

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for June 2026

16 July 2026

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

“Careful management of the southern hydro lakes are seeing the sector comfortably manage the current winter,” says Meridian CEO Mike Roan.

“Of course, favourable conditions are always welcomed and the combination of lake management and storms into the Southern hydro catchments are reflected in relatively low wholesale spot prices for this time of year. Longer term, 2027 forward wholesale prices fell by over 35% from April through today and 2028 and 2029 have fallen 15% over the same period, as new renewable generation is built. This is already resulting in lower prices for commercial customers as their contracts come up for review.”

Key points this month include:

- In the month to 13 July 2026, national hydro storage increased from **125%** to **136%** of historical average.
- South Island storage increased to **139%** of average and North Island storage decreased to **126%** of average by 13 July 2026.
- Meridian's June 2026 monthly total inflows were **187%** of historical average.
- This financial year, total inflows are **122%** of historical average, the highest financial year inflows since 1998.
- Meridian's Waitaki catchment water storage¹ at the end of June 2026 was **131%** of historical average.
- Water storage in Meridian's Waiau catchment was **129%** of average at the end of June 2026.
- It was the warmest June on record with temperatures well above average for most of the country. Rainfall was varied across both islands, with above normal rainfall in parts of the Mackenzie country and central and western parts of Southland.
- National electricity demand in June 2026 was **0.1%** lower than June 2025. Excluding New Zealand Aluminium Smelters Ltd (NZAS), demand is **1.1%** lower than June 2025.
- NZAS average load during June 2026 was **576MW**, compared with 530MW 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 June 2026 were **6.4%** higher than June 2025.
- Compared to June 2025, segment sales in residential were 16.4% higher, small medium business 5.3% higher, large business 9.2% higher, agriculture 1.3% lower and corporate 0.8% higher.

Key points this quarter include:

- Q4 total inflows were **118%** of historical average and **15%** higher than Q4 last year.
- Meridian's Waitaki catchment water storage at the end of Q4 was **51.4%** higher than Q4 last year.
- Compared to Q4 last year, Meridian's generation was **11.4%** higher at a **65.7%** lower average price.

¹ Waitaki water storage levels exclude any Lake Pūkaki storage below 518m above sea level.

- Electricity futures prices continued to decrease during Q4, with 2027-2029 quarterly prices declining around 15%.
- National electricity demand in Q4 was **1.7%** higher than Q4 last year. Excluding NZAS demand, Q4 demand is **0.6%** higher than Q4 last year, when Meridian and NZAS had agreed a 50MW demand response reduction for Winter 2025.
- Autumn 2026 was mild, dry and warmer than average for many parts of the country. Rainfall was below normal or normal over most of New Zealand, although parts of the North Island experienced significant rain events and a cyclone.
- At the end of Q4, Meridian's customer numbers were **12.3%** higher than at the same time last year.
- Compared to Q4 last year, Meridian's retail sales volumes were **7.4%** higher, with increases in residential, small business, large business, agricultural and corporate at a **5.2%** higher average price.
- Compared to Q4 last year, total operating costs were **21.5%** higher and total capital expenditure was **64.1%** higher.

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

ENDS

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June 2026

Monthly operating report

June key points

In the month to 13 July 2026, national hydro storage increased from **125%** to **136%** of historical average.

South Island storage increased to **139%** of average and North Island storage decreased to **126%** of average by 13 July 2026.

Meridian's June 2026 monthly total inflows were **187%** of historical average.

This financial year, total inflows are **122%** of historical average, the highest financial year inflows since 1998.

Meridian's Waitaki catchment water storage at the end of June 2026 was **131%** of historical average.

Water storage in Meridian's Waiau catchment was **129%** of average at the end of June 2026.

It was the warmest June on record with temperatures well above average for most of the country. Rainfall was varied across both islands, with above normal rainfall in parts of the Mackenzie country and central and western parts of Southland.

National electricity demand in June 2026 was **0.1%** lower than June 2025. Excluding New Zealand Aluminium Smelters Ltd (NZAS), demand is **1.1%** lower than June 2025.

NZAS average load during June 2026 was **576MW**, compared with 530MW 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 June 2026 were **6.4%** higher than June 2025.

Compared to June 2025, segment sales in residential were 16.4% higher, small medium business 5.3% higher, large business 9.2% higher, agriculture 1.3% lower and corporate 0.8% higher.

Q4 key points

Q4 total inflows were **118%** of historical average and **15%** higher than Q4 last year.

Meridian's Waitaki catchment water storage at the end of Q4 was **51.4%** higher than Q4 last year.

Compared to Q4 last year, Meridian's generation was **11.4%** higher at a **65.7%** lower average price.

Electricity futures prices continued to decrease during Q4, with 2027-2029 quarterly prices declining around 15%.

National electricity demand in Q4 was **1.7%** higher than Q4 last year. Excluding NZAS demand, Q4 demand is **0.6%** higher than Q4 last year, when Meridian and NZAS had agreed a 50MW demand response reduction for Winter 2025.

Autumn 2026 was mild, dry and warmer than average for many parts of the country. Rainfall was below normal or normal over most of New Zealand, although parts of the North Island experienced significant rain events and a cyclone.

At the end of Q4, Meridian's customer numbers were **12.3%** higher than at the same time last year.

Compared to Q4 last year, Meridian's retail sales volumes were **7.4%** higher, with increases in residential, small business, large business, agricultural and corporate at a **5.2%** higher average price.

Compared to Q4 last year, total operating costs were **21.5%** higher and total capital expenditure was **64.1%** higher.

Market data

National electricity demand in June 2026 was 0.1% lower than June 2025.

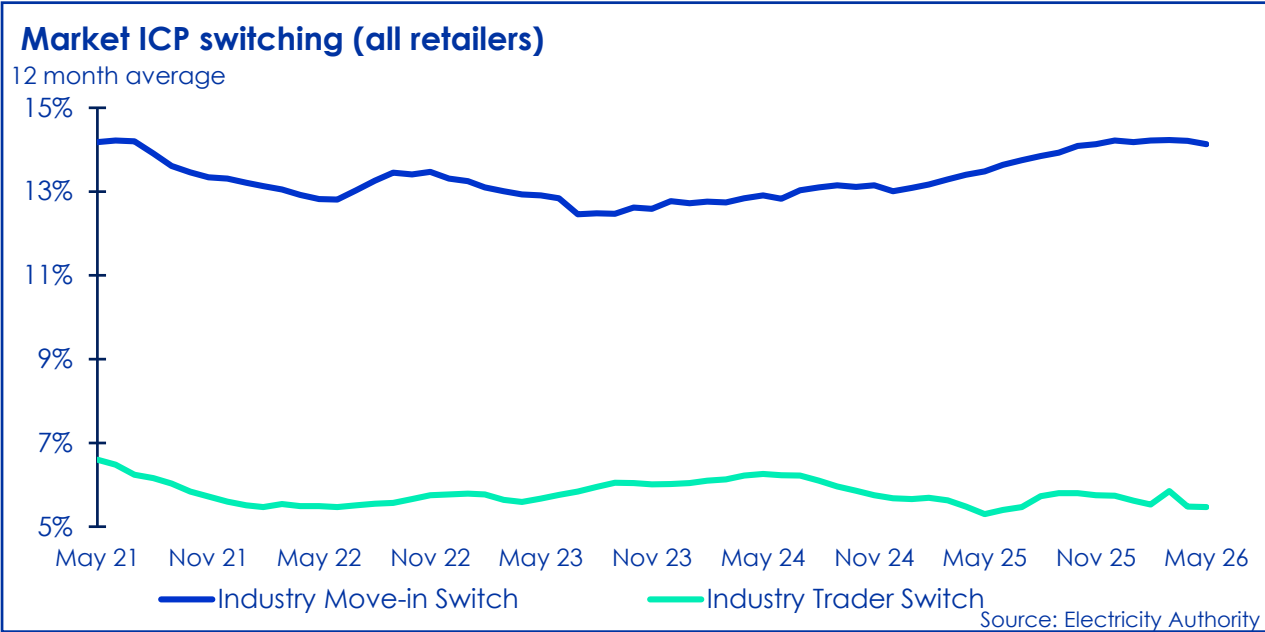
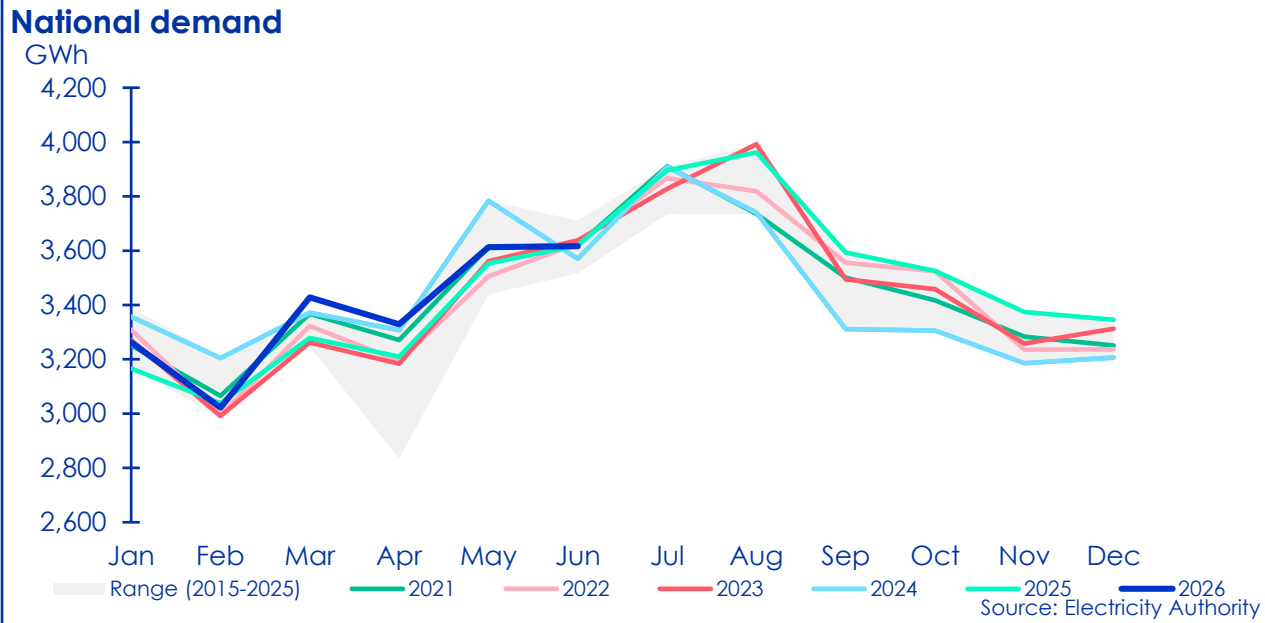
New Zealand Aluminium Smelters Ltd (NZAS) average load during June 2026 was 576MW, compared with 530MW a year ago, when Meridian and NZAS had agreed a 50MW demand response reduction from March 2025 to August 2025.

It was the warmest June on record with temperatures well above average for most of the country. Rainfall was varied across both islands, with above normal rainfall in parts of the Mackenzie country and central and western parts of Southland.

Demand in the last 12 months was 3.6% 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 May 2026.

12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 14.1% at the end of May 2026.

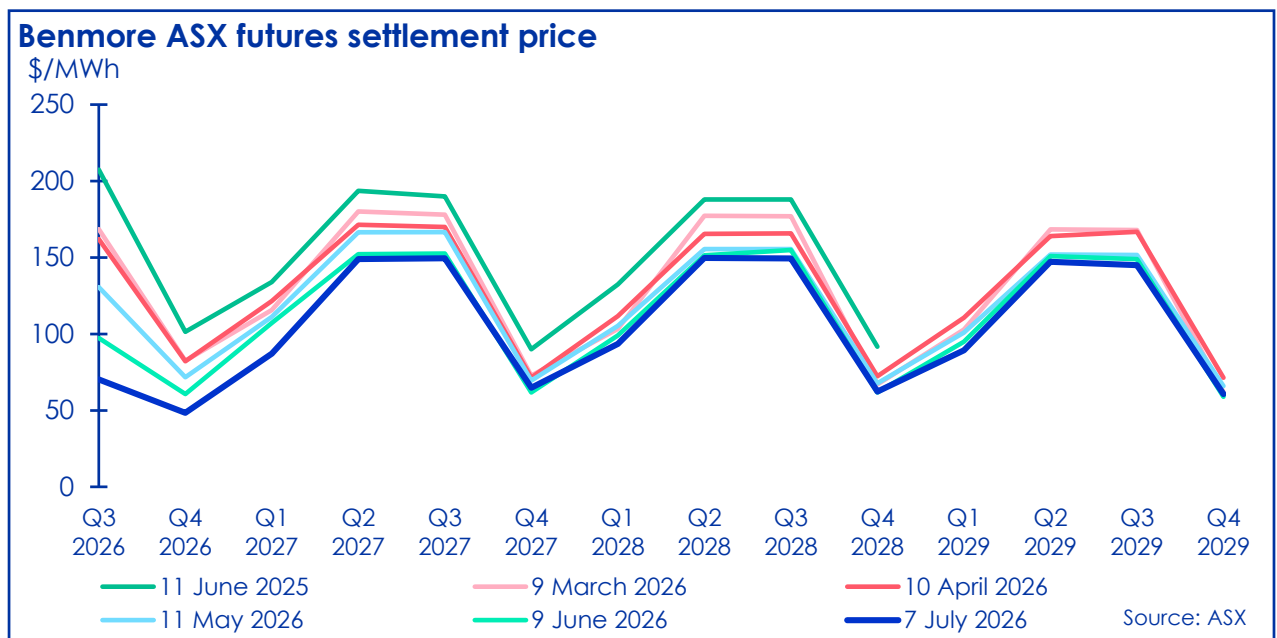
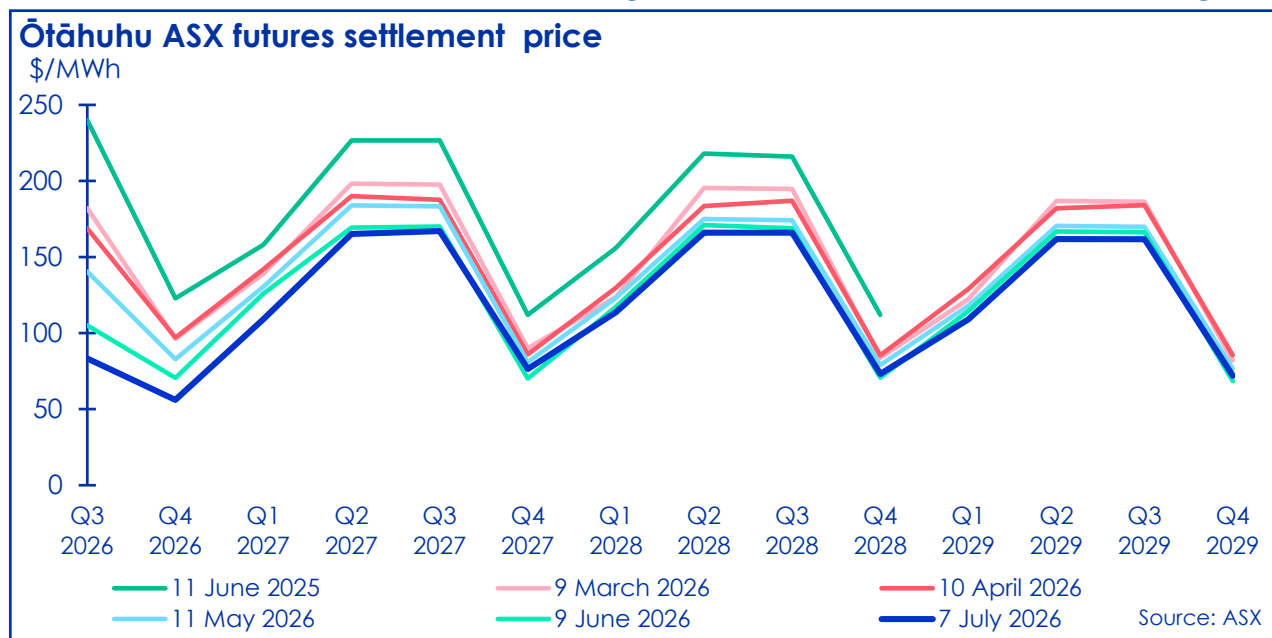
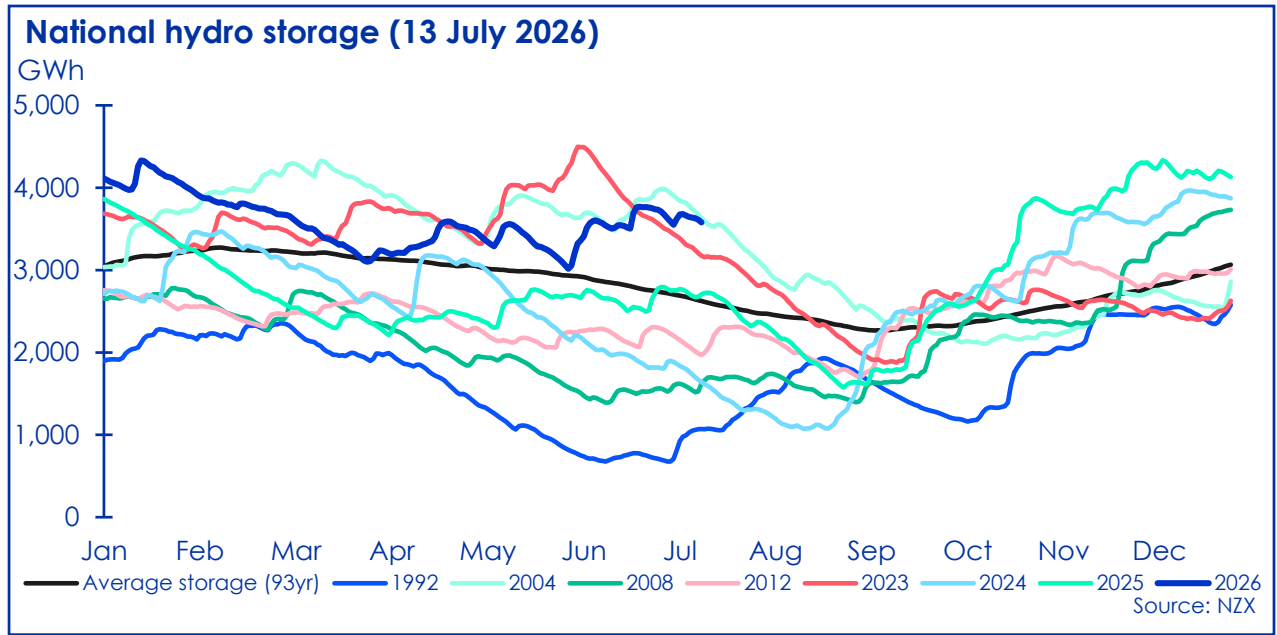


Market data

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

National storage increased from 125% of average on 8 June 2026 to 136% of average on 13 July 2026.

South Island storage increased to 139% of historical average by 13 July 2026 and North Island storage decreased to 126% of average.



Retail

Meridian’s customer connection numbers decreased 0.3% during June 2026 and have increased 12.3% in the last 12 months.

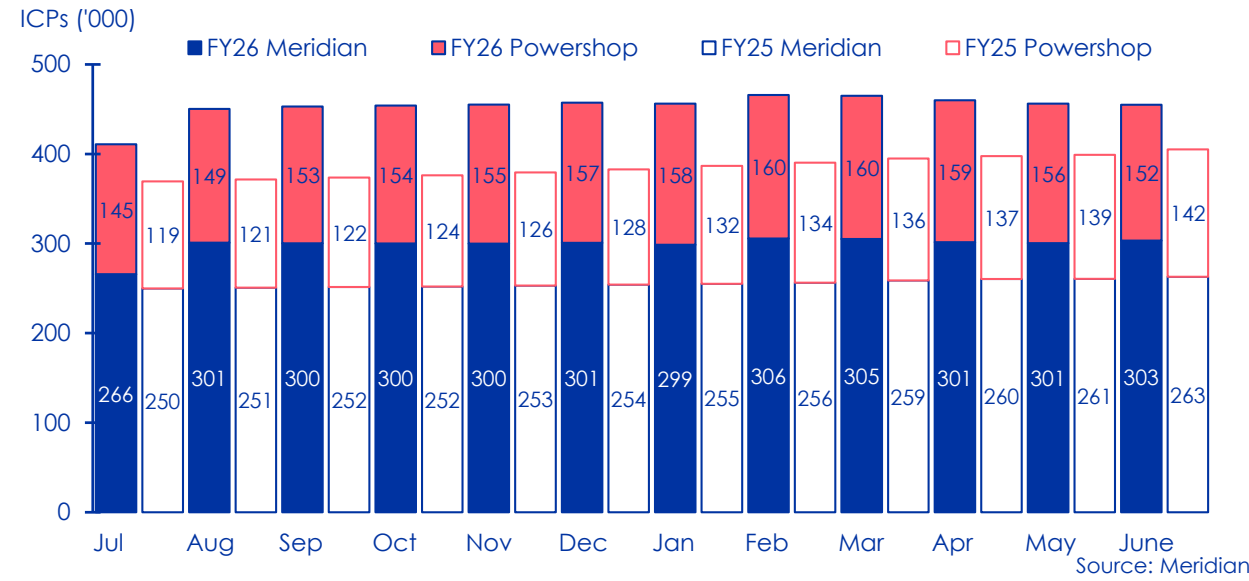
Retail sales volumes in June 2026 were 6.4% higher than June 2025.

Compared to June 2025, segment sales in residential were 16.4% higher, small medium business 5.3% higher, large business 9.2% higher, agriculture 1.3% lower and corporate 0.8% higher.

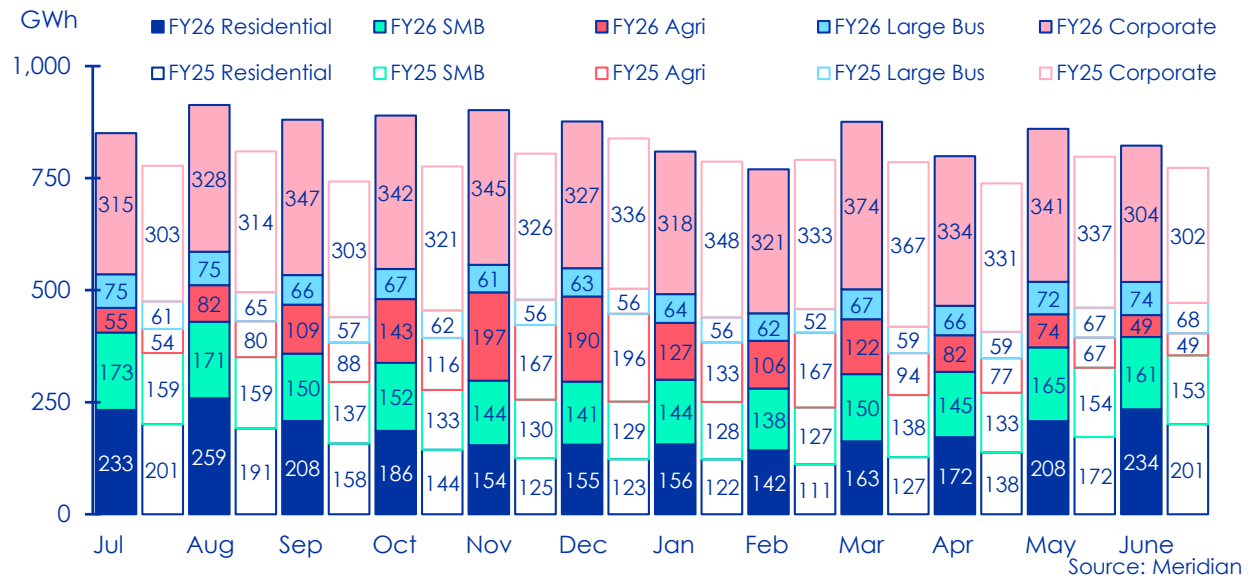
This financial year, retail sales volumes are 8.8% higher than the same period last year.

Compared to last financial year, segment sales in residential are 25.2% higher, small medium business 9.0% higher, large business 13.2% higher, agriculture 3.7% higher and corporate 1.9% higher.

Meridian's customer connections



Meridian's retail sales volume*



Inflows and storage

June 2026 monthly total inflows were 187% of historical average.

Waiau catchment inflows in June 2026 were 143% of historical average, 27% higher than the same month last year.

This financial year, total inflows are 122% of historical average, the highest financial year inflows since 1998.

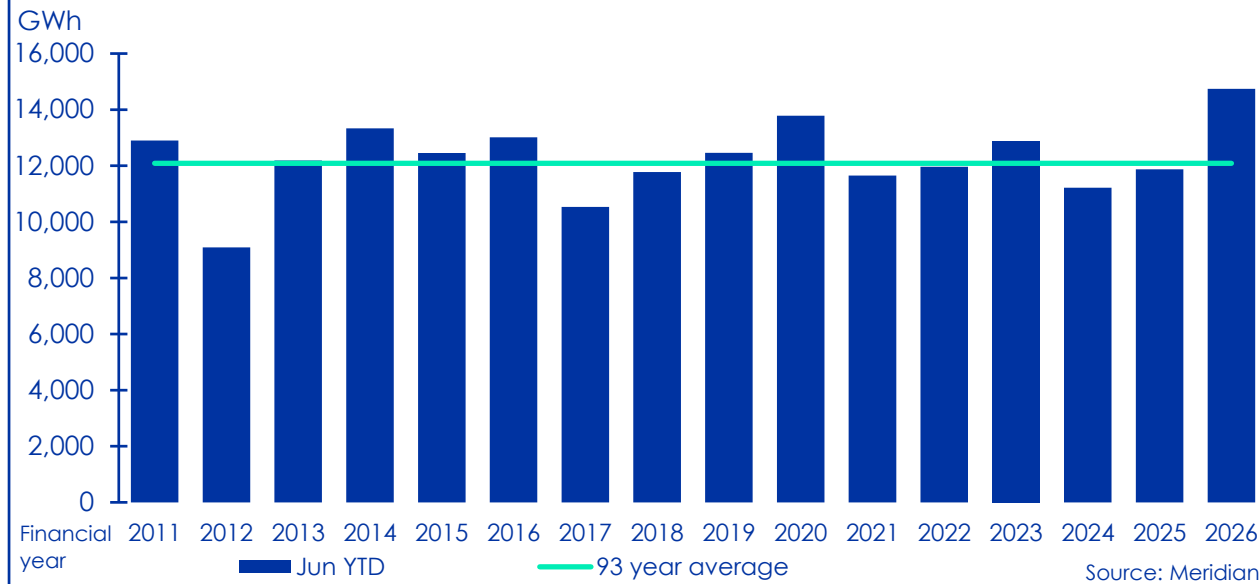
Waitaki catchment water storage¹ moved from 1,787GWh to 2,073GWh during June 2026.

Waitaki water storage at the end of June 2026 was 131% of historical average and 51% higher than the same time last year.

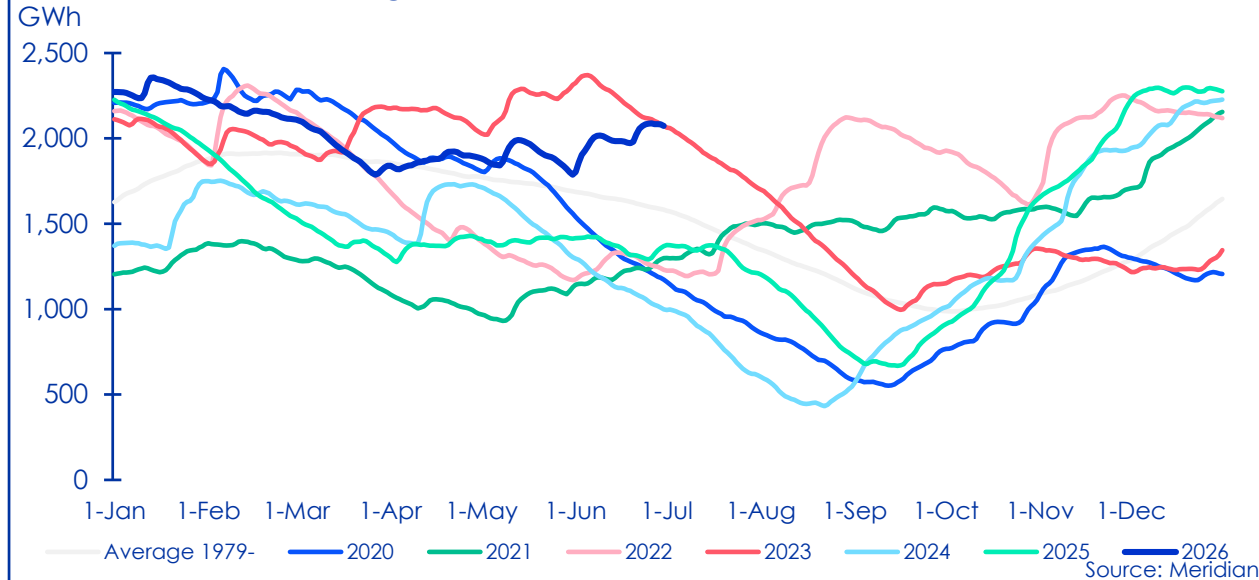
Water storage in Meridian's Waiau catchment was 129% of average at the end of June 2026.

¹Waitaki water storage levels exclude any Lake Pūkaki storage below 518m above sea level. 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 storage¹



Generation

Meridian's generation in June 2026 was 7.9% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

This financial year, Meridian's generation is 13.5% higher than the same period last year, reflecting higher hydro generation and higher wind generation.

The average price Meridian received for its generation in June 2026 was 63.8% lower than the same month last year.

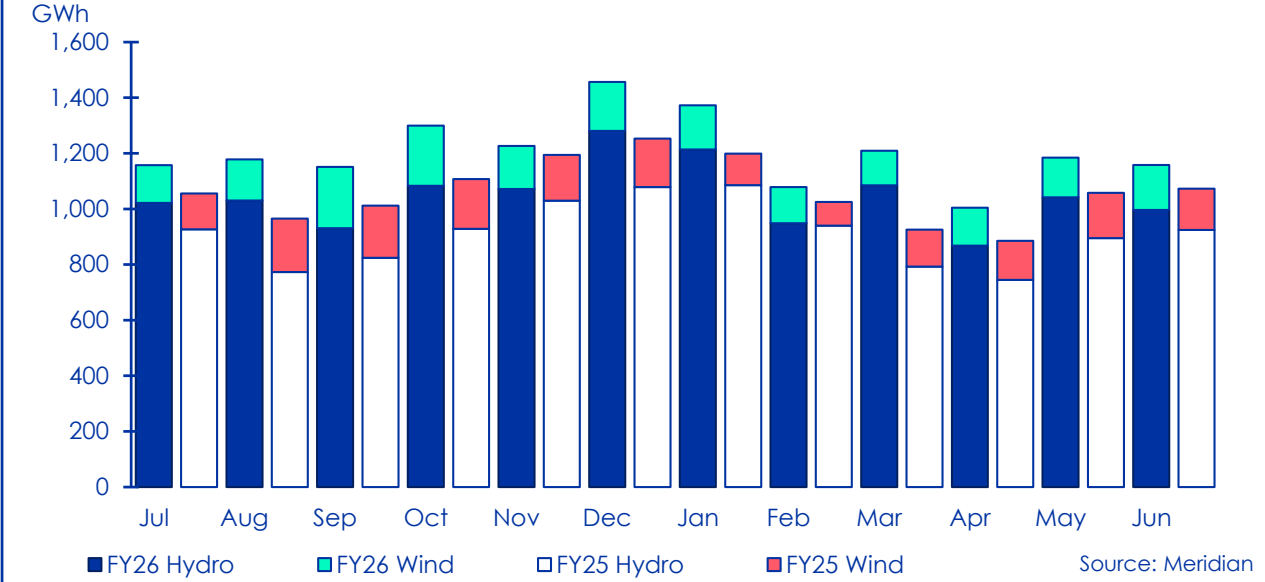
The average price Meridian paid to supply customers in June 2026 was 69.3% lower than the same month last year.

This financial year, the average price Meridian received for its generation is 60.9% lower than the same period last year and the average price paid to supply customers is 60.0% lower.

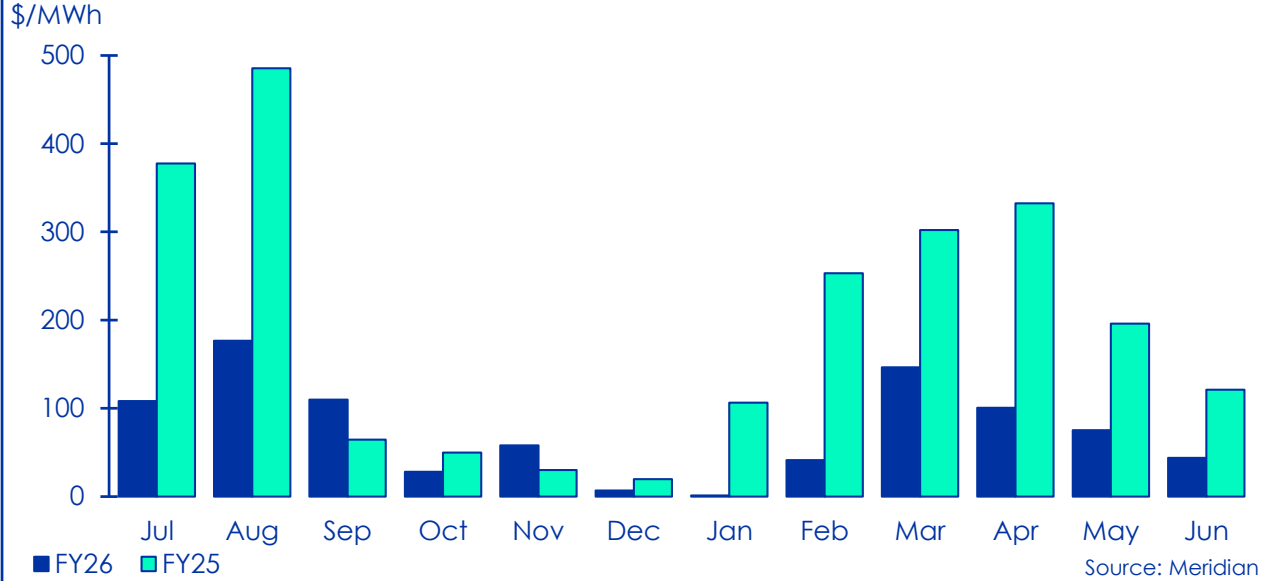
*price received for Meridian's physical generation



Meridian's generation



Meridian's average generation price*



Monthly operating information

	JUNE 2026 MONTH	JUNE 2025 MONTH	MAY 2026 MONTH	APRIL 2026 MONTH	12 MONTHS TO JUNE 2026	12 MONTHS TO JUNE 2025
Retail contracted sales						
Residential sales volume (GWh)	234	201	208	172	2,270	1,814
Small medium business sales volume (GWh)	161	153	165	145	1,834	1,682
Agricultural sales volume (GWh)	49	49	74	82	1,336	1,288
Large business sales volume (GWh)	74	68	72	66	812	717
Corporate and industrial sales volume (GWh)	304	302	341	334	3,997	3,921
Retail contracted sales volume (GWh)	822	773	860	799	10,248	9,422
Average retail contracted sales price ¹ (\$/MWh)	\$180.3	\$165.6	\$175.1	\$169.2	\$160.6	\$151.9
NZAS sales volume (GWh)	271	241	280	272	3,284	3,118
Financial contract sales volumes ² (GWh)	334	281	347	343	4,398	3,339
Average wholesale & financial contracts sales price ³ (\$/MWh)	\$110.9	\$119.5	\$111.2	\$116.3	\$97.6	\$104.0
Retail customer supply volumes (GWh)	862	809	901	843	10,778	9,898
Cost to supply retail customers (\$/MWh)	\$42.9	\$131.8	\$81.9	\$105.2	\$82.0	\$205.8
Cost to supply wholesale customers (\$/MWh)	\$36.2	\$121.2	\$77.3	\$105.2	\$74.7	\$203.8
Cost of financial contracts (\$/MWh)	\$42.7	\$126.6	\$71.8	\$107.8	\$74.7	\$206.8
BESS supply volume (GWh)	7	1	6	5	44	5
Cost to supply BESS (\$/MWh)	\$25.8	\$133.2	\$76.7	\$64.0	\$50.7	\$0.0
Demand response payments (\$m)	-\$1.9	-\$18.3	-\$1.9	-\$1.9	-\$28.3	-\$151.7
Total New Zealand customer connections ⁴	454,907	405,072	456,098	459,998		

Monthly operating information

	JUNE 2026 MONTH	JUNE 2025 MONTH	MAY 2026 MONTH	APRIL 2026 MONTH	12 MONTHS TO JUNE 2026	12 MONTHS TO JUNE 2025
Generation						
Hydro generation volume (GWh)	996	925	1,042	868	12,571	10,943
Wind generation volume (GWh)	162	148	143	137	1,905	1,809
BESS generation volume (GWh)	6	0	4	4	30	2
Total generation volume (GWh)	1,164	1,073	1,189	1,008	14,506	12,754
Average generation price ⁵ (\$/MWh)	\$44.1	\$121.0	\$74.5	\$100.5	\$71.9	\$183.6
Hedging						
Hedging volume ⁶ (GWh)	376	379	421	424	5,271	4,940
Hedging cost average price (\$/MWh)	\$186.2	\$200.6	\$185.5	\$187.4	\$167.0	\$183.8
Hedging spot revenue average price (\$/MWh)	\$43.2	\$126.8	\$72.7	\$107.2	\$80.2	\$206.3
Future contract close outs (\$m)	\$1.2	-\$0.6	-\$1.0	\$0.5	-\$8.0	-\$35.1
Costs						
Employee and Operating Costs (\$m)	42	26	24	25	313	289
Stay in Business Capital Expenditure (\$m)	24	19	5	7	89	80
Investment Capital Expenditure (\$m)	28	16	23	20	172	114
Total Capital Expenditure (\$m)	52	36	28	27	261	194

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	163	172	208	234	700	+150	495	+104	461	+100	614	+103
Small medium business sales volume (GWh)	173	171	150	152	144	141	144	138	150	145	165	161	494	+38	436	+44	432	+39	472	+31
Agricultural sales volume (GWh)	55	82	109	143	197	190	127	106	122	82	74	49	246	+25	530	+51	355	-39	204	+11
Large business sales volume (GWh)	75	75	66	67	61	63	64	62	67	66	72	74	215	+32	192	+18	193	+26	212	+18
Corporate and industrial sales volume (GWh)	315	328	347	342	345	327	318	321	374	334	341	304	989	+70	1,015	+33	1,013	-35	979	+9
Retail contracted sales volume (GWh)	850	913	880	890	902	876	809	770	876	799	860	822	2,644	+314	2,668	+248	2,455	+91	2,481	+172
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	\$180.3	\$171.9	+\$9.6	\$143.4	+\$8.7	\$152.5	+\$7.5	\$174.9	+\$8.6
NZAS sales volume (GWh)	267	276	271	280	271	280	280	253	280	272	280	271	814	-8	832	-10	814	+79	824	+104
Financial contract sales volumes (GWh)	418	349	291	321	314	432	332	394	523	343	347	334	1,058	+335	1,067	+453	1,249	+128	1,024	+143
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	\$110.9	\$115.1	-\$6.6	\$74.6	+\$4.0	\$89.3	-\$5.4	\$112.8	-\$15.3
Retail customer supply volumes (GWh)	892	949	925	953	958	927	849	801	917	843	901	862	2,766	+322	2,838	+285	2,568	+77	2,605	+196
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	\$42.9	\$139.7	-\$189.3	\$40.2	-\$1.7	\$71.7	-\$161.9	\$76.5	-\$149.0
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	\$36.2	\$134.0	-\$202.4	\$27.9	-\$2.1	\$65.1	-\$170.9	\$72.9	-\$150.0
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	\$42.7	\$130.4	-\$199.9	\$33.6	-\$6.6	\$63.0	-\$144.9	\$74.4	-\$145.6
BESS supply volume (GWh)	1	2	3	4	4	3	2	4	4	5	6	7	5	+5	11	+11	10	+8	18	+14
Cost to supply BESS (\$/MWh)	\$86.5	\$138.1	\$73.7	\$11.1	\$30.6	\$14.3	\$0.9	\$29.4	\$118.5	\$64.0	\$76.7	\$25.8	\$95.1	+\$0.0	\$19.3	+\$0.0	\$55.4	-\$249.5	53	-\$181.7
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	-\$1.9	-\$10.4	+\$38.3	-\$6.3	+\$34.5	-\$5.3	+\$17.2	-\$4.8	+\$34.9
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	454,907	452,970	+79,300	457,336	+74,628	464,985	+70,034	454,907	+49,835
Generation																				
Hydro generation volume (GWh)	1,022	1,030	931	1,083	1,072	1,281	1,214	949	1,085	868	1,042	996	2,982	+458	3,435	+398	3,248	+430	2,905	+341
Wind generation volume (GWh)	135	148	220	217	155	176	158	130	124	137	143	162	504	-5	548	+30	412	+81	442	-10
BESS generation volume (GWh)	0	1	2	2	3	2	1	3	2	4	4	6	3	+3	7	+7	6	+6	13	+12
Total generation volume (GWh)	1,157	1,179	1,153	1,302	1,229	1,459	1,373	1,082	1,211	1,008	1,189	1,164	3,490	+457	3,990	+436	3,666	+516	3,360	+343
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	\$44.1	\$131.8	-\$174.3	\$29.5	-\$3.0	\$61.0	-\$150.5	\$71.8	-\$137.4
Hedging																				
Hedging volume (GWh)	473	472	437	472	440	420	417	460	460	424	421	376	1,382	+48	1,332	+320	1,336	-5	1,221	-32
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	\$186.2	\$216.0	+\$5.6	\$124.8	-\$31.2	\$140.7	-\$20.5	\$186.4	-\$15.6
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	\$43.2	\$132.9	-\$162.7	\$41.0	-\$4.6	\$69.2	-\$156.5	\$75.6	-\$144.5
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	\$1.2	-\$4.0	\$21.5	\$3.1	-\$4.4	-\$6.1	\$9.9	\$1.1	\$3.3
Costs																				
Employee and Operating Costs (\$m)	24	24	27	26	25	26	22	22	25	25	24	42	\$76	-\$4	\$77	+\$9	\$69	+\$3	\$92	+\$16
Stay in Business Capital Expenditure (\$m)	3	5	9	5	5	5	5	9	7	7	5	24	\$18	+\$4	\$16	-\$5	\$20	+\$7	\$36	+\$3
Investment Capital Expenditure (\$m)	11	11	4	6	11	10	13	17	18	20	23	28	\$26	-\$7	\$27	-\$10	\$48	+\$36	\$72	+\$39
Total Capital Expenditure (\$m)	14	16	13	11	16	15	18	25	25	28	29	52	\$43	-\$3	\$42	-\$15	\$68	+\$44	\$108	+\$42

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	+1
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 (\$/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
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 (\$/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 (\$/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
Costs																				
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
Total Capital Expenditure (\$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