



## MARKET RELEASE

**Date: 19 July 2024**

NZX: GNE / ASX: GNE

### **FY24 Q4 Performance Report**

A constrained wholesale gas market and declining hydro storage have meant that additional thermal generation from Huntly was required through FY24 Q4. Generation from Huntly's Rankine units was up 638 GWh on the prior comparable period (pcp)<sup>1</sup>. With energy shortages expected to continue, Genesis has reprioritised resources returning three Rankine units in July to run for up to three months as required, in conjunction with Unit 5. Operation of the reserve Rankine unit is contingent on ongoing staffing, unit reliability and fuel availability.

As a result of gas shortages and hydro levels, solid fuel supply at Huntly declined to 231 kT in the period. Additional coal supplies have been purchased and the first imports were delivered to Huntly in July 2024. Genesis intends to hold a stockpile of approximately 350 kT. Additional stocks will only be held to support contracts with other market participants. The sale process for Huntly Firming Options contracts, which enable participants to contribute to fuel security, is nearing conclusion with final negotiations ongoing with multiple bidders.

Genesis' retail business continued its strong performance during the quarter, with growth in customer numbers and a 3.5% increase in the volume of electricity sold. The first stage of the review of its retail operating model was also concluded. In line with plans, 130 FTE were disestablished across employees, contractors and vacancies. During this period additional resources were added to strategically aligned areas such as trading, fuels strategy and asset development. Time bound roles committed to digital projects increased in line with strategy. The Company remains on track for a 200 FTE reduction in core business positions by FY26.

### **Lauriston Solar Farm**

Construction is progressing well for the Genesis-FRV joint venture solar farm at Lauriston, Canterbury. Following site establishment work in the first half of the year, piling is nearing completion and key equipment, including the majority of solar panels, are on site. EA Networks connection works are progressing well and first generation remains on track for Q2 FY25.

ENDS

*For investor relations enquiries, please contact:*

*Tim McSweeney*

*GM Investor Relations & Market Risk*

*M: 027 200 5548*

*For media enquiries, please contact:*

*Estelle Sarney*

*External Communications Manager*

*M: 027 269 6383*

### **About Genesis Energy**

<sup>1</sup> Prior comparable period refers to Q4 FY23.



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 \$NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)