



## MARKET RELEASE

23 April 2025

NZX: GNE / ASX: GNE

### FY25 Q3 Performance Report

The Huntly portfolio continued to display strong flexibility, with the portfolio now able to flex by around 1,000MW a day to accommodate wind and hydro volatility.

Preparations for winter 2025 remained a key focus during the quarter, due to below average hydrology and continued decline in the national gas supply. Huntly Unit 1 is scheduled to return from service in June enabling three Rankine units to be available for this winter. The coal stockpile at Huntly was rebuilt to 474kt by the end of the quarter. A further 735kt of future dated coal is expected to arrive between 17 April and the end of August 2025, with an option to order an additional 35kt.

Chief Executive Malcolm Johns said, “negotiations with industry participants to maintain a third Huntly Rankine Unit out to around 2035, supported by long dated HFOs<sup>1</sup> are continuing. These discussions include jointly funding a coal reserve for dry years to support national energy security”.

The third Rankine is currently scheduled for retirement in January 2026.

The activation of PPAs for geothermal energy from Tauhara and solar power from Lauriston saw electricity supply from PPAs increase to 229 GWh in the quarter. These PPAs serve to increase renewable generation and improve our portfolio flexibility, a key element of our Gen35 strategy.

#### Q3 performance highlights included:

- Retail accelerated its strategy to simplify product offerings, improve customer service and reduce operational costs.
- Distributed energy delivered a record 5% of energy supply in January 2025. Genesis is now the retail partner to around 30,000 rooftop solar customers.
- The customer flexibility pillar of our strategy expanded with a hot water management trial taken up by around 30,000 household customers, growth of rooftop solar customers, and 400,000 EcoBulb lightbulbs distributed to around 137,000 residential customers.
- The first site works for the first stage of our battery project at Huntly Power Station were successfully completed. Construction of the first 100 MW/200 MWh stage will commence shortly. The project timeline remains on track.
- Genesis is advancing negotiations with Carbona and Foresta for biomass supply. The Genesis team recently visited a biomass torrefaction plant in Finland to observe commissioning as part of technology verification. We continue to engage with other potential suppliers.

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<sup>1</sup> Refers to Huntly Firming Options (HFOs). Stored energy refers to virtual stockpile volumes ordered by counterparties and is expressed in kilotonnes of coal equivalents as at period end.



Genesis will hold an Investor day in November 2025, the exact date to be confirmed.

**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 and Frank 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 \$NZ3.0 billion during the 12 months ended 30 June 2024. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)