

# 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 share<sup>1</sup>
- 25% Retail electricity market share<sup>2</sup>
- 234k Broadband and mobile connections<sup>3</sup>
- 227k customers with two or more products<sup>3</sup>

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 GENERATION<sup>4</sup>

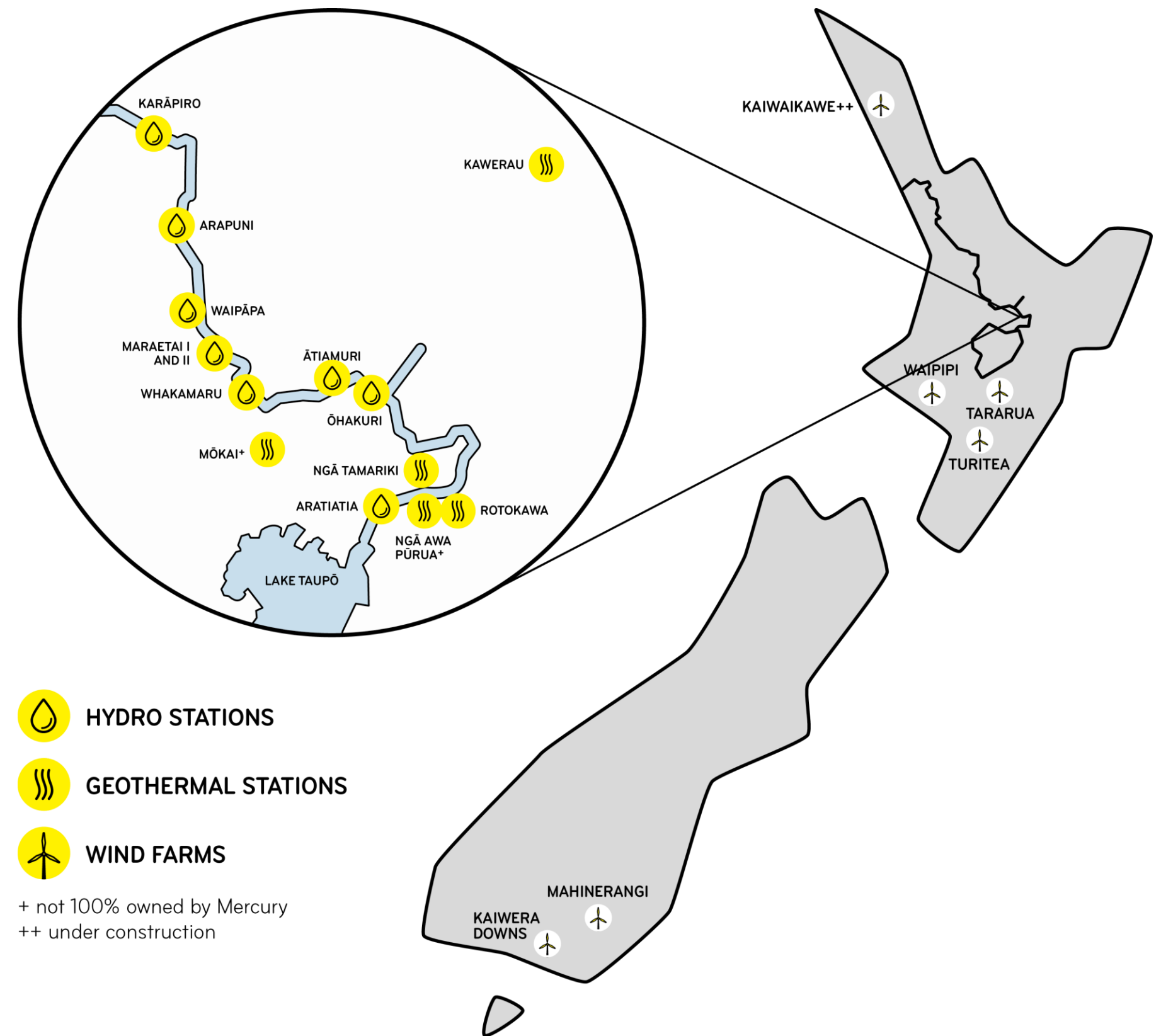
**~930k**  
CUSTOMER CONNECTIONS<sup>3</sup>

**10.8% TSR**  
SINCE LISTING<sup>5</sup>

**1 TWh**  
GEO ENTERING FEASIBILITY

**17th year**  
OF ORDINARY DIVIDEND GROWTH TO FY25

**\$1.05b**  
FY26 EBITDAF GUIDANCE<sup>6</sup>



# 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



### 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

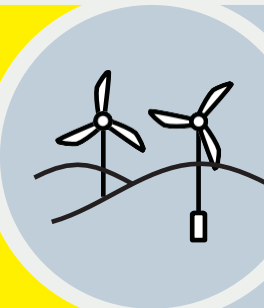
Achieve what matters most through financial growth

Accelerate the shift to a low-carbon future

Perform with an adaptive culture enabled by technology

Create success with others

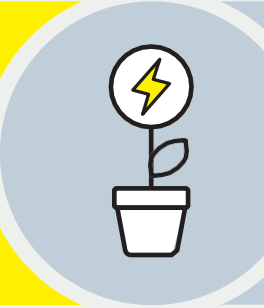
STRATEGIC OBJECTIVES



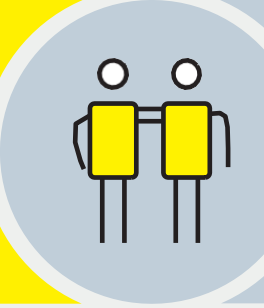
Generation development uplift



Earnings transformation



Capturing energy transition growth



Connected and inclusive employee experience



Rebuild sector confidence

# SUPERIOR PORTFOLIO WITH TWO LEADING GROWTH PLATFORMS

## Renewable generation

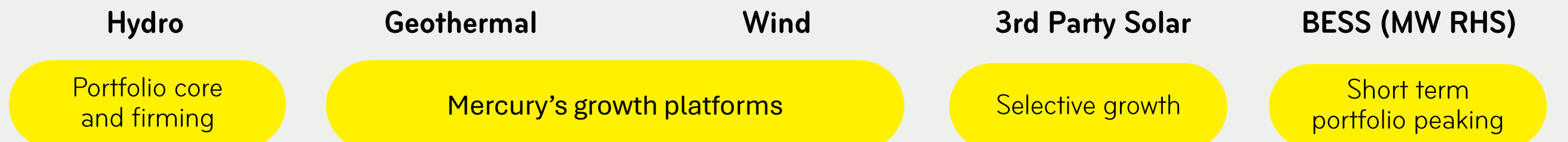
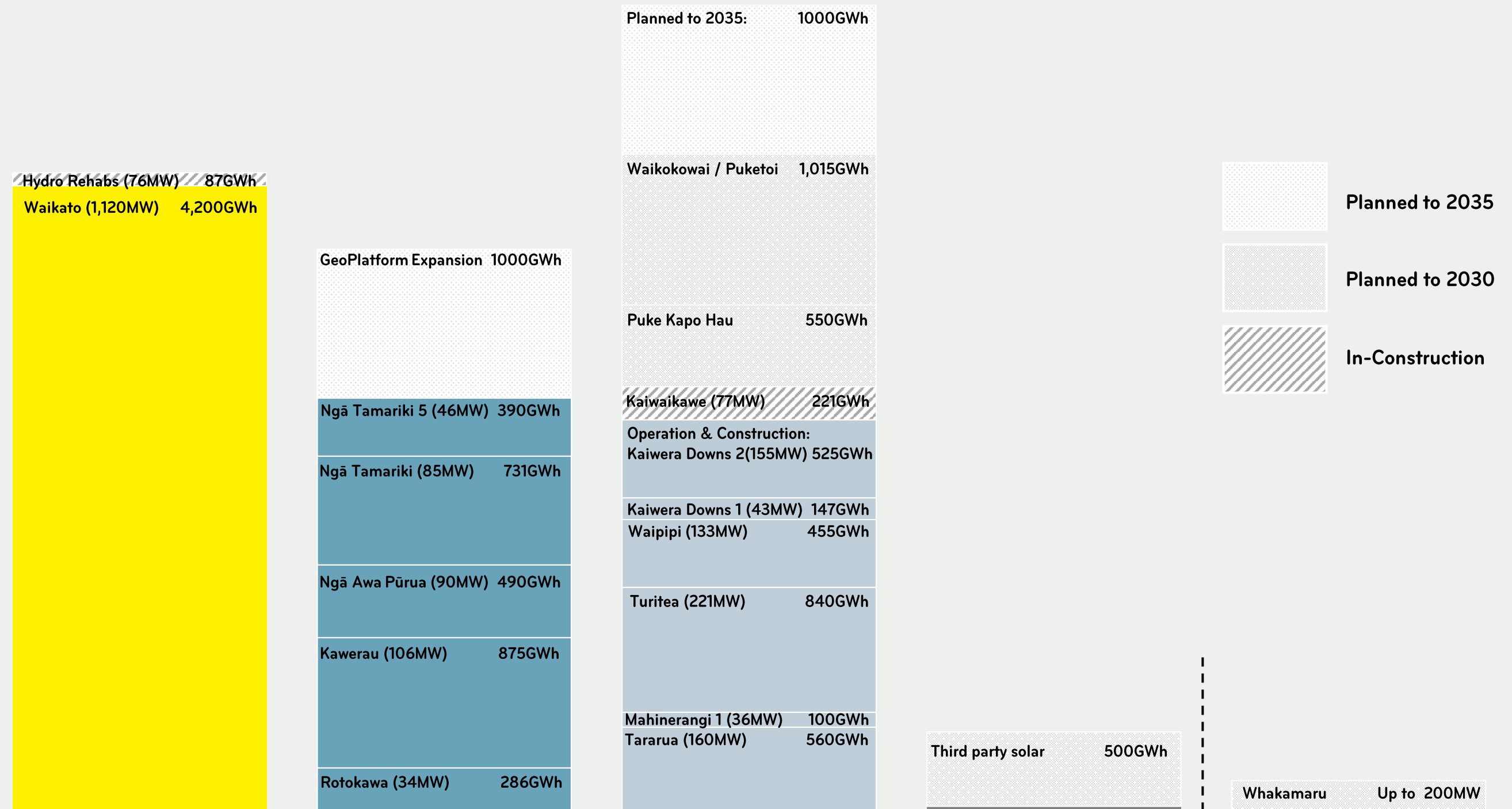
- Baseload geothermal, intermittent wind, flexible hydro
- Diversified, complementary, low-cost, renewable fuel sources

## 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



	Current	Plan by 2035
Hydro	4.2 TWh	4.3 TWh
Geothermal	2.8 TWh	3.8 TWh
Wind	2.6 TWh	5.4 TWh
3rd Party Solar	0.03 TWh	0.5 TWh
BESS (MW RHS)	-	200 MW

# 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

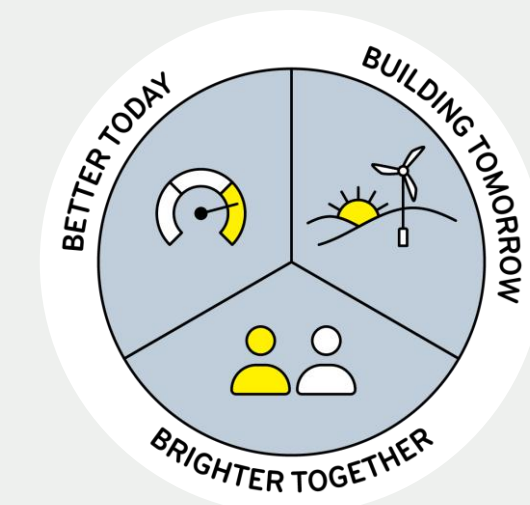
OEC5 delivered on time and on budget, backed by deep geothermal expertise across the value chain



## 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 – 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 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 Halder, 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**

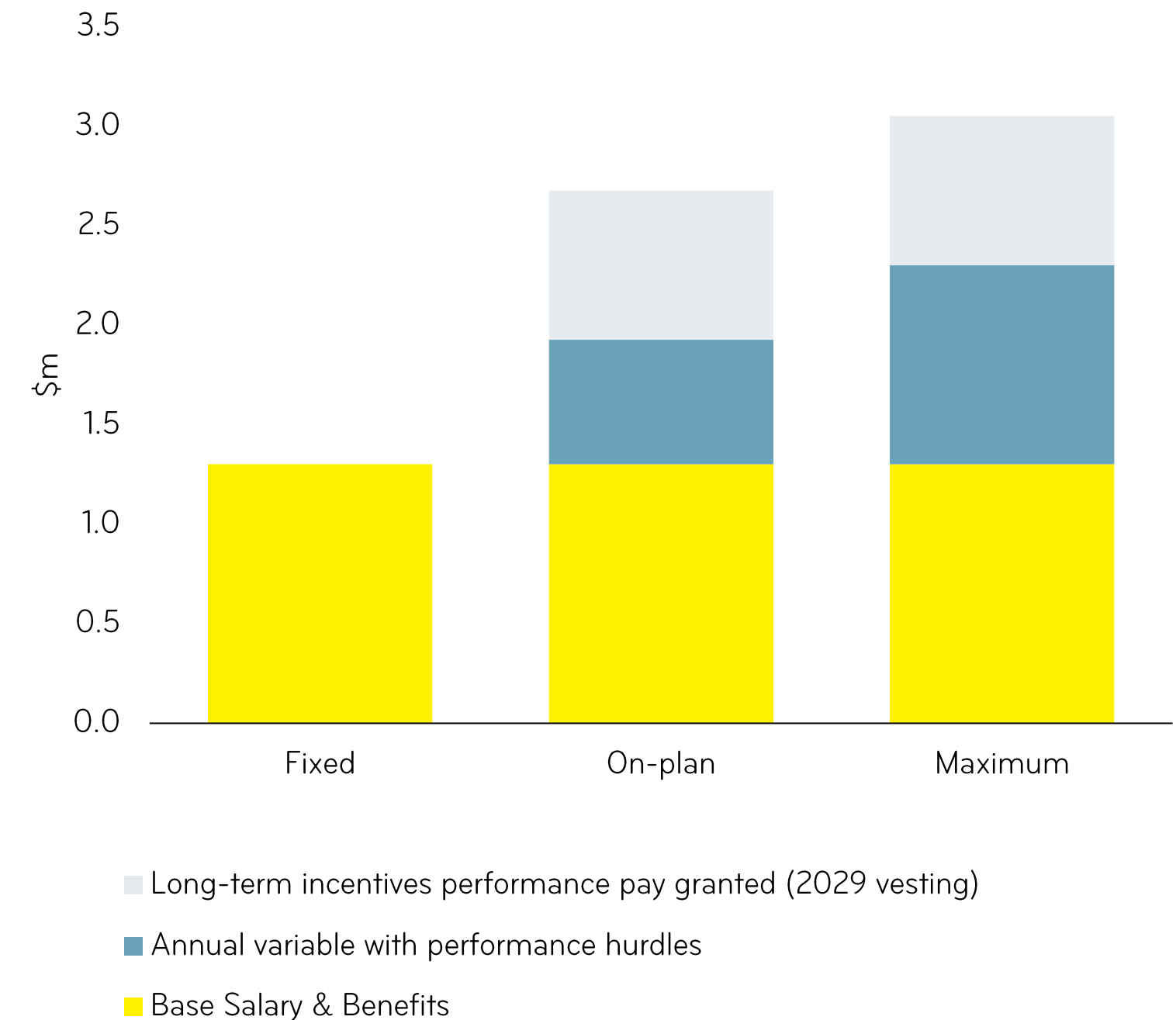
- Re-election of Hannah Hamling
- Re-election of Mark Binns
- Re-election of Adrian Littlewood
- Election of additional director

# 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
<b>Competitive</b>	<ul style="list-style-type: none"> <li>Attract and retain high quality talent by offering packages benchmarked against a market peer group of companies.</li> <li>Attract international, low cost of capital investors.</li> </ul>
<b>Aligned</b>	<ul style="list-style-type: none"> <li>Align performance of management with delivery of long-term sustainable shareholder value.</li> <li>Align behaviours of management with shareholder goals and risk appetite.</li> </ul>
<b>Reward Performance</b>	<ul style="list-style-type: none"> <li>Motivate delivery of successful outcomes by linking the quantum of reward with the quantum of business performance outcomes as measured by shareholder value.</li> </ul>
<b>Fair and Flexible</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Simplicity</b>	<ul style="list-style-type: none"> <li>Create transparency and clarity of expectation through the selection of a focused set of targets.</li> </ul>

CE remuneration performance pay for FY26



Mercury 