NZX / ASX Announcement

4Q-FY26 Trading update

For the three months ended 30 June 2026

22 July 2026

Mercury

Quarterly highlights

- All turbines at Kaiwera Downs Stage 2 Wind Farm are installed with reliability testing underway. We expect all turbines to be handed over by the end of August.
- Kaiwaikawe Wind Farm progressing on schedule and expected to be fully operational in H1 FY27. First generation from 6 installed turbines started on time in July. Our WindPlatform underpins the delivery of our wind projects at scale, on time and on budget.
- Fast-track consent granted for Puke Kapo Hau Wind Farm, reinforcing Mercury's renewable development pipeline and future growth options.
- Launched Flex Rates, our new Time of Use electricity plans for eligible retail customers, giving more control over their electricity costs.

Mercury delivers strong Q4 performance

Mercury delivered a strong fourth quarter, with higher renewable generation and disciplined portfolio management supporting trading margin of $390m, up 33% on PCP.

The quarter also reflects continued delivery across our renewable development and asset renewal programmes, with major milestones achieved across Kaiwera Downs, Kaiwaikawe and our hydro refurbishment programme.

Overall, this performance highlights strong operational momentum and disciplined execution against our strategic priorities. Our May Geothermal Investor Day demonstrated the scale of Mercury's geothermal platform, with more than 1TWh entering feasibility and $75m committed to appraisal drilling at the Ngā Tamariki and Rotokawa geothermal fields. Together, these milestones conclude a year of strong operational delivery across Mercury's renewable development and asset renewal programmes.

- Mercury Chief Executive Stew Hamilton

Trading Margin

$390m

↑ 33% on PCP

↑ $97m on PCP

YTD Trading margin up $269m to $1,421m

Generation Volume

2,344GWh

↑ 339GWh on PCP

YTD Generation volume up 1,163GWh to 9,070GWh

Hydrological Inflows

61st percentile

↓ from 79th percentile PCP

YTD Inflows were at 83rd percentile compared to 12th percentile PCP

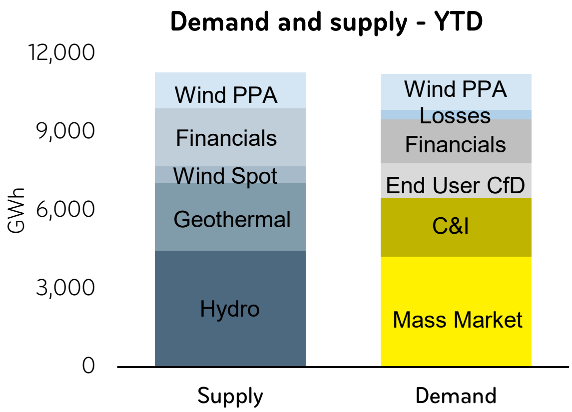
Performance summary

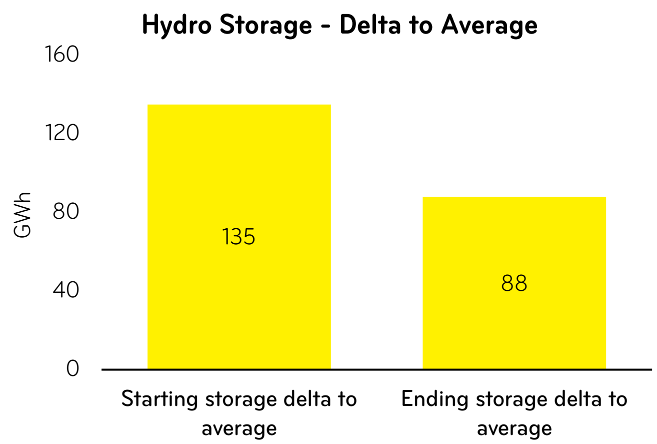
OPERATING INFORMATION	Three months ended 30 June 26		Three months ended 30 June 25		Twelve months ended 30 June 26		Twelve months ended 30 June 25	
	VWAP ($/MWh)	Volume (GWh)	VWAP ($/MWh)	Volume (GWh)	VWAP ($/MWh)	Volume (GWh)	VWAP ($/MWh)	Volume (GWh)
Electricity Connections ('000 ICPs)	590		581					
Gas & LPG Connections ('000)	109		110					
Broadband Connections ('000)	193		178					
Mobile Connections ('000)	49		37					
Customers with two or more products ('000)	231		215					
Generation	77.3	2,344	185.0	2,005	83.7	9,070	178.8	7,907
Hydro	80.7	1,103	211.4	870	91.3	4,452	214.2	3,411
Geothermal (Consolidated)[2]	66.9	731	196.1	656	74.0	2,622	184.2	2,559
Wind Spot	58.7	203	178.4	175	64.8	625	161.1	718
Wind PPA	102.6	307	89.3	305	86.2	1,370	78.7	1,218
Network Losses (GWh)	93		93		364		365	
Mass Market[1,3]	186.3	1,090	158.9	1,109	183.5	4,230	167.5	4,281
Commercial & Industrial[1]	181.5	583	181.1	523	156.0	2,255	152.7	2,059
Physical Electricity Purchases	(74.9)	1,767	(215.8)	1,726	(85.4)	6,849	(211.2)	6,705
Other Costs of Sales ($m)[4]	(19)		(25)		(66)		(82)	
Derivative Margin ($m)	22		21		77		113	
End User Sell CfD's (Strike)	146.3	325	128.2	363	134.2	1,336	130.6	1,291
End User Sell CfD's (Spot)	(73.1)	325	(213.8)	363	(82.2)	1,336	(214.3)	1,291
Buy CfD's (Strike)	(121.2)	478	(143.3)	677	(119.2)	2,016	(126.6)	2,629
Buy CfD's (Spot)	74.2	478	212.1	677	84.9	2,016	208.4	2,629
Portfolio Derivatives	48.6	367	(40.4)	267	49.4	1,479	(21.0)	1,468
Other Derivatives ($m)	3		16		3		37	
Spot Electricity Margin ($m)	2		1		1		5	
Spot Electricity Sales	122.2	50	241.0	57	95.5	208	221.6	186
Spot Electricity Purchases	(83.6)	51	(222.1)	58	(89.4)	210	(191.8)	190
Gas Margin ($m)	8		8		34		16	
Gas Sales ($/GJ | Tj)	36.1	488	31.3	501	35.3	1,886	27.0	2,000
Gas Costs ($/GJ | Tj)	(20.1)	488	(14.7)	501	(17.1)	1,886	(18.7)	2,017
Broadband Margin ($m)	15		17		65		67	
Broadband Sales ($ / month / connection)	89.1	193	92.5	178	89.2	193	89.7	178
Broadband Costs ($ / month / connection)	(63.0)	193	(60.7)	178	(61.1)	193	(58.5)	178
LPG Margin ($m)	1		1		5		2	
Mobile Margin ($m)	2		1		4		2	
Trading Margin ($m)	390		293		1,421		1,152	
Other Income ($m)	2		16		17		29	
SIB CAPEX	63		39		150		138	
Growth CAPEX	96		122		560		345	

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

Performance summary





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.