

# 3Q-FY26 Trading update

For the three months ended 31 March 2026

22 April 2026



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## Quarterly highlights

- Ngā Tamariki geothermal station OEC5 successfully opened and reliability run completed. The new unit is on time and on budget and expected to increase the site generation by 390GWh per annum and net output by 46MW.
- Committed to the next phase of the hydro refurbishment programme. Contract signed with international technology group ANDRITZ, supporting the long-term resilience and performance of the existing asset base.
- Datagrid New Zealand and Mercury signed a 140MW power purchase option agreement enabling new demand and AI infrastructure growth in New Zealand.
- First generation from 11 turbines installed at Kaiwera Downs Stage 2 wind farm started ahead of schedule in April, reflecting continued focus on delivering generation development uplift.

## Mercury delivers strong Q3 performance

Mercury delivered a strong third quarter, with higher renewable generation and disciplined portfolio management supporting trading margin of \$325m, up 27% on PCP. This is reflected in our upgraded FY2026 EBITDAF guidance to \$1.05b, announced today.

The quarter also reflects continued delivery across our renewable development and asset renewal programmes, with important milestones achieved at Ngā Tamariki, Kaiwera Downs and in hydro refurbishment.

Overall, this performance highlights strong operational momentum and disciplined execution against our strategic priorities. We look forward to discussing the strength of our geothermal platform and future opportunity in more detail at our Geothermal Investor Day on 14 May.

- Mercury Chief Executive Stew Hamilton

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## Trading Margin

**\$325m**

↑ 27% on PCP

↑ \$69m on PCP

YTD Trading Margin up \$172m to \$1,031m

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## Generation Volume

**1,997GWh**

↑ 286GWh on PCP

YTD Generation volume up 824GWh to 6,726GWh

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## Hydrological Inflows

**76<sup>th</sup> percentile**

↑ from record low PCP

YTD Inflows were at 86<sup>th</sup> percentile compared to 3<sup>rd</sup> percentile PCP

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# Performance summary



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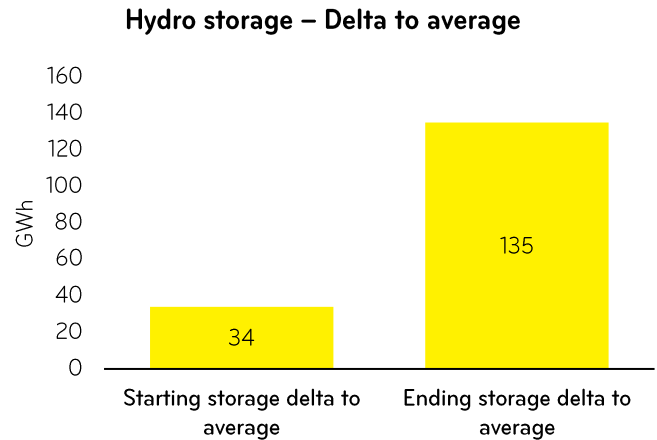
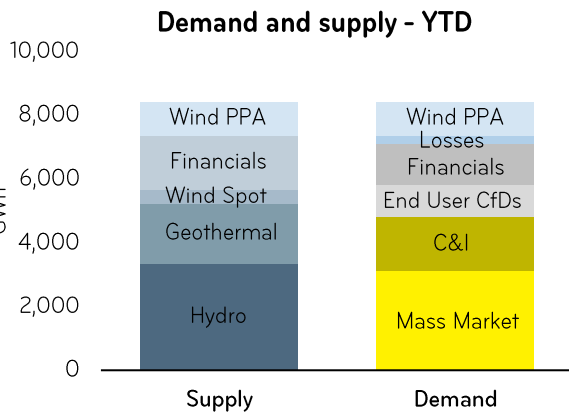
OPERATING INFORMATION	Three months ended 31 March 26		Three months ended 31 March 25		Nine months ended 31 March 26		Nine months ended 31 March 25	
	VWAP (\$/MWh)	Volume (GWh)	VWAP (\$/MWh)	Volume (GWh)	VWAP (\$/MWh)	Volume (GWh)	VWAP (\$/MWh)	Volume (GWh)
Electricity Connections ('000 ICPs)		586		583				
Gas & LPG Connections ('000)		109		108				
Broadband Connections ('000)		189		173				
Mobile Connections ('000)		45		33				
Customers with two or more products ('000)		227		209				
<b>Generation</b>	<b>74.98</b>	<b>1,997</b>	<b>203.22</b>	<b>1,711</b>	<b>85.87</b>	<b>6,726</b>	<b>176.69</b>	<b>5,902</b>
Hydro	80.88	889	238.09	708	94.74	3,349	215.13	2,541
Geothermal (Consolidated) <sup>2</sup>	67.27	661	207.17	630	76.68	1,892	180.14	1,904
Wind Spot	60.35	126	216.92	145	67.80	422	155.49	544
Wind PPA	80.29	321	75.40	228	81.43	1,063	75.18	914
Network Losses (GWh)		79		79		271		272
<b>Mass Market<sup>1,3</sup></b>	<b>200</b>	<b>875</b>	<b>179</b>	<b>877</b>	<b>182</b>	<b>3,140</b>	<b>171</b>	<b>3,172</b>
<b>Commercial &amp; Industrial<sup>1</sup></b>	<b>137.44</b>	<b>575</b>	<b>138.55</b>	<b>507</b>	<b>147.12</b>	<b>1,671</b>	<b>143.00</b>	<b>1,536</b>
<b>Physical Electricity Purchases</b>	<b>(71.29)</b>	<b>1,530</b>	<b>(229.63)</b>	<b>1,463</b>	<b>(89.06)</b>	<b>5,082</b>	<b>(209.65)</b>	<b>4,980</b>
<b>Other Costs of Sales (\$m)<sup>4</sup></b>		<b>(24)</b>		<b>(18)</b>		<b>(47)</b>		<b>(57)</b>
<b>Derivative Margin (\$m)</b>		<b>31</b>		<b>12</b>		<b>54</b>		<b>92</b>
End User Sell CfD's (Strike)	133.71	282	123.40	318	130.26	1,010	131.54	928
End User Sell CfD's (Spot)	(67.53)	282	(234.01)	318	(85.09)	1,010	(214.41)	928
Buy CfD's (Strike)	(112.94)	411	(122.07)	505	(118.53)	1,538	(120.85)	1,952
Buy CfD's (Spot)	71.74	411	230.12	505	88.26	1,538	207.07	1,952
Portfolio Derivatives	68.32	342	(76.25)	214	49.59	1,112	(16.72)	1,202
Other Derivatives (\$m)	6		9		0		21	
<b>Spot Electricity Margin (\$m)</b>		<b>(2)</b>		<b>1</b>		<b>(1)</b>		<b>4</b>
Spot Electricity Sales	51.06	44	253.08	49	87.11	158	212.97	129
Spot Electricity Purchases	(88.11)	45	(228.58)	50	(91.34)	159	(178.28)	132
<b>Gas Margin (\$m)</b>		<b>6</b>		<b>5</b>		<b>26</b>		<b>8</b>
Gas Sales (\$/GJ   Tj)	41.05	278	34.24	286	34.98	1,398	25.51	1,498
Gas Costs (\$/GJ   Tj)	(18.03)	278	(15.68)	287	(16.07)	1,398	(20.01)	1,515
<b>Broadband Margin (\$m)</b>		<b>16</b>		<b>16</b>		<b>50</b>		<b>50</b>
Broadband Sales (\$ / month / connection)	93.12	189	93.40	173	91.19	189	91.36	173
Broadband Costs (\$ / month / connection)	(64.17)	189	(62.87)	173	(61.76)	189	(59.47)	173
<b>LPG Margin (\$m)</b>		<b>1</b>		<b>1</b>		<b>3</b>		<b>2</b>
<b>Mobile Margin (\$m)</b>		<b>1</b>		<b>1</b>		<b>1</b>		<b>2</b>
<b>Trading Margin (\$m)</b>		<b>325</b>		<b>256</b>		<b>1,031</b>		<b>859</b>
<b>Other Income (\$m)</b>		<b>2</b>		<b>2</b>		<b>15</b>		<b>13</b>
<b>SIB CAPEX</b>		<b>23</b>		<b>26</b>		<b>87</b>		<b>98</b>
<b>Growth CAPEX</b>		<b>254</b>		<b>86</b>		<b>462</b>		<b>223</b>

Data used in this table is available in downloadable excel format on 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

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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.