

#### Release

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

#### Meridian Energy monthly operating report for June 2020 22 July 2020

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

Highlights this month include:

- In the month to 20 July 2020, national hydro storage decreased from 103% to 75% of historical average
- South Island storage sat at 75% of average and North Island storage at 76% of average on 20 July 2020
- Meridian's June 2020 monthly total inflows were 78% of historical average
- Meridian's Waitaki catchment storage at the end of June 2020 was 73% of historical average
- Storage in Meridian's Waiau catchment was below average at the end of June 2020
- National electricity demand in June 2020 was 1.1% lower than the same month last year
- Weekly demand continued its relatively strong levels through Alert Level 1
- June 2020 was a warm start to winter across much of the country. While most of the North Island saw above average rainfall, southern and western parts of the South Island were comparatively dry
- Meridian made calls under the Genesis swaption during June 2020 and July 2020
- New Zealand Aluminium Smelter's average load during June 2020 was 565MW as the 4<sup>th</sup> potline at Tiwai Point remains suspended in response to COVID-19
- Meridian's New Zealand retail sales volumes in June 2020 were 15.6% higher than June 2019
- Compared to June 2019, Meridian saw increased segment sales in all segments: residential (+6.0%), small medium business (+4.3%) agricultural (+19.4%), large business (+18.8%) and corporate (+26.3%)

ENDS

Neal Barclay Chief Executive Meridian Energy Limited

Meridian Energy Limited (ARBN 151 800 396) A company incorporated in New Zealand. Level 2, 55 Lady Elizabeth Lane, PO Box 10840, Wellington 6143

www.meridian.co.nz

For investor relations queries, please contact: Owen Hackston Investor Relations Manager 021 246 4772 For media queries, please contact: Polly Atkins Senior Communications Specialist 021 174 1715

Meridian Energy Limited (ARBN 151 800 396) A company incorporated in New Zealand 33 Customhouse Quay, PO Box 10840, Wellington 6143

www.meridian.co.nz



# Air builde being b

## MONTHLY OPERATING REPORT JUNE 2020



MEMBER OF Dow Jones Sustainability Indices In collaboration with

# JUNE HIGHLIGHTS

In the month to 20 July 2020, national hydro storage decreased from 103% to 75% of historical average

South Island storage sat at 75% of average and North Island storage at 76% of average on 20 July 2020

Meridian's June 2020 monthly total inflows were 78% of historical average

Meridian's Waitaki catchment storage at the end of June 2020 was 73% of historical average

Storage in Meridian's Waiau catchment was below average at the end of June 2020 National electricity demand in June 2020 was 1.1% lower than the same month last year

Weekly demand continued its relatively strong levels through Alert Level 1

June 2020 was a warm start to winter across much of the country. While most of the North Island saw above average rainfall, southern and western parts of the South Island were comparatively dry

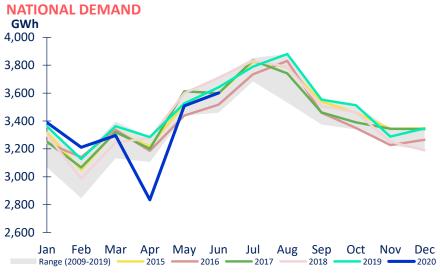
Meridian made calls under the Genesis swaption during June 2020 and July 2020 New Zealand Aluminium Smelter's average load during June 2020 was 565MW as the 4<sup>th</sup> potline at Tiwai Point remains suspended in response to COVID-19

Meridian's New Zealand retail sales volumes in June 2020 were 15.6% higher than June 2019

Compared to June 2019, Meridian saw increased segment sales in all segments: residential (+6.0%), small medium business (+4.3%) agricultural (+19.4%), large business (+18.8%) and corporate (+26.3%)

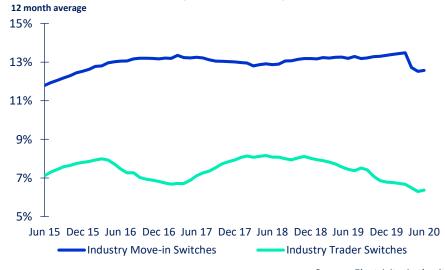
### **MARKET DATA**

- National electricity demand in June 2020 was 1.1% lower than the same month last year
- June 2020 was a warm start to winter across much of the country. While most of the North Island saw above average rainfall, southern and western parts of the South Island were comparatively dry
- Demand in the last 12 months was 0.3% lower than the preceding 12 months
- Weekly demand continued its relatively strong levels through Alert Level 1
- New Zealand Aluminium Smelter's average load during May 2020 was 565MW as the 4<sup>th</sup> potline at Tiwai Point remains suspended in response to COVID-19<sup>1</sup>
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.4% at the end of June 2020
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 12.6% at the end of June 2020



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

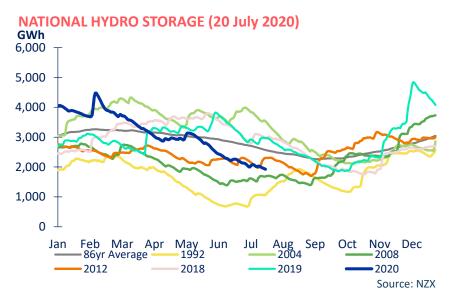


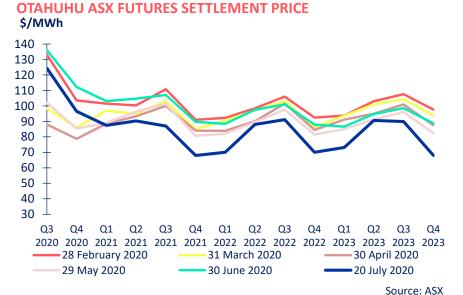
Meridian Energy Limited Monthly Operating Report for June 2020

Source: Electricity Authority

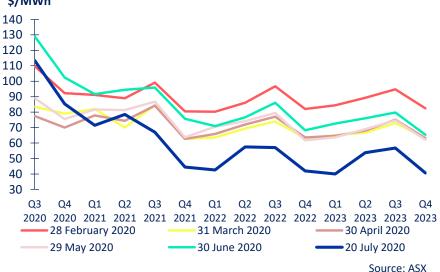
#### **MARKET DATA**

- June 2020 saw decreases in ASX prices following the Tiwai smelter contract termination notice announced by Rio Tinto
- National storage decreased from 80% of average on 11 June 2020 to 75% of average on 20 July 2020
- South Island storage decreased to 75% of historical average on 20 July 2020. North Island storage increased to 76% of average





#### BENMORE ASX FUTURES SETTLEMENT PRICE \$/MWh

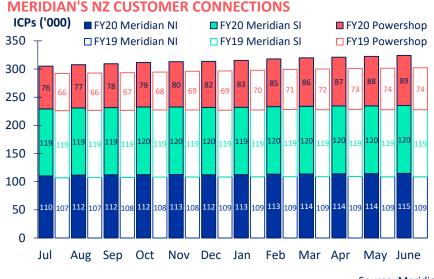


Meridian Energy Limited Monthly Operating Report for June 2020

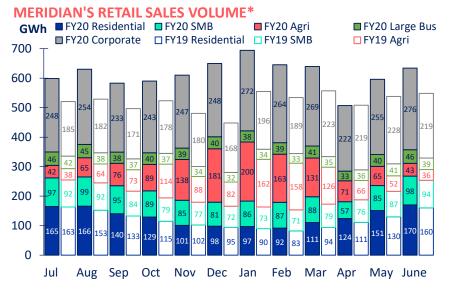
Meridian operating information

## **NEW ZEALAND RETAIL**

- Meridian's New Zealand customer connection numbers rose 0.6% during June 2020 and have risen 7.3% since June 2019
- Retail sales volumes in June 2020 were 15.6% higher than June 2019
- Compared to June 2019, Meridian saw increased segment sales in all segments: residential (+6.0%), small medium business (+4.3%) agricultural (+19.4%), large business (+18.8%) and corporate (+26.3%)
- This financial year, retail sales volumes are 18.2% higher than the same period last year
- This reflects increases across all segments; residential (+8.1%), small medium business (+7.3%), agricultural (+19.6%), large business (+10.6%) and corporate (+29.8%)



Source: Meridian



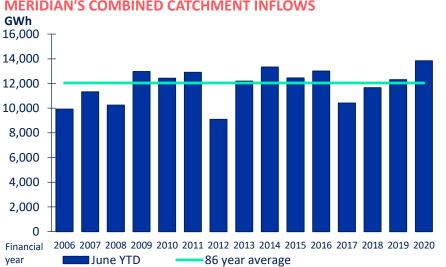
\*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

Meridian Energy Limited Monthly Operating Report for June 2020

#### **NEW ZEALAND STORAGE**

Meridian operating information

- June 2020 monthly inflows were 78% of historical average
- To date this financial year, inflows are 115% of historical average
- Meridian's Waitaki catchment storage moved from 1,560GWh to 1,173GWh during June 2020
- Waitaki storage at the end of June 2020 was 73% of historical average and 39% lower than the same time last year
- Storage in Meridian's Waiau catchment was also below average at the end of June 2020



#### MERIDIAN'S COMBINED CATCHMENT INFLOWS

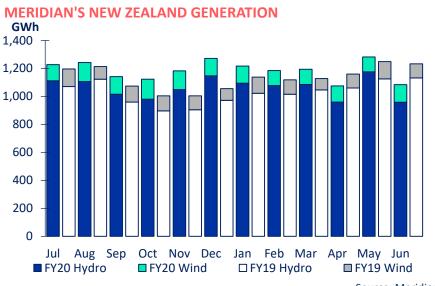
Source: Meridian



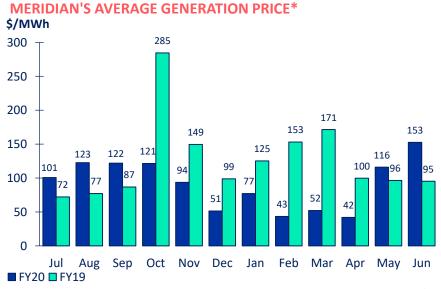


#### **NEW ZEALAND GENERATION**

- Meridian's New Zealand generation in June 2020 was 12.0% higher than the same month last year, reflecting lower hydro and higher wind generation
- This financial year, Meridian's New Zealand generation is 4.8% higher than the same period last year, reflecting higher hydro and wind generation
- The average price Meridian received for its generation in June 2020 was 60.4% higher than the same month last year
- The average price Meridian paid to supply customers in June 2020 was 55.9% higher than the same month last year
- This financial year, the average price Meridian received for its generation is 26.2% lower than the same period last year and the average price paid to supply customers is 23.7% lower



Source: Meridian



\*price received for Meridian's physical generation

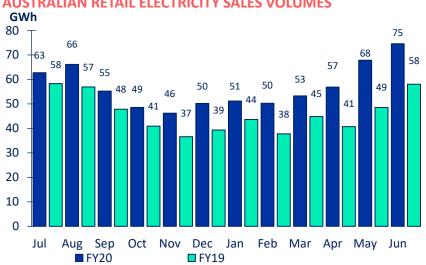
Meridian Energy Limited Monthly Operating Report for June 2020

Source: Meridian 7

Meridian operating information

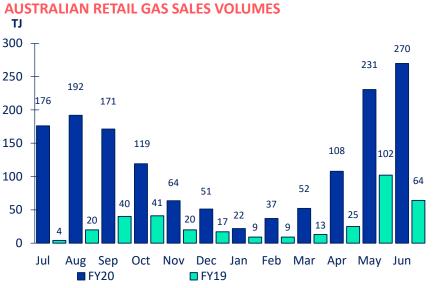
#### **AUSTRALIAN RETAIL**

- Australian retail electricity sales volumes in June 2020 were 28.5% higher than the same month last year
- This financial year, Australian retail electricity sales volume is 23.5% higher than the same period last year
- Powershop Australia electricity customer connection numbers rose 0.4% during June 2020 and have risen 24.0% since June 2019
- Gas customer connection numbers rose 2.5% during June 2020, with total sales in the month of 270TI



AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES

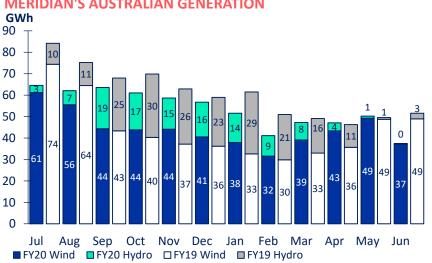
Source: Meridian



Source: Meridian 8

### **AUSTRALIAN GENERATION**

- Meridian's Australian generation in June 2020 was 27.3% lower than the same month last year, reflecting lower wind generation and higher hydro generation
- To date this financial year, Meridian's Australian generation is 11.9% lower than the same period last year, reflecting higher wind generation and lower hydro generation
- Demand in the Australian market in June 2020 was 1% lower than June 2019
- June 2020 average wholesale prices were 52% lower than the same month last year



MERIDIAN'S AUSTRALIAN GENERATION

Source: Meridian

#### **NEW ZEALAND**

	JUNE 2020 MONTH	JUNE 2019 MONTH	MAY 2020 MONTH	APRIL 2020 MONTH	12 MONTHS TO JUNE 2020	12 MONTHS TO JUNE 2019
New Zealand sales			1			
Residential sales volume (GWh)	170	160	151	124	1,547	1,431
Small medium business sales volume (GWh)	98	94	85	57	1,046	975
Agricultural sales volume (GWh)	43	36	65	71	1,265	1,058
Large business sales volume (GWh)	46	39	40	33	484	438
Corporate and industrial sales volume (GWh)	277	219	255	222	3,034	2,338
Retail contracted sales volume (GWh)	634	548	596	507	7,376	6,240
Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)	\$116.5	\$113.9	\$106.8	\$109.2	\$107.8	\$104.9
NZAS sales volume (GWh)	412	448	426	416	5,358	5,310
Financial contract sales volumes <sup>2</sup> (GWh)	280	129	318	222	2,527	2,240
Avg. wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh)	\$67.4	\$69.6	\$65.4	\$64.8	\$66.9	\$69.4
Retail customer supply volumes (GWh)	724	592	624	537	7,794	6,608
Cost to supply retail customers (\$NZ/MWh)	\$159.4	\$102.8	\$132.3	\$50.1	\$104.5	\$142.8
Cost to supply wholesale customers (\$NZ/MWh)	\$155.4	\$89.7	\$113.4	\$43.4	\$88.8	\$123.5
Cost of financial contracts (\$NZ/MWh)	\$130.6	\$103.0	\$98.9	\$52.1	\$86.3	\$122.7
Total New Zealand customer connections <sup>4</sup>	324,253	302,277	322,448	321,051		

#### **NEW ZEALAND**

JUNE 2020 MONTH	JUNE 2019 MONTH	MAY 2020 MONTH	APRIL 2020 MONTH	12 MONTHS TO JUNE 2020	12 MONTHS TO JUNE 2019
958	1,132	1,176	959	12,758	12,326
126	100	106	116	1,465	1,244
1,084	1,232	1,282	1,075	14,244	13,570
\$152.7	\$95.2	\$116.0	\$41.9	\$91.0	\$123.3
317	138	218	239	2,730	1,964
\$87.6	\$63.9	\$70.1	\$77.4	\$83.3	\$67.7
\$134.9	\$97.5	\$101.9	\$51.5	\$92.5	\$135.9
-\$2.3	-\$0.1	-\$4.3	-\$2.0	-\$13.9	-\$8.0
	2020 MONTH 958 126 1,084 \$152.7 317 \$87.6 \$134.9	2020 MONTH     2019 MONTH       MONTH     MONTH       958     1,132       958     1,132       126     100       126     100       1,084     1,232       \$152.7     \$95.2       317     138       \$87.6     \$63.9       \$134.9     \$97.5	2020 MONTH2020 MONTHMONTHMONTH9581,1329581,1321261001261001,0841,232\$152.7\$95.2\$152.7\$95.2\$152.7\$21\$152.7\$21\$152.7\$21\$152.7\$317\$138\$218\$137\$63.9\$134.9\$97.5\$101.9	2020 MONTH2019 MONTH2020 MONTH2020 MONTHMONTHMONTHMONTH9581,1321,1769581,1321,1769581,0001061061000106107\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$95.2\$116.0\$152.7\$138218\$239\$70.1\$77.4\$134.9\$97.5\$101.9\$151.5\$101.9\$51.5	2020 MONTH2019 MONTH2020 MONTH2020 MONTHTO JUNE 2020MONTHMONTHMONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 MONTH2020 

#### **AUSTRALIA**

	JUNE 2020 MONTH	JUNE 2019 MONTH	MAY 2020 MONTH	APRIL 2020 MONTH	12 MONTHS TO JUNE 2020	12 MONTHS TO JUNE 2019
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	75	58	68	57	683	553
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)	\$147.6	\$159.7	\$146.5	\$121.1	\$146.8	\$158.3
Retail contracted gas sales volume (TJ)	270	64	231	108	1,491	364
Average gas contracted sales price <sup>1</sup> (\$A/GJ)	\$12.5	\$19.4	\$15.4	\$12.5	\$14.8	\$19.9
Financial contract sales volumes <sup>2</sup> (GWh)	22	42	19	7	537	612
Financial contracted sales average price (\$A/MWh)	\$59.8	\$80.9	\$69.5	\$176.6	\$92.5	\$78.2
Cost to supply electricity customers (\$A/MWh)	\$78.1	\$133.7	\$67.5	\$56.8	\$103.7	\$132.3
Cost to supply gas customers (\$A/GJ)	\$11.6	\$29.4	\$11.2	\$13.4	\$12.0	\$16.5
Cost of financial contracts (\$A/MWh)	\$42.3	\$100.5	\$39.8	\$87.4	\$80.3	\$101.8
Powershop electricity customer connections <sup>7</sup>	136,202	109,804	135,628	135,205		
Powershop gas customer connections <sup>8</sup>	37,878	22,612	36,955	36,077		

#### **AUSTRALIA**

	JUNE 2020 MONTH	JUNE 2019 MONTH	MAY 2020 MONTH	APRIL 2020 MONTH	12 MONTHS TO JUNE 2020	12 MONTHS TO JUNE 2019
Australian generation						
Wind generation volumes (GWh)	37	49	49	43	528	525
Average wind generation price <sup>5</sup> (\$A/MWh)	\$79.2	\$125.3	\$61.4	\$54.2	\$130.8	\$145.9
Hydro generation volumes (GWh)	0	3	1	4	113	203
Average hydro generation price <sup>5</sup> (\$A/MWh)	\$58.5	\$77.4	\$39.9	\$39.1	\$86.2	\$111.4
PPA generation received (GWh)	28	31	32	30	367	225
Average PPA generation price [net of costs] (\$A/MWh)	-\$9.1	\$34.2	-\$13.1	-\$14.5	\$14.9	\$27.7
Australian hedging						
Hedging volume <sup>6</sup> (GWh)	37	51	40	36	496	514
Hedging costs (\$A/MWh)	\$80.6	\$94.7	\$49.6	\$79.3	\$99.0	\$98.7
Hedging spot revenue average price (\$A/MWh)	\$55.0	\$98.5	\$42.9	\$41.7	\$76.9	\$106.9
Future contract close outs (\$A M)	\$0.0	\$0.1	\$0.7	\$0.8	\$2.7	\$0.0

#### **MERIDIAN GROUP**

	JUNE 2020 MONTH	JUNE 2019 MONTH	MAY 2020 MONTH	APRIL 2020 MONTH	12 MONTHS TO JUNE 2020	12 MONTHS TO JUNE 2019
Meridian Group						
Employee and Operating Costs (\$m)	28	31	22	23	288	282
Stay in Business Capital Expenditure (\$m)	6	9	3	3	45	48
Investment Capital Expenditure (\$m)	3	1	1	1	19	16
Total Capital Expenditure (\$m)	9	10	4	4	64	64

#### **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

Meridian Energy Limited Monthly Operating Report for June 2020

22 July 2020

#### 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	2015	2015	2015	2015	2015	2015	2020	2020	2020	2020	2020	2020
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	254	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	412
Financial contract sales volumes (GWh)	150	176	148	129	135	164	170	283	354	222	318	280
Average wholesale & financial contracts sales price (\$NZ/MV	\$69.9	\$70.9	\$68.4	\$67.0	\$65.3	\$62.3	\$66.5	\$68.7	\$66.7	\$64.8	\$65.4	\$67.4
Retail customer supply volumes (GWh)	645	662	581	623	650	669	733	682	666	537	624	724
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	\$159.4
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	\$155.4
Cost of financial contracts (\$NZ/MWh)	\$101.9	\$118.2	\$120.1	\$112.6	\$92.8	\$43.4 \$81.6	\$86.7	\$30.0 \$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	304,333	307,730	303,372	511,054	515,150	515,555	515,225	517,704	313,778	521,051	322,440	324,233
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)	1,111	1,100	1,013	143	133	1,147	1,093	1,077	1,085	116	1,170	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	\$152.7
New Zealand hedging	\$100.7	Ş122.7	\$121.9	Ş121.4	\$95.7	Ş <b>51.</b> 4	\$77.1	Ş43.4	Ş52.1	Ş41.9	\$110.0	\$152.7
Hedging volume (GWh)	145	139	132	145	148	182	296	342	428	239	218	317
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	\$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 <sup>1</sup> (\$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 <sup>1</sup> (\$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 <sup>2</sup> (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'	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 <sup>8</sup>	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)	3115.7	Ş124.7 7	\$127.5 19	\$125.5 17	\$110.5 15	\$101.9 16	ş225.9 14	5474.6 9	۶//.۵ 8	ې54.2 4	501.4 1	\$79.2
			\$99.2	\$99.4							\$39.9	\$58.5
Average hydro generation price (\$A/MWh)	\$81.0	\$104.0		-	\$66.9	\$64.4	\$153.1	\$56.4	\$43.8	\$39.1		
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	20	20	20	50	40	50	20	12	12	20	40	27
Hedging volume (GWh)	36 ¢67.2	39 608 6	36 ¢107.2	50 ¢05 5	48 680.0	50	39 632.1	43	42	36 ¢70.2	40 \$40.6	37
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	\$80.6
Hedging spot revenue average price (\$A/MWh) Future contract close outs (\$A M)	\$99.6 \$0.0	\$105.4 \$0.2	\$111.4 -\$0.1	\$107.7 \$0.0	\$72.3 \$0.7	\$58.6 -\$0.1	\$130.3 \$0.0	\$58.6 \$0.5	\$43.5 -\$0.1	\$41.7 \$0.8	\$42.9 \$0.7	\$55.0 \$0.0
Future contract Close Outs (\$A M)	ŞU.U	<b>ο</b> υ.2	-20.1	ŞU.U	<b>Ş</b> U.7	-20.1	ŞU.U	ŞU.5	-20.1	ŞU.8	ŞU.7	ŞU.U
Meridian Group												
Employee and Operating Costs (\$NZ m)	24	24	25	25	24	22	22	24	24	23	22	28
Stay in Business Capital Expenditure (\$NZ m)	4	3	4	4	4	4	3	3	4	3	3	e
	1	2	2	1	2	1	1	2	2	1	1	з
Investment Capital Expenditure (\$NZ m)	1	2	2	1	2	-						

#### FY19 OPERATING INFORMATION

2011New Zealand contracted salesResidential sales volume (GWh)163Small medium business sales volume (GWh)33Large business sales volume (GWh)34Corporate and industrial sales volume (GWh)44Corporate and industrial sales volume (GWh)522Average retail contracted sales volume (GWh)522Average retail contracted sales price (\$NZ/MWh)\$113.3NZAS sales volume (GWh)426Financial contract sales volumes (GWh)426Average wholesale & financial contracts sales price (\$NZ/MW\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$87.3Cost to supply wholesale customers (\$NZ/MWh)\$87.3Cost of financial contracts (\$NZ/MWh)\$71.8Total New Zealand generation1007Hydro generation volume (GWh)1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,070Hedging volume (GWh)170Hedging spot revenue average price (\$NZ/MWh)\$74.5Future contract close outs (\$NZ/MWh)\$74.5 <th>3   153     2   92     3   64     2   38     5   182     5   259     426   196     5   196     5   560     \$90.0   \$74.4     3   \$93.1     292,906   1,123</th> <th>2018 133 84 73 37 171 497 \$106.7 411 140 \$58.0 \$28 \$95.0 \$88.7 \$94.3 293,386</th> <th>2018 115 79 114 37 523 \$98.3 439 149 \$65.9 554 \$309.8 \$284.1</th> <th>2018 102 77 88 34 180 \$98.5 444 146 \$72.7 509 \$183.0</th> <th>2018 95 72 32 168 448 \$95.5 463 217 \$68.9</th> <th>2019 90 73 162 34 196 555 \$98.2 463 157</th> <th>2019 83 71 158 33 189 534 \$102.0 418 196</th> <th>2019 94 79 126 35 223 557 \$101.3 463 187</th> <th>2019 111 76 66 36 219 508 \$105.4 448</th> <th>2019 130 86 52 41 228 538 \$112.7 463</th> <th>2019 160 94 36 39 219 548 \$113.9</th>	3   153     2   92     3   64     2   38     5   182     5   259     426   196     5   196     5   560     \$90.0   \$74.4     3   \$93.1     292,906   1,123	2018 133 84 73 37 171 497 \$106.7 411 140 \$58.0 \$28 \$95.0 \$88.7 \$94.3 293,386	2018 115 79 114 37 523 \$98.3 439 149 \$65.9 554 \$309.8 \$284.1	2018 102 77 88 34 180 \$98.5 444 146 \$72.7 509 \$183.0	2018 95 72 32 168 448 \$95.5 463 217 \$68.9	2019 90 73 162 34 196 555 \$98.2 463 157	2019 83 71 158 33 189 534 \$102.0 418 196	2019 94 79 126 35 223 557 \$101.3 463 187	2019 111 76 66 36 219 508 \$105.4 448	2019 130 86 52 41 228 538 \$112.7 463	2019 160 94 36 39 219 548 \$113.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Residential sales volume (GWh)165Small medium business sales volume (GWh)92Agricultural sales volume (GWh)33Large business sales volume (GWh)44Corporate and industrial sales volume (GWh)521Average retail contracted sales volume (GWh)\$113.1NZAS sales volume (GWh)426Financial contracts sales volumes (GWh)426Average wholesale & financial contracts sales price (\$NZ/MWh)\$113.1Cost to supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$47.1Cost to supply wholesale customers (\$NZ/MWh)\$71.8Total New Zealand generation1,070Hydro generation volume (GWh)1,070Wind generation volume (GWh)1,070Mew Zealand to submer (SNZ/MWh)\$72.3New Zealand generation1,070Hedging volume (GWh)1,070Hedging spot revenue average price (\$NZ/MWh)\$65.7Hedging contracted sales70.1Australia contracted sales70.1Australia contracted sales70.1Retail contracted sales70.1Australia contracted sales70.1Australia contracted sales70.1Australia contracted sales70.1Australia contracted sales70.1Australia contracted sale	2 92 3 64 2 38 5 182 5 529 1 \$110.7 5 426 5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 0 1,123	84 73 37 171 <b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	79 114 37 178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8	77 88 34 180 <b>480</b> \$98.5 444 146 \$72.7 509	72 82 32 168 <b>448</b> \$95.5 463 217 \$68.9	73 162 34 196 <b>555</b> \$98.2 463 157	71 158 33 189 <b>534</b> \$102.0 418 196	79 126 35 223 <b>557</b> \$101.3 463	76 66 219 <b>508</b> \$105.4	86 52 41 228 <b>538</b> \$112.7	94 36 39 219 <b>548</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Small medium business sales volume (GWh)92Agricultural sales volume (GWh)33Large business sales volume (GWh)44Corporate and industrial sales volume (GWh)522Average retail contracted sales price (\$NZ/MWh)\$113.1NZAS sales volume (GWh)426Financial contract sales volumes (GWh)426Average wholesale & financial contracts sales price (\$NZ/MWh)\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$63.5Cost to supply wholesale customers (\$NZ/MWh)\$63.5Total New Zealand customer connections292,091New Zealand generation1,070Wind generation volume (GWh)1,070New Zealand hedging126Hedging volume (GWh)1,070Hedging spot revenue average price (\$NZ/MWh)\$65.5Hedging spot revenue average price (\$NZ/MWh)\$65.5Hedging spot revenue average price (\$NZ/MWh)\$65.5Future contract close outs (\$NZ/MWh)\$65.5Hedging spot revenue average price (\$NZ/MWh)\$65.5Future contract close outs (\$NZ/MWh)\$65.5 <td>2 92 3 64 2 38 5 182 5 529 1 \$110.7 5 426 5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 0 1,123</td> <td>84 73 37 171 <b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3</td> <td>79 114 37 178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8</td> <td>77 88 34 180 <b>480</b> \$98.5 444 146 \$72.7 509</td> <td>72 82 32 168 <b>448</b> \$95.5 463 217 \$68.9</td> <td>73 162 34 196 <b>555</b> \$98.2 463 157</td> <td>71 158 33 189 <b>534</b> \$102.0 418 196</td> <td>79 126 35 223 <b>557</b> \$101.3 463</td> <td>76 66 219 <b>508</b> \$105.4</td> <td>86 52 41 228 <b>538</b> \$112.7</td> <td>94 36 39 219 <b>548</b></td>	2 92 3 64 2 38 5 182 5 529 1 \$110.7 5 426 5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 0 1,123	84 73 37 171 <b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	79 114 37 178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8	77 88 34 180 <b>480</b> \$98.5 444 146 \$72.7 509	72 82 32 168 <b>448</b> \$95.5 463 217 \$68.9	73 162 34 196 <b>555</b> \$98.2 463 157	71 158 33 189 <b>534</b> \$102.0 418 196	79 126 35 223 <b>557</b> \$101.3 463	76 66 219 <b>508</b> \$105.4	86 52 41 228 <b>538</b> \$112.7	94 36 39 219 <b>548</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Agricultural sales volume (GWh)38Large business sales volume (GWh)44Corporate and industrial sales volume (GWh)18Retail contracted sales volume (GWh)521Average retail contracted sales price (\$NZ/MWh)\$113.3NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MWh)\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$87.3Cost to supply wholesale customers (\$NZ/MWh)\$63.5Cost of financial contracts (\$NZ/MWh)\$71.6Total New Zealand customer connections292.095New Zealand generation1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,265Average generation price (\$NZ/MWh)\$72.5Total generation volume (GWh)1,070Hedging volume (GWh)1,070Hedging souther (GWh)1,071Hedging souther (GWh)1,072Hedging souther (GWh)1,072Australia contracted sales553.5Future contract close outs (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$65.7Hedging contracted sales7Retail contracted sales7Retail contracted sales7Retail contracted sales7Retail contracted electricity sales volume (GWh)<	3     64       2     38       5     182       5     529       \$110.7     426       5     196       \$\$58.5     560       \$\$90.0     \$74.4       \$\$93.1     292,906       \$\$1,123     \$\$1,123	73 37 171 <b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	114 37 523 \$98.3 439 149 \$65.9 554 \$309.8	88 34 180 <b>480</b> \$98.5 444 146 \$72.7 509	82 32 168 <b>448</b> \$95.5 463 217 \$68.9	162 34 196 <b>555</b> \$98.2 463 157	158 33 189 <b>534</b> \$102.0 418 196	126 35 223 <b>557</b> \$101.3 463	66 36 219 <b>508</b> \$105.4	52 41 228 <b>538</b> \$112.7	36 39 219 <b>548</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Large business sales volume (GWh)442Corporate and industrial sales volume (GWh)188Retail contracted sales volume (GWh)521Average retail contracted sales price (SNZ/MWh)\$113.1NZAS sales volume (GWh)420Financial contract sales volumes (GWh)380Average wholesale & financial contracts sales price (SNZ/MWh)\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (SNZ/MWh)\$64.5Cost to supply wholesale customers (SNZ/MWh)\$71.8Total New Zealand customer connections292,091New Zealand generation1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,260Average generation price (SNZ/MWh)\$72.5New Zealand degingHedging volume (GWh)Hedging sots (SNZ/MWh)\$65.7Hedging sot revenue average price (SNZ/MWh)\$65.7Hedging sopt revenue average price (SNZ/MWh)\$65.7Future contract close outs (SNZm)-0.1Australia contracted sales70.5Retail contracted sales70.5Retail contracted sales70.5Retail contracted electricity sales volume (GWh)56.7State contracted sales70.5State contracted sales70.5State contracted sales70.5 <tr <td="">State contracted sales<t< td=""><td>2 38 3 182 4 <b>529</b> 4 \$110.7 426 5 196 9 \$58.5 4 \$90.0 9 \$74.4 3 \$93.1 1 292,906 9 1,123</td><td>37 171 <b>497</b> \$106.7 411 140 \$58.0 \$28 \$95.0 \$88.7 \$94.3</td><td>37 178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8</td><td>34 180 <b>480</b> \$98.5 444 146 \$72.7 509</td><td>32 168 <b>448</b> \$95.5 463 217 \$68.9</td><td>34 196 <b>555</b> \$98.2 463 157</td><td>33 189 <b>534</b> \$102.0 418 196</td><td>35 223 <b>557</b> \$101.3 463</td><td>36 219 <b>508</b> \$105.4</td><td>41 228 <b>538</b> \$112.7</td><td>39 219 <b>548</b></td></t<></tr> <tr><td>Corporate and industrial sales volume (GWh)188Retail contracted sales volume (GWh)521Average retail contracted sales price (\$NZ/MWh)\$113.3NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale &amp; financial contracts sales price (\$NZ/MW)\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$68.5Cost to supply retail customers (\$NZ/MWh)\$71.8Total New Zealand customer connections292,093New Zealand generation1,077Hydro generation volume (GWh)1,076Wind generation volume (GWh)1,265Average generation price (\$NZ/MWh)\$72.3New Zealand hedging106Hedging volume (GWh)1,266Hedging spot revenue average price (\$NZ/MWh)\$65.5Huture contract close outs (\$NZm)-0.3Australia contracted sales74.9Retail contracted sales74.9Retail contracted sales74.9Retail contracted electricity sales volume (GWh)56.5</td><td>5 182   426 529   5 426   6 196   9 \$58.5   5 560   4 \$90.0   9 \$74.4   3 \$93.1   2 292,906   0 1,123</td><td>171 <b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3</td><td>178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8</td><td>180 <b>480</b> \$98.5 444 146 \$72.7 509</td><td>168 <b>448</b> \$95.5 463 217 \$68.9</td><td>196 <b>555</b> \$98.2 463 157</td><td>189 <b>534</b> \$102.0 418 196</td><td>223 <b>557</b> \$101.3 463</td><td>219 <b>508</b> \$105.4</td><td>228 <b>538</b> \$112.7</td><td>219 <b>548</b></td></tr> <tr><td>Retail contracted sales volume (GWh)521Average retail contracted sales price (\$NZ/MWh)\$113.1NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale &amp; financial contracts sales price (\$NZ/MW\$43.2Cost to supply retail customers (\$NZ/MWh)\$87.3Cost to supply retail customers (\$NZ/MWh)\$88.5Cost to supply molesale customers (\$NZ/MWh)\$71.6Total New Zealand customer connections292,093New Zealand generation1,070Wind generation volume (GWh)1,070Average generation volume (GWh)1,070Medging volume (GWh)1,070Hedging volume (GWh)1,070Hedging volume (GWh)170Hedging spot revenue average price (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$74.5Future contract close outs (\$NZm)-0.7Australia contracted sales74.5Retail contracted electricity sales volume (GWh)54.5</td><td>529       \$110.7       426       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5</td><td><b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3</td><td><b>523</b> \$98.3 439 149 \$65.9 554 \$309.8</td><td><b>480</b> \$98.5 444 146 \$72.7 509</td><td><b>448</b> \$95.5 463 217 \$68.9</td><td><b>555</b> \$98.2 463 157</td><td><b>534</b> \$102.0 418 196</td><td><b>557</b> \$101.3 463</td><td><b>508</b> \$105.4</td><td><b>538</b> \$112.7</td><td>548</td></tr> <tr><td>Average retail contracted sales price (\$NZ/MWh)\$113.1NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale &amp; financial contracts sales price (\$NZ/MW\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$87.5Cost to supply wholesale customers (\$NZ/MWh)\$63.5Total New Zealand customer connections292,093New Zealand generation1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,265Average generation price (\$NZ/MWh)\$72.5New Zealand hedging1Hedging volume (GWh)170Hedging spot revenue average price (\$NZ/MWh)\$65.5Future contract close outs (\$NZm)-0.15Australia contracted sales74.5Retail contracted electricity sales volume (GWh)565.5</td><td>\$110.7       426       9       5       9       5       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1&lt;</td><td>\$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3</td><td>\$98.3 439 149 \$65.9 554 \$309.8</td><td>\$98.5 444 146 \$72.7 509</td><td>\$95.5 463 217 \$68.9</td><td>\$98.2 463 157</td><td>\$102.0 418 196</td><td>\$101.3 463</td><td>\$105.4</td><td>\$112.7</td><td></td></tr> <tr><td>NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale &amp; financial contracts sales price (\$NZ/MW\$63.3Retail customer supply volumes (GWh)\$43Cost to supply retail customers (\$NZ/MWh)\$87.3Cost to supply wholesale customers (\$NZ/MWh)\$63.5Cost to supply wholesale customers (\$NZ/MWh)\$67.3Total New Zealand customer connections292.095New Zealand generation1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.5New Zealand hedging170Hedging costs (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$74.5Future contract close outs (\$NZm)-0.1Australia contracted sales74.5Retail contracted electricity sales volume (GWh)56.5</td><td>5 426 5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 0 1,123</td><td>411 140 \$58.0 528 \$95.0 \$88.7 \$94.3</td><td>439 149 \$65.9 554 \$309.8</td><td>444 146 \$72.7 509</td><td>463 217 \$68.9</td><td>463 157</td><td>418 196</td><td>463</td><td></td><td>-</td><td></td></tr> <tr><td>Financial contract sales volumes (GWh)386Average wholesale &amp; financial contracts sales price (\$NZ/MW\$63.9Retail customer supply volumes (GWh)\$47.5Cost to supply retail customers (\$NZ/MWh)\$87.5Cost to supply wholesale customers (\$NZ/MWh)\$71.8Total New Zealand customer connections292,095New Zealand generation1,077Wind generation volume (GWh)1,077Wind generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.5New Zealand hedging1000Hedging volume (GWh)1,077Hedging spot revenue average price (\$NZ/MWh)\$65.5Future contract close outs (\$NZm)-0.5Australia contracted sales74.9Retail contracted electricity sales volume (GWh)56.5Future contract close outs (\$NZm)-0.5</td><td>5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 9 1,123</td><td>140 \$58.0 528 \$95.0 \$88.7 \$94.3</td><td>149 \$65.9 554 \$309.8</td><td>146 \$72.7 509</td><td>217 \$68.9</td><td>157</td><td>196</td><td></td><td>448</td><td></td><td>-</td></tr> <tr><td>Average wholesale &amp; financial contracts sales price (\$NZ/MW   \$63.9     Retail customer supply volumes (GWh)   543     Cost to supply retail customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$87.3     Cost of financial contracts (\$NZ/MWh)   \$68.5     Total New Zealand customer connections   292.093     New Zealand generation   1,070     Wind generation volume (GWh)   1,070     Vind generation volume (GWh)   1,206     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   7     Retail contracted electricity sales volume (GWh)   56</td><td>9   \$58.5     560     \$90.0     9   \$74.4     \$93.1     292,906     9     1,123</td><td>\$58.0 528 \$95.0 \$88.7 \$94.3</td><td>\$65.9 554 \$309.8</td><td>\$72.7 509</td><td>\$68.9</td><td></td><td></td><td></td><td>168</td><td>168</td><td>448 129</td></tr> <tr><td>Retail customer supply volumes (GWh)   543     Cost to supply retail customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$68.3     Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   1,070     Wind generation volume (GWh)   1,070     Wind generation volume (GWh)   1,265     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   2     Retail contracted electricity sales volume (GWh)   56</td><td>560 \$90.0 \$74.4 \$93.1 292,906 1,123</td><td>528 \$95.0 \$88.7 \$94.3</td><td>554 \$309.8</td><td>509</td><td></td><td></td><td>\$80.6</td><td>\$80.3</td><td>\$73.0</td><td>\$72.3</td><td>\$69.6</td></tr> <tr><td>Cost to supply retail customers (\$NZ/MWh)   \$87.1     Cost to supply wholesale customers (\$NZ/MWh)   \$68.5     Cost of financial contracts (\$NZ/MWh)   \$71.5     Total New Zealand customer connections   292,091     New Zealand generation   1,070     Wind generation volume (GWh)   1,202     Average generation volume (GWh)   126     New Zealand hedging   1492     Hedging volume (GWh)   1702     Hedging sots (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$65.7     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   7     Retail contracted electricity sales volume (GWh)   56</td><td>\$90.0 \$74.4 \$\$93.1 292,906</td><td>\$95.0 \$88.7 \$94.3</td><td>\$309.8</td><td></td><td></td><td>\$69.4 581</td><td>380.0 572</td><td>580.5 587</td><td>\$73.0 538</td><td>\$72.3 578</td><td>592 592</td></tr> <tr><td>Cost to supply wholesale customers (\$NZ/MWh)   \$68.5     Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   1,199     Average generation proceed (\$NZ/MWh)   \$72.5     New Zealand hedging   Hedging volume (GWh)   1,199     Hedging volume (GWh)   1,700     Hedging solume (GWh)   5,800     Future contract close outs (\$NZ/MWh)   5,6500     Australia contracted sales   7,8000     Retail contracted electricity sales volume (GWh)   5,8000</td><td>\$74.4       \$93.1       292,906       1,123</td><td>\$88.7 \$94.3</td><td></td><td></td><td>468 \$115.5</td><td>\$141.3</td><td>\$171.6</td><td>\$186.0</td><td>\$113.4</td><td>\$113.3</td><td>\$102.8</td></tr> <tr><td>Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   126     Total generation volume (GWh)   1,196     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   Hedging volume (GWh)     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.7     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   Retail contracted electricity sales volume (GWh)</td><td>\$ \$93.1 292,906 1,123</td><td>\$94.3</td><td>920<del>4</del>.1</td><td>\$137.1</td><td>\$98.1</td><td>\$125.8</td><td>\$153.6</td><td>\$168.2</td><td>\$97.5</td><td>\$93.1</td><td>\$102.8</td></tr> <tr><td>Total New Zealand customer connections 292,093   New Zealand generation 1,070   Hydro generation volume (GWh) 1,070   Vind generation volume (GWh) 1,196   Average generation price (\$NZ/MWh) \$72.3   New Zealand hedging 1   Hedging volume (GWh) 170   Hedging costs (\$NZ/MWh) \$65.3   Future contract close outs (\$NZm) -0.3   Australia contracted sales 3   Retail contracted electricity sales volume (GWh) 56</td><td>292,906 1,123</td><td>-</td><td>\$267.7</td><td>\$152.7</td><td>\$116.5</td><td>\$125.0</td><td>\$156.8</td><td>\$163.0</td><td>\$104.4</td><td>\$96.3</td><td>\$103.0</td></tr> <tr><td>New Zealand generation     Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   120     Total generation volume (GWh)   1,190     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   170     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)   58</td><td>) 1,123</td><td>233,300</td><td>294,695</td><td>296,064</td><td>296,532</td><td>297,621</td><td>299,351</td><td>299,905</td><td>301,230</td><td>301,508</td><td>302,277</td></tr> <tr><td>Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   126     Total generation volume (GWh)   1,199     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   170     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.3     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   Retail contracted electricity sales volume (GWh)   56</td><td></td><td></td><td>234,033</td><td>250,004</td><td>230,332</td><td>257,021</td><td>255,551</td><td>235,505</td><td>301,230</td><td>301,300</td><td>302,277</td></tr> <tr><td>Wind generation volume (GWh)   126     Total generation volume (GWh)   1,199     Average generation price (\$NZ/MWh)   \$72.1     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)</td><td></td><td>959</td><td>897</td><td>905</td><td>972</td><td>1,022</td><td>1,015</td><td>1,047</td><td>1,060</td><td>1,125</td><td>1,132</td></tr> <tr><td>Total generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.1New Zealand hedging170Hedging volume (GWh)170Hedging costs (\$NZ/MWh)\$65.7Future contract close outs (\$NZm)-0.1Australia contracted salesRetail contracted electricity sales volume (GWh)545545</td><td></td><td>115</td><td>107</td><td>99</td><td>83</td><td>1,022</td><td>1,015</td><td>81</td><td>99</td><td>123</td><td>1,152</td></tr> <tr><td>Average generation price (\$NZ/MWh)   \$72.1     New Zealand hedging  </td><td></td><td>1,074</td><td>1,004</td><td>1,004</td><td>1,055</td><td>1,138</td><td>1,119</td><td>1,128</td><td>1,159</td><td>1,248</td><td>1,232</td></tr> <tr><td>New Zealand hedging     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)</td><td></td><td>\$86.8</td><td>\$284.6</td><td>\$149.5</td><td>\$98.8</td><td>\$125.3</td><td>\$153.1</td><td>\$171.5</td><td>\$99.8</td><td>\$96.5</td><td>\$95.2</td></tr> <tr><td>Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)</td><td><i> </i></td><td><i></i></td><td><i>QL0</i> 110</td><td>φ<u>1</u>1515</td><td><i>\$50.0</i></td><td><i><b>Q</b>12010</i></td><td></td><td></td><td><i></i></td><td><i>\\</i></td><td></td></tr> <tr><td>Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)</td><td>) 167</td><td>147</td><td>200</td><td>190</td><td>177</td><td>155</td><td>142</td><td>186</td><td>144</td><td>149</td><td>138</td></tr> <tr><td>Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   -0.1     Retail contracted electricity sales volume (GWh)   58</td><td></td><td>\$62.5</td><td>\$77.7</td><td>\$74.7</td><td>\$61.7</td><td>\$69.3</td><td>\$66.6</td><td>\$71.2</td><td>\$65.0</td><td>\$66.3</td><td>\$63.9</td></tr> <tr><td>Future contract close outs (\$NZm)   -0.1     Australia contracted sales   -0.1     Retail contracted electricity sales volume (GWh)   58</td><td></td><td>\$87.9</td><td>\$290.6</td><td>\$180.8</td><td>\$104.6</td><td>\$127.7</td><td>\$157.7</td><td>\$168.4</td><td>\$103.1</td><td>\$101.9</td><td>\$97.5</td></tr> <tr><td>Retail contracted electricity sales volume (GWh) 58</td><td></td><td>-0.6</td><td>-0.5</td><td>-0.5</td><td>-0.5</td><td>-0.4</td><td>-0.7</td><td>-2.8</td><td>-1.1</td><td>-0.4</td><td>-0.1</td></tr> <tr><td>Retail contracted electricity sales volume (GWh) 58</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td></td><td>3 57</td><td>48</td><td>41</td><td>37</td><td>39</td><td>44</td><td>38</td><td>45</td><td>41</td><td>49</td><td>58</td></tr> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Average electricity contracted sales price<sup>1</sup> (\$A/MWh)   \$149.6     Retail contracted gas sales volume (TJ)   4</td><td></td><td>\$159.4</td><td>\$150.4</td><td>\$151.5</td><td>\$165.9</td><td>\$160.0</td><td>\$159.2</td><td>\$157.2</td><td>\$153.2</td><td>\$162.2</td><td>\$159.7</td></tr> <tr><td></td><td></td><td>40</td><td>41</td><td>20</td><td>17</td><td>9</td><td>9</td><td>13</td><td>25</td><td>102</td><td>64</td></tr> <tr><td>Average gas contracted sales price<sup>1</sup> (\$A/GJ) \$16.1</td><td>\$15.5</td><td>\$14.2</td><td>\$15.7</td><td>\$20.7</td><td>\$24.7</td><td>\$39.2</td><td>\$45.2</td><td>\$45.1</td><td>\$27.2</td><td>\$15.4</td><td>\$19.4</td></tr> <tr><td>Financial contract sales volumes<sup>2</sup> (GWh)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>51</td><td>42</td></tr> <tr><td>Financial contracted sales average price (\$A/MWh)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$64.1</td><td>\$80.9</td></tr> <tr><td>Cost to supply electricity customers (\$A/MWh) \$103.1</td><td></td><td>\$114.1</td><td>\$108.7</td><td>\$113.3</td><td>\$111.4</td><td>\$332.0</td><td>\$108.0</td><td>\$152.3</td><td>\$101.2</td><td>\$112.4</td><td>\$133.7</td></tr> <tr><td>Cost to supply gas customers (\$A/GJ) \$14.8</td><td>\$12.8</td><td>\$15.0</td><td>\$6.8</td><td>\$8.9</td><td>\$14.0</td><td>\$19.3</td><td>\$35.6</td><td>\$38.8</td><td>\$13.1</td><td>\$11.7</td><td>\$29.4</td></tr> <tr><td>Cost of financial contracts (\$A/MWh)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$70.1</td><td>\$100.5</td></tr> <tr><td>Powershop electricity customer connections <sup>7</sup> 96,743</td><td>96,801</td><td>96,657</td><td>97,514</td><td>98,618</td><td>99,368</td><td>101,020</td><td>102,730</td><td>104,450</td><td>106,240</td><td>108,332</td><td>109,804</td></tr> <tr><td>Powershop gas customer connections<sup>8</sup> 1,137</td><td>4,776</td><td>7,558</td><td>9,577</td><td>11,333</td><td>12,508</td><td>14,309</td><td>16,751</td><td>18,225</td><td>19,990</td><td>21,426</td><td>22,612</td></tr> <tr><td>Australia generation</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Wind generation volume (GWh) 74</td><td></td><td>43</td><td>40</td><td>37</td><td>36</td><td>38</td><td>30</td><td>33</td><td>36</td><td>49</td><td>49</td></tr> <tr><td>Average wind generation price (\$A/MWh) \$153.0</td><td>) \$148.0</td><td>\$163.9</td><td>\$178.3</td><td>\$123.2</td><td>\$134.9</td><td>\$225.9</td><td>\$151.6</td><td>\$175.3</td><td>\$138.9</td><td>\$143.9</td><td>\$125.3</td></tr> <tr><td>Hydro generation volume (GWh) 10</td><td>) 11</td><td>25</td><td>30</td><td>26</td><td>23</td><td>14</td><td>21</td><td>16</td><td>11</td><td>1</td><td>3</td></tr> <tr><td>Average hydro generation price (\$A/MWh) \$37.3</td><td>\$46.0</td><td>\$128.6</td><td>\$92.0</td><td>\$90.9</td><td>\$94.8</td><td>\$153.1</td><td>\$86.3</td><td>\$123.1</td><td>\$91.2</td><td>\$79.3</td><td>\$77.4</td></tr> <tr><td>PPA generation received (GWh) 11</td><td>10</td><td>7</td><td>13</td><td>12</td><td>11</td><td>29</td><td>22</td><td>23</td><td>29</td><td>33</td><td>31</td></tr> <tr><td>Average PPA generation price [net of costs] (\$A/MWh) -\$66.0</td><td>) -\$63.9</td><td>-\$71.3</td><td>-\$65.5</td><td>\$121.3</td><td>\$20.8</td><td>\$59.5</td><td>\$34.3</td><td>\$42.0</td><td>\$22.8</td><td>\$40.4</td><td>\$34.2</td></tr> <tr><td>Australia hedging</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Hedging volume (GWh)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>80</td><td>51</td></tr> <tr><td>Hedging costs (\$A/MWh)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$65.6</td><td>\$94.7</td></tr> <tr><td>Hedging spot revenue average price (\$A/MWh)</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$58.2</td><td>\$98.5</td></tr> <tr><td>Future contract close outs (\$A M) -\$0.1</td><td>-\$0.1</td><td>\$0.1</td><td>-\$0.1</td><td>\$0.0</td><td>\$0.0</td><td>\$0.0</td><td>\$0.2</td><td>\$0.1</td><td>-\$0.1</td><td>\$0.0</td><td>\$0.1</td></tr> <tr><td>Meridian Group</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>Employee and Operating Costs (\$NZ m) 22</td><td>2 23</td><td>24</td><td>22</td><td>22</td><td>22</td><td>22</td><td>22</td><td>23</td><td>22</td><td>26</td><td>29</td></tr> <tr><td>Stay in Business Capital Expenditure (\$NZ m)</td><td></td><td>4</td><td>5</td><td>4</td><td>3</td><td>3</td><td>3</td><td>3</td><td>4</td><td>5</td><td>9</td></tr> <tr><td>Investment Capital Expenditure (\$NZ m)</td><td></td><td>1</td><td>1</td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td></tr> <tr><td>Total Capital Expenditure (\$NZ m)</td><td>1</td><td></td><td></td><td>1</td><td>1</td><td>1</td><td>2</td><td>1</td><td>1</td><td>2</td><td>1</td></tr>	2 38 3 182 4 <b>529</b> 4 \$110.7 426 5 196 9 \$58.5 4 \$90.0 9 \$74.4 3 \$93.1 1 292,906 9 1,123	37 171 <b>497</b> \$106.7 411 140 \$58.0 \$28 \$95.0 \$88.7 \$94.3	37 178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8	34 180 <b>480</b> \$98.5 444 146 \$72.7 509	32 168 <b>448</b> \$95.5 463 217 \$68.9	34 196 <b>555</b> \$98.2 463 157	33 189 <b>534</b> \$102.0 418 196	35 223 <b>557</b> \$101.3 463	36 219 <b>508</b> \$105.4	41 228 <b>538</b> \$112.7	39 219 <b>548</b>	Corporate and industrial sales volume (GWh)188Retail contracted sales volume (GWh)521Average retail contracted sales price (\$NZ/MWh)\$113.3NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW)\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$68.5Cost to supply retail customers (\$NZ/MWh)\$71.8Total New Zealand customer connections292,093New Zealand generation1,077Hydro generation volume (GWh)1,076Wind generation volume (GWh)1,265Average generation price (\$NZ/MWh)\$72.3New Zealand hedging106Hedging volume (GWh)1,266Hedging spot revenue average price (\$NZ/MWh)\$65.5Huture contract close outs (\$NZm)-0.3Australia contracted sales74.9Retail contracted sales74.9Retail contracted sales74.9Retail contracted electricity sales volume (GWh)56.5	5 182   426 529   5 426   6 196   9 \$58.5   5 560   4 \$90.0   9 \$74.4   3 \$93.1   2 292,906   0 1,123	171 <b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8	180 <b>480</b> \$98.5 444 146 \$72.7 509	168 <b>448</b> \$95.5 463 217 \$68.9	196 <b>555</b> \$98.2 463 157	189 <b>534</b> \$102.0 418 196	223 <b>557</b> \$101.3 463	219 <b>508</b> \$105.4	228 <b>538</b> \$112.7	219 <b>548</b>	Retail contracted sales volume (GWh)521Average retail contracted sales price (\$NZ/MWh)\$113.1NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW\$43.2Cost to supply retail customers (\$NZ/MWh)\$87.3Cost to supply retail customers (\$NZ/MWh)\$88.5Cost to supply molesale customers (\$NZ/MWh)\$71.6Total New Zealand customer connections292,093New Zealand generation1,070Wind generation volume (GWh)1,070Average generation volume (GWh)1,070Medging volume (GWh)1,070Hedging volume (GWh)1,070Hedging volume (GWh)170Hedging spot revenue average price (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$74.5Future contract close outs (\$NZm)-0.7Australia contracted sales74.5Retail contracted electricity sales volume (GWh)54.5	529       \$110.7       426       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5	<b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	<b>523</b> \$98.3 439 149 \$65.9 554 \$309.8	<b>480</b> \$98.5 444 146 \$72.7 509	<b>448</b> \$95.5 463 217 \$68.9	<b>555</b> \$98.2 463 157	<b>534</b> \$102.0 418 196	<b>557</b> \$101.3 463	<b>508</b> \$105.4	<b>538</b> \$112.7	548	Average retail contracted sales price (\$NZ/MWh)\$113.1NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$87.5Cost to supply wholesale customers (\$NZ/MWh)\$63.5Total New Zealand customer connections292,093New Zealand generation1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,265Average generation price (\$NZ/MWh)\$72.5New Zealand hedging1Hedging volume (GWh)170Hedging spot revenue average price (\$NZ/MWh)\$65.5Future contract close outs (\$NZm)-0.15Australia contracted sales74.5Retail contracted electricity sales volume (GWh)565.5	\$110.7       426       9       5       9       5       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1<	\$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	\$98.3 439 149 \$65.9 554 \$309.8	\$98.5 444 146 \$72.7 509	\$95.5 463 217 \$68.9	\$98.2 463 157	\$102.0 418 196	\$101.3 463	\$105.4	\$112.7		NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW\$63.3Retail customer supply volumes (GWh)\$43Cost to supply retail customers (\$NZ/MWh)\$87.3Cost to supply wholesale customers (\$NZ/MWh)\$63.5Cost to supply wholesale customers (\$NZ/MWh)\$67.3Total New Zealand customer connections292.095New Zealand generation1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.5New Zealand hedging170Hedging costs (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$74.5Future contract close outs (\$NZm)-0.1Australia contracted sales74.5Retail contracted electricity sales volume (GWh)56.5	5 426 5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 0 1,123	411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	439 149 \$65.9 554 \$309.8	444 146 \$72.7 509	463 217 \$68.9	463 157	418 196	463		-		Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW\$63.9Retail customer supply volumes (GWh)\$47.5Cost to supply retail customers (\$NZ/MWh)\$87.5Cost to supply wholesale customers (\$NZ/MWh)\$71.8Total New Zealand customer connections292,095New Zealand generation1,077Wind generation volume (GWh)1,077Wind generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.5New Zealand hedging1000Hedging volume (GWh)1,077Hedging spot revenue average price (\$NZ/MWh)\$65.5Future contract close outs (\$NZm)-0.5Australia contracted sales74.9Retail contracted electricity sales volume (GWh)56.5Future contract close outs (\$NZm)-0.5	5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 9 1,123	140 \$58.0 528 \$95.0 \$88.7 \$94.3	149 \$65.9 554 \$309.8	146 \$72.7 509	217 \$68.9	157	196		448		-	Average wholesale & financial contracts sales price (\$NZ/MW   \$63.9     Retail customer supply volumes (GWh)   543     Cost to supply retail customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$87.3     Cost of financial contracts (\$NZ/MWh)   \$68.5     Total New Zealand customer connections   292.093     New Zealand generation   1,070     Wind generation volume (GWh)   1,070     Vind generation volume (GWh)   1,206     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   7     Retail contracted electricity sales volume (GWh)   56	9   \$58.5     560     \$90.0     9   \$74.4     \$93.1     292,906     9     1,123	\$58.0 528 \$95.0 \$88.7 \$94.3	\$65.9 554 \$309.8	\$72.7 509	\$68.9				168	168	448 129	Retail customer supply volumes (GWh)   543     Cost to supply retail customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$68.3     Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   1,070     Wind generation volume (GWh)   1,070     Wind generation volume (GWh)   1,265     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   2     Retail contracted electricity sales volume (GWh)   56	560 \$90.0 \$74.4 \$93.1 292,906 1,123	528 \$95.0 \$88.7 \$94.3	554 \$309.8	509			\$80.6	\$80.3	\$73.0	\$72.3	\$69.6	Cost to supply retail customers (\$NZ/MWh)   \$87.1     Cost to supply wholesale customers (\$NZ/MWh)   \$68.5     Cost of financial contracts (\$NZ/MWh)   \$71.5     Total New Zealand customer connections   292,091     New Zealand generation   1,070     Wind generation volume (GWh)   1,202     Average generation volume (GWh)   126     New Zealand hedging   1492     Hedging volume (GWh)   1702     Hedging sots (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$65.7     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   7     Retail contracted electricity sales volume (GWh)   56	\$90.0 \$74.4 \$\$93.1 292,906	\$95.0 \$88.7 \$94.3	\$309.8			\$69.4 581	380.0 572	580.5 587	\$73.0 538	\$72.3 578	592 592	Cost to supply wholesale customers (\$NZ/MWh)   \$68.5     Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   1,199     Average generation proceed (\$NZ/MWh)   \$72.5     New Zealand hedging   Hedging volume (GWh)   1,199     Hedging volume (GWh)   1,700     Hedging solume (GWh)   5,800     Future contract close outs (\$NZ/MWh)   5,6500     Australia contracted sales   7,8000     Retail contracted electricity sales volume (GWh)   5,8000	\$74.4       \$93.1       292,906       1,123	\$88.7 \$94.3			468 \$115.5	\$141.3	\$171.6	\$186.0	\$113.4	\$113.3	\$102.8	Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   126     Total generation volume (GWh)   1,196     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   Hedging volume (GWh)     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.7     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   Retail contracted electricity sales volume (GWh)	\$ \$93.1 292,906 1,123	\$94.3	920 <del>4</del> .1	\$137.1	\$98.1	\$125.8	\$153.6	\$168.2	\$97.5	\$93.1	\$102.8	Total New Zealand customer connections 292,093   New Zealand generation 1,070   Hydro generation volume (GWh) 1,070   Vind generation volume (GWh) 1,196   Average generation price (\$NZ/MWh) \$72.3   New Zealand hedging 1   Hedging volume (GWh) 170   Hedging costs (\$NZ/MWh) \$65.3   Future contract close outs (\$NZm) -0.3   Australia contracted sales 3   Retail contracted electricity sales volume (GWh) 56	292,906 1,123	-	\$267.7	\$152.7	\$116.5	\$125.0	\$156.8	\$163.0	\$104.4	\$96.3	\$103.0	New Zealand generation     Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   120     Total generation volume (GWh)   1,190     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   170     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)   58	) 1,123	233,300	294,695	296,064	296,532	297,621	299,351	299,905	301,230	301,508	302,277	Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   126     Total generation volume (GWh)   1,199     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   170     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.3     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   Retail contracted electricity sales volume (GWh)   56			234,033	250,004	230,332	257,021	255,551	235,505	301,230	301,300	302,277	Wind generation volume (GWh)   126     Total generation volume (GWh)   1,199     Average generation price (\$NZ/MWh)   \$72.1     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)		959	897	905	972	1,022	1,015	1,047	1,060	1,125	1,132	Total generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.1New Zealand hedging170Hedging volume (GWh)170Hedging costs (\$NZ/MWh)\$65.7Future contract close outs (\$NZm)-0.1Australia contracted salesRetail contracted electricity sales volume (GWh)545545		115	107	99	83	1,022	1,015	81	99	123	1,152	Average generation price (\$NZ/MWh)   \$72.1     New Zealand hedging		1,074	1,004	1,004	1,055	1,138	1,119	1,128	1,159	1,248	1,232	New Zealand hedging     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)		\$86.8	\$284.6	\$149.5	\$98.8	\$125.3	\$153.1	\$171.5	\$99.8	\$96.5	\$95.2	Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)	<i> </i>	<i></i>	<i>QL0</i> 110	φ <u>1</u> 1515	<i>\$50.0</i>	<i><b>Q</b>12010</i>			<i></i>	<i>\\</i>		Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)	) 167	147	200	190	177	155	142	186	144	149	138	Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   -0.1     Retail contracted electricity sales volume (GWh)   58		\$62.5	\$77.7	\$74.7	\$61.7	\$69.3	\$66.6	\$71.2	\$65.0	\$66.3	\$63.9	Future contract close outs (\$NZm)   -0.1     Australia contracted sales   -0.1     Retail contracted electricity sales volume (GWh)   58		\$87.9	\$290.6	\$180.8	\$104.6	\$127.7	\$157.7	\$168.4	\$103.1	\$101.9	\$97.5	Retail contracted electricity sales volume (GWh) 58		-0.6	-0.5	-0.5	-0.5	-0.4	-0.7	-2.8	-1.1	-0.4	-0.1	Retail contracted electricity sales volume (GWh) 58													3 57	48	41	37	39	44	38	45	41	49	58													Average electricity contracted sales price <sup>1</sup> (\$A/MWh)   \$149.6     Retail contracted gas sales volume (TJ)   4		\$159.4	\$150.4	\$151.5	\$165.9	\$160.0	\$159.2	\$157.2	\$153.2	\$162.2	\$159.7			40	41	20	17	9	9	13	25	102	64	Average gas contracted sales price <sup>1</sup> (\$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 <sup>2</sup> (GWh)										51	42	Financial contracted sales average price (\$A/MWh)										\$64.1	\$80.9	Cost to supply electricity customers (\$A/MWh) \$103.1		\$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	\$100.5	Powershop electricity customer connections <sup>7</sup> 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 <sup>8</sup> 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		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	\$125.3	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	\$94.7	Hedging spot revenue average price (\$A/MWh)										\$58.2	\$98.5	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	2 23	24	22	22	22	22	22	23	22	26	29	Stay in Business Capital Expenditure (\$NZ m)		4	5	4	3	3	3	3	4	5	9	Investment Capital Expenditure (\$NZ m)		1	1						-			Total Capital Expenditure (\$NZ m)	1			1	1	1	2	1	1	2	1
2 38 3 182 4 <b>529</b> 4 \$110.7 426 5 196 9 \$58.5 4 \$90.0 9 \$74.4 3 \$93.1 1 292,906 9 1,123	37 171 <b>497</b> \$106.7 411 140 \$58.0 \$28 \$95.0 \$88.7 \$94.3	37 178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8	34 180 <b>480</b> \$98.5 444 146 \$72.7 509	32 168 <b>448</b> \$95.5 463 217 \$68.9	34 196 <b>555</b> \$98.2 463 157	33 189 <b>534</b> \$102.0 418 196	35 223 <b>557</b> \$101.3 463	36 219 <b>508</b> \$105.4	41 228 <b>538</b> \$112.7	39 219 <b>548</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Corporate and industrial sales volume (GWh)188Retail contracted sales volume (GWh)521Average retail contracted sales price (\$NZ/MWh)\$113.3NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW)\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$68.5Cost to supply retail customers (\$NZ/MWh)\$71.8Total New Zealand customer connections292,093New Zealand generation1,077Hydro generation volume (GWh)1,076Wind generation volume (GWh)1,265Average generation price (\$NZ/MWh)\$72.3New Zealand hedging106Hedging volume (GWh)1,266Hedging spot revenue average price (\$NZ/MWh)\$65.5Huture contract close outs (\$NZm)-0.3Australia contracted sales74.9Retail contracted sales74.9Retail contracted sales74.9Retail contracted electricity sales volume (GWh)56.5	5 182   426 529   5 426   6 196   9 \$58.5   5 560   4 \$90.0   9 \$74.4   3 \$93.1   2 292,906   0 1,123	171 <b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	178 <b>523</b> \$98.3 439 149 \$65.9 554 \$309.8	180 <b>480</b> \$98.5 444 146 \$72.7 509	168 <b>448</b> \$95.5 463 217 \$68.9	196 <b>555</b> \$98.2 463 157	189 <b>534</b> \$102.0 418 196	223 <b>557</b> \$101.3 463	219 <b>508</b> \$105.4	228 <b>538</b> \$112.7	219 <b>548</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Retail contracted sales volume (GWh)521Average retail contracted sales price (\$NZ/MWh)\$113.1NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW\$43.2Cost to supply retail customers (\$NZ/MWh)\$87.3Cost to supply retail customers (\$NZ/MWh)\$88.5Cost to supply molesale customers (\$NZ/MWh)\$71.6Total New Zealand customer connections292,093New Zealand generation1,070Wind generation volume (GWh)1,070Average generation volume (GWh)1,070Medging volume (GWh)1,070Hedging volume (GWh)1,070Hedging volume (GWh)170Hedging spot revenue average price (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$74.5Future contract close outs (\$NZm)-0.7Australia contracted sales74.5Retail contracted electricity sales volume (GWh)54.5	529       \$110.7       426       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5       5	<b>497</b> \$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	<b>523</b> \$98.3 439 149 \$65.9 554 \$309.8	<b>480</b> \$98.5 444 146 \$72.7 509	<b>448</b> \$95.5 463 217 \$68.9	<b>555</b> \$98.2 463 157	<b>534</b> \$102.0 418 196	<b>557</b> \$101.3 463	<b>508</b> \$105.4	<b>538</b> \$112.7	548																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Average retail contracted sales price (\$NZ/MWh)\$113.1NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW\$63.5Retail customer supply volumes (GWh)543Cost to supply retail customers (\$NZ/MWh)\$87.5Cost to supply wholesale customers (\$NZ/MWh)\$63.5Total New Zealand customer connections292,093New Zealand generation1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,265Average generation price (\$NZ/MWh)\$72.5New Zealand hedging1Hedging volume (GWh)170Hedging spot revenue average price (\$NZ/MWh)\$65.5Future contract close outs (\$NZm)-0.15Australia contracted sales74.5Retail contracted electricity sales volume (GWh)565.5	\$110.7       426       9       5       9       5       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       9       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1       1<	\$106.7 411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	\$98.3 439 149 \$65.9 554 \$309.8	\$98.5 444 146 \$72.7 509	\$95.5 463 217 \$68.9	\$98.2 463 157	\$102.0 418 196	\$101.3 463	\$105.4	\$112.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
NZAS sales volume (GWh)426Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW\$63.3Retail customer supply volumes (GWh)\$43Cost to supply retail customers (\$NZ/MWh)\$87.3Cost to supply wholesale customers (\$NZ/MWh)\$63.5Cost to supply wholesale customers (\$NZ/MWh)\$67.3Total New Zealand customer connections292.095New Zealand generation1,070Wind generation volume (GWh)1,070Wind generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.5New Zealand hedging170Hedging costs (\$NZ/MWh)\$65.7Hedging spot revenue average price (\$NZ/MWh)\$74.5Future contract close outs (\$NZm)-0.1Australia contracted sales74.5Retail contracted electricity sales volume (GWh)56.5	5 426 5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 0 1,123	411 140 \$58.0 528 \$95.0 \$88.7 \$94.3	439 149 \$65.9 554 \$309.8	444 146 \$72.7 509	463 217 \$68.9	463 157	418 196	463		-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Financial contract sales volumes (GWh)386Average wholesale & financial contracts sales price (\$NZ/MW\$63.9Retail customer supply volumes (GWh)\$47.5Cost to supply retail customers (\$NZ/MWh)\$87.5Cost to supply wholesale customers (\$NZ/MWh)\$71.8Total New Zealand customer connections292,095New Zealand generation1,077Wind generation volume (GWh)1,077Wind generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.5New Zealand hedging1000Hedging volume (GWh)1,077Hedging spot revenue average price (\$NZ/MWh)\$65.5Future contract close outs (\$NZm)-0.5Australia contracted sales74.9Retail contracted electricity sales volume (GWh)56.5Future contract close outs (\$NZm)-0.5	5 196 9 \$58.5 1 560 1 \$90.0 9 \$74.4 3 \$93.1 1 292,906 9 1,123	140 \$58.0 528 \$95.0 \$88.7 \$94.3	149 \$65.9 554 \$309.8	146 \$72.7 509	217 \$68.9	157	196		448		-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Average wholesale & financial contracts sales price (\$NZ/MW   \$63.9     Retail customer supply volumes (GWh)   543     Cost to supply retail customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$87.3     Cost of financial contracts (\$NZ/MWh)   \$68.5     Total New Zealand customer connections   292.093     New Zealand generation   1,070     Wind generation volume (GWh)   1,070     Vind generation volume (GWh)   1,206     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   7     Retail contracted electricity sales volume (GWh)   56	9   \$58.5     560     \$90.0     9   \$74.4     \$93.1     292,906     9     1,123	\$58.0 528 \$95.0 \$88.7 \$94.3	\$65.9 554 \$309.8	\$72.7 509	\$68.9				168	168	448 129																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Retail customer supply volumes (GWh)   543     Cost to supply retail customers (\$NZ/MWh)   \$87.3     Cost to supply wholesale customers (\$NZ/MWh)   \$68.3     Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   1,070     Wind generation volume (GWh)   1,070     Wind generation volume (GWh)   1,265     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   2     Retail contracted electricity sales volume (GWh)   56	560 \$90.0 \$74.4 \$93.1 292,906 1,123	528 \$95.0 \$88.7 \$94.3	554 \$309.8	509			\$80.6	\$80.3	\$73.0	\$72.3	\$69.6																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Cost to supply retail customers (\$NZ/MWh)   \$87.1     Cost to supply wholesale customers (\$NZ/MWh)   \$68.5     Cost of financial contracts (\$NZ/MWh)   \$71.5     Total New Zealand customer connections   292,091     New Zealand generation   1,070     Wind generation volume (GWh)   1,202     Average generation volume (GWh)   126     New Zealand hedging   1492     Hedging volume (GWh)   1702     Hedging sots (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$65.7     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   7     Retail contracted electricity sales volume (GWh)   56	\$90.0 \$74.4 \$\$93.1 292,906	\$95.0 \$88.7 \$94.3	\$309.8			\$69.4 581	380.0 572	580.5 587	\$73.0 538	\$72.3 578	592 592																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Cost to supply wholesale customers (\$NZ/MWh)   \$68.5     Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   1,199     Average generation proceed (\$NZ/MWh)   \$72.5     New Zealand hedging   Hedging volume (GWh)   1,199     Hedging volume (GWh)   1,700     Hedging solume (GWh)   5,800     Future contract close outs (\$NZ/MWh)   5,6500     Australia contracted sales   7,8000     Retail contracted electricity sales volume (GWh)   5,8000	\$74.4       \$93.1       292,906       1,123	\$88.7 \$94.3			468 \$115.5	\$141.3	\$171.6	\$186.0	\$113.4	\$113.3	\$102.8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Cost of financial contracts (\$NZ/MWh)   \$71.8     Total New Zealand customer connections   292,093     New Zealand generation   Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   126     Total generation volume (GWh)   1,196     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   Hedging volume (GWh)     Hedging volume (GWh)   170     Hedging spot revenue average price (\$NZ/MWh)   \$65.7     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   Retail contracted electricity sales volume (GWh)	\$ \$93.1 292,906 1,123	\$94.3	920 <del>4</del> .1	\$137.1	\$98.1	\$125.8	\$153.6	\$168.2	\$97.5	\$93.1	\$102.8																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Total New Zealand customer connections 292,093   New Zealand generation 1,070   Hydro generation volume (GWh) 1,070   Vind generation volume (GWh) 1,196   Average generation price (\$NZ/MWh) \$72.3   New Zealand hedging 1   Hedging volume (GWh) 170   Hedging costs (\$NZ/MWh) \$65.3   Future contract close outs (\$NZm) -0.3   Australia contracted sales 3   Retail contracted electricity sales volume (GWh) 56	292,906 1,123	-	\$267.7	\$152.7	\$116.5	\$125.0	\$156.8	\$163.0	\$104.4	\$96.3	\$103.0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
New Zealand generation     Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   120     Total generation volume (GWh)   1,190     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   170     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)   58	) 1,123	233,300	294,695	296,064	296,532	297,621	299,351	299,905	301,230	301,508	302,277																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Hydro generation volume (GWh)   1,070     Wind generation volume (GWh)   126     Total generation volume (GWh)   1,199     Average generation price (\$NZ/MWh)   \$72.3     New Zealand hedging   170     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.3     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.3     Australia contracted sales   Retail contracted electricity sales volume (GWh)   56			234,033	250,004	230,332	257,021	255,551	235,505	301,230	301,300	302,277																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Wind generation volume (GWh)   126     Total generation volume (GWh)   1,199     Average generation price (\$NZ/MWh)   \$72.1     New Zealand hedging   1     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)		959	897	905	972	1,022	1,015	1,047	1,060	1,125	1,132																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Total generation volume (GWh)1,196Average generation price (\$NZ/MWh)\$72.1New Zealand hedging170Hedging volume (GWh)170Hedging costs (\$NZ/MWh)\$65.7Future contract close outs (\$NZm)-0.1Australia contracted salesRetail contracted electricity sales volume (GWh)545545		115	107	99	83	1,022	1,015	81	99	123	1,152																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Average generation price (\$NZ/MWh)   \$72.1     New Zealand hedging		1,074	1,004	1,004	1,055	1,138	1,119	1,128	1,159	1,248	1,232																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
New Zealand hedging     Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)		\$86.8	\$284.6	\$149.5	\$98.8	\$125.3	\$153.1	\$171.5	\$99.8	\$96.5	\$95.2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Hedging volume (GWh)   170     Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)	<i> </i>	<i></i>	<i>QL0</i> 110	φ <u>1</u> 1515	<i>\$50.0</i>	<i><b>Q</b>12010</i>			<i></i>	<i>\\</i>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
Hedging costs (\$NZ/MWh)   \$65.7     Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   Retail contracted electricity sales volume (GWh)	) 167	147	200	190	177	155	142	186	144	149	138																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Hedging spot revenue average price (\$NZ/MWh)   \$74.5     Future contract close outs (\$NZm)   -0.1     Australia contracted sales   -0.1     Retail contracted electricity sales volume (GWh)   58		\$62.5	\$77.7	\$74.7	\$61.7	\$69.3	\$66.6	\$71.2	\$65.0	\$66.3	\$63.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Future contract close outs (\$NZm)   -0.1     Australia contracted sales   -0.1     Retail contracted electricity sales volume (GWh)   58		\$87.9	\$290.6	\$180.8	\$104.6	\$127.7	\$157.7	\$168.4	\$103.1	\$101.9	\$97.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Retail contracted electricity sales volume (GWh) 58		-0.6	-0.5	-0.5	-0.5	-0.4	-0.7	-2.8	-1.1	-0.4	-0.1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Retail contracted electricity sales volume (GWh) 58																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
	3 57	48	41	37	39	44	38	45	41	49	58																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Average electricity contracted sales price <sup>1</sup> (\$A/MWh)   \$149.6     Retail contracted gas sales volume (TJ)   4		\$159.4	\$150.4	\$151.5	\$165.9	\$160.0	\$159.2	\$157.2	\$153.2	\$162.2	\$159.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
		40	41	20	17	9	9	13	25	102	64																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Average gas contracted sales price <sup>1</sup> (\$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 <sup>2</sup> (GWh)										51	42																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Financial contracted sales average price (\$A/MWh)										\$64.1	\$80.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Cost to supply electricity customers (\$A/MWh) \$103.1		\$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	\$100.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Powershop electricity customer connections <sup>7</sup> 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 <sup>8</sup> 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		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	\$125.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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	\$94.7																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Hedging spot revenue average price (\$A/MWh)										\$58.2	\$98.5																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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	2 23	24	22	22	22	22	22	23	22	26	29																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Stay in Business Capital Expenditure (\$NZ m)		4	5	4	3	3	3	3	4	5	9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Investment Capital Expenditure (\$NZ m)		1	1						-																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
Total Capital Expenditure (\$NZ m)	1			1	1	1	2	1	1	2	1																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

Meridian Energy Limited Monthly Operating Report for June 2020

## 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
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