



MARKET RELEASE

Date: 27 November 2020

NZX: GNE / ASX: GNE

GENESIS ENERGY UNDERTAKING STRATEGIC REVIEW OF ITS KUPE ASSET

Genesis Energy today announces that it is undertaking a strategic review in relation to its interest in Kupe.

Genesis owns a 46% stake in the Kupe oil and gas field. The asset has attractive cash flow and a strong growth outlook. The Kupe joint venture is now considering further development, including drilling an additional well and further exploration, which changes the risk and opportunity profile of the asset for Genesis. Accordingly, the Board now considers it an appropriate time to review Genesis' ongoing ownership of its 46% interest in Kupe.

The review will consider a number of areas including the returns and risks of a potential drilling programme, the optimal capital structure for the Company and whether there are more strategically aligned capital investment opportunities. The Board will assess whether continued ownership or a sale is in the best interest of shareholders.

It is not expected that the outcome of this strategic review will impact our ability to maintain the current level of dividends or our long-term contractual rights to all gas associated with the Kupe asset.

An announcement regarding the outcome of the review is being targeted for mid 2021.

RBC Capital Markets have been appointed to assist with the review. A conference call for investors and analysts will be held at **11.00 am (NZDT)** this morning.

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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 \$NZ2.6bn during the 12 months ended 30 June 2020. More information can be found at www.genesisenergy.co.nz