



Meridian.

# Monthly Operating Report

March 2025

## March key points

In the month to 14 April 2025, national hydro storage increased from **76%** to **77%** of historical average

South Island storage increased to **76%** of average and North Island storage decreased to **84%** of average by 14 April 2025

Meridian's March 2025 monthly total inflows were **60%** of historical average

Waiau catchment inflows in March 2025 were **62%** of historical average

Meridian's Waitaki catchment water storage at the end of March 2025 was **71%** of historical average

Water storage in Meridian's Waiau catchment was **56%** of average at the end of March 2025

March 2025 was dry for most and warm for the South Island, with temperatures above or well above average. Rainfall was below normal or well below normal across much of the North Island and all but the eastern part of the South Island

National electricity demand in March 2025 was **2.8%** lower than the same month last year

New Zealand's Aluminium Smelter's average load during March 2025 was **524MW**

Meridian's retail sales volumes in March 2025 were **3.1%** lower than March 2024

Compared to March 2024, segment sales in residential were 0.3% higher, small medium business 3.4% higher, large business 7.9% higher, agriculture 40.8% lower and corporate 8.8% higher

## Q3 key points

Meridian's Q3 inflows were a record Q3 low across 92 years of historical inflows

Q3 total inflows were **48%** of historical average, **50%** lower than Q3 last year

Meridian's Waitaki catchment water storage at the end of Q3 was **9%** lower than Q3 last year

Compared to Q3 last year, Meridian's generation was **4.9%** lower at a **19.6%** higher average price

Electricity futures prices increased during Q3

Summer 2025 was mild and dry, with numerous regions recording record or near record low rainfall. In contrast, rainfall was abundant in some eastern parts of the country

NIWA's autumn 2025 outlook suggests rainfall to be near normal or below normal for the west of both islands, near normal or above for the east and normal for the top of both islands

National electricity demand in Q3 was **4.5%** lower than Q3 last year

New Zealand's Aluminium Smelter's sales volumes in Q3 were lower than Q3 last year

During the quarter, Meridian made calls on volume under an agreed 50MW smelter demand response reduction

At the end of Q3, Meridian's customer numbers were **5.8%** higher than the same time last year

Compared to Q3 last year, Meridian's retail sales volumes were **4.0%** lower at a **5.5%** higher average price

Sales increased in all segments except agriculture

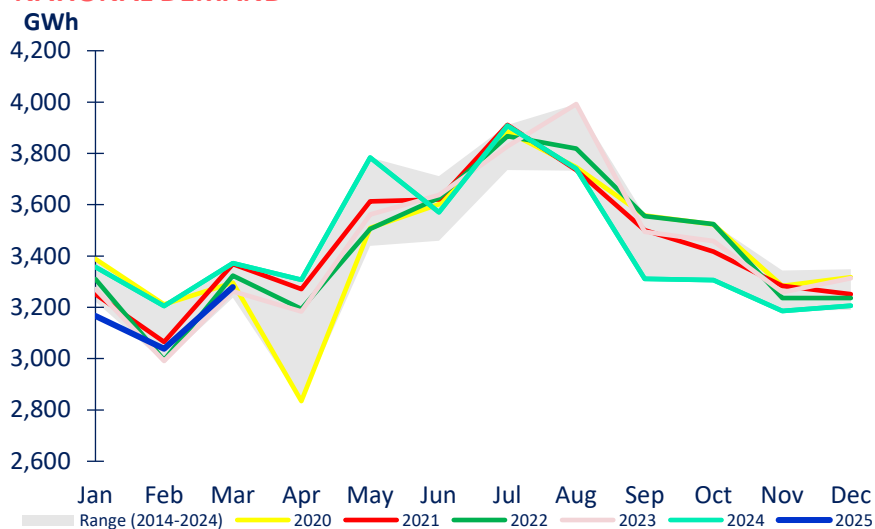
Compared to Q3 last year, total operating costs were **1.0%** lower

Compared to Q3 last year, total capital expenditure was **77.6%** lower

## Market data

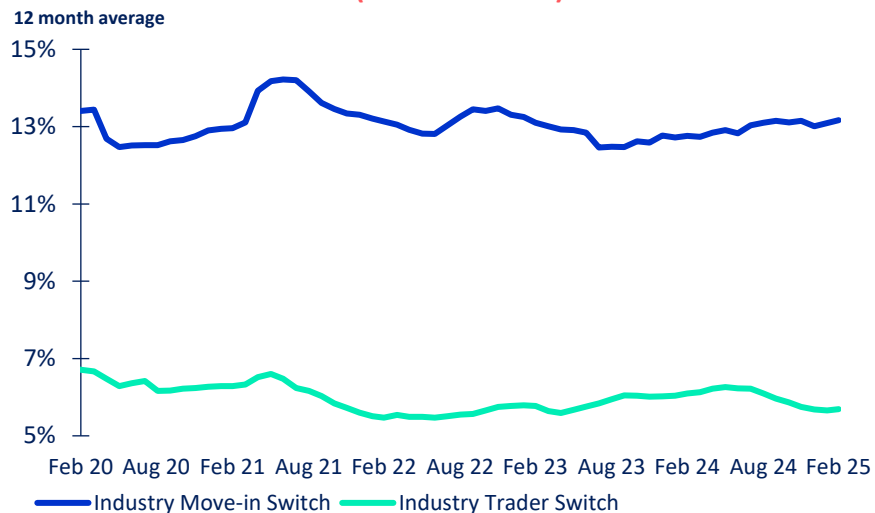
- National electricity demand in March 2025 was 2.8% lower than the same month last year
- New Zealand's Aluminium Smelter's average load during March 2025 was 524MW
- March 2025 was dry for most and warm for the South Island, with temperatures above or well above average. Rainfall was below normal or well below normal across much of the North Island and all but the eastern part of the South Island
- Demand in the last 12 months was 2.1% lower than the preceding 12 months
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.7% at the end of February 2025
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.2% at the end of February 2025

### NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

### MARKET ICP SWITCHING (ALL RETAILERS)

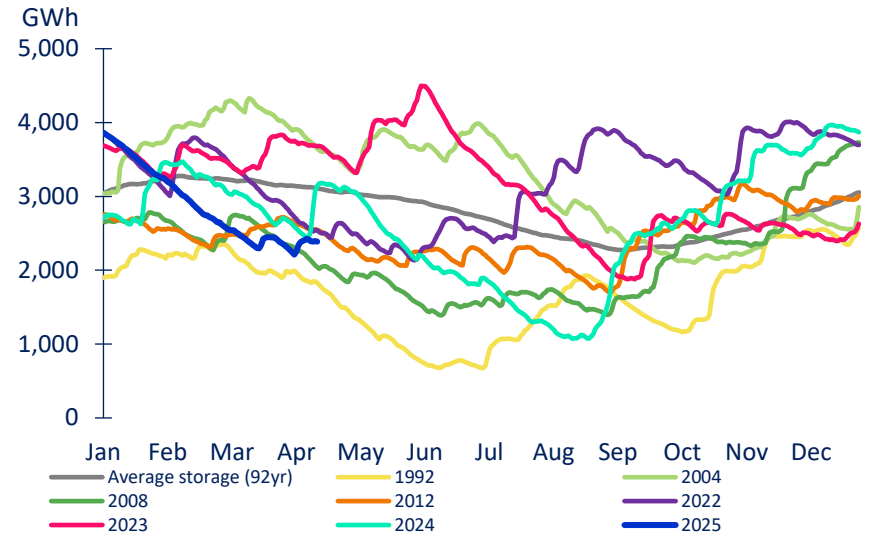


Source: Electricity Authority

## Market data

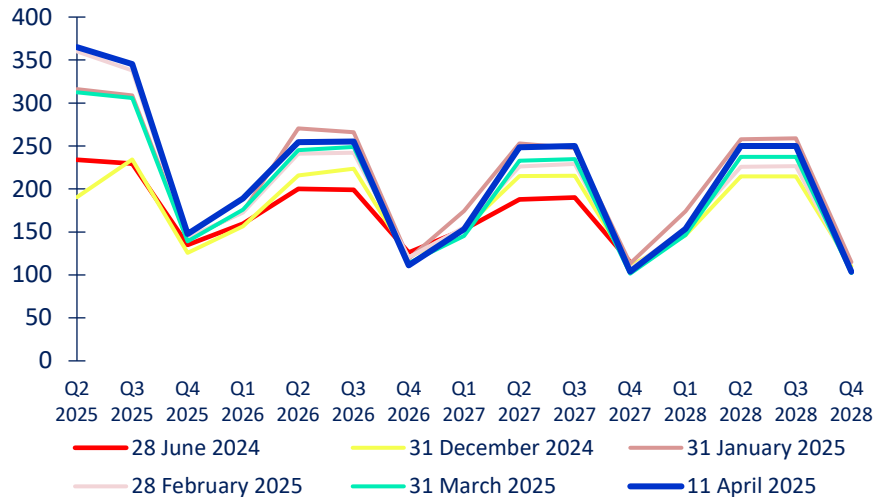
- The first half of April 2025 has seen increases in ASX electricity futures prices
- National storage increased from 76% of average on 10 March 2025 to 77% of average on 14 April 2025
- South Island storage increased to 76% of historical average by 14 April 2025 and North Island storage decreased to 84% of average

### NATIONAL HYDRO STORAGE (14 April 2025)



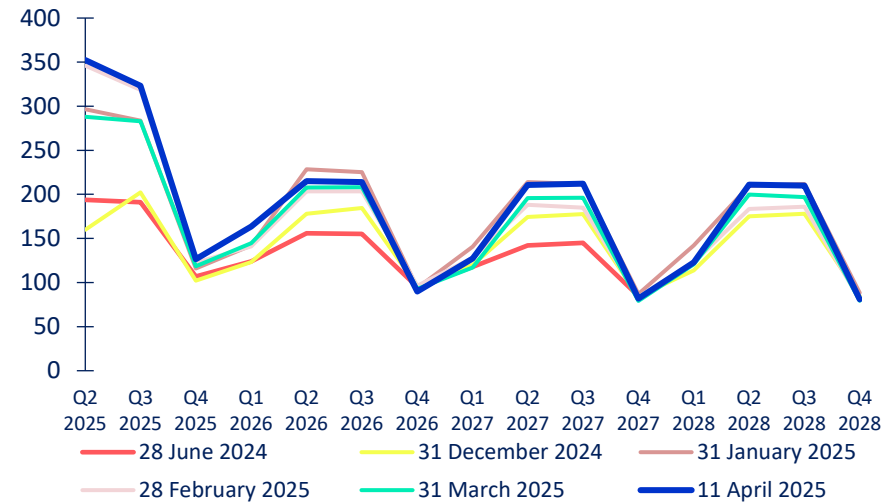
Source: NZX

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



Source: ASX

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



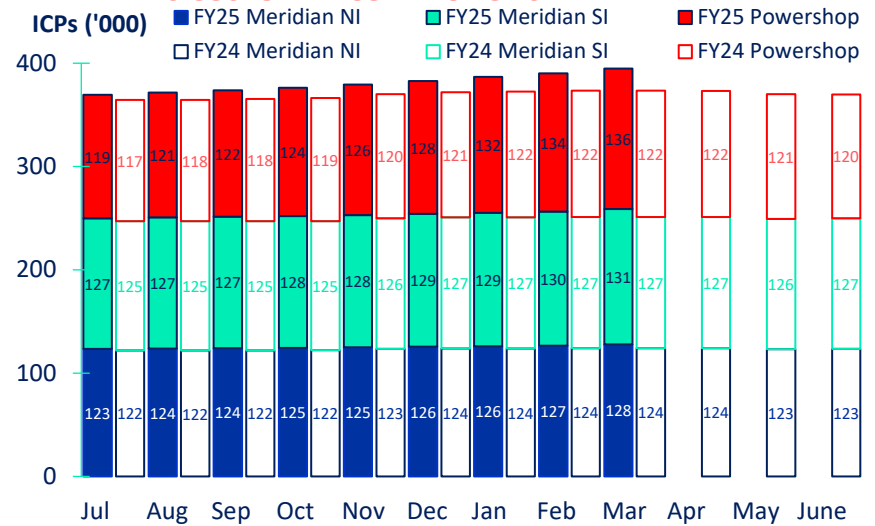
Source: ASX

## Meridian retail

- Meridian's customer connection numbers increased 1.2% during March 2025 and have increased 7.0% since June 2024
- Retail sales volumes in March 2025 were 3.1% lower than March 2024
- Compared to March 2024, segment sales in residential were 0.3% higher, small medium business 3.4% higher, large business 7.9% higher, agriculture 40.8% lower and corporate 8.8% higher
- To date this financial year, retail sales volumes are 2.1% lower than the same period last year
- Compared to last financial year, segment sales in residential are 0.2% lower, small medium business 0.1% lower, large business 6.7% higher, agricultural 12.4% lower and corporate 0.9% lower

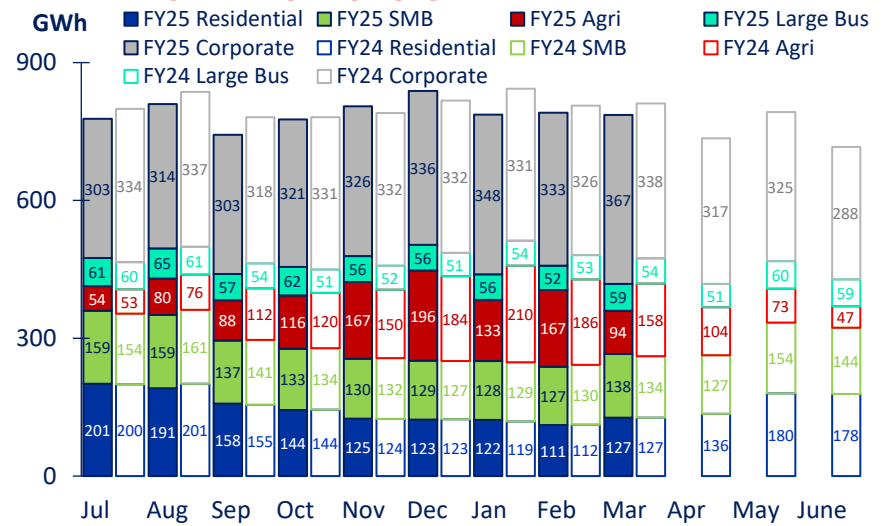
\*excludes volumes sold to New Zealand's Aluminium Smelters Limited and CFDs

### MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

### MERIDIAN'S RETAIL SALES VOLUME\*

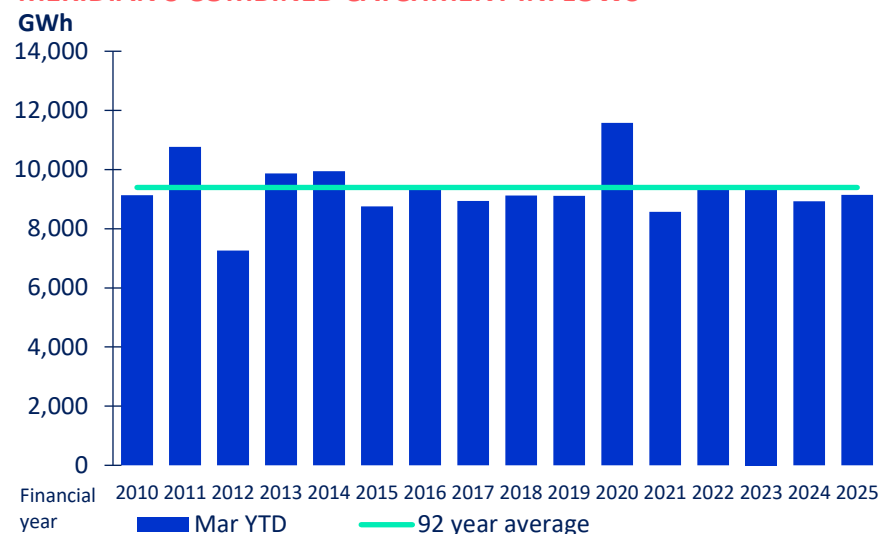


Source: Meridian

## Meridian inflows and storage

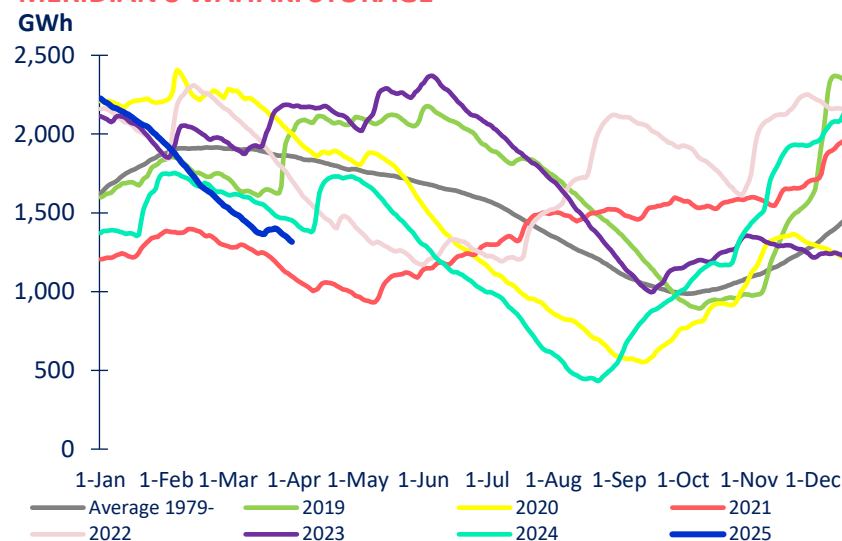
- March 2025 monthly total inflows were 60% of historical average
- Waiau catchment inflows in March 2025 were 62% of historical average, 35% lower than the same month last year
- To date this financial year, total inflows are 97% of historical average
- Total inflows for the first three months of 2025 are the lowest recorded start to a calendar year since records began
- Waitaki catchment water storage moved from 1,546GWh to 1,316GWh during March 2025
- Waitaki water storage at the end of March 2025 was 71% of historical average and 9% lower than the same time last year
- Water storage in Meridian's Waiau catchment was 56% of average at the end of March 2025

### MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

### MERIDIAN'S WAITAKI STORAGE



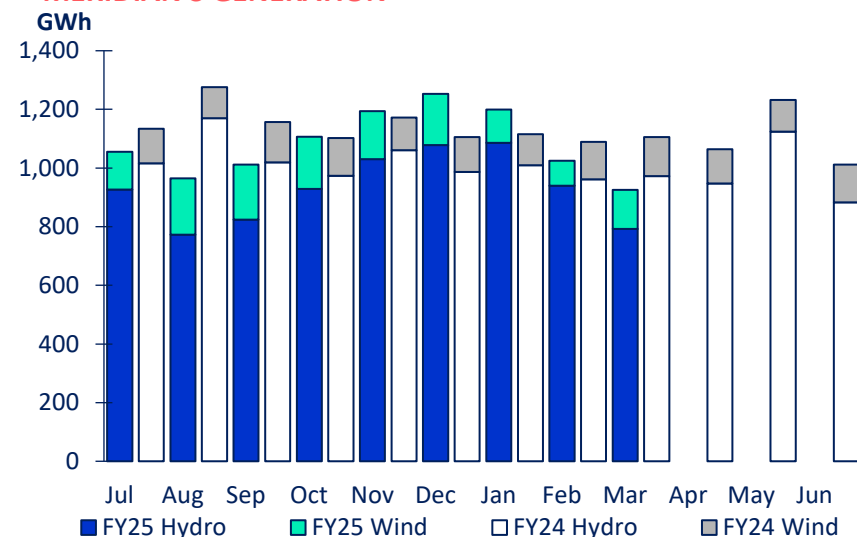
Source: Meridian

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

## Meridian generation

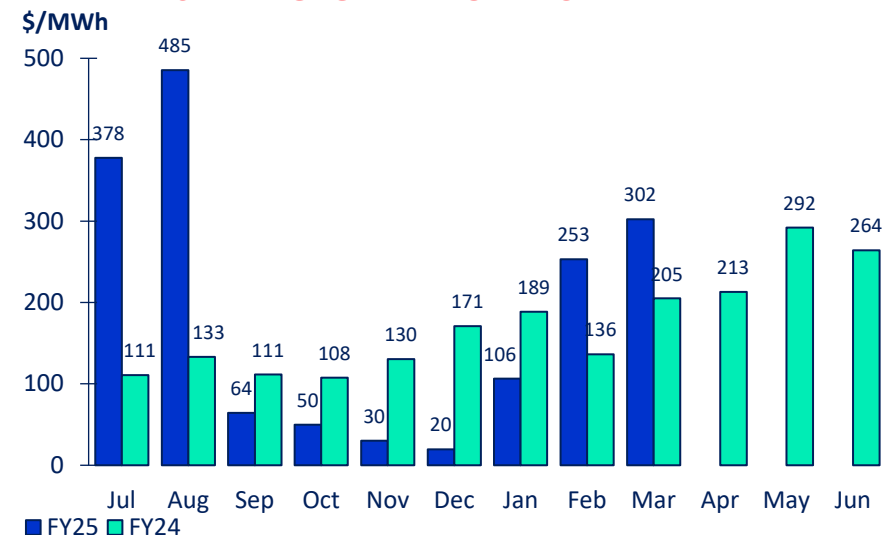
- Meridian's generation in March 2025 was 16.3% lower than the same month last year, reflecting lower hydro generation and lower wind generation
- To date this financial year, Meridian's generation is 5.1% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in March 2025 was 47.3% higher than the same month last year
- The average price Meridian paid to supply customers in March 2025 was 45.6% higher than the same month last year
- To date this financial year, the average price Meridian received for its generation is 22.5% higher than the same period last year and the average price paid to supply customers is 32.4% higher

### MERIDIAN'S GENERATION



Source: Meridian

### MERIDIAN'S AVERAGE GENERATION PRICE\*



\*price received for Meridian's physical generation

Source: Meridian



# Monthly operating information

	MARCH 2025 MONTH	MARCH 2024 MONTH	FEBRUARY 2025 MONTH	JANUARY 2025 MONTH	9 MONTHS TO MARCH 2025	9 MONTHS TO MARCH 2024
<b>New Zealand contracted sales</b>						
Residential sales volume (GWh)	127	127	111	122	1,302	1,305
Small medium business sales volume (GWh)	138	134	127	128	1,242	1,243
Agricultural sales volume (GWh)	94	158	167	133	1,094	1,249
Large business sales volume (GWh)	59	54	52	56	524	491
Corporate and industrial sales volume (GWh)	367	338	333	348	2,951	2,978
<b>Retail contracted sales volume (GWh)</b>	<b>786</b>	<b>811</b>	<b>791</b>	<b>787</b>	<b>7,112</b>	<b>7,267</b>
Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)	\$149.8	\$139.5	\$141.5	\$143.2	\$147.1	\$138.7
NZAS sales volume (GWh)	247	421	239	249	2,398	3,770
Financial contract sales volumes <sup>2</sup> (GWh)	407	272	318	396	2,457	2,516
Average wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh)	\$103.0	\$74.1	\$94.3	\$86.6	\$96.1	\$70.3
Retail customer supply volumes (GWh)	821	850	834	835	7,489	7,691
Cost to supply retail customers (\$NZ/MWh)	\$308.7	\$213.8	\$269.8	\$123.8	\$199.4	\$158.3
Cost to supply wholesale customers (\$NZ/MWh)	\$324.0	\$202.5	\$269.1	\$117.1	\$198.0	\$142.8
Cost of financial contracts (\$NZ/MWh)	\$281.8	\$202.2	\$233.2	\$111.8	\$202.3	\$140.0
Demand response payments (\$NZm)	-\$10.3	\$0.0	-\$5.0	-\$7.3	-\$112.0	\$0.0
Total New Zealand customer connections <sup>4</sup>	394,951	373,332	390,314	386,645		

See page 11 for footnotes

# Monthly operating information

	MARCH 2025 MONTH	MARCH 2024 MONTH	FEBRUARY 2025 MONTH	JANUARY 2025 MONTH	9 MONTHS TO MARCH 2025	9 MONTHS TO MARCH 2024
<b>New Zealand generation</b>						
Hydro generation volume (GWh)	792	972	940	1,086	8,379	9,171
Wind generation volume (GWh)	133	134	85	113	1,357	1,088
<b>Total generation volume (GWh)</b>	<b>925</b>	<b>1,106</b>	<b>1,025</b>	<b>1,199</b>	<b>9,736</b>	<b>10,258</b>
Average generation price <sup>5</sup> (\$NZ/MWh)	\$302.1	\$205.0	\$253.1	\$106.3	\$175.6	\$143.4
<b>New Zealand hedging</b>						
Hedging volume <sup>6</sup> (GWh)	492	504	433	416	3,687	4,306
Hedging cost average price (\$NZ/MWh)	\$169.3	\$139.1	\$162.1	\$150.7	\$177.6	\$127.1
Hedging spot revenue average price (\$NZ/MWh)	\$293.4	\$207.6	\$245.7	\$124.8	\$201.6	\$152.9
Future contract close outs (\$NZm)	-\$4.4	-\$1.5	-\$5.9	-\$5.7	-\$32.9	\$18.6

See page 11 for footnotes

# Monthly operating information

	MARCH 2025 MONTH	MARCH 2024 MONTH	FEBRUARY 2025 MONTH	JANUARY 2025 MONTH	9 MONTHS TO MARCH 2025	9 MONTHS TO MARCH 2024
<b>New Zealand costs</b>						
Employee and Operating Costs (\$m)	25	22	21	20	213	206
Stay in Business Capital Expenditure (\$m)	7	9	4	2	48	53
Investment Capital Expenditure (\$m)	2	35	4	5	80	217
<b>Total Capital Expenditure (\$m)</b>	<b>9</b>	<b>44</b>	<b>8</b>	<b>7</b>	<b>128</b>	<b>270</b>

## 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
<b>New Zealand contracted sales</b>																				
Residential sales volume (GWh)	201	191	158	144	125	123	122	111	127				550	-5	392	-1	361	+4		
Small medium business sales volume (GWh)	159	159	137	133	130	129	128	127	138				456	-1	393	-1	393	+0		
Agricultural sales volume (GWh)	54	80	88	116	167	196	133	167	94				221	-20	479	+25	394	-160		
Large business sales volume (GWh)	61	65	57	62	56	56	56	52	59				183	+9	174	+19	167	+5		
Corporate and industrial sales volume (GWh)	303	314	303	321	326	336	348	333	367				920	-69	983	-12	1,048	+53		
<b>Retail contracted sales volume (GWh)</b>	<b>777</b>	<b>810</b>	<b>743</b>	<b>776</b>	<b>805</b>	<b>839</b>	<b>787</b>	<b>791</b>	<b>786</b>				<b>2,330</b>	<b>-87</b>	<b>2,419</b>	<b>+31</b>	<b>2,363</b>	<b>-98</b>		
Average retail contracted sales price (\$NZ/MWh)	\$162.4	\$162.9	\$161.6	\$136.9	\$135.2	\$132.3	\$143.2	\$141.5	\$149.8				\$162.3	+\$12.7	\$134.8	+\$5.7	\$144.9	+\$7.6		
NZAS sales volume (GWh)	327	261	233	265	275	303	249	239	247				821	-441	842	-421	735	-510		
Financial contract sales volumes (GWh)	295	222	206	192	210	212	396	318	407				723	-357	614	-70	1,121	+368		
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$128.9	\$127.5	\$105.2	\$76.6	\$70.9	\$65.0	\$86.6	\$94.3	\$103.0				\$121.7	+\$43.9	\$70.6	+\$12.1	\$94.7	+\$21.9		
Retail customer supply volumes (GWh)	813	866	766	818	858	877	835	834	821				2,444	-117	2,554	+7	2,491	-93		
Cost to supply retail customers (\$NZ/MWh)	\$382.7	\$487.4	\$93.0	\$62.8	\$36.6	\$27.6	\$123.8	\$269.8	\$308.7				\$329.0	+\$196.4	\$41.9	-\$110.0	\$233.6	+\$43.4		
Cost to supply wholesale customers (\$NZ/MWh)	\$388.9	\$509.9	\$68.2	\$49.3	\$23.3	\$19.2	\$117.1	\$269.1	\$324.0				\$336.4	+\$218.7	\$30.0	-\$105.0	\$236.0	+\$60.0		
Cost of financial contracts (\$NZ/MWh)	\$375.3	\$494.8	\$91.1	\$63.5	\$33.8	\$25.8	\$111.8	\$233.2	\$281.8				\$330.9	+\$211.4	\$40.3	-\$92.2	\$207.9	+\$31.6		
Demand response payments (\$NZm)	-\$4.7	-\$19.1	-\$25.0	-\$18.7	-\$13.2	-\$8.8	-\$7.3	-\$5.0	-\$10.3				-\$48.7	-\$48.7	-\$40.7	-\$40.7	-\$22.5	-\$22.5		
Total New Zealand customer connections	369,376	371,479	373,670	376,126	379,348	382,708	386,645	390,314	394,951				373,670	+8,217	382,708	+10,908	394,951	+21,619		
<b>New Zealand generation</b>																				
Hydro generation volume (GWh)	927	773	825	929	1,030	1,079	1,086	940	792				2,524	-682	3,037	+15	2,818	-125		
Wind generation volume (GWh)	129	192	187	179	164	174	113	85	133				509	+147	517	+159	332	-36		
<b>Total generation volume (GWh)</b>	<b>1,056</b>	<b>965</b>	<b>1,012</b>	<b>1,107</b>	<b>1,194</b>	<b>1,253</b>	<b>1,199</b>	<b>1,025</b>	<b>925</b>				<b>3,033</b>	<b>-535</b>	<b>3,554</b>	<b>+174</b>	<b>3,149</b>	<b>-161</b>		
Average generation price (\$NZ/MWh)	\$376.2	\$483.8	\$63.8	\$49.8	\$29.9	\$19.6	\$106.3	\$253.1	\$302.1				\$306.2	+\$187.2	\$32.5	-\$103.8	\$211.6	+\$34.7		
<b>New Zealand hedging</b>																				
Hedging volume (GWh)	451	451	432	403	277	331	416	433	492				1,334	-168	1,011	-347	1,341	-105		
Hedging cost average price (\$NZ/MWh)	\$174.5	\$226.1	\$231.4	\$196.2	\$134.2	\$125.3	\$150.7	\$162.1	\$169.3				\$210.4	+\$72.6	\$156.0	+\$46.9	\$161.2	+\$28.3		
Hedging spot revenue average price (\$NZ/MWh)	\$346.6	\$451.9	\$79.1	\$61.2	\$34.7	\$35.9	\$124.8	\$245.7	\$293.4				\$295.5	+\$171.5	\$45.6	-\$103.1	\$225.7	+\$39.0		
Future contract close outs (\$NZm)	-\$13.0	-\$13.7	\$2.3	\$6.9	\$0.4	\$0.1	-\$5.7	-\$5.9	-\$4.4				-\$24.4	-43.0	\$7.4	+8.0	-\$16.0	-\$16.6		
<b>Meridian Group</b>																				
Employee and Operating Costs (\$NZ m)	26	25	30	21	23	23	20	21	25				\$80	+\$11	\$68	-\$3	\$65	-\$1		
Stay in Business Capital Expenditure (\$NZ m)	4	6	4	7	8	6	2	4	7				\$14	+\$0	\$21	+\$4	\$14	-\$9		
Investment Capital Expenditure (\$NZ m)	13	9	11	11	8	18	5	4	2				\$32	-\$18	\$37	-\$46	\$10	-\$74		
<b>Total Capital Expenditure (\$NZ m)</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>18</b>	<b>16</b>	<b>24</b>	<b>7</b>	<b>8</b>	<b>9</b>				<b>\$46</b>	<b>-\$18</b>	<b>\$57</b>	<b>-\$42</b>	<b>\$24</b>	<b>-\$83</b>		

# 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
<b>New Zealand contracted sales</b>																				
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
<b>Retail contracted sales volume (GWh)</b>	<b>800</b>	<b>836</b>	<b>781</b>	<b>781</b>	<b>790</b>	<b>818</b>	<b>843</b>	<b>806</b>	<b>811</b>	<b>735</b>	<b>793</b>	<b>717</b>	<b>2,417</b>	<b>+48</b>	<b>2,389</b>	<b>+88</b>	<b>2,461</b>	<b>+186</b>	<b>2,244</b>	<b>+15</b>
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
<b>New Zealand generation</b>																				
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
<b>Total generation volume (GWh)</b>	<b>1,134</b>	<b>1,276</b>	<b>1,157</b>	<b>1,102</b>	<b>1,172</b>	<b>1,106</b>	<b>1,116</b>	<b>1,089</b>	<b>1,106</b>	<b>1,064</b>	<b>1,232</b>	<b>1,011</b>	<b>3,567</b>	<b>-63</b>	<b>3,380</b>	<b>-203</b>	<b>3,311</b>	<b>+326</b>	<b>3,308</b>	<b>-397</b>
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
<b>New Zealand hedging</b>																				
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
<b>Meridian Group</b>																				
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
<b>Total Capital Expenditure (\$NZ m)</b>	<b>19</b>	<b>26</b>	<b>19</b>	<b>20</b>	<b>61</b>	<b>18</b>	<b>18</b>	<b>45</b>	<b>44</b>	<b>26</b>	<b>42</b>	<b>11</b>	<b>\$64</b>	<b>+23</b>	<b>\$99</b>	<b>-31</b>	<b>\$107</b>	<b>+\$8</b>	<b>\$79</b>	<b>+\$3</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	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 <a href="http://www.emi.ea.govt.nz">www.emi.ea.govt.nz</a>
NZAS	New Zealand's Aluminium Smelter 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