



MARKET RELEASE

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NZX: GNE / ASX: GNE

FY21 Q3 PERFORMANCE REPORT

Genesis Energy today released to the NZX/ASX its FY21 Q3 Performance Report for the three months ended 31 March 2021. The FY21 Q3 Performance Report is available from the Genesis Energy page at www.nzx.com or <https://www.genesisenergy.co.nz/investors>.

“Huntly Power Station is doing what it was built to do, providing critical back-up to ensure security of supply in the wholesale electricity market.” Said Nigel Clark, Chief Operations Officer

CORPORATE

Genesis affirmed our commitment to empowering New Zealand's sustainable future in our submission to the Climate Change Commission. Genesis called on the Government to develop a low-carbon energy pathway across all sectors, rather than a single electricity target. We believe that New Zealand's highly renewable electricity system is an important competitive advantage which can be utilised to decarbonise transport and industry.

RETAIL

As a proud sponsor of Emirates Team New Zealand, we turned the energy created from fans wearing our high-tech Supporter Shirts into 185,141 free hours of power for more than 600 Genesis-powered schools. We also launched Power Shout hours, the latest enhancement to our most popular customer reward, giving customers the freedom to use their free hours of power whenever they like. Over the quarter, we gave our customers over 1.2 million Power Shout hours. This strong customer engagement led to lower customer churn and improvements in interaction net promoter score.

The re-platforming of our sales, service and billing technologies is proceeding as planned. Potential suppliers have been shortlisted and a final decision is expected by the end of FY21.

WHOLESALE

The Waipipi wind farm achieved practical completion in March with all 31 turbines now commissioned. The wind farm provided Genesis with 77 GWh of renewable generation at below our thermal fuel cost. The Huntly Power Station continued to provide backup, with a third Rankine unit returning to the market. A total of 270 GWh of energy was generated for our swaption partners. Reduced hydro inflows in March, inconsistent gas availability and increased market making costs made trading conditions challenging.



KUPE

The strategic review of our Kupe asset is continuing as planned. Genesis has received strong interest from potential buyers for its stake in Kupe. We are working with a number of interested parties whilst we continue to progress our strategic review and expect to update the market by to the end of FY21.

The Inlet Compression Project is progressing well with all major components on-site. The project remains on-track for completion in Q1 FY22

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 Energy Online and is New Zealand's largest energy retailer 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 \$NZ2.6 billion during the 12 months ended 30 June 2020. More information can be found at www.genesisenergy.co.nz