MARKET RELEASE

Date: 27 FEBRUARY 2023

NZX: GNE / ASX: GNE

Genesis delivers strong financials, more customers and lower emissions

	Six months Dec 2022	Six months Dec 2021	Change
EBITDAF [1]	$298.3m	$210.3m	42%
Net Profit	$145.3m	$84.7m	72%
Earnings Per Share	13.84 cps	8.12 cps	5.72 cps
Final Dividend Per Share	8.80 cps	8.70 cps	0.10 cps
Free Cash Flow [2]	$214.7m	$152.4m	41%

Genesis Energy (GNE) continued to grow in H1 FY23, with EBITDAF of $298 million. During the six-month period customer numbers increased and carbon emissions declined.

The company delivered H1 EBITDAF of $298 million, an increase of 42% from $210 million in H1 FY22. The revaluation of long-term contracts has resulted in a Net Profit After Tax (NPAT) of $145 million, a 72% increase on the same period last year. Note NPAT includes changes in the forecast return on long-term electricity supply contracts such as power purchase agreements for renewable generation. It does not represent realised cash profit today.

Genesis was able to generate a record 2,034 GWh from its three hydro schemes, 43% more than H1 FY22. Conversely, this reduced thermal generation at Huntly Power Station to record lows, significantly lowering fuel costs and reducing carbon emissions from generation by 470,000 tonnes (a 52% reduction versus H1 FY22).

The Company declared an interim dividend of 8.80 cps. This represents continued value for shareholders while retaining capability for future investment.

Interim Chief Executive Tracey Hickman said, "these results fall at an incredibly challenging time for many New Zealanders, with Cyclone Gabrielle and the Auckland floods. Genesis continues to offer support to communities and customers affected."

Genesis enjoyed strong customer growth, gaining 10,273 customers to reach a total of 481,285, an increase of 2.2%. Residential churn also declined by 1ppt to 12% from the same period in FY22.

Genesis has progressed its strategic priorities, helping create a low-carbon future for New Zealand powered by renewable energy. This work included a successful trial burn of biomass at Huntly Power Station and securing the first site in its development of up to 500MW of grid scale solar generation.

EV Launch

In September Genesis launched EVerywhere, New Zealand's first 'energy roaming' service for electric vehicle (EV) drivers, making it cheaper and easier to charge their EVs on the road. EVerywhere enables customers to use ChargeNet stations for the same price they pay to charge at home, saving up to 70% in on-road charging costs.

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[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 2023 Interim Report for a reconciliation from EBITDAF to Net Profit after tax.

[2] 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.

Biomass trial at Huntly
Genesis successfully completed a biomass burn trial at Huntly Power Station on 14 February, a significant step in its search for alternative fuel options for the Company's thermal plant at Huntly. Biomass is seen internationally as a viable alternative to fossil fuels, in particular, in manufacturing and some industrial processes.

Hickman commented, "Huntly will continue to be critical to the country's electricity system looking ahead, and the company is committed to explore more renewable fuel options to replace coal. Genesis has signed an agreement with Fonterra to work together in exploring the viability of a sustainable local supply chain of biomass. We'll also collaborate with other industry partners as we attempt to reduce carbon emissions in our respective sectors."

Solar development update
In February Genesis and its solar joint venture partner, FRV Australia, announced it had secured a fully consented, 90 hectare site near Lauriston on the Canterbury Plains. The site is expected to start generating electricity in late 2024.The site will hold approximately 80,000 solar panels with a capacity of 52 MW and generate around 80 GWh of renewable electricity annually - enough to power nearly 10,000 houses. First generation is expected in late 2024.

"Lauriston is poised to be one of the first large scale solar farms to reach operational stage in New Zealand, and it's only the start," said Hickman. "We are looking forward to making more announcements on solar during 2023."

Malcom Johns to join as Chief Executive
As previously announced, Malcolm Johns will join Genesis Energy as Chief Executive on 6 March. Johns was previously Chief Executive of Christchurch Airport.

Kupe Development Well
Genesis Energy has confirmed its investment into a well development programme at the Kupe gas field (KS-9) pending Environment Protection Authority approval of consent applications lodged by operator Beach Energy. Gas is expected to continue to play a role through the energy transition in providing both back-up generation for dry periods and support for increased intermittent wind and solar generation. Without this additional gas, it is expected that emissions would be higher due to a greater need for coal generation.

While there has been further interest from third parties in acquiring Genesis' stake in Kupe, valuations have been considerably below value in use.

FY23 Guidance
FY23 EBITDAF guidance has been updated to around $515 million from around $500 million, subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.

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, excluding investment in the Kupe well development. Long-run outlook for stay in business capital expenditure is $50 million to $70 million. Capex related to the Kupe development well (KS-9) is around $75 million (split approximately $15 million in FY23 and the remainder 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 480,000 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

H1 FY23 Results Presentation

Presenters:
Tracey Hickman Interim Chief Executive
James Spence Chief Financial Officer

27 February 2023

genesis

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1. Performance highlights
2. Financial performance
3. Operational performance
4. Strategic outlook
5. Guidance
6. Appendix
genesis

Performance highlights

Financial

EBITDAF [1]

$298m

42% increase on H1 FY22.

NPAT

$145m

Increase of $61m in H1 FY22

Interim Dividend

8.80 cps

100% Imputation

Operational

Growth in Customers in H1 FY23

10,273

Total customers 481,285

Progress on Future-gen with

Lauriston Solar

First solar project, providing 80 GWh p.a.

Portfolio Fuel Costs

$28/MWh

Down $25/MWh on H1 FY22

Sustainability

Carbon Emissions lower by

852 kt CO_2e

46% decrease in total emissions relative to H1 FY22 [2]

PowerShout hours

300,000

Hours of free electricity gifted by our customers and us for families in need.

Supporting warm homes in our community

Habitat for Humanity

New partnership to support Healthy Homes programme in Auckland and Northland.

[1] Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses. Refer to the consolidated comprehensive income statement in the 2023 Interim Report for a reconciliation from EBITDAF to net profit after tax.
[2] Combined Scope 1, 2 and 3 emissions.

Financial Performance

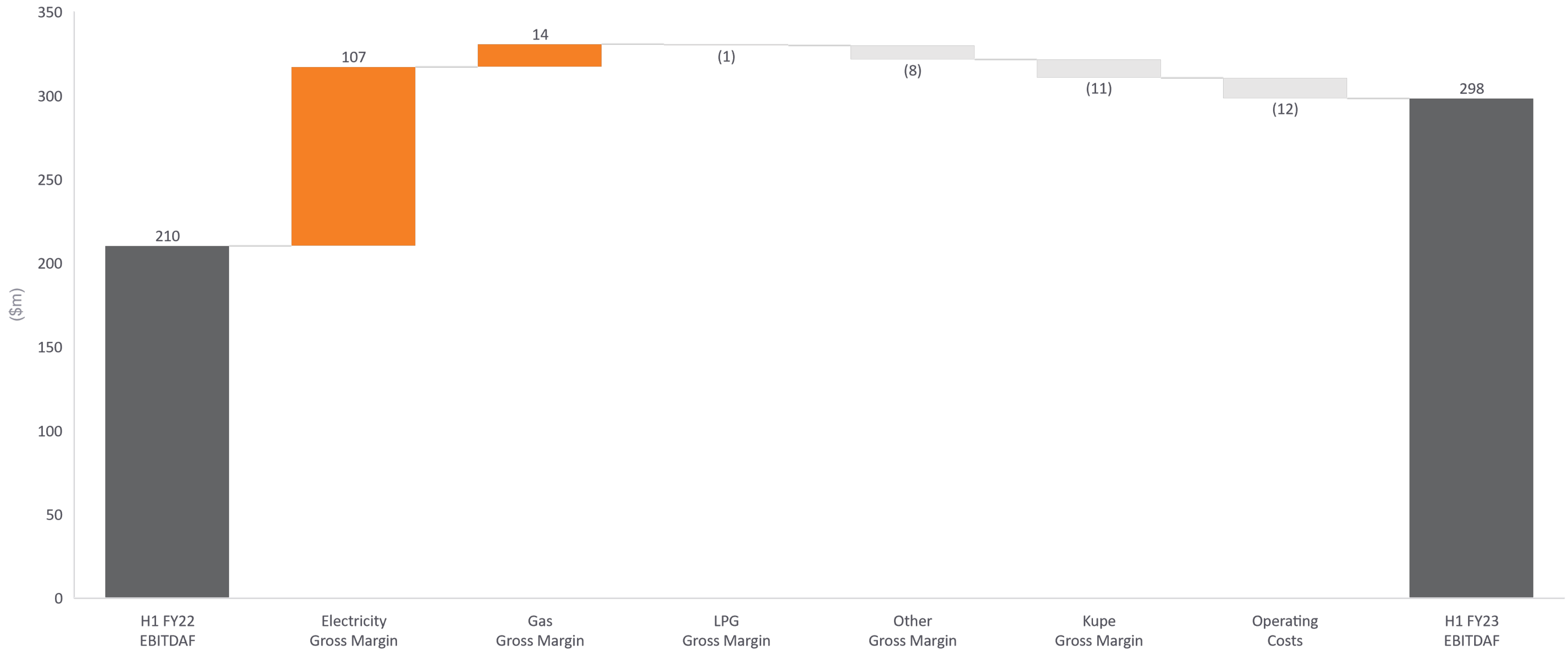
H1 FY23 Financial Summary

	H1 FY23 $m	H1 FY22 $m	Variance $m	%	Movements
Revenue	1,155.1	1,382.4	(227.3)	(16%)	▼
EBITDAF	298.3	210.3	88.0	42%	▲
NPAT	145.3	84.7	60.6	72%	▲
Operating Expenses[1]	156.6	144.3	12.3	9%	▲
Free Cash Flow[2]	214.7	152.4	62.3	41%	▲
Capital Expenditure	30.4	38.1	(7.7)	(20%)	▼
Interim Dividend	8.80 cps	8.70 cps	0.10 cps	1%	▲
Adjusted Net Debt	1,307.5	1,332.8	(25.3)	(2%)	▼

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

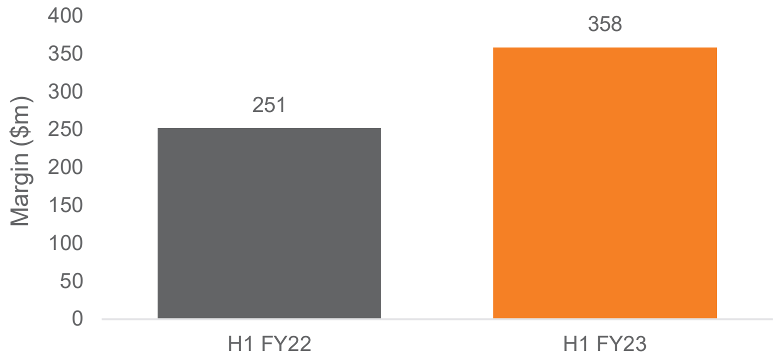
[2] Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.

H1 FY23 EBITDAF

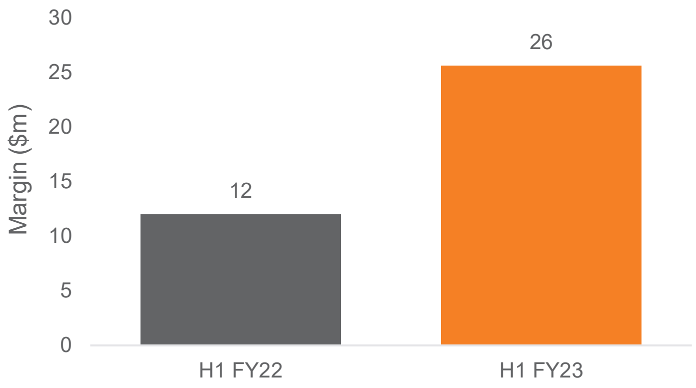


Gross Margin movements

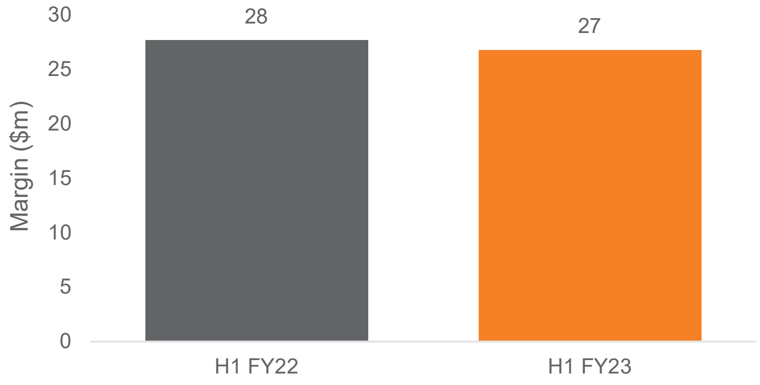
ELECTRICITY GROSS MARGIN



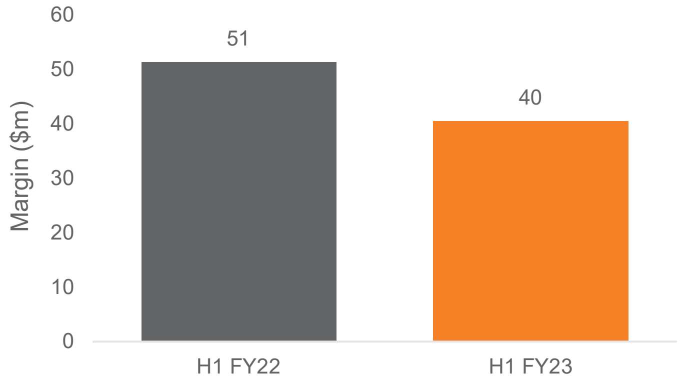
GAS GROSS MARGIN



LPG GROSS MARGIN



KUPE GROSS MARGIN



Electricity:

- Strong hydro inflows enabled lower thermal generation and consequently lower fuel and carbon costs.
- Strong performance across hedge and active trading drove an improvement in derivatives settlements.

Gas:

- Improved pricing across all retail sales channels.
- Decline in lower margin wholesale sales, relative to H1 FY22 as major sales contracts were not renewed.

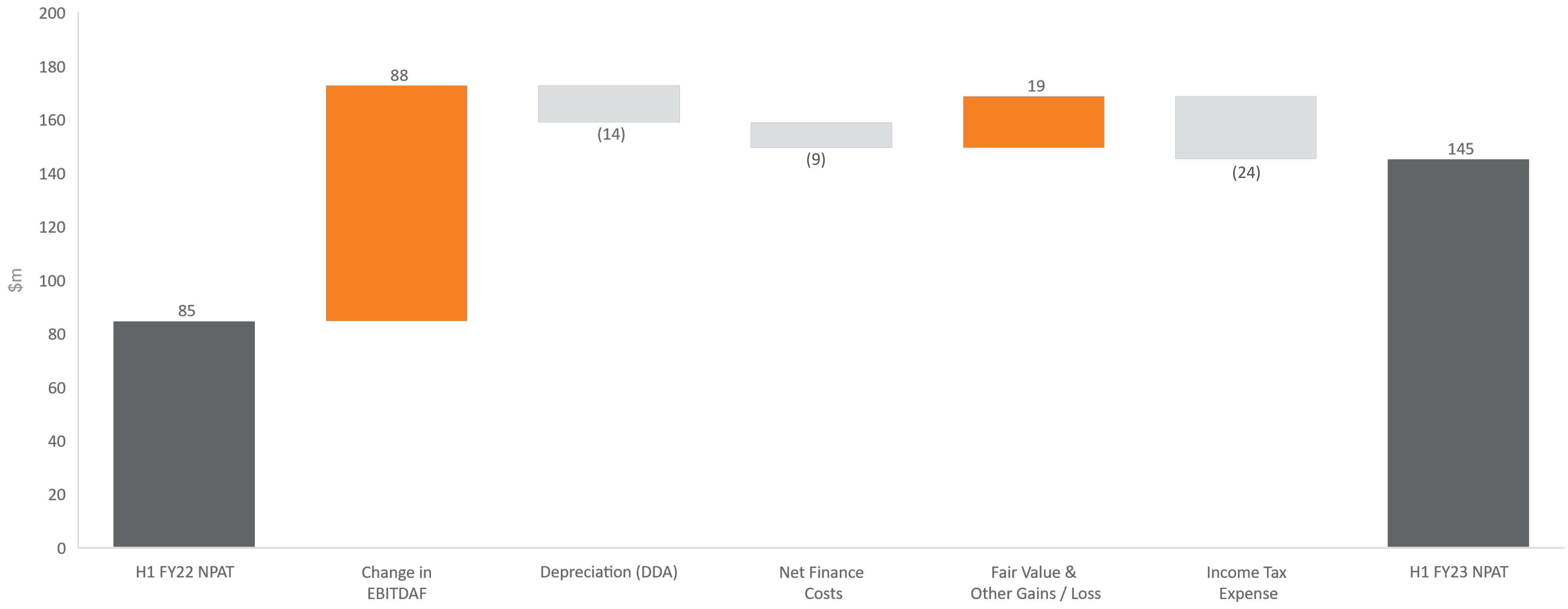
LPG:

- Modest improvement in LPG sales price as inflation costs were passed on.
- Higher LPG cost due to some internationally priced purchases.
- Bulk delivery charges have increased, due to higher fuel costs and labour costs over the distribution network.

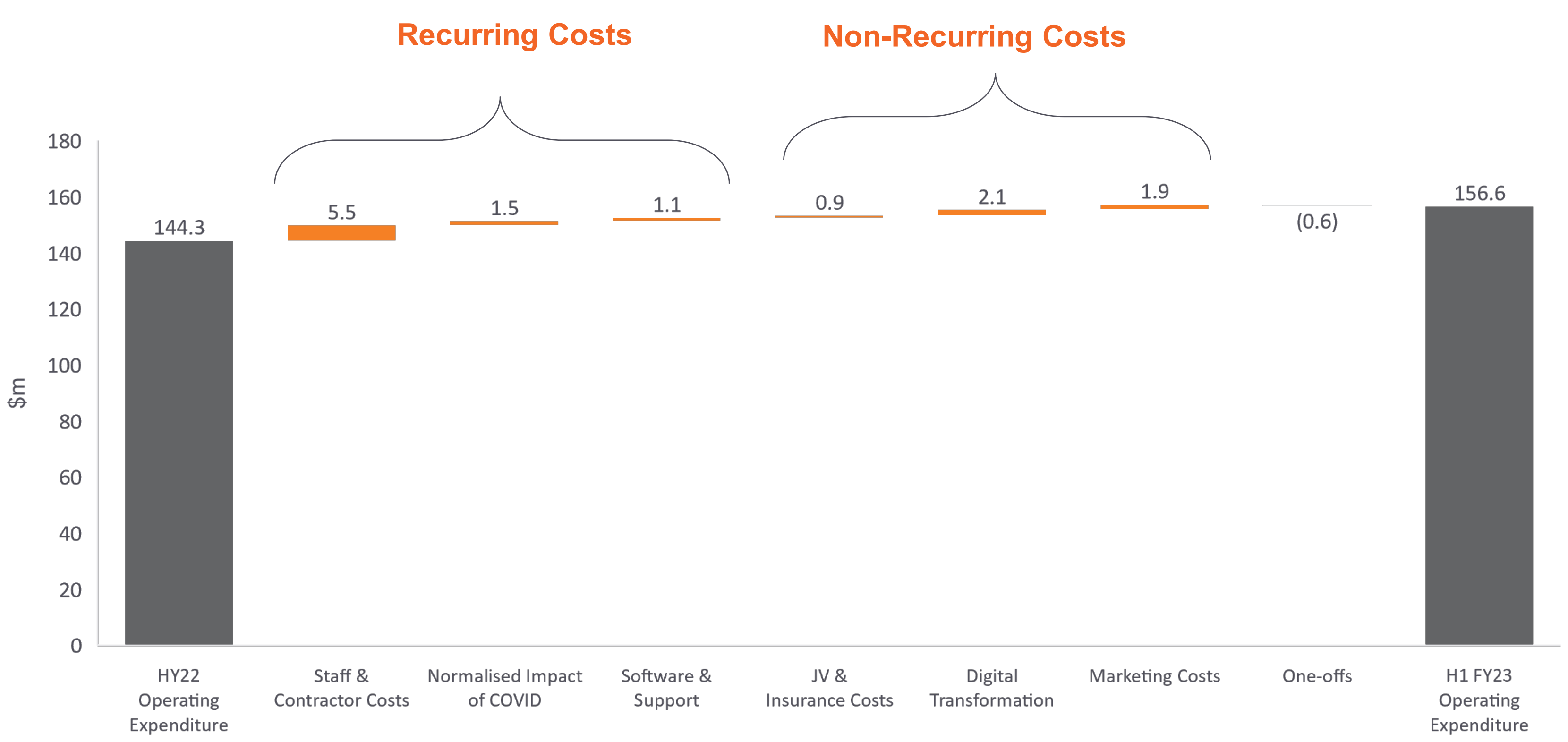
Kupe:

- Decline in Kupe gross margin following a planned maintenance outage and declining production.
- Benefit from global crude oil prices.

Net Profit After Tax

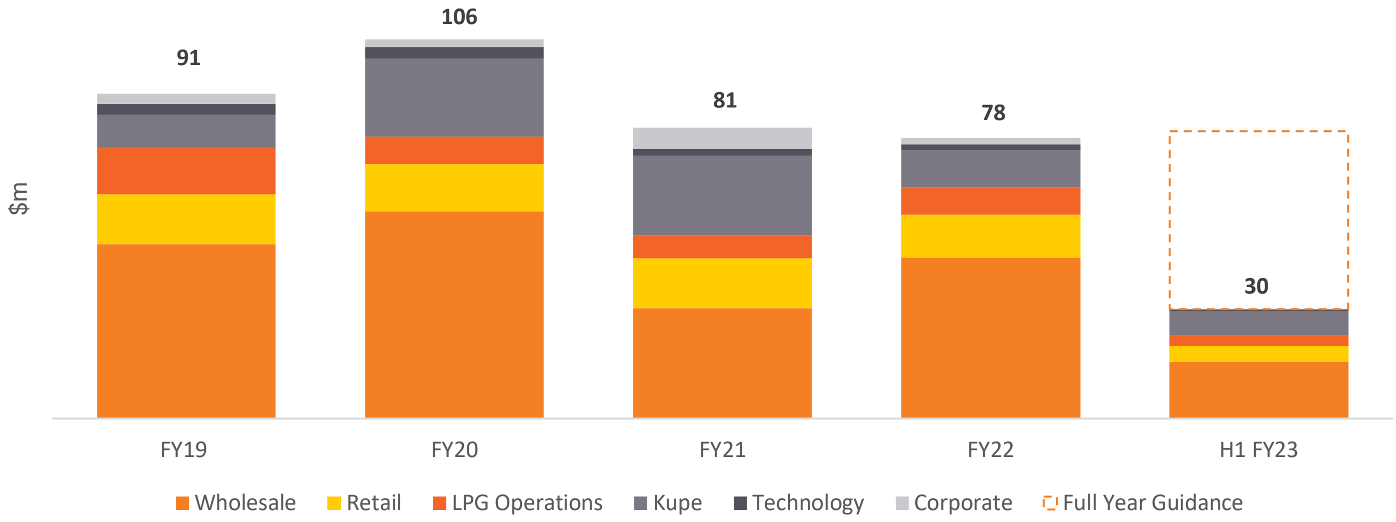


Operating Expenditure



- **Staff costs –** higher staff costs especially in customer facing roles. Return to non-COVID working increased travel and other costs.
- **Marketing costs –** relaunch of the Genesis brand in H1 FY23 and promotion of EV plan resulting in higher costs.
- **Digital transformation –** costs related to new billing platform and Retail digital strategy.
- Inflation continued to drive increases across insurance, software and Kupe operating costs.

Capital Expenditure



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

Stay In Business capital expenditure[1] of $24m includes:

- Investment in the Huntly units to maintain long term reliability and flexibility.
- Commenced the second Tuai generator refurbishment to enable continued reliable generation and increase unit capacity by 2 MW. This additional capacity is expected to be available for winter 2023.
- Continued Piripaua turbine overhaul, the second of two units. This will improve water use efficiency 3.3%, producing an estimated 4 GWh per annum.

Growth capital includes:

- Launched EVerywhere, New Zealand's first 'energy roaming' service for electric vehicle (EV) drivers, making it cheaper and easier for customers to charge their EVs on the road.
- Supported the continued growth in our LPG business and investment in transportation.

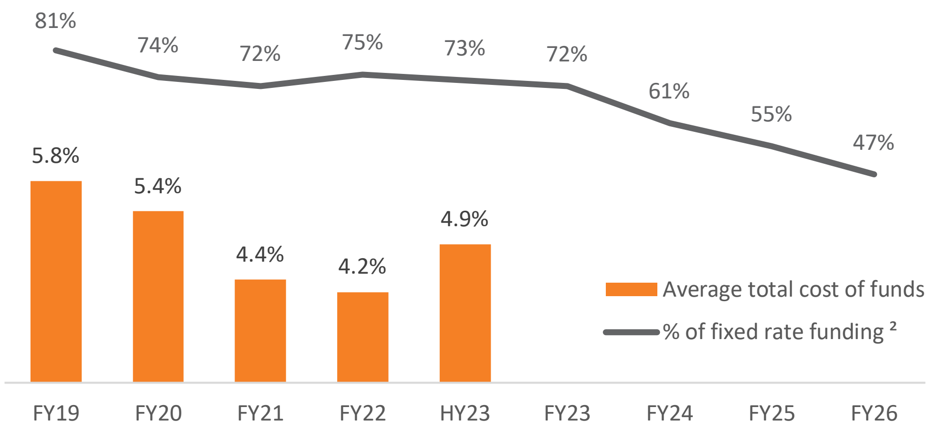
Investment in Associates:

- In addition to capital expenditure, $8.7 million was invested in long term carbon offsets.

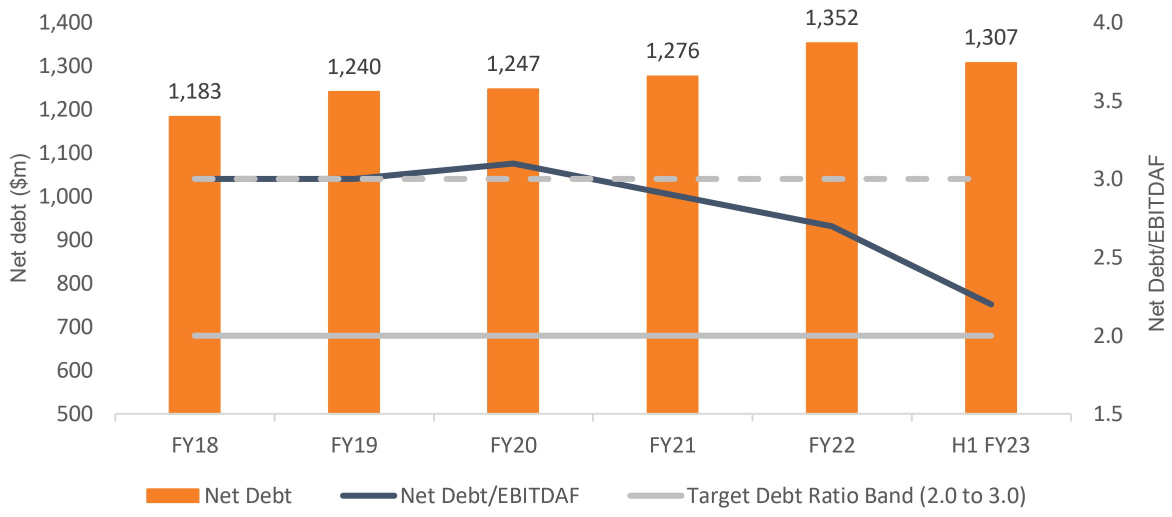
Cash Flow and Balance Sheet

- The strong performance enabled a debt reduction over the period, with adjusted net debt declining by $45 million.
- Cash payments were made to build inventory and invest in associates, primarily long term carbon offsets in forestry. Higher future lease obligations were recognised during the period.
- The strong EBITDAF performance meant that Net Debt/EBITDAF ratio declined to 2.2.[1]
- Averaging funding costs increased in line with market rates to 4.9%. Genesis remains 72% hedged for FY23.

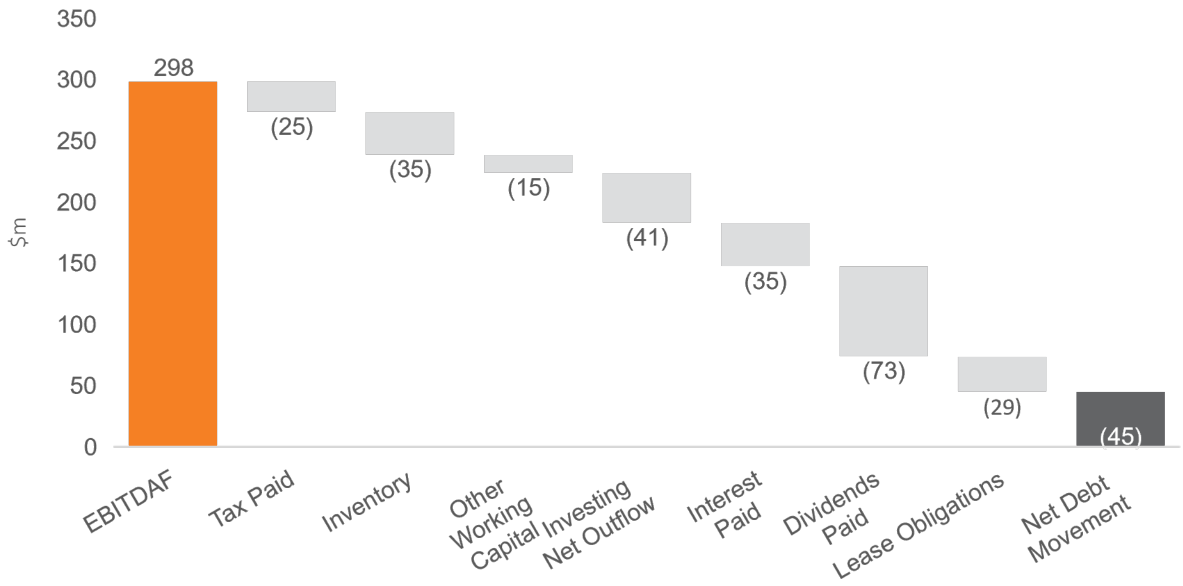
FIXED INTEREST RATE PROFILE



ADJUSTED NET DEBT/EBITDAF PROFILE [1]



MOVEMENT IN ADJUSTED NET DEBT

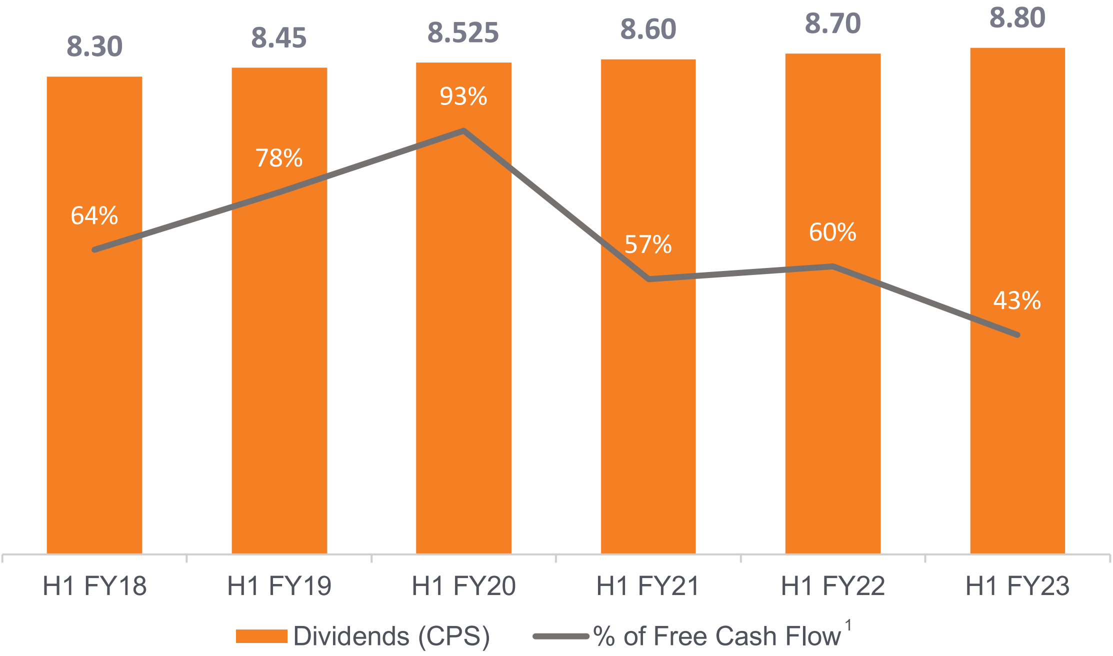


1 S&P Global Ratings make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. H1 FY23 is based on Net Debt at 31 December 2022 and EBITAF guidance for FY23 of $515 million.

2 Equal to fixed rate debt/net debt. For future years net debt assumed to be equal to December 2022

Dividend imputation increased to 100%

DIVIDEND PER SHARE & PAY-OUT HISTORY



- Interim Dividend of 8.8 cps, 100% imputed with a record date of 23 March 2023 will be paid on 6 April 2023.
- 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 1.5529 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

Strong growth in customers and loyalty

- Genesis continued to show strong momentum in our retail business, with customers growing by over 10,000 in the period across the mass market brands of Genesis and Frank Energy.
- This increase has been driven by improved product offerings, a more competitive pricing position and continued decline in customer churn.
- Genesis remains focused on providing a strong duty of care for vulnerable customers through our specialist Manaaki Kenehi programme.
- Genesis re-launched our brand in this period, introducing New Zealand to George and her family. We've had a great response to this campaign with high levels of enjoyment, supporting our market leading brand awareness.

ROLLING CUSTOMER CHURN RATE

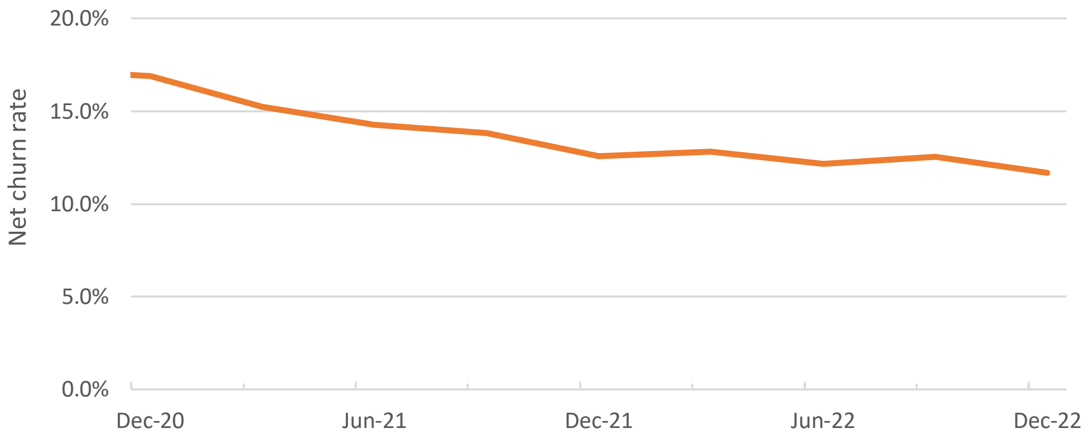
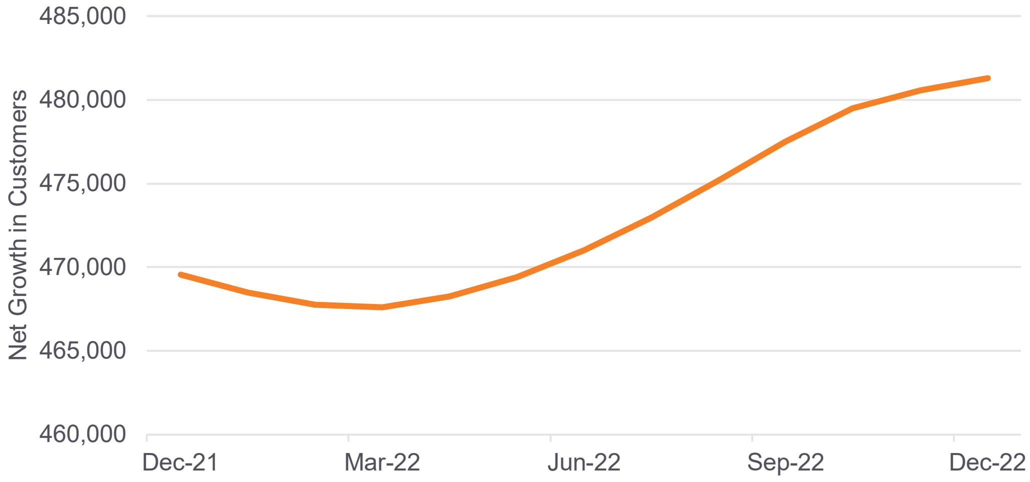
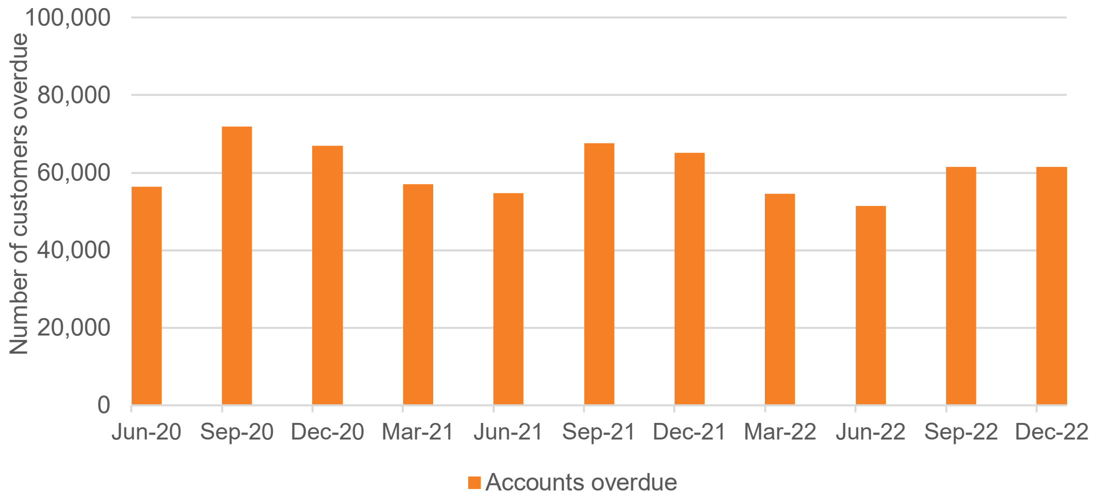


Chart shows 3 month rolling net churn rate across all products.

GROWTH IN CUSTOMER NUMBERS



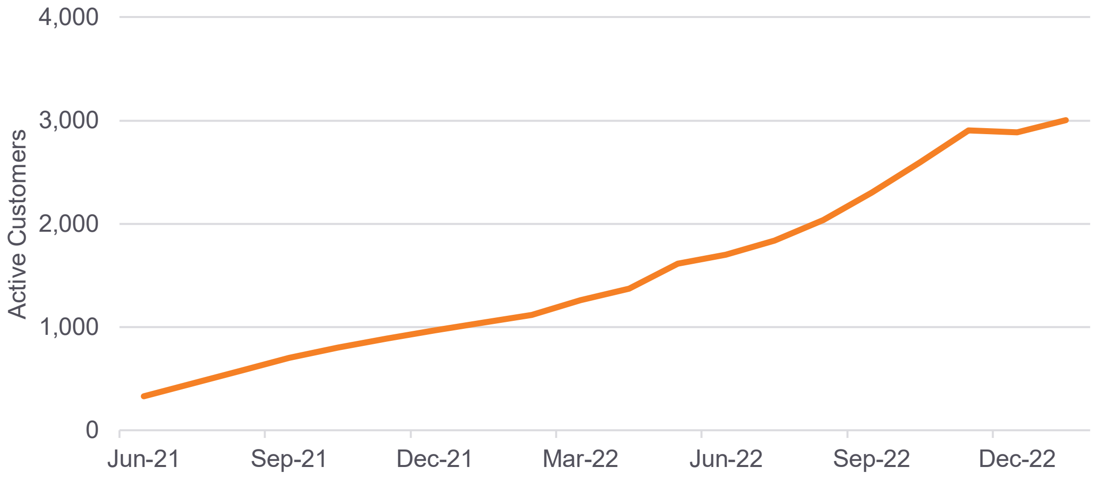
RESIDENTIAL CUSTOMER DEBTS



Leading the way with electric vehicle propositions

- Genesis is taking a leading role in supporting New Zealand's transition to electric vehicles.
- In September 2022 Genesis launched an energy roaming proposition 'EVerywhere', which allows EV Energy Plan customers to charge at New Zealand's largest public network for the same rates they pay at home.
- Genesis has increased market share of this growing market segment and now has over 7% of all EV owners on an EV proposition.
- EV Energy Plan customers have shown they are responding to incentives and have shifted their demand to overnight periods.

GENESIS CUSTOMERS ON AN EV PRODUCT



CUSTOMERS CHARGING DURING OFF PEAK PERIODS

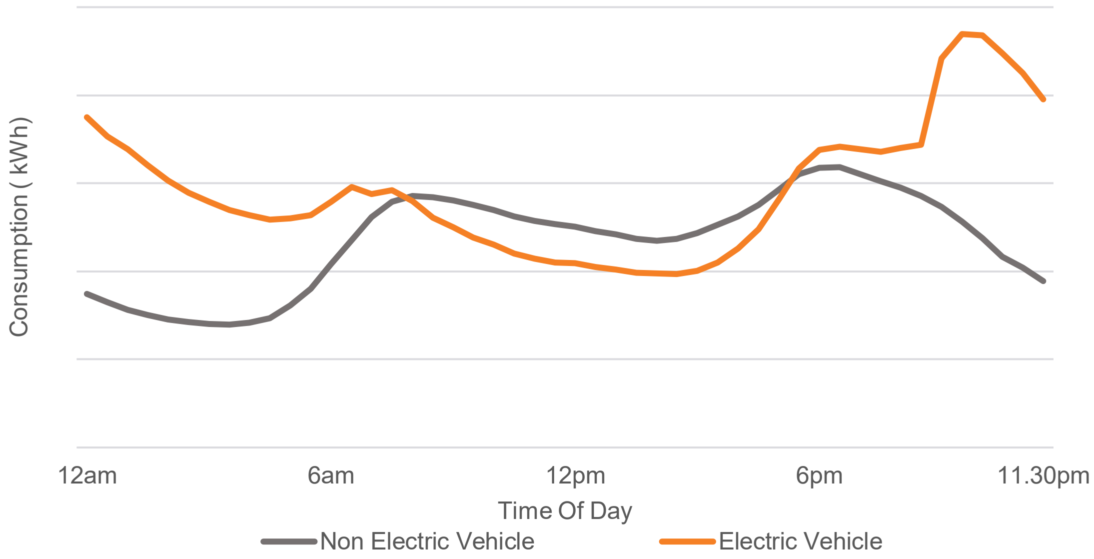
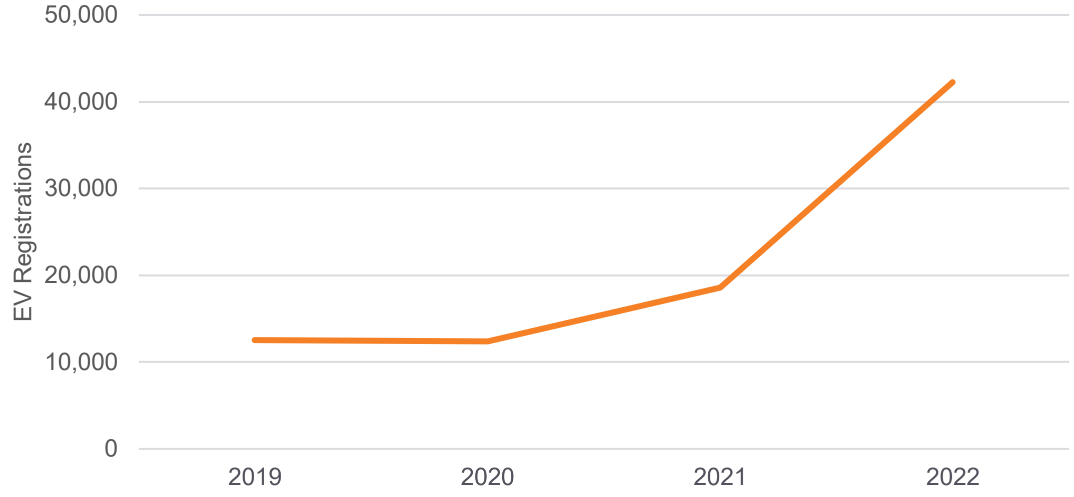


Chart shows average consumption for typical Genesis residential customers.

NEW ZEALAND EV REGISTRATIONS

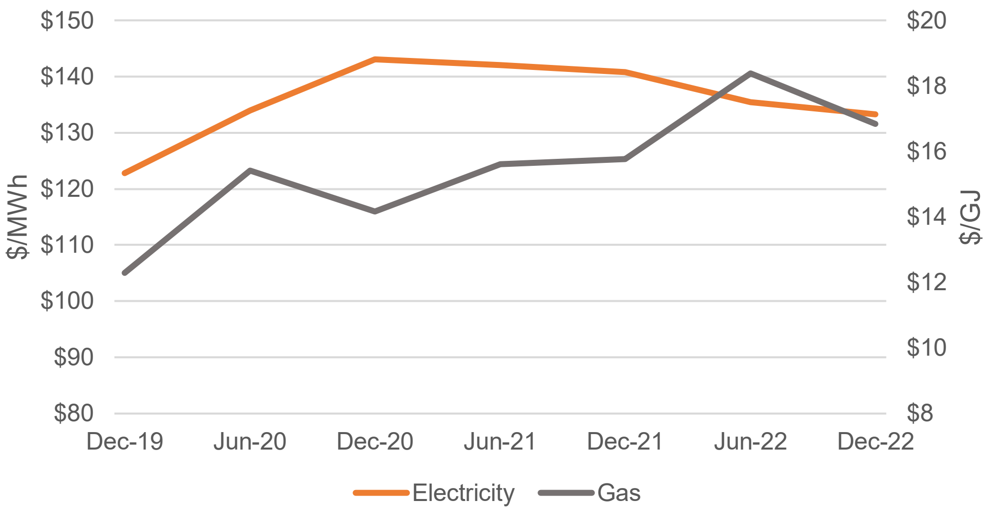


Number of light passenger EV and PHEV registered in New Zealand. Source: Transport.govt.nz

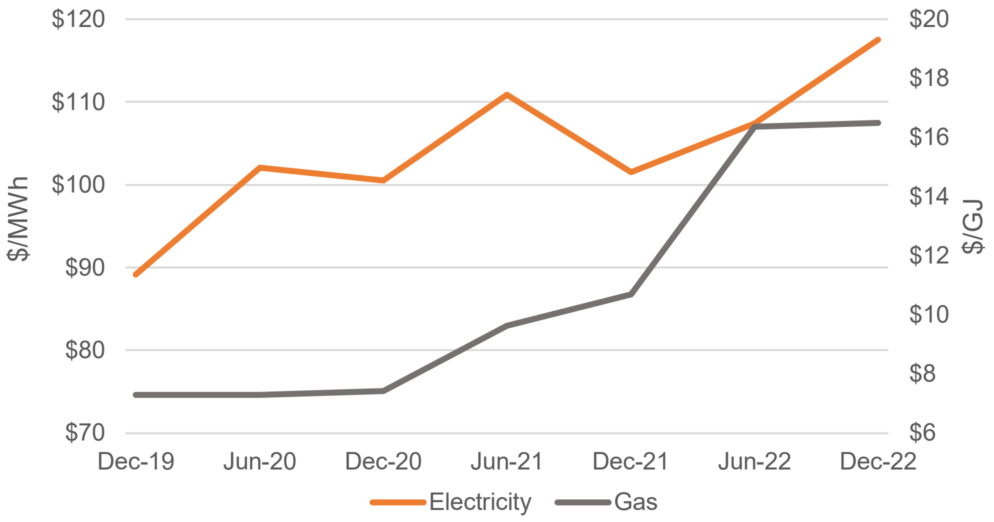
Delivering value across customer channels

- Netbacks continued to grow across business segments in electricity and gas.
- The market continues to experience wholesale price elevation across electricity, gas and carbon. The C&I segment is able to reflect these increases more quickly than mass market segments.
- Small decline in residential netbacks due to line rental and operating cost increases not being passed through.
- Residential prices have been increased across both Genesis and Frank brands recently.

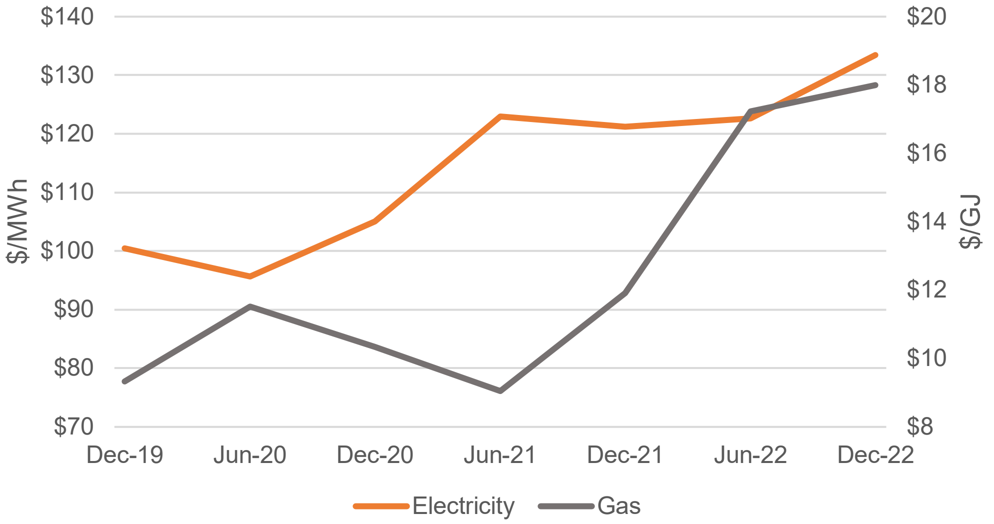
RESIDENTIAL NETBACK



C&I NETBACK



SME NETBACK



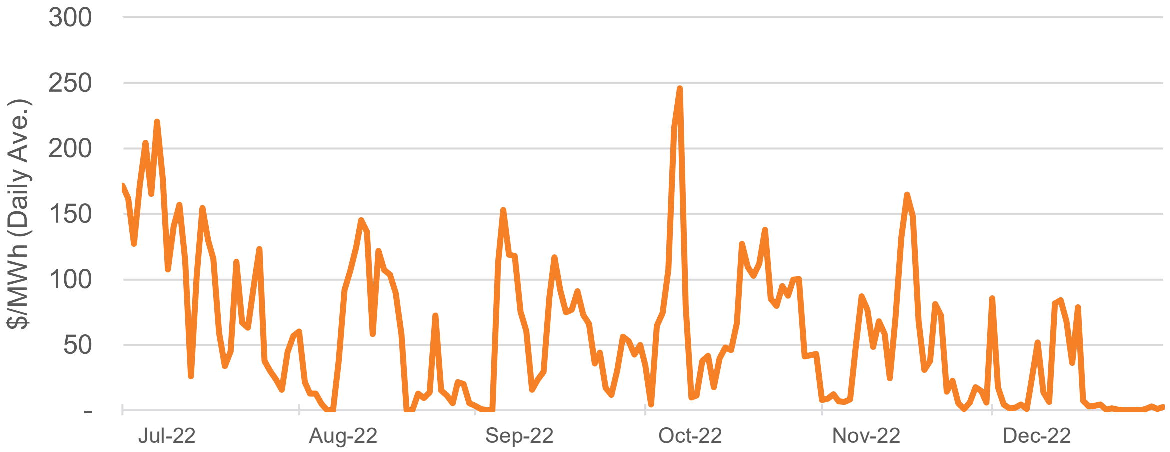
Flexibility in volatile market conditions

- In H1 FY23 the wholesale market saw incredible volatility with prices fluctuating from over $2,000/MWh to $0/MWh through the half.
- Genesis was able to respond to market conditions through the period, with monthly generation volumes flexing by over 20%.
- Fuel portfolio flexibility was key to enabling this. During the periods of lower prices, Genesis was able to allocate fuel to the highest value channel.

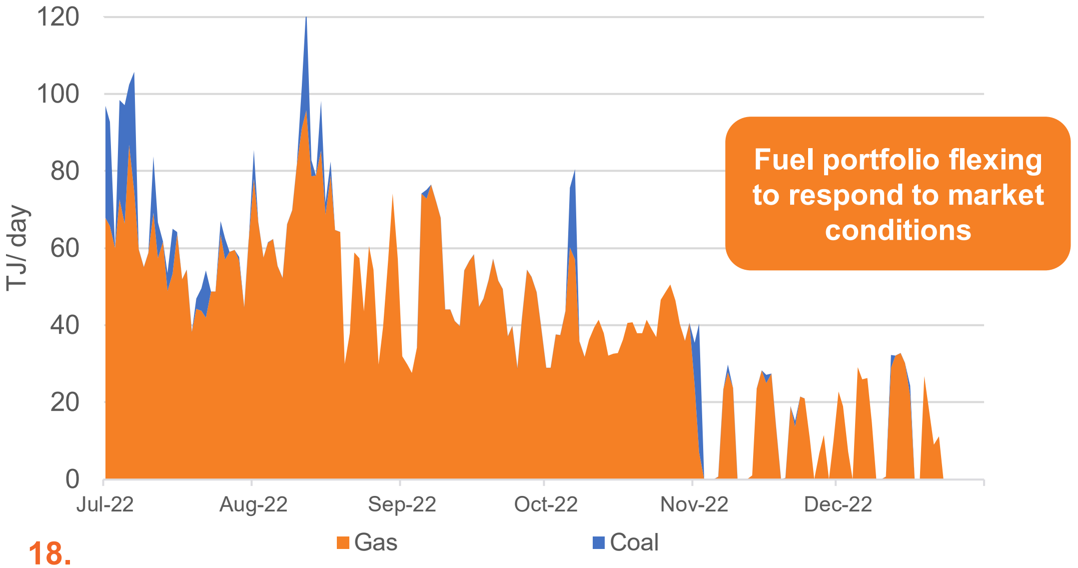
Market Security Options

- Genesis offered Market Security Option contracts to the market in August 2022. These provided all wholesale market participants an opportunity to manage risk through a transparently priced product.
- After strong initial interest, some contracts have been executed but significantly less than the 250 MW under the Swaption arrangement.

OTAHUHU AVERAGE SPOT PRICES



HUNTLY FUEL CONSUMPTION



FLEXIBLE PORTFOLIO RESPONDING TO MARKET CONDITIONS

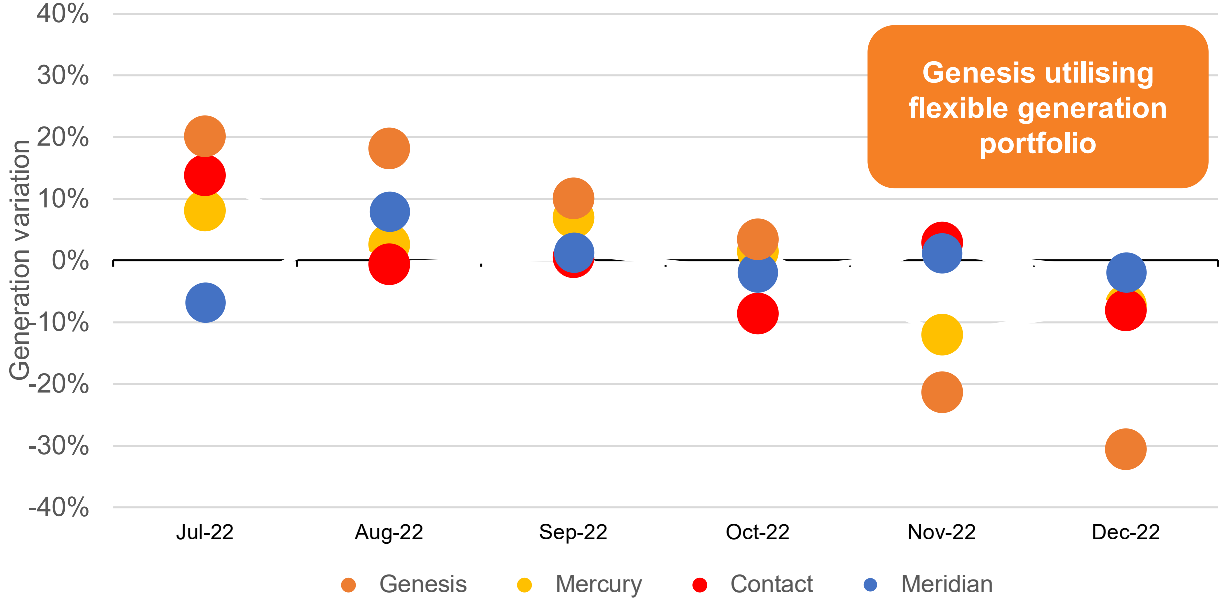
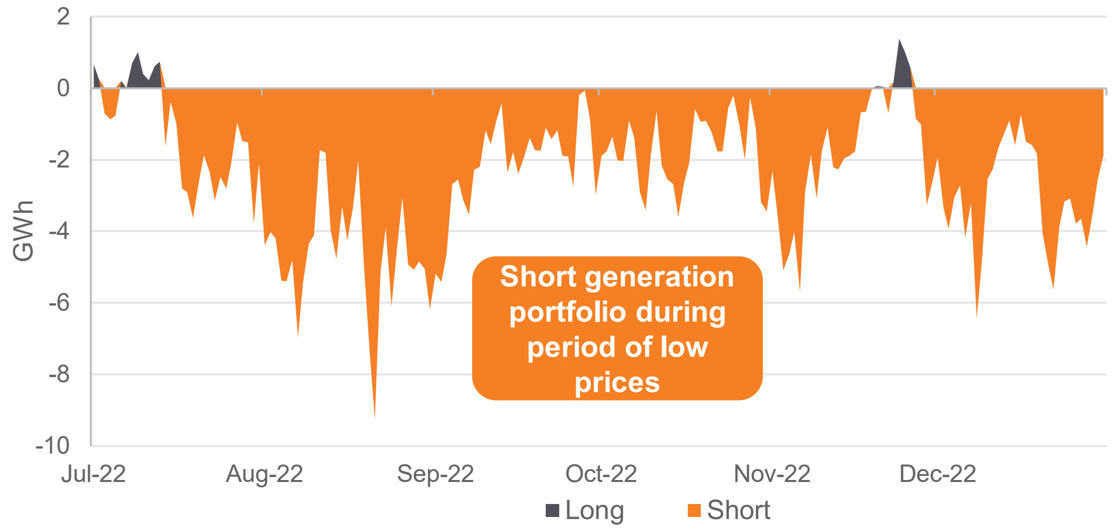


Chart shows variation in generation over the period, relative average generation in H1 FY23.

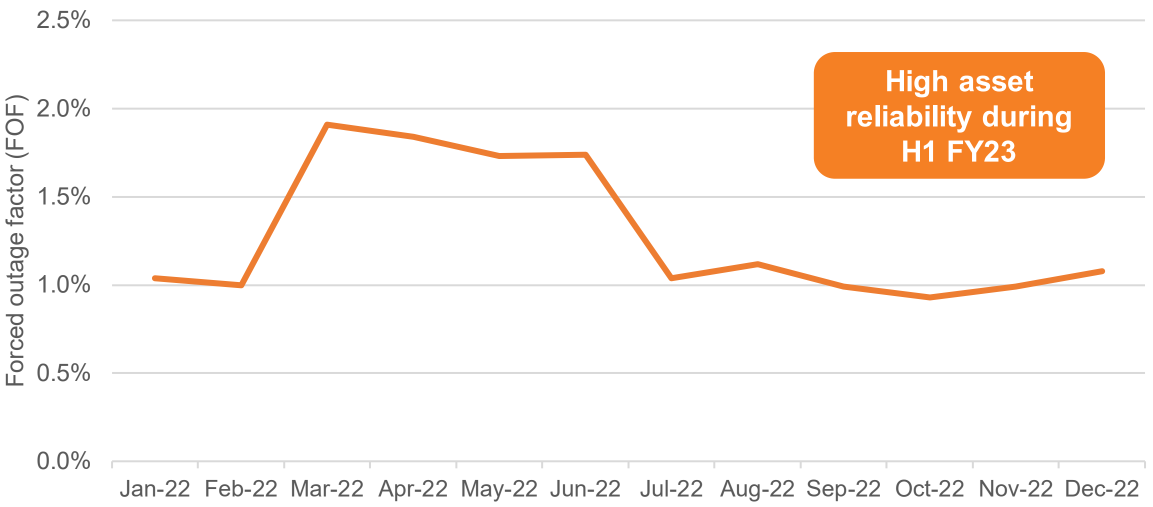
Assets to support a flexible portfolio

- Genesis continued to exercise the flexibility of its thermal units in H1 FY23 in response to the low spot prices seen from August onwards. This enabled the portfolio to run short during overnight periods of low prices.
- Unit 5 was regularly two-shifted where prices were favourable to maximise our short position overnight as illustrated by the increased number of starts during this period.
- After challenges in supply chain logistics in early 2022, plant availability improved in H1 FY23. Global supply chains have since improved and are not expected to delay current maintenance works.

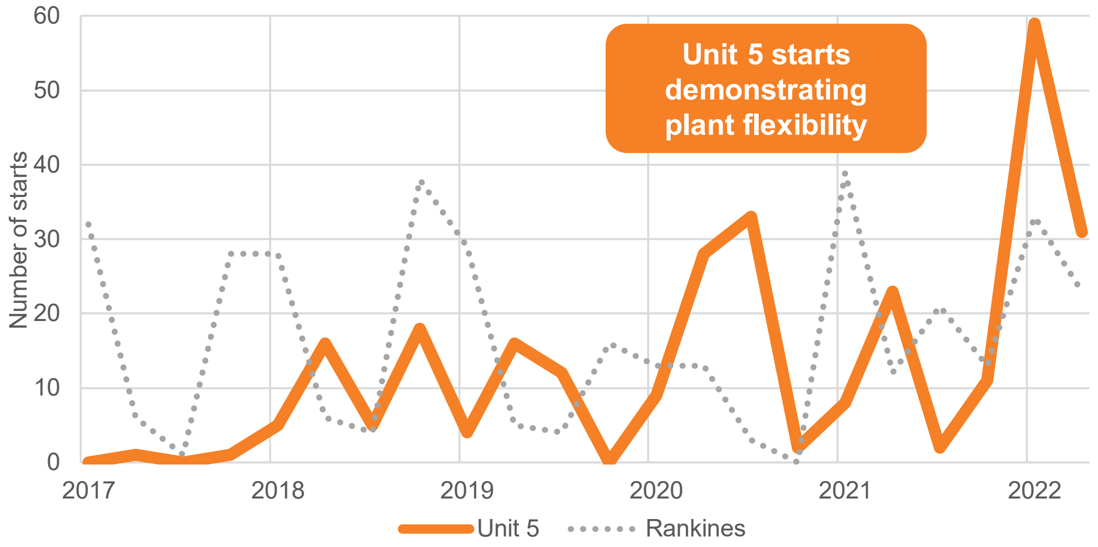
GENESIS DAILY SHORT/LONG VOLUME



UNITS TO SUPPORT PORTFOLIO



QUARTERLY STARTS BY THERMAL UNIT



Sustainability and our People

A low carbon future for all

- 46% reduction in carbon emissions relative to H1 FY23.
- Supported Tokaanu Stream restoration project to eradicate willow, enhance water quality and indigenous biodiversity.

A more equal society

- Ngā Ara Creating Pathways outcomes including 23 apprenticeships; internships and work experience students on track, preparing rangatahi for the future of work.
- Extended our support of curtain bank services for families in need through a new partnership with Habitat for Humanity.

A sustainable business

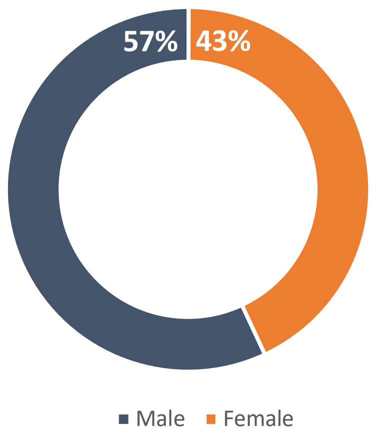
- Finalised and launched Sustainability Framework to FY25.
- Continue building employee capability on Climate Risk and Integrated Reporting.

2.0%
Pay Equity Gap
FY22 1.3%

50:50
Exec Gender Diversity
FY22 50:50

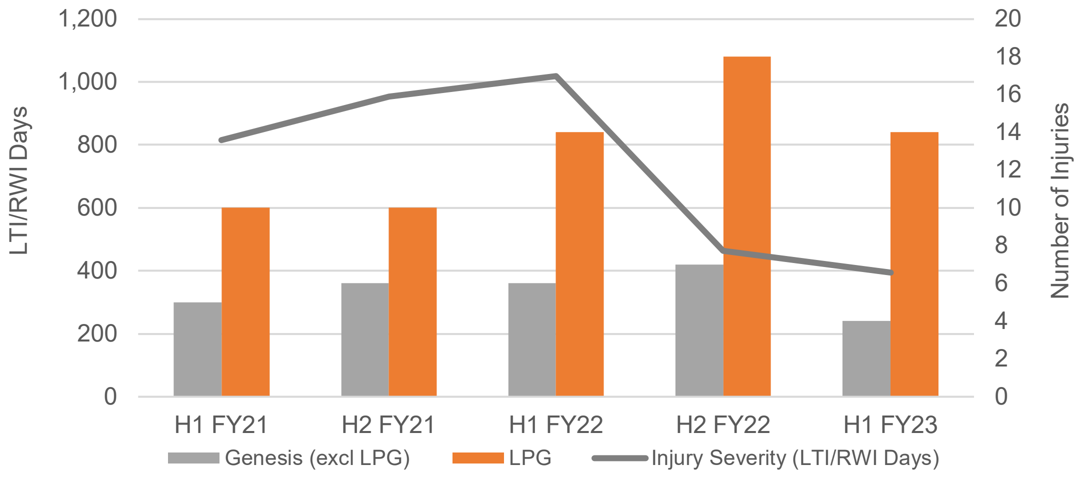
Leadership Progression Gap

FY22 Male 58% Female 42%



RAINBOW TICK
gendertick
Living Wage Aotearoa New Zealand

NUMBER OF INJURIES



Strategic Outlook

Lauriston Solar Farm

- Genesis launched a Joint Venture partnership with FRV Australia in February 2022. The Joint Venture announced the first project of 52MW that is expected to be operational in late 2024.
- The investment has land rights, resource consent and transmission agreements in place, making it one of the most advanced large scale solar projects in the country.
- Lauriston provides:
  - Good proximity to strong grid connection;
  - Generation profile correlated well to local network demand;
  - Flat and easily accessible site to enable straightforward construction.
- The Joint Venture will construct, own and operate the solar farm. Genesis will purchase 100% of the generation for 10 years under a power purchase agreement.
- Genesis holds 60% interest in the joint venture, however, has the option to adjust ownership level in specific projects. A 40% stake in Lauriston is anticipated and project finance will be used.
- The Joint Venture has launched a procurement process for the EPC contracts. Final project costings will be determined as part of this process and are estimated at approximately $70 million.

Lauriston Solar Farm	
Location	Lauriston, Canterbury
Area	93 Ha
Capacity	52 MWp c. 47 MW AC
Annual Generation	c. 80 GWh
FID	H1 FY24
First Generation	H1 FY25
Panels	Single Axis Tracking
Nodal Premium	4.9% Premium to BEN2201

CORRELATION BETWEEN GENERATION AND LOCAL DEMAND

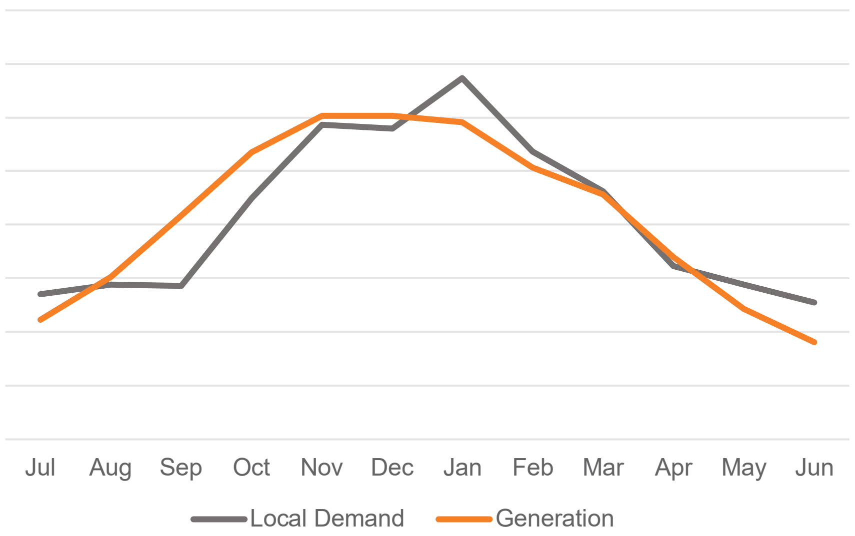
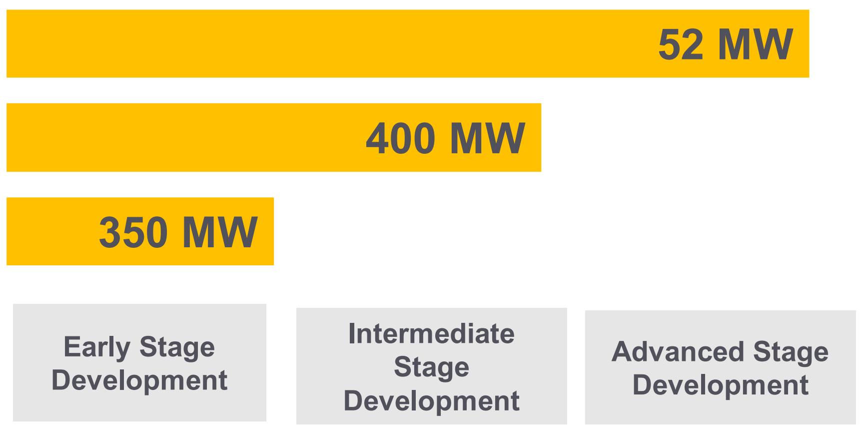


Chart shows historical demand at ASB0661 node and forecasted Lauriston generation.

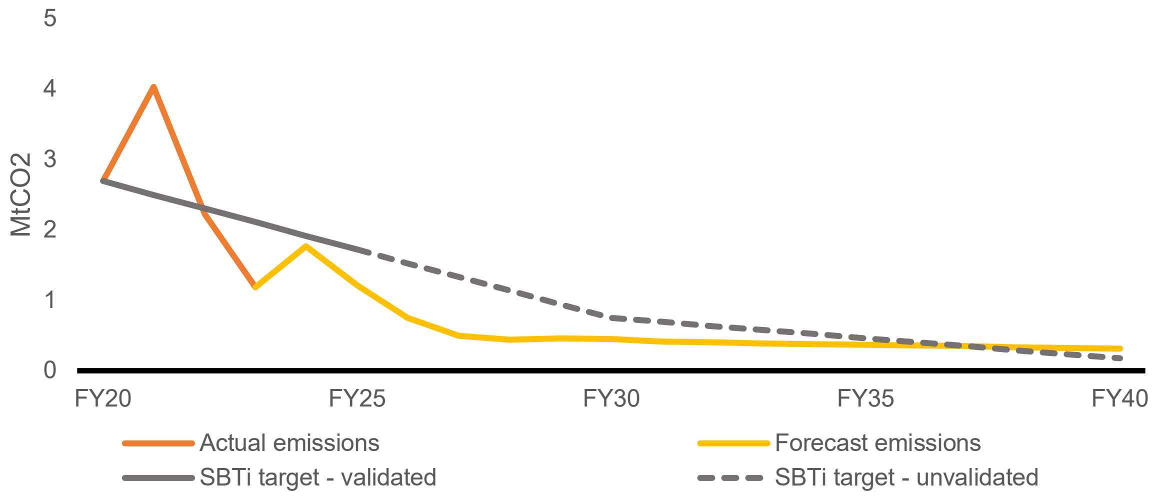
An active enabler of New Zealand’s energy transition

- In addition to Lauriston, the Joint Venture is in negotiations for three solar sites in the North Island with potential capacity of 400MW.
- Inflationary pressures have increased costs of renewable development and supply chain issues have delayed the timeline of some PPAs.
- In January 2023 Genesis lodged an application to extend consent for the Castle Hill Wind Farm. The new application retains the best sites for wind generation. No decision has been made for development of the site.

SOLAR DEVELOPMENT PIPELINE



GENERATION EMISSIONS AND SCIENCE BASED TARGETS



FUTURE-GEN PROJECTS

	Generation	Capacity	Start Date
Waipipi	450 GWh	133 MW	November 2020
Solar-gen	Up to 740 GWh	Up to 500 MW	First generation FY25, full volume by FY27
Kaiwaikawe	230 GWh	72 MW	Mid-2025
Tauhara	550 GWh	63 MW	January 2025

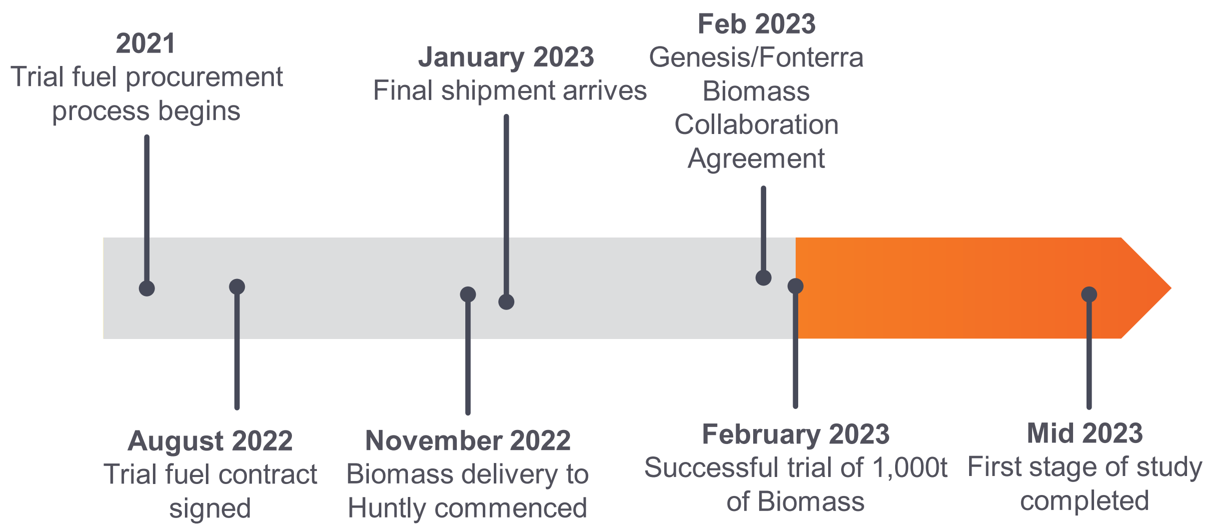
Trial demonstrates Huntly can operate on 100% Biomass

- In February 2023 Genesis completed a technical viability trial using 100% renewable biomass in the Huntly Rankine Units. The trial demonstrated that the black pellets could be a drop-in replacement for coal.
- The trial utilised Canadian sourced advanced biomass. Global prices for advanced biomass are similar to that of coal (inclusive of carbon) but costs and the environmental impact of transportation make it unsuitable.
- Carbon emissions from biomass fuel are significantly less than coal.[1]
- Genesis is partnering with Fonterra to explore the viability of a domestic biomass industry. Other contributors are close to being finalised.

	Test	Result
Reclaim and Storage	Movement of fuel into internal bunkers.	Successful internal transfer with minimal spillage. Minor dust suppression required.
Plant Modifications	Checking suitability of plant, mill capability and ability of delivery to furnace.	Minor reversible modification to mill made.
Health and Safety	Hazop study recommendations implemented.	Explosion and fire risks managed.
Plant Performance	Testing fuel feed rate, boiler output, and emissions.	Pending full analysis of trial data but initial indications positive.

Domestic Biomass Assessment

- Consider potential sources for raw material for advanced biomass production.
- Identify potential sites for domestic production.
- Assessment of production technologies
- Estimate capital costs for plant development.
- Outline other potential users of a domestic biomass supply.



1 Currently, transporting and processing biomass requires some fossil fuel. Improved carbon reductions could be achieved as we develop zero-emissions transport, energy, and electricity sectors.

A new Leadership Team in place for future growth

Malcolm Johns
Chief Executive

BMS
Joins as Chief Executive on 6 March 2023. Previously Chief Executive of Christchurch Airport.

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. Currently interim Chief Executive.

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.

Claire Walker
Chief People Officer

BA (Hons)
Experienced human resources executive. Joins Genesis in April 2023.

Matthew Osborne
Chief Corporate Affairs Officer

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

Kupe – supporting the transition

- Genesis and our joint venture partners have committed to invest in a development within the existing permit area to access undeveloped fuel reserves ("KS-9"). The project is subject to EPA approval.

- Initial drilling is targeted for Q2 FY24 and a suitable rig has been secured for this process. First gas is targeted in Q3 FY24.

- This continued supply will support Genesis as it transitions to a highly renewable portfolio that will reduce the requirement for coal. Without this development, emissions are expected to be significantly higher.

- As a 46% owner, Genesis’ contribution to the development will be around $75 million (split approx. $15m in FY23 and $60m in FY24)

- While there has been further interest from third parties in acquiring Genesis' stake in Kupe, valuations have been considerably below our value in use.

Guidance

Guidance

FY23 EBITDAF has been updated to around $515 million from around $500 million, subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances;

- 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, excluding investment in the Kupe well development.

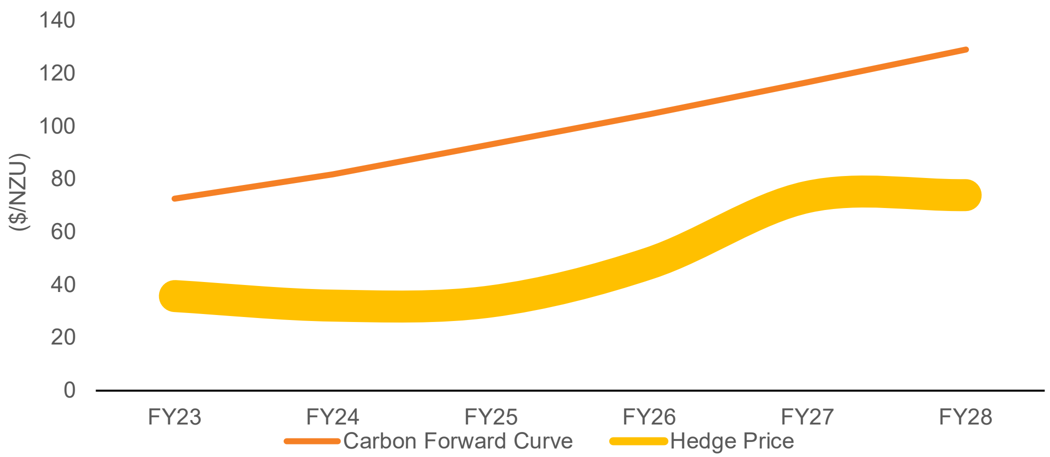
- Long-run outlook for stay in business capital expenditure is $50 million to $70 million.

- Capex related to the Kupe development well (KS-9) is around $75 million (split approximately $15 million in FY23 and the remainder in FY24).

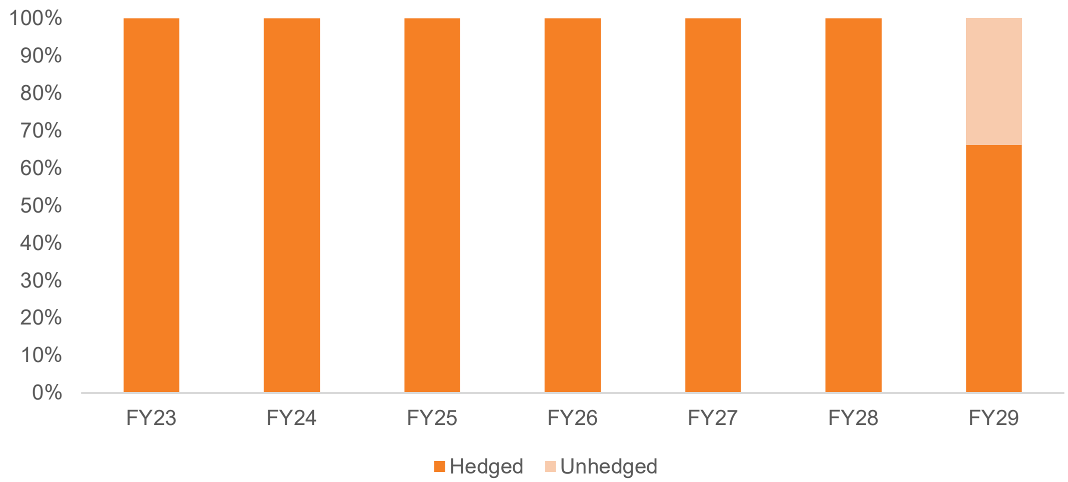
Appendix

Carbon hedge position

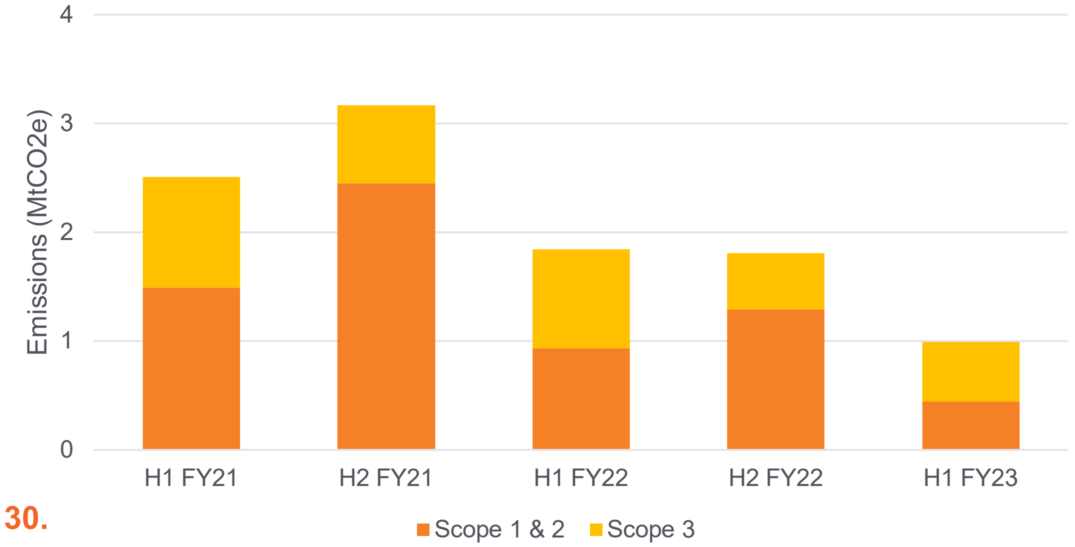
CARBON HEDGE PRICES



CARBON HEDGE POSITION



GREENHOUSE GAS EMISSIONS



Electricity and Gas gross margin breakdown

	H1 FY23			H1 FY22			Variance		
	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Electricity									
Retail Sales C&I	888GWh	$156/MWh	138.6	1,037GWh	$140/MWh	145.1	(149)GWh	$16/MWh	(6.5)
Retail Sales Mass Market	2,038GWh	$264/MWh	538.3	2,084GWh	$259/MWh	539.9	(46)GWh	$5/MWh	(1.6)
Wholesale Sales	2,913GWh	$69/MWh	200.1	3,106GWh	$130/MWh	403.9	(193)GWh	$(61)/MWh	(203.8)
Derivatives Settlement			36.0			(2.3)			38.3
Emission Unit Revenue (Electricity)			-			2.4			(2.4)
Ancillary Revenue			2.3			8.2			(5.9)
Total Revenue			**915.3**			**1,097.2**			**(181.9)**
Generation Costs (Thermal)	873GWh	$(95)/MWh	(82.8)	1,680GWh	$(99)/MWh	(166.1)	(807)GWh	$4/MWh	83.3
Generation Costs (Renewable)	2,040GWh			1,426GWh			614GWh		
Retail Purchases	3,084GWh	$(64)/MWh	(196.1)	3,289GWh	$(120)/MWh	(392.2)	(205)GWh	$56/MWh	196.1
Transmission and Distribution			(273.3)			(274.3)			1.0
Ancillary Costs			(5.2)			(13.2)			8.0
Total Direct Cost			**(557.4)**			**(845.8)**			**288.4**
Electricity Gross Margin			**357.9**			**251.4**			**106.8**
Gas									
Retail Sales	4.0PJ	$28.1/GJ	111.6	4.2PJ	$22.7/GJ	95.5	(0.2)PJ	$5.4/GJ	16.1
Wholesale Sales	2.3PJ	$8.1/GJ	18.6	6.1PJ	$11.2/GJ	68.6	(3.8)PJ	$(3.1)/GJ	(50.0)
Emission Unit Revenue (Gas)			6.0			15.6			(9.6)
Total Revenue			**136.2**			**179.7**			**(43.5)**
Gas Purchases	6.3PJ	$(9.0)/GJ	(56.3)	10.3PJ	$(10.4)/GJ	(107.1)	(4.0)PJ	$1.4/GJ	50.8
Transmission and Distribution	6.3PJ	$(6.6)/GJ	(41.2)	10.3PJ	$(4.3)/GJ	(44.8)	(4.0)PJ	$(2.3)/GJ	3.6
Emissions Unit Cost (Gas)			(13.0)			(15.7)			2.7
Total Direct Cost			**(110.5)**			**(167.6)**			**57.1**
Gas Gross Margin			**25.7**			**12.1**			**13.6**

LPG and other Gross Margin breakdown

	H1 FY23			H1 FY22			Variance		
	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
LPG									
Retail Sales	24.6 kt	$2,103/t	51.8	24.0 kt	$1,909/t	45.7	0.6 kt	$194/t	6.1
Wholesale Sales	2.7 kt	$1,117/t	3.0	8.3 kt	$1,182/t	9.9	(5.6) kt	$(65)/t	(6.9)
Emission Unit Revenue (LPG)			1.1			0.5			0.6
Total Revenue			**55.9**			**56.1**			**(0.2)**
LPG Purchases	27.3 kt	$(962)/t	(26.3)	32.3 kt	$(799)/t	(25.8)	(5.0) kt	$(163)/t	(0.5)
Emissions Unit Cost (LPG)			(2.8)			(2.6)			(0.2)
Total Direct Cost			**(29.1)**			**(28.4)**			**(0.7)**
LPG gross margin			**26.8**			**27.7**			**(0.9)**
Net Carbon Active Trading			2.5			10.8			(8.3)
Other Revenue			2.0			1.5			0.5
Other Costs			(0.4)			(0.2)			(0.2)
Total Other Gross Margin			**4.1**			**12.1**			**(8.0)**
Total Gentailer Gross Margin			**414.5**			**303.3**			**111.2**

Kupe Gross Margin and Reconciliation to EBITDAF

	H1 FY23			H1 FY22			Variance		
Kupe Gross Margin	**Volume**	**Rate per unit**	**$m**	**Volume**	**Rate per unit**	**$m**	**Volume**	**Rate per unit**	**$m**
Oil Sales	94 kbbl	$122.9/bbl	11.5	147 kbbl	$93.2/bbl	13.7	(53) kbbl	$29.7/bbl	(2.2)
Gas Sales	4.3 PJ	$7.2/GJ	31.3	5.4 PJ	$7.1/GJ	38.1	(1.1) PJ	$0.1/GJ	(6.8)
LPG Sales	18.5 kt	$452/t	8.3	23.8 kt	$450/t	10.7	(5.3) kt	$2/t	(2.4)
Other and Emissions Revenue			5.6			6.6			(1.0)
Direct Costs			(16.3)			(17.8)			1.5
Kupe Gross Margin			**40.4**			**51.3**			**(10.9)**
EBITDAF									
Total Gentailer Gross Margin			414.5			303.3			111.2
Kupe Gross Margin			40.4			51.3			(10.9)
Genesis Energy Limited Gross Margin			**454.9**			**354.6**			**100.3**
Operating Expenses									
Employee Benefits			(67.0)			(64.0)			(3.0)
Other Operating expenses			(77.0)			(69.3)			(7.7)
Kupe Operating expenses			(12.6)			(11.0)			(1.6)
Genesis Energy Operating Expenses			**(156.6)**			**(144.3)**			**(12.3)**
EBITDAF			**298.3**			**210.3**			**88.0**

Financial statements

Income Statement	H1 FY23 ($m)	H1 FY22 ($m)	Variance
Revenue	1,155.1	1,382.4	(16)%
Expenses	(856.8)	(1,172.1)	(27)%
EBITDAF	**298.3**	**210.3**	**42%**
Depreciation, Depletion & Amortisation	(119.9)	(106.0)	
Impairment of Non-Current Assets	(2.8)	(2.5)	
Fair Value Change	71.5	37.0	
Revaluation of generation assets	(3.2)	-	
Other Gains (Losses)	(1.3)	13.3	
Share in associates and joint ventures	(0.4)	(3.4)	
Earnings Before Interest & Tax	**242.2**	**148.7**	**63%**
Interest	(39.8)	(30.4)	
Tax	(57.1)	(33.6)	
Net Profit After Tax	**145.3**	**84.7**	**72%**
Earnings Per Share (cps)	13.84	8.12	70%
Stay in Business Capital Expenditure	23.6	25.5	(7)%
Free Cash Flow [1]	214.7	152.4	41%
Dividends Per Share (cps)	8.8	8.7	1%
Dividends Declared as a % of FCF	43%	60%	

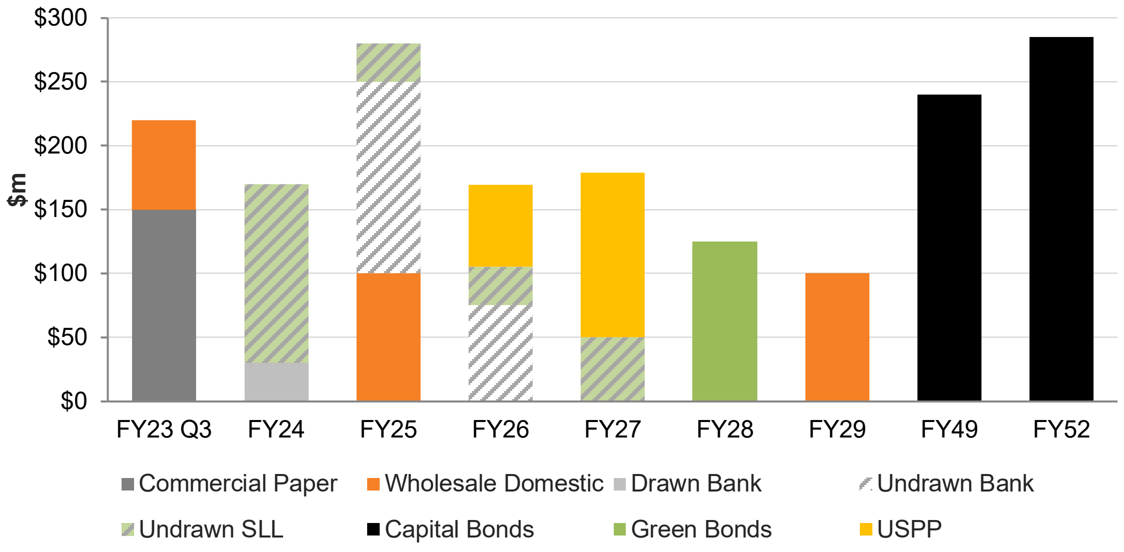
Balance Sheet	H1 FY23 ($m)	FY22 ($m)	Variance
Cash and Cash Equivalents	114.0	105.6	
Other Current Assets	584.7	626.0	
Non-Current Assets	5,003.1	4,540.8	
Total Assets	**5,701.8**	**5,272.4**	**8%**
Total Liabilities	2,900.3	2,892.9	
Total Equity	2,801.5	2,379.5	
Total Liabilities and Equity	**5,701.8**	**5,272.4**	**8%**
Adjusted Net Debt	1,307.5	1,352.2	
Bank Covenant Gearing	27.8%	31.9%	
EBITDAF Interest Cover	9.5x	9.6x	
Net Debt/EBITDAF	2.2x	2.7x	

Cash Flow Summary	H1 FY23 ($m)	H1 FY22 ($m)	Variance
Net Operating Cash Flow	224.5	123.5	
Net Investing Cash Flow	(40.4)	(57.3)	
Net Financing Cash Flow	(175.7)	(98.9)	
Net Increase (Decrease) in Cash	**8.4**	**(32.7)**	**41.1**

[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 2022



$475m of bank facilities (including $250m of sustainability linked loans (**SLL**)) were undrawn and $149m of Commercial Paper was on issue at 31 December 2022. The Commercial Paper matures within 90 days.

Debt Information		H1 FY23 ($m)	FY22 ($m)	Variance
Total Debt	$	1,434	1,493	
Cash and Cash Equivalents	$	114	106	
Headline Net Debt	**$**	**1,320**	**1,387**	**-4.8%**
USPP FX and FV Adjustments	$	12	35	
Adjusted Net Debt[1]	**$**	**1,308**	**1,352**	**-3.3%**
Headline Gearing[3]		33.9%	38.5%	-4.6 ppts
Adjusted Gearing[3]		33.6%	37.6%	-4.0 ppts
Covenant Gearing		27.8%	31.9%	-4.1 ppts
Net Debt/EBITDAF[2]		2.2x	2.7x	-0.5x
Interest Cover		9.5x	9.6x	-0.1x
Average Interest Rate		4.9%	4.2%	0.7 ppts
Average Debt Tenure		10.9 yrs	10.5 yrs	0.4 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.

3 Gearing measures are based on gross debt i.e. cash is not deducted.

Operational metrics

Retail Key Information	H1 FY23	H1 FY22	Variance
EBITDAF ($ millions)	**(3.6)**	**34.1**	**(110.6)%**
Customers with > 1 Fuel	140,587	129,920	8.2%
Electricity Only Customers	293,040	290,288	0.9%
Gas Only Customers	12,820	15,101	(15.1)%
LPG Only Customers	34,838	34,254	1.7%
Total Customers	**481,285**	**469,563**	**2.5%**
Total Electricity, Gas and LPG ICPs	**691,178**	**668,206**	**3.4%**
Volume Weighted Average Electricity Selling Price – Resi ($/MWh)	$269.40	$267.99	0.5%
Volume Weighted Average Electricity Selling Price – SME ($/MWh)	$248.26	$231.93	7.0%
Volume Weighted Average Electricity Selling Price – C&I ($/MWh)	$156.15	$139.95	11.6%

Retail Netback by Segment & Fuel	H1 FY23	H1 FY22	Variance
Residential - Electricity ($/MWh)	$133.26	$140.79	(5.3)%
Residential - Gas ($/GJ)	$16.85	$15.76	6.9%
Bottled - LPG ($/tonne)	$1,473.85	$1,365.58	7.9%
SME - Electricity ($/MWh)	$133.43	$121.23	10.1%
SME - Gas ($/GJ)	$18.00	$11.91	51.1%
C&I - Electricity ($/MWh)	$117.54	$101.53	15.8%
C&I - Gas ($/GJ)	$16.50	$10.70	54.2%
SME & Bulk - LPG ($/tonne)	$898.15	$862.07	4.2%

Operational metrics

Wholesale Key Information	H1 FY23	H1 FY22	Variance
EBITDAF ($ millions)	**296.2**	**160.2**	**84.9%**
Power Purchase Agreements			
Wind (GWh)	227	242	(6.2)%
Average Price Received for PPA - GWAP ($/MWh)	$42.99	$86.27	(50.2)%
LWAP/GWAP Ratio	93%	92%	1.0%
Electricity Financial Contract Purchases (GWh)	822	1,192	(31.0)%
Electricity Financial Contract Purchase price ($/MWh)	$116.35	$114.10	2.0%
Electricity Financial Contract Sales (GWh)	1,186	1,477	(19.7)%
Electricity Financial Contract Sales Price ($/MWh)	$130.70	$131.08	(0.3)%
Coal/Gas Mix (Rankines only)	15/85	83/17	
Gas Used in Internal Generation (PJ)	7.5	10.5	(28.6)%
Coal Used in Internal Generation (PJ)	0.4	3.7	(89.2)%
Weighted Average Gas Burn Cost ($/GJ)	$9.50	$11.21	(15.3)%
Weighted Average Coal Burn Cost ($/GJ)	$7.96	$7.72	3.1%

Kupe Key Information	H1 FY23	H1 FY22	Variance
EBITDAF ($ millions)	**27.8**	**40.3**	**(31.0)%**
Gas Production (PJ)	4.3	5.4	(20.4)%
Oil Production (kbbl)	106	152	(30.3)%
LPG Production (kt)	18.4	23.3	(21.0)%
Remaining Kupe Reserves (2P, PJe)	237.8	292.8	(55.0)PJe
Average Brent Crude Oil (USD/bbl)	$94.78	$75.52	25.5%

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	
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's).
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied).
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 - $/tonne	Average selling price for customers including after discounts.
Bottled LPG Sales (tonnes)	Represents 45kg LPG bottle sales.
SME & Other Bulk LPG sales (tonnes)	Represents SME and other bulk and third party distributors.
Netback ($/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.
POWER PURCHASE AGREEMENTS	
Wind (GWh)	Energy purchased through long term agreements with generator
Average Price Received for Generation - GWAP ($/MWh)	Price received at production node. (E.g. Waipipi at WVY1101 node)
WHOLESALE	
Electricity Financial Contract Purchases - Wholesale (GWh)	Settlement volumes of generation hedge purchases, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and cap/collar/floor contracts.
Electricity Financial Contract Sales - Wholesale (GWh)	Settlement volumes of generation hedge sales, including exchange traded, OTC contracts and Swaptions. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and cap/collar/floor contracts.
Electricity Financial Contract Purchases - Wholesale Price ($/MWh)	Average price paid for Electricity Financial Contract Purchases - Wholesale.
Electricity Financial Contract Sales - Wholesale Price ($/GWh)	Average price received for Electricity Financial Contract Sales- Wholesale.
Weighted Average Gas Burn Cost ($/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

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Interim Report 2023

GENESIS ENERGY LIMITED

Chairman and Interim Chief Executive's joint letter

Tēnā koutou,

Genesis made great strides toward our renewable energy ambitions in the first half of the 2022-23 financial year. We also saw strong retail growth, while delivering an excellent financial performance.

The flexibility of our generation assets enabled us to take advantage of a wet half year to generate a record amount of electricity from our hydro power stations. Conversely, we could turn down Huntly to record lows, saving fuel costs and around 470,000 tonnes of carbon emissions over the six months.

EBITDAF was up 42% on the same period last year to $298.3m, NPAT was up 72% to $145.3m, and gross margin was up 28% to $454.9m. The Board approved an interim dividend of 8.8 cents per share, continuing a steady increase in dividends over the past eight and a half years, while retaining capital for investment.

We acknowledge these results fall at a challenging time for many New Zealanders, with Cyclone Gabrielle and the Auckland floods highlighting the need to accelerate New Zealand's decarbonisation.

It's pleasing to see these strong results come during a period when, off the back of strong hydro inflows, we have been able to significantly reduce our carbon emissions.

Future-gen in action

Genesis progressed our Future-gen strategy to be an active enabler of New Zealand's low carbon future.

In February we joined our solar joint venture partner, FRV Australia, in announcing we had secured a fully consented, large scale solar site near Lauriston on the Canterbury Plains. The site is expected to start generating electricity in 2024.

Located one hour's drive south of Christchurch, the 90 hectare site will hold approximately 80,000 solar panels with a capacity of 52 MW and generate around 80 GWh of renewable electricity annually - enough to power nearly 10,000 homes.

Competition for solar sites is high so to secure one that is fully consented and ready for installation and commissioning is a strong start to delivering on our ambition to develop up to 500 MW of solar over the next few years.

Lauriston is poised to be one of the first large scale solar farms to reach operational stage in New Zealand, and we look forward to making more announcements on solar during 2023.

We successfully completed a biomass burn trial at Huntly Power Station on 14 February. This was a significant step in our search for alternative fuel options for the plant which will remain a vital back-up to the country's increasingly renewable generation system.

The week-long trial was completed when two mills on one Rankine unit simultaneously operated on biomass for the first time. International experts involved in converting coal-fuelled power stations to biomass were on site, along with government officials and key business leaders whose organisations face similar challenges in decarbonising. Biomass is seen internationally as a viable alternative to fossil fuels, especially in manufacturing and some industrial processes. Compared to some other decarbonisation solutions, biomass conversion could be implemented much sooner and with broader cross-sector benefits.

We will analyse the findings from the trial over the coming months, including the critical issue of supply. There is currently no local source of the pellets we need to make the move to biomass feasible. We will look at how Genesis and other businesses in a similar position might provide the scale to support the establishment of an economic, reliable and environmentally sustainable local supply chain.

EBITDAF[1]

$298.3m

HY22 $210.3m

NPAT[2]

$145.3m

HY22 $84.7m

1. EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, fair value changes, and other gains and losses. Refer to the consolidated comprehensive income statement on page 6 for reconciliation from EBITDAF to net profit after tax.
2. Net Profit After Tax.

Barbara Chapman, Chairman

Tracey Hickman, Interim Chief Executive

For example, we have signed a Memorandum of Understanding with Fonterra to work together on exploring the viability of biomass as a substitute for coal including the potential for a local supply chain. Our agreement, initially for a period of two years, will see us collaborate to share knowledge and foster innovation. We will act with collective responsibility for environmental sustainability and undertake strong community engagement as we explore the viability of biomass.

Our progress on Future-gen reflects the recommendations of the report by the Boston Consulting Group, *The Future is Electric*. We commissioned the independent report with other electricity sector participants to help provide a roadmap to decarbonisation. BCG found the 2020s will be a critical decade for the electricity sector and New Zealand's transition to net zero carbon. With decisive early action supported by the right policy, regulatory environment and market settings, the electricity system can, by 2030, transition to 98% renewables and kick start electrification of overall energy demands such as transport and industrial processes, reducing New Zealand's emissions by 8.7 Mt CO2 -e per year.

Genesis is proud to be at the forefront of investing in this exciting and important transition, however we remain concerned about the level of investment in new transmission, distribution and generation required to support the transition and the potential for supply chain and RMA reform to cause disruption and delays.

Maximising hydro to reduce emissions

We continue to maximise the efficiency and reliability of our existing assets through significant outage work at our Waikaremoana, Tongariro and Tekapo hydro schemes. They ran hard this half-year, together achieving a record 2,034 GWh of generation. This was 615 GWh more than HY22, providing enough extra renewable power for 88,000 households. The renewable share of our generation rose to 70% - the first time we've gone above 62%.

In turn, Huntly output was reduced to a record low of 873GWh. Reduced thermal burn resulted in significantly reduced fuel costs and carbon emissions savings of 470,000 tonnes between July and December.

These results highlight the environmental and financial value of our fuel diversity and thermal plant flexibility.

Security of supply

Huntly Power Station provides an essential service in backing up the electricity generated by New Zealand's highly renewable but weather dependent system. Genesis has been working hard to secure commercial arrangements that adequately reward and recognise the value Huntly provides to the market. Our traditional supply contracts with other market participants, called swaptions, ended in December 2022. There was no appetite by any party to renew swaptions, but in our view thermal generation will still be required for some time to firm an increasingly renewable market. In late 2022 we offered to the market an alternative to swaptions in the form of a new product we refer to as Market Security Options (MSO's). MSOs offer participants an opportunity to manage risk through a transparently priced product.

We continue to engage with participants and regulators regarding the role Huntly plays in security of supply.

Gas will play a critical role in the transition to more renewable generation, and a reliable supply is vital while the sector navigates the coming decade. In February 2023 Genesis and our joint venture partners NZ Oil & Gas, and the Kupe field's operator, Beach Energy, agreed to invest in the development of a new well within the existing permit area – KS9.

The well would allow extension of Kupe production. This will provide fuel for back-up electricity supply while New Zealand progresses to a higher level of renewable energy, lessening dependence on coal fired generation through the transition.

Customer growth

Genesis enjoyed strong customer growth this half year, gaining 10,273 customers to reach a total of 481,285, an increase of 2.2%. Churn also declined by 1% to 12% from the same period in FY22.

Our Frank brand had a very successful first year after rebranding from Energy Online in November 2021, growing customer numbers 5.3% to 93,700 by December 2022.

After absorbing a range of cost increases over the past two years, it became necessary to pass some of them on to customers at the start of 2023. We included the first stage of the mandatory phase-out of the low user fixed charge in these increases to simplify things for customers. It is unfortunate these price increases come during a time of other cost of living challenges and in the aftermath of the severe weather events, but our customer service team is doing a great job of offering a range of options to help weather-affected customers, and refer people to Te Tira Manaaki o Kenehi – our special care team for vulnerable customers – when appropriate.

Along with other retailers and distributors, we contributed to a $5 million power credits scheme to support low-use households where residents are struggling to pay their power bills during the phase-out of the low fixed charge regulations and have contributed to a fund run by the Electricity Retailers' Association (ERANZ) to help New Zealanders in need with their power costs in the wake of the weather events.

Following the success of our first Power Shout Gifting campaign last year we ran an even more successful campaign this half-year. Customers were able to choose to either keep four free hours, or gift them to a Kiwi in financial hardship. In FY22 15,533 customers gifted 62,132 Power Shout hours. Genesis contributed an additional 67,868 hours – providing a total of 130,000 hours. This year, 46% more customers, 28,800, gifted 144,000 Power Shout hours. Genesis has topped

up this number by over 155,000 hours, making a total of 300,000 to be gifted in winter 2023. Te Tira Manaaki o Kenehi will work with budgeting services to identify Genesis customers who are struggling financially. Those customers will receive bundles of free hours of power as the colder months begin.

We are also turning our minds to how we can make a greater impact in supporting customers as a sector. In partnership with Mercury, community organisations, and specialists in this space we have been researching how we can identify and support households who haven't been well served by the industry in the past. We believe that we can make a greater impact working together than independently in some areas, and we aim for our research to complement the Government's work on this important issue.

Supporting healthy homes

Trying to heat a poorly insulated house is wasteful and costly, and Genesis appreciates many families are struggling with cost-of-living challenges that impact their ability to keep their homes warm and healthy. To help address this, we've entered a new and meaningful partnership with Habitat for Humanity's Northern branch to ramp up that organisation's positive impact.

Habitat's Winter Warm Up Packs, containing heaters, blankets and products to reduce condensation and increase energy efficiency, are delivered to families in need across Auckland and Northland during winter by Habitat volunteers and partner charities. In addition to helping resource this work, we're encouraging our staff to use their paid volunteer days to help our new partner. Genesis is proud to support Habitat's efforts to help families warm up their homes.

Energy roaming service a NZ first

A critical part of our purpose in empowering New Zealand's sustainable future is supporting decarbonisation of one of the highest emitting sectors – transport.

In a New Zealand first, Genesis launched an 'energy roaming' service for electric vehicle (EV) drivers, making it cheaper and easier to charge their electric vehicles when out and about.

Available on the country's largest public charging network, EVerywhere lets EV owners use ChargeNet's 280 hubs throughout New Zealand for the same rate they pay at home. This can save drivers up to 70% on the cost of charging, eliminating the variability and uncertainty of public charging rates.

EVerywhere is accessed through our Energy IQ app, linking to a ChargeNet account. Drivers are charged their home energy rate with the cost added seamlessly to their power bill.

Genesis is passionate about encouraging the transition to EVs and we embrace the opportunity to think differently to resolve challenges for EV owners and those considering making the switch. It was rewarding to see our in-house team take EVerywhere from initial customer research through to the product's launch.

Looking ahead

In the past few months we've farewelled Director Doug McKay from our Board, Chief Executive Marc England and Chief People Officer Nic Richardson, who have each set off to new roles and endeavours. We thank each of them for their contribution. In October we welcomed Warwick Hunt to the Board. Warwick brings extensive international leadership and governance experience to Genesis, having worked in a number of countries and in New Zealand over the past 30 years across a range of sectors, including energy.

On March 6 we welcome Malcolm Johns as our new Chief Executive from his former role as Chief Executive of Christchurch International Airport, and in April our new Chief People Officer, Claire Walker, joins us from Sky City Entertainment Group. We look forward to the energy and new ideas they will bring to the company.

None of the achievements detailed in this letter would have been possible without our people. Those in the northern North Island weathered the January floods and Cyclone Gabrielle to maintain our operations and support our customers despite many of them being impacted themselves. Our thanks go to them and all our Genesis teams across the country as we continue to work towards a more sustainable future for New Zealand.

Ngā mihi,

Barbara Chapman
Chairman

Tracey Hickman
Interim Chief Executive

Condensed Consolidated Interim Financial Statements

Ngā Tauākī Pūtea Tōpū Whakarāpopoto Weherua

For the six months ended 31 December 2022

Condensed consolidated interim financial statements

Notes to the condensed consolidated interim financial statements

Consolidated comprehensive income statement

For the six months ended 31 December 2022

	Note	31 Dec 2022 unaudited $ million	31 Dec 2021 unaudited $ million
Revenue	A2	**1,155.1**	1,382.4
Expenses	A2	**(856.8)**	(1,172.1)
Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses (EBITDAF)	A2	**298.3**	210.3
Depreciation, depletion and amortisation	A3	**(119.9)**	(106.0)
Impairment of non-current assets		**(2.8)**	(2.5)
Revaluation of generation assets	B1	**(3.2)**	-
Change in fair value of financial instruments	E2	**71.5**	37.0
Share of associates and joint ventures		**(0.4)**	(3.4)
Other gains (losses)		**(1.3)**	13.3
Profit before net finance expense and income tax		**242.2**	148.7
Finance revenue		**0.7**	0.2
Finance expense	D2	**(40.5)**	(30.6)
Profit before income tax		**202.4**	118.3
Income tax expense		**(57.1)**	(33.6)
Net profit for the period		**145.3**	84.7

Earnings per share (EPS) from operations attributable to shareholders	Cents	Cents
Basic and diluted EPS	**13.84**	8.12

	Note	31 Dec 2022 unaudited $ million	31 Dec 2021 unaudited $ million
Net profit for the period		**145.3**	84.7
Other comprehensive income			
Change in cash flow hedge reserve		**50.0**	59.1
Income tax expense relating to items above		**(14.0)**	(16.5)
Total items that may be reclassified to profit or loss		**36.0**	42.6
Change in asset revaluation reserve	B1	**436.5**	-
Income tax expense relating to items above		**(122.2)**	-
Total items that will not be reclassified to profit or loss		**314.3**	-
Total other comprehensive income for the period		**350.3**	42.6
Total comprehensive income for the period		**495.6**	127.3

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the six months ended 31 December 2022

	Note	Share capital unaudited $ million	Share-based payments reserve unaudited $ million	Asset revaluation reserve unaudited $ million	Cash flow hedge reserve unaudited $ million	Retained earnings unaudited $ million	Total unaudited $ million
Balance as at 1 July 2022		**670.5**	**2.2**	**1,756.3**	**(23.0)**	**(26.5)**	**2,379.5**
Net profit for the period		-	-	-	-	145.3	145.3
Other comprehensive income							
Change in cash flow hedge reserve		-	-	-	50.0	-	50.0
Change in asset revaluation reserve	B1	-	-	436.5	-	-	436.5
Income tax expense relating to other comprehensive income		-	-	(122.2)	(14.0)	-	(136.2)
Total comprehensive income for the period		**-**	**-**	**314.3**	**36.0**	**145.3**	**495.6**
Changes associated with share-based payments		-	(0.6)	-	-	0.7	0.1
Net change in treasury shares		(0.5)	-	-	-	-	(0.5)
Shares issued under dividend reinvestment plan	D3	20.2	-	-	-	-	20.2
Dividends	D3	-	-	-	-	(93.4)	(93.4)
Balance as at 31 December 2022		**690.2**	**1.6**	**2,070.6**	**13.0**	**26.1**	**2,801.5**

	Note	Share capital unaudited $ million	Share-based payments reserve unaudited $ million	Asset revaluation reserve unaudited $ million	Cash flow hedge reserve unaudited $ million	Retained earnings unaudited $ million	Total unaudited $ million
Balance as at 1 July 2021		**652.2**	**2.2**	**1,508.5**	**(50.3)**	**(66.1)**	**2,046.5**
Net profit for the period		-	-	-	-	84.7	84.7
Other comprehensive income							
Change in cash flow hedge reserve		-	-	-	59.1	-	59.1
Income tax expense relating to other comprehensive income		-	-	-	(16.5)	-	(16.5)
Total comprehensive income for the period		**-**	**-**	**-**	**42.6**	**84.7**	**127.3**
Changes associated with share-based payments		(0.2)	(0.6)	-	-	0.2	(0.6)
Net change in treasury shares		0.1	-	-	-	-	0.1
Dividends	D3	-	-	-	-	(91.8)	(91.8)
Balance as at 31 December 2021		**652.1**	**1.6**	**1,508.5**	**(7.7)**	**(73.0)**	**2,081.5**

The above statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at 31 December 2022

	Note	31 Dec 2022 unaudited $ million	30 Jun 2022 audited $ million
Cash and cash equivalents		**114.0**	105.6
Receivables and prepayments	C1	**244.1**	243.1
Inventories	C2	**183.6**	202.9
Intangible assets		**65.2**	49.3
Tax receivable		**-**	8.0
Derivatives	E1	**91.8**	122.7
Total current assets		**698.7**	731.6
Receivables and prepayments	C1	**1.5**	3.6
Inventories	C2	**52.7**	-
Property, plant and equipment	B1	**4,125.7**	3,738.7
Oil and gas assets	B2	**263.7**	286.9
Intangible assets		**321.4**	327.3
Investments in associates and joint ventures		**44.0**	35.8
Derivatives	E1	**194.1**	148.5
Total non-current assets		**5,003.1**	4,540.8
Total assets		**5,701.8**	5,272.4

	Note	31 Dec 2022 unaudited $ million	30 Jun 2022 audited $ million
Payables and accruals		**259.8**	248.3
Tax payable		**25.6**	-
Borrowings	D1	**283.4**	292.0
Provisions		**9.6**	10.3
Derivatives	E1	**91.2**	144.1
Total current liabilities		**669.6**	694.7
Payables and accruals		**2.6**	3.8
Borrowings	D1	**1,150.1**	1,201.3
Provisions		**163.2**	176.9
Deferred tax		**885.3**	750.9
Derivatives	E1	**29.5**	65.3
Total non-current liabilities		**2,230.7**	2,198.2
Total liabilities		**2,900.3**	2,892.9
Share capital		**690.2**	670.5
Reserves		**2,111.3**	1,709.0
Total equity		**2,801.5**	2,379.5
Total equity and liabilities		**5,701.8**	5,272.4

The above statement should be read in conjunction with the accompanying notes.

The Directors of Genesis Energy Limited authorise these condensed consolidated interim financial statements for issue on behalf of the Board.

Barbara Chapman
Chairman of the Board

Date: 24 February 2023

Catherine Drayton
Chairman of the Audit and Risk Committee

Date: 24 February 2023

Consolidated cash flow statement

For the six months ended 31 December 2022

	Note	31 Dec 2022 unaudited $ million	31 Dec 2021 unaudited $ million
Receipts from customers		**1,245.6**	1,544.5
Interest received		**0.7**	0.3
Payments to suppliers and related parties		**(927.5)**	(1,349.5)
Payments to employees		**(69.1)**	(67.4)
Tax paid		**(25.2)**	(4.4)
Operating cash flows		**224.5**	123.5
Proceeds from disposal of property, plant and equipment		**0.1**	0.2
Proceeds from assets under finance lease		**4.0**	0.4
Payments to associates and joint ventures		**(8.7)**	(10.3)
Purchase of assets under finance lease		**(1.0)**	(5.5)
Purchase of property, plant and equipment		**(23.6)**	(24.0)
Purchase of oil and gas assets		**(6.3)**	(8.7)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		**(4.9)**	(9.4)
Investing cash flows		**(40.4)**	(57.3)
Proceeds from borrowings		**-**	100.0
Repayment of borrowings		**(66.2)**	(78.3)
Interest paid and other finance charges		**(35.6)**	(28.3)
Dividends	D3	**(73.2)**	(91.8)
Acquisition of treasury shares		**(0.7)**	(0.5)
Financing cash flows		**(175.7)**	(98.9)
Net increase (decrease) in cash and cash equivalents		**8.4**	(32.7)
Cash and cash equivalents at 1 July		**105.6**	104.3
Cash and cash equivalents at 31 December		**114.0**	71.6

Reconciliation of net profit to operating cash flows	Note	31 Dec 2022 unaudited $ million	31 Dec 2021 unaudited $ million
Net profit for the period		**145.3**	84.7
Finance expense excluding time value of money adjustments on provisions		**37.4**	28.4
Change in advances to associates and joint ventures receivable and change in lease receivable		**(2.8)**	4.5
Change in rehabilitation and contractual arrangement provisions		**15.1**	1.8
Items classified as investing/financing activities		**49.7**	34.7
Depreciation, depletion and amortisation expense	A3	**119.9**	106.0
Revaluation of generation assets	B1	**3.2**	-
Impairment of non-current assets		**2.8**	2.5
Change in fair value of financial instruments	E2	**(71.5)**	(37.0)
Deferred tax expense		**(1.8)**	7.2
Change in capital expenditure accruals		**2.3**	2.1
Share of associates and joint ventures		**0.4**	3.4
Other non-cash items		**(6.4)**	1.4
Total non-cash items		**48.9**	85.6
Change in receivables and prepayments		**1.1**	110.4
Change in inventories		**(33.4)**	(90.8)
Change in emission units on hand		**(15.9)**	(26.7)
Change in deferred customer acquisition costs		**(0.7)**	0.9
Change in payables and accruals		**10.3**	(98.7)
Change in tax receivable/payable		**33.6**	21.8
Change in provisions		**(14.4)**	1.6
Movements in working capital		**(19.4)**	(81.5)
Net cash inflow from operating activities		**224.5**	123.5

The above statement should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2022

General information and significant matters

General information

The unaudited condensed consolidated interim financial statements comprise Genesis Energy Limited ('Genesis'), its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, the 'Group') for the six month period ended 31 December 2022.

Genesis is registered under the Companies Act 1993. It is a mixed ownership model company, majority owned by the Crown, bound by the requirements of the Public Finance Act 1989. Genesis is listed on the New Zealand Stock Exchange ('NZX') and the Australian Securities Exchange ('ASX') and has bonds listed on the NZX debt market. Genesis is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The core business of the Group and activities carried out by each segment is disclosed in note A2.

Basis of preparation

The condensed consolidated interim financial statements:

- Comply with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*;
- Do not include all the information and disclosures required in the annual financial statements. Consequently, they should be read in conjunction with the annual financial statements and related notes included in Genesis Energy's Annual Report for the year ended 30 June 2022 ('2022 Annual Report');
- Are presented in New Zealand dollars rounded to the nearest 100,000.

Critical accounting estimates and judgements

The basis of critical accounting estimates and judgements are the same as those disclosed in the 2022 Annual Report.

Seasonality of operations

Fluctuations in seasonal weather patterns can have a significant impact on supply and demand and therefore the generation of electricity, which in turn can have a positive or negative impact on reported results.

Accounting policies

The accounting policies set out in the 2022 Annual Report have been applied consistently to all periods presented. There have been no significant changes in accounting policies or methods of computation since 30 June 2022.

Amendment to NZ IFRS 9, NZ IAS 39 and NZ IFRS 7 - *Interest rate benchmark reform*

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). In the case of USD LIBOR, certain tenors will no longer be published after 30 June 2023. As noted in the 2022 Annual Report, the IBOR reform only impacts the Group's Cross Currency Interest Rate Swaps ('CCIRS') that are linked to USD LIBOR. The Group manages interest rate risk on the fixed rate United States Private Placement ('USPP') notes (notional value US$150.0 million) by swapping back to floating rates, maturing in 2026 and 2027. As such, LIBOR is documented in hedge relationships for CCIRS.

As at 31 December 2022, no hedging instruments or related hedged items have transitioned to alternative risk-free rates. The Group has identified the Secured Overnight Financing Rate ('SOFR') as a potential alternative and expects to transition to this benchmark by 30 June 2023. The Group does not expect the transition to SOFR to change the overall economics of the hedging transactions as there is no direct exposure to LIBOR; however, the benchmark rate changes will affect the underlying hedge relationships. The Group does not expect this to lead to discontinuation of hedge accounting relationships and continues to work through the transition plan including actions required to update processes, systems and documentation.

A. Financial performance

A1. Underlying EBITDAF and underlying earnings

Underlying EBITDAF and underlying earnings are performance measures used internally to provide insight into the operating performance of the Group by adjusting for items that are outside Management's control or items that relate to strategic rather than operational decisions. Items are excluded from underlying EBITDAF and underlying earnings when they meet the criteria outlined in the Group's non-GAAP financial information policy (refer to www.genesisenergy.co.nz/investors/governance/documents for a copy of the policy). These measures are considered to be non-GAAP performance measures. They should not be viewed in isolation nor considered a substitute for measures reported in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS'). Underlying EBITDAF and underlying earnings are used by many companies; however, because these measures are not defined by NZ IFRS they may not be uniformly defined or calculated by all companies. Accordingly, these measures may not be comparable.

There were no differences between reported EBITDAF and underlying EBITDAF.

		6 months ended	
Reconciliation of reported net profit to underlying earnings	Note	31 Dec 2022 unaudited $ million	31 Dec 2021 unaudited $ million
Net profit for the period		**145.3**	84.7
Change in fair value of financial instruments	E2	**(71.5)**	(37.0)
Revaluation of generation assets	B1	**3.2**	-
Impairment of non-current assets		**2.8**	2.5
Unrealised loss on revaluation of carbon units held for trading		**1.3**	0.6
Adjustments before tax expense		**(64.2)**	(33.9)
Tax expense on adjustments		**18.0**	9.5
Adjustments after tax expense		**(46.2)**	(24.4)
Underlying earnings		**99.1**	60.3

	Cents	Cents
Underlying EPS	**9.44**	5.78

A2. Segment reporting

The Group reports activities under four segments as follows:

Segment	Activity
Retail	Supply of energy (electricity, gas and LPG) and related services to end users being Residential customers, Small & Medium Enterprises, Large Businesses and customers of Frank Energy.
Wholesale	Supply of electricity to the wholesale electricity market, supply of gas and LPG to wholesale customers and the Retail segment and the sale and purchase of derivatives to fix the price of electricity.
Kupe	Exploration, development and production of gas, oil and LPG. Supply of gas and LPG to the Wholesale segment and supply of light oil.
Corporate	Head office functions, including human resources, finance, corporate relations, property management, legal, corporate governance and strategy.

The segments are based on the different products and services offered by the Group. All segments operate in New Zealand. No operating segments have been aggregated. The Group has no individual customers that account for 10.0 per cent or more of the Group's external revenue (31 December 2021: none).

Reconciliation of expenses in the consolidated comprehensive income statement to the segment note

Expenses in the consolidated comprehensive income statement includes the following line items in the segment note: external costs, employee benefits and other operating expenses.

Intersegment revenue

Sales between segments is based on transfer prices developed in the context of long-term contracts. The electricity transfer price per MWh charged between Wholesale and Retail was $120.95 (31 December 2021: $105.53).

A2. Segment reporting (continued)

	Six months ended 31 December 2022					Six months ended 31 December 2021				
	Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million	Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million
Electricity	676.9	238.6	-	-	915.5	685.0	409.8	-	-	1,094.8
Gas	111.6	18.6	-	-	130.2	95.5	68.6	-	-	164.1
LPG	51.8	3.0	-	-	54.8	45.7	9.9	-	-	55.6
Oil	-	-	11.5	-	11.5	-	-	13.7	-	13.7
Emissions on fuel sales and electricity contracts	0.7	6.3	-	-	7.0	0.3	18.2	-	-	18.5
Emission unit revenue from trading	-	33.6	-	-	33.6	-	33.7	-	-	33.7
Other revenue	0.7	0.7	0.5	0.6	2.5	0.8	0.1	0.5	0.6	2.0
Total external revenue	**841.7**	**300.8**	**12.0**	**0.6**	**1,155.1**	**827.3**	**540.3**	**14.2**	**0.6**	**1,382.4**
Intersegment revenue *	-	449.9	44.7	-	494.6	-	411.4	54.9	-	466.3
Total segment revenue	**841.7**	**750.7**	**56.7**	**0.6**	**1,649.7**	**827.3**	**951.7**	**69.1**	**0.6**	**1,848.7**
Electricity purchases	-	(201.4)	-	-	(201.4)	-	(405.5)	-	-	(405.5)
Electricity network, transmission, levies and meters	(266.2)	(7.1)	-	-	(273.3)	(266.6)	(7.6)	-	-	(274.2)
Fuel consumed in electricity generation	-	(43.3)	-	-	(43.3)	-	(106.6)	-	-	(106.6)
Gas purchases	-	(56.3)	-	-	(56.3)	-	(107.1)	-	-	(107.1)
Gas network, transmission, levies and meters	(38.2)	(3.0)	-	-	(41.2)	(35.9)	(8.8)	-	-	(44.7)
LPG purchases, inventory changes and transportation costs	(9.3)	(8.7)	-	-	(18.0)	(7.5)	(7.6)	(0.1)	-	(15.2)
Oil inventory changes, storage and transportation costs	-	-	(0.1)	-	(0.1)	-	-	(0.5)	-	(0.5)
Emissions associated with electricity generation	-	(5.1)	-	-	(5.1)	-	(17.5)	-	-	(17.5)
Emissions associated with fuel sales	-	(13.8)	(11.4)	-	(25.2)	-	(16.2)	(11.9)	-	(28.1)
Emission unit expenses from trading	-	(31.1)	-	-	(31.1)	-	(22.9)	-	-	(22.9)
Other costs	(0.4)	-	(4.8)	-	(5.2)	(0.2)	-	(5.3)	-	(5.5)
Total external costs	**(314.1)**	**(369.8)**	**(16.3)**	**-**	**(700.2)**	**(310.2)**	**(699.8)**	**(17.8)**	**-**	**(1,027.8)**
Intersegment costs *	(449.9)	(44.7)	-	-	(494.6)	(411.4)	(54.9)	-	-	(466.3)
Total segment costs	**(764.0)**	**(414.5)**	**(16.3)**	**-**	**(1,194.8)**	**(721.6)**	**(754.7)**	**(17.8)**	**-**	**(1,494.1)**
Gross margin	**77.7**	**336.2**	**40.4**	**0.6**	**454.9**	**105.7**	**197.0**	**51.3**	**0.6**	**354.6**
Employee benefits	(34.9)	(17.4)	-	(14.7)	(67.0)	(32.0)	(16.5)	-	(15.5)	(64.0)
Other operating expenses	(46.4)	(22.6)	(12.6)	(8.0)	(89.6)	(39.6)	(20.3)	(11.0)	(9.4)	(80.3)
EBITDAF	**(3.6)**	**296.2**	**27.8**	**(22.1)**	**298.3**	**34.1**	**160.2**	**40.3**	**(24.3)**	**210.3**

* The intersegment revenue and expenses have been split out in full on the next page.

A2. Segment reporting (continued)

	Six months ended 31 December 2022					Six months ended 31 December 2021				
	Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million	Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million
EBITDAF	**(3.6)**	**296.2**	**27.8**	**(22.1)**	**298.3**	**34.1**	**160.2**	**40.3**	**(24.3)**	**210.3**
Depreciation, depletion and amortisation	(13.5)	(85.1)	(17.9)	(3.4)	(119.9)	(11.9)	(69.9)	(20.6)	(3.6)	(106.0)
Impairment of non-current assets	-	(2.8)	-	-	(2.8)	(2.0)	(0.5)	-	-	(2.5)
Revaluation of generation assets	-	(3.2)	-	-	(3.2)	-	-	-	-	-
Change in fair value of financial instruments	(0.2)	73.1	(1.7)	0.3	71.5	-	37.1	-	(0.1)	37.0
Share of associates and joint ventures	0.1	(0.5)	-	-	(0.4)	(3.0)	(0.4)	-	-	(3.4)
Other gains (losses)	-	(1.6)	-	0.3	(1.3)	0.1	12.9	-	0.3	13.3
Profit (loss) before net finance expense and income tax	**(17.2)**	**276.1**	**8.2**	**(24.9)**	**242.2**	**17.3**	**139.4**	**19.7**	**(27.7)**	**148.7**
Finance revenue	-	0.1	-	0.6	0.7	0.1	-	-	0.1	0.2
Finance expense	(0.3)	(3.9)	(2.2)	(34.1)	(40.5)	(0.2)	(1.8)	(1.4)	(27.2)	(30.6)
Profit (loss) before income tax	**(17.5)**	**272.3**	**6.0**	**(58.4)**	**202.4**	**17.2**	**137.6**	**18.3**	**(54.8)**	**118.3**
Other segment information										
Capital expenditure excluding leased assets	7.9	15.7	6.8	-	30.4	11.0	20.0	6.5	0.6	38.1

	Six months ended 31 December 2022					Six months ended 31 December 2021				
Intersegment analysis	Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million	Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million
Electricity - intersegment	-	373.0	-	-	373.0	-	347.1	-	-	347.1
Gas - intersegment	-	60.4	31.3	-	91.7	-	49.2	38.1	-	87.3
LPG - intersegment	-	16.5	8.3	-	24.8	-	15.1	10.7	-	25.8
Emissions on fuel sales - intersegment	-	-	5.1	-	5.1	-	-	6.1	-	6.1
Intersegment revenue	**-**	**449.9**	**44.7**	**-**	**494.6**	**-**	**411.4**	**54.9**	**-**	**466.3**
Electricity purchases - intersegment	(373.0)	-	-	-	(373.0)	(347.1)	-	-	-	(347.1)
Fuel consumed in electricity generation - intersegment	-	(31.3)	-	-	(31.3)	-	(38.1)	-	-	(38.1)
Gas purchases - intersegment	(60.4)	-	-	-	(60.4)	(49.2)	-	-	-	(49.2)
LPG purchases, inventory changes and transportation costs - intersegment	(16.5)	(8.3)	-	-	(24.8)	(15.1)	(10.7)	-	-	(25.8)
Emission costs - intersegment	-	(5.1)	-	-	(5.1)	-	(6.1)	-	-	(6.1)
Intersegment costs	**(449.9)**	**(44.7)**	**-**	**-**	**(494.6)**	**(411.4)**	**(54.9)**	**-**	**-**	**(466.3)**

A3. Depreciation, depletion and amortisation

	6 months ended	
	31 Dec 2022 unaudited $ million	31 Dec 2021 unaudited $ million
Property, plant and equipment	**91.0**	75.3
Oil and gas assets	**17.1**	19.5
Intangibles (excluding amortisation of deferred customer acquisition costs)	**11.8**	11.2
Total	**119.9**	106.0

B. Operating assets

B1. Property, plant and equipment

	6 months ended 31 Dec 2022 unaudited $ million	Year ended 30 Jun 2022 audited $ million
Opening balance	**3,738.7**	3,485.4
Additions	**47.3**	58.8
Revaluation of generation assets		
Increase taken to revaluation reserve	**436.5**	344.1
(Decrease)/increase taken to the income statement	**(3.2)**	9.6
Change in rehabilitation and contractual arrangement assets	**-**	0.8
Transfer from/(to) intangible assets	**0.4**	(0.9)
Disposals	**(0.1)**	(2.4)
Impairment	**(2.8)**	(1.8)
Depreciation expense recognised in inventories	**(0.1)**	(1.2)
Depreciation expense	**(91.0)**	(153.7)
Closing balance	**4,125.7**	**3,738.7**

Property, plant and equipment includes $89.7 million of leased assets (30 June 2022: $65.8 million).

Generation assets

Generation assets were revalued at 31 December 2022 to $3,897.5 million (30 June 2022: $3,531.2 million) resulting in a net gain on revaluation of $433.3 million (30 June 2022: $353.7 million). The revaluation gain was principally driven by an increase in wholesale electricity prices and delays in future build assumptions, partially offset by higher fuel costs and an increase in the Weighted Average Cost of Capital assumptions. The revaluation decrease recognised in the income statement reflects a small valuation decrease for Huntly Rankine units.

The valuation is based on a discounted cash flow model prepared by Management, calculated by generating scheme, except for the Huntly site where it is calculated by type of unit (Rankine units, unit 5 and unit 6). As the key inputs into the valuation are based on unobservable market data, the valuation is classified as level three in the fair value hierarchy. It requires significant judgement, and therefore there is a range of reasonably possible assumptions that could be used in estimating the fair value. Refer to the 2022 Annual Report for an overview of the fair value hierarchy.

B1. Property, plant and equipment (continued)

Key estimates and judgements

Wholesale electricity price path
The wholesale electricity price path is the key driver of changes in the valuation. The price path is an average of the internally generated price path and price paths published by two independent third parties, and as a result reflects the uncertainty surrounding Tiwai Point smelter operating beyond 2024 and the impact of the New Zealand Government's climate change policy, both of which could have an impact on future prices.

Internally generated price path
The internally generated price path assumes wholesale electricity demand will continue to grow based on the latest available industry analysis and Genesis' view of future economic growth. As the internally generated price path is underpinned by 83 years of historical hydrological inflow data, the impact of climate change on hydrology over this period has been reflected in the internally generated price path. New and retiring generation plant assumptions are based on publicly available information and Genesis' view on wholesale electricity prices required to support the plant. The internally generated price path assumes that Tiwai Point smelter will continue to operate beyond 2024.

Price paths published by independent third parties
Independent third party price path assumptions on the future of Tiwai Point smelter range from Tiwai Point smelter exiting in 2025 through to operating beyond 2025 or the generation load consumed by Tiwai Point smelter being replaced by other major industrial loads beyond 2025. However, consensus is now shifting towards Tiwai Point remaining open which is reflected in the 2025 ASX energy futures pricing.

Significant unobservable inputs in the valuation model were:

Significant unobservable inputs	Method used to determine input	Sensitivity range	Increase/ (decrease) in fair value	Interrelationships between unobservable inputs
Wholesale electricity price path	The average annual wholesale electricity price ranged between $115 per MWh and $186 per MWh referenced to the Otahuhu 220KV locational node from January 2023 to June 2042.	+10% - 10%	$598 million ($598) million	Hydrological inflows affect generation volumes, as well as wholesale electricity prices.
Generation volumes	In-house modelling of the wholesale electricity market has been used to determine the generation volumes required to meet energy demand both on a wholesale market and asset level basis. The generation volumes used in the valuation range between 2,692 GWh and 6,724 GWh per annum. The low end of the range is where there is no thermal generation.	+10% - 10%	$485 million ($485) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 10.8%.	+1% - 1%	($299) million $371 million	Discount rate is independent of wholesale electricity prices and generation volumes.

Other key assumptions

The valuation also includes assumptions around market fuel and electricity supply and demand. Our longer term demand assumption increases from industrial electrification and electric vehicle fleet growth in response to climate change. Changes in these interrelated factors will impact the wholesale electricity price path and generation volumes. These factors are reviewed for reasonableness by senior management personnel who are responsible for the price path used by the business.

B2. Oil and gas assets

	6 months ended 31 Dec 2022 unaudited $ million	Year ended 30 Jun 2022 audited $ million
Opening balance	**286.9**	293.9
Additions	**6.8**	10.3
Change in rehabilitation asset	**(12.9)**	20.1
Depreciation and depletion expense	**(17.1)**	(37.4)
Closing balance	**263.7**	286.9

Depletion of oil and gas producing assets, excluding major inspection costs, is calculated on a unit-of-production basis using proved remaining reserves ('1P') estimated to be obtained from, or processed by, the specific asset. Since 30 June 2022 the only change to the estimated remaining reserves disclosed in the 2022 Annual Report was in relation to actual production for the six months ended 31 December 2022 of 12.6 PJe. The estimated remaining reserves balance as at 31 December 2022 was 196.0 PJe for proved reserves (1P) and 237.8 PJe for proved and probable reserves (2P) (30 June 2022: 208.6 PJe and 250.4 PJe respectively).

C. Working capital

C1. Receivables and prepayments

	31 Dec 2022 unaudited $ million	30 Jun 2022 audited $ million
Total trade receivables and accrued revenue	**187.9**	200.1
Advances to associates and joint ventures	**0.7**	0.6
Lease receivable	**6.9**	9.9
Emission units receivable	**26.8**	20.5
Other receivables	**5.8**	10.2
Prepayments	**17.5**	5.4
Total	**245.6**	246.7
Current	**244.1**	243.1
Non-current	**1.5**	3.6
Total	**245.6**	246.7

C2. Inventories

	31 Dec 2022 unaudited $ million	30 Jun 2022 audited $ million
Fuel	**164.5**	150.5
Petroleum products	**2.8**	2.4
Consumables and spare parts	**31.4**	30.3
Emission units held for trading	**37.6**	19.7
Total	**236.3**	202.9
Current	**183.6**	202.9
Non-current	**52.7**	-
Total	**236.3**	202.9

Fuel, petroleum, consumables and spare parts

Fuel inventories mainly consist of coal used in electricity production. Fuel inventories (excluding natural gas) expensed during the period amounted to $3.0 million (31 December 2021: $28.8 million).

Emission units held for trading

Emission units held for trading are measured at fair value. Changes in the fair value are recognised in the income statement within other gains (losses). The fair value is determined using CommTrade's forward curve. As the fair value is calculated using inputs that are not quoted prices, the units are classified as level two in the fair value hierarchy. Refer to the 2022 Annual Report for an overview of the fair value hierarchy.

D. Funding

D1. Borrowings

	31 Dec 2022 unaudited $ million	30 Jun 2022 audited $ million
Sustainable Financing		
Green bonds	**122.2**	123.6
Green capital bonds	**271.9**	280.9
Other Financing		
Revolving credit facility	**-**	20.0
Term loan facility	**30.0**	30.0
Money market	**6.5**	5.5
Commercial paper	**149.3**	144.5
Wholesale term notes	**272.3**	322.6
Capital bonds	**238.6**	238.5
United States Private Placement ('USPP')	**226.5**	238.6
Lease liability	**116.2**	89.1
Total	**1,433.5**	1,493.3
Current	**283.4**	292.0
Non-current	**1,150.1**	1,201.3
Total	**1,433.5**	1,493.3

Revolving credit facilities

Available revolving credit facilities	31 Dec 2022 unaudited $ million	30 Jun 2022 audited $ million
Sustainable Financing	**250.0**	250.0
Other Financing	**225.0**	275.0
Total available revolving credit facilities	**475.0**	525.0
Revolving credit drawn down (excluding accrued interest)	**-**	20.0
Total undrawn revolving credit facilities	**475.0**	505.0

The Group has $250.0 million of sustainability linked revolving credit facilities. The Sustainable Finance facilities have variable payments that are linked to performance against the Group's sustainability targets.

During the period $75.0 million of facilities matured and there was $25.0 million of other financing secured.

The undrawn facilities ensure the Group will have sufficient funds to meet its liabilities when due, under both normal and stressed conditions.

Fair value of borrowings held at amortised cost

	31 Dec 2022 Carrying value unaudited $ million	31 Dec 2022 Fair value unaudited $ million	30 Jun 2022 Carrying value audited $ million	30 Jun 2022 Fair value audited $ million
Level one				
Green bonds	**122.2**	**116.6**	123.6	120.5
Green capital bonds	**271.9**	**276.7**	280.9	283.2
Capital bonds	**238.6**	**239.7**	238.5	240.4
Level two				
Term loan facility	**30.0**	**29.8**	30.0	30.1
Wholesale term notes	**272.3**	**257.6**	322.6	314.6
USPP	**226.5**	**230.3**	238.6	241.7

The carrying value of all other borrowings approximates their fair values.

Level two - Fair value calculation

The valuation of the term loan facility and the wholesale term notes is based on estimated discounted cash flow analyses, using applicable market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield curves used in the valuation at the reporting date ranged from 5.0 per cent to 6.3 per cent (30 June 2022: 2.8 per cent to 5.3 per cent).

The valuation of USPP is based on estimated discounted cash flow analyses, using applicable United States market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield used in the valuation at the reporting date was 4.8 per cent (30 June 2022: 3.8 per cent).

D2. Finance expense

	6 months ended 31 Dec 2022 unaudited $ million	6 months ended 31 Dec 2021 unaudited $ million
Interest on borrowings (excluding capital bonds and lease liability)	**18.7**	13.6
Interest on capital bonds	**14.5**	12.8
Interest on lease liability	**3.7**	1.8
Total interest on borrowings	**36.9**	28.2
Other interest and finance charges	**0.6**	0.7
Time value of money adjustments on provisions	**3.1**	2.2
Capitalised finance expenses	**(0.1)**	(0.5)
Total	**40.5**	30.6

D3. Dividends

	6 months ended 31 Dec 2022		6 months ended 31 Dec 2021	
	Cents per share unaudited	$ million unaudited	Cents per share unaudited	$ million unaudited
Dividends declared and paid during the period				
Prior period final dividend	**8.90**	**93.4**	8.80	91.8
Less shares issued under the dividend reinvestment plan		**(20.2)**		-
Cash dividend paid		**73.2**		91.8
Dividends declared subsequent to reporting date				
Current period interim dividend	**8.80**	**93.1**	8.70	90.8

The proposed interim dividend will be imputed at 100%, all other dividends noted above were imputed at 80%.

E. Risk management

E1. Derivatives

	31 Dec 2022 unaudited $ million	30 Jun 2022 audited $ million
Electricity swaps and options and Power Purchase Agreements ('PPAs')	**100.7**	(4.1)
Oil price swaps	**(1.5)**	(11.6)
Interest rate swaps	**36.3**	34.3
Cross currency interest rate swaps ('CCIRS')	**27.7**	40.6
Foreign exchange contracts	**0.3**	(0.3)
Other derivatives	**1.7**	2.9
Total	**165.2**	61.8
Current assets	**91.8**	122.7
Non-current assets	**194.1**	148.5
Current liabilities	**(91.2)**	(144.1)
Non-current liabilities	**(29.5)**	(65.3)
Total	**165.2**	61.8

The process and method of valuing derivatives is outlined in note E3.

E2. Change in fair value of financial instruments

	6 months ended 31 Dec 2022 unaudited $ million	6 months ended 31 Dec 2021 unaudited $ million
CCIRS	**(7.9)**	(5.2)
Interest rate swaps	**(11.3)**	(6.4)
Fair value interest rate risk adjustment on borrowings	**19.3**	11.9
Fair value hedges – gain (loss)	**0.1**	0.3
Oil swaps	**(1.7)**	-
Cash flow hedges – hedge ineffectiveness – gain (loss)	**(1.7)**	-
Electricity swaps and options and PPAs	**74.4**	41.5
Other derivatives	**(1.3)**	(4.8)
Derivatives not designated as hedges – gain (loss)	**73.1**	36.7
Total change in fair value of financial instruments	**71.5**	37.0

E3. Fair value measurement

Fair value hierarchy

Generation assets disclosed in note B1, emission units held for trading disclosed in note C2 and derivatives disclosed in note E1 are the only assets and liabilities carried at fair value in the balance sheet. The Group's assets and liabilities measured at fair value are categorised into one of three levels. The levels are outlined in the 2022 Annual Report.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the date the change in circumstances occurred. There were no transfers between levels one, two and three during the period (31 December 2021: nil).

Valuation of level two derivatives

The fair values of level two derivatives are determined using discounted cash flow models. The key inputs in the valuation models are the same as those disclosed in the 2022 Annual Report.

Valuation of level three derivatives

Valuation method and process

The method and process used to value level three derivatives is consistent with that disclosed in the 2022 Annual Report.

Level two and three derivatives carried at fair value

All derivatives disclosed in E1 other than electricity swaps and options and PPAs are considered level two. The $100.7 million electricity swaps and options and PPAs net asset comprises a $1.1 million asset classified as level two and a $99.6 million asset classified as level three (30 June 2022: $2.2 million asset and $6.3 million liability respectively).

Reconciliation of level three electricity swaps and options and PPAs	6 months ended 31 Dec 2022 unaudited $ million	Year ended 30 Jun 2022 audited $ million
Opening balance	**(6.3)**	(129.1)
Electricity revenue	**40.7**	50.6
Change in fair value of financial instruments	**75.5**	134.4
Total gain in the income statement	**116.2**	185.0
Total gain (loss) recognised in other comprehensive income	**28.2**	(49.5)
Settlements	**(27.6)**	13.5
Sales	**(10.9)**	(26.2)
Closing balance	**99.6**	(6.3)

The change in fair value of financial instruments includes an unrealised net gain of $69.0 million (30 June 2022: $136.2 million gain) that is attributable to financial instruments held at 31 December 2022.

Valuation of electricity swaps and options and PPAs

The valuation is based on a discounted cash flow model. The key inputs and assumptions are: the callable volumes, strike price and option fees outlined in the agreement, the wholesale electricity price path ('price path'), the probability of the underlying plant construction proceeding, the most likely operations commencement date, 'day one' gains and losses and the discount rate. The options are deemed to be called when the price path is higher than the strike prices after taking into account obligations relating to the specific terms of each contract. The price path is the significant unobservable input in the valuation model. Refer to B1 for information in relation to the method and judgements used to determine the price path.

	31 Dec 2022 unaudited	30 Jun 2022 audited
Price path	$115 per MWh to $186 per MWh over the period from 1 January 2023 to 31 August 2045.	$98 per MWh to $191 per MWh over the period from 1 July 2022 to 28 February 2045.
Impact of increase/ decrease in price path on fair value	A 10% increase would increase the asset by $67.9 million. A 10% decrease would decrease the asset by $65.6 million.	A 10% increase would decrease the liability by $67.5 million. A 10% decrease would increase the liability by $57.4 million.
Discount rate	4.7% - 8.8%	2.8% - 8.45%

Deferred 'day one' gains (losses)

There is a presumption that when derivative contracts are entered into on an arm's length basis, and no payment is received or paid on day one, the fair value at inception would be nil. The contract price of non-exchange traded electricity derivative contracts and PPAs are agreed on a bilateral basis, the pricing for which may differ from the prevailing derived market price for a variety of reasons. In these circumstances an adjustment is made to bring the initial fair value of the contract to zero at inception. The adjustment is called a 'day one' gain (loss) and is deferred and amortised, based on expected volumes over the term of the contract. The following table details the movements and amounts of deferred 'day one' gains (losses) included in the fair value of level three electricity swaps and options and PPAs:

	6 months ended 31 Dec 2022 unaudited $ million	Year ended 30 Jun 2022 audited $ million
Opening balance	**103.3**	100.7
New derivatives	**7.6**	24.4
Amortisation of existing derivatives	**(10.4)**	(21.8)
Closing balance	**100.5**	103.3

F. Other

F1. Related party transactions

The majority shareholder of Genesis is the Crown. The Group transacts with Crown-controlled and related entities independently for the following goods and services: royalties, emission obligations, scientific consultancy services, electricity transmission, postal services, rail services and energy-related products (including electricity derivatives).

During the period the Crown received $47.9 million in dividends (31 December 2021: $47.0 million) of which $37.5 million was paid in cash (31 December 2021: $47.0 million) and $10.4 million was paid in shares (31 December 2021: nil). The Group is also subject to the Emission Trading Scheme (ETS) which requires the Group to acquire and surrender emission units either directly to the Crown or to third parties who ultimately remit the units to the Crown. Refer to note A2 for information on the amount expensed in relation to the ETS. The amount payable in relation to ETS at 31 December 2022 was $83.4 million (30 June 2022: $53.2 million). There were no other individually significant transactions with the Crown during the period (31 December 2021: nil).

The Group has three significant electricity swap contracts with Meridian Energy, a Crown-controlled entity. The electricity swap contracts profile and period vary between the range of 12.5MW and 25MW, from the period 1 January 2011 to 31 December 2025. Additionally, the Group has two significant power purchase agreements with Mercury NZ, a Crown-controlled entity. The agreements are for variable volumes based on the production of the related site, with the latest expiry date expecting to be August 2045.

Other transactions with Crown-controlled and related entities, which are collectively but not individually significant, relate to the sale of electricity derivatives. Approximately 21.9 per cent of the value of electricity derivative assets and approximately 25.1 per cent of the value of electricity derivative liabilities held at the reporting date were held with Crown-controlled and related entities (30 June 2022: 25.7 per cent and 38.2 per cent respectively). The contracts expire at various times; the latest expiry date is expected to be August 2045.

F2. Commitments

As at 31 December 2022 the Group had $49.2 million of capital commitments (30 June 2022: $22.1 million).

F3. Contingent assets and liabilities

No new contingent assets or liabilities have arisen since 30 June 2022 and there has been no change in the contingent liabilities disclosed in the 2022 Annual Report.

F4. Subsequent events

The following events occurred subsequent to the reporting date:

- $93.1 million of dividends were declared on 24 February 2023 (refer to note D3);
- Genesis, together with the Kupe Joint Venture parties NZ Oil & Gas and Beach Energy, have committed to invest in a development well within the existing permit area to access undeveloped field reserves.

Deloitte.

Pūrongo Arotake Motuhake
Independent auditor's review report

To The Shareholders Of Genesis Energy Limited

Auditor General

The Auditor-General is the auditor of Genesis Energy Limited ('the Company') and its subsidiaries (the Group). The Auditor-General has appointed me, Bryce Henderson, using the staff and resources of Deloitte Limited, to carry out the review of the condensed consolidated interim financial statements ('interim financial statements') of the Group on his behalf.

Conclusion

We have reviewed the interim financial statements of the Group on pages 6 to 20, which comprise the consolidated balance sheet as at 31 December 2022, and the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement for the six months ended on that date, and the notes including a summary of significant accounting policies and other explanatory information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2022, and its financial performance and cash flows for the six months ended on that date, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the Auditor General's ethical requirements relating to the audit of the annual financial statements, which incorporate the relevant independence requirements issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our firm carries out other assignments for the Group in the areas of trustee reporting and non-assurance services to the Corporate Taxpayer Group and general sustainability training. These services have not impaired our independence as auditor of the Group.

In addition to these assignments, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the Group. Other than these assignments and trading activities, we have no relationship with, or interests in the Group.

Directors' responsibilities for the interim financial statements

The directors are responsible, on behalf of the Group, for the preparation and fair presentation of these interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Bryce Henderson
for Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
24 February 2023

GENESIS ENERGY LIMITED
Interim Report 2023

Office locations

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Hamilton
94 Bryce Street, Hamilton

Huntly Power Station
Cnr Te Ohaki and Hetherington Roads, Huntly

Tokaanu Power Station
State Highway 47, Tokaanu

Waikaremoana Power Station
Main Road, Tuai RD5, Wairoa 4195

Tekapo Power Station
167 Tekapo Power House Road, Tekapo 7999

Distribution Notice

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		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	23/03/2023			
Ex-Date (one business day before the Record Date)	22/03/2023			
Payment date (and allotment date for DRP)	6/04/2023			
Total monies associated with the distribution[1]	$93,047,176.02			
Source of distribution (for example, retained earnings)	Retained Earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.12222222			
Gross taxable amount [3]	$0.12222222			
Total cash distribution[4]	$0.08800000			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.01552941			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	Fully imputed			
	~~Partial imputation~~			
	~~No imputation~~			
If fully or partially imputed, please state imputation rate as % applied[6]	100%			

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

Imputation tax credits per financial product	$0.03422222	
Resident Withholding Tax per financial product	$0.00611111	
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	22/03/2023	28/03/2023
Date strike price to be announced (if not available at this time)	29/03/2023	
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	24/03/2023	
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	27/02/2023	

Results announcement

<table>
<tr><th colspan="3">Results for announcement to the market</th></tr>
<tr><td>Name of issuer</td><td colspan="2">Genesis Energy Limited (GNE)</td></tr>
<tr><td>Reporting Period</td><td colspan="2">6 months to 31 December 2022</td></tr>
<tr><td>Previous Reporting Period</td><td colspan="2">6 months to 31 December 2021</td></tr>
<tr><td>Currency</td><td colspan="2">NZD</td></tr>
<tr><th></th><th>Amount (000s)</th><th>Percentage change</th></tr>
<tr><td>Revenue from continuing operations</td><td>$1,155,100</td><td>-16.44%</td></tr>
<tr><td>Total Revenue</td><td>$1,155,100</td><td>-16.44%</td></tr>
<tr><td>Net profit/(loss) from continuing operations</td><td>$145,300</td><td>71.55%</td></tr>
<tr><td>Total net profit/(loss)</td><td>$145,300</td><td>71.55%</td></tr>
<tr><th colspan="3">Interim/Final Dividend</th></tr>
<tr><td>Amount per Quoted Equity Security</td><td colspan="2">$0.08800000</td></tr>
<tr><td>Imputed amount per Quoted Equity Security</td><td colspan="2">$0.03422222</td></tr>
<tr><td>Record Date</td><td colspan="2">23/03/2023</td></tr>
<tr><td>Dividend Payment Date</td><td colspan="2">6/04/2023</td></tr>
<tr><th></th><th>Current period</th><th>Prior comparable period</th></tr>
<tr><td>Net tangible assets per Quoted Equity Security</td><td>$2.28</td><td>$1.59</td></tr>
<tr><td>A brief explanation of any of the figures above necessary to enable the figures to be understood</td><td colspan="2">Please refer to the 2023 Interim Report attached to this announcement for Genesis' unaudited interim financial statements.</td></tr>
<tr><th colspan="3">Authority for this announcement</th></tr>
<tr><td>Name of person authorised to make this announcement</td><td colspan="2">Tim McSweeney</td></tr>
<tr><td>Contact person for this announcement</td><td colspan="2">Tim McSweeney</td></tr>
<tr><td>Contact phone number</td><td colspan="2">+64 27 200 5548</td></tr>
<tr><td>Contact email address</td><td colspan="2">Timothy.McSweeney@genesisenergy.co.nz</td></tr>
<tr><td>Date of release through MAP</td><td colspan="2">27/02/2023</td></tr>
</table>

Unaudited financial statements accompany this announcement.