



MARKET RELEASE

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NZX: GNE / ASX: GNE

FY27 Q1 Performance Report

Genesis delivered a strong start to FY27, with favourable market conditions supported by strong national hydro storage keeping wholesale prices lower and enabling the business to leverage its portfolio flexibility, minimise thermal generation, source electricity from the market and redirect available gas to industrial customers.

The quarter also marked an important milestone in delivery of the FY32 Growth Plan, with the first Huntly Battery Energy Storage System (BESS) commissioned and FID reached on the Leeston Solar Farm.

Customer numbers reflect the planned repositioning of the portfolio towards higher-quality margins, with the return to customer growth in Q4 2026 continuing throughout Q1 2027.

Q1 FY27 highlights

- **Total customers increased during the quarter to 493,450**, representing growth of 0.7% since 30 June with electricity customer numbers continuing to increase and LPG connections growing by 1,622 during the quarter.
- **Thermal generation of 163 GWh**, down 620 GWh on pcp. Unit 5 remained idled during the quarter, while strong national hydro storage contributed to lower wholesale market prices, allowing Genesis to flex its portfolio, minimise thermal generation and purchase electricity from the market to meet customer demand.
- **Huntly BESS Stage 1 (100 MW / 200 MWh) is now commissioned** with Stage 2 design and procurement underway and construction expected to commence in Q2 FY27.
- **Continued delivery of the grid-scale solar pipeline**, with Tihori on budget and on track for Q1 FY28 COD, Leeston reaching FID with construction expected to commence in Q2/Q3 FY27, and Rangiriri continuing through the pre-FID phase.
- **Further strengthening of Genesis' gas position**, Genesis has strengthened its gas position with 11.4 PJ of third-party gas contracted from March 2027 to December 2029 and the Kupe right of first refusal exercised, securing up to 8.6 PJ of additional gas from January 2027 to December 2028. Genesis has also sold ~0.9 PJ of gas to a third party for delivery across January and February 2027 supporting the extension of Unit 5's planned shutdown to mid-February 2027 and the flexibility to redirect available gas to higher-value uses.
- **Progress on Genesis' digital transformation programme**, with Release 2 and Release 3 remaining on track and total major digital investment continuing within the \$145 million envelope.

- **The coal stockpile remained above 1.2 million tonnes**, with favourable hydro conditions resulting in minimal demand for coal generation during the quarter. The coal stockpile includes ~600 kt of strategic reserve funded equally across the four gentailers, with the balance held in Genesis' own stockpile.

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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 nearly 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. More information can be found at www.genesisenergy.co.nz