



MARKET RELEASE

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NZX: GNE / ASX: GNE

[FY26 Q3 Performance Report and Updated Guidance](#)

Genesis Energy delivered a strong operating performance during the third quarter ended 31 March 2026 and continues to execute well against its Gen35 strategy. Strong operational performance was supported by above-average storage levels throughout the quarter. National lake levels are currently sitting at **117% of average** (as at 21 April 2026), providing strong momentum heading into Q4.

Q3 FY26 Performance highlights

- Hydro generation of **745 GWh, up 264 GWh on pcp**, supported by favourable hydrology and above-average storage levels through the quarter.
- Thermal generation of **236 GWh, down 716 GWh on pcp**, as Unit 5 remained largely offline due to market conditions and disciplined fuel management, with available gas redirected to higher-value industrial customers.
- Total customers of **491,532, down 6.6% on pcp**, reflecting ongoing portfolio optimisation as Genesis prioritises margin quality over volume.
- Electricity netback of **\$173/MWh, up 11.2% on pcp**, driven by improved pricing outcomes and a continued focus on margin quality, including portfolio optimisation and value-over-volume strategies.
- Total electricity sales of **1,380 GWh, down 94 GWh on pcp**, primarily reflecting lower customer numbers and a deliberate shift toward higher-value segments.
- The coal stockpile remains high at **>1 million tonnes**, with supply chains stable and replacement coal not currently impacted by export restrictions, supporting security of supply.
- Kupe production impacted by unplanned outages, with underlying performance otherwise in line with operator expectations.

Strategic progress

Genesis continues to make progress on its Gen35 strategy, including:

- Advancement of battery energy storage system (BESS) at Huntly, with Stage 1 nearing commissioning and Stage 2 reaching FID.
- Continued progress across the solar development pipeline, including construction commencement at Tihori (Edgecumbe) and further advancement at Leeston and Rangiriri.
- Tariki Gas Storage preliminary economic evaluation completed, with technical studies and joint venture discussions progressing.
- Progress on digital transformation programmes, including billing and CRM platform upgrades through release 2 and 3.

- Agreement with Natures Flame executed to validate project economics and support ongoing development of Biomass
- Ongoing development of customer flexibility and electrification initiatives, including growth in EV plan customers

These initiatives support Genesis' transition to a more flexible, lower-emissions generation portfolio while enhancing customer offerings.

Customer portfolio

During the quarter, Genesis completed the integration of Frank into the Genesis brand, consolidating its retail offering under a single brand and simplifying the customer proposition.

The reduction in customer numbers reflects Genesis' targeted rebalancing of supply and demand, with a continued focus on improving margin quality across the portfolio. This approach is beginning to unlock value through improved unit economics and more efficient allocation of energy resources.

Outlook and guidance

Genesis Energy has updated its FY26 normalised EBITDAF guidance to **\$515 million–\$545 million**, from **\$490 million–\$520 million**. All other FY26 guidance remains unchanged.

The guidance update is driven primarily by strong cost discipline, improved hydrology and more favourable wholesale market conditions, supporting reduced thermal generation and lower fuel and carbon costs.

This guidance remains subject to hydrological conditions, gas availability and pricing, plant reliability, and no material changes to market conditions.

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 and is one of New Zealand's largest energy retailers 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 NZ\$3.7 billion during the 12 months ended 30 June 2025. More information can be found at www.genesisenergy.co.nz