

H1 FY23 Results Presentation

Presenters:

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27 February 2023



genesis

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- An aerial photograph of a dam structure. The dam is a long, grey concrete wall with several spillways. Water is flowing through the spillways, creating white foam and rapids. The water is a vibrant turquoise color. The dam is situated on a rocky, greyish-brown terrain. The sky is a clear, bright blue.
- 1. Performance highlights**
 - 2. Financial performance**
 - 3. Operational performance**
 - 4. Strategic outlook**
 - 5. Guidance**
 - 6. Appendix**

Performance highlights

Financial

EBITDAF ¹

\$298m

42% increase on H1 FY22.

NPAT

\$145m

Increase of \$61m in H1 FY22

Interim Dividend

8.80 cps

100% Imputation

Operational

Growth in Customers in H1 FY23

10,273

Total customers 481,285

Progress on Future-gen with

Lauriston Solar

First solar project, providing 80 GWh p.a.

Portfolio Fuel Costs

\$28/MWh

Down \$25/MWh on H1 FY22

Sustainability

Carbon Emissions lower by

852 kt CO₂e

46% decrease in total emissions relative to H1 FY22 ²

PowerShout hours

300,000

Hours of free electricity gifted by our customers and us for families in need.

Supporting warm homes in our community

Habitat for Humanity

New partnership to support Healthy Homes programme in Auckland and Northland.

4.

¹ Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses. Refer to the consolidated comprehensive income statement in the 2023 Interim Report for a reconciliation from EBITDAF to net profit after tax.

² Combined Scope 1, 2 and 3 emissions.

Financial Performance



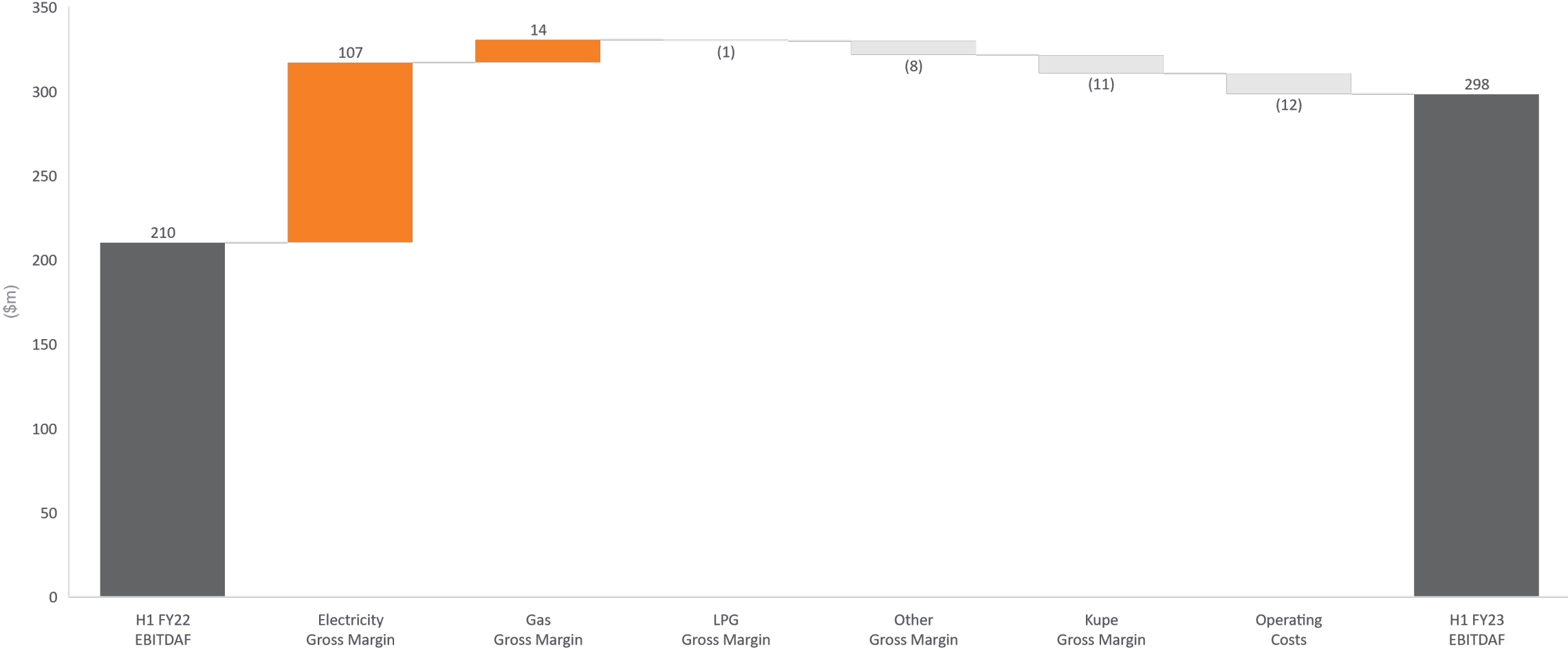
H1 FY23 Financial Summary

| | H1 FY23 \$m | H1 FY22 \$m | Variance \$m | % | Movements |
|---------------------------------|----------------|----------------|-----------------|-------|-----------|
| Revenue | 1,155.1 | 1,382.4 | (227.3) | (16%) | ▼ |
| EBITDAF | 298.3 | 210.3 | 88.0 | 42% | ▲ |
| NPAT | 145.3 | 84.7 | 60.6 | 72% | ▲ |
| Operating Expenses ¹ | 156.6 | 144.3 | 12.3 | 9% | ▲ |
| Free Cash Flow ² | 214.7 | 152.4 | 62.3 | 41% | ▲ |
| Capital Expenditure | 30.4 | 38.1 | (7.7) | (20%) | ▼ |
| Interim Dividend | 8.80 cps | 8.70 cps | 0.10 cps | 1% | ▲ |
| Adjusted Net Debt | 1,307.5 | 1,332.8 | (25.3) | (2%) | ▼ |

¹ Operating expenses refer to Employee Benefits plus Other Operating Expenses.

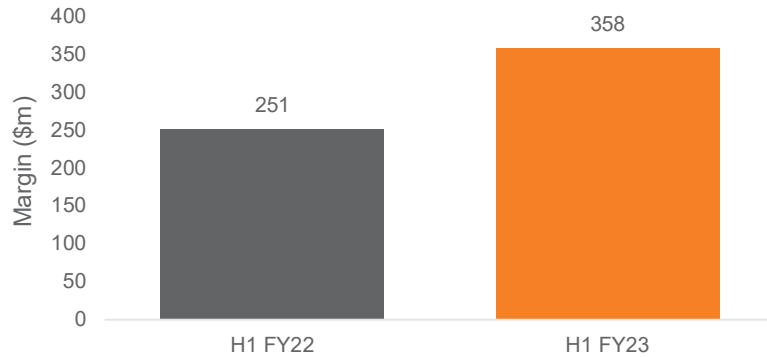
² Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.

H1 FY23 EBITDAF

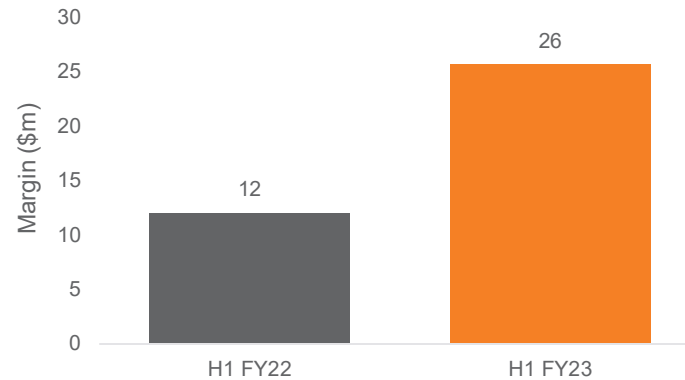


Gross Margin movements

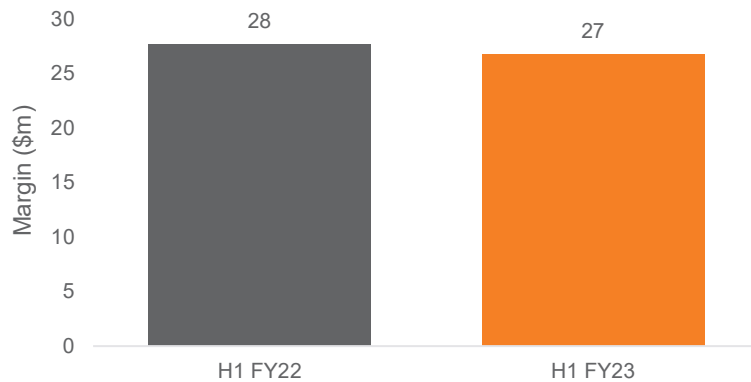
ELECTRICITY GROSS MARGIN



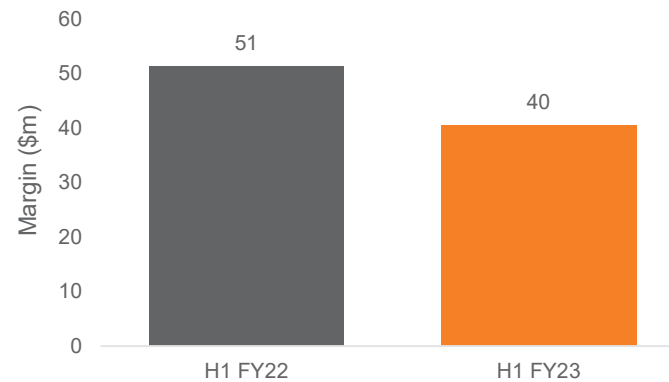
GAS GROSS MARGIN



LPG GROSS MARGIN



KUPE GROSS MARGIN



Electricity:

- Strong hydro inflows enabled lower thermal generation and consequently lower fuel and carbon costs.
- Strong performance across hedge and active trading drove an improvement in derivatives settlements.

Gas:

- Improved pricing across all retail sales channels.
- Decline in lower margin wholesale sales, relative to H1 FY22 as major sales contracts were not renewed.

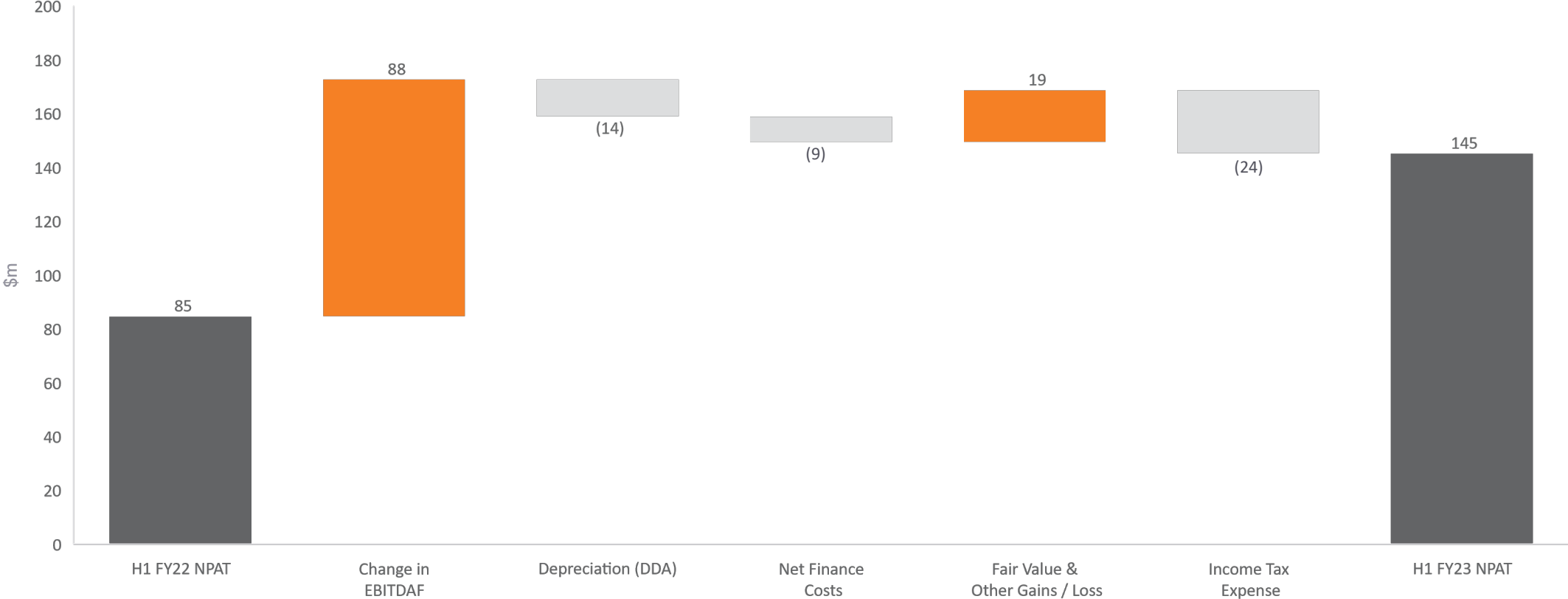
LPG:

- Modest improvement in LPG sales price as inflation costs were passed on.
- Higher LPG cost due to some internationally priced purchases.
- Bulk delivery charges have increased, due to higher fuel costs and labour costs over the distribution network.

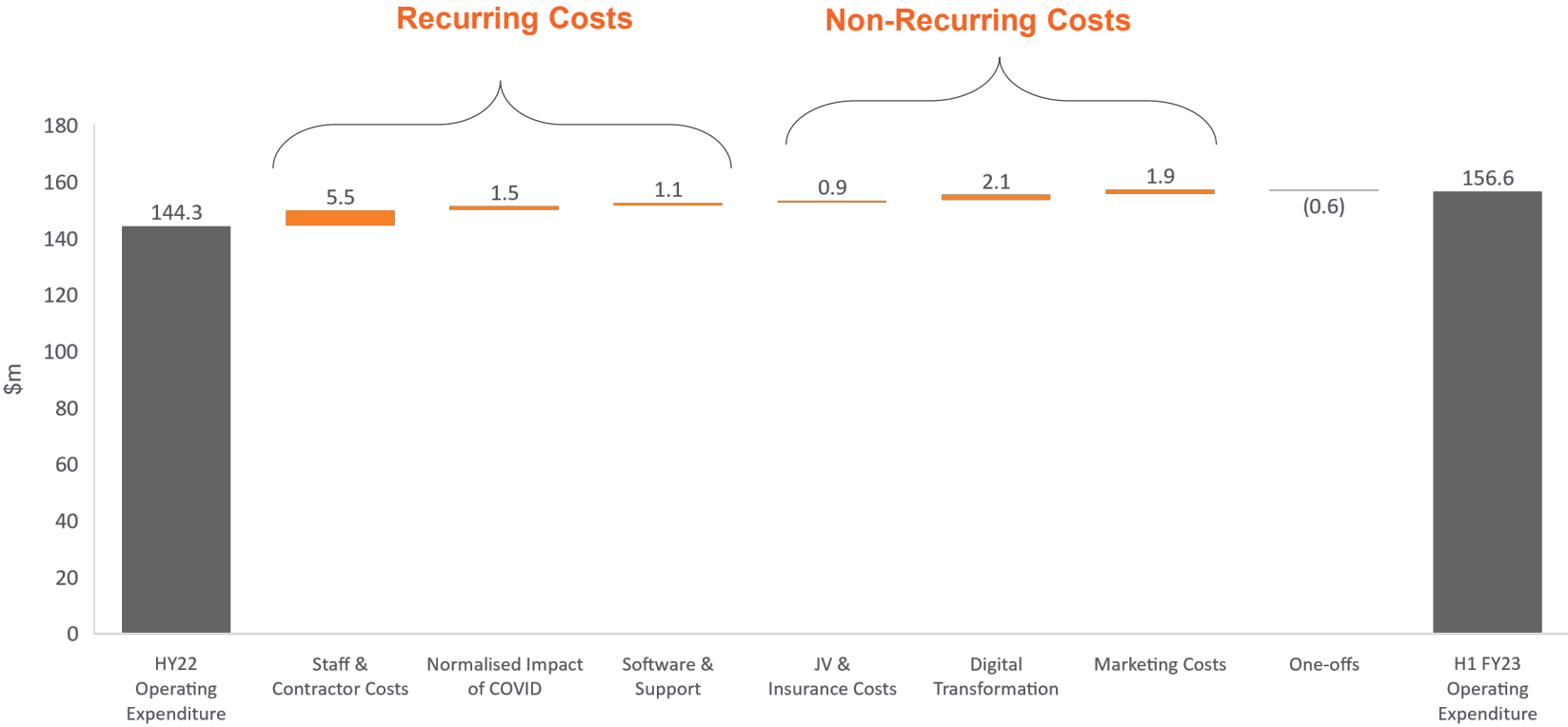
Kupe:

- Decline in Kupe gross margin following a planned maintenance outage and declining production.
- Benefit from global crude oil prices.

Net Profit After Tax

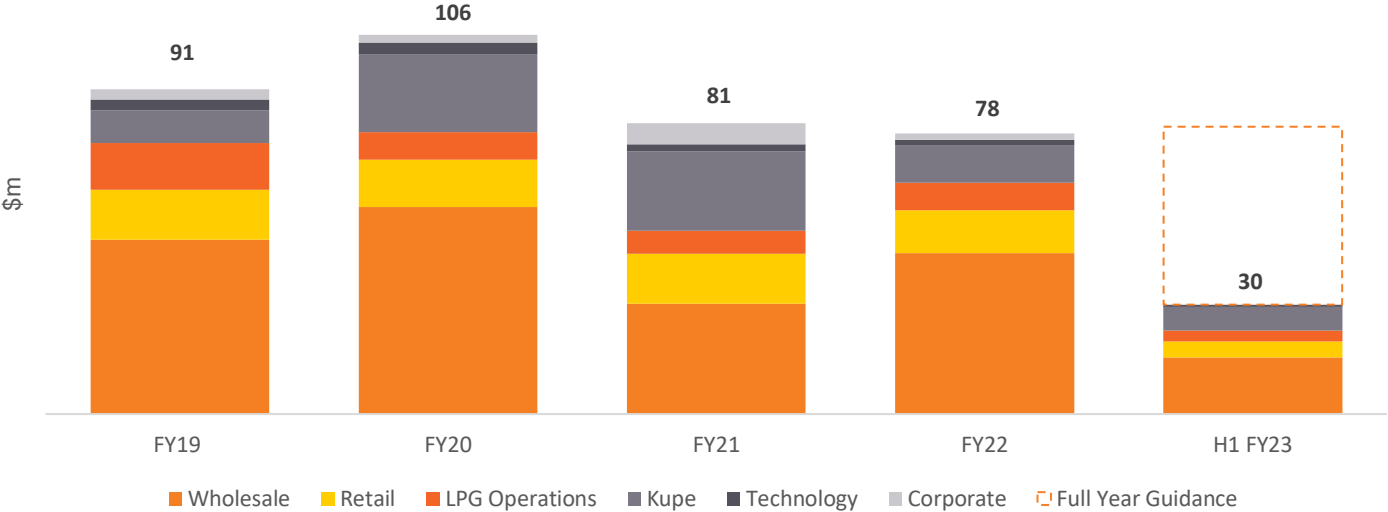


Operating Expenditure



- **Staff costs** – higher staff costs especially in customer facing roles. Return to non-COVID working increased travel and other costs.
- **Marketing costs** – relaunch of the Genesis brand in H1 FY23 and promotion of EV plan resulting in higher costs.
- **Digital transformation** – costs related to new billing platform and Retail digital strategy.
- Inflation continued to drive increases across insurance, software and Kupe operating costs.

Capital Expenditure



Stay In Business capital expenditure¹ of \$24m includes:

- Investment in the Huntly units to maintain long term reliability and flexibility.
- Commenced the second Tuai generator refurbishment to enable continued reliable generation and increase unit capacity by 2 MW. This additional capacity is expected to be available for winter 2023.
- Continued Piripaua turbine overhaul, the second of two units. This will improve water use efficiency 3.3%, producing an estimated 4 GWh per annum.

Growth capital includes:

- Launched EVerywhere, New Zealand’s first ‘energy roaming’ service for electric vehicle (EV) drivers, making it cheaper and easier for customers to charge their EVs on the road.
- Supported the continued growth in our LPG business and investment in transportation.

Investment in Associates:

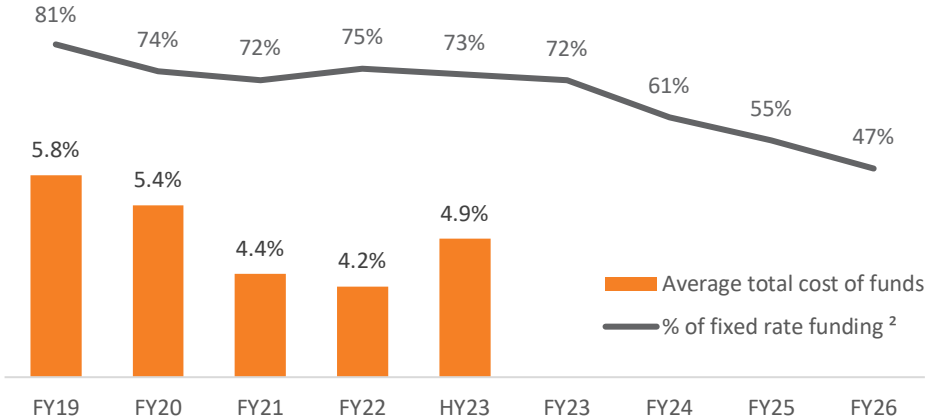
- In addition to capital expenditure, \$8.7 million was invested in long term carbon offsets.

¹ Stay in business capital expenditure includes an additional \$1.9m which reflects payments made during the period regarding LTMA.

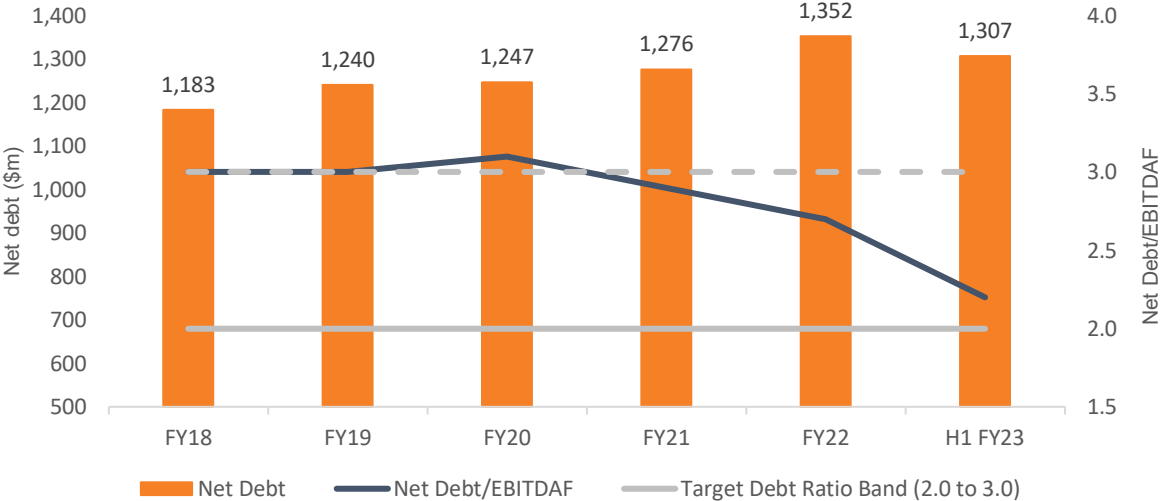
Cash Flow and Balance Sheet

- The strong performance enabled a debt reduction over the period, with adjusted net debt declining by \$45 million.
- Cash payments were made to build inventory and invest in associates, primarily long term carbon offsets in forestry. Higher future lease obligations were recognised during the period.
- The strong EBITDAF performance meant that Net Debt/EBITDAF ratio declined to 2.2.¹
- Averaging funding costs increased in line with market rates to 4.9%. Genesis remains 72% hedged for FY23.

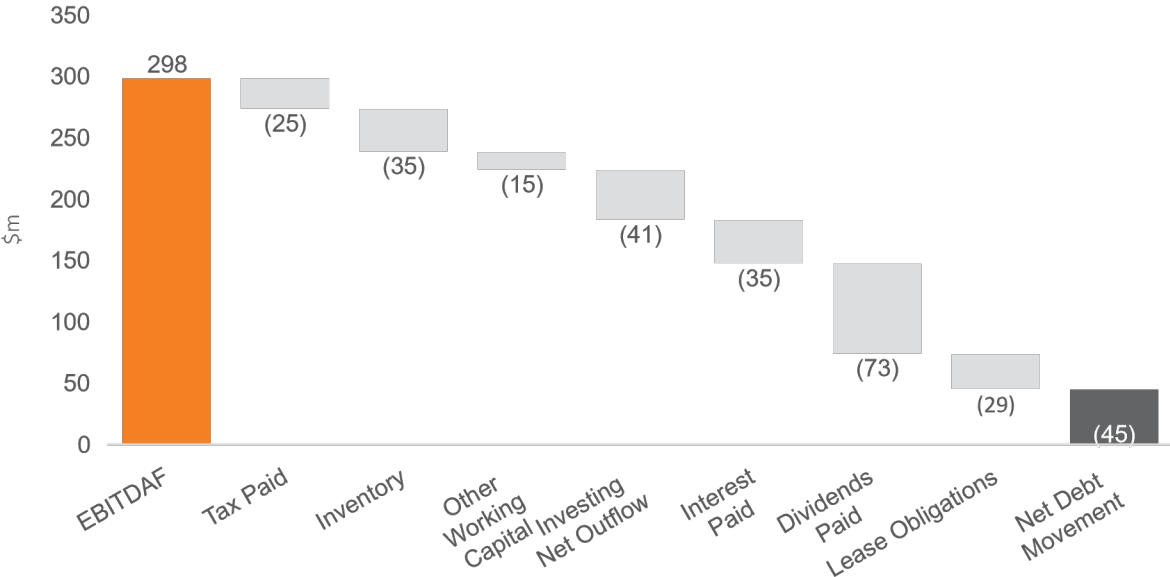
FIXED INTEREST RATE PROFILE



ADJUSTED NET DEBT/EBITDAF PROFILE ¹



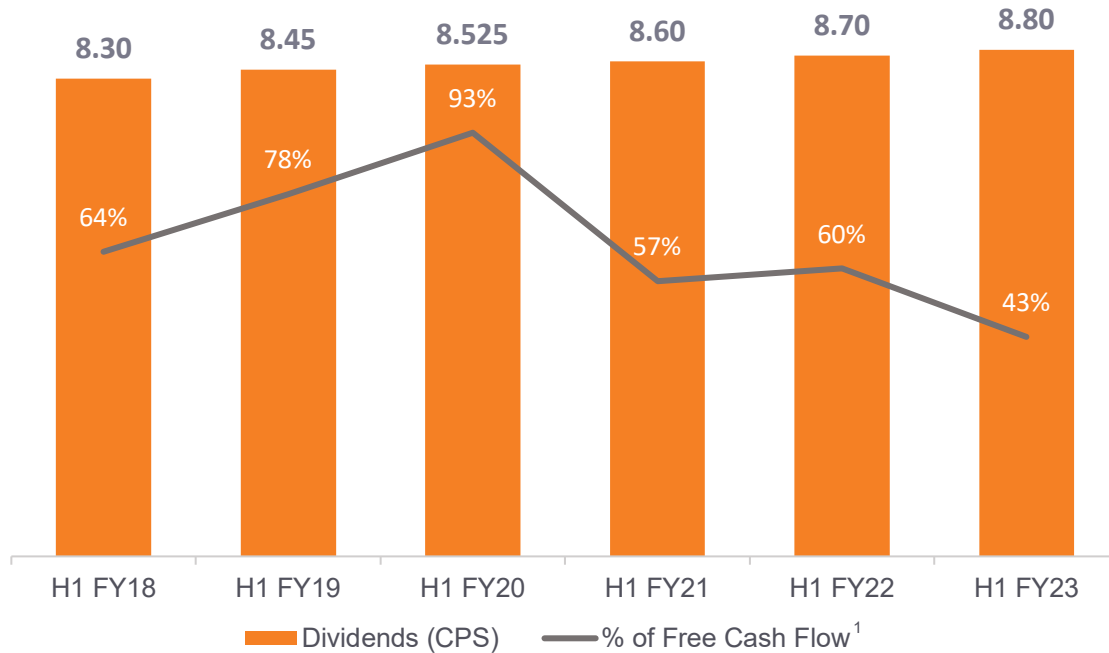
MOVEMENT IN ADJUSTED NET DEBT



12. ¹ S&P Global Ratings 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. H1 FY23 is based on Net Debt at 31 December 2022 and EBITAF guidance for FY23 of \$515 million.
² Equal to fixed rate debt/net debt. For future years net debt assumed to be equal to December 2022

Dividend imputation increased to 100%

DIVIDEND PER SHARE & PAY-OUT HISTORY



- Interim Dividend of 8.8 cps, 100% imputed with a record date of 23 March 2023 will be paid on 6 April 2023.
- The stronger free cash flow enabled Genesis to retain more earnings for future growth while improving debt metrics.
- The dividend reinvestment plan remains, with a discount of 2.5% available to participating shareholders.
- A supplementary dividend of 1.5529 cps will be paid to non-resident shareholders.²

¹ Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.

² Supplementary dividends are a mechanism which compensate non-resident shareholders who do not benefit from New Zealand imputation credits.

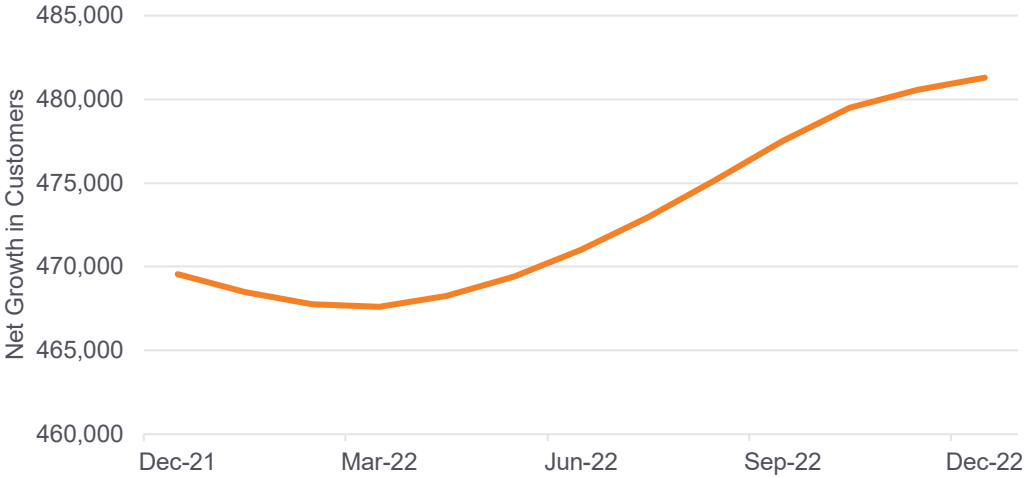
Operational Performance



Strong growth in customers and loyalty

- Genesis continued to show strong momentum in our retail business, with customers growing by over 10,000 in the period across the mass market brands of Genesis and Frank Energy.
- This increase has been driven by improved product offerings, a more competitive pricing position and continued decline in customer churn.
- Genesis remains focused on providing a strong duty of care for vulnerable customers through our specialist Manaaki Kenehi programme.
- Genesis re-launched our brand in this period, introducing New Zealand to George and her family. We've had a great response to this campaign with high levels of enjoyment, supporting our market leading brand awareness.

GROWTH IN CUSTOMER NUMBERS



ROLLING CUSTOMER CHURN RATE

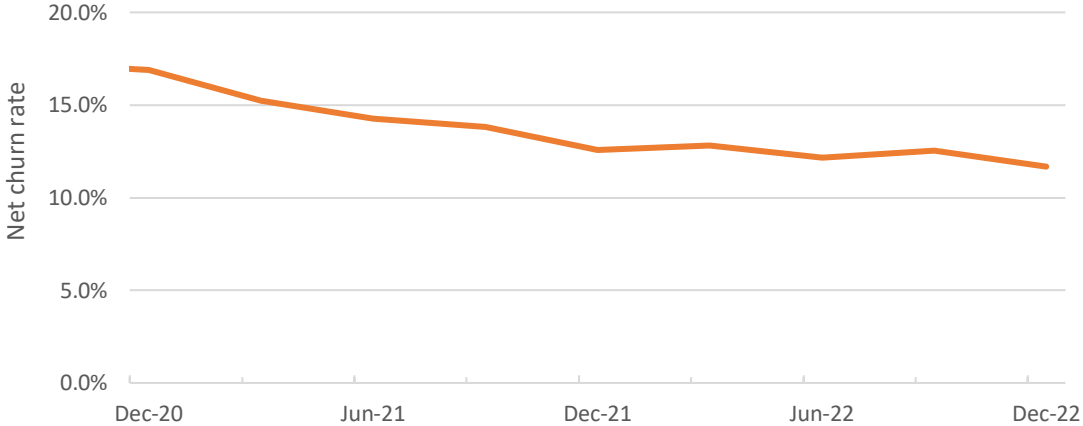
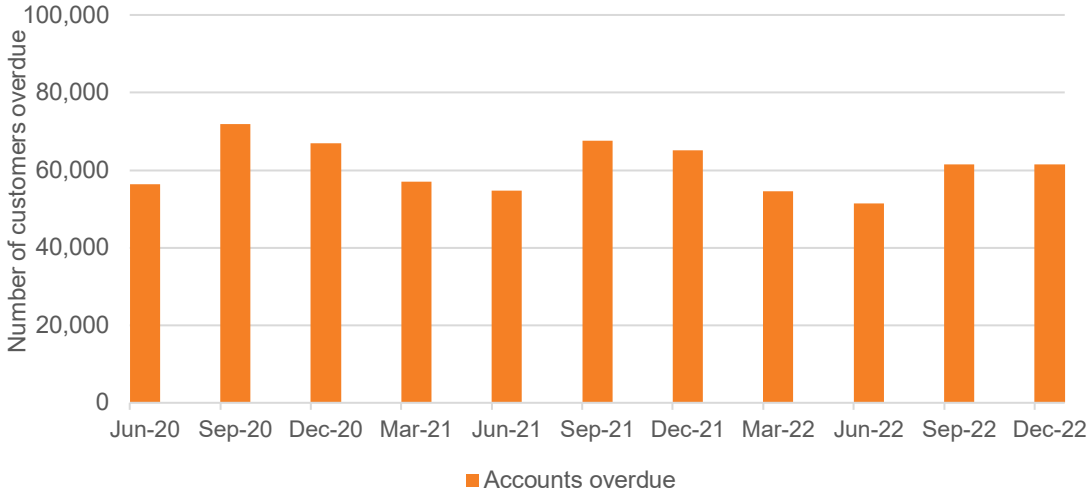


Chart shows 3 month rolling net churn rate across all products.

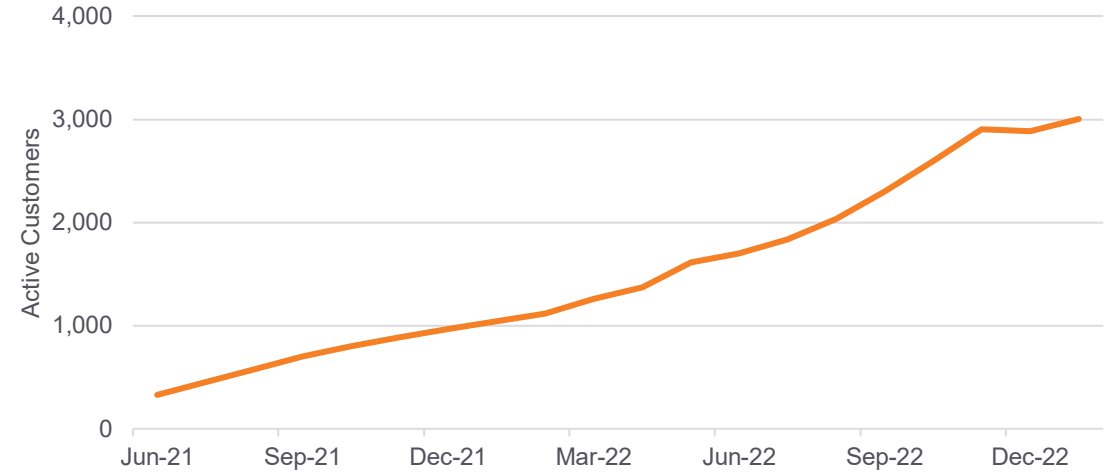
RESIDENTIAL CUSTOMER DEBTS



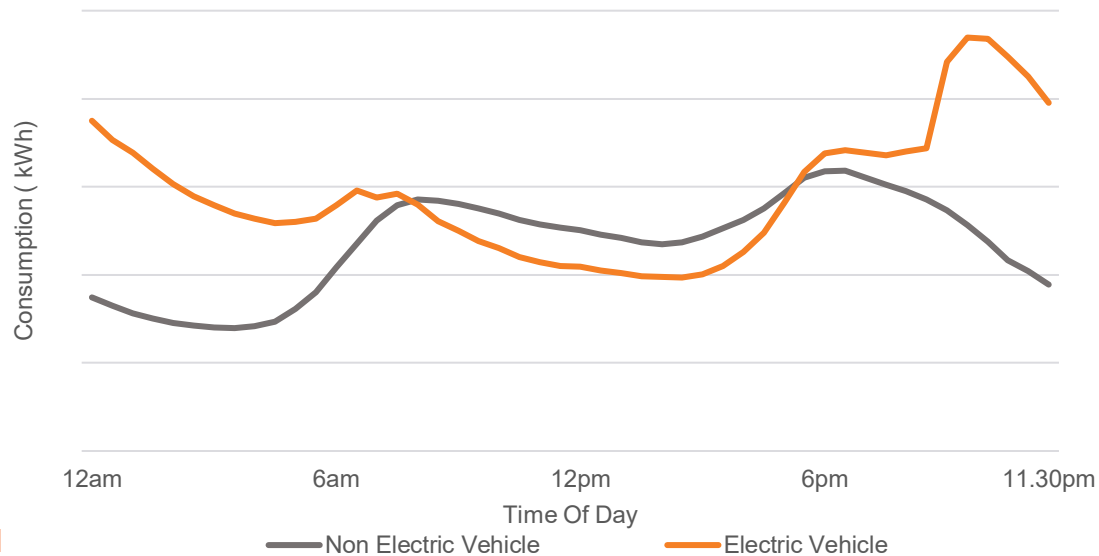
Leading the way with electric vehicle propositions

- Genesis is taking a leading role in supporting New Zealand’s transition to electric vehicles.
- In September 2022 Genesis launched an energy roaming proposition 'EVerywhere', which allows EV Energy Plan customers to charge at New Zealand’s largest public network for the same rates they pay at home.
- Genesis has increased market share of this growing market segment and now has over 7% of all EV owners on an EV proposition.
- EV Energy Plan customers have shown they are responding to incentives and have shifted their demand to overnight periods.

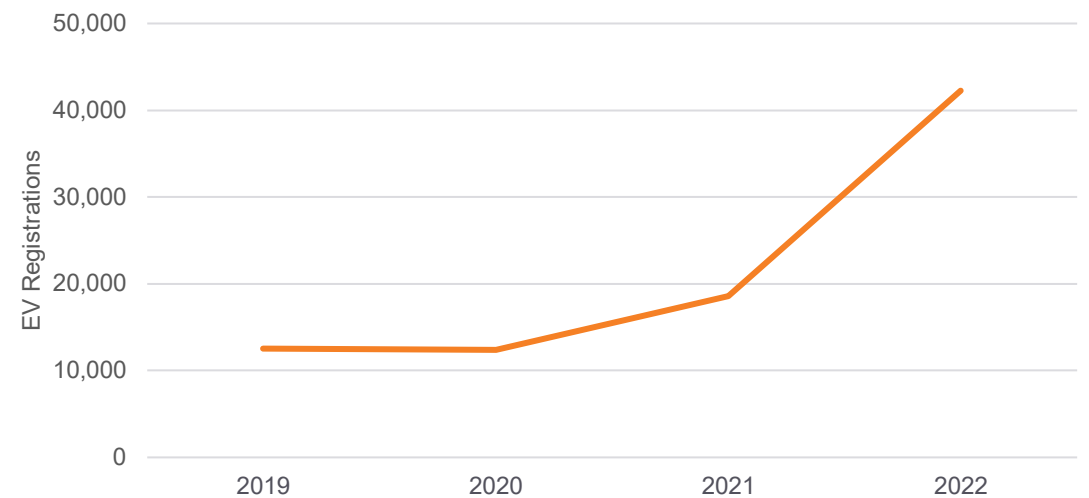
GENESIS CUSTOMERS ON AN EV PRODUCT



CUSTOMERS CHARGING DURING OFF PEAK PERIODS



NEW ZEALAND EV REGISTRATIONS

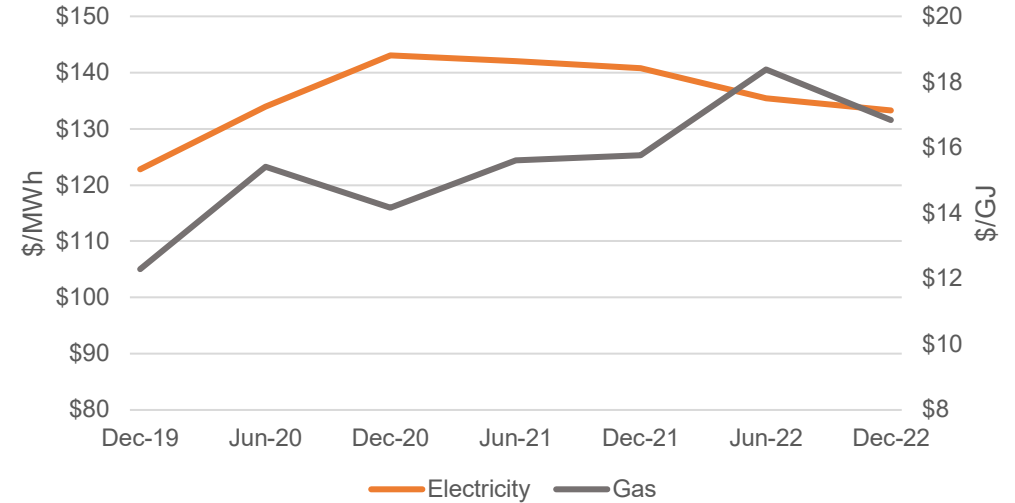


Number of light passenger EV and PHEV registered in New Zealand. Source: Transport.govt.nz

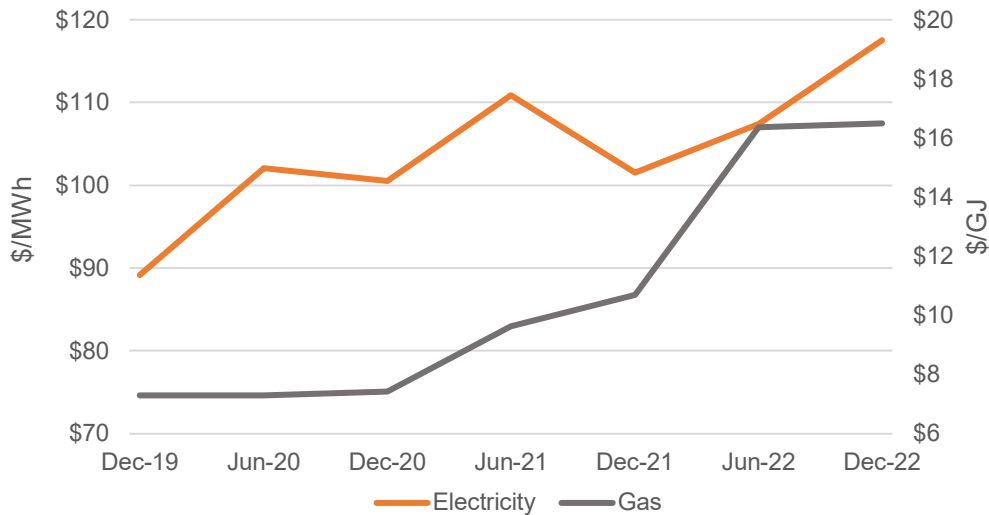
Delivering value across customer channels

- Netbacks continued to grow across business segments in electricity and gas.
- The market continues to experience wholesale price elevation across electricity, gas and carbon. The C&I segment is able to reflect these increases more quickly than mass market segments.
- Small decline in residential netbacks due to line rental and operating cost increases not being passed through.
- Residential prices have been increased across both Genesis and Frank brands recently.

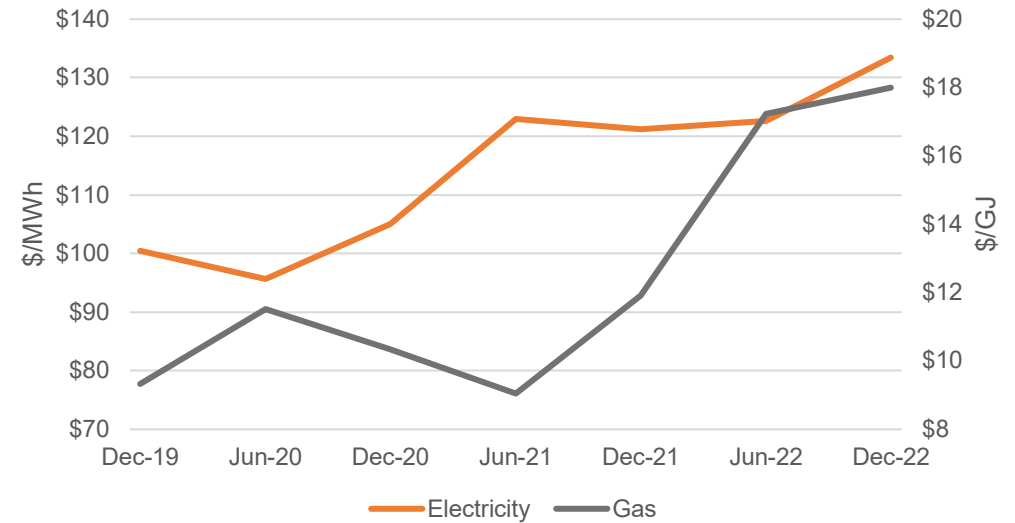
RESIDENTIAL NETBACK



C&I NETBACK



SME NETBACK



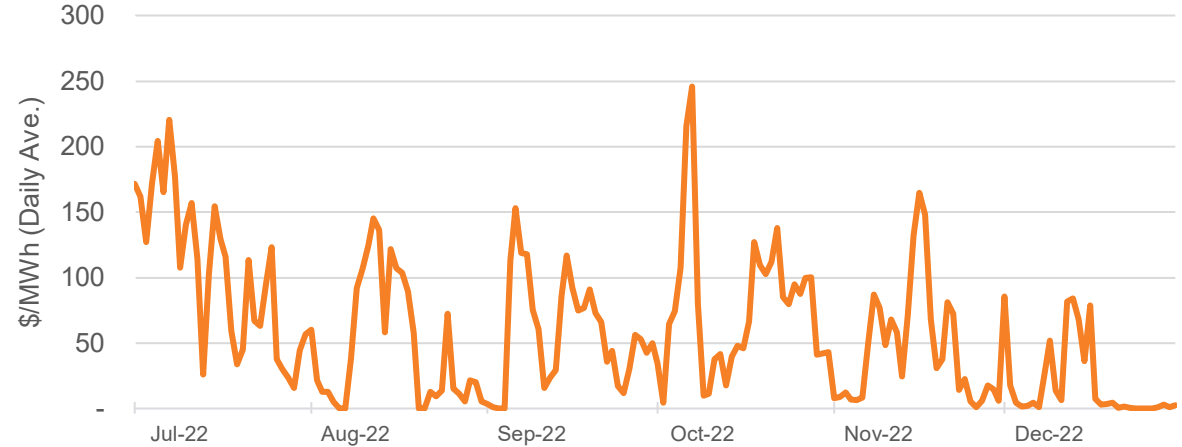
Flexibility in volatile market conditions

- In H1 FY23 the wholesale market saw incredible volatility with prices fluctuating from over \$2,000/MWh to \$0/MWh through the half.
- Genesis was able to respond to market conditions through the period, with monthly generation volumes flexing by over 20%.
- Fuel portfolio flexibility was key to enabling this. During the periods of lower prices, Genesis was able to allocate fuel to the highest value channel.

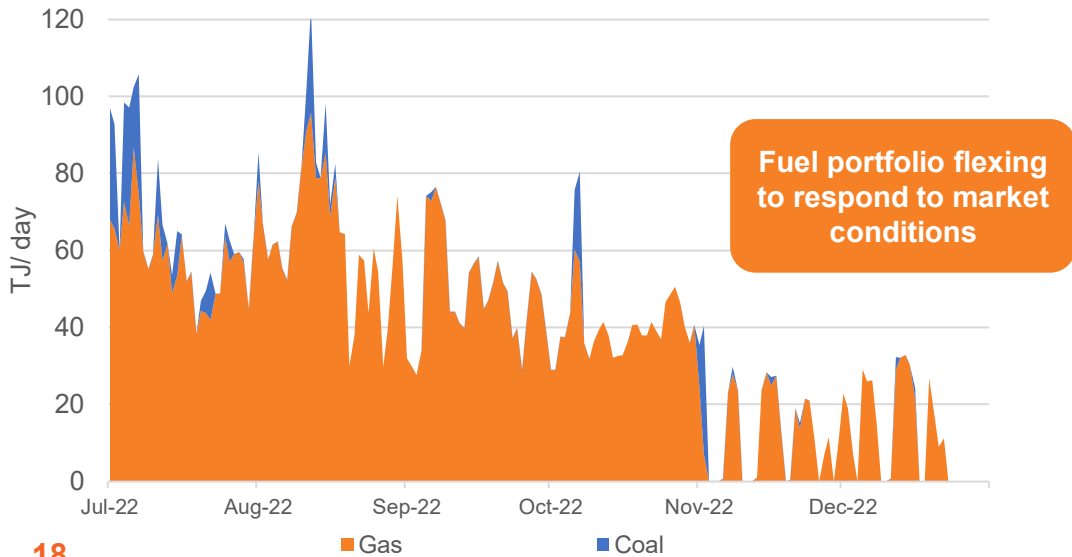
Market Security Options

- Genesis offered Market Security Option contracts to the market in August 2022. These provided all wholesale market participants an opportunity to manage risk through a transparently priced product.
- After strong initial interest, some contracts have been executed but significantly less than the 250 MW under the Swaption arrangement.

OTAHUHU AVERAGE SPOT PRICES



HUNTLY FUEL CONSUMPTION



FLEXIBLE PORTFOLIO RESPONDING TO MARKET CONDITIONS

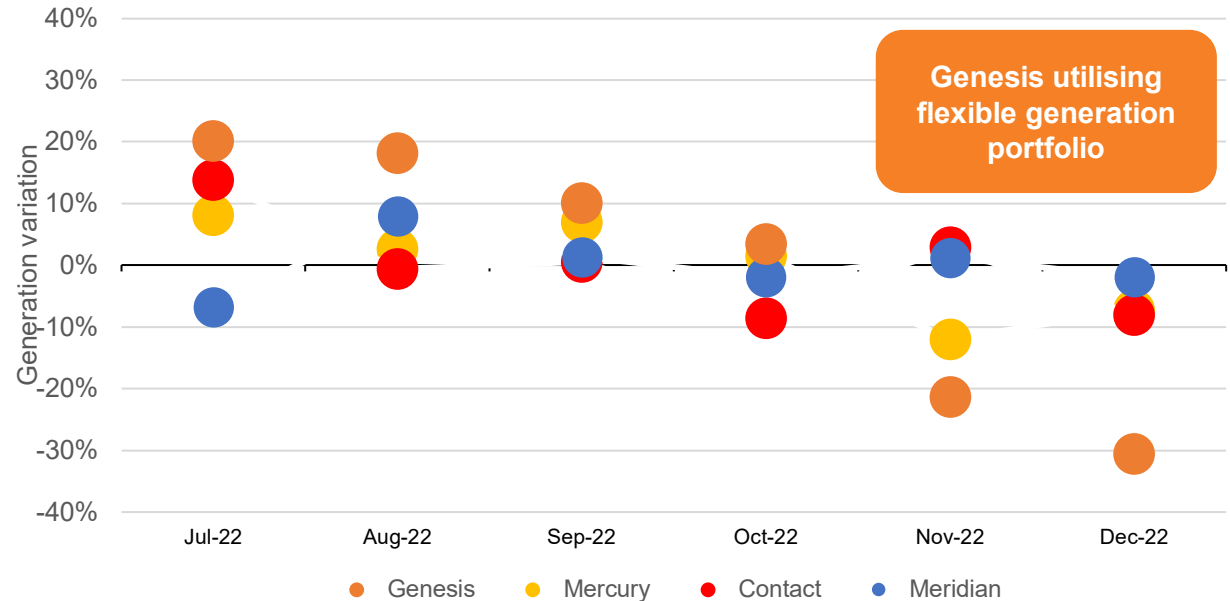
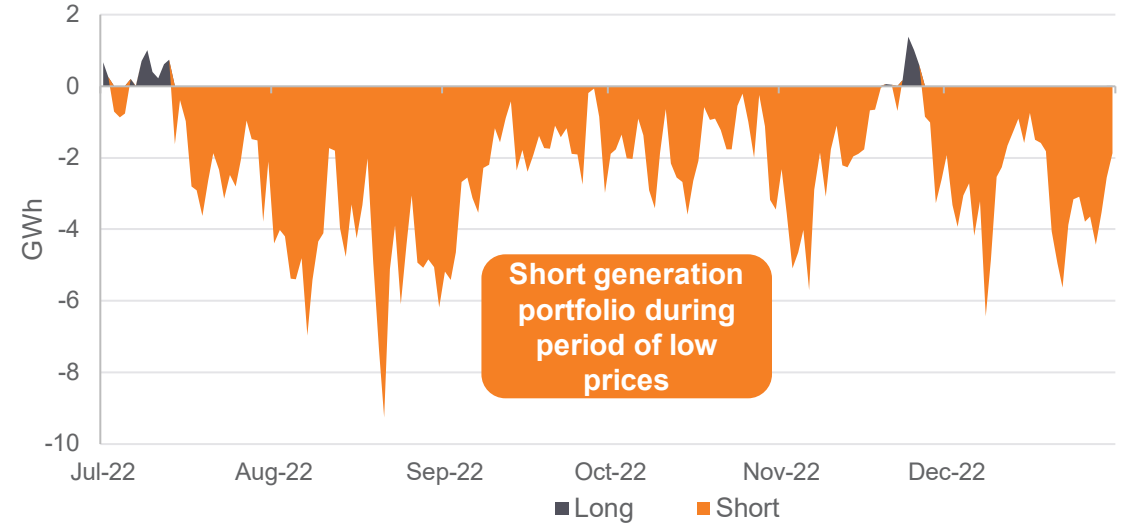


Chart shows variation in generation over the period, relative average generation in H1 FY23.

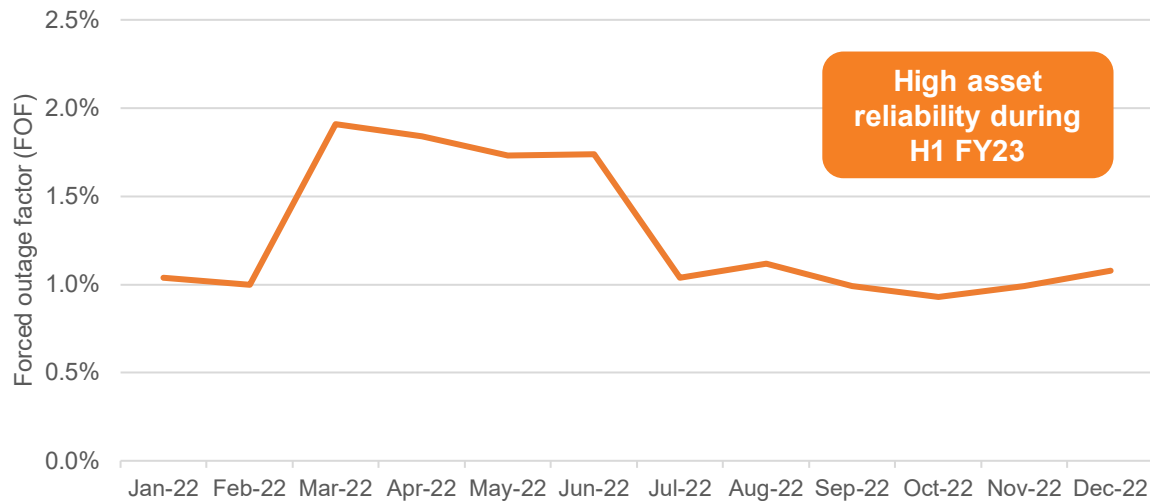
Assets to support a flexible portfolio

- Genesis continued to exercise the flexibility of its thermal units in H1 FY23 in response to the low spot prices seen from August onwards. This enabled the portfolio to run short during overnight periods of low prices.
- Unit 5 was regularly two-shifted where prices were favourable to maximise our short position overnight as illustrated by the increased number of starts during this period.
- After challenges in supply chain logistics in early 2022, plant availability improved in H1 FY23. Global supply chains have since improved and are not expected to delay current maintenance works.

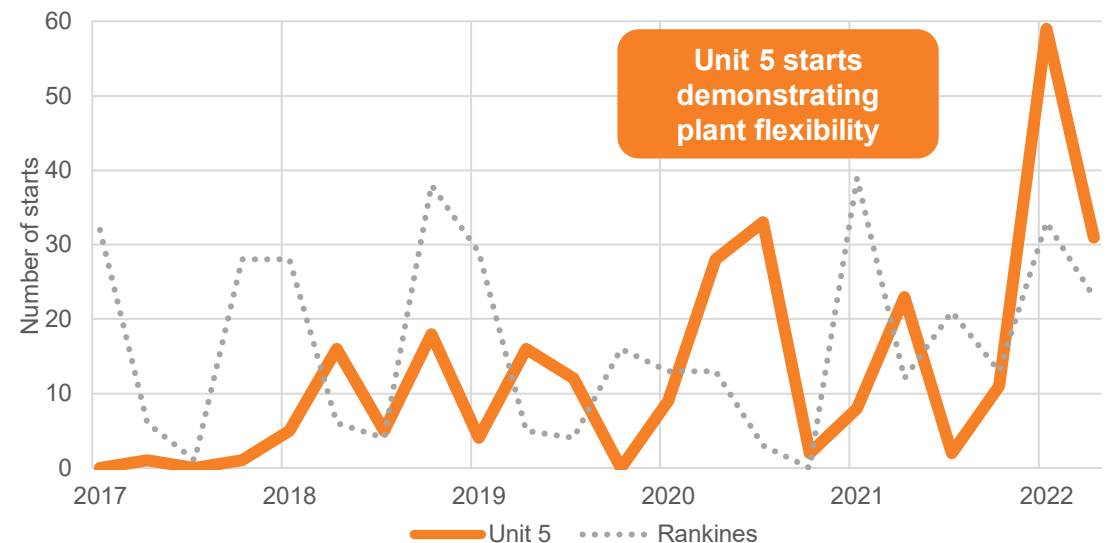
GENESIS DAILY SHORT/LONG VOLUME



UNITS TO SUPPORT PORTFOLIO



QUARTERLY STARTS BY THERMAL UNIT



Sustainability and our People

A low carbon future for all

- 46% reduction in carbon emissions relative to H1 FY23.
- Supported Tokaanu Stream restoration project to eradicate willow, enhance water quality and indigenous biodiversity.

A more equal society

- Ngā Ara Creating Pathways outcomes including 23 apprenticeships; internships and work experience students on track, preparing rangatahi for the future of work.
- Extended our support of curtain bank services for families in need through a new partnership with Habitat for Humanity.

A sustainable business

- Finalised and launched Sustainability Framework to FY25.
- Continue building employee capability on Climate Risk and Integrated Reporting.

Leadership Progression Gap

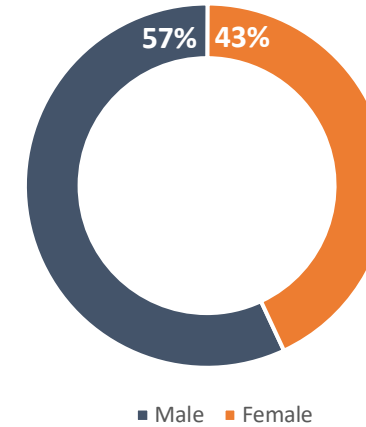
2.0%

Pay Equity Gap
FY22 1.3%

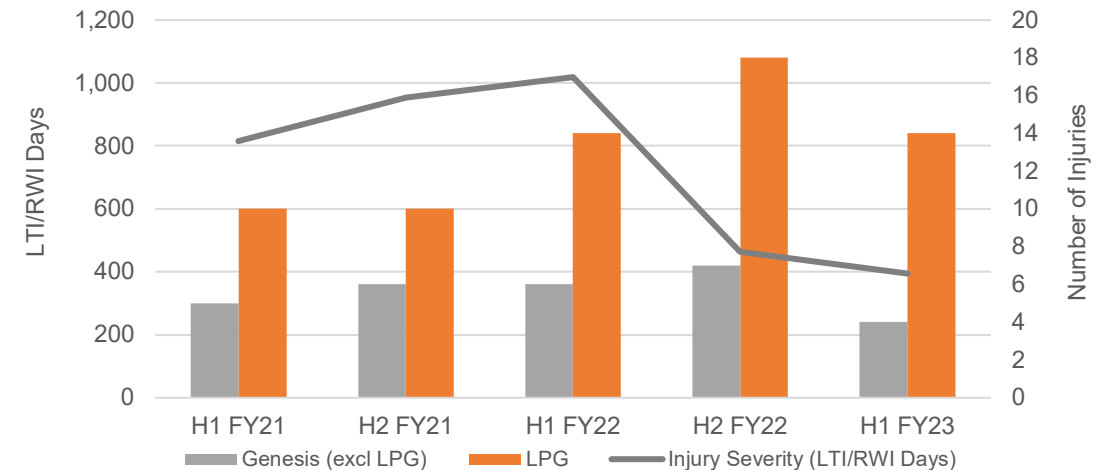
50:50

Exec Gender Diversity
FY22 50:50

FY22 Male 58% Female 42%



NUMBER OF INJURIES





Strategic Outlook



Lauriston Solar Farm

- Genesis launched a Joint Venture partnership with FRV Australia in February 2022. The Joint Venture announced the first project of 52MW that is expected to be operational in late 2024.
- The investment has land rights, resource consent and transmission agreements in place, making it one of the most advanced large scale solar projects in the country.
- Lauriston provides:
 - Good proximity to strong grid connection;
 - Generation profile correlated well to local network demand;
 - Flat and easily accessible site to enable straightforward construction.
- The Joint Venture will construct, own and operate the solar farm. Genesis will purchase 100% of the generation for 10 years under a power purchase agreement.
- Genesis holds 60% interest in the joint venture, however, has the option to adjust ownership level in specific projects. A 40% stake in Lauriston is anticipated and project finance will be used.
- The Joint Venture has launched a procurement process for the EPC contracts. Final project costings will be determined as part of this process and are estimated at approximately \$70 million.

| Lauriston Solar Farm | |
|--------------------------|-------------------------|
| Location | Lauriston, Canterbury |
| Area | 93 Ha |
| Capacity | 52 MWp c. 47 MW AC |
| Annual Generation | c. 80 GWh |
| FID | H1 FY24 |
| First Generation | H1 FY25 |
| Panels | Single Axis Tracking |
| Nodal Premium | 4.9% Premium to BEN2201 |

CORRELATION BETWEEN GENERATION AND LOCAL DEMAND

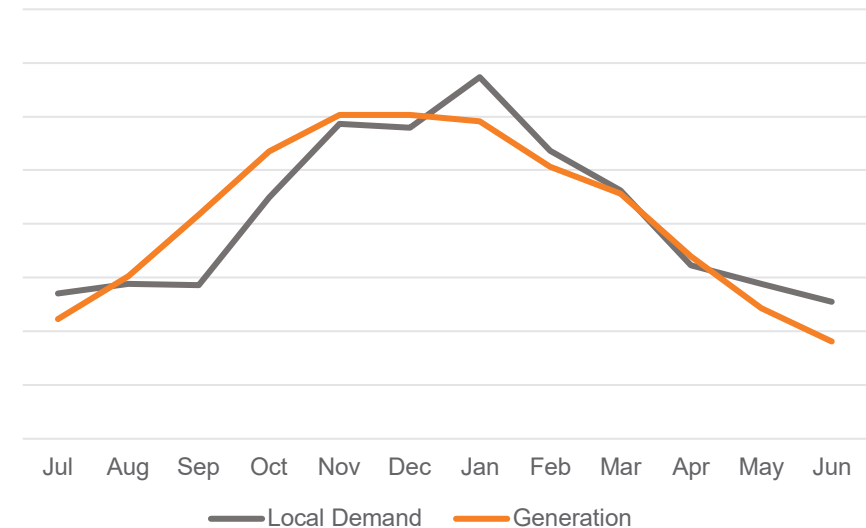
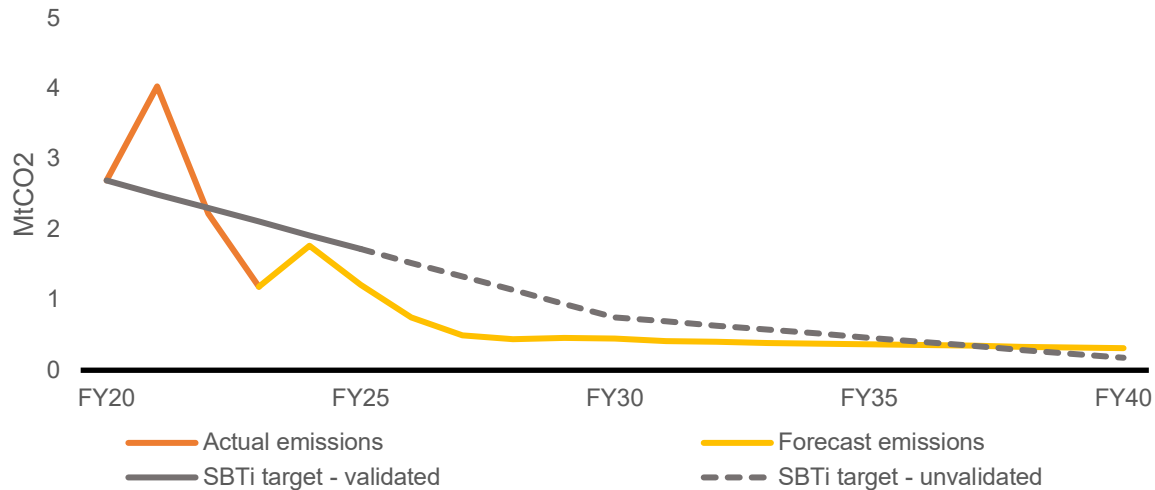


Chart shows historical demand at ASB0661 node and forecasted Lauriston generation.

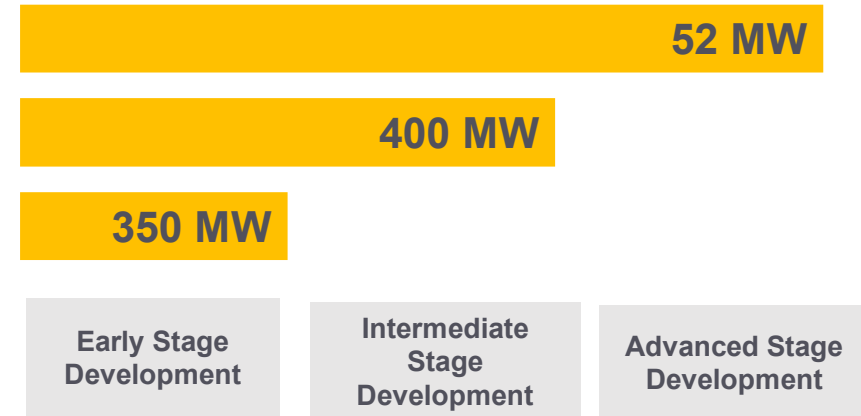
An active enabler of New Zealand's energy transition

- In addition to Lauriston, the Joint Venture is in negotiations for three solar sites in the North Island with potential capacity of 400MW.
- Inflationary pressures have increased costs of renewable development and supply chain issues have delayed the timeline of some PPAs.
- In January 2023 Genesis lodged an application to extend consent for the Castle Hill Wind Farm. The new application retains the best sites for wind generation. No decision has been made for development of the site.

GENERATION EMISSIONS AND SCIENCE BASED TARGETS



SOLAR DEVELOPMENT PIPELINE



FUTURE-GEN PROJECTS

| | Generation | Capacity | Start Date |
|------------|---------------|--------------|--|
| Waipipi | 450 GWh | 133 MW | November 2020 |
| Solar-gen | Up to 740 GWh | Up to 500 MW | First generation FY25, full volume by FY27 |
| Kaiwaikawe | 230 GWh | 72 MW | Mid-2025 |
| Tauhara | 550 GWh | 63 MW | January 2025 |

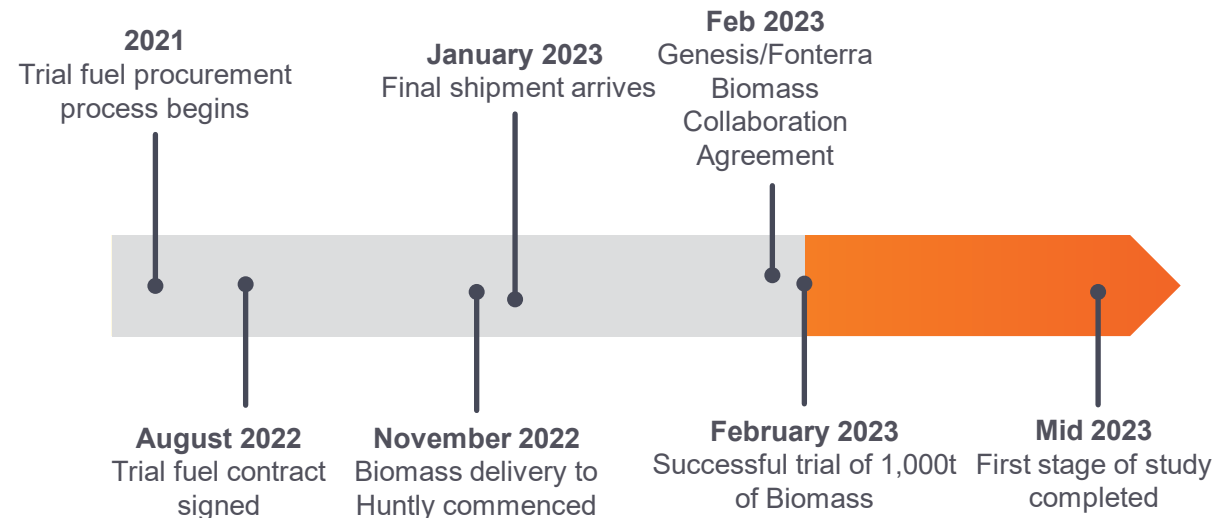
Trial demonstrates Huntly can operate on 100% Biomass

- In February 2023 Genesis completed a technical viability trial using 100% renewable biomass in the Huntly Rankine Units. The trial demonstrated that the black pellets could be a drop-in replacement for coal.
- The trial utilised Canadian sourced advanced biomass. Global prices for advanced biomass are similar to that of coal (inclusive of carbon) but costs and the environmental impact of transportation make it unsuitable.
- Carbon emissions from biomass fuel are significantly less than coal.¹
- Genesis is partnering with Fonterra to explore the viability of a domestic biomass industry. Other contributors are close to being finalised.

| | Test | Result | |
|----------------------------|--|--|---|
| Reclaim and Storage | Movement of fuel into internal bunkers. | Successful internal transfer with minimal spillage. Minor dust suppression required. | ✓ |
| Plant Modifications | Checking suitability of plant, mill capability and ability of delivery to furnace. | Minor reversible modification to mill made. | ✓ |
| Health and Safety | Hazop study recommendations implemented. | Explosion and fire risks managed. | ✓ |
| Plant Performance | Testing fuel feed rate, boiler output, and emissions. | Pending full analysis of trial data but initial indications positive. | ⊘ |

Domestic Biomass Assessment

- Consider potential sources for raw material for advanced biomass production.
- Identify potential sites for domestic production.
- Assessment of production technologies
- Estimate capital costs for plant development.
- Outline other potential users of a domestic biomass supply.



¹ Currently, transporting and processing biomass requires some fossil fuel. Improved carbon reductions could be achieved as we develop zero-emissions transport, energy, and electricity sectors.

A new Leadership Team in place for future growth



Malcolm Johns
Chief Executive

BMS

Joins as Chief Executive on 6 March 2023. Previously Chief Executive of Christchurch Airport.



Tracey Hickman
Chief Customer Officer

MA (Hons), AMP (Harvard)

Over 28 years energy sector experience, including ten years in executive roles in generation, trading, fuels and retail. Currently interim Chief Executive.



James Spence
Chief Financial Officer

BSc, CA

Experience as CFO at three integrated energy companies in Australia and North America.



Peter Kennedy
Chief Digital Officer

BFor.Sc (Hons), ACMA

Over 15 years of digital, marketing and customer experience in the UK and New Zealand.



Pauline Martin
Chief Trading Officer

B.E (Electrical & Electronic)

Over 15 years experience in wholesale markets, transmission, generation development and retail markets.



Rebecca Larking
Chief Operations Officer

MSc, Dip Business Admin

18 years energy sector experience across environmental, generation, business sales and retail operations.



Claire Walker
Chief People Officer

BA (Hons)

Experienced human resources executive. Joins Genesis in April 2023.



Matthew Osborne
Chief Corporate Affairs Officer

BCom, LLB

Corporate counsel/executive with over 20 years experience across legal, regulatory, sustainability, communications and governance.

Kupe – supporting the transition

- Genesis and our joint venture partners have committed to invest in a development within the existing permit area to access undeveloped fuel reserves ("KS-9"). The project is subject to EPA approval.
- Initial drilling is targeted for Q2 FY24 and a suitable rig has been secured for this process. First gas is targeted in Q3 FY24.
- This continued supply will support Genesis as it transitions to a highly renewable portfolio that will reduce the requirement for coal. Without this development, emissions are expected to be significantly higher.
- As a 46% owner, Genesis' contribution to the development will be around \$75 million (split approx. \$15m in FY23 and \$60m in FY24)
- While there has been further interest from third parties in acquiring Genesis' stake in Kupe, valuations have been considerably below our value in use.





Guidance



Guidance

FY23 EBITDAF has been updated to around \$515 million from around \$500 million, subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances;

- Guidance includes an allowance in operating costs relating to the implementation of the new sales, service and billing platform. This is subject to final vendor selection and implementation timeframes.

FY23 capex is expected to be around \$80 million, excluding investment in the Kupe well development.

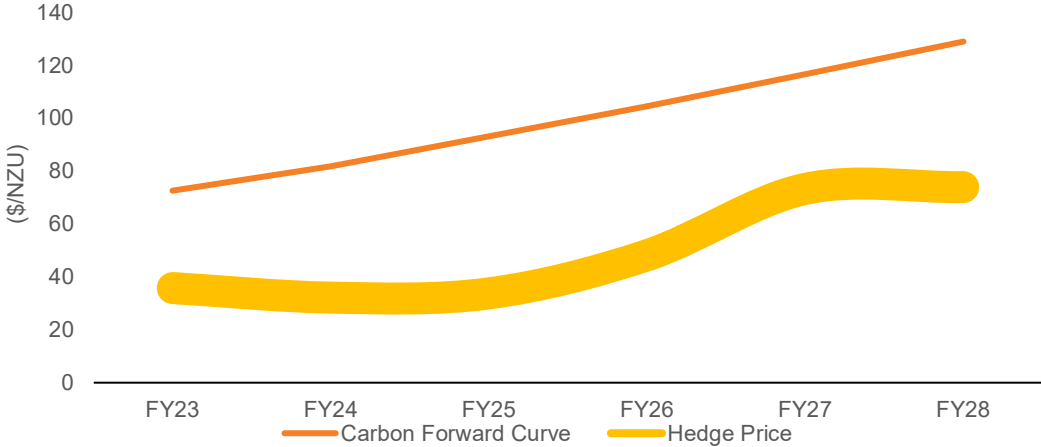
- Long-run outlook for stay in business capital expenditure is \$50 million to \$70 million.
- Capex related to the Kupe development well (KS-9) is around \$75 million (split approximately \$15 million in FY23 and the remainder in FY24).

Appendix

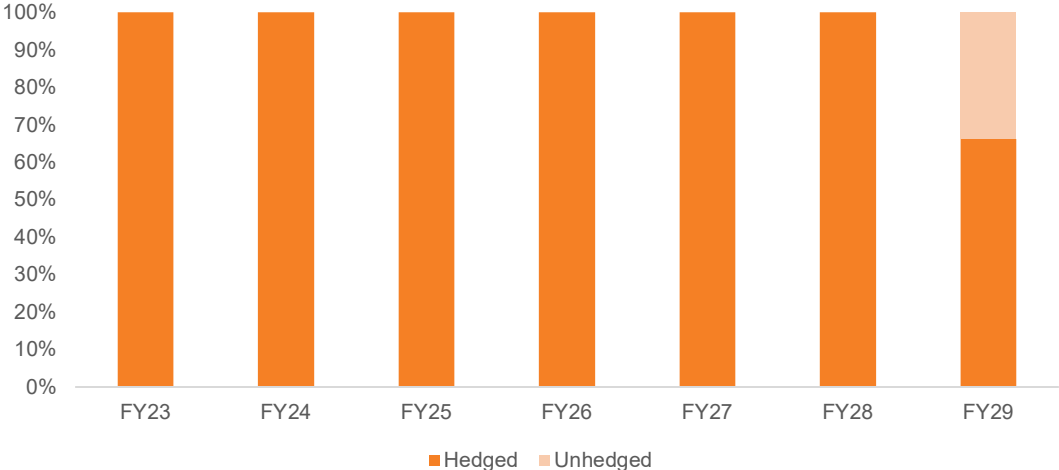


Carbon hedge position

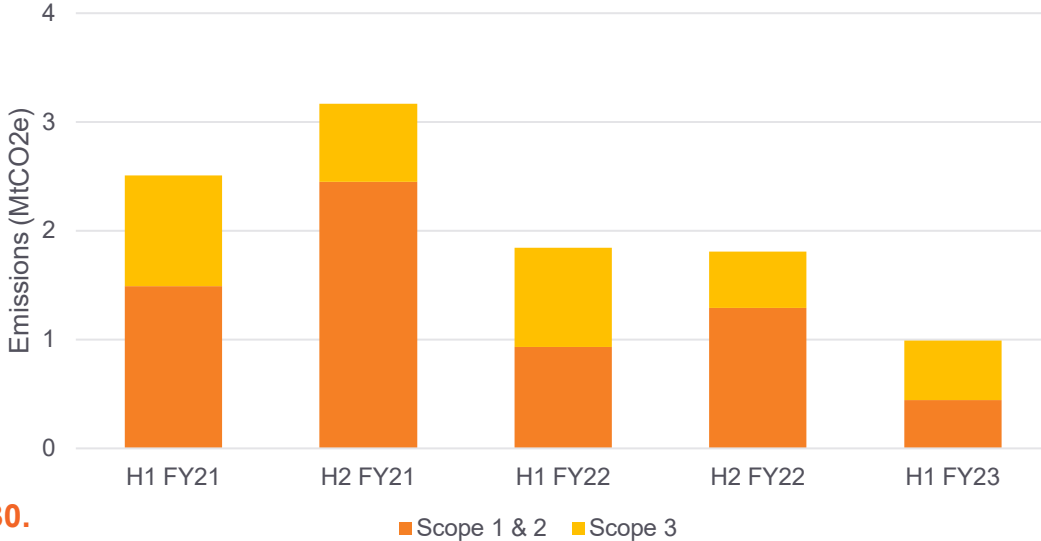
CARBON HEDGE PRICES



CARBON HEDGE POSITION



GREENHOUSE GAS EMISSIONS



Electricity and Gas gross margin breakdown

| | H1 FY23 | | | H1 FY22 | | | Variance | | |
|-------------------------------------|----------|---------------|----------------|----------|---------------|----------------|----------|---------------|----------------|
| | Volume | Rate per unit | \$m | Volume | Rate per unit | \$m | Volume | Rate per unit | \$m |
| Electricity | | | | | | | | | |
| Retail Sales C&I | 888GWh | \$156/MWh | 138.6 | 1,037GWh | \$140/MWh | 145.1 | (149)GWh | \$16/MWh | (6.5) |
| Retail Sales Mass Market | 2,038GWh | \$264/MWh | 538.3 | 2,084GWh | \$259/MWh | 539.9 | (46)GWh | \$5/MWh | (1.6) |
| Wholesale Sales | 2,913GWh | \$69/MWh | 200.1 | 3,106GWh | \$130/MWh | 403.9 | (193)GWh | \$(61)/MWh | (203.8) |
| Derivatives Settlement | | | 36.0 | | | (2.3) | | | 38.3 |
| Emission Unit Revenue (Electricity) | | | - | | | 2.4 | | | (2.4) |
| Ancillary Revenue | | | 2.3 | | | 8.2 | | | (5.9) |
| Total Revenue | | | 915.3 | | | 1,097.2 | | | (181.9) |
| Generation Costs (Thermal) | 873GWh | \$(95)/MWh | (82.8) | 1,680GWh | \$(99)/MWh | (166.1) | (807)GWh | \$4/MWh | 83.3 |
| Generation Costs (Renewable) | 2,040GWh | | | 1,426GWh | | | 614GWh | | |
| Retail Purchases | 3,084GWh | \$(64)/MWh | (196.1) | 3,289GWh | \$(120)/MWh | (392.2) | (205)GWh | \$56/MWh | 196.1 |
| Transmission and Distribution | | | (273.3) | | | (274.3) | | | 1.0 |
| Ancillary Costs | | | (5.2) | | | (13.2) | | | 8.0 |
| Total Direct Cost | | | (557.4) | | | (845.8) | | | 288.4 |
| Electricity Gross Margin | | | 357.9 | | | 251.4 | | | 106.8 |
| Gas | | | | | | | | | |
| Retail Sales | 4.0PJ | \$28.1/GJ | 111.6 | 4.2PJ | \$22.7/GJ | 95.5 | (0.2)PJ | \$5.4/GJ | 16.1 |
| Wholesale Sales | 2.3PJ | \$8.1/GJ | 18.6 | 6.1PJ | \$11.2/GJ | 68.6 | (3.8)PJ | \$(3.1)/GJ | (50.0) |
| Emission Unit Revenue (Gas) | | | 6.0 | | | 15.6 | | | (9.6) |
| Total Revenue | | | 136.2 | | | 179.7 | | | (43.5) |
| Gas Purchases | 6.3PJ | \$(9.0)/GJ | (56.3) | 10.3PJ | \$(10.4)/GJ | (107.1) | (4.0)PJ | \$1.4/GJ | 50.8 |
| Transmission and Distribution | 6.3PJ | \$(6.6)/GJ | (41.2) | 10.3PJ | \$(4.3)/GJ | (44.8) | (4.0)PJ | \$(2.3)/GJ | 3.6 |
| Emissions Unit Cost (Gas) | | | (13.0) | | | (15.7) | | | 2.7 |
| Total Direct Cost | | | (110.5) | | | (167.6) | | | 57.1 |
| Gas Gross Margin | | | 25.7 | | | 12.1 | | | 13.6 |

LPG and other Gross Margin breakdown

| | H1 FY23 | | | H1 FY22 | | | Variance | | |
|--------------------------------------|---------|---------------|---------------|---------|---------------|---------------|----------|---------------|--------------|
| | Volume | Rate per unit | \$m | Volume | Rate per unit | \$m | Volume | Rate per unit | \$m |
| LPG | | | | | | | | | |
| Retail Sales | 24.6 kt | \$2,103/t | 51.8 | 24.0 kt | \$1,909/t | 45.7 | 0.6 kt | \$194/t | 6.1 |
| Wholesale Sales | 2.7 kt | \$1,117/t | 3.0 | 8.3 kt | \$1,182/t | 9.9 | (5.6) kt | \$(65)/t | (6.9) |
| Emission Unit Revenue (LPG) | | | 1.1 | | | 0.5 | | | 0.6 |
| Total Revenue | | | 55.9 | | | 56.1 | | | (0.2) |
| LPG Purchases | 27.3 kt | \$(962)/t | (26.3) | 32.3 kt | \$(799)/t | (25.8) | (5.0) kt | \$(163)/t | (0.5) |
| Emissions Unit Cost (LPG) | | | (2.8) | | | (2.6) | | | (0.2) |
| Total Direct Cost | | | (29.1) | | | (28.4) | | | (0.7) |
| LPG gross margin | | | 26.8 | | | 27.7 | | | (0.9) |
| Net Carbon Active Trading | | | 2.5 | | | 10.8 | | | (8.3) |
| Other Revenue | | | 2.0 | | | 1.5 | | | 0.5 |
| Other Costs | | | (0.4) | | | (0.2) | | | (0.2) |
| Total Other Gross Margin | | | 4.1 | | | 12.1 | | | (8.0) |
| Total Gentaileer Gross Margin | | | 414.5 | | | 303.3 | | | 111.2 |

Kupe Gross Margin and Reconciliation to EBITDAF

| Kupe Gross Margin | H1 FY23 | | | H1 FY22 | | | Variance | | |
|--|----------|---------------|----------------|-----------|---------------|----------------|------------|---------------|---------------|
| | Volume | Rate per unit | \$m | Volume | Rate per unit | \$m | Volume | Rate per unit | \$m |
| Oil Sales | 94 kbbbl | \$122.9/bbl | 11.5 | 147 kbbbl | \$93.2/bbl | 13.7 | (53) kbbbl | \$29.7/bbl | (2.2) |
| Gas Sales | 4.3 PJ | \$7.2/GJ | 31.3 | 5.4 PJ | \$7.1/GJ | 38.1 | (1.1) PJ | \$0.1/GJ | (6.8) |
| LPG Sales | 18.5 kt | \$452/t | 8.3 | 23.8 kt | \$450/t | 10.7 | (5.3) kt | \$2/t | (2.4) |
| Other and Emissions Revenue | | | 5.6 | | | 6.6 | | | (1.0) |
| Direct Costs | | | (16.3) | | | (17.8) | | | 1.5 |
| Kupe Gross Margin | | | 40.4 | | | 51.3 | | | (10.9) |
| EBITDAF | | | | | | | | | |
| Total Gentailer Gross Margin | | | 414.5 | | | 303.3 | | | 111.2 |
| Kupe Gross Margin | | | 40.4 | | | 51.3 | | | (10.9) |
| Genesis Energy Limited Gross Margin | | | 454.9 | | | 354.6 | | | 100.3 |
| Operating Expenses | | | | | | | | | |
| Employee Benefits | | | (67.0) | | | (64.0) | | | (3.0) |
| Other Operating expenses | | | (77.0) | | | (69.3) | | | (7.7) |
| Kupe Operating expenses | | | (12.6) | | | (11.0) | | | (1.6) |
| Genesis Energy Operating Expenses | | | (156.6) | | | (144.3) | | | (12.3) |
| EBITDAF | | | 298.3 | | | 210.3 | | | 88.0 |

Financial statements

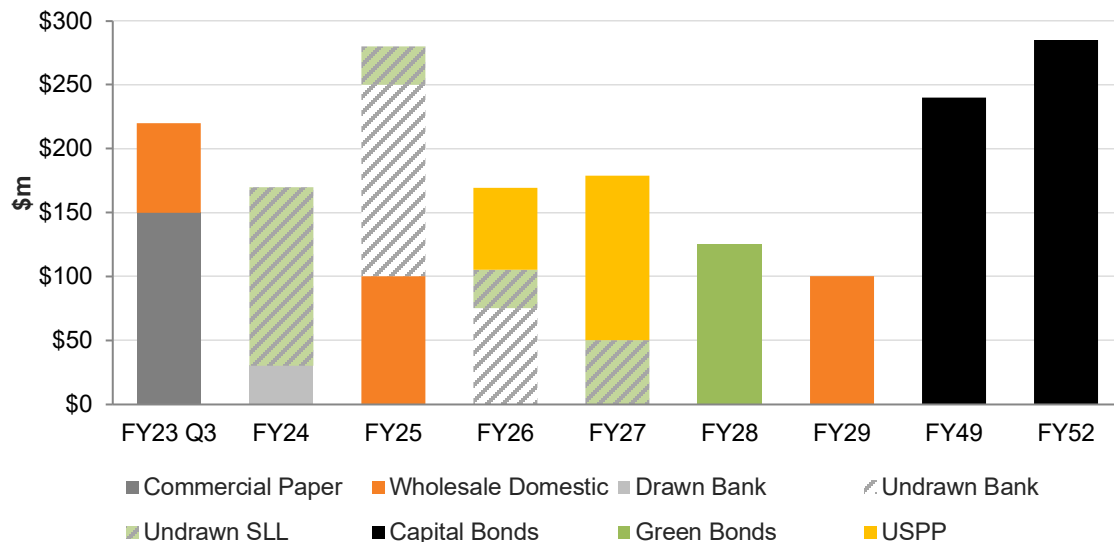
| Income Statement | H1 FY23 (\$m) | H1 FY22 (\$m) | Variance |
|---|------------------|------------------|------------|
| Revenue | 1,155.1 | 1,382.4 | (16)% |
| Expenses | (856.8) | (1,172.1) | (27)% |
| EBITDAF | 298.3 | 210.3 | 42% |
| Depreciation, Depletion & Amortisation | (119.9) | (106.0) | |
| Impairment of Non-Current Assets | (2.8) | (2.5) | |
| Fair Value Change | 71.5 | 37.0 | |
| Revaluation of generation assets | (3.2) | - | |
| Other Gains (Losses) | (1.3) | 13.3 | |
| Share in associates and joint ventures | (0.4) | (3.4) | |
| Earnings Before Interest & Tax | 242.2 | 148.7 | 63% |
| Interest | (39.8) | (30.4) | |
| Tax | (57.1) | (33.6) | |
| Net Profit After Tax | 145.3 | 84.7 | 72% |
| Earnings Per Share (cps) | 13.84 | 8.12 | 70% |
| Stay in Business Capital Expenditure | 23.6 | 25.5 | (7)% |
| Free Cash Flow ¹ | 214.7 | 152.4 | 41% |
| Dividends Per Share (cps) | 8.8 | 8.7 | 1% |
| Dividends Declared as a % of FCF | 43% | 60% | |

| Balance Sheet | H1 FY23 (\$m) | FY22 (\$m) | Variance |
|--|--------------------------|--------------------------|-----------------|
| Cash and Cash Equivalents | 114.0 | 105.6 | |
| Other Current Assets | 584.7 | 626.0 | |
| Non-Current Assets | 5,003.1 | 4,540.8 | |
| Total Assets | 5,701.8 | 5,272.4 | 8% |
| Total Liabilities | 2,900.3 | 2,892.9 | |
| Total Equity | 2,801.5 | 2,379.5 | |
| Total Liabilities and Equity | 5,701.8 | 5,272.4 | 8% |
| Adjusted Net Debt | 1,307.5 | 1,352.2 | |
| Bank Covenant Gearing | 27.8% | 31.9% | |
| EBITDAF Interest Cover | 9.5x | 9.6x | |
| Net Debt/EBITDAF | 2.2x | 2.7x | |
| Cash Flow Summary | H1 FY23 (\$m) | H1 FY22 (\$m) | Variance |
| Net Operating Cash Flow | 224.5 | 123.5 | |
| Net Investing Cash Flow | (40.4) | (57.3) | |
| Net Financing Cash Flow | (175.7) | (98.9) | |
| Net Increase (Decrease) in Cash | 8.4 | (32.7) | 41.1 |

¹ Capital items received as part of the LTMA are recognised upfront and paid off over the life of the agreement (8 years), the cash outflow (\$1.9m) relating to this has been recorded as Stay in Business capex for the purposes of the Free Cash Flow Calculation.

Debt Information

GENESIS DEBT PROFILE AT 31 DECEMBER 2022



\$475m of bank facilities (including \$250m of sustainability linked loans (SLL)) were undrawn and \$149m of Commercial Paper was on issue at 31 December 2022. The Commercial Paper matures within 90 days.

| Debt Information | H1 FY23 (\$m) | FY22 (\$m) | Variance |
|--------------------------------------|-----------------|--------------|--------------|
| Total Debt | \$ 1,434 | 1,493 | |
| Cash and Cash Equivalents | \$ 114 | 106 | |
| Headline Net Debt | \$ 1,320 | 1,387 | -4.8% |
| USPP FX and FV Adjustments | \$ 12 | 35 | |
| Adjusted Net Debt¹ | \$ 1,308 | 1,352 | -3.3% |
| Headline Gearing ³ | 33.9% | 38.5% | -4.6 pts |
| Adjusted Gearing ³ | 33.6% | 37.6% | -4.0 pts |
| Covenant Gearing | 27.8% | 31.9% | -4.1 pts |
| Net Debt/EBITDAF ² | 2.2x | 2.7x | -0.5x |
| Interest Cover | 9.5x | 9.6x | -0.1x |
| Average Interest Rate | 4.9% | 4.2% | 0.7 pts |
| Average Debt Tenure | 10.9 yrs | 10.5 yrs | 0.4 yrs |

¹ 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 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.

³ Gearing measures are based on gross debt i.e. cash is not deducted.

Operational metrics

| Retail Key Information | H1 FY23 | H1 FY22 | Variance |
|---|----------------|----------------|-----------------|
| EBITDAF (\$ millions) | (3.6) | 34.1 | (110.6)% |
| Customers with > 1 Fuel | 140,587 | 129,920 | 8.2% |
| Electricity Only Customers | 293,040 | 290,288 | 0.9% |
| Gas Only Customers | 12,820 | 15,101 | (15.1)% |
| LPG Only Customers | 34,838 | 34,254 | 1.7% |
| Total Customers | 481,285 | 469,563 | 2.5% |
| Total Electricity, Gas and LPG ICPs | 691,178 | 668,206 | 3.4% |
| Volume Weighted Average Electricity Selling Price – Resi (\$/MWh) | \$269.40 | \$267.99 | 0.5% |
| Volume Weighted Average Electricity Selling Price – SME (\$/MWh) | \$248.26 | \$231.93 | 7.0% |
| Volume Weighted Average Electricity Selling Price – C&I (\$/MWh) | \$156.15 | \$139.95 | 11.6% |

| Retail Netback by Segment & Fuel | H1 FY23 | H1 FY22 | Variance |
|------------------------------------|------------|------------|----------|
| Residential - Electricity (\$/MWh) | \$133.26 | \$140.79 | (5.3)% |
| Residential - Gas (\$/GJ) | \$16.85 | \$15.76 | 6.9% |
| Bottled - LPG (\$/tonne) | \$1,473.85 | \$1,365.58 | 7.9% |
| SME - Electricity (\$/MWh) | \$133.43 | \$121.23 | 10.1% |
| SME - Gas (\$/GJ) | \$18.00 | \$11.91 | 51.1% |
| C&I - Electricity (\$/MWh) | \$117.54 | \$101.53 | 15.8% |
| C&I - Gas (\$/GJ) | \$16.50 | \$10.70 | 54.2% |
| SME & Bulk - LPG (\$/tonne) | \$898.15 | \$862.07 | 4.2% |

Operational metrics

| Wholesale Key Information | H1 FY23 | H1 FY22 | Variance |
|--|--------------|--------------|--------------|
| EBITDAF (\$ millions) | 296.2 | 160.2 | 84.9% |
| Power Purchase Agreements | | | |
| Wind (GWh) | 227 | 242 | (6.2)% |
| Average Price Received for PPA - GWAP (\$/MWh) | \$42.99 | \$86.27 | (50.2)% |
| LWAP/GWAP Ratio | 93% | 92% | 1.0% |
| Electricity Financial Contract Purchases (GWh) | 822 | 1,192 | (31.0)% |
| Electricity Financial Contract Purchase price (\$/MWh) | \$116.35 | \$114.10 | 2.0% |
| Electricity Financial Contract Sales (GWh) | 1,186 | 1,477 | (19.7)% |
| Electricity Financial Contract Sales Price (\$/MWh) | \$130.70 | \$131.08 | (0.3)% |
| Coal/Gas Mix (Rankines only) | 15/85 | 83/17 | |
| Gas Used in Internal Generation (PJ) | 7.5 | 10.5 | (28.6)% |
| Coal Used in Internal Generation (PJ) | 0.4 | 3.7 | (89.2)% |
| Weighted Average Gas Burn Cost (\$/GJ) | \$9.50 | \$11.21 | (15.3)% |
| Weighted Average Coal Burn Cost (\$/GJ) | \$7.96 | \$7.72 | 3.1% |

| Kupe Key Information | H1 FY23 | H1 FY22 | Variance |
|-----------------------------------|-------------|-------------|----------------|
| EBITDAF (\$ millions) | 27.8 | 40.3 | (31.0)% |
| Gas Production (PJ) | 4.3 | 5.4 | (20.4)% |
| Oil Production (kbbl) | 106 | 152 | (30.3)% |
| LPG Production (kt) | 18.4 | 23.3 | (21.0)% |
| Remaining Kupe Reserves (2P, PJe) | 237.8 | 292.8 | (55.0)PJe |
| Average Brent Crude Oil (USD/bbl) | \$94.78 | \$75.52 | 25.5% |

Glossary – Gross Margin breakdown

| ELECTRICITY | |
|-------------------------------------|--|
| Retail Sales C&I | Sale of electricity to commercial and industrial customers. |
| Retail Sales Mass Market | Sale of electricity to residential and 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). |
| GENERATION | |
| Average Price Received for Generation - GWAP (\$/MWh) | Excludes settlements from electricity derivatives. |
| Coal (GWh) | Coal generation is calculated by applying coal burn to monthly average heat rates. |
| Coal Used In Internal Generation (PJ) | Results have been revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology. |
| 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) |
| 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 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 Purchases - Wholesale Price (\$/MWh) | Average price paid for Electricity Financial Contract Purchases - Wholesale. |
| Electricity Financial Contract Sales - Wholesale Price (\$/GWh) | Average price received for Electricity Financial Contract Sales- Wholesale. |
| Weighted Average Gas Burn Cost (\$/GJ) | Total cost of gas burnt divided by generation from gas fired generation, excluding emissions |
| Weighted Average Coal Burn Cost (\$/GJ) | Total cost of coal burnt divided by generation from coal fired generation, excluding emissions |
| Weighted Average Fuel Cost - Portfolio (\$/MWh) | Total cost of fuel burnt plus emissions on fuel burnt divided by total generation (thermal, hydro and wind) |
| Weighted Average Fuel Cost - Thermal (\$/MWh) | Total cost of fuel burnt plus emissions on fuel burnt divided by total generation from thermal plant |



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