



MARKET RELEASE

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FY24 Q3 Performance Report

The Huntly Portfolio demonstrated its value in challenging conditions providing generation flexibility through a period of gas market uncertainty and declining hydro storage during FY24 Q3.

Customer growth continued with 1,537 customers gained in the period. Retail electricity sales volumes were up 6.4% on FY23 Q3.

Construction activities commenced on the 63MW Lauriston solar farm, with first generation remaining on track for FY25 H1. Work continued on stage one (100 MW x 2h) of the 400 MW x 2h battery for the Huntly Portfolio, with stage one FID targeted for mid-year.

Chief Executive Malcolm Johns said energy security remained critical for New Zealand during the energy transition.

“New Zealand’s gas production has declined faster than forecast across the market, while gas demand has not. There’s never been a better time to think about electrifying our homes and businesses.

“We have recently heard other generators, the system operator and other solar and wind generators call for more fast start gas peaking plant to be built to ensure energy security for homes and businesses in a highly renewable grid.

“For that to happen new gas supply and greater flexibility will be needed. This will take time. Although gas is half the emissions of coal, tight gas markets may push electricity generation back to needing some coal to back up intermittent renewable generation, major generation plant outages and growing winter peaks.

“Biomass can be an alternate fuel to generate electricity and it is more carbon efficient than coal. Genesis is pursuing a domestic supply of biomass. However, to be a viable option biomass must also be cost competitive and convenient to procure.

“The Huntly Portfolio has a crucial role in supporting the 100% security of supply the country expects through the energy transition,” said Johns.

Commissioning of the Kupe KS-9 gas well remains ongoing. Well intervention activities have been further delayed, in part due to unfavourable weather conditions, and completion is now expected late May. Production levels are expected to remain at approximately 47 TJ/day during this period.

The coal stockpile at Huntly declined 108 kt during the quarter to be at 624 kt as at 31 March.

Genesis’ FY24 Q3 Performance Report is attached. The insurance claim related to the Huntly Unit 5 outage is progressing but had not been finalised at 31 March, therefore insurance proceeds are not included in the operating statistics.

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 \$NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at www.genesisenergy.co.nz