



MARKET RELEASE

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NZX: GNE / ASX: GNE

FY22 Q2 Performance Report

The Genesis portfolio demonstrated flexibility in the quarter by shifting between providing back-up electricity to the market at high prices and purchasing lower cost renewable electricity from the market at low prices. Additionally, increased hydro generation and a full quarter of Waipipi wind meant power generation emissions were down 60% on the prior comparable period.¹

***Matt Boswell**, Interim Chief Trading Officer*

Retail

- Genesis continued to support our customers through the lockdown period. Net Customer Churn declined for the sixth consecutive quarter to 12.6%, and Brand Net Promoter Score rose to the highest recorded level of +26.
- Netback continued to grow across all products and segments. Gas performed particularly strongly, up 53% on pcp, as the impact of wholesale prices flowed through to business customers.
- Frank Energy was unleashed into the market as an autonomous tier 2 competitor to provide Kiwis with a simple, straight up and easy to understand energy proposition. Frank Energy succeeds the Energy Online brand and has 90,000 customers.

Wholesale

- The Huntly Power Station demonstrated flexibility by powering down in periods when wholesale prices fell below generation costs. Increased hydro inflows, the Waipipi wind farm and wholesale market hedging drove lower emissions.
- Genesis concluded the period with substantial energy storage, including 467 GWh of hydro and 1670 GWh stored at Huntly. Genesis' procurement strategy protected the stockpile from volatility in international energy markets.
- Major improvements to hydro generators continued, including the modernisation of the Piripaua Power Station which is expected to improve efficiency of the 42MW plant by 3.3%.

Corporate and Kupe

- Genesis rolled out rapid antigen testing to our employees and contractors in critical roles. In Q3, testing is being rolled out to office-based employees enabling them to safely return to work.
- Kupe continued to perform after the successful inlet compression project with gas, LPG and oil production all up on the prior quarter.

ENDS

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¹ Prior comparable period (pcp) refers to FY21 Q2, unless otherwise stated



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 Frank Energy 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 \$NZ3.2 billion during the 12 months ended 30 June 2021. More information can be found at www.genesisenergy.co.nz

¹ Prior comparable period (pcp) refers to FY21 Q2, unless otherwise stated