Meridian

September 2026

Monthly operating report

20 OCTOBER 2026

September key points

In the month to 12 October, national hydro storage decreased from **155%** to **121%** of historical average.

South Island storage decreased to **133%** of average and North Island storage decreased to **78%** of average by 12 October 2026.

Meridian's September 2026 monthly total inflows were **150%** of historical average.

Meridian's Waitaki catchment water storage at the end of September 2026 was **183%** of historical average.

Snow storage in Meridian's Waitaki catchment was **102%** of average in early October.

Water storage in Meridian's Waiau catchment was **133%** of average at the end of September 2026.

September was a mild month with temperatures above or near average for the whole country. Rainfall was above normal for much of the South Island, whereas most of the North Island had below normal rainfall.

National electricity demand in September 2026 was **0.5%** lower than September 2025.

NZAS average load during September 2026 was **578MW**, compared with 571MW a year ago.

Meridian's retail sales volumes in September 2026 were **6.4%** lower than September 2025.

Compared to September 2025, segment sales in residential were 9.4% lower, small medium business 11.7% higher, agriculture 21.4% lower, large business 9.2% higher and corporate 10.6% lower.

Total customer connections increased slightly in September. Over 245,000 customers have now been migrated onto the Kraken platform.

Meridian's revised total capital expenditure guidance for the 2027 financial year is unchanged at $370 million to $410 million. Stay in business capital expenditure is expected to be between $110 million and $120 million, growth capital expenditure expected to be between $220 million and $250 million and repowering capital expenditure of $40 million.

Q1 key points

Q1 total inflows were **154%** of historical average and **29%** higher than Q1 last year.

Meridian's Waitaki catchment water storage at the end of Q1 was **100.3%** higher than Q1 last year.

Compared to Q1 last year, Meridian's generation was **18.9%** higher at a **64.3%** lower average price.

While nearer term electricity futures prices decreased during Q1, 2028-2029 quarterly prices firmed slightly. 2030 futures began trading at the start of October and are currently priced slightly higher than 2029.

National electricity demand in Q1 was **0.4%** higher than Q1 last year. Excluding NZAS demand, Q1 demand was **0.2%** higher than Q1 last year, when Meridian and NZAS had agreed a 50MW demand response reduction for Winter 2025 (to August 2025).

Winter 2026 was New Zealand's 3rd warmest winter on record. While northern areas experienced near average temperatures, the rest of the country saw a relatively warm winter, particularly the South Island. The North Island had a drier than usual winter, in contrast to the South Island, which was significantly wetter than normal. El Niño conditions were present in the tropical Pacific atmosphere and ocean and strengthened considerably from mid-winter onwards.

At the end of Q1, Meridian's customer numbers were **0.9%** lower than at the same time last year.

Compared to Q1 last year, Meridian's retail sales volumes were **3.0%** lower, with decreases in agricultural and corporate, offset slightly by increases in residential, small business and large business at a **1.1%** higher average price.

Compared to Q1 last year, total operating costs were **1.1%** higher and total capital expenditure was **93.9%** higher.

Market data

National electricity demand in September 2026 was 0.5% lower than September 2025.

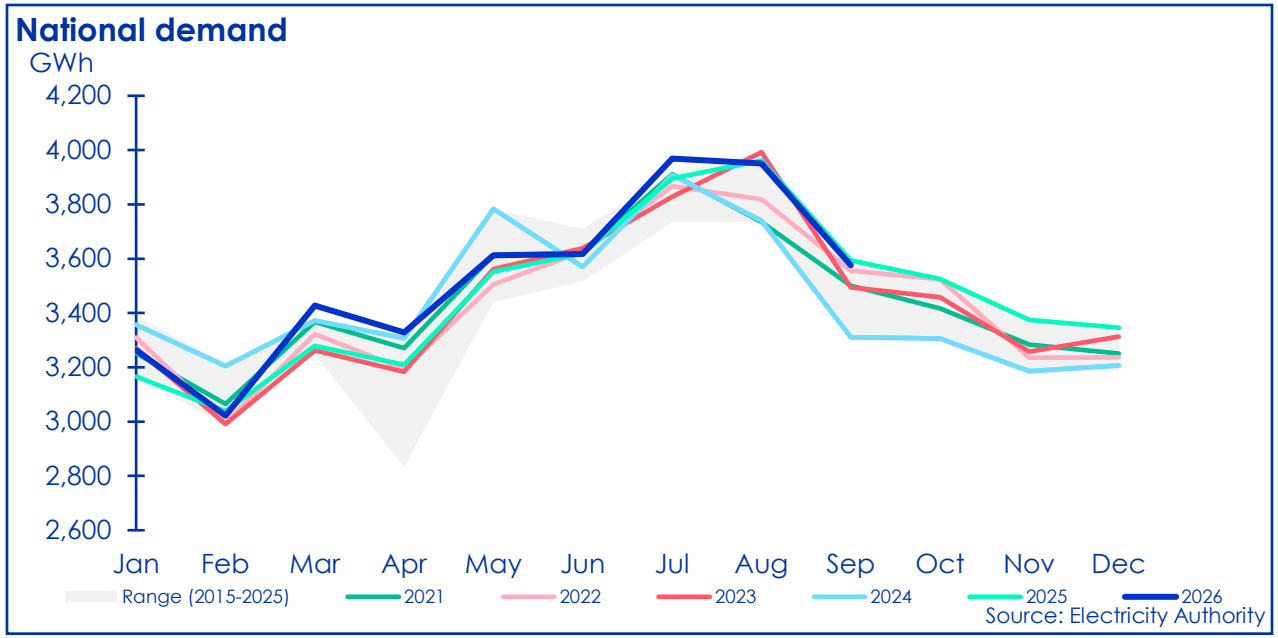
New Zealand Aluminium Smelters Ltd (NZAS) average load during September 2026 was 578MW, compared with 571MW a year ago.

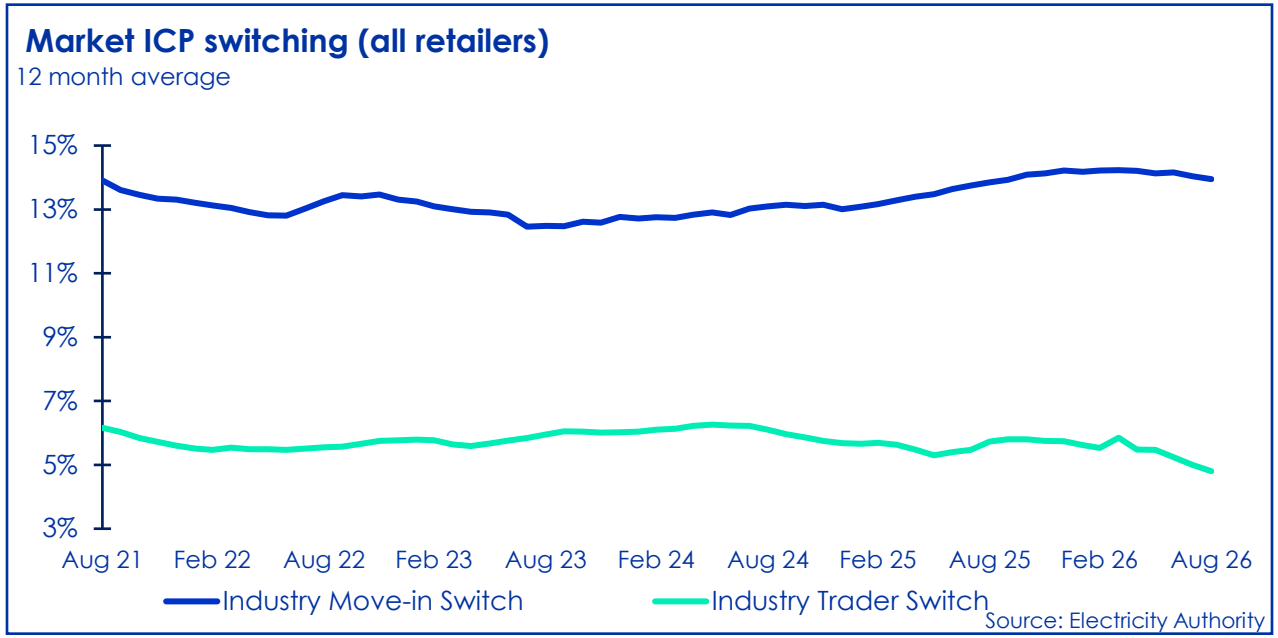
September was a mild month with temperatures above or near average for the whole country. Rainfall was above normal for much of the South Island, whereas most of the North Island had below normal rainfall.

Demand in the last 12 months was 2.4% higher than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 4.8% at the end of August 2026.

12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 14.0% at the end of August 2026.



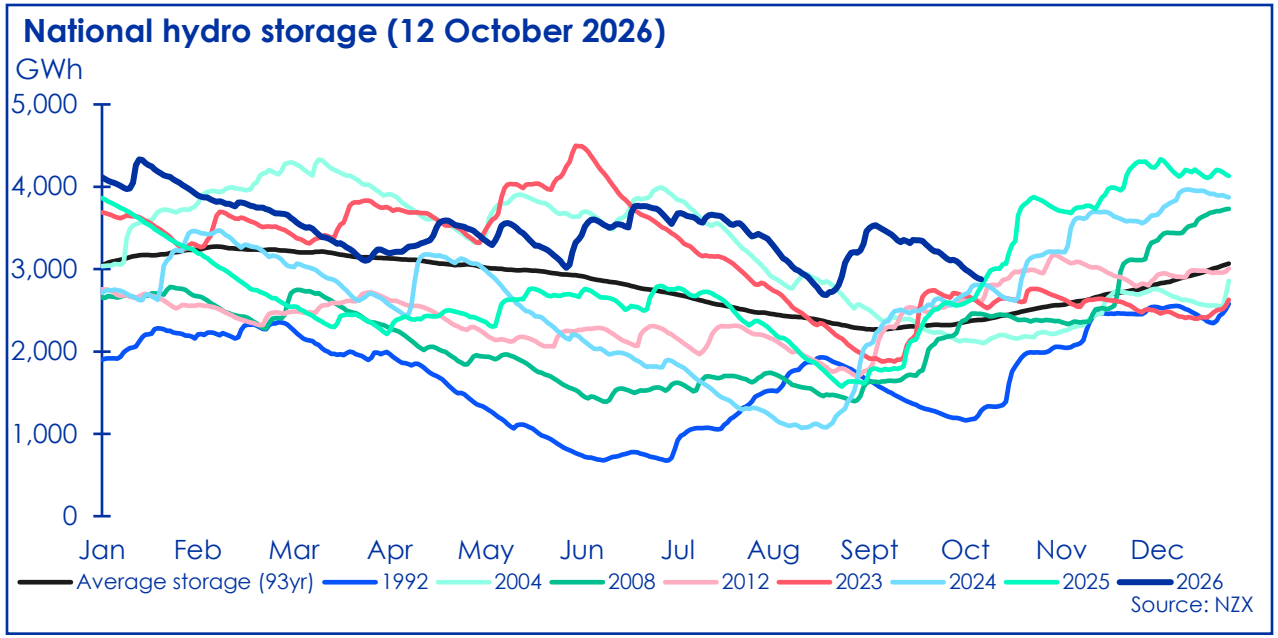


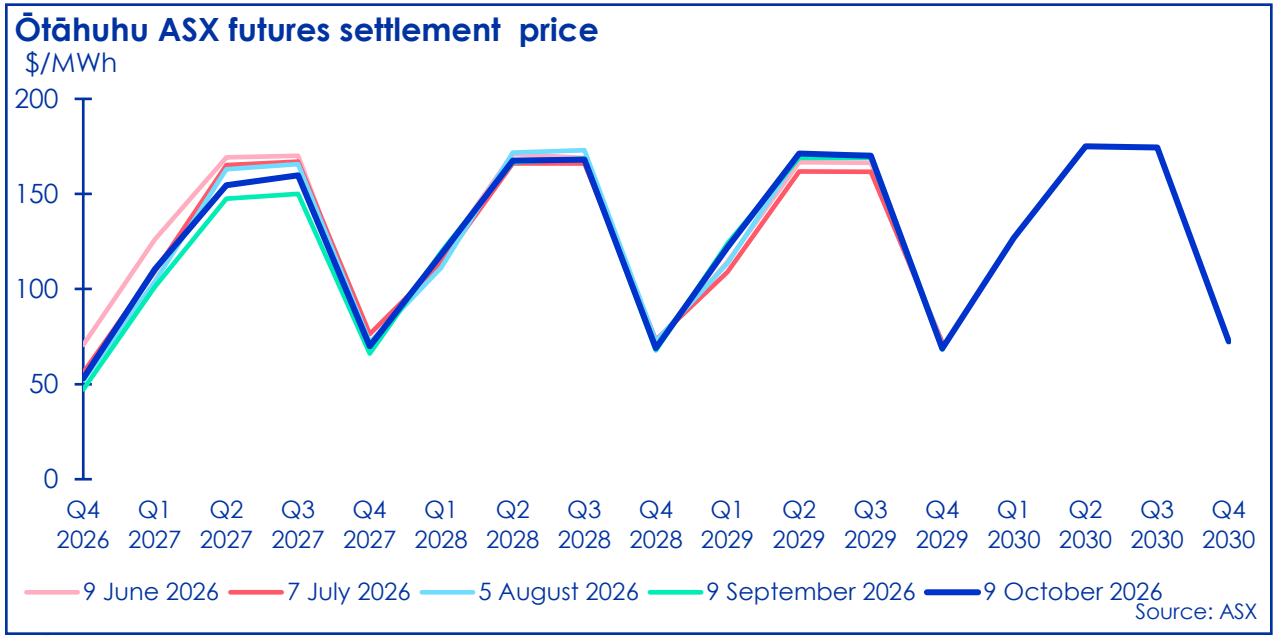
Market data

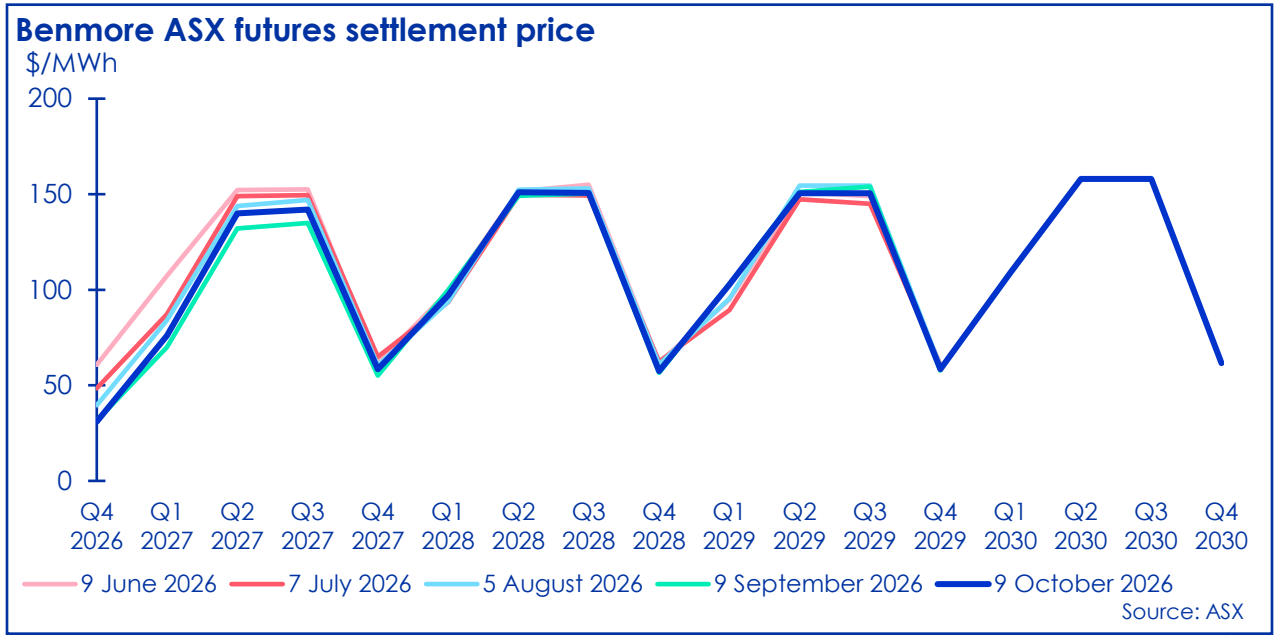
September 2026 saw slight movements in the ASX electricity futures prices.

National storage decreased from 155% of average on 7 September 2026 to 121% of average on 12 October 2026.

South Island storage decreased to 133% of historical average by 12 October 2026 and North Island storage decreased to 78% of average.







National hydro 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**

Retail

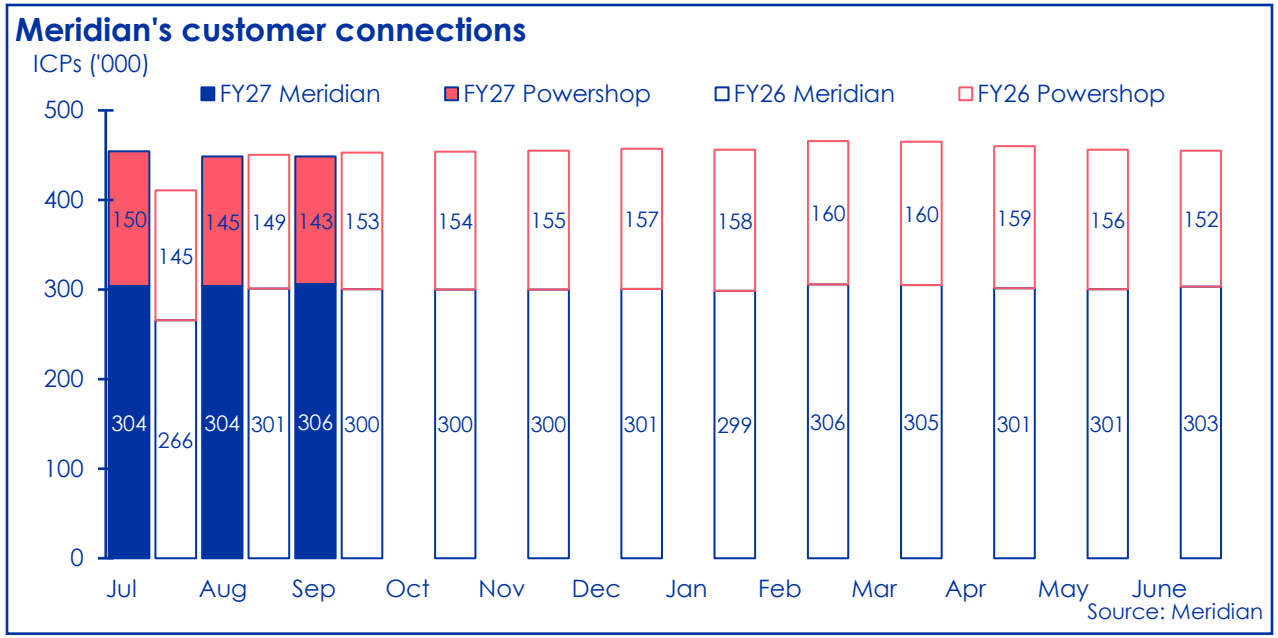
Meridian's customer connection numbers increased 0.03% during September 2026 and have decreased 0.9% in the last 12 months.

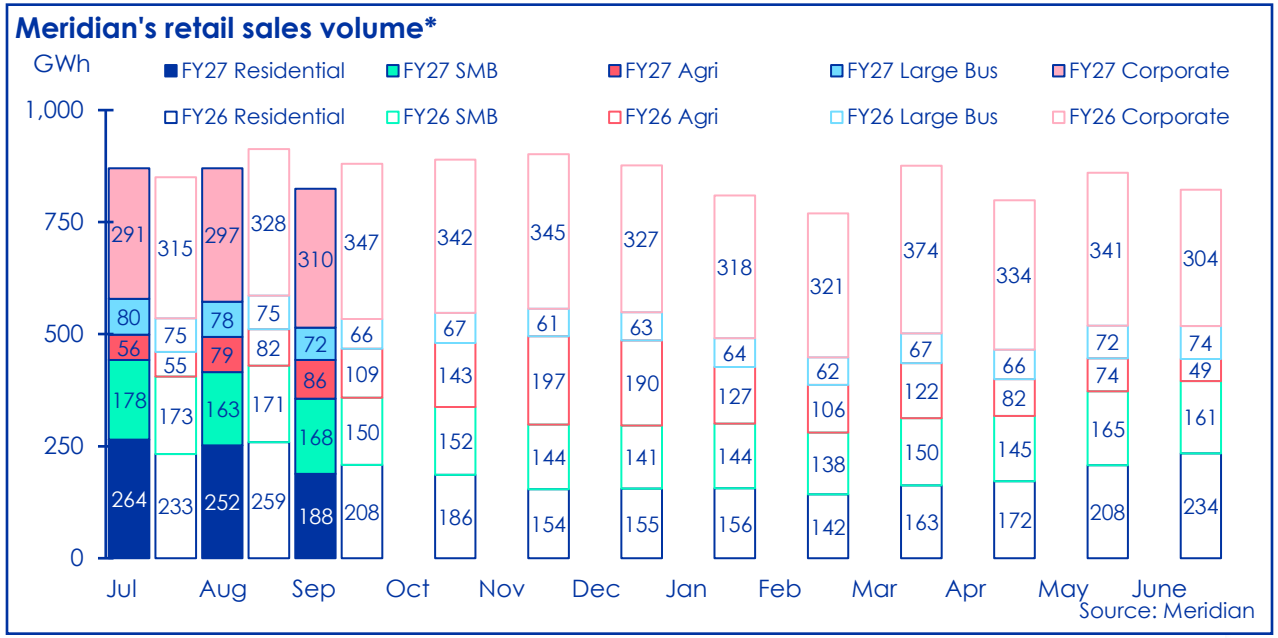
Retail sales volumes in September 2026 were 6.4% lower than September 2025.

Compared to September 2025, segment sales in residential were 9.4% lower, small medium business 11.7% higher, agriculture 21.4% lower, large business 9.2% higher and corporate 10.6% lower.

To date this financial year, retail sales volumes are 3.0% lower than the same period last year.

Compared to last financial year to date, segment sales in residential are 0.7% higher, small medium business 3.2% higher, agricultural 10.2% lower, large business 7.2% higher and corporate 9.2% lower.





Inflows and storage

September 2026 monthly total inflows were 150% of historical average.

Waiau catchment inflows in September 2026 were 156% of historical average, 22% lower than the same month last year.

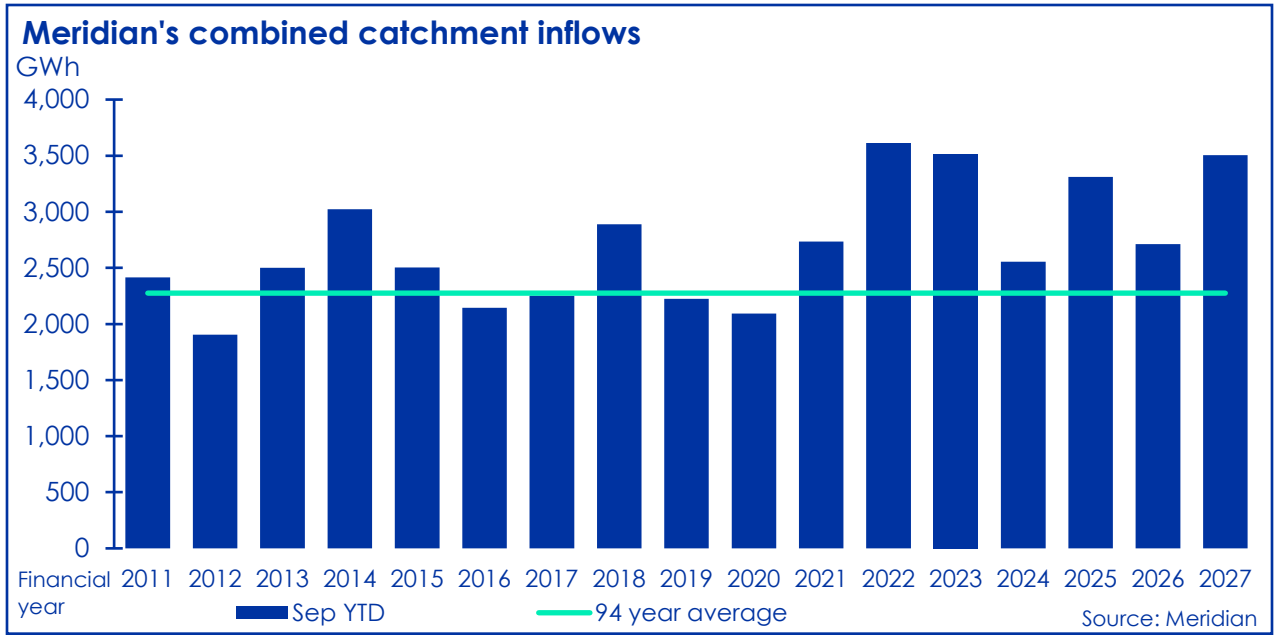
To date this financial year, inflows are 154% of historical average.

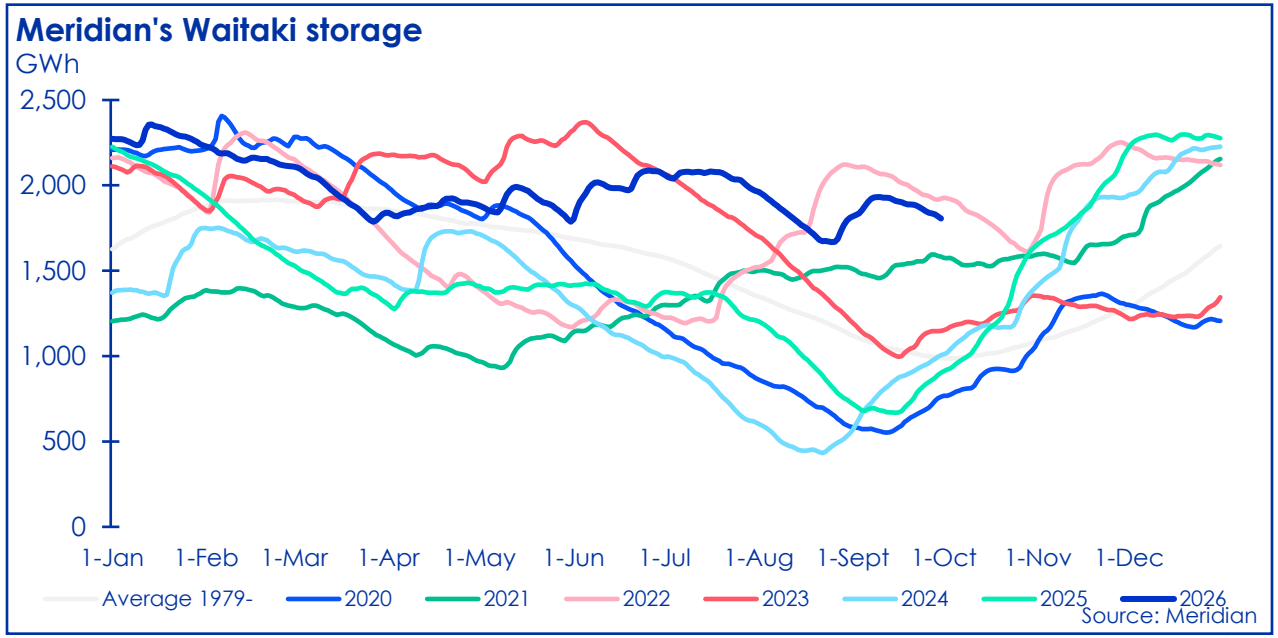
Waitaki catchment water storage[1] moved from 1,810GWh to 1,806GWh during September 2026.

Waitaki water storage at the end of September 2026 was 183% of historical average and 100% higher than the same time last year.

Snow storage in Meridian's Waitaki catchment was 102% of average in early October.

Water storage in Meridian's Waiau catchment was 133% of average at the end of September 2026.





[1]Waitaki 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

Generation

Meridian's generation in September 2026 was 17.6% higher than the same month last year, reflecting higher hydro generation and lower wind generation.

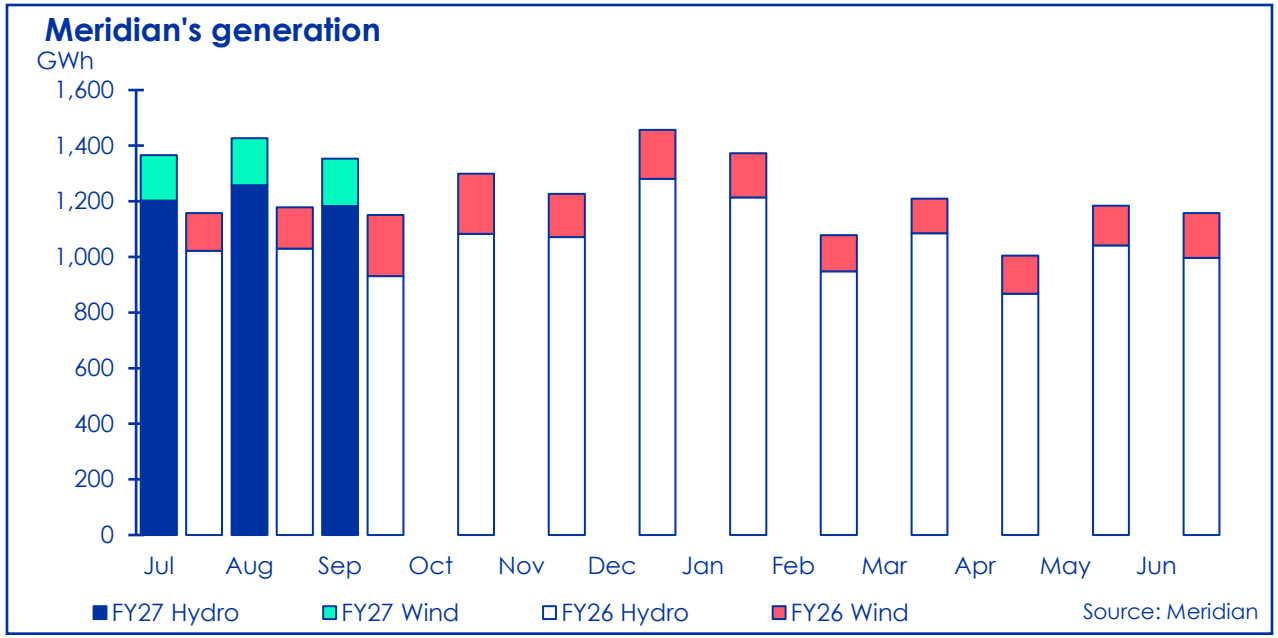
To date this financial year, Meridian's generation is 18.9% higher than the same period last year, reflecting higher hydro generation and lower wind generation.

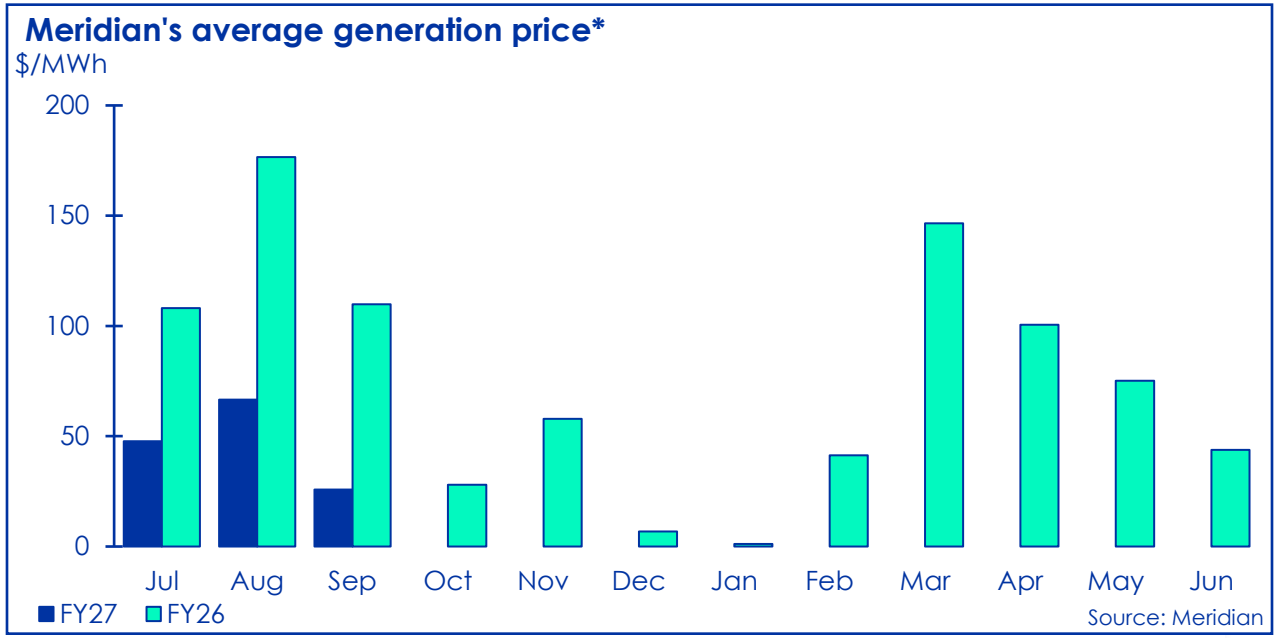
The average price Meridian received for its generation in September 2026 was 76.5% lower than the same month last year.

The average price Meridian paid to supply its retail customers in September 2026 was 69.4% lower than the same month last year.

To date this financial year, the average price Meridian received for its generation is 64.3% lower than the same period last year and the average price paid to supply customers is 60.0% lower.

*price received for Meridian's physical generation





Monthly operating information

	SEPTEMBER 2026 MONTH	SEPTEMBER 2025 MONTH	AUGUST 2026 MONTH	JULY 2026 MONTH	3 MONTHS TO SEPTEMBER 2026	3 MONTHS TO SEPTEMBER 2025
Retail contracted sales						
Residential sales volume (GWh)	188	208	252	265	705	700
Small medium business sales volume (GWh)	168	150	163	178	509	494
Agricultural sales volume (GWh)	86	109	79	56	221	246
Large business sales volume (GWh)	72	66	78	80	231	215
Corporate and industrial sales volume (GWh)	310	347	297	291	898	989
Retail contracted sales volume (GWh)	**824**	**880**	**870**	**870**	**2,565**	**2,644**
Average retail contracted sales price[1] ($/MWh)	$175.5	$171.0	$170.9	$175.4	$173.9	$172.0
NZAS sales volume (GWh)	271	271	280	280	832	814
Financial contract sales volumes[2] (GWh)	423	291	449	455	1,326	1,058
Average wholesale & financial contracts sales price[3] ($/MWh)	$93.0	$111.4	$99.4	$101.8	$98.2	$115.1
Retail customer supply volumes (GWh)	864	925	917	919	2,700	2,766
Cost to supply retail customers ($/MWh)	$38.1	$119.3	$82.2	$59.7	$60.4	$139.7
Cost to supply wholesale customers ($/MWh)	$19.6	$112.2	$60.5	$42.6	$41.2	$134.0
Cost of financial contracts ($/MWh)	$39.1	$117.5	$55.6	$53.2	$49.5	$130.4
BESS supply volume (GWh)	7	3	7	6	20	5
Cost to supply BESS ($/MWh)	$30.7	$73.7	$66.6	$41.9	$46.5	$95.1
Demand response payments ($m)	-$1.9	-$1.9	-$1.9	-$1.9	-$5.8	-$10.4
Total New Zealand customer connections[4]	448,725	452,970	448,573	454,167		

See page 10 for footnotes

Monthly operating information

	SEPTEMBER 2026 MONTH	SEPTEMBER 2025 MONTH	AUGUST 2026 MONTH	JULY 2026 MONTH	3 MONTHS TO SEPTEMBER 2026	3 MONTHS TO SEPTEMBER 2025
Generation						
Hydro generation volume (GWh)	1,183	931	1,258	1,202	3,644	2,982
Wind generation volume (GWh)	170	220	168	164	502	504
BESS generation volume (GWh)	5	2	5	5	16	3
Total generation volume (GWh)	**1,358**	**1,153**	**1,432**	**1,371**	**4,161**	**3,490**
Average generation price[5] ($/MWh)	$25.8	$109.9	$66.6	$47.7	$47.1	$131.8
Hedging						
Hedging volume[6] (GWh)	420	437	465	497	1,382	1,382
Hedging cost average price ($/MWh)	$195.4	$213.7	$192.9	$196.3	$194.9	$216.0
Hedging spot revenue average price ($/MWh)	$58.6	$115.7	$65.2	$64.6	$63.0	$132.9
Future contract close outs ($m)	-$5.7	-$2.3	-$2.0	-$2.1	-$9.9	-$4.0
Costs						
Employee and Operating Costs ($m)	23	27	26	27	77	76
Stay in Business Capital Expenditure ($m)	8	9	6	4	18	18
Investment Capital Expenditure ($m)	17	4	28	21	66	26
Total Capital Expenditure ($m)	**25**	**13**	**34**	**25**	**84**	**44**

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	252	188										705	+5						
Small medium business sales volume (GWh)	178	163	168										509	+16						
Agricultural sales volume (GWh)	56	79	86										221	-25						
Large business sales volume (GWh)	80	78	72										231	+15						
Corporate and industrial sales volume (GWh)	291	297	310										898	-91						
Retail contracted sales volume (GWh)	**870**	**870**	**824**										**2,565**	**-79**						
Average retail contracted sales price ($/MWh)	$175.4	$170.9	$175.5										$173.9	+$1.9						
NZAS sales volume (GWh)	280	280	271										832	+19						
Financial contract sales volumes (GWh)	455	449	423										1,326	+268						
Average wholesale & financial contracts sales price ($/MWh)	$101.8	$99.4	$93.0										$98.2	-$17.0						
Retail customer supply volumes (GWh)	919	917	864										2,700	-67						
Cost to supply retail customers ($/MWh)	$59.7	$82.2	$38.1										$60.4	-$79.3						
Cost to supply wholesale customers ($/MWh)	$42.6	$60.5	$19.6										$41.2	-$92.9						
Cost of financial contracts ($/MWh)	$53.2	$55.6	$39.1										$49.5	-$80.9						
BESS supply volume (GWh)	6	7	7										20	+14						
Cost to supply BESS ($/MWh)	$41.9	$66.6	$30.7										$46.5	+$0.0						
Demand response payments ($m)	-$1.9	-$1.9	-$1.9										-$5.8	+$4.6						
Total New Zealand customer connections	454,167	448,573	448,725										448,725	-4,245						
Generation																				
Hydro generation volume (GWh)	1,202	1,258	1,183										3,644	+661						
Wind generation volume (GWh)	164	168	170										502	-2						
BESS generation volume (GWh)	5	5	5										16	+13						
Total generation volume (GWh)	**1,371**	**1,432**	**1,358**										**4,161**	**+671**						
Average generation price ($/MWh)	$47.7	$66.6	$25.8										$47.1	-$84.8						
Hedging																				
Hedging volume (GWh)	497	465	420										1,382	-0						
Hedging cost average price ($/MWh)	$196.3	$192.9	$195.4										$194.9	-$21.1						
Hedging spot revenue average price ($/MWh)	$64.6	$65.2	$58.6										$63.0	-$69.9						
Future contract close outs ($m)	-$2.1	-$2.0	-$5.7										-$9.9	-$5.9						
Costs																				
Employee and Operating Costs ($m)	27	26	23										$77	+$1						
Stay in Business Capital Expenditure ($m)	4	6	8										$18	+$1						
Investment Capital Expenditure ($m)	21	28	17										$66	+$40						
Total Capital Expenditure ($m)	**25**	**34**	**25**										**$84**	**+$41**						

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 94 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