



STOCK EXCHANGE LISTINGS: NEW ZEALAND (MCY) / AUSTRALIA (MCY)

NEWS RELEASE

Mercury launches capital bond offer

2 May 2022 – Mercury NZ Limited (Mercury) confirmed today that it is offering up to \$200 million (with the ability to accept oversubscriptions of up to an additional \$50 million at Mercury's discretion) of unsecured, subordinated capital bonds (Capital Bonds) to institutional investors and New Zealand retail investors.

The offer opens today and is expected to close on 5 May 2022, with the Capital Bonds expected to be issued on 13 May 2022.

The indicative margin range for the Capital Bonds to the First Reset Date (13 May 2027) is 1.70% to 1.85% per annum (subject to a minimum interest rate of 5.50% per annum). An announcement of the actual margin (which may be above or below the indicative margin range) and interest rate to the First Reset Date will be made following a bookbuild process, expected to be completed on 5 May 2022 and announced via NZX shortly thereafter.

The Capital Bonds are expected to be rated BB+ by S&P Global Ratings.

There is no public pool for the offer, with all of the Capital Bonds being reserved for clients of the Joint Lead Managers, NZX participants and other approved financial intermediaries.

Full details of the offer are contained in the indicative terms sheet which is attached to this announcement together with an investor presentation.

Copies of the indicative terms sheet and investor presentation have also been provided to NZX with this announcement.

Joint Lead Managers



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ENDS

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ABOUT MERCURY NZ LIMITED

Mercury's mission is energy freedom. Our purpose is to inspire New Zealanders to enjoy energy in more wonderful ways and our goal is to be New Zealand's leading energy brand. We focus on our customers, our people, our partners and our country; maintain a long-term view of sustainability; and promote wonderful choices. Mercury is energy made wonderful. Visit us at:

www.mercury.co.nz

