

July 2026

Monthly operating report

July key points

In the month to 10 August 2026, national hydro storage decreased from **136%** to **128%** of historical average.

South Island storage decreased to **138%** of average and North Island storage decreased to **88%** of average by 10 August 2026.

Meridian's July 2026 monthly total inflows were **162%** of historical average.

Meridian's Waitaki catchment water storage at the end of July 2026 was **145%** of historical average.

Snow storage in Meridian's Waitaki catchment was **105%** of average in early August.

Water storage in Meridian's Waiau catchment was **158%** of average at the end of July 2026.

July was warm and wet for the South Island and dry for the North Island. Temperatures and rainfall were above average for the South Island, whereas the North Island had average temperatures and well below average rainfall.

National electricity demand in July 2026 was a record July level and **1.9%** higher than July 2025. Excluding New Zealand Aluminium Smelters Ltd (NZAS), demand is **1.5%** higher than July 2025.

NZAS average load during July 2026 was **581MW**, compared with 552MW a year ago, when Meridian and NZAS had agreed a 50MW demand response reduction from March 2025 to August 2025.

Meridian's retail sales volumes in July 2026 were **2.3%** higher than July 2025.

Compared to July 2025, segment sales in residential were 13.6% higher, small medium business 3.0% higher, large business 7.4% higher, agriculture 1.8% higher and corporate 7.6% lower.

Market data

National electricity demand in July 2026 was a record July level and 1.9% higher than July 2025.

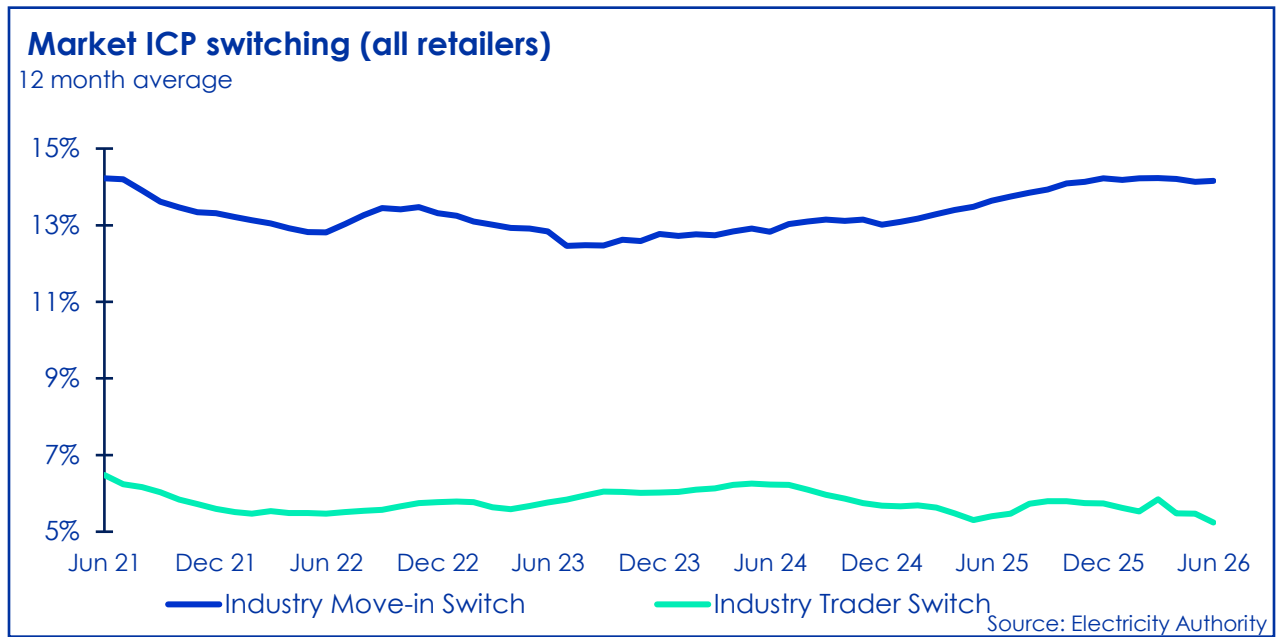
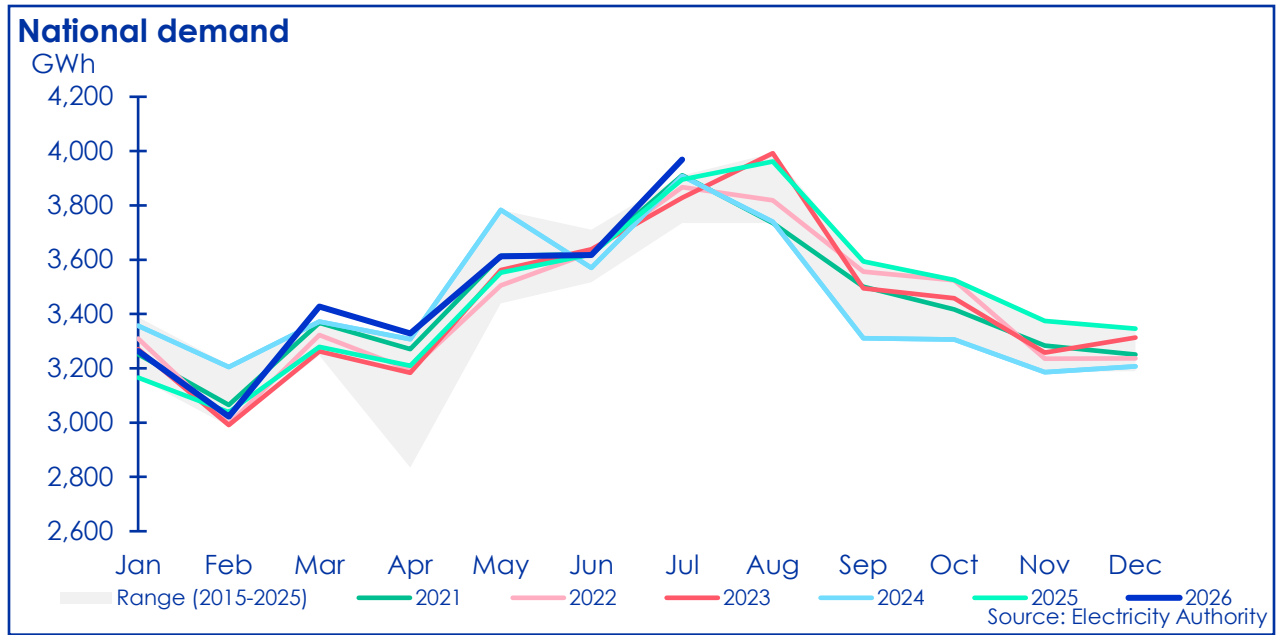
New Zealand Aluminium Smelters Ltd (NZAS) average load during July 2026 was 581MW, compared with 552MW a year ago, when Meridian and NZAS had agreed a 50MW demand response reduction from March 2025 to August 2025.

July was warm and wet for the South Island and dry for the North Island. Temperatures and rainfall were above average for the South Island, whereas the North Island had average temperatures and well below average rainfall.

Demand in the last 12 months was 3.8% higher than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.2% at the end of June 2026.

12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 14.2% at the end of June 2026.

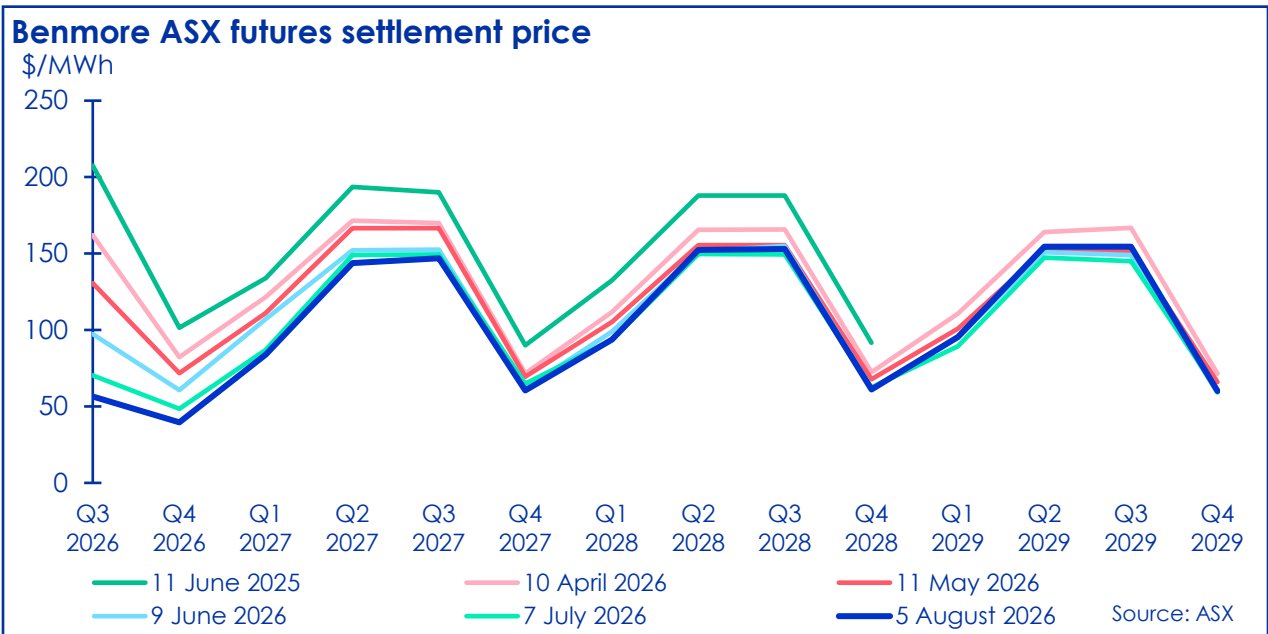
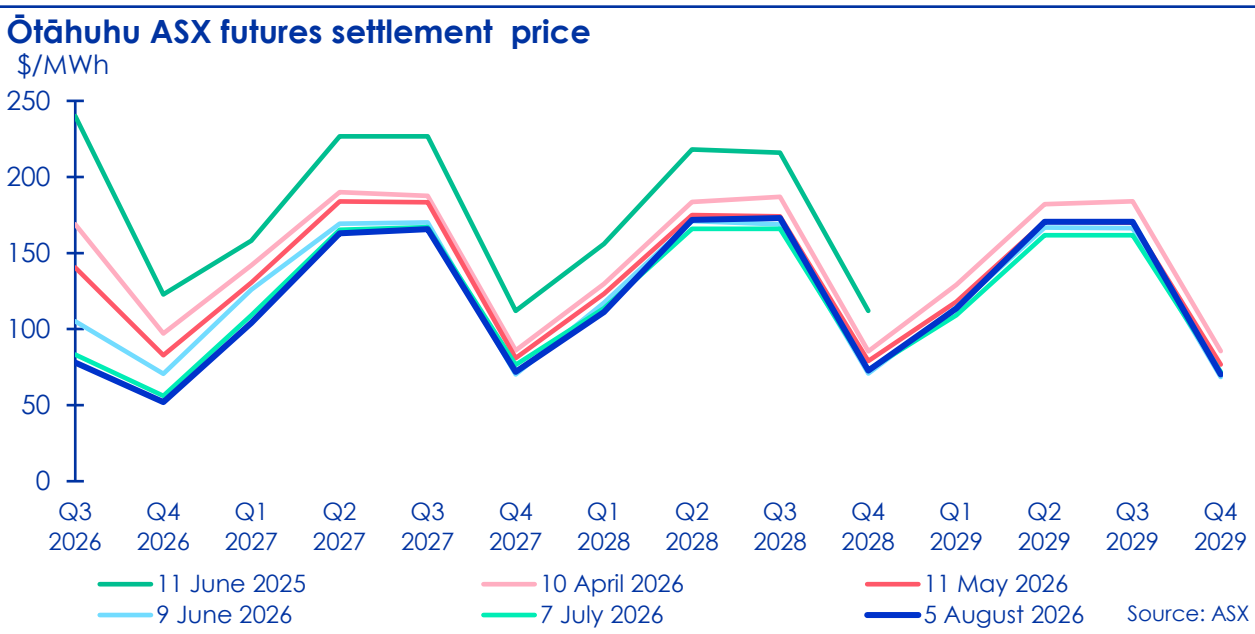
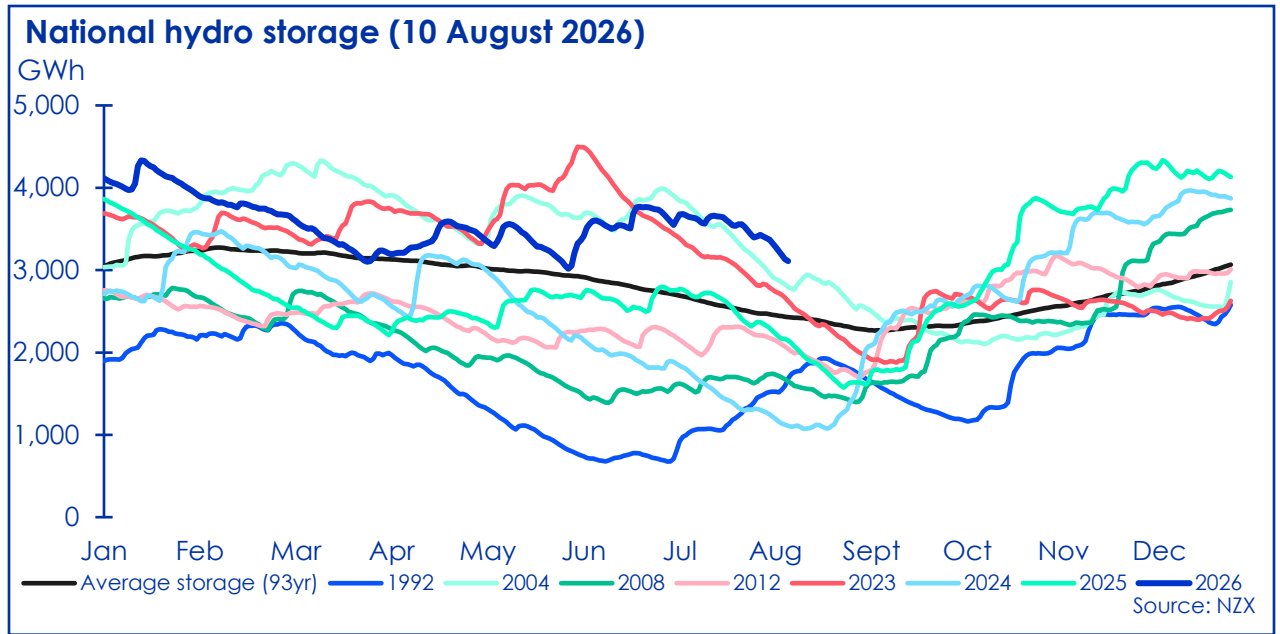


Market data

July 2026 saw further decreases in the ASX electricity futures prices. Since February 2026, future quarterly prices for 2027 to 2029 have fallen more than 20%, primarily driven by committed new generation buildout.

National storage decreased from 136% of average on 13 July 2026 to 128% of average on 10 August 2026.

South Island storage decreased to 138% of historical average by 10 August 2026 and North Island storage decreased to 88% of average.



National hydro storage levels exclude any Lake Pūkaki storage below 518m above sea level.

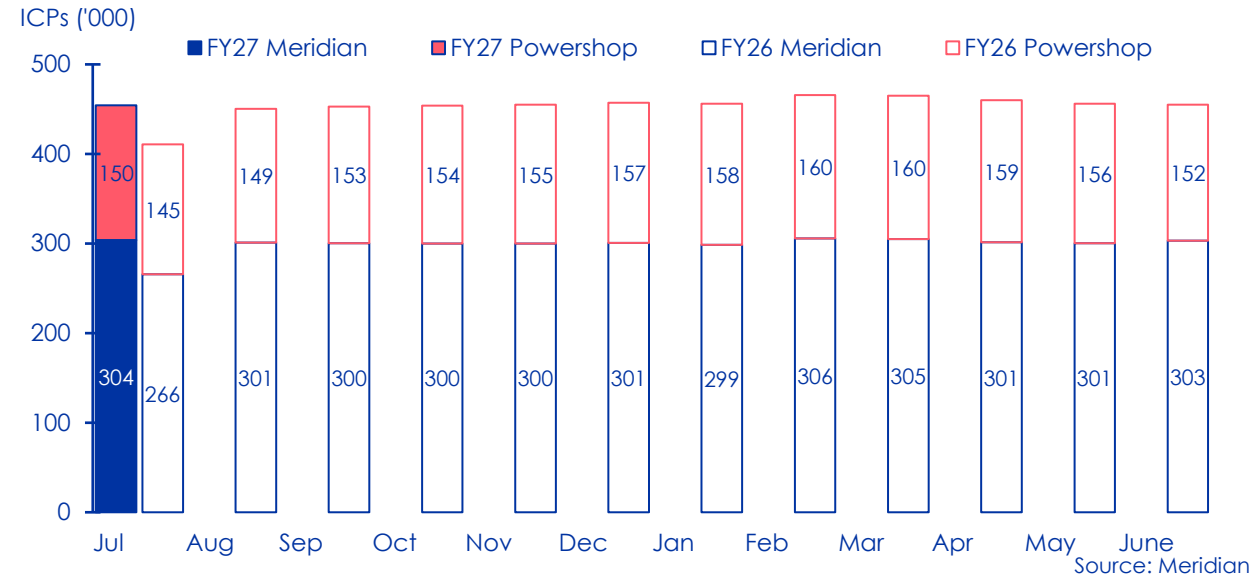
Retail

Meridian’s customer connection numbers decreased 0.2% during July 2026 and have increased 10.5% in the last 12 months.

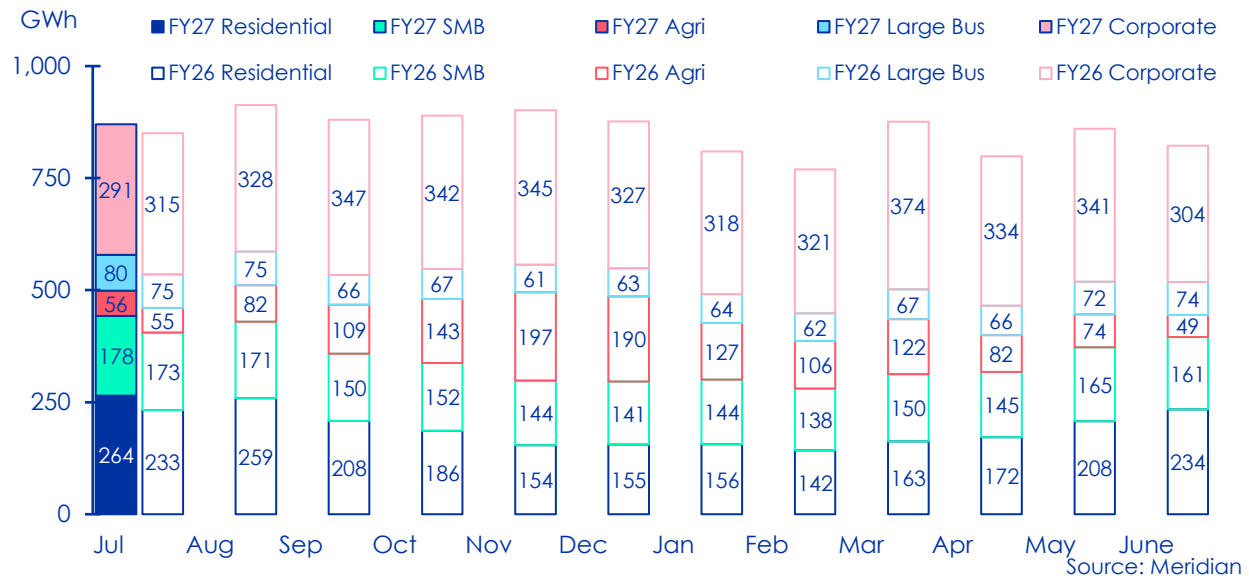
Retail sales volumes in July 2026 were 2.3% higher than July 2025.

Compared to July 2025, segment sales in residential were 13.6% higher, small medium business 3.0% higher, large business 7.4% higher, agriculture 1.8% higher and corporate 7.6% lower.

Meridian's customer connections



Meridian's retail sales volume*



Inflows and storage

July 2026 monthly total inflows were 162% of historical average.

Waiau catchment inflows in July 2026 were 164% of historical average, 174% higher than the same month last year.

Waitaki catchment water storage¹ moved from 2,073GWh to 1,968GWh during July 2026.

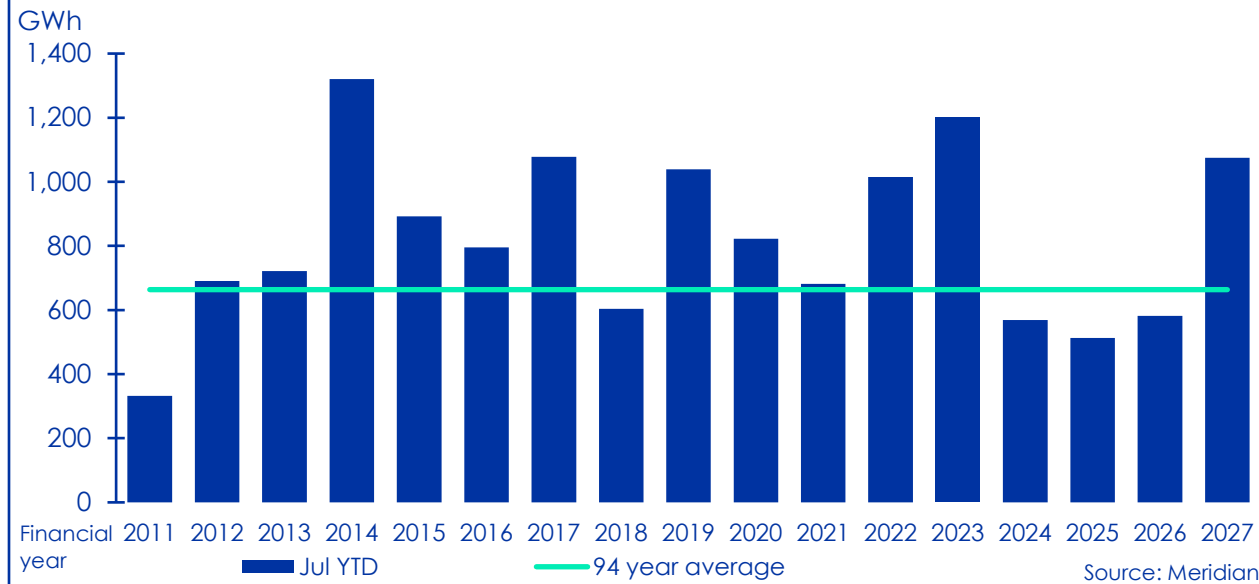
Waitaki water storage at the end of July 2026 was 145% of historical average and 63% higher than the same time last year.

Snow storage in Meridian's Waitaki catchment was 105% of average in early August.

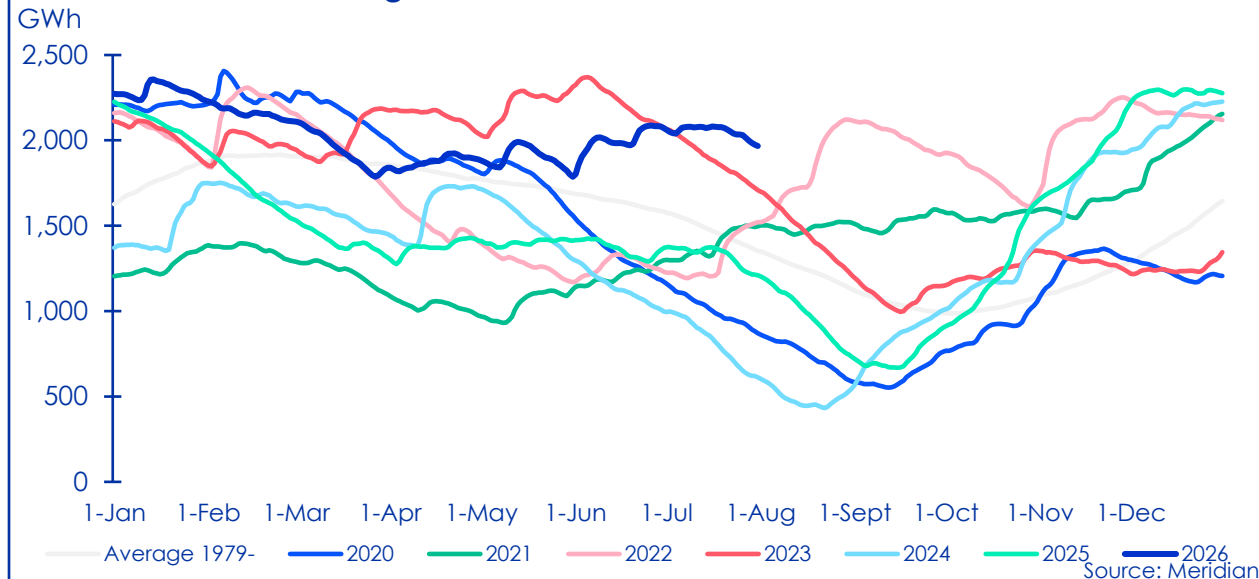
Water storage in Meridian's Waiau catchment was 158% of average at the end of July 2026.

¹Waitaki water storage levels exclude any Lake Pūkaki storage below 518m above sea level. 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 storage¹



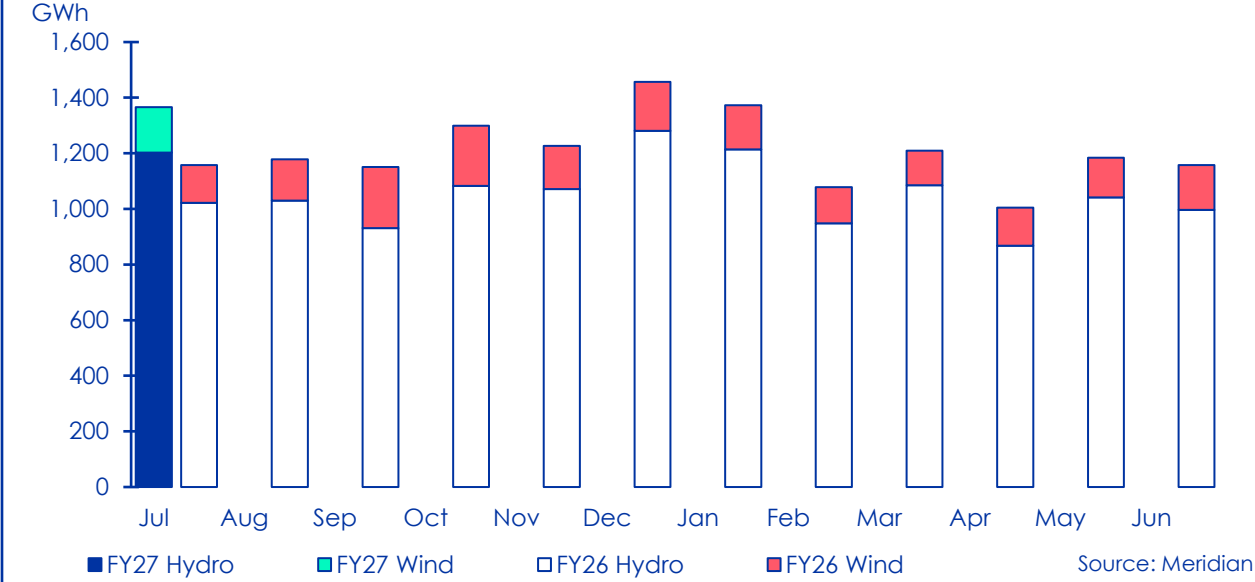
Generation

Meridian's generation in July 2026 was 18.0% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

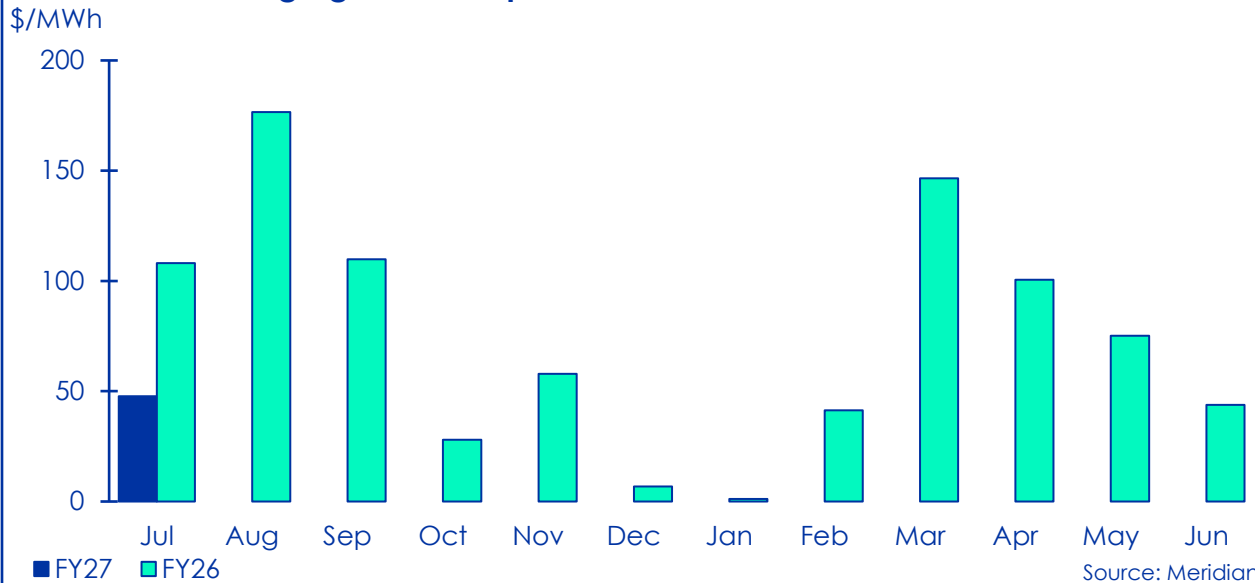
The average price Meridian received for its generation in July 2026 was 55.9% lower than the same month last year.

The average price Meridian paid to supply its retail customers in July 2026 was 47.3% 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 2026 MONTH	JULY 2025 MONTH	JUNE 2026 MONTH	MAY 2026 MONTH	1 MONTH TO JULY 2026	1 MONTH TO JULY 2025
Retail contracted sales						
Residential sales volume (GWh)	264	233	234	208	264	233
Small medium business sales volume (GWh)	178	173	161	165	178	173
Agricultural sales volume (GWh)	56	55	49	74	56	55
Large business sales volume (GWh)	80	75	74	72	80	75
Corporate and industrial sales volume (GWh)	291	315	304	341	291	315
Retail contracted sales volume (GWh)	870	850	822	860	870	850
Average retail contracted sales price ¹ (\$/MWh)	\$175.4	\$172.4	\$180.3	\$175.1	\$175.4	\$172.4
NZAS sales volume (GWh)	280	267	271	280	280	267
Financial contract sales volumes ² (GWh)	455	418	334	347	455	418
Average wholesale & financial contracts sales price ³ (\$/MWh)	\$101.8	\$117.1	\$110.9	\$111.2	\$101.8	\$117.1
Retail customer supply volumes (GWh)	919	892	862	901	919	892
Cost to supply retail customers (\$/MWh)	\$59.7	\$113.3	\$42.9	\$81.9	\$59.7	\$113.3
Cost to supply wholesale customers (\$/MWh)	\$42.6	\$102.2	\$36.2	\$77.3	\$42.6	\$102.2
Cost of financial contracts (\$/MWh)	\$53.2	\$105.1	\$42.7	\$71.8	\$53.2	\$105.1
BESS supply volume (GWh)	6	1	7	6	6	1
Cost to supply BESS (\$/MWh)	\$41.9	\$86.5	\$25.8	\$76.7	\$41.9	\$86.5
Demand response payments (\$m)	-\$1.9	-\$5.4	-\$1.9	-\$1.9	-\$1.9	-\$5.4
Total New Zealand customer connections ⁴	454,167	410,865	454,907	456,098		

Monthly operating information

	JULY 2026 MONTH	JULY 2025 MONTH	JUNE 2026 MONTH	MAY 2026 MONTH	1 MONTH TO JULY 2026	1 MONTH TO JULY 2025
Generation						
Hydro generation volume (GWh)	1,202	1,022	996	1,042	1,202	1,022
Wind generation volume (GWh)	164	135	162	143	164	135
BESS generation volume (GWh)	5	0	6	4	5	0
Total generation volume (GWh)	1,371	1,157	1,164	1,189	1,371	1,157
Average generation price ⁵ (\$/MWh)	\$47.7	\$108.1	\$44.1	\$74.5	\$47.7	\$108.1
Hedging						
Hedging volume ⁶ (GWh)	497	473	376	421	497	473
Hedging cost average price (\$/MWh)	\$196.3	\$215.9	\$186.2	\$185.5	\$196.3	\$215.9
Hedging spot revenue average price (\$/MWh)	\$64.6	\$107.4	\$43.2	\$72.7	\$64.6	\$107.4
Future contract close outs (\$m)	-\$2.1	-\$0.7	\$1.2	-\$1.0	-\$2.1	-\$0.7
Costs						
Employee and Operating Costs (\$m)	27	24	42	24	27	24
Stay in Business Capital Expenditure (\$m)	4	3	24	5	4	3
Investment Capital Expenditure (\$m)	21	11	28	23	21	11
Total Capital Expenditure (\$m)	25	14	52	28	25	14

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.

FY27 operating information

	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Q1 FY27	YoY change	Q2 FY27	YoY change	Q3 FY27	YoY change	Q4 FY27	YoY change
Retail contracted sales																				
Residential sales volume (GWh)	264																			
Small medium business sales volume (GWh)	178																			
Agricultural sales volume (GWh)	56																			
Large business sales volume (GWh)	80																			
Corporate and industrial sales volume (GWh)	291																			
Retail contracted sales volume (GWh)	870																			
Average retail contracted sales price (\$/MWh)	\$175.4																			
NZAS sales volume (GWh)	280																			
Financial contract sales volumes (GWh)	455																			
Average wholesale & financial contracts sales price (\$/MWh)	\$101.8																			
Retail customer supply volumes (GWh)	919																			
Cost to supply retail customers (\$/MWh)	\$59.7																			
Cost to supply wholesale customers (\$/MWh)	\$42.6																			
Cost of financial contracts (\$/MWh)	\$53.2																			
BESS supply volume (GWh)	6																			
Cost to supply BESS (\$/MWh)	\$41.9																			
Demand response payments (\$m)	-\$1.9																			
Total New Zealand customer connections	454,167																			
Generation																				
Hydro generation volume (GWh)	1,202																			
Wind generation volume (GWh)	164																			
BESS generation volume (GWh)	5																			
Total generation volume (GWh)	1,371																			
Average generation price (\$/MWh)	\$47.7																			
Hedging																				
Hedging volume (GWh)	497																			
Hedging cost average price (\$/MWh)	\$196.3																			
Hedging spot revenue average price (\$/MWh)	\$64.6																			
Future contract close outs (\$m)	-\$2.1																			
Costs																				
Employee and Operating Costs (\$m)	27																			
Stay in Business Capital Expenditure (\$m)	4																			
Investment Capital Expenditure (\$m)	21																			
Total Capital Expenditure (\$m)	25																			

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	156	142	163	172	208	234	700	+150	495	+104	461	+100	614	+103
Small medium business sales volume (GWh)	173	171	150	152	144	141	144	138	150	145	165	161	494	+38	436	+44	432	+39	472	+31
Agricultural sales volume (GWh)	55	82	109	143	197	190	127	106	122	82	74	49	246	+25	530	+51	355	-39	204	+11
Large business sales volume (GWh)	75	75	66	67	61	63	64	62	67	66	72	74	215	+32	192	+18	193	+26	212	+18
Corporate and industrial sales volume (GWh)	315	328	347	342	345	327	318	321	374	334	341	304	989	+70	1,015	+33	1,013	-35	979	+9
Retail contracted sales volume (GWh)	850	913	880	890	902	876	809	770	876	799	860	822	2,644	+314	2,668	+248	2,455	+91	2,481	+172
Average retail contracted sales price (\$/MWh)	\$172.4	\$172.5	\$171.0	\$144.3	\$142.3	\$143.8	\$150.5	\$151.2	\$155.4	\$169.2	\$175.1	\$180.3	\$171.9	+\$9.6	\$143.4	+\$8.7	\$152.5	+\$7.5	\$174.9	+\$8.6
NZAS sales volume (GWh)	267	276	271	280	271	280	280	253	280	272	280	271	814	-8	832	-10	814	+79	824	+104
Financial contract sales volumes (GWh)	418	349	291	321	314	432	332	394	523	343	347	334	1,058	+335	1,067	+453	1,249	+128	1,024	+143
Average wholesale & financial contracts sales price (\$/MWh)	\$117.1	\$116.4	\$111.4	\$75.8	\$76.7	\$71.9	\$87.8	\$86.6	\$92.6	\$116.3	\$111.2	\$110.9	\$115.1	-\$6.6	\$74.6	+\$4.0	\$89.3	-\$5.4	\$112.8	-\$15.3
Retail customer supply volumes (GWh)	892	949	925	953	958	927	849	801	917	843	901	862	2,766	+322	2,838	+285	2,568	+77	2,605	+196
Cost to supply retail customers (\$/MWh)	\$113.3	\$184.4	\$119.3	\$36.4	\$69.3	\$14.0	\$3.6	\$49.6	\$154.2	\$105.2	\$81.9	\$42.9	\$139.7	-\$189.3	\$40.2	-\$1.7	\$71.7	-\$161.9	\$76.5	-\$149.0
Cost to supply wholesale customers (\$/MWh)	\$102.2	\$186.2	\$112.2	\$26.8	\$52.8	\$4.9	\$1.9	\$39.2	\$151.7	\$105.2	\$77.3	\$36.2	\$134.0	-\$202.4	\$27.9	-\$2.1	\$65.1	-\$170.9	\$72.9	-\$150.0
Cost of financial contracts (\$/MWh)	\$105.1	\$171.5	\$117.5	\$32.7	\$58.2	\$16.5	\$13.3	\$40.7	\$111.4	\$107.8	\$71.8	\$42.7	\$130.4	-\$199.9	\$33.6	-\$6.6	\$63.0	-\$144.9	\$74.4	-\$145.6
BESS supply volume (GWh)	1	2	3	4	4	3	2	4	4	5	6	7	5	+5	11	+11	10	+8	18	+14
Cost to supply BESS (\$/MWh)	\$86.5	\$138.1	\$73.7	\$11.1	\$30.6	\$14.3	\$0.9	\$29.4	\$118.5	\$64.0	\$76.7	\$25.8	\$95.1	+\$0.0	\$19.3	+\$0.0	\$55.4	-\$249.5	53	-\$181.7
Demand response payments (\$m)	-\$5.4	-\$3.1	-\$1.9	-\$2.5	-\$1.9	-\$1.9	-\$2.0	-\$1.9	-\$2.0	-\$1.9	-\$1.9	-\$1.9	-\$10.4	+\$38.3	-\$6.3	+\$34.5	-\$5.3	+\$17.2	-\$4.8	+\$34.9
Total New Zealand customer connections	410,865	450,317	452,970	454,057	455,035	457,336	456,274	465,780	464,985	459,998	456,098	454,907	452,970	+79,300	457,336	+74,628	464,985	+70,034	454,907	+49,835
Generation																				
Hydro generation volume (GWh)	1,022	1,030	931	1,083	1,072	1,281	1,214	949	1,085	868	1,042	996	2,982	+458	3,435	+398	3,248	+430	2,905	+341
Wind generation volume (GWh)	135	148	220	217	155	176	158	130	124	137	143	162	504	-5	548	+30	412	+81	442	-10
BESS generation volume (GWh)	0	1	2	2	3	2	1	3	2	4	4	6	3	+3	7	+7	6	+6	13	+12
Total generation volume (GWh)	1,157	1,179	1,153	1,302	1,229	1,459	1,373	1,082	1,211	1,008	1,189	1,164	3,490	+457	3,990	+436	3,666	+516	3,360	+343
Average generation price (\$/MWh)	\$108.1	\$176.6	\$109.9	\$28.0	\$57.9	\$6.8	\$1.1	\$41.3	\$146.5	\$100.5	\$74.5	\$44.1	\$131.8	-\$174.3	\$29.5	-\$3.0	\$61.0	-\$150.5	\$71.8	-\$137.4
Hedging																				
Hedging volume (GWh)	473	472	437	472	440	420	417	460	460	424	421	376	1,382	+48	1,332	+320	1,336	-5	1,221	-32
Hedging cost average price (\$/MWh)	\$215.9	\$218.2	\$213.7	\$127.0	\$122.2	\$125.0	\$139.5	\$142.6	\$139.9	\$187.4	\$185.5	\$186.2	\$216.0	+\$5.6	\$124.8	-\$31.2	\$140.7	-\$20.5	\$186.4	-\$15.6
Hedging spot revenue average price (\$/MWh)	\$107.4	\$174.2	\$115.7	\$36.4	\$67.3	\$18.7	\$8.0	\$50.3	\$143.5	\$107.2	\$72.7	\$43.2	\$132.9	-\$162.7	\$41.0	-\$4.6	\$69.2	-\$156.5	\$75.6	-\$144.5
Future contract close outs (\$m)	-\$0.7	-\$1.0	-\$2.3	\$0.4	\$2.4	-\$1.5	-\$1.6	-\$0.9	-\$3.6	\$0.5	-\$1.0	\$1.2	-\$4.0	\$21.5	\$3.1	-\$4.4	-\$6.1	\$9.9	\$1.1	\$3.3
Costs																				
Employee and Operating Costs (\$m)	24	24	27	26	25	26	22	22	25	25	24	42	\$76	-\$4	\$77	+\$9	\$69	+\$3	\$92	+\$16
Stay in Business Capital Expenditure (\$m)	3	5	9	5	5	5	5	9	7	7	5	24	\$18	+\$4	\$16	-\$5	\$20	+\$7	\$36	+\$3
Investment Capital Expenditure (\$m)	11	11	4	6	11	10	13	17	18	20	23	28	\$26	-\$7	\$27	-\$10	\$48	+\$36	\$72	+\$39
Total Capital Expenditure (\$m)	14	16	13	11	16	15	18	25	25	28	29	52	\$43	-\$3	\$42	-\$15	\$68	+\$44	\$108	+\$42

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