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

ANNOUNCEMENT

Mercury NZ Limited – 2026 Full Year Results

18 August 2026 – Attached are the following documents in relation to Mercury NZ Limited's full year results for the year ended 30 June 2026.

> NZX Results announcement
> News Release
> NZX Distribution notice

Mercury's 2026 Integrated Report and 2026 Financial Results Presentation are being released separately to the ASX.

Dividend information filed on Appendix 3A.1 will follow.

For the purposes of ASX Listing Rule 1.15.3, Mercury NZ Limited confirms that it continues to comply with the NZX Listing Rules.

ENDS

Howard Thomas
General Counsel and Company Secretary
Mercury NZ Limited

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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.

Visit us at: www.mercury.co.nz

Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Results for announcement to the market		
Name of issuer	Mercury NZ Limited (MCY)	
Reporting Period	12 months to 30 June 2026	
Previous Reporting Period	12 months to 30 June 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$3,224,000	-8%
Total Revenue	$3,224,000	-8%
Net profit/(loss) from continuing operations	$321,000	+32000%
Total net profit/(loss)	$321,000	+32000%
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.17000000	
Imputed amount per Quoted Equity Security	$0.06611111	
Record Date	03/09/2026	
Dividend Payment Date	30/09/2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	$3.62	$3.41
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to accompanying audited financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Howard Thomas, Company Secretary	
Contact person for this announcement	Howard Thomas, Company Secretary	
Contact phone number	+64 9 308 8200	
Contact email address	Howard.Thomas@Mercury.co.nz	
Date of release through MAP	18/08/2026	

Audited financial statements accompany this announcement.

NZX / ASX Announcement

FY26 Results

For the full year ended 30 June 2026
18 August 2026

Mercury

Strong performance supports record renewable investment

Results overview

Mercury delivered a strong FY26 performance, supported by higher hydro generation, new renewable generation, disciplined cost management and continued execution of its strategy.

The company reinvested 66% of its FY26 operating earnings (EBITDAF) - $710 million - in new and existing renewable generation assets. Operating cashflow of $762 million helped fund this investment while maintaining balance sheet strength and progressive shareholder returns.

Mercury Chief Executive Stew Hamilton said, “We are converting strong financial performance into new generation, greater system resilience and the capacity to support New Zealand’s future economic growth.”

Generation commenced at three major Mercury renewable projects in 2026, all of which are expected to be fully operational by the end of 2026. The projects are Ngā Tamariki Geothermal Station expansion near Taupō, Kaiwera Downs 2 Wind Farm near Gore, and Kaiwaikawe Wind Farm near Dargaville. These projects represent around $1 billion of investment and 1.1TWh of additional annual renewable generation - enough to power around 160,000 homes.

Mercury’s next development will be Puke Kapo Hau (Mahinerangi Stage 2) Wind Farm, west of Dunedin. In August, Mercury’s Board approved the $506 million project. Final grid connection studies are being completed with Transpower. Mahinerangi Wind Farm (Stages 1 and 2) is expected to be New Zealand’s largest wind farm once complete, with 228MW total capacity and annual generation of 646GWh.

Puke Kapo Hau is positioned to support South Island demand, including from Datagrid, which is developing what is expected to be New Zealand’s most advanced large-scale data centre project. In March 2026, Mercury announced the signing of a 140MW power purchase option agreement with Datagrid, and invested NZ$53 million for a 12.7% minority stake in Datagrid NZ last month.

“Datagrid shows how long-term demand, renewable development and disciplined investment can work together,” Mr Hamilton said.

In June, Mercury launched Flex Rates, a flexible time-of-use plan that gives eligible customers greater choice and control over their energy costs.

“We also continue to provide support for our customers in need, as well as material support to social retailers, Nau Mai Rā and Toast Electric, and community organisations, extending care beyond our own customer base.”

Outlook

“Our balance sheet remains strong, with S&P adjusted debt-to-EBITDA ratio of 2.0x and sufficient headroom to fund our current growth programme within target guardrails. This enables us to invest in high-quality renewable generation assets and provides flexibility to deliver sustainable shareholder returns, value for our customers, and benefits for New Zealand.”

NPAT

$321m

↑ $320m on FY25

Net Profit After Tax (NPAT) increased as a result of higher EBITDAF, partly offset by non-cash movements in the fair value of electricity derivatives.

EBITDAF

$1,068m

↑ 36% on FY25

↑ $282m on FY25

Operating earnings (EBITDAF[1]) was supported by higher hydro generation, new renewable generation and lower operating costs from ongoing productivity initiatives.

Dividend

27.0 cps

↑ 3 cps on FY25

The fully imputed final dividend was 17.0 cents per share (cps), bringing the FY26 ordinary dividend to 27.0 cps - the 18th consecutive year of ordinary dividend growth.

The Dividend Reinvestment Plan (DRP) continues to be offered to shareholders.

FY27 Guidance

EBITDAF $1,075m
Dividend 29.0 cps

Full-year 2027 EBITDAF guidance reflects new generation, continued cost discipline and 4.1TWh of hydro generation.

Guidance may change and remains subject to any material events, significant one-off expenses or other unforeseen circumstances including changes to hydrological conditions.

[1] Earnings before net interest expense, tax expense, depreciation, amortisation, change in the fair value of financial instruments, gain on sale, impairment and revaluation losses (EBITDAF).

The Mercury Building, 33 Broadway, Newmarket 1023
PO Box 90399, Auckland 1142

Better Today, Building Tomorrow, Brighter Together

STRATEGIC OBJECTIVE	PROGRESS MILESTONES
Generation development uplift	• Brought the new $220m Ngā Tamariki Geothermal Station unit online in January, adding 390GWh p.a. • Completed construction at Kaiwera Downs 2 Wind Farm in June, with final commissioning underway. • Achieved first generation at Kaiwaikawe Wind Farm in July 2026, with full operation expected by the end of 2026. • Achieved final investment decision for Puke Kapo Hau Wind Farm, and progressed Stage 1 of the Whakamaru BESS towards final investment decision. • Advanced feasibility work for geothermal projects at Ngā Tamariki and Rotokawa, supported by appraisal drilling.
Capture energy transition growth	• Invested NZ$53 million for a 12.7% stake in Datagrid NZ in July 2026, following the announcement of a signing of a 140MW power purchase option agreement in March. • Commenced 10-year Fonterra contracts to support electrification of its Edgecumbe and Waitoa sites, and expanded smart hot water management to 50,000 cylinders (20MW).
Rebuild sector confidence	• Supported more timely and certain consenting and renewable investment settings through proposed RMA reforms and Fast-track processes. • Contributed to practical solutions for gas security, firming and hedge-market access.
Connected and high-performing culture	• Launched the Safety Intelligence Programme to strengthen workplace safety capability. • Lifted the Cultural Performance Index by 5%, reflecting continued progress in performance and culture.
Earnings transformation	• Delivered strong EBITDAF, exceeding initial full-year guidance by $68m, and reinvested 66% - $710m - in new and existing renewable generation assets. • Achieved operating costs target of $370m while maintaining quality and safety outcomes. • Stay-in-business CAPEX was $150m, reflecting the completion of the Karāpiro Hydro Station upgrade, geothermal drilling campaign and investment in hydro refurbishment.

ENDS

Howard Thomas
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Mercury NZ Limited

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NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Distribution Notice

Section 1: Issuer information				
Name of issuer	Mercury NZ Limited			
Financial product name/description	Mercury NZ Limited ordinary shares			
NZX ticker code	MCY			
ISIN (If unknown, check on NZX website)	NZMRPE0001S2			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	03/09/2026			
Ex-Date (one business day before the Record Date)	02/09/2026			
Payment date (and allotment date for DRP)	30/09/2026			
Total monies associated with the distribution[1]	$242,256,961			
Source of distribution (for example, retained earnings)	Income available for distribution			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.23611111			
Gross taxable amount [3]	$0.23611111			
Total cash distribution[4]	$0.17000000			
Excluded amount (applicable to listed PIEs)	N/A			
Supplementary distribution amount	$0.03000000			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	Fully imputed			
If fully or partially imputed, please state imputation rate as % applied[6]	28%			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).

[3] "Gross taxable amount" is the gross distribution minus any excluded income.

[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

Imputation tax credits per financial product	$0.06611111	
Resident Withholding Tax per financial product	$0.01180556	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2%	
Start date and end date for determining market price for DRP	07/09/2026	11/09/2026
Date strike price to be announced (if not available at this time)	14/09/2026	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New issue	
DRP strike price per financial product	TBC	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	04/09/2026	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Howard Thomas, Company Secretary	
Contact person for this announcement	Howard Thomas, Company Secretary	
Contact phone number	+64 9 308 8200	
Contact email address	Howard.Thomas@Mercury.co.nz	
Date of release through MAP	18/08/2026	