



MARKET RELEASE

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NZX: GNE / ASX: GNE

FY21 Q2 PERFORMANCE REPORT

Genesis Energy today released to the NZX/ASX its FY21 Q2 Performance Report for the three months ended 31 December 2020. The FY21 Q2 Performance Report is available from the Genesis Energy page at www.nzx.com or <https://www.genesisenergy.co.nz/investors>.

“Genesis has committed to the most aggressive emissions reduction target by a New Zealand energy company. We chose the 1.5° target knowing it will be difficult but achievable with the right planning and pathway.” said Marc England, Chief Executive.

CORPORATE

Genesis committed to a Science Based Target consistent with limiting global warming to 1.5° C. Genesis has committed to reducing emissions by at least 1.2 million tonnes by 2025¹. The Future-gen programme will displace baseload thermal generation and replace with lower cost renewable alternatives by 2030.

RETAIL

Cost to serve continued to trend downwards, although some costs were delayed and are expected to be incurred in FY21 H2 (increasing CTS by approximately \$1). Customer churn increased on pcp², driven by higher nationwide home moving switches (up 10%³) and the ending of winbacks. Genesis' LPG business continued to perform, with Q2 the strongest summer period ever. The continued momentum was supported by residential customer growth in the main centres, and strong growth from our new depot in Whangarei.

WHOLESALE

Waipipi development remains on schedule and is expected to be fully operational by early March. Generation commenced in November and provided Genesis with 30 GWh of renewable energy in the quarter. Above average inflows at the Tongariro scheme enabled Genesis to maintain hydro generation levels, whilst building storage in our lakes. The La Nina event is forecast to result in lower South Island inflows in Q3 and Genesis may be called upon to provide additional thermal back-up to the market.

KUPE

Strategic review of Kupe proceeding as planned. Conclusion expected by the middle of CY 2021. A minor outage early in December meant that production was down on Q1. Global oil prices continued to strengthen with Brent crude exceeding \$50 USD/bbl for the first time since February 2020.

ENDS

¹ Combined scope 1, 2, & 3 emissions compared to a FY20 base year.

² Pcp refers to FY 20 Q2 unless otherwise stated.

³ EA Move Switching (Sep 20 to Nov 20) <https://www.emi.ea.govt.nz/Retail/Reports>



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