



## MARKET RELEASE

**Date: 22 May 2024**

NZX: GNE / ASX: GNE

### **Kupe Production Update**

Genesis Energy advises that the well intervention campaign at Kupe KS-9 has concluded, with work unable to produce sufficient flow to sustain operation of the well due to the reservoir pressure level and liquid inflows. As a result, maximum gas production is 47TJ/day. Further interventions may be considered in due course.

Lower than expected production is estimated to result in a \$15m to \$20m reduction in FY24 EBITDAF versus previous guidance of around \$430m. Normal FY25 financial planning is underway and will include an assessment of updated Kupe production levels and reserves.

Malcolm Johns, CEO, commented: "Gas production across New Zealand continues to decline faster than expected and as previously stated, less gas means more coal. This reinforces the importance of Gen35 and Genesis remains focused on its long-term strategy."

ENDS

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### **About Genesis**

Genesis (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 more than 470,000 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)