MARKET RELEASE

Date: 28 FEBRUARY 2022

NZX: GNE / ASX: GNE

Genesis delivers strong HY22 result while investing for future growth

	Half Year-ended December 2021	Half Year-ended December 2020	Change Year on Year
EBITDAF[1]	$210.3 million	$216.0 million	$5.7 million (down 3%)
Net Profit	$84.7m	$52.0m	$32.7 m (up 63%)
Underlying Earnings[2]	$60.3m	$59.7m	$0.6 m (up 1%)
Earnings Per Share	8.1 cps	5.0 cps	3.1cps (up 62%)
Underlying EPS	5.8 cps	5.8 cps	----
Interim dividend	8.7 cps	8.6 cps	0.1cps (up 1%)
Free Cash Flow[3]	$152.4m	$157.7m	$5.3 m (down 4%)

Genesis Energy (ASX: GNE, NZX: GNE) delivered another strong performance in the first half of FY22 with EBITDAF of $210.3 million, and net profit of $84.7m which is 63% up on the same period last year. The result underlines the company's momentum as it invests for future growth in new renewable generation and enhanced customer experiences.

The Retail segment performed well through a combination of strong margins, improved efficiencies and customers feeling supported through lockdown. Net customer churn fell for a sixth consecutive quarter and was 13.2% in the half. Our brand net promoter score lifted to its highest level of +26. Netbacks continued to grow with gas, in particular, performing strongly.

In the Wholesale segment, the flexibility of our assets continues to support the market during periods of high spot prices. During periods of lower prices, when more renewable generation was available, our portfolio flexed to benefit from lower spot prices.

Operating expenses rose 8% to $144.3m, which included ongoing investment in our digital transformation, the Future-gen strategy, and building a pipeline of new solar development options. Additional cost was also incurred to protect our people and operations from Covid-19, with the introduction of saliva PCR testing at generation sites and the purchase and deployment of rapid antigen tests across the whole business. Our people have completed more than 15,500 Rapid Antigen tests to date.

An interim dividend of 8.7 cps and the reintroduction of the Dividend Reinvestment Plan has been approved by the Board.

Chief Executive Marc England said Genesis has delivered another strong result while building capability for the future.

---

[1] Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, Fair Value changes and other gains and losses. Refer to consolidated comprehensive income statement in the 2022 interim report for a reconciliation from EBITDAF to Net Profit after tax.

[2] Net Profit adjusted for non-cash fair value adjustments and business acquisition costs.

[3] Free Cash Flow is EBITDAF, less cash tax paid, net interest costs and stay in business capital expenditure.

"We're investing in enhanced digital capabilities, new sources of renewable generation, and in maximising the efficiency and output of our assets, all important for future growth as we manage the transition to a sustainable future," England said.

"This will be a pivotal year for the electricity sector and New Zealand's climate agenda. There is significant investment in renewables being made, the Emissions Reduction Plan is due from Government and Budget 2022 will allocate capital to our climate response. Genesis has a key role to play with agreements for wind and geothermal generation, expanding our portfolio into grid-scale solar, and continuing our work to ensure back-up generation at Huntly supports the transition."

Future proofing our assets

Genesis undertook three significant investment projects during the period, at Kupe, Tekapo B and the Waikaremoana Power Scheme. Along with our Kupe joint venture partners, a $72m project was completed that restored production capability back to 77 TJs per day, equivalent to approximately 15% of New Zealand's daily natural gas demand. The joint venture partners are now investigating the potential for drilling another development well to further increase recovery from the field.

Work started on stage two of a challenging upgrade of our Tekapo B power station that will future-proof it for decades. The $15m+ project will deliver operational flexibility, reduce running limitations and annual maintenance costs. It follows the completion of a two-year $26.5m project to install a new intake gate at Tekapo A in FY21. At Piripaua, on the east coast of the North Island, a $7.7m project is underway to overhaul two turbines, one this summer and one next summer.

Empowering New Zealand's sustainable future

Genesis continues to progress its Future-gen strategy, signing new power purchase agreements for wind and geothermal generation and a joint venture agreement with internationally recognised solar developer, FRV Australia. Focus is now on building the pipeline of development opportunities.

Huntly Power Station remains a viable alternative to the proposed Lake Onslow pumped hydro scheme due to its location close to demand, infrastructure already in place, and its accessible workforce. Scenario analysis we have undertaken through to 2030 shows the electricity sector will be 96% - 98% renewable by the end of the decade. However, dry year risk and increased renewable intermittency will mean back-up in the form of both peaking capacity and dry-year energy storage will still be required. Biomass through Huntly's Rankine units could provide a relatively low-cost renewable back-up option out to 2040.

FY22 guidance

The FY22 EBITDAF guidance range has been updated to $430 to $440 million subject to hydrological conditions, gas availability, any material events, one-off expense or other unforeseeable circumstances. FY22 capital expenditure guidance is up to $84 million. [4]

Further information on the company's operations and financing can be found in the HY22 investor presentation and in the 2022 Interim Report. Both can be found at www.genesisenergy.co.nz/investors.

ENDS

[4] As a result of implementing the IFRS Interpretations Committee ('IFRIC') agenda decision regarding accounting for SaaS configuration and customisation costs, a total of $11 million has been reclassified from capex to opex. This change has been reflected in guidance.

For investor relations enquiries, please contact: *Tim McSweeney* *GM Investor Relations & Market Risk* *M: 027 200 5548*	*For media enquiries, please contact:* *Chris Mirams* *GM Communications & Media* *M: 027 246 1221*

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

Growth through the transition

HY22 Results Presentation

genesis With you. For you.

28 February 2022

Marc England Chief Executive Officer
Emma Oettli Acting Chief Financial Officer

Disclaimer

This presentation has been prepared by Genesis Energy Limited ('Genesis Energy') for information purposes only. This disclaimer applies to this document and the verbal or written comments of any person presenting it.

The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information required for an investor to evaluate an investment. This presentation should be read in conjunction with Genesis Energy's Interim Report for FY22 and accompanying market releases.

This presentation may contain projections or forward-looking statements. Forward-looking statements may include statements regarding Genesis Energy's intent, belief or current expectations in connection with Genesis Energy's future operating or financial performance, or market conditions. Such forward-looking statements are based on current expectations and involve risks, uncertainties, assumptions, contingencies and other factors, many of which are outside Genesis Energy's control. Although management may indicate and believe that the assumptions underlying any projections and forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and there can be no assurance that the results contemplated in those projections and forward-looking statements will be realised. Actual results may differ materially from those projected. Genesis Energy gives no warranty or representation as to its future financial performance or any future matter.

EBITDAF, underlying earnings and free cash flow are non-GAAP measures. These non-GAAP measures should not be considered in isolation from, or construed as a substitute for, other financial measures determined in accordance with GAAP or NZ IFRS.

While all reasonable care has been taken in compiling this presentation, to the maximum extent permitted by law, Genesis Energy accepts no responsibility for any errors or omissions, and no representation is made as to the accuracy, completeness or reliability of the information, in this presentation. The information in this presentation does not constitute financial product, legal, financial, investment, tax or any other advice or a recommendation and nothing in this presentation should be construed as an invitation for any subscription for, or purchase of, securities in Genesis Energy.

All references to $ are to New Zealand dollars, unless otherwise stated.

Except as required by law, or the rules of any relevant securities exchange or listing authority, Genesis Energy is not under any obligation to update this presentation at any time after its release, whether as a result of new information, future events or otherwise.

Agenda

1. Highlights
2. Financial performance
3. Operational performance
4. Strategic outlook
5. FY22 guidance

Highlights

1.

Performance Highlights

Financial

EBITDAF [1]

$210m

NPAT $85 million

Interim Dividend

8.7 cps

Gross yield of 8.3% and return of DRP [2]

Release of Sustainable Finance Framework

$350m

Committed to sustainable outcomes

Operational

Strong Customer Loyalty

+26

Brand NPS

13.2%

Net Churn

Partnership with FRV Australia

Plan to develop up to

500MW

Grid-scale solar

Waipipi

242 GWh

Renewable Generation

Social

Ngā Ara Creating Pathways

Facilitating transformational education, training and employment opportunities to prepare rangatahi for the future of work.

Power Shout Gifting

Genesis customers can now give away their free power to those in need. Over 15,000 customers chose to do so.

Manaaki Kenehi

Engaged with over 9,000 customers in need.

[1] Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, Fair Value changes and other gains and losses. Refer to consolidated comprehensive income statement in the 2022 interim report for a reconciliation from EBITDAF to Net Profit after tax.
[2] Dividend Reinvestment Plan

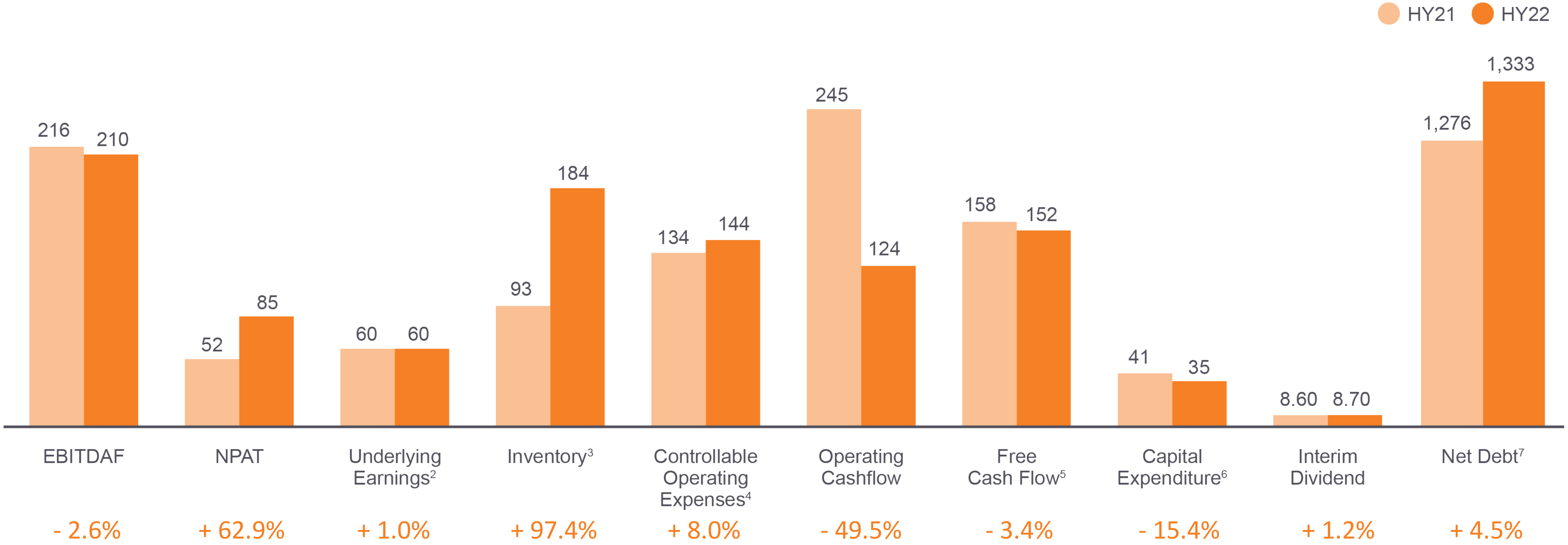
Financial Performance

2.

HY22 Financial Summary

KEY FINANCIAL COMPARISONS[1]

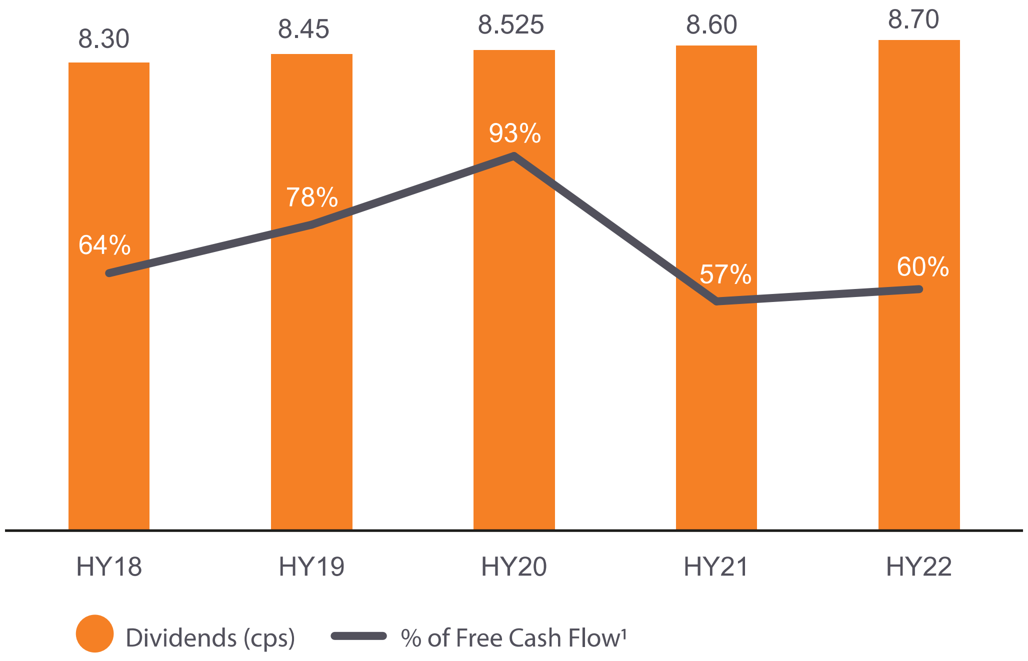
$ millions



[1] Due to the Implementation of IFRIC agenda decision on Configuration and Customisation costs incurred in implementing Software-as-a-Service, HY21 and FY21 comparable financials have been restated in this presentation. As a result, prior comparable period (pcp) metrics may also have changed.
[2] Underlying earnings is net profit after tax (NPAT) adjusted to exclude transactions which do not relate to the current operating performance of the business, refer to note A1 of condensed consolidated interim financial statements for reconciliation to NPAT.
[3] Inventory prior comparison period is against the period ending 30 June 2021.
[4] Controllable operating expenses refer to Employee Benefits plus Other Operating Expenses.
[5] Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.
[6] Capital Expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly Unit 5's Long Term Maintenance Agreement (LTMA).
[7] Net Debt and interim dividends are shown on a separate scale to other financial comparisons. Net Debt prior comparison period is against the period ending 30 June 2021. Interim Dividend stated in cps.

Dividend reinvestment plan reactivated to support growth

DIVIDEND PER SHARE & PAY-OUT HISTORY



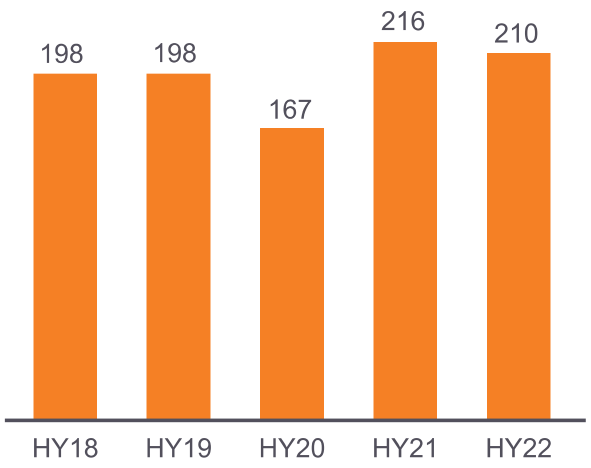
- Interim Dividend of 8.7 cps, 80% imputed with a record date of 18 March 2022 will be paid on 1 April 2022. A supplementary dividend of 1.2283 cps will be paid to non-resident shareholders.
- Sector leading dividend yield representing a gross yield of 8.3% as at 25 February 2022.
- Dividend Pay-out ratio of 60% reflects a solid first half performance.
- Dividend Reinvestment Plan (DRP) has been reactivated to support Genesis investment growth strategy.
- Shareholders will be offered the opportunity to reinvest their dividend at a 2.5% discount.

[1] Free cash flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure.

Building value through Retail momentum

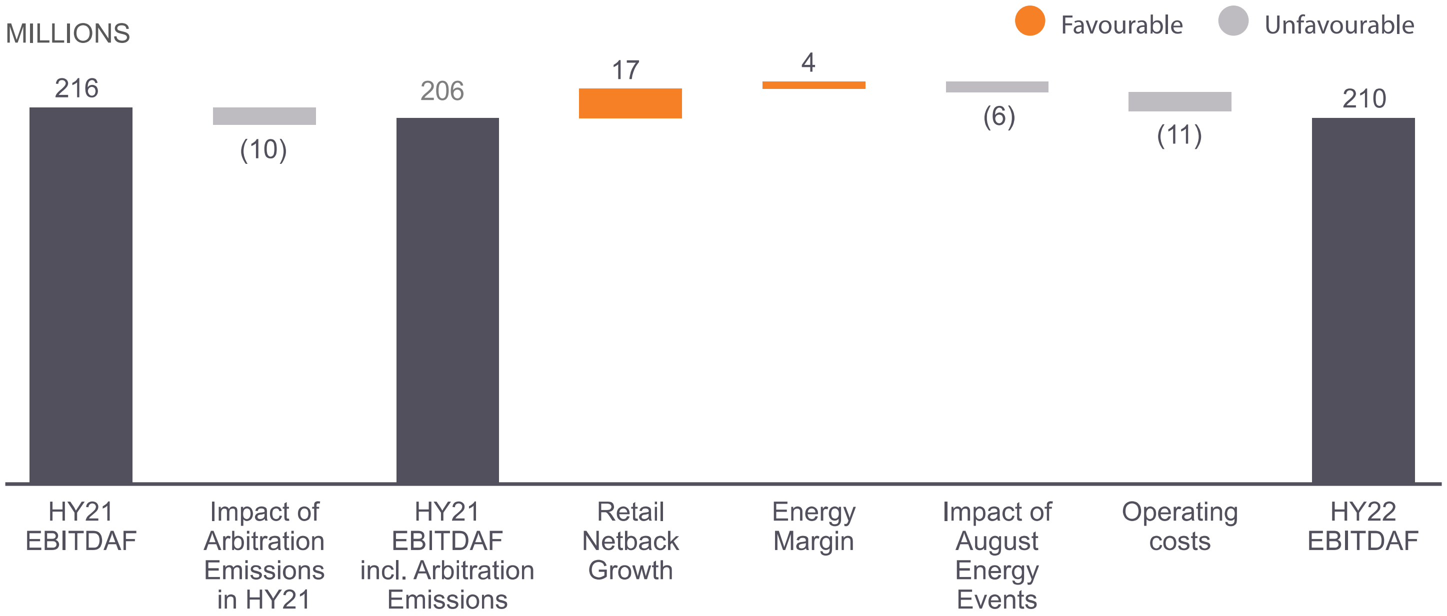
EBITDAF[1]

$ MILLIONS



EBITDAF[1]

$ MILLIONS



- Genesis delivered a consistent EBITDAF performance for the first half, once the impact of arbitration emissions in HY21 are applied to the period the units were incurred.
- Continued growth in netback across all fuels delivered $17m of value relative to pcp.
- Consistent Wholesale performance in changing market conditions reflects the flexibility of generation available to Genesis.
- The energy shortage events in August 2021, where Genesis experienced multiple unplanned plant constraints, resulted in a one off cost of $6m.

[1] Due to the Implementation of IFRIC agenda decision on Configuration and Customisation costs incurred in implementing Software-as-a-Service, HY21 and FY21 comparable financials have been restated in this presentation. As a result, prior comparable period (pcp) metrics may also have changed.

Resilient performance of our integrated portfolio

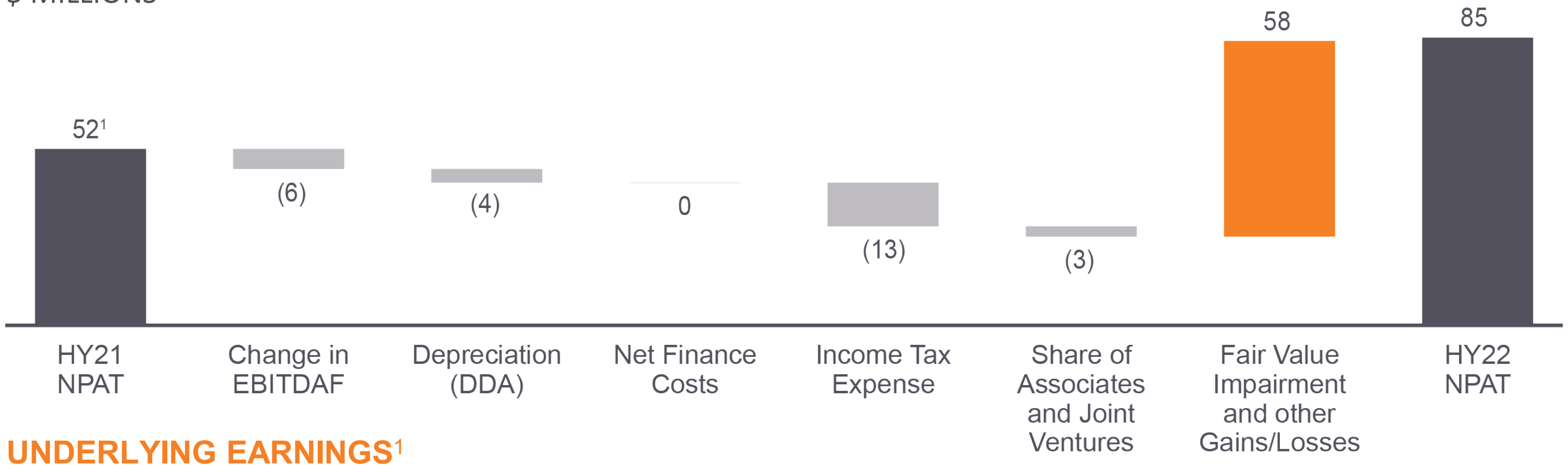
	Retail	Wholesale	Kupe
EBITDAF	$34m ↓ $53m vs pcp	$160m ↑ $59m vs pcp	$40m ↓ $9m vs pcp
Transfer Prices Changes	**$(66m)** impact vs pcp • **Higher gas, electricity and LPG transfer prices.** • The sustained growth in wholesale markets flowed through to the Retail segment.	**$75m** impact vs pcp • **Combined benefits from internal transfer prices from Kupe and to the Retail segment**.	**$(9m)** impact vs pcp • **Lower internal transfer price for the sale of gas and LPG between Genesis' 46% share in Kupe and the Wholesale segment.**
Other Drivers	• Continued netback momentum across business and retail customers drove additional value. • Net customer churn continued a downward trajectory and is 13.2% for FY22 YTD. • Continued efficient operation with CTS level at $124 per ICP[1].	• Portfolio flexibility drove value, offset by higher fuel and emissions costs. • August wholesale energy event incurred a one off $6m loss.	• Successful completion of the inlet compression project during the period restored field capability up to 77TJ/day. • Strengthening global energy markets provided momentum for oil sales.

[1] Retail costs associated with serving customers across all fuels divided by the total number of Installation Control Points (ICP). Costs are 12 month historical.

Valuation gains drive higher NPAT

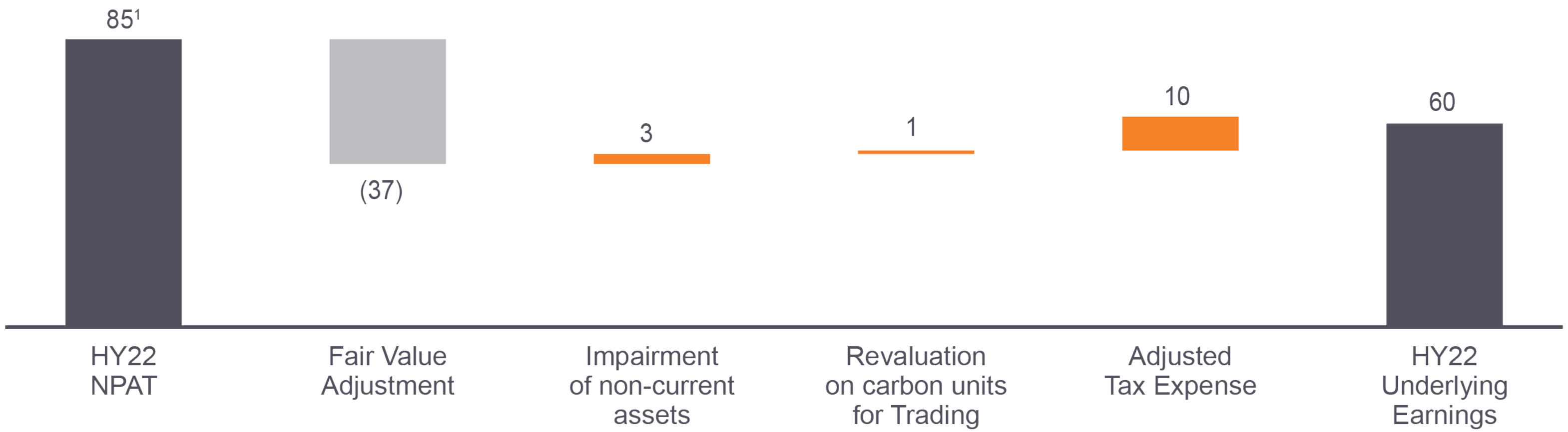
NPAT[1]

$ MILLIONS



UNDERLYING EARNINGS[1]

$ MILLIONS



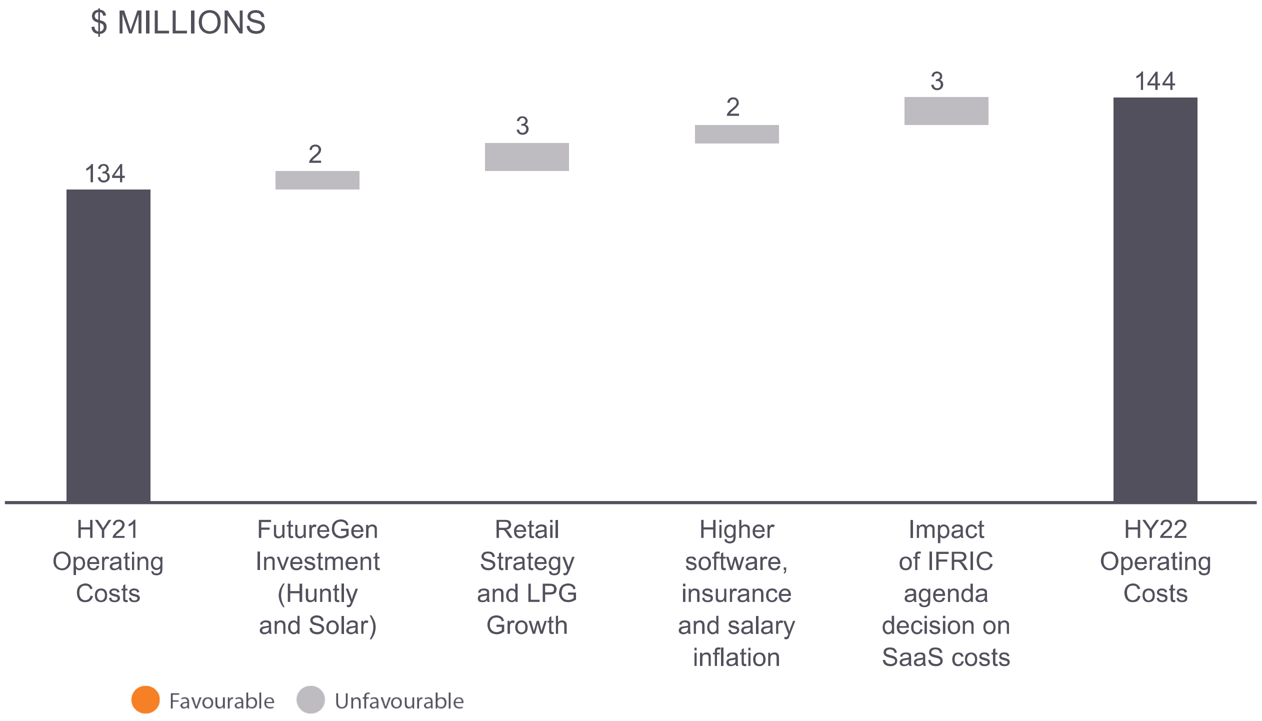
- Lower wholesale electricity forward prices favourably impacted fair value movements through electricity swaps, partially offset by PPAs[2].
- $13m in realised cash gains relating to coal derivatives.
- Uplift in tax expenses due to increased profitability.
- Higher depreciation due to upwards revaluation of generation assets in June 2021.

Favourable Unfavourable

[1] Due to the Implementation of IFRIC agenda decision on Configuration and Customisation costs incurred in implementing Software-as-a-Service, HY21 and FY21 comparable financials have been restated in this presentation. As a result, prior comparable period (pcp) metrics may also have changed.
[2] Power Purchase Agreements

Investing for growth and a low carbon future

OPERATING EXPENDITURE

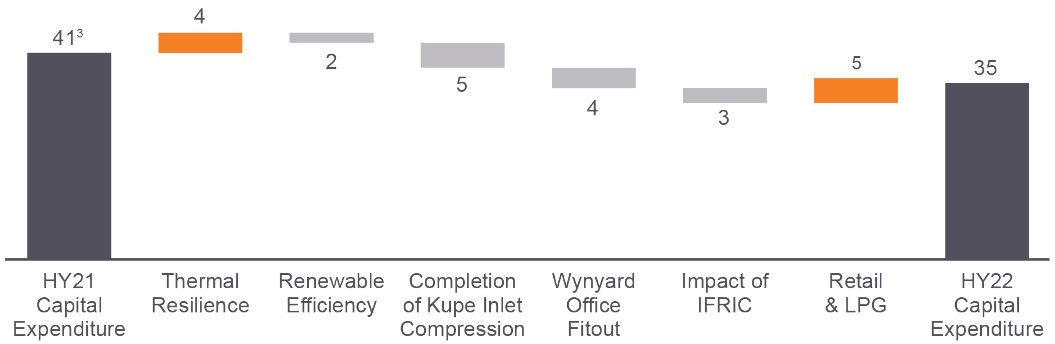


- Genesis continued to plan for a low carbon future, through investment in Future-gen and positioning Huntly for the long term. This strategy includes progressing the biofuels trial, expected to be completed by the end of FY22.
- Commenced the implementation of our retail digital transformation programme.
- Higher ongoing business costs included increased insurance and software costs, salary inflation and higher overheads. Genesis has also invested nearly $1m in keeping our employees safe and productive through the pandemic.
- Reclassified some capital expenditure related to implementing SaaS as operating expenditure following an accounting policy change which increased operating expenditure by $3m. This includes $2m of investment in our Digital Transformation programme.

Capital invested for efficiency and long term resilience

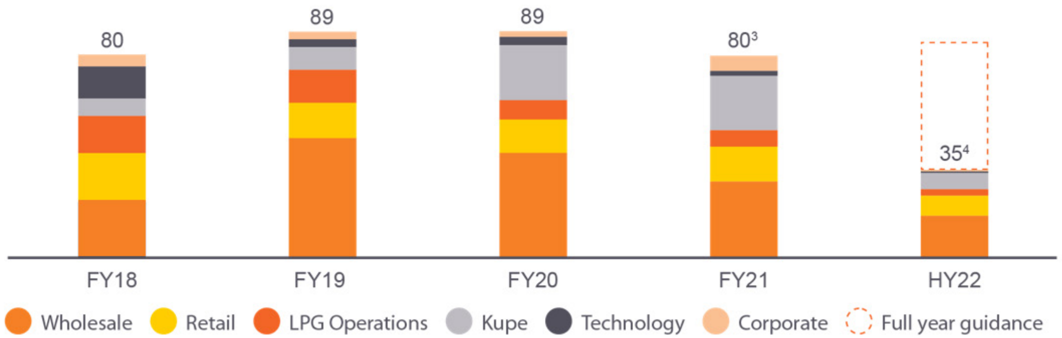
CAPITAL EXPENDITURE[1]

$ MILLIONS



CAPITAL EXPENDITURE[1]

$ MILLIONS



Stay in business capital[2] of $25.5m includes:

Long term investment to improve the reliability and efficiency of generation assets. This included:

- $1.5m invested in the ongoing Tekapo B runner upgrade project. The overhaul of both turbine runners will result in 2.5% improved efficiency for the 800 GWh station.
- $4.2m invested in the Huntly Rankine units to ensure long-term continued reliability of New Zealand's thermal back-up.
- Commenced the overhaul of the Piripaua power station turbines. Investment is expected to increase efficiency by 3.3% for the 42MW station.

Growth capital includes:

- Successful completion of the inlet compression at Kupe, ensuring continued gas resilience and a return to full production capability of 77TJ/day.
- Investing to grow customer loyalty and reduce churn through our successful Power Shout programme.
- $1.7m invested in supporting new LPG customers and other growth initiatives.

[1] Capital expenditure excludes M&A activities.

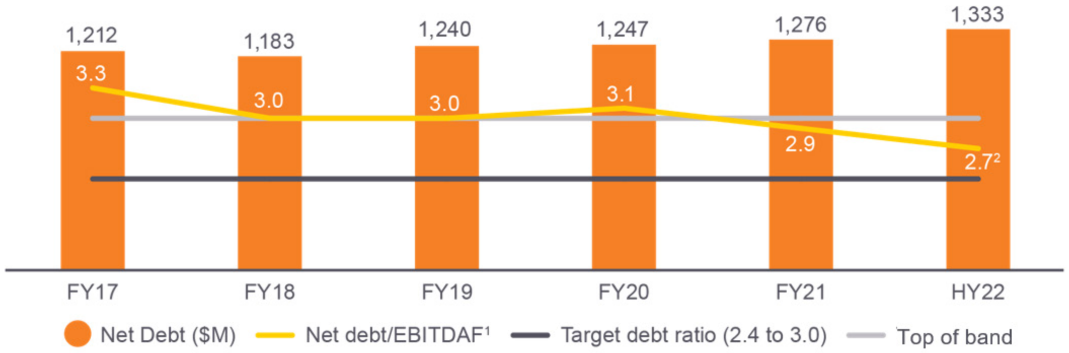
[2] Stay in Business capital expenditure includes an additional $1.9m which reflects payments made during the period regarding LTMA contract.

[3] HY21 and FY21 Capital have been restated for the impact of IFRIC agenda decision on Software as a Service configuration and customisation costs (HY21: $1.3m, FY21: $4.2m).

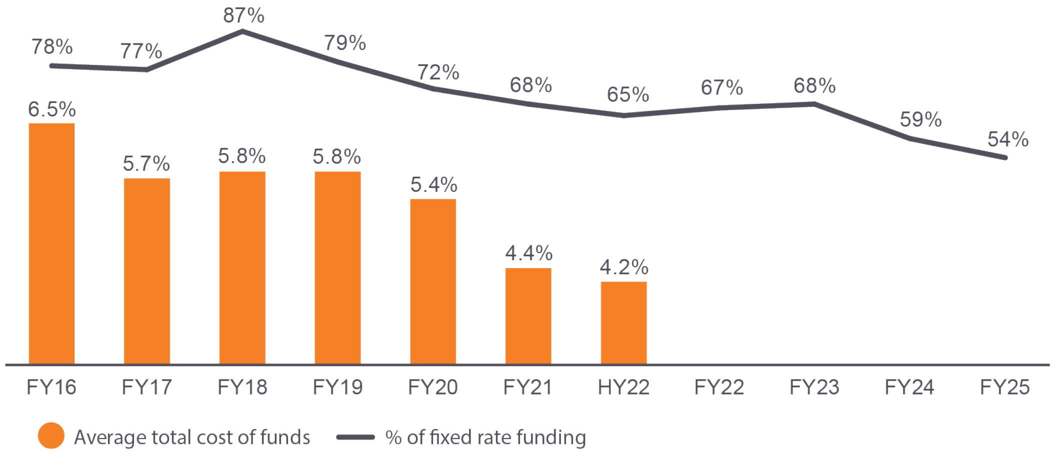
[4] Capital expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5's Long Term Maintenance contract (LTMA) HY22: $3.4m

A well managed capital structure

NET DEBT/EBITDAF RATIO FALLING TO TARGET BAND



FIXED INTEREST RATE PROFILE



- S&P reaffirmed BBB+ credit rating in February 2022.
- Net debt has increased due to increased inventory and FY21 arbitration costs paid in HY22. Debt/EBITDAF is lower due to higher expected earnings in FY22.
- $545 million of undrawn facilities provides ample headroom, including cover for $195 million of short-term commercial paper on issue at 31 December 2021.
- A 7-year $100 million wholesale bond was issued in December 2021 at a rate of 3.65%, demonstrating ongoing debt investor appetite.
- Average interest rate of 4.2% in HY22, down from 4.4% for FY21, due to lower fixed rate debt. Total finance expense is flat due to increased debt offset by the lower interest rates.

[1] S&P Global Ratings make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. In FY21 S&P added back the EBITDAF related to prior year arbitration impact.

[2] HY22 Net Debt/EBITDAF is based on Net Debt at 31 December 2021 and the mid-point of FY22 EBITDAF guidance of $435 million.

35% of facilities linked to sustainable assets and outcomes

First NZ company to have a Framework, loan and bond aligned to the Climate Transition Finance Handbook

DECEMBER 2020

Genesis commits to an ambitious 1.5°C Science Based carbon reduction target (SBTi)

NOVEMBER/ DECEMBER 2021

Sustainable Finance Framework Released
$250m Sustainability Linked Loans

Green designation of $100m Senior Bonds

JANUARY 2022

$225m of Capital Bonds designated as Green Capital Bonds

MARCH 2022

Considering a Green Bond issuance of $100m to $125m

- Genesis partnered with Westpac to develop its Sustainable Finance Framework. This was released in November 2021.
- Genesis has entered into three Sustainability-Linked Loans, where Genesis commits to meeting sustainability targets in order to receive a discount on interest costs. This includes Genesis' 1.5°C degree Science-Based emissions reduction target; and an emissions reductions goal that we believe is the largest of any Sustainability-Linked Loan in New Zealand.
- As at 28 February 2022 Genesis has $575m of bonds and bank debt facilities under its Sustainable Finance Framework and expects to extend this in the second half of FY22.

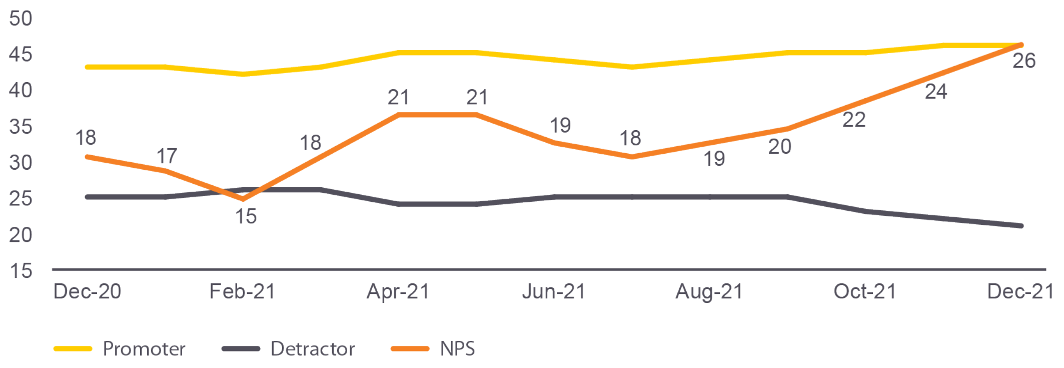
Operational performance

3.

Growing customer engagement and loyalty

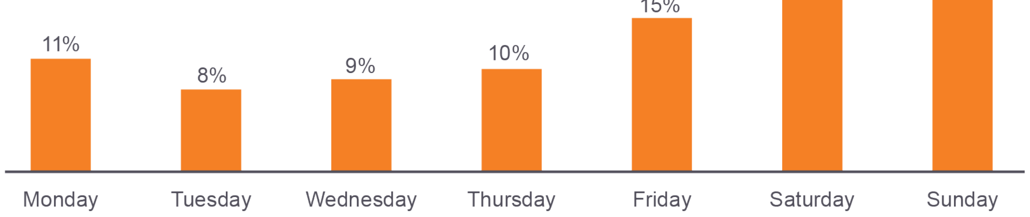
- Energy IQ continues to inform and engage customers, with 8.8m interactions in HY22, equal to 71% of all interactions in FY21. 141,000 visits to the tips centre, 40% up on FY21 total.
- Energy IQ and Power Shout continue to drive customer loyalty. Customer NPS rose to the highest level of +26. Net customer churn declined to 13.2%.
- 15,000 Genesis customers gifted over 60,000 hours of free power to those struggling financially. Matched by Genesis, more than 130,000 hours will be given away this winter.
- Leveraging residential capability to launch a new online sales channel and transparent energy plans that better target small business customers. Already delivering 6% - 7% monthly business sales.

BRAND NPS

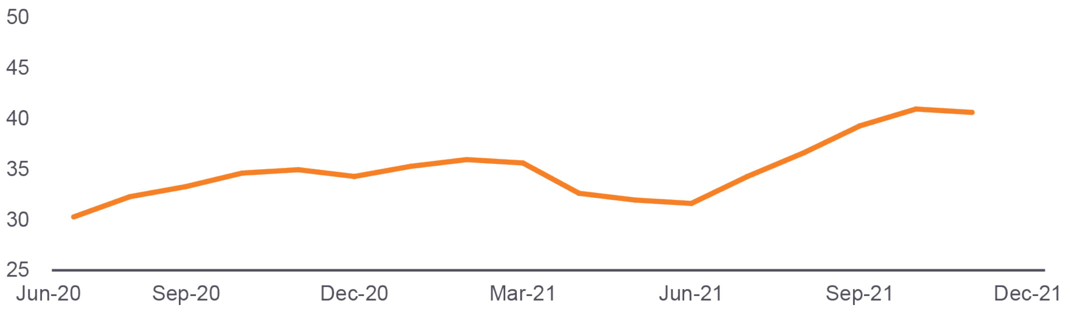


WHEN CUSTOMERS CHOOSE POWER SHOUT

"It makes us feel like a really valued customer. In a world where nothing is free it's great that Genesis is trying to give back to the customers through the Power Shout Loyalty programme."



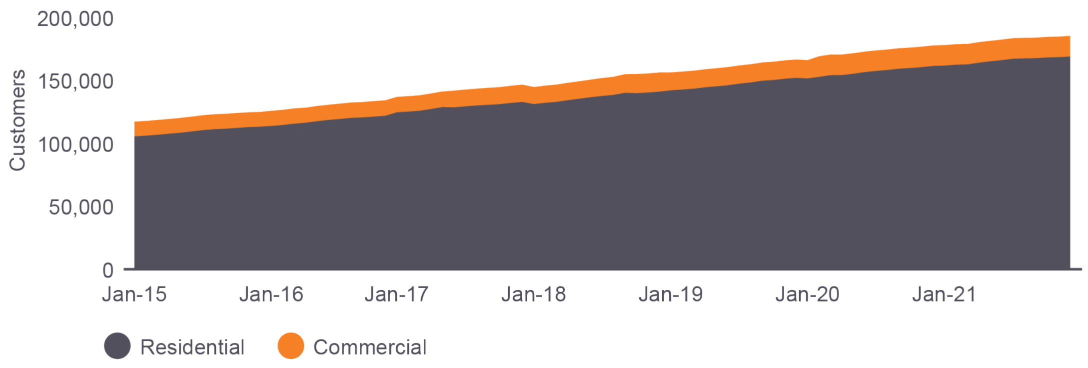
ENERGY IQ NPS



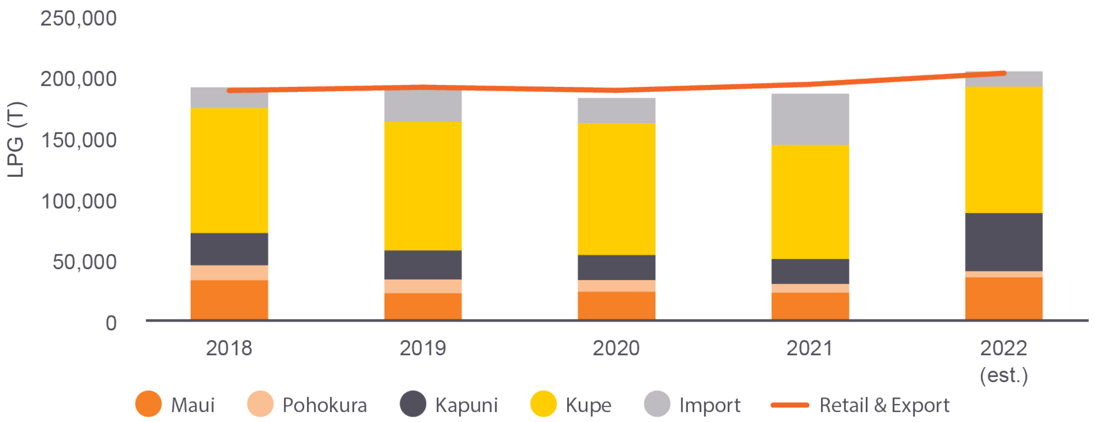
Continued growth in LPG

- The total New Zealand LPG market has grown 4% on the pcp. Genesis' total market share is now 29%, up 2% on the pcp.
- Netbacks continued to grow with residential up 5.5% and business up 4.5% on pcp.
- Genesis continues to focus on regions with growing consumption and utilise our distribution network to optimise delivery efficiency.
- Residential customers numbers were up 9% on pcp, with Genesis now having 43% share of 45kg category. Warmer winter conditions and COVID meant that per customer 45kg consumption declined by -5% YTD.
- Additional import volumes to New Zealand has meant wholesale prices continued to converge with global energy prices.

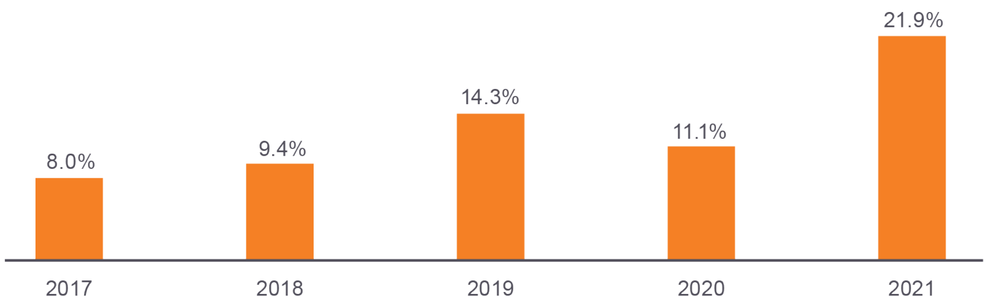
SECTOR LPG GROWTH



LPG SUPPLY AND DEMAND



IMPORT SHARE OF RETAIL



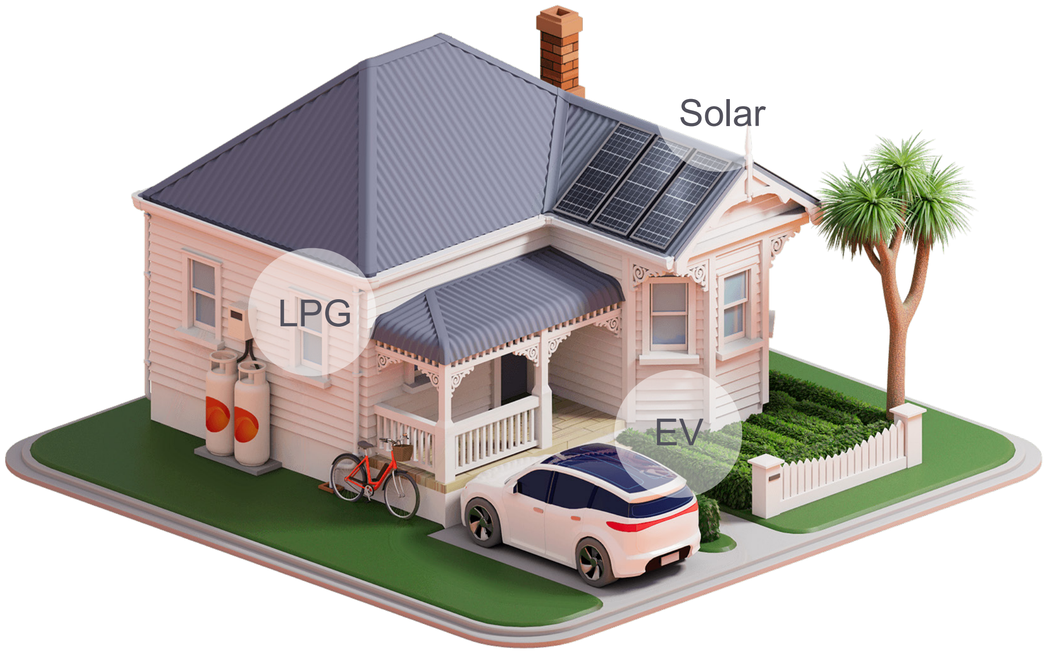
More and more customers are engaging with Energy IQ

ENERGY IQ 1.0 HAS BEEN DELIVERING EXCELLENT EXPERIENCES AND RECORD ENGAGEMENT

- With a great range of energy management features and loyalty offers to customers, paired with a robust experience design, Energy IQ is achieving record engagement scores.
- Increased uptake of Energy Insights and Power Shout continue to drive high usage of Energy IQ, with unique users up 31% on pcp.

ENERGY IQ 2.0 IS CENTRED AROUND THE CUSTOMER'S HOME

- Genesis will be launching an entirely new version of Energy IQ in FY22.
- This has been designed alongside customers and is an entirely new way to interact with energy. Shifting the focus from the bill to a customer's energy usage and insights from around their home.
- The home will contextually reflect the customer's energy situation and highlight the most relevant information.



ENERGY IQ UNIQUE MONTHLY USERS

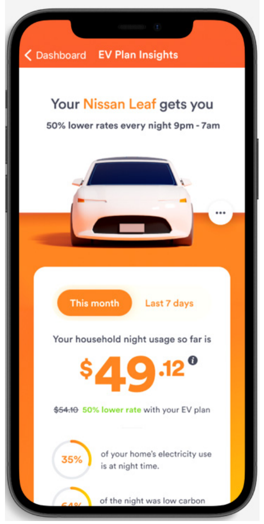
H1 FY21	113,000
H2 FY21	140,000
H1 FY22	148,000

6 Month Rolling Average

Energy Management is changing the way our customers engage

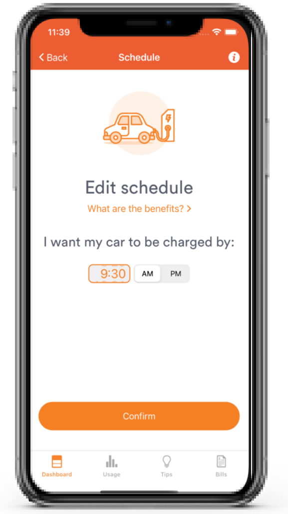
NEW EV ENERGY MANAGEMENT FEATURES

- Energy EV customers can now monitor their household day/night usage through the new feature in Energy IQ, **EV IQ**.
- Over 40% of our EV customers have engaged with the feature. Across all EV customers there has been an average 7% shift of total household usage from day to night since joining the EV plan.



PILOTING NEW EV TECHNOLOGY

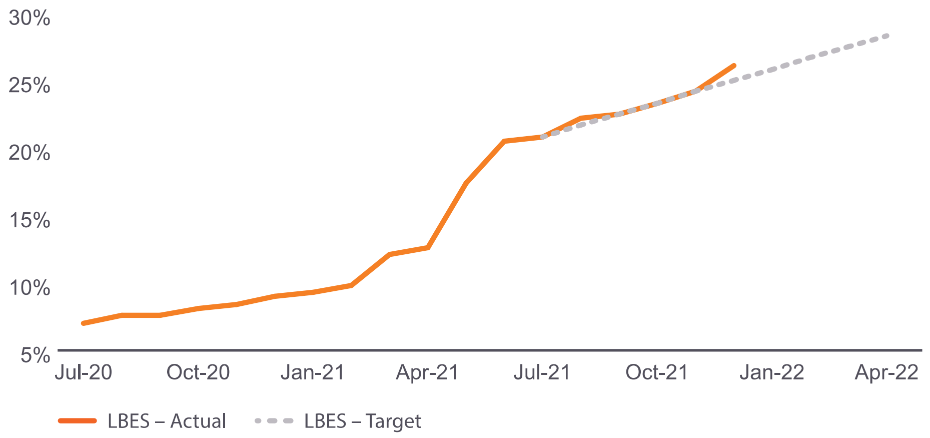
- We are currently piloting new technology that connects a customer's home smart chargers directly to Energy IQ.
- **EV Sync** manages a customer's EV charging profile with the low rate and low carbon generation periods, while ensuring that their EV is charged by a preferred time.
- This intelligent new feature provides customers with charge scheduling options, automated optimisation and separate energy tracking for their EV.



RESIDENTIAL CUSTOMERS WITH ENERGY MANAGEMENT PRODUCTS & EIQ FEATURES

14% Current H1 average → **18%** Target for end of FY22

LARGE BUSINESS CUSTOMERS WITH ENERGY MANAGEMENT SERVICES

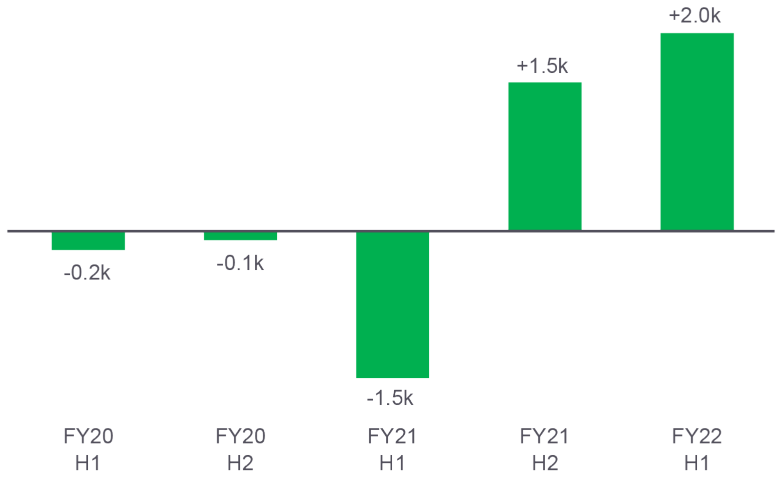


frank* energy

*** selling it to you straight**

- Previously, Energy Online. 90,000 Customers. Full relaunch from Feb 2022.
- No contracts, no gimmicks. Same great prices offered for both new and existing customers.
- Simplify customer propositions and business model to keep prices low and deliver targeted profitability outcomes. Digital sign up, service and automation to drive lower cost to acquire and serve.
- Autonomous Frank digital and marketing capability established. Leveraging core Genesis investments in Digital Transformation programme.

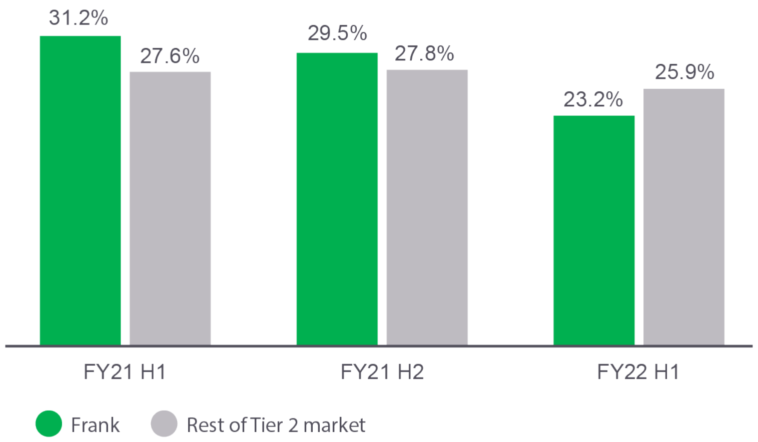
Total ICP Movement



DIGITAL SALES MIX

FY21 H1	29.6%
FY21 H2	30.5%
FY22 H1	**46.1%**

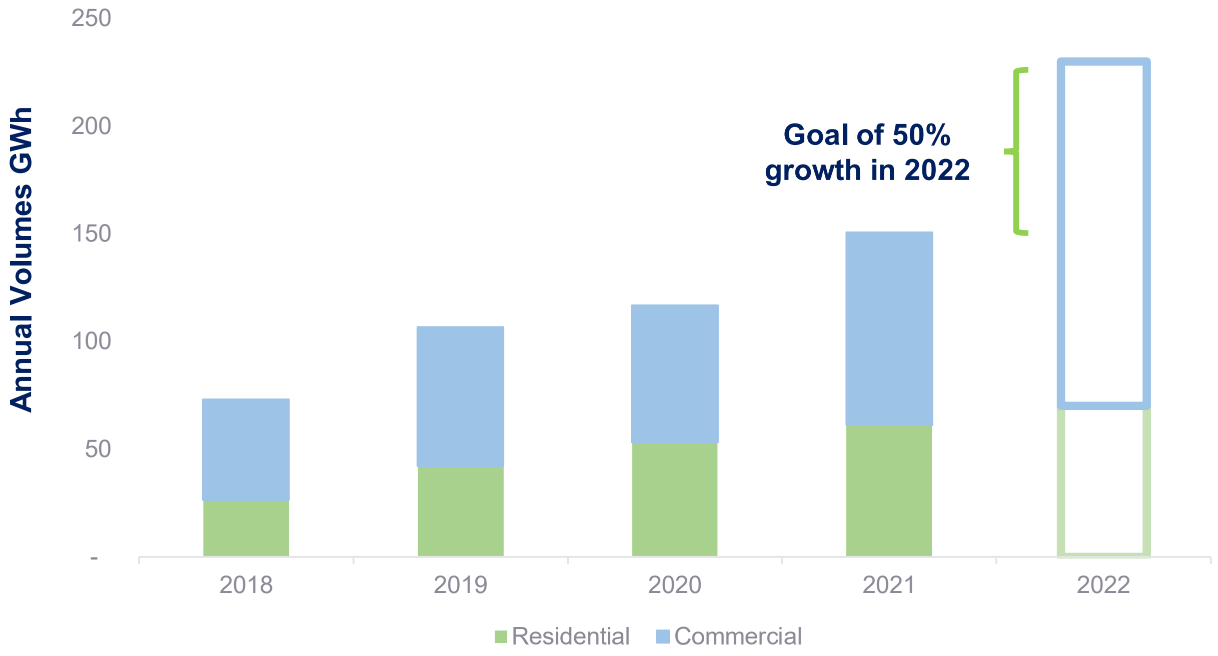
Churn v rest of the Tier 2 market



Electricity ICP churn (annualised) per Electricity Authority ecotricity

- Ecotricity are New Zealand’s leaders in providing 100% carboNZero certified renewable electricity.
- The company has delivered strong growth with supply contracts to New Zealand’s two largest EV charging networks. Ecotricity will supply three data centres starting in 2022. This pipeline supports growth of ~50% in FY22.
- Genesis increased its ownership share in Ecotricity to 70%, on 28 February 2022.
- Successful migration completed in 2021 to technologically advanced billing platform which allows for rapid deployment of new zero carbon products.
- Ecotricity is involved in a number of large scale renewable generation projects to support commercial and industrial clients move to carboNZero certified electricity.

Ecotricity Sales



Note that Ecotricity customer numbers and sales volumes are not included in Genesis retail operational statistics.

100% carbonzero. renewable. electricity.

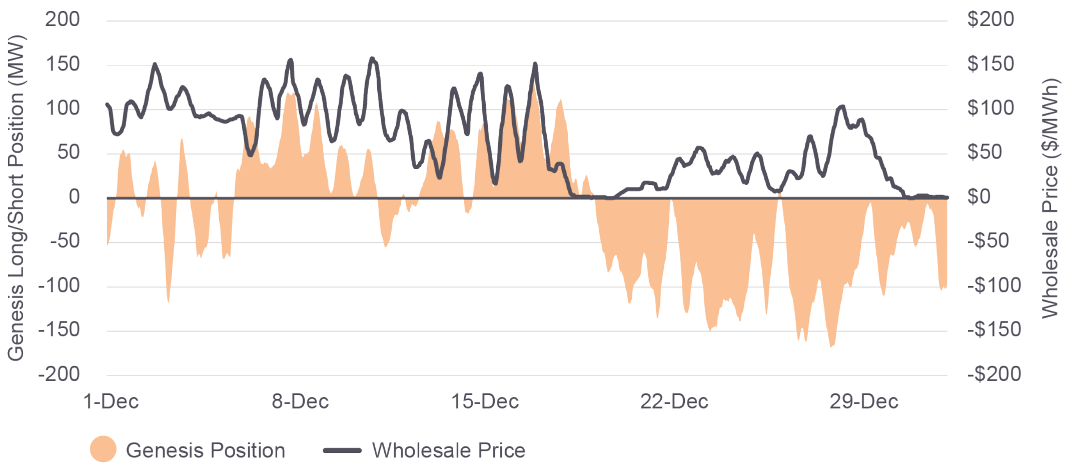
TOITŪ CARBON ZERO PAS 2050 PRODUCT

TOITŪ CARBON ZERO ISO 14064-1 ORGANISATION

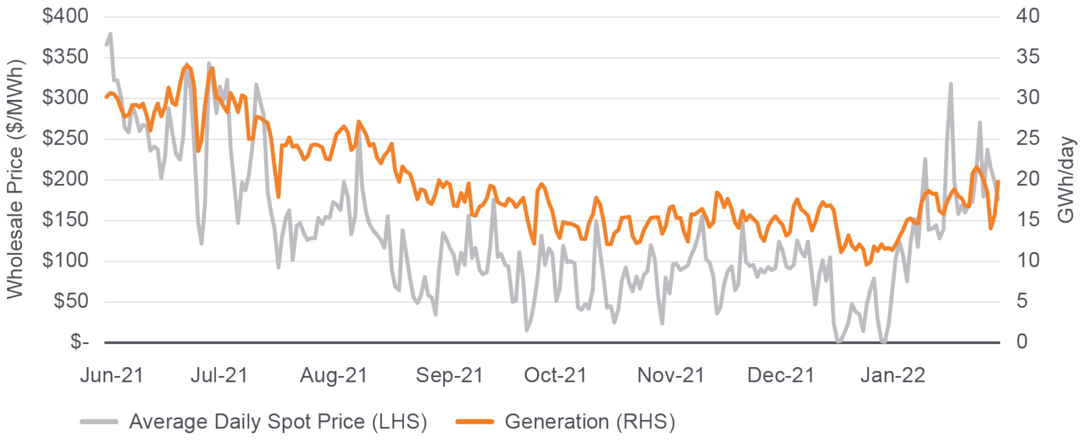
Optimising our generation portfolio to meet market conditions

- Genesis' flexible generation portfolio continued to provide back-up energy to the market during periods of high prices and pulling back and running short into lower priced periods.
- Wholesale gas trading activity enabled flexibility and the ability to focus generation into higher-price periods. Additional gas has been secured for winter periods in 2022 and 2023.
- By focusing generation on higher-priced periods and purchasing additional volume through the spot market, the portfolio LWAP/GWAP declined to 92%.
- Genesis was able to run 270 GWh short into the market through the half at an average cost of $78/MWh, a significant discount to average thermal running cost of $99/MWh.

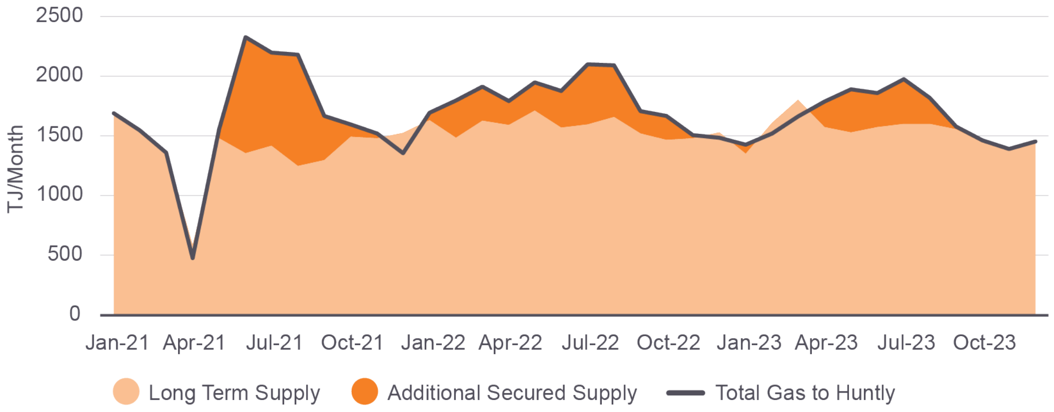
HUNTLY FLEXIBILITY



WHOLESALE MARKET PRICES



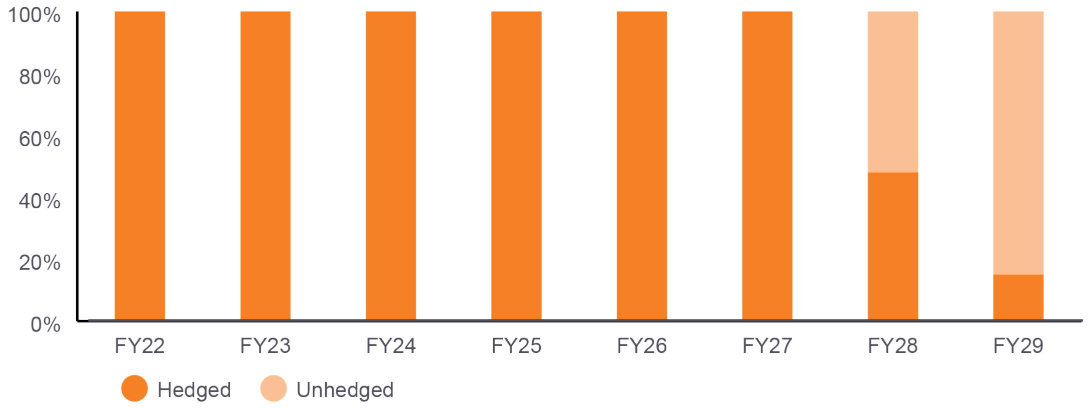
GAS SUPPLY FLEXIBILTY



A secure supply of fuels and carbon credits

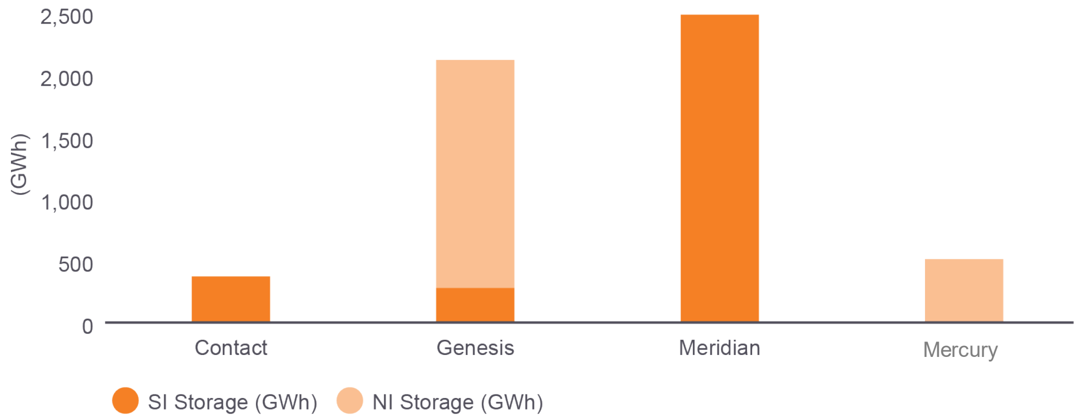
- Genesis continued to provide energy security to New Zealand through HY22 and is well prepared to provide essential back-up through 2022. At the conclusion of the half, Genesis had 2.1 TWh of stored energy across hydro and thermal.
- Despite rising carbon costs, Genesis remains hedged through to FY28 with a supply of units well below current market prices.
- Beyond our current hedge position, our investment in Drylandcarbon will provide Genesis a long-term unit supply over the next three decades. This is currently forecast to provide approximately 150,000 units per annum and Genesis is considering extending this position.

CARBON HEDGE POSITION



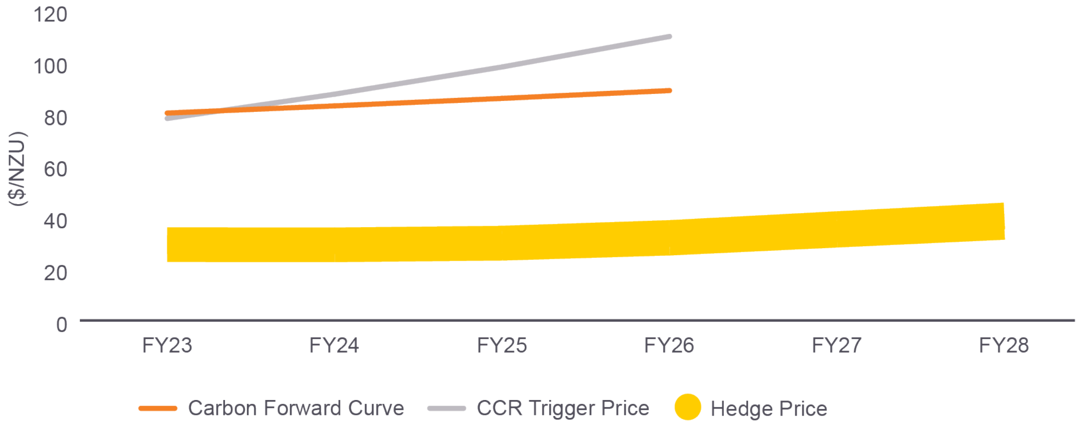
Carbon hedge position as at 31 December 2021, inclusive of units from investment in Drylandcarbon.

SECTOR ENERGY STORAGE



Thermal and Hydro storage as at 31 December 2021.

CARBON HEDGE PRICES

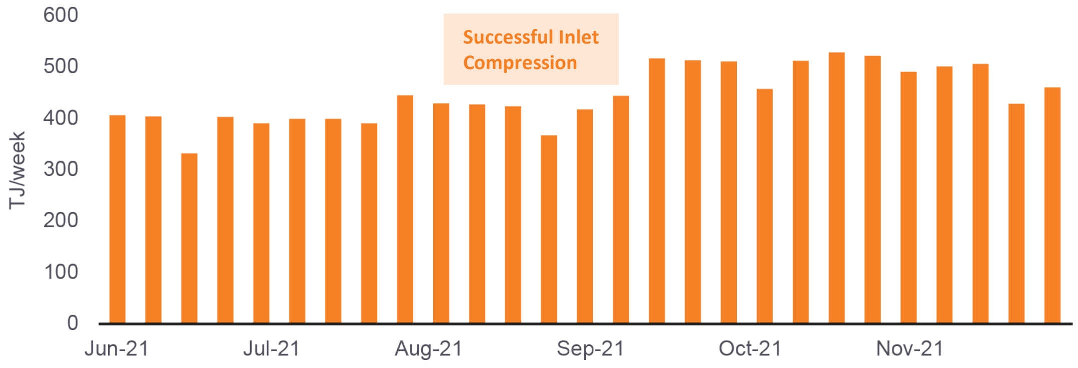


Position as at 31 January 2022.

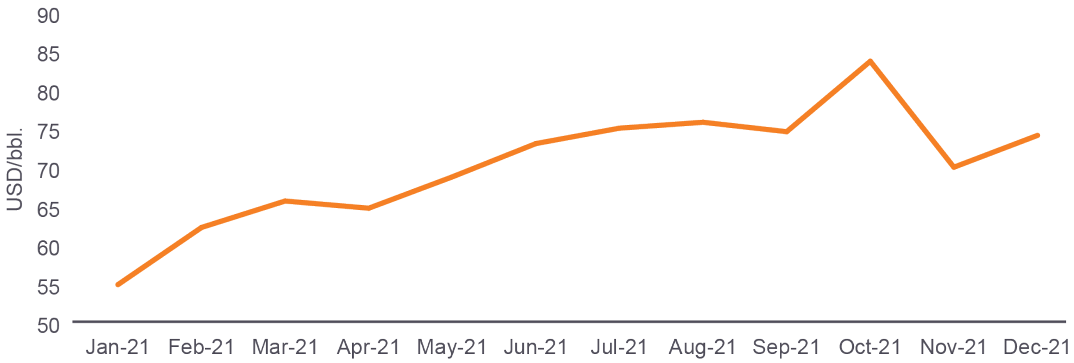
Growing Value and supporting New Zealand Energy Security

- Kupe continues to prove its value to the New Zealand energy system. In a period of rising wholesale oil, gas and LPG prices, Kupe provided Genesis with reliable supply.
- After successful inlet compression investment, Kupe returned to full production capability of 77TJ/day.
- Work is continuing to progress on well development, in the lead up to final investment decision. Engineering design work and rig procurement is currently underway with a decision expected this calendar year.
- The annual full plant critical function test was successfully completed in November 2021. Planning is underway for the next major plant shutdown in November 2022.

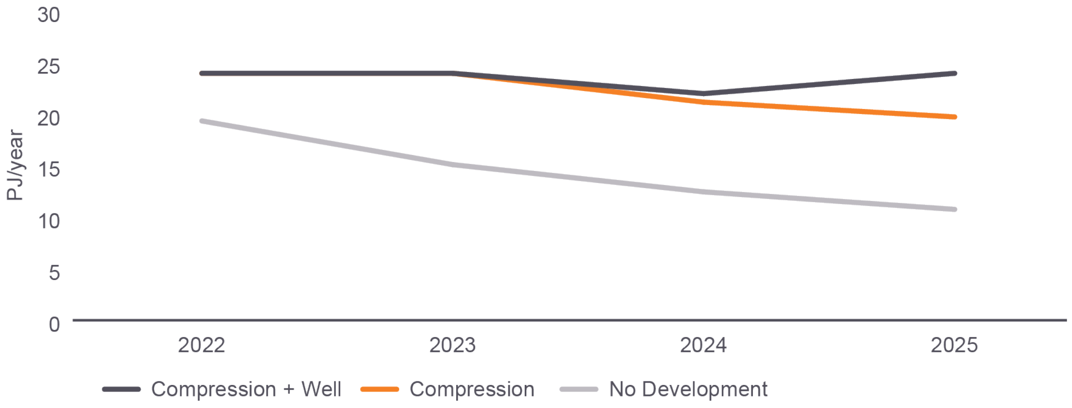
HY22 KUPE PRODUCTION



CRUDE OIL PRICE



LONG TERM GAS PRODUCTION VOLUME FORECAST

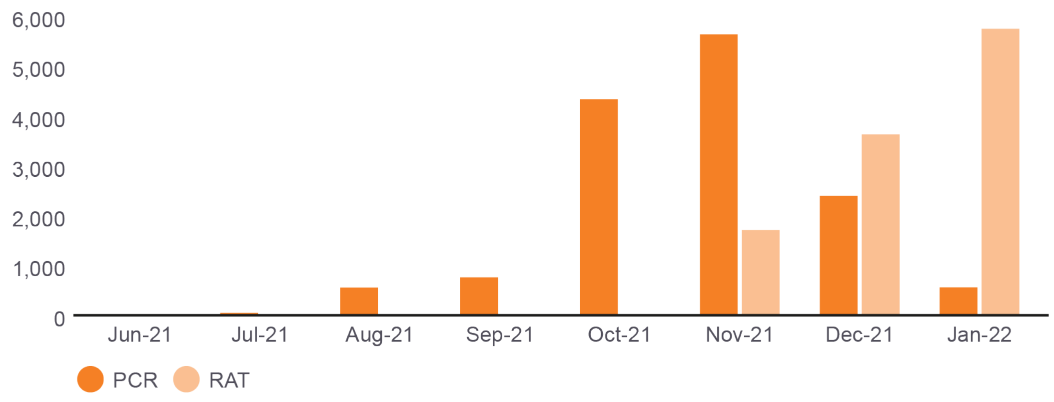


Long term gas forecast from FY20 2P reserves. Well development is subject to relevant approvals and Kupe JV investment decisions. Reserves associated with the Development Well are classified as Undeveloped Reserves

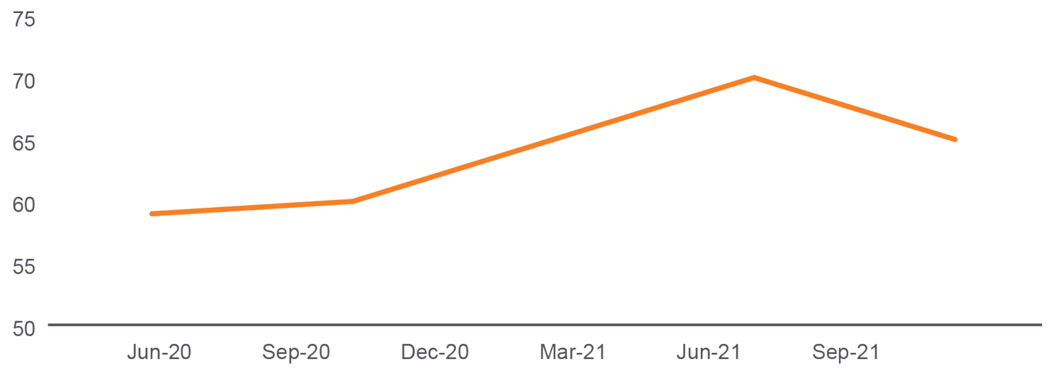
Keeping our people safe and ensuring continued productivity

- Genesis is proud to be keeping our people safe and productive through the pandemic. Genesis has distributed and trained over 1,300 staff and contractors in their use of RA test kits so that our people can self-test prior to coming to work.
- At phase two Omicron, Genesis requires twice weekly RA testing to attend offices and daily testing at key operational sites.
- Genesis has undertaken in excess of 14,500 PCR tests and 15,500 RA tests. $1m invested in testing in addition to development and implementation of our response plan.
- Genesis employees continue to remain engaged, motivated and supportive of our purpose to empower New Zealand's sustainable future. Employee Net Promoter score remains a strong +65.

TESTS CONDUCTED



EMPLOYEE NET PROMOTER SCORE



INJURIES TREND

Strategic outlook

4.

An active enabler of New Zealand’s energy transition

Future-gen – transitioning our wholesale position to lead NZ’s energy transition

Grow renewables

Contract for new renewable generation

Partner to build a pipeline of solar options

Value from flexibility and reliability

Contract for fuel flexibility

Drylandcarbon partnership

Sell contracts that support market reliability (swaptions)

Transition Huntly

Trial biofuels as a fuel option for Huntly

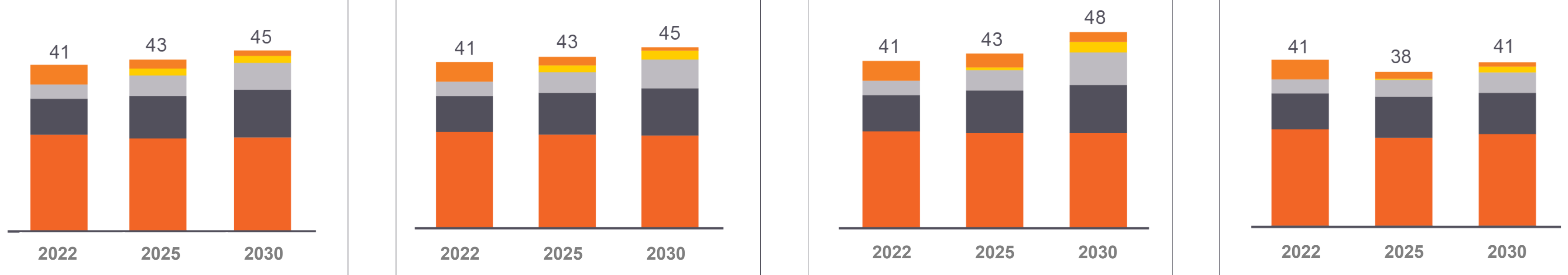
Plan for emerging technologies (Batteries)

Varied scenarios trend towards 96% to 98% renewable by 2030

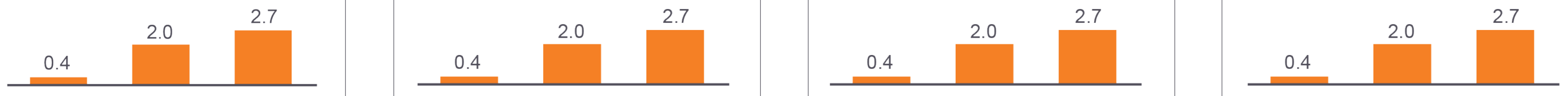
Outputs	Balanced	Regulated Renewables	Pressure cooker	Oversupply
	Demand growth from EV and industrials are evenly met by commercially viable renewables along with steady thermal displacement.	An incentivised renewable uptake with a goal of 100% renewable leading to increased periods of over and under supply.	Faster than anticipated demand growth with development constraints, leads to slower renewable growth and displacing less thermal.	Tiwai closure causes oversupply of low cost energy and incentivises large scale demand response.
NZ renewables mix, %	88% 95% **97%**	88% 95% **98%**	87% 92% **96%**	88% 96% **98%**

Total market generation, TWh

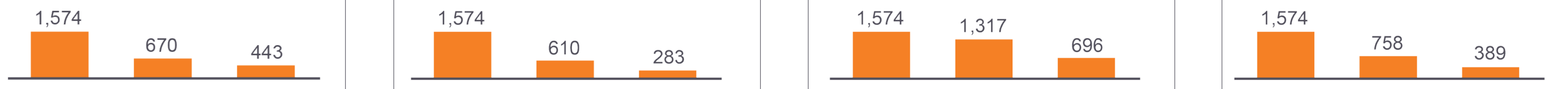
Geothermal · Hydro · Solar · Thermal · Wind



Renewables added to Genesis Portfolio[1], TWh



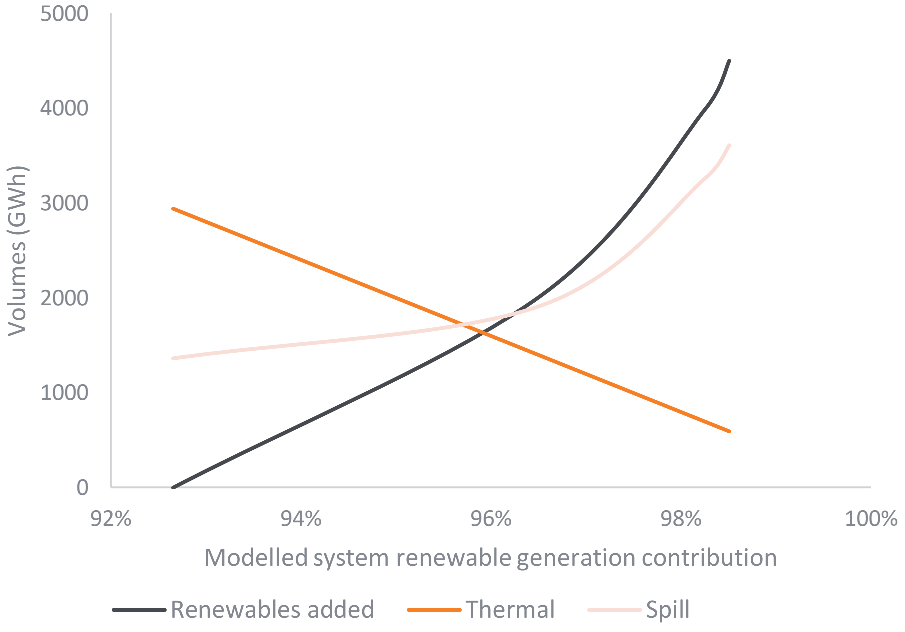
Huntly emissions, ktCO_2



1. Mix of Power Purchase Agreements (PPA) and solar development

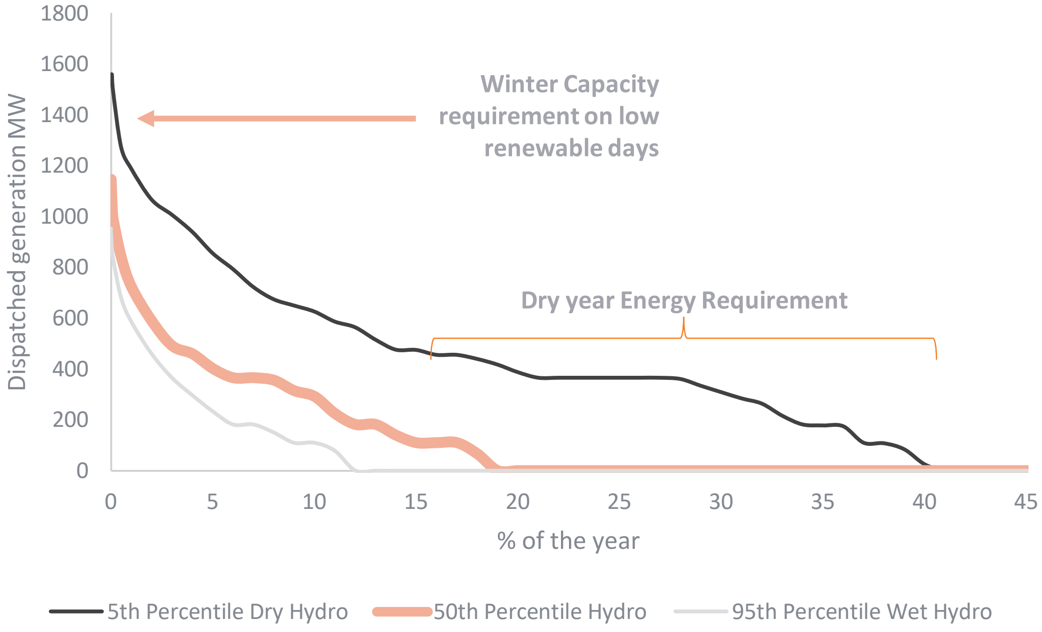
A highly renewable market will require peaking capacity and seasonal storage - market settings may need to adapt

Near 100% renewable, spill makes further renewable build a costly way to displace remaining thermal



- New renewables start to contribute more to spill than future displacement of thermal generation.
- The system can reach 98% renewable where approximately 700GWh of backup generation is used on average.

A highly renewable[1] grid draws on backup generation to cover infrequent peak capacity needs and dry-year firming



- More than 750MW of peaking capacity is required in less than 1% of hours in typical hydrology (50th percentile) to maintain security of supply.
- 1650GWh of energy storage is drawn on 40% of the time in dry years (5th percentile) compared with 700GWh in normal years (50th percentile).

1. Simulated 2030 market conditions under ‘Balanced’ scenario.

Biofuel at Huntly could provide a seasonal storage solution but not short notice peaking capacity

WORK COMPLETED TO DATE PAINTS A POSITIVE PICTURE FOR BIOMASS AT HUNTLY

Biofuels resource assessment

- Emerging domestic industry with significant sustainable resource potential, but in nascent stage of development.
- International markets scaling up with advanced biofuels emerging which are a near drop-in replacement for coal.

Rankine Unit lifecycle assessment (Dec 2021)

- Opportunity to extend operational life to at least 2040 and potentially beyond at a relatively low cost vs alternatives.
- Incremental CAPEX dependent on running intensities and desired lifetime.

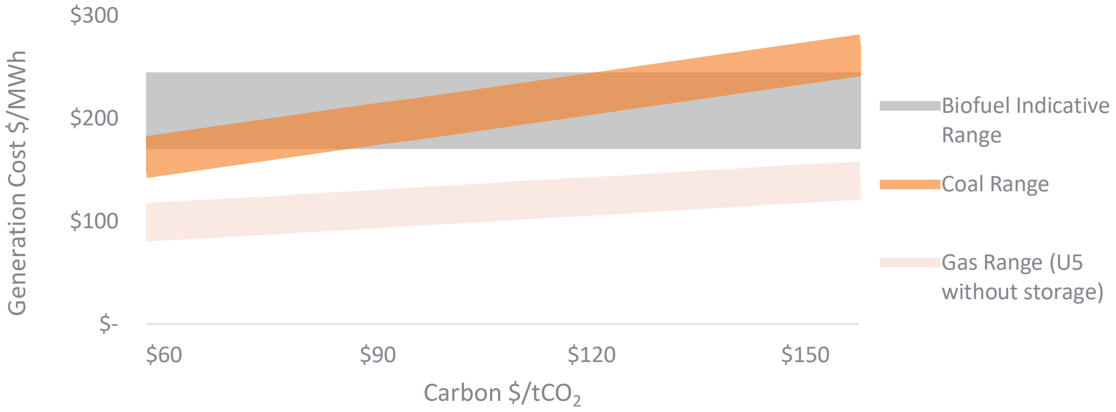
Technical viability assessment

- Progressing with advanced biofuel which is practically a drop-in replacement for coal (<$200k unit mods for trial).
- Improved weather resistance and reduced dust from advanced biofuels, negate the need for covered storage.

Physical trial

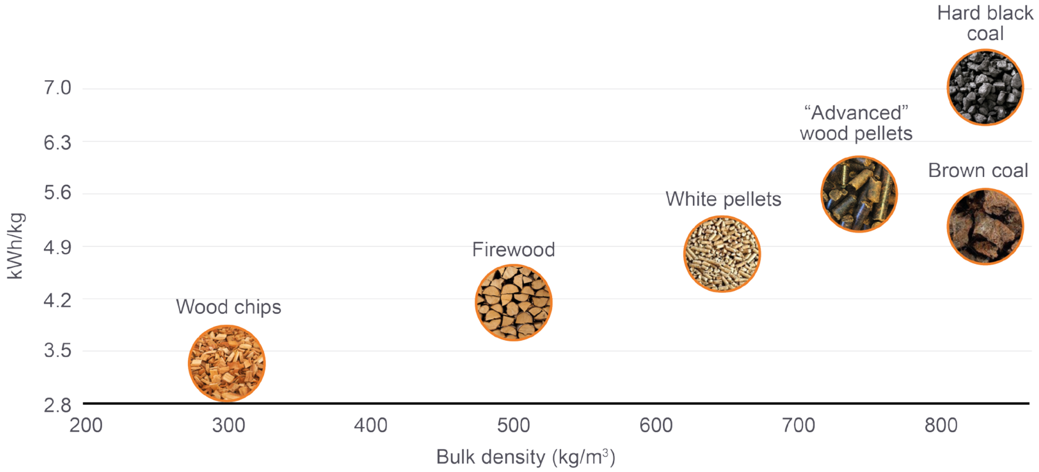
- Test plan complete
- Trial supply of advanced biofuel sourced – arrival March 2022
- Trial burn scheduled for April/May 2022

ADVANCED BIOFUELS EXPECTED TO BE COMPETITIVE WITH COAL AT CURRENT CARBON PRICES (PRIOR TO FREIGHT)



Our analysis indicates that biofuels are a viable solution to New Zealand's 100% renewables commitment and expected to be lower cost than other renewable options

ADVANCED BIOFUELS NEAR DROP-IN REPLACEMENT FOR COAL



Regulatory environment creates an opportunity for business, Government and regulators to collectively shape a low carbon energy system

Potential Opportunities

MfE Emissions Reductions Plan

- Delivered in 2022 determining the policy plans to meet carbon budgets.
- An energy strategy is to be developed (MBIE) setting out how the sector will navigate the transition.

MBIE: NZ Battery Project assessment [1]

- Work programme identifying renewable options to provide dry year back-up to New Zealand.
- Genesis is engaging with the Government, including regarding the future of Huntly and opportunities in conversion of Rankines to run on biomass

Regulatory Reviews

EA: review of wholesale market competition

- Found offer prices generally reflected underlying conditions.
- Focus on the Tiwai contracts between Meridian, Contact and NZ Aluminum Smelters.

EA: Reviews following August 2021 outage

- Highlighted the importance of security of supply and resilience of our energy system.
- EA stated that actions taken by Genesis were reasonably open to Genesis and did not threaten confidence in, or the integrity of the market.

EA: Dry Year Review

- Found the system worked largely as intended, but highlighted room for improvement in policies and communication to provide greater certainty during fuel scarcity.

GIC: Gas market settings investigation

- Highlighted need for further upstream investment to ensure secure supply later in the decade.

1. The NZ Battery Project is the New Zealand Government's investigation into possible solutions to New Zealand's dry year back-up challenge.

Future-gen programme on track to deliver lower cost renewables

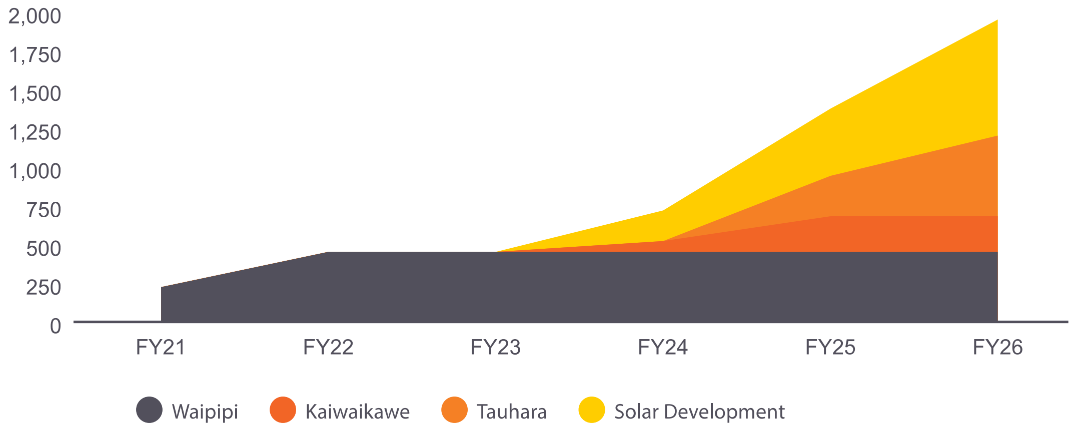
- Future-gen has already displaced an estimated 330,000 tonnes of carbon emissions through the Waipipi windfarm.
  - Waipipi is now generating 455 GWh per annum.
  - Kaiwaikawe is expected to be completed by 1 March 2024 and will provide 230 GWh per annum.
  - Tauhara is expected to be completed by 1 January 2025 and will provide 520 GWh per annum, from the start date.
- Genesis has signed a JV agreement with FRV Australia to develop up to 500MW of grid scale solar. The JV has been investigating potential sites and working arrangements.
- This brings together an internationally renowned global solar developer and Genesis' experience operating in New Zealand.
- Genesis will own 60% of the partnership as well as purchasing energy generated by the projects. The partnership intends to develop multiple sites.

GENESIS GENERATION DIVERSITY

	Ownership	Joint Venture	PPA
Hydro	NI/SI		
Wind	NI		NI
Solar			
Geo			NI
Thermal	NI		

Current Future-gen

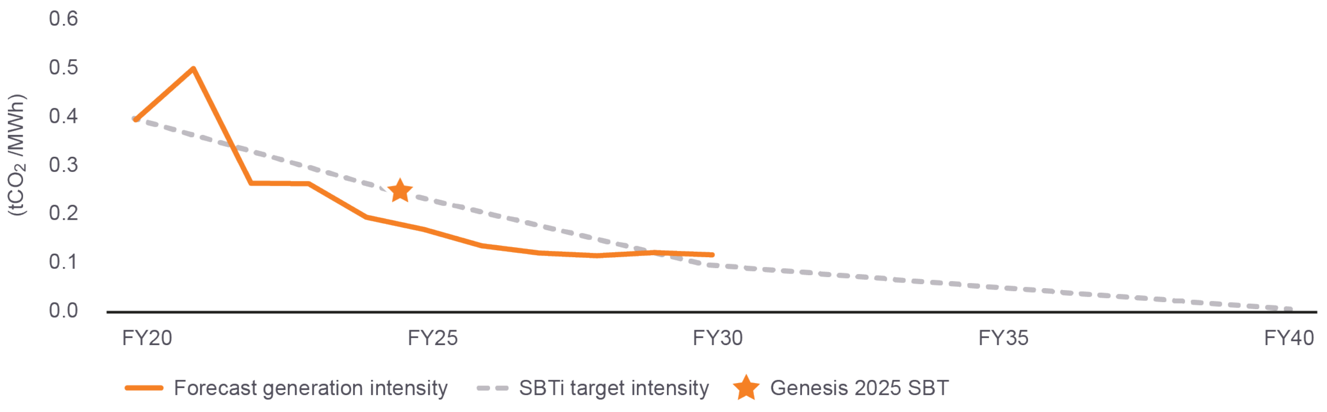
FUTURE-GEN PORTFOLIO PIPELINE TARGET



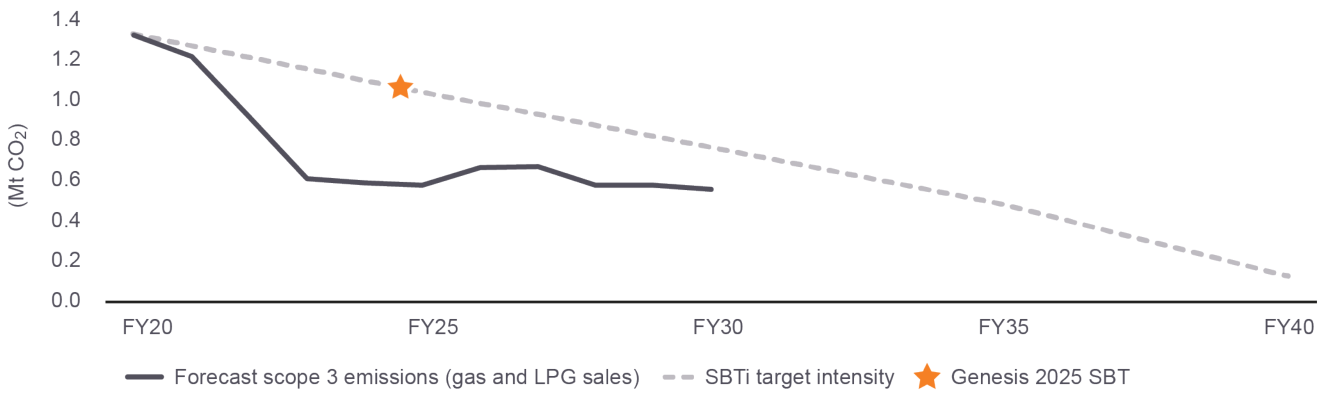
Genesis is considering what further long-term carbon reduction commitments we can make

- Genesis has committed to a 1.5 degree Science-Based Target[1] by 2025, which will reduce emissions by at least 1.2 million tonnes by FY25[2].
- Our Future-gen strategy aims to reduce emissions through to 2030, consistent with a net-zero pathway.
- Genesis is considering making a further longer term carbon commitment. This could include a goal of net-zero emissions by 2040.
- We will only make a commitment if we have strategies in place to achieve this goal.
- Any commitment would be externally verified and adhere to global standards, such as the SBTi.

SCOPE 1 EMISSIONS - GENERATION INTENSITY (MEAN YEAR)



SCOPE 3 EMISSIONS ($MtCO_2$)



[1] Validated by the SBTi, a global partnership that provides a clearly defined path to reduce emissions in line with the Paris Agreement goals.

[2] To reduce absolute scope 1 and 2 GHG emissions 36% by FY25 from a FY20 base year and to reduce absolute scope 3 emissions from use of sold products 21% by FY25 from a FY20 base year.

Customers' first choice for energy management

Create consistent, distinctive end-to-end customer experiences

Create residential experiences that build customer loyalty	Grow our market share of small business customers	Become an LPG market leader	Unleash Frank* in the tier 2 market	Design products for emerging energy management needs

Digital transformation: Invest in technology and data to create consistent and distinctive end to end customer experiences

Transforming how we provide our customers energy

	MAHI TAHI	RUBIKS	BOWIE
What?	A new cloud Genesis Data Platform (GDP) consolidating and governing data while reducing integration points.	New Information System (CIS) and Customer Relationship Management (CRM).	Design of a Target Operating Model for Genesis retail to bridge strategy and execution.
Why?	Trusted and readily available data assets, leading to reduced costs and increased ability to generate value from insights.	Enhanced customer experiences through modern sales, service and billing technologies, as current systems reach end of life.	Future Retail operating model to fully leverage new technology and data capabilities.
Benefits	**Churn -4%**	**CTA -3%**	**CTS -5%**
Status	New platform live with Data Mart builds underway; two retail use cases live by FY23.	Discovery progressing with preferred vendor, with final decision in Q3 FY22.	Future operating model in detailed design and planning phase with trials planned later in 2022.

USE CASE EXAMPLE: NEW ENERGY PLANS

Key capability uplifts: Quoting time | Pricing configuration | Product configuration

Current situation	Post implementation
The core system has limited product configuration capabilities, e.g. cannot support time of day billing.	The core system comes with a rich set of pre-configured product structures e.g. multiple discount types, rule based pricing, time of day billing .
Customer perspective All energy companies are the same, it's a basic rate and doesn't feel the energy companies have even tried to make a plan that suits me.	**Customer perspective** I am able to choose a plan that feels like it fits my needs, it rewards me for the actions I can take to shift my load and set up automatic payments.
Front & Back office Staff perspective It feels like I spend all my time talking about customers bills and the price, as the price is the only thing that varies across our plans.	**Front & Back office Staff perspective** I can engage the customer in a more meaningful conversation about their energy needs, and help find a plan that meets their needs and isn't just about $/kwh.
Head office Staff perspective The core differentiator of our plans is the price. Making changes to the price takes many months and consumes a lot of effort I'd rather spend creating differentiated propositions.	**Head office Staff perspective** Price changes are simple, I have confidence the automated processes will implement accurately. The differentiation in our plans shifts focus from just the price.

A refreshed Leadership Team to navigate the transition

Marc England
CEO

Responsible for the leadership, strategic direction and management of all its business interests.

James Spence
CFO (Incoming)

Responsible for overseeing all finance functions, treasury, tax, risk, corporate finance and investor relations. Starting 1 March 2022.

Rebecca Larking
COO (Incoming)

Responsible for our generation assets, Kupe and leading safety and wellness. Role commencing April 2022.

Nicola Richardson
CPO

Responsible for the people, culture, property and procurement.

Tracey Hickman
CCO

Accountable for the Genesis Retail brand, LPG operations and a range of retail support functions for the whole business.

Matthew Osborne
CCAO

Responsible for legal, regulatory, external communications government relations, sustainability.

Pauline Martin
CTO (Incoming)

Responsible for Genesis' electricity, gas, coal and carbon portfolio management, derivatives and spot trading. Role commencing March 2022.

Peter Kennedy
CDO

Accountable for technology and data transformation across the business.

Nigel Clark
COO (Outgoing)

Responsible for our generation assets, Kupe and leading safety and wellness. Role ending April 2022.

FY22 guidance

5.

FY22 EBITDAF is $430 to $440 million

- The FY22 EBITDAF guidance range has been updated to $430 to $440 million subject to hydrological conditions, gas availability, any material events, one-off expense or other unforeseeable circumstances. FY22 capital expenditure guidance is up to $84 million.

- As a result of implementing the IFRS Interpretations Committee ('IFRIC') agenda decision regarding accounting for SaaS configuration and customisation costs, a total of $11 million has been reclassified from capex to opex. This change has been reflected in guidance.

- Genesis is well positioned for 2022, heading into the peak demand period. Lake levels and contracted gas supplies are higher than a year ago. There is also sufficient coal to back-up the system, if the country needs it.

6. Appendices

Financial statements

Income Statement	HY22 ($m)	HY21 ($m)	Variance
Revenue	1,382.4	1,419.4	(2.6)%
Expenses	(1,172.1)	(1,203.4)	(2.6)%
EBITDAF	**210.3**	**216.0**	**(2.6)%**
Depreciation, Depletion & Amortisation	(106.0)	(102.1)	
Impairment of Non-Current Assets	(2.5)	-	
Fair Value Change	37.0	(10.1)	
Revaluation of generation assets	-	0.5	
Other Gains (Losses)	13.3	(1.0)	
Share in associates and joint ventures	(3.4)	(0.4)	
Earnings Before Interest & Tax	**148.7**	**102.9**	**44.5%**
Interest	(30.4)	(30.0)	
Tax	(33.6)	(20.9)	
Net Profit After Tax	**84.7**	**52.0**	**62.9%**
Earnings Per Share (cps)	8.12	5.02	61.8%
Stay in Business Capital Expenditure	25.5	28.3	**(9.9)%**
Free Cash Flow [1]	152.4	157.7	(3.4)%
Dividends Per Share (cps)	8.7	8.6	**1.2%**
Dividends Declared as a % of FCF	60%	57%	

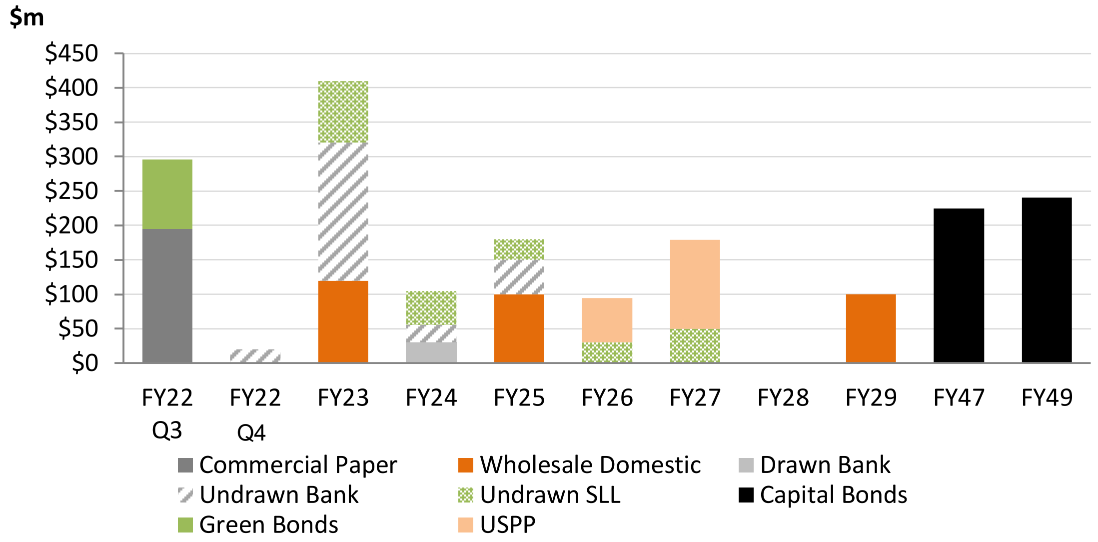
Balance Sheet	HY22 ($m)	FY21 ($m)	Variance
Cash and Cash Equivalents	71.6	104.3	
Other Current Assets	574.7	825.1	
Non-Current Assets	4,151.6	4,305.3	
Total Assets	**4,797.9**	**5,234.7**	**(8.3)%**
Total Borrowings	1,445.9	1,427.8	
Other Liabilities	1,270.5	1,760.4	
Total Equity	**2,081.5**	**2,046.5**	**1.7%**
Adjusted Net Debt	1,333	1,276	
Gearing	34.3%	34.2%	
EBITDAF Interest Cover	8.6x	8.3x	
Net Debt/EBITDAF	2.7x	2.9x	

Cash Flow Summary	HY22 ($m)	FY21 ($m)	Variance
Net Operating Cash Flow	123.5	244.6	
Net Investing Cash Flow	(57.3)	(50.2)	
Net Financing Cash Flow	(98.9)	(145.6)	
Net Increase (Decrease) in Cash	**(32.7)**	**48.8**	**(81.5)**

[1] Capital items received as part of the LTMA are recognised upfront and paid off over the life of the agreement (8 years), the cash outflow ($1.9m) relating to this has been recorded as Stay in Business capex for the purposes of the Free Cash Flow Calculation.

Debt information

GENESIS DEBT PROFILE AT 31 DECEMBER 2021



$545 million of bank facilities (including $250 million of sustainability linked loans) were undrawn and $195 million of Commercial Paper was on issue at 31 December 2021. The Commercial Paper matures within 90 days.

Debt Information		HY22 ($m)	FY21 ($m)	Variance
Total Debt	$	1,446	1,428	
Cash and Cash Equivalents	$	72	104	
Headline Net Debt	**$**	**1,374**	**1,324**	**+3.8%**
USPP FX and FV Adjustments	$	41	48	
Adjusted Net Debt[1]	**$**	**1,333**	**1,276**	**+4.5%**
Headline Gearing		41.0%	41.1%	-0.1 ppts
Adjusted Gearing		40.3%	40.3%	
Covenant Gearing		34.3%	34.2%	+0.1 ppts
Net Debt/EBITDAF[2]		2.7x	2.9x	-0.2x
Interest Cover		8.4x	8.3x	+0.1x
Average Interest Rate		4.2%	4.4%	-0.2 ppts
Average Debt Tenure		8.7 yrs	10.3 yrs	-1.6 yrs

[1] Net debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency swaps and fair value interest rate risk adjustments for fixed rate Capital Bonds.

[2] Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.

Operational metrics

Retail Key Information[1]	HY22	HY21	Variance
EBITDAF ($ millions)	**34.1**	**87.1**	**(60.8)%**
Customers with > 1 Fuel	129,920	124,996	3.9%
Electricity Only Customers	290,288	303,518	(4.2)%
Gas Only Customers	15,101	15,649	(3.5)%
LPG Only Customers	34,254	33,584	2.0%
Total Customers	**469,563**	**477,747**	**(1.7)%**
Total Electricity, Gas and LPG ICP's	**668,206**	**669,496**	**(0.2)%**
Volume Weighted Average Electricity Selling Price – Resi ($/MWh)	$267.99	$264.46	1.3%
Volume Weighted Average Electricity Selling Price – SME ($/MWh)	$231.93	$215.66	7.5%
Volume Weighted Average Electricity Selling Price – C&I ($/MWh)	$139.95	$138.95	0.7%
Volume Weighted Average Gas Selling Price ($/GJ)	$22.70	$19.65	15.5%
Volume Weighted Average LPG Selling Price ($/tonne)	$1,908.90	$1,906.87	0.1%

Retail Key Information	HY22	HY21	Variance
Retail Electricity Sales (GWh)	3,121	3,286	(5.0)%
Retail Gas Sales (PJ)	4.2	4.5	(6.7)%
Retail LPG Sales (tonnes)	23,965	23,142	3.6%
Electricity Netback ($/MWh)	$124.50	$121.95	2.1%
Gas Netback ($/GJ)	$12.86	$10.52	22.2%
LPG Netback ($/t)	$1,081.12	$1,044.99	3.5%

Retail Netback[2] by Segment & Fuel	HY22	HY21	HY20
Residential - Electricity ($/MWh)	$140.79	$143.07	$122.83
Residential - Gas ($/GJ)	$15.76	$14.17	$12.30
Bottled - LPG ($/tonne)	$1,365.58	$1,294.73	$1,261.36
SME - Electricity ($/MWh)	$121.23	$105.03	$100.49
SME - Gas ($/GJ)	$11.91	$10.33	$9.33
C&I - Electricity ($/MWh)	$101.53	$100.53	$89.14
C&I - Gas ($/GJ)	$10.70	$7.41	$7.30
SME & Bulk - LPG ($/tonne)	$862.07	$825.20	$793.29

[1] HY22 Retail and Wholesale operational numbers have been corrected since the Q2 Performance Report.
[2] Historical segment LPG netbacks have been restated in line with sales channels, "Bottled" and "SME & Bulk", to better align with business activities. There is no change to headline netback numbers.

Operational metrics

Wholesale Key Information[1]	HY22	HY21	Variance
EBITDAF ($ millions)	**160.2**	**101.7**	**57.5%**
Renewable Generation (GWh)	1,426	1,466	(2.7)%
Thermal Generation (GWh)	1,680	2,307	(27.2)%
Total Generation (GWh)	**3,106**	**3,774**	**(17.7)%**
Power Purchase Agreements			
Wind (GWh)	242	30	706.7%
Average Price Received for PPA - GWAP ($/MWh)	$101.15	$106.62	(5.1)%
GWAP ($/MWh)	$130.00	$127.7	1.8%
Electricity Purchases - Retail (GWh)	3,289	3,464	(5.1)%
LWAP ($/MWh)	$119.24	$129.02	(7.6)%
LWAP/GWAP Ratio	92%	101%	(9)ppts
Electricity Financial Contract Purchases (GWh)	1,192	1,104	8.0%
Electricity Financial Contract Purchase price ($/MWh)	$114.10	-	
Electricity Financial Contract Sales (GWh)	1,477	1,461	1.1%
Electricity Financial Contract Sales Price ($/MWh)	$131.08	-	
Coal/Gas Mix (Rankines only)	83/17	93/7	
Gas Used in Internal Generation (PJ)	10.5	10.7	(1.9)%
Coal Used in Internal Generation (PJ)	4.0	10.4	(61.5)%
Weighted Average Gas Burn Cost ($/GJ)	$11.21	$8.99	24.6%
Weighted Average Coal Burn Cost ($/GJ)	$7.25	$6.08	19.2%
Weighted Average Thermal Fuel Cost ($/MWh)	$99.27	$79.99	24.1%
Weighted Average Portfolio Fuel Cost ($/MWh)	$53.71	$48.91	9.8%

Kupe Key Information	HY22	HY21	Variance
EBITDAF ($ millions)	**40.3**	**49.4**	**(18.4)%**
Gas Production (PJ)	5.4	5.7	(5.3)%
Gas Sales (PJ)	5.4	5.7	(5.3)%
Oil Production (kbbl)	152	178	(14.6)%
Oil Sales (kbbl)	147	157	(6.4)%
LPG Production (kt)	23.3	24.4	(4.5)%
LPG Sales (kt)	23.8	24.5	(2.9)%
Remaining Kupe Reserves (2P, PJe)	292.8	323.4	(30.6)PJe
Average Brent Crude Oil (USD/bbl)	$75.52	$43.61	73.4%
Realised Oil Price (NZD/bbl)	$97.37	$68.55	42.0%

[1] HY22 Retail and Wholesale operational numbers have been corrected since the Q2 Performance Report.

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

Glossary

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)	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
Oil Hedge Levels (%)	% hedged for remainder of FY as % of forecast sales

genesis With you. For you.

Investor relations enquiries

Tim McSweeney
GM Investor Relations & Market Risk
+64 27 200 5548