

1Q-FY27 Trading update

For the three months ended 30 September 2026

14 October 2026



Quarterly highlights

- Kaiwera Downs Stage 2 has reached full generation. The \$486 million expansion project was completed in two years, adding 36 turbines and 155MW of installed capacity.
- All 12 turbines now installed at Kaiwaikawe Wind Farm. The wind farm began generating in July, reflecting the pace and strength of our construction delivery.
- Puke Kapo Hau Wind Farm is progressing to plan, with works expected to begin in November 2026.
- FY27 SIB CAPEX is expected to be around \$150m, with growth CAPEX expected to be between \$300m and \$400m.
- This year also marks 25 years of partnership with Starship. Since 2001, Mercury and its customers have raised more than \$20 million to support the care of children and families across New Zealand, and we are proud of what our partnership has achieved.

Mercury delivers strong Q1 performance

Mercury delivered a strong first quarter, with trading margin of \$445 million, up 19% on PCP, despite Waikato hydro inflows at the second percentile. This demonstrates the resilience of our earnings, supported by disciplined portfolio management and our diversified generation portfolio.

We continue to deliver against our renewable development programme, while maintaining our focus on disciplined investment and funding growth on balance sheet within our financial guardrails.

Based on our current outlook, we remain on track to deliver our FY27 EBITDAF guidance.

- Mercury Chief Executive Stew Hamilton

Trading Margin

\$445m

↑ 19% on PCP

↑ \$70m on PCP

YTD Trading margin up \$70m to \$445m

Generation Volume

2,526GWh

↓ 26GWh on PCP

New wind and geothermal generation (up 307GWh) offset by lower hydro volumes, down 332GWh or 24%

Hydrological Inflows

2nd percentile

↓ from 71st percentile PCP

YTD Inflows were at 2nd percentile compared to 71st percentile PCP

Performance summary



OPERATING INFORMATION	Three months ended 30 September 26		Three months ended 30 September 25	
	VWAP (\$/MWh)	Volume (GWh)	VWAP (\$/MWh)	Volume (GWh)
Electricity Connections ('000 ICPs)	595		582	
Gas & LPG Connections ('000)	109		110	
Broadband Connections ('000)	197		183	
Mobile Connections ('000)	53		40	
Customers with two or more products ('000)	236		220	
Generation	72.0	2,526	124.7	2,552
Hydro	82.9	1,057	134.8	1,389
Geothermal (Consolidated) ²	58.3	770	121.6	691
Wind Spot	33.6	295	112.6	145
Wind PPA	97.4	405	93.8	327
Network Losses (GWh)	110		111	
Mass Market^{1,3}	177.8	1,333	167.0	1,349
Commercial & Industrial¹	182.6	605	187.6	549
Physical Electricity Purchases	(66.4)	2,047	(140.5)	2,009
Other Costs of Sales (\$m)⁴	(16)		(12)	
Derivative Margin (\$m)	40		(1)	
End User Sell CfD's (Strike)	146.6	344	132.5	419
End User Sell CfD's (Spot)	(57.0)	344	(133.2)	419
Buy CfD's (Strike)	(119.4)	502	(127.1)	667
Buy CfD's (Spot)	58.9	502	132.8	667
Portfolio Derivatives	100.2	355	15.0	399
Other Derivatives (\$m)	4		(10)	
Spot Electricity Margin (\$m)	(0)		1	
Spot Electricity Sales	59.1	58	149.3	60
Spot Electricity Purchases	(59.0)	59	(137.9)	61
Gas Margin (\$m)	11		9	
Gas Sales (\$/GJ Tj)	34.9	706	31.7	728
Gas Costs (\$/GJ Tj)	(19.4)	706	(19.8)	728
Broadband Margin (\$m)	15		13	
Broadband Sales (\$ / month / connection)	90.4	197	85.9	183
Broadband Costs (\$ / month / connection)	(64.5)	197	(62.6)	183
LPG Margin (\$m)	0		1	
Mobile Margin (\$m)	1		0	
Trading Margin (\$m)	445		375	
Other Income (\$m)	3		5	
SIB CAPEX	36		33	
Growth CAPEX	27		76	

Data used in this table is available in downloadable excel format on the investor section of our [website](#)

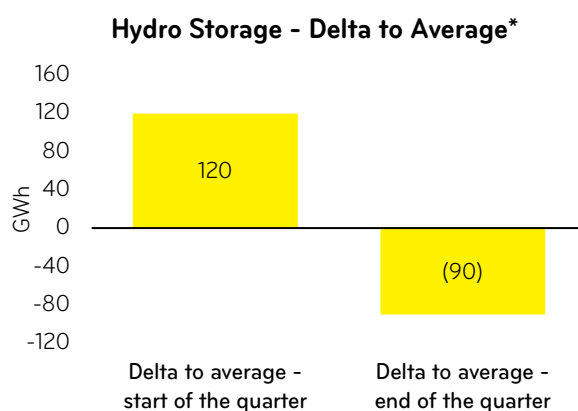
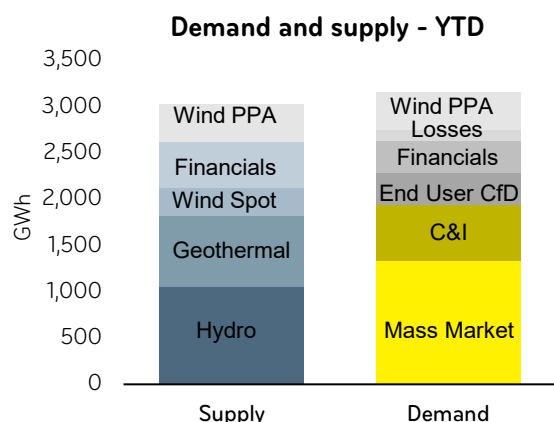
1) VWAP is volume weighted average energy-only price sold to customers after lines, metering and fees

2) Geothermal (Consolidation) includes Mercury's 65% share of Ngā Awa Pūrua generation

3) Mass market includes residential segments and non time-of-use commercial customers

4) Other Costs of Sales includes levies, incentives, connection charges and ancillaries

Disclaimer: The operational and other data contained in this document is unaudited, preliminary and subject to change. This document has been prepared for information purposes only and is not intended to be relied upon as the basis for any investment decision. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information contained in this document. Recipients should make their own independent assessment and seek appropriate professional advice.



* Average since July 1999

CONTACT

Howard Thomas | General Counsel and Company Secretary | Mercury NZ Limited

For investor relations queries, please contact:

Paul Ruediger

Head of Business Performance

& Investor Relations

027 517 3470

investor@mercury.co.nz

For media inquiries, please contact:

Catherine Morab

External Communications Manager

09 282 1158

mercurycommunications@mercury.co.nz

ABOUT MERCURY NZ LIMITED

Mercury's generation assets produce electricity from 100% renewable sources: hydro, geothermal and wind. We're also a retailer of electricity, gas, broadband and mobile services. We're listed on the New Zealand Stock Exchange and the Australian Stock Exchange with the ticker symbol 'MCY', with foreign exempt listed status. The New Zealand Government holds a legislated minimum 51% shareholding of Mercury.