

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for July 2021

13 August 2021

Attached is Meridian Energy Limited's monthly operating report for the month of July 2021.

Highlights this month include:

- In the month to 11 August 2021, national hydro storage increased from **92%** to **103%** of historical average
- South Island storage increased to **111%** of average and North Island storage increased to **72%** of average by 11 August 2021
- Meridian's July 2021 monthly total inflows were **156%** of historical average
- Meridian's Waitaki catchment water storage at the end of July 2021 was **111%** of historical average
- Water storage in Meridian's Waiau catchment was **above** average at the end of July 2021
- Waitaki snow storage in early August 2021 was **112%** of historical average
- National electricity demand in July 2021 was **0.7%** higher than the same month last year
- July 2021 was unseasonably warm with temperatures above average for much of the country. Rainfall was mixed, including above average rainfall in the South Island
- Meridian made calls under the Genesis swaption in early July 2021
- New Zealand Aluminium Smelter's average load during July 2021 was **566MW**
- Meridian's New Zealand retail sales volumes in July 2021 were **13.6%** higher than July 2020
- Compared to July 2020, segment sales increased in residential +10.3%, small medium business +31.4%, agricultural +9.4% and corporate +13.9%. Large business volumes were -10.0% lower than July 2020

ENDS

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Meridian.

Monthly Operating Report

July 2021

July highlights

In the month to 11 August 2021, national hydro storage increased from **92%** to **103%** of historical average

South Island storage increased to **111%** of average and North Island storage increased to **72%** of average by 11 August 2021

Meridian's July 2021 monthly total inflows were **156%** of historical average

Meridian's Waitaki catchment water storage at the end of July 2021 was **111%** of historical average

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

Waitaki snow storage in early August 2021 was **112%** of historical average

National electricity demand in July 2021 was **0.7%** higher than the same month last year

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New Zealand Aluminium Smelter's average load during July 2021 was **566MW**

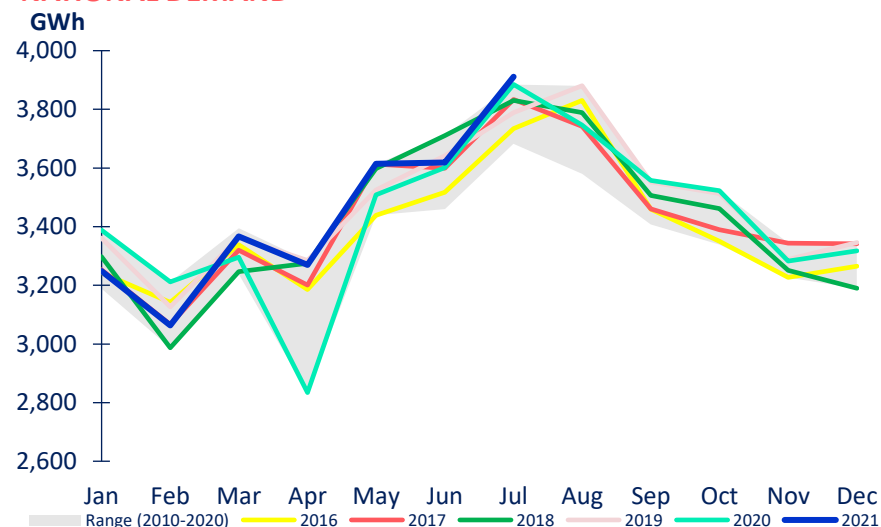
Meridian's New Zealand retail sales volumes in July 2021 were **13.6%** higher than July 2020

Compared to July 2020, segment sales increased in residential +10.3%, small medium business +31.4%, agricultural +9.4% and corporate +13.9%. Large business volumes were -10.0% lower than July 2020

Market data

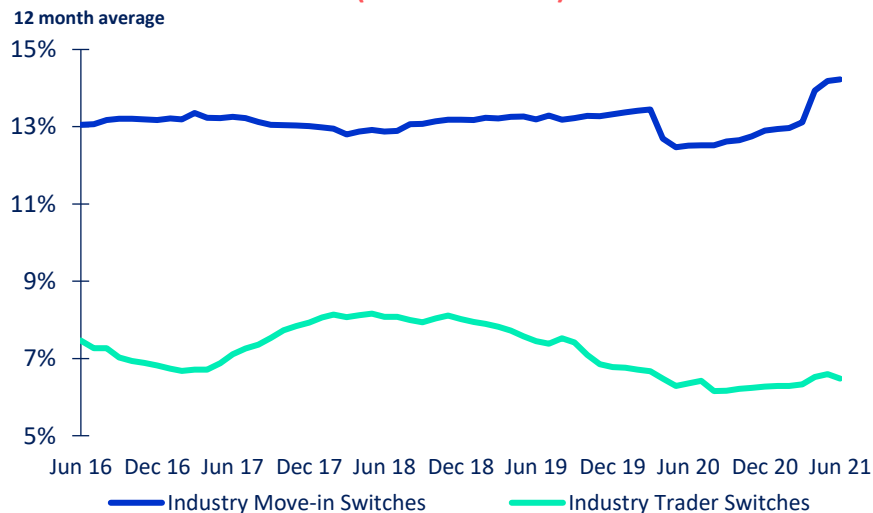
- National electricity demand in July 2021 was 0.7% higher than the same month last year
- July 2021 was unseasonably warm with temperatures above average for much of the country. Rainfall was mixed, including above average rainfall in the South Island
- Demand in the last 12 months was 0.5% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during July 2021 was 566MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 6.5% at the end of June 2021
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 14.2% at the end of June 2021

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

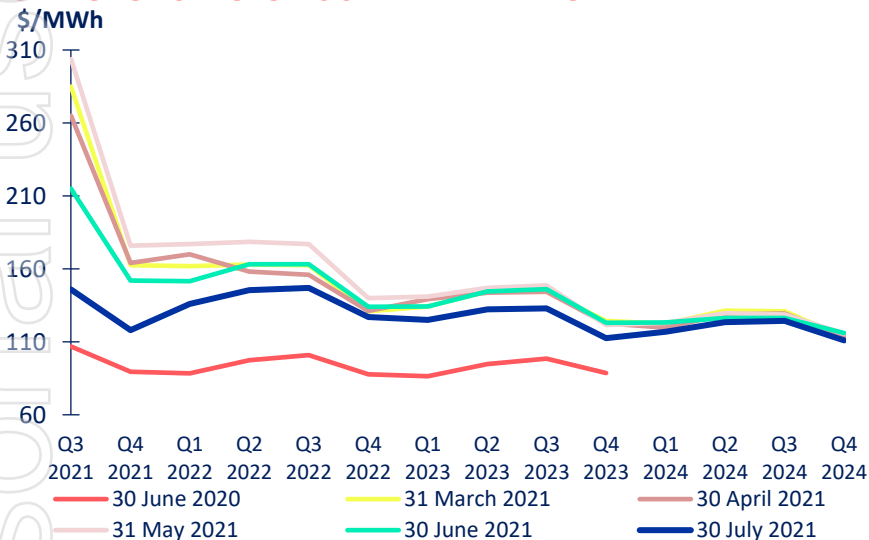


Source: Electricity Authority

Market data

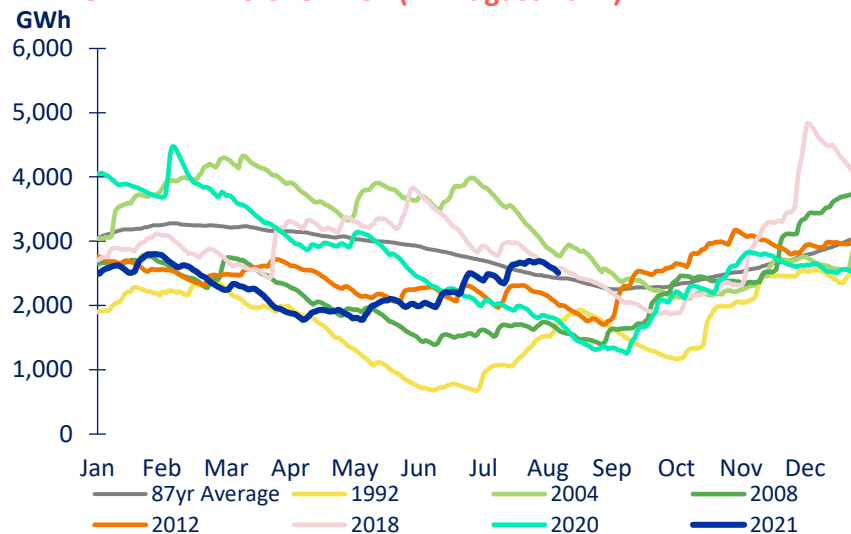
- July 2021 saw ASX prices continue to decrease
- National storage increased from 92% of average on 13 July 2021 to 103% of average on 11 August 2021
- South Island storage increased to 111% of historical average by 11 August 2021. North Island storage increased to 72% of average

OTAHUHU ASX FUTURES SETTLEMENT PRICE



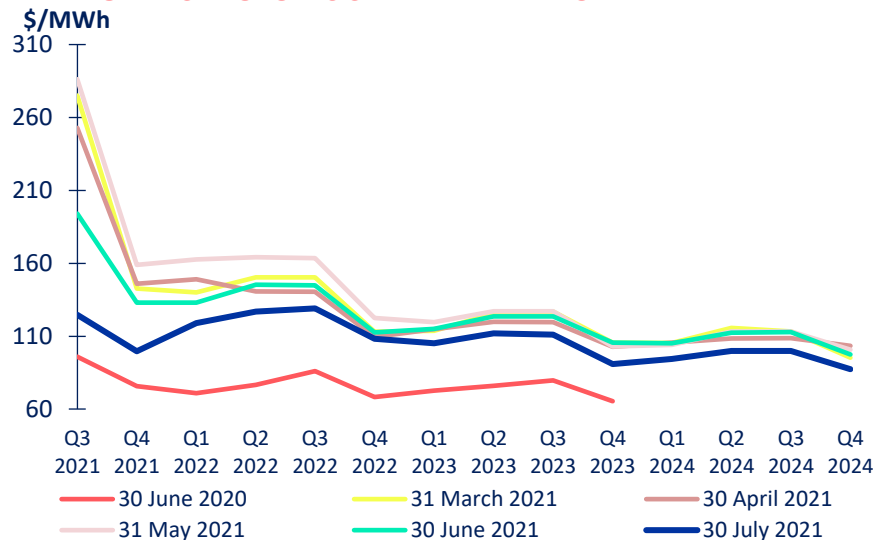
Source: ASX

NATIONAL HYDRO STORAGE (11 August 2021)



Source: NZX

BENMORE ASX FUTURES SETTLEMENT PRICE

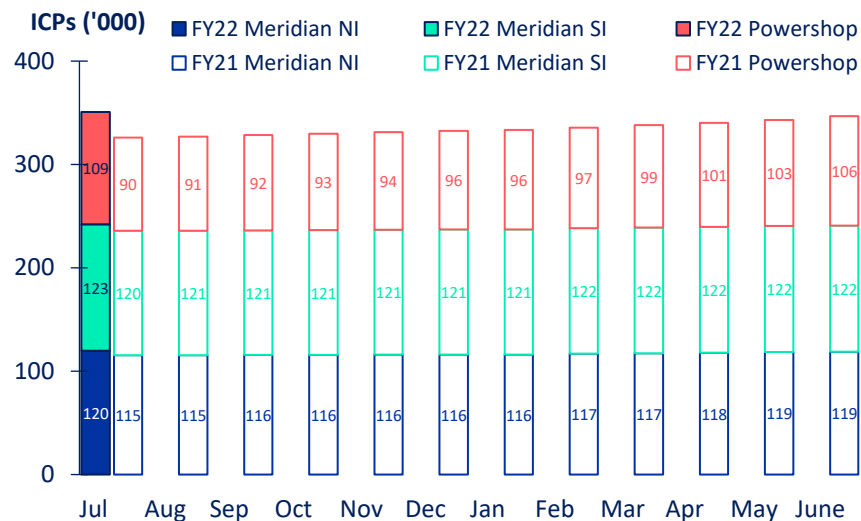


Source: ASX

New Zealand retail

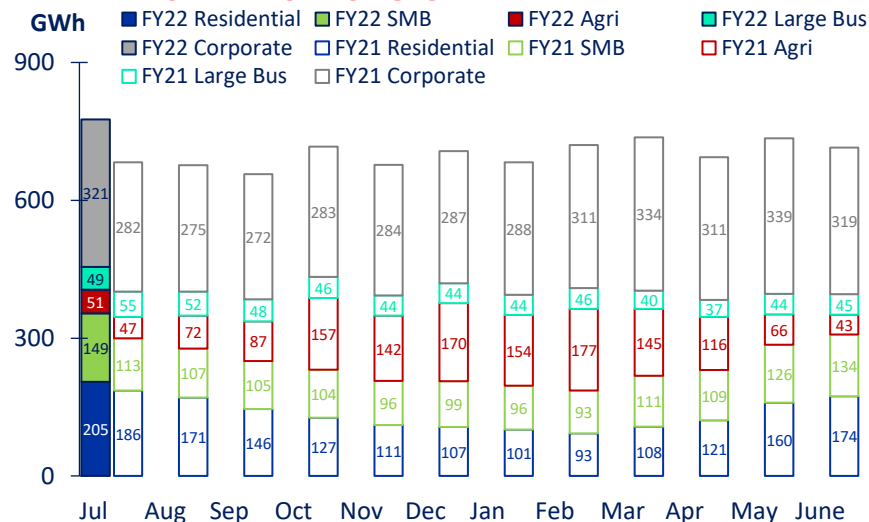
- Meridian's New Zealand customer connection numbers rose 1.2% during July 2021
- Retail sales volumes in July 2021 were 13.6% higher than July 2020
- Compared to July 2020, segment sales increased in residential +10.3%, small medium business +31.4%, agricultural +9.4% and corporate +13.9%. Large business volumes were -10.0% lower than July 2020

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*



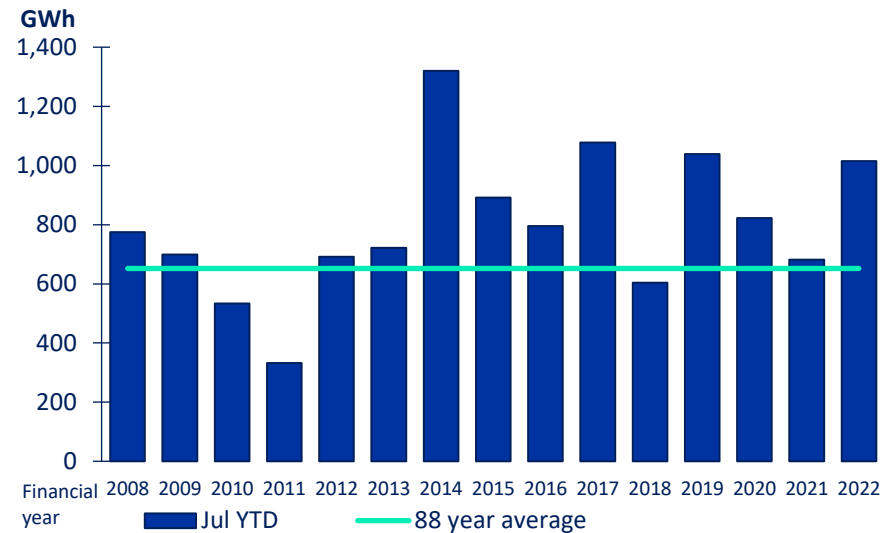
Source: Meridian

*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

New Zealand storage

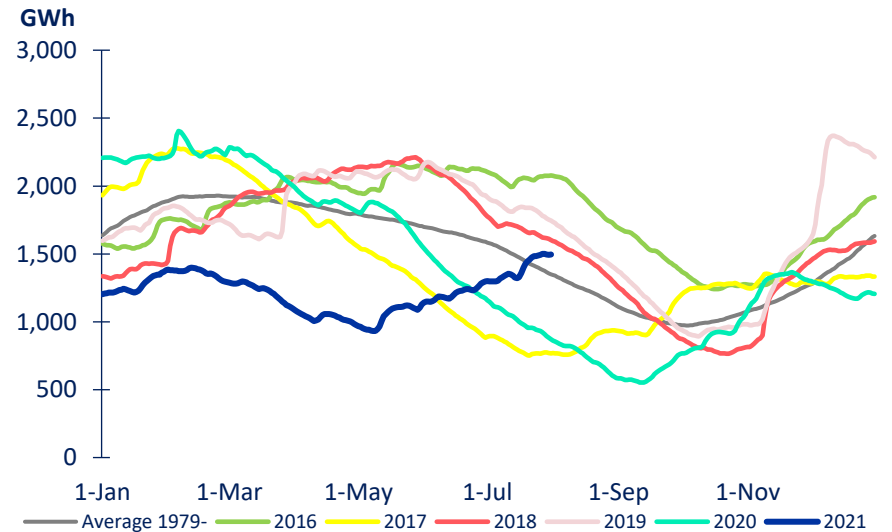
- July 2021 monthly inflows were 156% of historical average
- July 2021 saw the second highest July Waitaki catchment inflows on record
- Meridian's Waitaki catchment water storage moved from 1,299GWh to 1,496GWh during July 2021
- Waitaki water storage at the end of July 2021 was 111% of historical average and 42% higher than the same time last year
- Water storage in Meridian's Waiau catchment was above average at the end of July 2021

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

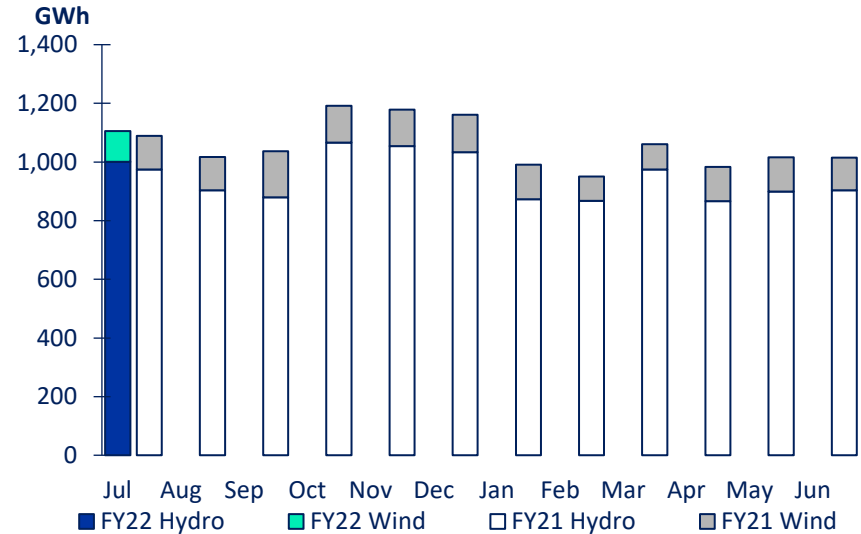


Source: Meridian

New Zealand generation

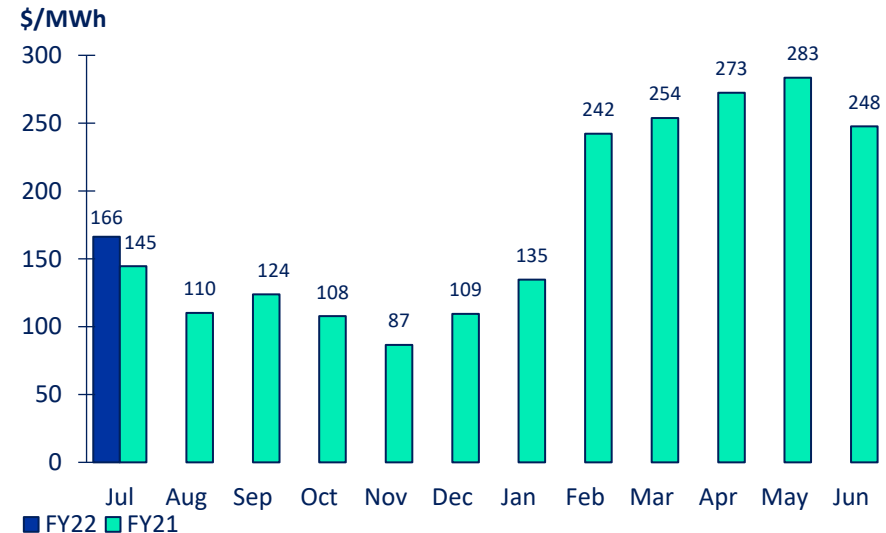
- Meridian's New Zealand generation in July 2021 was 1.5% higher than the same month last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in July 2021 was 15.0% higher than the same month last year
- The average price Meridian paid to supply customers in July 2021 was 14.7% higher than the same month last year

MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



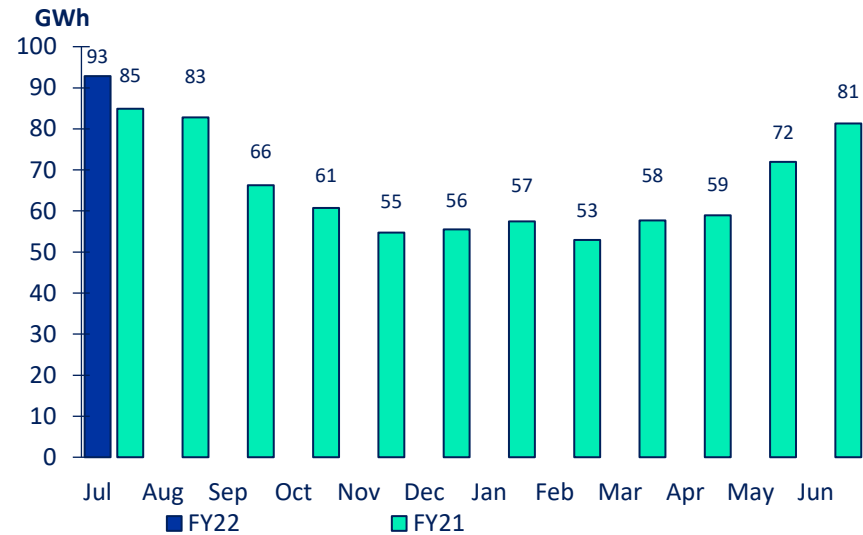
*price received for Meridian's physical generation

Source: Meridian

Australian retail

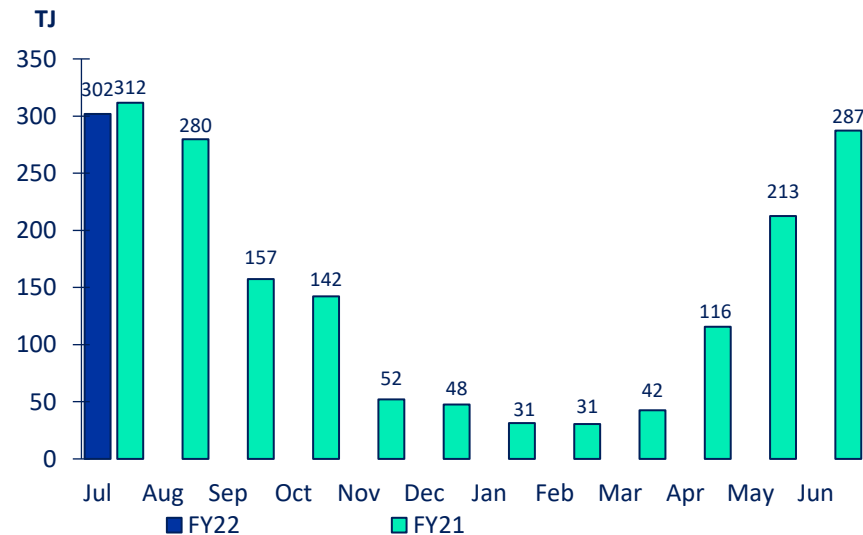
- Powershop Australia electricity customer connection numbers reduced 0.6% during July 2021
- Electricity sales volumes in July 2021 were 9.4% higher than the same month last year
- Powershop Australia gas customer connection numbers rose 0.8% during July 2021
- Gas sales volumes in July 2021 were 3.2% lower than the same month last year

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES



Source: Meridian

Australian generation

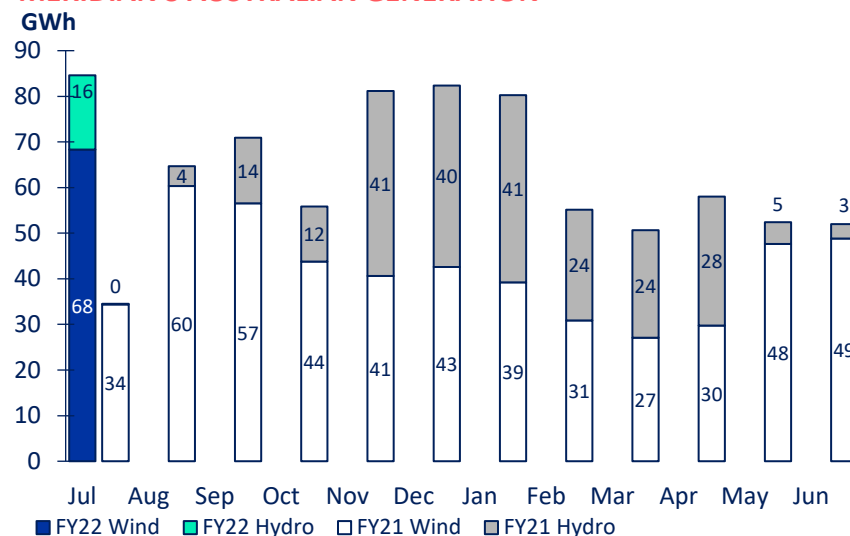
- Meridian's Australian generation in July 2021 was 145.3% higher than the same month last year, reflecting higher wind generation and higher hydro generation
- Storage at Meridian's Hume hydro power station increased to 89% of capacity by 11 August 2021
- NEM¹ electricity demand in July 2021 was 1.0% higher than the same month last year
- Spot prices were stable in July 2021 compared with the previous month. Active forward prices were also up 22% on the previous month

¹See glossary on page 17 for a definition of Australia's National Electricity Market

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

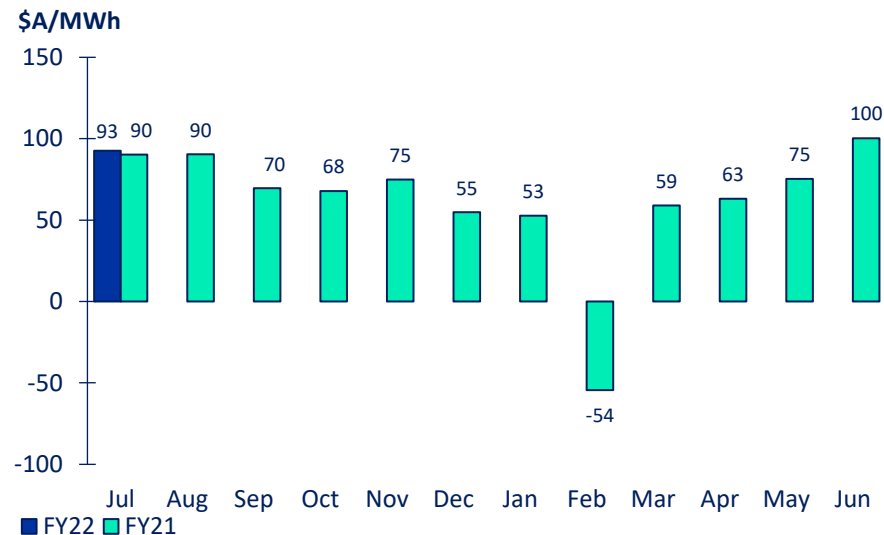
- Forward LGC sales are marked to market monthly through fair value movements
- Sales settle in February each year
- At which point fair value gains or losses on settled sales transfer to generation revenue
- With the FY21 settlement, generation revenue now includes market to market losses of A\$3M

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

AVERAGE WIND GENERATION PRICE²



Source: Meridian

New Zealand

	JULY 2021 MONTH	JULY 2020 MONTH	JUNE 2021 MONTH	MAY 2021 MONTH
New Zealand contracted sales				
Residential sales volume (GWh)	205	186	174	160
Small medium business sales volume (GWh)	149	113	134	126
Agricultural sales volume (GWh)	51	47	43	66
Large business sales volume (GWh)	49	55	45	44
Corporate and industrial sales volume (GWh)	321	282	319	339
Retail contracted sales volume (GWh)	776	683	715	736
Average retail contracted sales price (\$NZ/MWh)	\$122.6	\$120.4	\$118.9	\$123.2
NZAS sales volume (GWh)	426	426	412	426
Financial contract sales volumes (GWh)	197	188	129	143
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$73.2	\$82.0	\$74.1	\$75.2
Retail customer supply volumes (GWh)	816	704	753	782
Cost to supply retail customers (\$NZ/MWh)	\$190.3	\$165.1	\$272.2	\$301.9
Cost to supply wholesale customers (\$NZ/MWh)	\$162.7	\$143.8	\$242.5	\$274.2
Cost of financial contracts (\$NZ/MWh)	\$159.9	\$143.7	\$228.2	\$291.8
Total New Zealand customer connections	350,961	326,148	346,830	343,015

New Zealand

	JULY 2021 MONTH	JULY 2020 MONTH	JUNE 2021 MONTH	MAY 2021 MONTH
New Zealand generation				
Hydro generation volume (GWh)	1,000	975	903	900
Wind generation volume (GWh)	105	115	111	116
Total generation volume (GWh)	1,105	1,089	1,015	1,016
Average generation price (\$NZ/MWh)	\$166.2	\$144.5	\$247.5	\$283.4
New Zealand hedging				
Hedging volume (GWh)	394	318	360	372
Hedging cost average price (\$NZ/MWh)	\$129.6	\$109.3	\$119.0	\$116.7
Hedging spot revenue average price (\$NZ/MWh)	\$164.1	\$133.4	\$237.6	\$285.0
Future contract close outs (\$NZm)	-\$0.7	-\$1.6	\$9.7	-\$2.1

Australia

	JULY 2021 MONTH	JULY 2020 MONTH	JUNE 2021 MONTH	MAY 2021 MONTH
Australian contracted sales				
Retail contracted electricity sales volume (GWh)	93	85	81	72
Average electricity contracted sales price ¹ (\$A/MWh)	\$150.9	\$142.7	\$130.3	\$132.7
Retail contracted gas sales volume (TJ)	302	312	287	213
Average gas contracted sales price ¹ (\$A/GJ)	\$19.1	\$14.7	\$14.4	\$14.8
Financial contract sales volumes ² (GWh)	22	26	17	17
Financial contracted sales average price (\$A/MWh)	\$47.9	\$67.6	\$49.8	\$49.8
Cost to supply electricity customers (\$A/MWh)	\$152.6	\$79.5	\$187.1	\$147.6
Cost to supply gas customers (\$A/GJ)	\$13.5	\$10.1	\$10.5	\$11.3
Cost of financial contracts (\$A/MWh)	\$102.7	\$56.7	\$118.4	\$92.3
Powershop electricity customer connections ⁷	141,149	136,696	142,029	142,470
Powershop gas customer connections ⁸	44,272	38,544	43,905	43,707

Australia

	JULY 2021 MONTH	JULY 2020 MONTH	JUNE 2021 MONTH	MAY 2021 MONTH
Australian generation				
Wind generation volumes (GWh)	68	34	49	48
Average wind generation price ⁵ (\$A/MWh)	\$92.6	\$90.3	\$100.3	\$75.3
Hydro generation volumes (GWh)	16	0	3	5
Average hydro generation price ⁵ (\$A/MWh)	\$152.5	-	\$124.2	\$65.1
PPA generation received (GWh)	41	27	31	30
Average PPA generation price [net of costs] (\$A/MWh)	\$30.9	-\$1.6	\$39.8	\$19.2
Australian hedging				
Hedging volume ⁶ (GWh)	33	35	30	38
Hedging costs (\$A/MWh)	\$87.2	\$48.4	\$71.5	\$62.4
Hedging spot revenue average price (\$A/MWh)	\$159.4	\$18.6	\$230.9	\$156.6
Future contract close outs (\$Am)	\$0.0	-\$0.2	\$0.0	-\$0.1

Meridian group

	JULY 2021 MONTH	JULY 2020 MONTH	JUNE 2021 MONTH	MAY 2021 MONTH
Meridian Group				
Employee and Operating Costs ⁹ (\$m)	20	21	30	24
Stay in Business Capital Expenditure (\$m)	3	3	11	4
Investment Capital Expenditure (\$m)	9	7	4	5
Total Capital Expenditure (\$m)	12	10	15	9

Footnotes

1. Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs
2. Derivatives sold excluding the sell-side of virtual asset swaps
3. Average price of both NZAS sales volume and derivative sales volumes
4. Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants
5. Volume weighted average price received for Meridian's physical generation
6. Over the counter and ASX contract volumes excluding the buy-side of virtual asset swaps
7. Financially responsible market participants, excluding vacants
8. Meter installation registration numbers
9. Excludes electricity metering expenses, now reclassified into gross margin

FY22 operating information

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Q1 FY22	YoY change	Q2 FY22	YoY change	Q3 FY22	YoY change	Q4 FY22	YoY change
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Total New Zealand customer connections	350,961																			
New Zealand generation																				
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Meridian Group																				
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Investment Capital Expenditure (\$NZ m)	9																			
Total Capital Expenditure (\$NZ m)	12																			

FY21 operating information

	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Q1 FY21	YoY change	Q2 FY21	YoY change	Q3 FY21	YoY change	Q4 FY21	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	186	171	146	127	111	107	101	93	108	121	160	174	503	+31	345	+16	302	+2	455	+9
Small medium business sales volume (GWh)	113	107	105	104	96	99	96	93	111	109	126	134	325	+34	299	+44	300	+39	369	+130
Agricultural sales volume (GWh)	47	72	87	157	142	170	154	177	145	116	66	43	205	+22	469	+60	476	-18	226	+46
Large business sales volume (GWh)	55	52	48	46	44	44	44	46	40	37	44	45	155	+26	134	+14	130	+12	126	+7
Corporate and industrial sales volume (GWh)	282	275	272	283	284	287	288	311	334	311	339	319	829	+93	855	+117	933	+127	968	+215
Retail contracted sales volume (GWh)	683	677	657	717	678	707	683	721	738	694	736	715	2,017	+206	2,102	+252	2,141	+163	2,144	+408
Average retail contracted sales price (\$NZ/MWh)	\$120.4	\$119.3	\$118.1	\$106.0	\$103.1	\$104.2	\$104.1	\$108.7	\$107.5	\$114.7	\$123.2	\$118.9	\$119.3	+\$6.3	\$104.5	+\$3.6	\$106.8	-\$0.1	\$119.0	+\$8.0
NZAS sales volume (GWh)	426	426	411	426	412	426	426	384	426	412	426	412	1,262	-110	1,263	-110	1,236	-123	1,250	-77
Financial contract sales volumes (GWh)	188	125	201	126	221	140	144	126	197	167	143	129	514	+40	487	+59	467	-339	439	-380
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$82.0	\$70.4	\$74.2	\$69.4	\$69.9	\$66.8	\$59.6	\$58.0	\$69.8	\$76.8	\$75.2	\$74.1	\$75.7	+\$6.0	\$68.7	+\$3.9	\$62.9	-\$4.4	\$75.4	+\$9.8
Retail customer supply volumes (GWh)	704	717	696	755	717	743	719	757	768	718	782	753	2,117	+229	2,215	+274	2,244	+163	2,253	+432
Cost to supply retail customers (\$NZ/MWh)	\$165.1	\$120.6	\$140.3	\$126.9	\$101.0	\$118.8	\$143.9	\$256.7	\$265.1	\$285.5	\$301.9	\$272.2	\$141.9	+\$16.8	\$115.8	+\$16.6	\$223.4	+\$146.1	\$286.7	+\$178.7
Cost to supply wholesale customers (\$NZ/MWh)	\$143.8	\$109.6	\$122.2	\$95.8	\$76.3	\$109.2	\$132.6	\$244.8	\$260.3	\$277.8	\$274.2	\$242.5	\$125.2	+\$10.5	\$94.0	+\$9.5	\$211.5	+\$158.5	\$264.9	\$162.2
Cost of financial contracts (\$NZ/MWh)	\$143.7	\$113.1	\$127.8	\$110.8	\$92.3	\$119.1	\$139.1	\$234.0	\$204.8	\$266.4	\$291.8	\$228.2	\$130.0	+\$16.3	\$104.7	+\$10.2	\$192.5	+\$137.7	\$263.5	+\$166.4
Total New Zealand customer connections	326,148	327,125	328,602	329,710	331,240	332,587	333,367	335,580	338,051	340,178	343,015	346,830	328,602	+19,230	332,587	+18,988	338,051	+18,273	346,830	+22,577
New Zealand generation																				
Hydro generation volume (GWh)	975	904	879	1,066	1,054	1,034	874	868	974	867	900	903	2,758	-474	3,153	-22	2,716	-542	2,670	-423
Wind generation volume (GWh)	115	113	158	126	125	128	117	83	87	116	116	111	385	+8	379	-22	287	-52	344	-4
Total generation volume (GWh)	1,089	1,017	1,037	1,192	1,179	1,162	991	951	1,061	983	1,016	1,015	3,144	-466	3,533	-44	3,003	-593	3,014	-427
Average generation price (\$NZ/MWh)	\$144.5	\$110.1	\$123.7	\$107.7	\$86.5	\$109.3	\$134.5	\$242.1	\$253.8	\$272.5	\$283.4	\$247.5	\$126.5	+\$11.5	\$101.2	+\$13.8	\$210.7	+\$153.0	\$267.8	+\$171.5
New Zealand hedging																				
Hedging volume (GWh)	318	266	268	241	314	308	312	345	431	348	372	360	852	+436	863	+389	1,088	+23	1,079	+305
Hedging cost average price (\$NZ/MWh)	\$109.3	\$104.6	\$101.2	\$96.2	\$93.6	\$93.2	\$98.5	\$115.6	\$127.0	\$110.3	\$116.7	\$119.0	\$105.3	+\$41.8	\$94.2	+\$28.9	\$115.2	+\$13.5	\$115.4	+\$35.9
Hedging spot revenue average price (\$NZ/MWh)	\$133.4	\$123.8	\$132.6	\$114.4	\$94.0	\$121.9	\$136.8	\$235.0	\$219.0	\$260.2	\$285.0	\$237.6	\$130.2	+\$10.9	\$109.7	+\$15.6	\$358.8	+\$282.9	\$261.2	+\$161.3
Future contract close outs (\$NZm)	-1.6	-1.9	-2.9	0.6	-2.9	-1.3	-1.5	-4.5	-3.6	-1.6	-2.1	9.7	-6.4	-4.2	-3.7	-1.1	-9.7	-9.1	\$6.0	\$14.6
Australia contracted sales																				
Retail contracted electricity sales volume (GWh)	85	83	66	61	55	56	57	53	58	59	72	81	234	+49	171	+26	168	+13	212	+13
Average electricity contracted sales price ¹ (\$A/MWh)	\$142.7	\$137.7	\$146.3	\$140.0	\$144.9	\$132.2	\$131.8	\$129.7	\$124.1	\$127.2	\$132.7	\$130.3	\$142.2	-\$1.0	\$139.0	-\$28.5	\$128.5	-\$12.2	\$130.2	-\$9.4
Retail contracted gas sales volume (TJ)	312	280	157	142	52	48	31	31	42	116	213	287	749	+210	242	+8	104	-7	616	+8
Average gas contracted sales price ¹ (\$A/GJ)	\$14.7	\$11.5	\$12.0	\$15.5	\$22.2	\$23.3	\$29.8	\$28.0	\$24.2	\$13.0	\$14.8	\$14.4	\$12.9	-\$0.8	\$18.5	+\$1.9	\$27.0	+\$4.2	\$14.3	+\$0.6
Financial contract sales volumes ² (GWh)	26	33	29	42	41	40	42	38	42	17	17	17	88	-69	124	-73	121	-14	50	+5
Financial contracted sales average price (\$A/MWh)	\$67.6	\$65.7	\$66.5	\$66.8	\$66.8	\$66.4	\$86.4	\$86.4	\$86.4	\$49.8	\$49.8	\$49.8	\$66.5	-\$20.1	\$66.7	-\$13.1	\$86.4	-\$35.6	\$49.8	-\$36.2
Cost to supply electricity customers (\$A/MWh)	\$79.5	\$85.5	\$61.3	\$73.1	\$77.5	\$20.8	\$53.2	\$48.0	\$56.8	\$76.7	\$147.6	\$187.1	\$76.6	-\$40.2	\$57.5	-\$39.6	\$52.8	-\$87.2	\$143.0	+\$74.6
Cost to supply gas customers (\$A/GJ)	\$10.1	\$11.3	\$14.6	\$13.4	\$12.7	\$19.9	\$22.8	\$17.7	\$17.8	\$10.7	\$11.3	\$10.5	\$11.5	+\$0.5	\$14.5	+\$4.2	\$19.3	-\$2.0	\$10.8	-\$1.0
Cost of financial contracts (\$A/MWh)	\$56.7	\$53.5	\$37.0	\$52.2	\$54.4	\$50.0	\$33.2	\$30.2	\$39.1	\$52.8	\$92.3	\$118.4	\$49.1	-\$48.1	\$52.5	-\$23.2	\$34.3	-\$45.2	\$87.9	+\$36.8
Powershop electricity customer connections ⁷	136,696	137,530	138,289	139,162	140,346	140,965	141,203	141,643	141,998	142,086	142,470	142,029	138,289	+23,190	140,965	+16,297	141,998	+7,599	142,029	+5,827
Powershop gas customer connections ⁸	38,544	38,978	39,251	39,540	40,380	40,814	41,247	41,884	42,728	43,092	43,707	43,905	39,251	+12,722	40,814	+10,349	42,728	+7,336	43,905	+6,027
Australia generation																				
Wind generation volume (GWh)	34	60	57	44	41	43	39	31	27	30	48	49	151	-10	127	-2	97	-11	126	-4
Average wind generation price (\$A/MWh)	\$90.3	\$90.4	\$69.6	\$67.8	\$75.0	\$54.8	\$52.7	-\$54.4	\$58.9	\$63.2	\$75.3	\$100.3	\$82.6	-\$39.4	\$65.7	-\$47.1	\$20.4	-\$224.6	\$82.1	+\$18.0
Hydro generation volume (GWh)	0	4	14	12	41	40	41	24	24	28	5	3	19	-11	94	+46	89	+58	36	+31
Average hydro generation price (\$A/MWh)	-	\$51.7	\$39.0	\$59.0	\$72.6	\$86.3	\$37.6	\$33.3	\$43.7	\$68.2	\$65.1	\$124.2	\$41.9	-\$56.3	\$75.3	-\$2.4	\$38.0	-\$57.3	\$72.7	+\$32.3
PPA generation received (GWh)	27	33	34	30	27	29	28	24	25	25	30	31	94	-5	86	-4	78	-9	86	-5
Average PPA generation price [net of costs] (\$A/MWh)	-\$1.6	-\$3.8	-\$14.4	-\$2.2	-\$1.1	-\$10.7	-\$15.8	-\$18.2	-\$13.4	\$0.6	\$19.2	\$39.8	-\$7.0	-\$37.0	-\$4.7	-\$28.2	-\$15.8	-\$32.7	\$21.2	+\$33.6
Australia hedging																				
Hedging volume (GWh)	35	42	37	13	20	16	9	15	13	23	38	30	115	+4	49	-99	37	-88	92	-26
Hedging costs (\$A/MWh)	\$48.4	\$78.3	\$82.6	\$204.9	\$176.2	\$99.7	\$482.6	\$266.8	\$180.3	\$62.4	\$71.5		\$70.6	-\$26.7	\$157.9	+\$56.7	\$319.2	+\$194.4	\$95.0	+\$28.1
Hedging spot revenue average price (\$A/MWh)	\$18.6	\$55.8	\$40.6	\$149.6	\$71.6	\$69.7	\$109.7	\$82.2	\$50.4	\$186.2	\$156.6	\$230.9	\$39.5	-\$66.0	\$91.3	+\$11.7	\$77.9	-\$2.2	\$188.5	+\$143.6
Future contract close outs (\$A M)	-\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.3	-\$0.7	\$0.0	\$0.0	-\$0.1	\$0.0	-\$0.3	-\$0.4	-\$0.1	-\$0.7	-\$0.9	-\$1.2	-\$0.1	-\$1.7
Meridian Group																				
Employee and Operating Costs (\$NZ m)	21	21	21	21	22	21	18	21	22	22	24	30	63	-2	64	+2	61	-1	76	+6
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	4	3	3	3	3	4	4	4	6	11	+0	10	-2	10	-0	14	+2
Investment Capital Expenditure (\$NZ m)	7	3	3	2	2	3	2	3	34	4	5	4	13	+8	7	+3	39	+34	13	+8
Total Capital Expenditure (\$NZ m)	10	7	7	6	5	6	5	6	38	8	9	10	24	+8	17	+1	49	+34	27	+10

Glossary

Hedging volumes	buy-side electricity derivatives excluding the buy-side of virtual asset swaps
Average generation price	the volume weighted average price received for Meridian's physical generation
Average retail contracted sales price	volume weighted average electricity price received from retail customers, less distribution costs
Average wholesale contracted sales price	volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts
Combined catchment inflows	combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes
Cost of hedges	volume weighted average price Meridian pays for derivatives acquired
Cost to supply contracted sales	volume weighted average price Meridian pays to supply contracted customer sales and financial contracts
Contracts for Difference (CFDs)	an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity
Customer connections (NZ)	number of installation control points, excluding vacants
FRMP	financially responsible market participant
GWh	gigawatt hour. Enough electricity for 125 average New Zealand households for one year
Historic average inflows	the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 85 years
Historic average storage	the historic average level of storage in Meridian's Waitaki catchment since 1979
HVDC	high voltage direct current link between the North and South Islands of New Zealand
ICP	New Zealand installation control points, excluding vacants
ICP switching	the number of installation control points changing retailer supplier in New Zealand, recorded in the month the switch was initiated
MWh	megawatt hour. Enough electricity for one average New Zealand household for 46 days
National demand	Electricity Authority's reconciled grid demand www.emi.ea.govt.nz
NEM	Australia's national energy market, comprising Queensland, New South Wales (including the Australian Capital Territory), Victoria, South Australia, and Tasmania
NZAS	New Zealand Aluminium Smelters Limited
Retail sales volumes	contract sales volumes to retail customers, including both non half hourly and half hourly metered customers
Financial contract sales	sell-side electricity derivatives excluding the sell-side of virtual asset swaps
TJ	Terajoules
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity