

BETTER
TODAY
BUILDING
TOMORROW
BRIGHTER
TOGETHER



MERCURY
International Engagements | September 2025

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A DIVERSIFIED PORTFOLIO OF RENEWABLE ASSETS



OUR PURPOSE

Tiakina te anamata, mā te
tūhono i ngā tāngata me
ngā wāhi o te inamata.

Taking care of tomorrow,
connecting people and place today.

OUR BUSINESS

Electricity generator and multi-product
retailer across electricity, gas and
telco in NZ

- 19% Generation market share⁴
- 25% Retail electricity market share²
- 215k Broadband and mobile connections²
- 215k customers with two or more
products²

¹ Annual mean renewable generation
² As at 30 June 2025
³ Annualised Total Shareholder Return from 10 May 2013 to 11 September 2025
⁴ For the 12 months to 30 June 2025

~8.8 TWh
RENEWABLE GENERATION¹

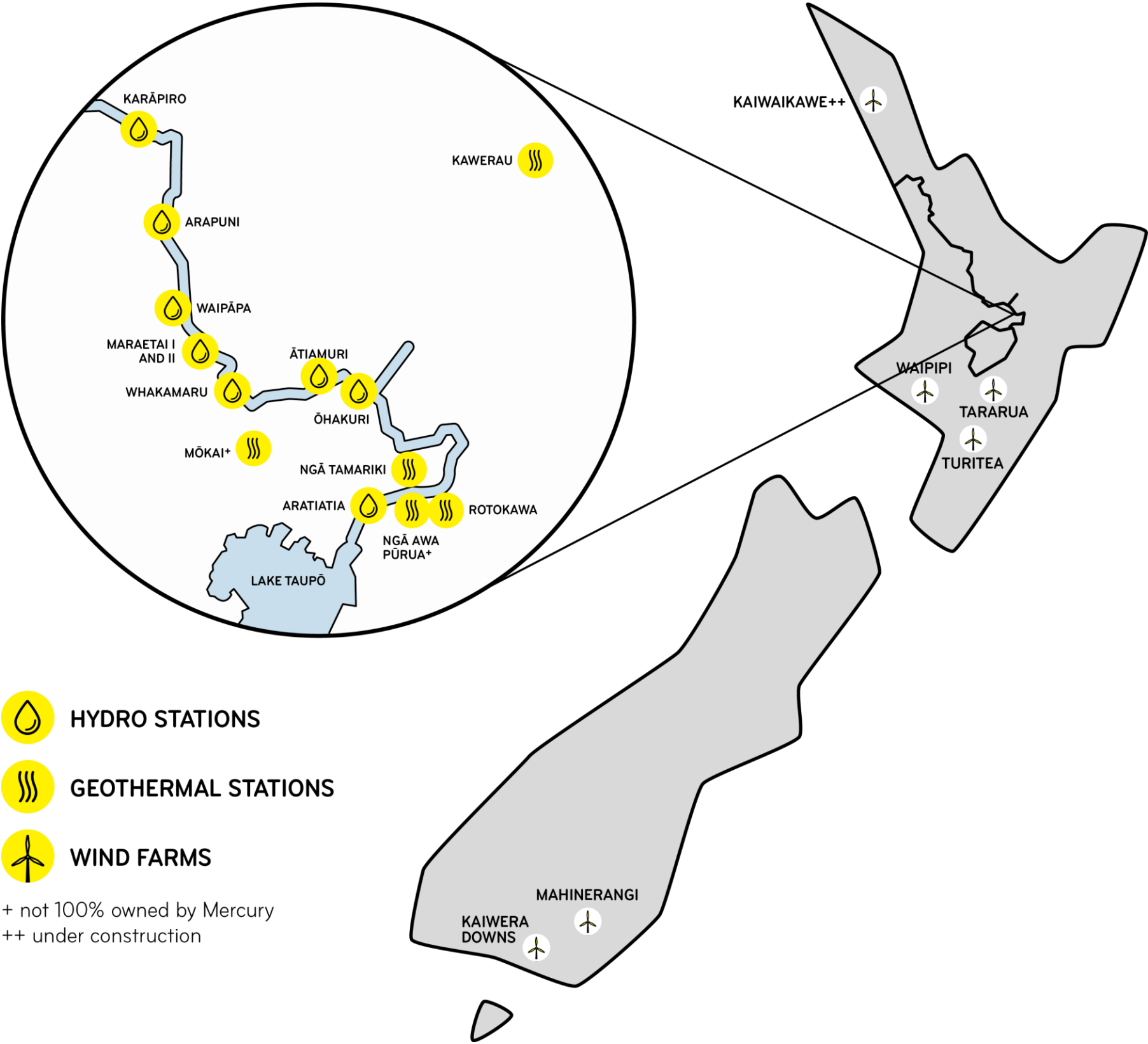
~906k
CUSTOMER CONNECTIONS²

11.1%TSR
SINCE LISTING³

\$1b/1.1TWh
Renewables in-construction

17th year
OF ORDINARY DIVIDEND
GROWTH TO FY25

\$1b EBITDAF
FY26 Guidance



MERCURY – STRONG INVESTOR PROPOSITION



Why invest in New Zealand?

- Open economy with free market principles
- Stable banking and business environment
- Political support for Net Zero by 2050

Why invest in utilities?

- Decarbonisation focus
- Market size and demand
- Abundant natural resources

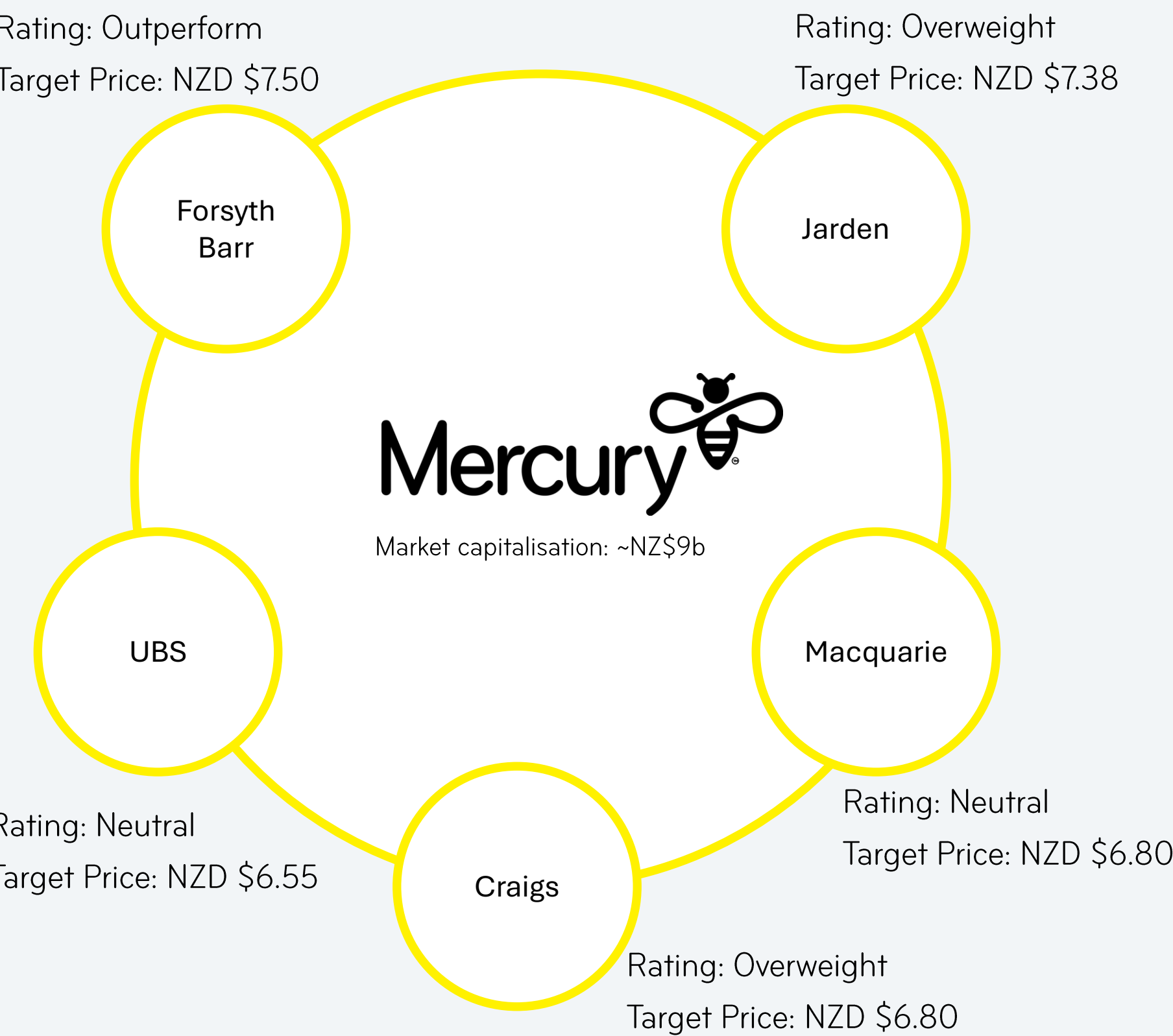
Why invest in Mercury?

- Superior portfolio
- Growth opportunities
- Attractive returns

		Mercury	Meridian	Contact	Genesis
Why Mercury relative to peers	Retailer of electricity	✓	✓	✓	✓
	Hydro generation owner	✓	✓	✓	✓
	Wind generation owner	✓	✓	✗	✗
	Solar generation owner	✗	In-construction	In-construction	✓
	Thermal generation owner	✗	✗	✓	✓
	Upstream Oil & Gas owner	✗	✗	✗	✓
	Geothermal generation owner	✓	✗	✓	✗
	Credit Rating BBB+	✓	✓	✗	✓
	Consistent ordinary dividend growth	✓	✗	✗	✗
	Wind growth opportunities	High	High	High	Low
	Geothermal growth opportunities	High	✗	Medium	✗

The information in this table is a high-level comparative summary and intended for general illustrative purposes only. Comparative checkmarks and qualitative assessments are internal observations based on publicly available information. Investors should consult each company’s official disclosures and financial statements for detailed, up-to-date information

MERCURY'S INVESTOR COVERAGE



Tailwinds: Recent favourable movements in the New Zealand 10 Year Government Bond may not yet be incorporated into all target prices/ratings. The relatively low New Zealand dollar provides an additional tailwind for international investors.

'Mercury NZ (MCY) is re-emerging as a growth stock, underpinned by a potential 5,000GWh geothermal development pipeline...' **Jarden Research** 8th July 2025

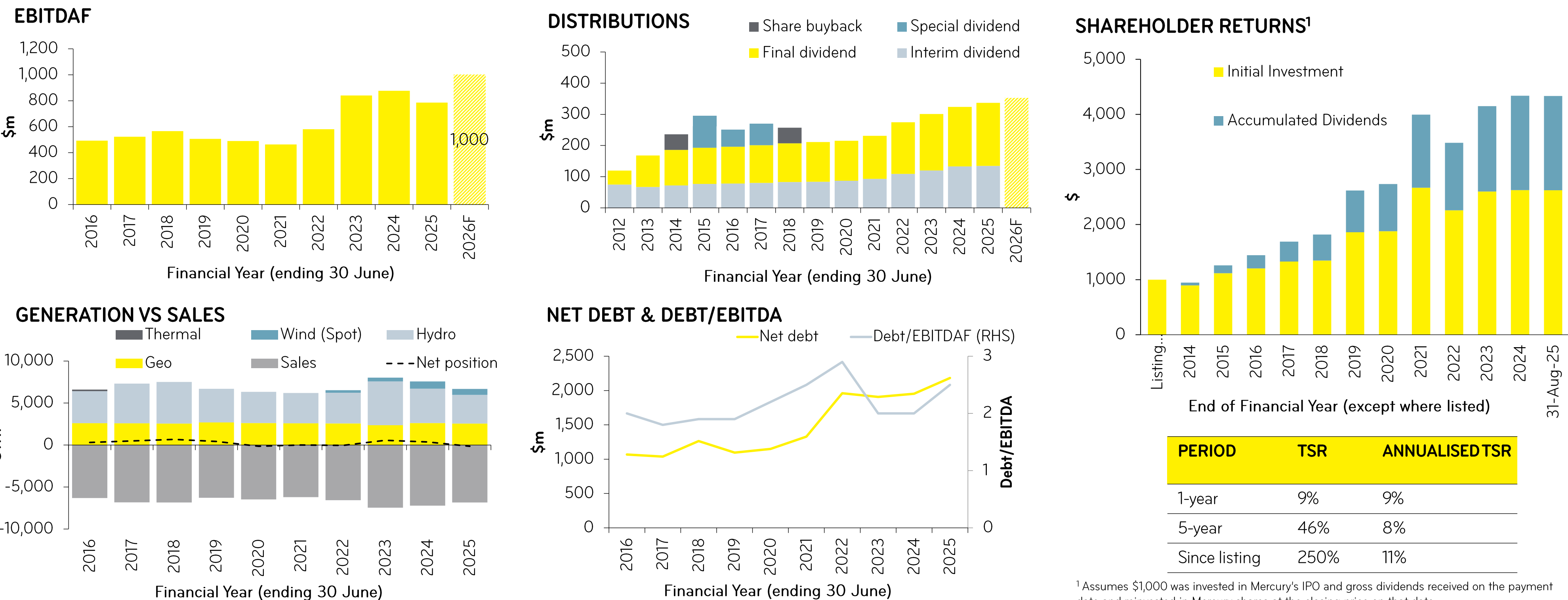
'Mercury (MCY)'s investor day highlighted several incremental positives that should deliver value for investors. Its FY30 EBITDAF target implies +5%–7% annualised growth, underpinned by initiatives largely within its control.' **Forsyth Barr Research** 11th June 2025

'Mercury NZ: Interest in NZ geothermal erupts' **Macquarie Research** 19th August 2025

'Despite valuation headwinds, MCY is back to firing on all cylinders...'
'Our FY30 EBITDAF of \$1.17bn sits towards the bottom end of target range (\$1.15-1.25bn). **UBS Global Research** 19th August 2025

'Our Overweight thesis is predicated on the elevated wholesale price environment providing a return opportunity to those with 'net new' development pipelines in place and the balance sheet capacity to fund. Mercury meets these criteria while still trading at a 'middle of the pack' multiple and gross dividend yield.' **Craigs Investment Partners Research** 20th August 2025

MERCURY'S LONG TERM TRACK RECORD



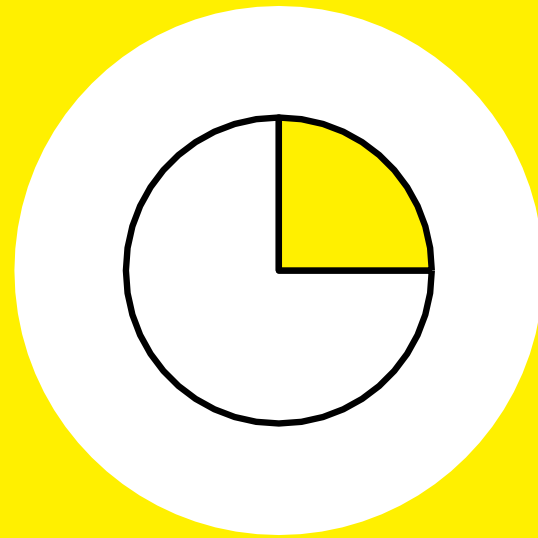
Delivering long term value:

- EBITDAF aspiration: Mercury's indicative FY30 EBITDAF aspiration of \$1.15b to \$1.25b implies +5%–7% annualised growth from FY25 (normalised)
- Progressive dividends: FY25 was the 17th year of consecutive dividend growth
- Strong balance sheet: Mercury targets Debt/EBITDA between 2x-3x after adjusting for S&P Global treatment, consistent with our BBB+ rating (S&P Global)
- Mercury is dual listed on the NZX and ASX. Ticker codes MCY.NZ / MCY.AX. Mercury is 51% owned by the New Zealand Government

¹ Assumes \$1,000 was invested in Mercury's IPO and gross dividends received on the payment date and reinvested in Mercury shares at the closing price on that date

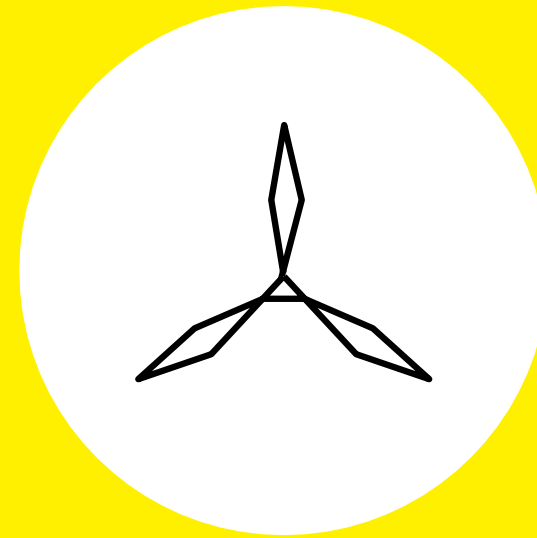
- This ignores the effect of tax, noting that investors would have received the full value of the dividend through imputation credits
- This also ignores that Mercury has occasionally paid unimputed special dividends
- Ignores dividends not adding up to whole share values (i.e. assumes fractional shares purchased with reinvested dividends)

WHY MERCURY – STRONG INVESTOR PROPOSITION



Superior Portfolio

Diversified renewable generation with superior asset location and hydro river peaking that matches demand
Customer scale and efficiency unlock value



Growth Opportunities

Best pipeline of wind prospects, exciting geothermal options
Team with proven execution in hydro, geothermal and wind development



Attractive Returns

Progressive dividends and a strong balance sheet that supports further investment
Indicative FY30 EBITDAF aspiration supported by value accretive renewable development

NEW ZEALAND ELECTRICITY MARKET

1 RETAILERS AND CONSUMERS

- Retail prices determined by competition (unregulated)
- ~40 retailer brands buy from wholesale market and on-sell to over 2 million consumers
- Electricity Authority responsible for promoting competition, efficiency and reliability of supply for long-term benefit of consumers
- NZAS (aluminium smelter) ~13% of national demand
- 2 major metering companies with high national smart meter penetration



2 DISTRIBUTION AND NETWORK OWNERS

- Regulated monopolies
- 29 distribution companies
- 150,000km of overhead and underground networks

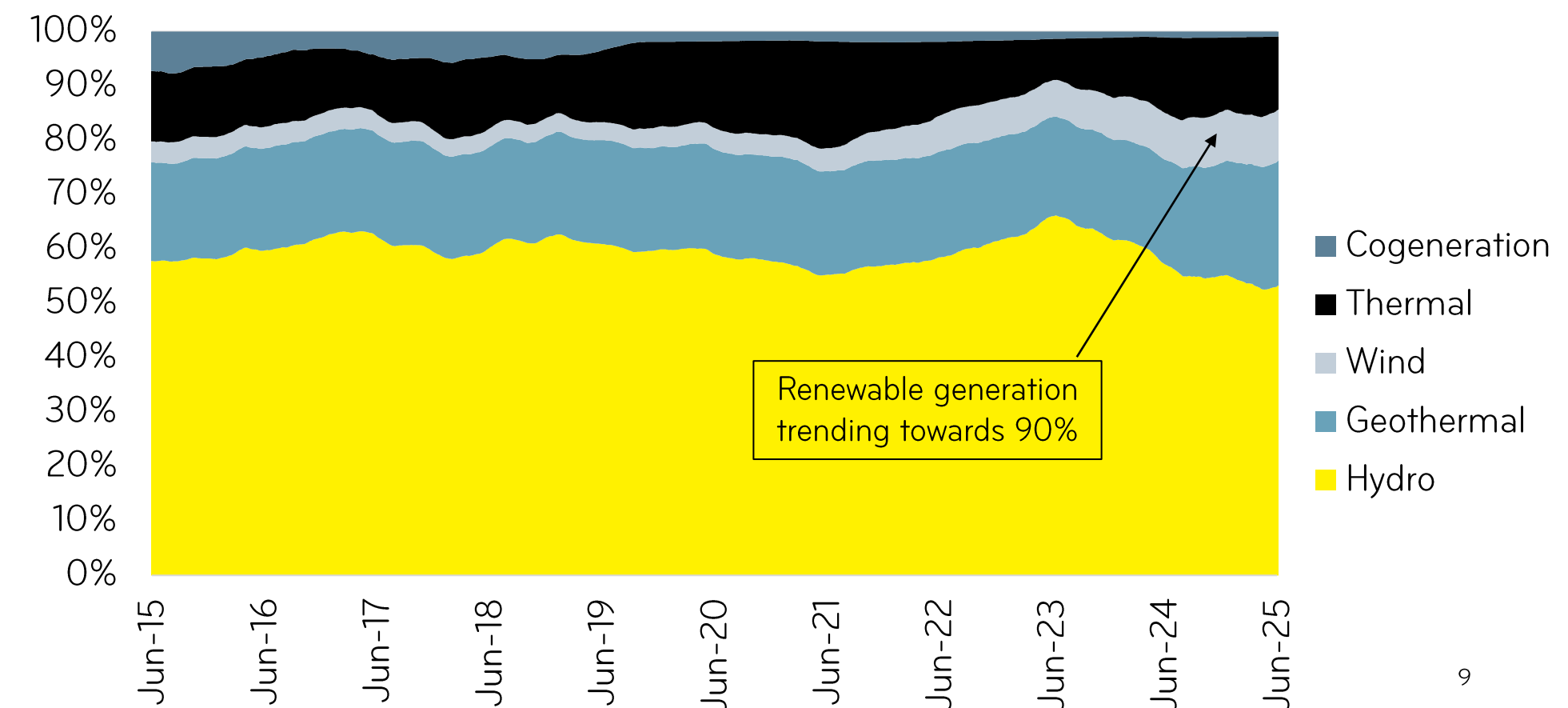
3 THE NATIONAL GRID

- Transpower (Government owned) is regulated owner and operator
- Transports high voltage electricity to networks and large industrial users
- 1,200MW HVDC link between South and North Islands

4 GENERATORS

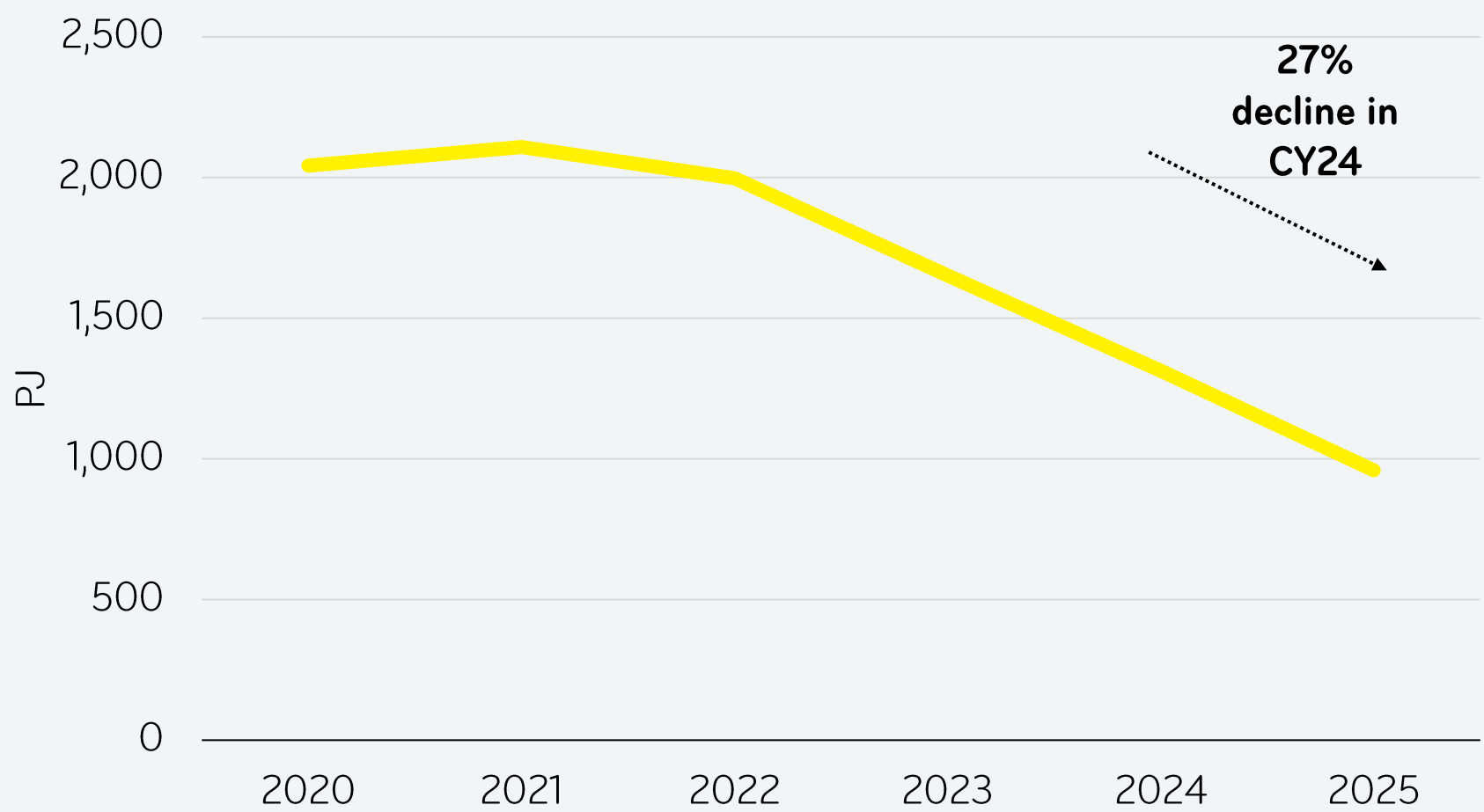
- Wholesale prices determined by competition
- Generate electricity and sell to wholesale market
- 5 major generators producing about 90% of New Zealand's electricity
- >80% renewable electricity (unsubsidised)

NZ electricity supply is highly renewable



MERCURY'S POSITIONED FOR NATIONAL DEMAND GROWTH BUT ADAPTABLE TO ALL FUTURE OUTCOMES

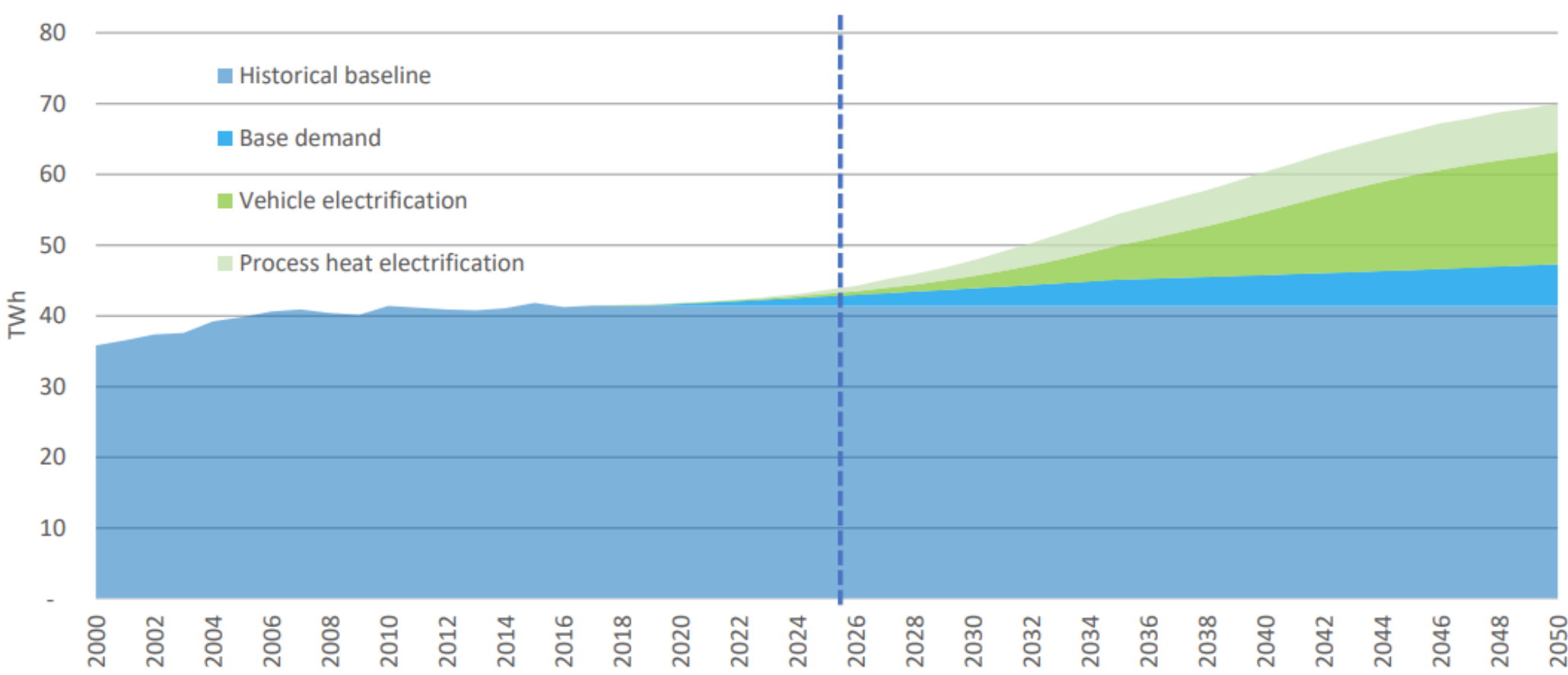
Remaining 2P gas reserves in NZ



Fast-changing gas picture

- Gas is a key energy system challenge
- Natural gas reserves this year were down 27 percent on the year before

NZ Electricity demand growth forecast

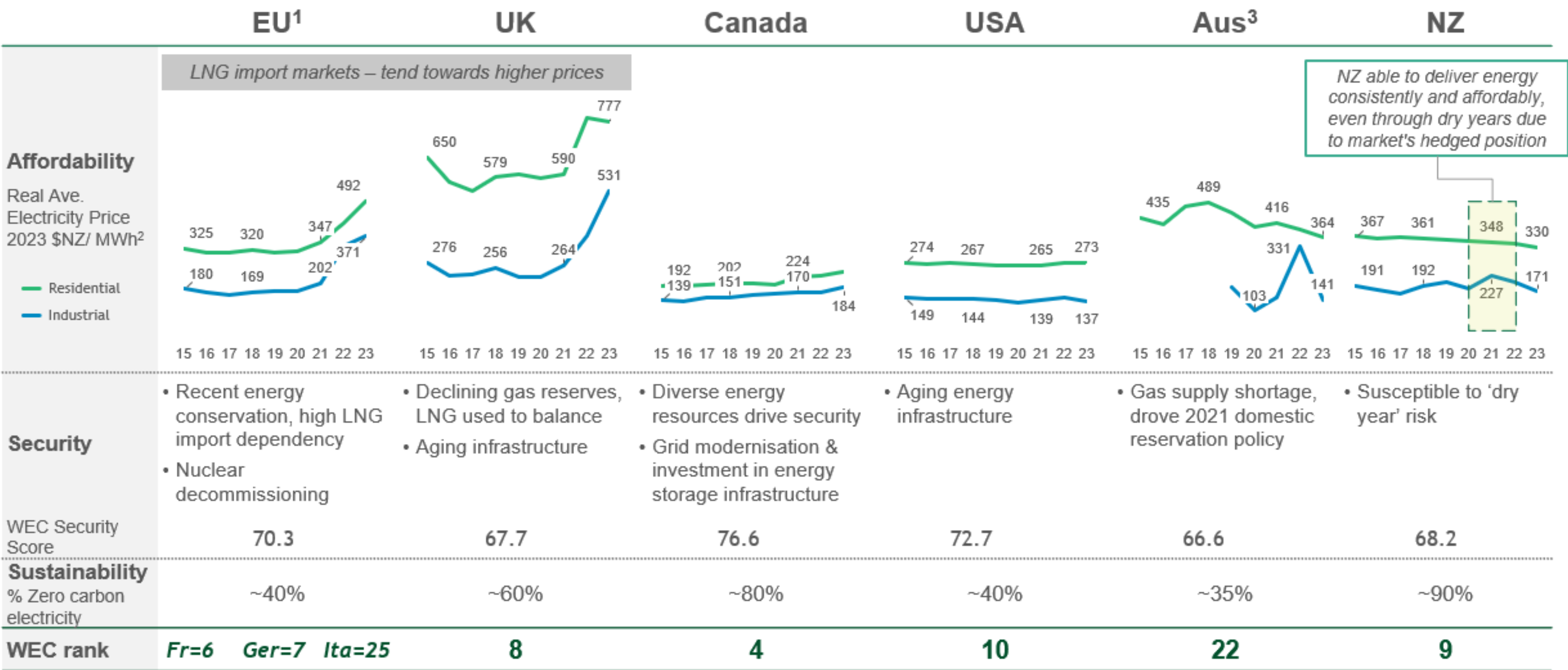


Source: Transpower - WiTMH

Future demand growth

- Sustained growth in electricity demand is anticipated, driven by declining gas, electrification of homes, transportation, and industrial sectors, alongside the expansion of data centres
- Electrifying transport & heat can deliver ~70% of NZ's carbon reduction
- NZ's world-class wind and geothermal resources are key enablers

NEW ZEALAND'S ELECTRICITY SYSTEM COMPARABLE TO THE BEST IN THE WORLD



- NZ is an open economy with free market principles.
- NZ has consistently ranked in the top 10 worldwide in the World Energy Council's annual Energy Trilemma Report
- No direct subsidies for large scale renewables

1. EU prices, reflect Generation Weighted Average Prices for combined Italy, Germany and France energy profiles 2. Nominal Enerdata prices adjusted to Real 2023 NZ\$ using Reserve Bank of New Zealand inflation figures 3. Australian Industrial prices reflect wholesale prices + 45% transport premium
Source: MBIE Quarterly Nominal Fuel Prices; CMEMWA - Energy Trilemma Report 2024, Enerdata Household and Industrial Electricity Prices, Reserve Bank of New Zealand, Ember National Energy Mix

STRATEGY REFRESH: FOCUS ON PRIORITIES THAT WILL DELIVER VALUE




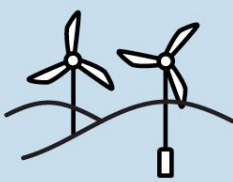



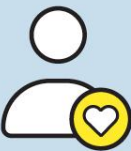

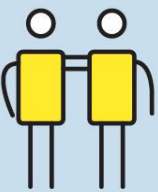


Strategic Framework



OUR PURPOSE

Tiakina te anamata, mā te tūhono i ngā tāngata me ngā wāhi o te inamata.

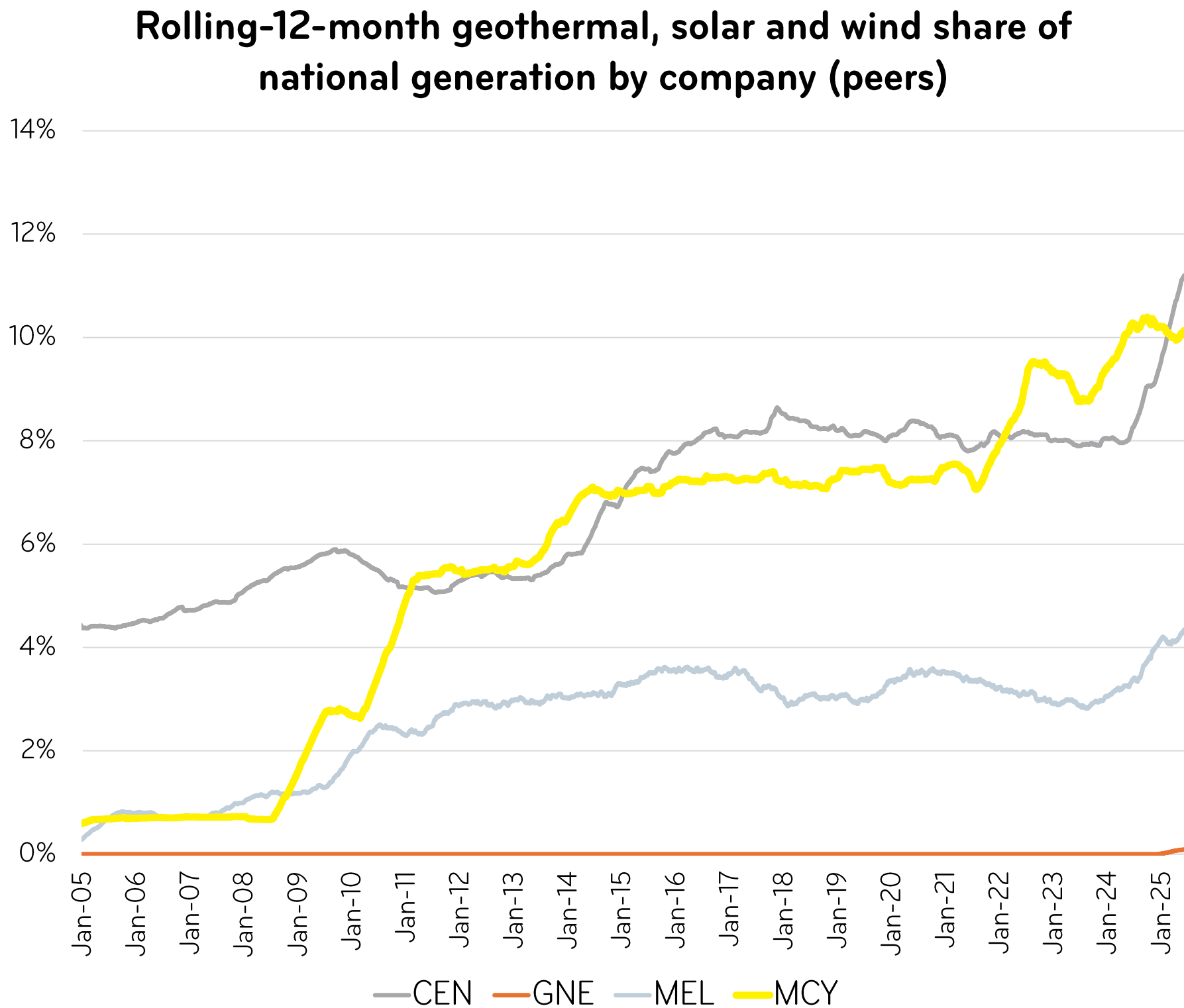
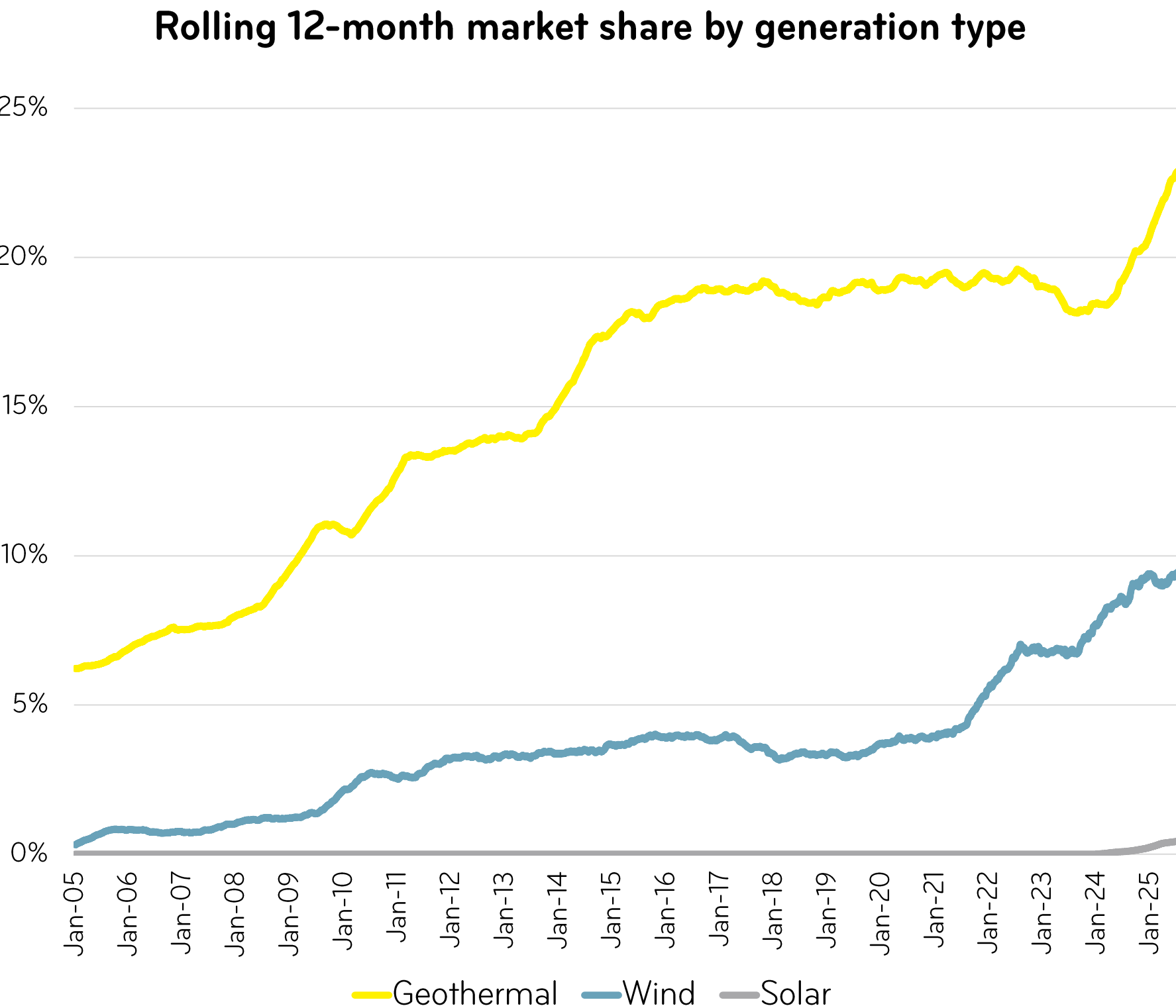
Taking care of tomorrow, connecting people and place today.

FY35 ASPIRATIONS	FY30 PRIORITIES	STRATEGIC OBJECTIVES	KEY INITIATIVES	KEY RESULTS
<div><div>KAITIAKITANGA Stewardship<p>Our assets and the natural environment are thriving.</p></div></div>	<div><div>Deliver more reliable and renewable energy<p>Taking care of our generation assets and actioning options for growth.</p></div></div>	<div><div>Generation development uplift</div></div>	<div><div>Construct new renewables</div><div>Grow pipeline</div></div>	<div><div>Plan to deliver 3.5TWh of new generation by 2030</div><div>Grow pipeline to >8TWh by 2030</div></div>
<div><div>KIRITAKI Customer<p>Customers are at the heart of what we do.</p></div></div>	<div><div>Accelerate the shift to a low-carbon future<p>Leading the transition by creating solutions for customers to electrify and support the development of a smart energy system.</p></div></div>	<div><div>Capture energy transition growth</div></div>	<div><div>Electrify C&I customers</div><div>Increase flexibility</div></div>	<div><div>400GWh C&I electrification/new demand by 2027</div><div>50MW of flexibility DER available for 2026</div></div>
<div><div>KŌTUITANGA Partnerships<p>We are the trusted partner of choice.</p></div></div>	<div><div>Create success with others<p>Having a deliberate focus on deepening trust with key relationships to achieve shared goals.</p></div></div>	<div><div>Rebuild sector confidence</div></div>	<div><div>Provide constructive contributions</div><div>Increase transparency</div></div>	<div><div>Influential contributions to key regulatory processes</div><div>Increase awareness of energy transition by 2026</div></div>
<div><div>NGĀ TĀNGATA Our People<p>We learn and adapt to realise our full potential.</p></div></div>	<div><div>Perform with an adaptive culture enabled by technology<p>Unleashing an inclusive, curious and connected culture enabled by technology to lift business performance.</p></div></div>	<div><div>Connected and high-performing culture</div></div>	<div><div>Cultural performance uplift</div><div>Alignment to strategy</div></div>	<div><div>Improve the Cultural Performance Index score from FY26 baseline</div><div>100% of business units are aligned to Strategic Objectives and KPIs</div></div>
<div><div>ARUMONI Commercial<p>We are leaders in commercial growth.</p></div></div>	<div><div>Achieve what matters most through financial growth<p>Achieving sustainable performance to invest in the future and drive value.</p></div></div>	<div><div>Earnings transformation</div></div>	<div><div>Revenue growth</div><div>Core optimisation</div></div>	<div><div>Lift FY30 EBITDAF to \$1.15-\$1.25 billion</div><div>Deliver operating costs of \$370m p.a. over FY26-28</div></div>

MERCURY ACCELERATING RENEWABLE GROWTH THROUGH WIND AND GEOTHERMAL

Pace of new generation build is accelerating: Two disruptive trends from geothermal and wind taking over new electricity supply in NZ. Solar economics are challenged in NZ

Mercury outpacing our main competitors: NZ's energy transition is accelerating as gas production declines and electrification benefits are realised



OUR RESILIENT PORTFOLIO IS DELIVERING SUPERIOR RETURNS

Renewable generation

- Baseload geothermal, intermittent wind, flexible hydro
- Diversified, complementary, low-cost fuel sources

Superior asset location

- North Island generation close to demand centres
- Rain-fed hydro aligned with winter peak demand

Substantial near-term growth

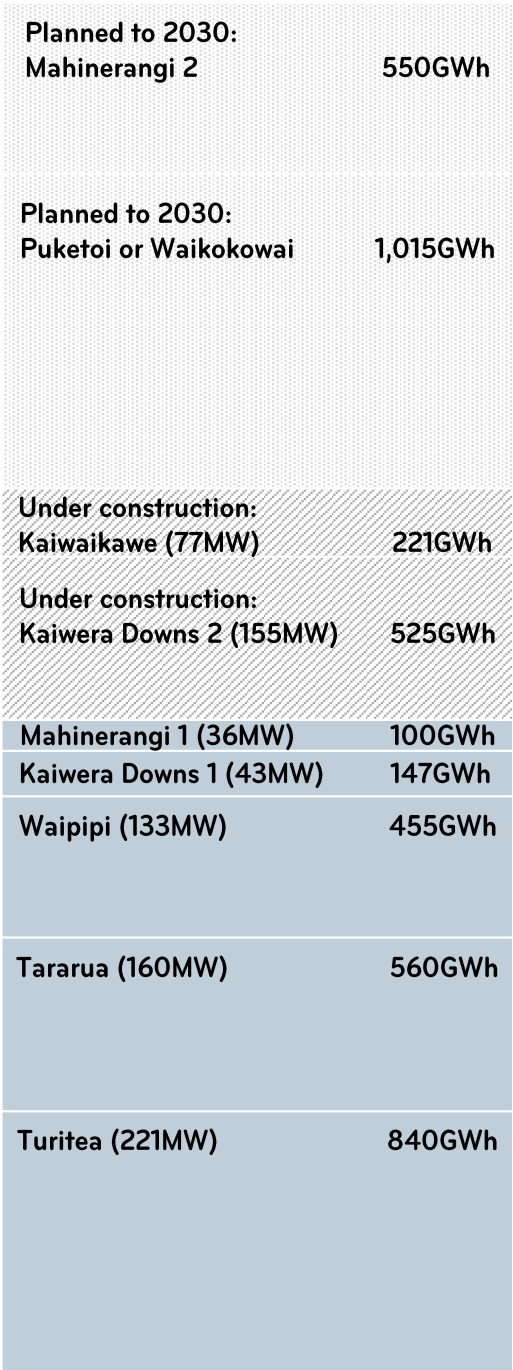
- 1+ TWh new generation in-construction (wind + geo)
- Backed by long-term sales commitments and portfolio demand
- 8.8TWh of existing renewable generation. Plan to deliver 3.5TWh of new generation by 2030



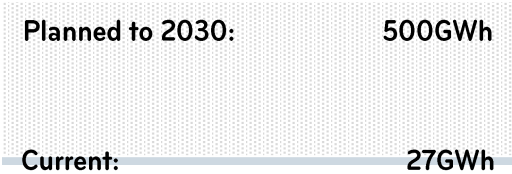
Hydro (4,140GWh)



Geo (~2,650GWh)

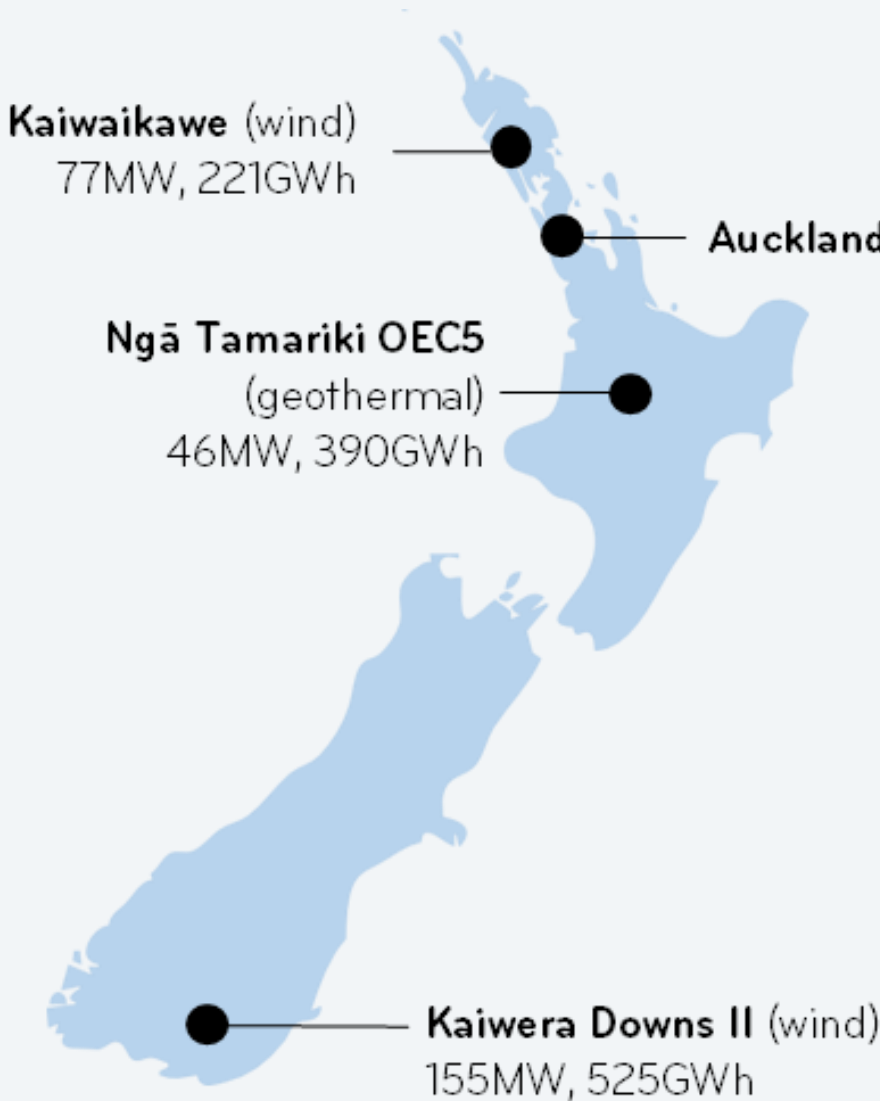


Wind (~2,100GWh)



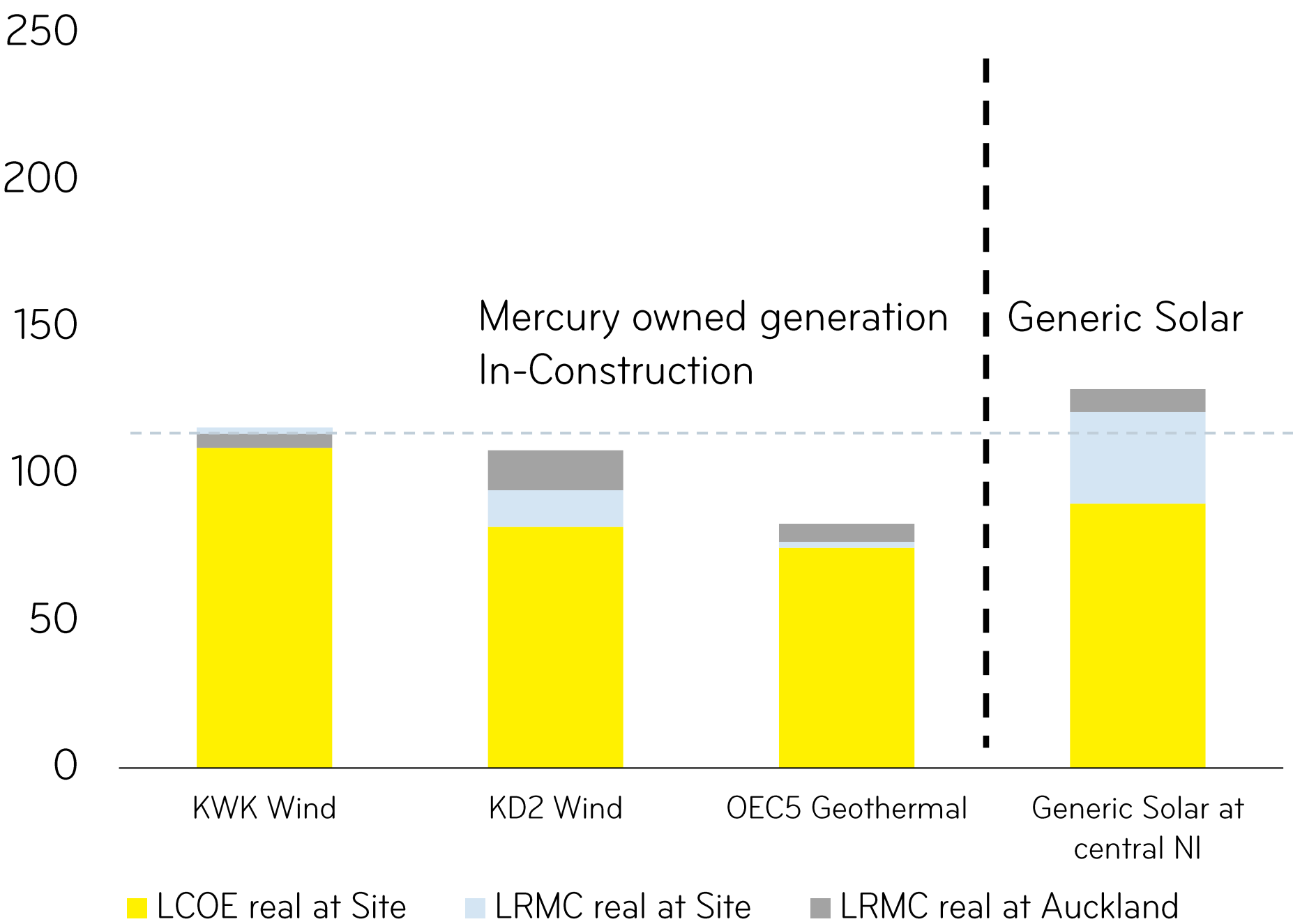
3rd Party Solar

Mercury generation in-construction



GROWING OPPORTUNITIES - ELECTRICITY PRICE SIGNALS FURTHER INVESTMENT

Generation Project Economics - LCOE & LRMC (\$/MWh)¹



Value accretive projects in construction: Our preferred benchmark to compare generation projects across NZ is LRMC real at Auckland. LRMCs can differ materially across technologies even if developed at the same location. Mercury's three generation projects in-construction have a lower LRMC to solar and are value accretive

NZ Electricity Market Futures (\$/MWh)



Wholesale electricity prices at Auckland signal further investment: Wholesale electricity futures prices lifted as gas reserves and production declined combined with cyclical dryer hydrological conditions. Long term wholesale prices expected to return to LRMC's of new developments

¹As at FID for each generation project. LCOE real at Site (grid location) refers to the required year 1 average revenue (\$/MWh) to achieve WACC return, this considers long term inflation. LRMC real at Site refers to the required year 1 average spot price to achieve WACC return. This considers GWAP/TWAP profile over time. LRMC real at Auckland reflects the location factor adjustment to scale the site grid price to Auckland

MERCURY'S GEOTHERMAL OPPORTUNITY IS SIGNIFICANT

- Mercury has 0.5GW / 3.6 TWh of conventional geothermal under operation and looking to unlock up to 5TWh of conventional geothermal post 2030.
- The NZ Government has selected Rotokawa geothermal field, where Mercury operates ~1.5TWh of existing geothermal generation. This is the preferred site for exploration and research to understand New Zealand's Next-gen geothermal potential. A Mercury employee has been appointed as the Project Director for the New Zealand Government's Project.
- Mercury has inhouse capability across the geothermal value chain from exploration, drilling, construction, operations and maintenance.
- UBS ranked Mercury 5th in the world for geothermal exposure¹



¹ Sourced: UBS Transition Tearsheet – Geothermal Energy August 2025. Rank considers UBS covered companies only

GEOTHERMAL 101

Conventional geothermal power harnesses heat from naturally occurring underground reservoirs of hot water or steam, typically at depths up to 3km, using wells to bring this energy to the surface for electricity generation.

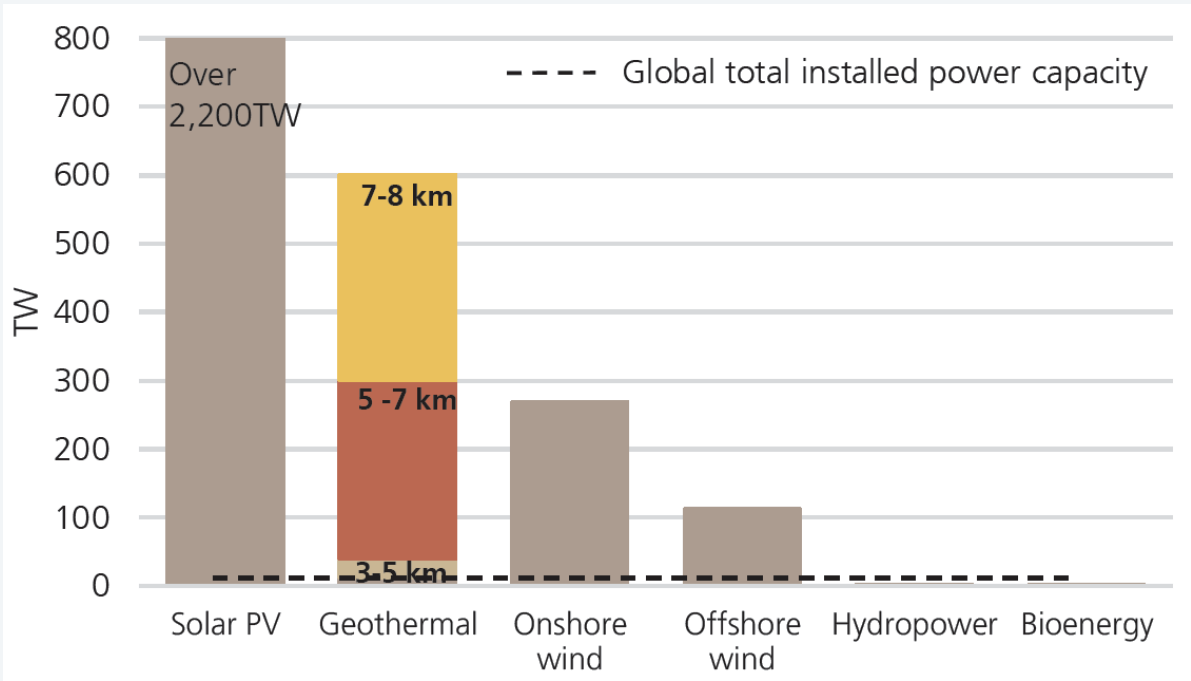
Next-generation geothermal power refers to advance technologies that can access heat from much deeper and drier rock between depths of 3-8km or more. Next-gen technologies global resource potential is vastly greater – potentially second only to solar among renewables and could deliver up to 15% of global electricity demand growth for 2023-2050 (800GW by 2050)¹.

Benefits of geothermal include baseload firm 24/7, low-emissions, dispatchable renewable electricity, not dependent on weather.

Value chain can be separated into six segments: Exploration & Services, Drilling Rigs & Equipment, Subsurface Engineering, Surface Plant Equipment Manufacturers/Procurement, Developers, Operations & Maintenance.

New Zealand currently has the 4th largest share in total global geothermal electricity generation¹. The NZ Government has committed \$60m to support the development of supercritical Next-gen technologies in New Zealand.

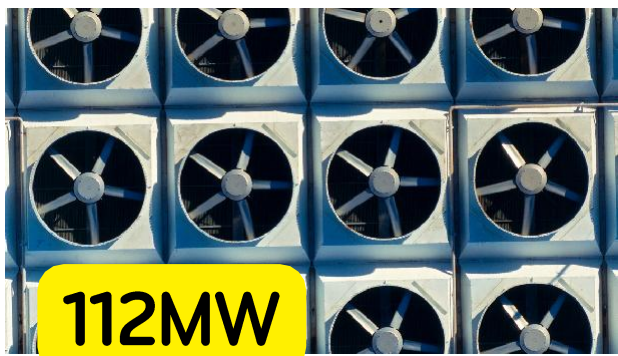
Global technical potential of selected technologies¹



OUR STRONG GEOTHERMAL FOUNDATION

UNLOCKS THE NEXT ROUND OF GEO GROWTH

LARGE, HIGH VALUE AND DIVERSE EXISTING CONVENTIONAL GEOTHERMAL PORTFOLIO



112MW

MŌKAI
Joint venture with
Tūaropaki Trust



107MW

KAWERAU
Mercury owned



34MW

ROKAWA
Joint venture with Tauhara
North No.2 Trust



139MW

NGĀ AWA PŪRUA
Joint venture with Tauhara
North No.2 Trust



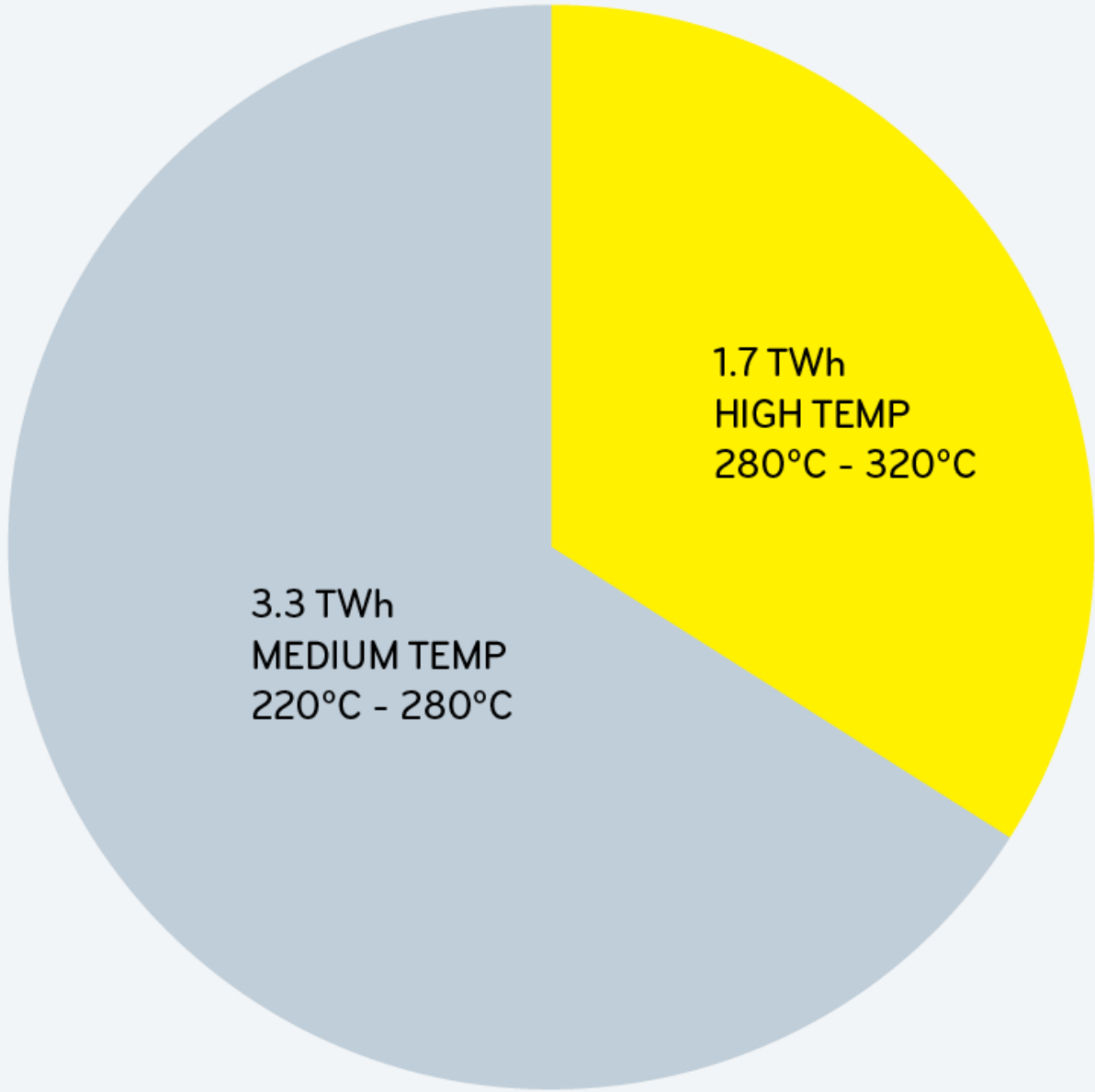
86MW & 48MW OEC5

NGĀ TAMARIKI
Mercury owned

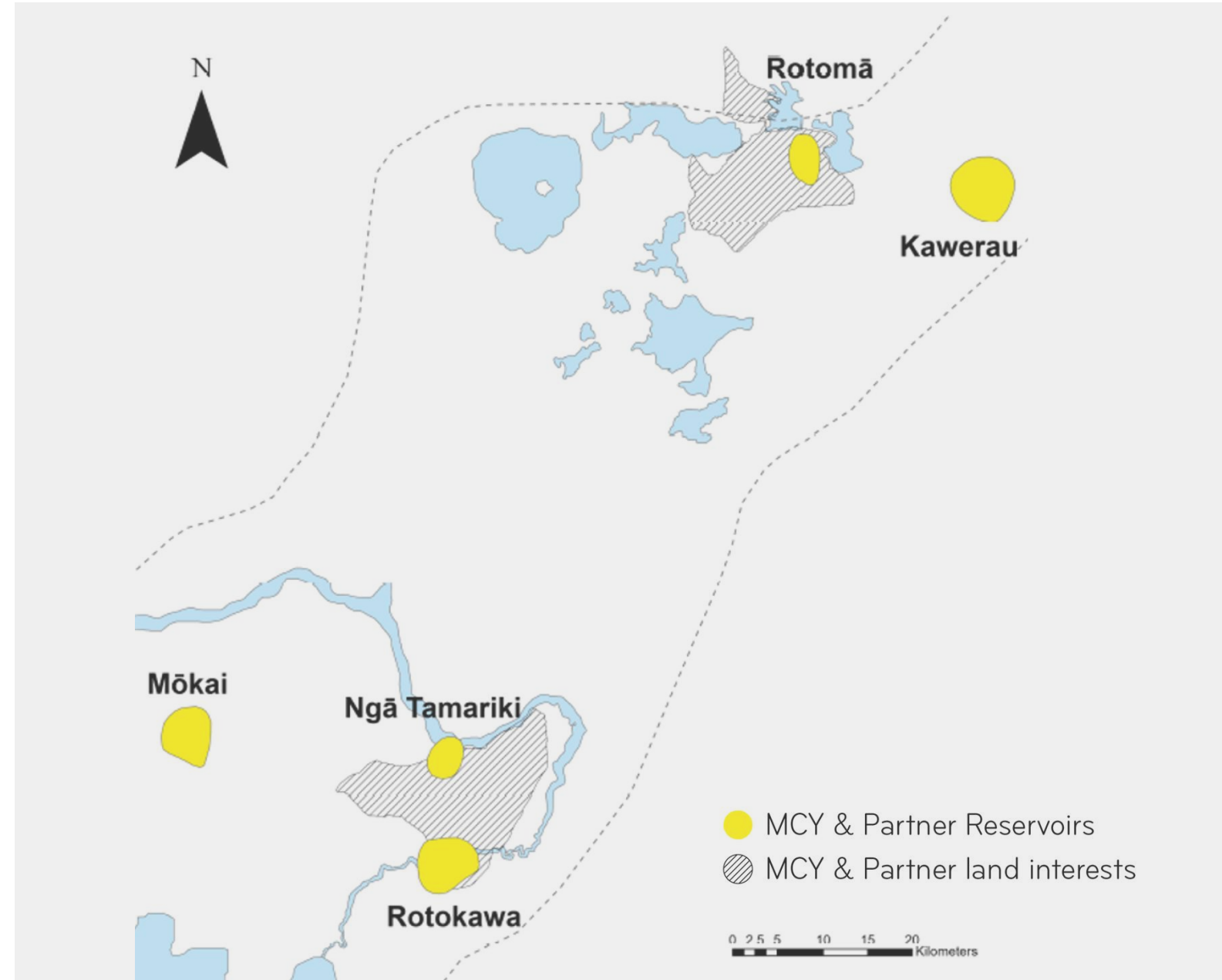
- 480MW+ / 3.6 TWh under operation
 - Founded with strong iwi partnerships
- High capacity, baseload generation
 - Core technical and delivery capability

CONVENTIONAL GEOTHERMAL OPPORTUNITY AT SCALE

Up to 5 TWh of potential geothermal opportunities (unfiltered)



WE ARE EVALUATING POST-2030 CONVENTIONAL GEOTHERMAL POTENTIAL



- Largest geographic geothermal footprint. Currently generating from ~10% of total prospect acreage (33k ha). Mix of brownfield and greenfield opportunities of up to 5 TWh across 5+ reservoirs
- Early stage development programme underway across medium temperature (~250°C) and high temperature (~300°C) opportunities
- Medium temperature developments totalling 3.3TWh consist of 4+ opportunities and high temperature developments consist of 3+ opportunities. Additional resources deployed in geothermal through FY26

NGĀ TAMARIKI EXAMPLE

High quality resource with proven phased development history and potential for expansion

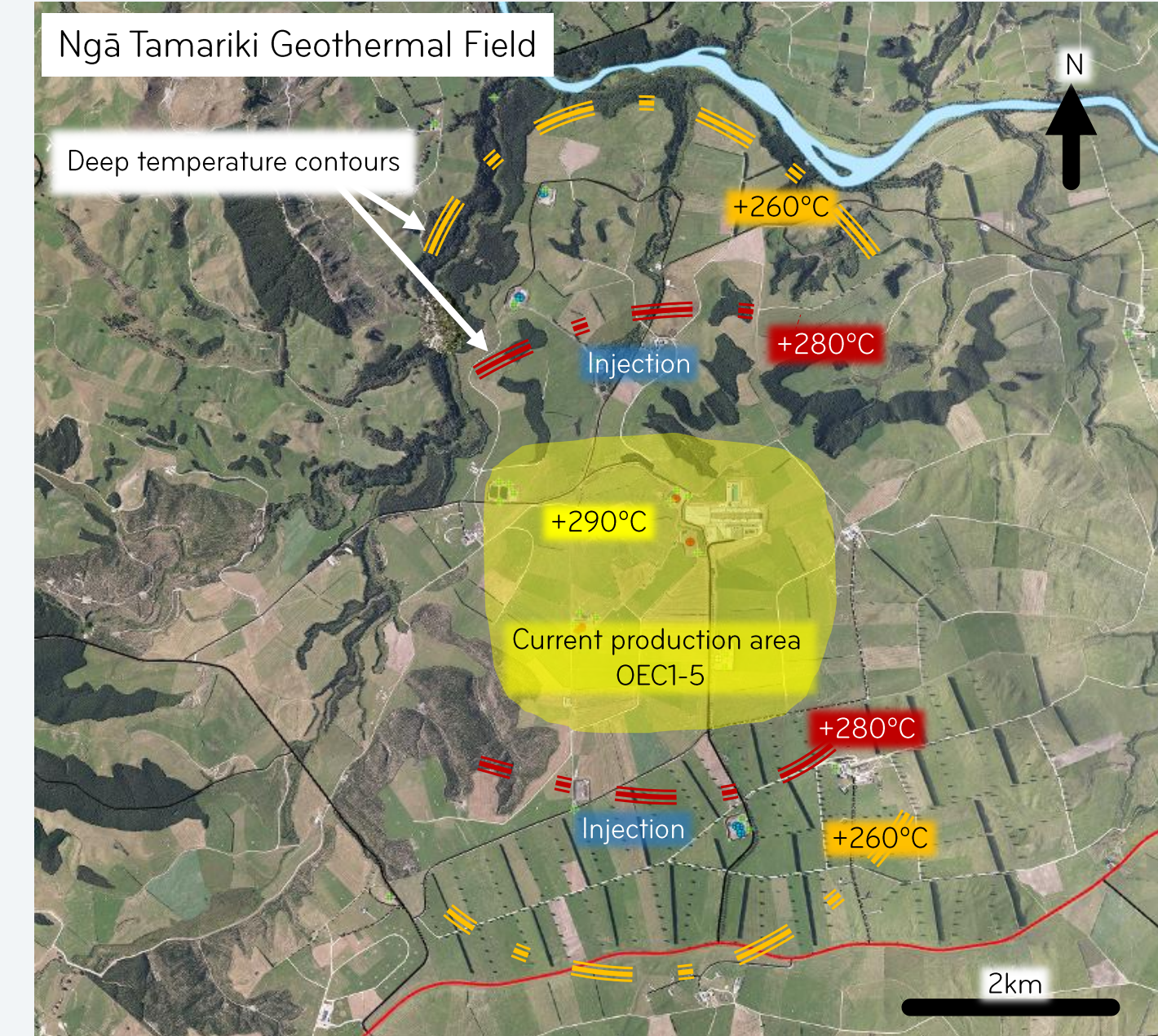


Illustration only

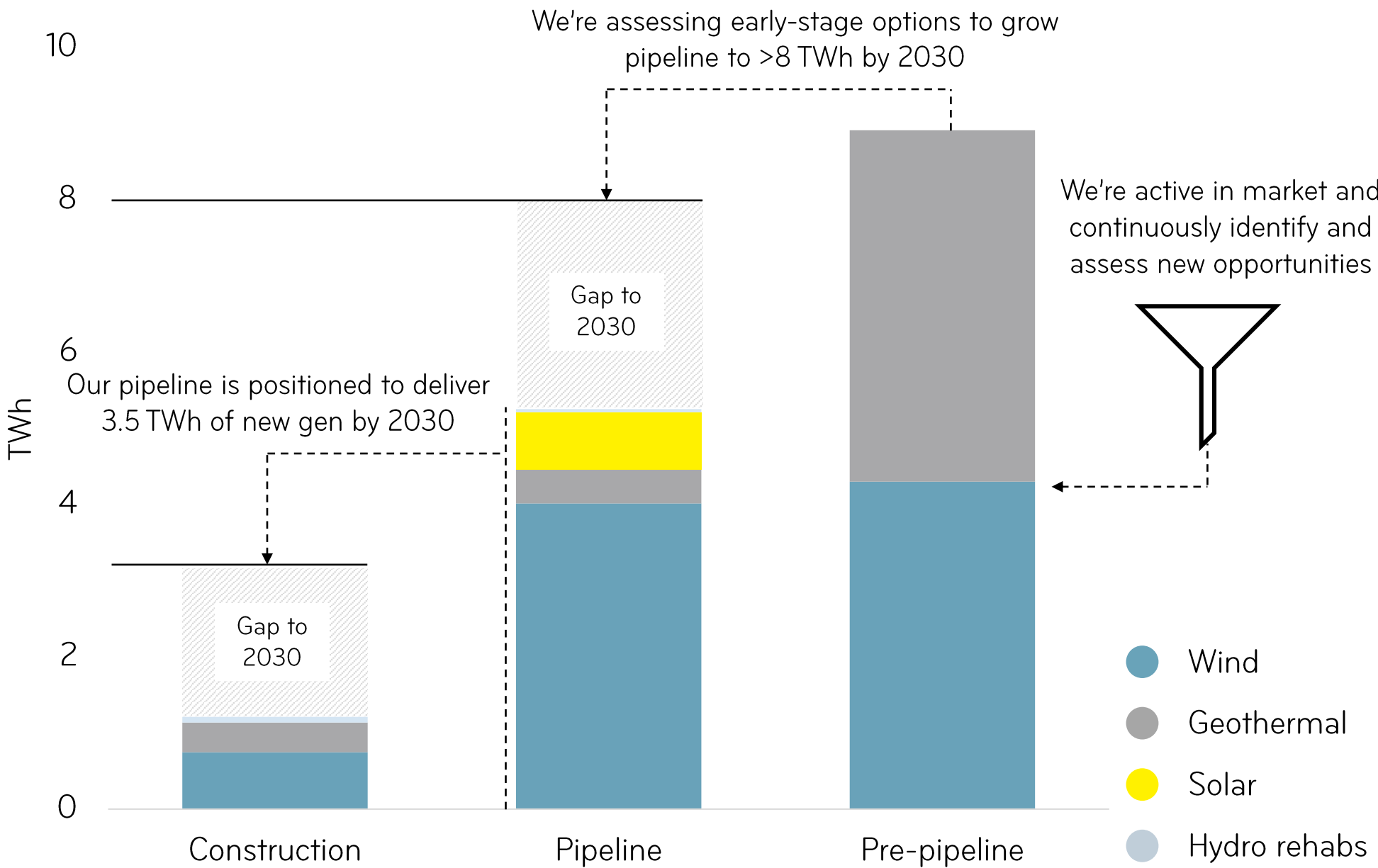
Early Stage Development Factors

- Leverage reservoir simulation capability
- Explore open boundaries – temperature and permeability across all horizons
- Map and integrate possible brownfield synergies
- Use risk-based development phasing
- Monitoring and understand best fit technology options

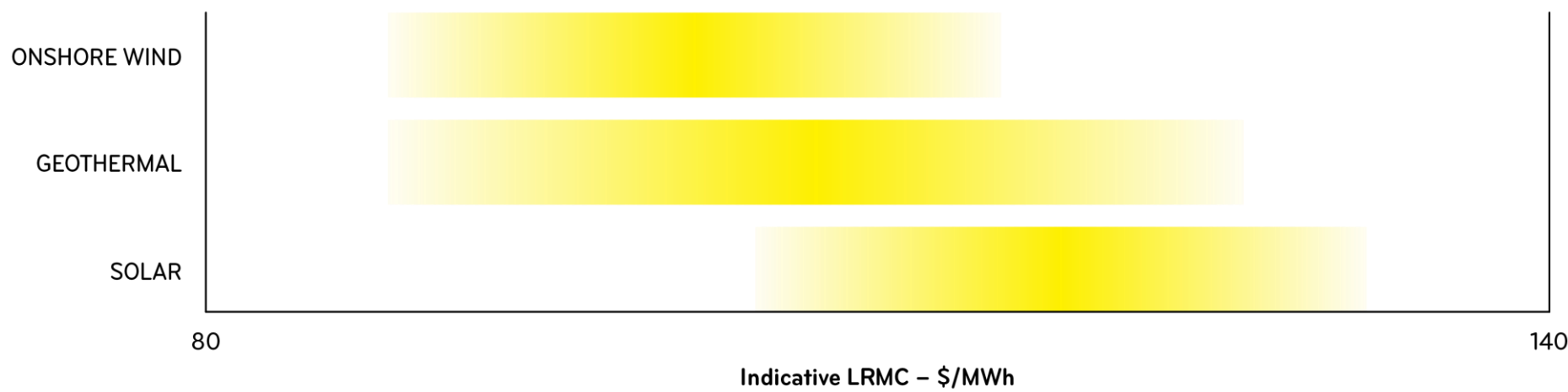
Mercury's generation development platform has quality options across the entire development lifecycle

Mercury's Generation Development Programme

We're advancing ~15 TWh of options at various stages of development.
1.1 TWh is currently in construction, and we're planning to deliver 3.5 TWh and grow pipeline to >8 TWh by 2030



Technology Fundamentals Drive Portfolio Composition



- **Wind** - Wind remains our focus given its LRM advantage, our leading pipeline and our proven capability
- **Geothermal** - An expanded geothermal pipeline is under investigation and could add attractive baseload post-2030
- **Solar** - Flexibility across buy, build, and partner enables optionality to target low-cost solar options and scale as market dynamics shift. We recently completed an EOI process for 100MW solar PPA and we've shortlisted 2 projects for due diligence
- **BESS** - We see an increasing role for BESS in our portfolio as variable renewable generation grows. We have 150MW of pre-2030 BESS options and are progressing another 500MW of options for post-2030

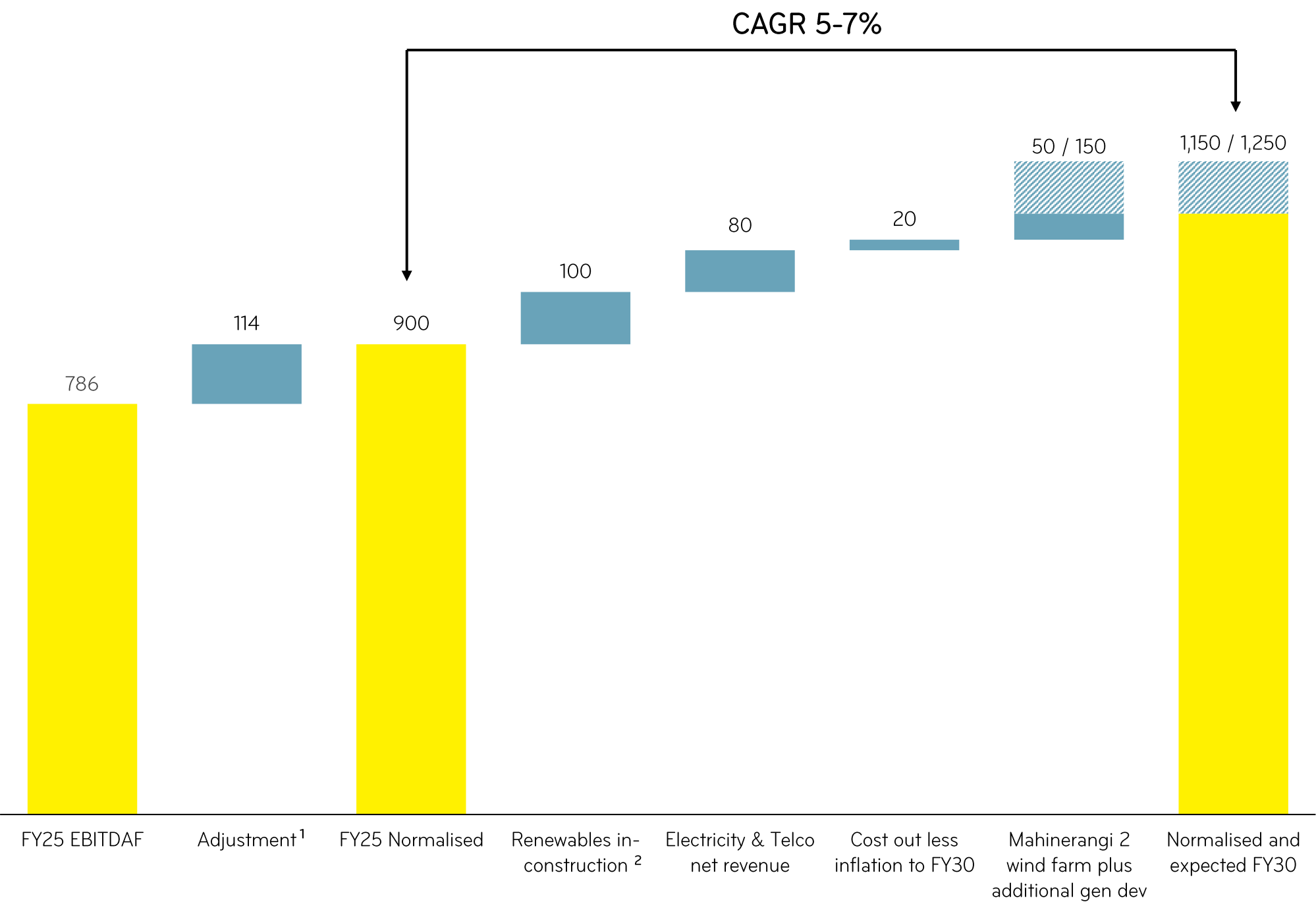
INDICATIVE FY30 EBITDAF ASPIRATION SUPPORTED BY VALUE ACCRETIVE RENEWABLE DEVELOPMENT

Targeting FY30 EBITDAF \$1,150m to \$1,250m

- 1.1TWh of generation in-construction across 3 projects, Ngā Tamariki OEC5 geothermal, Kaiwera Downs stage 2 wind farm and Kaiwaikawe wind farm
- Higher electricity and telco sales yields through long term channels and portfolio management
- Cost out programme to lower operating costs to maintain \$370m from FY26 to FY28
- \$50m: Mahinerangi 2 wind farm is Mercury's next highest confidence generation development option of scale up to 550 GWh and is subject to FID. Whakamaru BESS rights secured across land, consent and grid and is subject to FID
- +\$100m: Waikokowai and geothermal remain options for 2030. Optionality maintained as investments must be value accretive with planning to deliver on time and on budget

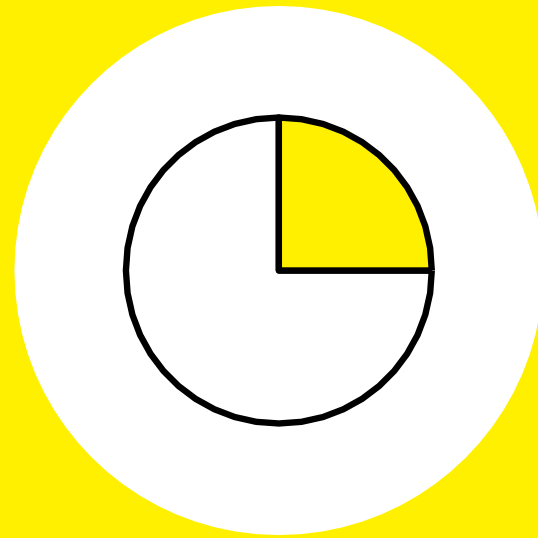
Progressive dividends and TSR

- FY25 was our 17th year of consecutive ordinary dividend growth
- Mercury has delivered an annualised total shareholder return (TSR) of 11% since listing in 2013
- With the FY30 EBITDAF aspiration, Mercury is targeting continuing this TSR track record



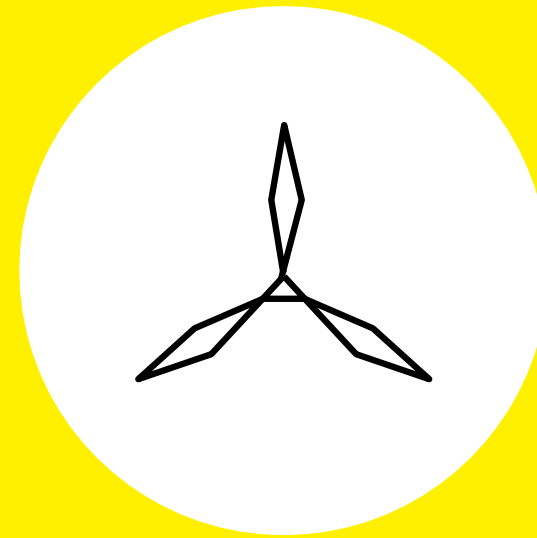
¹ Normalised primarily for mean generation volumes
² Ngā Tamariki OEC5 geothermal, Kaiwera Downs Stage 2 and Kaiwaikawe wind farms

WHY MERCURY – STRONG INVESTOR PROPOSITION



Superior Portfolio

Diversified renewable generation with superior asset location and hydro river peaking that matches demand
Customer scale and efficiency unlock value



Growth Opportunities

Best pipeline of wind prospects, exciting geothermal options
Team with proven execution in hydro, geothermal and wind development



Attractive Returns

Progressive dividends and a strong balance sheet that supports further investment
Indicative FY30 EBITDAF aspiration supported by value accretive renewable development

APPENDIX



A CAPABLE AND MULTI-DISCIPLINED EXECUTIVE TEAM



STEW HAMILTON
CHIEF EXECUTIVE

- Appointed CEO in 2024; joined Mercury in 2021 as EGM, Generation.
- Former CEO of NZ Aluminium Smelters; 25+ years in industrial energy across multiple continents.
- Chemical Engineer with an MBA; experienced in leading large, complex organisations.



RICHARD HOPKINS
CHIEF FINANCIAL OFFICER

- 25+ years experience, last 12 years as CFO of Zespri and Ballance Agri-Nutrients.
- 10+ years in European Power & Utilities Investment Banking.
- Expert in corporate finance, M&A, transformation, and strategic development.



FIONA SMITH
CHIEF PEOPLE EXPERIENCE OFFICER

- Joined via Trustpower acquisition in 2022, where she spent 26 years in senior roles.
- Extensive electricity/telecoms knowledge and customer-centric experience.



CATHERINE THOMPSON
CHIEF SUSTAINABILITY OFFICER

- Joined Mercury in July 2025.
- 30 years experience in energy and legal sectors.
- Held Executive roles at Contact Energy and Manawa Energy.



CRAIG NEUSTROSKI
CHIEF STRATEGY AND TRANSFORMATION OFFICER

- Joined in 2021; formerly held senior roles in the energy sector at Trustpower.
- Brings over two decades of leadership experience in energy retail.



KEVIN TAYLOR
CHIEF OPERATING OFFICER – GENERATION

- 30+ years in industry with a focus on safety, risk, and performance (ex-Rio Tinto).
- Proven leader in building high-performing, safety-focused teams.



TIM THOMPSON
EXECUTIVE GM – WHOLESALE

- Joined in 2005; past roles include GM Wholesale and Head of Treasury & Investor Relations.
- Deep experience in electricity trading and large customer sales.



MATT TOLCHER
EXECUTIVE GM – GENERATION DEVELOPMENT


- Joined in 2022; 20 years of experience in major infrastructure across NZ and the US.
- Skilled in complex utility development and engineering.



MOA HAAR-SIMMONDS
ACTING EXECUTIVE GM – CUSTOMER SERVICE

- Joined Mercury in 2023; 15+ years leading customer operations across aviation, energy and telco.
- Extensive leadership experience combining cultural alignment with strategic execution.

LEADING SUSTAINABILITY PERFORMANCE

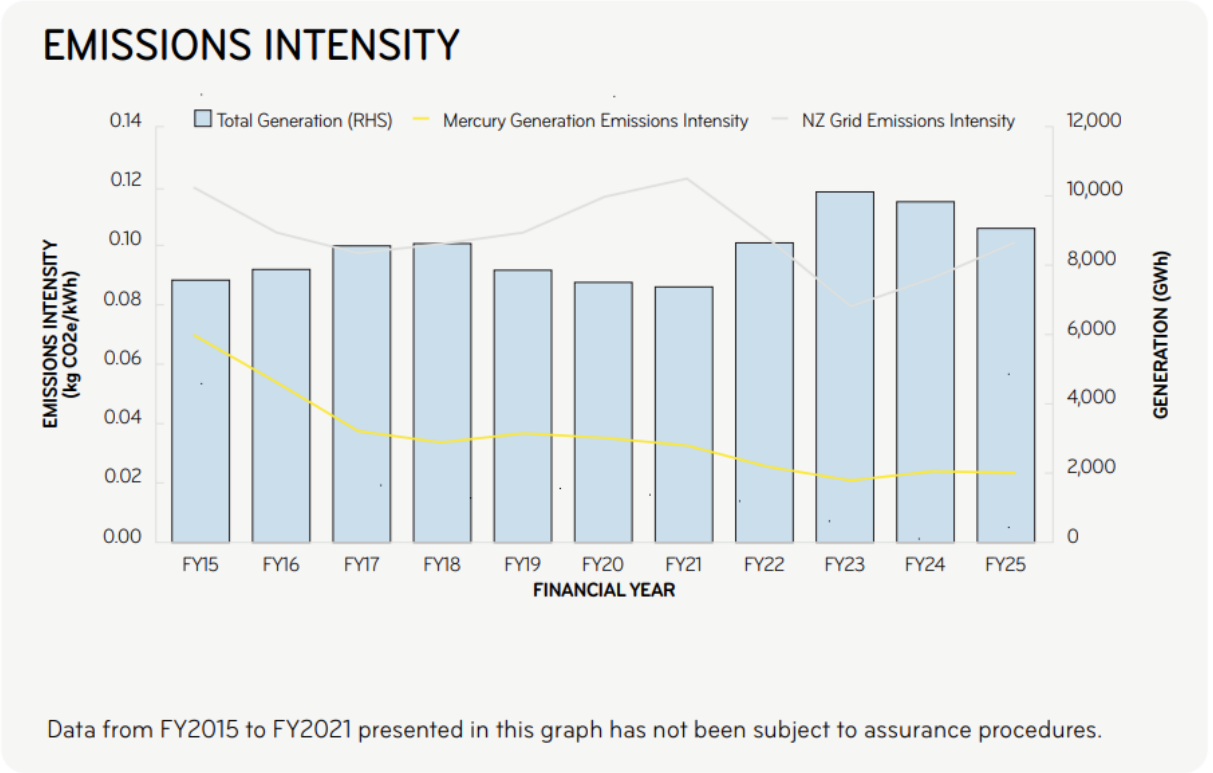
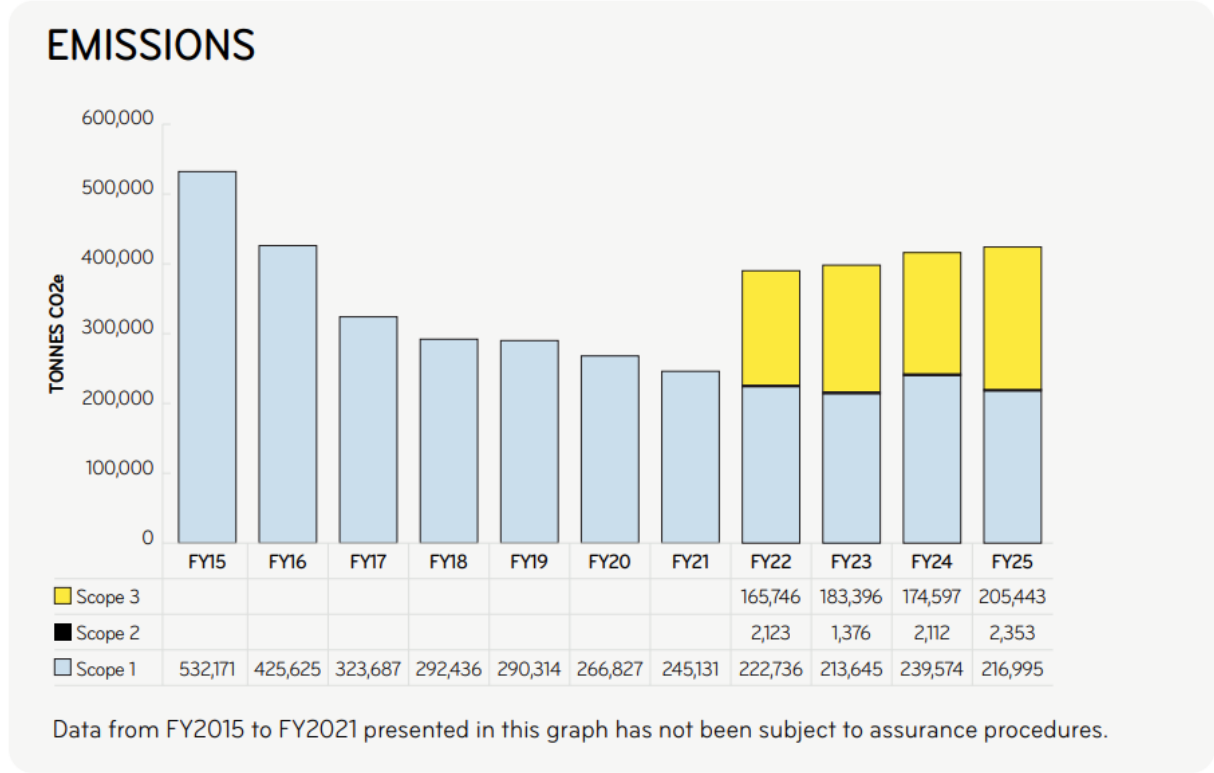


CLIMATE ACTION PLAN FY25

This FY25 Climate Action Plan continues Mercury’s journey toward a low-emissions, climate resilient future. It builds on the foundations laid in our 2023 Climate Transition Action Plan and our streamlined FY24 Climate Action Plan, with a sharper focus on tracking progress, maintaining transparency, and reinforcing our commitment to emissions targets and climate action.

This year, the FY25 Climate Action Plan has been refreshed to reflect the most recent areas across our climate-related work, including a deeper focus on the energy trilemma.

	SCOPE 1 1 Reduction in electricity generation emissions intensity	SCOPE 2 2 Reduction in CO2 emissions from the electricity we purchase and use	SCOPE 3 3 Reduction in CO2 emissions from the sale of natural gas.
NEAR-TERM: 2030	<ul style="list-style-type: none">Reduce Scope 1 emissions from generating electricity by 70% per MWh* from a 2022 base year.	<ul style="list-style-type: none">42% reduction from 2022 baseline.	<ul style="list-style-type: none">42% reduction from 2022 baseline.
LONG-TERM: 2040	<ul style="list-style-type: none">Reduce Scope 1 emissions from generating electricity by 70% per MWh* from a 2022 base year.	<ul style="list-style-type: none">90% reduction from 2022 baseline.	<ul style="list-style-type: none">90% reduction from 2022 baseline.
REDUCING OUR EMISSIONS	<ul style="list-style-type: none">Building renewable generation.Re-injection of geothermal emissions into reservoirs, alongside steam and fluid, with planning for expansion to other sites well underway.Exploring direct use options for our captured CO₂.Converting to 100% electric vehicle fleet by 2030.	<ul style="list-style-type: none">Strengthening our ESG systems to support future implementation of Renewable Energy Certificates for Scope 2 reduction.	<ul style="list-style-type: none">Communicating with our customers to support switching from natural gas to electricity.Investigating biofuels and other gas alternatives.Helping our large customers to decarbonise through direct power purchase agreements for renewable electricity.Working with staff to reduce commuting emissions.Collaborating with suppliers on a small-scale hydrogen blending trial to supply lower carbon gas with the potential to support scope 3 emissions reduction in the future





SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

FINANCIALS – FY25 SEGMENT RESULTS AND OPERATING INFORMATION

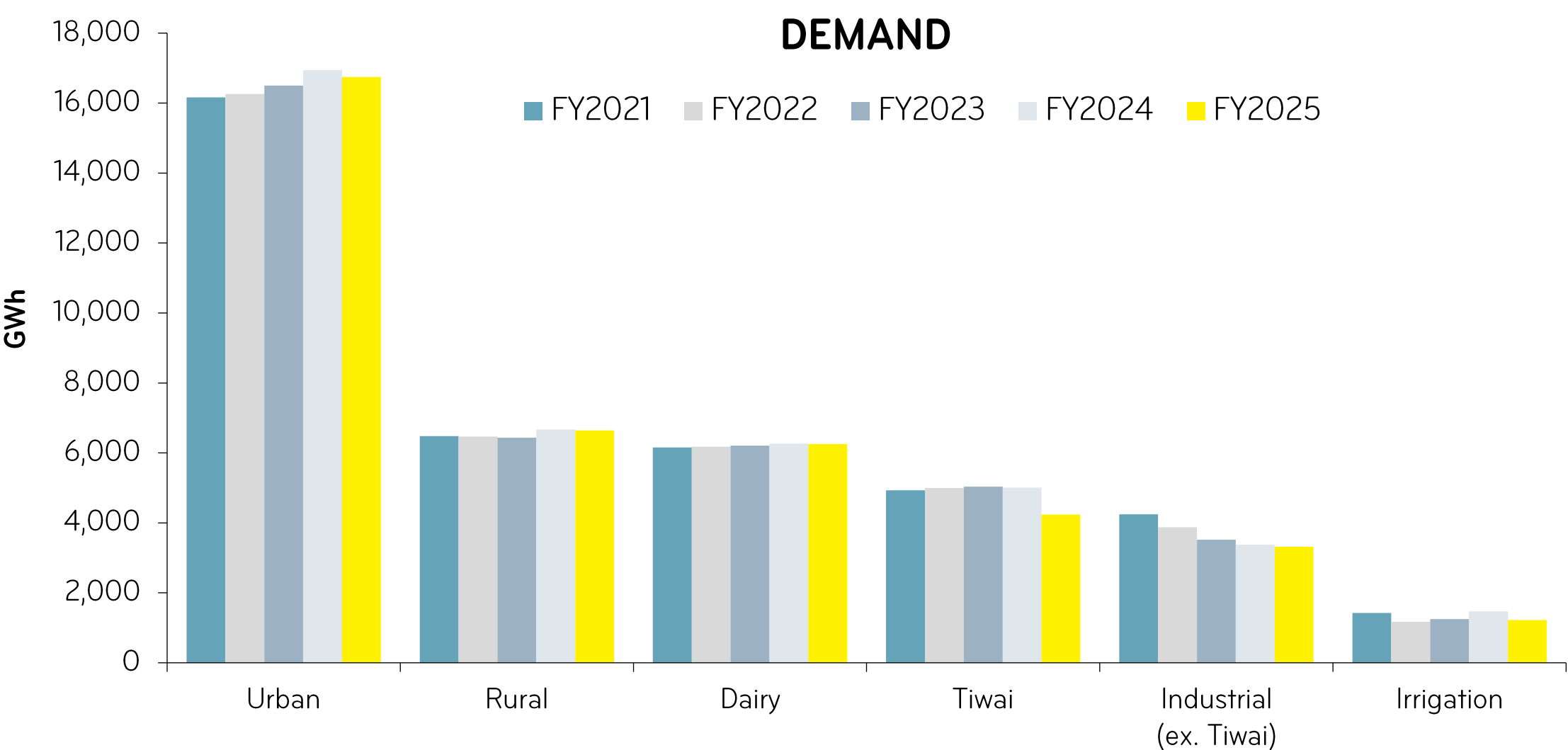
Year ended 30 June 2025	Generation/ Wholesale \$M	Customer \$M	Other \$M	Inter- segment \$M	Total \$M
Generation	1,418	-	-	-	1,418
Sales to customers	493	1,336	-	-	1,829
Inter-segment sales	638	-	-	(638)	-
Derivatives	114	-	-	-	114
Electricity purchases	(1,452)	(638)	-	638	(1,452)
Transmission and distribution	(134)	(543)	-	-	(677)
Metering	(4)	(61)	-	-	(65)
Electricity margin	1,073	94	-	-	1,167
Gas revenue	-	122	-	-	122
Gas purchases	-	(47)	-	-	(47)
Transmission and distribution	-	(43)	-	-	(43)
Metering	-	(10)	-	-	(10)
Gas margin	-	22	-	-	22
Telco revenue	-	187	-	-	187
Cost of sales	-	(131)	-	-	(131)
Telco margin	-	56	-	-	56
Other direct cost of sales	(44)	(48)	-	-	(92)
Trading margin	1,029	124	-	-	1,153
Other income	26	3	-	-	29
Employee compensation and benefits	(58)	(84)	(33)	-	(175)
Maintenance expenses	(74)	(22)	-	-	(96)
Other expenses	(48)	(38)	(39)	-	(125)
Allocation of corporate overheads	(38)	(34)	72	-	-
Total operating expenses	(218)	(178)	-	-	(396)
Segment EBITDAF	837	(51)	-	-	786

OPERATING INFORMATION	Twelve months ended 30 June 2025		Twelve months ended 30 June 2024	
CONNECTION NUMBERS ('000s)				
Electricity connections (ICPs)		578		576
Gas connections		110		104
Telecommunication connections		178		160
Mobile connections		37		24
Customers with 2 or more products		215		191
	VWAP (\$/MWh)	Volume (GWh)	VWAP (\$/MWh)	Volume (GWh)
ELECTRICITY SALES				
Physical	163.53	6,340	153.55	6,669
Mass Market	168.73	4,281	162.80	4,461
Commercial & Industrial	152.71	2,059	135.28	2,208
Network Losses		365		369
Physical Purchases	211.24	6,705	189.55	7,037
Financial	147.42	3,024	137.53	3,247
End User CfDs	129.48	1,281	122.80	1,147
Other Sell CfDs	160.62	1,742	145.58	2,100
Spot Settlement of CfDs	196.38		181.03	
Spot Customer Purchases	191.76	190	182.81	120
Gas Sales (\$/GJ, TJ)	31.14	2,225	23.95	2,310
Gas Purchases (\$/GJ,TJ)	21.27	2,242	16.27	2,325
Telco Sales (\$/month/connection)	79.69		84.95	
Telco Costs (\$/month/connection)	55.77		58.10	
ELECTRICITY GENERATION				
Physical	177.82	7,906	164.64	8,780
Hydro	211.93	3,410	190.68	4,096
Geothermal (consolidated)	184.24	2,559	172.38	2,622
Wind Spot	161.06	718	149.57	855
Wind PPA	78.72	1,218	70.20	1,207
Financial	133.66	2,893	112.67	3,073
Buy CfDs	133.66	2,893	112.67	3,073
Spot Settlement of CfDs	211.51		181.13	
Net Position		-149		362

DEMAND LOWER DUE TO INDUSTRIAL RESPONSE, WETTER CONDITIONS

Key messages

- FY25 national demand down 2.2%¹ versus FY24
- Demand primarily down in FY25 due to Tiwai demand response option exercise and industrial closures
- Irrigation demand down relative to FY24 due to wetter conditions in agricultural regions in FY25
- Sustained growth in electricity demand is anticipated, driven by the electrification of homes, transportation, and industrial sectors, alongside the expansion of data centres



FY25 NORMALISED DEMAND GROWTH BY SECTOR			
Sector	GWh	Sector %Δ	Total %Δ
Urban ¹	+93	0.6%	0.2%
Rural ¹	+20	0.3%	0.1%
Dairy processing	+9	0.1%	0.0%
Tiwai	-760	(15.2)%	(1.9)%
Industrial (ex. Tiwai)	-48	(1.4)%	(0.1)%
Irrigation	-245	(16.7)%	(0.6)%
Other	+22	2.8%	0.1%
Total	-908		(2.2)%

Source: Transpower SCADA data, Mercury.

¹ Normalised for temperature and number of days

SET TO DELIVER FURTHER CUSTOMER VALUE

The Strategic Contribution of the Customer Business Is Delivering Earnings Transformation

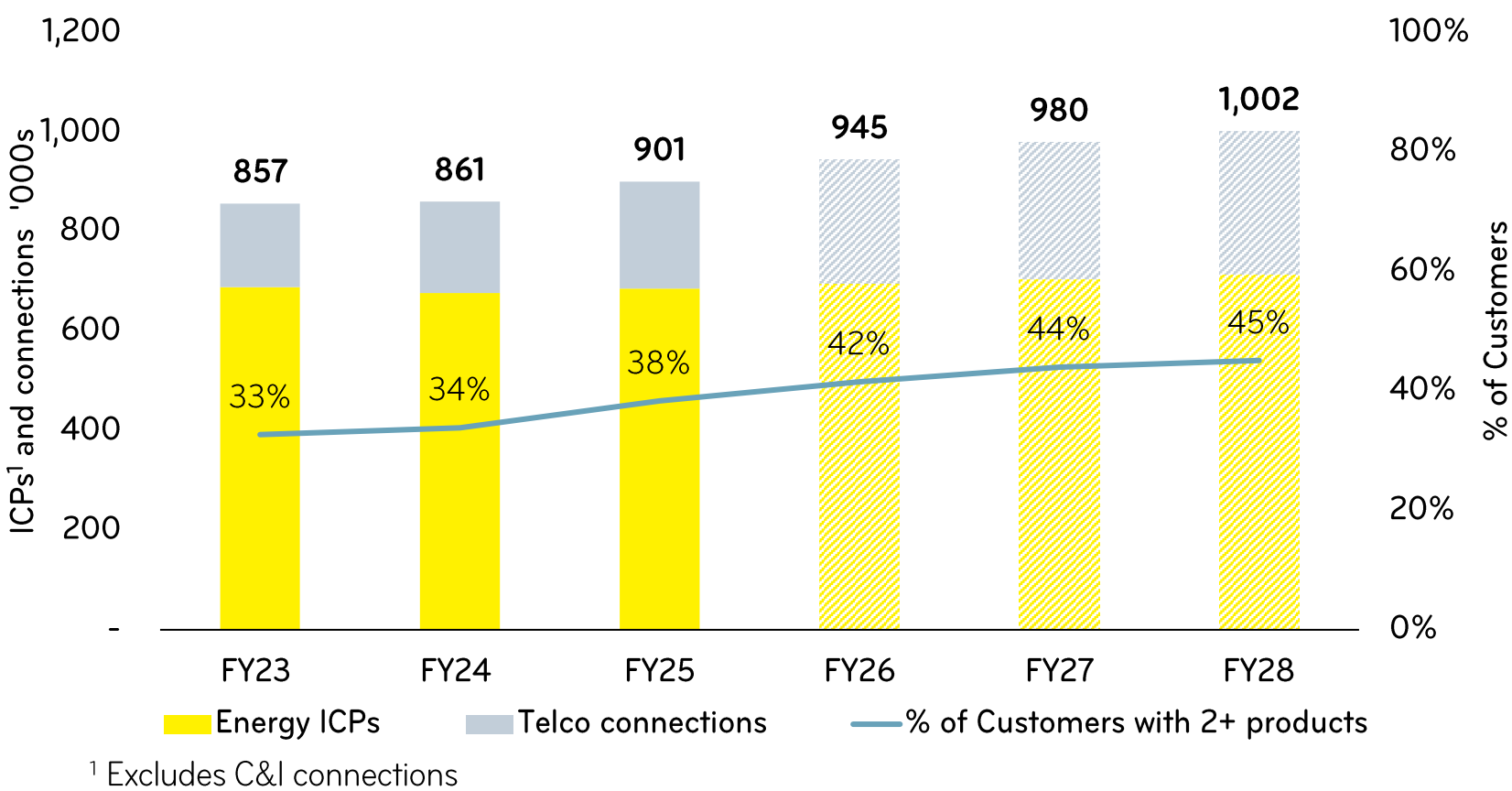
Delivered by:

- Scaling connection growth through telco bundling
- Material reduction cost-to-serve via smart operations and smart technology
- Differentiated strategy based on bundling and creating value rather than competing simply on price
- Achieved 11% lower opex per connection in FY25 through an increased focus on delivering operating efficiencies post business integration period, with a 30% reduction targeted by FY28

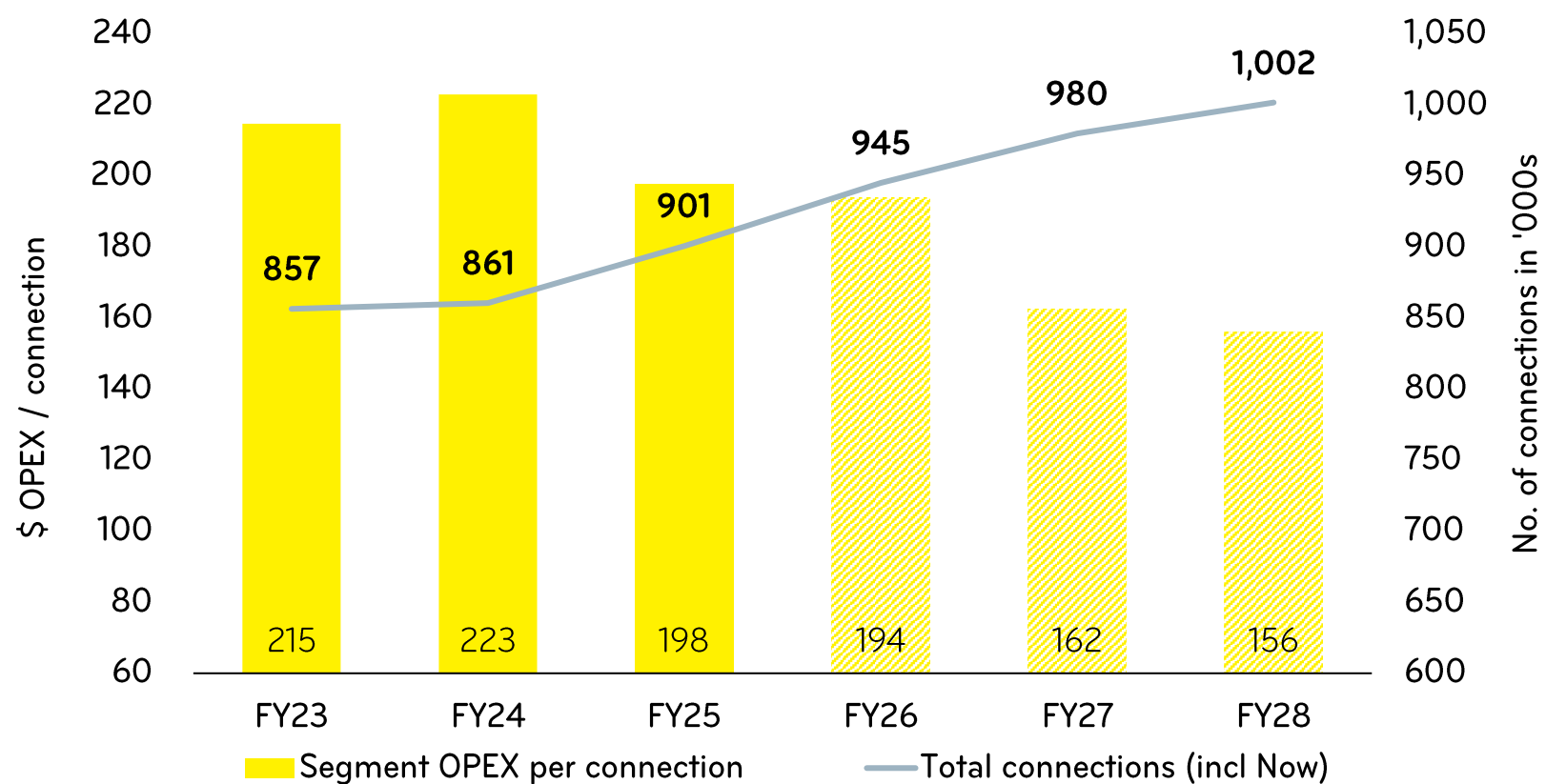
What this looks like:

- More multi-product customers, 1m connections, and market-leading retention
- Significantly lower opex per connection (circa 30%) with enhanced customer experience
- Electricity market share maintained at 25–26%
- Broadband connections growing to ~210k by FY27 and ~240k by FY30

CUSTOMER CONNECTIONS AND BUNDLING GROWTH



LEVERAGING SCALE AND TECHNOLOGY



STRONG BALANCE SHEET TO SUPPORT GROWTH

Capital structure well positioned for growth

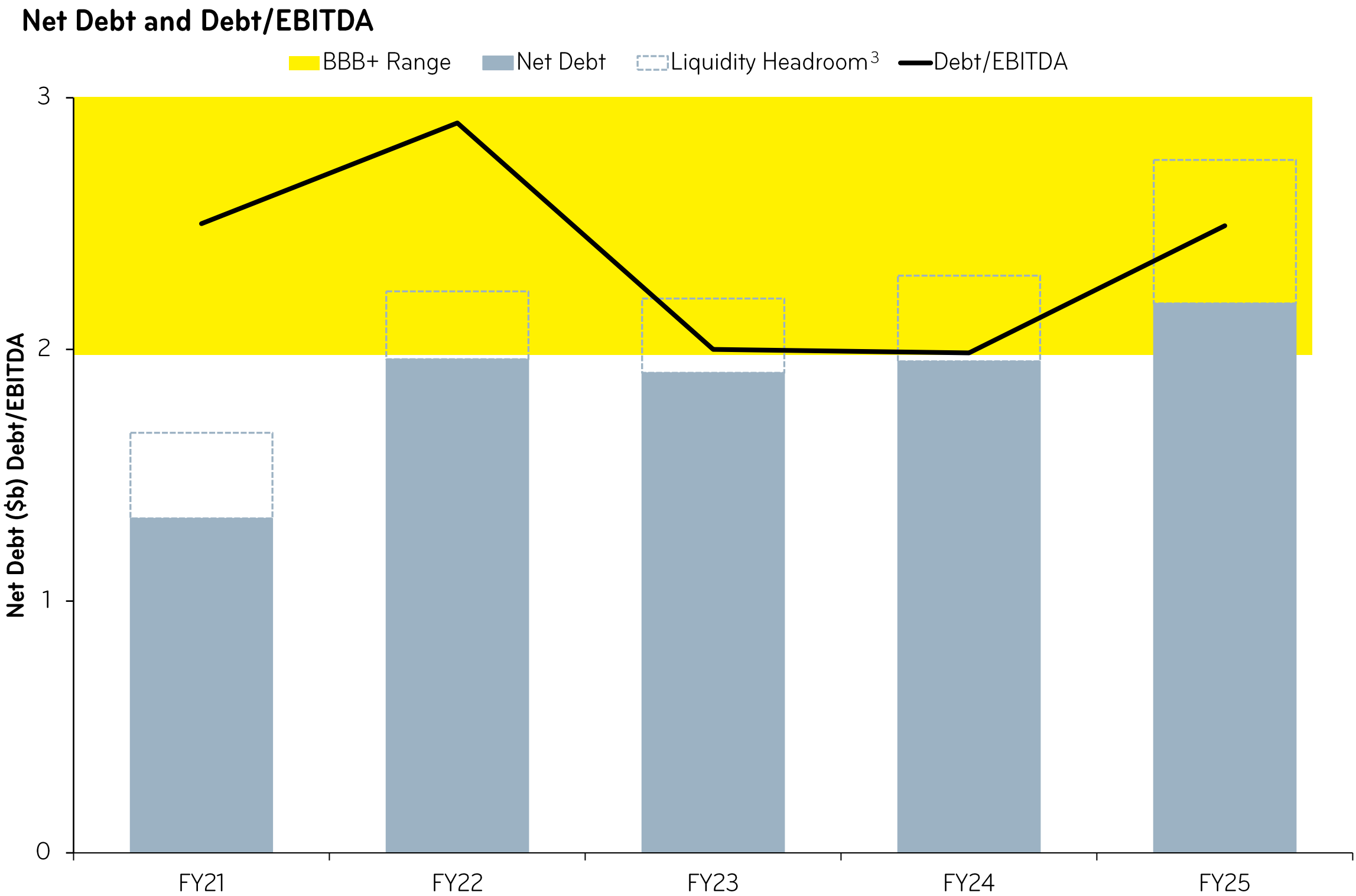
- Mercury targets Debt / EBITDA between 2x – 3x after adjusting for S&P Global treatment, consistent with our BBB+ rating
- Debt / EBITDA¹ at 2.5x for FY25, driven by lower EBITDAF and higher net debt with Ngā Tamariki geothermal station expansion, Kaiwera Downs wind farm and Kaiwaikawe wind farm in construction
- Debt / EBITDA, based on committed growth CAPEX, is forecast to be at its peak and is expected to reduce over FY26 – FY27 with improved hydrology and on EBITDA contributions from generation development projects currently in construction

Robust liquidity headroom to fund committed growth CAPEX

- Undrawn committed facilities of \$570m², net of commercial paper on issue following AUD 400m (NZD 441m) wholesale bond issuance in March 2025

Mercury's Dividend Reinvestment Plan to be available for the FY25 final dividend

- Shares offered at a 2% discount. Treasury stock exhausted during the Interim dividend. An uptake of ~30% is assumed with Crown participation for the final dividend.



¹ Adjusted for expected S&P Global treatment

² As at 30 June 2025

³ Undrawn bank facilities net of commercial paper on issue