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

ANNOUNCEMENT

Mercury scaling geothermal platform, with up to $1 billion investment in next phase

14 May 2026 – Mercury is scaling its geothermal platform, committing $75 million to geothermal appraisal drilling for two projects at existing sites near Taupō as part of its next growth phase.

Together, the projects at Ngā Tamariki and Rotokawa, could total up to $1 billion investment and add 1TWh of new geothermal generation – the equivalent of powering an additional 125,000 homes. First generation is targeted for 2030.

Mercury Chief Executive Stew Hamilton said Mercury's geothermal growth would be progressed in phases, with major capital decisions to follow appraisal results, technical work and investment approvals.

"Scaling our geothermal platform will strengthen our renewable portfolio, support long-term contracting with major energy users, and help meet New Zealand's growing demand for affordable, reliable and renewable electricity.

"We have a credible, investable and repeatable geothermal platform, a strong pipeline of opportunities, and the capability and partnerships to deliver."

Mercury is funding the growth from its own balance sheet, within clear financial guardrails. It is expected to be a value accretive investment, supporting resilient earnings and balance sheet strength.

"Our investment in geothermal will add further long-term value for our customers, partners, communities, shareholders and New Zealand," Mr Hamilton said.

Mercury's near-term focus is on maximising value of conventional geothermal. It is also positioning for long-term next-generation geothermal options, including harnessing superhot geothermal as technology advances.

"Our team is match fit, having successfully completed the $220m expansion of the Ngā Tamariki Geothermal Station on budget and on time in March," Mr Hamilton said.

"We have deep geothermal expertise, a strong track record of geothermal exploration, development and operations, and enduring, multi-decade relationships with our iwi partners."

Mercury's investment would support the Government's goal of doubling geothermal use by 2040 and enable geothermal, which runs 24/7, to play a greater role in firming weather dependent renewables, helping ensure the lights to stay on during winter peaks and dry years.

Mercury's geothermal portfolio and growth strategy:

- Mercury has five geothermal stations operating in the central North Island, which following completion of the Ngā Tamariki expansion, deliver total annual generation of approximately 2900GWh.
- Mercury has up to 5TWh of conventional geothermal options across multiple, diverse, scalable reservoirs and horizons. 2.5TWh of which are in active development, including 1TWh (Ngā Tamariki and Rotokawa projects) entering feasibility.
- Further information about Mercury's geothermal growth strategy is being presented to investors today. See Mercury's Geothermal Investor Day presentation.
- A video and summary of Mercury Geothermal Investor Day will be available on Mercury website tomorrow.

ENDS

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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

GEOTHERMAL INVESTOR DAY
14 MAY 2026

STEW HAMILTON
CHIEF EXECUTIVE

Mercury

NAU MAI, HAERE MAI
WELCOME

NGĀ TAMARIKI GEOTHERMAL STATION

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AGENDA

TOPIC	PRESENTERS
Geothermal growth strengthens our renewable platform	Stew Hamilton
Scaling Mercury's renewable platform	Matt Tolcher
GeoPlatform development and commercialisation	Ben Pezaro
Partnering with mana whenua	Mana Newton
Capital allocation and outlook	Richard Hopkins
CE Wrap	Stew Hamilton
Lunch	

OUR STRATEGIC PRIORITIES DELIVER SUPERIOR VALUE

Mercury

Strategic Framework

OUR PURPOSE

Tiakina te anamata, mā te tūhono i ngā tāngata me ngā wāhi o te inamata.

Taking care of tomorrow, connecting people and place today.

	FY35 ASPIRATIONS	FY30 PRIORITIES	STRATEGIC OBJECTIVES
KAITIAKITANGA	**Stewardship** Our assets and the natural environment are thriving.	Deliver more reliable and renewable energy	Generation development uplift
ARUMONI	**Commercial** We are leaders in commercial growth.	Achieve what matters most through financial growth	Earnings transformation
KIRITAKI	**Customer** Customers are at the heart of what we do.	Accelerate the shift to a low-carbon future	Capturing energy transition growth
NGĀ TĀNGATA	**Our People** We learn and adapt to realise our full potential.	Perform with an adaptive culture enabled by technology	Connected and inclusive employee experience
KŌTUITANGA	**Partnerships** We are the trusted partner of choice.	Create success with others	Rebuild sector confidence

SUPERIOR PORTFOLIO WITH TWO LEADING GROWTH PLATFORMS

Renewable generation

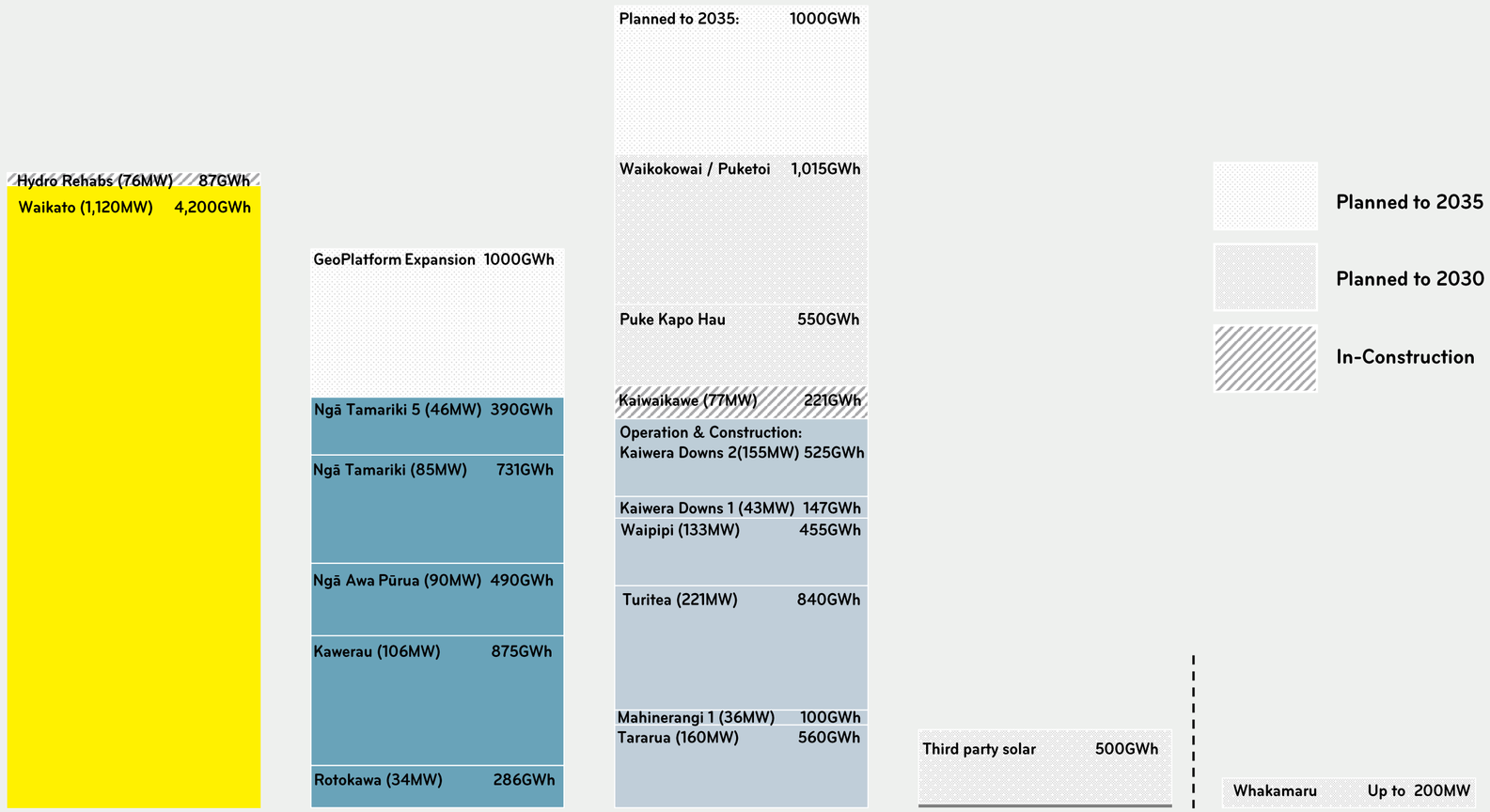
- Baseload geothermal, intermittent wind, flexible hydro
- Diversified, complementary, low-cost, renewable fuel sources

Superior asset location

- North Island generation close to demand centres
- Rain-fed hydro aligned with winter peak demand

Growth platforms (wind and geothermal)

- High quality options
- Realise scale and repeatability benefits
- Capability and partnerships
- Proven supply chain
- Geothermal directly supports our strategy because it adds firm renewable growth, improves portfolio resilience and supports long-term contracting



	Hydro	Geothermal	Wind	3rd Party Solar	BESS (MW RHS)
Current	4.2 TWh	2.8 TWh	2.6 TWh	0.03 TWh	
Plan by 2035	4.3 TWh	3.8 TWh	5.4 TWh	0.5 TWh	200 MW

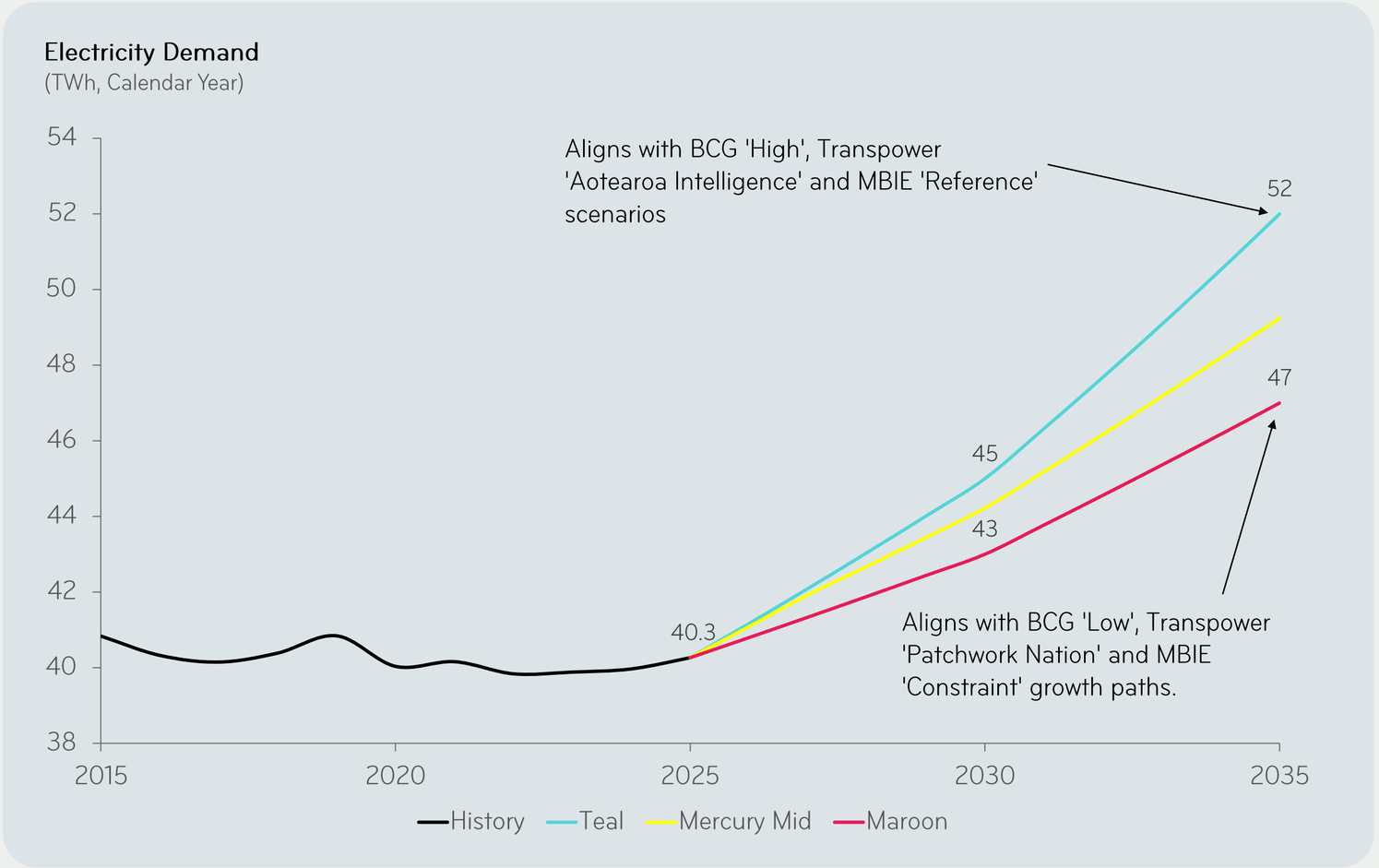
DEMAND GROWTH TO SUPPORT OUR DELIVERY APPROACH

Strong long-term electricity demand

- Strong demand growth anticipated, lifting from ~40 TWh to ~49 TWh by 2035.
- High confidence of +4 TWh of demand growth from 2025 to 2030
- Demand growth led primarily by data centres and industrial electrification

A number of key areas impact NZ market outcomes

- Demand growth (GDP, data centres, electrification, rooftop solar)
- Generation build rate (delivery delays, consenting and grid connection constraints)
- Gas price (major industry exits, exploration, LNG, flex)
- LRMC of new generation (WACC and technology costs for wind, solar and geothermal)
- Government policy



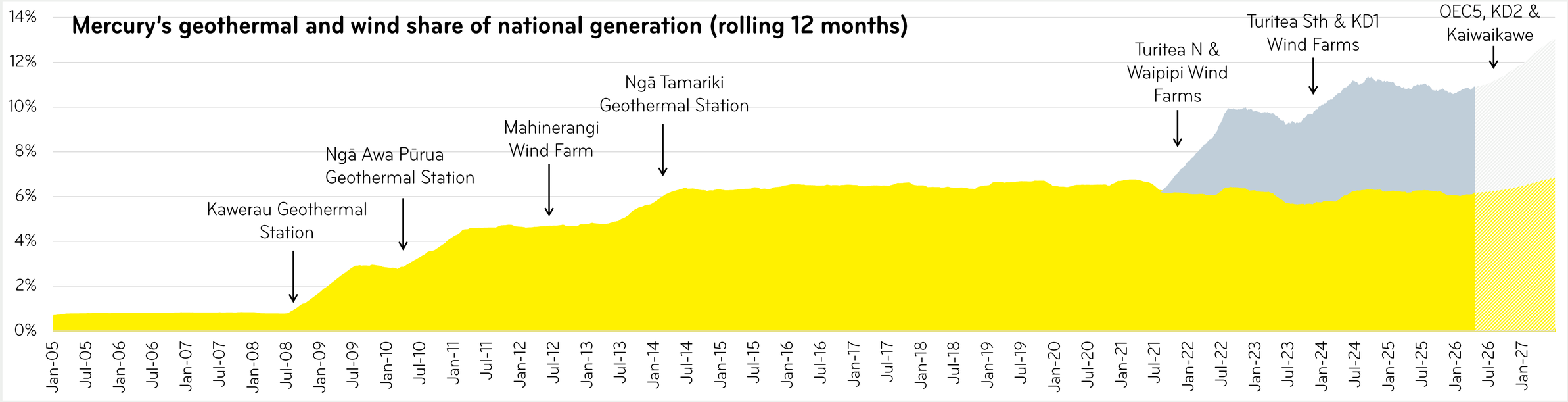
AFFORDABLE, RELIABLE, RENEWABLE GEOTHERMAL SUPPORTS MAJOR ENERGY USERS

Our geothermal platform is well suited to major energy users that need reliable, renewable electricity over the long term

BENEFIT	WHY GEOTHERMAL MATTERS	WHY MAJOR ENERGY USERS MATTER
Resilient earnings	Reliable renewable generation supports long-term contracting	Major energy users need reliable electricity for many years
Portfolio balance	Geothermal reduces reliance on hydro inflows and wind	Steady demand is a good match for geothermal output
Disciplined growth	Repeatable projects build scale and capability	Data centres are one example of new major electricity demand
Strategic platform	Firm renewable electricity is scarce	Major energy users are also looking to lower emissions
Supports NZ growth	Supports electrification and renewable infrastructure	Supports New Zealand's digital and industrial growth

Geothermal is more than new generation. It strengthens our portfolio, supports long-term contracting and positions us to support major energy users.

GROWTH PLATFORMS HAVE INCREASED OUR MARKET SHARE



GeoPlatform

- **Scale and diversity:** NZ's largest portfolio of geothermal options
- **People capability and partnerships**: deep expertise in exploration, development, operations and iwi partnerships
- **Repeatable execution:** modular growth options integrate across the geothermal value chain

WindPlatform

- **Scale and diversity:** large and active development pipeline, regionally diverse with a North Island weighting
- **People capability and partnerships**: experienced internal team and supply chain partners. Successful consenting enabled through a deliberate focus on deepening trust with stakeholders
- **Repeatable execution:** successful delivery of Waipipi, Turitea KD1, KD2, and Kaiwaikawe wind farms. Nearing consent and FID on Puke Kapo Hau

GEOTHERMAL PLATFORM DRIVING OUR MOMENTUM

Global geothermal trends: accelerating through the energy transition

CORE VALUE GROWTH
- Baseload renewable
- Premium firm value

INVESTMENT
- Capital and policy support
- Cost curve improving

NEXT-GEN OPTIONS
- Future next-generation geo technology upside beyond conventional resources

Mercury in NZ: scale, growth and execution options to 2040+

Mercury's three geothermal horizons

Horizon 1 to 2035:
Brownfield development and appraisal drilling

Horizon 2 to 2040:
Add greenfield development and position for Next-gen geo

Horizon 3 to 2050:
Next-gen geo – Enhanced Geo Systems and Superhot options

Up to 5 TWh of conventional geo growth options

SCALING OUR GEOTHERMAL PLATFORM FOR VALUE

Our geothermal platform is a competitive advantage because it combines scale, specialist people, trusted partnerships and repeatable delivery

Better Today

- Existing GeoPlatform has 525 MW / 4.4 TWh under operations (2.8 TWh owned)
- 100% success rate on recent eight well drilling programme
- Ngā Tamariki OEC5 geothermal generation delivered on time and budget

Building Tomorrow

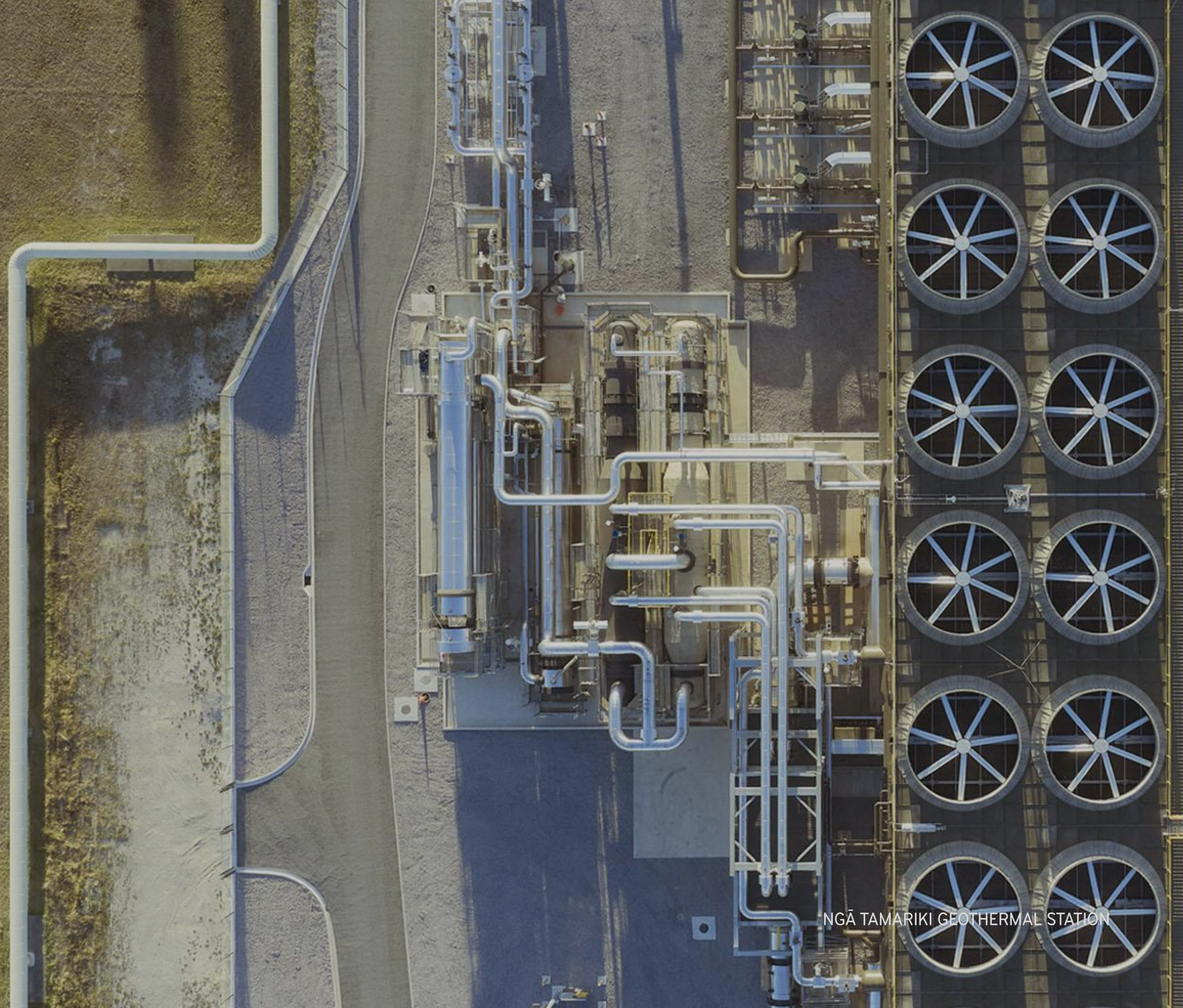
- Up to 5 TWh of options across multiple, diverse, scalable reservoirs and horizons
- 2.5 TWh under active development
- 1 TWh entering feasibility with first generation targeted for 2030
- $75m FY27–FY28 geothermal appraisal drilling campaign committed

Brighter Together

- GeoPlatform with scale, diversity, capability, partnerships and repeatability
- Disciplined growth across horizons with incremental investment and development
- Well positioned for next-generation geothermal

SCALING MERCURY'S RENEWABLE PLATFORM

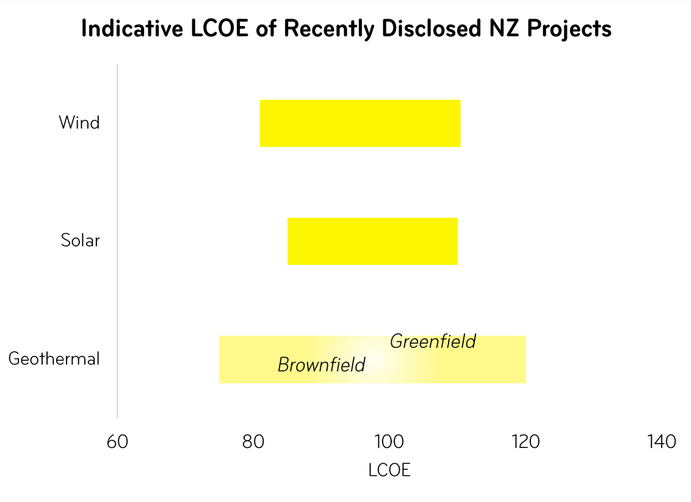
MATT TOLCHER
EGM GENERATION DEVELOPMENT



NGĀ TAMARIKI GEOTHERMAL STATION

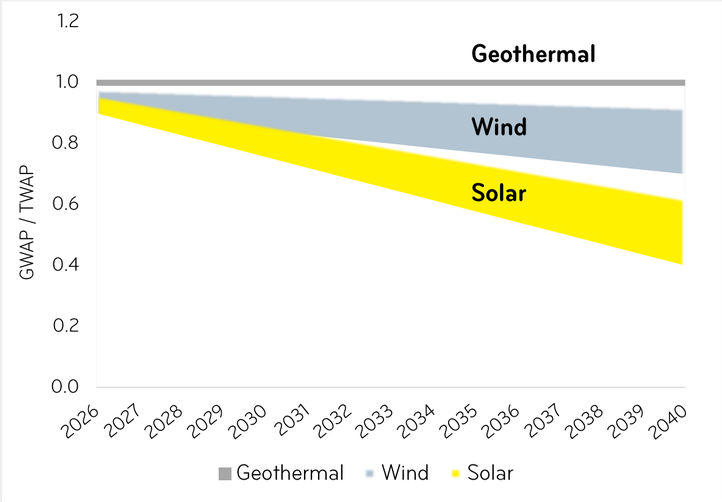
WIND AND GEOTHERMAL FUNDAMENTALS DELIVER WINNING PROJECTS

Indicative LCOE of disclosed NZ projects



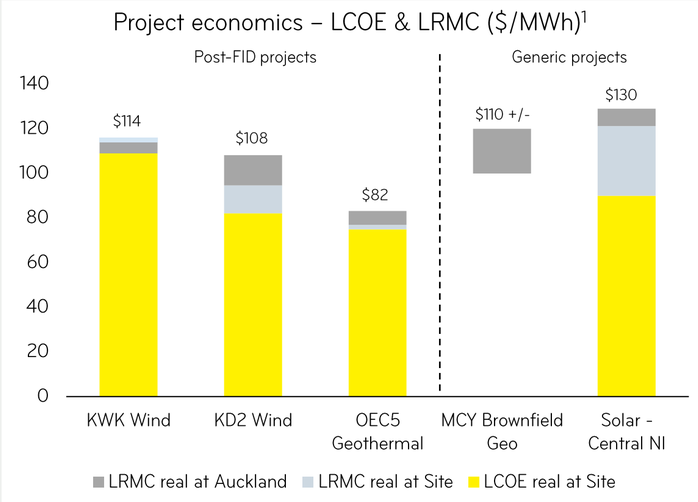
- Recent geothermal has proven highly competitive and Mercury has benefited
- Greenfield and future geothermal likely to benchmark higher in range
- LCOE is comparable across wind and solar, but LCOE alone doesn't guarantee value

Price capture across technology types



- Geothermal price capture remains robust as more geothermal is built – presenting a clear case for long-term value
- Wind price capture reduces over time, but we see opportunity to de-risk by developing in areas with lower correlation
- Solar price capture significantly reduces with minimal location diversity, high summer renewability and NZ's winter peaking demand
- Hydro is the beneficiary of solar and wind reducing

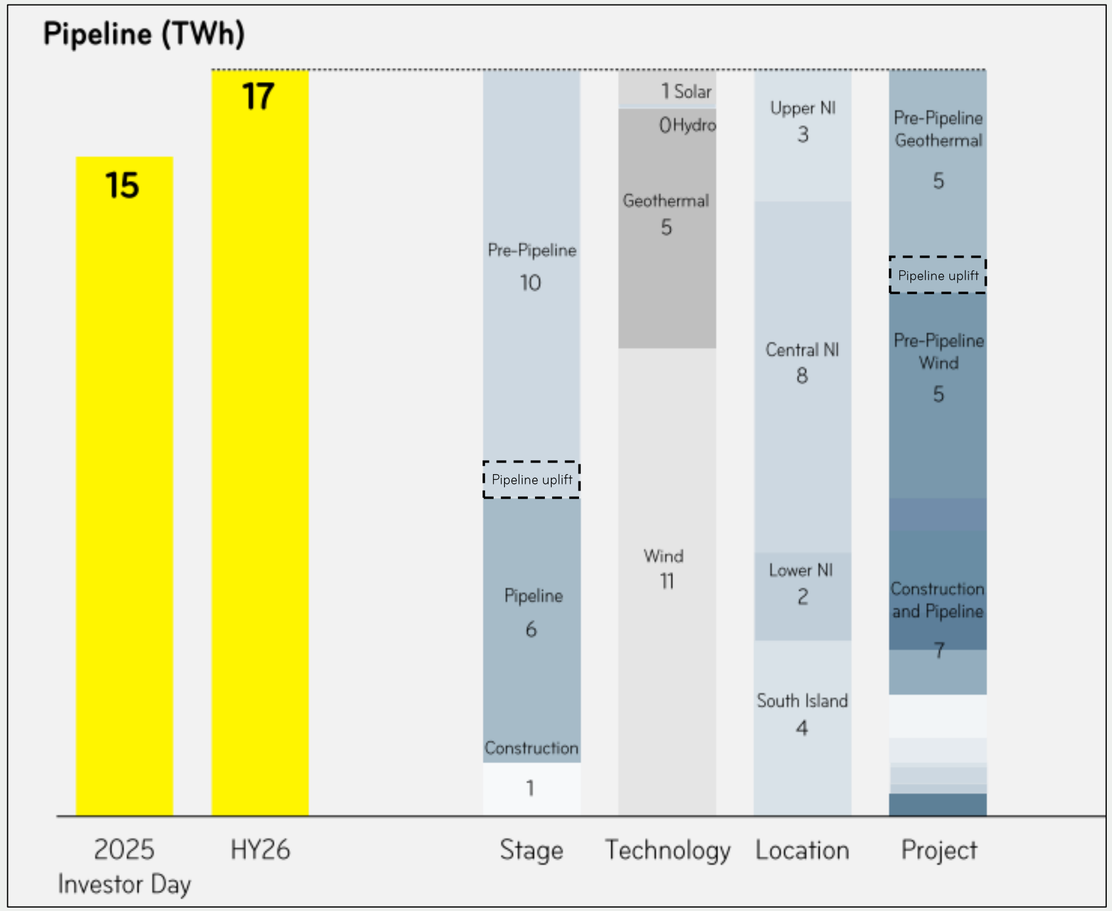
But project value matters in the end



- Project fundamentals: We target projects that can deliver more energy for less cost
- Market fundamentals: We target a pipeline that can deploy the right technology in the right location, at the right time
- Wind and geothermal are the highest value technologies in New Zealand

[1] As at FID for each generation project. LCOE real at Site (grid location) refers to the required year 1 average revenue ($/MWh) to achieve WACC return, this considers long-term inflation. LRMC real at Site refers to the required year 1 average spot price to achieve WACC return. This considers GWAP/TWAP profile over time. LRMC real at Auckland reflects the location factor adjustment to scale the site grid price to Auckland. Geothermal forward view as at FY27.

OUR WIND AND GEOTHERMAL PLATFORMS UNDERPIN NZ'S LEADING PIPELINE



Scale and Diversity

- 17 TWh pipeline of wind and geothermal prospects and projects across the development lifecycle
- Geographically diverse, with a North Island bias
- Flexibility to stage technologies and projects to respond to demand

People Capability and Partnerships

- Market leading in wind with NZ's most successful wind team
- Internationally recognised geothermal team, connected to international innovations, with capability across the value chain
- A proven supply chain and a long standing record of partnering well

Repeatable Execution

- Optionality across technologies and locations
- Disciplined delivery with structured investment gates
- Track record of delivering value accretive projects to plan

OUR MULTI-RESERVOIR GEOPLATFORM GENERATES REPEATABLE VALUE CREATION

Scale and Diversity

Maximise brownfield-conventional first. Advance greenfield options. Position for long-term opportunity in next-gen geo

Undertake targeted exploration and appraisal drilling to open new resource areas and improve confidence in long-term field deliverability

Build a diversified portfolio of high-quality projects by leveraging extensive land holdings, multi-reservoir access, and decades of operations and data collection

People Capability and Partnerships

Harness our internationally recognised expertise and capability to deliver across the value chain

Execute our strategy with discipline, maintaining a deliberate focus on our people and partnerships

Unlock long-term growth with our key geothermal commercial partners - Tauhara North No.2 Trust, Tuaropaki Trust, and Rotoma landowners

Repeatable Execution

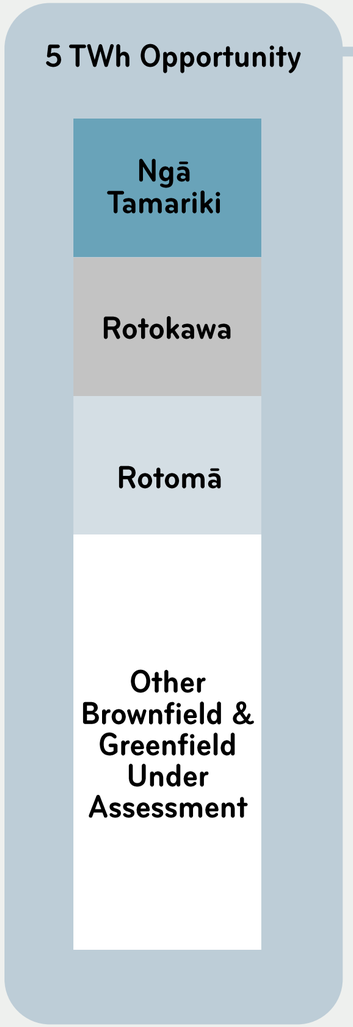
Pursue modular 30-75MW executable options to support repeatable geothermal growth

Balance risk and pace by progressing multiple opportunities, providing flexibility to advance our best projects against visible demand growth

Commit major capital after projects progressed through technical, commercial and investment gates

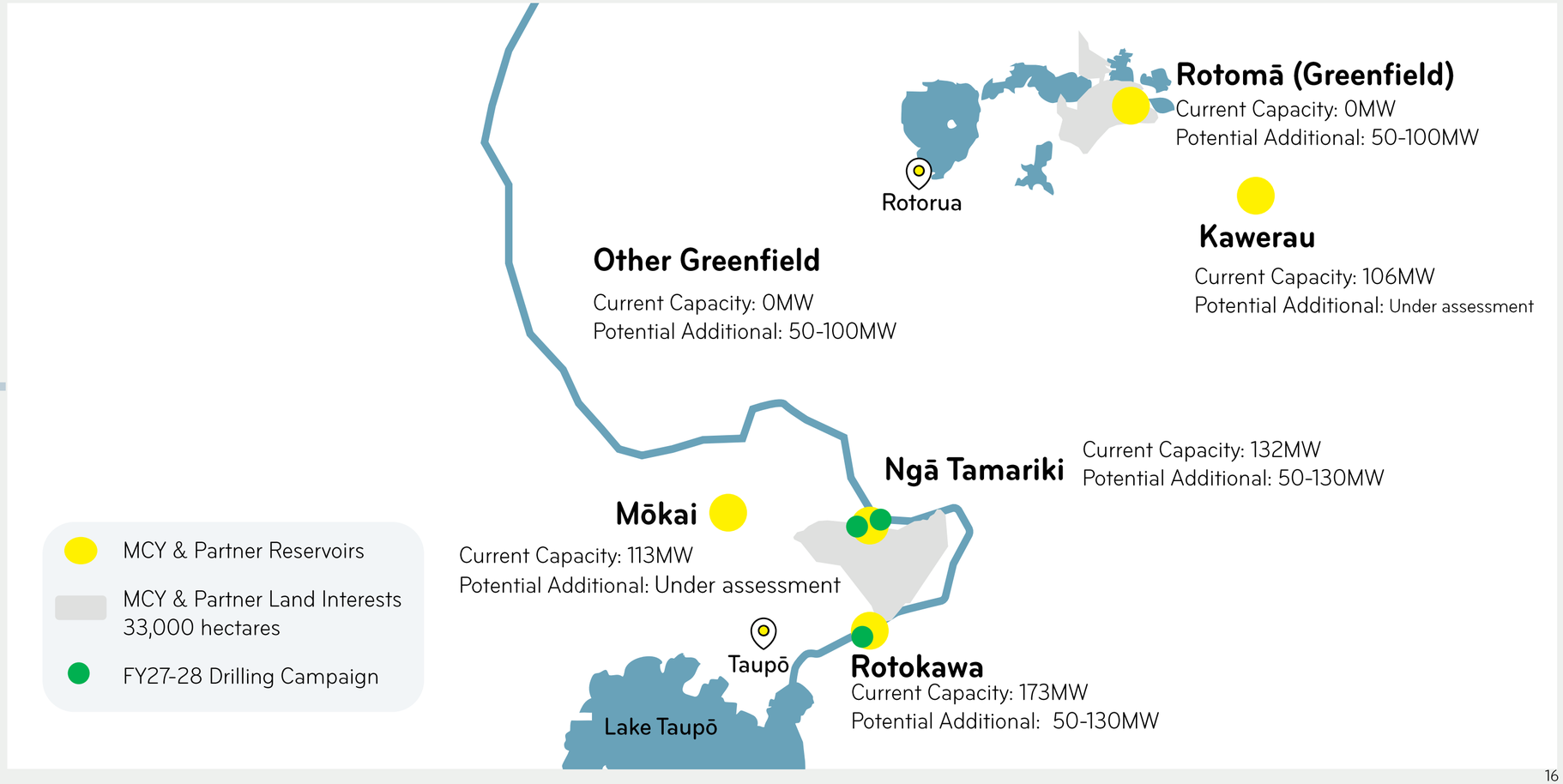
KAWERAU GEOTHERMAL STATION

OUR SCALE, DIVERSE RESERVOIRS AND LANDHOLDINGS POSITION US FOR GROWTH



NZ's current geo: 9-10 TWh
MCY's current geo: ~3 TWh
MCY's geo growth opportunity: 5 TWh

Our 33,000 ha landholding positions us for:
- Horizon 1 & 2 brownfield expansion
- Horizon 2 & 3 greenfield expansion
- Horizon 2 & 3 next-generation expansion



OUR GEOTHERMAL STRATEGY DELIVERS VALUE TODAY AND POSITIONS US FOR THE FUTURE

HORIZON 1 TO 2035

BUILD CONVENTIONAL GEOTHERMAL

- Prioritise development of 1 TWh at Ngā Tamariki & Rotokawa, with first generation targeted for 2030
- Investment in appraisal wells at Ngā Tamariki & Rotokawa, suitable for future production
- Disciplined exploration and development of next phase of brownfield and greenfield projects (additional 1.5 TWh)

HORIZON 2 TO 2040

MAXIMISE CONVENTIONAL GEOTHERMAL

- Deliver conventional pipeline up to 5 TWh across multiple, diverse & scalable reservoirs
- Unlock new greenfield options
- Pilot next-gen e.g. Enhanced Geothermal
- Position for Superhot

HORIZON 3 TO 2050

LEAD NEXT-GEN ENHANCED AND SUPERHOT

- Ready to deploy next-gen as economics support
- Geothermal station renewals
- Harness Superhot as technology advances

NGĀ TAMARIKI GEOTHERMAL STATION

OUR VERTICALLY INTEGRATED GEOTHERMAL CAPABILITY DRIVES VALUE AND REDUCES RISK

EXPLORE		DEVELOP, CONSENT, & DELIVER			GENERATE
EXPLORATION	**DRILLING & TESTING**	**SUBSURFACE ENGINEERING**	**CONSENTING**	**PROJECT DELIVERY & CONSTRUCTION**	**OPERATIONS & MAINTENANCE**
Deep multi-reservoir experience	Proven in-house drilling management capability and systems	Strong technical reservoir and geoscience capability	Deep capability across environment, consenting, & stakeholder engagement	Experienced in-house geo project delivery capability across procure, construct and commission	Dedicated optimisation, operations and maintenance teams delivering safe, reliable, geothermal generation
~50 wells successfully targeted NZ leader in drone geothermal technology Partner in NZ SuperHot	Successful 2023-2025 8 well Drilling Campaign – 100% met or exceeded objectives Strategic partnership approach with drilling services contractors	Decades of in-house subsurface modelling experience 200+yrs of geothermal science and engineering expertise	Recent wind and geo consenting success Demonstrated partnership capability across multiple sites	OEC5 delivered safely to plan over 250,000 hours of construction $1B growth capex across geothermal and wind delivered in parallel	New Safety Intelligence Programme Geo machine learning generating additional MW

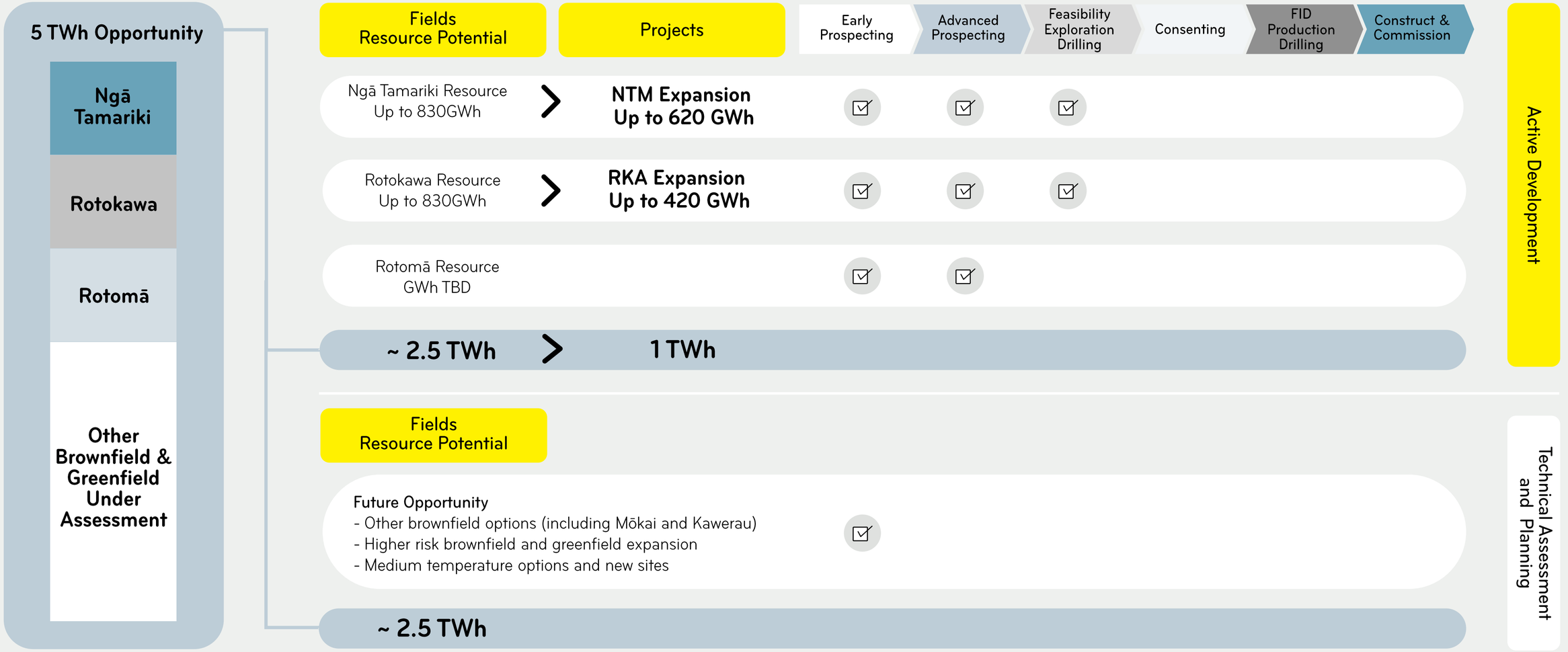
GEOPLATFORM DEVELOPMENT & COMMERCIALISATION

BEN PEZARO
HEAD OF GEOTHERMAL DEVELOPMENT

NGĀ TAMARIKI GEOTHERMAL STATION

HORIZON 1 GEOPLATFORM: CONVERTING SCALE OPPORTUNITY TO INVESTMENT READY

5 TWh Opportunity > 2.5 TWh Active Development > 1 TWh Entering Feasibility



NGĀ TAMARIKI EXPANSION

NEW PROJECT - ready for appraisal drilling, up to 620GWh

NGĀ TAMARIKI RESERVOIR POTENTIAL	
Current Capacity	132MW
Future Capacity	Up to 180-260MW
NGĀ TAMARIKI EXPANSION DETAILS	
Project	Ngā Tamariki Expansion
Type	New generation
Project Status	Entering feasibility
Next milestone	Appraisal (pre-development) drilling
Target Capacity / Output	75MW / 620GWh
Project Cost	$6.5-8m/MW
Timing	Earliest FID late CY28
Requirements	Resource Consent

High quality reservoir, extensive acreage, modern environmental development

ROTOKAWA EXPANSION

NEW PROJECT - ready for appraisal drilling, up to 420GWh

ROTOKAWA RESERVOIR POTENTIAL	
Current Capacity	175MW
Future Capacity	Up to 225-300MW
ROTOKAWA EXPANSION DETAILS	
Project	Rotokawa Expansion
Type	New generation
Project Status	Entering feasibility
Next milestone	Appraisal (pre-development) drilling
Target Capacity / Output	50MW / 420GWh
Project Cost	$6.5-8m/MW
Timing	Earliest FID late CY28
Requirements	Resource Consent

Hottest reservoir in NZ, inspiring history and partnership

DISCIPLINED EXPANSION OF OUR GEOTHERMAL WELL DRILLING PROGRAMME

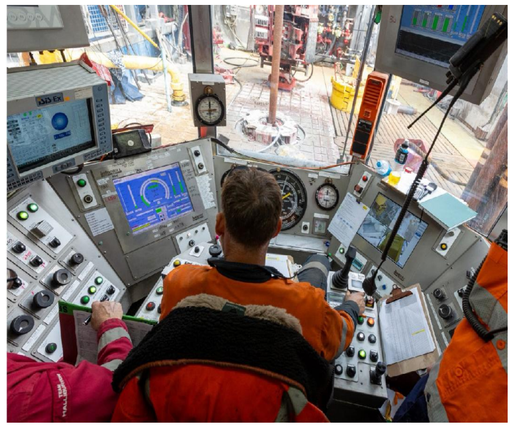
Key messages

- $75m committed growth capital for geothermal appraisal drilling
- Targeting high-value, high-confidence geothermal opportunities
- Data driven, pre-development drilling aiming to prove 150MW new reservoir capacity
- Appraisal wells suitable for future production (up to 20% of total)
- MBIE Funded: NZ Government has committed $60m to support the development of Superhot in NZ

Platform enablers

- Strategic drilling supply chain
- Strong in-house geothermal capability with deep expertise
- Proven execution via recent successful eight-well campaign

	FY27	FY28	FY29
Growth Capital	Rotokawa + Ngā Tamariki Appraisal Drilling (3 Wells)		Follow up Appraisal Drilling (subject to board approval)
MBIE Funded		Rotokawa Superhot Well (MBIE Project)	
SIB Capital			Replacement make up well drilling for existing generation



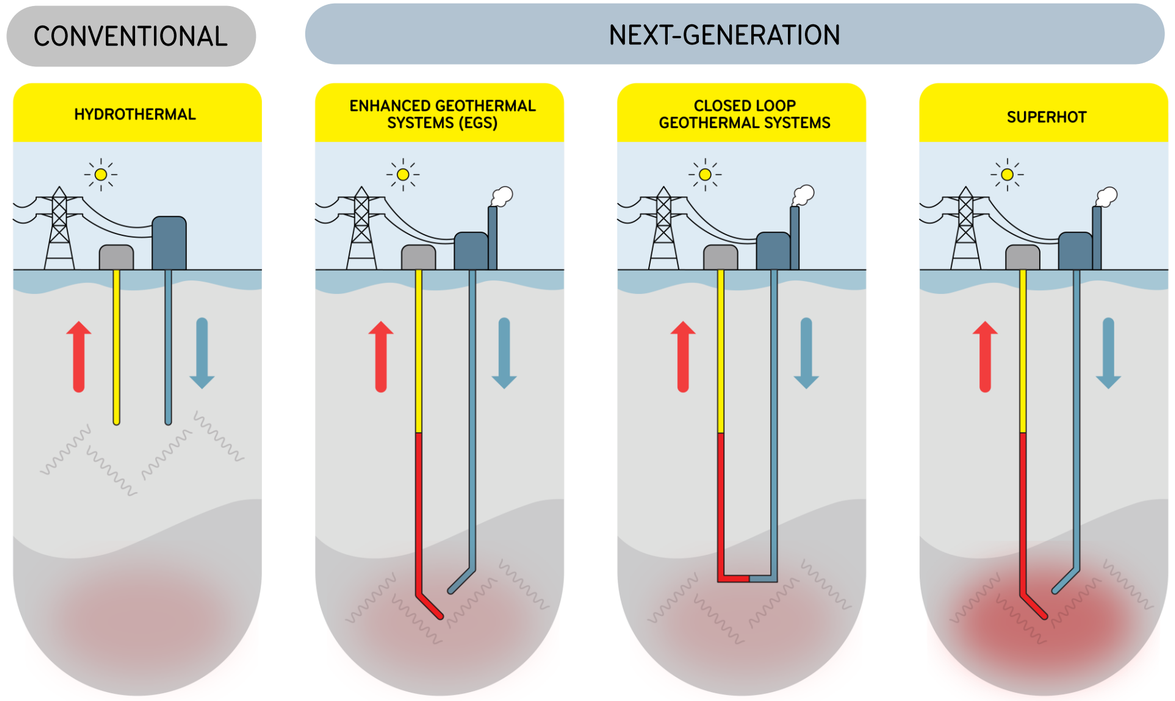
TECHNOLOGY OPPORTUNITY: CONVENTIONAL GEO FIRST, POSITION FOR NEXT-GEN GEOTHERMAL

Next-gen geothermal opportunity

- Long-term opportunity as costs fall and technology matures
- Strong global momentum with pathways increasingly relevant to New Zealand's geology and energy needs
- Early stage today with commercial scale and long-term performance still being proven

Integrated GeoPlatform

- Prioritise conventional geothermal
- Actively learning, testing and collaborating across a portfolio of next-gen geothermal options
- Policy, R&D and partnerships are critical enablers to accelerate NZ deployment
- Early mover in next-gen superhot geothermal, with the Rotokawa well led by NZ Government and supported by Mercury/TN2T and geothermal industry



Proven commercial

No global commercial operations

- Current MCY operations
- Natural reservoirs
- Hot temp, natural fluid and permeability

- Artificial reservoirs made by fracturing
- Horizontal paired wells
- Needs hot, dry rock
- Needs fluid

- Underground closed loop
- No fracturing
- Needs hot, dry rock
- Needs fluid

- Superhot temperatures
- Natural reservoirs with supercritical fluid

GEOPLATFORM DEVELOPMENT AND COMMERCIALISATION TAKE-OUTS

5 TWh
GeoPlatform pipeline

1 TWh
of development projects entering feasibility

$75m
Board approved appraisal drilling in FY27-FY28

2030
target for first generation

PARTNERING WITH MANA WHENUA

MANA NEWTON
GROUP CHIEF EXECUTIVE
TAUHARA NORTH NO.2 TRUST

TAUHARA NORTH
No.2 TRUST

NGĀ TAMARIKI GEOTHERMAL STATION EXPANSION (OEC5) OPENING

TAUHARA NORTH AND MERCURY PARTNERSHIP

Enduring Partnership

Multi-decade collaboration grounded in trust, shared outcomes, and connection to land and people

Responsible Stewardship

Kaitiakitanga guiding long-term, sustainable management of high value geothermal resources

Sustainable Value Delivery

Disciplined growth and development delivering enduring value for partners, communities, and shareholders

CAPITAL ALLOCATION AND OUTLOOK

RICHARD HOPKINS
CHIEF FINANCIAL OFFICER

NGĀ AWA PŪRUA GEOTHERMAL STATION

MERCURY'S CAPITAL ALLOCATION DISCIPLINE

Geothermal must compete for capital on value, timing, risk and funding.

Value Accretive Returns

- Invest only where projects are expected to be value accretive
- Prioritise value over simple MW growth
- Scale, diversity and modularity support better project selection
- A pipeline of 30-75MW executable options supports repeatable conventional geothermal growth over time
- Assuming $6.5-8m/MW the 1 TWh of projects entering feasibility equates to an investment of $0.8b to $1.0b

Demand Led Timing

- Invest against visible demand growth
- Avoid building ahead of the market
- Demand growth from major energy users improves confidence in timing
- Long-term contracting supports investment confidence

Risk Managed Investment

- Projects progress through clear technical, commercial and investment gates before major capital is committed
- The Board approved drilling programme is expected to be a positive NPV investment
- If outcomes fall short, the downside would be a one-off write-off rather than ordinary operating cost

Balance Sheet Strength

- Invest within clear balance sheet guardrails
- Capital has been committed to the next $75m appraisal geothermal drilling campaign across FY27-FY28
- On our current plan, leverage peaks at around 2.6x before declining, consistent with our S&P settings

This is not growth for growth's sake. It is responsible capital deployment behind a platform Mercury is well placed to execute.

WHY THIS MATTERS FOR SHAREHOLDERS

Disciplined geothermal growth can strengthen returns, resilience and long-term value.

Earnings Quality

- Firm renewable generation is easy to talk about, but hard to deliver - Mercury can do it
- Geothermal adds renewable baseload and 24/7 firm supply that is not weather dependent
- Over time, that should support an even stronger business risk profile and durable earnings

Better Growth Visibility

- Appraisal drilling, consent progression and development milestones reduce uncertainty before major capital is deployed
- Rising digital load and data centre demand improve confidence in market need and timing
- Geothermal is not just more generation – it's affordable, reliable and renewable energy that supports long-term contracting with data centres and other major energy users

Balance Sheet Resilience

- Growth is pursued within clear financial guardrails
- Significant investment can be accommodated within our balance sheet settings
- We are funding significant investment while continuing to support progressive dividends

Long Term Upside

- Mercury's geothermal footprint and growth opportunity are unmatched in New Zealand
- We are already actively developing around 1 TWh of conventional geothermal opportunities, with up to 5 TWh identified across Horizons 1 and 2
- Next-generation options such as superhot and EGS add further upside over time

For shareholders, the point is simple: Mercury is not just describing geothermal opportunity - we are committing capital to progress it in a disciplined, fundable and value accretive way.

CE WRAP

STEW HAMILTON
CHIEF EXECUTIVE

NGĀ TAMARIKI GEOTHERMAL STATION

GEOTHERMAL GROWTH STRENGTHENS OUR RENEWABLE PLATFORM

We have shown a credible pathway from geothermal options to value accretive growth

Leading geothermal growth platform

Up to 5 TWh across diverse reservoirs and horizons, including 2.5 TWh under active development and 1 TWh entering feasibility

Near-term projects

Two near-term projects at Ngā Tamariki and Rotokawa, supported by committed appraisal drilling, with first generation targeted for 2030

Proven delivery capability

OEC5 delivered on time and on budget, backed by deep geothermal expertise across the value chain

Disciplined capital allocation

Staged investment, clear decision gates and growth funded within balance sheet guardrails

Firm renewables. Disciplined growth. Long-term shareholder value