



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

NEWS RELEASE

FY2021 EBITDAF guidance revised to \$520 million

23 February 2021 – Mercury announced today that it has revised its FY2021 EBITDAF guidance from \$535 million to \$520 million. This reflects an expected 100 GWh decrease in full year hydro generation to 3,800 GWh due to dry weather in the Taupo catchment since mid-January and ASX electricity futures indicating wholesale prices will remain elevated for the remainder of the financial year.

FY2021 stay-in-business capital expenditure guidance has also been revised from \$80 million to \$70 million with the deferral of non-urgent investment.

FY2021 ordinary dividend guidance remains at 17.0 cents per share.

Guidance may change and remains subject to any material events, significant one-off expenses or other unforeseen circumstances including changes to hydrological conditions.

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:

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