

September 2025

Monthly operating report

September key points

In the month to 6 October 2025, national hydro storage increased from **79%** to **110%** of historical average.

South Island storage increased to **107%** of average and North Island storage increased to **118%** of average by 6 October 2025.

Meridian's September 2025 monthly total inflows were **181%** of historical average.

Waiau catchment inflows in September 2025 were **201%** of historical average.

Meridian's Waitaki catchment water storage at the end of September 2025 was **91%** of historical average.

Snow storage in Meridian's Waitaki catchment has lifted markedly to be **105%** of average by early October 2025.

Water storage in Meridian's Waiau catchment was **188%** of average at the end of September 2025.

Above average catchment inflows have continued into October 2025.

September overall was a warm month for the country, with temperatures above or near average for most parts of New Zealand. Rainfall was above or well above average in the west of both islands, contrasting eastern areas where it was much drier.

National electricity demand in September 2025 was **8.5%** higher than September 2024.

New Zealand Aluminium Smelters (NZAS) average load during September 2025 was **571MW**, compared with 375MW a year ago, when Meridian was exercising the largest call option under the demand response agreement.

Meridian's retail sales volumes in September 2025 were **18.5%** higher than September 2024.

Compared to September 2024, segment sales in residential were 32.0% higher (including Flick customers), small medium business 9.3% higher, large business 16.2% higher, agriculture 24.5% higher and corporate 14.4% higher.

Q1 key points

Q1 total inflows were **120%** of historical average, **18%** lower than Q1 last year.

Meridian's Waitaki catchment water storage at the end of Q1 was **10%** lower than Q1 last year.

Compared to Q1 last year, Meridian's generation was **15.1%** higher at a **56.9%** lower average price.

Near-term electricity futures prices decreased during Q1.

National electricity demand in Q1 was **4.5%** higher than Q1 last year.

Winter 2025 was mild with temperatures generally above average across New Zealand. Most of the country experienced a wetter than average winter, except for some areas in the east of both islands.

Earth Sciences spring 2025 outlook sees current neutral El Niño – Southern Oscillation conditions remain present in the tropical Pacific, with a La Niña Watch in effect. This suggests higher than average temperatures across the country and normal to below normal South Island rainfall.

During Q1, NZAS completed ramp up from the largest demand response call Meridian exercised, that took effect in August 2024.

At the end of Q1, Meridian's customer numbers were **21.2%** higher than at the same time last year.

Compared to Q1 last year, Meridian's retail sales volumes were **13.5%** higher, with increases in all segments, at a **5.9%** higher average price.

Compared to Q1 last year, total operating costs were **5.5%** lower and total capital expenditure was **6.0%** lower.

Market data

National electricity demand in September 2025 was 8.5% higher than September 2024.

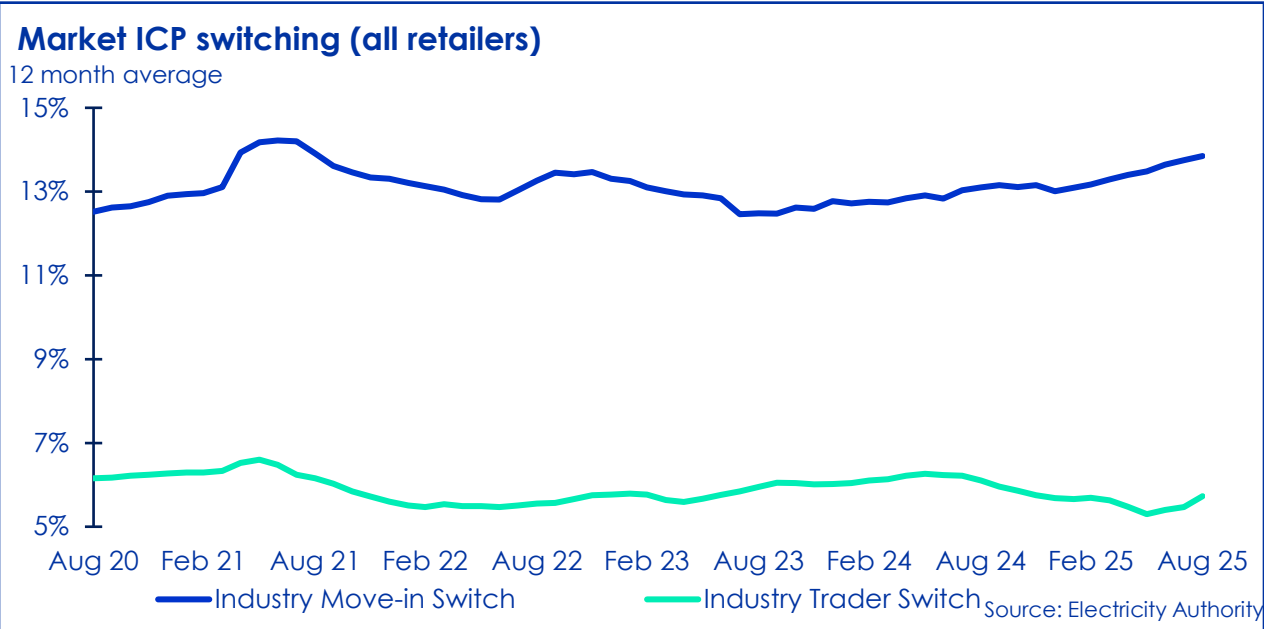
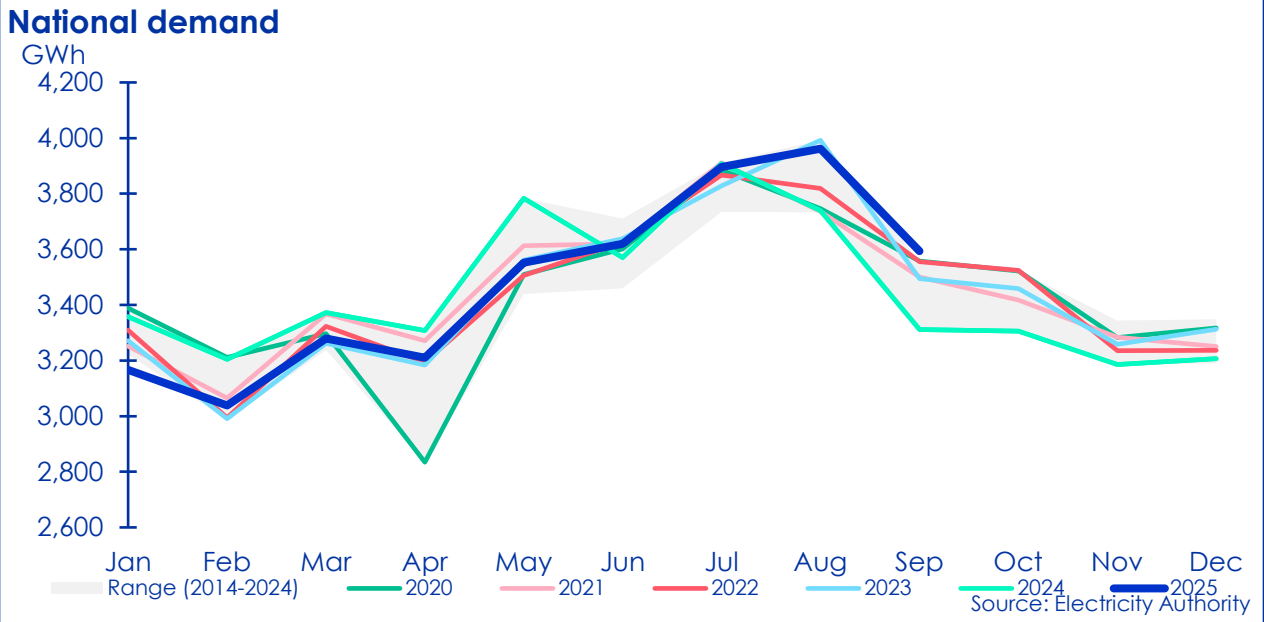
New Zealand Aluminium Smelters (NZAS) average load during September 2025 was 571MW, compared with 375MW a year ago, when Meridian was exercising the largest call option under the demand response agreement.

September overall was a warm month for the country, with temperatures above or near average for most parts of New Zealand. Rainfall was above or well above average in the west of both islands, contrasting eastern areas where it was much drier.

Demand in the last 12 months was 1.4% lower than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.7% at the end of August 2025.

12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 13.9% at the end of August 2025.

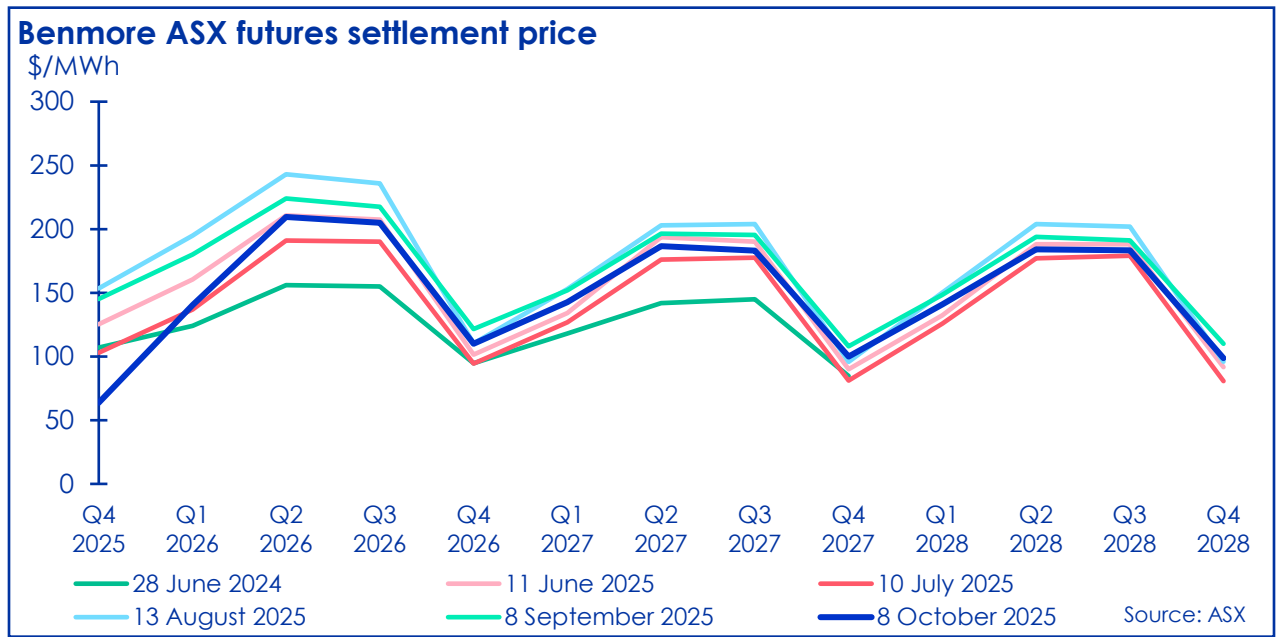
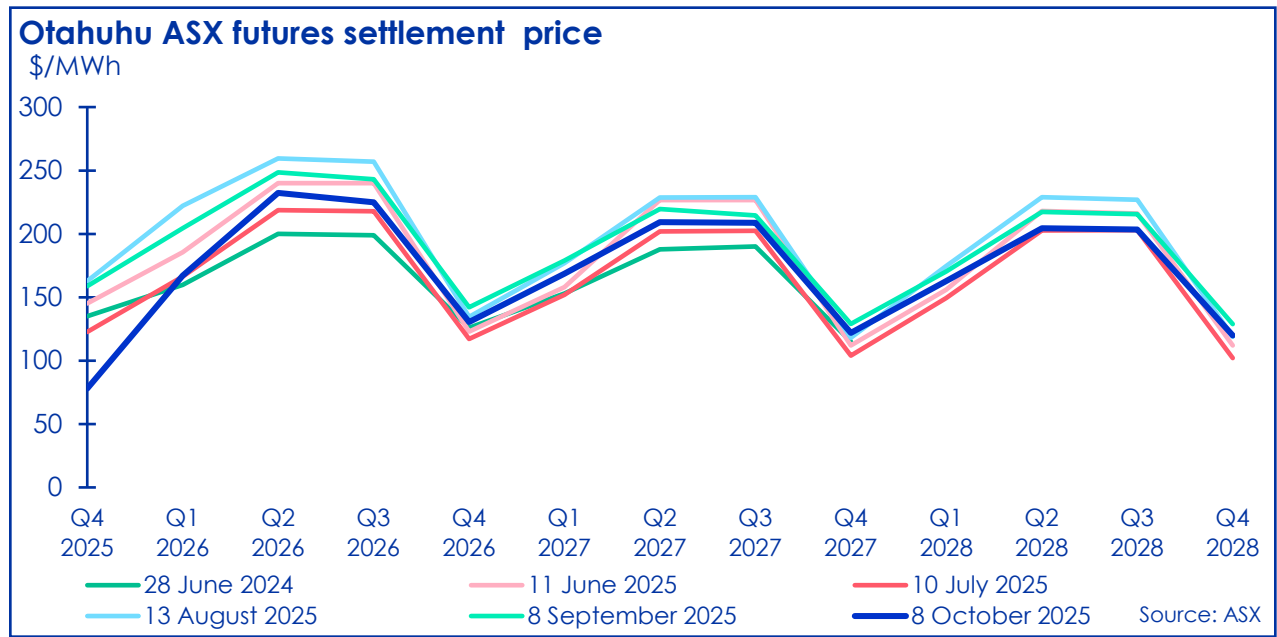
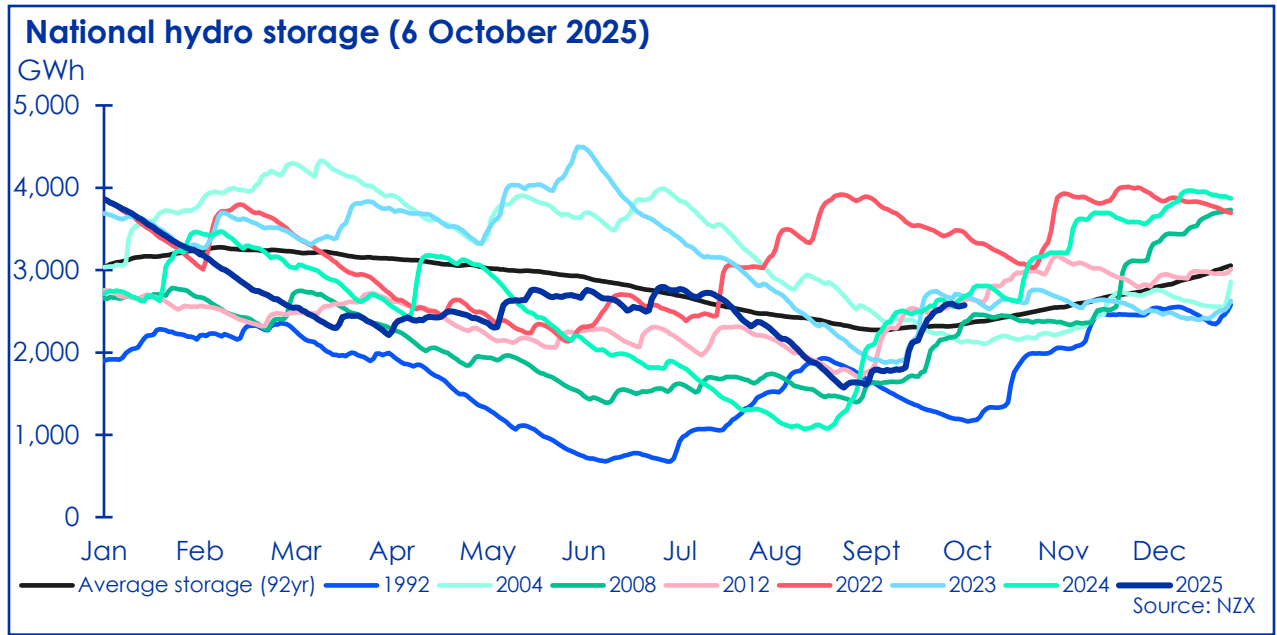


Market data

September 2025 saw decreases in ASX electricity futures prices across the curve.

National storage increased from 79% of average on 8 September 2025 to 110% of average on 6 October 2025.

South Island storage increased to 107% of historical average by 6 October 2025 and North Island storage increased to 118% of average.



Retail

Meridian's customer connection numbers increased 0.6% during September 2025 and have increased 21.2% since September 2024.

Retail sales volumes in September 2025 were 18.5% higher than September 2024.

Compared to September 2024, segment sales in residential were 32.0% higher, small medium business 9.3% higher, large business 16.2% higher, agriculture 24.5% higher and corporate 14.4% higher.

To date this financial year, retail sales volumes are 13.5% higher than the same period last year.

Compared to last financial year, segment sales in residential are 27.3% higher, small medium business 8.3% higher, large business 17.5% higher, agricultural 11.3% higher and corporate 7.6% higher.

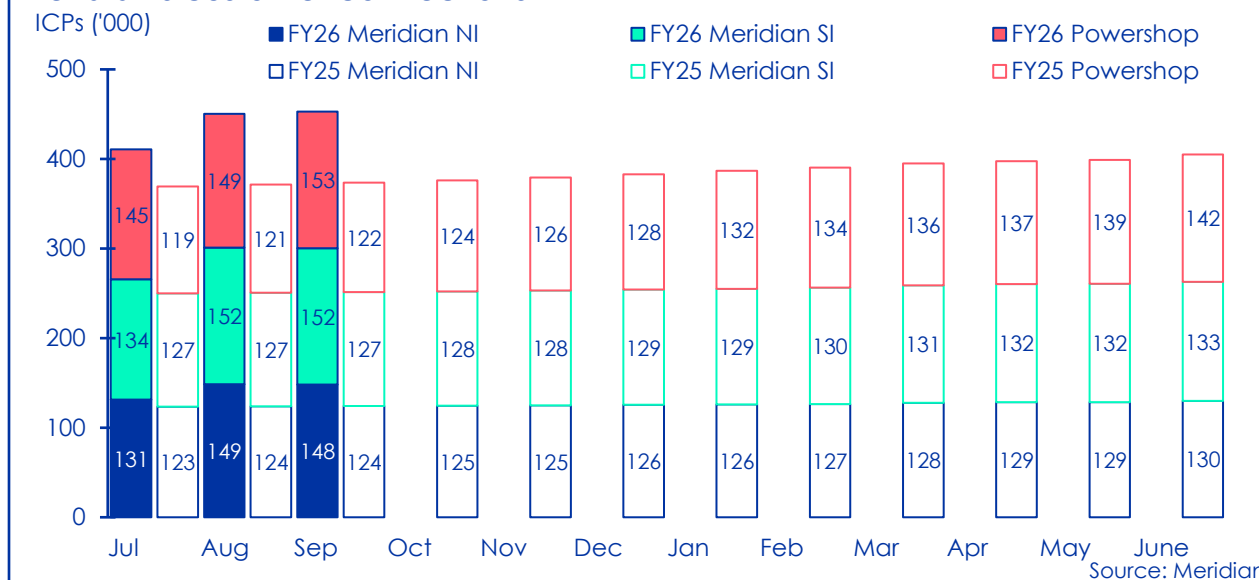
Residential sales from August 2025 include Flick customers.

Meridian operating information

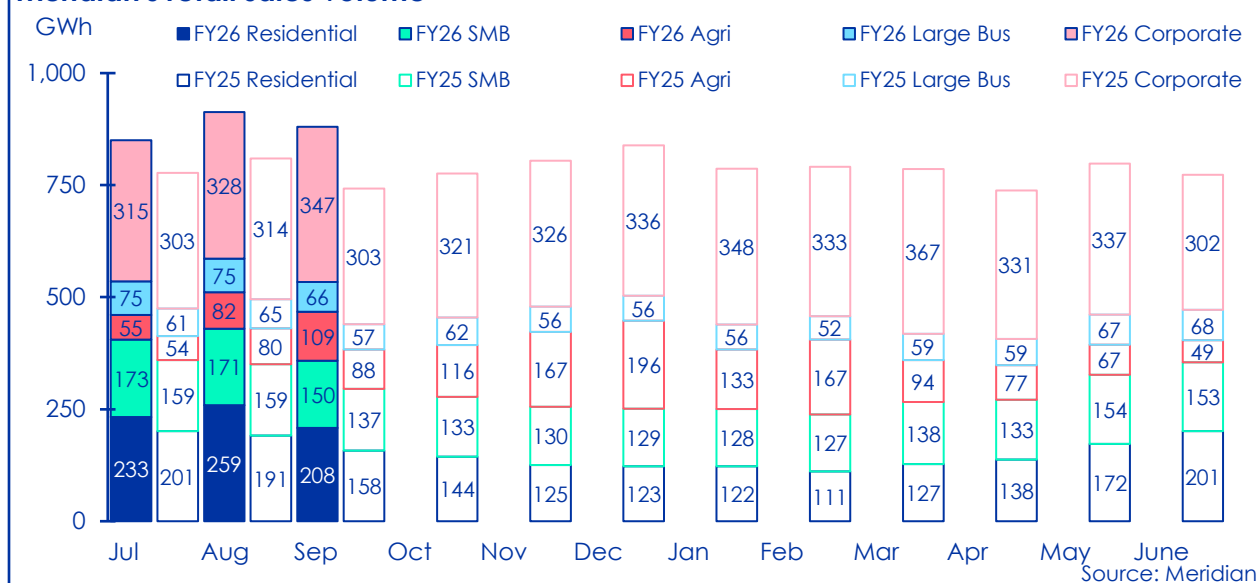
*excludes volumes sold to New Zealand Aluminium Smelters Limited and CFDs



Meridian's customer connections



Meridian's retail sales volume*



Inflows and storage

September 2025 monthly total inflows were 181% of historical average.

Waiau catchment inflows in September 2025 were 201% of historical average, 15% lower than the same month last year.

To date this financial year, inflows are 120% of historical average.

Waitaki catchment water storage moved from 732GWh to 902GWh during September 2025.

Waitaki water storage at the end of September 2025 was 91% of historical average and 10% lower than the same time last year.

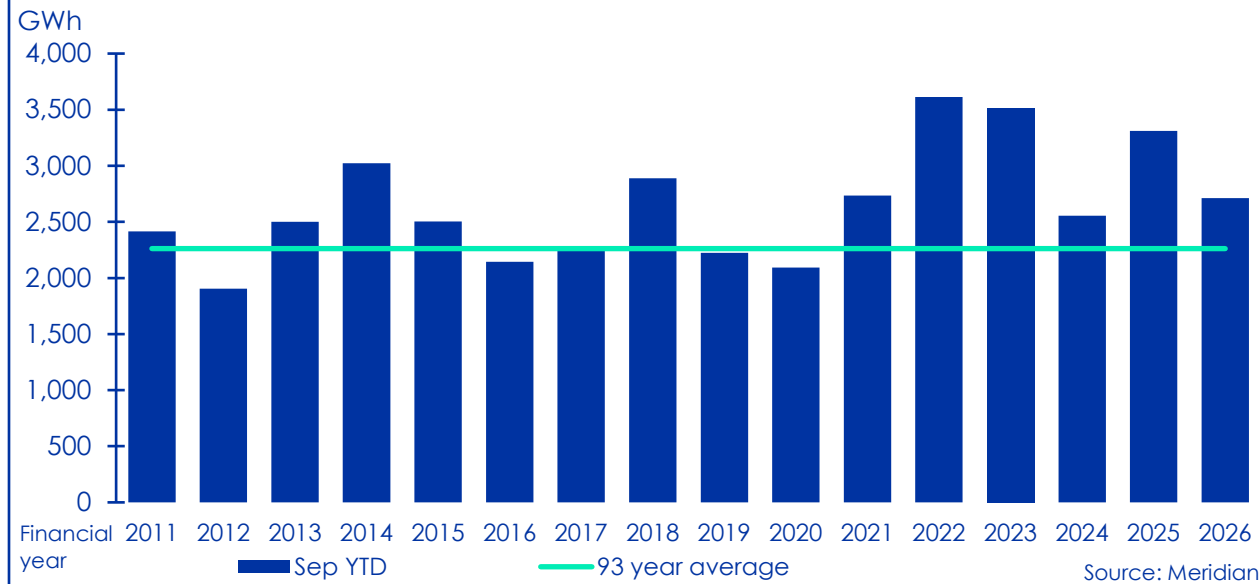
Snow storage in Meridian's Waitaki catchment has lifted markedly to be 105% of average by early October 2025.

Water storage in Meridian's Waiau catchment was 188% of average at the end of September 2025.

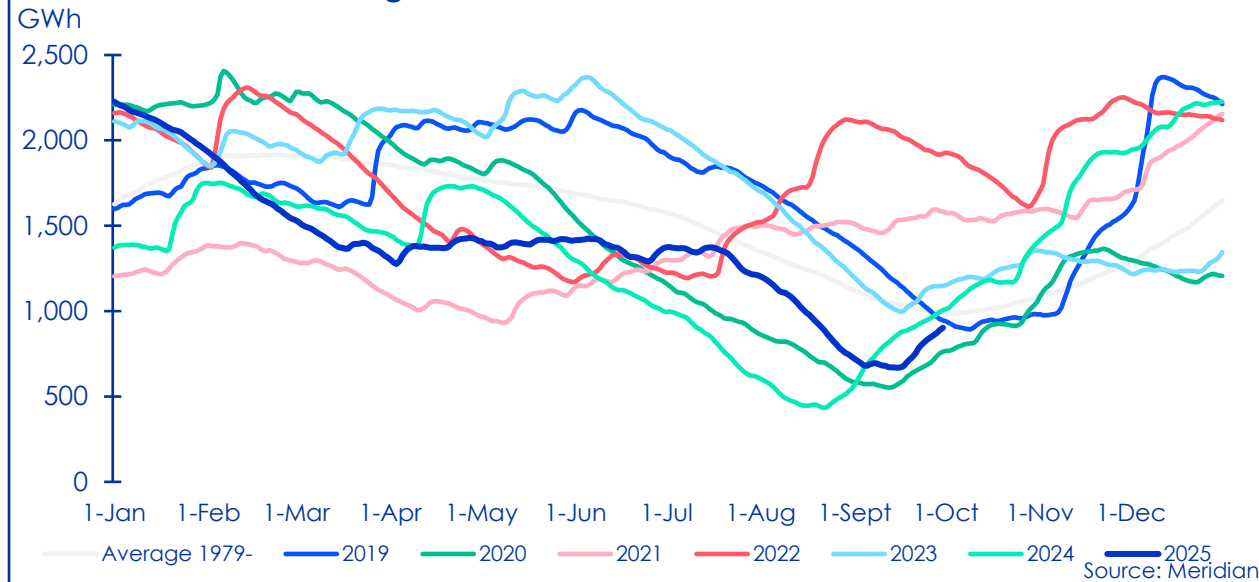
Above average catchment inflows have continued into October 2025.

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 September 2025 was 13.8% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

To date this financial year, Meridian's generation is 15.1% higher than the same period last year, reflecting higher hydro generation and lower wind generation.

The average price Meridian received for its generation in September 2025 was 70.6% higher than the same month last year.

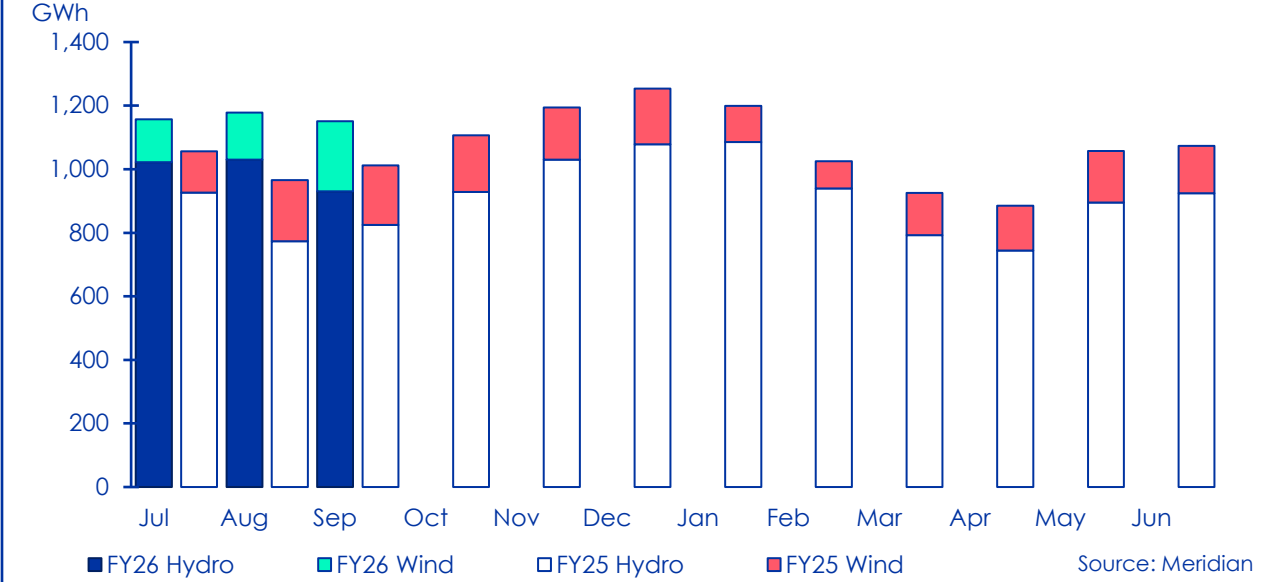
The average price Meridian paid to supply customers in September 2025 was 35.2% lower than the same month last year.

To date this financial year, the average price Meridian received for its generation is 56.9% lower than the same period last year and the average price paid to supply customers is 57.8% lower.

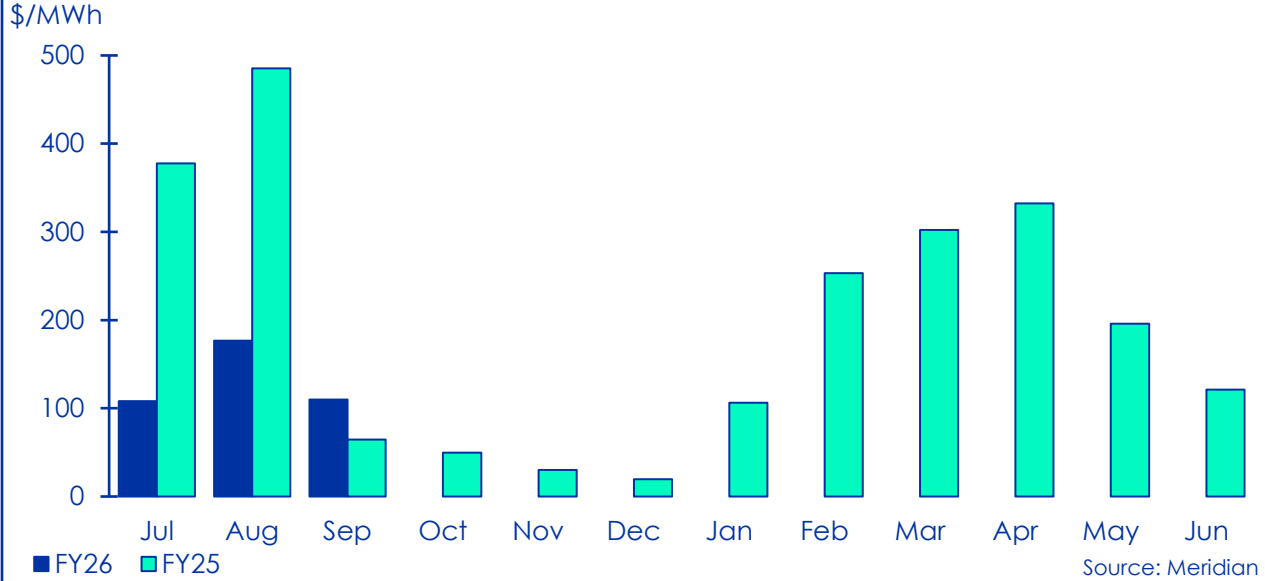
*price received for Meridian's physical generation



Meridian's generation



Meridian's average generation price*



Monthly operating information

	SEPTEMBER 2025 MONTH	SEPTEMBER 2024 MONTH	AUGUST 2025 MONTH	JULY 2025 MONTH	3 MONTHS TO SEPTEMBER 2025	3 MONTHS TO SEPTEMBER 2024
New Zealand contracted sales						
Residential sales volume (GWh)	208	158	259	233	700	550
Small medium business sales volume (GWh)	150	137	171	173	494	456
Agricultural sales volume (GWh)	109	88	82	55	246	221
Large business sales volume (GWh)	66	57	75	75	215	183
Corporate and industrial sales volume (GWh)	347	303	328	315	989	920
Retail contracted sales volume (GWh)	880	743	913	850	2,644	2,330
Average retail contracted sales price ¹ (\$NZ/MWh)	\$170.9	\$161.6	\$172.5	\$172.4	\$171.9	\$162.3
NZAS sales volume (GWh)	271	233	276	267	814	821
Financial contract sales volumes ² (GWh)	291	206	349	418	1,058	723
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$111.4	\$105.2	\$116.4	\$117.1	\$115.1	\$121.7
Retail customer supply volumes (GWh)	925	766	949	892	2,766	2,444
Cost to supply retail customers (\$NZ/MWh)	\$119.3	\$93.0	\$184.4	\$113.3	\$139.7	\$329.0
Cost to supply wholesale customers (\$NZ/MWh)	\$112.2	\$68.2	\$186.2	\$102.2	\$134.0	\$336.4
Cost of financial contracts (\$NZ/MWh)	\$117.5	\$91.1	\$171.5	\$105.1	\$130.4	\$330.3
BESS supply volume (GWh)	3	-	2	1	5	-
Cost to supply BESS (\$NZ/MWh)	\$73.7	\$0.0	\$138.1	\$86.5	\$95.1	\$0.0
Demand response payments (\$NZm)	-\$1.9	-\$25.0	-\$3.1	-\$5.4	-\$10.4	-\$48.7
Total New Zealand customer connections ⁴	452,970	373,670	450,317	410,865		

Monthly operating information

	SEPTEMBER 2025 MONTH	SEPTEMBER 2024 MONTH	AUGUST 2025 MONTH	JULY 2025 MONTH	3 MONTHS TO SEPTEMBER 2025	3 MONTHS TO SEPTEMBER 2024
New Zealand generation						
Hydro generation volume (GWh)	931	825	1,030	1,022	2,982	2,524
Wind generation volume (GWh)	220	187	148	135	504	509
BESS generation volume (GWh)	2	-	1	0	3	-
Total generation volume (GWh)	1,153	1,012	1,179	1,157	3,490	3,033
Average generation price ⁵ (\$NZ/MWh)	\$109.9	\$63.8	\$176.6	\$108.1	\$131.8	\$306.2
New Zealand hedging						
Hedging volume ⁶ (GWh)	437	432	472	473	1,382	1,334
Hedging cost average price (\$NZ/MWh)	\$213.7	\$231.4	\$218.2	\$215.9	\$216.0	\$210.4
Hedging spot revenue average price (\$NZ/MWh)	\$115.7	\$79.1	\$174.2	\$107.4	\$132.9	\$295.5
Future contract close outs (\$NZm)	-\$2.3	\$2.3	-\$1.0	-\$0.7	-\$4.0	-\$24.4
New Zealand costs						
Employee and Operating Costs (\$m)	27	30	24	24	76	80
Stay in Business Capital Expenditure (\$m)	9	4	5	3	18	14
Investment Capital Expenditure (\$m)	4	11	11	11	26	32
Total Capital Expenditure (\$m)	13	15	16	14	43	46

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										700	+150						
Small medium business sales volume (GWh)	173	171	150										494	+38						
Agricultural sales volume (GWh)	55	82	109										246	+25						
Large business sales volume (GWh)	75	75	66										215	+32						
Corporate and industrial sales volume (GWh)	315	328	347										989	+70						
Retail contracted sales volume (GWh)	850	913	880										2,644	+314						
Average retail contracted sales price (\$NZ/MWh)	\$172.4	\$172.5	\$170.9										\$171.9	+\$9.6						
NZAS sales volume (GWh)	267	276	271										814	-8						
Financial contract sales volumes (GWh)	418	349	291										1,058	+335						
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$117.1	\$116.4	\$111.4										\$115.1	-\$6.6						
Retail customer supply volumes (GWh)	892	949	925										2,766	+322						
Cost to supply retail customers (\$NZ/MWh)	\$113.3	\$184.4	\$119.3										\$139.7	-\$189.3						
Cost to supply wholesale customers (\$NZ/MWh)	\$102.2	\$186.2	\$112.2										\$134.0	-\$202.4						
Cost of financial contracts (\$NZ/MWh)	\$105.1	\$171.5	\$117.5										\$130.4	-\$199.9						
BESS supply volume (GWh)	1	2	3										5	+5						
Cost to supply BESS (\$NZ/MWh)	\$86.5	\$138.1	\$73.7										\$95.1	+\$0.0						
Demand response payments (\$NZm)	-\$5.4	-\$3.1	-\$1.9										-\$10.4	+\$38.3						
Total New Zealand customer connections	410,865	450,317	452,970										452,970	+79,300						
Generation																				
Hydro generation volume (GWh)	1,022	1,030	931										2,982	+458						
Wind generation volume (GWh)	135	148	220										504	-5						
BESS generation volume (GWh)	0	1	2										3	+3						
Total generation volume (GWh)	1,157	1,179	1,153										3,490	+457						
Average generation price (\$NZ/MWh)	\$108.1	\$176.6	\$109.9										\$131.8	-\$174.3						
Hedging																				
Hedging volume (GWh)	473	472	437										1,382	+48						
Hedging cost average price (\$NZ/MWh)	\$215.9	\$218.2	\$213.7										\$216.0	+\$5.6						
Hedging spot revenue average price (\$NZ/MWh)	\$107.4	\$174.2	\$115.7										\$132.9	-\$162.7						
Future contract close outs (\$NZm)	-\$0.7	-\$1.0	-\$2.3										-\$4.0	+21.5						
Other																				
Employee and Operating Costs (\$NZ m)	24	24	27										\$76	-\$4						
Stay in Business Capital Expenditure (\$NZ m)	3	5	9										\$18	+\$4						
Investment Capital Expenditure (\$NZ m)	11	11	4										\$26	-\$7						
Total Capital Expenditure (\$NZ m)	14	16	13										\$43	-\$3						

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