



Meridian.

Monthly Operating Report

May 2025

May key points

In the month to 9 June 2025, national hydro storage increased from **88%** to **94%** of historical average

South Island storage increased to **88%** of average and North Island storage increased to **138%** of average by 9 June 2025

Meridian's May 2025 monthly total inflows were **106%** of historical average

Waiau catchment inflows in May 2025 were **123%** of historical average

Meridian's Waitaki catchment water storage at the end of May 2025 was **84%** of historical average

Water storage in Meridian's Waiau catchment was **118%** of average at the end of May 2025

May 2025 was another warm month, with temperatures well above average for most of the country. Rainfall was mixed across both islands, with much of the South Island below normal levels.

National electricity demand in May 2025 was **6.1%** lower than May 2024, which was a notably cold month

New Zealand Aluminium Smelter's average load during May 2025 was **523MW**

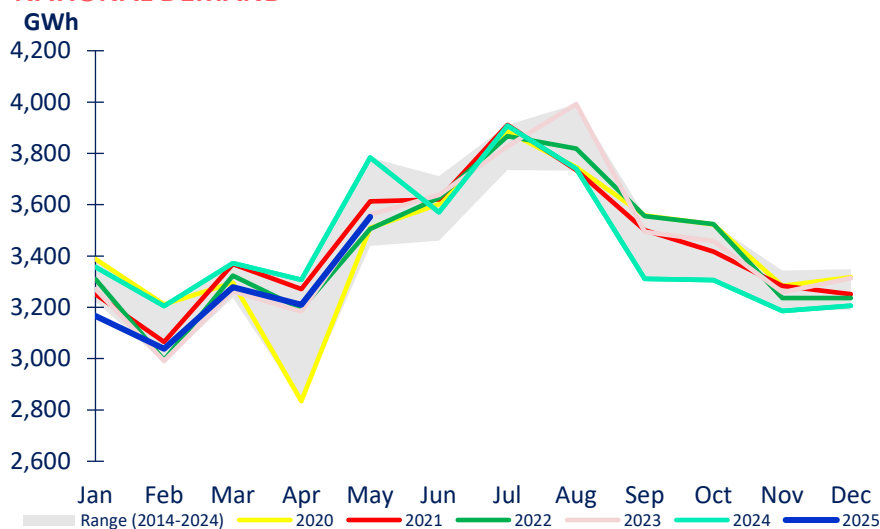
Meridian's retail sales volumes in May 2025 were **0.7%** higher than May 2024

Compared to May 2024, segment sales in residential were 4.4% lower, small medium business 0.2% higher, large business 10.5% higher, agriculture 8.1% lower and corporate 3.8% higher

Market data

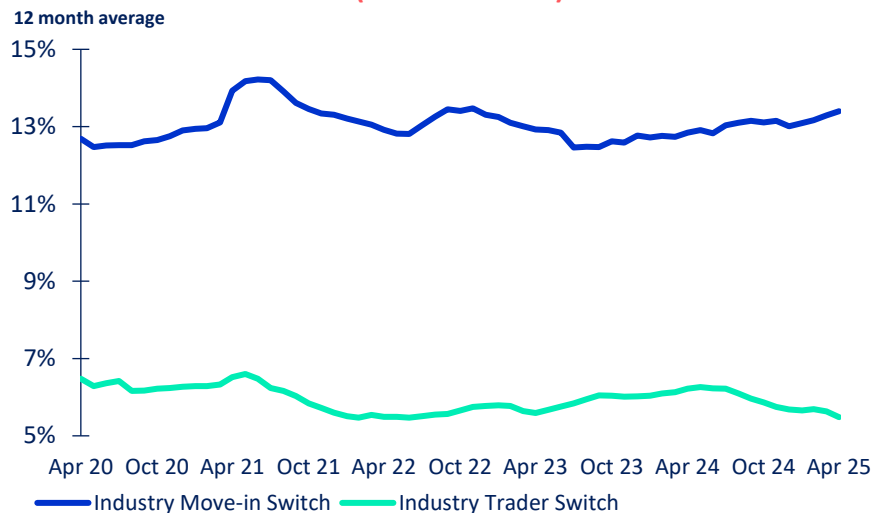
- National electricity demand in May 2025 was 6.1% lower than May 2024, which was a notably cold month
- New Zealand Aluminium Smelter's average load during May 2025 was 523MW
- May 2025 was another warm month, with temperatures well above average for most of the country. Rainfall was mixed across both islands, with much of the South Island below normal levels.
- Demand in the last 12 months was 3.7% lower than the preceding 12 months
- 12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.5% at the end of April 2025
- 12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.4% at the end of April 2025

NATIONAL DEMAND



Source: Electricity Authority (reconciled demand)

MARKET ICP SWITCHING (ALL RETAILERS)

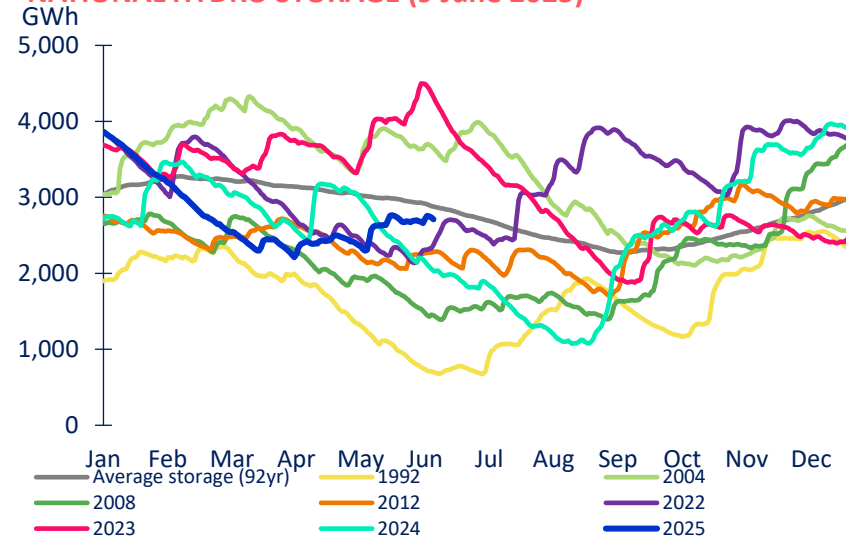


Source: Electricity Authority

Market data

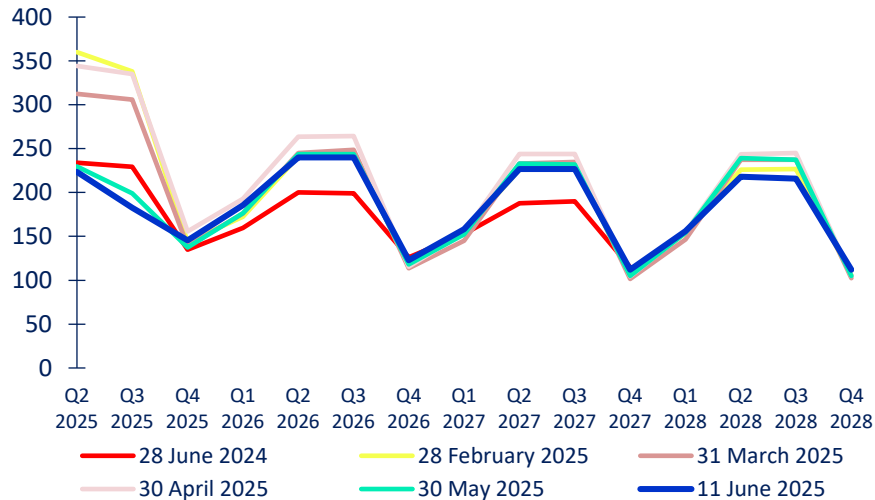
- June 2025 saw decreases in the shorter term ASX electricity futures prices
- National storage increased from 88% of average on 12 May 2025 to 94% of average on 9 June 2025
- South Island storage increased to 88% of historical average by 9 June 2025 and North Island storage increased to 138% of average

NATIONAL HYDRO STORAGE (9 June 2025)



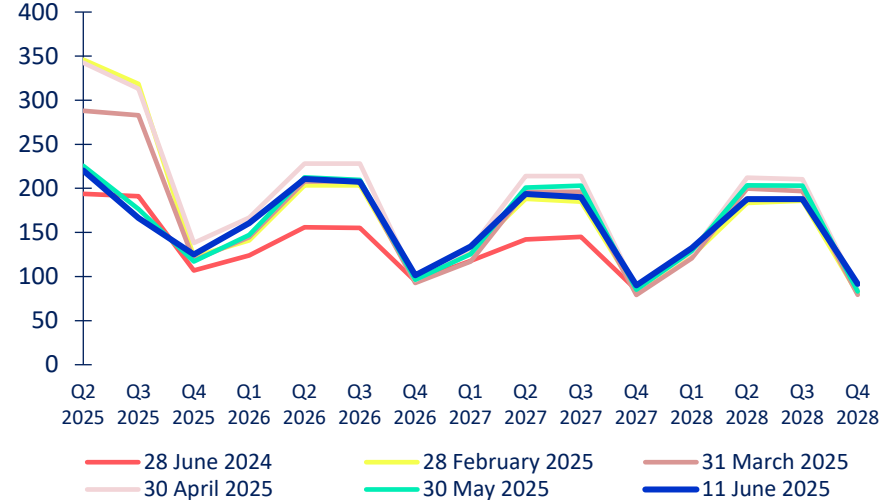
Source: NZX

OTAHUHU ASX FUTURES SETTLEMENT PRICE \$/MWh



Source: ASX

BENMORE ASX FUTURES SETTLEMENT PRICE \$/MWh



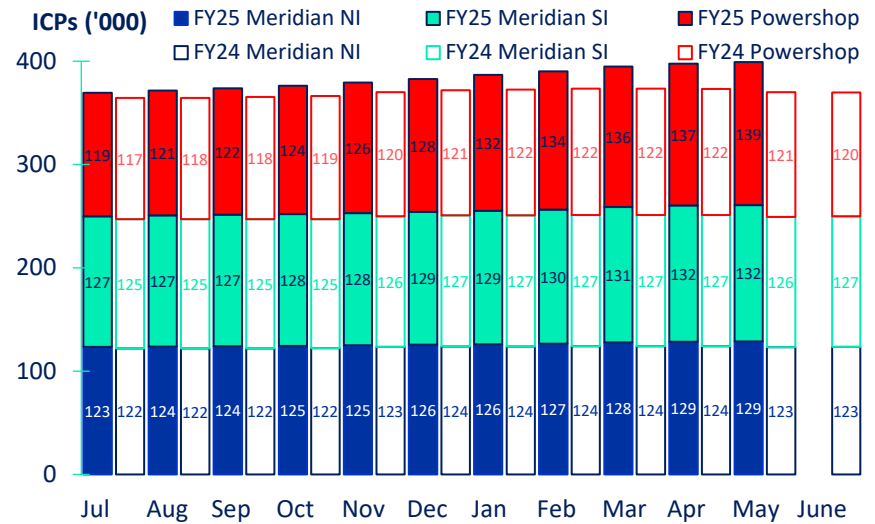
Source: ASX

Meridian retail

- Meridian's customer connection numbers increased 0.4% during May 2025 and have increased 8.1% since June 2024
- Retail sales volumes in May 2025 were 0.7% higher than May 2024
- Compared to May 2024, segment sales in residential were 4.4% lower, small medium business 0.2% higher, large business 10.5% higher, agriculture 8.1% lower and corporate 3.8% higher
- To date this financial year, retail sales volumes are 1.7% lower than the same period last year
- Compared to last financial year, segment sales in residential are 0.5% lower, small medium business 0.3% higher, large business 7.8% higher, agricultural 13.2% lower and corporate are flat

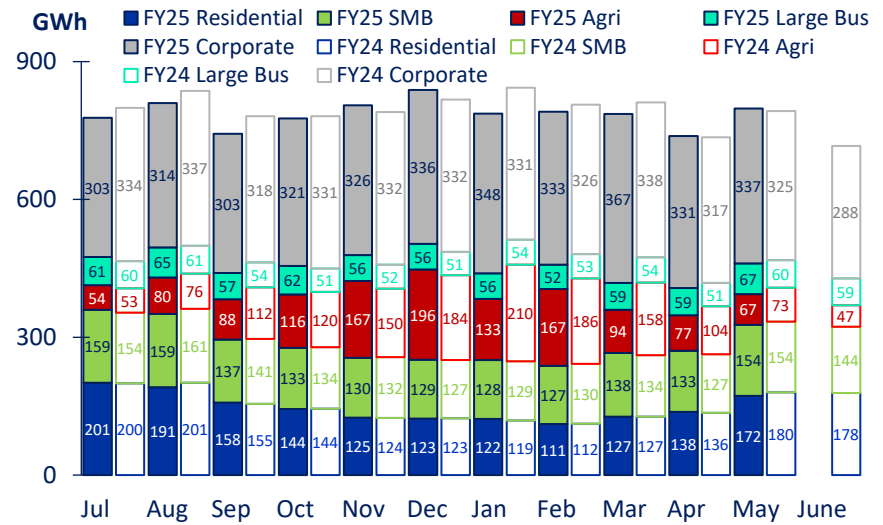
*excludes volumes sold to New Zealand Aluminium Smelters Limited and CFDs

MERIDIAN'S CUSTOMER CONNECTIONS



Source: Meridian

MERIDIAN'S RETAIL SALES VOLUME*

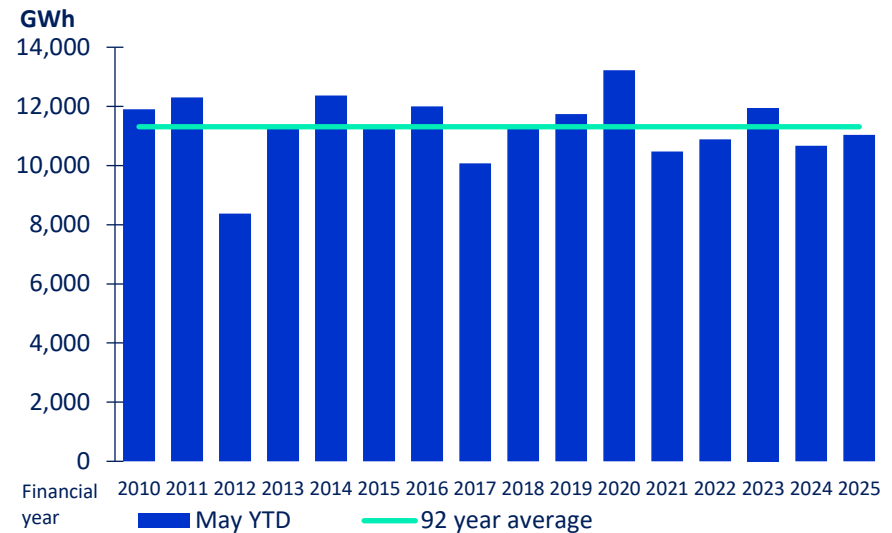


Source: Meridian

Meridian inflows and storage

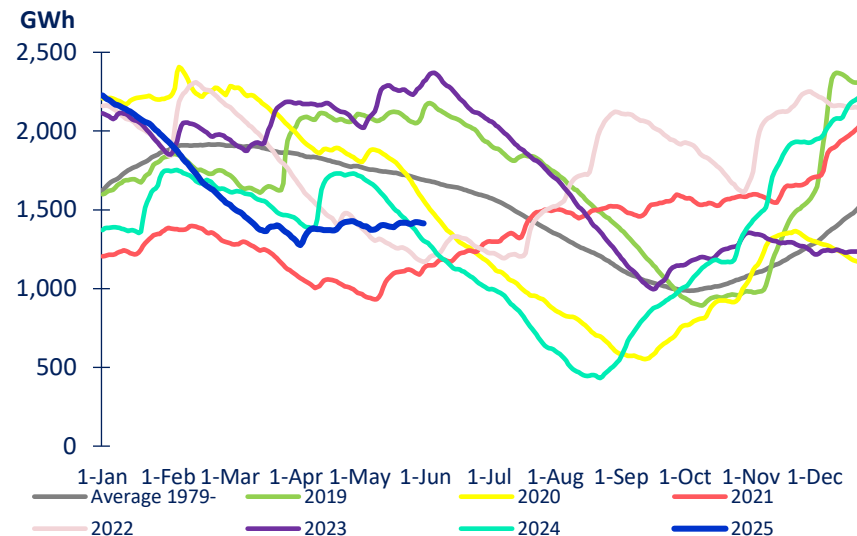
- May 2025 monthly total inflows were 106% of historical average
- Waiau catchment inflows in May 2025 were 123% of historical average, 187% higher than the same month last year
- To date this financial year, total inflows are 98% of historical average
- 2025 calendar year inflows are 66% of historical average
- Waitaki catchment water storage remained steady during May 2025
- Waitaki water storage at the end of May 2025 was 84% of historical average and 8% higher than the same time last year
- Water storage in Meridian's Waiau catchment was 118% of average at the end of May 2025

MERIDIAN'S COMBINED CATCHMENT INFLOWS



Source: Meridian

MERIDIAN'S WAITAKI STORAGE



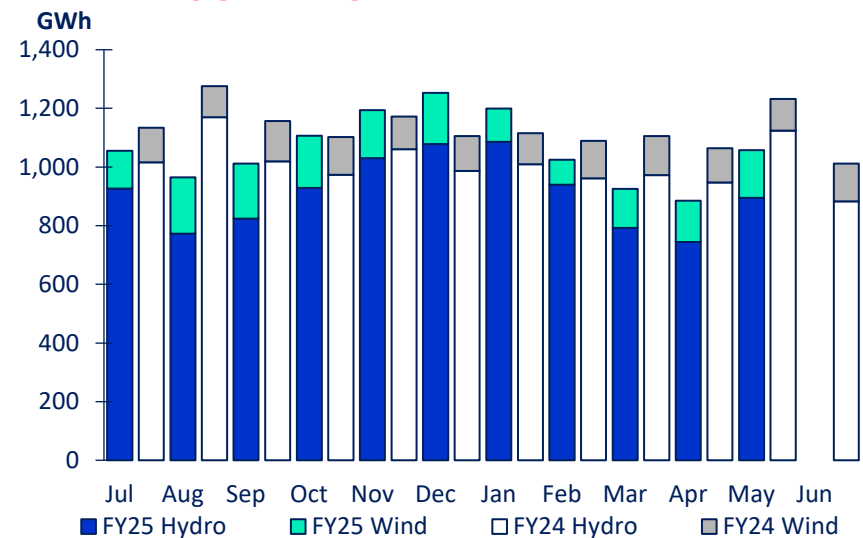
Source: Meridian

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

Meridian generation

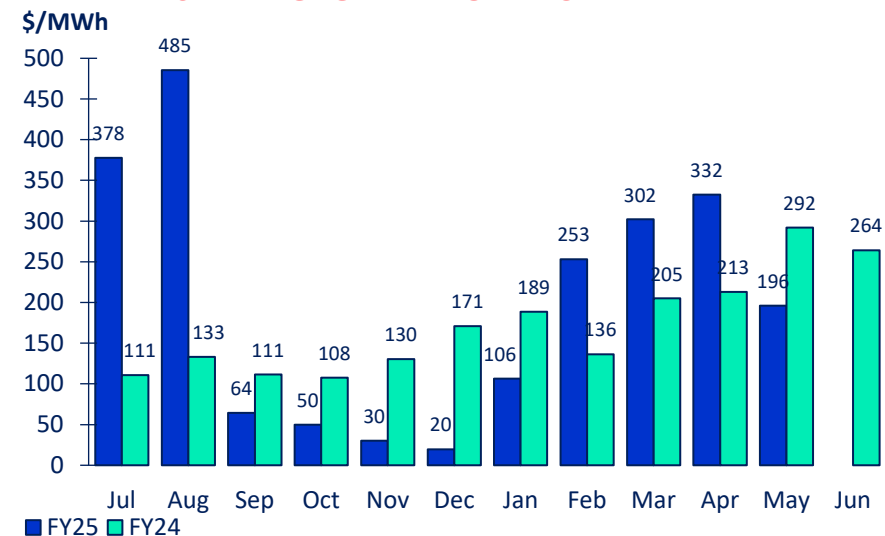
- Meridian's generation in May 2025 was 14.2% lower than the same month last year, reflecting lower hydro generation and higher wind generation
- To date this financial year, Meridian's generation is 7.0% lower than the same period last year, reflecting lower hydro generation and higher wind generation
- The average price Meridian received for its generation in May 2025 was 32.9% lower than the same month last year
- The average price Meridian paid to supply customers in May 2025 was 28.7% lower than the same month last year
- To date this financial year, the average price Meridian received for its generation is 15.7% higher than the same period last year and the average price paid to supply customers is 25.9% higher

MERIDIAN'S GENERATION



Source: Meridian

MERIDIAN'S AVERAGE GENERATION PRICE*



*price received for Meridian's physical generation

Source: Meridian

Monthly operating information

	MAY 2025 MONTH	MAY 2024 MONTH	APRIL 2025 MONTH	MARCH 2025 MONTH	11 MONTHS TO MAY 2025	11 MONTHS TO MAY 2024
New Zealand contracted sales						
Residential sales volume (GWh)	172	180	138	127	1,612	1,621
Small medium business sales volume (GWh)	154	154	133	138	1,529	1,525
Agricultural sales volume (GWh)	67	73	77	94	1,238	1,427
Large business sales volume (GWh)	67	60	59	59	650	602
Corporate and industrial sales volume (GWh)	337	325	331	367	3,619	3,620
Retail contracted sales volume (GWh)	798	793	738	786	8,649	8,794
Average retail contracted sales price ¹ (\$NZ/MWh)	\$171.4	\$161.3	\$161.6	\$149.8	\$150.6	\$142.1
NZAS sales volume (GWh)	243	426	236	247	2,878	4,608
Financial contract sales volumes ² (GWh)	319	297	281	407	3,058	3,124
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$131.8	\$89.7	\$132.7	\$103.0	\$102.7	\$74.1
Retail customer supply volumes (GWh)	825	847	776	821	9,089	9,317
Cost to supply retail customers (\$NZ/MWh)	\$214.8	\$312.3	\$334.8	\$308.7	\$212.3	\$178.3
Cost to supply wholesale customers (\$NZ/MWh)	\$205.2	\$286.4	\$345.1	\$324.0	\$210.7	\$162.3
Cost of financial contracts (\$NZ/MWh)	\$209.0	\$285.6	\$326.1	\$281.8	\$214.3	\$161.1
Demand response payments (\$NZm)	-\$10.7	\$0.0	-\$10.7	-\$10.3	-\$133.4	\$0.0
Total New Zealand customer connections ⁴	399,077	369,980	397,551	394,951		

See page 10 for footnotes

Monthly operating information

	MAY 2025 MONTH	MAY 2024 MONTH	APRIL 2025 MONTH	MARCH 2025 MONTH	11 MONTHS TO MAY 2025	11 MONTHS TO MAY 2024
New Zealand generation						
Hydro generation volume (GWh)	895	1,124	745	792	10,018	11,242
Wind generation volume (GWh)	163	108	141	133	1,661	1,312
Total generation volume (GWh)	1,058	1,232	885	925	11,679	12,554
Average generation price ⁵ (\$NZ/MWh)	\$196.0	\$291.8	\$332.4	\$302.1	\$189.4	\$163.7
New Zealand hedging						
Hedging volume ⁶ (GWh)	422	490	453	492	4,561	5,266
Hedging cost average price (\$NZ/MWh)	\$201.7	\$151.2	\$203.4	\$169.3	\$182.4	\$130.9
Hedging spot revenue average price (\$NZ/MWh)	\$204.2	\$293.9	\$313.0	\$293.4	\$212.9	\$172.0
Future contract close outs (\$NZm)	-\$2.0	-\$3.2	\$0.3	-\$4.4	-\$34.6	\$13.9

See page 10 for footnotes

Monthly operating information

	MAY 2025 MONTH	MAY 2024 MONTH	APRIL 2025 MONTH	MARCH 2025 MONTH	11 MONTHS TO MAY 2025	11 MONTHS TO MAY 2024
New Zealand costs						
Employee and Operating Costs (\$m)	24	23	26	25	263	251
Stay in Business Capital Expenditure (\$m)	8	7	6	8	61	65
Investment Capital Expenditure (\$m)	3	35	14	1	97	273
Total Capital Expenditure (\$m)	11	42	20	9	158	338

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

FY25 operating information

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Q1 FY25	YoY change	Q2 FY25	YoY change	Q3 FY25	YoY change	Q4 FY25	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	201	191	158	144	125	123	122	111	127	138	172		550	-5	392	-1	361	+4		
Small medium business sales volume (GWh)	159	159	137	133	130	129	128	127	138	133	154		456	-1	393	-1	393	+0		
Agricultural sales volume (GWh)	54	80	88	116	167	196	133	167	94	77	67		221	-20	479	+25	394	-160		
Large business sales volume (GWh)	61	65	57	62	56	56	56	52	59	59	67		183	+9	174	+19	167	+5		
Corporate and industrial sales volume (GWh)	303	314	303	321	326	336	348	333	367	331	337		920	-69	983	-12	1,048	+53		
Retail contracted sales volume (GWh)	777	810	743	776	805	839	787	791	786	738	798		2,330	-87	2,419	+31	2,363	-98		
Average retail contracted sales price (\$NZ/MWh)	\$162.4	\$162.9	\$161.6	\$136.9	\$135.2	\$132.3	\$143.2	\$141.5	\$149.8	\$161.6	\$171.4		\$162.3	+\$12.7	\$134.8	+\$5.7	\$144.9	+\$7.6		
NZAS sales volume (GWh)	327	261	233	265	275	303	249	239	247	236	243		821	-441	842	-421	735	-510		
Financial contract sales volumes (GWh)	295	222	206	192	210	212	396	318	407	281	319		723	-357	614	-70	1,121	+368		
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$128.9	\$127.5	\$105.2	\$76.6	\$70.9	\$65.0	\$86.6	\$94.3	\$103.0	\$132.7	\$131.8		\$121.7	+\$43.9	\$70.6	+\$12.1	\$94.7	+\$21.9		
Retail customer supply volumes (GWh)	813	866	766	818	858	877	835	834	821	776	825		2,444	-117	2,554	+7	2,491	-93		
Cost to supply retail customers (\$NZ/MWh)	\$382.7	\$487.4	\$93.0	\$62.8	\$36.6	\$27.6	\$123.8	\$269.8	\$308.7	\$334.8	\$214.8		\$329.0	+\$196.4	\$41.9	-\$110.0	\$233.6	+\$43.4		
Cost to supply wholesale customers (\$NZ/MWh)	\$388.9	\$509.9	\$68.2	\$49.3	\$23.3	\$19.2	\$117.1	\$269.1	\$324.0	\$345.1	\$205.2		\$336.4	+\$218.7	\$30.0	-\$105.0	\$236.0	+\$60.0		
Cost of financial contracts (\$NZ/MWh)	\$375.3	\$494.8	\$91.1	\$63.5	\$33.8	\$25.8	\$111.8	\$233.2	\$281.8	\$326.1	\$209.0		\$330.9	+\$211.4	\$40.3	-\$92.2	\$207.9	+\$31.6		
Demand response payments (\$NZm)	-\$4.7	-\$19.1	-\$25.0	-\$18.7	-\$13.2	-\$8.8	-\$7.3	-\$5.0	-\$10.3	-\$10.7	-\$10.7		-\$48.7	-\$48.7	-\$40.7	-\$40.7	-\$22.5	-\$22.5		
Total New Zealand customer connections	369,376	371,479	373,670	376,126	379,348	382,708	386,645	390,314	394,951	397,551	399,077		373,670	+8,217	382,708	+10,908	394,951	+21,619		
New Zealand generation																				
Hydro generation volume (GWh)	927	773	825	929	1,030	1,079	1,086	940	792	745	895		2,524	-682	3,037	+15	2,818	-125		
Wind generation volume (GWh)	129	192	187	179	164	174	113	85	133	141	163		509	+147	517	+159	332	-36		
Total generation volume (GWh)	1,056	965	1,012	1,107	1,194	1,253	1,199	1,025	925	885	1,058		3,033	-535	3,554	+174	3,149	-161		
Average generation price (\$NZ/MWh)	\$376.2	\$483.8	\$63.8	\$49.8	\$29.9	\$19.6	\$106.3	\$253.1	\$302.1	\$332.4	\$196.0		\$306.2	+\$187.2	\$32.5	-\$103.8	\$211.6	+\$34.7		
New Zealand hedging																				
Hedging volume (GWh)	451	451	432	403	277	331	416	433	492	453	422		1,334	-168	1,011	-347	1,341	-105		
Hedging cost average price (\$NZ/MWh)	\$174.5	\$226.1	\$231.4	\$196.2	\$134.2	\$125.3	\$150.7	\$162.1	\$169.3	\$203.4	\$201.7		\$210.4	+\$72.6	\$156.0	+\$46.9	\$161.2	+\$28.3		
Hedging spot revenue average price (\$NZ/MWh)	\$346.6	\$451.9	\$79.1	\$61.2	\$34.7	\$35.9	\$124.8	\$245.7	\$293.4	\$313.0	\$204.2		\$295.5	+\$171.5	\$45.6	-\$103.1	\$225.7	+\$39.0		
Future contract close outs (\$NZm)	-\$13.0	-\$13.7	\$2.3	\$6.9	\$0.4	\$0.1	-\$5.7	-\$5.9	-\$4.4	\$0.3	-\$2.0		-\$24.4	-43.0	\$7.4	+8.0	-\$16.0	-\$16.6		
Meridian Group																				
Employee and Operating Costs (\$NZ m)	26	25	30	21	23	23	20	21	25	26	24		\$80	+\$11	\$68	-\$3	\$65	-\$1		
Stay in Business Capital Expenditure (\$NZ m)	4	6	4	7	8	6	1	4	8	6	8		\$14	+\$0	\$20	+\$4	\$13	-\$10		
Investment Capital Expenditure (\$NZ m)	13	9	11	11	8	18	5	4	1	14	3		\$32	-\$18	\$37	-\$46	\$10	-\$74		
Total Capital Expenditure (\$NZ m)	16	15	15	18	16	24	7	8	9	20	11		\$46	-\$18	\$57	-\$42	\$24	-\$83		

FY24 operating information

	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Q1 FY24	YoY change	Q2 FY24	YoY change	Q3 FY24	YoY change	Q4 FY24	YoY change
New Zealand contracted sales																				
Residential sales volume (GWh)	200	201	155	144	124	123	119	112	127	136	180	178	555	-9	392	+2	358	+14	494	+27
Small medium business sales volume (GWh)	154	161	141	134	132	127	129	130	134	127	154	144	457	+9	393	-5	393	+18	425	+14
Agricultural sales volume (GWh)	53	76	112	120	150	184	210	186	158	104	73	47	241	+27	454	+29	554	+135	225	+34
Large business sales volume (GWh)	60	61	54	51	52	51	54	53	54	51	60	59	175	+2	155	+17	161	+17	170	+13
Corporate and industrial sales volume (GWh)	334	337	318	331	332	332	331	326	338	317	325	288	989	+19	995	+45	995	+1	930	-74
Retail contracted sales volume (GWh)	800	836	781	781	790	818	843	806	811	735	793	717	2,417	+48	2,389	+88	2,461	+186	2,244	+15
Average retail contracted sales price (\$NZ/MWh)	\$149.2	\$151.2	\$148.2	\$131.5	\$130.1	\$125.9	\$136.4	\$135.9	\$139.5	\$155.7	\$161.3	\$157.2	\$149.6	+\$15.5	\$129.1	+\$6.4	\$137.3	+\$7.9	\$158.1	+18
NZAS sales volume (GWh)	426	426	411	426	412	426	426	398	421	412	426	394	1,262	+1	1,263	+1	1,245	+9	1,232	-18
Financial contract sales volumes (GWh)	338	371	371	221	250	212	275	206	272	311	297	293	1,080	+433	683	-101	753	+76	901	-88
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$78.6	\$78.4	\$76.4	\$56.2	\$61.9	\$57.5	\$75.0	\$68.8	\$74.1	\$91.7	\$89.7	\$87.9	\$77.8	+\$18.9	\$58.5	+\$3.0	\$72.8	+\$4.1	\$89.8	+13
Retail customer supply volumes (GWh)	845	892	825	829	838	879	884	851	850	778	847	733	2,561	+61	2,546	+82	2,584	+188	2,359	+46
Cost to supply retail customers (\$NZ/MWh)	\$128.6	\$144.9	\$123.3	\$124.3	\$143.3	\$186.1	\$201.4	\$155.1	\$213.8	\$230.0	\$312.3	\$284.0	\$132.6	+\$57.9	\$151.9	+\$101.1	\$190.2	+\$45.1	\$276.3	+191
Cost to supply wholesale customers (\$NZ/MWh)	\$109.2	\$132.9	\$110.7	\$105.1	\$128.5	\$171.4	\$187.1	\$136.4	\$202.5	\$212.8	\$286.4	\$269.6	\$117.7	+\$55.0	\$135.0	+\$97.2	\$176.1	+\$36.1	\$256.4	+188
Cost of financial contracts (\$NZ/MWh)	\$109.5	\$132.6	\$115.5	\$105.8	\$127.1	\$166.7	\$181.8	\$134.9	\$202.2	\$212.6	\$285.6	\$271.0	\$119.5	+\$41.4	\$132.5	+\$89.8	\$176.3	+\$48.0	\$255.7	+179
Demand response payments (\$NZm)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	+\$0.0	\$0.0	+\$0.0	\$0.0	+\$0.0	\$0.0	+0
Total New Zealand customer connections	364,389	364,631	365,453	366,320	370,087	371,800	372,604	373,536	373,332	373,161	369,980	369,667	365,453	-3,294	371,800	+4,864	373,332	+8,072	369,667	+6,332
New Zealand generation																				
Hydro generation volume (GWh)	1,016	1,170	1,020	974	1,061	987	1,010	962	972	948	1,124	883	3,206	-94	3,022	-252	2,943	+250	2,955	-480
Wind generation volume (GWh)	118	107	138	128	111	119	106	127	134	117	108	128	362	+31	358	+49	367	+76	353	+82
Total generation volume (GWh)	1,134	1,276	1,157	1,102	1,172	1,106	1,116	1,089	1,106	1,064	1,232	1,011	3,567	-63	3,380	-203	3,311	+326	3,308	-397
Average generation price (\$NZ/MWh)	\$110.8	\$133.0	\$111.4	\$107.8	\$130.4	\$170.8	\$188.6	\$136.4	\$205.0	\$212.0	\$291.8	\$262.6	\$119.0	+\$56.8	\$136.3	+\$95.7	\$176.9	+\$45.7	\$257.2	+\$187.5
New Zealand hedging																				
Hedging volume (GWh)	505	539	458	496	404	458	504	438	504	470	490	516	1,502	+297	1,358	+304	1,446	+170	1,476	+244
Hedging cost average price (\$NZ/MWh)	\$142.4	\$132.3	\$139.1	\$110.9	\$105.6	\$110.1	\$127.4	\$131.9	\$139.1	\$145.0	\$151.2	\$147.7	\$137.8	+\$14.0	\$109.1	+\$8.2	\$132.9	+\$4.4	\$148.0	+\$12.6
Hedging spot revenue average price (\$NZ/MWh)	\$115.7	\$134.3	\$121.2	\$123.7	\$144.7	\$179.4	\$192.6	\$156.1	\$207.6	\$219.9	\$293.9	\$258.2	\$124.1	+\$51.1	\$148.8	+\$102.7	\$186.8	+\$45.4	\$257.8	+\$174.5
Future contract close outs (\$NZm)	\$14.0	\$3.2	\$1.4	-\$0.7	-\$0.9	\$1.0	\$2.1	\$0.0	-\$1.5	-\$1.6	-\$3.2	-\$2.2	\$18.6	-13.7	-\$0.6	-19.5	\$0.6	\$6.7	-\$6.9	-\$7.9
Meridian Group																				
Employee and Operating Costs (\$NZ m)	23	24	22	22	24	24	20	24	22	22	23	30	\$69	+9	\$71	+9	\$66	+\$6	\$76	+\$8
Stay in Business Capital Expenditure (\$NZ m)	3	6	4	4	7	5	6	9	8	5	7	8	\$13	+3	\$16	+5	\$23	+\$14	\$20	+\$5
Investment Capital Expenditure (\$NZ m)	16	20	15	16	54	13	12	36	35	21	35	3	\$51	+20	\$83	-36	\$84	-\$6	\$59	-\$2
Total Capital Expenditure (\$NZ m)	19	26	19	20	61	18	18	45	44	26	42	11	\$64	+23	\$99	-31	\$107	+\$8	\$79	+\$3

Glossary

Hedging volumes	buy-side electricity derivatives excluding the buy-side of virtual asset swaps
Average generation price	the volume weighted average price received for Meridian's physical generation
Average retail contracted sales price	volume weighted average electricity price received from retail customers, less distribution costs
Average wholesale contracted sales price	volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts
Combined catchment inflows	combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes
Cost of hedges	volume weighted average price Meridian pays for derivatives acquired
Cost to supply contracted sales	volume weighted average price Meridian pays to supply contracted customer sales and financial contracts
Contracts for Difference (CFDs)	an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity
Customer connections	number of installation control points, excluding vacants
GWh	gigawatt hour. Enough electricity for 125 average New Zealand households for one year
Historic average inflows	the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 85 years
Historic average storage	the historic average level of storage in Meridian's Waitaki catchment since 1979
HVDC	high voltage direct current link between the North and South Islands of New Zealand
ICP	New Zealand installation control points, excluding vacants
ICP switching	the number of installation control points changing retailer supplier, recorded in the month the switch was initiated
MWh	megawatt hour. Enough electricity for one average New Zealand household for 46 days
National demand	Electricity Authority's reconciled grid demand www.emi.ea.govt.nz
NZAS	New Zealand Aluminium Smelters Limited
Retail sales volumes	contract sales volumes to retail customers, including both non half hourly and half hourly metered customers
Financial contract sales	sell-side electricity derivatives excluding the sell-side of virtual asset swaps
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity