



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

ANNOUNCEMENT

Governance Roadshow Presentation – June 2026

16 June 2026 – Mercury will present a series of investor meetings during June 2026.

The presentation materials are attached.

ENDS

Howard Thomas

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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



GOVERNANCE ROADSHOW

SCOTT ST JOHN
CHAIR

June 2026

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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

- 22% Generation market share¹
- 25% Retail electricity market share²
- 234k Broadband and mobile connections³
- 227k customers with two or more
products³

1 For the 12 months to 31 May 2026
2 As at 30 April 2026
3 As at 31 March 2026
4 Annual mean renewable generation
5 Annualised Total Shareholder Return from 10 May 2013 to 31 May 2026
6 As at 22 April 2026

~10 TWh
RENEWABLE GENERATION⁴

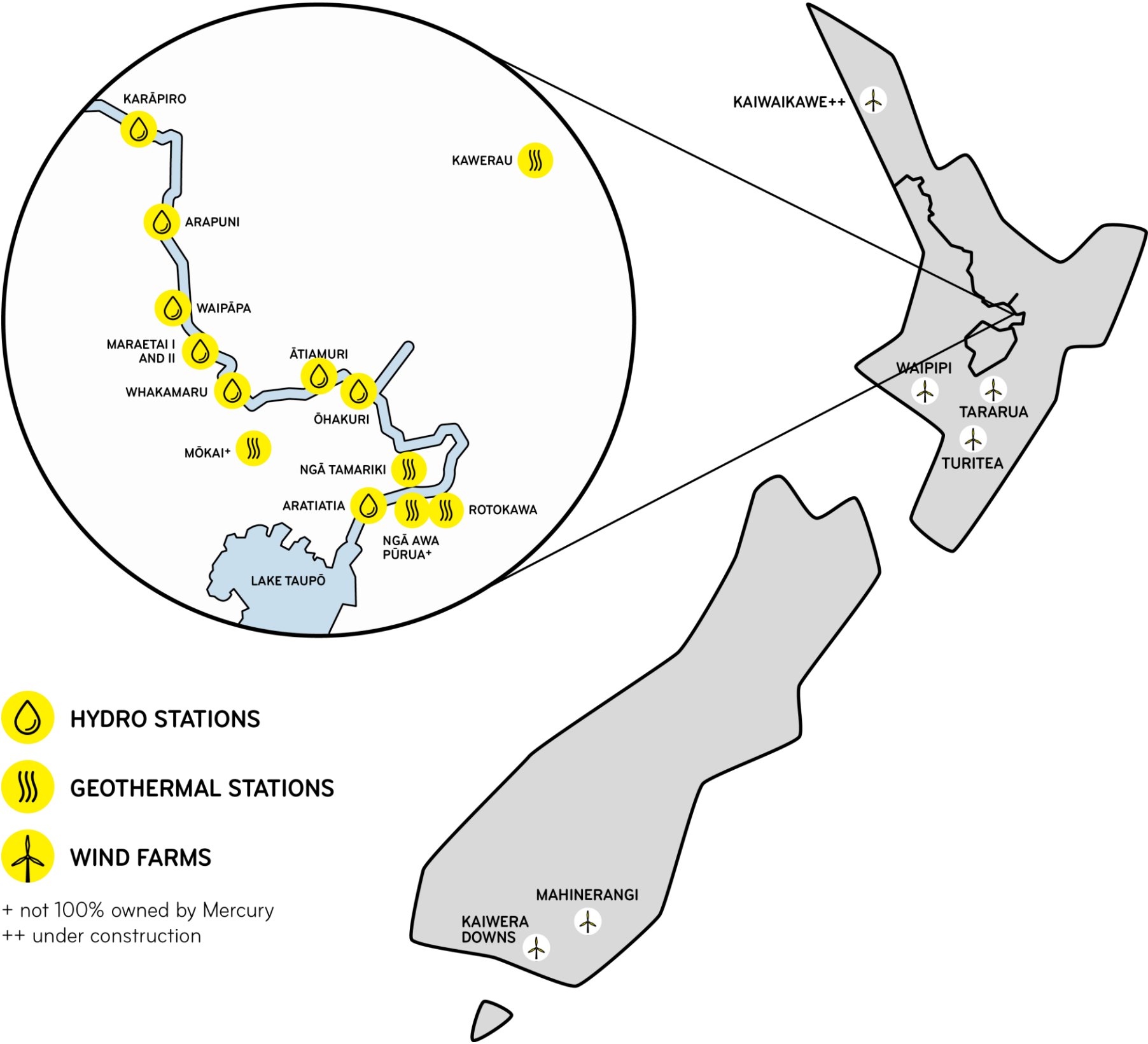
~930k
CUSTOMER CONNECTIONS³

10.8%TSR
SINCE LISTING⁵

1 TWh
GEO ENTERING FEASIBILITY

17th year
OF ORDINARY DIVIDEND
GROWTH TO FY25

\$1.05b
FY26 EBITDAF GUIDANCE⁶



OUR STRATEGIC PRIORITIES DELIVER SUPERIOR 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.

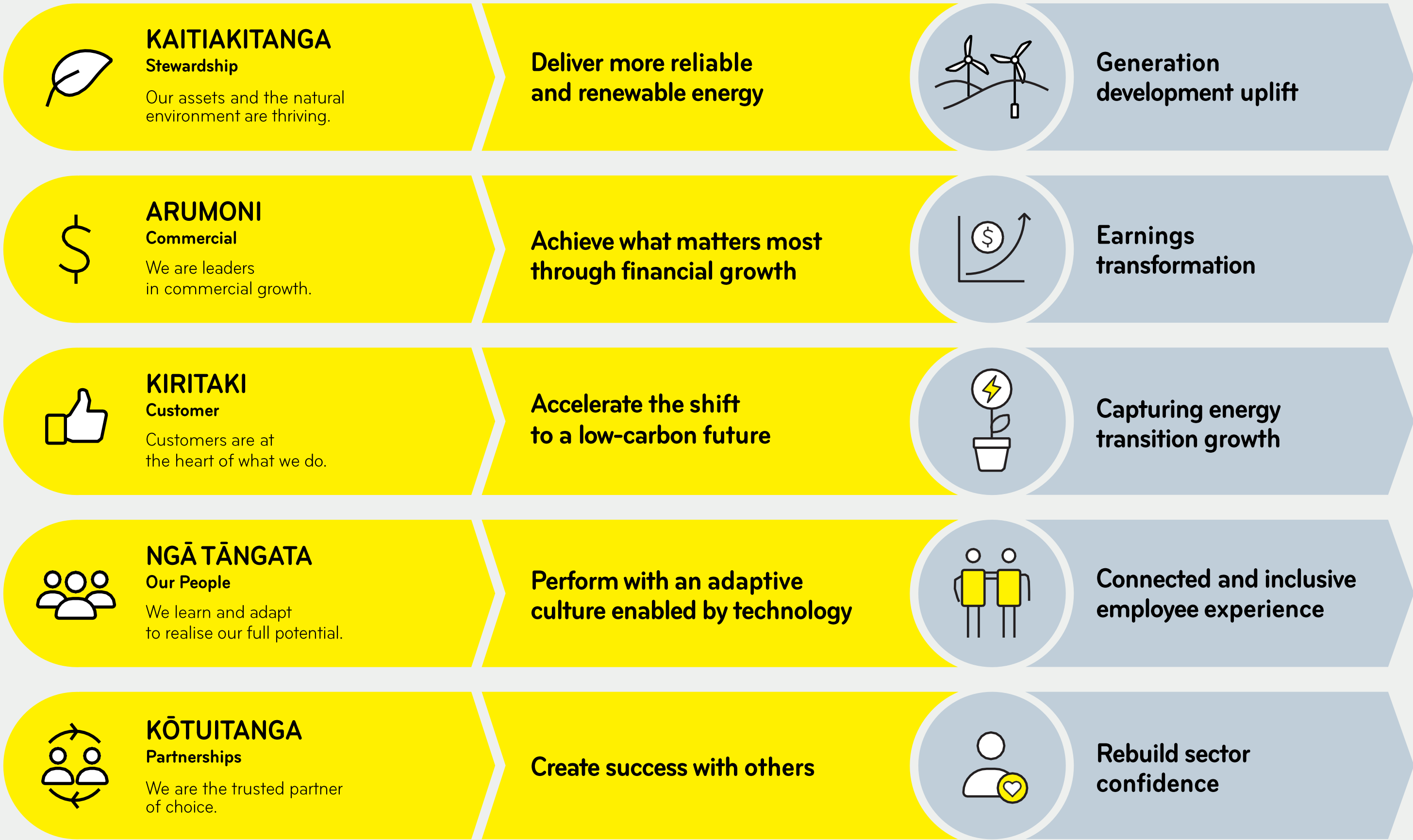
FY35

ASPIRATIONS

FY30

PRIORITIES

STRATEGIC OBJECTIVES



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



GEOHERMAL 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



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



MICHELE MAUGER
CHIEF PEOPLE OFFICER

- Joined Mercury in 2026, over 35 years' experience across people and culture, including nearly two decades in executive leadership roles.
- Led people functions across a range of industries and geographies, with experience spanning business transformation, organisational change and the full employee lifecycle.



CATHERINE THOMPSON
CHIEF SUSTAINABILITY OFFICER

- Joined Mercury in 2025
- 30 years experience in energy and legal sectors
- Held Executive roles at 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 – WHOLESALE

- 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 delivery



SURAIYA PHILLIMORE-SMITH
CHIEF CUSTOMER OFFICER

- Joined Mercury in 2025
- Over 20 years' local and international experience in customer strategy, marketing and brand
- Held an executive level role at Suncorp NZ

BOARD OF DIRECTORS



SCOTT ST JOHN
CHAIR



HANNAH HAMLING
DIRECTOR



ADRIAN LITTLEWOOD
DIRECTOR



ROB HAMILTON
DIRECTOR



SUSAN PETERSON
DIRECTOR



MARK BINNS
DIRECTOR



RACHEL TAULELEI
DIRECTOR



JASPER VAN HALDER
FUTURE DIRECTOR

Board of Director updates

- Rachel Taulelei joined in August 2025
- Jasper Van Helder, our sixth Future Director under the IoD Future Directors Programme, joined us in December 2025
- Hannah Hamling, Mark Binns, and Adrian Littlewood, will stand for re-election by shareholders at 2026 ASM
- Recruitment underway for an additional director to provide wider financial bench strength, late 2026

ASM RESOLUTIONS

Board appointments

- Re-election of Hannah Hamling
- Re-election of Mark Binns
- Re-election of Adrian Littlewood
- Election of additional director

FY26 REMUNERATION PERFORMANCE PACKAGE

Mercury's new Executive Remuneration framework is intended to support the following outcomes through a set of guiding principles:

Principle	Desired Outcome
Competitive	- Attract and retain high quality talent by offering packages benchmarked against a market peer group of companies. - Attract international, low cost of capital investors.
Aligned	- Align performance of management with delivery of long-term sustainable shareholder value. - Align behaviours of management with shareholder goals and risk appetite.
Reward Performance	Motivate delivery of successful outcomes by linking the quantum of reward with the quantum of business performance outcomes as measured by shareholder value.
Fair and Flexible	Fairly distribute and reward performance, based on the relative influence of the individual on the business outcomes and the impact on business ability to fund the reward.
Simplicity	Create transparency and clarity of expectation through the selection of a focused set of targets.

CE remuneration performance pay for FY26

