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NEWS RELEASE

Mercury announces Executive team changes

31 October 2024 – Mercury NZ Limited’s Chief Executive Stew Hamilton today announces changes to his Executive Leadership Team as the business positions itself to deliver on its new three-year objectives.

“I have been in the Chief Executive role for about two months now. During this time, I’ve valued the opportunity to engage with team members right across the business, as well as our external stakeholders, on the next phase of Mercury’s growth.

“I am committed to delivering on our purpose: taking care of tomorrow, connecting people and place today. A core enabler of that is to set the right executive structure, aligned to our key drivers of value,” said Mr Hamilton.

Two existing roles at Mercury have joined the executive and will report directly to the Chief Executive:

- > Executive General Manager Generation Development – current General Manager Generation Development Matt Tolcher has been appointed.
- > Executive General Manager Wholesale – current General Manager Wholesale Tim Thompson has been appointed.

“This recognises the strategic importance of our ability to develop and build more renewable energy at pace, effectively engage with large customers and manage our supply and demand portfolio to support New Zealand’s low carbon transition. It’s a testament to the talent at Mercury, with both Matt and Tim standout candidates for these important roles.”

Phil Gibson, currently Executive General Manager Portfolio, steps into a newly created role, Executive General Manager Strategic Affairs. This role will allow Mercury to put greater emphasis on critical strategic objectives, like supporting the security of supply challenge that the industry is seeking to manage.

Lucie Drummond, current Executive General Manager Sustainability, has confirmed that after 13 years with Mercury including five on the executive, she intends to step down effective April 2025 to pursue global opportunities. She will continue to lead the sustainability business as Chief Sustainability Officer while Mercury recruits for a replacement.

“I want to thank Lucie for the immense contribution she has made in her time with us. She has played a crucial role in advancing Mercury’s strategic direction which has helped the business reach many important milestones.”

William Meek, Craig Neustroski, Fiona Smith all continue in their roles as Chief Financial Officer, Chief Operating Officer – Customer and Chief People Experience & Technology Officer respectively. Recruitment for Chief Financial Officer is progressing.

These changes come into effect from 11 November 2024.

“Our foundations are solid, and we have an exceptionally talented and committed team here at Mercury. I’m confident that as we continue to evolve our business, we’ll remain well placed to continue to execute on the commitments we’ve made to our people, partners, owners and Aotearoa New Zealand more broadly.”

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.

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