



MARKET RELEASE

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NZX: GNE / ASX: GNE

Genesis delivers earnings of \$363 million and announces EV investment

	Year ended June 2019	Change year on year
EBITDAF¹	\$363 million	Up \$3 million on FY18 of \$360 million
Net Profit	\$59 million	Up \$39 million on FY18 of \$20 million
Underlying Earnings²	\$67 million	Up 16% on FY18 of \$57 million
Earnings Per Share	5.84 cents	Up 3.87 cps from 1.97 cps
Underlying Earnings Per Share	6.56 cents	Up 0.85 cps from 5.71 cps
Final Dividend Per Share	8.6 cents	Flat on FY18 of 8.6 cents
Full Year Dividend Per Share	17.05 cents	Up 1% on FY18 of 16.9 cents
Free Cash Flow³	\$176 million	Down 7% on FY18 of \$190 million

A strong retail performance with value defended in the wholesale market

Genesis Energy (GNE) today announced that it delivered EBITDAF for the year of \$363 million, up \$3 million on FY18. The prior year's Net Profit of \$20 million has increased to \$59 million, with underlying earnings increasing 16 percent to \$67 million.

Chief Executive, Marc England, says it has been a year of building momentum for Genesis across the Retail business, underpinned by a resilient wholesale market performance, to create value for shareholders while seeking to exceed our customers' expectations. "Over FY19 we have launched ground-breaking digital energy services, such as 'For Dairy' and our hugely popular Power Shouts, which demonstrate the successful delivery of the vision we set out for Genesis three years ago."

Reliable electricity is central to New Zealand's decarbonisation and this year Genesis' flexible generation assets have ensured energy security for all New Zealanders during a period of unplanned and significant natural gas supply constraints and low hydro inflows.

"Through our Future-gen programme we are committed to supporting New Zealand's transition to a lower carbon future; offsetting our emissions through local forestry, improving efficiencies across our generation business and partnering to build a new wind farm in South Taranaki. Today I am pleased to add that Genesis has taken an investment in car sharing company, Yoogo Share, which will enable us to help customers to reduce their carbon emissions."

"The strategic investment of \$2 million for a 40 percent stake will provide significant opportunity for Genesis' business customers, many of whom are on the verge of transitioning pool car fleets to EVs. The Yoogo model, supported by Genesis, will reduce average running cost per kilometre, avoid unneeded capital expenditure, lower carbon emissions and enable more flexible transportation for New Zealand businesses and their employees," says Marc.

Final dividend and a dividend reinvestment plan

The Genesis Board has declared a final dividend of 8.6 cents per share, which has a record date of 17 October 2019 and will be paid on 31 October 2019. Genesis is pleased to announce the continuation of its dividend reinvestment plan introduced at the half year FY18 to provide shareholders a cost-effective way to reinvest in

¹ Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses.

² Net Profit adjusted for non cash fair value adjustments and business acquisition costs.

³ Free Cash Flow is EBITDAF, less finance expense, cash taxes paid and stay in business capital expenditure.



Genesis' growth strategy. Shareholders will have until 18 October 2019 to opt into the dividend reinvestment plan.

FY2020 guidance

EBITDAF guidance for the full year ended 30 June 2020 is in a range of between \$360 million to \$380 million. This is subject to hydrological conditions, any material events, one-off expenses or other unforeseen circumstances. Capital expenditure guidance for FY20 is up to \$100 million.

Further information on the company's operations and financing can be found in the investor presentation of the full year results at nzx.com/markets/NZSX/securities/GNE and www.genesisenergy.co.nz/presentations.

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Yoogo Share

The New Zealand transport sector represents 20% of the country's greenhouse gas emissions. Partnering with Yoogo Share enables a differentiated and complementary solution to help businesses further reduce their energy costs and carbon emissions. Genesis brings customer and brand reach to complement Yoogo Share's experience in EV fleet management and charging infrastructure.

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 Energy 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 \$NZ2.7 billion during the 12 months ended 30 June 2019. More information can be found at www.genesisenergy.co.nz