



Meridian.

Monthly Operating Report

June 2023

June highlights

In the month to 12 July 2023, national hydro storage decreased from **143%** to **121%** of historical average

South Island storage decreased to **120%** of average and North Island storage decreased to **127%** of average by 12 July 2023

Meridian's June 2023 monthly total inflows were **124%** of historical average

Waiau catchment inflows in June 2023 were **112%** of historical average

Meridian's Waitaki catchment water storage at the end of June 2023 was **131%** of historical average

Water storage in Meridian's Waiau catchment was **108%** of average at the end of June 2023

National electricity demand in June 2023 was **0.3%** higher than the same month last year

June 2023 temperatures were above average apart from central parts of the South Island. Rainfall was below average across the country, except for eastern and northern parts of the North Island

New Zealand Aluminium Smelter's average load during June 2023 was **569MW**

Meridian's retail sales volumes in June 2023 were **0.3%** lower than June 2022

Compared to June 2022, segment sales increased in small medium business +3.4%, large business +10.9%. Sales decreased in residential -2.5% and corporate -2.4%.

Agricultural sales were at the same level as last June 2022

Provisional full year operating costs of **\$249** million were \$2 million (0.8%) above the top of the guidance range

Provisional full year capital expenditure of **\$346** million was near the lower end of the guidance range

Q4 highlights

Meridian's Q4 total inflows were **129%** of historical average, **35%** higher than Q4 last year

Meridian's Waitaki catchment water storage at the end of Q4 was **69%** higher than Q4 last year

Compared to Q4 last year, Meridian's generation was **17.0%** higher at a **63.0%** lower average price

Autumn wind speeds have been well below average in the lower North Island

Q4 saw decreases in electricity futures prices

New Zealand Aluminium Smelter's sales volume in Q4 were slightly higher than Q4 last year

National electricity demand in Q4 was **0.6%** higher than Q4 last year

Autumn 2023 was warm and wet with much of the country experiencing rainfall well above average. No part of the country experienced below average autumn temperatures

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

At the end of Q4, Meridian's customer numbers were **0.6%** lower than the same time last year

Compared to Q4 last year, Meridian's retail sales volumes were **0.6%** lower at a **10.8%** higher average price

Sales increased in small medium business and large business; all other segments decreased.

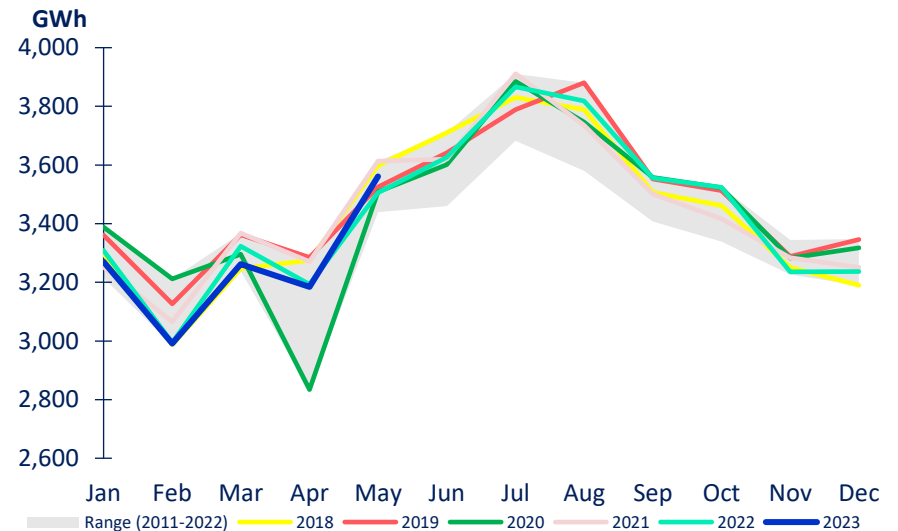
Compared to Q4 last year, total operating costs were **4.3%** higher

Compared to Q4 last year, total capital expenditure was **42.2%** higher with construction at the Harapaki Wind Farm and the Ruakākā Battery Energy Storage System

Market data

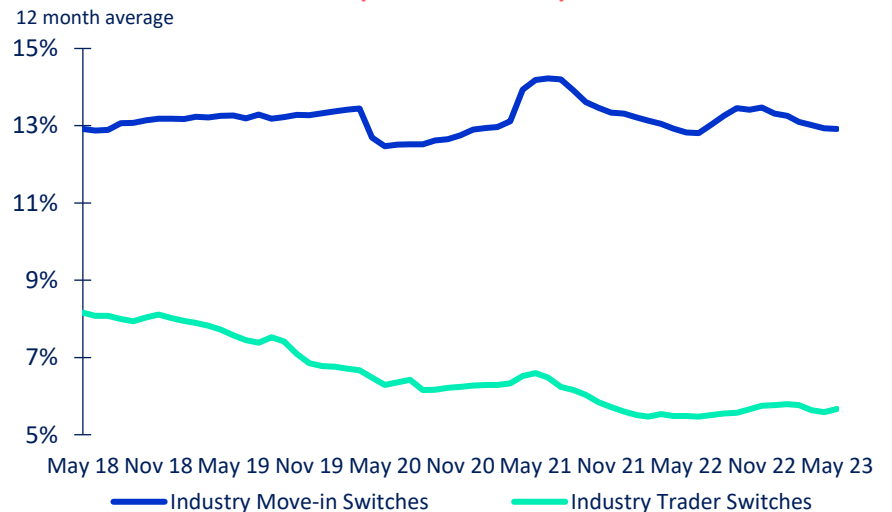
- National electricity demand in June 2023 was 0.3% higher than the same month last year
- June 2023 temperatures were above average apart from central parts of the South Island. Rainfall was below average across the country, except for eastern and northern parts of the North Island
- Demand in the last 12 months was 0.2% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during June 2023 was 569MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.7% at the end of May 2023
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 12.9% at the end of May 2023

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

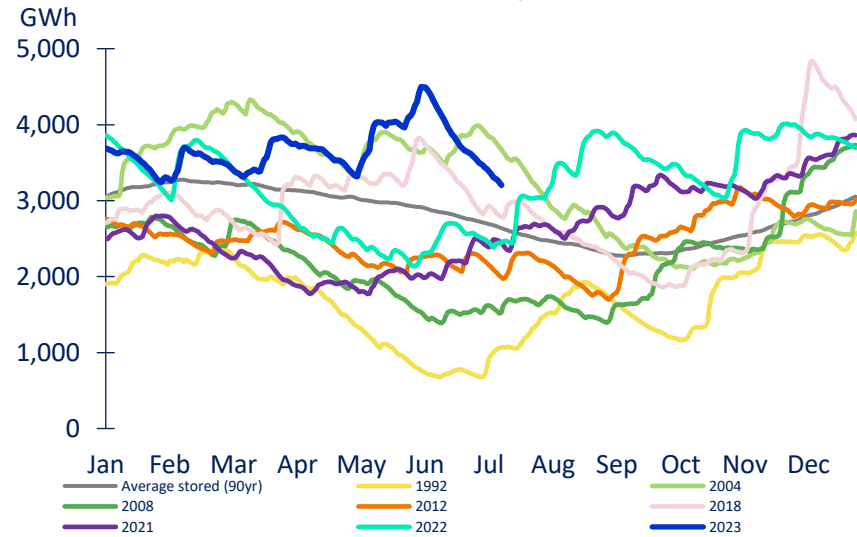


Source: Electricity Authority

Market data

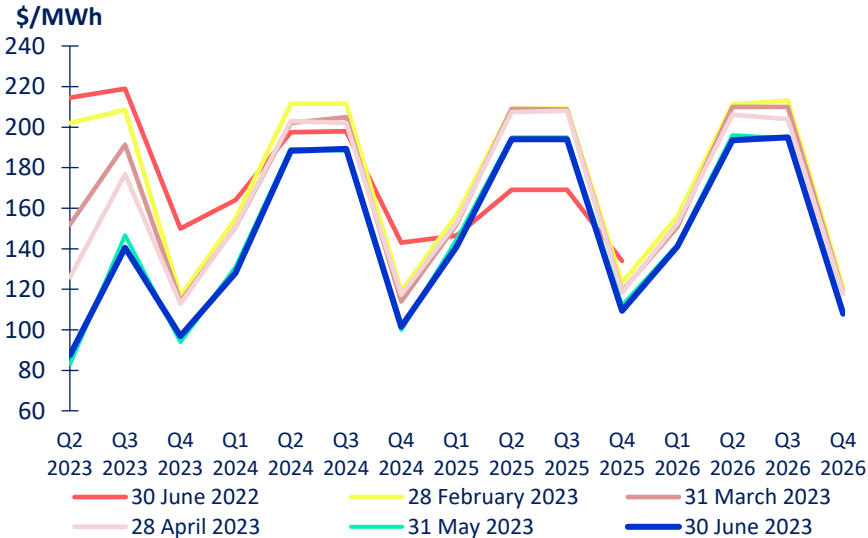
- June 2023 saw ASX prices remain steady
- National storage decreased from 143% of average on 14 June 2023 to 121% of average on 12 July 2023
- South Island storage decreased to 120% of historical average by 12 July 2023. North Island storage decreased to 127% of average

NATIONAL HYDRO STORAGE (12 July 2023)



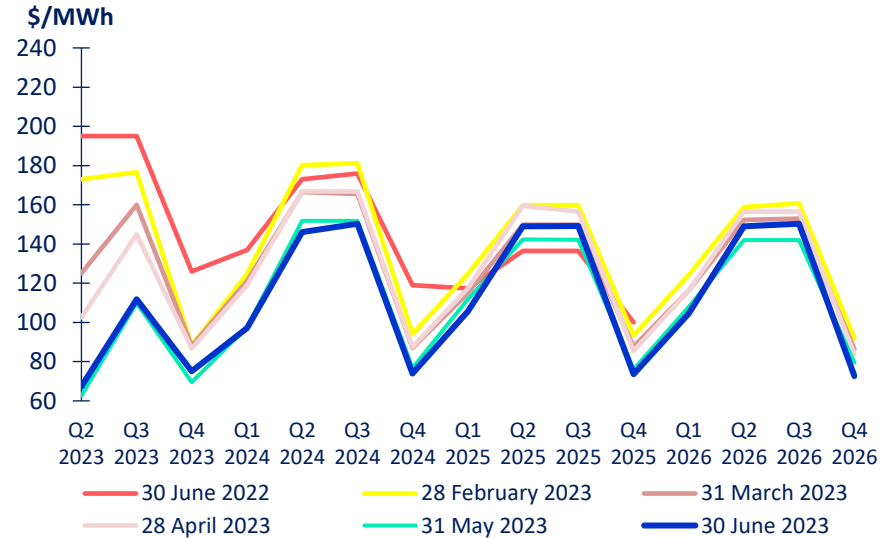
Source: NZX

OTAHUHU ASX FUTURES SETTLEMENT PRICE



Source: ASX

BENMORE ASX FUTURES SETTLEMENT PRICE



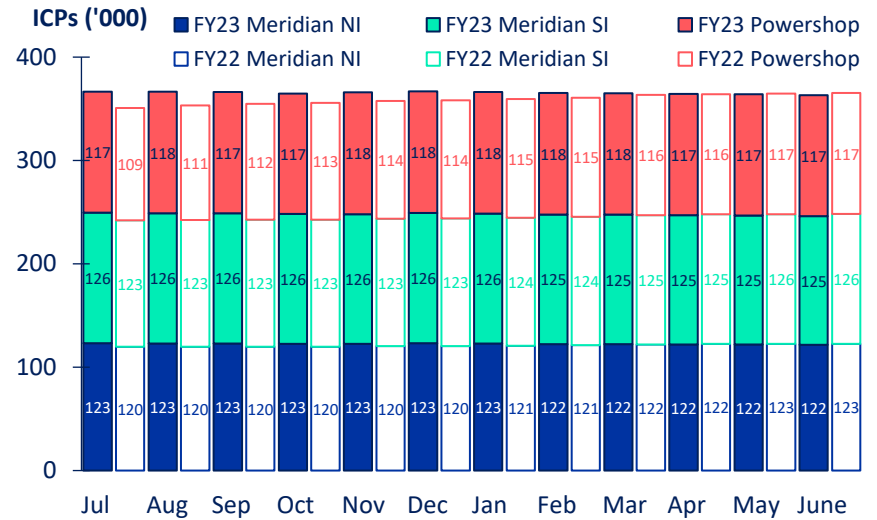
Source: ASX

Meridian retail

- Meridian’s customer connection numbers decreased -0.2% during June 2023 and have decreased -0.6% since June 2022
- Retail sales volumes in June 2023 were 0.3% lower than June 2022
- Compared to June 2022, segment sales increased in small medium business +3.4% and large business +10.9%. Sales decreased in residential -2.5% and corporate -2.4%. Agricultural sales were at the same level as last June 2022
- This financial year, retail sales volumes are 2.6% higher than the same period last year
- This reflects increased segment sales in: small medium business +8.0%, agricultural +4.7% and large business +14.5%. Residential sales are -0.5% lower and corporate are -0.3% lower

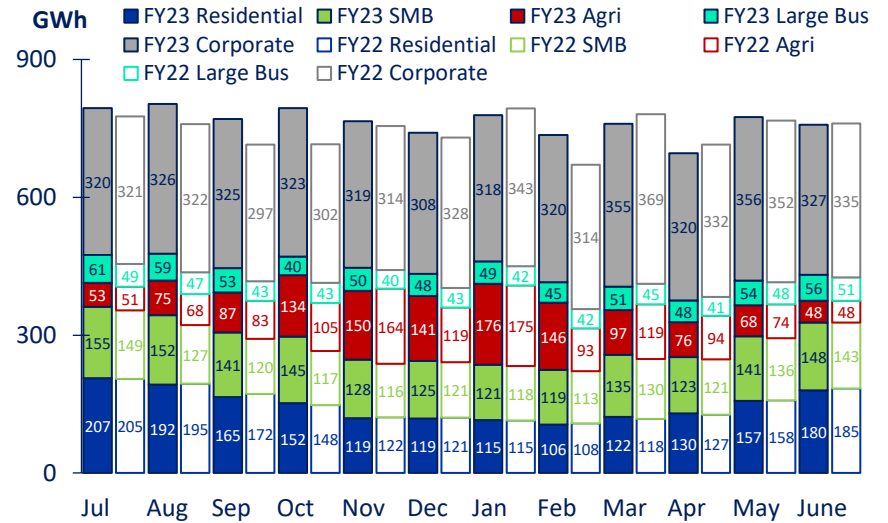
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

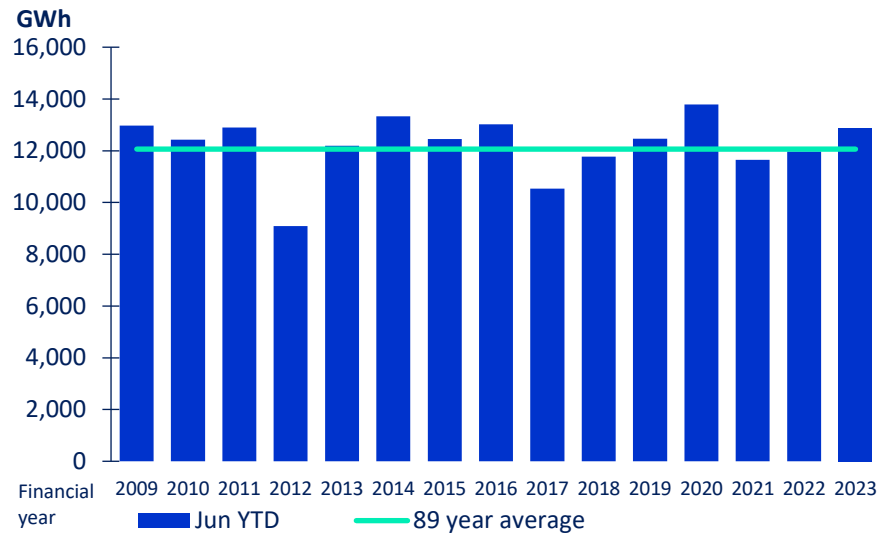


Source: Meridian

Meridian inflows and storage

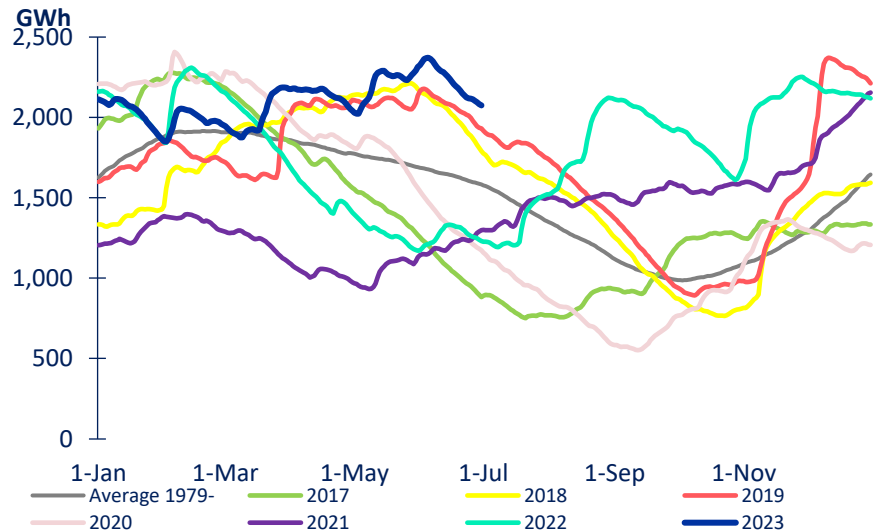
- June 2023 monthly inflows were 124% of historical average
- Waiau catchment inflows in June 2023 were 112% of historical average, lower than the same time last year
- This financial year, inflows are 107% of historical average
- Meridian’s Waitaki catchment water storage moved from 2,313GWh to 2,075GWh during June 2023
- Waitaki water storage at the end of June 2023 was 131% of historical average and 69% higher than the same time last year
- Water storage in Meridian’s Waiau catchment was 108% of average at the end of June 2023

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

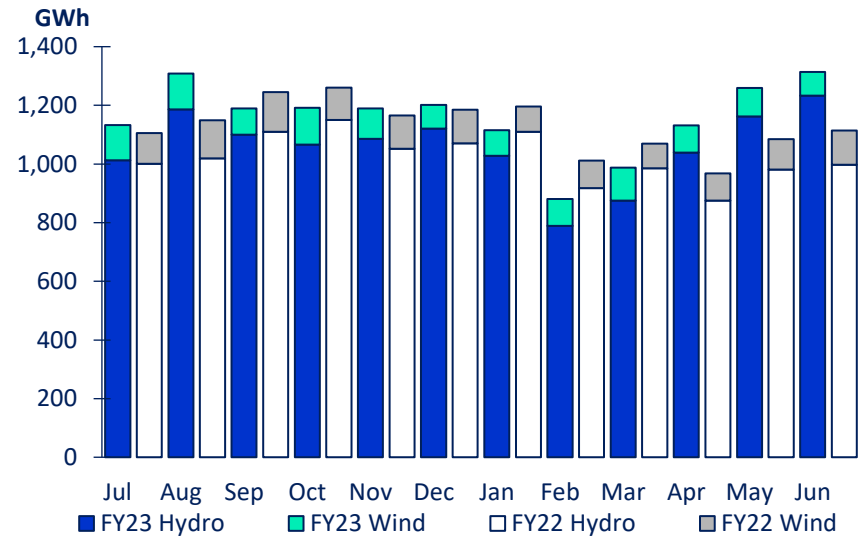


Source: Meridian

Meridian generation

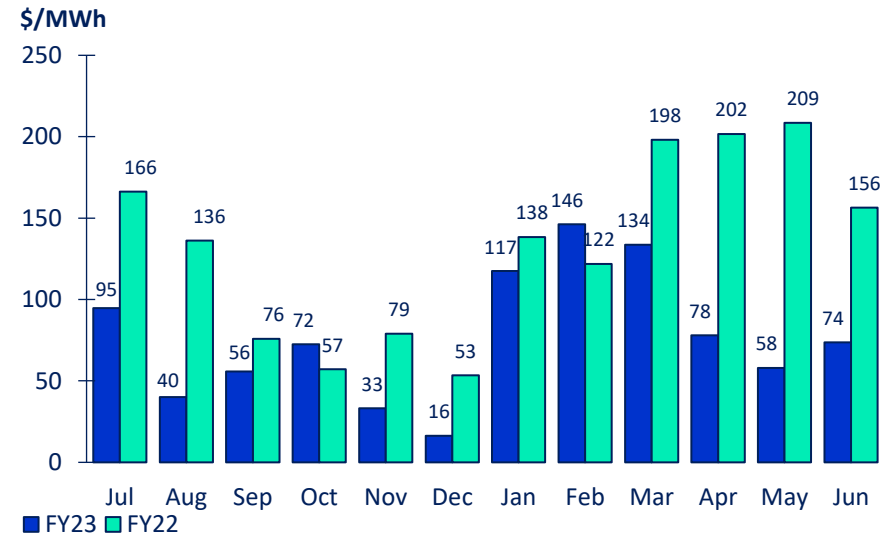
- Meridian’s generation in June 2023 was 17.9% higher than the same month last year, reflecting higher hydro generation and lower wind generation
- Wellington recorded its lowest average monthly wind speed in June since 2012
- This financial year, Meridian’s generation is 2.6% higher than the same period last year, reflecting higher hydro generation and lower wind generation
- The average price Meridian received for its generation in June 2023 was 52.9% lower than the same month last year
- The average price Meridian paid to supply customers in June 2023 was 48.0% lower than the same month last year
- This financial year, the average price Meridian received for its generation is 43.4% lower than the same period last year and the average price paid to supply customers is 40.8% lower

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

	JUNE 2023 MONTH	JUNE 2022 MONTH	MAY 2023 MONTH	APRIL 2023 MONTH	12 MONTHS TO JUNE 2023	12 MONTHS TO JUNE 2022
New Zealand contracted sales						
Residential sales volume (GWh)	180	185	157	130	1,765	1,774
Small medium business sales volume (GWh)	148	143	141	123	1,632	1,511
Agricultural sales volume (GWh)	48	48	68	76	1,249	1,193
Large business sales volume (GWh)	56	51	54	48	612	534
Corporate and industrial sales volume (GWh)	327	335	356	320	3,917	3,929
Retail contracted sales volume (GWh)	759	761	775	696	9,175	8,941
Average retail contracted sales price ¹ (\$NZ/MWh)	\$123.6	\$127.0	\$151.5	\$144.5	\$131.5	\$118.1
NZAS sales volume (GWh)	412	412	426	412	5,009	4,992
Financial contract sales volumes ² (GWh)	342	219	338	310	3,098	2,963
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$75.3	\$66.9	\$78.5	\$77.5	\$65.4	\$66.3
Retail customer supply volumes (GWh)	769	814	839	704	9,674	9,433
Cost to supply retail customers (\$NZ/MWh)	\$95.2	\$168.0	\$67.2	\$97.5	\$88.7	\$149.1
Cost to supply wholesale customers (\$NZ/MWh)	\$71.3	\$152.1	\$55.5	\$78.1	\$76.8	\$133.2
Cost of financial contracts (\$NZ/MWh)	\$74.5	\$157.1	\$72.4	\$84.4	\$79.7	\$132.2
Total New Zealand customer connections ⁴	363,335	365,346	364,148	364,537		

See page 10 for footnotes

Monthly operating information

	JUNE 2023 MONTH	JUNE 2022 MONTH	MAY 2023 MONTH	APRIL 2023 MONTH	12 MONTHS TO JUNE 2023	12 MONTHS TO JUNE 2022
New Zealand generation						
Hydro generation volume (GWh)	1,233	998	1,162	1,039	12,701	12,271
Wind generation volume (GWh)	81	116	97	92	1,202	1,285
Total generation volume (GWh)	1,314	1,114	1,259	1,131	13,903	13,557
Average generation price ⁵ (\$NZ/MWh)	\$73.7	\$156.4	\$58.0	\$77.9	\$73.4	\$129.7
New Zealand hedging						
Hedging volume ⁶ (GWh)	440	324	413	378	4,767	4,376
Hedging cost average price (\$NZ/MWh)	\$134.7	\$136.7	\$135.2	\$136.6	\$123.0	\$117.6
Hedging spot revenue average price (\$NZ/MWh)	\$89.9	\$161.2	\$66.6	\$93.9	\$88.0	\$149.3
Future contract close outs (\$NZm)	\$1.6	\$10.9	\$0.4	-\$1.0	\$46.0	\$8.8

See page 10 for footnotes

Monthly operating information

	JUNE 2023 MONTH	JUNE 2022 MONTH	MAY 2023 MONTH	APRIL 2023 MONTH	12 MONTHS TO JUNE 2023	12 MONTHS TO JUNE 2022
New Zealand costs						
Employee and Operating Costs ⁷ (\$m)	24	25	24	20	249	216
Stay in Business Capital Expenditure (\$m)	5	6	6	3	46	40
Investment Capital Expenditure (\$m)	12	9	18	31	300	156
Total Capital Expenditure (\$m)	17	15	24	34	346	196

Provisional full year operating costs of \$249 million were \$2 million (0.8%) above the top of the guidance range

Provisional full year capital expenditure of \$346 million was near the lower end of the guidance range

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 FY23	YoY change	Q2 FY23	YoY change	Q3 FY23	YoY change	Q4 FY23	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	207	192	165	152	119	119	115	106	122	130	157	180	564	-8	390	-0	343	+2	467	-3
Small medium business sales volume (GWh)	155	152	141	145	128	125	121	119	135	123	141	148	448	+52	398	+44	375	+14	411	+12
Agricultural sales volume (GWh)	53	75	87	134	150	141	176	146	97	76	68	48	214	+12	425	+38	419	+31	191	-25
Large business sales volume (GWh)	61	59	53	40	50	48	49	45	51	48	54	56	173	+33	137	+11	144	+16	157	+17
Corporate and industrial sales volume (GWh)	320	326	325	323	319	308	318	320	355	320	356	327	970	+30	950	+7	993	-33	1,003	-15
Retail contracted sales volume (GWh)	795	804	771	795	766	741	779	736	761	696	775	759	2,369	+119	2,301	+100	2,275	+30	2,230	-14
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	\$144.5	\$151.5	\$123.6	\$134.1	+\$10.9	\$122.7	+\$14.4	\$129.3	+\$15.0	\$139.8	+\$13.7
NZAS sales volume (GWh)	426	425	411	426	411	425	426	384	426	412	426	412	1,262	-1	1,262	-1	1,236	+0	1,250	+18
Financial contract sales volumes (GWh)	190	281	176	257	251	277	308	179	190	310	338	342	647	-81	785	-78	677	-96	989	+389
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$65.4	\$60.4	\$50.5	\$56.5	\$55.8	\$54.2	\$72.4	\$66.8	\$66.1	\$77.5	\$78.5	\$75.3	\$58.9	-\$13.5	\$55.5	-\$4.3	\$68.7	+\$5.0	\$77.1	+\$7.1
Retail customer supply volumes (GWh)	835	843	823	847	825	793	804	775	818	704	839	769	2,501	+138	2,465	+127	2,396	+39	2,312	-63
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	\$97.5	\$67.2	\$95.2	\$74.7	-\$75.6	\$50.8	-\$24.1	\$145.1	-\$25.3	\$85.7	-\$114.0
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	\$78.1	\$55.5	\$71.3	\$62.7	-\$51.7	\$37.8	-\$19.7	\$140.0	-\$25.9	\$68.1	-\$129.1
Cost of financial contracts (\$NZ/MWh)	\$120.6	\$58.7	\$63.1	\$73.7	\$33.7	\$22.2	\$125.8	\$135.8	\$125.3	\$84.4	\$72.4	\$74.5	\$78.1	-\$54.9	\$42.7	-\$28.0	\$128.3	-\$24.9	\$76.9	-\$115.7
Total New Zealand customer connections	366,518	366,599	366,285	364,700	365,946	366,936	366,362	365,444	365,260	364,537	364,148	363,335	366,285	+11,475	366,936	+8,586	365,260	+1,830	363,335	-2,011
New Zealand generation																				
Hydro generation volume (GWh)	1,013	1,187	1,101	1,066	1,086	1,121	1,028	789	876	1,039	1,162	1,233	3,300	+170	3,274	+1	2,693	-321	3,434	+579
Wind generation volume (GWh)	120	122	89	126	103	81	87	92	113	92	97	81	331	-39	310	-30	291	+27	270	-42
Total generation volume (GWh)	1,133	1,308	1,190	1,192	1,190	1,202	1,115	881	988	1,131	1,259	1,314	3,631	+131	3,583	-29	2,984	-293	3,705	+537
Average generation price (\$NZ/MWh)	\$94.7	\$39.9	\$55.7	\$72.4	\$33.1	\$16.3	\$117.4	\$146.1	\$133.5	\$77.9	\$58.0	\$73.7	\$62.2	-\$62.0	\$40.6	-\$22.4	\$131.2	-\$21.5	\$69.6	-\$118.4
New Zealand hedging																				
Hedging volume (GWh)	428	425	352	350	347	358	396	429	450	378	413	440	1,205	+231	1,054	+51	1,276	-7	1,232	+117
Hedging cost average price (\$NZ/MWh)	\$131.4	\$122.0	\$116.7	\$103.3	\$100.2	\$99.1	\$117.0	\$142.1	\$125.4	\$136.6	\$135.2	\$134.7	\$123.8	-\$0.0	\$100.8	+\$1.5	\$128.4	+\$14.4	\$135.4	+\$2.9
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	\$93.9	\$66.6	\$89.9	\$73.0	-\$70.6	\$46.0	-\$31.2	\$82.0	-\$90.1	\$83.3	-\$109.8
Future contract close outs (\$NZm)	-1.1	12.7	20.7	\$5.4	13.7	-0.2	-2.5	-2.8	-0.9	-1.0	0.4	1.6	32.4	+32.9	18.9	+19.7	-6.2	-9.5	1.0	-5.8
Meridian Group																				
Employee and Operating Costs (\$NZ m)	19	20	20	21	21	21	18	19	23	20	24	24	60	+8	62	+15	60	+6	68	+3
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	3	4	4	2	4	4	3	6	6	11	+1	11	-1	10	+4	15	+3
Investment Capital Expenditure (\$NZ m)	9	9	12	11	50	59	20	44	25	31	18	12	30	-6	119	+85	90	+67	61	+20
Total Capital Expenditure (\$NZ m)	12	13	16	14	54	62	22	48	29	34	24	17	41	-5	130	+84	99	+70	76	+23

FY22 operating information

	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Q1 FY22	YoY change	Q2 FY22	YoY change	Q3 FY22	YoY change	Q4 FY22	YoY change
New Zealand contracted sales																				
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
Retail contracted sales volume (GWh)	776	759	715	716	755	731	793	671	781	715	768	761	2,250	+233	2,202	+99	2,246	+105	2,244	+99
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
New Zealand generation																				
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
Total generation volume (GWh)	1,105	1,149	1,245	1,260	1,166	1,185	1,196	1,012	1,070	968	1,085	1,114	3,499	+356	3,612	+79	3,278	+275	3,168	+154
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
New Zealand hedging																				
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
Meridian Group																				
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
Total Capital Expenditure (\$NZ m)	12	7	27	15	24	7	8	11	10	22	16	15	46	+26	46	+30	29	-16	54	+33

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 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