



ANNOUNCEMENT

Mercury signs long-term PPA with Visy

8 July 2025 – Mercury has reached a long-term power purchase agreement (PPA) with Visy, a global leader in packaging, recycling and logistics.

The agreement spans 10 and 20-year terms and will see Visy purchase approximately 115 GWh p.a. of electricity for the first ten years before tapering down to about half of this amount in the last ten years. For context, Mercury's Mahinerangi Wind Farm generates about 110 GWh p.a..

The deal will help power the operation of Visy's packaging and remanufacturing facilities across New Zealand, including in Auckland, Hamilton, Napier, Christchurch and Wellington.

"Deals like this are important in supporting our ambition to deliver more reliable and renewable energy for New Zealand," said Mercury Executive GM Wholesale, Tim Thompson.

"Having a guaranteed buyer of a portion of our renewable portfolio gives us confidence to continue to invest and build more renewables. They underwrite our development pipeline, helping us bring future projects to life faster."

Mercury has a strong track record of renewable generation delivery, with 1.1 TWh currently under construction – half the total 2.2 TWh under construction in New Zealand. Mercury aims to deliver a total 3.5 TWh by 2030.

"Importantly, PPAs also provide long term energy cost certainty for our customer. This stability allows businesses like Visy to plan with confidence while also supporting the growth of renewable generation," Mr Thompson said.

Ryan Santowski, Group General Manager – Energy, Waste and Water at Visy said:

"This agreement supports our long-term commitment to manufacturing in New Zealand. Reliable energy is essential to our operations, supporting local jobs and delivering the packaging that keeps New Zealand's food and beverage industry a global success."

Exact financial terms of the agreement are confidential, but the rate is comparable to the levelised cost of energy (LCOE) for new wind generation. This provides both parties with long-term price certainty and protection from the volatility of the wholesale energy market.

Note: A PPA (Power Purchase Agreement) is an electricity supply agreement where a price is agreed for a period of supply, avoiding the volatility risk of buying and selling on the wholesale energy market (where the price moves around depending on current and forecast supply and demand).

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ABOUT MERCURY NZ LIMITED

We generate 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 in the Company.

Visit us at: www.mercury.co.nz.

ABOUT VISY

Visy is powering the circular economy, closing the loop between packaging, remanufacturing and recycling.

Over 75 years, we've grown to 7,000 employees and 150 global operations - predominately in Australia and New Zealand. Visy proudly remains a family-owned company.

Visy believes materials are not recycled until they've been made into new products. We are using recycled content to power Australia and New Zealand's food and beverage packaging industry. We manufacture everything from cardboard boxes, water bottles and jam jars to food and beverage cans, all using recycled content.

Beyond packaging and recycling, we're proud to support our customers by providing integrated solutions for logistics, packaging supplies, point of sale displays and more.

Visit us at: visy.com.

