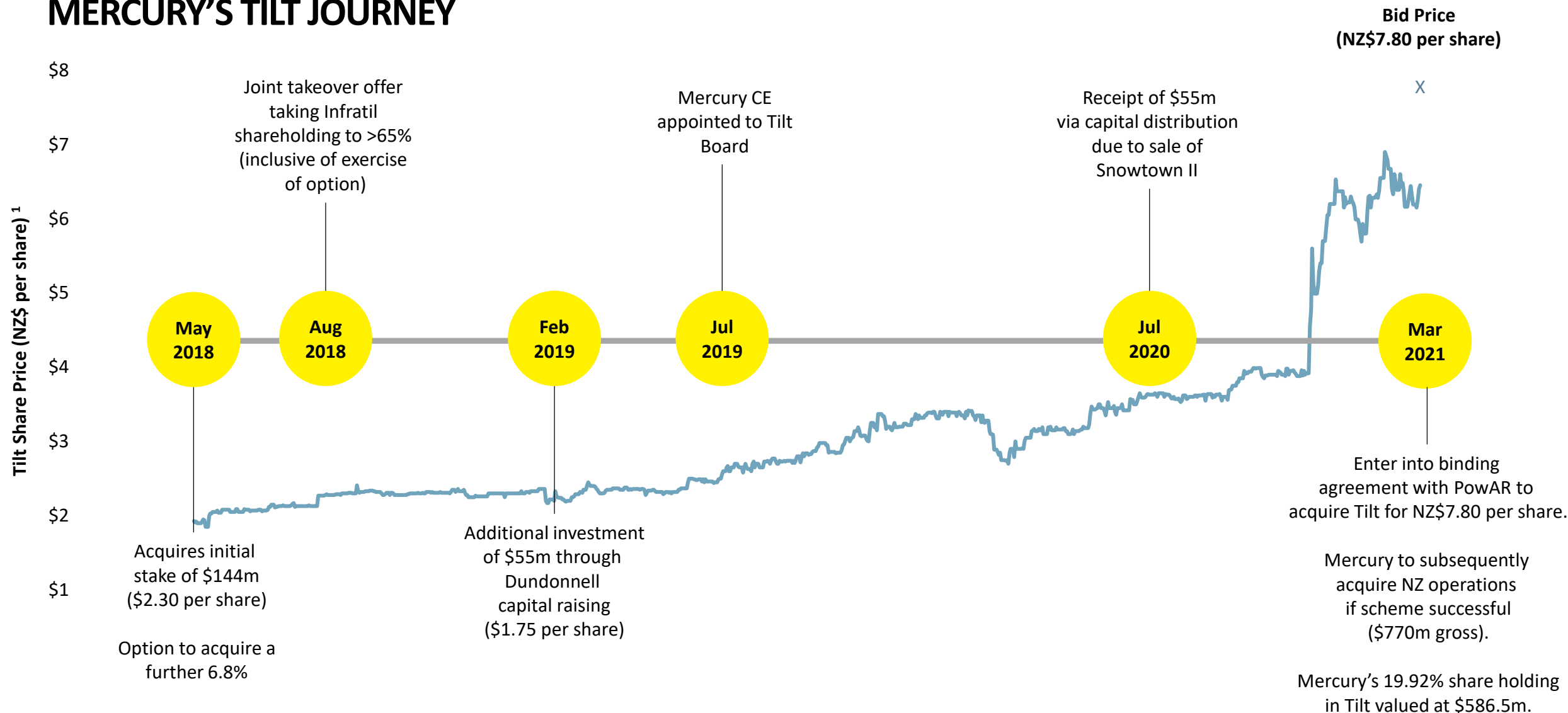


MERCURY'S TILT JOURNEY



¹ Tilt Share Price (NZ\$ per share) to 12 May 2021



TILT NEW ZEALAND OPERATIONS ¹

OPERATING ASSETS

| Asset | Commissioned | Capacity | Average Generation | Capacity Factor |
|----------------|---------------------------------|----------|--------------------|-----------------|
| Tararua I & II | Stage I: 1999 Stage II: 2004 | 68MW | 245GWh | 41% |
| Tararua III | 2007 | 93MW | 318GWh | 39% |
| Mahinerangi | 2011 | 36MW | 101GWh | 32% |
| Waipipi | 2021 | 133MW | 455GWh | 39% |
| Total | | 330MW | 1,119GWh | 39% |

DEVELOPMENT OPTIONS

| Option | Potential Capacity |
|---------------------------|---------------------------------------|
| Tararua I & II repowering | 140MW (vs. 68MW existing) |
| Omamari | 70MW |
| Mahinerangi II | 160MW |
| Kaiwera Downs | Stage I: 40MW; Stage II: 200MW |
| Other sites | Several early stage prospective sites |

