



MARKET RELEASE

Date: 20 JANUARY 2022

NZX: GNE / ASX: GNE

FY22 Q2 Performance Report

The Genesis portfolio demonstrated flexibility in the quarter by shifting between providing back-up electricity to the market at high prices and purchasing lower cost renewable electricity from the market at low prices. Additionally, increased hydro generation and a full quarter of Waipipi wind meant power generation emissions were down 60% on the prior comparable period.¹

Matt Boswell, Interim Chief Trading Officer

Retail

- Genesis continued to support our customers through the lockdown period. Net Customer Churn declined for the sixth consecutive quarter to 12.6%, and Brand Net Promoter Score rose to the highest recorded level of +26.
- Netback continued to grow across all products and segments. Gas performed particularly strongly, up 53% on pcp, as the impact of wholesale prices flowed through to business customers.
- Frank Energy was unleashed into the market as an autonomous tier 2 competitor to provide Kiwis with a simple, straight up and easy to understand energy proposition. Frank Energy succeeds the Energy Online brand and has 90,000 customers.

Wholesale

- The Huntly Power Station demonstrated flexibility by powering down in periods when wholesale prices fell below generation costs. Increased hydro inflows, the Waipipi wind farm and wholesale market hedging drove lower emissions.
- Genesis concluded the period with substantial energy storage, including 467 GWh of hydro and 1670 GWh stored at Huntly. Genesis' procurement strategy protected the stockpile from volatility in international energy markets.
- Major improvements to hydro generators continued, including the modernisation of the Piripaua Power Station which is expected to improve efficiency of the 42MW plant by 3.3%.

Corporate and Kupe

- Genesis rolled out rapid antigen testing to our employees and contractors in critical roles. In Q3, testing is being rolled out to office-based employees enabling them to safely return to work.
- Kupe continued to perform after the successful inlet compression project with gas, LPG and oil production all up on the prior quarter.

ENDS

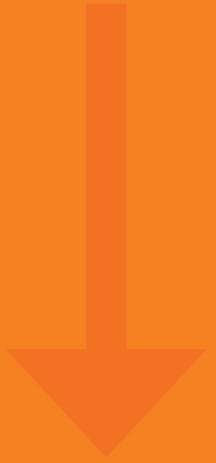
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¹ Prior comparable period (pcp) refers to FY21 Q2, unless otherwise stated

**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 Energy 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

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FY22 Q2 Performance Report

20 January 2022



genesis With you. For you.

Performance at a glance

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Brand NPS

+26

Up 8 points on pcp

Generation Emissions

(60)%

Down on pcp

Energy Stored

2.1 TWh

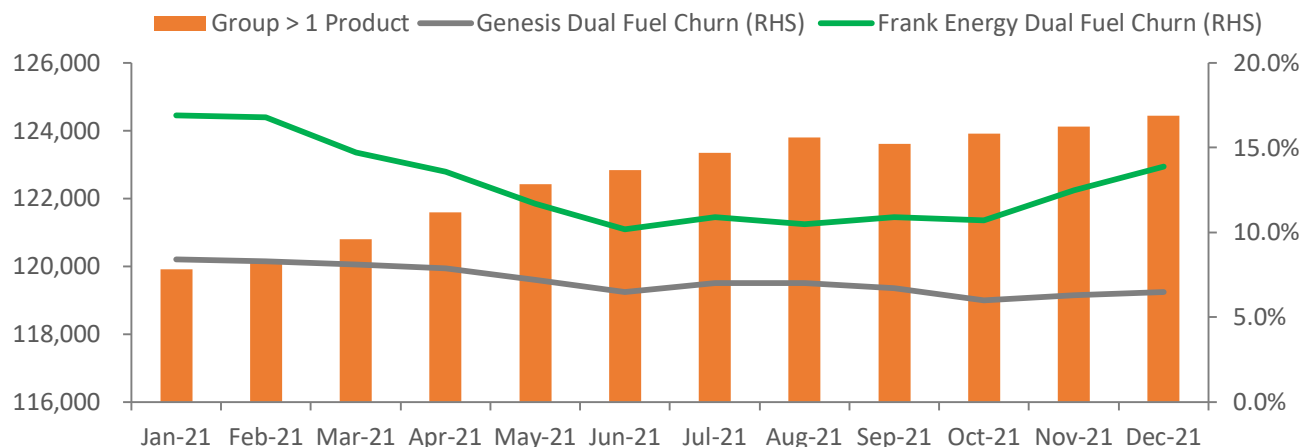
Up 1.5TWh on FY21 YE

¹ Prior comparable period (pcp) refers to FY21 Q2, unless otherwise stated

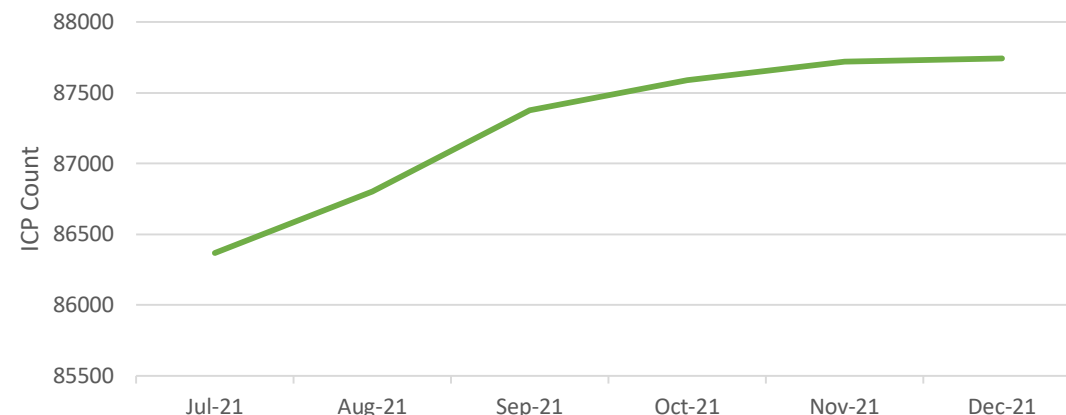
Retail Segment

- Gas netbacks continued to grow across all customer groups with higher wholesale gas prices impacting business netbacks. Gas continued to perform strongly with total sales up 6.2% on pcp. SME gas sales were impacted negatively by the lockdown and consumption re-calculations following estimated reads.
- Energy Services continued to grow, with one quarter of C&I customers now subscribing to Genesis non-energy products. Genesis remained competitive across the period, re-signing several major customers.
- Customers using multiple fuels continued to grow, with nearly 130,000 customers using more than one fuel, up 3.9% on pcp.
- LPG continued to perform strongly, with sales volumes up 5.5% and netback up 3.3% on pcp.

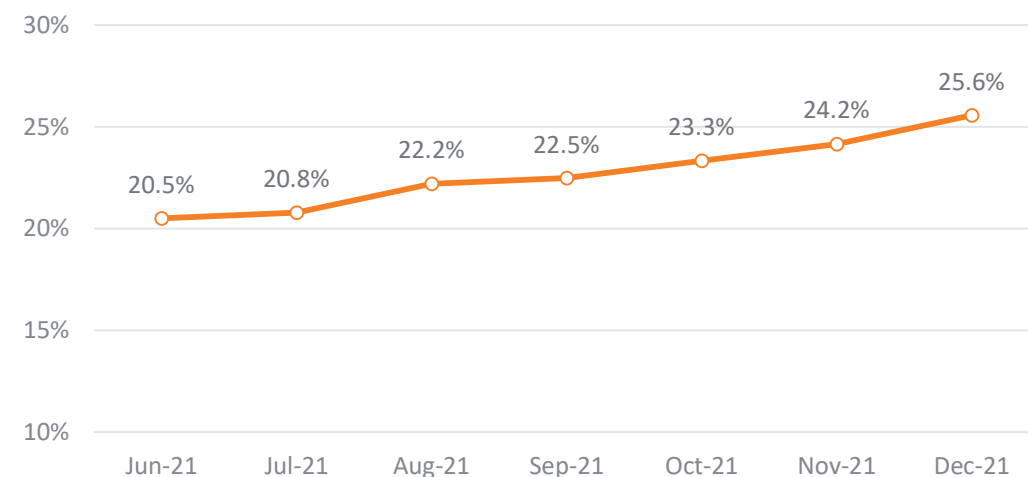
RESIDENTIAL DUAL FUEL CUSTOMER NUMBERS & CHURN (3-MONTH ROLLING AVERAGE %)



frank*energy



C&I CUSTOMERS UTILISING ENERGY SERVICES



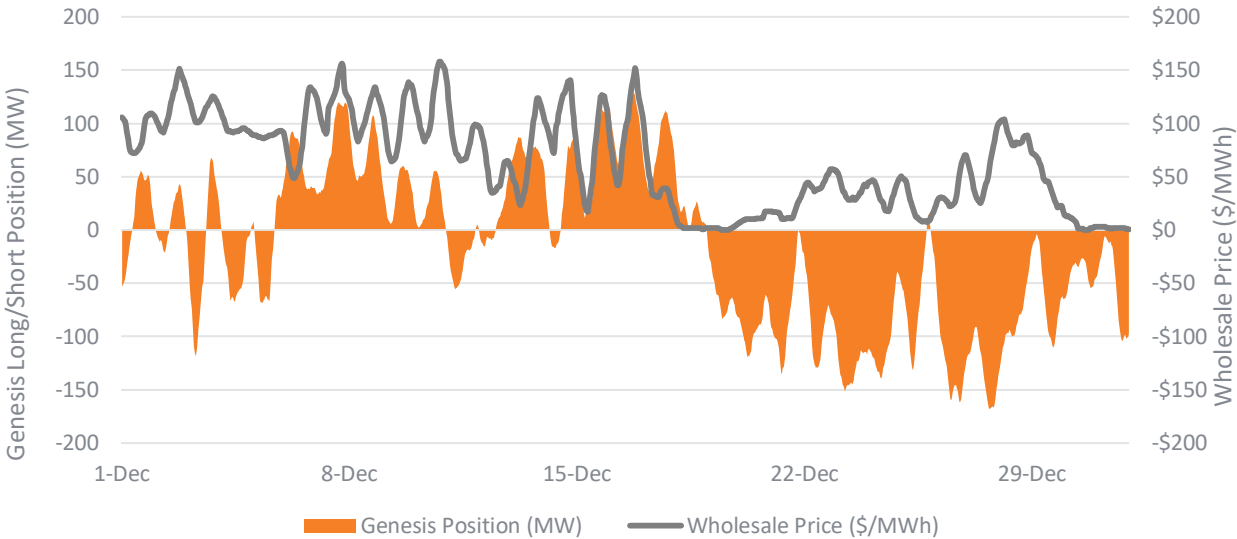
Wholesale Segment

- Genesis utilised the flexibility of Huntly throughout the quarter, running long into the market during high prices and short during periods of low prices. Genesis purchased approximately 100 GWh of energy on the spot market by running short at an average price of \$59/MWh.
- Generation emissions were down 60%, as cheaper renewables displaced baseload thermal generation. Genesis renewables provided 53% of generation and the Waipipi PPA provided 110 GWh of renewable energy.
- Gas trading with industrial consumers enabled additional flexibility with Huntly Unit Five over the Christmas holiday period and further reductions in carbon emissions.
- Genesis concluded the period with over 2000 GWh of stored energy across hydro and thermal, up 1400 GWh from the start of the financial year.

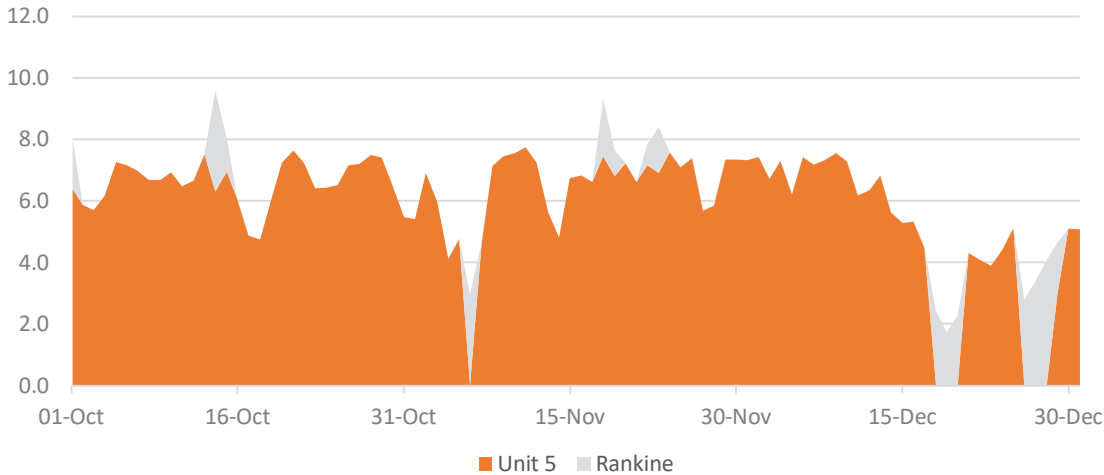
HYDROLOGY (GWh)

	Q2 FY22	Q2 FY21	
Hydro Generation	676	647	↑
Hydro Inflows	891	783	↑
Closing Storage	467 (133% of ave.)	313 (89% of ave.)	↑

DECEMBER WHOLESALE TRADING POSITION



HUNTLY GENERATION



A billboard advertisement for Frank Energy is mounted on a structure made of stacked orange shipping containers. The billboard has a white background with black and green text. The main headline reads "No special prices*" in a large, bold, sans-serif font. Below this, a smaller line of text explains the asterisk: "*because everyone gets our staff rate." followed by the website "frankenergy.co.nz" in green. The Frank Energy logo, consisting of the word "frank" in black, a green asterisk, and the word "energy" in black, is positioned in the bottom right corner of the billboard. The billboard is situated in a parking lot with several cars visible in the foreground, including a dark blue car on the left and a silver car in the center. The background shows a clear blue sky and some green trees.

No special prices*

*because everyone
gets our staff rate.
frankenergy.co.nz

frank*energy

Retail Operating Metrics

RETAIL SEGMENT	Q2 FY22	Q2 FY21	% Change	Var.	Q1 FY22	% Change	Var.
RETAIL							
Brand Net Promoter Score - Genesis Energy	26	18	44.4%	8	20	30.0%	6
Interaction Net Promoter Score - Genesis Energy	49	45	8.7%	4	47	3.4%	2
Gross Customer Churn (3 month rolling average, %)	20.3%	26.8%	(24.3%)	(6.5%)	21.4%	(5.1%)	(1.1%)
Net Customer Churn (3 month rolling average, %)	12.6%	16.9%	(25.4%)	(4.3%)	13.8%	(8.7%)	(1.2%)
Cost to Serve (\$ per ICP)	\$124	\$134	(7.5%)	(\$10)	\$124	0.0%	\$0
Electricity Netback (\$/MWh)	\$115.67	\$114.02	1.4%	\$1.65	\$133.72	(13.5%)	(\$18.05)
Gas Netback (\$/GJ)	\$15.87	\$10.38	52.9%	\$5.49	\$11.47	38.4%	\$4.40
LPG Netback (\$/t)	\$1,009.84	\$977.89	3.3%	\$31.95	\$1,138.25	(11.3%)	(\$128.41)
CUSTOMER NUMBERS							
Customers > 1 Fuel	129,920	124,996	3.9%	4,924	129,041	0.7%	879
Electricity Only Customers	290,288	303,518	(4.4%)	(13,230)	293,182	(1.0%)	(2,894)
Gas Only Customers	15,101	15,649	(3.5%)	(548)	15,560	(2.9%)	(459)
LPG Only Customers	34,254	33,584	2.0%	670	33,975	0.8%	279
Total Customers	469,563	477,747	(1.7%)	(8,184)	471,758	(0.5%)	(2,195)
Electricity ICPs Active-Occupied	479,993	487,149	(1.5%)	(7,156)	481,823	(0.4%)	(1,830)
Gas ICPs Active-Occupied	105,083	105,483	(0.4%)	(400)	105,544	(0.4%)	(461)
LPG Customer Connections	83,130	76,864	8.2%	6,266	81,665	1.8%	1,465
Total ICPs	668,206	669,496	(0.2%)	(1,290)	669,032	(0.1%)	(826)
VOLUMES AND PRICE							
Volume Weighted Average Electricity Selling Price - Resi (\$/MWh)	\$272.96	\$270.43	0.9%	\$2.53	\$263.57	3.6%	\$9.39
Volume Weighted Average Electricity Selling Price - SME (\$/MWh)	\$227.48	\$211.99	7.3%	\$15.49	\$233.57	(2.6%)	(\$6.09)
Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)	\$121.48	\$119.53	1.6%	\$1.95	\$159.42	(23.8%)	(\$37.94)
Residential Electricity Sales (GWh)	670	638	5.0%	32	919	(27.1%)	(249)
SME Electricity Sales (GWh)	284	276	2.9%	8	245	15.9%	39
C&I Electricity Sales (GWh)	532	597	(10.9%)	(65)	505	5.3%	27
Total Electricity Sales - Customer (GWh)	1,486	1,511	(1.7%)	(25)	1,669	(11.0%)	(183)
Volume Weighted Average Gas Selling Price - Resi (\$/GJ)	\$38.46	\$37.58	2.3%	\$0.88	\$30.96	24.2%	\$7.50
Volume Weighted Average Gas Selling Price - SME (\$/GJ)	\$23.28	\$17.04	36.6%	\$6.24	\$17.37	34.0%	\$5.91
Volume Weighted Average Gas Selling Price - C&I (\$/GJ)	\$18.14	\$12.16	49.2%	\$5.98	\$11.27	61.0%	\$6.87
Residential Gas Sales (PJ)	0.6	0.6	0.0%	-	1.0	(40.0%)	(0.4)
SME Gas Sales (PJ)	0.3	0.4	(25.0%)	(0.1)	0.5	(40.0%)	(0.2)
C&I Gas Sales (PJ)	0.8	0.7	14.3%	0.1	1.0	(20.0%)	(0.2)
Total Gas Sales (PJ)	1.7	1.6	6.2%	0.1	2.5	(32.0%)	(0.8)
Volume Weighted Average LPG Selling Price - Resi (\$/tonne)	\$2,529	\$2,410	4.9%	\$119	\$2,328	8.6%	\$201
Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)	\$1,538	\$1,542	(0.3%)	(\$4)	\$1,508	2.0%	\$30
Bottled LPG Sales (tonnes)	4,340	4,200	3.3%	140	6,086	(28.7%)	(1,746)
SME & Other Bulk LPG sales (tonnes)	6,257	5,843	7.1%	414	7,282	(14.1%)	(1,025)
Total LPG Sales Volumes (tonnes)	10,597	10,044	5.5%	553	13,368	(20.7%)	(2,771)

Wholesale Operating Metrics

WHOLESALE SEGMENT	Q2 FY22	Q2 FY21	% Change	Var.	Q1 FY22	% Change	Var.
GENERATION							
Gas (GWh)	569	644	(11.6%)	(75)	771	(26.2%)	(202)
Coal (GWh)	6	359	(98.3%)	(353)	334	(98.2%)	(328)
Total Thermal (GWh)	574	1,003	(42.8%)	(429)	1,106	(48.1%)	(532)
Hydro (GWh)	646	674	(4.2%)	(28)	773	(16.4%)	(127)
Wind (GWh)	3	5	(40.0%)	(2)	3	-	-
Total Renewable (GWh)	649	680	(4.6%)	(31)	776	(16.4%)	(127)
Total Generation (GWh)	1,224	1,682	(27.2%)	(458)	1,882	(35.0%)	(658)
Average Price Received for Generation - GWAP (\$/MWh)	\$79.08	\$116.10	(31.9%)	(\$37.02)	\$163.12	(51.5%)	(\$84.04)
Generation Emissions (ktCO2)	250	625	(60.0%)	(375)	656	(61.9%)	(406)
Generation Carbon Intensity (tCO2/GWh)	204	372	(45.2%)	(168)	349	(41.5%)	(145)
Forced Outage Factor (FOF)	0.9%	0.8%	12.5%	0.1%	1.5%	(40.0%)	(0.6%)
Equipment Availability Factor (EAF)	78.7%	88.9%	(11.5%)	(10.2%)	88.2%	(10.8%)	(9.5%)
Rankine Output (GWh)	23	397	(94.2%)	(374)	382	(94.0%)	(359)
Rankines Fueled by Coal (%)	29%	90%	(67.8%)	(61%)	87%	(66.7%)	(58%)
POWER PURCHASE AGREEMENTS							
Wind (GWh)	110	30	267%	80	133	(17.3%)	(23)
Average Price Received for PPA - GWAP (\$/MWh)	\$53.76	\$97.95	(45.1%)	(\$44.19)	\$104.99	(48.8%)	(\$51.23)
WHOLESALE							
Electricity Purchases - Customer (GWh)	1,565	1,590	(1.6%)	(25)	1,760	(11.1%)	(195)
Average Customer Electricity Purchase Price - LWAP (\$/MWh)	\$77.39	\$115.82	(33.2%)	(\$38.43)	\$156.53	(50.6%)	(\$79.14)
LWAP/GWAP Ratio (%)	98%	100%	(2.0%)	(2)ppt	96%	2.1%	2ppt
Gas Purchases (PJ)	9.0	10.7	(15.9%)	(1.7)	11.7	(23.1%)	(2.7)
Coal Purchases (PJ)	7.3	7.7	(5.2%)	(0.4)	10.8	(32.4%)	(3.5)
Electricity Financial Contract Purchases - Wholesale (GWh)	542	627	(13.6%)	(85)	650	(16.6%)	(108)
Electricity Financial Contract Purchase Price- Wholesale (\$/MWh)	\$98.22	\$127.34	(22.9%)	(\$29.12)			
Electricity Financial Contract Sales - Wholesale (GWh)	535	816	(34.4%)	(281)	942	(43.2%)	(407)
Electricity Financial Contract Sale Price - Wholesale (\$/MWh)	\$99.69	\$149.47	(33.3%)	(\$49.78)			
Swaption Sales - Wholesale (GWh)	-	1	(100.0%)	(1)	51	(100.0%)	(51)
Wholesale Gas Sales (PJ)	2.8	4.0	(30.0%)	(1.2)	3.3	(15.2%)	(0.5)
Wholesale Coal Sales (PJ)	-	-	-	-	-	-	-
Wholesale LPG Sales (tonnes)	4,722	3,827	23.4%	895	3,618	30.5%	1,104
Gas Used In Internal Generation (PJ)	4.5	5.0	(10.0%)	(0.5)	6.0	(25.0%)	(1.5)
Weighted Average Gas Burn Cost (\$/GJ)	\$9.21	\$9.01	2.2%	\$0.20	\$12.68	(27.4%)	(\$3.47)
Coal Used In Internal Generation (PJ)	0.1	4.0	(97.3%)	(3.9)	3.9	(97.2%)	(3.8)
Weighted Average Coal Burn Cost (\$/GJ)	\$7.39	\$6.03	22.6%	\$1.36	\$7.25	1.9%	\$0.14
Weighted Average Fuel Cost - Portfolio (\$/MWh)	\$38.30	\$48.48	(21.0%)	(\$10.18)	\$63.72	(39.9%)	(\$25.42)
Weighted Average Fuel Cost - Thermal (\$/MWh)	\$81.59	\$81.33	0.3%	\$0.26	\$108.45	(24.8%)	(\$26.86)
Coal Stockpile - closing balance (kilotonnes)	835	496	68.3%	339	508	64.4%	327
Coal Stockpile - Stored Energy (PJ)	18	11	68.8%	8	11	64.3%	7

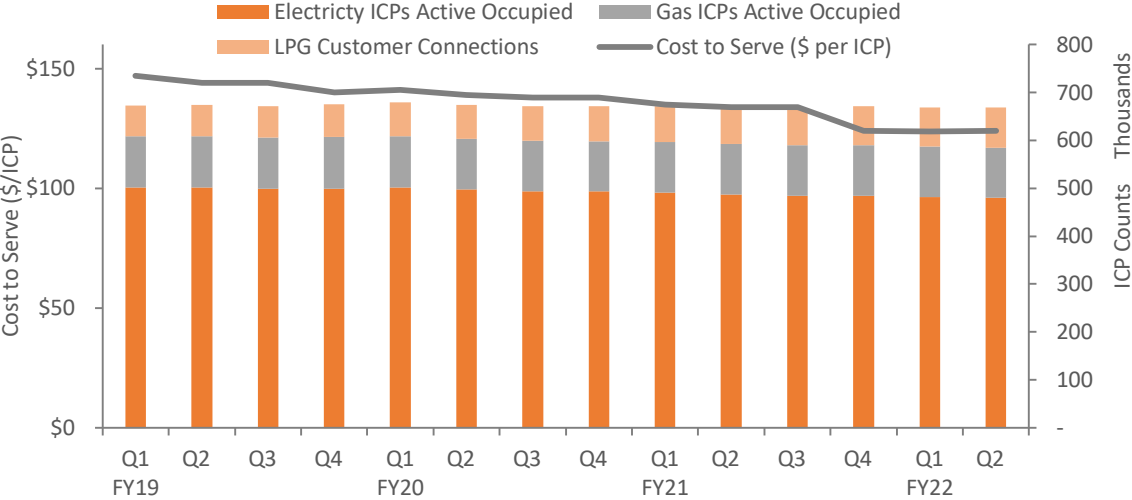
Kupe and Other Operating Metrics

KUPE SEGMENT		Q2 FY22	Q2 FY21	% Change	Var.	Q1 FY22	% Change	Var.
KUPE								
	Gas Production (PJ)	3.0	2.6	15.4%	0.4	2.4	25.0%	0.6
	Gas Sales (PJ)	3.0	2.6	15.4%	0.4	2.4	25.0%	0.6
	Oil Production (kbbbl)	82	83	(1.2%)	(1)	70	17.1%	12
	Oil Production Yield (bbl/TJ)	27.7	31.2	(11.2%)	(3.5)	29.0	(4.5%)	(1.3)
	Oil Sales (kbbbl)	71	81	(12.3%)	(10)	76	(6.6%)	(5)
	Realised Oil Price (NZD/bbl)	\$91.11	\$63.61	43.2%	\$27.50	\$103.21	(11.7%)	(\$12.10)
	Average Brent Crude Oil (USD/bbl)	\$75.92	\$44.22	71.7%	\$31.70	\$75.13	1.1%	\$0.79
	LPG Production (kt)	12.7	11.4	11.4%	1.3	10.6	19.8%	2.1
	LPG Production Yield (t/TJ)	4.3	4.3	0.0%	-	4.4	(2.3%)	(0.1)
	LPG Sales (kt)	12.6	11.0	14.5%	1.6	11.2	12.5%	1.4
OTHER		Q2 FY22	Q2 FY21	% Change	Var.	Q1 FY22	% Change	Var.
CORPORATE								
	Headcount (FTE)	1,193	1,099	8.6%	94	1,148	3.9%	45
	Total Recordable Injuries ¹	9	5	80.0%	4	12	(25.0%)	(3)
FORWARD RISK MANAGEMENT								
Oil Price Hedges (USD/bbl)		% Hedged	Average Oil Price					
	1-12 months	74%	\$62.80					
	13-24 months	43%	\$66.90					
	25-36 months	11%	\$68.60					
USD/NZD Hedges			Rate					
	1-12 months	72%	0.657					
	13-24 months	54%	0.685					
	25-36 months	16%	0.677					

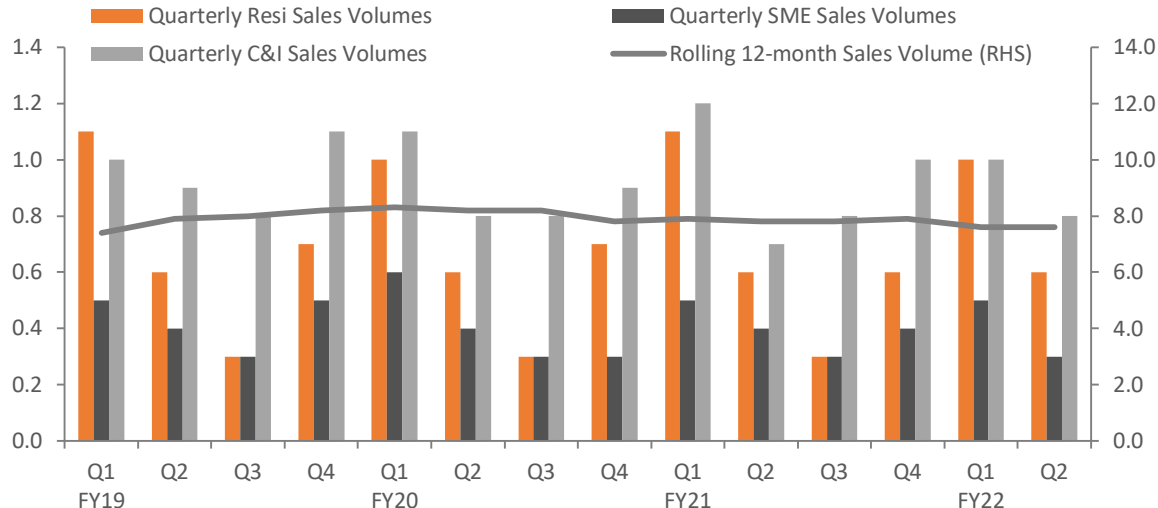
1. TRIFR has been changed to Total Recordable Injuries since last quarter

Appendix: Retail Segment

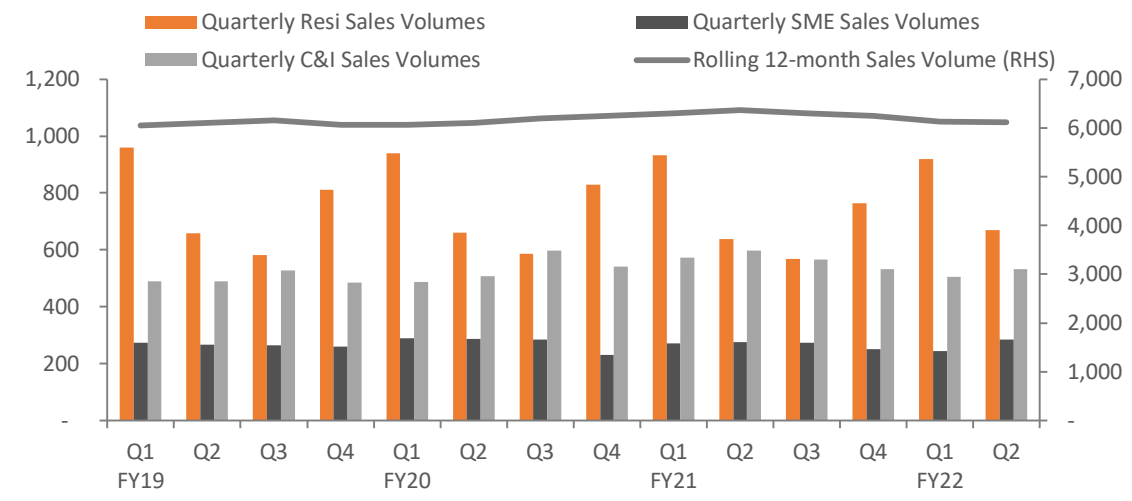
ICP NUMBER & COST TO SERVE (\$/ICP)



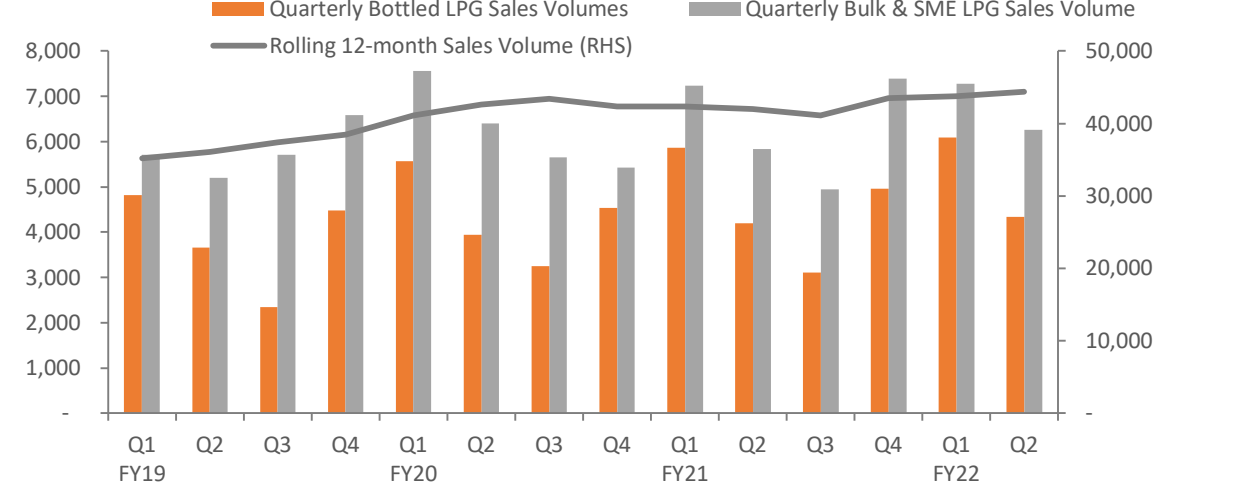
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)

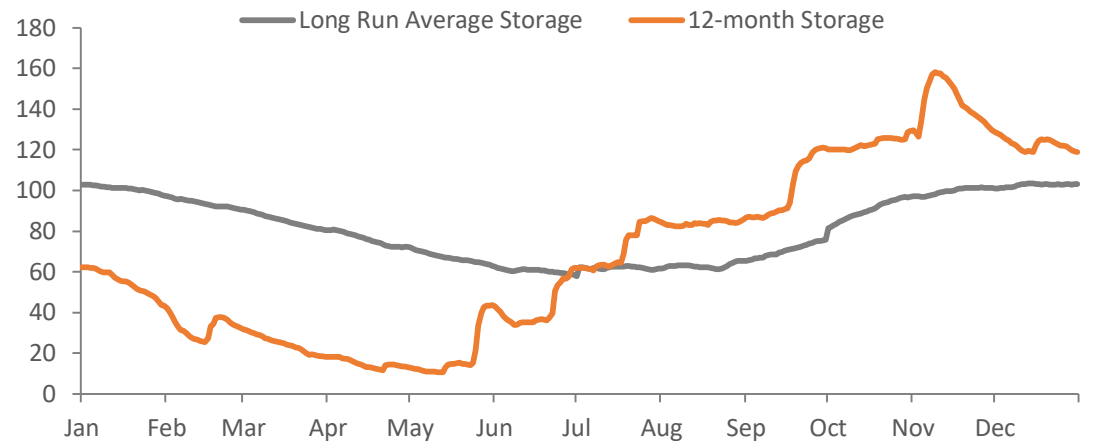


LPG SALES VOLUMES (Tonnes)

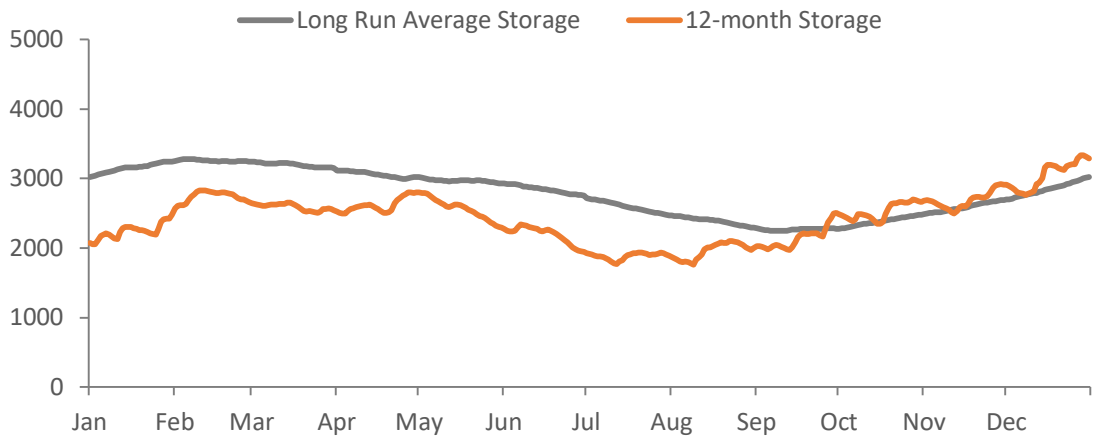


Appendix: Wholesale Segment

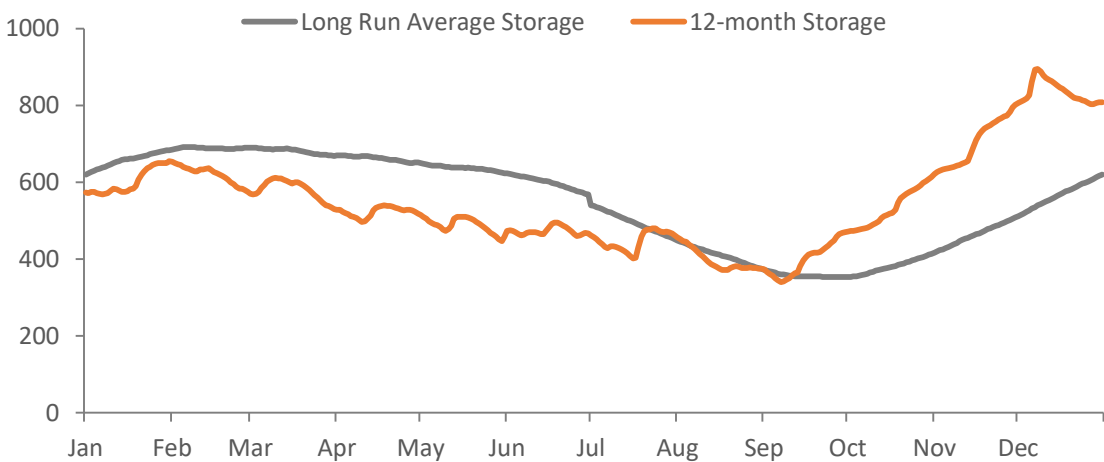
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



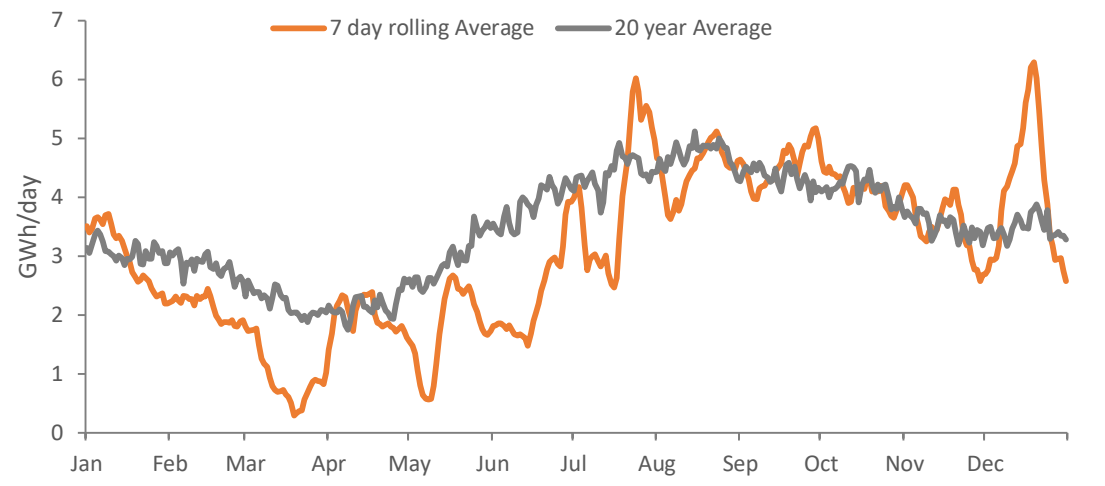
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)

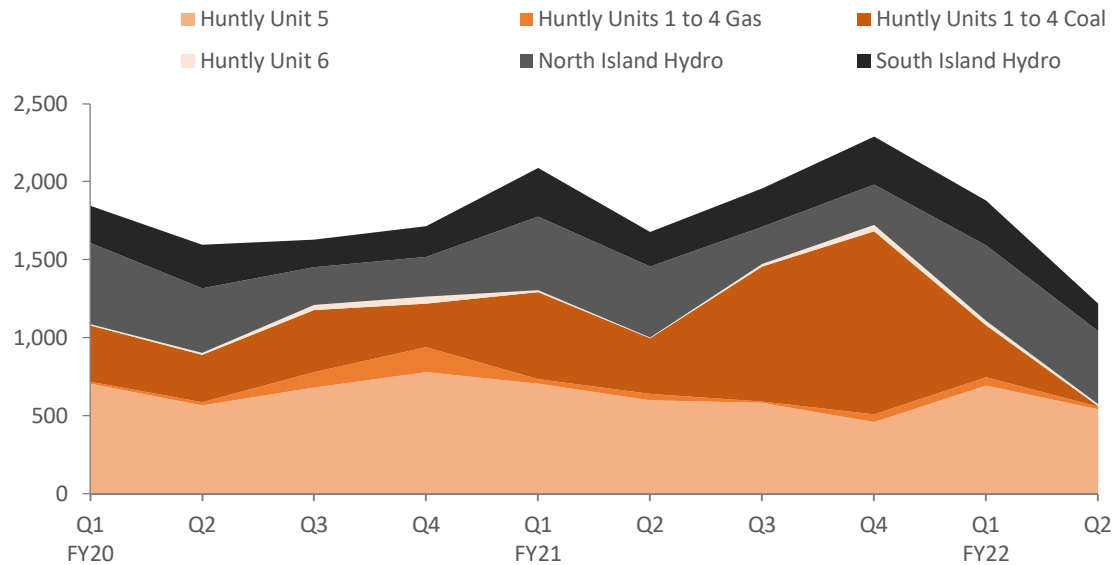


TONGARIRO GENERATION vs 20y AVERAGE

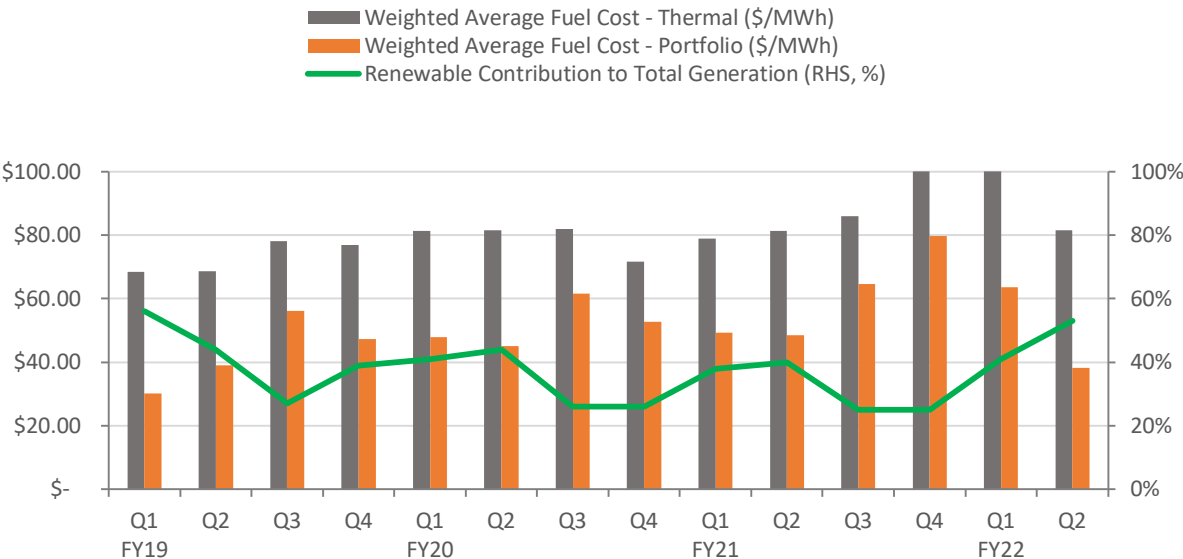


Appendix: Wholesale Segment

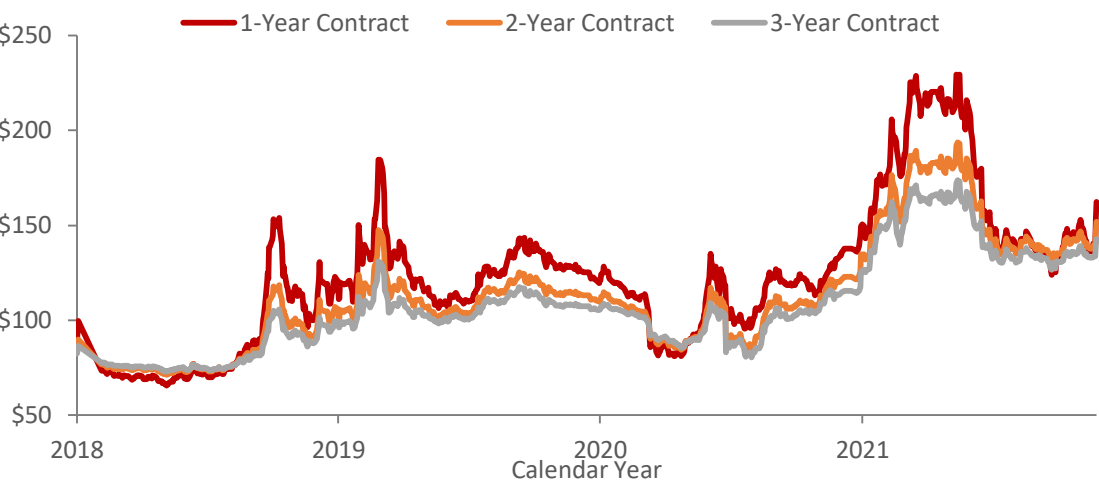
GENERATION BY POWER STATION (GWh)



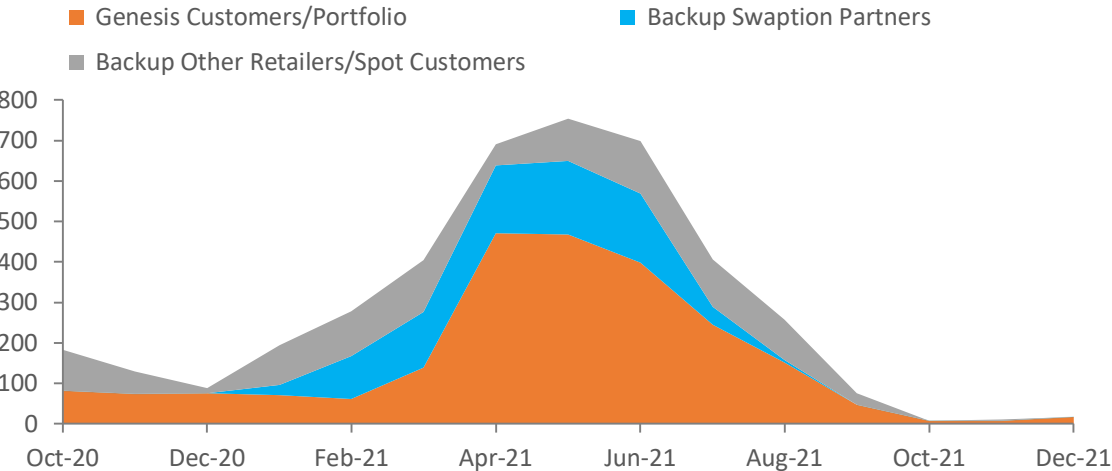
PORTFOLIO AND THERMAL FUEL COSTS



ASX FUTURES SPOT PRICING (\$/MWh)

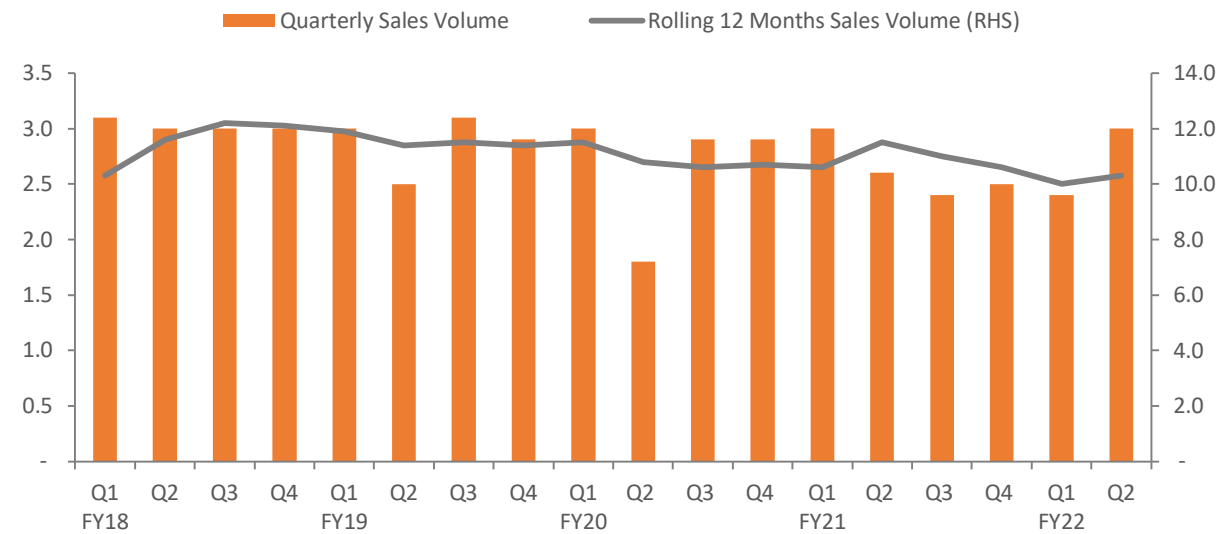


HUNTLY RANKINE UTILISATION (GWh)

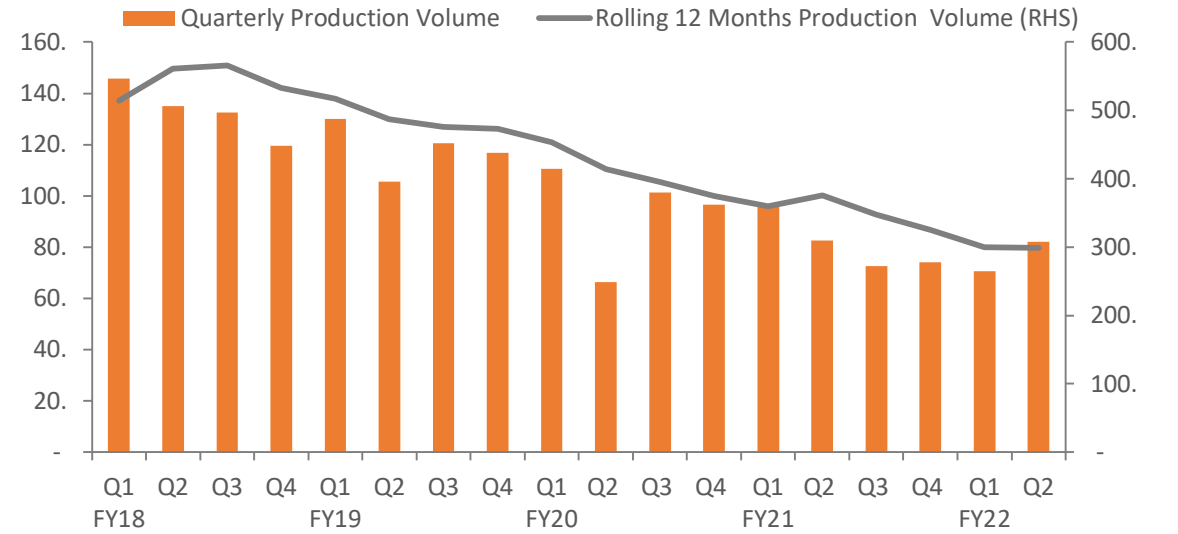


Appendix: Kupe Segment

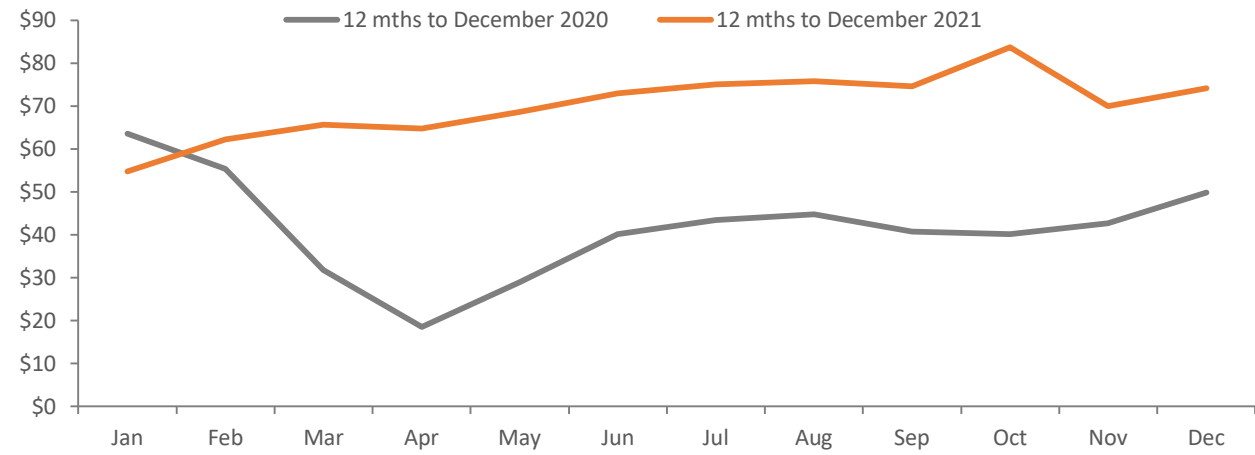
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUMES (GENESIS SHARE, Kbbbl)



BRENT CRUDE OIL SPOT PRICE (USD/bbl)



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 who 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
Rankines 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 WVV1101 node)

Glossary

WHOLESALE

Average Retail Electricity Purchase Price - LWAP (\$/MWh)	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 in tonnes divided by an estimated nominal energy content of Huntly's coal (22 GJ/t)

CORPORATE

Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries.
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
Average Brent Crude Oil (USD/bbl)	The time-weighted global market Brent crude oil price
Oil Hedge Levels (%)	% hedged for remainder of FY as % of forecast sales



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