

Release

Stock exchange listings: NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for May 2020

18 June 2020

Attached is Meridian Energy Limited's monthly operating report for the month of May 2020.

Highlights this month include:

- In the month to 11 June 2020, national hydro storage decreased from 103% to 80% of historical average
- South Island storage sat at 84% of average and North Island storage at 52% of average on 11 June 2020
- Meridian's May 2020 monthly total inflows were 90% of historical average
- Meridian's Waitaki catchment storage at the end of May 2020 was 91% of historical average
- Storage in Meridian's Waiau catchment was below average at the end of May 2020
- National electricity demand in May 2020 was 0.5% lower than the same month last year
- Weekly demand continued its strong rebound as New Zealand moved down through Alert Levels 2 and 1
- Except for the upper part of the South Island, rainfall was below average in May 2020. Temperatures were mostly above average and soil moisture levels are lower than average in many parts of the country
- Meridian made calls under the Genesis swaption during May 2020 and June 2020
- New Zealand Aluminium Smelter's average load during May 2020 was 563MW as the 4th potline at Tiwai Point remains suspended in response to COVID-19
- Meridian's New Zealand retail sales volumes in May 2020 were 10.7% higher than May 2019
- Compared to May 2019, Meridian saw increased segment sales in residential (+16.2%), agricultural (+25.5%) and corporate (+11.6%), with decreased sales in small medium business (-2.2%) and large business (-2.6%)

ENDS

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MONTHLY OPERATING REPORT MAY 2020



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MAY HIGHLIGHTS

In the month to 11 June 2020, national hydro storage decreased from 103% to 80% of historical average

South Island storage sat at 84% of average and North Island storage at 52% of average on 11 June 2020

Meridian's May 2020 monthly total inflows were 90% of historical average

Meridian's Waitaki catchment storage at the end of May 2020 was 91% of historical average

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

National electricity demand in May 2020 was 0.5% lower than the same month last year

Weekly demand continued its strong rebound as New Zealand moved down through Alert Levels 2 and 1

Except for the upper part of the South Island, rainfall was below average in May 2020. Temperatures were mostly above average and soil moisture levels are lower than average in many parts of the country

Meridian made calls under the Genesis swaption during May 2020 and June 2020

New Zealand Aluminium Smelter's average load during May 2020 was 563MW as the 4th potline at Tiwai Point remains suspended in response to COVID-19

Meridian's New Zealand retail sales volumes in May 2020 were 10.7% higher than May 2019

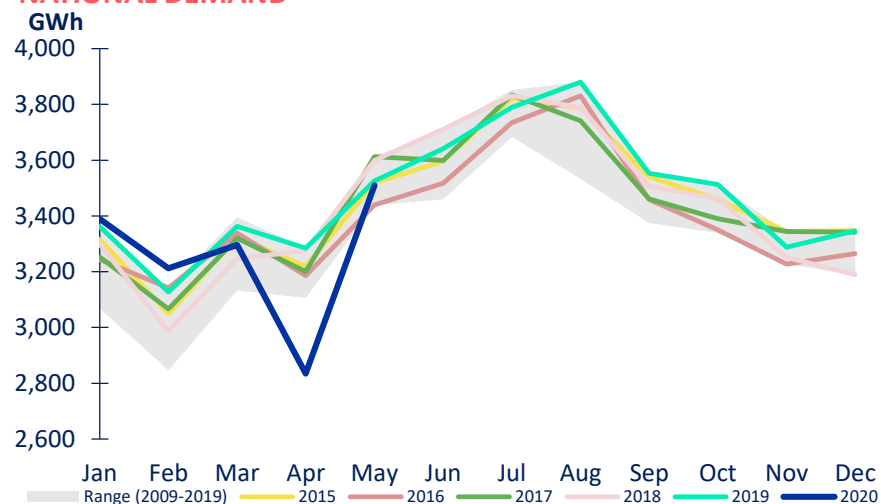
Compared to May 2019, Meridian saw increased segment sales in residential (+16.2%), agricultural (+25.5%) and corporate (+11.6%), with decreased sales in small medium business (-2.2%) and large business (-2.6%)

MARKET DATA

¹for up to six months from April 2020

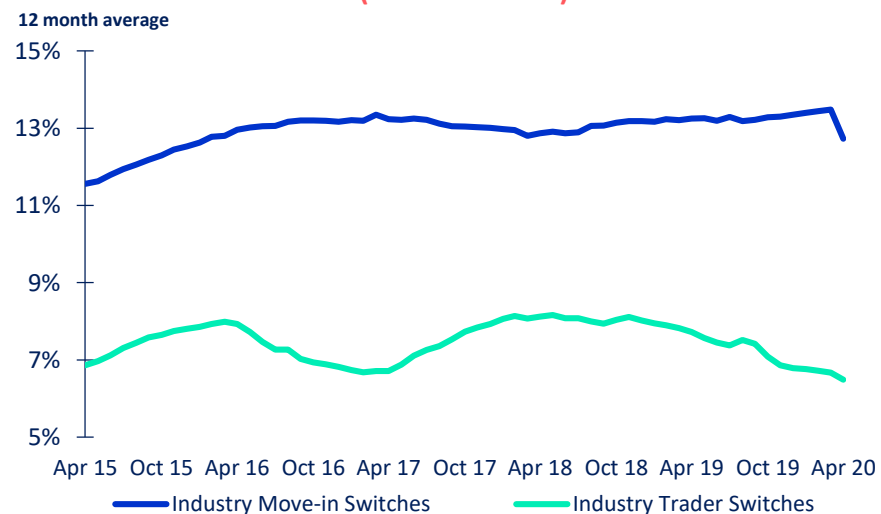
- National electricity demand in May 2020 was 0.5% lower than the same month last year
- Except for the upper part of the South Island, rainfall was below average in May 2020. Temperatures were mostly above average and soil moisture levels are lower than average in many parts of the country
- Demand in the last 12 months was 0.4% lower than the preceding 12 months
- Weekly demand continued its strong rebound as New Zealand moved down through Alert Levels 2 and 1
- New Zealand Aluminium Smelter's average load during May 2020 was 563MW as the 4th potline at Tiwai Point remains suspended in response to COVID-19¹
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.5% at the end of April 2020
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 12.7% at the end of April 2020

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

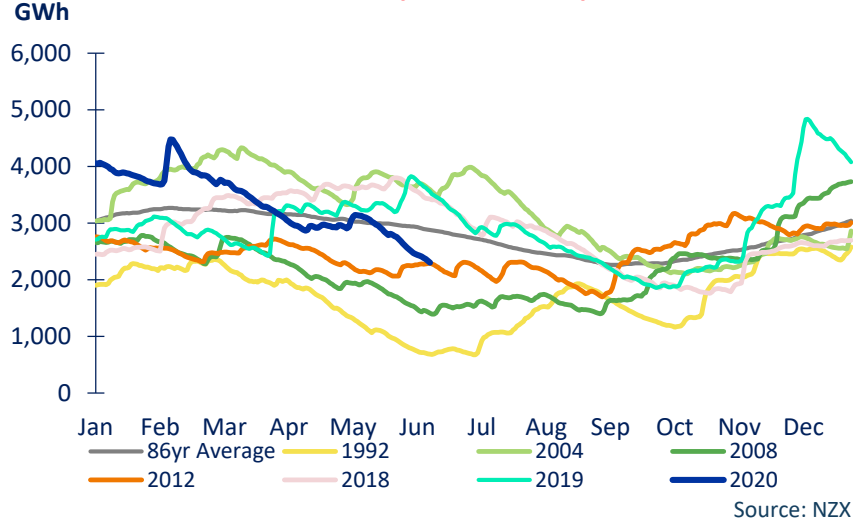


Source: Electricity Authority

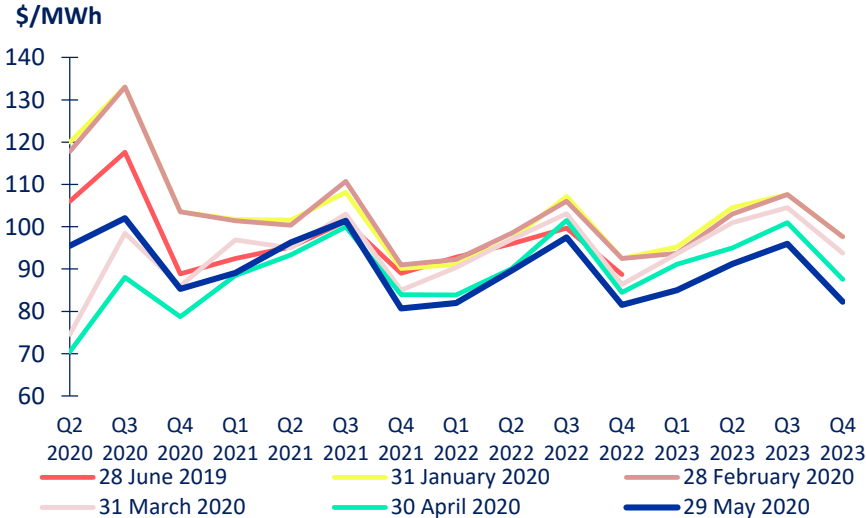
MARKET DATA

- May 2020 saw increases in near-term ASX prices and lower 2022 and 2023 Otahuhu prices
- National storage decreased from 103% of average on 11 May 2020 to 80% of average on 11 June 2020
- South Island storage decreased to 84% of historical average on 11 June 2020. North Island storage decreased to 52% of average

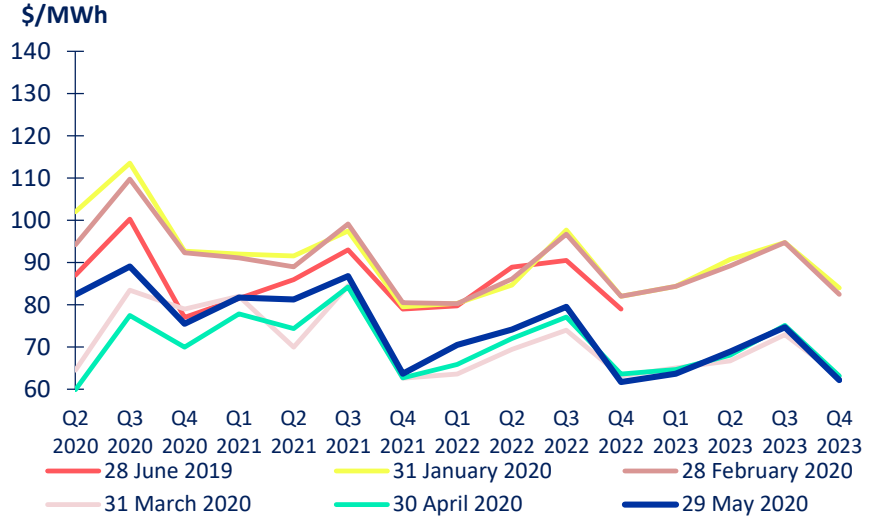
NATIONAL HYDRO STORAGE (11 June 2020)



OTAHUHU ASX FUTURES SETTLEMENT PRICE



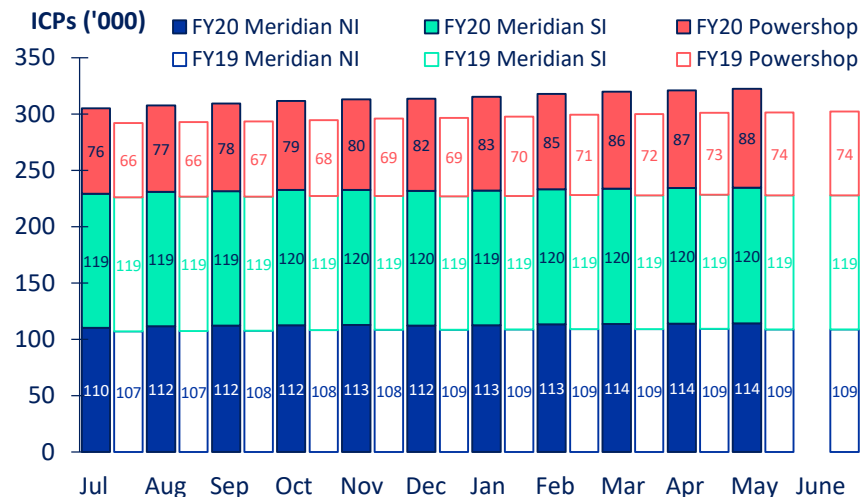
BENMORE ASX FUTURES SETTLEMENT PRICE



NEW ZEALAND RETAIL

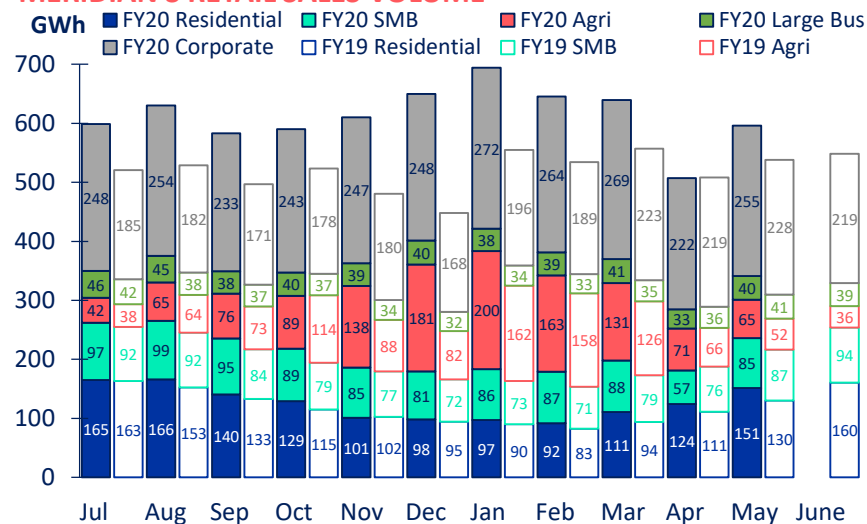
- Meridian's New Zealand customer connection numbers rose 0.4% during May 2020 and have risen 6.7% since June 2019
- Retail sales volumes in May 2020 were 10.7% higher than May 2019
- Compared to May 2019, Meridian saw increased segment sales in residential (+16.2%), agricultural (+25.5%) and corporate (+11.6%), with decreased sales in small medium business (-2.2%) and large business (-2.6%)
- To date this financial year, retail sales volumes are 18.5% higher than the same period last year
- This reflects increases across all segments; residential (+8.4%), small medium business (+7.6%), agricultural (+19.6%), large business (+11.6%) and corporate (+30.1%)

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



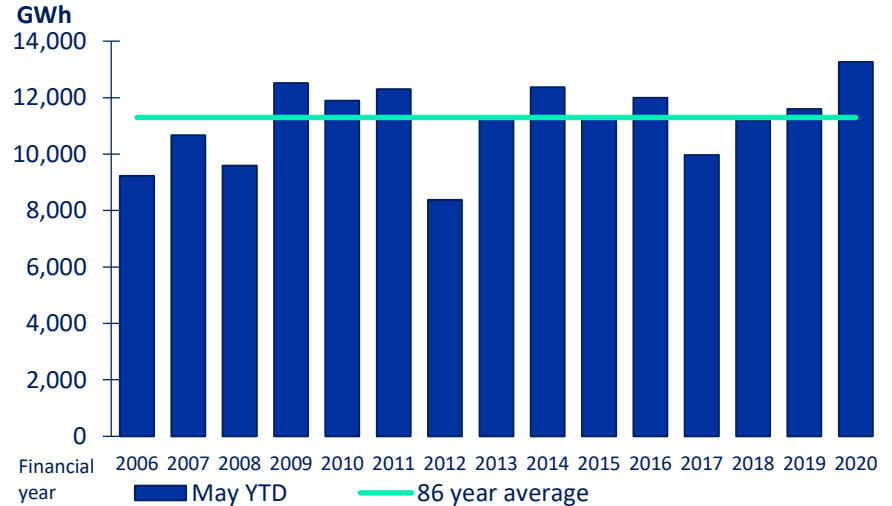
Source: Meridian

*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

NEW ZEALAND STORAGE

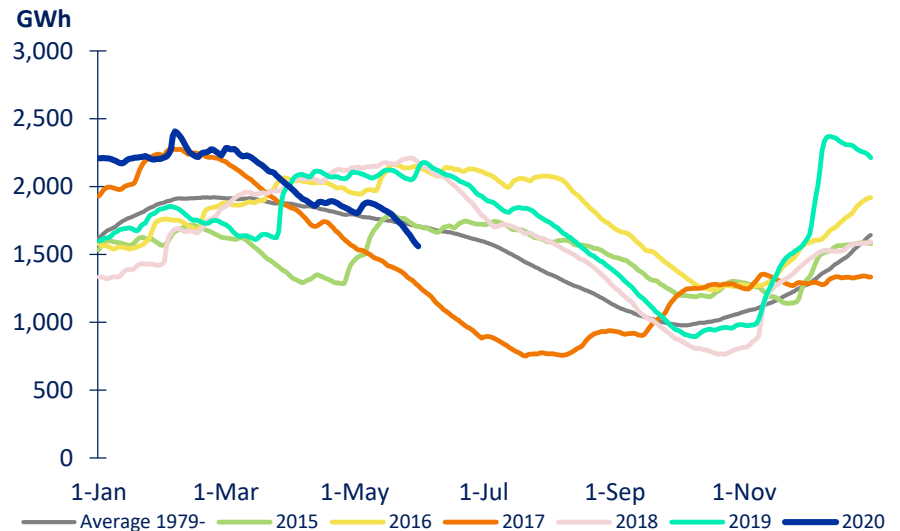
- May 2020 monthly inflows were 90% of historical average
- To date this financial year, inflows are 117% of historical average
- Meridian's Waitaki catchment storage moved from 1,815GWh to 1,560GWh during May 2020
- Waitaki storage at the end of May 2020 was 91% of historical average and 27% lower than the same time last year
- Storage in Meridian's Waiau catchment was also below average at the end of May 2020

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

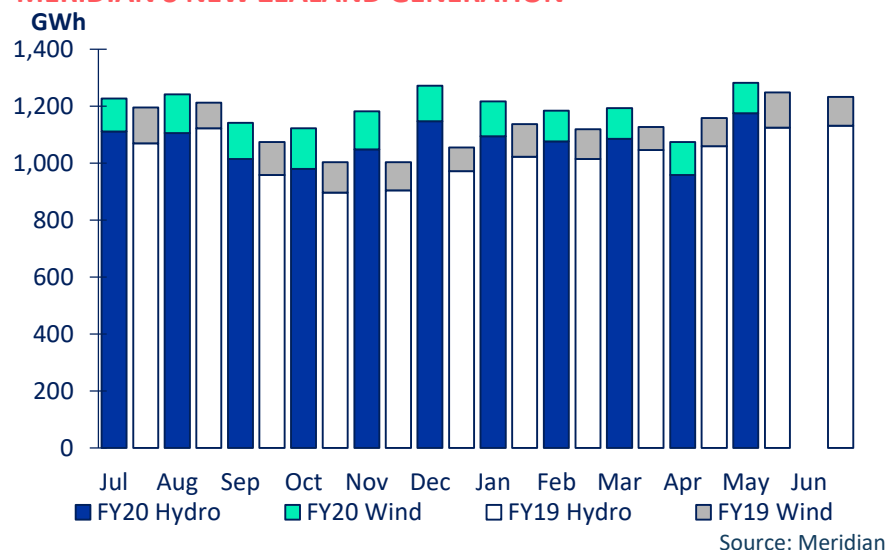


Source: Meridian

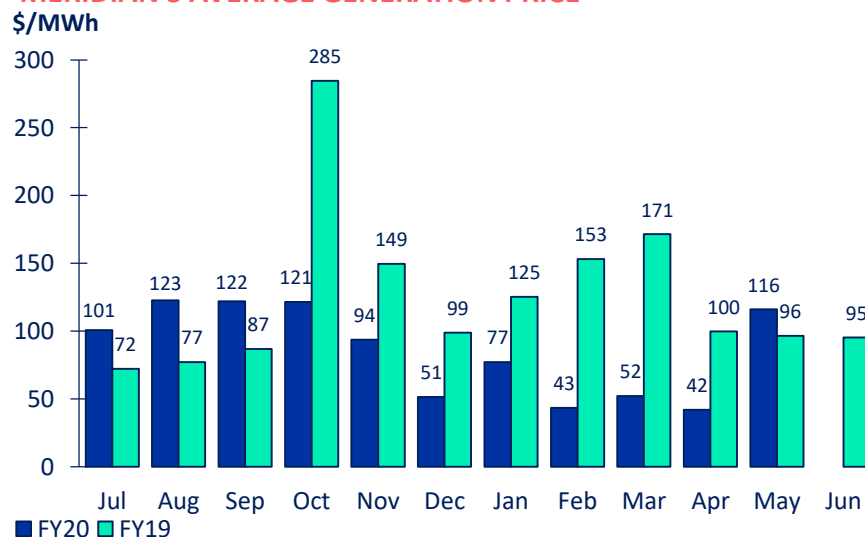
NEW ZEALAND GENERATION

- Meridian's New Zealand generation in May 2020 was 2.7% 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 6.5% higher than the same period last year, reflecting higher hydro and wind generation
- The average price Meridian received for its generation in May 2020 was 20.2% higher than the same month last year
- The average price Meridian paid to supply customers in May 2020 was 15.0% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is 31.9% lower than the same period last year and the average price paid to supply customers is 33.1% lower

MERIDIAN'S NEW ZEALAND GENERATION



MERIDIAN'S AVERAGE GENERATION PRICE*

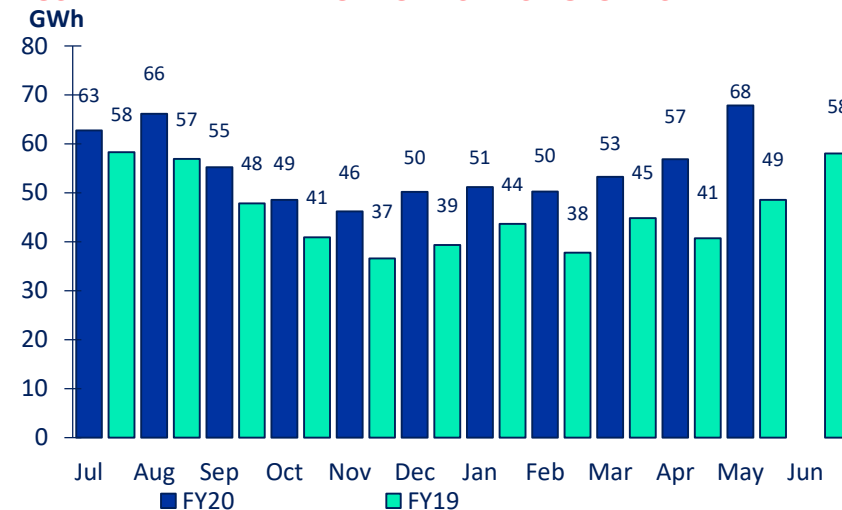


*price received for Meridian's physical generation

AUSTRALIAN RETAIL

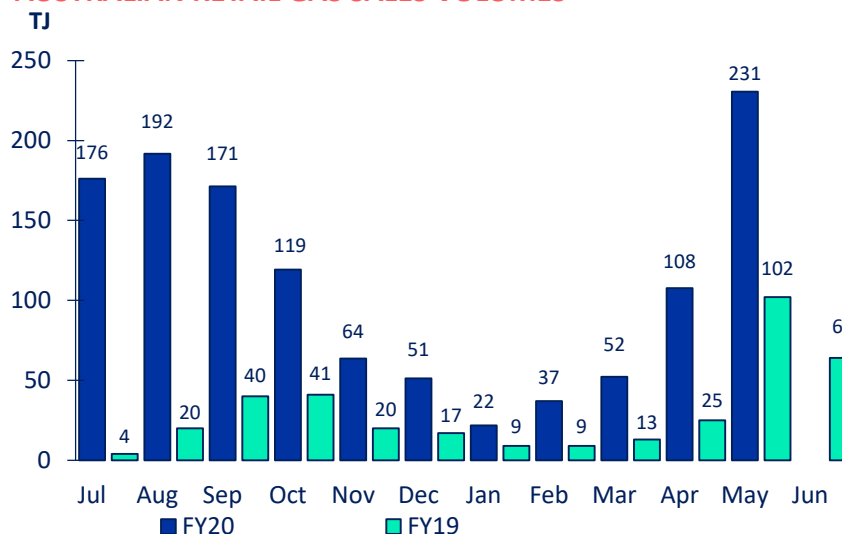
- Australian retail electricity sales volumes in May 2020 were 39.7% higher than the same month last year
- To date this financial year, Australian retail electricity sales volume is 22.9% higher than the same period last year
- Powershop Australia electricity customer connection numbers rose 0.3% during May 2020 and have risen 23.5% since June 2019
- Gas customer connection numbers rose 2.4% during May 2020, with total sales in the month of 231TJ

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES

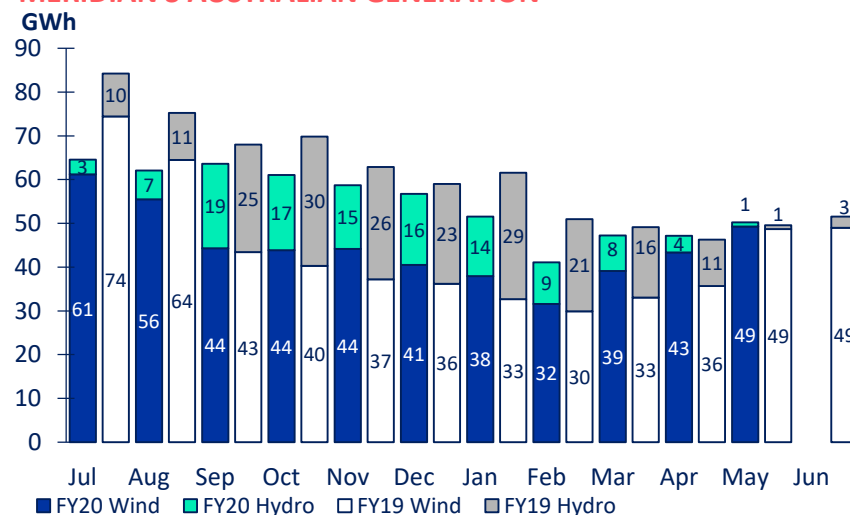


Source: Meridian
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AUSTRALIAN GENERATION

- Meridian's Australian generation in May 2020 was 1.2% higher than the same month last year, reflecting higher wind generation and higher hydro generation
- To date this financial year, Meridian's Australian generation is 10.8% lower than the same period last year, reflecting higher wind generation and lower hydro generation
- Demand in the Australian market in May 2020 was 2% lower than May 2019
- May 2020 average wholesale prices were 55% lower than the same month last year

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

	MAY 2020 MONTH	MAY 2019 MONTH	APRIL 2020 MONTH	MARCH 2020 MONTH	11 MONTHS TO MAY 2020	11 MONTHS TO MAY 2019
New Zealand sales						
Residential sales volume (GWh)	151	130	124	111	1,377	1,270
Small medium business sales volume (GWh)	85	87	57	87	949	882
Agricultural sales volume (GWh)	65	52	71	131	1,222	1,022
Large business sales volume (GWh)	40	41	33	41	438	399
Corporate and industrial sales volume (GWh)	255	228	222	269	2,757	2,119
Retail contracted sales volume (GWh)	596	538	507	639	6,743	5,692
Average retail contracted sales price ¹ (\$NZ/MWh)	\$106.8	\$112.7	\$109.2	\$108.3	\$107.0	\$104.0
NZAS sales volume (GWh)	426	463	416	463	4,946	4,863
Financial contract sales volumes ² (GWh)	318	168	222	354	2,248	2,111
Avg. wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$65.4	\$72.3	\$64.8	\$66.7	\$66.9	\$69.4
Retail customer supply volumes (GWh)	624	578	537	666	7,070	6,016
Cost to supply retail customers (\$NZ/MWh)	\$132.3	\$113.3	\$50.1	\$67.4	\$98.9	\$146.7
Cost to supply wholesale customers (\$NZ/MWh)	\$113.4	\$93.1	\$43.4	\$44.7	\$83.3	\$126.6
Cost of financial contracts (\$NZ/MWh)	\$98.9	\$96.3	\$52.1	\$45.7	\$80.7	\$123.9
Total New Zealand customer connections ⁴	322,448	301,508	321,051	319,778		

	MAY 2020 MONTH	MAY 2019 MONTH	APRIL 2020 MONTH	MARCH 2020 MONTH	11 MONTHS TO MAY 2020	11 MONTHS TO MAY 2019
New Zealand generation						
Hydro generation volumes (GWh)	1,176	1,125	959	1,085	11,800	11,194
Wind generation volumes (GWh)	106	123	116	109	1,339	1,143
Total generation volumes (GWh)	1,282	1,248	1,075	1,194	13,139	12,337
Average generation price ⁵ (\$NZ/MWh)	\$116.0	\$96.5	\$41.9	\$52.1	\$85.9	\$126.1

New Zealand hedging						
Hedging volume ⁶ (GWh)	218	149	239	428	2,413	1,827
Hedging costs (\$NZ/MWh)	\$70.1	\$66.3	\$77.4	\$106.4	\$82.7	\$68.0
Hedging spot revenue average price (\$NZ/MWh)	\$101.9	\$101.9	\$51.5	\$59.8	\$86.9	\$138.8
Future contract close outs (\$NZ m)	-\$4.3	-\$0.4	-\$2.0	-\$0.1	-\$11.6	-\$7.9

	MAY 2020 MONTH	MAY 2019 MONTH	APRIL 2020 MONTH	MARCH 2020 MONTH	11 MONTHS TO MAY 2020	11 MONTHS TO MAY 2019
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	68	49	57	53	608	495
Average electricity contracted sales price ¹ (\$A/MWh)	\$146.5	\$162.2	\$121.1	\$142.0	\$146.7	\$158.1
Retail contracted gas sales volume (TJ)	231	102	108	52	1,222	300
Average gas contracted sales price ¹ (\$A/GJ)	\$15.4	\$15.4	\$12.5	\$18.7	\$15.3	\$20.0
Financial contract sales volumes ² (GWh)	19	51	7	46	515	
Financial contracted sales average price (\$A/MWh)	\$69.5	\$64.1	\$176.6	\$122.0	\$93.9	
Cost to supply electricity customers (\$A/MWh)	\$67.5	\$112.4	\$56.8	\$53.6	\$106.9	\$132.1
Cost to supply gas customers (\$A/GJ)	\$11.2	\$11.7	\$13.4	\$13.6	\$12.1	\$13.7
Cost of financial contracts (\$A/MWh)	\$39.8	\$70.1	\$87.4	\$45.8	\$82.0	
Powershop electricity customer connections ⁷	135,628	108,332	135,205	134,399		
Powershop gas customer connections ⁸	36,955	21,426	36,077	35,392		

	MAY 2020 MONTH	MAY 2019 MONTH	APRIL 2020 MONTH	MARCH 2020 MONTH	11 MONTHS TO MAY 2020	11 MONTHS TO MAY 2019
Australian generation						
Wind generation volumes (GWh)	49	49	43	39	491	476
Average wind generation price ⁵ (\$/MWh)	\$61.4	\$133.2	\$54.2	\$77.8	\$134.8	\$148.0
Hydro generation volumes (GWh)	1	1	4	8	113	201
Average hydro generation price ⁵ (\$/MWh)	\$39.9	\$79.3	\$39.1	\$43.8	\$86.3	\$111.8
PPA generation received (GWh)	32	33	30	30	339	194
Average PPA generation price [net of costs] (\$/MWh)	-\$13.1	\$40.4	-\$14.5	-\$8.9	\$16.9	\$26.7
Australian hedging						
Hedging volume ⁶ (GWh)	40	80	36	42	465	
Hedging costs (\$/MWh)	\$49.6	\$65.6	\$79.3	\$185.1	\$100.4	
Hedging spot revenue average price (\$/MWh)	\$42.9	\$58.2	\$41.7	\$43.5	\$78.6	
Future contract close outs (\$A M)	\$0.7	\$0.0	\$0.8	-\$0.1	\$2.7	\$0.0

	MAY 2020 MONTH	MAY 2019 MONTH	APRIL 2020 MONTH	MARCH 2020 MONTH	11 MONTHS TO MAY 2020	11 MONTHS TO MAY 2019
Meridian Group						
Employee and Operating Costs (\$m)	22	26	23	24	259	251
Stay in Business Capital Expenditure (\$m)	3	4	3	4	36	35
Investment Capital Expenditure (\$m)	1	1	1	2	14	13
Total Capital Expenditure (\$m)	4	5	4	6	50	48

Footnotes

- Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs
- Derivatives sold excluding the sell-side of virtual asset swaps
- Average price of both NZAS sales volume and derivative sales volumes
- Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants
- Volume weighted average price received for Meridian's physical generation
- Over the counter and ASX contract volumes excluding the buy-side of virtual asset swaps
- Financially responsible market participants, excluding vacants
- Meter installation registration numbers

FY20 OPERATING INFORMATION

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
New Zealand contracted sales												
Residential sales volume (GWh)	165	166	140	129	101	98	97	92	111	124	151	
Small medium business sales volume (GWh)	97	99	95	89	85	81	86	87	88	57	85	
Agricultural sales volume (GWh)	42	65	76	89	138	181	200	163	131	71	65	
Large business sales volume (GWh)	46	45	38	40	39	40	38	39	41	33	40	
Corporate and industrial sales volume (GWh)	249	254	233	243	247	248	272	264	269	222	255	
Retail contracted sales volume (GWh)	599	630	583	590	610	650	694	646	639	507	596	
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	
NZAS sales volume (GWh)	463	463	447	463	448	463	463	433	463	416	426	
Financial contract sales volumes (GWh)	150	176	148	129	135	164	170	283	354	222	318	
Average wholesale & financial contracts sales price (\$NZ/MW)	\$69.9	\$70.9	\$68.4	\$67.0	\$65.3	\$62.3	\$66.5	\$68.7	\$66.7	\$64.8	\$65.4	
Retail customer supply volumes (GWh)	645	662	581	623	650	669	733	682	666	537	624	
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	
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	
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	
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	
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	
Wind generation volume (GWh)	116	135	126	143	133	125	122	108	109	116	106	
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	
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	
New Zealand hedging												
Hedging volume (GWh)	145	139	132	145	148	182	296	342	428	239	218	
Hedging costs (\$NZ/MWh)	\$65.0	\$63.2	\$62.2	\$64.4	\$67.3	\$64.4	\$96.1	\$100.7	\$106.4	\$77.4	\$70.1	
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	
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	
Australia contracted sales												
Retail contracted electricity sales volume (GWh)	63	66	55	49	46	50	51	50	53	57	68	
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	
Retail contracted gas sales volume (TJ)	176	192	171	119	64	51	22	37	52	108	231	
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	
Financial contract sales volumes ² (GWh)	54	43	60	65	63	68	46	43	46	7	19	
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	
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	
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	
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	
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	
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	
Australia generation												
Wind generation volume (GWh)	61	56	44	44	44	41	38	32	39	43	49	
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	
Hydro generation volume (GWh)	3	7	19	17	15	16	14	9	8	4	1	
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	
PPA generation received (GWh)	35	34	30	31	30	29	29	28	30	30	32	
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	
Australia hedging												
Hedging volume (GWh)	36	39	36	50	48	50	39	43	42	36	40	
Hedging costs (\$A/MWh)	\$67.2	\$98.6	\$107.3	\$95.5	\$89.9	\$89.9	-\$23.1	\$197.7	\$185.1	\$79.3	-\$49.6	
Hedging spot revenue average price (\$A/MWh)	\$99.6	\$105.4	\$111.4	\$107.7	\$72.3	\$58.6	\$130.3	\$58.6	\$43.5	\$41.7	\$42.9	
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	
Meridian Group												
Employee and Operating Costs (\$NZ m)	24	24	25	25	24	22	22	24	24	23	22	
Stay in Business Capital Expenditure (\$NZ m)	4	3	4	4	4	4	3	3	4	3	3	
Investment Capital Expenditure (\$NZ m)	1	2	2	1	2	1	1	2	2	1	1	
Total Capital Expenditure (\$NZ m)	5	5	6	5	6	5	4	5	6	4	4	

FY19 OPERATING INFORMATION

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

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
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