

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for September 2024

15 October 2024

Attached is Meridian Energy Limited's monthly operating report for the month of September 2024.

Mike Roan (CFO) and Owen Hackston (Investor Relations Manager) will host a quarterly operating result call via a Microsoft Teams Live event today, Tuesday 15 October at 11.30am NZDT (9.30am AEDT).

Click on the link below at this time to join the call.

Meridian Energy Quarterly Operating results - Microsoft Teams Live Event

Please submit any questions using the Q&A panel on the right-hand side of the call window. If the Q&A panel doesn't automatically appear, please select the small 'Q&A' speech bubble'.

Highlights this month include:

- In the month to 7 October 2024, national hydro storage increased from **99%** to **115%** of historical average
- South Island storage increased to **119%** of average and North Island storage increased to **100%** of average by 7 October 2024
- Meridian's September 2024 monthly total inflows were **223%** of historical average
- Waiau catchment inflows in September 2024 were **242%** of historical average
- Meridian's Waitaki catchment water storage at the end of September 2024 was **102%** of historical average
- Snow storage in Meridian's Waitaki catchment was **117%** of average in early October
- Water storage in Meridian's Waiau catchment was **182%** of average at the end of September 2024
- September 2024 was warm and dry for northern and eastern parts of both islands. Rainfall was above normal for the lower half of the South Island
- National electricity demand in September 2024 was **-5.2%** lower than the same month last year
- New Zealand Aluminium Smelter's average load during September 2024 was **375MW**
- During the quarter, Meridian made calls on volume under the largest option of the Demand Response Agreement with NZAS
- Meridian's retail sales volumes in September 2024 were **-4.9%** lower than September 2023
- Compared to September 2023, segment sales increased in residential +1.7% and large business +4.6%, with decreases in small medium business -2.8%, agricultural -21.5% and corporate -4.8%

Highlights for the first quarter include:

- Meridian's Q1 total inflows were **147%** of historical average, **+30%** higher than Q1 last year
- Meridian's Waitaki catchment water storage at the end of Q1 was **-12%** lower than Q1 last year
- Compared to Q1 last year, Meridian's generation was **-15.0%** lower at a **+157.3%** higher average price
- Electricity futures prices decreased across the curve during Q1
- Winter 2024 was the 3rd warmest on record for much of New Zealand, with rainfall above average in the Mackenzie Basin and parts of Otago
- NIWA's spring 2024 outlook includes a La Niña Watch with a 60-70% chance that an event develops by December. Above average temperatures and normal rainfall totals through spring are forecast
- National electricity demand in Q1 was **-3.1%** lower than Q1 last year
- New Zealand Aluminum Smelter's sales volumes in Q1 were lower than Q1 last year
- During the quarter, Meridian made calls on volume under the largest option of the Demand Response Agreement with NZAS
- At the end of Q1, Meridian's customer numbers were **+2.2%** higher than the same time last year
- Compared to Q1 last year, Meridian's retail sales volumes were **-3.6%** lower at a **+8.5%** higher average price
- Sales decreased in all segments, apart from large business
- Compared to Q1 last year, total operating costs were **+16.6%** higher
- Compared to Q1 last year, total capital expenditure was **-28.1%** lower

Weekly lake storage updates are available on Meridian's website. See comparative lake levels at: www.meridianenergy.co.nz/power-stations/lake-levels

ENDS

Neal Barclay
Chief Executive
Meridian Energy Limited

For investor relations queries, please contact:

Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:

Phil Clark
Head of Communications
027 838 5710



Meridian.

Monthly Operating Report

September 2024

September highlights

In the month to 7 October 2024, national hydro storage increased from **99%** to **115%** of historical average

South Island storage increased to **119%** of average and North Island storage increased to **100%** of average by 7 October 2024

Meridian's September 2024 monthly total inflows were **223%** of historical average

Waiau catchment inflows in September 2024 were **242%** of historical average

Meridian's Waitaki catchment water storage at the end of September 2024 was **102%** of historical average

Snow storage in Meridian's Waitaki catchment was **117%** of average in early October

Water storage in Meridian's Waiau catchment was **182%** of average at the end of September 2024

September 2024 was warm and dry for northern and eastern parts of both islands. Rainfall was above normal for the lower half of the South Island

National electricity demand in September 2024 was **-5.2%** lower than the same month last year

New Zealand Aluminium Smelter's average load during September 2024 was **375MW**

During the quarter, Meridian made calls on volume under the largest option of the Demand Response Agreement with NZAS

Meridian's retail sales volumes in September 2024 were **-4.9%** lower than September 2023

Compared to September 2023, segment sales increased in residential +1.7% and large business +4.6%, with decreases in small medium business -2.8%, agricultural -21.5% and corporate -4.8%

Q1 highlights

Meridian's Q1 total inflows were **147%** of historical average, **+30%** higher than Q1 last year

Meridian's Waitaki catchment water storage at the end of Q1 was **-12%** lower than Q1 last year

Compared to Q1 last year, Meridian's generation was **-15.0%** lower at a **+157.3%** higher average price

Electricity futures prices decreased across the curve during Q1

Winter 2024 was the 3rd warmest on record for much of New Zealand, with rainfall above average in the Mackenzie Basin and parts of Otago

NIWA's spring 2024 outlook includes a La Niña Watch with a 60-70% chance that an event develops by December. Above average temperatures and normal rainfall totals through spring are forecast

National electricity demand in Q1 was **-3.1%** lower than Q1 last year

New Zealand Aluminum Smelter's sales volumes in Q1 were lower than Q1 last year

During the quarter, Meridian made calls on volume under the largest option of the Demand Response Agreement with NZAS

At the end of Q1, Meridian's customer numbers were **+2.2%** higher than the same time last year

Compared to Q1 last year, Meridian's retail sales volumes were **-3.6%** lower at a **+8.5%** higher average price

Sales decreased in all segments, apart from large business

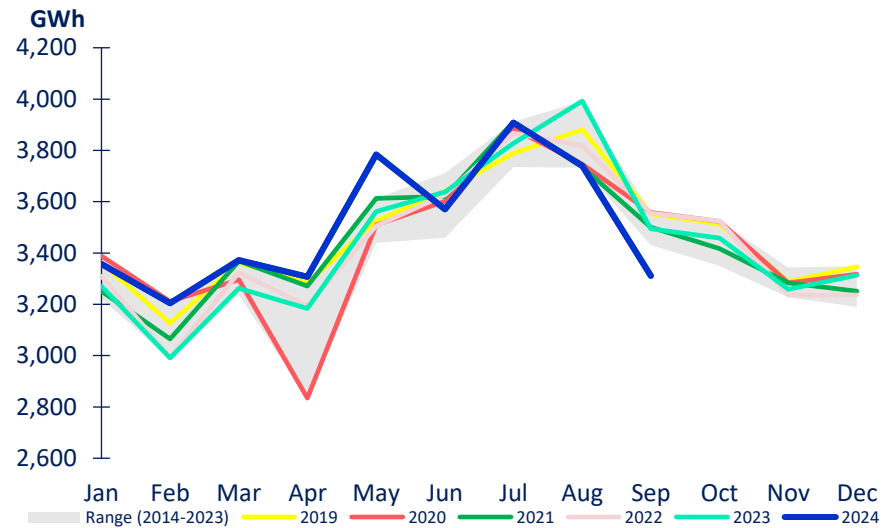
Compared to Q1 last year, total operating costs were **+16.6%** higher

Compared to Q1 last year, total capital expenditure was **-28.1%** lower

Market data

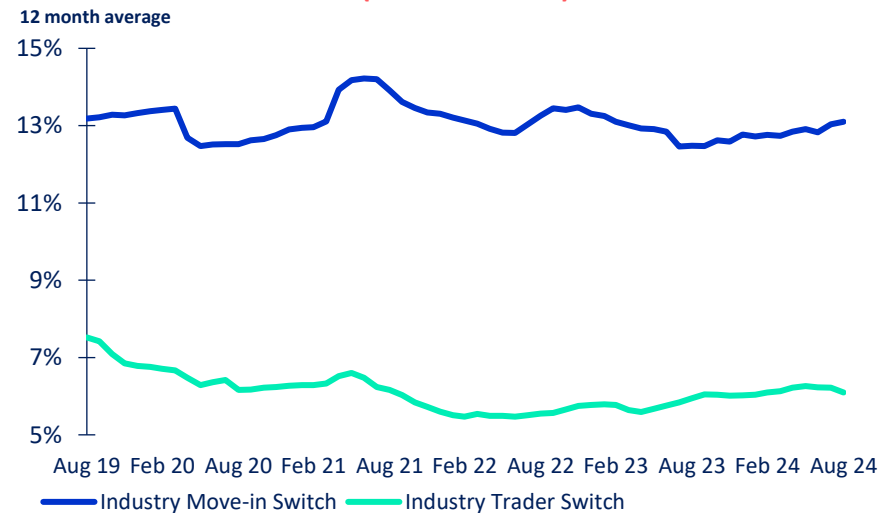
- National electricity demand in September 2024 was -5.2% lower than the same month last year
- New Zealand Aluminium Smelter’s average load during September 2024 was 375MW
- During the quarter, Meridian made calls on volume under the largest option of the Demand Response Agreement with NZAS
- September 2024 was warm and dry for northern and eastern parts of both islands. Rainfall was above normal for the lower half of the South Island
- Demand in the last 12 months was +0.9% higher than the preceding 12 months
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 6.1% at the end of August 2024
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.1% at the end of August 2024

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

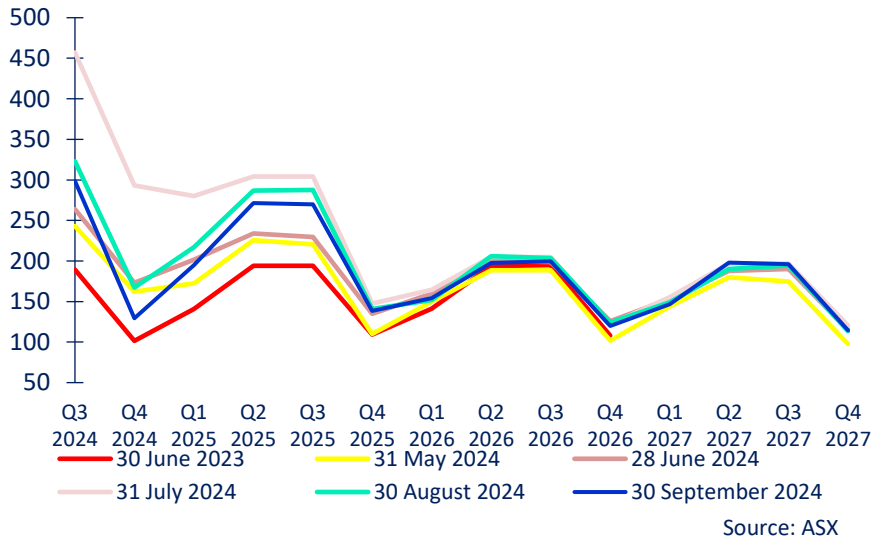


Source: Electricity Authority

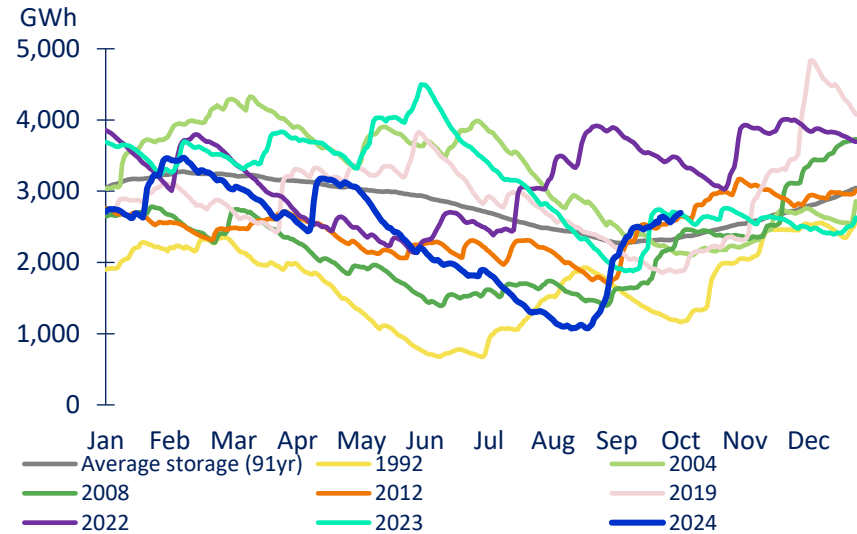
Market data

- September 2024 saw slight decreases in the 2024 and 2025 ASX electricity futures prices
- National storage increased from 99% of average on 9 September 2024 to 115% of average on 7 October 2024
- South Island storage increased to 119% of historical average by 7 October 2024. North Island storage increased to 100% of average

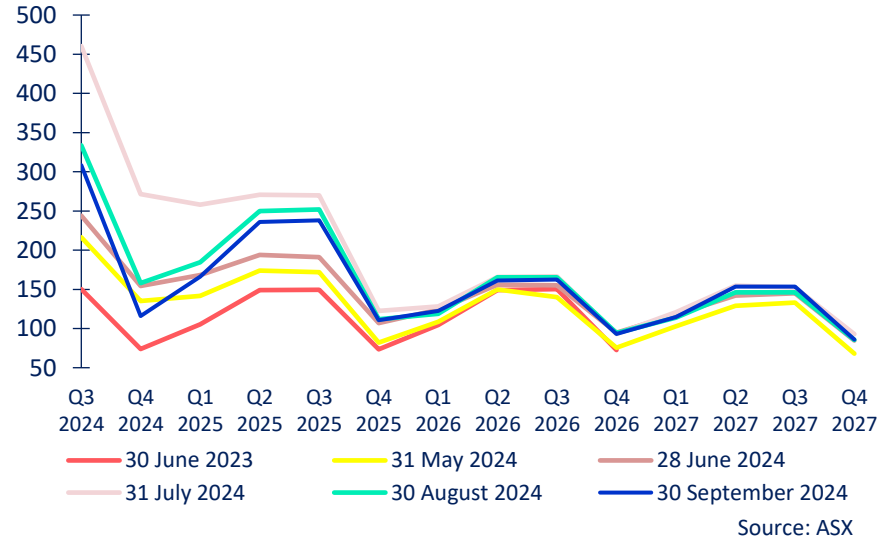
OTAHUHU ASX FUTURES SETTLEMENT PRICE \$/MWh



NATIONAL HYDRO STORAGE (7 October 2024)



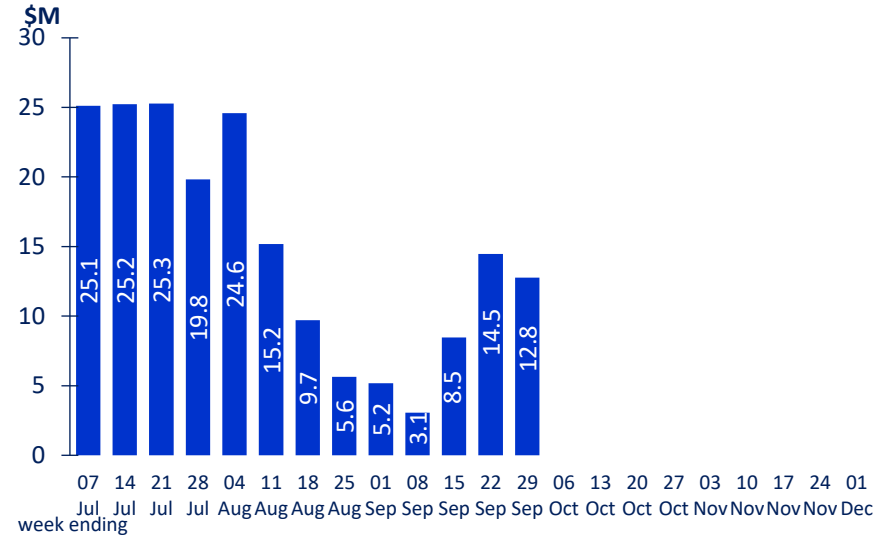
BENMORE ASX FUTURES SETTLEMENT PRICE \$/MWh



Market data

- Since July 2024 the Electricity Authority has begun reporting “Energy Margin” from information provided by six generators
- This excludes operational costs such as staffing, maintenance, debt servicing, depreciation and levies
- Information provided by Meridian has not been assured or audited by the company’s auditors and is different to and not intended to replace information Meridian reports in its financial statements and operating reports

MERIDIAN ELECTRICITY AUTHORITY REPORTED MARGIN



Source: Meridian, Electricity Authority

Meridian Electricity Authority Reported Margin

	<u>Wholesale generation revenue</u>	<u>Ancillary market revenue</u>	<u>Other generation revenue</u>	<u>Spot electricity costs</u>	<u>Total</u>
<u>Week ending</u>					
08 Sep	4.6	0.1	2.1	-3.7	3.1
15 Sep	17.4	0.1	7.3	-16.3	8.5
22 Sep	26.0	0.1	13.0	-24.6	14.5
29 Sep	16.2	0.1	12.0	-15.5	12.8

See: <https://public.tableau.com/app/profile/electricity.authority/viz/Energymargin/Energymargin>

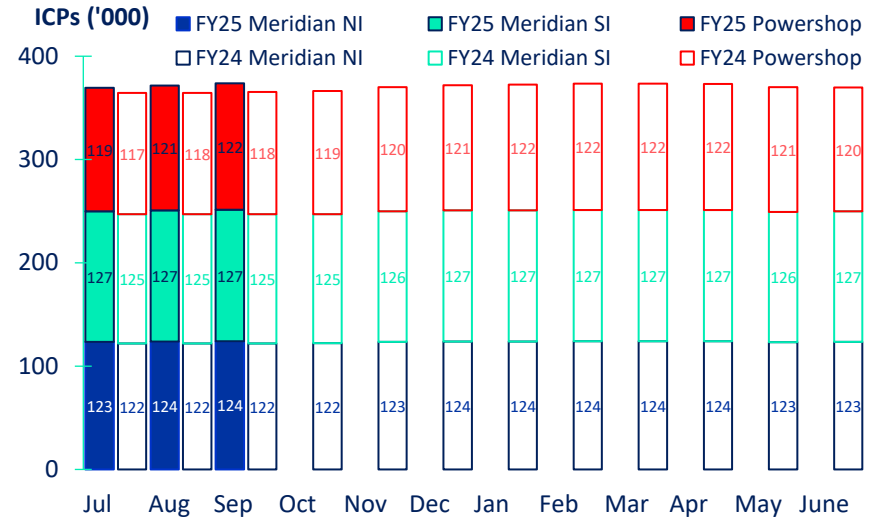
Source: Meridian, Electricity Authority

Meridian retail

- Meridian’s customer connection numbers increased +0.6% during September 2024 and have increased +2.2% since September 2023
- Retail sales volumes in September 2024 were -4.9% lower than September 2023
- Compared to September 2023, segment sales increased in residential +1.7% and large business +4.6%, with decreases in small medium business -2.8%, agricultural -21.5% and corporate -4.8%
- To date this financial year, retail sales volumes are -3.6% lower than the same period last year
- This reflects increased segment sales in large business +5.0%, with decreases in residential -1.0%, small medium business -0.3%, agricultural -8.2% and corporate -7.0%

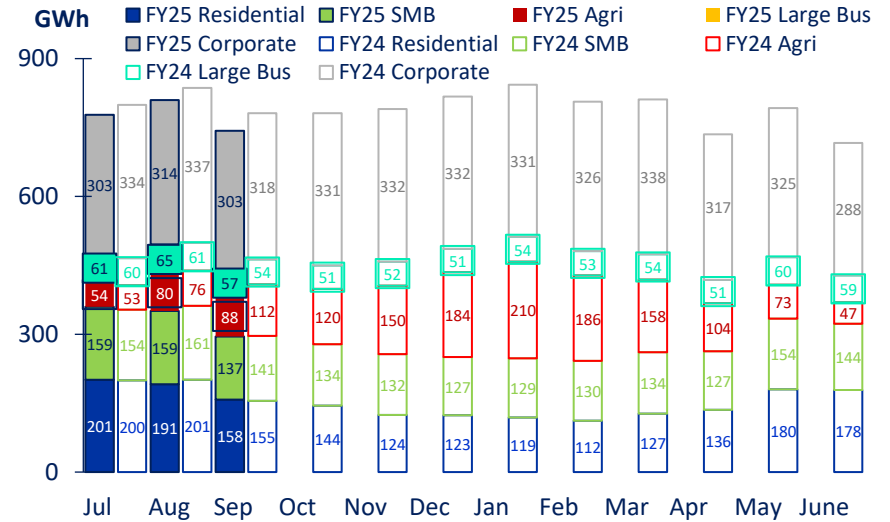
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

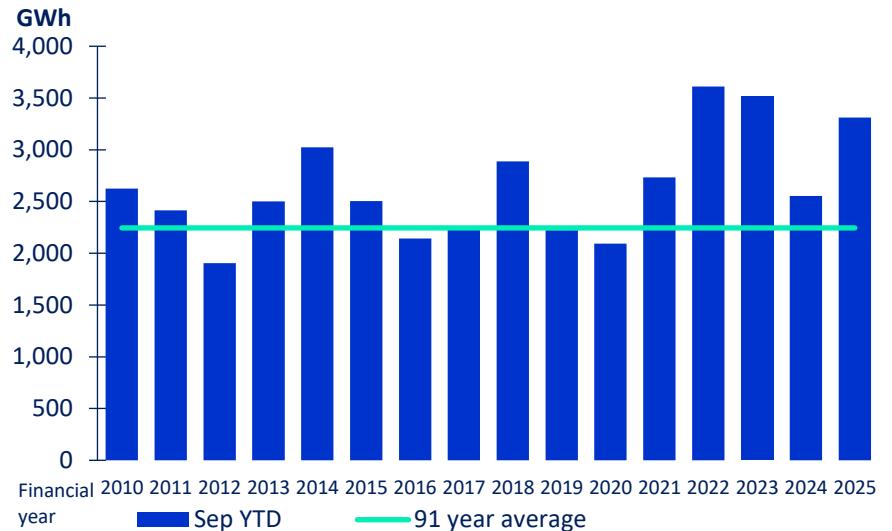


Source: Meridian

Meridian inflows and storage

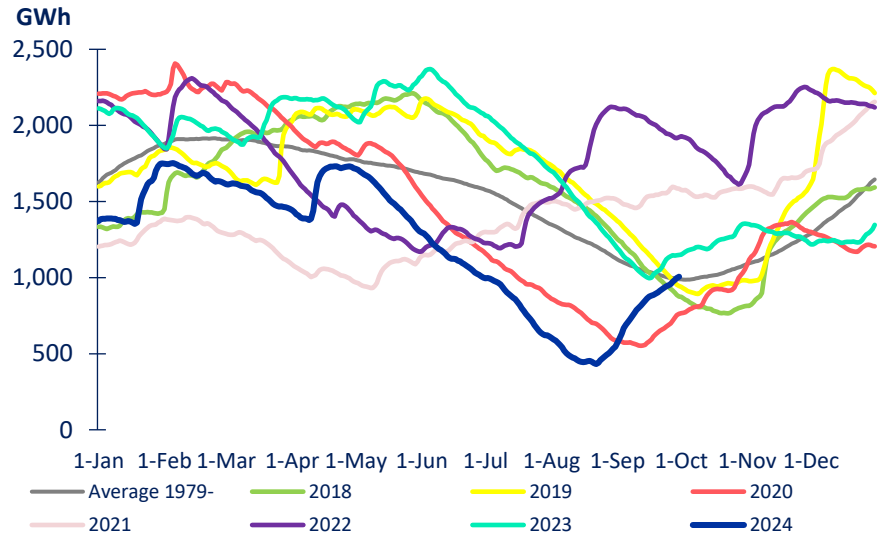
- September 2024 monthly inflows were 223% of historical average
- Waiau catchment inflows in September 2024 were 242% of historical average, 41% higher than the same month last year
- To date this financial year, inflows are 147.4% of historical average
- Meridian’s Waitaki catchment water storage moved from 546GWh to 1006GWh during September 2024
- Waitaki water storage at the end of September 2024 was 102% of historical average and 12% lower than the same time last year
- Snow storage in Meridian’s Waitaki catchment was 117% of average in early October
- Water storage in Meridian’s Waiau catchment was 182% of average at the end of September 2024

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE



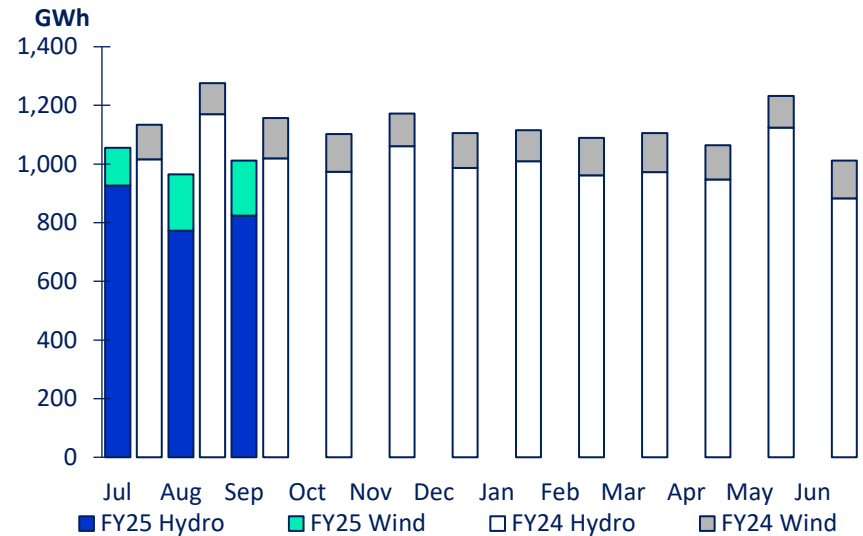
Source: Meridian

Weekly lake storage updates are available on Meridian’s website. See comparative lake levels at: www.meridianenergy.co.nz/power-stations/lake-levels

Meridian generation

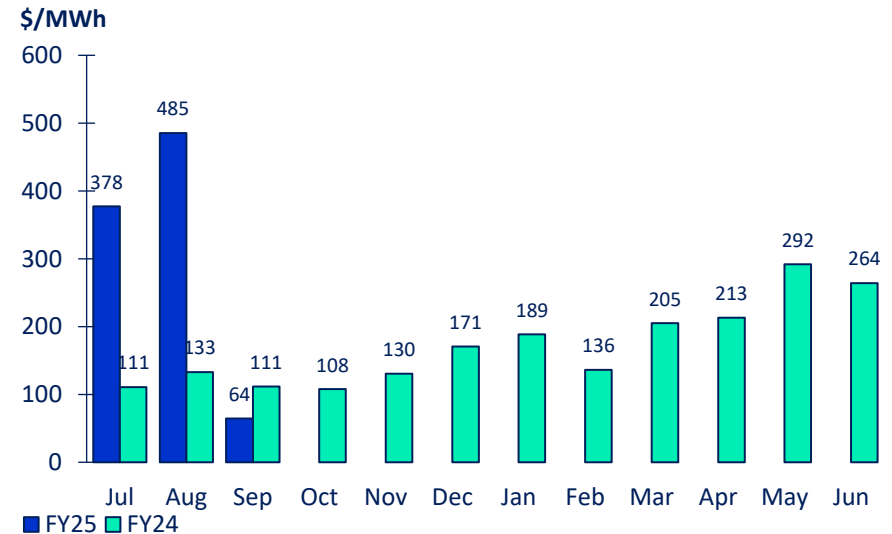
- Meridian’s generation in September 2024 was -12.6% lower than the same month last year, reflecting lower hydro generation and higher wind generation
- To date this financial year, Meridian’s generation is 15.0% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in September 2024 was -42.2% lower than the same month last year
- The average price Meridian paid to supply customers in September 2024 was -15.6% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 158.4% higher than the same period last year and the average price paid to supply customers is 159.9% higher

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

	SEPTEMBER 2024 MONTH	SEPTEMBER 2023 MONTH	AUGUST 2024 MONTH	JULY 2024 MONTH	3 MONTHS TO SEPTEMBER 2024	3 MONTHS TO SEPTEMBER 2023
New Zealand contracted sales						
Residential sales volume (GWh)	158	155	191	201	550	555
Small medium business sales volume (GWh)	137	141	159	159	456	457
Agricultural sales volume (GWh)	88	112	80	54	221	241
Large business sales volume (GWh)	57	54	65	61	183	175
Corporate and industrial sales volume (GWh)	303	318	314	303	920	989
Retail contracted sales volume (GWh)	743	781	810	777	2,330	2,417
Average retail contracted sales price ¹ (\$NZ/MWh)	\$161.6	\$148.2	\$162.9	\$162.4	\$162.3	\$149.6
NZAS sales volume (GWh)	233	411	261	327	821	1,262
Financial contract sales volumes ² (GWh)	206	371	222	295	723	1,080
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$105.2	\$76.4	\$127.5	\$128.9	\$121.7	\$77.8
Retail customer supply volumes (GWh)	766	825	866	813	2,444	2,561
Cost to supply retail customers (\$NZ/MWh)	\$93.0	\$123.3	\$487.4	\$382.7	\$329.0	\$132.6
Cost to supply wholesale customers (\$NZ/MWh)	\$68.2	\$110.7	\$509.9	\$388.9	\$336.4	\$117.7
Cost of financial contracts (\$NZ/MWh)	\$91.1	\$115.5	\$494.8	\$375.3	\$330.9	\$119.5
Demand response payments (\$NZm)	-\$25.0	\$0.0	-\$19.1	-\$4.7	-\$48.7	\$0.0
Total New Zealand customer connections ⁴	373,670	365,453	371,479	369,376		

See page 11 for footnotes

Monthly operating information

	SEPTEMBER 2024 MONTH	SEPTEMBER 2023 MONTH	AUGUST 2024 MONTH	JULY 2024 MONTH	3 MONTHS TO SEPTEMBER 2024	3 MONTHS TO SEPTEMBER 2023
New Zealand generation						
Hydro generation volume (GWh)	825	1,020	773	927	2,524	3,206
Wind generation volume (GWh)	187	138	192	129	509	362
Total generation volume (GWh)	1,012	1,157	965	1,056	3,033	3,567
Average generation price ⁵ (\$NZ/MWh)	\$63.8	\$111.4	\$483.8	\$376.2	\$306.2	\$119.0
New Zealand hedging						
Hedging volume ⁶ (GWh)	432	458	451	451	1,334	1,502
Hedging cost average price (\$NZ/MWh)	\$231.4	\$139.1	\$226.1	\$174.5	\$210.4	\$137.8
Hedging spot revenue average price (\$NZ/MWh)	\$79.1	\$121.2	\$451.9	\$346.6	\$295.5	\$124.1
Future contract close outs (\$NZm)	\$2.3	\$1.4	-\$13.7	-\$13.0	-\$24.4	\$18.6

See page 12 for footnotes

Monthly operating information

	SEPTEMBER 2024 MONTH	SEPTEMBER 2023 MONTH	AUGUST 2024 MONTH	JULY 2024 MONTH	3 MONTHS TO SEPTEMBER 2024	3 MONTHS TO SEPTEMBER 2023
New Zealand costs						
Employee and Operating Costs (\$m)	30	22	25	26	80	69
Stay in Business Capital Expenditure (\$m)	4	4	6	3	13	13
Investment Capital Expenditure (\$m)	11	15	9	13	33	51
Total Capital Expenditure (\$m)	15	19	15	16	46	64

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

FY25 operating information

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Q1 FY25	YoY change	Q2 FY25	YoY change	Q3 FY25	YoY change	Q4 FY25	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	201	191	158										550	-5						
Small medium business sales volume (GWh)	159	159	137										456	-1						
Agricultural sales volume (GWh)	54	80	88										221	-20						
Large business sales volume (GWh)	61	65	57										183	+9						
Corporate and industrial sales volume (GWh)	303	314	303										920	-69						
Retail contracted sales volume (GWh)	777	810	743										2,330	-87						
Average retail contracted sales price (\$NZ/MWh)	\$162.4	\$162.9	\$161.6										\$162.3	+\$12.7						
NZAS sales volume (GWh)	327	261	233										821	-441						
Financial contract sales volumes (GWh)	295	222	206										723	-357						
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$128.9	\$127.5	\$105.2										\$121.7	+\$43.9						
Retail customer supply volumes (GWh)	813	866	766										2,444	-117						
Cost to supply retail customers (\$NZ/MWh)	\$382.7	\$487.4	\$93.0										\$329.0	+\$196.4						
Cost to supply wholesale customers (\$NZ/MWh)	\$388.9	\$509.9	\$68.2										\$336.4	+\$218.7						
Cost of financial contracts (\$NZ/MWh)	\$375.3	\$494.8	\$91.1										\$330.9	+\$211.4						
Demand response payments (\$NZm)	-\$4.7	-\$19.1	-\$25.0										-\$48.7	-\$48.7						
Total New Zealand customer connections	369,376	371,479	373,670										373,670	+8,217						
New Zealand generation																				
Hydro generation volume (GWh)	927	773	825										2,524	-682						
Wind generation volume (GWh)	129	192	187										509	+147						
Total generation volume (GWh)	1,056	965	1,012										3,033	-535						
Average generation price (\$NZ/MWh)	\$376.2	\$483.8	\$63.8										\$306.2	+\$187.2						
New Zealand hedging																				
Hedging volume (GWh)	451	451	432										1,334	-168						
Hedging cost average price (\$NZ/MWh)	\$174.5	\$226.1	\$231.4										\$210.4	+\$72.6						
Hedging spot revenue average price (\$NZ/MWh)	\$346.6	\$451.9	\$79.1										\$295.5	+\$171.5						
Future contract close outs (\$NZm)	-\$13.0	-\$13.7	\$2.3										-\$24.4	-43.0						
Meridian Group																				
Employee and Operating Costs (\$NZ m)	26	25	30										\$80	+11						
Stay in Business Capital Expenditure (\$NZ m)	3	6	4										\$13	-0						
Investment Capital Expenditure (\$NZ m)	13	9	11										\$33	-17						
Total Capital Expenditure (\$NZ m)	16	15	15										\$46	-18						

FY24 operating information

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Q1 FY24	YoY change	Q2 FY24	YoY change	Q3 FY24	YoY change	Q4 FY24	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	200	201	155	144	124	123	119	112	127	136	180	178	555	-9	392	+2	358	+14	494	+27
Small medium business sales volume (GWh)	154	161	141	134	132	127	129	130	134	127	154	144	457	+9	393	-5	393	+18	425	+14
Agricultural sales volume (GWh)	53	76	112	120	150	184	210	186	158	104	73	47	241	+27	454	+29	554	+135	225	+34
Large business sales volume (GWh)	60	61	54	51	52	51	54	53	54	51	60	59	175	+2	155	+17	161	+17	170	+13
Corporate and industrial sales volume (GWh)	334	337	318	331	332	332	331	326	338	317	325	288	989	+19	995	+45	995	+1	930	-74
Retail contracted sales volume (GWh)	800	836	781	781	790	818	843	806	811	735	793	717	2,417	+48	2,389	+88	2,461	+186	2,244	+15
Average retail contracted sales price (\$NZ/MWh)	\$149.2	\$151.2	\$148.2	\$131.5	\$130.1	\$125.9	\$136.4	\$135.9	\$139.5	\$155.7	\$161.3	\$157.2	\$149.6	+\$15.5	\$129.1	+\$6.4	\$137.3	+\$7.9	\$158.1	+18
NZAS sales volume (GWh)	426	426	411	426	412	426	426	398	421	412	426	394	1,262	+1	1,263	+1	1,245	+9	1,232	-18
Financial contract sales volumes (GWh)	338	371	371	221	250	212	275	206	272	311	297	293	1,080	+433	683	-101	753	+76	901	-88
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$78.6	\$78.4	\$76.4	\$56.2	\$61.9	\$57.5	\$75.0	\$68.8	\$74.1	\$91.7	\$89.7	\$87.9	\$77.8	+\$18.9	\$58.5	+\$3.0	\$72.8	+\$4.1	\$89.8	+13
Retail customer supply volumes (GWh)	845	892	825	829	838	879	884	851	850	778	847	733	2,561	+61	2,546	+82	2,584	+188	2,359	+46
Cost to supply retail customers (\$NZ/MWh)	\$128.6	\$144.9	\$123.3	\$124.3	\$143.3	\$186.1	\$201.4	\$155.1	\$213.8	\$230.0	\$312.3	\$284.0	\$132.6	+\$57.9	\$151.9	+\$101.1	\$190.2	+\$45.1	\$276.3	+191
Cost to supply wholesale customers (\$NZ/MWh)	\$109.2	\$132.9	\$110.7	\$105.1	\$128.5	\$171.4	\$187.1	\$136.4	\$202.5	\$212.8	\$286.4	\$269.6	\$117.7	+\$55.0	\$135.0	+\$97.2	\$176.1	+\$36.1	\$256.4	+188
Cost of financial contracts (\$NZ/MWh)	\$109.5	\$132.6	\$115.5	\$105.8	\$127.1	\$166.7	\$181.8	\$134.9	\$202.2	\$212.6	\$285.6	\$271.0	\$119.5	+\$41.4	\$132.5	+\$89.8	\$176.3	+\$48.0	\$255.7	+179
Demand response payments (\$NZm)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	+\$0.0	\$0.0	+\$0.0	\$0.0	+\$0.0	\$0.0	+0
Total New Zealand customer connections	364,389	364,631	365,453	366,320	370,087	371,800	372,604	373,536	373,332	373,161	369,980	369,667	365,453	-3,294	371,800	+4,864	373,332	+8,072	369,667	+6,332
New Zealand generation																				
Hydro generation volume (GWh)	1,016	1,170	1,020	974	1,061	987	1,010	962	972	948	1,124	883	3,206	-94	3,022	-252	2,943	+250	2,955	-480
Wind generation volume (GWh)	118	107	138	128	111	119	106	127	134	117	108	128	362	+31	358	+49	367	+76	353	+82
Total generation volume (GWh)	1,134	1,276	1,157	1,102	1,172	1,106	1,116	1,089	1,106	1,064	1,232	1,011	3,567	-63	3,380	-203	3,311	+326	3,308	-397
Average generation price (\$NZ/MWh)	\$110.8	\$133.0	\$111.4	\$107.8	\$130.4	\$170.8	\$188.6	\$136.4	\$205.0	\$212.0	\$291.8	\$262.6	\$119.0	+\$56.8	\$136.3	+\$95.7	\$176.9	+\$45.7	\$257.2	+\$187.5
New Zealand hedging																				
Hedging volume (GWh)	505	539	458	496	404	458	504	438	504	470	490	516	1,502	+297	1,358	+304	1,446	+170	1,476	+244
Hedging cost average price (\$NZ/MWh)	\$142.4	\$132.3	\$139.1	\$110.9	\$105.6	\$110.1	\$127.4	\$131.9	\$139.1	\$145.0	\$151.2	\$147.7	\$137.8	+\$14.0	\$109.1	+\$8.2	\$132.9	+\$4.4	\$148.0	+\$12.6
Hedging spot revenue average price (\$NZ/MWh)	\$115.7	\$134.3	\$121.2	\$123.7	\$144.7	\$179.4	\$192.6	\$156.1	\$207.6	\$219.9	\$293.9	\$258.2	\$124.1	+\$51.1	\$148.8	+\$102.7	\$186.8	+\$45.4	\$257.8	+\$174.5
Future contract close outs (\$NZm)	\$14.0	\$3.2	\$1.4	-\$0.7	-\$0.9	\$1.0	\$2.1	\$0.0	-\$1.5	-\$1.6	-\$3.2	-\$2.2	\$18.6	-13.7	-\$0.6	-19.5	\$0.6	-\$6.7	-\$6.9	-\$7.9
Meridian Group																				
Employee and Operating Costs (\$NZ m)	23	24	22	22	24	24	20	24	22	22	23	30	\$69	+9	\$71	+9	\$66	+\$6	\$76	+\$8
Stay in Business Capital Expenditure (\$NZ m)	3	6	4	4	7	5	6	9	8	5	7	8	\$13	+3	\$16	+5	\$23	+\$14	\$20	+\$5
Investment Capital Expenditure (\$NZ m)	16	20	15	16	54	13	12	36	35	21	35	3	\$51	+20	\$83	-36	\$84	-\$6	\$59	-\$2
Total Capital Expenditure (\$NZ m)	19	26	19	20	61	18	18	45	44	26	42	11	\$64	+23	\$99	-31	\$107	+\$8	\$79	+\$3

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	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, 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
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity