



FY23 Q2

Performance Report

23 January 2023



genesis With you. For you.

FY23 Q2 Performance Highlights

Retail

Net Customer Churn

11.7%

0.9 ppt decrease on pcp¹

Total Customers

481,000

2.5% increase on pcp

Gas Netback

\$17.15/GJ

14.2% increase on pcp

Wholesale

Renewable Generation

980 GWh

50% increase on pcp

Generation Emissions

52% down

Relative to pcp

Portfolio Generation Costs

\$20/MWh

\$18 decrease on pcp

Kupe ²

Kupe Gas Sales

1.8 PJ

1.2 PJ decrease on pcp

Kupe LPG Sales

7.8 kt

4.7 kt decrease on pcp

Realised Oil price (NZD)

\$110.80/bbl.

\$20/bbl. higher than pcp

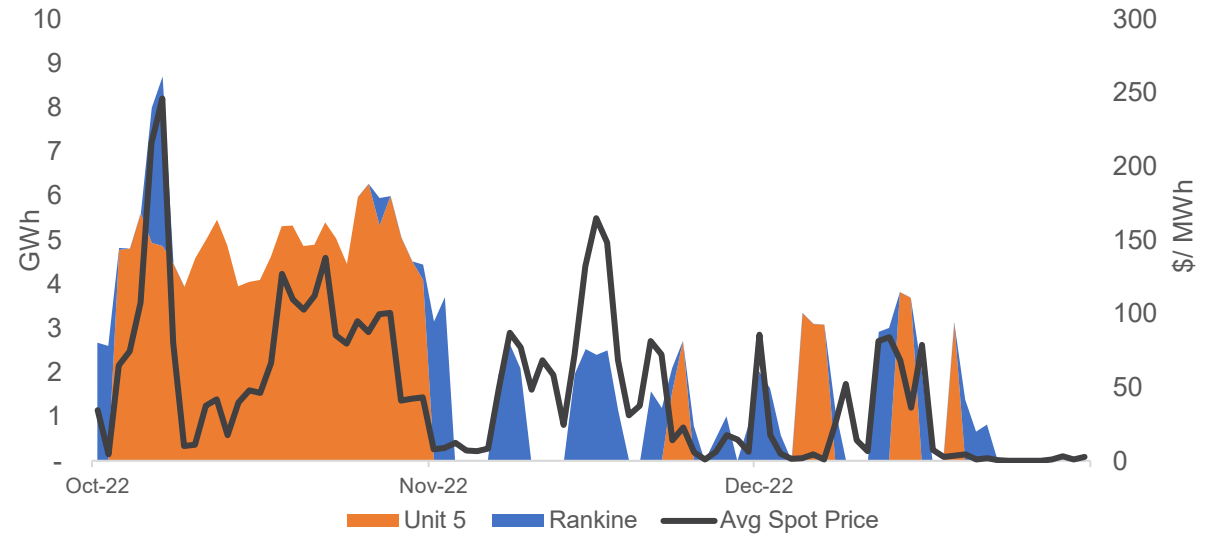
¹ Pcp refers to Q2 FY22 unless otherwise stated.

² Refers to Genesis' 46% share.

Performance Highlights

- Exceptionally high rainfall in the quarter meant that hydro generation increased by 327 GWh relative to pcp. Hydro storage across all of Genesis' catchments remains well above average.
- Short term wholesale prices declined through the quarter and were frequently below \$50/MWh through November and December. Genesis was able to flex down high-cost thermal generation during the periods of low prices.
- Customer numbers continued to grow, increasing by 3,787 in the quarter. Loyalty and customer satisfaction remained strong, with net churn declining to 11.7%.
- Gas and LPG netbacks continued to improve increasing by 14.2% and 16.4% respectively relative to pcp. Electricity netback increased by 4.4%.
- Kupe production was down, impacted by scheduled maintenance in November and lower production over the Christmas period.

HUNTLY GENERATION and AVERAGE SPOT PRICES



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

HYDROLOGY (GWh)

	Q2 FY23	Q2 FY22	
Hydro Generation	974	647	↑
Hydro Inflows	1,051	891	↑
Closing Storage	479 (133% of ave.)	477 (132% of ave.)	↑

Operating Performance

ELECTRICITY GROSS MARGIN	Q2 FY23			Q2 FY22			Variance			FY23 YTD			Dec FY22 YTD		
	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	0.65 TWh	\$275/MWh	178.1	0.65 TWh	\$274/MWh	177.4	0.00 TWh	\$1/MWh	0.7	1.53 TWh	\$269/MWh	413.5	1.57 TWh	\$268/MWh	419.7
Retail SME Electricity	0.25 TWh	\$247/MWh	62.6	0.27 TWh	\$230/MWh	62.9	-0.02 TWh	\$16/MWh	(0.3)	0.50 TWh	\$248/MWh	124.8	0.52 TWh	\$232/MWh	120.2
Retail C&I Electricity	0.44 TWh	\$136/MWh	59.9	0.53 TWh	\$121/MWh	64.7	-0.09 TWh	\$14/MWh	(4.7)	0.89 TWh	\$156/MWh	138.6	1.04 TWh	\$140/MWh	145.1
Total Retail Sales	1.34 TWh	\$224/MWh	300.7	1.45 TWh	\$210/MWh	305.0	-0.11 TWh	\$14/MWh	(4.3)	2.93 TWh	\$231/MWh	676.9	3.12 TWh	\$219/MWh	685.0
Wholesale Electricity Sales	1.20 TWh	\$54/MWh	65.2	1.22 TWh	\$79/MWh	96.9	-0.02 TWh	-\$25/MWh	(31.6)	2.91 TWh	\$69/MWh	200.1	3.11 TWh	\$130/MWh	403.9
Generation Costs - Thermal	0.23 TWh	\$105/MWh	23.9	0.57 TWh	\$81/MWh	46.5	-0.35 TWh	\$24/MWh	(22.6)	0.87 TWh	\$95/MWh	82.8	1.68 TWh	\$99/MWh	166.1
Generation Costs - Renewable	0.98 TWh	-	-	0.65 TWh	-	-	0.33 TWh	-	-	2.04 TWh	-	-	1.43 TWh	-	-
Generation Costs - Total	1.20 TWh	\$20/MWh	23.9	1.22 TWh	\$38/MWh	46.5	-0.02 TWh	-\$18/MWh	(22.6)	2.91 TWh	\$28/MWh	82.8	3.11 TWh	\$53/MWh	166.1
Retail Purchases															
Retail Purchases	1.41 TWh	\$50/MWh	70.8	1.51 TWh	\$77/MWh	116.7	-0.10 TWh	-\$27/MWh	(45.9)	3.08 TWh	\$64/MWh	196.1	3.27 TWh	\$120/MWh	392.2
Transmission and Distribution Costs			126.5			128.4			(1.8)			273.3			274.3

GAS GROSS MARGIN	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	0.5 PJ	\$46.6/GJ	23.4	0.6 PJ	\$38.5/GJ	22.4	(0.1) PJ	\$8.2/GJ	1.0	1.5 PJ	\$38.2/GJ	56.0	1.6 PJ	\$33.7/GJ	54.0
Retail SME Gas	0.3 PJ	\$28.3/GJ	8.5	0.3 PJ	\$23.3/GJ	7.2	(0.0) PJ	\$5.0/GJ	1.2	0.7 PJ	\$26.7/GJ	19.9	0.8 PJ	\$19.6/GJ	16.2
Retail C&I Gas	0.8 PJ	\$20.8/GJ	15.7	0.8 PJ	\$18.1/GJ	13.9	(0.0) PJ	\$2.7/GJ	1.8	1.8 PJ	\$20.3/GJ	35.7	1.8 PJ	\$14.2/GJ	25.3
Total Retail Sales	1.6 PJ	\$30.6/GJ	47.6	1.7 PJ	\$26.3/GJ	43.5	(0.1) PJ	\$4.3/GJ	4.1	4.0 PJ	\$28.1/GJ	111.6	4.2 PJ	\$22.7/GJ	95.5
Wholesale Sales	1.8 PJ	\$7.8/GJ	13.9	2.8 PJ	\$8.7/GJ	24.8	(1.1) PJ	-\$0.9/GJ	(10.9)	2.3 PJ	\$8.1/GJ	18.6	6.1 PJ	\$11.2/GJ	68.6
Cost of Gas	3.3 PJ	\$9.1/GJ	30.5	4.5 PJ	\$8.7/GJ	39.0	(1.2) PJ	\$0.5/GJ	(8.5)	6.3 PJ	\$9.0/GJ	56.3	10.3 PJ	\$10.4/GJ	107.1
Transmission and Distribution Costs			18.9			20.7			(1.7)			41.2			44.8

LPG GROSS MARGIN	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	4.4 kt	\$2,941/t	13.0	4.3 kt	\$2,529/t	11.0	0.1 kt	\$412/t	2.1	10.6 kt	\$2,727/t	28.9	10.4 kt	\$2,412/t	25.1
SME & Other Bulk LPG Sales	6.0 kt	\$1,649/t	9.9	6.3 kt	\$1,538/t	9.6	-0.2 kt	\$111/t	0.3	14.0 kt	\$1,632/t	22.9	13.5 kt	\$1,522/t	20.6
Total Retail Sales	10.5 kt	\$2,196/t	23.0	10.6 kt	\$1,944/t	20.6	-0.1 kt	\$252/t	2.4	24.6 kt	\$2,103/t	51.8	24.0 kt	\$1,909/t	45.7
Wholesale LPG Sales	1.8 kt	\$1,093/t	1.9	4.7 kt	\$1,263/t	6.0	-2.9 kt	-\$170/t	(4.0)	2.7 kt	\$1,117/t	3.0	8.3 kt	\$1,182/t	9.9
LPG Cost	12.2 kt	\$1,008/t	12.3	15.3 kt	\$795/t	12.2	-3.1 kt	\$212/t	0.1	27.3 kt	\$962/t	26.3	32.3 kt	\$799/t	25.8

KUPE GROSS MARGIN	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	18 Kbbbl	\$110.8/bbl	2.0	71 Kbbbl	\$90.3/bbl	6.4	(52.5)Kbbbl	\$20.4/bbl	(4.4)	94 Kbbbl	\$122.9/bbl	11.5	147 Kbbbl	\$93.2/bbl	13.7
Gas Sales	1.8 PJ	\$7.3/GJ	13.1	3.0 PJ	\$7.0/GJ	20.8	(1.2)PJ	\$0.3/GJ	(7.6)	4.3 PJ	\$7.2/GJ	31.3	5.4 PJ	\$7.1/GJ	38.1
LPG Sales	7.8 kt	\$455/t	3.5	12.6 kt	\$450/t	5.7	(4.7)kt	\$5/t	(2.1)	18.5 kt	\$452/t	8.3	23.8 kt	\$450/t	10.7

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Operating Metrics

RETAIL SEGMENT	Q2 FY23	Q2 FY22	% Change	Var.	Q1 FY23	% Change	Var.	YTD FY23	Dec YTD FY22
RETAIL									
Brand Net Promoter Score - Genesis Energy	22	26	(15.4%)	-4	25	(12.0%)	-3	24	22
Interaction Net Promoter Score - Genesis Energy	48	49	(2.0%)	-1	48	-	0	48	49
Gross Customer Churn (3 month rolling average, %)	18.7%	20.3%	(7.9%)	(1.6)ppt	19.6%	(4.6%)	(0.9)ppt	19.0%	20.0%
Net Customer Churn (3 month rolling average, %)	11.7%	12.6%	(7.1%)	(0.9)ppt	12.5%	(6.4%)	(0.8)ppt	12.0%	13.0%
Electricity Netback (\$/MWh)	\$118.93	\$113.92	4.4%	\$5.01	\$136.66	(13.0%)	(\$17.73)	\$128.52	\$124.51
Gas Netback (\$/GJ)	\$17.15	\$15.02	14.2%	\$2.13	\$16.75	2.4%	\$0.40	\$16.91	\$12.87
LPG Netback (\$/t)	\$1,175.88	\$1,010.41	16.4%	\$165.47	\$1,123.48	4.7%	\$52.40	\$1,145.73	\$1,081.74
CUSTOMER NUMBERS									
Customers > 1 Fuel	140,587	129,920	8.2%	10,667	137,958	1.9%	2,629	140,587	129,920
Electricity Only Customers	293,040	290,288	0.9%	2,752	291,480	0.5%	1,560	293,040	290,288
Gas Only Customers	12,820	15,101	(15.1%)	(2,281)	13,201	(2.9%)	(381)	12,820	15,101
LPG Only Customers	34,838	34,254	1.7%	584	34,859	(0.1%)	(21)	34,838	34,254
Total Customers	481,285	469,563	2.5%	11,722	477,498	0.8%	3,787	481,285	469,563
Electricity ICPs Active-Occupied	493,229	479,993	2.8%	13,236	488,501	1.0%	4,728	493,229	479,993
Gas ICPs Active-Occupied	108,593	105,083	3.3%	3,510	107,898	0.6%	695	108,593	105,083
LPG Customer Connections	89,356	83,130	7.5%	6,226	87,730	1.9%	1,626	89,356	83,130
Total ICPs	691,178	668,206	3.4%	22,972	684,129	1.0%	7,049	691,178	668,206

WHOLESALE SEGMENT	Q2 FY23	Q2 FY22	% Change	Var.	Q1 FY23	% Change	Var.	YTD FY23	Dec YTD FY22
GENERATION									
Generation Emissions (ktCO2)	119	250	(52.4%)	(131)	322	(63.0%)	(203)	441	907
Generation Carbon Intensity (tCO2/GWh)	99	204	(51.5%)	(105)	188	(47.3%)	(89)	152	292
Rankine Output (GWh)	49	23	113.0%	26	151	(67.5%)	(102)	200	405
Rankine Fuelled by Coal (%)	13%	28%	(53.6%)	(15%)	15%	(13.3%)	(2.0%)	15%	82%
Total Gas Purchases (PJ)	5.3	9.0	(41.1%)	(3.7)	8.4	(36.9%)	(3.1)	13.7	20.7
Total Coal Purchases (PJ)	0.6	7.3	(91.8%)	(6.7)	2.4	(75.0%)	(1.8)	3.0	18.1
Electricity Financial Contract Purchases - Wholesale (GWh)	434	542	(19.9%)	(108)	388	11.9%	46	822	1,192
Electricity Financial Contract Purchase Price- Wholesale (\$/MWh)	\$114	\$98	16.3%	\$16.00	\$119	(4.2%)	(\$5.00)	\$116	\$114
Electricity Financial Contract Sales - Wholesale (GWh)	468	535	(12.5%)	(67)	718	(34.8%)	(250)	1,186	1,477
Electricity Financial Contract Sale Price - Wholesale (\$/MWh)	\$110	\$99	11.1%	\$11.00	\$144	(23.6%)	(\$34.00)	\$131	\$131
Swaption Sales - Wholesale (GWh)	-	1	N/A	-	-	N/A	-	-	53
Gas Used In Internal Generation (PJ)	2.0	4.5	(55.6%)	(2.5)	5.4	(63.0%)	(3.4)	7.5	10.5
Weighted Average Gas Burn Cost (\$/GJ)	\$10.3	\$9.2	11.5%	\$1.1	\$9.2	11.5%	\$1.1	\$9.5	\$11.2
Coal Used In Internal Generation (PJ)	0.1	0.1	(10.0%)	-	0.3	(70.0%)	(0.2)	0.4	3.7
Weighted Average Coal Burn Cost (\$/GJ)	\$8.0	\$7.4	1.3%	\$0.1	\$8.0	0.3%	\$0.0	\$8.0	\$7.7
Coal Stockpile - closing balance (kt)	998	835	19.5%	163	975	2.4%	23	998	835
POWER PURCHASE AGREEMENTS									
Wind (GWh)	110	110	0.0%	-	117	(6.0%)	(7)	227	242
Average Price Received for PPA - GWAP (\$/MWh)	\$34.21	\$53.77	(36.4%)	(\$19.56)	\$51.29	(33.3%)	(\$17.08)	\$42.99	\$86.27

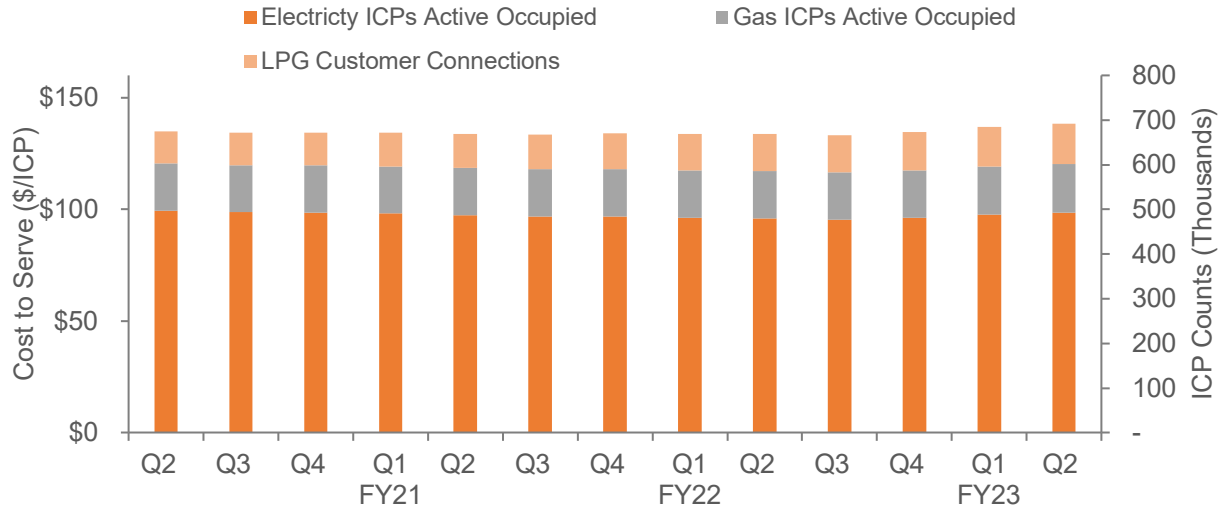
Operating Metrics

KUPE SEGMENT	Q2 FY23	Q2 FY22	% Change	Var.	Q1 FY23	% Change	Var.	YTD FY23	Dec YTD FY22
KUPE									
Oil Production (kbbbl)	44	82	(46.3%)	(38)	62	(29.0%)	(18)	106	152
Average Brent Crude Oil (USD/bbl)	\$88.71	\$75.92	16.8%	\$12.79	\$100.85	(12.0%)	(\$12.14)	\$94.78	\$75.52
LPG Production (kt)	7.6	12.7	(40.2%)	(5.1)	10.8	(29.6%)	(3.2)	18.4	23.3
LPG Production Yield (t/TJ)	4.3	4.3	0.0%	-	4.3	0.0%	-	4.3	4.3
OTHER									
	Q2 FY23	Q2 FY22	% Change	Var.	Q1 FY23	% Change	Var.	YTD FY23	Dec YTD FY22
CORPORATE									
Headcount (FTE)	1,195	1,193	0.2%	2	1,202	(0.6%)	(7)	1,195	1,193
Total Recordable Injuries	7	9	-30.0%	(3)	11	(30.0%)	(3)	18	22

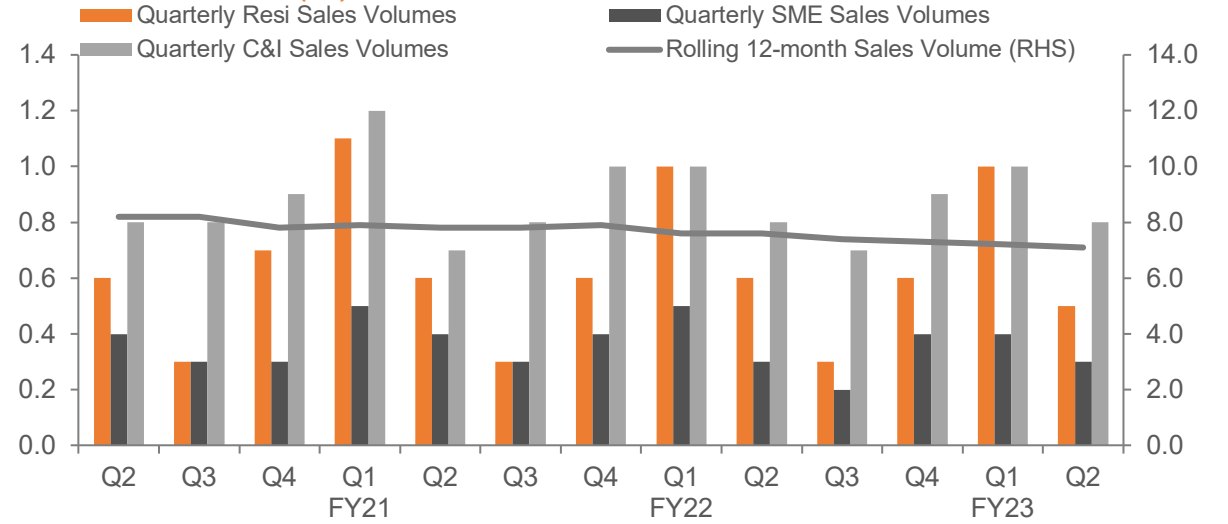
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Appendix: Retail Segment

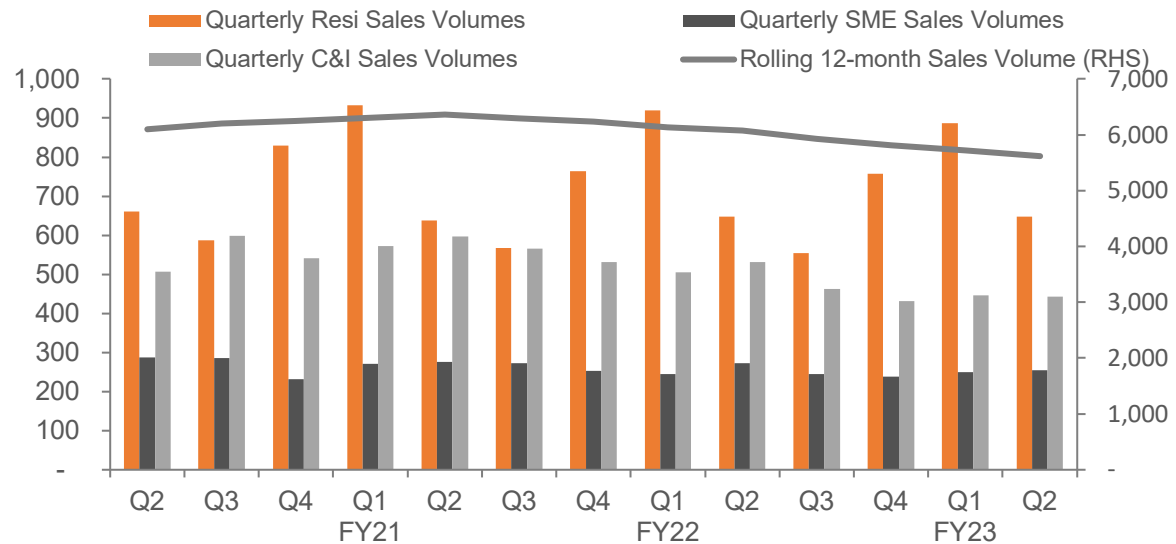
COST TO SERVE CUSTOMERS



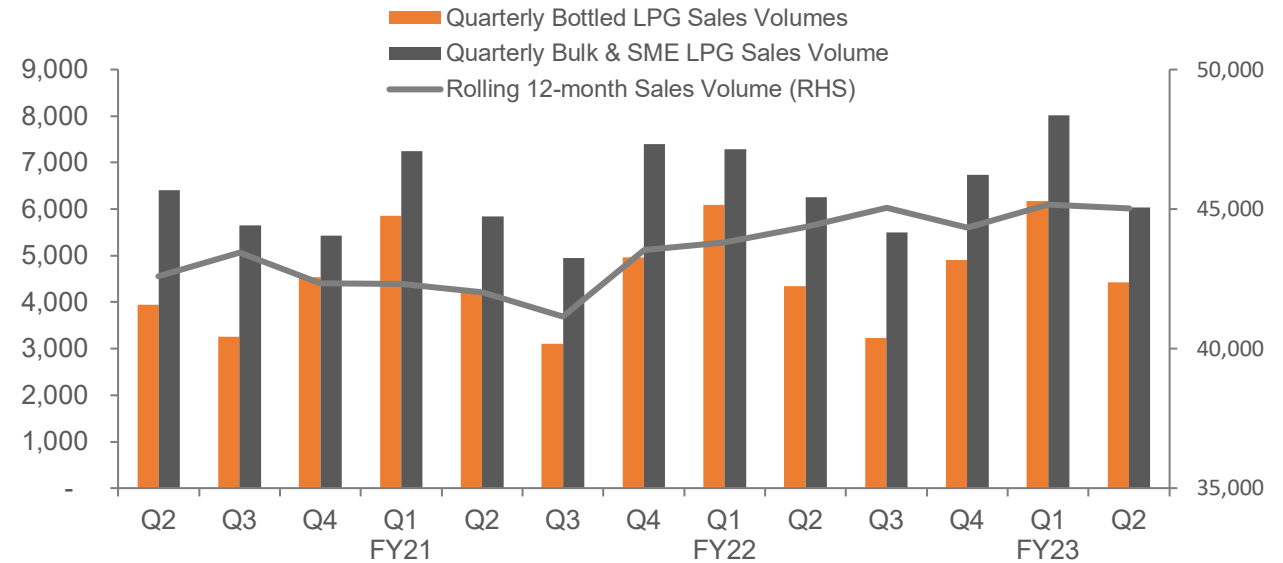
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)

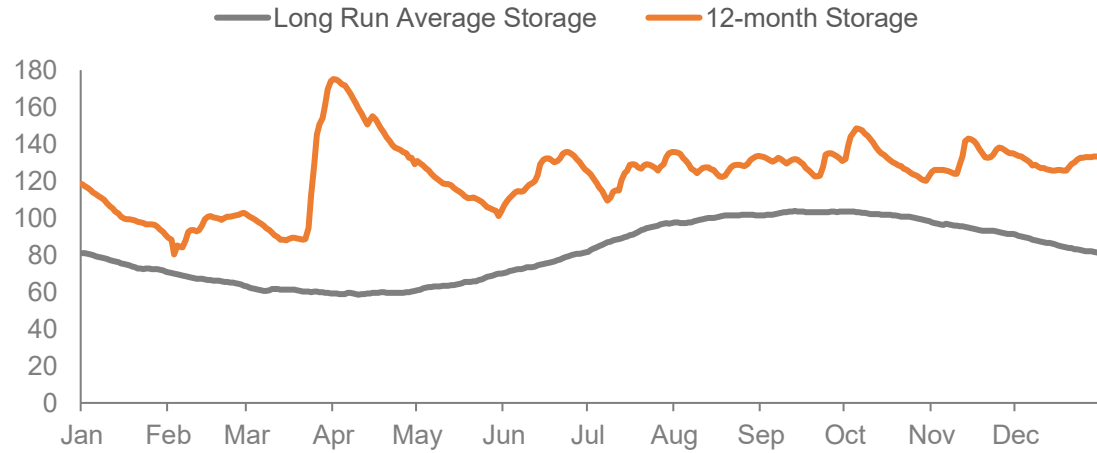


LPG SALES VOLUMES (Tonnes)

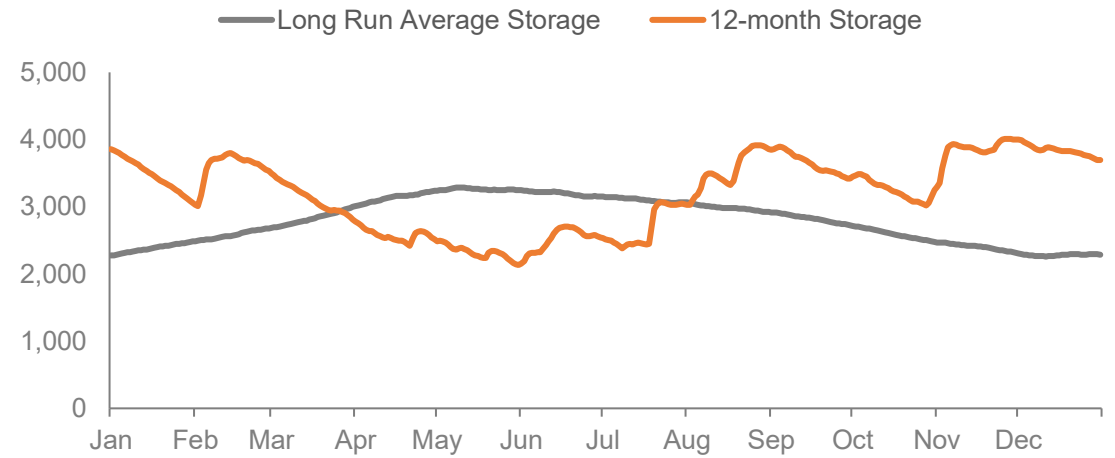


Appendix: Wholesale Segment

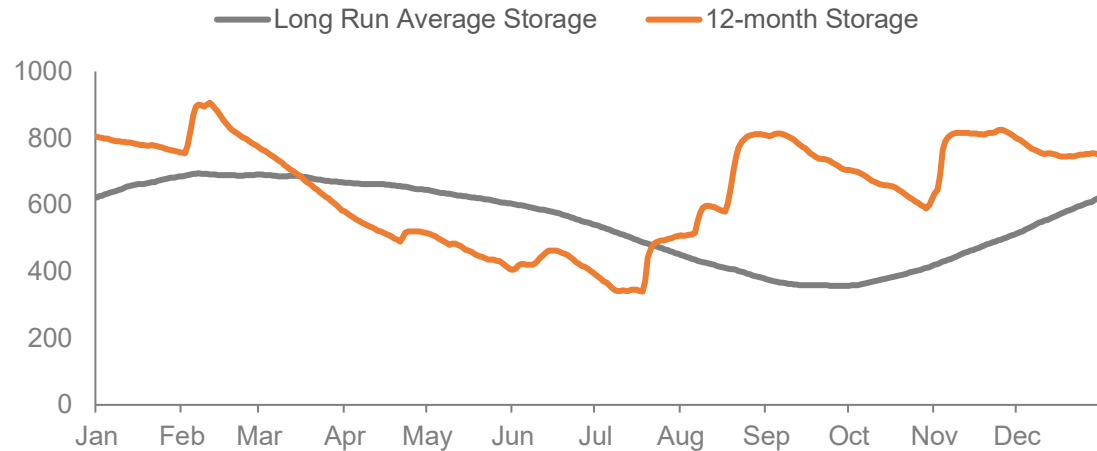
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



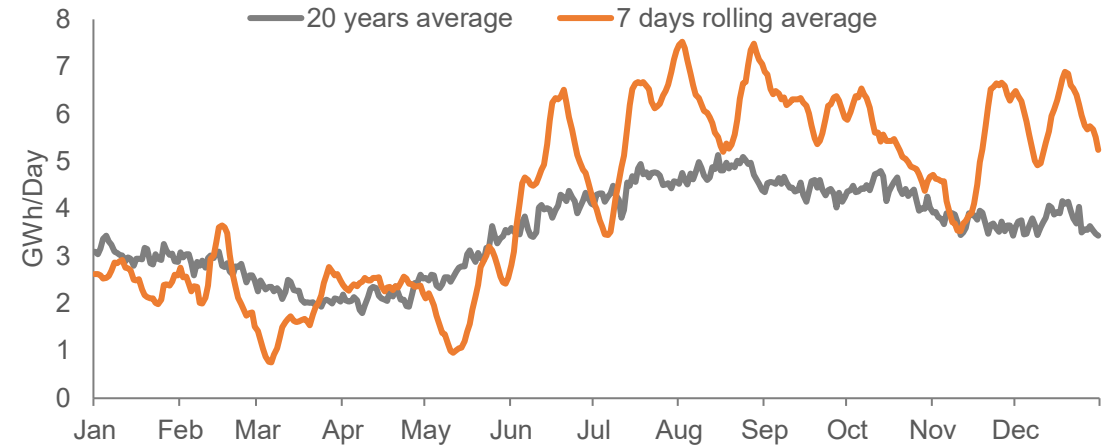
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)

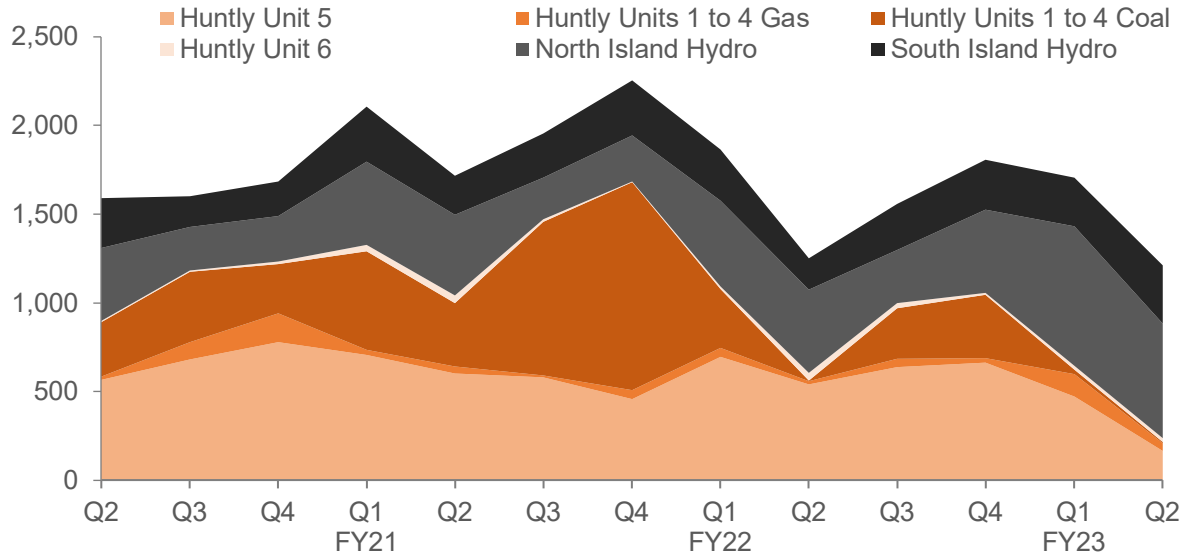


TONGARIRO GENERATION

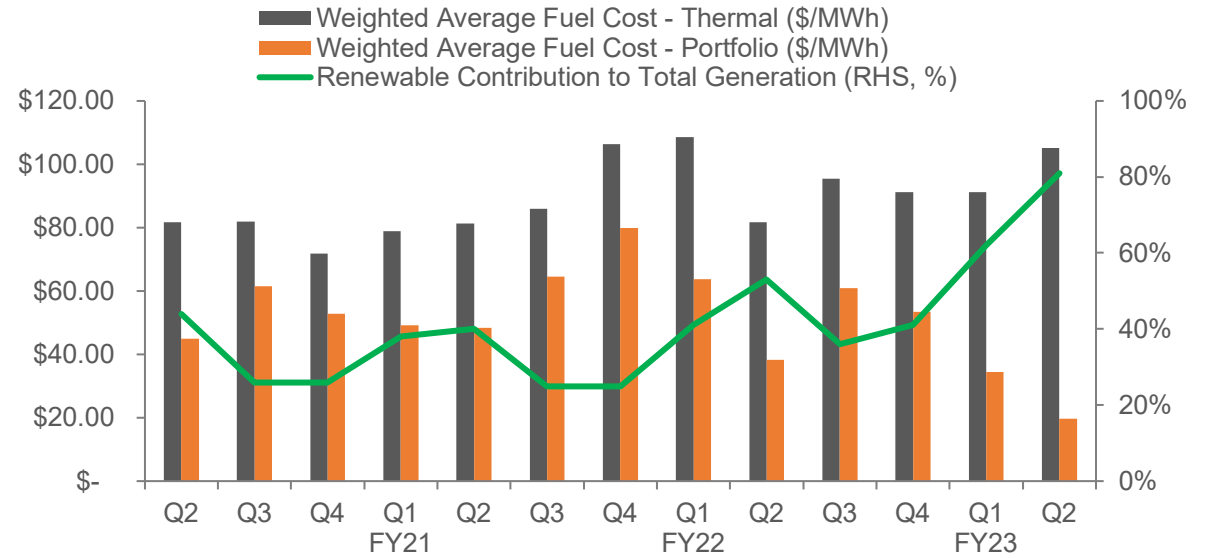


Appendix: Wholesale Segment

GENERATION BY POWER STATION (GWh)



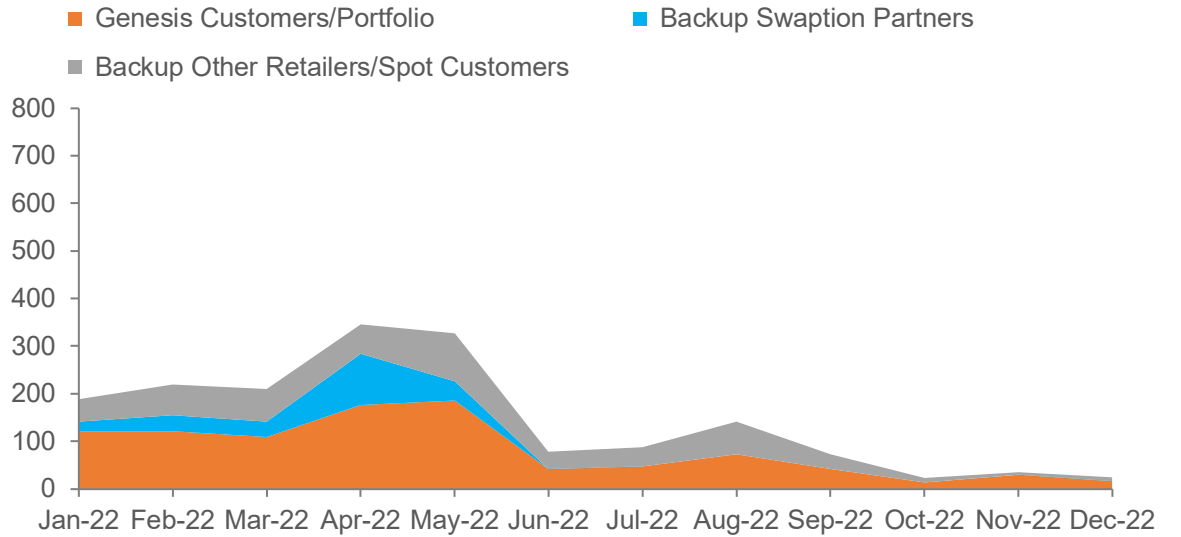
PORTFOLIO AND THERMAL FUEL COSTS



ASX FUTURES SPOT PRICING (\$/MWh)

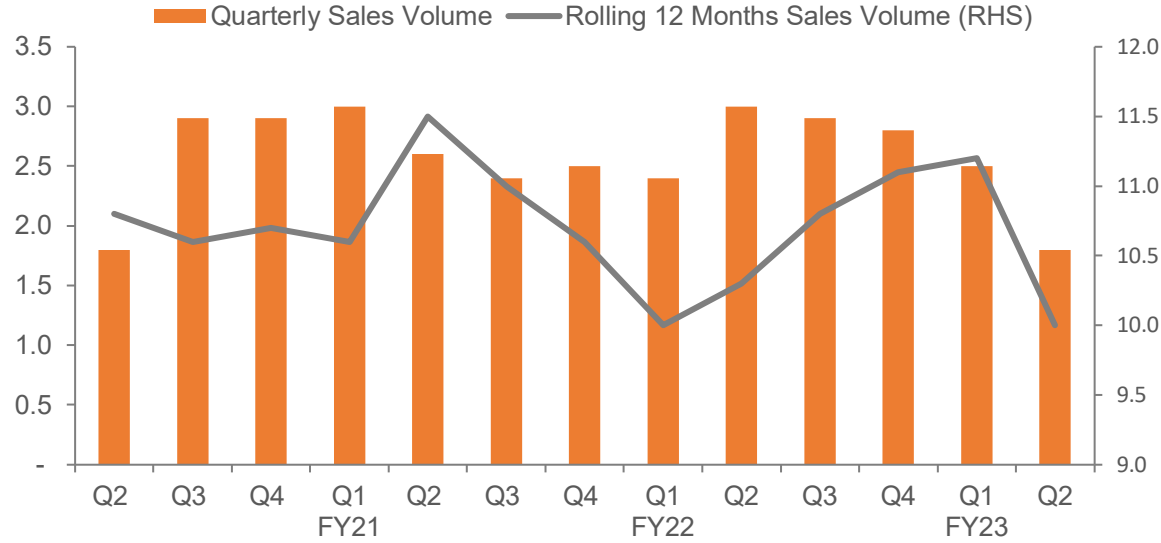


HUNTLY RANKINE UTILISATION (GWh)

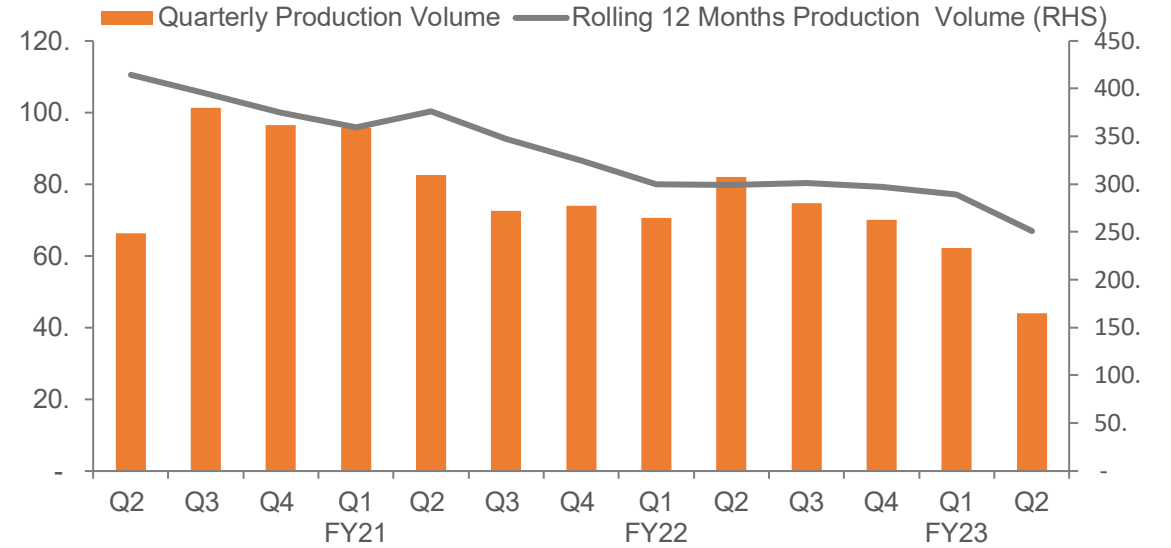


Appendix: Kupe Segment

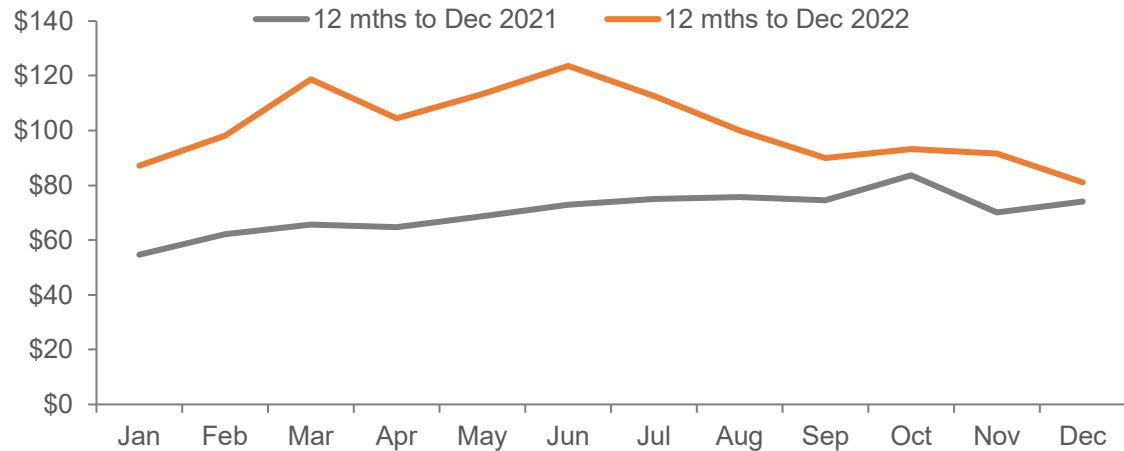
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUMES (GENESIS SHARE, Kbbi)



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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