Release

Stock Exchange Listings NZX (MEL) ASX (MEZ)

Meridian Energy monthly operating report for October 2026

17 November 2026

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

“Strong El Niño conditions were firmly established by the end of October. It was a warm, dry month for most of the country, with normal rainfall across much of the South Island. This meant farmers in that part of the country have not yet had to significantly rely on irrigation, which is reflected in our agricultural volumes,” says Chief Executive Mike Roan.

“The rainfall associated with El Niño is typically also favourable for our hydro catchments, and lake storage finished the month well above average in both the Waitaki and Waiau. This positions us well as we head into summer, and generation so far this financial year is 13.1% higher than the same period last year.”

Key points from October Operating Report

- In the month to 9 November, national hydro storage increased from **121%** to **128%** of historical average.
- South Island storage increased to **140%** of average and North Island storage increased to **83%** of average by 9 November 2026.
- Meridian’s October 2026 monthly total inflows were **101%** of historical average.
- Meridian’s Waitaki catchment water storage at the end of October 2026 was **164%** of historical average.
- Snow storage in Meridian’s Waitaki catchment was **89%** of average in early November.
- Water storage in Meridian’s Waiau catchment was **136%** of average at the end of October 2026.
- October was warm and dry for most of the country. Temperatures were well above average for the South Island, while much of the North Island was also above average. Rainfall was below normal for much of the North Island, with above normal rainfall across much of the South Island, including the West Coast, Milford Sound and Central Otago.
- National electricity demand in October 2026 was **0.5%** lower than October 2025.
- NZAS average load during October 2026 was **576MW**, compared with 567MW a year ago.
- Meridian’s retail sales volumes in October 2026 were **8.3%** lower than October 2025.
- Compared to October 2025, segment sales in residential were 7.4% lower, small medium business 0.6% higher, agriculture 27.4% lower, large business 3.5% higher and corporate 7.0% lower.
- Total customer connections decreased in October. Over 252,000 customers have now been migrated onto the Kraken platform.

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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October 2026

Monthly operating report

17 NOVEMBER 2026

October key points

In the month to 9 November 2026, national hydro storage increased from **121%** to **128%** of historical average.

South Island storage increased to **140%** of average and North Island storage increased to **83%** of average by 9 November 2026.

Meridian's October 2026 monthly total inflows were **101%** of historical average.

Meridian's Waitaki catchment water storage at the end of October 2026 was **164%** of historical average.

Snow storage in Meridian's Waitaki catchment was **89%** of average in early November.

Water storage in Meridian's Waiau catchment was **136%** of average at the end of October 2026.

October was warm and dry for most of the country. Temperatures were well above average for the South Island, while much of the North Island was also above average. Rainfall was below normal for much of the North Island, with above normal rainfall across much of the South Island, including the West Coast, Milford Sound and Central Otago.

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

NZAS average load during October 2026 was **576MW**, compared with 567MW a year ago.

Meridian's retail sales volumes in October 2026 were **8.3%** lower than October 2025.

Compared to October 2025, segment sales in residential were 7.4% lower, small medium business 0.6% higher, agriculture 27.4% lower, large business 3.5% higher and corporate 7.0% lower.

Total customer connections decreased in October. Over 252,000 customers have now been migrated onto the Kraken platform.

Market data

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

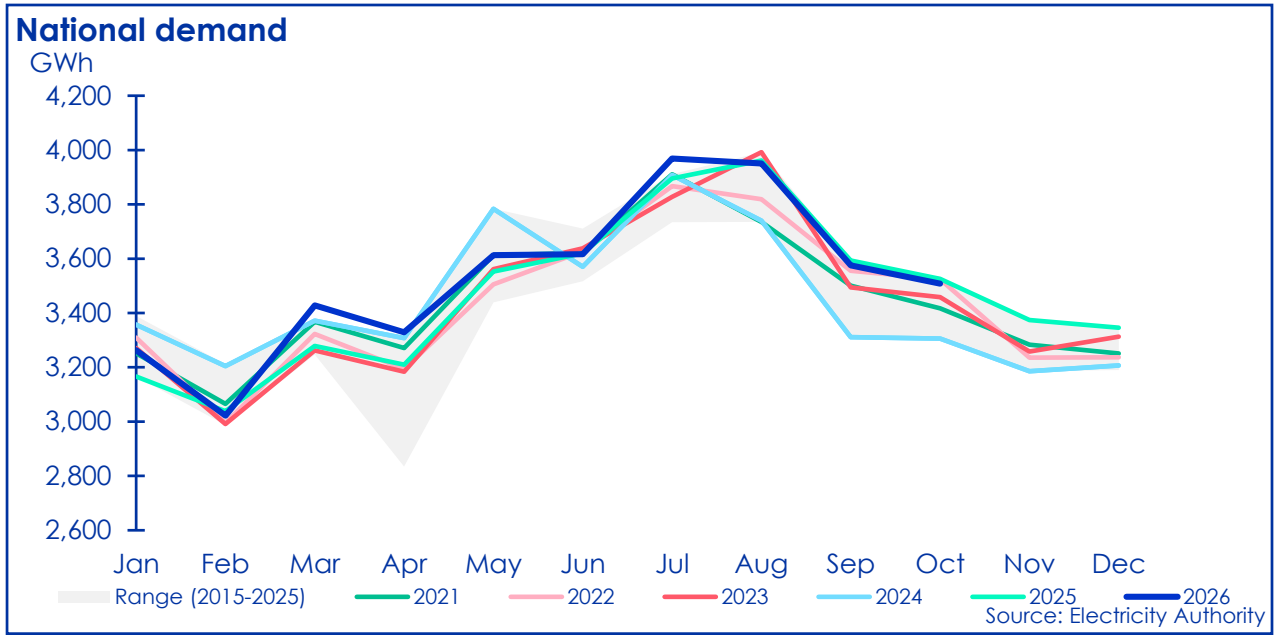
New Zealand Aluminium Smelters Ltd (NZAS) average load during October 2026 was 576MW, compared with 567MW a year ago.

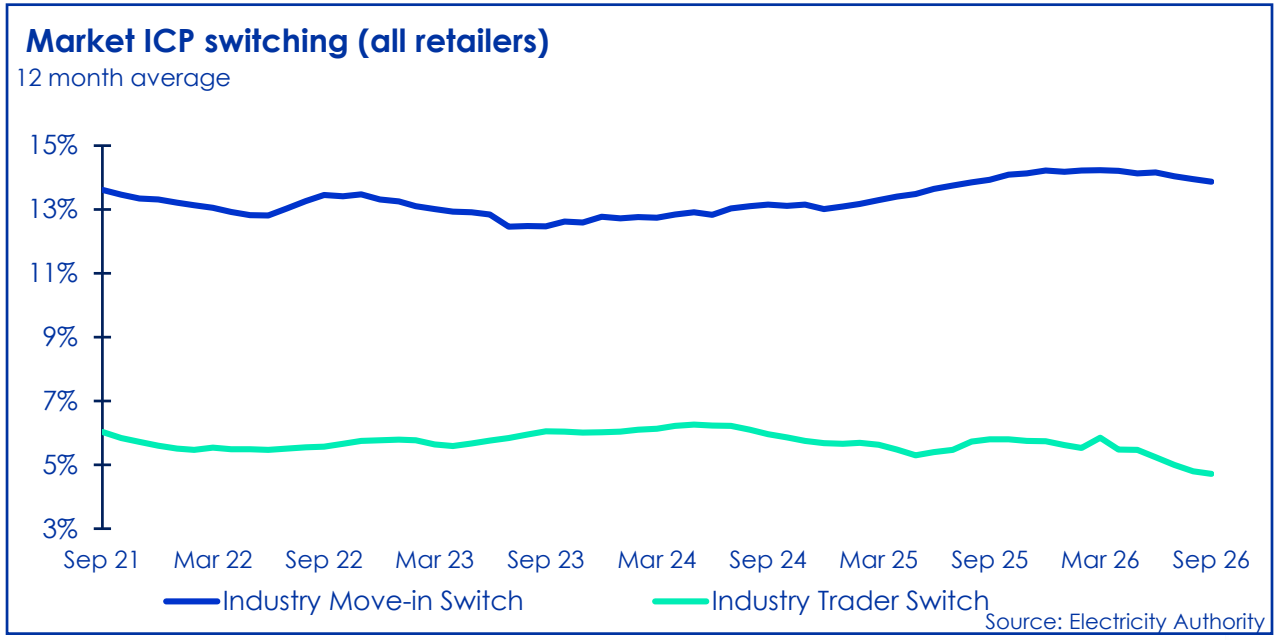
October was warm and dry for most of the country. Temperatures were well above average for the South Island, while much of the North Island was also above average. Rainfall was below normal for much of the North Island, with above normal rainfall across much of the South Island, including the West Coast, Milford Sound and Central Otago.

Demand in the last 12 months was 1.8% higher than the preceding 12 months.

12-month average switching rate of customers changing retailers but not moving ("trader" switch) was 4.7% at the end of September 2026.

12-month average switching rate of customers moving and changing retailers ("move-in" switch) was 13.9% at the end of September 2026.



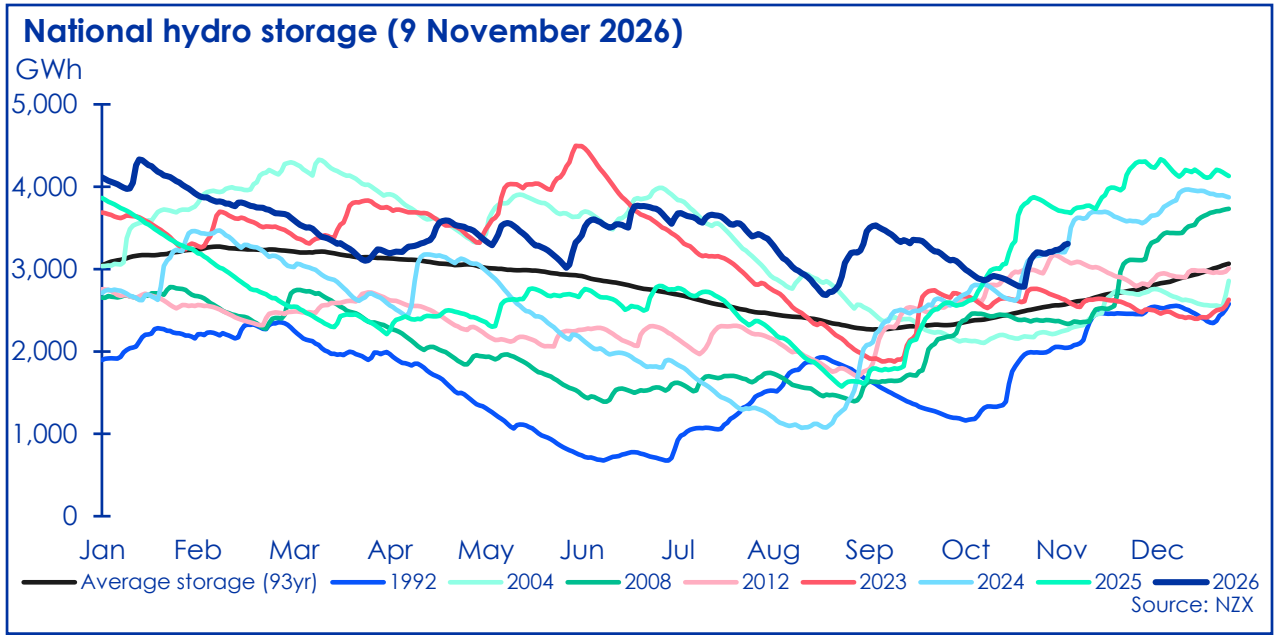


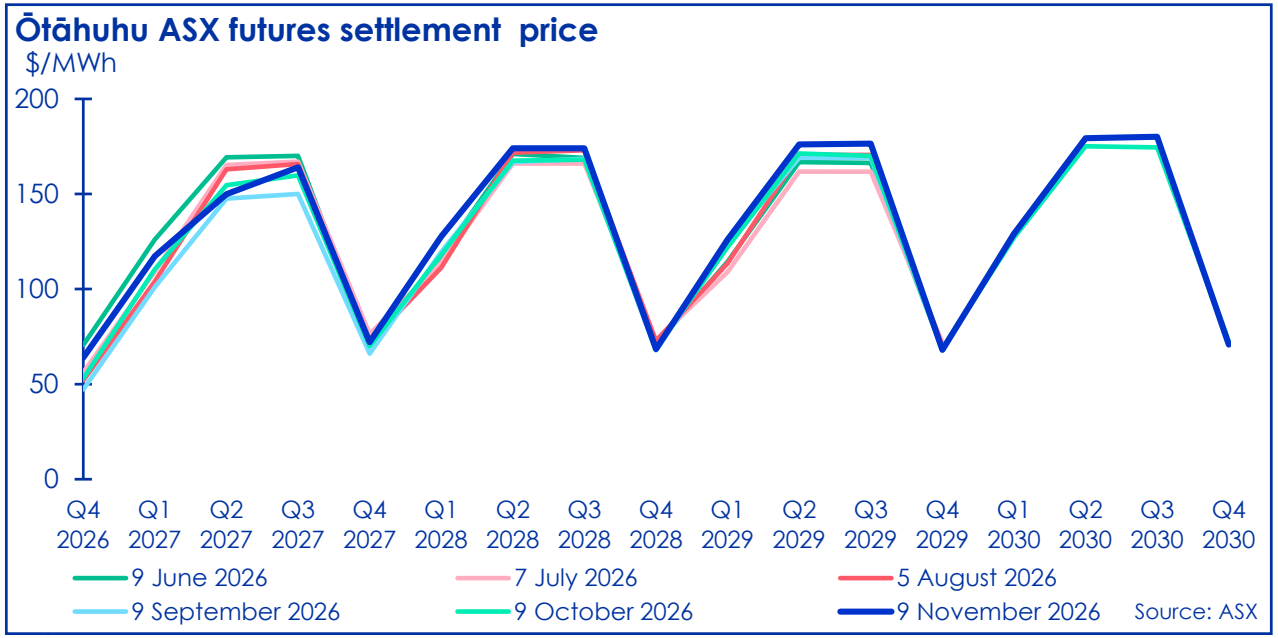
Market data

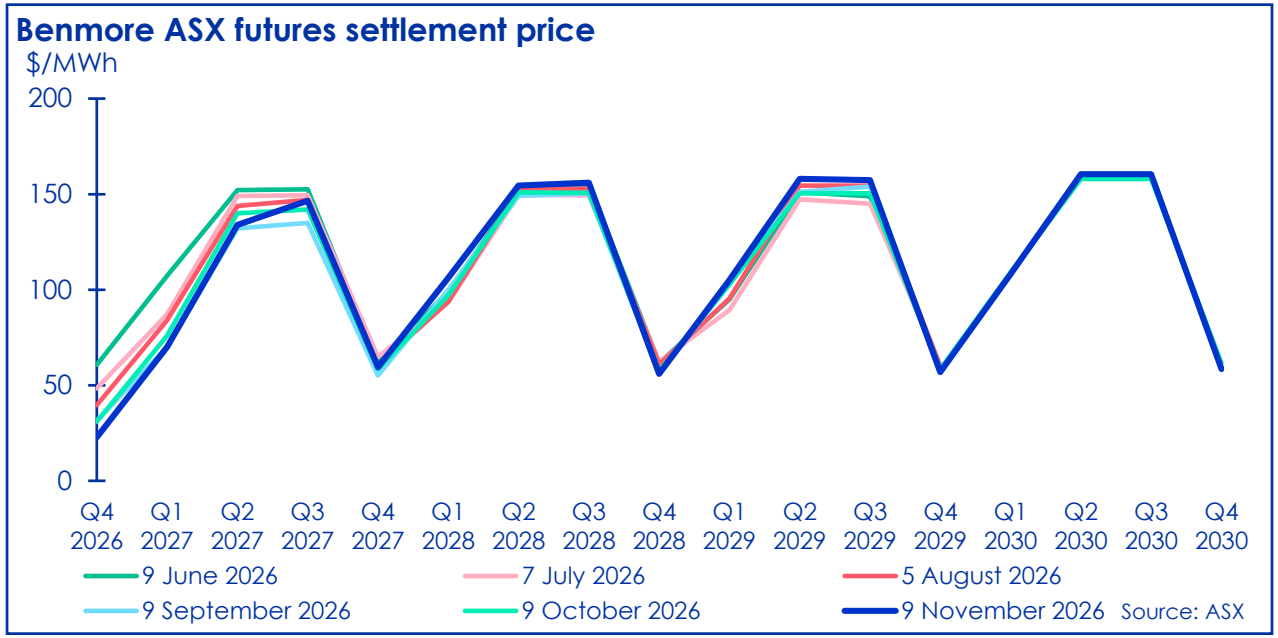
October 2026 saw little movement in the ASX electricity futures prices.

National storage increased from 121% of average on 12 October 2026 to 128% of average on 9 November 2026.

South Island storage increased to 140% of historical average by 9 November 2026 and North Island storage increased to 83% 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 decreased 0.3% during October 2026 and have decreased 1.4% in the last 12 months.

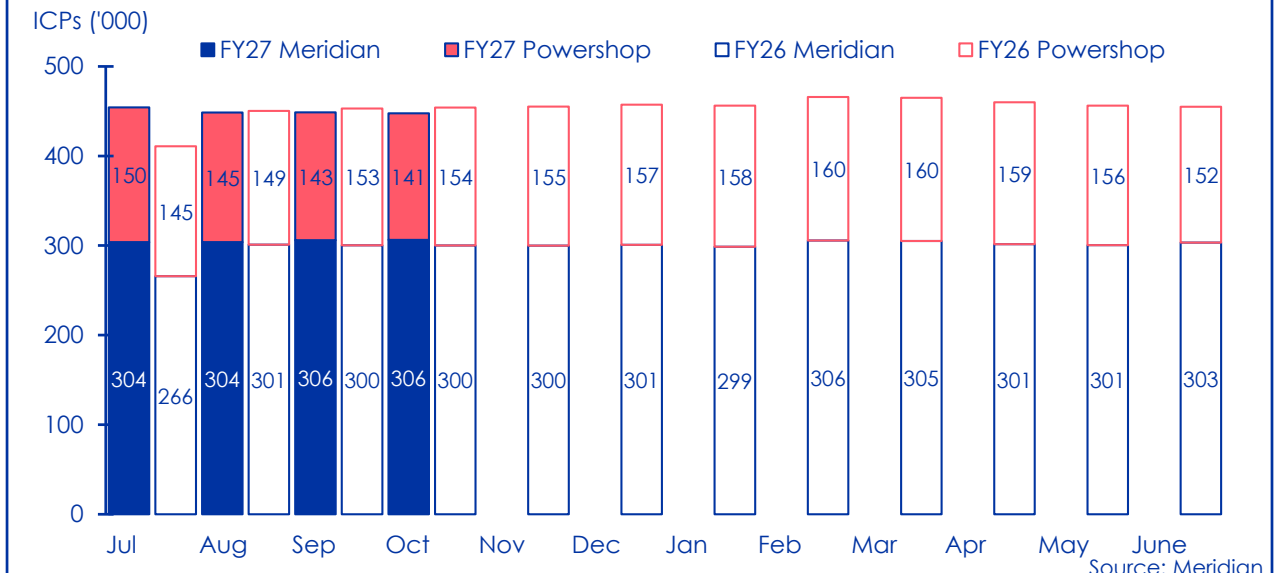
Retail sales volumes in October 2026 were 8.3% lower than October 2025.

Compared to October 2025, segment sales in residential were 7.4% lower, small medium business 0.6% higher, agriculture 27.4% lower, large business 3.5% higher and corporate 7.0% lower.

To date this financial year, retail sales volumes are 4.3% lower than the same period last year.

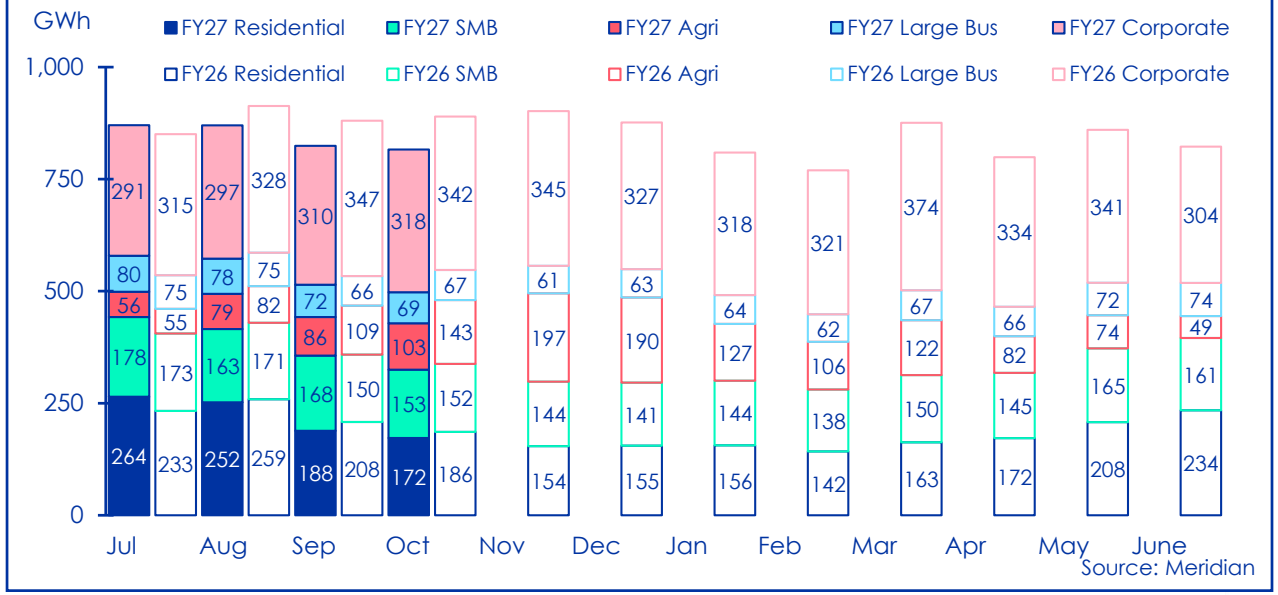
Compared to last financial year to date, segment sales in residential are 1.0% lower, small medium business 2.6% higher, agricultural 16.5% lower, large business 6.3% higher and corporate 8.6% lower.

Meridian's customer connections



Source: Meridian

Meridian's retail sales volume*



Source: Meridian

Inflows and storage

October 2026 monthly total inflows were 101% of historical average.

Waiau catchment inflows in October 2026 were 106% of historical average, 51% lower than the same month last year.

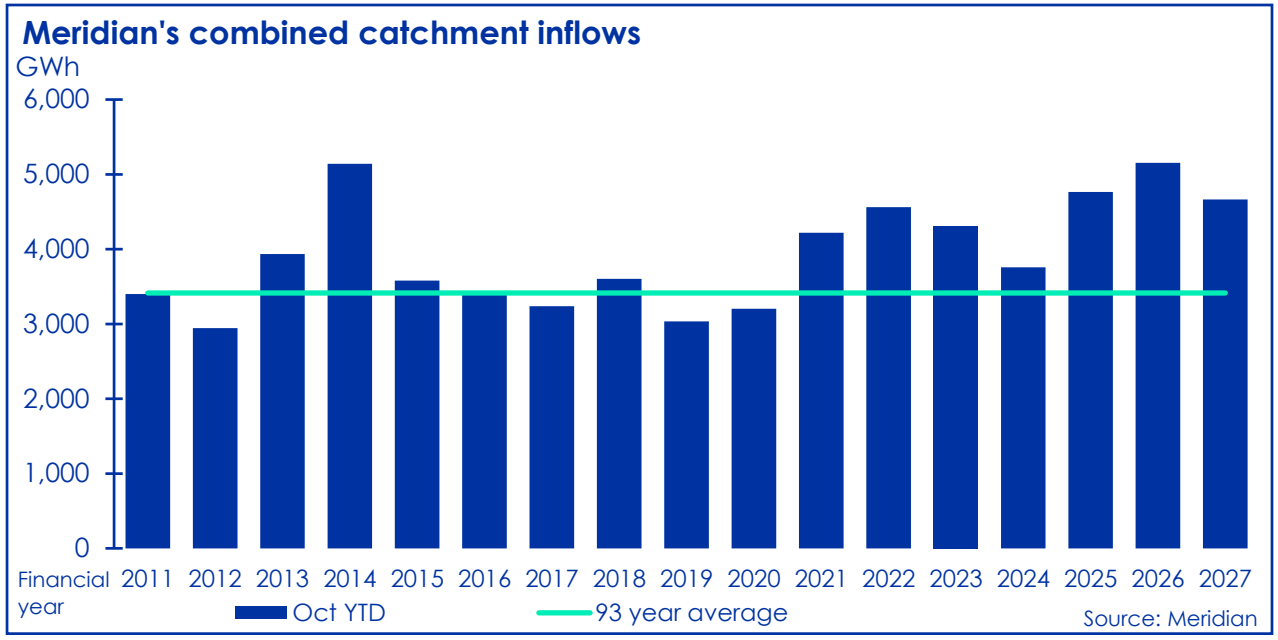
To date this financial year, inflows are 137% of historical average.

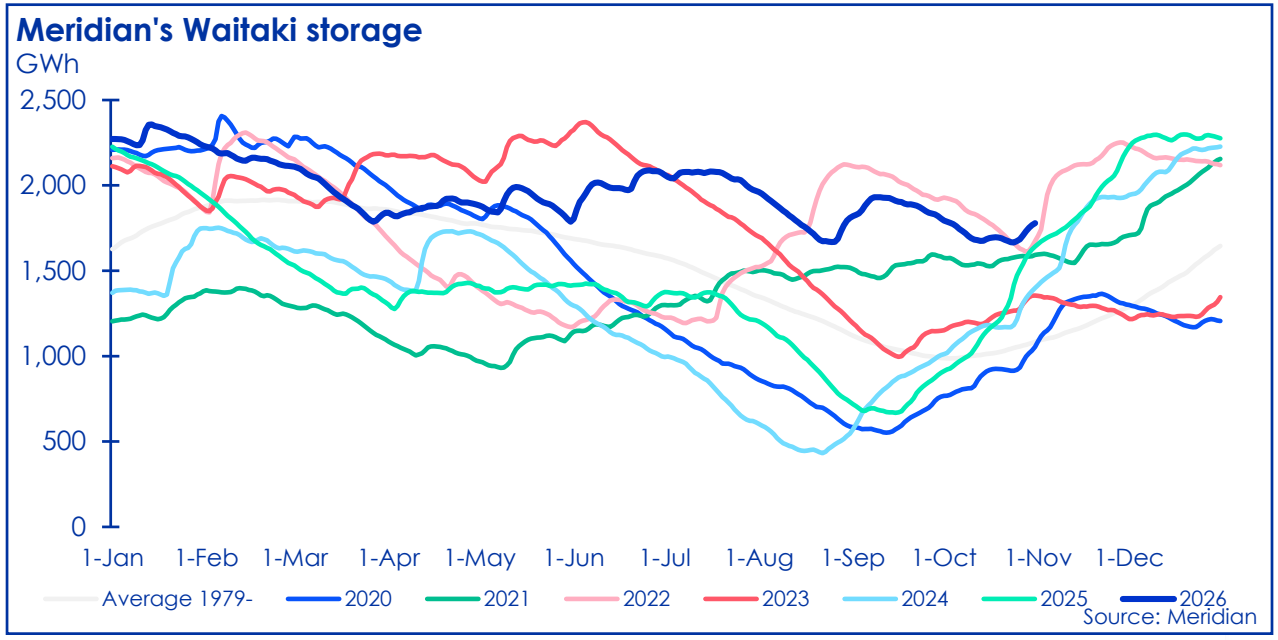
Waitaki catchment water storage[1] moved from 1,806GWh to 1,779GWh during October 2026.

Waitaki water storage at the end of October 2026 was 164% of historical average and 8% higher than the same time last year.

Snow storage in Meridian's Waitaki catchment was 89% of average in early November.

Water storage in Meridian's Waiau catchment was 136% of average at the end of October 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 October 2026 was 2.4% lower than the same month last year, reflecting higher hydro generation and lower wind generation.

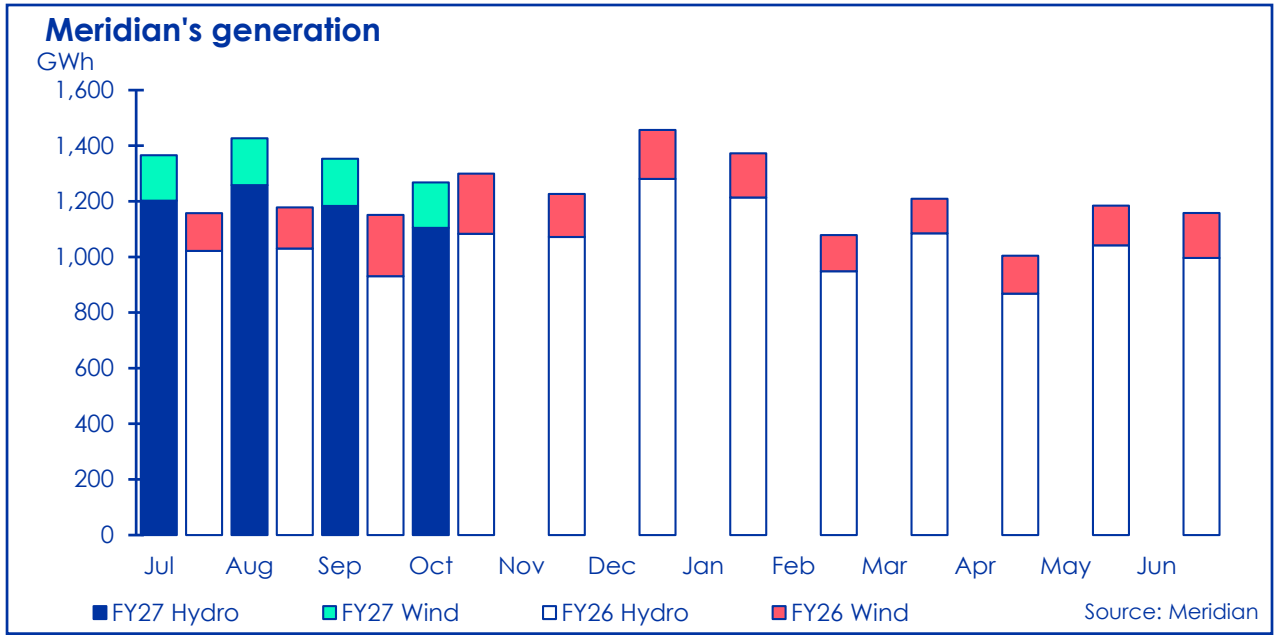
To date this financial year, Meridian's generation is 13.1% higher than the same period last year, reflecting higher hydro generation and lower wind generation.

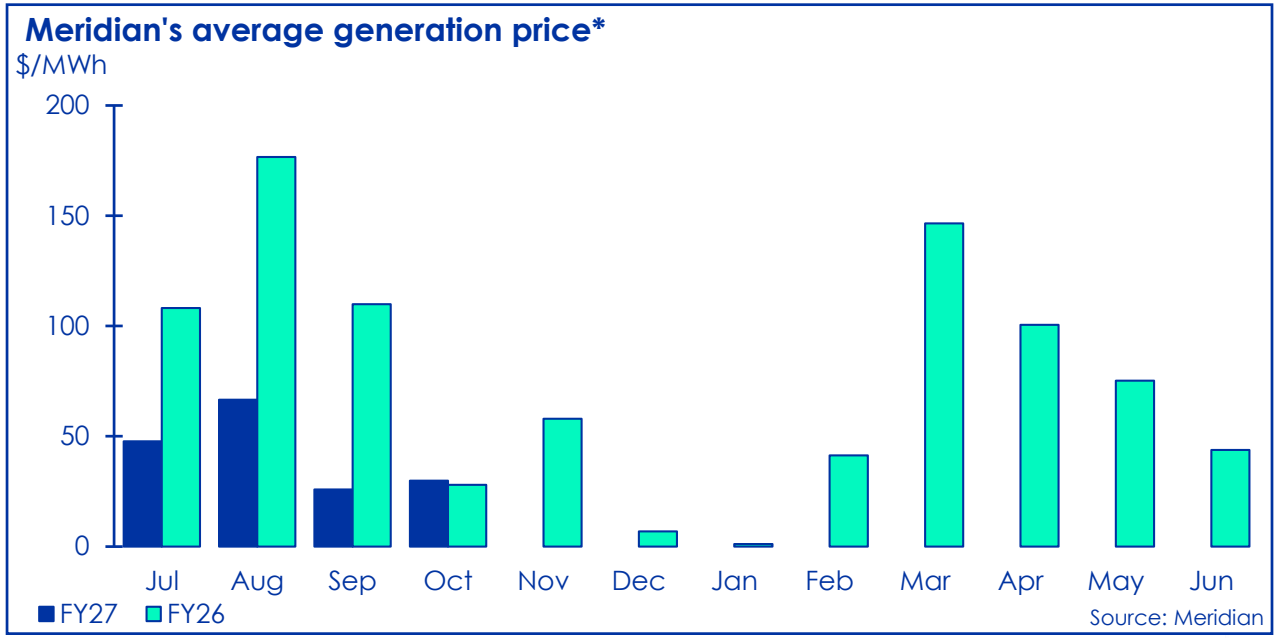
The average price Meridian received for its generation in October 2026 was 6.8% higher than the same month last year.

The average price Meridian paid to supply its retail customers in October 2026 was 1.3% higher than the same month last year.

To date this financial year, the average price Meridian received for its generation is 58.5% lower than the same period last year and the average price paid to supply customers is 54.8% lower.

*price received for Meridian's physical generation





Monthly operating information

	OCTOBER 2026 MONTH	OCTOBER 2025 MONTH	SEPTEMBER 2026 MONTH	AUGUST 2026 MONTH	4 MONTHS TO OCTOBER 2026	4 MONTHS TO OCTOBER 2025
Retail contracted sales						
Residential sales volume (GWh)	172	186	188	252	877	886
Small medium business sales volume (GWh)	153	152	168	163	662	645
Agricultural sales volume (GWh)	103	143	86	79	325	389
Large business sales volume (GWh)	69	67	72	78	300	283
Corporate and industrial sales volume (GWh)	318	342	310	297	1,217	1,332
Retail contracted sales volume (GWh)	**816**	**890**	**824**	**870**	**3,381**	**3,534**
Average retail contracted sales price[1] ($/MWh)	$148.5	$144.3	$175.5	$170.9	$167.8	$165.0
NZAS sales volume (GWh)	280	280	271	280	1,113	1,094
Financial contract sales volumes[2] (GWh)	346	321	423	449	1,672	1,379
Average wholesale & financial contracts sales price[3] ($/MWh)	$65.5	$75.8	$93.0	$99.4	$90.8	$105.6
Retail customer supply volumes (GWh)	862	953	864	917	3,561	3,720
Cost to supply retail customers ($/MWh)	$40.4	$36.4	$38.1	$82.2	$55.6	$113.2
Cost to supply wholesale customers ($/MWh)	$22.4	$26.8	$19.6	$60.5	$36.4	$106.5
Cost of financial contracts ($/MWh)	$29.9	$32.7	$39.1	$55.6	$45.5	$107.7
BESS supply volume (GWh)	6	4	7	7	26	9
Cost to supply BESS ($/MWh)	$43.9	$11.1	$30.7	$66.6	$45.9	$62.0
Demand response payments ($m)	-$1.9	-$2.5	-$1.9	-$1.9	-$7.7	-$12.9
Total New Zealand customer connections[4]	447,558	454,057	448,725	448,573		

See page 9 for footnotes

Monthly operating information

	OCTOBER 2026 MONTH	OCTOBER 2025 MONTH	SEPTEMBER 2026 MONTH	AUGUST 2026 MONTH	4 MONTHS TO OCTOBER 2026	4 MONTHS TO OCTOBER 2025
Generation						
Hydro generation volume (GWh)	1,104	1,083	1,183	1,258	4,748	4,065
Wind generation volume (GWh)	163	217	170	168	665	720
BESS generation volume (GWh)	5	2	5	5	21	6
Total generation volume (GWh)	**1,273**	**1,302**	**1,358**	**1,432**	**5,434**	**4,792**
Average generation price[5] ($/MWh)	$29.9	$28.0	$25.8	$66.6	$43.0	$103.6
Hedging						
Hedging volume[6] (GWh)	441	472	420	465	1,823	1,854
Hedging cost average price ($/MWh)	$103.0	$127.0	$195.4	$192.9	$172.6	$193.3
Hedging spot revenue average price ($/MWh)	$51.8	$36.4	$58.6	$65.2	$60.3	$108.3
Future contract close outs ($m)	-$0.3	$0.4	-$5.7	-$2.0	-$10.1	-$3.6
Costs						
Employee and Operating Costs ($m)	28	26	23	26	104	102
Stay in Business Capital Expenditure ($m)	8	5	8	6	26	22
Investment Capital Expenditure ($m)	14	6	17	28	80	32
Total Capital Expenditure ($m)	**22**	**11**	**25**	**34**	**106**	**54**

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	172									705	+5						
Small medium business sales volume (GWh)	178	163	168	153									509	+16						
Agricultural sales volume (GWh)	56	79	86	103									221	-25						
Large business sales volume (GWh)	80	78	72	69									231	+15						
Corporate and industrial sales volume (GWh)	291	297	310	318									898	-91						
Retail contracted sales volume (GWh)	**870**	**870**	**824**	**816**									**2,565**	**-79**						
Average retail contracted sales price ($/MWh)	$175.4	$170.9	$175.5	$148.5									$173.9	+$1.9						
NZAS sales volume (GWh)	280	280	271	280									832	+19						
Financial contract sales volumes (GWh)	455	449	423	346									1,326	+268						
Average wholesale & financial contracts sales price ($/MWh)	$101.8	$99.4	$93.0	$65.5									$98.2	-$17.0						
Retail customer supply volumes (GWh)	919	917	864	862									2,700	-67						
Cost to supply retail customers ($/MWh)	$59.7	$82.2	$38.1	$40.4									$60.4	-$79.3						
Cost to supply wholesale customers ($/MWh)	$42.6	$60.5	$19.6	$22.4									$41.2	-$92.9						
Cost of financial contracts ($/MWh)	$53.2	$55.6	$39.1	$29.9									$49.5	-$80.9						
BESS supply volume (GWh)	6	7	7	6									20	+14						
Cost to supply BESS ($/MWh)	$41.9	$66.6	$30.7	$43.9									$46.5	+$0.0						
Demand response payments ($m)	-$1.9	-$1.9	-$1.9	-$1.9									-$5.8	+$4.6						
Total New Zealand customer connections	454,167	448,573	448,725	447,558									448,725	-4,245						
Generation																				
Hydro generation volume (GWh)	1,202	1,258	1,183	1,104									3,644	+661						
Wind generation volume (GWh)	164	168	170	163									502	-2						
BESS generation volume (GWh)	5	5	5	5									16	+13						
Total generation volume (GWh)	**1,371**	**1,432**	**1,358**	**1,273**									**4,161**	**+671**						
Average generation price ($/MWh)	$47.7	$66.6	$25.8	$29.9									$47.1	-$84.8						
Hedging																				
Hedging volume (GWh)	497	465	420	441									1,382	-0						
Hedging cost average price ($/MWh)	$196.3	$192.9	$195.4	$103.0									$194.9	-$21.1						
Hedging spot revenue average price ($/MWh)	$64.6	$65.2	$58.6	$51.8									$63.0	-$69.9						
Future contract close outs ($m)	-$2.1	-$2.0	-$5.7	-$0.3									-$9.9	-$5.9						
Costs																				
Employee and Operating Costs ($m)	27	26	23	28									$77	+$1						
Stay in Business Capital Expenditure ($m)	4	6	8	8									$18	+$1						
Investment Capital Expenditure ($m)	21	28	17	14									$66	+$40						
Total Capital Expenditure ($m)	**25**	**34**	**25**	**22**									**$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 93 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