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

NEWS RELEASE

Governance Roadshow Presentation – August 2025

5 August 2025 – Mercury will present a series of investor meetings during August 2025.

The presentation materials are attached.

ENDS

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ABOUT MERCURY NZ LIMITED

Mercury generates electricity from 100% renewable sources: hydro, geothermal and wind. We are 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 in the Company.

Visit us at: www.mercury.co.nz

Mercury

GOVERNANCE ROADSHOW

SCOTT ST JOHN
CHAIR

August 2025

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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

- 19% Generation market share[4]
- 25% Retail electricity market share[2]
- 206k Broadband and mobile connections[2]
- 209k customers with two or more products[2]

~8.8 TWh
RENEWABLE GENERATION[1]

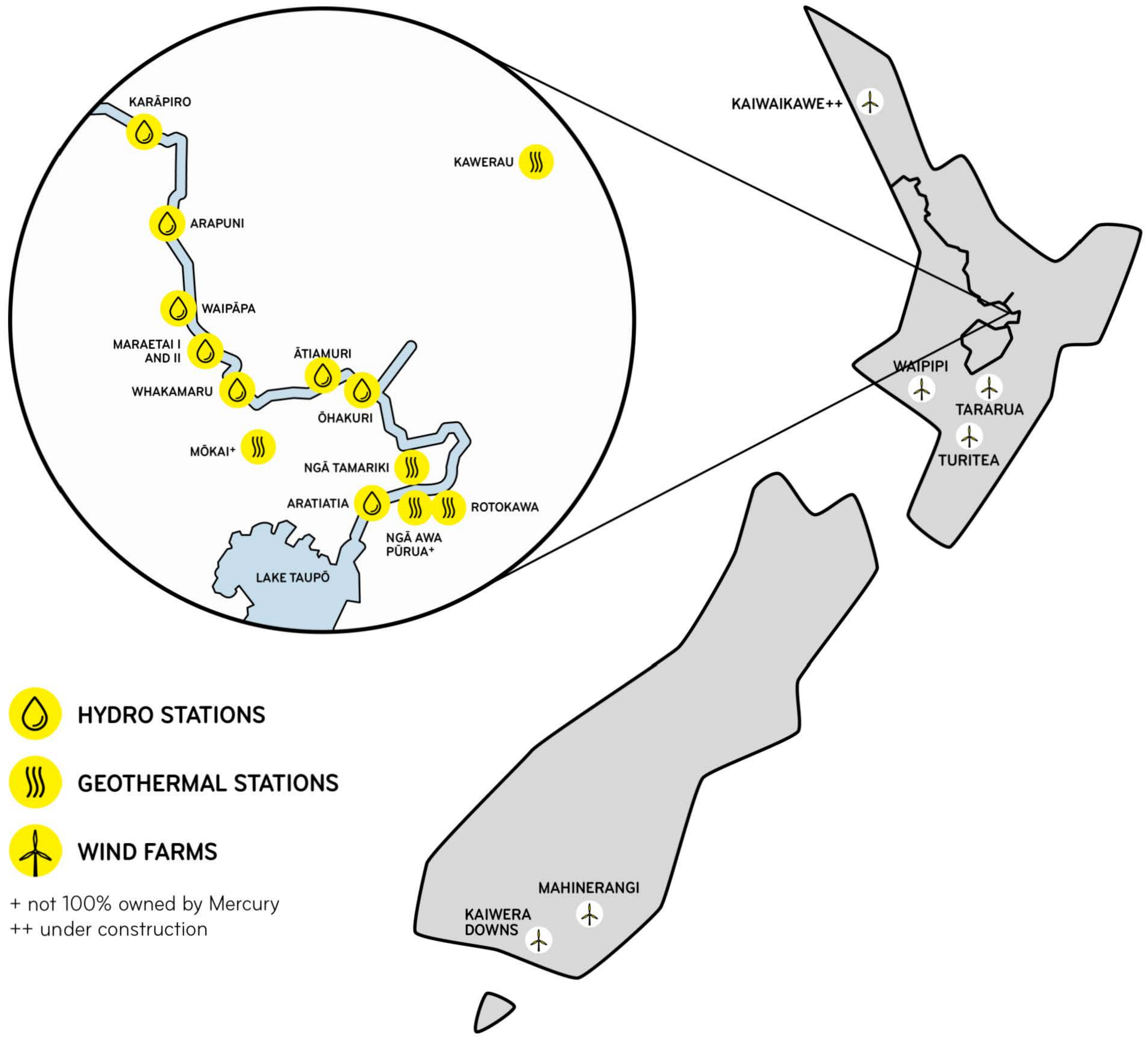
~891k
CUSTOMER CONNECTIONS[2]

10.3%TSR
SINCE LISTING[3]

$1b
Renewables in-construction

16th year
OF ORDINARY DIVIDEND GROWTH TO FY24

$877m
FY24 EBITDAF



\+ not 100% owned by Mercury
++ under construction

1 Annual mean renewable generation
2 As at 31 March 2025
3 Annualised Total Shareholder Return from 10 May 2013 to 31 May 2025
4 For the 12 months to 31 March 2025

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.

FIONA SMITH
CHIEF PEOPLE EXPERIENCE OFFICER

- Joined via Trustpower acquisition in 2022, where she spent 26 years in senior roles.
- Extensive electricity/telecoms knowledge and customer-centric experience.

CATHERINE THOMPSON
CHIEF SUSTAINABILITY OFFICER

- Joined Mercury in July 2025.
- 30 years experience in energy and legal sectors.
- Executive roles in 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 engineering.

A SECTOR WITH CHALLENGE AND OPPORTUNITY

We are well positioned to mitigate and manage sector risks and pursue key opportunities

Declining trust as we navigate the transition

Delivering more renewable projects at the right rate and economics

Resilience in a more renewable system

Customer affordability, connectivity and electrification

Deliver performance through technology and talent

Attract talent and excite them with our purpose, culture and rewards

STRATEGY REFRESH: FOCUS ON PRIORITIES THAT WILL DELIVER VALUE

Mercury

Strategic Framework

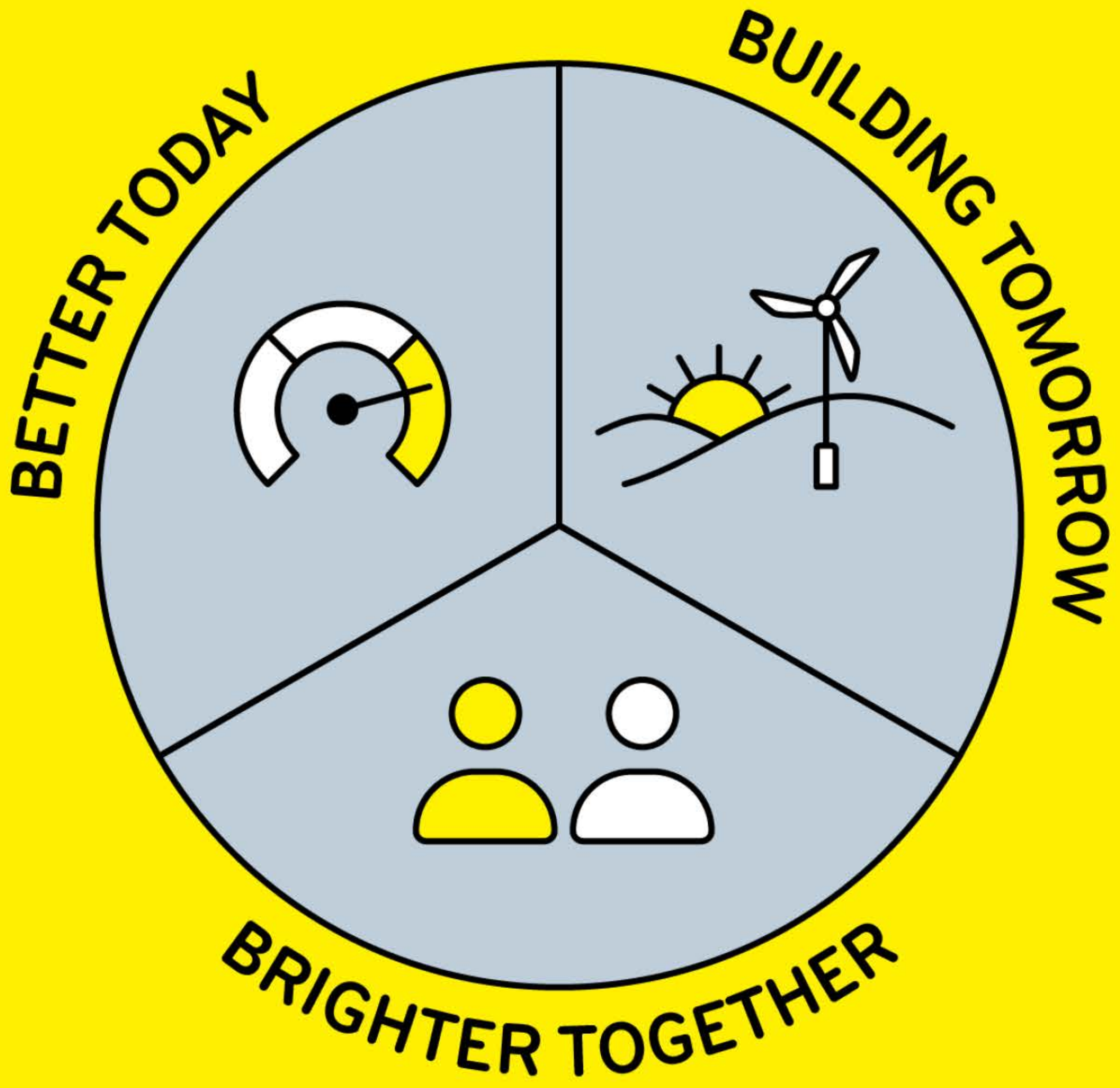
OUR PURPOSE

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

TODAY. TOMORROW. TOGETHER.



Customer:
Retail integration synergies delivered, journey to 1m connections by FY28 underway, operating for value and driving efficiencies

Generation:
8.8 TWh new baseline. SIB capex maintained at $150m. Increasing output (32 GWh at Karāpiro and 87 GWh from future rehabs). Operational efficiencies being found across hydro and geothermal.

Cost Discipline:
Lower operating costs to maintain $370m from FY26 to FY28

Future TSR underpinned by operational excellence

Building for value with the best renewable pipeline to grow energy and capacity:
Plan to deliver 3.5 TWh of new generation by 2030 and lift total generation by ~40% pa

Best renewable development track-record to execute current projects:
Reached FID or delivered 5 of the 6 New Zealand wind projects in the last 5 years

Generation development:
Happy to stand out from the crowd. Backing LRMC winners - Leading position in wind development will continue to monitor other technologies as economics evolves

Value accretive pipeline.
Disciplined decision making

Successful partnerships sets us apart
Differentiated approach to iwi, supplier and customer relationships

Social Licence
On track for zero disconnections in FY25. Electricity hedges to social retailers.

Geothermal opportunity is significant:
Currently generating from ~10% of total prospect acreage of 33k ha.
Up to 5 TWh of potential geothermal opportunities beyond 2030.

History of winning through partnerships.
Well positioned for future

BOARD OF DIRECTORS

SCOTT ST JOHN
CHAIR

HANNAH HAMLING
DIRECTOR

ADRIAN LITTLEWOOD
DIRECTOR

JAMES MILLER
DIRECTOR

SUSAN PETERSON
DIRECTOR

MARK BINNS
DIRECTOR

MIKE TAITOKO
DIRECTOR

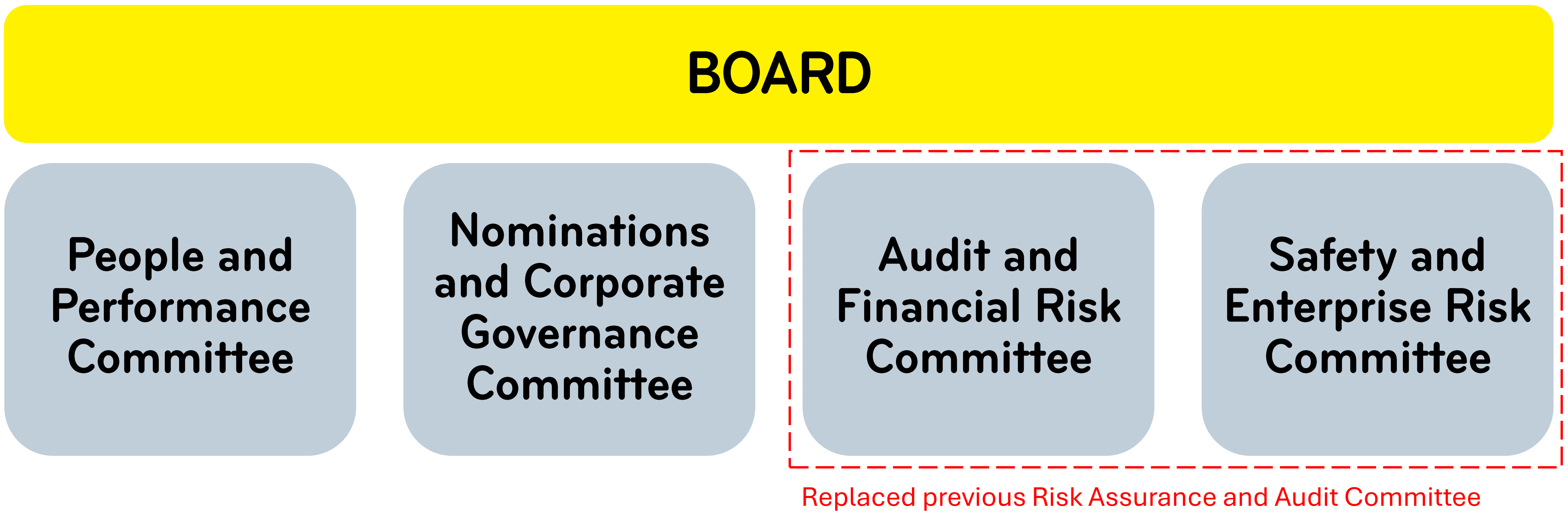
LORRAINE WITTEN
DIRECTOR

ROB HAMILTON
DIRECTOR

Board of Director updates

- Rob Hamilton joined in April 2025, and will stand for election by shareholders at 2025 ASM
- Susan Peterson, first elected in 2022, and Scott St John, will stand for re-election by shareholders at 2025 ASM
- Mike Taitoko and James Miller will retire from the Board after the 2025 ASM
- Lorraine Witten will step down after FY25 reporting in September 2025
- Nicole Rosie, our fifth Future Director under the IoD Future Directors Programme, finished her term in May 2025
- Recruitment underway for two additional directors, for late 2025 or early 2026

BOARD COMMITTEES



Board Committee updates

- Risk Assurance and Audit Committee replaced by Audit and Financial Risk Committee (AFRC) and Safety and Enterprise Risk Committee (SERC) effective 1 January 2025.
- AFRC: focuses on external audit, integrated reporting (including financial statements and climate-related disclosures) and financial and climate-related risk.
- SERC: focuses on health and safety and non-financial enterprise risks, Risk Management Framework.

ASM RESOLUTIONS

Board appointments

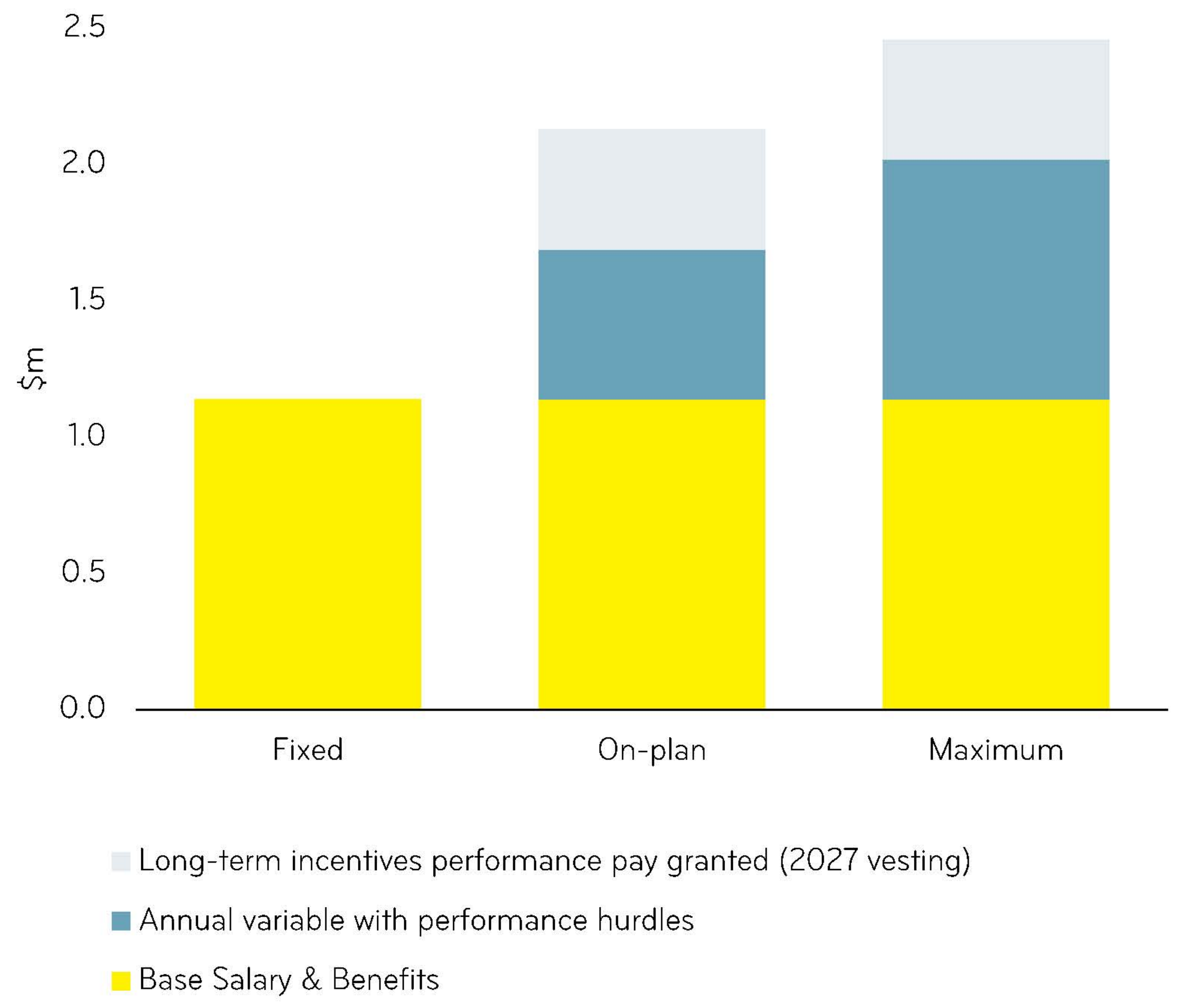
- Re-election of Scott St John
- Re-election of Susan Peterson
- Election of Rob Hamilton

FY25 REMUNERATION PERFORMANCE PACKAGE

Remuneration linked to strategy, performance and TSR

- Mercury's executive remuneration policy is founded on three guiding principles:
  - Remuneration is aligned to long-term sustainable shareholder value
  - Remuneration for individuals reflects the level of performance and delivery of successful outcomes
  - Simplicity over complexity is reflected in the design

CE remuneration performance pay for FY25



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