



**FY23 Q4**

# **Performance Report**

20 July 2023



**genesis** With you. For you.

# FY23 Q4 Performance Highlights

## Retail

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### Electricity Netback

**\$146/MWh**

12.7% increase on pcp

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### Total Customers

**483,721**

2.7% increase on pcp

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### LPG Netback

**\$1,217/t**

24.5% increase on pcp

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## Wholesale

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### Renewable Generation

**877 GWh**

16.2% increase on pcp

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### Generation Emissions

**58% down**

Relative to pcp

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### Portfolio Generation Costs

**\$38/MWh**

\$16 decrease on pcp

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## Kupe <sup>2</sup>

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### Kupe Gas Sales

**1.9 PJ**

0.9 PJ decrease on pcp

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### Kupe LPG Sales

**9.0 kt**

2.9 kt decrease on pcp

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### Oil Sales Price (NZD)

**\$80.7/bbl.**

\$8.3/bbl. higher than pcp

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<sup>1</sup> Pcp refers to Q4 FY22 unless otherwise stated.  
<sup>2</sup> Refers to Genesis' 46% share.

# Performance Highlights

- Continued strong hydro conditions in FY23 Q4 drove lower carbon emissions and reduced portfolio generation costs.
- Customer numbers continued to grow, with an increase of 3,779 through the quarter. This was driven by continued growth across Genesis and Frank brands, while churn remained low.
- Kupe production was lower, with wholesale electricity price conditions reducing demand.

## Huntly Unit 5 Outage

- Genesis' Huntly Unit 5 combined cycle gas turbine remains unavailable, following a forced outage on 30 June. An investigation has revealed a failure of one of the unit's three circuit breakers. Specialist parts, including some from overseas, are required for repair. The unit is currently expected to be returned to service by 31 August 2023.
- High hydro storage, alternative plant availability and wholesale electricity market conditions have combined to mitigate the financial impact of the outage to date.

### HYDROLOGY (GWH)

	Q4 FY23	Q4 FY22	
Hydro Generation	873	752	↑
Hydro Inflows	891	646	↑
Closing Storage	486 (159% of ave.)	329 (108% of ave.)	↑

# Operating Performance

ELECTRICITY	Q4 FY23			Q4 FY22			Variance			Jun YTD FY23			Jun YTD FY22		
	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	787 GWh	\$282/MWh	221.8	757 GWh	\$270/MWh	204.6	30 GWh	\$12/MWh	17.2	2,903 GWh	\$276/MWh	800.1	2,877 GWh	\$271/MWh	780.3
Retail SME Electricity	232 GWh	\$256/MWh	59.4	238 GWh	\$243/MWh	57.8	(7)GWh	\$14/MWh	1.6	968 GWh	\$251/MWh	243.1	1,000 GWh	\$236/MWh	236.2
Retail C&I Electricity	462 GWh	\$204/MWh	94.4	431 GWh	\$158/MWh	67.9	32 GWh	\$46/MWh	26.5	1,792 GWh	\$169/MWh	303.2	1,929 GWh	\$142/MWh	273.6
<b>Total Retail Sales</b>	<b>1,481 GWh</b>	<b>\$254/MWh</b>	<b>375.6</b>	<b>1,426 GWh</b>	<b>\$232/MWh</b>	<b>330.3</b>	<b>55 GWh</b>	<b>\$22/MWh</b>	<b>45.3</b>	<b>5,663 GWh</b>	<b>\$238/MWh</b>	<b>1,346.4</b>	<b>5,806 GWh</b>	<b>\$222/MWh</b>	<b>1,290.0</b>
Wholesale Electricity Sales	1,493 GWh	\$95/MWh	141.6	1,823 GWh	\$197/MWh	359.3	(329)GWh	-\$102/MWh	(217.6)	5,858 GWh	\$95/MWh	554.0	6,481 GWh	\$161/MWh	1,042.1
Generation Costs – Thermal <sup>1</sup>	617 GWh	\$91/MWh	56.3	1,067 GWh	\$91/MWh	97.3	(451)GWh	\$0/MWh	(41.1)	2,177 GWh	\$94/MWh	204.4	3,737 GWh	\$96/MWh	357.4
Generation Costs - Renewable	877 GWh	-	-	755 GWh	-	-	121 GWh	-	-	3,680 GWh	-	-	2,743 GWh	-	-
Generation Costs - Total	1,493 GWh	\$38/MWh	56.3	1,823 GWh	\$53/MWh	97.3	(329)GWh	-\$16/MWh	(41.1)	5,858 GWh	\$35/MWh	204.4	6,481 GWh	\$55/MWh	357.4
<b>Retail Purchases</b>															
Retail Purchases	1,564 GWh	\$91/MWh	141.6	1,504 GWh	\$197/MWh	296.6	60 GWh	-\$107/MWh	(155.0)	5,956 GWh	\$88/MWh	526.0	6,113 GWh	\$151/MWh	925.1
Transmission and Distribution Costs			143.1			131.3			11.8			535.7			520.8

GAS	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Resi Gas	0.6 PJ	\$43.5/GJ	28.0	0.6 PJ	\$41.4/GJ	24.5	0.1 PJ	\$2.2/GJ	3.5	2.4 PJ	\$42.8/GJ	104.0	2.5 PJ	\$38.4/GJ	96.4
Retail SME Gas	0.3 PJ	\$28.6/GJ	9.9	0.4 PJ	\$26.7/GJ	10.1	(0.0) PJ	\$1.8/GJ	(0.2)	1.3 PJ	\$28.0/GJ	37.0	1.5 PJ	\$22.8/GJ	33.1
Retail C&I Gas	0.9 PJ	\$20.3/GJ	19.1	0.9 PJ	\$20.3/GJ	19.0	0.0 PJ	\$0.0/GJ	0.1	3.4 PJ	\$20.4/GJ	70.1	3.4 PJ	\$17.0/GJ	58.7
<b>Total Retail Sales</b>	<b>1.9 PJ</b>	<b>\$29.6/GJ</b>	<b>57.0</b>	<b>1.9 PJ</b>	<b>\$28.1/GJ</b>	<b>53.6</b>	<b>0.0 PJ</b>	<b>\$1.4/GJ</b>	<b>3.3</b>	<b>7.2 PJ</b>	<b>\$29.4/GJ</b>	<b>211.0</b>	<b>7.4 PJ</b>	<b>\$25.4/GJ</b>	<b>188.3</b>
Wholesale Sales	0.1 PJ	\$6.3/GJ	0.3	0.3 PJ	\$10.3/GJ	3.4	(0.3) PJ	-\$4.1/GJ	(3.0)	2.8 PJ	\$7.9/GJ	22.2	7.5 PJ	\$10.7/GJ	79.7
Cost of Gas	2.0 PJ	\$9.9/GJ	19.6	2.2 PJ	\$9.2/GJ	20.5	(0.3) PJ	\$0.7/GJ	(0.8)	10.0 PJ	\$9.2/GJ	92.1	14.9 PJ	\$10.0/GJ	148.6
Transmission and Distribution Costs			22.0			19.0			3.0			80.1			78.3

LPG	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Bottled LPG Sales	5.0 kt	\$3,057/t	15.2	4.9 kt	\$2,605/t	12.8	0.1 kt	\$452/t	2.4	19.0 kt	\$2,906/t	55.3	18.6 kt	\$2,526/t	46.9
SME & Other Bulk LPG Sales	6.0 kt	\$1,696/t	10.2	6.7 kt	\$1,528/t	10.3	-0.7 kt	\$168/t	(0.1)	24.8 kt	\$1,668/t	41.4	25.8 kt	\$1,529/t	39.4
<b>Total Retail Sales</b>	<b>11.0 kt</b>	<b>\$2,309/t</b>	<b>25.4</b>	<b>11.6 kt</b>	<b>\$1,982/t</b>	<b>23.1</b>	<b>-0.6 kt</b>	<b>\$328/t</b>	<b>2.3</b>	<b>43.9 kt</b>	<b>\$2,206/t</b>	<b>96.8</b>	<b>44.3 kt</b>	<b>\$1,946/t</b>	<b>86.3</b>
Wholesale LPG Sales	1.7 kt	\$921/t	1.6	4.2 kt	\$1,288/t	5.4	-2.5 kt	-\$368/t	(3.8)	7.3 kt	\$1,068/t	7.8	17.1 kt	\$1,174/t	20.1
LPG Cost <sup>2</sup>	12.7 kt	\$1,597/t	20.3	15.9 kt	\$863/t	13.7	-3.1 kt	\$734/t	6.6	51.1 kt	\$1,090/t	55.7	61.4 kt	\$805/t	49.4

KUPE	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Oil Sales	79 Kbbl	\$80.7/bbl	6.4	65 Kbbl	\$72.4/bbl	4.7	13.9 Kbbl	\$8.3/bbl	1.7	254 Kbbl	\$100.7/bbl	25.6	292 Kbbl	\$85.9/bbl	25.1
Gas Sales	1.9 PJ	\$8.7/GJ	16.9	2.8 PJ	\$7.1/GJ	20.0	(0.9)PJ	\$1.6/GJ	(3.1)	8.4 PJ	\$7.6/GJ	63.9	11.1 PJ	\$7.1/GJ	78.8
LPG Sales <sup>2</sup>	9.0 kt	\$1,473/t	13.3	11.9 kt	\$450/t	5.4	(2.9)kt	\$1,023/t	8.0	36.5 kt	\$705/t	25.8	47.4 kt	\$450/t	21.3

All prices in this report are unaudited and subject to change.

<sup>1</sup> Includes 1 kT of biomass used in FY23 Q3 trial.

<sup>2</sup> A one-off pricing amendment of \$9.2m relating to current and prior periods has been recognised in FY23 Q4.

# Operating Metrics

RETAIL SEGMENT	Q4 FY23	Q4 FY22	% Change	Var.	Q3 FY23	% Change	Var.	YTD FY23	YTD FY22
<b>RETAIL</b>									
Brand Net Promoter Score - Genesis Energy	25	27	(7.4%)	-2	26	(3.8%)	-1		
Interaction Net Promoter Score - Genesis	41	55	(25.0%)	-14	46	(10.9%)	-5		
Gross Customer Churn (3 month rolling average, %)	20.3%	19.7%	3.4%	0.7ppt	18.2%	11.5%	2.1ppt		
Net Customer Churn (3 month rolling average, %)	12.8%	12.2%	5.0%	0.6ppt	12.0%	6.4%	0.8ppt		
Electricity Netback (\$/MWh)	\$145.59	\$129.18	12.7%	\$16.41	\$129.01	12.9%	\$16.59	\$133.09	\$124.19
Gas Netback (\$/GJ)	\$16.74	\$16.85	(0.7%)	(\$0.12)	\$18.31	(8.6%)	(\$1.57)	\$17.12	\$14.70
LPG Netback (\$/t)	\$1,216.82	\$977.12	24.5%	\$239.70	\$1,177.89	3.3%	\$38.93	\$1,169.59	\$1,030.30
<b>CUSTOMER NUMBERS</b>									
Customers > 1 Fuel	142,987	133,550	7.1%	9,437	140,817	1.5%	2,170	142,987	133,550
Electricity Only Customers	294,541	288,711	2.0%	5,830	291,864	0.9%	2,677	294,541	288,711
Gas Only Customers	11,918	14,003	(14.9%)	(2,085)	12,417	(4.0%)	(499)	11,918	14,003
LPG Only Customers	34,275	34,748	(1.4%)	(473)	34,844	(1.6%)	(569)	34,275	34,748
<b>Total Customers</b>	<b>483,721</b>	<b>471,012</b>	<b>2.7%</b>	<b>12,709</b>	<b>479,942</b>	<b>0.8%</b>	<b>3,779</b>	<b>483,721</b>	<b>471,012</b>
Electricity ICPs Active-Occupied	497,654	480,946	3.5%	16,708	492,618	1.0%	5,036	497,654	480,946
Gas ICPs Active-Occupied	108,060	105,958	2.0%	2,102	107,855	0.2%	205	108,060	105,958
LPG Customer Connections (#)	91,009	85,770	6.1%	5,239	89,983	1.1%	1,026	91,009	85,770
<b>Total ICPs</b>	<b>696,723</b>	<b>672,674</b>	<b>3.6%</b>	<b>24,049</b>	<b>690,456</b>	<b>0.9%</b>	<b>6,267</b>	<b>696,723</b>	<b>672,674</b>
<b>WHOLESALE SEGMENT</b>									
WHOLESALE SEGMENT	Q4 FY23	Q4 FY22	% Change	Var.	Q3 FY23	% Change	Var.	YTD FY23	YTD FY22
<b>GENERATION</b>									
Generation Emissions (ktCO2)	293	704	(58.4%)	(411)	341	(14.0%)	(48)	1,072	2,221
Generation Carbon Intensity (tCO2/GWh)	196	386	(49.2%)	(190)	235	(16.4%)	(38)	183	343
Rankine Output (GWh)	105	383	(72.6%)	(278)	129	(18.6%)	(24)	434	1,119
Rankines Fueled by Coal (%)	11%	93%	(88.1%)	(82ppt)	43%	(74.5%)	(32ppt)	22%	87%
Total Gas Purchases (PJ)	7.3	7.8	(5.6%)	(0.4)	6.9	6.2%	0.4	28.0	36.4
Total Coal Purchases (PJ)	-	5.5	(100.0%)	(5.5)	0.1	(100.0%)	(0.1)	3.1	26.6
Electricity CFD Purchases - Wholesale (GWh)	319	532	(40.1%)	(213)	209	52.5%	110	1,349	2,156
Electricity CFD Purchase Price - Wholesale (\$/MWh)	\$158	\$116	36.2%	\$42	\$106	49.3%	\$52	\$124	\$115
Electricity CFD Sales - Wholesale (GWh)	392	958	(59.1%)	(566)	422	(7.2%)	(30)	2,000	3,115
Electricity CFD Sale Price - Wholesale (\$/MWh)	\$131	\$136	(3.5%)	(\$5)	\$135	(2.9%)	(\$4)	\$132	\$130
Gas Used In Internal Generation (PJ)	5.2	5.4	(3.6%)	(0.2)	5.1	2.5%	0.1	17.8	21.5
Weighted Average Gas Burn Cost (\$/GJ)	\$10.0	\$9.5	5.3%	\$0.5	\$9.6	3.9%	\$0.4	\$9.7	\$10.3
Coal Used In Internal Generation (PJ)	0.2	3.9	(94.9%)	(\$3.7)	0.7	(70.7%)	(\$0.5)	1.2	10.9
Weighted Average Coal Burn Cost (\$/GJ)	\$7.9	\$8.0	(1.5%)	(\$0.1)	\$7.9	0.0%	\$0.0	\$7.9	\$7.9
Coal Stockpile - closing balance (kilotonnes)	962	877	9.6%	84	968	(0.6%)	(6)		
<b>POWER PURCHASE AGREEMENTS</b>									
Wind (GWh)	95	107	(11.6%)	(12)	103	(7.6%)	(8)	425	446
Average Price Received for PPA - GWAP (\$/MWh)	\$57.77	\$158.80	(63.6%)	(\$101.03)	\$101.71	(43.2%)	(\$43.95)	\$60.49	\$115.50

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# Operating Metrics

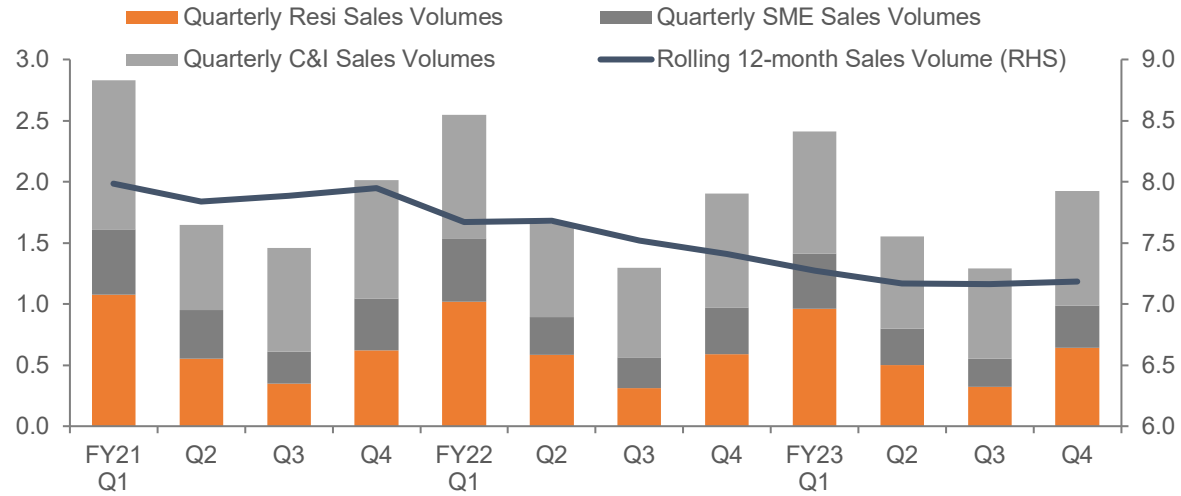
KUPE SEGMENT	Q4 FY23	Q4 FY22	% Change	Var.	Q3 FY23	% Change	Var.	YTD FY23	YTD FY22
<b>KUPE</b>									
Oil Production (kbbbl)	46	70	(34.7%)	(24)	52	(11.8%)	(6)	204	297
Average Brent Crude Oil (USD/bbl)	\$78.38	\$113.78	(31.1%)	(\$35.40)	\$81.27	(3.6%)	(\$2.89)	\$87.30	\$91.56
LPG Production (kt)	8.5	11.9	(28.8%)	(3.4)	9.4	(9.8%)	(0.9)	36.3	47.2
LPG Production Yield (t/TJ)	4.4	4.2	3.0%	0.1	4.4	(0.5%)	(0.0)	4.3	4.3
<b>OTHER</b>									
	Q4 FY23	Q4 FY22	% Change	Var.	Q3 FY23	% Change	Var.	YTD FY23	YTD FY22
<b>CORPORATE</b>									
Headcount (FTE)	1,268	1,204	5.3%	64	1,233	2.8%	35	1,268	1,204
Total Recordable Injuries <sup>1</sup>	14	15	(6.7%)	(1)	16	(12.5%)	(2)	48	47

<sup>1</sup> The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. This may result in historical restatement.

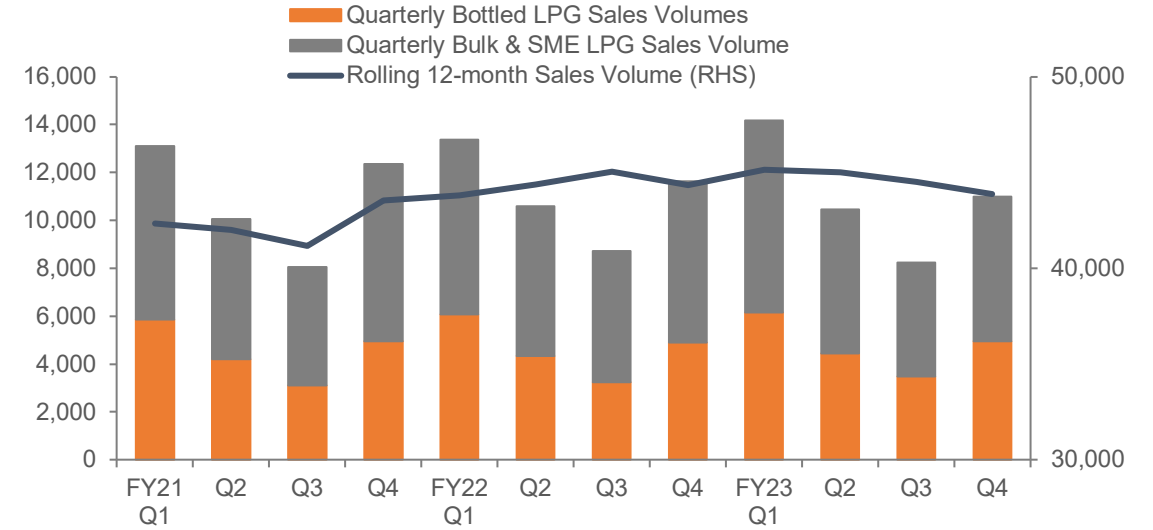
All prices in this report are unaudited and subject to change.

# Appendix: Retail Segment

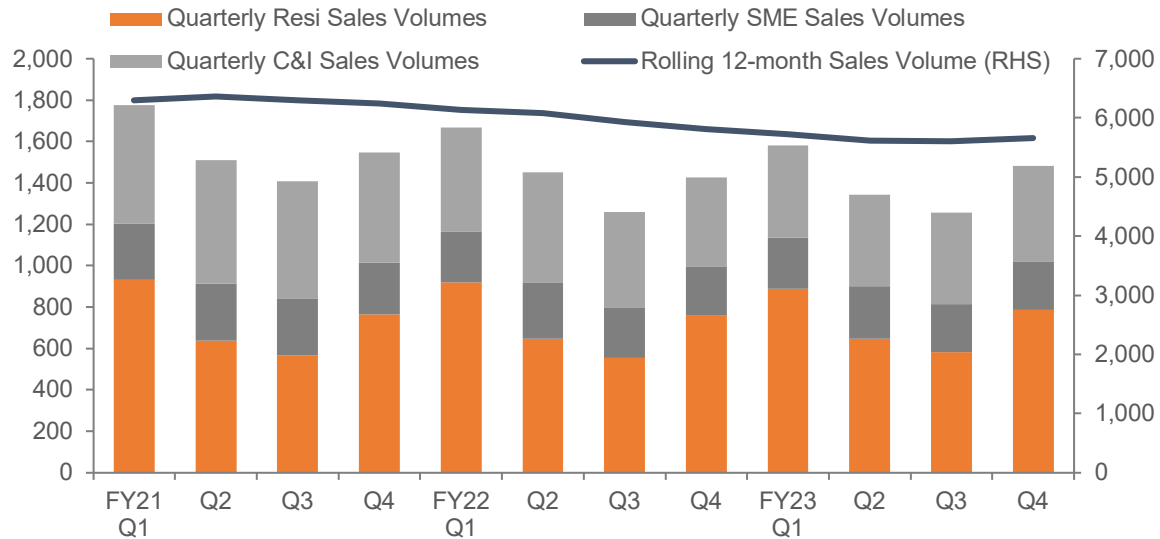
## GAS SALES VOLUME (PJ)



## LPG SALES VOLUMES (Tonnes)

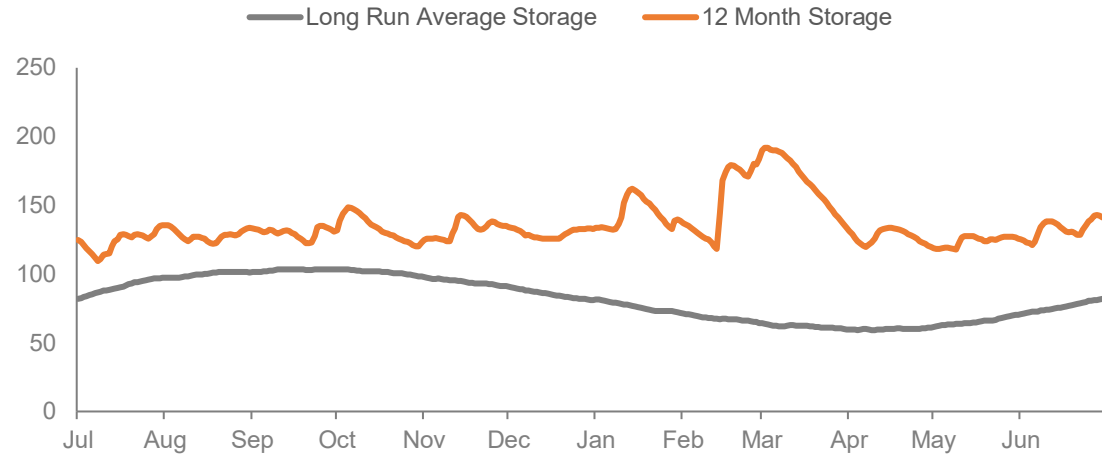


## ELECTRICITY SALES VOLUMES (GWh)

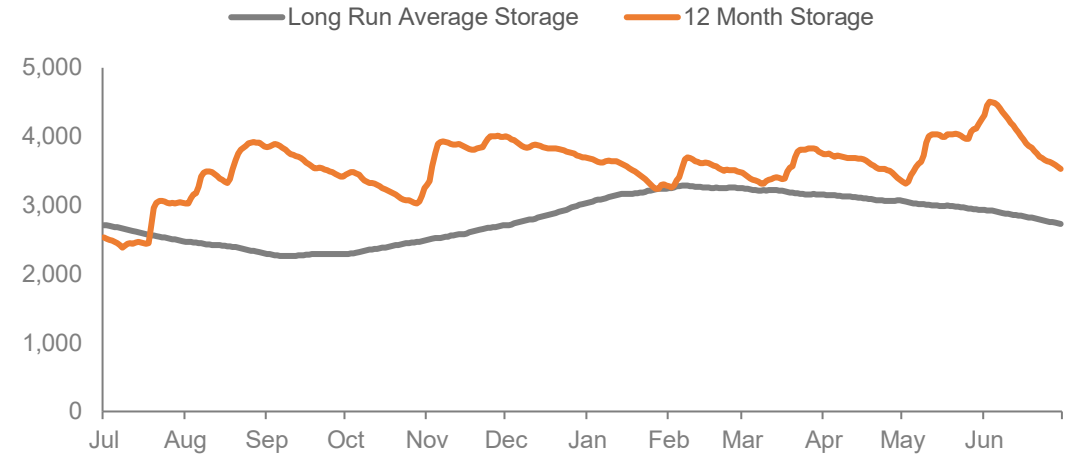


# Appendix: Wholesale Segment

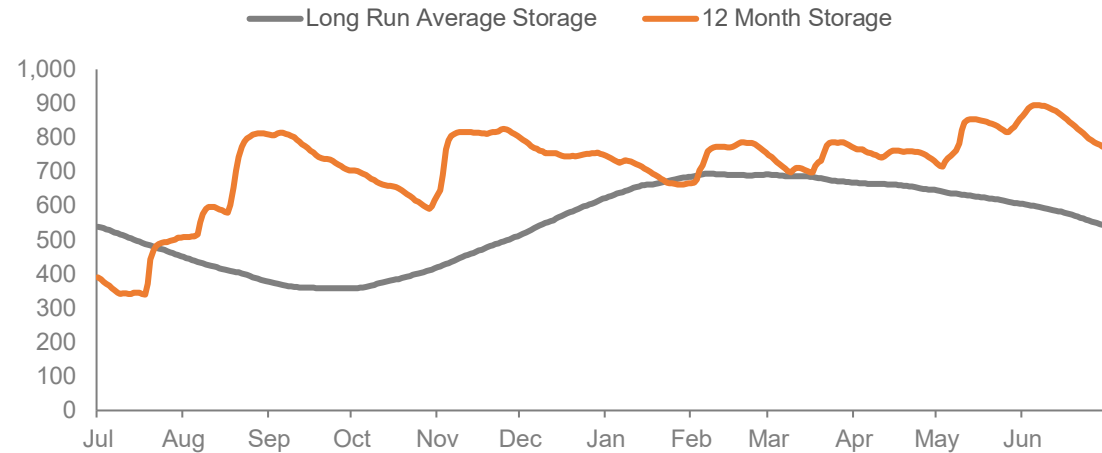
**WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)**



**NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)**



**TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)**



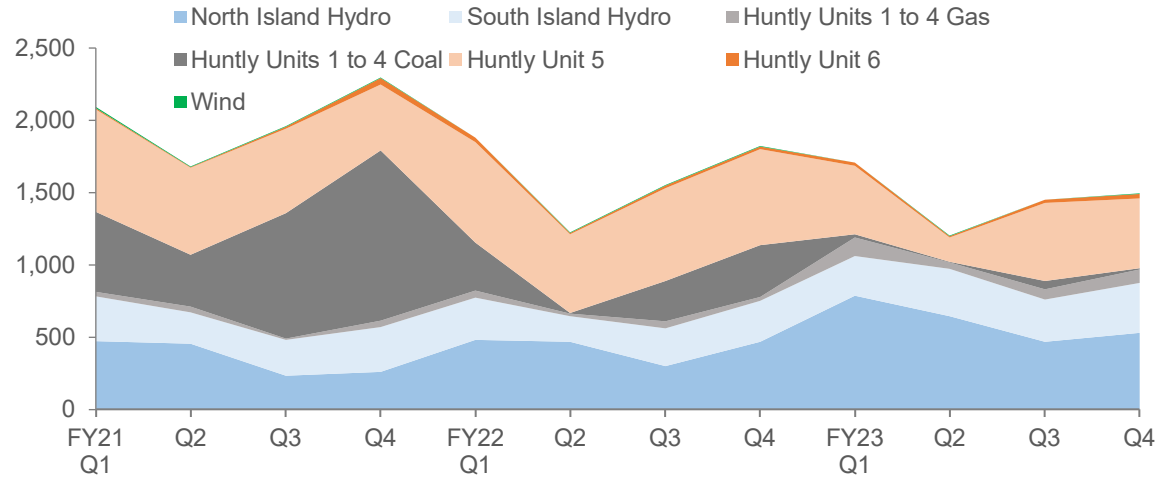
**TONGARIRO GENERATION (GWh/Day)**



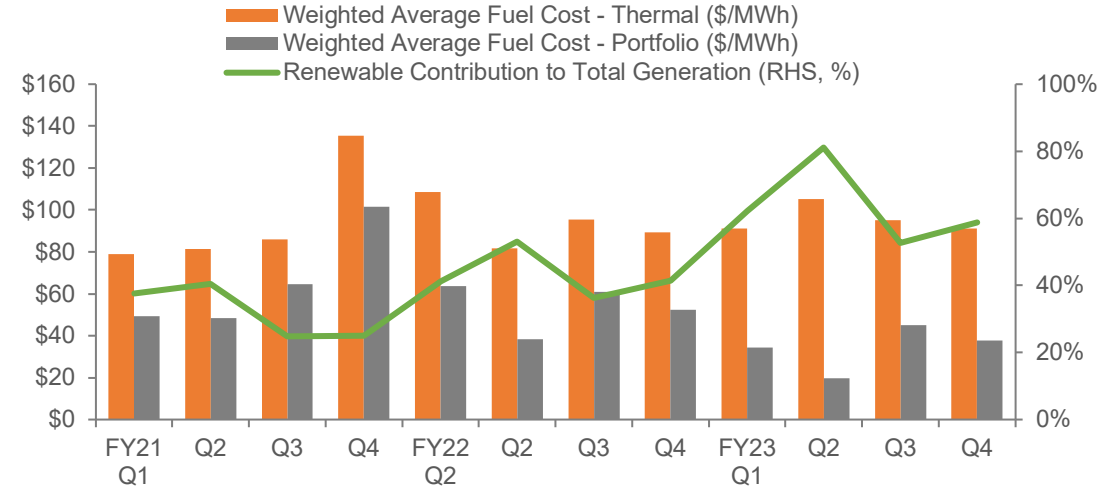


# Appendix: Wholesale Segment

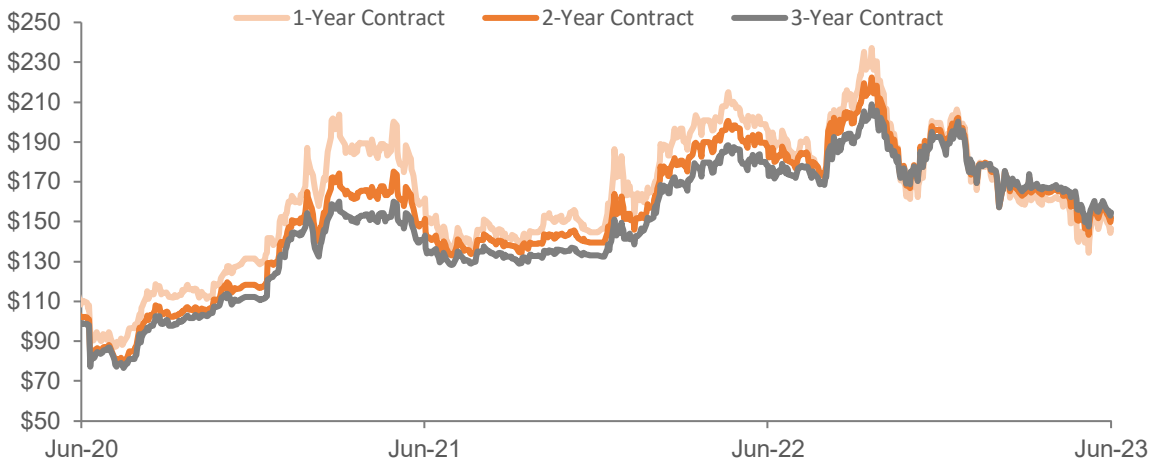
## GENERATION BY POWER STATION (GWh)



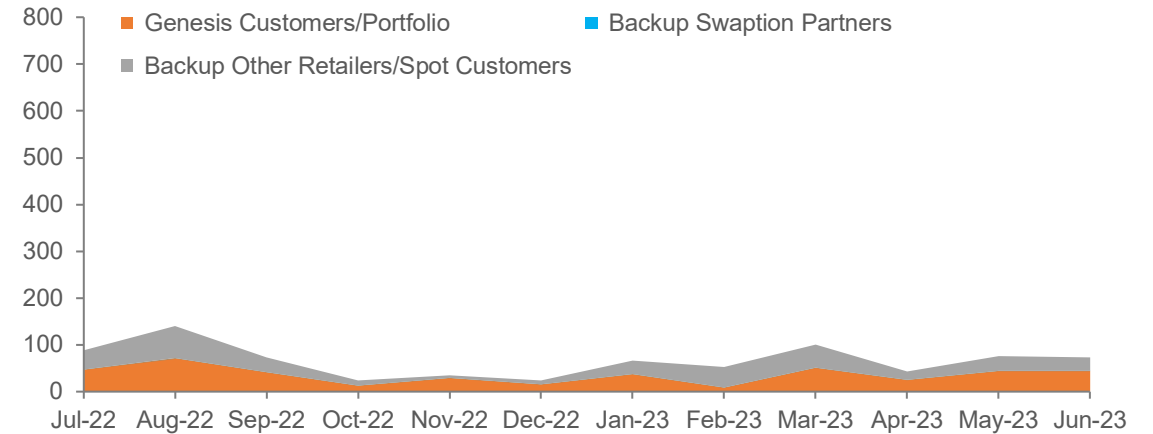
## PORTFOLIO AND THERMAL FUEL COSTS



## ASX FUTURES SPOT PRICING (\$/MWh)

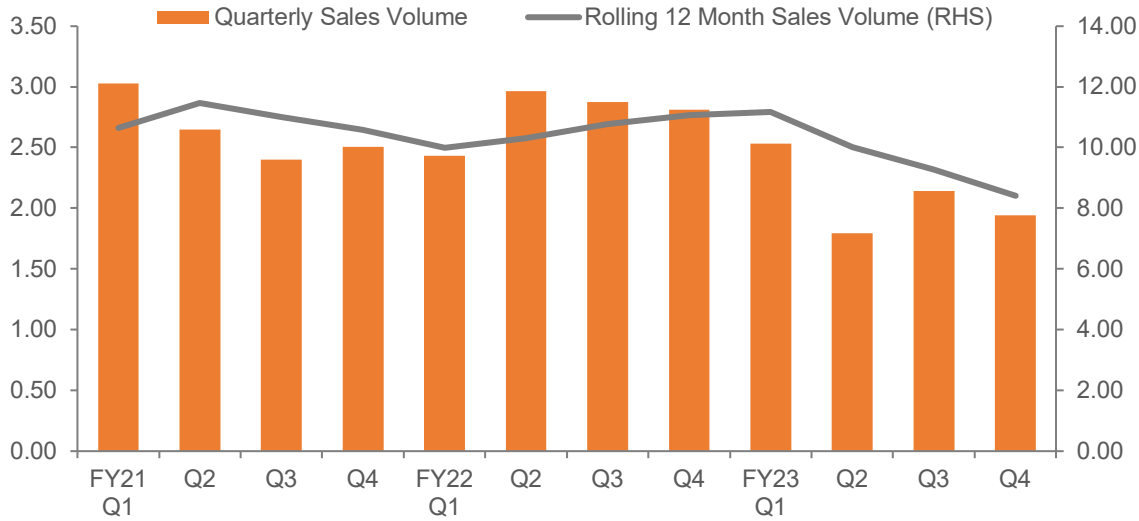


## HUNTLY RANKINE UTILISATION (GWh)

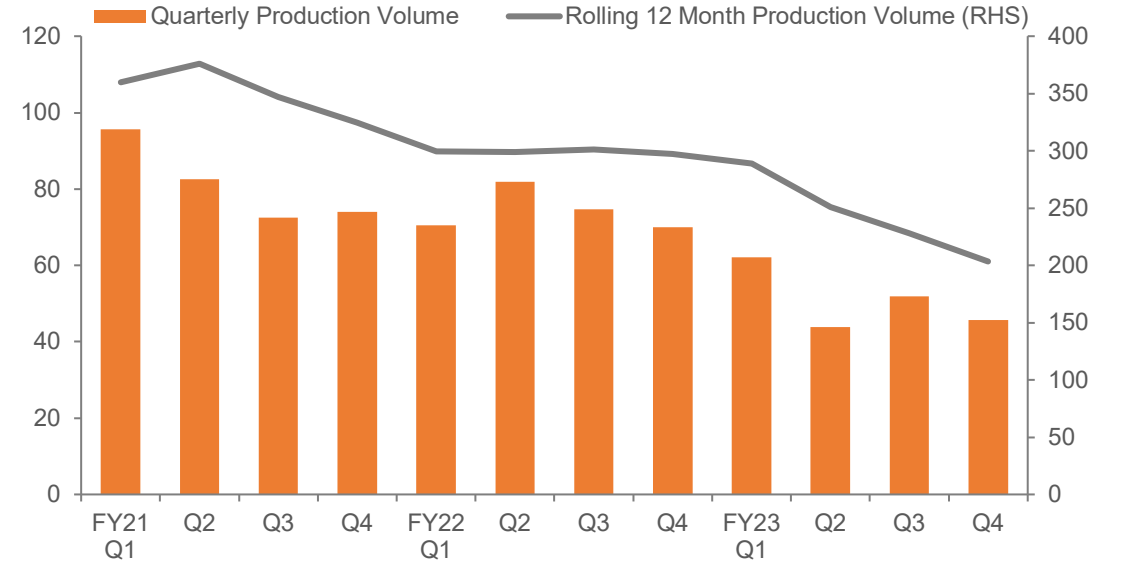


# Appendix: Kupe Segment

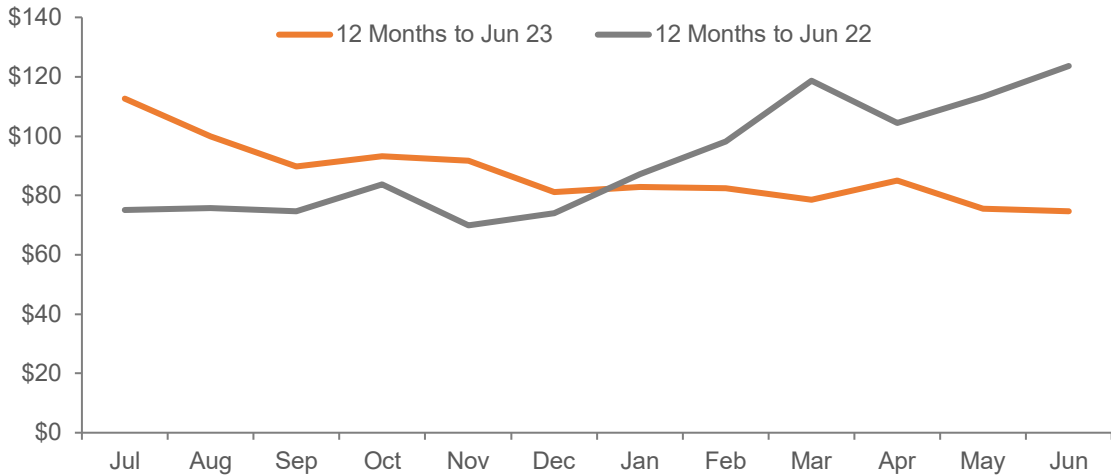
**KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)**



**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?” Calculated on 3 month rolling basis.
Interaction Net Promoter Score	Based on survey question “Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?” Calculated on 3 month rolling basis.
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP’s)
Single Customer View	Represents unique customers which may have multiple ICPs
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
LPG Customer Connections	Defined as number of customers
Gross Customer Churn	Defined as residential customers instigating a trader switch or home move
Net Customer Churn	Defined as percentage of residential customers that finalise in a period.
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
Netback (\$/MWh, \$/GJ, \$/tonne)	Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre)

# Glossary – Operational Metrics

Wholesale	
Electricity Financial Contract Purchases – Wholesale (GWh)	Settlement volumes of generation hedge purchases, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity Financial Contract Purchases – Wholesale Price (\$/MWh)	Average price paid for Electricity Financial Contract Purchases – Wholesale
Electricity Financial Contract Sales – Wholesale (GWh)	Settlement volumes of generation hedge sales, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity Financial Contract Sales – Wholesale Price (\$/MWh)	Average price paid for Electricity Financial Contract Sales – Wholesale
Generation Emissions	Carbon emissions due to coal and gas electricity generation
Rankine Output	Electricity generated in the Huntly Rankine units
Rankine's Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Weighted Average Gas Burn Cost (\$/GJ)	Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
Coal Used In Internal Generation (PJ)	Results may be revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology
Weighted Average Coal Burn Cost (\$/GJ)	Total cost of coal burnt divided by generation from coal fired generation, excluding emissions
Coal Stockpile – closing balance (Kt)	The coal stockpile closing balance in tonnes at Huntly Power Station
Power purchase agreements	
Wind (GWh)	Energy purchased through long term agreements with generator
Average Price Received for Generation - GWAP (\$/MWh)	Price received at production node. (E.g. Waipipi at WVVY1101 node)
Corporate	
Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries
Headcount (FTE)	Based on full time equivalent employees, includes permanent, fixed term and casual contracts.
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



**Investor relations enquiries**

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