MERCURY NZ LTD ANNUAL SHAREHOLDERS' MEETING.

22 SEPTEMBER 2022

PRUE FLACKS
Chair

VINCE HAWKSWORTH
Chief Executive

HOW TO PARTICIPATE IN OUR HYBRID MEETING (Q&A).

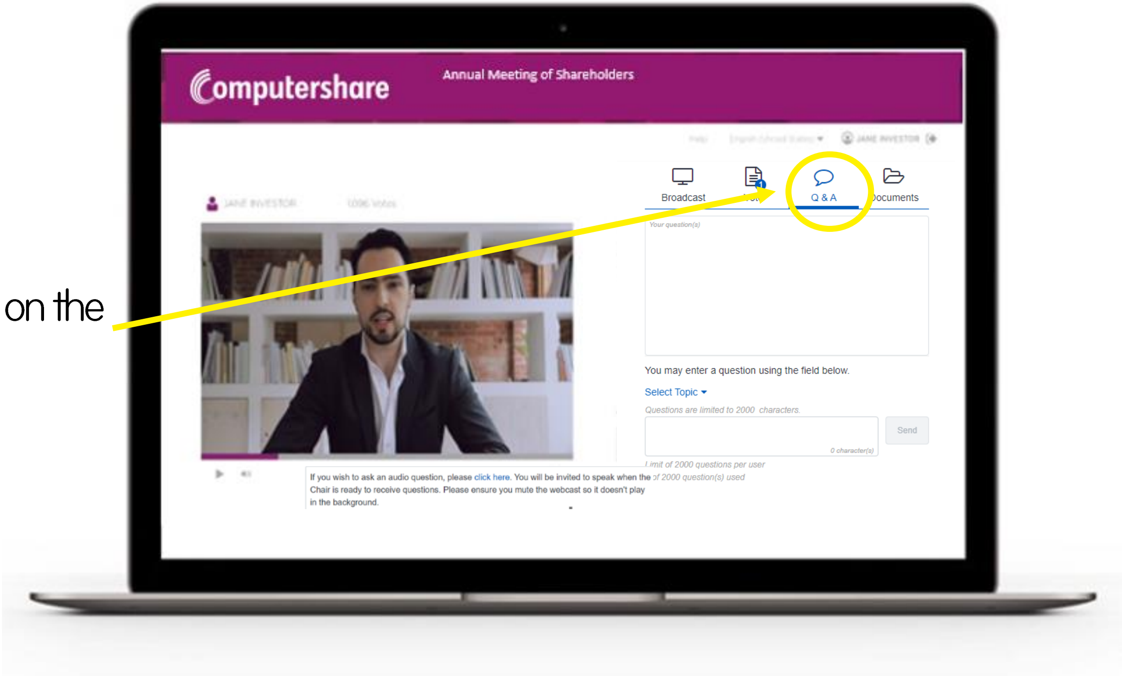
Shareholder & Proxyholder Q&A Participation

Written Questions

> Questions may be submitted ahead of the meeting

> If you have a question to submit during the live meeting, select the Q&A tab on the right half of your screen at anytime

> Type your question into the field and press submit. Your question will be immediately submitted



Help

> The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly

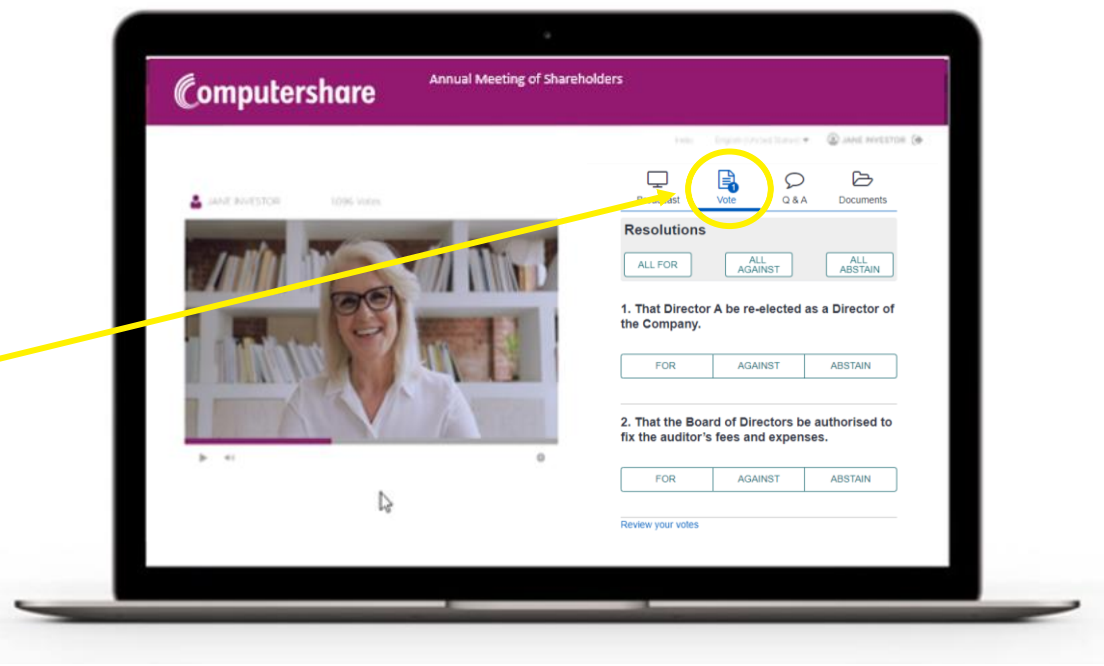
HOW TO PARTICIPATE IN OUR HYBRID MEETING (VOTING).

Shareholder & Proxyholder Voting

> Once the voting has been opened, the resolutions and voting options will allow voting

> To vote, simply click on the 'Vote' tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution

> Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'



CHAIR'S ADDRESS.

AGENDA.

- >Chair's address
- >Chief Executive's report
- >Business and resolutions
- >Questions and voting

YOUR BOARD.

> PRUE FLACKS
CHAIR

> DENNIS BARNES
DIRECTOR

> HANNAH HAMLING
DIRECTOR

> ANDY LARK
DIRECTOR

> JAMES MILLER
DIRECTOR

> SUSAN PETERSON
DIRECTOR

> SCOTT ST JOHN
DIRECTOR

> PATRICK STRANGE
DIRECTOR

> MIKE TAITOKO
DIRECTOR

> LORRAINE WITTEN
DIRECTOR

> KIM GORDON
FUTURE DIRECTOR

FINANCIAL OVERVIEW.

- FY2022 EBITDAF of $581m, $118m higher than FY2021
- FY2022 NPAT $469m, $328m higher than FY2021
- Final ordinary dividend of 12.0cps
  - Total FY2022 ordinary dividend of 20.0cps
- 14th consecutive year of increased ordinary dividend
- FY2022 EBITDAF guidance of $580m, dividend guidance of 21.8cps

A TIME OF GREAT CHANGE.

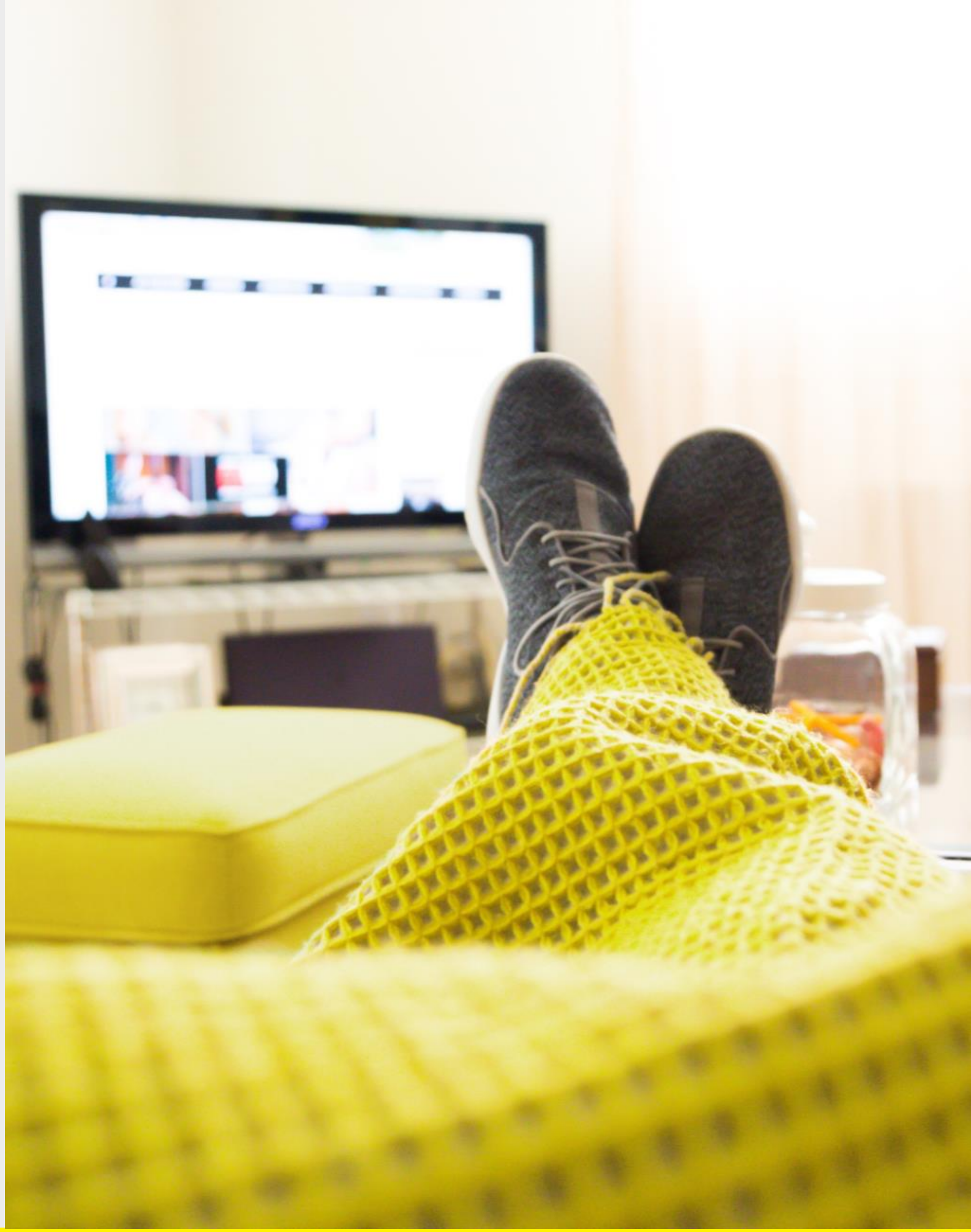
- Ambition needs to be matched with meaningful action on climate change
- Electricity sector makes up 6% of emissions, but supporting other sectors' decarbonisation could contribute over 60% of reductions required to achieve net zero
- $2 billion or 4 TWh of new generation committed – with projects consented or under construction able to cover estimated increases in demand through to 2030
- Collective action and collaboration will be vital

BALANCING THE TRILEMMA.

> As renewability increases market structure must remain fit for purpose to maintain reliability

> Price changes below inflation for households, electricity sector well placed globally

> Sector on track to reach 95% renewable before 2030, RMA critical to enabling pace of deployment

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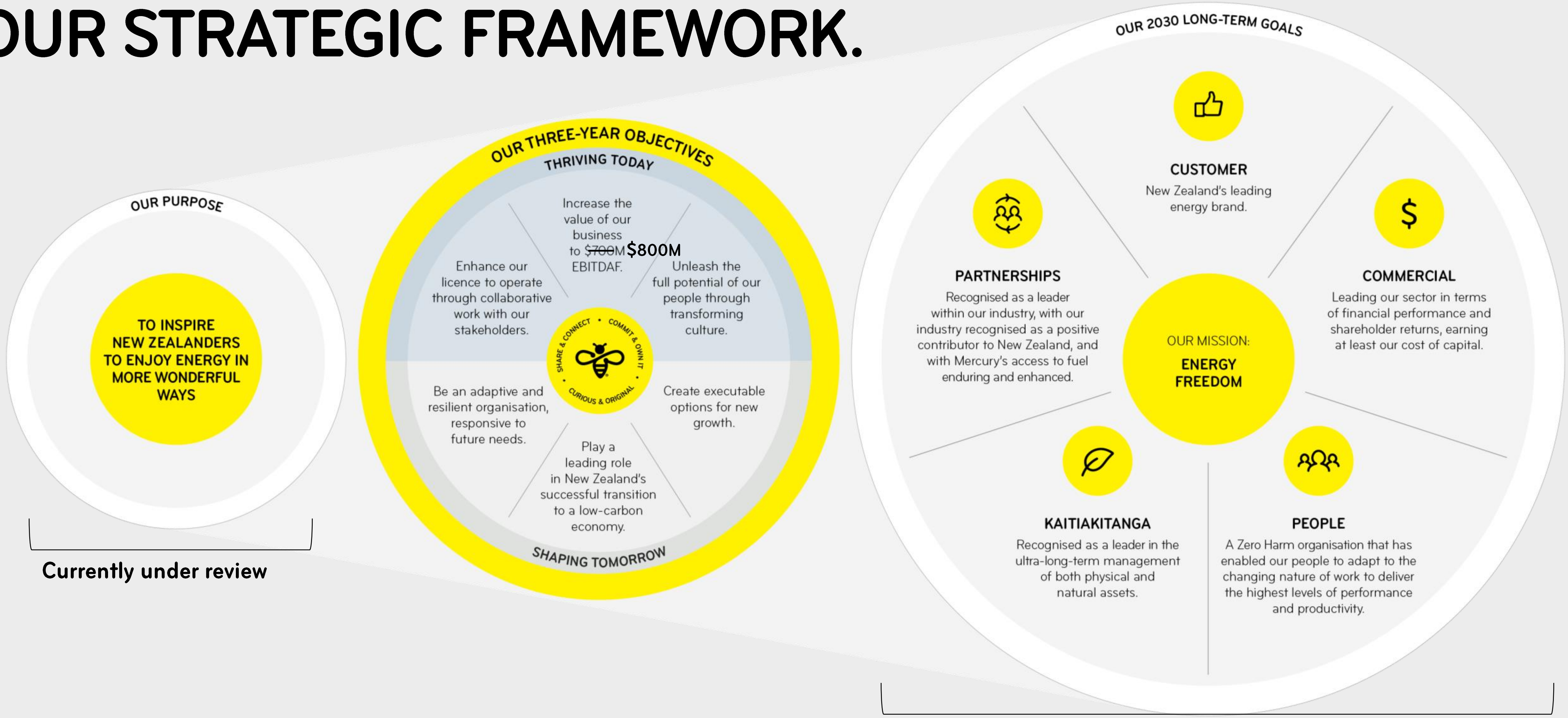
CHIEF EXECUTIVE'S REPORT.

OUR STRATEGIC FRAMEWORK.



Currently under review

Currently under review

THRIVING TODAY.

- >Evolving approach to customer care including establishment of specialised team
- >Elevated spot prices remain a challenge; commercial customers primarily impacted
- >Strong health and safety culture, TRIFR continued to trend down
- >Diversity and inclusion a key focus to future-proof pipeline of talent
- >Building continuous improvement as a mindset to foster resilience

SHAPING TOMORROW.

> Trustpower acquisition completed, attention shifts to integration

> Became New Zealand's biggest wind generator with Tilt assets contributing and Turitea North operating

> New wind farm, Kaiwera Downs, announced; construction commences next month

> Kaiwaikawe wind farm consent gained; business cases for Puketoi wind farm and Ngā Tamariki geothermal station expansion progressing

> Carbon reinjection trial at Ngā Tamariki; potential to avoid 30,000t emissions at Ngā Tamariki alone

A YEAR LIKE NO OTHER.

- Strengthened and expanded our retail business
- Significant investment in new and existing renewables
- Engaged and working constructively with our stakeholders to navigate change

BUSINESS AND RESOLUTIONS.

RESOLUTION 1.

>Re-election of James Miller

RESOLUTION 2.

>Election of Lorraine Witten

RESOLUTION 3.

>Election of Susan Peterson

Q&A: DIRECTOR APPOINTMENTS.

VOTING.

Q&A: GENERAL BUSINESS.

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