



MARKET RELEASE

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NZX: GNE / ASX: GNE

FY25 Q2 Performance Report¹

Chief Executive Malcolm Johns said, “The Huntly portfolio, with its 1,200MW of generation flexibility, drove performance in the period. We further improved overall portfolio flexibility and increased our renewable energy sources with Lauriston, the largest solar farm to date in New Zealand, commencing generation in November. We have the Tauhara Geothermal PPA of 62.5 MW commencing from 1 Jan 25 and this demonstrates our journey to lift renewable generation within our portfolio, releasing flexible generation capacity to support both the Genesis portfolio and the growing number of intermittent renewable generation in the wider market.”

Operational update

Continued to progress flexible generation strategy: Total generation down 205 GWh, with renewable generation in line with pcp and thermal generation down 42%, maximising margin leverage from flexible generation options against wholesale market dynamics. Generation carbon emissions down 65% vs pcp.¹

Energy storage increased during the period with Operational Coal Stockpile of 518kt (representing ~1 TWh of energy) and lakes averaging 118% of capacity (representing 0.4 TWh of energy).

Security Products² coal stockpile was at 55kt (against contracted HFO capacity of 85 MW).

Retail customer growth of 4.7% vs pcp supported by acquisition of Ecotricity and growth of Frank.

Gas netback up 43.1% vs pcp, as the market reflected higher wholesale prices.

Methanex gas purchase agreement concluded on 31 October 2024.

Kupe production interrupted in December 2024 from a 16-day unplanned de-ethaniser plant outage, with full production resumed on 28th December.

Gen35 strategy update

Completed obligation to purchase remaining 30% ownership of Ecotricity on 1 December.

Lauriston achieved first generation on 11 November, ahead of the December target. Commissioning activities continue, with final commissioning expected to occur in Q3 FY25.

¹ pcp refers to Q2 FY24.

² Refers to Huntly Firming Option (HFO) and Market Security Options (MSO). Stored energy refers to virtual stockpile volumes ordered by counterparties and is expressed in kilotonnes of coal equivalents as at period end.

Testing and commissioning activities continue from the operator at the Tariki-5A well. Due diligence efforts are progressing for potential implementation of gas storage options.



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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 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 \$NZ3.0 billion during the 12 months ended 30 June 2024. More information can be found at www.genesisenergy.co.nz