



FY24 Q3

Performance Report

22 April 2024



genesis With you. For you.

FY24 Q3 Performance Highlights

Retail

Total Electricity Sales

1,336 GWh

80 GWh increase on pcp¹

Total Customers

494,752

3.1% increase on pcp

Electricity Netback

\$143/MWh

10.7% increase on pcp

Wholesale

Return to service of

Huntly U5

January 20th FY24

Rankine Generation

290 GWh

161 GWh increase on pcp

Coal Stockpile

624 kt

344 kt decrease on pcp

Kupe²

Kupe Gas Sales

2.1 PJ

Flat to pcp

Kupe LPG Sales

8.7 kt

0.3 kt decrease on pcp

Kupe Oil Sales

40 kbbl

Realised oil price of \$122/bbl.

1. Pcp refers to Q3 FY23 unless otherwise stated.
2. Refers to Genesis' 46% share.

Performance Highlights

- The Huntly Portfolio demonstrated its value in challenging conditions providing generation flexibility through a period of gas market uncertainty and declining hydro storage during FY24 Q3.
- Customer growth continued with 1,537 customers gained in the period. Retail electricity sales volumes were up 6.4% on FY23 Q3. Netbacks increased strongly across electricity and LPG, as higher wholesale prices were reflected in retail prices.
- Construction activities commenced on the 63MW Lauriston solar farm, with first generation remaining on track for FY25 H1. Work continued on stage one (100 MW x 2h) of the 400 MW x 2h battery for the Huntly Portfolio, with stage one FID targeted for mid-year.
- Commissioning of the Kupe KS-9 gas well remains ongoing. Well intervention activities have been further delayed, in part due to unfavourable weather conditions, and completion is now expected late May. Production levels are expected to remain at approximately 47 TJ/day during this period.
- The coal stockpile at Huntly declined 108 kt during the quarter to be at 624 kt as at 31 March.

HYDROLOGY (GWH)

	FY24 Q3	FY23 Q3	
Hydro Generation	583	762	↓
Hydro Inflows	545	874	↓
Closing Storage	254 (65% of ave.)	479 (153% of ave.)	↓

Operating Performance

ELECTRICITY	Q3 FY24			Q3 FY23			Variance			YTD FY24			YTD FY23		
	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 Electricity	619 GWh	\$297/MWh	183.6	580 GWh	\$284/MWh	164.8	39 GWh	\$13/MWh	18.9	2,248 GWh	\$285/MWh	641.1	2,115 GWh	\$273/MWh	578.2
Retail SME Electricity	252 GWh	\$260/MWh	65.5	234 GWh	\$252/MWh	58.9	18 GWh	\$8/MWh	6.6	766 GWh	\$256/MWh	196.0	736 GWh	\$250/MWh	183.7
Retail C&I Electricity	465 GWh	\$182/MWh	84.5	442 GWh	\$159/MWh	70.2	23 GWh	\$23/MWh	14.3	1,370 GWh	\$187/MWh	256.3	1,330 GWh	\$157/MWh	208.8
Total Retail Sales	1,336 GWh	\$250/MWh	333.7	1,256 GWh	\$234/MWh	293.9	80 GWh	\$16/MWh	39.8	4,384 GWh	\$249/MWh	1,093.4	4,181 GWh	\$232/MWh	970.8
Wholesale Electricity Sales	1,284 GWh	\$200/MWh	256.6	1,452 GWh	\$146/MWh	212.4	(168)GWh	\$54/MWh	44.3	4,168 GWh	\$158/MWh	660.6	4,365 GWh	\$94/MWh	412.4
Generation Costs - Thermal	686 GWh	\$103/MWh	70.7	688 GWh	\$95/MWh	65.4	(2)GWh	\$8/MWh	5.4	2,024 GWh	\$114/MWh	231.7	1,561 GWh	\$95/MWh	148.2
Generation Costs - Renewable	599 GWh	-	-	764 GWh	-	-	(165)GWh	-	-	2,144 GWh	-	-	2,804 GWh	-	-
Generation Costs - Total	1,284 GWh	\$55/MWh	70.7	1,452 GWh	\$45/MWh	65.4	(168)GWh	\$10/MWh	5.4	4,168 GWh	\$56/MWh	231.7	4,365 GWh	\$34/MWh	148.2
Retail Purchases															
Retail Purchases	1,407 GWh	\$195/MWh	273.8	1,317 GWh	\$143/MWh	188.3	91 GWh	\$52/MWh	85.5	4,608 GWh	\$156/MWh	719.5	4,392 GWh	\$88/MWh	384.4
Transmission and Distribution Costs			129.1			119.3			9.8			411.2			392.6
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	0.3 PJ	\$68.1/GJ	22.6	0.3 PJ	\$62.2/GJ	20.0	0.0 PJ	\$5.9/GJ	2.7	1.8 PJ	\$46.8/GJ	84.8	1.8 PJ	\$42.5/GJ	75.9
Retail SME Gas	0.3 PJ	\$31.6/GJ	8.7	0.2 PJ	\$31.3/GJ	7.2	0.0 PJ	\$0.3/GJ	1.4	1.1 PJ	\$29.2/GJ	30.8	1.0 PJ	\$27.8/GJ	27.2
Retail C&I Gas	0.5 PJ	\$24.4/GJ	13.1	0.7 PJ	\$20.8/GJ	15.3	(0.2) PJ	\$3.7/GJ	(2.2)	2.2 PJ	\$21.9/GJ	48.8	2.5 PJ	\$20.5/GJ	51.0
Total Retail Sales	1.1 PJ	\$38.8/GJ	44.4	1.3 PJ	\$32.9/GJ	42.5	(0.1) PJ	\$5.9/GJ	1.9	5.1 PJ	\$32.3/GJ	164.4	5.3 PJ	\$29.3/GJ	154.1
Wholesale Sales	0.1 PJ	\$13.8/GJ	1.4	0.4 PJ	\$7.5/GJ	3.3	(0.3) PJ	\$6.3/GJ	(1.9)	0.2 PJ	\$12.0/GJ	2.3	2.7 PJ	\$8.0/GJ	21.9
Cost of Gas	1.2 PJ	\$9.0/GJ	11.2	1.7 PJ	\$9.4/GJ	16.3	(0.5) PJ	-\$0.4/GJ	(5.1)	5.3 PJ	\$8.8/GJ	46.5	8.0 PJ	\$9.1/GJ	72.7
Transmission and Distribution Costs			20.6			16.9			3.7			66.8			58.1
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	3.4 kt	\$3,485/t	12.0	3.5 kt	\$3,235/t	11.3	-0.1 kt	\$250/t	0.7	14.0 kt	\$3,156/t	44.3	14.1 kt	\$2,853/t	40.2
SME & Other Bulk LPG Sales	4.8 kt	\$1,889/t	9.1	4.7 kt	\$1,741/t	8.3	0.1 kt	\$148/t	0.8	17.7 kt	\$1,793/t	31.6	18.8 kt	\$1,659/t	31.2
Total Retail Sales	8.3 kt	\$2,553/t	21.1	8.2 kt	\$2,374/t	19.5	0.0 kt	\$180/t	1.5	31.7 kt	\$2,397/t	76.0	32.9 kt	\$2,171/t	71.4
Wholesale LPG Sales	2.7 kt	\$1,017/t	2.8	2.9 kt	\$1,111/t	3.2	-0.2 kt	-\$94/t	(0.4)	4.3 kt	\$1,003/t	4.3	5.5 kt	\$1,114/t	6.2
LPG Cost	11.0 kt	\$933/t	10.2	11.1 kt	\$825/t	9.2	-0.1 kt	\$108/t	1.1	36.0 kt	\$1,023/t	36.8	38.4 kt	\$922/t	35.4
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	40 Kbbbl	\$121.7/bbl	4.9	82 Kbbbl	\$94.3/bbl	7.7	(41.4)Kbbbl	\$27.3/bbl	(2.8)	109 Kbbbl	\$100.9/bbl	11.0	176 Kbbbl	\$109.6/bbl	19.2
Gas Sales	2.1 PJ	\$8.3/GJ	17.0	2.1 PJ	\$7.3/GJ	15.7	(0.1)PJ	\$0.9/GJ	1.3	5.1 PJ	\$8.0/GJ	40.3	6.5 PJ	\$7.3/GJ	47.0
LPG Sales	8.7 kt	\$550.0/t	4.8	9.0 kt	\$455.0/t	4.1	(0.3)kt	\$95/t	0.7	21.3 kt	\$527/t	11.2	27.5 kt	\$453/t	12.4

All prices and volumes in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.

Operating Metrics

RETAIL SEGMENT	Q3 FY24	Q3 FY23	% Change	Var.	Q2 FY24	% Change	Var.	YTD FY24	YTD FY23
RETAIL									
Brand Net Promoter Score - Genesis Energy	19	26	(26.9%)	-7	20	(5.0%)	-1		
Interaction Net Promoter Score - Genesis	56	46	21.7%	10	56	-	-		
Gross Customer Churn (3 month rolling average, %)	19.6%	18.2%	7.3%	1.3	20.1%	(2.8%)	(0.6)		
Net Customer Churn (3 month rolling average, %)	12.8%	12.0%	6.9%	0.8	12.7%	0.8%	0.1		
Electricity Netback (\$/MWh)	\$142.75	\$129.01	10.7%	\$13.75	\$137.68 ¹	3.7%	\$5.07	\$144.54	\$128.67
Gas Netback (\$/GJ)	\$18.56	\$18.31	1.4%	\$0.26	\$17.52	5.9%	\$1.04	\$17.51	\$17.25
LPG Netback (\$/t)	\$1,287.35	\$1,177.89	9.3%	\$109.46	\$1,355.62	(5.0%)	(\$68.27)	\$1,336.95	\$1,153.79
CUSTOMER NUMBERS									
Customers > 1 Fuel	149,750	140,817	6.3%	8,933	148,915	0.6%	835	149,750	140,817
Electricity Only Customers	302,687	291,864	3.7%	10,823	300,834	0.6%	1,853	302,687	291,864
Gas Only Customers	11,164	12,417	(10.1%)	(1,253)	11,405	(2.1%)	(241)	11,164	12,417
LPG Only Customers	31,151	34,844	(10.6%)	(3,693)	32,061	(2.8%)	(910)	31,151	34,844
Total Customers	494,752	479,942	3.1%	14,810	493,215	0.3%	1,537	494,752	479,942
Electricity ICPs Active-Occupied	514,080	492,618	4.4%	21,462	510,696	0.7%	3,384	514,080	492,618
Gas ICPs Active-Occupied	109,991	107,855	2.0%	2,136	110,341	(0.3%)	(350)	109,991	107,855
LPG Customer Connections (#)	92,202	89,688	2.8%	2,514	92,055	0.2%	147	92,202	89,688
Total ICPs	716,273	690,161	3.8%	26,112	713,092	0.4%	3,181	716,273	690,161
WHOLESALE SEGMENT									
GENERATION									
Generation Emissions (ktCO ₂)	441	342	28.9%	99	405	8.9%	36	1,426	784
Generation Carbon Intensity (tCO ₂ /GWh)	343	236	45.3%	108	335	2.4%	8	342	180
Rankine Output (GWh)	290	129	124.8%	161	474	(38.8%)	(184)	1,589	329
Rankines Fuelled by Coal (%)	67%	43%	53.8%	23	49%	35.5%	18%	40%	24%
Total Gas Purchases (PJ)	5.4	6.9	(21.9%)	(1.5)	4.4	23.4%	1.0	19.2	20.6
Total Coal Purchases (PJ)	-	0.1	nm	(0.1)	-	N/A	-	-	3.1
Electricity CFD Purchases - Wholesale (GWh)	549	209	162.5%	340	500	9.7%	49	1,581	1,031
Electricity CFD Purchase Price - Wholesale (\$/MWh)	\$150	\$106	41.9%	\$44	\$119	26.1%	\$31	\$139	\$114
Electricity CFD Sales - Wholesale (GWh)	373	422	(11.8%)	(50)	336	10.8%	36	1,240	1,608
Electricity CFD Sale Price - Wholesale (\$/MWh)	\$152	\$135	12.6%	\$17	\$126	20.8%	\$26	\$140	\$132
Gas Used In Internal Generation (PJ)	4.2	5.1	(18.1%)	(0.9)	2.9	45.8%	1.3	14.0	12.6
Weighted Average Gas Burn Cost (\$/GJ)	\$10.1	\$9.6	5.4%	\$0.5	\$10.0	0.9%	\$0.1	\$9.7	\$9.5
Coal Used In Internal Generation (PJ)	2.2	0.7	nm	1.5	2.6	(14.6%)	(0.4)	6.9	1.1
Weighted Average Coal Burn Cost (\$/GJ)	\$8.0	\$7.9	0.5%	\$0.0	\$8.0	0.0%	\$0.0	\$8.0	\$7.9
Coal Stockpile - closing balance (kilotonnes)	624	968	(35.6%)	(344)	731	(14.7%)	(108)		
POWER PURCHASE AGREEMENTS									
Wind (GWh)	105	103	2.5%	3	128	(17.5%)	(22)	363	330
Average Price Received for PPA - GWAP (\$/MWh)	\$147.99	\$101.71	45.5%	\$46.27	\$124.43	18.9%	\$23.55	\$123.30	\$61.28

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Operating Metrics

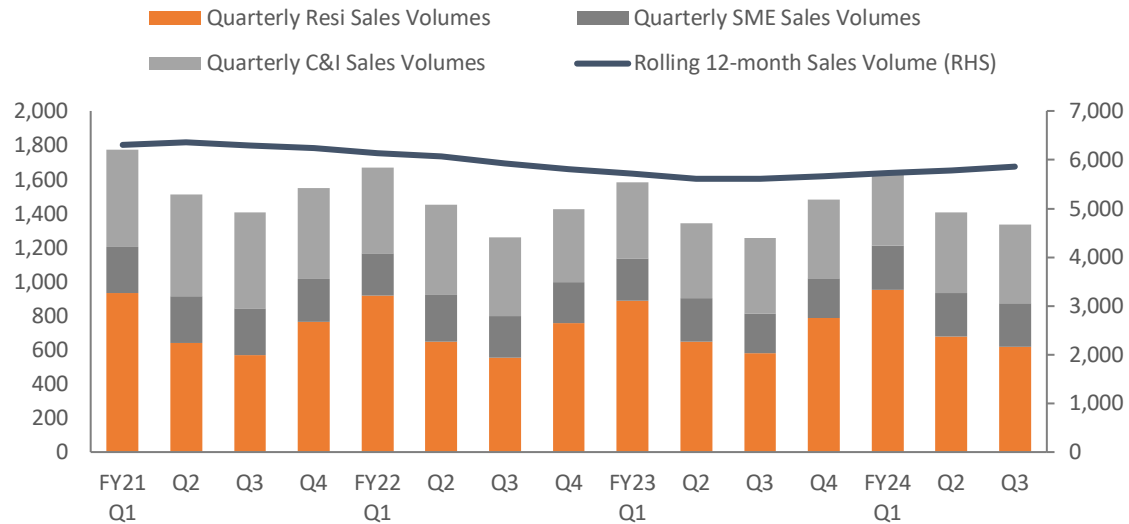
KUPE SEGMENT	Q3 FY24	Q3 FY23	% Change	Var.	Q2 FY24	% Change	Var.	YTD FY24	YTD FY23
KUPE									
Oil Production (kbbbl)	46	52	(11.2%)	(6)	19	146.6%	27	115	158
Average Brent Crude Oil (USD/bbl)	\$83.25	\$81.27	2.4%	\$1.98	\$85.17	(2.3%)	(\$1.92)	\$85.15	\$90.28
LPG Production (kt)	8.8	9.4	(6.4%)	(0.6)	3.4	160.3%	5.4	21.5	27.8
LPG Production Yield (t/TJ)	4.3	4.4	(2.4%)	(0.1)	4.1	3.7%	0.2	4.2	4.3
OTHER									
	Q3 FY24	Q3 FY23	% Change	Var.	Q2 FY24	% Change	Var.	YTD FY24	YTD FY23
CORPORATE									
Headcount (FTE)	1,265	1,233	2.6%	32	1,287	(1.7%)	(22)	1,265	1,233
Total Recordable Injuries ¹	3	16	(81.3%)	(13)	14	(78.6%)	(11)	32	34

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.

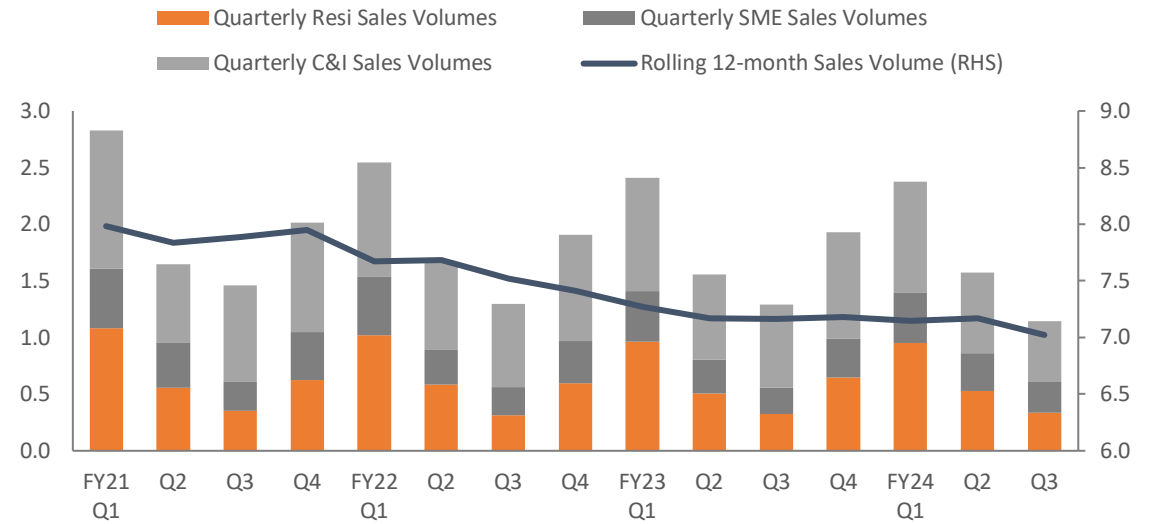
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Appendix: Retail Segment

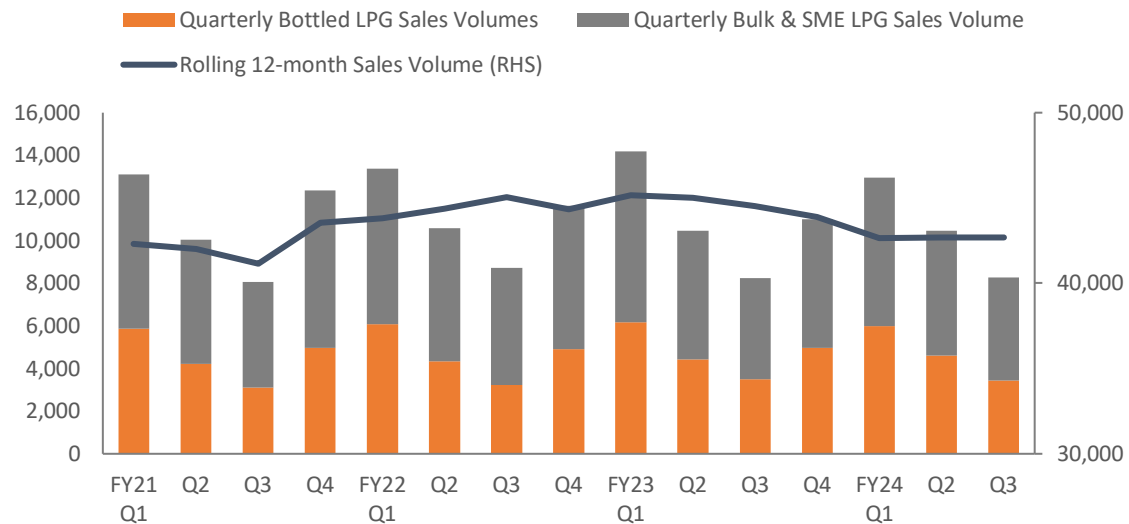
Electricity Sales Volume (GWh)



Gas Sales Volume (PJ)

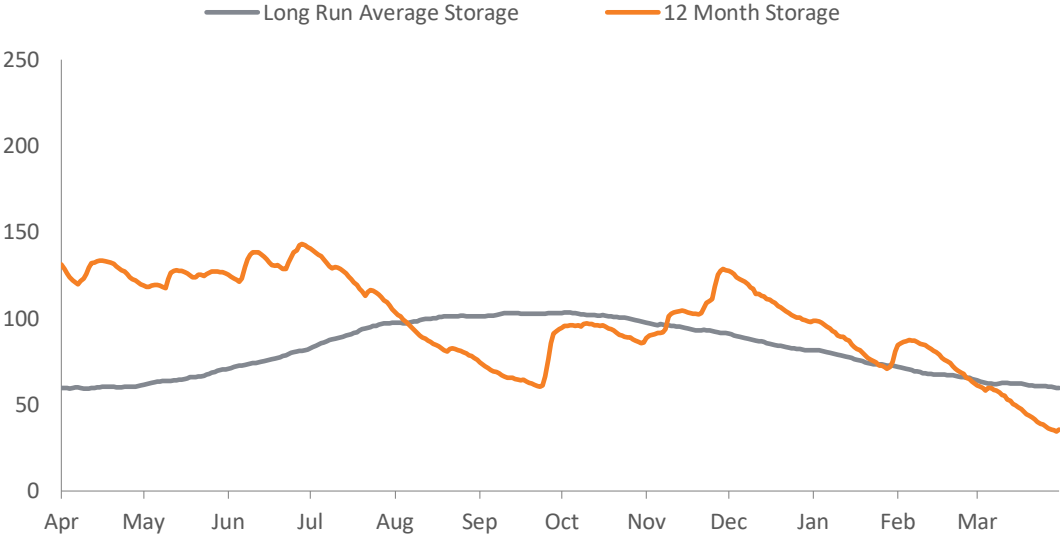


LPG Sales Volume (Tonnes)

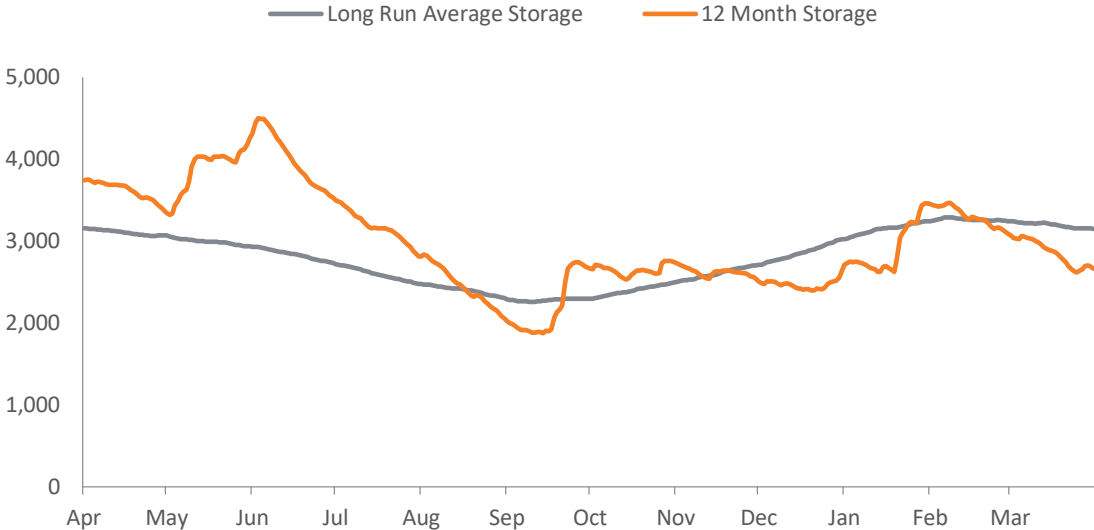


Appendix: Wholesale Segment

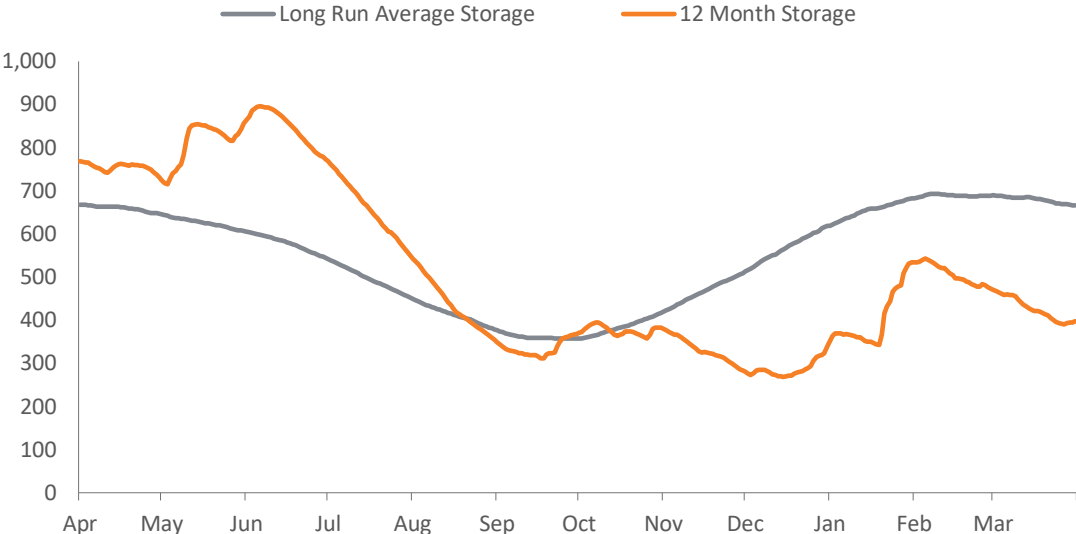
Waikaremoana Storage vs. Long Run Average (GWh)



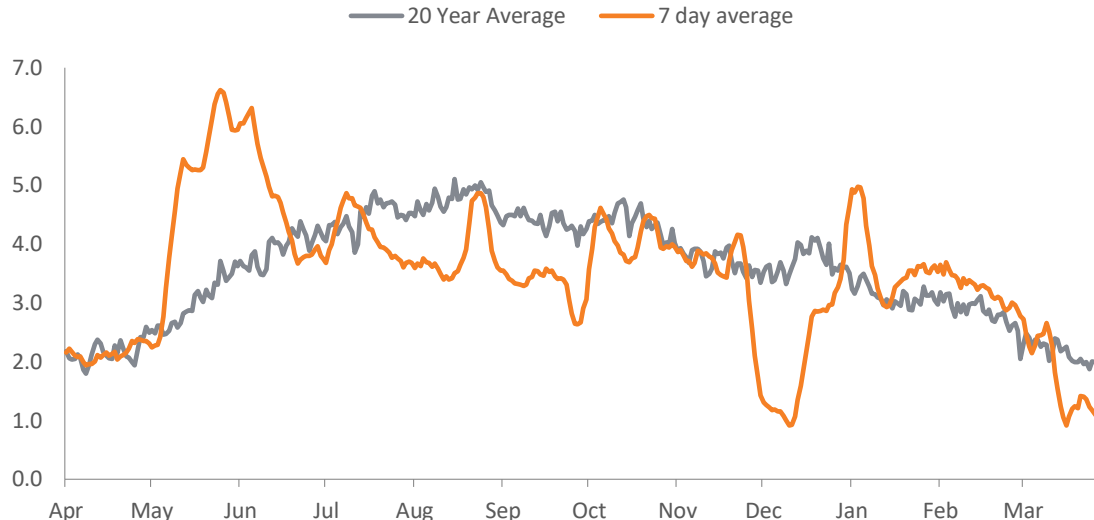
New Zealand Daily Storage (All Generators, GWh)



Tekapo Storage vs. Long Run Average (GWh)

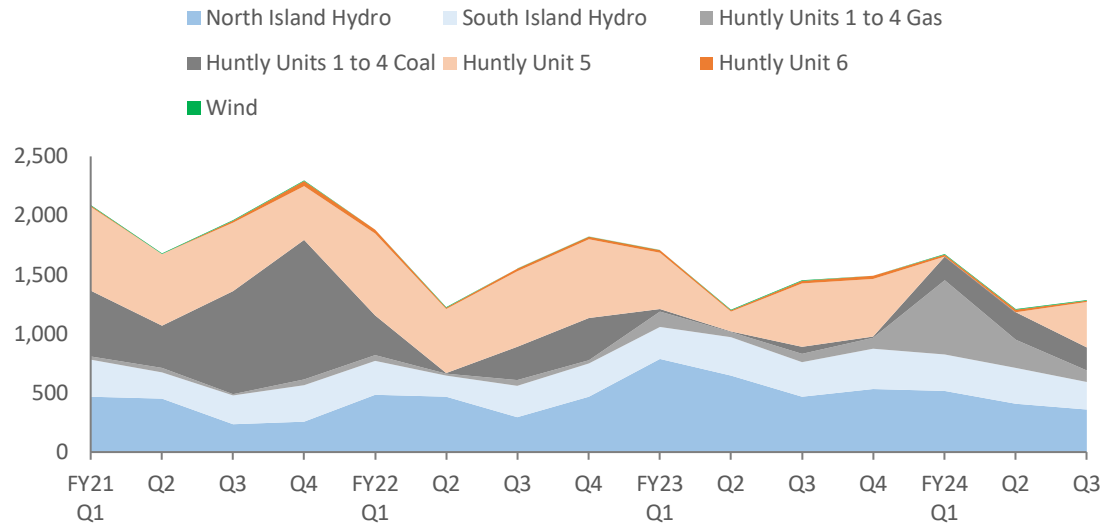


Tongariro Generation (GWh/Day)

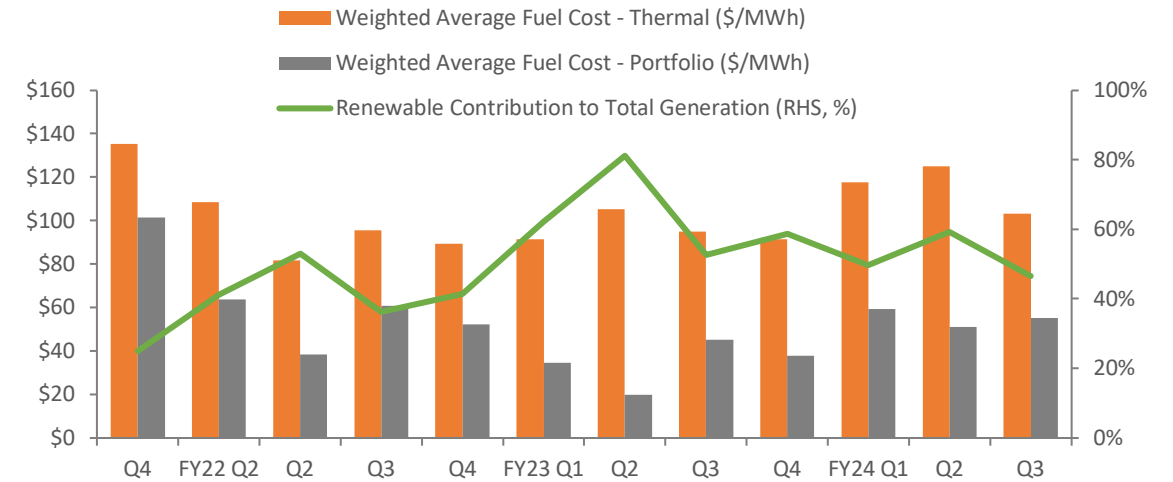


Appendix: Wholesale Segment

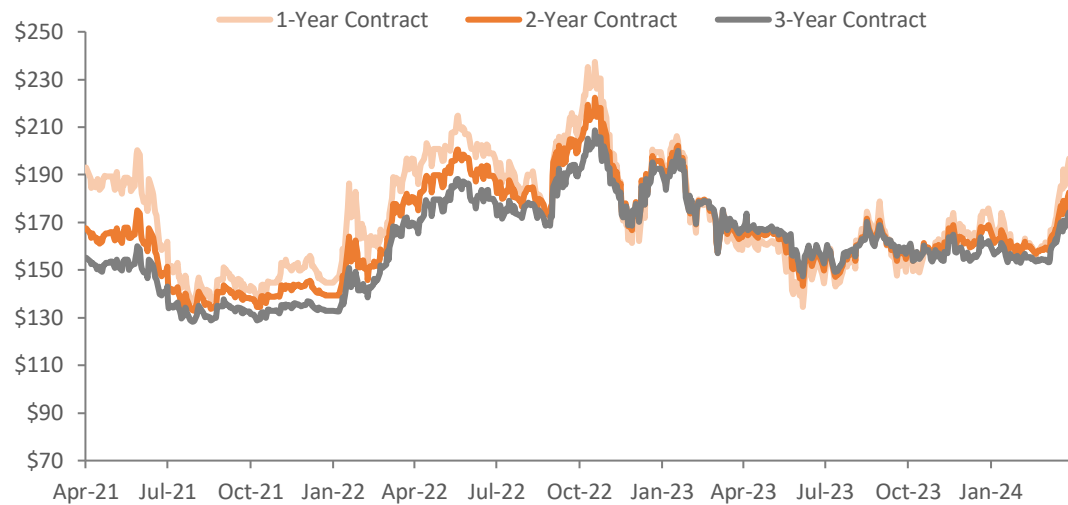
Generation by Power Station (GWh)



Portfolio and Thermal Fuel Costs

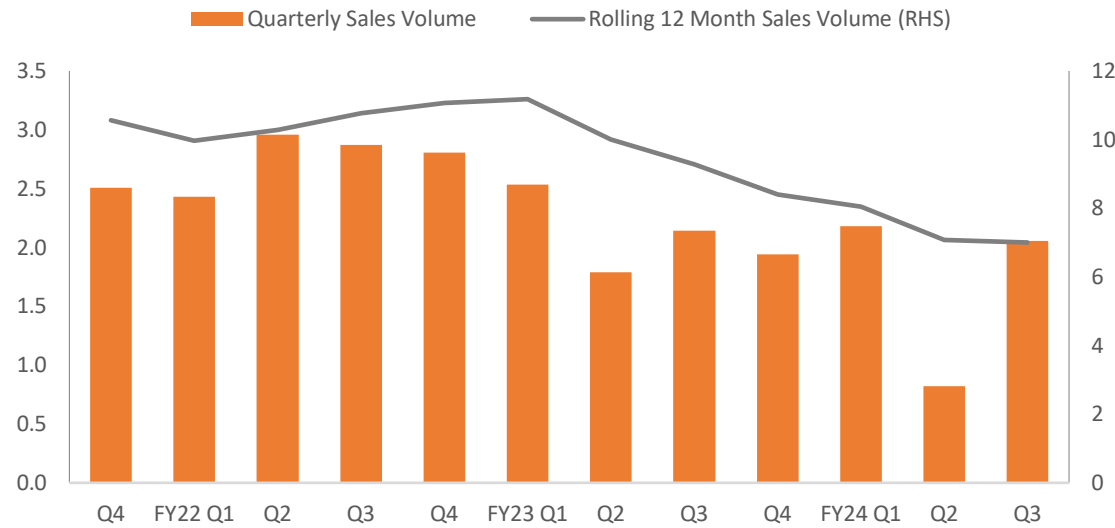


ASX Futures Spot Pricing (\$/MWh)

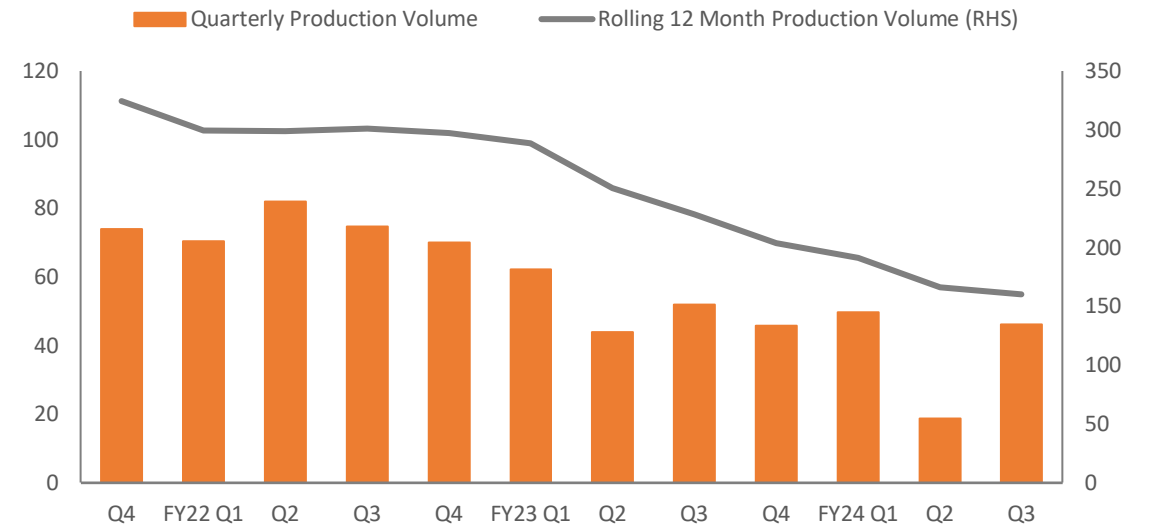


Appendix: Kupe Segment

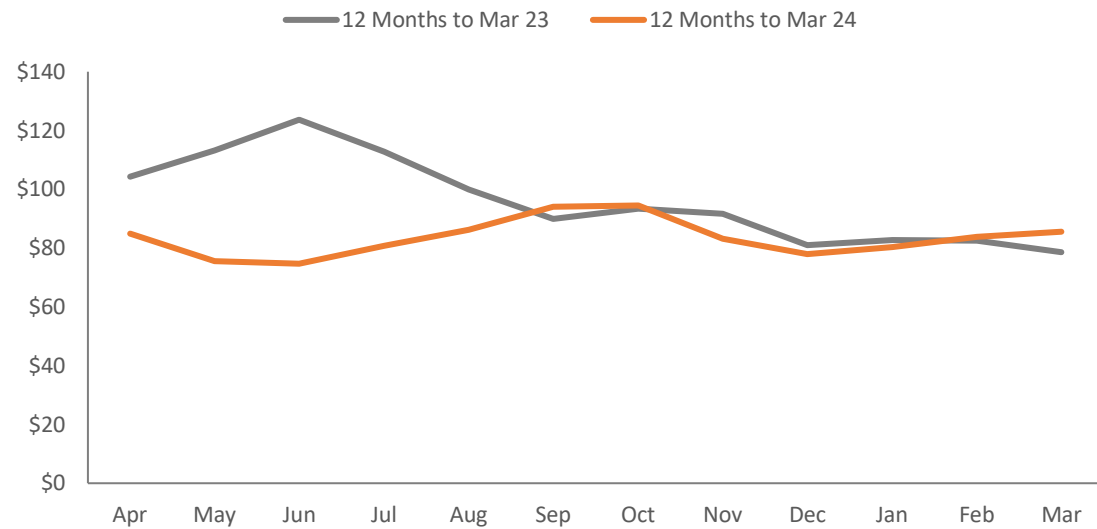
Kupe Gas Sales Volume (Genesis Share, PJ)



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	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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