

FULL YEAR RESULTS



FY26



18 August 2026

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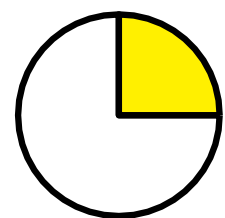
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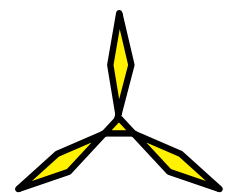
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STRONG FY26 PERFORMANCE SUPPORTS RECORD RENEWABLE INVESTMENT



Resilient earnings

- EBITDAF of \$1,068m, up 36% - driven by higher renewable generation and cost discipline
- OPEX held at \$370m target, down \$26m on FY25 and down 10.2% in real terms, reflecting focused operational execution
- 41% of customers now hold two or more products, with churn 5% below the market
- SIB CAPEX of \$150m in line with ten year plan, including FID for \$590m hydro refurb programme



Disciplined growth

- Three projects being delivered on time and on budget, adding ~1.1TWh a year
- Puke Kapo Hau FID in August for \$2.6m/MW – our capability driving cost down from recent projects at \$3.7m/MW
- 3.5TWh target to 2030, with ~1TWh of geothermal in advanced feasibility and \$75m committed to drilling



Balance sheet strength

- Two-thirds of FY26 EBITDAF reinvested, reflecting continued growth investment within balance sheet guardrails
- Debt/EBITDA of 2.0x and \$610m undrawn, comfortably inside our BBB+ guardrails
- 18 consecutive years of ordinary dividend growth. FY26 total dividend up 13% to 27 cents per share (cps)
- Dividend settings under review to reflect future earnings base and completion of first major investment cycle

NEW TODAY | EBITDAF FY26 \$18m above upgraded guidance, FY27 guidance \$1,075m, FY30 target raised to \$1.2–1.25b | FID at Puke Kapo Hau | Dividend 27c, guiding 29c

STRONG FY26 DELIVERY – ALL GUIDANCE MET OR BEATEN

FY26 EBITDAF \$1,068m Initial guidance: \$1,000m Up 36% on FY25 \$786m FY26 normalised \$1,050m, FY27 guidance \$1,075m	FY26 Operating Cashflow \$762m Up 58% on FY25 \$483m	FY26 Dividend 27 cps 18th consecutive year of growth +13% on FY25 FY27 guidance 29 cps
FY26 Operating Expenses \$370m Guidance: \$370m Down 6.6% on FY25 \$396m (10.2% real)	Generation 9,070GWh Up 15% on FY25 7,907GWh	Safety TRIFR 0.31 Down from 0.44 in FY25 Zero fatality and high severity H&S incidents
New Generation 3 projects generating OEC5 first generation January 2026 KD2 first generation April 2026 Kaiwaikawe first generation July 2026	FY26 Capital Expenditure \$710m Up 46% on FY25 \$485m SIB Capex: \$150m up 9% on FY25 \$138m Growth CAPEX: \$560m up 61% on FY25 \$347m	Debt/EBITDA¹ ~2.0x Within 2–3x BBB+ guardrails Down from 2.5x in FY25

Proven delivery, with credible future growth and growing shareholder returns

¹ Adjusted for expected S&P Global treatment

STRONG EARNINGS CONVERTED TO CASH WHILE FUNDING GROWTH AND DIVIDENDS

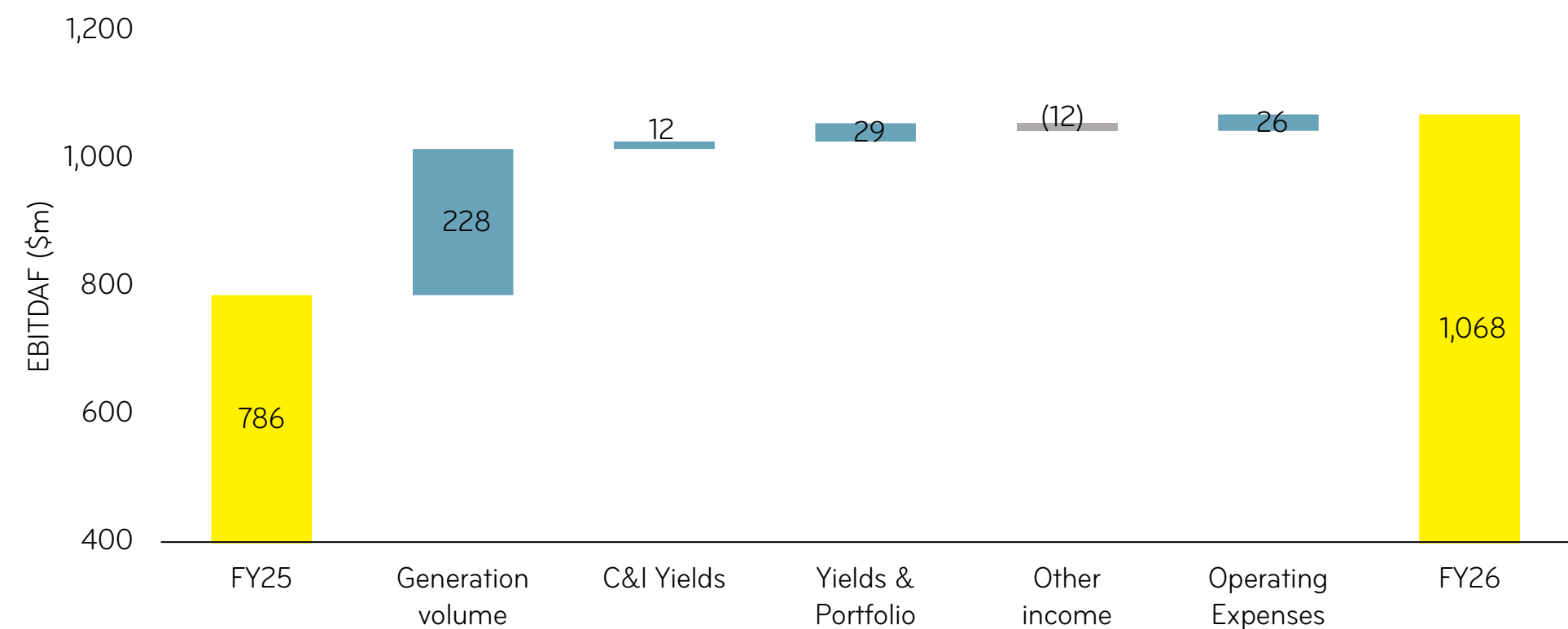
Higher generation and disciplined operational execution lifts performance

- Higher EBITDAF was supported by higher hydro generation, new geothermal and wind generation and disciplined cost management
- Higher hydro generation was supported by strong 83rd percentile inflows and improved efficiency
- Higher yields partly offset by lower wholesale prices and net CfD position from higher generation
- Disciplined cost management lowered operating expenses to \$370m, \$26m below FY25 despite ongoing inflationary pressures

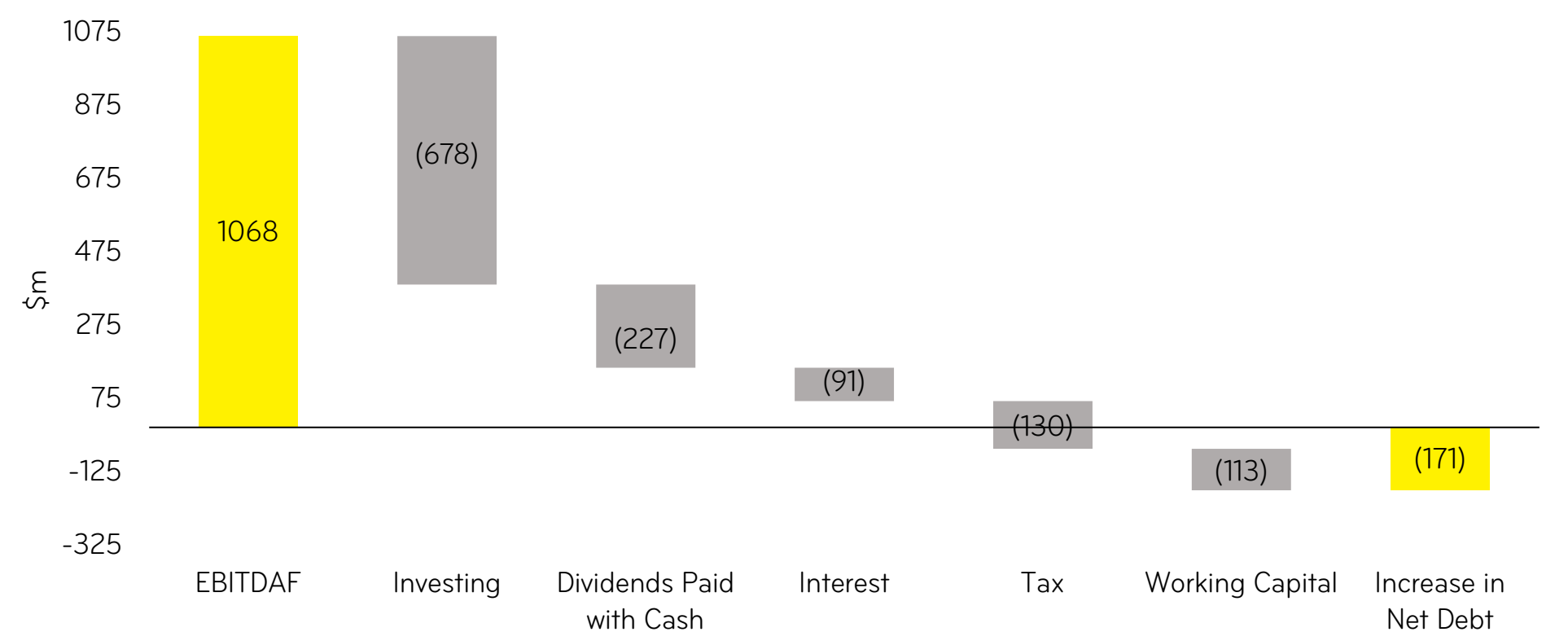
Quality earnings invested in future growth

- We generated strong earnings and reinvested the majority back into New Zealand's energy system, while continuing to grow dividends
- 66% (\$710m) of FY26 EBITDAF was reinvested in new and existing assets
- Growth investment of \$560m funding new renewable generation at scale – primarily from KD2 wind farm (\$300m), Kaiwaikawe (\$178m) and OEC5 (\$50m)
- Debt/EBITDA reduced to 2.0x, preserving capacity for future growth

FY26 EBITDAF PERFORMANCE



CAPITAL ALLOCATION

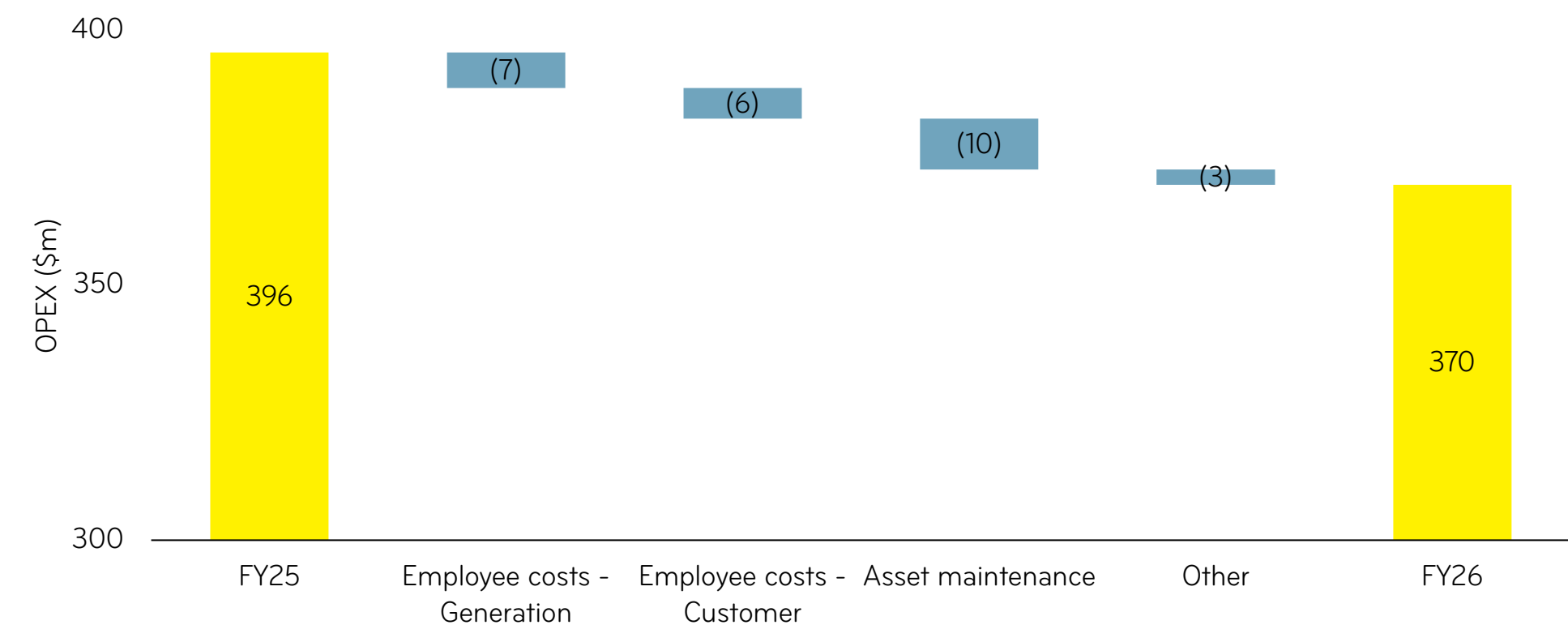


LEADING OPERATIONAL EFFICIENCIES AND COST DISCIPLINE

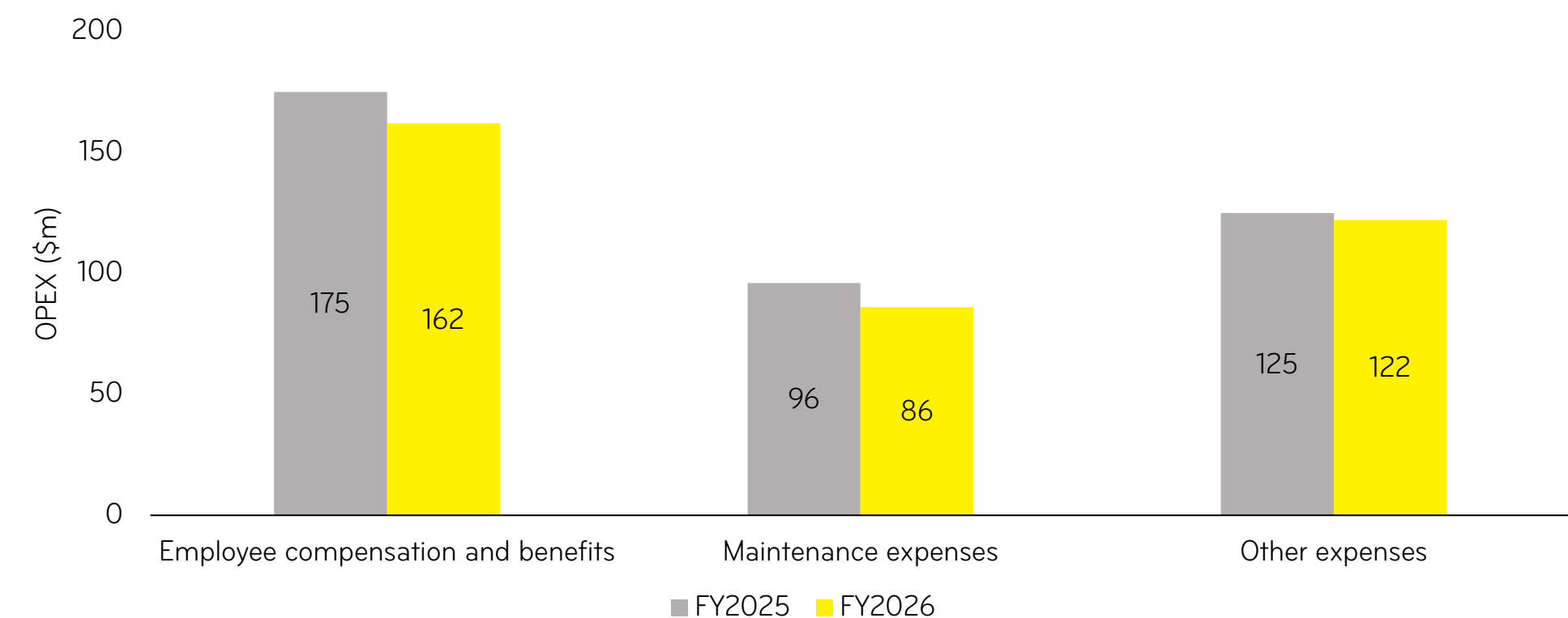
Operating Expenses

- Our focus on operational efficiencies and cost discipline has resulted in \$26m or 6.6% lower operating expenses which is a reduction of 10.2% in real terms
- Generation and Customer segments delivered \$7m and \$6m employee-related cost savings, achieved through efficiencies and refreshed operating models
- Lower asset maintenance spend mainly due to \$8m decrease in non-recurring geothermal well repairs
- \$3m reduction in other expenses as major projects completed in FY25
- Management achieved \$370m p.a. OPEX target despite ongoing inflationary pressures and major transformation activity during the year

OPERATING EXPENSES



OPERATING EXPENSES BY SEGMENT



STAY-IN-BUSINESS INVESTMENT PROTECTS RELIABILITY AND LONG-TERM CASHFLOW

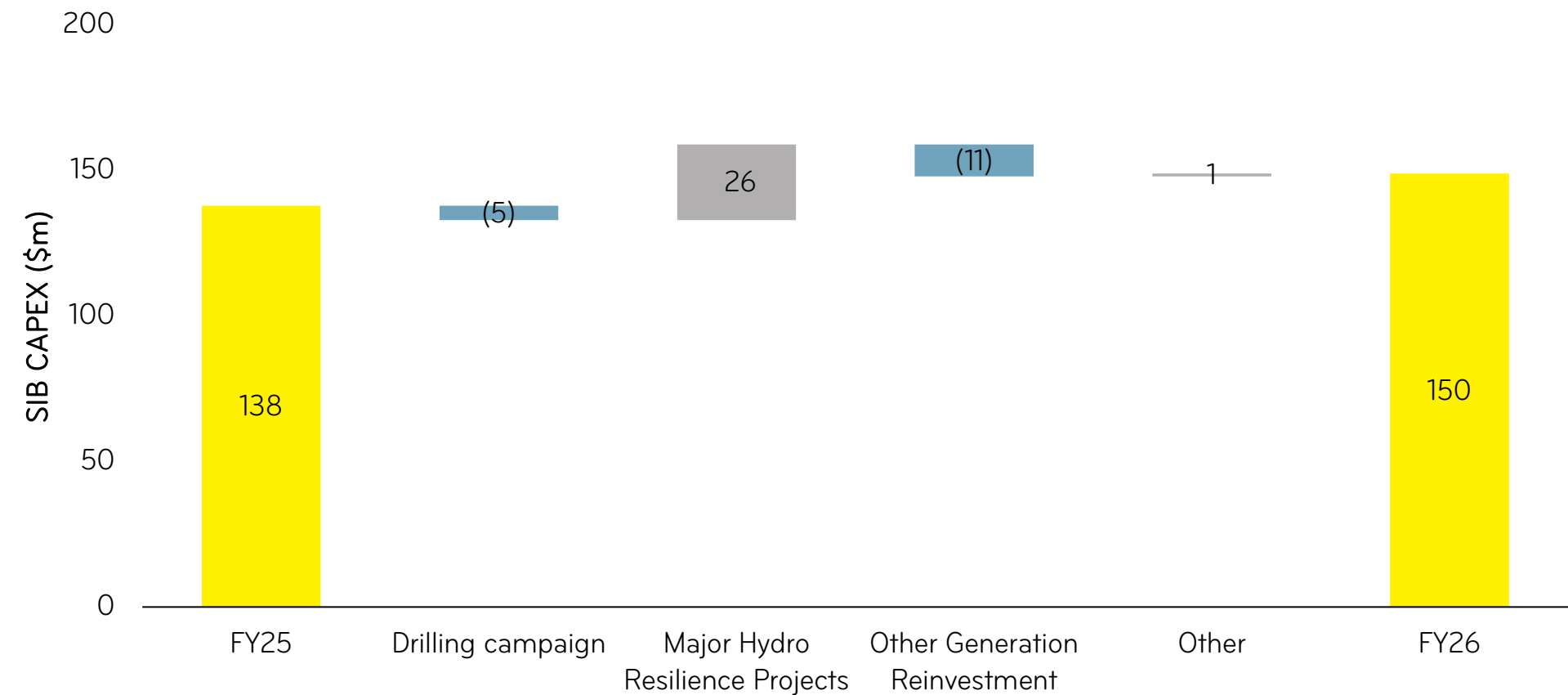
Higher major hydro asset spend offsetting conclusion of drilling campaign

- We assess asset condition and consequence over a multi-year horizon with work ranked by criticality and then bundled to cut cost and outage impact
- The 8 well drilling campaign at Kawerau, Ngā Tamariki and Rotokawa fields concluded during the financial year reducing the drilling spend for FY26
- Spend on next phase of the hydro refurb programme at Maraetai, Ōhākurī and Ātiamuri as well as design and early construction work at Arapuni Left Abutment is underway

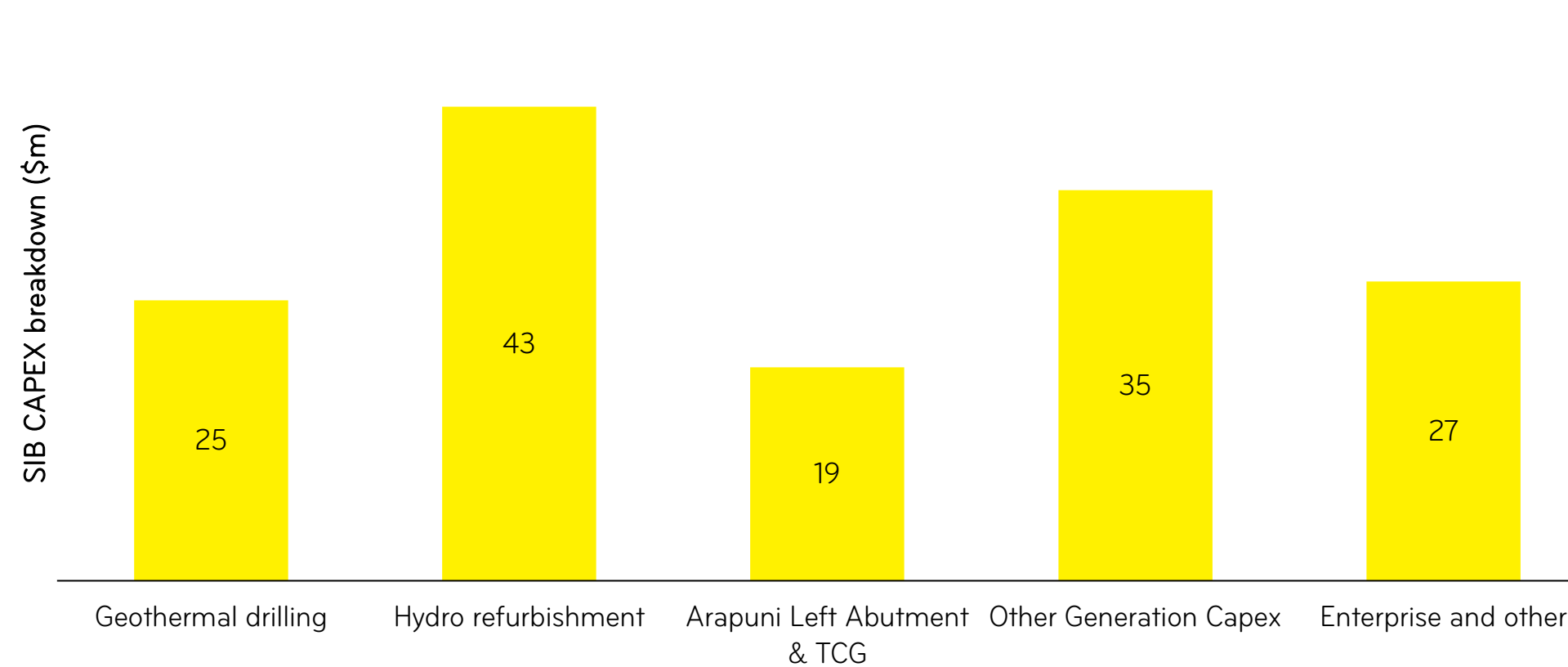
FY26 Stay-In-Business CAPEX breakdown

- Geothermal drilling costs related to the completion of one production well and one reinjection well at Rotokawa
- Hydro refurbishment costs incorporate both initial spend on new programme at Maraetai, Ōhākurī and Ātiamuri as well as completion work on the third generating unit and the intake gate replacement at Karāpiro
- Arapuni Left Abutment & Taupo Control Gates (TCG) relate to multi-year projects to strengthen asset resilience and reduce risk at our hydro sites
- Other generation CAPEX mainly includes minor stay-in-business CAPEX projects

STAY-IN-BUSINESS CAPEX



STAY-IN-BUSINESS CAPEX BREAKDOWN

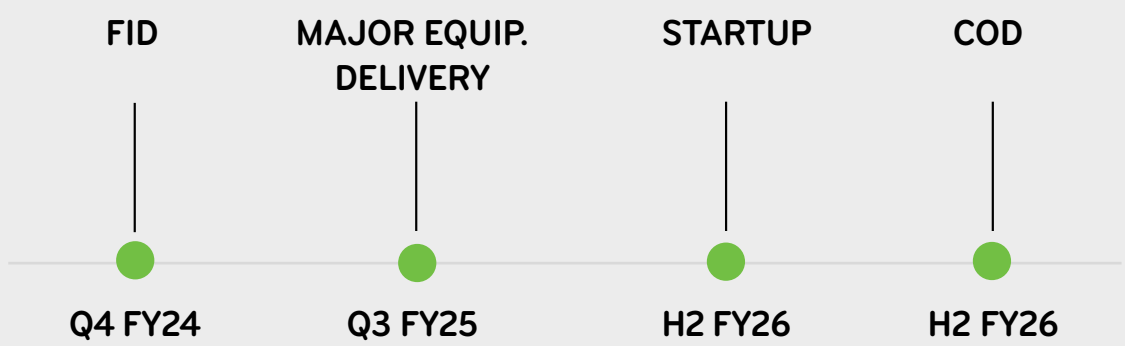




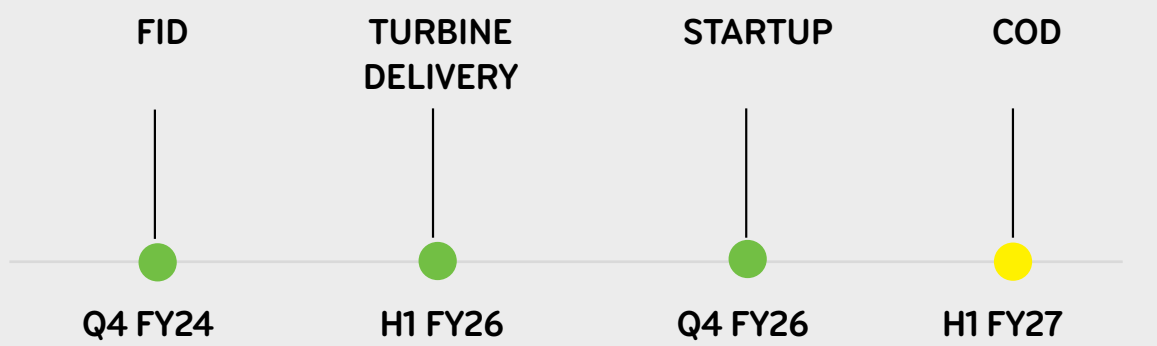
EXECUTION CREATES VALUE

NGĀ TAMARIKI GEOTHERMAL STATION

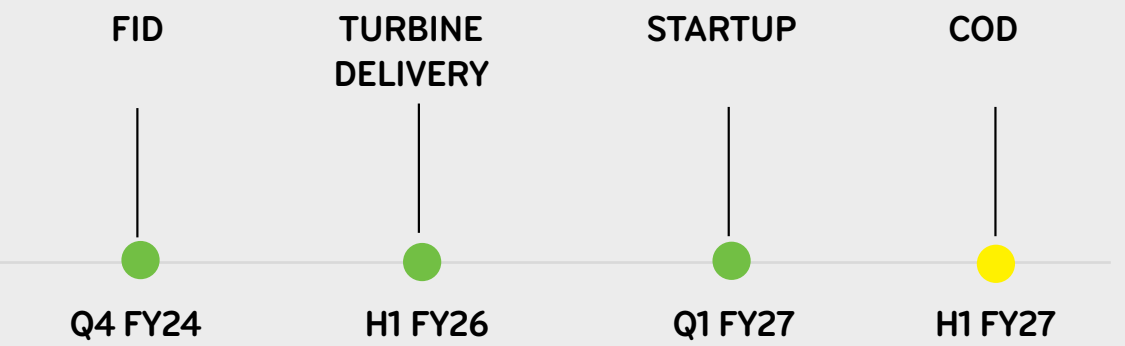
OPERATIONAL DELIVERY – THREE FLAGSHIP PROJECTS TRACKING ON TIME AND ON BUDGET



STATUS		COMMENTS
TIME	●	As planned – First generation January 2026
COST	●	Under budget
QUALITY	●	Reliability and performance tests completed successfully
HSE	●	Zero serious harm
RISK	●	Pipeline remediation completing in H1 FY27 will take station output ~1MW above design; ~7MW temporarily constrained in the interim



STATUS		COMMENTS
TIME	●	On plan – All 36 turbines erected, energised and handed over to Mercury
COST	●	Forecast below budget
QUALITY	●	On track – Performance and reliability testing on all turbines completed. Transformer #2 bushing issue currently being remediated
HSE	●	Zero serious harm to date
RISK	●	Full generation expected Q2 FY27 on completion of transformer #2 remediation; output capped at 120MW in the interim, with the turbines themselves erected, tested and handed over



STATUS		COMMENTS
TIME	●	On plan – first generation achieved in early July, 10 of 12 turbines erected, on plan for full generation by December
COST	●	On budget
QUALITY	●	On track - civil, substation, electrical works handed over. Turbine erection and commissioning underway
HSE	●	Zero serious harm to date
RISK	●	Remaining installation is subject to normal weather; timing of Transpower's grid protection work is not expected to be material

MORE VALUE PER CUSTOMER AT LOWER COST-TO-SERVE

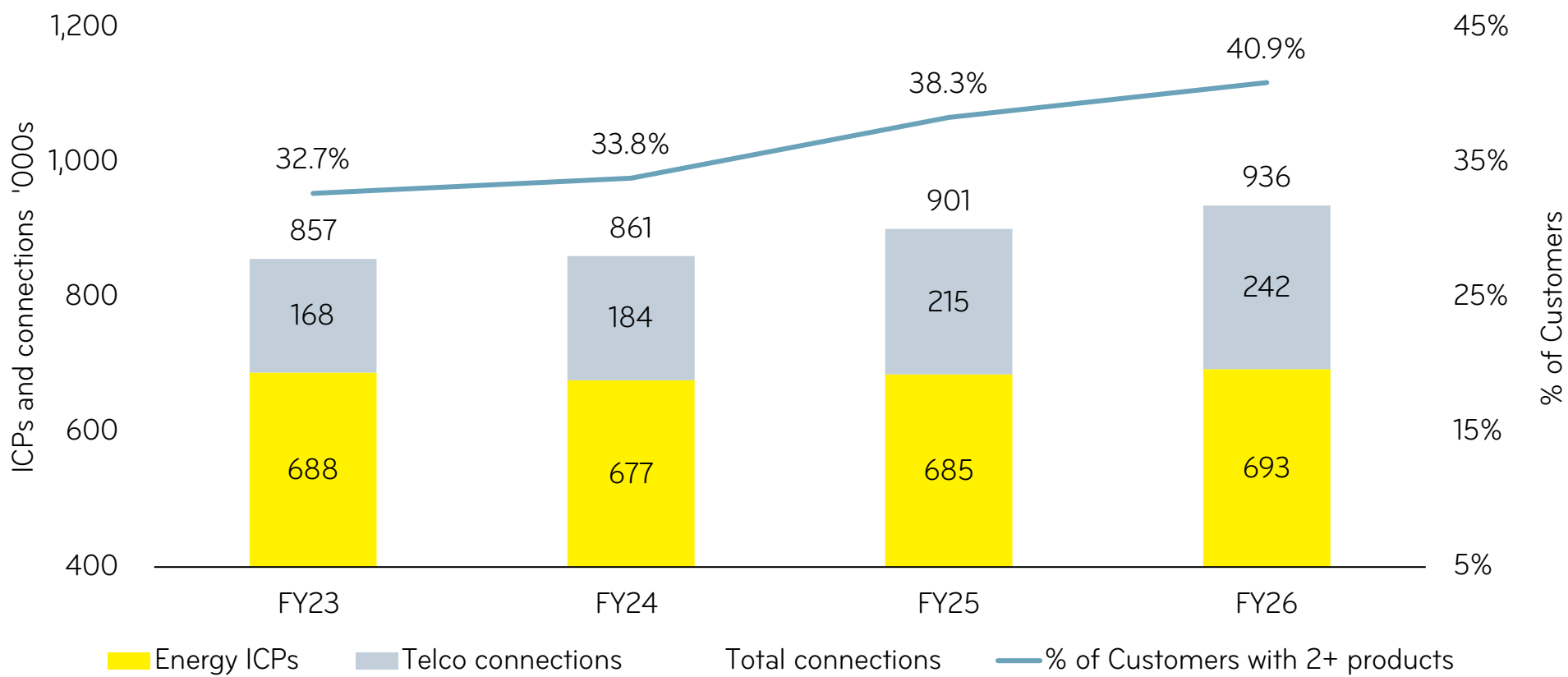
Scale, platform improvements and operating discipline continue to lift productivity

- 41% of customers now hold two or more products, up from 38%
- Strong customer retention supported by our multi-product strategy, with electricity churn at 13.7%, ~5 percentage points below the industry average
- Total connections¹ increased by approximately 35k to 936k
- Lower cost to serve with OPEX per connection reduced to \$186, 17% lower than FY24
- 50k mobile connections achieved in July 2026
- 25 years as a 5-star partner of the Starship Foundation - more than \$20 million raised with our customers

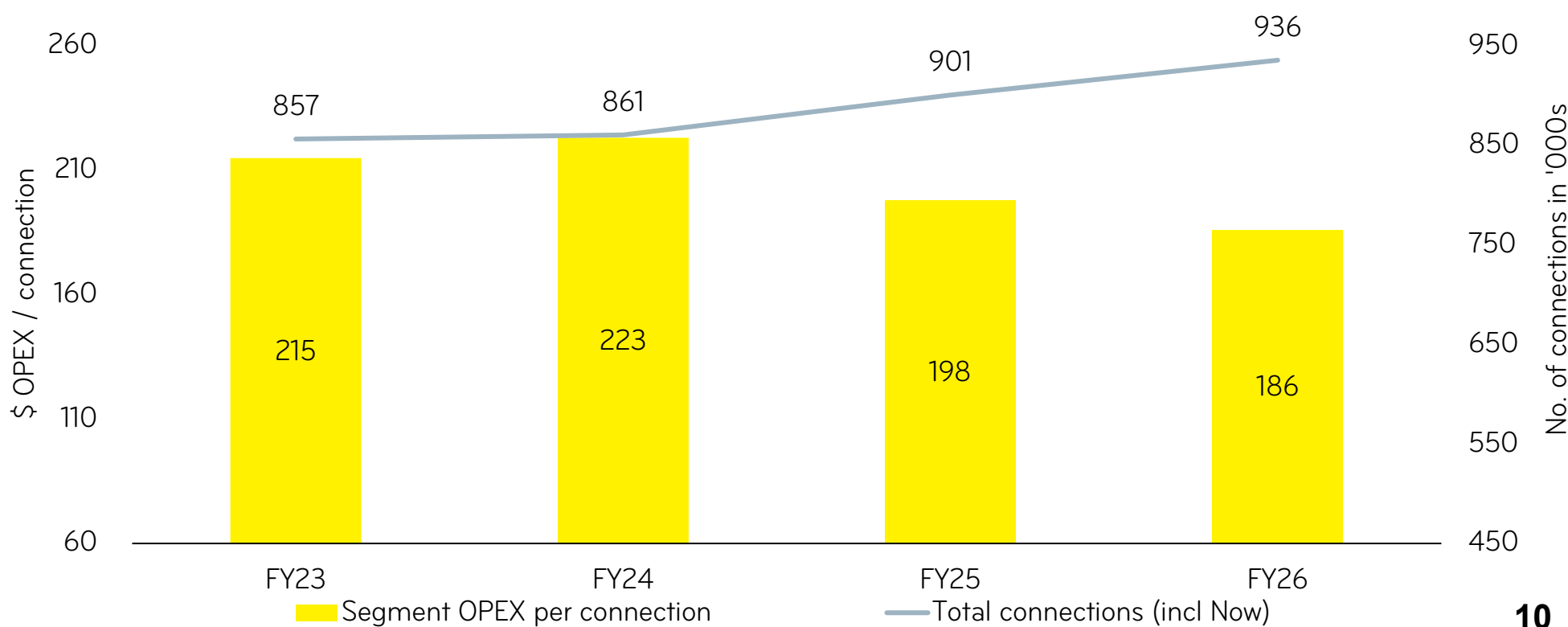
Flexibility platform

- Flex Rates adds time-of-use capability and supports future demand flexibility
- More than 500 sign-ups in the first 10 days, with 46% new to Mercury

FOUR YEARS OF COMPOUNDING BUNDLING GROWTH



SCALE ADVANTAGE SECOND YEAR OF LOWERING FULLY LOADED COST TO SERVE



¹ Total connections excludes C&I

EL NIÑO – A DIFFERENT RISK PROFILE TO FY25

1 What is forecast

- Earth Sciences NZ (NIWA) declared El Niño in FY26, with peak conditions expected over the 2026-27 austral summer¹
- Forecast to be one of the strongest events on record
- Active westerly flow across New Zealand with unusually windy conditions in spring
- Westerlies typically lift inflows into South Island hydro catchments
- Actual rainfall, inflows and wholesale price outcomes remain uncertain

2 Why FY25 is not the comparison

- National hydro storage at 141% of historical average as at 31 July
- FY25 pressure reflected low national inflows alongside constrained gas supply
- 10-year Huntly Firming Option in place from 1 January 2026 – 50MW to Mercury, 150MW across the industry
- Supported by a solid fuel reserve of up to 600,000 tonnes for dry winters
- New generation added: OEC5 fully operational, with KD2 and Kaiwaikawe now generating

3 Portfolio position today

- FY27-FY28 sales substantially contracted
- Geothermal and wind output is not hydro inflow dependent, diversifying the generation base
- Lake Taupō storage closed FY26 above average limiting the impact of lower hydrological inflows in FY27

4 What this could mean for Mercury

- Higher South Island inflows would put downward pressure on national spot prices
- Mercury's hydro is Waikato-based, so softer national spot is a price effect rather than an inflow constraint
- Hydro storage may be reserved for higher-priced periods, supporting GWAP
- Volatile wind conditions will need to be managed using flexible hydro generation
- With the book largely contracted, lower spot reduces the cost of residual purchases

El Niño presents a different risk profile to FY25. More generation, firming cover and a substantially contracted book improve Mercury's resilience across a range of outcomes

¹ Earth Sciences New Zealand (NIWA) Seasonal Climate Outlook, August-October 2026.

A PORTFOLIO BUILT FOR RESILIENCE

Resilient earnings across a range of long-term market, demand and hydrological conditions

PORTFOLIO RESPONSE TO KEY RISKS

PRICE EXPOSURE	Avg. C&I contract duration of ~5 years; long-term contracting limits exposure to outright power prices, helps customers manage transition and supports generation development
HYDRO/WEATHER VOLATILITY	Geothermal/wind output, Lake Taupō storage, HFO and Manawa buy CFD improve portfolio flex, reducing reliance on base-load hydro
DEMAND UNCERTAINTY	Long-term Fonterra, Visy, NZAS and Whakatāne Mills supply contracts support growth with projects staged against visible or contracted demand
FUNDING DISCIPLINE	Capital is sequenced within return thresholds and balance sheet guardrails

87% OF FY30 GENERATION COVERED BY RETAIL AND CONTRACTED DEMAND



Open exposure remains controlled as the portfolio grows. New generation is sequenced against demand rather than built ahead of it

Contracted demand, generation diversity and staged investment support earnings resilience while preserving growth options

¹ Assumes retaining current Retail market share and generation includes existing and new generation under construction (excl. PKH)

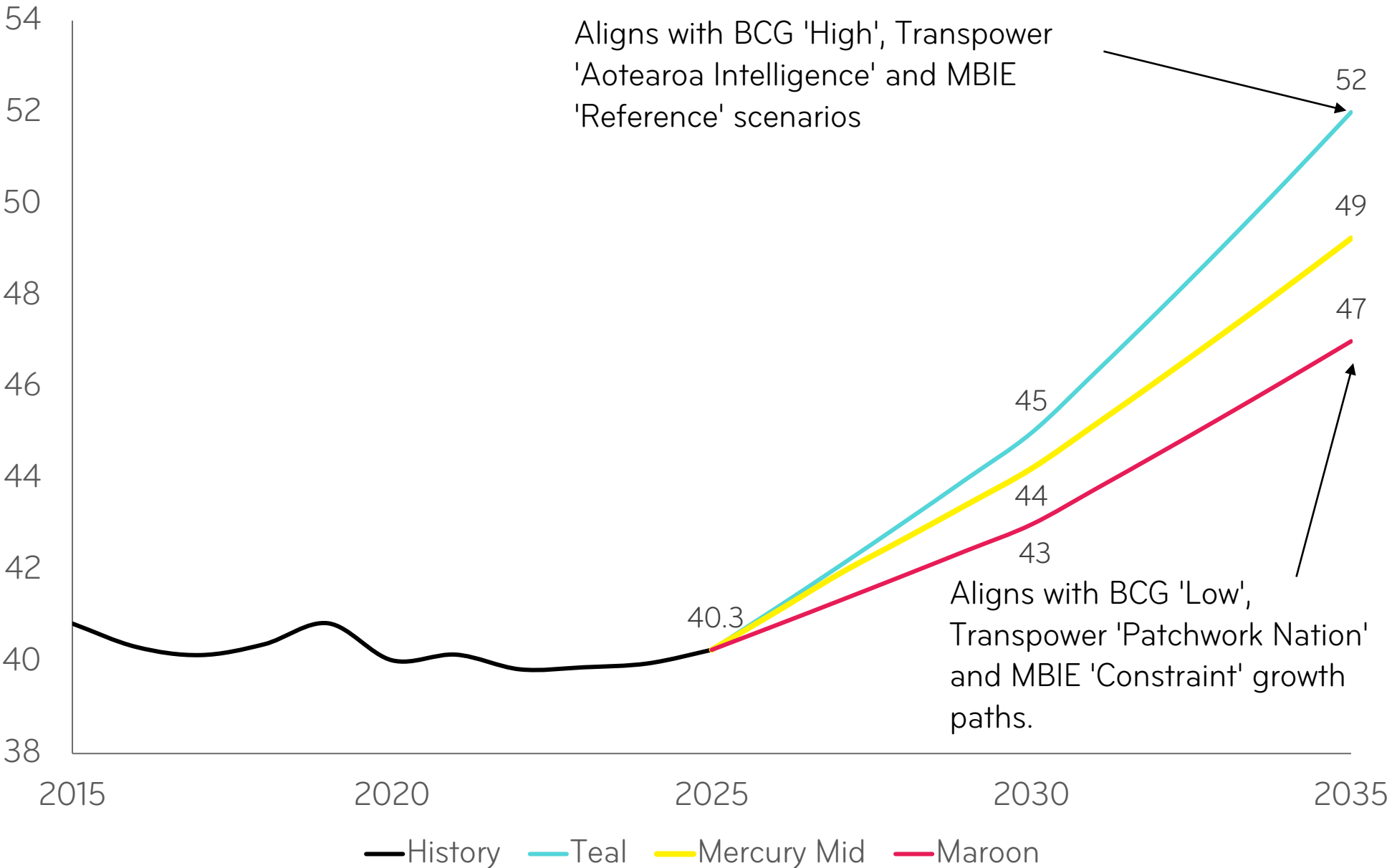
NEXT GROWTH CYCLE

KAIWERA DOWNS WIND FARM

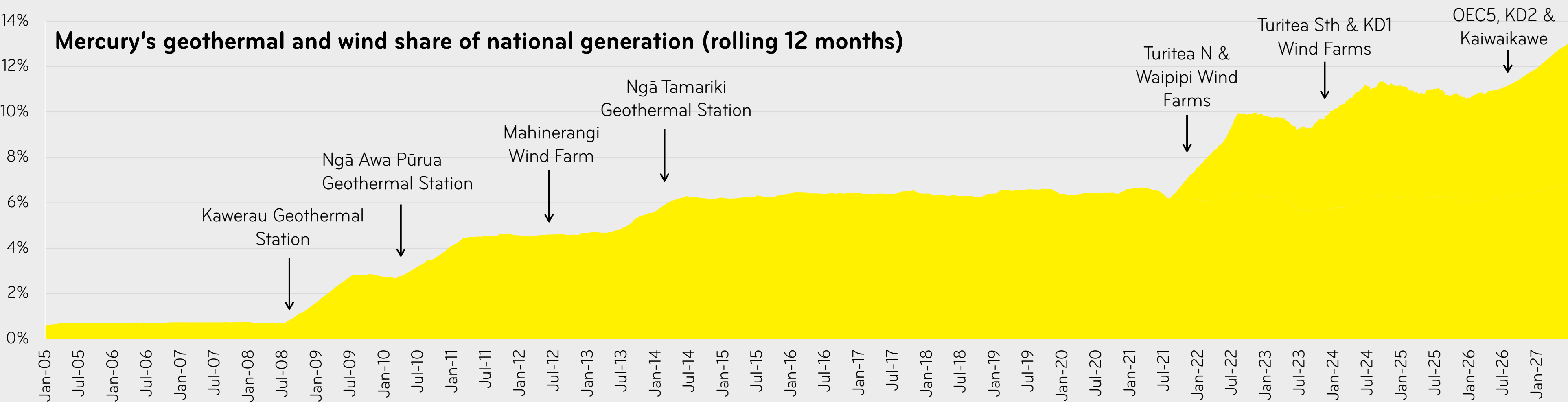
VISIBLE DEMAND SUPPORTS STAGED INVESTMENT

- Visible pathways to approximately 4TWh of demand growth by 2030
- Industrial electrification is the most established source
- Data centres could become a material additional source
- Mercury will sequence investment against contracted or increasingly visible demand
- Wind and geothermal platforms provide flexibility to advance the right projects at the right time
- Mercury does not need the high-demand case to progress value-accretive growth

ELECTRICITY DEMAND
(TWh, Calendar Year)



REPEATABLE PLATFORMS REDUCE EXECUTION RISK AND IMPROVE CAPITAL EFFICIENCY



GeoPlatform



Scale and diversity: NZ's largest portfolio (up to 5TWh) of geothermal options with 2.5TWh under active development



People capability and partnerships: deep expertise in exploration, development, operations and iwi partnerships



Repeatable execution: modular growth options integrated across the geothermal value chain. Successful delivery of OEC5 and appraisal drilling campaign for future projects underway

WindPlatform



Scale and diversity: large and active development pipeline, regionally diverse with a North Island weighting

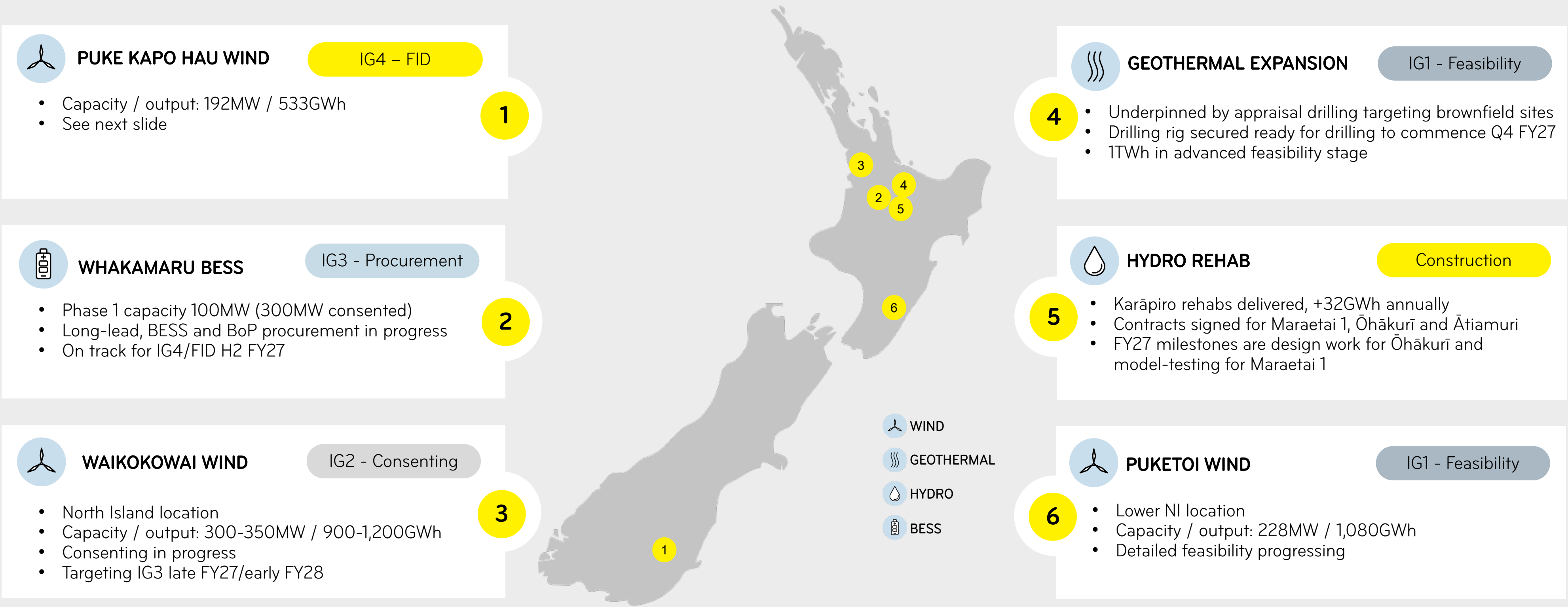


People capability and partnerships: experienced internal team and supply chain partners. Successful consenting enabled through a deliberate focus on deepening trust with stakeholders



Repeatable execution: successful delivery of Waipipi, Turitea, KD1, KD2, and Kaiwaikawe wind farms. FID achieved on Puke Kapo Hau

NEAR-TERM DEVELOPMENT PIPELINE – ALL INVESTMENTS REMAIN STAGED AND GATED

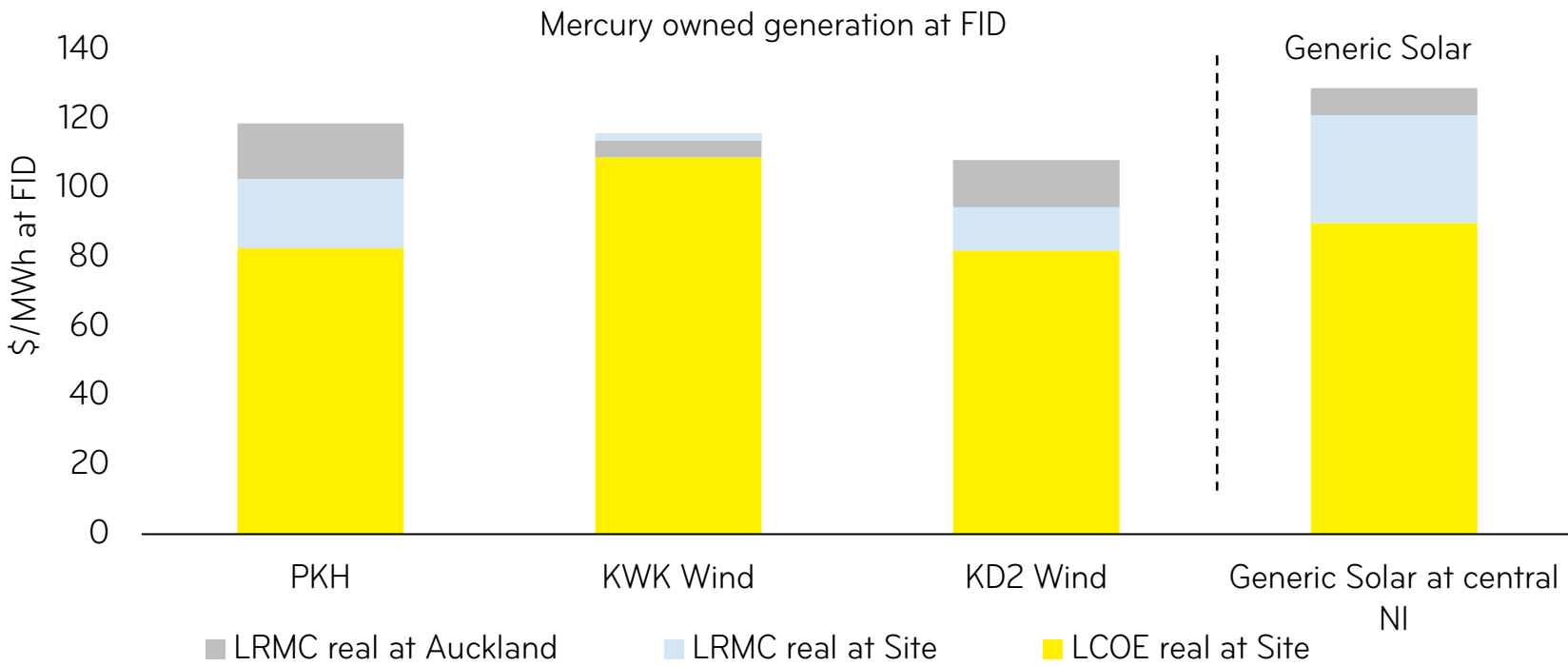


The pipeline provides multiple pathways to our FY30 target, while maintaining disciplined, staged capital allocation

FID ACHIEVED AT PUKE KAPO HAU – WINDPLATFORM SCALE CONTINUES TO DRIVE VALUE

- Puke Kapo Hau is the Stage 2 expansion of the Mahinerangi Wind Farm, located west of Dunedin. Together this is expected to be the largest wind farm in NZ. Puke Kapo Hau name was gifted by Te Rūnanga o Ōtākou and means ‘the hill that catches the wind’
- The 40-turbine wind farm will add 192MW of capacity and generate approximately 533GWh annually
- Mercury's WindPlatform creates value through scale, specialist capability, trusted partnerships and repeatable execution. Puke Kapo Hau demonstrates these benefits, with a project cost of \$2.6m/MW
- Mercury received fast-track consent approval in July. This is the first Mercury project to receive approval through the fast-track process
- Key contracting arrangements secured with experienced wind farm Balance of Plant (BoP) contractors (Higgins, Electronet), and Nordex
- FID achieved at August Board
 - KD2 Mercury and BOP teams mobilising to execute this project
 - Final grid connection studies underway, project will proceed once studies are completed and grid connection is de-risked
 - Civil work expected to start Q2 FY27
 - First generation is expected by Q4 FY28
 - Full generation is expected by Q2 FY29
- Nordex is a leading global onshore wind player, with over 68GW installed across 46 countries and 12,000+ employees. It will subcontract in-country delivery and installation to contractors with experience in NZ wind

Project Specification (at FID)	Puke Kapo Hau	Kaiwera Downs Stage 2	Kaiwaikawe
Full Generation	Q2 FY29	Q2 FY27	Q2 FY27
WTG Supplier	Nordex	Vestas	Vestas
O&M Contractor / Term	Nordex / 30 years	Vestas / 30 years	Vestas / 30 years
Turbines	40 x N133 4.8MW	36 x V136 4.3MW	12 x V162 6.4MW
Turbine Tip Height / Tower Height	156m / 90m	156m / 88m	206m / 125m
Rotor Diameter	133m	136m	162m
Total Capacity	192MW	155MW	76.8MW
Net Capacity Factor	31.7%	38.7%	33%
P50 Yield (Average over 30 years)	533GWh pa	525GWh pa	221GWh pa
Capital Cost ¹	\$506m	\$486m	\$287m
Total Operating Costs ² (First full year pa)	\$17/MWh	\$17.3/MWh	\$17.8/MWh
Project Cost	\$2.6m/MW	\$3.1m/MW	\$3.7m/MW



¹Capital cost excludes capitalised interest and sunk costs

²Total operating costs include operating expenditure and direct costs

SCALING THE GEOPLATFORM: NEXT PHASE OF GROWTH



5 TWh
Geo Platform pipeline



1 TWh
of development projects are in feasibility



\$75m
Board approved appraisal drilling in FY27-FY28



2030
target for first generation

Planning commenced for three well appraisal drilling campaign. Procurement in progress and drilling rig secured ready for drilling to commence Q4 FY27

NGĀ TAMARIKI EXPANSION	
Project cost	\$6.5-8m/MW
Target capacity / output	Up to 75MW / 620GWh
LRMC at Auckland ¹	~\$110/MWh
Next Investment gate	IG2 FY28
FID Date	Earliest H1 FY29
ROKOKAWA EXPANSION	
Project cost	\$6.5-8m/MW
Target capacity / output	Up to 50MW / 420GWh
LRMC at Auckland ¹	~\$110/MWh
Next Investment gate	IG2 FY28
FID Date	Earliest H1 FY29

LEADING GROWTH PLATFORM

ACTIVE PIPELINE

- 1TWh of active geothermal pipeline opportunities are in feasibility, focused on maximising brownfield potential at Ngā Tamariki and Rotokawa
- Mercury is preparing future geothermal high-confidence options, including greenfield opportunities such as Rotoma

CAPABILITY & REPEATABILITY

- Proven ability to execute successful drilling campaigns, delivering on time and on budget
- Global supply chain and connection for all phases of development lifecycle
- Optionality across existing brownfield and greenfield locations

DISCIPLINE

- Geothermal delivers robust price capture and reliable baseload generation, with an economic value proposition
- Clear investment gates define checkpoints at which capital commitments are evaluated

TECHNOLOGY

- New technology could provide options for future economic upside as costs fall
- We are supporting the NZ Government Superhot project with our joint venture partner Tauhara North No.2 Trust. Mercury also has employees seconded into the Project

¹ LRMC real at Site refers to the required year 1 average spot price to achieve WACC return. This considers GWAP/TWAP profile over time. LRMC real at Auckland reflects the location factor adjustment to scale the site grid price to Auckland. Geothermal forward view as at FY27.

DATAGRID - INVESTMENT CREATES A PATHWAY TO LONG-TERM DEMAND GROWTH

1 Current Commitment

- NZ\$53m (US\$30m) equity investment, from existing facilities
- 12.7% minority stake in Datagrid Holding Group NZ
- Board representation with Mercury CE appointed as a director of Datagrid NZ
- 140MW / 15-year power purchase option creates pathway to additional future demand and matching new generation

2 Strategic value

- Potentially material long-term electricity demand
- Electricity sales and portfolio value
- Greater confidence for South Island renewable development
- Access to wider data centre opportunities

3 Execution proof points

- Transpower GXP equipment pre-purchase agreement signed, supporting targeted end CY27 commissioning
- Tasman Ring Network supply/installation contract signed with ASN and OMS. The 2,300km system would provide the South Island's first international submarine cable and improve connectivity resilience
- Major consented data centre project in New Zealand

4 Limited downside

- Premier NZ site which is advantaged by timeline, climate & connection
- No commitment to fund future phases, with any further equity funding optional and subject to separate approval
- Generation development continues to have its own contracting, return and FID gates
- Exposure is limited – impairment and execution risk remain

**A relatively modest investment buys access to potentially material demand and broader strategic value.
Future capital remains optional and separately gated**

OUR GEO AND WIND PLATFORMS UNDERPIN THE DELIVERY OF NZ'S LEADING PIPELINE

KEY MESSAGE

A PROVEN BUILDER WITH A STRONG PIPELINE

Mercury's leading pipeline allows for geographic flexibility and selective growth

~1.1TWh in delivery and generating today

3.5TWh of new generation by 2030

~17TWh of options – a leader in NZ

HOW THE PIPELINE CONVERTS TO EARNINGS

Options become projects as demand firms and returns clear our hurdles

1. PROVEN

We build what we promise

- 5 of the last 6 wind farms built in NZ were ours
- Three projects started generating in 2026
- Repeatable wind and geothermal platforms

2. COMMITTED

Next projects already moving

- FID achieved at Puke Kapo Hau – 192MW
- \$75m committed to geothermal appraisal drilling
- Whakamaru BESS targeting FID in H2 FY27

3. OPTIONS

Scale and timing flexible

- High quality repeatable wind and geothermal platforms
- Datagrid and electrification demand upside
- Commit capital after technical, commercial and investment gates

HOW WE CHOOSE

DEMAND VISIBILITY

Customer/market signal is clear

PROJECT QUALITY

Best location, technology and timing

SEQUENCING CHOICE

Accelerate, defer or retain the option

The growth case is a portfolio of choices - sequenced as demand becomes visible, delivered with proven capability

CAPITAL ALLOCATION



CAPITAL ALLOCATION FRAMEWORK GOVERNS EVERY INVESTMENT DECISION



VALUE

Must clear return hurdles and be earnings accretive



TIMING

Sequenced through investment gates IG1–IG4



RISK

Assessed for construction, market and technology risk



FUNDING

Delivered within balance sheet guardrails

VALUE

- Invest only where projects are expected to be value accretive
- Prioritise value over simple MW growth
- Scale, diversity and modularity support better project selection

TIMING

- Invest against visible demand growth
- Avoid building ahead of the market
- Demand growth from major energy users improves confidence in timing
- Long-term contracting supports investment confidence

RISK

- Projects progress through clear technical, commercial and investment gates before major capital is committed
- If outcomes fall short, the downside would be a one-off write-off rather than ordinary operating cost

FUNDING

- Investment sequenced within balance sheet guardrails to protect the BBB+ rating
- On our current plan, leverage peaks at around 2.6x before declining, consistent with our S&P settings

Capital follows delivery-readiness, not the calendar

BALANCE SHEET CAPACITY SUPPORTS THE NEXT GROWTH CYCLE

Capital structure well positioned for growth

- We target Debt/EBITDA between 2x – 3x after adjusting for S&P Global treatment, consistent with our BBB+ rating
- Debt/EBITDA¹ decreased to 2.0x for FY26 due to higher EBITDAF. Net debt slightly higher at \$2.4b, reflecting completion of the Ngā Tamariki Geothermal Station expansion and continued investment into the Kaiwera Downs and Kaiwaikawe Wind Farms
- Debt/EBITDA, based on current plan including uncommitted growth CAPEX, is forecast to be within 2 – 3x band during the planned period. Debt/EBITDA forecast to peak at around 2.6x over FY29 – FY30

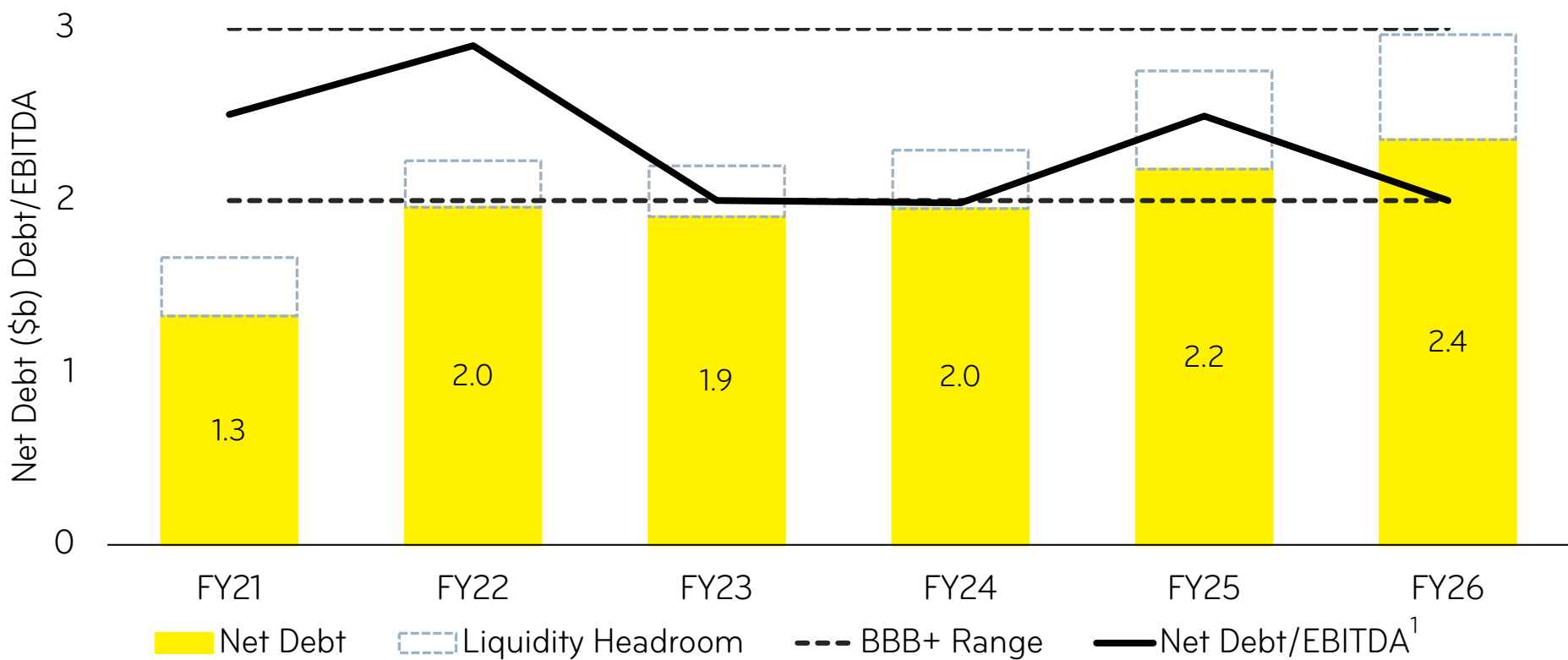
Robust liquidity headroom to fund committed growth CAPEX

- \$250m MCY080 Green Bonds issued in April 2026 (including \$50m oversubscriptions) to support growth and refinance \$200m MCY040 Green Bonds maturing September 2026
- Undrawn committed facilities² of \$610m as at 30 June 2026

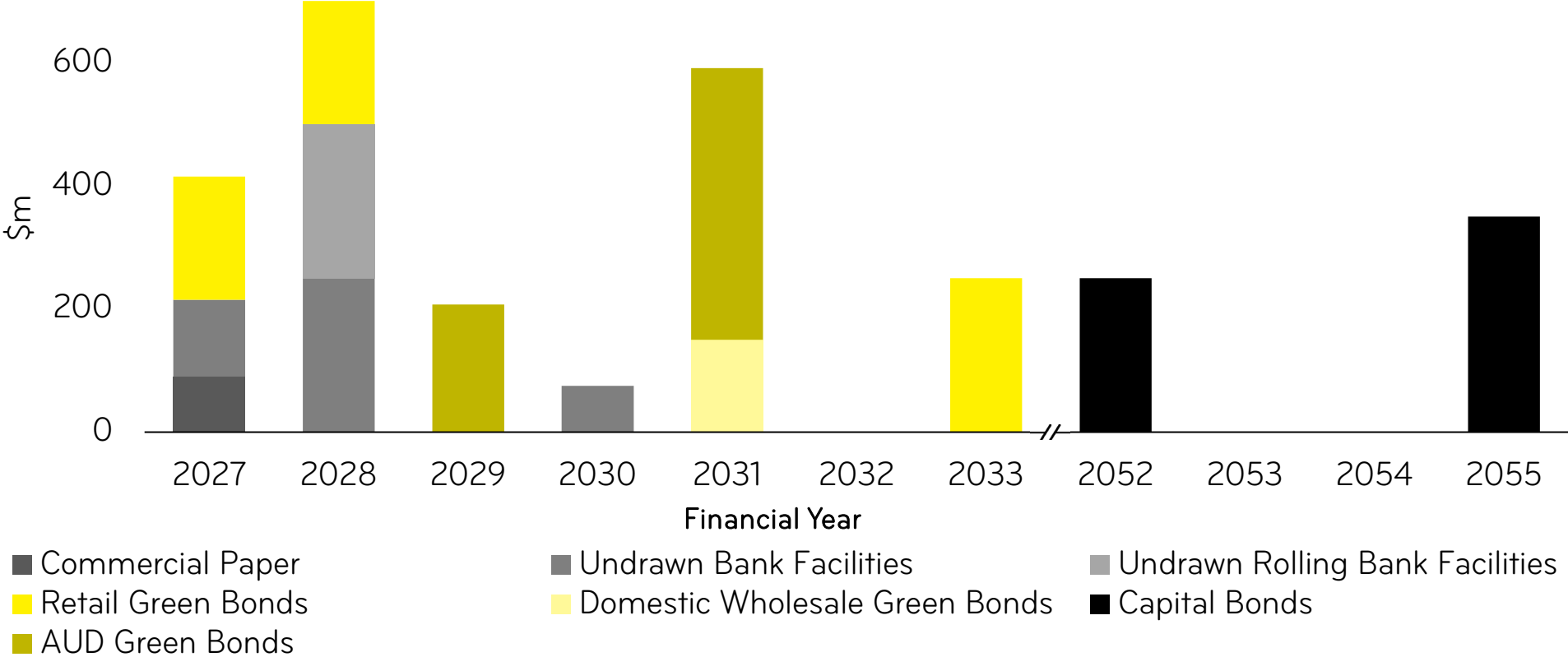
Diversified Funding Profile

- Diversified funding sources: commercial paper, bank facilities, domestic wholesale bonds, retail bonds, AUD wholesale bonds and capital bonds
- Well balanced maturity profile to effectively manage re-financing risk

NET DEBT AND DEBT/EBITDA¹



DEBT MATURITY PROFILE



¹ Adjusted for expected S&P Global treatment ² Undrawn bank facilities net of commercial paper on issue

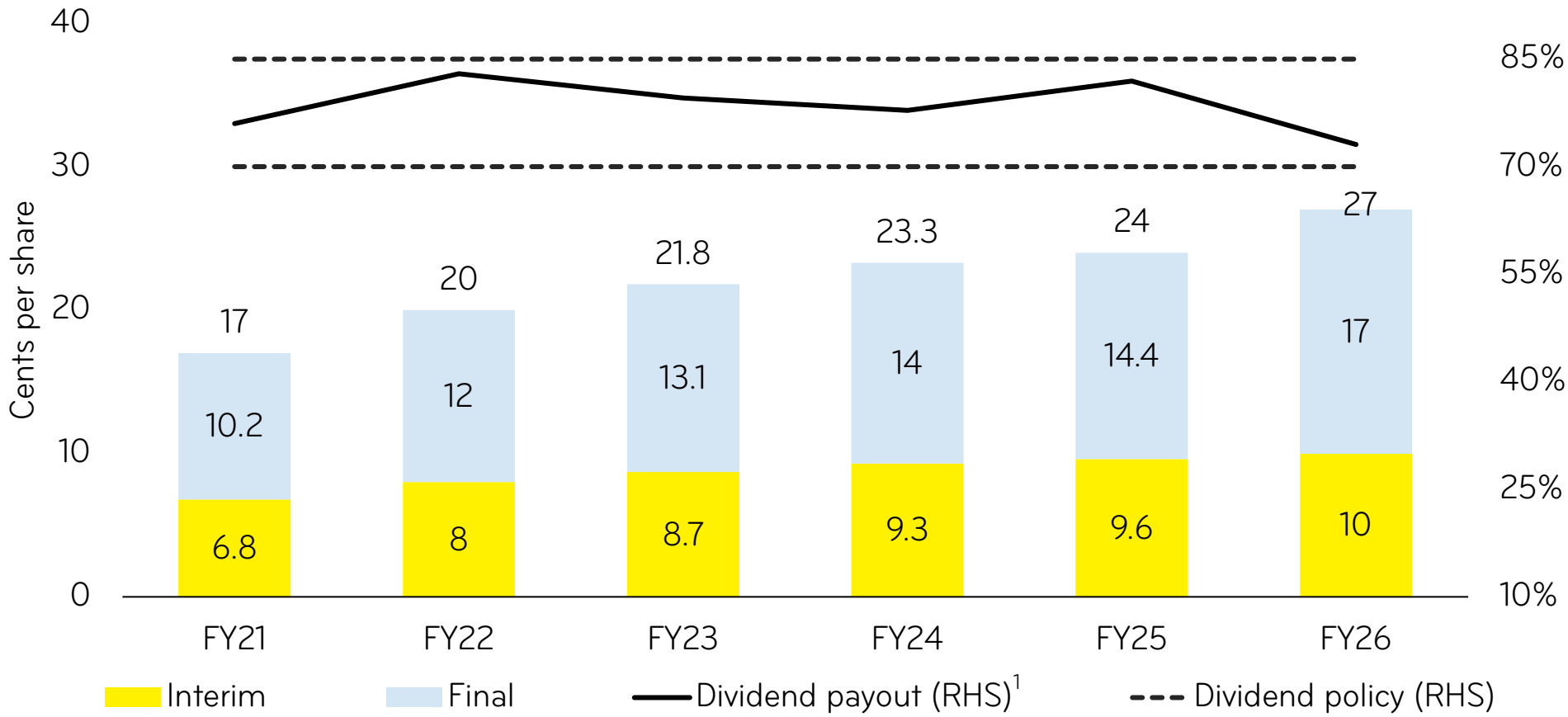
18 YEARS OF RESILIENT DIVIDEND GROWTH

- FY26 ordinary dividend of 27 cents per share and FY27 dividend guidance of 29 cents per share
- Fully imputed final dividend of 17 cents per share, up 13% relative to PCP. Record date is 3 September 2026 with payment date of 30 September 2026
- Current dividend policy settings of 70% to 85% of Free Cash Flows² on average over time
- Dividend payout deliberately at the lower end of dividend policy settings during peak investment period
- Operating cashflow of \$762m funded investment and dividends
- **Progressive dividends have been maintained while record FY26 investment was funded within balance sheet guardrails**

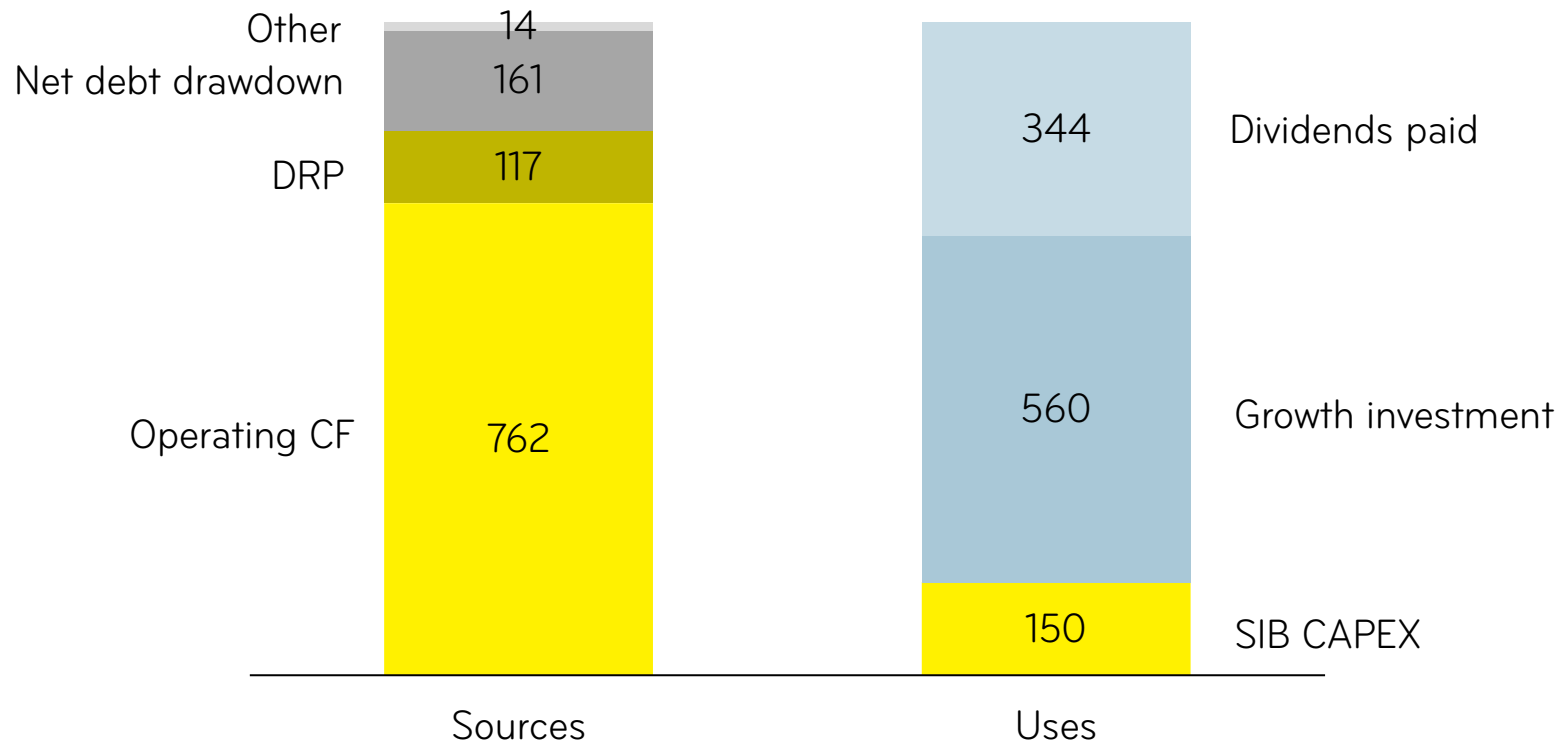
¹ 5-year weighted average payout

² Free Cash Flow is Net Cash Flow from Operating Activities less normalised stay-in-business capital expenditure

DIVIDENDS PAYOUT & POLICY SETTINGS



SOURCES AND USES OF CASH IN FY26



REVIEWING DIVIDEND SETTINGS AS EARNINGS AND CASHFLOW EVOLVE

Mercury will review its dividend policy and broader capital allocation settings over the next 12 months as earnings, cashflow and investment requirements evolve

1 Why review now

- Earnings and cashflow have stepped up
- First major investment cycle is nearing completion
- Balance sheet remains within guardrails
- Payout has appropriately sat near the lower end through peak investment
- Payout settings are lower than utility peers

2 What the review will assess

- Whether the 70%–85% range remains appropriate
- Where Mercury should ordinarily operate within that range
- Peer practice
- Growth, liquidity and credit requirements
- DRP and broader capital management settings

3 What will not change

- Value-accretive growth remains a priority
- Growth remains funded on balance sheet within guardrails
- A strong investment-grade credit profile remains important
- Progressive dividends remain a core part of shareholder returns
- No outcome has been predetermined; current policy remains in place during the review



FUTURE OUTLOOK

ENERGY INVESTMENT REMAINS ESSENTIAL - PREDICTABLE MARKET SETTINGS MATTER

INVESTOR TAKEAWAY

Attention on predictable long-term settings, as considerable investment needed

Policy settings can support renewable investment, while dry year and affordability initiatives need to preserve investable market signals

- Engage constructively
- Protect market incentives
- Invest where returns remain attractive

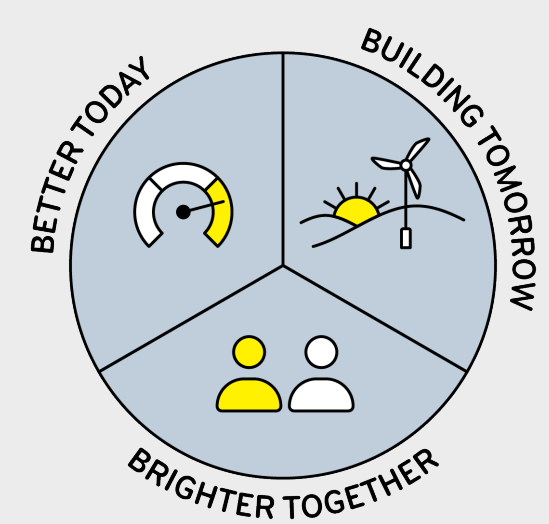
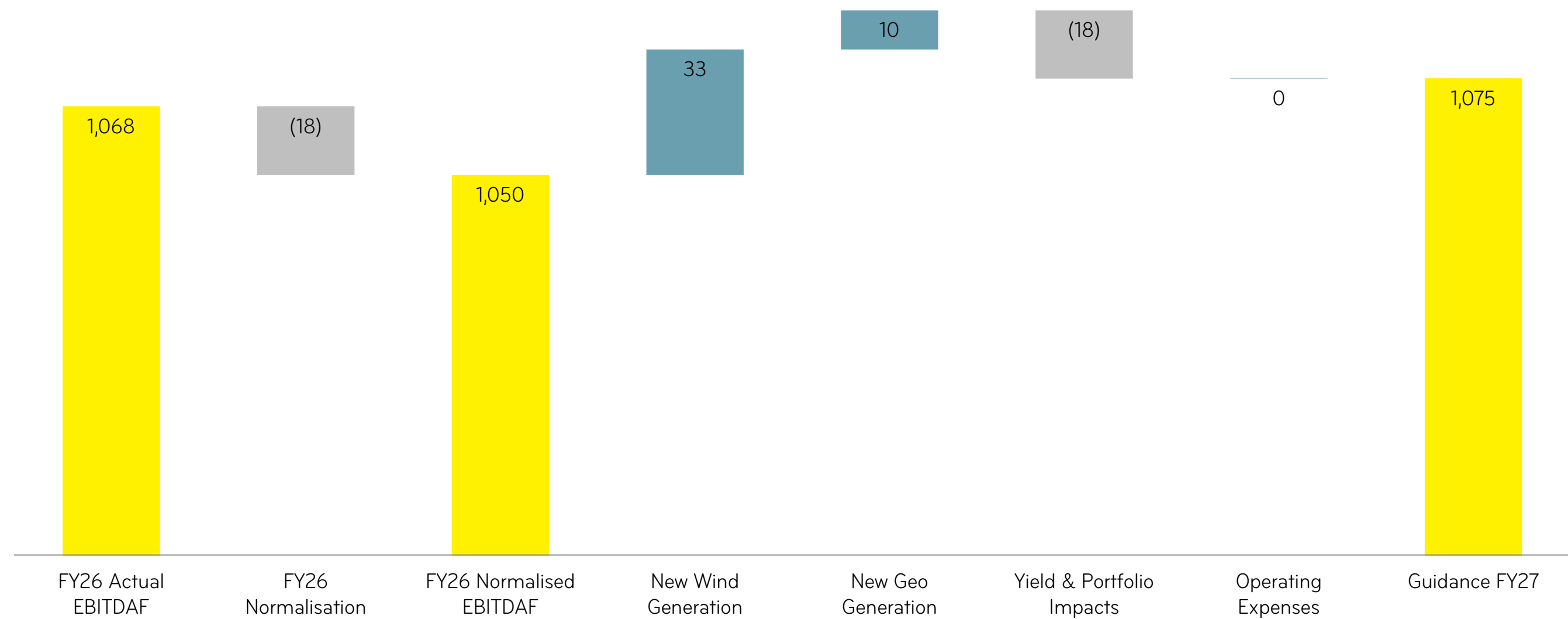
Stable rules enable private capital to fund the transition

POLICY SIGNAL	INVESTOR IMPLICATION	MERCURY RESPONSE
1 BUILD SETTINGS Fast-track/RMA reform and geothermal strategy support more renewable supply	Better pathway to project delivery, but grid, consenting and timing still drive execution risk	Progress wind/geothermal options through staged development gates and engage in RMA reform and work with sector on opportunities to de-risk geothermal investment.
2 SECURITY OF SUPPLY Dry-year firming (including LNG) options remain under policy design	Potential for higher system cost and greater regulatory uncertainty	Use portfolio flexibility and engage for lowest-cost firming design
3 AFFORDABILITY/CHOICE Enabling customer access and choice, consumer data right and level playing field reforms underway	More scrutiny of retail margins, customer value and product design	Scale customer innovation, flexibility and productivity while supporting choice

Mercury supports market-based settings that deliver security, affordability and decarbonisation - while maintaining the predictability investors need to fund long-term renewable growth

FY27 EBITDAF GUIDANCE OF \$1,075M - DELIVERED GENERATION DRIVES UNDERLYING GROWTH

- FY27 EBITDAF guidance of **\$1,075m** on 4.1TWh of hydro generation subject to hydrological volatility, wholesale market conditions and any material adverse events, significant one-off expenses or other unforeseeable circumstances
- FY27 ordinary dividend guidance **29cps** (up 7.4% on FY26)
- FY27 stay-in-business capital expenditure guidance of **\$150m**



- FY26 normalised for mean hydro and wind generation, trading volatility and one-off favourable direct cost impacts
- FY27 growth reflects incremental generation from OEC5, KD2 and Kaiwaikawe
- Yield/Portfolio impacts reflect higher gas costs, and below mean hydro generation of 4.1TWh (mean is 4.2TWh), partially offset by favourable wholesale portfolio management

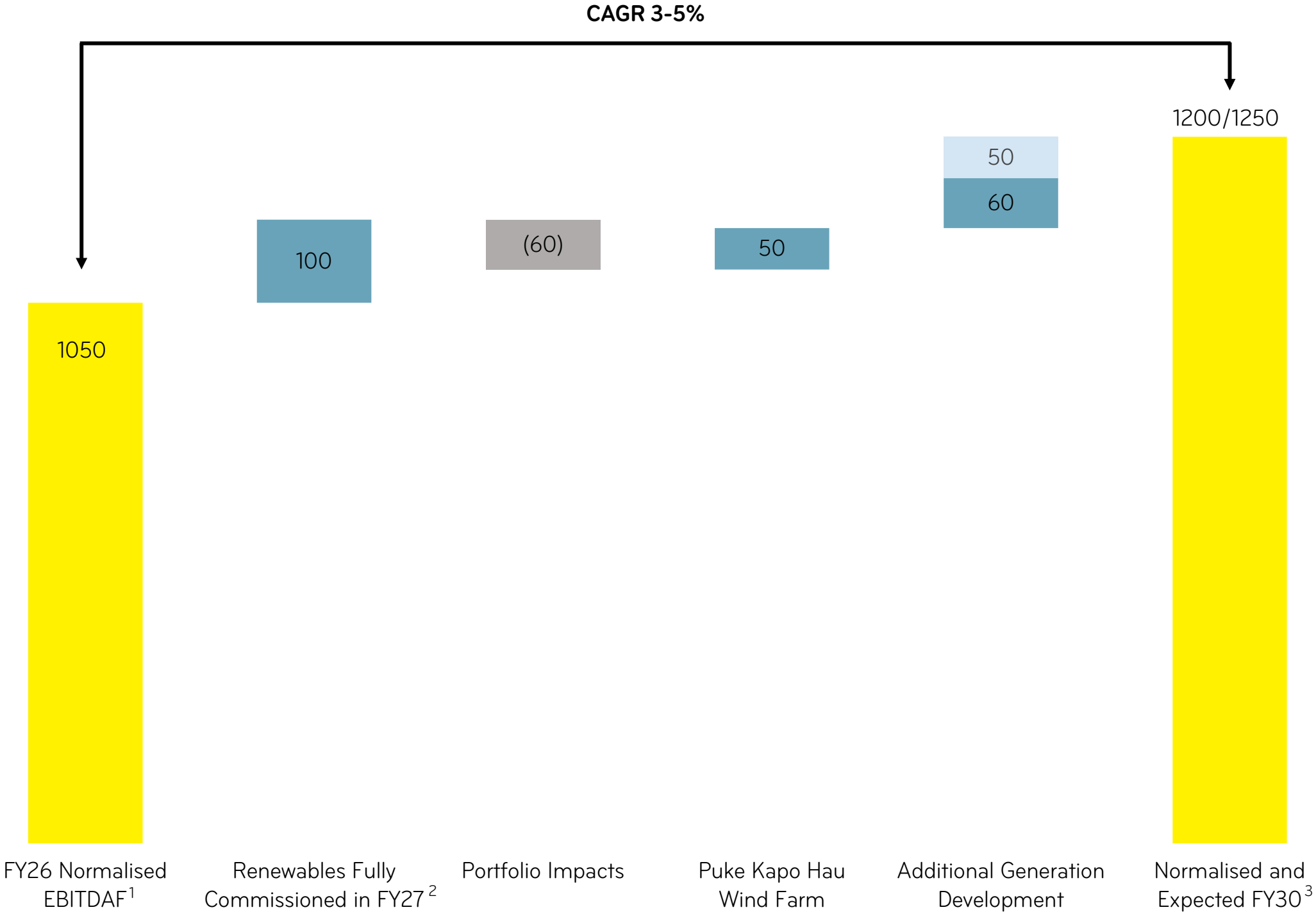
Full year contributions from new generation more than offset FY26 normalisation and portfolio headwinds

INCREASED CONFIDENCE LIFTS FY30 EBITDAF TARGET TO \$1.20B-\$1.25B

Targeting FY30 EBITDAF of \$1.20b to \$1.25b

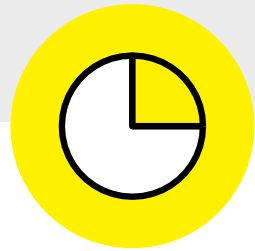
Increased confidence in delivered generation and the development pathway supports lifting the lower end of the FY30 target to \$1.20b

- ~1.1TWh of recently delivered generation adds approximately \$100m by FY30
- FY30 target assumes a \$120-\$130/MWh long-term wholesale power price view in real FY27 dollars
- Portfolio impacts reflect lower wholesale prices and cost inflation
- Puke Kapo Hau provides the next material step, with full generation expected Q2 FY29
- Further geothermal/Waikokowai/BESS contributions support the range and remain subject to FID, timing and return thresholds



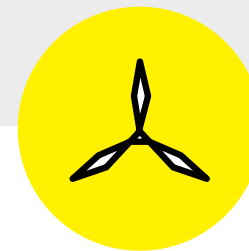
¹ Normalised for mean generation volumes
² Ngā Tamariki OEC5 geothermal, Kaiwera Downs Stage 2 and Kaiwaikawe wind farms
³ Based on \$120-\$130/MWh (real, FY27) long term price view. Project FIDs remain return gated

DELIVERY TODAY. DISCIPLINED GROWTH TOMORROW



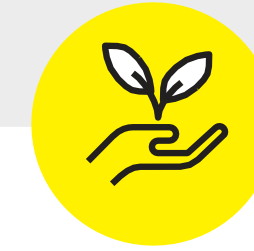
FY26 Delivery

- EBITDAF of \$1,068m
- Operating cashflow of \$762m
- OPEX delivered at \$370m
- Three projects generating
- 18 consecutive years of ordinary dividend growth



Higher Earnings Base

- Superior portfolio with two leading diversified growth platforms
- 1.1TWh of new generation in the base
- 87% of FY30 generation contracted
- FID achieved at Puke Kapo Hau
- FY30 EBITDAF target raised



Staged Growth Options

- Investment staged against visible demand
- ~17 TWh pipeline of wind, geothermal and selective options (solar, BESS)
- Freedom to accelerate, defer or hold
- Dividend payout settings under review

A stronger earnings base, a resilient portfolio and disciplined capital allocation support durable growth and shareholder returns



STEW HAMILTON
CHIEF EXECUTIVE

RICHARD HOPKINS
CHIEF FINANCIAL OFFICER

Q&A

APPENDIX



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



MICHELE MAUGER
CHIEF PEOPLE OFFICER

- Joined Mercury in 2026, 35+ years experience across people and culture, including nearly two decades in executive leadership roles
- Led people functions across a range of industries and geographies, with experience spanning business transformation, organisational change and the full employee lifecycle



SURAIYA PHILLIMORE-SMITH
CHIEF CUSTOMER OFFICER

- Joined Mercury in 2025
- 20+ years local and international experience in customer strategy, marketing and brand
- Held an executive level role at Suncorp NZ



CATHERINE THOMPSON
CHIEF STRATEGY AND CORPORATE
AFFAIRS OFFICER

- Joined Mercury in 2025
- 30+ years experience in energy and legal sectors
- Held Executive roles at Contact Energy and Manawa Energy



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 – WHOLESALE

- Joined Mercury 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 Mercury in 2022; 20+ years of experience in major infrastructure across NZ and the US
- Skilled in complex utility development and delivery

DELIVERING ON OUR STRATEGIC OBJECTIVES

This table shows how we have performed against our strategic objectives set in FY26

FY30 STRATEGIC OBJECTIVE	KEY INITIATIVES	FY26 PROGRESS	FY26 OUTCOMES
Generation development uplift	Construct new renewables	●	Completed Ngā Tamariki Geothermal Station expansion. Completed construction of our \$486m Kaiwera Downs Stage 2 Wind Farm, with final commissioning activities underway. Advanced construction of our \$287m Kaiwaikawe Wind Farm, with first generation occurring in July 2026. It is on track to be fully operational by the end of 2026.
	Grow pipeline	●	Progressed Puke Kapo Hau (Mahinerangi Stage 2) Wind Farm and Stage 1 of Whakamaru Battery Energy Storage System (BESS) towards financial investment decisions. Progressing Waikokowai and Puketoi Wind Farms. Waikokowai, Puketoi, and Tararua (Repower) Wind Farms listed in Fast-track approvals legislation. Two projects at Ngā Tamariki and Rotokawa extensions entering feasibility, supported by committed appraisal drilling, with first generation targeted for 2030.
Capture energy transition growth	Electrify C&I customers	●	Commenced 10-year contracts with Fonterra of ~260 GWh p.a. to support the electrification of their Edgecumbe and Waitoa sites.
	Increase flexibility	●	Advanced our smart hot water control programme, resulting in 50,000 cylinders (20MW) under management over winter. Progressed Whakamaru BESS to procurement stage.
Rebuild sector confidence	Provide constructive contributions	●	Supported more timely and certain consent processes for renewable projects, including inclusion of renewable electricity in draft RMA replacements and in Fast Track priorities. Actively contributed to solutions for gas and firming challenges, including supporting the Huntly Firming Option, and boosting the hedge market to support vibrant competition, including supporting trading of super peak products. Supported BCG Energy to Grow report.
	Increase transparency	●	Actively supported legislated changes to improve gas market transparency. Supported greater international context through international speaker series. Supported industry Powering Change relaunch.
Connected and high-performing culture	Cultural performance uplift	●	Launched the Safety Intelligence Programme, a practical framework designed to raise the standard of workplace safety by making safety clear, human, and effective, and embedding capability into everyday practice. Improved business performance by lifting Cultural Performance Index score by 5%.
	Alignment to strategy	●	Embedded new strategic framework in business with measurements in place. Revised our executive remuneration construct to ensure it incentivises the level of performance needed to deliver our strategy and long-term shareholder value.
Earnings transformation	Revenue growth	●	Delivered a strong EBITDAF performance for the year, exceeding initial full year guidance by \$68m, and continued to reinvest at scale with 66% of FY26 EBITDAF reinvested in new and existing generation assets.
	Core optimisation	●	Focused on disciplined cost management with OPEX target of \$370m and SIB CAPEX target of \$150m achieved with no material detriment to quality or safety outcomes.

NGĀ TĀNGATA | OUR PEOPLE

Health, safety and wellbeing

- Mercury continued to progress towards Safety Citizenship, the highest level of its safety maturity within the model, where safety is shared, visible and embedded in everyday work
- This is supported by our Safety Intelligence programme, which is helping move safety beyond compliance and into the way work is planned, led, learned from, and improved
- During FY26, focus was placed on strengthening leadership routines, critical risk management, HSW data and insights, contractor safety, wellbeing, and safety assurance
- Zero fatality and high severity Health & Safety incidents in FY26; TRIFR¹ of 0.31

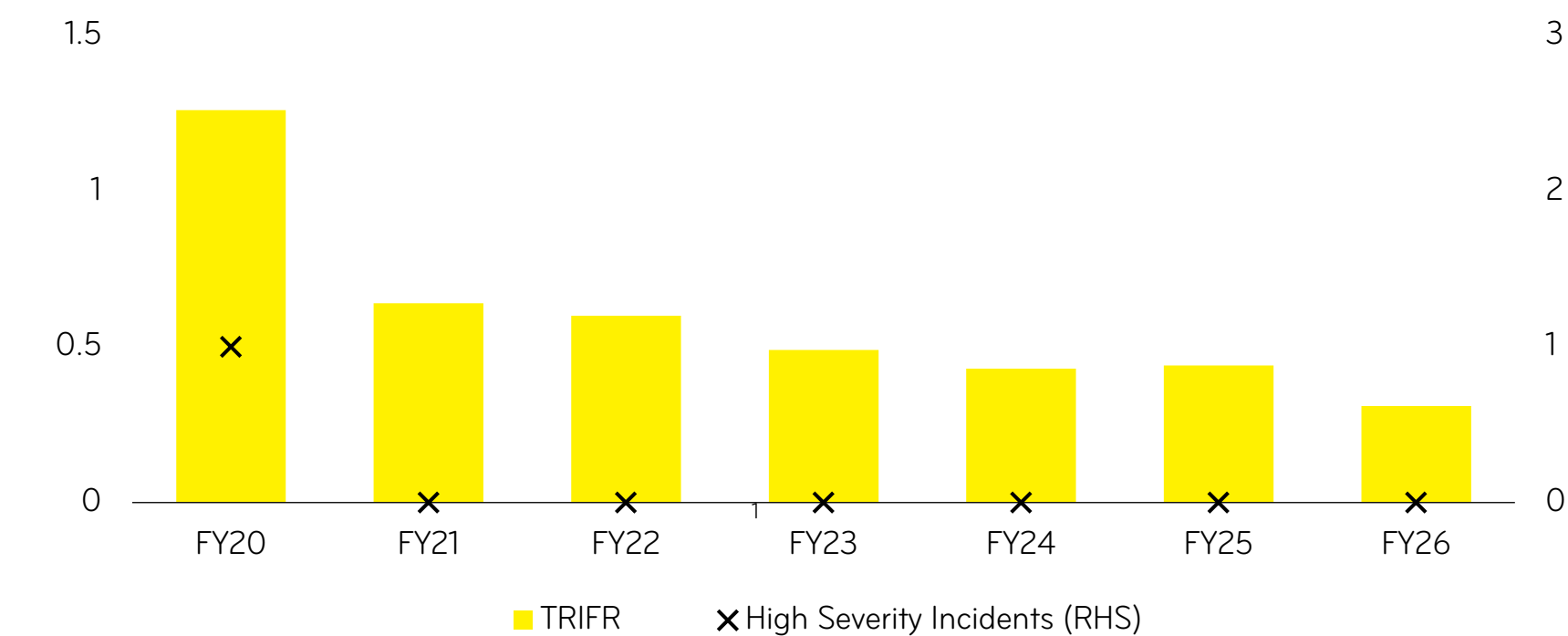
Building organisational capability

- Michele Mauger joined as Chief People Officer in 2026, bringing 35+ years' experience and strengthening executive capability
- Strengthened capability and performance of our executive team and senior leaders through our Leaders Worth Following programme designed to help collectively deliver on our purpose and strategy
- Building strong internal talent pipelines with refreshed talent potential assessments, development and succession planning in place for senior leadership and critical roles
- The insights from people surveys during FY26 are directly informing our key priorities across the people strategy, customer strategy, and our partnerships

Accelerating performance

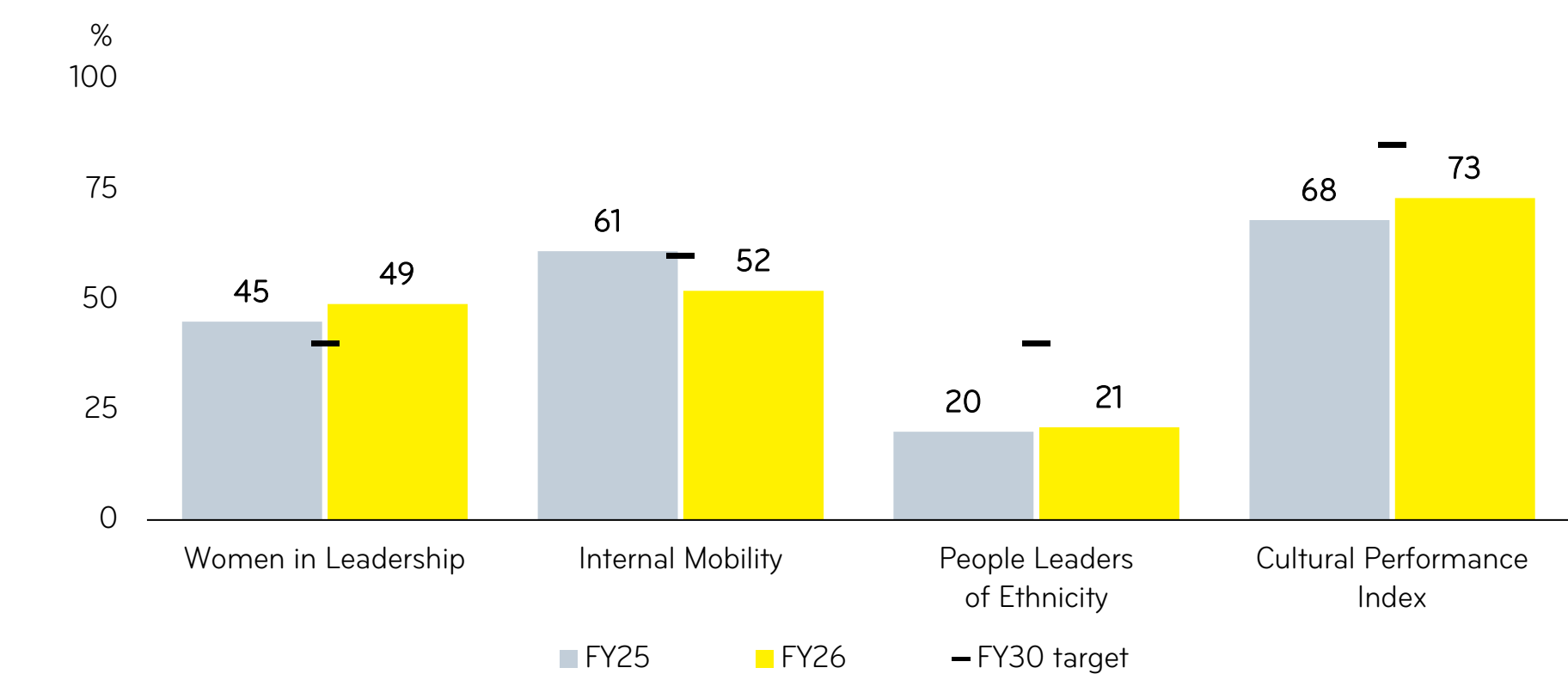
- Introduced enterprise-wide routines and reporting mechanisms to track progress against our key goals
- Through our Mercury Amplify programme, we are embedding AI across the business, building capability in our people to lift productivity and free our people for higher value work

HEALTH AND SAFETY

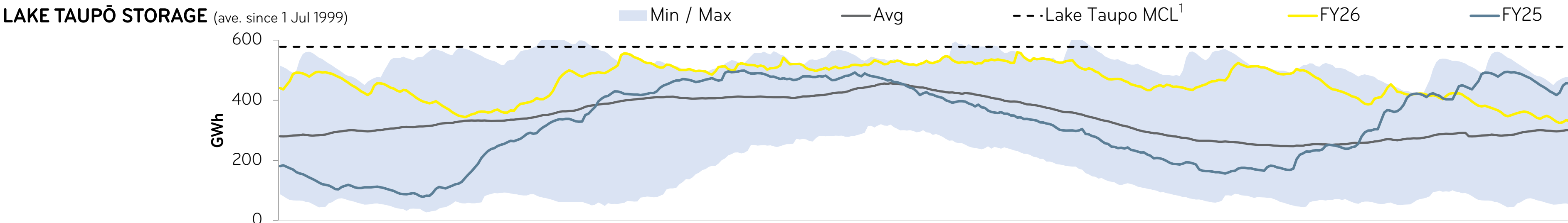


¹ TRIFR is the Total Recordable Injury Frequency Rate per 200,000 hours, includes employees and on-site contractors

EMPLOYEE MEASURES



STRONG WAIKATO CATCHMENT INFLOWS LED TO 4.5TWH OF HYDRO GENERATION



Month End	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Hydro Generation - Delta to Average ² (GWh)	160	82	-36	29	69	-47	-71	7	53	59	84	22	6
Waikato Inflows - Delta to Average ³ (GWh)	201	-87	36	196	76	-18	67	76	-9	135	-79	-3	-145
Taupō Storage – Delta to Average ² (GWh)	157	28	123	97	97	85	101	169	168	254	127	120	34
Spot Price - Ōtāhuhu (\$/MWh)	\$107	\$177	\$116	\$32	\$70	\$17	\$4	\$51	\$152	\$102	\$80	\$41	\$64
Futures Price (M-3 ⁴) Ōtāhuhu (\$/MWh)	\$389	\$213	\$150	\$148	\$158	\$97	\$122	\$153	\$195	\$148	\$196	\$193	\$151

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 13 Jul 2026

>50GWh above average

>50GWh below average

Above \$100/MWh

Above \$200/MWh

High Waikato inflows lift FY26 generation

- Waikato catchment inflows were elevated at the 83rd percentile in FY26
- This led to total FY26 hydro generation of 4,452 GWh (31% higher than PCP)

97th percentile national hydro inflows see prices drop in FY26

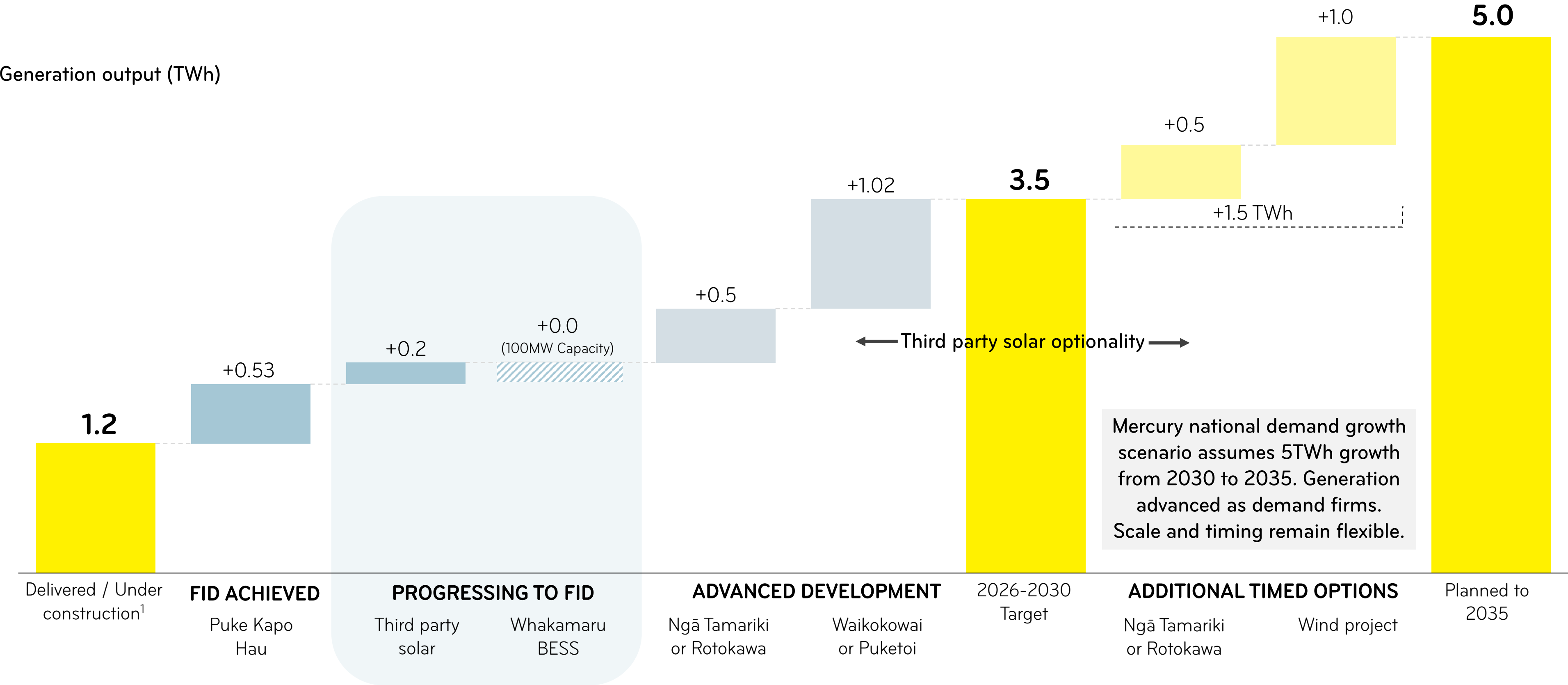
- Spot prices decreased averaging \$79/MWh at Ōtāhuhu in FY26 vs. \$196/MWh PCP
- Lake Taupō ended the year with storage above average by ~120GWh

New generation increases portfolio diversity and flexibility

- Commissioning of both the NTM OEC5 expansion as well as the second stage of the Kaiwera Downs Wind Farm during the year add 390GWh and 525GWh annual generation respectively
- First generation from Kaiwaikawe Wind Farm in July and expected to provide 221GWh of additional annual generation

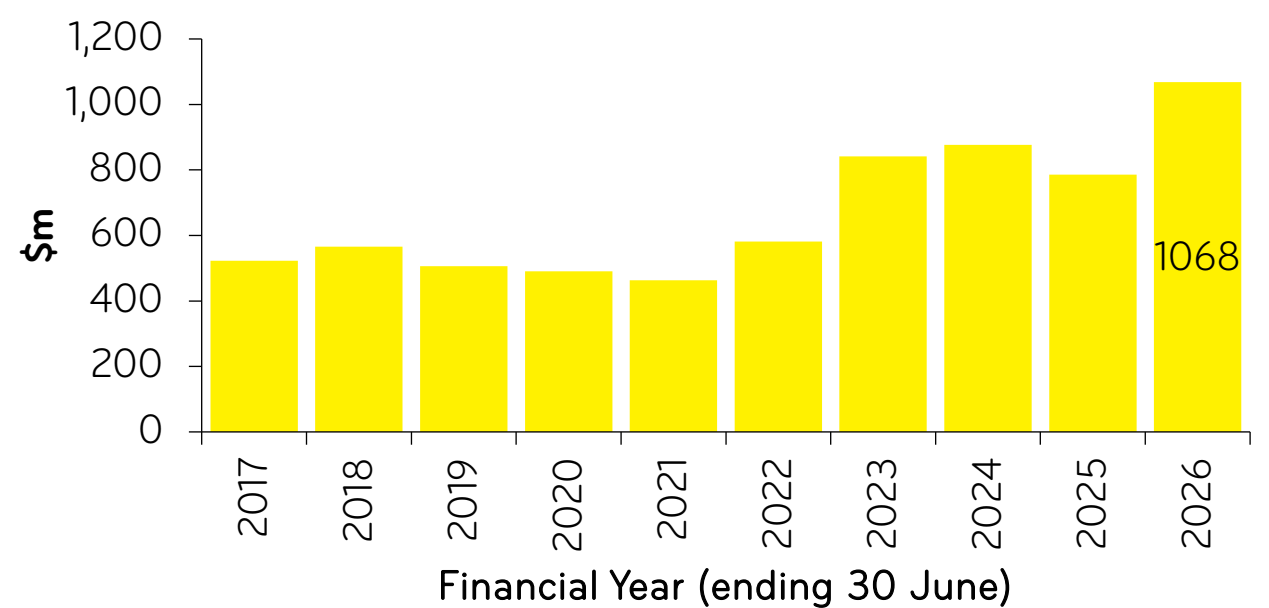
BUILDING TOWARDS 2035

3.5TWh target supported by staged development options

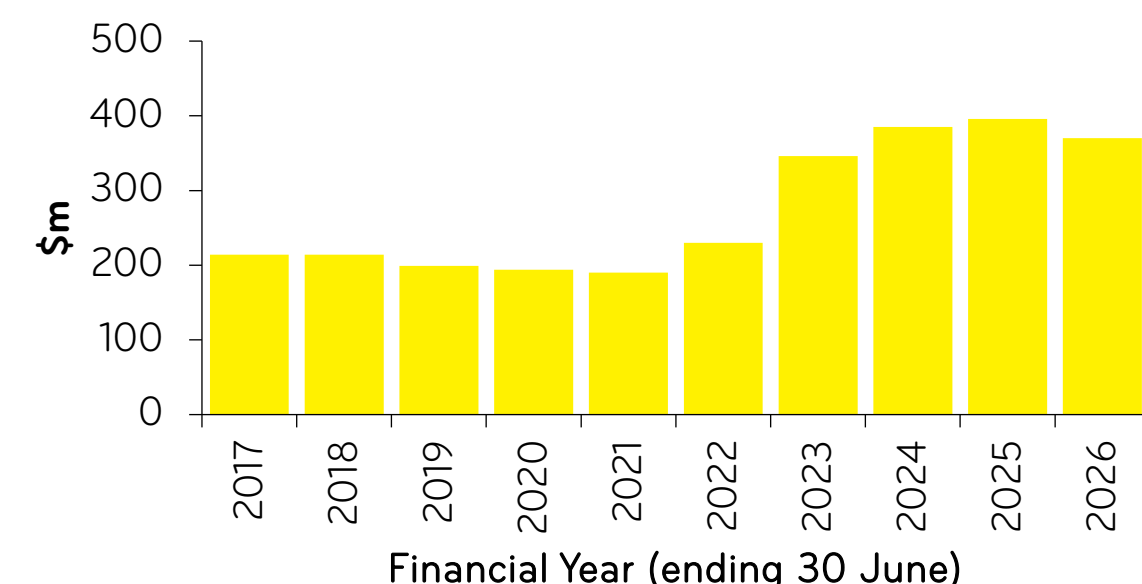


MERCURY'S LONG TERM TRACK RECORD

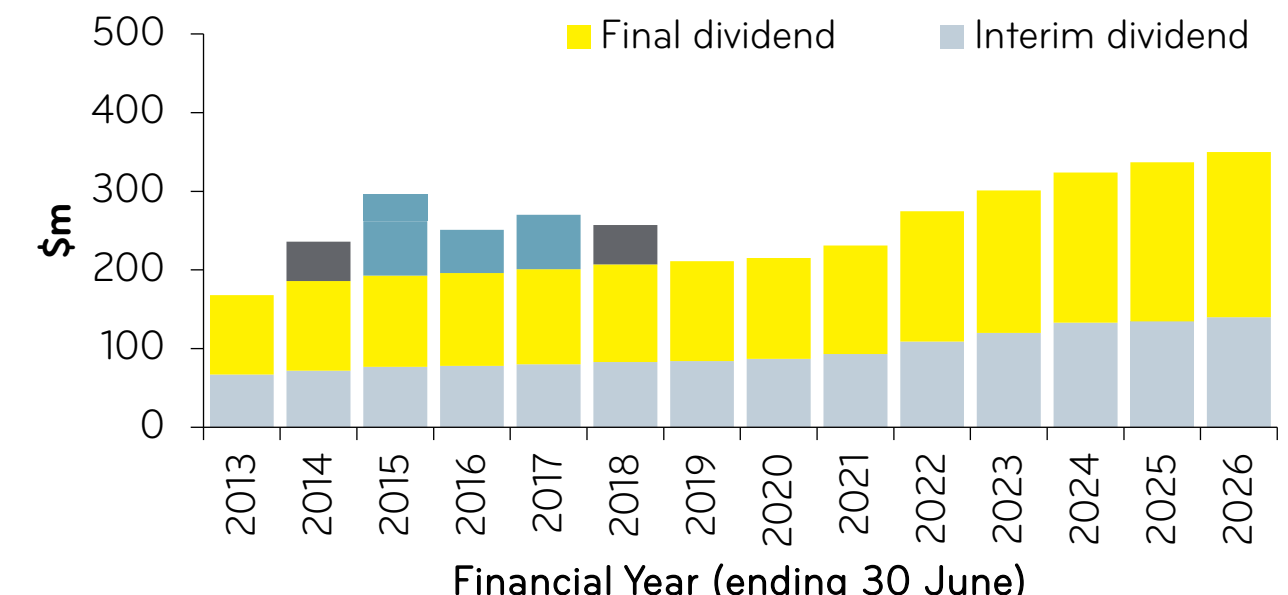
EBITDAF



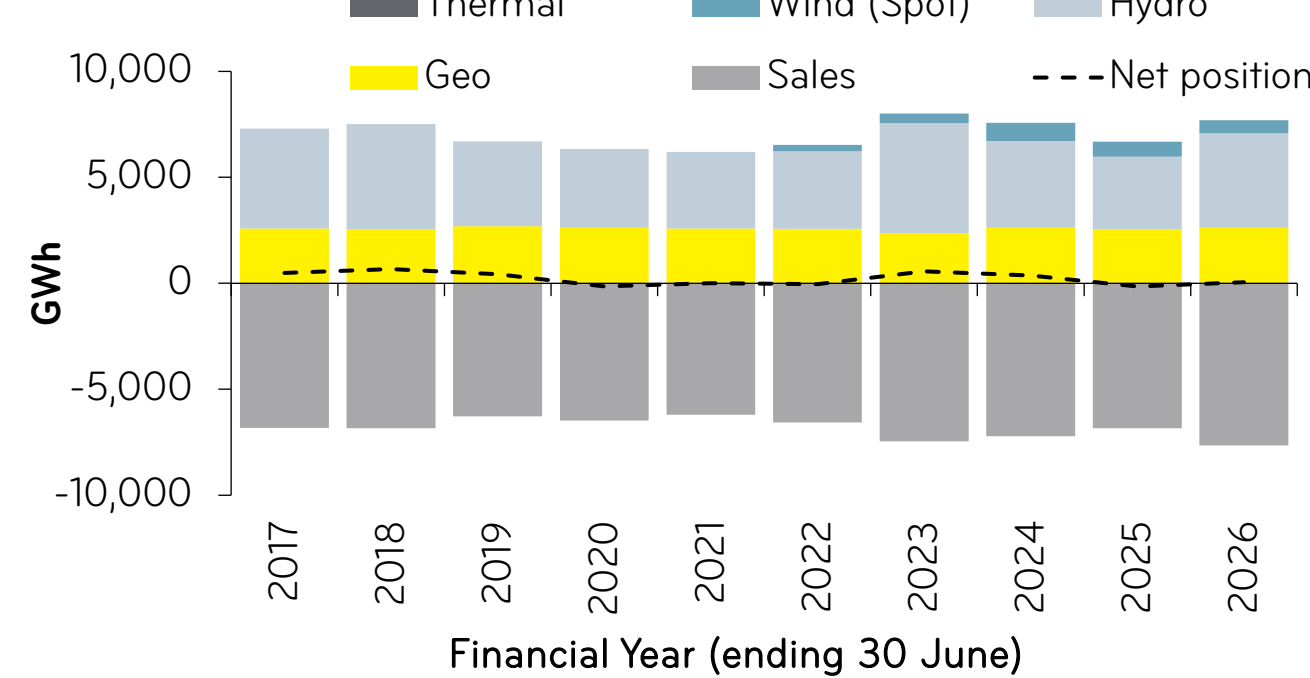
OPEX



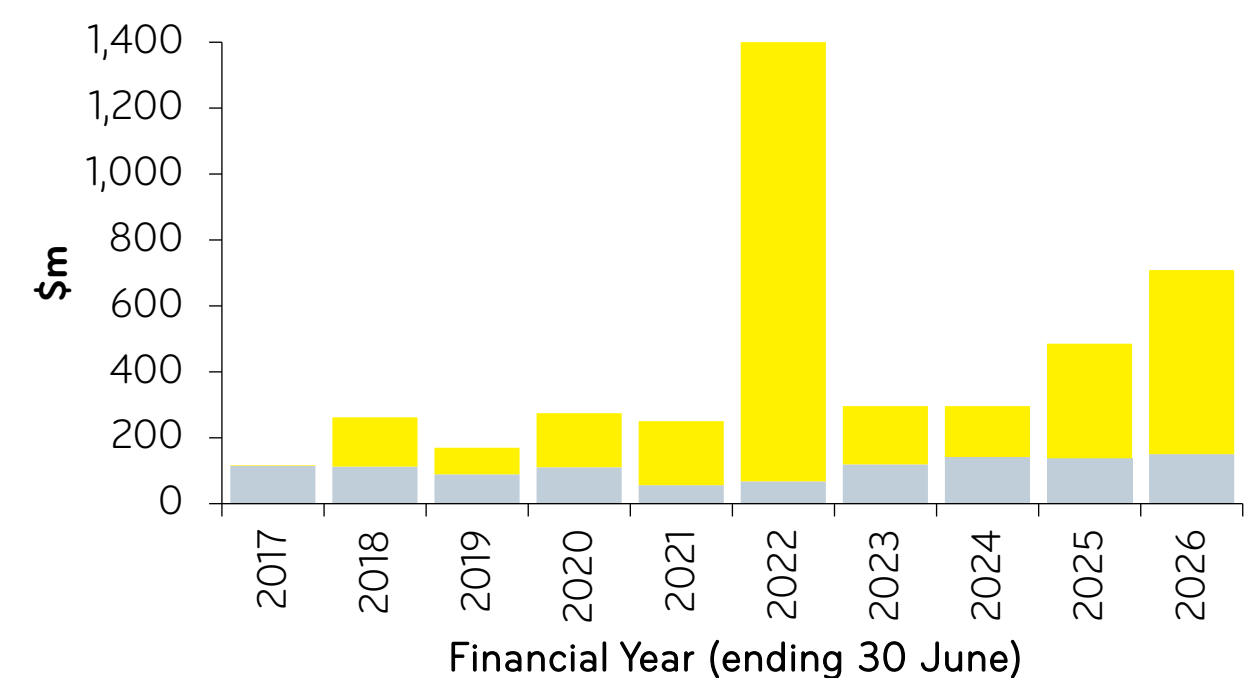
DISTRIBUTIONS



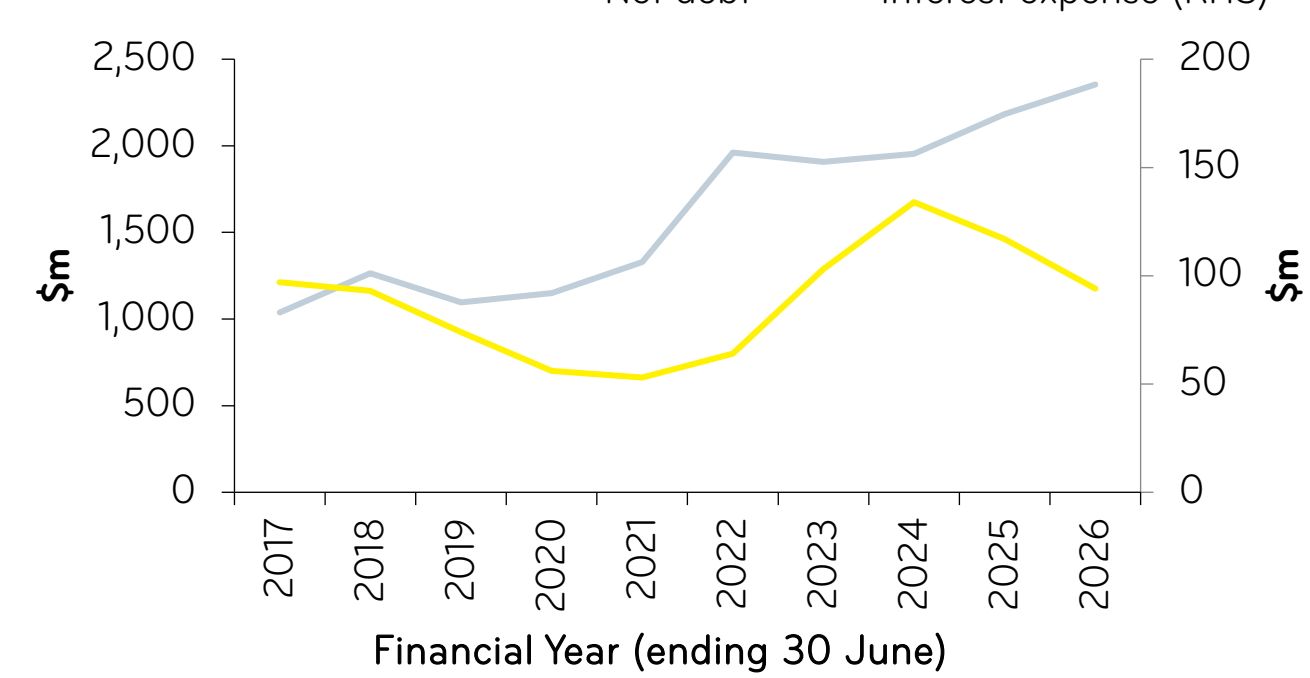
GENERATION VS SALES



CAPEX

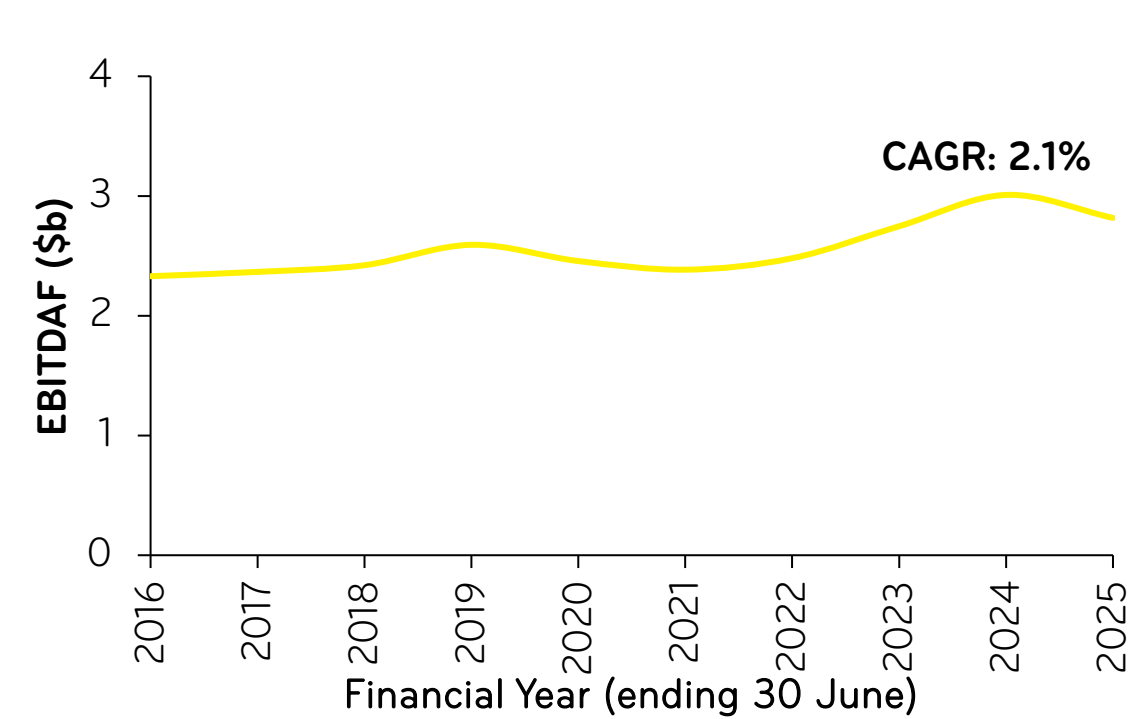


INTEREST COSTS

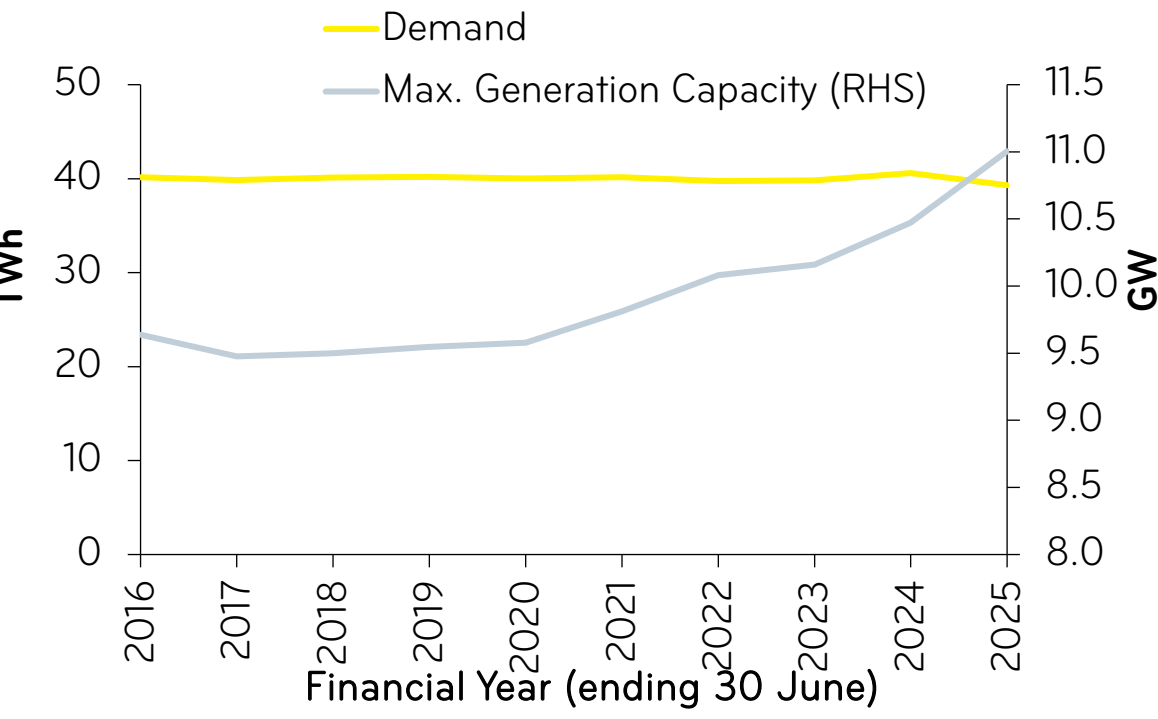


LONG TERM INDUSTRY TRENDS

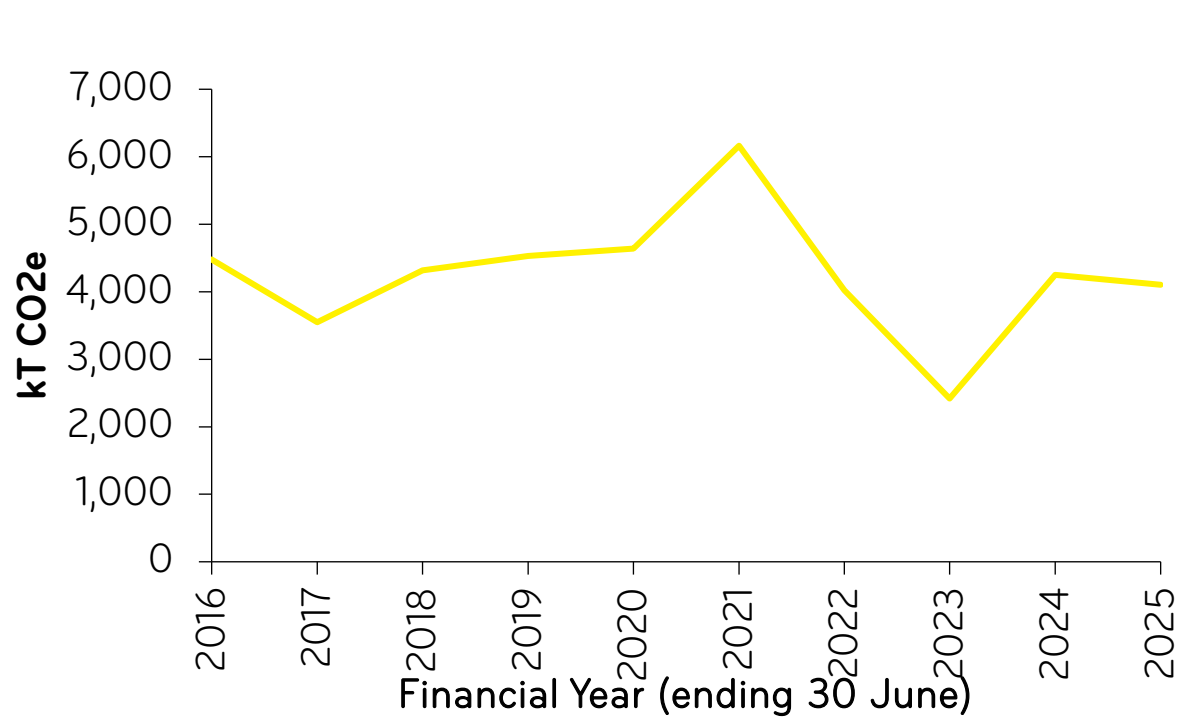
SECTOR EARNINGS



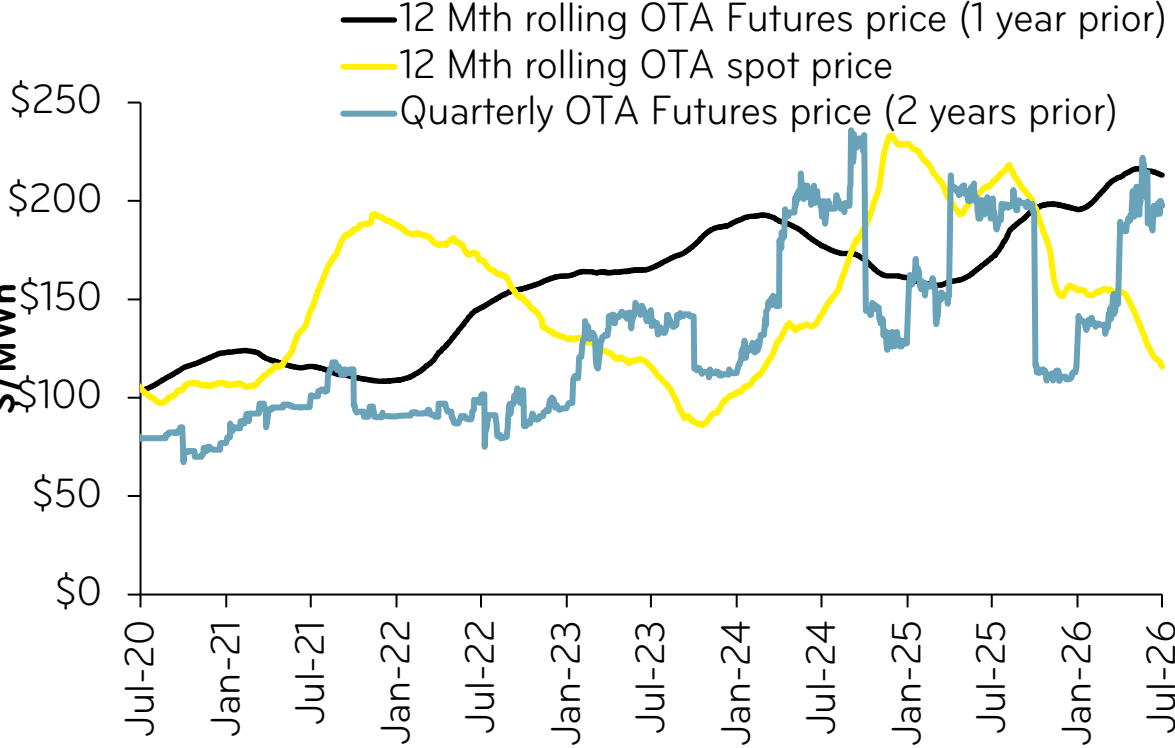
DEMAND AND GENERATION CAPACITY



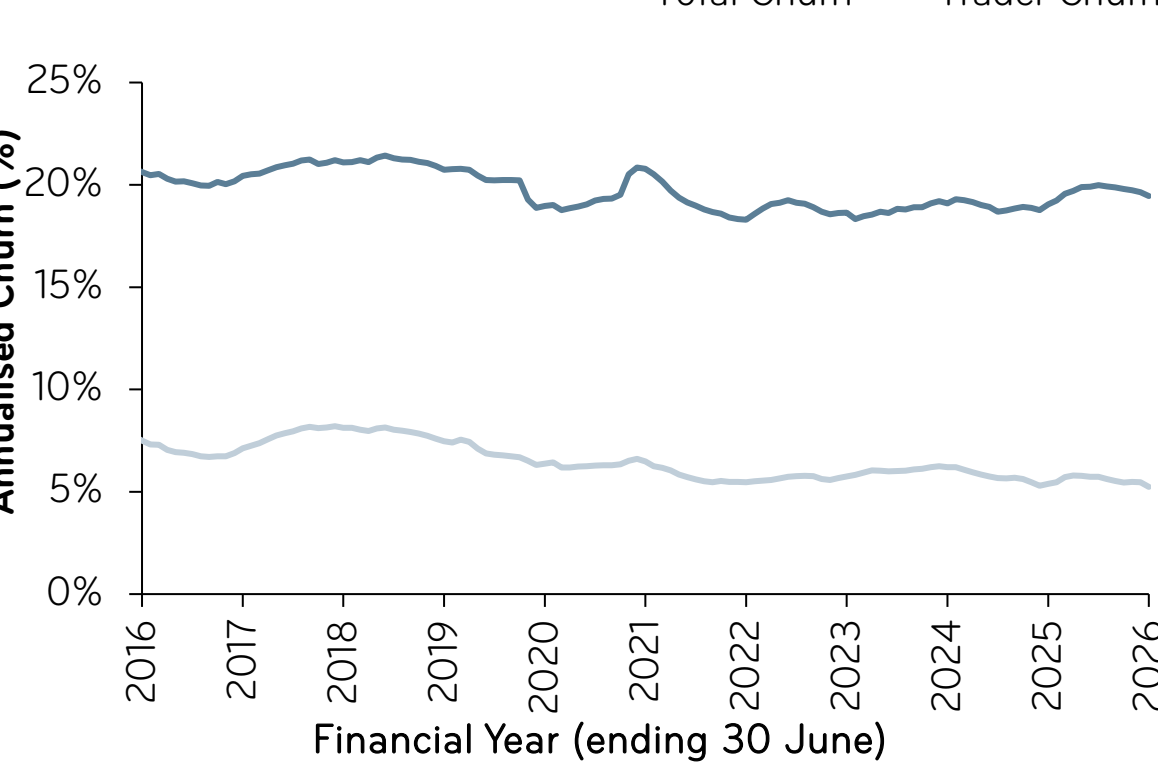
CARBON EMISSIONS



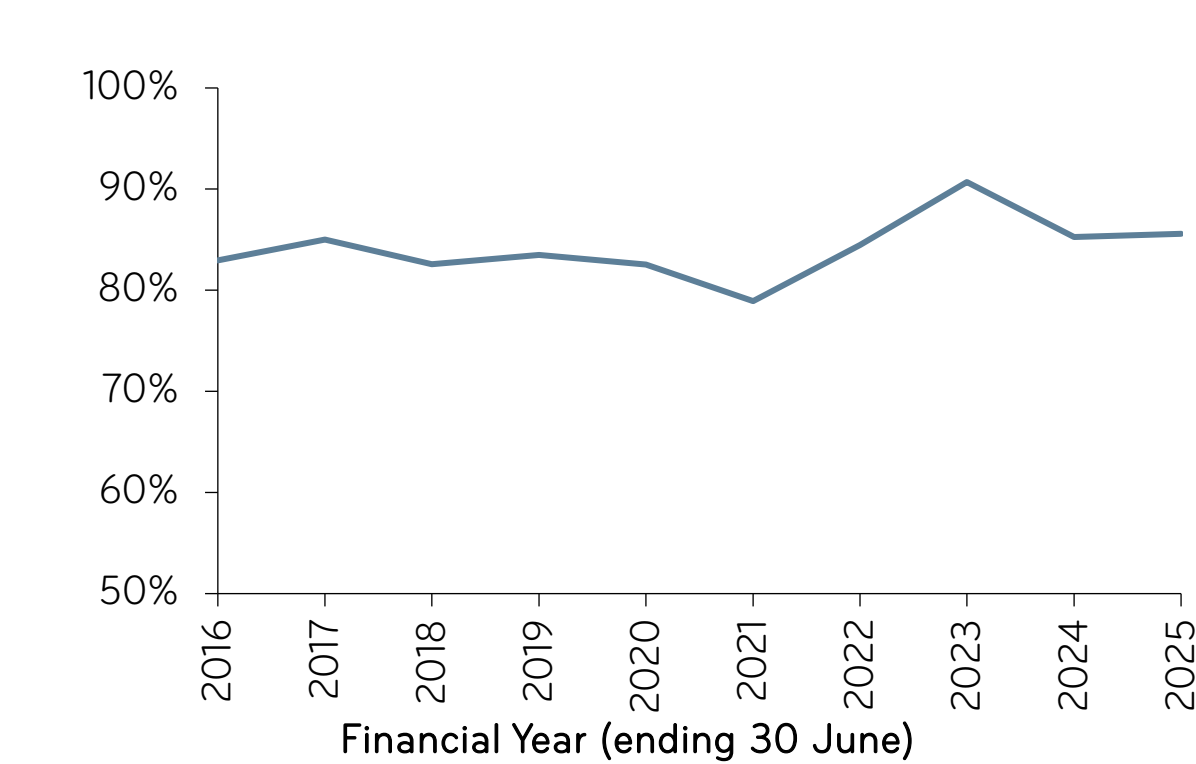
FUTURES VS SPOT PRICES



ICP CHURN



RENEWABLES PROPORTION

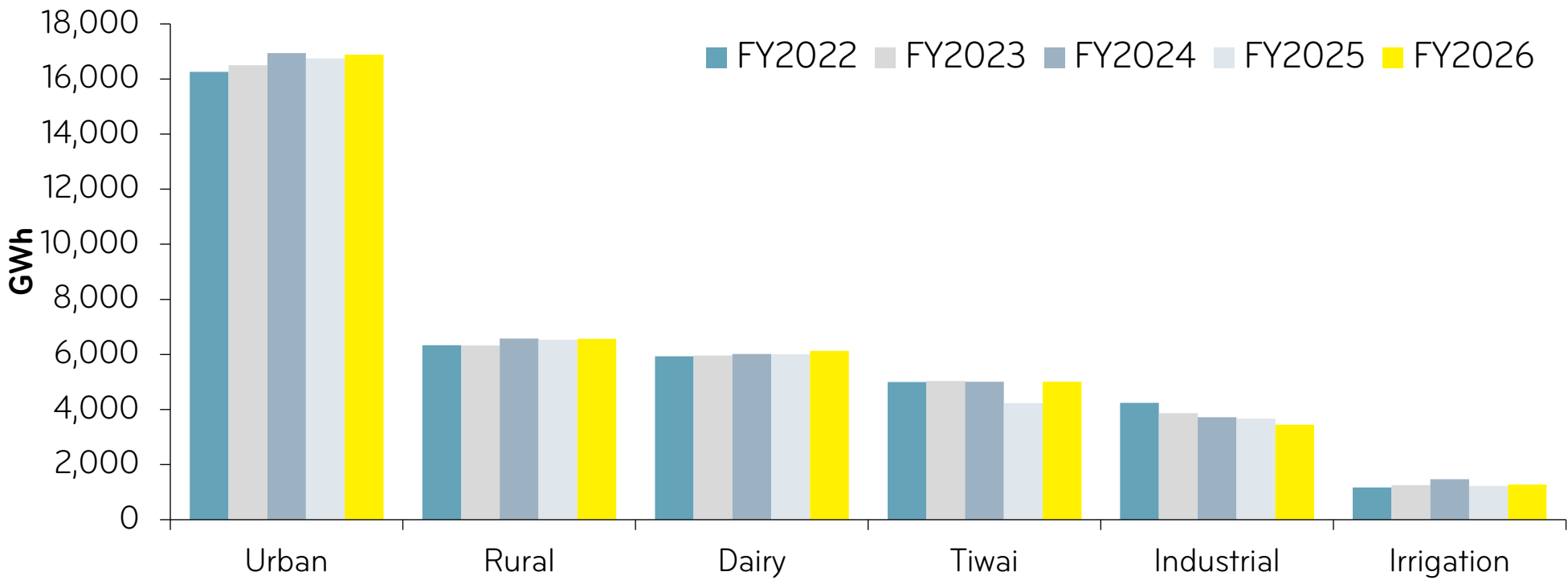


DEMAND REBOUNDS AS TIWAI RESUMES OPERATIONS, DAIRY ELECTRIFICATION CONTINUES

Key messages

- National demand up 2.2%¹ (unadjusted 2.3%) versus FY25, with Tiwai demand returning after demand response exercise and increases in dairy sector demand due to electrification
- Non-Tiwai industrial demand down in FY26 due to industrial closures associated with the wood processing and pulp and paper industries, notably:
 - Winstone Pulp International shutting down its Karioi pulp mill and Tangiwai sawmill
 - Oji Fibre Solutions' closure of PM6 at its Kinleith mill
 - Carter Holt Harvey's closures of its Tokoroa plywood plant and Eves Valley sawmill
- Irrigation demand higher due to drier conditions in the Canterbury region
- Sustained growth in electricity demand is anticipated, driven by the electrification of homes, transportation, and industrial sectors, alongside the expansion of data centres

DEMAND



FY26 NORMALISED DEMAND GROWTH BY SECTOR

Sector	GWh	Sector %Δ	Total %Δ
Urban ¹	+119	0.7%	0.3%
Rural ¹	+18	0.3%	0.0%
Dairy processing	+120	2.0%	0.3%
Tiwai	+767	18.1%	2.0%
Industrial (ex. Tiwai)	-218	(5.9)%	(0.6)%
Irrigation	+51	4.2%	0.1%
Other	+19	2.3%	0.0%
Total	+876		2.2%

