

Monthly Operating Report October 2020





October highlights

In the month to 11 November 2020, national hydro storage increased from 94% to 111% of historical average

South Island storage sat at **112%** of average and North Island storage at 107% of average on 11 November 2020

Meridian's October 2020 monthly total inflows were **131%** of historical average

Meridian's Waitaki catchment water storage at the end of October 2020 was 98% of historical average

Water storage in Meridian's Waiau catchment was above average at the end of October 2020

Waitaki snow storage at the end of October 2020 was **101%** of historical average

October 2020 was 0.3% higher than the same month last year

October 2020 was warm and dry for much of New Zealand. Above average rainfall was widespread across the West Coast, Fiordland, much of Southland, and Stewart Island. Soil moisture levels remain below normal for much of the country

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

New Zealand Aluminium Smelter's average load during October 2020 was 561MW

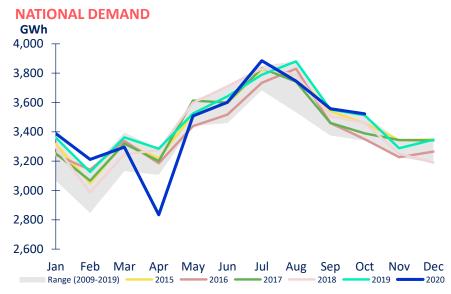
National electricity demand in Meridian's New Zealand retail sales volumes in October 2020 were **21.6%** higher than October 2019

> Compared to October 2019, Meridian saw increased segment sales in most segments: small medium business (+17.4%) agricultural (+75.2%), large business (+15.5%) and corporate (+16.8%). Residential sales were 1.8% lower



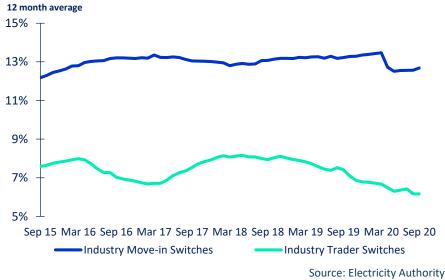
Market data

- National electricity demand in October 2020 was 0.3% higher than the same month last year
- October 2020 was warm and dry for much of New Zealand. Above average rainfall was widespread across the West Coast, Fiordland, much of Southland, and Stewart Island. Soil moisture levels remain below normal for much of the country
- Demand in the last 12 months was 0.7% lower than the preceding 12 months
- New Zealand Aluminium Smelter's average load during October 2020 was 561MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.2% at the end of September 2020
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 12.7% at the end of September 2020



Source: Electricity Authority (reconciled demand)

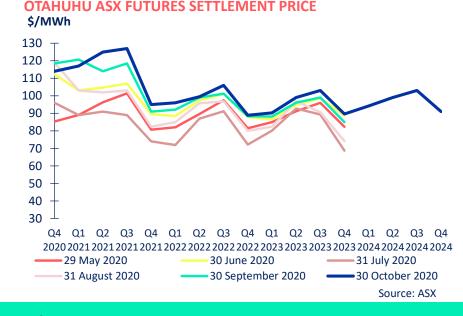
MARKET ICP SWITCHING (ALL RETAILERS)

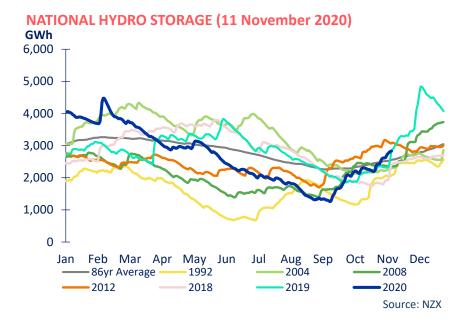




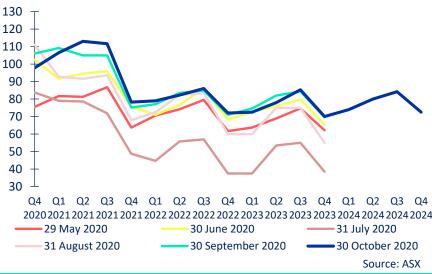
Market data

- October 2020 saw small changes in ASX prices
- National storage increased from 94% of average on 8 October 2020 to 111% of average on 11 November 2020
- South Island storage increased to 112% of historical average on 11 November 2020. North Island storage increased to 107% of average





BENMORE ASX FUTURES SETTLEMENT PRICE \$/MWh

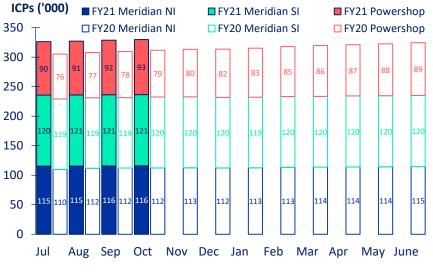




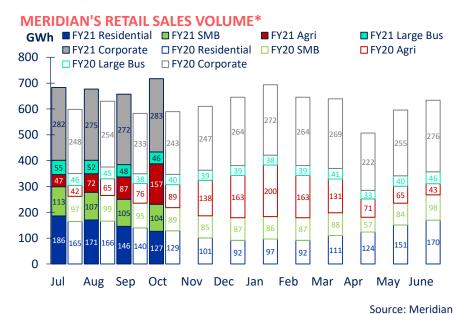
New Zealand retail

- Meridian's New Zealand customer connection numbers rose 0.3% during October 2020 and have risen 1.7% since June 2020
- Retail sales volumes in October 2020 were 21.6% higher than October 2019
- Compared to October 2019, Meridian saw increased segment sales in most segments: small medium business (+17.4%) agricultural (+75.2%), large business (+15.5%) and corporate (+16.8%). Residential sales were 1.8% lower
- To date this financial year, retail sales volumes are 13.9% higher than the same period last year
- This reflects increased sales in all segments: residential (+4.7%), small medium business (+13.0%) agricultural (+32.7%), large business (+19.3%) and corporate (+13.7%)





Source: Meridian



*excludes volumes sold to New Zealand Aluminium Smelters and CFDs



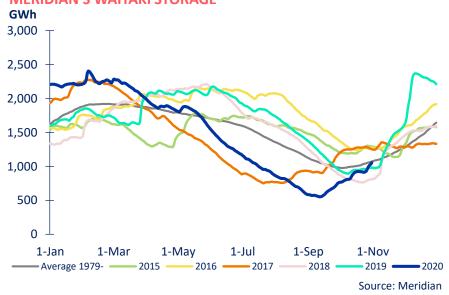
New Zealand storage

- October 2020 monthly inflows were 131% of historical average
- To date this financial year, inflows are 128% of historical average
- Meridian's Waitaki catchment water storage moved from 763GWh to 1,054GWh during October 2020
- Waitaki water storage at the end of October 2020 was 98% of historical average and 7% higher than the same time last year
- Water storage in Meridian's Waiau catchment was above average at the end of October 2020
- Waitaki snow storage at the end of October 2020 was 101% of historical average

MERIDIAN'S COMBINED CATCHMENT INFLOWS



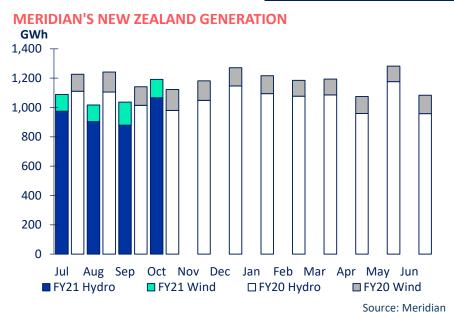
MERIDIAN'S WAITAKI STORAGE



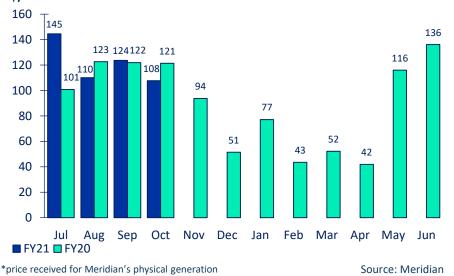


New Zealand generation

- Meridian's New Zealand generation in October 2020 was 6.1% higher than the same month last year, reflecting higher hydro and lower wind generation
- To date this financial year, Meridian's New Zealand generation is 8.4% lower than the same period last year, reflecting lower hydro and lower wind generation
- The average price Meridian received for its generation in October 2020 was 11.3% lower than the same month last year
- The average price Meridian paid to supply customers in October 2020 was 7.0% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 4.1% higher than the same period last year and the average price paid to supply customers is 7.6% higher



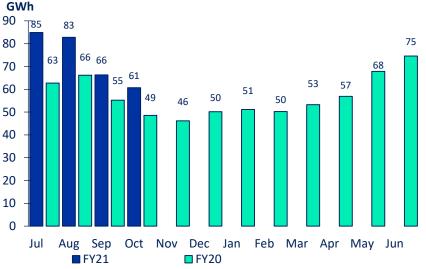
MERIDIAN'S AVERAGE GENERATION PRICE* \$/MWh



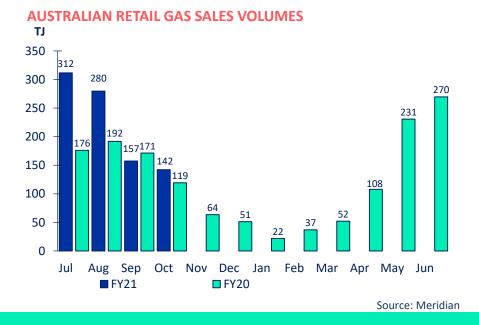


Australian retail

- Powershop Australia electricity customer connection numbers rose 0.6% during October 2020 and have risen 2.2% since June 2020
- Electricity sales volumes in October 2020 were 25.1% higher than the same month last year
- To date this financial year, electricity sales volumes are 26.6% higher than the same period last year
- Powershop Australia gas customer connection numbers rose 0.7% during October 2020 and have risen 4.4% since June 2020
- Gas sales volumes in October 2020 were 19.4% higher than the same month last year
- To date this financial year, gas sales volumes are 35.4% higher than the same period last year



Source: Meridian





Australian generation

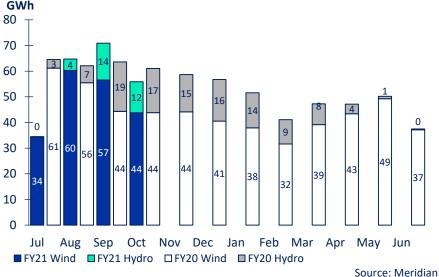
- Meridian's Australian generation in October 2020 was 8.5% lower than the same month last year, reflecting lower wind generation and lower hydro generation
- To date this financial year, Meridian's Australian generation is 10.1% lower than the same period last year, reflecting lower wind and lower hydro generation
- Storage at Meridian's Hume hydro power station increased to 80% of capacity by mid November 2020
- NEM¹ electricity demand in October 2020 was again lower than the same month last year, however wholesale electricity prices rose with increases in spot gas prices

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**

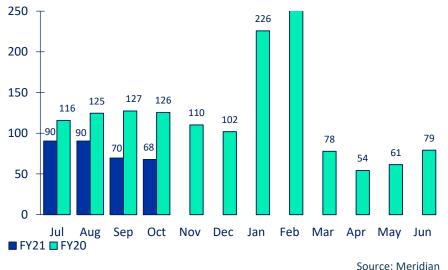




MERIDIAN'S AUSTRALIAN GENERATION







New Zealand

OCTOBER 2020 MONTH	OCTOBER 2019 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2020 MONTH	4 MONTHS TO OCTOBER 2020	4 MONTHS TO OCTOBER 2019
127	129	146	171	629	601
104	89	105	107	429	380
157	89	86	72	362	273
46	40	48	52	201	168
283	243	272	275	1,113	979
717	590	657	677	2,734	2,401
\$106.0	\$102.7	\$118.1	\$119.3	\$115.8	\$110.4
426	463	411	426	1,688	1,836
126	129	201	125	639	603
\$69.4	\$67.0	\$74.2	\$70.4	\$74.2	\$69.1
755	623	696	717	2,872	2,510
\$126.9	\$130.2	\$140.3	\$120.6	\$137.9	\$126.4
\$95.8	\$118.7	\$122.2	\$109.6	\$117.8	\$115.7
\$110.8	\$112.6	\$127.8	\$113.1	\$126.3	\$113.5
329,710	311,694	328,602	327,125		
	2020 MONTH 127 104 157 46 283 283 283 201 46 283 46 283 46 283 46 283 46 46 46 46 46 46 46 46 46 46 46 46 46	2020 MONTH 2019 MONTH 127 MONTH 127 129 104 89 1057 89 157 89 46 40 283 243 717 590 \$106.0 \$102.7 \$106.0 \$102.7 426 463 126 129 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$106.0 \$102.7 \$100.2 \$12.0 \$100.2 \$130.2 \$95.8 \$118.7 \$1	2020 MONTH2019 MONTH2020 MONTHMONTHMONTHMONTH127129146127129146104891051578986464048283243272717590657\$106.0\$102.7\$118.1426463411126129201\$69.4\$67.0\$74.2\$126.9\$130.2\$140.3\$95.8\$118.7\$122.2\$110.8\$112.6\$127.8	2020 MONTH 2019 MONTH 2020 MONTH 2020 MONTH MONTH MONTH MONTH 127 129 146 171 104 89 105 107 157 89 86 72 46 40 48 52 283 243 272 275 5106.0 \$102.7 \$118.1 \$119.3 \$106.0 \$102.7 \$118.1 \$119.3 426 463 411 426 126 129 201 125 \$69.4 \$67.0 \$74.2 \$70.4 \$59.5 623 696 717 \$126.9 \$130.2 \$140.3 \$120.6 \$95.8 \$118.7 \$122.2 \$109.6 \$110.8 \$112.6 \$127.8 \$113.1	2020 MONTH 2019 MONTH 2020 MONTH 2020 MONTH OCTOBER 2020 MONTH MONTH MONTH 2020 107 129 146 171 629 104 89 105 107 429 157 89 86 72 362 46 40 48 52 201 283 243 272 275 1,113 717 590 657 677 2,734 \$106.0 \$102.7 \$118.1 \$119.3 \$115.8 426 463 411 426 1,688 126 129 201 125 639 \$50.4 \$67.0 \$74.2 \$70.4 \$74.2 \$50.4 \$67.0 \$74.2 \$70.4 \$74.2 \$50.4 \$67.0 \$74.2 \$70.4 \$74.2 \$50.4 \$67.0 \$74.2 \$70.4 \$74.2 \$50.4 \$130.2 \$140.3 \$120.6



New Zealand

	OCTOBER	OCTOBER	SEPTEMBER	AUGUST	4 MONTHS TO	4 MONTHS TO
	2020	2019	2020	2020	OCTOBER	OCTOBER
	MONTH	MONTH	MONTH	MONTH	2020	2019
New Zealand generation						
Hydro generation volumes (GWh)	1,066	980	879	904	3,824	4,212
Wind generation volumes (GWh)	126	143	158	113	511	521
Total generation volumes (GWh)	1,192	1,123	1,037	1,017	4,335	4,733
Average generation price ⁵ (\$NZ/MWh)	\$107.7	\$121.4	\$123.7	\$110.1	\$121.3	\$116.5
New Zealand hedging						
Hedging volume ⁶ (GWh)	241	145	268	266	1,094	561
Hedging cost average price (\$NZ/MWh)	\$96.2	\$64.4	\$101.2	\$104.6	\$103.3	\$63.7
Hedging spot revenue average price (\$NZ/MWh)	\$114.4	\$122.6	\$132.6	\$123.8	\$126.7	\$120.2
Future contract close outs (\$NZ m)	\$0.6	-\$1.5	-\$2.9	-\$1.9	-\$5.9	-\$3.7



Australia

	OCTOBER 2020 MONTH	OCTOBER 2019 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2020 MONTH	4 MONTHS TO OCTOBER 2020	4 MONTHS TO OCTOBER 2019
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	61	49	66	83	294	233
Average electricity contracted sales price ¹ (\$A/MWh)	\$140.0	\$168.0	\$146.3	\$137.7	\$141.7	\$148.4
Retail contracted gas sales volume (TJ)	142	119	157	280	891	658
Average gas contracted sales price ¹ (\$A/GJ)	\$15.5	\$13.8	\$12.0	\$11.5	\$13.3	\$13.8
Financial contract sales volumes ² (GWh)	42	65	29	33	131	222
Financial contracted sales average price (\$A/MWh)	\$66.8	\$80.1	\$66.5	\$65.7	\$66.6	\$84.7
Cost to supply electricity customers (\$A/MWh)	\$73.1	\$119.9	\$61.3	\$85.5	\$75.9	\$117.4
Cost to supply gas customers (\$A/GJ)	\$13.4	\$8.6	\$14.6	\$11.3	\$11.8	\$10.6
Cost of financial contracts (\$A/MWh)	\$52.2	\$100.1	\$37.0	\$53.5	\$50.1	\$89.0
Powershop electricity customer connections ⁷	139,162	118,721	138,289	137,530		
Powershop gas customer connections ⁸	39,540	27,858	39,251	38,978		



Australia

	OCTOBER 2020 MONTH	OCTOBER 2019 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2020 MONTH	4 MONTHS TO OCTOBER 2020	4 MONTHS TO OCTOBER 2019
Australian generation						
Wind generation volumes (GWh)	44	44	57	60	195	205
Average wind generation price ⁵ (\$A/MWh)	\$67.8	\$125.5	\$69.6	\$90.4	\$79.3	\$122.8
Hydro generation volumes (GWh)	12	17	14	4	31	46
Average hydro generation price ⁵ (\$A/MWh)	\$59.0	\$99.3	\$39.0	\$51.7	\$48.6	\$98.6
PPA generation received (GWh)	30	31	34	33	124	99
Average PPA generation price [net of costs] (\$A/MWh)	-\$2.2	\$45.2	-\$14.4	-\$3.8	\$5.8	\$33.7
Australian hedging						
Hedging volume ⁶ (GWh)	13	50	37	42	127	160
Hedging costs (\$A/MWh)	\$204.9	\$102.1	\$82.6	\$78.3	\$83.9	\$98.8
Hedging spot revenue average price (\$A/MWh)	\$149.6	\$107.7	\$40.6	\$55.8	\$50.4	\$106.2
Future contract close outs (\$A M)	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.3	\$0.1



Meridian group

	OCTOBER 2020 MONTH	OCTOBER 2019 MONTH	SEPTEMBER 2020 MONTH	AUGUST 2020 MONTH	4 MONTHS TO OCTOBER 2020	4 MONTHS TO OCTOBER 2019
Meridian Group						
Employee and Operating Costs ⁹ (\$m)	21	22	21	21	83	86
Stay in Business Capital Expenditure (\$m)	4	4	4	4	14	15
Investment Capital Expenditure (\$m)	2	1	3	3	16	6
Total Capital Expenditure (\$m)	6	5	7	7	30	21

Footnotes

- 1. 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



FY21 operating information

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
	2020	2020	2020	2020	2020	2020	2021	2021	2021	2021	2021	2021
New Zealand contracted sales												
Residential sales volume (GWh)	186	171	146	127								
Small medium business sales volume (GWh)	113	107	105	104								
Agricultural sales volume (GWh)	47	72	86	157								
Large business sales volume (GWh)	55	52	48	46								
Corporate and industrial sales volume (GWh)	282	275	272	283								
Retail contracted sales volume (GWh)	683	677	657	717								
Average retail contracted sales price (\$NZ/MWh)	\$120.4	\$119.3	\$118.1	\$106.0								
NZAS sales volume (GWh)	426	426	411	426								
Financial contract sales volumes (GWh)	188	125	201	126								
Average wholesale & financial contracts sales price (\$NZ		\$70.4	\$74.2	\$69.4								
Retail customer supply volumes (GWh)	704	717	696	755								
Cost to supply retail customers (\$NZ/MWh)	\$165.1	\$120.6	\$140.3	\$126.9								
Cost to supply veral customers (\$NZ/MWh)	\$143.8	\$109.6	\$122.2	\$95.8								
Cost of financial contracts (\$NZ/MWh)	\$143.7	\$113.1	\$127.8	\$110.8								
Total New Zealand customer connections	326,148	327,125	328,602	329,710								
New Zealand generation												
Hydro generation volume (GWh)	975	904	879	1,066								
Wind generation volume (GWh)	114	113	158	126								
Total generation volume (GWh)	1,089	1,017	1,037	1,192								
Average generation price (\$NZ/MWh)	\$144.5	\$110.1	\$123.7	\$107.7								
New Zealand hedging												
Hedging volume (GWh)	318	266	268	241								
Hedging cost average price (\$NZ/MWh)	\$109.3	\$104.6	\$101.2	\$96.2								
Hedging spot revenue average price (\$NZ/MWh)	\$133.4	\$123.8	\$132.6	\$114.4								
Future contract close outs (\$NZm)	-1.6	-1.9	-2.9	0.6								
Australia contracted sales												
Retail contracted electricity sales volume (GWh)	85	83	66	61								
Average electricity contracted sales price ¹ (\$A/MWh)	\$142.7	\$137.7	\$146.3	\$140.0								
Retail contracted gas sales volume (TJ)	312	280	157	142								
Average gas contracted sales price ¹ (\$A/GJ)	\$14.7	\$11.5	\$12.0	\$15.5								
Financial contract sales volumes ² (GWh)												
	26	33	29	42								
Financial contracted sales average price (\$A/MWh)	\$67.6	\$65.7	\$66.5	\$66.8								
Cost to supply electricity customers (\$A/MWh)	\$79.5	\$85.5	\$61.3	\$73.1								
Cost to supply gas customers (\$A/GJ)	\$10.1	\$11.3	\$14.6	\$13.4								
Cost of financial contracts (\$A/MWh)	\$56.7	\$53.5	\$37.0	\$52.2								
Powershop electricity customer connections ⁷	136,696	137,530	138,289	139,162								
Powershop gas customer connections ⁸	38,544	38,978	39,251	39,540								
Australia generation												-
Wind generation volume (GWh)	34	60	57	44								
Average wind generation price (\$A/MWh)	\$90.3	\$90.4	\$69.6	\$67.8								
Hydro generation volume (GWh)	0	4	14	12								
Average hydro generation price (\$A/MWh)	-	\$51.7	\$39.0	\$59.0								
PPA generation received (GWh)	27	33	335.0 34	30								
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.6	-\$3.8	-\$14.4	-\$2.2								
	-21.0	-22.0	-214.4	-32.Z								
Australia hedging	25	42	37	13								
Hedging volume (GWh)	35											
Hedging costs (\$A/MWh)	\$48.4	\$78.3	\$82.6	\$204.9								
Hedging spot revenue average price (\$A/MWh)	\$18.6	\$55.8	\$40.6	\$149.6								
Future contract close outs (\$A M)	-\$0.2	\$0.0	\$0.0	\$0.0								
Meridian Group												
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Employee and Operating Costs (\$NZ m)	21	21	21	21								
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Employee and Operating Costs (\$NZ m)												

FY20 operating	info	rm	atic	Dn _{oct}	Nov	Dec	Jan	Feb
	2019	2019	2019	2019	2019	2019	2020	2020

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$ \begin{array}{c} \mbox{Cost financial customer (SNZ/MWh) S07.9 S120.5 S122.6 S112.6 S112.6 S92.8 S45.6 S46.5 S47.0 S43.4 S113.4 Cost of financial contracts (SNZ/MWh) S04.93 307.798 309.372 311.694 313.150 313.599 315.25 317.784 319.778 321.051 322.448 . \begin{array}{c} New Zealand customer connections 304.993 307.798 309.372 311.694 313.150 313.599 315.25 317.784 319.778 321.051 322.448 . \\ \mbox{New Zealand generation volume (GWh) 116 135 126 143 133 125 122 108 109 116 106 106 106 106 106 106 106 106 106$	Cost to supply wholesale customers (SNZ/NWh) 507.9 5120.5 5126.1 5118.7 5886 545.4 576.8 53.6 544.7 547. 552.1 5 Cost of financial contracts (SNZ/NWh) 510.9 5118.2 5120.5 5112.6 592.8 592.8 592.8 597.0 547.0 547. 552.1 52 Total New Zealand customer connections 304.993 307.798 309.372 311.604 313.150 313.599 315.225 317.784 319.778 321.051 32 New Zealand generation volume (GWh) 1.111 1.106 1.015 960 1.049 1.147 1.005 1.077 1.085 959.5 5 Total generation volume (GWh) 1.111 1.106 1.015 960 1.149 1.147 1.005 1.077 1.085 959.5 5 New Zealand Expension Process 10.000 1.141 1.123 1.182 1.272 1.217 1.185 1.194 1.075 5 Total generation volume (GWh) 1.1227 1.241 1.141 1.123 1.182 1.272 1.217 1.185 1.194 1.075 5 New Zealand Hedging 1.194 1.075 5.126.4 57.1 541.9 551.4 57.1 543.4 552.1 541.9 5 Hedging cost average price (SNZ/NWh) 5104.4 513.0 5 124.0 512.2 6 5104.1 553.1 5100.0 551.5 558.8 551.5 5 Hedging cost average price (SNZ/NWh) 5104.4 513.0 5 124.0 512.2 6 5104.1 553.1 5100.0 551.5 558.8 551.5 5 Hedging cost average price (SNZ/NWh) 5104.4 513.0 5 124.0 512.2 6 5104.1 553.1 500 553 57 Average electricity contracts dales price ¹ (SA/NWh) 513.3 513.0 513.2 513.4 513.2 510.5 513.5 50 Retail contracted sales price ¹ (SA/MWh) 54 44 360 55 49 46 50 51 50 53 57 Financial contracted sales price ¹ (SA/MWh) 513.3 513.4 513.2 512.0 513.4 512.2 512.0 513.4 513.0 510.4 513.4 513.0 500.1 580.1			661
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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
τJ	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 18 NOVEMBER 2020 MONTHLY OPERATING REPORT FOR OCTOBER 2020 17