MARKET RELEASE

Date: 19 AUGUST 2022

NZX: GNE / ASX: GNE

Genesis delivers higher EBITDAF of $440m with 44% lower emissions

	Year-ended June 2022	Year-ended June 2021[1]	Variance
EBITDAF [2]	$440.3m	$354.6m	$85.7m
Net Profit	$221.9m	$31.7m	$190.2m
Earnings Per Share	21.24 cps	3.04 cps	18.20 cps
Full Year Dividend Per Share	17.6 cps	17.4 cps	0.20 cps
Free Cash Flow [3]	$263.9m	$189.5m	$74.4m
Carbon Emissions [5]	2.2m t	3.9m t	1.7m t
Customer Net Promoter Score	51 pts	47 pts	4 pts

Genesis Energy (GNE) had a strong year in FY22, demonstrating growing profitability, its highest ever customer satisfaction score and declining carbon emissions.

The company delivered EBITDAF of $440 million for the year ended 30 June, up 24% from $355 million in FY21, or 6% up on an adjusted basis [4]. The revaluation of derivative contracts supported an increase in Net Profit to $222 million.

Genesis declared a final dividend of 8.9 cps, making total FY22 dividends of 17.6 cps. This represents continued value for shareholders while retaining capability for future investment.

Chief Executive, Marc England, said Genesis demonstrated its role in delivering energy security for New Zealand as COVID-induced supply chain issues and the conflict in Ukraine created energy crises elsewhere.

"Our fixed price gas supply contracts and coal purchased well in advance of global supply issues have cushioned New Zealand's electricity system from price shocks seen elsewhere in the world. More recent rainfall has also added to a healthy level of hydro energy for the rest of 2022," says England.

The company remains on track to meet its Science Based Target of sustainably reducing 1.2m tonnes of annual carbon by FY25 compared to FY20, however, annual emissions will fluctuate depending on weather conditions and demand-driven use of thermal generation. FY21 saw relatively high emissions, however, FY22 emissions declined by 1.7m tonnes to 2.2m [5].

England said that as New Zealand transitions to an even higher level of renewable electricity, thermal back-up will remain essential to maintain security of supply through the transition, even though it will be used less often.

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

[2] 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 Annual Report for a reconciliation from EBITDAF to Net Profit after tax.

[3] 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.

[4] FY21 adjusted for impact of arbitration and carbon Fixed Priced Offer.

[5] Scope 1 and 2 GHG emissions.

“Our forecasts show New Zealand’s electricity generation will be 96-98% renewable by 2030, but there will still be times when it doesn’t rain, the wind doesn’t blow, and the sun doesn’t shine. Huntly can continue to provide security to the renewable electricity system day to day for the country’s energy consumers to decarbonise over the long term. However, the security Huntly provides needs to be supported by appropriate commercial agreements and market settings.

“Market reforms are being implemented overseas to secure back-up generation through the renewable transition. We have the opportunity now to discuss reforms to ensure an orderly transition.”

Highest ever customer satisfaction

England said it was testament to the commitment of the company’s customer care teams that during a year made difficult by COVID Genesis received its highest ever interaction Net Promoter Score (iNPS) of 51 pts. Customer churn also reduced from 16% in FY21 to 13%.

Te Tira Manaaki o Kenehi was established in 2020 to take care of Genesis’ most vulnerable customers. In 2022 over 110,000 were flagged as vulnerable due to age, health, and financial hardship. Using data analytics to help identify customers who may be experiencing early signs of financial hardship, the team offers a range of personalised support and referral to specialist agencies.

“Manaaki Kenehi is an example of how customers can be treated with empathy and flexibility to keep their lights on and homes warm, while also reducing debt,” said England.

Future-gen gains momentum

Genesis’ joint venture with FRV Australia to build up to 500 MW of solar capacity saw teams begin assessing sites throughout the country. Four high priority sites have been identified and along with FRV we plan to announce the first construction site by the end of 2022.

A refreshed executive team to lead the transition

Genesis completed a refresh of its executive team with the appointment of James Spence as Chief Financial Officer and three internal promotions. Rebecca Larking became Chief Operations Officer, Pauline Martin was appointed Chief Trading Officer, and Peter Kennedy was made Chief Digital Officer.

In June, England announced his resignation after six years with the company. He is moving to Australia to lead New South Wales electricity distributor, Ausgrid. England’s last day with Genesis will be 14 October 2022.

Chief Customer Officer Tracey Hickman will be interim CEO, until a new CEO is appointed. The Board is well underway with a formal process to appoint a successor.

FY23 Guidance

FY23 EBITDAF is expected to be around $455 million, subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.

The current Swaption contracts will end in December 2022. Depending on the outcome of negotiations and market conditions across the second half, there is potential for more variability in current year results than in previous years.

Guidance also includes an allowance in operating costs relating to the implementation of the new sales, service, and billing platform. This is subject to final vendor selection and implementation timeframes.

FY23 capex guidance is around $80 million. Long-run outlook for stay in business capital expenditure is $50 million to $70 million.

Key capital expenditure projects include Huntly Unit 4 cold survey, Tuai generator refurbishment and Huntly Unit 6 refurbishment, capital to support LPG growth and enhance customer experience, and capex for the digital transformation programme.

No investment decision has been taken on a new Kupe well. Any significant expenditure associated with a new well would be incurred in FY24.

ENDS

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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank Energy and is one of New Zealand's largest energy retailers with more than 470,000 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 $NZ2.8 billion during the 12 months ended 30 June 2022. More information can be found at www.genesisenergy.co.nz

FY22 Results Presentation

FY22 Results Presentation

Presenters:
Marc England Chief Executive Officer
James Spence Chief Financial Officer

Attending Roadshow:
Tracey Hickman Chief Customer Officer
(Incoming Interim Chief Executive Officer)

19 August 2022

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1. Performance Highlights
2. Financial Performance
3. Operational Performance
4. Strategic Outlook
5. FY23 Guidance
6. Appendix

Performance Highlights

Financial

EBITDAF [1]

$440m

24% increase on FY21. 6% increase on adjusted FY21 EBITDAF [2]

NPAT

$222m

Increase from $32m in FY21

Full Year Dividend

17.6 cps

8th consecutive year of growth

Operational

Declining Customer Churn

12.8%

Net Churn, down from 15.9% in FY21

Greenhouse Gas Emissions Down

1.7m tCO_2

Scope 1 and 2 emissions, 44% reduction on FY21

Net Promoter Score

51 pts

Increase of 4 pts on FY21

Social

Hours of Free Power Donated

130,000

By our customers and the company to people in need

Gender Balanced Executive

50:50

Pay equity gap of 1.3% down from 1.7% in FY21

Ngā Ara Creating Pathways

21 people

Apprenticeships, internships and work experience opportunities

[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 Annual Report for a reconciliation from EBITDAF to net profit after tax.
[2] FY21 EBITDAF adjusted for impact of prior year arbitration and Carbon Fixed Priced Offer.

Financial Performance

FY22 Financial Summary

$ MILLIONS	FY22	FY21[1]	Variance	%	Movements
Revenue	2,834.1	3,221.2	-387.1	-12%	▼
EBITDAF	440.3	354.6	85.7	24%	▲
NPAT	221.9	31.7	190.2	600%	▲
Operating Expenses[2]	298.7	274.3	24.4	9%	▲
Operating Cash Flow	261.7	319.5	-57.8	-18%	▼
Free Cash Flow[3]	263.9	189.5	74.4	39%	▲
Capital Expenditure	78.4	81.0	-2.6	-3%	▼
Full Year Dividend	184.2	181.6	+2.6	1%	▲
Adjusted Net Debt	1,352.2	1,275.8	76.4	6%	▲

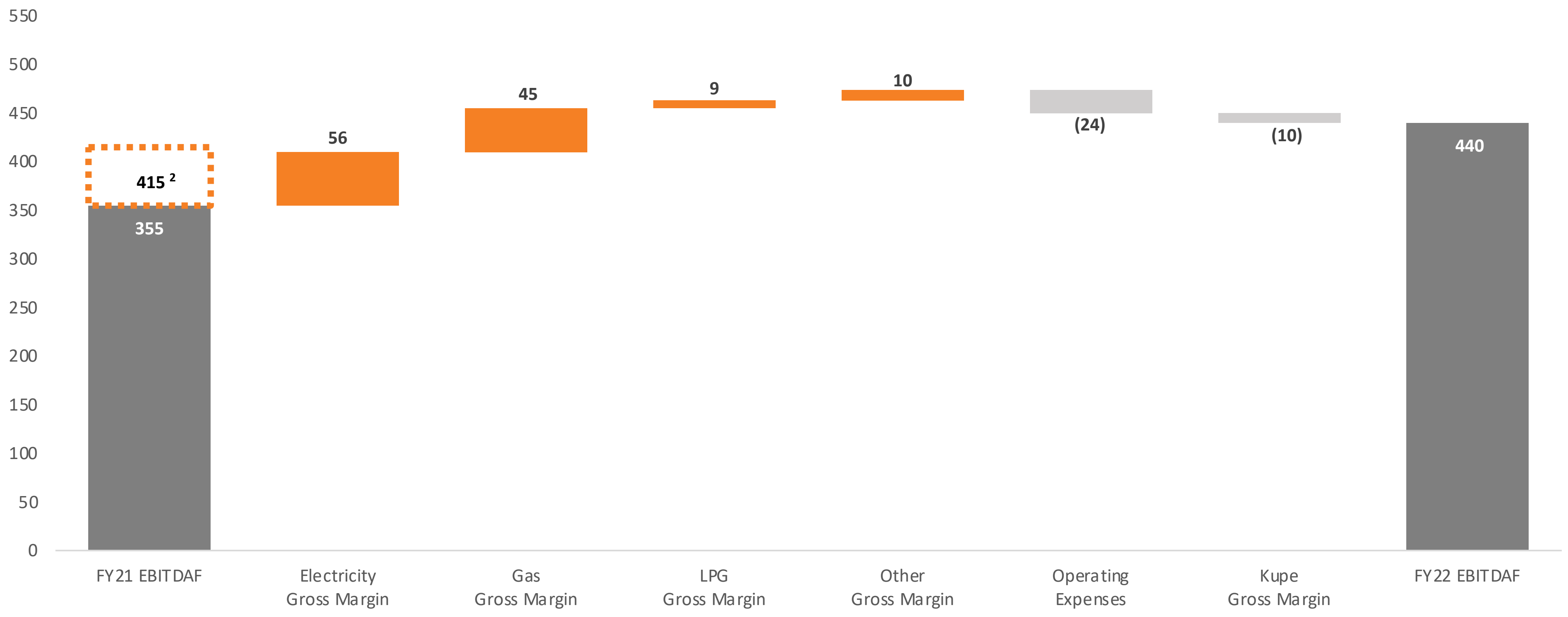
[1] Due to the implementation of IFRIC agenda decision on configuration and customisation costs incurred in implementing Software-as-a-Service, FY21 comparable financials have been restated. As a result, prior comparable period (pcp) metrics may also have changed.

[2] Operating expenses refer to Employee Benefits plus Other Operating Expenses.

[3] 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.

FY22 EBITDAF

EBITDAF[1]
$ MILLIONS



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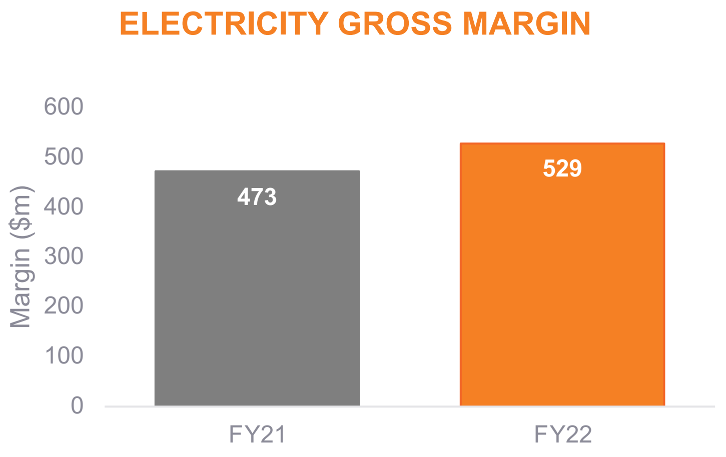
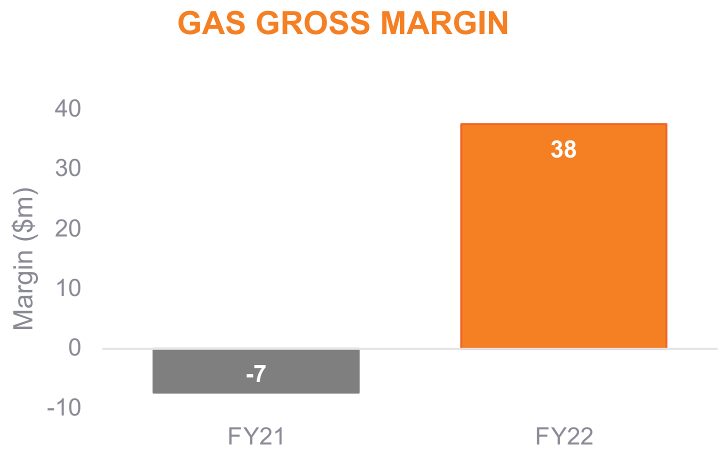
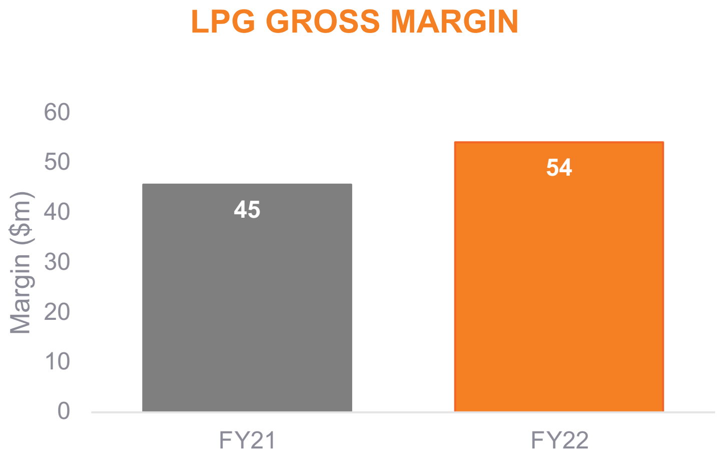
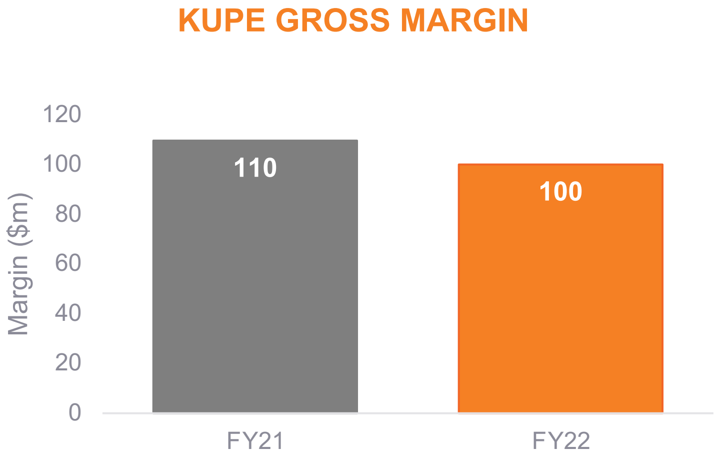
[2] FY21 EBITDAF adjusted for impact of arbitration and carbon Fixed Priced Offer

Gross Margin Movements









Electricity:

- Higher hydro inflows, reduced thermal running requirements.
- Reduced swaption volumes and a full year's generation at Waipipi significantly improved derivative settlement.
- FY21 included costs relating to prior year arbitration.

Gas:

- Improved pricing across all retail sales channels.
- Wholesale gas sales benefited as long term sales contracts expired.

LPG:

- Sales prices remained flat across retail and improved in wholesale.
- Higher bulk transportation costs were partially offset by a change in the internal transfer price.

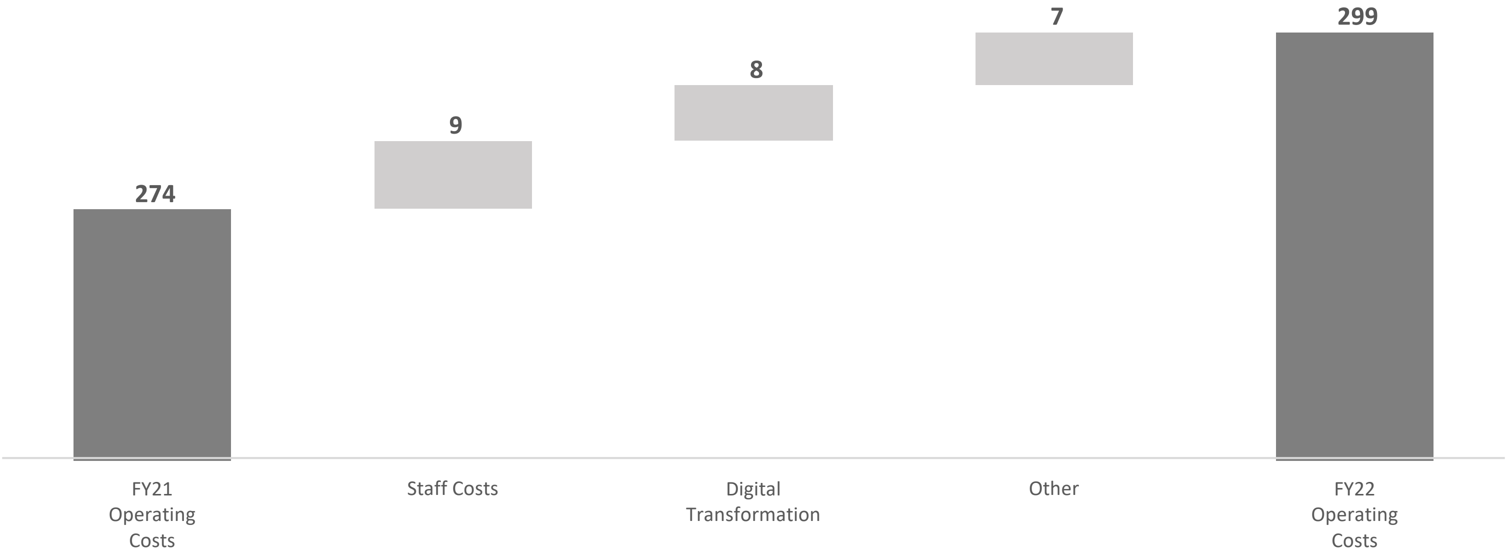
Kupe:

- Production increased following completion of inlet compression.
- Gross margin declined due to pricing changes.

Operating Expenditure

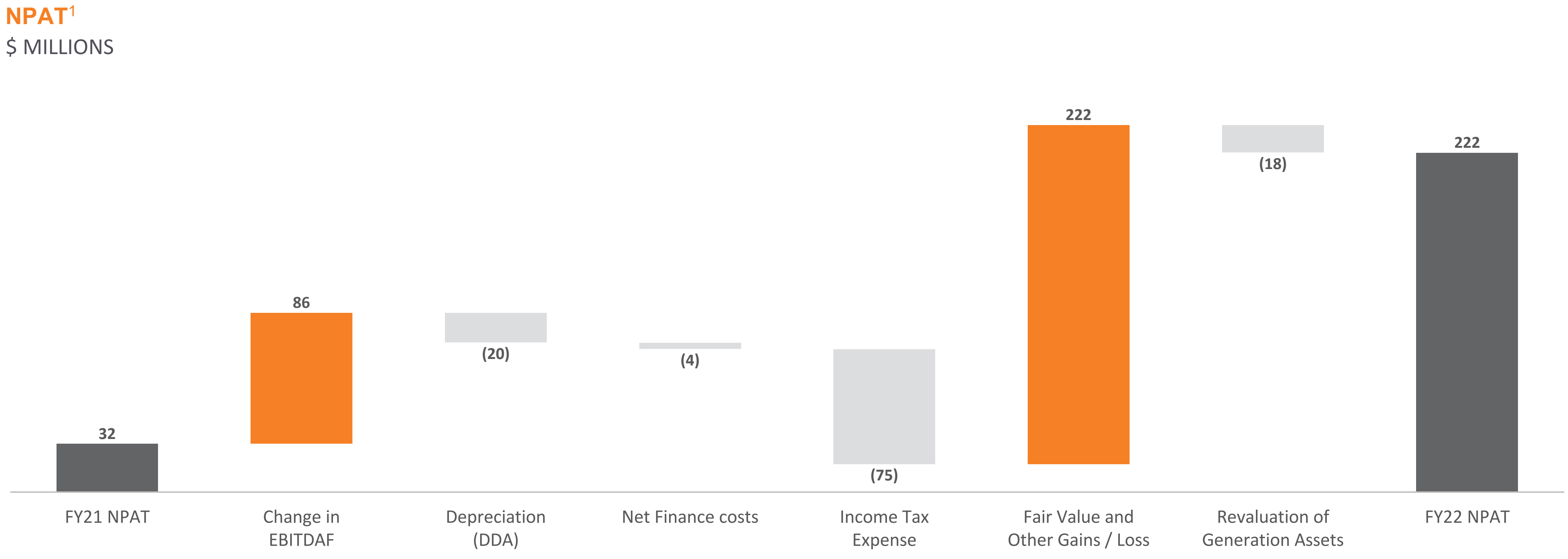
OPERATING EXPENDITURE

$ MILLIONS



- **Staff Costs -** Employee costs increased, as Genesis worked to retain staff in a competitive market. Investment in Covid testing and talent acquisition also increased employee related costs.
- **Digital Transformation -** The Genesis Digital Transformation programme continued in FY22, with the discovery phase now nearing completion. This includes employee costs of $4m.
- **Other -** This included the launch of our new tier-two retailer, Frank Energy, and continued investment in our Future-gen strategy.

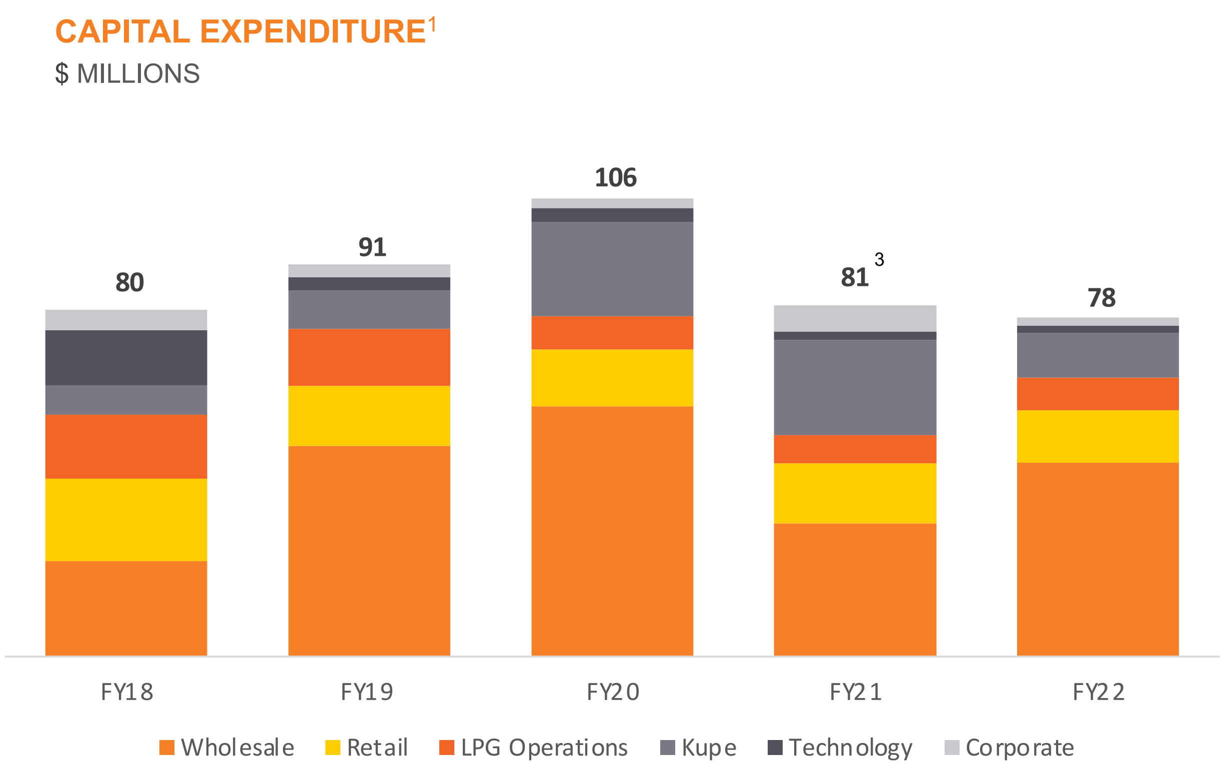
Net Profit After Tax



- Higher depreciation due to upwards revaluation of generation assets in June 2021.
- Uplift in tax expenses due to increased profitability.
- Fair Value movements driven by realisation of Swaptions during the year and lower valuation at year end compared to previous year.
- Revaluation of generation assets represents the net increase in the valuation of the Rankine units between FY22 and FY23.

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

Capital Expenditure



Stay in business capital[2] of $58m includes:

- Completion of a Tuai generator refurbishment, the first of three being replaced over a three-year period increasing generation capacity by 2MW.
- Completed first outage of the Piripaua power station turbines. Investment is expected to increase efficiency by 3.3% for the 42MW station.
- $6.2m invested at Huntly Power Station to upgrade control room facilities and improve the long term reliability of the Rankine units.

Growth capital of $20m includes:

- Completion of the inlet compression at Kupe.
- Investment in supporting new LPG customers and other growth initiatives.

Investment in Associates:

- In addition to capital expenditure, $18.5m was invested in associates including DrylandCarbon LP and Forest Partners LP.

[1] Capital expenditure now includes Huntly unit 5's Long Term Maintenance Agreement (LTMA) capital expenditure. Prior periods have been restated in the graph.

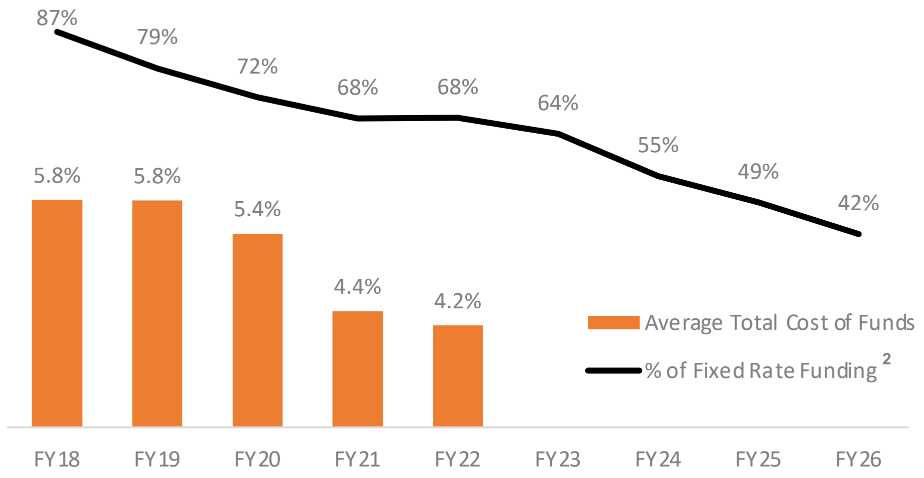
[2] Stay in business capital expenditure includes an additional $4.0m which reflects payments made during the period regarding LTMA and excludes the accounting recognition of LTMA parts received $(4.6)m.

[3] Due to the implementation of IFRIC agenda decision on configuration and customisation costs incurred in implementing Software-as-a-Service, FY21 comparable financials have been restated. As a result, prior comparable period (pcp) metrics may also have changed.

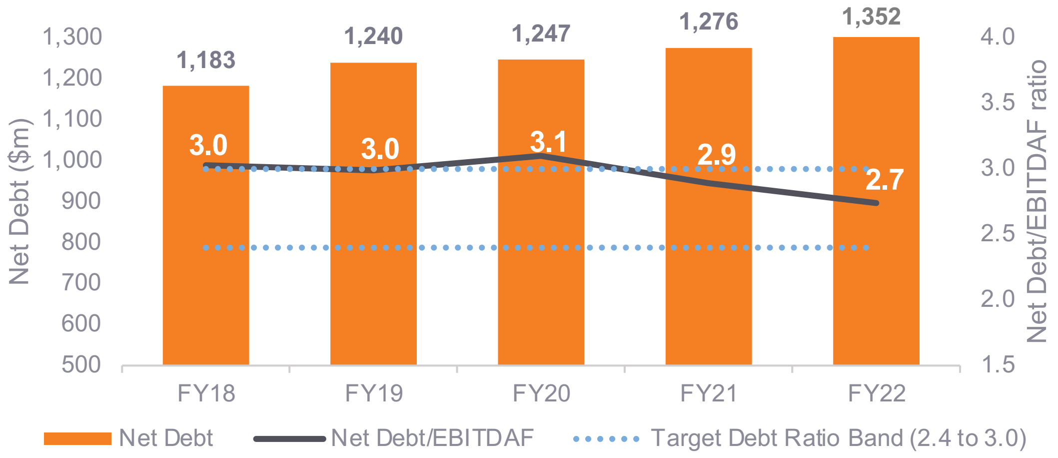
Cash Flow and Balance Sheet

- Adjusted net debt increased by $76m in the year to $1.35b. Key drivers for this were the increase in inventory and the payment of costs relating to the Beach arbitration.
- Investing outflows includes capital expenditure and investment in DrylandCarbon LP and Forest Partners LP.
- The strong EBITDAF performance meant that Net Debt/EBITDAF ratio improved to sit at 2.7.
- Genesis' average interest rate for the year declined, as older debt facilities rolled off and new facilities were secured.

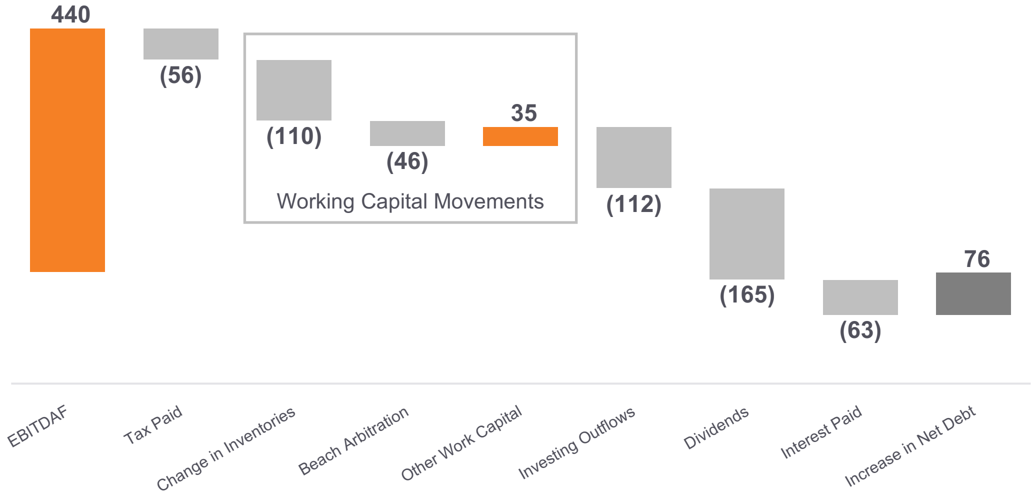
FIXED INTEREST RATE PROFILE



ADJUSTED NET DEBT/EBITDAF PROFILE [1]



MOVEMENT IN ADJUSTED NET DEBT

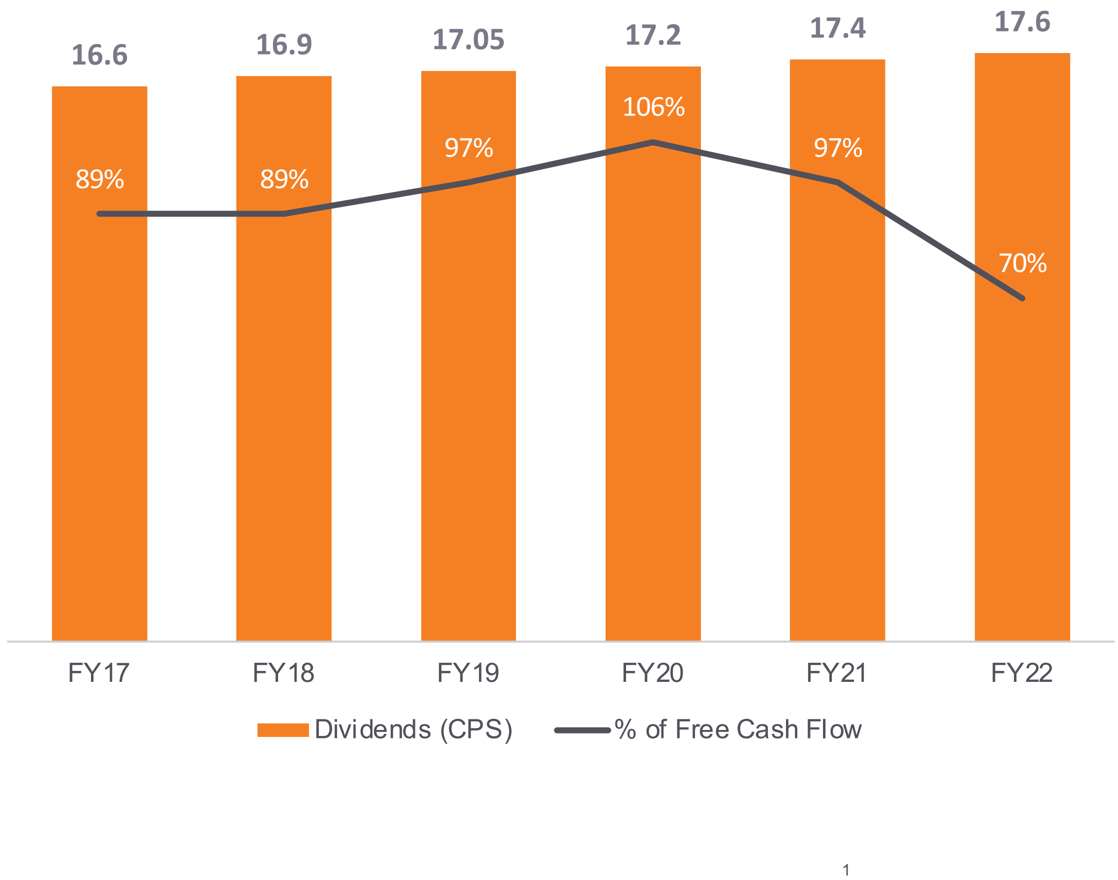


1 S&P Global Ratings make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. In FY21 S&P added back the EBITDAF related to prior year arbitration impact.

2 Equal to fixed rate debt/total debt. For future years total debt assumed to be average FY22 debt.

Dividends

DIVIDEND PER SHARE & PAY-OUT HISTORY



- Genesis will pay a final dividend of 8.9 cps bringing total FY22 dividends to 17.6 cps.
- The stronger free cash flow enabled Genesis to retain more earnings for future growth while improving debt metrics.
- The dividend reinvestment plan remains, with a discount of 2.5% available to participating shareholders.
- A supplementary dividend of 1.25647 cps will be paid to non-resident shareholders.[2]

[1] 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.

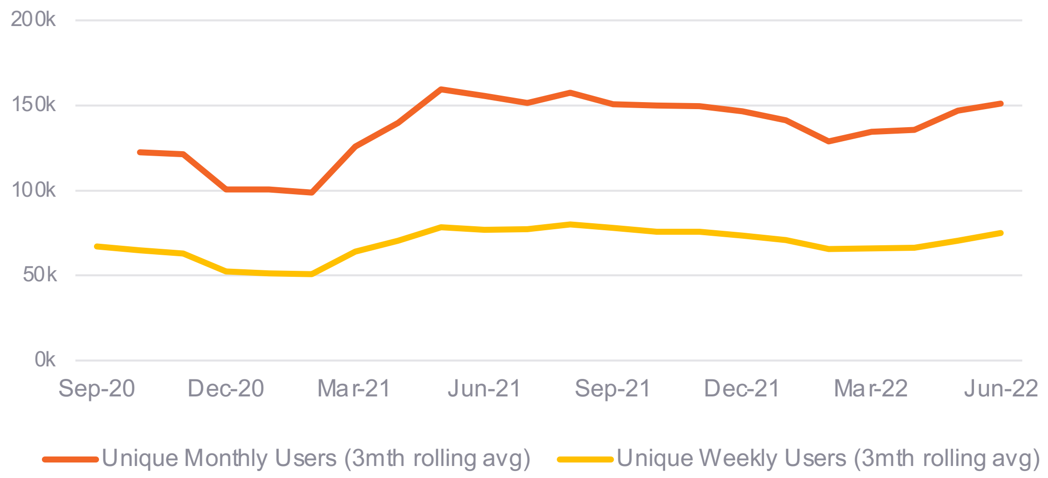
[2] Supplementary dividends are a mechanism which compensate non-resident shareholders who do not benefit from New Zealand imputation credits.

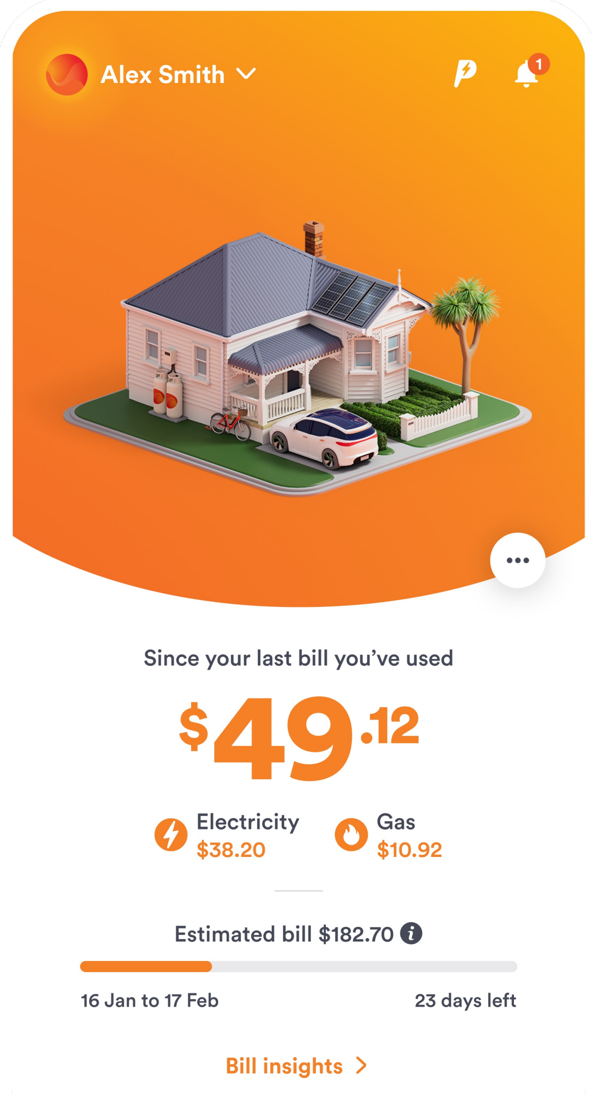
Operational Performance

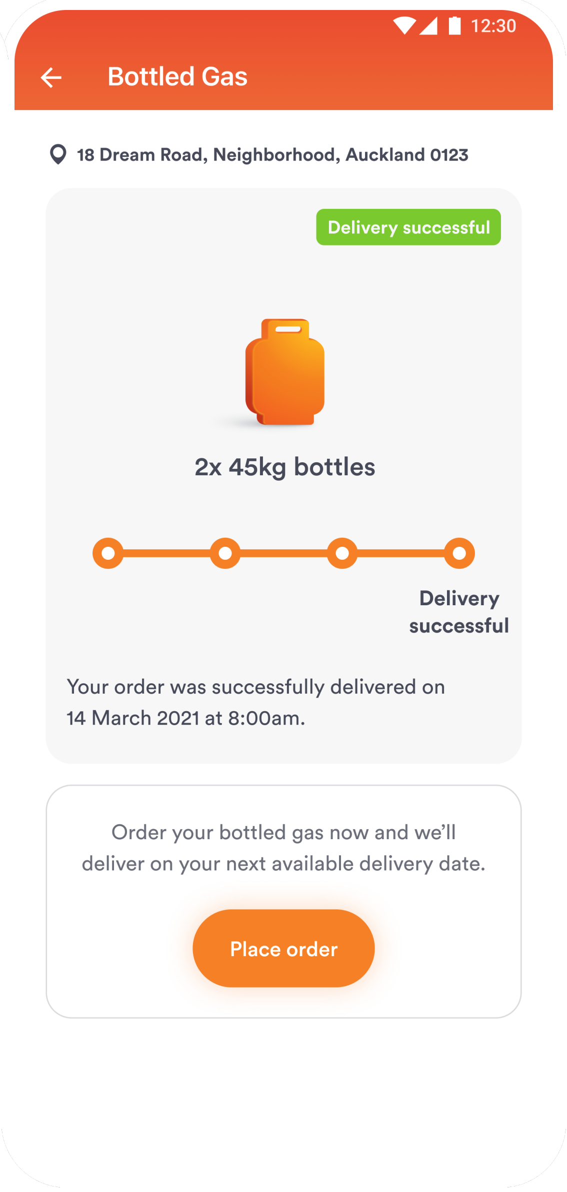
Empowering Customers Through Energy IQ

- Genesis launched Energy IQ version 2.0 in FY22, transforming the user experience with a modern look and feel, bringing energy to life and incorporating interactive and customisable features.
- The updated version includes new features such as LPG order tracking, Power Shout history and hourly gas use, for those on advanced gas meters.
- Customer engagement with Energy IQ continued to grow, with weekly use rising to its highest ever level in June 2022.

ENERGY IQ ENGAGEMENT



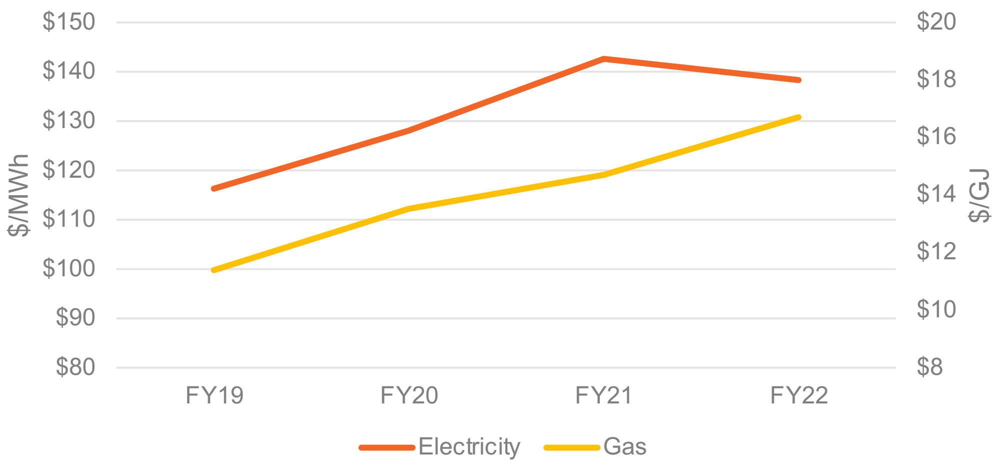




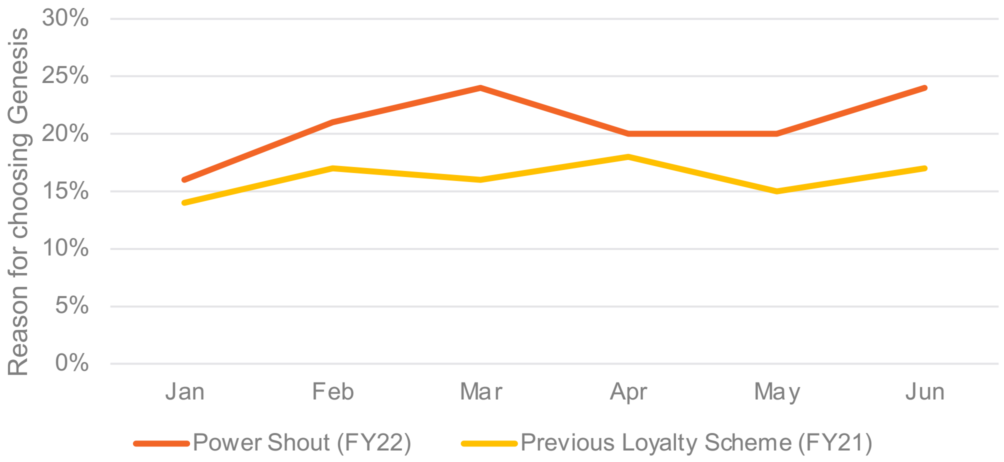
Record Levels of Residential Customer Satisfaction and Loyalty

- Residential customer satisfaction and loyalty continued to grow with net customer churn falling to 12.8%.
- Customer satisfaction was strong, with interaction Net Promoter Score (iNPS) growing to the highest recorded level in FY22.
- Gas netback grew strongly, while electricity remained level as lines costs increased and tariffs remained steady.
- Genesis transitioned from an external loyalty scheme, to fully focus on Power Shout. This has resulted in more customers citing Power Shout as a reason for joining Genesis.

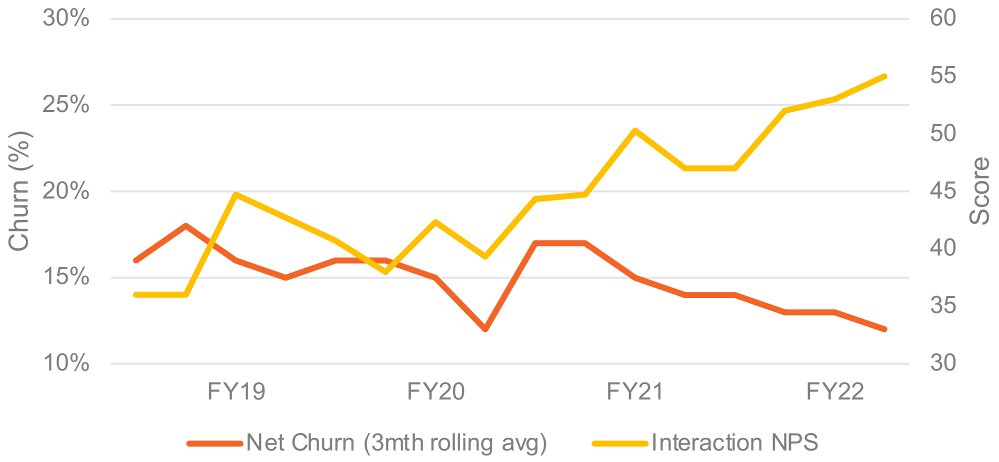
RESIDENTIAL NETBACK GROWTH



CUSTOMERS' REASONS FOR CHOOSING GENESIS



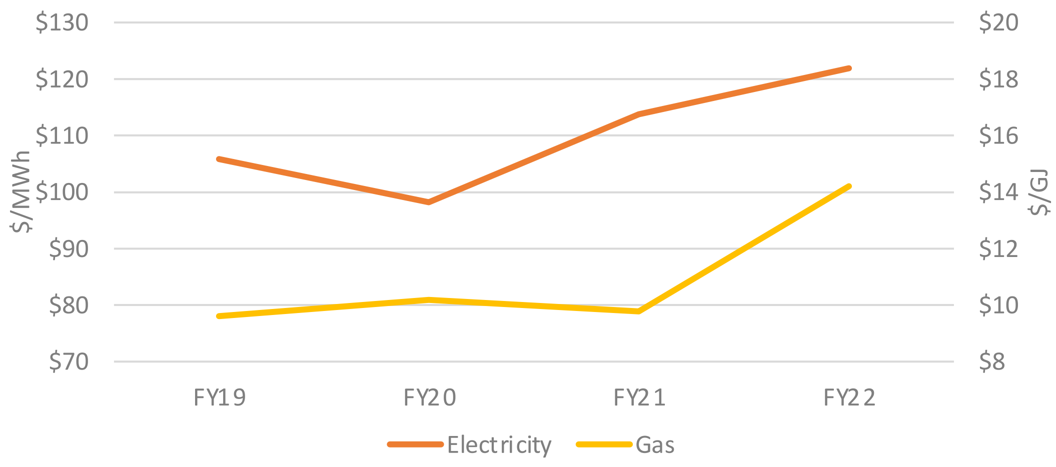
iNPS GROWTH AND CHURN DECLINE



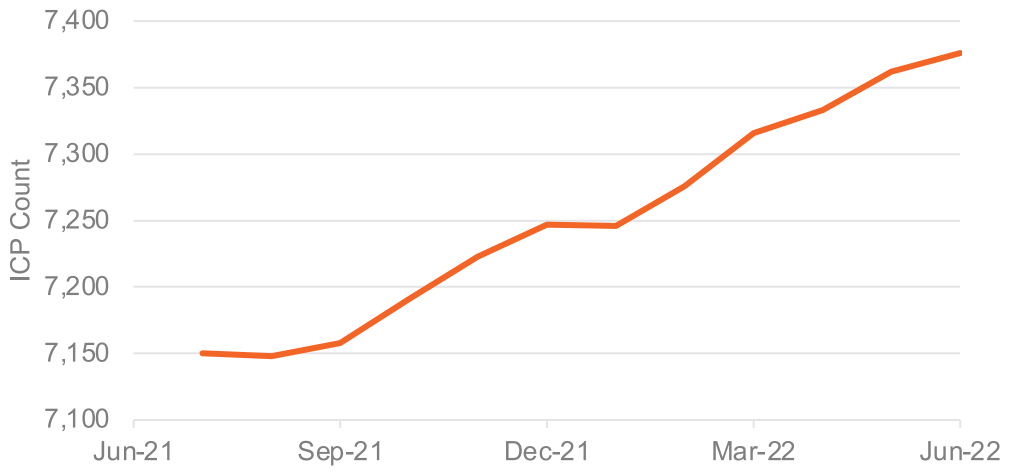
Supporting Business in the Transition to a Renewable Future

- Value growth continued in SME with electricity netback up and 30% of customers re-contracting in the year. Gas netbacks grew as customers re-contracted at current market prices.
- Genesis continues to use partnerships to target specific industry segments, where we have an advantage. In FY22, this included Capricorn Society, with a heavily dual fuel customer base.
- LPG connections increased; however, consumption was impacted by the prolonged COVID disruptions impacting small businesses.
- C&I netback remained level in electricity, while gas grew strongly to $13.5/GJ.
- More customers engaged with Genesis' energy services with 29% of C&I customers utilising the services, up from 20% in FY21.

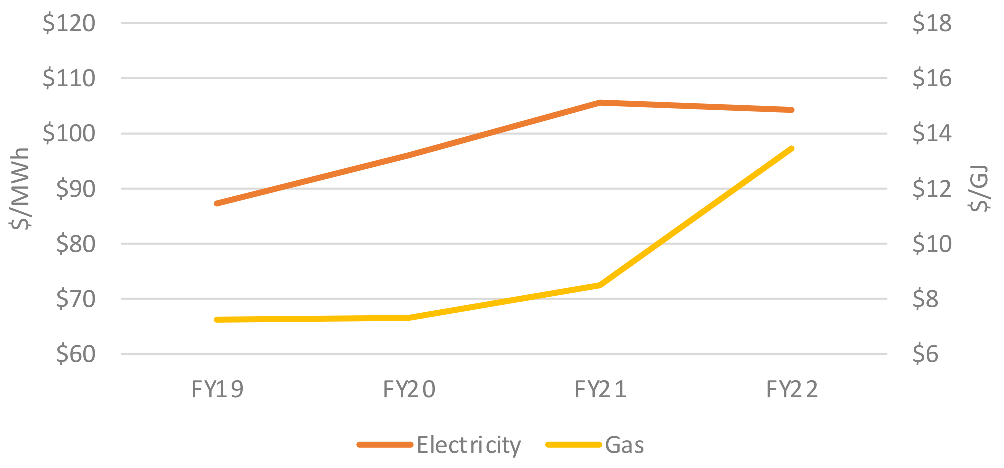
SME NETBACK



SME LPG CUSTOMERS



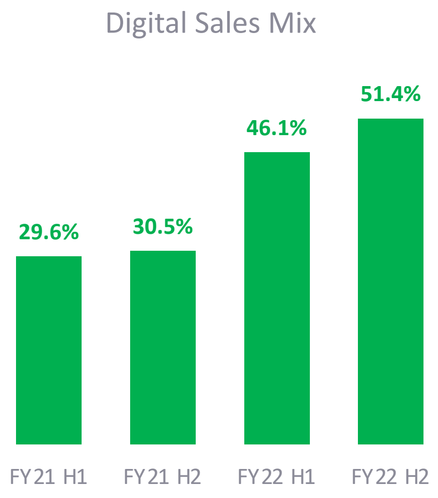
C&I NETBACK

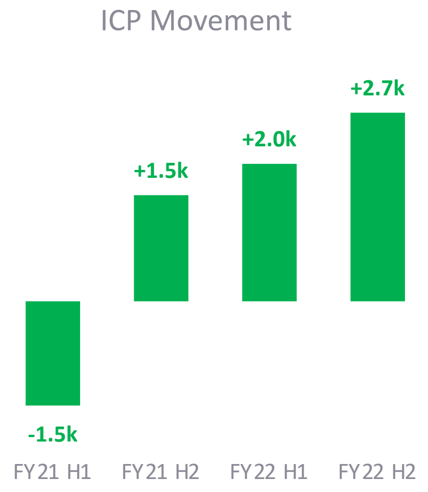


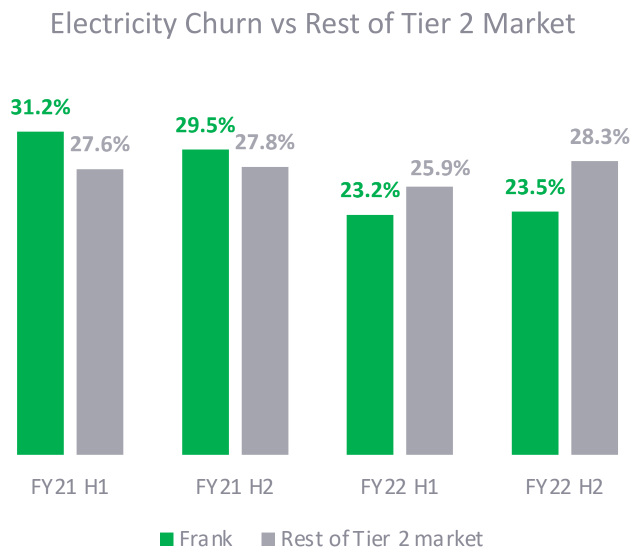
frank* energy

*** selling it to you straight**

- In November 2021 Energy Online was rebranded as Frank*Energy; an affordable, no-contract offering for customers who want an energy provider that “sells it to you straight”.
- Frank’s entry to the market with a series of irreverent ads and simple propositions was well received.
- Customer relationship NPS improved by 9 points to 43 between September and May.
- Brand preference with existing customers increased from 44% to 76% between November and April.
- Improvement in sign-up options saw the digital sales mix improve from 38% in June 2021 to 56% by June 2022.
- Momentum is building with June 2022 seeing the largest single month growth in electricity customer numbers since 2015. Churn continues to track well below the tier 2 market average.



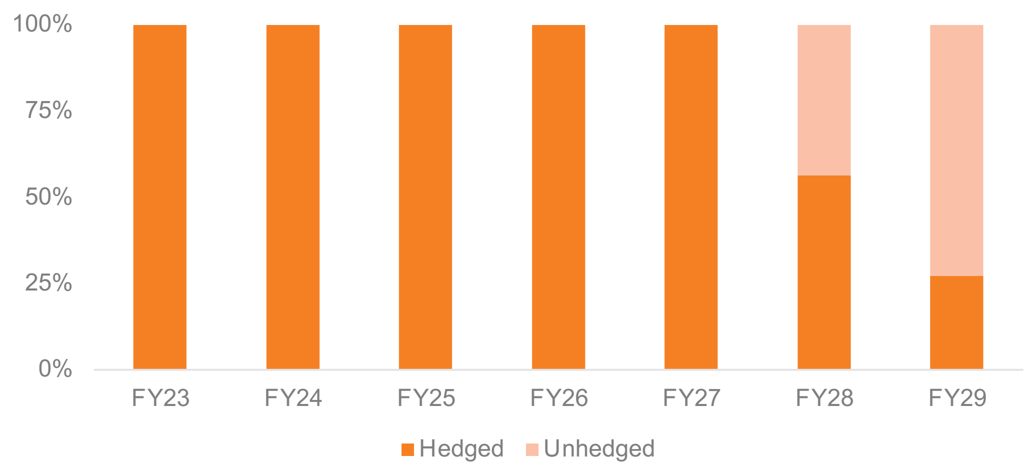




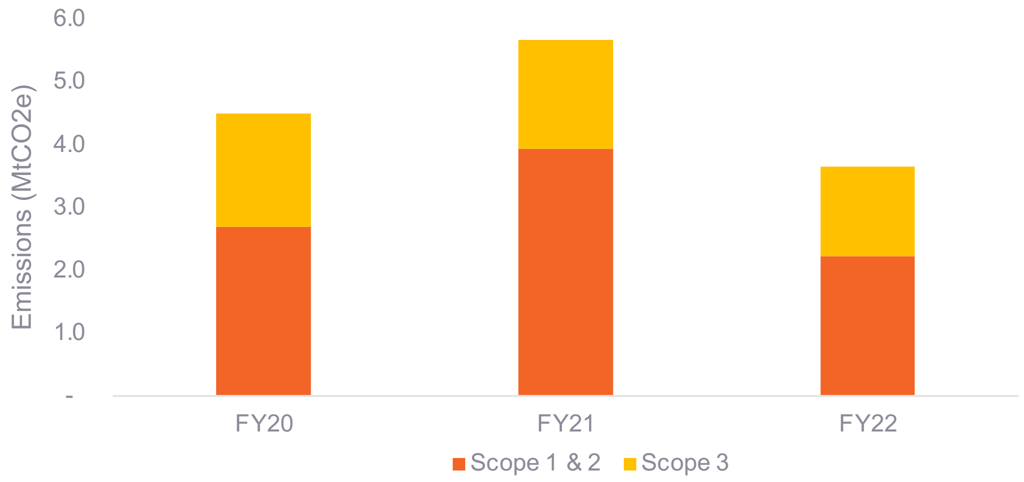
Managing the Transition to Decarbonisation

- Genesis' priority remains decarbonising our portfolio through displacing thermal generation and supporting our customers in making sustainable choices.
- Additional carbon hedges were secured in FY22 and Genesis is now fully hedged through to FY27. Short term wholesale market conditions will continue to impact the hedge position.
- Further investments were made in long term carbon abatements, with Genesis investing in Forest Partners LP, alongside our current investment in Drylandcarbon LP.
- These investments will begin providing units in the next five years and are expected to provide units annually from the early 2030s.

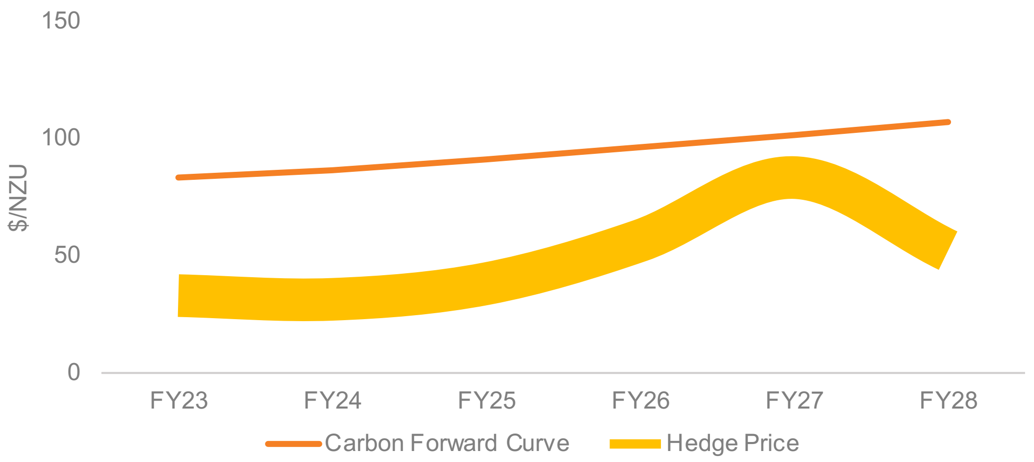
CARBON HEDGE POSITION



GREENHOUSE GAS EMISSIONS



CARBON HEDGE PRICES



Keeping our People Safe, Motivated and Valued

- Our employees remained safe and engaged through a productive year at Genesis. Our employee NPS score remained strong at over 65 throughout the year.
- Diversity and inclusion remains a priority for Genesis, with the company now Rainbow Tick certified.
- The Executive Leadership Team is now gender balanced and the pay equity gap continued to decline. The number of women senior leaders declined but remains above our 40:40:20 guidance.
- There was an increase in recordable injuries this year with 45 compared to 31 in FY21, 31 of which were in our LPG business. Most were preventable sprains and strains associated with the manual handling of LPG bottles.

1.3%

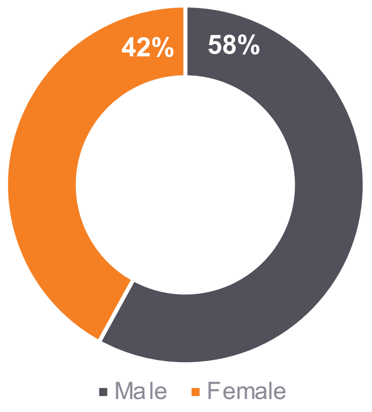
Pay Equity Gap
FY21 1.7%

50:50

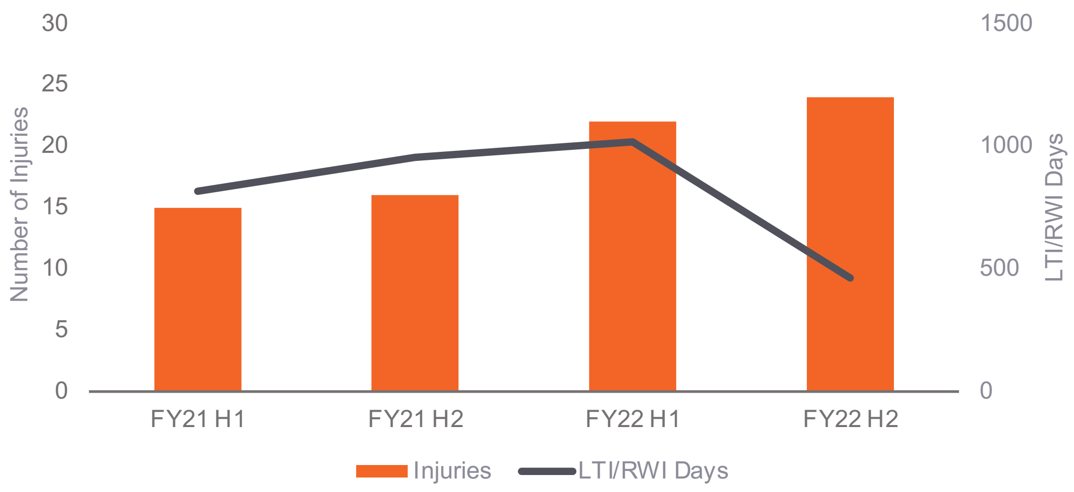
Exec Gender Diversity
FY21 30:70

Leadership Progression Gap

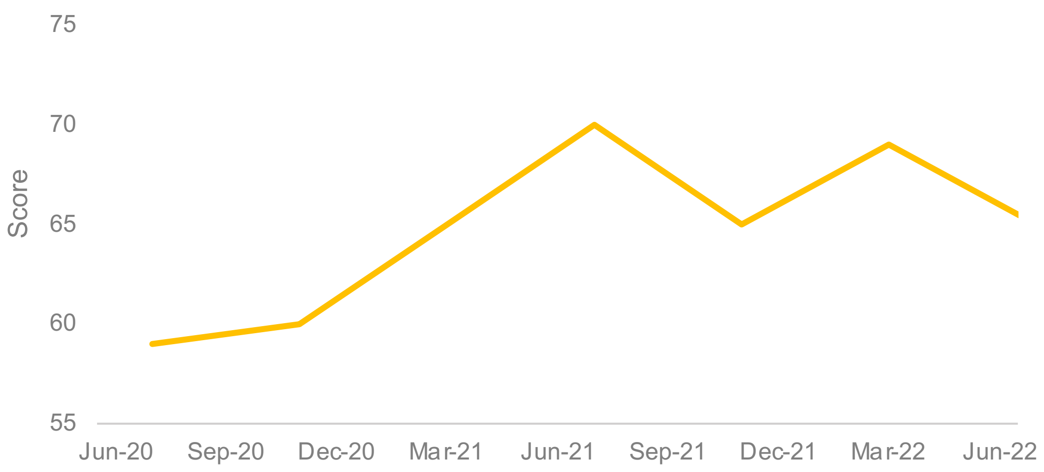
FY21 Male 55% Female 45%



INJURIES



EMPLOYEE NPS



Delivering Sustainable Outcomes for our People, Communities and New Zealand

A low carbon future for all

- 44% reduction in Scope 1 and 2 emissions since FY21.
- 29% of C&I customers purchasing energy services, including decarbonisation roadmaps.
- Trialling of Energy as a Service programmes to support industrial decarbonisation.

A more equal society

- 21 apprentices/interns/work experiences through Ngā Ara Creating Pathways programme to engage rangatahi Māori in STEM education, study and career pathways.
- Gender balanced executive team and declining gender equity gap.

A sustainable business

- Whio breeding pairs grew from 298 in 2011 to 694 in 2022, showing thriving eco-systems around our assets.
- Launch of sustainable finance framework, with $660m across sustainability linked loans and green bonds.

Sustainability Reporting

This year the following disclosures have been made and are available for review:

- **Climate Risk Report.** Outlines climate-related financial risks and opportunities under different climate scenarios. The report aligns with the TCFD Framework.
- **Greenhouse Gas Inventory Report.** Provides transparency of Genesis emissions.
- **Modern Slavery Statement.** Outlines the risks of modern slavery in Genesis' operations and domestic and international supply chains and actions to address those risks.
- **Sustainable Finance Report.** Performance against the commitments Genesis has made for our Sustainability Linked Loans, and Green Bond eligible assets.
- **Sustainability Index.** Outlines Genesis' approach to sustainability, the GRI Index and Sustainable Development Goals.

These documents are available for review at https://www.genesisenergy.co.nz/investor

CLIMATE-RELATED RISK ASSESSMENT

Transition risks		
1. Regulation	**2. Market**	**3. Technology**
Event: Regulatory changes impacting thermal generation or sale of fuel	**Event:** Consumer and investor preference, and stakeholder perception, impacting our operating landscape	**Event**: Technological developments
Risk & some opportunity	Risk & some opportunity	Opportunity & some risk
Timeframe: Short-term (1-10 years)	**Timeframe:** Short to Medium-term (1-20 years)	**Timeframe:** Short to Medium-term (1-20 years)
Impact rating: Moderate	**Impact rating:** Moderate – High	**Impact rating:** High

Physical risks		
4. Chronic	**5. Chronic**	**6. Acute**
Event: Environmental and physical changes impacting thermal generation	**Event:** Long-term climate changes that impact hydro generation	**Event:** Acute climate events causing damage to critical infrastructure and assets
Risk	Risk & opportunity	Risk
Timeframe: Short-term (1-10 years)	**Timeframe:** Long-term (gradual increase in likelihood over next 20-30 years)	**Timeframe:** Long-term (gradual increase in likelihood over next 20-30 years)
Impact rating: Moderate	**Impact rating:** High	**Impact rating:** High

Strategic Outlook

A Refreshed Leadership Team to Navigate the Transition

Marc England
Chief Executive

MBA, MENG
Joined Genesis in May 2016, previous executive experience at AGL Energy, British Gas. Departs Genesis for Ausgrid in October 2022

Tracey Hickman
Chief Customer Officer

MA (Hons), AMP (Harvard)
Over 28 years energy sector experience, including ten years in executive roles in generation, trading, fuels and retail. Interim CE from October 2022.

James Spence
Chief Financial Officer

BSc, CA
Experience as CFO at three integrated energy companies in Australia and North America.

Peter Kennedy
Chief Digital Officer

BFor.Sc (Hons), ACMA
Over 15 years of digital, marketing and customer experience in the UK and New Zealand.

Pauline Martin
Chief Trading Officer

B.E (Electrical & Electronic)
Over 15 years experience in wholesale markets, transmission, generation development and retail markets.

Rebecca Larking
Chief Operations Officer

MSc, Dip Business Admin
18 years energy sector experience across environmental, generation, business sales and retail operations.

Nicola Richardson
Chief People Officer

BA (Hons)
Experience in financial services, real estate and human resources consulting. Departs Genesis for ASB in September 2022.

Matthew Osborne
Chief Corporate Affairs Officer

BCom, LLB
Corporate counsel/executive with over 20 years experience across legal, regulatory, sustainability, communications and governance.

Together, Inspiring Millions of Sustainable Choices

Sustainable choices Genesis offers to customers now:

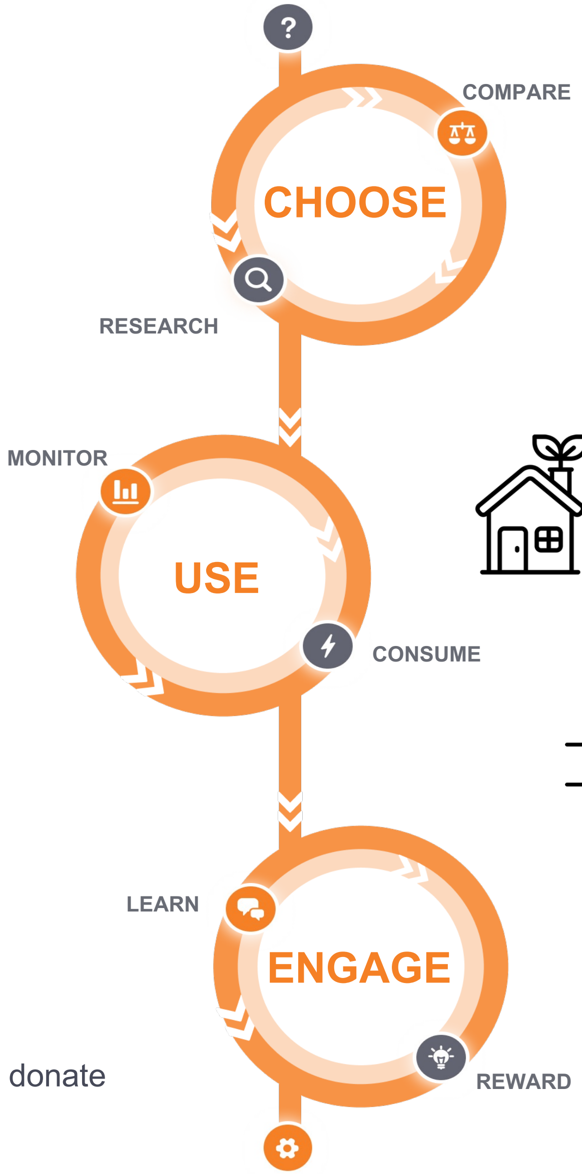
EVerywhere
Encouraging EV usage through flexibility and availability

Electric Vehicle Plan
Discounted night rates to incentivise consumption at off-peak times

Manaaki Kenehi
Control-a-bill, connecting customers with financial aid

Power Shout Hour Gifting
23% of customer chose to give their hours to those in financial hardship

School-Gen Donations
Customers can choose to donate routinely via their bill



Sustainable choices Genesis could offer to customers in the future:

Decarbonising Gas & LPG
Through fuel switching or carbon offsets

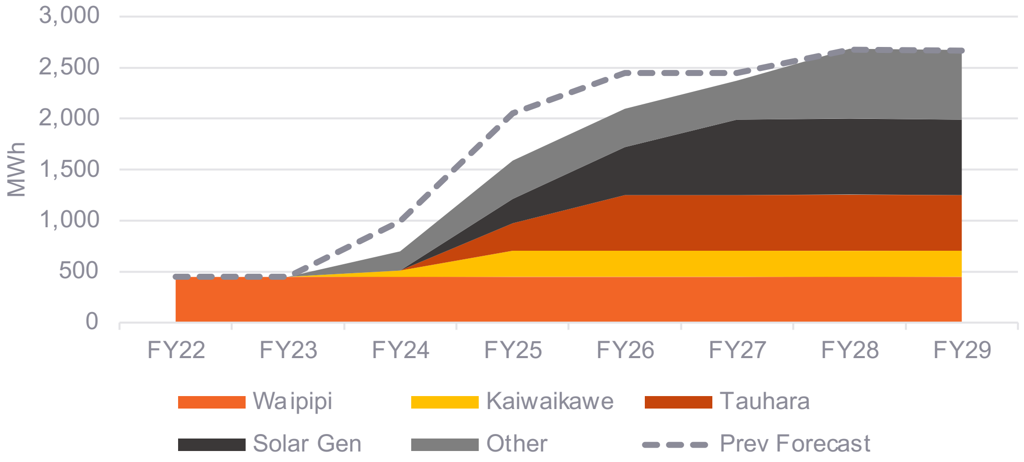
Smart Home Enabled Through EIQ
EVs, heat pumps and other appliances controlled through Energy IQ to improve efficiency and save money

Power Shout Green Hours
Advise and incentivise low carbon times to use hours

Energy as a Service
Supporting industry to decarbonise through the transition to electrification

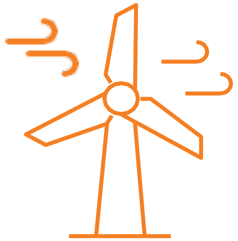
An Active Enabler of New Zealand's Energy Transition

FUTURE-GEN PORTFOLIO PIPELINE



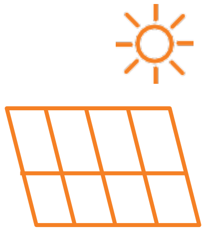
FUTURE-GEN PROJECTS

	Ann. GWh	MW Capacity	Start Date
Waipipi	450 GWh	133MW	November 2020
Solar-gen	Up to 740 GWh	Up to 500MW	First generation FY25, full volume by FY27
Kaiwaikawe	230 GWh	72MW	April 2024
Tauhara	520 GWh	63MW	January 2025



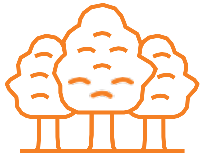
Power Purchase Agreements (PPA)

- Inflationary pressures have increased costs of renewable development.
- Due to delays and increasing costs, Mercury have advised that Kaiwaikawe financial close is at risk.



Solar Development

- Genesis continues to progress solar development in partnership with FRV. Since signing the joint venture in February, four potential sites have been identified and are undergoing appraisal.



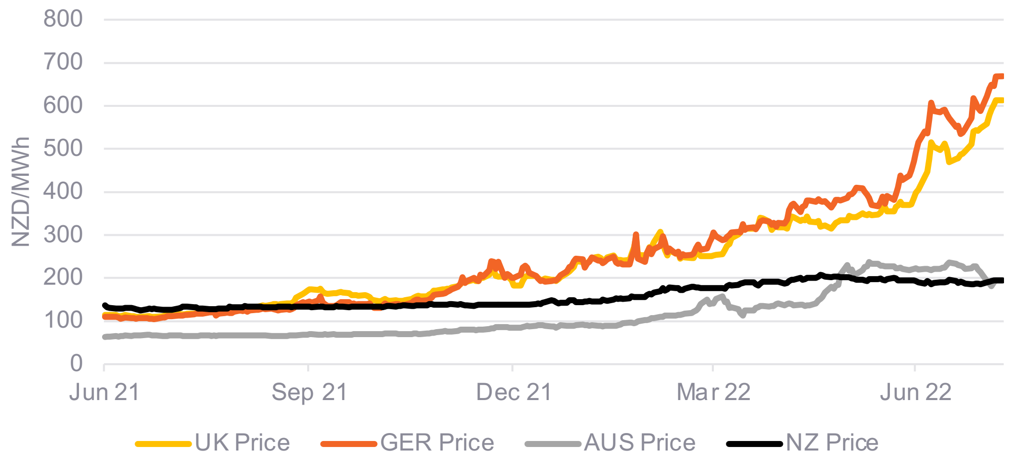
Biofuels

- Genesis is continuing to progress a trial of biofuels as a potential replacement for coal at the Huntly Power Station. After logistical delays, workstreams are progressing in preparation for a test burn in FY23.
- Genesis is engaging with industry, government and other stakeholders about the future of biofuels in New Zealand.

New Zealand, Insulated from Global Energy Crisis so far

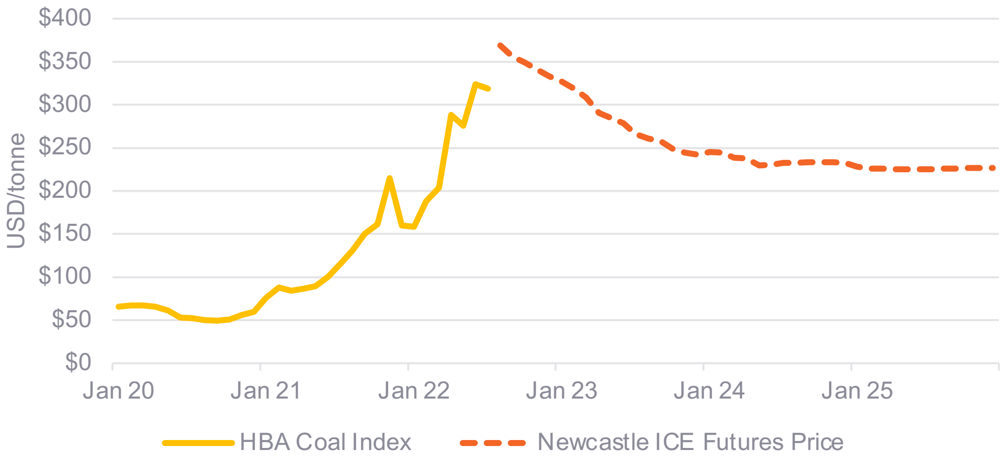
- The New Zealand electricity market has, to date, been protected from the unprecedented rise in global energy prices. The domestic market's only global link is through imported coal.
- Genesis has actively imported coal to ensure adequate supply for our operations. The purchase of these imports was conducted prior to rise in commodity prices.
- New Zealand has benefited from an absence of short-term regulatory intervention and perverse outcomes. International interventions in retail pricing, solar subsidies and new generation have contributed to dislocation of markets.

GLOBAL WHOLESALE ELECTRICITY FUTURES[1]

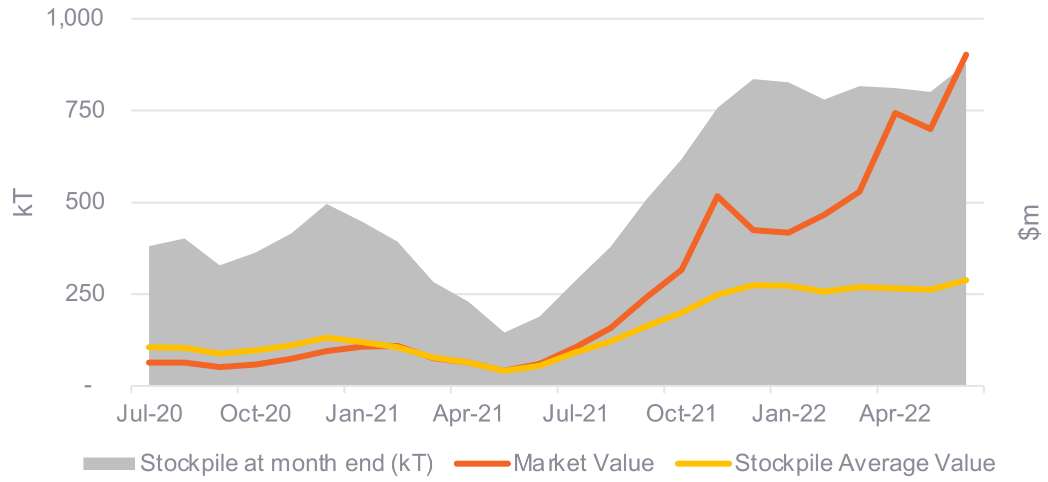


[1] Calendar 2023 futures price

GLOBAL COAL PRICES



GENESIS COAL STOCKPILE



Genesis to Launch Market Security Options to Reduce Price Volatility

- The existing Swaption contracts with Meridian and Contact expire in December 2022. Commercial terms have not been reached to renew these contracts.
- At current international coal prices, the cost of running Rankine units is significantly higher than recent history.
- This could be exacerbated by proposed changes to the Emissions Trading Scheme settings.
- Long-term planning by market participants in ensuring energy security will ensure less high price volatility.

How Market Security Options will work

- On August 30th, market participants will be offered the option to buy capacity for 2023/24 before the end of 2022.
- Contracts will provide market participants optionality in exchange for a annual payment.
- Tranches in GWh of energy will be purchased in advance at counterparties discretion with notice periods in which to call them.
- Pricing will be at the marginal cost of generation based on spot coal and carbon costs at the time.
- Contracting will enable Genesis to invest in plant availability and reliability.
- The Market Security Options won't provide urgent peaking capacity for unplanned outages.

Appropriate Regulatory Settings are Required to Ensure a Stable Transition to a Low Carbon Future

	Market Challenges	Genesis Position
Dry Year Support	• To date, Genesis' coal stockpile has provided dry period support to New Zealand's renewable energy market. • The international energy crisis has meant maintaining this ongoing support will be significantly more expensive.	• Genesis is proposing Market Security Options to provide market participants with flexible energy security. • Failure of wholesale market participants to find a commercial solution may mean market adaptation is required to ensure security of supply.
Peaking Capacity	• New Zealand has experienced an increase in electricity demand at peak times. • Changes to transmission regulations and the growth of non-firm renewable energy have exacerbated this issue.	• New Zealand has a shortage of fast-start peaking capacity plant in winter. • Market settings need to encourage the availability of peaking capacity. • Transmission and distribution pricing should encourage appropriate demand response behaviour.
Carbon Pricing	• The ETS is sending market signals to drive decarbonisation. • Proposed changes to ETS settings are likely to result in higher carbon prices and therefore higher electricity prices.	• The ETS has already driven significant growth in renewable development in New Zealand. • Significantly higher ETS prices will increase wholesale electricity prices beyond what is necessary and drive up prices for consumers .
RMA Reforms	• Fast-tracking of consents for existing and new renewable generation is required to decarbonise New Zealand. Current settings are causing delays. • Delays in asset development are increasing costs and narrowing options for site location as land owners choose alternate uses.	• Resource Management Act (RMA) reforms have not reduced barriers to reconsenting existing and consenting new renewable generation. The length of time to develop new assets will prevent New Zealand from reaching decarbonisation targets.


genesis With you. For you.
zilch
Zero Emission Car Sharing
genesis
genesis

Guidance

Guidance

FY23 EBITDAF is expected to be around $455 million, subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances;

- The current Swaption contracts will end in December 2022. Depending on the outcome of negotiations and market conditions across the second half, there is potential for more variability in current year results than in previous years.
- Guidance includes an allowance in operating costs relating to the implementation of the new sales, service and billing platform. This is subject to final vendor selection and implementation timeframes.

FY23 capex is expected to be around $80 million.

- Long-run outlook for stay in business capital expenditure is $50 million to $70 million.
- Key capital expenditure projects include: Huntly Unit 4 cold survey, Tuai generator refurbishment and Huntly Unit 6 refurbishment; capital to support LPG growth and enhance customer experience; capex for the digital transformation program.
- No investment decision has been taken on the Kupe well. Any significant expenditure associated with a new well would be incurred in FY24.

Appendix

Electricity and Gas Gross Margin Breakdown

	FY22			FY21			Variance		
	Volume	Rate per unit	($m)	Volume	Rate per unit	($m)	Volume	Rate per unit	($m)
Electricity									
Retail Sales C&I	1.9 TWh	$142/MWh	273.6	2.3 TWh	$141/MWh	320.6	-0.4 TWh	$1/MWh	(47.0)
Retail Sales Mass Market	3.9 TWh	$262/MWh	1,016.4	4.0 TWh	$254/MWh	1,007.7	-0.1 TWh	$8/MWh	8.7
Wholesale Sales	6.5 TWh	$161/MWh	1,042.0	8.0 TWh	$191/MWh	1,535.6	-1.5 TWh	-$30/MWh	(493.6)
Derivatives Settlement			(14.0)			(130.7)			116.7
Emission Unit Revenue (Electricity)			20.5			30.8			(10.3)
Ancillary Revenue			13.0			8.6			4.4
Total Revenue			**2,351.5**			**2,772.6**			**(421.1)**
Generation Costs (Thermal)	3.7 TWh	-$96/MWh	(357.3)	5.5 TWh	-$99/MWh	(544.0)[1]	-1.8 TWh	$3/MWh	186.7
Generation Costs (Renewable)	2.7 TWh			2.5 TWh			0.2 TWh		
Retail Purchases	6.1 TWh	-$151/MWh	(925.1)	6.6 TWh	-$187/MWh	(1,229.6)	-0.5 TWh	$36/MWh	304.5
Ancillary Costs			(19.8)			(14.2)			(5.6)
Transmission and Distribution			(520.8)			(512.3)			(8.5)
Total Direct Cost			**(1,823.0)**			**(2,300.1)**			**477.1**
Electricity Gross Margin			**528.5**			**472.5**			**56.0**
Gas									
Retail Sales	7.4 PJ	$25.4/GJ	188.3	8.0 PJ	$20.4/GJ	162.9	-0.6 PJ	$5.0/GJ	25.4
Wholesale Sales	7.4 PJ	$10.7/GJ	79.7	11.9 PJ	$9.0/GJ	106.9	-4.5 PJ	$1.7/GJ	(27.2)
Emission Unit Revenue (Gas)			20.6			16.3			4.3
Total Revenue			**288.6**			**286.1**			**2.5**
Gas Purchases	14.8 PJ	-$10.0/GJ	(148.8)	19.9 PJ	-$9.0/GJ	(178.5)	-5.1 PJ	-$1.0/GJ	29.7
Transmission and Distribution	14.8 PJ	-$5.3/GJ	(78.3)	19.9 PJ	-$4.2/GJ	(83.4)	-5.1 PJ	-$1.1/GJ	5.1
Emissions Unit Cost (Gas)			(23.1)			(30.9)			7.8
Total Direct Cost			**(250.2)**			**(292.8)**			**42.6**
Gas Gross Margin			**38.4**			**(6.7)**			**45.1**

[1] Includes $33.2m of arbitration settlement costs relating to prior years.

LPG and Other Gross Margin Breakdown

	FY22			FY21			Variance		
	Volume	Rate per unit	($m)	Volume	Rate per unit	($m)	Volume	Rate per unit	($m)
LPG									
Retail Sales	44.3 kt	$1,946/t	86.3	43.5 kt	$1,905/t	82.9	0.8 kt	$41/t	3.4
Wholesale Sales	17.1 kt	$1,174/t	20.1	15.5 kt	$765/t	11.8	1.6 kt	$409/t	8.3
Emission Unit Revenue (LPG)			2.2			0.9			1.3
Total Revenue			**108.6**			**95.6**			**13.0**
LPG Purchases	61.4 kt	-$805/t	(49.4)	59.0 kt	-$840/t	(49.5)	2.4 kt	$35/t	0.1
Emissions Unit Cost (LPG)			(5.2)			(0.7)			(4.5)
Total Direct Cost			**(54.6)**			**(50.2)**			**(4.4)**
LPG Gross Margin			**54.0**			**45.4**			**8.6**
Net Carbon Active Trading			14.9			4.1			10.8
Other Revenue			3.5			4.3			(0.8)
Other Costs			(0.5)			(0.5)			(0.0)
Other Gross Margin			**17.9**			**7.9**			**10.0**
Total Gentailer Gross Margin			**638.8**			**519.1**			**119.7**

Kupe Gross Margin and Reconciliation to EBITDAF

	FY22			FY21			Variance		
	Volume	Rate per unit	($ m)	Volume	Rate per unit	($ m)	Volume	Rate per unit	($ m)
Oil Sales	292 Kbbl	$85.9/bbl	25.1	306 Kbbl	$75.5/bbl	23.1	-14 Kbbl	$10.5/bbl	2.0
Gas Sales	11.1 PJ	$7.1/GJ	78.8	10.6 PJ	$8.5/GJ	89.8	0.5 PJ	-$1.4/GJ	(11.0)
LPG Sales	47.4 kt	$450/t	21.3	45.8 kt	$596/t	27.3	1.6 kt	-$146/t	(6.0)
Emissions Revenue and Other			13.1			11.6			1.5
Direct costs			(38.1)			(42.0)			3.9
Kupe Gross Margin			**100.2**			**109.8**			**(9.6)**
EBITDAF									
Total Gentailer Gross Margin			638.8			519.1			119.7
Kupe Gross Margin			100.2			109.8			(9.6)
Genesis Energy Limited Gross Margin			**739.0**			**628.9**			**110.1**
Operating Expenses									
Employee benefits			(131.3)			(117.5)			(13.8)
Other operating expenses			(144.6)			(134.4)			(10.2)
Kupe Operating expenses			(22.8)			(22.4)			(0.4)
Genesis Energy Operating Expenses			**(298.7)**			**(274.3)**			**(24.4)**
EBITDAF			**440.3**			**354.6**			**85.7**

Financial Summary

Income Statement	FY22 ($m)	FY21[1] ($m)	Variance
Revenue	2,834.1	3,221.2	(12.0)%
Expenses	(2,393.8)	(2,866.6)	(16.5)%
EBITDAF	**440.3**	**354.6**	**24.2%**
Depreciation, Depletion & Amortisation	(215.8)	(196.0)	
Impairment of Non-Current Assets	(4.3)	-	
Fair Value Change	139.2	(86.8)	
Revaluation of generation assets	9.6	27.9	
Other Gains (Losses)	8.7	3.3	
Share in associates and joint ventures	(3.9)	1.3	
Earnings Before Interest & Tax	**373.8**	**104.3**	**258.4%**
Interest	(63.6)	(59.5)	
Tax	(88.3)	(13.1)	
Net Profit After Tax	**221.9**	**31.7**	**600.0%**
Earnings Per Share (cps)	21.24	3.04	598.7%
Stay in Business Capital Expenditure	57.6	53.1	8.5%
Free Cash Flow	263.9	189.5	39.3%
Dividends Per Share (cps)	17.6	17.4	**1.1%**
Dividends Declared as a % of FCF	70%	97%	

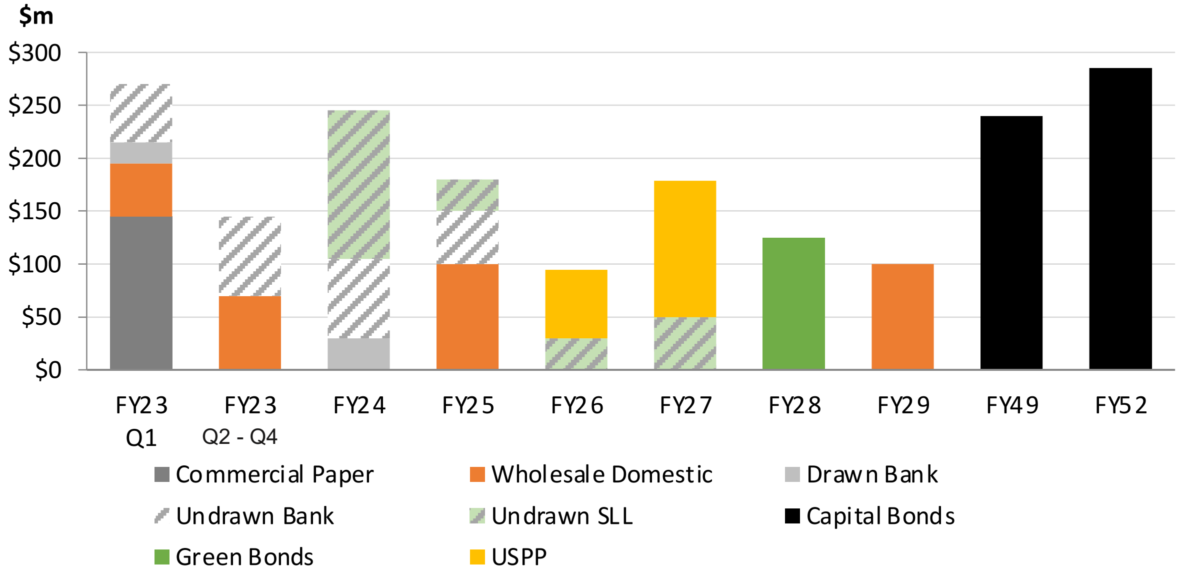
Balance Sheet	FY22 ($m)	FY21[1] ($m)	Variance
Cash and Cash Equivalents	105.6	104.3	1.2%
Other Current Assets	626.0	825.1	
Non-Current Assets	4,540.8	4,305.3	
Total Assets	**5,272.4**	**5,234.7**	**0.7%**
Total Liabilities	2,892.9	3,188.2	
Total Equity	2,379.5	2,046.5	
Total Liabilities and Equity	**5,272.4**	**5,234.7**	**0.7%**
Adjusted Net Debt	1,352.2	1,275.8	6.0%
Bank Covenant Gearing	31.9%	34.3%	
EBITDAF Interest Cover	9.6x	8.3x	

Cash Flow Summary	FY22 ($m)	FY21[1] ($m)	Variance ($m)
Net Operating Cash Flow	261.7	319.5	
Net Investing Cash Flow	(110.6)	(101.2)	
Net Financing Cash Flow	(149.8)	(146.5)	
Net Increase in Cash	**1.3**	**71.8**	**(70.5)**

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

Debt Information

GENESIS DEBT PROFILE AT 30 JUNE 2022



$505m of bank facilities (including $250m of sustainability linked loans (**SLL**)) were undrawn and $145m of Commercial Paper was on issue at 30 June 2022. The Commercial Paper matures within 90 days.

During July 2022, $25m of facilities were added and the maturity date of $150m of facilities was extended.

Debt Information		FY22 ($m)	FY21 ($m)	Variance
Total Debt	$	1,493	1,428	
Cash and Cash Equivalents	$	106	104	
Headline Net Debt	**$**	**1,387**	**1,324**	**+4.8%**
USPP FX and FV Adjustments	$	35	48	
Adjusted Net Debt[1]	**$**	**1,352**	**1,276**	**+6.0%**
Headline Gearing		36.1%	41.1%	-5.0 ppts
Adjusted Gearing		35.6%	40.3%	-4.7 ppts
Covenant Gearing		31.9%	34.3%	-2.4 ppts
Net Debt/EBITDAF[2]		2.7x	2.9x	-0.2x
Interest Cover		9.6x	8.3x	+1.3x
Average Interest Rate		4.2%	4.4%	-0.2 ppts
Average Debt Tenure		10.5 yrs	10.3 yrs	+0.2 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 interest rate swaps and fair value interest rate risk adjustments for fixed rate bonds.

2 S&P 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	FY22	FY21	Variance
EBITDAF ($ millions)	**55.7**	**169.2**	**(67.1)%**
Customers with > 1 Fuel	133,550	128,214	4.2%
Electricity Only Customers	288,711	296,018	(2.5)%
Gas Only Customers	14,003	16,086	(12.9)%
LPG Only Customers	34,748	34,007	2.2%
Total Customers	**471,012**	**474,325**	**(0.7)%**
Total Electricity, Gas and LPG ICPs	**672,674**	**670,718**	**0.3%**
Volume Weighted Average Electricity Selling Price – Resi ($/MWh)	$271.19	$265.83	2.0%
Volume Weighted Average Electricity Selling Price – SME ($/MWh)	$236.13	$219.77	7.4%
Volume Weighted Average Electricity Selling Price – C&I ($/MWh)	$141.85	$141.46	0.3%
Volume Weighted Average Gas Selling Price ($/GJ)	$25.44	$20.36	25.0%
Volume Weighted Average LPG Selling Price ($/tonne)	$1,946	$1,905	2.2%

Retail Key Information	FY22	FY21	Variance
Retail Electricity Sales (GWh)	5,806	6,241	(7.0)%
Retail Gas Sales (PJ)	7.4	8.0	(7.5)%
Retail LPG Sales (tonnes)	44,341	43,542	1.8%
Electricity Netback ($/MWh)	$124.18	$124.40	(0.2)%
Gas Netback ($/GJ)	$14.70	$10.80	36.1%
LPG Netback ($/t)	$1,030.30	$1,032.50	(0.2)%

Retail Netback by Segment & Fuel	FY22	FY21	Variance
Residential - Electricity ($/MWh)	$138.35	$142.90	(3.2)%
Residential - Gas ($/GJ)	$16.71	$14.80	12.9%
Bottled - LPG ($/tonne)	$1,331.78	$1,318.50	1.0%
SME - Electricity ($/MWh)	$121.90	$113.90	7.0%
SME - Gas ($/GJ)	$14.21	$9.78	45.3%
C&I - Electricity ($/MWh)	$104.24	$105.70	(1.4)%
C&I - Gas ($/GJ)	$13.45	$8.49	58.4%
SME & Bulk - LPG ($/tonne)	$813.31	$828.70	(1.9)%

Operational Metrics

Wholesale Key Information	FY22	FY21	Variance
EBITDAF ($ millions)	**353.5**	**144.1**	**145.3%**
Renewable Generation (GWh)	2,743	2,526	8.6%
Thermal Generation (GWh)	3,736	5,501	(32.1)%
Total Generation (GWh)	**6,479**	**8,027**	**(19.3)%**
Power Purchase Agreements			
Wind (GWh)	446[1]	222	85.6%
Average Price Received for PPA - GWAP ($/MWh)	$115.50[1]	$192.11	(40.0)%
GWAP ($/MWh)	$160.79	$191.30	(15.9)%
Electricity Purchases - Retail (GWh)	6,118	6,575	(7.0)%
LWAP ($/MWh)	$151.22	$187.00	(19.1)%
LWAP/GWAP Ratio	94%[1]	98%	(4.1)%
Electricity Financial Contract Purchases (GWh)	2,159	2,002	7.8%
Electricity Financial Contract Purchase price ($/MWh)	$114.90	n.r.	
Electricity Financial Contract Sales (GWh)	3,115	3,627	(14.1)%
Electricity Financial Contract Sales Price ($/MWh)	$130.00	n.r.	
Coal/Gas Mix (Rankines only)	87/13[1]	96/4	
Gas Used in Internal Generation (PJ)	21.4	19.7	8.6%
Coal Used in Internal Generation (PJ)	11.3	33.2	(66.0)%
Weighted Average Gas Burn Cost ($/GJ)	$10.30	$9.55	7.9%
Weighted Average Coal Burn Cost ($/GJ)	$7.60	$6.24	21.8%
Weighted Average Thermal Fuel Cost ($/MWh)	$95.63	$98.88	(3.3)%
Weighted Average Portfolio Fuel Cost ($/MWh)	$55.14	$67.76	(18.6)%

Kupe Key Information	FY22	FY21	Variance
EBITDAF ($ millions)	**77.4**	**87.4**	**(11.4)%**
Gas Production (PJ)	11.1	10.6	4.7%
Gas Sales (PJ)	11.1	10.6	4.7%
Oil Production (kbbl)	297	325	(8.6)%
Oil Sales (kbbl)	292	306	(4.6)%
LPG Production (kt)	47.2	46.0	2.6%
LPG Sales (kt)	47.4	45.8	3.5%
Remaining Kupe Reserves (2P, PJe)	250.4	308.8	(58.4)PJe
Average Brent Crude Oil (USD/bbl)	$91.56	$54.24	68.8%
Realised Oil Price (NZD/bbl)	$85.93	$75.46	13.9%

[1] Amounts differ from previous disclosures due to correction of reporting error.

Glossary – Gross Margin Breakdown

ELECTRICITY	
Retail Sales C&I	Sale of electricity to commercial and industrial customers.
Retail Sales Mass Market	Sale of electricity to residential and small business customers.
Wholesale Sales	Sale of generated electricity onto spot market, excluding PPA settlements and ancillary revenue.
Derivatives Settlement	Settlement of all electricity derivatives. Includes electricity active trading, PPAs, swaptions and electricity hedge settlements.
Emission Unit Revenue (Electricity)	Emissions units earned in relation to electricity derivative sales.
Ancillary Revenue	Revenue from ancillary electricity market products.
Ancillary Costs	Costs from ancillary electricity market products.
Generation Costs (Thermal)	Generation costs, inclusive of fuels and carbon.
Retail Purchases	Purchases of electricity on spot market for retail customers.
Transmission and Distribution	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing.
GAS	
Retail Sales	Sales of gas to residential and business customers (including C&I).
Wholesale Sales	Sales of gas to wholesale customers.
Emission Unit Revenue (Gas)	Emission units earned in in relation to wholesale gas sales.
Gas Purchases	Purchase of gas for sale (excludes gas used in electricity generation).
Transmission and Distribution	Total gas transmission and distribution costs, gas levies and meter leasing.
Emission Unit Cost (Gas)	Emission costs relating to gas purchases.
LPG	
Retail Sales	Sales of LPG to residential and business customers (including C&I).
Wholesale Sales	Sales of LPG to wholesale customers.
Emission Unit Revenue (LPG)	Emission units earned in in relation to wholesale LPG sales.
Emission Unit Cost (LPG)	Emission costs relating to LPG purchases.
KUPE	
Oil Sales	Sale of crude oil.
Gas Sales	Sale of gas.
LPG Sales	Sale of LPG.
Emissions Revenue and Other	Emission units earned in relation to gas and LPG sales and other revenue.
Direct Costs	Emission unit costs relating to operations, gas and LPG sales, royalties and other direct costs.

Glossary – Operational Metrics

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 family/friends?”
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 ICPs.
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 Customer 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 - $/tonne	Average selling price for customers including after discounts.
Bottled LPG Sales (tonnes)	Represents 45kg LPG bottle sales.
SME & Other Bulk LPG sales (tonnes)	Represents SME and other bulk and third party distributors.
Cost to Serve ($ 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 – Operational Metrics

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 Power Station'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

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Results announcement

Results for announcement to the market		
Name of issuer	Genesis Energy Limited (GNE)	
Reporting Period	12 months to 30 June 2022	
Previous Reporting Period	12 months to 30 June 2021	
Currency	NZD	
	Amount (000s)	**Percentage change[1]**
Revenue from continuing operations	$2,834,100	-12.0%
Total Revenue	$2,834,100	-12.0%
Net profit/(loss) from continuing operations	$221,900	600.0%
Total net profit/(loss)	$221,900	600.0%
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.08900000	
Imputed amount per Quoted Equity Security	$0.02768889	
Record Date	23/09/2022	
Dividend Payment Date	7/10/2022	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$1.91	$1.58
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the FY2022 Annual Report attached to this announcement for Genesis' audited financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Tim McSweeney	
Contact person for this announcement	Tim McSweeney	
Contact phone number	+64 27 200 5548	
Contact email address	Timothy.McSweeney@genesisenergy.co.nz	
Date of release through MAP	19/08/2022	

Audited financial statements accompany this announcement.

[1] Due to the implementation of IFRIC agenda decision on configuration and customisation costs incurred in implementing Software-as-a-Service, FY21 comparable financials have been restated.

NZX NEW ZEALAND'S EXCHANGE TE PAEHOKO O AOTEAROA

Distribution Notice

genesis

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information				
Name of issuer	Genesis Energy Limited (GNE)			
Financial product name/description	Ordinary Shares			
NZX ticker code	GNE			
ISIN (If unknown, check on NZX website)	NZGNEE0001S7			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year	X	Quarterly	
	Half Year		Special	
	DRP applies			
Record date	23/09/2022			
Ex-Date (one business day before the Record Date)	22/09/2022			
Payment date (and allotment date for DRP)	7/10/2022			
Total monies associated with the distribution[1]	$93,446,136			
Source of distribution (for example, retained earnings)	Retained Earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.11668889			
Gross taxable amount [3]	$0.11668889			
Total cash distribution[4]	$0.08900000			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.01256471			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	~~Fully imputed~~			
	Partial imputation			
	~~No imputation~~			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).

[3] "Gross taxable amount" is the gross distribution minus any excluded income.

[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied[6]	80%	
Imputation tax credits per financial product	$0.02768889	
Resident Withholding Tax per financial product	$0.01081844	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2.5%	
Start date and end date for determining market price for DRP	22/09/2022	28/09/2022
Date strike price to be announced (if not available at this time)	29/09/2022	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New Issue	
DRP strike price per financial product	$	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	26/09/2022	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Tim McSweeney	
Contact person for this announcement	Tim McSweeney	
Contact phone number	+64 27 200 5548	
Contact email address	Timothy.McSweeney@genesisenergy.co.nz	
Date of release through MAP	19/08/2022	

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.