

## Release

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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### Meridian Energy monthly operating report for April 2022

18 May 2022

Attached is Meridian Energy Limited's monthly operating report for the month of April 2022.

#### Highlights this month include:

- In the month to 15 May 2022, national hydro storage decreased from **81%** to **76%** of historical average
- South Island storage was unchanged at **73%** of average and North Island storage decreased to **101%** of average by 15 May 2022
- Meridian's April 2022 monthly total inflows were **71%** of historical average
- The Waiau catchment has now seen seven consecutive months of below average inflows. Over that period inflows have been **61%** of historical average
- Meridian's Waitaki catchment water storage at the end of April 2022 was **79%** of historical average
- Water storage in Meridian's Waiau catchment remained below average at the end of April 2022
- National electricity demand in April 2022 was **2.3%** lower than the same month last year
- April was another warm, dry month for the country. Almost all regions experienced above average temperatures and below average rainfall
- Meridian made calls under the Genesis swaption in April 2022 and early May 2022
- March was a warm month for most of the country. Rainfall was generally below average, the notable exception was the east of the North Island
- New Zealand Aluminium Smelter's average load during April 2022 was **561MW**
- Meridian's New Zealand retail sales volumes in April 2022 were **3.1%** higher than April 2021
- Compared to April 2021, segment sales increased in residential +4.8%, small medium business +10.5%, large business +11.8% and corporate +6.8%. Agricultural volumes were -18.6% lower than April 2021

#### ENDS

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Meridian.

# Monthly Operating Report

April 2022

## April highlights

In the month to 15 May 2022, national hydro storage decreased from **81%** to **76%** of historical average

South Island storage was unchanged at **73%** of average and North Island storage decreased to **101%** of average by 15 May 2022

Meridian's April 2022 monthly total inflows were **71%** of historical average

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New Zealand Aluminium Smelter's average load during April 2022 was **561MW**

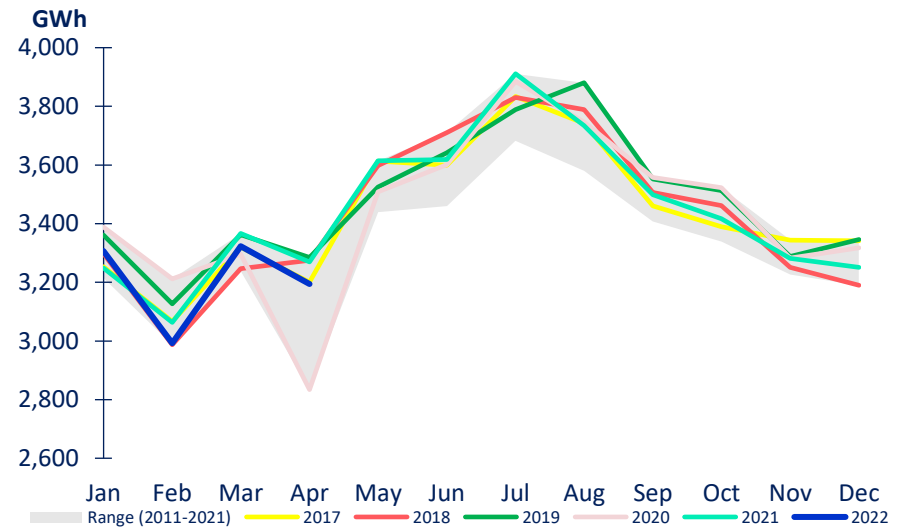
Meridian's New Zealand retail sales volumes in April 2022 were **3.1%** higher than April 2021

Compared to April 2021, segment sales increased in residential +4.8%, small medium business +10.5%, large business +11.8% and corporate +6.8%. Agricultural volumes were -18.6% lower than April 2021

## Market data

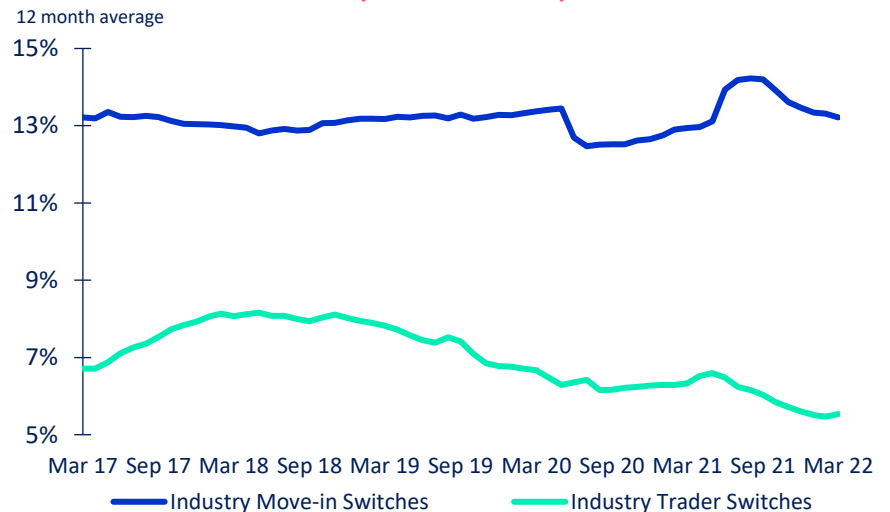
- National electricity demand in April 2022 was 2.3% lower than the same month last year
- April was another warm, dry month for the country. Almost all regions experienced above average temperatures and below average rainfall
- Demand in the last 12 months was 1.0% higher than the preceding 12 months
- New Zealand Aluminium Smelter’s average load during April 2022 was 561MW
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.5% at the end of March 2022
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.2% at the end of March 2022

### NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

### MARKET ICP SWITCHING (ALL RETAILERS)

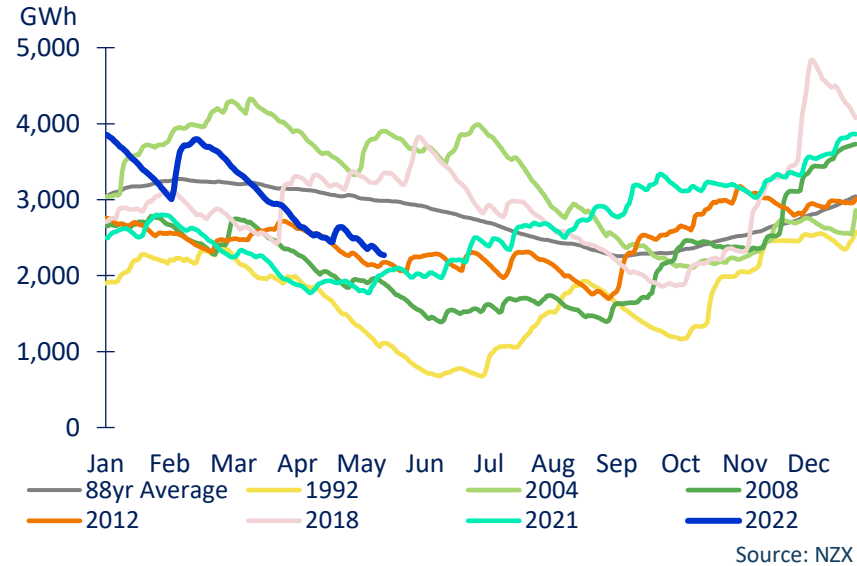


Source: Electricity Authority

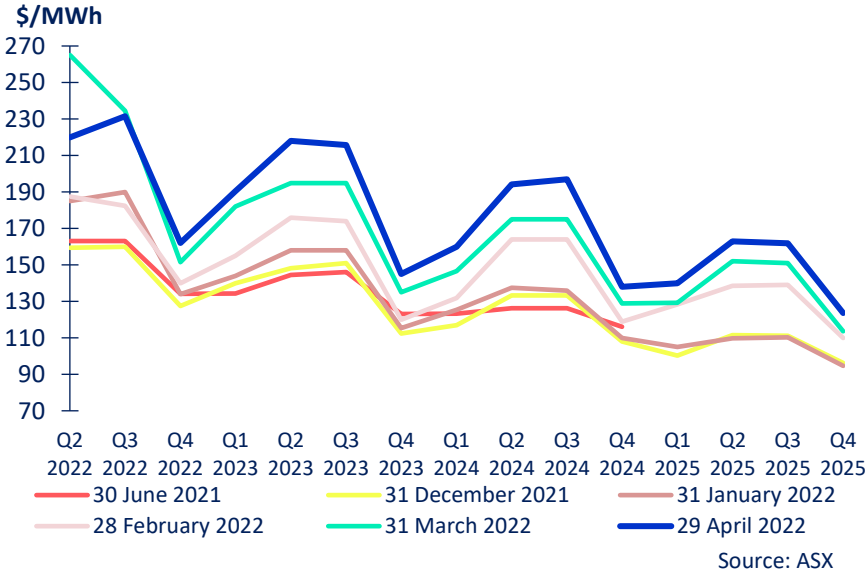
# Market data

- April 2022 saw increases in ASX prices, beyond the current year
- National storage decreased from 81% of average on 12 April 2022 to 76% of average on 15 May 2022
- South Island storage was unchanged at 73% of historical average by 15 May 2022. North Island storage decreased to 101% of average

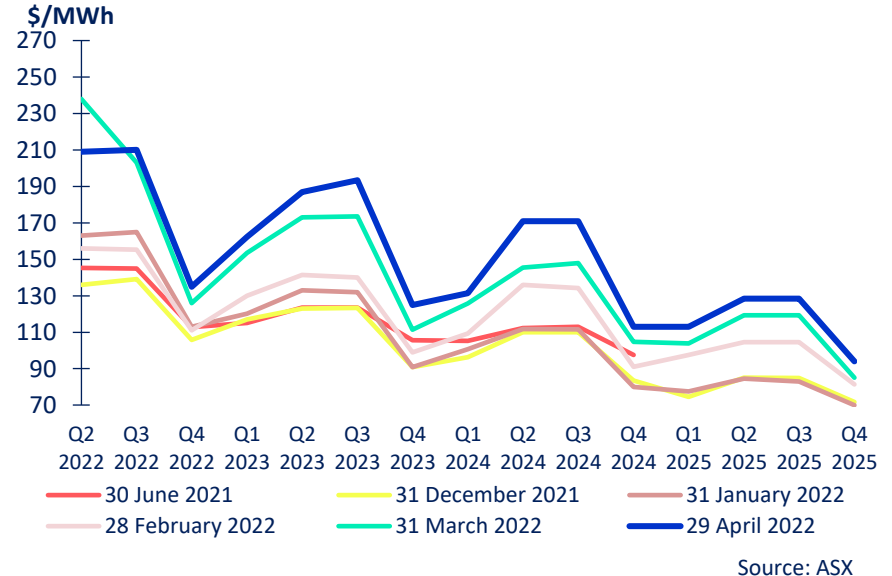
## NATIONAL HYDRO STORAGE (16 May 2022)



## OTAHUHU ASX FUTURES SETTLEMENT PRICE



## BENMORE ASX FUTURES SETTLEMENT PRICE

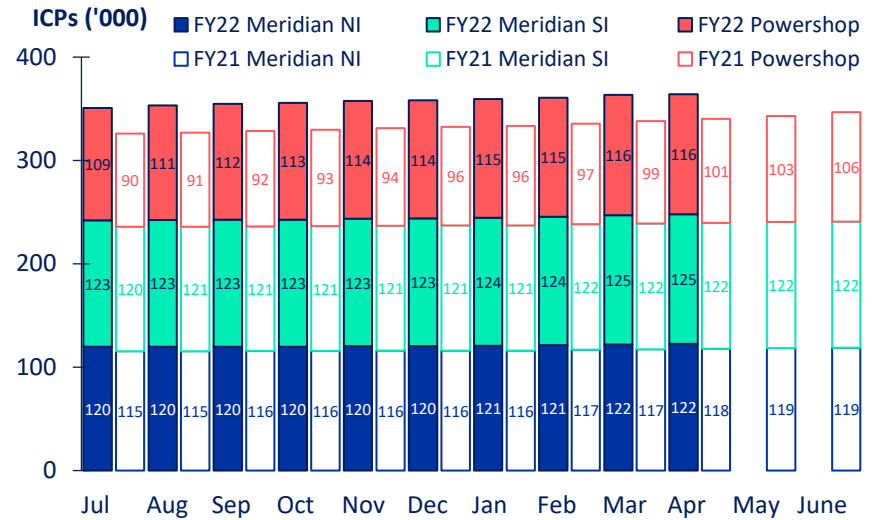


# New Zealand retail

- Meridian’s New Zealand customer connection numbers rose 0.2% during April 2022 and have risen 5.0% since June 2021
- Retail sales volumes in April 2022 were 3.1% higher than April 2021
- Compared to April 2021, segment sales increased in residential +4.8%, small medium business +10.5%, large business +11.8% and corporate +6.8%. Agricultural volumes were -18.6% lower than April 2021
- To date this financial year, retail sales volumes are 6.6% higher than the same period last year
- This reflects increased segment sales in: residential +12.6%, small medium business +19.2%, and corporate +10.7%. Agricultural volumes are -15.3% lower and large business volumes are -4.3% lower

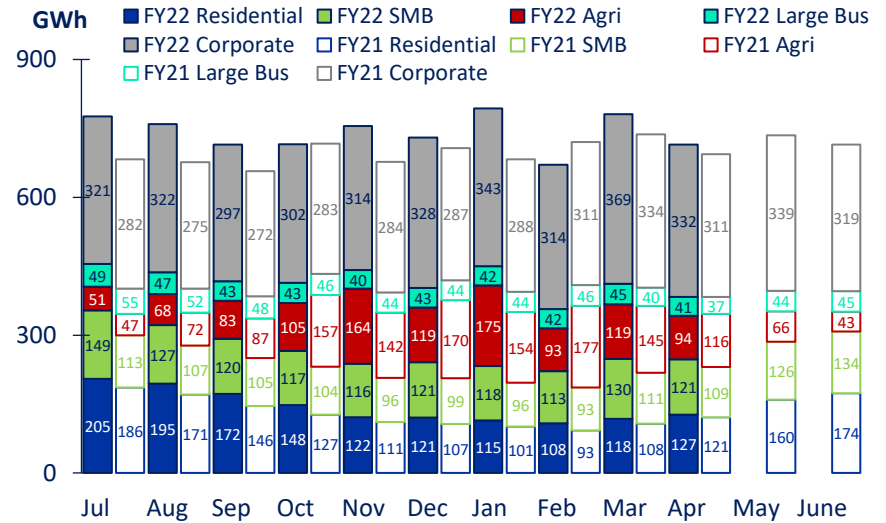
\*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

## MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

## MERIDIAN'S RETAIL SALES VOLUME\*

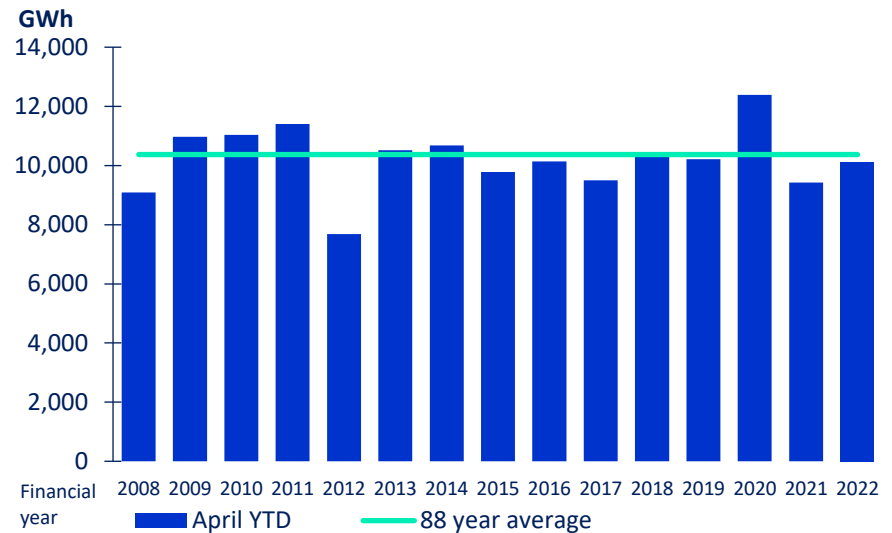


Source: Meridian

## New Zealand storage

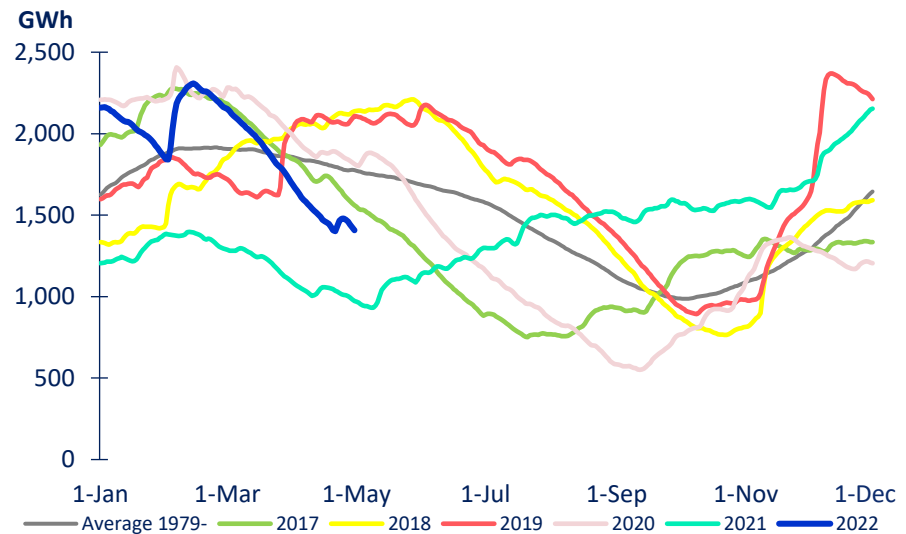
- April 2022 monthly inflows were 71% of historical average
- The Waiau catchment has now seen seven consecutive months of below average inflows, over that period inflows have been 61% of historical average
- To date this financial year, inflows are 98% of historical average
- Meridian's Waitaki catchment water storage moved from 1,705GWh to 1,408GWh during April 2022
- Waitaki water storage at the end of April 2022 was 79% of historical average and 45% higher than the same time last year
- Water storage in Meridian's Waiau catchment remained below average at the end of April 2022

### MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

### MERIDIAN'S WAITAKI STORAGE



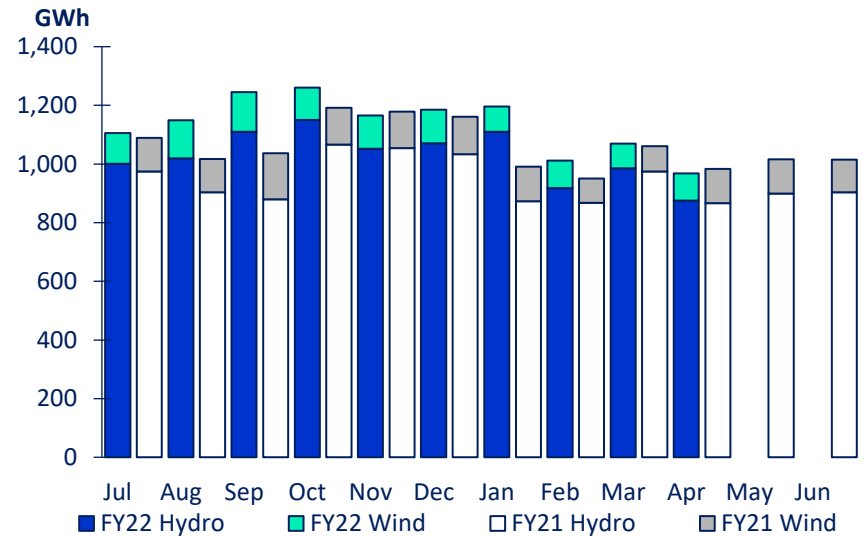
Source: Meridian



## New Zealand generation

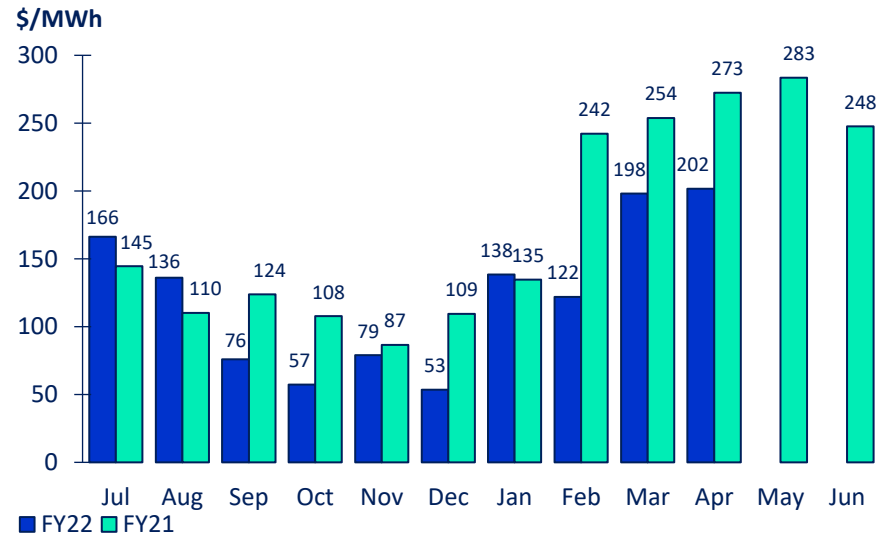
- Meridian’s New Zealand generation in April 2022 was 1.5% lower than the same month last year, reflecting higher hydro and lower wind generation
- To date this financial year, Meridian’s New Zealand generation is 6.5% higher than the same period last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in April 2022 was 26.0% lower than the same month last year
- The average price Meridian paid to supply customers in April 2022 was 23.0% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 23.0% lower than the same period last year and the average price paid to supply customers is 20.2% lower

### MERIDIAN'S NEW ZEALAND GENERATION



Source: Meridian

### MERIDIAN'S AVERAGE GENERATION PRICE\*



\*price received for Meridian’s physical generation

Source: Meridian

# New Zealand

	APRIL 2022 MONTH	APRIL 2021 MONTH	MARCH 2022 MONTH	FEBRUARY 2022 MONTH	10 MONTHS TO APRIL 2022	10 MONTHS TO APRIL 2021
<b>New Zealand contracted sales</b>						
Residential sales volume (GWh)	127	121	118	108	1,432	1,271
Small medium business sales volume (GWh)	121	109	130	113	1,232	1,034
Agricultural sales volume (GWh)	94	116	119	93	1,072	1,266
Large business sales volume (GWh)	41	37	45	42	436	455
Corporate and industrial sales volume (GWh)	332	311	369	314	3,242	2,928
<b>Retail contracted sales volume (GWh)</b>	<b>715</b>	<b>694</b>	<b>781</b>	<b>671</b>	<b>7,413</b>	<b>6,954</b>
Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)	\$122.8	\$114.7	\$116.6	\$115.5	\$116.1	\$110.5
NZAS sales volume (GWh)	402	412	426	384	4,163	4,173
Financial contract sales volumes <sup>2</sup> (GWh)	178	167	249	244	2,541	1,634
Average wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh)	\$68.1	\$76.8	\$64.2	\$63.7	\$65.5	\$70.0
Retail customer supply volumes (GWh)	747	718	821	709	7,805	7,292
Cost to supply retail customers (\$NZ/MWh)	\$210.5	\$285.5	\$213.2	\$146.4	\$139.6	\$173.2
Cost to supply wholesale customers (\$NZ/MWh)	\$225.2	\$277.8	\$216.0	\$120.5	\$123.1	\$156.4
Cost of financial contracts (\$NZ/MWh)	\$219.0	\$266.4	\$180.6	\$117.0	\$124.0	\$154.3
Total New Zealand customer connections <sup>4</sup>	364,182	340,178	363,430	360,780		

See page 11 for footnotes

# New Zealand

	APRIL 2022 MONTH	APRIL 2021 MONTH	MARCH 2022 MONTH	FEBRUARY 2022 MONTH	10 MONTHS TO APRIL 2022	10 MONTHS TO APRIL 2021
<b>New Zealand generation</b>						
Hydro generation volume (GWh)	876	867	986	918	10,292	9,494
Wind generation volume (GWh)	93	116	84	94	1,065	1,168
<b>Total generation volume (GWh)</b>	<b>968</b>	<b>983</b>	<b>1,070</b>	<b>1,012</b>	<b>11,357</b>	<b>10,662</b>
Average generation price <sup>5</sup> (\$NZ/MWh)	\$201.5	\$272.5	\$198.1	\$121.8	\$119.5	\$155.3
<b>New Zealand hedging</b>						
Hedging volume <sup>6</sup> (GWh)	438	348	459	421	3,700	3,151
Hedging cost average price (\$NZ/MWh)	\$127.8	\$110.3	\$120.0	\$117.0	\$114.3	\$106.2
Hedging spot revenue average price (\$NZ/MWh)	\$197.5	\$260.2	\$205.9	\$138.8	\$141.8	\$163.2
Future contract close outs (\$NZm)	-\$6.4	-\$1.6	\$10.0	-\$1.5	-\$4.4	-\$21.4

See page 10 for footnotes

# New Zealand

	APRIL 2022 MONTH	APRIL 2021 MONTH	MARCH 2022 MONTH	FEBRUARY 2022 MONTH	10 MONTHS TO APRIL 2022	10 MONTHS TO APRIL 2021
<b>New Zealand costs</b>						
Employee and Operating Costs <sup>7</sup> (\$m)	19	18	21	17	170	163
Stay in Business Capital Expenditure (\$m)	3	4	4	3	31	30
Investment Capital Expenditure (\$m)	19	3	6	2	112	58
<b>Total Capital Expenditure (\$m)</b>	<b>22</b>	<b>7</b>	<b>10</b>	<b>5</b>	<b>143</b>	<b>88</b>

Following the Court of Appeal decision in the Metro Glass case, a \$6.8m provision in relation to holiday pay has been released, reducing FY22 YTD operating costs.

## Footnotes

- Contracted sales volumes and volume weighted average price received from contracted customers less distribution costs
- Derivatives sold excluding the sell-side of virtual asset swaps
- Average price of both NZAS sales volume and derivative sales volumes
- Meridian Retail and Powershop New Zealand installation control points (ICPs), excluding vacants
- Volume weighted average price received for Meridian's physical generation
- Over the counter and ASX contract volumes excluding the buy-side of virtual asset swaps
- 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
<b>New Zealand contracted sales</b>																				
Residential sales volume (GWh)	205	195	172	148	122	121	115	108	118	127			572	+70	391	+45	341	+39		
Small medium business sales volume (GWh)	149	127	120	117	116	121	118	113	130	121			396	+71	354	+55	362	+62		
Agricultural sales volume (GWh)	51	68	83	105	164	119	175	93	119	94			202	-3	387	-81	388	-88		
Large business sales volume (GWh)	49	47	43	43	40	43	42	42	45	41			140	-16	126	-7	128	-1		
Corporate and industrial sales volume (GWh)	321	322	297	302	314	328	343	314	369	332			940	+111	943	+88	1026	+93		
<b>Retail contracted sales volume (GWh)</b>	<b>776</b>	<b>759</b>	<b>715</b>	<b>716</b>	<b>755</b>	<b>731</b>	<b>793</b>	<b>671</b>	<b>781</b>	<b>715</b>			<b>2,250</b>	<b>+233</b>	<b>2,202</b>	<b>+99</b>	<b>2,246</b>	<b>+105</b>		
Average retail contracted sales price (\$NZ/MWh)	\$122.6	\$124.0	\$123.2	\$109.9	\$109.8	\$105.2	\$111.2	\$115.5	\$116.6	\$122.8			\$123.2	+\$4.0	\$108.3	+\$3.8	\$114.4	+\$7.6		
NZAS sales volume (GWh)	426	426	411	426	412	426	426	384	426	402			1,262	+0	1,263	+0	1,236	+0		
Financial contract sales volumes (GWh)	197	297	234	374	280	208	280	244	249	178			728	+214	862	+376	773	+306		
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$73.2	\$78.4	\$65.1	\$62.3	\$56.9	\$59.8	\$63.3	\$63.7	\$64.2	\$68.1			\$72.5	-\$3.3	\$59.8	-\$8.9	\$63.7	+\$0.9		
Retail customer supply volumes (GWh)	816	795	752	764	798	776	828	709	821	747			2,363	+246	2,337	+123	2,358	+114		
Cost to supply retail customers (\$NZ/MWh)	\$190.3	\$165.3	\$91.0	\$74.6	\$92.7	\$57.2	\$148.4	\$146.4	\$213.2	\$210.5			\$150.3	+\$8.4	\$75.0	-\$40.8	\$170.4	-\$53.1		
Cost to supply wholesale customers (\$NZ/MWh)	\$162.7	\$115.9	\$62.6	\$51.2	\$76.5	\$45.5	\$156.9	\$120.5	\$216.0	\$225.2			\$114.3	-\$10.9	\$57.5	-\$36.4	\$165.9	-\$45.6		
Cost of financial contracts (\$NZ/MWh)	\$159.9	\$137.5	\$104.8	\$66.0	\$78.8	\$68.2	\$160.4	\$117.0	\$180.6	\$219.0			\$133.0	+\$2.9	\$70.7	-\$34.0	\$153.2	-\$39.3		
Total New Zealand customer connections	350,961	353,357	354,810	355,760	357,521	358,350	359,550	360,780	363,430	364,182			354,810	+26,208	358,350	+25,763	363,430	+25,379		
<b>New Zealand generation</b>																				
Hydro generation volume (GWh)	1,000	1,020	1,110	1,150	1,052	1,071	1,110	918	986	876			3,130	+372	3,273	+119	3,014	+298		
Wind generation volume (GWh)	105	129	135	111	114	114	86	94	84	93			370	-16	339	-40	264	-23		
<b>Total generation volume (GWh)</b>	<b>1,105</b>	<b>1,149</b>	<b>1,245</b>	<b>1,260</b>	<b>1,166</b>	<b>1,185</b>	<b>1,196</b>	<b>1,012</b>	<b>1,070</b>	<b>968</b>			<b>3,499</b>	<b>+356</b>	<b>3,612</b>	<b>+79</b>	<b>3,278</b>	<b>+275</b>		
Average generation price (\$NZ/MWh)	\$166.2	\$136.1	\$75.8	\$57.1	\$78.9	\$53.4	\$138.4	\$121.8	\$198.1	\$201.5			\$124.1	-\$2.3	\$63.0	-\$38.2	\$152.8	-\$58.0		
<b>New Zealand hedging</b>																				
Hedging volume (GWh)	394	325	255	327	332	346	404	421	459	438			975	+122	1,004	+141	1,283	+195		
Hedging cost average price (\$NZ/MWh)	\$129.6	\$121.5	\$117.7	\$93.6	\$94.8	\$109.3	\$104.1	\$117.0	\$120.0	\$127.8			\$123.8	+\$18.5	\$99.4	+\$5.2	\$114.0	-\$1.2		
Hedging spot revenue average price (\$NZ/MWh)	\$164.1	\$140.7	\$115.6	\$74.4	\$88.3	\$69.2	\$168.3	\$138.8	\$205.9	\$197.5			\$143.6	+\$13.4	\$77.2	-\$32.5	\$303.7	-\$55.1		
Future contract close outs (\$NZm)	-0.7	0.1	0.2	-0.9	0.2	-0.1	-5.1	-1.5	10.0	-6.4			-0.5	+5.9	-0.8	+2.8	3.3	+13.0		
<b>Meridian Group</b>																				
Employee and Operating Costs (\$NZ m)	16	17	18	18	20	8	15	18	21	19			51	+3	46	-3	54	+7		
Stay in Business Capital Expenditure (\$NZ m)	3	3	4	3	6	2	-1	4	4	3			10	+1	11	+2	6	-2		
Investment Capital Expenditure (\$NZ m)	9	4	23	11	17	6	9	8	6	19			36	+25	34	+28	23	-14		
<b>Total Capital Expenditure (\$NZ m)</b>	<b>12</b>	<b>7</b>	<b>27</b>	<b>15</b>	<b>24</b>	<b>7</b>	<b>8</b>	<b>11</b>	<b>10</b>	<b>22</b>			<b>46</b>	<b>+26</b>	<b>46</b>	<b>+30</b>	<b>29</b>	<b>-16</b>		

# 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
<b>New Zealand contracted sales</b>																				
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
<b>Retail contracted sales volume (GWh)</b>	<b>683</b>	<b>677</b>	<b>657</b>	<b>717</b>	<b>678</b>	<b>707</b>	<b>683</b>	<b>721</b>	<b>738</b>	<b>694</b>	<b>736</b>	<b>715</b>	<b>2,017</b>	<b>+206</b>	<b>2,102</b>	<b>+252</b>	<b>2,141</b>	<b>+163</b>	<b>2,144</b>	<b>+408</b>
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
<b>Total New Zealand customer connections</b>	<b>326,148</b>	<b>327,125</b>	<b>328,602</b>	<b>329,710</b>	<b>331,240</b>	<b>332,587</b>	<b>333,367</b>	<b>335,580</b>	<b>338,051</b>	<b>340,178</b>	<b>343,015</b>	<b>346,830</b>	<b>328,602</b>	<b>+19,230</b>	<b>332,587</b>	<b>+18,988</b>	<b>338,051</b>	<b>+18,273</b>	<b>346,830</b>	<b>+22,577</b>
<b>New Zealand generation</b>																				
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
<b>Total generation volume (GWh)</b>	<b>1,089</b>	<b>1,017</b>	<b>1,037</b>	<b>1,192</b>	<b>1,179</b>	<b>1,162</b>	<b>991</b>	<b>951</b>	<b>1,061</b>	<b>983</b>	<b>1,016</b>	<b>1,015</b>	<b>3,144</b>	<b>-466</b>	<b>3,533</b>	<b>-44</b>	<b>3,003</b>	<b>-593</b>	<b>3,014</b>	<b>-427</b>
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
<b>New Zealand hedging</b>																				
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
<b>Meridian Group</b>																				
Employee and Operating Costs (\$NZ m)	16	15	17	16	17	17	14	17	17	18	19	27	48	-17	50	-12	47	-15	64	-6
Stay in Business Capital Expenditure (\$NZ m)	2	3	4	4	3	3	3	2	3	4	3	4	9	-2	9	-3	8	-2	11	-1
Investment Capital Expenditure (\$NZ m)	6	2	2	2	2	3	1	2	34	3	4	3	11	+6	6	+2	37	+32	10	+5
<b>Total Capital Expenditure (\$NZ m)</b>	<b>9</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>5</b>	<b>37</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>20</b>	<b>+4</b>	<b>15</b>	<b>-1</b>	<b>46</b>	<b>+31</b>	<b>21</b>	<b>+4</b>

# 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
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 <a href="http://www.emi.ea.govt.nz">www.emi.ea.govt.nz</a>
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
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity