



Meridian.

# Monthly Operating Report

November 2021

## November highlights

In the month to 9 December 2021, national hydro storage increased from **119%** to **128%** of historical average

South Island storage increased to **128%** of average and North Island storage decreased to **125%** of average by 9 December 2021

Meridian's November 2021 monthly total inflows were **91%** of historical average

Meridian's Waitaki catchment water storage at the end of November 2021 was **134%** of historical average

Water storage in Meridian's Waitaki catchment was slightly **below** average at the end of November 2021

Waitaki snow storage at the end of November 2021 was **106%** of historical average

National electricity demand in November 2021 was **unchanged** from the same month last year

November 2021 was the warmest November on record with temperatures well above average for most of the country. Rainfall was mixed

New Zealand Aluminium Smelter's average load during November 2021 was **571MW**

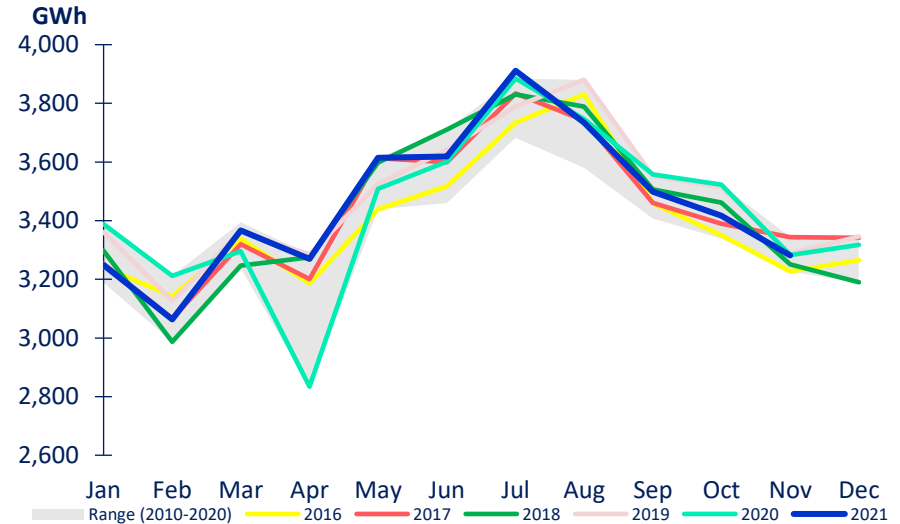
Meridian's New Zealand retail sales volumes in November 2021 were **11.5%** higher than November 2020

Compared to November 2020, segment sales increased in residential +9.4%, small medium business +21.0%, agricultural +14.9% and corporate +10.2%. Large business volumes were -7.5% lower than November 2020

## Market data

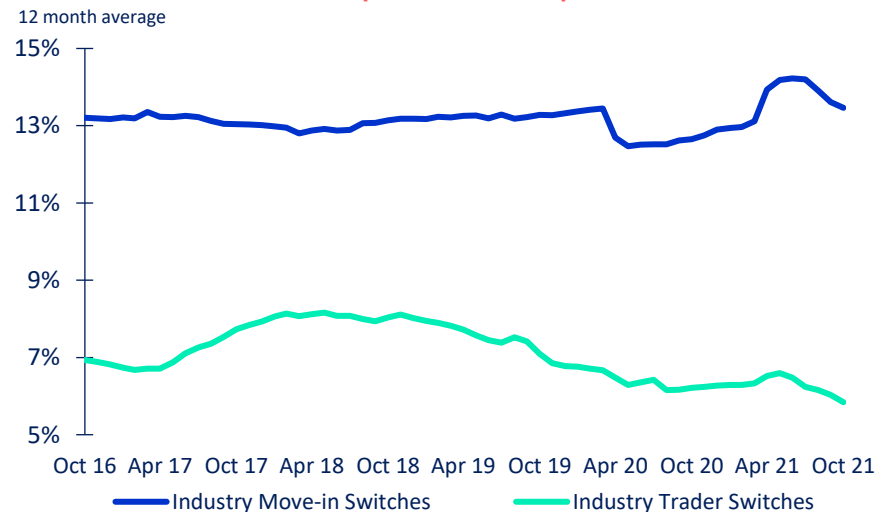
- National electricity demand in November 2021 was unchanged from the same month last year
- November 2021 was the warmest November on record with temperatures well above average for most of the country. Rainfall was mixed
- Demand in the last 12 months was 0.4% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during November 2021 was 571MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.8% at the end of October 2021
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.4% at the end of October 2021

### NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

### MARKET ICP SWITCHING (ALL RETAILERS)

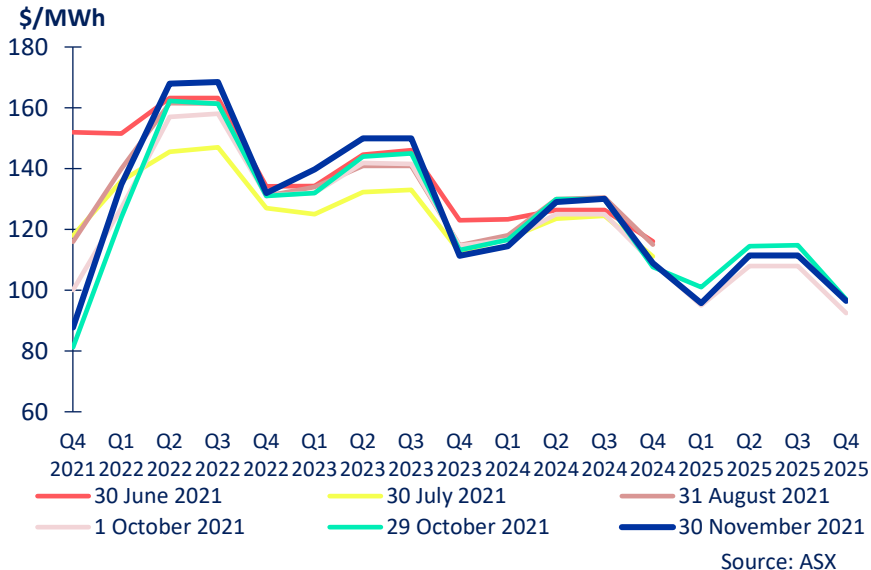


Source: Electricity Authority

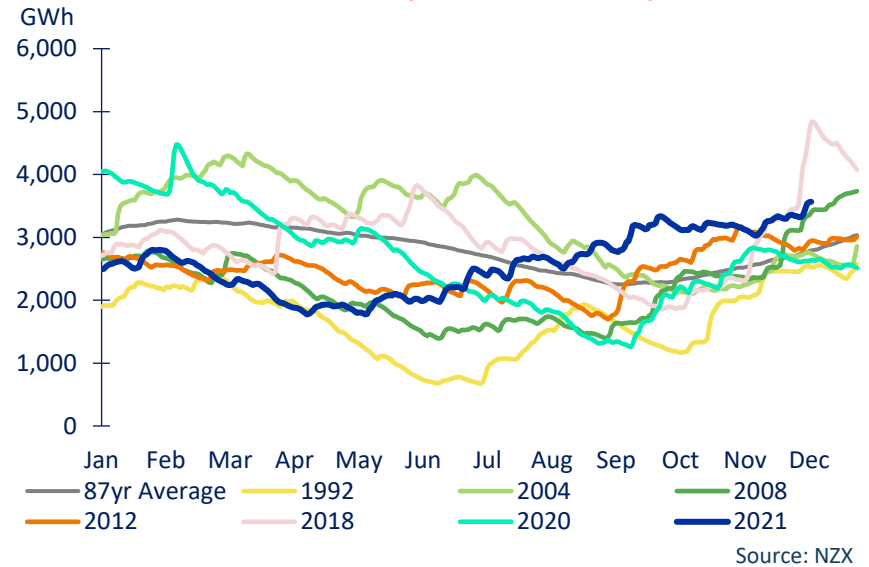
## Market data

- November 2021 saw small increases in ASX prices. 2025 futures continue trading at lower levels than 2024
- National storage increased from 119% of average on 11 November 2021 to 128% of average on 9 December 2021
- South Island storage increased to 128% of historical average by 9 December 2021. North Island storage decreased to 125% of average

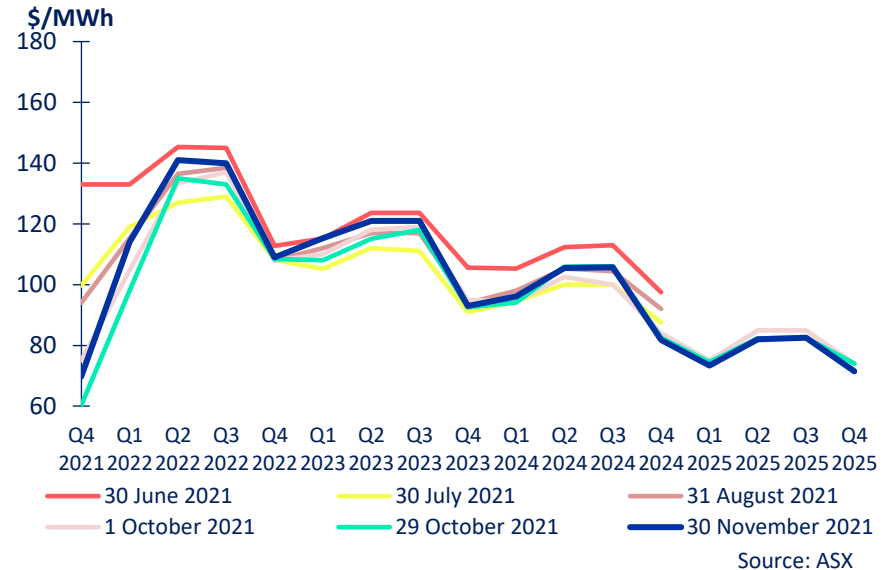
### OTAHUHU ASX FUTURES SETTLEMENT PRICE



### NATIONAL HYDRO STORAGE (9 December 2021)



### BENMORE ASX FUTURES SETTLEMENT PRICE

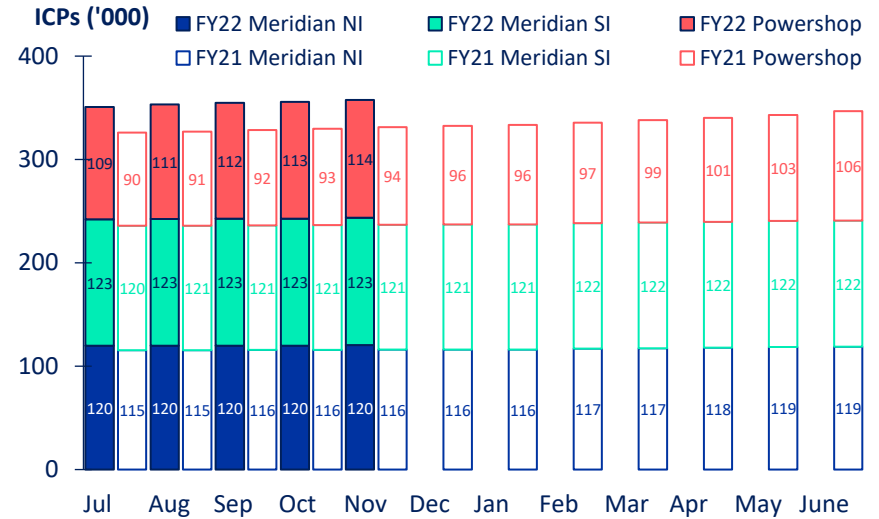


# New Zealand retail

- Meridian’s New Zealand customer connection numbers rose 0.5% during November 2021 and have risen 3.1% since June 2021
- Retail sales volumes in November 2021 were 11.5% higher than November 2020
- Compared to November 2020, segment sales increased in residential +9.4%, small medium business +21.0%, agricultural +14.9% and corporate +10.2%. Large business volumes were -7.5% lower than November 2020
- To date this financial year, retail sales volumes are 9.1% higher than the same period last year
- This reflects increased segment sales in residential +13.7%, small medium business +19.8%, and corporate +11.3%. Large business volumes are -8.7% lower and agricultural volumes are -6.6% lower

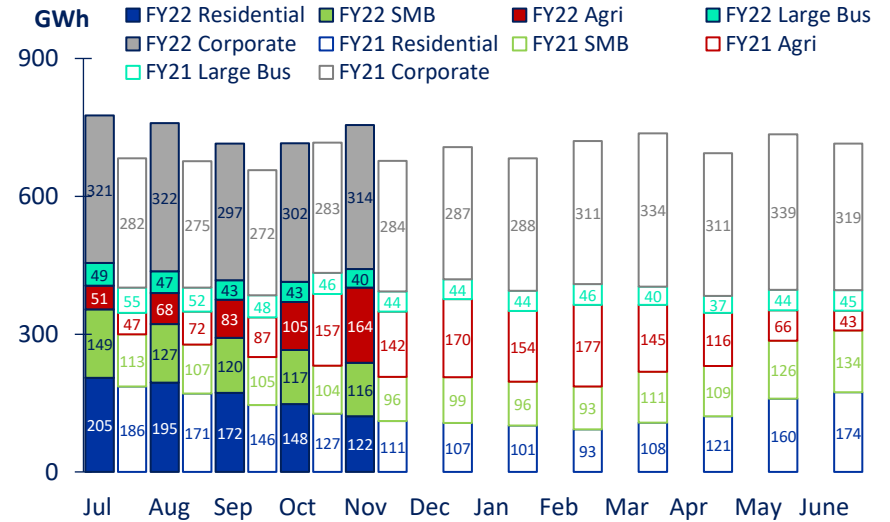
\*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

## MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

## MERIDIAN'S RETAIL SALES VOLUME\*

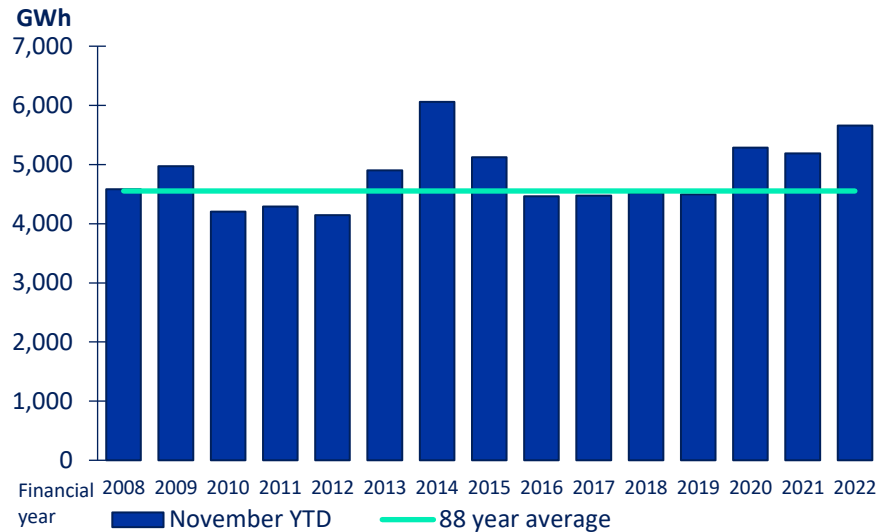


Source: Meridian

## New Zealand storage

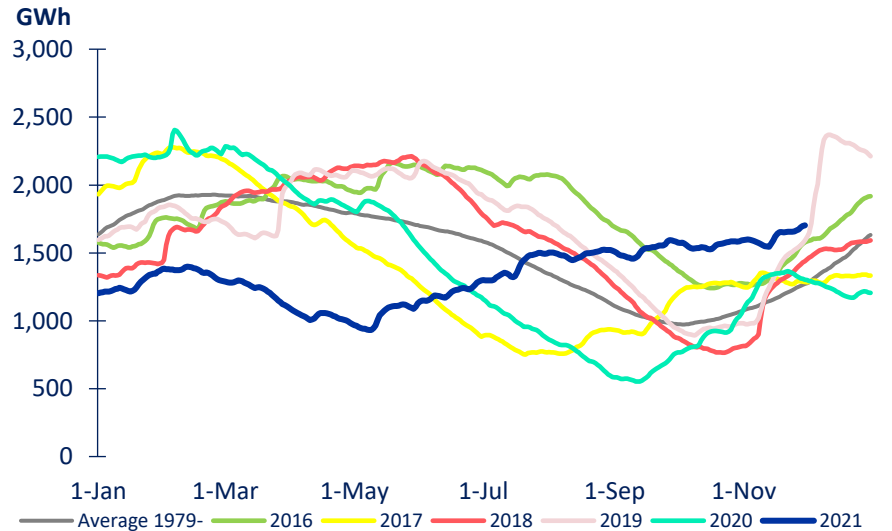
- November 2021 monthly inflows were 91% of historical average
- To date this financial year, inflows are 124% of historical average
- Meridian’s Waitaki catchment water storage moved from 1,593GWh to 1,704GWh during November 2021
- Waitaki water storage at the end of November 2021 was 134% of historical average and 31% higher than the same time last year
- Water storage in Meridian’s Waiau catchment was slightly below average at the end of November 2021
- Waitaki snow storage at the end of November 2021 was 106% of historical average

### MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

### MERIDIAN'S WAITAKI STORAGE

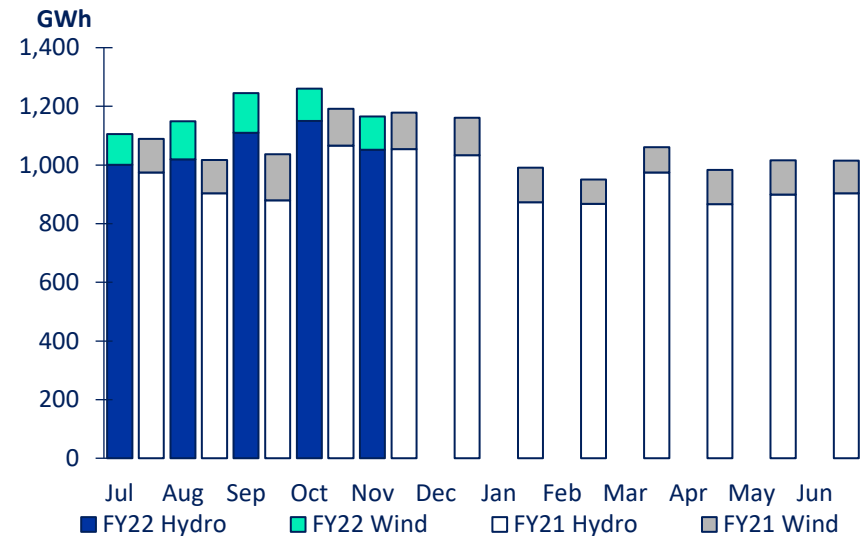


Source: Meridian

## New Zealand generation

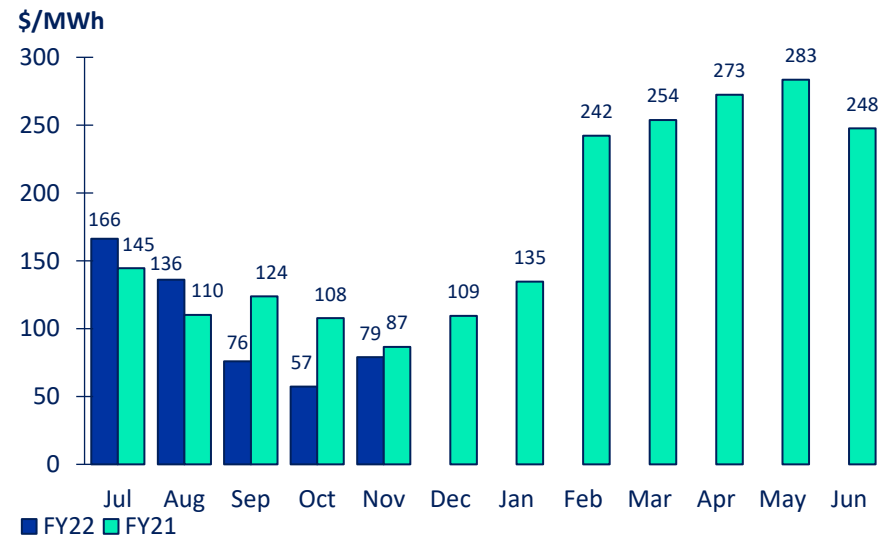
- Meridian's New Zealand generation in November 2021 was 1.1% lower than the same month last year, reflecting lower hydro and lower wind generation
- To date this financial year, Meridian's New Zealand generation is 7.5% higher than the same period last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in November 2021 was 8.8% lower than the same month last year
- The average price Meridian paid to supply customers in November 2021 was 7.0% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 11.3% lower than the same period last year and the average price paid to supply customers is 8.6% lower

### MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

### MERIDIAN'S AVERAGE GENERATION PRICE\*



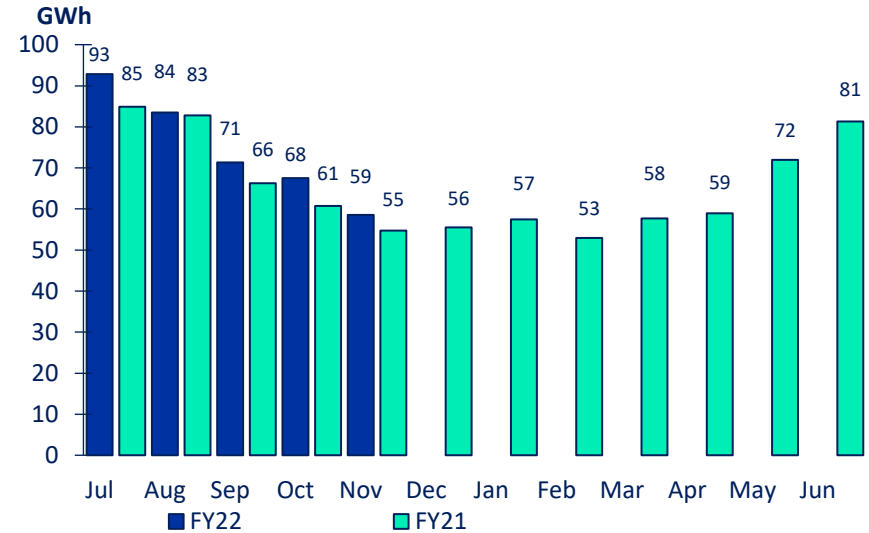
\*price received for Meridian's physical generation

Source: Meridian

## Australian retail

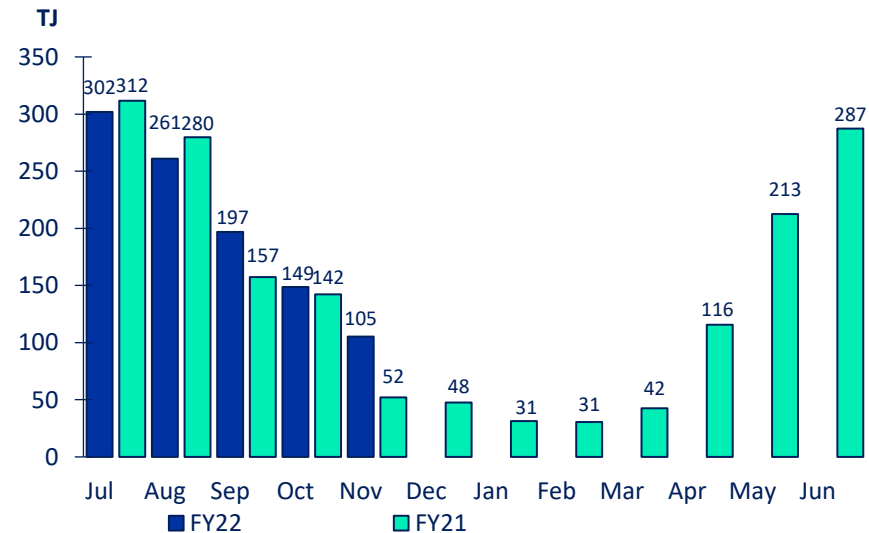
- Powershop Australia electricity customer connection numbers declined 0.8% during November 2021 and have increased 1.8% since June 2021
- Electricity sales volumes in November 2021 were 6.8% higher than the same month last year
- To date this financial year, electricity sales volumes are 7.0% higher than the same period last year
- Powershop Australia gas customer connection numbers rose 1.8% during November 2021 and have risen 8.0% since June 2021
- Gas sales volumes in November 2021 were 101.8% higher than the same month last year
- To date this financial year, gas sales volumes are 7.5% higher than the same period last year

### AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

### AUSTRALIAN RETAIL GAS SALES VOLUMES



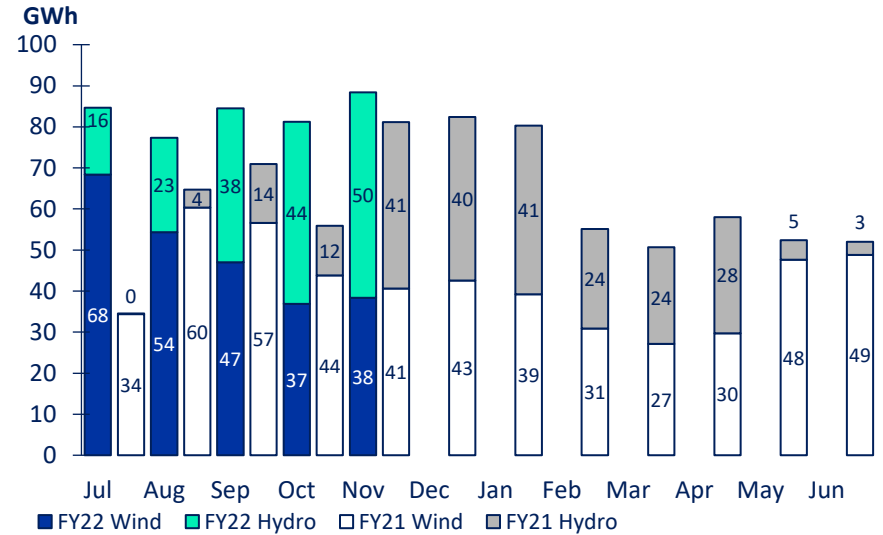
Source: Meridian



# Australian generation

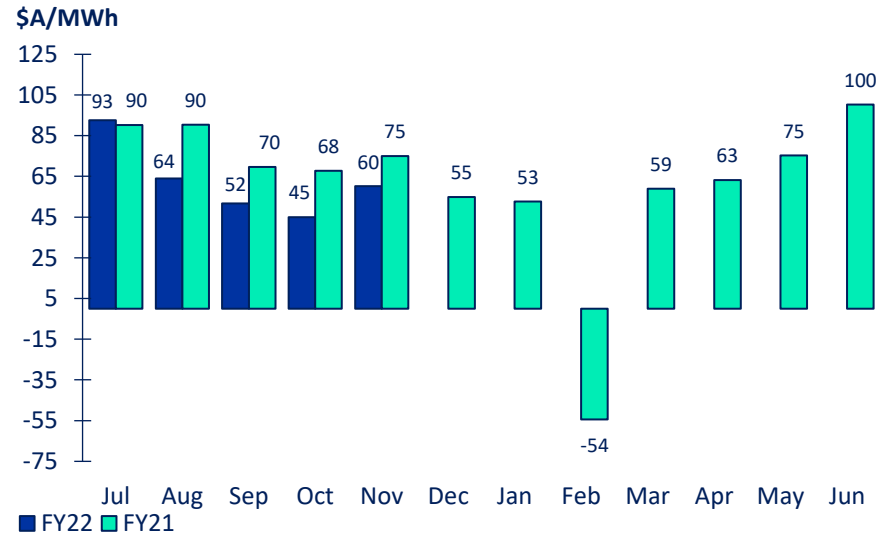
- Meridian’s Australian generation in November 2021 was 8.9% higher than the same month last year, reflecting lower wind generation and higher hydro generation
- To date this financial year, Meridian’s Australian generation is 35.5% higher than the same period last year, reflecting higher wind and higher hydro generation
- Storage at Meridian’s Hume hydro power station sat at 98% of capacity on 13 December 2021
- Average NEM<sup>1</sup> electricity demand in November 2021 was down 3% on the same month last year with cooler temperatures
- Spot prices increased in November 2021 and are 24% higher than November 2020. Forward prices increased 6% compared to the previous month

## MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

## AVERAGE WIND GENERATION PRICE<sup>2</sup>



Source: Meridian

<sup>1</sup>See glossary on page 17 for a definition of Australia’s National Electricity Market

<sup>2</sup>February 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

# New Zealand

	NOVEMBER 2021 MONTH	NOVEMBER 2020 MONTH	OCTOBER 2021 MONTH	SEPTEMBER 2021 MONTH	5 MONTHS TO NOVEMBER 2021	5 MONTHS TO NOVEMBER 2020
<b>New Zealand contracted sales</b>						
Residential sales volume (GWh)	122	111	148	172	842	741
Small medium business sales volume (GWh)	116	96	117	120	629	525
Agricultural sales volume (GWh)	164	142	105	83	471	504
Large business sales volume (GWh)	40	44	43	43	223	245
Corporate and industrial sales volume (GWh)	314	284	302	297	1,556	1,397
<b>Retail contracted sales volume (GWh)</b>	<b>755</b>	<b>678</b>	<b>716</b>	<b>715</b>	<b>3,721</b>	<b>3,412</b>
Average retail contracted sales price (\$NZ/MWh)	\$109.8	\$103.1	\$109.9	\$123.2	\$117.9	\$113.3
NZAS sales volume (GWh)	412	412	426	411	2,100	2,100
Financial contract sales volumes (GWh)	280	221	374	234	1,382	861
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$56.9	\$69.9	\$62.3	\$65.1	\$67.1	\$73.3
Retail customer supply volumes (GWh)	798	717	764	752	3,924	3,589
Cost to supply retail customers (\$NZ/MWh)	\$92.7	\$101.0	\$74.6	\$91.0	\$123.8	\$130.6
Cost to supply wholesale customers (\$NZ/MWh)	\$76.5	\$76.3	\$51.2	\$62.6	\$94.1	\$109.7
Cost of financial contracts (\$NZ/MWh)	\$78.8	\$92.3	\$66.0	\$104.8	\$103.9	\$117.5
Total New Zealand customer connections	357,521	331,240	355,760	354,810		

# New Zealand

	NOVEMBER 2021 MONTH	NOVEMBER 2020 MONTH	OCTOBER 2021 MONTH	SEPTEMBER 2021 MONTH	5 MONTHS TO NOVEMBER 2021	5 MONTHS TO NOVEMBER 2020
<b>New Zealand generation</b>						
Hydro generation volume (GWh)	1,052	1,054	1,150	1,110	5,331	4,878
Wind generation volume (GWh)	114	125	111	135	594	636
<b>Total generation volume (GWh)</b>	<b>1,166</b>	<b>1,179</b>	<b>1,260</b>	<b>1,245</b>	<b>5,926</b>	<b>5,514</b>
Average generation price (\$NZ/MWh)	\$78.9	\$86.5	\$57.1	\$75.8	\$101.0	\$113.9
<b>New Zealand hedging</b>						
Hedging volume (GWh)	332	314	327	255	1,633	1,408
Hedging cost average price (\$NZ/MWh)	\$94.8	\$93.6	\$93.6	\$117.7	\$111.9	\$101.1
Hedging spot revenue average price (\$NZ/MWh)	\$88.3	\$94.0	\$74.4	\$115.6	\$118.5	\$119.4
Future contract close outs (\$NZm)	\$0.2	-\$2.9	-\$0.9	\$0.2	-\$1.2	-\$8.8

# Australia

	NOVEMBER 2021 MONTH	NOVEMBER 2020 MONTH	OCTOBER 2021 MONTH	SEPTEMBER 2021 MONTH	5 MONTHS TO NOVEMBER 2021	5 MONTHS TO NOVEMBER 2020
<b>Australian contracted sales</b>						
Retail contracted electricity sales volume (GWh)	59	55	68	71	374	349
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)	\$126.7	\$144.9	\$102.1	\$91.4	\$112.5	\$142.3
Retail contracted gas sales volume (TJ)	105	52	149	197	1,014	943
Average gas contracted sales price <sup>1</sup> (\$A/GJ)	\$15.9	\$22.2	\$19.4	\$13.5	\$16.9	\$13.8
Financial contract sales volumes <sup>2</sup> (GWh)	53	41	55	38	191	172
Financial contracted sales average price (\$A/MWh)	\$53.3	\$66.8	\$53.3	\$54.3	\$52.2	\$66.6
Cost to supply electricity customers (\$A/MWh)	\$80.8	\$77.5	\$64.3	\$70.5	\$94	\$76.1
Cost to supply gas customers (\$A/GJ)	\$17.5	\$12.7	\$11.8	\$11.7	\$12.9	\$11.9
Cost of financial contracts (\$A/MWh)	\$56.7	\$54.4	\$46.4	\$40.6	\$55.2	\$51.1
Powershop electricity customer connections <sup>7</sup>	144,629	140,346	145,738	143,976		
Powershop gas customer connections <sup>8</sup>	47,599	40,380	46,588	45,702		

# Australia

	NOVEMBER 2021 MONTH	NOVEMBER 2020 MONTH	OCTOBER 2021 MONTH	SEPTEMBER 2021 MONTH	5 MONTHS TO NOVEMBER 2021	5 MONTHS TO NOVEMBER 2020
<b>Australian generation</b>						
Wind generation volumes (GWh)	38	41	37	47	245	236
Average wind generation price <sup>5</sup> (\$A/MWh)	\$60.1	\$75.0	\$45.0	\$51.7	\$66.1	\$78.5
Hydro generation volumes (GWh)	50	41	44	38	171	73
Average hydro generation price <sup>5</sup> (\$A/MWh)	\$75.0	\$72.6	\$65.2	\$63.5	\$78.5	\$60.8
PPA generation received (GWh)	31	27	23	32	163	156
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.6	-\$1.1	\$1.9	-\$1.9	\$8.1	-\$4.8
<b>Australian hedging</b>						
Hedging volume <sup>6</sup> (GWh)	23	20	24	35	155	147
Hedging costs (\$A/MWh)	\$135.4	\$176.2	\$129.4	\$97.3	\$104.4	\$96.2
Hedging spot revenue average price (\$A/MWh)	\$132.2	\$71.6	\$95.6	\$69.9	\$105.5	\$53.3
Future contract close outs (\$Am)	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.1	-\$0.3

# Meridian group

	NOVEMBER 2021 MONTH	NOVEMBER 2020 MONTH	OCTOBER 2021 MONTH	SEPTEMBER 2021 MONTH	5 MONTHS TO NOVEMBER 2021	5 MONTHS TO NOVEMBER 2020
<b>Meridian Group</b>						
Employee and Operating Costs <sup>9</sup> (\$m)	24	22	23	22	111	105
Stay in Business Capital Expenditure (\$m)	7	3	1	4	17	17
Investment Capital Expenditure (\$m)	17	2	15	25	71	18
<b>Total Capital Expenditure (\$m)</b>	<b>24</b>	<b>5</b>	<b>16</b>	<b>29</b>	<b>88</b>	<b>35</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
- Excludes electricity metering expenses, now reclassified into gross margin

# FY22 operating information

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Q1	YoY	Q2	YoY	Q3	YoY	Q4	YoY
	2021	2021	2021	2021	2021	2021	2022	2022	2022	2022	2022	2022	FY22	change	FY22	change	FY22	change	FY22	change
<b>New Zealand contracted sales</b>																				
Residential sales volume (GWh)	205	195	172	148	122								572	+70						
Small medium business sales volume (GWh)	149	127	120	117	116								396	+71						
Agricultural sales volume (GWh)	51	68	83	105	164								202	-3						
Large business sales volume (GWh)	49	47	43	43	40								140	-16						
Corporate and industrial sales volume (GWh)	321	322	297	302	314								940	+111						
<b>Retail contracted sales volume (GWh)</b>	<b>776</b>	<b>759</b>	<b>715</b>	<b>716</b>	<b>755</b>								<b>2,250</b>	<b>+233</b>						
Average retail contracted sales price (\$NZ/MWh)	\$122.6	\$124.0	\$123.2	\$109.9	\$109.8								\$123.2	+\$4.0						
NZAS sales volume (GWh)	426	426	411	426	412								1,262	+0						
Financial contract sales volumes (GWh)	197	297	234	374	280								728	+214						
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$73.2	\$78.4	\$65.1	\$62.3	\$56.9								\$72.5	-\$3.3						
Retail customer supply volumes (GWh)	816	795	752	764	798								2,363	+246						
Cost to supply retail customers (\$NZ/MWh)	\$190.3	\$165.3	\$91.0	\$74.6	\$92.7								\$150.3	+\$8.4						
Cost to supply wholesale customers (\$NZ/MWh)	\$162.7	\$115.9	\$62.6	\$51.2	\$76.5								\$114.3	-\$10.9						
Cost of financial contracts (\$NZ/MWh)	\$159.9	\$137.5	\$104.8	\$66.0	\$78.8								\$133.0	+\$2.9						
Total New Zealand customer connections	350,961	353,357	354,810	355,760	357,521								354,810	+26,208						
<b>New Zealand generation</b>																				
Hydro generation volume (GWh)	1,000	1,020	1,110	1,150	1,052								3,130	+372						
Wind generation volume (GWh)	105	129	135	111	114								370	-16						
<b>Total generation volume (GWh)</b>	<b>1,105</b>	<b>1,149</b>	<b>1,245</b>	<b>1,260</b>	<b>1,166</b>								<b>3,499</b>	<b>+356</b>						
Average generation price (\$NZ/MWh)	\$166.2	\$136.1	\$75.8	\$57.1	\$78.9								\$124.1	-\$2.3						
<b>New Zealand hedging</b>																				
Hedging volume (GWh)	394	325	255	327	332								975	+122						
Hedging cost average price (\$NZ/MWh)	\$129.6	\$121.5	\$117.7	\$93.6	\$94.8								\$123.8	+\$18.5						
Hedging spot revenue average price (\$NZ/MWh)	\$164.1	\$140.7	\$115.6	\$74.4	\$88.3								\$143.6	+\$13.4						
Future contract close outs (\$NZm)	-0.7	0.1	0.2	-0.9	0.2								-0.5	+5.9						
<b>Australia contracted sales</b>																				
Retail contracted electricity sales volume (GWh)	93	84	71	68	59								248	+14						
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)	\$150.9	\$86.4	\$91.4	\$102.1	\$126.7								\$112.0	-\$30.3						
Retail contracted gas sales volume (TJ)	302	261	197	149	105								759	+11						
Average gas contracted sales price <sup>1</sup> (\$A/GJ)	\$19.1	\$15.9	\$13.5	\$19.4	\$15.9								\$16.6	+\$5.1						
Financial contract sales volumes <sup>2</sup> (GWh)	22	22	38	55	53								83	-5						
Financial contracted sales average price (\$A/MWh)	\$47.9	\$47.9	\$54.3	\$53.3	\$53.3								\$50.8	-\$15.7						
Cost to supply electricity customers (\$A/MWh)	\$152.6	\$82.0	\$70.5	\$64.3	\$80.8								\$105.2	+\$28.6						
Cost to supply gas customers (\$A/GJ)	\$13.5	\$12.0	\$11.7	\$11.8	\$17.5								\$12.5	+\$1.0						
Cost of financial contracts (\$A/MWh)	\$102.7	\$50.8	\$40.6	\$46.4	\$56.7								\$60.1	+\$11.0						
Powershop electricity customer connections <sup>7</sup>	141,149	141,723	143,976	145,738	144,629								143,976	+5,687						
Powershop gas customer connections <sup>8</sup>	44,272	44,805	45,702	46,588	47,599								45,702	+6,451						
<b>Australia generation</b>																				
Wind generation volume (GWh)	68	54	47	37	38								170	+18						
Average wind generation price (\$A/MWh)	\$92.6	\$64.0	\$51.7	\$45.0	\$60.1								\$72.1	-\$10.5						
Hydro generation volume (GWh)	16	23	38	44	50								77	+58						
Average hydro generation price (\$A/MWh)	\$152.5	\$83.6	\$63.5	\$65.2	\$75.0								\$88.4	+\$46.5						
PPA generation received (GWh)	41	36	32	23	31								109	+11						
Average PPA generation price [net of costs] (\$A/MWh)	\$30.9	\$3.4	-\$1.9	\$1.9	-\$1.6								\$12.2	+\$18.9						
<b>Australia hedging</b>																				
Hedging volume (GWh)	33	40	35	24	23								108	-7						
Hedging costs (\$A/MWh)	\$87.2	\$92.1	\$97.3	\$129.4	\$135.4								-\$92.3	-\$162.9						
Hedging spot revenue average price (\$A/MWh)	\$159.4	\$83.6	\$69.9	\$95.6	\$132.2								\$102.1	+\$62.5						
Future contract close outs (\$A M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0								\$0.0	+\$0.2						
<b>Meridian Group</b>																				
Employee and Operating Costs (\$NZ m)	20	22	22	23	24								64	+2						
Stay in Business Capital Expenditure (\$NZ m)	3	3	4	1	7								10	-0						
Investment Capital Expenditure (\$NZ m)	9	5	24	15	17								38	+25						
<b>Total Capital Expenditure (\$NZ m)</b>	<b>12</b>	<b>8</b>	<b>29</b>	<b>16</b>	<b>24</b>								<b>48</b>	<b>+25</b>						

# 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	Q1 FY21	YoY change	Q2 FY21	YoY change	Q3 FY21	YoY change	Q4 FY21	YoY change
<b>New Zealand contracted sales</b>																				
Residential sales volume (GWh)	186	171	146	127	111	107	101	93	108	121	160	174	503	+31	345	+16	302	+2	455	+9
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	+130
Agricultural sales volume (GWh)	47	72	87	157	142	170	154	177	145	116	66	43	205	+22	469	+60	476	-18	226	+46
Large business sales volume (GWh)	55	52	48	46	44	44	44	46	40	37	44	45	155	+26	134	+14	130	+12	126	+7
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	+215
<b>Retail contracted sales volume (GWh)</b>	<b>683</b>	<b>677</b>	<b>657</b>	<b>717</b>	<b>678</b>	<b>707</b>	<b>683</b>	<b>721</b>	<b>738</b>	<b>694</b>	<b>736</b>	<b>715</b>	<b>2,017</b>	<b>+206</b>	<b>2,102</b>	<b>+252</b>	<b>2,141</b>	<b>+163</b>	<b>2,144</b>	<b>+408</b>
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	+\$8.0
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	-77
Financial contract sales volumes (GWh)	188	125	201	126	221	140	144	126	197	167	143	129	514	+40	487	+59	467	-339	439	-380
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	+\$9.8
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	+432
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	+\$178.7
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	+\$162.2
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	\$192.5	+\$137.7	\$263.5	+\$166.4
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	+22,577
<b>New Zealand generation</b>																				
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	-423
Wind generation volume (GWh)	115	113	158	126	125	128	117	83	87	116	116	111	385	+8	379	-22	287	-52	344	-4
<b>Total generation volume (GWh)</b>	<b>1,089</b>	<b>1,017</b>	<b>1,037</b>	<b>1,192</b>	<b>1,179</b>	<b>1,162</b>	<b>991</b>	<b>951</b>	<b>1,061</b>	<b>983</b>	<b>1,016</b>	<b>1,015</b>	<b>3,144</b>	<b>-466</b>	<b>3,533</b>	<b>-44</b>	<b>3,003</b>	<b>-593</b>	<b>3,014</b>	<b>-427</b>
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	\$210.7	+\$153.0	\$267.8	+\$171.5
<b>New Zealand hedging</b>																				
Hedging volume (GWh)	318	266	268	241	314	308	312	345	431	348	372	360	852	+436	863	+389	1,088	+23	1,079	+305
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	\$115.2	+\$13.5	\$115.4	+\$35.9
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	\$358.8	+\$282.9	\$261.2	+\$161.3
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	-9.7	-9.1	\$6.0	\$14.6
<b>Australia contracted sales</b>																				
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	+13
Average electricity contracted sales price <sup>1</sup> (\$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	\$142.3	-\$1.0	\$139.0	-\$28.5	\$128.5	-\$12.2	\$130.2	-\$9.4
Retail contracted gas sales volume (TJ)	312	280	157	142	52	48	31	31	42	116	213	287	749	+210	242	+8	104	-7	616	+8
Average gas contracted sales price <sup>1</sup> (\$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	\$11.5	-\$0.8	\$18.5	+\$1.9	\$27.0	+\$4.2	\$14.3	+\$0.6
Financial contract sales volumes <sup>2</sup> (GWh)	26	33	29	42	41	40	42	38	42	17	17	17	88	-69	124	-73	121	-14	50	+5
Financial contracted sales average price (\$A/MWh)	\$67.6	\$65.7	\$66.5	\$66.8	\$66.8	\$66.4	\$86.4	\$86.4	\$49.8	\$49.8	\$49.8	\$49.8	\$66.5	-\$20.1	\$66.7	-\$13.1	\$86.4	-\$35.6	\$49.8	-\$36.2
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	\$52.8	-\$87.2	\$143.0	+\$74.6
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	\$19.3	-\$2.0	\$10.8	-\$1.0
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	\$15.2	-\$23.2	\$34.3	-\$45.2	\$87.9	+\$36.8
Powershop electricity customer connections <sup>7</sup>	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	+7,999	142,029	+5,827
Powershop gas customer connections <sup>8</sup>	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	+6,027
<b>Australia generation</b>																				
Wind generation volume (GWh)	34	60	57	44	41	43	39	31	27	30	48	49	151	-10	127	-2	97	-11	126	-4
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	+\$18.0
Hydro generation volume (GWh)	0	4	14	12	41	40	41	24	24	28	5	3	19	-11	94	+46	89	+58	36	+31
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	+\$32.3
PPA generation received (GWh)	27	37	34	30	27	29	28	24	25	25	30	31	98	-5	86	-4	78	-9	86	-5
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	+\$33.6
<b>Australia hedging</b>																				
Hedging volume (GWh)	35	42	37	13	20	16	9	15	13	23	38	30	115	+4	49	-99	37	-88	92	-26
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	+\$28.1
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	\$39.6	-\$66.0	\$91.3	+\$11.7	\$77.9	-\$2.2	\$188.5	+\$143.6
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	-\$0.9	-\$1.2	-\$0.1	-\$1.7
<b>Meridian Group</b>																				
Employee and Operating Costs (\$NZ m)	20	21	21	21	22	21	18	21	22	22	24	31	62	-2	64	+2	61	-0	77	+7
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	4	3	3	3	3	4	4	4	6	10	-1	10	-2	10	-0	14	+2
Investment Capital Expenditure (\$NZ m)	7	3	3	2	2	3	2	3	34	4	5	4	13	+8	7	+3	39	+34	13	+8
<b>Total Capital Expenditure (\$NZ m)</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>38</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>23</b>	<b>+7</b>	<b>17</b>	<b>+1</b>	<b>49</b>	<b>+34</b>	<b>27</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>
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