H1 FY24 Results Presentation

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genesis

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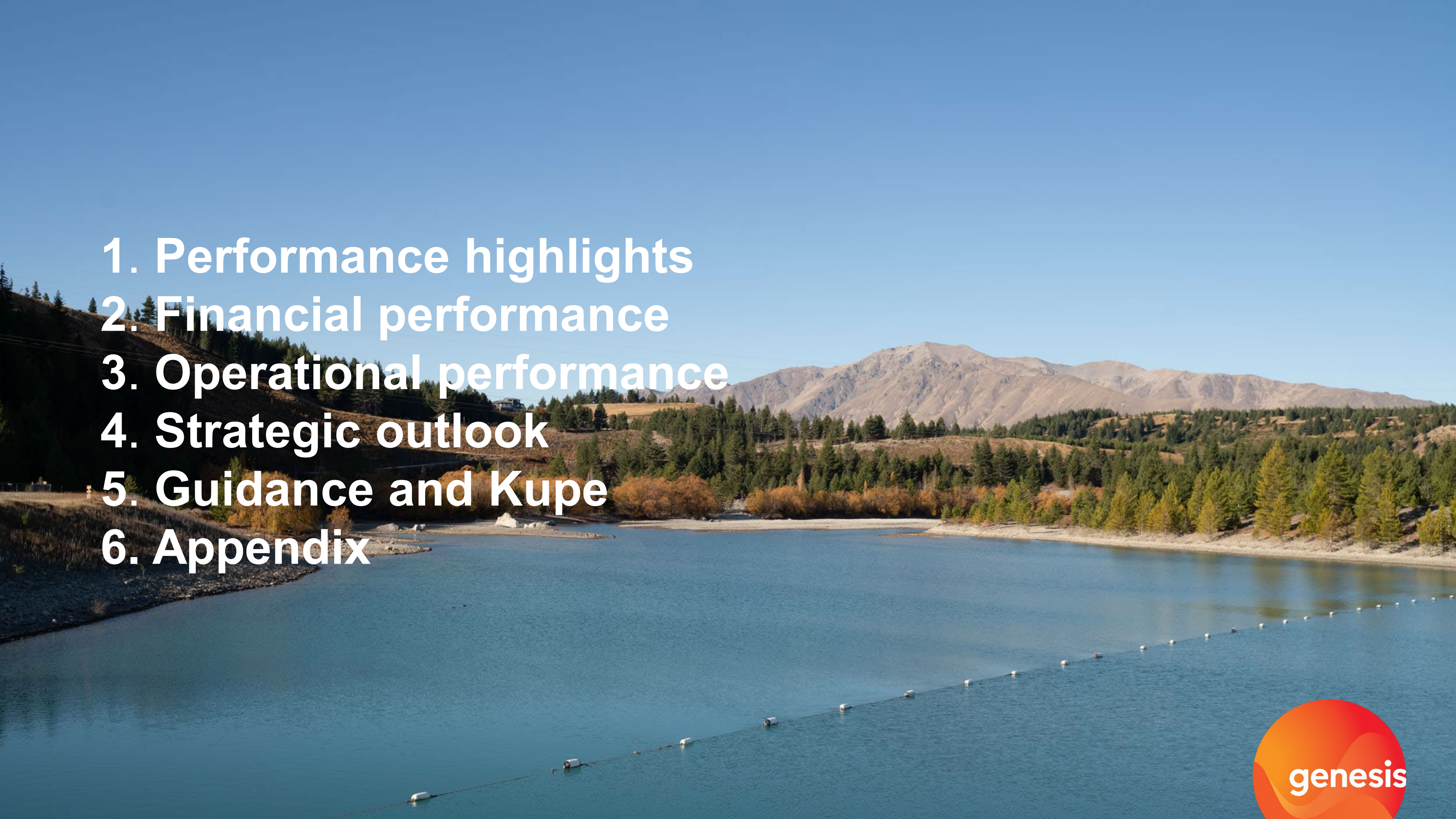


1. Performance highlights
2. Financial performance
3. Operational performance
4. Strategic outlook
5. Guidance and Kupe
6. Appendix

Performance Highlights

People

Growth in customers

9,494

Increase of 2.0% in the period

Customers on EV plans

6,771

Increase of 2,618 in the period

Operating Model Review

On Track

Cost reduction underway

Planet

Lauriston Solar Farm

63 MW

Financial close achieved on New Zealand's first project financed solar farm

Reconsent Application Lodged

Tekapo

35-year consent application lodged. Formal support from Ngāi Tahu Rūnaka, DoC and Fish & Game for granting of consents provided

Renewable Generation

1,545 GWh

Decrease of 494 GWh on H1 FY23

Profit

EBITDAF [1]

$202.1m

Decrease of 32% on H1 FY23

NPAT

$38.3m

Decrease of 74% on H1 FY23

Interim Dividend

7.0 cps

100% imputation

1. Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses. Refer to note A1 in the condensed consolidated interim financial statements for reconciliation from EBITDAF to net profit before tax.

Financial Performance

H1 FY24 Financial Summary

$ MILLIONS

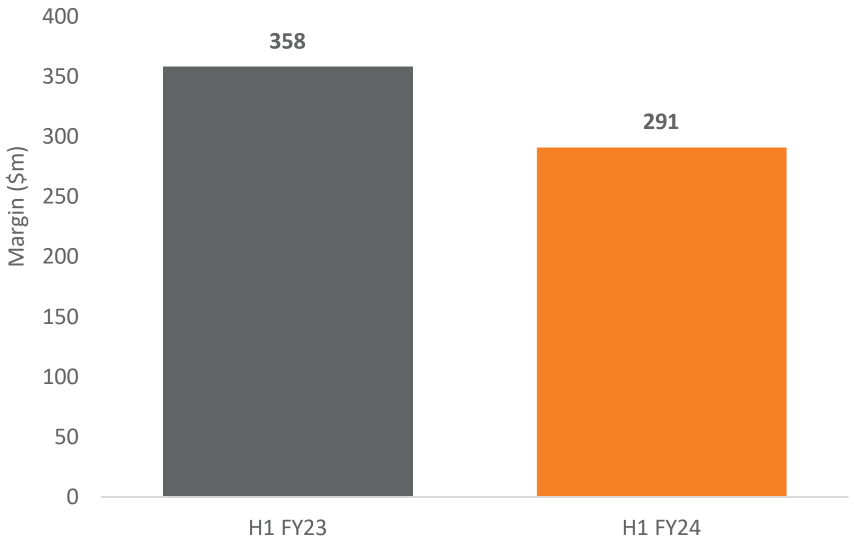
	H1 FY24	H1 FY23	Variance	%	Movements
Revenue[1]	1,366.5	1,151.3	215.2	19%	▲
Gross Margin	383.6	454.9	(71.3)	(16%)	▼
Operating Expenses[2]	181.5	156.6	24.9	16%	▲
EBITDAF	202.1	298.3	(96.2)	(32%)	▼
NPAT	38.3	145.3	(107.0)	(74%)	▼
Operating Cash Flow	210.8	224.5	(13.7)	(6%)	▼
Capital Expenditure	85.5	30.4	55.1	181%	▲
Interim Dividend	7.00 cps	8.80 cps	(1.80) cps	(20%)	▼
Adjusted Net Debt	1,265.1	1,307.5	(42.4)	(3%)	▼

1. Revenue represents the external revenue as per segment reporting less realised (gains)/losses on non-hedge accounted electricity derivatives.
2. Operating Expenses refers to Employee Benefits plus Other Operating Expenses.

H1 FY24 Gross Margin

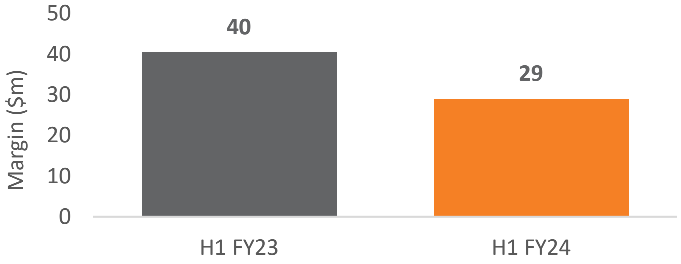
$71m lower gross margin vs pcp primarily due to rainfall and the Huntly Unit 5 outage.

Electricity Gross Margin ($m)



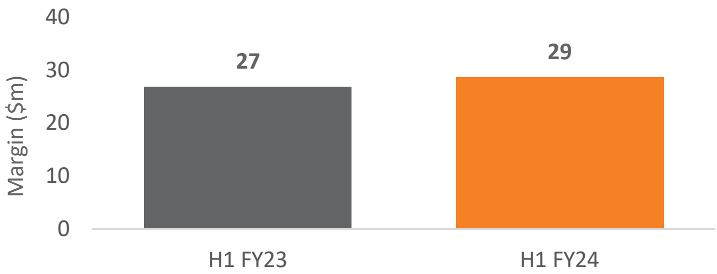
- Lower hydro inflows and the Unit 5 outage meant that portfolio generation costs were $56/MWh, an increase of $28/MWh.
- Retail electricity sales volumes grew 4.2%, driven by growth in customers across both brands. Wholesale electricity sales were higher, due to higher wholesale prices.
- The conclusion of Swaption contract in December 2022, contributed to $17.7m lower derivatives settlements.

Kupe Gross Margin ($m)



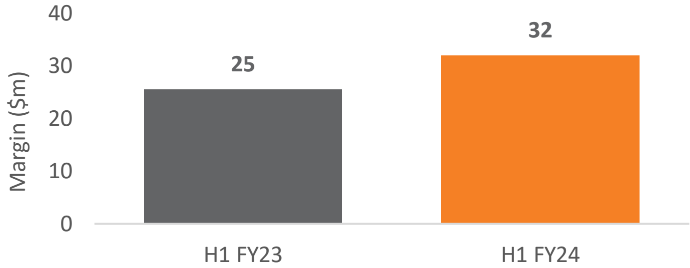
- Development of KS-9 and a scheduled outage meant lower production at Kupe.
- Gas production was 30% lower at 3.0 PJ.

LPG Gross Margin ($m)



- Retail LPG sales volumes were level, while pricing increased in line with costs.
- LPG importation during the Kupe outage, meant that wholesale costs were higher.

Gas Gross Margin ($m)

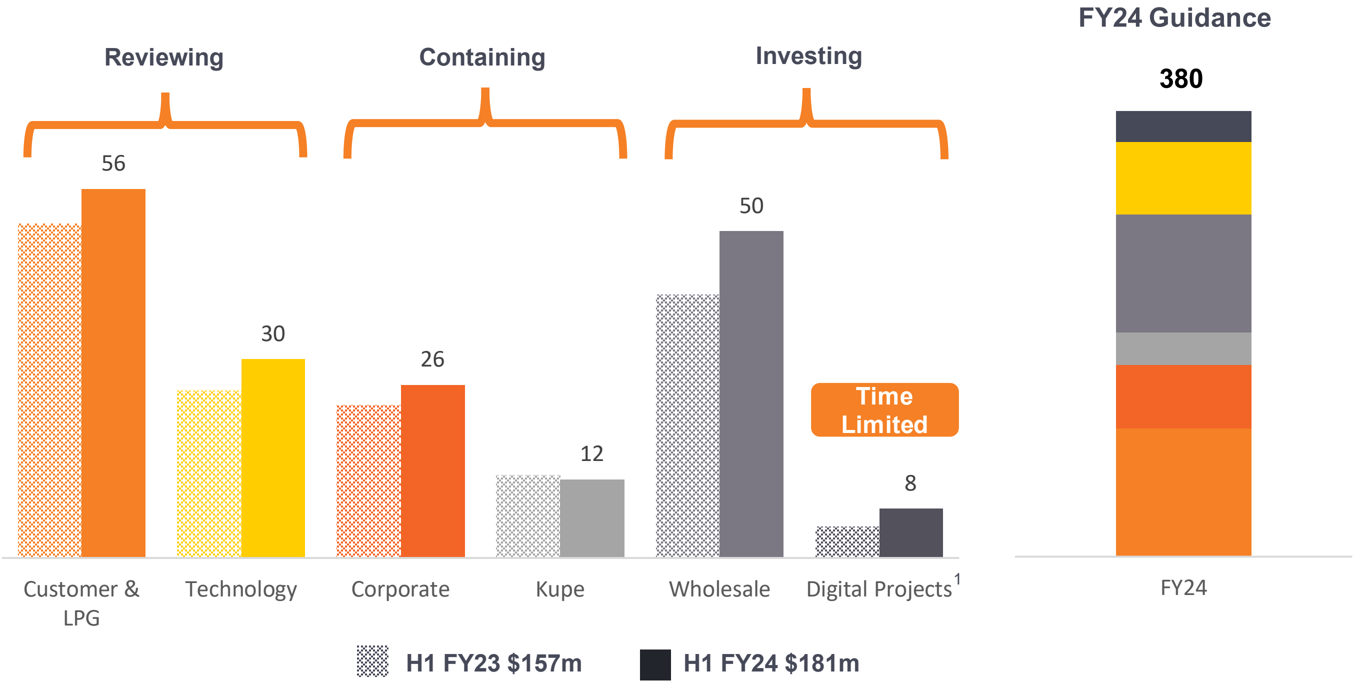


- Gas sales were focused to higher value Retail channels, with wholesale gas sales declining to 0.1 PJ.

Operating Expenditure

H1 FY24 expenditure in line with Gen 35 Strategy

$ MILLIONS



1. Digital Projects represent projects across the business and are allocated to appropriate segments in note A1 in the condensed consolidated interim financial statements.

- Operating Expenditure progressed in line with strategy, focusing on digital projects and building renewable development capability.
- Inflation continued to impact wage costs, software and insurance.

Customer & LPG
- Higher staff numbers relative to pcp, to support customer growth and EV plans.
- Increased bad and doubtful debts relative to pcp of $0.9m.

Technology
- Higher software and support costs of $2.4m.

Wholesale
- Additional $2.6m of costs from the Unit 5 outage, primarily in contracting and other repair costs.
- Investment in solar and renewable development staff capabilities.
- Insurance costs increased, at $0.9m higher.

Digital Projects
- Investment in commencement of billing platform upgrade as well as enterprise portfolio investments of $2.7m.
- Second half run-rate expected to be higher due to increased digital project spend.

Net Profit After Tax

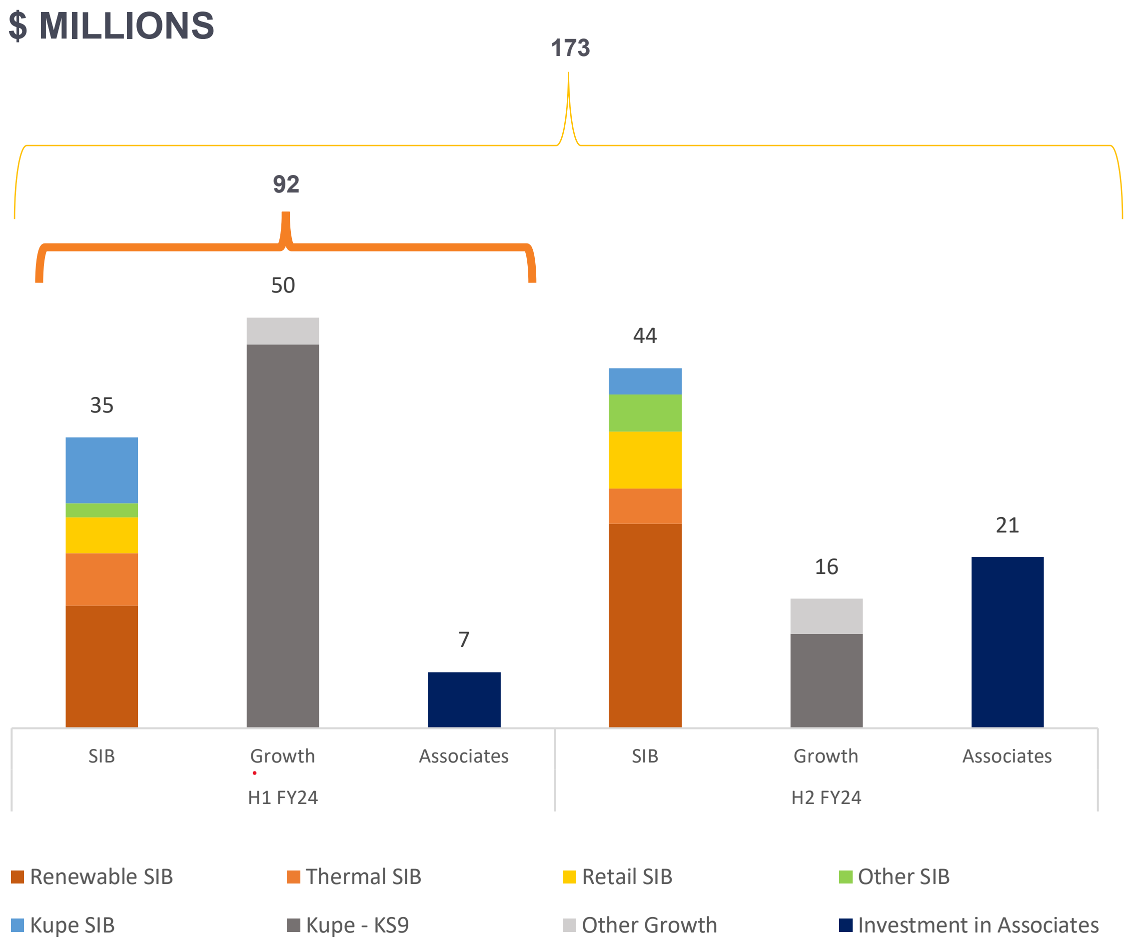
$ MILLIONS

	H1 FY24	H1 FY23	Variance	%
EBITDAF	202.1	298.3	(96.2)	(32%)
Depreciation, Depletion and Amortisation	(106.9)	(119.9)	13.0	11%
Unrealised Fair Value Change[1]	1.2	71.5	(70.3)	(98%)
Revaluation of Generation Assets	(7.6)	(3.2)	(4.4)	(138%)
Other Gains/(Losses)[2]	5.8	(4.5)	10.3	229%
Net Finance Expenses	(41.1)	(39.8)	(1.3)	(3%)
Income Tax Expense	(15.2)	(57.1)	41.9	73%
NPAT	38.3	145.3	(107.0)	(74%)

1. Fair value change relates to unrealised fair value movements in derivatives (realised movements are included in EBITDAF).
2. Other gains/losses also includes impairment on non-current assets and share of associates and joint ventures. It includes revaluation of emission units held for trading; it does not include adjustment for cost of units sold being at fair value.

- Depreciation moderately down, due to Jun-23 asset revaluations and lower Kupe depletion.
- More stable long term pricing expectations meant smaller changes in valuation of long term PPA contracts compared to prior year.
- Higher interest rates meant that Finance Expenses were moderately higher.
- Other gains/losses includes revaluation gain on emission units held for trading.
- Income Tax Expense down from decreased net profit before tax

Capital Investment and Associates



H1 FY24 Capex and Investments

Stay In Business capital expenditure includes:

- Investment in stage three of the Tuai generator upgrades
- Turbine and generator overhauls underway at Rangipō
- Completed four-yearly turnaround outage works at Kupe

Growth capital includes:

- Investment in the Kupe KS-9 well drilling, which was completed inside budget expectations.

Investment in Associates:

- Deployment of capital into long term forestry investments
- Financial close achieved for the 63 MW solar farm in Lauriston, Canterbury

FY24 Outlook

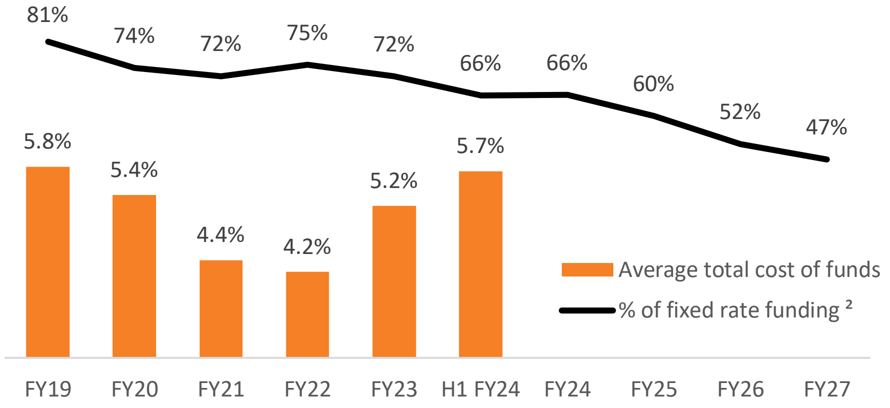
Updated Capital Expenditure guidance is $145 million (excluding associates), with the reduction driven by:

- Deferral of routine maintenance parts for Unit 5.
- Underspend in KS-9 drilling and other Kupe projects.
- Reduced capitalisation of technology spend (consequent increase in operating expenditure).

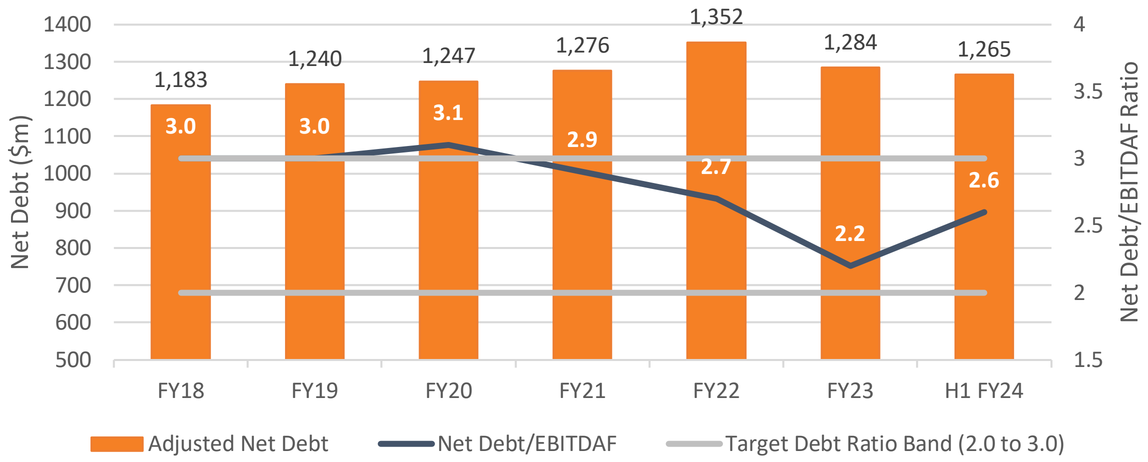
Cash Flow and Balance Sheet

- Net Debt/EBITDAF increased to 2.6 as earnings returned to more normal levels, following favourable market conditions in FY23.
- Adjusted Net Debt declined by $19 million in the period to $1,265 million, as inventory and working capital declined.
- Average funding costs increased to 5.7%, as debt was secured at higher rates.
- Board declared a dividend on 7.0 cps, consistent with full year guidance of 14.0 cps. Dividend is fully imputed, a supplementary dividend of 1.24 cps is payable to eligible shareholders.
- Dividend reinvestment plan remains available for shareholders at a 2.5% discount.

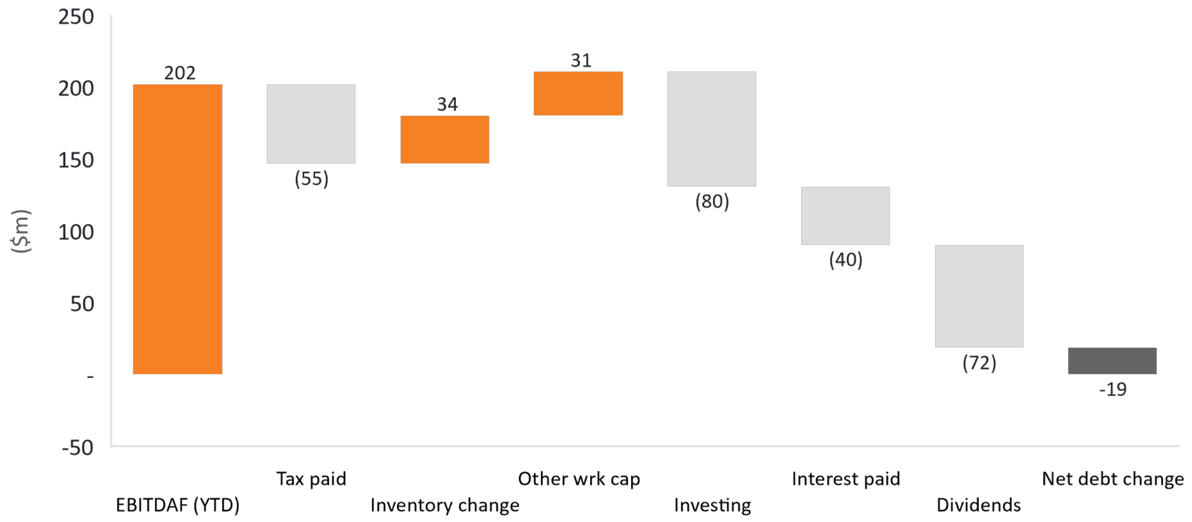
Fixed Interest Rate Profile



Adjusted Net Debt/EBITDAF Profile[1]



Movement in Adjusted Net Debt



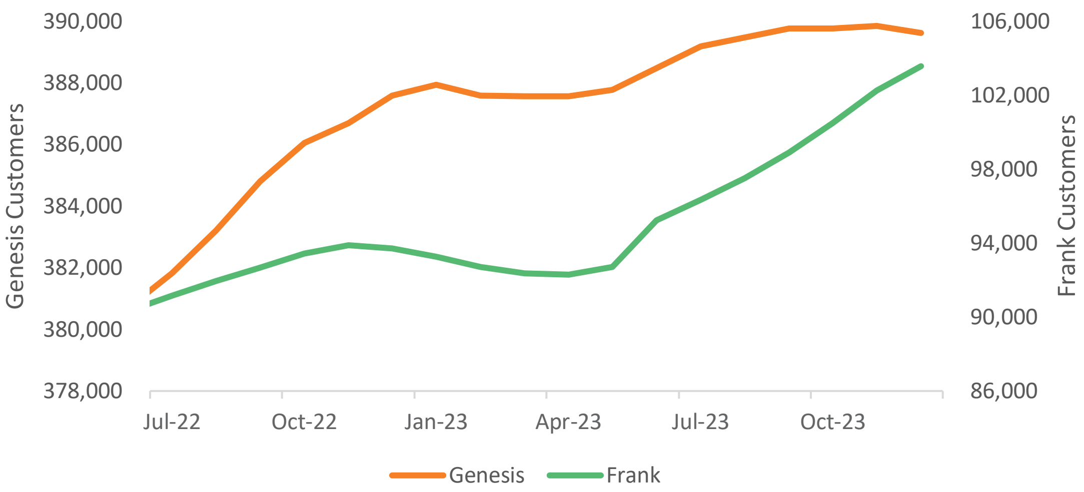
1. S&P Global Ratings make several adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. H1 FY24 is based on Net Debt at 31 December 2023 and EBITDAF Guidance for FY24.
2. Equal to fixed rate debt/net debt. For future years net debt assumed to be equal to December 2023.

Operational Performance

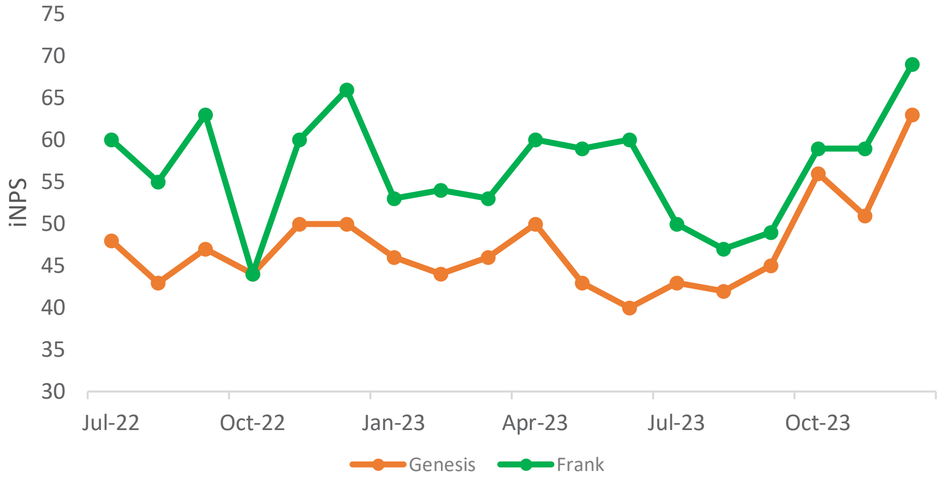
Strong Customer Growth and Satisfaction

- Genesis continued to grow customers across both brands, with an increase of 9,494 customers in the period. Residential electricity sales volumes were up 4.2%.
- Frank Energy was especially strong, exceeding 100,000 customers and recording the highest gains of any retailer in the last six months.
- Genesis' EV strategy continued to grow strongly, with an increase of 2,618 customers on an EV plan over H1 FY24.
- Customer satisfaction strengthened, with interaction NPS increasing over the period.

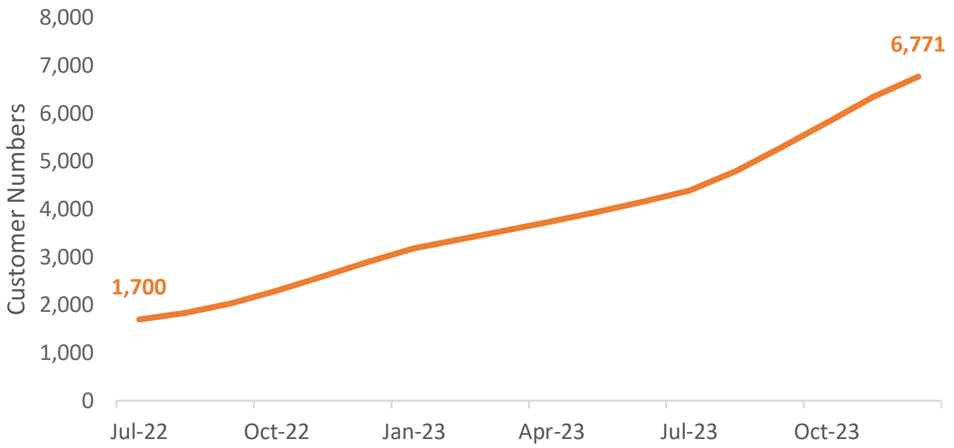
Growth in Customers across Genesis and Frank



Strong Customer Satisfaction



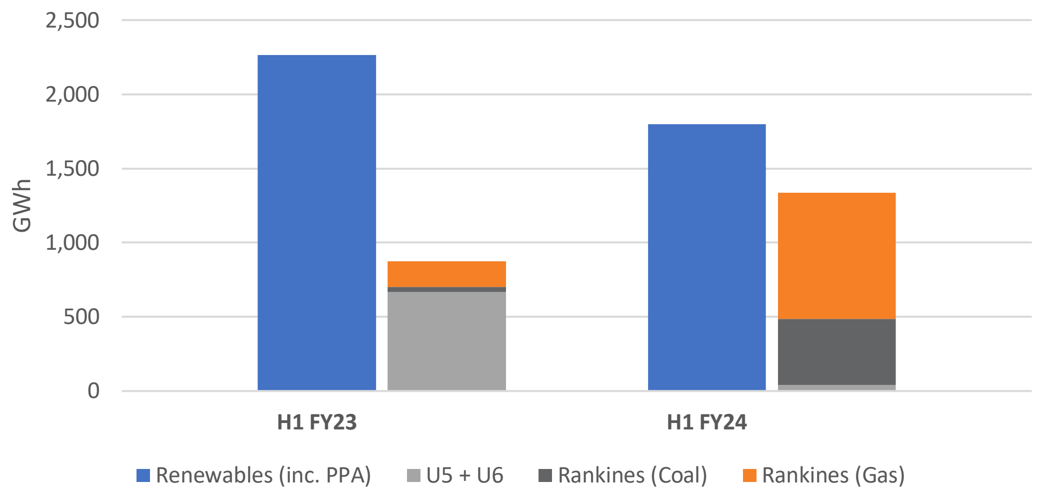
Strong Gains in Customers on EV Plans



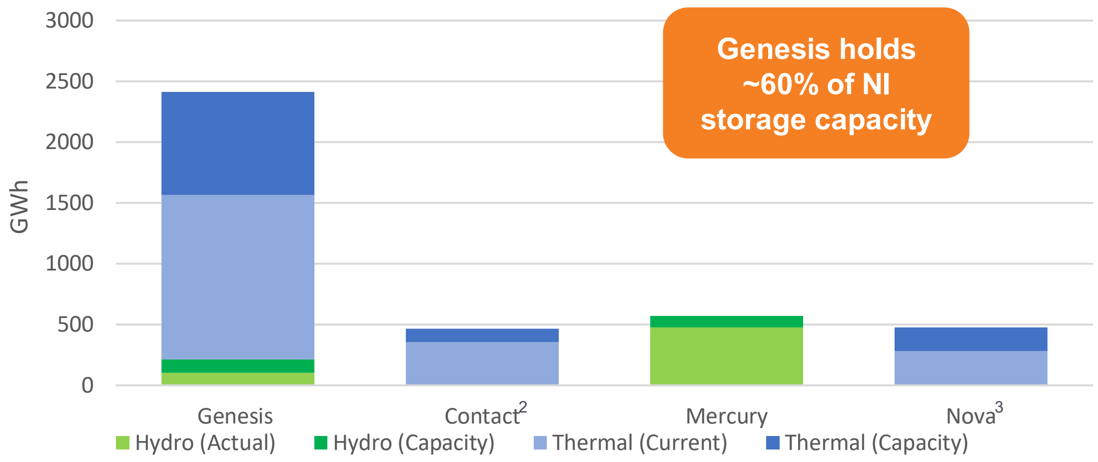
Resilient Portfolio through Adverse Events

- Market and operating conditions were more challenging during the period, with a return to more normal hydrology and the outage at Huntly Unit 5.
- The Huntly Rankine units provided essential back-up to the system, with three units operating when required. The units predominantly ran on gas through the period, with coal providing additional back-up.
- The period indicated the value of North Island energy storage and capacity. Futures market pricing between islands has increased, indicating a potential risk premium.

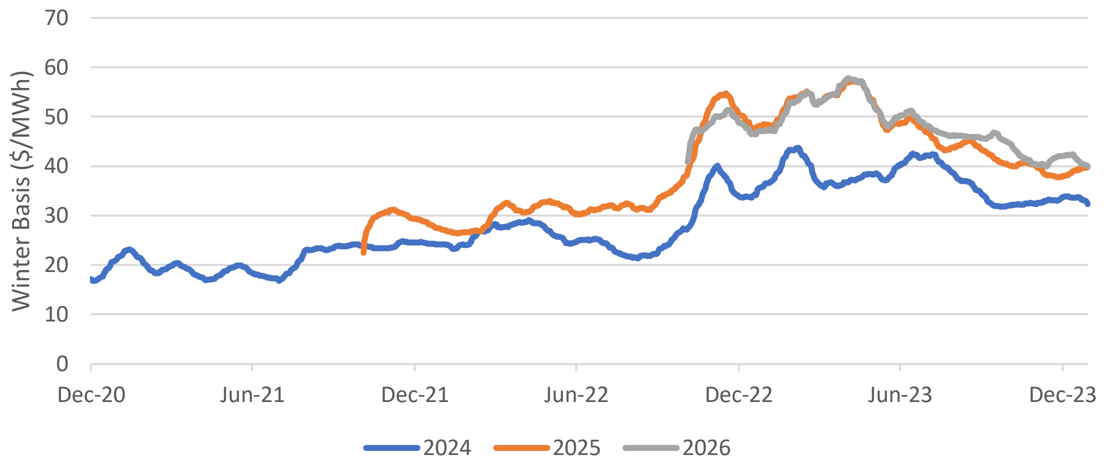
Rankines filling the gap



North Island Energy Storage[1]



OTA/BEN Basis Price has Increased



OTA/BEN basis difference for winter (Q2 & Q3) ASX quarterly futures contracts. 30-day average price.

1. Hydro storage as 16 February 2024.
2. Excludes 6PJ (estimated) storage capacity as a result of Contact write down and 4PJ not accessible until 2033.
3. Genesis estimate of Nova gas in storage.

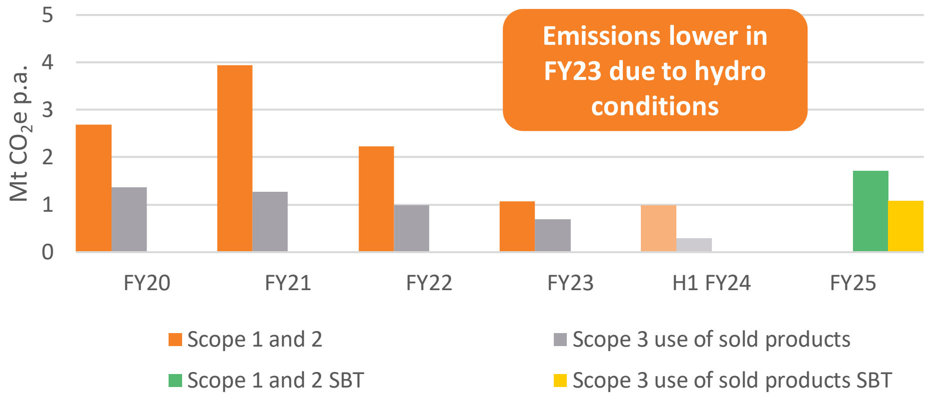
Huntly Unit 5

- Genesis returned Huntly Unit 5 to service in January 2024, following a forced outage in June 2023. This was a priority to Genesis and our suppliers, which achieved a return four months earlier than originally anticipated.
- The outage was caused by a failure in one of three phases in the generation circuit breaker (GCB). Investigation into the outage demonstrated that this was a highly unusual event.
- Root cause investigations have confirmed that there were no property or design defects in the damaged phase or deficiencies in maintenance. The point of failure has been identified; however, the definitive cause has not been determined.
- Genesis has replaced all three phases on the GCB. A complete replacement GCB has been purchased and will be stored on site; in the unlikely event a similar fault occurs. This will be onsite by May 2024.
- The overall cost is of the outage, net of insurance is expected to be between $20 million to $25 million EBITDAF.
- Discussions with insurers have been positive and Genesis expects confirmation of indemnity from all insurers. Verification of the claim amount commenced after the unit's return to service. Settlement of the insurance claim is expected within 2024.

Carbon Emissions

- Market conditions and the Unit 5 outage meant that H1 FY24 carbon emissions were higher, as Rankine units were required to provide back-up generation.
- This contrasted to the higher-than-average rainfall across FY23, which meant that emissions were lower in that period.
- Genesis has committed to achieving Net Zero emissions by 2040. This target will be aligned to the SBTi framework. These targets will be submitted in FY24.

GHG Emissions and Science Based Target

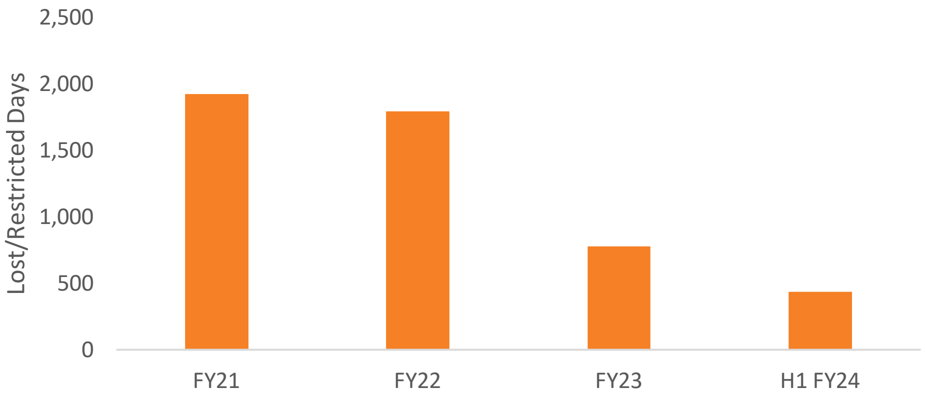


Note: H1 FY24 shown for six-month period, against full year emissions of prior years.

Health & Safety

- Injury severity continued to decline, due to early intervention and a focused rehabilitation programme.
- Prevention methods using massage and physiotherapy at the first signs of stress and strain has resulted in a significant decline in overall injury severity.

Decline in Injury Severity



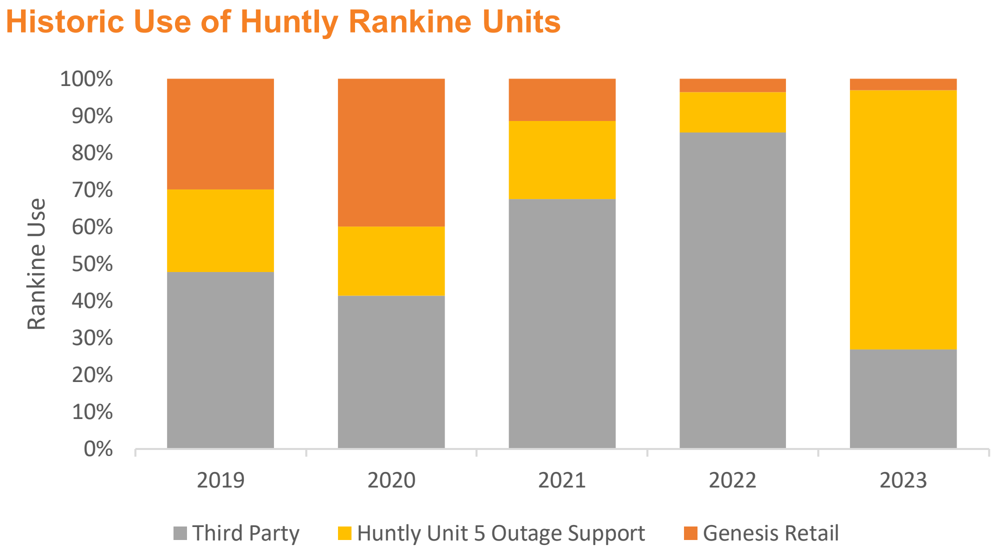
Note: H1 FY24 shown for six-month period, against full year injury statistics.

Strategic Outlook

genesis

The Role of Huntly in the Market

- Every electricity supplier and customer on the grid in New Zealand benefit from thermal generation at some point for security of supply.
- Huntly continues to serve the system beyond Genesis' needs. While Huntly runs mainly on gas, the whole system still relies on coal as the fuel of last resort.
- Genesis will be offering new firming and peaking products to the market shortly, to support hydro and increasing intermittent renewables for a secure grid.
- The market reaction to those products will ultimately determine how long the Rankines can economically remain part of this insurance mix, ideally on biomass and gas with coal as critical backup.
- Genesis will continue to advocate for the System Operator to be given the tools to economically constrain on assets (such as the Rankine units) to cover winter demand peaks as solar and wind drive increased system volatility.



Genesis' capabilities and assets give it a unique role to play

ELECTRIFICATION

FLEXIBILITY

RENEWABLES

	Electrification	Flexibility	Renewables
OUR STRENGTHS	**Retail business** 490k customers (150k dual fuel customers) and strong brand equity	**Flexible assets** Diversity of generation, fuels and markets. Huntly Power Station	**Renewables growth** Solar JV progressing options and relationships to support further partnering
OUR PLAN	Grow value and leverage strategic strength of customer base	Leverage value from volatility and connect new demand and supply on commercial terms	Efficient use of Genesis' capital for growth, working with partners where valuable for additional capital and capability

Planning for three horizons of transition

To succeed long-term, near-term focus is on getting future-fit

Horizon 1
FY24

'Getting Future Fit', focused on sweeping our own front yard at a group and business unit level.

Horizon 2
FY25-28

'Accelerated Transitions', focused on Customer, Company, and Country activating Gen 35 at a business unit level.

Horizon 3
FY29-35

'The Future State', moving past the transition and into the next generation of Genesis.

- Retail Operating Model Review
- Battery investment
- Solar investment joint ventures
- Biomass option refined
- Renewables investment on balance sheet

Future Fit changes Currently Underway

To succeed long-term, near-term focus is on getting future-fit

Horizon 1
FY24

'Getting Future Fit', focused on sweeping our own front yard at a group and business unit level.

Retail & Technology	Retail and Technology Operating Review	• Implementation of the operating model changes is progressing well with the first changes to the structure effective in H2 FY24. 70% of the estimated 200 FTE reduction has been confirmed.
	Billing Platform Upgrade	• The Billing and CRM re-platform upgrade to the new cloud enabled Gentrack - Salesforce platform is on track with the first phased release for the Frank Energy brand in FY25 with subsequent releases for the Genesis brand through to the end of FY26.
Solar Joint Venture	Lauriston Solar Farm	• Financial close achieved on the 63 MW Lauriston solar farm. • Physical construction planned to start in March. First generation expected Q2 FY25.
	Further Development	• Progressing existing development pipeline whilst reviewing other site opportunities.
Biomass Option Refined	Biomass	• Feasible domestic supply chain being developed. • Constructive progress with multiple potential suppliers.
Battery Investment	Battery	• Investment analysis progressing. Final investment decision on 100MW /200MWh at Huntly expected mid-2024.

Horizon 2 - FY28 Scorecard

Goal	Target	FY28 Goal	Status
Grow Profitability	EBITDAF	Group EBITDAF mid $500 millions	
	Debt/EBITDAF	Ratio less than or equal to 2.5	
	Operating Expenditure	Operating Expenditure ~ $361 million.	
Retail and Technology	Brand preference	Number 1 brand equity in energy market	
	Total Retail and Technology Operating Expenditure[1]	~ $153 million	
	Delivery of core billing platform	Implementation of billing platform upgrade across all brands and sales channels by FY27.	
Huntly	Battery Development	Up to 200 MWh of battery operational onsite at Huntly.	
	Biomass	Biomass supply secured and commercial arrangements in place. Biomass use > coal use.	
Renewables	Solar Development	~ 500 MW of solar developed and operational in JV structure	
	Total capital deployed at ROIC > WACC	On track for total deployment of $1.1b (Genesis share) by FY30	
Net-Zero	Net Zero by 2040	2040 Net Zero targets submitted and approved by SBTi	

1. Excluding non-recurring technology investment.

Unless otherwise stated, all $ are nominal. Numbers shown represent base case estimates and are indicative only

On Track
Challenges
Off Track

Genesis is changing as an investment

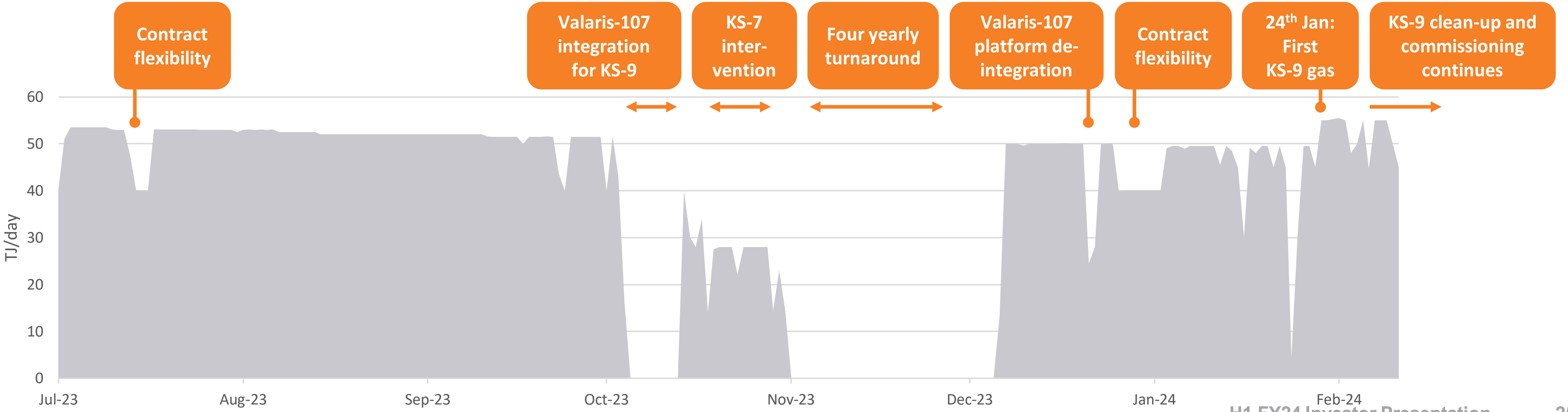
From…	To…
Limited growth outlook and high dividend pay out	Growth opportunities with reliable dividend returns
Huntly reliant on fossil fuels, used for dry period firming	Transition to biomass and battery, used for firming solar, wind, and hydro
40% renewable generation with PPA focused renewables strategy	95% renewables by 2035 driven by solar development and owned renewable assets
High-cost retail and technology strategy, focused on innovation and customer growth	Focused retail and technology strategy prioritising efficiency, electrification, and value

Guidance & Kupe

Kupe

- KS-9 was drilled to a total depth of 3,630 metres and a gas column was verified within the eastern fault block of the field. First gas was delivered in January.
- The well was drilled on schedule and within budget.
- The operator is continuing well commissioning activities which include well clean-up and further full system performance testing. This is expected to be completed in Q3 FY24.
- Assessment of the reserves are underway, with conclusions of a full review expected in June 2024.

Kupe Production (TJ)



Outlook and guidance

— Guidance for FY24 EBITDAF is around $430 million

- FY24 EBITDAF is expected to be around $430 million subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.
    - As previously announced, Huntly Unit 5 has returned to service. The financial impact of this event is estimated to be in the range of $20 - $25 million EBITDAF and is included in EBITDAF guidance.
    - Operating expenditure is expected to be around $380 million.

- Capital expenditure in FY24 is expected to be around $145 million.

- As noted at Investor Day on 30 November 2023, FY25 EBITDAF outlook remains around $500 million. This is subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.

Appendix

Electricity and Gas Gross Margin Breakdown

	H1 FY24			H1 FY23			Variance		
Electricity Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Sales C&I	905 GWh	$190/MWh	171.7	888 GWh	$156/MWh	138.6	17 GWh	$34/MWh	33.1
Retail Sales Residential	1,628 GWh	$281/MWh[1]	457.5[1]	1,535 GWh	$269/MWh	413.5	94 GWh	$12/MWh	44.0
Retail Sales SME	514 GWh	$254/MWh	130.5	503 GWh	$248/MWh	124.8	12 GWh	$5/MWh	5.7
Wholesale Sales	2,884 GWh	$140/MWh	403.9	2,913 GWh	$69/MWh	200.1	(29)GWh	$71/MWh	203.9
Derivatives Settlement			18.3			36.0			(17.7)
Emission Unit Revenue (Electricity)			-			-			-
Ancillary Revenue			1.2			2.5			(1.3)
Total Revenue			**1,183.1**			**915.5**			**267.6**
Generation Costs (Thermal)	1,338 GWh	$120/MWh	161.0	873 GWh	$95/MWh	82.8	465 GWh	$25/MWh	78.2
Generation Costs (Renewable)	1,545 GWh	-	-	2,040 GWh	-	-	(494)GWh	-	-
Retail Purchases	3,201 GWh	$139/MWh	445.7	3,076 GWh	$64/MWh	196.1	126 GWh	$75/MWh	249.6
Transmission and Distribution			282.1			273.3			8.8
Ancillary Costs			3.1			5.2			(2.0)
Total Direct Cost			**891.9**			**557.4**			**334.5**
Electricity Gross Margin			**291.2**			**358.2**			**(66.9)**

Gas Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Sales	3.9 PJ	$30.4/GJ	120.0	4.0 PJ	$28.1/GJ	111.6	(0.0) PJ	$2.2/GJ	8.4
Wholesale Sales	0.1 PJ	$10.1/GJ	0.9	2.3 PJ	$8.1/GJ	18.6	(2.2) PJ	$2.0/GJ	(17.7)
Emission Unit Revenue (Gas)			0.1			6.0			(5.9)
Total Revenue			**121.0**			**136.1**			**(15.1)**
Gas Purchases	4.0 PJ	$8.7/GJ	35.3	6.3 PJ	$9.0/GJ	56.3	(2.2) PJ	$(0.3)/GJ	(21.1)
Transmission and Distribution			46.1			41.2			5.0
Emissions Unit Cost (Gas)			7.6			13.0			(5.4)
Total Direct Cost			**89.0**			**110.6**			**(21.6)**
Gas Gross Margin			**32.0**			**25.5**			**6.5**

Reported numbers have been rounded and might not appear to add or multiply.

1. Updated to correct previous reporting error

LPG and Other Gross Margin Breakdown

LPG Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Sales	23.4 kt	$2,343/t	54.9	24.6 kt	$2,103/t	51.8	(1.2) kt	$238/t	3.1
Wholesale Sales	1.6 kt	$978/t	1.5	2.7 kt	$1,117/t	3.0	(1.1) kt	$(139)/t	(1.4)
Emission Unit Revenue (LPG)			1.3			1.1			0.2
Total Revenue			**57.7**			**55.9**			1.8
LPG Purchases	25.0 kt	$1,062/t	26.6	27.3 kt	$962/t	26.3	(2.3) kt	$100/t	0.3
Emissions Unit Cost (LPG)			2.6			2.8			(0.3)
Total Direct Cost			**29.1**			**29.1**			**0.0**
LPG Gross Margin			**28.6**			**26.8**			**1.8**
Net Carbon Active Trading			(0.9)			2.5			(3.4)
Other Revenue			4.2			2.0			2.2
Other Costs			0.5			0.4			0.1
Total Other Gross Margin			**2.8**			**4.1**			**(1.3)**
Total Gentailer Gross Margin			**354.6**			**414.5**			**(59.9)**

Reported numbers have been rounded and might not appear to add or multiply.

Kupe Gross Margin and Reconciliation to EBITDAF

Kupe Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Oil Sales	69 Kbbl	$88.8/bbl	6.1	94 Kbbl	$122.9/bbl	11.5	(25)Kbbl	$(34.1)/bbl	(5.4)
Gas Sales	3.0 PJ	$7.8/GJ	23.3	4.3 PJ	$7.2/GJ	31.3	(1.3) PJ	$0.5/GJ	(8.0)
LPG Sales	12.6 kt	$511/t	6.4	18.5 kt	$452/t	8.3	(5.9) kt	$59/t	(1.9)
Other and Emissions Revenue			3.9			5.6			(1.6)
Direct Costs			10.8			16.3			(5.6)
Kupe Gross Margin			**29.0**			**40.4**			**(11.5)**

EBITDAF	$m	$m	$m
Total Gentailer Gross Margin	354.6	414.5	(59.9)
Kupe Gross Margin	29.0	40.4	(11.5)
Genesis Energy Limited Gross Margin	**383.6**	**454.9**	**(71.3)**
Operating Expenses			
Employee Benefits	75.3	67.0	8.3
Other Operating Expenses	94.2	77.0	17.2
Kupe Operating Expenses	12.0	12.6	(0.6)
Genesis Energy Operating Expenses	**181.5**	**156.6**	**24.8**
EBITDAF	**202.1**	**298.3**	**(96.2)**

Reported numbers have been rounded and might not appear to add or multiply.

Financial Statements

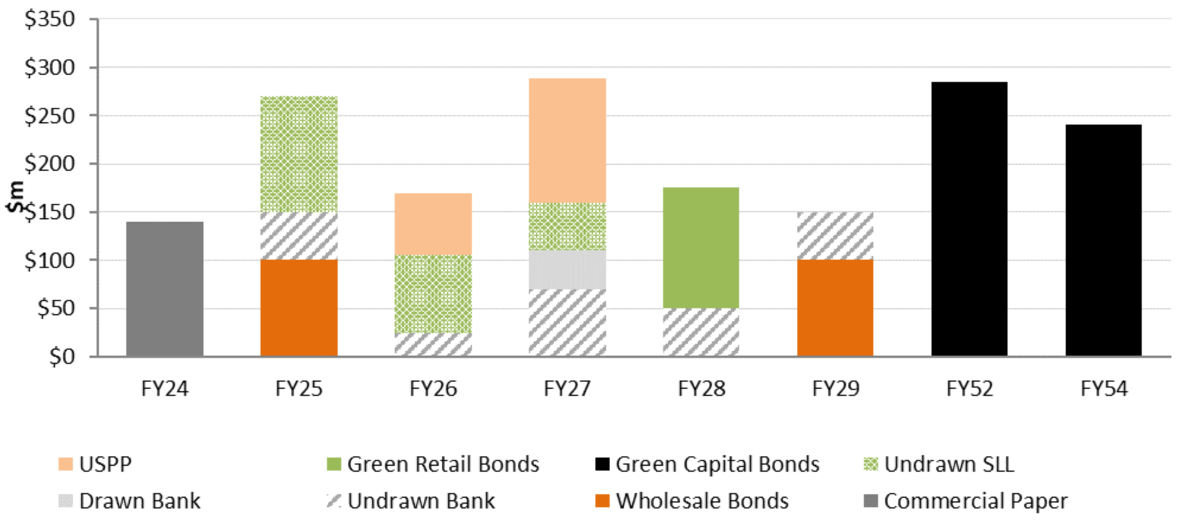
Income Statement	H1 FY24 ($m)	H1 FY23 ($m)	Variance
Revenue	1,366.5	1,151.3	**18.7%**
Expenses	(1,180.8)	(859.3)	37.4%
Depreciation, Depletion & Amortisation	(106.9)	(119.9)	
Impairment of Non-Current Assets	(0.4)	(2.8)	
Fair Value Change	18.5	75.3	
Revaluation of Generation Assets	(7.6)	(3.2)	
Other Gains (Losses)	7.1	1.2	
Share in associate & joint ventures	(1.8)	(0.4)	
Earnings Before Interest & Tax	**94.6**	**242.2**	**(60.9%)**
Interest	(41.1)	(39.8)	
Tax	(15.2)	(57.1)	
Net Profit After Tax	**38.3**	**145.3**	**(73.6%)**
Earnings Per Share (cps)	3.6	13.8	(73.9%)
Stay in Business Capital Expenditure	(35.4)	(23.6)	112.3%
Dividends Per Share (cps)	7.0	8.80	(20.5%)
EBITDAF	**202.1**	**298.3**	**(32.2%)**

Balance Sheet	H1 FY24 ($m)	FY23 ($m)	Variance
Cash and Cash Equivalents	69.5	60.1	
Other Current Assets	523.2	534.3	
Non-Current Assets	4,573.2	4,495.6	
Total Assets	**5,165.9**	**5,090.0**	**1%**
Total Borrowings	1,369.1	1,366.7	
Other Liabilities	1,327.8	1,317.3	
Total Liabilities	**2,696.9**	**2,406.0**	**12%**
Adjusted Net Debt	1,265.1	1,283.8	
EBITDAF Interest Cover	7.0x	8.6x	
Net Debt/EBITDAF	**2.6x**	**2.2x**	

Cash Flow Summary	H1 FY24 ($m)	H1 FY23 ($m)	Variance
Net Operating Cash Flow	210.8	224.5	
Net Investing Cash Flow	(80.0)	(40.4)	
Net Financing Cash Flow	(121.4)	(175.7)	
Net (Decrease) Increase in Cash	**9.4**	**8.4**	**1.0**

Debt Information

GENESIS DEBT PROFILE AT 31 December 2023



$495m of bank facilities (including $250m of sustainability linked loans (**SLL**)) were undrawn, $40m of bank facilities were drawn, and $140m of Commercial Paper was on issue as at 31 December 2023. The Commercial Paper matures within 90 days.[4]

Debt Information		H1 FY24 ($m)	FY23 ($m)	Variance
Total Debt	$	1,369	1,367	
Cash and Cash Equivalents	$	69	60	
Headline Net Debt	**$**	**1,300**	**1,307**	**(0.6%)**
USPP FX and FV Adjustments	$	35	22	
Adjusted Net Debt[1]	**$**	**1,265**	**1,284**	**(1.6%)**
Headline Gearing[2]		35.7%	36.2%	(0.5) ppts
Adjusted Gearing[2]		34.8%	35.6%	(0.8) ppts
Covenant Gearing		28.8%	29.4%	(0.6) ppts
Net Debt/EBITDAF[3]		2.6x	2.2x	0.4x
Interest Cover		7.0x	8.6x	(1.6x)
Average Interest Rate		5.7%	5.2%	0.5 ppts
Average Debt Tenure		11.5 yrs	11.7 yrs	(0.2) yrs

1. Adjusted Net Debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency interest rate swaps and fair value interest rate risk adjustments for fixed rate bonds.
2. Gearing measures are based on gross debt i.e. cash is not deducted.
3. S&P make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.
4. The chart shows the principal amounts repayable at maturity in NZD.

Operational Metrics

Retail Key Information	H1 FY24	H1 FY23	Variance
Customers with > 1 Fuel	148,915	140,587	5.9%
Electricity Only Customers	300,834	293,040	2.7%
Gas Only Customers	11,405	12,820	(11.0%)
LPG Only Customers	32,061	34,838	(8.0%)
Total Customers	**493,215**	**481,285**	**2.5%**
Total Electricity, Gas and LPG ICPs	**713,092**	**691,178**	**3.2%**
Volume Weighted Average Electricity Selling Price – Resi ($/MWh)	$280.9	$269.4	4.3%
Volume Weighted Average Electricity Selling Price – SME ($/MWh)	$253.7	$248.3	2.2%
Volume Weighted Average Electricity Selling Price – C&I ($/MWh)	$189.7	$156.2	21.5%

Retail Netback by Segment & Fuel	H1 FY24	H1 FY23	Variance
Residential - Electricity ($/MWh)	$146.97	$133.26	10.3%
Residential - Gas ($/GJ)	$17.62	$16.85	4.6%
Bottled - LPG ($/tonne)	$1,736.00	$1,473.85	17.8%
SME - Electricity ($/MWh)	$136.74	$133.43	2.5%
SME - Gas ($/GJ)	$18.18	$18.00	1.0%
C&I - Electricity ($/MWh)	$147.23	$117.54	25.3%
C&I - Gas ($/GJ)	$16.39	$16.50	(0.7%)
SME & Bulk - LPG ($/tonne)	$1,039.31	$898.15	15.7%

Glossary – Gross Margin Breakdown

ELECTRICITY	
Retail Sales C&I	Sale of electricity to commercial and industrial customers.
Retail Sales Residential	Sale of electricity to residential customers.
Retail Sales SME	Sale of electricity to small business customers.
Wholesale Sales	Sale of generated electricity onto spot market, excluding PPA settlements and ancillary revenue.
Derivatives Settlement	Settlement of all electricity derivatives. Includes electricity active trading, PPAs, swaptions and electricity hedge settlements.
Emission Unit Revenue (Electricity)	Emissions units earned in relation to electricity derivative sales.
Ancillary Revenue	Revenue from ancillary electricity market products.
Ancillary Costs	Costs from ancillary electricity market products.
Generation Costs (Thermal)	Generation costs, inclusive of fuels and carbon.
Retail Purchases	Purchases of electricity on spot market for retail customers.
Transmission and Distribution	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing.
GAS	
Retail Sales	Sales of gas to residential and business customers (including C&I).
Wholesale Sales	Sales of gas to wholesale customers.
Emission Unit Revenue (Gas)	Emission units earned in in relation to wholesale gas sales.
Gas Purchases	Purchase of gas for sale (excludes gas used in electricity generation).
Transmission and Distribution	Total gas transmission and distribution costs, gas levies and meter leasing.
Emission Unit Cost (Gas)	Emission costs relating to gas purchases.
LPG	
Retail Sales	Sales of LPG to residential and business customers (including C&I).
Wholesale Sales	Sales of LPG to wholesale customers.
Emission Unit Revenue (LPG)	Emission units earned in in relation to wholesale LPG sales.
Emission Unit Cost (LPG)	Emission costs relating to LPG purchases.
KUPE	
Oil Sales	Sale of crude oil.
Gas Sales	Sale of gas.
LPG Sales	Sale of LPG.
Emissions Revenue and Other	Emission units earned in relation to gas and LPG sales and other revenue.
Direct Costs	Emission unit costs relating to operations, gas and LPG sales. Royalties and other direct costs.

Glossary – Operational Metrics

RETAIL	
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's).
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied).
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers.
B2B	Business to Business, including both SME and C&I.
Volume Weighted Average Electricity Selling Price - $/MWh	Average selling price for customers including lines/transmission and distribution and after discounts.
Volume Weighted Average Gas Selling Price - $/GJ	Average selling price for customers including transmission and distribution and after discounts.
Volume Weighted Average LPG Selling Price - $/tonne	Average selling price for customers including after discounts.
Bottled LPG Sales (tonnes)	Represents 45kg LPG bottle sales.
SME & Other Bulk LPG sales (tonnes)	Represents SME and other bulk and third party distributors.
Netback ($/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).

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