



## MARKET RELEASE

Date: 23 January 2020

NZX: GNE / ASX: GNE

### Genesis Energy Segment Note Update

Genesis Energy (Genesis) advises that a new segment note structure has been adopted. This reflects enhanced internal business segment reporting, and includes the following key updates:

- Intersegment revenues and expenses are shown separately by segment (previously disclosed in total by product);
- Emissions revenue and expenses are shown separately (previously disclosed within the product it related to i.e. electricity, gas or petroleum);
- Petroleum revenue and expenses have been split into LPG and oil;
- Other revenue has been allocated to products where possible;
- Electricity purchases and electricity network, transmission, levies and meters are shown separately (previously disclosed together);
- Gas purchases and gas network, transmission, levies and meters are shown separately (previously disclosed together); and
- Other operating expenses have been split into two lines (other costs, nested within gross margin, and other operating expenses) and electricity and gas metering costs, marketing fees & levies have been presented in their respective product lines.

In addition to changes in the structure of the segment note, FY19 information has been restated to reflect:

- Adoption of the new accounting standard NZ IFRS 16: Leases;
- Realignment of Genesis' Technology and Digital function previously captured under the Corporate Segment to Retail Segment; and
- Removal of corporate cost allocation to business segments.

Please see the attached explanatory presentation for further detail on the segment note update, which will also be available on Genesis' [Investor Centre](#) web page.

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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 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](http://www.genesisenergy.co.nz)