

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for February 2026

16 March 2026

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

“Although inflows eased during February, this is the first below-average month in the past six. Storage levels remain robust, leaving the system well placed heading into autumn,” says Meridian CEO Mike Roan.

“Our retail growth remains strong. While lower irrigation demand saw sales volumes dip marginally year-on-year, customer numbers increased 2.1% during February, lifting total growth to nearly 20% over the past year, adding further scale and momentum to our Retail business.”

February Key Points

- In the month to 9 March 2026, national hydro storage decreased from **117%** to **110%** of historical average.
- South Island storage decreased to **102%** of average and North Island storage increased to **169%** of average by 9 March 2026.
- Meridian’s February 2026 monthly total inflows were **72%** of historical average.
- To date this financial year, total inflows are **129%** of historical average.
- Meridian’s Waitaki catchment water storage at the end of February 2026 was **111%** of historical average.
- While snowpack has normally melted by this time of year, current snow storage in Meridian’s Waitaki catchment is at 95GWh as of early March 2026.
- Water storage in Meridian’s Waiau catchment was **82%** of average at the end of February 2026.
- In February, the country experienced the “Valentine’s Storm”, a deep low-pressure system that brought widespread and intense rainfall. Despite prolonged periods of settled weather during the month, rainfall was above average across large parts of the country. In contrast, inland parts of the South Island were notably drier. This month was the coolest February since 2012.
- Outages on the HVDC link limited inter-island transfer from 15 February through to 2 March.
- National electricity demand in February 2026 was **0.5%** lower than February 2025.
- New Zealand Aluminium Smelters Ltd (NZAS) average load during February 2026 was **576MW**, compared with 545MW a year ago, when NZAS volume was ramping up following Meridian exercising call options under the demand response agreement.
- Meridian’s retail sales volumes in February 2026 were **2.7%** lower than February 2025.
- Compared to February 2025, segment sales in residential were 27.9% higher, small medium business 9.2% higher, large business 17.6% higher, agriculture 36.6% lower and corporate 3.6% 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

Authorised for release by:

Jason Woolley
General Counsel and Company Secretary
Meridian Energy Limited

For investor relations queries, please contact:

Owen Hackston
Investor Relations Manager
021 246 4772

For media queries, please contact:

Lachlan Forsyth
Media & Content Manager
021 243 5342

February 2026

Monthly operating report

February key points

In the month to 9 March 2026, national hydro storage decreased from **117%** to **110%** of historical average.

South Island storage decreased to **102%** of average and North Island storage increased to **169%** of average by 9 March 2026.

Meridian's February 2026 monthly total inflows were **72%** of historical average.

To date this financial year, total inflows are **129%** of historical average.

Meridian's Waitaki catchment water storage at the end of February 2026 was **111%** of historical average.

While snowpack has normally melted by this time of year, current snow storage in Meridian's Waitaki catchment is at 95GWh as of early March 2026.

Water storage in Meridian's Waiau catchment was **82%** of average at the end of February 2026.

In February, the country experienced the "Valentine's Storm", a deep low-pressure system that brought widespread and intense rainfall. Despite prolonged periods of settled weather during the month, rainfall was above average across large parts of the country. In contrast, inland parts of the South Island were notably drier. This month was the coolest February since 2012.

Outages on the HVDC link limited inter-island transfer from 15 February through to 2 March.

National electricity demand in February 2026 was **0.5%** lower than February 2025.

New Zealand Aluminium Smelters Ltd (NZAS) average load during February 2026 was **576MW**, compared with 545MW a year ago, when NZAS volume was ramping up following Meridian exercising call options under the demand response agreement.

Meridian's retail sales volumes in February 2026 were **2.7%** lower than February 2025.

Compared to February 2025, segment sales in residential were 27.9% higher, small medium business 9.2% higher, large business 17.6% higher, agriculture 36.6% lower and corporate 3.6% lower.

Market data

National electricity demand in February 2026 was 0.5% lower than February 2025.

New Zealand Aluminium Smelters Ltd (NZAS) average load during February 2026 was 576MW, compared with 545MW a year ago, when NZAS volume was ramping up following Meridian exercising call options under the demand response agreement.

In February, the country experienced the “Valentine’s Storm”, a deep low-pressure system that brought widespread and intense rainfall. Despite prolonged periods of settled weather during the month, rainfall was above average across large parts of the country. In contrast, inland parts of the South Island were notably drier. This month was the coolest February since 2012.

Outages on the HVDC link limited inter-island transfer from 15 February through to 2 March.

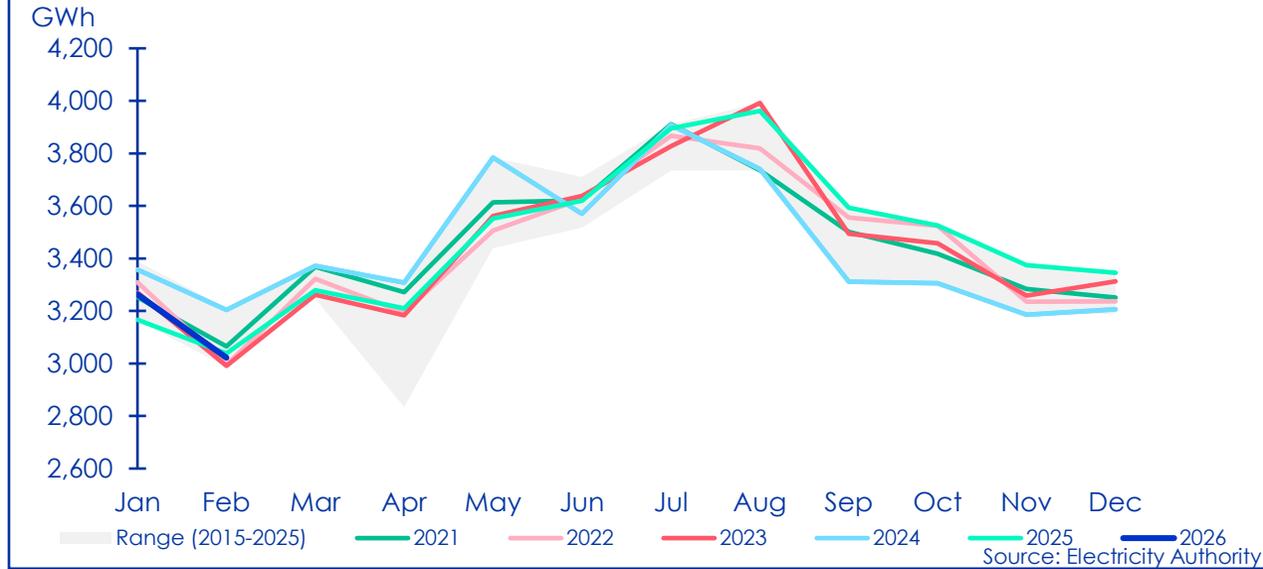
Demand in the last 12 months was 1.8% higher than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.6% at the end of January 2026.

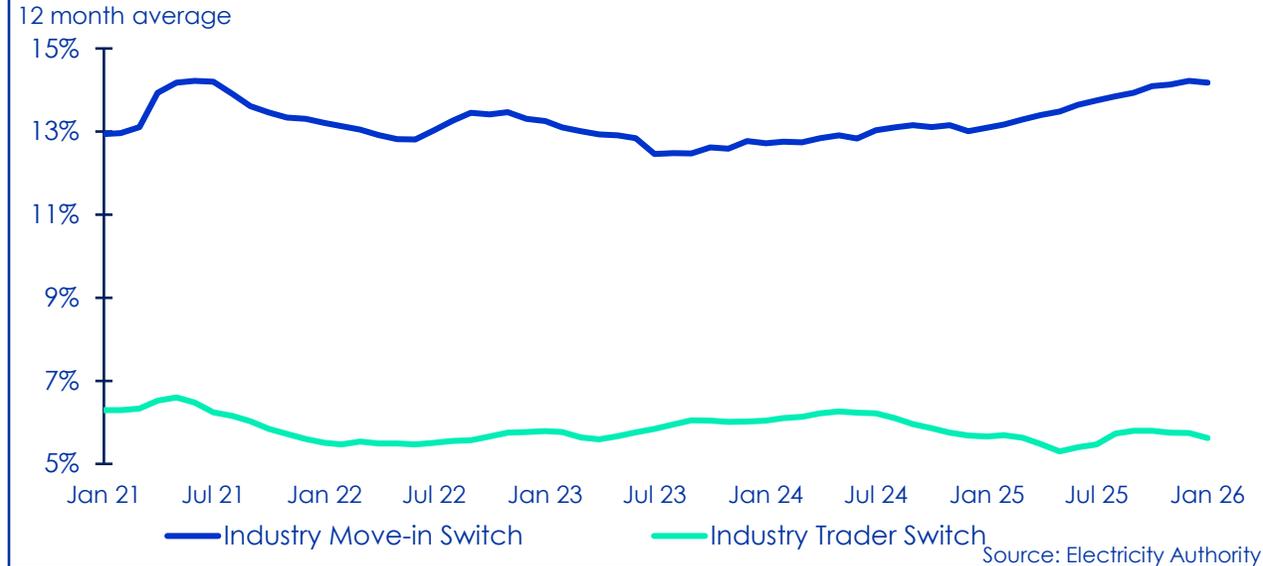
12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 14.2% at the end of January 2026.



National demand



Market ICP switching (all retailers)



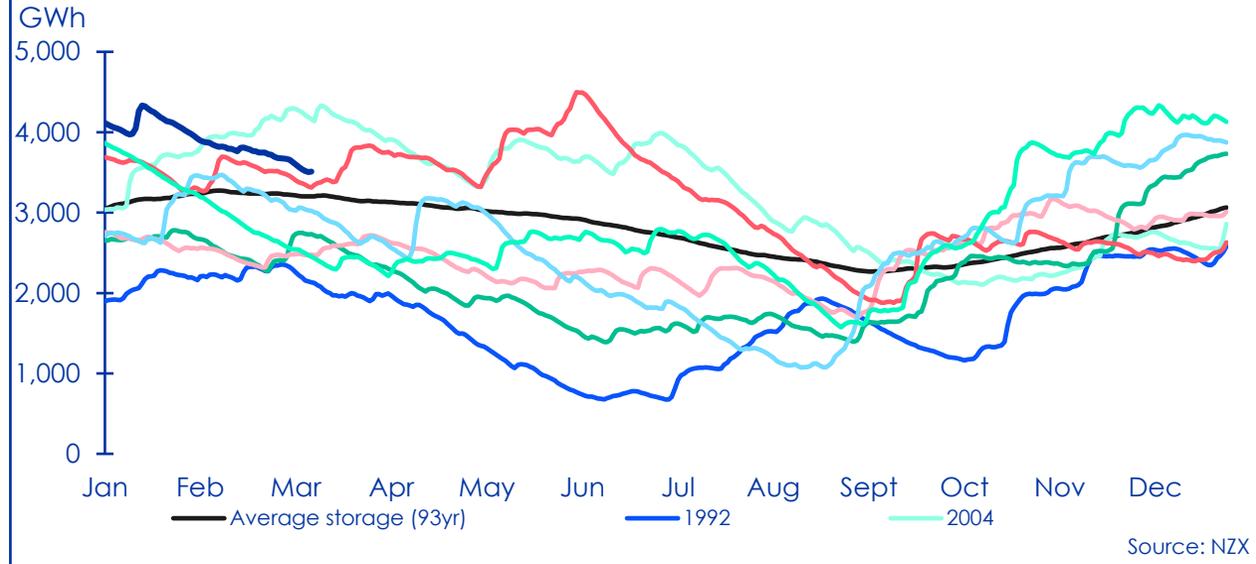
Market data

February 2026 saw decreases in the ASX electricity futures prices.

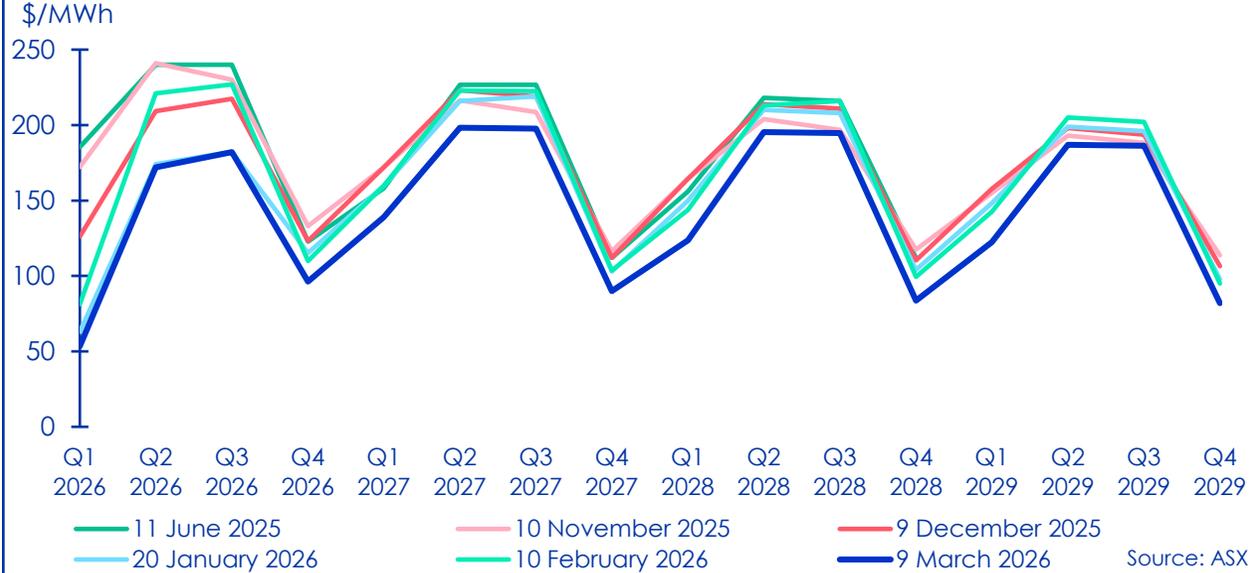
National storage decreased from 117% of average on 9 February 2026 to 110% of average on 9 March 2026.

South Island storage decreased to 102% of historical average by 9 March 2026 and North Island storage increased to 169% of average.

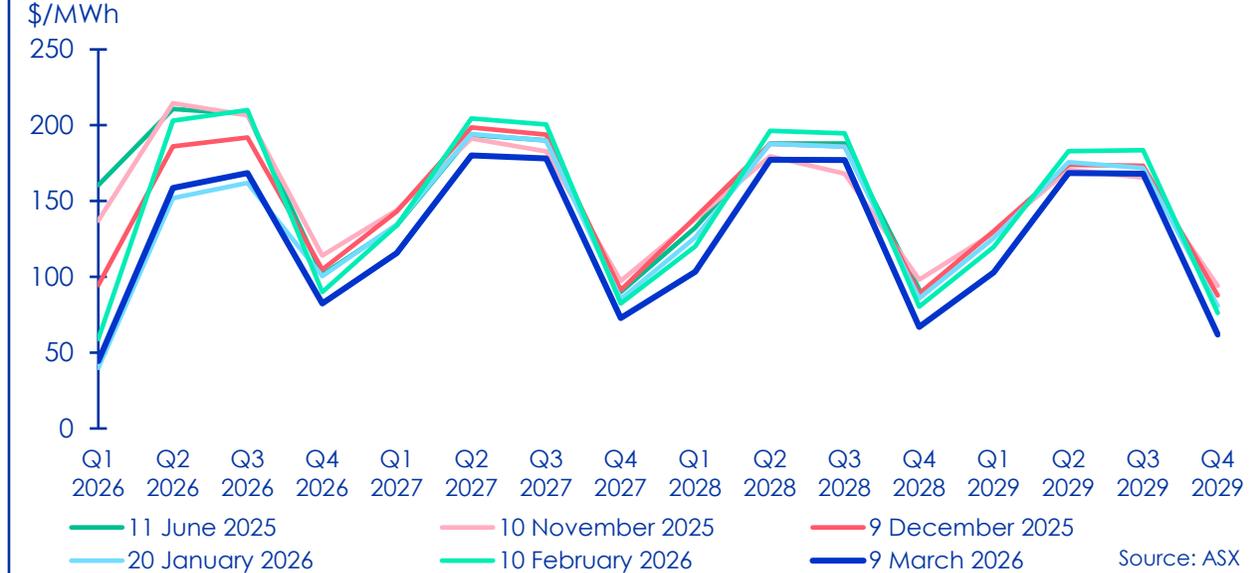
National hydro storage (9 March 2026)



Ōtāhuhu ASX futures settlement price



Benmore ASX futures settlement price



Retail

Meridian's customer connection numbers increased 2.1% during February 2026 and have increased 19.3% since February 2025.

Retail sales volumes in February 2026 were 2.7% lower than February 2025.

Compared to February 2025, segment sales in residential were 27.9% higher, small medium business 9.2% higher, large business 17.6% higher, agriculture 36.6% lower and corporate 3.6% lower.

To date this financial year, retail sales volumes are 8.9% higher than the same period last year.

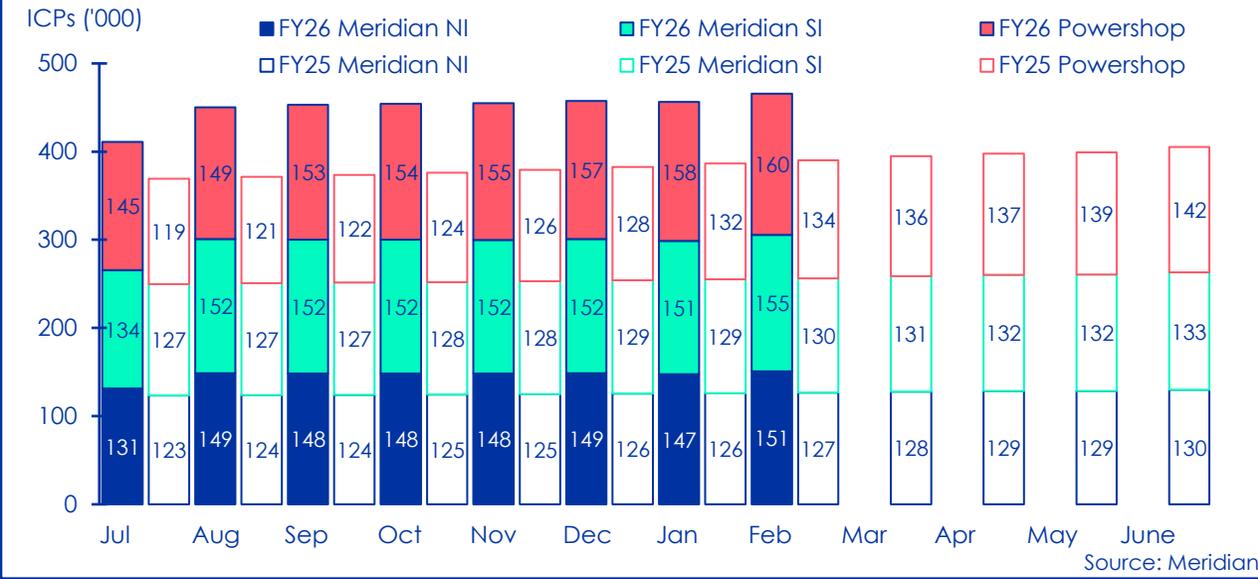
Compared to last financial year to date, segment sales in residential are 27.1% higher, small medium business 9.9% higher, large business 14.6% higher, agriculture 0.8% higher and corporate 2.4% higher.

Residential sales from August 2025 include ex customers of Flick.

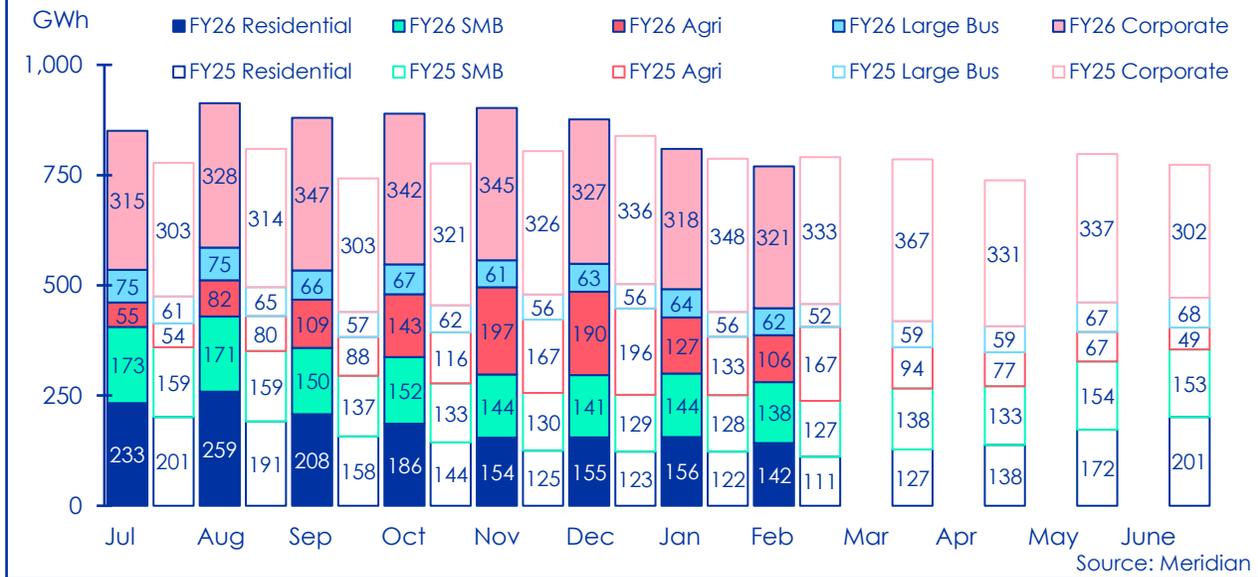
*excludes volumes sold to New Zealand Aluminium Smelters Limited and CFDs



Meridian's customer connections



Meridian's retail sales volume*



Inflows and storage

February 2026 monthly total inflows were 72% of historical average.

Waiau catchment inflows in February 2026 were 81% of historical average, 158% higher than the same month last year.

To date this financial year, total inflows are 129% of historical average.

Waitaki catchment water storage moved from 2,232GWh to 2,114GWh during February 2026.

Waitaki water storage at the end of February 2026 was 111% of historical average and 37% higher than the same time last year.

While snowpack has normally melted by this time of year, current snow storage in Meridian's Waitaki catchment is at 95GWh as of early March 2026.

Water storage in Meridian's Waiau catchment was 82% of average at the end of February 2026.

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



Meridian's combined catchment inflows



Meridian's Waitaki storage



Generation

Meridian's generation in February 2026 was 5.2% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

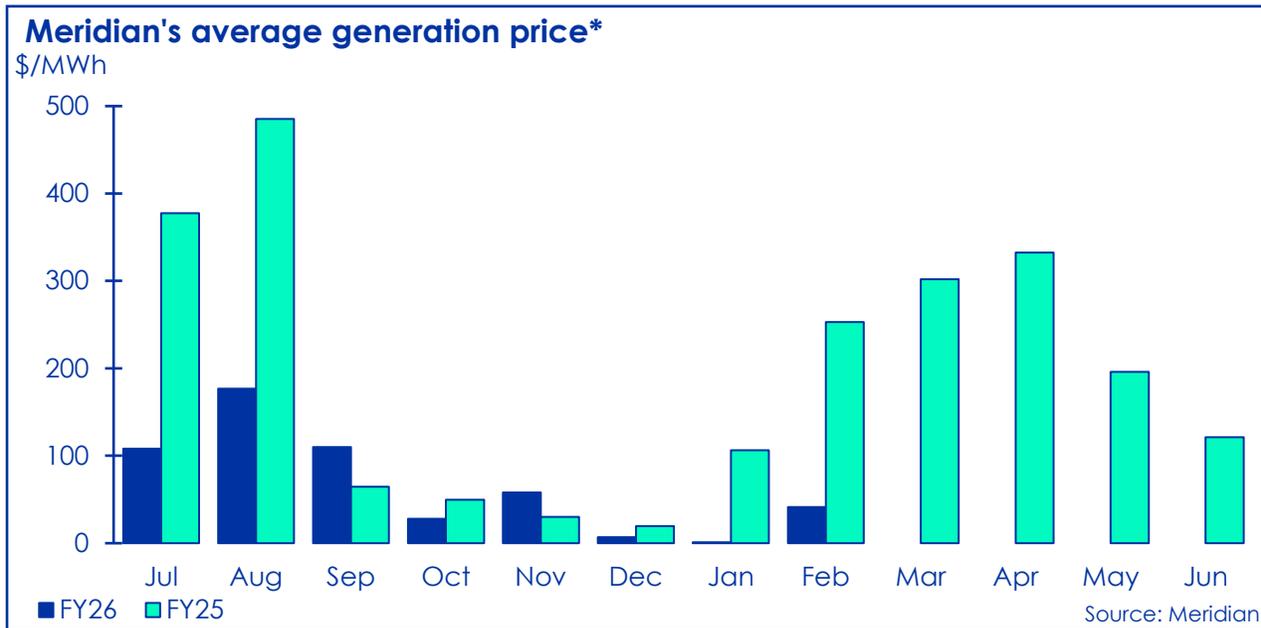
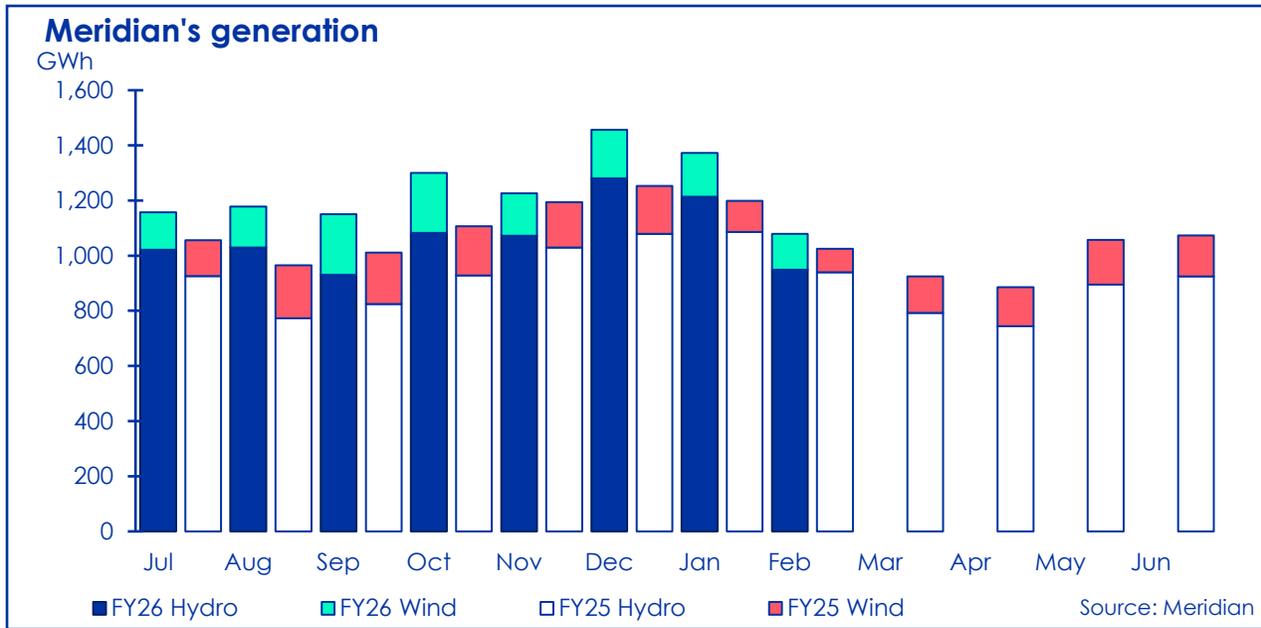
To date this financial year, Meridian's generation is 12.6% higher than the same period last year, reflecting higher hydro generation and higher wind generation.

The average price Meridian received for its generation in February 2026 was 83.7% lower than the same month last year.

The average price Meridian paid to supply customers in February 2026 was 82.2% lower than the same month last year.

To date this financial year, the average price Meridian received for its generation is 61.3% lower than the same period last year and the average price paid to supply customers is 61.3% lower.

*price received for Meridian's physical generation



Monthly operating information

	FEBRUARY 2026 MONTH	FEBRUARY 2025 MONTH	JANUARY 2026 MONTH	DECEMBER 2025 MONTH	8 MONTHS TO FEBRUARY 2026	8 MONTHS TO FEBRUARY 2025
New Zealand contracted sales						
Residential sales volume (GWh)	142	111	156	155	1,493	1,175
Small medium business sales volume (GWh)	138	127	144	141	1,212	1,103
Agricultural sales volume (GWh)	106	167	127	190	1,009	1,000
Large business sales volume (GWh)	62	52	64	63	533	465
Corporate and industrial sales volume (GWh)	321	333	318	327	2,644	2,583
Retail contracted sales volume (GWh)	770	791	809	876	6,891	6,327
Average retail contracted sales price ¹ (\$NZ/MWh)	\$151.2	\$141.5	\$150.5	\$143.8	\$156.1	\$146.8
NZAS sales volume (GWh)	253	239	280	280	2,180	2,151
Financial contract sales volumes ² (GWh)	394	318	332	432	2,851	2,051
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$86.6	\$94.3	\$87.8	\$71.9	\$92.8	\$95.0
Retail customer supply volumes (GWh)	801	834	849	927	7,255	6,668
Cost to supply retail customers (\$NZ/MWh)	\$49.6	\$269.8	\$3.6	\$14.0	\$74.9	\$185.9
Cost to supply wholesale customers (\$NZ/MWh)	\$39.2	\$269.1	\$1.9	\$4.9	\$65.5	\$183.6
Cost of financial contracts (\$NZ/MWh)	\$40.7	\$233.2	\$13.3	\$16.5	\$68.1	\$186.2
BESS supply volume (GWh)	4	-	2	3	22	-
Cost to supply BESS (\$NZ/MWh)	\$29.4	\$0.0	\$0.9	\$14.3	\$37.7	\$0.0
Demand response payments (\$NZm)	-\$1.9	-\$5.0	-\$2.0	-\$1.9	-\$20.6	-\$101.7
Total New Zealand customer connections ⁴	465,780	390,314	456,274	457,336		

Monthly operating information

	FEBRUARY 2026 MONTH	FEBRUARY 2025 MONTH	JANUARY 2026 MONTH	DECEMBER 2025 MONTH	8 MONTHS TO FEBRUARY 2026	8 MONTHS TO FEBRUARY 2025
New Zealand generation						
Hydro generation volume (GWh)	949	940	1,214	1,281	8,580	7,586
Wind generation volume (GWh)	130	85	158	176	1,340	1,224
BESS generation volume (GWh)	3	0	1	2	14	0
Total generation volume (GWh)	1,082	1,025	1,373	1,459	9,934	8,810
Average generation price ⁵ (\$/NZ/MWh)	\$41.3	\$253.1	\$1.1	\$6.8	\$62.8	\$162.4
New Zealand hedging						
Hedging volume ⁶ (GWh)	460	433	417	420	3,590	3,195
Hedging cost average price (\$/NZ/MWh)	\$142.6	\$162.1	\$139.5	\$125.0	\$163.9	\$178.9
Hedging spot revenue average price (\$/NZ/MWh)	\$50.3	\$245.7	\$8.0	\$18.7	\$73.7	\$187.4
Future contract close outs (\$NZm)	-\$0.9	-\$5.9	-\$1.6	-\$1.5	-\$5.2	-\$28.5
New Zealand costs						
Employee and Operating Costs (\$m)	22	21	22	26	196	189
Stay in Business Capital Expenditure (\$m)	9	4	5	5	46	39
Investment Capital Expenditure (\$m)	17	4	13	10	82	79
Total Capital Expenditure (\$m)	26	8	18	15	128	118

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
Retail contracted sales																				
Residential sales volume (GWh)	233	259	208	186	154	155	156	142					700	+150	495	+104				
Small medium business sales volume (GWh)	173	171	150	152	144	141	144	138					494	+38	436	+44				
Agricultural sales volume (GWh)	55	82	109	143	197	190	127	106					246	+25	530	+51				
Large business sales volume (GWh)	75	75	66	67	61	63	64	62					215	+32	192	+18				
Corporate and industrial sales volume (GWh)	315	328	347	342	345	327	318	321					989	+70	1,015	+33				
Retail contracted sales volume (GWh)	850	913	880	890	902	876	809	770					2,644	+314	2,668	+248				
Average retail contracted sales price (\$/NZ/MWh)	\$172.4	\$172.5	\$171.0	\$144.3	\$142.3	\$143.8	\$150.5	\$151.2					\$171.9	+\$9.6	\$143.4	+\$8.7				
NZAS sales volume (GWh)	267	276	271	280	271	280	280	253					814	-8	832	-10				
Financial contract sales volumes (GWh)	418	349	291	321	314	432	332	394					1,058	+335	1,067	+453				
Average wholesale & financial contracts sales price (\$/NZ/MWh)	\$117.1	\$116.4	\$111.4	\$75.8	\$76.7	\$71.9	\$87.8	\$86.6					\$115.1	-\$6.6	\$74.6	+\$4.0				
Retail customer supply volumes (GWh)	892	949	925	953	958	927	849	801					2,766	+322	2,838	+285				
Cost to supply retail customers (\$/NZ/MWh)	\$113.3	\$184.4	\$119.3	\$36.4	\$69.3	\$14.0	\$3.6	\$49.6					\$139.7	-\$189.3	\$40.2	-\$1.7				
Cost to supply wholesale customers (\$/NZ/MWh)	\$102.2	\$186.2	\$112.2	\$26.8	\$52.8	\$4.9	\$1.9	\$39.2					\$134.0	-\$202.4	\$27.9	-\$2.1				
Cost of financial contracts (\$/NZ/MWh)	\$105.1	\$171.5	\$117.5	\$32.7	\$58.2	\$16.5	\$13.3	\$40.7					\$130.4	-\$199.9	\$33.6	-\$6.6				
BESS supply volume (GWh)	1	2	3	4	4	3	2	4					5	+5	11	+11				
Cost to supply BESS (\$/NZ/MWh)	\$86.5	\$138.1	\$73.7	\$11.1	\$30.6	\$14.3	\$0.9	\$29.4					\$95.1	+\$0.0	\$19.3	+\$0.0				
Demand response payments (\$NZm)	-\$5.4	-\$3.1	-\$1.9	-\$2.5	-\$1.9	-\$1.9	-\$2.0	-\$1.9					-\$10.4	+\$38.3	-\$6.3	+\$34.5				
Total New Zealand customer connections	410,865	450,317	452,970	454,057	455,035	457,336	456,274	465,780					452,970	+79,300	457,336	+74,628				
Generation																				
Hydro generation volume (GWh)	1,022	1,030	931	1,083	1,072	1,281	1,214	949					2,982	+458	3,435	+398				
Wind generation volume (GWh)	135	148	220	217	155	176	158	130					504	-5	548	+30				
BESS generation volume (GWh)	0	1	2	2	3	2	1	3					3	+3	7	+7				
Total generation volume (GWh)	1,157	1,179	1,153	1,302	1,229	1,459	1,373	1,082					3,490	+457	3,990	+436				
Average generation price (\$/NZ/MWh)	\$108.1	\$176.6	\$109.9	\$28.0	\$57.9	\$6.8	\$1.1	\$41.3					\$131.8	-\$174.3	\$29.5	-\$3.0				
Hedging																				
Hedging volume (GWh)	473	472	437	472	440	420	417	460					1,382	+48	1,332	+320				
Hedging cost average price (\$/NZ/MWh)	\$215.9	\$218.2	\$213.7	\$127.0	\$122.2	\$125.0	\$139.5	\$142.6					\$216.0	+\$5.6	\$124.8	-\$31.2				
Hedging spot revenue average price (\$/NZ/MWh)	\$107.4	\$174.2	\$115.7	\$36.4	\$67.3	\$18.7	\$8.0	\$50.3					\$132.9	-\$162.7	\$41.0	-\$4.6				
Future contract close outs (\$NZm)	-\$0.7	-\$1.0	-\$2.3	\$0.4	\$2.4	-\$1.5	-\$1.6	-\$0.9					-\$4.0	\$21.5	\$3.1	-\$4.4				
Other																				
Employee and Operating Costs (\$NZ m)	24	24	27	26	25	26	22	22					\$76	-\$4	\$77	+\$9				
Stay in Business Capital Expenditure (\$NZ m)	3	5	9	5	5	5	5	9					\$18	+\$4	\$16	-\$5				
Investment Capital Expenditure (\$NZ m)	11	11	4	6	11	10	13	17					\$26	-\$7	\$27	-\$10				
Total Capital Expenditure (\$NZ m)	14	16	13	11	16	15	18	25					\$43	-\$3	\$42	-\$15				

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	
Retail contracted sales																					
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	
Retail contracted sales volume (GWh)	777	810	743	776	805	839	787	791	786	738	798	773	2,330	-87	2,419	+31	2,363	-98	2,309	+65	
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	\$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 (\$/NZ/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 (\$/NZ/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 (\$/NZ/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 (\$/NZ/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 (\$/NZ/MWh)									\$304.8	\$327.0	\$178.2	\$133.2					\$304.8	\$304.8	\$235.0	\$235.0	
Demand response payments (\$NZm)	-\$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	
Generation																					
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	
Total generation volume (GWh)	1,056	965	1,012	1,107	1,194	1,253	1,199	1,025	925	886	1,058	1,073	3,033	-535	3,554	+174	3,149	-161	3,018	-290	
Average generation price (\$/NZ/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	
Hedging																					
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 (\$/NZ/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 (\$/NZ/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 (\$NZm)	-\$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	
Other																					
Employee and Operating Costs (\$NZ 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 (\$NZ m)	4	6	4	7	8	6	1	4	8	6	8	19	\$14	+\$0	\$20	+\$4	\$13	-\$10	\$33	+\$13	
Investment Capital Expenditure (\$NZ m)	12	9	11	11	8	18	5	4	1	14	3	17	\$32	-\$18	\$37	-\$46	\$10	-\$74	\$33	-\$26	
Total Capital Expenditure (\$NZ m)	16	15	15	18	16	24	7	8	9	20	11	36	\$46	-\$18	\$57	-\$42	\$24	-\$83	\$66	-\$13	

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