



## MARKET RELEASE

**Date: 27 JULY 2024**

NZX: GNE / ASX: GNE

### **FY25 Guidance Update**

Genesis Energy advises that FY25 EBITDAF is expected to be around \$460m subject to hydrological conditions, gas availability, plant availability and any material adverse events or unforeseeable circumstances.

Daily gas production at Kupe is expected to be between 37-47 TJ/day as a result of the KS-9 outcome and general field decline. The lower gas is expected to result in higher generation costs due to increased use of higher-cost solid fuel.

“The current gas market conditions are driving a challenging short-term outlook for the country; less gas means more solid fuel and higher generation costs for Genesis. The Company remains focused on executing our long-term strategy to accelerate development of new renewable generation and battery storage, reposition Huntly into a grid-scale peaking and firming facility and displace coal with biomass,” said Chief Executive Malcolm Johns.

Previously announced organisational changes have progressed as planned and FY25 operating expenditure is in line with expectations. FY25 capital expenditure is expected to be around \$180m. This includes approximately \$80m growth spend relating to a grid scale battery at Huntly Power Station, with final investment decision expected mid CY-2024.

FY24 guidance remains unchanged.

### **Kupe Reserves**

Genesis Energy is in the process of independently verifying Kupe Oil and Gas Field reserves. Current expectations are that field-wide proved and probable reserves ('2P') will be revised down by approximately 80 Peta joule equivalents ('PJe')<sup>1</sup>. The final reserves position will be released with Genesis' FY24 full year results on 22 August 2024.

ENDS

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<sup>1</sup> 2P field reserves on 30 June 2023 were 225.8 PJe.

**About Genesis Energy**

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank Energy and is one of New Zealand's largest energy retailers with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)