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

NEWS RELEASE

Mercury NZ Limited – HY2026 Interim Results

24 February 2026 – Attached are the following documents in relation to Mercury's financial results for the six months ended 31 December 2025.

> NZX Results Announcement
> News Release
> NZX Distribution Notice

The following documents are being released separately on ASX online:

> Mercury's HY2026 Consolidated Interim Financial Statements
> Financial Results Presentation

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

ENDS

Howard Thomas
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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

Results for announcement to the market		
Name of issuer	Mercury NZ Limited (MCY)	
Reporting Period	6 months to 31 December 2025	
Previous Reporting Period	6 months to 31 December 2024	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$1,664,000	-5%
Total Revenue	$1,664,000	-5%
Net profit/(loss) from continuing operations	$20,000	+130%
Total net profit/(loss)	$20,000	+130%
Final Dividend		
Amount per Quoted Equity Security	$0.10000000	
Imputed amount per Quoted Equity Security	$0.03888889	
Record Date	05/03/2026	
Dividend Payment Date	01/04/2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	$3.33	$3.26
A brief explanation of any of the figures above necessary to enable the figures to be understood	Refer to accompanying unaudited 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	24/02/2026	

Unaudited financial statements accompany this announcement.

NZX / ASX Announcement

HY26 Results

For the half year ended 31 December 2025
24 February 2026

Mercury invests heavily in renewables; delivers strong performance

Results overview

Mercury has delivered a strong HY26 performance and continued to invest in renewables at scale, with half ($270 million) of the company's HY26 earnings reinvested in new and existing generation assets.

All three of Mercury's major renewable developments, totalling $1 billion investment, are progressing on budget and on time. The new Ngā Tamariki Geothermal Station unit came online in January, while stage 2 of Kaiwera Downs Wind Farm and Kaiwaikawe Wind Farm are both due to begin generating in 2026.

Mercury Chief Executive Stew Hamilton said, "Our disciplined strategic execution is delivering a strong performance today, while enabling us to invest significantly in new renewable generation for New Zealand, helping meet future demand growth and build resilience.

"We are on track to deliver on our plan of adding 3.5TWh of new generation by 2030 (the equivalent of powering an additional 430,000 homes) through leveraging our strengths in wind and geothermal and our advantaged project pipeline.

"Our contributions are supporting the fastest rate of renewable generation development in history, helping power economic growth over the next two decades.

"We are also investing significantly in our existing assets, with Karāpiro Hydro Station upgrade complete and plans to invest $590 million in hydro refurbishment over the next decade.

"Enabling our customers to shift consumption and lower their costs is another key focus and we continue to provide additional support to our customers in need.

"We are facing into energy system challenges with confidence, including actively shaping and contributing to solutions for gas and firming, while helping deliver a bright future for New Zealand powered by an increasingly renewable energy supply."

Outlook

"Our balance sheet remains strong, with capital headroom and prudent risk settings. This enables us to continue investing in high quality renewable generation assets and provides flexibility to deliver sustainable shareholder returns, value for our customers and New Zealand," Mr Hamilton added.

EBITDAF

$537m

↑ 28% on HY25
↑ $119m on HY25

Earnings Before Interest, Tax, Depreciation, Amortisation and Fair-value movements (EBITDAF) was supported by above average hydro generation and lower operating costs from ongoing productivity initiatives, highlighting disciplined execution and portfolio strength.

NPAT

$20m

↑ $87m on HY25

Net Profit After Tax (NPAT) was supported by higher EBITDAF, partly offset by changes in unrealised gains/losses on unhedged electricity derivatives.

Dividend

10 cps

↑ 4% on HY25

The interim dividend was 10 cents per share (cps).
Full year guidance of 25 cps remains on track.
The Dividend Reinvestment Plan (DRP) continues to be offered to shareholders.

Full Year EBITDAF Guidance

$1.0b

Full year 2026 EBITDAF guidance remains on track due to strong renewable generation volumes, disciplined execution of new generation projects and focus on operating costs.
Guidance may change and remains subject to any material events, significant one-off expenses or other unforeseen circumstances including changes to hydrological conditions.

Mercury

Better Today, Building Tomorrow, Brighter Together

STRATEGIC OBJECTIVE	PROGRESS DURING HY26
Generation development uplift	• Completed construction of the new fifth unit at Ngā Tamariki Geothermal Station and began commissioning in January 2026. The $220m expansion will deliver an additional 390GWh p.a., equivalent to powering around 55,000 homes. • Advanced construction of our $486m Kaiwera Downs Stage 2 Wind Farm, with first generation expected in FY26, full generation expected by the end of HY27. • Advanced construction of our $287m Kaiwaikawe Wind Farm, with first and full generation expected in HY27. • Lodged substantive application for our Puke Kapo Hau Wind Farm development (stage 2 of Mahinerangi Wind Farm).
Capture energy transition growth	• Commenced 10-year contract with Fonterra to support electrification of its Waitoa site and contract for Edgecumbe begins from July 2026. • Commenced long-term contracts with Visy and Whakatāne Mill. • Progressed smart hot water control programme, on track to have 50k cylinders (20MW) under management this winter. • Focused on targeting final investment decision on Whakamaru BESS by mid-FY27.
Rebuild sector confidence	• Supported BCG Energy to Grow report, released in late 2025; industry Powering Change relaunch in early 2026. • Actively shaped and contributed to solutions for gas and firming challenges (including gas market transparency and supporting Huntly Firming Option) and boosting the hedge market to support vibrant competition (including supporting trading of super peak products). • Supported efforts to streamline and speed up consenting, including inclusion of renewable electricity in draft RMA replacements; and in Fast Track priorities.
Connected and high-performing culture	• Embedded new strategic framework in business with measurement in place. • Improved business performance by lifting Cultural Performance Index score by 5%. • Revised our executive remuneration construct to ensure it incentivises the level of performance needed to deliver on our strategy and long-term shareholder value.
Earnings transformation	• Delivered strong HY26 EBITDAF performance and full year guidance remains on track. • Reinvested 50% of HY26 earnings in new and existing generation assets. • Focused on disciplined cost management, on track to deliver operating costs of $370 million in FY26.

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Company Secretary
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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		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	05/03/2026			
Ex-Date (one business day before the Record Date)	04/03/2026			
Payment date (and allotment date for DRP)	01/04/2026			
Total monies associated with the distribution	$141,739,302			
Source of distribution (for example, retained earnings)	Income available for distribution			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution	$0.13888889			
Gross taxable amount	$0.13888889			
Total cash distribution	$0.10000000			
Excluded amount (applicable to listed PIEs)	N/A			
Supplementary distribution amount	$0.01764706			
Section 3: Imputation credits and Resident Withholding Tax				
Is the distribution imputed	Fully imputed			
If fully or partially imputed, please state imputation rate as % applied	28%			
Imputation tax credits per financial product	$0.03888889			
Resident Withholding Tax per financial product	$0.00694444			

Section 4: Distribution re-investment plan		
DRP % discount (if any)	2.0%	
Start date and end date for determining market price for DRP	09/03/2026	13/03/2026
Date strike price to be announced (if not available at this time)	16/03/2026	
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	06/03/2026	
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	24/02/2026	