FY23 Q1 Performance Report

14 October 2022

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Reporting Note

- Genesis performance reporting has been updated to align to the format presented at the FY22 results presentation.
- Revenues and direct costs have been grouped across electricity, gas, LPG and Kupe. Income and direct costs from active carbon trading and other revenue are not reported.
- Definitions and details of metrics are available in the glossary.
- The prices and volumes reported are unaudited, represent Genesis' best view of performance at the time of publication and are subject to change.

Performance Highlights

Retail

Net Customer Churn

12.5%

1.3 ppt decrease on pcp[1]

Total Customers

477,500

1% increase on pcp

Multi-fuel Customers

138,000

7% increase on pcp

Wholesale

Renewable Generation

1,063 GWh

37% increase on pcp

Generation Emissions

51% down

Relative to pcp

Portfolio Generation Costs

$34/MWh

$29 decrease from pcp

Kupe

Gas Production

2.5 PJ

4.2% increase on pcp

LPG Production

10.8 kt

1.9% increase on pcp

Realised Oil price

$126/bbl.

$30/bbl. higher than pcp

[1] Pcp refers to Q1 FY22 unless otherwise stated

Performance Highlights

- Favourable weather conditions drove considerably higher hydro generation across all Genesis catchments. Renewable generation increased by 287 GWh on the pcp.

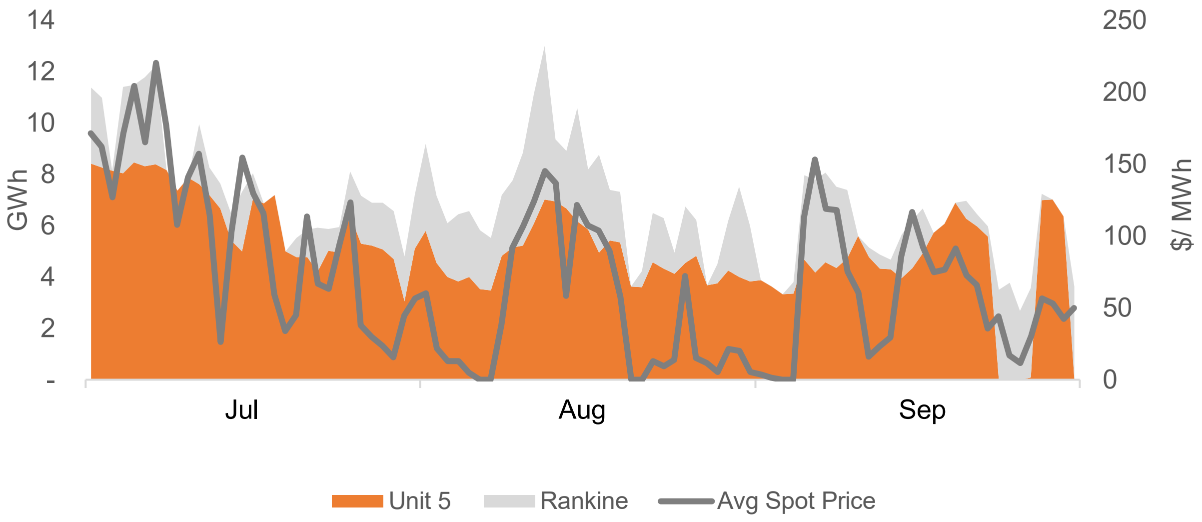
- The Huntly Power Station flexed down generation in the quarter, with the portfolio running short during periods of low prices. Improved gas availability enabled lower cost and more flexible Rankine generation. Weighted average portfolio costs declined to $34/MWh.

- Genesis' retail business continued to grow, with an increase of ~6,500 customers in the quarter. Net customer churn remained low at 12.5%.

- Retail gas netback continued to improve, driven by the SME and C&I sectors. Wholesale gas sales declined, due to the high volume trades with industrial consumers in 2021 and the conclusion of legacy contracts.

- LPG bulk delivery costs increased, primarily due to higher diesel and transportation costs.

HUNTLY GENERATION and AVERAGE SPOT PRICES



Comparison of average daily generation volumes at Huntly and average daily spots prices reported at Otahuhu node.

HYDROLOGY (GWh)

	Q1 FY23	Q1 FY22	
Hydro Generation	1,060	773	↑
Hydro Inflows	1,170	819	↑
Closing Storage	460 (165% of ave.)	349 (125% of ave.)	↑

Operating Performance

Electricity	Q1 FY23 Volume	Q1 FY23 Rate per unit	Q1 FY23 $m	Q1 FY22 Volume	Q1 FY22 Rate per unit	Q1 FY22 $m	Variance Volume	Variance Rate per unit	Variance $m
Retail Sales Residential	0.89 TWh	$265/MWh	235.3	0.92 TWh	$264/MWh	242.3	0.0 TWh	$2/MWh	(6.9)
Retail Sales SME	0.25 TWh	$250/MWh	62.2	0.25 TWh	$234/MWh	57.3	0.0 TWh	$16/MWh	4.9
Retail Sales C&I	0.45 TWh	$176/MWh	78.7	0.50 TWh	$159/MWh	80.4	-0.1 TWh	$17/MWh	(1.8)
Total Retail Sales	**1.58 TWh**	$238/MWh	**376.2**	**1.67 TWh**	$228/MWh	**380.0**	**-0.1 TWh**	$10/MWh	**(3.8)**
Wholesale Sales	1.71 TWh	$79/MWh	134.8	1.88 TWh	$163/MWh	307.0	-0.2 TWh	-$84/MWh	(172.2)
Generation Costs – Thermal	0.65 TWh	$91/MWh	58.9	1.11 TWh	$108/MWh	119.7	-0.5 TWh	-$17/MWh	(60.7)
Generation Costs – Renewable	1.06 TWh	-	-	0.78 TWh	-	-	0.3 TWh	-	-
Generation Costs – Portfolio	1.71 TWh	$34/MWh	58.9	1.88 TWh	$64/MWh	119.7	-0.2 TWh	-$29/MWh	(60.7)
Retail Purchases									
Retail Purchases	1.66 TWh	$75/MWh	125.3	1.76 TWh	$157/MWh	275.5	-0.1 TWh	-$81/MWh	(150.2)
Transmission and Distribution Costs			146.8			145.9			0.8

Gas	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Sales Residential	1.0 PJ	$33.8/GJ	32.5	1.0 PJ	$31.0/GJ	31.6	(0.1) PJ	$2.8/GJ	1.0
Retail Sales SME	0.4 PJ	$25.7/GJ	11.5	0.5 PJ	$17.4/GJ	9.0	(0.1) PJ	$8.3/GJ	2.5
Retail Sales C&I	1.0 PJ	$20.0/GJ	20.0	1.0 PJ	$11.3/GJ	11.4	(0.0) PJ	$8.7/GJ	8.6
Total Retail Sales	**2.4 PJ**	$26.6/GJ	**64.0**	**2.5 PJ**	$20.4/GJ	**52.0**	**(0.1) PJ**	$6.2/GJ	**12.0**
Wholesale Sales	0.5 PJ	$9.0/GJ	4.6	3.3 PJ	$13.3/GJ	43.8	(2.8) PJ	-$4.3/GJ	(39.2)
Gas Purchases	2.9 PJ	$8.8/GJ	25.8	5.9 PJ	$11.6/GJ	68.1	(2.9) PJ	-$2.8/GJ	(42.3)
Transmission and Distribution Costs			22.2			24.1			(1.9)

LPG	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Bottled LPG Sales	6.2 kt	$2,574/t	15.9	6.1 T	$2,328/t	14.2	0.1 T	$246/t	1.7
SME & Other Bulk LPG Sales	8.0 kt	$1,619/t	13.0	7.3 T	$1,508/t	11.0	0.7 T	$111/t	2.0
Total Retail Sales	**14.2 kt**	**$2,035/t**	**28.8**	**13.4 T**	**$1,881/t**	**25.1**	**0.8 T**	**$153/t**	**3.7**
Wholesale LPG Sales	0.9 kt	$1,166/t	1.0	3.6 T	$1,077/t	3.9	(2.7)T	$88/t	(2.9)
LPG Cost	15.1 T	$925/t	13.9	17.0 T	$802/t	13.6	(1.9)T	$123/t	0.3

Kupe	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Oil Sales	75 Kbbl	$125.9/bbl	9.5	76 Kbbl	$95.8/bbl	7.3	(0.5)Kbbl	$30.1/bbl	2.2
Gas Sales	2.5 PJ	$7.2/GJ	18.2	2.4 PJ	$7.1/GJ	17.3	0.10 PJ	$0.1/GJ	0.9
LPG Sales	10.6 kt	$450/t	4.8	11.2 kt	$450/t	5.1	(583)T	$/t	(0.3)

All prices in this report are unaudited and subject to change.
Realised oil price data for Q1 FY22 has been updated to correct prior reporting error.

Operating Metrics

Retail segment	Q1 FY23	Q1 FY22	% Change	Var.	Q4 FY22	% Change	Var.
Retail							
Brand Net Promoter Score	25	20	25.0%	5	27	(7.4%)	-2
Interaction Net Promoter Score	48	47	2.1%	1	55	(12.2%)	-7
Gross Customer Churn (3 month rolling average, %)	19.6%	21.4%	(8.4%)	(1.8)ppt	19.7%	(0.5%)	(0.1)ppt
Net Customer Churn (3 month rolling average, %)	12.5%	13.8%	(9.4%)	(1.3)ppt	12.2%	2.5%	0.3ppt
Electricity Netback ($/MWh)	$136.66	$133.73	2.2%	$2.93	$129.18	5.8%	$7.48
Gas Netback ($/GJ)	$16.75	$11.47	46.0%	$5.28	$16.85	(0.6%)	($0.10)
LPG Netback ($/t)	$1,123.48	$1,138.29	(1.3%)	($14.81)	$977.12	15.0%	$146.36
Customer Numbers							
Customers > 1 Fuel	137,958	129,041	6.9%	8,917	133,550	3.3%	4,408
Electricity Only Customers	291,480	293,182	(0.6%)	(1,702)	288,711	1.0%	2,769
Gas Only Customers	13,201	15,560	(15.2%)	(2,359)	14,003	(5.7%)	(802)
LPG Only Customers	34,859	33,975	2.6%	884	34,748	0.3%	111
Total Customers	**477,498**	**471,758**	**1.2%**	**5,740**	**471,012**	**1.4%**	**6,486**
Electricity ICPs Active-Occupied	488,501	481,823	1.4%	6,678	480,946	1.6%	7,555
Gas ICPs Active-Occupied	107,898	105,544	2.2%	2,354	105,958	1.8%	1,940
LPG Customer Connections	87,730	81,665	7.4%	6,065	85,770	2.3%	1,960
Total ICPs	**684,129**	**669,032**	**2.3%**	**15,097**	**672,674**	**1.7%**	**11,455**

Wholesale Segment	Q1 FY23	Q1 FY22	% Change	Var.	Q4 FY22	% Change	Var.
Generation							
Generation Emissions (ktCO2)	322	656	(50.9%)	(334)	704	(54.3%)	(382)
Generation Carbon Intensity (tCO2/GWh)	188	349	(46.1%)	(161)	386	(51.3%)	(198)
Rankine Output (GWh)	151	382	(60.5%)	(231)	383	(60.6%)	(232)
Rankine Fuelled by Coal (%)	15%	87%	(82.8%)	(72%)	93%	(83.9%)	(78.0%)
Total Gas Purchases (PJ)	8.4	11.7	(28.2%)	(3.3)	7.8	7.7%	0.6
Total Coal Purchases (PJ)	2.4	10.8	(77.8%)	(8.4)	5.5	(56.4%)	(3.1)
Electricity Financial Contract Purchases - Wholesale (GWh)	388	650	(40.3%)	(262)	533	(27.2%)	(145)
Electricity Financial Contract Purchase Price- Wholesale ($/MWh)	$119	$127	(6.3%)	($8)	$116	2.6%	$3
Electricity Financial Contract Sales - Wholesale (GWh)	718	942	(23.8%)	(224)	957	(25.0%)	(239)
Electricity Financial Contract Sale Price - Wholesale ($/MWh)	$144	$149	(3.4%)	($5)	$136	5.9%	$8
Swaption Sales - Wholesale (GWh)	-	51	(100.0%)	(51)	164	(100.0%)	(164)
Gas Used In Internal Generation (PJ)	5.4	6.0	(10.0%)	(0.6)	5.4	-	0.0
Weighted Average Gas Burn Cost ($/GJ)	$9.2	$12.7	(27.4%)	($3.5)	$9.5	(2.7%)	($0.3)
Coal Used In Internal Generation (PJ)	0.3	3.6	(91.9%)	(3.3)	3.9	(92.6%)	(3.6)
Weighted Average Coal Burn Cost ($/GJ)	$8.0	$7.7	3.0%	$0.2	$8.0	(1.1%)	($0.1)
Coal Stockpile - closing balance (kt)	975	508	91.9%	467	877	11.2%	98
Power Purchase Agreements							
Wind (GWh)	117	133	(12.0%)	(16)	107	9.3%	10
Average Price Received for PPA - GWAP ($/MWh)	$51.29	$113.18	(54.7%)	($61.89)	$158.80	(67.7%)	($107.51)

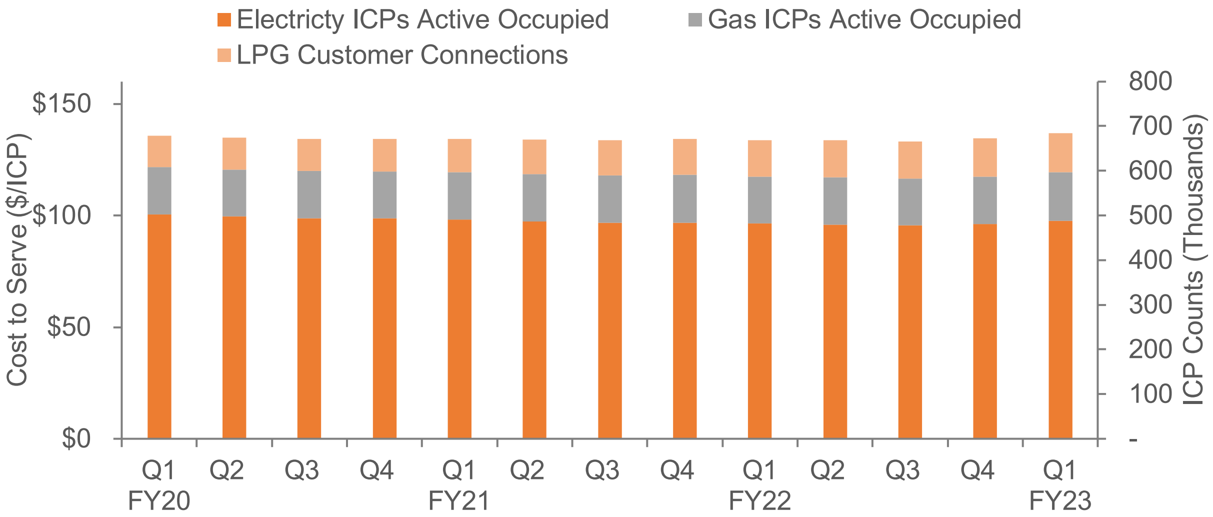
Operating Metrics

Kupe segment	Q1 FY23	Q1 FY22	% Change	Var.	Q4 FY22	% Change	Var.
Kupe							
Oil Production (kbbl)	62	70	(11.4%)	(8)	70	(11.4%)	(8)
Average Brent Crude Oil (USD/bbl)	$100.85	$75.13	(100.0%)	($75.13)	$113.78	(100.0%)	($113.78)
LPG Production (kt)	10.8	10.6	1.9%	0.2	11.9	(9.2%)	(1.1)
LPG Production Yield (t/TJ)	4.3	4.4	(2.3%)	(0.1)	4.2	2.4%	0.1

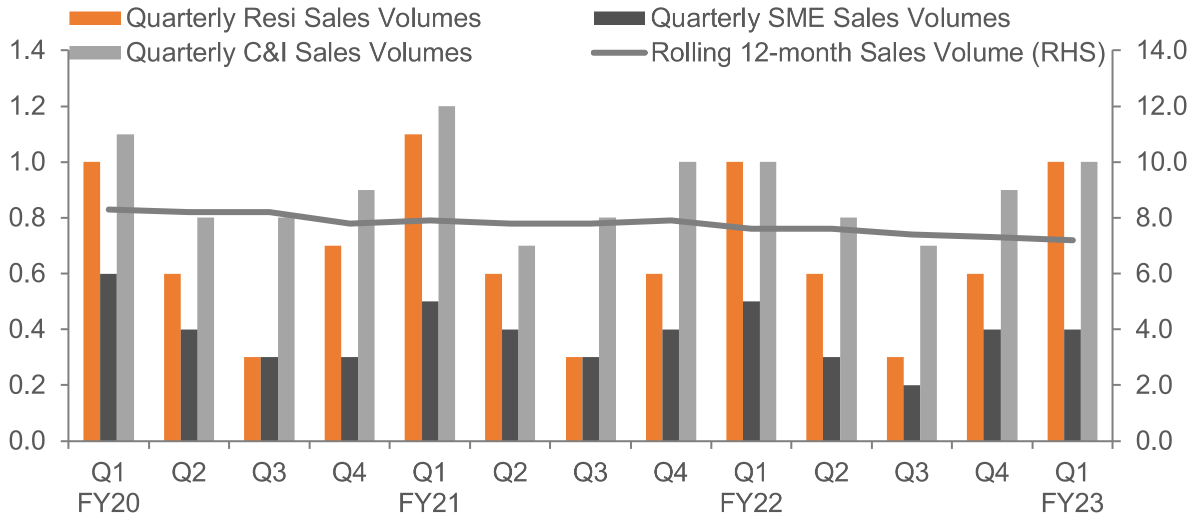
Other	Q1 FY23	Q1 FY22	% Change	Var.	Q4 FY22	% Change	Var.
Corporate							
Headcount	1,202	1,148	4.7%	54	1,204	(0.2%)	(2)
Total Recordable Injuries	11	12	-8.3%	(1)	16	(21.4%)	(3)

Appendix: Retail Segment

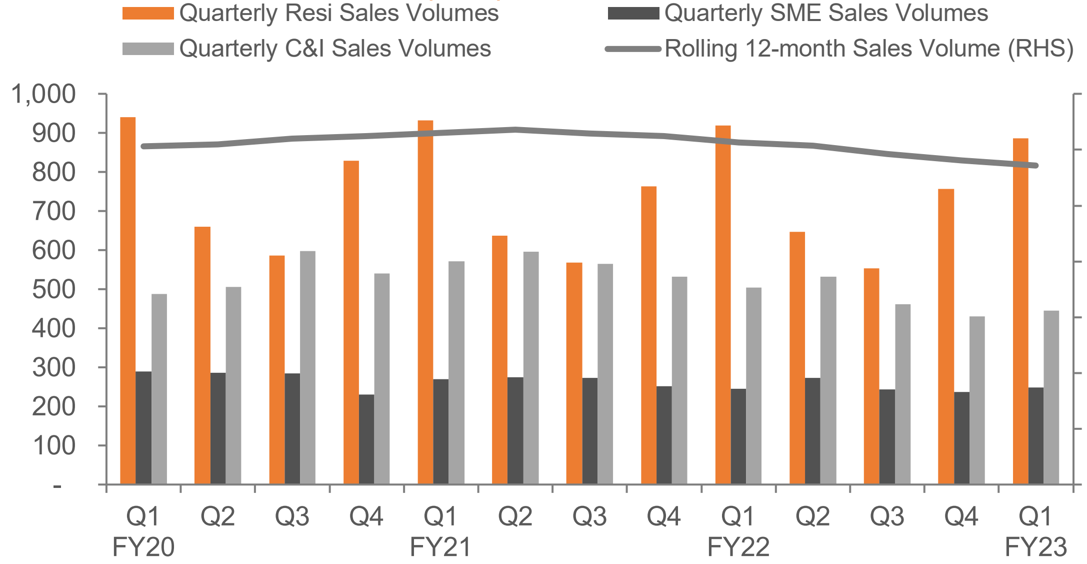
ICP NUMBER



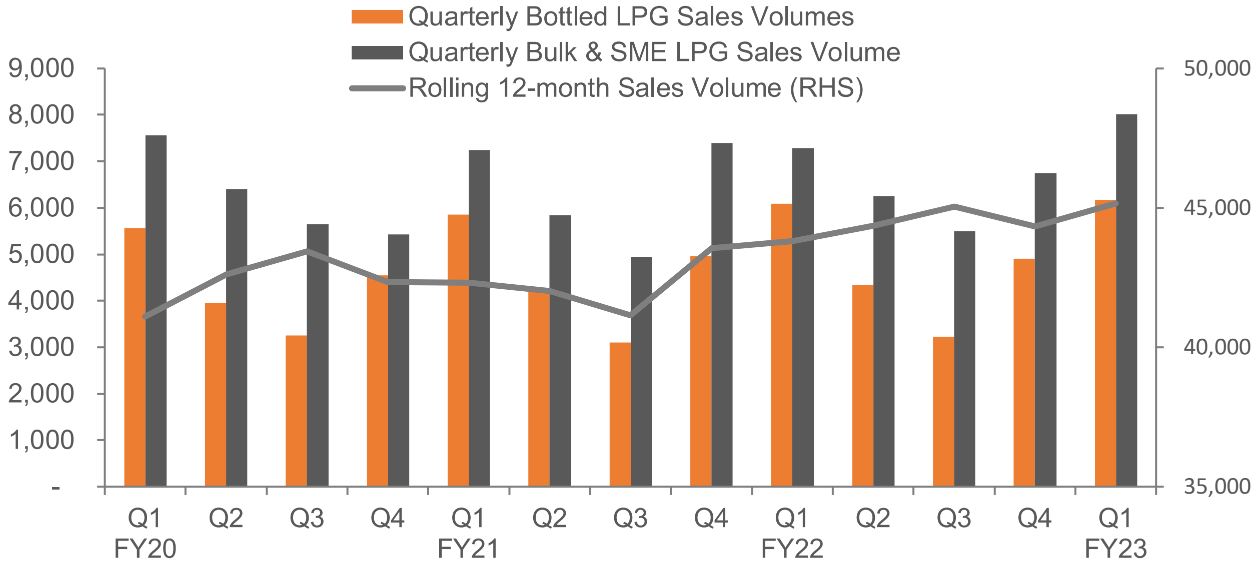
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)

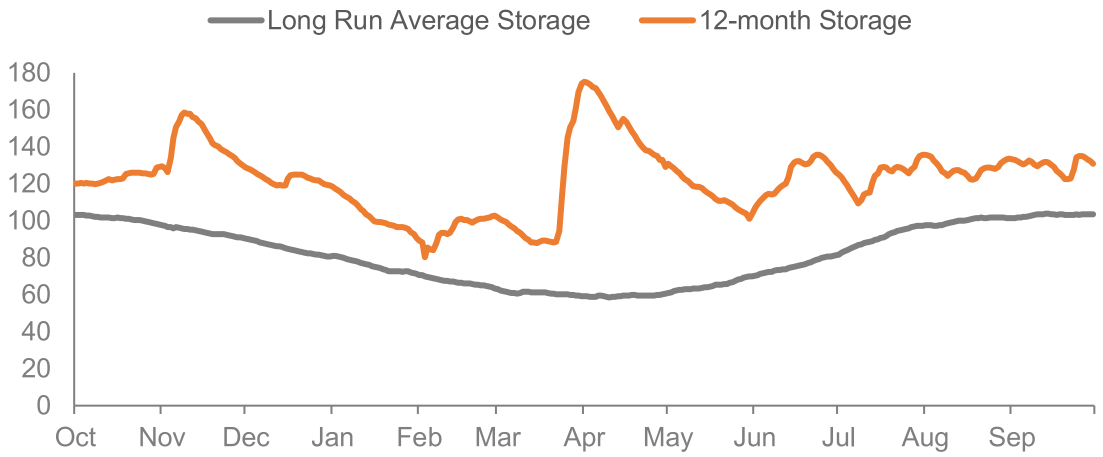


LPG SALES VOLUMES (Tonnes)

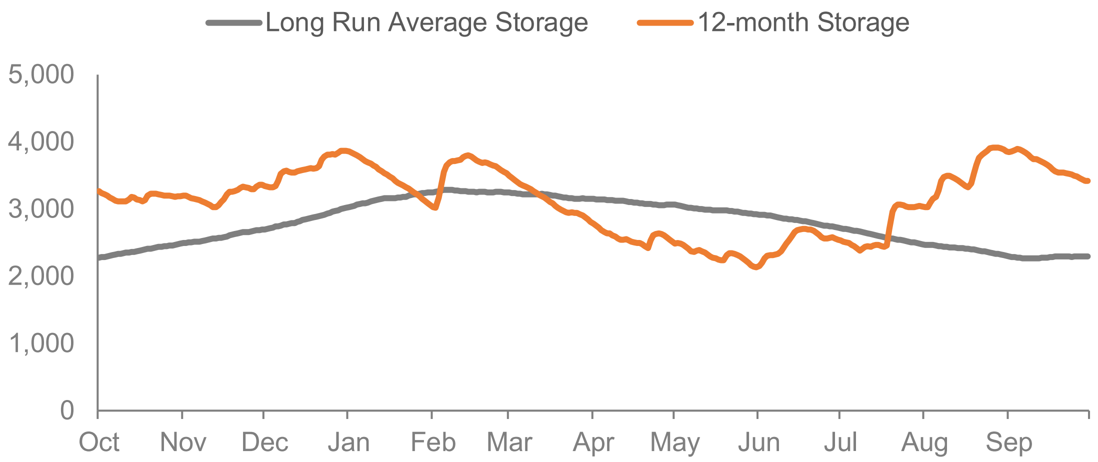


Appendix: Wholesale Segment

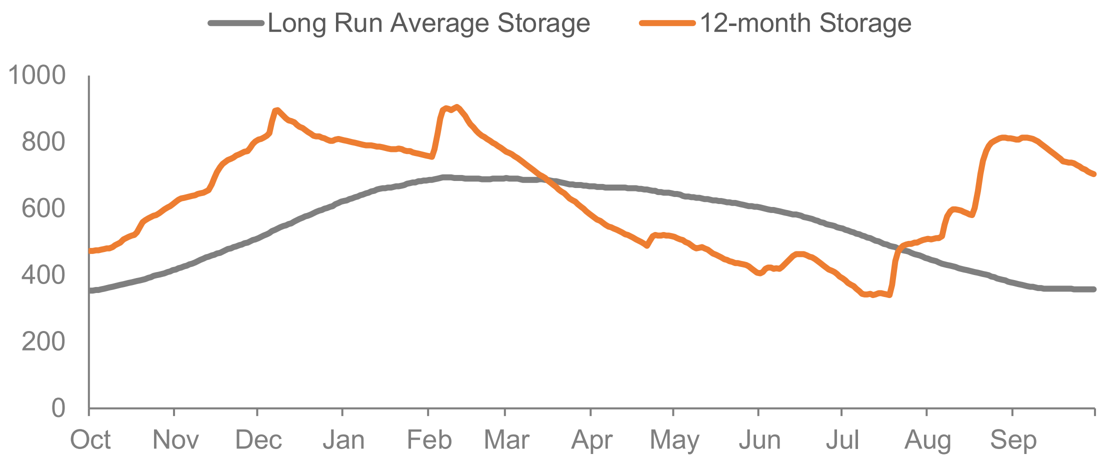
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



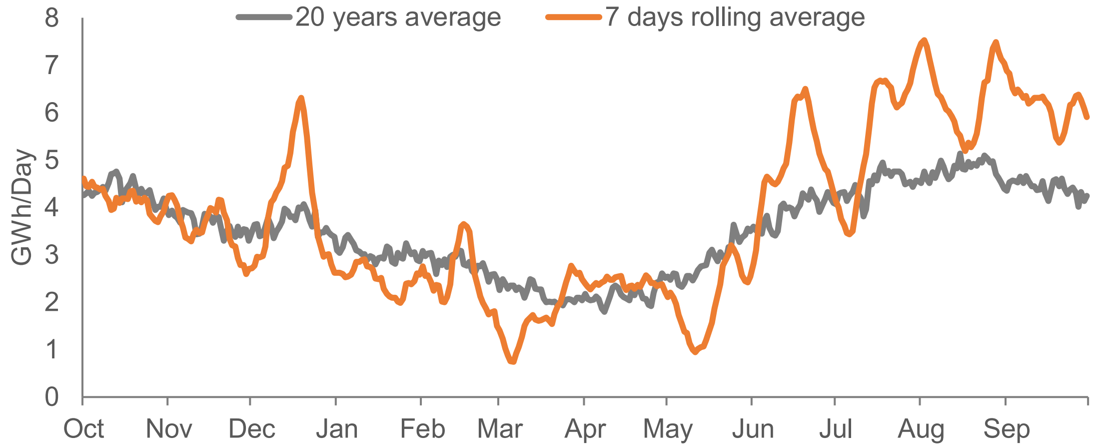
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)

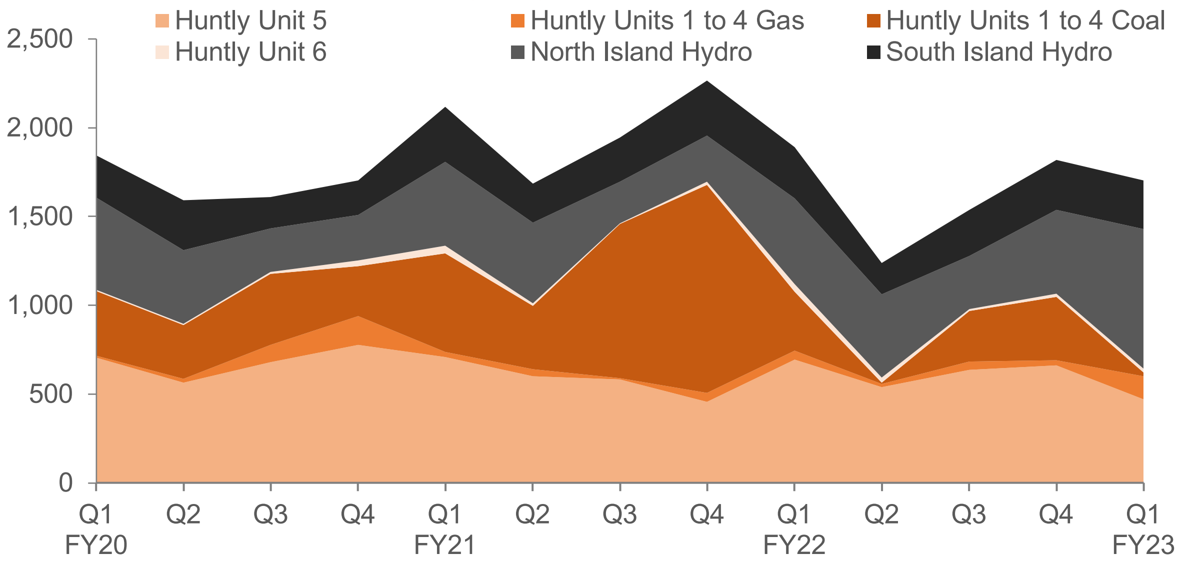


TONGARIRO GENERATION

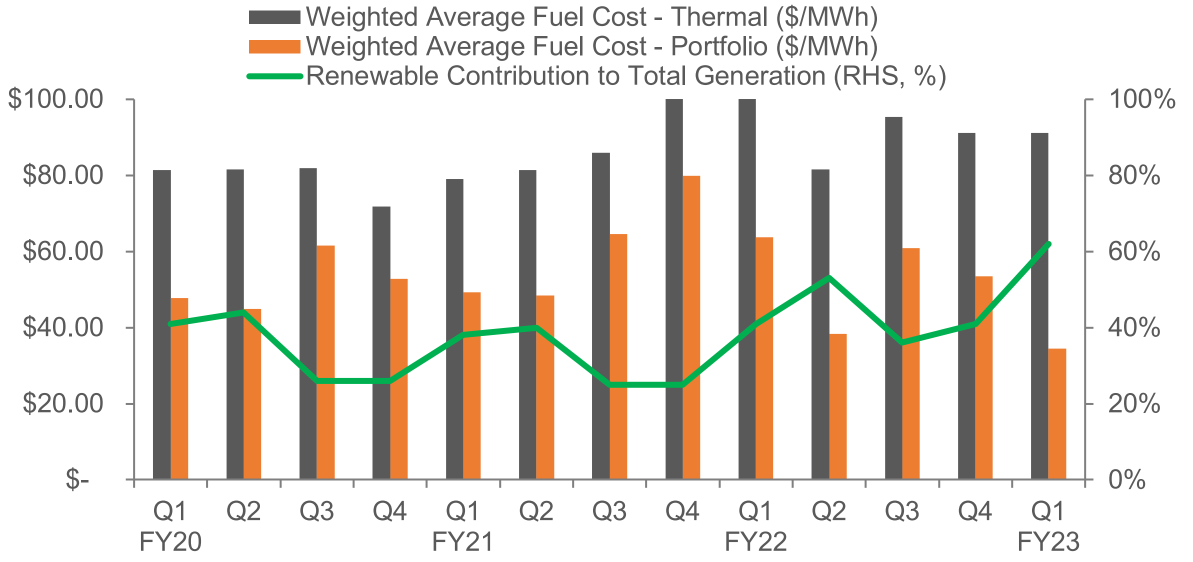


Appendix: Wholesale Segment

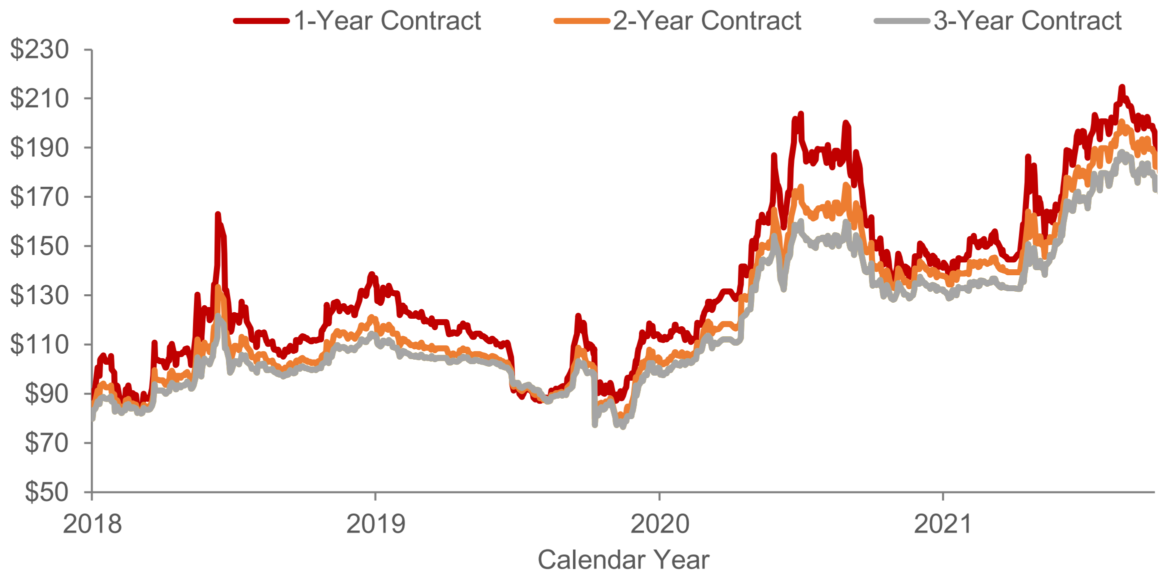
GENERATION BY POWER STATION (GWh)



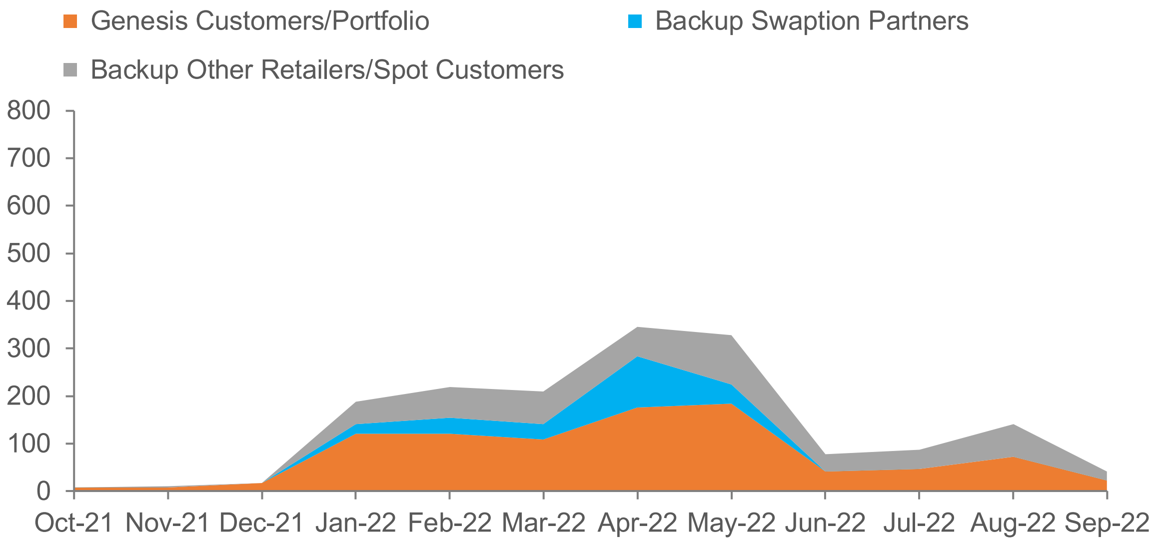
PORTFOLIO AND THERMAL FUEL COSTS



ASX FUTURES SPOT PRICING ($/MWh)

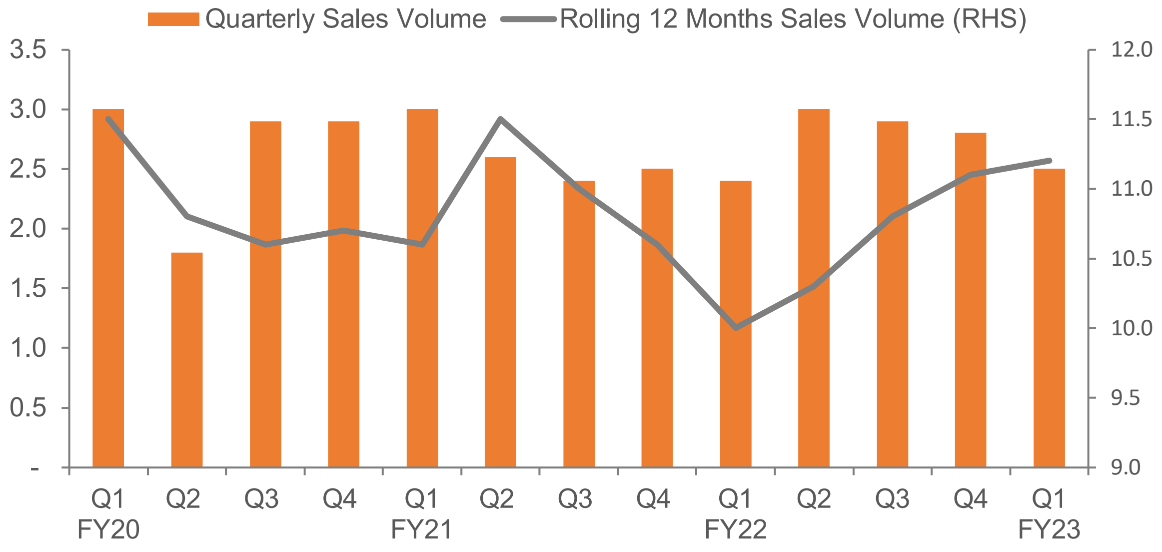


HUNTLY RANKINE UTILISATION (GWh)

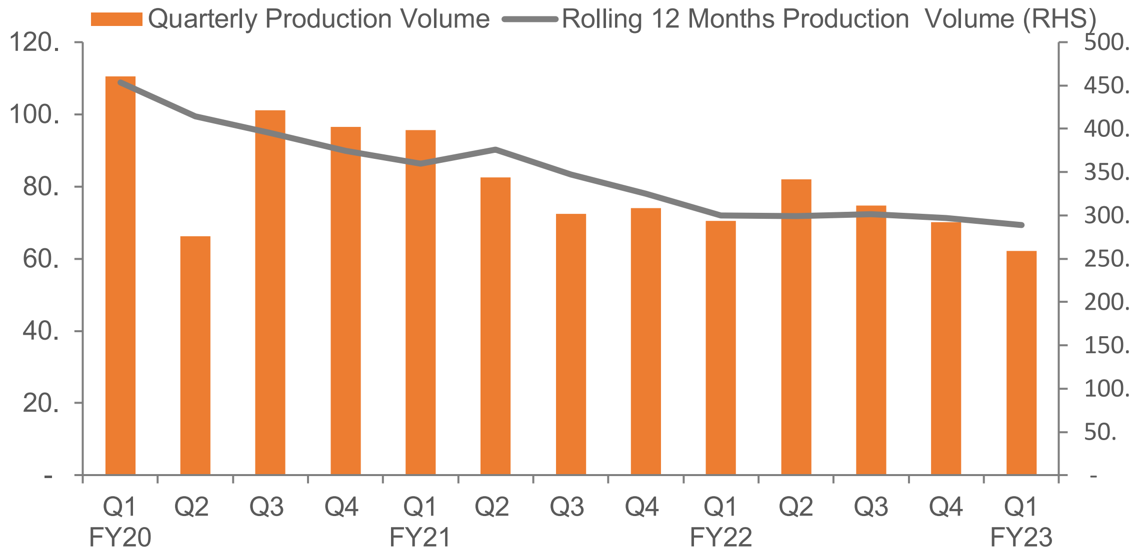


Appendix: Kupe Segment

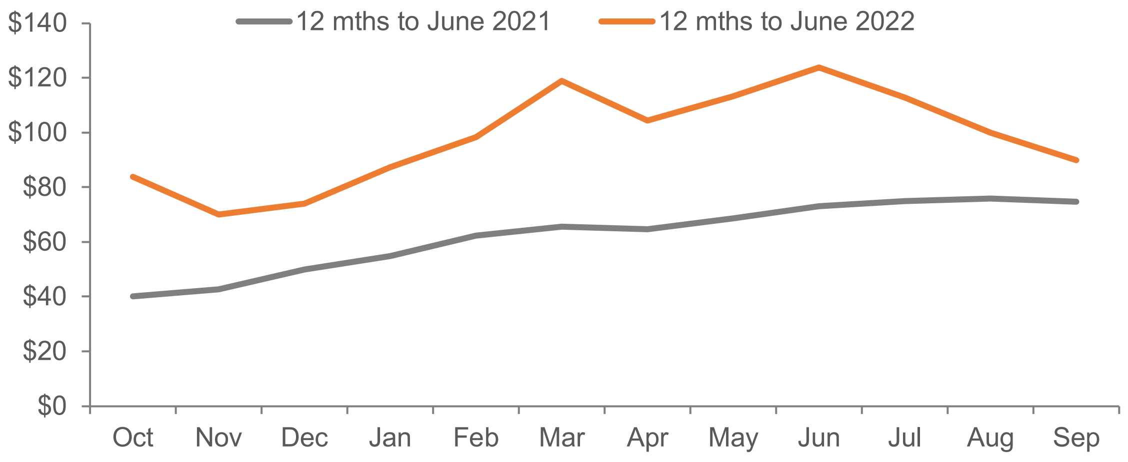
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUMES (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 Purchases	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?"
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?"
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's)
Single Customer View	Represents unique customers which may have multiple ICPs
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
LPG Customer Connections	Defined as number of customers
Gross Customer Churn	Defined as customers instigating a trader switch or home move
Net Customer Churn	Defined as Gross Customer Churn post home move saves, retention and acquisition activity
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
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 ($/MWh)	Average price paid for Electricity Financial Contract Purchases – Wholesale
Electricity Financial Contract Sales – Wholesale (GWh)	Settlement volumes of generation hedge sales, including exchange traded, OTC contracts and Swaptions. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity Financial Contract Sales – Wholesale Price ($/MWh)	Average price paid for Electricity Financial Contract Sales – Wholesale
Generation Emissions	Carbon emissions due to electricity generation
Rankine Output	Electricity generated at the Huntly Rankine unit
Rankine’s Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Swaptions (GWh)	Electricity swap options sales volume. A subset of the Electricity Financial Contract Sales
Weighted Average Gas Burn Cost ($/GJ)	Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
Coal Used In Internal Generation (PJ)	Results have been revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology
Weighted Average Coal Burn Cost ($/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 equivalents
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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