



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

ANNOUNCEMENT

Mercury launches retail Green Bond offer

23 March 2026 – Mercury NZ Limited (**Mercury**) confirmed today that it is offering up to \$200 million (with the ability to accept up to an additional \$50 million in oversubscriptions at Mercury's discretion) of 7 year unsecured, unsubordinated, fixed rate green bonds (**Green Bonds**) to institutional investors and New Zealand retail investors.

The offer opens today and will be made pursuant to the Financial Markets Conduct Act 2013 as an offer of debt securities of the same class as existing quoted debt securities. The offer is expected to close on 25 March 2026, with the Green Bonds expected to be issued on 1 April 2026.

The interest rate for the Green Bonds will be set on the rate set date as being equal to the sum of the swap rate and the issue margin.

The indicative issue margin range for the Green Bonds is 0.95% to 1.05% per annum. An announcement of the actual issue margin (which may be within, above or below the indicative issue margin range) and interest rate will be made following a bookbuild process, which is expected to be completed on 25 March 2026 and announced via NZX shortly thereafter.

The Green Bonds are expected to be rated BBB+ by S&P Global Ratings.

The proceeds of the Green Bonds are intended to be notionally allocated to finance or refinance eligible projects in accordance with Mercury's Green Financing Framework dated February 2026. In particular, as at the date of this announcement, Mercury expects to apply the proceeds of the Green Bonds to refinance existing debt.

There is no public pool for the offer, with all of the Green Bonds being reserved for clients of the Joint Lead Managers, institutional investors and other primary market participants.

Full details of the offer are contained in the indicative terms sheet. The indicative terms sheet is attached and available through www.mercury.co.nz/investors/bonds/green-bonds/mcy080-bonds or by contacting a Joint Lead Manager or your usual financial advice provider.

A copy of the investor presentation has also been provided to NZX with this announcement.

Arranger and Joint Lead Manager



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Joint Lead Managers





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0800 272 442



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ENDS

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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

