

## Release

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Stock Exchange Listings NZX (MEL) ASX (MEZ)

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### Meridian Energy monthly operating report for March 2023

19 April 2023

Attached is Meridian Energy Limited's monthly operating report for the month of March 2023.

Mike Roan (CFO) and Owen Hackston (Investor Relations Manager) will host a quarterly operating result call via a Microsoft Teams Live event today, **Wednesday 19 April at 11am NZST (9am AEST)**.

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 '?' speech bubble.

#### Highlights this month include:

- In the month to 13 April 2023, national hydro storage increased from **105%** to **119%** of historical average
- South Island storage increased to **110%** of average and North Island storage increased to **196%** of average by 13 April 2023
- Meridian's March 2023 monthly total inflows were **111%** of historical average
- Waiau catchment inflows in March 2023 were **93%** of historical average
- Meridian's Waitaki catchment water storage at the end of March 2023 was **117%** of historical average
- Water storage in Meridian's Waiau catchment was **112%** of average at the end of March 2023
- National electricity demand in March 2023 was **1.8%** lower than the same month last year
- March 2023 saw above normal rainfall in the lower North Island and much of the South Island, while the rest of the country was considerably drier. Above average temperatures were recorded in most parts of the country
- New Zealand Aluminium Smelter's average load during March 2023 was **573MW**
- Meridian's retail sales volumes in March 2023 were **2.7%** lower than March 2022

- Compared to March 2022, segment sales increased in residential +3.4%, small medium business +3.7% and large business +13.9%. Sales decreased in agricultural -18.3% and corporate -3.9%
- Revised full year FY23 capital expenditure of **\$370m-\$395m**; \$320m-\$340m growth spend, \$50m-\$55m say in business spend

#### **Highlights for the third quarter include:**

- Meridian's Q3 total inflows were **78%** of historical average, **21%** higher than Q3 last year
- Meridian's Waitaki catchment water storage at the end of Q3 was **28%** higher than Q3 last year
- Compared to Q3 last year, Meridian's generation was **9.0%** lower a **14.1%** lower average price
- Q3 saw decreases in electricity futures prices
- Close outs of forward hedge positions generated **\$6m** of losses in Q3
- New Zealand Aluminium Smelter's sales volume in Q3 was the same as Q3 last year
- National electricity demand in Q3 was **1.1%** lower than Q3 last year
- The 2022-23 summer was the third warmest summer on record and was exceptionally wet for the North Island. In the South Island, rainfall was above for the northeast, and well below normal across parts of the west and south
- During the quarter, Meridian made calls on volume under swaption agreement with Nova
- At the end of Q3, Meridian's customer numbers were **0.5%** higher than the same time last year
- Compared to Q3 last year, Meridian's retail sales volumes were **1.3%** higher at a **13.1%** higher average price
- Sales increased in all segments, except corporate, where sales were **3.2%** lower
- Compared to Q3 last year, total operating costs were **10.7%** higher
- Compared to Q3 last year, total capital expenditure was **236.6%** higher and included ex-works payments to Siemens Gamesa in relation to the Harapaki Wind Farm construction

#### **ENDS**

Neal Barclay  
Chief Executive  
Meridian Energy Limited

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Meridian.

# Monthly Operating Report

March 2023

## March highlights

In the month to 13 April 2023, national hydro storage increased from **105%** to **119%** of historical average

South Island storage increased to **110%** of average and North Island storage increased to **196%** of average by 13 April 2023

Meridian's March 2023 monthly total inflows were **111%** of historical average

Waiau catchment inflows in March 2023 were **93%** of historical average

Meridian's Waitaki catchment water storage at the end of March 2023 was **117%** of historical average

Water storage in Meridian's Waiau catchment was **112%** of average at the end of March 2023

National electricity demand in March 2023 was **1.8%** lower than the same month last year

March 2023 saw above normal rainfall in the lower North Island and much of the South Island, while the rest of the country was considerably drier. Above average temperatures were recorded in most parts of the country

New Zealand Aluminium Smelter's average load during March 2023 was **573MW**

Meridian's retail sales volumes in March 2023 were **2.7%** lower than March 2022

Compared to March 2022, segment sales increased in residential +3.4%, small medium business +3.7% and large business +13.9%. Sales decreased in agricultural -18.3% and corporate -3.9%

Revised full year FY23 capital expenditure of **\$370m-\$395m**; \$320m-\$340m growth spend, \$50m-\$55m say in business spend

## Q3 highlights

Meridian's Q3 total inflows were **78%** of historical average, **21%** higher than Q3 last year

Meridian's Waitaki catchment water storage at the end of Q3 was **28%** higher than Q3 last year

Compared to Q3 last year, Meridian's generation was **9.0%** lower at a **14.1%** lower average price

Q3 saw decreases in electricity futures prices

Close outs of forward hedge positions generated **\$6m** of losses in Q3

New Zealand Aluminium Smelter's sales volume in Q3 was the same as Q3 last year

National electricity demand in Q3 was **1.1%** lower than Q3 last year

The 2022-23 summer was the third warmest summer on record and was exceptionally wet for the North Island. In the South Island, rainfall was above for the northeast, and well below normal across parts of the west and south

During the quarter, Meridian made calls on volume under swaption agreement with Nova

At the end of Q3, Meridian's customer numbers were **0.5%** higher than the same time last year

Compared to Q3 last year, Meridian's retail sales volumes were **1.3%** higher at a **13.1%** higher average price

Sales increased in all segments, except corporate, where sales were **3.2%** lower

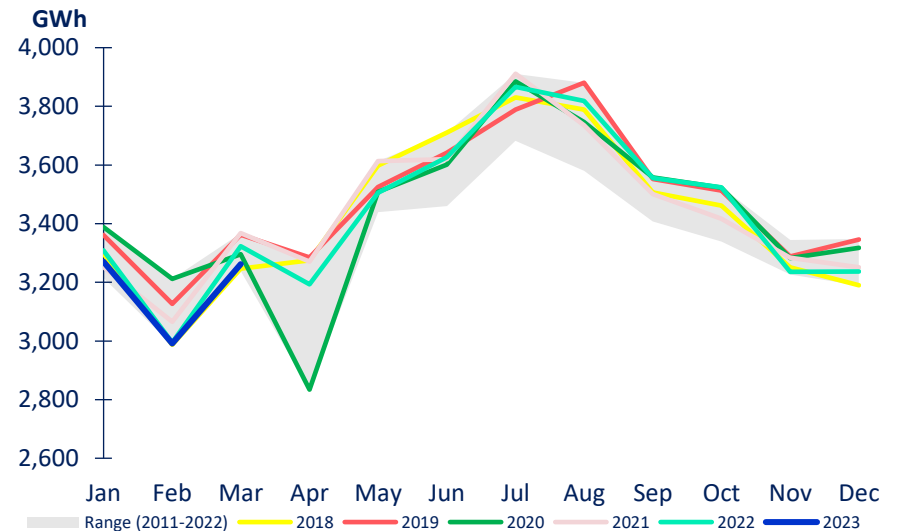
Compared to Q3 last year, total operating costs were **10.7%** higher

Compared to Q3 last year, total capital expenditure was **236.6%** higher and included ex-works payments to Siemens Gamesa in relation to the Harapaki Wind Farm construction

## Market data

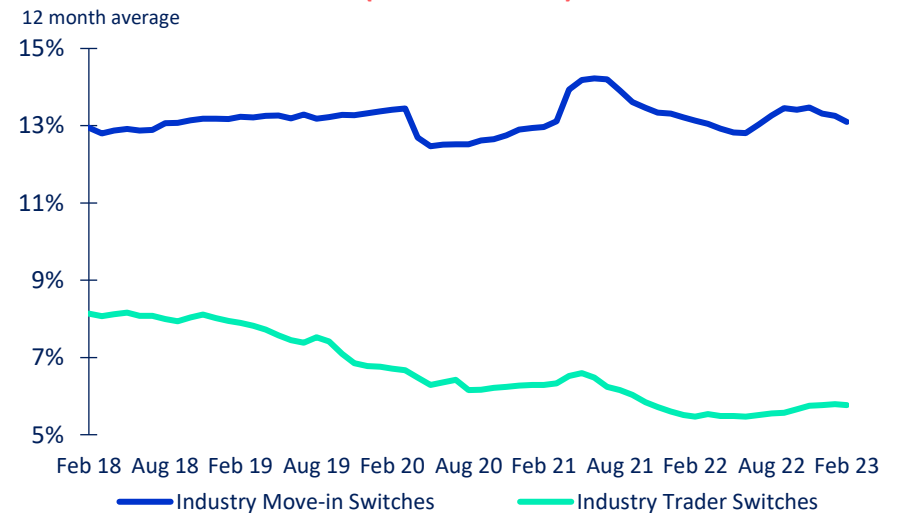
- National electricity demand in March 2023 was 1.8% lower than the same month last year
- March 2023 saw above normal rainfall in the lower North Island and much of the South Island, while the rest of the country was considerably drier. Above average temperatures were recorded in most parts of the country
- Demand in the last 12 months was 0.3% lower than the preceding 12 months
- New Zealand Aluminium Smelter's average load during March 2023 was 573MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.8% at the end of February 2023
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.1% at the end of February 2023

### NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

### MARKET ICP SWITCHING (ALL RETAILERS)

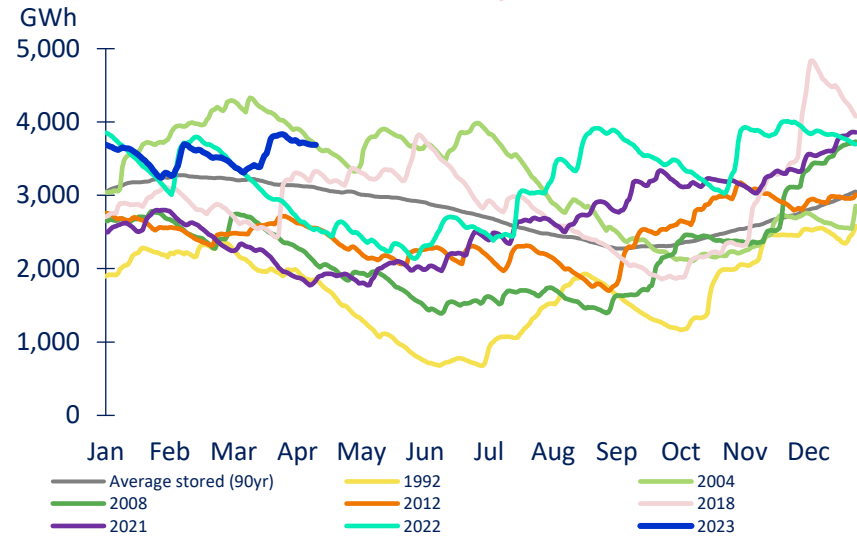


Source: Electricity Authority

# Market data

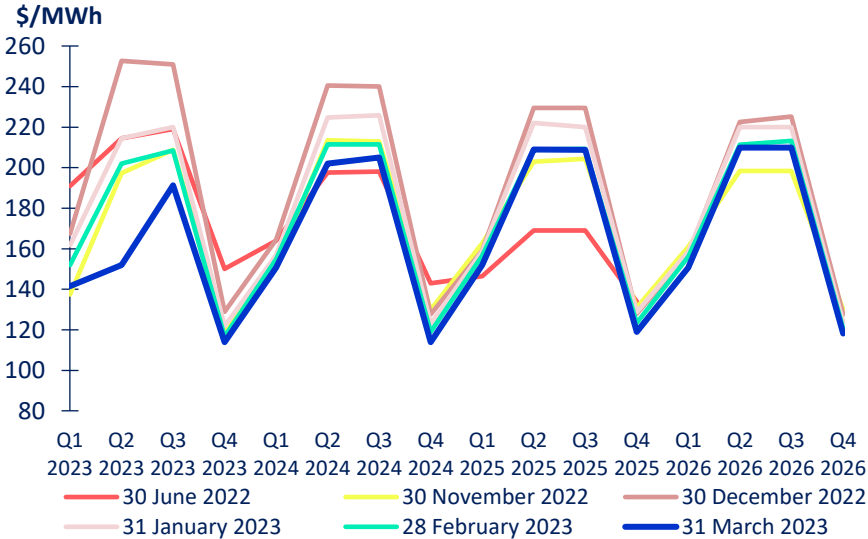
- March 2023 saw small decreases in ASX prices across the curve
- National storage increased from 105% of average on 13 March 2023 to 119% of average on 13 April 2023
- South Island storage increased to 110% of historical average by 13 April 2023. North Island storage increased to 196% of average

## NATIONAL HYDRO STORAGE (13 April 2023)



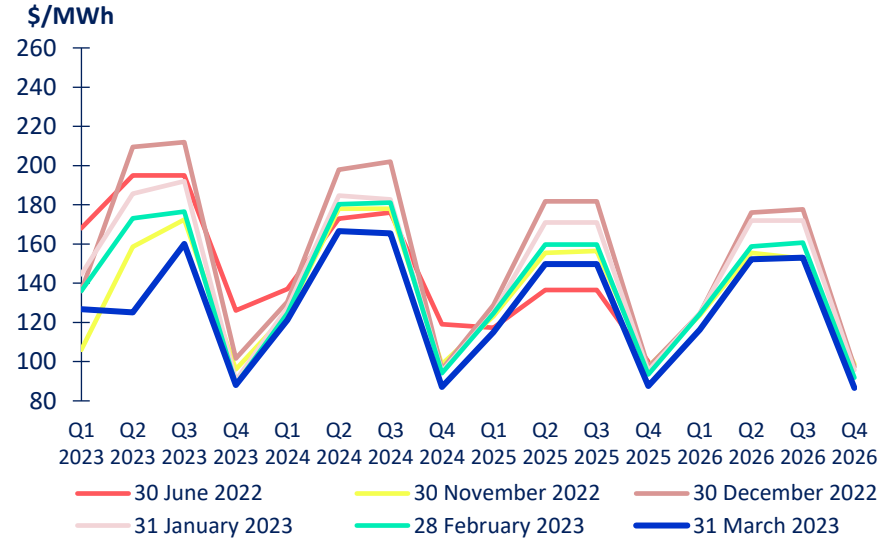
Source: NZX

## OTAHUHU ASX FUTURES SETTLEMENT PRICE



Source: ASX

## BENMORE ASX FUTURES SETTLEMENT PRICE



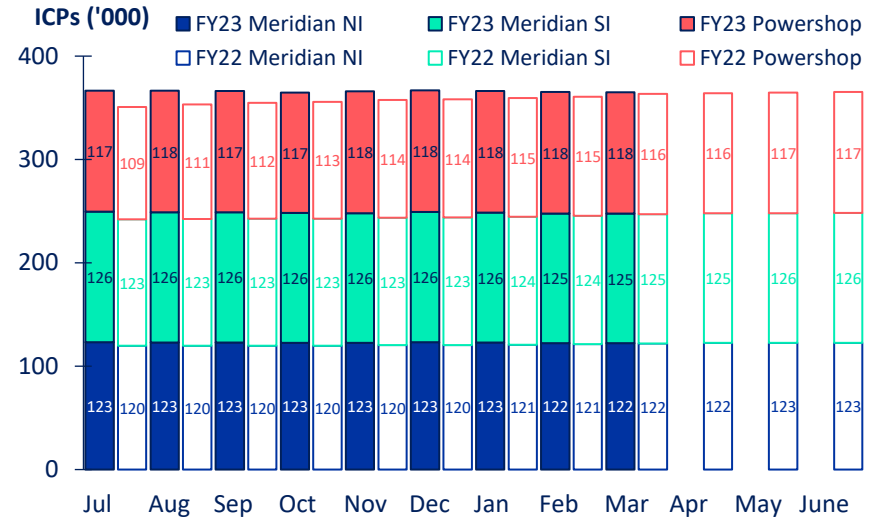
Source: ASX

# Meridian retail

- Meridian’s customer connection numbers decreased 0.1% during March 2023 and are at similar level to June 2022
- Retail sales volumes in March 2023 were 2.7% lower than March 2022
- Compared to March 2022, segment sales increased in residential +3.4%, small medium business +3.7%, and large business +13.9%. Sales decreased in agricultural -18.3% and corporate -3.9%.
- To date this financial year, retail sales volumes are 3.7% higher than the same period last year
- This reflects increased segment sales in: small medium business +9.8%, agricultural +8.3%, large business +15.3% and corporate +0.1%. Residential sales are -0.5% lower

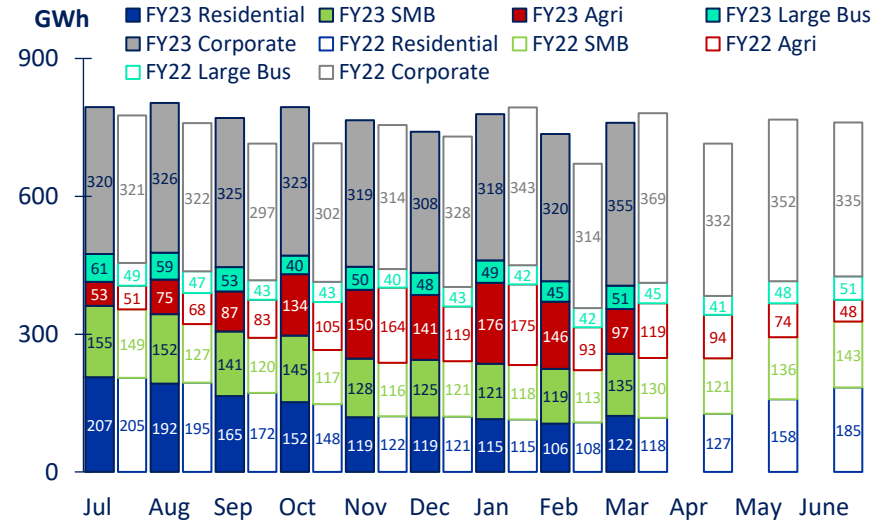
\*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

## MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

## MERIDIAN'S RETAIL SALES VOLUME\*



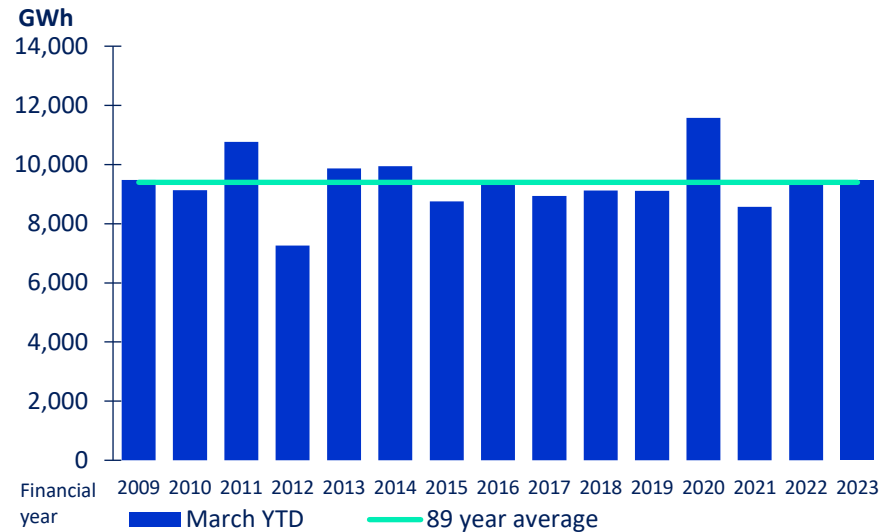
Source: Meridian



## Meridian inflows and storage

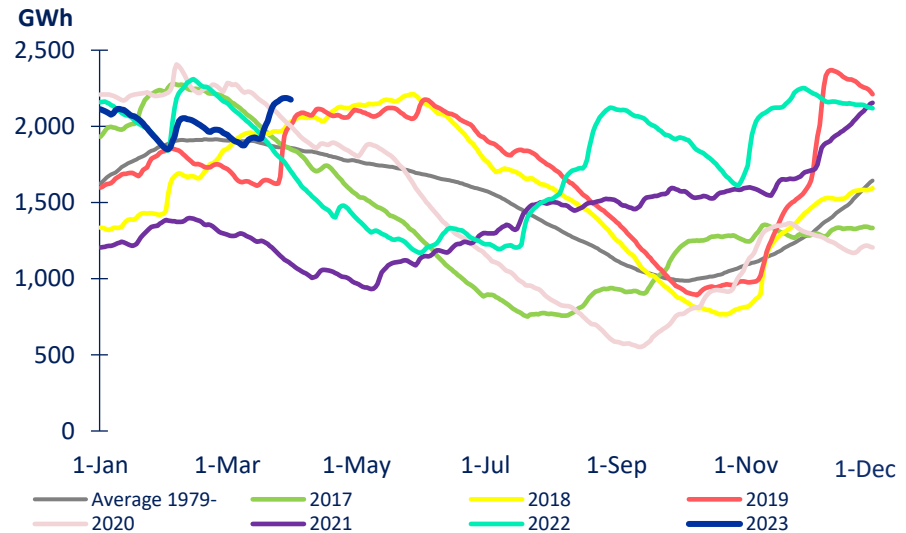
- March 2023 monthly inflows were 111% of historical average
- Waiau catchment inflows in March 2023 were 93% of historical average, significantly higher than the same time last year
- To date this financial year, inflows are 101% of historical average
- Meridian's Waitaki catchment water storage moved from 1,958GWh to 2,177GWh during March 2023
- Waitaki water storage at the end of March 2023 was 117% of historical average and 28% higher than the same time last year
- Water storage in Meridian's Waiau catchment was 112% of average at the end of March 2023

### MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

### MERIDIAN'S WAITAKI STORAGE

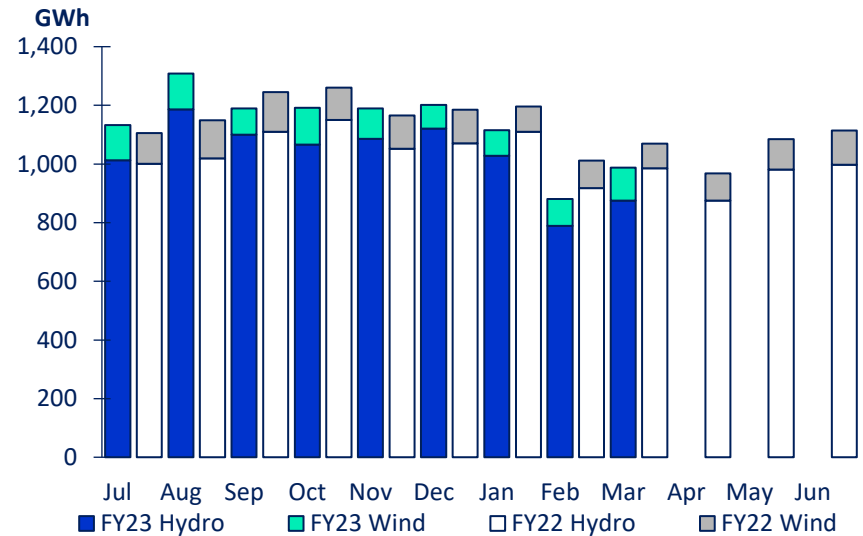


Source: Meridian

# Meridian generation

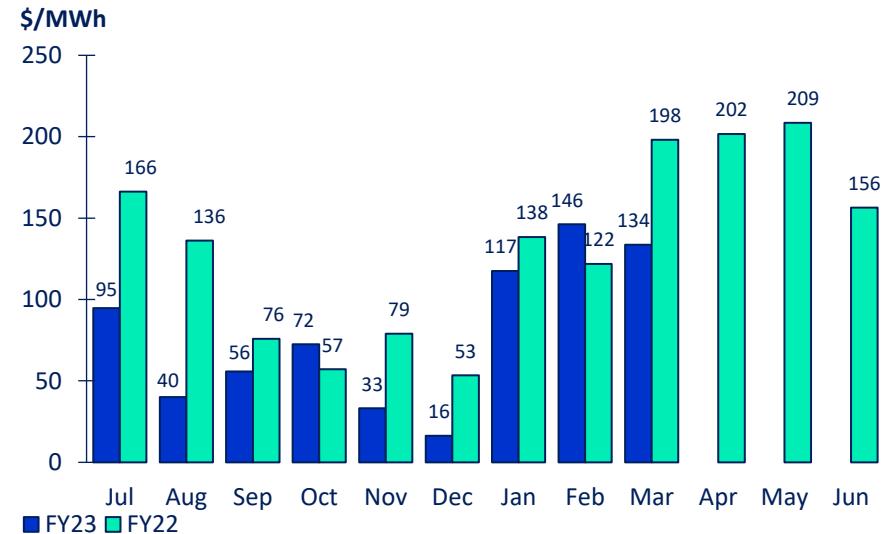
- Meridian’s generation in March 2023 was 7.6% lower than the same month last year, reflecting lower hydro, offset by higher wind generation
- To date this financial year, Meridian’s generation is 1.8% lower than the same period last year, reflecting lower hydro and wind generation
- The average price Meridian received for its generation in March 2023 was 32.6% lower than the same month last year
- The average price Meridian paid to supply customers in March 2023 was 30.2% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 33.2% lower than the same period last year and the average price paid to supply customers is 30.9% lower

## MERIDIAN'S GENERATION



Source: Meridian

## MERIDIAN'S AVERAGE GENERATION PRICE\*



\*price received for Meridian’s physical generation

Source: Meridian

# Monthly operating information

	MARCH 2023 MONTH	MARCH 2022 MONTH	FEBRUARY 2023 MONTH	JANUARY 2022 MONTH	9 MONTHS TO MARCH 2023	9 MONTHS TO MARCH 2022
<b>New Zealand contracted sales</b>						
Residential sales volume (GWh)	122	118	106	115	1,298	1,304
Small medium business sales volume (GWh)	135	130	119	121	1,221	1,112
Agricultural sales volume (GWh)	97	119	146	176	1,058	977
Large business sales volume (GWh)	51	45	45	49	455	394
Corporate and industrial sales volume (GWh)	355	369	320	318	2,913	2,910
<b>Retail contracted sales volume (GWh)</b>	<b>761</b>	<b>781</b>	<b>736</b>	<b>779</b>	<b>6,946</b>	<b>6,698</b>
Average retail contracted sales price <sup>1</sup> (\$NZ/MWh)	\$134.3	\$116.6	\$127.5	\$126.3	\$128.8	\$115.4
NZAS sales volume (GWh)	426	426	384	426	3,759	3,761
Financial contract sales volumes <sup>2</sup> (GWh)	190	249	179	308	2,109	2,363
Average wholesale & financial contracts sales price <sup>3</sup> (\$NZ/MWh)	\$66.1	\$64.2	\$66.8	\$72.4	\$60.9	\$65.2
Retail customer supply volumes (GWh)	818	821	775	804	7,362	7,058
Cost to supply retail customers (\$NZ/MWh)	\$151.5	\$213.2	\$159.5	\$124.7	\$89.6	\$132.0
Cost to supply wholesale customers (\$NZ/MWh)	\$143.3	\$216.0	\$154.7	\$123.4	\$79.7	\$112.2
Cost of financial contracts (\$NZ/MWh)	\$125.3	\$180.6	\$135.8	\$125.8	\$81.0	\$116.9
Total New Zealand customer connections <sup>4</sup>	365,260	363,430	365,444	363,900		

See page 11 for footnotes

# Monthly operating information

	<b>MARCH 2023 MONTH</b>	<b>MARCH 2022 MONTH</b>	<b>FEBRUARY 2023 MONTH</b>	<b>JANUARY 2022 MONTH</b>	<b>9 MONTHS TO MARCH 2023</b>	<b>9 MONTHS TO MARCH 2022</b>
<b>New Zealand generation</b>						
Hydro generation volume (GWh)	876	986	789	1,028	9,267	9,416
Wind generation volume (GWh)	113	84	92	87	932	973
<b>Total generation volume (GWh)</b>	<b>988</b>	<b>1,070</b>	<b>881</b>	<b>1,115</b>	<b>10,198</b>	<b>10,389</b>
Average generation price <sup>5</sup> (\$NZ/MWh)	\$133.5	\$198.1	\$146.1	\$117.4	\$74.8	\$111.9
<b>New Zealand hedging</b>						
Hedging volume <sup>6</sup> (GWh)	450	459	429	396	3,536	3,262
Hedging cost average price (\$NZ/MWh)	\$125.4	\$120.0	\$142.1	\$117.0	\$118.6	\$112.4
Hedging spot revenue average price (\$NZ/MWh)	\$136.1	\$205.9	\$146.1	\$142.0	\$89.6	\$134.4
Future contract close outs (\$NZm)	-\$0.9	\$10.0	-\$2.8	-\$2.5	\$45.0	\$2.0

See page 11 for footnotes

# Monthly operating information

	<b>MARCH 2023 MONTH</b>	<b>MARCH 2022 MONTH</b>	<b>FEBRUARY 2023 MONTH</b>	<b>JANUARY 2023 MONTH</b>	<b>9 MONTHS TO MARCH 2023</b>	<b>9 MONTHS TO MARCH 2022</b>
<b>New Zealand costs</b>						
Employee and Operating Costs <sup>7</sup> (\$m)	23	21	19	18	182	151
Stay in Business Capital Expenditure (\$m)	4	4	4	2	31	28
Investment Capital Expenditure (\$m)	25	6	44	20	239	93
<b>Total Capital Expenditure (\$m)</b>	<b>29</b>	<b>10</b>	<b>48</b>	<b>22</b>	<b>270</b>	<b>121</b>

March 2023 and February 2023 Capital Expenditure included ex-works payments to Siemens Gamesa in relation to the Harapaki Wind Farm construction

Revised full year FY23 capital expenditure of \$370m-\$395m; \$320m-\$340m growth spend, \$50m-\$55m stay in business spend

## 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

# FY23 operating information

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	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)	207	192	165	152	119	119	115	106	122				564	-8	390	-0	343	+2		
Small medium business sales volume (GWh)	155	152	141	145	128	125	121	119	135				448	+52	398	+44	375	+14		
Agricultural sales volume (GWh)	53	75	87	134	150	141	176	146	97				214	+12	425	+38	419	+31		
Large business sales volume (GWh)	61	59	53	40	50	48	49	45	51				173	+33	137	+11	144	+16		
Corporate and industrial sales volume (GWh)	320	326	325	323	319	308	318	320	355				970	+30	950	+7	993	-33		
<b>Retail contracted sales volume (GWh)</b>	<b>795</b>	<b>804</b>	<b>771</b>	<b>795</b>	<b>766</b>	<b>741</b>	<b>779</b>	<b>736</b>	<b>761</b>				<b>2,369</b>	<b>+119</b>	<b>2,301</b>	<b>+100</b>	<b>2,275</b>	<b>+30</b>		
Average retail contracted sales price (\$NZ/MWh)	\$133.3	\$134.2	\$134.9	\$124.0	\$121.5	\$122.5	\$126.3	\$127.5	\$134.3				\$134.1	+\$10.9	\$122.7	+\$14.4	\$129.3	+\$15.0		
NZAS sales volume (GWh)	426	425	411	426	411	425	426	384	426				1,262	-1	1,262	-1	1,236	+0		
Financial contract sales volumes (GWh)	190	281	176	257	251	277	308	179	190				647	-81	785	-78	677	-96		
Average wholesale & financial contracts sales price (\$NZ/∧)	\$65.4	\$60.4	\$50.5	\$56.5	\$55.8	\$54.2	\$72.4	\$66.8	\$66.1				\$58.9	-\$13.5	\$55.5	-\$4.3	\$68.7	+\$5.0		
Retail customer supply volumes (GWh)	835	843	823	847	825	793	804	775	818				2,501	+138	2,465	+127	2,396	+39		
Cost to supply retail customers (\$NZ/MWh)	\$110.6	\$49.1	\$64.5	\$82.8	\$44.2	\$23.6	\$124.7	\$159.5	\$151.5				\$74.7	-\$75.6	\$50.8	-\$24.1	\$145.1	-\$25.3		
Cost to supply wholesale customers (\$NZ/MWh)	\$97.6	\$40.2	\$49.7	\$70.7	\$29.7	\$12.7	\$123.4	\$154.7	\$143.3				\$62.7	-\$51.7	\$37.8	-\$19.7	\$140.0	-\$25.9		
Cost of financial contracts (\$NZ/MWh)	\$120.6	\$58.7	\$63.1	\$73.7	\$33.7	\$22.2	\$125.8	\$135.8	\$125.3				\$78.1	-\$54.9	\$42.7	-\$28.0	\$128.3	-\$24.9		
<b>Total New Zealand customer connections</b>	<b>366,518</b>	<b>366,599</b>	<b>366,285</b>	<b>364,700</b>	<b>365,946</b>	<b>366,936</b>	<b>366,362</b>	<b>365,444</b>	<b>365,260</b>				<b>366,285</b>	<b>+11,475</b>	<b>366,936</b>	<b>+8,586</b>	<b>365,260</b>	<b>+1,830</b>		
<b>New Zealand generation</b>																				
Hydro generation volume (GWh)	1,013	1,187	1,101	1,066	1,086	1,121	1,028	789	876				3,300	+170	3,274	+1	2,693	-321		
Wind generation volume (GWh)	120	122	89	126	103	81	87	92	113				331	-39	310	-30	291	+27		
<b>Total generation volume (GWh)</b>	<b>1,133</b>	<b>1,308</b>	<b>1,190</b>	<b>1,192</b>	<b>1,190</b>	<b>1,202</b>	<b>1,115</b>	<b>881</b>	<b>988</b>				<b>3,631</b>	<b>+131</b>	<b>3,583</b>	<b>-29</b>	<b>2,984</b>	<b>-293</b>		
Average generation price (\$NZ/MWh)	\$94.7	\$39.9	\$55.7	\$72.4	\$33.1	\$16.3	\$117.4	\$146.1	\$133.5				\$62.2	-\$62.0	\$40.6	-\$22.4	\$131.2	-\$21.5		
<b>New Zealand hedging</b>																				
Hedging volume (GWh)	428	425	352	350	347	358	396	429	450				1,205	+231	1,054	+51	1,276	-7		
Hedging cost average price (\$NZ/MWh)	\$131.4	\$122.0	\$116.7	\$103.3	\$100.2	\$99.1	\$117.0	\$142.1	\$125.4				\$123.8	-\$0.0	\$100.8	+\$1.5	\$128.4	+\$14.4		
Hedging spot revenue average price (\$NZ/MWh)	\$113.0	\$39.6	\$64.7	\$77.2	\$35.8	\$25.5	\$142.0	\$146.1	\$136.1				\$73.0	-\$70.6	\$46.0	-\$31.2	\$82.0	-\$90.1		
Future contract close outs (\$NZm)	-1.1	12.7	20.7	\$5.4	13.7	-0.2	-2.5	-2.8	-0.9				32.4	+32.9	18.9	+19.7	-6.2	-9.5		
<b>Meridian Group</b>																				
Employee and Operating Costs (\$NZ m)	19	20	20	21	21	21	18	19	23				60	+8	62	+15	60	+6		
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	3	4	4	2	3	3				11	+1	11	-1	9	+3		
Investment Capital Expenditure (\$NZ m)	9	9	12	11	50	59	20	44	25				30	-6	119	+85	90	+67		
<b>Total Capital Expenditure (\$NZ m)</b>	<b>12</b>	<b>13</b>	<b>16</b>	<b>14</b>	<b>54</b>	<b>62</b>	<b>22</b>	<b>48</b>	<b>29</b>				<b>41</b>	<b>-5</b>	<b>130</b>	<b>+84</b>	<b>99</b>	<b>+70</b>		

# FY22 operating information

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Q1	YoY	Q2	YoY	Q3	YoY	Q4	YoY	
	2021	2021	2021	2021	2021	2021	2022	2022	2022	2022	2022	2022	FY22	change	FY22	change	FY22	change	FY22	change	
<b>New Zealand contracted sales</b>																					
Residential sales volume (GWh)	205	195	172	148	122	121	115	108	118	127	158	185	572	+70	391	+45	341	+39	470	+15	
Small medium business sales volume (GWh)	149	127	120	117	116	121	118	113	130	121	136	143	396	+71	354	+55	362	+62	399	+30	
Agricultural sales volume (GWh)	51	68	83	105	164	119	175	93	119	94	74	48	202	-3	387	-81	388	-88	216	-10	
Large business sales volume (GWh)	49	47	43	43	40	43	42	42	45	41	48	51	140	-16	126	-7	128	-1	140	+14	
Corporate and industrial sales volume (GWh)	321	322	297	302	314	328	343	314	369	332	352	335	940	+111	943	+88	1,026	+93	1,019	+51	
<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>768</b>	<b>761</b>	<b>2,250</b>	<b>+233</b>	<b>2,202</b>	<b>+99</b>	<b>2,246</b>	<b>+105</b>	<b>2,244</b>	<b>+99</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	\$128.5	\$127.0	\$123.2	+\$4.0	\$108.3	-\$3.8	\$114.4	+\$7.6	\$126.2	+\$7.2	
NZAS sales volume (GWh)	426	426	411	426	412	426	426	384	426	402	418	412	1,262	+0	1,263	+0	1,236	+0	1,232	-18	
Financial contract sales volumes (GWh)	197	297	234	374	280	208	280	244	249	178	203	219	728	+214	862	+376	773	+306	600	+161	
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	\$74.9	\$66.9	\$72.5	-\$3.3	\$59.8	-\$8.9	\$63.7	+\$0.9	\$70.0	-\$5.4	
Retail customer supply volumes (GWh)	816	795	752	764	798	776	828	709	821	747	815	814	2,363	+246	2,337	+123	2,358	+114	2,376	+123	
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	\$221.5	\$168.0	\$150.3	+\$8.4	\$75.0	-\$40.8	\$170.4	-\$53.1	\$199.7	-\$87.0	
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	\$215.0	\$152.1	\$114.3	-\$10.9	\$57.5	-\$36.4	\$165.9	-\$45.6	\$197.3	-\$67.6	
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	\$207.7	\$157.1	\$133.0	+\$2.9	\$70.7	-\$34.0	\$153.2	-\$39.3	\$192.6	-\$70.9	
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	364,839	365,346	354,810	+26,208	358,350	+25,763	363,430	+25,379	365,346	+18,516	
<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	982	998	3,130	+372	3,273	+119	3,014	+298	2,855	+185	
Wind generation volume (GWh)	105	129	135	111	114	114	86	94	84	93	104	116	370	-16	339	-40	264	-23	313	-31	
<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>1,085</b>	<b>1,114</b>	<b>3,499</b>	<b>+356</b>	<b>3,612</b>	<b>+79</b>	<b>3,278</b>	<b>+275</b>	<b>3,168</b>	<b>+154</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	\$208.5	\$156.4	\$124.1	-\$2.3	\$63.0	-\$38.2	\$152.8	-\$58.0	\$188.0	-\$79.7	
<b>New Zealand hedging</b>																					
Hedging volume (GWh)	394	325	255	327	332	346	404	421	459	438	353	324	975	+122	1,004	+141	1,283	+195	1,115	+35	
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	\$134.6	\$136.7	\$123.8	+\$18.5	\$99.4	+\$5.2	\$114.0	-\$1.2	\$132.6	+\$17.2	
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	\$217.2	\$161.2	\$143.6	+\$13.4	\$77.2	-\$32.5	\$172.1	-\$55.1	\$193.2	-\$68.0	
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	2.3	10.9	-0.5	+5.9	-0.8	+2.8	3.3	+13.0	6.8	+0.8	
<b>Meridian Group</b>																					
Employee and Operating Costs (\$NZ m)	16	17	18	18	20	8	15	18	21	19	21	25	51	+3	46	-3	54	+7	65	+1	
Stay in Business Capital Expenditure (\$NZ m)	3	3	4	3	6	2	-1	4	4	3	3	6	10	+1	11	+2	6	-2	13	+1	
Investment Capital Expenditure (\$NZ m)	9	4	23	11	17	6	9	8	6	19	13	9	36	+25	34	+28	23	-14	41	+31	
<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>16</b>	<b>15</b>	<b>46</b>	<b>+26</b>	<b>46</b>	<b>+30</b>	<b>29</b>	<b>-16</b>	<b>54</b>	<b>+33</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