

**BETTER
BUILDING
BRIGHTER**



19 August 2025

FULL YEAR RESULTS FY25

STEW HAMILTON

Chief Executive

RICHARD HOPKINS

Chief Financial Officer

PAUL RUEDIGER

Head of Business Performance & Investor Relations

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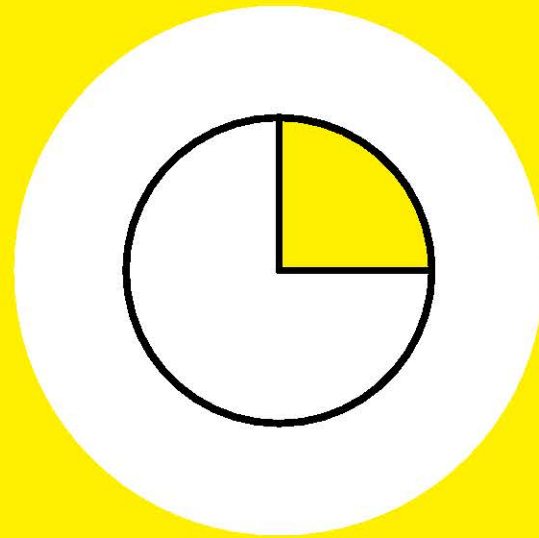
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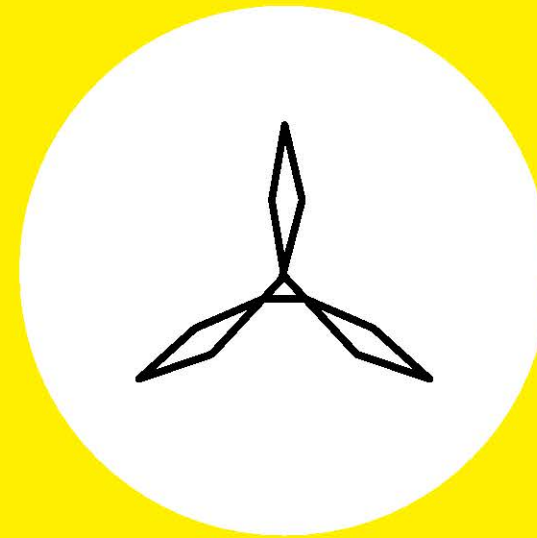
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WHY MERCURY – STRONG INVESTOR PROPOSITION



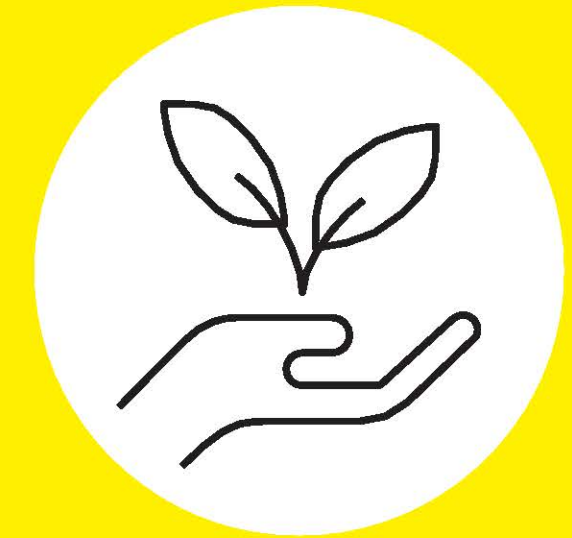
Superior Portfolio

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



Growth Opportunities

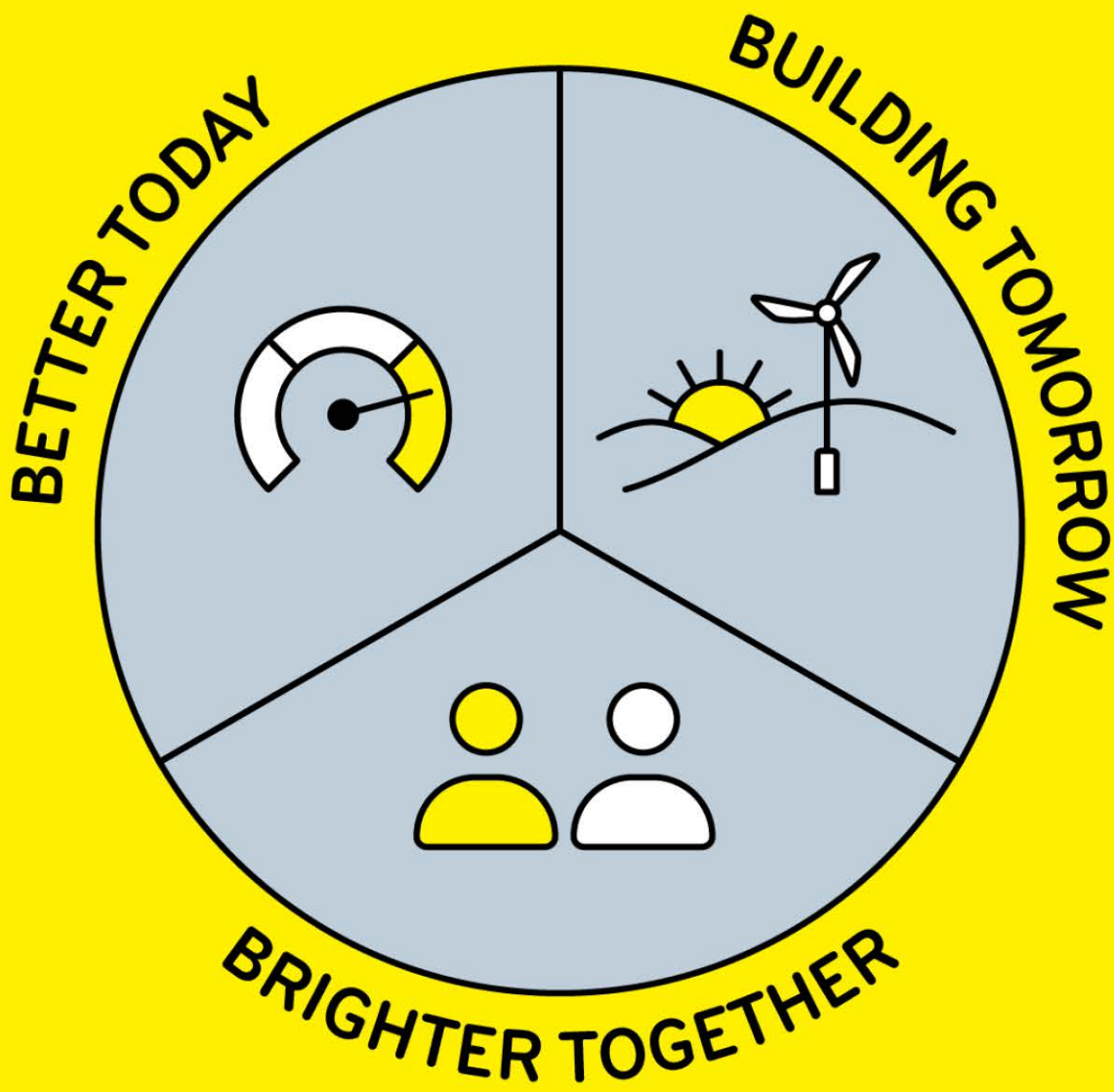
Best pipeline of wind prospects, exciting geothermal options
Team with proven execution in hydro, geothermal and wind development



Attractive Returns

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

FY25 business performance and major events



Steady performance in challenging conditions:

Total renewable generation of 7.9 TWh, 10% lower than PCP primarily from dry conditions.
AI powered hydro and station upgrades lifts normalised total generation to 8.8 TWh.

Customer scale and efficiency unlock value:

We competed hard for customers with total connections up 5% to 906k, driven by growth in our multi-product offer. Retail scale and integration synergies delivered.

Positive momentum in generation delivery:

Three major builds simultaneously under construction totalling 1.1 TWh and \$1 billion. Long term electricity agreements with Fonterra and Visy. Building a strong sales pipeline.

Strengthening social licence and supply chain with partners:

No post-pay credit disconnections for customers in hardship.
Material value delivered to social retailers, Nau Mai Rā & Toast Electric.

Refreshed strategy that will deliver value:

A capable and multi-disciplined executive team to deliver Mercury's refreshed strategy. Rebuilding confidence in our ability to deliver on the energy transition with our partners.

Accelerating generation development:

Plan to deliver 3.5TWh of new generation by 2030 and lift total generation by ~40% pa. Up to 5TWh of potential geothermal opportunities beyond 2030.

FY25 EBITDAF result of \$786m.

Ordinary full year dividend of 24cps

FY25 the 17th year of consecutive dividend growth

FY26 Guidance:

**EBITDAF \$1b
Dividend 25cps
SIB Capex \$150m**

STRATEGY REFRESH: FOCUS ON PRIORITIES THAT WILL DELIVER VALUE

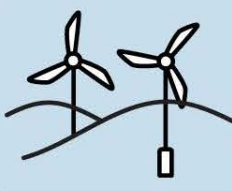
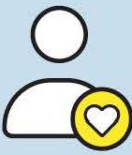
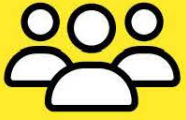
Mercury
Strategic Framework



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

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 – WHOLESAL

- 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.

NGĀ TĀNGATA | OUR PEOPLE

Health, safety and wellbeing

- Moving closer towards our target state of Safety Citizenship, this year we introduced a renewed focus on wellbeing, supporting improvement of our contractor performance and creating leaders as coaches across our business.
- We have made great progress on process safety, through the development and submissions of our safety cases and continuing to reduce risk through the implementation of physical controls around gas and flame detection.
- Zero fatality and high severity Health & Safety incidents occurred in FY25 with the 12-month rolling TRIFR for FY25 at 0.44.

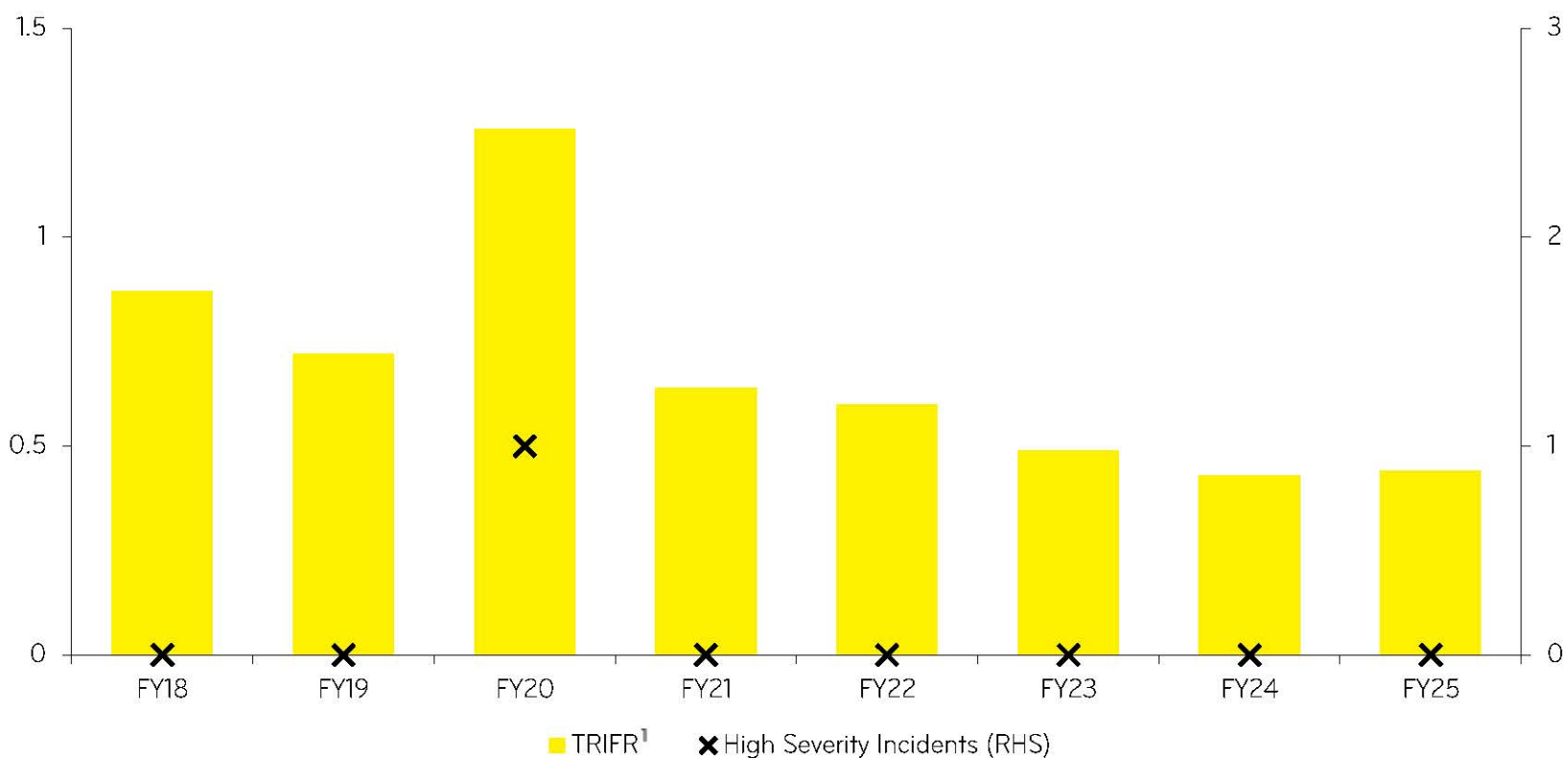
Growing our people

- Fostering an inclusive environment that embraces different backgrounds, perspectives, experiences, and capabilities will accelerate our performance improvement and strengthen our ability to deliver on our strategic objectives.
- Our gender pay equity ratio for FY25 improved ~1% to 97.5%, and is calculated as the average position in range of female vs. male fixed remuneration.
- Recent organisational and workforce changes have impacted the cultural index score and our progress toward our target for people leaders of ethnicity.
- Internal mobility remains a cornerstone of our talent strategy, with over half of our roles filled by existing team members.

Accelerating performance

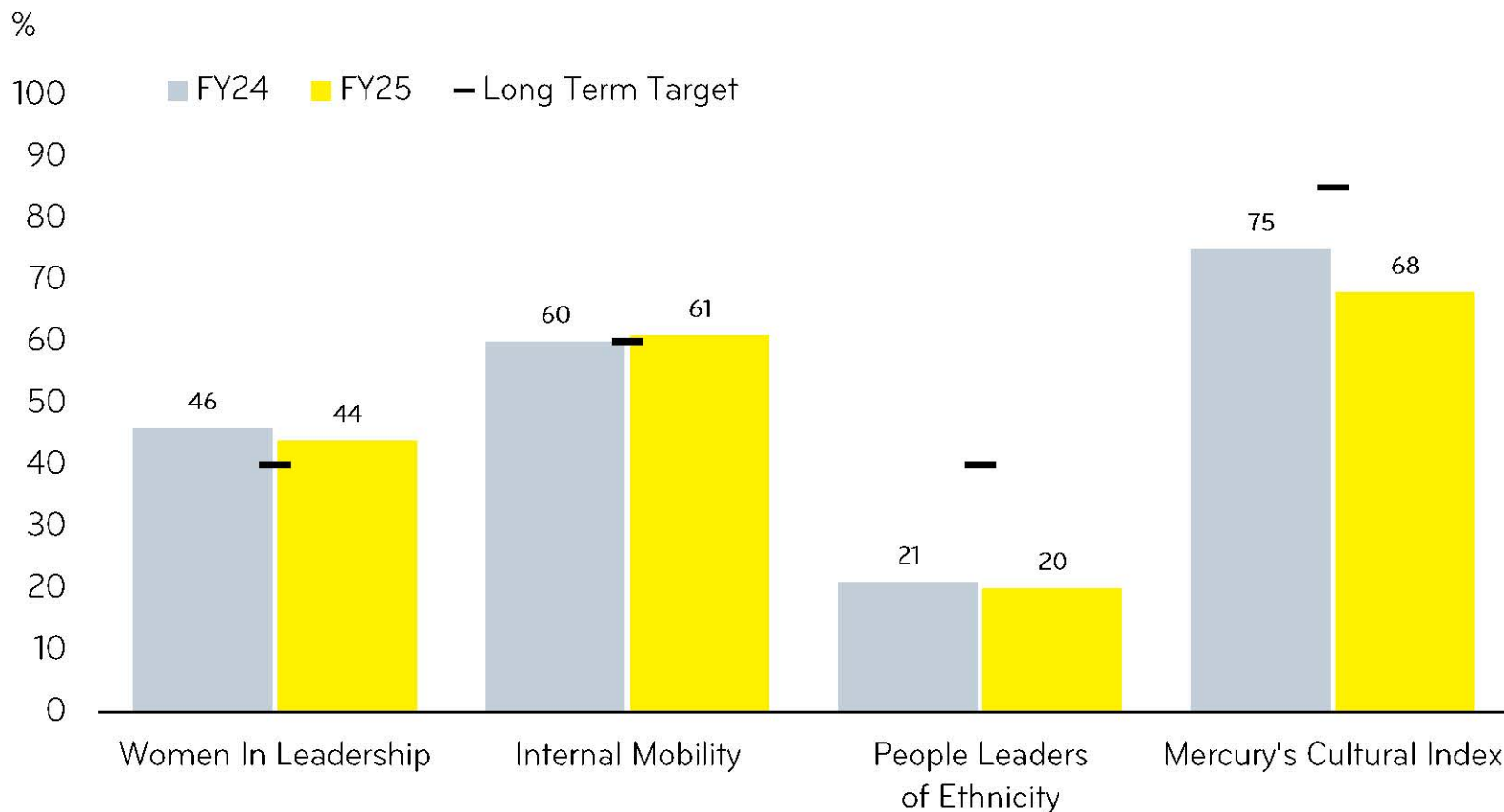
- We are simplifying our organisational structure to uplift role accountability and accelerate decision making.
- We are simplifying and aligning our company scorecard targets to our refreshed strategy and developing processes to better link pay to performance.
- We are enhancing our use of AI tools so that our people can focus on the highest value work.

HEALTH AND SAFETY

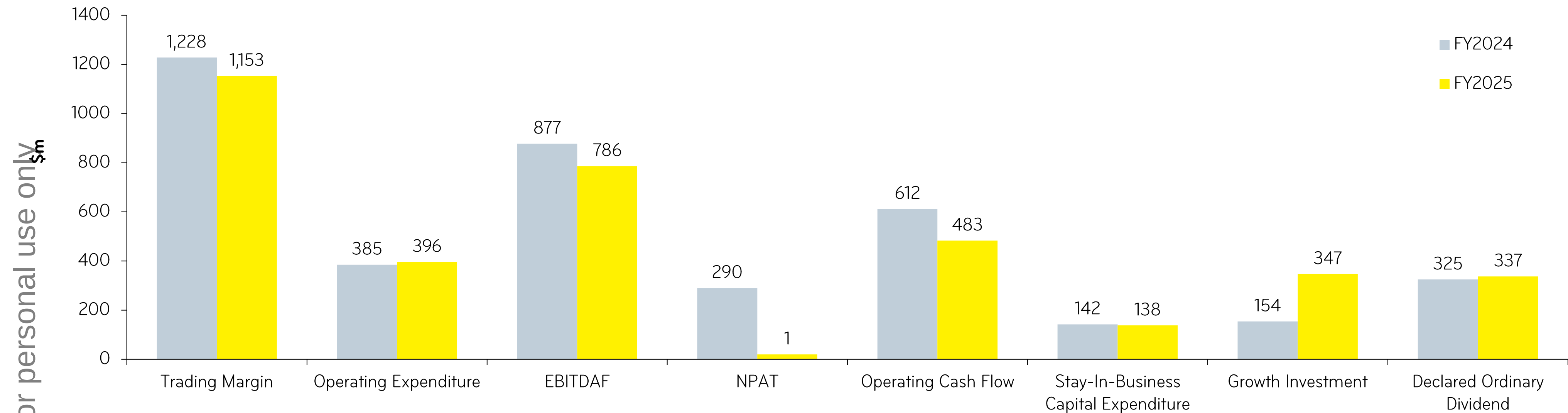


¹ TRIFR is the Total Recordable Injury Frequency Rate per 200,000 hours, includes employees and on-site contractors.

EMPLOYEE MEASURES



INVESTING IN GROWTH THROUGH THE CYCLE



FY25 FINANCIAL PERFORMANCE

- EBITDAF lower primarily impacted by the 4th lowest hydro generation from the Waikato scheme since 1980. Lower total generation was partially offset by higher customer yields
- NPAT lower due to lower EBITDAF and adverse unrealised fair value movements in non-hedge accounted derivatives, mainly related to Manawa buy CFD and Tiwai sell CFD
- Stay-In-Business capital expenditure reflects increased investment in hydro resilience projects, offset by reduced geothermal drilling activity
- Growth investment includes construction costs for the second stage of Kaiwera Downs, fifth generating unit and associated drilling at the Ngā Tamariki geothermal station and the commencement of Kaiwaikawe windfarm
- Dividend for FY25 of 24 cents per share is up 3%, consistent with Mercury's dividend policy targeting a dividend payout of 70%-85% of Free Cash Flow, on average over time

STEADY PERFORMANCE IN CHALLENGING CONDITIONS

EBITDAF bridge (FY24 to FY25)



FY25 EBITDAF PERFORMANCE

- Generation volume down 0.9TWh from lower hydro due to persistent dry periods, exacerbated by lower wind and slightly lower geothermal due to planned outages
- Mass Market Yields: VWAP up \$6/MWh or 3.6%
- Commercial and industrial Yields: VWAP up \$13/MWh
- Price: largely driven by trading activity gains of \$38m, this was \$19m higher than FY24 and partially offset by increased geothermal royalty costs (-\$11m)
- Other income: No FY25 benefit from the second Kawerau outage insurance claim (\$17m in FY24), partially offset by \$10m higher share of earnings from Mercury's Mokai generation associate
- Operating expenses: see next slide

CRITICAL AREAS OF FOCUS FOR FUTURE SUCCESS

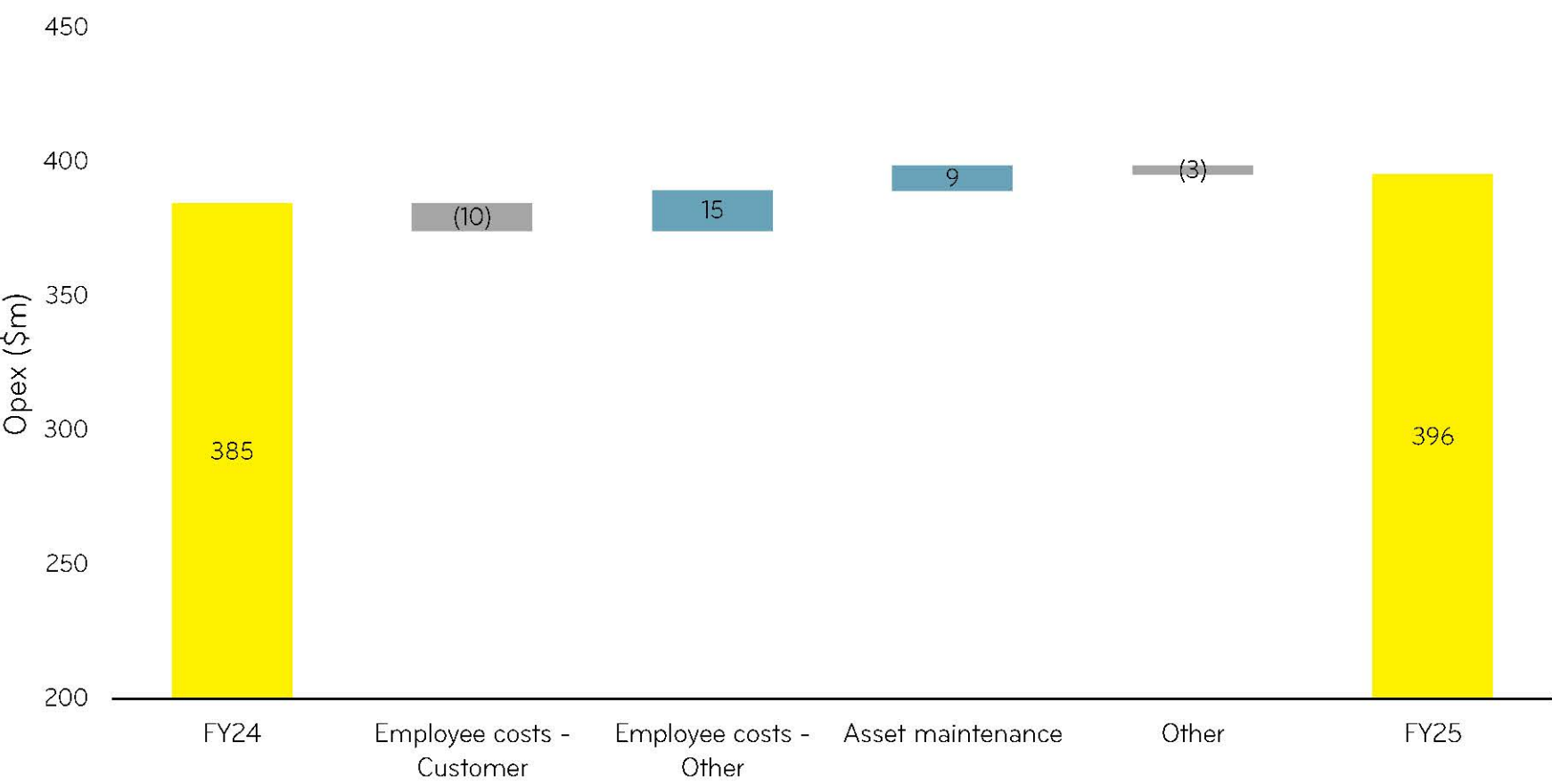
Operating Expenses

- Operating costs increased by \$11 million primarily due to increases in asset maintenance costs and organisation change costs to enable future cost saving
- The Customer segment delivered \$10 million in employee-related cost savings, achieved by implementing operating efficiencies and future-proofing the customer operating model following the integration period.
- Increase in employee-related expenses - other related to salary and wage uplifts, executive exit costs and organisation change costs
- Asset maintenance increase is attributed to additional risk-based work needed to address safety critical work related to geothermal well repairs (\$5m for KA52 and \$4m for RK37 well repairs)
- We are on track to deliver our commitment of \$370 million p.a. to FY28

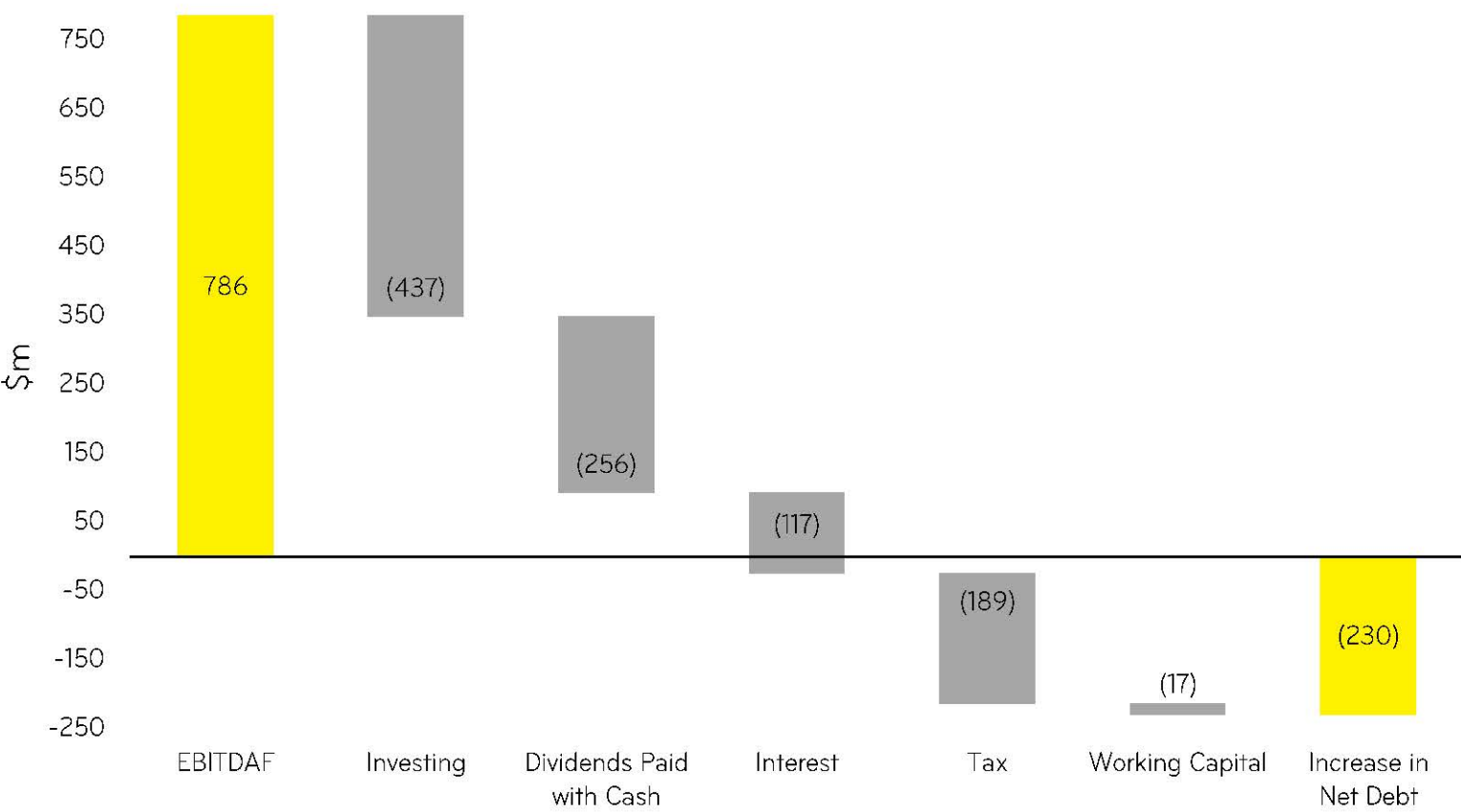
Movement in Net Debt – Powering ahead on generation delivery

- 56% of earnings reinvested in new and existing assets
- Strong performance supported continued growth investment including construction of a fifth generating unit at the Ngā Tamariki geothermal station, Stage 2 of the Kaiwera Downs wind farm, and the Kaiwaikawe wind farm, with net debt lifting \$230m from June 2024
- 17th year of consecutive growth in ordinary dividends
- Investing cash flows include mainly capital expenditure (stay-in-business and growth capex)

OPERATING EXPENSES



MOVEMENT IN NET DEBT



ENHANCING OUR ASSETS

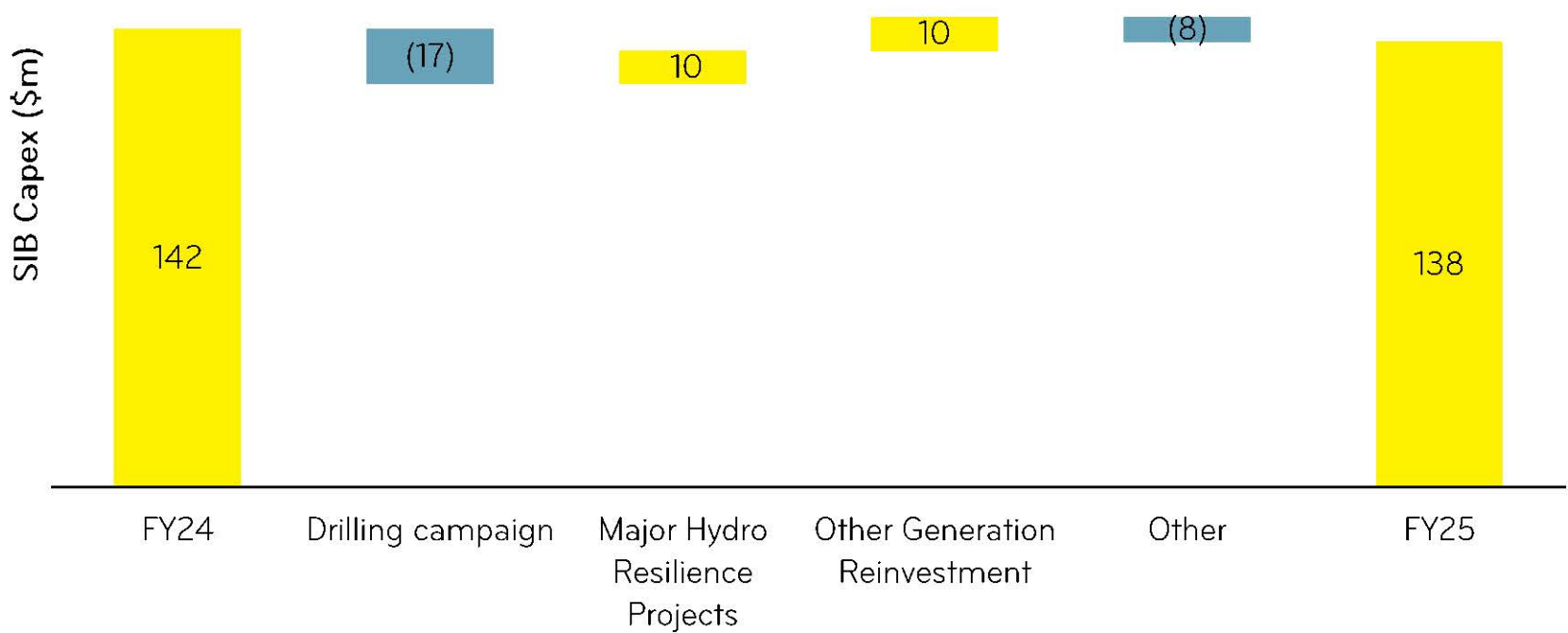
Increases in hydro asset spend offset integration reductions

- Stay-in-Business drilling decreased from resources shifted to Ngā Tamariki drilling for OEC5 (Growth Capex)
- Major hydro resilience projects include strengthening Arapuni Left Abutment, Taupō Control Gates (TCG) and Karāpiro hydro rehabilitation
- The conclusion of the Trustpower integration resulted in reduced spend in Retail compared to FY24

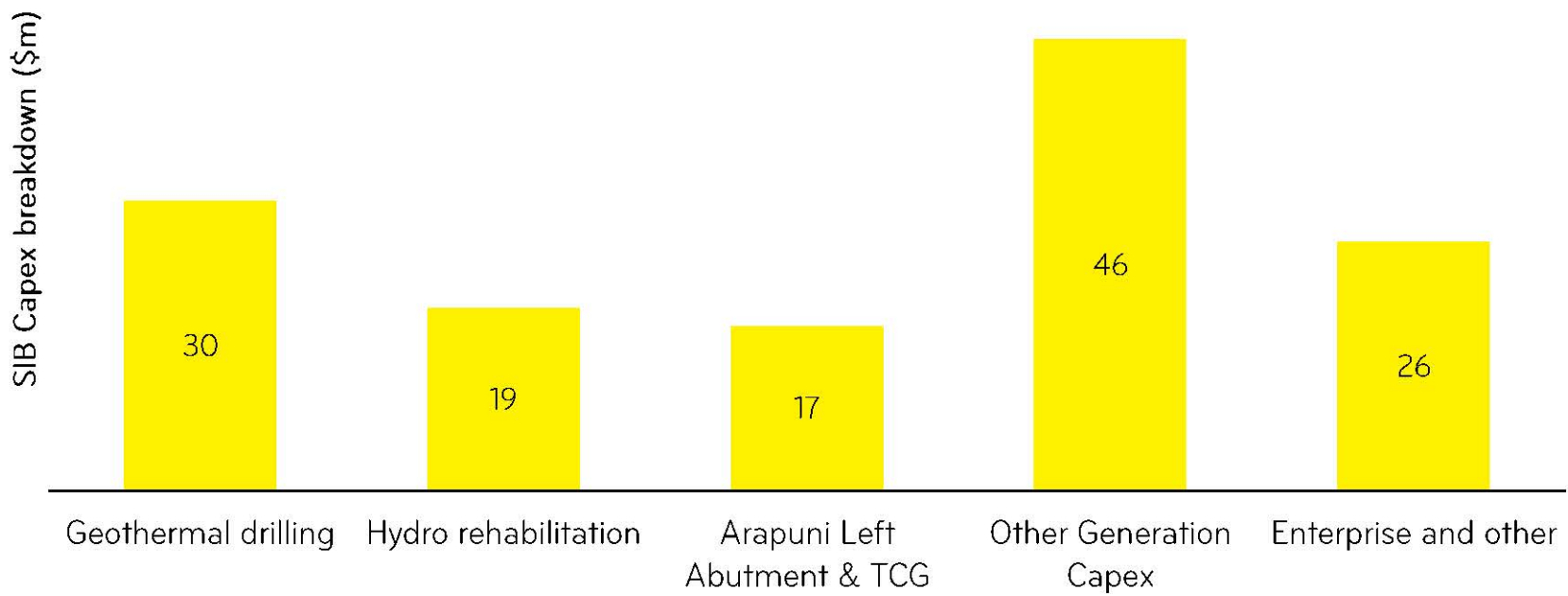
FY25 Stay-In-Business Capex Breakdown

- Geothermal drilling relates to the completion of two injection wells at Kawerau and Rotokawa
- Hydro rehabilitation is primarily driven by refurbishment of the third generating unit and the Intake gate replacement at Karāpiro
- Arapuni Left Abutment & TCG relate to multi-year projects to strengthen asset resilience and reduce risk at our hydro sites
- Other generation capex mainly includes ~\$30m of minor capex projects less than \$2m. Larger projects include Kawerau turbine refurbishments (\$4m) and scope 1 emissions reduction delivery (\$3.5m)

STAY-IN-BUSINESS CAPEX



STAY-IN-BUSINESS CAPEX BREAKDOWN



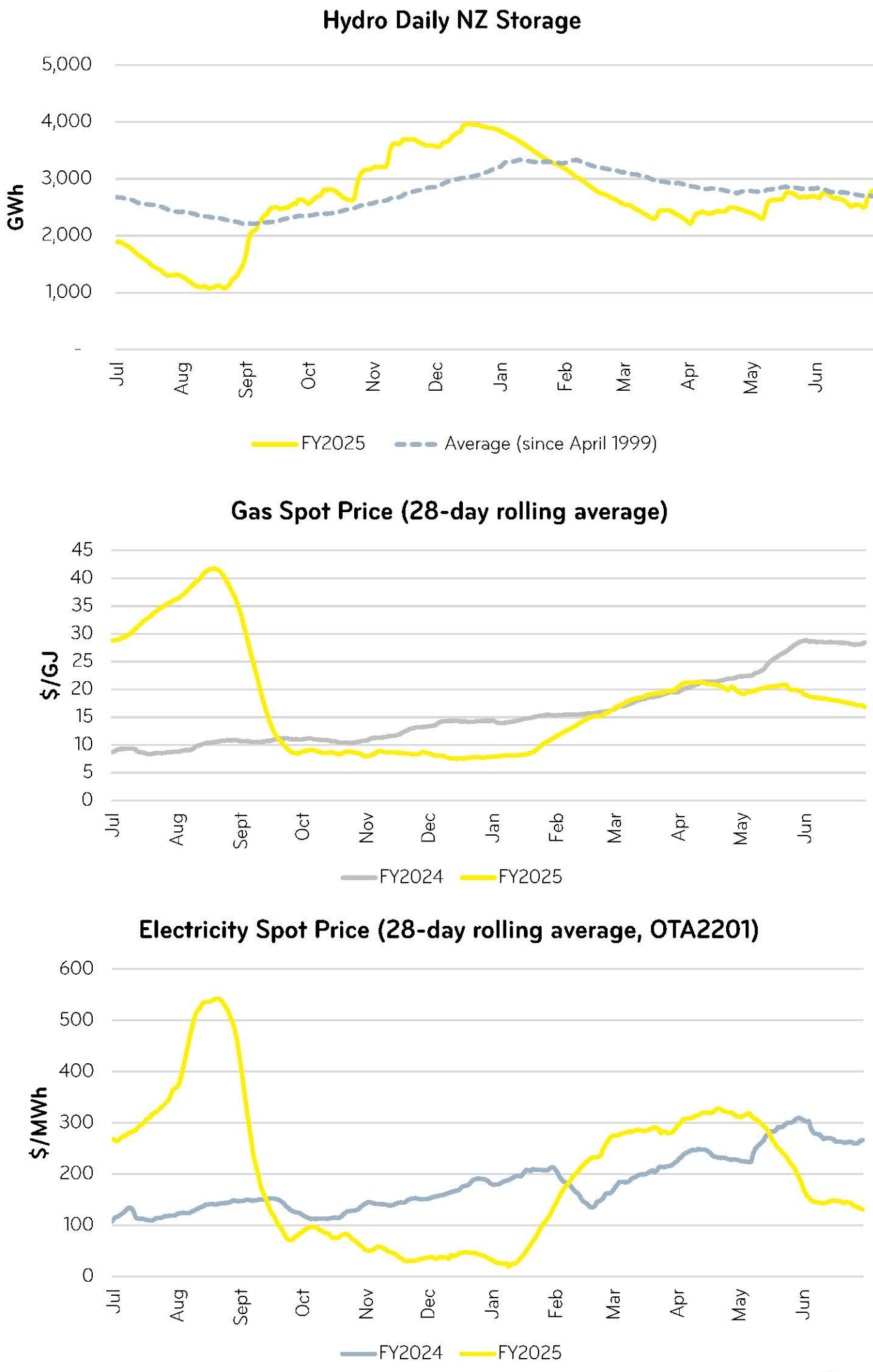
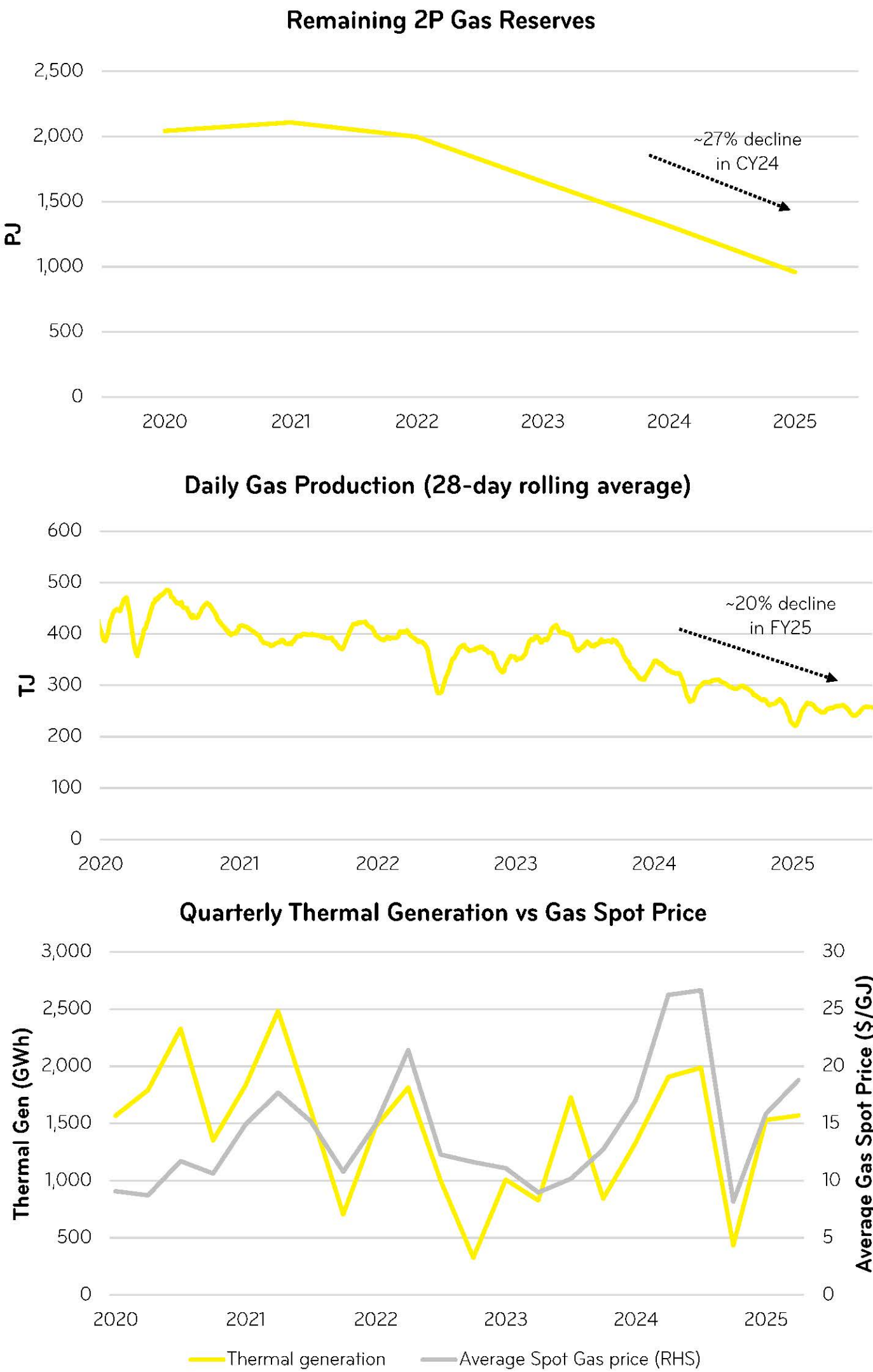
HYDRO STORAGE AND GAS AVAILABILITY IMPACT ON ELECTRICITY PRICES

Increased gas price volatility on declining availability

- Declining gas reserves contributing to decline in gas production
- Increasing correlation of thermal generation to gas prices over time, indicative of a tight gas market
- Coal generation being substituted for gas generation at Huntly

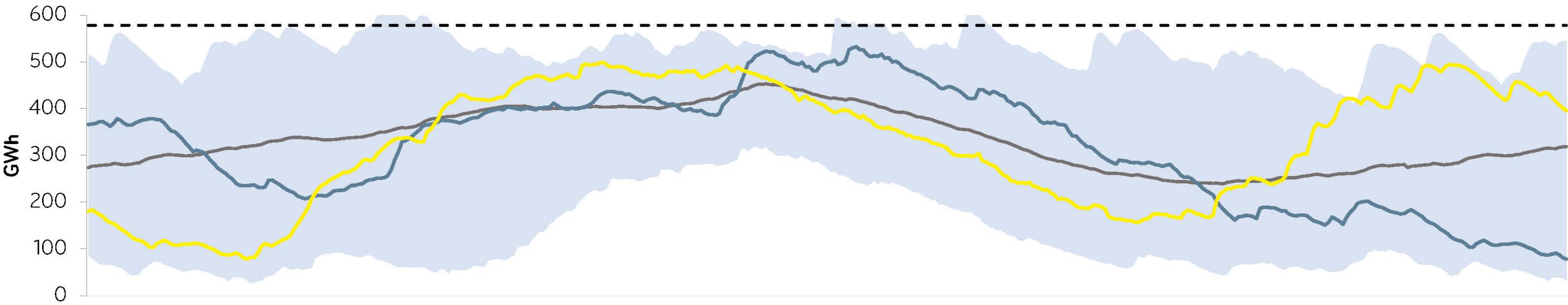
Energy security maintained with volatile hydrology through FY25

- Near record low hydrology in early FY25 coincided with high gas prices, resulting in high electricity spot prices
- Strong market response with a combination of demand side gas deals, increased thermal generation and high hydro inflows from late August 2024 led to lower electricity spot prices for the remainder of 2024
- Record low national inflows over January to April 2025, contributing to elevated electricity spot prices
- Early focus on winter 2025 energy security from sector participants and above average inflows from May 2025 lowered electricity spot prices



HYDRO STORAGE MANAGED THROUGH HIGHLY VOLATILE FY25

LAKE TAUPŌ STORAGE (since 1 Jul 1999) Min / Max Avg - - - Lake Taupo MCL FY24 FY25



Month End	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug ⁵
Hydro Generation - Delta to Average ² (GWh)	-7	-91	-116	-54	-35	-59	-60	-77	-54	-24	-61	23	160	52
Waikato Inflows - Delta to Average ³ (GWh)	-137	-89	-17	7	-58	-114	-146	-122	-125	-60	42	148	178	-35
Taupō Storage - Delta to Average ² (GWh)	-190	-148	-33	62	75	36	-37	-57	-87	-66	47	165	155	77
Net Position (GWh)	-3	-57	-60	-32	-6	-20	5	4	-2	-1	13	9	#	#
Spot Price - Ōtāhuhu (\$/MWh)	\$355	\$452	\$80	\$59	\$35	\$37	\$122	\$274	\$283	\$320	\$203	\$127	\$107	\$166
Futures Price (M-3 ⁴) Ōtāhuhu (\$/MWh)	\$247	\$258	\$219	\$365	\$179	\$118	\$87	\$144	\$162	\$287	\$366	\$310	\$389	\$213

Source: NZHydro, 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 14 August 2025

>50GWh above average

>50GWh below average

Above \$100/MWh

Above \$200/MWh

Dry FY24 conditions carried through to Q1FY25

- Dry conditions in FY24, which saw Taupō storage starting 103GWh below average, persisted into FY25 with Q1 Waikato inflows at 19th percentile

Hydro storage lifted as national inflows recovered in Q2

- Multiple market responses and increased national hydro inflows from late Aug-24 saw prices drop
- Taupō storage managed despite 3rd percentile inflows over the first 9 months and utilised during Q3

Strong inflows in Q4 provide FY26 tailwinds

- Hydro generation hit a record 566GWh (160GWh above average) in Jul-25 due to strong Waikato inflows
- Above average hydro generation to date and Taupō storage providing ~290GWh tailwind to FY26 total hydro generation

LONG-TERM DEALS AND ROBUST SALES PIPELINE DRIVE RENEWABLES INVESTMENT

NZ Aluminium Smelter long-term supply agreement operational from Jan 2025

- A 20-year CFD (contract for difference) signed in May 2024 took effect from Jan 2025. Initial baseload volume of 50MW will step up to 75MW in 2027

Providing long-term certainty to Visy's industrial operations:

- Mercury signed a long-term power purchase agreement (PPA) with Visy, a global leader in packaging, recycling, and logistics.
- Agreement spans 10 and 20-year terms and will see Visy purchase ~115 GWh p.a. of electricity in the first 10 years, before tapering down to about half of this amount in the succeeding 10 years.

Supporting the electrification of Fonterra:

- Mercury agreed a long-term contract with Fonterra to support the electrification of their Edgecumbe and Waitoa operations
- Agreement extends for 10 years for each site, and represents total demand of ~260 GWh p.a. across both sites once electrification is completed



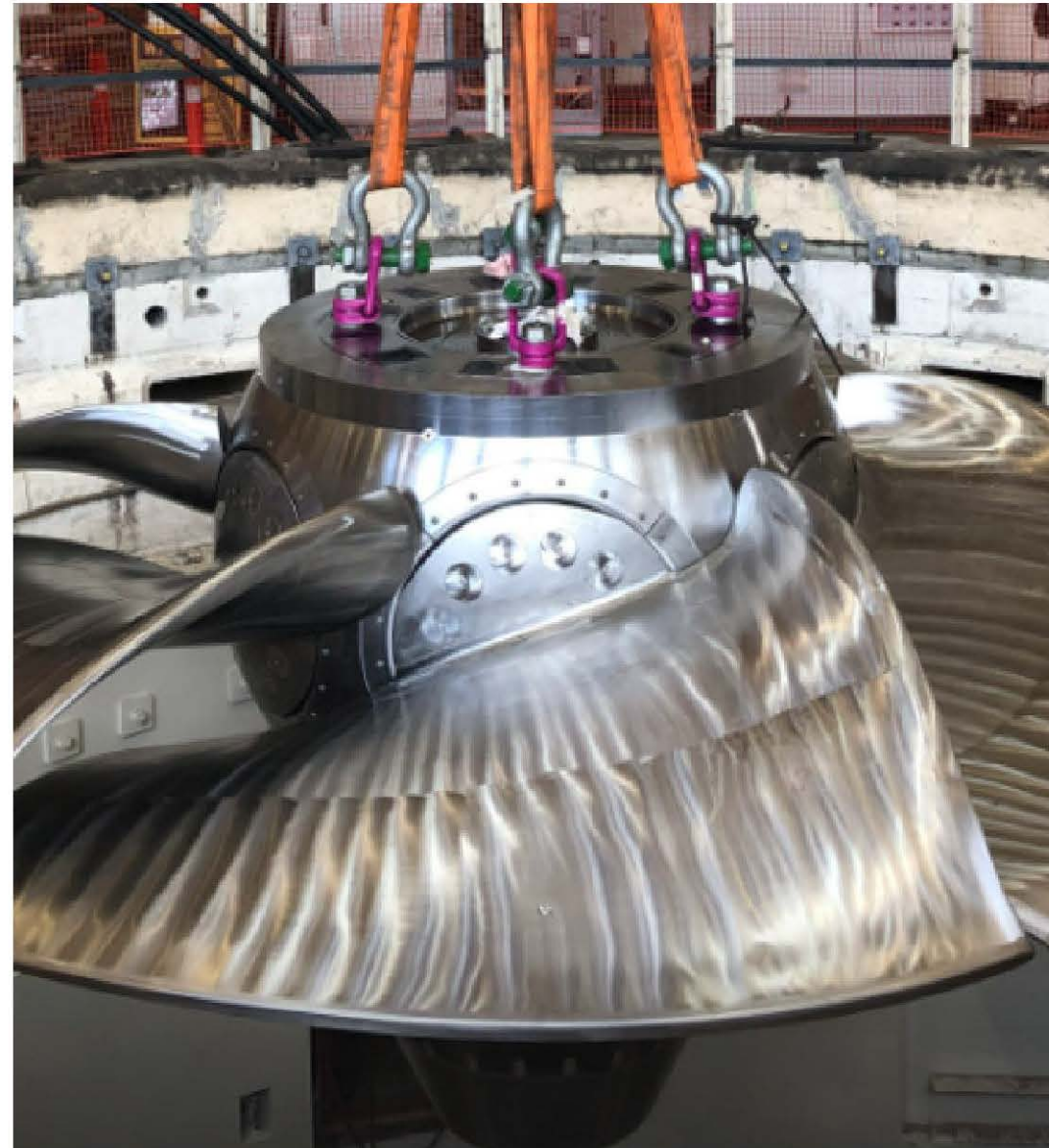
Supply agreements with NZAS, Visy, and Fonterra signed in the last year

Represents a total of ~1TWh of electricity per year

Mercury has a robust sales pipeline that will drive further investment

KARĀPIRO REHABILITATION UPDATE AND THE DIGITAL RIVER LIFT AVERAGE GENERATION

- The Karāpiro rehabilitation project is a \$90 million upgrade to the station, originally commissioned in 1946
- The project will increase station capacity from 96MW to 112.5MW with an annual output increase of +32 GWh/year
- Final gate in place and commissioning underway, on track to complete full refurbishment by September 2025
- The next 3 hydro programmes will add another 58MW and average generation of 87 GWh per year
- The Digital River platform is a digital twin of our Waikato River hydro assets
- The platform combines cutting-edge simulation, real-time data and user-first design to optimise the scheme's assets through smarter, faster, and more responsive decision making. Better decisions on plant dispatch, maintenance and peaking have lifted production and reduced spill. In the last financial year, it delivered more than 20 GWh of extra generation
- Mean hydro generation lifted to 4,140 GWh p.a.



FIRST UNIT:
Completion Aug 23

SECOND UNIT:
Completion Sept 24

THIRD UNIT:
Planned completion Sept 25

OUR \$1B & 1.1 TWH OF CONSTRUCTION PROJECTS ARE ON TIME AND ON BUDGET

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NGĀ TAMARIKI OEC5 GEO

- Baseload gen adds energy & supports firming
- Leverages existing reservoir and geothermal station

FID

MAJOR EQPT DELIVERIES

STARTUP

COD

Q2 FY24

Q3 FY25

H1 FY26

H2 FY26

	STATUS	COMMENTS
TIME		Risk of small delay due to equipment delivery and construction challenges
COST		Current forecast is on plan
QUALITY		On track
HSE		Zero serious harm to date

KAIWERA DOWNS S2 WIND

- Hedged and supporting Tiwai's long-term commitment to NZ
- Favourable wind, geotech, civils, and connection

FID

TURBINE DELIVERIES

STARTUP

COD

Q4 FY24

H1FY26

H2 FY26

H1 FY27

	STATUS	COMMENTS
TIME		Civil, electrical, transmission & component deliveries are on plan
COST		Current forecast is on plan
QUALITY		On track
HSE		Zero serious harm to date

KAIWAIKAWE WIND

- Northland location
- Benefits from diverse wind profile (geography)

FID

TURBINE DELIVERIES

STARTUP

COD

Q2 FY25

H2 FY26

H1 FY27

H1 FY27

	STATUS	COMMENTS
TIME		Civil, electrical, transmission & component deliveries are on plan
COST		Current forecast is on plan
QUALITY		On track
HSE		Zero serious harm to date

SIGNIFICANT STRIDES IN REDUCING OPEX PER CONNECTION

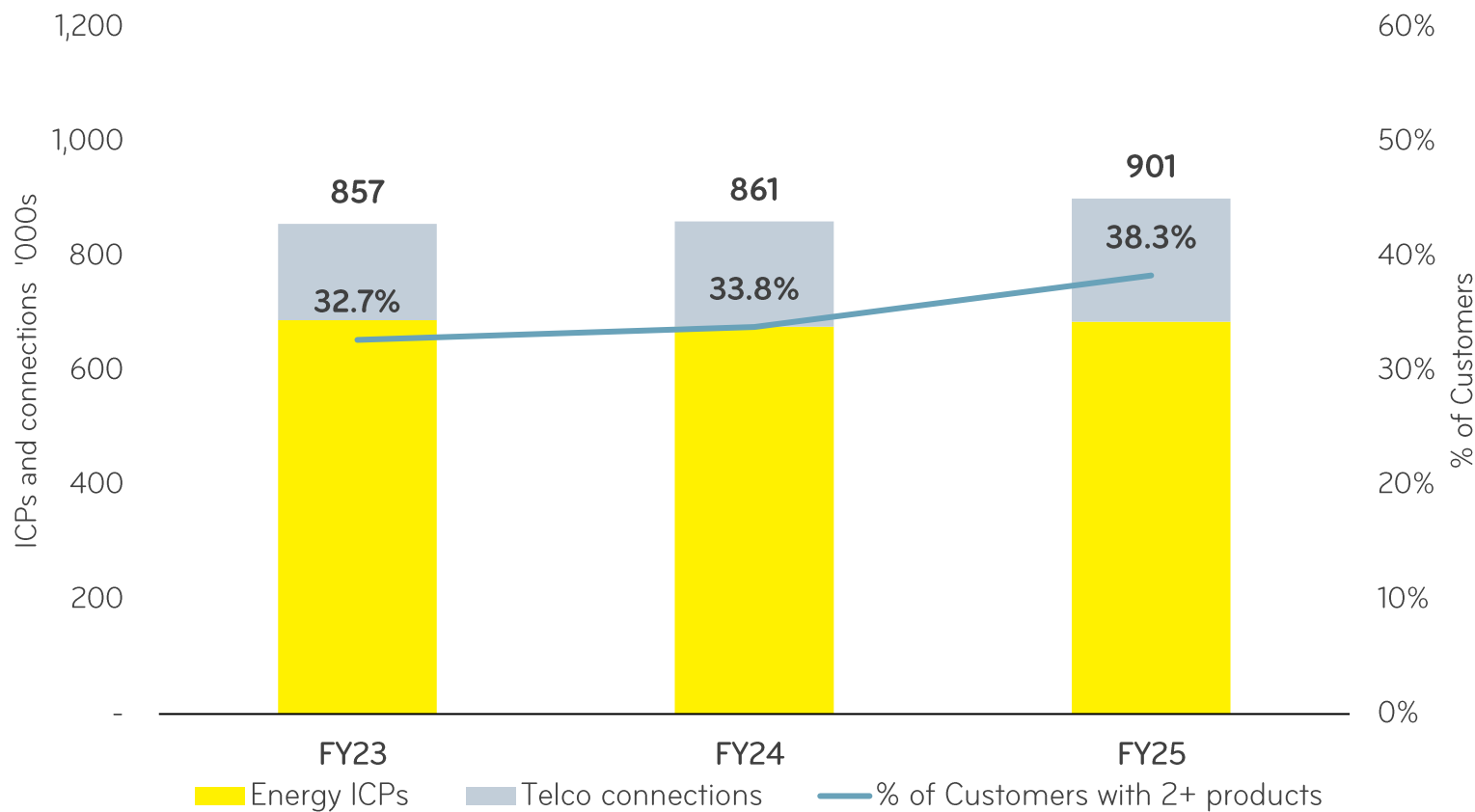
Total 901k connections¹ across all products at full year, with significant inroads in reducing OPEX per connection

Key messages:

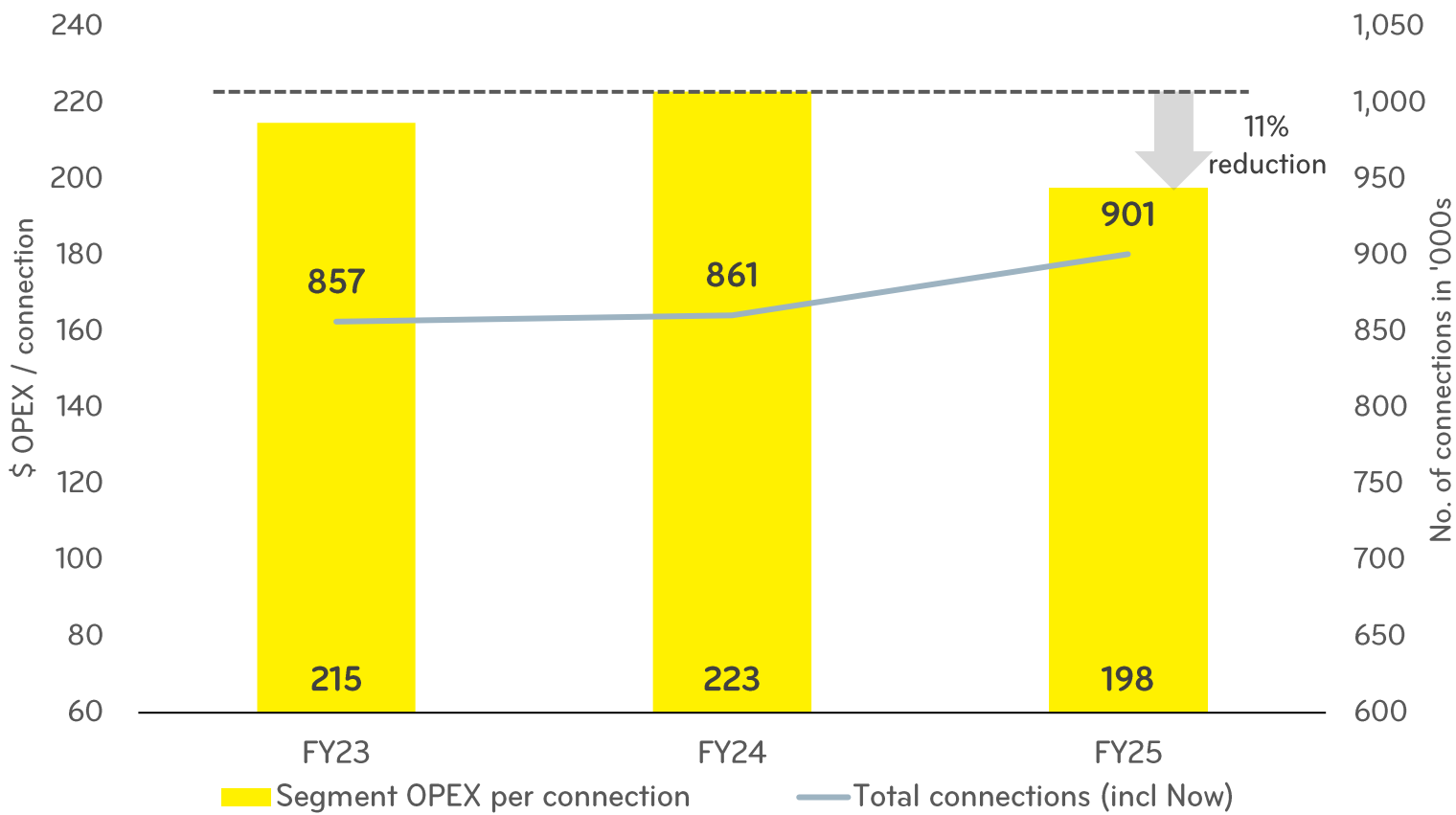
- Total connections grew by ~40k, representing 5% growth relative to PCP
- Energy connections remained flat, while telco connections grew by +32k relative to PCP, driven mainly by the cross-sell opportunity
- Our differentiated bundling and value-creation strategy lifted the share of customers with two or more products by 4.5% to 38%
- 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
- Delivered \$34m in synergies as of the end of FY25, including \$30m in OPEX savings. On track to exceed our original \$35m synergy target

¹ Excludes C&I connections

CUSTOMER CONNECTIONS AND BUNDLING GROWTH

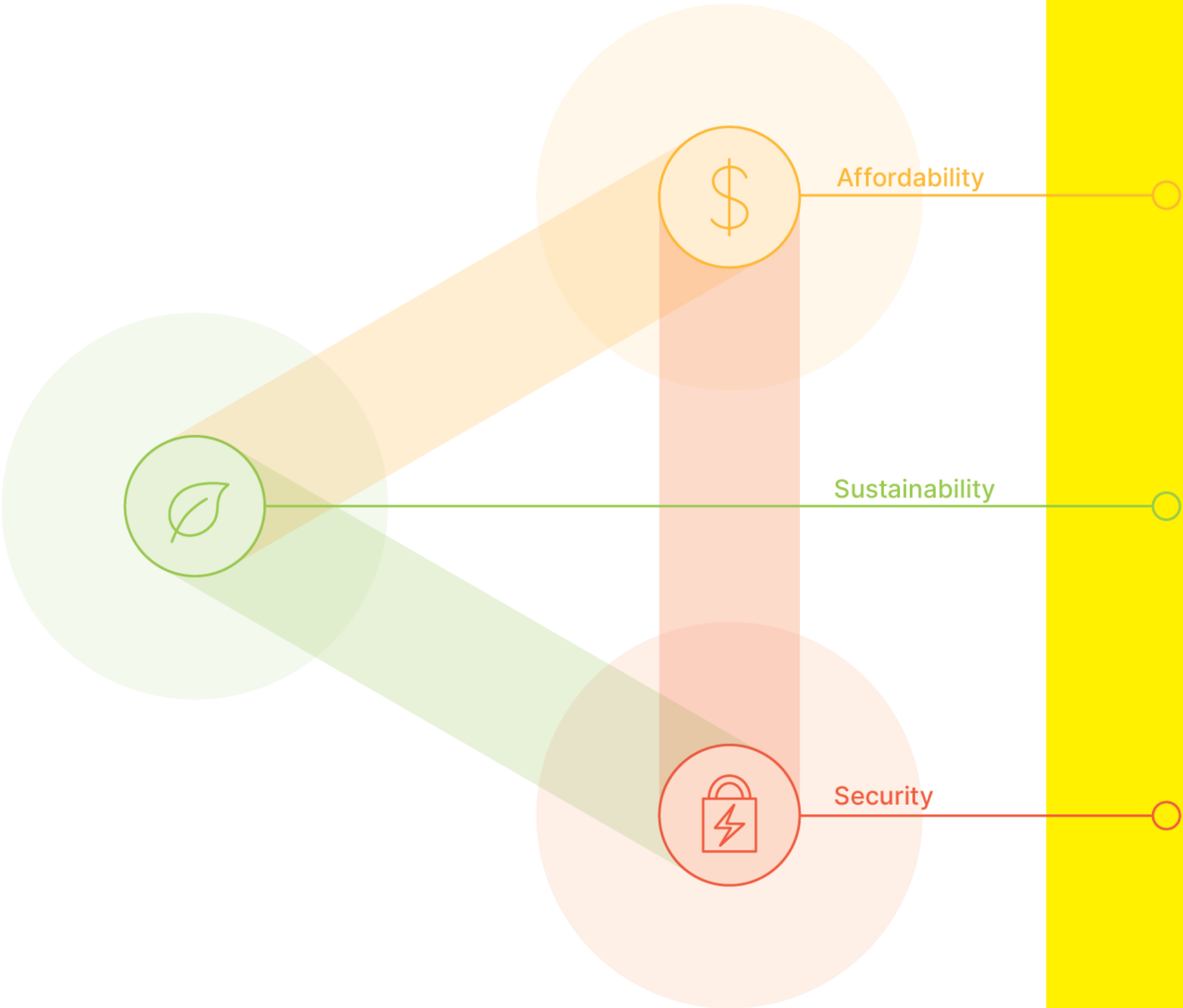


LEVERAGING SCALE AND TECHNOLOGY



MERCURY'S CONTRIBUTION TO THE ENERGY TRILEMMA

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- Zero post-pay disconnections for customers in hardship
- Material support for social retailers Nau Mai Rā and Toast Electric
- Commercial & Industrial milestones – long-term contracts with New Zealand Aluminium Smelters, Visy and Fonterra celebrated
- \$1b, 1.1 TWh new renewables under construction
- Ambitions to deliver 3.5TWh new renewables by 2030
- \$550m, 58MW capacity increase for next three hydro station upgrades – NZ's biggest hydro reinvestment
- \$147m investment on geothermal drilling campaign
- Continued progress on non-condensable gas reinjection trial
- Participation in establishing a strategic energy reserve centred on Huntly Power Station
- Arapuni Hydro Dam and Taupō Control Gates enhancements for ongoing reliability
- Proactive engagement on market and policy evolution (and potential solutions) to strengthen security of supply
- AI optimisation to maximise existing hydro generation output

COMMITTED TO A FAIR AND EQUITABLE ENERGY TRANSITION

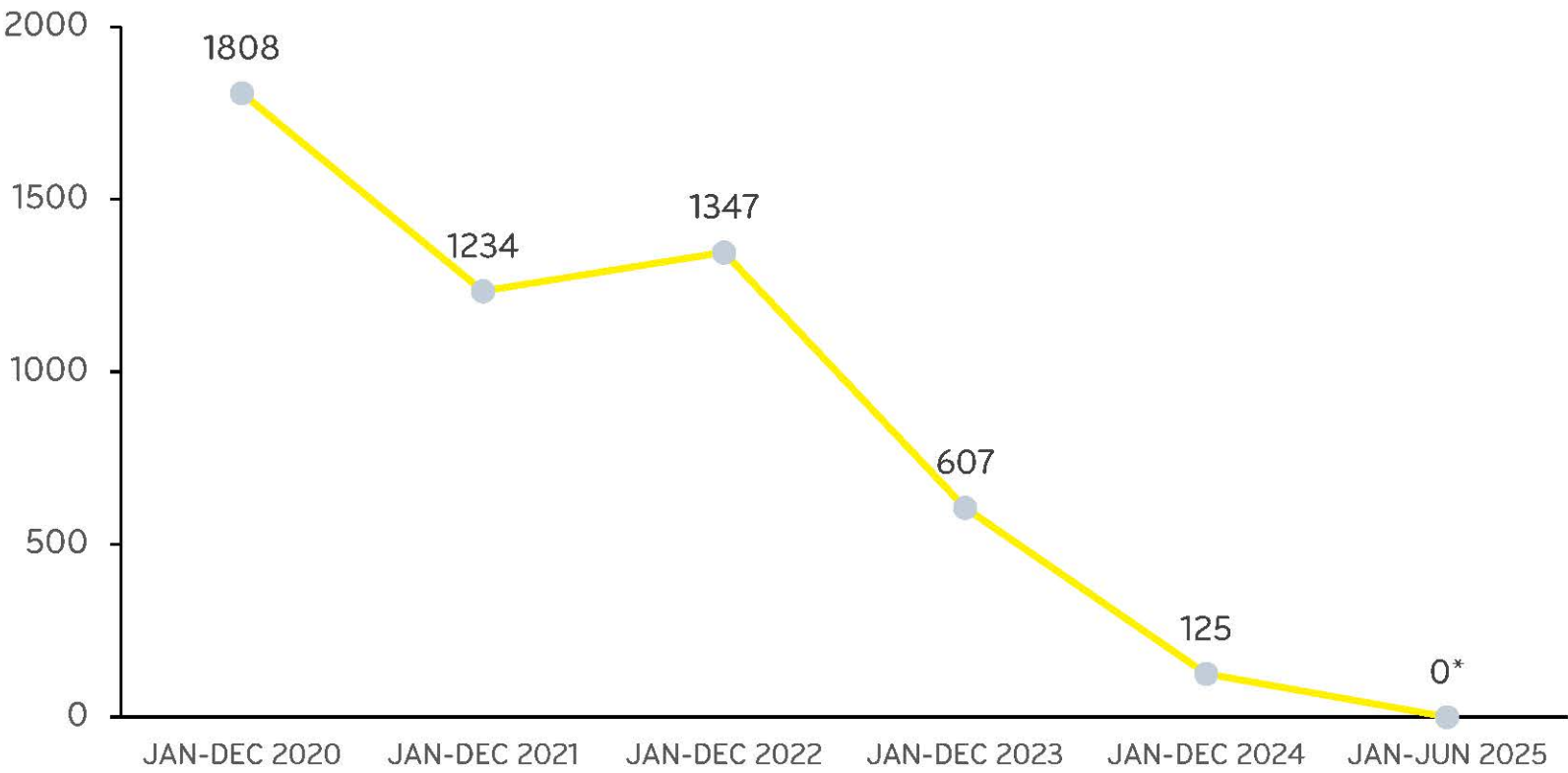
Delivering greater clarity, control and care

- Clarity in cost through real-time usage insights that help customers understand and manage what they are spending
- Control through choice, providing flexible plans and tools that help customers manage consumption, and get back on track following a set back
- Care when it's needed, through targeted help for customers experiencing hardship to stay connected



Mercury Here to Help team

MERCURY RESIDENTIAL POST PAY CREDIT DISCONNECTIONS JAN 20 – JUN 25



*for customers in hardship

CUSTOMER CARE PROGRAMME APPROACH

Increasing knowledge and understanding

Working with ERGANZ across various programmes, unlocking insights into sector challenges, and approaches

Direct support

A broader range of propositions such as **Time of Use** putting customers in control of their usage and pricing

Tailored payment solutions supporting customers in hardship to stay connected while enabling targeted debt recovery and long-term customer value

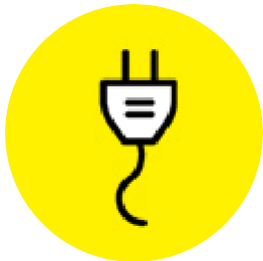
Partnerships/collaboration with others

Collaboration with community organisations focussed on lasting customer care

Material value delivered to social retailers, Nau Mai Rā and Toast Electric, to extend impact beyond Mercury's customer base

POLICY SOLUTIONS TO THE TRANSITION CHALLENGES

Firming generation needed to keep lights on



Declining gas supplies and New Zealand's dry year problem have exacerbated the need for more firming generation to ensure secure supply when the rain doesn't fall, the wind doesn't blow and sun doesn't shine.

- > Firming generation is the #1 priority.
- > Existing thermal generation and ensuring fuel security is a key enabler.
- > Market is finding solutions to solve the issues, i.e. recent announcement of strategic energy reserve.
- > Other improvements to market arrangements are needed, including:
 1. Increasing transparency of gas market information (i.e. prices, production information);
 2. Developing common understanding of the role of aging thermal and opportunities for extension;
 3. Ensuring clear investment signals for new firming solutions (e.g. batteries) by unfettering scarcity pricing.
- > Other options to support firming, such as a capacity mechanism or direct government intervention, require careful consideration of costs and risks.

Boost hedge market to enable vibrant competition

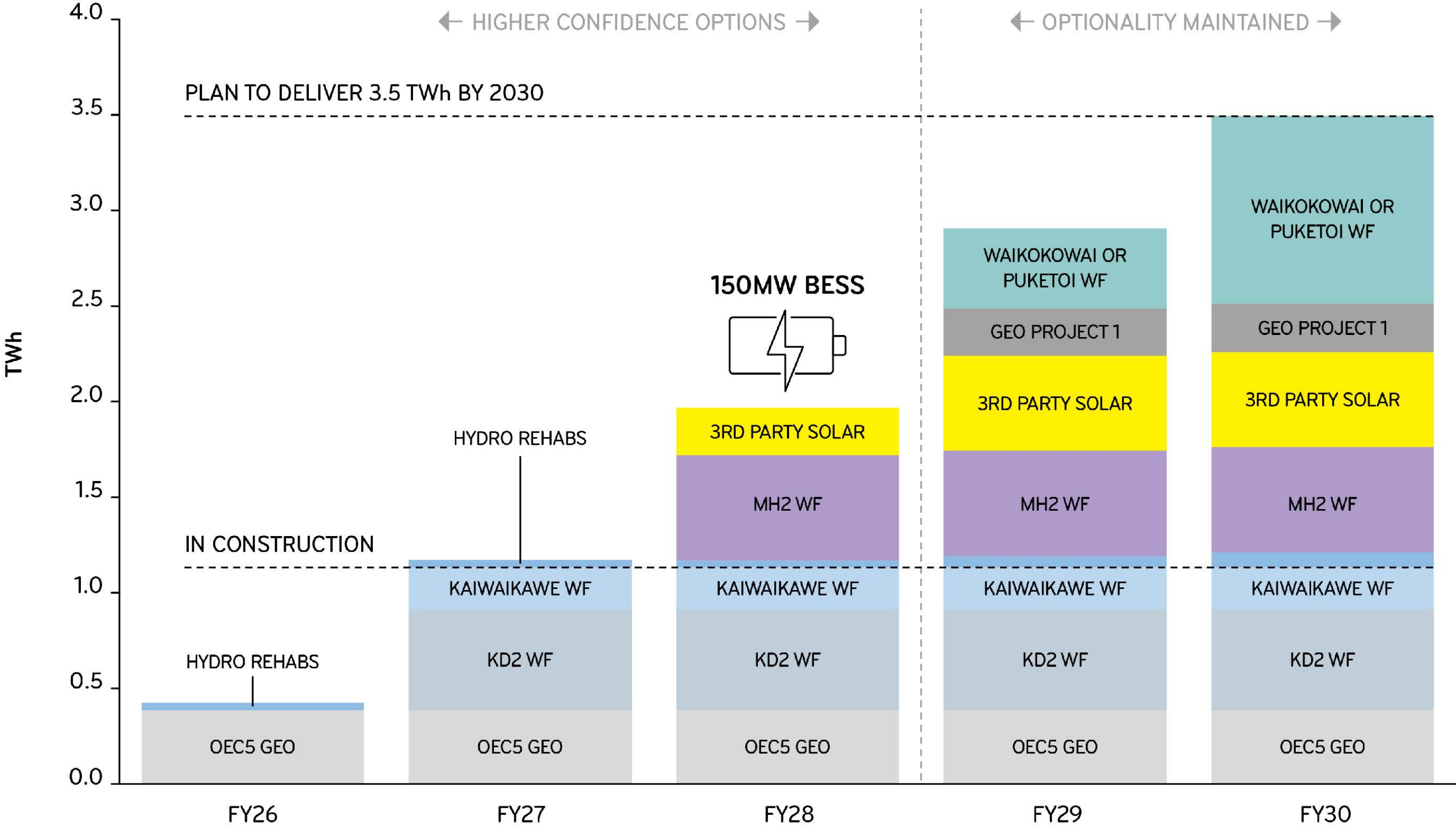


In order to maintain a thriving, competitive and diverse energy market during the transition to more renewables, New Zealand needs a more mature and deeper hedge to help business manage risk.

- > Mercury agrees there are some challenges for independent retailers accessing flexible contracts that urgently need to be resolved.
- > Boosting the hedge market will better solve the actual issues with fewer unintended consequences than what is being explored by the Task Force in its level playing field work.
- > Our recommendations to boost the hedge market include:
 1. Making conduct expectations for the OTC market mandatory and enforcing these.
 2. Shining a further light on the hedge contract market by expanding the information being published and monitored.
 3. Continuing to develop further standardised flexibility products as they will make it easier for all companies to participate in the transition
 4. Consider introducing market making obligations for gentailers for an appropriate shaped product to establish trust in market prices.
- > More intrusive options like separation of gentailers will not effectively address the current challenges.

WE ARE PLANNING TO DELIVER 3.5 TWH BY 2030

- We're leveraging our strength in wind / geo and our advantaged project pipeline
- ~35% is being delivered through projects currently in construction (OEC5, Kaiwera Downs S2, Kaiwaikawe)
- ~150MW of capacity is targeted for delivery in FY28 via Whakamaru BESS
- We see a role for solar and will maintain flexibility across buy, build, and partner. A lower barrier to entry means we can scale for pre-2030 delivery if value-accretive
- Waikokowai, Puketoi, and geo remain options for 2030; along with portfolio high-grading and prospect acceleration



Note: TWh in this chart are delivered by FY year end, not energy generated in that FY

OUR FIRING POTENTIAL IS SUFFICIENT TO ENABLE OUR GROWTH AMBITIONS

Renewable diversity

- ✓ Geographic diversity of wind developments
- ✓ Geothermal features in Generation Development pipeline
- ✓ Hydro refurbishment programme enhancing capacity

Portfolio of flex

- ✓ 13k hot water heaters under control in winter 2024; expanding to 50k in FY26 (equivalent to 20MW)
- Development of distributed battery model
- ✓ Mass Market trials including EV charging and Time-Of-Use pricing

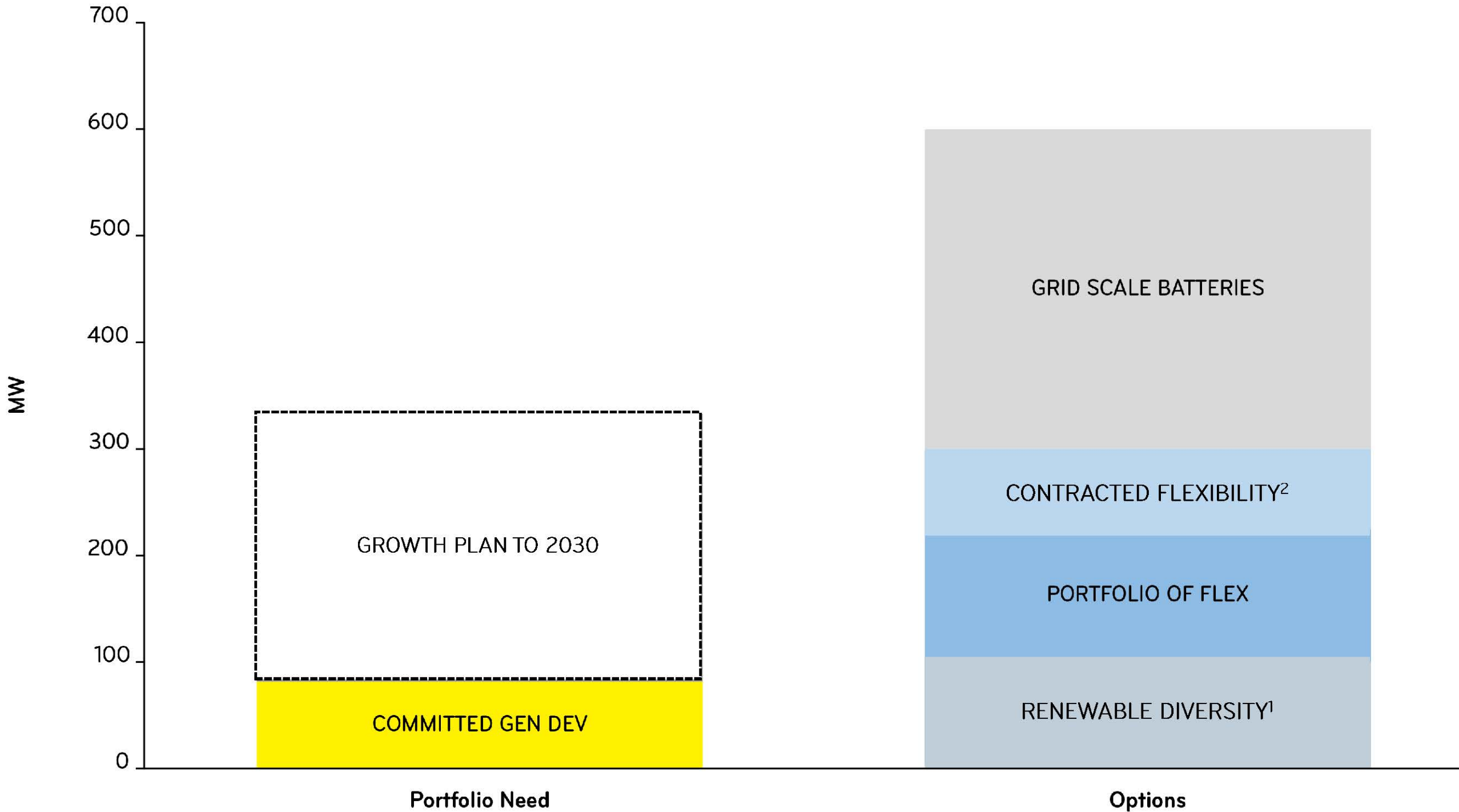
Contracted flexibility

- ✓ Genesis HFO contracting
- ✓ AWS, Visy and other generation-following sales

Grid-scale battery

- ✓ 300MW Whakamaru BESS option – co-optimisable with Waikato Hydro System

INDICATIVE FY30 CAPACITY REQUIREMENTS VS. OPTIONS

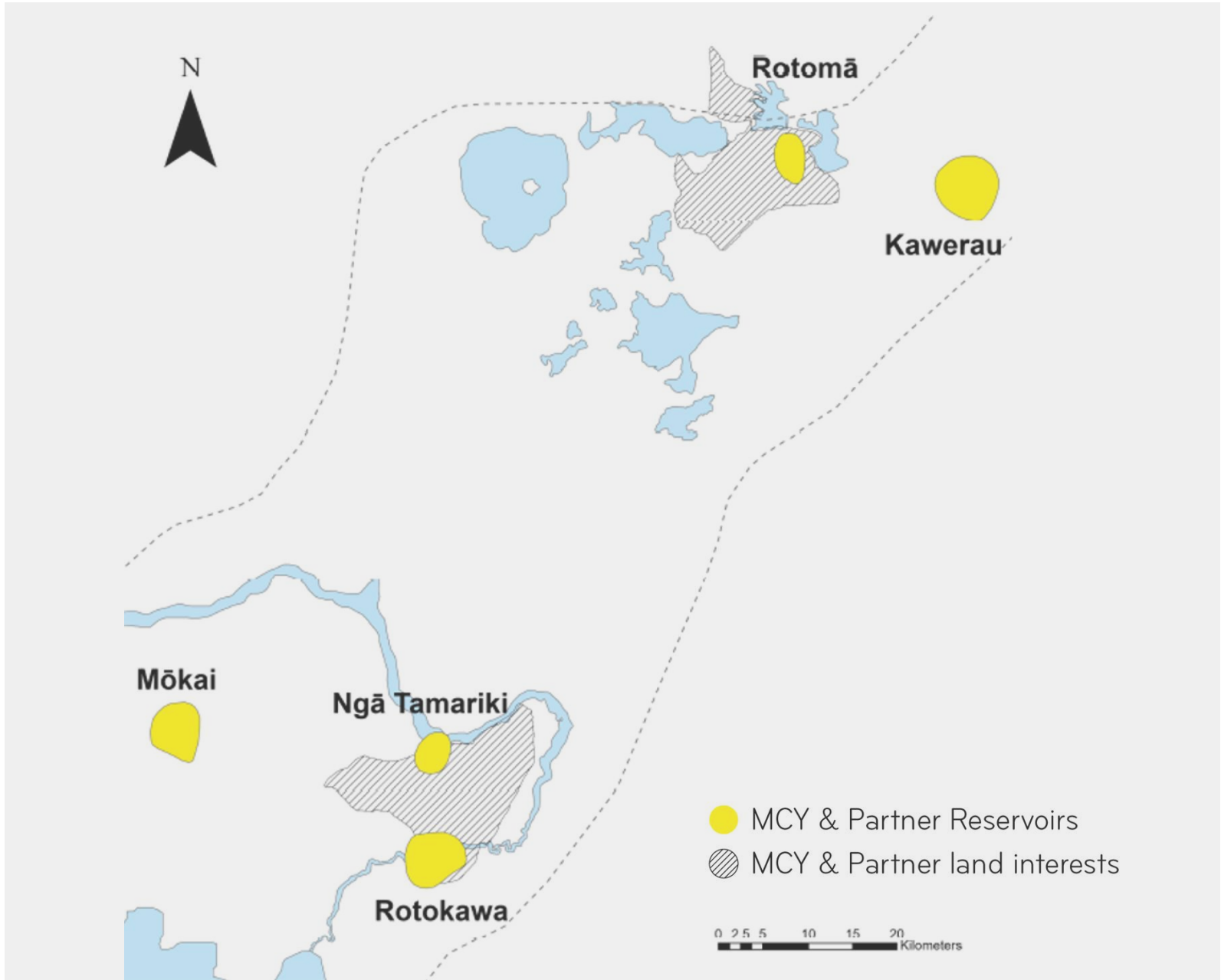


¹ Wind diversity only with hydro refurbishments and OEC5 included as offsets in Portfolio Need; includes potential of generation development in growth plan to 2030

² Includes Huntly Firming Options and indicative new customer contracting (such as AWS & Visy)

Portfolio Need considers the roll-off of the Manawa CFD

WE ARE EVALUATING POST-2030 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

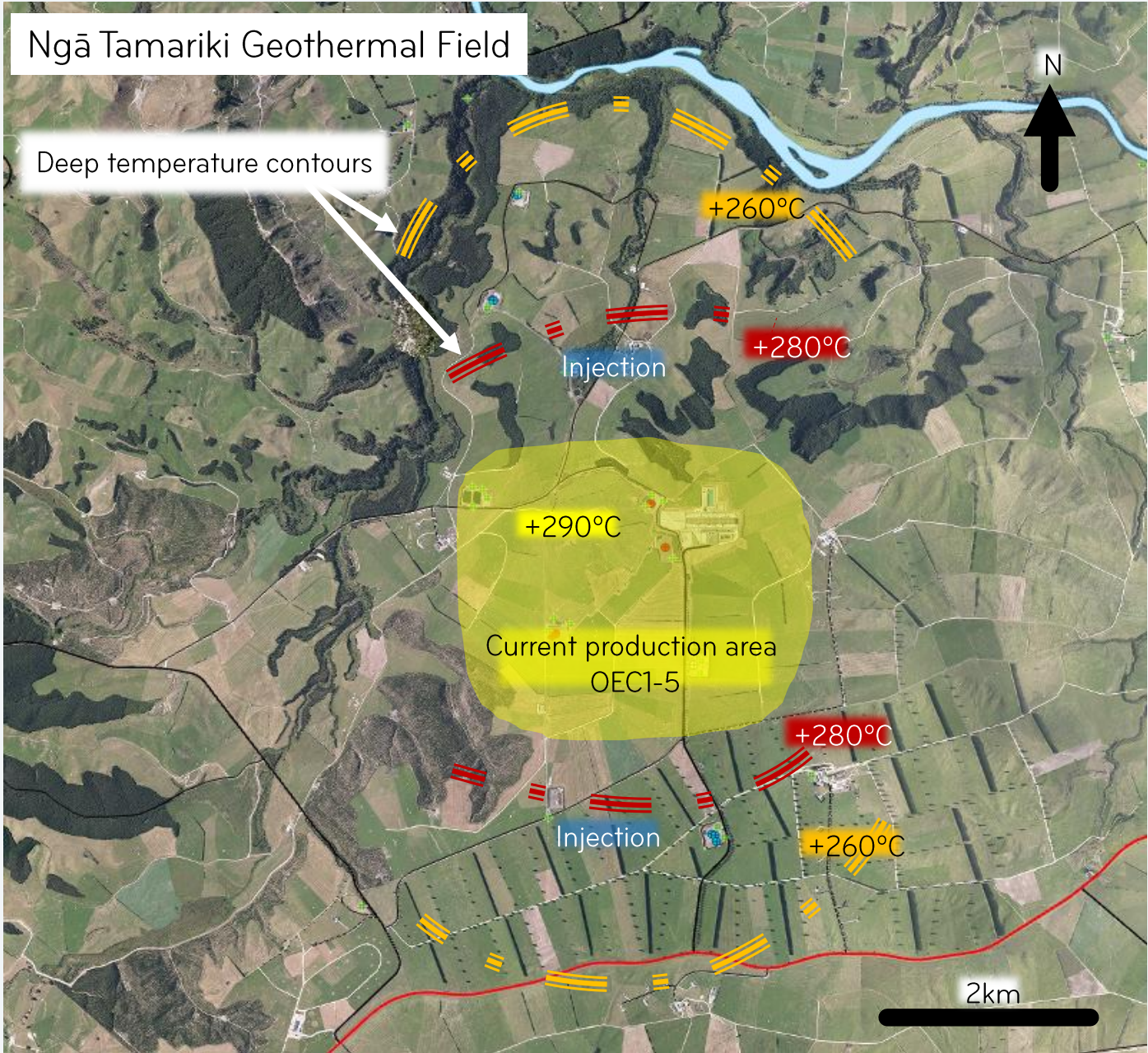


Illustration only

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

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

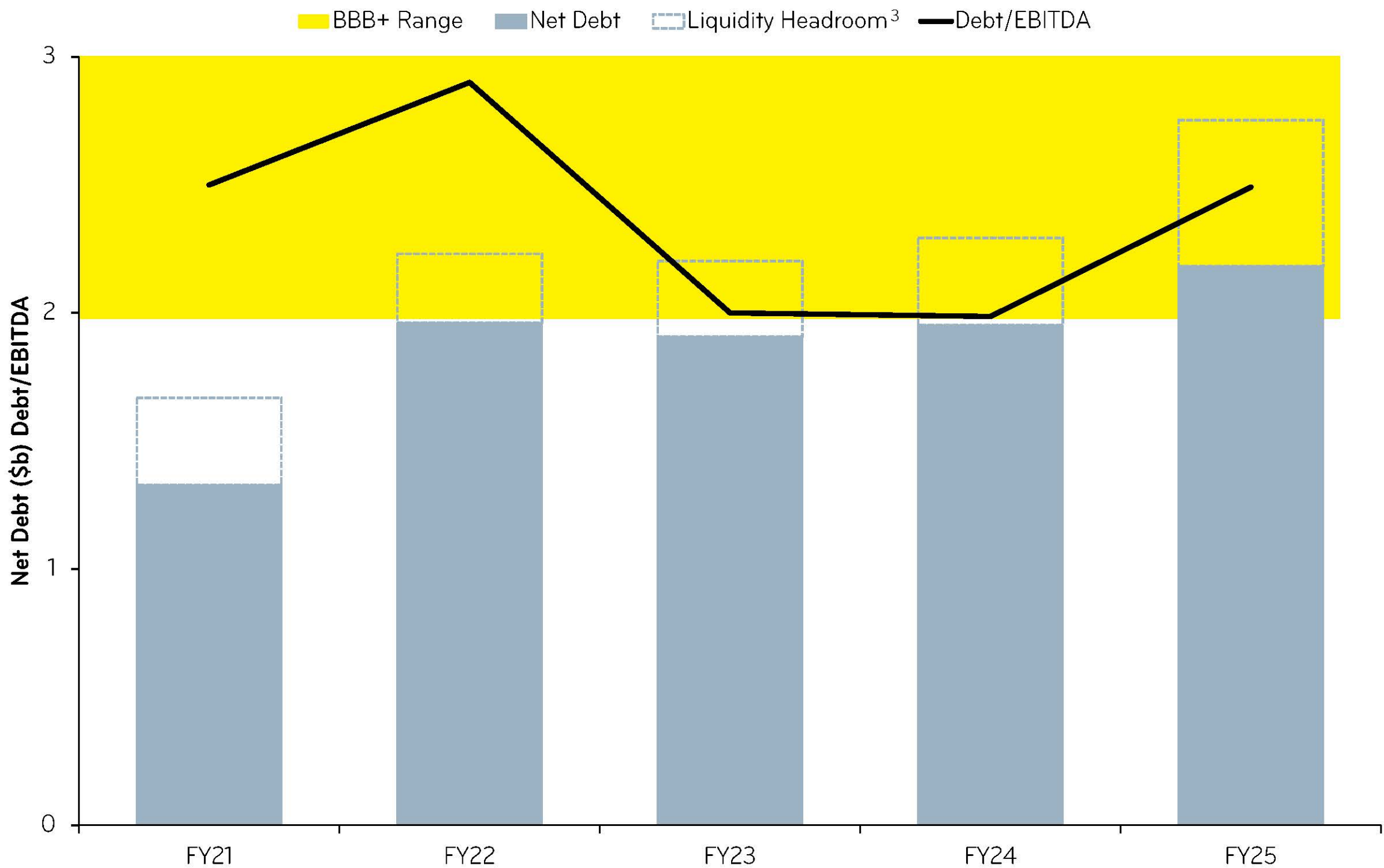
Robust liquidity headroom to fund committed growth CAPEX

- 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.

Net Debt and Debt/EBITDA



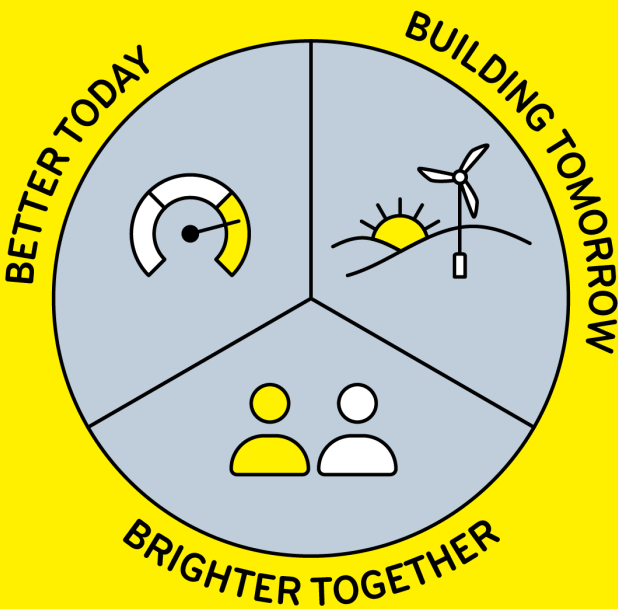
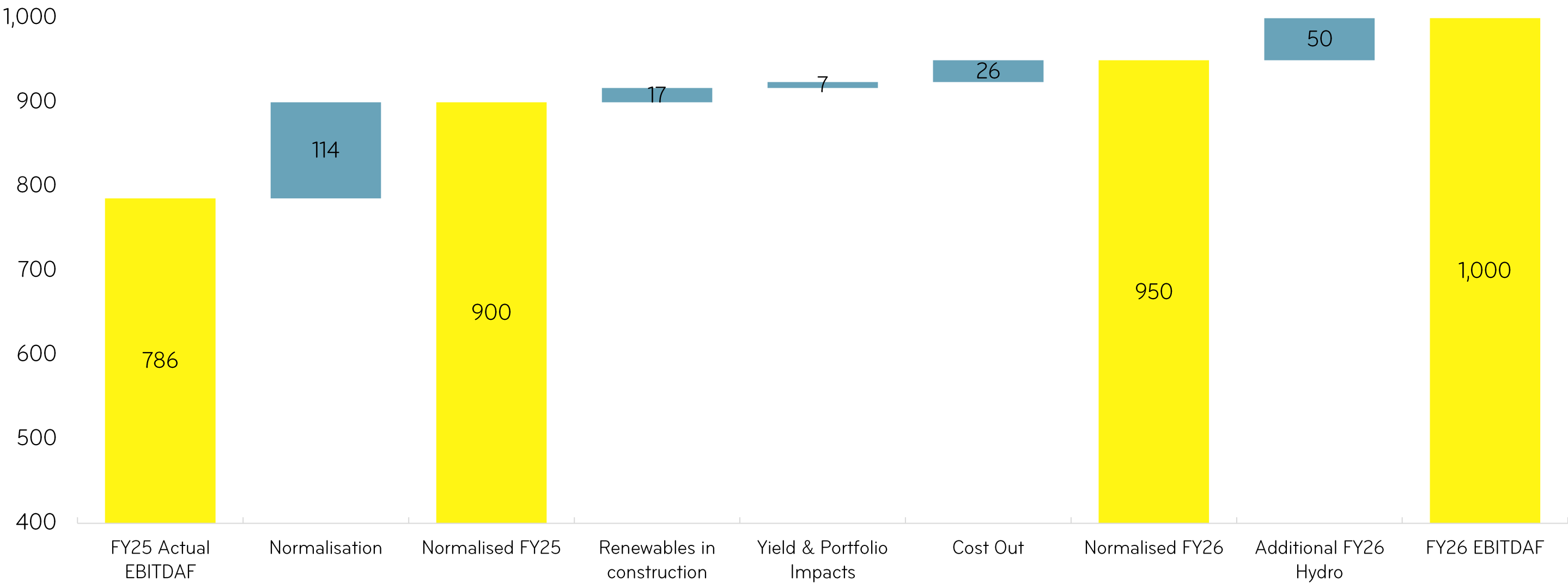
¹ Adjusted for expected S&P Global treatment

² As at 30 June 2025

³ Undrawn bank facilities net of commercial paper on issue

FY26 GUIDANCE

- FY26 EBITDAF guidance of **\$1 billion** on 4.4TWh of hydro generation subject to hydrological volatility, wholesale market conditions and any material adverse events, significant one-off expenses or other unforeseeable circumstances
- FY26 ordinary dividend guidance **25cps** (up 4.2% on FY25)
- FY26 stay-in-business capital expenditure guidance of **\$150m**



- EBITDAF higher due to new renewables, yield growth, above mean hydro generation and lower operating expenses
- FY25 normalised primarily for mean hydro generation and trading
- Renewables in construction reflect new generation from OEC5 Ngā Tamariki geothermal expansion (100GWh) and Kaiwera Downs stage 2 (20GWh). OEC5 estimates are conservative, excluding commissioning generation in Q3-FY26. KD2 is assumed to begin generation in Q4-FY26
- Yield growth offset by portfolio impacts
- Cost out: lowering operating expenses to \$370m
- FY26 normalised EBITDAF of \$950m on mean hydro generation of 4,140GWh per annum
- Hydro generation 300GWh higher than mean because of higher starting lake level and above average July inflows

Q&A



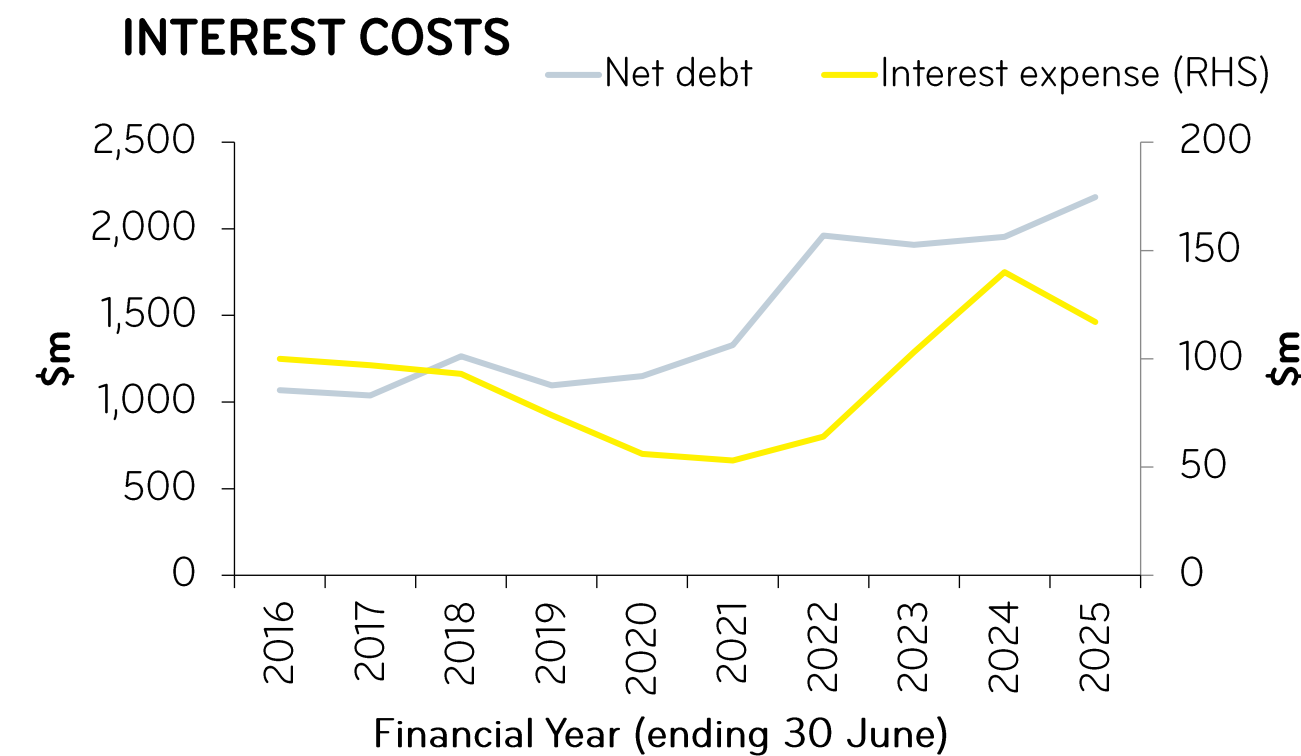
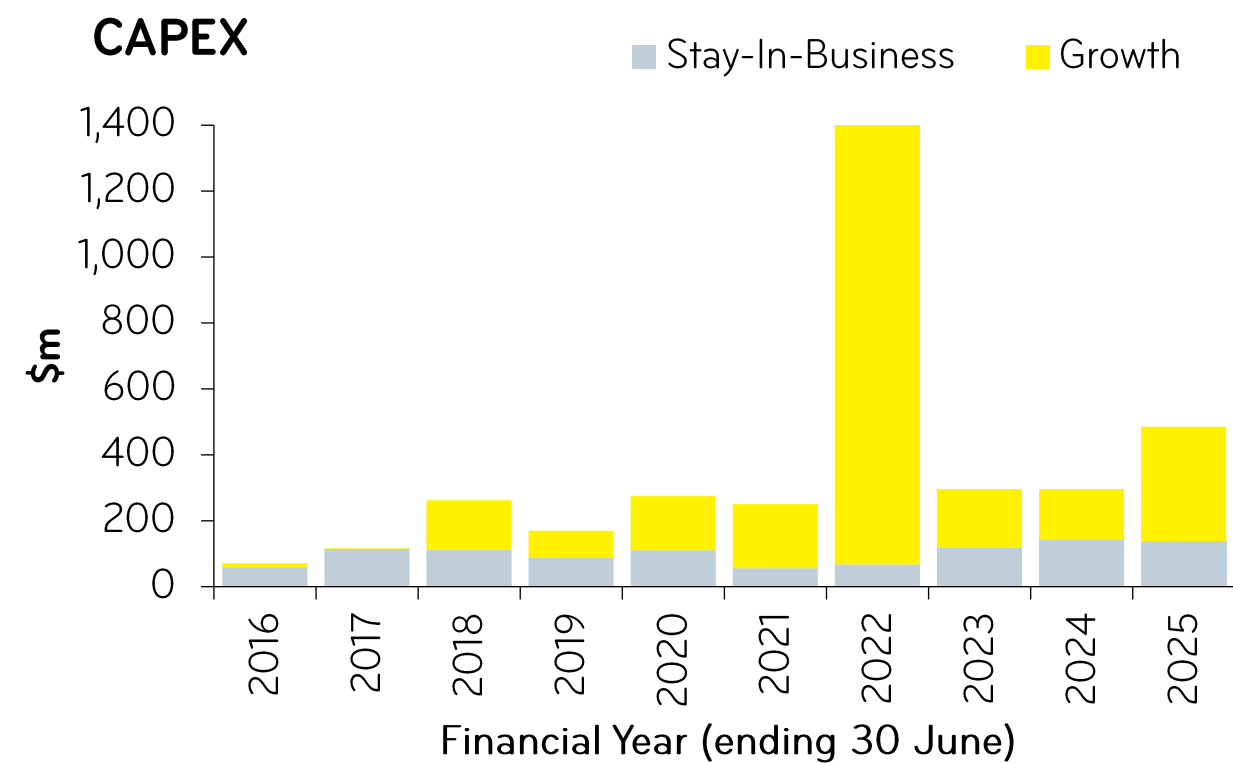
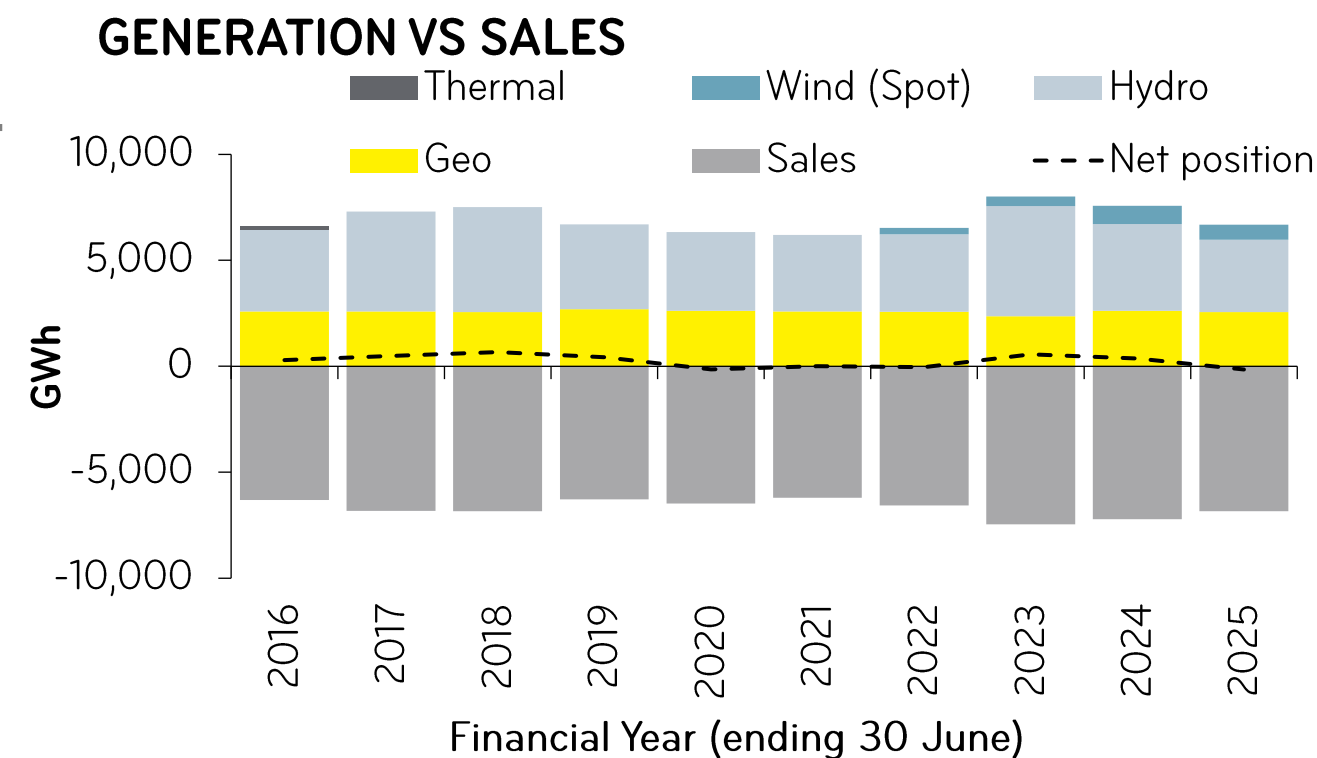
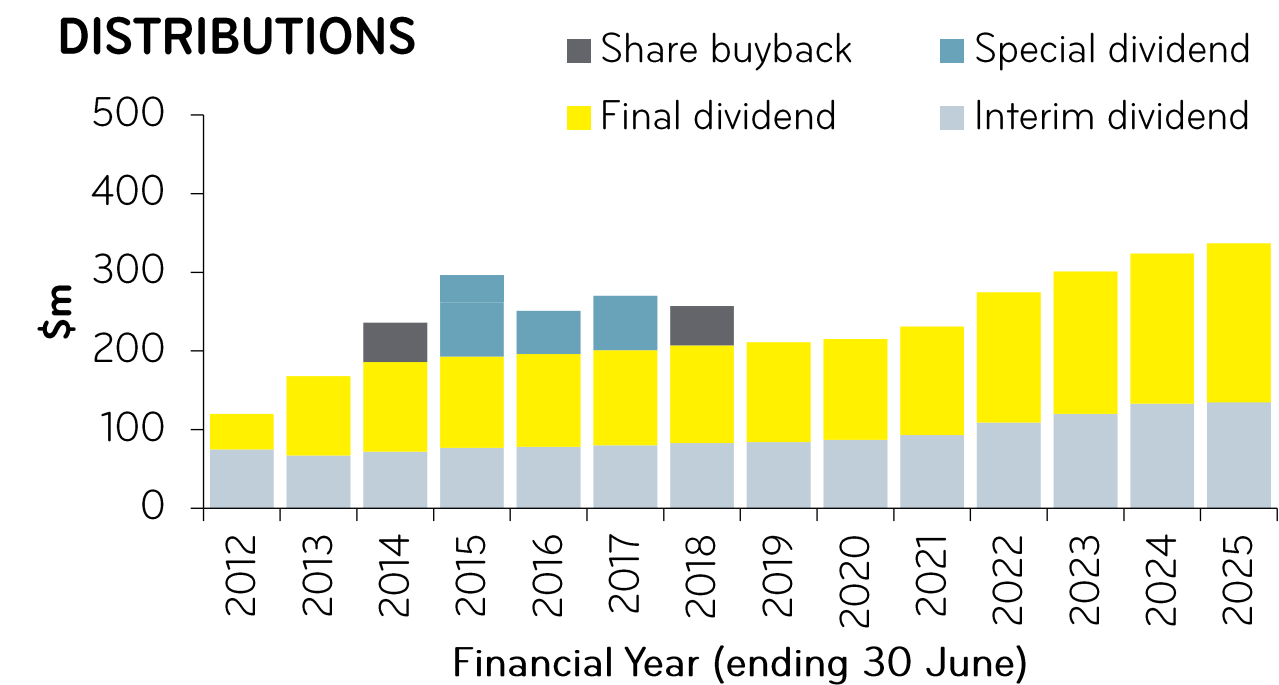
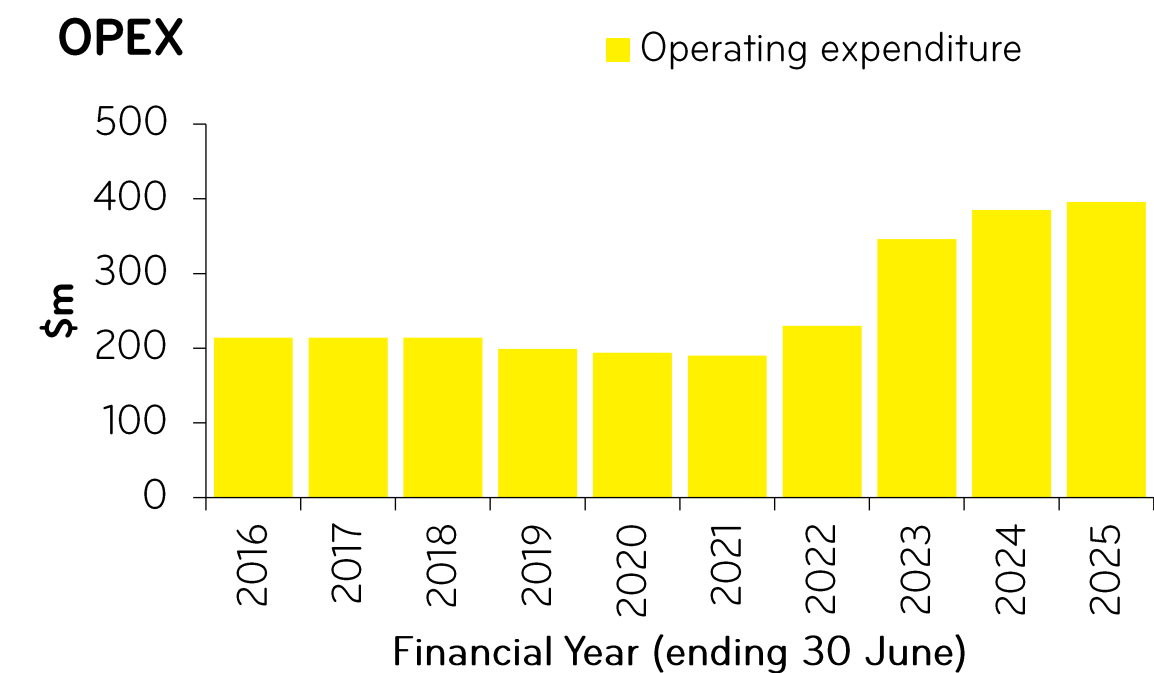
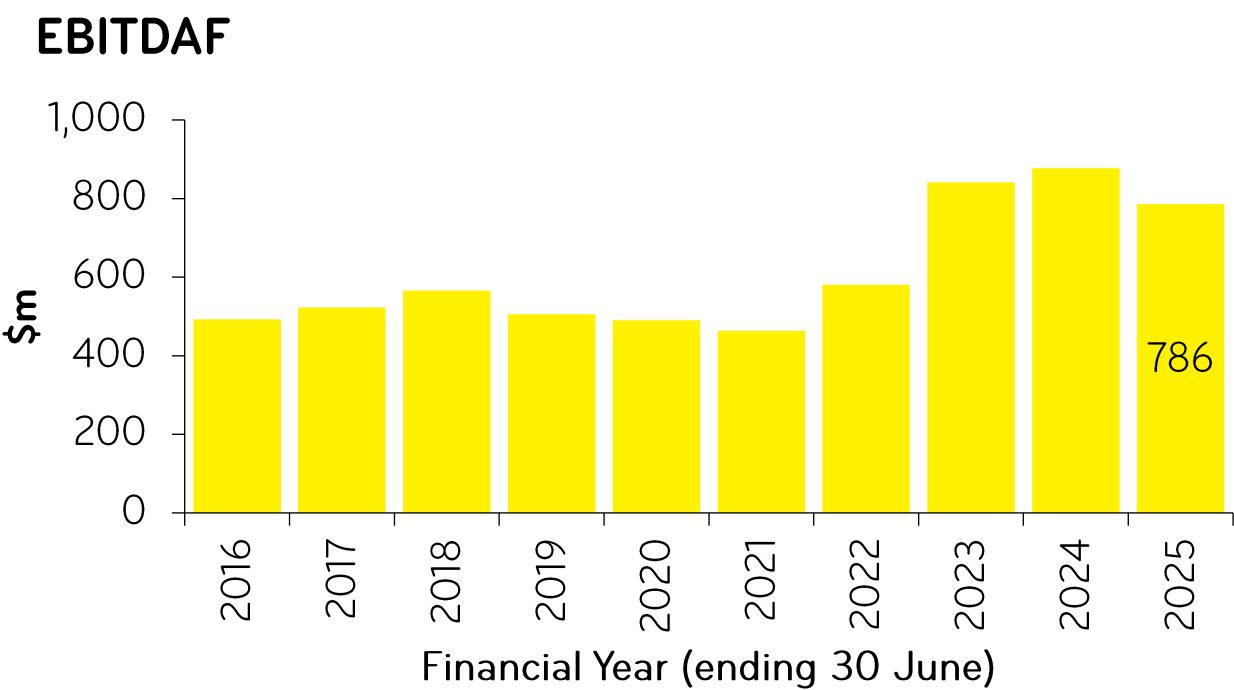
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STEW HAMILTON
CHIEF EXECUTIVE OFFICER

RICHARD HOPKINS
CHIEF FINANCIAL OFFICER

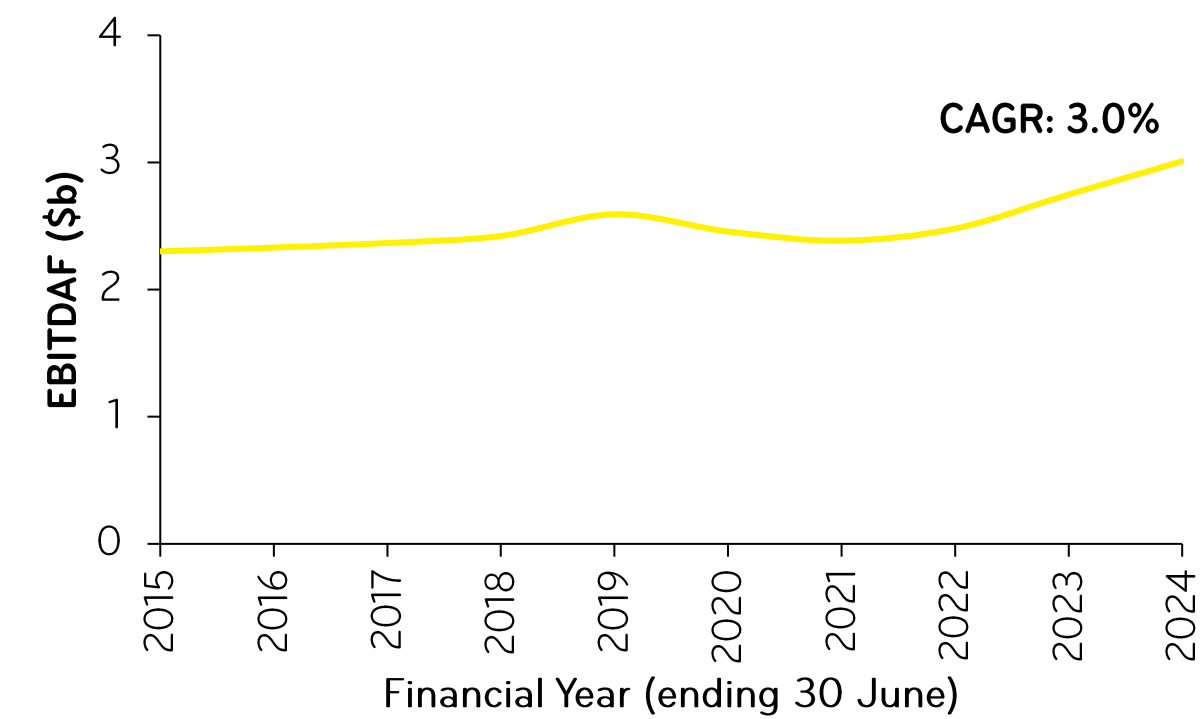
MERCURY'S LONG TERM TRACK RECORD

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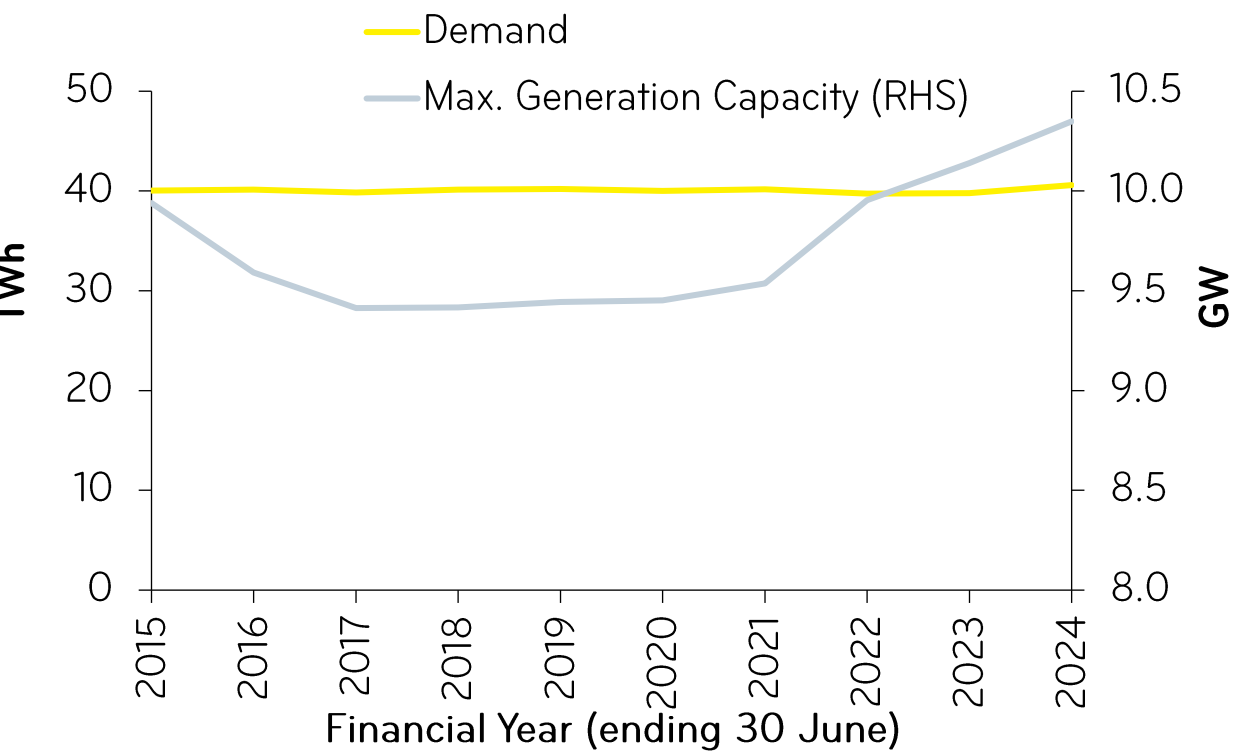


LONG TERM INDUSTRY TRENDS

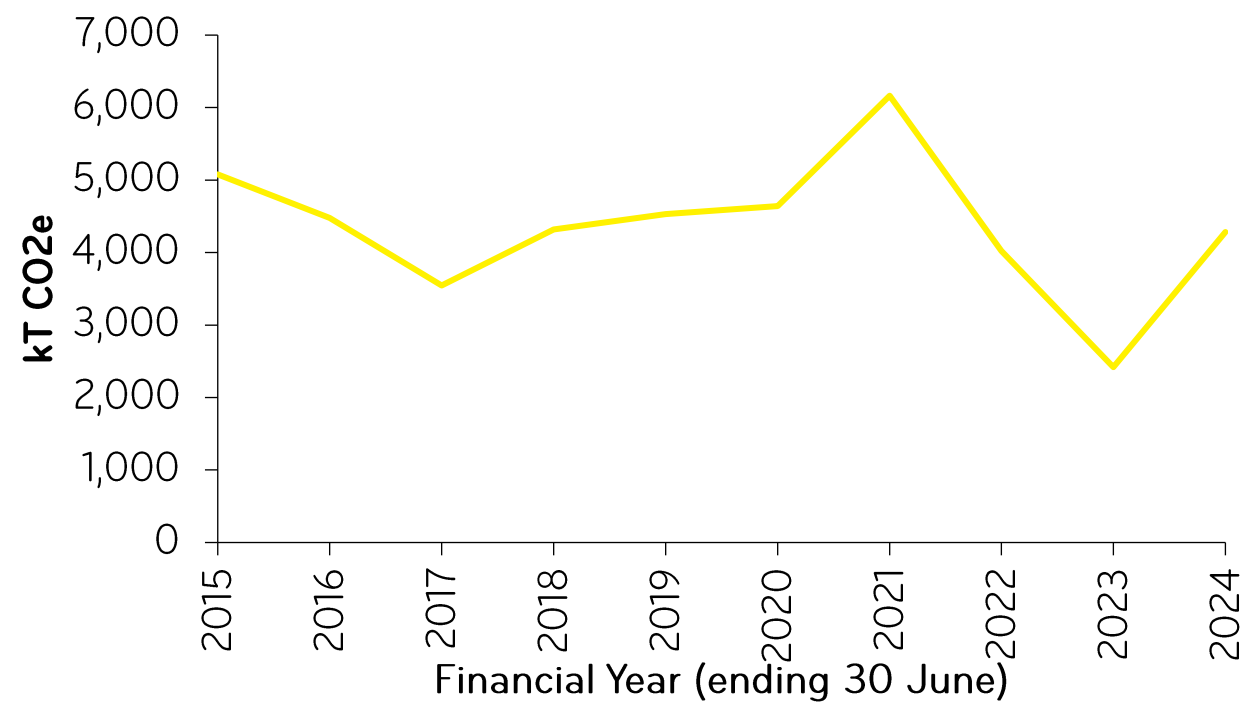
SECTOR EARNINGS



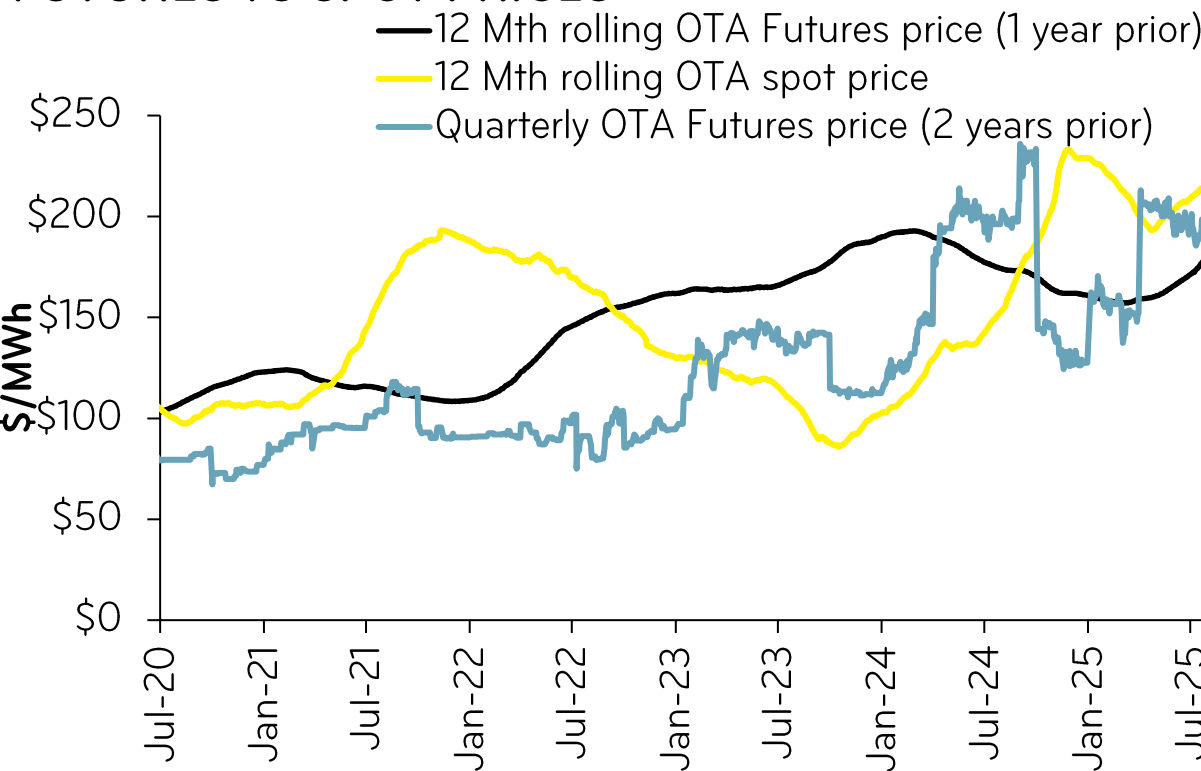
DEMAND AND GENERATION CAPACITY



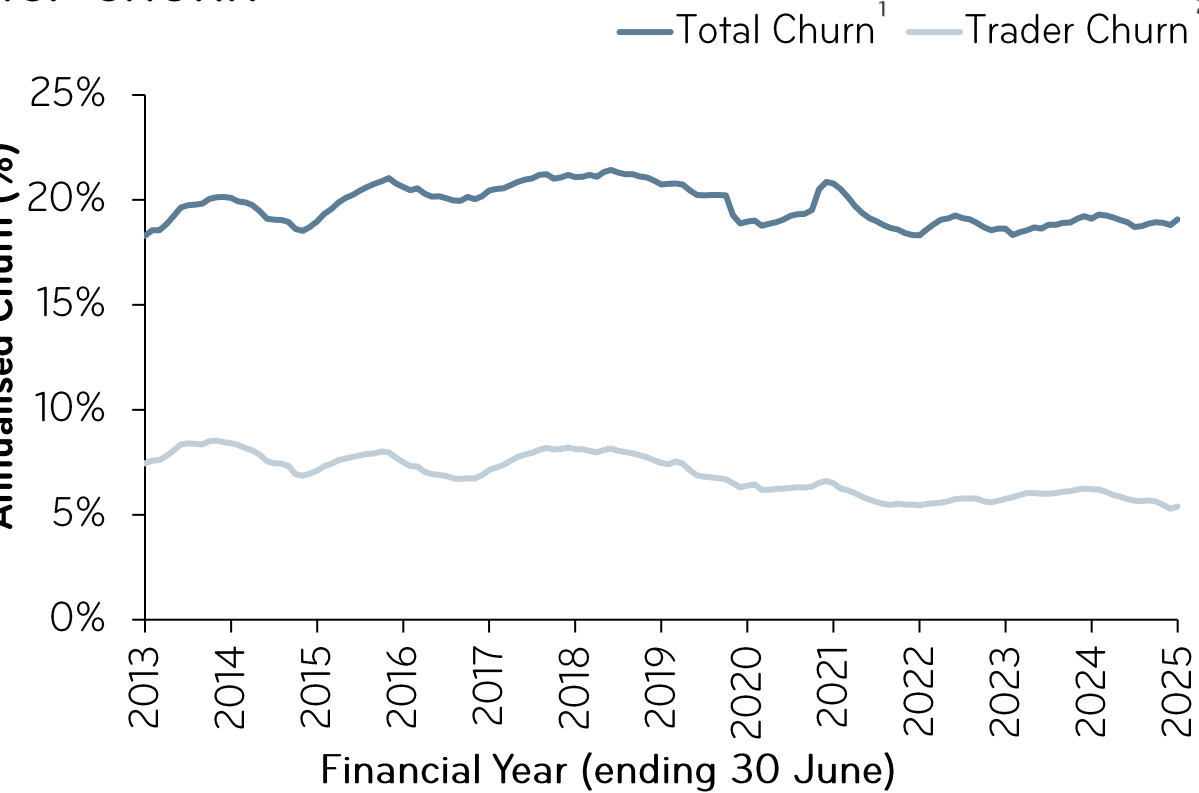
CARBON EMISSIONS



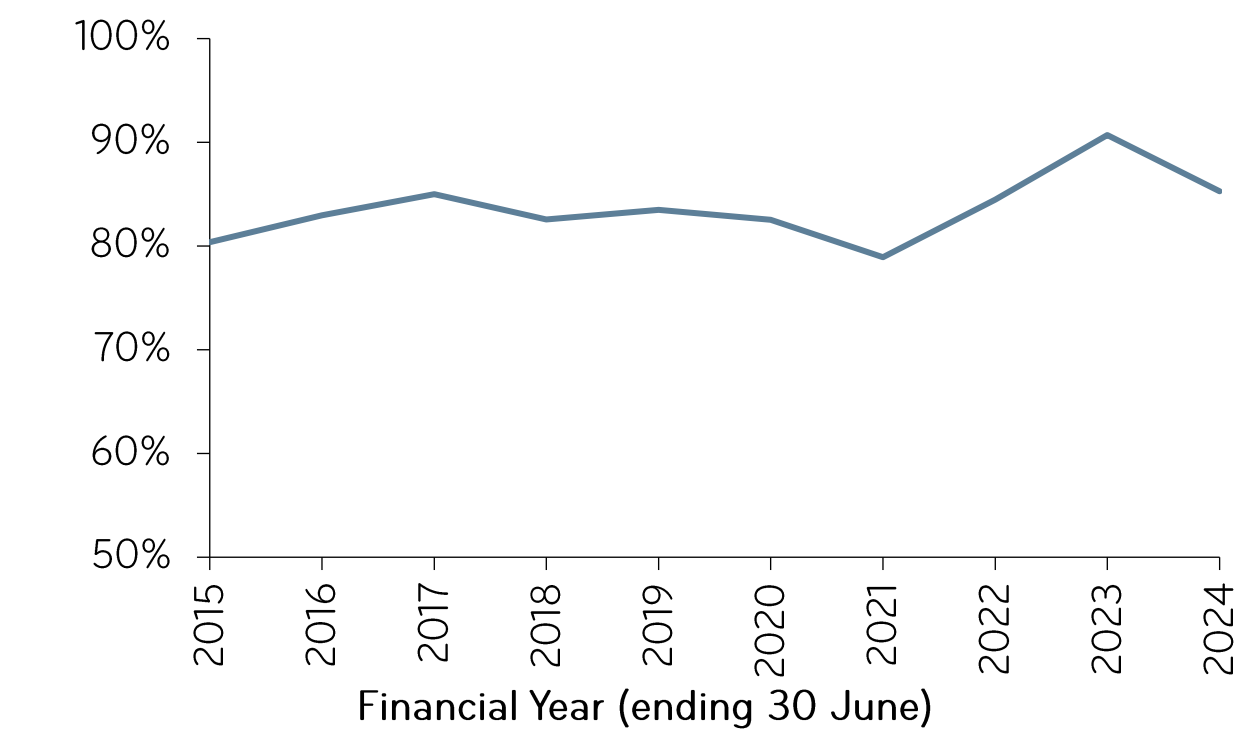
FUTURES VS SPOT PRICES



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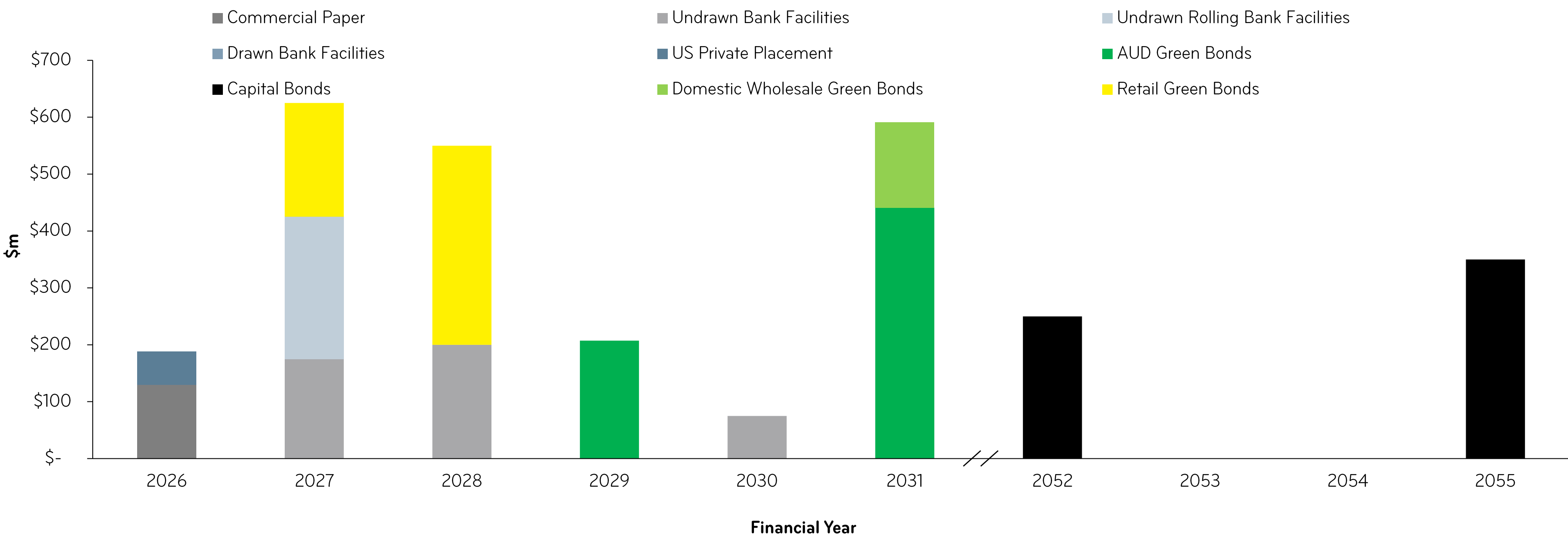


RENEWABLES PROPORTION



ARUMONI | COMMERCIAL – DIVERSIFIED FUNDING PROFILE

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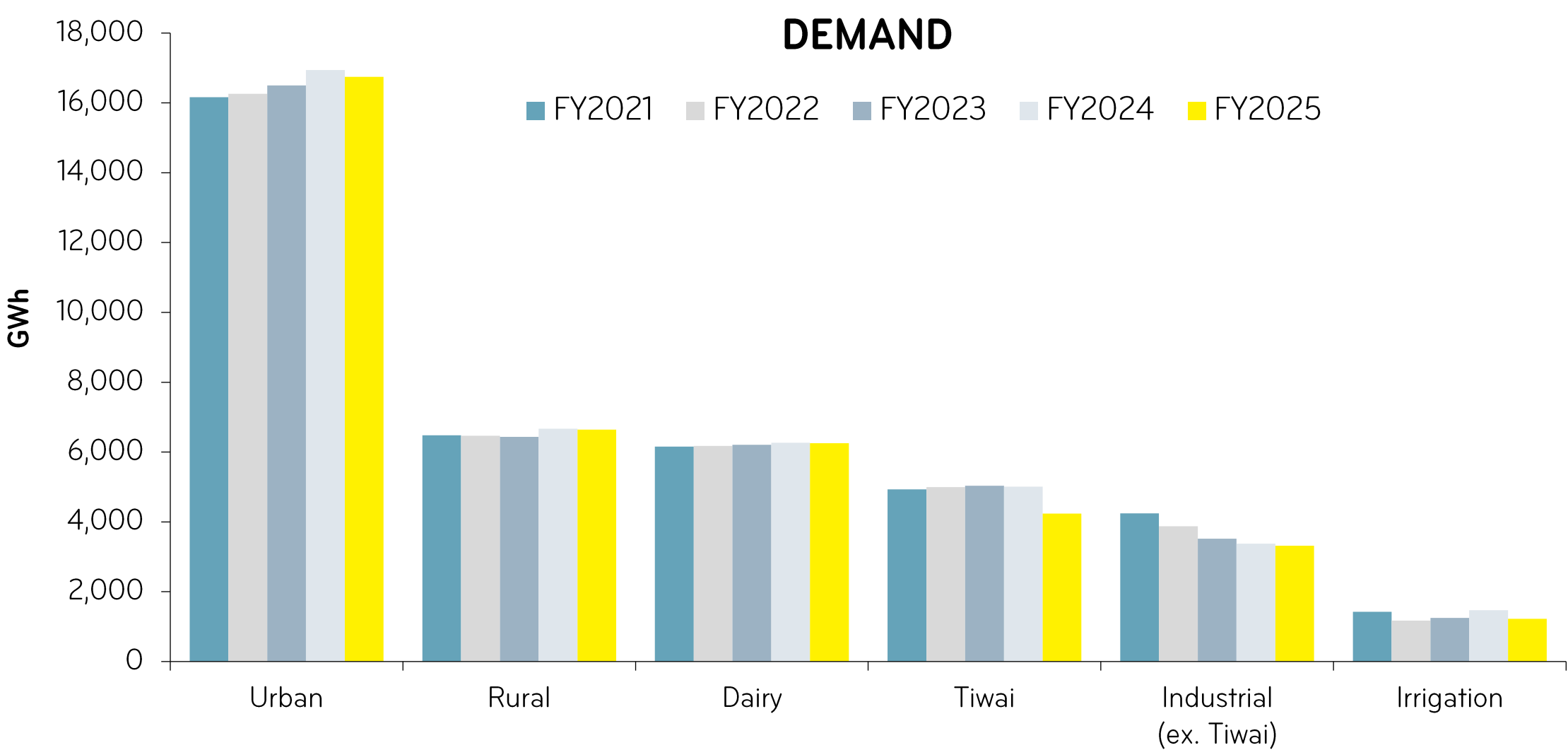
DIVERSIFIED FUNDING PROFILE

- Diversified funding sources: commercial paper, bank facilities, domestic wholesale bonds, retail bonds, AUD wholesale bonds, USPP and capital bonds
- New AUD 400m (NZD 441m) wholesale bond issued into AMTN market in March 2025 to cover funding for committed growth CAPEX
- USD 45m (NZD 58m) USPP Notes to mature in December 2025, to be repaid via existing debt headroom

DEMAND LOWER DUE TO INDUSTRIAL RESPONSE, WETTER CONDITIONS

Key messages

- National demand down 2.2%¹ (unadjusted 3.2%) versus FY24, with industrial and irrigation-linked sector demand decreasing
- Industrial demand 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



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

NON-GAAP MEASURES

- 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

