



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

NEWS RELEASE

FY2023 EBITDAF guidance confirmed

26 January 2023 – Mercury announced today that it has confirmed its FY2023 EBITDAF guidance of \$620m or normalised EBITDAF of \$795m after adjusting for the non-cash unwind of acquired swaps relating to the Norske Skog, Tilt and Trustpower transactions.

Very wet conditions across the Waikato catchment have lifted FY2023 hydro production forecasts to 4,700GWh (from 4,500GWh). This additional hydro production has mostly been generated during Q2 when spot electricity prices were low due to nationally wet conditions and the Lake Taupō level was actively managed within the consented operating limits. The integration of the Mercury and Trustpower retail businesses is ahead of schedule, but this is pulling forward integration costs from future years into FY2023.

In December 2022, Mercury acquired the remaining shares of NOW New Zealand Limited. Mercury made an initial investment for 48% of NOW back in March 2021. NOW provides telecommunications and broadband services to 24,000 residential and small commercial customers throughout New Zealand.

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

We generate electricity from 100% renewable sources – hydro, geothermal and wind. We also sell utility services to our customers through our retail brands – Mercury, Trustpower and GLOBUG.

We're listed on the New Zealand Stock Exchange and the Australian Stock Exchange with foreign exempt listed status with the ticker symbol 'MCY'. The New Zealand Government holds a legislated 51% shareholding in the Company.

Visit us at: www.mercury.co.nz

