

MERCURY NZ LTD ANNUAL SHAREHOLDERS' MEETING.

23 SEPTEMBER 2021

PRUE FLACKS
Chair

VINCE HAWKSWORTH
Chief Executive



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HOW TO PARTICIPATE IN OUR VIRTUAL MEETING (Q&A).

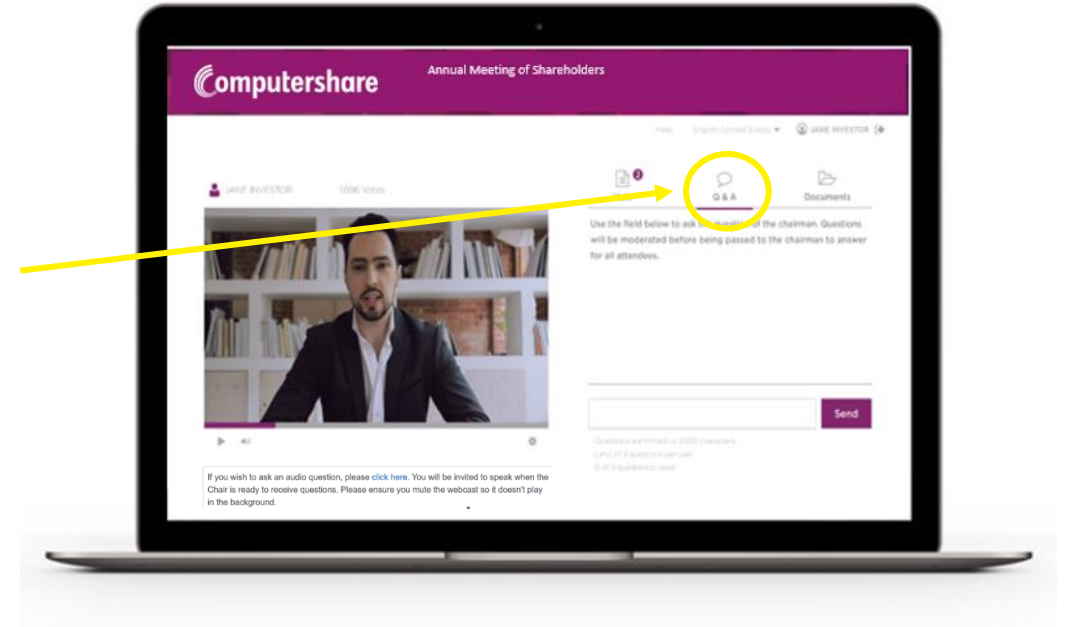
Shareholder & Proxyholder Q&A Participation

Written Questions

- > Questions may be submitted ahead of the meeting.
- > If you have a question to submit during the live meeting, please select the 'Q&A' tab on the right half of your screen at anytime.
- > Type your question into the field and press submit. Your question will be immediately submitted.

Help

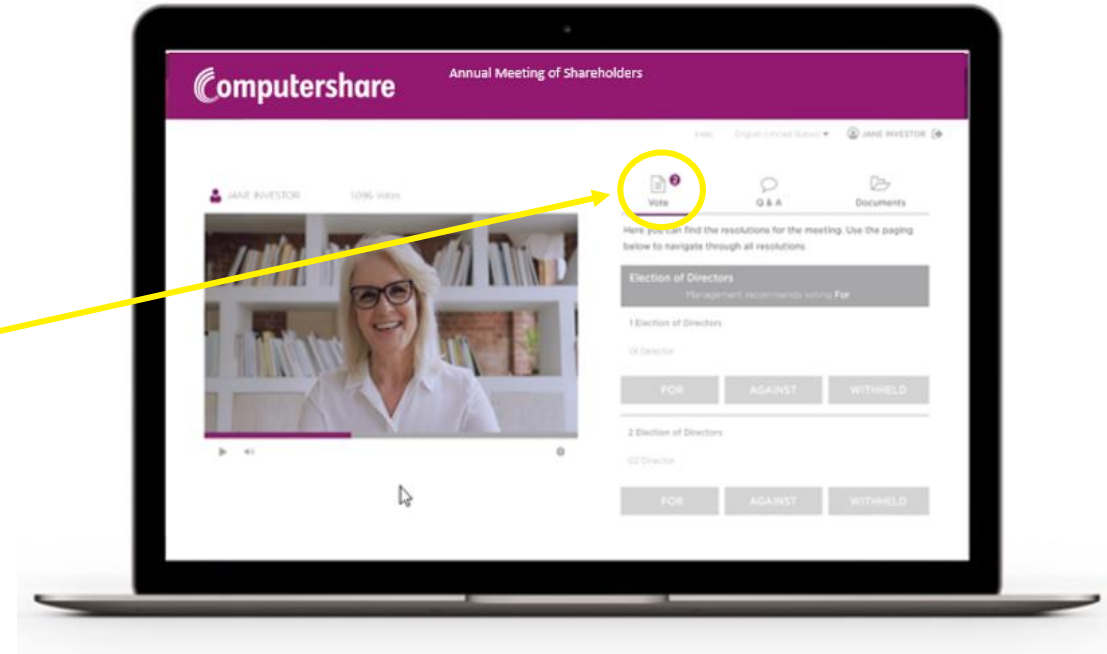
- > The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



HOW TO PARTICIPATE IN OUR VIRTUAL MEETING (VOTING).

Shareholder & Proxyholder Voting

- > Once the voting has been opened, the resolutions and voting options will allow voting.
- > To vote, simply click on the 'Vote' tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.
- > Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



CHAIR'S ADDRESS.



AGENDA.

- > Chair's address
- > Chief Executive's address
- > Resolutions and voting
- > Other business and questions



YOUR BOARD.



> PRUE FLACKS
CHAIR



> HANNAH HAMLING
DIRECTOR



> ANDY LARK
DIRECTOR



> JAMES MILLER
DIRECTOR



> KEITH SMITH
DIRECTOR



> SCOTT ST JOHN
DIRECTOR



> PATRICK STRANGE
DIRECTOR



> MIKE TAITOKO
DIRECTOR



> DENNIS BARNES
DIRECTOR

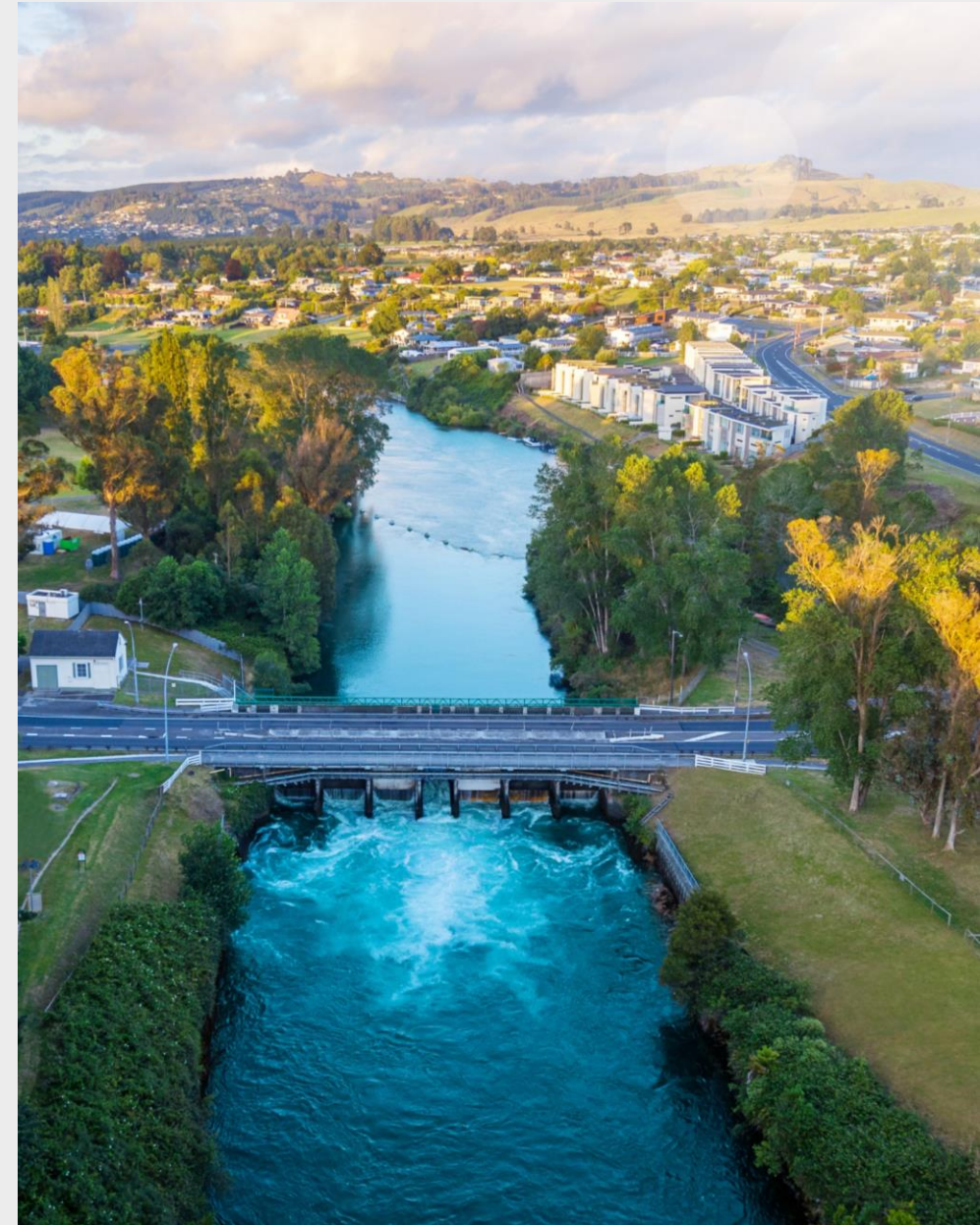


> KIM GORDON
FUTURE DIRECTOR



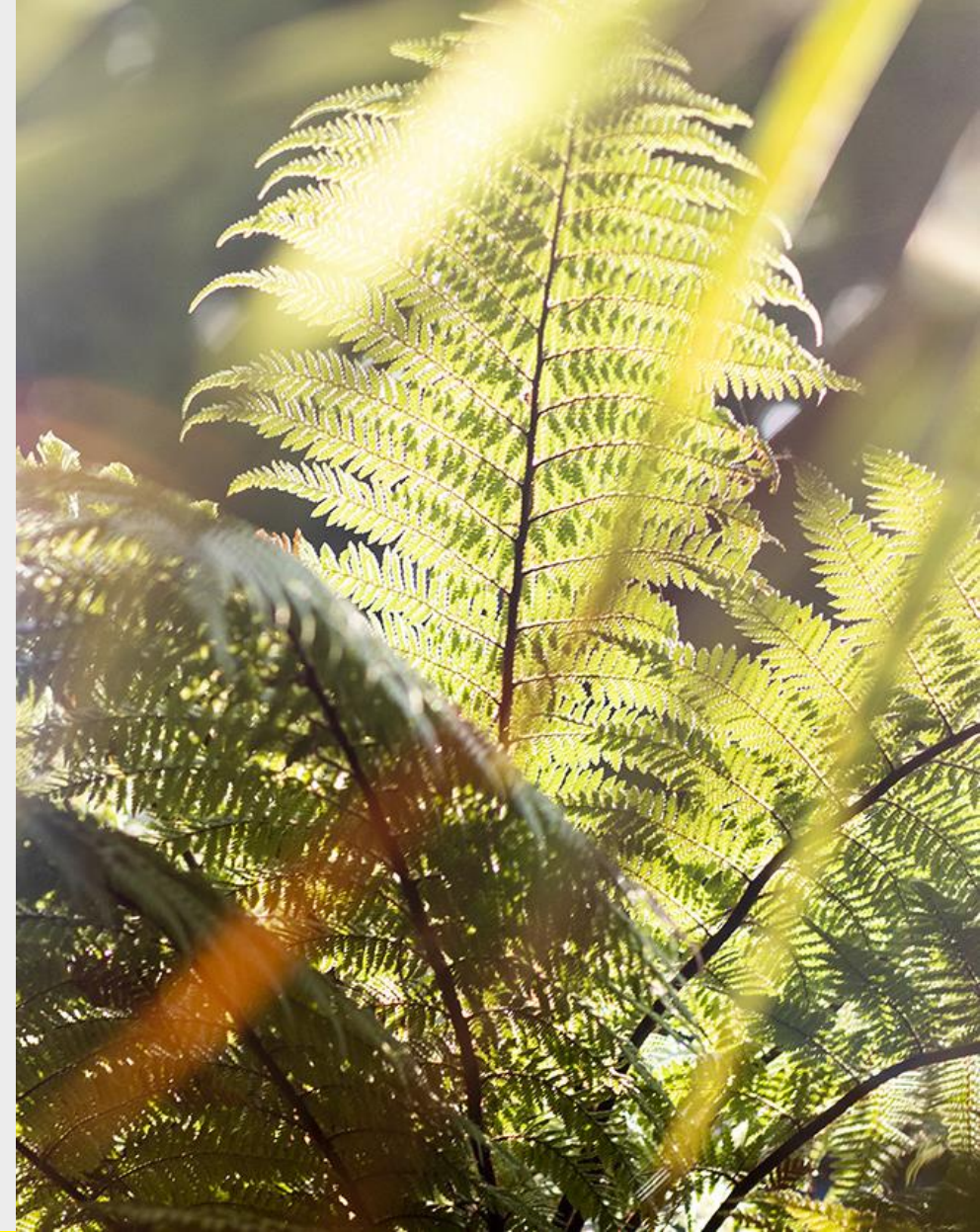
FINANCIAL OVERVIEW.

- » Final ordinary dividend of 10.2cps
 - > Total FY21 ordinary dividend of 17cps
- » 13th consecutive year of increased ordinary dividend
- » FY2021 EBITDAF of \$463m, \$27m lower than FY2020
- » FY2022 EBITDAF guidance of \$590m, dividend guidance of 20.0cps



CLIMATE CHANGE.

- » Aotearoa New Zealand has committed to net zero carbon emissions by 2050
- » Renewable electricity enables New Zealand's decarbonisation
- » Policy needs to support renewable energy projects



THE ELECTRICITY MARKET.

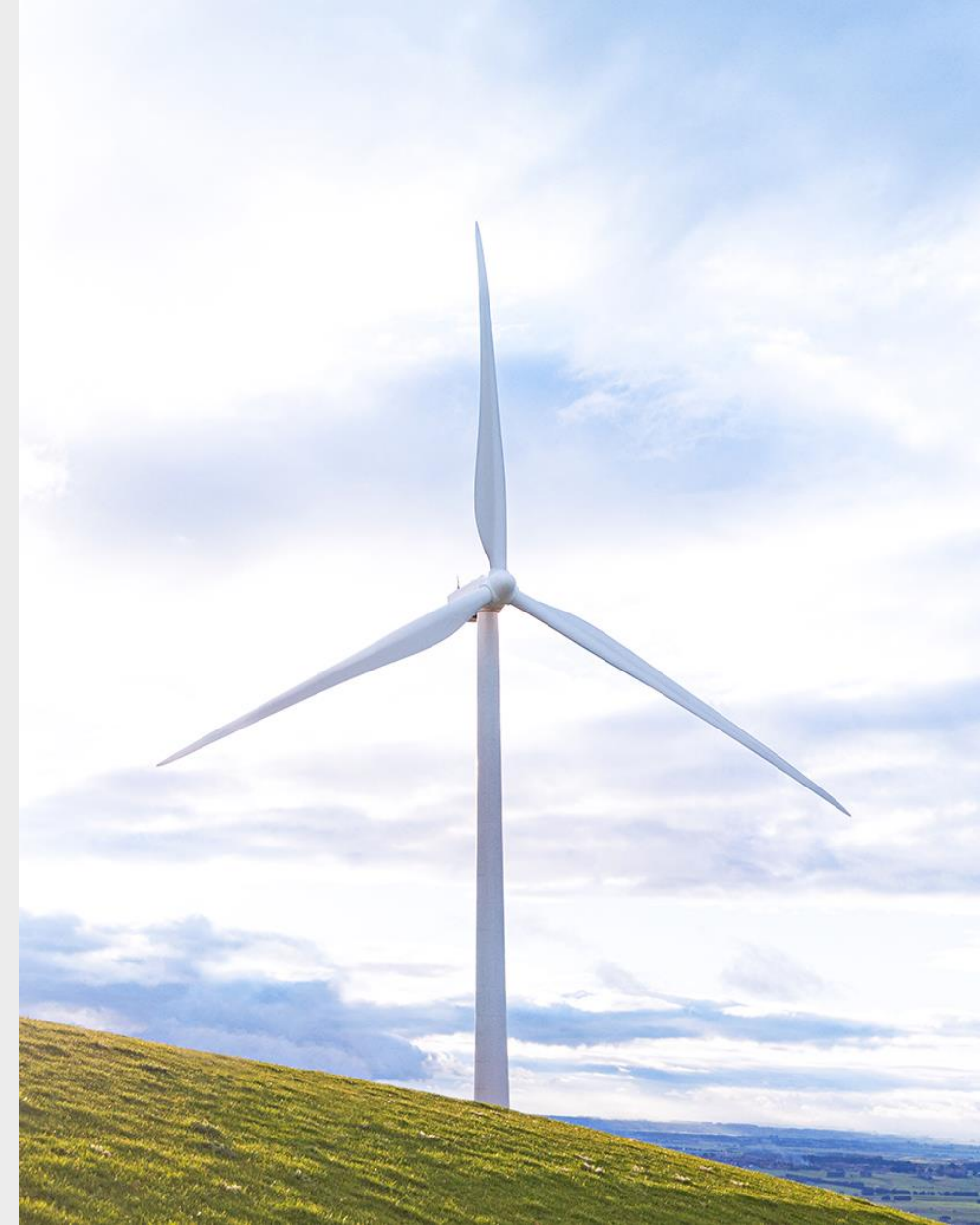
Aotearoa New Zealand has:

- » One of the most reliable supplies of electricity
- » Generated from ~80% renewable sources
- » Among the cheapest third of the OECD



INVESTING IN THE FUTURE.

- » Mercury has spent over \$1.4b on our geothermal assets over the past 20 years
- » \$300m has been invested in the Waikato hydro assets over the past decade
- » More than \$1.5b has been committed by companies like Mercury to build new generation



CHIEF EXECUTIVE'S REPORT.



THE YEAR IN REVIEW.

- » Hydro generation down
 - > Due to the second consecutive year of low rainfall in the Waikato catchment
- » Kawerau geothermal fault
 - > Damage repaired and returned to service in 42 days
- » High wholesale prices
 - > Due to low hydro inflows and gas supply constraints



THRIVING TODAY.

- » Continued to invest in our hydro and geothermal power stations
- » No serious harm injuries with TRIFR down to 0.64
- » Customer numbers down 20,000 in competitive retail market
 - > Recent 'Move with Mercury' campaign proving successful



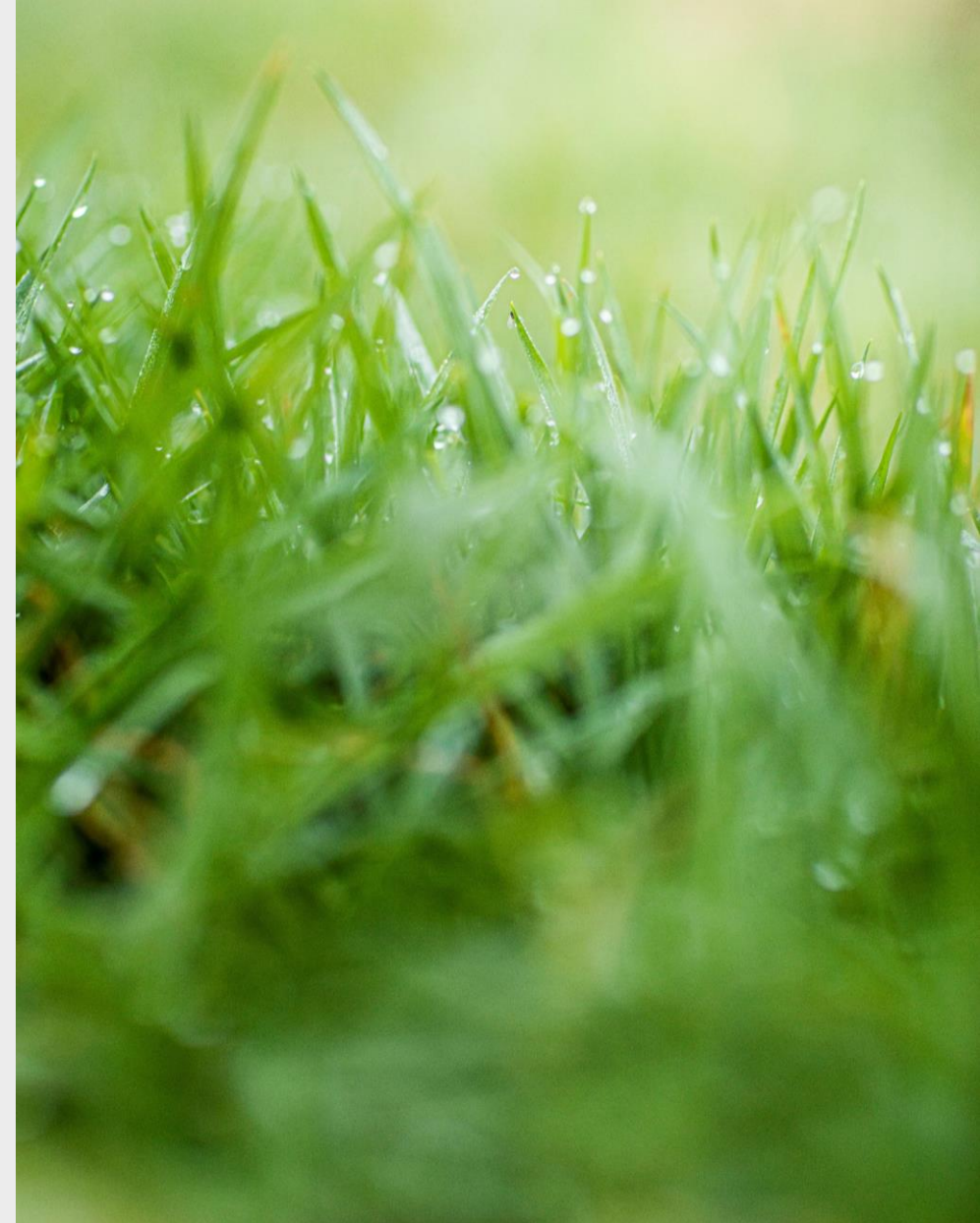
SHAPING TOMORROW.

- » Conditional binding agreement to acquire Trustpower's retail business
- » Acquired five wind farms and a development pipeline from Tilt Renewables
- » First power generated at Turitea wind farm



ROADMAP TO 2050.

- » Bold thinking and fast action is required to transition from carbon emissions and fossil fuels
- » Mercury is working carefully to build our pipeline of renewables and support the exit of fossil fuel plants
- » Essential that policy, the market and all participants continue to support our world-leading performance



VOTING.



RESOLUTION 1.

- > Election of Dennis Barnes



RESOLUTION 2.

- > Re-election of Prue Flacks



RESOLUTION 3.

- > Re-election of Mike Taitoko



Q&A: DIRECTOR APPOINTMENTS.

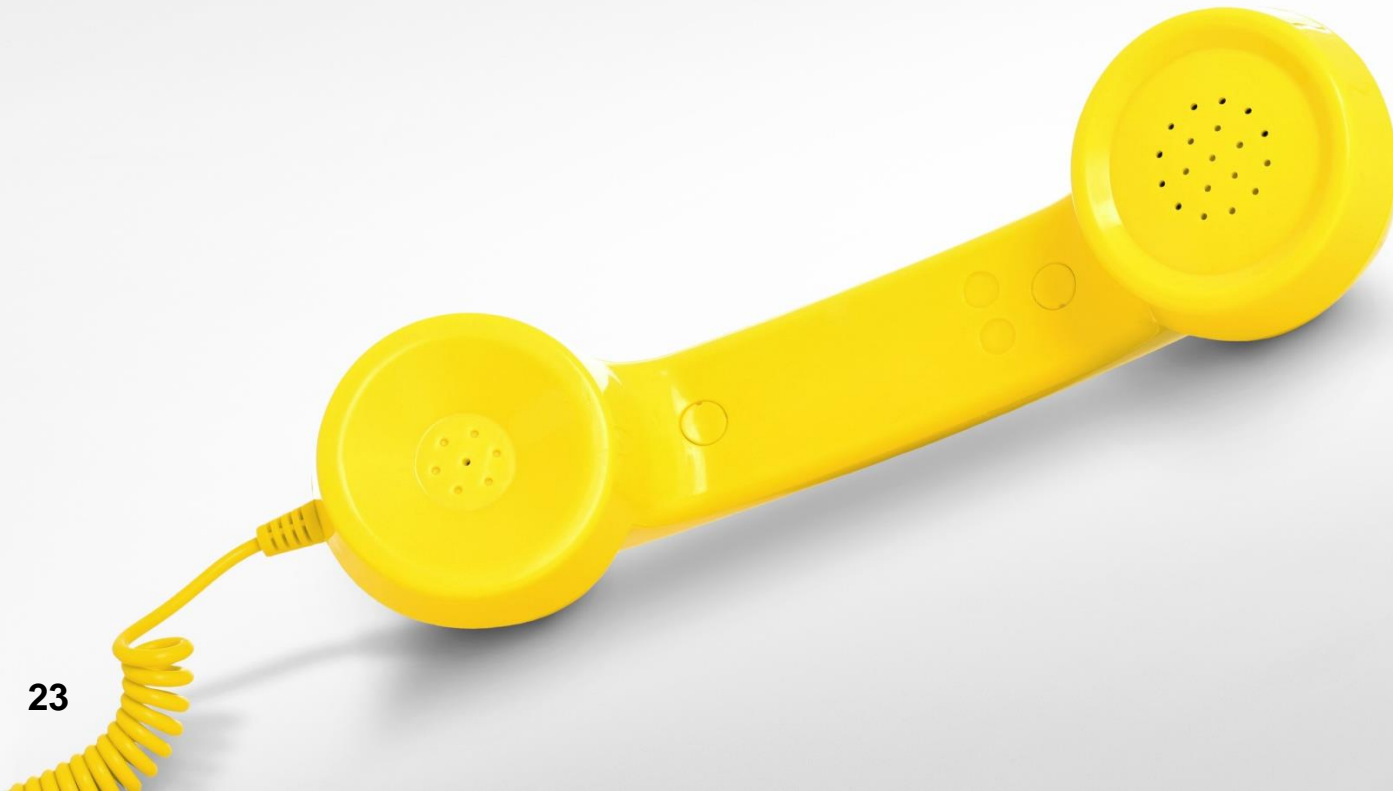


RESOLUTION 4.

> Directors' Fees



Q&A: DIRECTORS' FEES.



Q&A: GENERAL BUSINESS.





FOR FURTHER INFORMATION > **TIM THOMPSON** | HEAD OF TREASURY & INVESTOR RELATIONS T. +64 275 173 470 E. INVESTOR@MERCURY.CO.NZ