MARKET RELEASE

Date: 20 October 2023

NZX: GNE / ASX: GNE

FY24 Q1 Performance Report

Genesis Energy continued to grow customers, with an increase of 4,934 through the quarter. Huntly Rankine generation increased, to support the market through plant outages. Renewable generation volumes were lower, as inflows returned to more normal levels relative to FY23 Q1.

Malcolm Johns, Chief Executive said, "The flexibility of the Huntly Power Station was demonstrated through the quarter, as the Rankine Units stepped in to support the grid during the Unit 5 outage. I am especially pleased with the work Genesis has done to accelerate the return to service while continuing to operate the Rankine units."

Development of the Kupe KS-9 well remains on track. The The Valaris 107 rig is integrated with the wellhead platform and drilling is planned to commence in October 2023. First gas is expected in FY24 Q3.

Genesis' FY24 Q1 Performance Report is attached. Note that insurance proceeds in relation to the Huntly Unit 5 outage are not included in the operating statistics.

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 and is one of New Zealand's largest energy retailers with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of $NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at www.genesisenergy.co.nz

FY24 Q1
Performance Report

20 October 2023

genesis With you. For you.

FY24 Q1 Performance Highlights

Retail

Electricity Netback

$152/MWh

11.1% increase on pcp

Total Customers

488,655

2.3% increase on pcp

Retail Electricity Sales

1,642 GWh

3.8% increase on pcp

Wholesale

Renewable Generation

830 GWh

21.9% decrease on pcp

Rankine Generation

825 GWh

673 GWh increase on pcp

Total Generation Costs

$59/MWh

$25 increase on pcp

Kupe [2]

Kupe Gas Sales

2.2 PJ

0.4 PJ decrease on pcp

Kupe LPG Sales

8.7 kt

1.9 kt decrease on pcp

Kupe KS-9 Development

FY24 Q3

Drilling underway, first gas expected FY24 Q3

1. Pcp refers to Q1 FY23 unless otherwise stated.
2. Refers to Genesis' 46% share.

Performance Highlights

- Residential customer growth continued with 4,934 customers gained during the period and retail electricity sales volumes increasing by 61GWh, relative to pcp. Netback growth continued, driven by improved C&I pricing.
- The Huntly Rankine units increased generation, to support the grid during the Unit 5 outage. Gas normally used in Unit 5 was utilised by the Rankine Units.
- Renewable energy volumes were 233GWh lower, as inflows returned to more normal levels relative to FY23 Q1.
- Development of the Kupe KS-9 well remains on track. The Valaris 107 rig is integrated with the wellhead platform and drilling is planned to commence in October 2023. First gas is expected in FY24 Q3.
- Shipment timing and lower production meant that no oil sales occurred during the period.
- **Note:** Insurance proceeds in relation to the Huntly Unit 5 outage are not included in operating statistics.

HYDROLOGY (GWH)

	Q1 FY24	Q1 FY23	
Hydro Generation	825	1060	↓
Hydro Inflows	631	1170	↓
Closing Storage	284 (102% of ave.)	460 (165% of ave.)	↓

Operating Performance

ELECTRICITY	Q1 FY24 Volume	Q1 FY24 Rate per unit	Q1 FY24 $m	Q1 FY23 Volume	Q1 FY23 Rate per unit	Q1 FY23 $m	Variance Volume	Variance Rate per unit	Variance $m	YTD FY24 Volume	YTD FY24 Rate per unit	YTD FY24 $m	YTD FY23 Volume	YTD FY23 Rate per unit	YTD FY23 $m
Retail Resi Electricity	951 GWh	$275/MWh	261.5	887 GWh	$265/MWh	235.3	64 GWh	$10/MWh	26.2	951 GWh	$275/MWh	261.5	887 GWh	$265/MWh	235.3
Retail SME Electricity	260 GWh	$250/MWh	64.9	249 GWh	$250/MWh	62.2	11 GWh	$/MWh	2.7	260 GWh	$250/MWh	64.9	249 GWh	$250/MWh	62.2
Retail C&I Electricity	432 GWh	$217/MWh	93.8	446 GWh	$176/MWh	78.7	(14)GWh	$41/MWh	15.2	432 GWh	$217/MWh	93.8	446 GWh	$176/MWh	78.7
Total Retail Sales	**1,642 GWh**	$256/MWh	**420.2**	**1,582 GWh**	$238/MWh	**376.2**	**61 GWh**	$18/MWh	**44.0**	**1,642 GWh**	$256/MWh	**420.2**	**1,582 GWh**	$238/MWh	**376.2**
Wholesale Electricity Sales	1,675 GWh	$131/MWh	219.0	1,709 GWh	$79/MWh	134.8	(34)GWh	$52/MWh	84.2	1,675 GWh	$131/MWh	219.0	1,709 GWh	$79/MWh	134.8
Generation Costs - Thermal	844 GWh	$117/MWh	99.2	646 GWh	$91/MWh	58.9	199 GWh	$26/MWh	40.3	844 GWh	$117/MWh	99.2	646 GWh	$91/MWh	58.9
Generation Costs - Renewable	830 GWh	-	-	1,063 GWh	-	-	(233)GWh	-	-	830 GWh	-	-	1,063 GWh	-	-
Generation Costs - Total	1,675 GWh	$59/MWh	99.2	1,709 GWh	$34/MWh	58.9	(34)GWh	$25/MWh	40.3	1,675 GWh	$59/MWh	99.2	1,709 GWh	$34/MWh	58.9
Retail Purchases															
Retail Purchases	1,725 GWh	$131/MWh	226.4	1,662 GWh	$75/MWh	125.3	63 GWh	$56/MWh	101.1	1,725 GWh	$131/MWh	226.4	1,662 GWh	$75/MWh	125.3
Transmission and Distribution Costs			152.2			146.8			5.4			152.2			146.8

GAS	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Resi Gas	0.9 PJ	$37.8/GJ	35.8	1.0 PJ	$33.8/GJ	32.5	(0.0) PJ	$4.0/GJ	3.3	0.9 PJ	$37.8/GJ	35.8	1.0 PJ	$33.8/GJ	32.5
Retail SME Gas	0.4 PJ	$27.3/GJ	12.3	0.4 PJ	$25.7/GJ	11.5	0.0 PJ	$1.6/GJ	0.8	0.4 PJ	$27.3/GJ	12.3	0.4 PJ	$25.7/GJ	11.5
Retail C&I Gas	1.0 PJ	$19.8/GJ	19.4	1.0 PJ	$20.0/GJ	20.0	(0.0) PJ	-$0.2/GJ	(0.6)	1.0 PJ	$19.8/GJ	19.4	1.0 PJ	$20.0/GJ	20.0
Total Retail Sales	**2.4 PJ**	$28.4/GJ	**67.5**	**2.4 PJ**	$26.6/GJ	**64.0**	**(0.0) PJ**	$1.8/GJ	**3.5**	**2.4 PJ**	$28.4/GJ	**67.5**	**2.4 PJ**	$26.6/GJ	**64.0**
Wholesale Sales	0.1 PJ	$7.5/GJ	0.4	0.5 PJ	$9.0/GJ	4.6	(0.5) PJ	-$1.4/GJ	(4.2)	0.1 PJ	$7.5/GJ	0.4	0.5 PJ	$9.0/GJ	4.6
Gas Cost	2.4 PJ	$8.8/GJ	21.5	2.9 PJ	$8.8/GJ	25.8	(0.5) PJ	$0.0/GJ	(4.3)	2.4 PJ	$8.8/GJ	21.5	2.9 PJ	$8.8/GJ	25.8
Transmission and Distribution Costs			24.4			22.2			2.1			24.4			22.2

LPG	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Bottled LPG Sales	6.0 kt	$2,973/t	17.8	6.2 kt	$2,574/t	15.9	-0.2 kt	$399/t	1.9	6.0 kt	$2,973/t	17.8	6.2 kt	$2,574/t	15.9
SME & Other Bulk LPG Sales	7.0 kt	$1,746/t	12.2	8.0 kt	$1,619/t	13.0	-1.0 kt	$126/t	(0.8)	7.0 kt	$1,746/t	12.2	8.0 kt	$1,619/t	13.0
Total Retail Sales	**13.0 kt**	**$2,313/t**	**30.0**	**14.2 kt**	**$2,035/t**	**28.8**	**-1.2 kt**	**$279/t**	**1.2**	**13.0 kt**	**$2,313/t**	**30.0**	**14.2 kt**	**$2,035/t**	**28.8**
Wholesale LPG Sales	0.8 kt	$888/t	0.7	0.9 kt	$1,166/t	1.0	-0.1 kt	-$278/t	(0.3)	0.8 kt	$888/t	0.7	0.9 kt	$1,166/t	1.0
LPG Cost	13.8 kt	$1,008/t	13.9	15.1 kt	$925/t	13.9	-1.3 kt	$83/t	(0.1)	13.8 kt	$1,008/t	13.9	15.1 kt	$925/t	13.9

KUPE	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Oil Sales	0 Kbbl.	N/A	0.0	75 Kbbl.	$125.9/bbl.	9.5	(75)Kbbl.	N/A	(9.5)	0 Kbbl.	N/A	0.0	75 Kbbl.	$125.9/bbl.	9.5
Gas Sales	2.2 PJ	$7.6/GJ	16.5	2.5 PJ	$7.2/GJ	18.2	(0.4)PJ	$0.4/GJ	(1.7)	2.2 PJ	$7.6/GJ	16.5	2.5 PJ	$7.2/GJ	18.2
LPG Sales	8.7 kt	$497/t	4.3	10.6 kt	$450/t	4.8	(1.9)Kt	$47/t	(0.5)	8.7 kt	$497/t	4.3	10.6 kt	$450/t	4.8

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Operating Metrics

RETAIL SEGMENT	Q1 FY24	Q1 FY23	% Change	Var.	Q4 FY23	% Change	Var.	YTD FY24	YTD FY23
RETAIL									
Brand Net Promoter Score - Genesis	17	25	(32.0%)	-8	25	(32.0%)	-8		
Interaction Net Promoter Score - Genesis	45	48	(6.3%)	-3	41	9.8%	+4		
Gross Customer Churn (3 month rolling average, %)	21.9%	19.6%	11.4%	2.2ppt	20.3%	7.5%	1.5ppt		
Net Customer Churn (3 month rolling average, %)	14.1%	12.5%	12.8%	1.6ppt	12.8%	10.7%	1.4ppt		
Electricity Netback ($/MWh)	$151.86	$136.66	11.1%	$15.19	$145.59	4.3%	$6.26	$151.86	$136.66
Gas Netback ($/GJ)	$16.99	$16.75	1.4%	$0.24	$16.74	1.5%	$0.25	$16.99	$16.75
LPG Netback ($/t)	$1,353.43	$1,123.48	20.5%	$229.95	$1,216.82	11.2%	$136.61	$1,353.43	$1,123.48
CUSTOMER NUMBERS									
Customers > 1 Fuel	146,010	137,958	5.8%	8,052	142,987	2.1%	3,023	146,010	137,958
Electricity Only Customers	298,126	291,480	2.3%	6,646	294,541	1.2%	3,585	298,126	291,480
Gas Only Customers	11,518	13,201	(12.7%)	(1,683)	11,918	(3.4%)	(400)	11,518	13,201
LPG Only Customers	33,001	34,859	(5.3%)	(1,858)	34,275	(3.7%)	(1,274)	33,001	34,859
Total Customers	**488,655**	**477,498**	**2.3%**	**11,157**	**483,721**	**1.0%**	**4,934**	**488,655**	**477,498**
Electricity ICPs Active-Occupied	505,300	488,501	3.4%	16,799	497,654	1.5%	7,646	505,300	488,501
Gas ICPs Active-Occupied	108,978	107,898	1.0%	1,080	108,060	0.8%	918	108,978	107,898
LPG Customer Connections	91,490	87,730	4.3%	3,760	91,009	0.5%	481	91,490	87,730
Total ICPs	**705,768**	**684,129**	**3.2%**	**21,639**	**696,723**	**1.3%**	**9,045**	**705,768**	**684,129**

WHOLESALE SEGMENT	Q1 FY24	Q1 FY23	% Change	Var.	Q4 FY23	% Change	Var.	YTD FY24	YTD FY23
GENERATION									
Generation Emissions (ktCO2)	581	322	80.4%	259	293	98.2%	288	581	320
Generation Carbon Intensity (tCO2/GWh)	347	188	84.5%	159	196	76.7%	151	347	187
Rankine Output (GWh)	825	151	nm	673	105	nm	720	825	151
Rankines Fuelled by Coal (%)	24%	16%	50%	8ppt	11%	118%	13ppt	24%	16%
Total Gas Purchases (PJ)	9.4	8.4	11.9%	1.0	7.3	28.3%	2.1	9.4	8.4
Total Coal Purchases (PJ)	-	2.4	(100.0%)	(2.4)	-	-	-	-	2.4
Electricity CFD Purchases - Wholesale (GWh)	532	388	37.2%	144	319	66.9%	213	532	388
Electricity CFD Purchase Price - Wholesale ($/MWh)	$146	$119	22.5%	$27	$158	(7.7%)	($12)	$146	$119
Electricity CFD Sales - Wholesale (GWh)	531	718	(26.0%)	(187)	392	35.5%	139	531	718
Electricity CFD Sale Price - Wholesale ($/MWh)	$141	$144	(2.5%)	($3.65)	$131	7.0%	$9	$141	$144
Gas Used In Internal Generation (PJ)	6.9	5.4	27.4%	1.5	5.2	32.3%	1.7	6.9	5.4
Weighted Average Gas Burn Cost ($/GJ)	$9.3	$9.2	1.1%	$0.1	$10.0	(6.7%)	($0.7)	$9.3	$9.2
Coal Used In Internal Generation (PJ)	2.1	0.3	nm	1.8	0.2	nm	2.0	2.1	0.3
Weighted Average Coal Burn Cost ($/GJ)	$7.9	$8.0	(0.4%)	($0.0)	$7.9	24.9%	$1.6	$7.9	$8.0
Coal Stockpile - closing balance (kilotonnes)	859	975	(11.9%)	(116)	962	(10.7%)	(103)		
POWER PURCHASE AGREEMENTS									
Wind (GWh)	130	117	11.4%	13	95	37.2%	35	130	117
Average Price Received for PPA - GWAP ($/MWh)	$102.2	$51.3	99.3%	$50.9	$57.8	76.9%	$44.4	$102.2	$51.3

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Operating Metrics

KUPE SEGMENT	Q1 FY24	Q1 FY23	% Change	Var.	Q4 FY23	% Change	Var.	YTD FY24	YTD FY23
KUPE									
Oil Production (Kbbl.)	50	62	(20.1%)	(12)	46	8.6%	4	50	62
Average Brent Crude Oil (USD/bbl)	$87.0	$100.9	(13.7%)	($13.8)	$78.4	11.0%	$8.6	$87.0	$100.9
LPG Production (kt)	9.3	10.8	(14.2%)	(1.5)	8.5	9.2%	0.8	9.3	10.8
LPG Production Yield (t/TJ)	4.2	4.3	(0.3%)	(0.0)	4.4	(2.7%)	(0.1)	4.2	4.3

OTHER	Q1 FY24	Q1 FY23	% Change	Var.	Q4 FY23	% Change	Var.	YTD FY24	YTD FY23
CORPORATE									
Headcount (FTE)	1278	1,202	6.3%	76	1,268	0.8%	10	1278	1,202
Total Recordable Injuries[1]	15	11	36.4%	4	14	7.1%	1	15	11

1. The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. This may result in historical restatement.

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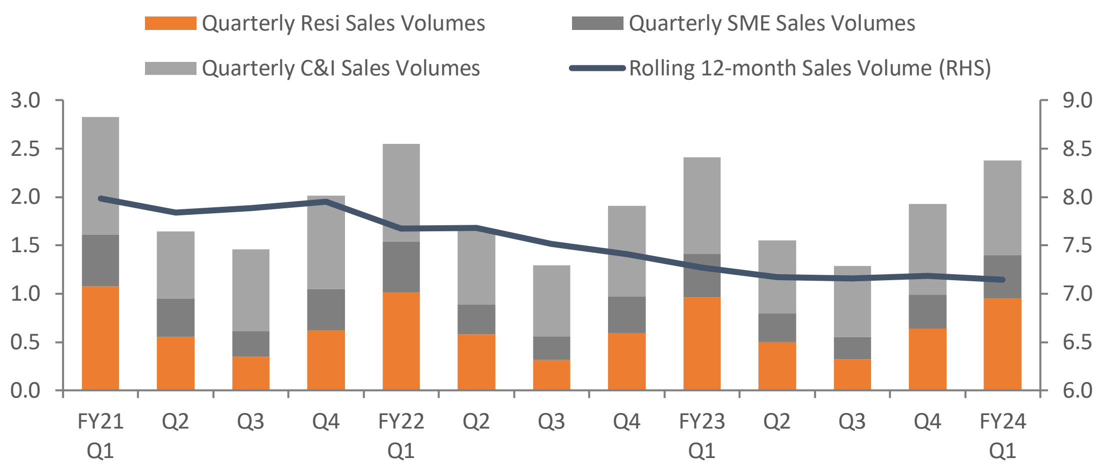
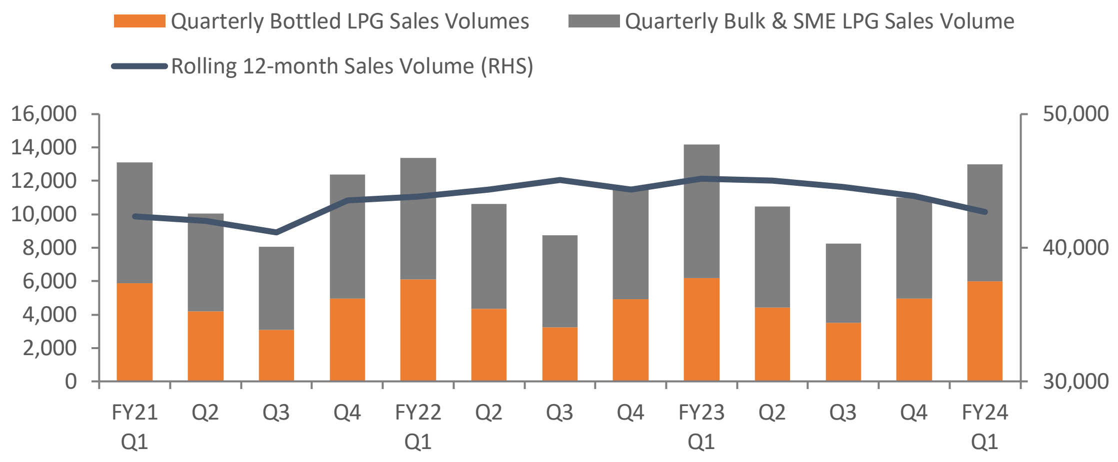
Appendix: Retail Segment

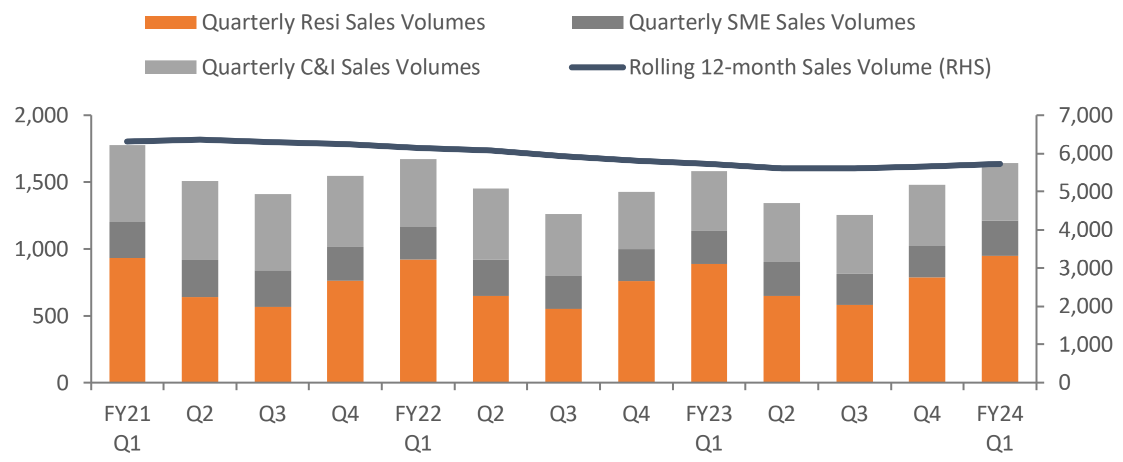
GAS SALES VOLUME (PJ)



LPG SALES VOLUME (Tonnes)

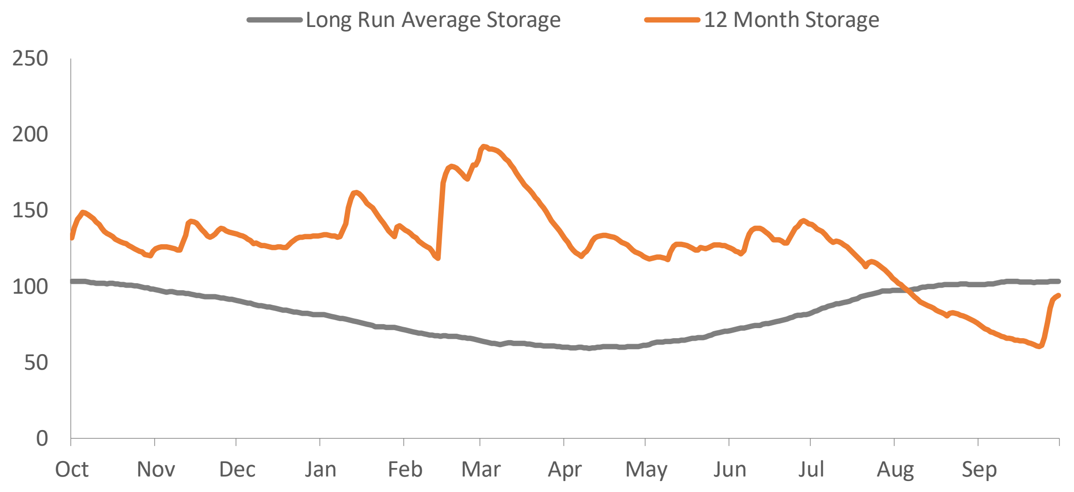


ELECTRICITY SALES VOLUME (GWh)

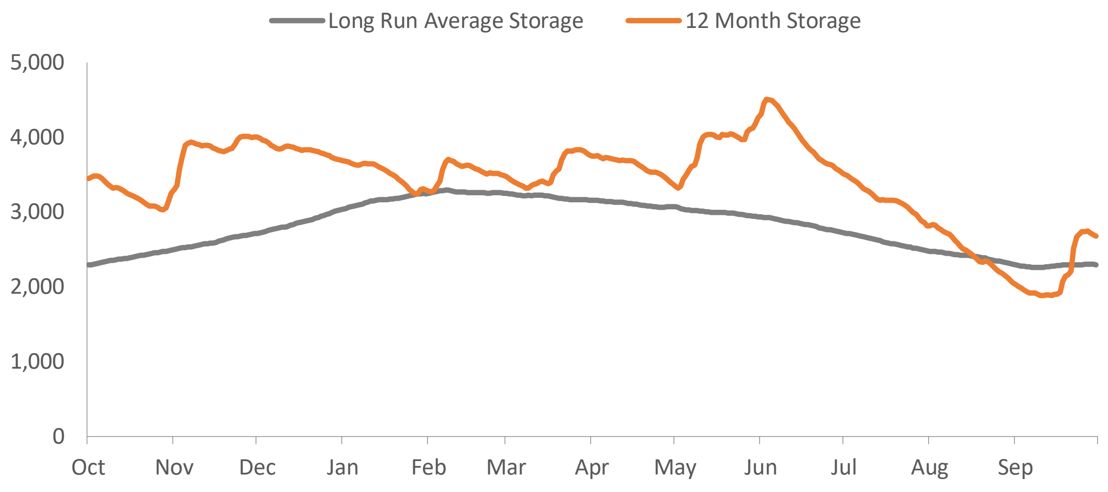


Appendix: Wholesale Segment

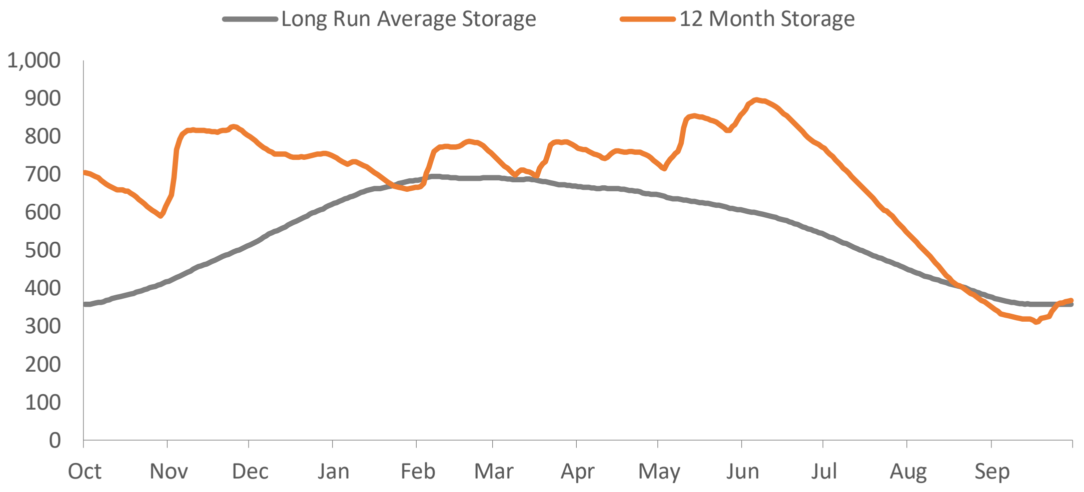
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



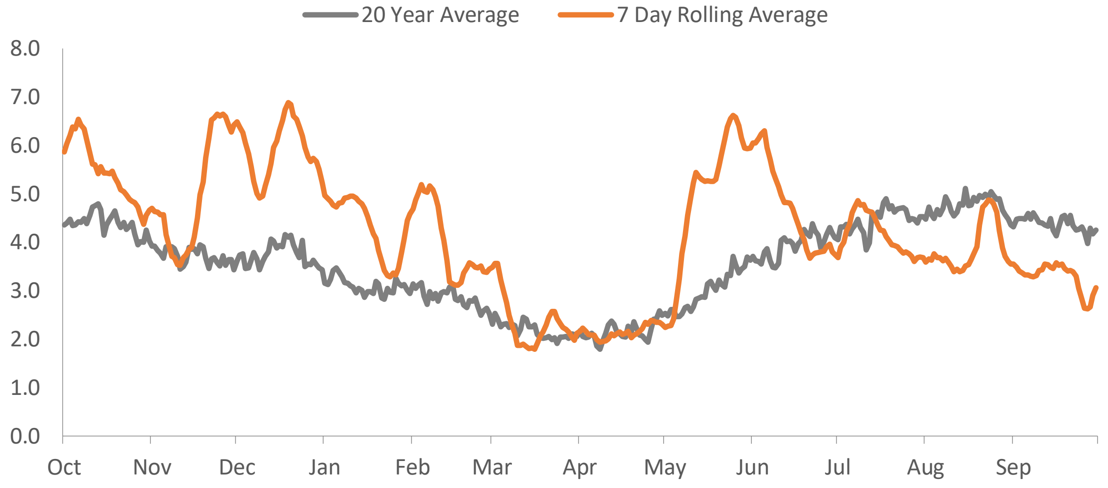
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWH)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)

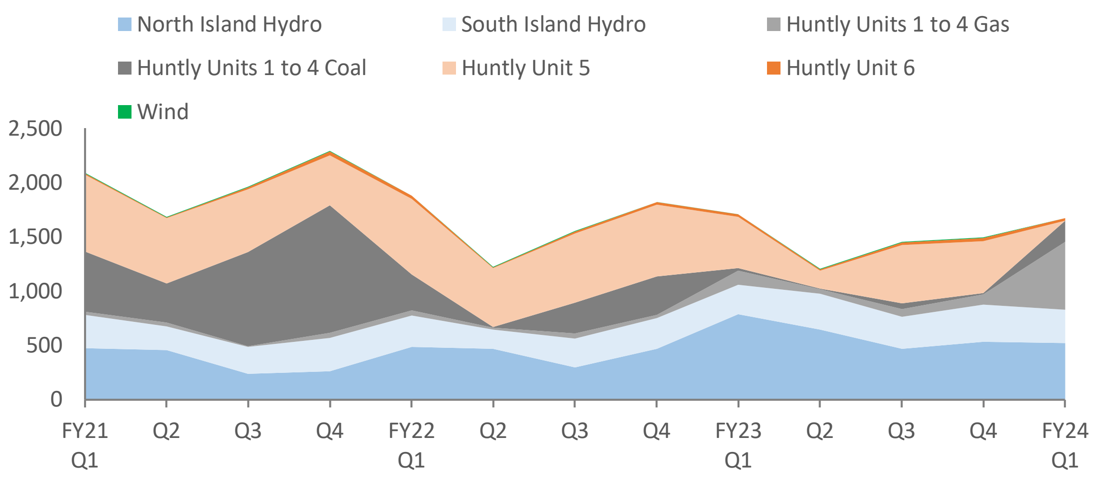


TONGARIRO GENERATION (GWh/Day)

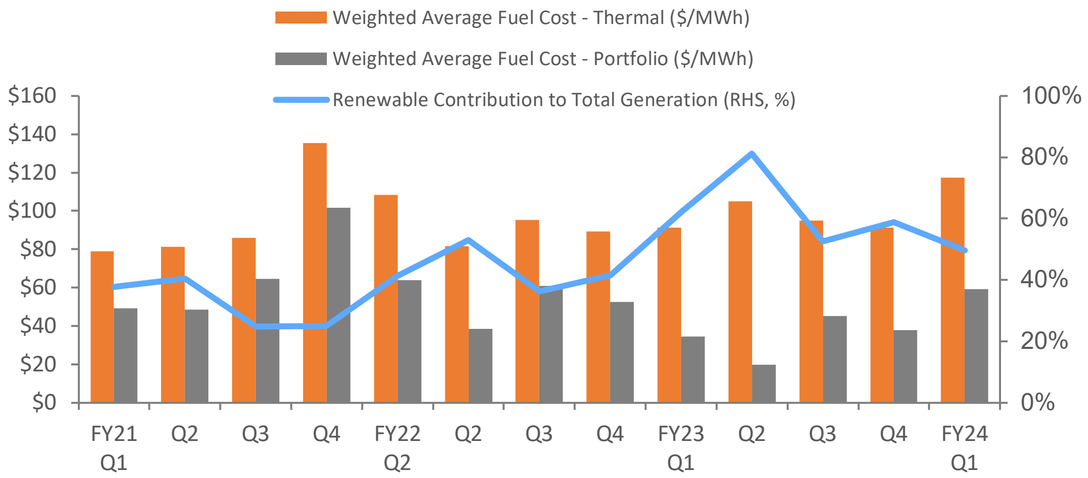


Appendix: Wholesale Segment

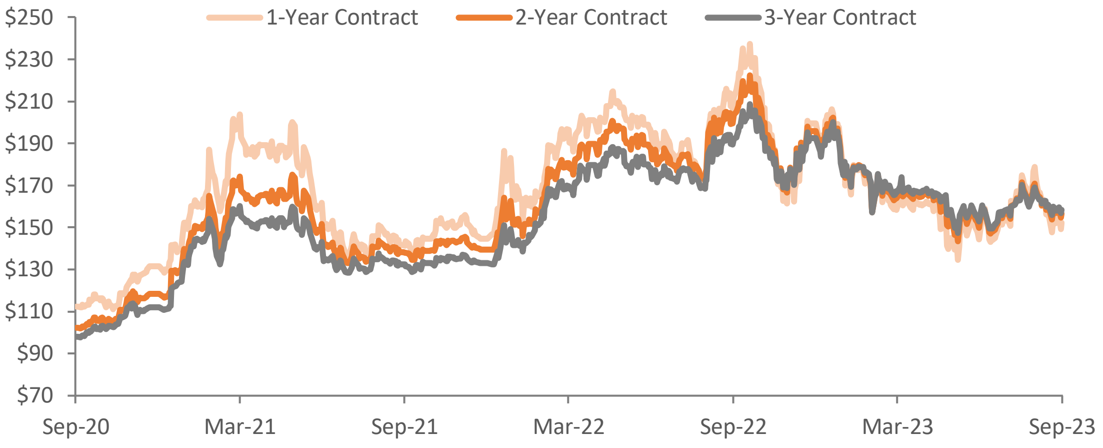
GENERATION BY POWER STATION (GWh)



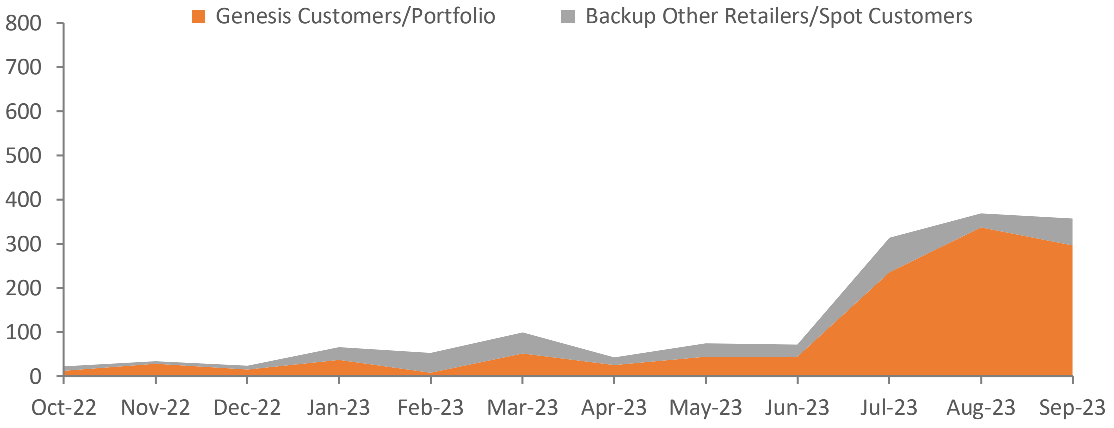
PORTFOLIO AND THERMAL FUEL COSTS



ASX FUTURES SPOT PRICING ($/MWh)

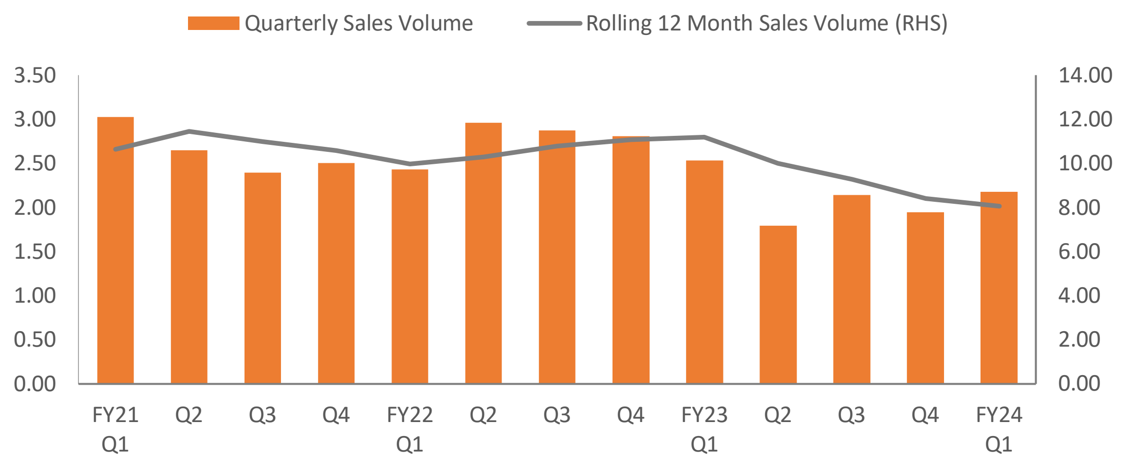


HUNTLY RANKINE UTILISATION (GWh)

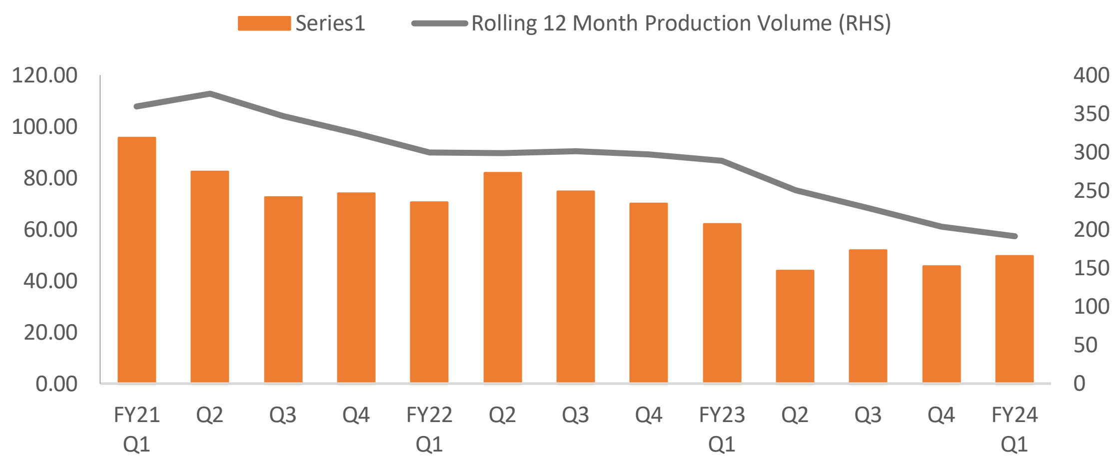


Appendix: Kupe Segment

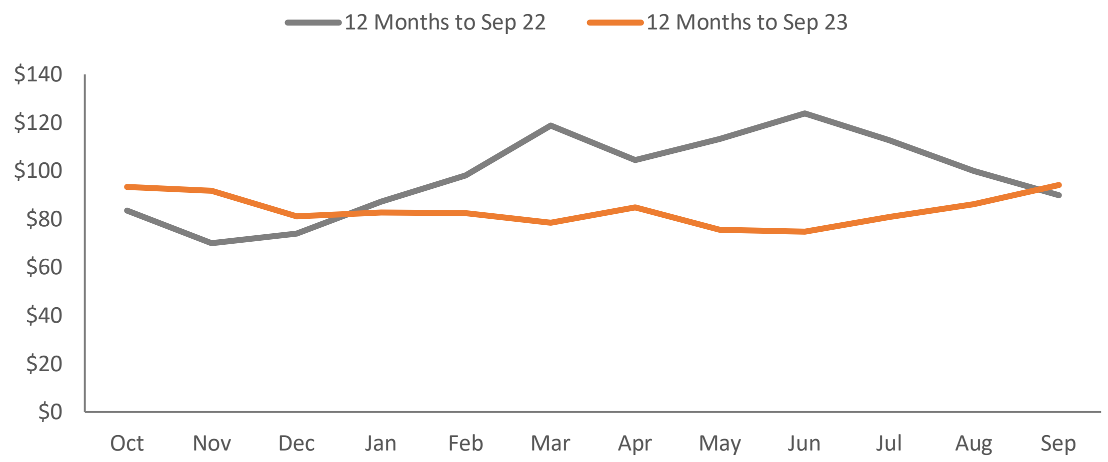
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUME (GENESIS SHARE, kbbl)



BRENT CRUDE OIL SPOT PRICE (USD/bbl)



Glossary – Performance

Electricity	
Retail Sales Residential	Sales of electricity to residential customers
Retail Sales SME	Sales of electricity to small business customers
Retail Sales C&I	Sales of electricity to commercial and industrial customers
Wholesale Sales	Sale of generated electricity onto the spot market, excluding PPA settlements and ancillary revenue
Generation Costs	Direct generation costs, inclusive of fuels and carbon
Retail Purchases	Purchases of electricity on spot market for retail customers
Transmission and Distribution Costs	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing
Gas	
Retail Sales Residential	Sales of gas to residential customers
Retail Sales SME	Sales of gas to small business customers
Retail Sales C&I	Sales of gas to commercial and industrial customers
Wholesale Sales	Sales of gas to wholesale customers
Gas Cost	Purchase of gas for sale (excludes gas used in electricity generation)
Transmission and Distribution Costs	Total gas transmission and distribution costs, gas levies and meter leasing
LPG	
Bottled LPG Sales	Represents 45kg LPG bottle sales
SME & Other Bulk LPG sales	Represents SME and other bulk and third party distributors
Wholesale LPG Sales	Sales of LPG to wholesale customers
LPG Cost	Purchase of LPG for sale
Kupe	
Oil Sales	Sale of crude oil
Gas Sales	Sale of gas
LPG Sales	Sale of LPG

Glossary – Operational Metrics

Retail	
Brand Net Promoter Score	Based on survey question "How likely would you be to recommend Genesis/ Frank Energy to your friends or family?" Calculated on 3 month rolling basis.
Interaction Net Promoter Score	Based on survey question "Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?" Calculated on 3 month rolling basis.
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's)
Single Customer View	Represents unique customers which may have multiple ICPs
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
LPG Customer Connections	Defined as number of customers
Gross Customer Churn	Defined as residential customers instigating a trader switch or home move
Net Customer Churn	Defined as percentage of residential customers that finalise in a period.
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
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)

Glossary – Operational Metrics

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 Purchases – Wholesale Price ($/MWh)	Average price paid for Electricity Financial Contract Purchases – Wholesale
Electricity Financial Contract Sales – Wholesale (GWh)	Settlement volumes of generation hedge sales, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity Financial Contract Sales – Wholesale Price ($/MWh)	Average price paid for Electricity Financial Contract Sales – Wholesale
Generation Emissions	Carbon emissions due to coal and gas electricity generation
Rankine Output	Electricity generated in the Huntly Rankine units
Rankine's Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Weighted Average Gas Burn Cost ($/GJ)	Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
Coal Used In Internal Generation (PJ)	Results may be revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology
Weighted Average Coal Burn Cost ($/GJ)	Total cost of coal burnt divided by generation from coal fired generation, excluding emissions
Coal Stockpile – closing balance (Kt)	The coal stockpile closing balance in tonnes at Huntly Power Station
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)
Corporate	
Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries
Headcount (FTE)	Based on full time equivalent employees, includes permanent, fixed term and casual contracts.
Kupe	
Oil Production	Production of crude oil
Oil Price realised (USD/bbl.)	The underlying benchmark crude oil price that is used to set the price for crude oil sales
LPG Production	Production of LPG

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