



Meridian.

Monthly Operating Report

March 2021

MEMBER OF
Dow Jones
Sustainability Indices

In collaboration with  S&P Global

March highlights

In the month to 13 April 2021, national hydro storage decreased from **70%** to **59%** of historical average

South Island storage decreased to **59%** of average and North Island storage decreased to **57%** of average by 13 April 2021

Meridian's March 2021 monthly total inflows were **69%** of historical average

Meridian's Waitaki catchment water storage at the end of March 2021 was **58%** of historical average

Water storage in Meridian's Waiau catchment was **below** average at the end of March 2021

National electricity demand in March 2021 was **2.1%** higher than the same month last year

March 2021 saw above average temperatures and lower than average rainfall across much of New Zealand. Soil moisture levels in eastern parts of the country are below average

Meridian made calls under the Genesis swaption in March and April 2021

Outages have been confirmed out to December 2021 on the Roxburgh-Livingstone line as part of the Clutha Upper Waitaki Lines Project

New Zealand Aluminium Smelter's average load during March 2021 was **569MW**

Meridian's New Zealand retail sales volumes in March 2021 were **15.4%** higher than March 2020

Compared to March 2020, segment sales increased in: SME +26.8%, agricultural +10.9%, corporate +23.9%. Sales were lower in residential -2.7% and large business -1.6%

March 2021 capex included the first payment to Siemens Gamesa under the Harapaki wind farm contract

Q3 highlights

Meridian's Q3 total inflows were **70%** of historical average and **31%** lower than Q3 last year

Meridian's Waitaki catchment water storage at the end of Q3 was **82%** lower than Q3 last year

Compared to Q3 last year, Meridian's New Zealand generation was **16.5%** lower at a **266.0%** higher average price

During Q3, NZ futures prices lifted significantly across all future quarters

New Zealand Aluminium Smelter's average load during Q3 was **565MW** compared with **590MW** in Q3 last year

National electricity demand in Q3 was **2.2%** lower than Q3 last year

At the end of Q3, Meridian's New Zealand customer numbers were **5.7%** higher than the same time last year

Compared to Q3 last year, Meridian's NZ retail sales volumes were **8.2%** higher at a **0.1%** lower average price

All segments showed increased sales, except agricultural, which decreased **3.7%**

Compared to Q3 last year, Meridian's Australian wind generation was **10.5%** lower at a **91.7%** lower average price

Hume water storage finished Q3 with more than **200%** more storage than Q3 last year

At the end of Q3, Meridian's Australian electricity customer numbers were **5.7%** higher the same time last year

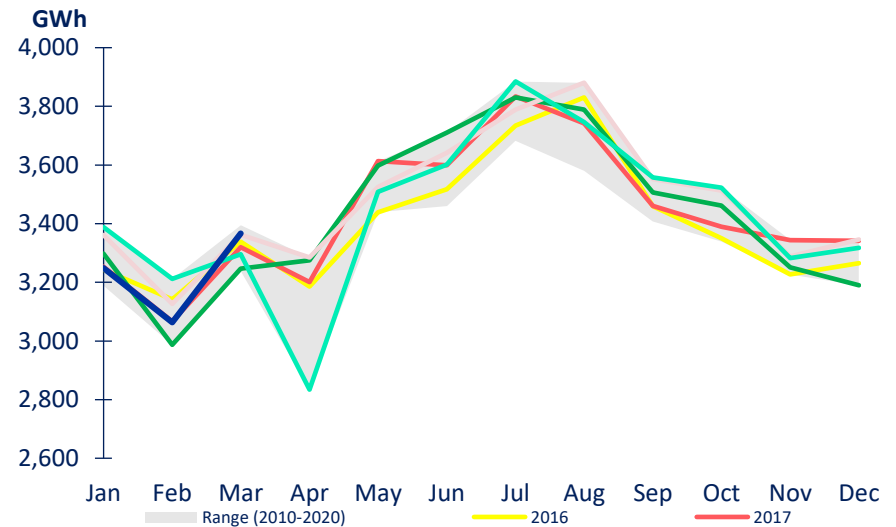
Compared to Q3 last year, Meridian's Australian retail sales volumes were **8.8%** higher at an **8.7%** lower average price

Compared to Q3 last year, Meridian Group Operating costs were **1.0%** lower and Stay in Business Capital Expenditure was **2.9%** lower

Market data

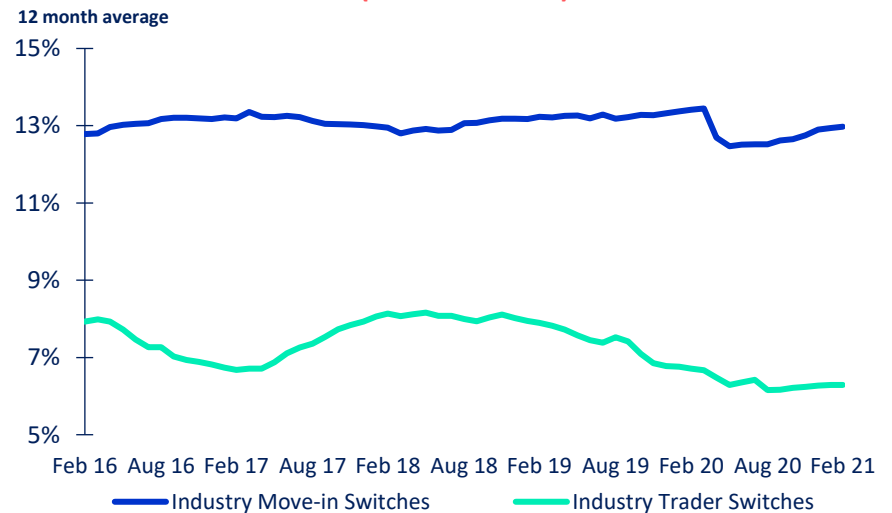
- National electricity demand in March 2021 was 2.1% higher than the same month last year
- March 2021 saw above average temperatures and lower than average rainfall across much of New Zealand. Soil moisture levels in eastern parts of the country are below average
- Demand in the last 12 months was 1.9% lower than the preceding 12 months
- New Zealand Aluminium Smelter's average load during March 2021 was 569MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.3% at the end of February 2021
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.0% at the end of February 2021

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

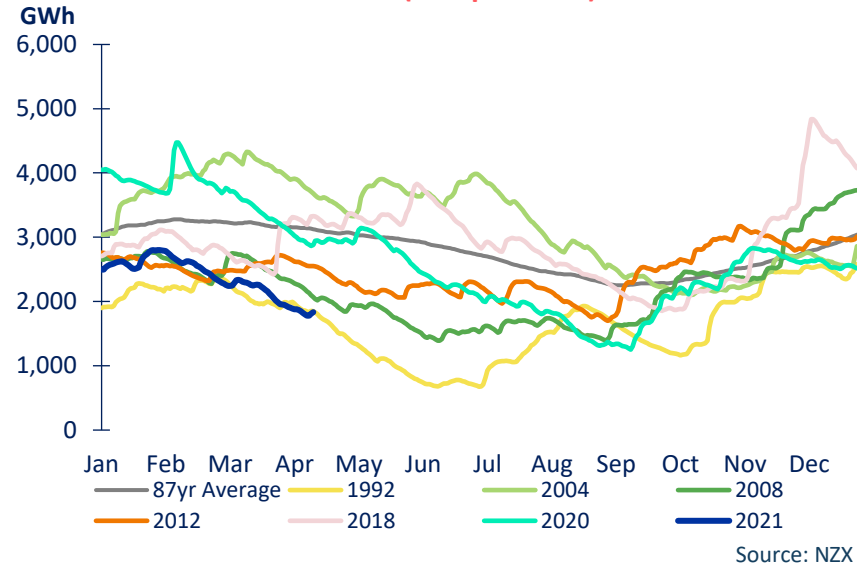


Source: Electricity Authority

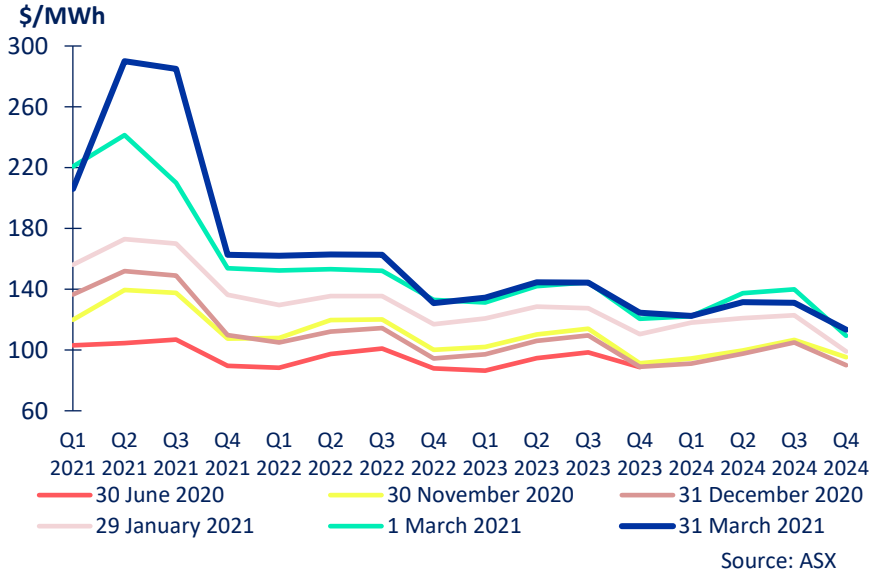
Market data

- March 2021 saw increases in ASX prices
- National storage decreased from 70% of average on 16 March 2021 to 59% of average on 13 April 2021
- South Island storage decreased to 59% of historical average by 13 April 2021. North Island storage decreased to 57% of average

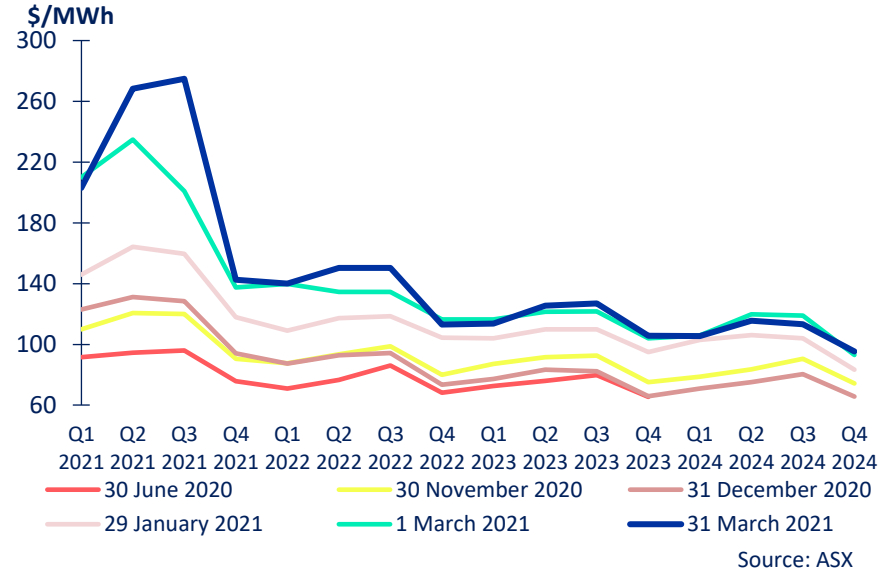
NATIONAL HYDRO STORAGE (13 April 2021)



OTAHUHU ASX FUTURES SETTLEMENT PRICE



BENMORE ASX FUTURES SETTLEMENT PRICE

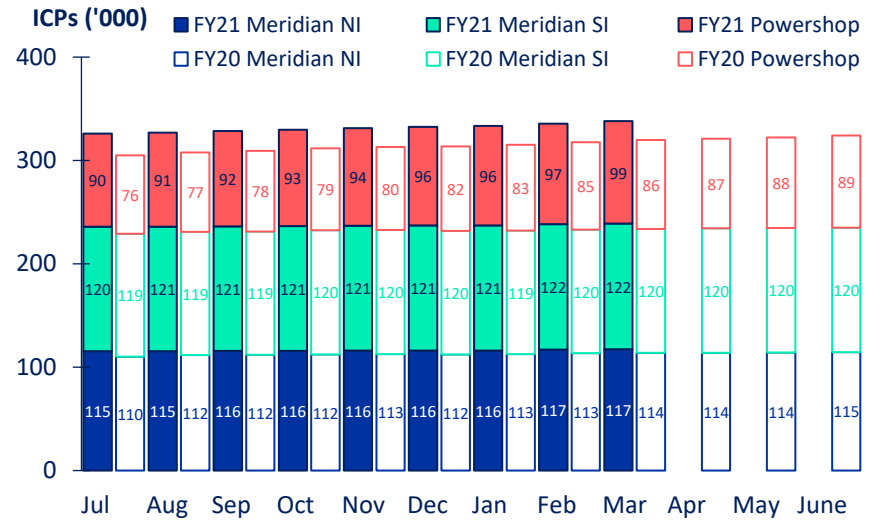


New Zealand retail

- Meridian’s New Zealand customer connection numbers rose 0.7% during March 2021 and have risen 4.3% since June 2020
- Retail sales volumes in March 2021 were 15.4% higher than March 2020
- Compared to March 2020, segment sales increased in: SME +26.8%, agricultural +10.9%, corporate +23.9%. Sales were lower in residential -2.7% and large business -1.6%
- To date this financial year, retail sales volumes are 11.0% higher than the same period last year
- This reflects increased sales in all segments: residential +4.5%, small medium business +14.5%, agricultural +5.9%, large business +14.4% and corporate +14.8%

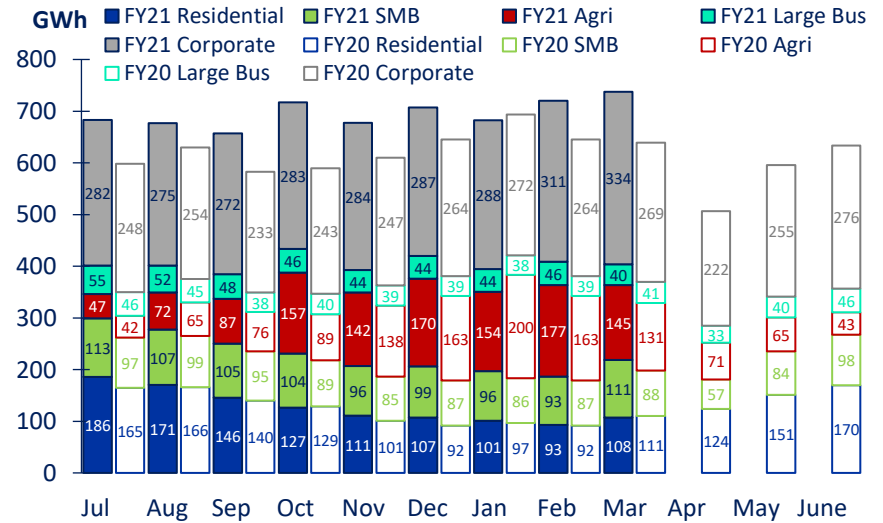
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

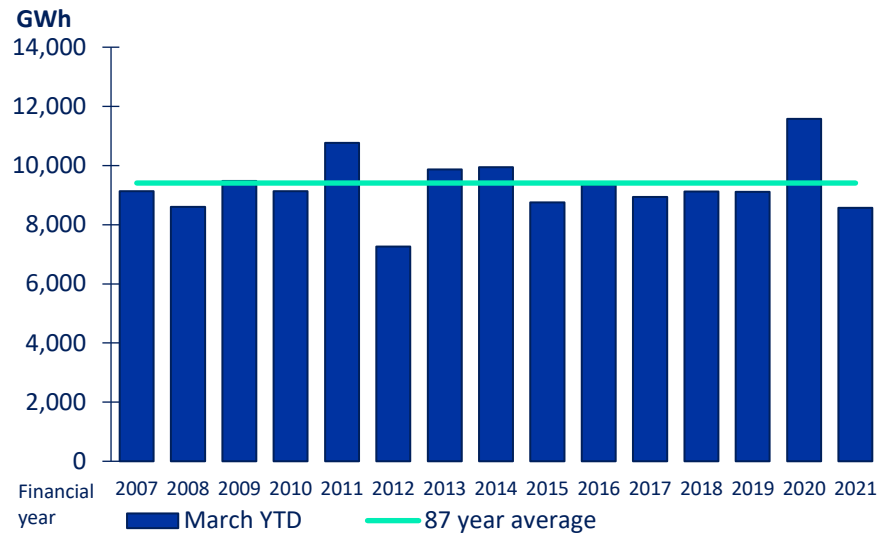


Source: Meridian

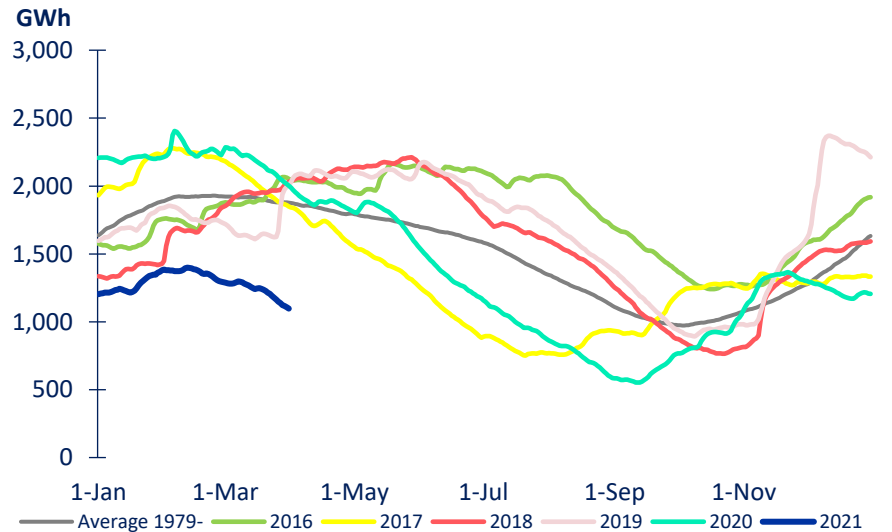
New Zealand storage

- March 2021 monthly inflows were 69% of historical average
- To date this financial year, inflows are 91% of historical average
- Meridian’s Waitaki catchment water storage moved from 1,296GWh to 1,098GWh during March 2021
- Waitaki water storage at the end of March 2021 was 58% of historical average and 82% lower than the same time last year
- Water storage in Meridian’s Waiau catchment was below average at the end of March 2021

MERIDIAN'S COMBINED CATCHMENT INFLOWS



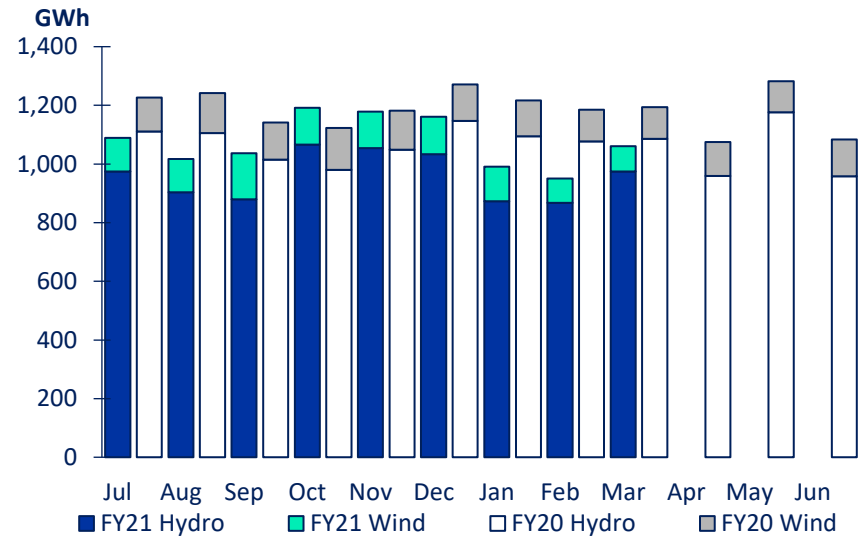
MERIDIAN'S WAITAKI STORAGE



New Zealand generation

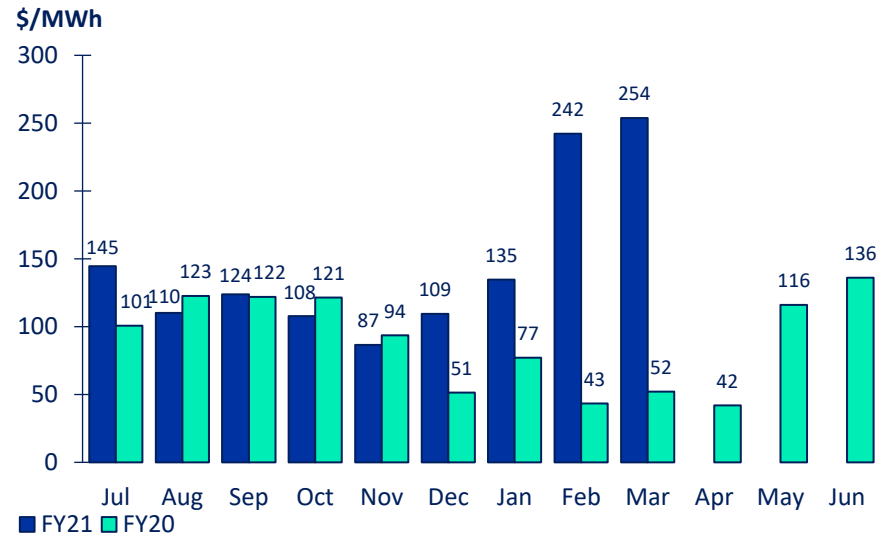
- Meridian’s New Zealand generation in March 2021 was 11.1% lower than the same month last year, reflecting lower hydro and lower wind generation
- To date this financial year, Meridian’s New Zealand generation is 10.2% lower than the same period last year, reflecting lower hydro and lower wind generation
- The average price Meridian received for its generation in March 2021 was 387.0% higher than the same month last year
- The average price Meridian paid to supply customers in March 2021 was 362.8% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is 65.3% higher than the same period last year and the average price paid to supply customers is 66.9% higher

MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



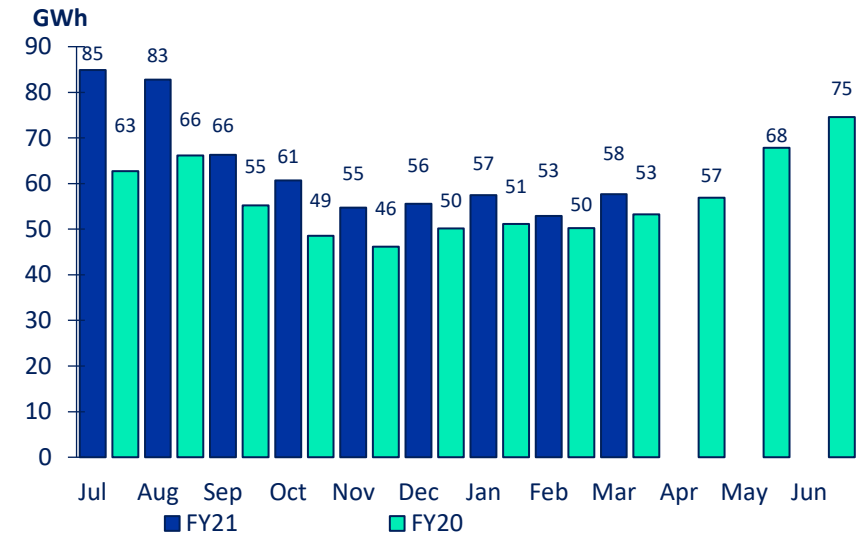
*price received for Meridian’s physical generation

Source: Meridian

Australian retail

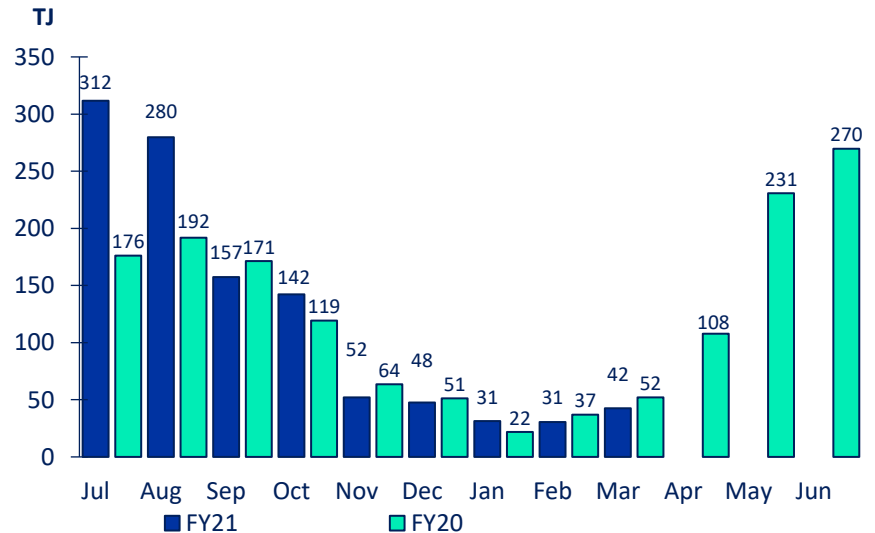
- Powershop Australia electricity customer connection numbers rose 0.3% during March 2021 and have risen 4.3% since June 2020
- Electricity sales volumes in March 2021 were 8.3% higher than the same month last year
- To date this financial year, electricity sales volumes are 18.5% higher than the same period last year
- Powershop Australia gas customer connection numbers rose 2.0% during March 2021 and have risen 12.8% since June 2020
- Gas sales volumes in March 2021 were 18.6% lower than the same month last year
- To date this financial year, gas sales volumes are 23.9% higher than the same period last year

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES



Source: Meridian

Australian generation

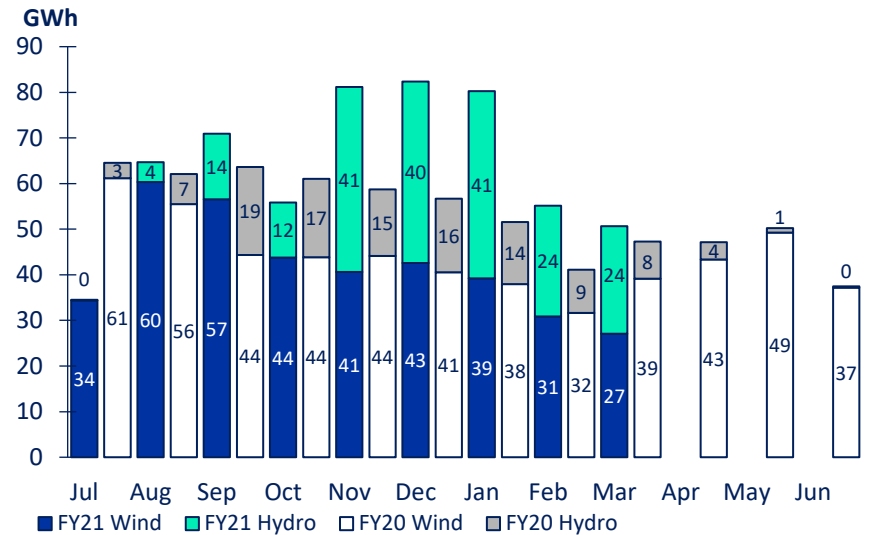
- Meridian’s Australian generation in March 2021 was 7.2% higher than the same month last year, reflecting lower wind generation and higher hydro generation
- To date this financial year, Meridian’s Australian generation is 13.6% higher than the same period last year, reflecting lower wind and higher hydro generation
- Storage at Meridian’s Hume hydro power station decreased to 45% of capacity by mid April 2021
- NEM¹ electricity demand in March 2021 was 0.8% higher than the same month last year
- While spot prices lifted in March 2021, forward prices remain low and at similar levels to recent months

¹See glossary on page 18 for a definition of Australia’s National Electricity Market

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

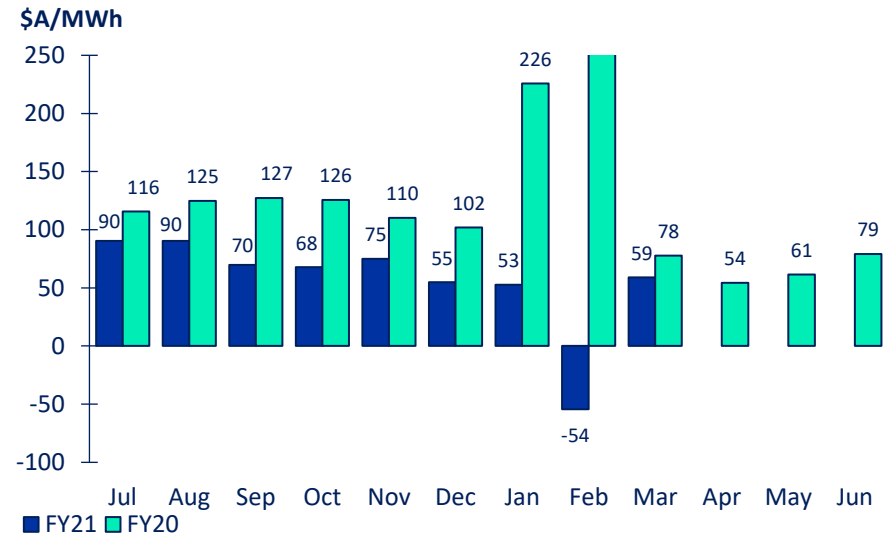
- Forward LGC sales are marked to market monthly through fair value movements
- Sales settle in February each year
- At which point fair value gains or losses on settled sales transfer to generation revenue
- With the FY21 settlement, generation revenue now includes market to market losses of A\$3M
- This compares with settlement gains of A\$12M in FY20

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

AVERAGE WIND GENERATION PRICE²



Source: Meridian

New Zealand

	MARCH 2021 MONTH	MARCH 2020 MONTH	FEBRUARY 2020 MONTH	JANUARY 2020 MONTH	9 MONTHS TO MARCH 2021	9 MONTHS TO MARCH 2020
New Zealand contracted sales						
Residential sales volume (GWh)	108	111	93	101	1,150	1,101
Small medium business sales volume (GWh)	111	88	93	96	924	807
Agricultural sales volume (GWh)	145	131	177	154	1,150	1,086
Large business sales volume (GWh)	40	41	46	44	418	366
Corporate and industrial sales volume (GWh)	334	269	311	288	2,618	2,280
Retail contracted sales volume (GWh)	738	639	721	683	6,260	5,640
Average retail contracted sales price (\$NZ/MWh)	\$107.5	\$108.3	\$108.7	\$104.1	\$110.0	\$106.8
NZAS sales volume (GWh)	426	463	384	426	3,761	4,105
Financial contract sales volumes (GWh)	197	354	126	144	1,467	1,708
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$69.8	\$66.7	\$58.0	\$59.6	\$69.2	\$67.3
Retail customer supply volumes (GWh)	768	666	757	719	6,575	5,910
Cost to supply retail customers (\$NZ/MWh)	\$265.1	\$67.4	\$256.7	\$143.9	\$160.9	\$99.8
Cost to supply wholesale customers (\$NZ/MWh)	\$260.3	\$44.7	\$244.8	\$132.6	\$143.1	\$84.2
Cost of financial contracts (\$NZ/MWh)	\$204.8	\$45.7	\$234.0	\$139.1	\$141.5	\$81.1
Total New Zealand customer connections	338,051	319,778	335,580	333,367		

New Zealand

	MARCH 2021 MONTH	MARCH 2020 MONTH	FEBRUARY 2020 MONTH	JANUARY 2020 MONTH	9 MONTHS TO MARCH 2021	9 MONTHS TO MARCH 2020
New Zealand generation						
Hydro generation volume (GWh)	974	1,085	868	874	8,627	9,665
Wind generation volume (GWh)	87	109	83	117	1,052	1,118
Total generation volume (GWh)	1,061	1,194	951	991	9,679	10,783
Average generation price (\$NZ/MWh)	\$253.8	\$52.1	\$242.1	\$134.5	\$143.4	\$86.7
New Zealand hedging						
Hedging volume (GWh)	431	428	345	312	2,804	1,956
Hedging cost average price (\$NZ/MWh)	\$127.0	\$106.4	\$115.6	\$98.5	\$105.7	\$84.7
Hedging spot revenue average price (\$NZ/MWh)	\$219.0	\$59.8	\$235.0	\$136.8	\$151.1	\$89.5
Future contract close outs (\$NZm)	-\$3.6	-\$0.1	-\$4.5	-\$1.5	-\$19.7	-\$5.3

Australia

	MARCH 2021 MONTH	MARCH 2020 MONTH	FEBRUARY 2021 MONTH	JANUARY 2021 MONTH	9 MONTHS TO MARCH 2021	9 MONTHS TO MARCH 2020
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	58	53	53	57	573	484
Average electricity contracted sales price ¹ (\$A/MWh)	\$124.1	\$142.0	\$129.7	\$131.8	\$137.2	\$149.7
Retail contracted gas sales volume (TJ)	42	52	31	31	1,095	884
Average gas contracted sales price ¹ (\$A/GJ)	\$24.2	\$18.7	\$28.0	\$29.8	\$15.5	\$15.6
Financial contract sales volumes ² (GWh)	42	46	38	42	333	489
Financial contracted sales average price (\$A/MWh)	\$86.4	\$122.0	\$86.4	\$86.4	\$73.8	\$93.7
Cost to supply electricity customers (\$A/MWh)	\$56.8	\$53.6	\$48.0	\$53.2	-\$63.9	-\$118.3
Cost to supply gas customers (\$A/GJ)	\$17.8	\$13.6	\$17.7	\$22.8	-\$12.9	-\$12.1
Cost of financial contracts (\$A/MWh)	\$39.1	\$45.8	\$30.2	\$33.2	-\$44.9	-\$83.5
Powershop electricity customer connections ⁷	141,998	134,399	141,643	141,203		
Powershop gas customer connections ⁸	42,728	35,392	41,884	41,247		

Australia

	MARCH 2021 MONTH	MARCH 2020 MONTH	FEBRUARY 2021 MONTH	JANUARY 2021 MONTH	9 MONTHS TO MARCH 2021	9 MONTHS TO MARCH 2020
Australian generation						
Wind generation volumes (GWh)	27	39	31	39	376	398
Average wind generation price ⁵ (\$A/MWh)	\$58.9	\$77.8	-\$54.4	\$52.7	\$60.8	\$152.6
Hydro generation volumes (GWh)	24	8	24	41	202	108
Average hydro generation price ⁵ (\$A/MWh)	\$43.7	\$43.8	\$33.3	\$37.6	\$55.8	\$88.3
PPA generation received (GWh)	25	30	24	28	258	276
Average PPA generation price [net of costs] (\$A/MWh)	-\$13.4	-\$8.9	-\$18.2	-\$15.8	-\$8.9	\$23.8
Australian hedging						
Hedging volume ⁶ (GWh)	13	42	15	9	200	383
Hedging costs (\$A/MWh)	\$266.6	-\$185.1	\$266.8	\$482.6	\$137.4	\$107.7
Hedging spot revenue average price (\$A/MWh)	\$50.4	\$43.5	\$82.2	\$109.7	\$59.1	\$85.8
Future contract close outs (\$A M)	\$0.0	-\$0.1	-\$0.7	-\$0.3	-\$1.2	\$1.1

Meridian group

	MARCH 2021 MONTH	MARCH 2020 MONTH	FEBRUARY 2021 MONTH	JANUARY 2021 MONTH	9 MONTHS TO MARCH 2021	9 MONTHS TO FEBRUARY 2020
Meridian Group						
Employee and Operating Costs ⁹ (\$m)	22	21	21	18	187	188
Stay in Business Capital Expenditure (\$m)	4	4	3	3	31	33
Investment Capital Expenditure (\$m)	34	2	3	2	60	13
Total Capital Expenditure (\$m)	38	6	6	5	91	46

- With the announcement of the commencement of the Harapaki wind farm build, FY21 capex is now expected to be between \$120M-\$130M (previously \$70M-\$80M)
 - \$50M to \$55M of stay in business capex
 - \$70M to \$75M of currently approved investment spend

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 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
New Zealand contracted sales																				
Residential sales volume (GWh)	186	171	146	127	111	107	101	93	108				503	+31	345	+16	302	+2		
Small medium business sales volume (GWh)	113	107	105	104	96	99	96	93	111				325	+34	299	+44	300	+39		
Agricultural sales volume (GWh)	47	72	87	157	142	170	154	177	145				205	+22	469	+60	476	-18		
Large business sales volume (GWh)	55	52	48	46	44	44	44	46	40				155	+26	134	+14	130	+12		
Corporate and industrial sales volume (GWh)	282	275	272	283	284	287	288	311	334				829	+93	855	+117	933	+127		
Retail contracted sales volume (GWh)	683	677	657	717	678	707	683	721	738				2,017	+206	2,102	+252	2,141	+163		
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				\$119.3	+\$6.3	\$104.5	+\$3.6	\$106.8	-\$0.1		
NZAS sales volume (GWh)	426	426	411	426	412	426	426	384	426				1,262	-110	1,263	-110	1,236	-123		
Financial contract sales volumes (GWh)	188	125	201	126	221	140	144	126	197				514	+40	487	+59	467	-339		
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				\$75.7	+\$6.0	\$68.7	+\$3.9	\$62.9	-\$4.4		
Retail customer supply volumes (GWh)	704	717	696	755	717	743	719	757	768				2,117	+229	2,215	+274	2,244	+163		
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				\$141.9	+\$16.8	\$115.8	+\$16.6	\$223.4	+\$146.1		
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				\$125.2	+\$10.5	\$94.0	+\$9.5	\$211.5	+\$158.5		
Cost of financial contracts (\$NZ/MWh)	\$143.7	\$113.1	\$127.8	\$110.8	\$92.3	\$119.1	\$139.1	\$234.0	\$204.8				\$130.0	+\$16.3	\$104.7	+\$10.2	\$192.5	+\$137.7		
Total New Zealand customer connections	326,148	327,125	328,602	329,710	331,240	332,587	333,367	335,580	338,051				328,602	+19,230	332,587	+18,988	338,051	+18,273		
New Zealand generation																				
Hydro generation volume (GWh)	975	904	879	1,066	1,054	1,034	874	868	974				2,758	-474	3,153	-22	2,716	-542		
Wind generation volume (GWh)	115	113	158	126	125	128	117	83	87				385	+8	379	-22	287	-52		
Total generation volume (GWh)	1,089	1,017	1,037	1,192	1,179	1,162	991	951	1,061				3,144	-466	3,533	-44	3,003	-593		
Average generation price (\$NZ/MWh)	\$144.5	\$110.1	\$123.7	\$107.7	\$86.5	\$109.3	\$134.5	\$242.1	\$253.8				\$126.5	+\$11.5	\$101.2	+\$13.8	\$210.7	+\$153.0		
New Zealand hedging																				
Hedging volume (GWh)	318	266	268	241	314	308	312	345	431				852	+436	863	+389	1,088	+23		
Hedging cost average price (\$NZ/MWh)	\$109.3	\$104.6	\$101.2	\$96.2	\$93.6	\$93.2	\$98.5	\$115.6	\$127.0				\$105.3	+\$41.8	\$94.2	+\$28.9	\$115.2	+\$13.5		
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				\$130.2	+\$10.9	\$109.7	+\$15.6	\$358.8	+\$282.9		
Future contract close outs (\$NZm)	-1.6	-1.9	-2.9	0.6	-2.9	-1.3	-1.5	-4.5	-3.6				-6.4	-4.2	-3.7	-1.1	-9.7	-9.1		
Australia contracted sales																				
Retail contracted electricity sales volume (GWh)	85	83	66	61	55	56	57	53	58				234	+49	171	+26	168	+13		
Average electricity contracted sales price ¹ (\$A/MWh)	\$142.7	\$137.7	\$146.3	\$140.0	\$144.9	\$132.2	\$131.8	\$129.7	\$124.1				\$142.2	-\$1.0	\$139.0	-\$28.5	\$128.5	-\$12.2		
Retail contracted gas sales volume (TJ)	312	280	157	142	52	48	31	31	42				749	+210	242	+8	104	-7		
Average gas contracted sales price ¹ (\$A/GJ)	\$14.7	\$11.5	\$12.0	\$15.5	\$22.2	\$23.3	\$29.8	\$28.0	\$24.2				\$12.9	-\$0.8	\$18.5	+\$1.9	\$27.0	+\$4.2		
Financial contract sales volumes ² (GWh)	26	33	29	42	41	40	42	38	42				88	-69	124	-73	121	-14		
Financial contracted sales average price (\$A/MWh)	\$67.6	\$65.7	\$66.5	\$66.8	\$66.8	\$66.4	\$86.4	\$86.4	\$86.4				\$66.5	-\$20.1	\$66.7	-\$13.1	\$86.4	-\$35.6		
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				\$76.6	-\$40.2	\$57.5	-\$39.6	\$52.8	-\$87.2		
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				\$11.5	+\$0.5	\$14.5	+\$4.2	\$19.3	-\$2.0		
Cost of financial contracts (\$A/MWh)	\$56.7	\$53.5	\$37.0	\$52.2	\$54.4	\$50.0	\$33.2	\$30.2	\$39.1				\$49.1	-\$48.1	\$52.2	-\$23.2	\$34.3	-\$45.2		
Powershop electricity customer connections ⁷	136,696	137,530	138,289	139,162	140,346	140,965	141,203	141,643	141,998				138,289	+23,190	140,965	+16,297	141,998	+7,599		
Powershop gas customer connections ⁸	38,544	38,978	39,251	39,540	40,380	40,814	41,247	41,884	42,728				39,251	+12,722	40,814	+10,349	42,728	+7,336		
Australia generation																				
Wind generation volume (GWh)	34	60	57	44	41	43	39	31	27				151	-10	127	-2	97	-11		
Average wind generation price (\$A/MWh)	\$90.3	\$90.4	\$69.6	\$67.8	\$75.0	\$54.8	\$52.7	-\$54.4	\$58.9				\$82.6	-\$39.4	\$65.7	-\$47.1	\$20.4	-\$224.6		
Hydro generation volume (GWh)	0	4	14	12	41	40	41	24	24				19	-11	94	+46	89	+58		
Average hydro generation price (\$A/MWh)	-	\$51.7	\$39.0	\$59.0	\$72.6	\$86.3	\$37.6	\$33.3	\$43.7				\$41.9	-\$56.3	\$75.3	-\$2.4	\$38.0	-\$57.3		
PPA generation received (GWh)	27	33	34	30	27	29	28	24	25				94	-5	86	-4	78	-9		
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.6	-\$3.8	-\$14.4	-\$2.2	-\$1.1	-\$10.7	-\$15.8	-\$18.2	-\$13.4				-\$7.0	-\$37.0	-\$4.7	-\$28.2	-\$15.8	-\$32.7		
Australia hedging																				
Hedging volume (GWh)	35	42	37	13	20	16	9	15	13				115	+4	49	-99	37	-88		
Hedging costs (\$A/MWh)	\$48.4	\$78.3	\$82.6	\$204.9	\$176.2	\$99.7	\$482.6	\$266.8	\$266.6				\$70.6	-\$26.7	\$157.9	+\$56.7	\$319.2	+\$194.4		
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				\$39.5	-\$66.0	\$91.3	+\$11.7	\$77.9	-\$2.2		
Future contract close outs (\$A M)	-\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.3	-\$0.7	\$0.0				-\$0.3	-\$0.4	-\$0.1	-\$0.7	-\$0.9	-\$1.2		
Meridian Group																				
Employee and Operating Costs (\$NZ m)	21	21	21	21	22	21	18	21	22				63	-2	64	+2	61	-1		
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	4	3	3	3	3	4				11	+0	10	-2	10	-0		
Investment Capital Expenditure (\$NZ m)	7	3	3	2	2	3	2	3	34				13	+8	7	+3	39	+34		
Total Capital Expenditure (\$NZ m)	10	7	7	6	5	6	5	6	38				24	+8	17	+1	49	+34		

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