HOWLEGIT

How legit is New Zealand's electricity sector?

21 retailers audited. 819 public claims tested. On 18 of them, an offer is advertised on one page and the condition that limits it is published on another.

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A HOWLEGIT INDUSTRY REPORT | SEPTEMBER 2026

Contents

Part One tests the sector's public claims one by one. Part Two reads the same evidence through the five spheres of empathy. The grades live in Part One and move only on evidence.

AT A GLANCE

How legit is New Zealand's electricity sector?

Twenty-one retailers, 819 public claims, and one question: can a customer check what they are told against what the company itself publishes? Here is the whole scan on one page.

819	295	7	63%	1 of 21
public claims tested across 21 retailers	could not be substantiated (36%)	contradicted by the retailer's own terms	substantiated: 513 claims a customer can check	retailers replied before publication

THE SEVEN FINDINGS

1. The saving is on the offer page; the catch is in a document you won't read. **18 of 21.**
2. "No contract, no penalty", sitting beside the same company's exit fee or clawback. **All seven contradictions.**
3. Six retailers hold a regulatory finding that appears nowhere on their own website.
4. A "100% renewable" plan is the national grid mix, no cleaner in your home than anyone else's.
5. Fourteen retailers call themselves "cheapest", "best" or "leading" with nothing published to back it.
6. Two retailers are on no comparison tool, and address-gated prices stop a customer shopping around.
7. We wrote to all 21 before publishing. One wrote back.

THE GRADES, OUT OF 100

Highest Octopus 96, lowest Pulse 47.6, median 62. Thirteen of the twenty-one sit below the B band.

THE PART THAT SHOULD REASSURE THE SECTOR

423 of 438 recommendations are publishing changes that cost nothing to make

One week Octopus went from a list of flagged claims to the top grade in the sector, and changed no price to do it

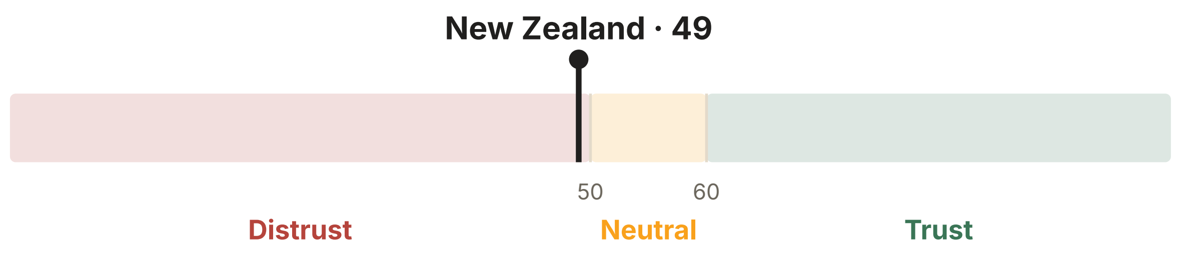
> **A third of what this sector tells its customers cannot be checked by those customers.**
>
> Not because the claims are false, most are probably fine, but because the proof is not next to the claim, and often is not published at all.

The Question

We tested one thing: can New Zealand's households and businesses check what each electricity retailer tells them against what the company itself publishes? Not whether the claims are true, but whether the company can substantiate them from its own evidence. On 819 public claims across 21 retailers, **295, more than a third, could not be.**

Trust in corporate messaging is already thin. The 2026 Edelman Trust Barometer, which puts New Zealand trust at 49 per cent, inside the band Edelman calls distrust, is the verifiable measure of the backdrop: how much trust New Zealanders extend to business before a single claim is even tested.[13] A May 2026 survey by Oritain, which sells origin verification and has a stake in the answer, sharpens it to marketing specifically, reporting that just three per cent of consumers say they have faith in marketing claims; we could not reach their survey instrument, so we cite it with that interest noted.[12]

New Zealand sits in Edelman's distrust band



New Zealand's general-population trust score against Edelman's three bands. At 49 it sits one point below the neutral band.

2026 Edelman Trust Barometer, Australia and New Zealand edition, general-population trust index. Bands and score as defined by Edelman; visualised by HowLegit.

If almost nobody believes a marketing claim, how is a buyer meant to check the ones they are given? Retailers in this scan tell customers their power is renewable, that there is no fixed contract, or that their prices are competitive. Some of these a customer has almost no way to test; others sit behind industry norms that stand between the customer and a clear answer. So the onus belongs with the company making the claim, and the test is narrow: can a customer verify these claims from what the company itself publishes?

> **We did not test whether the claims are true. We tested whether a customer can check them.**

This matters because the Commerce Commission's *State of Competition in New Zealand* (12 May 2026)[15] placed electricity, gas, water and waste services among the least competitive sectors in the economy, for households and businesses alike. Switching provider is one of the few levers a customer has, and they pull it on the strength of claims they can understand. When a claim cannot be checked, the cost of getting it wrong does not sit with the company that made it. It sits with the customer who chose on the strength of it, and in a sector this concentrated, they have the fewest ways to switch back out of it.

What We Did

We audited **21 electricity retailers** against a fixed 19-point checklist across three dimensions: Environmental, Social and Commercial. Every graded claim is anchored to the retailer's own published wording, captured with a dated screenshot, and tested against the retailer's own terms, schedules and reports.

We started with 22. Megatel was audited in full while its site was live, and was withdrawn before publication because the site was subsequently redirected in its entirety to Nova Energy. The pages we assessed no longer reach a prospective customer, and a grade on messaging nobody can now read would tell a reader nothing they could act on. Its customers moved to Nova, which is assessed in this report, and every number here is out of 21.

Claim outcomes, full scan

Outcome	Claims	Share
PASS, substantiated by evidence a customer can reach	**513**	63%
FLAG, unsubstantiated; not contradicted, just unproven	**288**	35%
FAIL, contradicted by the retailer's own published material	**7**	1%
N/A, the checkpoint carries no assessable claim, or a regulatory matter recorded as a diagnostic	8	1%
Withheld from grading	3	
Total	**819**	

A FLAG is not an accusation. It means a claim has been made and the evidence to test it is not published. A FAIL means the retailer's own documents work against its own marketing.

Three claims are withheld from grading, all on Nau Mai Rā. The wording sits in the page's code: zero height and width, hidden from assistive technology, and in one case left over from the site builder's template. A customer never sees it. A search engine or an AI assistant does. So a person searching for a power solution could be led to Nau Mai Rā by wording the company never shows them.

We do not grade it, because New Zealand has no rule on claims hidden from a reader but readable by a machine. The Fair Trading Act reaches misleading conduct online, but not this specific gap.

The gap is not novel overseas. The US Federal Trade Commission's "clear and conspicuous" standard already treats a disclosure a consumer cannot perceive as no disclosure at all. In the UK, the Competition and Markets Authority and the Advertising Standards Authority have acted against online "dark patterns" (design that steers users toward choices they would not otherwise make), as has the European Commission under the Digital Services Act. As AI search becomes how people find a supplier, text hidden from a reader but readable by a machine deserves the same attention from the ASA or the Commerce Commission here. We checked this in a browser on 27 and 29 August 2026.

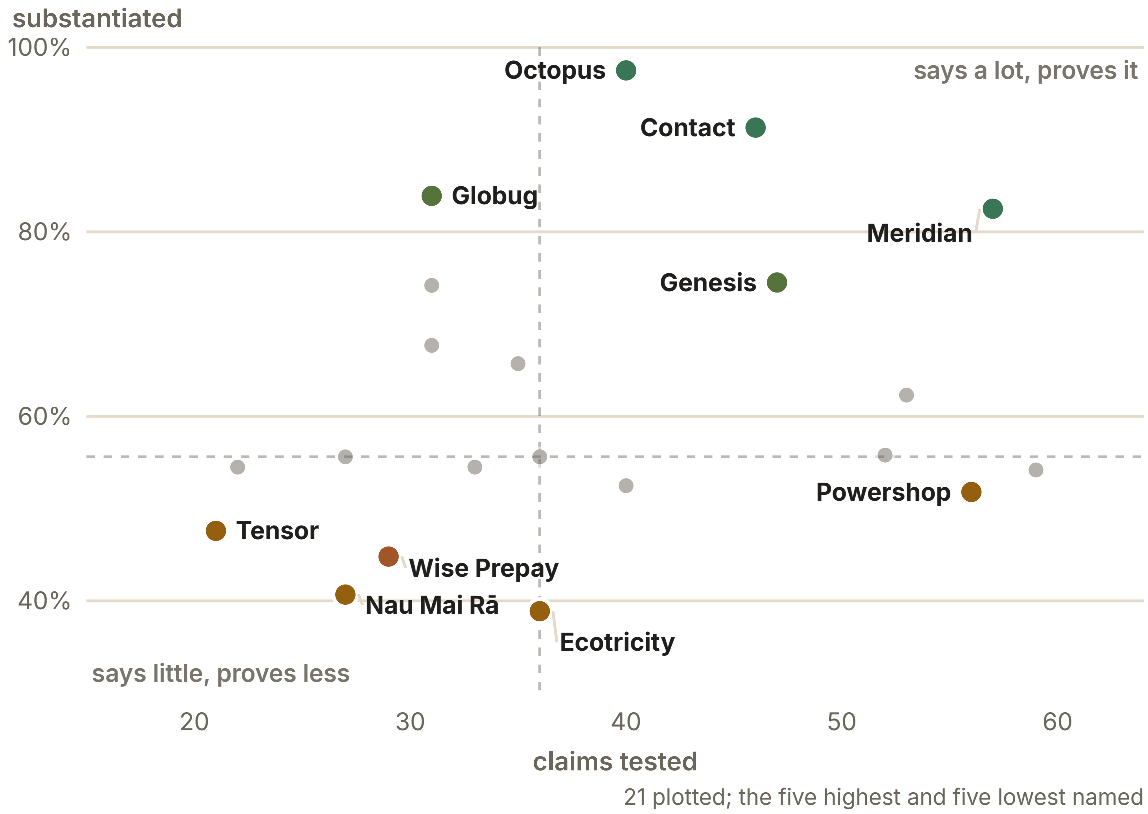
The counts above are every claim assessed. The individual audits display 800 of the 819; the difference is explained in the notes.[10]

Claims-to-proof by dimension

Dimension	Claims	Substantiated	Ratio
Social	286	195	**68%**
Commercial	387	234	**60%**
Environmental	146	84	**58%**

All seven FAIL claims in the scan are Commercial: every outright contradiction is about a contract or pricing term. In fairness, contradiction is rare; across all three dimensions the usual problem is a claim the customer cannot check, not one that their own evidence disproves.

How much they claim, and how much they prove



Each retailer plotted by how many claims we could test and how many of those were substantiated. Five named; the rest are plotted without labels.

HowLegit, New Zealand electricity sector scan, August 2026. 819 claims across 21 retailers, measured 1 September 2026.

FINDING ONE

Offers and their conditions are published in different places

On 18 of the 21 retailers, across 54 claims, an offer is advertised on one page while the condition that limits it is published somewhere else. The three retailers that keep the offer and its condition together are the three highest-graded audits in the scan.

Across the 21 audits, the most common problem is not an inaccurate claim but a misplaced condition: the offer sits on one page and the limit on it in a footnote, an expandable answer, a terms document, a separate fee schedule, or a page behind a labelled link. The information is published; the person deciding may never see it.

Our diagnostic flag for it, *Disclosure Hidden or Obscured*, **fired on 16 of 21**.

What it looks like in practice:

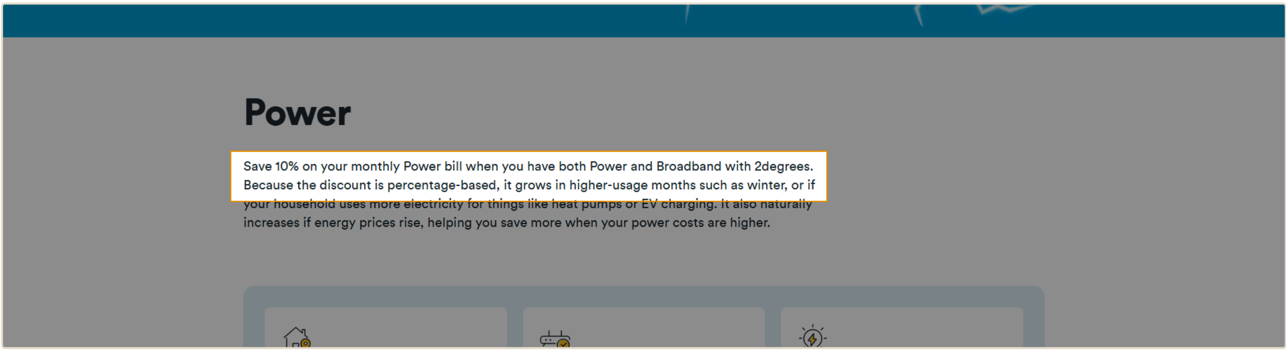
Retailer	The claim, in their words	Where the condition sits	Suggested fix
2degrees	"Save 10% ... when you have both Power and Broadband"	2degrees power cannot be bought without broadband at all (confirmed bundle-only on 2degrees' own site, September 2026), so the advertised 10% saving has no standalone price to measure against. That condition sits in a collapsed question lower down the page, and what happens to the power if the broadband ends we did not find anywhere in the captured corpus	State on the offer that power is sold only with broadband, and say what happens to the electricity if the broadband stops
Electric Kiwi	"Straightforward pricing with no gimmicks"	A service fee schedule carrying a $250 disconnection test and a 0.75% card surcharge, linked from none of the ten consumer pages	One link to the fee schedule from the pricing page
Tensor	"A 'no surprises' approach to customer engagement, as we're fully transparent"	A schedule of additional service charges running $25 to $245, held separately from the page making the claim	The charge range stated beside the transparency claim
Grey Power Electricity	A Toitū Net Carbon Zero badge in the footer of 44 of its 52 captured pages, including the gas and LPG pages	The page explaining that the certification covers only the company's own operations, not the electricity, gas or LPG it sells, is not linked from any page that shows the badge, so a reader could take it to cover the gas	The badge linked to the page that already explains it
Globug	Prepay positioning built on no bills and no penalties	Reconnection fees of $0 to $120, published in the terms and not beside the claim	The fee range on the page that says no penalties

The best part of this finding is that none of the fixes above asks a retailer to drop an offer, waive a fee or change its price, only to move a condition it has already written to where the customer forms their impression of the offer. These are the cheapest fixes in the report, and they close its largest finding.

Every recommendation in this report is a publishing change like these, and every one is published. The public register carries the recommendation next to the grade, so a retailer that acts on one can be seen to have acted.

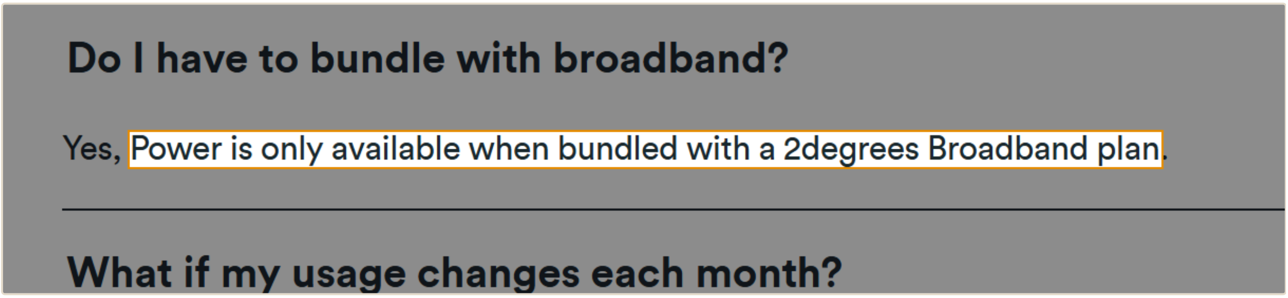
The exit-fee cluster is not shown here; it is the subject of **Finding Two**.

WHERE THE CONDITION SITS, IN THE RETAILERS' OWN WORDS



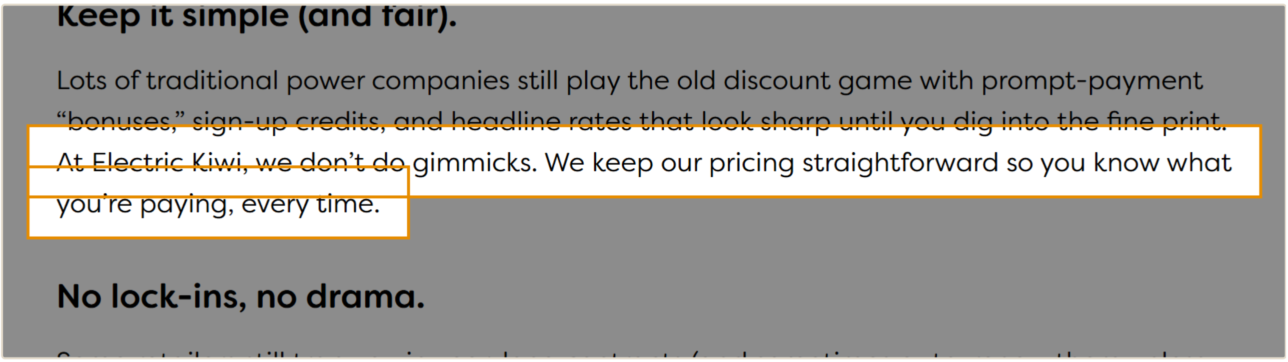
FLAG THE CLAIM **2degrees** 1 Save 10% on your monthly Power bill when you have both Power and Broadband with 2degrees

Captured 15 July 2026



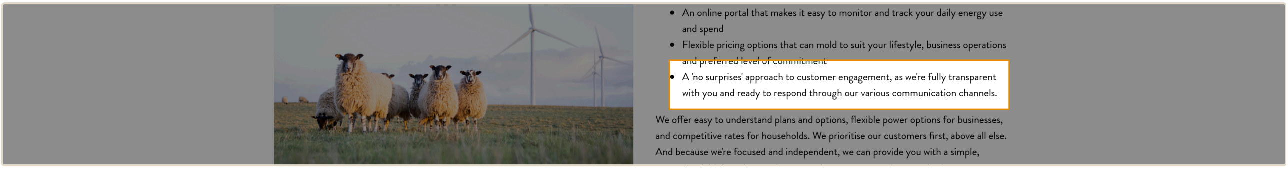
FLAG THE CLAUSE **2degrees** 1 The condition that governs whether the offer exists at all, one collapsed question further down the same page: "Power is only available when bundled with a 2degrees Broadband plan". What happens to the electricity if the broadband ends is not published on the power page, the help pages or the energy terms

Captured 2 September 2026



FLAG THE CLAIM **Electric Kiwi** C-04 Straightforward pricing with no gimmicks

Captured 14 July 2026



FLAG **THE CLAIM** **Tensor** `C-TEN-02` A 'no surprises' approach to customer engagement, as we're fully transparent with you

Captured 8 August 2026

Reconnections		(per request)
Low credit balance reconnection	Applies to reconnection requests completed following a low credit balance disconnection.	FREE
New Remote Customer Reconnection	If you signup to GLOBUG and your property is currently disconnected, a fee applies to reconnection requests completed any time remotely.	$25.00
New Manual Customer Reconnection (business hours)	If you signup to GLOBUG and your property is currently disconnected, a fee applies to reconnection requests completed during business hours (Monday to Friday 8:00am to 5:00pm). The reconnection request must be made before 4pm.	$70.00
New Manual Customer Reconnection (after hours)	If you signup to GLOBUG and your property is currently disconnected, a fee applies to reconnection requests completed outside of business hours (Monday to Friday 5:00pm to 8:00am, weekends or public holidays).	$120.00
Other		**(per request)**

FLAG **THE CLAIM** **Mercury Energy** `MER-GLB-002` Globug's reconnection fees, published in the terms and on no other page. Reconnection after a low balance, which is the everyday prepay event, is free. Signing up with the property already disconnected costs $25 remotely, $70 in business hours and $120 outside them, and the join page states none of the three

Captured 2 September 2026

Spotlight crops taken from the individual audits. Each is published on the audit it belongs to and can be checked there.

> A benefit is placed where it will be read; a condition is placed where it will be filed.

The Commerce Commission has already described this mechanism, in a case against a company in this scan. Fining 2degrees $325,000 on 3 April 2025 over advertising that called Australian business roaming free while charging beyond 90 days, Deputy Chair Anne Callinan said:[9]

> "Businesses need to consider the overall impression of headline claims. Key information about claims they're making needs to be easy to find and not buried in the fine print."

That case is not about electricity and no grade in this report rests on it. We quote it because the regulator is describing the same separation, in the same jurisdiction, under the same section of the same Act.

The harm is precise, and it runs in two directions.

For the customer. A person cannot price a decision whose terms they cannot see, and cannot compare two offers when each holds a different condition in a different place. Section 9 of the Fair Trading Act 1986 turns on the overall impression that conduct creates, not on whether a qualification exists somewhere on the site. A benefit stated prominently against a condition placed where it is unlikely to be read **risks misleading consumers under that section**. Whether any individual instance does is for the Commerce Commission or a court to determine, and not for us. What we record is where the claim sits and where the condition sits. Both are on the retailer's own pages.

For the competitor. A retailer that states its exit fee beside its offer competes against one that files the same fee in a terms document. The first looks more expensive at the moment a customer decides. **Separation disadvantages whoever does not practise it**, and the three retailers that keep the two together are the three highest-graded audits in the scan.

FINDING TWO

Contract claims and the terms that qualify them

> **Twelve claims across eight retailers tell customers some version of *no contract, leave whenever, no penalty*.**

Every FAIL grade in the scan sits in this one cluster. There is no other kind of FAIL in 819 claims: where a retailer's own published material works against its own marketing, it is about what leaving costs.

7 of 7

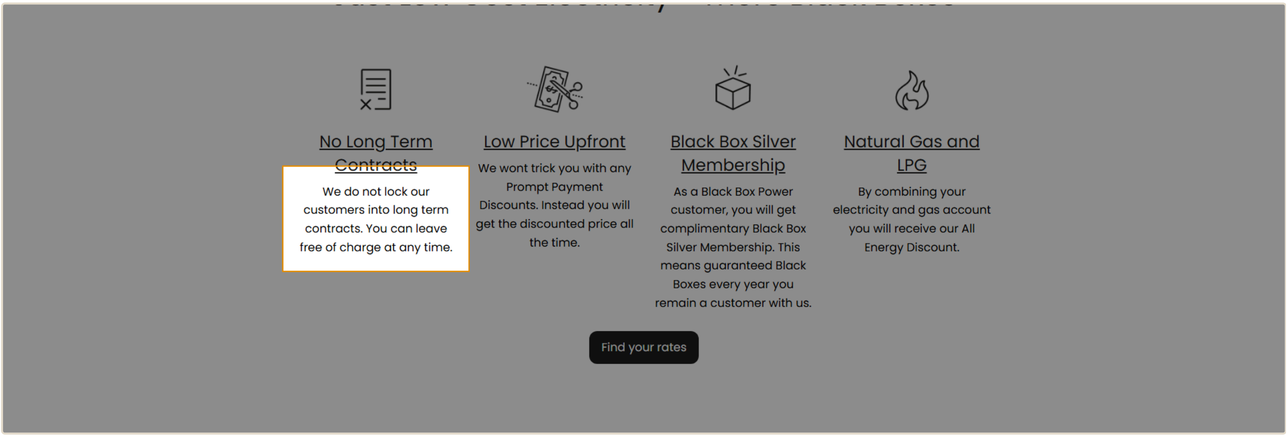
Every FAIL grade in the scan is the same shape: a contract claim contradicted by the retailer's own terms.

These twelve claims say a similar thing and do four different things, so we have grouped them by what actually happens to a customer who leaves. A fee charged on exit is not the same as a benefit that stops arriving, and neither is graded the same way.

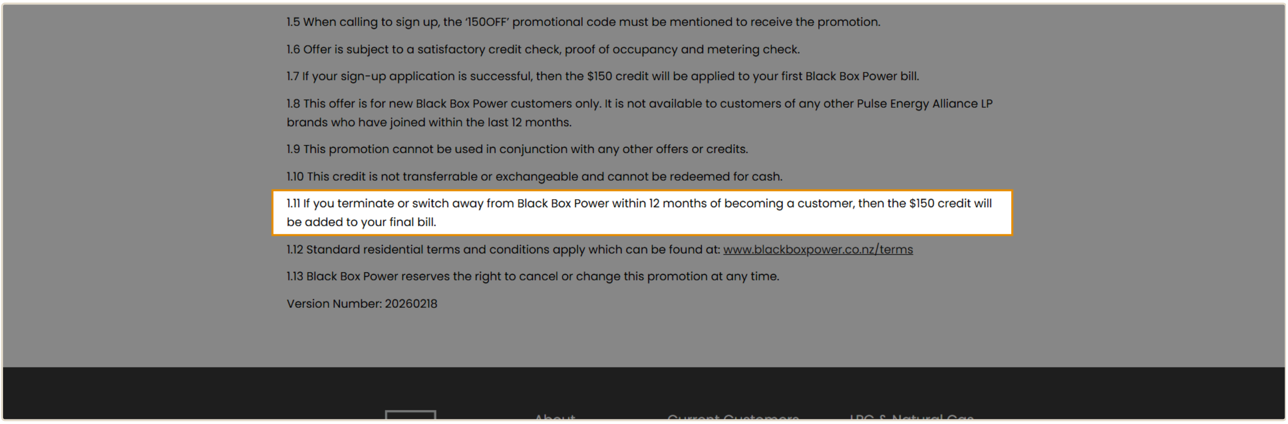
1. A charge on exit, graded FAIL

The retailer's own terms levy a fee, or add a joining credit back to the final bill. A customer who leaves pays money a customer who stays does not.

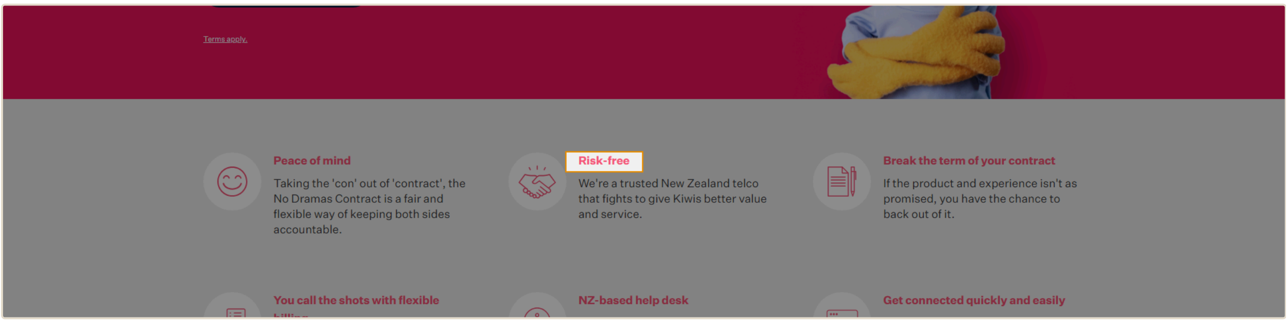
Retailer	The claim	The mechanism
Pulse Energy	"No long term contracts... freely terminate with no charge at any time"	Footnote on the same page, in full: "No Early Termination Fee applies with 30 days' notice. The normal fee is $150+GST." Leaving without 30 days' notice costs $150 plus GST
Ecotricity	"No fixed customer contracts or termination fees"	$150 break fee; general terms describe three-year fixed pricing
Grey Power	"No long-term contracts" and "Freely terminate at any time"	Clauses 5.5 and 1.5: the $150 joining credit is added to the final bill
Just Energy	"No Long Term Contracts"	Clause 5.5: "the promotional price is the price for a contract of 12 months"
Black Box Power	"We do not lock our customers into long term contracts... at any time"	Clause 1.11: "the $150 credit will be added to your final bill"
Slingshot	"Risk-free", as a benefit heading	The No Dramas terms reserve the right to charge an early termination fee and name no figure; the promotional terms set it at $250 on the power plan, and at $199 on one promotion



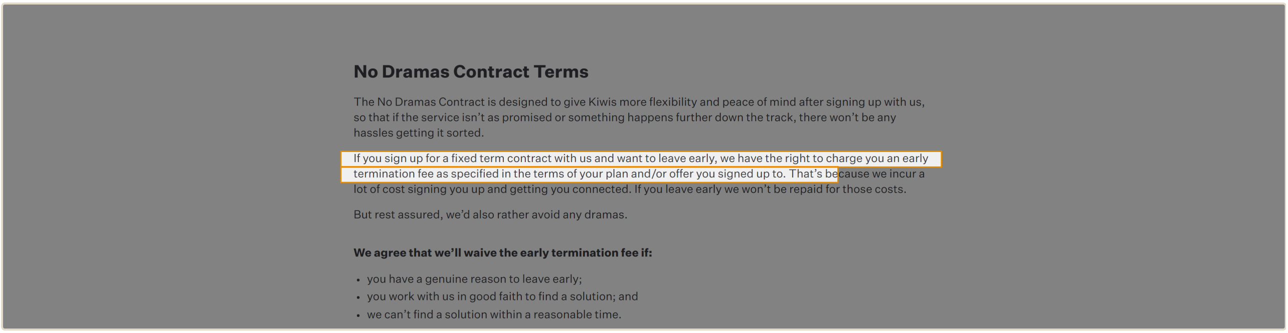
FAIL **THE CLAIM** **Black Box Power** C-BBP-01 "We do not lock our customers into long term contracts. You can leave free of charge at any time."
Captured 8 August 2026



FAIL **THE CLAUSE** **Black Box Power** C-BBP-01 Promotional terms clause 1.11: terminate or switch away within 12 months and the $150 credit is added to your final bill
Captured 8 August 2026

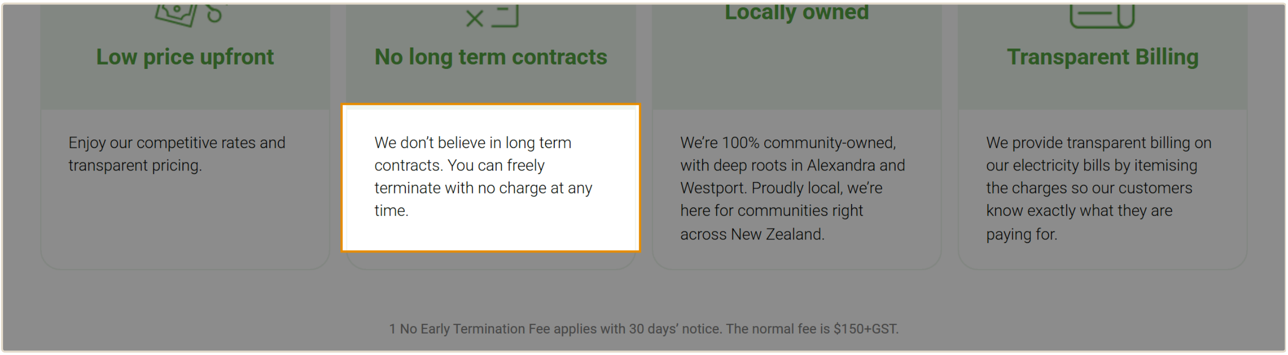


FAIL **THE CLAIM** **Slingshot** SL-9 "Risk-free" (No Dramas Contract benefit heading)
Captured 17 July 2026



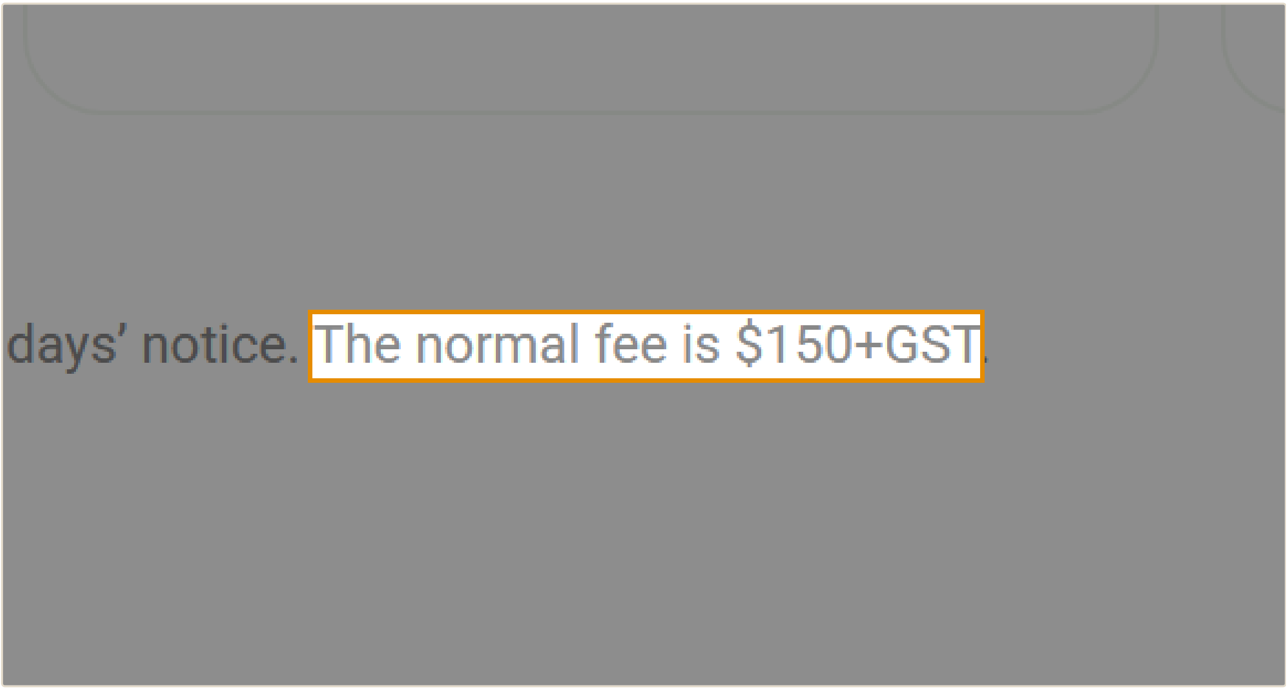
FAIL THE CLAUSE **Slingshot** SL-9 No Dramas Contract Terms: on a fixed term Slingshot reserves the right to charge an early termination fee

Captured 17 July 2026



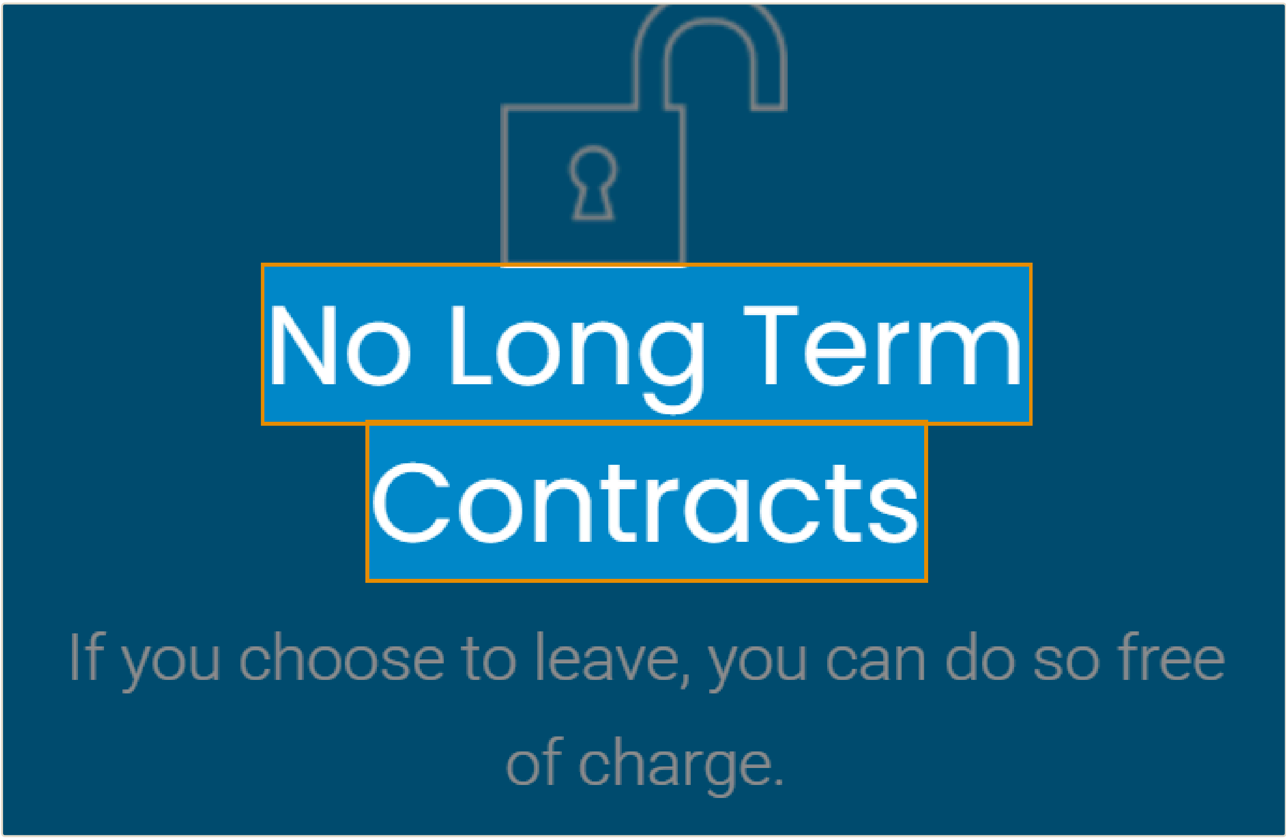
FAIL THE CLAIM **Pulse Energy** C-05 No long term contracts. We don't believe in long term contracts. You can freely terminate with no charge at any time.

Captured 14 July 2026



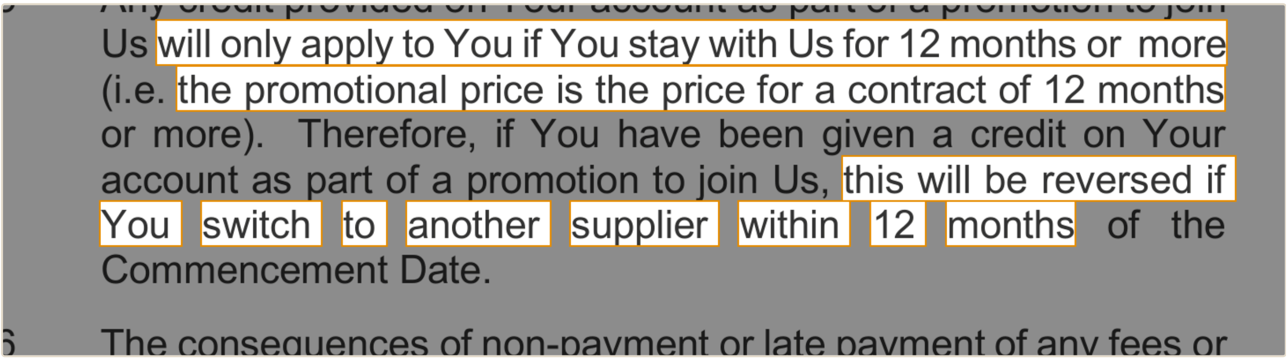
FAIL THE CLAUSE **Pulse Energy** C-05 Footnote on the same page as the claim: "No Early Termination Fee applies with 30 days' notice. The normal fee is $150+GST"

Captured 14 July 2026



FAIL THE CLAIM **Just Energy** 1 "No Long Term Contracts", on the home page

Captured 16 July 2026

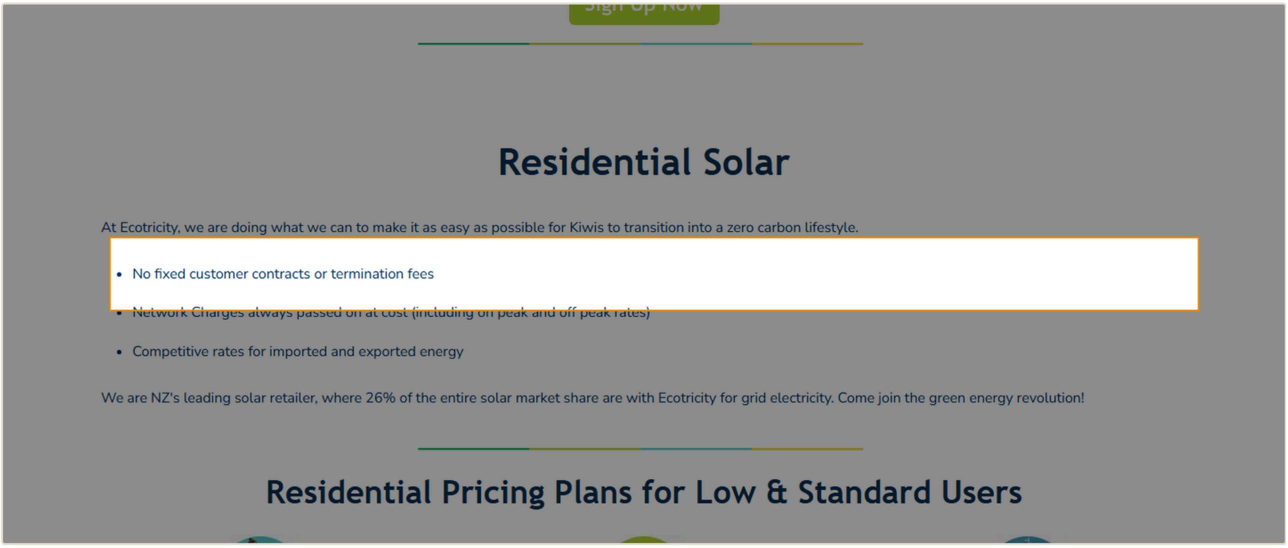


Us will only apply to You if You stay with Us for 12 months or more (i.e. the promotional price is the price for a contract of 12 months or more). Therefore, if You have been given a credit on Your account as part of a promotion to join Us, this will be reversed if You switch to another supplier within 12 months of the Commencement Date.

6 The consequences of non-payment or late payment of any fees or

FAIL THE CLAUSE **Just Energy** 1 Standard Terms clause 5.5: the promotional price is the price for a contract of 12 months

Captured 16 July 2026



Residential Solar

At Ecotricity, we are doing what we can to make it as easy as possible for Kiwis to transition into a zero carbon lifestyle.

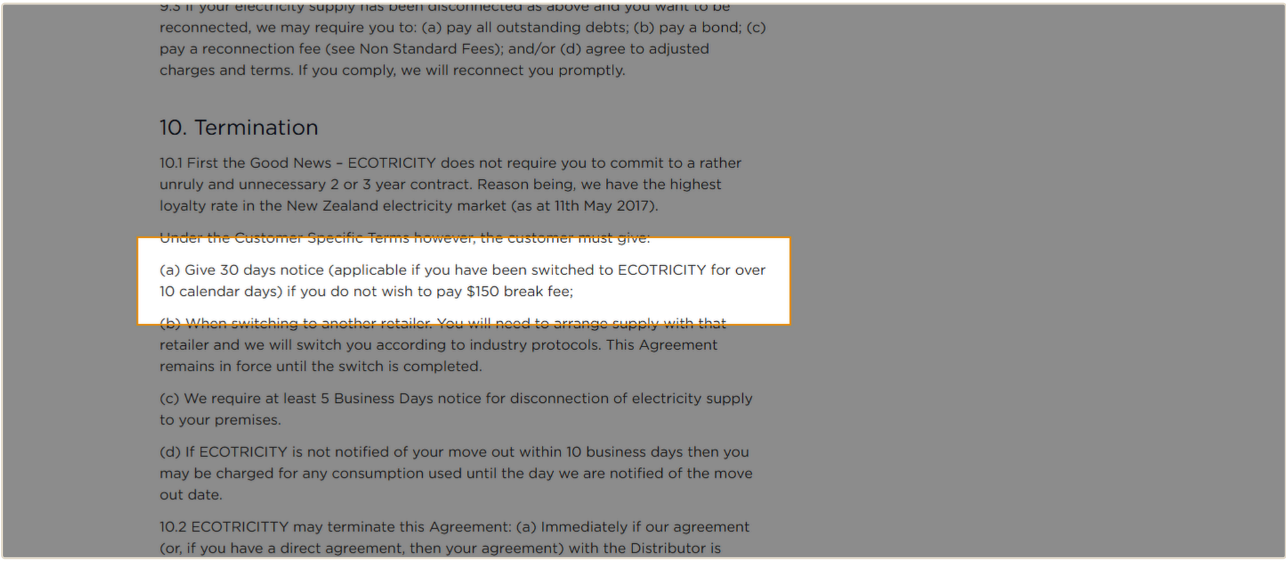
- No fixed customer contracts or termination fees
- Network Charges always passed on at cost (including on peak and off peak rates)
- Competitive rates for imported and exported energy

We are NZ's leading solar retailer, where 26% of the entire solar market share are with Ecotricity for grid electricity. Come join the green energy revolution!

Residential Pricing Plans for Low & Standard Users

FAIL THE CLAIM **Ecotricity** C-01 "No fixed customer contracts or termination fees"

Captured 15 July 2026



9.3 If your electricity supply has been disconnected as above and you want to be reconnected, we may require you to: (a) pay all outstanding debts; (b) pay a bond; (c) pay a reconnection fee (see Non Standard Fees); and/or (d) agree to adjusted charges and terms. If you comply, we will reconnect you promptly.

10. Termination

10.1 First the Good News - ECOTRICITY does not require you to commit to a rather unruly and unnecessary 2 or 3 year contract. Reason being, we have the highest loyalty rate in the New Zealand electricity market (as at 11th May 2017).

Under the Customer Specific Terms however, the customer must give:

(a) Give 30 days notice (applicable if you have been switched to ECOTRICITY for over 10 calendar days) if you do not wish to pay $150 break fee;

(b) When switching to another retailer. You will need to arrange supply with that retailer and we will switch you according to industry protocols. This Agreement remains in force until the switch is completed.

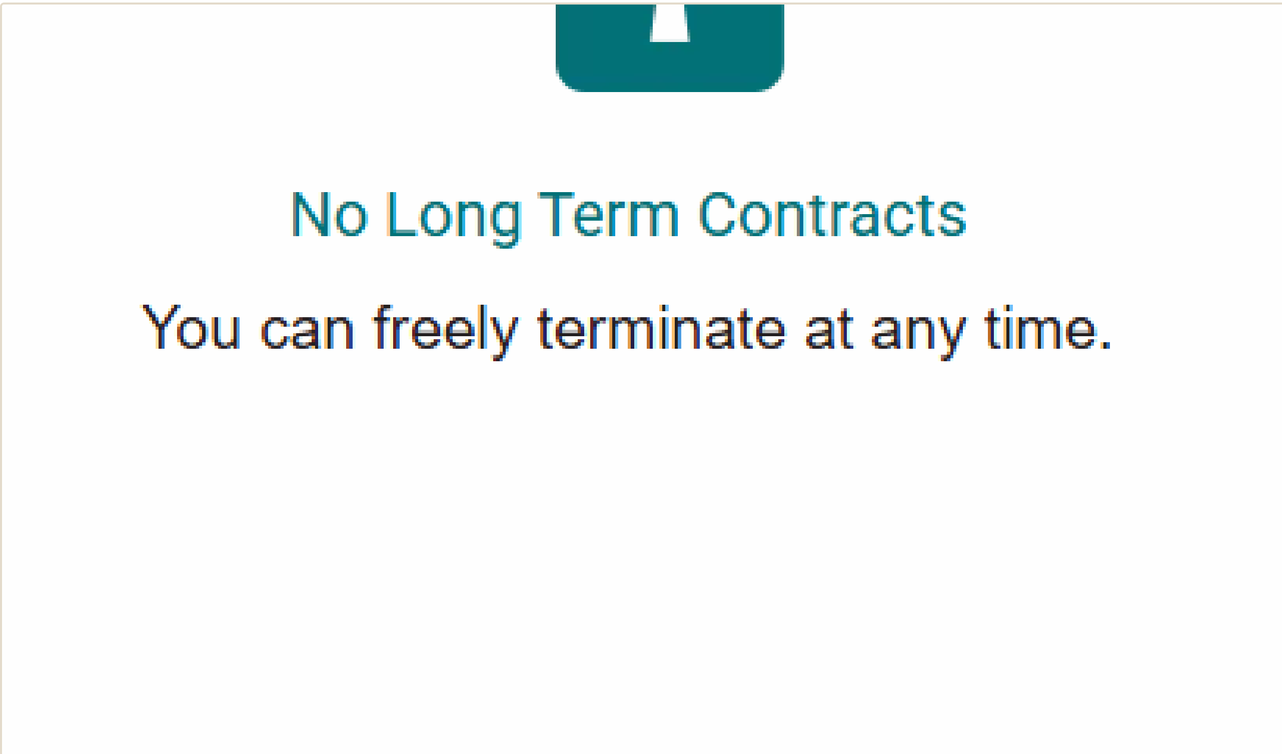
(c) We require at least 5 Business Days notice for disconnection of electricity supply to your premises.

(d) If ECOTRICITY is not notified of your move out within 10 business days then you may be charged for any consumption used until the day we are notified of the move out date.

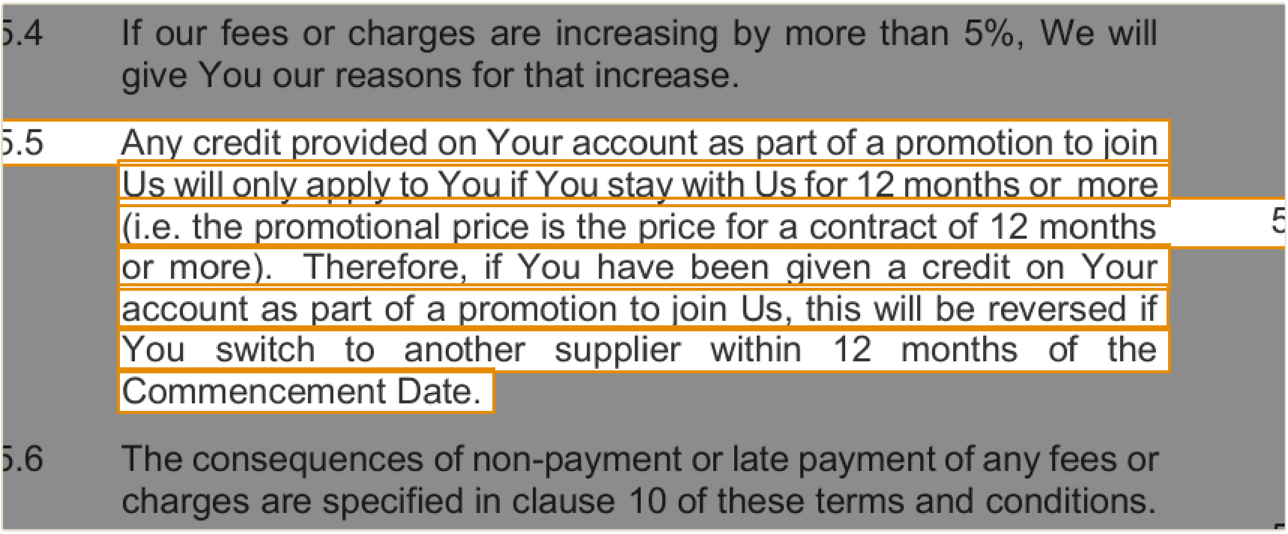
10.2 ECOTRICITTY may terminate this Agreement: (a) Immediately if our agreement (or, if you have a direct agreement, then your agreement) with the Distributor is

FAIL THE CLAUSE **Ecotricity** C-01 Residential terms of use clause 10.1(a), re-verified live on 30 August 2026: notice and charge conditions on leaving

Captured 15 July 2026



FAIL **THE CLAIM** **Grey Power Electricity** C-GPE-FAIL-01 "No Long Term Contracts. You can freely terminate at any time."
Captured 30 August 2026


5.4 If our fees or charges are increasing by more than 5%, We will give You our reasons for that increase.

5.5 Any credit provided on Your account as part of a promotion to join Us will only apply to You if You stay with Us for 12 months or more (i.e. the promotional price is the price for a contract of 12 months or more). Therefore, if You have been given a credit on Your account as part of a promotion to join Us, this will be reversed if You switch to another supplier within 12 months of the Commencement Date.

5.6 The consequences of non-payment or late payment of any fees or charges are specified in clause 10 of these terms and conditions.

FAIL **THE CLAUSE** **Grey Power Electricity** C-GPE-FAIL-01 Standard Residential Terms clause 5.5, effective 1 March 2026: a joining credit is reversed if the customer switches supplier within 12 months
Captured 30 August 2026

Spotlight crops taken from the individual audits. Each is published on the audit it belongs to and can be checked there.

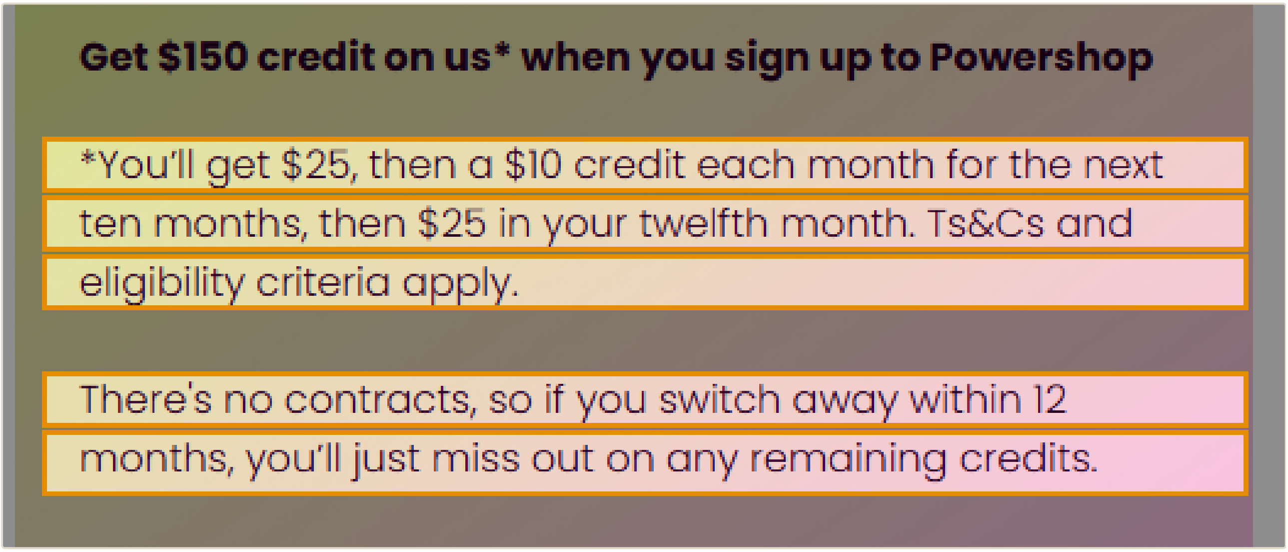
A condition on the same page can still be a contradiction. Pulse states its condition in a footnote on the same page as the claim, not on another, so this is not the separation of Finding One. It is graded FAIL because the claim is absolute, no charge to terminate at any time, while the same page sets a charge of $150 plus GST where 30 days' notice is not given. A qualification that reverses the claim it sits beside is a contradiction wherever it sits.

2. The sign-up credit you stop receiving when you leave

No charge is made when the customer leaves, and the credit they were promised simply stops arriving, which is why these are graded FLAG, not FAIL.

Powershop. The "$150 free power" is not $150 handed over. It is $25 when you join, then $10 a month for ten months, then $25 at the end. Leave in month six and about $75 of it has reached you. **Powershop states both of those on the sign-up page**, which is more than most of this cluster does. What it does not state there is that the credit can only be spent on Powershop electricity and cannot be refunded or taken as cash. That sits in the offer terms alone, and it is the condition a customer needs in order to weigh the offer against a cash discount from someone else.

TWO CONDITIONS OF THREE, ON THE PAGE WHERE THE OFFER IS MADE



FLAG THE CLAIM **Powershop** 2 Powershop's sign-up page, carrying two of the three conditions on the $150: the instalment schedule, and that leaving inside twelve months forfeits what has not yet arrived. The third, that the credit is good only for Powershop electricity and cannot be refunded or taken as cash, is published in the offer terms and not here

Captured 8 August 2026

Spotlight crops taken from the individual audits. Each is published on the audit it belongs to and can be checked there.

Nothing is taken back and no fee lands on the final bill. What changes is how much of the $150 has reached you, which grows every month you stay, so the amount at stake is highest the day you join. That is a different mechanism from a charge on exit, and a different thing from what "$150 free power" describes.

Suggested fix: say what it is. "$150 of credit, paid as $25 on joining, $10 a month for ten months, and $25 at the end" is the same offer described accurately, in one sentence, on the page where the decision is made.

3. A claim true of one plan but not the bundle, graded FLAG

Slingshot says its power has no fixed term, and for the standard power plan that is correct. The same claim appears twice, in English and te reo Māori, on pages that also sell promotional bundles, and those bundles carry power exit fees of $199 to $250. The wording does not separate the two, so a customer who reads "no fixed term" on a bundle can still meet an exit fee the claim gave no sign of.

4. An unqualified claim, graded FLAG

Wise Prepay Energy. The homepage says "No Contract!" without qualification, while the entity's own terms are headed "These Terms and Conditions form a legally binding Consumer Contract", a phrase that appears eight times in that document. Read as a customer would, "No Contract!" means no fixed term, and for a prepay product that is broadly the case. We grade it FLAG, not FAIL: the claim is stated absolutely, where a short qualification would make plain that it refers to the absence of a lock-in rather than the absence of any contract.

> Four of these brands are the same company: Pulse, Grey Power, Black Box and Just Energy all sit under Pulse Energy Alliance LP, so the identical clause is one company's, repeated across its brands. Where the same clause appears at a separate company, it reflects shared standard drafting, not any arrangement between them. We make no claim of coordination.

FINDING THREE

What retailers do not publish about their own record

Four diagnostic flags test whether a retailer is silent on something material to the claims it does make.

Flag	What it tests	Fired on
E-E Materiality Silence	Environmental context the retailer's own claims depend on	**19 of 21**
S-B Material Silence	Social or regulatory matters a reader would need	**17 of 21**
S-D Structural Framing Gap	Ownership, parentage and structure presented incompletely	12 of 21
S-E Stakeholder Exclusion	Who the claim leaves out	12 of 21

The rest of this finding sets out five forms that silence takes, from an unpublished regulatory record to the sector's own complaint scheme.

1. The regulatory record they hold and do not publish

Why this matters, even though the instinct is to say nothing. No rule requires a retailer to put its own regulatory record on its website, and the ordinary instinct, backed by most legal advice, is not to volunteer adverse material. That instinct made sense when a finding could stay quiet. It no longer can. Every matter below is already on a public register, so silence does not keep it hidden; it only decides who tells the story. When a company says nothing, the first account a customer or a journalist meets is the regulator's or a competitor's, and it reads as something the company would not discuss. When the company publishes the same facts with what it did about them, the story becomes one about a business that found a problem and fixed it. The exposure is not in disclosing. It is in leaving the more damaging version to someone else.

The instances. Six retailers in this scan hold a regulatory finding that appears nowhere on their own pages.[33]

6 of 21 Retailers hold a regulatory finding, on the public record, that appears nowhere on their own pages.

Pulse Energy, Grey Power Electricity and Black Box Power. In 2024 the Commerce Commission issued six infringement notices to Pulse Energy Alliance LP, the entity behind all three, for, in its words, "likely breaching section 156A(1)(p) of the Telecommunications Act 2001, by failing to comply with the 111 Contact Code without a reasonable excuse".[18] The 111 Contact Code protects people who rely on a landline to call emergency services in a power cut. An infringement notice is not a finding of breach; the case opened on 1 October 2024, closed on 8 August 2025, and the notices were paid. A fourth brand on the same partnership, Just Energy, was not named. This carries the highest consumer-safety exposure of the six, because the code protects the customers least able to cope with a power cut, and Grey Power Electricity sells largely to older New Zealanders.[17]

Ecotricity. A $57,000 penalty from the Electricity Authority's Rulings Panel (decision C-2022-003, 7 June 2023), after Ecotricity admitted a failure to provide electricity consumption data under the Electricity Industry Participation Code.[34]

Slingshot and its owner, the 2degrees group. A September 2023 Commerce Commission settlement under which the CallPlus, Orcon and Switch Utilities entities refunded 2,636 customers about $473,688 for inadequately disclosing early termination fees of $130 to $250 on fixed-term contracts sold by uninvited direct sale. Slingshot's electricity is supplied by Switch Utilities.[35] **This is one matter reaching two audited brands, not two**, recorded on both.

Mercury. A $279,500 Fair Trading Act fine (Auckland District Court, 2 May 2023) for telling about 2,000 customers cancelling auto-renewed fixed-term plans that an early termination fee applied when it did not, between 2017 and 2020. **The Commission records that Mercury has since refunded most of those it incorrectly charged**, the part of the story a company is best placed to tell on its own pages, and none of it appears there.[36]

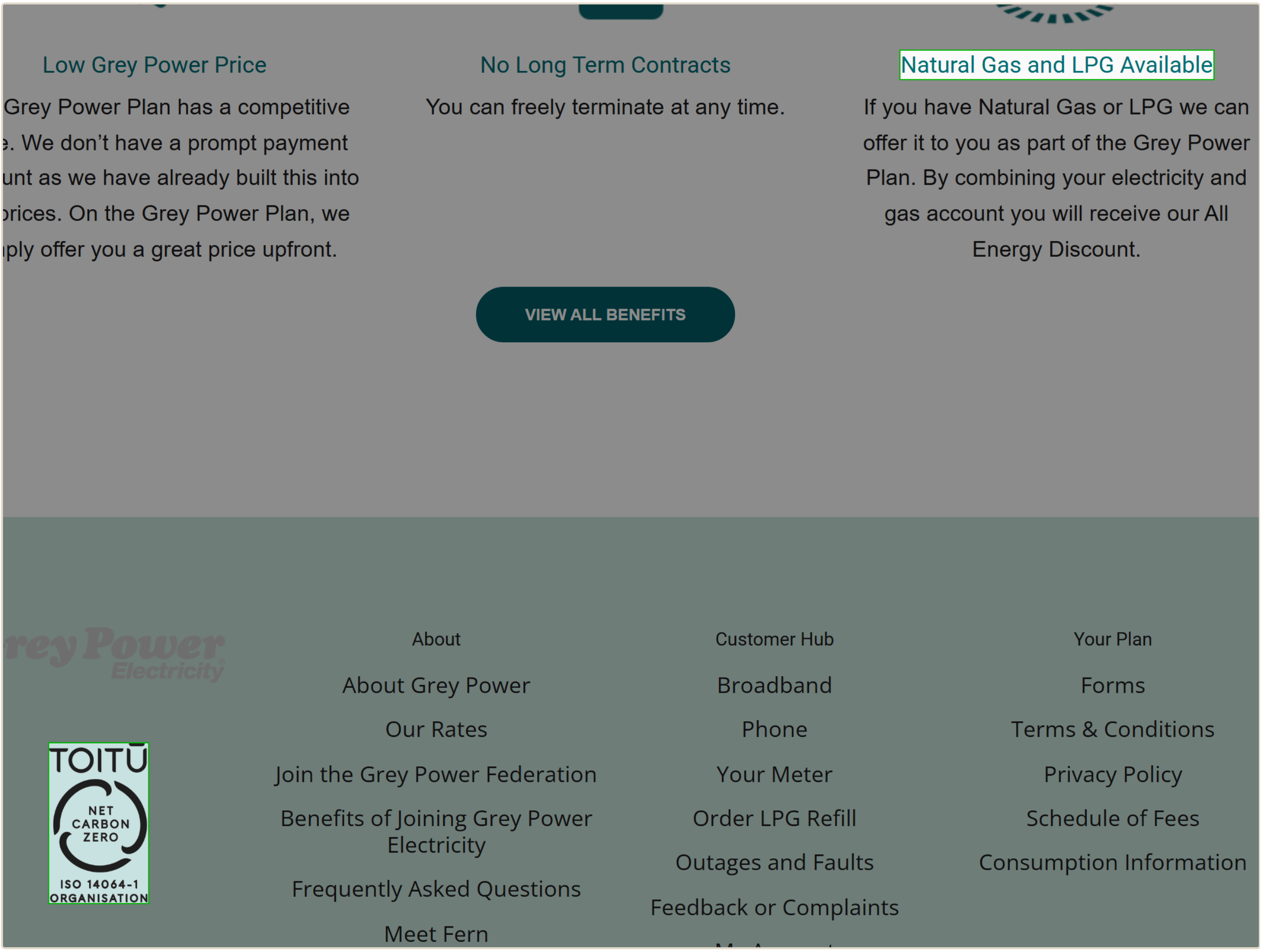
What good disclosure would look like. We hold this to the same standard we set for any claim of care: not a gesture, but a designed practice with rules. It is a single dated regulatory page, held away from the pages that sell, carrying three things for every matter:

- **What happened:** the finding, its date, the body that made it, and the outcome.
- **What changed:** the specific thing the company altered so it cannot recur.
- **How they know it holds:** the check or measure that confirms the fix is working.

That is the strongest answer to the objection that such a page only creates exposure: the exposure already sits on the public register, and this is the one version of it the company controls.

2. A carbon-zero badge that reads wider than it covers

Grey Power Electricity carries a Toitū Net Carbon Zero Organisation badge in the footer of 44 of its 52 captured pages, and Just Energy on every captured page. Both sets include the natural gas and LPG pages. The certification covers each company's own operations. A customer reading it beside a gas offer could reasonably take it to cover the gas.



FLAG THE CLAIM **Grey Power Electricity** E-GPE-01 The Toitū Net Carbon Zero Organisation badge and the offer to supply natural gas and LPG, on one page. The certification covers the company's own operations, not the gas it sells

Captured 30 August 2026

Spotlight crops taken from the individual audits. Each is published on the audit it belongs to and can be checked there.

3. The households the silence sits next to

Six of the audits record disconnection as a live issue and the retailers largely do not discuss it. Consumer NZ, in its 2026 report arguing for electricity market reform,[19] puts a figure on what that silence sits next to: **more than 30,000 households disconnected at least once in the last financial year because they could not pay**, and **hundreds of thousands of automatic disconnections among prepay customers in 2025**, who it reports are cut off more often than other customers.

Two prepay brands are in this scan. **Globug has no Trustpilot profile and no Google listing**, so its customers have nowhere public to record an experience. Its own audit flags reconnection fees of $25 to $120 for joining with the power already off published in the terms and not beside the claim. **Wise Prepay Energy** publishes no generation mix and is among the lowest-graded audits in the scan.

We are not attributing those disconnections to any retailer in this scan, and Consumer NZ is an advocate with a position rather than a neutral source. What we record is that the customers least able to absorb a bad outcome are served by the brands with the least public visibility, and that the retailers serving them say the least about it.

4. What a brand does not say about who owns it

Fifteen of the twenty-one brands in this scan belong to a larger company that runs more than one brand, and several give no sign of it on the pages where a customer chooses. Frank Energy's pages do not say its electricity comes from Genesis, the country's largest thermal generator and the operator of Huntly. Globug's do not say it is Mercury, or Powershop's that it is Meridian. Slingshot presents as a single brand while its power is supplied by a separate company again, Switch Utilities, and its broadband by another, CallPlus Services.

2degrees is the sharpest case, because the silence sits beside a prominent origin story. Its *Our Story* page features a Māori founding, a group of visionaries led by Rangiaho Everton with the pan-Māori trust Hautaki an early investor, while it does not say that since 2021 the company has been ultimately owned by Australian infrastructure investors, Macquarie's MIRA and Aware Super, through the Vocus group it merged into in 2022.[14] The founding story is accurate as history; the present-day ownership beside it is simply not mentioned. We record this as a silence, not a false claim: 2degrees does not tell customers it is New Zealand owned.

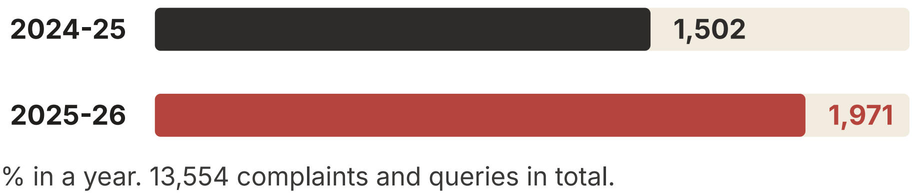
Why it matters: the choice is often made on exactly the thing the page hides. A customer picking a retailer for being "locally owned", "independent" or "renewable" cannot see whose power they are actually buying, or whose profit the purchase supports. Ownership is not a claim the company has to publish, so this is recorded as a silence rather than graded, but it is the silence that most directly undercuts the reason a customer chose the brand.

5. What the sector's own complaint scheme records

Every electricity retailer in New Zealand must belong to Utilities Disputes, the free independent scheme customers are routed to when a complaint cannot be resolved.[21] Its numbers are the sector's record rather than any company's account of itself.

Its 2025-26 annual report records **13,554 complaints and queries**, and that complaint numbers have risen every year since 2019-20. **Complaints reaching deadlock, meaning the customer and the provider could not resolve it between them, rose 31 per cent in the year to 30 June 2026, from 1,502 to 1,971.** The reasons it lists include affordability, failure to act as agreed, difficulty getting through to the provider, and poor complaint handling.

Complaints rise, and more reach deadlock



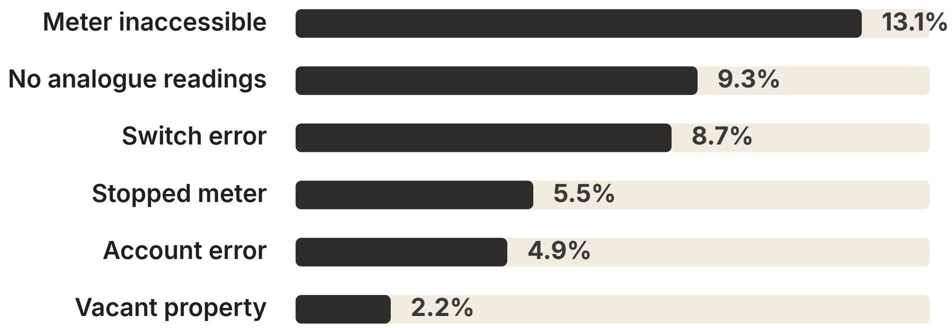
Deadlocked complaints, the year before against the latest year. Two dated figures, not a continuous series.

Utilities Disputes, annual report 2025-26. Complaint numbers have risen every year since 2019-20.

Its *Systemic Insights 2025* report identifies a pattern that looks like hardship but is really a billing failure. When a meter stops sending readings, the customer is billed on estimates that usually run low, and when the meter is finally read the accumulated shortfall arrives as a single large catch-up bill.

The household did nothing wrong and often had no way to know. The scheme's own figures on why meters go unread put the cause with the retailer or the network in most cases: meter inaccessible 13.1 per cent, no analogue readings 9.3, switch error 8.7, stopped meter 5.5, account error 4.9, vacant property 2.2.

Why a meter goes unread



Each bar is the share of unread-meter cases caused by that problem, so the percentages are of cases, not of customers.

Utilities Disputes, Systemic Insights 2025. Share of unread-meter cases by cause; most sit with the retailer or the network, not the household.

That is how a household that can pay its bills ends up not paying one, and paying utility bills late is the only one of MBIE's five hardship measures that rose.

None of this sits on a retailer's own pages. The complaints record is the scheme's, not something a company publishes about itself, so a customer weighing one retailer against another cannot see any of it from the places the retailer controls.

FINDING FOUR

What arrives at your house is not exactly what your retailer generates

A renewable percentage describes the generation a company owns, not the electricity that reaches your home. No retailer created that gap and no grade moves on it, but it changes what every renewable claim in the sector means. If a household chooses a provider on its renewable percentage, it is reading a figure about the company's portfolio as a figure about the power in its own wall, and it is not seeing the whole truth.

Why the two differ: what reaches a house is whatever the whole grid is running at that moment, whichever company sends the bill, and electricity on a shared network cannot be traced from one generator to one meter. So a generator can say, accurately, that its own generation is 100% renewable, while a customer reads it as a statement about their own supply, and nothing untrue has been said.

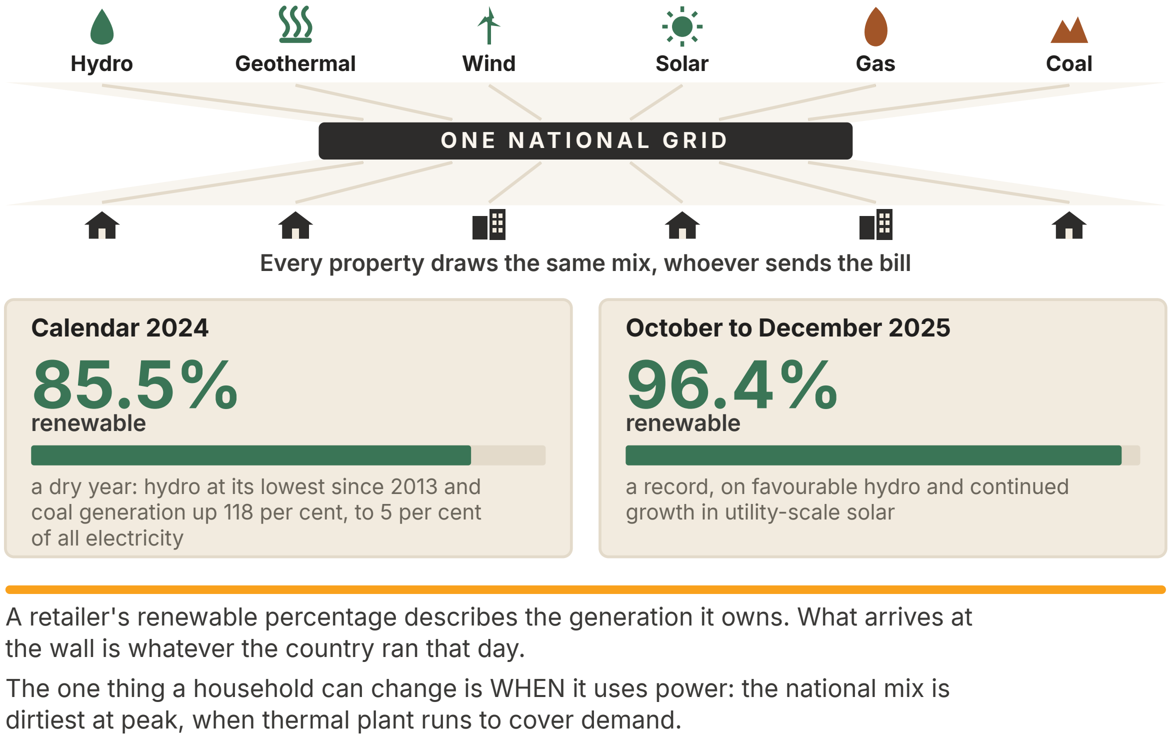
> **A renewable percentage describes a company's portfolio, not the power in your wall.**

The grade turns on where the qualification sits. Meridian shows both sides within one company: its product page explains that the claim refers to its own generation and passes, while its homepage leaves that out and is flagged. The same fact earns a pass on the page that explains it and a flag on the page that does not.

What it means for a household. Switching retailer changes who bills you, not the electrons that arrive. But the choice is not neutral. Two things turn on it: on-site generation, where a retailer that installs rooftop solar or a home battery changes what a household actually draws; and where the revenue goes, since sustained demand for renewable supply is part of what funds new generation. What a renewable percentage cannot tell you is which of those you are buying.

What it means for a business. The same confusion runs upward, and costs more. A company buying electricity for its emissions reporting is buying a contract, and what it can credibly report depends on the national mix and the certificate regime, not its retailer's marketing. A retailer that owns generation and one that owns none describe different things with the same percentage, and a procurement team reading two websites cannot tell which it has. As reporting obligations widen, that ambiguity moves from a consumer question to a balance-sheet one.

What your retailer generates is not what arrives at your house



Where a household's electricity actually comes from, and how much the mix moved in one year.

MBIE energy statistics: the renewable share of New Zealand electricity generation, 2024 calendar year and the October to December 2025 quarter.

What a retailer can actually do, and a third already does. The national mix is dirtiest at peak, when thermal plant runs to cover demand. A retailer that prices to move household use away from those hours changes what its customers really draw, which no renewable percentage on a webpage can do. **Eight of the 21 publish a named off-peak or time-of-use offer**[29]: Electric Kiwi's Hour of Power, Meridian's Night Saver, Contact's Good Charge, Genesis's evhome, Toast's day/night plan, Ecotricity's off-peak rates, Powershop's Get Shifty, and Octopus's off-peak and night rates. **Every one is sold as a saving, and not one as an environmental claim.** That is the claim this sector could make and does not: not what we generate, but what we helped you avoid using when it was dirtiest.

FINDING FIVE

Comparative claims made without a stated basis

> ***Superlative Without Substantiation*** **fired on 14 of 21.** ***Pricing Misrepresentation*** **fired on 12.**

A comparative claim needs three things: a comparator, a method, and a date. These are the retailers' own words, and almost none of them carries any of the three.

Retailer	The claim
Ecotricity	"Cleanest, greenest electricity money can buy"
Ecotricity	"New Zealand's leading electric vehicle price plans"
Contact Energy	"leading New Zealand's renewable energy future"
Electric Kiwi	"Among the best solar buyback rates in NZ"
Meridian Energy	"Award-winning customer service"

Section 12A of the Fair Trading Act 1986 requires a trader to hold reasonable grounds for a representation at the time it is made. A superlative with no benchmark is not evidence of wrongdoing. It is a claim a customer cannot test from the page. Whether a trader holds reasonable grounds under section 12A is for the trader to substantiate and, if disputed, for the Commerce Commission or a court, not for us.

Some of it is stale, not unsupported

Powershop's LinkedIn page still describes it as the "#1 power company", a claim resting on a 2022 award. As its own audit records, that cuts both ways: it understates the awards Powershop went on to win in 2023 and 2024, and it omits the 2025 Consumer NZ loss and the 2026 Canstar loss. Slingshot lists service awards from 2018 to 2021 with no later entry. An award is a fact about the year it was given, and published without that year it reads as a statement about the present.

So we went and checked whether a customer could test any of it

A customer who wants to test "award-winning service" or "among the best" turns to public ratings. On 31 August 2026 we collected each retailer's Google Business Profile and Trustpilot scores, and compared the two for every retailer, to see whether they tell the same story.[20]

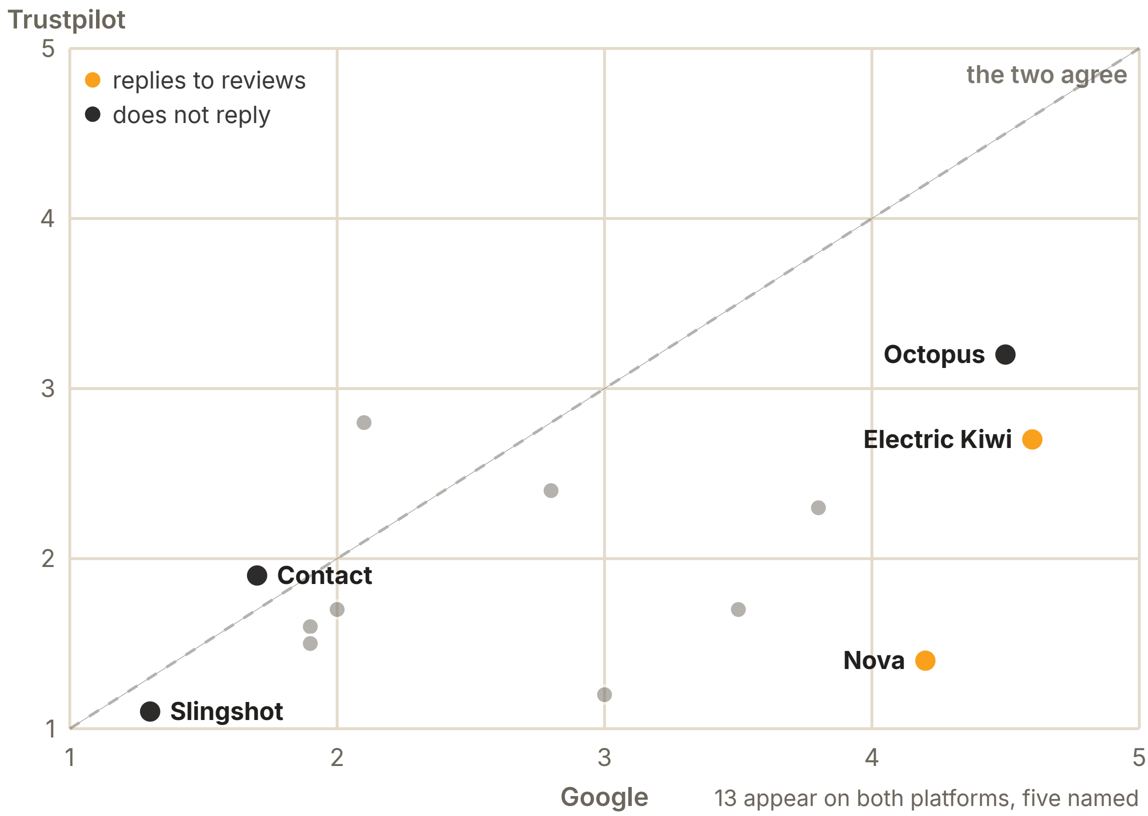
They do not.

	Google	Trustpilot
Sector weighted average	**3.61**	**1.74**
Reviews behind it	5,264	1,003

	Google	Trustpilot
Retailers with a profile	19 of 21	13 of 21

For the same companies in the same month, the two platforms' sector averages sit 1.87 points apart out of 5. Individual retailers diverge further still: Nova Energy scores 4.2 on Google but 1.4 on Trustpilot, Electric Kiwi 4.6 against 2.7, and Ecotricity 3.5 against 1.7.

Two rating platforms, the same 21 companies



The 13 retailers carrying a profile on both platforms. Amber marks those that reply to reviews on Google. Five named; the rest are plotted without labels.

Collected by HowLegit on 31 August 2026 from public Google Business listings and nz.trustpilot.com. 13 of 21 retailers appear on both. Ratings are self-selecting and open to solicitation.

The gap is not random. The retailers with the widest Google-over-Trustpilot lead are the ones that reply to reviews on Google, where they score well, and leave Trustpilot, where they score badly, unanswered. The four large generator-retailers reply on neither, and their two scores land within 0.7 of each other. We draw no conclusion about any single company, only that a score a company manages and a score it ignores are not measuring the same thing.

Neither score answers the question this report asks: whether a retailer can back its claims. Set against our own audit results, the ratings show no relationship in either direction, a correlation of −0.26 on Google and +0.16 on Trustpilot, both effectively zero. Wise Prepay Energy is among the lowest-graded retailers in the scan yet scores 4.6 on Google; Contact Energy is the second highest yet scores 1.7 on Trustpilot. A high public rating is not evidence that a company's claims can be checked.

Two retailers appear on neither platform. Globug and Nau Mai Rā have no Google or Trustpilot presence at all, and Globug serves prepay customers, who are among the least able to absorb a bad outcome and have nowhere public to record one.

> These ratings are self-selecting, unverified, and open to solicitation by the company. We publish them as evidence that a superlative cannot be tested against public sentiment, not as a measure of service quality. They are third-party context collected after the audits closed, and no grade in this report rests on any of them.

Three limitations sit inside these averages, and they are ours, not the platforms'. Google scores attach to a place rather than a service, and neither 2degrees nor Slingshot has an electricity-specific Google listing, so their figures come from a telco head office and an internet provider. Tensor's 5.0 rests on four reviews, all three years old, too thin to compare but carried in the average anyway. And the point about who replies to reviews rests on a field we could record for only seven of the nineteen listings, so it is an impression, not a measurement. All three are set out in the collection file published with this report.

FINDING SIX

Comparing prices between retailers

> **New Zealand has comparison tools. Powerswitch is the best known; Billy is backed by the Electricity Authority. A customer who wants to test a "competitive price" claim goes to one of them.**

Nine of the 21 audits record that the retailer does not publish rates without an address or contact details. Two retailers disclose their own absence from a comparison platform, and the reasons they give are instructive:

- **2degrees** tells customers the tool "cannot display bundle discounts" and asks them to factor the discounts in themselves.
- **Nau Mai Rā** states plainly that it is not registered on Billy, and points customers there for other providers anyway.

An address does affect the real price: network charges vary by region, and the ICP number identifies the exact connection, so a quote is address-specific. The barrier is not that the requirement exists, but that it leaves a customer no way to compare before handing over details.

Address-gated pricing is common across the sector, not the practice of one retailer. When many do the same thing, the practice itself is the barrier, and no single retailer is the cause.

The fix is not to drop the address, which does shape the price, but to publish an indicative rate beside it: a typical annual cost by region, or a rate range by usage tier, fixed charges included. That asks a retailer to change nothing it charges, only to let a customer compare before handing over any details.

> We know how this reads from inside a retailer: naive. A comparable rate is the exact friction a business has no reason to remove. But it is the elephant in the room. A handful of gentailers sell into one wholesale market, and most retailers buy from that market and on-sell, so the real differences between offers are often smaller than the marketing implies. Comparison friction is part of what keeps that hard to see, and the Commerce Commission has already named this the least competitive sector in the economy.

And a service claim cannot be tested either

Price is only half of what a retailer asks a customer to believe. The other half is service, and the main independent measure of it in New Zealand is Consumer NZ's satisfaction survey. Consumer NZ ran that survey in March and April 2026 with 1,937 respondents. **Its detailed results are available to members and Digital Pass holders.** The public page states that none of the previous year's top three retailers is at the top again, so the rankings have moved, and a non-member cannot see where.

We record this as a fact about the market rather than a criticism of Consumer NZ, which funds its independence by charging for its work. But the effect on a customer is the same as address-gated pricing. **The two things a retailer most often asks you to take on trust, that its price is competitive and its service is good, are both checked behind a gate.**

It applies to us as well. The most recent Consumer NZ satisfaction result we can read without a membership was published on 1 June 2023, and **no satisfaction figure from behind that gate appears anywhere in this report.** Where we could not source one to a publication we could read in full, we removed it rather than carry it.

FINDING SEVEN

Reaching a retailer before publication

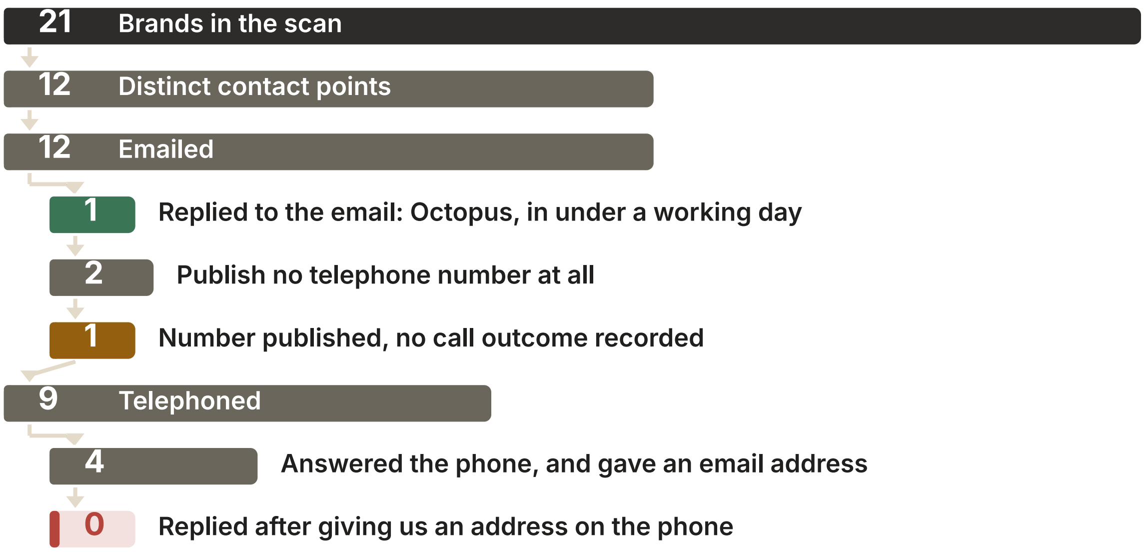
> **Before publishing, we wrote to every retailer in this scan and then telephoned to confirm a person had received it. It is the most ordinary corporate task there is, and it largely did not work; the reasons were structural, not bad luck.**

Twenty-one brands resolve to twelve contact points, because several brands share a legal entity and publish one address between them.[16] Of those twelve, **one publishes a dedicated corporate, legal or company-secretary address.** That one is Contact Energy, and the address bounced.

The other eleven publish a customer-service inbox, an investor-relations address, a media address, or a web form with no address behind it. Those channels are built for a billing query or an analyst, and a formal notice arriving in one has nowhere onward to go. We saw exactly that: **three of the people we reached could not find correspondence that had already arrived, and asked us to send it again.**

Of the nine contact points we telephoned, **four put us through to a person, and all four gave us an email address to use. None of those four addresses has produced a reply.** They were 2degrees, which also covers Slingshot; Nova, which also covers Wise Prepay; Mercury; and Electric Kiwi. The other five calls reached a faults team with no other department available, an automated menu at queue position fifteen, two inactive numbers, and a public line with a two-hour wait. **Tensor publishes no phone number across the 19 pages we captured on 8 August 2026, and we found none for Nau Mai Rā on the pages reachable from its site.**

Twelve emailed. One replied.



Every stage of the right-of-reply attempt, from the brands in the scan to the replies those attempts produced.

Emails to all twelve contact points on 6 August 2026; calls from 12 to 31 August. An unanswered phone is a fact about one call at one time. Two retailers publish no number; three have no recorded call outcome and are not counted as failures.

The address a company gives you on the phone is not the same as a channel that answers. One correct address exists and is published nowhere: 2degrees confirmed one verbally, and we only have it because we asked. It has not been answered either.

This matters beyond any one exchange. A customer with a complaint their retailer will not resolve, a journalist checking a published figure, or a supplier raising a contract issue all meet the same wall. The Electricity Authority's consumer care obligations govern how a retailer treats a customer in hardship. **Nothing governs whether a company can be reached about the accuracy of what it publishes**, and on this evidence most of the sector cannot be, at least not on the first attempt through the channels it publishes itself.

One retailer did all of it, and it should be said plainly

Octopus Energy is the reason this section is not simply a complaint. Its head of data replied to the first right-of-reply email in under one working day. **No other retailer in this scan has replied by email at all.** Octopus read the audit, edited all but one of the claims we had flagged within a week, and asked to be reassessed. We regraded it against the amended pages before its right-of-response window had closed. The grade moved because the pages changed, not because Octopus replied. **Thirty-nine of its forty claims now pass and one flag remains**, on group renewable investment presented on New Zealand surfaces. No dispute, no legal correspondence, no request that a finding be withdrawn.

Octopus is the clearest illustration of what this report is arguing for: **that most of what we find is fixable in days, by the people who publish the pages, at no commercial cost.** It also answers the objection that a scan like this only creates exposure. One company treated it as a to-do list, started putting it right straight away, and the record now shows that.

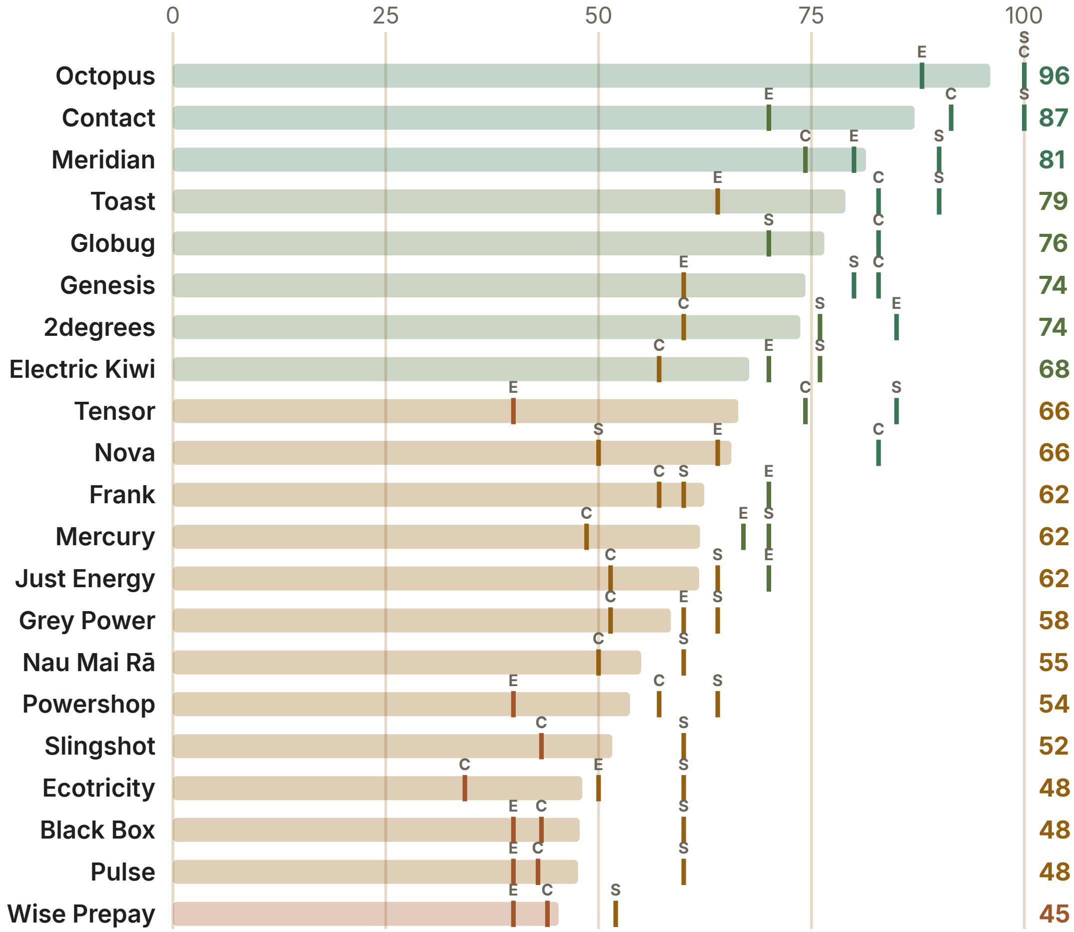
The Grades

Retailer	Overall	Environmental	Social	Commercial
Octopus Energy	A 96.0	A- 88.0	A 100.0	A 100.0
Contact Energy	A- 87.1	B 70.0	A 100.0	A 91.4
Meridian Energy	A- 81.4	B+ 80.0	A 90.0	B+ 74.3
Toast Electric	B+ 79.0	B- 64.0	A 90.0	A- 82.9
Globug	B+ 76.5	N/A	B 70.0	A- 82.9
Genesis Energy	B+ 74.3	B- 60.0	A- 80.0	A- 82.9
2degrees	B+ 73.7	A- 85.0	B+ 76.0	B- 60.0
Electric Kiwi	B 67.7	B 70.0	B+ 76.0	C+ 57.1
Tensor	B- 66.4	C- 40.0	A- 85.0	B+ 74.3

Retailer	Overall	Environmental	Social	Commercial
Nova Energy	B- 65.6	B- 64.0	C 50.0	A- 82.9
Frank Energy	B- 62.4	B 70.0	B- 60.0	C+ 57.1
Mercury Energy	B- 61.9	B 67.0	B 70.0	C 48.6
Just Energy	B- 61.8	B 70.0	B- 64.0	C 51.4
Grey Power Electricity	C+ 58.5	B- 60.0	B- 64.0	C 51.4
Nau Mai Rā	C+ 55.0	N/A	B- 60.0	C 50.0
Powershop	C+ 53.7	C- 40.0	B- 64.0	C+ 57.1
Slingshot	C 52.0	N/A	B- 60.0	C- 44.0
Ecotricity	C 48.1	C 50.0	B- 60.0	D+ 34.3
Wise Prepay Energy	C 48.0	C- 40.0	C 52.0	C 52.0
Black Box Power	C 47.8	C- 40.0	B- 60.0	C- 43.3
Pulse Energy	C 47.6	C- 40.0	B- 60.0	C- 42.9

Environmental scores lowest of the three at 61.0, but it is graded on only 18 of the 21. Among the dimensions graded across every retailer, Commercial is the weakest and Social the strongest, so the sector that talks well about hardship support and complaint pathways is the same one that cannot tell a customer what leaving will cost.

Every retailer, every dimension



The overall score as the bar, with Environmental, Social and Commercial marked. Three retailers make no assessable environmental claim.

HowLegit, New Zealand electricity sector scan, August 2026. Bar is the overall score; ticks are Environmental, Social and Commercial. Three retailers make no assessable environmental claim and carry no environmental mark.

What a grade does and does not tell you

We grade claims against evidence. We do not grade companies against each other. A grade answers one question: can a customer check what this retailer says about itself? A high grade means the claims we found were substantiated on the published record. **It does not mean the company treats its customers better, pollutes less, or runs a better business than one with a lower grade.** It means its published claims are better evidenced.

The bar rises with the claim. A retailer that says little is asked for little. One that claims to be leading the country's renewable future is asked for a great deal and is graded against that. So a company making few claims can score higher than one making many and substantiating most of them. That is the design, not a flaw in it, because the question is whether a claim can be checked and not whether a company is good.

Human Rights Due Diligence

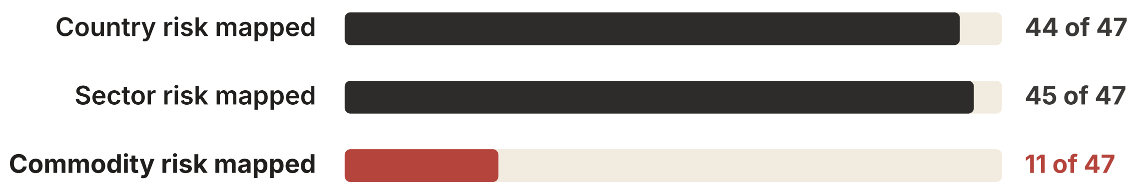
What this is, and why it is here. Electricity retailers do not only sell electricity. They sell and install solar panels, batteries, EV chargers and metering hardware, and they buy those things from suppliers who buy from others. Human rights due diligence asks a simple question: does the company know where its supply chain runs, and what conditions the people in it work under?

Almost every retailer in this scan says it cares about people. Community sponsorship, hardship policies, local ownership, whānau. This section asks how far that reaches. A company can mean it entirely for the customers it can see and have no view at all of the people who mined the cobalt in the battery it is selling them. **That is not hypocrisy and we do not grade it as such. It is a question about where the caring stops, and the answer is usually at the edge of the balance sheet.**

For a household it matters because the panel going on your roof has a supply chain behind it. For a business buying electricity it matters more, because reporting obligations increasingly reach through your suppliers to theirs, and a supplier who cannot answer this question becomes your problem as well as their own.

The UN Guiding Principles on Business and Human Rights set out what a company should be doing: commit to a policy, assess its impacts, act on what it finds, track whether that worked, and give people a way to raise problems. We assessed **17 of the 21 retailers** against Principles 16 to 22 and 29 to 31, covering **47 supply-chain and partner subjects**.

Where our own due diligence fell short



Our own coverage across 47 supply-chain subjects: country and sector risk mapped on almost all, commodity risk on eleven.

HowLegit, New Zealand electricity sector scan, August 2026. 47 supply-chain and partner subjects across 17 retailers. This gap is ours, not the retailers.

The standard method, from the OECD's due-diligence guidance, asks three questions about a supplier: where it operates, what industry it is in, and what its product is made of. The third is where the risk usually hides, because a solar panel assembled in a low-risk country can still carry polysilicon from a high-risk one. Where we could answer it, the materials were specific: polysilicon and battery cells and the cobalt in them, wind-turbine parts, and the tin, tungsten, tantalum and gold common to electronics, each carrying a documented forced-labour or child-labour risk where it is mined or made. **Electricity itself carries no such risk; the hardware sold alongside it does.** We could answer that third question for only eleven of the forty-seven suppliers, so the counts below understate what a full review would find.

On the retailers' own disclosure, the picture is thinner than the coverage counts suggest. Across 131 assessments against individual UN Guiding Principles:

Status	Assessments	Share
Present in the public record	25	**19%**
Partial	53	40%
Absent	53	40%

Four in five of the due-diligence requirements we assessed are absent from what these companies publish, or only partly met. The strongest publish a business partner code referencing ILO conventions and report supplier audits by location. The weakest publish nothing at all.

The Operating Environment

We assessed six external factors on every audit: political, economic, social, technological, legal and environmental. **132 assessments across 22 audits**, each recording a condition outside the company, what it does to that company's assets, and how it reaches a household. What follows is what all 132 say together.[4]

Twenty-one brands, twelve companies

Six companies account for fifteen of the twenty-one brands. A household comparing what look like independent alternatives may be comparing four front ends of one company, and on most brand sites the operating company appears in the terms rather than on the pages where the impression forms.

Twenty-two brands, twelve companies

Pulse Energy Alliance LP
- Pulse Energy
- Grey Power Electricity
- Black Box Power
- Just Energy

Genesis Energy
- Genesis
- Frank Energy
- Ecotricity

Mercury
- Mercury
- Globug

Meridian
- Meridian
- Powershop

Nova Energy
- Nova
- Wise Prepay Energy
- Megatel
  exited, migrated to Nova

2degrees
- 2degrees
- Slingshot

One brand each
- Contact Energy
- Electric Kiwi
- Octopus
- Nau Mai Rā
- Tensor
- Toast Electric

Every brand in the scan, grouped by the company that controls it.

HowLegit, New Zealand electricity sector scan, August 2026. Ownership as disclosed by the entities themselves. Six companies account for sixteen of the twenty-two brands. This is a market-structure observation, not a disclosure finding.

That is a competition observation rather than a disclosure complaint. No rule requires a brand to lead with its parent, and several of these relationships are disclosed where a reader who goes looking will find them. It is stated here because it is the thing a reader is least able to work out for themselves and most likely to be affected by.

Who a dry year exposes

New Zealand's power leans on rain. In a dry year the hydro lakes run low and coal or gas has to fill the gap, which raises wholesale prices and emissions at once. The same dry year lands very differently on different retailers, depending on what generation they own, and it splits the scan four ways.

Contact, Genesis and Nova own the plant that runs when the rain stops. Genesis owns Huntly and its coal stockpile, Contact is decommissioning a 330MW Taranaki gas plant, and Nova runs two fast-start gas plants. For all three, the asset that undercuts the environmental claim is the same asset the system operator says the country is short of.

Meridian owns no thermal plant, only renewables. It has nothing to burn in a dry year, so a dry year hits its own generation directly: its best environmental claim and its largest commercial risk are the same fact.

Mercury sits between the two. Its nine Waikato hydro stations rise and fall with one catchment's rainfall, while its five geothermal plants and its wind generation run whatever the weather does, and the geothermal is the only part of the fleet that emits. The half that carries it through a dry year is the half that costs it the claim.

Seven of the twelve companies own no generation at all. Five own generation, Contact, Genesis, Mercury, Meridian and Todd's Nova; the other seven do not. A retailer whose company owns no generation buys at the wholesale price and sells at a retail one, so when wholesale rises in a dry year it has nothing on the other side of the business to absorb it. Electric Kiwi closed to new customers in 2024 as wholesale prices rose.[11]

No retailer in the scan sets any of this out for a household. A customer choosing on a renewable percentage and a regulator worrying about winter are looking at the same power stations and reaching opposite conclusions.

Four retailers stopped taking customers during the scan

Four retailers either left, closed or stopped taking customers while this scan was running. **Every one of them served budget or credit-excluded households.**

- **Megatel** exited, and its customers were migrated to Nova
- **Frank Energy** is closing and migrating its customers into Genesis
- **Globug** paused joins and new applications
- **Nau Mai Rā** paused new sign-ups, and has since reopened

Globug and Nau Mai Rā were the two routes into electricity that required no credit check, and during the assessment period neither was taking customers. Nau Mai Rā has since reopened to new customers, while Globug's pause remained in place. **A market this thin can close and reopen inside a month, which is itself the finding**: the households with the fewest options depend on decisions two companies can reverse without notice. What remains open to a household that cannot obtain a billed account is prepay, from Contact and from Wise Prepay Energy, and Consumer NZ describes prepay as usually among the more expensive ways to buy power. That runs against the logic of the product: paying in advance removes the retailer's bad-debt risk and gives a budgeting household tight control over what it spends, which should make prepay cheaper to serve, not dearer to buy.

No individual company did anything improper here, and each of these four decisions is defensible on its own terms. The pattern only exists when the four are read together, which is what a sector scan is for.

Which of three dated changes retailers disclose

Three regulatory changes with fixed dates will alter what households pay or how their plans work, and a customer would reasonably expect to hear about them from their own retailer. Almost none does.

Change	Applies from	Audits whose own claims disclose it
Low fixed charge regulations removed entirely	**1 April 2027**	**Genesis only**
Retail Price Consistency Assessments first due	3 September 2026	none
Part 6B connection pricing applies	1 April 2026	none

The low fixed charge phase-out raises the daily fixed charge for roughly 59 per cent of households, and one audited retailer's claims disclose it. 2degrees names Standard and Low User plans without mentioning the phase-out that is changing what those names mean.

These are floors on what retailers disclose, not a ranking. Crawl depth ranges from 15 files on one retailer to 1,229 on another, so a low count can reflect our reach as much as theirs.

What the comparison tools leave out

Seven audits record a link to billy.govt.nz, the government's comparison service; of the four large generator-retailers, only Mercury's claims do.

Against that:

- **Nau Mai Rā publishes that it is not registered on Billy**, so prospective customers know not to look for it there. Telling people where you cannot be found is the opposite of the pattern this report finds elsewhere.
- **2degrees was absent from Powerswitch during the scan**, attributed on its own pages to that tool's handling of bundle discounts. It has since been listed, confirmed against Powerswitch's published retailer list on 15 September 2026. Its Slingshot brand is still not listed. **Its own help page had not caught up.** On 15 September it still read "The reason you won't find 2degrees on this tool is because the tool can't handle displaying bundle discounts", and still asked customers to factor the discounts in themselves. The listing was added between 4 and 15 September, so this is a short lag rather than a standing position, and we record it because a customer reading that page today is sent away from a comparison route that is open to them.
- **Powershop's own site reports 116,000 customers against 150,000 on Billy**, a 29 per cent gap between a retailer's figure and the government service's.

Powerswitch is operated by Consumer NZ and, since 1 January 2026, is funded solely by switching fees rather than by any public funding. Retailers listed on it pay a fee when a customer switches, which Consumer NZ states does not affect ranking or placement. Consumer NZ reports coverage of about 99 per cent of the market.[37]

Absence from a comparison tool is not always the tool's doing. Consumer NZ records that some retailers have declined to be listed, either because listing would show how high their prices are or because they were not able to take new customers. That is worth stating plainly, because it is the same pattern this report finds everywhere else, and here it runs in the retailer's favour to stay out of view rather than the comparison service's to leave them out.

Billy is funded by the Electricity Authority levy, which every electricity consumer pays. Neither tool is free; the two are paid for differently, and a household using either is told neither.

What households are paying, from a source with a position

The strongest household-side evidence in this report is not ours. After the scan we obtained Consumer NZ's *Power. At what cost?*, an advocacy document with a stated position that we attribute rather than adopt.

Consumer NZ reports that household power bills have risen at nearly twice the rate of inflation, and that **more than 30,000 households had their power disconnected at least once in the last financial year because they could not pay**. It reports **hundreds of thousands of automatic disconnections among prepay customers in 2025**, and that prepay customers are cut off more often than others.

> **More than 30,000 households had their power cut off at least once last year because they could not pay.**

On market structure, Consumer NZ states that **Contact, Genesis, Mercury and Meridian together control around 85% of the retail market**, with the rest shared among a long tail of smaller retailers. We audited 21 brands across twelve companies, which covers the four large groups and most of that tail, though not every small reseller in the market.

In October 2025 Frontier Economics reported to MBIE, peer-reviewed by NERA UK, Concept Consulting and four international academics.[22] Its central finding, which the Government accepted, was that the market will not, on its own, deliver the investment New Zealand needs in dry-year backup supply, and that intervention is required.

> **The market will not deliver the dry-year backup New Zealand needs without intervention.**

Consumer NZ advocates for consumers, so its conclusions can be read as advocacy. The OECD has no stake in the argument and reaches the same conclusion. Its *Economic Survey of New Zealand 2026* finds that the gentailers' vertical integration and control of firming assets give them market power that raises prices and deters entry, and it recommends a transparent firming market and Crown co-investment in non-gas seasonal firming to break the gas-to-electricity price link. One of its own figures is titled "Gentailer payout ratios are too high".[1]

How rainfall changes a renewable claim

New Zealand's electricity depends on rain. The companies that own the lakes say so, at length: across the 21 captured corpora, **"drought" appears 389 times on the four generator-retailers and 4 times on the other seventeen combined**[30]. Three of the four are required to publish climate disclosures. The retailers that own no generation publish a renewable percentage and not the condition it rests on.

A renewable percentage that rises and falls with rainfall describes the weather, not the company. A retailer without generation cannot make its delivered mix cleaner. A retailer with hydro cannot stop a dry year making it dirtier. Both are reporting conditions rather than choices, and nothing on the page tells a customer which they are reading.

A dry year is not simply bad luck. After decades of warnings on both climate and energy security, it exposes a series of choices. Dry years recur in a system this dependent on hydro, and a changing climate is widely expected to make the swings less predictable. What a dry year really reveals is how little firm new generation has been built to ride through one.

When the lakes run low, coal and gas fill the gap: coal generation rose 118 per cent in 2024, to 5 per cent of all electricity, and three of the four generator-retailers here own thermal plant. That backstop is not even secure, because **Transpower expects gas supply constraints to limit dry-year gas generation in every year of its ten-year horizon.**

The sector frames this as weather. It is mostly a question of investment: how much new generation has been built, and how much has not. Frontier Economics, for the Government, found the market will not deliver the dry-year generation the country needs without intervention, and the NZCTU, an interested party whose figures the companies dispute, puts dividends well ahead of new renewable investment over the past decade.

More firm renewable capacity, from wind, solar, geothermal or storage, is what shortens a dry year, and how much of it gets built is a decision for the sector and its Crown owners rather than a fact of the weather. The tension is plain: the Crown both draws the dividends and carries the security-of-supply problem.

Who pays for the capacity that rising demand needs

Two forces are about to reshape this market, and neither shows up in our 132 factor assessments: demand is rising, and the supply to meet it is tightening. Meeting that demand means building generation at a scale the country has not managed in forty years, and this section asks who pays for it.

Demand is forecast to rise steeply, and data centres are a large part of why. New Zealand has about 154MW of data-centre capacity built; Te Waihanga models 600MW being built between 2023 and 2030, and Transpower recorded 30 data-centre connection enquiries as at 4 July 2026, sixteen in Auckland.[23] One consented campus dominates that: at full build its 280MW would draw about 6% of national electricity, against the Tiwai Point smelter's 572MW. **Mercury, one of the 21 retailers here, has taken a fifteen-year option over 140MW of that campus's demand**, short of a firm contract, which its chief executive said preserves flexibility before a final decision.[2] Capacity figures in this area are contested even where disclosed, so anyone citing one should say whose it is.

Against that, the Electricity Authority reports **1,380MW of committed new generation** as at August 2026, up from 1,000MW in June 2025, with a further 1,415MW under construction[5].

The system operator has already put this in its forecast, and on its own most likely case the winter electricity supply falls short of the security-of-supply standard. Transpower's draft *Security of Supply Assessment 2026* introduces an Expected Future case, meaning the combination of assumptions Transpower itself considers most likely across 2026 to 2035. It is the reference case with the low gas supply forecast substituted, because that forecast "best reflects ongoing trends in gas supply relative to forecasts"[7].

Under the reference case the national winter energy margin falls below the lower security standard **by 2031**. Under the Expected Future case it falls below that standard in the **short term, 2026 to 2028**[7]. That is the period this report is published in.

> **On the system operator's own most likely case, the winter electricity margin falls below the security standard in 2026 to 2028.**

Data centre load is named in that forecast, in Transpower's own words, not only on the index and modeller cited above:

> "Large new loads that can arise due to industrial electrification or **data centre connections** can proceed rapidly to materially increase demand. We think that a lower demand forecast, that relied more on historical demand trends, would underestimate future pressures on the system and risk underinvesting in supply."[7]

Transpower's fix is not about disclosure at all. It says the country needs to consent and commit new dry-year backup generation.[7] **That is beyond anything this report recommends, and our findings do not claim to solve it.**

Transpower's own chief executive, James Kilty, has put the scale of what follows plainly: **over the next 15 years New Zealand must connect as much new generation as it built in the previous 40.**[23]

The returns now, and who pays for what comes next

Meanwhile the returns are being reported. Stuff reported on 31 August 2026 that the four large generator-retailers made **$959 million in combined profit**[24], and that with Transpower's $176 million, up

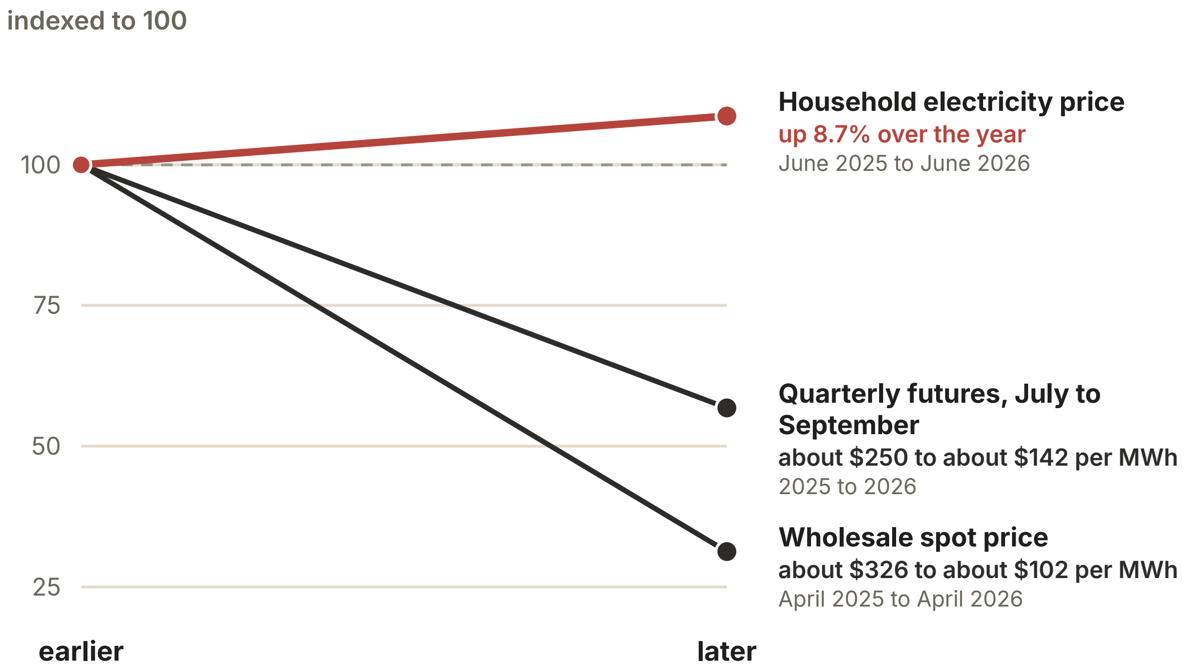
64 per cent, the total across the five exceeds **$1 billion**. Powerswitch puts that at **$538 per household**[25] and reports that **24 per cent of households missed a power bill payment, 19 per cent borrowed to keep the lights on, and 14 per cent cannot afford to heat their home properly.** As at this report's publication, a petition asking Parliament to separate generation from retail has **82,000 signatures**.[26]

Underneath those returns, the wholesale price fell. Transpower's *Security of Supply Outlook* of 21 May 2026 records April spot prices averaging **around $102/MWh, against around $326/MWh in April a year earlier**, with quarterly futures for July to September at about **$142/MWh against about $250/MWh**[8]. Over an overlapping window the Electricity Authority records **household prices up 8.7%**, with **54% of that increase attributable to lines charges.**[32]

Three qualifications belong with that, and they are not small. Retailers buy forward rather than at spot, so one month of spot is not a retailer's input cost and a fall in it does not become a retail reduction in the same period. Lines charges are set by networks and passed through, not set by retailers. And a single year's comparison runs off an unusually high base, because 2025 was a dry year.

So this is not a finding that any retailer overcharged, and nothing in this report suggests one did. It is that the two numbers a household is most likely to encounter, the wholesale price reported in the news and the figure on their own bill, moved in opposite directions over the same period, and **not one of the 21 retailers explains that to them.** Which of those movements reaches a household bill, and when, is the question the sector is least well set up to answer in public.

The wholesale price fell. The household price rose.



Three qualifications, and they are not small

- Retailers buy forward, so one month of spot is not a retailer's input cost.
- Lines charges are set by networks and passed through, and were 54% of the increase.
- 2025 was a dry year, so the earlier figure runs off an unusually high base.

Two dated observations for each series, not a continuous measurement.

Transpower Security of Supply Outlook, 21 May 2026, for spot and futures; Electricity Authority household price data for the year to 30 June 2026. Two dated observations each, not a continuous series.

So who pays when a large new load connects? There is a published answer, and it is more useful than the absence we expected to find.

Part 6B of the Electricity Industry Participation Code governs distribution connection pricing and applies to connection applications received on or after **1 April 2026**[6]. A distributor determines the cost of a minimum scheme first and allocates additional costs to the enhancement, to the party that sought it. Capacity costs are allocated using posted rates, according to how much capacity the connection consumes at each network tier. Transmission is separate, with the Transmission Pricing Methodology allocating through connection charges and benefit-based charges in proportion to benefit received.

But the regime limits what a new load can be charged. The Authority's own guidance states that a distributor "cannot choose to allocate capacity costs in any other way, eg, by requiring applicants to pay for the full cost of a network upgrade", and that **"a distributor can choose not to allocate capacity costs to connections at all"**[6]. Whatever is not allocated to the connection is recovered from the network's customers in the ordinary way.

That is worth holding against the Authority's own price data. Lines charges were the largest single driver of the most recent household increase.[32] The rules governing what a new industrial load contributes to those charges changed in April 2026, and the largest connections are still at the enquiry stage. **Nothing in this report suggests any retailer has done anything improper here.** It is a question about who carries a cost that has not landed yet, and it is one a reader deciding between retailers cannot answer from any retailer's website.

That sits on top of a sector where a quarter of households already missed a bill last year, and the connection between those two facts is the one a reader should hold on to.

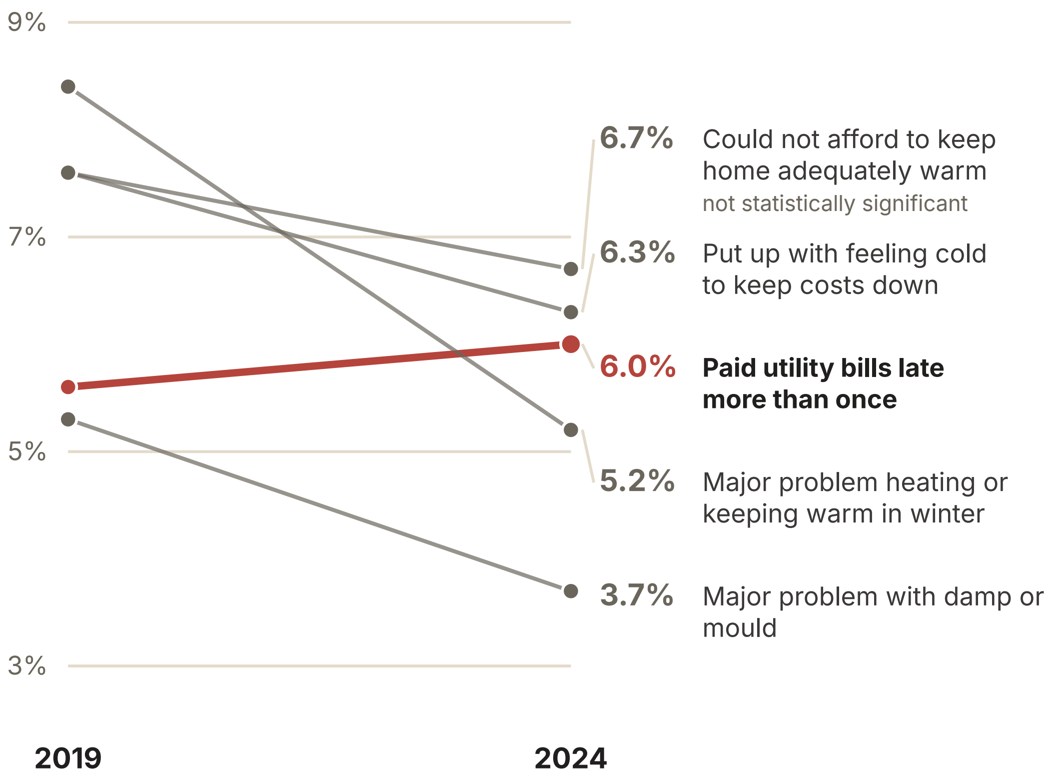
Energy hardship, and the one measure that is not improving

Affordability sits underneath every pricing claim in this report, and New Zealand has an official measure of it. MBIE monitors five energy hardship measures.[31] The current figures are for the year ended June 2024, published December 2025, and the next report is not due until 2027.

Measure, year ended June 2024	Households	Change since 2019
Could not afford to keep home adequately warm	6.7%, 132,000	down 0.9pp, not statistically significant
Put up with feeling cold a lot to keep costs down	6.3%, 126,000	down 1.3pp, significant
Paid utility bills late more than once	**6.0%, 118,000**	**up 0.4pp, the only measure to increase**
Major problem heating or keeping warm in winter	5.2%, 102,000	down 3.2pp, significant
Major problem with damp or mould	3.7%, 74,000	down 1.6pp

Three of the five have improved significantly since 2019, and that deserves saying in a report otherwise concerned with what is not working. The improvements are largest where they were worst: for Pacific households, major problems with damp or mould fell from 14.9 to 6.8 per cent and major heating problems from 20.9 to 9.8 per cent.

Four measures improved. One did not.



MBIE's five energy hardship measures, 2019 against 2024.

MBIE energy hardship measures, year ended June 2024, published December 2025. The 2019 value is the published 2024 value less the published change. Next release due 2027.

But the one measure that rose is paying utility bills late. The other four describe the dwelling: insulation, heating, damp, warmth. Those are housing-stock questions and largely outside a retailer's hands. **Late payment is a billing, hardship-provision and disconnection question. It is the only one of the five squarely inside a retailer's control, and it is the only one moving the wrong way.**

MBIE also records that households whose income does not meet everyday needs are three to five times more likely to report energy hardship, and that just under a quarter of them paid a utility bill late more than once in the year.

The power bill is one line in a larger bill

A rise in electricity prices does not by itself explain energy hardship, and this report should not be read as saying it does. Placing an 8.7 per cent power increase beside a rising hardship measure invites that reading, so here is what else moved over the same period.

Stats NZ measures household living costs separately for different kinds of household. In the twelve months to the June 2026 quarter:[27]

Household group	Annual living-cost inflation
Superannuitants	**4.5%**

Household group	Annual living-cost inflation
Lowest-income households	**4.3%**
Beneficiary households	3.7%
All households	3.2%
Highest-spending households	1.9%

Unemployment was **5.6 per cent** in the June 2026 quarter, up from 5.4.[28] The largest single contributor to living costs over that year was petrol, up **27.5 per cent**, not electricity.

Two things in that table bear on this report. The groups facing the fastest overall cost growth are the ones least able to cut their electricity use, and the gap is wide: superannuitants at 4.5 per cent against 1.9 for the highest-spending households.

And **superannuitants face the highest household inflation of any group in the country**.

So electricity rose faster than the general basket and far slower than petrol, and it landed hardest on the households whose total costs were already rising fastest. **That is context for the disclosure findings in this report, not a causal claim about hardship.**

So, How Legit Is It?

In this report *legit* means one thing, the only thing we measured: whether a customer can check a claim against what the company itself publishes. Not honest. Not fair. Not lawful. Checkable. We did not test whether these claims are true, and nothing here is a finding that they are not.

On that measure it does not come out well. Of 819 public claims, **295 could not be substantiated from the company's own published evidence**, which is 36 per cent. All but seven are unproven rather than false; the seven are contradicted by the company's own terms. The cost of that falls on the customer who goes looking.

> **295 of 819**
>
> Public claims a customer could not substantiate from anything the company itself publishes. That is 36 per cent.

Where retailers do get it wrong, it is about what leaving costs. All seven FAIL grades are a contract claim contradicted by the retailer's own terms, and each is shown against a dated capture of the term that contradicts it. Twelve claims across eight retailers say there is no contract and no penalty, and the same companies' terms set out a fee, a clawback or an early termination charge.

Thirteen of the twenty-one score below the B band. The median audit is 62 out of 100.

The external record points the same way. The Commerce Commission places this sector among the least competitive in the economy. Transpower's own most likely case has the winter energy margin below the security standard while this report is published. MBIE records late bill payment as the only energy hardship measure that has risen since 2019. Consumer NZ reports more than 30,000 households disconnected at least once last year for non-payment. Frontier Economics, commissioned by the Government, found the market will not deliver the dry-year investment the country needs without intervention.

Asking was hard too: twelve contact points, twelve emails, nine phone calls, four people who answered and gave us an address, and **one reply**, from the one retailer that also used the platform built for it.

> **Twelve emails. Nine phone calls. One reply.**

So: a third of what this sector tells its customers cannot be checked by those customers. Not because the claims are false, most are probably fine, but because the proof is not next to the claim, and often is not published at all. A claim a customer cannot check is a claim they cannot rely on.

The part that should give the sector some comfort

Most of this is cheap to fix and none of it requires changing a price. Across the 21 audits we made **438 recommendations, and 423 are publishing changes**. Move the condition next to the claim. Publish an indicative rate. State the exit fee in the sentence that promises no exit fee. Put a year on an award.

423 of 438

Recommendations in this report are publishing changes. Not one asks a retailer to change what it charges.

The other fifteen cost money, and they land in proportion to the breadth of a retailer's claims. Ten ask a company to buy something: an independent billing system audit at Contact, independent verification of the social-return figure Meridian publishes, a Scope 1 and 2 carbon footprint assessment at Electric Kiwi. Five ask for a figure that may not have been measured yet.

None of the 438 asks a retailer to withdraw an offer, drop a fee or change what it charges. The three retailers carrying no separation finding at all are the three highest-graded audits in the scan.

Octopus Energy replied to the first email in under a working day, edited all but one of the flagged claims inside a week, and now holds the highest grade in the sector at 96. It disputed nothing and asked for no finding to be withdrawn.

> **Octopus went from a list of flagged claims to the highest grade in the sector in one week, and changed no price to do it.**

The gap between the sector's grade and Octopus's is not a gap in honesty, spending or intent. It is a gap in what got published, and it closed in a week.

What This Means, and For Whom

For the sector

1. **Co-locate the qualifier with the claim.** This single change would resolve the most widespread finding in the scan. If a benefit has a condition, the condition belongs in the same eyeline, not in a linked document.
2. **Publish indicative rates.** Address-gated pricing is the norm and the norm is the barrier. A published range by region or usage tier requires no change to what a retailer charges, and it makes every "competitive price" claim testable.
3. **Retire the exit charge, or name it in the same sentence.** Six retailers publish an absolute free-exit claim against a charge in their own terms, whether a fee or a joining credit added back to the final bill. Either drop the charge or state it beside the claim.
4. **Date every award and ranking.** Awards from withdrawn programmes and satisfaction rankings without a year appear across the scan on live pages.

For the regulator

1. **The separation pattern is cross-cutting, not company-specific.** Eighteen of twenty-one retailers separate a claim from the condition that governs it, across 54 claims, and the diagnostic flag for it fired on sixteen. Where a pattern appears across most of a market rather than on one trader, whether it is best addressed trader by trader or as a disclosure-design question is a matter for the Commission. Our claim-level evidence supports either reading and is available on request.
2. **Comparison-platform absence is a competition matter, not a marketing one.** Where a retailer explains its absence by the tool's inability to model its own bundle, the bundle is functioning as a comparison barrier.
3. **The promotional-credit clawback deserves a settled position.** Our own grading separates a charge levied when a customer leaves from a benefit that simply stops arriving. That distinction has consumer-law consequences and no published guidance addresses it.
4. **s.12A grounds for comparative claims.** Fourteen of twenty-one retailers make superlative claims with no comparator, method or date.
5. **Claims hidden from readers but visible to machines.** Some wording sits in a page's code, unseen by a customer but read by a search engine or an AI assistant. New Zealand has no rule on this. As AI search becomes how people choose a supplier, the ASA and the Commission may wish to issue guidance, as regulators overseas have begun to.
6. **Disclosure of material regulatory findings by listed retailers.** Four of the largest are NZX-listed. Whether a material regulatory finding belongs in continuous disclosure, and on the consumer site, is a question for the FMA and NZX as much as for the Commission.

For businesses buying electricity

1. Ask for the exit position in writing before signing, not the joining benefit.
2. Ask for the full daily charge in writing, itemised, and check it against the advertised rate before you sign.
3. Where a retailer is absent from comparison platforms, ask why in writing and keep the answer.
4. If you will use a renewable or emissions figure in your own reporting, ask for its basis: whether it is the retailer's own generation or the national grid mix, since only the first is something they control.
5. For procurement and Scope 3, ask whether the retailer can say where its hardware supply chain runs, from solar panels to meters. A supplier that cannot answer becomes your reporting risk.
6. Check the retailer's regulatory record on the public register, not only its website, before relying on its claims.

For consumers

1. **Find the fine print before the offer.** If a page says "no contract", search the terms for "credit", "12 months" and "final bill".
2. **A "free" credit paid in instalments is not free if you leave.** Ask when it vests.
3. **Check Powerswitch and Billy, and notice who is missing**, because a retailer that does not appear is telling you something too.
4. **Ask what your daily charge will actually be**, including every component, before you switch.
5. **A renewable percentage describes the company, not your wall.** The power in your home is the national grid mix whoever bills you; if lowering your own footprint is the goal, shifting use off-peak is the one lever you control, and on-site solar or a battery is the other.
6. **If "locally owned" or "independent" is why you are choosing, check who actually owns the brand** and generates its power. Several brands are sub-brands of a larger company their pages do not name.
7. **If you call with a complaint, give the person on the line the benefit of the doubt and be kind.** They did not write the policy, and a calm conversation gets further for both of you.
8. **If you are in hardship, say so clearly and early, and in writing where you can.** You are entitled to be heard, and naming it plainly is often what turns a policy into help.

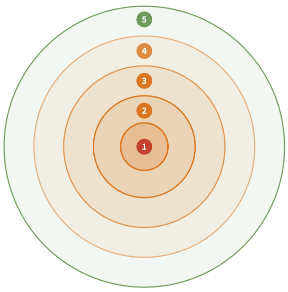
NZ ELECTRICITY SECTOR REPORT

Beyond the grade: who pays, and who is served

Part One tested 819 public claims across the sector, and found that a third could not be checked against the companies' own evidence. Electricity is not an optional purchase, so when the people who depend on it cannot verify what they are told, the question stops being about marketing. It becomes one about who the sector is run for.

This part answers that through five widening circles, read outward from a company's own values to future generations and the economy they will inherit.

A note on sources. This is a companion report to Part One and is footnoted separately: its notes are numbered per section and stand independent of Part One's references.



Empathy widens outward from the company itself. Each circle holds the one before it. Most organisations attend closely to the first two and faintly to the rest.

1. **Its own values** · *what it stands for*
2. **Its own conduct** · *whether it does it*
3. **Everyone it serves** · *the whole country*
4. **Those it never signs up** · *who else pays*
5. **Those who come after** · *future generations*

A leader who does not understand how a decision lands is working blind. The five spheres of empathy are a way to see it: to weigh, deliberately, how each choice reaches every group it touches, and to keep attention on the intentions a company holds toward each of them.

Learn more about the framework at 5spheresofempathy.com

SPHERE 1 · ITS OWN VALUES

Do they hold clear values, and what do those values mean?

the vulnerable self

"Before a company sells anything, what does it say it stands for, and is that clear enough to mean something?"

This sphere asks only whether the company holds values, states them clearly, and commits to something specific. A value left vague leaks into every decision beneath it. It opens the door to misinterpretation between the layers of a company, and between the company and its customers, suppliers and communities.

A VALUES PASS, IN FIVE TESTS

1. **Do they hold values at all?** Yes, nearly all of them. Care, community, whānau, keeping people connected.

2. **Do they define what each one means?** Rarely. A value only counts when it is specific enough to test, and a value you can test is a claim. Across the sector, a third of all claims could not be substantiated, and three retailers make no assessable environmental claim at all. Most "care" is stated with nothing attached that a customer could hold the company to.

3. **Are they echoed across the journey?** More often than not, yes. On 14 of 21 the value carries past the about page into the offer and the sign-up, usually because the value is the product: renewables, prepay, community ownership, a social enterprise. Five, mostly the large incumbents, keep it to the homepage and navigation while the pricing copy reverts to plain rates; Genesis's formal value set sits on a careers page rather than its customer-facing pages; and on the pages we reviewed, Globug published no values page. But repetition is not substance. A value can appear on every page and still name nothing a customer could test, which is the gap above.

4. **Do they say what they will not do?** Almost never in a way that costs them. The "we will not" statements in the sector are one of two things: a sales point ("no contract, no fee") or a restatement of a legal duty ("we will not disconnect a medically dependent customer", which is the law). A boundary a company chose for itself, and holds when it is expensive, is close to absent.

5. **Do the returns match the founding purpose?** The ownership question, below.

WHO DOES THE ELECTRICITY SECTOR REALLY SERVE?

Values answer to owners. Three of the four largest generator-retailers are majority Crown owned, and the four together reported about $959 million in combined profit last period, one year and off an unusually high base. Partial privatisation in 2013 and 2014 was argued to bring more investment and efficiency. Whether it did is disputed, and the dispute goes to the heart of what these companies are for.

$2 : $1

The unions argue the gentailers paid **$13.73 billion in dividends** from 2014 to 2025, more than double the **$6.8 billion** spent on capital investment over the same period, while generation stayed nearly flat.[1] **The companies counter** that dividends include capital returns, that the Crown directs its gentailers to pay them, and that the figure omits network, firming and maintenance. We do not settle it. A founding value of investing for the future is one the public can test.

The harder question sits with the Crown, which holds a majority stake in three of the four large gentailers and, as the government, receives the dividends that flow from it. Neither role is improper, and nothing here says the Crown should not profit. Those dividends flow to the Crown as shareholder and are reported publicly, about $600 million across the three in the year to June 2026; the Treasury classifies them as balance-sheet and cashflow items that affect net debt rather than as operating revenue, and none is ring-fenced for energy.[2] On the unions' figures, which the companies dispute, sector payouts have run more than double capital investment over the past decade while generation stayed nearly flat. With the system operator now warning of a supply shortfall, the live question is a policy one: whether a shareholder that is also the government should direct more of that return into the generation and affordability the same official reviews say the sector needs.

Reporting is what makes a value credible.

Meridian writes its emissions targets as figures a reader can hold against later results, which makes them values built to be tested. Far more common is the value built to be admired, "we care" or "committed to our communities", with nothing attached that a customer could ever hold the company to. What divides the two is not whether a value is environmental or social, but whether the company left anyone a way to tell if it was kept.

[*] Overall Net-Zero Target: Meridian Energy commits to reach net-zero greenhouse gas emissions across the value chain by FY2050.

Long-Term Targets: Meridian Energy commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2040 from FY2021 base year. Meridian Energy also commits to reduce absolute scope 3 GHG emissions 90% by FY2050 from FY2021 base year.

Near-Term Targets: Meridian Energy commits to reduce absolute scope 1 and 2 GHG emissions 50% by FY2030 from a FY2021 base year.

Meridian Energy also commits to reduce scope 3 GHG emissions 51.6% per MW capacity within the same timeframe. This excludes one-time construction emissions, investments, and transmission and distribution company (TDC) scope 3 emissions. Note, Meridian's share of TDC Scope 1 and 2 emissions, and maintenance-related Scope 3 emissions, are included on Meridian's GHG Inventory - only TDC Scope 1 and 2 emissions are included within Meridian's target boundary.

Meridian Energy commits that 80% of its suppliers by emissions covering capital goods will have science-based targets by FY2029. Capital goods are emissions from one-time construction activities.

Meridian's published targets, captured on the audit: net zero by FY2050, absolute scope 1 and 2 emissions down 90% by FY2040 and 50% by FY2030, each against an FY2021 base year. Figures a reader can hold to a later result.

COACHING QUESTIONS

HEAD

- Can we state each value in one plain sentence a customer would recognise?
- What does each value commit us to: to whom, by when, and at what cost?
- Do the returns our owners take match the reason this company was set up?

HEART

- If a stranger read only our conduct, never our values page, what would they say we care about?
- Which value would still hold if honouring it cost us a quarter's margin?
- When we wrote "we keep customers connected", were we picturing a household, or a slogan?

1. NZCTU and FIRST Union, *Publicly Owned Electricity*, 2025. An interested party with a stated position, disputed by the companies and by Devon Funds Management. The unions put the capacity rise at an average of about 1.3 per cent a year. As at our scan in September 2026 this remains an open dispute, cited as such and not as a finding. **2.** The Crown's dividend entitlement from Genesis, Mercury and Meridian was about **$599.5 million** of $1.175 billion in total gentailer dividends for the year to June 2026; the Treasury classifies these as balance-sheet and cashflow items affecting net debt, not operating revenue. interest.co.nz, 7 September 2026; The Treasury, *Mixed Ownership Model for Crown Companies*.

SPHERE 2 · ITS OWN CONDUCT

Do their actions match the values they state?

the conscious self

"Saying you care is Sphere 1. This sphere asks what actually backs it, beyond supplying the power itself."

WHAT THIS SPHERE ASKS

A stated value is worth what a company's own conduct pays out on it. Supplying electricity is the baseline every retailer meets. The question here is what a company does beyond that to make good on the values it claims.

WHAT THE REPORT INDICATES

Done well. Social is the strongest of the three dimensions, at 68% of claims substantiated. Most retailers publish a hardship policy and a way to complain.

But the policy and the outcome do not meet. More than 30,000 households were disconnected for non-payment last year,[1] and paying power bills late is the only one of MBIE's five energy-hardship measures that has risen since 2019.[2] Complaints reaching deadlock at the sector's dispute scheme rose 31 per cent in the year to June 2026.[3] That is the strain a hardship policy is meant to ease.

What we are testing. We assess each company against the values it chooses to publish, not a standard we impose. Supplying power reliably and meeting the law is enough to trade, and nothing here says a retailer must go beyond that. But a company that gives the impression it does, in its marketing and its values, invites the customer to expect it, and should be able to show it.

Signposting is not a programme.

Most retailers meet hardship by pointing customers to another organisation. A few fund and run something themselves. Only the second is a commitment a customer can hold the company to.

A SIGNPOST · MOST RETAILERS

Directs people elsewhere: Work and Income, MoneyTalks budgeting, the energy-efficiency authority. **Globug** does this on the pages we reviewed. It can help, but on those pages it is a referral to others rather than support the retailer itself provides.

A FUNDED PROGRAMME · A FEW

Toast, under a charitable trust, reports 3,000 customers, 400+ home energy assessments and 500,000+ kWh subsidised for hardship households. **Nau Mai Rā** runs a kaupapa Māori model with no credit check, directing 0.5c per kWh to a whānau fund, $100,000+ to date. Both are self-reported and neither publishes an audited impact statement, which is its own honest finding.

WHAT A REAL COMMITMENT LOOKS LIKE, AND WHERE WE SET THE BAR

For "we care" to mean more than a slogan, it needs a funded programme with rules, whether the value is social or environmental. A value becomes a commitment when it carries three things:

- **A budget.** A named share of resources such as labour, revenue or capital, not an intention.
- **A boundary.** Clear thresholds and rules: who qualifies, and when it triggers.
- **A figure and a date.** Something a reader can hold against the result later.

What that looks like, applied:

On hardship

a set share of revenue directed to keeping customers connected, with thresholds for credit, smoothing and debt write-down.

On the environment

a capital commitment to new generation or emissions reduction with a figure and a date, not a percentage that moves with the weather.

That is the standard we hold the claim to, and it is the case a person inside a company can take to their board: not a moral plea, but a designed programme with a cost attached.

COACHING QUESTIONS

HEAD

- If we claim to care about our communities, which programme that we fund proves it, and who is eligible?
- Is hardship support a programme with thresholds and a budget, or a referral to someone else?

HEART

- When a customer in trouble calls, can the person who answers actually help them, or only say sorry? A policy that ties the hands of the person delivering it does not help anyone.
- Beyond selling power, what do we do for the places we operate in, and would a local recognise it?

1. Consumer NZ, *Power. At what cost?*, 2026. An advocate with a stated position, cited as such. **2.** MBIE, energy hardship measures, year ended June 2024. **3.** Utilities Disputes, annual report 2025-26 (deadlocked complaints, 1,502 to 1,971 in the year to 30 June 2026).

SPHERE 3 · EVERYONE IT SERVES

What the people who buy and depend on power feel, think and do

the direct stakeholder

"Electricity has no opt-out. What is it actually like to be on the other end of it?"

WHAT THIS SPHERE ASKS

The first circle outside the company, and it is nearly everyone: households, businesses, schools, hospitals, marae and government. The discipline here is to understand what these people feel, think and do before deciding what they need.

WHAT THE REPORT INDICATES

Feel Distrust, and worry about the bill. New Zealand sits in the band Edelman calls distrust.[1] Last year 24% of households missed a power payment and more than 30,000 were disconnected for non-payment.[2]

Think That they cannot easily tell whether they are being treated fairly. A price appears only after an address is entered, the public price dataset was withdrawn, and the fullest independent ratings sit behind Consumer NZ membership, so a straight comparison is hard to make and harder to trust.

Do They switch, or they cannot, because they cannot compare. Some ration power. Some fall behind. Deadlocked complaints rose 31% in 2025-26, from 1,502 to 1,971.[3]

THE MOST COMMON PROBLEM IS DISTANCE, NOT DISHONESTY

In plain terms: the price or the catch is often not where a customer would look for it. The saving is on the offer page; the daily charge, the fee, or the end date is in a separate document. On 18 of 21 retailers, an offer and the condition that qualifies it are published in different places, so the customer meets the benefit long before the limit. Nothing is hidden. It is simply not placed where the decision is made. That distance is why commercial claims score the weakest of the dimensions graded across every retailer, at 60%.

296 / 819 claims across the sector **could not be checked** against the company's own published evidence. A third of what a customer is told, with no way for them to test it. This is our own measured figure, not a survey.

A customer needs an independent referee to read a power bill.

Consumer NZ runs Powerswitch, the country's best-known comparison tool. It reports that the four large companies control around 85% of the retail market, that prepay customers are cut off more often than anyone, and that more than 30,000 households were disconnected last year. When a household cannot get a straight answer from its retailer, Consumer NZ is where it turns. That the country needs an independent referee simply to understand a power offer is itself the finding.

consumer. Source · Powerswitch and *Power. At what cost?*, 2026

It is not only households on the other end.

Businesses buy power too, and for some the cost has become a reason to cut back. There is no clean national figure, but the strain shows in named cases: in 2024 Winstone Pulp closed two central North Island mills, about 230 jobs, citing unsustainable energy prices.[4] Industry surveys through 2025 report firms raising prices, curtailing production and cutting staff in response to power and gas costs, though these come from bodies with a stake in the debate.

THE JOURNEY A CUSTOMER IS ACTUALLY ON

1 · THE OFFER

Reads one thing

A clear headline benefit. The condition that limits it is elsewhere.

2 · THE BILL

Meets another

A daily charge, a fee, a credit that stops. Not what the offer implied.

3 · HARDSHIP

Reaches for help

A policy exists on paper. Whether it helps depends on whether the staff member can act on it.

4 · COMPLAINT

Tries to be heard

If unresolved, deadlock. That queue rose 31% in a year.

COACHING QUESTIONS

HEAD

- Does every condition sit beside the offer it limits, where the choice is made?

  From the report: the separation pattern fired on 16 of 21 audits.

- Can every kind of customer, a household, a school, a small manufacturer, check what we tell them?

HEART

- Do we know what our customers feel when the bill arrives, or only what our satisfaction score says?
- Where is the customer's guard up, and which part of how we communicate is holding it there?

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1. 2026 Edelman Trust Barometer, NZ at 49%, within Edelman's "distrust" band. **2.** Consumer NZ, *Power. At what cost?*, 2026. **3.** Utilities Disputes, annual report 2025-26. **4.** RNZ, 10 September 2024. Industry surveys: Auckland Business Chamber, May 2025, and BusinessNZ Energy Council, August 2025, each an interested party.

WHAT WE'RE NOT SAYING OUT LOUD

What a company chooses not to say can tell you more than what it does

"The facts most useful for choosing are the ones least likely to be on the page."

Every part so far reads what the sector says. This reads what it does not, and it is the loudest signal in the scan. Four diagnostic flags test for silence, and together they fire **60 times across the 21 audits**, more often than any other signal. What each catches, and how often it fired:

- **Environmental context a retailer's own claims depend on**
  From the report: 19 of 21
- **Social or regulatory matters a reader would need**
  From the report: 17 of 21
- **Ownership and structure presented incompletely**
  From the report: 12 of 21
- **Who the claim leaves out**
  From the report: 12 of 21

Put concretely: **six of the 21** hold a regulatory finding, on the public record, that appears on none of their own pages; **most of the 21** publish no emissions figure a customer could check, and **three** make no assessable environmental claim at all; **two** appear on no comparison tool; and **fifteen** belong to a larger company their pages do not name. Across price comparison, emissions, ownership and a company's own record, the facts most useful for choosing are the ones least likely to be published.

Note. Silence is not concealment. It is quieter, and harder to catch, which is exactly why it is worth reading.

SPHERE 4 · THOSE IT NEVER SIGNS UP

Who supplying power affects beyond the customer

affected indirect stakeholders

"Every decision has a bill. Someone always pays it, often someone who never signed."

WHAT THIS SPHERE ASKS

Supplying power reaches people who never signed a contract. Some are far away, in the supply chain. Some are in the next room. One account touches an entire household, and that household touches a street. The people who feel a decision most are often the ones with no say in it.

WHAT THE REPORT INDICATES

The hardware carries a hidden cost. Solar panels, batteries and turbines are made from tin, cobalt, polysilicon and balsa, materials with known forced-labour and child-labour risk at their source. The report could check that risk for only 11 of the 47 supply relationships it examined, and it names the gap as its own.

The people in the home who did not choose the plan. Households whose income does not meet everyday needs are three to five times more likely to report energy hardship.[1] A disconnection or a prepay meter running dry lands on children, on older and disabled people, and on beneficiaries who cannot switch the plan.

UNINTENDED CONSEQUENCES

A fix that solved one problem and created a worse one.

In 2010 a United States law, the Dodd-Frank conflict-minerals rule, set out to cut armed groups in the Democratic Republic of Congo out of the trade in tin, tungsten, tantalum and gold. Buyers responded by avoiding the region altogether, which stripped income from a sector supporting hundreds of thousands of small-scale miners without ending the violence it was aimed at.[2] A sector installing solar and batteries at speed faces the same trap, where a fix aimed at one harm quietly creates another down the chain. **The recommendation is a step, not a warning: before a change ships, map who it reaches beyond the people it is meant to help, check how a similar rule played out elsewhere, and test for the knock-on effect while it can still be changed.** The failure is not about acting too slow; it is finding out only after the fact who else a change harmed, and paying for that a second time.

COACHING QUESTIONS

HEAD

- Do we know where our supply chain runs, and the conditions the people in it work under?
- For each fix we are proud of, who else does it reach, and did we find out before it shipped, or after?

HEART

- Whose wellbeing rides on an account in someone else's name: the child, the older tenant, the person who cannot switch the plan?
- What does an unaffordable power bill do to a household's other choices, and to the small business deciding whether to keep a worker on?

1. MBIE, energy hardship measures, year ended June 2024. Whether high power costs feed directly into unemployment is a question the available data does not yet answer, and it is one worth putting to the sector rather than asserting. **2.** Parker and Vadheim, "Resource Cursed or Policy Cursed?", Journal of the Association of Environmental and Resource Economists, 2017; Seay, Center for Global Development Working Paper 284, 2012. An overseas illustration, not a New Zealand case.

SPHERE 5 · THOSE WHO COME AFTER

Building for future generations, not the next quarter

the generation ahead

"What this sector builds now, or fails to build, will shape the life of every New Zealander in the future."

WHAT THIS SPHERE ASKS

The infrastructure decisions made now outlast everyone making them. That is a wider responsibility than almost any other sector carries. The test is not only whether power is cheap and reliable today, but whether these choices leave the country's energy in better shape for those who inherit it. Sustainability keeps it from getting worse. Regeneration leaves it better.

WHAT THE REPORT INDICATES

Demand is rising fast: electrification, and data-centre load modelled at around 600MW by 2030. The winter security margin is already tight.

A dry year still means burning coal. No single retailer caused that, but the four largest, with the generation and the profits, are the ones with the means to change it.

The same contested question from Sphere 1, whether dividends have run ahead of investment, which the companies dispute, projects forward: is the grid the next generation needs being built, or borrowed against.

COACHING QUESTIONS

HEAD

- What could power unlock if it were treated as infrastructure for growth, not a monthly cost? Is rising demand a threat to manage, or the case for building ahead of it?
- Who funds and maintains supply that is affordable, reliable and clean, and does today's split between dividends and investment build that future or borrow from it?

HEART

- When a child born this year is our customer at thirty, will the choices we make now read as care or as extraction?
- What would supply have to become so a dry year no longer means coal, and a family no longer rations power?

HOW DEEP THE SECTOR REACHES, SPHERE BY SPHERE

Our reading of the evidence, on a simple depth scale. This is a reflection, not a grade. It says nothing about any one company, and it does not feed the scores in Part One.

1	**Its own values** present, but vague	●●○○○	Everyone states values. Few define them, fewer name a boundary they will hold when it costs them.
2	**Its own conduct** partial	●●●○○	Power is supplied reliably and hardship policies exist. But most "care" is a referral, and 30,000 were still disconnected.
3	**Everyone it serves** thin	●●○○○	A third of claims cannot be checked. Price and service are both hard to compare. Trust is low and falling.
4	**Those it never signs up** largely unseen	●○○○○	Supply-chain risk is barely mapped, and the people hit hardest are the least counted.
5	**Those who come after** little evidence	●○○○○	Demand is rising and the margin is tight, yet almost nothing in the sector's messaging is built for the long horizon.

These are not accusations. They are the questions a serious operator asks before a regulator or a journalist asks them first. And whoever inside a company has been arguing for this work now has it in writing, with the evidence attached.

Methodology

What we audited. Twenty-one New Zealand electricity retailers, selected to cover the market from the four large generator-retailers to single-region and kaupapa Māori providers. Assessment period July to August 2026.

How we graded. Each retailer is assessed against 19 canonical checkpoints: six Environmental, six Social, seven Commercial. Every checkpoint is graded PASS, FLAG, FAIL or N/A, and each grade is carried by named claims quoted verbatim from the retailer's own published wording.

PASS scores 100, FLAG 40, FAIL 0. A dimension score is the mean across assessed checkpoints; the overall score is the mean of the three dimension scores. Checkpoints that do not apply are excluded rather than scored zero.

Why a FLAG scores 40. The number is below the midpoint on purpose. A FLAG means a claim has been published and the evidence to test it has not, which leaves a customer with nothing to act on, so it sits nearer a failure than a pass in what it delivers to the reader. It is not zero, because an unproven claim is not a contradicted one: a FAIL, at 0, is reserved for a claim the retailer's own evidence works against, and the distance from 40 down to 0 marks how much worse a contradiction is than a gap in proof. The weights are fixed before any audit begins and are identical for every retailer in the scan. A dimension can then carry a single qualitative adjustment of up to one sub-grade, up or down, where a material silence or an offsetting strength sits outside the checkpoint grades; each is recorded on the audit it applies to, and in this scan they run both ways, lowering Meridian's Environmental score for a disclosure gap and lifting Mercury's. Because the scale, every claim grade and every such adjustment are published, a reader who disagrees with 40 can recompute the base table on their own weighting.

Evidence. Every graded claim carries an anchor: the retailer's exact wording, located on a dated capture of the page it appears on, cropped to the sentence assessed. Captures were taken from a New Zealand connection, because several retailers serve different content by geography.

What is not complete. We wrote to every retailer in this scan and telephoned to confirm receipt, and Finding Seven records what that produced. What is not complete is the right of reply that follows. At the date of this report **one retailer of twenty-one, Octopus Energy, has replied to us**, by email. Four more answered the phone and supplied an address, and none of those addresses has produced a reply. Contact Energy replied on LinkedIn to give us a working address after the one it publishes had bounced, which we did not see at the time; it has made no comment on the assessment. **One retailer, Octopus Energy, has used the platform built for the reply. The other twenty have not**, so almost nothing in this report has been read through the channel built for it. Three of the twelve contact points have no recorded call outcome, and for two of those there is no published number to call. **An unanswered phone is a fact about one call at one time, not proof that a company cannot be reached.** A notice delivered to an inbox that routes nowhere is not a reply opportunity and we do not count it as one. Any retailer may request a regrade or a correction at any time, free of charge up to twice a year, at hello@howlegit.com.

The 19 checkpoints, and how the checklist was built

The checklist is HowLegit's standing messaging-integrity framework, applied unchanged to every audit so the same questions are put to every retailer. Each checkpoint tests one way a public claim can mislead or fall short, and each is graded only on the retailer's own published wording, against the retailer's own terms, schedules and reports. The three dimensions and their checkpoints are:

Environmental (six). E1 Message Integrity and Specificity; E2 Evidence Integration and Accountability; E3 Comparative Fairness and Baseline Disclosure; E4 Visual and Symbolic Framing; E5 Customer Journey Consistency; E6 Future Framing and Strategic Alignment.

Social (six). S1 Specificity and Representation Accuracy; S2 Evidence, Policy and Risk Disclosure; S3 Remedy Visibility and Stakeholder Accessibility; S4 Visual and Cultural Integrity; S5 Cross-Channel and Legacy Consistency; S6 Salience, Materiality and Outcome Relevance.

Commercial (seven). C1 Claim Clarity and Consumer Interpretation; C2 Evidence and Substantiation; C3 Comparative and Superiority Claims; C4 Outcome Promises and Refund Guarantees; C5 Pricing and Scarcity Representation; C6 Platform Fit and Disclosure Prominence; C7 Tone Consistency and Global Risk Fit.

Alongside the 19 graded checkpoints, each dimension carries a set of diagnostic flags that record context a grade should not turn on, such as material silence or a structural framing gap. Flags are counted but not scored.

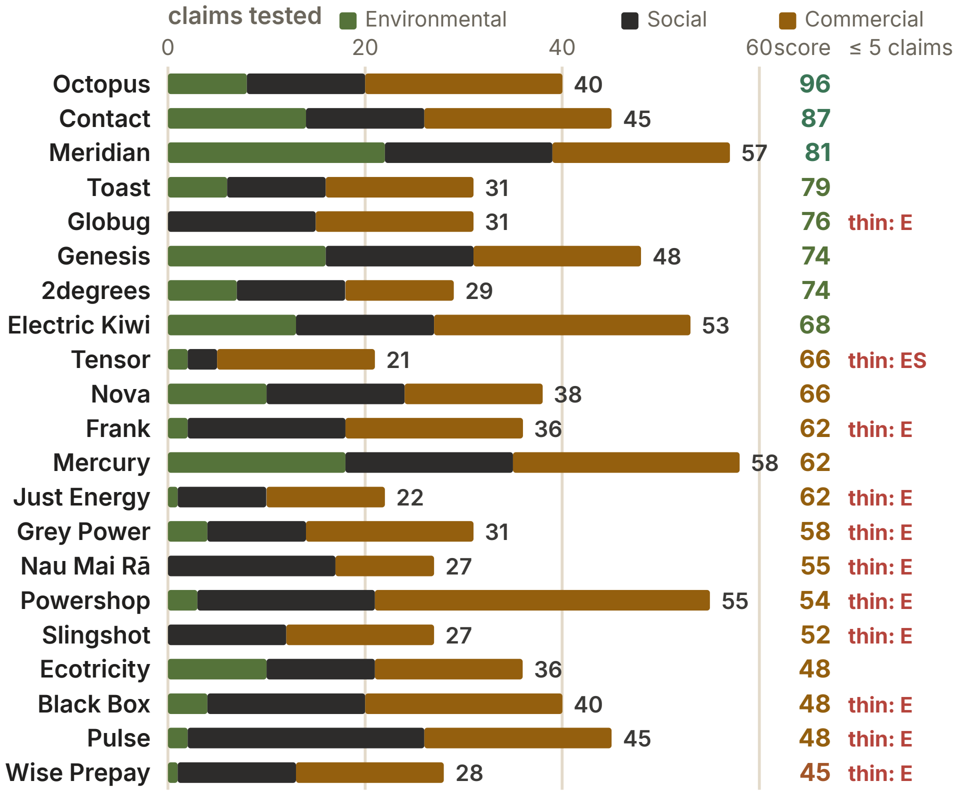
How much each grade rests on. Confidence follows the number of distinct claims assessed in a dimension: 15 or more is High, 6 to 14 Medium, 1 to 5 Low, and a dimension with no assessable claim cannot be graded at all.

Confidence	Dimension assessments	Share of 63
High, 15 or more claims	29	46%
Medium, 6 to 14	22	35%
Low, 1 to 5	9	14%
Insufficient, no assessable claim	3	5%

Measured against the audit database on 1 September 2026.

Twelve dimension grades rest on five claims or fewer, or on none at all: nine in the Low band and three with no assessable claim. Eleven of the twelve are Environmental, and the three retailers with none, Globug, Nau Mai Rā and Slingshot, receive no environmental grade. **A grade built on two claims should not be read like one built on twenty-two**, and the individual audits state the confidence band on every dimension.

A grade is only as good as what it rests on



Every retailer by overall score, with the claims behind it split by dimension and the dimensions resting on five claims or fewer named.

HowLegit, New Zealand electricity sector scan, August 2026. Confidence follows the claim count: 15 or more is High, 6 to 14 Medium, 1 to 5 Low. Measured 1 September 2026.

Engagement does not affect a grade. No retailer was scored up for responding to us or down for not responding, and the twenty who have not engaged were graded on exactly the same public evidence as the one who has. A grade moves only when evidence moves it, which is why Octopus's grade shifted after it edited its pages and no grade shifted for merely replying. Where a retailer shows us that a claim was substantiated on a surface we did not reach, or that we read a term wrongly, we correct the grade and publish what changed and why. Twelve of the twenty-one audits carry a published grade history for that reason. Two more had a grade moved by our own review and carry no such record; that gap is ours, not theirs, and we are closing it.

Independence. This scan was **not commissioned by, requested by, or produced for the Commerce Commission, Advertising Standards Authority, Financial Markets Authority, Electricity Authority, Consumer NZ or any regulator or advocacy body.** HowLegit selected the sector and the retailers.

Withdrawal. Twenty-two retailers were audited. One, Megatel, was withdrawn before publication because its site was redirected in its entirety to Nova Energy after we assessed it, so the pages we graded no longer reach a prospective customer.

Frank Energy is graded and Megatel is not. Frank's site was live and selling throughout the assessment period and still is, while Megatel's had already been redirected to Nova. Both brands have been reported as winding down. We record that as reporting rather than assert it as fact, because neither company has told us its intentions and we did not ask. The test we apply does not turn on it: it is whether a prospective customer can still read the messaging, not whether the brand has a future.

Limitations. This report is a messaging integrity diagnostic, not a legal compliance opinion, a financial analysis or a recommendation to buy. Referenced standards provide assessment context and are not allegations of breach. **Evidence was captured in July and August 2026, and in the weeks between capture, analysis, external review and publication a page may have changed. This report is a snapshot of that window, and its question is whether the sector's claims could be substantiated at the time we assessed them.** Findings reflect public messaging as at the audit date; retailers change their websites. Our PESTLE coverage limitation is stated above.

References and sources

Every graded claim in this report is anchored to wording published by the retailer it grades, and captured with a dated screenshot. Across the 21 audits that is **1,053 evidence records carrying a source URL**. Counting those together with the sources behind the operating environment assessments gives **583 distinct sources across 89 domains**, of which **182 sources across 65 domains are third-party**. The remainder are the retailers' own websites, terms, schedules, annual reports and greenhouse gas inventories.

Measured against the audit database on 4 September 2026. A source is a distinct URL on an evidence record or in an operating environment assessment; a domain counts as the retailer's own where it carries five or more evidence records on that retailer's audit. The query and the threshold are published with the report inputs so either can be recomputed or disputed.

The third-party sources below are the ones cited by more than one audit, listed with the number of audits citing each, so a reader can see how much of this report rests on any single source. The remaining third-party domains are cited by a single audit each and appear in that audit's own annex.

Regulators and government

Source	Domain	Audits citing it
Electricity Authority	ea.govt.nz	17
Commerce Commission	comcom.govt.nz	15
Ministry of Business, Innovation and Employment	mbie.govt.nz	5
Electricity Rulings Panel	electricityrulingspanel.govt.nz	1
Ministry for the Environment	mfe.govt.nz	1
Ministry for the Environment	environment.govt.nz	1
External Reporting Board	xrb.govt.nz	1
New Zealand legislation	legislation.govt.nz	9

Independent consumer and comparison sources

Source	Domain	Audits citing it
Consumer NZ	consumer.org.nz	8
Powerswitch, operated by Consumer NZ	powerswitch.org.nz	5
Billy, backed by the Electricity Authority	billy.govt.nz	3
Utilities Disputes	utilitiesdisputes.co.nz	4
Trustpilot	trustpilot.com	4

Standards and certification bodies

Source	Domain	Audits citing it
Advertising Standards Authority	asa.co.nz	1
Toitū Envirocare	toitu.co.nz	1
NZX	nzx.com	2

Media and research

Source	Domain	Audits citing it
Radio New Zealand	rnz.co.nz	4
Stuff	stuff.co.nz	5
The New Zealand Herald	nzherald.co.nz	3
The Post	thepost.co.nz	2
Interest.co.nz	interest.co.nz	1
FIRST Union, NZCTU and 350 Aotearoa, Generating Scarcity	union.org.nz	4

Legislation applied

Statute	What it is applied to in this report
Fair Trading Act 1986, s.9 and s.12A	Misleading conduct, and the requirement to hold reasonable grounds for a representation at the time it is made
Fair Trading Act 1986, s.13	False or misleading representations, including as to price and contract terms
Electricity Industry Act 2010	The regulatory framework for the sector

Statute	What it is applied to in this report
Electricity Industry Participation Code 2010	The 111 Contact Code, non-discrimination obligations, and protections for medically dependent consumers

The Fair Trading Act is the only statute cited with a direct link in the audit evidence. The others are applied in reasoning and named rather than linked.

The audits themselves

The 21 individual audit reports, covering **819 assessed claims** with their full claim tables, evidence annexes and grade rationales, are published on the HowLegit register at **app.howlegit.com/register/Energy**. Every figure in this report is reproducible from them.

HowLegit Galeno Chua, Founder hello@howlegit.com | howlegit.com

All findings are based on publicly available information as at August 2026. This report does not constitute legal advice.

Annex: every source URL behind this report

Every address below is a page or document an assessment on this scan was taken from. There are **427 distinct URLs across 21 audits**, carried on 1,053 evidence records.

A URL records where wording was found on the capture date, not what the page says today. Several of these have already changed, which is why every finding in this report rests on a dated capture and not on a link. Where a page has moved, the capture is on the audit it belongs to.

One audit rests on very few distinct addresses: Grey Power Electricity cites 2. It carries as many evidence records as the others but points at fewer pages, so a reader checking it has fewer independent places to look. It is stated here rather than left to be noticed.

2degrees (36)

- https://twitter.com/2aboretum
- https://www.2degrees.nz/
- https://www.2degrees.nz/about-us
- https://www.2degrees.nz/about-us/care-for-the-environment
- https://www.2degrees.nz/about-us/our-purpose
- https://www.2degrees.nz/about-us/our-story
- https://www.2degrees.nz/about-us/sustainability
- https://www.2degrees.nz/broadband
- https://www.2degrees.nz/business/about/leadership
- https://www.2degrees.nz/business/about/partners/code-of-conduct
- https://www.2degrees.nz/business/about/why-2degrees-business
- https://www.2degrees.nz/careers
- https://www.2degrees.nz/contact-us
- https://www.2degrees.nz/help
- https://www.2degrees.nz/help/broadband-help/getting-started/help-with-power
- https://www.2degrees.nz/help/broadband-help/getting-started/understanding-standard-and-low-user-power-plans
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- https://www.2degrees.nz/sites/default/files/2024-07/Vocus%20Energy%20Terms%20Conditions%20(Sep2022).pdf
- https://www.2degrees.nz/sites/default/files/2024-09/2degrees_Early_Termination_Fees_%28Sep2022%29.pdf
- https://www.2degrees.nz/sites/default/files/2025-09/Consumer%20Care%20Policy%20Sept2025.pdf
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- https://www.2degrees.nz/sites/default/files/2025-09/FY25_Annual_Update.pdf
- https://www.2degrees.nz/sites/default/files/2025-09/Medically_dependent_consumers_-_Confirmation_of_status.pdf
- https://www.2degrees.nz/sites/default/files/2025-11/FY25%20Community%20Impact%20Report%2025Nov.pdf
- https://www.2degrees.nz/sites/default/files/2025-11/FY25_Community_Impact_Report_25Nov.pdf
- https://www.2degrees.nz/termsofuse
- https://www.comcom.govt.nz/news-and-media/news-and-events/2025/2degrees-fined-325000-for-misleading-claims-about-free-aussie-business-roaming/
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- https://blackboxpower.co.nz/feedback-or-complaints/
- https://blackboxpower.co.nz/fees/
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- https://contact.co.nz/aboutus
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- https://frankenergy.co.nz/electricity
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- https://www.genesisenergy.co.nz/for-home/products/solar
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Notes

1. OECD, *Economic Surveys: New Zealand 2026*, chapter "Towards a more affordable, secure and sustainable electricity system". Full survey held, 150 pages, sha256 `da4d58eb4eaca826...`. ↩
2. NZ AI Infrastructure Index, *New Zealand's data centres: who is building, and what is at stake*, reporting Transpower's New Connection Enquiries dashboard as at 4 July 2026. Retrieved 31 August 2026. ↩ ↩
3. Te Waihanga, New Zealand Infrastructure Commission, *Shifting Currents: Energy infrastructure in transition*, modelling assumptions. Retrieved 31 August 2026. ↩
4. Counts in this section include Megatel; every graded figure elsewhere in this report does not. Megatel's operating environment was assessed before it withdrew, and these conditions describe the market rather than any one company. ↩
5. Electricity Authority, *Eye on Electricity*, new generation projects flowing through the investment pipeline, August 2026. ↩
6. Electricity Authority, connection pricing requirements, Part 6B of the Electricity Industry Participation Code 2010, and the Authority's published FAQs on the new rules for connection pricing methodologies. Applies to connection applications received on or after 1 April 2026. ↩↩
7. Transpower New Zealand, System Operator, *Draft Security of Supply Assessment 2026*, version 1.0, 23 April 2026. Submissions closed 14 May 2026. Held in full, 2.3MB, sha256 `6e0370541903...`. ↩↩↩ ↩
8. Transpower New Zealand, System Operator, *Security of Supply Outlook*, 21 May 2026. Held in full, sha256 `566e6c974c15...`. ↩
9. Commerce Commission, "2degrees fined $325,000 for misleading claims about 'free' Aussie business roaming", 3 April 2025. Captured 1 September 2026 and published with this report as the contradicting source for the C7 claim. ↩

10. The counts are every claim assessed. Nineteen of the 819 are not displayed on the individual audits, so a reader counting on the platform finds 800, and 278 flags rather than 288. Three are the ungraded Nau Mai Rā items above. The other sixteen are duplicate rows and entries that on review were not claims the entity had made, removed from display in the final pass but left in the assessed total. We report the assessed total because it is what the work covered, and note the displayed total because it is what a reader checking the platform will see. ↩
11. RNZ and NZ Herald, "Why Electric Kiwi is closing to new customers", 2024. ↩
12. Oritain, *2026 Global Supply Chain Intelligence Report*, published 14 May 2026. Its media release states a survey of 2,595 consumers across Asia, Australasia, Europe, North America and the United Kingdom, conducted by Oritain; its own report landing page states "2,000+ consumers" across five markets. **We could not reach the survey instrument, the fieldwork dates or the recruitment method**: neither surface publishes them and the report itself sits behind a form. Oritain sells forensic origin verification and is an interested party, and one HowLegit has separately assessed. ↩
13. 2026 Edelman Trust Barometer, Australia and New Zealand edition. ↩
14. Vocus Group, 2degrees' parent, was taken private in 2021 by a consortium of Macquarie Infrastructure and Real Assets and Aware Super, delisting from the ASX; the advising firm Allens valued the take-private at about A$3.5 billion. 2degrees merged with Vocus NZ in 2022. Allens, "Allens advises Vocus Group on acquisition", 24 June 2021. More than 30,000 respondents across 28 markets, with additional New Zealand data. New Zealand trust at 49 per cent, within the band Edelman classifies as distrust. ↩
15. Commerce Commission, *State of Competition in New Zealand*, 12 May 2026. ↩
16. The brands that share an entity are set out under "Twenty-one brands, twelve companies". ↩
17. HowLegit search of every captured HTML page, PDF and document for the four brands, run 2 September 2026, with our own working files excluded. Method, per-brand counts and the limitation are published with the report inputs as *9o. The 111 Contact Code across the four Pulse Energy Alliance brands*. Crawl coverage is uneven across the scan and an absence in a corpus is a fact about our collection before it is a fact about the entity. ↩
18. Commerce Commission, infringement notices issued to Pulse Energy Alliance LP for non-compliance with the 111 Contact Code, Electricity Industry Participation Code 2010. ↩
19. Consumer NZ, *Electricity report*, May 2026, the full public report. Consumer NZ is an advocate for market reform and is cited here as an interested and expert source rather than a neutral one. Its detailed satisfaction survey results are members-only and are not relied on in this report. ↩
20. Collected by HowLegit on 31 August 2026 from public Trustpilot profiles and Google Business listings for all 21 retailers. Ratings change continuously; the figures are a reading on that date, not a stable property of any retailer. ↩
21. Utilities Disputes Limited, the approved dispute resolution scheme under the Electricity Industry Act 2010, published complaint data. Membership is compulsory for electricity retailers. ↩
22. Frontier Economics, *Review of Electricity Market Performance*, commissioned by the Ministry of Business, Innovation and Employment, reported 1 October 2025. Peer reviewed by NERA UK, Concept Consulting and Professors James Bushnell, Severin Borenstein and Toby Daglish with Dr Gordon Leslie. Frontier's recommendations and the Government's response, including the four structural proposals it declined, are published by MBIE and the Beehive. ↩

23. James Kilty, Chief Executive, Transpower New Zealand, public remarks on the scale of required new generation connection. ↩

24. Stuff, 31 August 2026, reporting combined annual profit across the four large generator-retailers and Transpower. ↩

25. Powerswitch, the switching service operated by Consumer NZ, household cost and hardship figures. An interested and expert source rather than a neutral one, and cited on that basis. ↩

26. Petition to the House of Representatives seeking separation of electricity generation from retail, closed at 82,085 signatures. As at mid-August 2026 it had not been presented and no select committee had reported on it. ↩

27. Stats NZ, *Household living-costs price indexes: June 2026 quarter*. The index measures price change for different household groups separately, which the Consumers Price Index does not. ↩

28. Stats NZ, *Labour market statistics*, June 2026 quarter. ↩

29. Counted from each retailer's captured corpus, 2 September 2026. A pattern scan returned 17; reading each match removed seven that were a mobile plan, a metering category, an exclusion, a negation, a wellbeing metaphor or general advice about lines-company pricing. Full working, including what was rejected and why, in the coverage note behind this scan. ↩

30. A case-insensitive count of the word across all 21 captured corpora, 2 September 2026. Frequency measures how much a company writes about a subject, not how well. ↩

31. MBIE, energy hardship measures, year ended June 2024, published December 2025. The next report is not due until 2027, so these are the most recent official figures available. Obtained by hand: the ministry's published addresses return a bot-protection challenge to automated collection, which is a limitation of our collection and not of the ministry. ↩

32. Electricity Authority, analysis of household and small business electricity price changes, published 12 August 2026, covering 1 November 2025 to 30 June 2026. ↩↩

33. **Coverage for these six absences, because an absence claim is only as good as the search behind it.** Each was checked on 15 September 2026 by site search of the company's own domain for the penalty amount, the issuing body and the subject of the matter. All six returned the company's other pages and nothing on the matter, which is what makes the absence meaningful rather than an artefact of indexing. Ecotricity's own `/news/` pages are indexed and carry nothing; the Pulse Energy, Grey Power Electricity and Black Box Power sites each publish a 111 Contact Code page, which the Code requires of them and which says nothing about the infringement notices. **The limitation, stated rather than left to be found: our crawls cannot establish these absences on their own.** No retained capture for any of the six demonstrably reaches the year its matter happened, Mercury's newsroom holds no 2023 item and Slingshot's and Black Box Power's captures hold no news pages at all. These claims rest on the site searches above, not on the crawl. ↩

34. Electricity Authority, Rulings Panel decision C-2022-003, 7 June 2023. A $57,000 penalty following an admitted breach of the Electricity Industry Participation Code 2010 running from 4 August 2020 to 7 June 2021, recorded by the Authority as a failure to provide electricity consumption data. Held on the Rulings Panel register. ↩

35. Commerce Commission, "Customers refunded nearly $480k in settlement with ComCom", September 2023. CallPlus Services, Orcon and Switch Utilities, then part of the Vocus Group and now within the 2degrees group, trading under the Slingshot and Orcon brands. 2,636 customers refunded approximately $473,688 over early termination fees of $130 to $250 inadequately disclosed on fixed-term contracts sold by uninvited direct sale, contrary to the disclosure requirements the Fair Trading Act places on such sales. **One matter, affecting two brands audited separately in this scan.** ↩
36. Commerce Commission, "Mercury fined for misleading its customers over early termination fee", May 2023. Auckland District Court reserved decision of 2 May 2023, fine $279,500. Approximately 2,000 residential customers cancelling auto-renewed fixed-term plans were told between 2017 and 2020 that an early termination fee applied, after a 2016 change to Mercury's terms meant it did not. The Commission records that Mercury has refunded most of those it incorrectly charged. ↩
37. Electric Kiwi was delisted from Powerswitch in 2022 after declining to move from a fixed annual listing fee to a per-switch commission, and was relisted in July 2024 on terms both parties accepted. The dispute and its resolution were reported at the time by Stuff, the New Zealand Herald and Newstalk ZB, and are stated by Electric Kiwi on its own blog. Powerswitch's published retailer list, checked 4 September 2026, named fifteen retailers and included Electric Kiwi, and stated that Powerswitch was working to include 2degrees. Re-checked 15 September 2026 after Consumer NZ wrote to us: the list names fifteen retailers and now includes 2degrees. Slingshot is not listed. Consumer NZ advises that public funding for Powerswitch ended on 1 January 2026 and that switching fees do not affect ranking or placement. ↩