



MARKET RELEASE

21 October 2024

NZX: GNE / ASX: GNE

FY25 Q1 Performance Report

The Huntly Portfolio demonstrated its flexibility during the period, with a third Rankine unit made available to the market and coal, gas and to a lesser extent, diesel utilised. Thermal generation of 1,281 GWh was up 52% on the prior comparable period (pcp)¹.

Chief Executive Malcolm Johns said, “The winter period demonstrated that the Huntly Portfolio is critical to New Zealand’s energy security and the broader New Zealand economy. Now is the time for us to be working with the sector on long term energy flexibility and security products to ensure the potential for energy shortages is effectively managed. Genesis is fully focused on our part in this.”

Despite heavy coal consumption during the period, stockpile levels increased as 11 shipments were delivered to Auckland and more recently Tauranga ports, before being transported by road and rail to our Huntly site. As at 30 September, there was 243 kt stored, including 11 kt equivalent for Security Product² counterparties.

During periods of price volatility Genesis was able to flex generation to align with wholesale prices. In periods of intra-day volatility, over a 1000 MW of generation flexibility was achieved.

Customer numbers increased moderately, up 0.4% across Q1 FY25. Fuels netback was strong, as higher wholesale gas and LPG prices were reflected in retail sales.

Gen35 strategy update

Genesis purchased 65% of New Zealand’s leading EV charging infrastructure operator, Chargenet. The investment is a key enabler to secure a 30% share of the emerging EV value pool under the Gen35 strategy. Genesis is targeting an IRR of around 15% from the investment.

Construction at Lauriston solar farm continued, with the first, or golden row, installed, along with the main transformer. First generation remains on track for December 2024.

Development and delivery of the Huntly 100 MW/200 MWh battery and the Edgecumbe solar farm continued in line with expectations.

David Binnie joined Genesis Energy as Business Development Manager – Biomass on a 12 month assignment to lead the development of a biomass supply chain for electricity generation at Huntly Power Station, with a target of securing an annual supply of 300 kt by FY28.

Genesis’ new customer billing platform is making good progress with the Frank build complete and on track for go-live in Q4 FY25.

¹ pcp refers to Q1 FY24.

² Security Products refer to Huntly Firming Options (HFO) and Market Security Option (MSO) contracts.



ENDS

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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