

MERCURY NZ LIMITED ANNUAL SHAREHOLDERS' MEETING.

19 SEPTEMBER 2023



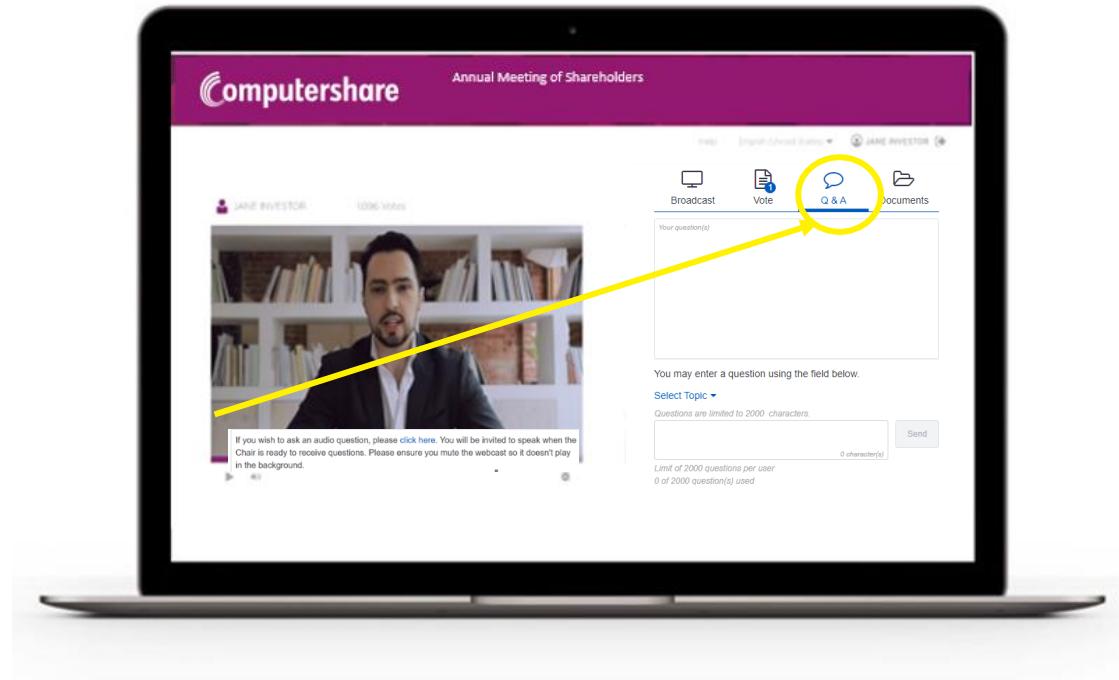
ONLINE Q&A.

Questions

- > Select the Q&A tab on the right half of your screen at any time.
- > Type your question into the field and press submit.

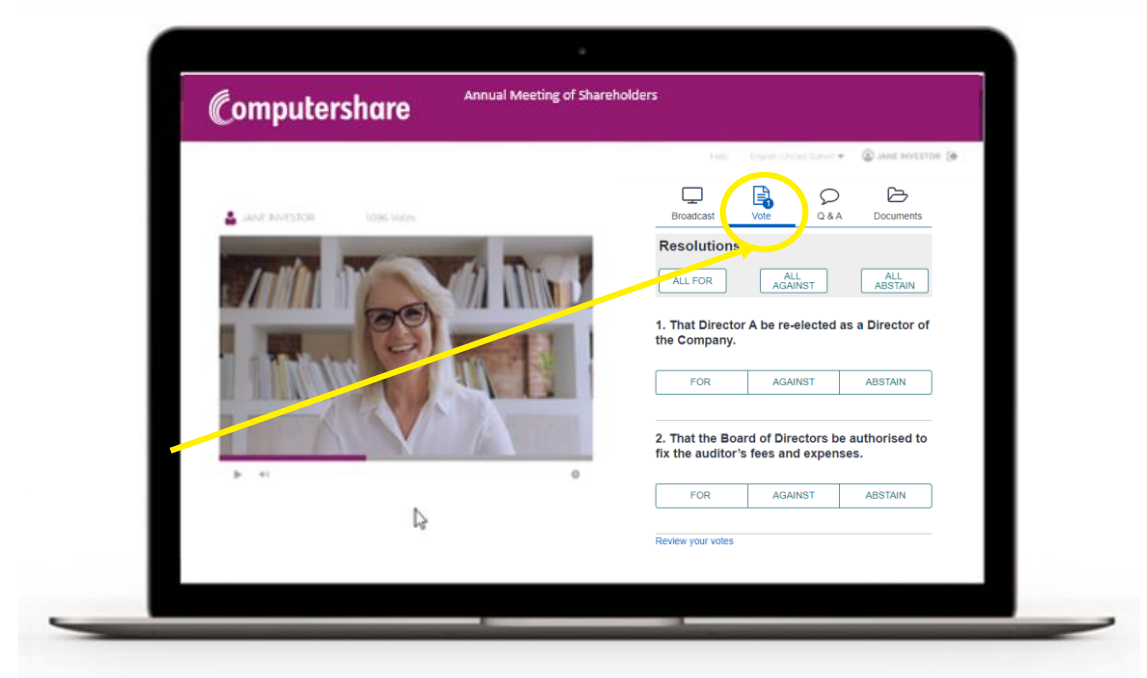
Help

- > Submit your query in the Q&A tab and a Computershare representative will respond to you directly.
- > Or call Computershare on 0800 650 034.



ONLINE VOTING.

- > Once voting has been opened, the resolutions and voting options will allow voting.
- > To vote, click on the 'Vote' tab, and select your voting direction from the options shown. 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.

PRUE FLACKS



AGENDA.

- >Chair's address.
- >Chief Executive's report.
- >Executive presentations on key business activity.
- >Business and resolutions.
- >Questions and voting.



YOUR BOARD.



PRUE FLACKS
CHAIR



MARK BINNS
DIRECTOR



HANNAH HAMLING
DIRECTOR



ADRIAN LITTLEWOOD
DIRECTOR



JAMES MILLER
DIRECTOR



SUSAN PETERSON
DIRECTOR



SCOTT ST JOHN
DIRECTOR



PATRICK STRANGE
DIRECTOR



MIKE TAITOKO
DIRECTOR



LORRAINE WITTEN
DIRECTOR



FY23 FINANCIALS.

- >Net profit after tax of \$103m, down \$366m on FY22.
- >EBITDAF of \$841m, up \$260m on FY22.
- >Final ordinary dividend of 13.1cps, total FY23 ordinary dividend of 21.8cps.
- >15th consecutive year of increased ordinary dividend.
- >FY24 EBITDAF guidance of \$835m, dividend guidance of 23.3cps.



NZ'S LOW EMISSIONS FUTURE.

- >Energy emissions can be reduced faster than current plan.
- >Collaboration between public and private sectors is key.
- >Need to take a whole-of-system approach.
- >Social licence is vital to our continued operation.



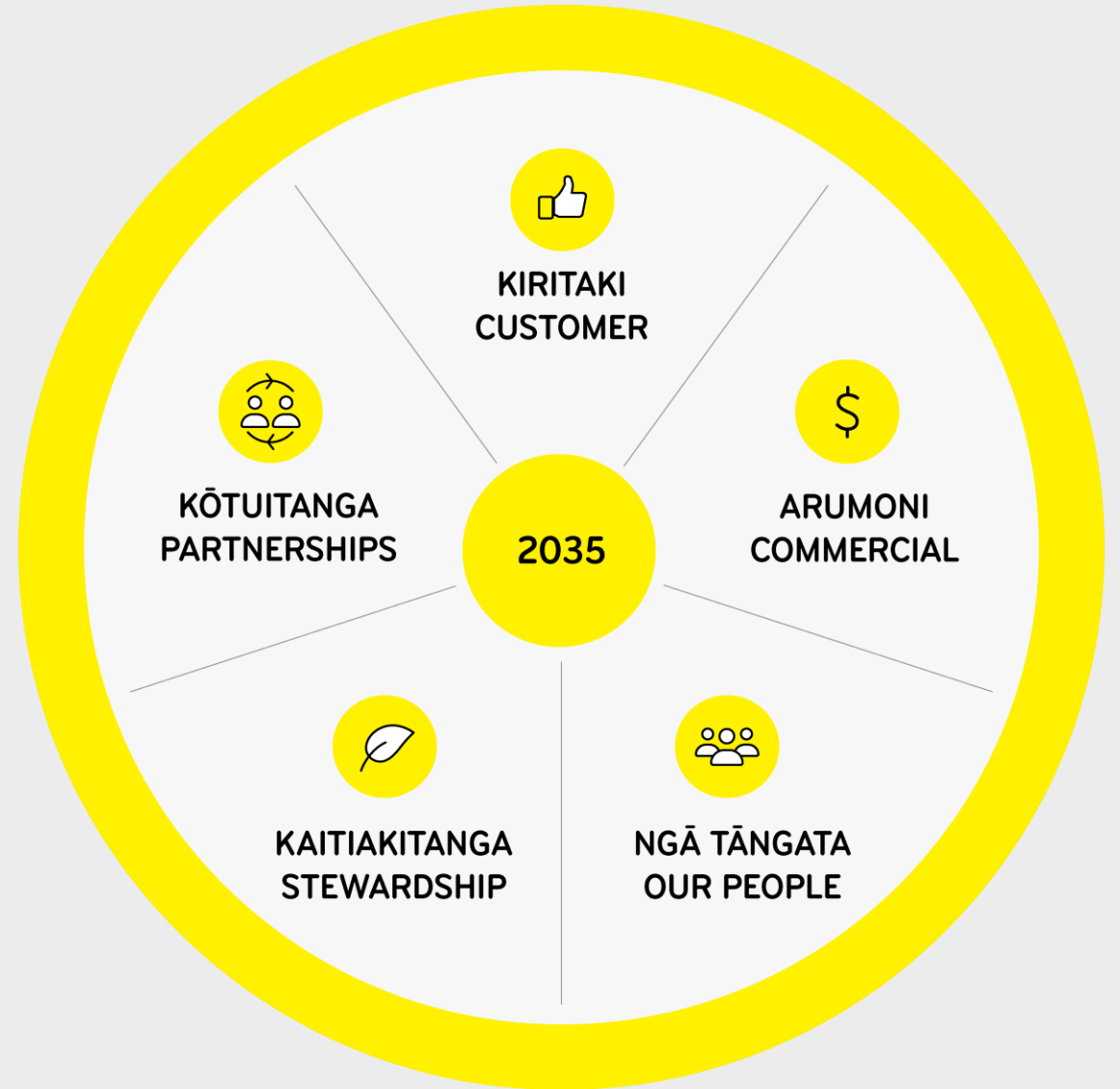


CHIEF EXECUTIVE'S REPORT.

VINCE HAWKSWORTH



OUR 2035 LONG-TERM ASPIRATIONS.



TAKING CARE OF TOMORROW.

- > Delivering new renewable generation for New Zealand, including more wind and geothermal.
- > Taking further actions to support net-zero future.
- > Value for customers enabled by scale retail business.



CONNECTING PEOPLE AND PLACE TODAY.

- > Becoming a more adaptive organisation.
- > Building a more diverse, equitable and inclusive workforce.
- > Taking a more holistic approach to health and safety.



EXECUTIVE PRESENTATION 1.

STEWART HAMILTON

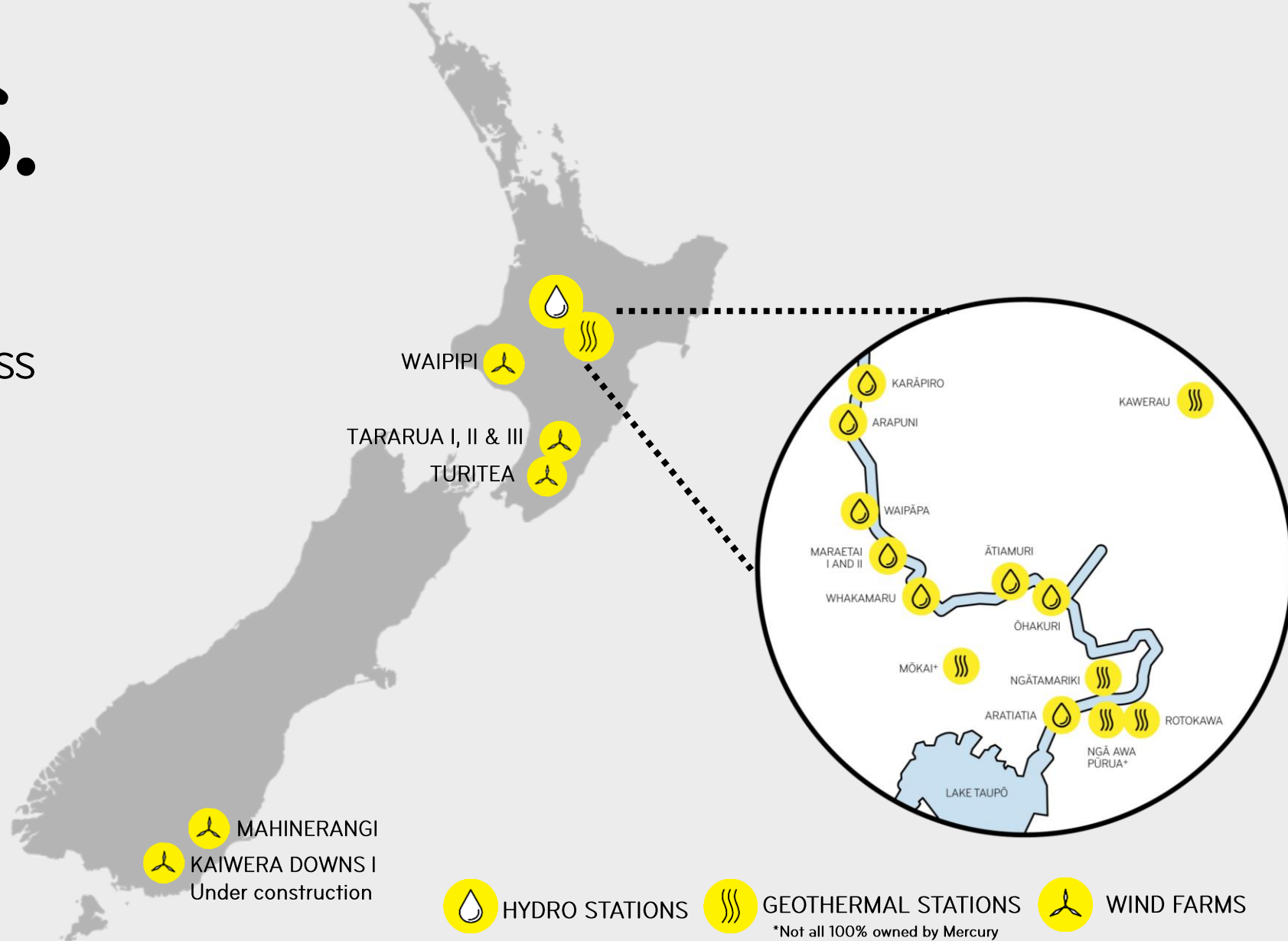
General Manager, Generation



OUR SITES.

>\$8b of assets spread across
20 locations, 3 fuel types
and 300 people.

>5,209 GWh hydro,
2,358 GWh geothermal,
1,471 GWh wind.



CARING FOR OUR ASSETS.

- > Setting assets up for the future and increasing capacity.
- > Investing in the maintenance and resilience of our assets.



FORWARD FOCUS.

- > Adding capacity to existing sites.
- > Supporting diversity.
- > Building resilience.



EXECUTIVE PRESENTATION 2.

CRAIG NEUSTROSKI

General Manager, Commercial Operations



SCALE AND PROGRESS.

- > Trustpower customers welcomed to Mercury brand in June.
- > Focus now on migrating all customers to refreshed technology stack.
- > All customers will be able to access all offers in coming months.



DELIVERING VALUE LONG TERM.

- > Phasing out low fixed charge to enable fairer pricing for all.
- > Focus on holistic solutions for customers who need our support.
- > Designing innovative solutions for changing needs.



BUSINESS AND RESOLUTIONS.



RESOLUTION 1.

>Re-election of Hannah Hamling.



RESOLUTION 2.

>Re-election of Scott St John.



RESOLUTION 3.

>Election of Adrian Littlewood.



RESOLUTION 4.

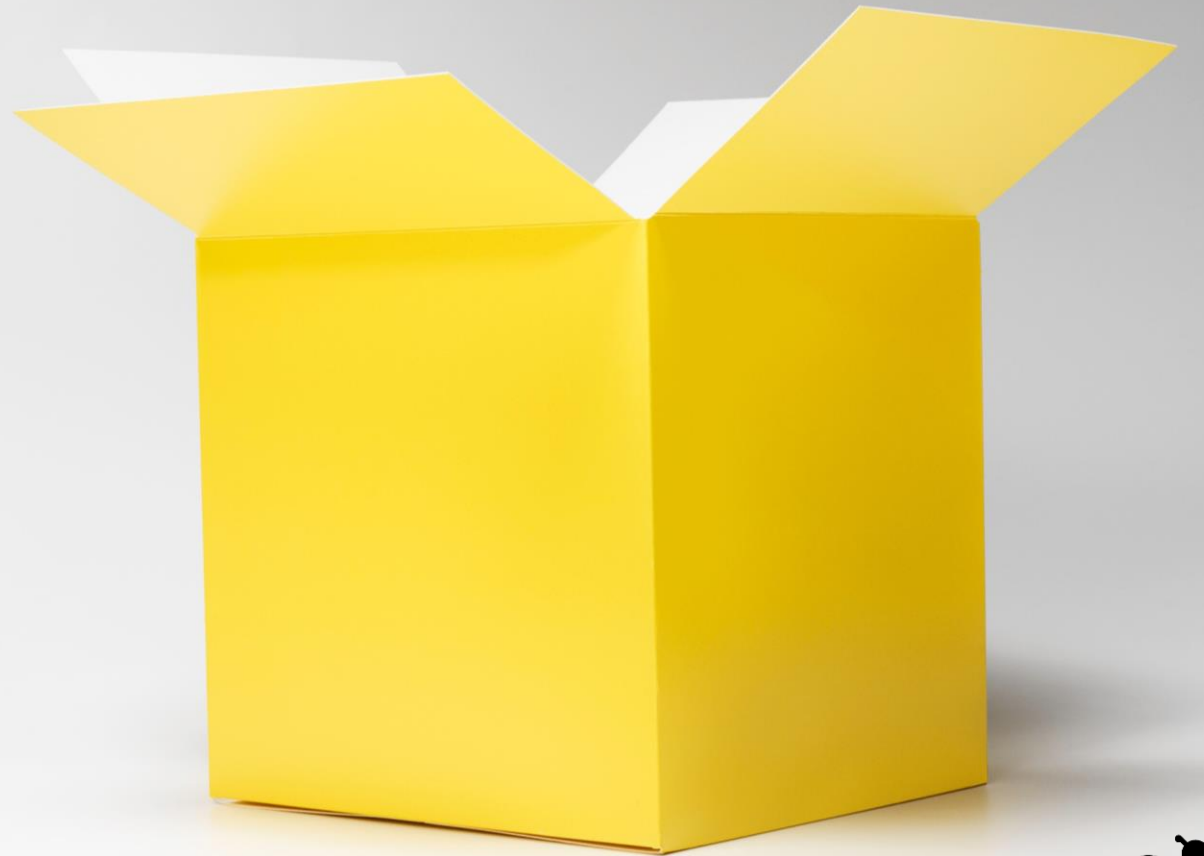
>Election of Mark Binns.



Q&A: DIRECTOR APPOINTMENTS.



VOTING.



Q&A: GENERAL BUSINESS.



NGĀ MIHI.



