



STOCK EXCHANGE LISTINGS: NZX (MCY) / ASX (MCY)

ANNOUNCEMENT

Review of Electricity Market Performance

1 October 2025 – The Government has today released the 23 May 2025 Frontier Report and the Government's response to the report's recommendations.

Mercury is pleased to have clarity on the Frontier Economics report outcomes and the Government's response.

"Mercury supports the general intent to increase energy security and boost existing markets, while enabling market-led responses," said Stew Hamilton, Chief Executive.

Mercury's Chair, Scott St John, has received a letter from Hon. Nicola Willis, Minister of Finance, on behalf of Mercury's Shareholding Ministers. A copy of that letter is attached to this announcement.

Mercury acknowledges the letter and welcomes the Government's focus on ensuring the electricity market functions effectively, delivering secure and affordable electricity for all New Zealanders, and addressing dry-year risk.

"Our key focus is delivering reliable electricity at lowest overall cost. We look forward to working constructively with Government and industry to ensure the proposed solutions deliver the best outcomes for consumers," said Mr Hamilton.

Mercury will review the Frontier Report and Government proposals in detail. Mercury does not consider that the Frontier Report and the Shareholding Ministers' letter constitute material information for the purposes of the NZX Listing Rules.

ENDS

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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.

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