*Release*

Stock Exchange Listings NZX (MEL) ASX (MEZ)

# Meridian Energy monthly operating report for June 2026

16 July 2026

Meridian Energy Limited has released its monthly operating report for the month of June 2026 (attached).

“Careful management of the southern hydro lakes are seeing the sector comfortably manage the current winter,” says Meridian CEO Mike Roan.

“Of course, favourable conditions are always welcomed and the combination of lake management and storms into the Southern hydro catchments are reflected in relatively low wholesale spot prices for this time of year. Longer term, 2027 forward wholesale prices fell by over 35% from April through today and 2028 and 2029 have fallen15% over the same period, as new renewable generation is built. This is already resulting in lower prices for commercial customers as their contracts come up for review.”

**Key points this month include:**

- In the month to 13 July 2026, national hydro storage increased from **125%** to **136%** of historical average.
- South Island storage increased to **139%** of average and North Island storage decreased to **126%** of average by 13 July 2026.
- Meridian’s June 2026 monthly total inflows were **187%** of historical average.
- This financial year, total inflows are **122%** of historical average, the highest financial year inflows since 1998.
- Meridian’s Waitaki catchment water storage[1] at the end of June 2026 was **131%** of historical average.
- Water storage in Meridian’s Waiau catchment was **129%** of average at the end of June 2026.
- It was the warmest June on record with temperatures well above average for most of the country. Rainfall was varied across both islands, with above normal rainfall in parts of the Mackenzie country and central and western parts of Southland.
- National electricity demand in June 2026 was **0.1%** lower than June 2025. Excluding New Zealand Aluminium Smelters Ltd (NZAS), demand is **1.1%** lower than June 2025.
- NZAS average load during June 2026 was **576MW**, compared with 530MW 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 June 2026 were **6.4%** higher than June 2025.
- Compared to June 2025, segment sales in residential were 16.4% higher, small medium business 5.3% higher, large business 9.2% higher, agriculture 1.3% lower and corporate 0.8% higher.

**Key points this quarter include:**

- Q4 total inflows were **118%** of historical average and **15%** higher than Q4 last year.
- Meridian’s Waitaki catchment water storage at the end of Q4 was **51.4%** higher than Q4 last year.
- Compared to Q4 last year, Meridian’s generation was **11.4%** higher at a **65.7%** lower average price.

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

- Electricity futures prices continued to decrease during Q4, with 2027-2029 quarterly prices declining around 15%.
- National electricity demand in Q4 was **1.7%** higher than Q4 last year. Excluding NZAS demand, Q4 demand is **0.6%** higher than Q4 last year, when Meridian and NZAS had agreed a 50MW demand response reduction for Winter 2025.
- Autumn 2026 was mild, dry and warmer than average for many parts of the country. Rainfall was below normal or normal over most of New Zealand, although parts of the North Island experienced significant rain events and a cyclone.
- At the end of Q4, Meridian's customer numbers were **12.3%** higher than at the same time last year.
- Compared to Q4 last year, Meridian's retail sales volumes were **7.4%** higher, with increases in residential, small business, large business, agricultural and corporate at a **5.2%** higher average price.
- Compared to Q4 last year, total operating costs were **21.5%** higher and total capital expenditure was **64.1%** higher.

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

**ENDS**

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Meridian

# June 2026

## Monthly operating report

16 JULY 2026

# June key points

In the month to 13 July 2026, national hydro storage increased from **125%** to **136%** of historical average.

South Island storage increased to **139%** of average and North Island storage decreased to **126%** of average by 13 July 2026.

Meridian's June 2026 monthly total inflows were **187%** of historical average.

This financial year, total inflows are **122%** of historical average, the highest financial year inflows since 1998.

Meridian's Waitaki catchment water storage at the end of June 2026 was **131%** of historical average.

Water storage in Meridian's Waiau catchment was **129%** of average at the end of June 2026.

It was the warmest June on record with temperatures well above average for most of the country. Rainfall was varied across both islands, with above normal rainfall in parts of the Mackenzie country and central and western parts of Southland.

National electricity demand in June 2026 was **0.1%** lower than June 2025. Excluding New Zealand Aluminium Smelters Ltd (NZAS), demand is **1.1%** lower than June 2025.

NZAS average load during June 2026 was **576MW**, compared with 530MW 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 June 2026 were **6.4%** higher than June 2025.

Compared to June 2025, segment sales in residential were 16.4% higher, small medium business 5.3% higher, large business 9.2% higher, agriculture 1.3% lower and corporate 0.8% higher.

# Q4 key points

Q4 total inflows were **118%** of historical average and **15%** higher than Q4 last year.

Meridian's Waitaki catchment water storage at the end of Q4 was **51.4%** higher than Q4 last year.

Compared to Q4 last year, Meridian's generation was **11.4%** higher at a **65.7%** lower average price.

Electricity futures prices continued to decrease during Q4, with 2027-2029 quarterly prices declining around 15%.

National electricity demand in Q4 was **1.7%** higher than Q4 last year. Excluding NZAS demand, Q4 demand is **0.6%** higher than Q4 last year, when Meridian and NZAS had agreed a 50MW demand response reduction for Winter 2025.

Autumn 2026 was mild, dry and warmer than average for many parts of the country. Rainfall was below normal or normal over most of New Zealand, although parts of the North Island experienced significant rain events and a cyclone.

At the end of Q4, Meridian's customer numbers were **12.3%** higher than at the same time last year.

Compared to Q4 last year, Meridian's retail sales volumes were **7.4%** higher, with increases in residential, small business, large business, agricultural and corporate at a **5.2%** higher average price.

Compared to Q4 last year, total operating costs were **21.5%** higher and total capital expenditure was **64.1%** higher.

# Market data

National electricity demand in June 2026 was 0.1% lower than June 2025.

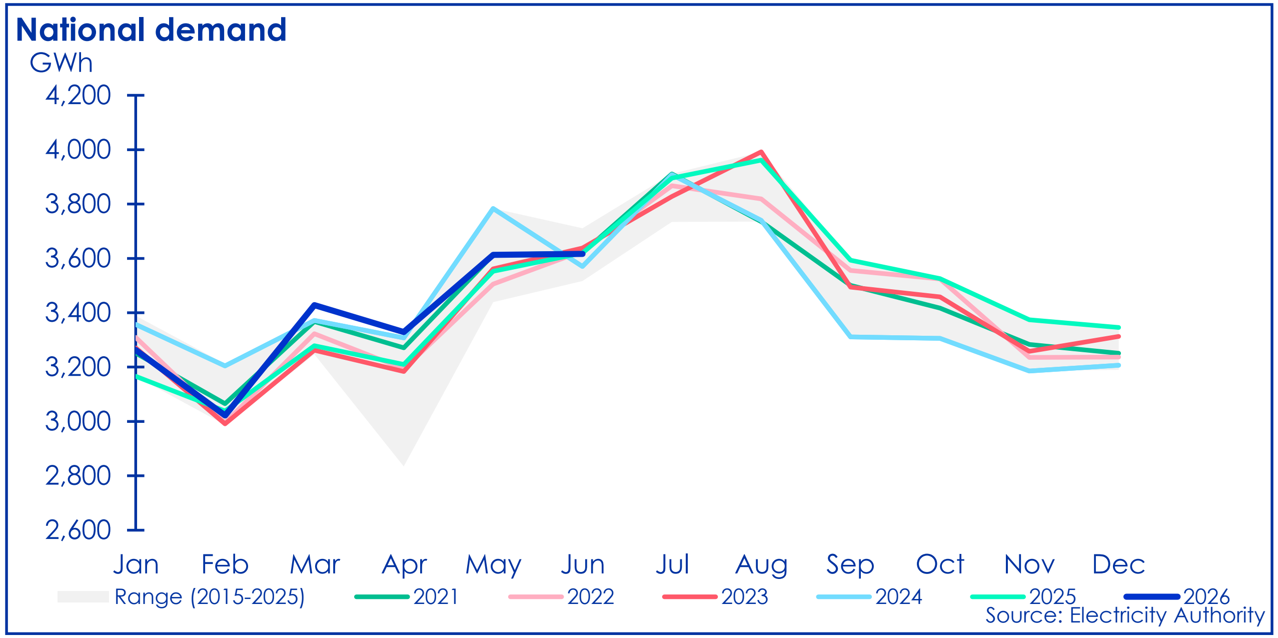
New Zealand Aluminium Smelters Ltd (NZAS) average load during June 2026 was 576MW, compared with 530MW a year ago, when Meridian and NZAS had agreed a 50MW demand response reduction from March 2025 to August 2025.

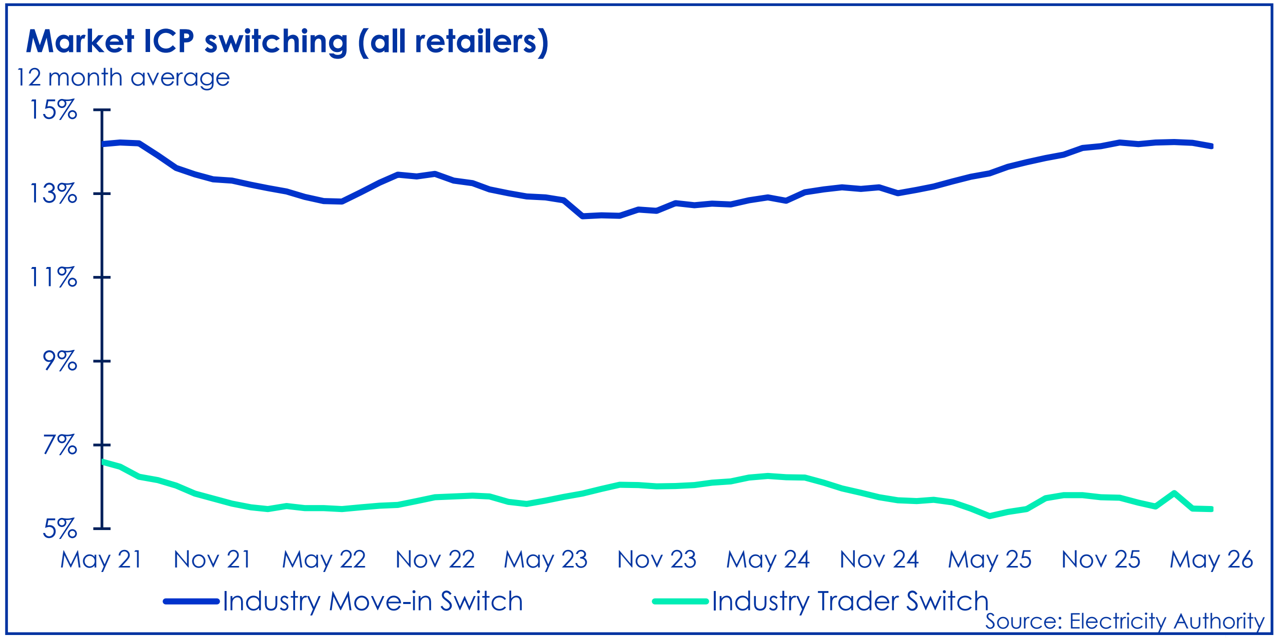
It was the warmest June on record with temperatures well above average for most of the country. Rainfall was varied across both islands, with above normal rainfall in parts of the Mackenzie country and central and western parts of Southland.

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

12-month average switching rate of customers changing retailers but not moving (“trader” switch) was 5.5% at the end of May 2026.

12-month average switching rate of customers moving and changing retailers (“move-in” switch) was 14.1% at the end of May 2026.




Meridian

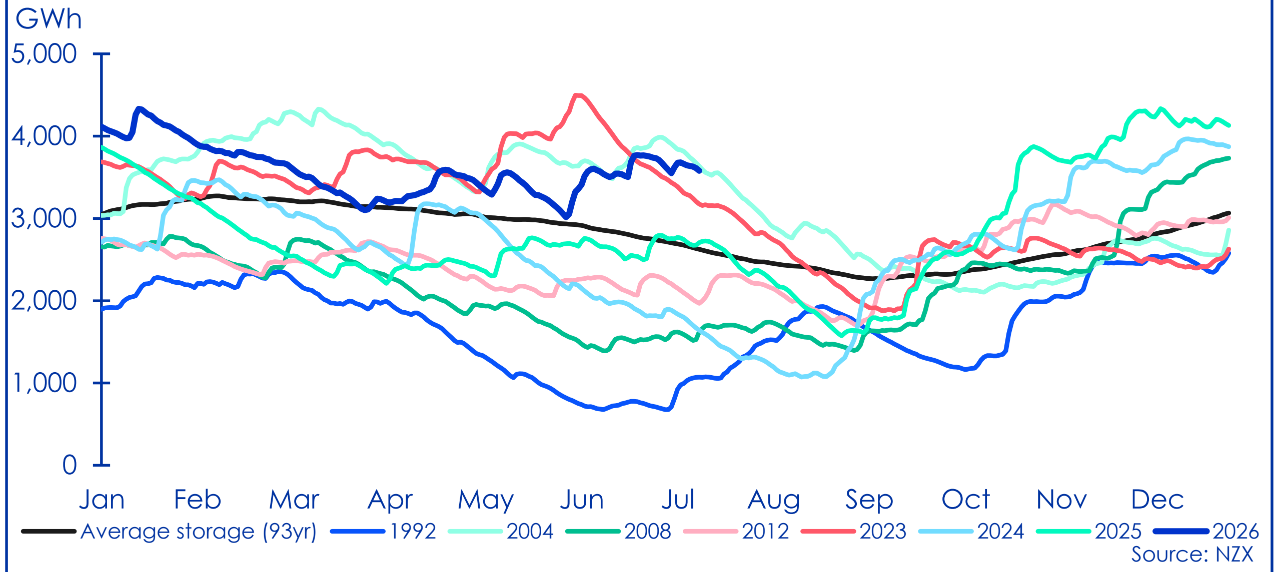
# Market data

June 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.

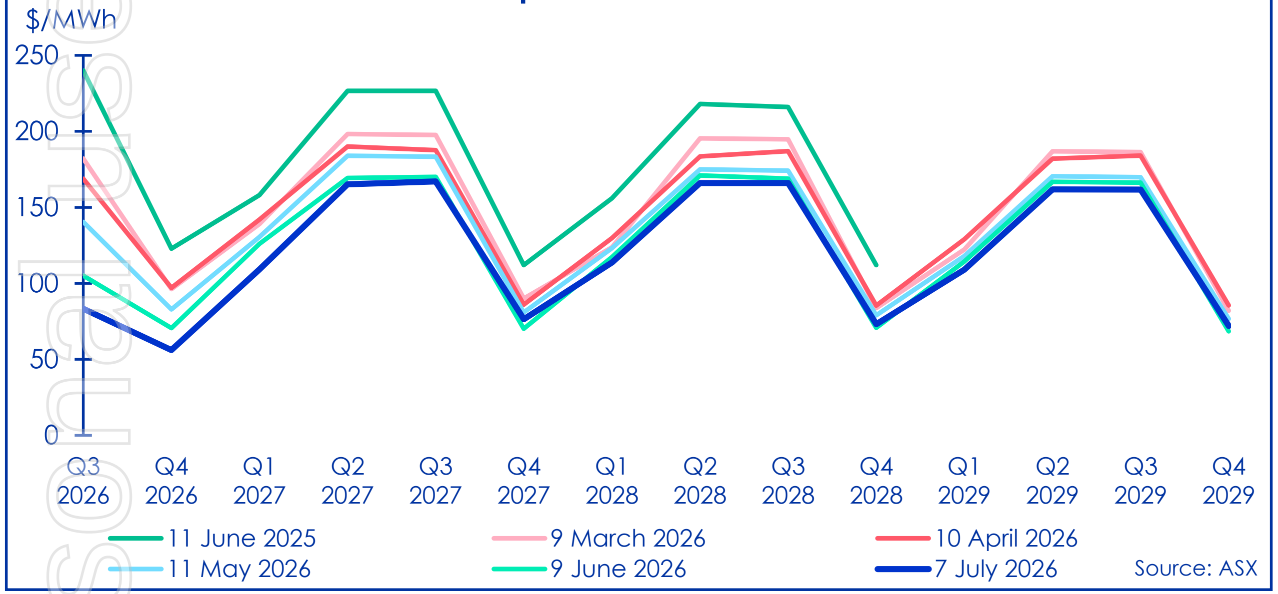
National storage increased from 125% of average on 8 June 2026 to 136% of average on 13 July 2026.

South Island storage increased to 139% of historical average by 13 July 2026 and North Island storage decreased to 126% of average.

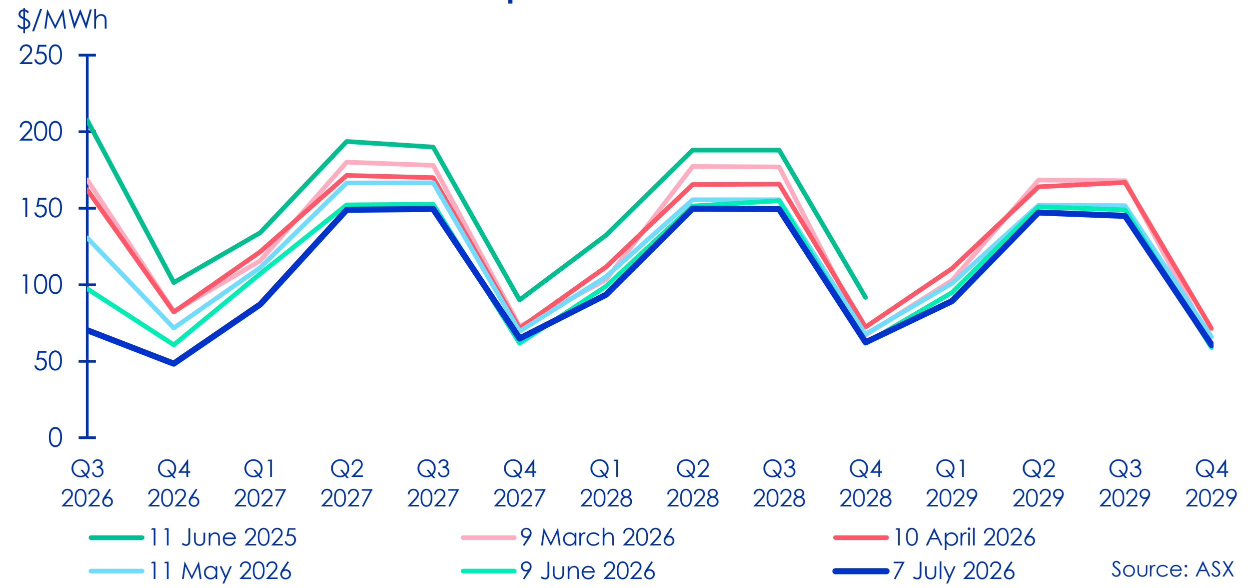
**National hydro storage (13 July 2026)**




**Ōtāhuhu ASX futures settlement price**




**Benmore 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**

# Retail

Meridian's customer connection numbers decreased 0.3% during June 2026 and have increased 12.3% in the last 12 months.

Retail sales volumes in June 2026 were 6.4% higher than June 2025.

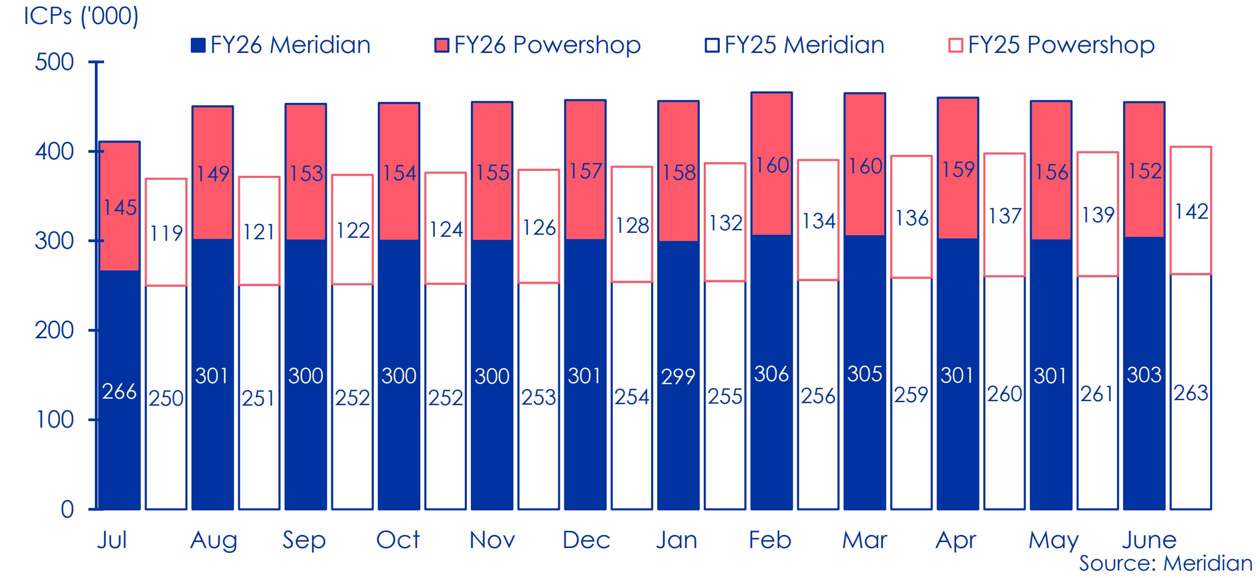
Compared to June 2025, segment sales in residential were 16.4% higher, small medium business 5.3% higher, large business 9.2% higher, agriculture 1.3% lower and corporate 0.8% higher.

This financial year, retail sales volumes are 8.8% higher than the same period last year.

Compared to last financial year, segment sales in residential are 25.2% higher, small medium business 9.0% higher, large business 13.2% higher, agriculture 3.7% higher and corporate 1.9% higher.

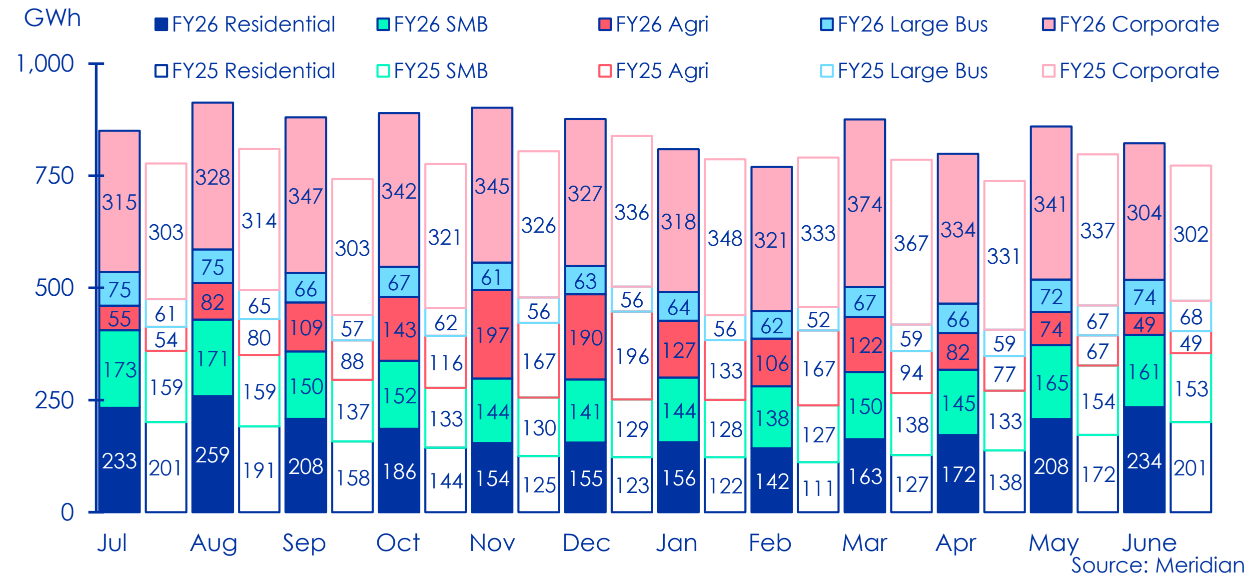


**Meridian's customer connections**




Source: Meridian

**Meridian's retail sales volume***




Source: Meridian

# Inflows and storage

June 2026 monthly total inflows were 187% of historical average.

Waiau catchment inflows in June 2026 were 143% of historical average, 27% higher than the same month last year.

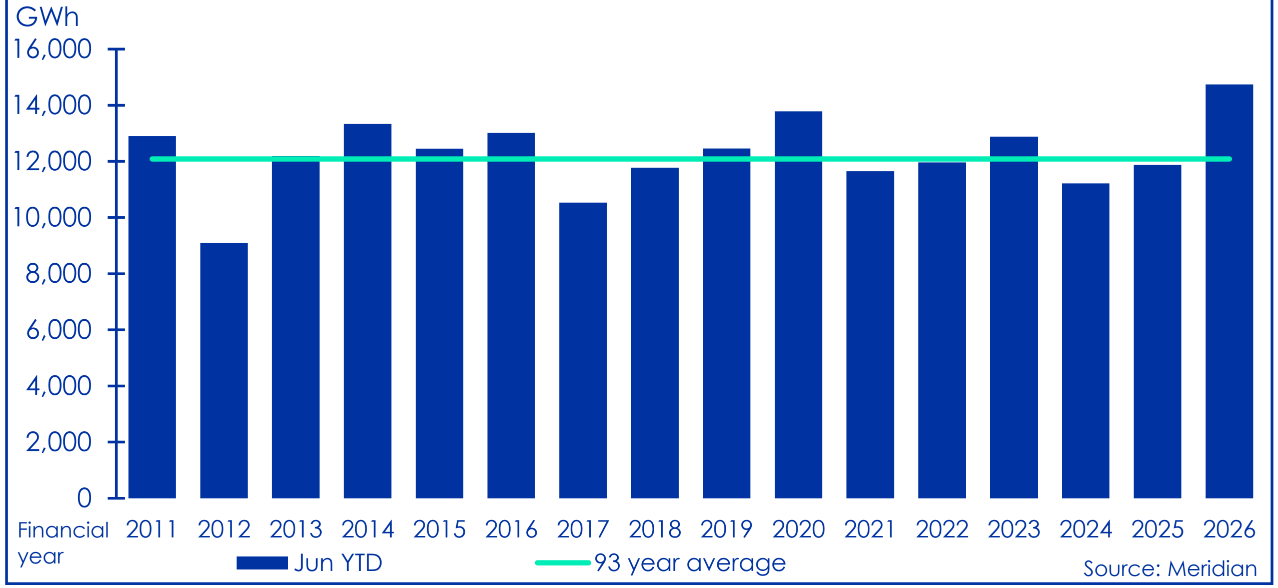
This financial year, total inflows are 122% of historical average, the highest financial year inflows since 1998.

Waitaki catchment water storage[1] moved from 1,787GWh to 2,073GWh during June 2026.

Waitaki water storage at the end of June 2026 was 131% of historical average and 51% higher than the same time last year.

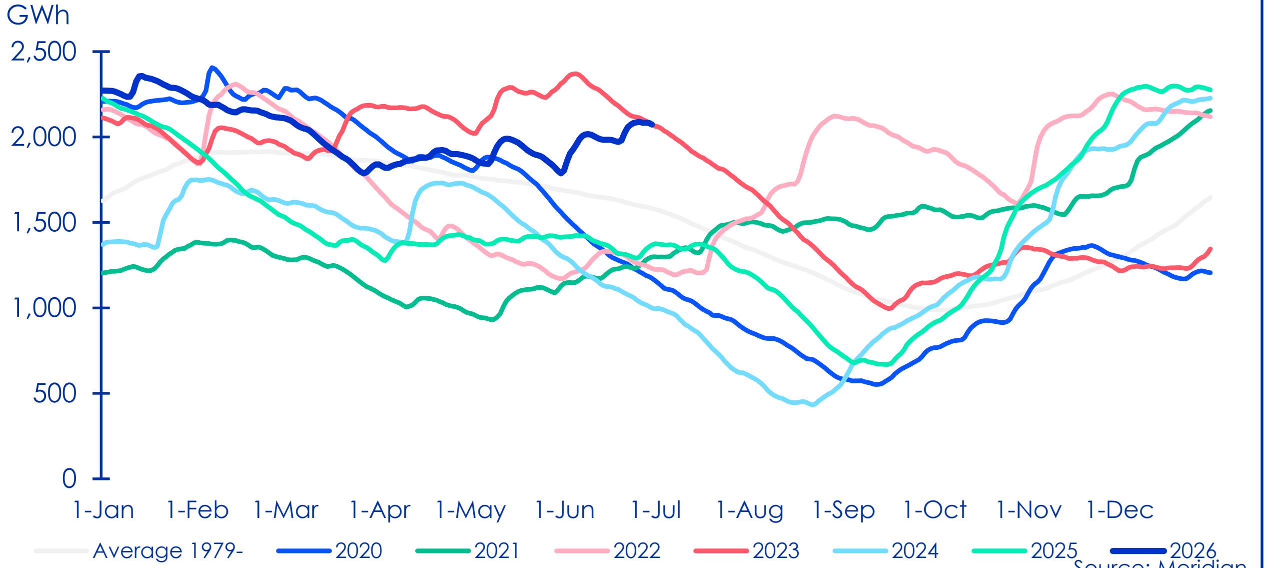
Water storage in Meridian's Waiau catchment was 129% of average at the end of June 2026.

**Meridian's combined catchment inflows**




Source: Meridian

**Meridian's Waitaki storage[1]**




Source: Meridian

[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

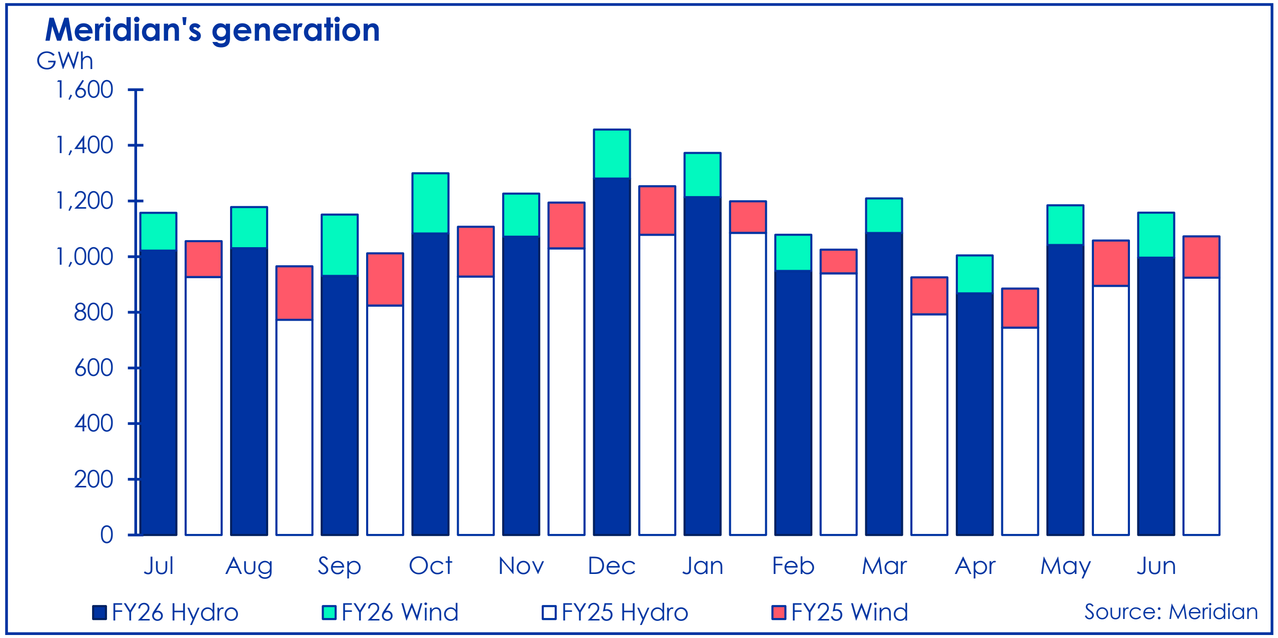
Meridian’s generation in June 2026 was 7.9% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

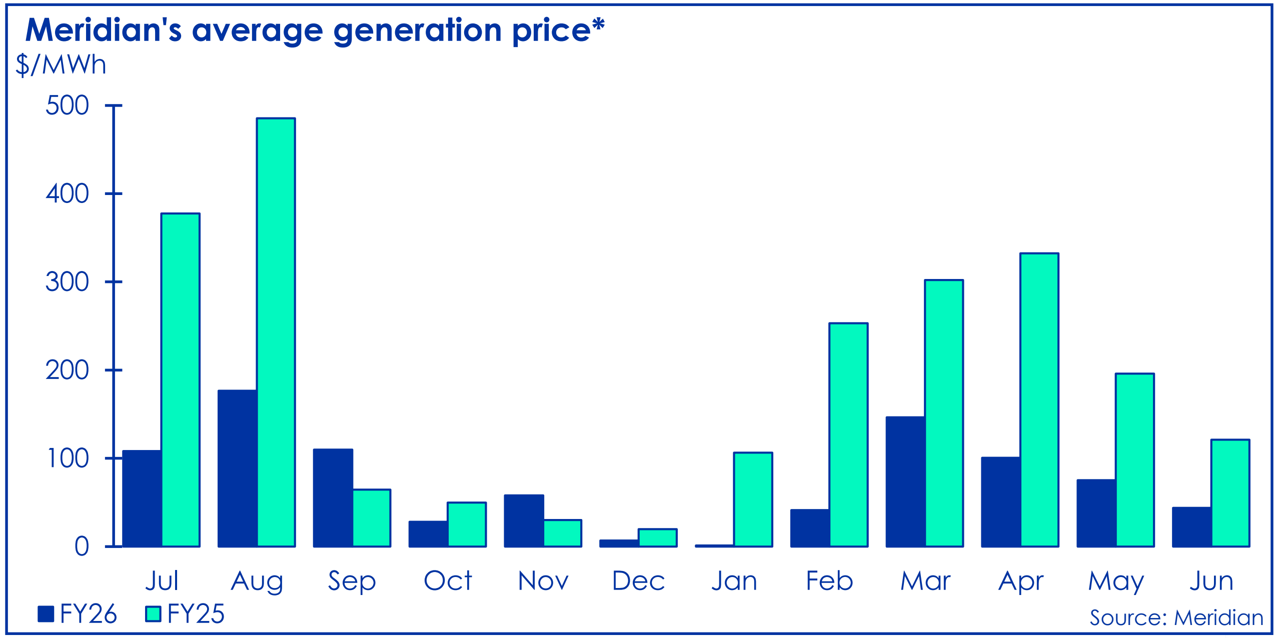
This financial year, Meridian’s generation is 13.5% higher than the same period last year, reflecting higher hydro generation and higher wind generation.

The average price Meridian received for its generation in June 2026 was 63.8% lower than the same month last year.

The average price Meridian paid to supply customers in June 2026 was 69.3% lower than the same month last year.

This financial year, the average price Meridian received for its generation is 60.9% 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

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# Monthly operating information

| | JUNE 2026 MONTH | JUNE 2025 MONTH | MAY 2026 MONTH | APRIL 2026 MONTH | 12 MONTHS TO JUNE 2026 | 12 MONTHS TO JUNE 2025 |
|---|---|---|---|---|---|---|
| **Retail contracted sales** | | | | | | |
| Residential sales volume (GWh) | 234 | 201 | 208 | 172 | 2,270 | 1,814 |
| Small medium business sales volume (GWh) | 161 | 153 | 165 | 145 | 1,834 | 1,682 |
| Agricultural sales volume (GWh) | 49 | 49 | 74 | 82 | 1,336 | 1,288 |
| Large business sales volume (GWh) | 74 | 68 | 72 | 66 | 812 | 717 |
| Corporate and industrial sales volume (GWh) | 304 | 302 | 341 | 334 | 3,997 | 3,921 |
| **Retail contracted sales volume (GWh)** | **822** | **773** | **860** | **799** | **10,248** | **9,422** |
| Average retail contracted sales price[1] ($/MWh) | $180.3 | $165.6 | $175.1 | $169.2 | $160.6 | $151.9 |
| NZAS sales volume (GWh) | 271 | 241 | 280 | 272 | 3,284 | 3,118 |
| Financial contract sales volumes[2] (GWh) | 334 | 281 | 347 | 343 | 4,398 | 3,339 |
| Average wholesale & financial contracts sales price[3] ($/MWh) | $110.9 | $119.5 | $111.2 | $116.3 | $97.6 | $104.0 |
| Retail customer supply volumes (GWh) | 862 | 809 | 901 | 843 | 10,778 | 9,898 |
| Cost to supply retail customers ($/MWh) | $42.9 | $131.8 | $81.9 | $105.2 | $82.0 | $205.8 |
| Cost to supply wholesale customers ($/MWh) | $36.2 | $121.2 | $77.3 | $105.2 | $74.7 | $203.8 |
| Cost of financial contracts ($/MWh) | $42.7 | $126.6 | $71.8 | $107.8 | $74.7 | $206.8 |
| BESS supply volume (GWh) | 7 | 1 | 6 | 5 | 44 | 5 |
| Cost to supply BESS ($/MWh) | $25.8 | $133.2 | $76.7 | $64.0 | $50.7 | $0.0 |
| Demand response payments ($m) | -$1.9 | -$18.3 | -$1.9 | -$1.9 | -$28.3 | -$151.7 |
| Total New Zealand customer connections[4] | 454,907 | 405,072 | 456,098 | 459,998 | | |

See page 10 for footnotes

# Monthly operating information

| | JUNE 2026 MONTH | JUNE 2025 MONTH | MAY 2026 MONTH | APRIL 2026 MONTH | 12 MONTHS TO JUNE 2026 | 12 MONTHS TO JUNE 2025 |
|---|---|---|---|---|---|---|
| **Generation** | | | | | | |
| Hydro generation volume (GWh) | 996 | 925 | 1,042 | 868 | 12,571 | 10,943 |
| Wind generation volume (GWh) | 162 | 148 | 143 | 137 | 1,905 | 1,809 |
| BESS generation volume (GWh) | 6 | 0 | 4 | 4 | 30 | 2 |
| **Total generation volume (GWh)** | **1,164** | **1,073** | **1,189** | **1,008** | **14,506** | **12,754** |
| Average generation price[5] ($/MWh) | $44.1 | $121.0 | $74.5 | $100.5 | $71.9 | $183.6 |
| | | | | | | |
| **Hedging** | | | | | | |
| Hedging volume[6] (GWh) | 376 | 379 | 421 | 424 | 5,271 | 4,940 |
| Hedging cost average price ($/MWh) | $186.2 | $200.6 | $185.5 | $187.4 | $167.0 | $183.8 |
| Hedging spot revenue average price ($/MWh) | $43.2 | $126.8 | $72.7 | $107.2 | $80.2 | $206.3 |
| Future contract close outs ($m) | $1.2 | -$0.6 | -$1.0 | $0.5 | -$8.0 | -$35.1 |
| | | | | | | |
| **Costs** | | | | | | |
| Employee and Operating Costs ($m) | 42 | 26 | 24 | 25 | 313 | 289 |
| | | | | | | |
| Stay in Business Capital Expenditure ($m) | 24 | 19 | 5 | 7 | 89 | 80 |
| Investment Capital Expenditure ($m) | 28 | 16 | 23 | 20 | 172 | 114 |
| **Total Capital Expenditure ($m)** | **52** | **36** | **28** | **27** | **261** | **194** |

**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 | 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** |

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Retail contracted sales** | | | | | | | | | | | | |
| Residential sales volume (GWh) | 201 | 191 | 158 | 144 | 125 | 123 | 122 | 111 | 127 | 138 | 172 | 201 |
| Small medium business sales volume (GWh) | 159 | 159 | 137 | 133 | 130 | 129 | 128 | 127 | 138 | 133 | 154 | 153 |
| Agricultural sales volume (GWh) | 54 | 80 | 88 | 116 | 167 | 196 | 133 | 167 | 94 | 77 | 67 | 49 |
| Large business sales volume (GWh) | 61 | 65 | 57 | 62 | 56 | 56 | 56 | 52 | 59 | 59 | 67 | 68 |
| Corporate and industrial sales volume (GWh) | 303 | 314 | 303 | 321 | 326 | 336 | 348 | 333 | 367 | 331 | 337 | 302 |
| **Retail contracted sales volume (GWh)** | **777** | **810** | **743** | **776** | **805** | **839** | **787** | **791** | **786** | **738** | **798** | **773** |
| Average retail contracted sales price ($/MWh) | $162.4 | $162.9 | $161.6 | $136.9 | $135.2 | $132.3 | $143.2 | $141.5 | $149.8 | $161.6 | $171.4 | $165.6 |
| NZAS sales volume (GWh) | 327 | 261 | 233 | 265 | 275 | 303 | 249 | 239 | 247 | 236 | 243 | 241 |
| Financial contract sales volumes (GWh) | 295 | 222 | 206 | 192 | 210 | 212 | 396 | 318 | 407 | 281 | 319 | 281 |
| Average wholesale & financial contracts sales price ($/MWh) | $128.9 | $127.5 | $105.2 | $76.6 | $70.9 | $65.0 | $86.6 | $94.3 | $103.0 | $132.7 | $131.8 | $119.5 |
| Retail customer supply volumes (GWh) | 813 | 866 | 766 | 818 | 858 | 877 | 835 | 834 | 821 | 776 | 825 | 809 |
| Cost to supply retail customers ($/MWh) | $382.7 | $487.4 | $93.0 | $62.8 | $36.6 | $27.6 | $123.8 | $269.8 | $308.7 | $334.8 | $214.8 | $131.8 |
| Cost to supply wholesale customers ($/MWh) | $388.9 | $509.9 | $68.2 | $49.3 | $23.3 | $19.2 | $117.1 | $269.1 | $324.0 | $345.1 | $205.2 | $121.2 |
| Cost of financial contracts ($/MWh) | $375.3 | $494.8 | $91.1 | $63.5 | $33.8 | $25.8 | $111.8 | $233.2 | $281.8 | $326.1 | $209.0 | $126.6 |
| BESS supply volume (GWh) | | | | | | | | | 1 | 2 | 2 | 1 |
| Cost to supply BESS ($/MWh) | | | | | | | | | $304.8 | $327.0 | $178.2 | $133.2 |
| Demand response payments ($m) | -$4.7 | -$19.1 | -$25.0 | -$18.7 | -$13.2 | -$8.8 | -$7.3 | -$5.0 | -$10.3 | -$10.7 | -$10.7 | -$18.3 |
| Total New Zealand customer connections | 369,376 | 371,479 | 373,670 | 376,126 | 379,348 | 382,708 | 386,645 | 390,314 | 394,951 | 397,551 | 399,077 | 405,072 |
| **Generation** | | | | | | | | | | | | |
| Hydro generation volume (GWh) | 927 | 773 | 825 | 929 | 1,030 | 1,079 | 1,086 | 940 | 792 | 745 | 895 | 925 |
| Wind generation volume (GWh) | 129 | 192 | 187 | 179 | 164 | 174 | 113 | 85 | 133 | 141 | 163 | 148 |
| BESS generation volume (GWh) | - | - | - | - | - | - | - | - | 0 | 1 | 1 | 0 |
| **Total generation volume (GWh)** | **1,056** | **965** | **1,012** | **1,107** | **1,194** | **1,253** | **1,199** | **1,025** | **925** | **886** | **1,058** | **1,073** |
| Average generation price ($/MWh) | $376.2 | $483.8 | $63.8 | $49.8 | $29.9 | $19.6 | $106.3 | $253.1 | $302.1 | $332.4 | $196.0 | $121.0 |
| **Hedging** | | | | | | | | | | | | |
| Hedging volume (GWh) | 451 | 451 | 432 | 403 | 277 | 331 | 416 | 433 | 492 | 453 | 422 | 379 |
| Hedging cost average price ($/MWh) | $174.5 | $226.1 | $231.4 | $196.2 | $134.2 | $125.3 | $150.7 | $162.1 | $169.3 | $203.4 | $201.7 | $200.6 |
| Hedging spot revenue average price ($/MWh) | $346.6 | $451.9 | $79.1 | $61.2 | $34.7 | $35.9 | $124.8 | $245.7 | $293.4 | $313.0 | $204.2 | $126.8 |
| Future contract close outs ($m) | -$13.0 | -$13.7 | $2.3 | $6.9 | $0.4 | $0.1 | -$5.7 | -$5.9 | -$4.4 | $0.3 | -$2.0 | -$0.6 |
| **Costs** | | | | | | | | | | | | |
| Employee and Operating Costs ($m) | 26 | 25 | 30 | 21 | 23 | 23 | 20 | 21 | 25 | 26 | 24 | 26 |
| Stay in Business Capital Expenditure ($m) | 4 | 6 | 4 | 7 | 8 | 6 | 1 | 4 | 8 | 6 | 8 | 19 |
| Investment Capital Expenditure ($m) | 12 | 9 | 11 | 11 | 8 | 18 | 5 | 4 | 1 | 14 | 3 | 17 |
| **Total Capital Expenditure ($m)** | **16** | **15** | **15** | **18** | **16** | **24** | **7** | **8** | **9** | **20** | **11** | **36** |

| | Q1 FY25 | YoY change | Q2 FY25 | YoY change | Q3 FY25 | YoY change | Q4 FY25 | YoY change |
|---|---|---|---|---|---|---|---|---|
| **Retail contracted sales** | | | | | | | | |
| Residential sales volume (GWh) | 550 | -5 | 392 | -1 | 361 | +4 | 511 | +17 |
| Small medium business sales volume (GWh) | 456 | -1 | 393 | -1 | 393 | +0 | 441 | +15 |
| Agricultural sales volume (GWh) | 221 | -20 | 479 | +25 | 394 | -160 | 194 | -31 |
| Large business sales volume (GWh) | 183 | +9 | 174 | +19 | 167 | +5 | 193 | +23 |
| Corporate and industrial sales volume (GWh) | 920 | -69 | 983 | -12 | 1,048 | +53 | 970 | +40 |
| **Retail contracted sales volume (GWh)** | **2,330** | **-87** | **2,419** | **+31** | **2,363** | **-98** | **2,309** | **+65** |
| Average retail contracted sales price ($/MWh) | $162.3 | +$12.7 | $134.8 | +$5.7 | $144.9 | +$7.6 | $166.3 | +8 |
| NZAS sales volume (GWh) | 821 | -441 | 842 | -421 | 735 | -510 | 720 | -512 |
| Financial contract sales volumes (GWh) | 723 | -357 | 614 | -70 | 1,121 | +368 | 881 | -20 |
| Average wholesale & financial contracts sales price ($/MWh) | $121.7 | +$43.9 | $70.6 | +$12.1 | $94.7 | +$21.9 | $128.1 | +38 |
| Retail customer supply volumes (GWh) | 2,444 | -117 | 2,554 | +7 | 2,491 | -93 | 2,409 | +51 |
| Cost to supply retail customers ($/MWh) | $329.0 | +$196.4 | $41.9 | -$110.0 | $233.6 | +$43.4 | $225.6 | -51 |
| Cost to supply wholesale customers ($/MWh) | $336.4 | +$218.7 | $30.0 | -$105.0 | $236.0 | +$60.0 | $222.9 | -33 |
| Cost of financial contracts ($/MWh) | $330.9 | +$211.4 | $40.3 | -$92.2 | $207.9 | +$31.6 | $220.1 | -36 |
| BESS supply volume (GWh) | | | | | 1 | +1 | 4 | +4 |
| Cost to supply BESS ($/MWh) | | | | | $304.8 | $304.8 | $235.0 | $235.0 |
| Demand response payments ($m) | -$48.7 | -$48.7 | -$40.7 | -$40.7 | -$22.5 | -$22.5 | -$39.7 | -$39.7 |
| Total New Zealand customer connections | 373,670 | +8,217 | 382,708 | +10,908 | 394,951 | +21,619 | 405,072 | +35,405 |
| **Generation** | | | | | | | | |
| Hydro generation volume (GWh) | 2,524 | -682 | 3,037 | +15 | 2,818 | -125 | 2,564 | -391 |
| Wind generation volume (GWh) | 509 | +147 | 517 | +159 | 332 | -36 | 452 | +99 |
| BESS generation volume (GWh) | - | +0 | - | +0 | 0 | +0 | 2 | +2 |
| **Total generation volume (GWh)** | **3,033** | **-535** | **3,554** | **+174** | **3,149** | **-161** | **3,018** | **-290** |
| Average generation price ($/MWh) | $306.2 | +$187.2 | $32.5 | -$103.8 | $211.6 | +$34.7 | $209.4 | -$47.7 |
| **Hedging** | | | | | | | | |
| Hedging volume (GWh) | 1,334 | -168 | 1,011 | -347 | 1,341 | -105 | 1,253 | -223 |
| Hedging cost average price ($/MWh) | $210.4 | +$72.6 | $156.0 | +$46.9 | $161.2 | +$28.3 | $202.0 | +$54.0 |
| Hedging spot revenue average price ($/MWh) | $295.5 | +$171.5 | $45.6 | -$103.1 | $225.7 | +$39.0 | $220.1 | -$37.7 |
| Future contract close outs ($m) | -$24.4 | -43.0 | $7.4 | +8.0 | -$16.0 | -$16.6 | -$2.2 | $4.7 |
| **Costs** | | | | | | | | |
| Employee and Operating Costs ($m) | $80 | +$11 | $68 | -$3 | $65 | -$1 | $76 | -$0 |
| Stay in Business Capital Expenditure ($m) | $14 | +$0 | $20 | +$4 | $13 | -$10 | $33 | +$13 |
| Investment Capital Expenditure ($m) | $32 | -$18 | $37 | -$46 | $10 | -$74 | $33 | -$26 |
| **Total Capital Expenditure ($m)** | **$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 |