5</sup> (\$A/MWh)	\$39.1	\$91.2	\$43.8	\$56.4	\$86.7	\$112.0
PPA generation received (GWh)	30	29	30	28	306	161
Average PPA generation price [net of costs] (\$A/MWh)	-\$14.5	\$22.8	-\$8.9	\$1.4	\$20.0	\$23.9
<b>Australian hedging</b>						
Hedging volume <sup>6</sup> (GWh)	65		42	43	447	
Hedging costs (\$A/MWh)	\$44.1		\$185.1	\$197.7	\$98.5	
Hedging spot revenue average price (\$A/MWh)	\$23.2		\$43.5	\$58.6	\$76.8	
Future contract close outs (\$A M)	\$0.8	-\$0.1	-\$0.1	\$0.5	\$2.0	\$0.0

	APRIL 2020 MONTH	APRIL 2019 MONTH	MARCH 2020 MONTH	FEBRUARY 2020 MONTH	10 MONTHS TO APRIL 2020	10 MONTHS TO APRIL 2019
<b>Meridian Group</b>						
Employee and Operating Costs (\$m)	23	22	24	24	237	225
Stay in Business Capital Expenditure (\$m)	3	4	4	3	36	35
Investment Capital Expenditure (\$m)	1	1	2	2	14	13
<b>Total Capital Expenditure (\$m)</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>50</b>	<b>48</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
- Financially responsible market participants, excluding vacants
- Meter installation registration numbers

# FY20 OPERATING INFORMATION

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
<b>New Zealand contracted sales</b>												
Residential sales volume (GWh)	165	166	140	129	101	98	97	92	111	124		
Small medium business sales volume (GWh)	97	99	95	89	85	81	86	87	88	57		
Agricultural sales volume (GWh)	42	65	76	89	138	181	200	163	131	71		
Large business sales volume (GWh)	46	45	38	40	39	40	38	39	41	33		
Corporate and industrial sales volume (GWh)	249	254	233	243	247	248	272	264	269	222		
<b>Retail contracted sales volume (GWh)</b>	<b>599</b>	<b>630</b>	<b>583</b>	<b>590</b>	<b>610</b>	<b>650</b>	<b>694</b>	<b>646</b>	<b>639</b>	<b>507</b>		
Average retail contracted sales price (\$NZ/MWh)	\$113.5	\$115.4	\$109.5	\$102.7	\$99.8	\$100.0	\$103.3	\$109.5	\$108.3	\$109.2		
NZAS sales volume (GWh)	463	463	447	463	448	463	463	433	463	416		
Financial contract sales volumes (GWh)	150	176	148	129	135	164	170	283	354	222		
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$69.9	\$70.9	\$68.4	\$67.0	\$65.3	\$62.3	\$66.5	\$68.7	\$66.7	\$64.8		
Retail customer supply volumes (GWh)	645	662	581	623	650	669	733	682	666	537		
Cost to supply retail customers (\$NZ/MWh)	\$110.4	\$135.6	\$129.3	\$130.2	\$112.7	\$57.1	\$95.1	\$67.9	\$67.4	\$50.1		
Cost to supply wholesale customers (\$NZ/MWh)	\$97.9	\$120.5	\$126.1	\$118.7	\$89.6	\$45.4	\$76.8	\$36.6	\$44.7	\$43.4		
Cost of financial contracts (\$NZ/MWh)	\$101.9	\$118.2	\$120.5	\$112.6	\$92.8	\$81.6	\$86.7	\$47.0	\$45.7	\$52.1		
<b>Total New Zealand customer connections</b>	<b>304,993</b>	<b>307,798</b>	<b>309,372</b>	<b>311,694</b>	<b>313,150</b>	<b>313,599</b>	<b>315,225</b>	<b>317,784</b>	<b>319,778</b>	<b>321,051</b>		
<b>New Zealand generation</b>												
Hydro generation volume (GWh)	1,111	1,106	1,015	980	1,049	1,147	1,095	1,077	1,085	959		
Wind generation volume (GWh)	116	135	126	143	133	125	122	108	109	116		
<b>Total generation volume (GWh)</b>	<b>1,227</b>	<b>1,241</b>	<b>1,141</b>	<b>1,123</b>	<b>1,182</b>	<b>1,272</b>	<b>1,217</b>	<b>1,185</b>	<b>1,194</b>	<b>1,075</b>		
Average generation price (\$NZ/MWh)	\$100.7	\$122.7	\$121.9	\$121.4	\$93.7	\$51.4	\$77.1	\$43.4	\$52.1	\$41.9		
<b>New Zealand hedging</b>												
Hedging volume (GWh)	145	139	132	145	148	182	296	342	428	239		
Hedging costs (\$NZ/MWh)	\$65.0	\$63.2	\$62.2	\$64.4	\$67.3	\$64.4	\$96.1	\$100.7	\$106.4	\$77.4		
Hedging spot revenue average price (\$NZ/MWh)	\$104.4	\$130.5	\$124.0	\$122.6	\$104.1	\$63.1	\$100.0	\$75.1	\$59.8	\$51.5		
Future contract close outs (\$NZM)	-0.3	-0.6	-1.4	-1.5	-0.2	-0.9	-0.2	-0.2	-0.1	-2.0		
<b>Australia contracted sales</b>												
Retail contracted electricity sales volume (GWh)	63	66	55	49	46	50	51	50	53	57		
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)	\$149.8	\$147.0	\$131.2	\$168.0	\$174.0	\$161.1	\$130.0	\$150.4	\$142.0	\$121.1		
Retail contracted gas sales volume (TJ)	176	192	171	119	64	51	22	37	52	108		
Average gas contracted sales price <sup>1</sup> (\$A/GJ)	\$13.9	\$14.0	\$13.4	\$13.8	\$18.9	\$20.0	\$33.4	\$22.2	\$18.7	\$12.5		
Financial contract sales volumes <sup>2</sup> (GWh)	54	43	60	65	63	68	46	43	46	7		
Financial contracted sales average price (\$A/MWh)	\$83.3	\$86.1	\$90.1	\$80.1	\$80.1	\$79.2	\$122.0	\$122.0	\$122.0	\$176.6		
Cost to supply electricity customers (\$A/MWh)	\$105.5	\$126.4	\$118.0	\$119.9	\$89.2	\$82.2	\$257.6	\$111.9	\$53.6	\$56.8		
Cost to supply gas customers (\$A/GJ)	\$11.8	\$11.4	\$9.8	\$8.6	\$14.0	\$9.9	\$41.1	\$20.4	\$13.6	\$13.4		
Cost of financial contracts (\$A/MWh)	\$86.9	\$101.0	\$103.6	\$100.1	\$68.3	\$58.2	\$138.8	\$52.2	\$45.8	\$87.4		
Powershop electricity customer connections <sup>7</sup>	111,373	112,995	115,099	118,721	121,575	124,668	127,847	131,647	134,399	135,205		
Powershop gas customer connections <sup>8</sup>	24,096	25,240	26,529	27,858	29,182	30,465	32,387	33,428	35,392	36,077		
<b>Australia generation</b>												
Wind generation volume (GWh)	61	56	44	44	44	41	38	32	39	43		
Average wind generation price (\$A/MWh)	\$115.7	\$124.7	\$127.3	\$125.5	\$110.3	\$101.9	\$225.9	\$474.6	\$77.8	\$54.2		
Hydro generation volume (GWh)	3	7	19	17	15	16	14	9	8	4		
Average hydro generation price (\$A/MWh)	\$81.0	\$104.0	\$99.2	\$99.4	\$66.9	\$64.4	\$153.1	\$56.4	\$43.8	\$39.1		
PPA generation received (GWh)	35	34	30	31	30	29	29	28	30	30		
Average PPA generation price [net of costs] (\$A/MWh)	\$22.9	\$30.3	\$38.4	\$45.2	\$16.5	\$7.8	\$59.5	\$1.4	-\$8.9	-\$14.5		
<b>Australia hedging</b>												
Hedging volume (GWh)	36	39	36	50	48	50	39	43	42	65		
Hedging costs (\$A/MWh)	\$67.2	\$98.6	\$107.3	\$95.5	\$89.9	\$89.9	-\$23.1	\$197.7	\$185.1	\$44.1		
Hedging spot revenue average price (\$A/MWh)	\$99.6	\$105.4	\$111.4	\$107.7	\$72.3	\$58.6	\$130.3	\$58.6	\$43.5	\$23.2		
Future contract close outs (\$A M)	\$0.0	\$0.2	-\$0.1	\$0.0	\$0.7	-\$0.1	\$0.0	\$0.5	-\$0.1	\$0.8		
<b>Meridian Group</b>												
Employee and Operating Costs (\$NZ m)	24	24	25	25	24	22	22	24	24	23		
Stay in Business Capital Expenditure (\$NZ m)	4	3	4	4	4	4	3	3	4	3		
Investment Capital Expenditure (\$NZ m)	1	2	2	1	2	1	1	2	2	1		
<b>Total Capital Expenditure (\$NZ m)</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>4</b>		

# FY19 OPERATING INFORMATION

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019
<b>New Zealand contracted sales</b>												
Residential sales volume (GWh)	163	153	133	115	102	95	90	83	94	111	130	160
Small medium business sales volume (GWh)	92	92	84	79	77	72	73	71	79	76	86	94
Agricultural sales volume (GWh)	38	64	73	114	88	82	162	158	126	66	52	36
Large business sales volume (GWh)	42	38	37	37	34	32	34	33	35	36	41	39
Corporate and industrial sales volume (GWh)	185	182	171	178	180	168	196	189	223	219	228	219
<b>Retail contracted sales volume (GWh)</b>	<b>521</b>	<b>529</b>	<b>497</b>	<b>523</b>	<b>480</b>	<b>448</b>	<b>555</b>	<b>534</b>	<b>557</b>	<b>508</b>	<b>538</b>	<b>548</b>
Average retail contracted sales price (\$NZ/MWh)	\$113.1	\$110.7	\$106.7	\$98.3	\$98.5	\$95.5	\$98.2	\$102.0	\$101.3	\$105.4	\$112.7	\$113.9
NZAS sales volume (GWh)	426	426	411	439	444	463	463	418	463	448	463	448
Financial contract sales volumes (GWh)	386	196	140	149	146	217	157	196	187	168	168	129
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$63.9	\$58.5	\$58.0	\$65.9	\$72.7	\$68.9	\$69.4	\$80.6	\$80.3	\$73.0	\$72.3	\$69.6
Retail customer supply volumes (GWh)	541	560	528	554	509	468	581	572	587	538	578	592
Cost to supply retail customers (\$NZ/MWh)	\$87.1	\$90.0	\$95.0	\$309.8	\$183.0	\$115.5	\$141.3	\$171.6	\$186.0	\$113.4	\$113.3	\$102.8
Cost to supply wholesale customers (\$NZ/MWh)	\$68.9	\$74.4	\$88.7	\$284.1	\$137.1	\$98.1	\$125.8	\$153.6	\$168.2	\$97.5	\$93.1	\$89.7
Cost of financial contracts (\$NZ/MWh)	\$71.8	\$93.1	\$94.3	\$267.7	\$152.7	\$116.5	\$126.1	\$156.8	\$163.0	\$104.4	\$96.3	\$103.0
<b>Total New Zealand customer connections</b>	<b>292,091</b>	<b>292,906</b>	<b>293,386</b>	<b>294,695</b>	<b>296,064</b>	<b>296,532</b>	<b>297,621</b>	<b>299,351</b>	<b>299,905</b>	<b>301,230</b>	<b>301,508</b>	<b>302,277</b>
<b>New Zealand generation</b>												
Hydro generation volume (GWh)	1,070	1,123	959	897	905	972	1,022	1,015	1,047	1,060	1,125	1,132
Wind generation volume (GWh)	126	90	115	107	99	83	116	104	81	99	123	100
<b>Total generation volume (GWh)</b>	<b>1,196</b>	<b>1,213</b>	<b>1,074</b>	<b>1,004</b>	<b>1,004</b>	<b>1,055</b>	<b>1,138</b>	<b>1,119</b>	<b>1,128</b>	<b>1,159</b>	<b>1,248</b>	<b>1,232</b>
Average generation price (\$NZ/MWh)	\$72.1	\$77.2	\$86.8	\$284.6	\$149.5	\$98.8	\$125.3	\$153.1	\$171.5	\$99.8	\$96.5	\$95.2
<b>New Zealand hedging</b>												
Hedging volume (GWh)	170	167	147	200	190	177	155	142	186	144	149	138
Hedging costs (\$NZ/MWh)	\$65.7	\$63.1	\$62.5	\$77.7	\$74.7	\$61.7	\$69.3	\$66.6	\$71.2	\$65.0	\$66.3	\$63.9
Hedging spot revenue average price (\$NZ/MWh)	\$74.5	\$80.8	\$87.9	\$290.6	\$180.8	\$104.6	\$127.7	\$157.7	\$168.4	\$103.1	\$101.9	\$97.5
Future contract close outs (\$NZm)	-0.1	-0.3	-0.6	-0.5	-0.5	-0.5	-0.4	-0.7	-2.8	-1.1	-0.4	-0.1
<b>Australia contracted sales</b>												
Retail contracted electricity sales volume (GWh)	58	57	48	41	37	39	44	38	45	41	49	58
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)	\$149.6	\$168.9	\$159.4	\$150.4	\$151.5	\$165.9	\$160.0	\$159.2	\$157.2	\$153.2	\$162.2	\$159.7
Retail contracted gas sales volume (TJ)	4	20	40	41	20	17	9	9	13	25	102	64
Average gas contracted sales price <sup>1</sup> (\$A/GJ)	\$16.1	\$15.5	\$14.2	\$15.7	\$20.7	\$24.7	\$39.2	\$45.2	\$45.1	\$27.2	\$15.4	\$19.4
Financial contract sales volumes <sup>2</sup> (GWh)											51	42
Financial contracted sales average price (\$A/MWh)											\$64.1	\$80.7
Cost to supply electricity customers (\$A/MWh)	\$103.1	\$105.7	\$114.1	\$108.7	\$113.3	\$111.4	\$332.0	\$108.0	\$152.3	\$101.2	\$112.4	\$133.7
Cost to supply gas customers (\$A/GJ)	\$14.8	\$12.8	\$15.0	\$6.8	\$8.9	\$14.0	\$19.3	\$35.6	\$38.8	\$13.1	\$11.7	\$29.4
Cost of financial contracts (\$A/MWh)											\$70.1	\$100.2
Powershop electricity customer connections <sup>7</sup>	96,743	96,801	96,657	97,514	98,618	99,368	101,020	102,730	104,450	106,240	108,332	109,804
Powershop gas customer connections <sup>8</sup>	1,137	4,776	7,558	9,577	11,333	12,508	14,309	16,751	18,225	19,990	21,426	22,612
<b>Australia generation</b>												
Wind generation volume (GWh)	74	64	43	40	37	36	38	30	33	36	49	49
Average wind generation price (\$A/MWh)	\$153.0	\$148.0	\$163.9	\$178.3	\$123.2	\$134.9	\$225.9	\$151.6	\$175.3	\$138.9	\$143.9	\$126.1
Hydro generation volume (GWh)	10	11	25	30	26	23	14	21	16	11	1	3
Average hydro generation price (\$A/MWh)	\$37.3	\$46.0	\$128.6	\$92.0	\$90.9	\$94.8	\$153.1	\$86.3	\$123.1	\$91.2	\$79.3	\$77.4
PPA generation received (GWh)	11	10	7	13	12	11	29	22	23	29	33	31
Average PPA generation price [net of costs] (\$A/MWh)	-\$66.0	-\$63.9	-\$71.3	-\$65.5	\$121.3	\$20.8	\$59.5	\$34.3	\$42.0	\$22.8	\$40.4	\$34.2
<b>Australia hedging</b>												
Hedging volume (GWh)											80	51
Hedging costs (\$A/MWh)											\$65.6	\$95.9
Hedging spot revenue average price (\$A/MWh)											\$58.2	\$99.0
Future contract close outs (\$A M)	-\$0.1	-\$0.1	\$0.1	-\$0.1	\$0.0	\$0.0	\$0.0	\$0.2	\$0.1	-\$0.1	\$0.0	\$0.1
<b>Meridian Group</b>												
Employee and Operating Costs (\$NZ m)	22	23	24	22	22	22	22	22	23	22	26	29
Stay in Business Capital Expenditure (\$NZ m)	5	3	4	5	4	3	3	3	3	4	5	9
Investment Capital Expenditure (\$NZ m)	1	1	1	1	1	1	1	2	1	1	2	1
<b>Total Capital Expenditure (\$NZ m)</b>	<b>6</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>7</b>	<b>10</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 (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 <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
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