

November 2025

Monthly operating report

November key points

In the month to 8 December 2025, national hydro storage increased from **143%** to **153%** of historical average.

South Island storage increased to **157%** of average and North Island storage increased to **132%** of average by 8 December 2025.

Meridian's November 2025 monthly total inflows were **149%** of historical average.

To date this financial year, total inflows are 150% of historical average, the highest financial year to date inflows since 1988/89.

Waiau catchment inflows in November 2025 were **158%** of historical average.

Meridian's Waitaki catchment water storage at the end of November 2025 was **172%** of historical average.

Snow storage in Meridian's Waitaki catchment was at **110%** of average in early December 2025.

Water storage in Meridian's Waiau catchment was **161%** of average at the end of November 2025.

November was the warmest November on record, with temperatures above average for almost the entire country. Rainfall was above average for most parts of the North Island and the west of the South Island. By contrast, eastern parts of the South Island were comparatively dry.

National electricity demand in November 2025 was **5.9%** higher than November 2024.

New Zealand Aluminium Smelters Ltd (NZAS) average load during November 2025 was **569MW**, compared with 451MW a year ago, when Meridian was exercising call options under the demand response agreement.

Meridian's retail sales volumes in November 2025 were **12.1%** higher than November 2024.

Compared to November 2024, segment sales in residential were 23.2% higher (including Flick customers), small medium business 10.2% higher, large business 8.5% higher, agriculture 18.4% higher and corporate 6.0% higher.

Market data

National electricity demand in November 2025 was 5.9% higher than November 2024.

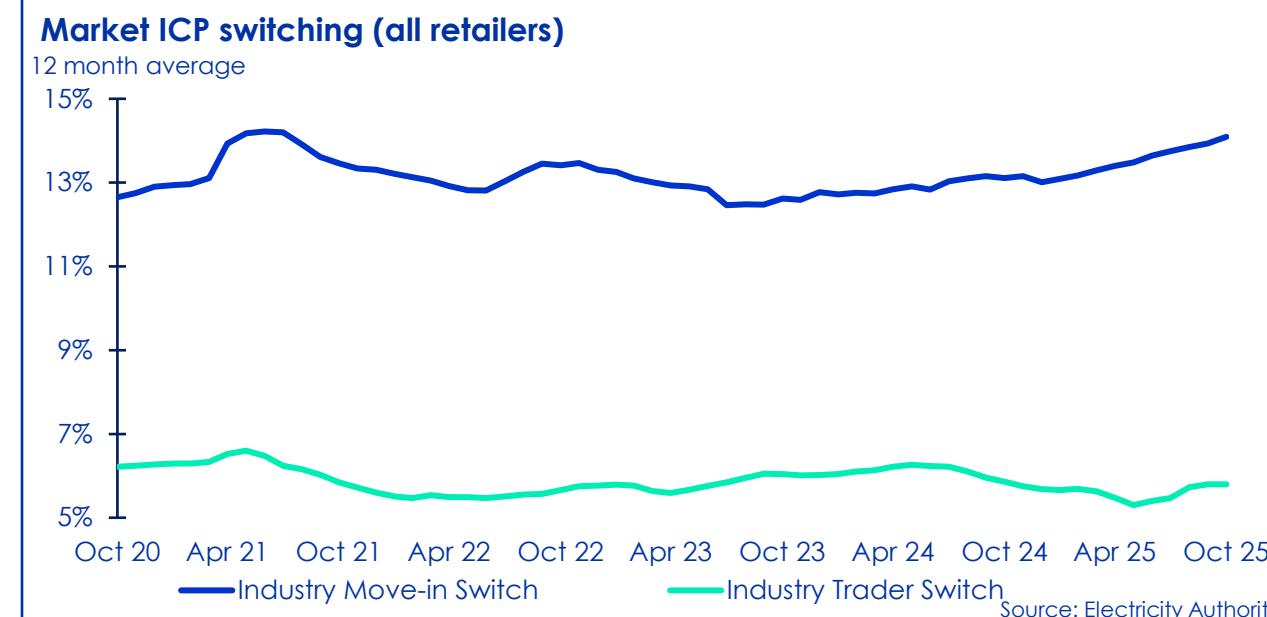
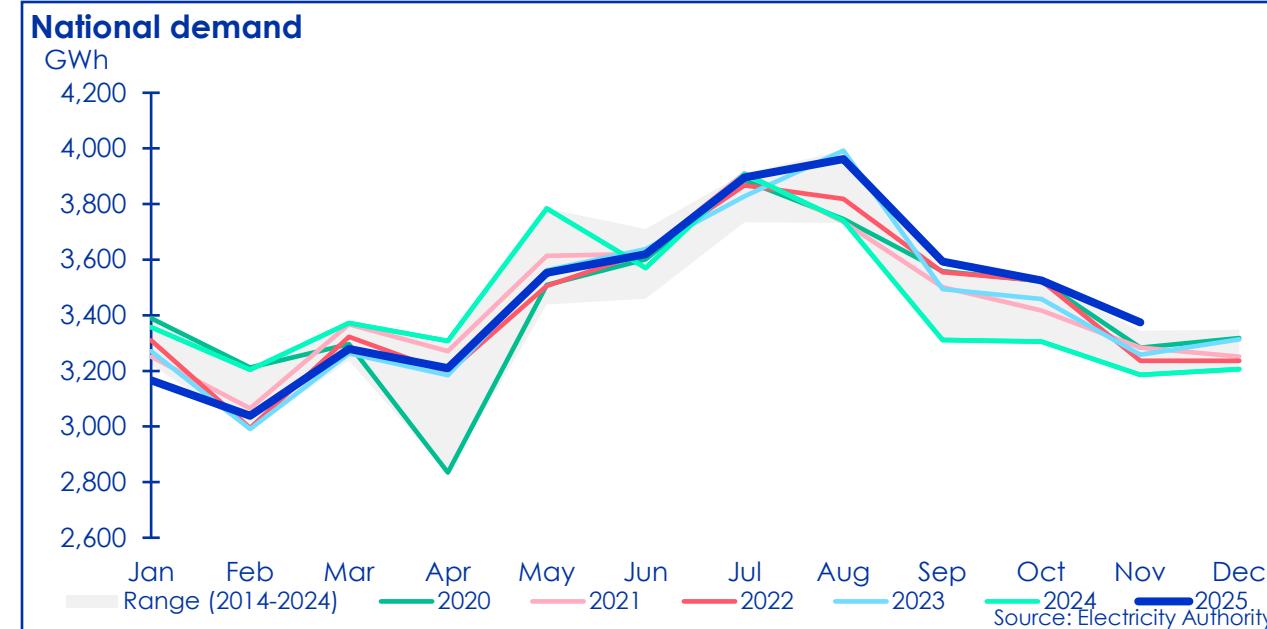
NZAS average load during November 2025 was 569MW, compared with 451MW a year ago, when Meridian was exercising call options under the demand response agreement.

November was the warmest November on record, with temperatures above average for almost the entire country. Rainfall was above average for most parts of the North Island and the west of the South Island. By contrast, eastern parts of the South Island were comparatively dry.

Demand in the last 12 months was 0.2% higher than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 5.8% at the end of October 2025.

12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 14.1% at the end of October 2025.



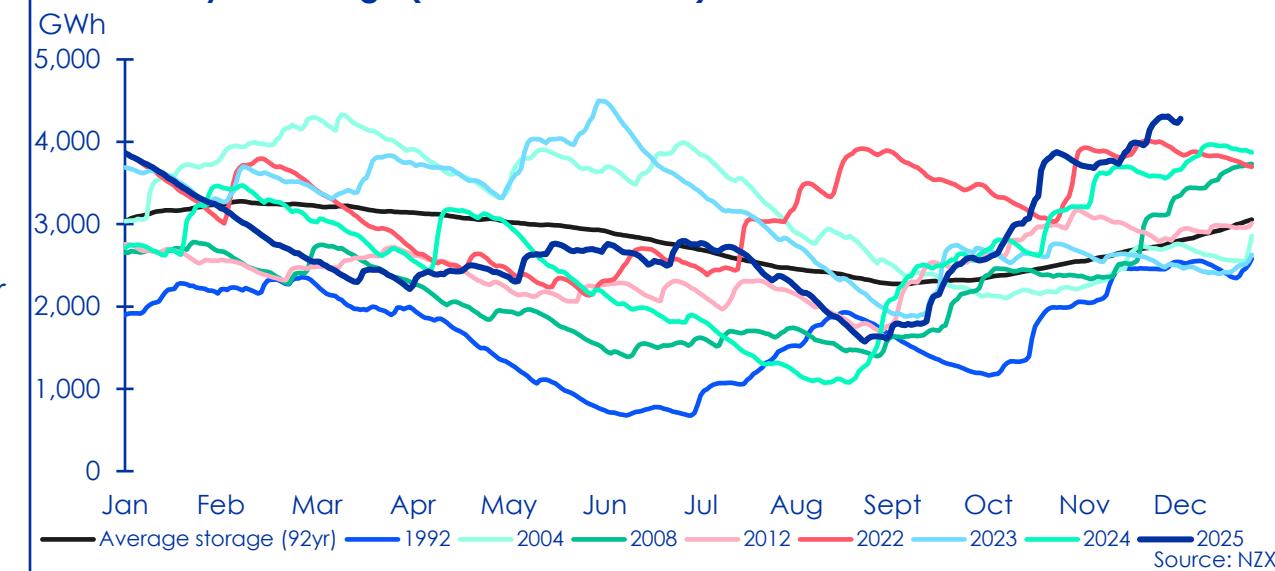
Market data

November 2025 saw decreases in short term ASX electricity futures prices.

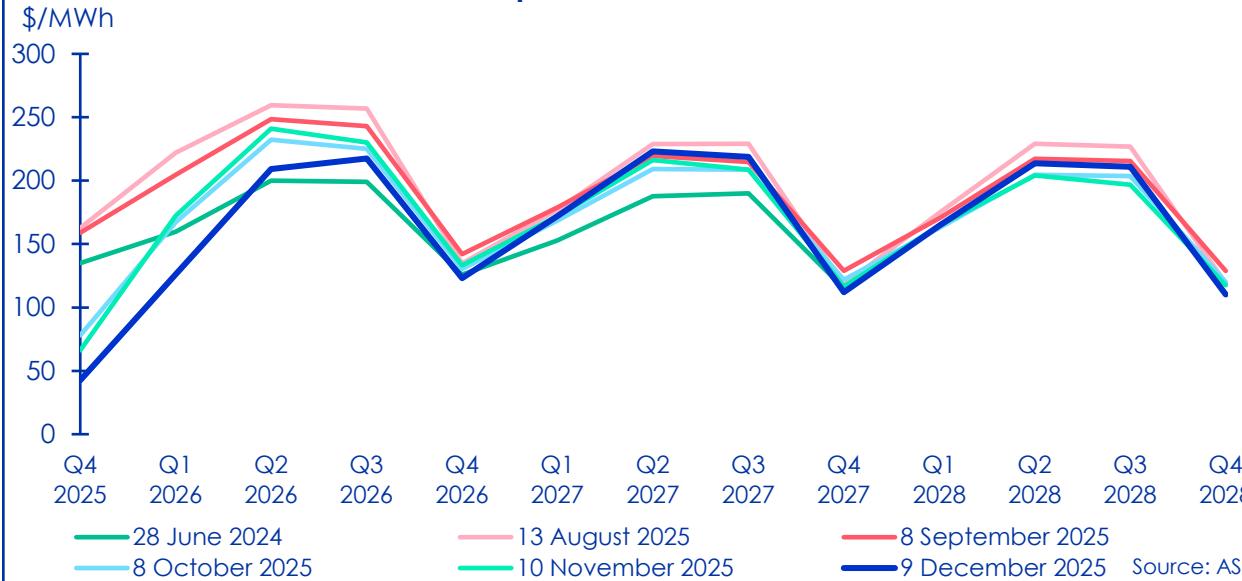
National storage increased from 143% of average on 10 November 2025 to 153% of average on 8 December 2025.

South Island storage increased to 157% of historical average by 8 December 2025 and North Island storage increased to 132% of average.

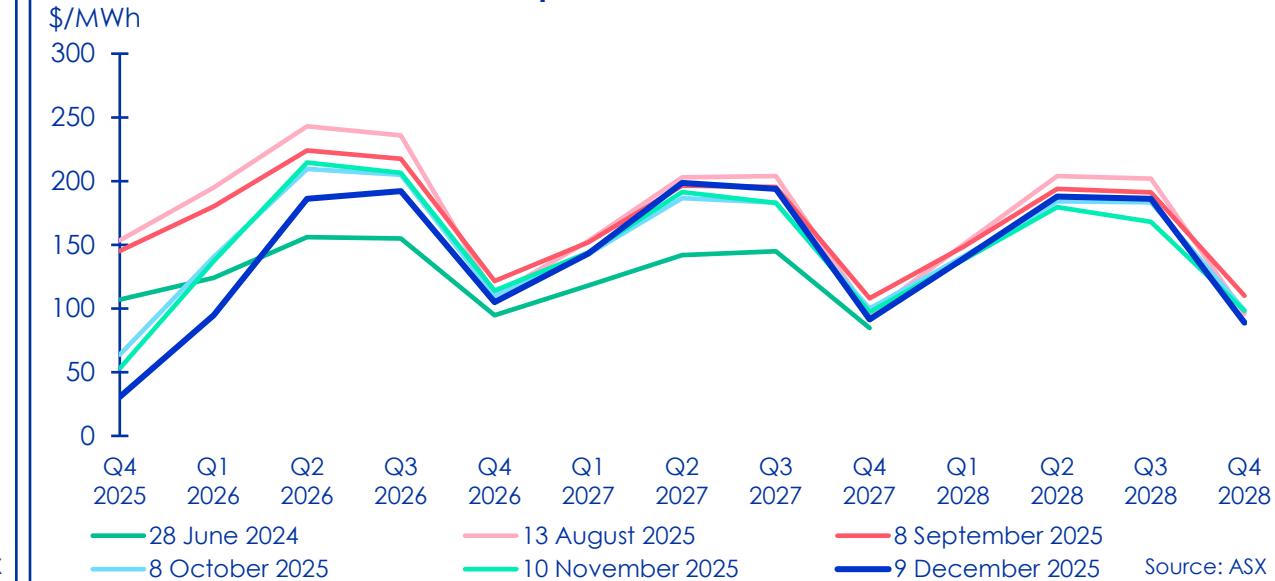
National hydro storage (8 December 2025)



Otahuhu ASX futures settlement price



Benmore ASX futures settlement price



Retail

Meridian's customer connection numbers increased 0.2% during November 2025 and have increased 20.0% since November 2024.

Retail sales volumes in November 2025 were 12.1% higher than November 2024.

Compared to November 2024, segment sales in residential were 23.2% higher, small medium business 10.2% higher, large business 8.5% higher, agriculture 18.4% higher and corporate 6.0% higher.

Agricultural volumes this month were the highest November month volumes in the last 10 years, with strong, dry winds driving increased irrigation load.

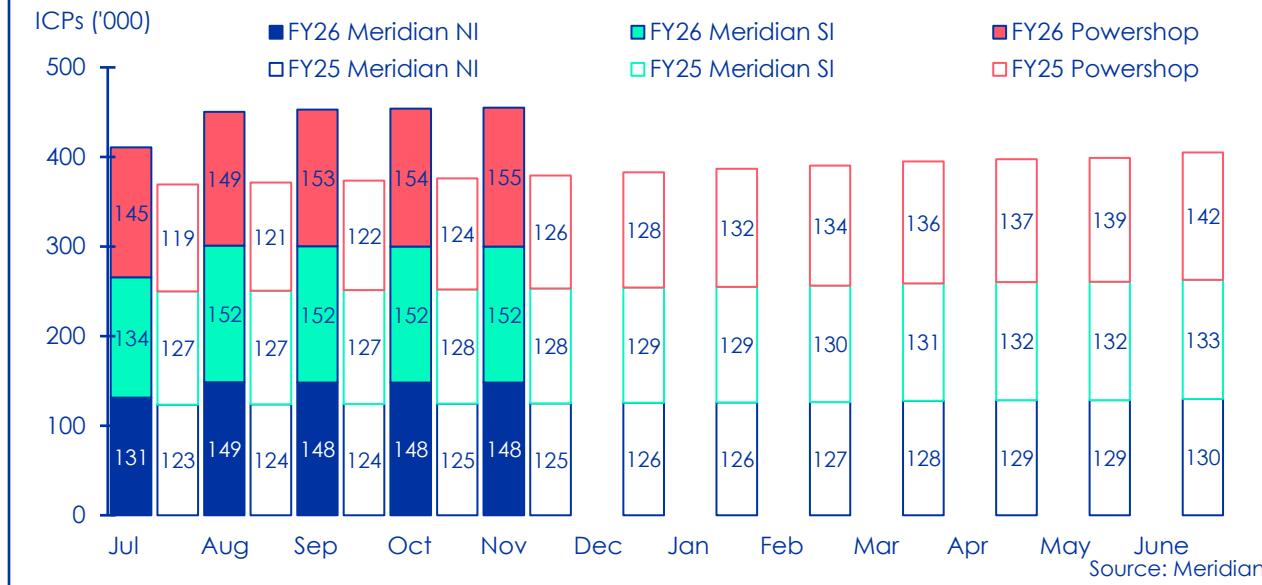
To date this financial year, retail sales volumes are 13.4% higher than the same period last year.

Compared to last financial year, segment sales in residential are 27.0% higher, small medium business 9.6% higher, large business 14.1% higher, agricultural 16.3% higher and corporate 7.0% higher.

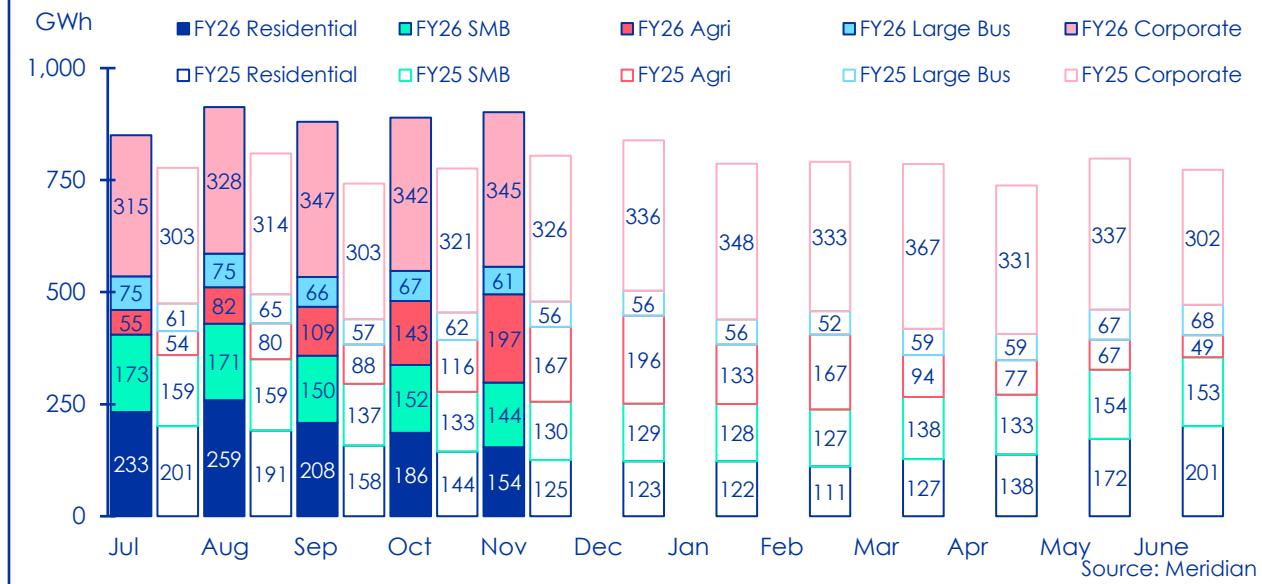
Residential sales from August 2025 include Flick customers.

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

Meridian's customer connections



Meridian's retail sales volume*



Inflows and storage

November 2025 monthly total inflows were 149% of historical average.

Waiau catchment inflows in November 2025 were 158% of historical average, 80% higher than the same month last year.

To date this financial year, total inflows are 150% of historical average, the highest financial year to date inflows since 1988/89.

Waitaki catchment water storage moved from 1,641GWh to 2,200GWh during November 2025.

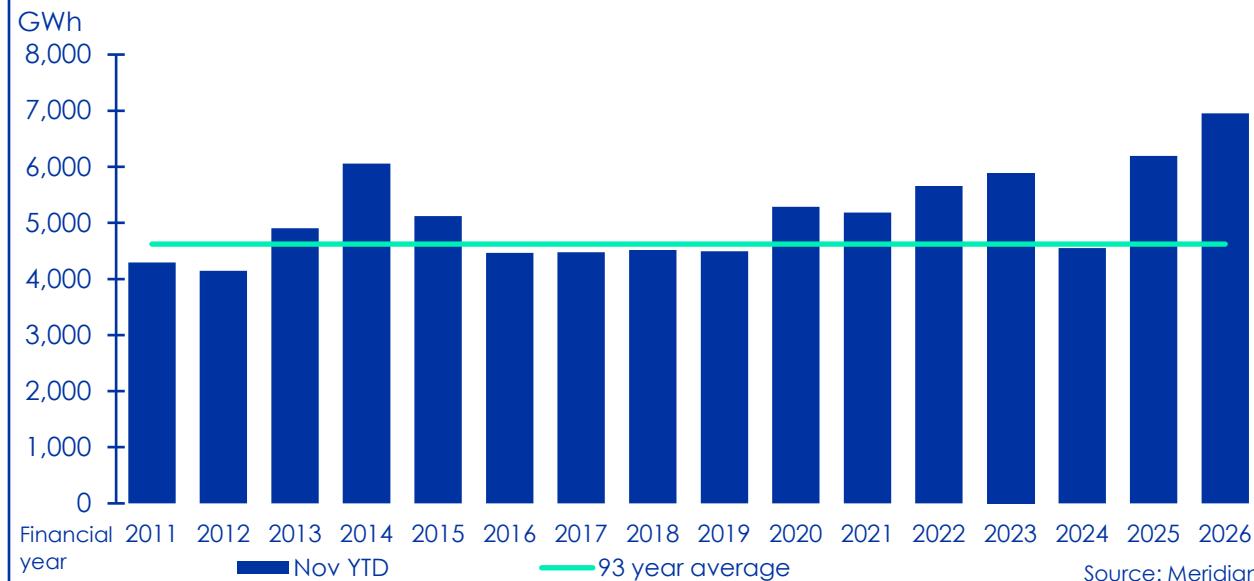
Waitaki water storage at the end of November 2025 was 172% of historical average and 14% higher than the same time last year.

Snow storage in Meridian's Waitaki catchment is at 110% of average in early December 2025.

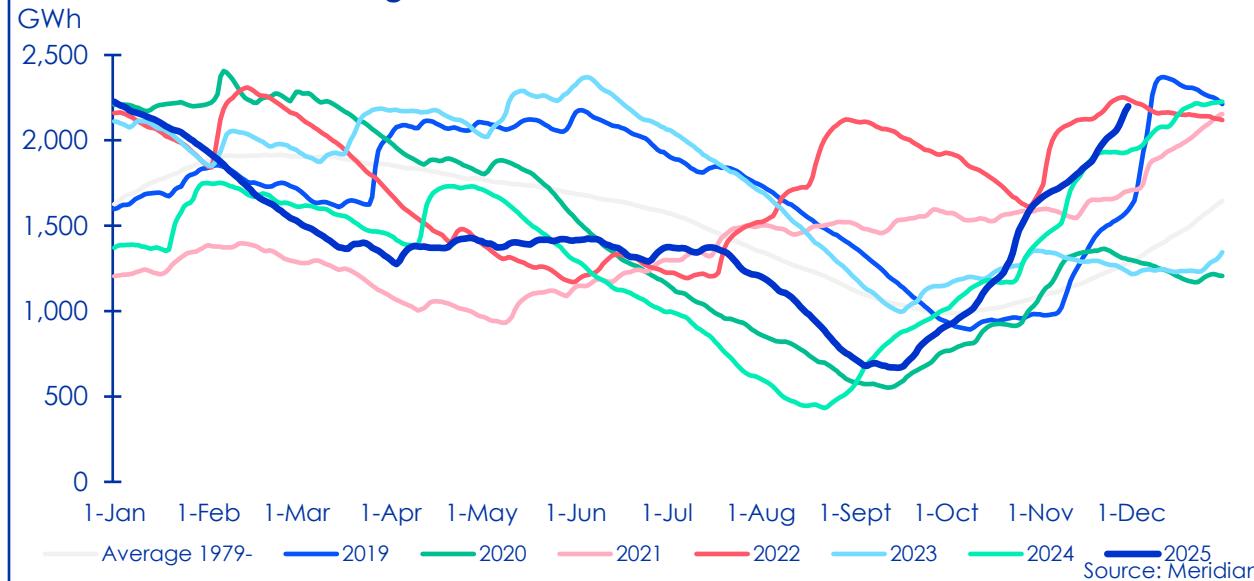
Water storage in Meridian's Waiau catchment was 161% of average at the end of November 2025.

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

Meridian's combined catchment inflows



Meridian's Waitaki storage



Generation

Meridian's generation in November 2025 was 2.7% higher than the same month last year, reflecting higher hydro generation and lower wind generation.

To date this financial year, Meridian's generation is 12.7% higher than the same period last year, reflecting higher hydro generation and higher wind generation.

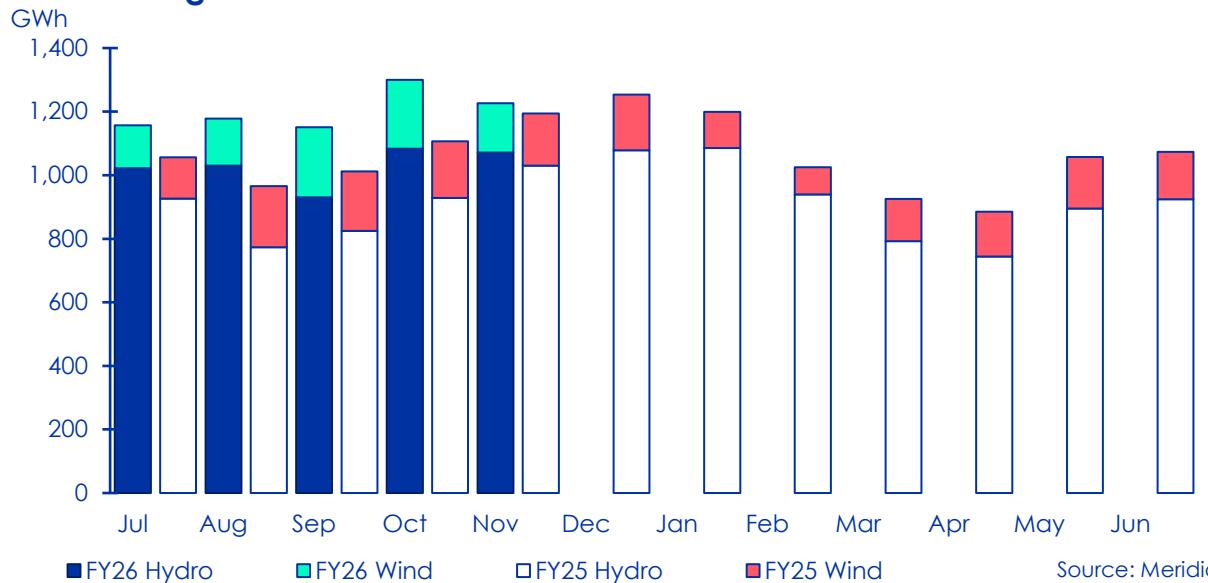
The average price Meridian received for its generation in November 2025 was 93.3% higher than the same month last year.

The average price Meridian paid to supply customers in November 2025 was 95.5% higher than the same month last year.

To date this financial year, the average price Meridian received for its generation is 50.6% lower than the same period last year and the average price paid to supply customers is 53.6% lower.

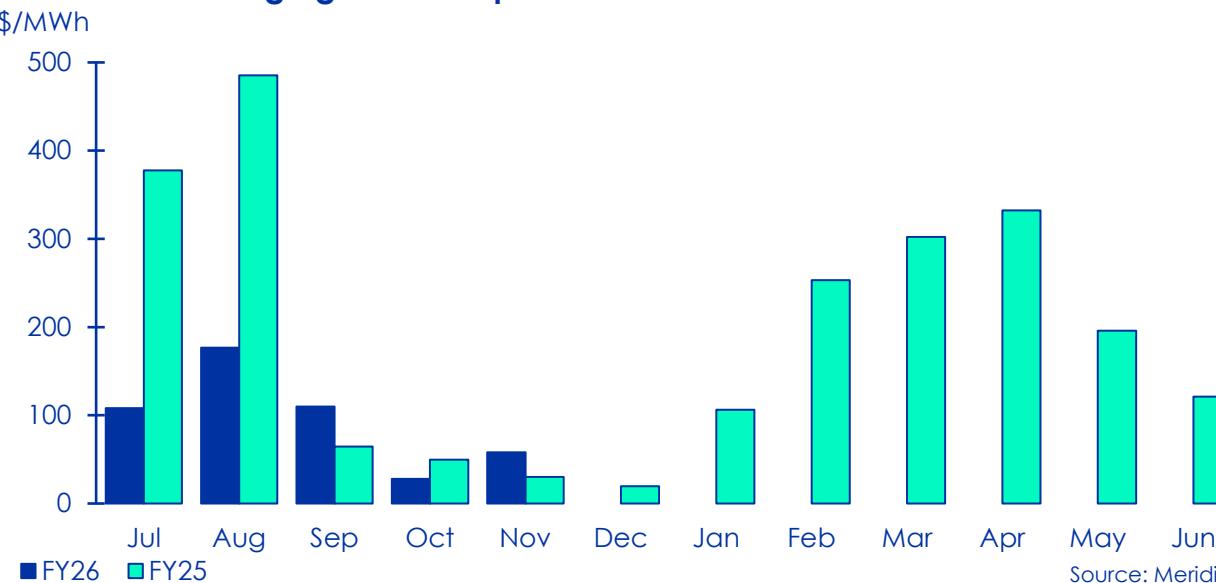
*price received for Meridian's physical generation

Meridian's generation



Source: Meridian

Meridian's average generation price*



Source: Meridian

Monthly operating information

	NOVEMBER 2025 MONTH	NOVEMBER 2024 MONTH	OCTOBER 2025 MONTH	SEPTEMBER 2025 MONTH	5 MONTHS TO NOVEMBER 2025	5 MONTHS TO NOVEMBER 2024
New Zealand contracted sales						
Residential sales volume (GWh)	154	125	186	208	1,040	819
Small medium business sales volume (GWh)	144	130	152	150	789	720
Agricultural sales volume (GWh)	197	167	143	109	586	504
Large business sales volume (GWh)	61	56	67	66	344	301
Corporate and industrial sales volume (GWh)	345	326	342	347	1,677	1,567
Retail contracted sales volume (GWh)	902	805	890	880	4,436	3,910
Average retail contracted sales price ¹ (\$NZ/MWh)	\$142.3	\$135.2	\$144.3	\$171.0	\$160.4	\$151.7
NZAS sales volume (GWh)	271	275	280	271	1,365	1,360
Financial contract sales volumes ² (GWh)	314	210	321	291	1,693	1,125
Average wholesale & financial contracts sales price ³ (\$NZ/MWh)	\$76.7	\$70.9	\$75.8	\$111.4	\$100.0	\$103.5
Retail customer supply volumes (GWh)	958	858	953	925	4,677	4,121
Cost to supply retail customers (\$NZ/MWh)	\$69.3	\$36.6	\$36.4	\$119.3	\$104.2	\$215.3
Cost to supply wholesale customers (\$NZ/MWh)	\$52.8	\$23.3	\$26.8	\$112.2	\$95.8	\$217.3
Cost of financial contracts (\$NZ/MWh)	\$58.2	\$33.8	\$32.7	\$117.5	\$98.5	\$229.4
BESS supply volume (GWh)	4	-	4	3	13	-
Cost to supply BESS (\$NZ/MWh)	\$30.6	\$0.0	\$11.1	\$73.7	\$52.5	\$0.0
Demand response payments (\$NZm)	-\$1.9	-\$13.2	-\$2.5	-\$1.9	-\$14.8	-\$80.6
Total New Zealand customer connections ⁴	455,035	379,348	454,057	452,970		

See page 9 for footnotes

Monthly operating information

	NOVEMBER 2025 MONTH	NOVEMBER 2024 MONTH	OCTOBER 2025 MONTH	SEPTEMBER 2025 MONTH	5 MONTHS TO NOVEMBER 2025	5 MONTHS TO NOVEMBER 2024
New Zealand generation						
Hydro generation volume (GWh)	1,072	1,030	1,083	931	5,137	4,482
Wind generation volume (GWh)	155	164	217	220	875	851
BESS generation volume (GWh)	3	-	2	2	8	-
Total generation volume (GWh)	1,229	1,194	1,302	1,153	6,021	5,334
Average generation price ⁵ (\$NZ/MWh)	\$57.9	\$29.9	\$28.0	\$109.9	\$94.3	\$191.1
New Zealand hedging						
Hedging volume ⁶ (GWh)	440	277	472	437	2,293	2,015
Hedging cost average price (\$NZ/MWh)	\$122.2	\$134.2	\$127.0	\$213.7	\$179.7	\$197.1
Hedging spot revenue average price (\$NZ/MWh)	\$67.3	\$34.7	\$36.4	\$115.7	\$100.4	\$212.7
Future contract close outs (\$NZm)	\$2.4	\$0.4	\$0.4	-\$2.3	-\$1.2	-\$17.1
New Zealand costs						
Employee and Operating Costs (\$m)	25	23	26	27	127	125
Stay in Business Capital Expenditure (\$m)	5	8	5	9	28	28
Investment Capital Expenditure (\$m)	11	8	6	4	43	52
Total Capital Expenditure (\$m)	16	16	11	13	70	80

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								700	+150						
Small medium business sales volume (GWh)	173	171	150	152	144								494	+38						
Agricultural sales volume (GWh)	55	82	109	143	197								246	+25						
Large business sales volume (GWh)	75	75	66	67	61								215	+32						
Corporate and industrial sales volume (GWh)	315	328	347	342	345								989	+70						
Retail contracted sales volume (GWh)	850	913	880	890	902								2,644	+314						
Average retail contracted sales price (\$NZ/MWh)	\$172.4	\$172.5	\$171.0	\$144.3	\$142.3								\$171.9	+\$9.6						
NZAS sales volume (GWh)	267	276	271	280	271								814	-8						
Financial contract sales volumes (GWh)	418	349	291	321	314								1,058	+335						
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$117.1	\$116.4	\$111.4	\$75.8	\$76.7								\$115.1	-\$6.6						
Retail customer supply volumes (GWh)	892	949	925	953	958								2,766	+322						
Cost to supply retail customers (\$NZ/MWh)	\$113.3	\$184.4	\$119.3	\$36.4	\$69.3								\$139.7	-\$189.3						
Cost to supply wholesale customers (\$NZ/MWh)	\$102.2	\$186.2	\$112.2	\$26.8	\$52.8								\$134.0	-\$202.4						
Cost of financial contracts (\$NZ/MWh)	\$105.1	\$171.5	\$117.5	\$32.7	\$58.2								\$130.4	-\$199.9						
BESS supply volume (GWh)	1	2	3	4	4								5	+5						
Cost to supply BESS (\$NZ/MWh)	\$86.5	\$138.1	\$73.7	\$11.1	\$30.6								\$95.1	+\$0.0						
Demand response payments (\$NZm)	-\$5.4	-\$3.1	-\$1.9	-\$2.5	-\$1.9								-\$10.4	+\$38.3						
Total New Zealand customer connections	410,865	450,317	452,970	454,057	455,035								452,970	+79,300						
Generation																				
Hydro generation volume (GWh)	1,022	1,030	931	1,083	1,072								2,982	+458						
Wind generation volume (GWh)	135	148	220	217	155								504	-5						
BESS generation volume (GWh)	0	1	2	2	3								3	+3						
Total generation volume (GWh)	1,157	1,179	1,153	1,302	1,229								3,490	+457						
Average generation price (\$NZ/MWh)	\$108.1	\$176.6	\$109.9	\$28.0	\$57.9								\$131.8	-\$174.3						
Hedging																				
Hedging volume (GWh)	473	472	437	472	440								1,382	+48						
Hedging cost average price (\$NZ/MWh)	\$215.9	\$218.2	\$213.7	\$127.0	\$122.2								\$216.0	+\$5.6						
Hedging spot revenue average price (\$NZ/MWh)	\$107.4	\$174.2	\$115.7	\$36.4	\$67.3								\$132.9	-\$162.7						
Future contract close outs (\$NZm)	-\$0.7	-\$1.0	-\$2.3	\$0.4	\$2.4								-\$4.0	+21.5						
Other																				
Employee and Operating Costs (\$NZ m)	24	24	27	26	25								\$76	-\$4						
Stay in Business Capital Expenditure (\$NZ m)	3	5	9	5	5								\$18	+\$4						
Investment Capital Expenditure (\$NZ m)	11	11	4	6	11								\$26	-\$7						
Total Capital Expenditure (\$NZ m)	14	16	13	11	16								\$43	-\$3						

FY25 operating information

	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Q1 FY25	YoY change	Q2 FY25	YoY change	Q3 FY25	YoY change	Q4 FY25	YoY change	
Retail contracted sales																					
Residential sales volume (GWh)	201	191	158	144	125	123	122	111	127	138	172	201	550	-5	392	-1	361	+4	511	+17	
Small medium business sales volume (GWh)	159	159	137	133	130	129	128	127	138	133	154	153	456	-1	393	-1	393	+0	441	+15	
Agricultural sales volume (GWh)	54	80	88	116	167	196	133	167	94	77	67	49	221	-20	479	+25	394	-160	194	-31	
Large business sales volume (GWh)	61	65	57	62	56	56	56	52	59	59	67	68	183	+9	174	+19	167	+5	193	+23	
Corporate and industrial sales volume (GWh)	303	314	303	321	326	336	348	333	367	331	337	302	920	-69	983	-12	1,048	+53	970	+40	
Retail contracted sales volume (GWh)	777	810	743	776	805	839	787	791	786	738	798	773	2,330	-87	2,419	+31	2,363	-98	2,309	+65	
Average retail contracted sales price (\$NZ/MWh)	\$162.4	\$162.9	\$161.6	\$136.9	\$135.2	\$132.3	\$143.2	\$141.5	\$149.8	\$161.6	\$171.4	\$165.6	\$162.3	+\$12.7	\$134.8	+\$5.7	\$144.9	+\$7.6	\$166.3	+8	
NZAS sales volume (GWh)	327	261	233	265	275	303	249	239	247	236	243	241	821	-441	842	-421	735	-510	720	-512	
Financial contract sales volumes (GWh)	295	222	206	192	210	212	396	318	407	281	319	281	723	-357	614	-70	1,121	+368	881	-20	
Average wholesale & financial contracts sales price (\$NZ/MWh)	\$128.9	\$127.5	\$105.2	\$76.6	\$70.9	\$65.0	\$86.6	\$94.3	\$103.0	\$132.7	\$131.8	\$119.5	\$121.7	+\$43.9	\$70.6	+\$12.1	\$94.7	+\$21.9	\$128.1	+38	
Retail customer supply volumes (GWh)	813	866	766	818	858	877	835	834	821	776	825	809	2,444	-117	2,554	+7	2,491	-93	2,409	+51	
Cost to supply retail customers (\$NZ/MWh)	\$382.7	\$487.4	\$93.0	\$62.8	\$36.6	\$27.6	\$123.8	\$269.8	\$308.7	\$334.8	\$214.8	\$131.8	\$329.0	+\$196.4	\$41.9	-\$110.0	\$233.6	+\$43.4	\$225.6	-51	
Cost to supply wholesale customers (\$NZ/MWh)	\$388.9	\$509.9	\$68.2	\$49.3	\$23.3	\$19.2	\$117.1	\$269.1	\$324.0	\$345.1	\$205.2	\$121.2	\$336.4	+\$218.7	\$30.0	-\$105.0	\$236.0	+\$60.0	\$222.9	-33	
Cost of financial contracts (\$NZ/MWh)	\$375.3	\$494.8	\$91.1	\$63.5	\$33.8	\$25.8	\$111.8	\$233.2	\$281.8	\$326.1	\$209.0	\$126.6	\$330.9	+\$211.4	\$40.3	-\$92.2	\$207.9	+\$31.6	\$220.1	-36	
BESS supply volume (GWh)										1	2	2	1					1	+1	4	+4
Cost to supply BESS (\$NZ/MWh)										\$304.8	\$327.0	\$178.2	\$133.2					\$304.8	\$304.8	\$235.0	\$235.0
Demand response payments (\$NZm)	-\$4.7	-\$19.1	-\$25.0	-\$18.7	-\$13.2	-\$8.8	-\$7.3	-\$5.0	-\$10.3	-\$10.7	-\$10.7	-\$18.3	-\$48.7	-\$48.7	-\$40.7	-\$40.7	-\$22.5	-\$22.5	-\$39.7	-\$39.7	
Total New Zealand customer connections	369,376	371,479	373,670	376,126	379,348	382,708	386,645	390,314	394,951	397,551	399,077	405,072	373,670	+8,217	382,708	+10,908	394,951	+21,619	405,072	+35,405	
Generation																					
Hydro generation volume (GWh)	927	773	825	929	1,030	1,079	1,086	940	792	745	895	925	2,524	-682	3,037	+15	2,818	-125	2,564	-391	
Wind generation volume (GWh)	129	192	187	179	164	174	113	85	133	141	163	148	509	+147	517	+159	332	-36	452	+99	
BESS generation volume (GWh)	-	-	-	-	-	-	-	-	0	1	1	0	-	+0	-	+0	0	+0	2	+2	
Total generation volume (GWh)	1,056	965	1,012	1,107	1,194	1,253	1,199	1,025	925	886	1,058	1,073	3,033	-535	3,554	+174	3,149	-161	3,018	-290	
Average generation price (\$NZ/MWh)	\$376.2	\$483.8	\$63.8	\$49.8	\$29.9	\$19.6	\$106.3	\$253.1	\$302.1	\$332.4	\$196.0	\$121.0	\$306.2	+\$187.2	\$32.5	-\$103.8	\$211.6	+\$34.7	\$209.4	-\$47.7	
Hedging																					
Hedging volume (GWh)	451	451	432	403	277	331	416	433	492	453	422	379	1,334	-168	1,011	-347	1,341	-105	1,253	-223	
Hedging cost average price (\$NZ/MWh)	\$174.5	\$226.1	\$231.4	\$196.2	\$134.2	\$125.3	\$150.7	\$162.1	\$169.3	\$203.4	\$201.7	\$200.6	\$210.4	+\$72.6	\$156.0	+\$46.9	\$161.2	+\$28.3	\$202.0	+\$54.0	
Hedging spot revenue average price (\$NZ/MWh)	\$346.6	\$451.9	\$79.1	\$61.2	\$34.7	\$35.9	\$124.8	\$245.7	\$293.4	\$313.0	\$204.2	\$126.8	\$295.5	+\$171.5	\$45.6	-\$103.1	\$225.7	+\$39.0	\$220.1	-\$37.7	
Future contract close outs (\$NZm)	-\$13.0	-\$13.7	\$2.3	\$6.9	\$0.4	\$0.1	-\$5.7	-\$5.9	-\$4.4	\$0.3	-\$2.0	-\$0.6	-\$24.4	-43.0	\$7.4	+8.0	-\$16.0	-\$16.6	-\$2.2	\$4.7	
Other																					
Employee and Operating Costs (\$NZ m)	26	25	30	21	23	23	20	21	25	26	24	26	\$80	+\$11	\$68	-\$3	\$65	-\$1	\$76	-\$0	
Stay in Business Capital Expenditure (\$NZ m)	4	6	4	7	8	6	1	4	8	6	8	19	\$14	+\$0	\$20	+\$4	\$13	-\$10	\$33	+\$13	
Investment Capital Expenditure (\$NZ m)	12	9	11	11	8	18	5	4	1	14	3	17	\$32	-\$18	\$37	-\$46	\$10	-\$74	\$33	-\$26	
Total Capital Expenditure (\$NZ m)	16	15	15	18	16	24	7	8	9	20	11	36	\$46	-\$18	\$57	-\$42	\$24	-\$83	\$66	-\$13	

Glossary

Hedging volumes	buy-side electricity derivatives excluding the buy-side of virtual asset swaps
Average generation price	the volume weighted average price received for Meridian's physical generation
Average retail contracted sales price	volume weighted average electricity price received from retail customers, less distribution costs
Average wholesale contracted sales price	volume weighted average electricity price received from wholesale customers (including NZAS) and financial contracts
Combined catchment inflows	combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes
Cost of hedges	volume weighted average price Meridian pays for derivatives acquired
Cost to supply contracted sales	volume weighted average price Meridian pays to supply contracted customer sales and financial contracts
Contracts for Difference (CFDs)	an agreement between parties to pay the difference between the wholesale electricity price and an agreed fixed price for a specified volume of electricity. CFDs do not result in the physical supply of electricity
Customer connections	number of installation control points, excluding vacants
GWh	gigawatt hour. Enough electricity for 125 average New Zealand households for one year
Historic average inflows	the historic average combined water inflows into Meridian's Waitaki and Waiau hydro storage lakes over the last 85 years
Historic average storage	the historic average level of storage in Meridian's Waitaki catchment since 1979
HVDC	high voltage direct current link between the North and South Islands of New Zealand
ICP	New Zealand installation control points, excluding vacants
ICP switching	the number of installation control points changing retailer supplier, recorded in the month the switch was initiated
MWh	megawatt hour. Enough electricity for one average New Zealand household for 46 days
National demand	Electricity Authority's reconciled grid demand www.emi.ea.govt.nz
NZAS	New Zealand Aluminium Smelters Limited
Retail sales volumes	contract sales volumes to retail customers, including both non half hourly and half hourly metered customers
Financial contract sales	sell-side electricity derivatives excluding the sell-side of virtual asset swaps
Virtual Asset Swaps (VAS)	CFDs Meridian has with Genesis Energy and Mercury New Zealand. They do not result in the physical supply of electricity