Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for August 2026

15 September 2026

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

This was a month in which New Zealand experienced record peak electricity demand, and Chief Executive Mike Roan said Meridian was well positioned to step up to this.

“We and the sector comfortably met that demand peak in early August, through high renewable generation and the system benefits of North Island batteries. It was another sign of a system that’s performing extremely well.”

“El Niño conditions continued to strengthen through August, and are building further, supporting Meridian’s high winter-end storage levels. While El Niño may bring dry conditions, particularly in eastern regions, it can also bring increased rainfall to our hydro catchments, so we're optimistic of maintaining strong hydro storage through the summer."

Key points this month include:

- In the month to 7 September 2026, national hydro storage increased from **128%** to **155%** of historical average.
- South Island storage increased to **178%** of average and North Island storage decreased to **79%** of average by 7 September 2026.
- Meridian’s August 2026 monthly total inflows were **145%** of historical average.
- Meridian’s Waitaki catchment water storage[1] at the end of August 2026 was **161%** of historical average.
- Snow storage in Meridian’s Waitaki Catchment was **106%** of average in early September.
- Water storage in Meridian’s Waiau catchment was **172%** of average at the end of August 2026.
- Despite a cold start, August was a warm and wet month, particularly for the South Island. Temperatures were above average for the majority of the South Island and most parts of the North Island. Rainfall was above average for the west and south of the South Island, whereas the North Island had lower than average rainfall.
- National electricity demand in August 2026 was **0.3%** lower than August 2025.
- NZAS average load during August 2026 was **578MW**, compared with 565MW 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 August 2026 were **4.7%** lower than August 2025.
- Compared to August 2025, segment sales in residential were 2.7% lower, small medium business 4.3% lower, agriculture 3.3% lower, large business 5.1% higher and corporate 9.2% lower.

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

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

ENDS

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Meridian

August 2026

Monthly operating report

15 SEPTEMBER 2026

August key points

In the month to 7 September 2026, national hydro storage increased from **128%** to **155%** of historical average.

South Island storage increased to **178%** of average and North Island storage decreased to **79%** of average by 7 September 2026.

Meridian's August 2026 monthly total inflows were **145%** of historical average.

Meridian's Waitaki catchment water storage at the end of August 2026 was **161%** of historical average.

Snow storage in Meridian's Waitaki catchment was **106%** of average in early September.

Water storage in Meridian's Waiau catchment was **172%** of average at the end of August 2026.

Despite a cold start, August was a warm and wet month, particularly for the South Island. Temperatures were above average for the majority of the South Island and most parts of the North Island. Rainfall was above average for the west and south of the South Island, whereas the North Island had lower than average rainfall.

National electricity demand in August 2026 was **0.3%** lower than August 2025.

The morning of 6 August 2026 was notable for national electricity demand reaching a new all-time high.

NZAS average load during August 2026 was **578MW**, compared with 565MW 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 August 2026 were **4.7%** lower than August 2025.

Compared to August 2025, segment sales in residential were 2.7% lower, small medium business 4.3% lower, agriculture 3.3% lower, large business 5.1% higher and corporate 9.2% lower.

Market data

National electricity demand in August 2026 was 0.3% lower than August 2025.

New Zealand Aluminium Smelters Ltd (NZAS) average load during August 2026 was 578MW, compared with 565MW a year ago, when Meridian and NZAS had agreed a 50MW demand response reduction from March 2025 to August 2025.

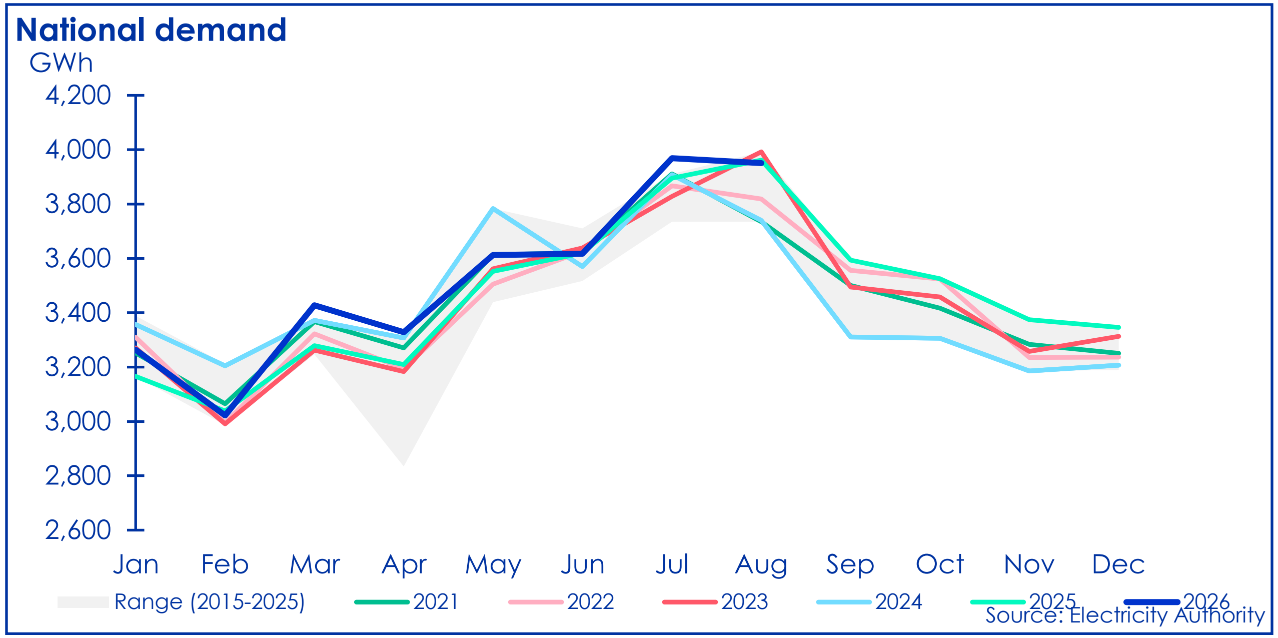
Despite a cold start, August was a warm and wet month, particularly for the South Island. Temperatures were above average for the majority of the South Island and most parts of the North Island. Rainfall was above average for the west and south of the South Island, whereas the North Island had lower than average rainfall.

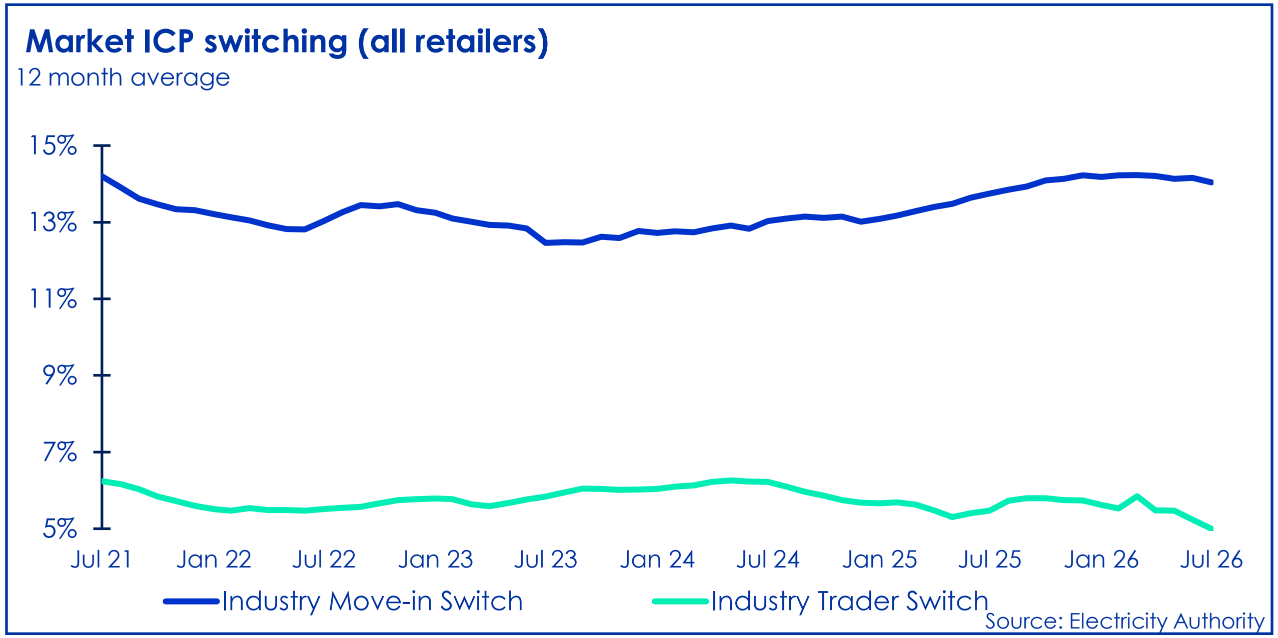
Demand in the last 12 months was 3.2% higher than the preceding 12 months.

The morning of 6 August 2026 was notable for national electricity demand reaching a new all-time high.

12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.0% at the end of July 2026.

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





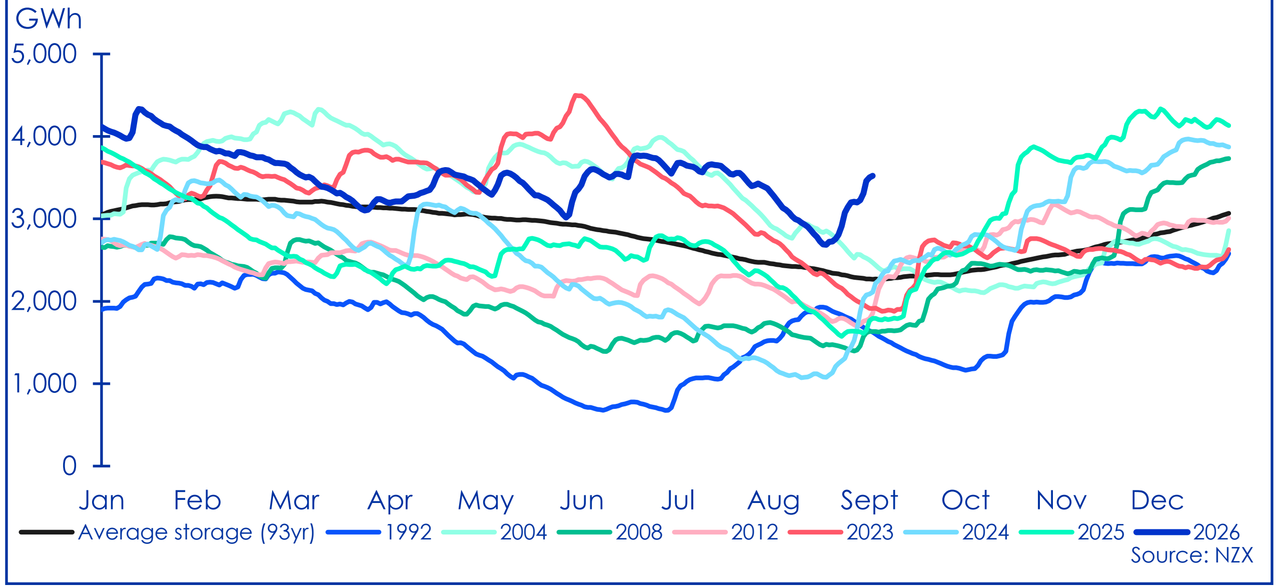
Market data

August 2026 saw further decreases in the ASX electricity futures prices.

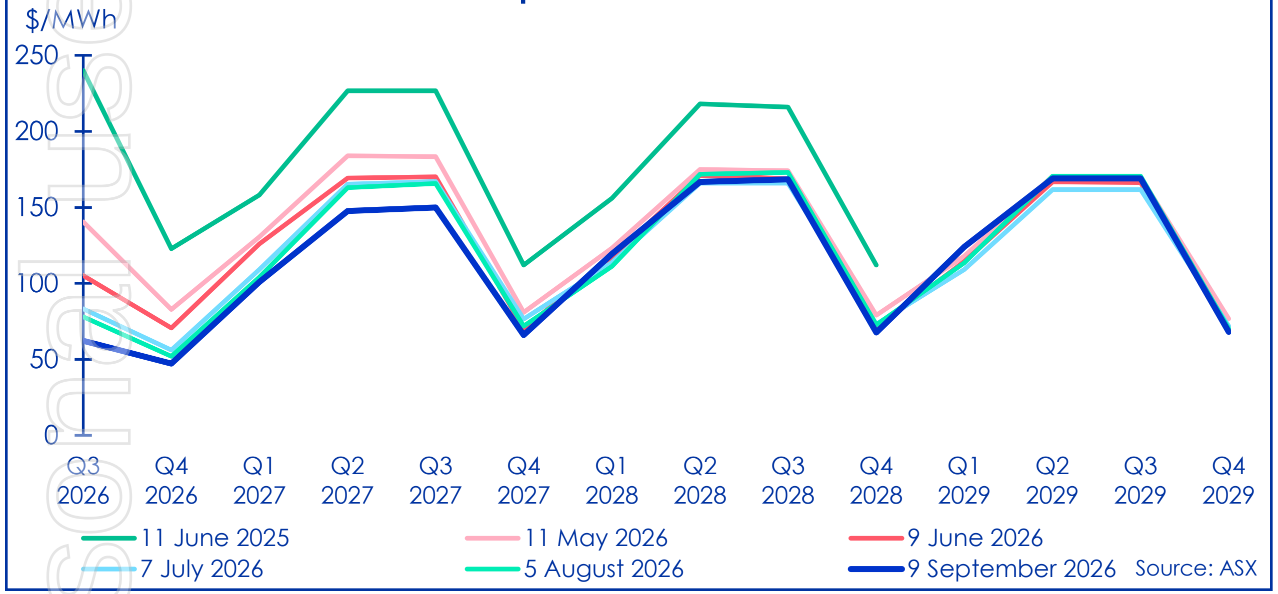
National storage increased from 128% of average on 10 August 2026 to 155% of average on 7 September 2026.

South Island storage increased to 178% of historical average by 7 September 2026 and North Island storage decreased to 79% of average.

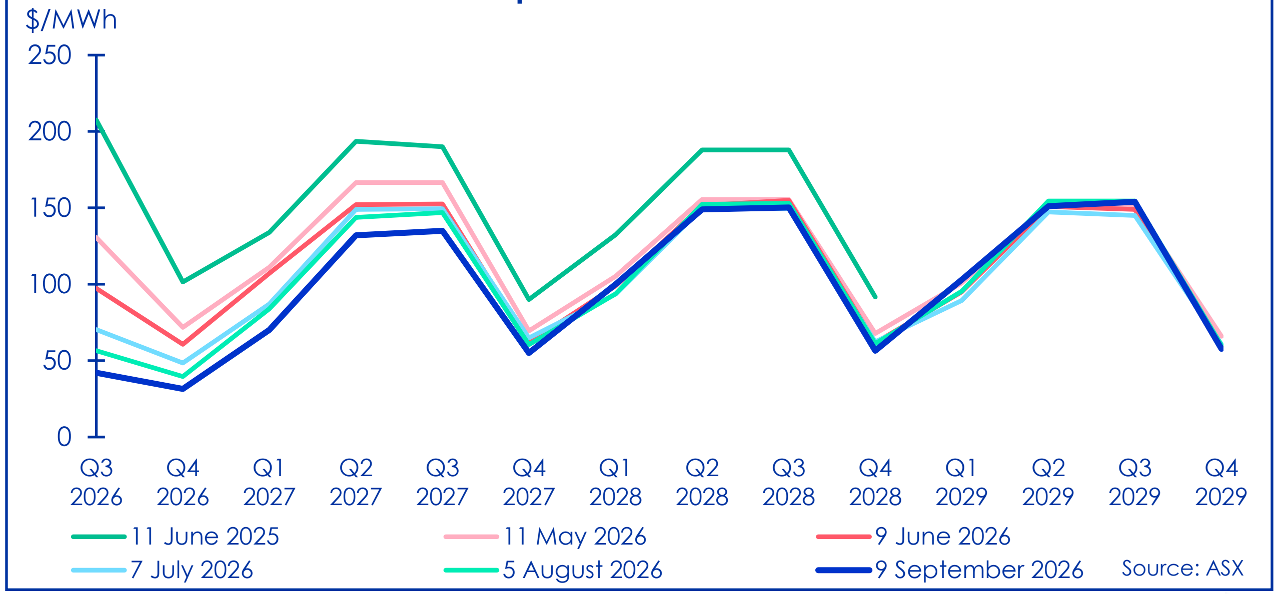
National hydro storage (7 September 2026)



Ōtāhuhu ASX futures settlement price



Benmore ASX futures settlement price



Meridian

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

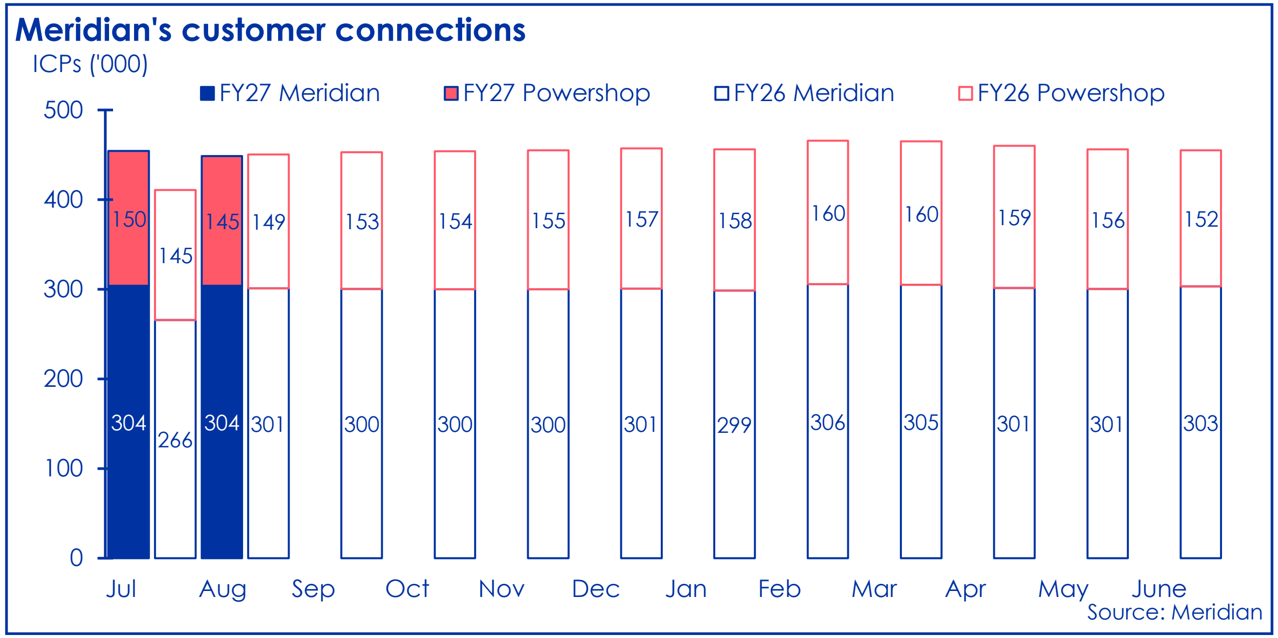
Meridian's customer connection numbers decreased 1.2% during August 2026 and have decreased 0.4% in the last 12 months.

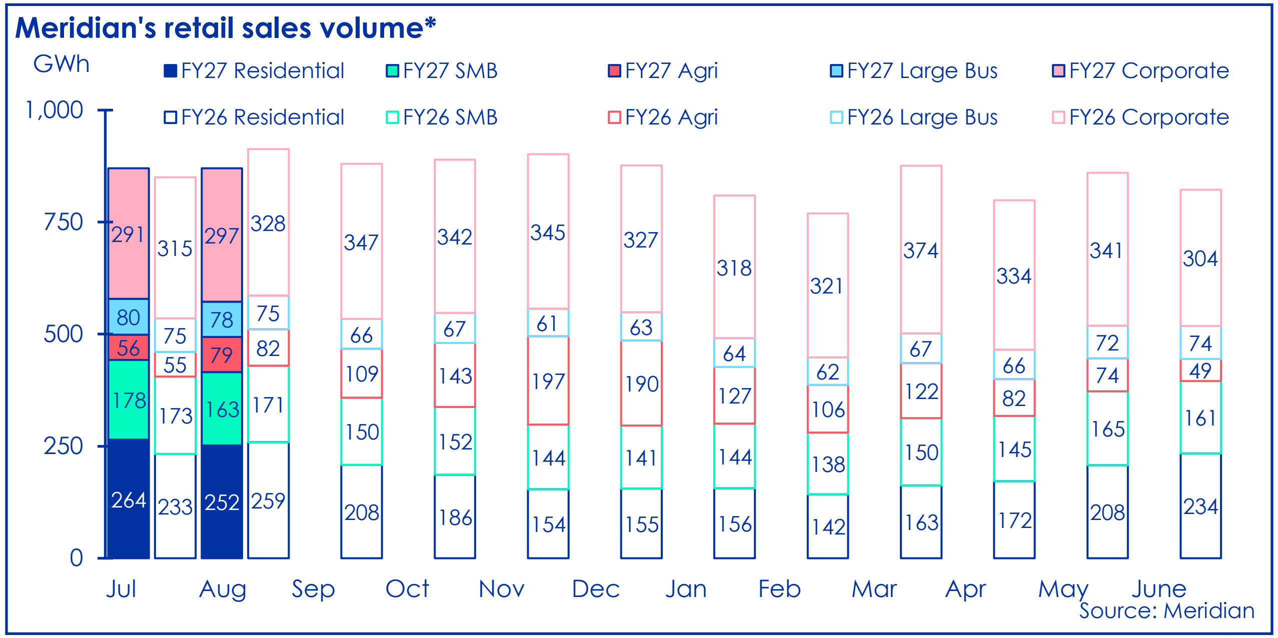
Retail sales volumes in August 2026 were 4.7% lower than August 2025.

Compared to August 2025, segment sales in residential were 2.7% lower, small medium business 4.3% lower, agriculture 3.3% lower, large business 5.1% higher and corporate 9.2% lower.

To date this financial year, retail sales volumes are 1.3% lower than the same period last year.

Compared to last financial year to date, segment sales in residential are 5.1% higher, small medium business 0.6% lower, agricultural 1.2% lower, large business 6.3% higher and corporate 8.4% lower.





Meridian

Inflows and storage

August 2026 monthly total inflows were 145% of historical average.

Waiau catchment inflows in August 2026 were 125% of historical average, 89% higher than the same month last year.

To date this financial year, inflows are 153% of historical average.

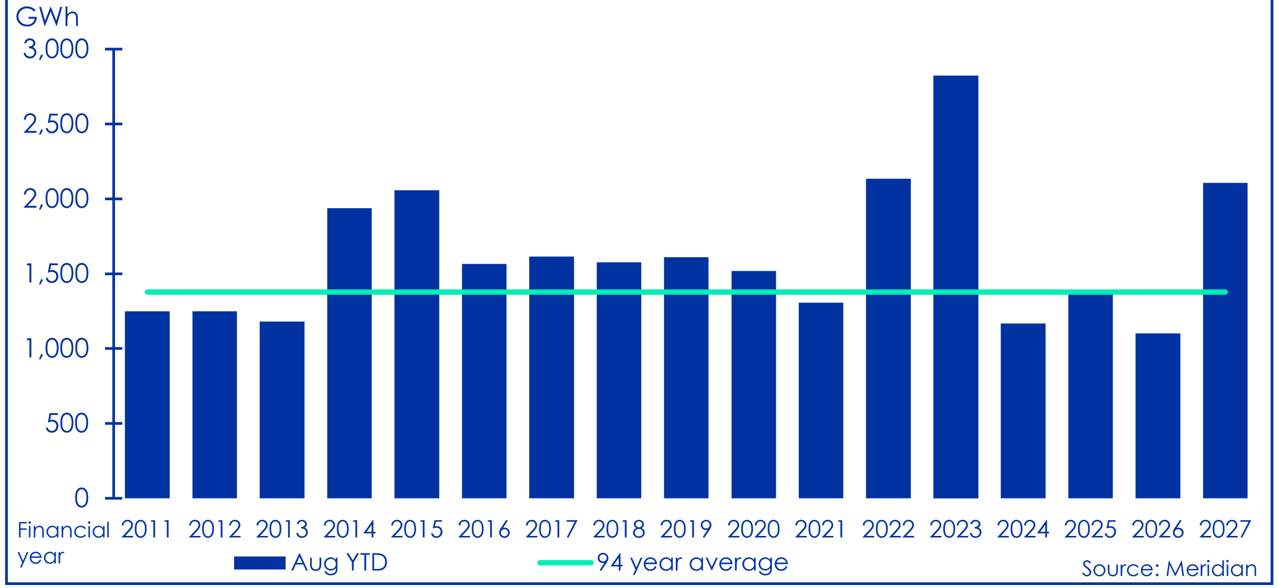
Waitaki catchment water storage[1] moved from 1,968GWh to 1,810GWh during August 2026.

Waitaki water storage at the end of August 2026 was 161% of historical average and 147% higher than the same time last year.

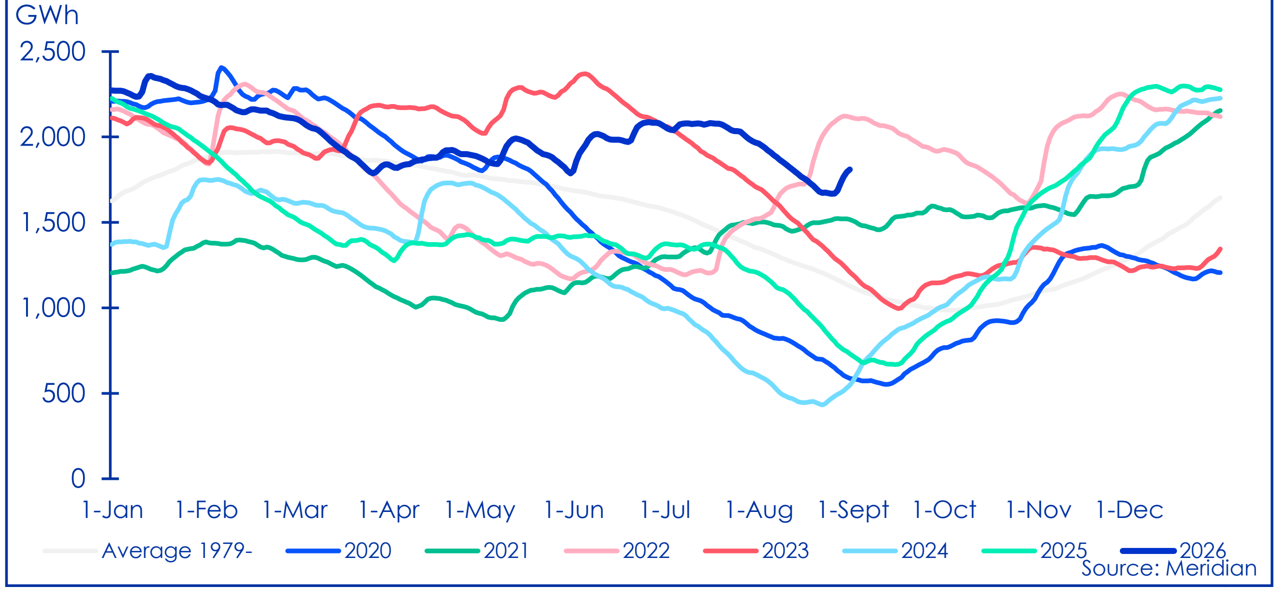
Snow storage in Meridian's Waitaki catchment was 106% of average in early September.

Water storage in Meridian's Waiau catchment was 172% of average at the end of August 2026.

Meridian's combined catchment inflows



Meridian's Waitaki storage



[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

Meridian

Generation

Meridian's generation in August 2026 was 21.1% higher than the same month last year, reflecting higher hydro generation and higher wind generation.

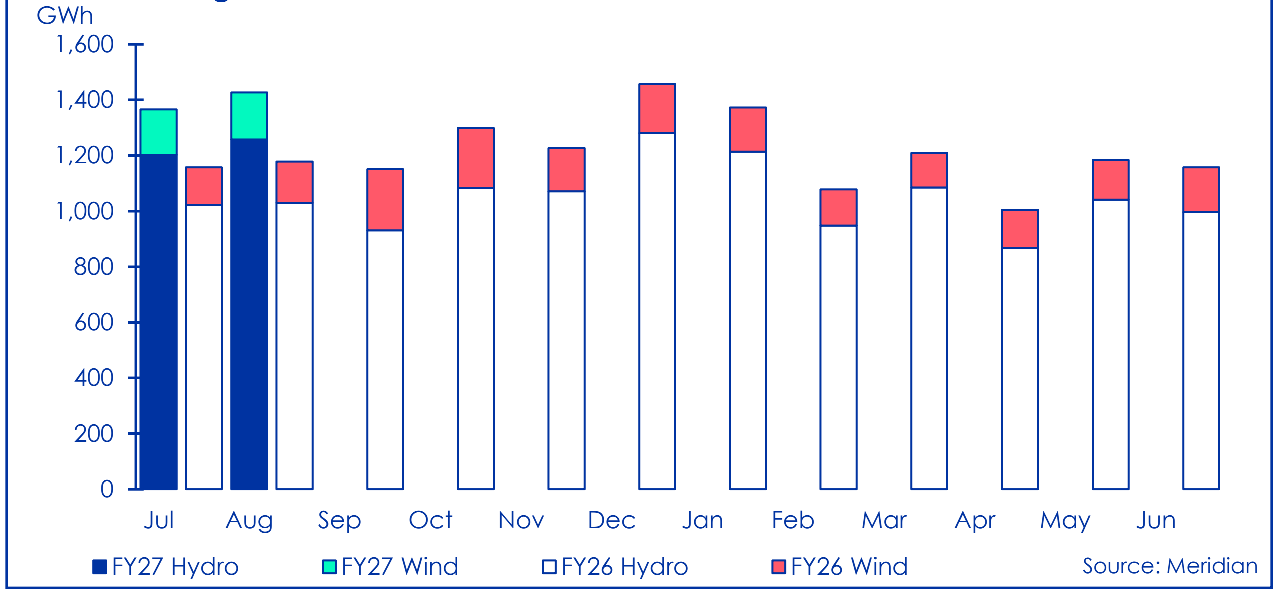
To date this financial year, Meridian's generation is 19.6% higher than the same period last year, reflecting higher hydro generation and higher wind generation.

The average price Meridian received for its generation in August 2026 was 62.3% lower than the same month last year.

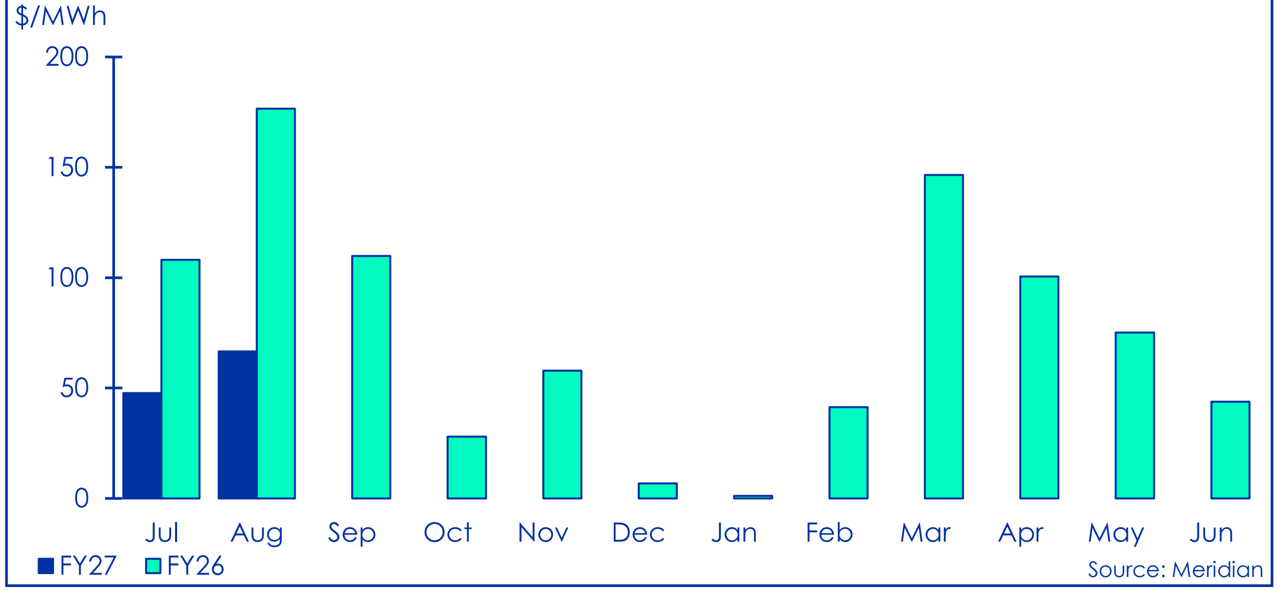
The average price Meridian paid to supply its retail customers in August 2026 was 60.4% lower than the same month last year.

To date this financial year, the average price Meridian received for its generation is 59.8% lower than the same period last year and the average price paid to supply customers is 56.4% lower.

Meridian's generation



Meridian's average generation price*



*price received for Meridian's physical generation

Meridian

Monthly operating information

	AUGUST 2026 MONTH	AUGUST 2025 MONTH	JULY 2026 MONTH	JUNE 2026 MONTH	2 MONTHS TO AUGUST 2026	2 MONTHS TO AUGUST 2025
Retail contracted sales						
Residential sales volume (GWh)	252	259	264	234	516	492
Small medium business sales volume (GWh)	163	171	178	161	341	343
Agricultural sales volume (GWh)	79	82	56	49	135	137
Large business sales volume (GWh)	78	75	80	74	159	149
Corporate and industrial sales volume (GWh)	297	328	291	304	589	643
Retail contracted sales volume (GWh)	**870**	**913**	**870**	**822**	**1,740**	**1,764**
Average retail contracted sales price[1] ($/MWh)	$170.9	$172.5	$175.4	$180.3	$173.2	$172.4
NZAS sales volume (GWh)	280	276	280	271	561	542
Financial contract sales volumes[2] (GWh)	449	349	455	334	903	767
Average wholesale & financial contracts sales price[3] ($/MWh)	$99.4	$116.4	$101.8	$110.9	$100.6	$116.7
Retail customer supply volumes (GWh)	917	949	919	862	1,836	1,841
Cost to supply retail customers ($/MWh)	$82.2	$184.4	$59.7	$42.9	$70.9	$149.9
Cost to supply wholesale customers ($/MWh)	$60.5	$186.2	$42.6	$36.2	$51.6	$144.9
Cost of financial contracts ($/MWh)	$55.6	$171.5	$53.2	$42.7	$54.4	$135.3
BESS supply volume (GWh)	7	2	6	7	13	2
Cost to supply BESS ($/MWh)	$66.6	$138.1	$41.9	$25.8	$54.4	$122.6
Demand response payments ($m)	-$1.9	-$3.1	-$1.9	-$1.9	-$3.9	-$8.5
Total New Zealand customer connections[4]	448,573	450,317	454,167	454,907		

See page 9 for footnotes

Monthly operating information

	AUGUST 2026 MONTH	AUGUST 2025 MONTH	JULY 2026 MONTH	JUNE 2026 MONTH	2 MONTHS TO AUGUST 2026	2 MONTHS TO AUGUST 2025
Generation						
Hydro generation volume (GWh)	1,258	1,030	1,202	996	2,460	2,052
Wind generation volume (GWh)	168	148	164	162	332	283
BESS generation volume (GWh)	5	1	5	6	11	1
Total generation volume (GWh)	**1,432**	**1,179**	**1,371**	**1,164**	**2,803**	**2,337**
Average generation price[5] ($/MWh)	$66.6	$176.6	$47.7	$44.1	$57.3	$142.7
Hedging						
Hedging volume[6] (GWh)	465	472	497	376	962	945
Hedging cost average price ($/MWh)	$192.9	$218.2	$196.3	$186.2	$194.6	$217.1
Hedging spot revenue average price ($/MWh)	$65.2	$174.2	$64.6	$43.2	$64.9	$140.8
Future contract close outs ($m)	-$2.0	-$1.0	-$2.1	$1.2	-$4.1	-$1.7
Costs						
Employee and Operating Costs ($m)	26	24	27	42	53	48
Stay in Business Capital Expenditure ($m)	6	5	4	24	10	8
Investment Capital Expenditure ($m)	28	11	21	28	49	22
Total Capital Expenditure ($m)	**34**	**16**	**25**	**52**	**59**	**30**

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																		
Small medium business sales volume (GWh)	178	163																		
Agricultural sales volume (GWh)	56	79																		
Large business sales volume (GWh)	80	78																		
Corporate and industrial sales volume (GWh)	291	297																		
Retail contracted sales volume (GWh)	**870**	**870**																		
Average retail contracted sales price ($/MWh)	$175.4	$170.9																		
NZAS sales volume (GWh)	280	280																		
Financial contract sales volumes (GWh)	455	449																		
Average wholesale & financial contracts sales price ($/MWh)	$101.8	$99.4																		
Retail customer supply volumes (GWh)	919	917																		
Cost to supply retail customers ($/MWh)	$59.7	$82.2																		
Cost to supply wholesale customers ($/MWh)	$42.6	$60.5																		
Cost of financial contracts ($/MWh)	$53.2	$55.6																		
BESS supply volume (GWh)	6	7																		
Cost to supply BESS ($/MWh)	$41.9	$66.6																		
Demand response payments ($m)	-$1.9	-$1.9																		
Total New Zealand customer connections	454,167	448,573																		
Generation																				
Hydro generation volume (GWh)	1,202	1,258																		
Wind generation volume (GWh)	164	168																		
BESS generation volume (GWh)	5	5																		
Total generation volume (GWh)	**1,371**	**1,432**																		
Average generation price ($/MWh)	$47.7	$66.6																		
Hedging																				
Hedging volume (GWh)	497	465																		
Hedging cost average price ($/MWh)	$196.3	$192.9																		
Hedging spot revenue average price ($/MWh)	$64.6	$65.2																		
Future contract close outs ($m)	-$2.1	-$2.0																		
Costs																				
Employee and Operating Costs ($m)	27	26																		
Stay in Business Capital Expenditure ($m)	4	6																		
Investment Capital Expenditure ($m)	21	28																		
Total Capital Expenditure ($m)	**25**	**34**																		

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