



MARKET RELEASE

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FY20 Q4 PERFORMANCE REPORT

Genesis Energy today released to the NZX/ASX its FY20 Q4 Performance Report for the three months ended 30 June 2020. The FY20 Q4 Performance Report is available from the Genesis Energy page at www.nzx.com or <https://www.genesisenergy.co.nz/investors>.

“Genesis’ flexible assets and fuel portfolio has ensured security of supply during a period of very low North Island inflows.” said Shaun Goldsbury, Executive General Manager Wholesale Markets.

RETAIL

To help customers through the tough lockdown period Genesis focused on its vulnerable care program to support those suffering financial hardship, expanding school-gen for kids at home and rewarding customers with our largest Powershout ever totalling 2.1m hours of free power. Genesis remained accessible to customers during lockdown with a customer iNPS satisfaction rating of +58. Total gross churn and net churn decreased by 8.1 ppt and 3.3 ppt respectively whilst brand net promoter score increased to 22.5%, up 3.5 ppt on the prior comparable period (pcp). Covid-19 restrictions negatively impacted business sales volumes, with SME electricity down by 11.2%, gas down by 40.0% and bulk LPG down by 17.6%. This was partially off-set by an increase in residential demand of 2.2% in electricity and 1.3% in LPG.

WHOLESALE

Genesis’ flexible generation portfolio adapted quickly to April’s \$46/MWh wholesale market, as demand fell away during lockdown, however generation volumes rebounded strongly as demand increased in May and June, and wholesale prices firmed to \$124/MWh and \$160/MWh respectively. Total generation was up 4.3% to 1,717 GWh for the period, however hydro generation was down to 450 GWh, down 28.5% due to very low North Island inflows and maintenance works at Tekapo constraining production. Genesis’ weighted average thermal fuel cost was \$72/MWh, down 6.8% on the pcp, due to lower average gas prices and falling weighted average coal costs. Plant reliability was high throughout the quarter, Equivalent Availability Factor at 90.8%, and Tekapo maintenance continued through lockdown resulting in the 190 MW scheme back at full capacity to finish FY20.

KUPE

Successful completion of perforation work in two wells in February meant Kupe was able to operate at its maximum capacity of 77 TJ/day for the majority of the quarter, offsetting the natural decline in the reservoir. It is estimated that the well perforations will provide a production uplift of approximately 1.4 PJ of gas before the inlet compression project comes online in mid-2021. Gas production for the period was 2.9 PJ, down 6.5% on the pcp, due partly to lower demand relating to April’s lockdown. Oil yield for the period was 33 bbl/TJ, down 12.5%, and the LPG yield remained close to maximum, at 4.3 t/TJ.

ENDS



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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