

MERCURY NZ LIMITED

ANNUAL SHAREHOLDERS' MEETING

19 SEPTEMBER 2025



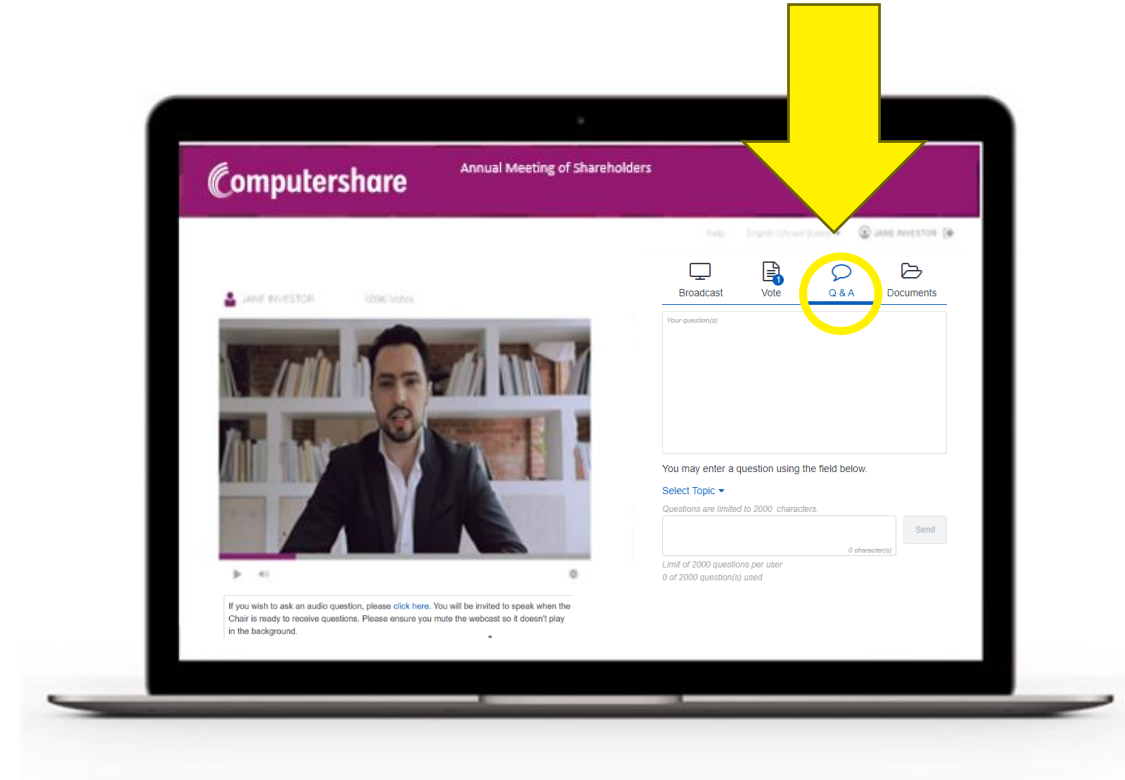
ONLINE Q&A

Questions

- **Select the Q&A tab** on the right half of your screen at any time.
- Type your question into the field and press submit.

Help

- Submit your query in the Q&A tab and a Computershare representative will respond to you directly.
- Or call Computershare on **0800 650 034**.



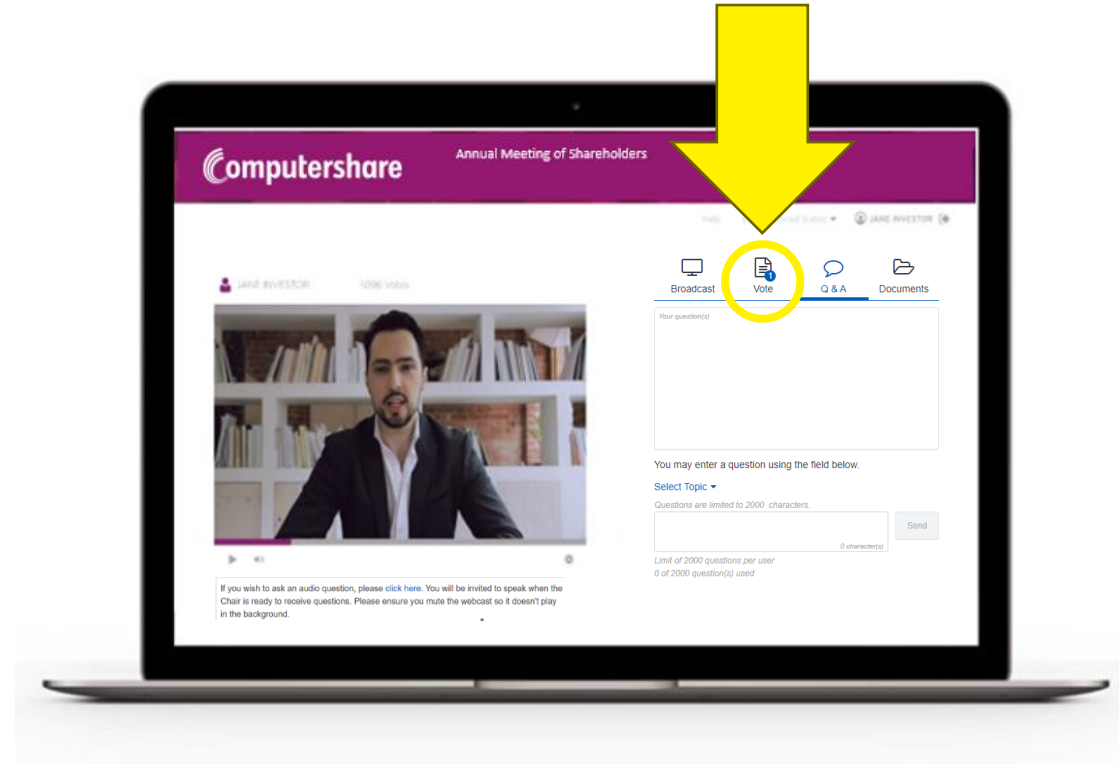
ONLINE VOTING

Once voting has been opened, the resolutions and voting options will allow voting.

To vote, click on the 'Vote' tab, and select your voting direction from the options shown. 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

Scott St John



AGENDA

Chair's address

Chief Executive's address

Executive presentations on key business activity

Resolutions and voting

Q&A on general business matters



YOUR BOARD



SCOTT ST JOHN
CHAIR



JAMES MILLER
DIRECTOR



RACHEL TAULELEI
DIRECTOR



ROB HAMILTON
DIRECTOR



SUSAN PETERSON
DIRECTOR



MIKE TAITOKO
DIRECTOR



ADRIAN LITTLEWOOD
DIRECTOR



HANNAH HAMLING
DIRECTOR



MARK BINNS
DIRECTOR



FINANCIAL OVERVIEW

\$1M	Net profit
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\$786M	EBITDAF
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\$396M	Operating expenditure
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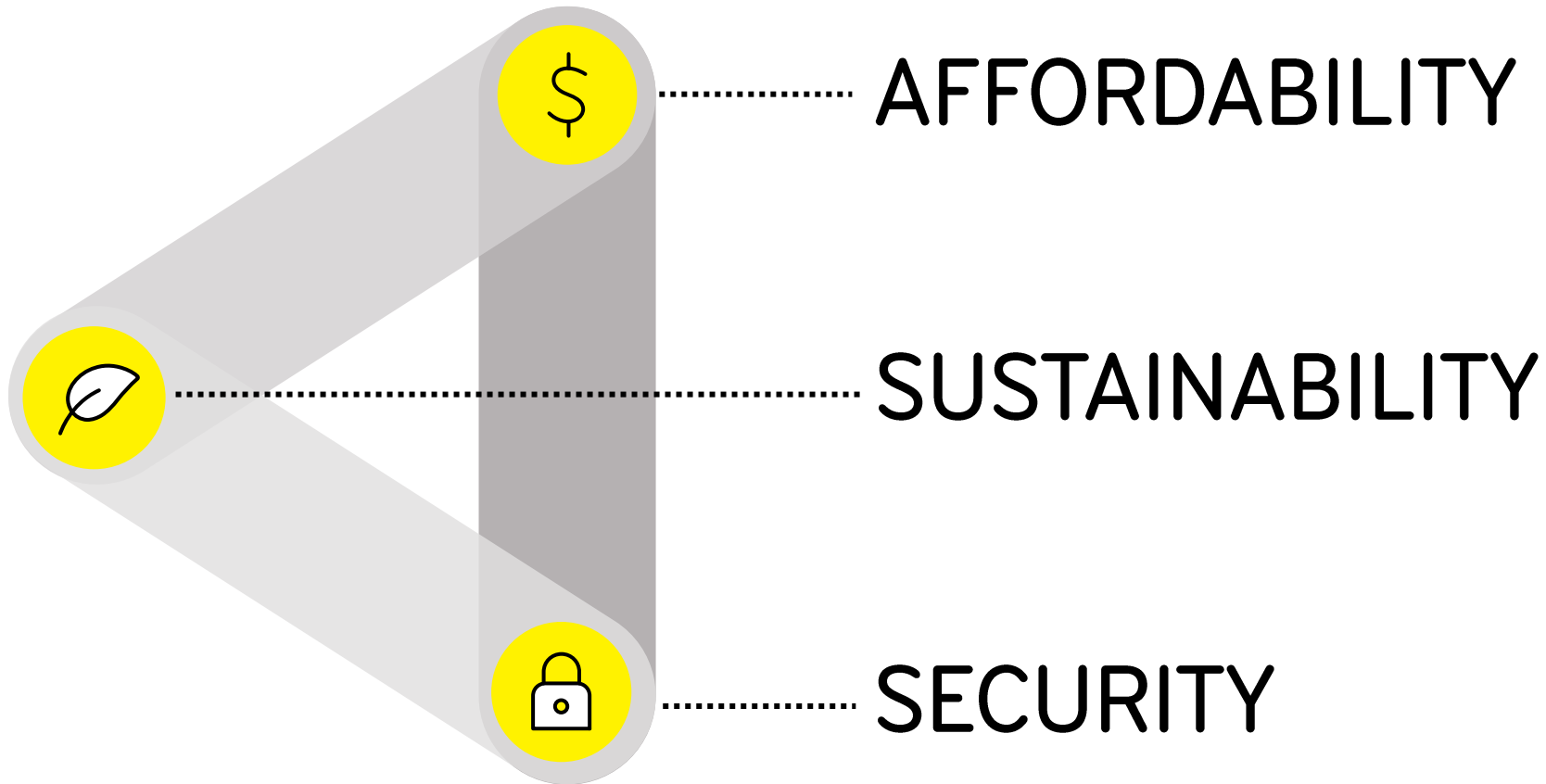
24 CPS	FY25 ordinary dividend
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\$1B	FY26 EBITDAF guidance
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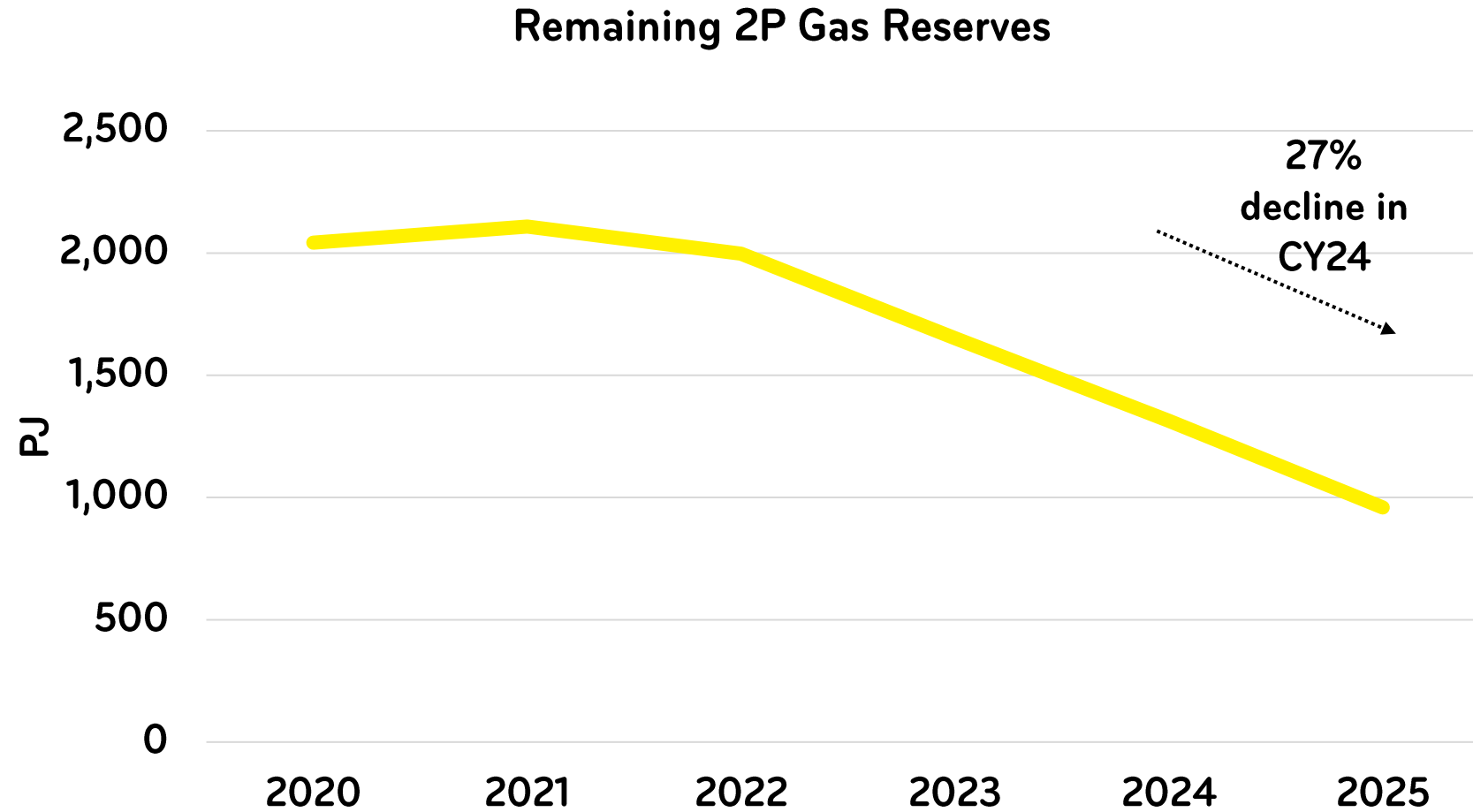
25 CPS	FY26 dividend guidance
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SECURING OUR ENERGY FUTURE



A FAST-CHANGING GAS PICTURE



MARKET AND POLICY EVOLUTION

- Critical to take whole-of-energy system view.
- Evolution needs to support the pace and scale of investment required for the country's future energy needs.



VT TRANSITION





CHIEF EXECUTIVE'S ADDRESS

Stew Hamilton

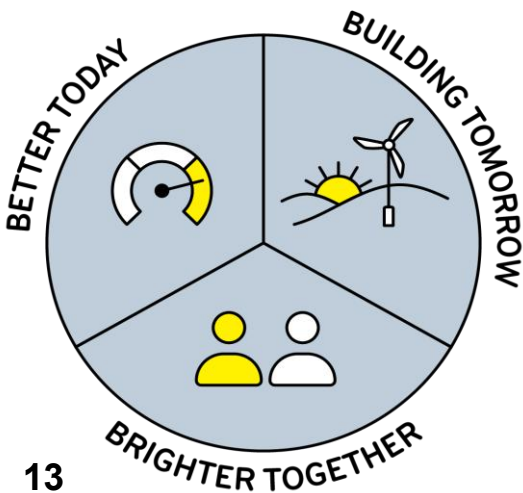


OUR NEW STRATEGIC FRAMEWORK

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



KAITIAKITANGA

Stewardship

Our assets and the natural environment are thriving.



ARUMONI

Commercial

We are leaders in commercial growth.



KIRITAKI

Customer

Customers are at the heart of what we do.



NGĀ TĀNGATA

Our People

We learn and adapt to realise our full potential.



KŌTUITANGA

Partnerships

We are the trusted partner of choice.

FY30

PRIORITIES

Deliver more reliable and renewable energy

Achieve what matters most through financial growth

Accelerate the shift to a low-carbon future

Perform with an adaptive culture enabled by technology

Create success with others

STRATEGIC OBJECTIVES



Generation development uplift



Earnings transformation



Capturing energy transition growth



Connected and inclusive employee experience



Rebuild sector confidence

A CAPABLE AND MULTI-DISCIPLINED EXECUTIVE TEAM



**STEW
HAMILTON**
CHIEF EXECUTIVE OFFICER



**RICHARD
HOPKINS**
CHIEF FINANCIAL OFFICER



**FIONA
SMITH**
CHIEF PEOPLE
EXPERIENCE OFFICER



**CATHERINE
THOMPSON**
CHIEF SUSTAINABILITY OFFICER



**CRAIG
NEUSTROSKI**
CHIEF STRATEGY AND
TRANSFORMATION OFFICER



**KEVIN
TAYLOR**
CHIEF OPERATING OFFICER –
GENERATION



**TIM
THOMPSON**
EXECUTIVE GM –
WHOLESALE



**MATT
TOLCHER**
EXECUTIVE GM –
GENERATION DEVELOPMENT



**MOA
HAAR-SIMMONDS**
ACTING EXECUTIVE GM –
CUSTOMER SERVICE

DELIVERING RENEWABLES AND RELIABILITY

\$1B	Current investment in renewable generation development
3.5 TWh	New renewables by 2030
5.0 TWh	Post 2030 geothermal potential



DELIVERING VALUE AND CARE FOR CUSTOMERS

- Enabling customers to shift consumption and lower costs.
- Providing additional support to those who need it.





EXECUTIVE PRESENTATION 1

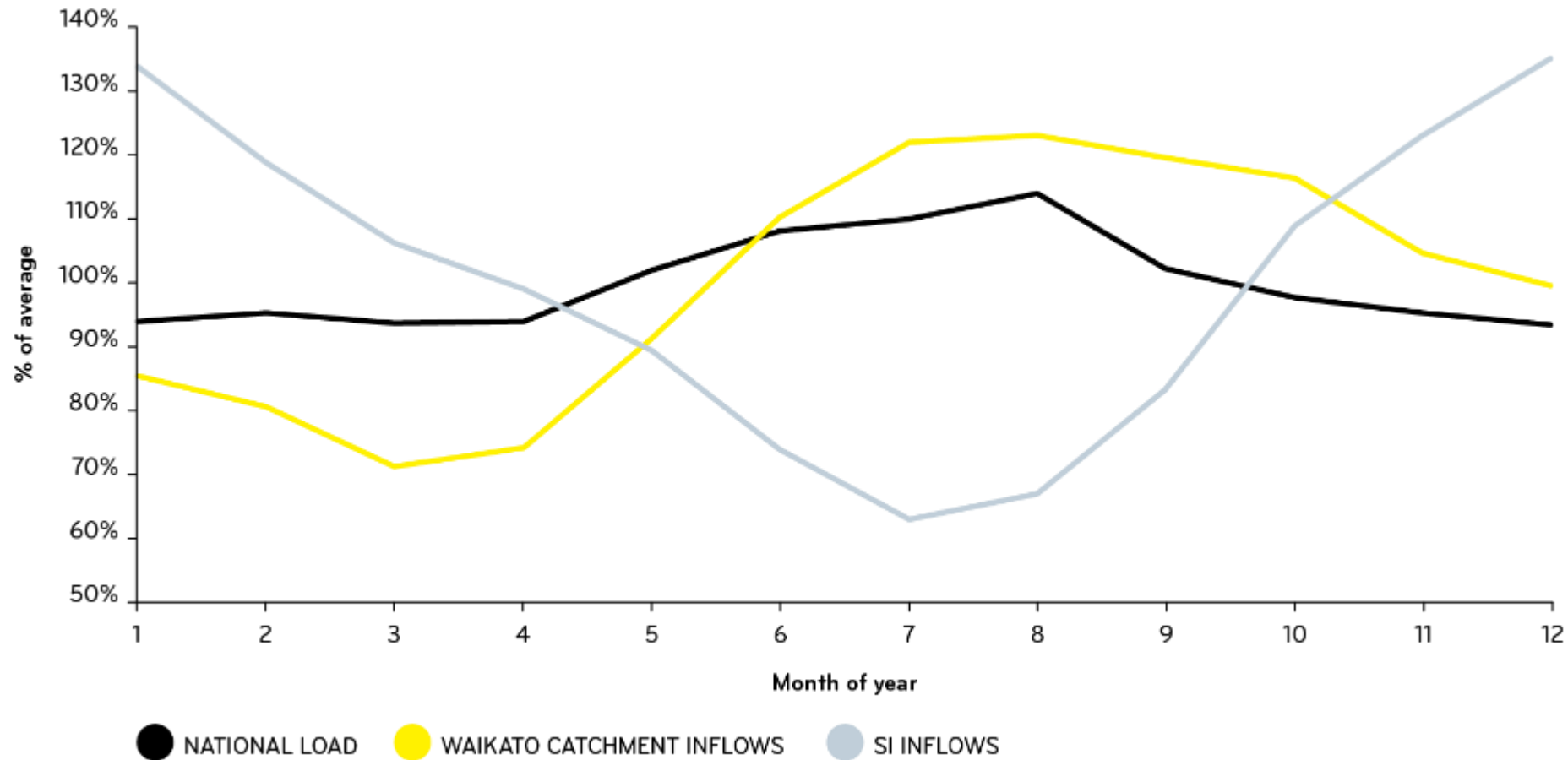
Tim Thompson

Executive General Manager, Wholesale

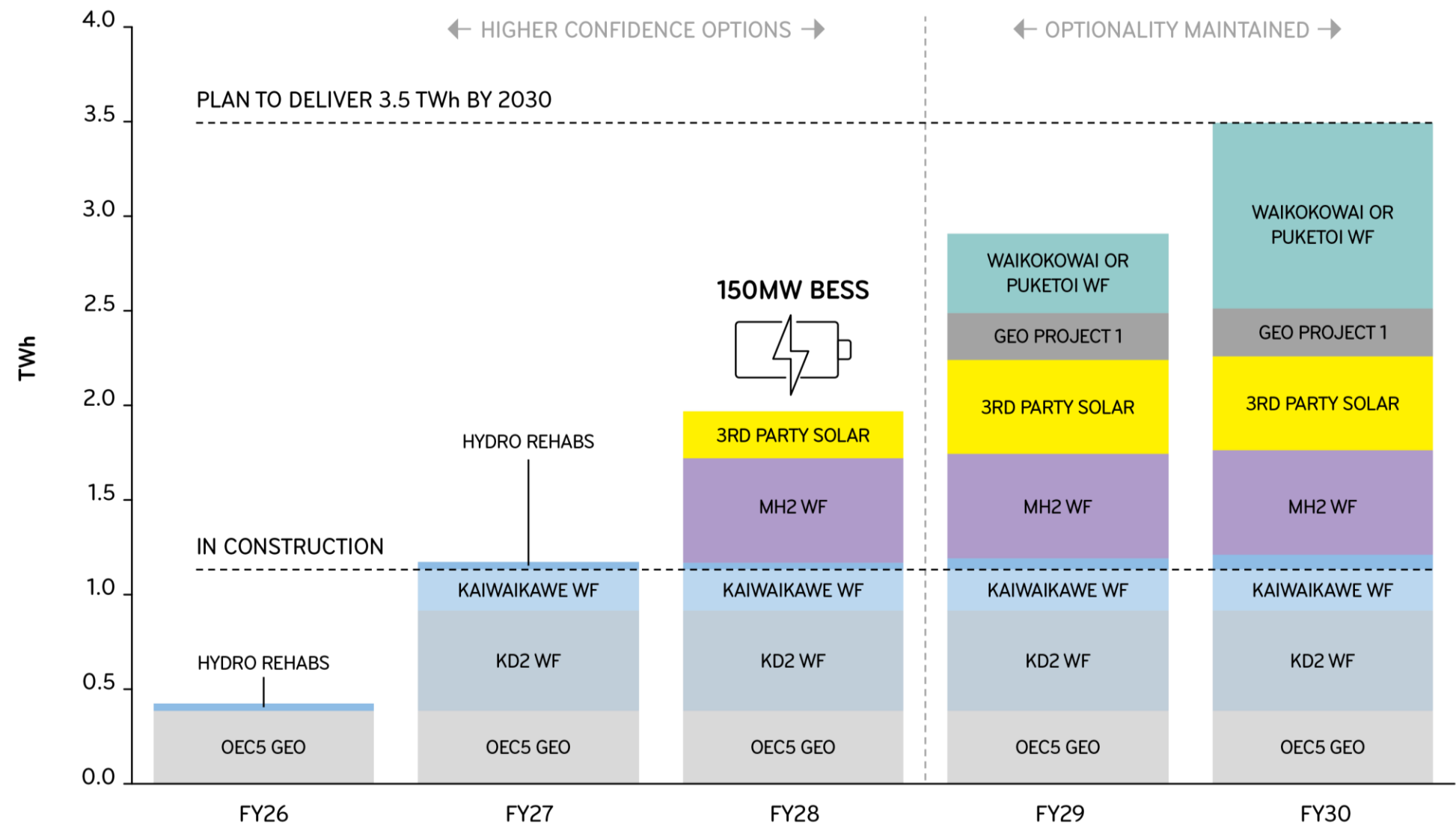


OUR ADVANTAGED PORTFOLIO

NATIONAL DEMAND VS. CATCHMENT INFLOWS



BUILDING VALUE FOR TOMORROW





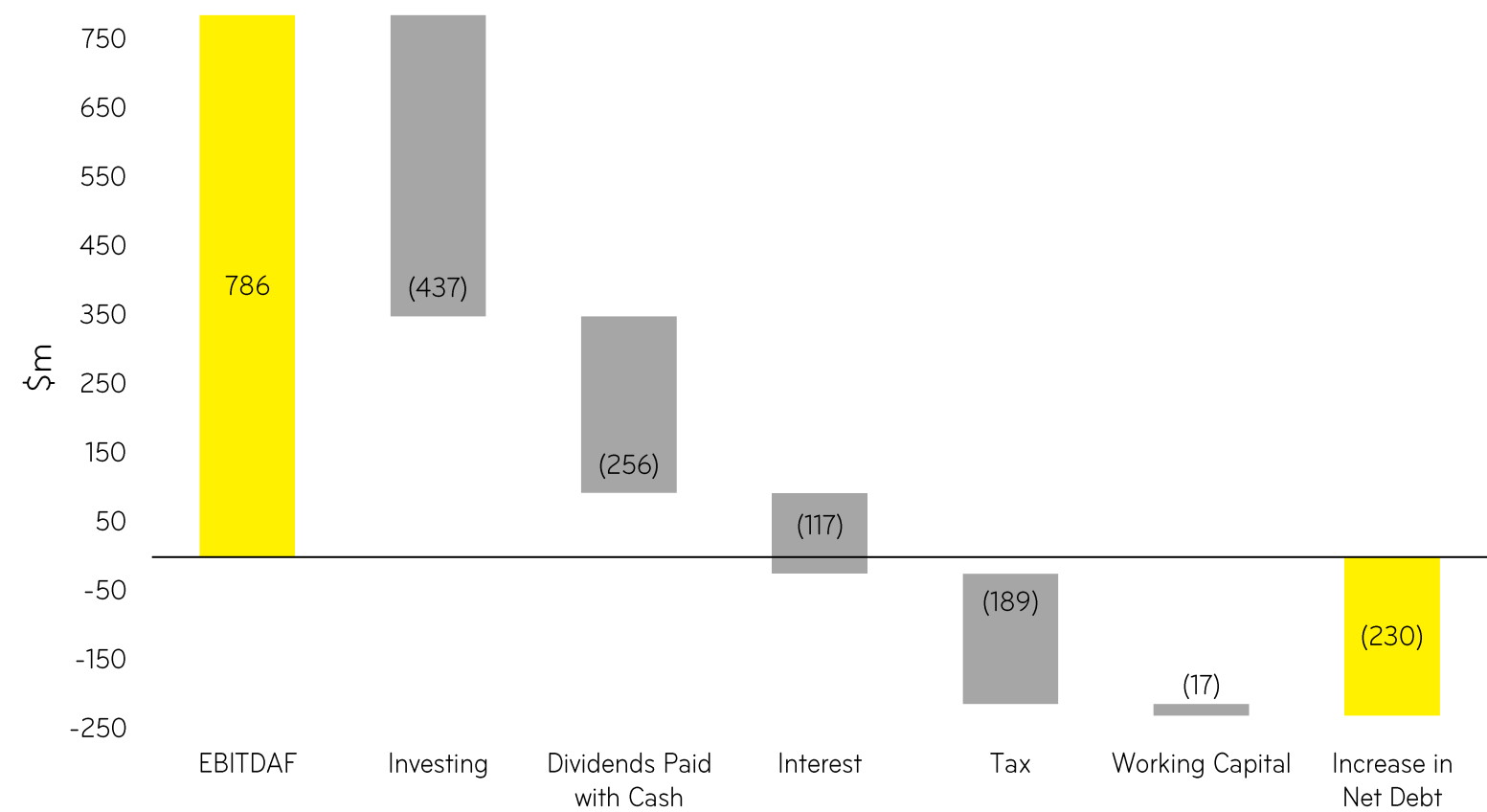
EXECUTIVE PRESENTATION 2

Richard Hopkins
Chief Financial Officer



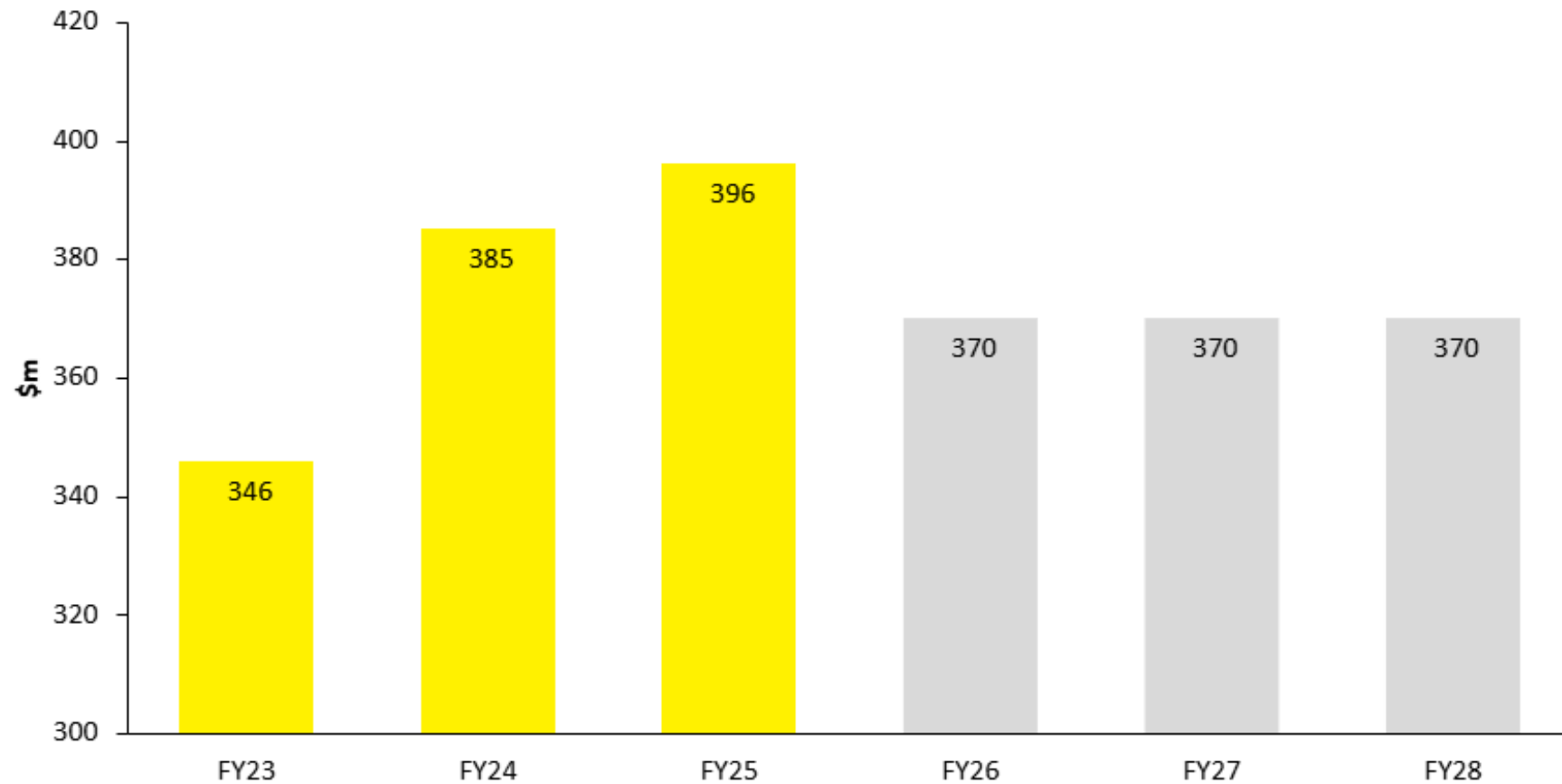
INVESTING IN THE FUTURE

FY25 MOVEMENT IN NET DEBT



SHARPENING OUR PERFORMANCE

OPERATING EXPENSES



BUSINESS AND RESOLUTIONS



RESOLUTION 1

Re-election of **Susan Peterson**

That Susan Peterson, who retires and is eligible for re-election, be re-elected as a director of the company.



RESOLUTION 2

Re-election of
Scott St John

That Scott St John, who retires and is eligible for re-election, be re-elected as a director of the company.



RESOLUTION 3

Election of **Rob Hamilton**

That Rob Hamilton (appointed by the Board as a director on 1 April 2025), who retires and is eligible for election, be elected as a director of the company.



RESOLUTION 4

Election of **Rachel Taulelei**

That Rachel Taulelei (appointed by the Board as a director on 20 August 2025), who retires and is eligible for election, be elected as a director of the company.



VOTING



Q&A: GENERAL BUSINESS

An aerial photograph of a river winding through a dense forest. The river is dark blue and occupies the right side of the frame. The forest is lush green and covers the left and top portions. A warm, golden light, possibly from a low sun, creates a hazy, ethereal atmosphere across the entire scene, with rays of light visible in the upper left corner.

NGĀ MIHI THANK YOU

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