



2025 INTERIM RESULTS

Six Months Ended 31 December 2024

STEWART HAMILTON

Chief Executive

25 February 2025

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MERCURY TAKES LEADING ROLE IN NEW ZEALAND'S ENERGY TRANSITION.



Business performance and major events



Robust performance in challenging conditions, with careful portfolio management mitigating the impact of drought.

For HY25, EBITDAF was \$418m with generation of 4.2TWh, -\$16m and 0.3TWh lower than pcp



We are investing \$1 billion into new renewables across three projects generating 1,136GWh per annum on average. Construction is on time and on budget



Increased customer connections to 888k, 33k higher than pcp mainly from the cross-sell focus increasing telco and mobile customers by 25k. 10-year contracts signed with Fonterra to support the electrification of two sites



Construction of Kaiwaikawe wind farm underway in Northland.

This twelve turbine 77MW and 221GWh per annum wind farm was committed in Dec-24, is expected to cost \$287m with first generation mid Cal-26



Strong market responses from sector participants helped maintain energy security.

Going forward, we support actions that enhance governance and market arrangements to encourage further investment in generation



FY25 EBITDAF guidance unchanged at \$820m. 9.6cps interim dividend declared (3% higher than HY24).

FY25 ordinary dividend guidance maintained at 24.0cps, the 17th year of consecutive dividend growth



KEY PROGRESS ON STRATEGIC OBJECTIVES DURING HY25.



Our three-year objectives reflect our conviction that the electrification opportunity in NZ is significant. We are focused on pursuing this by growing and executing our renewable generation options and supporting NZ to electrify

On track with our three-year FY25 to FY27 objectives

Achieving what matters most through financial growth

- Embedding operating model tracking to deliver on synergies
- Increasing broadband and mobile connections

Delivering more reliable and renewable energy to power Aotearoa

- Resource consent application lodged for Whakamaru BESS
- Focus on improving geothermal resilience with FOF <2%

Accelerating the shift to a low carbon future

- Energy Transition Framework signed by sector participants
- Supporting Fonterra electrification at Edgecumbe and Waitoa

Creating success with others

- Over 6 months of zero bad credit disconnections as part of our customer care programme
- Establishing new iwi relationships related to our pipeline

Innovating with technology

- Delivered the update to our core Financial technology platform
- Proof of concept for Autonomous Inspection underway

Performing with an adaptive and inclusive culture

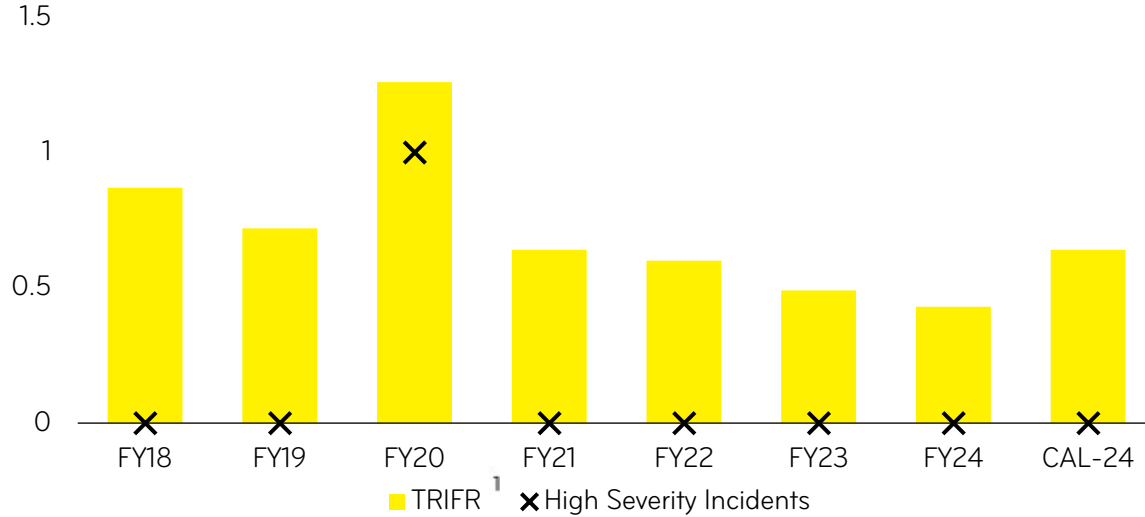
- Launched new leader routines at sites as a step towards safety citizenship
- Key collaboration and roles/responsibility measures on track



OUR PEOPLE.

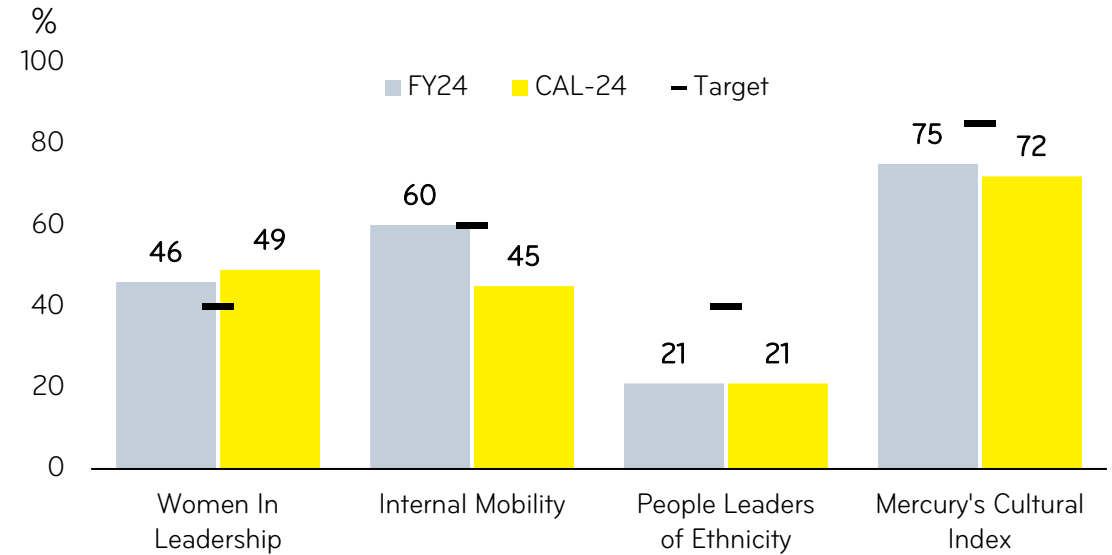


Continued focus on Health, Safety and Wellbeing



Health, safety and wellbeing

- We are on track to transition to safety citizenship, the gold standard in HSW culture by Dec-26. To support this, we launched new routines (incl. short interval controls) that allow us to utilise data for real time decision making. In addition, we implemented critical risk and assurance programmes
- Zero fatality and high severity Health & Safety incidents occurred in Cal-24. 12-month rolling TRIFR for Cal-24 at 0.64, impacted by four recordable incidents



Employee measures

- Our new Diversity, Equity, Inclusive and Belonging strategy puts inclusivity, equity and belonging at the forefront, making us stronger and better as a business to deliver
- Internal mobility decrease is relative to the reduction in recruitment activity. Filling roles internally remains a priority, providing growth opportunities for our people to learn and develop their skills

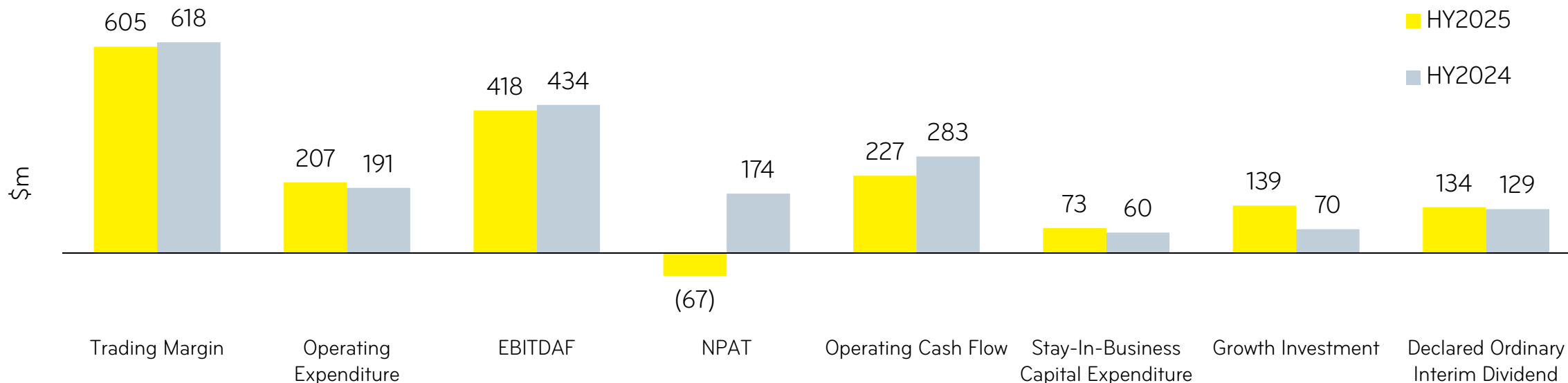


¹ TRIFR is the Total Recordable Injury Frequency Rate per 200,000 hours, includes employees and on-site contractors.

MERCURY PURSUING GROWTH OVER HY25, DESPITE CHALLENGING CONDITIONS.

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HY25 Performance reflects lower generation volume



HY25 Financial Performance

- EBITDAF was lower mainly from a 295GWh decrease in renewable generation and higher operating expenditure. Produced 4.2TWh of renewable generation from hydro (44%), geothermal (30%) and wind (26%)
- NPAT was lower from EBITDAF (as above), and by adverse unrealised movements in non-hedge accounted derivatives mainly from the Manawa buy contract and Tiwai sell contract. This was partially offset by a reduction in tax expense

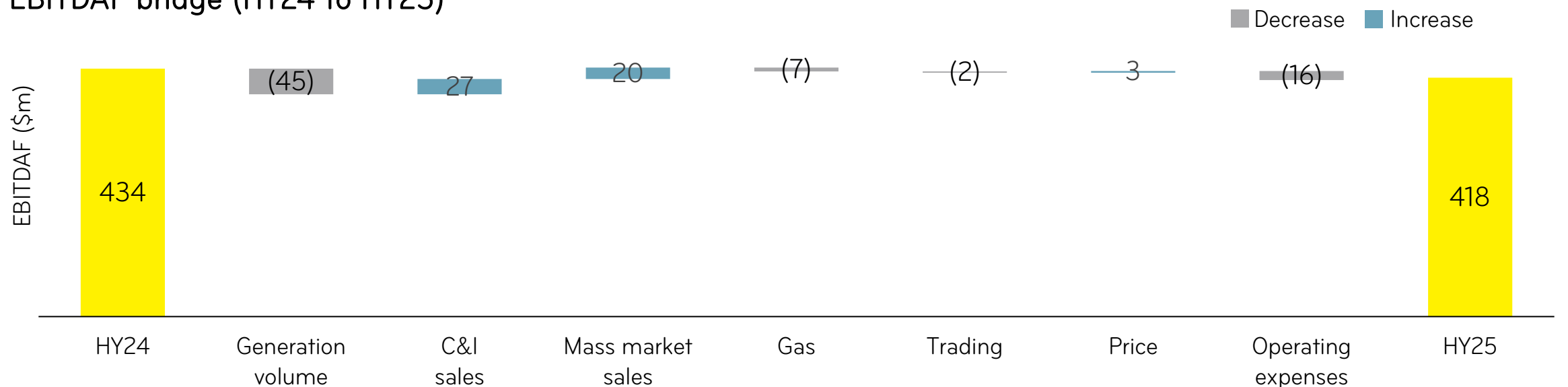
- Operating Cash Flow was lower primarily due to the impact of \$47 million in higher provisional tax payments
- Stay-In-Business capital expenditure higher predominantly from geothermal drilling campaign and hydro rehabilitation
- Growth investment includes construction costs of OEC5 at Ngā Tamariki geothermal station and associated drilling, Kaiwera Downs stage 2 and Kaiwaikawe



FINANCIAL – ROBUST PERFORMANCE IN CHALLENGING CONDITIONS.

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EBITDAF bridge (HY24 to HY25)



HY25 Financial Performance

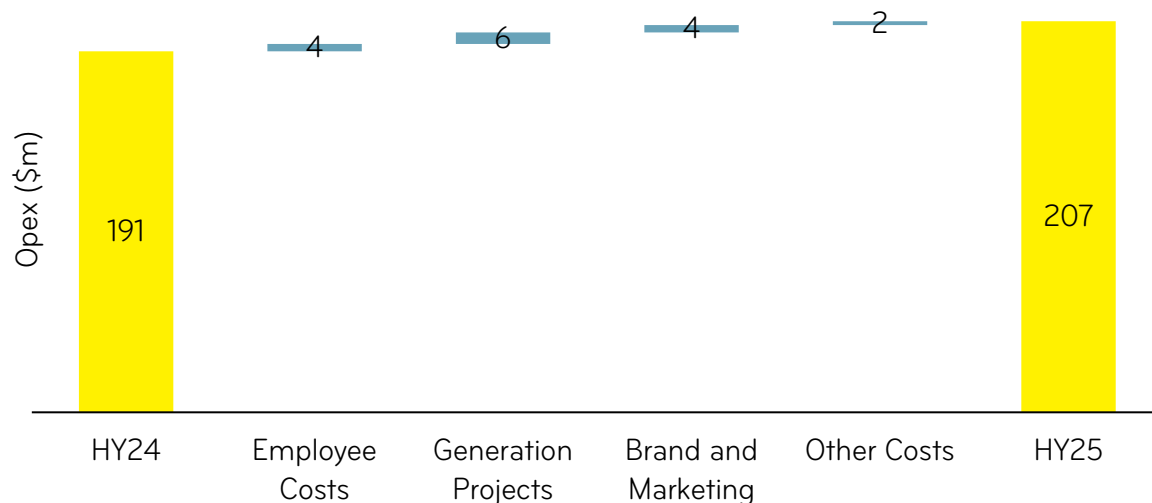
- Generation volume down 295GWh from lower hydro (236GWh) lower geo (34GWh) and lower wind (25GWh)
- Sales yields: Mass market VWAP up \$8/MWh, commercial and industrial VWAP up \$16/MWh
- Gas: elevated gas purchase prices due to gas supply constraints and tight energy market conditions
- Trading: Realised \$12m trading gains during the period, this was -\$2m lower than pcp
- Price: Favourable hedge accounting adjustments partially offset by unfavourable LWAP/GWAP movements
- Operating expenses: see next slide



FINANCIAL – INVESTING IN FUTURE GROWTH.

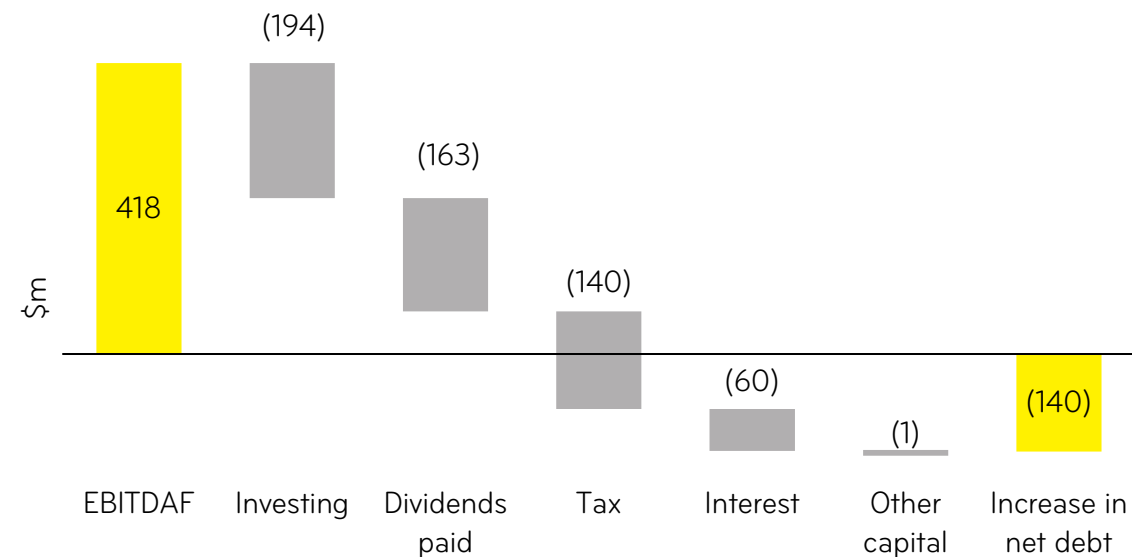
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Continued investment in growth and existing assets



Operating Expenditure

- Employee costs increased from inflationary impacts
- Generation projects including turnaround costs of Ngā Tamariki and Rotokawa
- Brand and Marketing increase primarily due to brand refresh
- Other costs include higher rates and timing of R&D credits



Movement in Net Debt

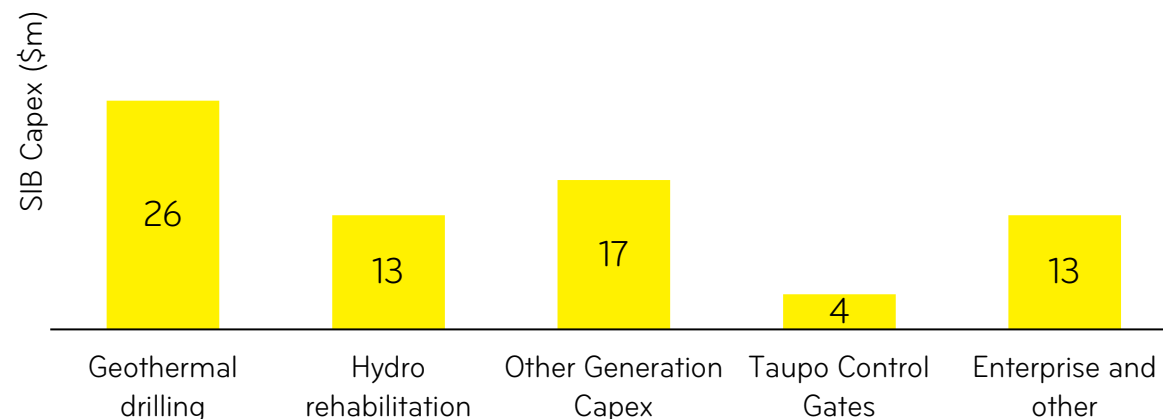
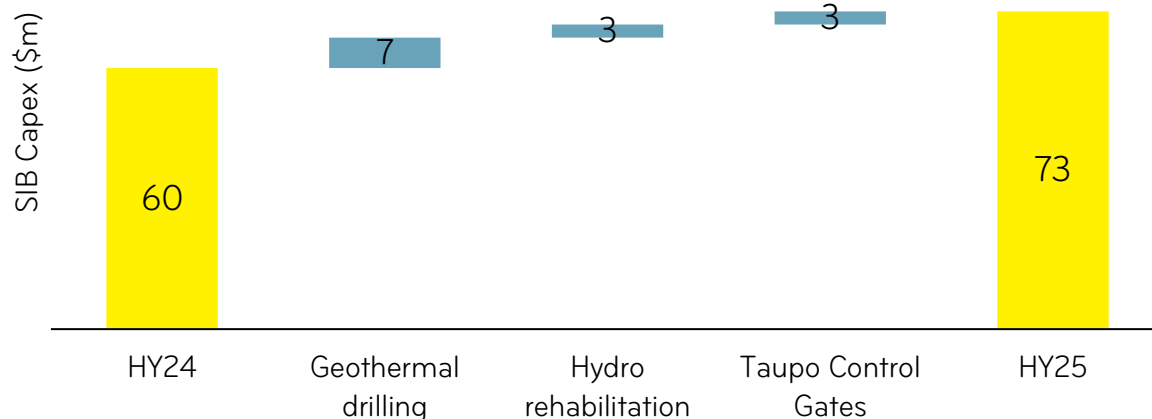
- 46% of earnings reinvested in new and existing assets
- Robust performance enabled continued investment in growth, with net debt lifting \$140m from June 2024
- Investing cash flows mainly capital expenditure (stay-in-business and growth capex)



FINANCIAL – CAPEX ENHANCING GEOTHERMAL RESILIENCE AND HYDRO CAPACITY.

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Geothermal drilling lifted HY25 SIB capex



HY25 Stay-In-Business Capex

- Geothermal drilling programme ramped up further
- Karāpiro rehabilitation increased with the second of three generator units
- Taupō Control Gate’s erosion repairs commenced in Aug-24 involving works around the structure. Further erosion repairs to be completed during 2H-FY25

HY25 Stay-In-Business Capex Breakdown

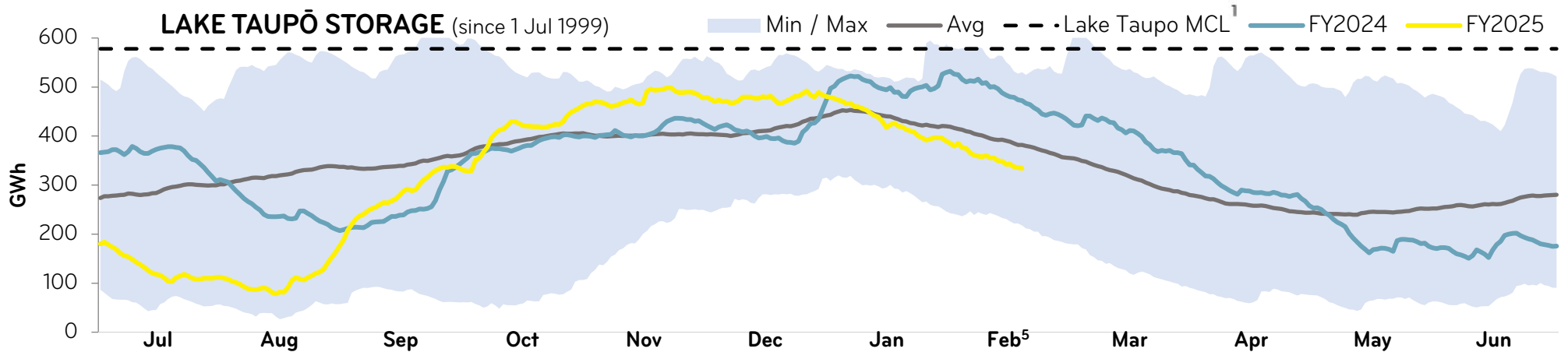
- Geothermal drilling relates to the completion of two injection wells at Kawerau and Rotokawa
- Hydro rehabilitation spend is primarily driven by the Karāpiro rehabilitation, a three-year project is expected to end by Aug-25, increasing station capacity by 17MW (17%)
- Enterprise and other projects mainly related to retail and generation technology projects



CONTEXT - 1H TAUPŌ STORAGE MANAGED WHEN SPOT PRICES LOW IN Q2.



- HY25 15th percentile Waikato catchment hydro inflows
- FY25 YTD 6th percentile Waikato catchment hydro inflows



Month End	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb ⁵	Mar	Apr	May	Jun
Hydro Generation - Delta to Average ² (GWh)	-7	-91	-116	-54	-35	-59	-60	-59				
Waikato Inflows - Delta to Average ³ (GWh)	-137	-89	-17	7	-58	-114	-145	-68				
Taupō Storage - Delta to Average ² (GWh)	-190	-148	-33	62	75	36	-37	-48				
Spot Price - Ōtāhuhu (\$/MWh)	\$355	\$452	\$80	\$59	\$35	\$37	\$122	\$254				
Futures Price (M-3 ⁴) Ōtāhuhu (\$/MWh)	\$247	\$258	\$219	\$365	\$179	\$118	\$87	\$144	\$162	\$287		

Source: NZXHydro, WITS, ASX

¹ Maximum Control Level

² Monthly average since July 1999

³ Monthly average since July 1927

⁴ Closing price 3 months prior to end of month

⁵ To 17 February 2025

>50GWh above average

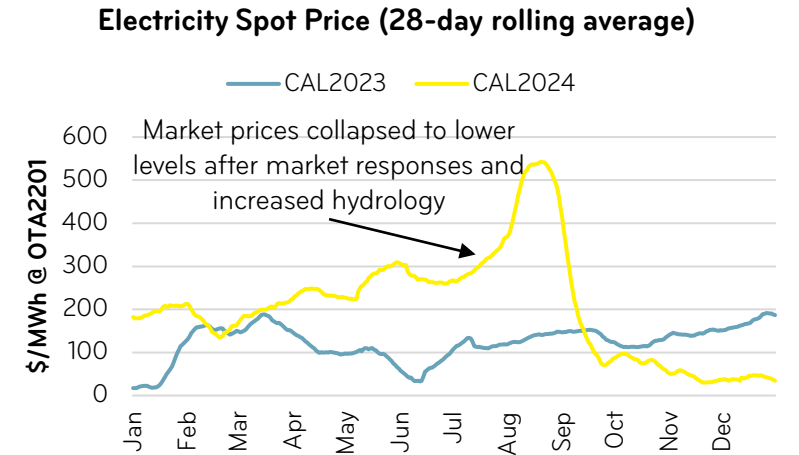
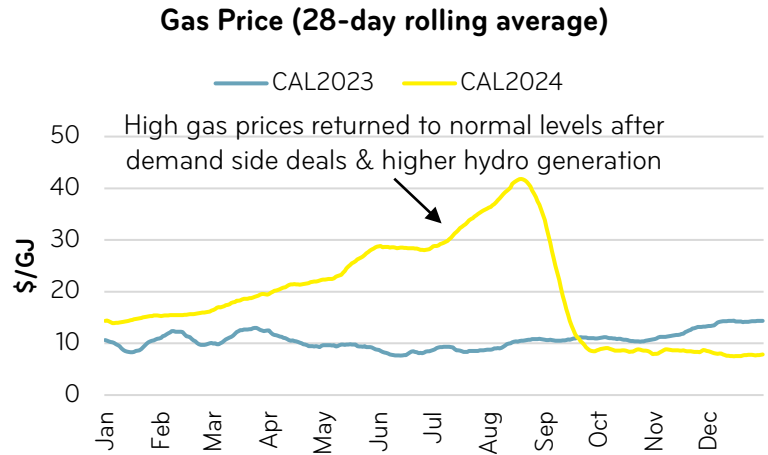
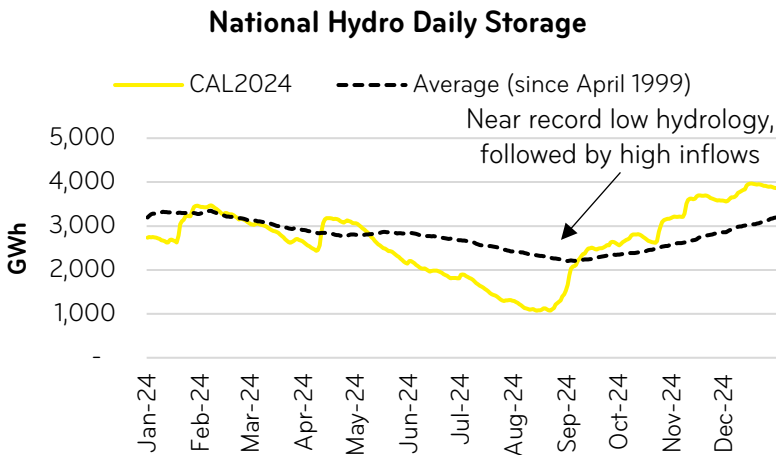
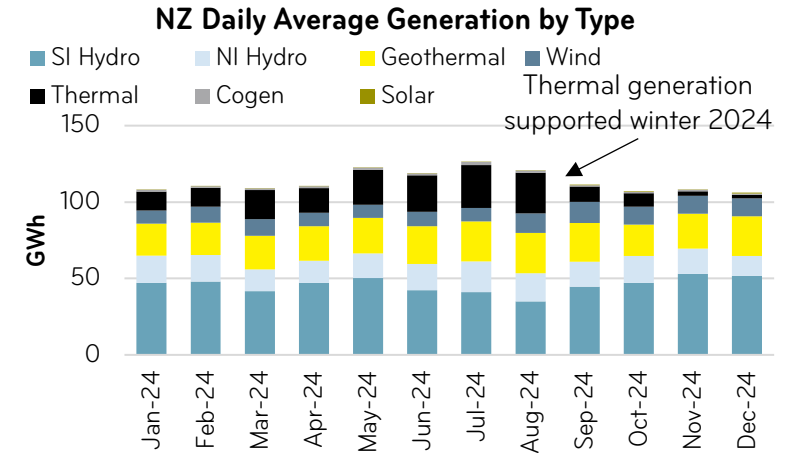
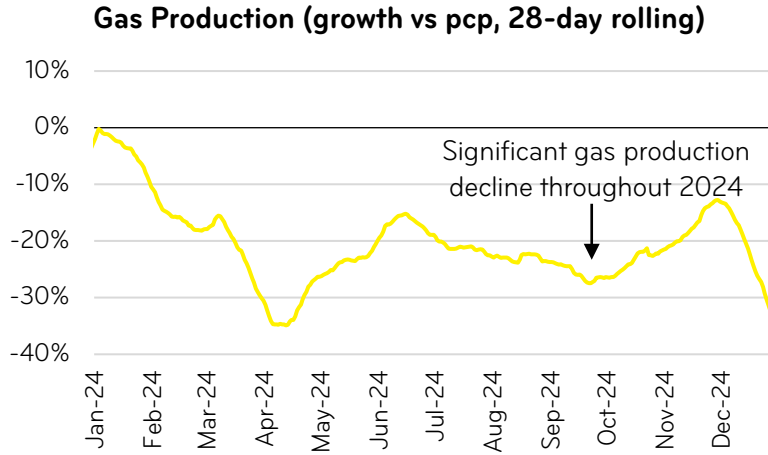
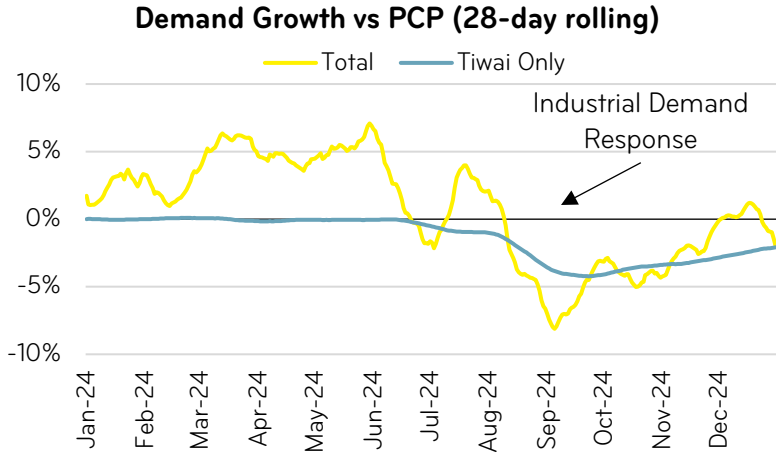
>50GWh below average

Above \$100/MWh

Above \$200/MWh



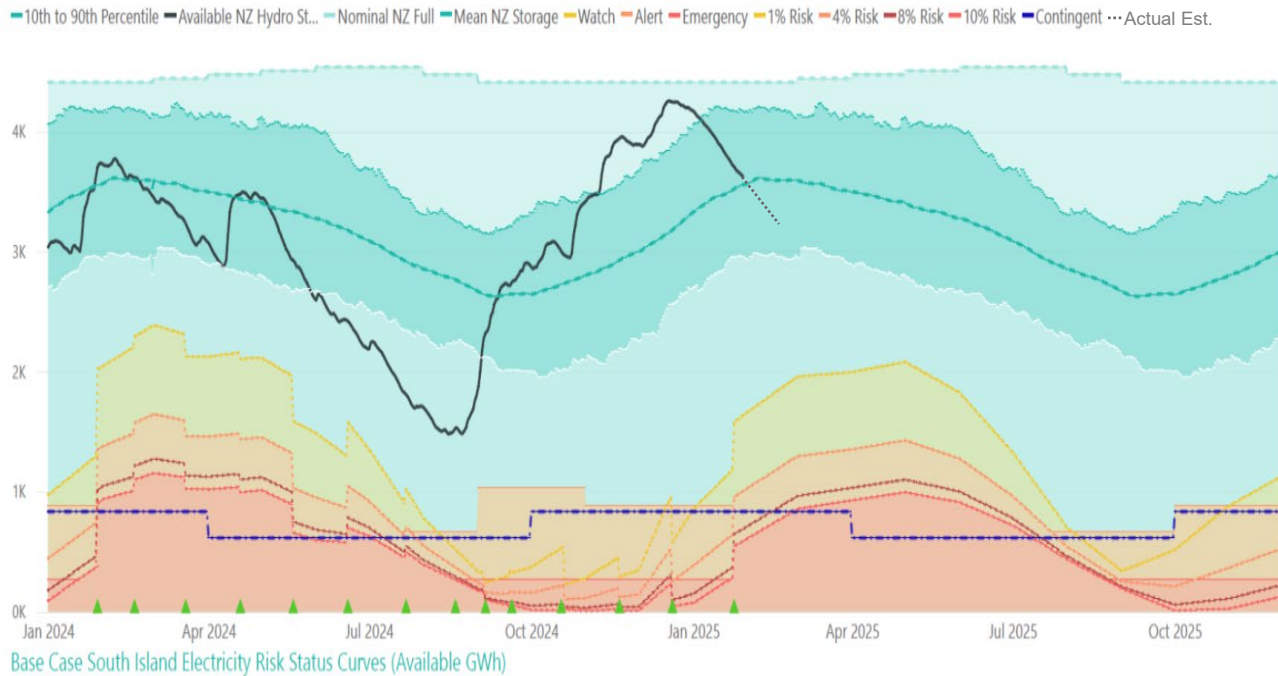
CONTEXT - 2024 HIGH PRICES COLLAPSED AFTER MARKET RESPONSE AND HYDROLOGY.



CONTEXT - FOCUS NOW SHIFTING TO ENERGY SECURITY FOR WINTER 2025 AND BEYOND.



Multiple responses to 2024 energy shortage



System Operator Electricity Risk Curves (ERCs) reflect the risk of extended energy shortages. Specifically, ERCs show how actual hydro storage is tracking relative to a calculated risk of energy shortage based on forecast of non-hydro generation and demand

Key messages

- Low hydro storage occurred Aug-24, after the higher risk period mid Cal-24. Strong market responses from sector participants helped maintain energy security, including –
 - Industrial demand response, mainly NZAS
 - Methanex sold ~6.5PJs of gas to generators
 - Increased thermal coal, gas and diesel generation
 - Inter-generator hedging arrangements
- ERCs for 2025 slightly better than 2024. National storage lower than this time last year. Risk of energy shortages in 2025 is currently low
- Mercury's response for winter 2025 includes increasing the Huntly Firming Option volume and taking a structurally longer net portfolio position
- Going forward, we support actions that enhance governance and market arrangements to encourage further investment in generation



CONTEXT - MARKET AND REGULATORY EVOLUTION TO SUPPORT THE TRANSITION.



Policy and regulatory settings need to support the pace and scale of investment needed to deliver the energy transition – to ensure best outcomes for New Zealand. Key focus areas include:

1. A laser focus on security of supply
2. Encouraging more flexibility and greater transparency of risk management options
3. Improving governance and increasing policy certainty
4. Ensuring a whole of system approach
5. Enabling consenting arrangements

Key government regulatory reviews are underway with the Ministerial review of electricity market performance, expected June 2025 and the Energy Competition Taskforce run by the Electricity Authority and Commerce Commission. Key issues for both processes include:

- Enhancing focus on supporting security of supply
- Access to flexibility; and
- Institutional, governance and policy arrangements to support the transition

Mercury is engaging constructively, contributing expertise and providing expert input – including the [Sapere report on Key priorities for the New Zealand electricity system](#)

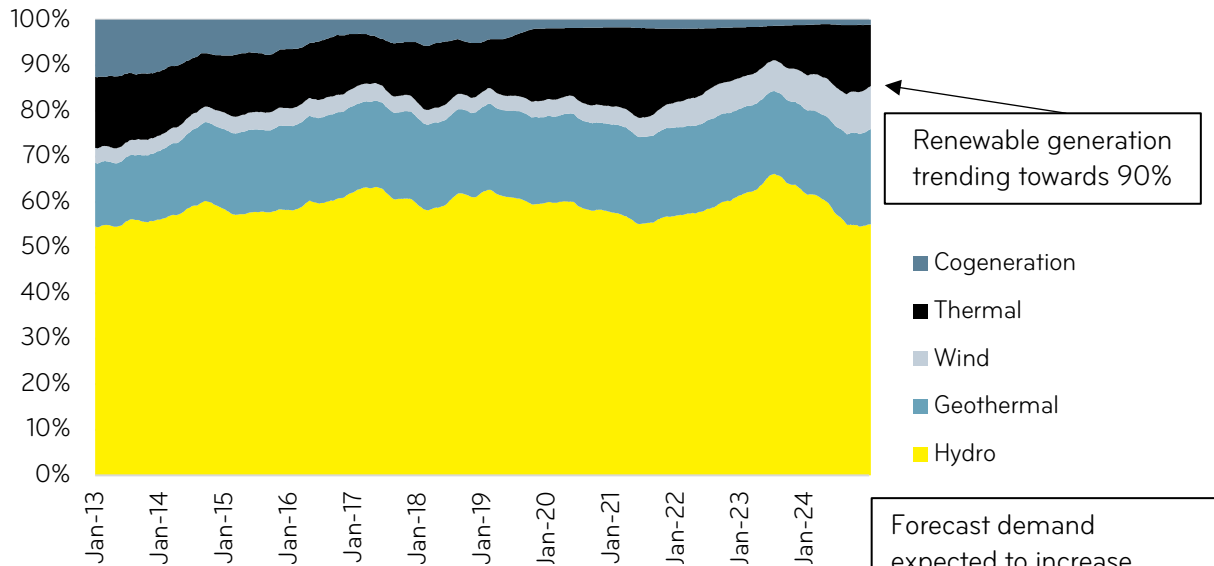
Inconsistent policy can drive excessive uncertainty. Strategic decisions must be informed by broad industry expertise that supports a coordinated market and policy platform. The Energy Transition Framework serves as a mechanism to consolidate sector-wide knowledge on key transition actions. It has been signed by all sector participants following period-end.

Incorporating the climate benefits of electricity infrastructure that facilitates the transition into all legislative levels would improve the consistency of the consenting pathway

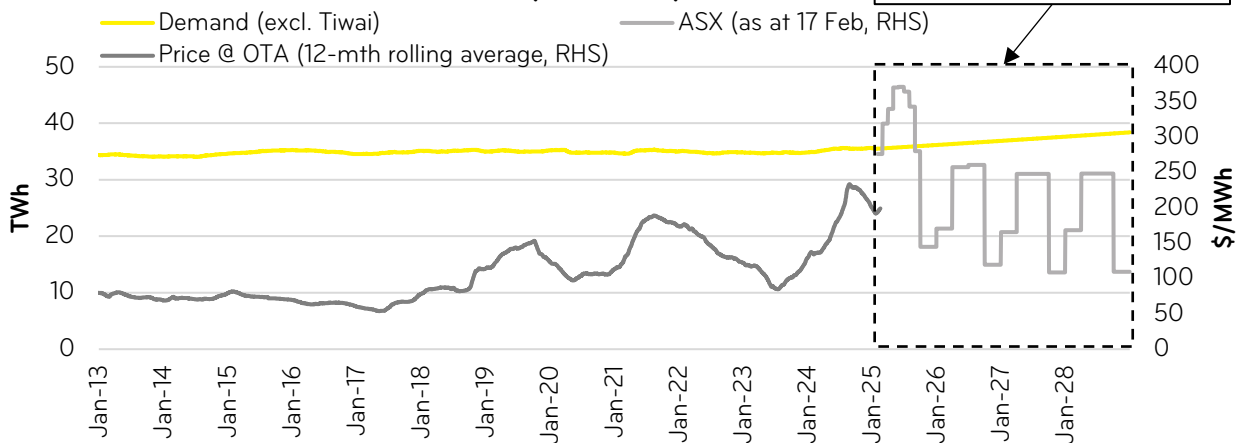
CONTEXT - SUSTAINABILITY IMPROVING, ENERGY SECURITY EXPERIENCING CHALLENGES.



Rolling 12-month market share by generation type



Demand (excl. Tiwai) and Price



Key messages

- Environmental sustainability of NZ's electricity market is high. Renewable generation is trending towards 90% mainly from increased geothermal and wind generation
- Affordability impacted by firm electricity prices from lower thermal utilisation, higher thermal fuel costs, increased demand and variable hydrological inflows
- NZ has a strong track record in energy security but is now experiencing some challenges, as seen during winter 2024. The sector is collectively working on solutions which will also help with affordability, but there is no silver bullet



CONTEXT - LEANING INTO NEW ZEALAND'S DRY YEAR ENERGY SECURITY CHALLENGE.

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Coal is the only feasible primary thermal fuel to 2027

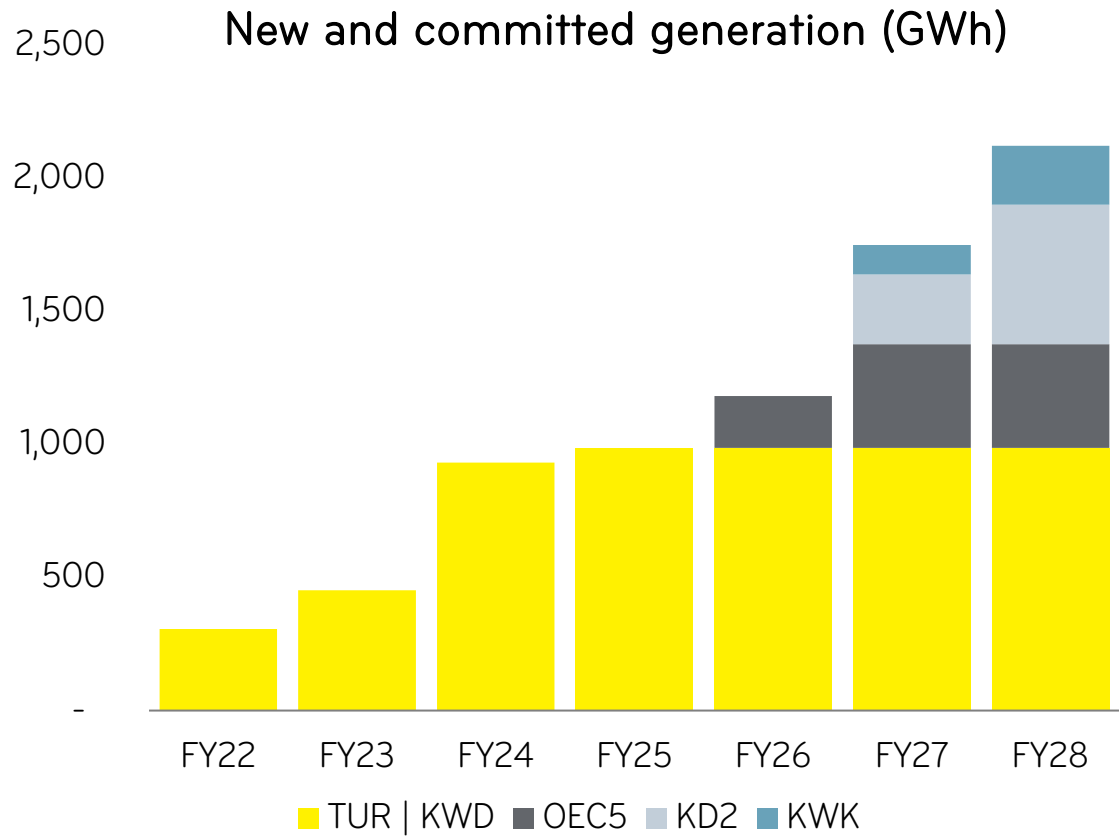
Primary Fuel Scenarios	25-27	28-30	31-35
Coal – Status Quo	✓	✓	✓
Domestic Gas - Addressed	✓	✓	✓
LNG - Supplements		✓	✓
Biomass – Displacing Coal		✓	✓

Key messages

- Market participants delivered a range of initiatives in recent years to improve energy security including new renewables, maintaining thermal flex and securing demand flexibility
- A combination of levers are required to meet NZ's dry year deficit of ~2 to 4 TWh pa including a modest renewable overbuild, demand response & contingent storage
- A range of options exist for primary and complementary fuels through time. Thermal fuels provide flexibility in the near term
- Coal is the only feasible primary fuel to 2027, with domestic gas favourable from 2028 if availability challenges can be addressed. This includes investment in storage, new local supply and demand flex agreements
- LNG has a low likelihood of becoming economic due to high upfront investment and higher ongoing generation costs. Biomass is feasible over time if significant investment is made in the local supply chain



STRATEGIC – \$1B INVESTMENT AND OVER 1.1 TWH OF RENEWABLES UNDER CONSTRUCTION.



Key messages

- \$1 billion and 1,136 GWh of renewables under construction across 3 major generation projects - Ngā Tamariki OEC5 geothermal, Kaiwera Downs stage 2 and Kaiwaikawe
- Puketoi: Scheme optimisation progressing to improve commercials and de-risk delivery across the steep and challenging terrain. As a result of the optimisation, additional landowner agreements and consent amendments are required. FID anticipated in FY27
- Mahinerangi 2: Changes to turbine technology and regulation require consent amendments for transmission, tip height and renewal of construction consents. Field work and engineering is underway. FID anticipated in early FY27.
- Waikokowai: Core landowner agreements signed. Negotiating with additional landowners for an expanded site and transmission. On site monitoring and consenting studies to support a resource consent are underway. FID anticipated in FY28
- All three wind farm projects are listed in the Government's Fast Track Approvals Bill



STRATEGIC - HIGH QUALITY GENERATION PIPELINE.



Kaiwaikawe wind farm progressed to construction phase

Project	Capacity (MW)	Generation (GWh pa)	Type & Location	Stage	Progress Comment
Ngā Tamariki OEC5	46	390 uplift	Geothermal near Reporoa	Construction	First generation late Cal-25
Kaiwera Downs II	155	525	Wind farm near Gore	Construction	First generation mid Cal-26 Full generation late Cal-26
Kaiwaikawe	77	221	Wind farm near Dargaville	Construction	First generation mid Cal-26 Full generation late Cal-26
Beyond FY25					
Puketoi	228	1,080	Wind farm near Pahiatua	Feasibility & pre-reconsenting	Scheme optimisation and development work progressing
Mahinerangi 2	138	470	Wind farm near Dunedin	Feasibility & pre-reconsenting	Development work progressing
Waikokowai	200-300	600-900	Wind farm near Huntly	Feasibility & pre-reconsenting	Signed core wind farm landowners and engaging other landowners to secure expanded site. Development work progressing
Whakamaru BESS stage 1	100-150	2hr (300MWh)	BESS near Taupō	Feasibility & consenting	Preliminary design, consent processing, stakeholder engagement. FID anticipated in FY26
Tararua repowering	60MW Uplift, to 221MW	270 uplift	Wind farm near Palmerston North	Feasibility & pre-reconsenting	Developing the repowering strategy. Project planned beyond 2030
Various other prospects	1500	~5,000	Various	Prospecting, feasibility	Includes onshore wind, solar, geothermal & BESS

Key messages

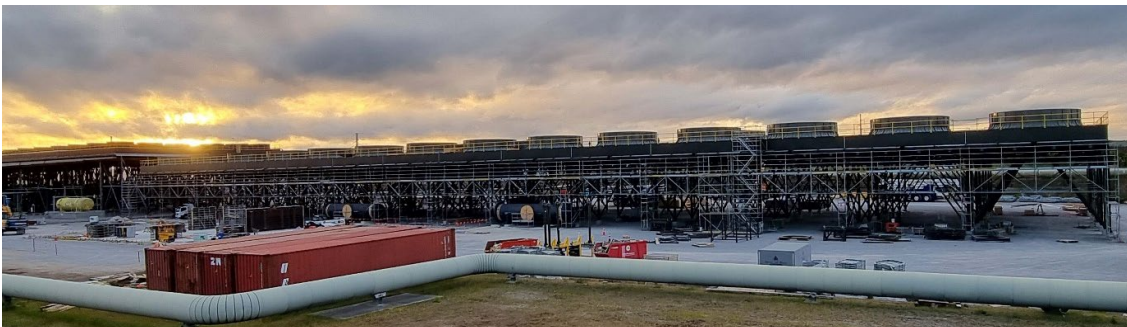
- Construction of Ngā Tamariki OEC5 geothermal expansion started in Apr-24. Construction of Kaiwera Downs stage 2 wind farm expansion started in Jun-24. Construction of Kaiwaikawe started in Jan-25
- Two new projects have been added to the pipeline in FY25, a grid-scale battery at Whakamaru hydro station and Waikokowai wind farm
- 4 projects included in the Government's one-stop-shop Fast Track Approvals Bill. This included Puketoi, Mahinerangi 2, Waikokowai and Tararua



STRATEGIC – EXPANSION OF HIGH-QUALITY GEOTHERMAL GENERATION.



First generation expected late calendar 2025



Key messages

- Ngā Tamariki power station consists of four Ormat Energy Converter (OEC) units providing a net station capacity of 86MW. In Sep-23, the \$220 million OEC5 unit was committed and will increase site generation by 390GWh and net output by 46MW. The two associated geothermal development wells are expected to cost \$47m
- Heat exchangers are in place, and both the generator and 70MVA transformer passed factory acceptance test in Dec-24 and are on track for arrival in Feb-25 and Mar-25 respectively. Over 45k contractor hours worked safely over 241 days to end of Dec-24 without any Medical Treatment Injury or Lost Time Injury
- Significant progress has been made in the construction phase of the project with several major milestones achieved. Overall, the project is tracking to budget and planned first generation by late Cal-25



STRATEGIC – LEADING THE WAY IN THE CONSTRUCTION OF WIND GENERATION.



Kaiwera Downs stage 2 wind farm under construction



Key messages

- Construction of Kaiwera Downs 2 wind farm expansion started in Jun-24. Construction is proceeding as scheduled despite a few wet months over spring
- Project is currently 8 months into civil work with ~10kms of onsite roading, a number of hardstands in progress, and first foundation pours planned in the next few months
- ~10kms of 33kv reticulation cable has been laid to date and substation and transmission works are underway
- Long-lead equipment deliveries including wind turbine components are aligned with the schedule



OPERATIONAL – GEOTHERMAL DRILLING ACCELERATED.



Geothermal drilling programme rephased



Geothermal drilling rig at Rotokawa

Key messages

- The 8 well geothermal drilling campaign continues to sustain capacity of the Kawerau, Ngā Tamariki and Rotokawa fields, offsetting the natural decline of well performance
- We have taken advantage of a second domestic drilling contractor to drill the two Ngā Tamariki OEC5 development wells during FY25
- Two of the three planned wells were completed over the period and the third finished after period end
- To Feb-25, we have completed 5 wells and invested \$113 million in this drilling campaign. A further \$62 million is expected to complete the remaining three wells through to FY26 (Total cost \$175m), up \$6m from previous estimate. This total cost includes the two Ngā Tamariki OEC5 development wells in growth capex (\$47m)



OPERATIONAL – REHABILITATION PROGRAMME FOR HYDRO ASSETS.



Karāpiro station capacity already increased by 10MW



Karāpiro head gate installation

Key messages

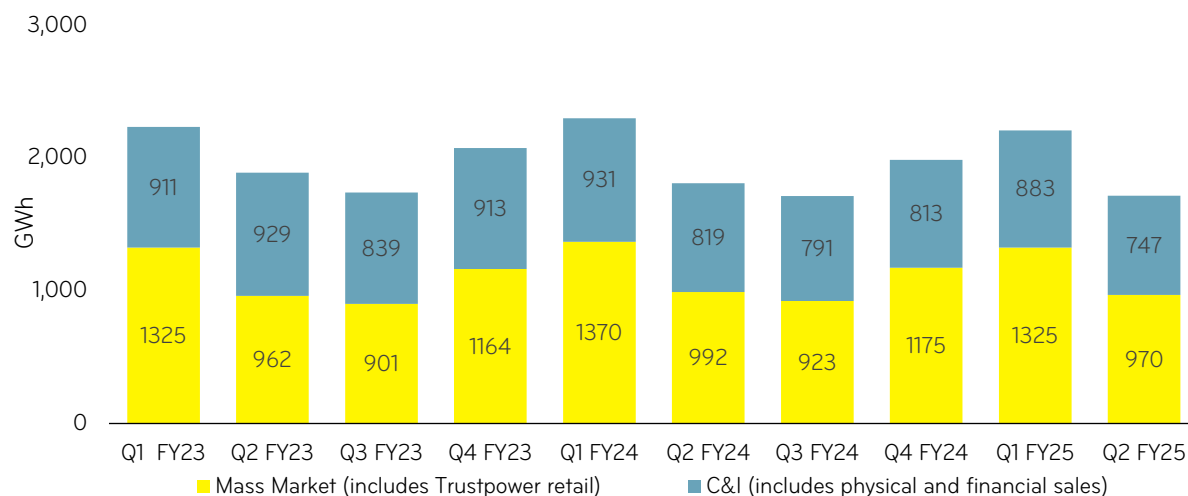
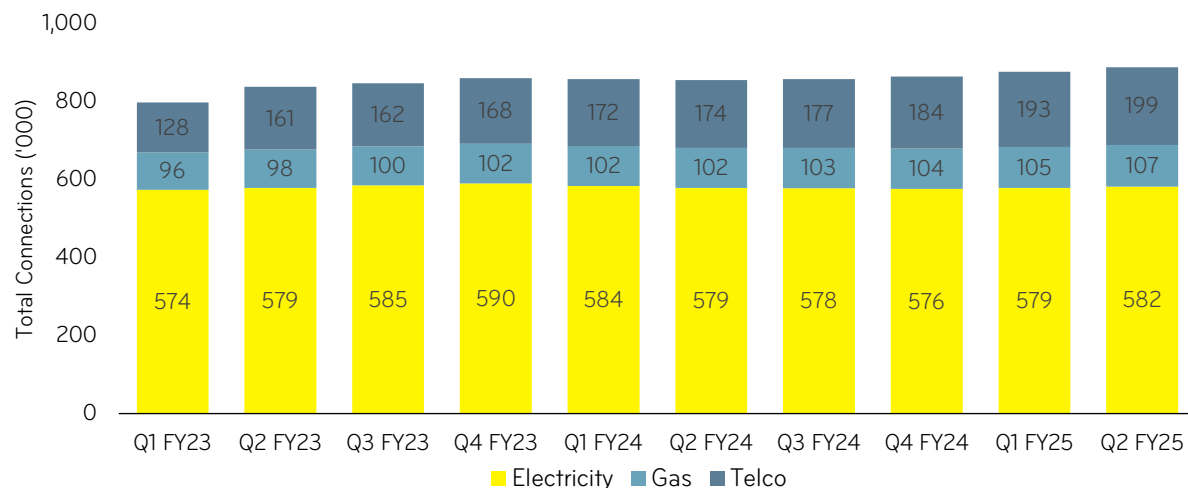
- The Karāpiro project remains on schedule with the second unit completed in Sep-24
- The third and final unit was removed from service in Oct-24 and due to be returned back into service in Aug-25
- The two completed units are performing per design with 5MW increased output and improved overall efficiency from both units
- The next station rehab program for Maraetai, Atiamuri, and Ohakuri is in progress and awarding of key contracts planned during Cal-25



CUSTOMER – FOCUS ON TELCO CROSS-SELL OPPORTUNITIES POST INTEGRATION.



Total of 888k connections across all products



Key messages

- Our scaled retail business increased to 888k customer connections, 33k higher than PCP mainly from the cross-sell focus and compelling customer offers, increasing Telco and Mobile customers by 25k. Electricity and gas connections increased by 8k
- Mercury has agreed a long-term contract with Fonterra to support the electrification of their Edgecumbe and Waitoa operations. The supply agreements extend for ten years for each site, with Waitoa commencing from Aug-25 and Edgecumbe from Jul-26. This represents total demand of ~260 GWh per year, weighted towards summer quarters
- Elevated forward curve pricing has seen strong contract renewal prices through FY25. C&I yields (including physical sales and end user CfDs) were \$16/MWh higher relative to PCP, whilst Mass Market yields were \$8/MWh higher



CUSTOMER – THE JOURNEY TO BECOMING A LEADING MULTI-PRODUCT RETAILER.



Mercury named 2024 energy retailer of the year



Mercury staff at the NZ Excellence Awards

Key messages

- Mercury was named Energy Retailer of the Year at the 2024 New Zealand Energy Excellence Awards. This award recognises the significant amount of activity centered around innovation and giving customers access to a broader range of solutions, benefits, and services
- Mercury's Retail Integration also won the Business Transformation through Digital & IT award at the 2024 New Zealand CIO Summit & Awards. This award celebrates the mahi to bring the Mercury and Trustpower businesses together as part of Retail Integration. The integration project was completed within just 18 months
- Over 6 months of zero bad credit disconnections as part of our customer care programme

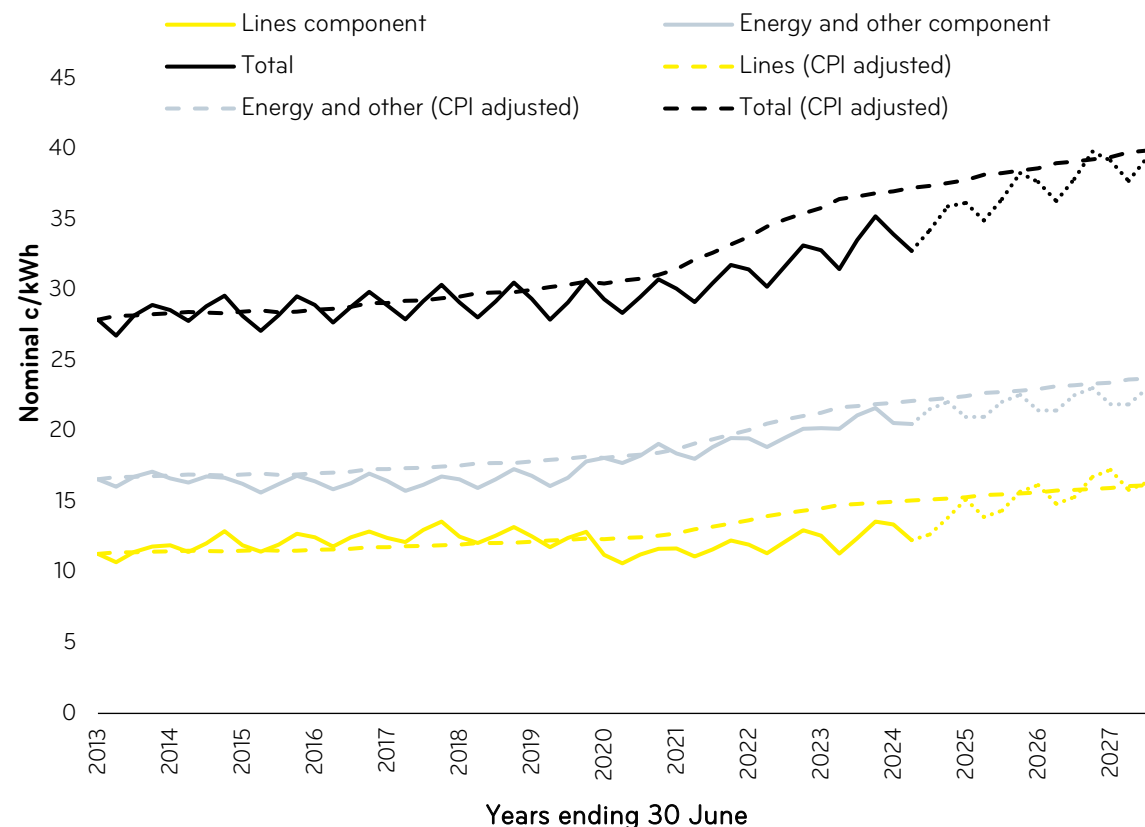


CUSTOMER ELECTRICITY PRICING TRACKING BACK TO LONG TERM INFLATION.



Residential electricity has tracked below inflation

RESIDENTIAL PRICE

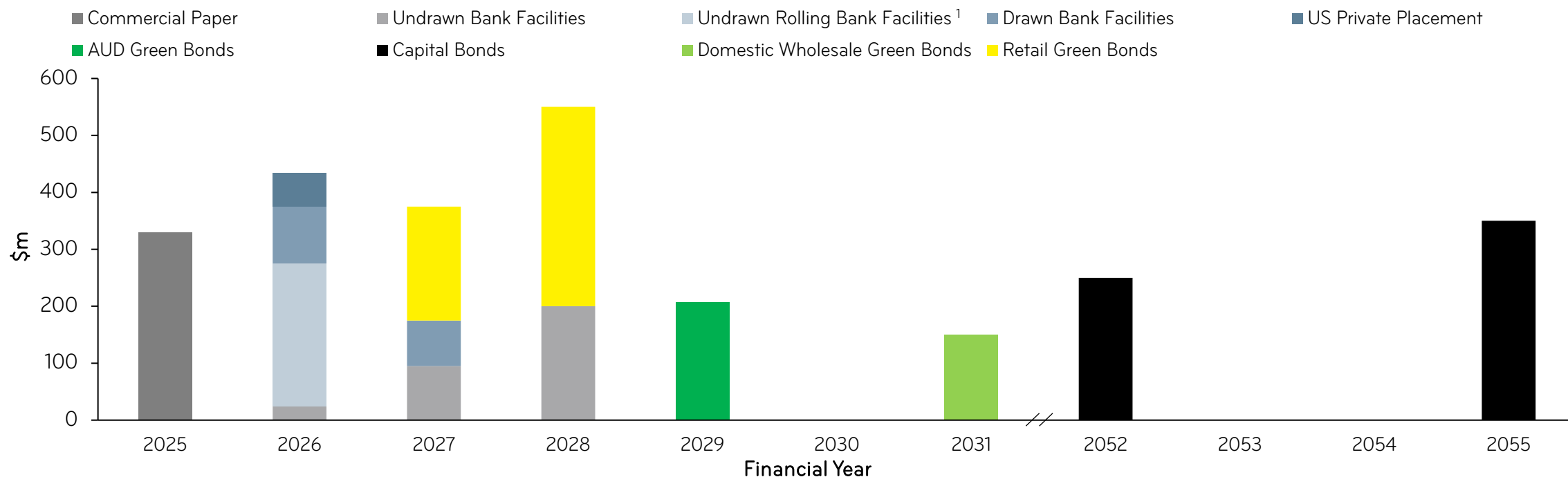


Key messages

- Total residential electricity price has tracked at lower than inflation. From Apr-25 the revenue Transpower and most local lines companies can earn over the next five-year cycle has been reset by the Commerce Commission. The increased charges over this period reflect inflation, increased interest rates, and the need for significant investment in maintaining the network
- From April, the overall electricity bill increase for Mercury residential customers will be approximately 9.7% on average. This primarily reflects increases in lines and transmission charges due to rising costs and the level of investment in infrastructure required, in line with the Commerce Commission's price path reset for the next five-year period. It also reflects the rise in the cost of wholesale electricity and other costs
- We continue to target our support to those who need it most, while also working to provide consumers greater choice and control over cost



FINANCIAL – DIVERSIFIED FUNDING PROFILE.



Debt maturities as at 31 December 2024

- Diversified funding sources: commercial paper, bank facilities, domestic wholesale bonds, retail bonds, AUD wholesale bonds, USPP and capital bonds
- \$350m Capital Bond (MCY070) issued in Jul-24 to refinance the \$300m MCY020 redemption
- New debt capital markets transaction under consideration to fund renewable development and refinancing

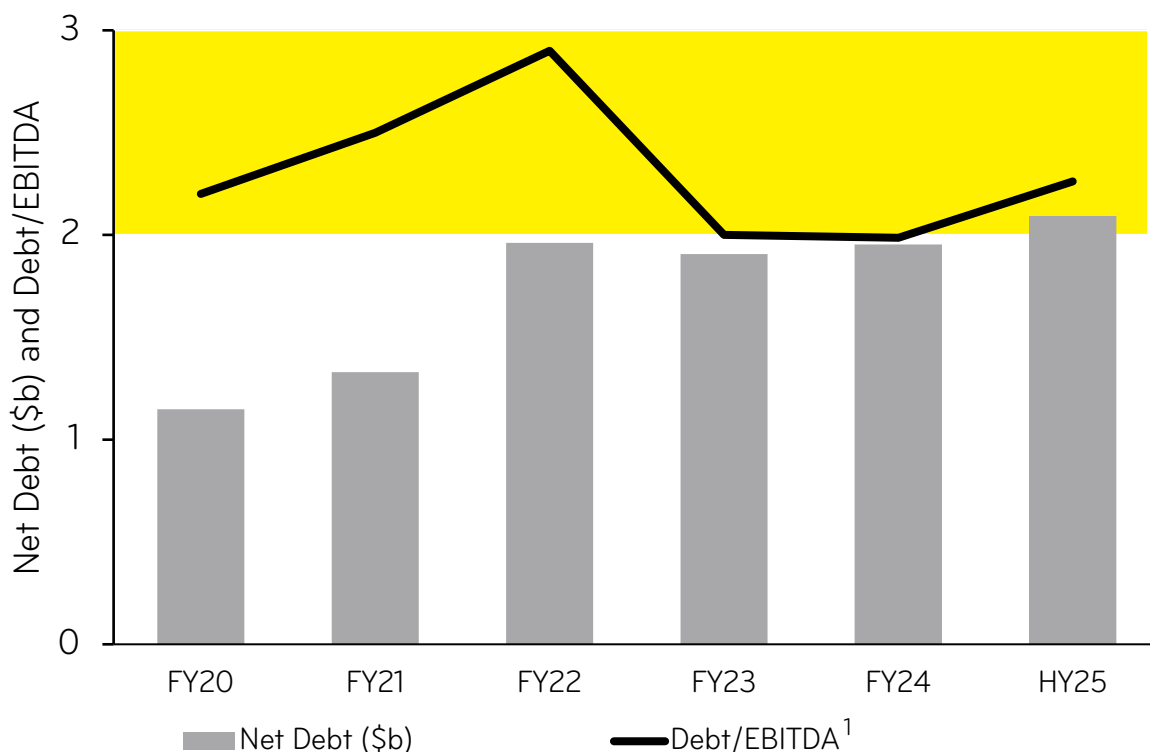
¹ Requires 18 months notice of termination from lender



FINANCIAL – STRONG BALANCE SHEET SUPPORTS GROWTH.

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Forecast Debt/EBITDA provides platform for growth



Key messages

- Mercury targets Debt/EBITDA between 2x-3x after adjusting for S&P Global treatment, consistent with our BBB+ rating
- Debt/EBITDA¹ at ~2.3x for HY25, well positioned to accommodate recent project commitments and growth
- S&P Global re-affirmed Mercury's credit rating of BBB+/stable in Dec-24

¹ Adjusted for actual / expected S&P Global treatment, based on FY25 EBITDA guidance

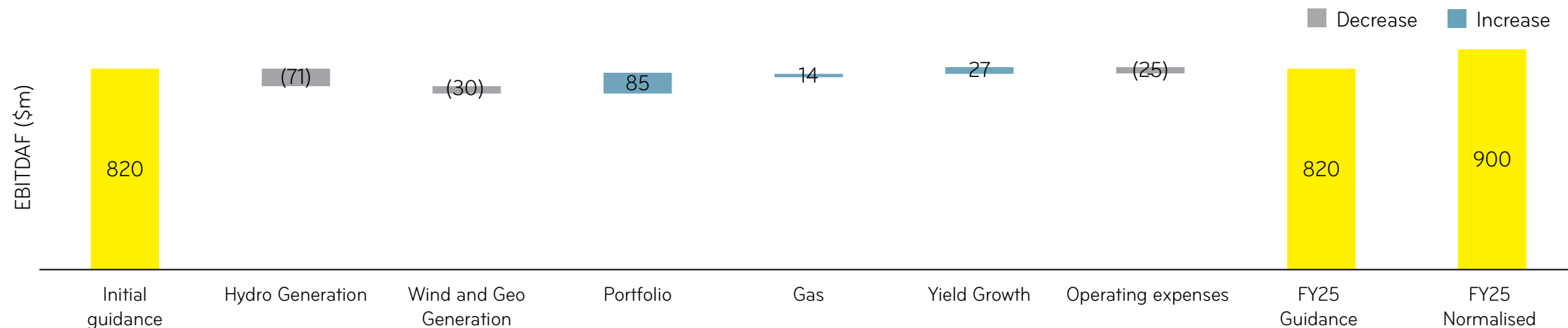


FINANCIAL – FY25 GUIDANCE.

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FY25 EBITDAF guidance unchanged at **\$820m** on 3,550GWh of hydro generation subject to hydrological volatility, wholesale market conditions and any material adverse events, significant one-off expenses or other unforeseeable circumstances

- Lower forecast FY25 generation across the fleet (\$101m) plus elevated OPEX (\$25m) offset by \$126m improvement in portfolio (including trading), gas & yield growth
- FY25 EBITDAF normalised at \$900m on average total generation
- FY25 ordinary dividend guidance unchanged at 24.0cps (up 3% on FY24)
- FY25 stay-in-business capital expenditure guidance of \$150m reflects the geothermal drilling and hydro rehab projects



- Hydro generation 250GWh lower at 3,550GWh based on 50th percentile forecast (mean hydro generation is 4,078GWh per annum)
- Geothermal output 47GWh down due to extended outages Rotokawa and Ngā Tamariki (now resolved) and wind generation 92GWh lower
- Portfolio: improved trading gains (+\$25m) and portfolio management (net position)
- Gas: Tariff increases and lower wholesale gas purchase costs
- Yield growth in C&I and Mass Market customers
- Opex: includes the addition of a \$9m well repair at Kawerau



Q&A

