

December 2025

Monthly operating report

December key points

In the month to 12 January 2026, national hydro storage decreased from **153%** to **115%** of historical average.

South Island storage decreased to **113%** of average and North Island storage decreased to **126%** of average by 12 January 2026.

Meridian's December 2025 monthly total inflows were **123%** of historical average.

To date this financial year, total inflows are **144%** of historical average, the second highest July to December inflows on record.

Waiau catchment inflows in December 2025 were **147%** of historical average.

Meridian's Waitaki catchment water storage at the end of December 2025 was **138%** of historical average.

Snow storage in Meridian's Waitaki catchment was at **124%** of average in early January 2026.

Water storage in Meridian's Waiau catchment was **131%** of average at the end of December 2025.

December was unsettled, with alternating hot and cool spells and a wet end to the month for many areas. Temperatures were average or above for most of the country, with a wide variation in rainfall totals compared to regional averages.

National electricity demand in December 2025 was **4.3%** higher than December 2024.

New Zealand Aluminium Smelters Ltd (NZAS) average load during December 2025 was **574MW**, compared with 485MW a year ago, when Meridian was exercising call options under the demand response agreement.

Meridian's retail sales volumes in December 2025 were **4.5%** higher than December 2024.

Compared to December 2024, segment sales in residential were 26.4% higher (including ex customers of Flick), small medium business 9.5% higher, large business 13.5% higher, agriculture 3.2% lower and corporate 2.4% lower.

Q2 key points

Q2 total inflows were **159%** of historical average, the 4th highest Q2 inflows on record and **41%** higher than Q2 last year.

Meridian's Waitaki catchment water storage at the end of Q2 was **2.2%** higher than Q2 last year.

Compared to Q2 last year, Meridian's generation was **12.3%** higher at a **9.2%** lower average price.

2026 electricity futures prices decreased during Q2.

National electricity demand in Q2 was **5.6%** higher than Q2 last year.

Spring 2025 was the warmest spring on record, with temperatures above average almost everywhere. Most of the country experienced a wetter than average spring, except for eastern areas of both islands.

Earth Sciences summer 2026 outlook sees current weak El Niño conditions present in the tropical Pacific, with ENSO-neutral conditions expected. This suggests higher than average temperatures across the country and variable South Island rainfall.

At the end of Q2, Meridian's customer numbers were **19.5%** higher than at the same time last year.

Compared to Q2 last year, Meridian's retail sales volumes were **10.3%** higher, with increases in all segments, at a **6.4%** higher average price.

Compared to Q2 last year, total operating costs were **13.7%** higher and total capital expenditure was **26.2%** lower.

Market data

National electricity demand in December 2025 was 4.3% higher than December 2024.

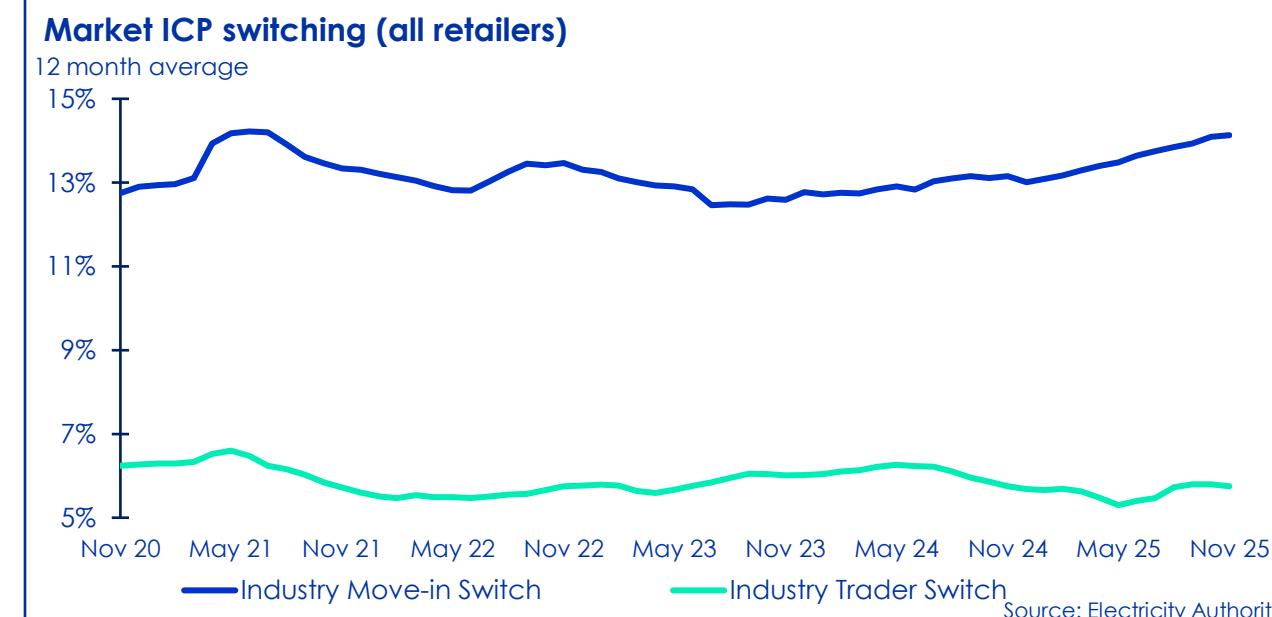
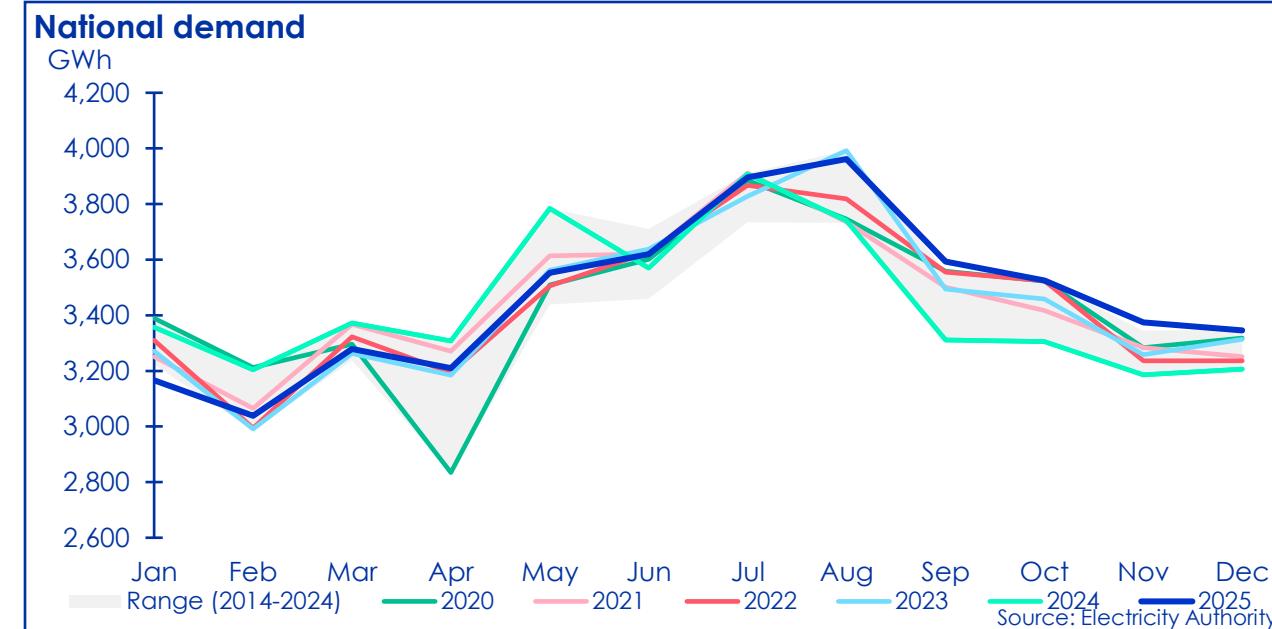
NZAS average load during December 2025 was 574MW, compared with 485MW a year ago, when Meridian was exercising call options under the demand response agreement.

December was unsettled, with alternating hot and cool spells and a wet end to the month for many areas. Temperatures were average or above for most of the country, with a wide variation in rainfall totals compared to regional averages.

Demand in the last 12 months was 0.8% higher than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.8% at the end of November 2025.

12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 14.1% at the end of November 2025.



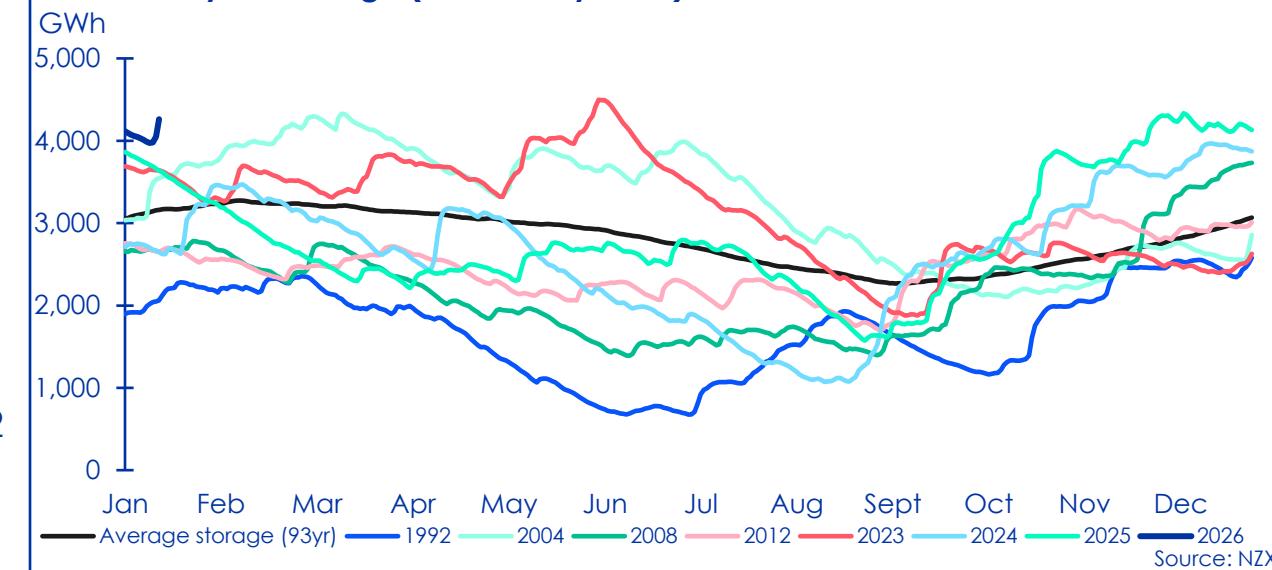
Market data

December 2025 saw decreases in short term ASX electricity futures prices.

National storage decreased from 153% of average on 8 December 2025 to 115% of average on 12 January 2026.

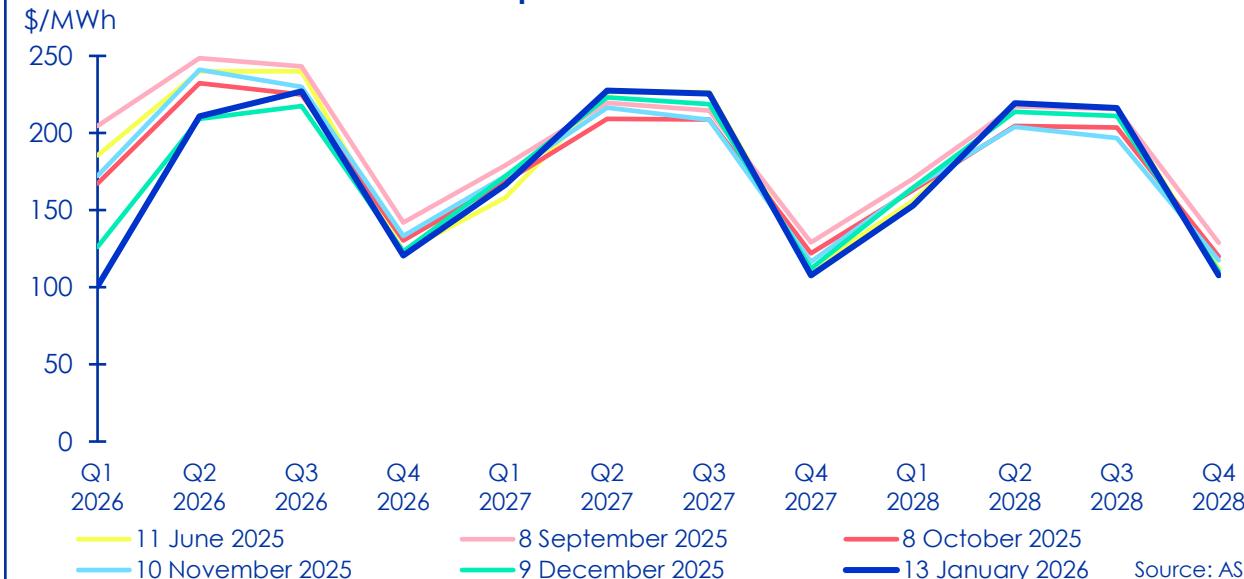
South Island storage decreased to 113% of historical average by 12 January 2026 and North Island storage decreased to 126% of average.

National hydro storage (12 January 2026)



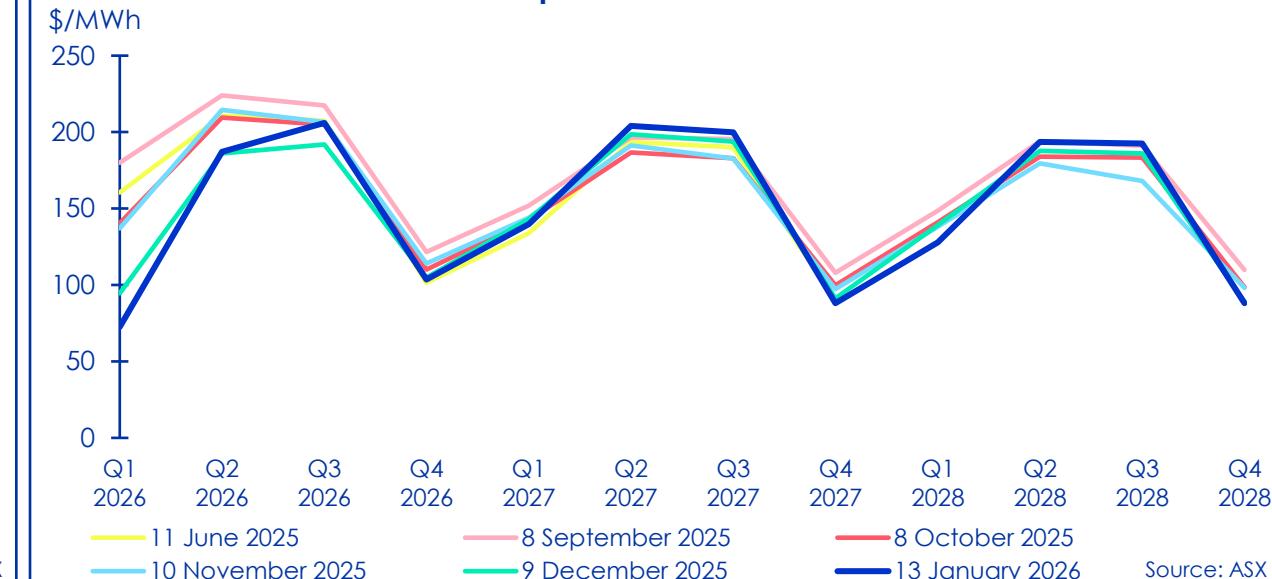
Source: NZX

Otahuhu ASX futures settlement price



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

Benmore ASX futures settlement price



MONTHLY OPERATING REPORT FOR DECEMBER 2025

21 JANUARY 2026

PAGE 5

Retail

Meridian's customer connection numbers increased 0.5% during December 2025 and have increased 19.5% since December 2024.

Retail sales volumes in December 2025 were 4.5% higher than December 2024.

Compared to December 2024, segment sales in residential were 26.4% higher, small medium business 9.5% higher, large business 13.5% higher, agriculture 3.2% lower and corporate 2.4% lower.

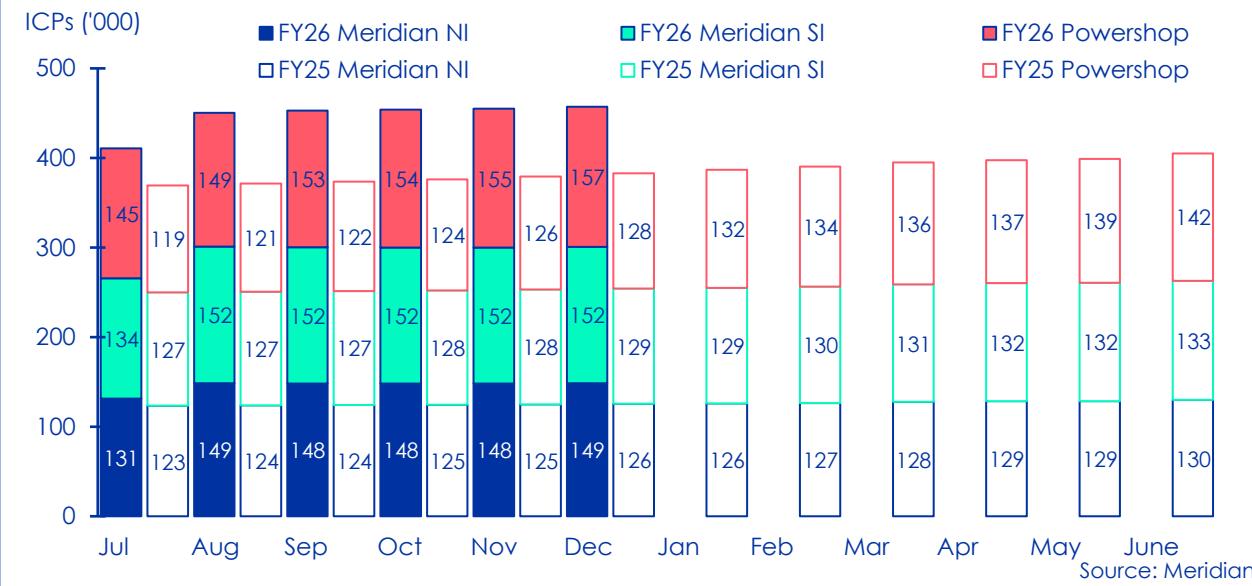
To date this financial year, retail sales volumes are 11.9% higher than the same period last year.

Compared to last financial year to date, segment sales in residential are 26.9% higher, small medium business 9.6% higher, large business 14.0% higher, agricultural 10.8% higher and corporate 5.4% higher.

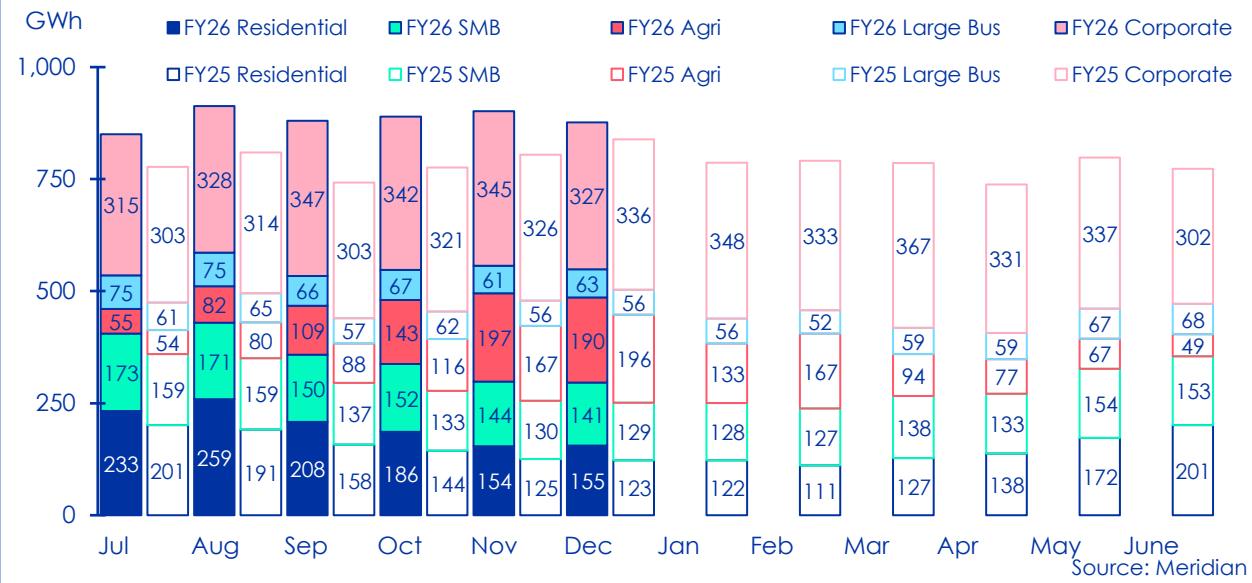
Residential sales from August 2025 include ex customers of Flick.

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

Meridian's customer connections



Meridian's retail sales volume*



Inflows and storage

December 2025 monthly total inflows were 123% of historical average.

Waiau catchment inflows in December 2025 were 147% of historical average, 53% higher than the same month last year.

To date this financial year, total inflows are 144% of historical average, the second highest July to December inflows on record.

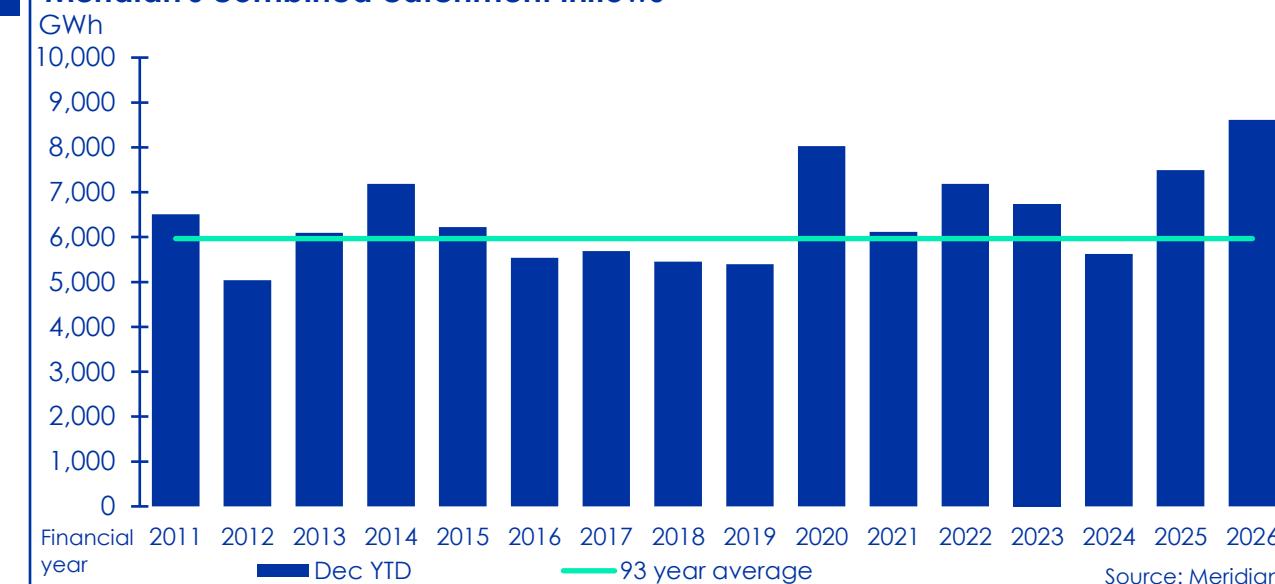
Waitaki catchment water storage moved from 2,200GWh to 2,276GWh during December 2025.

Waitaki water storage at the end of December 2025 was 138% of historical average and 2% higher than the same time last year.

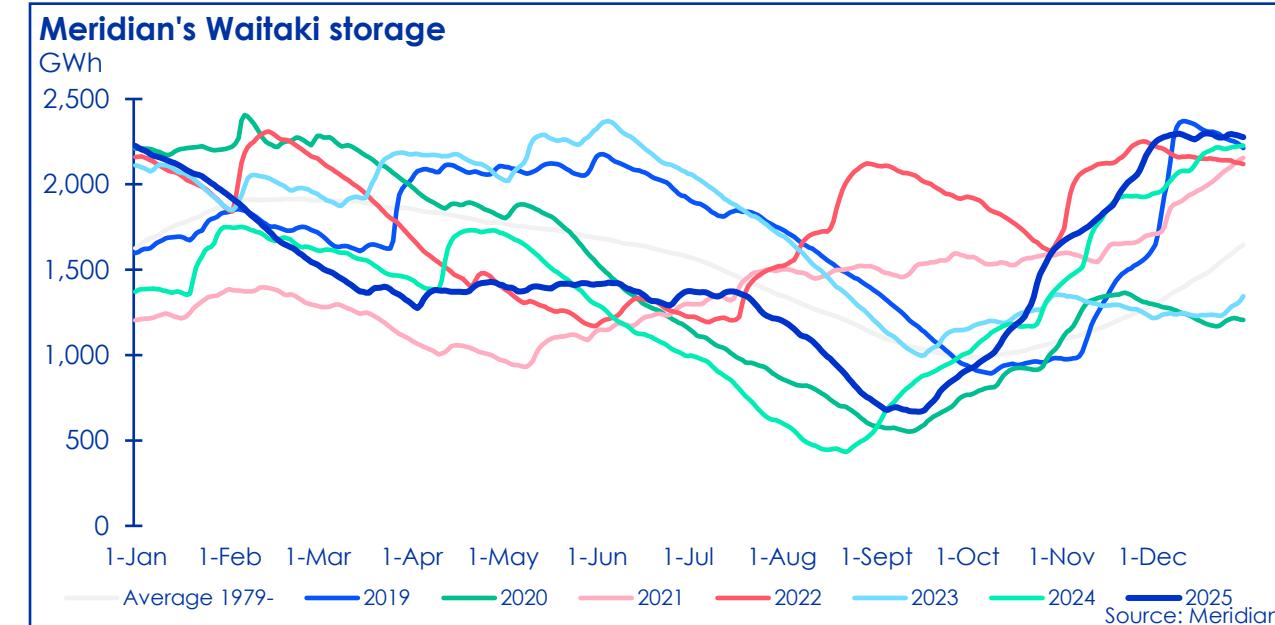
Snow storage in Meridian's Waitaki catchment is at 124% of average in early January 2026.

Water storage in Meridian's Waiau catchment was 131% of average at the end of December 2025.

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



Source: Meridian



Source: Meridian

Generation

Meridian's generation in December 2025 was 16.3% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

To date this financial year, Meridian's generation is 13.4% higher than the same period last year, reflecting higher hydro generation and higher wind generation.

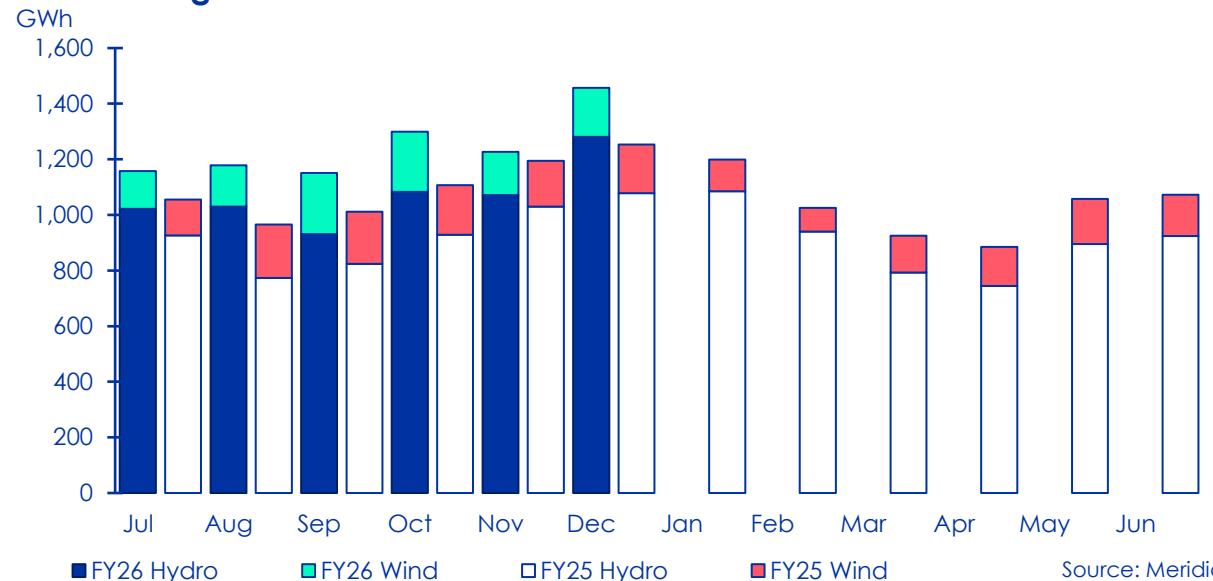
The average price Meridian received for its generation in December 2025 was 65.1% lower than the same month last year.

The average price Meridian paid to supply customers in December 2025 was 43.7% lower than the same month last year.

To date this financial year, the average price Meridian received for its generation is 51.2% lower than the same period last year and the average price paid to supply customers is 53.7% lower.

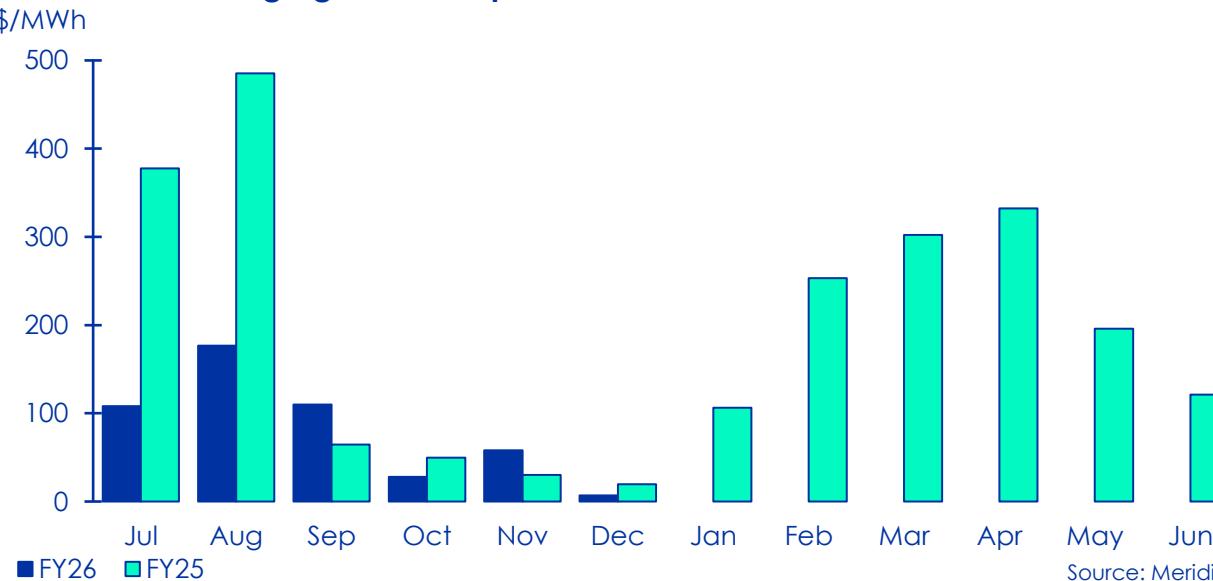
*price received for Meridian's physical generation

Meridian's generation



Source: Meridian

Meridian's average generation price*



Source: Meridian

Monthly operating information

	DECEMBER 2025 MONTH	DECEMBER 2024 MONTH	NOVEMBER 2025 MONTH	OCTOBER 2025 MONTH	6 MONTHS TO DECEMBER 2025	6 MONTHS TO DECEMBER 2024
New Zealand contracted sales						
Residential sales volume (GWh)	155	123	154	186	1,195	941
Small medium business sales volume (GWh)	141	129	144	152	930	848
Agricultural sales volume (GWh)	190	196	197	143	776	700
Large business sales volume (GWh)	63	56	61	67	407	357
Corporate and industrial sales volume (GWh)	327	336	345	342	2,005	1,902
Retail contracted sales volume (GWh)	876	839	902	890	5,312	4,749
Average retail contracted sales price ¹ (\$NZ/MWh)	\$143.8	\$132.3	\$142.3	\$144.3	\$157.6	\$148.3
NZAS sales volume (GWh)	280	303	271	280	1,646	1,663
Financial contract sales volumes ² (GWh)	432	212	314	321	2,125	1,337
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$71.9	\$65.0	\$76.7	\$75.8	\$94.7	\$96.9
Retail customer supply volumes (GWh)	927	877	958	953	5,605	4,998
Cost to supply retail customers (\$NZ/MWh)	\$14.0	\$27.6	\$69.3	\$36.4	\$89.3	\$182.3
Cost to supply wholesale customers (\$NZ/MWh)	\$4.9	\$19.2	\$52.8	\$26.8	\$80.3	\$181.2
Cost of financial contracts (\$NZ/MWh)	\$16.5	\$25.8	\$58.2	\$32.7	\$81.8	\$197.1
BESS supply volume (GWh)	3	-	4	4	16	-
Cost to supply BESS (\$NZ/MWh)	\$14.3	\$0.0	\$30.6	\$11.1	\$45.0	\$0.0
Demand response payments (\$NZm)	-\$1.9	-\$8.8	-\$1.9	-\$2.5	-\$16.7	-\$89.5
Total New Zealand customer connections ⁴	457,336	382,708	455,035	454,057		

Monthly operating information

	DECEMBER 2025 MONTH	DECEMBER 2024 MONTH	NOVEMBER 2025 MONTH	OCTOBER 2025 MONTH	6 MONTHS TO DECEMBER 2025	6 MONTHS TO DECEMBER 2024
New Zealand generation						
Hydro generation volume (GWh)	1,281	1,079	1,072	1,083	6,418	5,561
Wind generation volume (GWh)	176	174	155	217	1,051	1,026
BESS generation volume (GWh)	2	-	3	2	10	-
Total generation volume (GWh)	1,459	1,253	1,229	1,302	7,479	6,587
Average generation price ⁵ (\$NZ/MWh)	\$6.8	\$19.6	\$57.9	\$28.0	\$77.2	\$158.4
New Zealand hedging						
Hedging volume ⁶ (GWh)	420	331	440	472	2,714	2,346
Hedging cost average price (\$NZ/MWh)	\$125.0	\$125.3	\$122.2	\$127.0	\$171.2	\$186.9
Hedging spot revenue average price (\$NZ/MWh)	\$18.7	\$35.9	\$67.3	\$36.4	\$87.8	\$187.8
Future contract close outs (\$NZm)	-\$1.5	\$0.1	\$2.4	\$0.4	-\$2.7	-\$16.9
New Zealand costs						
Employee and Operating Costs (\$m)	26	23	25	26	153	148
Stay in Business Capital Expenditure (\$m)	5	6	5	5	33	34
Investment Capital Expenditure (\$m)	10	18	11	6	53	69
Total Capital Expenditure (\$m)	15	24	16	11	86	104

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.

FY26 operating information

	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Q1 FY26	YoY change	Q2 FY26	YoY change	Q3 FY26	YoY change	Q4 FY26	YoY change
Retail contracted sales																				
Residential sales volume (GWh)	233	259	208	186	154	155							700	+150	495	+104				
Small medium business sales volume (GWh)	173	171	150	152	144	141							494	+38	436	+44				
Agricultural sales volume (GWh)	55	82	109	143	197	190							246	+25	530	+51				
Large business sales volume (GWh)	75	75	66	67	61	63							215	+32	192	+18				
Corporate and industrial sales volume (GWh)	315	328	347	342	345	327							989	+70	1,015	+33				
Retail contracted sales volume (GWh)	850	913	880	890	902	876							2,644	+314	2,668	+248				
Average retail contracted sales price (\$NZ/MWh)	\$172.4	\$172.5	\$171.0	\$144.3	\$142.3	\$143.8							\$171.9	+\$9.6	\$143.4	+\$8.7				
NZAS sales volume (GWh)	267	276	271	280	271	280							814	-8	832	-10				
Financial contract sales volumes (GWh)	418	349	291	321	314	432							1,058	+335	1,067	+453				
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$117.1	\$116.4	\$111.4	\$75.8	\$76.7	\$71.9							\$115.1	-\$6.6	\$74.6	+\$4.0				
Retail customer supply volumes (GWh)	892	949	925	953	958	927							2,766	+322	2,838	+285				
Cost to supply retail customers (\$NZ/MWh)	\$113.3	\$184.4	\$119.3	\$36.4	\$69.3	\$14.0							\$139.7	-\$189.3	\$40.2	-\$1.7				
Cost to supply wholesale customers (\$NZ/MWh)	\$102.2	\$186.2	\$112.2	\$26.8	\$52.8	\$4.9							\$134.0	-\$202.4	\$27.9	-\$2.1				
Cost of financial contracts (\$NZ/MWh)	\$105.1	\$171.5	\$117.5	\$32.7	\$58.2	\$16.5							\$130.4	-\$199.9	\$33.6	-\$6.6				
BESS supply volume (GWh)	1	2	3	4	4	3							5	+5	11	+11				
Cost to supply BESS (\$NZ/MWh)	\$86.5	\$138.1	\$73.7	\$11.1	\$30.6	\$14.3							\$95.1	+\$0.0	\$19.3	+\$0.0				
Demand response payments (\$NZm)	-\$5.4	-\$3.1	-\$1.9	-\$2.5	-\$1.9	-\$1.9							-\$10.4	+\$38.3	-\$6.3	+\$34.5				
Total New Zealand customer connections	410,865	450,317	452,970	454,057	455,035	457,336							452,970	+79,300	457,336	+74,628				
Generation																				
Hydro generation volume (GWh)	1,022	1,030	931	1,083	1,072	1,281							2,982	+458	3,435	+398				
Wind generation volume (GWh)	135	148	220	217	155	176							504	-5	548	+30				
BESS generation volume (GWh)	0	1	2	2	3	2							3	+3	7	+7				
Total generation volume (GWh)	1,157	1,179	1,153	1,302	1,229	1,459							3,490	+457	3,990	+436				
Average generation price (\$NZ/MWh)	\$108.1	\$176.6	\$109.9	\$28.0	\$57.9	\$6.8							\$131.8	-\$174.3	\$29.5	-\$3.0				
Hedging																				
Hedging volume (GWh)	473	472	437	472	440	420							1,382	+48	1,332	+320				
Hedging cost average price (\$NZ/MWh)	\$215.9	\$218.2	\$213.7	\$127.0	\$122.2	\$125.0							\$216.0	+\$5.6	\$124.8	-\$31.2				
Hedging spot revenue average price (\$NZ/MWh)	\$107.4	\$174.2	\$115.7	\$36.4	\$67.3	\$18.7							\$132.9	-\$162.7	\$41.0	-\$4.6				
Future contract close outs (\$NZm)	-\$0.7	-\$1.0	-\$2.3	\$0.4	\$2.4	-\$1.5							-\$4.0	\$21.5	\$3.1	-\$4.4				
Other																				
Employee and Operating Costs (\$NZ m)	24	24	27	26	25	26							\$76	-\$4	\$77	+\$9				
Stay in Business Capital Expenditure (\$NZ m)	3	5	9	5	5	5							\$18	+\$4	\$16	-\$5				
Investment Capital Expenditure (\$NZ m)	11	11	4	6	11	10							\$26	-\$7	\$27	-\$10				
Total Capital Expenditure (\$NZ m)	14	16	13	11	16	15							\$43	-\$3	\$42	-\$15				

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
Retail contracted sales																				
Residential sales volume (GWh)	201	191	158	144	125	123	122	111	127	138	172	201	550	-5	392	-1	361	+4	511	+17
Small medium business sales volume (GWh)	159	159	137	133	130	129	128	127	138	133	154	153	456	-1	393	-1	393	+0	441	+15
Agricultural sales volume (GWh)	54	80	88	116	167	196	133	167	94	77	67	49	221	-20	479	+25	394	-160	194	-31
Large business sales volume (GWh)	61	65	57	62	56	56	56	52	59	59	67	68	183	+9	174	+19	167	+5	193	+23
Corporate and industrial sales volume (GWh)	303	314	303	321	326	336	348	333	367	331	337	302	920	-69	983	-12	1,048	+53	970	+40
Retail contracted sales volume (GWh)	777	810	743	776	805	839	787	791	786	738	798	773	2,330	-87	2,419	+31	2,363	-98	2,309	+65
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	\$165.6	\$162.3	+\$12.7	\$134.8	+\$5.7	\$144.9	+\$7.6	\$166.3	+8
NZAS sales volume (GWh)	327	261	233	265	275	303	249	239	247	236	243	241	821	-441	842	-421	735	-510	720	-512
Financial contract sales volumes (GWh)	295	222	206	192	210	212	396	318	407	281	319	281	723	-357	614	-70	1,121	+368	881	-20
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	\$119.5	\$121.7	+\$43.9	\$70.6	+\$12.1	\$94.7	+\$21.9	\$128.1	+38
Retail customer supply volumes (GWh)	813	866	766	818	858	877	835	834	821	776	825	809	2,444	-117	2,554	+7	2,491	-93	2,409	+51
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	\$131.8	\$329.0	+\$196.4	\$41.9	-\$110.0	\$233.6	+\$43.4	\$225.6	-51
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	\$121.2	\$336.4	+\$218.7	\$30.0	-\$105.0	\$236.0	+\$60.0	\$222.9	-33
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	\$126.6	\$330.9	+\$211.4	\$40.3	-\$92.2	\$207.9	+\$31.6	\$220.1	-36
BESS supply volume (GWh)										1	2	2	1				1	+1	4	+4
Cost to supply BESS (\$NZ/MWh)										\$304.8	\$327.0	\$178.2	\$133.2				\$304.8	\$304.8	\$235.0	\$235.0
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	-\$18.3	-\$48.7	-\$48.7	-\$40.7	-\$40.7	-\$22.5	-\$22.5	-\$39.7	-\$39.7
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	405,072	373,670	+8,217	382,708	+10,908	394,951	+21,619	405,072	+35,405
Generation																				
Hydro generation volume (GWh)	927	773	825	929	1,030	1,079	1,086	940	792	745	895	925	2,524	-682	3,037	+15	2,818	-125	2,564	-391
Wind generation volume (GWh)	129	192	187	179	164	174	113	85	133	141	163	148	509	+147	517	+159	332	-36	452	+99
BESS generation volume (GWh)	-	-	-	-	-	-	-	-	0	1	1	0	-	+0	-	+0	0	+0	2	+2
Total generation volume (GWh)	1,056	965	1,012	1,107	1,194	1,253	1,199	1,025	925	886	1,058	1,073	3,033	-535	3,554	+174	3,149	-161	3,018	-290
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	\$121.0	\$306.2	+\$187.2	\$32.5	-\$103.8	\$211.6	+\$34.7	\$209.4	-\$47.7
Hedging																				
Hedging volume (GWh)	451	451	432	403	277	331	416	433	492	453	422	379	1,334	-168	1,011	-347	1,341	-105	1,253	-223
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	\$200.6	\$210.4	+\$72.6	\$156.0	+\$46.9	\$161.2	+\$28.3	\$202.0	+\$54.0
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	\$126.8	\$295.5	+\$171.5	\$45.6	-\$103.1	\$225.7	+\$39.0	\$220.1	-\$37.7
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	-\$0.6	-\$24.4	-43.0	\$7.4	+8.0	-\$16.0	-\$16.6	-\$2.2	\$4.7
Other																				
Employee and Operating Costs (\$NZ m)	26	25	30	21	23	23	20	21	25	26	24	26	\$80	+\$11	\$68	-\$3	\$65	-\$1	\$76	-\$0
Stay in Business Capital Expenditure (\$NZ m)	4	6	4	7	8	6	1	4	8	6	8	19	\$14	+\$0	\$20	+\$4	\$13	-\$10	\$33	+\$13
Investment Capital Expenditure (\$NZ m)	12	9	11	11	8	18	5	4	1	14	3	17	\$32	-\$18	\$37	-\$46	\$10	-\$74	\$33	-\$26
Total Capital Expenditure (\$NZ m)	16	15	15	18	16	24	7	8	9	20	11	36	\$46	-\$18	\$57	-\$42	\$24	-\$83	\$66	-\$13

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