

GOVERNANCE ROADSHOW

SCOTT ST JOHN
CHAIR

August 2025

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A DIVERSIFIED PORTFOLIO OF RENEWABLE ASSETS



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.

OUR BUSINESS

Electricity generator and multi-product
retailer across electricity, gas and
telco in NZ

- 19% Generation market share⁴
- 25% Retail electricity market share²
- 206k Broadband and mobile connections²
- 209k customers with two or more
products²

1 Annual mean renewable generation
2 As at 31 March 2025
3 Annualised Total Shareholder Return from 10 May 2013 to 31 May 2025
4 For the 12 months to 31 March 2025

~8.8 TWh
RENEWABLE GENERATION¹

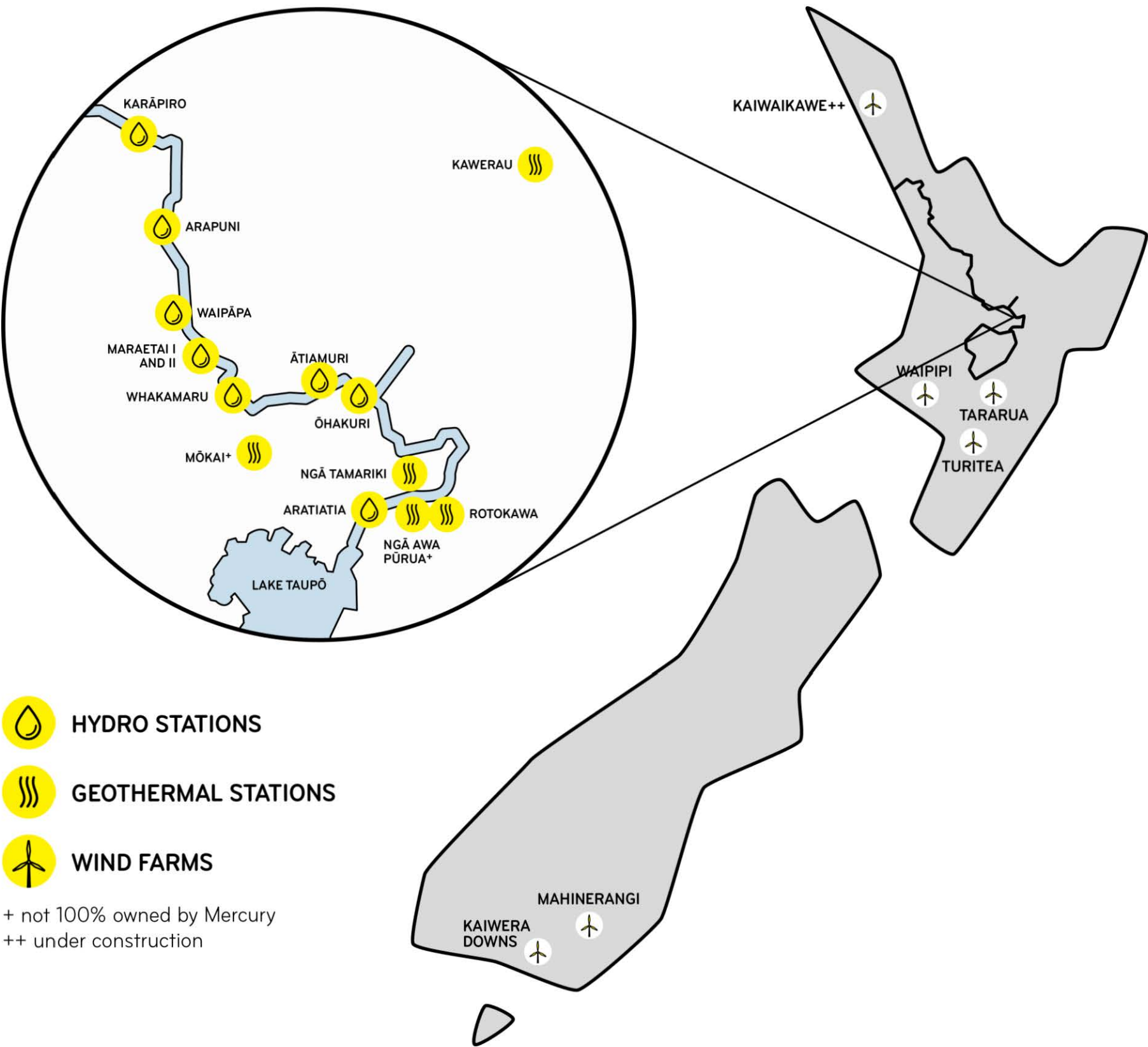
~891k
CUSTOMER CONNECTIONS²

10.3%TSR
SINCE LISTING³

\$1b
Renewables in-construction

16th year
OF ORDINARY DIVIDEND
GROWTH TO FY24

\$877m
FY24 EBITDAF



A CAPABLE AND MULTI-DISCIPLINED EXECUTIVE TEAM



STEW HAMILTON
CHIEF EXECUTIVE

- Appointed CEO in 2024; joined Mercury in 2021 as EGM, Generation.
- Former CEO of NZ Aluminium Smelters; 25+ years in industrial energy across multiple continents.
- Chemical Engineer with an MBA; experienced in leading large, complex organisations.



RICHARD HOPKINS
CHIEF FINANCIAL OFFICER

- 25+ years experience, last 12 years as CFO of Zespri and Ballance Agri-Nutrients.
- 10+ years in European Power & Utilities Investment Banking.
- Expert in corporate finance, M&A, transformation, and strategic development.



FIONA SMITH
CHIEF PEOPLE EXPERIENCE
OFFICER

- Joined via Trustpower acquisition in 2022, where she spent 26 years in senior roles.
- Extensive electricity/telecoms knowledge and customer-centric experience.



CATHERINE THOMPSON
CHIEF SUSTAINABILITY OFFICER

- Joined Mercury in July 2025.
- 30 years experience in energy and legal sectors.
- Executive roles in Contact Energy and Manawa Energy.



CRAIG NEUSTROSKI
CHIEF STRATEGY AND
TRANSFORMATION OFFICER

- Joined in 2021; formerly held senior roles in the energy sector at Trustpower.
- Brings over two decades of leadership experience in energy retail.



KEVIN TAYLOR
CHIEF OPERATING OFFICER –
GENERATION

- 30+ years in industry with a focus on safety, risk, and performance (ex-Rio Tinto).
- Proven leader in building high-performing, safety-focused teams.



TIM THOMPSON
EXECUTIVE GM – WHOLESAL

- Joined in 2005; past roles include GM Wholesale and Head of Treasury & Investor Relations.
- Deep experience in electricity trading and large customer sales.



MATT TOLCHER
EXECUTIVE GM –
GENERATION DEVELOPMENT

- Joined in 2022; 20 years of experience in major infrastructure across NZ and the US.
- Skilled in complex utility development and engineering.

A SECTOR WITH CHALLENGE AND OPPORTUNITY

We are well positioned to mitigate and manage sector risks and pursue key opportunities



**Declining trust
as we navigate
the transition**



**Delivering more
renewable projects
at the right rate
and economics**



**Resilience in a more
renewable system**



**Customer
affordability,
connectivity
and electrification**



**Deliver performance
through technology
and talent**



**Attract talent and
excite them with
our purpose, culture
and rewards**

STRATEGY REFRESH: FOCUS ON PRIORITIES THAT WILL DELIVER VALUE



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



KAITIAKITANGA

Stewardship

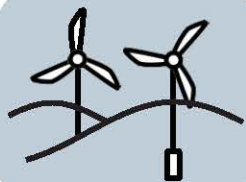
Our assets and the natural environment are thriving.

FY30

PRIORITIES

Deliver more reliable and renewable energy

STRATEGIC OBJECTIVES



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

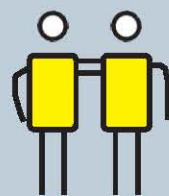


NGĀ TĀNGATA

Our People

We learn and adapt to realise our full potential.

Perform with an adaptive culture enabled by technology



Connected and inclusive employee experience

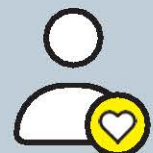


KŌTUITANGA

Partnerships

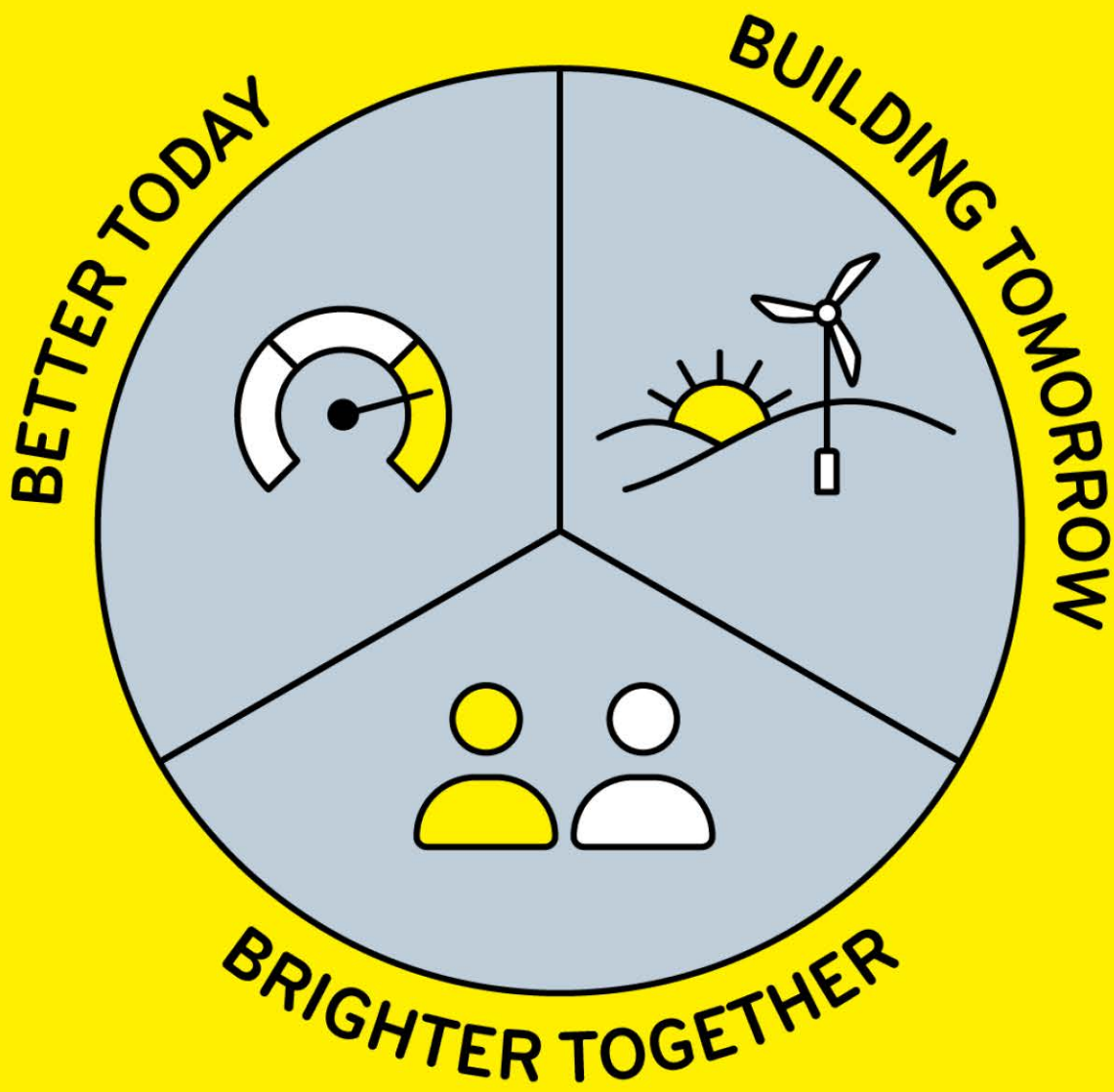
We are the trusted partner of choice.

Create success with others



Rebuild sector confidence

TODAY. TOMORROW. TOGETHER.



Customer:

Retail integration synergies delivered, journey to 1m connections by FY28 underway, operating for value and driving efficiencies

Generation:

8.8 TWh new baseline. SIB capex maintained at \$150m. Increasing output (32 GWh at Karāpiro and 87 GWh from future rehabs). Operational efficiencies being found across hydro and geothermal.

Cost Discipline:

Lower operating costs to maintain \$370m from FY26 to FY28

**Future TSR
underpinned
by operational
excellence**

Building for value with the best renewable pipeline to grow energy and capacity:

Plan to deliver 3.5 TWh of new generation by 2030 and lift total generation by ~40% pa

Best renewable development track-record to execute current projects:

Reached FID or delivered 5 of the 6 New Zealand wind projects in the last 5 years

Generation development:

Happy to stand out from the crowd. Backing LRMC winners - Leading position in wind development will continue to monitor other technologies as economics evolves

**Value accretive
pipeline.
Disciplined
decision making**

Successful partnerships sets us apart

Differentiated approach to iwi, supplier and customer relationships

Social Licence

On track for zero disconnections in FY25. Electricity hedges to social retailers.

Geothermal opportunity is significant:

Currently generating from ~10% of total prospect acreage of 33k ha.
Up to 5 TWh of potential geothermal opportunities beyond 2030.

**History of
winning through
partnerships.
Well positioned
for future**

BOARD OF DIRECTORS



SCOTT ST JOHN
CHAIR



HANNAH HAMLING
DIRECTOR



ADRIAN LITTLEWOOD
DIRECTOR



JAMES MILLER
DIRECTOR



SUSAN PETERSON
DIRECTOR



MARK BINNS
DIRECTOR



MIKE TAITOKO
DIRECTOR



LORRAINE WITTEN
DIRECTOR

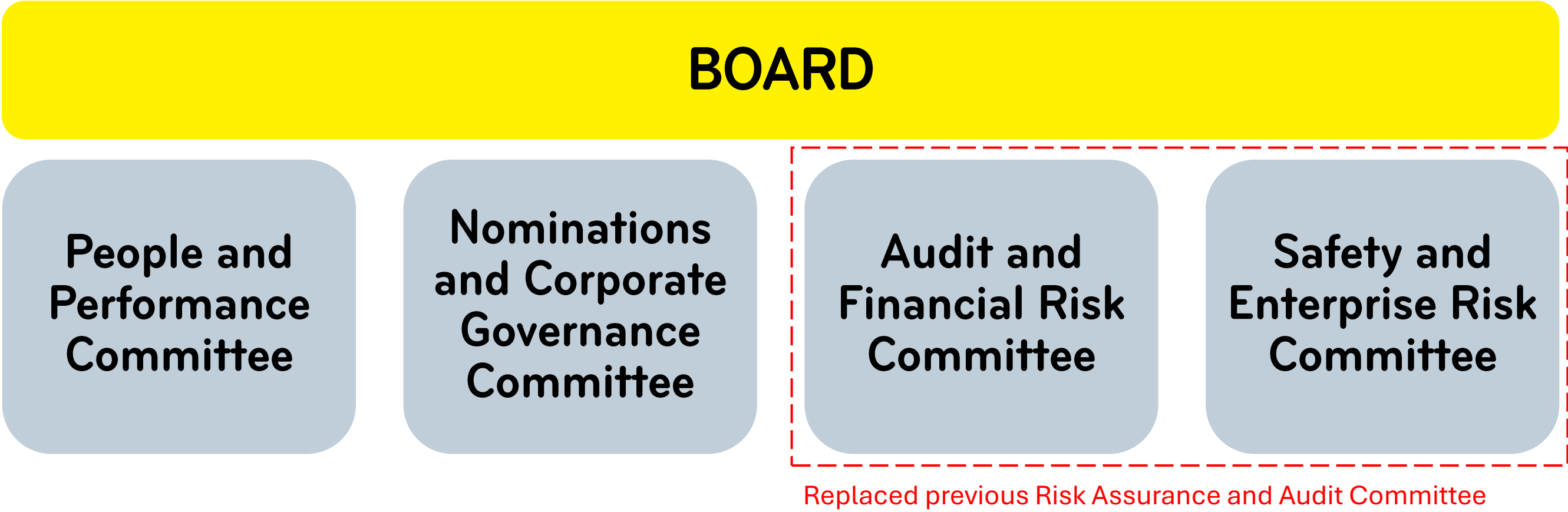


ROB HAMILTON
DIRECTOR

Board of Director updates

- Rob Hamilton joined in April 2025, and will stand for election by shareholders at 2025 ASM
- Susan Peterson, first elected in 2022, and Scott St John, will stand for re-election by shareholders at 2025 ASM
- Mike Taitoko and James Miller will retire from the Board after the 2025 ASM
- Lorraine Witten will step down after FY25 reporting in September 2025
- Nicole Rosie, our fifth Future Director under the IoD Future Directors Programme, finished her term in May 2025
- Recruitment underway for two additional directors, for late 2025 or early 2026

BOARD COMMITTEES



Board Committee updates

- Risk Assurance and Audit Committee replaced by Audit and Financial Risk Committee (AFRC) and Safety and Enterprise Risk Committee (SERC) effective 1 January 2025.
- AFRC: focuses on external audit, integrated reporting (including financial statements and climate-related disclosures) and financial and climate-related risk.
- SERC: focuses on health and safety and non-financial enterprise risks, Risk Management Framework.

ASM RESOLUTIONS

Board appointments

- Re-election of Scott St John
- Re-election of Susan Peterson
- Election of Rob Hamilton

FY25 REMUNERATION PERFORMANCE PACKAGE

Remuneration linked to strategy, performance and TSR

- Mercury's executive remuneration policy is founded on three guiding principles:
 - Remuneration is aligned to long-term sustainable shareholder value
 - Remuneration for individuals reflects the level of performance and delivery of successful outcomes
 - Simplicity over complexity is reflected in the design

