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

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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

Mercury

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[1]
- 25% Retail electricity market share[2]
- 234k Broadband and mobile connections[3]
- 227k customers with two or more products[3]

~10 TWh
RENEWABLE GENERATION[4]

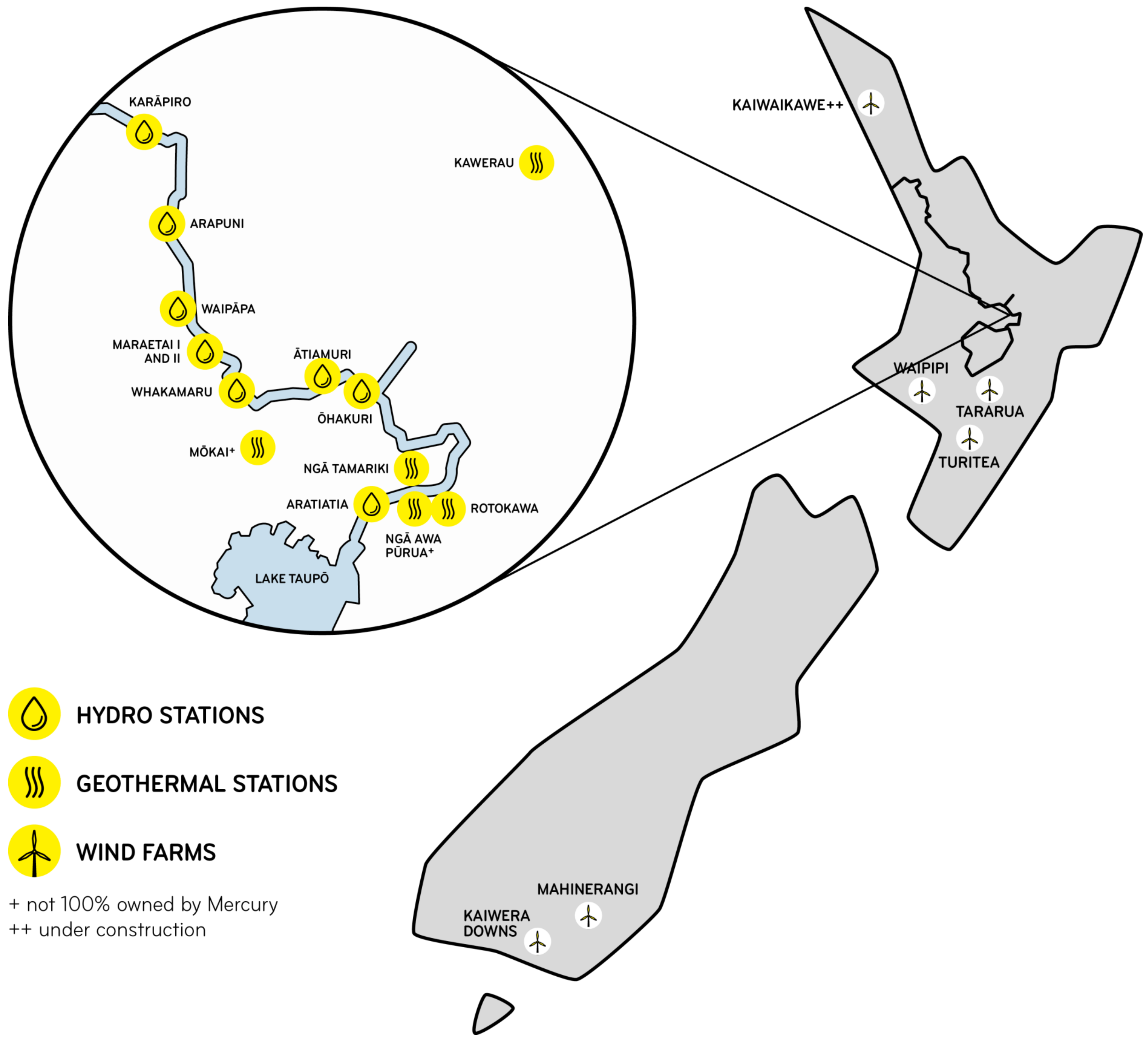
~930k
CUSTOMER CONNECTIONS[3]

10.8%TSR
SINCE LISTING[5]

1 TWh
GEO ENTERING FEASIBILITY

17th year
OF ORDINARY DIVIDEND GROWTH TO FY25

$1.05b
FY26 EBITDAF GUIDANCE[6]



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

OUR STRATEGIC PRIORITIES DELIVER SUPERIOR VALUE

Mercury

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.

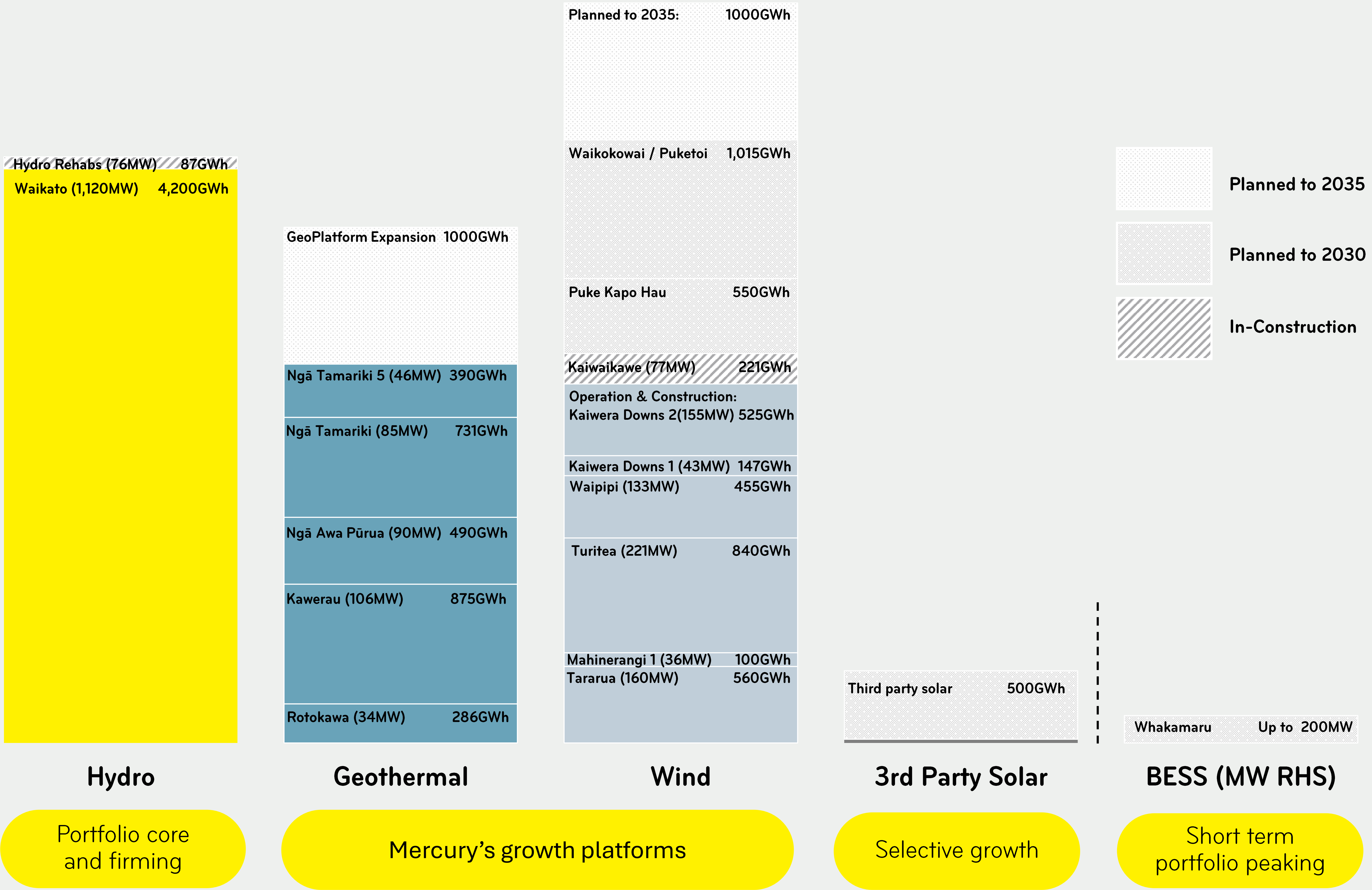
FY35 ASPIRATIONS	FY30 PRIORITIES	STRATEGIC OBJECTIVES
KAITIAKITANGA **Stewardship** Our assets and the natural environment are thriving.	**Deliver more reliable and renewable energy**	**Generation development uplift**
ARUMONI **Commercial** We are leaders in commercial growth.	**Achieve what matters 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**

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



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

GEOTHERMAL 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

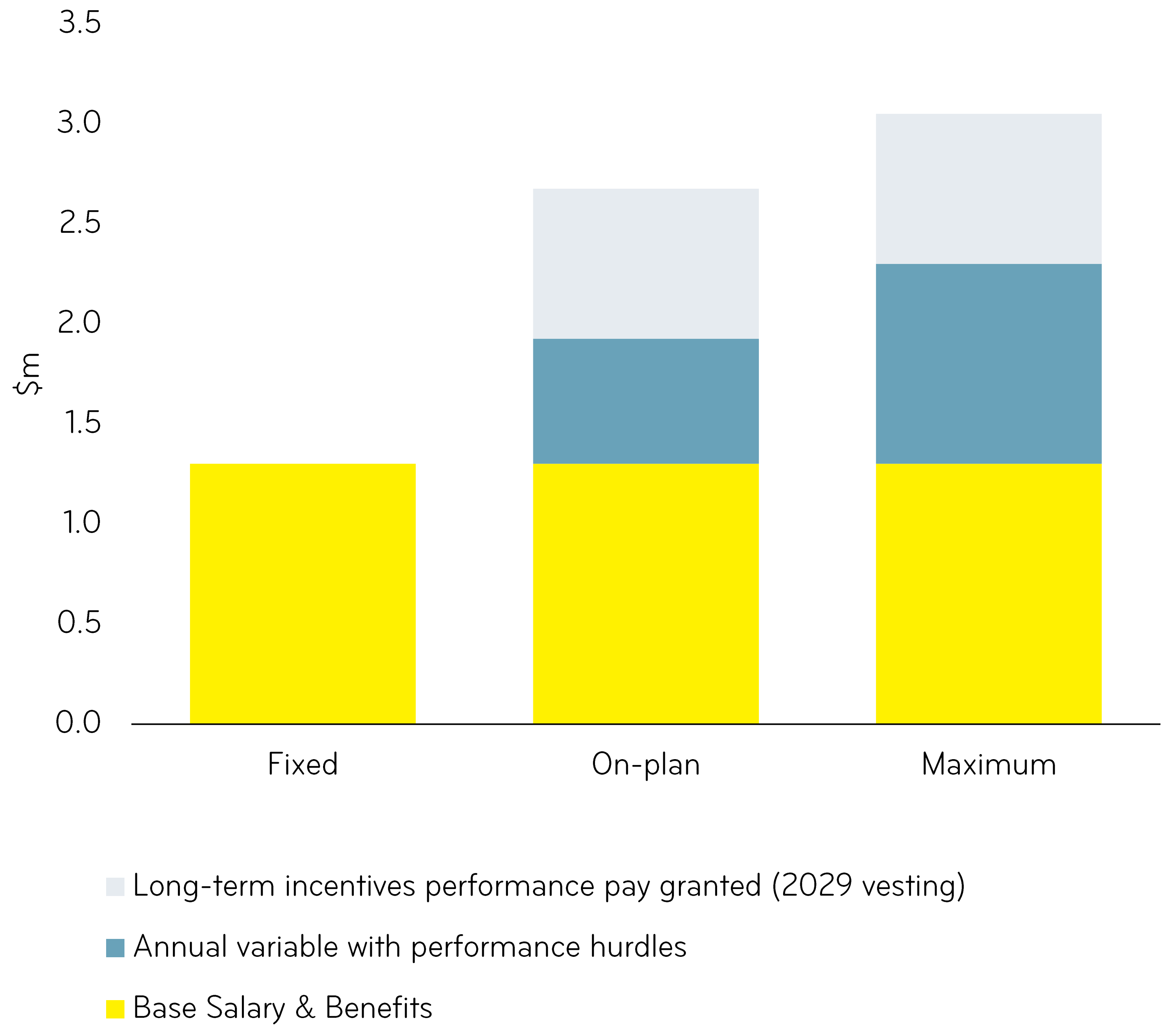
- Re-election of Hannah Hamling
- Re-election of Mark Binns
- Re-election of Adrian Littlewood
- Election of additional director

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



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