



Meridian.

Wind. Water. Sun.

The power to make
a difference.

MONTHLY OPERATING REPORT DECEMBER 2019



FTSE4Good

MEMBER OF
**Dow Jones
Sustainability Indices**



In collaboration with a RobecoSAM brand

DECEMBER HIGHLIGHTS

In the month to 13 January 2020, national hydro storage decreased from 175% to 123% of historical average

South Island storage sat at 121% of average and North Island storage at 132% of average on 13 January 2020

Meridian's December 2019 monthly total inflows were 204% of historical average

Meridian's Waitaki catchment storage at the end of December 2019 was 136% of historical average

Storage in Meridian's Waiau catchment was well above average at the end of December 2019

National electricity demand in December 2019 was 4.9% higher than the same month last year

Meridian made calls under the Genesis Swaption in early January 2020

December 2019 saw wet and cool South Island conditions, while the North Island was warmer and drier than average

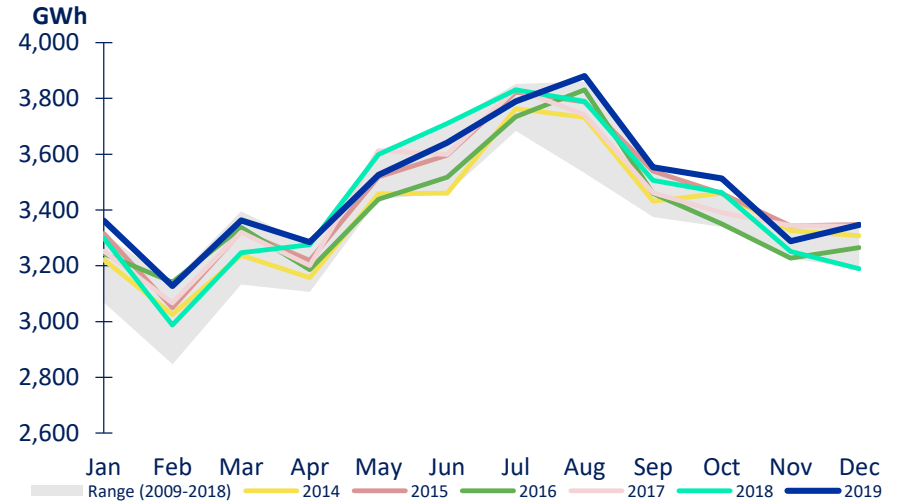
New Zealand Aluminium Smelter's load during December 2019 was below the contract level of 622MW

Meridian's New Zealand retail sales volumes in December 2019 were 45.0% higher than December 2018

MARKET DATA

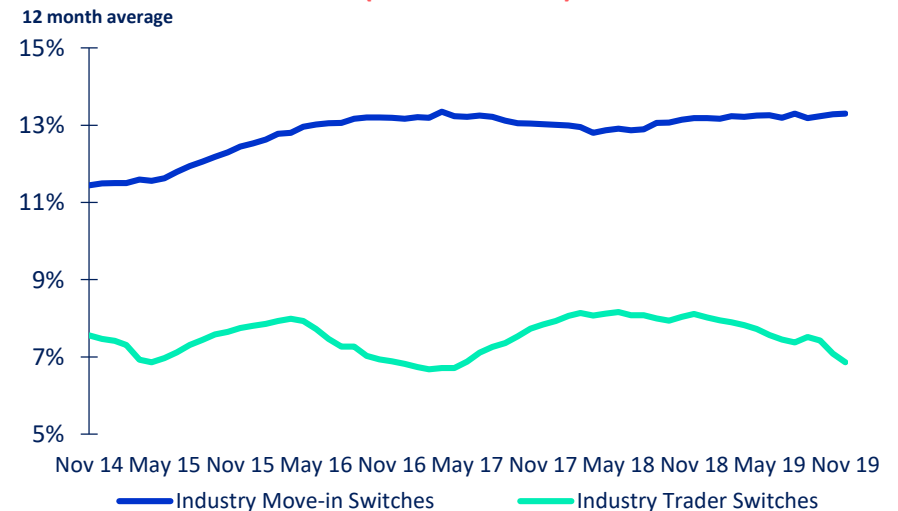
- National electricity demand in December 2019 was 4.9% higher than the same month last year
- December 2019 saw wet and cool South Island conditions, while the North Island was warmer and drier than average
- Demand in the last 12 months was 1.3% higher than the preceding 12 months
- New Zealand Aluminium Smelter's load during December 2019 was below the contract level of 622MW
- 12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 6.9% at the end of November 2019
- 12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.3% at the end of November 2019

NATIONAL DEMAND



Source: Electricity Authority

MARKET ICP SWITCHING (ALL RETAILERS)

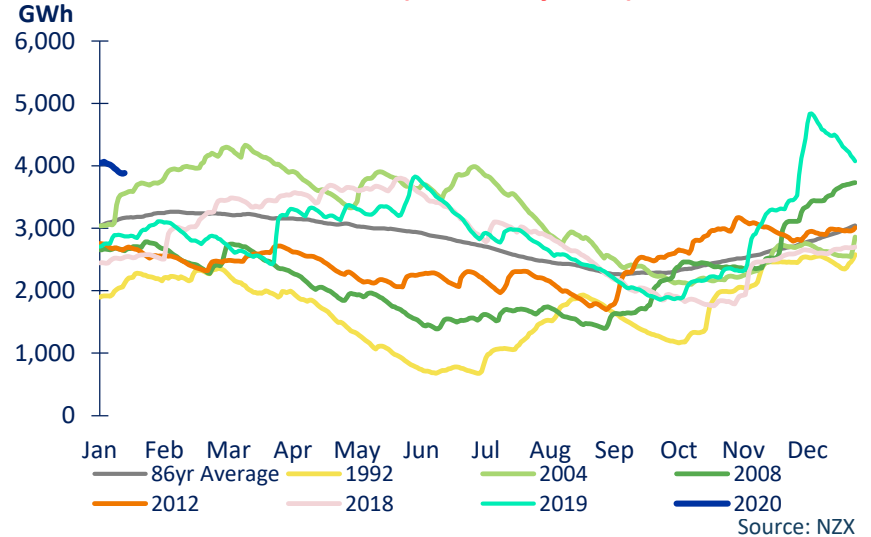


Source: Electricity Authority

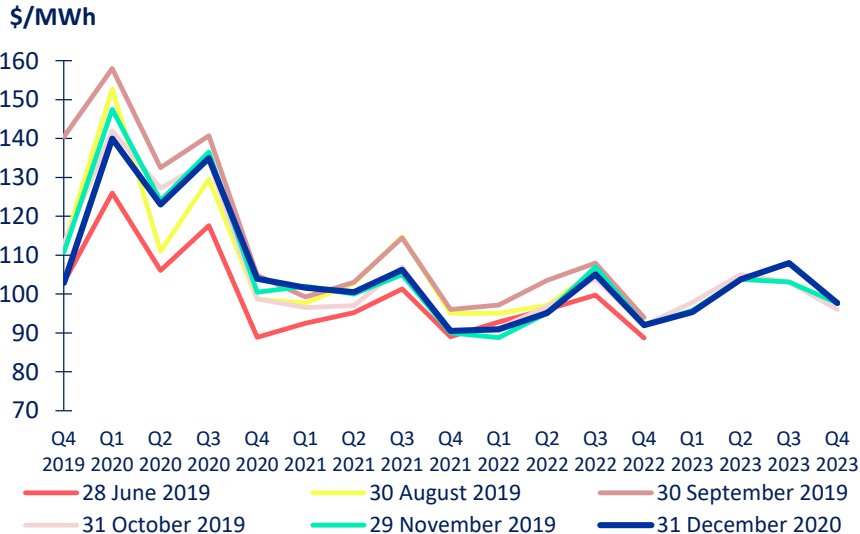
MARKET DATA

- December 2019 saw declines in near-term ASX prices
- National storage decreased from 175% of average on 10 December 2019 to 123% of average on 13 January 2020
- South Island storage decreased to 121% of historical average on 13 January. North Island storage increased to 132% of average

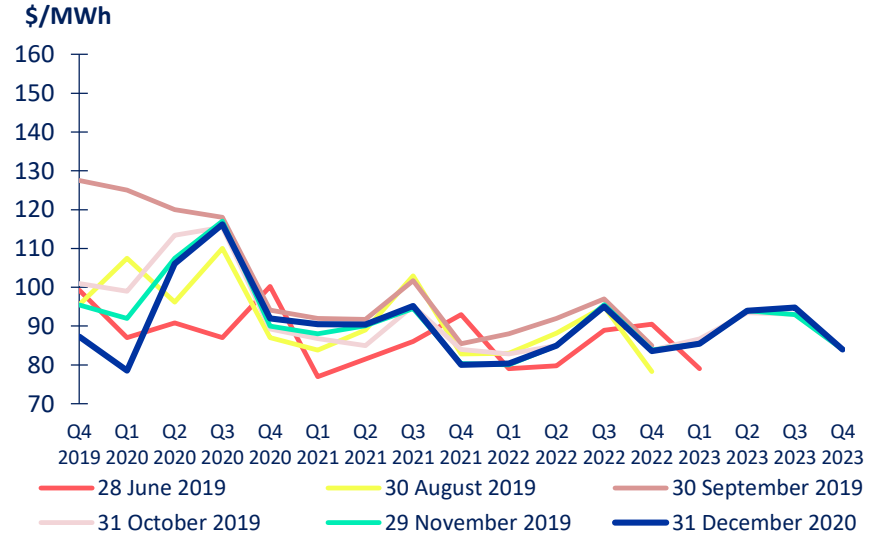
NATIONAL HYDRO STORAGE (13 January 2020)



OTAHUHU ASX FUTURES SETTLEMENT PRICE



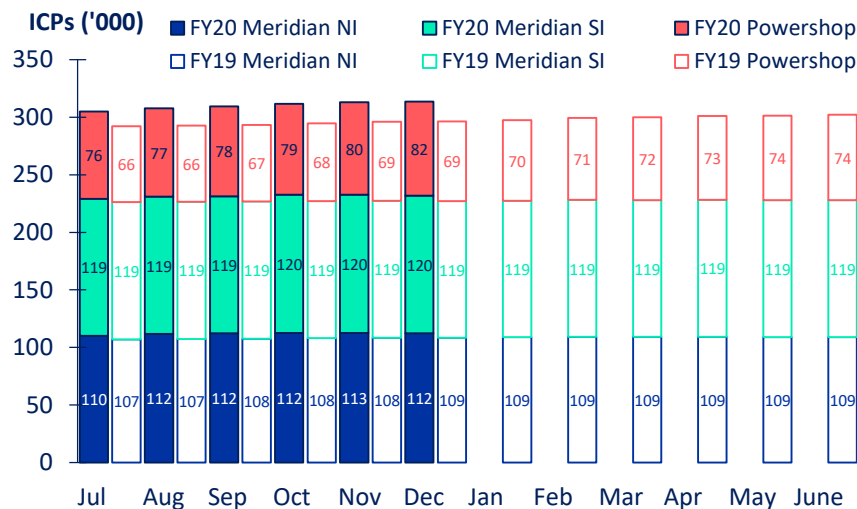
BENMORE ASX FUTURES SETTLEMENT PRICE



NEW ZEALAND RETAIL

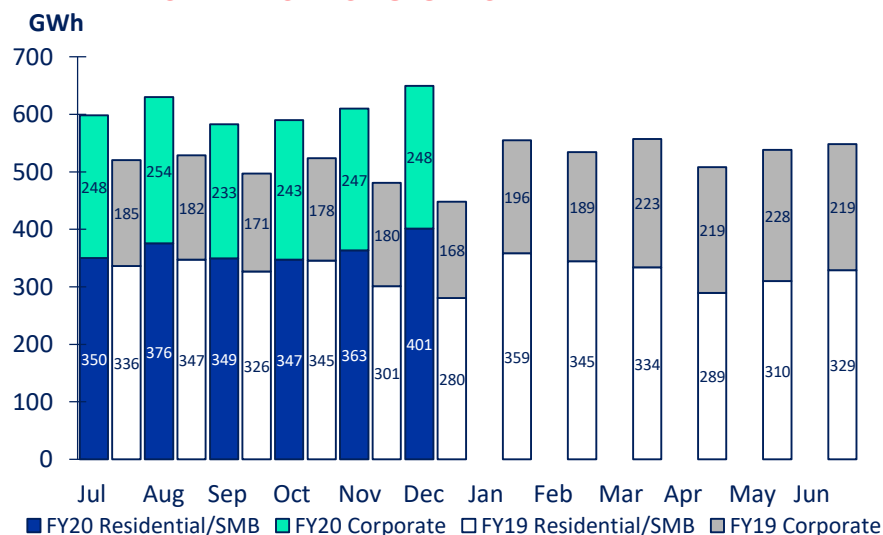
- Meridian's New Zealand customer connection numbers rose 0.1% during December 2019 and have risen 3.7% since June 2019
- Retail sales volumes in December 2019 were 45.0% higher than December 2018
- Compared to December 2018, residential/SMB sales volumes increased by 43.2% (increases in all segments, notably higher Agri sales) and corporate sales volumes increased by 47.9%
- To date this financial year, retail sales volumes are 22.1% higher than the same period last year
- This reflects a 12.9% increase in residential/SMB sales volumes and a 38.7% increase in corporate sales volumes

MERIDIAN'S NZ CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUMES*



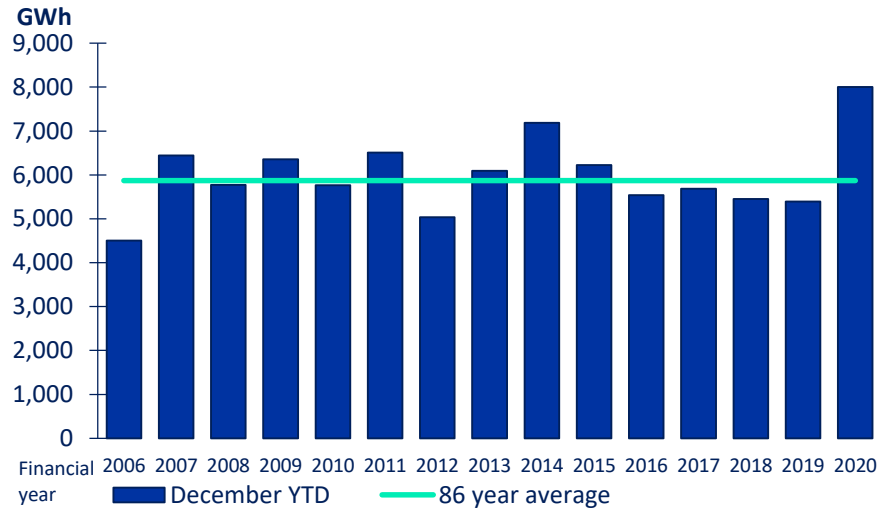
Source: Meridian

*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

NEW ZEALAND STORAGE

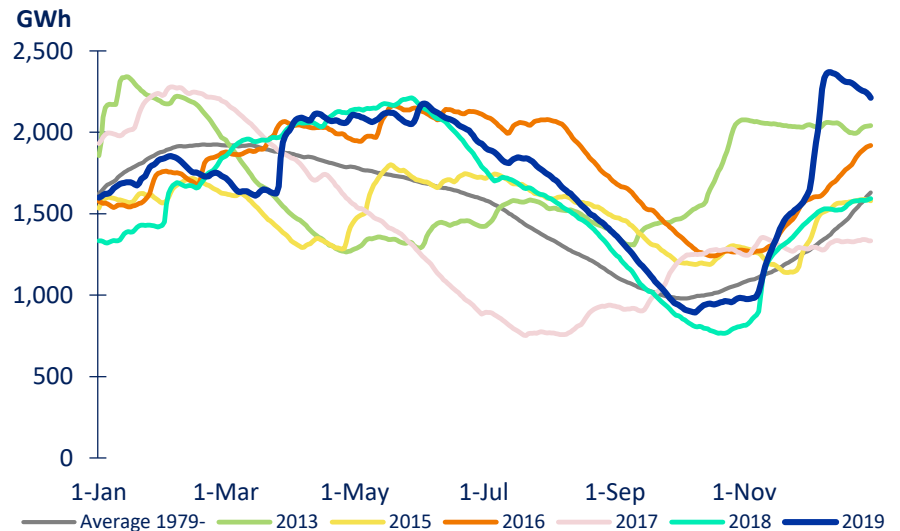
- December 2019 monthly inflows were 204% of historical average
- To date this financial year, inflows are 136% of historical average
- Meridian's Waitaki catchment storage moved from 1,593GWh to 2,213GWh during December 2019
- Waitaki storage at the end of December 2019 was 136% of historical average and 39% higher than the same time last year
- Storage in Meridian's Waiau catchment was also well above average at the end of December 2019

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

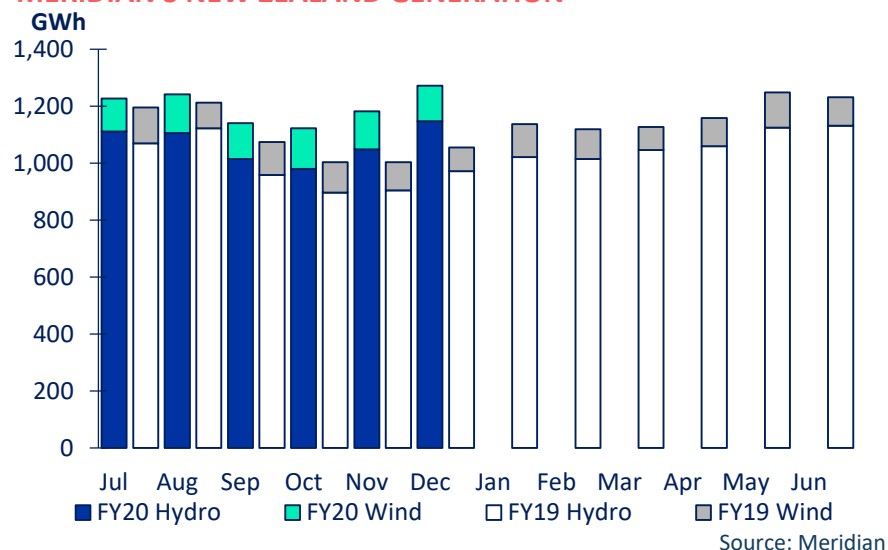


Source: Meridian

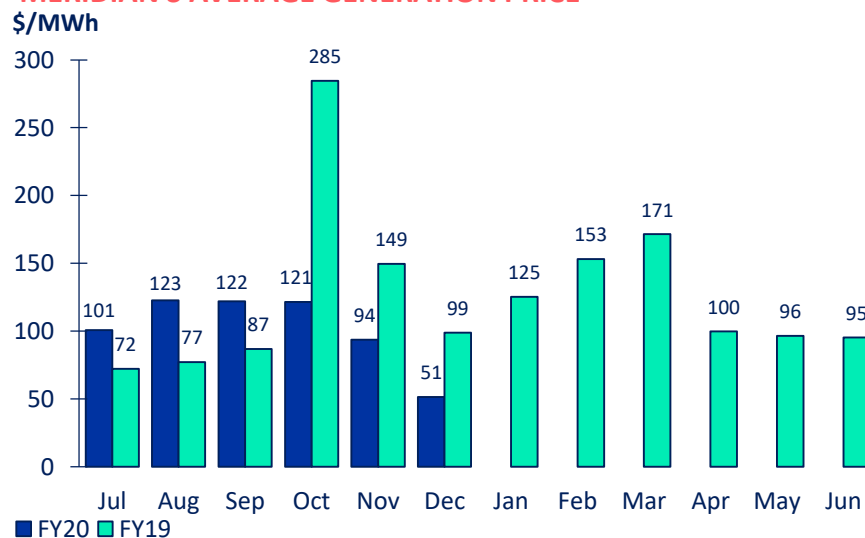
NEW ZEALAND GENERATION

- Meridian's New Zealand generation in December 2019 was 20.5% higher than the same month last year, reflecting higher hydro generation and wind generation
- To date this financial year, Meridian's New Zealand generation is 9.8% higher than the same period last year, reflecting higher hydro generation and wind generation
- The average price Meridian received for its generation in December 2019 was 48.0% lower than the same month last year
- The average price Meridian paid to supply customers in December 2019 was 48.5% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 18.5% lower than the same period last year and the average price paid to supply customers is 20.8% lower

MERIDIAN'S NEW ZEALAND GENERATION



MERIDIAN'S AVERAGE GENERATION PRICE*

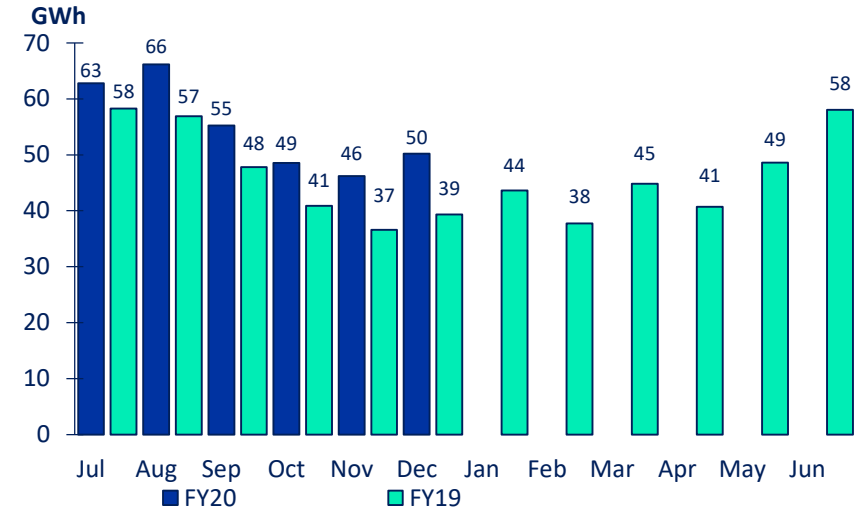


*price received for Meridian's physical generation

AUSTRALIAN RETAIL

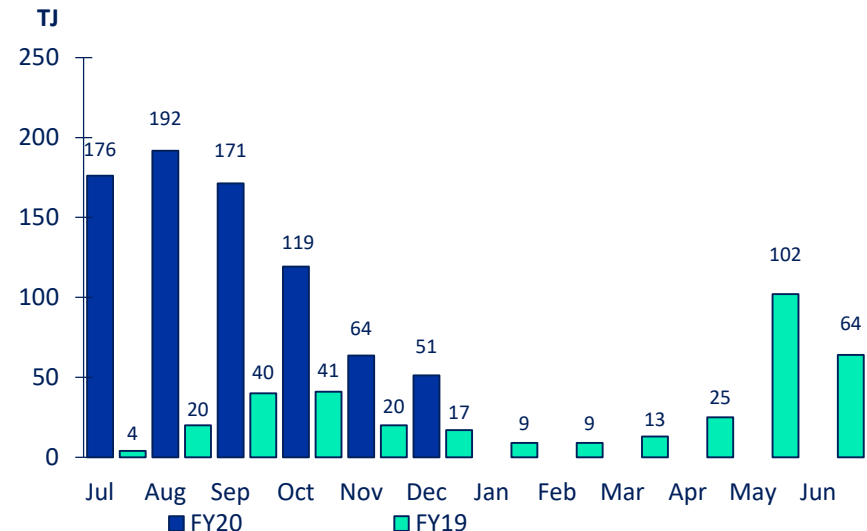
- Australian retail electricity sales volumes in December 2019 were 27.6% higher than the same month last year
- To date this financial year, Australian retail electricity sales volume is 17.6% higher than the same period last year
- Powershop Australia electricity customer connection numbers rose 2.5% during December 2019 and have risen 13.5% since June 2019
- Gas customer connection numbers rose 4.4% during December 2019, with total sales in the month of 51TJ

AUSTRALIAN RETAIL ELECTRICITY SALES VOLUMES



Source: Meridian

AUSTRALIAN RETAIL GAS SALES VOLUMES

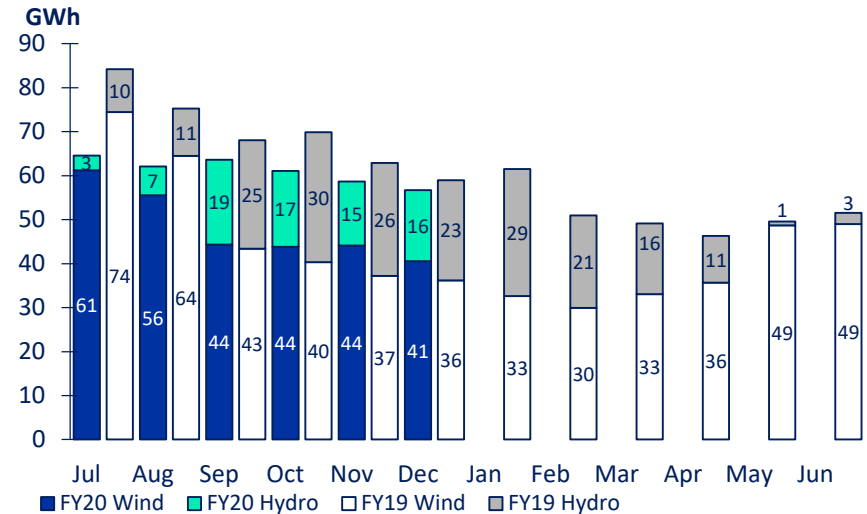


Source: Meridian
8

AUSTRALIAN GENERATION

- Meridian's Australian generation in December 2019 was 3.8% lower than the same month last year, reflecting higher wind generation and lower hydro generation
- To date this financial year, Meridian's Australian generation is 12.5% lower than the same period last year, reflecting lower wind generation and lower hydro generation

MERIDIAN'S AUSTRALIAN GENERATION



Source: Meridian

NEW ZEALAND

	DECEMBER 2019 MONTH	DECEMBER 2018 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2019 MONTH	6 MONTHS TO DECEMBER 2019	6 MONTHS TO DECEMBER 2018
New Zealand sales						
Retail contracted sales volume (GWh)	650	448	610	590	3,661	2,999
Average retail contracted sales price ¹ (\$NZ/MWh)	\$100.0	\$95.6	\$99.8	\$102.7	\$106.8	\$104.1
NZAS sales volume (GWh)	463	463	448	463	2,746	2,608
Financial contract sales volumes ² (GWh)	164	217	135	129	902	1,234
Avg. wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$62.3	\$68.9	\$65.3	\$67.0	\$67.3	\$64.7
Retail customer supply volumes (GWh)	669	468	650	623	3,829	3,160
Cost to supply retail customers (\$NZ/MWh)	\$57.1	\$115.5	\$112.7	\$130.2	\$112.0	\$147.7
Cost to supply wholesale customers (\$NZ/MWh)	\$45.4	\$98.1	\$89.6	\$118.7	\$99.6	\$125.9
Cost of financial contracts (\$NZ/MWh)	\$81.6	\$116.5	\$92.8	\$112.6	\$104.6	\$118.8
Total New Zealand customer connections ⁴	313,599	296,583	313,150	311,694		

New Zealand generation						
Hydro generation volumes (GWh)	1,147	972	1,049	980	6,408	5,925
Wind generation volumes (GWh)	125	83	133	143	779	621
Total generation volumes (GWh)	1,272	1,055	1,182	1,123	7,187	6,546
Average generation price ⁵ (\$NZ/MWh)	\$51.4	\$98.8	\$93.7	\$121.4	\$101.2	\$124.2

New Zealand hedging						
Hedging volume ⁶ (GWh)	182	177	148	145	891	1,051
Hedging costs (\$NZ/MWh)	\$64.4	\$61.7	\$67.3	\$64.4	\$64.5	\$68.1
Hedging spot revenue average price (\$NZ/MWh)	\$63.1	\$104.6	\$104.1	\$122.6	\$105.8	\$142.8
Future contract close outs (\$NZ m)	-\$0.9	-\$0.5	-\$0.2	-\$1.5	-\$4.8	-\$2.6

	DECEMBER 2019 MONTH	DECEMBER 2018 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2019 MONTH	6 MONTHS TO DECEMBER 2019	6 MONTHS TO DECEMBER 2018
Australian contracted sales						
Retail contracted electricity sales volume (GWh)	50	39	46	49	329	280
Average electricity contracted sales price ¹ (\$A/MWh)	\$161.1	\$165.9	\$174.0	\$168.0	\$153.9	\$157.8
Retail contracted gas sales volume (TJ)	51	17	64	119	773	143
Average gas contracted sales price ¹ (\$A/GJ)	\$20.0	\$24.7	\$18.9	\$13.8	\$14.6	\$17.0
Financial contract sales volumes ² (GWh)	68		63	65	353	
Financial contracted sales average price (\$A/MWh)	\$79.2		\$80.1	\$80.1	\$82.8	
Cost to supply electricity customers (\$A/MWh)	\$82.2	\$111.4	\$89.2	\$119.9	\$108.1	\$108.8
Cost to supply gas customers (\$A/GJ)	\$9.9	\$14.0	\$14.0	\$8.6	\$10.8	\$11.3
Cost of financial contracts (\$A/MWh)	\$58.2		\$68.3	\$100.1	\$85.1	
Powershop electricity customer connections ⁷	124,668	99,368	121,575	118,721		
Powershop gas customer connections ⁸	30,465	12,508	29,182	27,858		

	DECEMBER 2019 MONTH	DECEMBER 2018 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2019 MONTH	6 MONTHS TO DECEMBER 2019	6 MONTHS TO DECEMBER 2018
Australian generation						
Wind generation volumes (GWh)	41	36	44	44	290	296
Average wind generation price ⁵ (\$A/MWh)	\$101.9	\$134.9	\$110.3	\$125.5	\$117.9	\$151.0
Hydro generation volumes (GWh)	16	23	15	17	77	123
Average hydro generation price ⁵ (\$A/MWh)	\$64.4	\$94.8	\$66.9	\$99.4	\$85.5	\$91.2
PPA generation received (GWh)	29	11	30	31	190	65
Average PPA generation price [net of costs] (\$A/MWh)	\$7.8	\$20.8	\$16.5	\$45.2	\$27.0	\$17.4
Australian hedging						
Hedging volume ⁶ (GWh)	50		48	50	258	
Hedging costs (\$A/MWh)	\$89.9		\$89.9	\$95.5	\$92.1	
Hedging spot revenue average price (\$A/MWh)	\$58.6		\$72.3	\$107.7	\$90.7	
Future contract close outs (\$A M)	-\$0.1	\$0.0	-\$0.3	-\$0.3	-\$1.1	-\$0.2

	DECEMBER 2019 MONTH	DECEMBER 2018 MONTH	NOVEMBER 2019 MONTH	OCTOBER 2019 MONTH	6 MONTHS TO DECEMBER 2019	6 MONTHS TO DECEMBER 2018
Meridian Group						
Employee and Operating Costs (\$m)	22	22	24	25	144	135
Stay in Business Capital Expenditure (\$m)	4	3	4	4	24	23
Investment Capital Expenditure (\$m)	1	1	2	1	8	7
Total Capital Expenditure (\$m)	5	4	6	5	32	30

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
- Financially responsible market participants, excluding vacants
- Meter installation registration numbers

FY20 OPERATING INFORMATION

	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020
New Zealand contracted sales												
Retail contracted sales volume (GWh)	599	630	583	590	610	650						
Average retail contracted sales price (\$NZ/MWh)	\$113.5	\$115.4	\$109.5	\$102.7	\$99.8	\$100.0						
NZAS sales volume (GWh)	463	463	447	463	448	463						
Financial contract sales volumes (GWh)	150	176	148	129	135	164						
Average wholesale & financial contracts sales price (\$NZ/MW)	\$69.9	\$70.9	\$68.4	\$67.0	\$65.3	\$62.3						
Retail customer supply volumes (GWh)	645	662	581	623	650	669						
Cost to supply retail customers (\$NZ/MWh)	\$110.4	\$135.6	\$129.3	\$130.2	\$112.7	\$57.1						
Cost to supply wholesale customers (\$NZ/MWh)	\$97.9	\$120.5	\$126.1	\$118.7	\$89.6	\$45.4						
Cost of financial contracts (\$NZ/MWh)	\$101.9	\$118.2	\$120.5	\$112.6	\$92.8	\$81.6						
Total New Zealand customer connections	304,993	307,798	309,372	311,694	313,150	313,599						
New Zealand generation												
Hydro generation volume (GWh)	1,111	1,106	1,015	980	1,049	1,147						
Wind generation volume (GWh)	116	135	126	143	133	125						
Total generation volume (GWh)	1,227	1,241	1,141	1,123	1,182	1,272						
Average generation price (\$NZ/MWh)	\$100.7	\$122.7	\$121.9	\$121.4	\$93.7	\$51.4						
New Zealand hedging												
Hedging volume (GWh)	145	139	132	145	148	182						
Hedging costs (\$NZ/MWh)	\$65.0	\$63.2	\$62.2	\$64.4	\$67.3	\$64.4						
Hedging spot revenue average price (\$NZ/MWh)	\$104.4	\$130.5	\$124.0	\$122.6	\$104.1	\$63.1						
Future contract close outs (\$NZm)	-0.3	-0.6	-1.4	-1.5	-0.2	-0.9						
Australia contracted sales												
Retail contracted electricity sales volume (GWh)	63	66	55	49	46	50						
Average electricity contracted sales price ¹ (\$A/MWh)	\$149.8	\$147.0	\$131.2	\$168.0	\$174.0	\$161.1						
Retail contracted gas sales volume (TJ)	176	192	171	119	64	51						
Average gas contracted sales price ¹ (\$A/GJ)	\$13.9	\$14.0	\$13.4	\$13.8	\$18.9	\$20.0						
Financial contract sales volumes ² (GWh)	54	43	60	65	63	68						
Financial contracted sales average price (\$A/MWh)	\$83.3	\$86.1	\$90.1	\$80.1	\$80.1	\$79.2						
Cost to supply electricity customers (\$A/MWh)	\$105.5	\$126.4	\$118.0	\$119.9	\$89.2	\$82.2						
Cost to supply gas customers (\$A/GJ)	\$11.8	\$11.4	\$9.8	\$8.6	\$14.0	\$9.9						
Cost of financial contracts (\$A/MWh)	\$86.9	\$101.0	\$103.6	\$100.1	\$68.3	\$58.2						
Powershop electricity customer connections ⁷	111,373	112,995	115,099	118,721	121,575	124,668						
Powershop gas customer connections ⁸	24,096	25,240	26,529	27,858	29,182	30,465						
Australia generation												
Wind generation volume (GWh)	61	56	44	44	44	41						
Average wind generation price (\$A/MWh)	\$115.7	\$124.7	\$127.3	\$125.5	\$110.3	\$101.9						
Hydro generation volume (GWh)	3	7	19	17	15	16						
Average hydro generation price (\$A/MWh)	\$81.0	\$104.0	\$99.2	\$99.4	\$66.9	\$64.4						
PPA generation received (GWh)	35	34	30	31	30	29						
Average PPA generation price [net of costs] (\$A/MWh)	\$22.9	\$30.3	\$38.4	\$45.2	\$16.5	\$7.8						
Australia hedging												
Hedging volume (GWh)	36	39	36	50	48	50						
Hedging costs (\$A/MWh)	\$89.6	\$93.1	\$94.3	\$95.5	\$89.9	\$89.9						
Hedging spot revenue average price (\$A/MWh)	\$99.6	\$105.4	\$111.4	\$107.7	\$72.3	\$58.6						
Future contract close outs (\$A M)	-\$0.8	\$0.0	-\$0.5	-\$0.3	-\$0.3	-\$0.1						
Meridian Group												
Employee and Operating Costs (\$NZ m)	24	24	25	25	24	22						
Stay in Business Capital Expenditure (\$NZ m)	4	3	4	4	4	4						
Investment Capital Expenditure (\$NZ m)	1	2	2	1	2	1						
Total Capital Expenditure (\$NZ m)	5	5	6	5	6	5						

FY19 OPERATING INFORMATION

	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019
New Zealand contracted sales												
Retail contracted sales volume (GWh)	521	529	497	524	481	448	555	534	557	508	538	548
Average retail contracted sales price (\$NZ/MWh)	\$113.1	\$110.7	\$106.7	\$98.3	\$98.5	\$95.5	\$98.2	\$102.0	\$101.3	\$105.4	\$112.7	\$113.9
NZAS sales volume (GWh)	426	426	411	439	444	463	463	418	463	448	463	448
Financial contract sales volumes (GWh)	386	196	140	149	146	217	157	196	187	168	168	129
Average wholesale & financial contracts sales price (\$NZ/MV)	\$63.9	\$58.5	\$58.0	\$65.9	\$72.7	\$68.9	\$69.4	\$80.6	\$80.3	\$73.0	\$72.3	\$69.6
Retail customer supply volumes (GWh)	541	560	528	554	509	468	581	572	587	538	578	592
Cost to supply retail customers (\$NZ/MWh)	\$87.1	\$90.0	\$95.0	\$309.8	\$183.0	\$115.5	\$141.3	\$171.6	\$186.0	\$113.4	\$113.3	\$102.8
Cost to supply wholesale customers (\$NZ/MWh)	\$68.9	\$74.4	\$88.7	\$284.1	\$137.1	\$98.1	\$125.8	\$153.6	\$168.2	\$97.5	\$93.1	\$89.7
Cost of financial contracts (\$NZ/MWh)	\$71.8	\$93.1	\$94.3	\$267.7	\$152.7	\$116.5	\$126.1	\$156.8	\$163.0	\$104.4	\$96.3	\$103.0
Total New Zealand customer connections	292,091	292,906	293,386	294,695	296,064	296,532	297,621	299,351	299,905	301,230	301,508	302,277
New Zealand generation												
Hydro generation volume (GWh)	1,070	1,123	959	897	905	972	1,022	1,015	1,046	1,060	1,125	1,132
Wind generation volume (GWh)	126	90	115	107	99	83	116	104	81	99	123	100
Total generation volume (GWh)	1,196	1,213	1,074	1,004	1,004	1,055	1,138	1,119	1,128	1,159	1,248	1,232
Average generation price (\$NZ/MWh)	\$72.1	\$77.2	\$86.8	\$284.6	\$149.5	\$98.8	\$125.3	\$153.1	\$171.5	\$99.8	\$96.5	\$95.2
New Zealand hedging												
Hedging volume (GWh)	170	167	147	200	190	177	155	142	186	144	149	138
Hedging costs (\$NZ/MWh)	\$65.7	\$63.1	\$62.5	\$77.7	\$74.7	\$61.7	\$69.3	\$66.6	\$71.2	\$65.0	\$66.3	\$63.9
Hedging spot revenue average price (\$NZ/MWh)	\$74.5	\$80.8	\$87.9	\$290.6	\$180.8	\$104.6	\$127.7	\$157.7	\$168.4	\$103.1	\$101.9	\$97.5
Future contract close outs (\$NZm)	-0.1	-0.3	-0.6	-0.5	-0.5	-0.5	-0.4	-0.7	-2.8	-1.1	-0.4	-0.1
Australia contracted sales												
Retail contracted electricity sales volume (GWh)	58	57	48	41	37	39	44	38	45	41	49	58
Average electricity contracted sales price ¹ (\$A/MWh)	\$149.6	\$168.9	\$159.4	\$150.4	\$151.5	\$165.9					\$162.2	\$159.7
Retail contracted gas sales volume (TJ)	4	20	40	41	20	17	9	9	13	25	102	64
Average gas contracted sales price ¹ (\$A/GJ)	\$16.1	\$15.5	\$14.2	\$15.7	\$20.7	\$24.7					\$15.4	\$19.4
Financial contract sales volumes ² (GWh)											51	42
Financial contracted sales average price (\$A/MWh)											\$64.1	\$80.7
Cost to supply electricity customers (\$A/MWh)	\$103.1	\$105.7	\$114.1	\$108.7	\$113.3	\$111.4					\$112.4	\$133.7
Cost to supply gas customers (\$A/GJ)	\$14.8	\$12.8	\$15.0	\$6.8	\$8.9	\$14.0					\$11.7	\$29.4
Cost of financial contracts (\$A/MWh)											\$70.1	\$100.2
Powershop electricity customer connections ⁷	96,743	96,801	96,657	97,514	98,618	99,368	101,020	102,730	104,450	106,240	108,332	109,804
Powershop gas customer connections ⁸	1,137	4,776	7,558	9,577	11,333	12,508	14,309	16,751	18,225	19,990	21,426	22,612
Australia generation												
Wind generation volume (GWh)	74	64	43	40	37	36	33	30	33	36	49	49
Average wind generation price (\$A/MWh)	\$153.0	\$148.0	\$163.9	\$178.3	\$123.2	\$134.9					\$143.9	\$126.1
Hydro generation volume (GWh)	10	11	25	30	26	23	29	21	16	11	1	3
Average hydro generation price (\$A/MWh)	\$37.3	\$46.0	\$128.6	\$92.0	\$90.9	\$94.8					\$79.3	\$77.4
PPA generation received (GWh)	11	10	7	13	12	11					33	31
Average PPA generation price [net of costs] (\$A/MWh)	-\$66.0	-\$63.9	-\$71.3	-\$65.5	\$121.3	\$20.8					\$40.4	\$34.2
Australia hedging												
Hedging volume (GWh)											80	51
Hedging costs (\$A/MWh)											\$65.6	\$95.9
Hedging spot revenue average price (\$A/MWh)											\$58.2	\$99.0
Future contract close outs (\$A M)	-\$0.1	-\$0.1	-\$1.2	-\$0.6	\$1.9	\$0.0					\$0.0	\$0.1
Meridian Group												
Employee and Operating Costs (\$NZ m)	22	23	24	22	22	22	22	22	23	22	26	29
Stay in Business Capital Expenditure (\$NZ m)	5	3	4	5	4	3	3	3	3	4	5	9
Investment Capital Expenditure (\$NZ m)	1	1	1	1	1	1	1	2	1	1	2	1
Total Capital Expenditure (\$NZ m)	6	4	5	6	5	4	4	5	4	5	7	10

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
FRMP	financially responsible market participant
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 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
TJ	Terajoules
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity