



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

ANNOUNCEMENT

Mercury 2026 Annual Shareholders' Meeting

18 September 2026 – The attached presentations will be given at Mercury NZ Limited's Annual Shareholders' Meeting starting at 1:00pm (NZST) today which will be held in person at Eden Park, World Cup Lounge, Level 4, Gate G, Samsung South Stand, 42 Reimers Avenue, Auckland, 1024, and as a virtual meeting.

The virtual meeting can be accessed through the Computershare Meeting Platform
<https://meetnow.global/nz>.

To access the virtual meeting:

- click 'Go' under the Mercury meeting
- click 'Join Meeting Now'

Shareholders can log in by entering their CSN/Securityholder Number and post code (or country of residence if outside of New Zealand).

Attachments:

- 2026 Annual Shareholders' Meeting – Chair and Chief Executive Addresses
- 2026 Annual Shareholders' Meeting – Presentation

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



Mercury 2026 Annual Shareholders' Meeting Chair and Chief Executive Addresses

Where: HYBRID MEETING (ONLINE AND IN PERSON AT EDEN PARK, WORLD CUP LOUNGE, AUCKLAND)
When: 1pm (NZST), 18 September 2026

[ADDRESS BY THE CHAIR: SCOTT ST JOHN]

SLIDE 2: CHAIR'S ADDRESS

Tēnā koutou katoa.

Good afternoon and thank you for joining us at Mercury's 2026 Annual Shareholders' Meeting. My name is Scott St John, and I am Chair of Mercury NZ Limited.

On behalf of your directors, our Chief Executive, Stew Hamilton, our leadership team and all of Mercury, I extend a warm welcome to you all.

I am pleased to confirm we have a quorum represented here today and therefore declare Mercury's 2026 Annual Shareholders' Meeting open. Voting is open on all items of business.

SLIDE 3: AGENDA

Outlining our agenda for today. First, I will introduce you to your board.

I will then make a few comments on our financials and the broader environment in which we are operating. Stew will then talk to Mercury's FY26 highlights.

We will then move to resolutions and lastly have general Q&A.

Now for the introductions:

SLIDE 4: YOUR BOARD

We have, starting on my right, from the far-end:

Jasper van Halder, who is a Future Director under the Institute of Directors Future Directors Programme,

Susan Peterson, who chairs our People and Performance Committee,

Scott Scoullar,

Mark Binns,

Adrian Littlewood,

And Hannah Hamling, who chairs our Safety and Enterprise Risk Committee.

And on my left, from the far end:

Rob Hamilton, who chairs our Audit and Financial Risk Committee,

And Rachel Taulelei,

We are also joined by Mercury's Chief Financial Officer, Richard Hopkins, who is next to Rachel,

Mercury Chief Executive Stew Hamilton,

And Company Secretary, Howard Thomas.

Also here today are

- representatives from EY who audit Mercury on behalf of the Auditor-General
- solicitors from Chapman Tripp, and



- members of Mercury's Executive Leadership Team.

Great to have you all here with us today.

I would like to share some observations and reflections about the past year.

There is no doubt Mercury is in excellent shape and delivered impressive results this year – results underpinned by higher volumes of generation, the development of three new renewable generation assets, and a continued focus on disciplined cost management.

SLIDE 5: FINANCIAL OVERVIEW

From a financial point of view, Mercury delivered a strong FY26 performance, which was very pleasing after the tough generating conditions of FY25. It was encouraging to see that all our guidance metrics for investors either met, or exceeded expectations.

In terms of the headline numbers, net profit after tax was \$321 million, up \$320 million on last year, driven by higher earnings and partly offset by non-cash movements in the fair value of our electricity derivatives.

Our EBITDAF – that is our earnings before interest, tax, depreciation, amortisation, and fair value adjustments – was up significantly to just under \$1.1 billion. This was an increase of \$282 million – or 36% - on FY25, off the back of higher hydro generation, new geothermal and wind generation and disciplined cost management.

Our operating expenses decreased to \$370 million, landing \$26 million lower than in FY25, despite ongoing inflationary pressures and major transformation activity during the year.

We have also made huge strides investing in disciplined growth opportunities and continuing to deliver strong dividends to our owners.

In FY26 around two-thirds of our FY26 operating earnings – more than \$700 million – was reinvested in new and existing renewable generation assets.

Our stay in business capital expenditure was \$150 million, up 9% on last year, and in line with our long-term planning. In particular, it is great to be under way with our \$590 million hydro refurbishment programme as we continue to invest in existing infrastructure (something New Zealand is often not great at!).

Your Board was pleased to declare a fully imputed final dividend of 17 cents per share. This brought the FY26 full-year ordinary dividend to 27 cents per share, up 13% on last year; our 18th consecutive year of ordinary dividend growth.

Our FY27 EBITDAF guidance has been set at \$1.075 billion. This reflects the lift in new generation capacity being available all year, continued focus on cost discipline, and it assumes we can produce 4.1 terawatt hours of hydro generation from our assets on the Waikato River.

As I noted, the company's balance sheet remains strong, and there is good headroom to fund our current growth programme. That means we can keep investing in high-quality renewable generation assets, deliver sustainable shareholder returns, deliver value for our customers, and ultimately deliver benefits for New Zealand.

We have signalled a review of our dividend policy and capital allocation settings over the next 12 months as earnings, cash flow, and investment requirements evolve. We will keep you informed on this work. No outcome has been predetermined, with our current policy remaining in place during the review.

We should be very proud of the role Mercury plays, not just in delivering an essential service in our core function as an electricity generator and retailer, but also in helping build the energy system that New Zealand needs for the decades ahead.

SLIDE 6: INVESTMENT AND THE FUTURE

I wanted to take a moment to share a few thoughts around how we decide to press 'go' on renewable electricity projects.

The market is working, and Mercury is taking a leading role in delivering for New Zealand's energy future.

Our significant investment is helping the electricity sector deliver the fastest rate of renewable generation development in New Zealand history. This will help meet future demand growth, strengthen resilience, and support the country's economic prosperity.



We use long-term earnings and reinvestment discipline to fund our renewable electricity construction pipeline. The cost to build this infrastructure is significant, and the decisions made here flow into pricing pathways for decades.

New generation takes years to consent and construct, while demand from population growth, electrification, and new industries (like data centres) arrive on their own timelines. We take a very deliberate approach to building the right project at the right time to deliver a more stable price path for New Zealand and New Zealanders over the longer term.

I am optimistic about the country's future, powered by an increasingly renewable supply and encouraged by the Government's focus on clearing the path for the private sector to keep delivering for New Zealand.

The importance of having our own energy independence as a country has been brought into sharp focus with the ramifications from geopolitical and economic uncertainty in multiple parts of the world impacting on fuel supplies and prices.

New Zealand already benefits from an electricity system that is around 90% renewable. The next opportunity is to lift total renewable energy use across the wider energy system from the low base of around 30% today.

Investment in new renewable generation improves security of supply, helps provide commercial customers with greater cost certainty over time, and will underpin the transition to a much more renewable overall energy system. Mercury has a big role to play as more and more of our transport, heating, and industrial activity transitions to electricity.

SLIDE 7: FACING INTO CHALLENGES

The market can deliver on the transition to a low-carbon renewable energy system, but there are challenges to navigate.

This includes ensuring the electricity system remains resilient during dry periods. We believe harnessing a mix of solutions is the best, lowest cost way to tackle this. With the availability of gas in sharp decline, we do not see any one single lever as being the fix.

Our activity under way to counter the challenge comprises developing renewable options ahead of demand and committing major capital as demand becomes visible, working with customers on demand response and flexible plans, and continued investment in firming. This includes our baseload geothermal pipeline and our involvement in the strategic energy reserve at Huntly Power Station.

Another area of focus is ensuring electricity remains affordable and accessible for households and businesses as the transition progresses. We know electricity bills matter to households, especially when many are facing wider cost-of-living pressures across things like rates, fuel, rent and food.

On average, New Zealand electricity prices compare well internationally with residential retail prices the 9th lowest in the OECD in 2025, and industrial prices the 5th lowest in the OECD.

We expect regulated lines and transmission increases to continue to be a major driver of household bill increases, while energy increases – the part we control – should remain around CPI.

And we know the best way we can support affordability and energy security over the long-term is to invest in more renewable electricity and deliver the infrastructure that Aotearoa needs to meet growing demand.

Achieving our ambitions requires disciplined allocation of shareholders' capital. The Board's focus is on balancing investment in existing assets and new growth with balance sheet resilience, appropriate financial headroom, and sustainable shareholder returns.

We want to continue to fund renewable investment at scale, deliver sustainable shareholder returns, and provide value for our customers, communities, and Aotearoa over the long-term.

Before I close, I want to acknowledge our Chief Executive Stew Hamilton, the Mercury Executive Leadership Team, and the 1300-strong Mercury team for the significant progress made over FY26. I also want to thank the directors for their guidance and governance over what has been a busy and satisfying year.

And of course, a huge thank you to you – our owners. We appreciate your continued support for Mercury as we continue to execute on our 'Better Today, Building Tomorrow, Brighter Together' strategy in FY27 and beyond.

Ngā mihi nui. I will now hand over to Stew to share more on our FY26 highlights.



[ADDRESS BY THE CHIEF EXECUTIVE: STEW HAMILTON]

SLIDE 8: CHIEF EXECUTIVE'S ADDRESS

Kia ora Scott and tēnā tātou katoa. Ko Stew Hamilton tōku ingoa.

It is a pleasure to be here today.

As Scott has noted, Mercury is in excellent shape, with resilient earnings, disciplined growth, and a strong balance sheet enabling us to deliver value over the short and long term.

Our progress reflects a clear focus on being Better Today, Building for value Tomorrow and being Brighter Together by partnering for long-term success.

SLIDE 9: SCALING RENEWABLE ENERGY

Our strong financial performance is being converted into record levels of new generation, greater system resilience and the capacity to support New Zealand's future economic growth.

We have completed or are nearing completion of around \$1 billion of investment in three major builds. Together, they represent 1.1 terawatt hours of new renewable generation - the equivalent of powering around 160,000 additional homes.

The Ngā Tamariki Geothermal Station expansion near Taupō, now complete, has boosted the country's supply of renewable, reliable baseload energy.

Meanwhile, we now have the largest wind farm in the South Island.

Last week we celebrated the opening of stage 2 of our Kaiwera Downs Wind Farm near Gore, which was delivered on budget and on time. Together, stages 1 and 2 will generate enough electricity annually to power the equivalent of around 96,000 homes.

The \$486 million expansion project kicked off in 2024 following our signing of a long-term power purchase agreement with New Zealand Aluminium Smelters to support the Tiwai smelter in Southland.

As well as adding renewable electricity to the grid, the expansion added around \$100 million to the local and regional economy, through employment of contractors, sub-contractors, support staff, accommodation and hospitality.

The third major build, Kaiwaikawe Wind Farm near Dargaville, has been delivering electricity to the grid since July and is on track to be fully operational by the end of 2026.

We are not slowing down following this period of major investment.

Our next development will be Puke Kapo Hau (Mahinerangi Stage 2) Wind Farm, west of Dunedin. We are completing final grid connection studies with Transpower for the \$506 million project. All going well, we expect to begin construction on it later this year.

Mahinerangi Wind Farm (Stages 1 and 2) will be New Zealand's largest wind farm once complete.

Puke Kapo Hau is positioned to support growing South Island demand. You may have heard Datagrid is developing what is expected to be New Zealand's most advanced large-scale data centre project. This is expected to be one potential source of significant future demand.

We have signed a 140-megawatt power purchase option agreement with Datagrid, and invested NZ \$53 million for a 12.7% minority stake in Datagrid NZ. This is an example of long-term demand, renewable development and disciplined investment working together.

Beyond Puke Kapo Hau, we have multiple potential pathways to achieving our target of adding 3.5 terawatt hours of new generation by 2030. This includes scaling our wind and geothermal platforms and progress on our hydro refurbishment programme. This growth supports our FY30 EBITDAF target of \$1.20–\$1.25 billion.

Our next geothermal growth phase is a particularly exciting area for us as it will strengthen our portfolio, support long-term contracting and position us to support major energy users.

Our potential grid scale battery storage at Whakamaru will further strengthen the resilience and flexibility of the portfolio



As electricity demand grows, our focus is on bringing forward new renewable generation to support that growth, while continuing to maintain reliable electricity for homes, businesses, and communities across the country.

SLIDE 10: DELIVERING FOR CUSTOMERS

Turning to our customers, we are delivering more value for our customers while lowering our cost-to-serve, with our scale, platform improvements and operating discipline continuing to lift productivity.

Our multi-product offerings across energy and telecommunications continue to be popular, with over 40% of our customers now on two or more products. This includes 190,000 customers having fibre or wireless broadband, and 50,000 customers having mobile.

In electricity, we now have two rates available: Flat Rates and Flex Rates. Flex Rates, launched in June, are a flexible time-of-use plan that gives eligible customers greater control over electricity spend. They are already proving popular with both new and existing customers.

Our smart hot water control programme has also progressed, with 50,000 cylinders (20MW) under management over winter.

We recognise the high cost of living continues to impact New Zealand consumers and businesses. We are responding with tailored support for customers and communities.

Our care for households includes providing direct support for our customers experiencing hardship and collaborating with community partners to ensure comprehensive support for those most in need.

We also continue to provide material support to social retailers, Nau Mai Rā and Toast Electric, and community organisations, extending care beyond our own customer base.

Later this month, you may see us celebrating 25 years as a five-star partner of the Starship Foundation. We are proud to have raised over \$20 million with our customers for the hospital in that time.

Meanwhile, longer-term contracts continue to be a key way we are supporting businesses.

Looking forward, we anticipate continued appetite for long-term electricity supply agreements that give businesses certainty of cost, support our investment in more renewable energy for New Zealand, and help customers electrify.

An excellent option for meeting demand from major energy users is baseload geothermal, as it is renewable and runs 24/7, regardless of the weather.

As I mentioned earlier, scaling our geothermal platform is an exciting development focus for us. So, before Scott moves to the formal business of the meeting, we will play a short video about our geothermal growth plans.

To conclude, we have made significant progress over FY26 and entered FY27 in a strong position.

I encourage you to view our updated strategic framework, which is available in our Integrated Report and online, for more detail on what we are focused on to continue to grow and create value over time.

Ngā mihi nui. Thank you for your continued support.



MERCURY NZ LIMITED

ANNUAL SHAREHOLDERS' MEETING

18 SEPTEMBER 2026





CHAIR'S ADDRESS

Scott St John



AGENDA

Chair's address

Chief Executive's address

Resolutions and voting

Q&A on general business matters



YOUR BOARD



SCOTT ST JOHN
CHAIR



JASPER VAN HALDER
FUTURE DIRECTOR



SUSAN PETERSON
DIRECTOR



SCOTT SCOULLAR
DIRECTOR



MARK BINNS
DIRECTOR



ADRIAN LITTLEWOOD
DIRECTOR



HANNAH HAMLING
DIRECTOR



ROB HAMILTON
DIRECTOR



RACHEL TAULELEI
DIRECTOR



FINANCIAL OVERVIEW

\$321M Net profit

\$1,068M EBITDAF

\$370M Operating expenditure

27.0 CPS FY26 ordinary dividend

\$1,075M FY27 EBITDAF guidance

29.0 CPS FY27 dividend guidance



INVESTMENT AND THE FUTURE

- Currently fastest rate of renewable development in NZ history.
- Electricity in NZ ~90% renewable.
- Total renewable energy use only ~30% today.



FACING INTO CHALLENGES

- Mix of solutions best, lowest cost way to address dry periods.
- Renewable investment best way we can support long-term affordability and energy security.





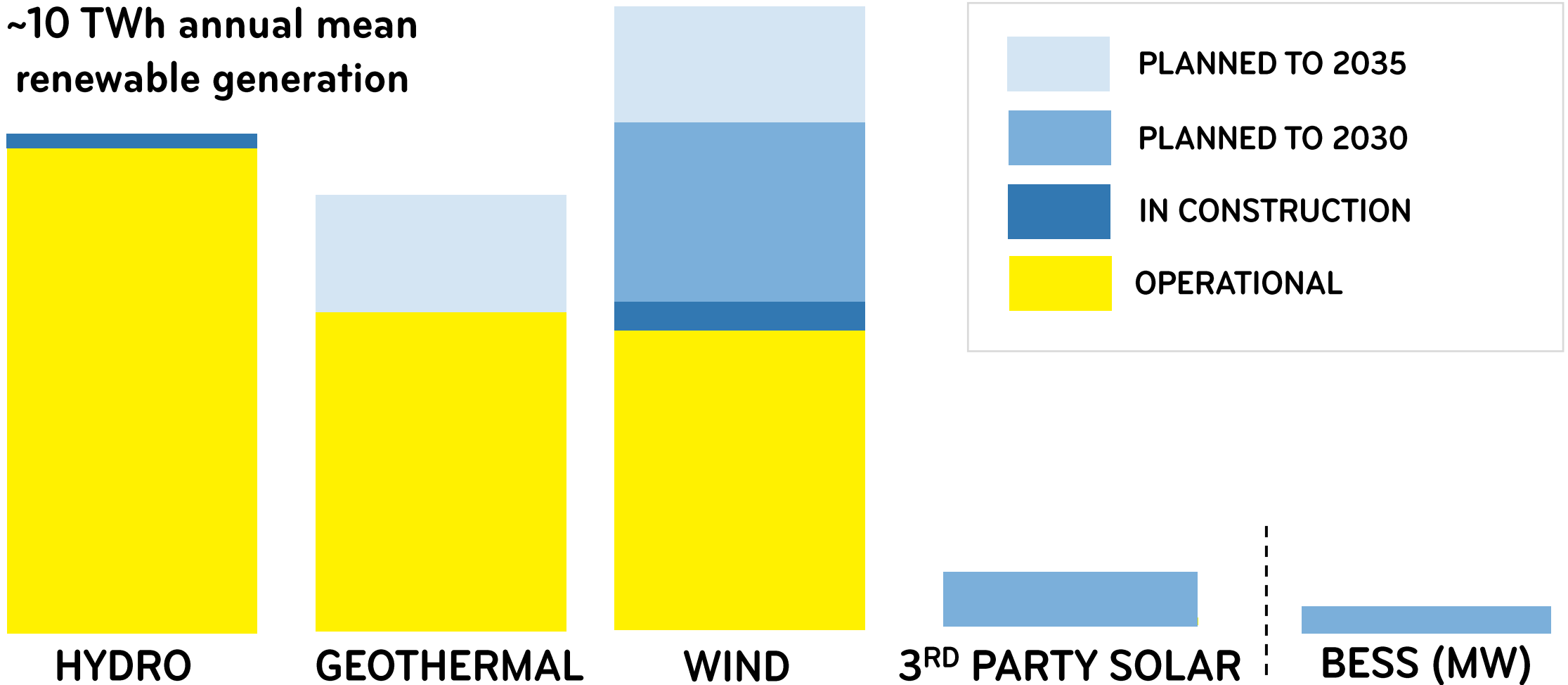
CHIEF EXECUTIVE'S ADDRESS

Stew Hamilton



SCALING RENEWABLE ENERGY

~10 TWh annual mean
renewable generation



DELIVERING FOR CUSTOMERS

- Over 40% of customers with two or more products.
- Flex Rates now available.
- Additional support provided to those who need it.



VT TRANSITION



BUSINESS AND RESOLUTIONS



RESOLUTION 1

Re-election of **Hannah Hamling**

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



RESOLUTION 2

Re-election of **Adrian Littlewood**

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



RESOLUTION 3

Re-election of
Mark Binns

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



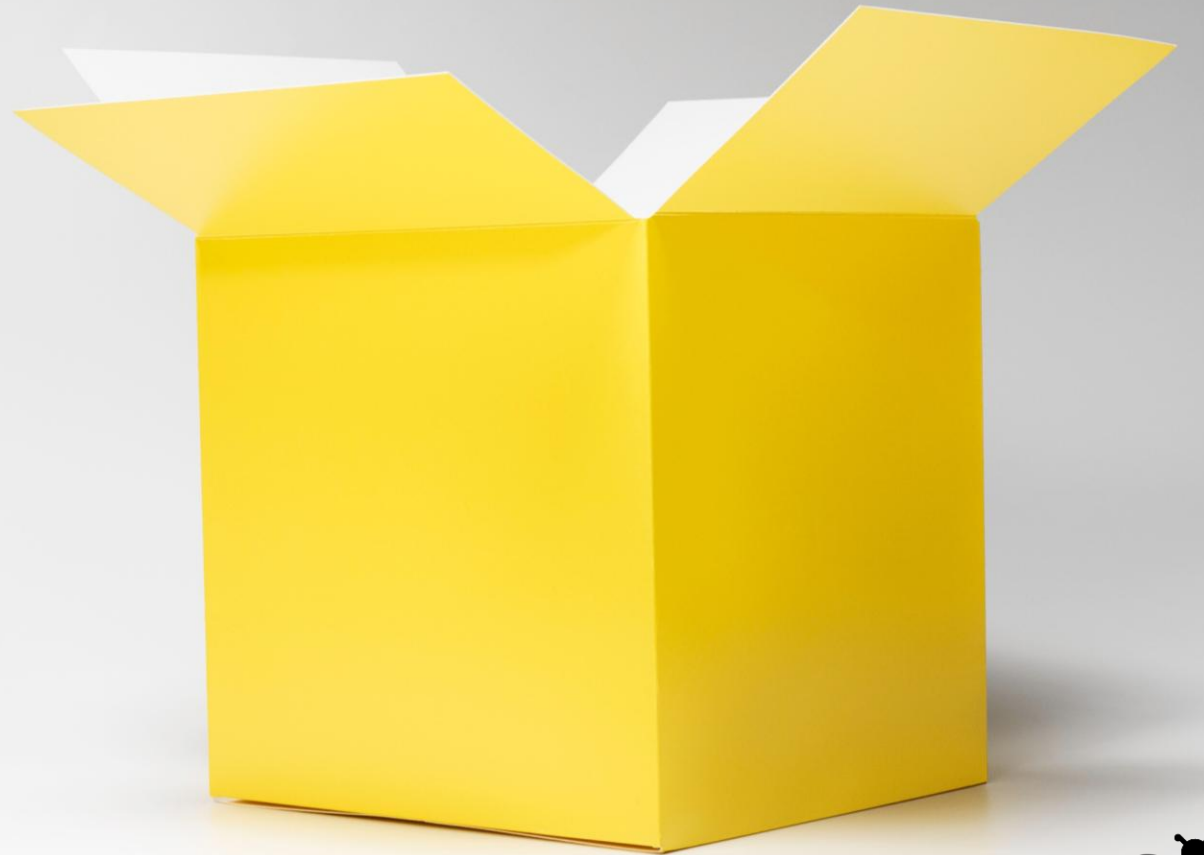
RESOLUTION 4

Election of **Scott Scoullar**

That Scott Scoullar (appointed by the Board as a director on 17 August 2026), who retires and is eligible for election, be elected as a director of the company.



VOTING





Q&A: GENERAL BUSINESS



NGĀ MIHI THANK YOU

ANNUAL SHAREHOLDERS' MEETING
18 SEPTEMBER 2026

