



MARKET RELEASE

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NZX: GNE / ASX: GNE

FY23 Q1 Performance and Guidance Update

Favourable trading conditions in Q1 FY23, primarily due to higher hydro inflows and thermal generation flexibility have meant that EBITDAF performance in Q1 FY23 was higher than expected. Due to lower thermal generation, carbon emissions declined by 50% relative to Q1 FY22.

FY23 EBITDAF guidance has been updated from around \$455 million to around \$500 million. This remains subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.

Negotiations for Market Security Options remain ongoing and are not considered in guidance.

Genesis' FY23 Q1 Performance Report is attached.

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 \$NZ2.8 billion during the 12 months ended 30 June 2022. More information can be found at www.genesisenergy.co.nz