

FY25 Q3

Performance Report

23 April 2025



genesis With you. For you.

Disclaimer

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FY25 Q3 Performance Highlights

Retail

Total Electricity Sales

1,474 GWh

138 GWh increase on pcp¹

Total Customers

526,327

6.4% increase on pcp

Electricity Netback

\$155/MWh

8.7% increase on pcp

Wholesale

Rankine Generation

433 GWh

143 GWh increase on pcp

PPA Electricity Generation

229 GWh

124 GWh increase on pcp

Operational Coal Stockpile³

336 kt

250 kt decrease on pcp

Kupe²

Kupe Gas Sales

1.7 PJ

0.4 PJ decrease on pcp

Kupe LPG Sales

7.4 kt

1.3 kt decrease on pcp

Oil Production

36 kbbl

21.5% decrease on pcp

1. PCP refers to Q3 FY24 unless otherwise stated.
2. Refers to Genesis' 46% share of Kupe JV.
3. Excludes security products stockpile of 108 kt

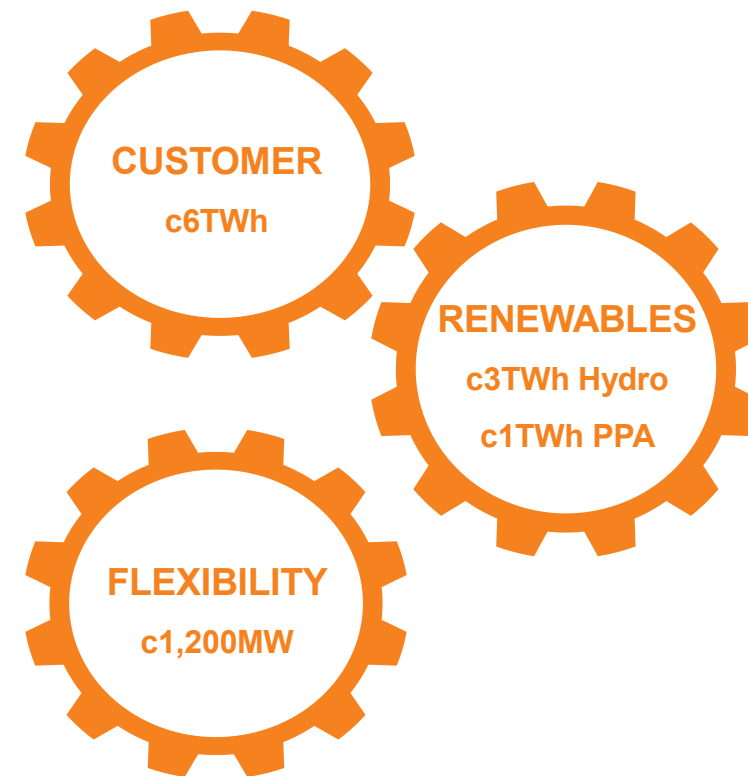
FY25 Q3 Performance Highlights

Strategy

- **Negotiations advanced** with industry participants to maintain a third Huntly Rankine Unit to c2035, supported by long dated Huntly Firing Option's. Discussions include a jointly-funded coal reserve for national energy security. During the period 64 GWh of Rankine Generation related to existing Security Products (HFOs and MSOs).
- **Retail continues to simplify its product offering**, with Frank now 100% electric in support of planned reduction in core operating costs. Efforts to simplify Genesis retail offering ongoing.
- **Distributed Energy** delivered a record 5% of energy supply in January 2025, with Genesis now the retail partner to c30,000 rooftop solar customers.
- **Increased demand for Genesis customer-led flexibility initiatives**, with the expanded hot water trial, growth of rooftop solar customers, and EcoBulb initiative.
- **First site works for Huntly BESS (100MW x 2hr)** successfully completed. Project timeline remains on track.
- **Negotiations with Carbona and Foresta for biomass supply advanced**, with continued engagement of other potential suppliers. Genesis team recently visited a biomass torrefaction plant in Finland to observe commissioning as part of technology verification.
- **Genesis will hold an Investor day in November 2025**, the exact date to be confirmed.

Operational

- **Flexibility generation (Flexgen):** Huntly Unit 2 returned to service in March with high pressure turbine overhaul and transformer bushings replacement being completed. Huntly Unit 1 scheduled to return from service in June, with all three Rankine units available for winter 2025.
- **Energy storage effectively utilised** during the quarter, with a closing operational coal stockpile of 366kt (~0.7 TWh of energy) and lakes at 94% of average capacity (~0.3 TWh of energy). 735kt of coal expected between 17 April and end August 2025, with an option to order an additional 35 kt.
- **Electricity generated from PPAs increased** to 229 GWh during the quarter, with new PPAs for geothermal at Tauhara and solar at Lauriston commencing.
- **Electricity netback** up 8.7% against pcp, as a result of ongoing strategy execution.
- **Gas and LPG netback** up 43.5% and 10.7% respectively against pcp, with a focus on more valuable volumes.
- **Kupe oil production of 36 kbbl**, down 21.5% against pcp, in line with the expected rate of field decline



Genesis: Hydrology Table¹

HYDROLOGY (GWH)			
	Q3 FY25	Q3 FY24	
Hydro Generation	480	583	↓
Hydro Inflows	364	545	↓
Closing Storage	301 (94% of average)	208 (65% of average)	↑

¹ Reported FY24 closing storage restated

FY25 Q3 Operating Performance

ELECTRICITY	Q3 FY25			Q3 FY24			Variance			YTD FY25			YTD FY24		
	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	584 GWh	\$325/MWh	190.0	619 GWh	\$297/MWh	183.6	(35)GWh	\$29/MWh	6.4	2,203 GWh	\$303/MWh	667.5	2,248 GWh	\$285/MWh	641.1
Retail SME Electricity	246 GWh	\$281/MWh	69.2	252 GWh	\$260/MWh	65.5	(5)GWh	\$21/MWh	3.7	777 GWh	\$273/MWh	212.3	766 GWh	\$256/MWh	196.0
Retail C&I Electricity	450 GWh	\$195/MWh	87.7	465 GWh	\$182/MWh	84.5	(14)GWh	\$13/MWh	3.2	1,351 GWh	\$197/MWh	266.5	1,370 GWh	\$187/MWh	256.3
Ecotricity Electricity	192 GWh	\$281/MWh	54.1	- GWh	\$/MWh	-	192 GWh	\$281/MWh	54.1	262 GWh	\$259/MWh	67.9	- GWh	\$/MWh	-
Total Retail Sales	1,474 GWh	\$272/MWh	401.1	1,336 GWh	\$250/MWh	333.7	138 GWh	\$22/MWh	67.4	4,593 GWh	\$264/MWh	1,214.2	4,384 GWh	\$249/MWh	1,093.4
Wholesale Electricity Sales	1,434 GWh	\$242/MWh	346.4	1,284 GWh	\$200/MWh	256.6	150 GWh	\$42/MWh	89.8	4,409 GWh	\$241/MWh	1,062.2	4,168 GWh	\$158/MWh	660.6
Generation Costs - Thermal	953 GWh	\$135/MWh	128.7	686 GWh	\$103/MWh	70.7	267 GWh	\$32/MWh	58.0	2,520 GWh	\$139/MWh	351.4	2,024 GWh	\$114/MWh	231.7
Generation Costs - Renewable	481 GWh	-	-	599 GWh	-	-	(117)GWh	-	-	1,890 GWh	-	-	2,144 GWh	-	-
Generation Costs - Total	1,434 GWh	\$90/MWh	128.7	1,284 GWh	\$55/MWh	70.7	150 GWh	\$35/MWh	58.0	4,409 GWh	\$80/MWh	351.4	4,168 GWh	\$56/MWh	231.7
Retail Purchases															
Retail Purchases	1,550 GWh	\$230/MWh	355.8	1,407 GWh	\$195/MWh	273.8	143 GWh	\$35/MWh	82.0	4,829 GWh	\$207/MWh	998.2	4,608 GWh	\$156/MWh	719.5
Transmission and Distribution Costs			156.1			129.1			27.0			477.5			411.2
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	\$79.6/GJ	25.0	0.3 PJ	\$68.1/GJ	22.6	(0.0) PJ	\$11.5/GJ	2.3	1.7 PJ	\$54.6/GJ	92.1	1.8 PJ	\$46.8/GJ	84.8
Retail SME Gas	0.3 PJ	\$41.7/GJ	11.1	0.3 PJ	\$31.6/GJ	8.7	(0.0) PJ	\$10.1/GJ	2.4	1.1 PJ	\$34.0/GJ	38.3	1.1 PJ	\$29.2/GJ	30.8
Retail C&I Gas	0.6 PJ	\$32.4/GJ	20.1	0.5 PJ	\$24.4/GJ	13.1	0.1 PJ	\$8.0/GJ	7.0	2.3 PJ	\$29.5/GJ	67.8	2.2 PJ	\$21.9/GJ	48.8
Total Retail Sales	1.2 PJ	\$46.8/GJ	56.2	1.1 PJ	\$38.8/GJ	44.4	0.1 PJ	\$8.0/GJ	11.7	5.1 PJ	\$38.8/GJ	198.2	5.1 PJ	\$32.3/GJ	164.4
Wholesale Sales	0.3 PJ	\$6.6/GJ	1.9	0.1 PJ	\$13.8/GJ	1.4	0.2 PJ	-\$7.3/GJ	0.5	1.8 PJ	\$7.9/GJ	14.5	0.2 PJ	\$12.0/GJ	2.3
Cost of Gas	1.5 PJ	\$12.6/GJ	18.7	1.2 PJ	\$9.0/GJ	11.2	0.2 PJ	\$3.6/GJ	7.6	7.0 PJ	\$13.3/GJ	92.7	5.3 PJ	\$8.8/GJ	46.5
Transmission and Distribution Costs			23.1			20.6			2.4			78.8			66.8
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	3.1 kt	\$3,806/t	11.9	3.4 kt	\$3,485/t	12.0	-0.3 kt	\$321/t	(0.1)	13.6 kt	\$3,503/t	47.5	14.0 kt	\$3,156/t	44.3
SME & Other Bulk LPG Sales	4.8 kt	\$2,004/t	9.7	4.8 kt	\$1,889/t	9.1	0.0 kt	\$115/t	0.6	18.5 kt	\$1,941/t	35.9	17.7 kt	\$1,793/t	31.6
Total Retail Sales	8.0 kt	\$2,711/t	21.6	8.3 kt	\$2,553/t	21.1	-0.3 kt	\$158/t	0.5	32.1 kt	\$2,602/t	83.4	31.7 kt	\$2,397/t	76.0
Wholesale LPG Sales	1.2 kt	\$1,031/t	1.2	2.7 kt	\$1,017/t	2.8	-1.6 kt	\$14/t	(1.6)	3.1 kt	\$1,040/t	3.2	4.3 kt	\$1,003/t	4.3
LPG Cost	9.1 kt	\$1,133/t	10.4	11.0 kt	\$933/t	10.2	-1.8 kt	\$200/t	0.1	35.2 kt	\$1,045/t	36.7	36.0 kt	\$1,023/t	36.8
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	10 Kbbbl	\$122.6/bbl	1.2	40 Kbbbl	\$202.9/bbl	8.2	(30.0)Kbbbl	-\$80.4/bbl	(6.9)	129 Kbbbl	\$109.5/bbl	14.2	109 Kbbbl	\$130.9/bbl	14.3
Gas Sales	1.7 PJ	\$8.1/GJ	13.7	2.1 PJ	\$8.3/GJ	17.0	(0.4)PJ	-\$0.2/GJ	(3.3)	5.0 PJ	\$8.2/GJ	41.0	5.1 PJ	\$8.0/GJ	40.3
LPG Sales	7.4 kt	\$554/t	4.1	8.7 kt	\$550/t	4.8	(1.3)Kt	\$4/t	(0.7)	21.9 kt	\$548/t	12.0	21.3 kt	\$527/t	11.2

FY25 Q3 Operating Metrics

RETAIL SEGMENT	Q3 FY25	Q3 FY24	% Change	Var.	Q2 FY25	% Change	Var.	YTD FY25	YTD FY24
RETAIL									
Brand Net Promoter Score ¹	23	19	21.1%	4	25	(8.0%)	-2		
Interaction Net Promoter Score ¹	48	56	(14.3%)	-8	56	(14.3%)	-8		
Gross Customer Churn ² (3 month rolling average, %)	16.6%	19.6%	(15.2%)	(3.0%)	19.8%	(16.3%)	(3.2%)		
Net Customer Churn ² (3 month rolling average, %)	10.1%	12.8%	(21.0%)	(2.7%)	12.2%	(17.1%)	(2.1%)		
Electricity Netback (\$/MWh)	\$155.19	\$142.75	8.7%	\$12.44	\$134.72	15.2%	\$20.43	\$150.21	\$144.54
Gas Netback (\$/GJ)	\$26.64	\$18.56	43.5%	\$8.07	\$25.08	6.2%	\$1.56	\$22.67	\$17.51
LPG Netback (\$/t)	\$1,424.70	\$1,287.35	10.7%	\$137.34	\$1,444.20	(1.4%)	(\$19.50)	\$1,520.83	\$1,336.95
CUSTOMER NUMBERS									
Customers > 1 Fuel	127,028	149,750	(15.2%)	(22,722)	148,240	(14.3%)	(21,212)	127,028	149,750
Electricity Only Customers	345,543	302,687	14.2%	42,856	329,558	4.9%	15,985	345,543	302,687
Gas Only Customers	16,847	11,164	50.9%	5,683	10,131	66.3%	6,716	16,847	11,164
LPG Only Customers	36,909	31,151	18.5%	5,758	28,383	30.0%	8,526	36,909	31,151
Total Customers	526,327	494,752	6.4%	31,575	516,312	1.9%	10,015	526,327	494,752
Electricity ICPs Active-Occupied	549,562	514,080	6.9%	35,482	554,178	(0.8%)	(4,616)	549,562	514,080
Gas ICPs Active-Occupied	103,728	109,991	(5.7%)	(6,263)	107,718	(3.7%)	(3,990)	103,728	109,991
LPG Customer Connections (#)	86,831	92,202	(5.8%)	(5,371)	88,998	(2.4%)	(2,167)	86,831	92,202
Total ICPs	740,121	716,273	3.3%	23,848	750,894	(1.4%)	(10,773)	740,121	716,273

WHOLESALE SEGMENT	Q3 FY25	Q3 FY24	% Change	Var.	Q2 FY25	% Change	Var.	YTD FY25	YTD FY24
GENERATION									
Generation Emissions (ktCO ₂)	666	442	50.6%	224	145	360.4%	522	1,795	1,432
Generation Carbon Intensity (tCO ₂ /GWh)	465	344	34.9%	120	144	222.4%	321	407	343
Rankine Output (GWh)	433	290	49.2%	143	48	796.6%	385	1,245	1,589
Rankines Fueled by Coal (%)	91%	67%	36.4%	24%	21%	344.8%	71%	88%	40%
Total Gas Purchases (PJ)	5.9	5.4	9.4%	0.5	5.3	10.6%	0.6	18.3	19.2
Total Coal Purchases (PJ)	2.4	-	N/A	2.4	6.9	(65.5%)	(4.5)	17.0	-
Electricity CFD Purchases - Wholesale (GWh)	286	549	(47.8%)	(263)	506	(43.4%)	(219)	1,086	1,581
Electricity CFD Purchase Price - Wholesale (\$/MWh)	\$160	\$150	7.0%	\$10	\$125	28.3%	\$35	\$149	\$139
Electricity CFD Sales - Wholesale (GWh)	302	373	(18.9%)	(71)	327	(7.5%)	(25)	1,055	1,240
Electricity CFD Sale Price - Wholesale (\$/MWh)	\$200	\$152	31.6%	\$48	\$145	37.9%	\$55	\$182	\$140
Gas Used In Internal Generation (PJ)	4.4	4.2	4.7%	0.2	2.4	80.7%	2.0	11.5	14.0
Weighted Average Gas Burn Cost (\$/GJ)	\$13.8	\$10.1	36.0%	\$3.6	\$16.1	(14.3%)	(\$2.3)	\$15.2	\$9.7
Coal Used In Internal Generation (PJ)	4.42	2.2	99.5%	2.2	0.1	3113.9%	4.3	12.0	6.9
Weighted Average Coal Burn Cost (\$/GJ)	\$11.5	\$8.0	44.6%	\$3.5	\$11.2	2.3%	\$0.3	\$10.1	\$8.0
Operational Coal Stockpile - closing balance (kilotonnes)	366	615	(40.6%)	(250)	492 ³	(25.7%)	(126)		
Security Products – coal equivalent energy secured (kilotonnes)	108	8	1212.0%	100	80 ³	34.6%	28		
POWER PURCHASE AGREEMENTS									
Electricity (GWh)	229	105	117.6%	124	129	77.4%	100	482	363
Average Price Received for Generation - GWAP (\$/MWh)	\$202.71	\$147.99	37.0%	\$54.72	\$23.74	754.0%	\$178.97	\$161.41	\$123.30

1. Genesis brand only 2. Excludes Ecotricity 3. Reported Q2 number restated

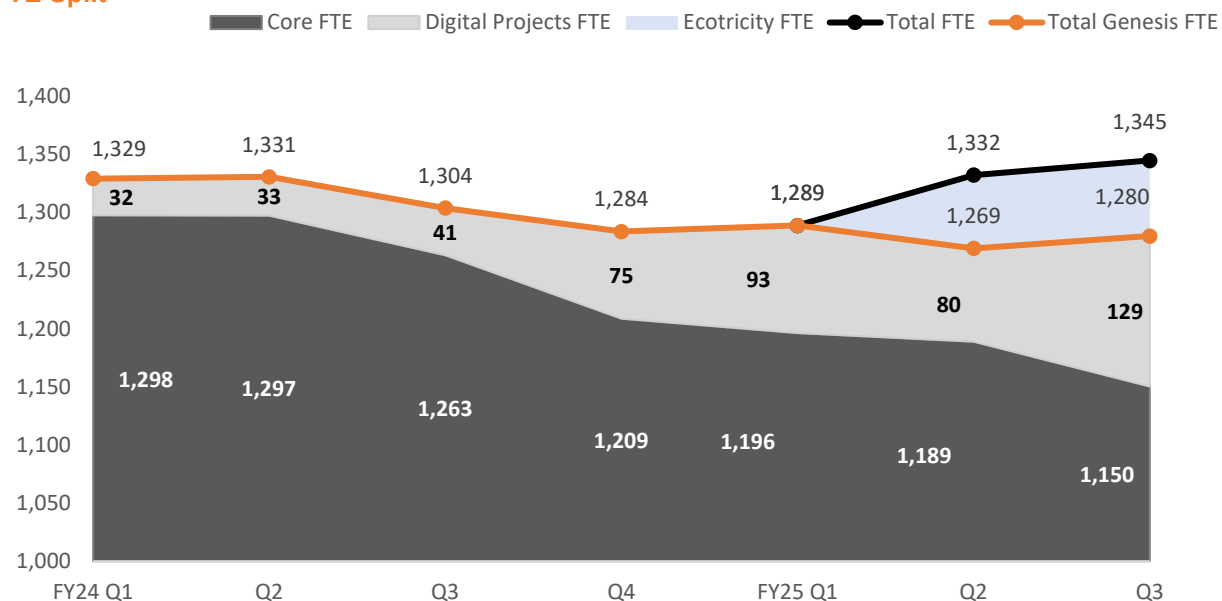
FY25 Q3 Operating Metrics

KUPE SEGMENT	Q3 FY25	Q3 FY24	% Change	Var.	Q2 FY25	% Change	Var.	YTD FY25	YTD FY24
Oil Production (kbbbl)	36	46	(21.5%)	(10)	32	14.2%	4	107	115
Average Brent Crude Oil (USD/bbl)	\$75.66	\$83.25	(9.1%)	(\$7.58)	\$74.69	1.3%	\$0.97	\$76.85	\$85.15
LPG Production (kt)	7.6	8.8	(14.2%)	(1.2)	6.5	17.0%	1.1	22.0	21.5
LPG Production Yield (t/TJ)	4.5	4.3	3.8%	0.2	4.4	1.1%	0.0	4.4	4.2

OTHER	Q3 FY25	Q3 FY24	% Change	Var.	Q2 FY25	% Change	Var.	YTD FY25	YTD FY24
CORPORATE									
Employees FTE	1,209	1,248	(3.2%)	(39)	1,211	(0.2%)	(2)	1,209	1,248
Contractors FTE	71	55	27.6%	15	58	22.1%	13	71	55
Ecotricity FTE	65	-	N/A	65	63	3.2%	2	65	-
Total FTE	1,345	1,304	(1.9%)	(24)	1,269	0.8%	11	1,280	1,304
Total Recordable Injuries	8	3	166.7%	5	8	-	-	33	32

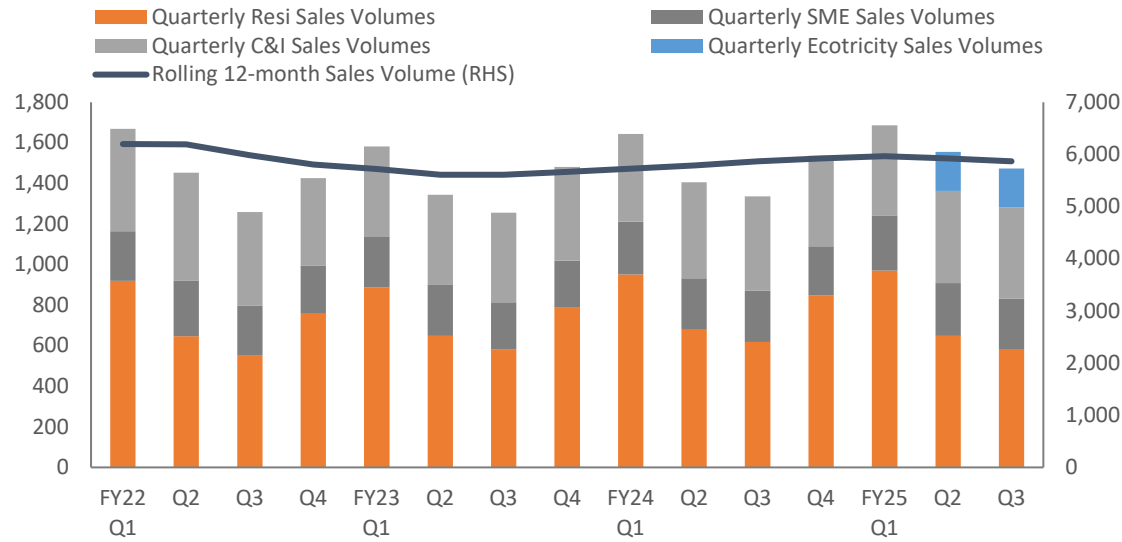
1. The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. This may result in historical restatement.
2. Headcount reporting has been updated to differentiate between core staff and staff employed for digital projects..

FTE Split

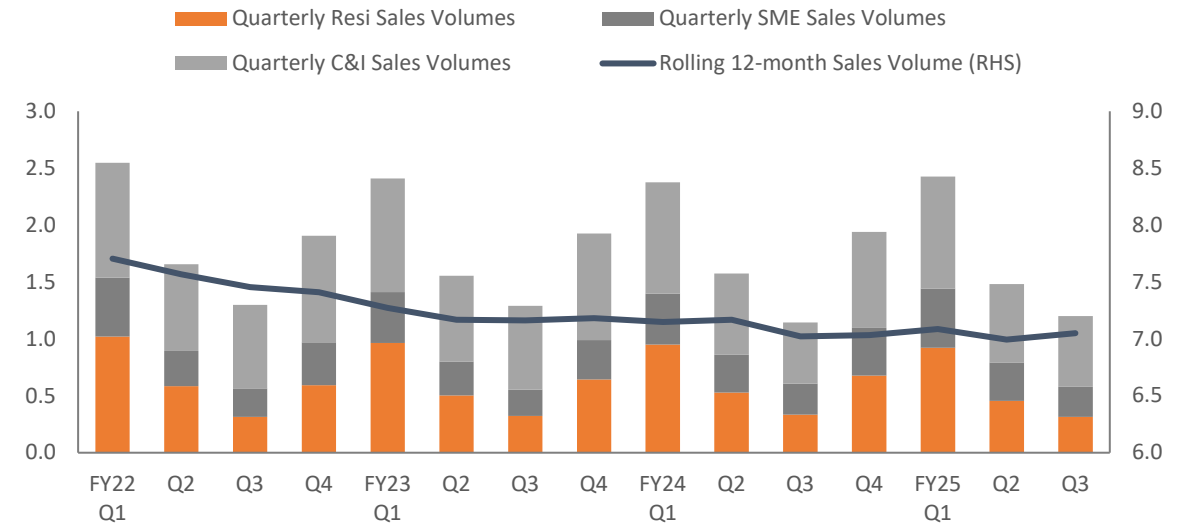


FY25 Q3 Appendix: Retail Segment

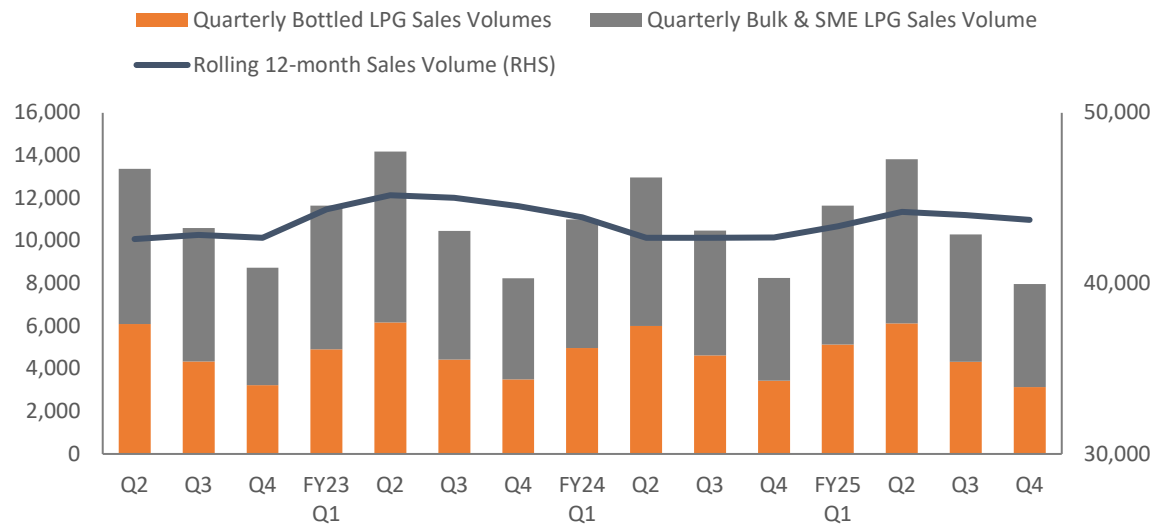
Electricity Sales Volume (GWh)



Gas Sales Volume (PJ)

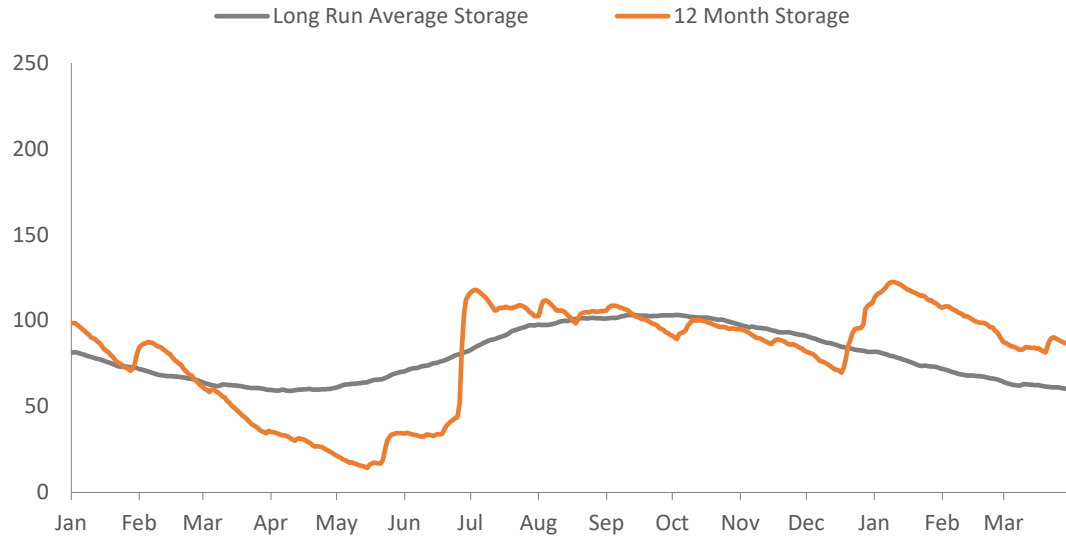


LPG Sales Volume (Tonnes)

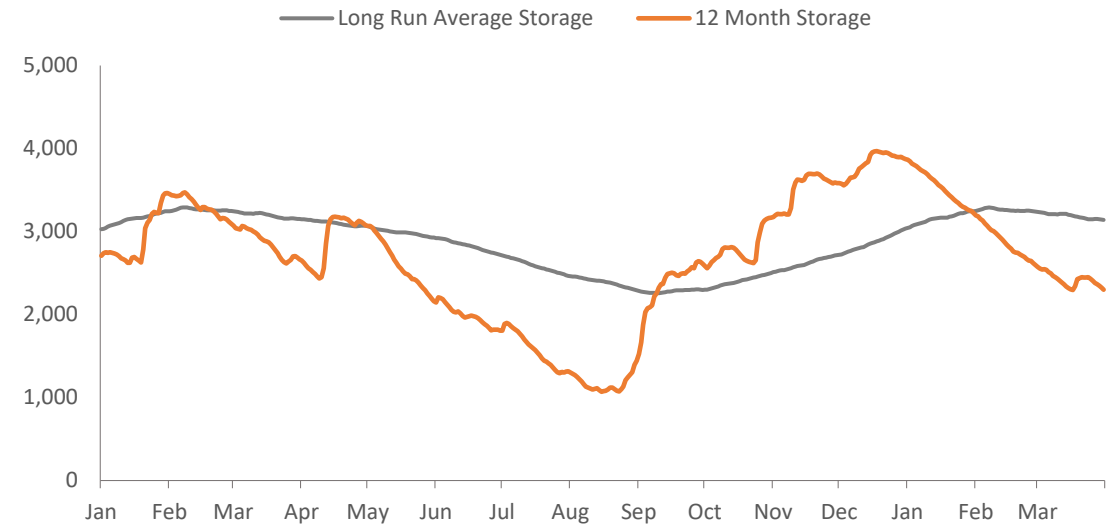


FY25 Q3 Appendix: Wholesale Segment

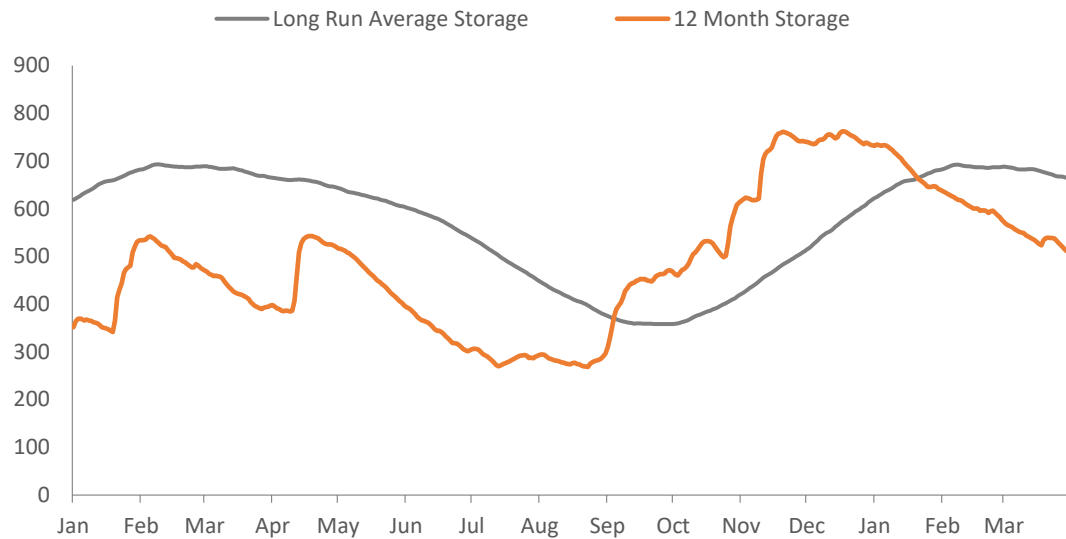
Waikaremoana Storage vs. Long Run Average (GWh)



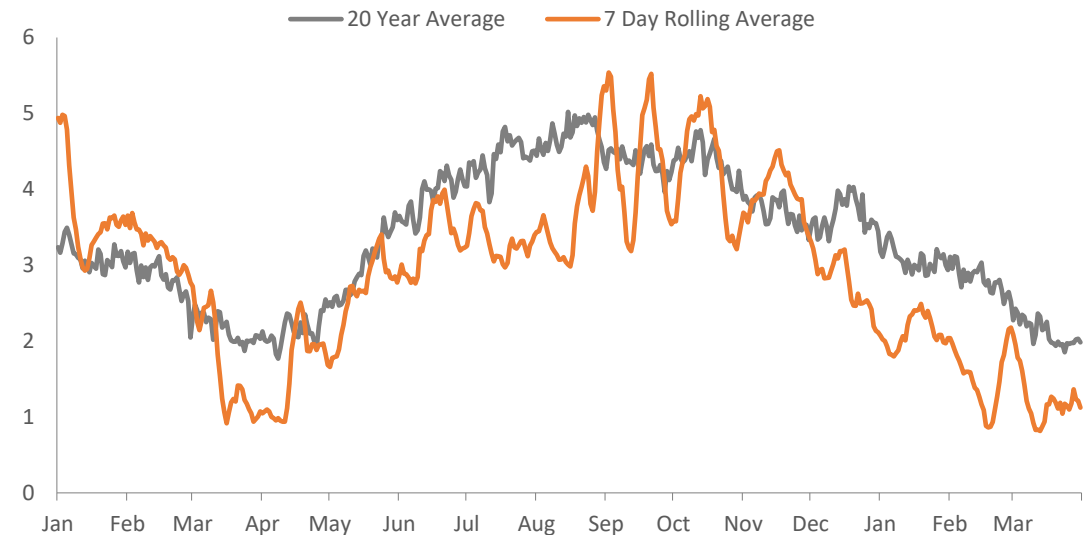
New Zealand Daily Storage (All Generators, GWh)



Tekapo Storage vs. Long Run Average (GWh)

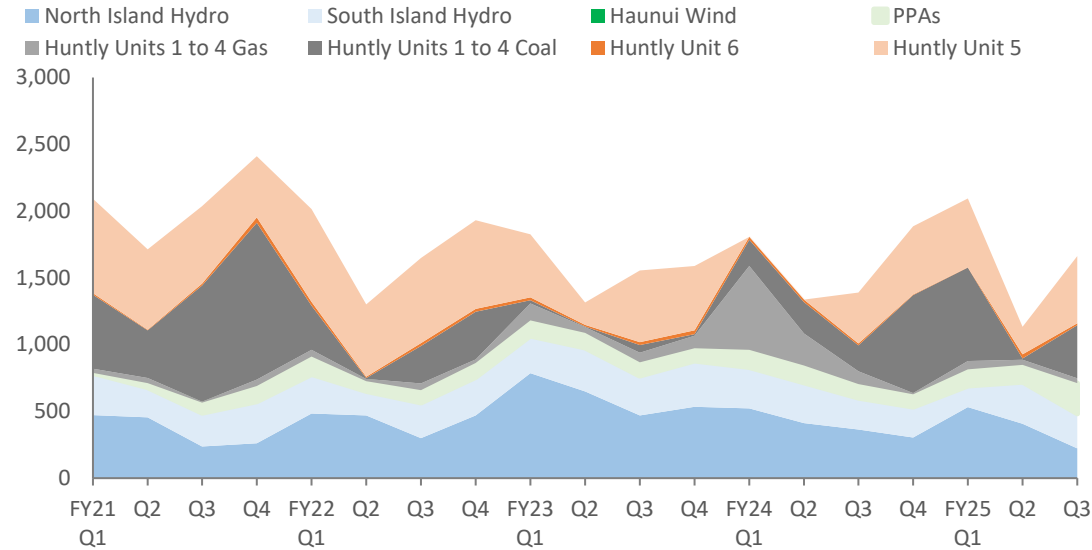


Tongariro Generation (GWh/Day)

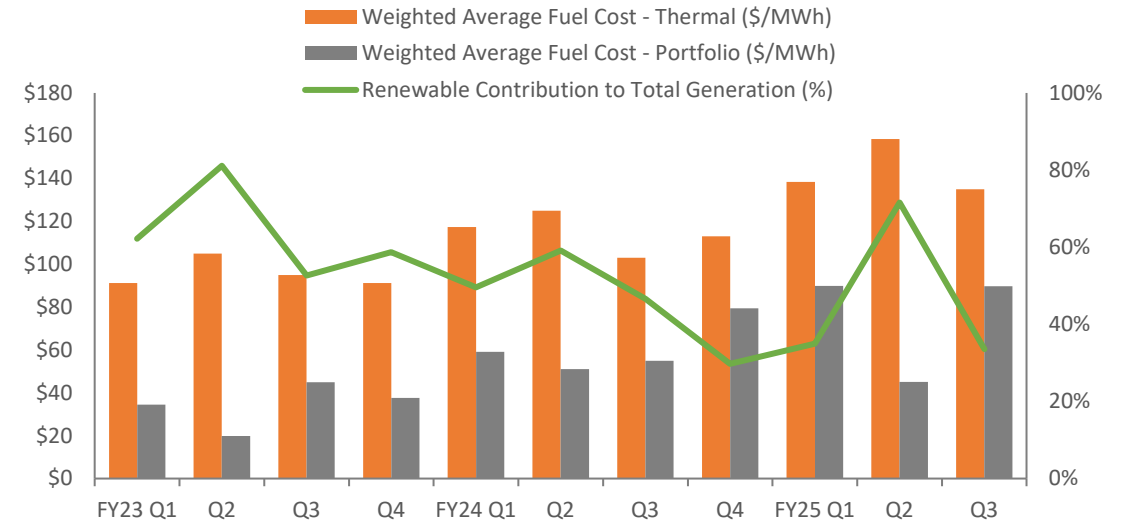


FY25 Q3 Appendix: Wholesale Segment

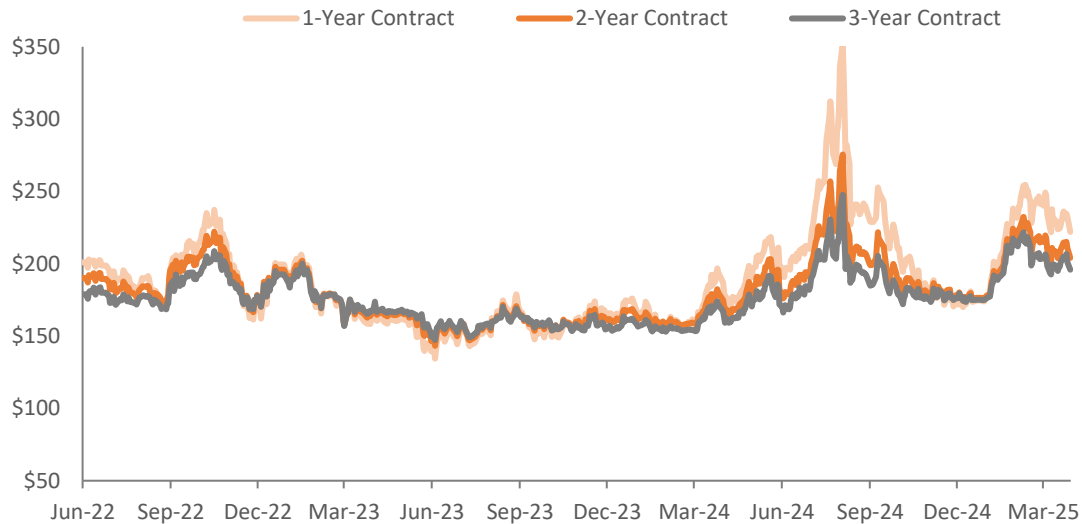
Generation Portfolio (GWh)



Portfolio & Thermal Fuel Costs

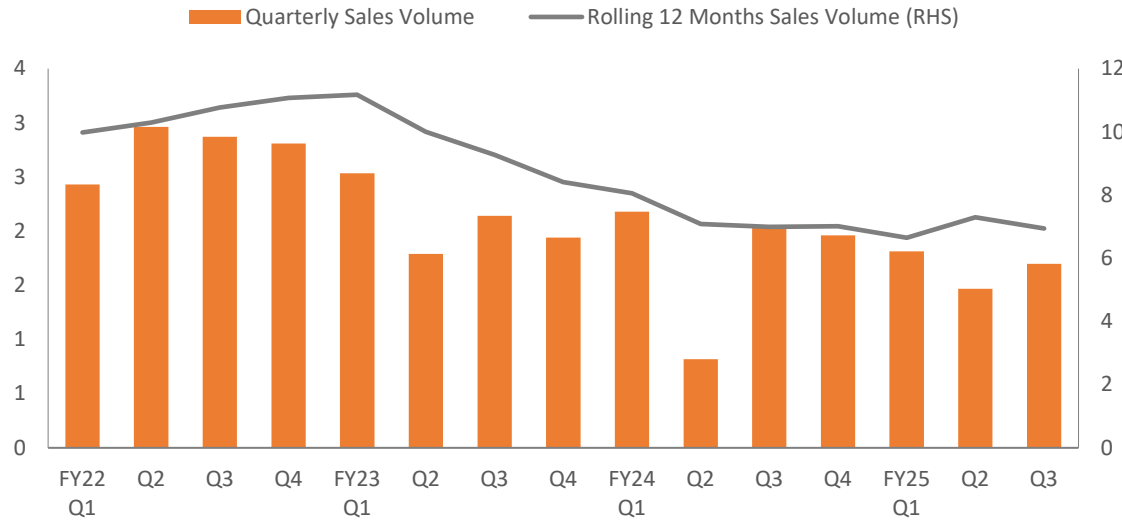


ASX Futures Spot Pricing (\$/MWh)

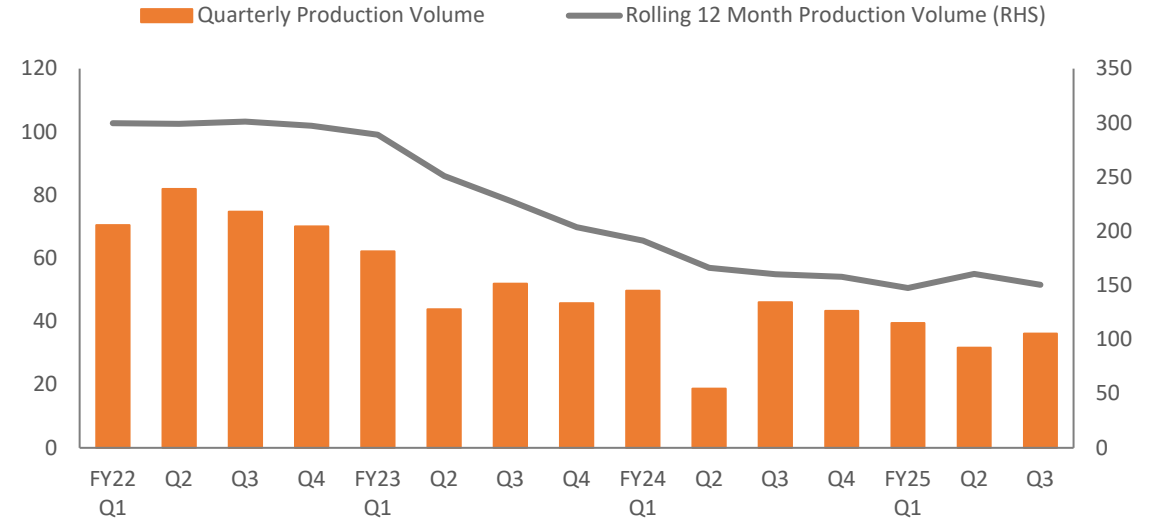


FY25 Q3 Appendix: Kupe Segment

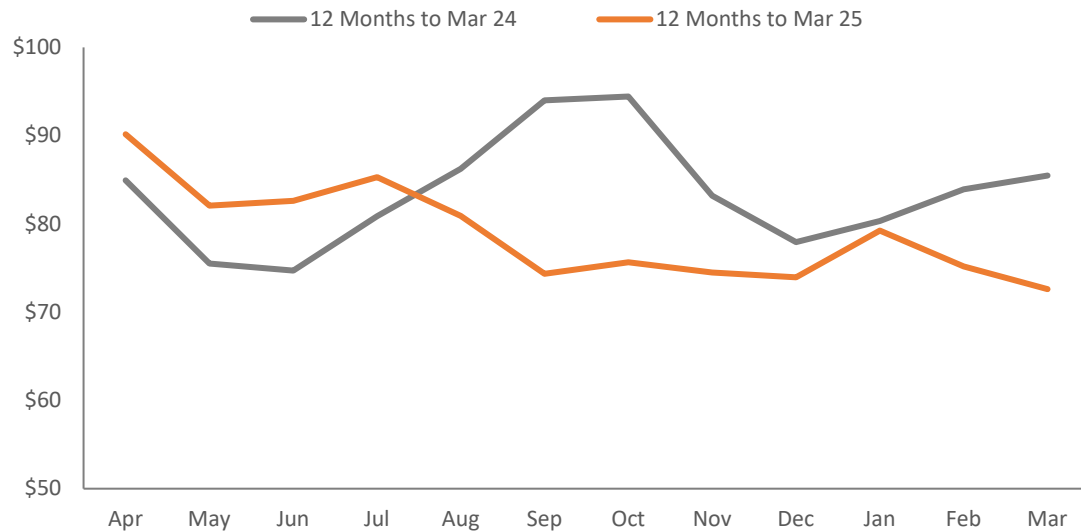
Kupe Gas Sales Volume (Genesis Share, PJ)



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
Retail Sales Ecotricity	Sales of electricity to Ecotricity 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
Total Coal Purchases (PJ)	Coal purchases have been converted from tonnes to PJ using the shipments' Calorific Value
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
Operational Coal Stockpile – closing balance (kt)	The coal stockpile closing balance in tonnes at Huntly Power Station, less the Security Products Stockpile.
Security Products Stockpile – closing balance (kt)	Refers to Huntly Firming Option (HFO) and Market Security Options (MSO). Stored energy refers to virtual stockpile volumes ordered by counterparties and is expressed in kilotonnes of coal equivalents as at period end.
Power purchase agreements	
Electricity (GWh)	Energy purchased through long term agreements with generator
Average Price Received for Generation - GWAP (\$/MWh)	Price received at production node
Corporate	
Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries
Employees FTE	Number of full-time equivalent employees, excluding those on parental leave or a career break
Contractors FTE	Number of full-time equivalent contractors, excluding statement of work contractors.
Core FTE	Number of full-time equivalent employees and contractors excluding those working on time-bound digital projects.
Digital Projects FTE	Number of full-time equivalent employees and contractors working on time-bound digital projects.
Total FTE	Total number of full-time equivalent employees, including contractors, excluding employees on parental leave or a career break
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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