



## MARKET RELEASE

**Date: 20 OCTOBER 2021**

NZX: GNE / ASX: GNE

### **FY22 Q1 Performance Report**

*Genesis continues to work to support our customers through the lockdown period. We extended our customer care programme, Manaaki Kenehi, and offered over 280,000 customers five hours of free power to use when they choose. As we have done before, late payment fees were suspended for customers under lockdown levels two and above.*

***Tracey Hickman, Chief Customer Officer***

#### **Retail**

- Total customer demand was down 6.0%, due to the COVID lockdown and warmer winter conditions. The residential market was least affected, with demand down 1.5%.
- Net customer churn declined in the quarter to 14%. This was driven by a reduction in home moving and may increase when lockdown restrictions are lifted.
- LPG continues to perform strongly with customer connections up 8.6% on the prior comparable period (pcp). Sales volumes were flat on pcp, due to reduced business consumption.

#### **Wholesale**

- Gas swaps with industrial producers and improved hydrology enabled Genesis to generate at lower cost, with average portfolio fuel costs down 37% to \$64/MWh, compared to Q4 FY21.
- Genesis commenced stage two of the \$15 million upgrade of the Tekapo B power station. The replacement of unit runners is expected to provide a 2.5% increase in efficiency for the 800 GWh station.
- Executed two MoU's with solar developers for Genesis' Future-gen goal of developing 500MW of grid-scale solar by 2025.

#### **Kupe**

- The joint venture recently completed the Kupe inlet compression project. The project enabled the Kupe production station to return to full capacity production of 77TJ/day. Despite minor delays due to COVID disruptions, the project was delivered on budget and safely. The additional gas will enable better utilisation of Huntly Unit 5 and support industrial consumers.
- Crude oil prices continued to rally, with realised prices now over \$103 NZD per barrel. Genesis will continue to benefit from the higher price, with 38% of the next 12 months production unhedged.

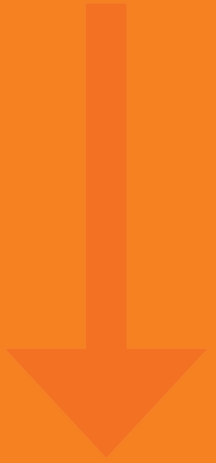
ENDS

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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 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 \$NZ3.2 billion during the 12 months ended 30 June 2021. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)



# FY22 Q1 Performance Report

20 October 2021



genesis With you. For you.





Tekapo B upgrade



# Performance at a glance

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Prior comparable period (pcp) refers to FY21 Q1, unless otherwise stated

### Generation Emissions

# 31%

Down on pcp

### Portfolio fuel cost

# \$64<sup>MWh</sup>

Down 37% on Q4 FY21

### Kupe production capability

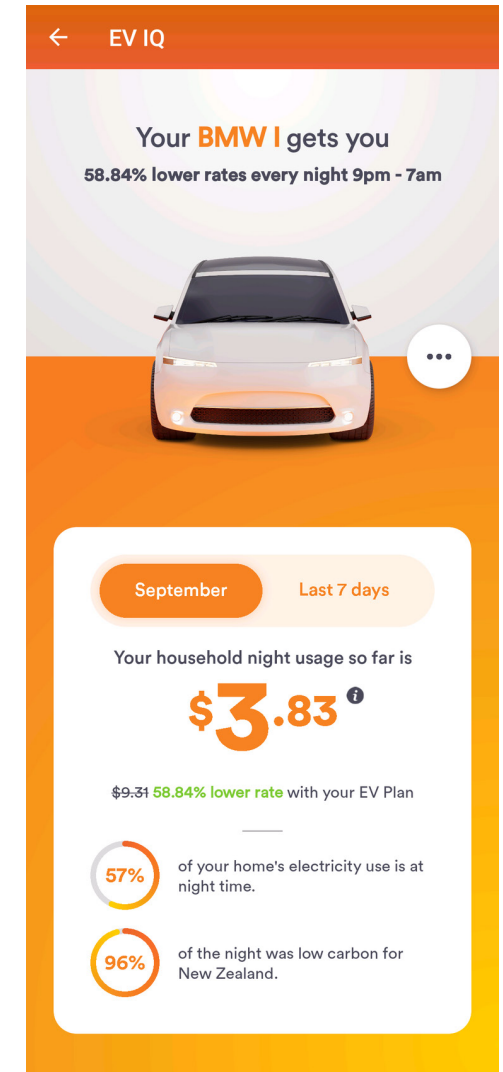
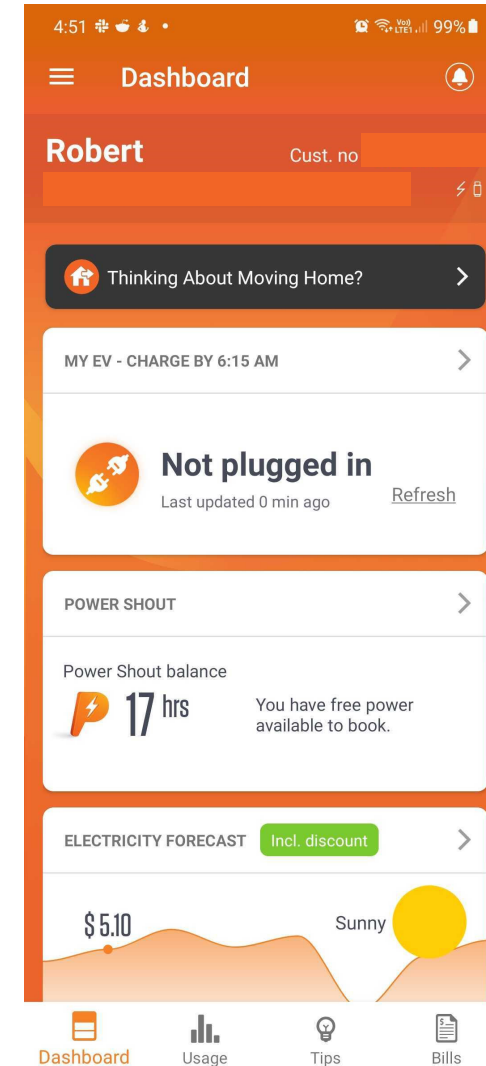
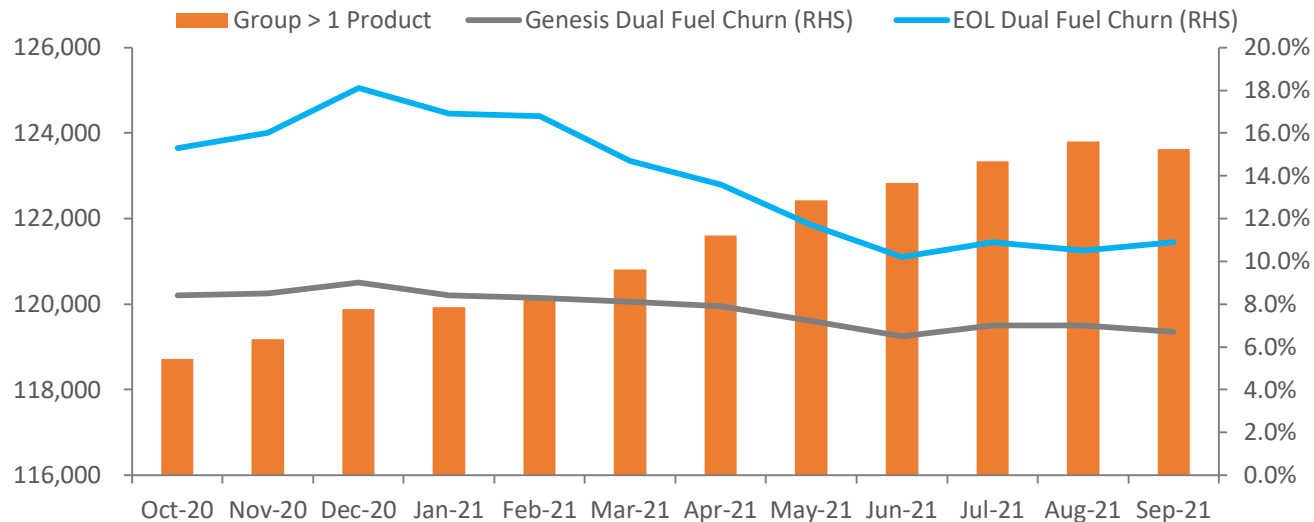
# 77<sup>TJ/day</sup>

Inlet compression  
project successful

# Retail Segment

- Electricity netback continued to grow, up 4.3% on pcp to \$134/MWh. This was driven by the re-contracting of existing customers on older fixed priced contracts to current market prices.
- Gas netbacks also rose, up to \$11.50/GJ, as higher wholesale prices were passed through to customers.
- Launched EV-IQ functionality to the Genesis Energy IQ app. This will provide Genesis' EV customers insights in how they can charge their car at low carbon times and take advantage of cheaper overnight electricity.

RESIDENTIAL DUAL FUEL CUSTOMER NUMBERS & CHURN (3-MONTH ROLLING AVERAGE %)



# Wholesale Segment

- Gas swaps with industrial consumers and improved hydrology enabled Genesis to supply its customers at a lower cost, with average portfolio fuel costs down 37% to \$64/MWh, compared to Q4 FY21. This enabled Huntly to operate more flexibly and focus generation in higher priced periods.
- Heavy and consistent rainfall across the North and South Island’s improved Genesis’ hydro position across all lakes. Storage in Genesis lakes was 126% of average at the end of the quarter.
- Genesis participated in the September Emissions Trading Scheme auction and purchased additional units to build the carbon hedge position. Genesis’ forecast emissions are now hedged into FY29, at prices ranging between \$30 and \$60 per tonne.

## CARBON HEDGE POSITION

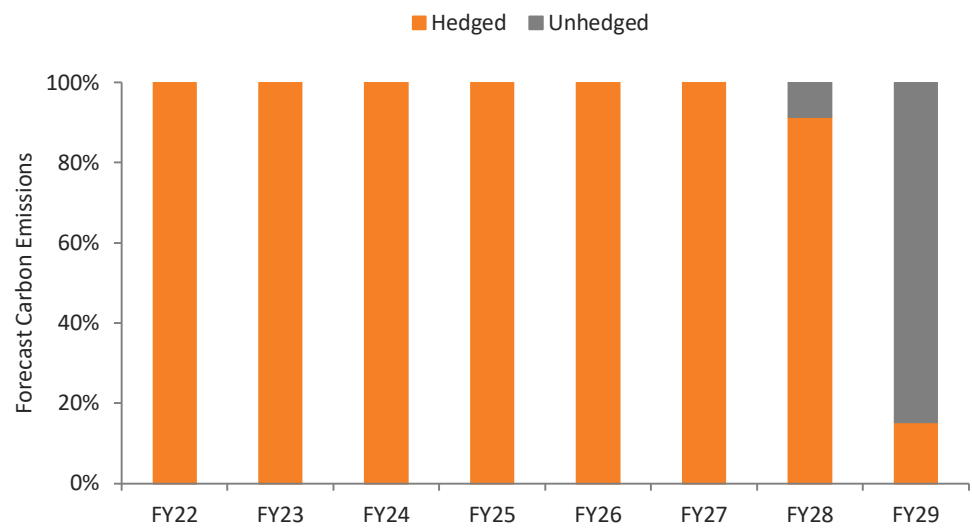
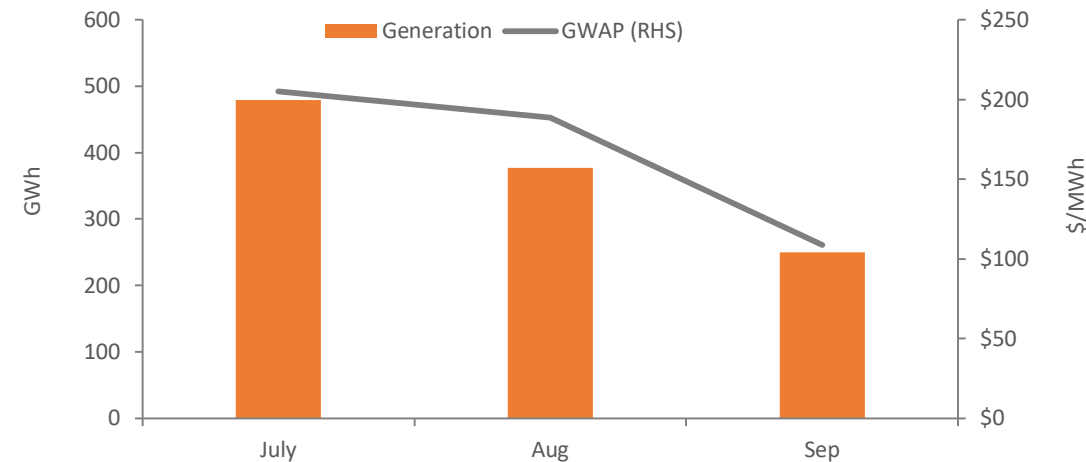


Chart includes units from investment in Drylandcarbon.

## THERMAL GENERATION - HUNTLY



## HYDROLOGY

|                  | Q1 FY22               | Q1 FY21              |   |
|------------------|-----------------------|----------------------|---|
| Hydro Generation | 773                   | 782                  | ➡ |
| Hydro Inflows    | 818                   | 616                  | ⬆ |
| Closing Storage  | 339<br>(126% of ave.) | 200<br>(74% of ave.) | ⬆ |

# Retail Operating Metrics

| RETAIL SEGMENT  | Q1 FY22         | Q1 FY21        | % Change       | Var.            | Q4 FY21        | % Change      | Var.           |
|---|-----------------|----------------|----------------|-----------------|----------------|---------------|----------------|
| <b>RETAIL</b>   |                 |                |                |                 |                |               |                |
| Brand Net Promoter Score - Genesis Energy                         | 20              | 14             | NA             | 6               | 19             | NA            | 1              |
| Interaction Net Promoter Score – Genesis                          | 47 <sup>1</sup> | 44             | NA             | 3               | 47             | NA            | 0              |
| Gross Customer Churn (3 month rolling average, %)                 | 21.4%           | 26.3%          | (18.6%)        | (4.9)ppt        | 23.1%          | (7.4%)        | (1.7)ppt       |
| Net Customer Churn (3 month rolling average, %)                   | 13.8%           | 17.2%          | (19.8%)        | (3.4)ppt        | 14.3%          | (3.5%)        | (0.5)ppt       |
| Cost to Serve (\$ per ICP)  | \$124           | \$135          | (8.1%)         | (\$11)          | \$124          | 0.0%          | \$0            |
| Electricity Netback (\$/MWh)                                      | \$133.72        | \$128.25       | 4.3%           | \$5.47          | \$138.18       | (3.2%)        | (\$4.46)       |
| Gas Netback (\$/GJ)   | \$11.5          | \$10.5         | 9.5%           | \$1.0           | \$11.0         | 4.5%          | \$0.5          |
| LPG Netback (\$/t)  | \$1,138         | \$1,070        | 6.4%           | \$68            | \$1,091        | 4.3%          | \$47           |
| <b>CUSTOMER NUMBERS<sup>1</sup></b>                               |                 |                |                |                 |                |               |                |
| Customers > 1 Fuel  | 129,041         | 123,131        | 4.8%           | 5,910           | 128,214        | 0.6%          | 827            |
| Electricity Only Customers  | 293,182         | 309,276        | (5.2%)         | (16,094)        | 296,018        | (1.0%)        | (2,836)        |
| Gas Only Customers  | 15,560          | 15,922         | (2.3%)         | (362)           | 16,086         | (3.3%)        | (526)          |
| LPG Only Customers  | 33,975          | 33,612         | 1.1%           | 363             | 34,007         | (0.1%)        | (32)           |
| <b>Total Customers</b>  | <b>471,758</b>  | <b>481,941</b> | <b>(2.1%)</b>  | <b>(10,183)</b> | <b>474,325</b> | <b>(0.5%)</b> | <b>(2,567)</b> |
| Electricity ICPs Active-Occupied                                  | 481,823         | 490,705        | (1.8%)         | (8,882)         | 484,082        | (0.5%)        | (2,259)        |
| Gas ICPs Active-Occupied  | 105,544         | 105,388        | 0.1%           | 156             | 106,314        | (0.7%)        | (770)          |
| LPG Customer Connections (#)                                      | 81,665          | 75,173         | 8.6%           | 6,492           | 80,322         | 1.7%          | 1,343          |
| <b>Total ICPs</b>   | <b>669,032</b>  | <b>671,266</b> | <b>(0.3%)</b>  | <b>(2,234)</b>  | <b>670,718</b> | <b>(0.3%)</b> | <b>(1,686)</b> |
| <b>VOLUMES AND PRICE</b>  |                 |                |                |                 |                |               |                |
| Volume Weighted Average Electricity Selling Price - Resi (\$/MWh) | \$263.57        | \$260.37       | 1.2%           | \$3.20          | \$264.42       | (0.3%)        | (\$0.85)       |
| Volume Weighted Average Electricity Selling Price - SME (\$/MWh)  | \$233.57        | \$219.39       | 6.5%           | \$14.18         | \$229.56       | 1.7%          | \$4.01         |
| Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)  | \$159.42        | \$159.22       | 0.1%           | \$0.20          | \$155.45       | 2.6%          | \$3.97         |
| Residential Electricity Sales (GWh)                               | 919             | 933            | (1.5%)         | (14)            | 764            | 20.3%         | 155            |
| SME Electricity Sales (GWh)                                       | 245             | 271            | (9.6%)         | (26)            | 252            | (2.8%)        | (7)            |
| C&I Electricity Sales (GWh)                                       | 505             | 572            | (11.7%)        | (67)            | 532            | (5.1%)        | (27)           |
| <b>Total Electricity Sales - Customer (GWh)</b>                   | <b>1,669</b>    | <b>1,775</b>   | <b>(6.0%)</b>  | <b>(106)</b>    | <b>1,548</b>   | <b>7.8%</b>   | <b>121</b>     |
| Volume Weighted Average Gas Selling Price - Resi (\$/GJ)          | \$31.0          | \$28.6         | 8.4%           | \$2.4           | \$35.5         | (12.7%)       | (\$4.5)        |
| Volume Weighted Average Gas Selling Price - SME (\$/GJ)           | \$17.4          | \$15.4         | 13.0%          | \$2.0           | \$17.3         | 0.6%          | \$0.1          |
| Volume Weighted Average Gas Selling Price - C&I (\$/GJ)           | \$11.3          | \$10.5         | 7.6%           | \$0.8           | \$13.0         | (13.1%)       | (\$1.7)        |
| Residential Gas Sales (PJ)  | 1.0             | 1.1            | (9.1%)         | (0.1)           | 0.6            | 66.7%         | 0.4            |
| SME Gas Sales (PJ)  | 0.5             | 0.5            | 0.0%           | -               | 0.4            | 25.0%         | 0.1            |
| C&I Gas Sales (PJ)  | 1.0             | 1.2            | (16.7%)        | (0.2)           | 1.0            | 0.0%          | -              |
| <b>Total Gas Sales (PJ)</b>                                       | <b>2.5</b>      | <b>2.8</b>     | <b>(10.7%)</b> | <b>(0.3)</b>    | <b>2.0</b>     | <b>25.0%</b>  | <b>0.5</b>     |
| Volume Weighted Average LPG Selling Price - Resi (\$/tonne)       | \$2,328         | \$2,373        | (1.9%)         | (\$45)          | \$2,492        | (6.6%)        | (\$164)        |
| Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)   | \$1,508         | \$1,533        | (1.6%)         | (\$25)          | \$1,500        | 0.5%          | \$8            |
| Bottled LPG Sales (tonnes)  | 6,086           | 5,858          | 3.9%           | 228             | 4,959          | 22.7%         | 1,127          |
| SME & Other Bulk LPG sales (tonnes)                               | 7,282           | 7,241          | 0.6%           | 41              | 7,396          | (1.5%)        | (114)          |
| <b>Total LPG Sales Volumes (tonnes)</b>                           | <b>13,368</b>   | <b>13,099</b>  | <b>2.1%</b>    | <b>269</b>      | <b>12,355</b>  | <b>8.2%</b>   | <b>1,013</b>   |

<sup>1</sup> From July 2021, changes have been made to the reporting of iNPS to include an additional interaction channel and removal of "don't know" responses from the NPS calculation in line with best practice. Results reported from July 2021 onwards reflect these changes.



# Wholesale Operating Metrics

| WHOLESALE SEGMENT   | Q1 FY22      | Q1 FY21      | % Change       | Var.         | Q4 FY21               | % Change       | Var.         |
|---|--------------|--------------|----------------|--------------|-----------------------|----------------|--------------|
| GENERATION  |              |              |                |              |                       |                |              |
| Gas (GWh)   | 771          | 751          | 2.7%           | 20           | 547                   | 41.0%          | 224          |
| Coal (GWh)  | 334          | 553          | (39.6%)        | (219)        | 1,175                 | (71.6%)        | (841)        |
| <b>Total Thermal (GWh)</b>                                  | <b>1,106</b> | <b>1,305</b> | <b>(15.2%)</b> | <b>(199)</b> | <b>1,721</b>          | <b>(35.7%)</b> | <b>(615)</b> |
| Hydro (GWh)   | 773          | 781          | (1.0%)         | (8)          | 569                   | 35.9%          | 204          |
| Wind (GWh)  | 3            | 6            | (50.0%)        | (3)          | 4                     | (25.0%)        | (1)          |
| <b>Total Renewable (GWh)</b>                                | <b>776</b>   | <b>787</b>   | <b>(1.4%)</b>  | <b>(11)</b>  | <b>573</b>            | <b>35.4%</b>   | <b>203</b>   |
| <b>Total Generation (GWh)</b>                               | <b>1,882</b> | <b>2,091</b> | <b>(10.0%)</b> | <b>(209)</b> | <b>2,294</b>          | <b>(18.0%)</b> | <b>(412)</b> |
| Average Price Received for Generation - GWAP (\$/MWh)       | \$163.12     | \$136.96     | 19.1%          | \$26.16      | \$278.39              | (41.4%)        | (\$115.27)   |
| Generation Emissions (ktCO <sub>2</sub> )                   | 656          | 956          | (31.4%)        | (300)        | 1,368                 | (52.0%)        | (712)        |
| Generation Carbon Intensity (tCO <sub>2</sub> /GWh)         | 349          | 457          | (23.6%)        | (108)        | 596                   | (41.4%)        | (247)        |
| Forced Outage Factor (FOF)                                  | 1.5%         | 0.2%         | 650.0%         | 1.3ppt       | 2.8%                  | (46.4%)        | (1.3)ppt     |
| Equipment Availability Factor (EAF)                         | 88.2%        | 96.5%        | (8.6%)         | (8.3)ppt     | 88.9%                 | (0.8%)         | (0.7)ppt     |
| Rankine Output (GWh)  | 382          | 585          | (34.7%)        | (203)        | 1,222                 | (68.7%)        | (840)        |
| Rankines Fueled by Coal (%)                                 | 87%          | 95%          | (8.4%)         | (8)ppt       | 96%                   | (9.4%)         | (9)ppt       |
| POWER PURCHASE AGREEMENTS                                   |              |              |                |              |                       |                |              |
| Wind (GWh)  | 133          | -            | 0%             | 133          | 116                   | 14.7%          | 17           |
| Average Price Received for PPA - GWAP (\$/MWh)              | \$104.99     | \$0.00       | 0%             | \$104.99     | \$229.95              | (54.3%)        | (\$124.96)   |
| WHOLESALE   |              |              |                |              |                       |                |              |
| Electricity Purchases - Customer (GWh)                      | 1,760        | 1,873        | (6.0%)         | (113)        | 1,630                 | 8.0%           | 130          |
| Average Customer Electricity Purchase Price - LWAP (\$/MWh) | \$156.53     | \$140.21     | 11.6%          | \$16.32      | \$283.56              | (44.8)         | (\$127.03)   |
| LWAP/GWAP Ratio (%)   | 96%          | 102%         | (5.9%)         | (6)ppt       | 102%                  | (5.9%)         | (6)ppt       |
| Gas Purchases (PJ)  | 11.7         | 12.5         | (6.4%)         | (0.8)        | 8.9                   | 31.5%          | 2.8          |
| Coal Purchases (PJ)   | 10.8         | 4.2          | 157.1%         | 6.6          | 11.0                  | (1.8%)         | (0.2)        |
| Electricity Financial Contract Purchases - Wholesale (GWh)  | 650          | 477          | 36.3%          | 173          | 522                   | 24.5%          | 128          |
| Electricity Financial Contract Sales - Wholesale (GWh)      | 942          | 645          | 46.0%          | 297          | 1,210                 | (22.1%)        | (268)        |
| Swaption Sales - Wholesale (GWh)                            | 51           | 30           | 70.0%          | 21           | 519                   | (90.2%)        | (468)        |
| Wholesale Gas Sales (PJ)                                    | 3.3          | 4.0          | (17.5%)        | (0.7)        | 2.3                   | 43.5%          | 1.0          |
| Wholesale Coal Sales (PJ)                                   | -            | -            | -              | -            | -                     | -              | -            |
| Wholesale LPG Sales (tonnes)                                | 3,618        | 4,168        | (13.2%)        | (550)        | 3,514                 | 3.0%           | 104          |
| Gas Used In Internal Generation (PJ)                        | 6.0          | 5.7          | 5.3%           | 0.3          | 4.4                   | 36.4%          | 1.6          |
| Weighted Average Gas Burn Cost (\$/GJ)                      | \$12.68      | \$8.97       | 41.4%          | \$3.71       | \$10.82               | 17.2%          | \$1.86       |
| Coal Used In Internal Generation (PJ)                       | 3.9          | 6.3          | (38.1%)        | (2.4)        | 13.1                  | (70.2%)        | (9.2)        |
| Weighted Average Coal Burn Cost (\$/GJ)                     | \$7.25       | \$6.11       | 18.7%          | \$1.14       | \$6.44 <sup>1</sup>   | 12.6%          | \$0.81       |
| Weighted Average Fuel Cost - Portfolio (\$/MWh)             | \$63.72      | \$49.25      | 29.4%          | \$14.47      | \$101.51              | (37.2%)        | (\$37.79)    |
| Weighted Average Fuel Cost - Thermal (\$/MWh)               | \$108.45     | \$78.95      | 37.4%          | \$29.50      | \$135.29 <sup>1</sup> | (19.8%)        | (\$26.84)    |
| Coal Stockpile - closing balance (kilotonnes)               | 508          | 328          | 54.9%          | 180          | 189                   | 168.8%         | 319          |
| Coal Stockpile - Stored Energy (PJ)                         | 11.2         | 7.2          | 55.6%          | 4.0          | 4.2                   | 166.7%         | 7            |

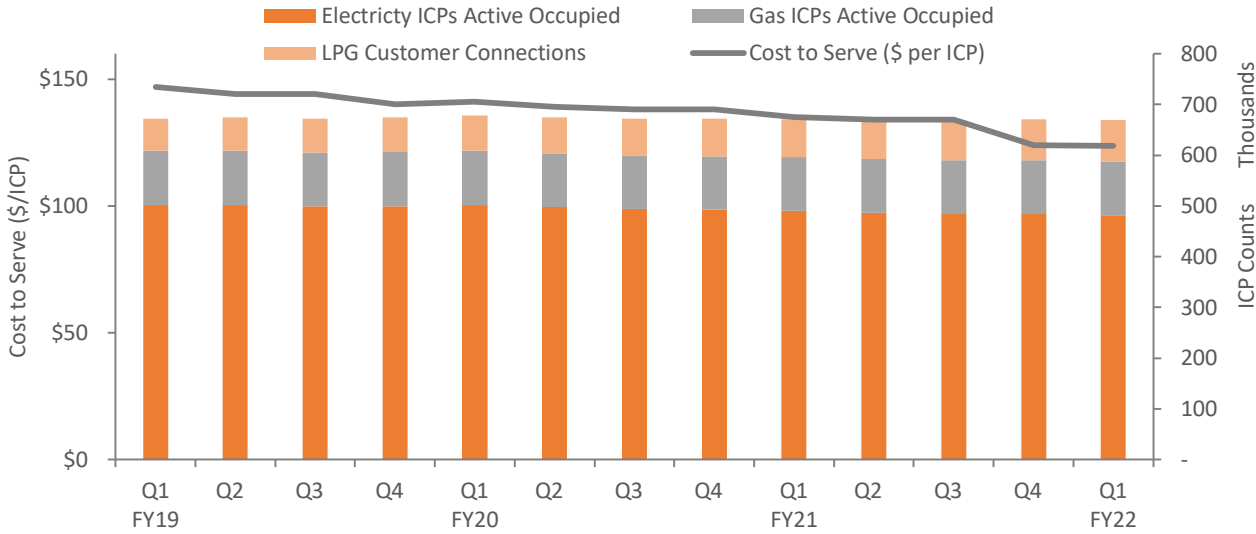
1 Change in the FY21 Q4 Weighted Average Fuel Cost for Portfolio and Thermal relate to the impact of Beach Arbitration decision.

# Kupe and Other Operating Metrics

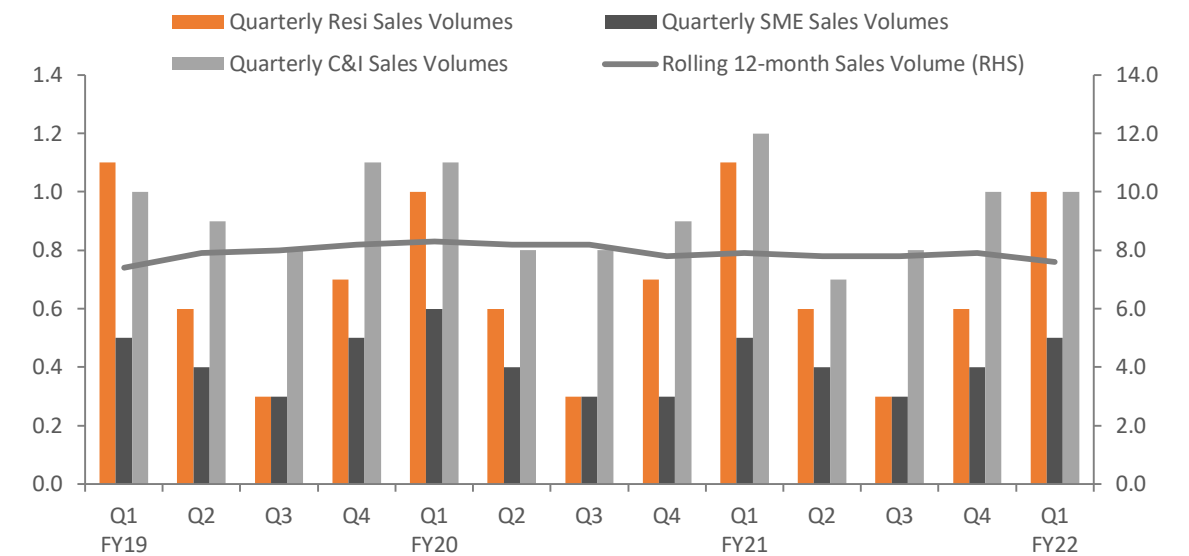
| KUPE SEGMENT                           | Q1 FY22        | Q1 FY21        | % Change        | Var.        | Q4 FY21        | % Change        | Var.        |
|--|----------------|----------------|-----------------|-------------|----------------|-----------------|-------------|
| <b>KUPE</b>                            |                |                |                 |             |                |                 |             |
| Gas Production (PJ)                    | 2.4            | 3.0            | (20.0%)         | (0.6)       | 2.5            | (4.0%)          | (0.1)       |
| Gas Sales (PJ)                         | 2.4            | 3.0            | (20.0%)         | (0.6)       | 2.5            | (4.0%)          | (0.1)       |
| Oil Production (kbbl)                  | 70             | 96             | (27.1%)         | (26)        | 74             | (5.4%)          | (4)         |
| Oil Production Yield (bbl/TJ) - check  | 29.0           | 31.6           | (8.2%)          | (2.6)       | 29.5           | (1.7%)          | (0.5)       |
| Oil Sales (kbbl)                       | 76             | 77             | (1.3%)          | (1)         | 68             | 11.8%           | 8           |
| Realised Oil Price (NZD/bbl)           | \$103.21       | \$73.74        | 40.0%           | \$29.47     | \$88.29        | 16.9%           | \$14.92     |
| Average Brent Crude Oil (USD/bbl)      | \$75.13        | \$43.00        | 74.7%           | \$32.13     | \$68.83        | 9.2%            | \$6.30      |
| LPG Production (kt)                    | 10.6           | 13.0           | (18.5%)         | (2.4)       | 11.1           | (4.5%)          | (0.5)       |
| LPG Production Yield (t/TJ) - check    | 4.4            | 4.3            | 2.3%            | 0.1         | 4.4            | 0.0%            | -           |
| LPG Sales (kt)                         | 11.2           | 13.4           | (16.4%)         | (2.2)       | 10.7           | 4.7%            | 0.5         |
|  |                |                |                 |             |                |                 |             |
| <b>OTHER</b>                           | <b>Q1 FY22</b> | <b>Q1 FY21</b> | <b>% Change</b> | <b>Var.</b> | <b>Q4 FY21</b> | <b>% Change</b> | <b>Var.</b> |
| <b>CORPORATE</b>                       |                |                |                 |             |                |                 |             |
| Headcount (FTE)                        | 1,148          | 1,077          | 6.6%            | 71          | 1,149          | (0.1%)          | (1)         |
| Total Recordable Injury Frequency Rate | 2.90           | 2.12           | 36.8%           | 0.78        | 2.60           | 11.5%           | 0.30        |

# Appendix: Retail Segment

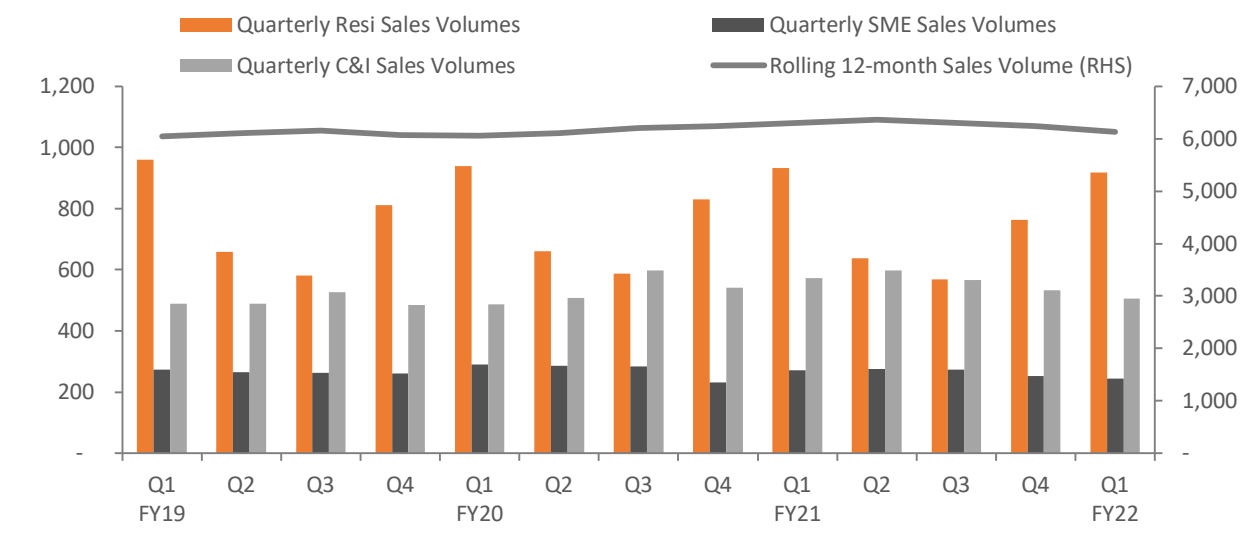
ICP NUMBER & COST TO SERVE (\$/ICP)



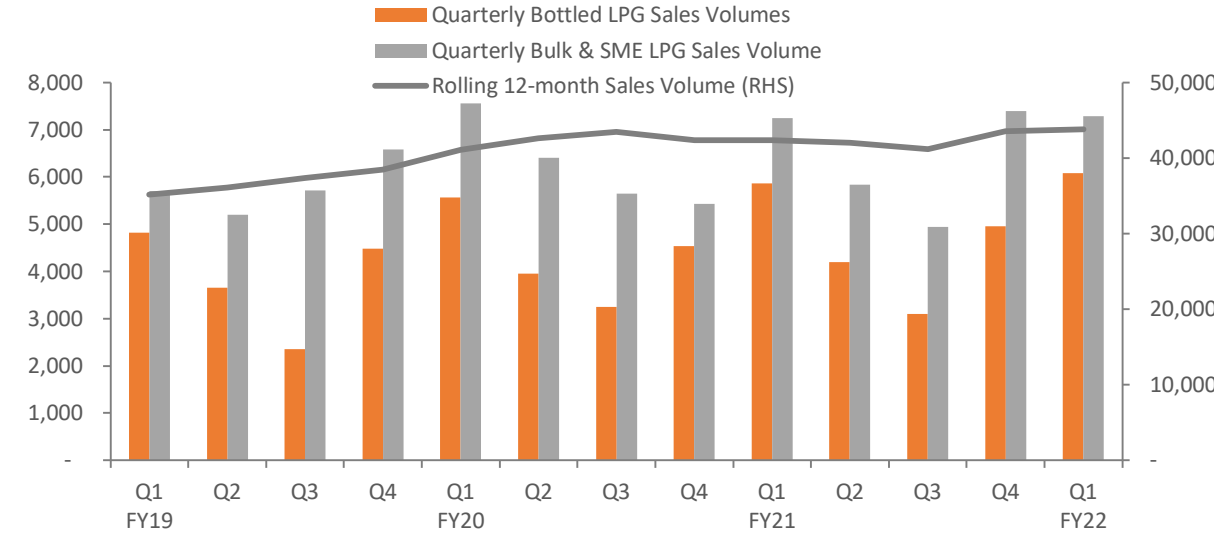
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)

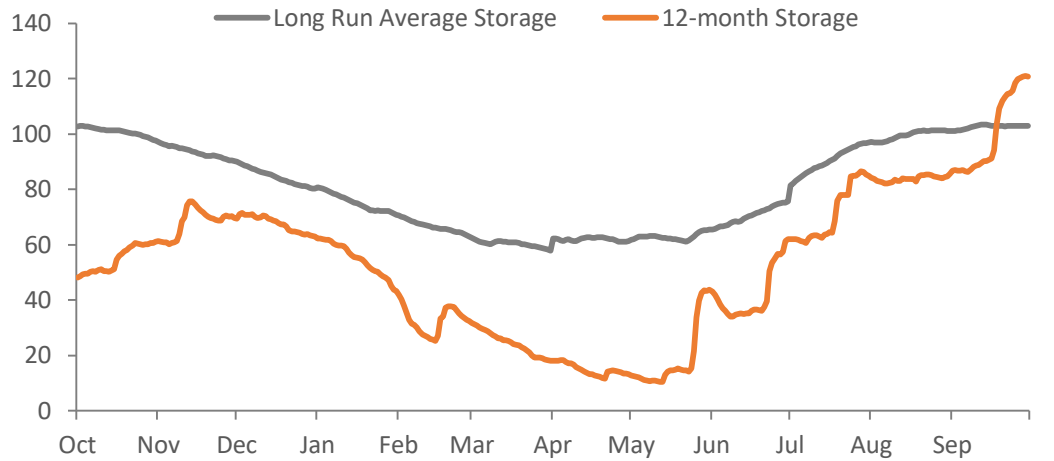


LPG SALES VOLUMES (Tonnes)

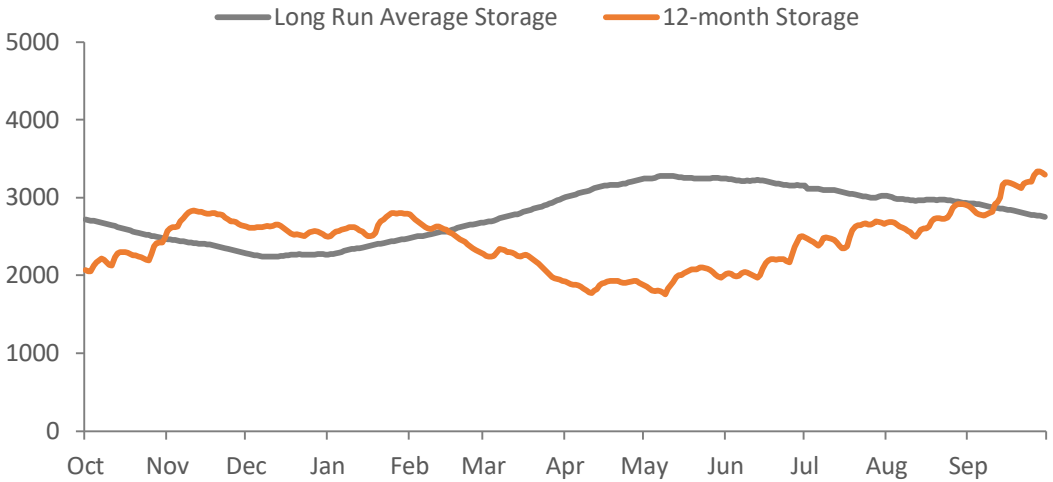


# Appendix: Wholesale Segment

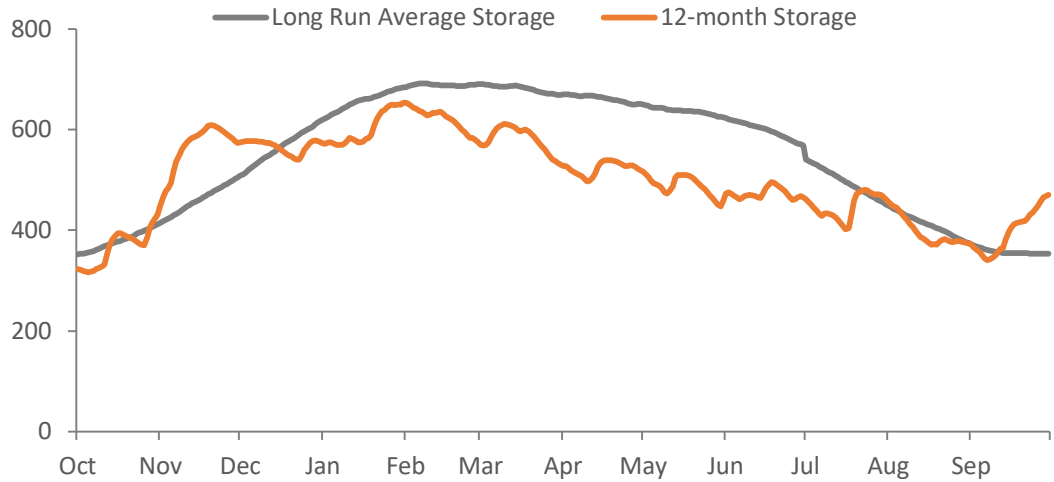
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



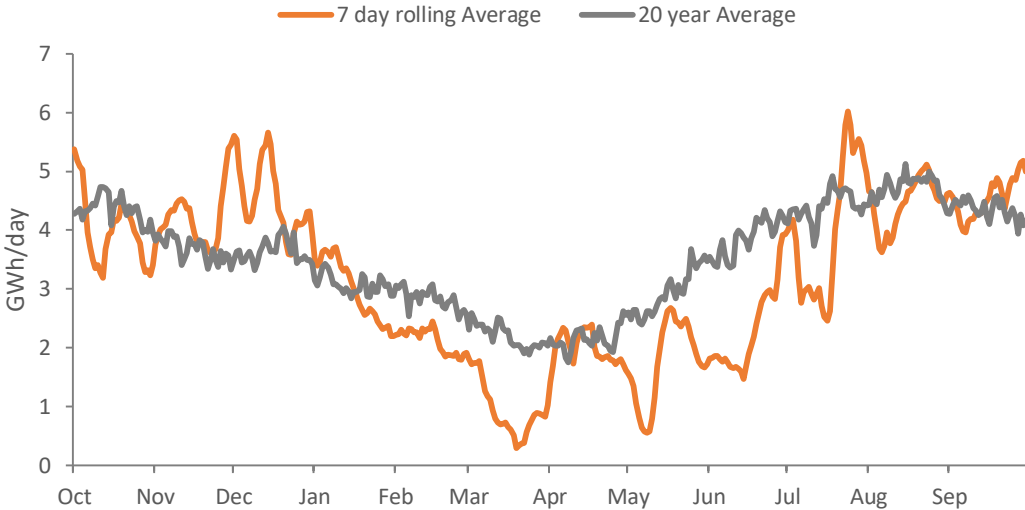
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)



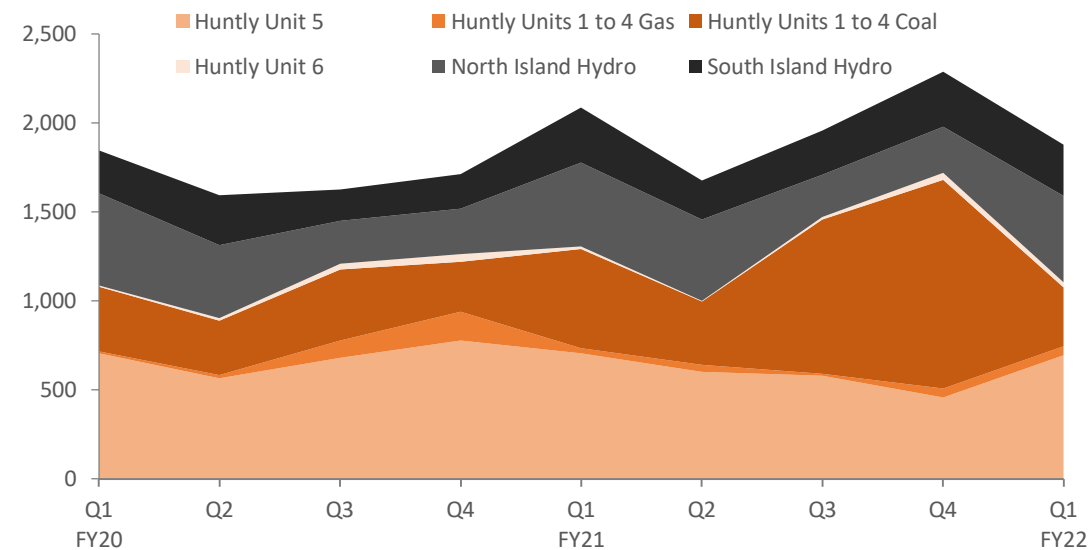
TONGARIRO GENERATION vs 20y AVERAGE



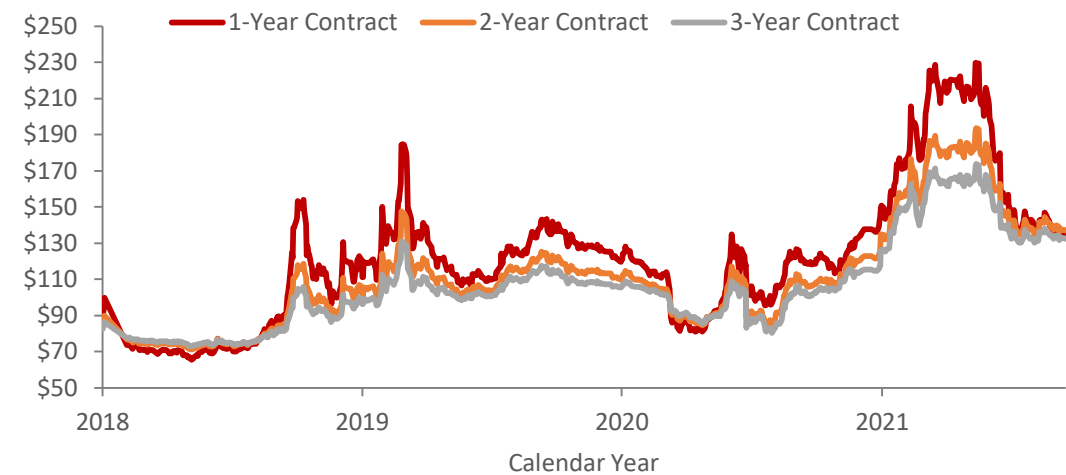


# Appendix: Wholesale Segment

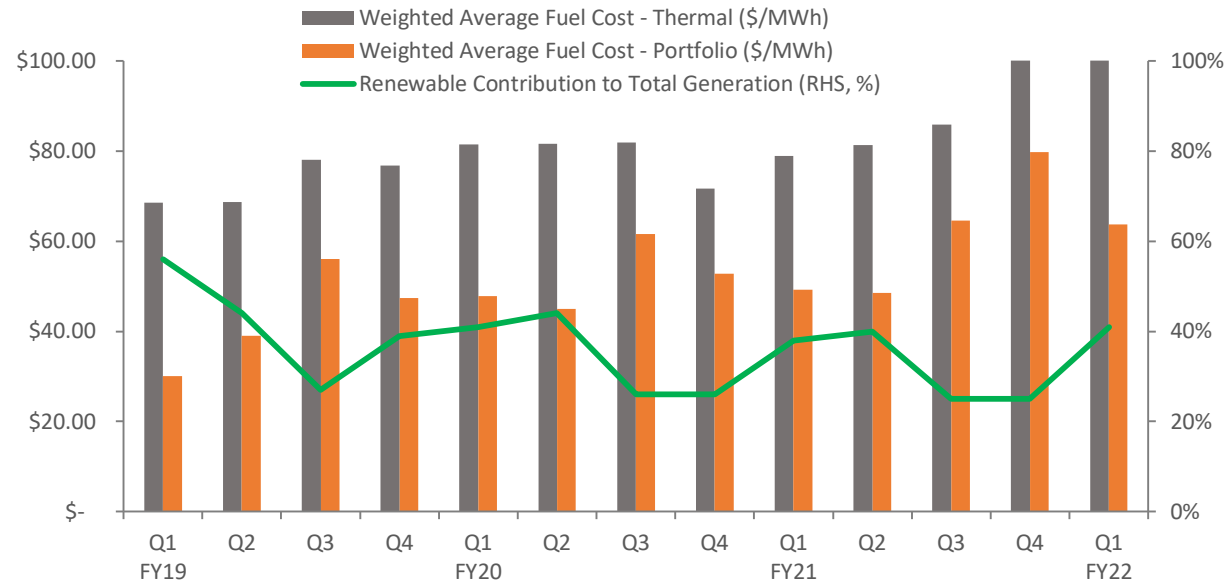
GENERATION BY POWER STATION (GWh)



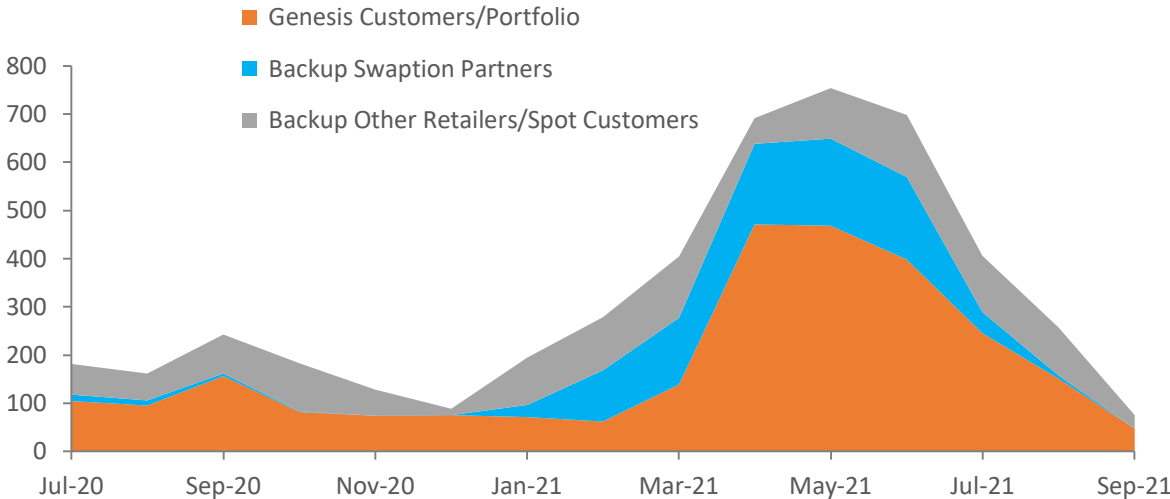
ASX FUTURES SPOT PRICING (\$/MWh)



PORTFOLIO AND THERMAL FUEL COSTS

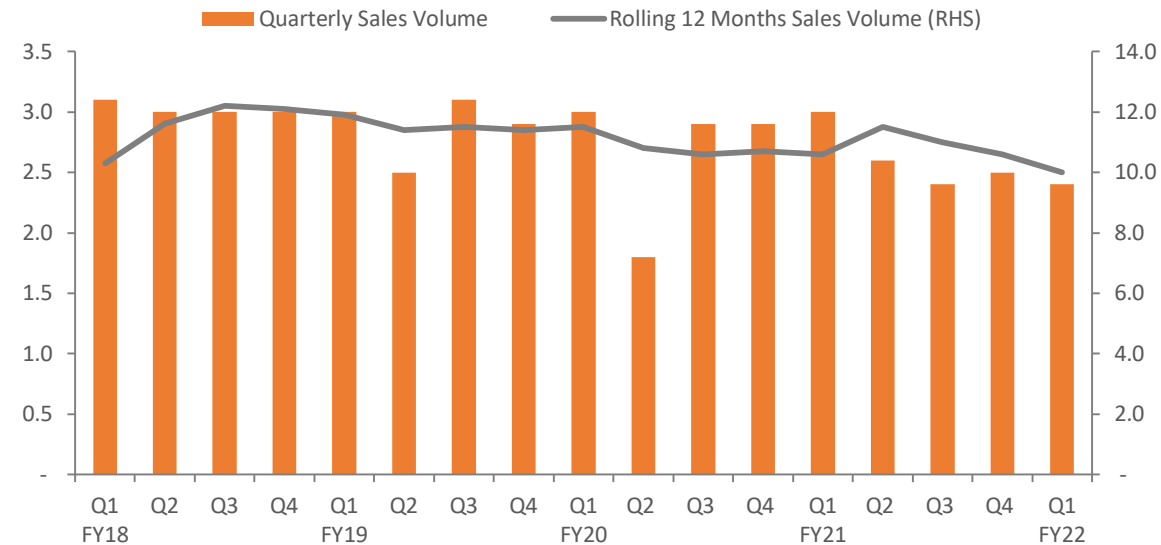


HUNTLY RANKINE UTILISATION (GWh)

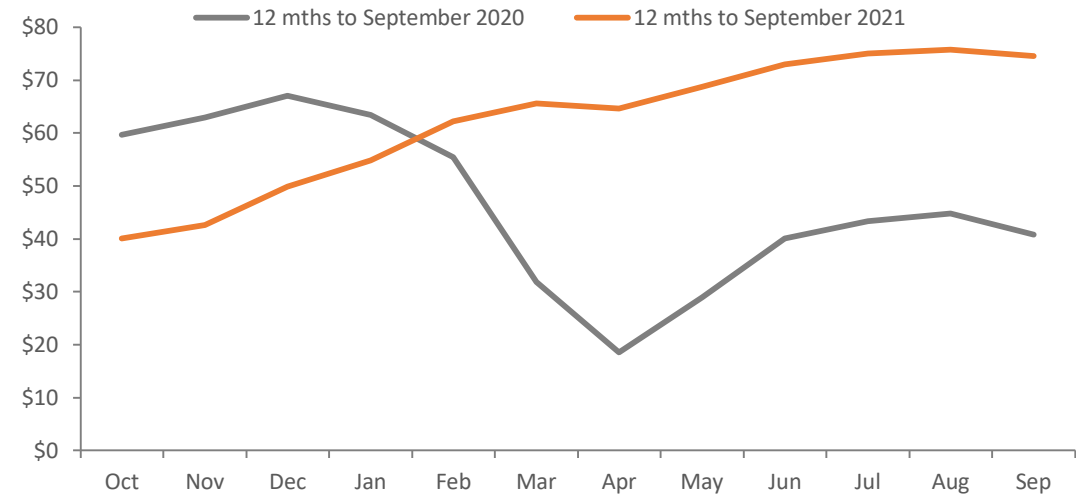


# Appendix: Kupe Segment

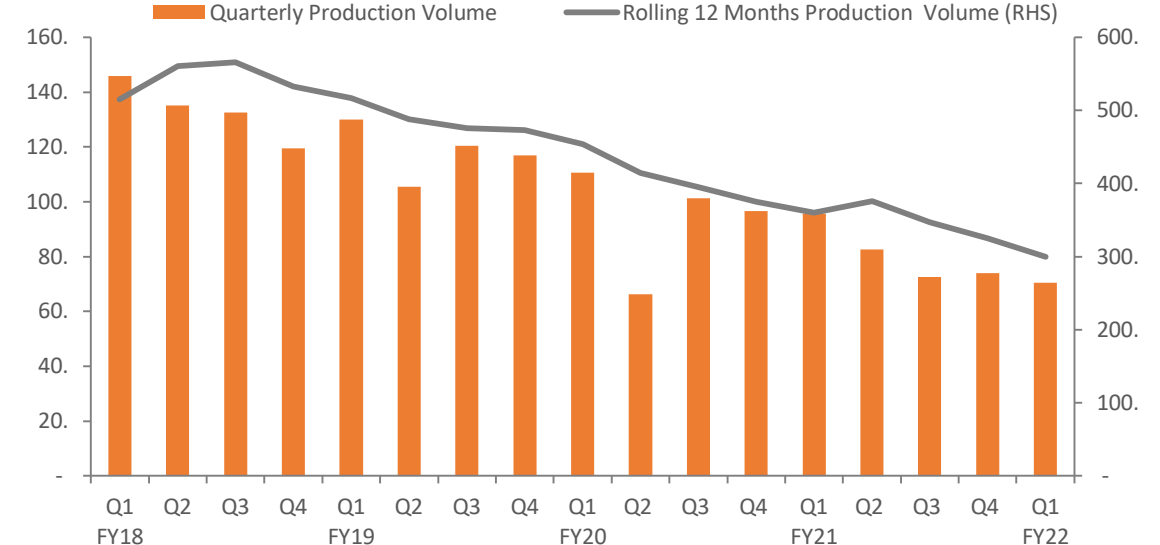
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



BRENT CRUDE OIL SPOT PRICE (USD/bbl)



KUPE OIL PRODUCTION VOLUMES (GENESIS SHARE, Kbbbl)



FORWARD OIL PRICE AND FOREX RISK MANAGEMENT

| Oil Price Hedges (USD/bbl) | % Hedged | Average Oil Price |
|----------------------------|----------|-------------------|
| 1-12 months                | 62%      | \$58.30           |
| 13-24 months               | 43%      | \$64.70           |
| 25-36 months               | 0%       | \$0.00            |
| USD/NZD Hedges             | Rate     |                   |
| 1-12 months                | 82%      | 0.672             |
| 13-24 months               | 29%      | 0.668             |
| 25-36 months               | 13%      | 0.682             |

# Glossary

|   |   |  |
|---|---|--|
| RETAIL  |   |  |
| Brand Net Promoter Score  | Based on survey question "How likely would you be to recommend Genesis Energy/Energy Online to your friends or family?"   |  |
| Interaction Net Promoter Score                                      | Based on survey question "Based on your recent Interaction With GE/EOL, how likely would you be to recommend GE/EOL to your Friends/Family?"  |  |
| Customers   | Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's)  |  |
| Single Customer View  | Represents unique customers which may have multiple ICP's   |  |
| ICP   | Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)   |  |
| LPG Customer Connections  | Defined as number of customers  |  |
| Gross Customer Churn  | Defined as customers instigating a trader switch or home move   |  |
| Net Customer Churn  | Defined as Gross Churn post home move saves, retention and acquisition activity   |  |
| Resi, SME, C&I  | Residential, small and medium enterprises and commercial & industrial customers   |  |
| B2B   | Business to Business, including both SME and C&I  |  |
| Volume Weighted Average Electricity Selling Price - \$/MWh          | Average selling price for customers including lines/transmission and distribution and after discounts   |  |
| Volume Weighted Average Gas Selling Price - \$/GJ                   | Average selling price for customers including transmission and distribution and after discounts   |  |
| Volume Weighted Average LPG Selling Price - \$/tonne                | Average selling price for customers including after discounts   |  |
| Bottled LPG Sales (tonnes)  | Represents 45kg LPG bottle sales  |  |
| SME & Other Bulk LPG sales (tonnes)                                 | Represents SME and other bulk and 3rd party distributors  |  |
| Cost to Serve (\$ per ICP)  | Retail costs associated with serving customers across all fuel types divided by the total numbers of ICPs at time of reporting  |  |
| Netback (\$/MWh, \$/GJ, \$/tonne)                                   | Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre) |  |
| GENERATION  |   |  |
| Average Price Received for Generation - GWAP (\$/MWh)               | Excludes settlements from electricity derivatives   |  |
| Coal (GWh)  | Coal generation is calculated by applying coal burn to monthly average heat rates   |  |
| Coal Used In Internal Generation (PJ)                               | Results have been revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology   |  |
| Rankine's Fuelled by Coal (%)                                       | The proportion of coal used in the Rankine units  |  |
| Equipment Availability Factor (EAF)                                 | The percentage of time a power station is available to generate electricity   |  |
| Forced Outage Factor (FOF)  | The percentage of time a power station is unavailable to generate electricity due to unplanned failure or defect  |  |
| POWER PURCHASE AGREEMENTS   |   |  |
| Wind (GWh)  | Energy purchased through long term agreements with generator  |  |
| Average Price Received for Generation - GWAP (\$/MWh)               | Price received at production node. (E.g. Waipipi at WVY1101 node)   |  |
| WHOLESALE   |   |  |
| Average Retail Electricity Purchase Price - LWAP (\$/MWh)           | Priced paid to purchase electricity for Genesis customers on the spot market. Excludes settlements from electricity derivatives   |  |
| Electricity Financial Contract Purchases - Wholesale (GWh)          | Settlement volumes of generation hedge purchases, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts.           |  |
| Electricity Financial Contract Sales - Wholesale (GWh)              | Settlement volumes of generation hedge sales, including exchange traded, OTC contracts and Swaptions. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts     |  |
| Electricity Financial Contract Purchases - Wholesale Price (\$/MWh) | Average price paid for Electricity Financial Contract Purchases - Wholesale.  |  |
| Electricity Financial Contract Sales – Wholesale Price (\$/GWh)     | Average price received for Electricity Financial Contract Sales- Wholesale.   |  |
| Swaptions (GWh)   | Electricity swap options sales volume. A subset of the Electricity Financial Contract Sales.  |  |
| Wholesale LPG Sales (tonnes)  | Represents wholesale, export sales and transfers to Huntly power station  |  |
| Weighted Average Gas Burn Cost (\$/GJ)                              | Total cost of gas burnt divided by generation from gas fired generation, excluding emissions  |  |
| Weighted Average Coal Burn Cost (\$/GJ)                             | Total cost of coal burnt divided by generation from coal fired generation, excluding emissions  |  |
| Weighted Average Fuel Cost - Portfolio (\$/MWh)                     | Total cost of fuel burnt plus emissions on fuel burnt divided by total generation (thermal, hydro and wind)   |  |
| Weighted Average Fuel Cost - Thermal (\$/MWh)                       | Total cost of fuel burnt plus emissions on fuel burnt divided by total generation from thermal plant  |  |
| Coal Stockpile - Stored Energy (PJ)                                 | The coal stockpile closing balance on site at Huntly in tonnes divided by an estimated nominal energy content of Huntly's coal (22 GJ/t)  |  |
| CORPORATE   |   |  |
| Total Recordable Injury Frequency Rate                              | Rolling 12 month TRIFR per 200,000 hours worked for employees and contractors   |  |
| Headcount   | Based on full time equivalents, including contractors   |  |
| KUPE  |   |  |
| Oil Price realised (NZD/bbl)  | Oil price received including hedge outcome for oil and foreign exchange   |  |
| Oil Price realised (USD/bbl)  | The underlying benchmark crude oil price that is used to set the price for crude oil sales  |  |
| Oil Hedge Levels (%)  | % hedged for remainder of FY as % of forecast sales   |  |



## Investor relations enquiries

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