



## MARKET RELEASE

**Date: 20 October 2023**

NZX: GNE / ASX: GNE

### **Review of Retail Operating Model**

Genesis Energy today announced that it has commenced a review of its retail operating model. Subject to the outcome of the review process, a reduction of around 200 roles across FY24 and FY25 may result.

Chief Retail Officer Stephen England-Hall said part of the strategy review is looking at how to simplify the retail business and ensure resources are focused in the right areas to support our customers.

Focus will be on supporting staff through the process which will be confidential to them until the new operating model is confirmed.

Further details on future strategy, operating expenditure and future company performance will be provided at the Genesis Investor Day in November.

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