



Meridian.

Monthly Operating Report

November 2020

MEMBER OF
Dow Jones
Sustainability Indices

In collaboration with  S&P Global

November highlights

In the month to 7 December 2020, national hydro storage decreased from **111%** to **95%** of historical average

South Island storage sat at **89%** of average and North Island storage at **120%** of average on 7 December 2020

Meridian's November 2020 monthly total inflows were **80%** of historical average

Meridian's Waitaki catchment water storage at the end of November 2020 was **102%** of historical average

Water storage in Meridian's Waiau catchment was below average at the end of November 2020

Waitaki snow storage at the end of November 2020 was **81%** of historical average

National electricity demand in November 2020 was **0.2%** lower than the same month last year

November 2020 was wet and warm for much of New Zealand with above average temperatures nearly everywhere. Aside from Southland, Fiordland and the West Coast, most of the country saw above average rainfall

Outages continued on Clyde - Cromwell - Twizel circuits as part of the Clutha Upper Waitaki Lines Project

New Zealand Aluminium Smelter's average load during November 2020 was **566MW**

Meridian's New Zealand retail sales volumes in November 2020 were **11.0%** higher than November 2019

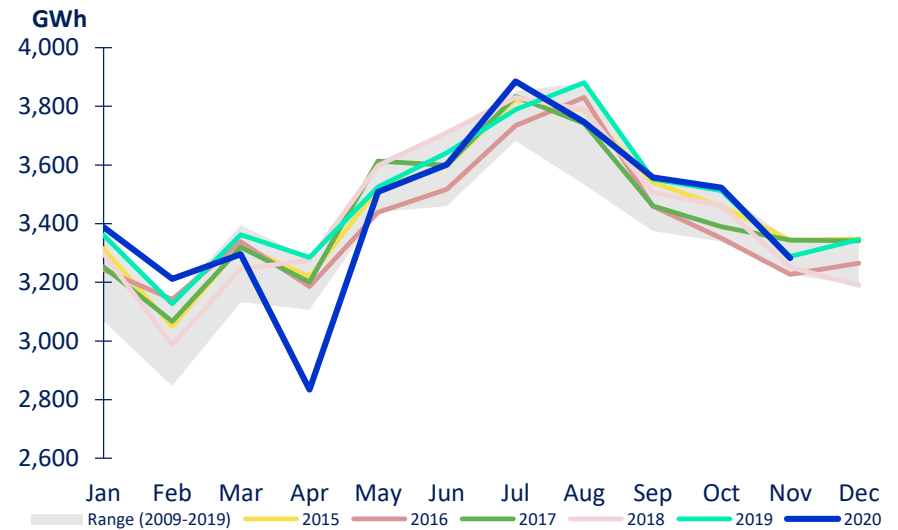
Compared to November 2019, Meridian saw increased sales in all segments: residential (+9.8%), small medium business (+12.6%) agricultural (+3.3%), large business (+12.1%) and corporate (+15.1%)

E.ON have announced they intend to close their Powershop UK business, a client of Flux Federation, during the 2021 calendar year

Market data

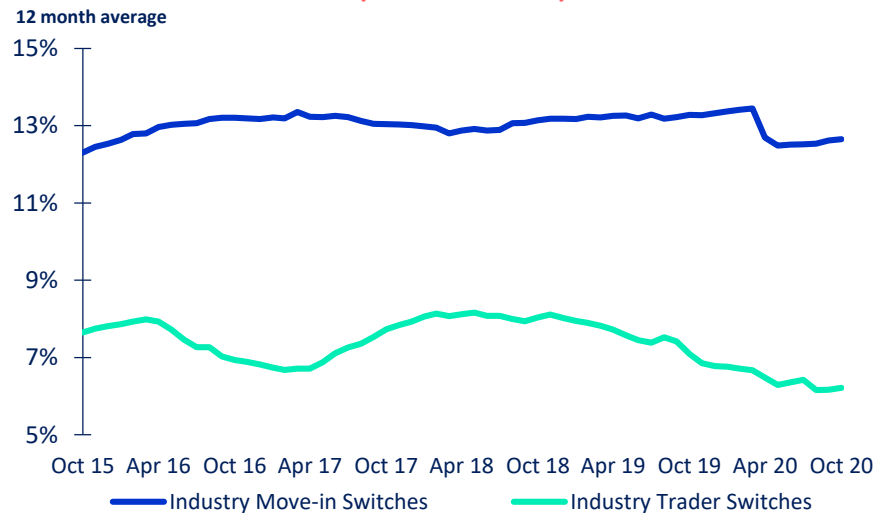
- National electricity demand in November 2020 was 0.2% lower than the same month last year
- November 2020 was wet and warm for much of New Zealand with above average temperatures nearly everywhere. Aside from Southland, Fiordland and the West Coast, most of the country saw above average rainfall
- Demand in the last 12 months was 0.8% lower than the preceding 12 months
- New Zealand Aluminium Smelter's average load during November 2020 was 566MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.2% at the end of October 2020
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 12.7% at the end of October 2020

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

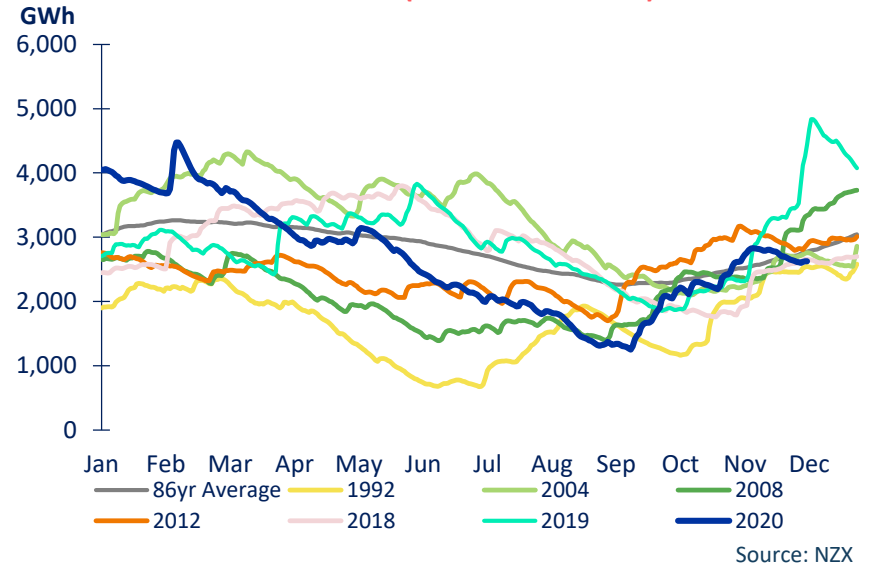


Source: Electricity Authority

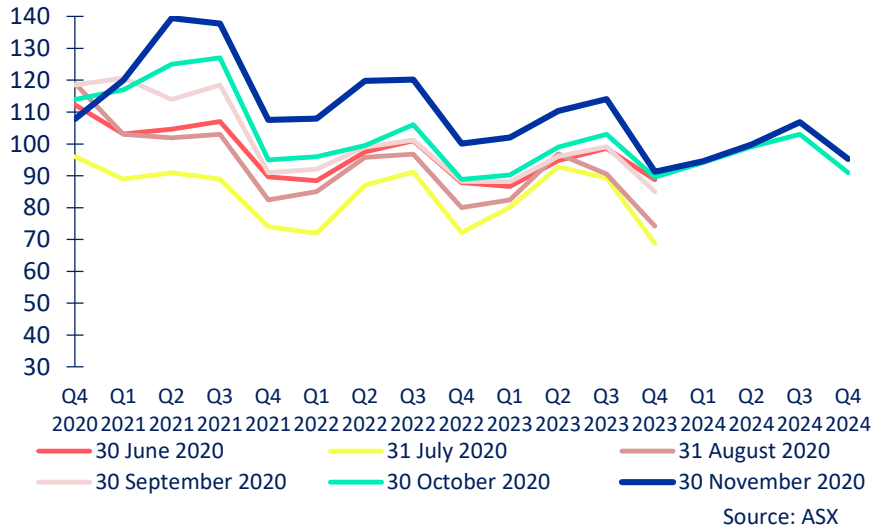
Market data

- November 2020 saw increases in ASX prices
- National storage decreased from 111% of average on 11 November 2020 to 95% of average on 7 December 2020
- South Island storage decreased to 89% of historical average on 7 December 2020. North Island storage increased to 120% of average

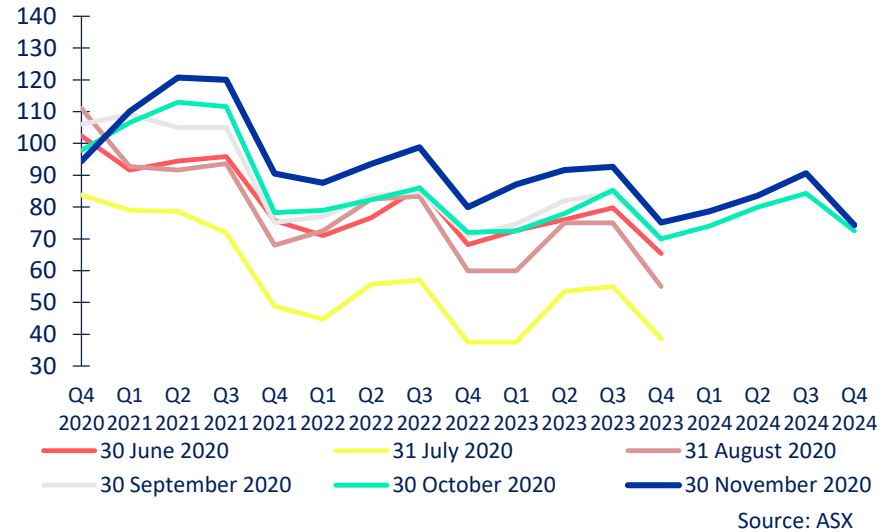
NATIONAL HYDRO STORAGE (7 December 2020)



OTAHUHU ASX FUTURES SETTLEMENT PRICE \$/MWh



BENMORE ASX FUTURES SETTLEMENT PRICE \$/MWh

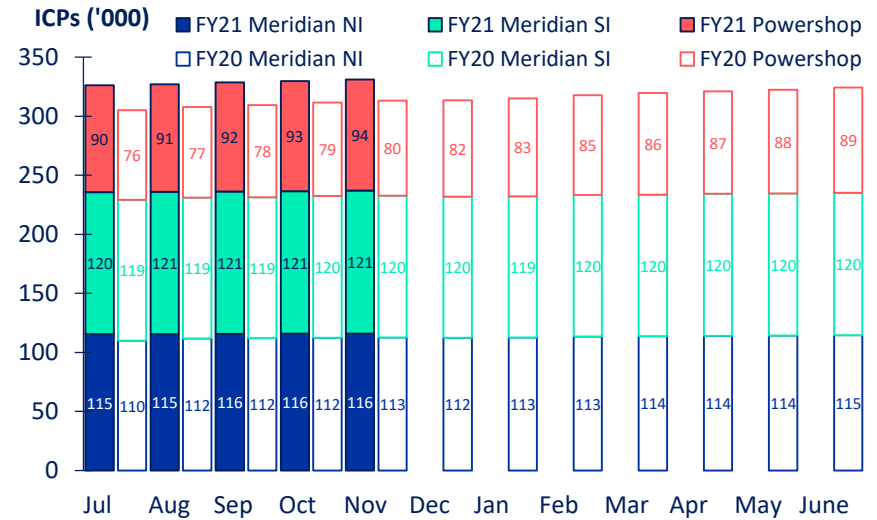


New Zealand retail

- Meridian's New Zealand customer connection numbers rose 0.5% during November 2020 and have risen 2.2% since June 2020
- Retail sales volumes in November 2020 were 11.0% higher than November 2019
- Compared to November 2019, Meridian saw increased sales in all segments: residential (+9.8%), small medium business (+12.6%) agricultural (+3.3%), large business (+12.1%) and corporate (+15.1%)
- To date this financial year, retail sales volumes are 13.3% higher than the same period last year
- This reflects increased sales in all segments: residential (+5.5%), small medium business (+12.9%) agricultural (+22.8%), large business (+17.9%) and corporate (+14.0%)

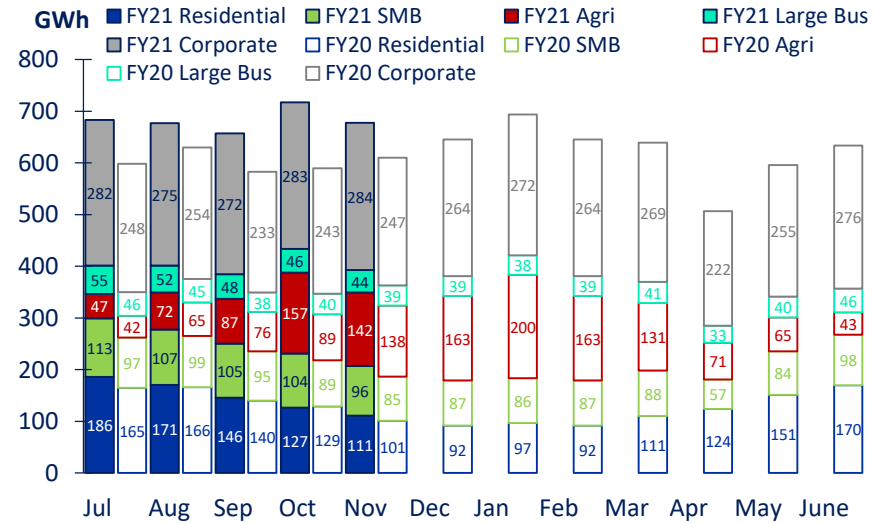
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

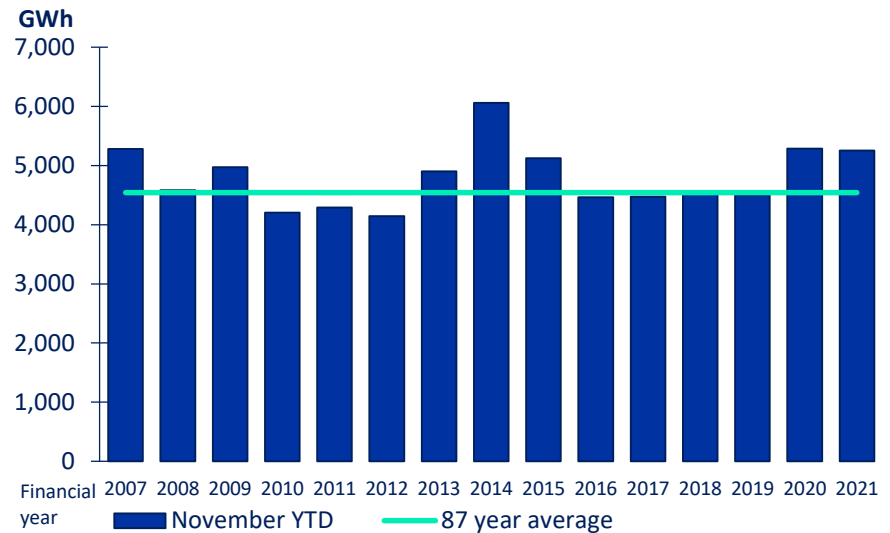


Source: Meridian

New Zealand storage

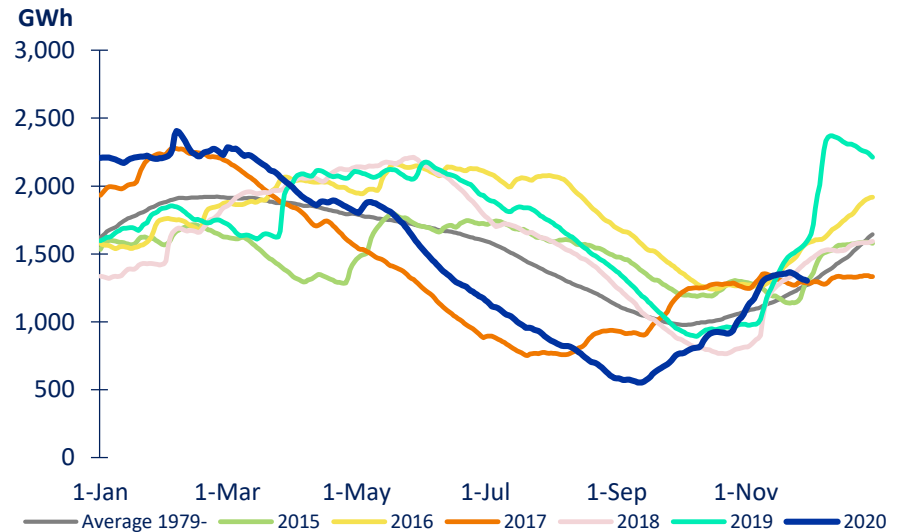
- November 2020 monthly inflows were 80% of historical average
- To date this financial year, inflows are 116% of historical average
- Meridian's Waitaki catchment water storage moved from 1,054GWh to 1,303GWh during November 2020
- Waitaki water storage at the end of November 2020 was 102% of historical average and 18% lower than the same time last year
- Water storage in Meridian's Waiau catchment was below average at the end of November 2020
- Waitaki snow storage at the end of November 2020 was 81% of historical average

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

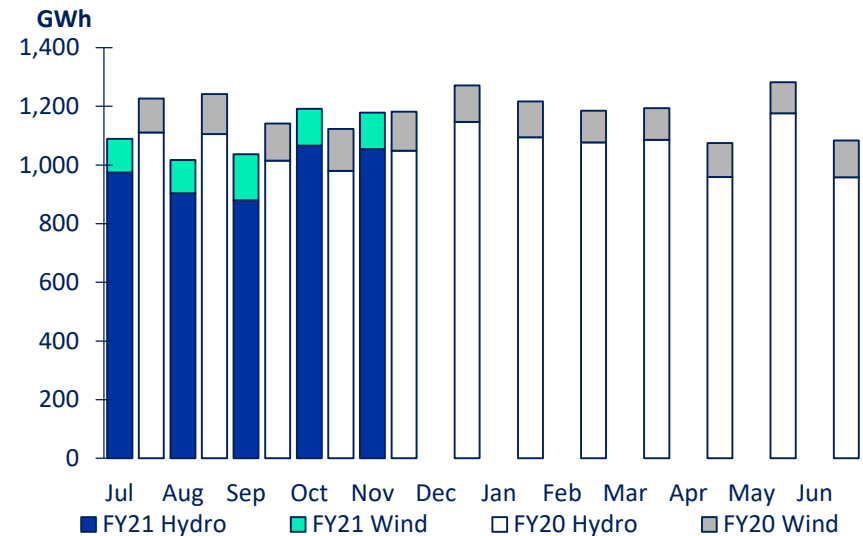


Source: Meridian

New Zealand generation

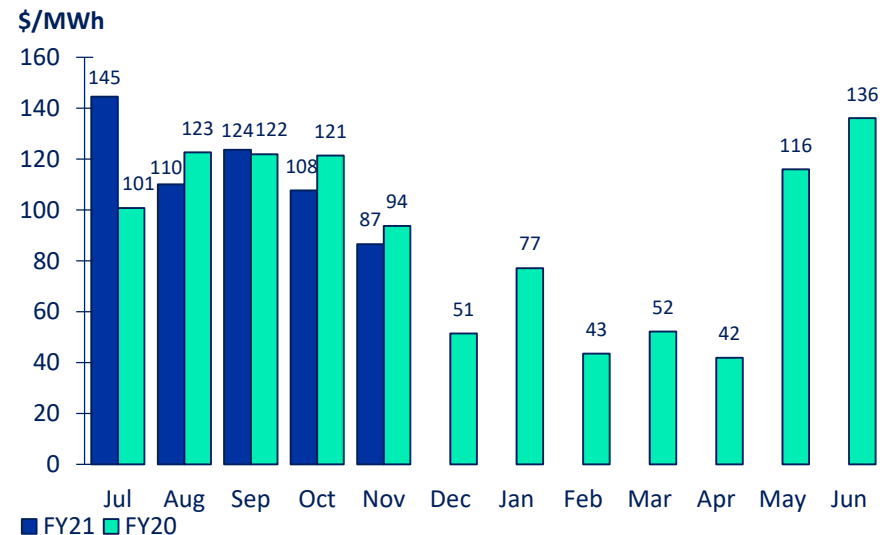
- Meridian's New Zealand generation in November 2020 was 0.2% lower than the same month last year, reflecting higher hydro and lower wind generation
- To date this financial year, Meridian's New Zealand generation is 6.8% lower than the same period last year, reflecting lower hydro and lower wind generation
- The average price Meridian received for its generation in November 2020 was 7.6% lower than the same month last year
- The average price Meridian paid to supply customers in November 2020 was 9.9% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 1.7% higher than the same period last year and the average price paid to supply customers is 4.3% higher

MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



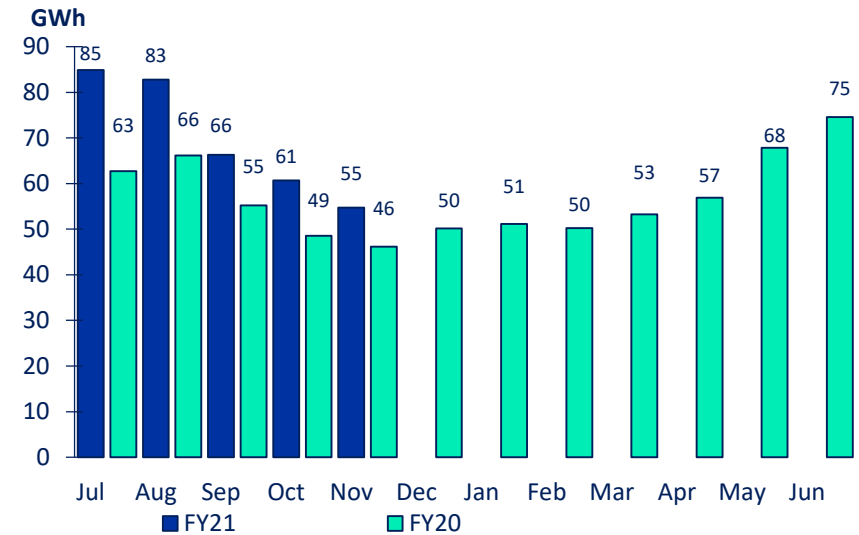
*price received for Meridian's physical generation

Source: Meridian

Australian retail

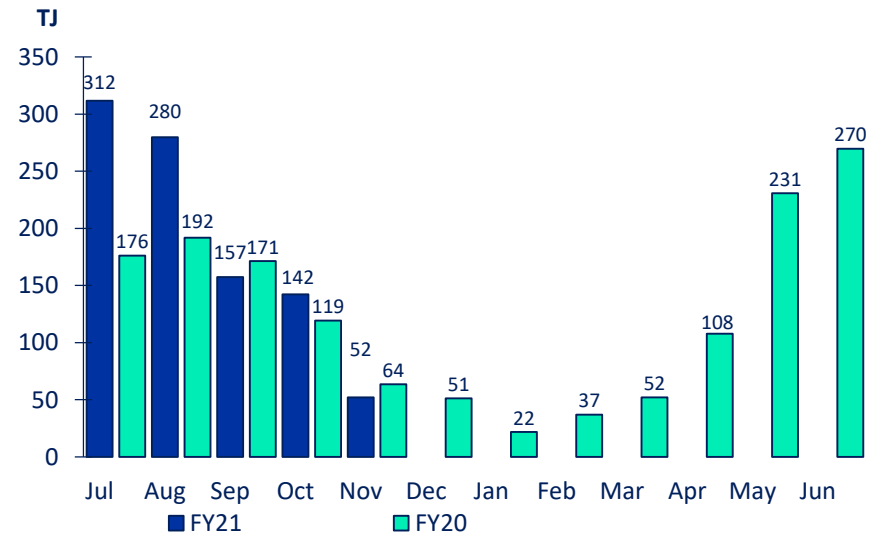
- Powershop Australia electricity customer connection numbers rose 0.9% during November 2020 and have risen 3.0% since June 2020
- Electricity sales volumes in November 2020 were 18.5% higher than the same month last year
- To date this financial year, electricity sales volumes are 25.3% higher than the same period last year
- Powershop Australia gas customer connection numbers rose 2.1% during November 2020 and have risen 6.6% since June 2020
- Gas sales volumes in November 2020 were 18.0% lower than the same month last year
- To date this financial year, gas sales volumes are 30.7% higher than the same period last year

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES



Source: Meridian

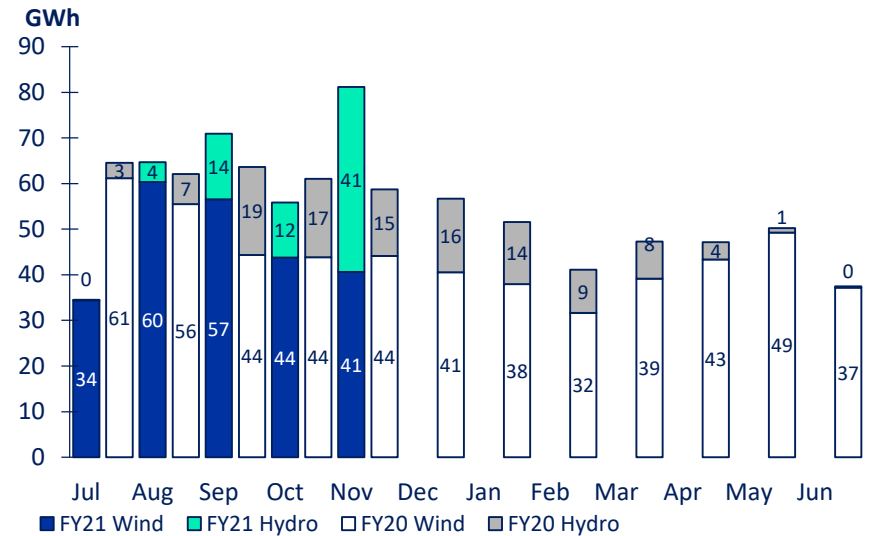
Australian generation

- Meridian's Australian generation in November 2020 was 38.3% 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 0.9% lower than the same period last year, reflecting lower wind and higher hydro generation
- Storage at Meridian's Hume hydro power station decreased to 72% of capacity by early December 2020
- NEM¹ electricity demand in November 2020 was 2% lower than the same month last year
- Average spot electricity prices in November 2020 rose from the previous month with increases in spot gas prices, however prices were 24% lower than the same month last year

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

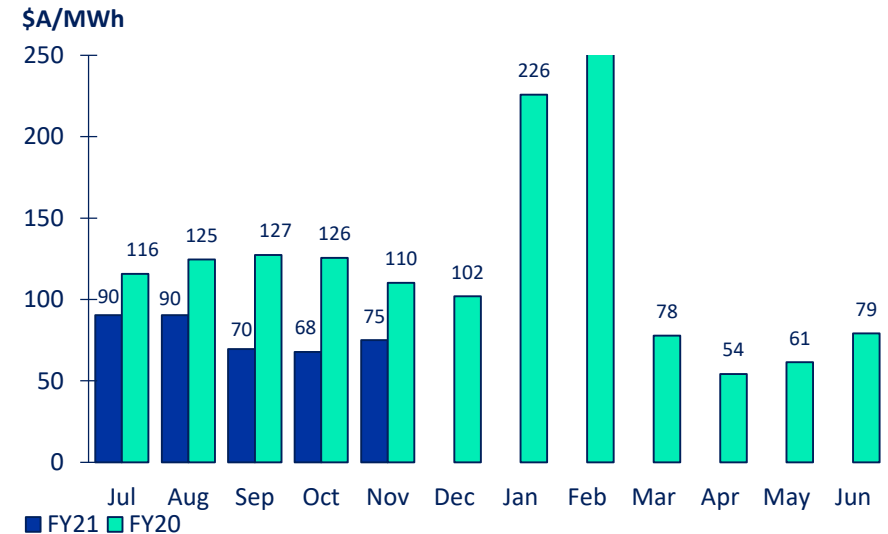
²February 2020 average wind generation price includes the settlement of CY19 forward sold Large Generation Certificates

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

AVERAGE WIND GENERATION PRICE²



Source: Meridian

New Zealand

	NOVEMBER 2020 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2020 MONTH	SEPTEMBER 2020 MONTH	5 MONTHS TO NOVEMBER 2020	5 MONTHS TO NOVEMBER 2019
New Zealand sales						
Residential sales volume (GWh)	112	101	127	146	741	702
Small medium business sales volume (GWh)	96	85	104	105	525	465
Agricultural sales volume (GWh)	142	138	157	86	504	410
Large business sales volume (GWh)	44	39	46	48	245	208
Corporate and industrial sales volume (GWh)	284	247	283	272	1,397	1,226
Retail contracted sales volume (GWh)	678	610	717	657	3,412	3,011
Average retail contracted sales price ¹ (\$NZ/MWh)	\$103.1	\$99.8	\$106.0	\$118.1	\$113.3	\$108.3
NZAS sales volume (GWh)	412	448	426	411	2,100	2,283
Financial contract sales volumes ² (GWh)	221	135	126	201	861	738
Avg. wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$69.9	\$65.3	\$69.4	\$74.2	\$73.3	\$68.3
Retail customer supply volumes (GWh)	717	650	755	696	3,589	3,160
Cost to supply retail customers (\$NZ/MWh)	\$101.0	\$112.7	\$126.9	\$140.3	\$130.6	\$123.6
Cost to supply wholesale customers (\$NZ/MWh)	\$76.3	\$89.6	\$95.8	\$122.2	\$109.7	\$110.6
Cost of financial contracts (\$NZ/MWh)	\$92.3	\$92.8	\$110.8	\$127.8	\$117.5	\$109.7
Total New Zealand customer connections ⁴	331,240	313,150	329,710	328,602		

New Zealand

	NOVEMBER 2020 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2020 MONTH	SEPTEMBER 2020 MONTH	5 MONTHS TO NOVEMBER 2020	5 MONTHS TO NOVEMBER 2019
New Zealand generation						
Hydro generation volumes (GWh)	1,054	1,049	1,066	879	4,878	5,261
Wind generation volumes (GWh)	124	133	126	158	636	654
Total generation volumes (GWh)	1,179	1,182	1,192	1,037	5,514	5,915
Average generation price ⁵ (\$NZ/MWh)	\$86.6	\$93.7	\$107.7	\$123.7	\$113.9	\$111.9
New Zealand hedging						
Hedging volume ⁶ (GWh)	314	148	241	268	1,408	709
Hedging cost average price (\$NZ/MWh)	\$96.3	\$67.3	\$96.2	\$101.2	\$101.1	\$64.5
Hedging spot revenue average price (\$NZ/MWh)	\$94.0	\$104.1	\$114.4	\$132.6	\$119.4	\$116.8
Future contract close outs (\$NZ m)	-\$2.9	-\$0.2	\$0.6	-\$2.9	-\$8.8	-\$3.9

Australia

	NOVEMBER 2020 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2020 MONTH	SEPTEMBER 2020 MONTH	5 MONTHS TO NOVEMBER 2020	5 MONTHS TO NOVEMBER 2019
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	55	46	61	66	349	279
Average electricity contracted sales price ¹ (\$A/MWh)	\$144.9	\$174.0	\$140.0	\$146.3	\$142.2	\$152.6
Retail contracted gas sales volume (TJ)	52	64	142	157	943	722
Average gas contracted sales price ¹ (\$A/GJ)	\$22.2	\$18.9	\$15.5	\$12.0	\$13.8	\$14.2
Financial contract sales volumes ² (GWh)	41	63	42	29	172	286
Financial contracted sales average price (\$A/MWh)	\$66.8	\$80.1	\$66.8	\$66.5	\$66.6	\$83.7
Cost to supply electricity customers (\$A/MWh)	\$77.5	\$89.2	\$73.1	\$61.3	\$76.1	\$112.7
Cost to supply gas customers (\$A/GJ)	\$12.7	\$14.0	\$13.4	\$14.6	\$11.9	\$10.9
Cost of financial contracts (\$A/MWh)	\$54.4	\$68.3	\$52.2	\$37.0	\$51.1	\$91.4
Powershop electricity customer connections ⁷	140,346	121,575	139,162	138,289		
Powershop gas customer connections ⁸	40,380	29,182	39,540	39,251		

Australia

	NOVEMBER 2020 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2020 MONTH	SEPTEMBER 2020 MONTH	5 MONTHS TO NOVEMBER 2020	5 MONTHS TO NOVEMBER 2019
Australian generation						
Wind generation volumes (GWh)	41	44	44	57	236	249
Average wind generation price ⁵ (\$A/MWh)	\$75.0	\$110.3	\$67.8	\$69.6	\$78.5	\$120.6
Hydro generation volumes (GWh)	41	15	12	14	73	61
Average hydro generation price ⁵ (\$A/MWh)	\$72.6	\$66.9	\$59.0	\$39.0	\$60.8	\$91.1
PPA generation received (GWh)	27	30	30	34	152	91
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.1	\$16.5	-\$2.2	-\$14.4	-\$5.0	\$30.5
Australian hedging						
Hedging volume ⁶ (GWh)	20	48	13	37	147	208
Hedging costs (\$A/MWh)	\$176.2	\$109.8	\$204.9	\$82.6	\$96.2	\$101.3
Hedging spot revenue average price (\$A/MWh)	\$71.6	\$72.3	\$149.6	\$40.6	\$53.4	\$98.4
Future contract close outs (\$A M)	-\$0.0	\$0.7	\$0.0	\$0.0	-\$0.3	\$0.8

Meridian group

	NOVEMBER 2020 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2020 MONTH	SEPTEMBER 2020 MONTH	5 MONTHS TO NOVEMBER 2020	5 MONTHS TO NOVEMBER 2019
Meridian Group						
Employee and Operating Costs ⁹ (\$m)	22	22	21	21	105	108
Stay in Business Capital Expenditure (\$m)	3	5	4	4	17	19
Investment Capital Expenditure (\$m)	2	1	2	3	18	7
Total Capital Expenditure (\$m)	5	6	6	7	35	26

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
- Excludes electricity metering expenses, now reclassified into gross margin

FY21 operating information

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021
New Zealand contracted sales												
Residential sales volume (GWh)	186	171	146	127	112							
Small medium business sales volume (GWh)	113	107	105	104	96							
Agricultural sales volume (GWh)	47	72	86	157	142							
Large business sales volume (GWh)	55	52	48	46	44							
Corporate and industrial sales volume (GWh)	282	275	272	283	284							
Retail contracted sales volume (GWh)	683	677	657	717	678							
Average retail contracted sales price (\$NZ/MWh)	\$120.4	\$119.3	\$118.1	\$106.0	\$103.1							
NZAS sales volume (GWh)	426	426	411	426	412							
Financial contract sales volumes (GWh)	188	125	201	126	221							
Average wholesale & financial contracts sales price (\$NZ/h)	\$82.0	\$70.4	\$74.2	\$69.4	\$69.9							
Retail customer supply volumes (GWh)	704	717	696	755	717							
Cost to supply retail customers (\$NZ/MWh)	\$165.1	\$120.6	\$140.3	\$126.9	\$101.0							
Cost to supply wholesale customers (\$NZ/MWh)	\$143.8	\$109.6	\$122.2	\$95.8	\$76.3							
Cost of financial contracts (\$NZ/MWh)	\$143.7	\$113.1	\$127.8	\$110.8	\$92.3							
Total New Zealand customer connections	326,148	327,125	328,602	329,710	331,240							
New Zealand generation												
Hydro generation volume (GWh)	975	904	879	1,066	1,054							
Wind generation volume (GWh)	114	113	158	126	124							
Total generation volume (GWh)	1,089	1,017	1,037	1,192	1,179							
Average generation price (\$NZ/MWh)	\$144.5	\$110.1	\$123.7	\$107.7	\$86.6							
New Zealand hedging												
Hedging volume (GWh)	318	266	268	241	314							
Hedging cost average price (\$NZ/MWh)	\$109.3	\$104.6	\$101.2	\$96.2	\$96.3							
Hedging spot revenue average price (\$NZ/MWh)	\$133.4	\$123.8	\$132.6	\$114.4	\$94.0							
Future contract close outs (\$NZm)	-1.6	-1.9	-2.9	0.6	-2.9							
Australia contracted sales												
Retail contracted electricity sales volume (GWh)	85	83	66	61	55							
Average electricity contracted sales price ¹ (\$A/MWh)	\$142.7	\$137.7	\$146.3	\$140.0	\$144.9							
Retail contracted gas sales volume (TJ)	312	280	157	142	52							
Average gas contracted sales price ¹ (\$A/GJ)	\$14.7	\$11.5	\$12.0	\$15.5	\$22.2							
Financial contract sales volumes ² (GWh)	26	33	29	42	41							
Financial contracted sales average price (\$A/MWh)	\$67.6	\$65.7	\$66.5	\$66.8	\$66.8							
Cost to supply electricity customers (\$A/MWh)	\$79.5	\$85.5	\$61.3	\$73.1	\$77.5							
Cost to supply gas customers (\$A/GJ)	\$10.1	\$11.3	\$14.6	\$13.4	\$12.7							
Cost of financial contracts (\$A/MWh)	\$56.7	\$53.5	\$37.0	\$52.2	\$54.4							
Powershop electricity customer connections ⁷	136,696	137,530	138,289	139,162	140,346							
Powershop gas customer connections ⁸	38,544	38,978	39,251	39,540	40,380							
Australia generation												
Wind generation volume (GWh)	34	60	57	44	41							
Average wind generation price (\$A/MWh)	\$90.3	\$90.4	\$69.6	\$67.8	\$75.0							
Hydro generation volume (GWh)	0	4	14	12	41							
Average hydro generation price (\$A/MWh)	-	\$51.7	\$39.0	\$59.0	\$72.6							
PPA generation received (GWh)	27	33	34	30	27							
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.6	-\$3.8	-\$14.4	-\$2.2	-\$1.1							
Australia hedging												
Hedging volume (GWh)	35	42	37	13	20							
Hedging costs (\$A/MWh)	\$48.4	\$78.3	\$82.6	\$204.9	\$176.2							
Hedging spot revenue average price (\$A/MWh)	\$18.6	\$55.8	\$40.6	\$149.6	\$71.6							
Future contract close outs (\$A M)	-\$0.2	\$0.0	\$0.0	\$0.0	\$0.0							
Meridian Group												
Employee and Operating Costs (\$NZ m)	21	21	21	21	22							
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	4	3							
Investment Capital Expenditure (\$NZ m)	7	3	3	3	2							
Total Capital Expenditure (\$NZ m)	10	7	7	6	5							

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
New Zealand contracted sales												
Residential sales volume (GWh)	165	166	140	129	101	98	97	92	111	124	151	170
Small medium business sales volume (GWh)	97	99	95	89	85	81	86	87	88	57	85	98
Agricultural sales volume (GWh)	42	65	76	89	138	181	200	163	131	71	65	43
Large business sales volume (GWh)	46	45	38	40	39	40	38	39	41	33	40	46
Corporate and industrial sales volume (GWh)	249	255	233	243	247	248	272	264	269	222	255	277
Retail contracted sales volume (GWh)	599	630	583	590	610	650	694	646	639	507	596	634
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	\$106.8	\$116.5
NZAS sales volume (GWh)	463	463	447	463	448	463	463	433	463	416	426	485
Financial contract sales volumes (GWh)	150	176	148	129	135	164	170	283	354	222	318	280
Average wholesale & financial contracts sales price (\$NZ/h)	\$69.9	\$70.9	\$68.4	\$67.0	\$65.3	\$62.3	\$66.5	\$68.7	\$66.7	\$64.8	\$65.4	\$66.5
Retail customer supply volumes (GWh)	645	662	581	623	650	669	733	682	666	537	624	661
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	\$132.3	\$132.2
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	\$113.4	\$144.3
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	\$98.9	\$130.6
Total New Zealand customer connections	304,993	307,798	309,372	311,694	313,150	313,599	315,225	317,784	319,778	321,051	322,448	324,253
New Zealand generation												
Hydro generation volume (GWh)	1,111	1,106	1,015	980	1,049	1,147	1,095	1,077	1,085	959	1,176	958
Wind generation volume (GWh)	116	135	126	143	133	125	122	108	109	116	106	126
Total generation volume (GWh)	1,227	1,241	1,141	1,123	1,182	1,272	1,217	1,185	1,194	1,075	1,282	1,084
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	\$116.0	\$126.8
New Zealand hedging												
Hedging volume (GWh)	145	139	132	145	148	182	296	342	428	239	218	317
Hedging cost average price (\$NZ/MWh)	\$65.0	\$63.2	\$62.2	\$64.4	\$67.3	\$64.4	\$96.1	\$100.7	\$106.4	\$77.4	\$70.1	\$87.6
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	\$101.9	\$134.9
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	-4.3	-2.3
Australia contracted sales												
Retail contracted electricity sales volume (GWh)	63	66	55	49	46	50	51	50	53	57	68	75
Average electricity contracted sales price ¹ (\$A/MWh)	\$149.8	\$147.0	\$131.2	\$168.0	\$174.0	\$161.1	\$130.0	\$150.4	\$142.0	\$121.1	\$146.5	\$147.6
Retail contracted gas sales volume (TJ)	176	192	171	119	64	51	22	37	52	108	231	270
Average gas contracted sales price ¹ (\$A/GJ)	\$13.9	\$14.0	\$13.4	\$13.8	\$18.9	\$20.0	\$33.4	\$22.2	\$18.7	\$12.5	\$15.4	\$12.5
Financial contract sales volumes ² (GWh)	54	43	60	65	63	68	46	43	46	7	19	22
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	\$69.5	\$59.8
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	\$67.5	\$78.1
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	\$11.2	\$11.6
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	\$39.8	\$42.3
Powershop electricity customer connections ⁷	111,373	112,995	115,099	118,721	121,575	124,668	127,847	131,647	134,399	135,205	135,628	136,202
Powershop gas customer connections ⁸	24,096	25,240	26,529	27,858	29,182	30,465	32,387	33,428	35,392	36,077	36,955	37,878
Australia generation												
Wind generation volume (GWh)	61	56	44	44	44	41	38	32	39	43	49	37
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	\$61.4	\$79.2
Hydro generation volume (GWh)	3	7	19	17	15	16	14	9	8	4	1	0
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	\$39.9	\$58.5
PPA generation received (GWh)	35	34	30	31	30	29	29	28	30	30	32	28
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	-\$13.1	-\$9.1
Australia hedging												
Hedging volume (GWh)	36	39	36	50	48	50	39	43	42	36	40	37
Hedging costs (\$A/MWh)	\$87.3	\$98.6	\$105.6	\$102.1	\$109.8	\$93.9	-\$23.1	\$197.7	\$185.1	\$79.3	-\$49.6	\$80.6
Hedging spot revenue average price (\$A/MWh)	\$99.6	\$105.5	\$111.4	\$107.7	\$72.3	\$58.6	\$130.3	\$58.6	\$43.5	\$41.7	\$42.9	\$55.0
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	\$0.7	\$0.0
Meridian Group												
Employee and Operating Costs (\$NZ m)	21	21	22	22	22	19	19	21	21	20	19	31
Stay in Business Capital Expenditure (\$NZ m)	4	3	4	4	4	4	3	3	4	3	3	6
Investment Capital Expenditure (\$NZ m)	1	2	2	1	2	1	1	2	2	1	1	3
Total Capital Expenditure (\$NZ m)	5	5	6	5	6	5	4	5	6	4	4	9

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 www.emi.ea.govt.nz
NEM	Australia’s national energy market, comprising Queensland, New South Wales (including the Australian Capital Territory), Victoria, South Australia, and Tasmania
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