

Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for December 2022

16 January 2023

Attached is Meridian Energy Limited's monthly operating report for the month of December 2022.

Highlights this month include:

- In the month to 10 January 2023, national hydro storage decreased from **138%** to **116%** of historical average
- South Island storage decreased to **111%** of average and North Island storage increased to **144%** of average by 10 January 2023
- Meridian's December 2022 monthly total inflows were **63%** of historical average
- Waiau catchment inflows in December 2022 were lower, at **55%** of historical average
- Meridian's Waitaki catchment water storage at the end of December was **129%** of historical average
- Water storage in Meridian's Waiau catchment was **65%** of average at the end of December 2022
- Waitaki snow storage in early January 2023 was **65%** of historical average
- National electricity demand in December 2022 was 0.4% lower than the same month last year
- December 2022 was generally a warm month with variable rainfall patterns. Most of Otago and Southland saw rainfall totals well below average
- New Zealand Aluminium Smelter's average load during December 2022 was **577MW**
- Meridian's retail sales volumes in December 2022 were **1.4%** higher than December 2021
- Compared to December 2021, segment sales increased in small medium business +3.7%, agricultural +19.0%, large business +11.7%. Residential decreased -1.2% and corporate -6.2%

Highlights for the second quarter include:

- Meridian's Q2 total inflows were **88%** of historical average, **10%** lower than Q2 last year
- Meridian's Waitaki catchment water storage at the end of Q2 was **2%** lower than Q2 last year
- Compared to Q2 last year, Meridian's generation was **0.8%** lower at a **35.6%** lower average price

- Q2 saw increases in longer dated futures prices
- Close outs of 2024 and 2025 hedge positions generated **\$19m** of proceeds in Q2
- New Zealand Aluminium Smelter's sales volume in Q2 was **0.1%** lower than Q2 last year
- National electricity demand in Q2 was 0.5% higher than Q2 last year
- 2022 spring (September-December) was warm with no areas experiencing below average temperatures. Much of the North Island was very wet, South Island rainfall was around normal
- At the end of Q2, Meridian's customer numbers were **2.4%** higher than the same time last year
- Compared to Q2 last year, Meridian's retail sales volumes were **4.5%** higher at a **13.3%** higher average price
- Sales increased in all segments, except residential, where sales were flat
- Compared to Q2 last year, total operating costs were **33.2%** higher
- Compared to Q2 last year, total capital expenditure was **185.0%** higher and included ex-works payments to Siemens Gamesa in relation to the Harapaki Wind Farm construction

ENDS

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Meridian.

Monthly Operating Report

December 2022

December highlights

In the month to 10 January 2023, national hydro storage decreased from **138%** to **116%** of historical average

South Island storage decreased to **111%** of average and North Island storage increased to **144%** of average by 10 January 2023

Meridian's December 2022 monthly total inflows were **63%** of historical average

Waiau catchment inflows in December 2022 were lower, at **55%** of historical average

Meridian's Waitaki catchment water storage at the end of December was **129%** of historical average

Water storage in Meridian's Waiau catchment was **65%** of average at the end of December 2022

Waitaki snow storage in early January 2023 was **65%** of historical average

National electricity demand in December 2022 was **0.4%** lower than the same month last year

December 2022 was generally a warm month with variable rainfall patterns. Most of Otago and Southland saw rainfall totals well below average

New Zealand Aluminium Smelter's average load during December 2022 was **577MW**

Meridian's retail sales volumes in December 2022 were **1.4%** higher than December 2021

Compared to December 2021, segment sales increased in small medium business +3.7%, agricultural +19.0%, large business +11.7%. Residential decreased -1.2% and corporate -6.2%

Q2 highlights

Meridian's Q2 total inflows were **88%** of historical average, **10%** lower than Q2 last year

Meridian's Waitaki catchment water storage at the end of Q2 was **2%** lower than Q2 last year

Compared to Q2 last year, Meridian's generation was **0.8%** lower at a **35.6%** lower average price

Q2 saw increases in longer dated futures prices

Close outs of 2024 and 2025 hedge positions generated **\$19m** of proceeds in Q2

New Zealand Aluminium Smelter's sales volume in Q2 was **0.1%** lower than Q2 last year

National electricity demand in Q2 was **0.5%** higher than Q2 last year

2022 spring (September-December) was warm with no areas experiencing below average temperatures. Much of the North Island was very wet, South Island rainfall was around normal

At the end of Q2, Meridian's customer numbers were **2.4%** higher than the same time last year

Compared to Q2 last year, Meridian's retail sales volumes were **4.5%** higher at a **13.3%** higher average price

Sales increased in all segments, except residential, where sales were flat

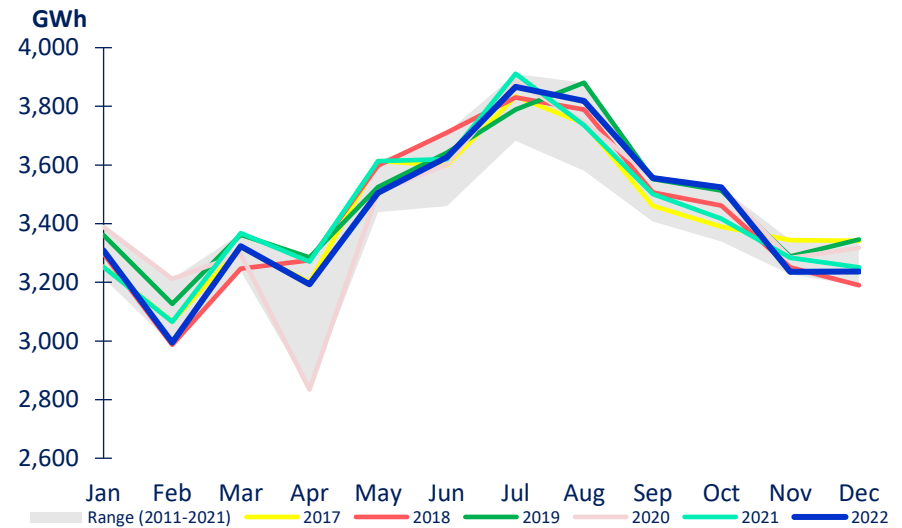
Compared to Q2 last year, total operating costs were **33.2%** higher

Compared to Q2 last year, total capital expenditure was **185.0%** higher and included ex-works payments to Siemens Gamesa in relation to the Harapaki Wind Farm construction

Market data

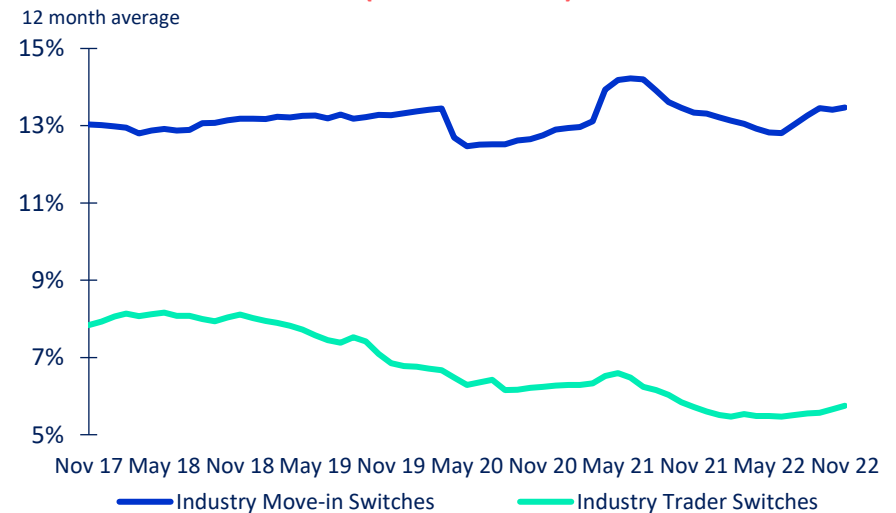
- National electricity demand in December 2022 was 0.4% lower than the same month last year
- December 2022 was generally a warm month with variable rainfall patterns. Most of Otago and Southland saw rainfall totals well below average
- Demand in the last 12 months was 0.2% lower than the preceding 12 months
- New Zealand Aluminium Smelter's average load during December 2022 was 577MW
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.8% at the end of November 2022
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.5% at the end of November 2022

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

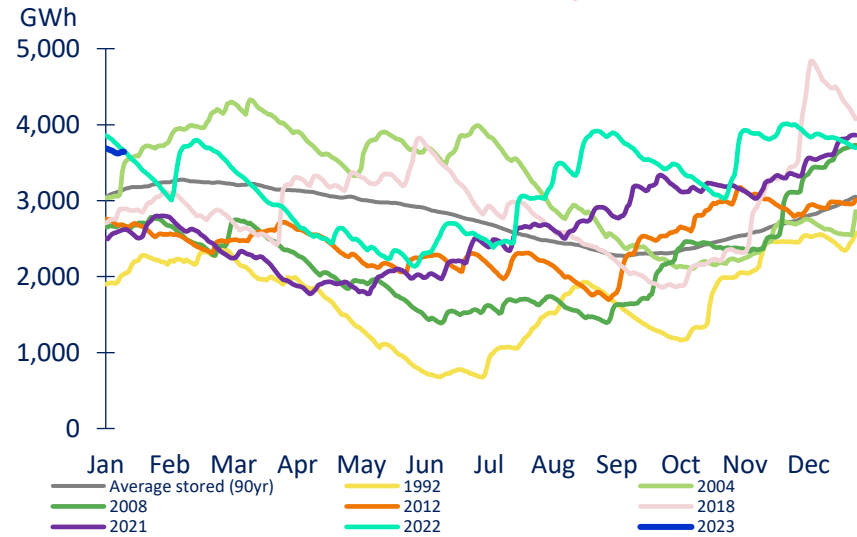


Source: Electricity Authority

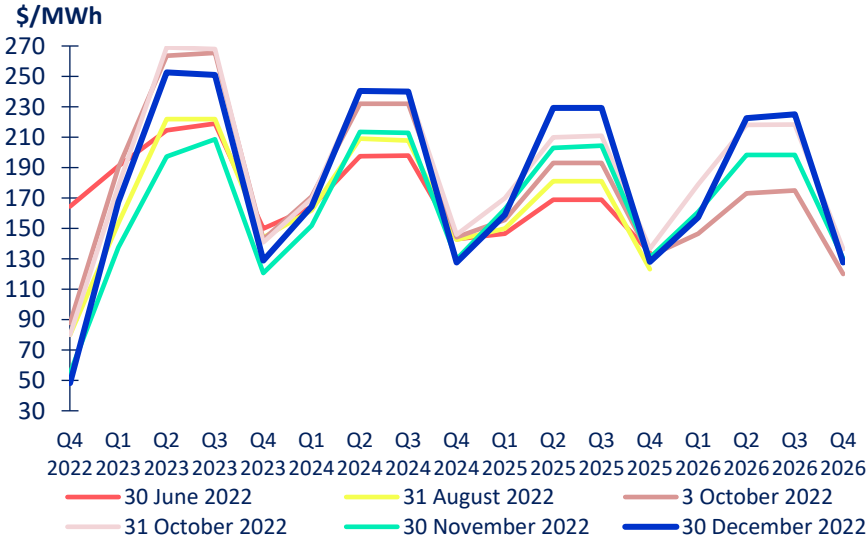
Market data

- December 2022 saw increases in ASX prices across the curve
- National storage decreased from 138% of average on 8 December 2022 to 116% of average on 10 January 2023
- South Island storage decreased to 111% of historical average by 10 January 2023. North Island storage increased to 144% of average

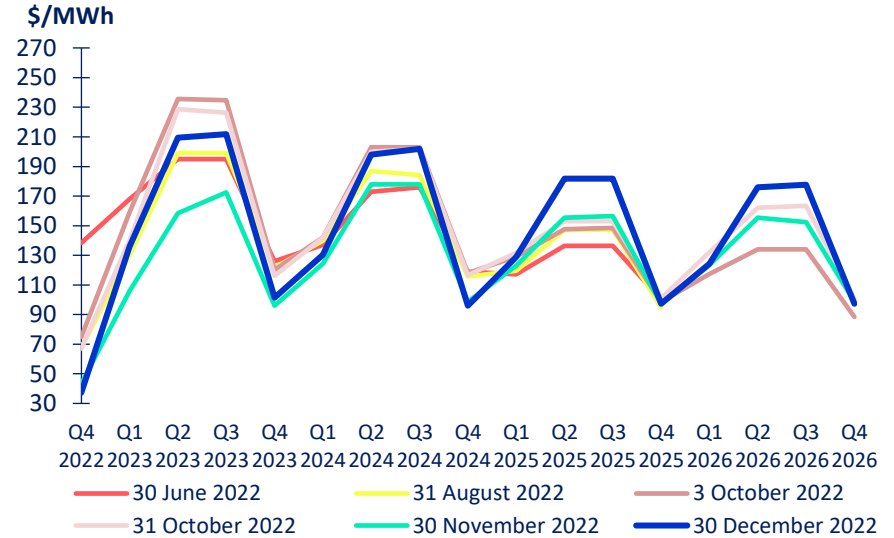
NATIONAL HYDRO STORAGE (10 January 2023)



OTAHUHU ASX FUTURES SETTLEMENT PRICE



BENMORE ASX FUTURES SETTLEMENT PRICE

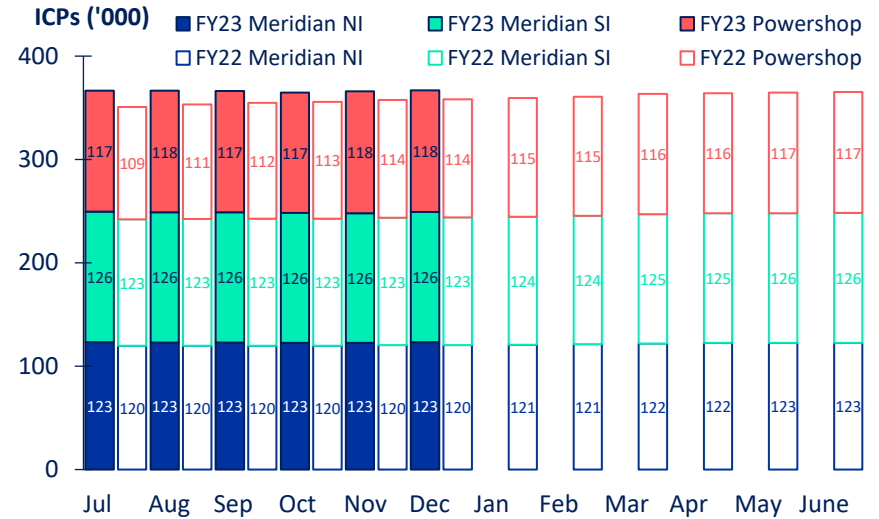


Meridian retail

- Meridian’s customer connection numbers increased 0.3% during December 2022 and have increased 0.4% since June 2022
- Retail sales volumes in December 2022 were 1.4% higher than December 2021
- Compared to December 2021, segment sales increased in small medium business +3.7%, agricultural +19.0%, large business +11.7%. Residential decreased -1.2% and corporate -6.2%
- To date this financial year, retail sales volumes are 4.9% higher than the same period last year
- This reflects increased segment sales in: small medium business +12.8%, agricultural +8.5%, large business +16.6% and corporate +1.9%. Residential sales are -0.9% lower

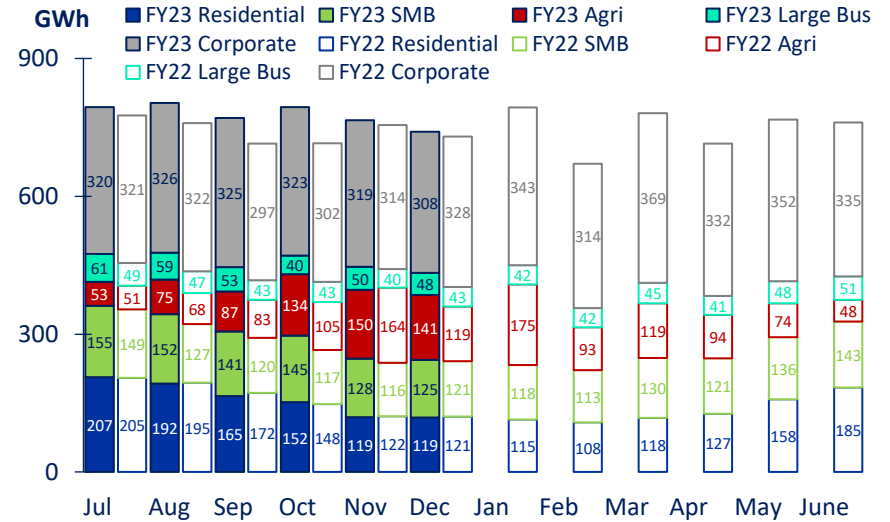
*excludes volumes sold to New Zealand Aluminium Smelters and CFDs

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

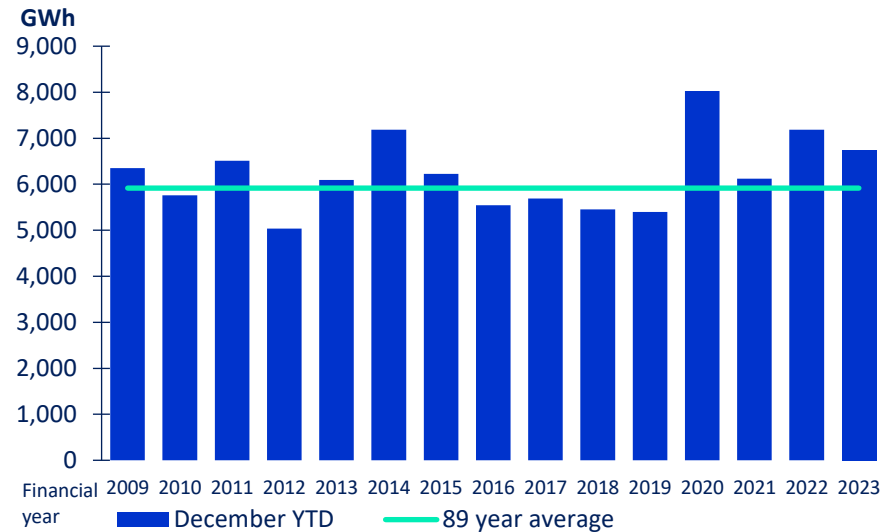


Source: Meridian

Meridian inflows and storage

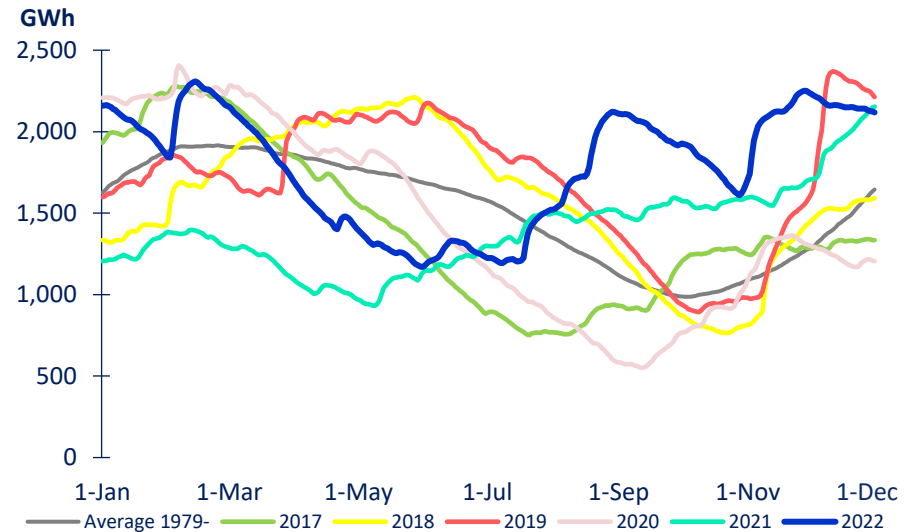
- December 2022 monthly inflows were 63% of historical average
- Waiau catchment inflows in December 2022 were lower, at 55% of historical average
- To date this financial year, inflows are 114% of historical average
- Meridian’s Waitaki catchment water storage moved from 2,240GWh to 2,118GWh during December 2022
- Waitaki water storage at the end of December 2022 was 129% of historical average and 2% lower than the same time last year
- Water storage in Meridian’s Waiau catchment was 65% of average at the end of December 2022
- Waitaki snow storage in early January 2023 was 65% of historical average

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE

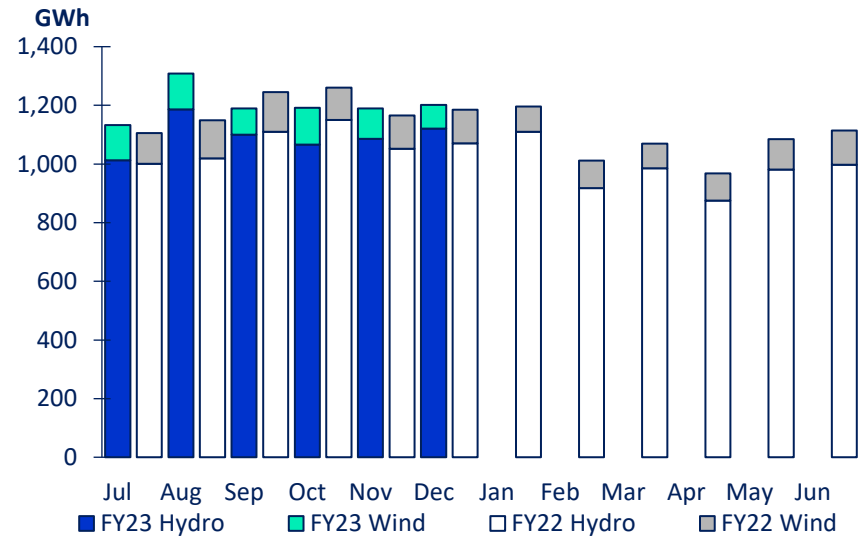


Source: Meridian

Meridian generation

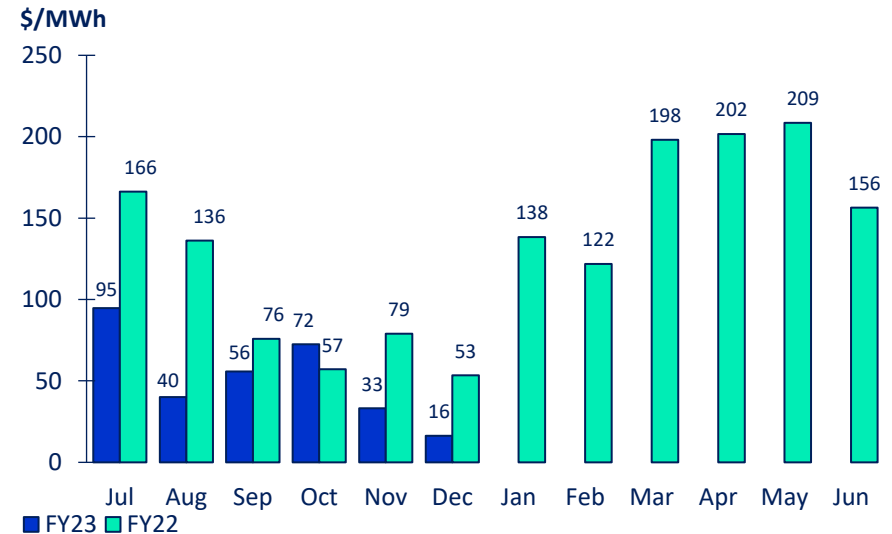
- Meridian’s generation in December 2022 was 1.4% higher than the same month last year, reflecting higher hydro and lower wind generation
- To date this financial year, Meridian’s generation is 1.4% higher than the same period last year, reflecting higher hydro and lower wind generation
- The average price Meridian received for its generation in December 2022 was 69.4% lower than the same month last year
- The average price Meridian paid to supply customers in December 2022 was 63.4% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 44.7% lower than the same period last year and the average price paid to supply customers is 42.9% lower

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian’s physical generation

Source: Meridian

Monthly operating information

	DECEMBER 2022 MONTH	DECEMBER 2021 MONTH	NOVEMBER 2022 MONTH	OCTOBER 2022 MONTH	6 MONTHS TO DECEMBER 2022	6 MONTHS TO DECEMBER 2021
New Zealand contracted sales						
Residential sales volume (GWh)	119	121	119	152	955	963
Small medium business sales volume (GWh)	125	121	128	145	846	750
Agricultural sales volume (GWh)	141	119	150	134	639	590
Large business sales volume (GWh)	48	43	50	40	310	266
Corporate and industrial sales volume (GWh)	308	328	319	323	1,920	1,883
Retail contracted sales volume (GWh)	741	731	766	795	4,670	4,452
Average retail contracted sales price ¹ (\$NZ/MWh)	\$122.5	\$105.2	\$121.5	\$124.0	\$128.5	\$115.8
NZAS sales volume (GWh)	425	426	411	426	2,524	2,525
Financial contract sales volumes ² (GWh)	277	208	251	257	1,432	1,590
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$54.2	\$59.8	\$55.8	\$56.5	\$57.2	\$65.9
Retail customer supply volumes (GWh)	793	776	825	847	4,965	4,700
Cost to supply retail customers (\$NZ/MWh)	\$23.6	\$57.2	\$44.2	\$82.8	\$62.9	\$112.8
Cost to supply wholesale customers (\$NZ/MWh)	\$12.7	\$45.5	\$29.7	\$70.7	\$50.2	\$85.9
Cost of financial contracts (\$NZ/MWh)	\$22.2	\$68.2	\$33.7	\$73.7	\$58.7	\$99.2
Total New Zealand customer connections ⁴	366,936	358,350	365,946	362,238		

See page 11 for footnotes

Monthly operating information

	DECEMBER 2022 MONTH	DECEMBER 2021 MONTH	NOVEMBER 2022 MONTH	OCTOBER 2022 MONTH	6 MONTHS TO DECEMBER 2022	6 MONTHS TO DECEMBER 2021
New Zealand generation						
Hydro generation volume (GWh)	1,121	1,071	1,086	1,066	6,574	6,402
Wind generation volume (GWh)	81	114	103	126	640	709
Total generation volume (GWh)	1,202	1,185	1,190	1,192	7,214	7,111
Average generation price ⁵ (\$NZ/MWh)	\$16.3	\$53.4	\$33.1	\$72.4	\$51.4	\$93.1
New Zealand hedging						
Hedging volume ⁶ (GWh)	358	346	347	350	2,260	1,978
Hedging cost average price (\$NZ/MWh)	\$99.1	\$109.3	\$100.2	\$103.3	\$113.1	\$111.4
Hedging spot revenue average price (\$NZ/MWh)	\$25.5	\$69.2	\$35.8	\$77.2	\$60.4	\$109.9
Future contract close outs (\$NZm)	-\$0.2	-\$0.1	\$13.7	\$5.4	\$51.2	-\$1.3

See page 11 for footnotes

Monthly operating information

	DECEMBER 2022 MONTH	DECEMBER 2021 MONTH	NOVEMBER 2022 MONTH	OCTOBER 2022 MONTH	6 MONTHS TO DECEMBER 2022	6 MONTHS TO DECEMBER 2021
New Zealand costs						
Employee and Operating Costs ⁷ (\$m)	21	8	21	21	122	97
Stay in Business Capital Expenditure (\$m)	4	2	4	3	22	21
Investment Capital Expenditure (\$m)	58	5	50	11	149	71
Total Capital Expenditure (\$m)	62	8	54	14	171	92

November 2022 and December 2022 Capital Expenditure included ex-works payments to Siemens Gamesa in relation to the Harapaki Wind Farm construction

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 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							564	-8	390	-0				
Small medium business sales volume (GWh)	155	152	141	145	128	125							448	+52	398	+44				
Agricultural sales volume (GWh)	53	75	87	134	150	141							214	+12	425	+38				
Large business sales volume (GWh)	61	59	53	40	50	48							173	+33	137	+11				
Corporate and industrial sales volume (GWh)	320	326	325	323	319	308							970	+30	950	+7				
Retail contracted sales volume (GWh)	795	804	771	795	766	741							2,369	+119	2,301	+100				
Average retail contracted sales price (\$NZ/MWh)	\$133.3	\$134.2	\$134.9	\$124.0	\$121.5	\$122.5							\$134.1	+\$10.9	\$122.7	+\$14.4				
NZAS sales volume (GWh)	426	425	411	426	411	425							1,262	-1	1,262	-1				
Financial contract sales volumes (GWh)	190	281	176	257	251	277							647	-81	785	-78				
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$65.4	\$60.4	\$50.5	\$56.5	\$55.8	\$54.2							\$58.9	-\$13.5	\$55.5	-\$4.3				
Retail customer supply volumes (GWh)	835	843	823	847	825	793							2,501	+138	2,465	+127				
Cost to supply retail customers (\$NZ/MWh)	\$110.6	\$49.1	\$64.5	\$82.8	\$44.2	\$23.6							\$74.7	-\$75.6	\$50.8	-\$24.1				
Cost to supply wholesale customers (\$NZ/MWh)	\$97.6	\$40.2	\$49.7	\$70.7	\$29.7	\$12.7							\$62.7	-\$51.7	\$37.8	-\$19.7				
Cost of financial contracts (\$NZ/MWh)	\$120.6	\$58.7	\$63.1	\$73.7	\$33.7	\$22.2							\$78.1	-\$54.9	\$42.7	-\$28.0				
Total New Zealand customer connections	366,518	366,599	366,285	364,700	365,946	366,936							366,285	+11,475	366,936	+8,586				
New Zealand generation																				
Hydro generation volume (GWh)	1,013	1,187	1,101	1,066	1,086	1,121							3,300	+170	3,274	+1				
Wind generation volume (GWh)	120	122	89	126	103	81							331	-39	310	-30				
Total generation volume (GWh)	1,133	1,308	1,190	1,192	1,190	1,202							3,631	+131	3,583	-29				
Average generation price (\$NZ/MWh)	\$94.7	\$39.9	\$55.7	\$72.4	\$33.1	\$16.3							\$62.2	-\$62.0	\$40.6	-\$22.4				
New Zealand hedging																				
Hedging volume (GWh)	428	425	352	350	347	358							1,205	+231	1,054	+51				
Hedging cost average price (\$NZ/MWh)	\$131.4	\$122.0	\$116.7	\$103.3	\$100.2	\$99.1							\$123.8	-\$0.0	\$100.8	+\$1.5				
Hedging spot revenue average price (\$NZ/MWh)	\$113.0	\$39.6	\$64.7	\$77.2	\$35.8	\$25.5							\$73.0	-\$70.6	\$46.0	-\$31.2				
Future contract close outs (\$NZm)	-1.1	12.7	20.7	\$5.4	13.7	-0.2							32.4	+32.9	18.9	+19.7				
Meridian Group																				
Employee and Operating Costs (\$NZ m)	19	20	20	21	21	21							60	+8	62	+15				
Stay in Business Capital Expenditure (\$NZ m)	3	4	4	3	4	4							11	+1	11	-1				
Investment Capital Expenditure (\$NZ m)	9	9	12	11	50	59							30	-6	119	+85				
Total Capital Expenditure (\$NZ m)	12	13	16	14	54	62							41	-5	130	+84				

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