FY24 Q4 Performance Report

19 July 2024

genesis With you. For you.

FY24 Q4 Performance Highlights

Retail

Total Electricity Sales

1,536 GWh

54 GWh increase on pcp[1]

Total Customers

496,596

2.7% increase on pcp

Electricity Netback

$150/MWh

3.2% increase on pcp

Wholesale

Rankine Generation

743 GWh

638 GWh increase on pcp

PPA Price Received

$224/MWh

$166/MWh increase on pcp

Coal Stockpile

231 kt

730 kt decrease on pcp

Kupe[2]

Kupe Gas Sales

2.0 PJ

Flat to pcp

Kupe LPG Sales

8.7 kt

0.3 kt decrease on pcp

Oil Production

43 kbbl

5.3% decrease on pcp

1. Pcp refers to Q4 FY23 unless otherwise stated.
2. Refers to Genesis' 46% share.

Performance Highlights

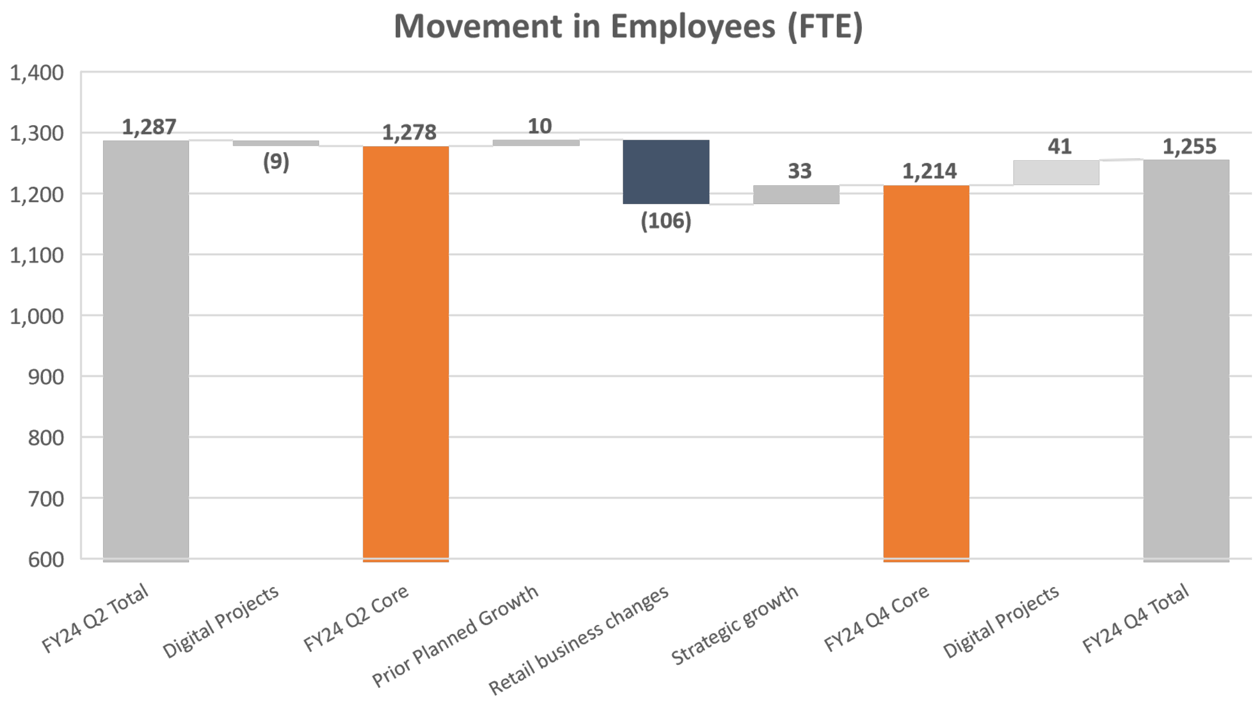
A constrained wholesale gas market and declining hydro storage have meant that additional thermal generation from Huntly was required through FY24 Q4. Generation from Huntly's Rankine units was up 638 GWh on the prior comparable period (pcp). With energy shortages expected to continue, Genesis has reprioritised resources returning three Rankine units in July to run for up to three months as required, in conjunction with Unit 5. Operation of the reserve Rankine unit is contingent on ongoing staffing, unit reliability and fuel availability.

As a result of gas shortages and hydro levels, solid fuel supply at Huntly declined to 231 kT in the period. Additional coal supplies have been purchased and the first imports were delivered to Huntly in July 2024. Genesis intends to hold a stockpile of approximately 350 kT. Additional stocks will only be held to support contracts with other market participants. The sale process for Huntly Firming Options contracts, which enable participants to contribute to fuel security, is nearing conclusion with final negotiations ongoing with multiple bidders.

Genesis' retail business continued its strong performance during the quarter, with growth in customer numbers and a 3.5% increase in the volume of electricity sold. The first stage of the review of its retail operating model was also concluded. In line with plans, 130 FTE were disestablished across employees, contractors and vacancies. During this period additional resources were added to strategically aligned areas such as trading, fuels strategy and asset development. Time bound roles committed to digital projects increased in line with strategy. The Company remains on track for a 200 FTE reduction in core business positions by FY26.

Lauriston Solar Farm

Construction is progressing well for the Genesis-FRV joint venture solar farm at Lauriston, Canterbury. Following site establishment work in the first half of the year, piling is nearing completion and key equipment, including the majority of solar panels, are on site. EA Networks connection works are progressing well and first generation remains on track for Q2 FY25.



Note that an additional 24 contractor roles were disestablished in the period.

HYDROLOGY (GWH)

	Q4 FY24	Q4 FY23
Hydro Generation	530	873
Hydro Inflows	573	891
Closing Storage	260 (85% of average)	486 (159% of average)

Operating Performance

ELECTRICITY	Q4 FY24			Q4 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	847 GWh	$283/MWh	239.9	787 GWh	$282/MWh	221.8	59 GWh	$2/MWh	18.1	3,095 GWh	$285/MWh	881.1	2,903 GWh	$276/MWh	800.1
Retail SME Electricity	243 GWh	$266/MWh	64.4	232 GWh	$256/MWh	59.4	11 GWh	$9/MWh	5.1	1,009 GWh	$258/MWh	260.5	968 GWh	$251/MWh	243.1
Retail C&I Electricity	446 GWh	$223/MWh	99.5	462 GWh	$204/MWh	94.4	(16)GWh	$19/MWh	5.1	1,816 GWh	$196/MWh	355.7	1,792 GWh	$169/MWh	303.2
Total Retail Sales	**1,536 GWh**	$263/MWh	**403.9**	**1,481 GWh**	$254/MWh	**375.6**	**54 GWh**	$9/MWh	**28.2**	**5,919 GWh**	$253/MWh	**1,497.3**	**5,663 GWh**	$238/MWh	**1,346.4**
Wholesale Electricity Sales	1,792 GWh	$257/MWh	460.4	1,493 GWh	$95/MWh	141.6	298 GWh	$162/MWh	318.8	5,960 GWh	$188/MWh	1,121.0	5,858 GWh	$95/MWh	554.0
Generation Costs - Thermal	1,258 GWh	$113/MWh	142.3	617 GWh	$91/MWh	56.3	642 GWh	$22/MWh	86.1	3,282 GWh	$114/MWh	374.0	2,177 GWh	$94/MWh	204.5
Generation Costs - Renewable	533 GWh	-	-	877 GWh	-	-	(343)GWh	-	-	2,677 GWh	-	-	3,680 GWh	-	-
Generation Costs - Total	1,792 GWh	$79/MWh	142.3	1,493 GWh	$38/MWh	56.3	298 GWh	$42/MWh	86.1	5,960 GWh	$63/MWh	374.0	5,858 GWh	$35/MWh	204.5
Retail Purchases															
Retail Purchases	1,620 GWh	$257/MWh	416.1	1,564 GWh	$91/MWh	141.6	57 GWh	$166/MWh	274.5	6,229 GWh	$182/MWh	1,135.5	5,956 GWh	$88/MWh	526.0
Transmission and Distribution Costs			156.5			143.1			13.4			567.7			535.7

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	0.7 PJ	$47.4/GJ	32.0	0.6 PJ	$43.5/GJ	28.0	0.0 PJ	$3.8/GJ	4.0	2.5 PJ	$47.0/GJ	116.8	2.4 PJ	$42.8/GJ	104.0
Retail SME Gas	0.4 PJ	$28.1/GJ	11.8	0.3 PJ	$28.6/GJ	9.9	0.1 PJ	-$0.5/GJ	1.9	1.5 PJ	$28.9/GJ	42.6	1.3 PJ	$28.0/GJ	37.0
Retail C&I Gas	0.8 PJ	$23.9/GJ	20.1	0.9 PJ	$20.3/GJ	19.1	(0.1) PJ	$3.5/GJ	1.0	3.1 PJ	$22.5/GJ	69.0	3.4 PJ	$20.4/GJ	70.1
Total Retail Sales	**1.9 PJ**	$33.0/GJ	**63.9**	**1.9 PJ**	$29.6/GJ	**57.0**	**0.0 PJ**	$3.4/GJ	**7.0**	**7.0 PJ**	$32.5/GJ	**228.3**	**7.2 PJ**	$29.4/GJ	**211.0**
Wholesale Sales	0.0 PJ	$20.8/GJ	0.4	0.1 PJ	$6.3/GJ	0.3	(0.0) PJ	$14.6/GJ	0.0	0.2 PJ	$12.8/GJ	2.6	2.8 PJ	$7.9/GJ	22.2
Cost of Gas	2.0 PJ	$12.8/GJ	25.0	2.0 PJ	$10.0/GJ	19.8	(0.0) PJ	$2.8/GJ	5.2	7.2 PJ	$9.9/GJ	71.5	10.0 PJ	$9.2/GJ	92.4
Transmission and Distribution Costs			26.1			22.0			4.1			92.9			80.1

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	5.1 kt	$3,317/t	17.0	5.0 kt	$3,057/t	15.2	0.2 kt	$261/t	1.9	19.2 kt	$3,199/t	61.3	19.0 kt	$2,906/t	55.3
SME & Other Bulk LPG Sales	6.5 kt	$1,844/t	12.0	6.0 kt	$1,696/t	10.2	0.5 kt	$148/t	1.8	24.2 kt	$1,806/t	43.7	24.8 kt	$1,668/t	41.4
Total Retail Sales	**11.6 kt**	**$2,493/t**	**29.0**	**11.0 kt**	**$2,309/t**	**25.4**	**0.6 kt**	**$184/t**	**3.6**	**43.3 kt**	**$2,423/t**	**105.0**	**43.9 kt**	**$2,206/t**	**96.8**
Wholesale LPG Sales	1.9 kt	$1,031/t	2.0	1.7 kt	$921/t	1.6	0.2 kt	$111/t	0.4	6.2 kt	$1,012/t	6.3	7.3 kt	$1,068/t	7.8
LPG Cost	13.6 kt	$967/t	13.1	12.7 kt	$1,597/t	20.3	0.9 kt	-$630/t	(7.2)	49.6 kt	$1,007/t	50.0	51.2 kt	$1,090/t	55.8

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	0 Kbbl	$0.0/bbl	(4.1)[1]	79 Kbbl	$80.7/bbl	6.4	(78.7)Kbbl	N/A	(10.4)	109 Kbbl	$93.7/bbl	10.2	254 Kbbl	$100.7/bbl	25.6
Gas Sales	2.0 PJ	$8.3/GJ	16.2	1.9 PJ	$8.7/GJ	16.9	0.0 PJ	-$0.4/GJ	(0.7)	7.0 PJ	$8.1/GJ	56.5	8.4 PJ	$7.6/GJ	63.9
LPG Sales	8.7 kt	$539/t	4.7	9.0 kt	$1,473/t	13.3	(0.3)Kt	-$934/t	(8.6)	30.0 kt	$531/t	15.9	36.5 kt	$705/t	25.8

1. Cost due to settlement of FX and oil hedges in the period.

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Operating Metrics

RETAIL SEGMENT	Q4 FY24	Q4 FY23	% Change	Var.	Q3 FY24	% Change	Var.	YTD FY24	YTD FY23
RETAIL									
Brand Net Promoter Score - Genesis Energy	21	25	(16.0%)	-4	19	10.5%	2		
Interaction Net Promoter Score - Genesis	55	41	34.1%	14	56	(1.8%)	-1		
Gross Customer Churn (3 month rolling average, %)	22.5%	20.3%	10.5%	2.1%	19.6%	14.8%	2.9%		
Net Customer Churn (3 month rolling average, %)	14.3%	12.8%	11.7%	1.5%	12.8%	11.2%	1.4%		
Electricity Netback ($/MWh)	$150.25	$145.59	3.2%	$4.66	$142.75	5.3%	$7.50	$146.46	$133.09
Gas Netback ($/GJ)	$18.38	$16.74	9.8%	$1.64	$18.56	(1.0%)	($0.18)	$17.72	$17.12
LPG Netback ($/t)	$1,486.86	$1,216.82	22.2%	$270.04	$1,287.35	15.5%	$199.51	$1,357.08	$1,169.59
CUSTOMER NUMBERS									
Customers > 1 Fuel	150,557	142,987	5.3%	7,570	149,750	0.5%	807	150,557	142,987
Electricity Only Customers	305,347	294,541	3.7%	10,806	302,687	0.9%	2,660	305,347	294,541
Gas Only Customers	10,821	11,918	(9.2%)	(1,097)	11,164	(3.1%)	(343)	10,821	11,918
LPG Only Customers	29,871	34,275	(12.8%)	(4,404)	31,151	(4.1%)	(1,280)	29,871	34,275
Total Customers	**496,596**	**483,721**	**2.7%**	**12,875**	**494,752**	**0.4%**	**1,844**	**496,596**	**483,721**
Electricity ICPs Active-Occupied	518,713	497,654	4.2%	21,059	514,080	0.9%	4,633	518,713	497,654
Gas ICPs Active-Occupied	109,679	108,060	1.5%	1,619	109,991	(0.3%)	(312)	109,679	108,060
LPG Customer Connections (#)	91,712	91,009	0.8%	703	92,202	(0.5%)	(490)	91,712	91,009
Total ICPs	**720,104**	**696,723**	**3.4%**	**23,381**	**716,273**	**0.5%**	**3,831**	**720,104**	**696,723**

WHOLESALE SEGMENT	Q4 FY24	Q4 FY23	% Change	Var.	Q3 FY24	% Change	Var.	YTD FY24	YTD FY23
GENERATION									
Generation Emissions (ktCO2)	1,009	293	244.2%	716	441	128.0%	566	2,440	1,073
Generation Carbon Intensity (tCO2/GWh)	562	196	186.4%	366	343	63.8%	219	409	183
Rankine Output (GWh)	743	105	607.6%	638	290	156.2%	453	2,332	434
Rankines Fuelled by Coal (%)	99%	11%	791.9%	88%	67%	47.6%	32%	59%	22%
Total Gas Purchases (PJ)	6.3	7.3	(14.8%)	(1.1)	5.4	15.8%	0.9	25.4	28.0
Total Coal Purchases (PJ)	-	-	N/A	-	-	N/A	-	-	3.1
Electricity CFD Purchases - Wholesale (GWh)	385	319	20.9%	67	549	(29.8%)	(163)	1,966	1,349
Electricity CFD Purchase Price - Wholesale ($/MWh)	$178	$158	12.9%	$20	$150	18.8%	$28	$146	$124
Electricity CFD Sales - Wholesale (GWh)	384	392	(2.1%)	(8)	373	3.0%	11	1,623	2,000
Electricity CFD Sale Price - Wholesale ($/MWh)	$169	$131	28.7%	$38	$152	11.0%	$17	$147	$132
Gas Used In Internal Generation (PJ)	4.1	5.2	(21.4%)	(1.1)	4.2	(1.6%)	(0.1)	18.1	17.8
Weighted Average Gas Burn Cost ($/GJ)	$12.3	$10.0	23.1%	$2.3	$10.1	21.4%	$2.2	$10.3	$9.7
Coal Used In Internal Generation (PJ)	8.1	0.2	nm	7.9	2.2	263.7%	5.8	15.0	1.2
Weighted Average Coal Burn Cost ($/GJ)	$8.0	$7.9	0.7%	$0.1	$8.0	(0.0%)	($0.0)	$8.0	$7.9
Coal Stockpile - closing balance (kilotonnes)	231	962	(75.9%)	(730)	624	(62.9%)	(392)		
POWER PURCHASE AGREEMENTS									
Wind (GWh) - New	93	95	(1.8%)	(2)	105	(11.5%)	(12)	457	425
Average Price Received for PPA - GWAP ($/MWh)	$223.90	$57.77	287.6%	$166.13	$147.99	51.3%	$75.91	$143.84	$60.49

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Operating Metrics

KUPE SEGMENT	Q4 FY24	Q4 FY23	% Change	Var.	Q3 FY24	% Change	Var.	YTD FY24	YTD FY23
KUPE									
Oil Production (kbbl)	43	46	(5.3%)	(2)	46	(6.0%)	(3)	158	204
Average Brent Crude Oil (USD/bbl)	$84.94	$78.38	8.4%	$6.56	$83.25	2.0%	$1.69	$85.09	$87.30
LPG Production (kt)	8.7	8.5	2.5%	0.2	8.8	(1.3%)	(0.1)	30.1	36.3
LPG Production Yield (t/TJ)	4.4	4.4	1.5%	0.1	4.3	3.4%	0.1	4.3	4.3

OTHER	Q4 FY24	Q4 FY23	% Change	Var.	Q3 FY24	% Change	Var.	YTD FY24	YTD FY23
CORPORATE									
Total Headcount (FTE)	1,255	1,268	(1.0%)	(13)	1,265	(0.8%)	(10)	1,255	1,268
Core Headcount (FTE)	1,214								
Digital Projects Headcount (FTE)	41								
Total Recordable Injuries	14	14	0.0%	-	3	366.7%	11	48	50

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..

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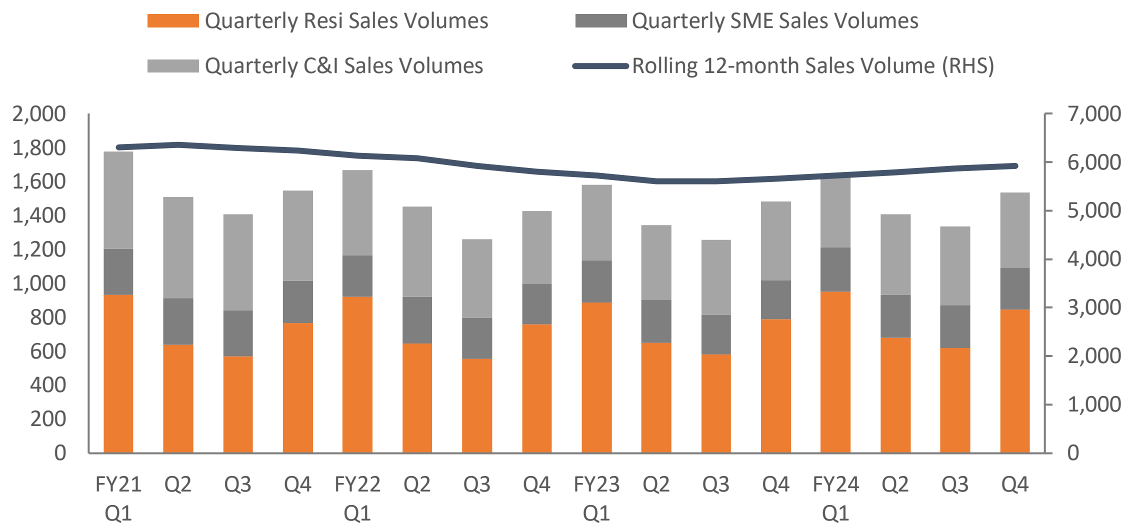
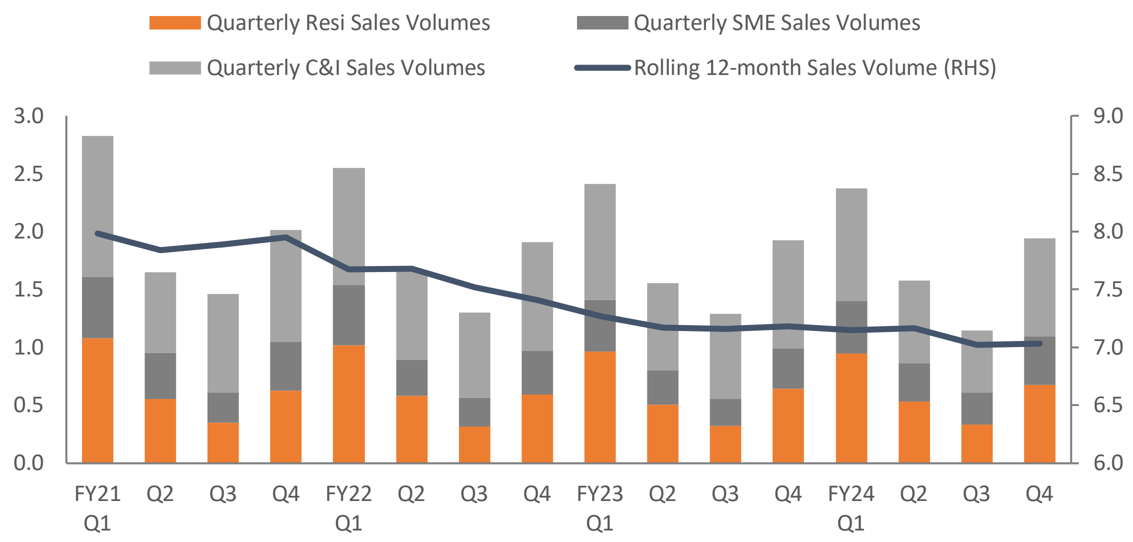
Appendix: Retail Segment

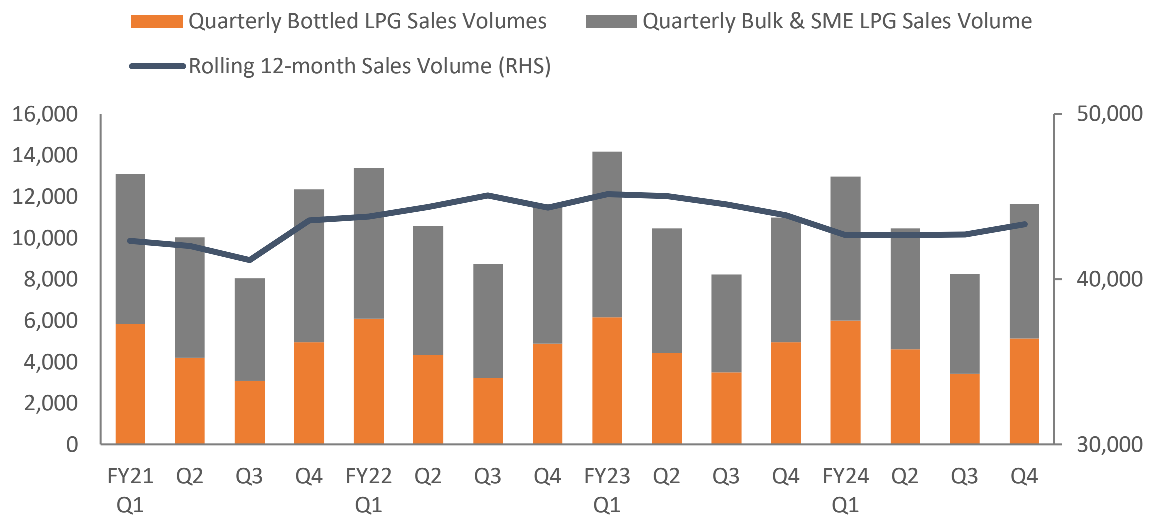
Electricity Sales Volume (GWh)



Gas Sales Volume (PJ)

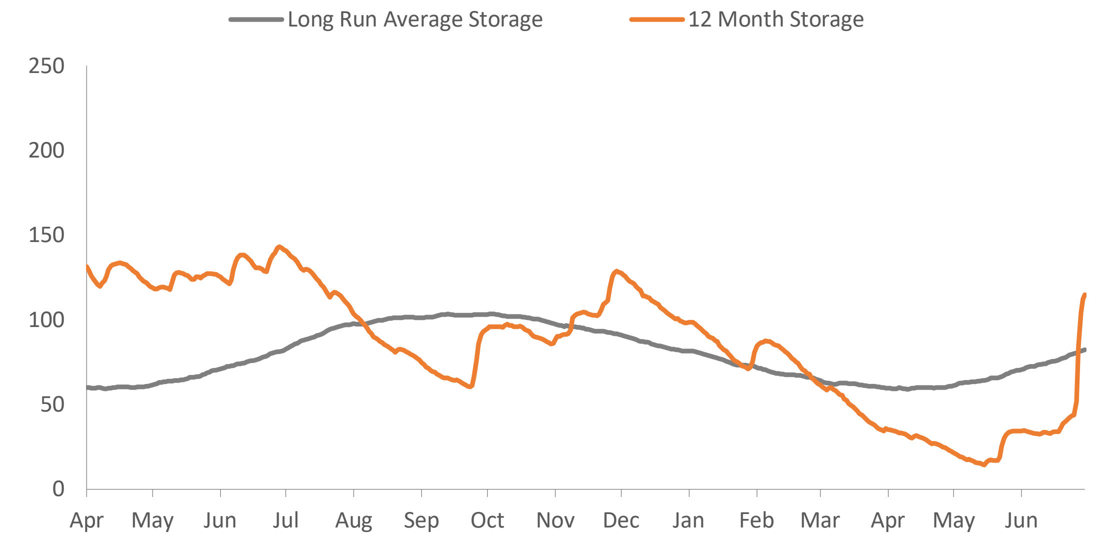


LPG Sales Volume (Tonnes)

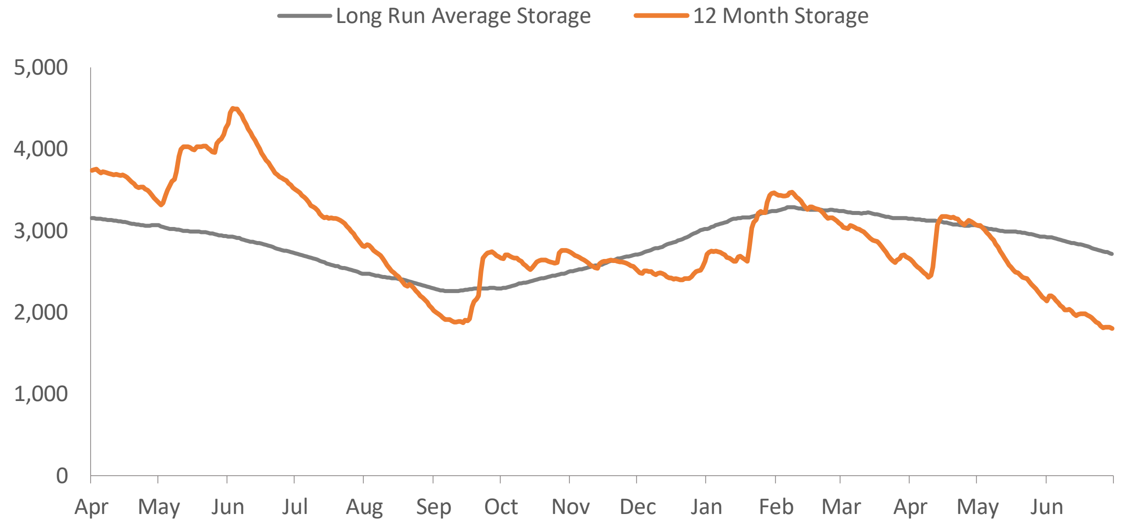


Appendix: Wholesale Segment

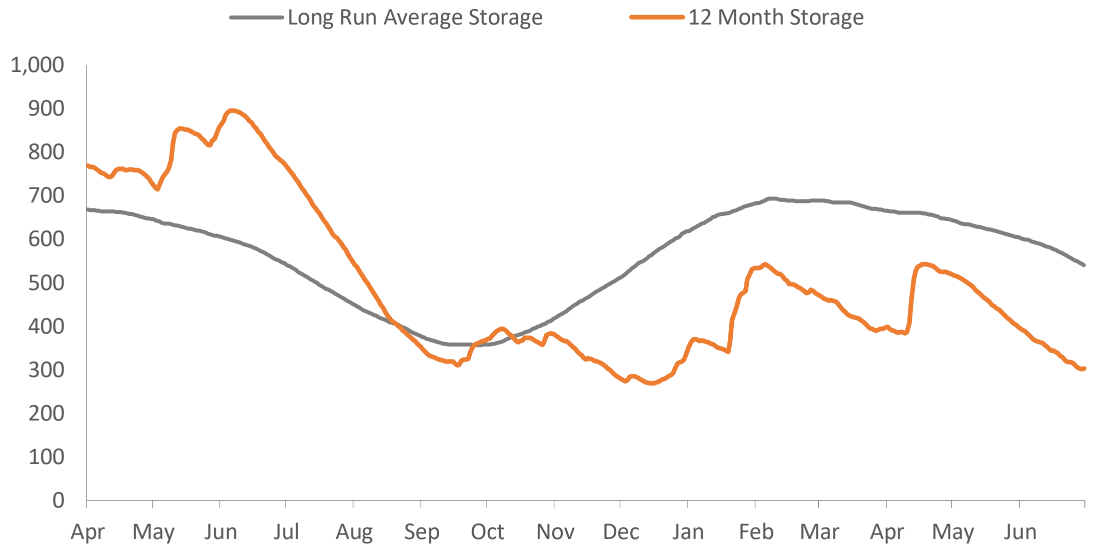
Waikaremoana Storage vs. Long Run Average (GWh)



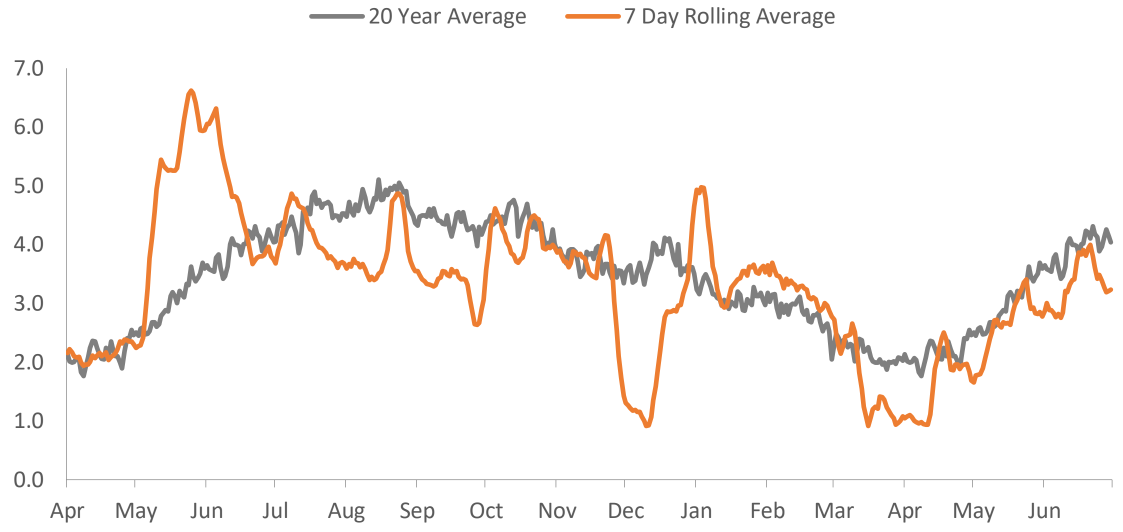
New Zealand Daily Storage (All Generators, GWH)



Tekapo Storage vs. Long Run Average (GWh)

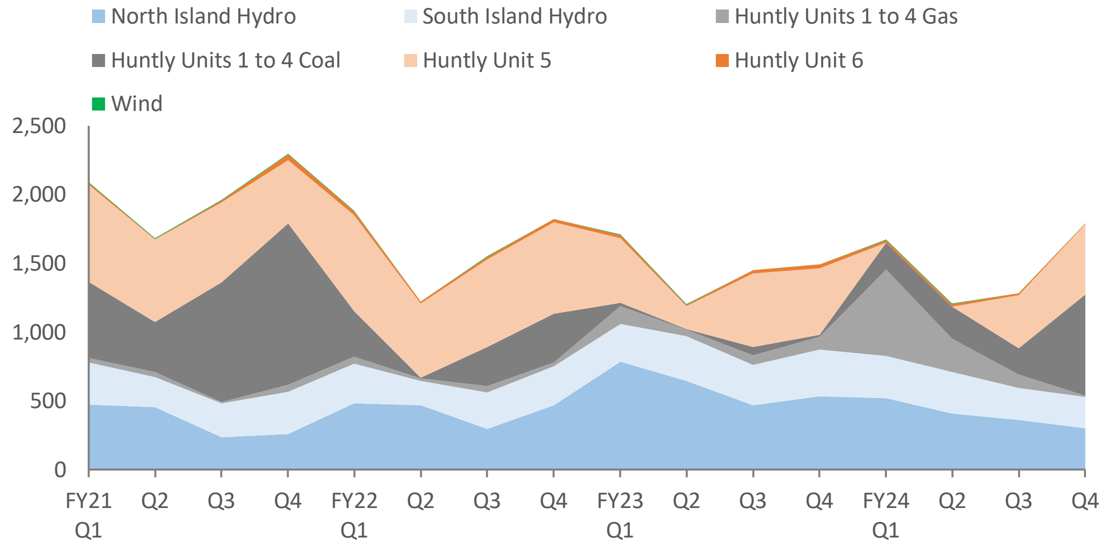


Tongariro Generation (GWh/Day)

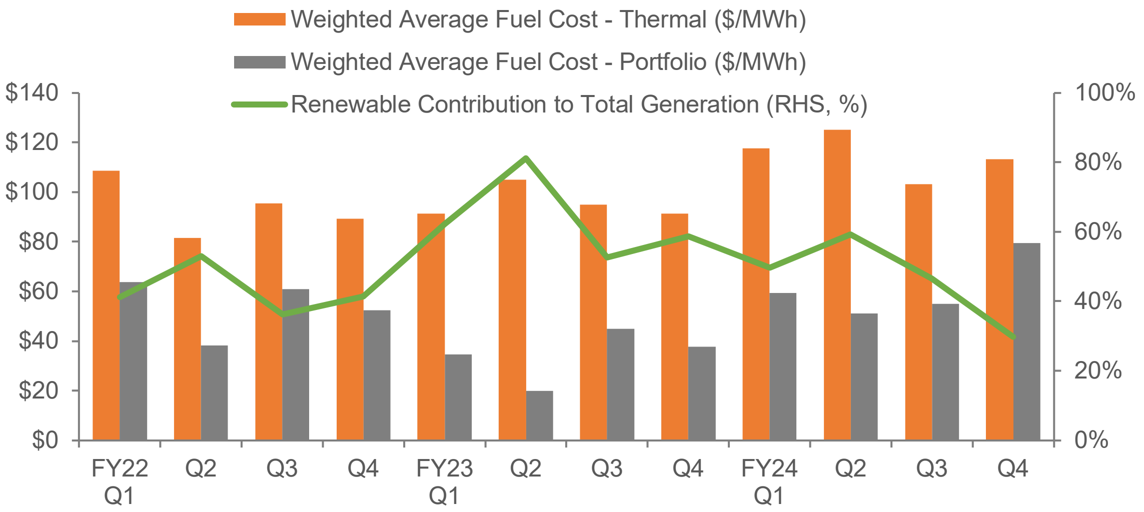


Appendix: Wholesale Segment

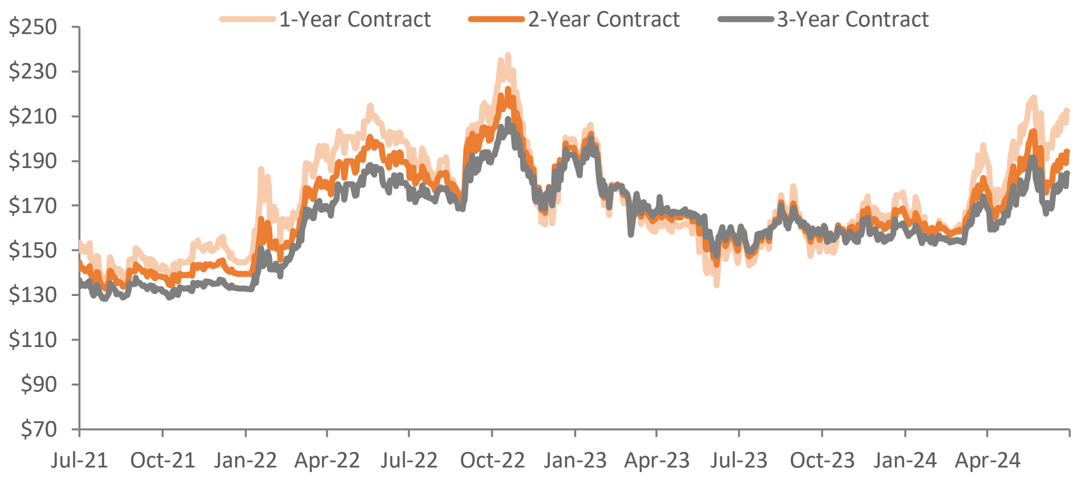
Generation by Power Station (GWh)



Portfolio & Thermal Fuel Costs

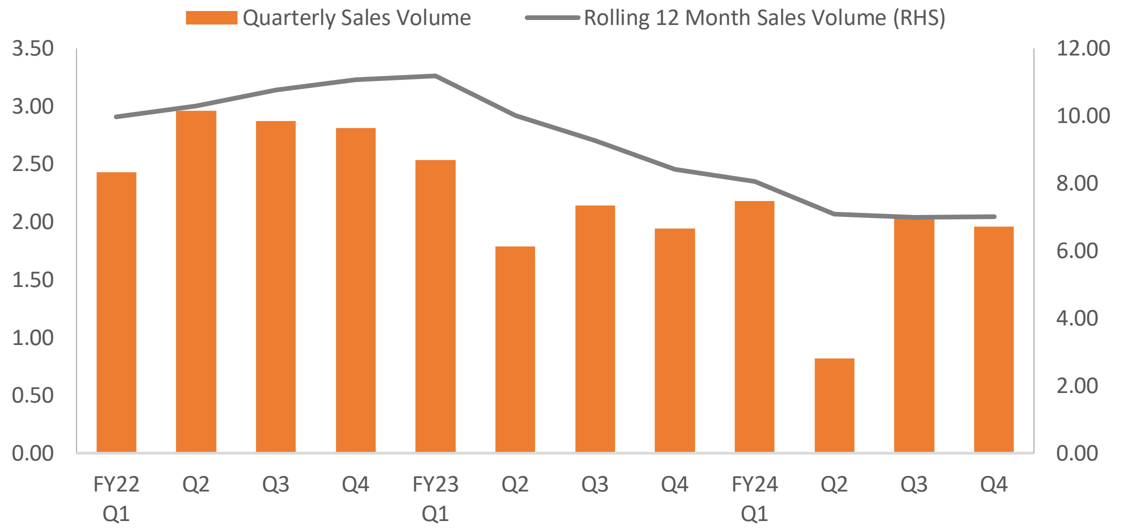


ASX Futures Spot Pricing ($/MWh)

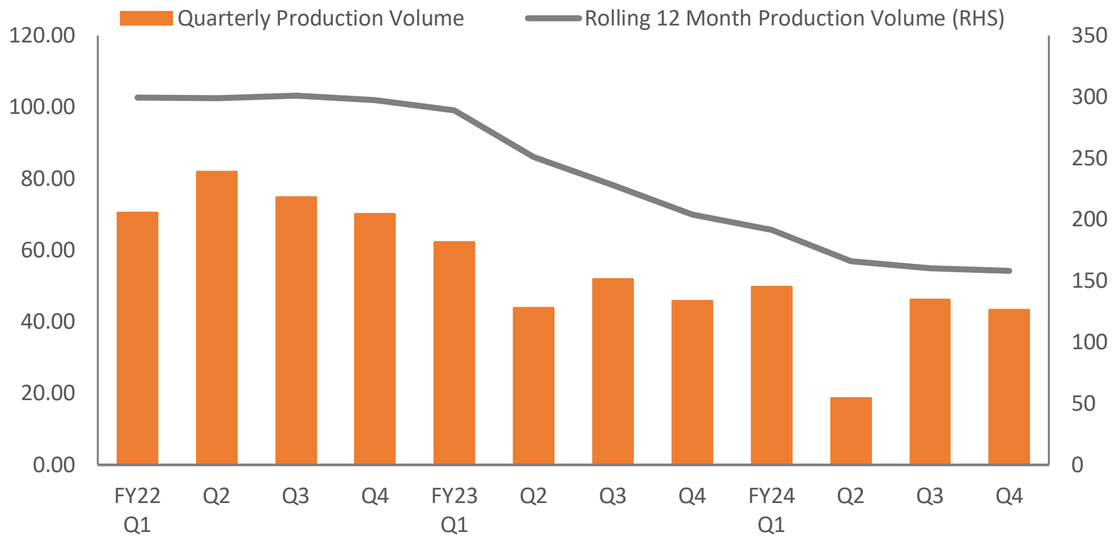


Appendix: Kupe Segment

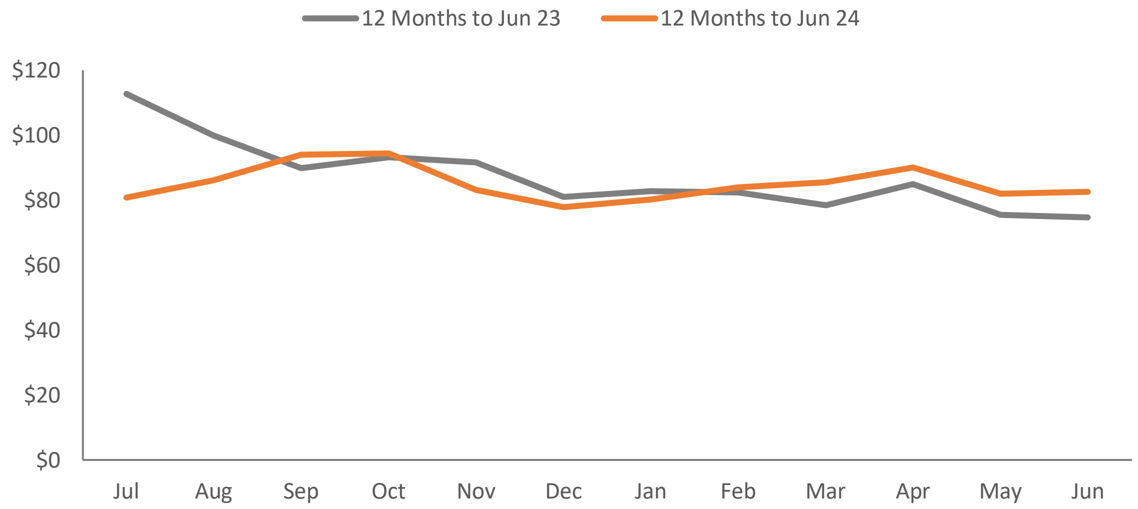
Kupe Gas Sales Volume (Genesis Share, PJ)



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 (FTE)	Based on full time equivalent employees.
Core Headcount (FTE)	Relates to core business activities
Digital Projects Headcount (FTE)	Relates to time bound digital projects
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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