

**BETTER
BUILDING
BRIGHTER**



23 March 2026

Green Bond Offer

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IMPORTANT INFORMATION

The offer ("Offer") of Green Bonds by Mercury described in this presentation is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 ("FMCA").

The Offer is an offer of debt securities that have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as:

- Mercury's \$200,000,000 unsecured, unsubordinated, fixed rate green bonds with an interest rate of 1.56% per annum and a maturity date of 14 September 2027, which are currently quoted on the NZX Debt Market under the ticker code MCY030 ("MCY030 Bonds"); and
- Mercury's \$200,000,000 unsecured, unsubordinated, fixed rate green bonds with an interest rate of 2.16% per annum and a maturity date of 29 September 2026, which are currently quoted on the NZX Debt Market under the ticker code MCY040 ("MCY040 Bonds"); and
- Mercury's \$150,000,000 unsecured, unsubordinated, fixed rate green bonds with an interest rate of 5.64% per annum and a maturity date of 19 June 2028, which are currently quoted on the NZX Debt Market under the ticker code MCY060 ("MCY060 Bonds").

Accordingly, the Green Bonds are the same class as the MCY030 Bonds, MCY040 Bonds and MCY060 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Mercury is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited ("NZX") for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/MCY.

The MCY030 Bonds, MCY040 Bonds and MCY060 Bonds are the only debt securities of Mercury that are in the same class as the Green Bonds and are currently quoted on the NZX Debt Market.

Investors should look to the market price of the MCY030 Bonds, MCY040 Bonds and MCY060 Bonds referred to above to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of different debt securities, it is important to consider all relevant factors (including credit rating (if any), maturity and other terms of the relevant debt securities).

An indicative terms sheet dated 23 March 2026 ("Terms Sheet") has been prepared in respect of the Offer. Investors should not purchase the Green Bonds until they have read the Terms Sheet. Investors should consider the risks that are associated with an investment in the Green Bonds, particularly with regard to their personal circumstances (including financial and tax issues), and should seek financial advice before deciding to invest in the Green Bonds.

An application has been made to NZX for permission to quote the Green Bonds on the NZX Debt Market and all the requirements of NZX relating thereto that can be complied with on or before the distribution of the Terms Sheet have been duly complied with. However, NZX accepts no responsibility for any statement in the Terms Sheet or this presentation. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA.

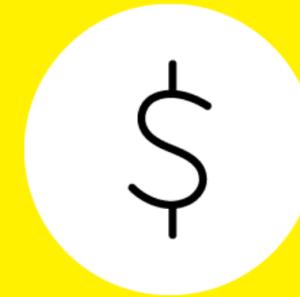
TRANSACTION AT A GLANCE

7-year senior unsecured Green Bonds – refinancing eligible green assets / projects



Instrument

Issuer	Mercury NZ Limited 
Expected Issue Rating	BBB+ by S&P Global Ratings
Description	Unsecured, unsubordinated (senior) green bonds
Term	7 years, maturing 1 April 2033
Ranking	Pari passu with all other unsecured, unsubordinated liabilities
Minimum Application Amount	\$5,000 and multiples of \$1,000 thereafter



Use of Proceeds

- Net proceeds to be applied to refinance existing corporate debt
- Proceeds to be notionally allocated to finance / refinance Eligible Projects (wind and geothermal assets) in accordance with Green Financing Framework
- Stay-In-Business CAPEX ("SIB CAPEX") funded as part of base operations, Growth CAPEX investment decisions through staged gates



Timing Window

Bookbuild	23 March – 11am 25 March 2026
Settlement / Issue	1 April 2026 (following rate set on 25 March)
Quotation	Expected 2 April 2026

Refer to Key Dates (slide 8) for timetable



Why Now?

- Proactively refinance and extend debt maturity profile
- Maintain liquidity headroom within through-cycle financial policy
- Fund disciplined, staged renewable investment pipeline

BBB+ Issuer maintaining balance sheet headroom while financing / refinancing eligible renewable investment

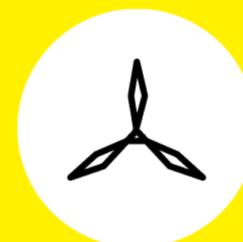
MERCURY – CREDIT SNAPSHOT (BBB+)

BBB+ credit, managed within through-cycle financial policy



Through-cycle financial policy

- Target leverage: Net Debt / EBITDA 2x – 3x (S&P adjusted) through the cycle
- Investment decisions staged to remain within policy



CAPEX funding discipline

- SIB CAPEX funded first – protects availability and compliance
- Growth CAPEX is discretionary and staged through gates



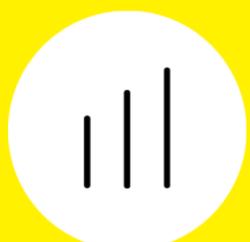
Protections & covenant headroom

- Ranks equally with all other unsecured, unsubordinated liabilities of Mercury
- Covenant package across Master Trust Deed and Negative Pledge Deed¹ – strong headroom against minimum Net Worth of \$500m and minimum interest cover of 250%



Liquidity headroom

- >\$350m cash and undrawn committed facilities (as at 28 February 2026)
- Minimum liquidity headroom targeted to manage potential volatility and CAPEX timing



Well-laddered maturities

- Next maturities and refinancing plan (2026 – 2028, refer to slide 9 for full maturity profile):
 - \$200m green bonds (September 2026)
 - \$200m green bonds (September 2027)
 - \$150m green bonds (June 2028)
 - AUD 200m green bonds (November 2028)



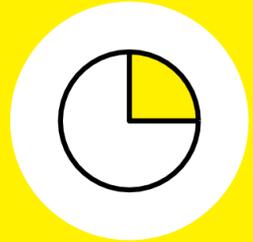
Key risks & mitigants

- Hydrology / volatility – diversified portfolio + customer book + liquidity headroom
- Build / consent / execution – staged gates + proven delivery track record
- Market / regulatory settings – policy signals + disciplined capital allocation within financial policy
- For further detail on Mercury's key risks, refer to pages 105 – 106 of our FY25 Integrated Report

BBB+ credit – priorities are liquidity, controlled leverage and investment governance

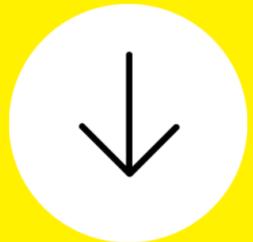
MERCURY HIGHLIGHTS

Resilient cash generation, SIB-first discipline, and gated growth investment



Resilient earnings profile

- Diversified hydro / geothermal / wind portfolio plus customer platform supports stable cash generation through cycles
- C&I portfolio duration extended from 3 to 5 years in recent years as electricity prices have increased
- Signing longer-term Power Purchase Agreements ("PPA") with key industrial customers to underpin new builds – NZ Aluminium Smelter, Fonterra, Visy, Amazon



Proven delivery reduces execution risk

- Built 5 of the last 6 wind farms in New Zealand
- OEC5 delivered on time and on budget, Kaiwera Downs 2 ("KD2") and Kaiwaikawe wind projects tracking on time and on budget
- Karapiro rehabilitation completed in 2025, learnings set us up well for our next hydro rehabilitation programme



SIB CAPEX is planned and risk based

- \$150m p.a. planned, recurring reliability / compliance investment that is funded first (protects availability and long-run performance)



Growth CAPEX is discretionary and well governed

- Investment staged through gates; projects can be re-phased to protect leverage and liquidity



Green integrity

- Green Financing Framework with external review / CBI programmatic certification (as applicable) and annual allocation and impact reporting

A BBB+ Issuer combining resilient renewable earnings with disciplined, gate-based investment and credible green governance

KEY TERMS OF THE GREEN BONDS

Issuer	Mercury NZ Limited
Offer Amount	Up to \$200,000,000 (with the ability to accept oversubscriptions of up to an additional \$50,000,000 at Mercury's discretion)
Issue Price	\$1.00 per Green Bond, being the Principal Amount of each Green Bond
Interest Rate	The Green Bonds will pay a fixed rate of interest from the Issue Date until the Maturity Date, and will be the sum of the Swap Rate on the Rate Set Date and the Issue Margin. The Interest Rate will be announced via NZX on the Rate Set Date
Issue Margin	The Issue Margin (which may be within, above or below the indicative Issue Margin range) will be determined by Mercury in conjunction with the Joint Lead Managers following a bookbuild on the Rate Set Date
Indicative Issue Margin Range	0.95% to 1.05% per annum
Interest Payments	Semi-annual in arrear in equal amounts on 1 April and 1 October in each year (or if that day is not a Business Day, the next Business Day and no adjustment will be made to the amount payable as a result in the delay of payment) until and including the Maturity Date, with the First Interest Payment Date being 1 October 2026
Quotation	Application has been made to NZX for permission to quote the Green Bonds on the NZX Debt Market. NZX ticker code MCY080 has been reserved for the Green Bonds
Financial Covenant	Mercury agrees to ensure that Net Worth (being total assets less total liabilities of Mercury and its subsidiaries, on a consolidated basis, calculated in accordance with the Master Trust Deed) at any time will not be less than \$500 million
No guarantee	Mercury is the issuer and the sole obligor in respect of the Green Bonds. None of the Crown, any subsidiary of Mercury or any other person guarantees the Green Bonds. Mercury has some guaranteed liabilities to banks ("Guaranteed Liabilities"). The Guaranteed Liabilities are unsecured but (unlike Bondholders) those creditors have the benefit of guarantees from certain subsidiaries of Mercury so may also claim directly against those subsidiaries
Ranking	On a liquidation of Mercury, the Green Bonds will rank equally with all other unsecured and unsubordinated liabilities of Mercury, such as those owing to other Bondholders
Purpose	Green Bonds proceeds to be notionally allocated to eligible wind and geothermal assets in accordance with Mercury's Green Financing Framework
How to Apply	There is no public pool for the Green Bonds. All Green Bonds (including any oversubscriptions) will be reserved for subscription by clients of the Joint Lead Managers, institutional investors and other primary market participants invited to participate in the bookbuild
Arranger	Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited, Forsyth Barr Limited, Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
Green Bond Co-ordinator for this Offer	Westpac New Zealand Limited

KEY DATES

Opening Date	Monday, 23 March 2026
Closing Date	11:00am NZT, Wednesday, 25 March 2026
Rate Set Date	Wednesday, 25 March 2026
Issue Date and Allotment Date	Wednesday, 1 April 2026
Expected Date of Initial Quotation on NZX Debt Market	Thursday, 2 April 2026
Maturity Date	Friday, 1 April 2033
Interest Payments	Semi-annual in arrear in equal amounts on 1 April and 1 October

DISCIPLINED BALANCE SHEET MANAGEMENT

Capital structure managed through-cycle within target range

- Mercury targets Net Debt / EBITDA between 2x – 3x after adjusting for S&P Global treatment, consistent with our BBB+ rating
- Net Debt / EBITDA¹ at 2.2x for HY26², driven mainly by higher EBITDAF. Net Debt slightly higher at \$2.2b, reflecting continued investment into the Ngā Tamariki Geothermal Station expansion, Kaiwera Downs Wind Farm and Kaiwaikawe Wind Farm
- Net Debt / EBITDA, based on committed Growth CAPEX, is forecast to be within 2x – 3x band
- Growth CAPEX is discretionary and staged through gates

Liquidity headroom maintained to manage potential downside risks and working capital requirements

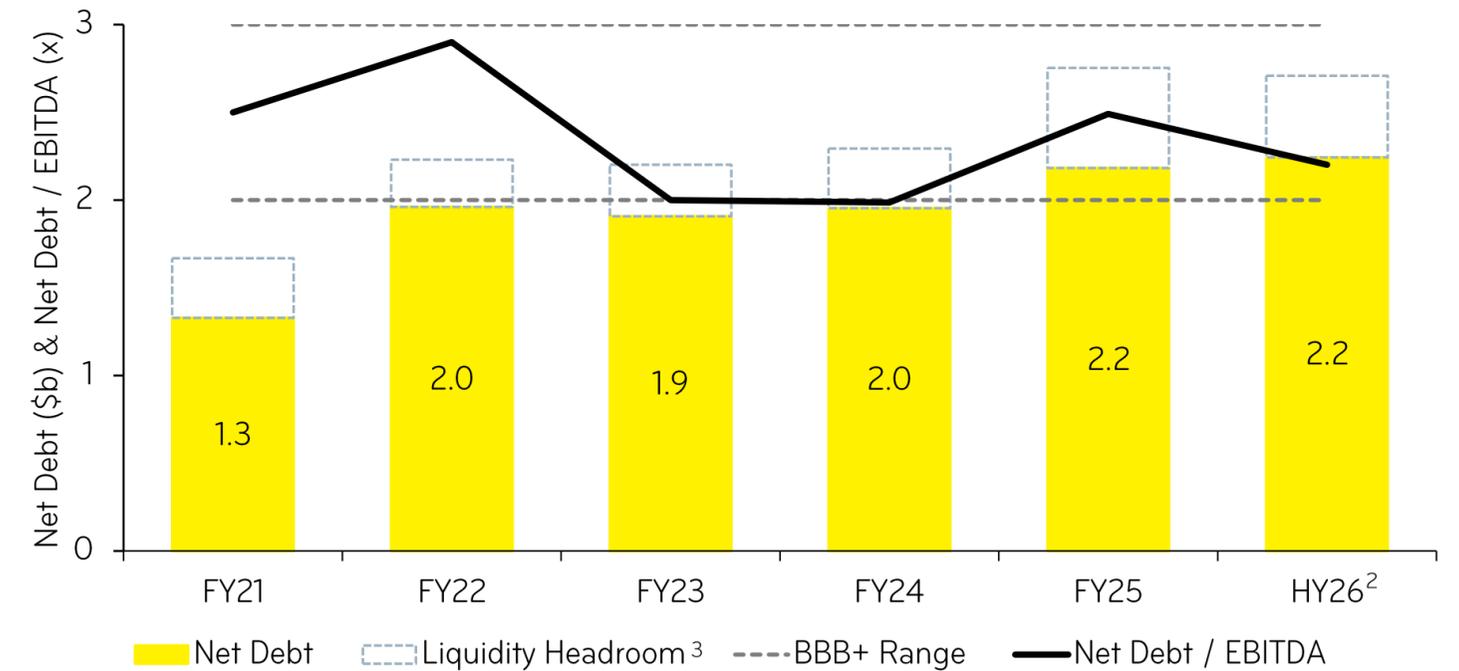
- Available cash and undrawn committed facilities of >\$350m³ (as at 28 February), sufficient to manage business risk and support growth

Diversified debt maturity profile and funding sources to manage refinancing risk

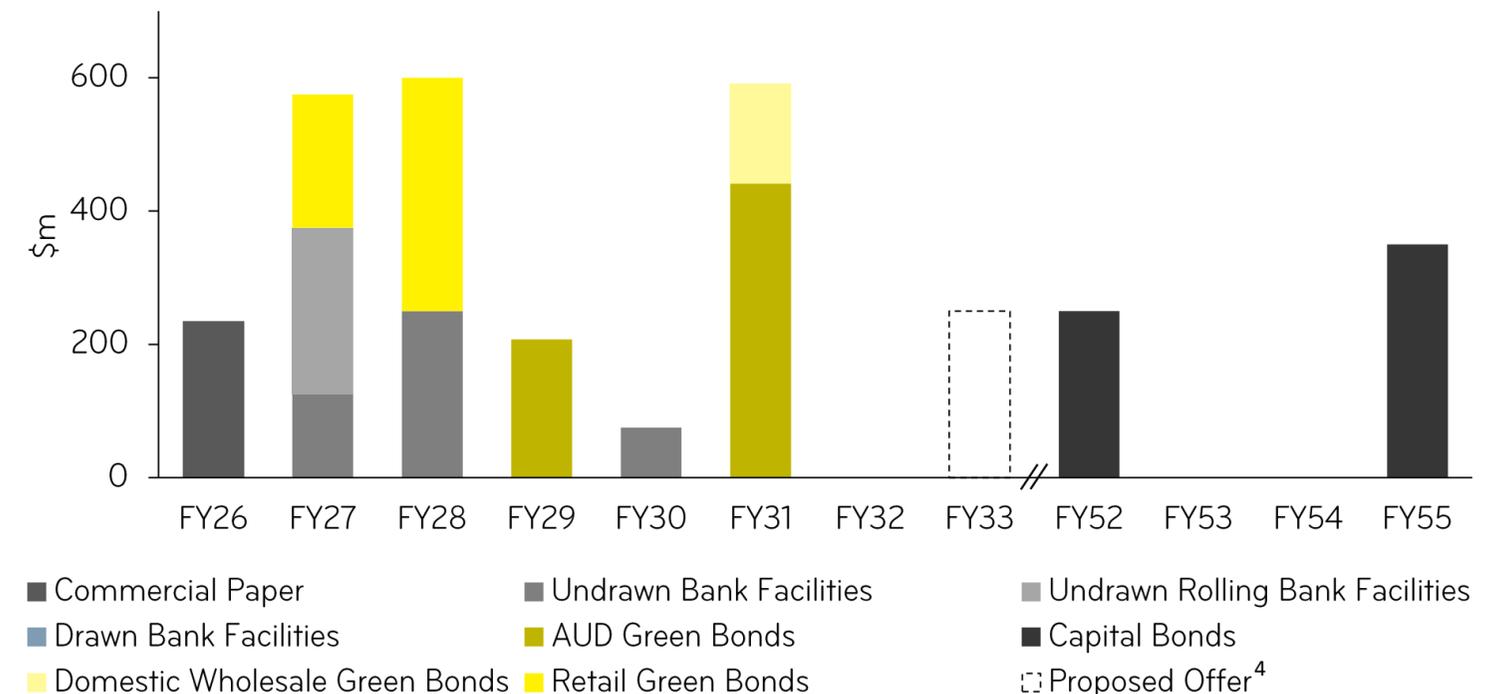
- Diversified funding sources: commercial paper, bank facilities, domestic wholesale bonds, retail bonds, AUD wholesale bonds and capital bonds
- Well-laddered debt maturity profile to phase refinancing requirements

Headroom maintained within policy while funding SIB and Growth CAPEX

NET DEBT¹ AND NET DEBT / EBITDA



DEBT MATURITY PROFILE



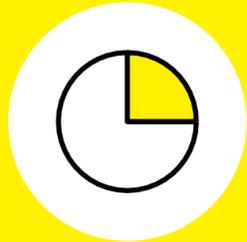
¹ Adjusted for expected S&P Global treatment

² Based on 12 month rolling EBITDA

³ Undrawn bank facilities net of commercial paper on issue ⁴ Assuming \$250m total proceeds from the Offer

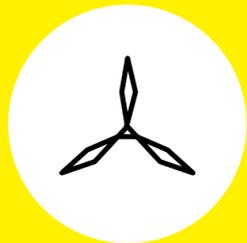
Operational and strategic delivery – HY26 scoreboard

Execution and guardrails: investing at scale within BBB+ metrics



Resilient Earnings

- HY26 EBITDAF \$537m (+28%) driven by higher renewable generation and cost discipline
- Customer platform: 40% of customers now multi-product, improving value per customer
- Hydro rehabs: \$590m Final Investment Decision ("FID"), protecting availability and adding 76MW / 87 GWh p.a.



Disciplined Growth

- Geothermal OEC5: commissioning commenced Jan 2026 – on time on budget
- Wind build: KD2 and Kaiwaikawe under construction; tracking to deliver ~0.7 TWh by H1 FY27
- Puke Kapo Hau (Mahinerangi Stage 2 Wind Farm) targeting FID Q1 FY27



Balance Sheet Strength

- Financial guardrails: Net Debt / EBITDA at 2.2x and managed through-cycle within 2x – 3x target range, BBB+, liquidity headroom to manage volatility and CAPEX timing
- HY26: SIB CAPEX funded first, protecting availability and compliance. \$270m invested in new and existing assets
- FY26 guidance on track: EBITDAF \$1.0b, Operating Expenses ("OPEX") \$370m, SIB CAPEX \$150m and dividend 25cps

Disciplined investment delivery staged through gates, with on-track execution building confidence in the pipeline

PROTECTING AVAILABILITY OF OUR GENERATION ASSETS

Lower drilling and hydro asset spend for HY26

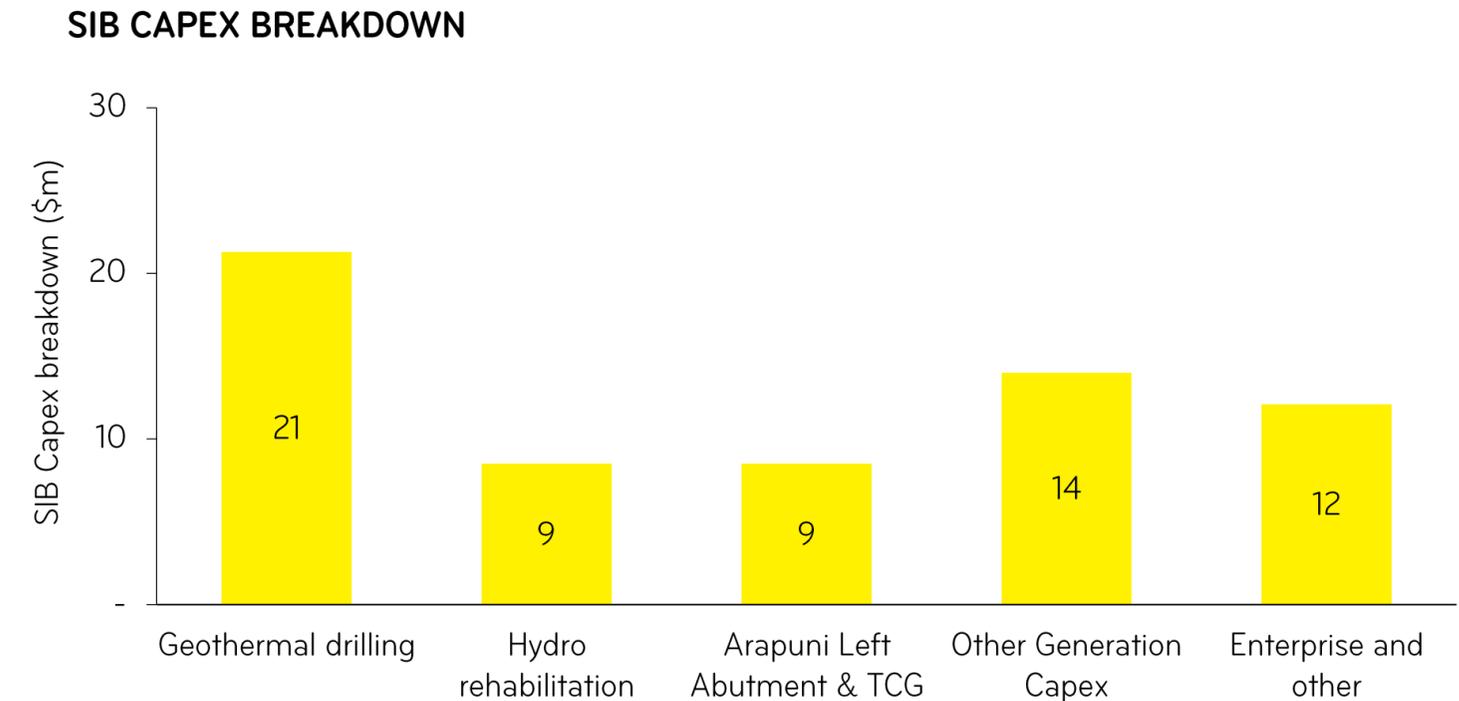
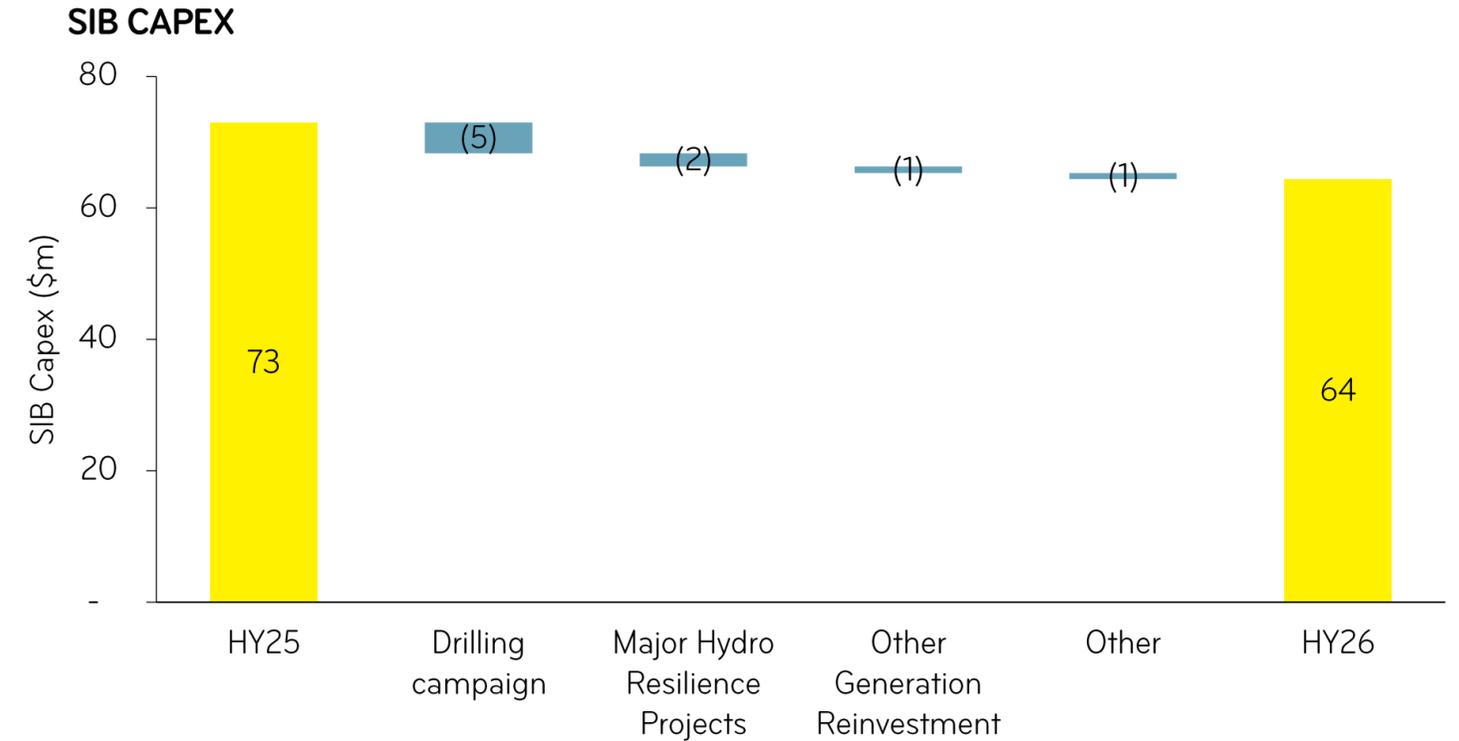
- Stay-In-Business drilling decreased as resources shifted to the Rotokawa drilling field to complete the drilling campaign
- Spend on major hydro resilience projects is lower due to completion of Karāpiro hydro rehabilitation. Current projects include strengthening Arapuni Left Abutment and Taupō Control Gates (TCG) and initial stages of the next phase of the hydro rehab programme
- Other enterprise-wide project spend was largely in line with prior year

HY26 SIB CAPEX breakdown

- Geothermal drilling costs related to the completion of one production well and one injection well at Rotokawa
- Hydro rehabilitation costs are primarily driven by refurbishment of the third generating unit and the intake gate replacement at Karāpiro
- Arapuni Left Abutment and TCG relate to multi-year projects to strengthen asset resilience and reduce risk at our hydro sites
- Other generation mainly includes minor SIB CAPEX projects

FY26 SIB CAPEX guidance at \$150m

SIB CAPEX funded first – protects availability and compliance



DISCIPLINED INVESTMENT DECISIONS AS WE TARGET 3.5 TWH BY 2030

Project	Capacity (MW)	Estimated output (GWh)	Project status				Next investment gate & timing targeted	Progress update
			Consent	Procure	Construct	Commission		
OEC5 Geothermal	46	390	Completed	Completed	Completed	In-progress	Fully online – Q3 FY26	Final commissioning at full generation is underway
Kaiwera Downs S2 Wind	155	525	Completed	Completed	In-progress		Commissioning – Q4 FY26	Civil construction is nearing completion. WTG deliveries underway. >10 WTGs erected
Kaiwaikawe Wind	77	221	Completed	Completed	In-progress		Commissioning – Q1 FY27	Civil construction is nearing completion. WTGs being delivered to Port
Puke Kapo Hau (Mahinerangi S2) Wind	190	550	In-progress	In-progress			IG4/FID – Q1 FY27	Awaiting consent decision. Procurement underway
Whakamaru BESS	100-150		Completed	In-progress			IG3 – Q3 FY26	Consented. Commencing procurement in Q3 FY26. Targeting FID by mid-FY27
Geo Project 1	30	270	In-progress				IG2 – H1 FY28	Reservoir assessment, options assessment and drilling planning underway
Waikokowai Wind	300-350	900-1,200	In-progress				IG3 – FY27	Consenting work in progress.
Puketoi Wind	228	1,080	In-progress				TBD	Detailed feasibility work in progress
Hydro rehabs at Maraetai, Ōhakuri and Ātiamuri	76	87	Completed	In-progress			IG4 – FID in Q2 FY26	Committed to \$590m rehabs progressively commissioned from FY29 through to FY35

 Completed
 In-progress

Our project pipeline is discretionary, providing options to meet our FY30 EBITDAF aspiration of \$1.15-1.25b

Focus on managing balance sheet within the target range for our BBB+ credit rating (e.g. Net Debt / EBITDA within 2x - 3x)

Investment is staged through investment gates

We only deploy capital when gate criteria are satisfied (e.g. project quality, portfolio fit, commercial pathway, risk, programme/budget, etc) which helps us protect earnings timing and avoid overruns

Investment is gated – scope, cost, schedule, risk and return evidence required before FID

Investment gate key:

- IG1 – Property Acquisition/Investigation
- IG2 – Consenting
- IG3 – Procurement
- IG4 – FID

Growth CAPEX is discretionary and staged through gates

PROVEN GEOTHERMAL CAPABILITY WITH SUCCESSFUL DELIVERY OF OEC5



OEC5 station including commissioning operators loading geothermal fluid for first time and a drilling rig

Successfully delivered Ngā Tamariki OEC5 on budget and time

- First generation on 19 January 2026 and reached 100% output a few days later on 23 January
- The unit has been continuing through commissioning since then with various testing and tuning activities. Reliability testing is now underway, and the next phase is the handover to Operations
- Value accretive with \$82/MWh LRMC equivalent at Auckland
- The OEC5 Project continues its excellent safety record with no significant harm over the 650+ days and 280,000 hours worked

Drilling campaign

- Successfully completed the 8 well geothermal drilling campaign to sustain capacity of the Kawerau, Ngā Tamariki and Rotokawa fields
- The total cost was \$161m over 4 years (includes \$37m of Growth CAPEX for two OEC5 wells), \$14m lower than the previous estimate

Next-gen geothermal

- The NZ Government has selected Rotokawa geothermal field as the preferred site for the New Zealand's first supercritical exploration well
- We are supporting this exciting scientific research programme, with our Rotokawa joint venture partner Tauhara North No.2 Trust, to help understand New Zealand's next-generation geothermal potential
- A Mercury employee has been appointed as the Project Director for this study

Delivery proof: on-time / on-budget reduces execution risk

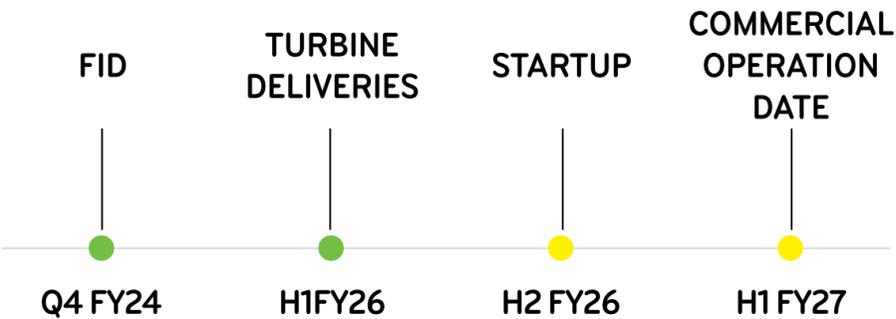
LEADING WIND DELIVERY IN NEW ZEALAND – PROJECTS TRACKING ON TIME AND ON BUDGET



Kaiwera Downs Stage 2 under construction

KAIWERA DOWNS S2 WIND 155MW and 525GWh

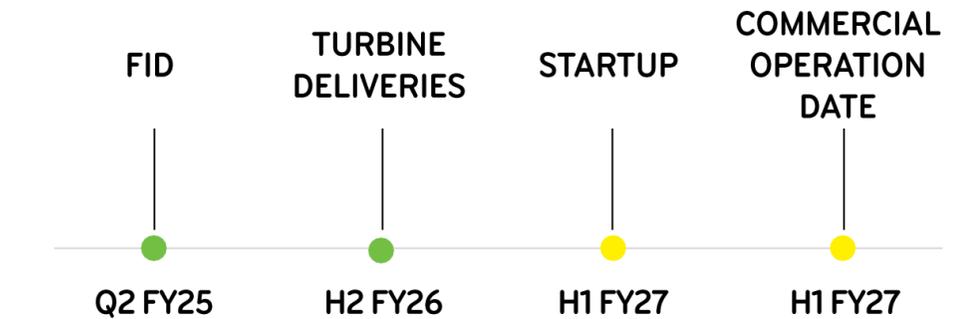
- Southland location
- On time and on budget
- First generation expected by May 2026 with 11 turbines ready to generate when connected



	STATUS	COMMENTS
TIME	●	On plan - 10 of 36 turbines erected; staged energisation/commissioning underway
COST	●	Forecast on plan vs budget
QUALITY	●	On track with all foundation pours completed, substation equipment delivered with commissioning underway
HEALTH, SAFETY & ENVIRONMENT	●	Zero serious harm to date
RISK	●	Grid/commissioning interfaces and weather windows managed through staged commissioning plan and resourcing

KAIWAIKAWE WIND 77MW and 221GWh

- Northland location
- On time and on budget
- First generation expected by August 2026



	STATUS	COMMENTS
TIME	●	On plan - turbines delivered to Northport; site works progressing to plan
COST	●	Forecast on plan vs budget
QUALITY	●	On track - foundation pours complete; installation readiness checks underway
HEALTH, SAFETY & ENVIRONMENT	●	Zero serious harm to date
RISK	●	Majority of components delivered to NZ; transport trials completed - logistics risk reducing

Delivery proof: on-time / on-budget reduces execution risk

POLICY SOLUTIONS TO THE TRANSITION CHALLENGES

Recent independent advice for the Government confirms electricity sector performs well, but further evolution is required alongside action to address declining gas supply

Takeaways	Demand growth as electrification intensifies	Security of supply	Affordability
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Policy response	Resource management reform	Geothermal strategy	Clear investment signals	Use market mechanisms to improve customer mobility
	Support for accelerated investment in new renewable generation and maintenance of existing assets	Government's Geothermal Strategy anticipated to confirm commitment to increasing geothermal generation (including drilling) and supercritical geothermal exploration	Government work underway to improve security of the system via boosting existing markets, including exploring dry year mechanism and LNG importation	Reforms to enable customer mobility and implement consumer data right intended to ensure customers can benefit from current highly competitive retail market

Our choices	<ul style="list-style-type: none"> Mercury positioned to deliver renewable generation growth due to its strong balance sheet and quality options across the entire development lifecycle Committed to developing and delivering our projects in consultation with iwi, community and stakeholders, always considering their environmental impact Help increase demand by supporting large industrials' transition to electrification 	<ul style="list-style-type: none"> Planned investment in geothermal and portfolio flexibility with hydro and geographically diverse wind Supporting market mechanisms by entering into firming supply agreements like Genesis HFO 	<ul style="list-style-type: none"> Investing in lower cost renewable generation Committed to a fair and equitable energy transition, delivering greater clarity, control and care for customers
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We support	<ul style="list-style-type: none"> Stable, investable market settings that support timely renewables build Efficient consenting and grid connection processes Clear pathway to maintain security of supply as thermal exits
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These settings align system outcomes (security, affordability, decarbonisation) with the predictability investors need to fund the transition

GREEN FINANCING FRAMEWORK

Mercury's Green Financing Framework was updated in February 2026 and is available at www.mercury.co.nz/investors/bonds/green-bonds. The Green Financing Framework outlines Mercury's process relating to use of proceeds, project evaluation and selection, management of proceeds, reporting and assurance.

External Review	<ul style="list-style-type: none"> Mercury's Green Financing Framework has been independently reviewed by DNV Business Assurance Australia ("DNV") against the Climate Bonds Standard ("CBS") Version 4.3 and the Green Bond Principles (2025). DNV's Second Party Opinion is available at www.mercury.co.nz/investors/bonds/green-bonds.
CBI Certification	<ul style="list-style-type: none"> Mercury has obtained programmatic certification of green bonds whose proceeds are notionally allocated to Eligible Projects under CBS Sector Criteria (wind and geothermal assets as at the date of this presentation). Programmatic certification requires Mercury to obtain independent verification of all CBS-certified issuances under Mercury's green bond programme, and to provide annual update reports until bond maturity. Mercury has also obtained specific Climate Bonds Initiative ("CBI") pre-issuance certification of the Green Bonds to be issued (see Appendix page 20).
Annual Reporting and Compliance	<ul style="list-style-type: none"> Annual reporting for all outstanding Green Finance items, available at www.mercury.co.nz/investors/bonds/green-bonds, includes: <ul style="list-style-type: none"> Post-Issuance External Review Green Finance Programme Report Allocation of Proceeds Report annually for all outstanding Green Finance items The Green Financing Framework also provides for Mercury to report on the environmental impacts (where possible and relevant) resulting from Eligible Projects as part of its annual reporting, and may already be disclosed in business-as-usual climate reporting. Note that lack of compliance with the Green Financing Framework or failure to maintain CBS certification of the Green Bonds is not an event of default in relation to the Green Bonds.
Use of Proceeds	<ul style="list-style-type: none"> The proceeds of the Offer are intended to be notionally allocated to Eligible Projects under CBS Sector Criteria (wind and geothermal assets as at the date of this presentation). As at the date of this presentation, Mercury expects to notionally apply the net proceeds of the Offer to refinance existing debt. Mercury intends to track an amount equal to the net proceeds within its systems, notionally allocated to Eligible Projects under CBS Sector Criteria.
Eligibility Criteria	<ul style="list-style-type: none"> Under the Green Financing Framework, eligibility criteria for wind and geothermal Eligible Projects (aligned to CBS Sector Criteria) include: <ul style="list-style-type: none"> Geothermal electricity generation facilities with direct emissions of less than 100gCO₂/kWh On-shore wind energy generation facilities The Green Financing Framework also includes eligibility criteria for hydropower, solar, energy storage and clean transportation. With current headroom of Eligible Projects, and a strong development pipeline of wind and geothermal projects, Mercury does not currently intend to seek CBI certification for these additional asset types.

Green integrity: certified Green Financing Framework with annual reporting

INVESTMENT HIGHLIGHTS FOR BONDHOLDERS

Resilient cash generation, disciplined balance sheet, well governed investment



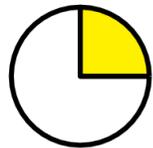
BBB+ credit – disciplined financial policy

Net Debt / EBITDA maintained within 2x – 3x (S&P adjusted) through the cycle



Liquidity + refinancing managed to protect bondholders

Strong committed headroom and well-laddered maturities (refer to maturity profile)



Resilient earnings increasingly contracted customer book

C&I duration extended 3 to 5 years; longer-term PPAs backing new builds (KD2, Tiwai)



CAPEX discipline – SIB funded first; Growth is discretionary and gated

SIB CAPEX planned/recurring and funded first; Growth staged through investment gates before FID



Proven delivery reduces execution risk

Built 5 of the last 6 New Zealand wind farms; OEC5 on time/on budget; Karapiro rehab de-risks next hydro rehabilitation programme

A BBB+ issuer combining resilient cash generation with disciplined, gated investment and strong delivery execution



Ngā Awa Pūrua cooling tower

APPENDIX

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

- 20% Generation market share¹
- 25% Retail electricity market share²
- 229k Broadband and mobile connections²
- 223k customers with two or more products²

¹ For the 12 months to 31 December 2025

² As at 31 December 2025

³ Annual mean renewable generation expected from existing operating assets

⁴ Total Shareholder Return (TSR): Annualised TSR from 10 May 2013 to 31 December 2025, excluding Dividend Reinvestment Plan uptake

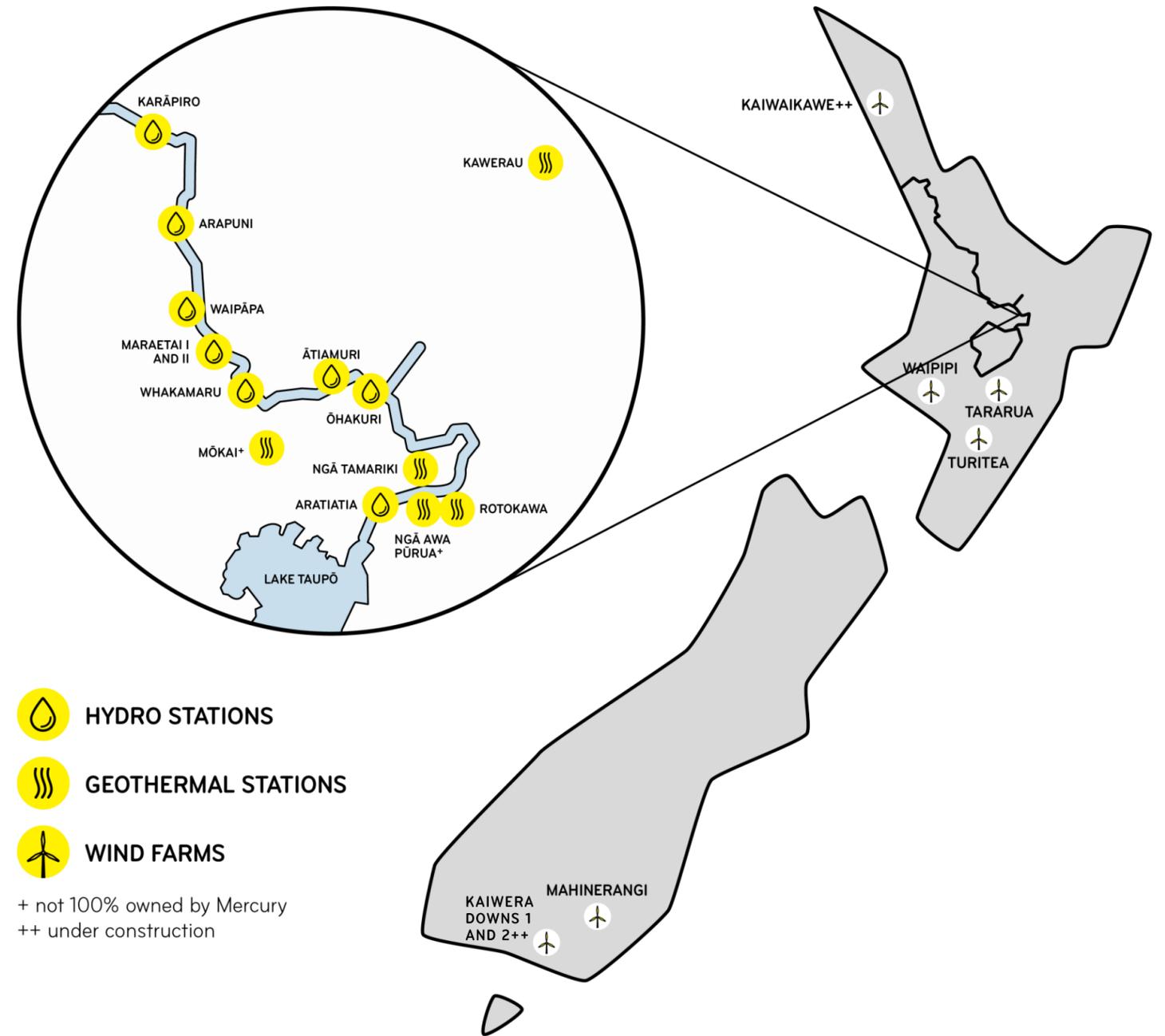
~9.5 TWh
RENEWABLE GENERATION³

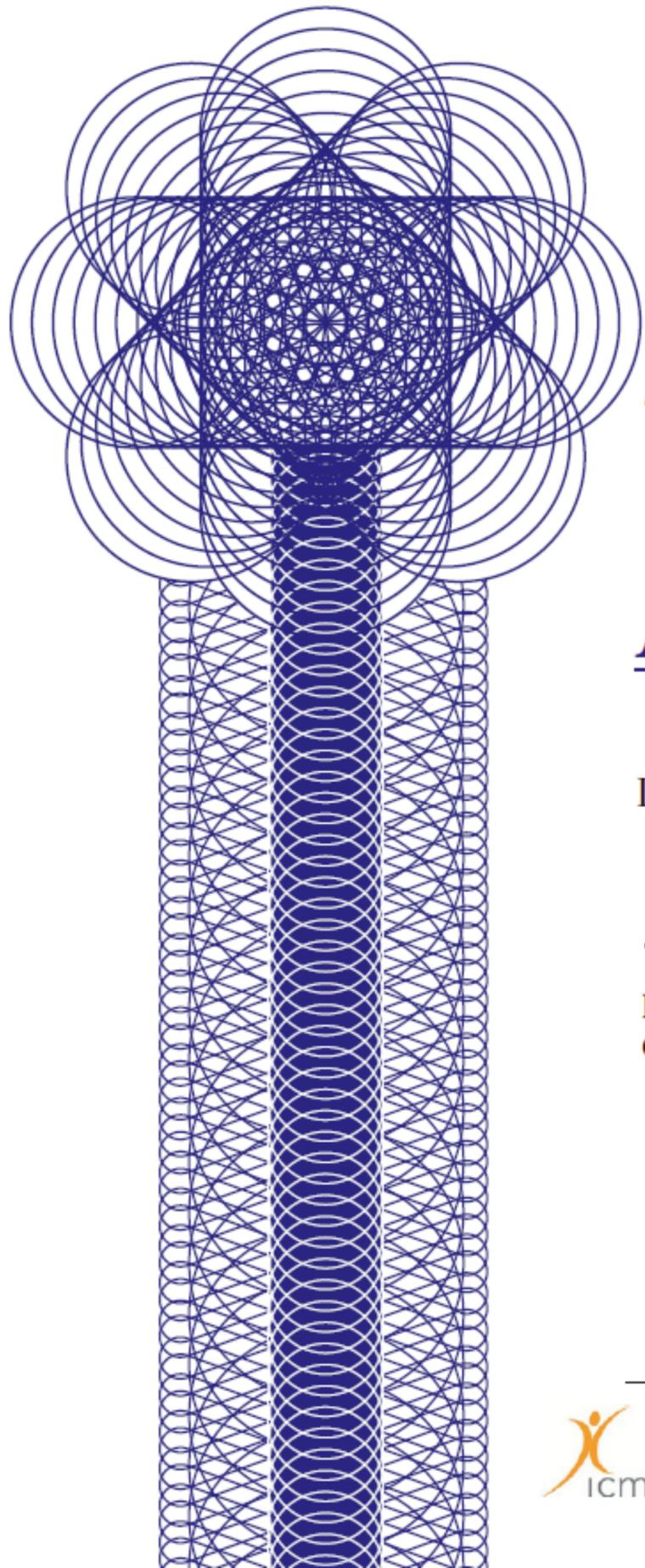
~916k
CUSTOMER CONNECTIONS²

10.5% TSR
SINCE LISTING⁴

~0.7 TWh
WIND FARMS UNDER CONSTRUCTION

\$1b EBITDAF
FY26 GUIDANCE





Certification



This is to certify that the

Mercury Green Bond 2026

Issued by

Mercury NZ Limited

Has met the criteria for certification by the Climate Bonds Standard Board on behalf of the Climate Bonds Initiative

Sean Kidney
C.E.O., Climate Bonds Initiative

6th March 2026



CALSTRS

IIGCC



Investor Network on CLIMATE RISK



Investor Group on Climate Change
Australia/New Zealand

Climate Bonds INITIATIVE

Mercury 