



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

NEWS RELEASE

MERCURY CONSIDERS CAPITAL BOND OFFER

17 June 2024

Mercury NZ Limited (**Mercury**) is considering making an offer (**Offer**) of up to \$300 million (with the ability to accept up to an additional \$50 million in oversubscriptions at Mercury's discretion) of unsecured subordinated capital bonds (**Capital Bonds**) to institutional investors and New Zealand retail investors.

It is expected that full details of the Offer will be released in the week commencing 24 June 2024, when the Offer is expected to open.

Mercury has a corporate credit rating from S&P Global Ratings of BBB+ (stable outlook). The Capital Bonds are expected to be assigned an issue credit rating of BB+.

If the Offer is made and the bookbuild is successful, Mercury intends to redeem its capital bonds which are quoted on the NZX Debt Market under the ticker code MCY020 (**MCY020 Bonds**) on 11 July 2024 (being the first scheduled reset date).

It is expected that trading in all MCY020 Bonds will be suspended from market close on 26 June 2024. Mercury will communicate with all MCY020 bondholders directly to notify them of the potential redemption and the trading suspension (a template letter is attached to this announcement).

Mercury has appointed Forsyth Barr Limited as Arranger and Joint Lead Manager, and Bank of New Zealand and Craigs Investment Partners Limited as Joint Lead Managers in relation to the Offer.

If the Offer is made, all of the Capital Bonds will be reserved for clients of the Joint Lead Managers, NZX participants and other approved financial intermediaries. There will be no public pool.

Investors (including MCY020 bondholders) can register their interest by contacting a Joint Lead Manager or their usual financial adviser. Indications of interest will not constitute an obligation or commitment of any kind.

No money is currently being sought and no Capital Bonds can be applied for or acquired until the Offer opens. If the proposed Offer is made, it will be in accordance with the Financial Markets Conduct Act 2013 as an Offer of debt securities of the same class as existing quoted debt securities. The Capital Bonds are expected to be quoted on the NZX Debt Market.

Joint Lead Managers



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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.

Visit us at: www.mercury.co.nz

