

>> QUARTERLY HIGHLIGHTS

**FY25 HYDRO
GENERATION
FORECASTED TO
BE 3,400 GWH**

FROM RECORD LOW Q3 HYDRO
INFLOWS IN THE WAIKATO
CATCHMENT

**LONG TERM
AGREEMENT
SIGNED WITH
FONTERRA**

AGREEMENT FOR ~260GWH
SIGNED FOR WAITOA AND
EDGE CUMBE SITES

**NZAS SUPPLY
AGREEMENT
TAKES EFFECT**

END USER CFD AGREEMENT
WITH NEW ZEALAND
ALUMINIUM SMELTERS
COMMENCED THIS QUARTER

>> COMMENTARY

Market summary

National hydrological inflows were the lowest on record during the quarter, resulting in high spot electricity prices averaging \$225/MWh in Auckland. Forward prices remain high at \$205/MWh in Auckland for financial years 2025 to 2027 as of 31st March 2025. Normalised national demand was 3.5% lower for the quarter relative to PCP, mainly impacted by irrigation and industrial demand response.

Record low Q3 Waikato catchment inflows and decreased wind sees lower generation output

Waikato catchment inflows were the lowest on record over the quarter which saw Q3 hydro generation reduce to 710GWh (-295GWh, 29% lower than PCP). 3rd percentile inflows in the Waikato catchment over the past nine months has resulted in 2,547GWh of hydro generation (-530GWh, 17% lower on PCP). We are forecasting 3,400GWh of hydro generation for the full year, due to the continued dry conditions since the start of the financial year.

Lower average wind speeds over the quarter saw 373GWh of wind generation (-144GWh, 28% lower than PCP). Geothermal generation was 35GWh lower than PCP at 629GWh driven in part by a planned maintenance outage at the Ngā Tamariki generation site.

Long term agreement signed with Fonterra

Mercury has agreed a long-term contract with Fonterra to support the electrification of their Edgumbe and Waitoa operations. The supply agreements extend for ten years for each site, with Waitoa commencing from Aug-25 and Edgumbe from Jul-26. This represents total demand of ~260 GWh per year, weighted towards summer quarters.

NZAS supply agreement commenced this quarter

The long term supply agreement with New Zealand Aluminium Smelters has taken effect from Jan-25. This end user contract for difference agreement is initially for 50MW, stepping up to 75MW in 2027.

>> OPERATING STATISTICS

| OPERATING INFORMATION | Three months ended 31 March 2025 | | Three months ended 31 March 2024 | | Nine months ended 31 March 2025 | | Nine months ended 31 March 2024 | | |
|-----------------------------------|-------------------------------------|-------------------------------|-------------------------------------|-------------------------------|------------------------------------|-------------------------------|------------------------------------|-------------------------------|-----------------|
| CONNECTION NUMBERS ('000s) | | | | | | | | | |
| Electricity connections (ICPs) | | 577 | | 578 | | | | | |
| Gas connections | ¹ | 108 | | 103 | | | | | |
| Telecommunication connections | ² | 173 | | 155 | | | | | |
| Mobile connections | | 33 | | 22 | | | | | |
| Customers with 2 or more products | | 209 | | 187 | | | | | |
| | | VWAP ³ (\$/MWh) | Volume (GWh) | VWAP ³ (\$/MWh) | Volume (GWh) | VWAP ³ (\$/MWh) | Volume (GWh) | VWAP ³ (\$/MWh) | Volume (GWh) |
| ELECTRICITY SALES | | | | | | | | | |
| Physical | | 165.62 | 1,384 | 150.14 | 1,468 | 162.39 | 4,708 | 149.88 | 4,959 |
| Mass Market | ⁴ | 181.25 | 877 | 163.49 | 923 | 171.78 | 3,172 | 160.92 | 3,286 |
| Commercial & Industrial | ⁵ | 138.55 | 507 | 127.52 | 545 | 143.00 | 1,536 | 128.20 | 1,673 |
| Network Losses | | | 79 | | 82 | | 272 | | 272 |
| Physical Purchases | ⁶ | 229.63 | 1,463 | 200.06 | 1,550 | 209.65 | 4,980 | 160.01 | 5,230 |
| Financial | | 134.12 | 696 | 141.79 | 784 | 146.44 | 2,316 | 131.96 | 2,448 |
| End User CfDs | | 120.64 | 318 | 121.92 | 246 | 129.99 | 918 | 119.25 | 868 |
| Other Sell CfDs | ⁷ | 145.46 | 378 | 150.86 | 538 | 157.24 | 1,398 | 138.94 | 1,580 |
| Spot Settlement of CfDs | | 226.11 | | 191.57 | | 193.38 | | 155.60 | |
| Spot Customer Purchases | | 228.58 | 50 | 194.80 | 29 | 178.28 | 132 | 154.67 | 89 |
| Gas Sales (\$/GJ, T.J) | ¹ | 38.88 | 325 | 27.55 | 412 | 29.65 | 1,664 | 24.28 | 1,698 |
| Gas Purchases (\$/GJ,T,J) | ¹ | 19.60 | 326 | 12.67 | 412 | 22.39 | 1,681 | 13.24 | 1,707 |
| Telco Sales (\$/month/connection) | ² | 79.56 | | 87.88 | | 81.33 | | 86.08 | |
| Telco Costs (\$/month/connection) | ² | 57.09 | | 60.01 | | 56.88 | | 59.28 | |
| ELECTRICITY GENERATION | | | | | | | | | |
| Physical | | 201.61 | 1,712 | 172.30 | 2,187 | 175.91 | 5,906 | 141.88 | 6,674 |
| Hydro | | 234.92 | 710 | 202.43 | 1,006 | 213.29 | 2,547 | 162.86 | 3,077 |
| Geothermal (consolidated) | ⁸ | 206.50 | 629 | 179.85 | 664 | 180.22 | 1,901 | 148.68 | 1,971 |
| Wind Spot | | 216.92 | 145 | 158.80 | 205 | 155.46 | 544 | 131.01 | 687 |
| Wind PPA | | 75.05 | 228 | 68.13 | 312 | 75.10 | 914 | 66.05 | 939 |
| Financial | | 129.93 | 680 | 113.80 | 687 | 124.54 | 2,138 | 109.10 | 2,274 |
| Buy CfDs | ⁷ | 129.93 | 680 | 113.80 | 687 | 124.54 | 2,138 | 109.10 | 2,274 |
| Spot Settlement of CfDs | | 227.60 | | 190.30 | | 210.92 | | 151.40 | |
| Net Position | ⁹ | | 5 | | 228 | | -166 | | 331 |

¹ Includes LPG bottle connections

² Includes mobile and from December 2022 NOW connections

³ VWAP is volume weighted average energy-only price sold to customers after lines, metering and fees

⁴ Mass market includes residential segments and non time-of-use commercial customers

⁵ Fixed-price, variable-volume (FPVV) sales to time-of-use commercial customers

⁶ Excludes spot customer purchases

⁷ Includes Virtual Asset Swap volumes of 37 GWh for the 3 months ended 31 March 2025 and 75 GWh for the 3 months ended 31 March 2024 and of 188 GWh for the 9 months ended 31 March 2025 and 301 GWh for the 9 months ended 31 March 2024. Also includes the Manawa CFD volumes relating to the Trustpower retail transaction since May 2022

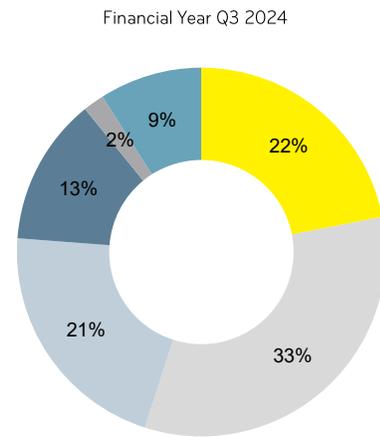
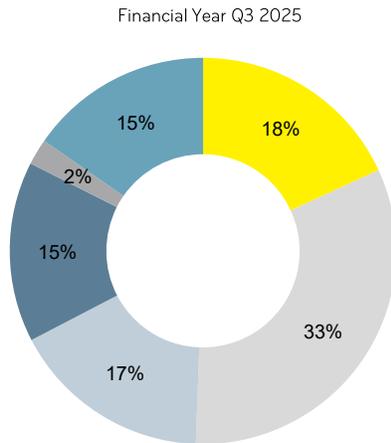
⁸ Includes Mercury's 65% share of Nga Awa Purua generation

⁹ Includes all physical and financial buys and sells except spot customer purchases and wind ppa

>> MARKET DATA

> ELECTRICITY GENERATION BY COMPANY FOR THE THREE MONTHS ENDED 31 MARCH

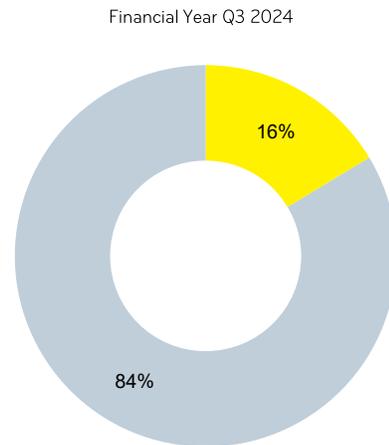
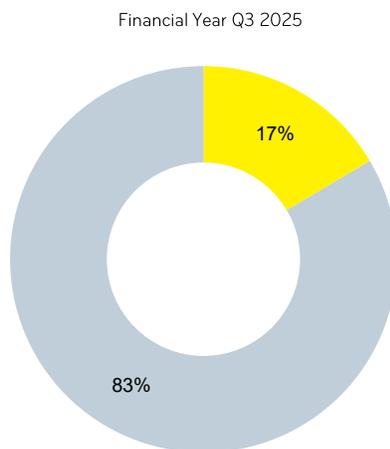
- MERCURY
- MERIDIAN ENERGY
- CONTACT ENERGY
- GENESIS ENERGY
- MANAWA ENERGY
- OTHER



Source: Transpower SCADA

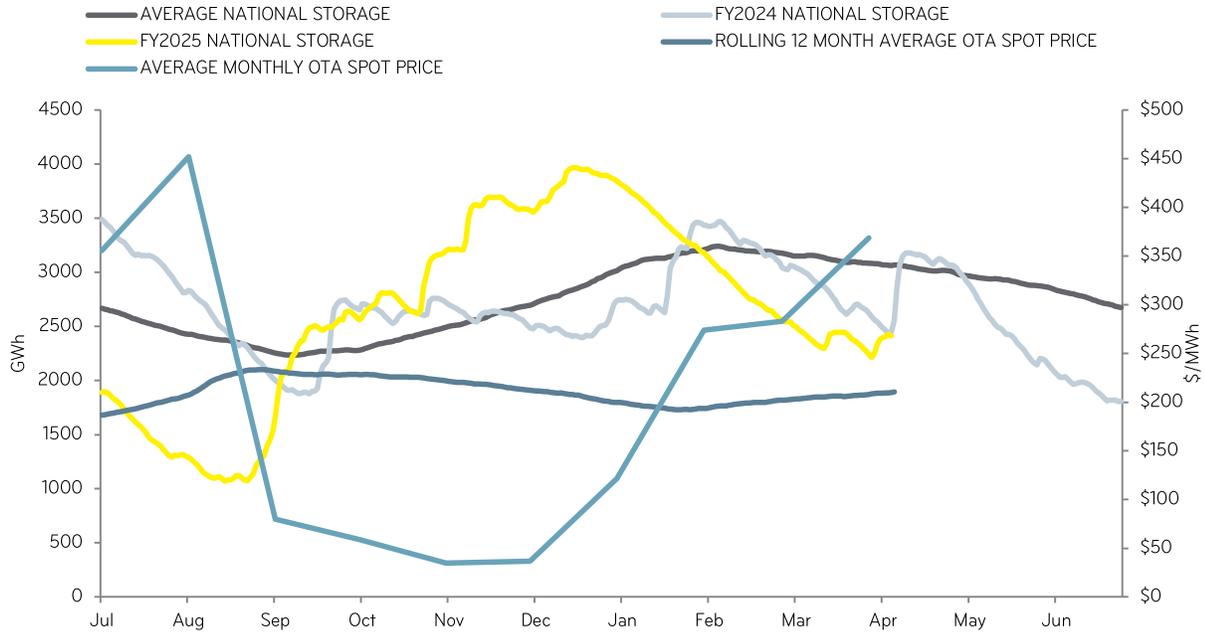
> SHARE OF ELECTRICITY SALES (GWh) FOR THE THREE MONTHS ENDED 31 MARCH (EXCLUDING CFDs)

- MERCURY
- OTHER



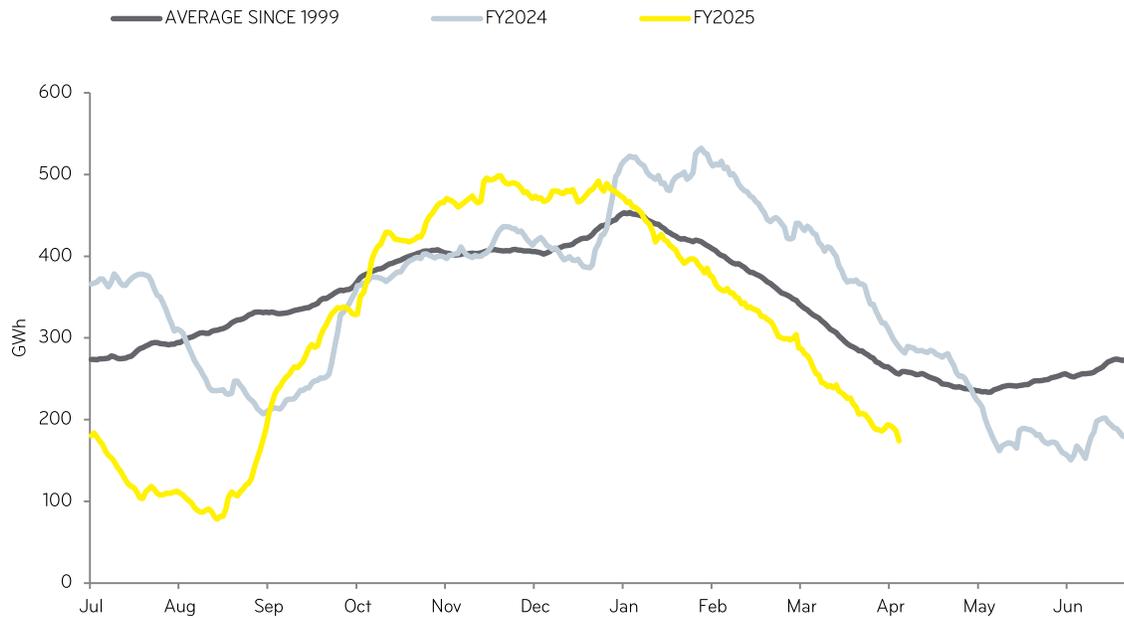
Source: Mercury Purchases and Transpower SCADA

> OTAHUHU WHOLESALE PRICE AND NATIONAL HYDRO STORAGE LEVELS



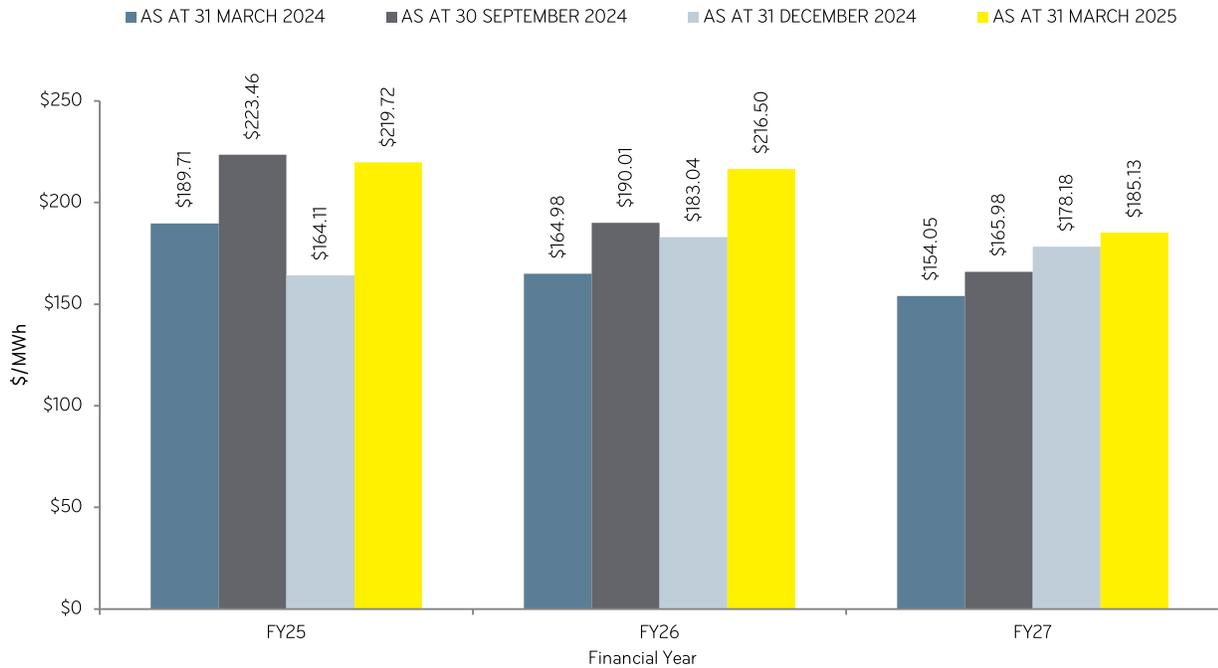
Source: NZX Hydro and NZEM Pricing Manager (NZX)

> TAUPO STORAGE



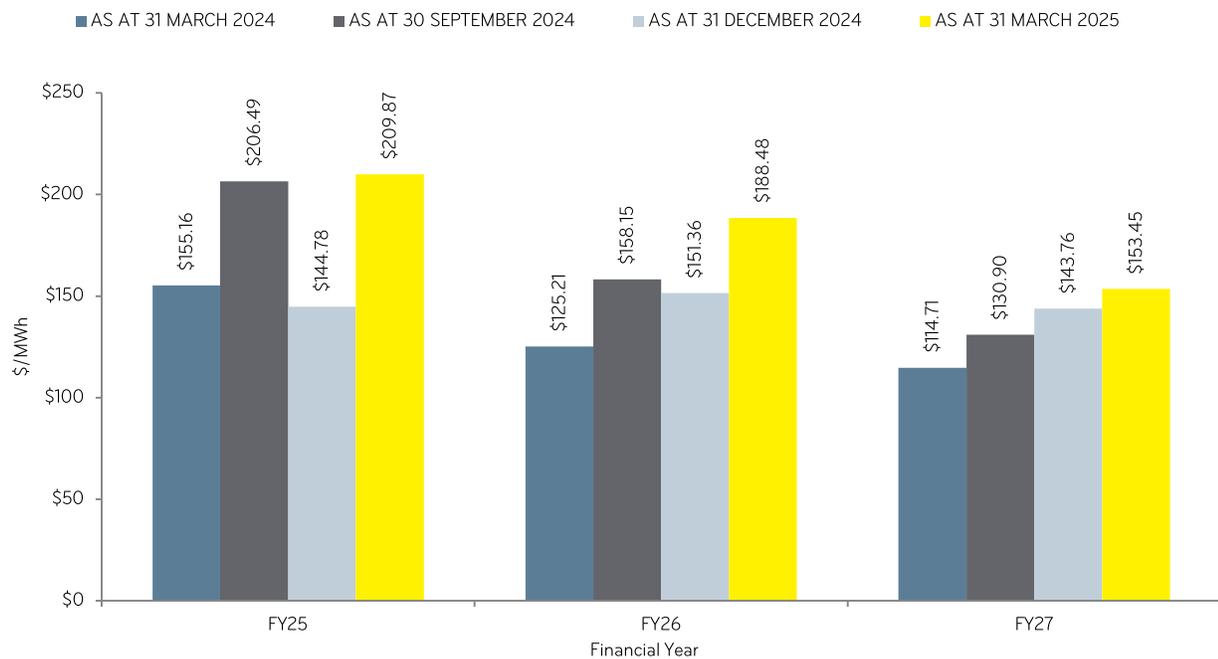
Source: NZX Hydro

> OTAHUHU ASX FUTURES SETTLEMENT PRICE



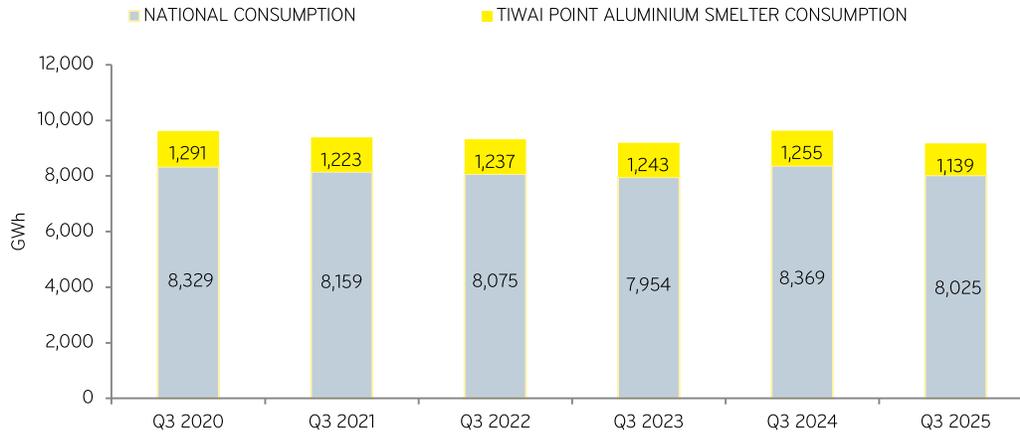
Source: ASX

> BENMORE ASX FUTURES SETTLEMENT PRICE



Source: ASX

> NATIONAL CONSUMPTION (NON-TEMPERATURE ADJUSTED)



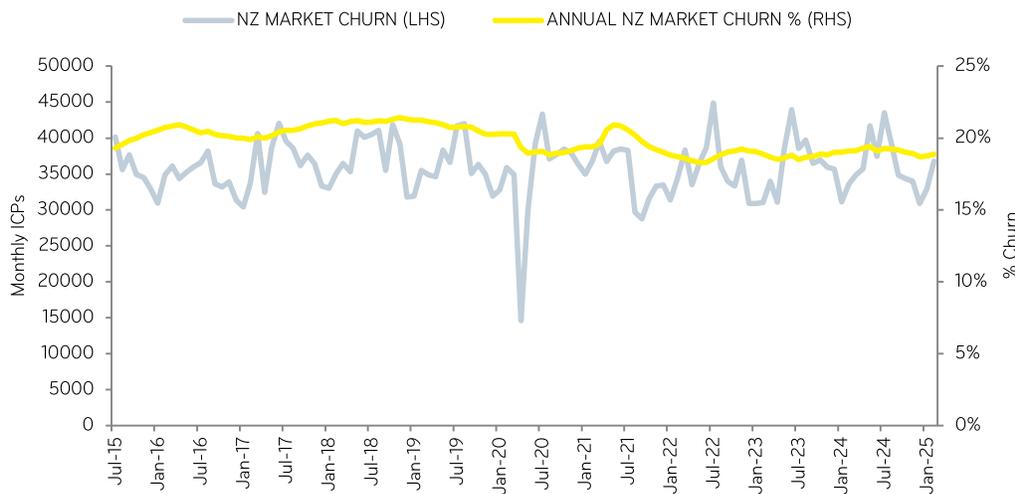
Source: Transpower Information Exchange

> AUCKLAND CLIMATE SUMMARY (°C)

| FINANCIAL YEAR | Q1 | Q2 | Q3 | Q4 |
|---------------------------------|------|------|------|------|
| 2025 | 12.5 | 17.1 | 19.7 | - |
| 2024 | 12.2 | 16.8 | 19.6 | 14.3 |
| 2023 | 12.9 | 17.2 | 19.2 | 15.1 |
| 2022 | 12.2 | 17.8 | 20.8 | 15.1 |
| 2021 | 12.3 | 16.9 | 19.5 | 14.8 |
| Historical Average (since 1999) | 12.0 | 16.2 | 19.5 | 14.2 |

Source: Met Service

> MONTHLY TOTAL CONSUMER RETAIL SWITCHING (ICPs)



Source: Electricity Authority