

July 2025

Monthly operating report

July key points

In the month to 11 August 2025, national hydro storage decreased from **104%** to **87%** of historical average.

South Island storage decreased to **79%** of average and North Island storage decreased to **119%** of average by 11 August 2025.

Meridian's July 2025 monthly total inflows were **89%** of historical average.

Waiau catchment inflows in July 2025 were **60%** of historical average.

Meridian's Waitaki catchment water storage at the end of July 2025 was **89%** of historical average.

Snow storage in Meridian's Waitaki catchment was **76%** of average in early August 2025.

Water storage in Meridian's Waiau catchment was **77%** of average at the end of July 2025.

July was the 4th warmest July on record, with temperatures above average across most of the country. Rainfall was above normal for most of the North Island and the top of the South. Central and lower parts of the South Island experienced below normal rainfall.

National electricity demand in July 2025 was **0.3%** lower than July 2024.

New Zealand Aluminium Smelters (NZAS) average load during July 2025 was **552MW**.

Meridian's retail sales volumes in July 2025 were **9.4%** higher than July 2024.

Compared to July 2024, segment sales in residential were 15.9% higher, small medium business 8.6% higher, large business 21.7% higher, agriculture 3.3% higher and corporate 4.1% higher.

Market data

National electricity demand in July 2025 was 0.3% lower than July 2025.

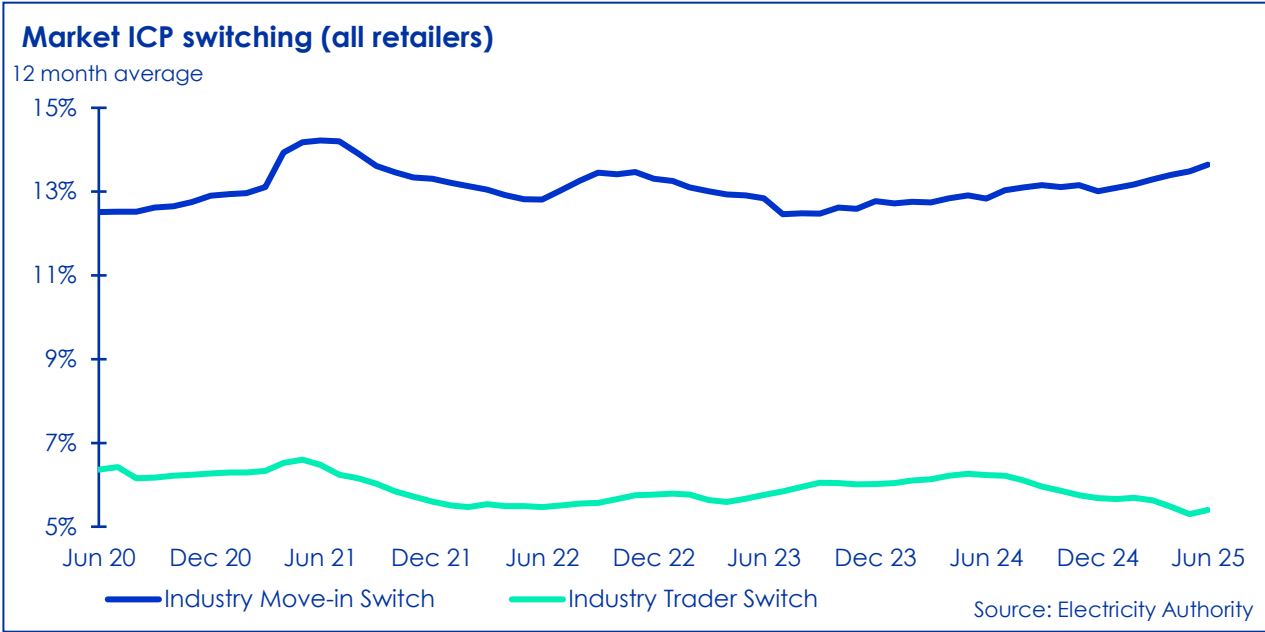
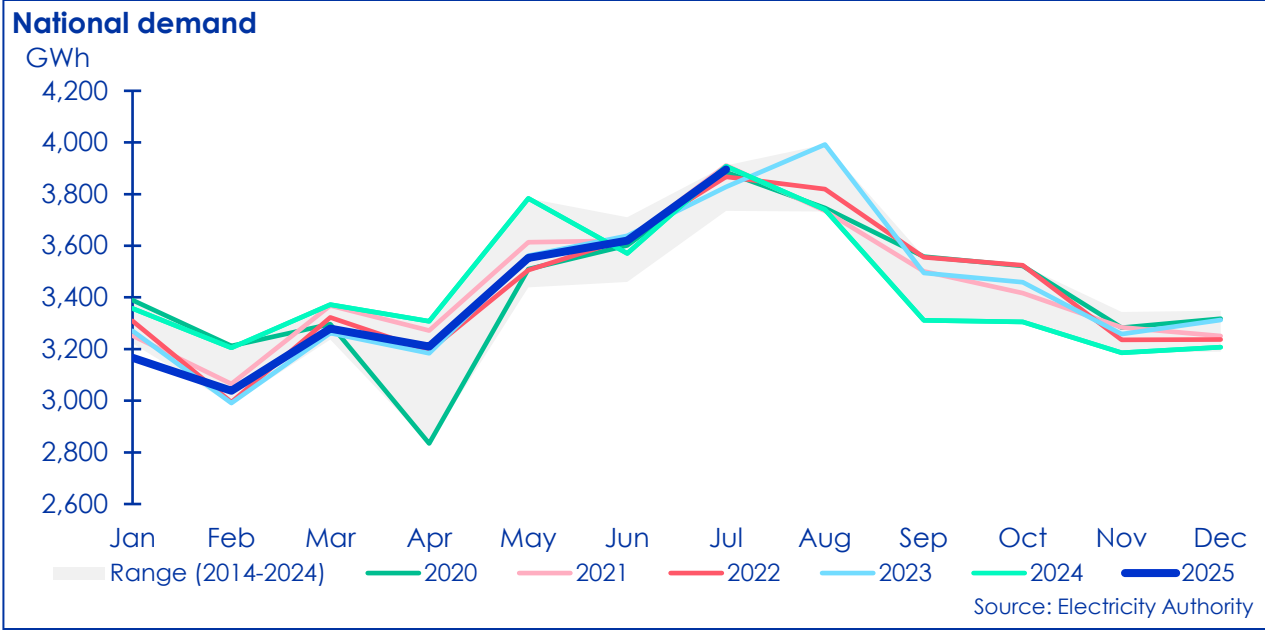
NZAS average load during July 2025 was 552MW.

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Demand in the last 12 months was 3.6% lower than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.4% at the end of June 2025.

12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.6% at the end of June 2025.

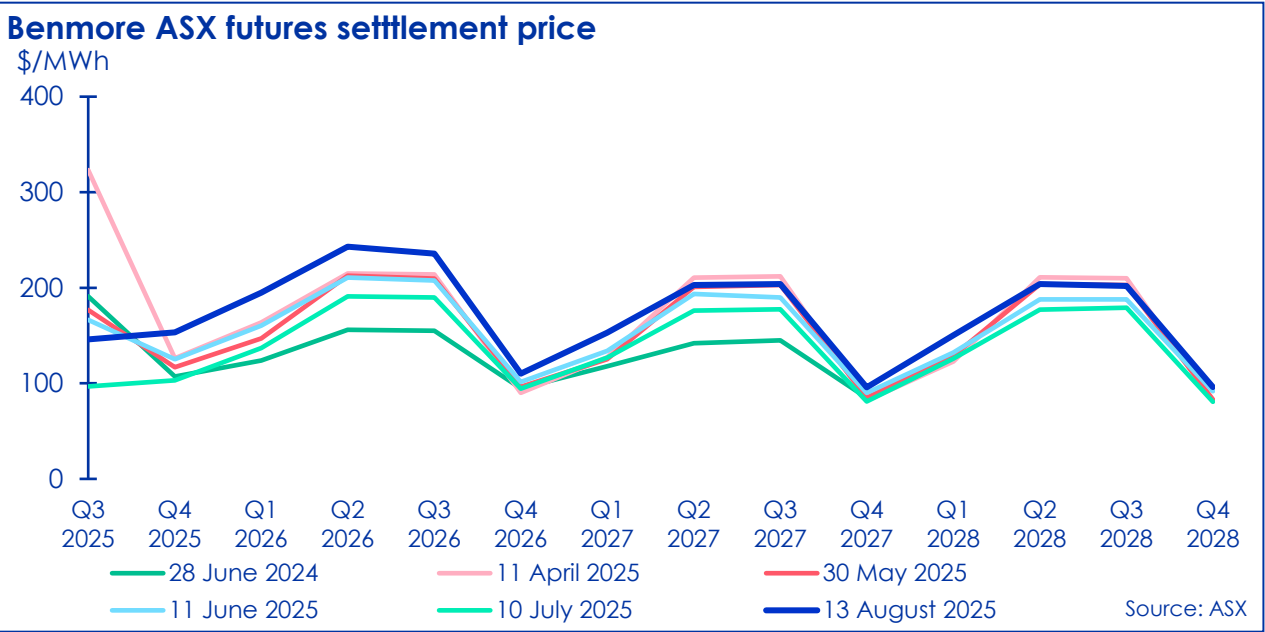
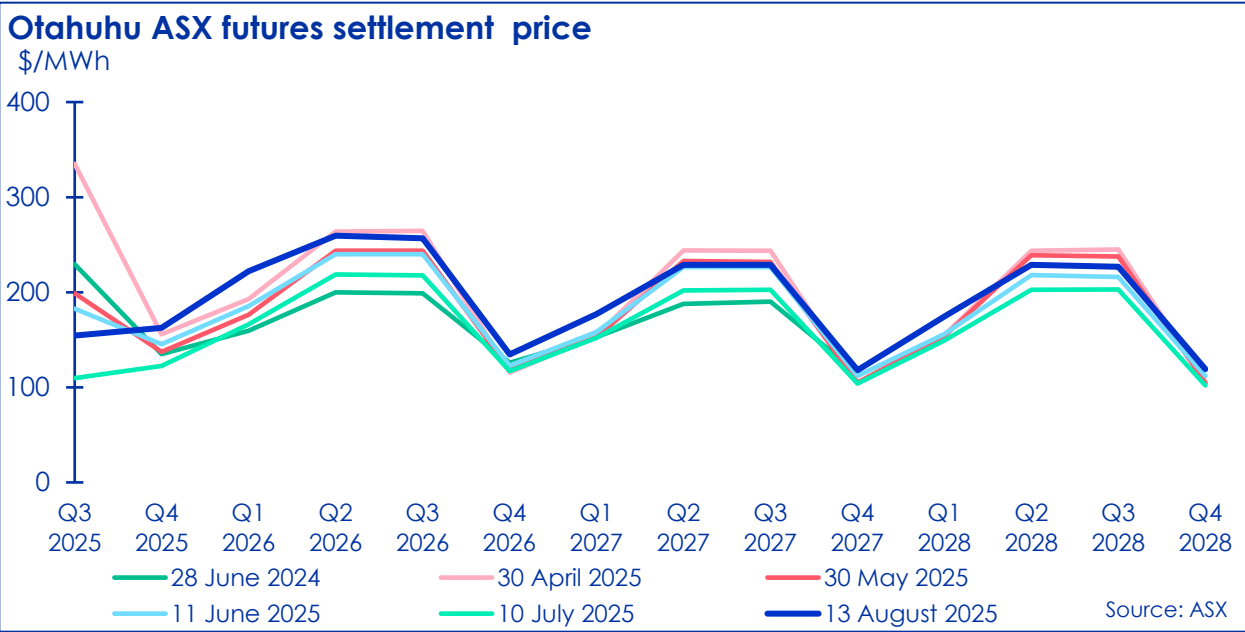
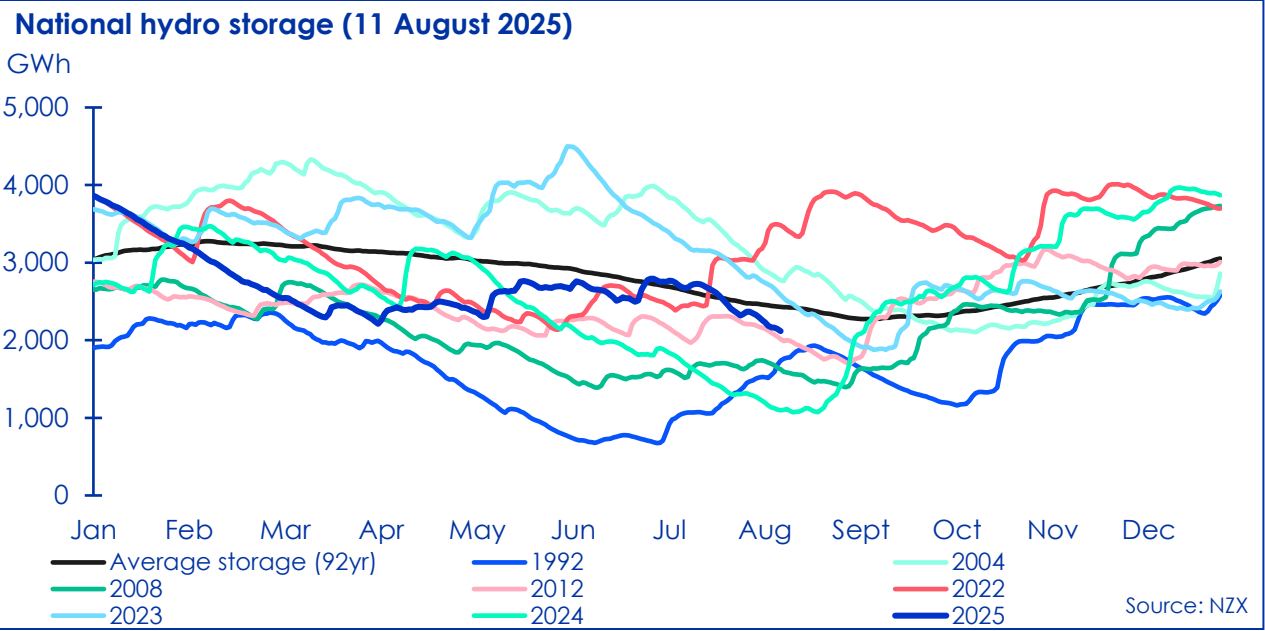


Market data

July 2025 saw increases in ASX electricity futures prices across the curve.

National storage decreased from 104% of average on 14 July 2025 to 87% of average on 11 August 2025.

South Island storage decreased to 79% of historical average by 11 August 2025 and North Island storage decreased to 119% of average.



Retail

Meridian's customer connection numbers increased 1.4% during July 2025 and have increased 11.2% since July 2024.

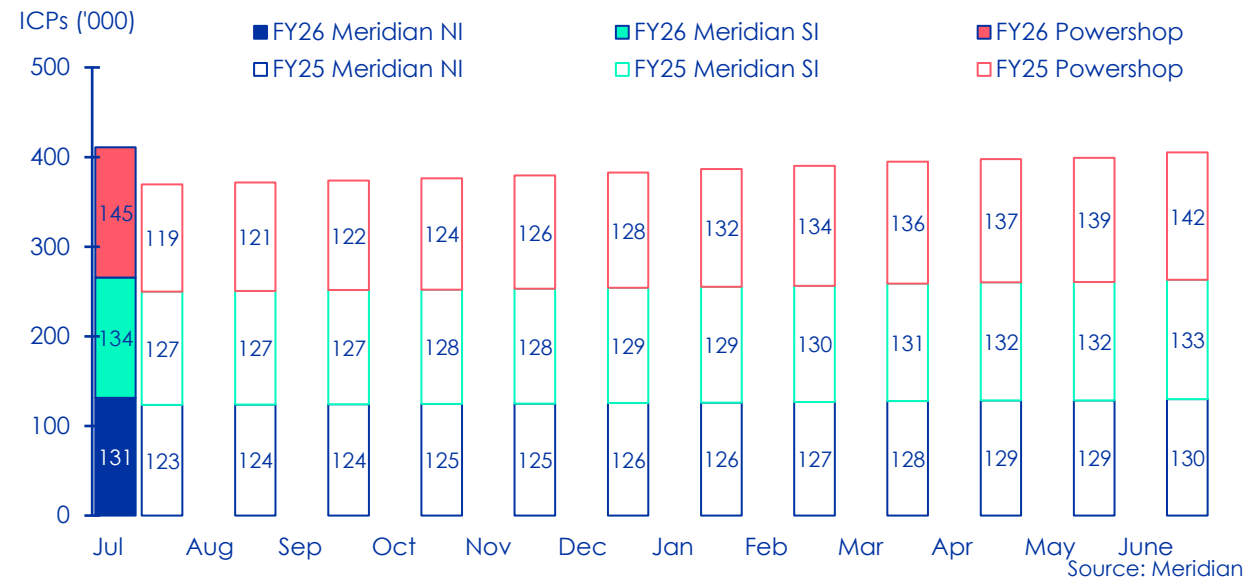
Retail sales volumes in July 2025 were 9.4% higher than July 2024.

Compared to July 2024, segment sales in residential were 15.9% higher, small medium business 8.6% higher, large business 21.7% higher, agriculture 3.3% higher and corporate 4.1% higher.

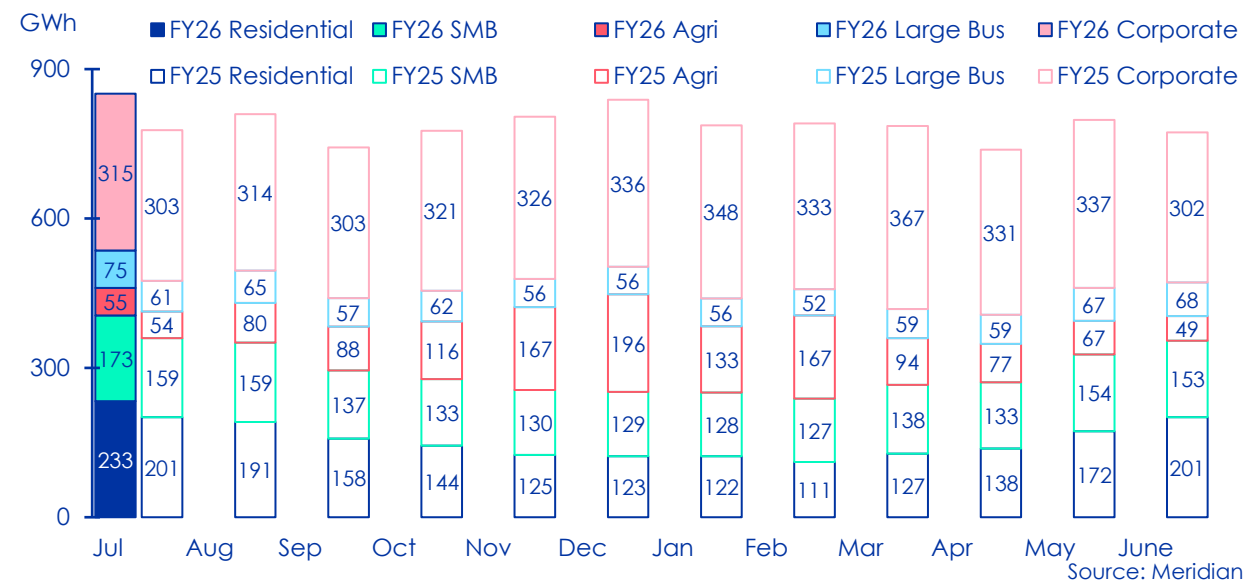
*excludes volumes sold to New Zealand Aluminium Smelters Limited and CFDs

Meridian operating information

Meridian's customer connections



Meridian's retail sales volume*



Inflows and storage

July 2025 monthly total inflows were 89% of historical average.

Waiau catchment inflows in July 2025 were 60% of historical average, 20% lower than the same month last year.

Waitaki catchment water storage moved from 1,369GWh to 1,210GWh during July 2025.

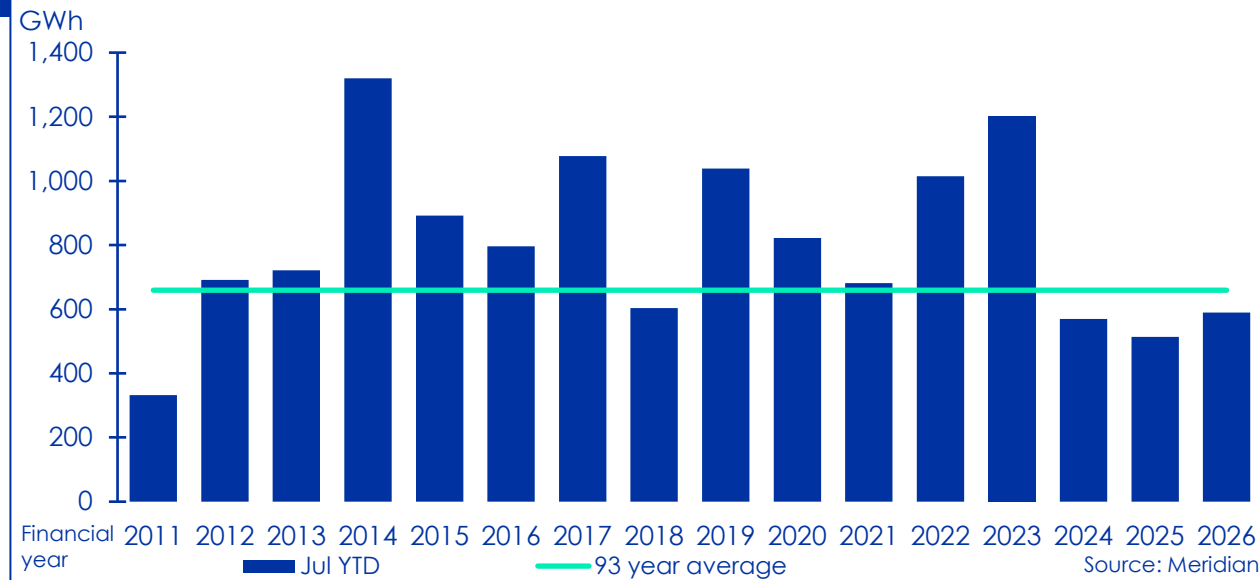
Waitaki water storage at the end of July 2025 was 89% of historical average and 98% higher than the same time last year.

Snow storage in Meridian's Waitaki catchment was 76% of average in early August.

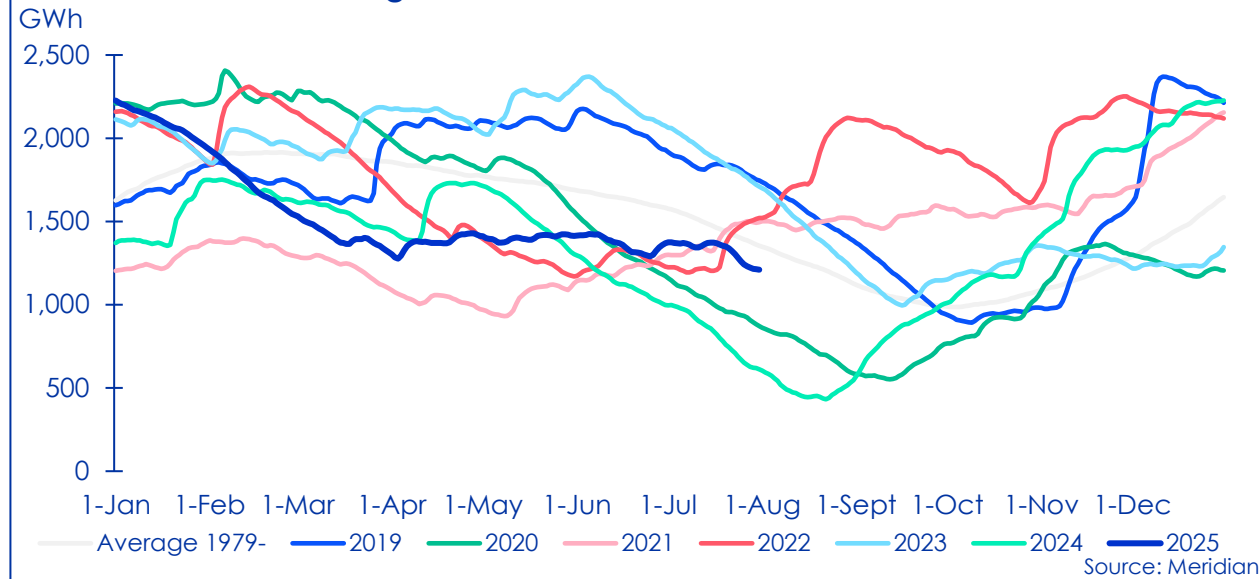
Water storage in Meridian's Waiau catchment was 77% of average at the end of July 2025.

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

Meridian's combined catchment inflows



Meridian's Waitaki storage



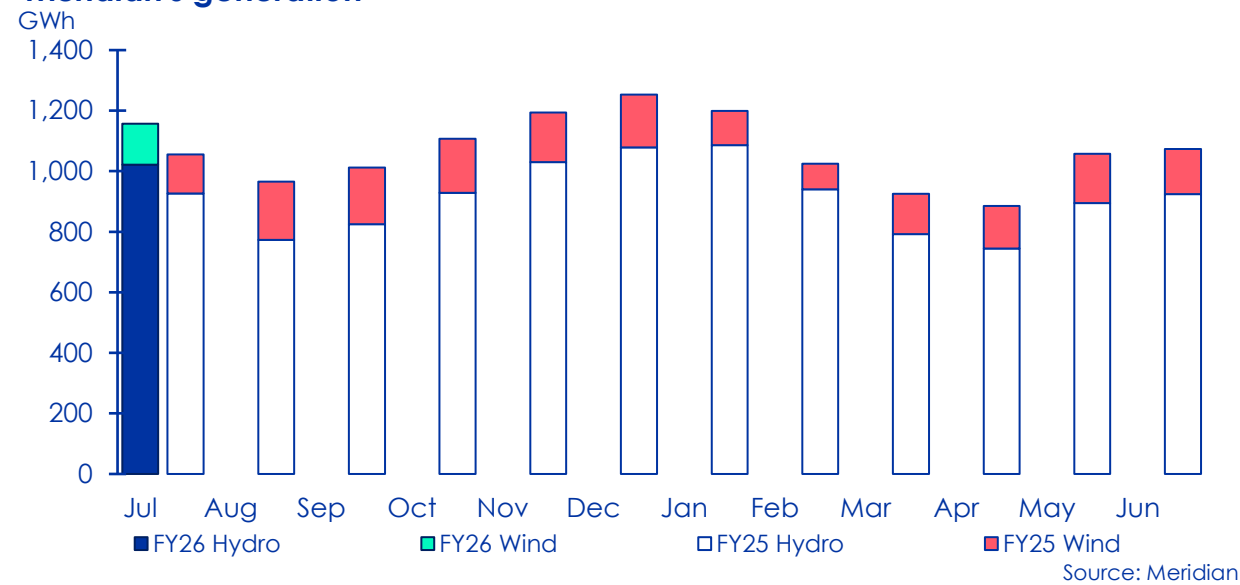
Generation

Meridian's generation in July 2025 was 9.6% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

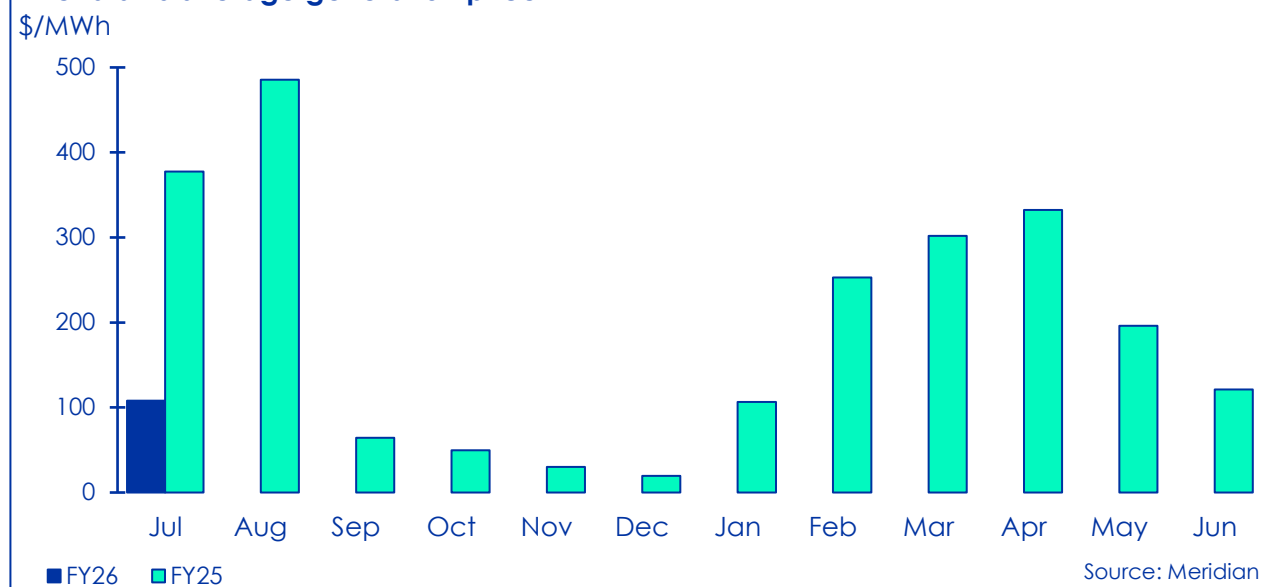
The average price Meridian received for its generation in July 2025 was 71.4% lower than the same month last year.

The average price Meridian paid to supply customers in July 2025 was 70.8% lower than the same month last year.

Meridian's generation



Meridian's average generation price*



*price received for Meridian's physical generation

Monthly operating information

	JULY 2025 MONTH	JULY 2024 MONTH	JUNE 2025 MONTH	MAY 2025 MONTH	1 MONTH TO JULY 2025	1 MONTH TO JULY 2024
New Zealand contracted sales						
Residential sales volume (GWh)	233	201	201	172	233	201
Small medium business sales volume (GWh)	173	159	153	154	173	159
Agricultural sales volume (GWh)	55	54	49	67	55	54
Large business sales volume (GWh)	75	61	68	67	75	61
Corporate and industrial sales volume (GWh)	315	303	302	337	315	303
Retail contracted sales volume (GWh)	850	777	773	798	850	777
Average retail contracted sales price ¹ (\$NZ/MWh)	\$172.4	\$162.4	\$165.6	\$171.4	\$172.4	\$162.4
NZAS sales volume (GWh)	267	327	241	243	267	327
Financial contract sales volumes ² (GWh)	418	295	281	319	418	295
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$117.1	\$128.9	\$119.5	\$131.8	\$117.1	\$128.9
Retail customer supply volumes (GWh)	892	813	809	825	892	813
Cost to supply retail customers (\$NZ/MWh)	\$113.3	\$382.7	\$131.8	\$214.8	\$113.3	\$382.7
Cost to supply wholesale customers (\$NZ/MWh)	\$102.2	\$388.9	\$121.2	\$205.2	\$102.2	\$388.9
Cost of financial contracts (\$NZ/MWh)	\$105.1	\$375.3	\$126.6	\$209.0	\$105.1	\$373.8
BESS supply volume (GWh)	1	-	1	2	1	-
Demand response payments (\$NZm)	-\$5.4	-\$4.7	-\$18.3	-\$10.7	-\$5.4	-\$4.7
Total New Zealand customer connections ⁴	410,865	369,376	405,072	399,077		

Monthly operating information

	JULY 2025 MONTH	JULY 2024 MONTH	JUNE 2025 MONTH	MAY 2025 MONTH	1 MONTH TO JULY 2025	1 MONTH TO JULY 2024
New Zealand generation						
Hydro generation volume (GWh)	1,022	927	925	895	1,022	927
Wind generation volume (GWh)	135	129	148	163	135	129
BESS generation volume (GWh)	0	-	0	1	0	-
Total generation volume (GWh)	1,157	1,056	1,073	1,058	1,157	1,056
Average generation price ⁵ (\$NZ/MWh)	\$108.1	\$376.2	\$121.0	\$196.0	\$108.1	\$376.2
New Zealand hedging						
Hedging volume ⁶ (GWh)	473	451	379	422	473	451
Hedging cost average price (\$NZ/MWh)	\$215.9	\$174.5	\$200.6	\$201.7	\$215.9	\$174.5
Hedging spot revenue average price (\$NZ/MWh)	\$107.4	\$346.6	\$126.8	\$204.2	\$107.4	\$346.6
Future contract close outs (\$NZm)	-\$0.7	-\$13.0	-\$0.6	-\$2.0	-\$0.7	-\$13.0
New Zealand costs						
Employee and Operating Costs (\$m)	24	26	26	24	24	26
Stay in Business Capital Expenditure (\$m)	3	4	19	8	3	4
Investment Capital Expenditure (\$m)	11	12	17	3	11	12
Total Capital Expenditure (\$m)	14	16	36	11	14	16

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 2025	Q1 FY26	YoY change	Q2 FY26	YoY change	Q3 FY26	YoY change	Q4 FY26	YoY change
Retail contracted sales																				
Residential sales volume (GWh)	233																			
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Hedging spot revenue average price (\$NZ/MWh)	\$107.4																			
Future contract close outs (\$NZm)	-\$0.7																			
Other																				
Employee and Operating Costs (\$NZ m)	24																			
Stay in Business Capital Expenditure (\$NZ m)	3																			
Investment Capital Expenditure (\$NZ m)	11																			
Total Capital Expenditure (\$NZ m)	14																			

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
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