

## Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

# Meridian Energy monthly operating report for May 2026

15 June 2026

Meridian Energy Limited has released its monthly operating report for the month of May 2026 (attached).

“Consistent inflows and careful management of the southern hydro lakes have removed any risk of significant drought this winter,” says Meridian CEO Mike Roan.

“These conditions have also allowed Meridian to maintain solid momentum as we close in on the end of the financial year.”

### Key points this month include:

- In the month to 11 May 2026, national hydro storage increased from **106%** to **119%** of historical average.
- In the month to 8 June 2026, national hydro storage increased from **119%** to **125%** of historical average.
- South Island storage increased to **120%** of average and North Island storage decreased to **160%** of average by 8 June 2026.
- Meridian’s May 2026 monthly total inflows were **82%** of historical average.
- To date this financial year, total inflows are **118%** of historical average, the highest financial year to date inflows since 1998.
- Meridian’s Waitaki catchment water storage at the end of May 2026 was **106%** of historical average.
- Water storage in Meridian’s Waiau catchment was **48%** of average at the end of May 2026.
- May was a record dry month for many regions, dominated by high pressure and settled weather. This resulted in a warm month with temperatures above average for much of New Zealand. Rainfall was below normal for much of both islands.
- National electricity demand in May 2026 was **1.7%** higher than May 2025. Excluding New Zealand Aluminium Smelters Ltd (NZAS), demand is **0.6%** higher than May 2025.
- NZAS average load during May 2026 was **576MW**, compared with 523MW a year ago, when Meridian and NZAS had agreed a 50MW demand response reduction from March 2025 to August 2025.
- Meridian’s retail sales volumes in May 2026 were **7.8%** higher than May 2025.
- Compared to May 2025, segment sales in residential were 20.4% higher, small medium business 6.7% higher, large business 8.3% higher, agriculture 9.7% higher and corporate 1.2% higher.

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)

**ENDS**

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**May 2026**

**Monthly operating report**

# May key points

In the month to 8 June 2026, national hydro storage increased from **119%** to **125%** of historical average.

South Island storage increased to **120%** of average and North Island storage decreased to **160%** of average by 8 June 2026.

Meridian's May 2026 monthly total inflows were **82%** of historical average.

To date this financial year, total inflows are **118%** of historical average, the highest financial year to date inflows since 1998.

Meridian's Waitaki catchment water storage at the end of May 2026 was **106%** of historical average.

Water storage in Meridian's Waiau catchment was **48%** of average at the end of May 2026.

May was a record dry month for many regions, dominated by high pressure and settled weather. This resulted in a warm month with temperatures above average for much of New Zealand. Rainfall was below normal for much of both islands.

National electricity demand in May 2026 was **1.7%** higher than May 2025. Excluding New Zealand Aluminium Smelters Ltd (NZAS), demand is **0.6%** higher than May 2025.

NZAS average load during May 2026 was **576MW**, compared with 523MW a year ago, when Meridian and NZAS had agreed a 50MW demand response reduction from March 2025 to August 2025.

Meridian's retail sales volumes in May 2026 were **7.8%** higher than May 2025.

Compared to May 2025, segment sales in residential were 20.4% higher, small medium business 6.7% higher, large business 8.3% higher, agriculture 9.7% higher and corporate 1.2% higher.

# Market data

National electricity demand in May 2026 was 1.7% higher than May 2025.

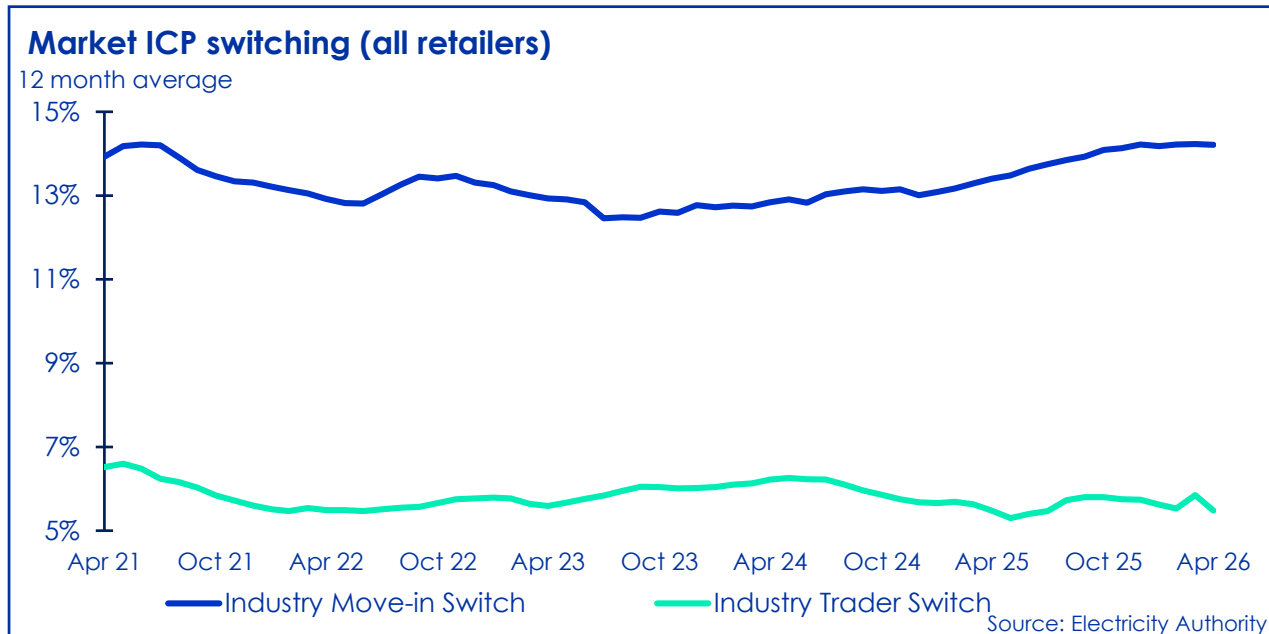
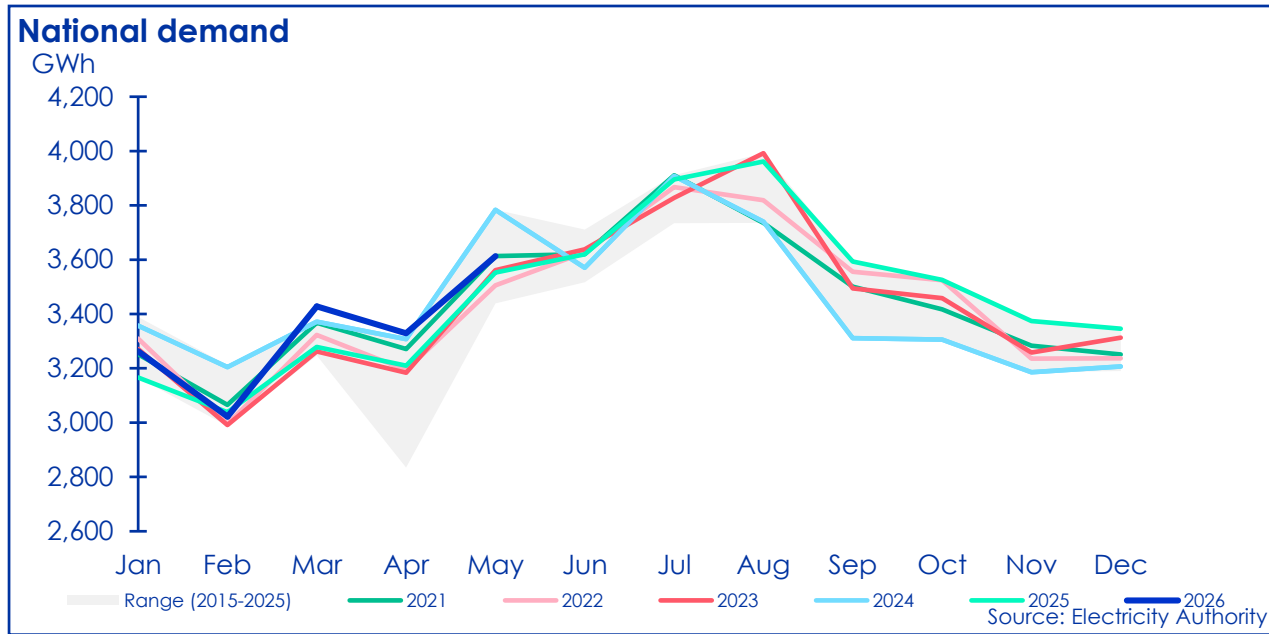
New Zealand Aluminium Smelters Ltd (NZAS) average load during May 2026 was 576MW, compared with 523MW a year ago, when Meridian and NZAS had agreed a 50MW demand response reduction from March 2025 to August 2025.

May was a record dry month for many regions, dominated by high pressure and settled weather. This resulted in a warm month with temperatures above average for much of New Zealand. Rainfall was below normal for much of both islands.

Demand in the last 12 months was 3.7% higher than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.5% at the end of April 2026.

12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 14.2% at the end of April 2026.

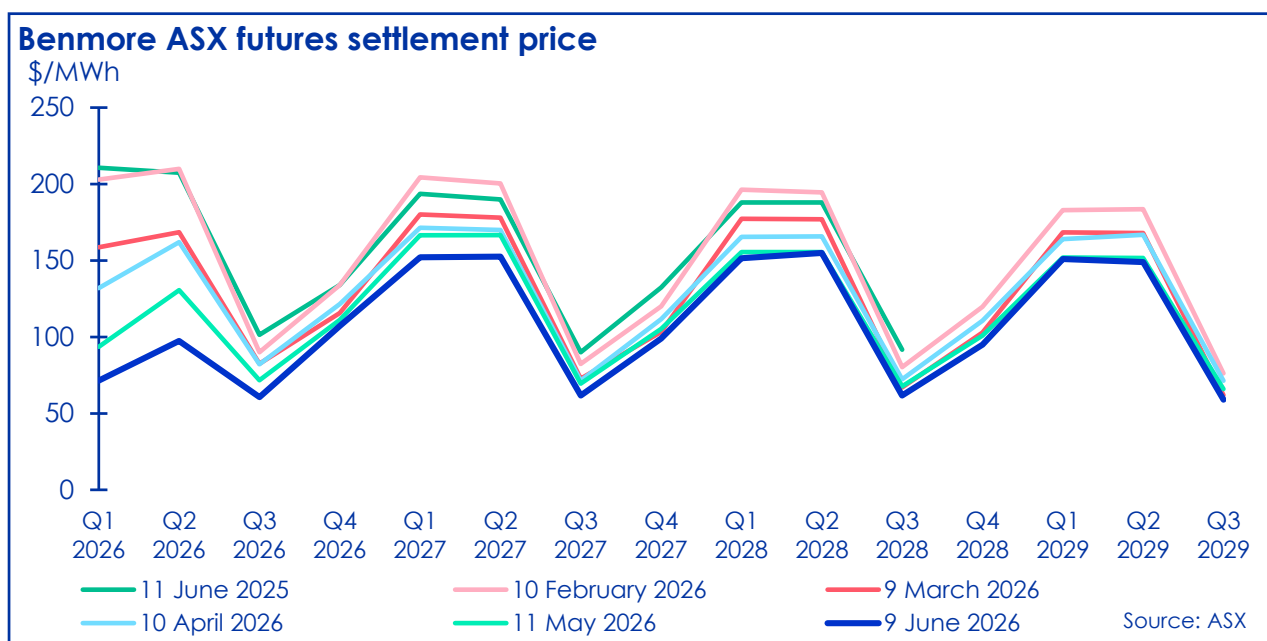
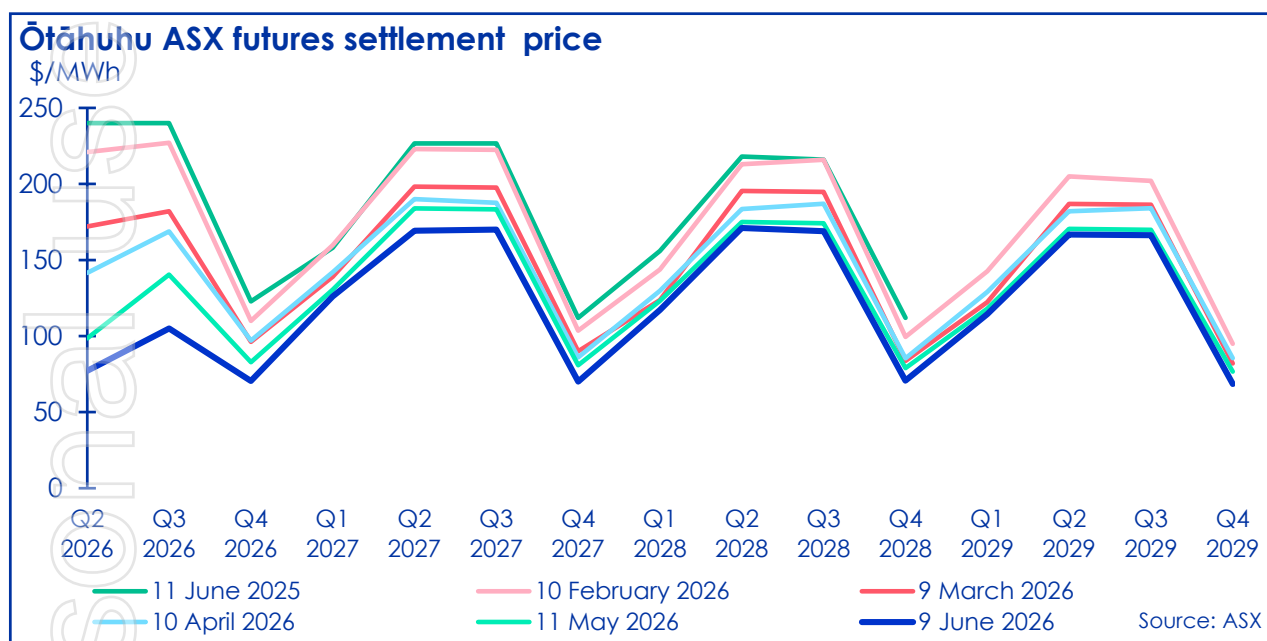
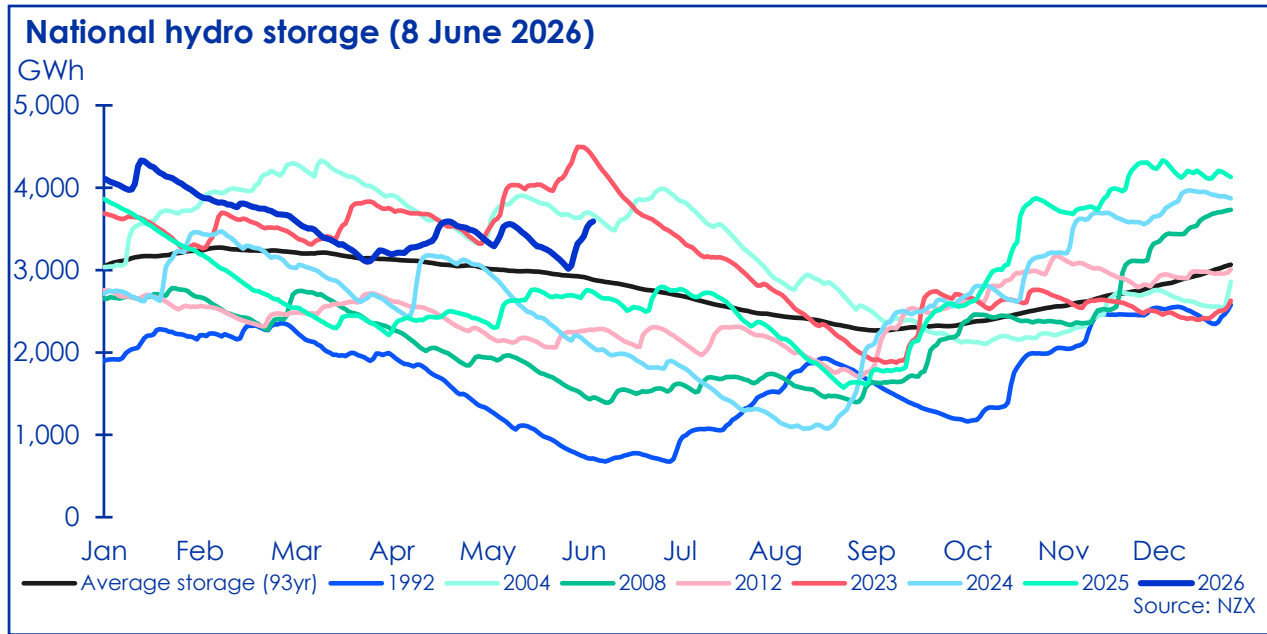


# Market data

May 2026 saw further decreases in the ASX electricity futures prices. Since February 2026, futures prices for 2027 to 2029 have fallen more than 20%, primarily driven by committed new generation buildout.

National storage increased from 119% of average on 11 May 2026 to 125% of average on 8 June 2026.

South Island storage increased to 120% of historical average by 8 June 2026 and North Island storage decreased to 160% of average.



# Retail

Meridian's customer connection numbers decreased 0.8% during May 2026 and have increased 14.3% in the last 12 months.

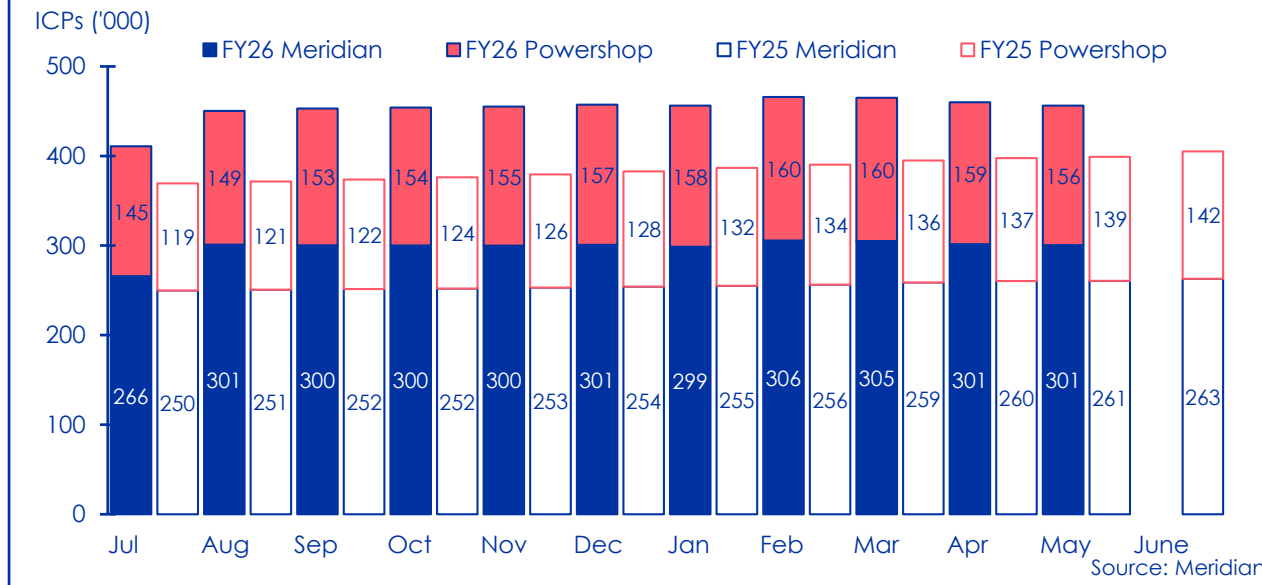
Retail sales volumes in May 2026 were 7.8% higher than May 2025.

Compared to May 2025, segment sales in residential were 20.4% higher, small medium business 6.7% higher, large business 8.3% higher, agriculture 9.7% higher and corporate 1.2% higher.

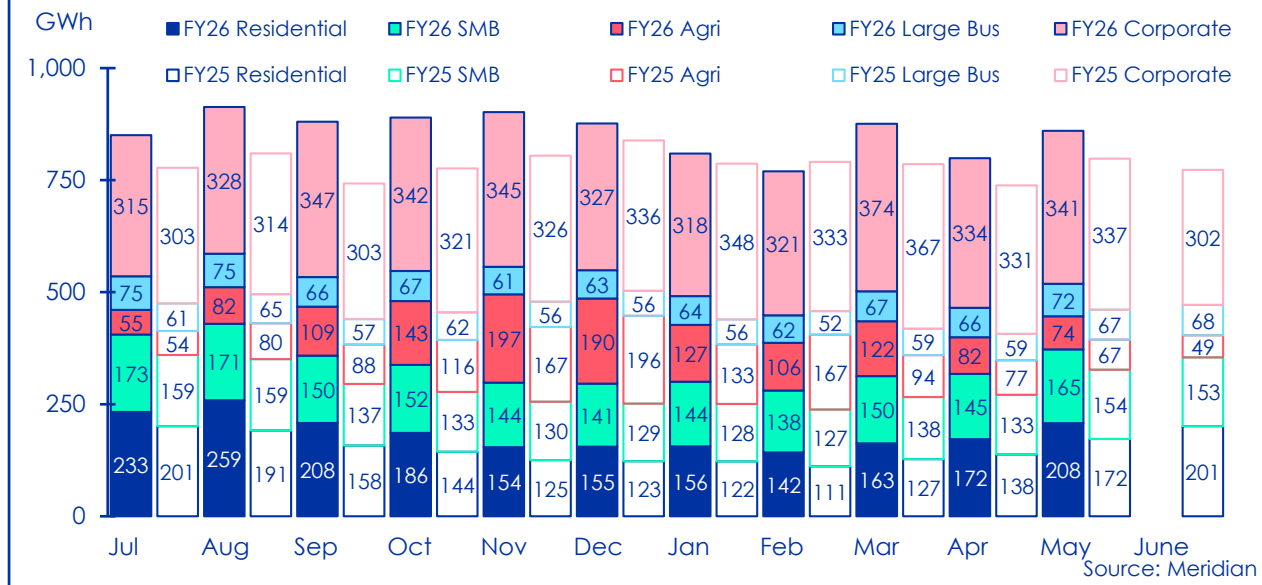
To date this financial year, retail sales volumes are 9.0% higher than the same period last year.

Compared to last financial year to date, segment sales in residential are 26.2% higher, small medium business 9.4% higher, large business 13.6% higher, agriculture 3.9% higher and corporate 2.0% higher.

## Meridian's customer connections



## Meridian's retail sales volume\*



# Inflows and storage

May 2026 monthly total inflows were 82% of historical average.

Waiau catchment inflows in May 2026 were 49% of historical average, 60% lower than the same month last year.

To date this financial year, total inflows are 118% of historical average, the highest financial year to date inflows since 1998.

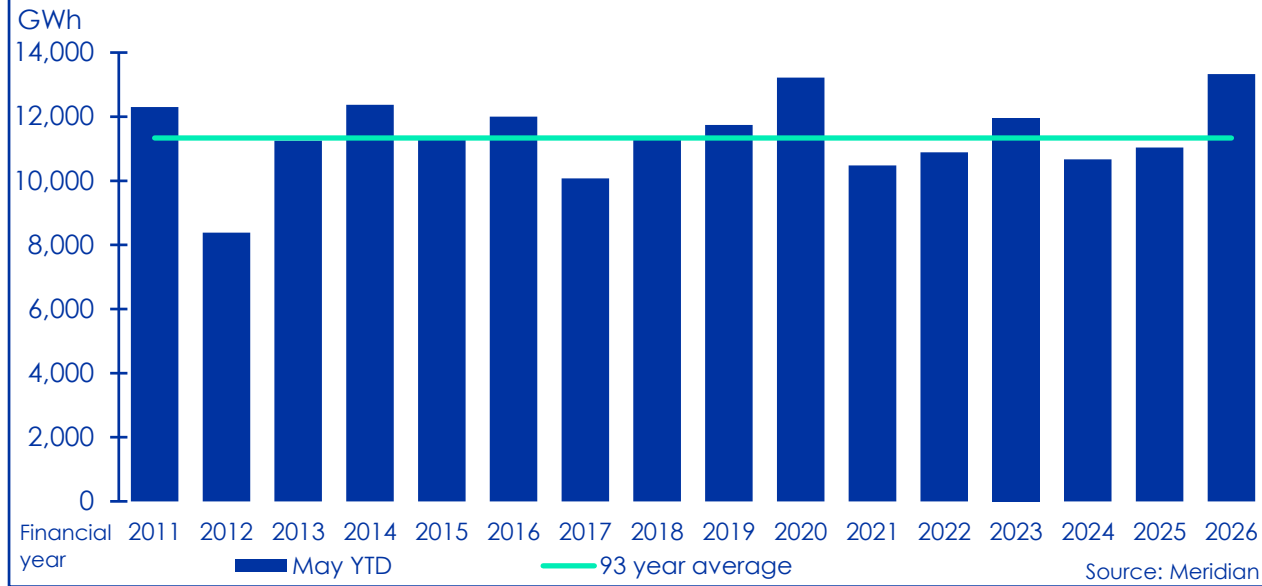
Waitaki catchment water storage moved from 1,888GWh to 1,787GWh during May 2026.

Waitaki water storage at the end of May 2026 was 106% of historical average and 26% higher than the same time last year.

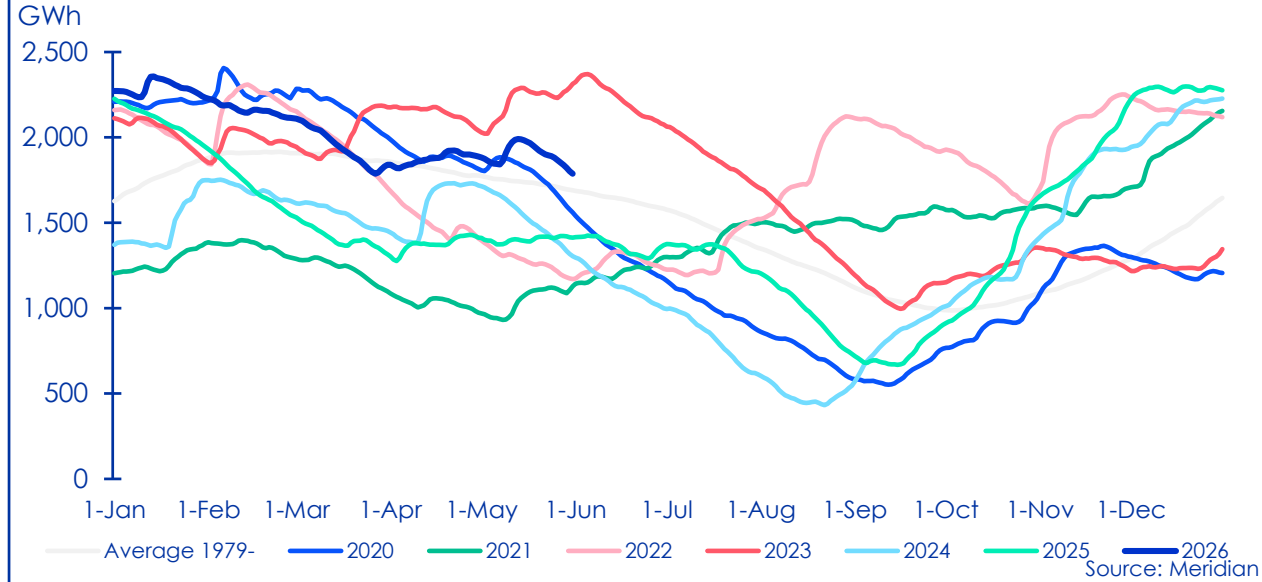
Water storage in Meridian's Waiau catchment was 48% of average at the end of May 2026.

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's combined catchment inflows



Meridian's Waitaki storage



# Generation

Meridian's generation in May 2026 was 12.0% higher than the same month last year, reflecting higher hydro generation and lower wind generation.

To date this financial year, Meridian's generation is 14.0% higher than the same period last year, reflecting higher hydro generation and higher wind generation.

The average price Meridian received for its generation in May 2026 was 61.7% lower than the same month last year.

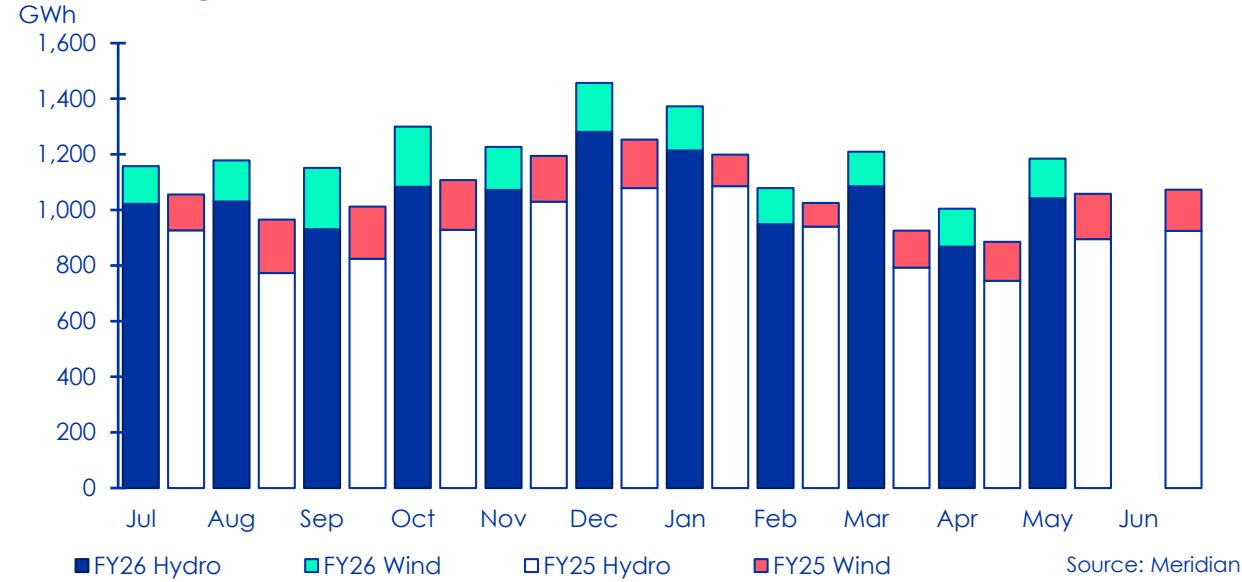
The average price Meridian paid to supply customers in May 2026 was 62.6% lower than the same month last year.

To date this financial year, the average price Meridian received for its generation is 60.7% lower than the same period last year and the average price paid to supply customers is 61.1% lower.

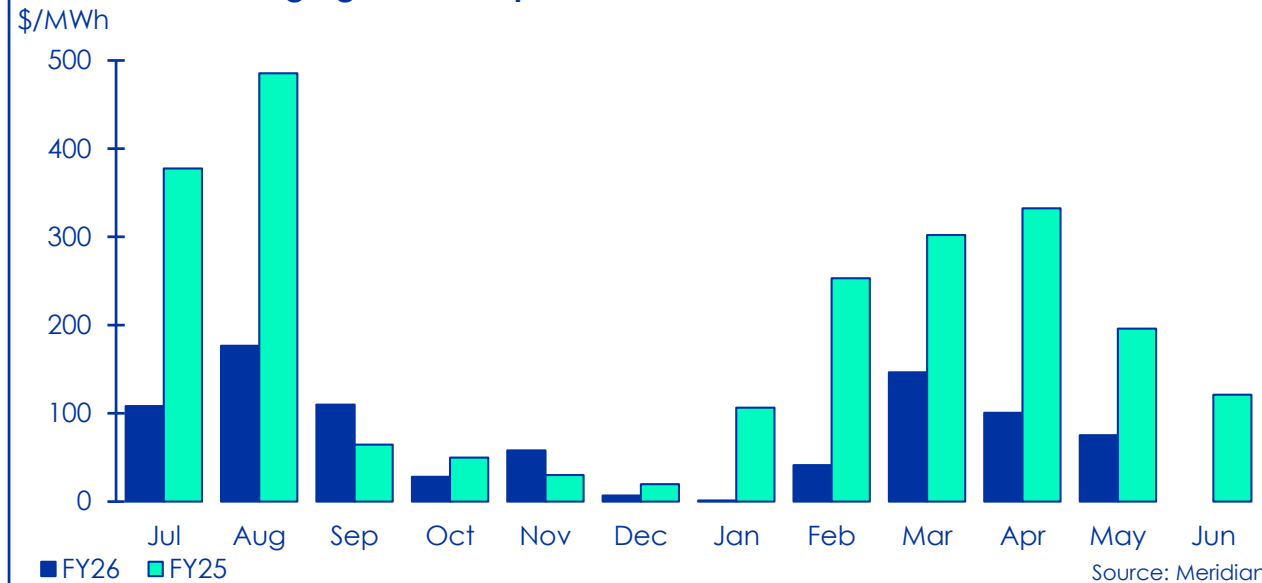
\*price received for Meridian's physical generation



## Meridian's generation



## Meridian's average generation price\*



# Monthly operating information

	MAY 2026 MONTH	MAY 2025 MONTH	APRIL 2026 MONTH	MARCH 2026 MONTH	11 MONTHS TO MAY 2026	11 MONTHS TO MAY 2025
<b>Retail contracted sales</b>						
Residential sales volume (GWh)	208	172	172	163	2,036	1,612
Small medium business sales volume (GWh)	165	154	145	150	1,672	1,529
Agricultural sales volume (GWh)	74	67	82	122	1,287	1,238
Large business sales volume (GWh)	72	67	66	67	738	650
Corporate and industrial sales volume (GWh)	341	337	334	374	3,693	3,619
<b>Retail contracted sales volume (GWh)</b>	<b>860</b>	<b>798</b>	<b>799</b>	<b>876</b>	<b>9,425</b>	<b>8,649</b>
Average retail contracted sales price <sup>1</sup> (\$/MWh)	\$175.1	\$171.4	\$169.2	\$155.4	\$158.9	\$150.7
NZAS sales volume (GWh)	280	243	272	280	3,013	2,878
Financial contract sales volumes <sup>2</sup> (GWh)	347	319	343	523	4,064	3,058
Average wholesale & financial contracts sales price <sup>3</sup> (\$/MWh)	\$111.2	\$131.8	\$116.3	\$92.6	\$96.5	\$102.7
Retail customer supply volumes (GWh)	901	825	843	917	9,916	9,089
Cost to supply retail customers (\$/MWh)	\$81.9	\$214.8	\$105.2	\$154.2	\$85.4	\$212.3
Cost to supply wholesale customers (\$/MWh)	\$77.3	\$205.2	\$105.2	\$151.7	\$78.2	\$210.7
Cost of financial contracts (\$/MWh)	\$71.8	\$209.0	\$107.8	\$111.4	\$77.4	\$214.2
BESS supply volume (GWh)	6	2	5	4	37	5
Cost to supply BESS (\$/MWh)	\$76.7	\$178.2	\$64.0	\$118.5	\$55.4	\$0.0
Demand response payments (\$m)	-\$1.9	-\$10.7	-\$1.9	-\$2.0	-\$26.3	-\$133.4
Total New Zealand customer connections <sup>4</sup>	456,098	399,077	459,998	464,985		

# Monthly operating information

	MAY 2026 MONTH	MAY 2025 MONTH	APRIL 2026 MONTH	MARCH 2026 MONTH	11 MONTHS TO MAY 2026	11 MONTHS TO MAY 2025
<b>Generation</b>						
Hydro generation volume (GWh)	1,042	895	868	1,085	11,574	10,018
Wind generation volume (GWh)	143	163	137	124	1,743	1,661
BESS generation volume (GWh)	4	1	4	2	24	2
<b>Total generation volume (GWh)</b>	<b>1,189</b>	<b>1,059</b>	<b>1,009</b>	<b>1,211</b>	<b>13,342</b>	<b>11,681</b>
Average generation price <sup>5</sup> (\$/MWh)	\$74.5	\$196.0	\$100.5	\$146.5	\$74.3	\$189.3
<b>Hedging</b>						
Hedging volume <sup>6</sup> (GWh)	421	422	424	460	4,895	4,561
Hedging cost average price (\$/MWh)	\$185.5	\$201.7	\$187.4	\$139.9	\$165.5	\$182.4
Hedging spot revenue average price (\$/MWh)	\$72.7	\$204.2	\$107.2	\$143.5	\$83.1	\$212.9
Future contract close outs (\$m)	-\$1.0	-\$2.0	\$0.5	-\$3.6	-\$9.3	-\$34.6
<b>Costs</b>						
Employee and Operating Costs (\$m)	24	24	25	25	271	263
Stay in Business Capital Expenditure (\$m)	5	8	7	7	66	60
Investment Capital Expenditure (\$m)	23	3	20	18	144	97
<b>Total Capital Expenditure (\$m)</b>	<b>28</b>	<b>11</b>	<b>27</b>	<b>25</b>	<b>210</b>	<b>157</b>

## 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.

# FY26 operating information

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Q1 FY26	YoY change	Q2 FY26	YoY change	Q3 FY26	YoY change	Q4 FY26	YoY change
<b>Retail contracted sales</b>																				
Residential sales volume (GWh)	233	259	208	186	154	155	156	142	163	172	208		700	+150	495	+104	461	+100		
Small medium business sales volume (GWh)	173	171	150	152	144	141	144	138	150	145	165		494	+38	436	+44	432	+39		
Agricultural sales volume (GWh)	55	82	109	143	197	190	127	106	122	82	74		246	+25	530	+51	355	-39		
Large business sales volume (GWh)	75	75	66	67	61	63	64	62	67	66	72		215	+32	192	+18	193	+26		
Corporate and industrial sales volume (GWh)	315	328	347	342	345	327	318	321	374	334	341		989	+70	1,015	+33	1,013	-35		
<b>Retail contracted sales volume (GWh)</b>	<b>850</b>	<b>913</b>	<b>880</b>	<b>890</b>	<b>902</b>	<b>876</b>	<b>809</b>	<b>770</b>	<b>876</b>	<b>799</b>	<b>860</b>		<b>2,644</b>	<b>+314</b>	<b>2,668</b>	<b>+248</b>	<b>2,455</b>	<b>+91</b>		
Average retail contracted sales price (\$/MWh)	\$172.4	\$172.5	\$171.0	\$144.3	\$142.3	\$143.8	\$150.5	\$151.2	\$155.4	\$169.2	\$175.1		\$171.9	+\$9.6	\$143.4	+\$8.7	\$152.5	+\$7.5		
NZAS sales volume (GWh)	267	276	271	280	271	280	280	253	280	272	280		814	-8	832	-10	814	+79		
Financial contract sales volumes (GWh)	418	349	291	321	314	432	332	394	523	343	347		1,058	+335	1,067	+453	1,249	+128		
Average wholesale & financial contracts sales price (\$/MWh)	\$117.1	\$116.4	\$111.4	\$75.8	\$76.7	\$71.9	\$87.8	\$86.6	\$92.6	\$116.3	\$111.2		\$115.1	-\$6.6	\$74.6	+\$4.0	\$89.3	-\$5.4		
Retail customer supply volumes (GWh)	892	949	925	953	958	927	849	801	917	843	901		2,766	+322	2,838	+285	2,568	+77		
Cost to supply retail customers (\$/MWh)	\$113.3	\$184.4	\$119.3	\$36.4	\$69.3	\$14.0	\$3.6	\$49.6	\$154.2	\$105.2	\$81.9		\$139.7	-\$189.3	\$40.2	-\$1.7	\$71.7	-\$161.9		
Cost to supply wholesale customers (\$/MWh)	\$102.2	\$186.2	\$112.2	\$26.8	\$52.8	\$4.9	\$1.9	\$39.2	\$151.7	\$105.2	\$77.3		\$134.0	-\$202.4	\$27.9	-\$2.1	\$65.1	-\$170.9		
Cost of financial contracts (\$/MWh)	\$105.1	\$171.5	\$117.5	\$32.7	\$58.2	\$16.5	\$13.3	\$40.7	\$111.4	\$107.8	\$71.8		\$130.4	-\$199.9	\$33.6	-\$6.6	\$63.0	-\$144.9		
BESS supply volume (GWh)	1	2	3	4	4	3	2	4	4	5	6		5	+5	11	+11	10	+8		
Cost to supply BESS (\$/MWh)	\$86.5	\$138.1	\$73.7	\$111.1	\$30.6	\$14.3	\$0.9	\$29.4	\$118.5	\$64.0	\$76.7		\$95.1	+\$0.0	\$19.3	+\$0.0	\$55.4	-\$249.5		
Demand response payments (\$m)	-\$5.4	-\$3.1	-\$1.9	-\$2.5	-\$1.9	-\$1.9	-\$2.0	-\$1.9	-\$2.0	-\$1.9	-\$1.9		-\$10.4	+\$38.3	-\$6.3	+\$34.5	-\$5.3	+\$17.2		
Total New Zealand customer connections	410,865	450,317	452,970	454,057	455,035	457,336	456,274	465,780	464,985	459,998	456,098		452,970	+79,300	457,336	+74,628	464,985	+70,034		
<b>Generation</b>																				
Hydro generation volume (GWh)	1,022	1,030	931	1,083	1,072	1,281	1,214	949	1,085	868	1,042		2,982	+458	3,435	+398	3,248	+430		
Wind generation volume (GWh)	135	148	220	217	155	176	158	130	124	137	143		504	-5	548	+30	412	+81		
BESS generation volume (GWh)	0	1	2	2	3	2	1	3	2	4	4		3	+3	7	+7	6	+6		
<b>Total generation volume (GWh)</b>	<b>1,157</b>	<b>1,179</b>	<b>1,153</b>	<b>1,302</b>	<b>1,229</b>	<b>1,459</b>	<b>1,373</b>	<b>1,082</b>	<b>1,211</b>	<b>1,008</b>	<b>1,189</b>		<b>3,490</b>	<b>+457</b>	<b>3,990</b>	<b>+436</b>	<b>3,666</b>	<b>+516</b>		
Average generation price (\$/MWh)	\$108.1	\$176.6	\$109.9	\$28.0	\$57.9	\$6.8	\$1.1	\$41.3	\$146.5	\$100.5	\$74.5		\$131.8	-\$174.3	\$29.5	-\$3.0	\$61.0	-\$150.5		
<b>Hedging</b>																				
Hedging volume (GWh)	473	472	437	472	440	420	417	460	460	424	421		1,382	+48	1,332	+320	1,336	-5		
Hedging cost average price (\$/MWh)	\$215.9	\$218.2	\$213.7	\$127.0	\$122.2	\$125.0	\$139.5	\$142.6	\$139.9	\$187.4	\$185.5		\$216.0	+\$5.6	\$124.8	-\$31.2	\$140.7	-\$20.5		
Hedging spot revenue average price (\$/MWh)	\$107.4	\$174.2	\$115.7	\$36.4	\$67.3	\$18.7	\$8.0	\$50.3	\$143.5	\$107.2	\$72.7		\$132.9	-\$162.7	\$41.0	-\$4.6	\$69.2	-\$156.5		
Future contract close outs (\$m)	-\$0.7	-\$1.0	-\$2.3	\$0.4	\$2.4	-\$1.5	-\$1.6	-\$0.9	-\$3.6	\$0.5	-\$1.0		-\$4.0	\$21.5	\$3.1	-\$4.4	-\$6.1	\$9.9		
<b>Costs</b>																				
Employee and Operating Costs (\$m)	24	24	27	26	25	26	22	22	25	25	24		\$76	-\$4	\$77	+\$9	\$69	+\$3		
Stay in Business Capital Expenditure (\$m)	3	5	9	5	5	5	5	9	7	7	5		\$18	+\$4	\$16	-\$5	\$20	+\$7		
Investment Capital Expenditure (\$m)	11	11	4	6	11	10	13	17	18	20	23		\$26	-\$7	\$27	-\$10	\$48	+\$36		
<b>Total Capital Expenditure (\$m)</b>	<b>14</b>	<b>16</b>	<b>13</b>	<b>11</b>	<b>16</b>	<b>15</b>	<b>18</b>	<b>25</b>	<b>25</b>	<b>28</b>	<b>29</b>		<b>\$43</b>	<b>-\$3</b>	<b>\$42</b>	<b>-\$15</b>	<b>\$68</b>	<b>+\$44</b>		

# 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>Retail contracted sales</b>																				
Residential sales volume (GWh)	201	191	158	144	125	123	122	111	127	138	172	201	550	-5	392	-1	361	+4	511	+17
Small medium business sales volume (GWh)	159	159	137	133	130	129	128	127	138	133	154	153	456	-1	393	-1	393	+0	441	+15
Agricultural sales volume (GWh)	54	80	88	116	167	196	133	167	94	77	67	49	221	-20	479	+25	394	-160	194	-31
Large business sales volume (GWh)	61	65	57	62	56	56	56	52	59	59	67	68	183	+9	174	+19	167	+5	193	+23
Corporate and industrial sales volume (GWh)	303	314	303	321	326	336	348	333	367	331	337	302	920	-69	983	-12	1,048	+53	970	+40
<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>738</b>	<b>798</b>	<b>773</b>	<b>2,330</b>	<b>-87</b>	<b>2,419</b>	<b>+31</b>	<b>2,363</b>	<b>-98</b>	<b>2,309</b>	<b>+65</b>
Average retail contracted sales price (\$/MWh)	\$162.4	\$162.9	\$161.6	\$136.9	\$135.2	\$132.3	\$143.2	\$141.5	\$149.8	\$161.6	\$171.4	\$165.6	\$162.3	+\$12.7	\$134.8	+\$5.7	\$144.9	+\$7.6	\$166.3	+8
NZAS sales volume (GWh)	327	261	233	265	275	303	249	239	247	236	243	241	821	-441	842	-421	735	-510	720	-512
Financial contract sales volumes (GWh)	295	222	206	192	210	212	396	318	407	281	319	281	723	-357	614	-70	1,121	+368	881	-20
Average wholesale & financial contracts sales price (\$/MWh)	\$128.9	\$127.5	\$105.2	\$76.6	\$70.9	\$65.0	\$86.6	\$94.3	\$103.0	\$132.7	\$131.8	\$119.5	\$121.7	+\$43.9	\$70.6	+\$12.1	\$94.7	+\$21.9	\$128.1	+38
Retail customer supply volumes (GWh)	813	866	766	818	858	877	835	834	821	776	825	809	2,444	-117	2,554	+7	2,491	-93	2,409	+51
Cost to supply retail customers (\$/MWh)	\$382.7	\$487.4	\$93.0	\$62.8	\$36.6	\$27.6	\$123.8	\$269.8	\$308.7	\$334.8	\$214.8	\$131.8	\$329.0	+\$196.4	\$41.9	-\$110.0	\$233.6	+\$43.4	\$225.6	-51
Cost to supply wholesale customers (\$/MWh)	\$388.9	\$509.9	\$68.2	\$49.3	\$23.3	\$19.2	\$117.1	\$269.1	\$324.0	\$345.1	\$205.2	\$121.2	\$336.4	+\$218.7	\$30.0	-\$105.0	\$236.0	+\$60.0	\$222.9	-33
Cost of financial contracts (\$/MWh)	\$375.3	\$494.8	\$91.1	\$63.5	\$33.8	\$25.8	\$111.8	\$233.2	\$281.8	\$326.1	\$209.0	\$126.6	\$330.9	+\$211.4	\$40.3	-\$92.2	\$207.9	+\$31.6	\$220.1	-36
BESS supply volume (GWh)									1	2	2	1					1	+1	4	+4
Cost to supply BESS (\$/MWh)									\$304.8	\$327.0	\$178.2	\$133.2					\$304.8	\$304.8	\$235.0	\$235.0
Demand response payments (\$m)	-\$4.7	-\$19.1	-\$25.0	-\$18.7	-\$13.2	-\$8.8	-\$7.3	-\$5.0	-\$10.3	-\$10.7	-\$10.7	-\$18.3	-\$48.7	-\$48.7	-\$40.7	-\$40.7	-\$22.5	-\$22.5	-\$39.7	-\$39.7
Total New Zealand customer connections	369,376	371,479	373,670	376,126	379,348	382,708	386,645	390,314	394,951	397,551	399,077	405,072	373,670	+8,217	382,708	+10,908	394,951	+21,619	405,072	+35,405
<b>Generation</b>																				
Hydro generation volume (GWh)	927	773	825	929	1,030	1,079	1,086	940	792	745	895	925	2,524	-682	3,037	+15	2,818	-125	2,564	-391
Wind generation volume (GWh)	129	192	187	179	164	174	113	85	133	141	163	148	509	+147	517	+159	332	-36	452	+99
BESS generation volume (GWh)	-	-	-	-	-	-	-	-	0	1	1	0	-	+0	-	+0	0	+0	2	+2
<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>886</b>	<b>1,058</b>	<b>1,073</b>	<b>3,033</b>	<b>-535</b>	<b>3,554</b>	<b>+174</b>	<b>3,149</b>	<b>-161</b>	<b>3,018</b>	<b>-290</b>
Average generation price (\$/MWh)	\$376.2	\$483.8	\$63.8	\$49.8	\$29.9	\$19.6	\$106.3	\$253.1	\$302.1	\$332.4	\$196.0	\$121.0	\$306.2	+\$187.2	\$32.5	-\$103.8	\$211.6	+\$34.7	\$209.4	-\$47.7
<b>Hedging</b>																				
Hedging volume (GWh)	451	451	432	403	277	331	416	433	492	453	422	379	1,334	-168	1,011	-347	1,341	-105	1,253	-223
Hedging cost average price (\$/MWh)	\$174.5	\$226.1	\$231.4	\$196.2	\$134.2	\$125.3	\$150.7	\$162.1	\$169.3	\$203.4	\$201.7	\$200.6	\$210.4	+\$72.6	\$156.0	+\$46.9	\$161.2	+\$28.3	\$202.0	+\$54.0
Hedging spot revenue average price (\$/MWh)	\$346.6	\$451.9	\$79.1	\$61.2	\$34.7	\$35.9	\$124.8	\$245.7	\$293.4	\$313.0	\$204.2	\$126.8	\$295.5	+\$171.5	\$45.6	-\$103.1	\$225.7	+\$39.0	\$220.1	-\$37.7
Future contract close outs (\$m)	-\$13.0	-\$13.7	\$2.3	\$6.9	\$0.4	\$0.1	-\$5.7	-\$5.9	-\$4.4	\$0.3	-\$2.0	-\$0.6	-\$24.4	-43.0	\$7.4	+8.0	-\$16.0	-\$16.6	-\$2.2	\$4.7
<b>Costs</b>																				
Employee and Operating Costs (\$m)	26	25	30	21	23	23	20	21	25	26	24	26	\$80	+\$11	\$68	-\$3	\$65	-\$1	\$76	-\$0
Stay in Business Capital Expenditure (\$m)	4	6	4	7	8	6	1	4	8	6	8	19	\$14	+\$0	\$20	+\$4	\$13	-\$10	\$33	+\$13
Investment Capital Expenditure (\$m)	12	9	11	11	8	18	5	4	1	14	3	17	\$32	-\$18	\$37	-\$46	\$10	-\$74	\$33	-\$26
<b>Total Capital Expenditure (\$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>20</b>	<b>11</b>	<b>36</b>	<b>\$46</b>	<b>-\$18</b>	<b>\$57</b>	<b>-\$42</b>	<b>\$24</b>	<b>-\$83</b>	<b>\$66</b>	<b>-\$13</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 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