

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for May 2023

19 June 2023

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

Highlights this month include:

- In the month to 14 June 2023, national hydro storage increased from **121%** to **143%** of historical average
- South Island storage increased to **141%** of average and North Island storage decreased to **158%** of average by 14 June 2023
- Meridian's May 2023 monthly total inflows were **190%** of historical average, the third highest May inflows on record
- The Waitaki catchment recorded its second highest May month inflows on record
- Waiau catchment inflows in May 2023 were **188%** of historical average
- Meridian's Waitaki catchment water storage at the end of May 2023 was **137%** of historical average
- Water storage in Meridian's Waiau catchment was **187%** of average at the end of May 2023
- National electricity demand in May 2023 was **1.6%** higher than the same month last year
- May 2023 saw the warmest May on record. Rainfall was above average across the country except in some east coast regions of both islands
- New Zealand Aluminium Smelter's average load during May 2023 was **574MW**
- Meridian's retail sales volumes in May 2023 were **1.0%** higher than May 2022
- Compared to May 2022, segment sales increased in small medium business +3.7%, large business +11.4% and corporate +1.2%. Sales decreased in residential -0.5% and agricultural -8.5%
- Revised full year FY23 Capital Expenditure of \$340m-\$365m (previously \$370m-\$395m)

ENDS

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Meridian.

Monthly Operating Report

May 2023

May highlights

In the month to 14 June 2023, national hydro storage increased from **121%** to **143%** of historical average

South Island storage increased to **141%** of average and North Island storage decreased to **158%** of average by 14 June 2023

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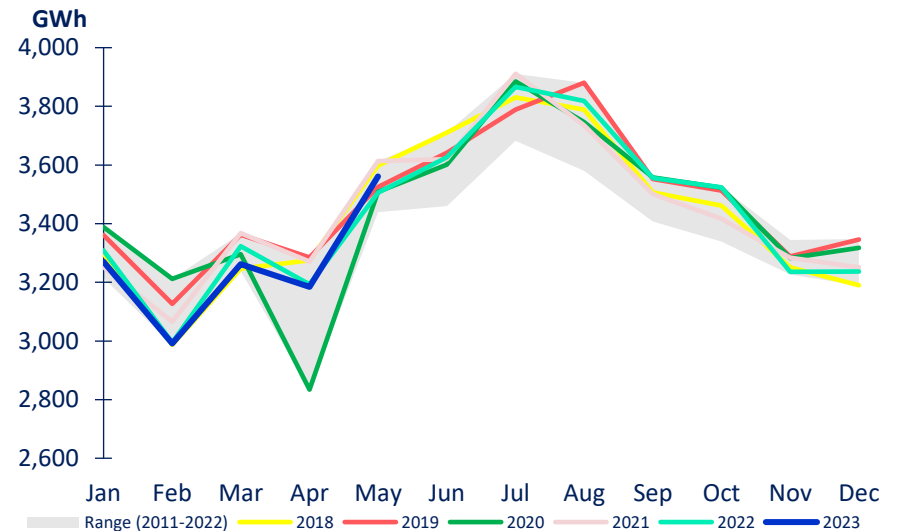
Compared to May 2022, segment sales increased in small medium business +3.7%, large business +11.4% and corporate +1.2%. Sales decreased in residential -0.5% and agricultural -8.5%

Revised full year FY23 Capital Expenditure of \$340m-\$365m (previously \$370m-\$395m)

Market data

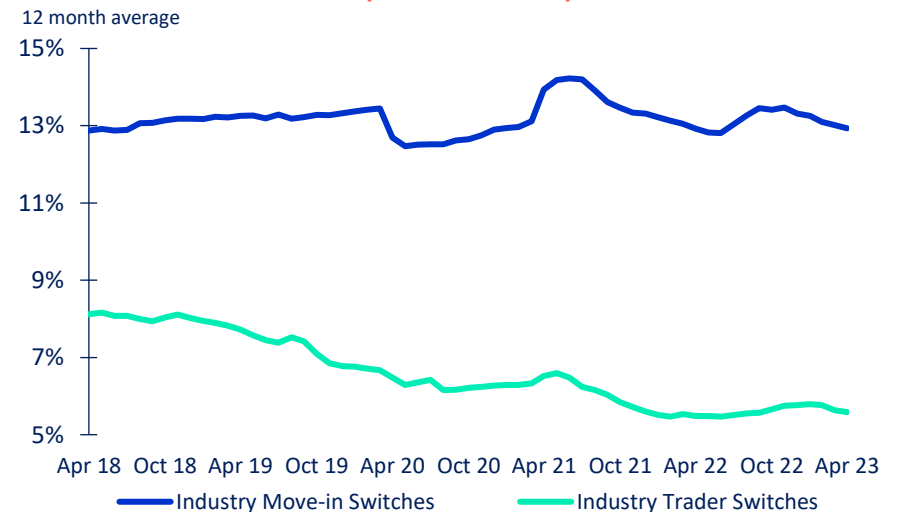
- National electricity demand in May 2023 was 1.6% higher than the same month last year
- May 2023 saw the warmest May on record. Rainfall was above average across the country except in some east coast regions of both islands
- Demand in the last 12 months was 0.2% higher than the preceding 12 months
- New Zealand Aluminium Smelter's average load during May 2023 was 574MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.6% at the end of April 2023
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 12.9% at the end of April 2023

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

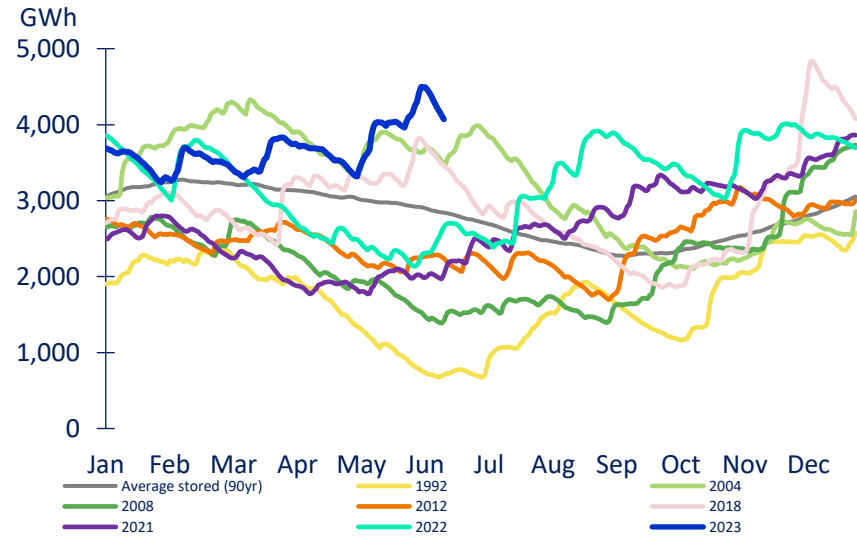


Source: Electricity Authority

Market data

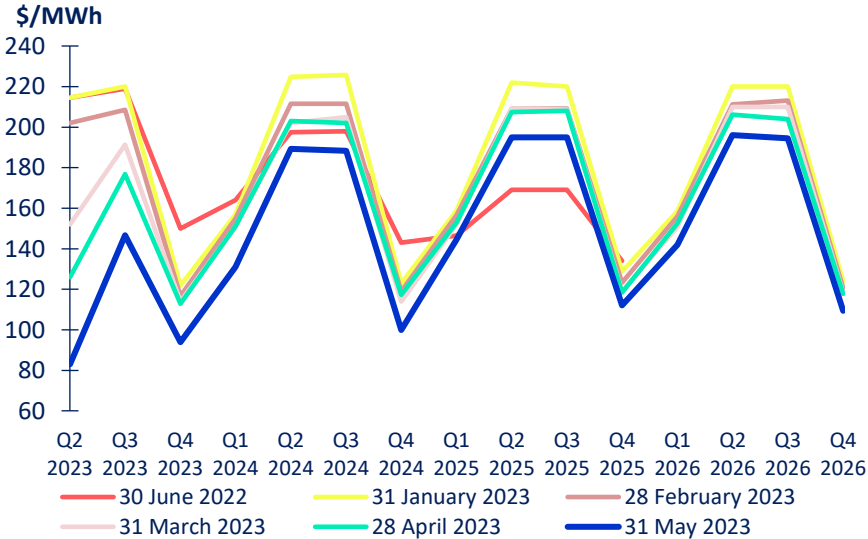
- May 2023 saw decreases in ASX prices
- National storage increased from 121% of average on 8 May 2023 to 143% of average on 14 June 2023
- South Island storage increased to 141% of historical average by 14 June 2023. North Island storage decreased to 158% of average

NATIONAL HYDRO STORAGE (14 June 2023)



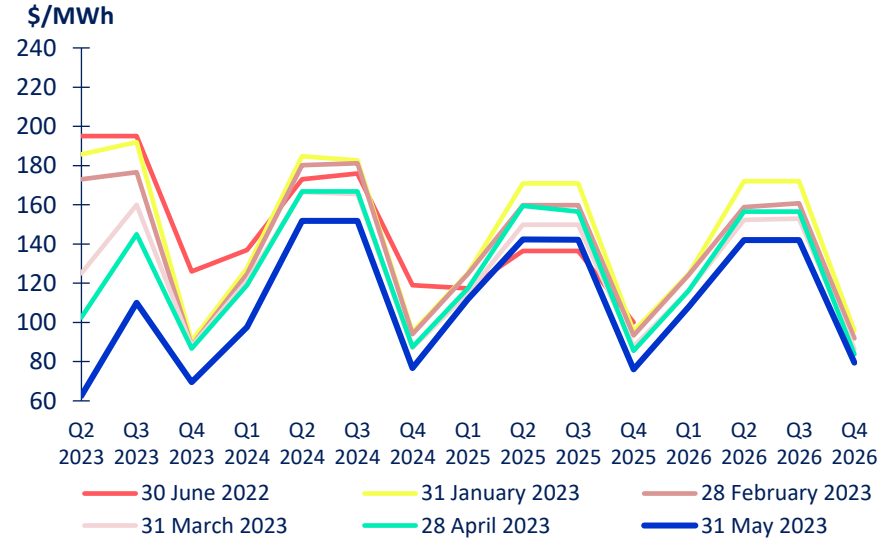
Source: NZX

OTAHUHU ASX FUTURES SETTLEMENT PRICE



Source: ASX

BENMORE ASX FUTURES SETTLEMENT PRICE



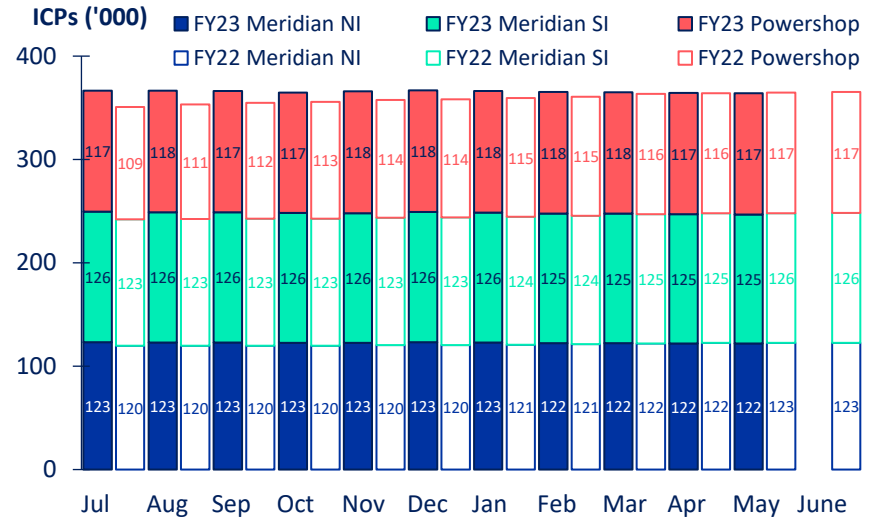
Source: ASX

Meridian retail

- Meridian’s customer connection numbers decreased -0.1% during May 2023 and have decreased -0.3% since June 2022
- Retail sales volumes in May 2023 were 1.0% higher than May 2022
- Compared to May 2022, segment sales increased in small medium business +3.7%, large business +11.4% and corporate +1.2%. Sales decreased in residential -0.5% and agriculture -8.5%
- To date this financial year, retail sales volumes are 2.9% higher than the same period last year
- This reflects increased segment sales in: small medium business +8.5%, agricultural +4.9% and large business +14.9%. Residential sales are -0.3% lower and corporate are -0.1% lower

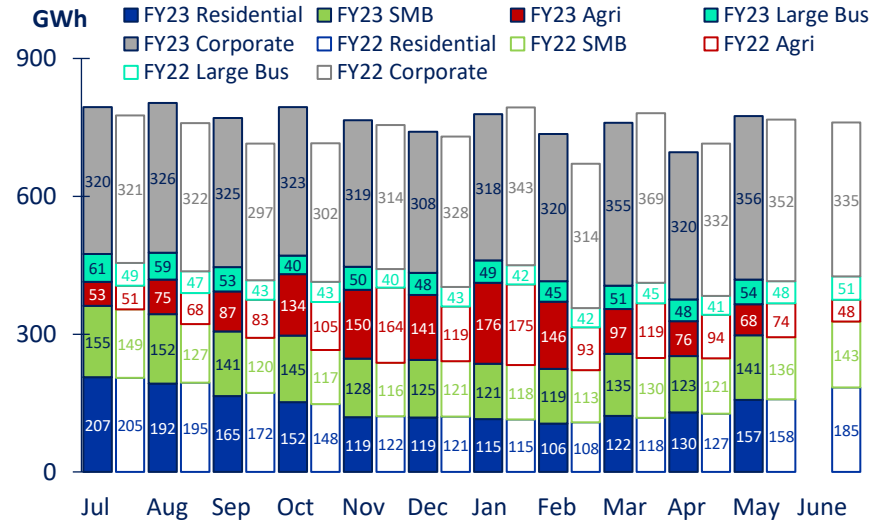
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

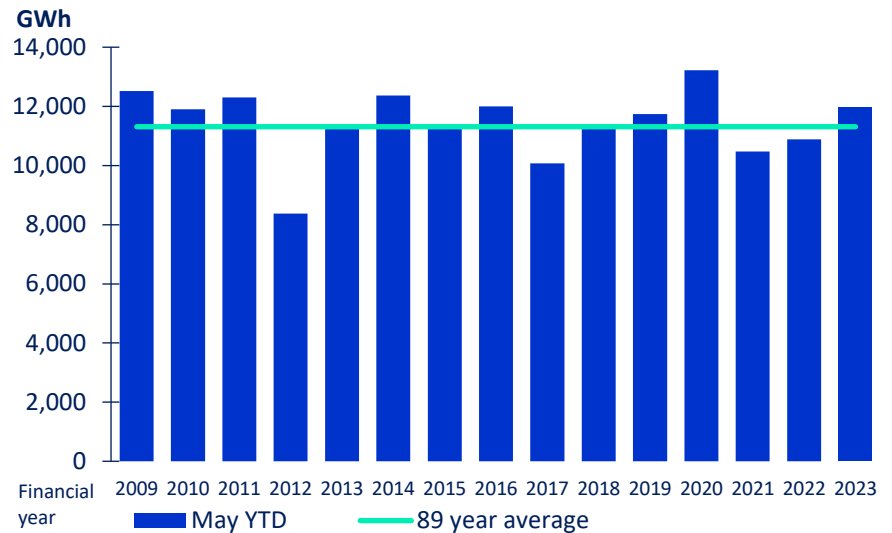


Source: Meridian

Meridian inflows and storage

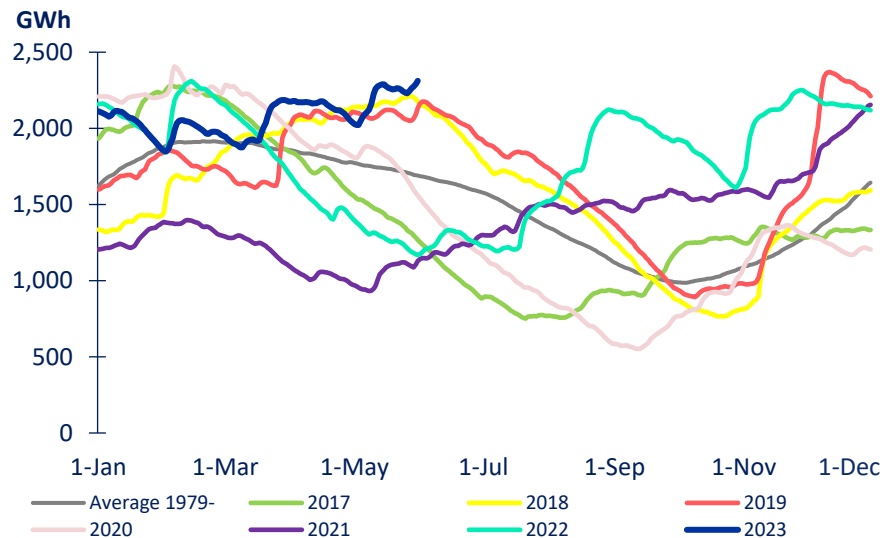
- May 2023 monthly inflows were 190% of historical average
- Waiau catchment inflows in May 2023 were 188% of historical average, higher than the same time last year
- To date this financial year, inflows are 105.6% of historical average
- Meridian’s Waitaki catchment water storage moved from 2,040GWh to 2,313GWh during May 2023
- Waitaki water storage at the end of May 2023 was 137% of historical average and 98% higher than the same time last year
- Water storage in Meridian’s Waiau catchment was 187% of average at the end of May 2023

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

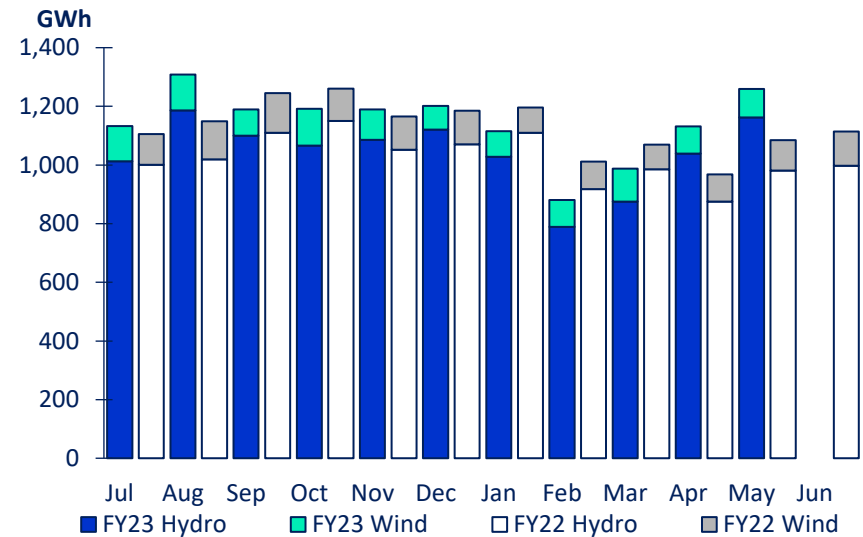


Source: Meridian

Meridian generation

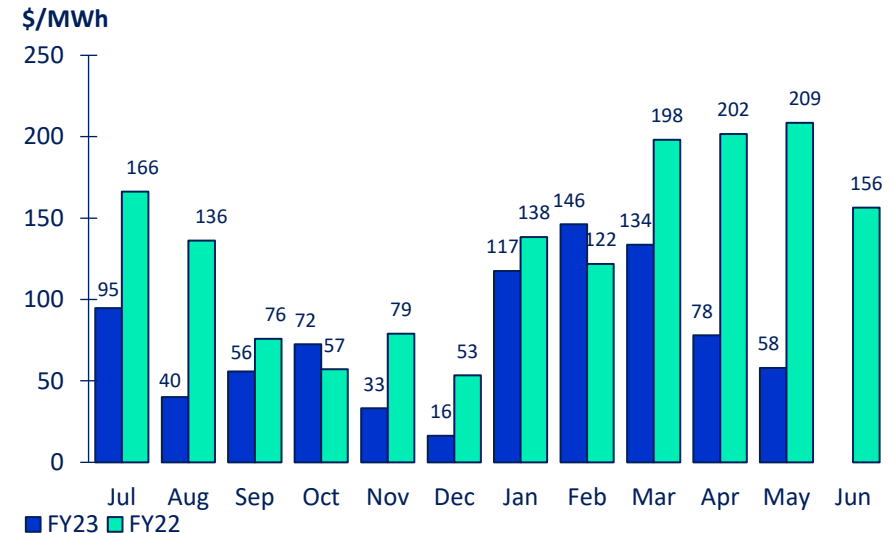
- Meridian's generation in May 2023 was 16.1% higher than the same month last year, reflecting higher hydro generation and lower wind generation
- To date this financial year, Meridian's generation is 1.2% higher than the same period last year, reflecting higher hydro generation and lower wind generation
- The average price Meridian received for its generation in May 2023 was 72.2% lower than the same month last year
- The average price Meridian paid to supply customers in May 2023 was 70.1% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 42.3% lower than the same period last year and the average price paid to supply customers is 40.1% lower

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian's physical generation

Source: Meridian

Monthly operating information

	MAY 2023 MONTH	MAY 2022 MONTH	APRIL 2023 MONTH	MARCH 2023 MONTH	11 MONTHS TO MAY 2023	11 MONTHS TO MAY 2022
New Zealand contracted sales						
Residential sales volume (GWh)	157	158	130	122	1,585	1,590
Small medium business sales volume (GWh)	141	136	123	135	1,485	1,368
Agricultural sales volume (GWh)	68	74	76	97	1,202	1,145
Large business sales volume (GWh)	54	48	48	51	556	484
Corporate and industrial sales volume (GWh)	356	352	320	355	3,590	3,593
Retail contracted sales volume (GWh)	775	768	696	761	8,417	8,180
Average retail contracted sales price ¹ (\$NZ/MWh)	\$151.5	\$128.5	\$144.5	\$134.3	\$132.2	\$117.2
NZAS sales volume (GWh)	426	418	412	426	4,597	4,581
Financial contract sales volumes ² (GWh)	338	203	310	190	2,756	2,744
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$78.5	\$74.9	\$77.5	\$66.1	\$64.4	\$66.3
Retail customer supply volumes (GWh)	839	815	704	818	8,905	8,620
Cost to supply retail customers (\$NZ/MWh)	\$67.2	\$221.5	\$97.5	\$151.5	\$88.1	\$147.3
Cost to supply wholesale customers (\$NZ/MWh)	\$55.5	\$215.0	\$78.1	\$143.3	\$77.3	\$131.5
Cost of financial contracts (\$NZ/MWh)	\$72.4	\$207.7	\$84.4	\$125.3	\$80.4	\$130.2
Total New Zealand customer connections ⁴	364,148	364,839	364,537	365,260		

See page 10 for footnotes

Monthly operating information

	MAY 2023 MONTH	MAY 2022 MONTH	APRIL 2023 MONTH	MARCH 2023 MONTH	11 MONTHS TO MAY 2023	11 MONTHS TO MAY 2022
New Zealand generation						
Hydro generation volume (GWh)	1,162	982	1,039	876	11,468	11,274
Wind generation volume (GWh)	97	104	92	113	1,121	1,169
Total generation volume (GWh)	1,259	1,085	1,131	988	12,589	12,442
Average generation price ⁵ (\$NZ/MWh)	\$58.0	\$208.5	\$77.9	\$133.5	\$73.4	\$127.3
New Zealand hedging						
Hedging volume ⁶ (GWh)	413	353	378	450	4,327	4,053
Hedging cost average price (\$NZ/MWh)	\$135.2	\$134.6	\$136.6	\$125.4	\$121.8	\$116.0
Hedging spot revenue average price (\$NZ/MWh)	\$66.6	\$217.2	\$93.9	\$136.1	\$87.8	\$148.4
Future contract close outs (\$NZm)	\$0.4	\$2.3	-\$1.0	-\$0.9	\$44.4	-\$2.1

See page 10 for footnotes

Monthly operating information

	MAY 2023 MONTH	MAY 2022 MONTH	APRIL 2023 MONTH	MARCH 2023 MONTH	11 MONTHS TO MAY 2023	11 MONTHS TO MAY 2022
New Zealand costs						
Employee and Operating Costs ⁷ (\$m)	24	21	20	23	225	191
Stay in Business Capital Expenditure (\$m)	6	3	3	4	40	34
Investment Capital Expenditure (\$m)	18	29	31	25	288	146
Total Capital Expenditure (\$m)	24	32	34	29	328	180

FY23 Capital Expenditure includes payments to Siemens Gamesa in relation to the Harapaki Wind Farm and Saft in relation to the Ruakākā Battery Energy Storage System

Revised full year FY23 Capital Expenditure of \$340m-\$365m (previously \$370m-\$395m), largely reflecting timing of potential land purchases

- \$295m-\$315m growth spend (previously \$320m-\$340m)
- \$45m-\$50m stay in business spend (previously \$50m-\$55m)

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
7. Excludes electricity metering expenses, now reclassified into gross margin

FY23 operating information

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Q1 FY22	YoY change	Q2 FY22	YoY change	Q3 FY22	YoY change	Q4 FY22	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	207	192	165	152	119	119	115	106	122	130	157		564	-8	390	-0	343	+2		
Small medium business sales volume (GWh)	155	152	141	145	128	125	121	119	135	123	141		448	+52	398	+44	375	+14		
Agricultural sales volume (GWh)	53	75	87	134	150	141	176	146	97	76	68		214	+12	425	+38	419	+31		
Large business sales volume (GWh)	61	59	53	40	50	48	49	45	51	48	54		173	+33	137	+11	144	+16		
Corporate and industrial sales volume (GWh)	320	326	325	323	319	308	318	320	355	320	356		970	+30	950	+7	993	-33		
Retail contracted sales volume (GWh)	795	804	771	795	766	741	779	736	761	696	775		2,369	+119	2,301	+100	2,275	+30		
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		\$134.1	+\$10.9	\$122.7	+\$14.4	\$129.3	+\$15.0		
NZAS sales volume (GWh)	426	425	411	426	411	425	426	384	426	412	426		1,262	-1	1,262	-1	1,236	+0		
Financial contract sales volumes (GWh)	190	281	176	257	251	277	308	179	190	310	338		647	-81	785	-78	677	-96		
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		\$58.9	-\$13.5	\$55.5	-\$4.3	\$68.7	+\$5.0		
Retail customer supply volumes (GWh)	835	843	823	847	825	793	804	775	818	704	839		2,501	+138	2,465	+127	2,396	+39		
Cost to supply retail customers (\$NZ/MWh)	\$110.6	\$49.1	\$64.5	\$82.8	\$44.2	\$23.6	\$124.7	\$159.5	\$151.5	\$97.5	\$67.2		\$74.7	-\$75.6	\$50.8	-\$24.1	\$145.1	-\$25.3		
Cost to supply wholesale customers (\$NZ/MWh)	\$97.6	\$40.2	\$49.7	\$70.7	\$29.7	\$12.7	\$123.4	\$154.7	\$143.3	\$78.1	\$55.5		\$62.7	-\$51.7	\$37.8	-\$19.7	\$140.0	-\$25.9		
Cost of financial contracts (\$NZ/MWh)	\$120.6	\$58.7	\$63.1	\$73.7	\$33.7	\$22.2	\$125.8	\$135.8	\$125.3	\$84.4	\$72.4		\$78.1	-\$54.9	\$42.7	-\$28.0	\$128.3	-\$24.9		
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		366,285	+11,475	366,936	+8,586	365,260	+1,830		
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		3,300	+170	3,274	+1	2,693	-321		
Wind generation volume (GWh)	120	122	89	126	103	81	87	92	113	92	97		331	-39	310	-30	291	+27		
Total generation volume (GWh)	1,133	1,308	1,190	1,192	1,190	1,202	1,115	881	988	1,131	1,259		3,631	+131	3,583	-29	2,984	-293		
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		\$62.2	-\$62.0	\$40.6	-\$22.4	\$131.2	-\$21.5		
New Zealand hedging																				
Hedging volume (GWh)	428	425	352	350	347	358	396	429	450	378	413		1,205	+231	1,054	+51	1,276	-7		
Hedging cost average price (\$NZ/MWh)	\$131.4	\$122.0	\$116.7	\$103.3	\$100.2	\$99.1	\$117.0	\$142.1	\$125.4	\$136.6	\$135.2		\$123.8	-\$0.0	\$100.8	+\$1.5	\$128.4	+\$14.4		
Hedging spot revenue average price (\$NZ/MWh)	\$113.0	\$39.6	\$64.7	\$77.2	\$35.8	\$25.5	\$142.0	\$146.1	\$136.1	\$93.9	\$66.6		\$73.0	-\$70.6	\$46.0	-\$31.2	\$82.0	-\$90.1		
Future contract close outs (\$NZm)	-1.1	12.7	20.7	\$5.4	13.7	-0.2	-2.5	-2.8	-0.9	-1.0	0.4		32.4	+32.9	18.9	+19.7	-6.2	-9.5		
Meridian Group																				
Employee and Operating Costs (\$NZ m)	19	20	20	21	21	21	18	19	23	20	24		60	+8	62	+15	60	+6		
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	3	4	4	2	4	4	3	6		11	+1	11	-1	10	+4		
Investment Capital Expenditure (\$NZ m)	9	9	12	11	50	59	20	44	25	31	18		30	-6	119	+85	90	+67		
Total Capital Expenditure (\$NZ m)	12	13	16	14	54	62	22	48	29	34	24		41	-5	130	+84	99	+70		

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