

Mercury NZ Limited

Retail Price Consistency Assessment Report

Assessment Period	1 July 2026 to 30 June 2027
Submission Due	3 September 2026
Classification	PUBLIC REPORT

1 Executive Summary

Mercury NZ Limited (Mercury) is a gentailer which supplies electricity to mass market customers across New Zealand. This report presents Mercury's Retail Price Consistency Assessment (RPCA) for the 12-month period to 30 June 2027, prepared in accordance with clause 13.236W of the Code, the Electricity Authority's Retail Price Consistency Assessment Guidance, 26 May 2026, and Retail Price Consistency Assessment Information Form, 21 July 2026.

The purpose of the RPCA is to test whether Mercury is discriminating on the price of risk management contracts it makes available to independent retailers by, effectively, providing energy at more favourable rates to its own retail internal business unit¹. Mercury's results demonstrate that Mercury isn't discriminating against independent retailers in favour of its own retail business unit.

The RPCA margins presented in this report are based on Mercury's forecast as at 30 June 2026. The RPCA is forward-looking, using expected costs and retail prices, and actual costs and prices may obviously differ. This report is prepared to meet Mercury's obligations under the Code as they relate to Non-discrimination Obligations and do not form part of, and may differ from, other financial statements or reports.

The table below summarises Mercury's overall RPCA margins for the year to 30 June 2027, by retail brand and customer segment, and the combined total.

Region	RPCA margin (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	13.50	14.38	4.52	4.77

All values are exclusive of GST.

The combined-total margin is the volume weighed average of the other three RPCA margins. It reflects Mercury's commercial treatment of the retail business as an integrated unit.

The main driver of the difference between the Mercury-brand existing and new customer RPCA margin is that the margin calculation for new customers captures acquisition costs that are recovered over the expected customer lifetime, which is greater than the 1-year period of the RPCA.

Globug is a small, prepaid brand. No Globug-brand new-customer RPCA margin is reported here because Mercury has not forecast acquisitions under Globug in the present RPCA period.

¹ RPCA Guidance, paragraph 1.2

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3 RPCA Margins

This section presents Mercury's nationwide RPCA margin by brand and customer segment, and the RPCA margin by network reporting region.

3.1 Nationwide RPCA Margins

This subsection presents the nationwide RPCA margin by brand and customer segment.

The table below summarises the nationwide RPCA margin for the year from 1 July 2026 to 30 June 2027, for the Mercury retail brand existing and new customers segments, the Globug existing customer segment, and the RPCA margin for the combined total of these brands and segments.

Region	RPCA margin (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	13.50	14.38	4.52	4.77

The combined-total margin is the volume weighed average of the other three RPCA margins. It reflects Mercury's commercial treatment of the retail business as an integrated unit.²

The main driver of the difference between the Mercury-brand existing and new customer RPCA margin is that the margin calculation for new customers captures acquisition costs that are recovered over the expected customer lifetime, which is greater than the 1-year period of the RPCA.

Globug is a small, prepaid brand. No Globug-brand new-customer RPCA margin is reported here because Mercury has not forecast acquisitions under Globug in the present RPCA period.

3.2 Network Reporting Region (NRR) RPCA Margins

This subsection presents RPCA margin results by network reporting region, explains them with evidence, and states where no such results exist for a region.

The following table presents Mercury's RPCA margins by NRR for each brand and customer segment, and the combined total.

NRR	RPCA margin (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Ashburton (Electricity Ashburton)	[confidential]	[confidential]	[confidential]	[confidential]
Auckland (Vector)	[confidential]	[confidential]	[confidential]	[confidential]
Bay of Islands (Top Energy)	[confidential]	[confidential]	[confidential]	[confidential]
Buller (Buller Electricity)	[confidential]	[confidential]	[confidential]	[confidential]
Central Canterbury (Orion New Zealand)	[confidential]	[confidential]	[confidential]	[confidential]
Central Hawke's Bay (Centralines)	[confidential]	[confidential]	[confidential]	[confidential]
Central Otago (Aurora Energy)	[confidential]	[confidential]	[confidential]	[confidential]
Counties (Counties Power)	[confidential]	[confidential]	[confidential]	[confidential]
Dunedin (Aurora Energy)	[confidential]	[confidential]	[confidential]	[confidential]
Eastern Bay of Plenty (Horizon Energy)	[confidential]	[confidential]	[confidential]	[confidential]
Frankton (Lakelands)	[confidential]	[confidential]	[confidential]	[confidential]
Hawke's Bay (Unison Networks)	[confidential]	[confidential]	[confidential]	[confidential]

² The Authority considered, and did not accept, a submission that offers to new customers should not be treated as a separate RPCA segment on the basis that customer acquisition forms part of managing a retailer's overall customer base (Decision Paper, paragraph 5.253). Mercury does not seek to revisit that position. The point above is provided as general context only and is not offered as justification for the Mercury-brand new-customer result, which is addressed on its own basis above.



Invercargill (Electricity Invercargill)	[confidential]	[confidential]	[confidential]	[confidential]
Kapiti and Horowhenua (Electra)	[confidential]	[confidential]	[confidential]	[confidential]
King Country (The Lines Company)	[confidential]	[confidential]	[confidential]	[confidential]
Manawatu (Powerco)	[confidential]	[confidential]	[confidential]	[confidential]
Marlborough (Marlborough Lines)	[confidential]	[confidential]	[confidential]	[confidential]
North Canterbury (MainPower NZ)	[confidential]	[confidential]	[confidential]	[confidential]
Otago (OtagoNet JV)	[confidential]	[confidential]	[confidential]	[confidential]
Queenstown (Aurora Energy)	[confidential]	[confidential]	[confidential]	[confidential]
Rotorua (Unison Networks)	[confidential]	[confidential]	[confidential]	[confidential]
South Canterbury (Alpine Energy)	[confidential]	[confidential]	[confidential]	[confidential]
Southern Hawke's Bay (Scanpower)	[confidential]	[confidential]	[confidential]	[confidential]
Southland (The Power Company)	[confidential]	[confidential]	[confidential]	[confidential]
Tairāwhiti and Wairoa (Firstlight Network)	[confidential]	[confidential]	[confidential]	[confidential]
Taranaki (Powerco)	[confidential]	[confidential]	[confidential]	[confidential]
Tasman (Network Tasman)	[confidential]	[confidential]	[confidential]	[confidential]
Taupo (Unison Networks)	[confidential]	[confidential]	[confidential]	[confidential]
Tauranga (Powerco)	[confidential]	[confidential]	[confidential]	[confidential]
Thames Valley (Powerco)	[confidential]	[confidential]	[confidential]	[confidential]
Waikato (WEL Networks)	[confidential]	[confidential]	[confidential]	[confidential]
Waipa (Waipa Networks)	[confidential]	[confidential]	[confidential]	[confidential]
Wairarapa (Powerco)	[confidential]	[confidential]	[confidential]	[confidential]
Waitaki (Network Waitaki)	[confidential]	[confidential]	[confidential]	[confidential]
Waitemata (Vector)	[confidential]	[confidential]	[confidential]	[confidential]
Wellington (Wellington Electricity)	[confidential]	[confidential]	[confidential]	[confidential]
West Coast (Westpower)	[confidential]	[confidential]	[confidential]	[confidential]
Whanganui (Powerco)	[confidential]	[confidential]	[confidential]	[confidential]
Whangarei and Kaipara (Northpower)	[confidential]	[confidential]	[confidential]	[confidential]

The following are explanations for the range of RPCA margins across the regions including the outliers:

- In 2022 Mercury acquired the Trustpower retail book, which Mercury has been consolidating into one group of pricing plans, while managing bill impact, as well as recovering increases in line charges over time.
- April 2025 also saw a focus on recovering higher network costs as a result of the Commerce Commission price path reset, while continuing to manage bill shock for customers.
- Decisions regarding the most recent changes to retail price were made before EDBs informed us about network costs over this period. In February 2026, we increased retail prices by 6.8% nationwide, before EDBs confirmed their April 2026 network charges over January and February. Actual network price increases varied widely by region, leading to shifts in margins by NRR.
- In any portfolio of customers, there will be variations in volume, customer mix (between residential and non-residential), costs and prices especially on a volume weighted basis, and therefore variations in individual customer margins. That is a 'normal' feature of a competitive market.

This list highlights that many factors influence the range of the RPCA margins, and that these are outside of Mercury's control or inherent in the methodology for determining the value of the margin itself.



4 Retail Price Component

This section presents Mercury's nation-wide retail price by brand and customer segment and the methodology for averaging network reporting region values to that nation-wide figure

4.1 Nationwide Retail Price

The table below sets out Mercury's nationwide retail price by brand and customer segment. Each figure is a load-weighted average of NRR-level retail prices, weighted by expected MWh volumes in each NRR.

Region	Retail Price (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	[confidential]	[confidential]	[confidential]	[confidential]

Mercury's combined nationwide retail price is [confidential]. This comprises [confidential] for Mercury brand existing customers, [confidential] for Mercury brand new customers, and [confidential] for Globug brand existing customers.

The lower new-customer price reflects competitive acquisition offers, while the Globug price reflects its prepaid service model. Both differences are discussed further in Section 3 and Section 5.1.

4.2 Calculation of Retail Price Components

This subsection describes the methodology for calculating retail price components by network reporting region, including any future cost or price changes factored into the calculation and, if relevant, the methodology and justification for any price smoothing.

Mercury's retail price for each RPCA segment is calculated as a volume-weighted average retail price per MWh, covering all retail plans in place (existing customers) or offered (new customers) as at the assessment date. This is derived as follows:

- **Revenue model:** Retail price is derived by dividing expected revenue (including deduction of direct discounts) by expected volume, in accordance with the RPCA Guidance paragraph 5.6(b). The expected revenue for each segment is based on all the retail plans as at the RPCA assessment date of 1 July 2026, adjusted for the proposed price changes over the coming year. These changes are phased into the forecast on a time-weighted basis consistent with continued consolidation of pricing plans into one group as noted above in subsection 3.2, and with anticipated adjustments in network charges as indicated below.
- **NRR aggregation:** Revenue and volume are aggregated to NRR level and divided to give \$/MWh. Because this spreads fixed charges over consumption, lower-consumption regions show a higher effective price and vice versa (see Section 3.2).
- **Indirect discounts:** Physical incentives, bundled-product discounts and acquisition or retention credits are deducted. Bundled costs are apportioned to electricity on a revenue-weighted basis and allocated to NRRs by share of new customers acquired.
- **Amortisation:** Costs tied to a contract or benefit period (e.g. appliance offers, bundled broadband discounts) are amortised on a straight-line basis over that period, consistent with the treatment in Sections 3.2 and 5.1.2.
- **Nationwide aggregation:** NRR-level prices are combined into a nationwide load-weighted average, weighted by forecast electricity volume per NRR, so larger regions have proportionately greater influence.
- **Basis:** All prices are exclusive of GST and measured at Grid Exit Point (GXP) level, consistent with how network and electricity costs are calculated.



5 Non-Electricity Cost Components

This section covers the non-electricity cost components of the RPCA. It presents Mercury's nation-wide retail operating costs, retail shared and common costs, metering costs, network costs and levies.

Non-electricity cost components	Non-electricity costs (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Retail costs (including shared and common costs)	[confidential]	[confidential]	[confidential]	[confidential]
Metering costs	[confidential]	[confidential]	[confidential]	[confidential]
Network costs	147.93	148.43	144.09	138.07
Levies	1.83	1.83	1.83	1.83
Total non-electricity cost	[confidential]	[confidential]	[confidential]	[confidential]

5.1 Retail Costs

This subsection presents Mercury's nation-wide retail costs, specifies the methodology for averaging or separating these by network reporting region, and describes the methodology behind the calculation, including cost components, allocation approach and reasoning.

The table below sets out Mercury's nationwide retail cost by brand and customer segment, derived by aggregating Area Code-level retail costs to network reporting region level and applying a load-weighted average to produce the nationwide figure.

Region	Retail Cost (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	[confidential]	[confidential]	[confidential]	[confidential]

At a high level, Mercury as a multi-product retailer (with c.350k non-electricity connections at end of June 26) allocates costs on a per connection basis (ICPs for electricity) where they cannot be directly attributed to a particular product.

Mercury's methodology for calculating retail operating costs is as follows:

- **Cost to serve:** billing, revenue collection, contact centre and information systems. These are driven mainly by connection numbers rather than consumption and are broadly consistent per ICP across network reporting regions.
- **Cost to acquire and retain:** acquisition channel costs, retention teams and targeted marketing, net of any incentive amounts already reflected as a reduction to the retail price in Section 4.2, to avoid double-counting. Attributed by share of new customers acquired in each region for acquisition, and share of all customers for retention.
- **Other direct costs:** items such as bad debt that cannot be attributed to electricity supply alone (for example because they relate to a bundled product) are apportioned to electricity using an appropriate driver, such as the historic proportion of bad debt by product.
- **Cost allocation:** Mercury's overall non-electricity specific cost base is divided by total connections and the resulting per-connection cost is apportioned to electricity ICPs, a practical proxy Mercury is reviewing for a more granular, bundle-specific approach. Any change would be disclosed as a change from the previous submission under Section 6.6. Electricity specific costs are allocated based on ICP share by NRR / segment.
- **Aggregation:** the per-ICP retail cost is aggregated to network reporting region level and divided by electricity volume to give a \$/MWh figure, then combined into a nationwide load-weighted average, consistent with the volume-averaging effect described in Section 4.2.
- **Overheads and shared costs:** retail business unit overheads and a principled contribution to Mercury's shared and common costs (for example management and support functions) are included, with the shared and common cost component separately disclosed in Section 5.2.



5.2 Retail Shared and Common Costs

This subsection presents Mercury's nation-wide retail shared and common costs, separately from the retail cost figure in Section 5.1, describes what is included and the allocation methodology, and states the \$/MWh contribution for each brand and segment.

Mercury's shared and common cost contribution is [confidential] per MWh nationwide, and is consistent across brands and customer segments. This reflects a principled allocation of corporate overhead, electricity trading and general marketing costs that support the retail business but cannot be directly attributed to individual connections, calculated as set out below.

Region	Retail Shared and Common Cost (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	[confidential]	[confidential]	[confidential]	[confidential]

Mercury's methodology for calculating these costs is as follows:

- > **Cost allocation:** apportioned on the same basis as Mercury's annual financial reporting. The total shared and common cost pool is divided by total connections, the resulting per-connection amount apportioned to electricity ICPs, then aggregated to NRR level and divided by volume to give the \$/MWh figure.
- **Only applies to existing customers:** new customers are treated on a marginal basis, as shared and common costs will be the same whether we acquired the new customers or not, with all electricity costs borne by existing customers.

5.3 Metering Costs

This subsection presents Mercury's nation-wide metering costs, explains any material regional differences, and specifies the methodology for calculating the nation-wide figure from network reporting region values.

The table below sets out Mercury's nationwide metering cost by brand and customer segment, calculated from contracted metering service agreements and aggregated to a nationwide load-weighted average.

Region	Metering Cost (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	[confidential]	[confidential]	[confidential]	[confidential]

Metering costs are notably higher for Globug, at [confidential] per MWh, than for Mercury, at [confidential] to [confidential] per MWh, reflecting differences in metering equipment and service arrangements between the two brands. The methodology for these figures is set out below.

- **Cost basis:** forecast metering costs are derived from contracted metering service agreements at Area Code level for each brand and customer segment, incorporating tariff increases effective 1 July 2026 based on expected costs per ICP.
- **Aggregation:** Area Code costs are aggregated to NRR level and divided by forecast volume to give a \$/MWh figure, then combined into a nationwide load-weighted average; all figures are exclusive of GST at GXP level.

5.4 Network Costs

This subsection presents Mercury's nation-wide network costs, including transmission and distribution, and specifies the methodology for calculating the nation-wide figure from network reporting region values.

The table below sets out Mercury's nationwide network cost, including transmission and distribution, by brand and customer segment, sourced directly from each distributor's tariff schedule and aggregated to a nationwide load-weighted average.

Region	Network Cost (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	147.93	148.43	144.09	138.07

Network costs are the largest single cost component of the RPCA margin, ranging from \$138.07 per MWh for Globug to \$148.43 per MWh for Mercury's existing customers. These costs reflect the distribution and transmission tariffs set independently by each region's local distributor, calculated as follows.

- **Cost basis:** forecast network costs are sourced from distribution and transmission tariff schedules advised by each electricity distribution business, applied at Area Code level for existing and new customers separately, incorporating tariff changes effective 1 April 2027 (later for embedded network ICPs).



- **Aggregation:** Area Code costs are aggregated to NRR level and divided by forecast volume, then combined into a nationwide load-weighted average; all figures are exclusive of GST at GXP level.
- **Outside Mercury's control:** network costs are set independently by each local distributor. Because Mercury prices nationally consistently, NRRs with above-average network costs show a lower or negative margin and vice versa, for reasons unrelated to Mercury's retail pricing (see Section 3.2).

5.5 Levies

This subsection presents Mercury's nation-wide levies, describes the levies included and the methodology for calculating and allocating them per MWh, and state whether they are uniform across regions or vary.

The table below sets out Mercury's nationwide levies by brand and customer segment, apportioned on a volume-weighted basis and aggregated to a nationwide load-weighted average.

Region	Levies (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	1.83	1.83	1.83	1.83

Levies, comprising the Electricity Authority levy and other regulatory charges, are a small and relatively uniform component of the RPCA margin at approximately \$1.83 per MWh across brands and segments, calculated as follows.

- **Cost basis:** forecast levy costs are estimated at Area Code level from expected electricity volumes for each brand and segment, apportioned on a volume-weighted basis as levies are assessed on MWh consumed.
- **Aggregation:** Area Code levy costs are aggregated to NRR level and divided by forecast volume, then combined into a nationwide load-weighted average; all figures are exclusive of GST at GXP level.
- **Regional uniformity:** levies are set nationally and are therefore substantially uniform across network reporting regions, reflected in the narrow range of results.



6 Expected Electricity Cost Component

This section covers the expected electricity cost component of the RPCA.

6.1 Nation-wide Electricity Cost

This subsection presents Mercury's nation-wide expected electricity cost per MWh and specifies the methodology for aggregating from network reporting region values.

The table below sets out Mercury's nationwide expected electricity cost per MWh by brand and customer segment, derived using a load-weighted average of network reporting region costs.

Region	Expected Electricity Cost (\$/MWh)			
	Combined total	Mercury brand existing customers	Mercury brand new customers	Globug brand existing customers
Nationwide (New Zealand)	[confidential]	[confidential]	[confidential]	[confidential]

6.2 Calculation of Load Profile

This subsection explains how Mercury's expected load profiles were constructed for each brand, customer segment and network reporting region.

Mercury's load profile for the RPCA represents the expected electricity demand of its mass market customers for the 12-month reporting period, by trading period, month and day type, calculated as follows.

- **Data source:** three years of historic price and load reconciliation data for the TRUS retailer code is used to represent Mercury's mass market book, with the historic term marked backwards from the calculation date. Data is collected at GXP level with trading period granularity.
- **Profile factor components:** at GXP level, Mercury calculates (1) the total cost of supplying the reconciliation data at actual market prices, aggregated to NRR level in \$/MWh, and (2) the cost of supplying an equivalent baseload volume at historic market prices, also aggregated to NRR level. GXPs are assigned to NRRs per the EA Network Supply Point dataset.
- **Profile factor application:** for each NRR, a profile factor (LWAP/TWAP) is calculated as the ratio of (1) to (2), and applied to NRR-level baseload calculations to account for mass market profile uplift.
- **New vs existing customers:** the same load profile methodology is applied to both segments, as new customers are expected to have consumption patterns consistent with Mercury's existing mass market book.

6.3 Methodology for 'As If' Hedging

This subsection explains how Mercury constructed its hypothetical hedge portfolio, how contracts were selected and priced, and how this is consistent with risk-adjusted cost minimisation.

Mercury's 'as if' hedge portfolio is designed to minimise the risk-adjusted cost of supplying electricity to its mass market retail customers, consistent with rational and prudent risk management practices as required under clause 13.236W of the Code, calculated as follows.

- **Portfolio composition:** the portfolio blends a long-term component (contracts of duration equal to or longer than 10 years that Mercury has transacted) and a short-term component (ASX forward market prices), weighted 80% and 20% respectively, applied consistently across all NRRs.
- **Long-term component:** wholesale market contracts with a tenor greater than ten years, including CFDs, PPAs and FPVW contracts sold to commercial and industrial customers, **other** gentailers and independent retailers. A ten-year minimum tenor reflects term comparability to Mercury's view of its mass market **channel**.
- **Short-term component:** ASX forward market prices, capturing near-term hedging costs and short-run price variability.
- **Long-term pricing:** a volume-weighted average price across all qualifying long-term contracts is calculated annually. Contracts not located at, or without a baseload profile at, the Otahuhu reference node (OTA2201) are adjusted to that node, then converted to a South Island equivalent using the three-year forward ASX inter-island basis.
- **Short-term pricing:** a six-month history of baseload ASX settlement prices at OTA2201 (North Island) and BEN2201 (South Island), with contracts marked three years forward from the quarter ahead of the calculation date.



- **Blending and NRR application:** the long-term and short-term baseload prices for each island are blended using the 80/20 weighting above, then NRR-level location and profile factors are applied to produce an electricity cost per MWh for each NRR that reflects nodal pricing and mass market load shape uplift.
- **New vs existing customers:** the same portfolio composition and pricing methodology is applied to both segments, as the expected electricity cost of supply is not materially different between them.
- **Consistency with actual trades:** Mercury's energy cost reflects actual pricing of contracts traded in the OTC and ASX markets.

6.4 Pricing of Unhedged Load

This subsection explains how Mercury prices any load not covered by its 'as if' hedge contracts.

Mercury assumes all customer load is hedged. As a result, there is no residual unhedged load to price separately, and no additional adjustment for unhedged load is included in the electricity cost calculation.

6.5 Location Adjustment

This subsection explains how location factors were calculated or estimated, and how they were applied to electricity costs or 'as if' hedge prices.

Location factors are calculated using three years of historical spot price data at GXP level, with the historical window running backwards from the day before the electricity cost calculation is conducted. For each GXP, two values are derived from this historical data:

- the simple average of historical spot prices at that GXP over the averaging term; and
- the simple average of historical spot prices over the same term at the reference node applicable to that GXP (either OTA2201 for North Island GXPs or BEN2201 for South Island GXPs).

A location factor for each GXP is calculated as the ratio of value (1) to value (2), expressing the extent to which that GXP's historical average price departs from its reference node. Location factors are aggregated from GXP to NRR level, weighted by the proportion of ICPs in Mercury's mass market book at each GXP within the NRR.

The resulting NRR-level location factor is applied to the as-if portfolio blended price to calculate a location-adjusted baseload price for each NRR, ensuring the electricity cost reflects nodal prices relevant to customers in that region.

6.6 Changes from Previous Submission

This subsection specifies any changes in methodology compared to the previous submission, where relevant.

This report represents Mercury's first RPCA submission, so there is no previous methodology to compare against. Where a future change in methodology modifies the expected electricity cost by more than 5% from the prior method, Mercury will describe the change and its reasons, and present results under both methodologies for the first two years following the change.



7 Appendix

NOTE: Include any additional data, assumptions, or calculations the Authority may need to assess the methods and results that cannot be observed from existing retail or contract data disclosures.

7.1 Data File Reference

The following CSV files accompany this report and contain detailed data in the format specified by the Electricity Authority's RPCA information notice:

- RPCA-report-20260701-202609031400.pdf
- RPCA-20260701-202609031400.csv
- RPCA-load-20260701-202609031400.csv
- RPCA-electricity-cost-20260701-202609031400.csv
- RPCA-electricity-cost-schedules-20260701-202609031400.csv

7.2 Glossary

Term	Definition
ASX	ASX Energy - the exchange through which standardised electricity futures and options are traded in New Zealand.
CFD	Contract for Differences - a financial derivative where one party pays the other the difference between the spot price and a fixed strike price.
Gentailer	A vertically integrated generator and retailer of electricity. Mercury NZ Limited is one of four gentailers subject to the non-discrimination obligations.
NRR	Network Reporting Region - geographical regions defined by a group of network supply points, aligning with retail pricing regions commonly used in the electricity industry.
OTC	Over-the-counter - bilateral contracts traded directly between parties rather than through an exchange.
PPA	Power Purchase Agreement - a long-term contract for the purchase of electricity from a generation source.
RPCA	Retail Price Consistency Assessment - the assessment required under clause 13.236W of the Electricity Industry Participation Code 2010.
RPCA Margin	Retail price less expected electricity cost less non-electricity costs, expressed in \$/MWh.

