FY23 RESULTS.

TWELVE MONTHS ENDED 30 JUNE 2023

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21 August 2023

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

Business performance and major events

Produced record total renewable generation of over 9TWh with the new Turitea wind farm and record hydro generation of over 5.2TWh

Delivered retail rebrand for Mercury and a refreshed Gentrack stack, loyalty programme, bill, web, app, providing a single-brand experience

Installed seven of ten wind turbines at Kaiwera Downs, anticipating full operation by early October 2023, one year after commencing construction

Supported customers in flood impacted areas with financial and on the ground support. Customer care is at the heart of our strategy; our support, partnerships and research demonstrate this

Scaled business successfully after major transactions in the prior financial year, leading to a EBITDAF result of $841m and Mercury's 15th year of ordinary dividend growth

Advanced renewable generation development with commitment of up to $1 billion in investment expected in FY24 to drive the development of two wind farms and one geothermal project in New Zealand over the next three years

STRONG FINANCIAL PERFORMANCE FOLLOWING MAJOR TRANSACTIONS.

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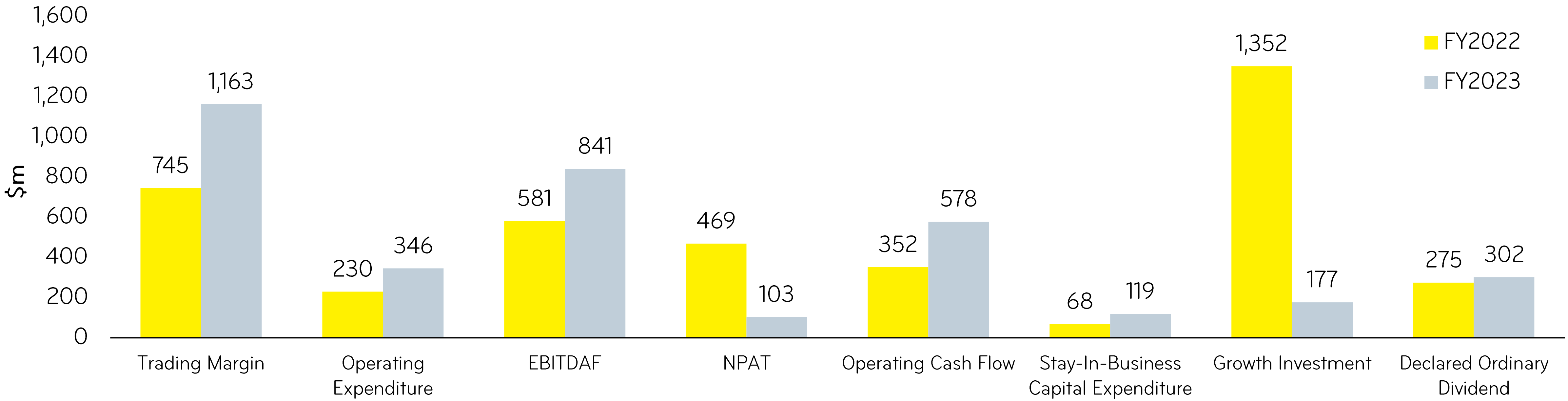
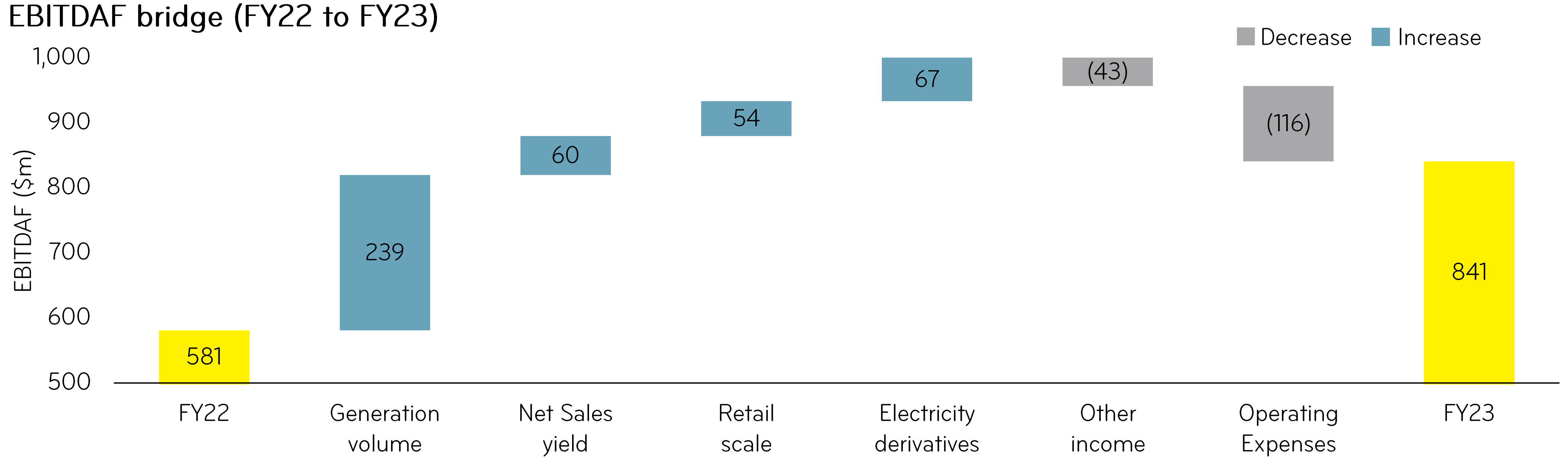
Scaled business successfully after two major transactions



FY23 Financial Performance

- EBITDAF higher following the two major transactions in the prior year
- NPAT down due to $367m gain on disposal of Tilt shares in the prior year, and $126m of fair value movements on financial instruments and carbon units
- Stay-In-Business capital expenditure higher from retail integration, Kawerau turnaround, Karapiro rehabilitation and geothermal drilling campaign
- Growth investment includes construction costs of Turitea and Kaiwera Downs wind farms

FINANCIALS – INVESTMENT IN GROWTH LIFTS EARNINGS.



FY23 Financial Performance

- Generation volume up 1.5TWh from record hydro generation and new Turitea wind farm
- Sales yield: Mass market VWAP up $7/MWh, commercial and industrial VWAP up $14/MWh
- Retail scale: increased scale in gas and telco from Trustpower retail acquisition
- Electricity derivatives: mainly $65m paid to close out Norske Skog hedge in prior year
- Other income: transactions in prior year for carbon trading gains and Kawerau insurance receipt
- Operating expenses: see next slide

FINANCIALS – INVESTING IN FUTURE GROWTH.

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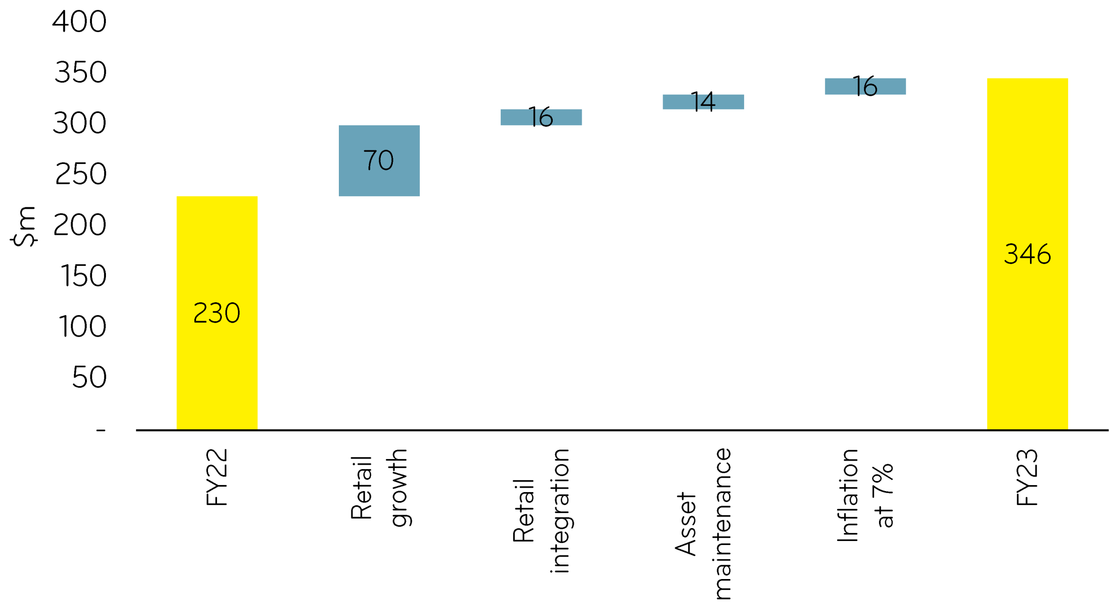
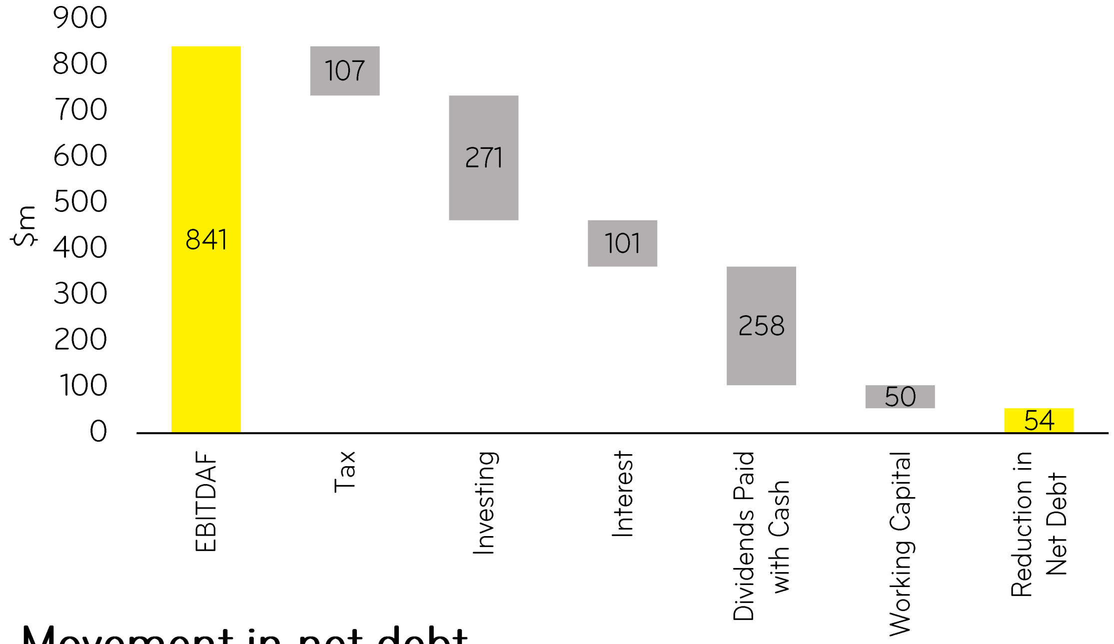
Higher operating expenses from scaling retail business





Operating Expenditure

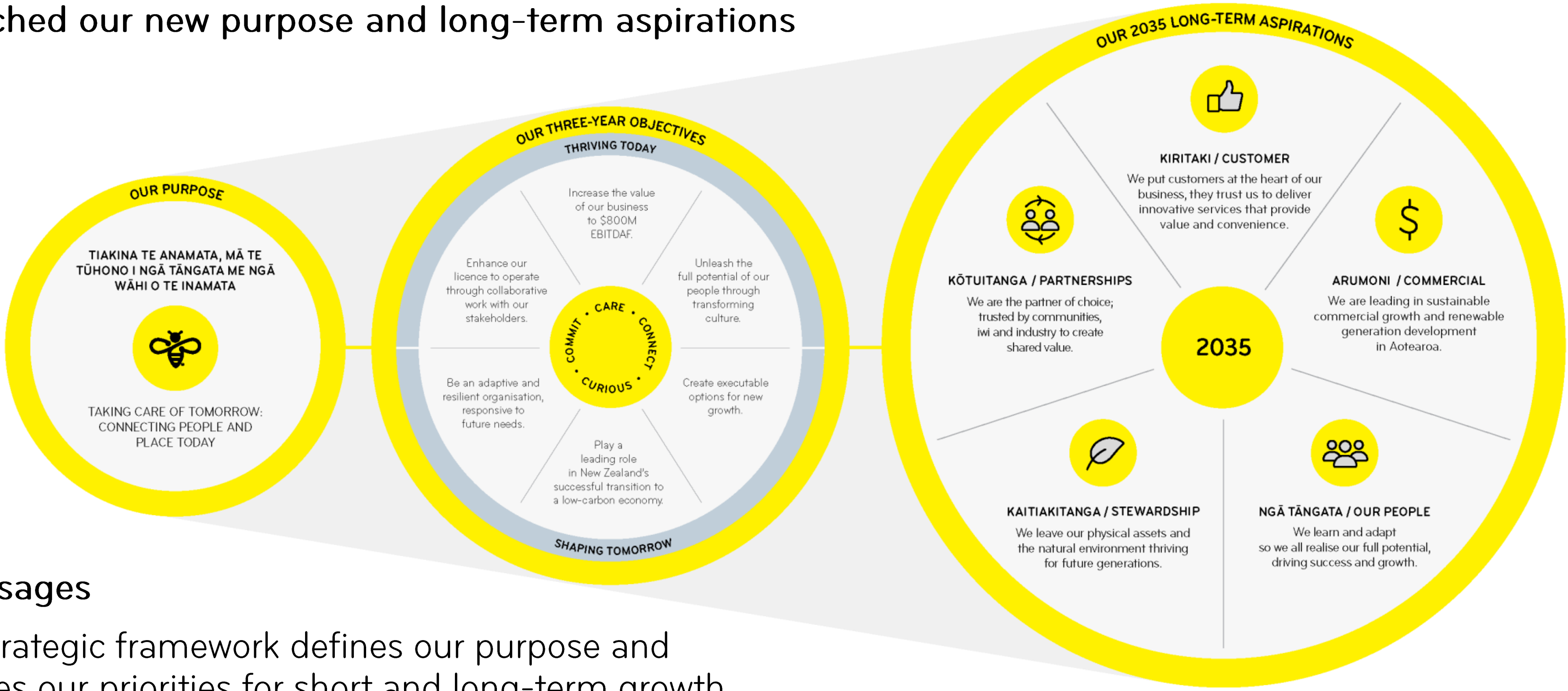
- Retail growth primarily from Trustpower retail acquisition
- Retail integration (excludes spend capitalised)
- Generation maintenance capability including new wind operations
- Inflation-driven cost pressure

Movement in net debt

- Strong performance enabled continued investment in growth, with adjusted net debt declining by $54m
- 15^{th} year of consecutive growth in ordinary dividends
- Investing cash flows mainly capital expenditure (stay-in-business and growth)

OUR STRATEGIC FRAMEWORK.

We launched our new purpose and long-term aspirations

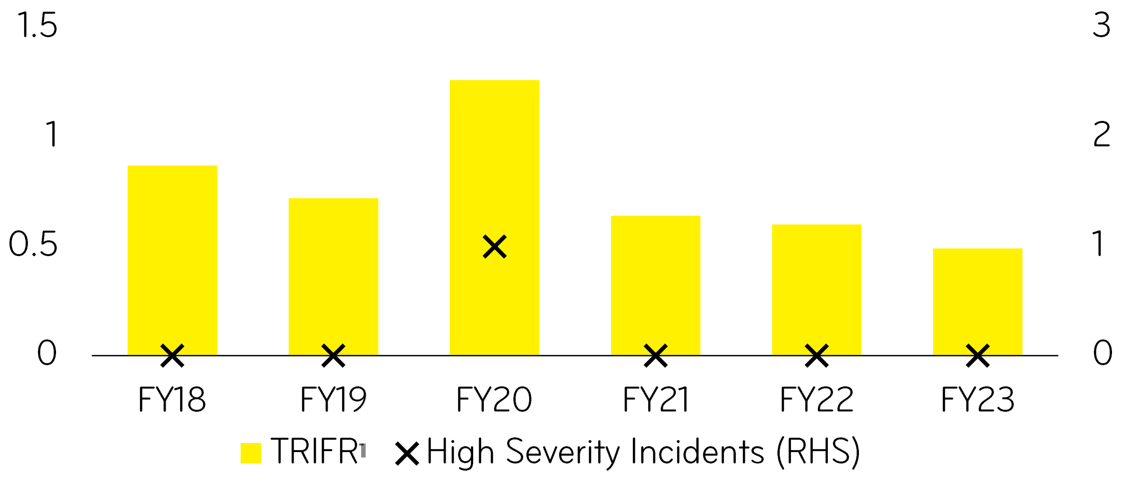


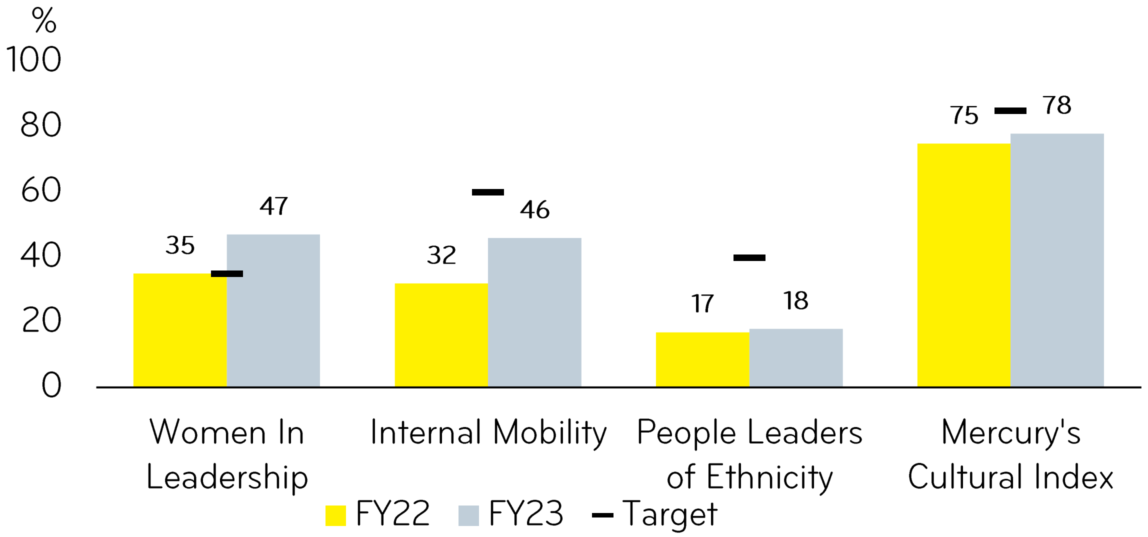
Key messages

- Our strategic framework defines our purpose and outlines our priorities for short and long-term growth
- Our updated purpose and long-term aspirations reflect our ambition
- Our three-year objectives will be updated from FY25

OUR PEOPLE.

Continued focus on Health, Safety and Wellbeing





Health, safety and wellbeing

- Launched our new Health, Safety & Wellbeing policy in FY23 to grow the capability of our people and systems to improve outcomes both physically and mentally
- Zero fatality and high severity Health & Safety incidents occurred in FY23. 12-month rolling TRIFR for FY23 slightly lower than FY22 levels at 0.49

Employee measures

- Being inclusive of individuals with different backgrounds, views, experience and capability makes us stronger and better as a business
- Women in leadership increased primarily driven by the retail acquisition
- New programme for diverse and emerging leaders

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

HIGH QUALITY GENERATION PIPELINE.

FID expected in FY24 for ~$1b in generation investment

Project	Capacity (MW)	Generation (GWh pa)	Type & Location	Stage	Progress Comment
Kaiwera Downs I	43	147	Wind farm near Gore	Construction	7 out of 10 turbines erected, transmission ready for livening
Kaiwaikawe	74	220	Wind farm near Dargaville	Pre-FID	FID expected FY24
Ngā Tamariki OEC5	47	395	Geothermal near Reporoa	Pre-FID	FID expected FY24
Kaiwera Downs II	185	650	Wind farm near Gore	Pre-FID	FID expected FY24
Beyond FY24					
Puketoi	228	1,080	Wind farm in Tararua	Pre-FID	Scheme optimisation and development work underway
Tararua repowering	60MW Uplift, to 221 MW	270 uplift	Wind farm in Tararua	Re-consenting	Constraints mapping and concept layouts
Various other prospects	1500	~5,000	Various	Prospecting, Feasibility and Consenting	

Key messages

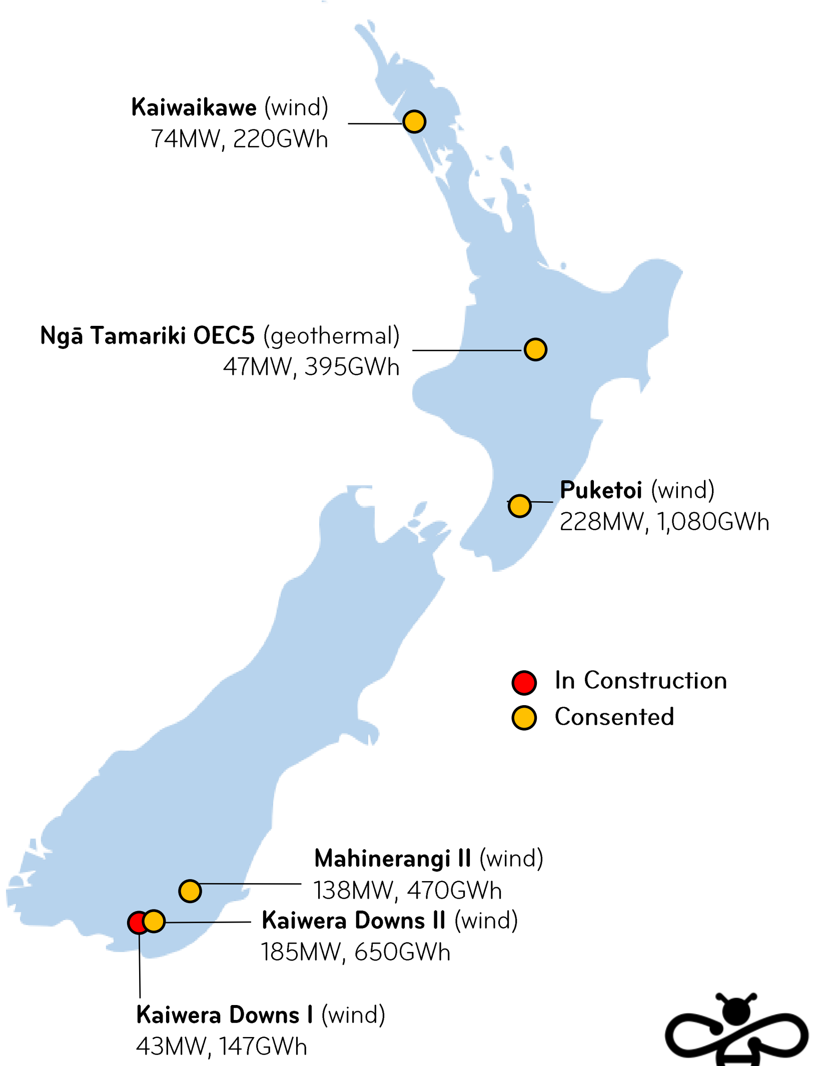
- Commitment of up to $1 billion in generation investment expected in FY24 to drive the development of two wind farms and one geothermal project in New Zealand over the next three years
- Final Investment Decision (FID) for 1,265GWh of new renewable generation expected in FY24 from Kaiwaikawe wind farm, Kaiwera Downs Stage 2 wind farm and Ngā Tamariki OEC5 geothermal. Kaiwaikawe and Kaiwera Downs Stage 2 winds farms are subject to final commercial negotiations
- Construction of our new wind farm at Kaiwera Downs is underway with seven of ten wind turbines erected. Expected to be fully operational by early October 2023
- Puketoi wind farm undergoing further scheme optimisation with FID expected beyond FY24

STRONG GENERATION DEVELOPMENT PERFORMANCE.

OUR TRACK RECORD

- Turitea South wind farm fully operational in FY23, increasing annual generation by 370GWh
- Kaiwera Downs 1 (147GWh) wind farm well advanced and full operation expected by early October 2023
- Flexibility to respond to changing market conditions with premium projects secured, a pipeline of projects at various stages of readiness, and an ability to scale up and accelerate through partnership

PROJECTS UNDER CONSTRUCTION OR CONSENTED



LEADING THE WAY IN THE CONSTRUCTION OF WIND GENERATION.

Kaiwera Downs Stage 1 wind farm under construction

Kaiwera Downs Stage 1

Key messages

- 12 months from construction to full operation
- Delivering to business case objectives
- Multi-contract delivery model has proven successful
- The success of the project provides a solid foundation for development and construction of Kaiwera Downs Stage 2 wind farm

ENVIRONMENTAL, SOCIAL AND GOVERNANCE – KEY ACTIVITY.

Taking a collaborative approach to improve resilience

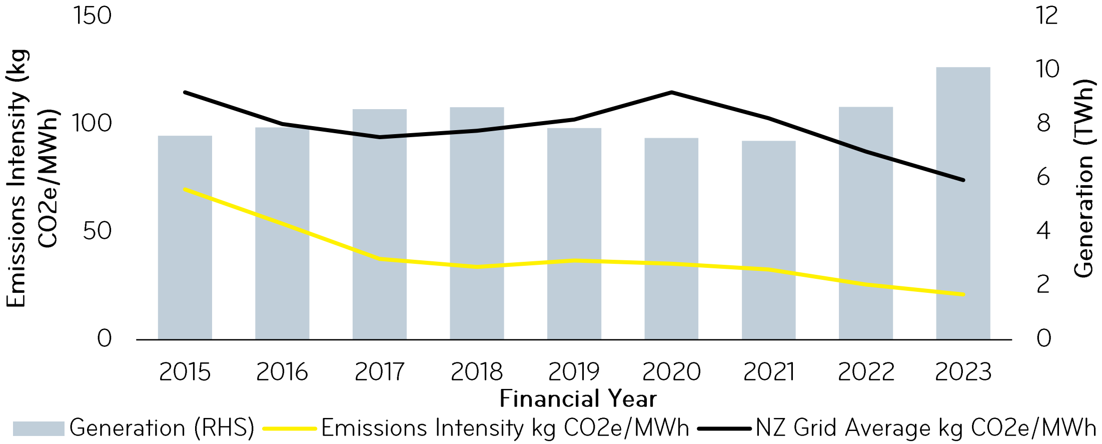
Environmental	Social	Governance
Natural Environment Evolving our approach to restore nature	**Customer Care** Meaningful support for those experiencing hardship	**Appointments** Made to complement Board's collective capabilities
Key Suppliers Working in effective teams with our suppliers	**Iwi Relationships** Collaborative long term approach	**Remuneration** Principles are long term, performance based and simple
Climate Disclosures Early adoption of the New Zealand Climate Standards	**Community Engagement** Crafting quality engagement to build our social licence to operate	**Succession Plan** Aligned with long term activities

Key messages

- 7th year of 100% renewable generation
- Programme approach to customer care – delivering through our own propositions, sector initiatives, supporting other propositions (e.g. Nau Mai Rā) and research
- Gathering more information to understand supply chain impacts, e.g. Modern Slavery
- Continued investment in restoration of the natural environment through Waikato Catchment Ecological Enhancement Trust
- Part of a leadership group working on how the new 'Taskforce on Nature-related Financial Disclosures' could be adopted by NZ organisations

TAKING ACTION TO REDUCE OUR EMISSIONS.

Our targets drive our emissions reduction actions



	2030 Target	2040 Target
Scope 1	Target Year: FY2030 70% reduction in emissions intensity (in kgCO2e/kWh) from 2022 base year	Target Year: FY2040 70% reduction in emissions intensity (in kgCO2e/kWh) from 2022 base year
Scope 2	Target Year: FY2030 42% absolute reduction from 2022 base year	Target Year: FY2040 90% absolute reduction from 2022 base year
Scope 3 – Use of Sold Products (Natural Gas Sales)	Target Year: FY2030 42% absolute reduction from 2022 base year	Target Year: FY2040 90% absolute reduction from 2022 base year

Note: These targets are subject to change through the validation process with SBTi.

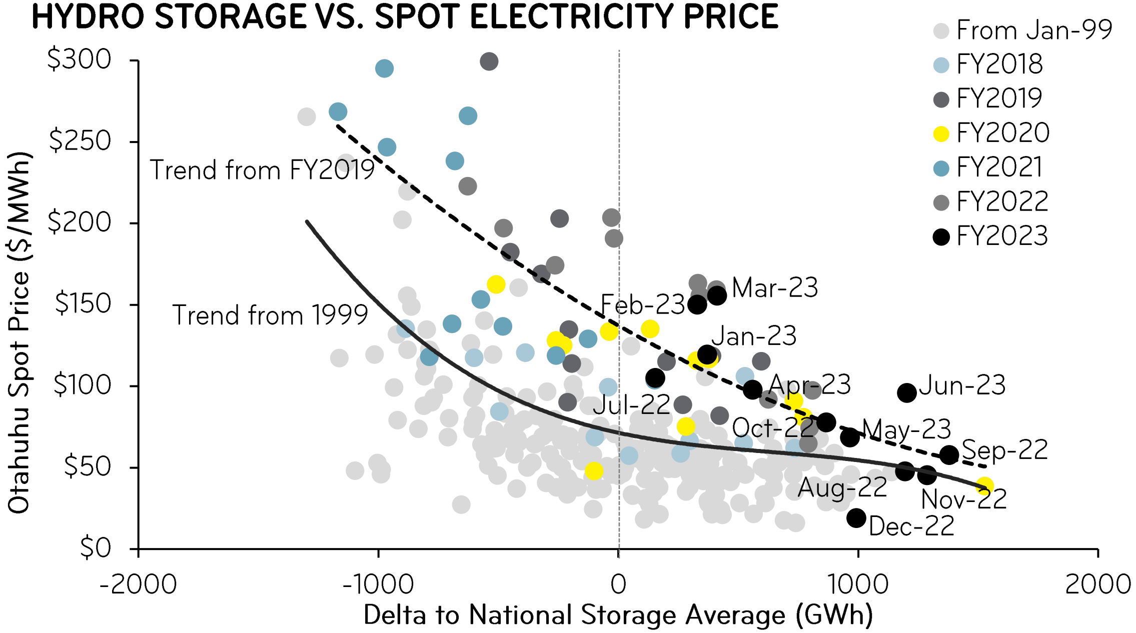
Key messages

- We prepared our first Climate Statement[1] to improve visibility of climate impacts. We are publishing our first Climate Transition Action Plan, this outlines our ambitious carbon emission reduction targets and actions we are taking. We had our Greenhouse Gas Emissions Inventory report independently assured
- Our 2030 and 2040 company wide emissions reduction targets have been developed in accordance with Science Based Targets Initiative (SBTi) guidance to help drive internal decision making on carbon emissions
- Key projects we are resourcing to achieve the targeted emission reductions are reinjection of our geothermal emissions and renewable generation development

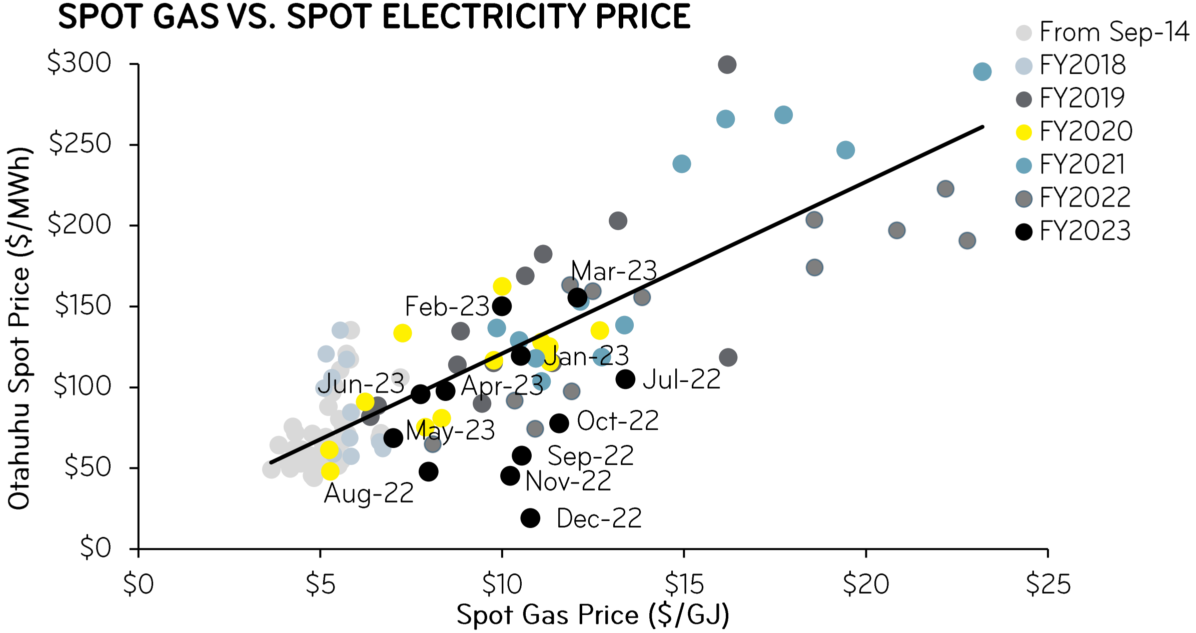
[1] In accordance with the NZ Government's new Aotearoa NZ Climate Standards

ELECTRICITY SPOT PRICE REFLECTS HYDROLOGY, GAS INFLUENCE WANING.

HYDRO STORAGE VS. SPOT ELECTRICITY PRICE



SPOT GAS VS. SPOT ELECTRICITY PRICE



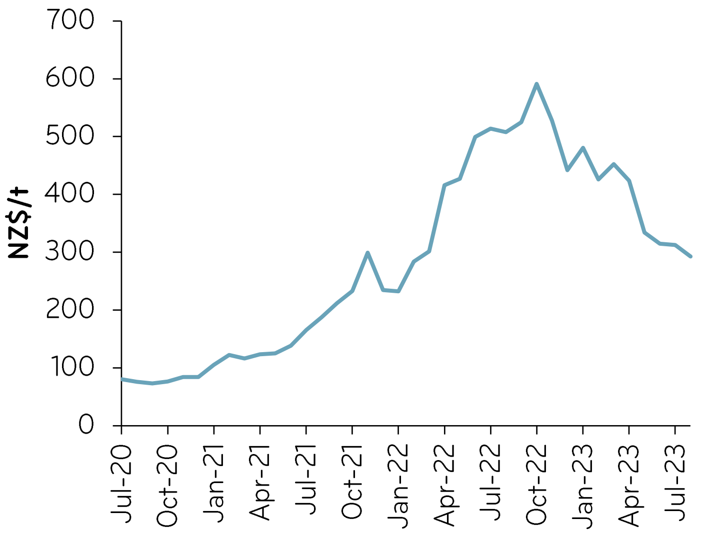
Key messages

- Step change in storage delta/electricity spot price correlation from FY2019 (post 2018 Pohokura outage)
- Spot gas/spot electricity price correlation waning. Gas availability/flexibility constraints reducing link between gas and power prices

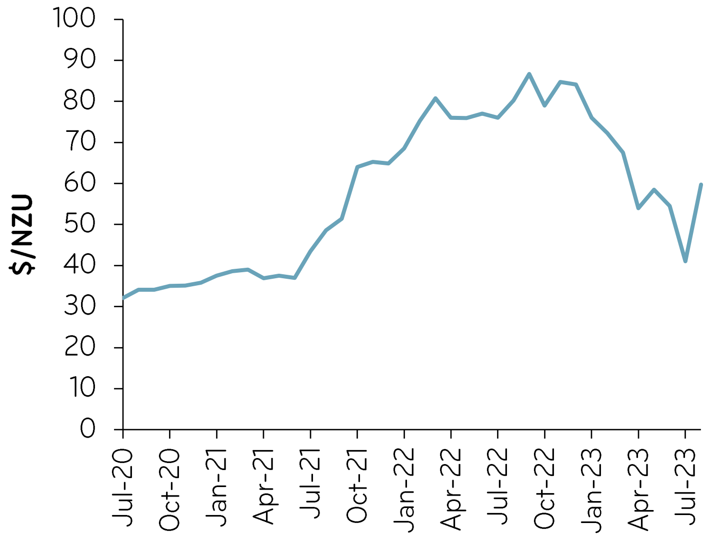
Source: Comit Hydro, WITS, BGIX, Enerlytica, Mercury

ELECTRICITY FORWARD PRICE REFLECTS COAL AND CARBON PRICES.

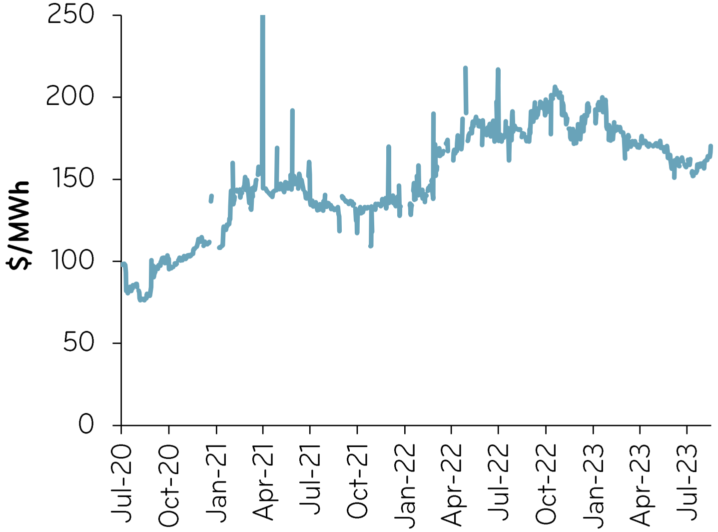
COAL PRICE[1]



NZU CARBON PRICE



ELECTRICTY FUTURES THREE YEAR FORWARD PRICE[2]



Key messages

- Forward prices reflect market view of marginal generation costs through time and volatility; heavily influenced by likelihood of coal generation setting price
- Forward prices are affected by renewable energy intermittency and how often the most expensive generation sources set prices, not the levelised cost of energy for new capacity

Source: Gas Industry Company, Comit Hydro, Enerlytica, Refinitive, Mercury

[1] HBA Indonesian FOB Coal Price

[2] Calculated on a two quarter ahead basis at Otahuhu, Auckland e.g. the July-20 price of $100/MWh represents the average futures price for the period Jan-2021 to Dec-23

RECORD HYDRO GENERATION LIFTS PERFORMANCE.

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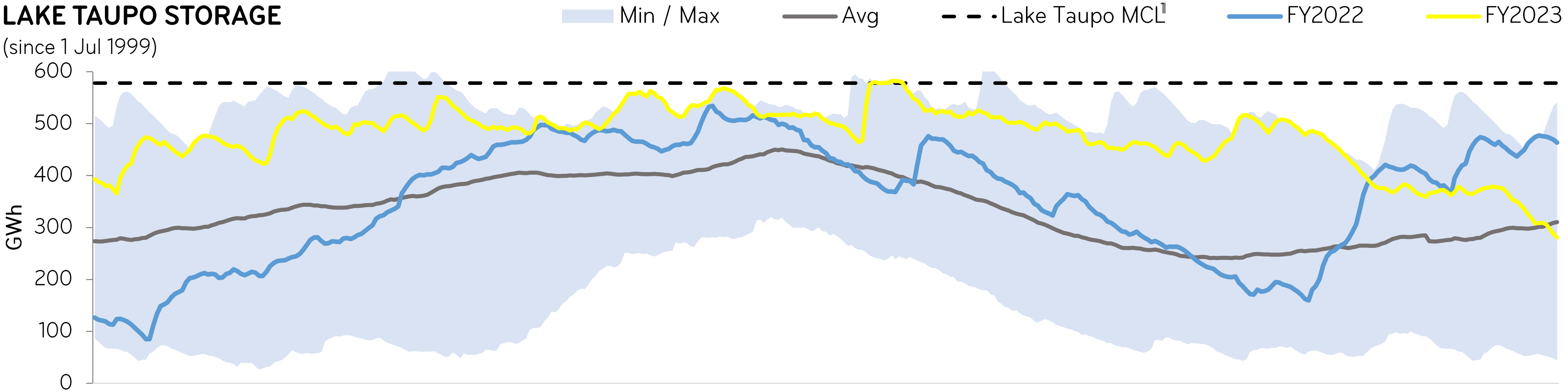

Month End	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Hydro Generation - Delta to Average[2] (GWh)	95	68	104	91	50	111	104	125	85	72	153	104
Waikato Inflows - Delta to Average[3] (GWh)	213	166	193	123	168	229	223	169	59	31	345	6
Taupo Storage – Delta to Average[2] (GWh)	176	165	129	110	160	72	167	173	184	186	228	74
Spot Price - Otahuhu ($/MWh)	$105	$48	$58	$78	$45	$19	$120	$150	$156	$98	$69	$96
Futures Price (M-3[4]) Otahuhu ($/MWh)	$257	$242	$175	$124	$93	$97	$125	$173	$210	$188	$217	$194

>50GWh above average
>50GWh below average
Above $100/MWh
Above $200/MWh

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

ENHANCING OUR EXISTING GENERATION ASSETS.

Karāpiro rehab will increase station capacity by 17%

Karāpiro Dam Headgate

Karāpiro Hydro Power Station

Key messages

- Karāpiro rehab three-year project started in FY23 and includes the full replacement of all three units plus intake gates at an estimated total project cost of ~$90m. The project is expected to increase station capacity by 17MW (17%)
- Kawerau geothermal two-month outage focused on the full replacement of the generator and turbine. The outage was the biggest, most complex turnaround in the station's history (53,000 people-hours)
- The fourteen month, eight well, geothermal drilling campaign commenced in June 2023. Total cost of the programme is estimated at $128m. This will sustain capacity of the Kawerau, Ngā Tamariki and Rotokawa fields, offsetting the natural decline of well performance

RETAIL ELECTRICITY CONNECTION GROWTH THROUGHOUT INTEGRATION.

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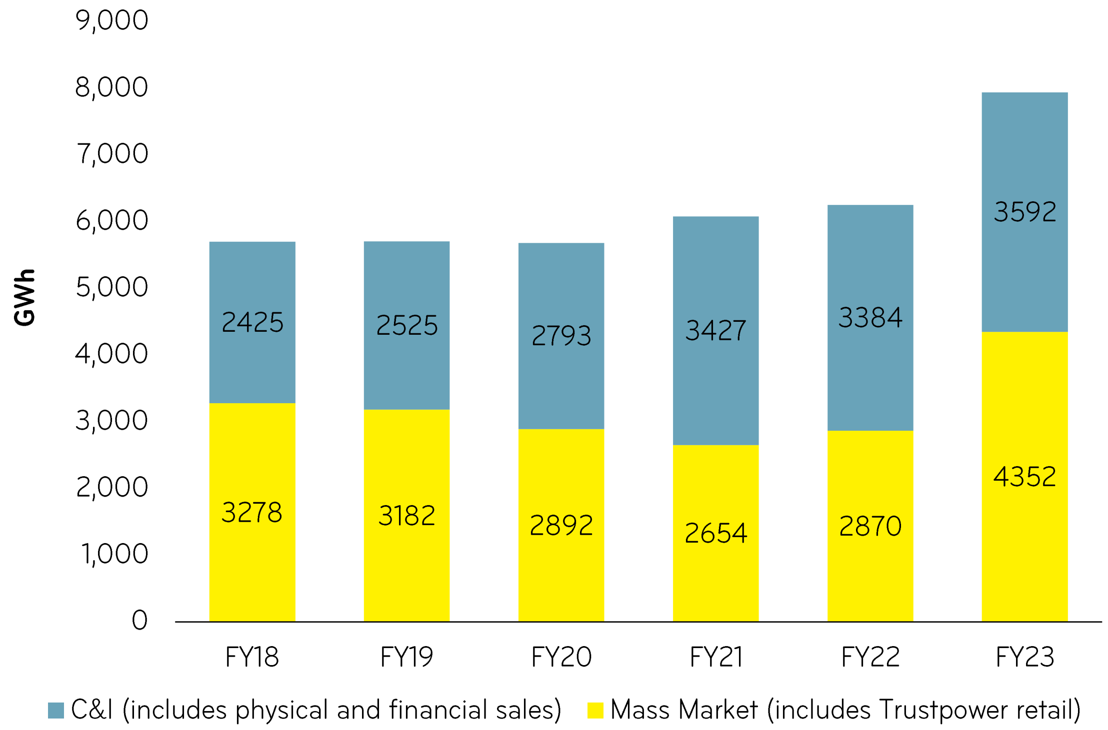
Total connections across all products increased 61k



Key messages

- Mercury had record hydro generation that enabled forward selling of FY24 commercial and industrial renewals. C&I yields (including physical sales and end user CfDs) up $14/MWh relative to PCP as a result of contracts repricing to a sustained higher electricity forward curve and for longer duration (up to 10 years)
- Total electricity connections increased through FY23 by 16k to 590k. Connection growth more than 45k across all other remaining products and brands. This includes the acquisition of NOW Broadband in December, which added 24k connections
- Sales yields higher in all segments over FY23. Mass Market (residential and small commercial segments) energy yield up $7/MWh relative to PCP mostly influenced by the customer mix following the Trustpower retail acquisition

RETAIL INTEGRATION – ONE TEAM, ONE BRAND, ONE TECHNOLOGY STACK.

Enabling our business to be future ready

Mercury Auckland

Key messages

- A significant milestone with the successful brand change in June 2023. We unveiled a new loyalty rewards programme, bill, website, and app to the ex-Trustpower brand customers
- The successful transition was reflected in the strong uptake of the Mercury customer app by over 100k customers, 50k loyalty rewards sign-ups[1]
- The migration of Retail customers to the new Gentrack system has now commenced and is expected to complete by HY2024
- Integration programme spend to date (across capex and opex) of $33m predominantly spent on upgrading the Gentrack capability, delivery of new digital front end, and preparation for customer migration
- On-track to realise forecast cost synergies (opex and capex) over 3-year period of $35m

[1] as at August 2023

BALANCING THE ENERGY TRILEMMA THROUGH CUSTOMER CARE.

Customer care is at the heart of our strategy

Connect Me – Direct support

- Through ERANZ[1] we are participating in a pilot with MSD[2] to fast-track redirections of WINZ[3] payments towards customers' electricity bills. This will enable people who would ordinarily fail Mercury's standard credit check to be onboarded to a post-pay product

Here to Help Team – Delivering through partnerships

- Mercury has a dedicated Here to Help team whose purpose is to provide early intervention for customers when they first start showing indications of hardship, enabled by a sophisticated debt propensity model

Joint research project – Increasing knowledge

- For the past year we have been working alongside Genesis with a wide range of community providers to co-design solutions for people in hardship to connect and remain connected to electricity

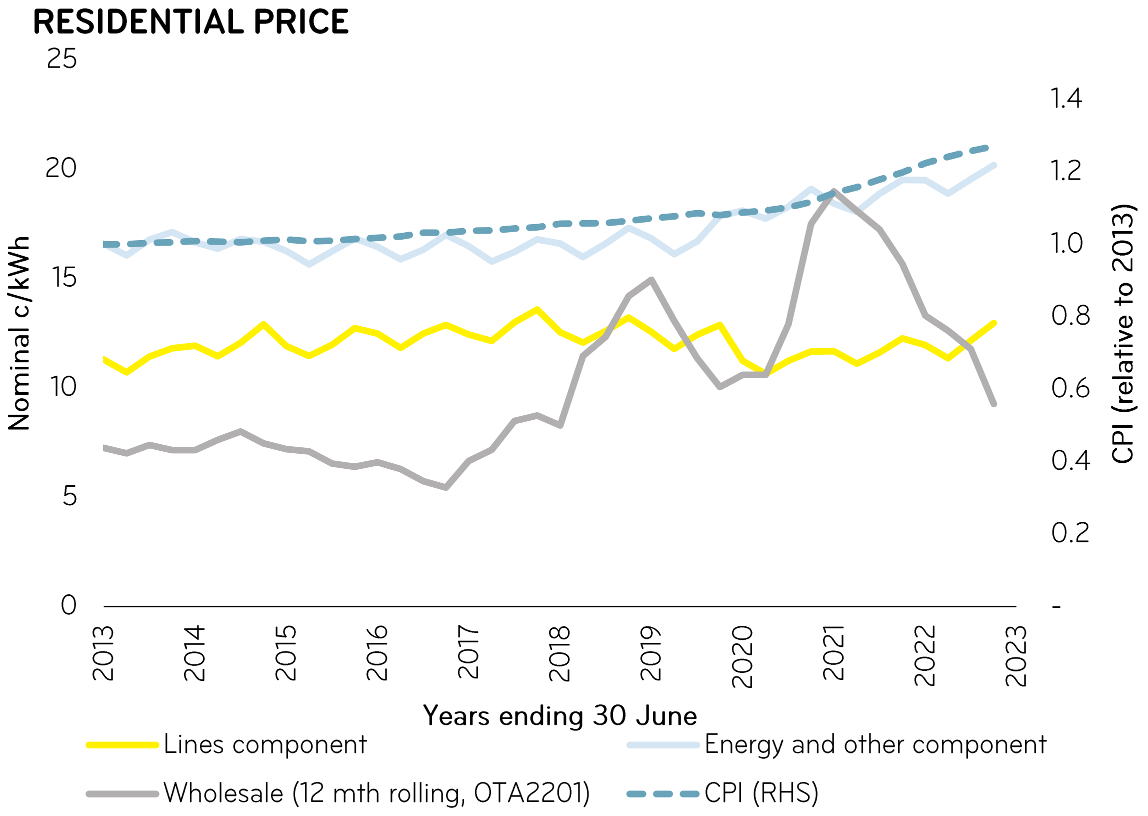
Key messages

- As one of the largest participants in New Zealand's electricity sector, we're mindful of the material role we can play in ensuring that balance
- The three core areas of focus that guide our customer care programme are increasing knowledge and understanding, direct support and delivering through partnerships
- Hardship is a complex issue, and there's no one-size-fits-all solution. That's why we take a programme-approach to customer care

[1]Electricity Retailer' Association of New Zealand [2]ERANZ Ministry of Social Development (MSD) [3] Work and Income New Zealand (WINZ)

COLLECTIVE ACTION REQUIRED TO POWER NZ'S DECARBONISATION.

Investment required in all elements of the sector



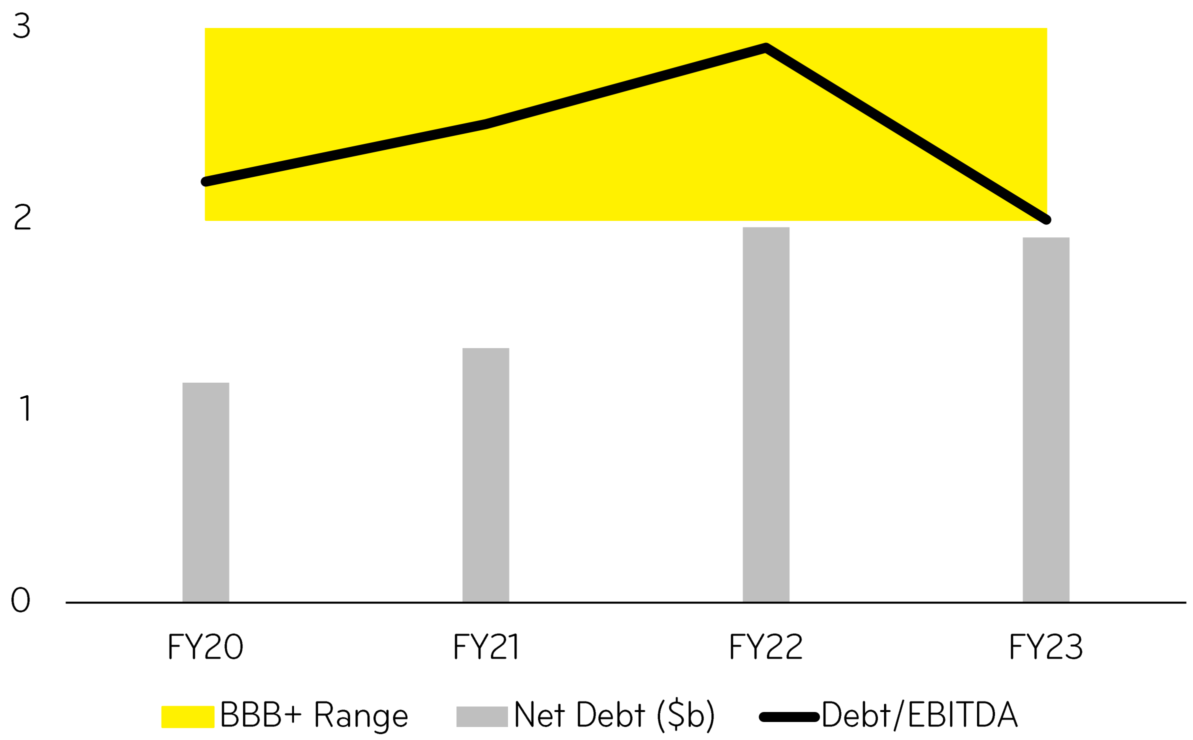
Key messages

- Total residential electricity price has tracked at lower than inflation
- The transition will require significant investment across all elements of the electricity sector[1]
- Collective action will be critical to deliver the scale and pace of change needed to achieve a smooth pathway for New Zealanders
- A 'whole of system' approach to regulatory development is needed (e.g. in planning frameworks)
- Thermal peaking generation will play a key role in supporting a pathway with the fastest and most significant emissions reductions across the economy
- Investment delay will impact energy equity and emissions reduction outcomes

[1]Refer to the Boston Consulting Group Report 'Climate Change in New Zealand: The Future is Electric' published October 2022

STRONG BALANCE SHEET SUPPORTS FURTHER INVESTMENT.

Forecast Debt/EBITDA provides platform for growth



Key messages

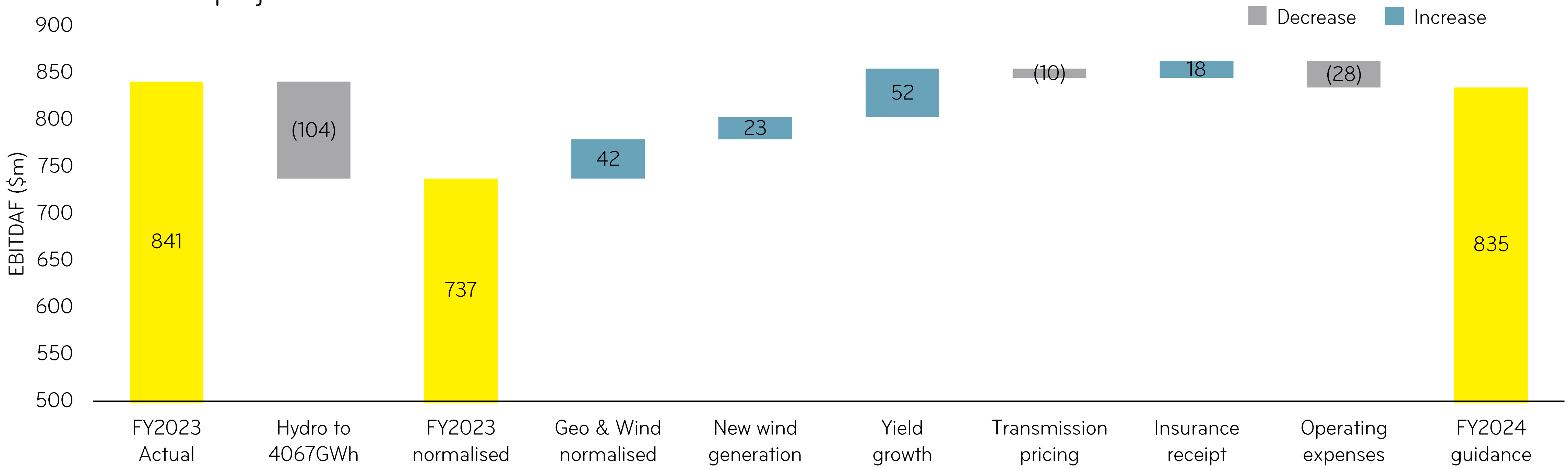
- Debt/EBITDA[1] reduced to 2x for FY23 on lower net debt and an increase to EBITDA with full year contributions from Turitea North, ex-Tilt Renewables assets and Trustpower Retail
- Capital structure flexibility enables growth
- S&P Global re-affirmed Mercury's credit rating of BBB+/stable in April 2023
- Mercury targets Debt/EBITDA between 2x-3x after adjusting for S&P Global treatment, consistent with our BBB+ rating
- Debt/EBITDA would be at top end of 2x-3x range with an additional ~$800m of debt (based on FY24 EBITDA guidance). Additional capital structure levers are available for funding requirements above $800m, such as capital bonds
- Mercury commenced a Dividend Reinvestment Plan (DRP) in FY22, which remains active

[1]Adjusted for actual / expected S&P Global treatment

FY24 GUIDANCE.

FY24 EBITDAF guidance of **$835m** on 4,067GWh of hydro generation subject to hydrological volatility, wholesale market conditions and any material adverse events, significant one-off expenses or other unforeseeable circumstances

- FY24 ordinary dividend guidance 23.3cps (up 7% on FY23)
- FY24 stay-in-business capital expenditure guidance of $160m increased mainly due to geothermal drilling and hydro rehabilitation projects



- Geo and Wind normalised: for average production and no major shuts
- New wind: full year of Turitea and partial year of Kaiwera Downs
- Yield growth: in MM and C&I, plus growth in telco customers
- Operating expenses: inflation at 5% and full year of NOW

Q&A

APPENDIX

Maraetai 1 and 2

MERCURY'S LONG TERM TRACK RECORD.

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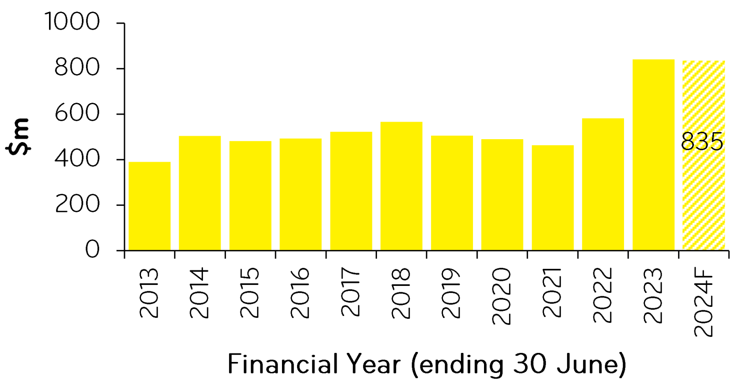
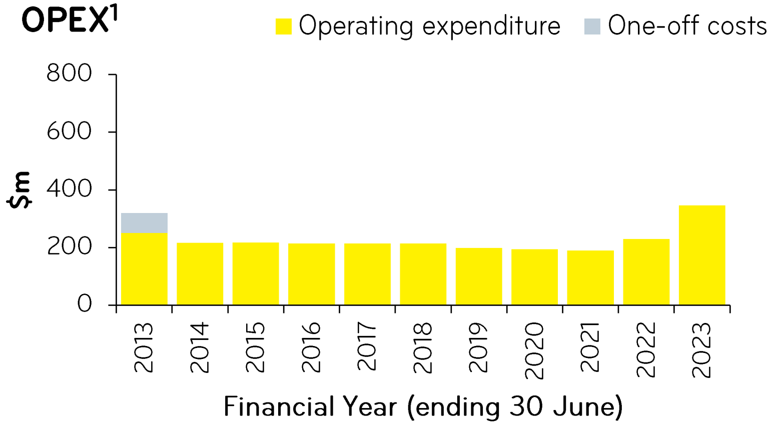
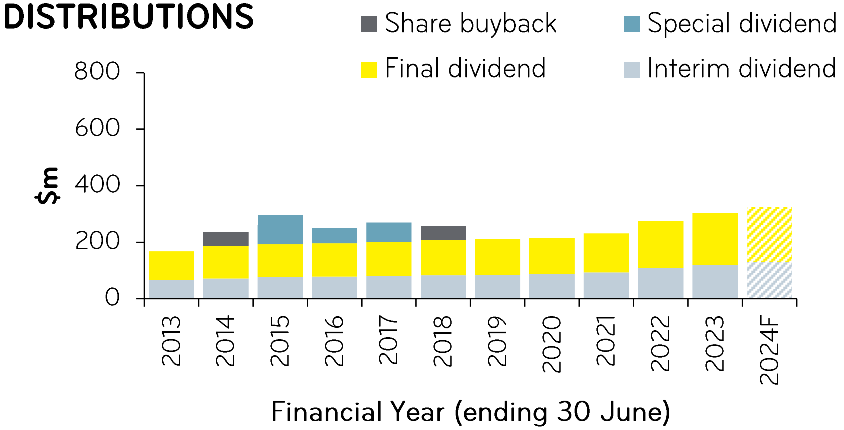
EBITDAF



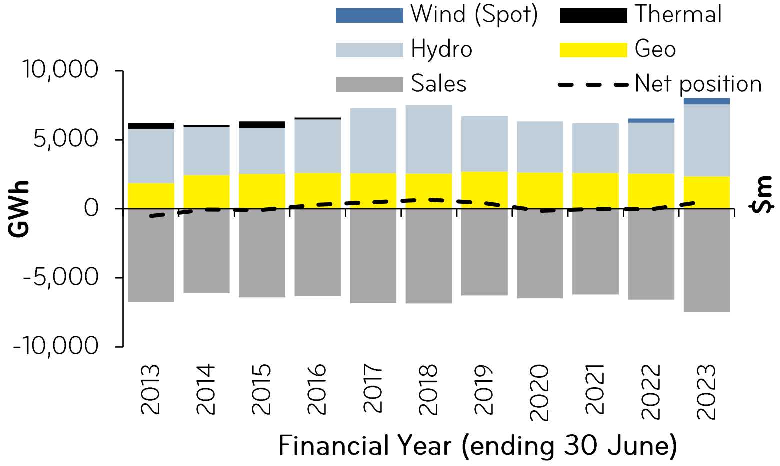
OPEX[1]



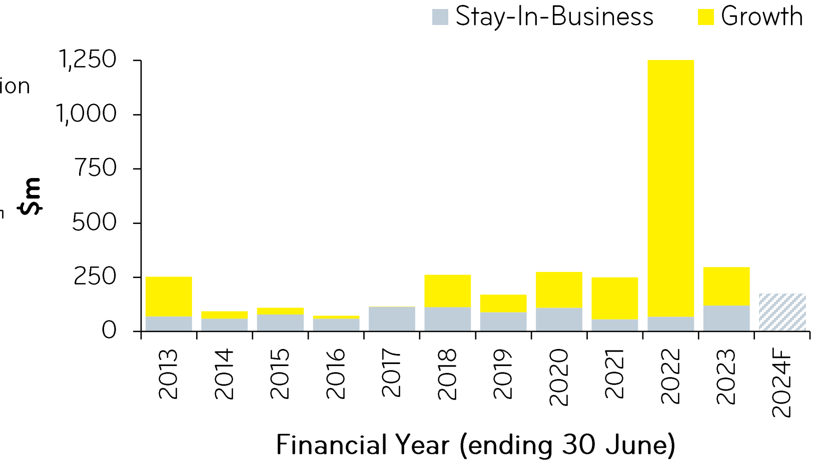
DISTRIBUTIONS



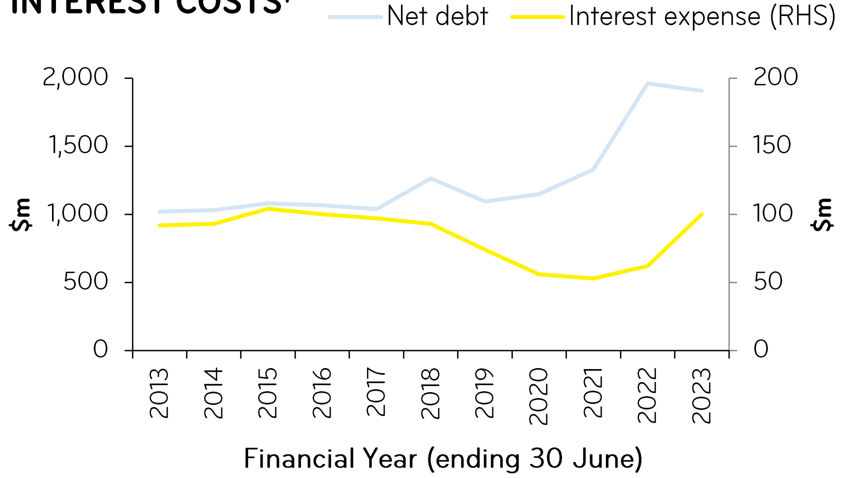
GENERATION VS SALES[1]



CAPEX



INTEREST COSTS[1]



[1] FY24F figures not available as Mercury does not give guidance for Opex, Generation and Sales and Interest

LONG TERM INDUSTRY TRENDS.

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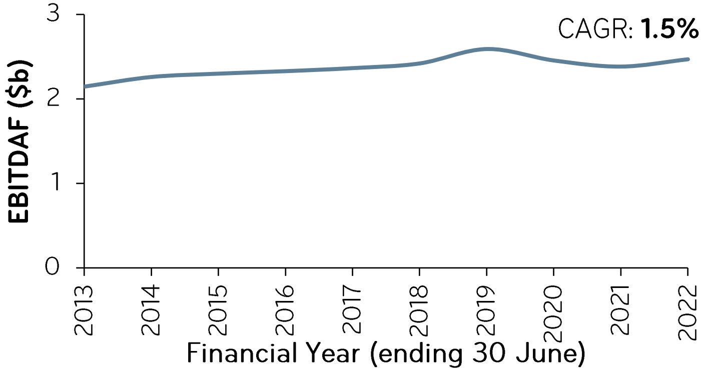
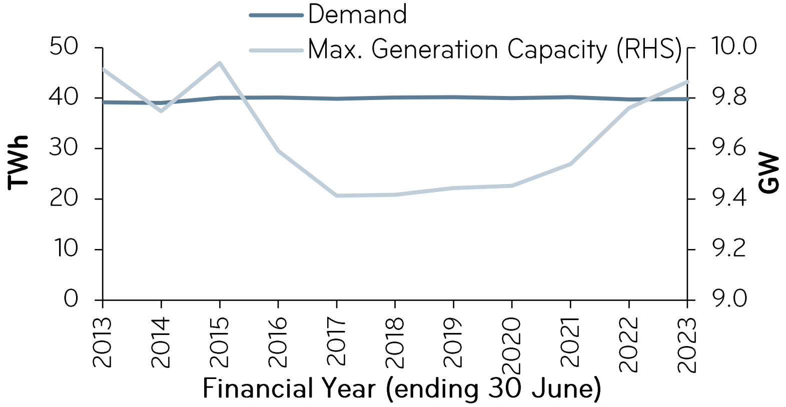
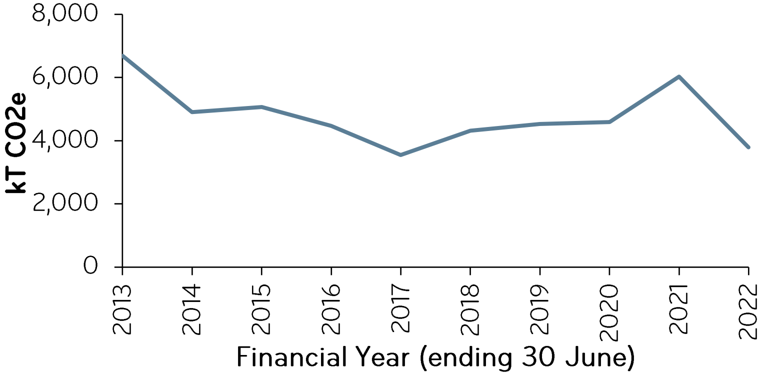
SECTOR EARNINGS[1]



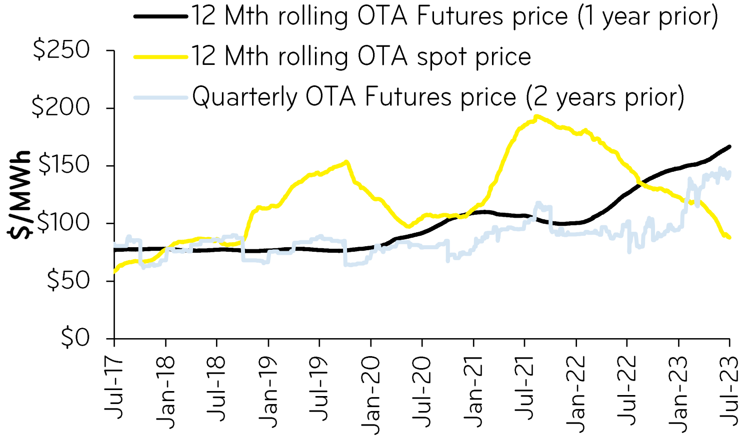
DEMAND AND GENERATION CAPACITY



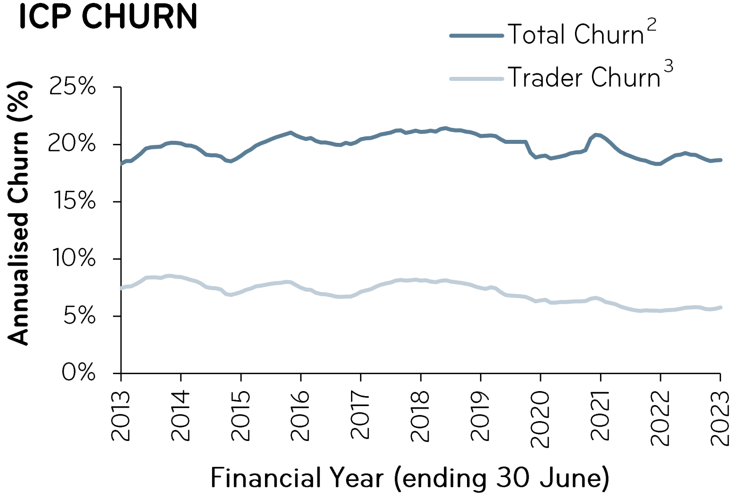
CARBON EMISSIONS[1]



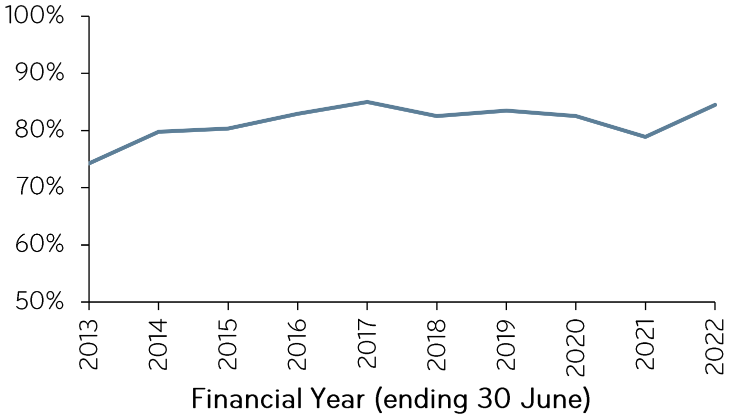
FUTURES VS SPOT PRICES



ICP CHURN



RENEWABLES PROPORTION[1]



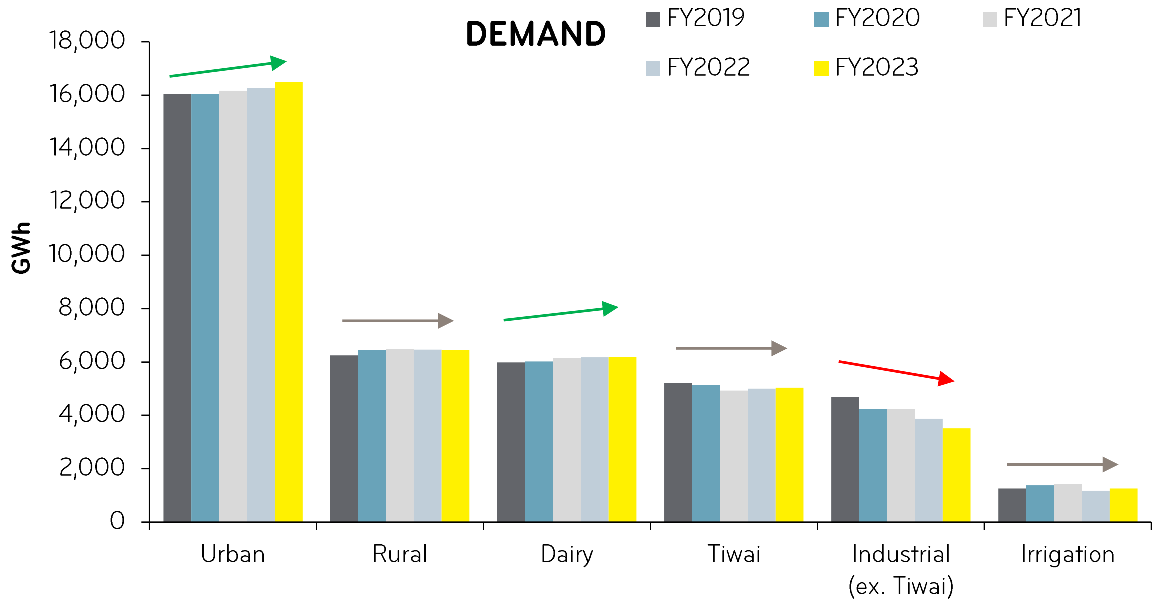
Source: Company reports, TPIX, MBIE, Pricing Manager (NZX), Electricity Authority

[1] FY23 data not available

[2] Includes trader churn and premise churn – switches caused by customers moving house

[3] Switches where a customer changes retailer without changing residence

DEMAND LIFTS FOLLOWING COVID LOCKDOWN AFFECTED FY22.



FY23 NORMALISED DEMAND GROWTH BY SECTOR

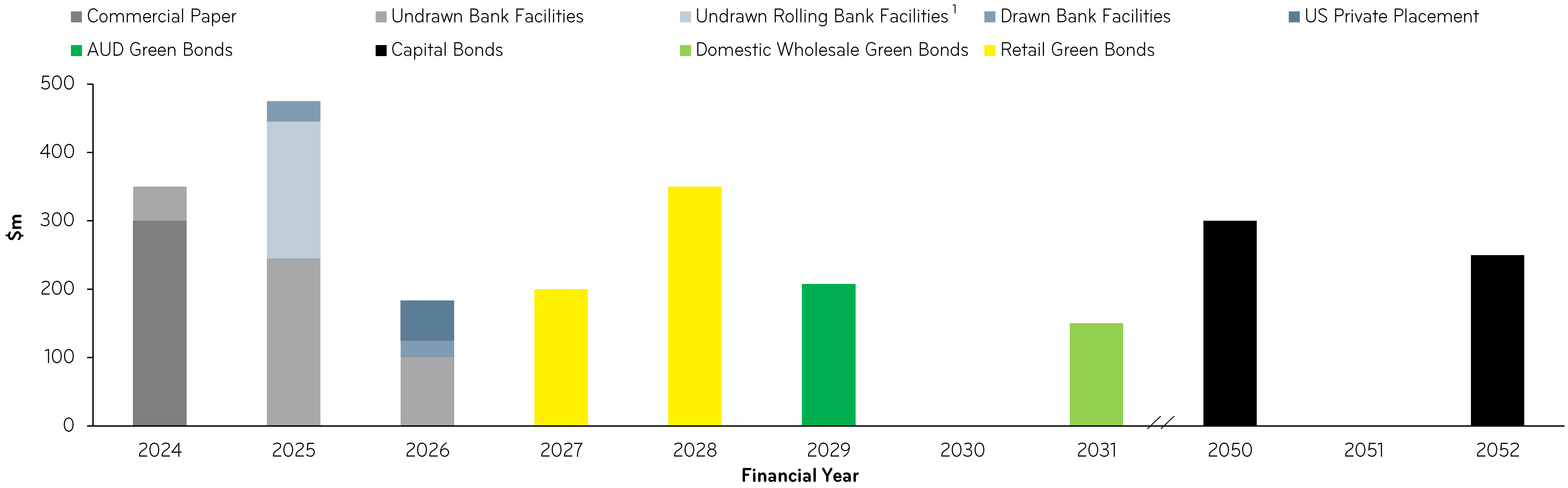
Sector	GWh	Sector %△	Total %△
Urban[1]	+305	1.9%	0.8%
Rural[1]	-19	(0.3)%	(0.0)%
Dairy processing	+16	0.3%	0.0%
Industrial	-319	(3.6)%	(0.8)%
Irrigation	+78	6.6%	0.2%
Other	+69	10.0%	0.2%
Total	**+131**		**0.3%**

Source: Transpower SCADA data, Mercury. [1] Normalised for temperature

Key messages

- National demand up 0.3%[1] (unadjusted 0.1%) versus FY22, but down 0.7%[1] versus FY21
- FY22 demand was impacted by level 4 covid lockdown, contributing to FY23 lift in urban and rural sectors
- Industrial demand down 6.8% from FY21, having been impacted by reduced electricity consumption by Channel Infrastructure at Marsden Point from March 2022 and by Norske Skog Tasman Mill closure in June 2021
- Electricity demand expected to increase with addition of data centres (circa 200MW+ of announced projects) and recent announcements of large industrials commencing a transition away from burning coal (e.g. NZ Steel's Glenbrook plan to install an electric arc furnace)

DIVERSIFIED FUNDING PROFILE.



Debt maturities as at 30 June 2023

- Diversified funding sources: commercial paper, bank facilities, domestic wholesale bonds, retail bonds, AUD wholesale bonds, USPP and capital bonds
- $150m retail green bonds issued in Jun 2023

[1] Requires 18 months notice of termination from lender

ACCOUNTING IMPACTS – ACQUIRED ELECTRICITY SWAPS.

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Three CfDs acquired with material value

$m	Day 1	FY2022	FY2023
Manawa			
Asset (B/S)	488	444	219
Change in fair value (P&L)		(44)	(225)
Waipipi			
Liability (B/S)	(43)	(28)	(58)
Change in fair value (P&L)		(39)	24
Norske Skog			
Liability (B/S)	(33)	(9)	-
Change in fair value (P&L)		24	9

Key messages

In FY2022 three transactions involved acquisition of electricity swaps:

- Manawa: as part of the acquisition of the Trustpower retail business, Mercury acquired a CFD with Manawa with a day 1 value of $488m
- Waipipi: as part of the acquisition of the Tilt NZ assets, Mercury acquired a CFD (Waipipi windfarm) with a day 1 value of $43m liability
- Norske Skog: as part of the close out of the 80MW foundation hedge for the Kawerau power station, Mercury acquired several CFDs with a day 1 value of $33m liability

Accounting treatment:

- Swaps are measured at fair value at period end, and (unrealised) changes in fair value are recognised through P&L, below EBITDAF
- Value unwinds across term of contract e.g. for a derivative asset this is a reduction in revenue (see table) and non-cash
- These CFDs cannot be hedge accounted due to variable volumes or ASX linked resetting prices
- Settlements (realised gains/losses) are recognised in changes in fair value in the Income Statement, and are included in EBITDAF

ELECTRICITY DERIVATIVES

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Trading margin contribution

$m	12 months ended 30 June 2023	12 months ended 30 June 2022
Sell CFDs	125	(127)
Buy CFDs	(56)	75
Other electricity derivatives	(8)	(71)
Total	61	(124)

Key messages

Other electricity derivatives:

- Includes gains and losses on electricity trading (NZ electricity futures), Financial Transmission Rights, options and associated premiums, and impact of futures positions novated from futures (ASX) to CFD
- Prior year included $65m loss on close out of Norske Skog 80MW CFD

NON-GAAP MEASURES.

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- EBITDAF (or Operating Earnings) is earnings before net interest expense, tax expense, depreciation, amortisation, change in the fair value of financial instruments, gain on sale and impairments
- Energy Margin is sales from electricity generation and sales of electricity and gas to customers and derivatives, less energy costs, line charges, other direct costs of sales, and third-party metering
- Growth Investment is expenditure incurred by the company to create new assets and revenue
- Net Debt is carrying value of loans less fair value adjustments and cash and cash equivalents
- Operating Expenditure represents employee compensation and benefits, maintenance expenses and other expenses
- Stay-In-Business Capital Expenditure is the capital expenditure incurred by the company to maintain its assets in good working order
- Telco Margin is mobile and broadband sales to customers less direct costs of those sales including last mile charges
- Trading Margin is Energy Margin plus Telco Margin

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