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

ANNOUNCEMENT

Capital Change Notice

17 September 2026 – Attached is a Capital Change Notice which has been released to the NZX today in respect of the issue of unquoted performance share rights pursuant to Mercury's FY27-FY29 Long Term Incentive Plan.

ENDS

Howard Thomas
General Counsel and Company Secretary
Mercury NZ Limited

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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

NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

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Section 1: Issuer information	
Name of issuer	Mercury NZ Limited (**Mercury**)
NZX ticker code	MCY
Class of financial product	Unquoted Performance Share Rights (**PSRs**), issued under Mercury's FY27-FY29 Long Term Incentive Plan.
ISIN (If unknown, check on NZX website)	N/A
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	382,295
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No consideration is payable for the PSRs. The PSRs have a set exercise price of $0.
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)[1]	The FY27-FY29 Long Term Incentive PSRs comprise 100% of the financial products of that class.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Conversion of the PSRs is subject to certain performance hurdles being met over an initial 3-year performance period (or pro-rated performance period, as applicable) and satisfaction of any other applicable conditions under the plan. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary Mercury NZ Limited share, ranking equally with all other Mercury NZ Limited ordinary shares. The PSRs have an exercise price of $0.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of 382,295 PSRs under the Mercury Long Term Incentive Plan for senior executives of Mercury NZ Limited, pursuant to Directors' resolutions 17 August 2026.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	382,295 PSRs. No PSRs are held as treasury stock.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A

Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Directors' resolutions dated 17 August 2026. Listing Rule 4.6.1
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Conversion of PSRs is subject to certain performance hurdles being met over an initial 3-year performance period (or pro-rated performance period, as applicable) and satisfaction of any other applicable conditions under the plan. On becoming exercisable, each PSR entitles the holder to one fully paid ordinary share in Mercury NZ Limited, ranking equally with all other Mercury NZ Limited ordinary shares. PSRs do not entitle the holder to receive dividends or other distributions, or to vote in respect of Mercury NZ Limited ordinary shares. Under the terms of the plan, an additional number of shares will be issued on conversion of fully vested PSRs to reflect dividends paid on Mercury NZ Limited ordinary shares prior to exercise. Holders of PSRs cannot transfer them or grant a security interest over them.
Date of issue/acquisition/redemption[2]	16 September 2026
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Howard Thomas, General Counsel & Company Secretary
Contact person for this announcement	Howard Thomas
Contact phone number	09 308 8270
Contact email address	Howard.Thomas@mercury.co.nz
Date of release through MAP	17 September 2026