

FY22 Q4

Performance Report

20 July 2022



genesis With you. For you.

Performance Highlights

Retail

Net Customer Churn

12.2%

2.1 ppt decrease on pcp¹

Gas Netback

\$16.9/GJ

52% increase on pcp

Total Customers

471,000

Up 0.7% on Q3 FY22

Wholesale

Renewable Generation

755 GWh

32% increase on pcp

Generation Emissions

49% down

Relative to pcp

Stored Thermal Energy

19.3 PJ

877 kt on Huntly stockpile

Kupe

Gas Production

2.8 PJ

12% increase on pcp

LPG Production

11.9 kt

7.2% increase on pcp

Oil Production

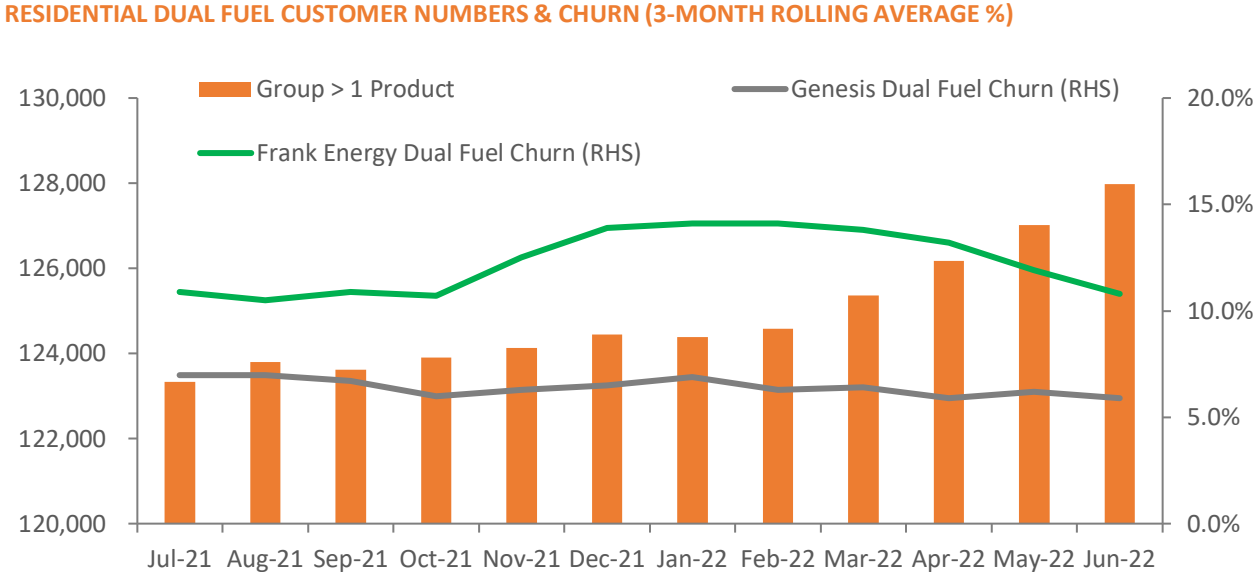
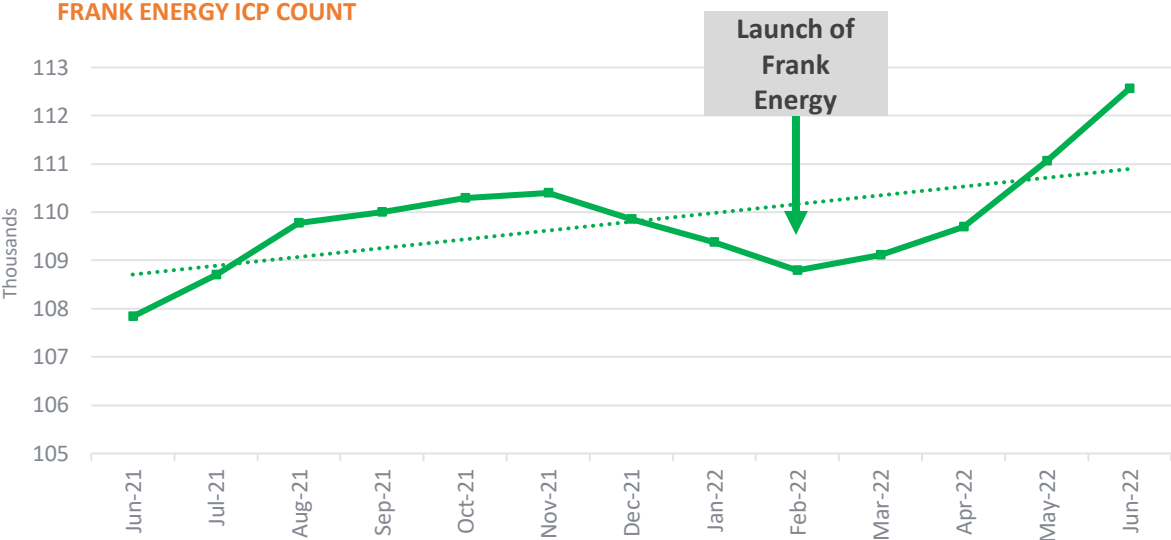
70 kbbl.

5.4% decrease on pcp

¹ Pcp refers to Q4 FY21 unless otherwise stated

Retail Segment

- Customer loyalty and satisfaction continued to strengthen with interaction NPS remaining at record highs. Net customer churn continued to decline to the lowest level in two years.
- Customer numbers increased in the quarter, up 3,400. This was driven by lower churn, increased acquisitions and the launch of Frank Energy.
- Electricity netback declined on pcp, due to a one-off release in Q4 FY21. Gas netback continued to grow strongly as higher wholesale gas and carbon prices were passed on.
- LPG volumes were down across residential and business driven by warmer weather conditions. Higher transport fuel and staffing costs contributed to a decline in netback on pcp.
- In a competitive market, Genesis continued to focus C&I sales on high value customers and deeper energy management engagement with existing customers, achieving better margin on lower volume. Gas netbacks grew strongly.



Wholesale and Kupe Segments

Wholesale Segment

- Strong rainfall across the North Island enabled Genesis to increase hydro generation in the quarter while building storage. After logistical delays, the Tuai generator replacement is expected to be completed by the end of July.
- Genesis continued to build storage at the Huntly stockpile, with further deliveries through the quarter at prices below the current market.
- Wholesale gas sales declined, following the roll off of long term sales contracts that were not renewed.

Kupe Segment

- Kupe production was up on pcp, following completion of inlet compression project. Field production continued to decline through the quarter.

HYDROLOGY (GWh)

	Q4 FY22	Q4 FY21	
Hydro Generation	753	568	↑
Hydro Inflows	647	574	↑
Closing Storage	330 (108% of ave.)	253 (83% of ave.)	↑

Retail Operating Metrics

RETAIL SEGMENT	Q4 FY22	Q4 FY21	% Change	Var.	Q3 FY22	% Change	Var.	FY22
RETAIL								
Brand Net Promoter Score - Genesis Energy	27	19	42.1%	8	29	(6.9%)	-2	
Interaction Net Promoter Score - Genesis Energy	55	47	17.0%	8	53	3.8%	2	
Gross Customer Churn (3 month rolling average, %)	19.7%	23.2%	(15.1%)	(3.5)ppt	20.2%	(2.5%)	(0.5)ppt	
Net Customer Churn (3 month rolling average, %)	12.2%	14.3%	(14.7%)	(2.1)ppt	12.8%	(4.7%)	(0.6)ppt	
Cost to Serve (\$ per ICP)	\$129	\$124	4.0%	\$5	\$125	3.2%	\$4	
Electricity Netback (\$/MWh)	\$129.18	\$138.87	(7.0%)	(\$9.69)	\$117.70	9.8%	\$11.48	\$124.18
Gas Netback (\$/GJ)	\$16.85	\$11.10	51.8%	\$5.75	\$17.48	(3.6%)	(\$0.63)	\$14.70
LPG Netback (\$/t)	\$977.12	\$1,090.63	(10.4%)	(\$113.51)	\$962.01	1.6%	\$15.11	\$1,030.00
CUSTOMER NUMBERS								
Customers > 1 Fuel	133,550	128,214	4.2%	5,336	130,838	2.1%	2,712	
Electricity Only Customers	288,711	296,018	(2.5%)	(7,307)	287,939	0.3%	772	
Gas Only Customers	14,003	16,086	(12.9%)	(2,083)	14,465	(3.2%)	(462)	
LPG Only Customers	34,748	34,007	2.2%	741	34,344	1.2%	404	
Total Customers	471,012	474,325	(0.7%)	(3,313)	467,586	0.7%	3,426	
Electricity ICPs Active-Occupied	480,946	484,082	(0.6%)	(3,136)	477,496	0.7%	3,450	
Gas ICPs Active-Occupied	105,958	106,314	(0.3%)	(356)	104,921	1.0%	1,037	
LPG Customer Connections	85,770	80,322	6.8%	5,448	83,834	2.3%	1,936	
Total ICPs	672,674	670,718	0.3%	1,956	666,251	1.0%	6,423	
VOLUMES AND PRICE								
Volume Weighted Average Electricity Selling Price - Resi (\$/MWh)	\$270.15	\$265.23	1.9%	\$4.92	\$281.68	(4.1%)	(\$11.53)	\$271.19
Volume Weighted Average Electricity Selling Price - SME (\$/MWh)	\$242.54	\$231.31	4.9%	\$11.23	\$238.79	1.6%	\$3.75	\$236.13
Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)	\$157.70	\$155.45	1.4%	\$2.25	\$131.31	20.1%	\$26.39	\$141.85
Residential Electricity Sales (GWh)	757	764	(0.9%)	(7)	554	36.6%	203	2,877
SME Electricity Sales (GWh)	238	252	(5.6%)	(14)	244	(2.5%)	(6)	1,000
C&I Electricity Sales (GWh)	431	532	(19.0%)	(101)	462	(6.7%)	(31)	1,930
Total Electricity Sales - Customer (GWh)	1,426	1,548	(7.9%)	(122)	1,259	13.3%	167	5,806
Volume Weighted Average Gas Selling Price - Resi (\$/GJ)	\$41.37	\$35.50	16.5%	\$5.87	\$57.22	(27.7%)	(\$15.85)	\$38.44
Volume Weighted Average Gas Selling Price - SME (\$/GJ)	\$26.74	\$17.37	53.9%	\$9.37	\$27.29	(2.0%)	(\$0.55)	\$22.74
Volume Weighted Average Gas Selling Price - C&I (\$/GJ)	\$20.31	\$13.02	56.0%	\$7.29	\$19.67	3.3%	\$0.64	\$17.01
Residential Gas Sales (PJ)	0.6	0.6	0.0%	-	0.3	100.0%	0.3	2.5
SME Gas Sales (PJ)	0.4	0.4	0.0%	-	0.2	100.0%	0.2	1.4
C&I Gas Sales (PJ)	0.9	1.0	(10.0%)	(0.1)	0.7	28.6%	0.2	3.4
Total Gas Sales (PJ)	1.9	2.0	(5.0%)	(0.1)	1.3	46.2%	0.6	7.4
Volume Weighted Average LPG Selling Price - Resi (\$/tonne)	\$2,605	\$2,323	12.1%	\$282	\$2,776	(6.2%)	(\$171)	\$2,526
Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)	\$1,528	\$1,500	1.9%	\$28	\$1,549	(1.4%)	(\$21)	\$1,529
Bottled LPG Sales (tonnes)	4,904	4,959	(1.1%)	(55)	3,228	51.9%	1,676	18,558
SME & Other Bulk LPG sales (tonnes)	6,742	7,396	(8.8%)	(654)	5,502	22.5%	1,240	25,783
Total LPG Sales Volumes (tonnes)	11,646	12,355	(5.7%)	(709)	8,730	33.4%	2,916	44,341

Wholesale Operating Metrics

WHOLESALE SEGMENT	Q4 FY22	Q4 FY21	% Change	Var.	Q3 FY22	% Change	Var.	FY22
GENERATION								
Gas (GWh)	710	547	29.8%	163	706	0.6%	4	2,756
Coal (GWh)	357	1,175	(69.6%)	(818)	283	26.1%	74	980
Total Thermal (GWh)	1,067	1,721	(38.0%)	(654)	989	7.9%	78	3,736
Hydro (GWh)	753	569	32.3%	184	561	34.2%	192	2,733
Wind (GWh)	3	4	(25.0%)	(1)	2	50.0%	1	11
Total Renewable (GWh)	755	573	31.8%	182	563	34.1%	192	2,743
Total Generation (GWh)	1,823	2,294	(20.5%)	(471)	1,552	17.5%	271	6,481
Average Price Received for Generation - GWAP (\$/MWh)	\$197.11	\$278.39	(29.2%)	(\$81.28)	\$179.73	9.7%	\$17.38	\$160.79
Generation Emissions (ktCO2)	704	1,368	(48.5%)	(664)	611 ¹	15.2%	93	2,221
Generation Carbon Intensity (tCO2/GWh)	360	596	(39.6%)	(236)	394 ¹	(8.6%)	(34)	342
Forced Outage Factor (FOF)	1.1%	2.8%	(60.7%)	(1.7%)	3.3%	(66.7%)	(2.2%)	
Equipment Availability Factor (EAF)	81.6%	88.9%	(8.2%)	(7.3%)	78.2%	4.3%	3.4%	
Rankine Output (GWh)	383	1,222	(68.7%)	(839)	331	15.7%	52	1,119
Rankine Fuelled by Coal (%)	93%	96%	(3.1%)	(3%)	86%	8.1%	7.0%	74%
POWER PURCHASE AGREEMENTS								
Wind (GWh)	107	116	(7.8%)	(9)	96	11.5%	11	412
Average Price Received for PPA - GWAP (\$/MWh)	\$158.80	\$229.95	(30.9%)	(\$71.15)	\$140.75	12.8%	\$18.05	\$122.00
WHOLESALE								
Electricity Purchases - Customer (GWh)	1,504	1,630	(7.7%)	(126)	1,325	13.5%	179	6,118
Average Customer Electricity Purchase Price - LWAP (\$/MWh)	\$197.22	\$282.05	(30.1%)	(\$84.83)	\$178.41	10.5%	\$18.81	\$151.22
LWAP/GWAP Ratio (%)	100%	101%	(1.0%)	(1)ppt	99%	1.0%	1ppt	98%
Gas Purchases (PJ)	7.8	8.9	(12.4%)	(1.1)	7.9	(1.3%)	(0.1)	36.4
Coal Purchases (PJ)	5.5	11.0	(50.0%)	(5.5)	3.0	83.3%	2.5	26.6
Electricity Financial Contract Purchases - Wholesale (GWh)	533	522	2.1%	11	434	22.8%	99	2,159
Electricity Financial Contract Purchase Price- Wholesale (\$/MWh)	\$115.79	-	N/A	N/A	\$116.27	(0.4%)	(\$0.48)	\$114.90
Electricity Financial Contract Sales - Wholesale (GWh)	957	1,210	(20.9%)	(253)	681	40.5%	276	3,115
Electricity Financial Contract Sale Price - Wholesale (\$/MWh)	\$136.05	-	N/A	N/A	\$118.70	14.6%	\$17.35	\$130.00
Swaption Sales - Wholesale (GWh)	164	519	(68.4%)	(355)	88	86.4%	76	303
Wholesale Gas Sales (PJ)	0.3	2.3	(87.0%)	(2.0)	1.0	(70.0%)	(0.7)	7.4
Wholesale Coal Sales (PJ)	-	-	-	-	-	-	-	-
Wholesale LPG Sales (tonnes)	4,213	3,514	19.9%	699	4,541	(7.2%)	(328)	17,094
Gas Used In Internal Generation (PJ)	5.4	4.4	22.7%	1.0	5.5	(1.8%)	(0.1)	21.4
Weighted Average Gas Burn Cost (\$/GJ)	\$9.5	\$10.8	(12.0%)	(\$1.3)	\$9.4	1.1%	\$0.1	\$10.3
Coal Used In Internal Generation (PJ)	3.9	13.1	(69.9%)	(9.2)	3.4	15.9%	0.5	11.3
Weighted Average Coal Burn Cost (\$/GJ)	\$8.0	\$6.4	25.0%	\$1.6	\$7.5	6.7%	\$0.5	\$7.6
Weighted Average Fuel Cost - Portfolio (\$/MWh)	\$53.41	\$101.57	(47.4%)	(\$48.16)	\$60.82	(12.2%)	(\$7.41)	\$55.14
Weighted Average Fuel Cost - Thermal (\$/MWh)	\$91.20	\$135.37	(32.6%)	(\$44.17)	\$95.40	(4.4%)	(\$4.20)	\$95.63
Coal Stockpile - closing balance (kt)	877	189	364.0%	688	817	7.3%	60	
Coal Stockpile - Stored Energy (PJ)	19.3	4.2	359.5%	15.1	18.0	7.2%	1	

1. Updated to correct reporting error in Q3 FY22

Kupe and Other Operating Metrics

KUPE SEGMENT	Q4 FY22	Q4 FY21	% Change	Var.	Q3 FY22	% Change	Var.	FY22
KUPE								
Gas Production (PJ)	2.8	2.5	12.0%	0.3	2.9	(3.4%)	(0.1)	11.1
Gas Sales (PJ)	2.8	2.5	12.0%	0.3	2.9	(3.4%)	(0.1)	11.1
Oil Production (kbbbl)	70	74	(5.4%)	(4)	75	(6.7%)	(5)	297
Oil Production Yield (bbl/TJ)	24.9	29.5	(15.6%)	(4.6)	26.0	(4.2%)	(1.1)	26.9
Oil Sales (kbbbl)	65	68	(4.4%)	(3)	80	(18.8%)	(15)	292
Realised Oil Price (NZD/bbl)	\$72.45	\$88.29	(17.9%)	(\$15.84)	\$83.58 ¹	(13.3%)	(\$11.13)	\$85.93
Average Brent Crude Oil (USD/bbl)	\$113.78	\$68.83	65.3%	\$44.95	\$101.41	12.2%	\$12.37	\$91.56
LPG Production (kt)	11.9	11.1	7.2%	0.8	11.9	0.0%	-	47.2
LPG Production Yield (t/TJ)	4.2	4.4	(4.5%)	(0.2)	4.2	0.0%	-	4.2
LPG Sales (kt)	11.9	10.7	11.2%	1.2	11.7	1.7%	0.2	47.4

OTHER	Q4 FY22	Q4 FY21	% Change	Var.	Q3 FY22	% Change	Var.	FY22
CORPORATE								
Headcount (FTE)	1,204	1,149	4.8%	55	1,187	1.4%	17	
Total Recordable Injuries	16	15	7.0%	1	10	60.0%	6	39

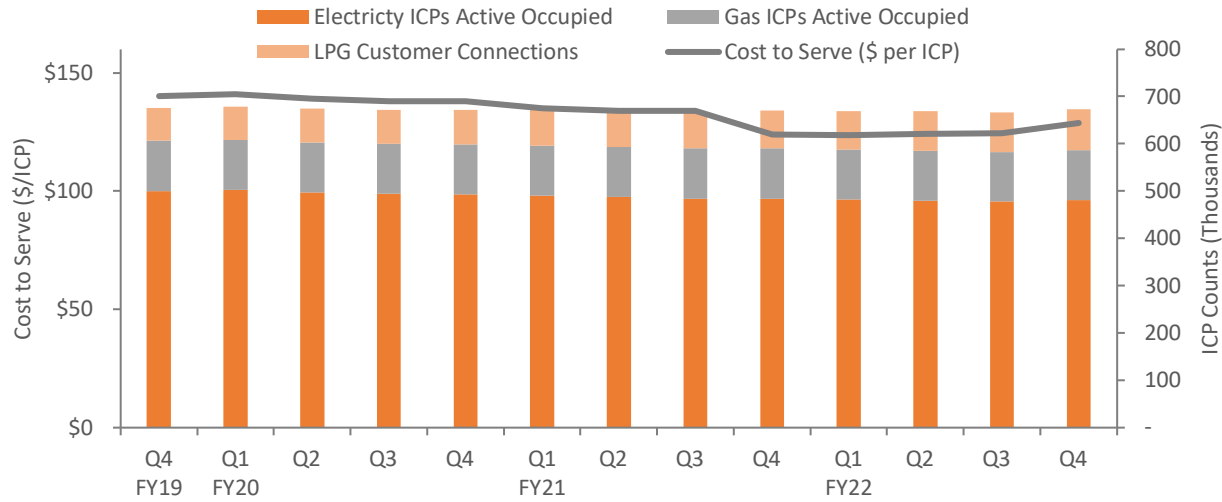
FORWARD RISK MANAGEMENT

Oil Price Hedges (USD/bbl)	% Hedged	Average Oil Price
1-12 months	79%	\$72.40
13-24 months	44%	\$79.80
25-36 months	23%	\$87.30
USD/NZD Hedges		Rate
1-12 months	80%	0.655
13-24 months	62%	0.653
25-36 months	26%	0.632

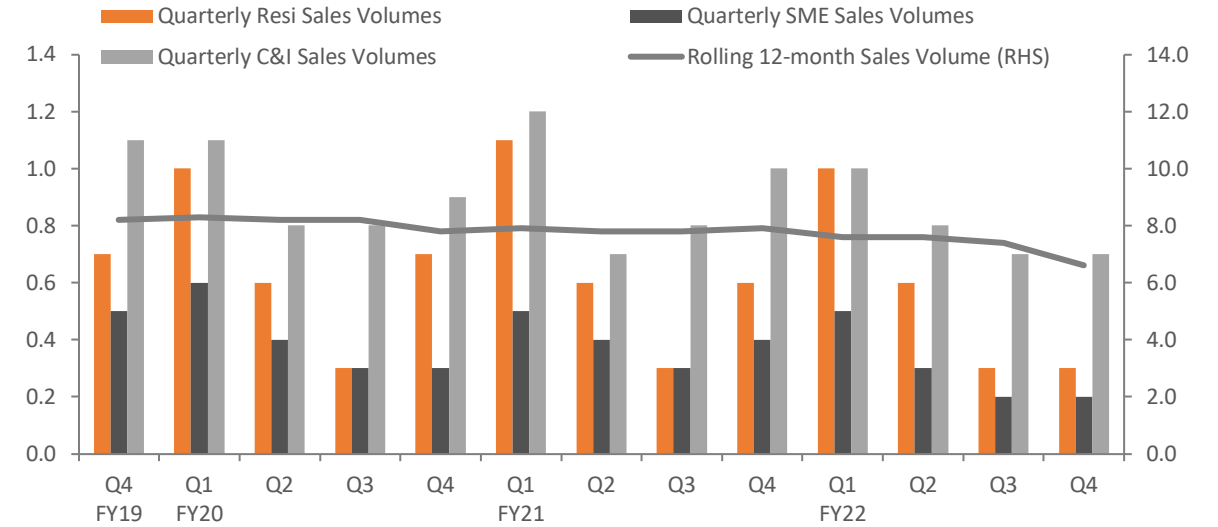
1. Updated to correct reporting error in Q3 FY22

Appendix: Retail Segment

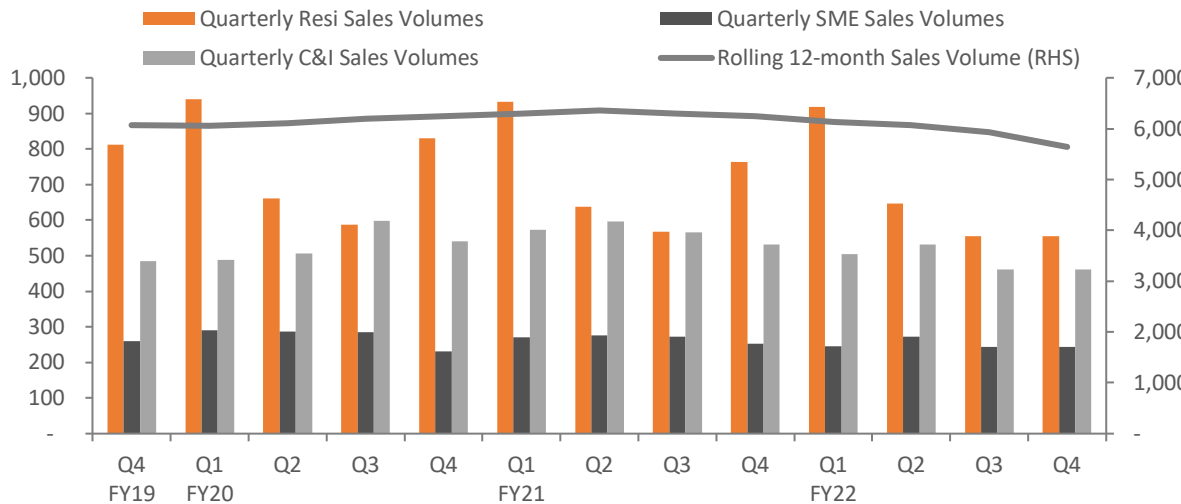
ICP NUMBER & COST TO SERVE (\$/ICP)



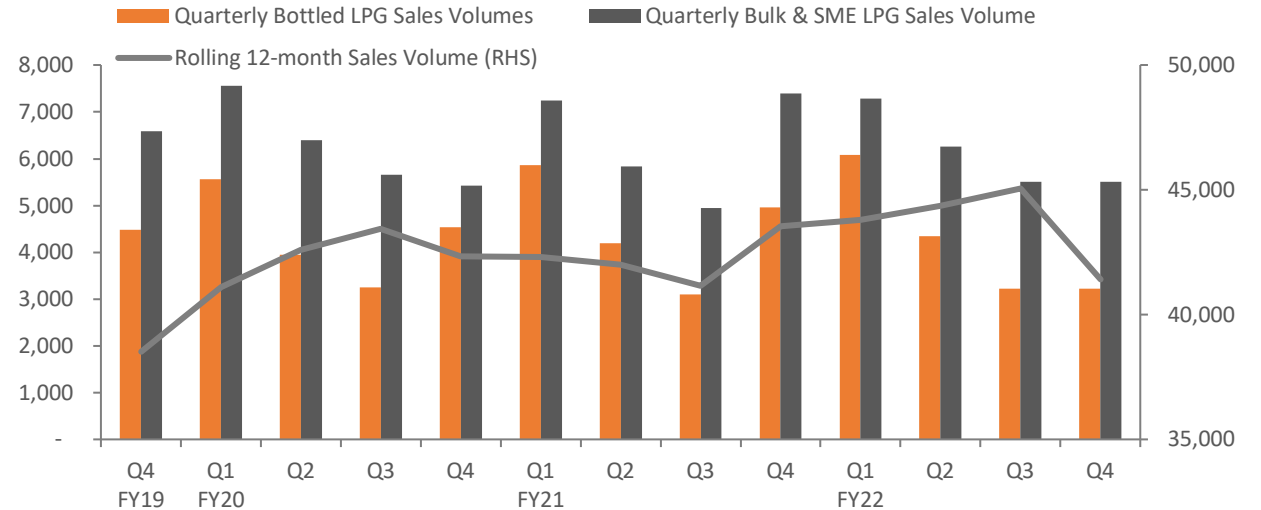
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)

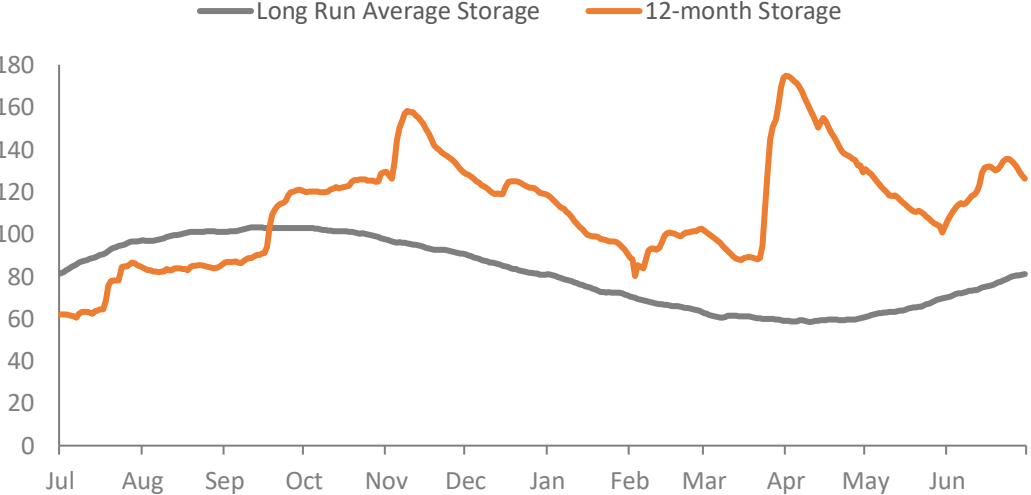


LPG SALES VOLUMES (Tonnes)

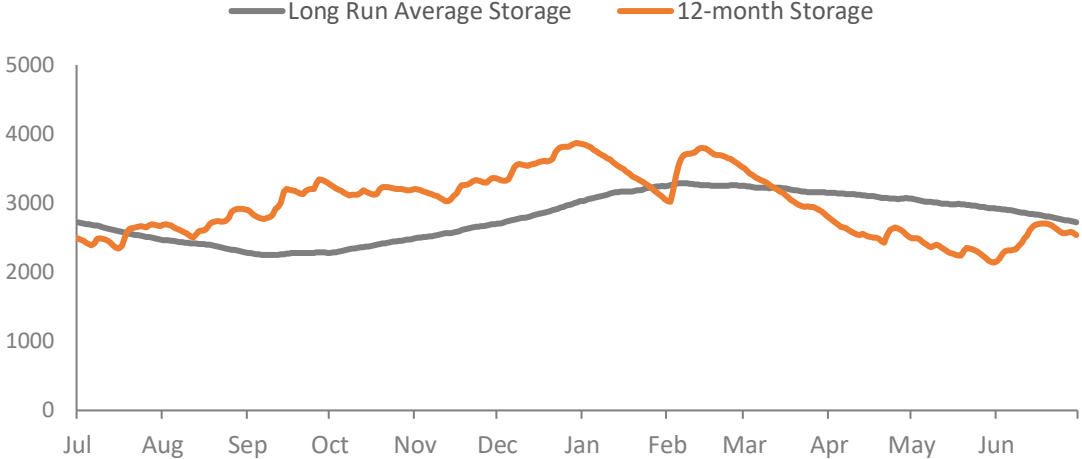


Appendix: Wholesale Segment

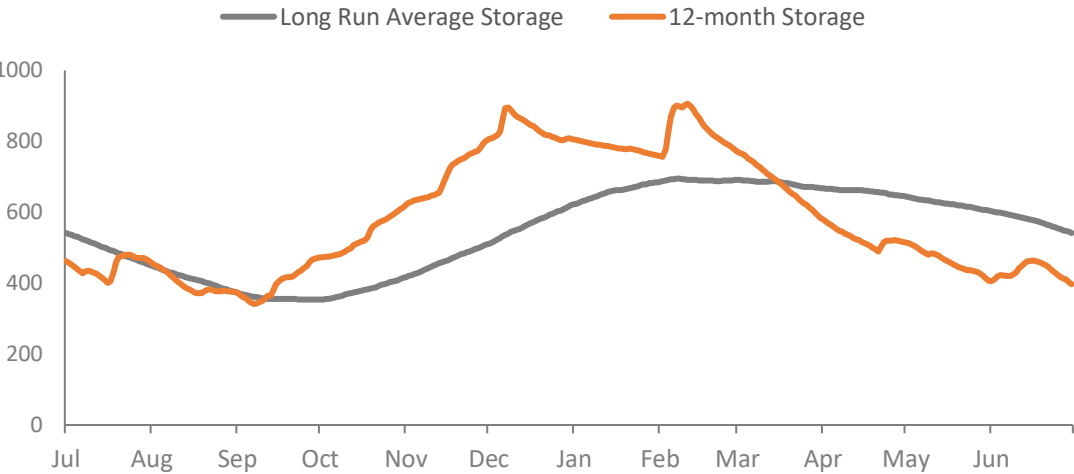
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



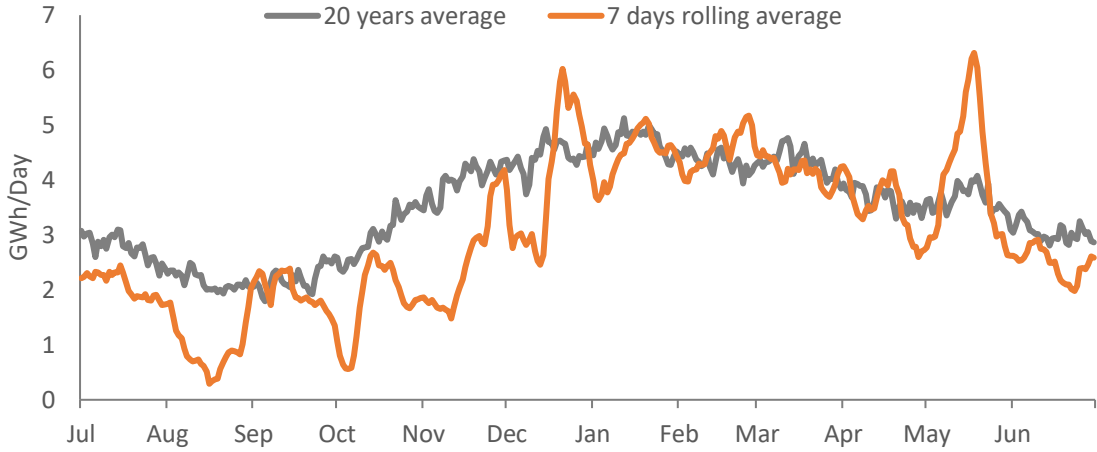
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)

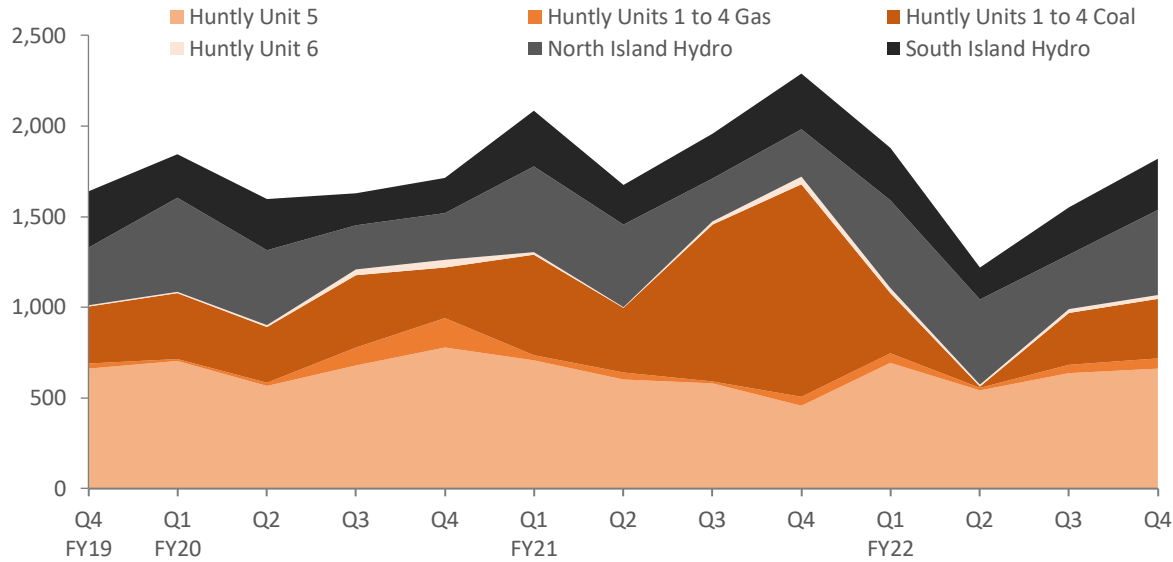


TONGARIRO GENERATION

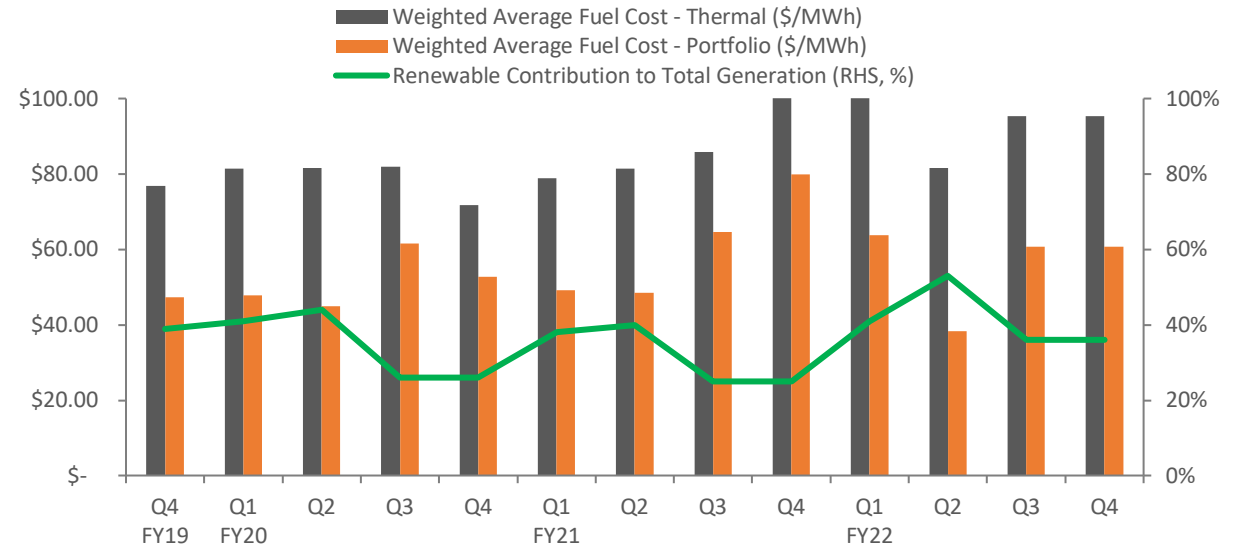


Appendix: Wholesale Segment

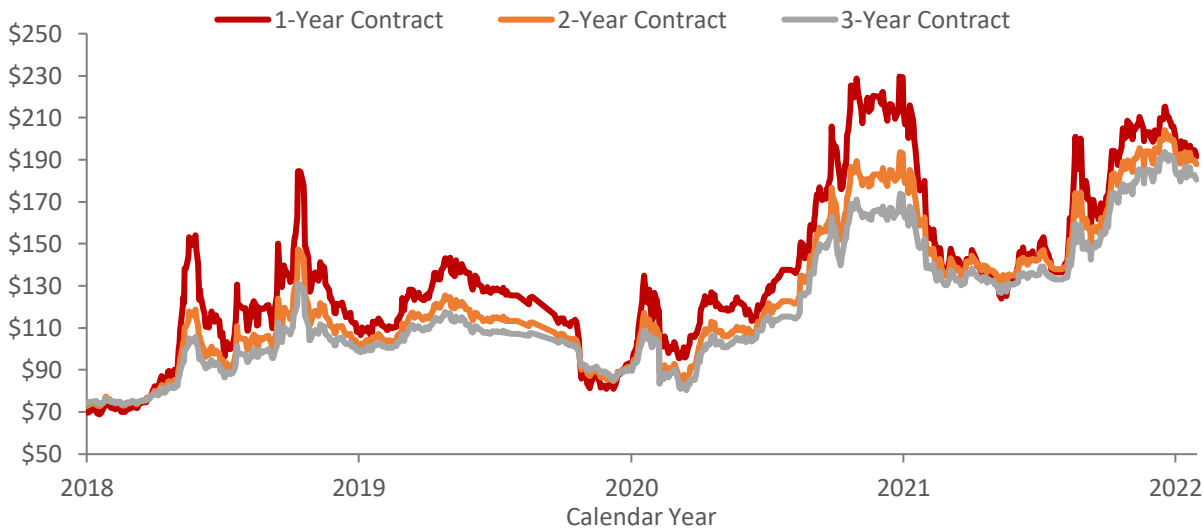
GENERATION BY POWER STATION (GWh)



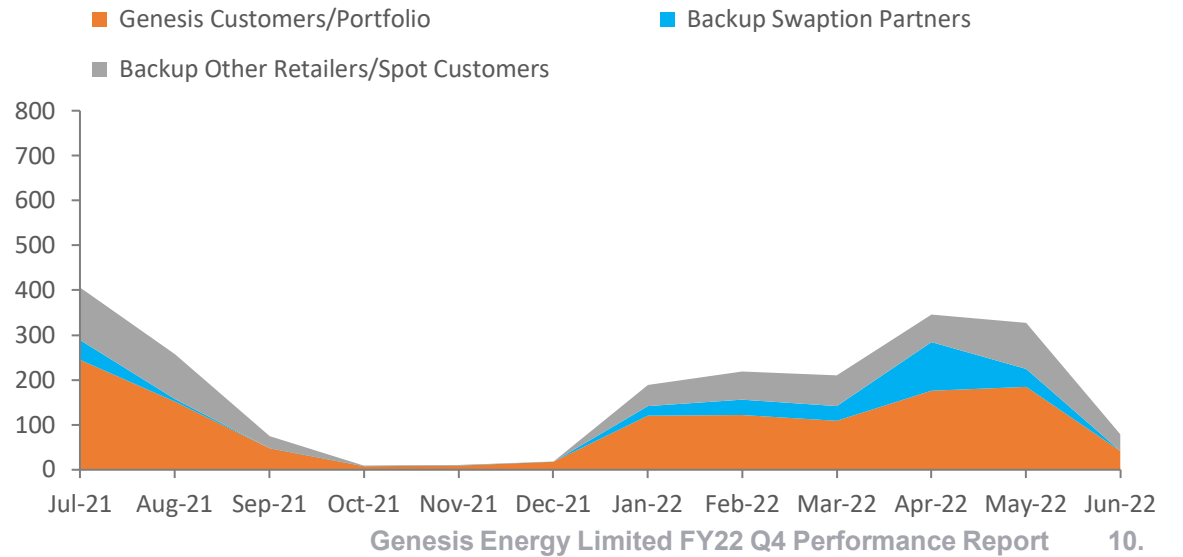
PORTFOLIO AND THERMAL FUEL COSTS



ASX FUTURES SPOT PRICING (\$/MWh)

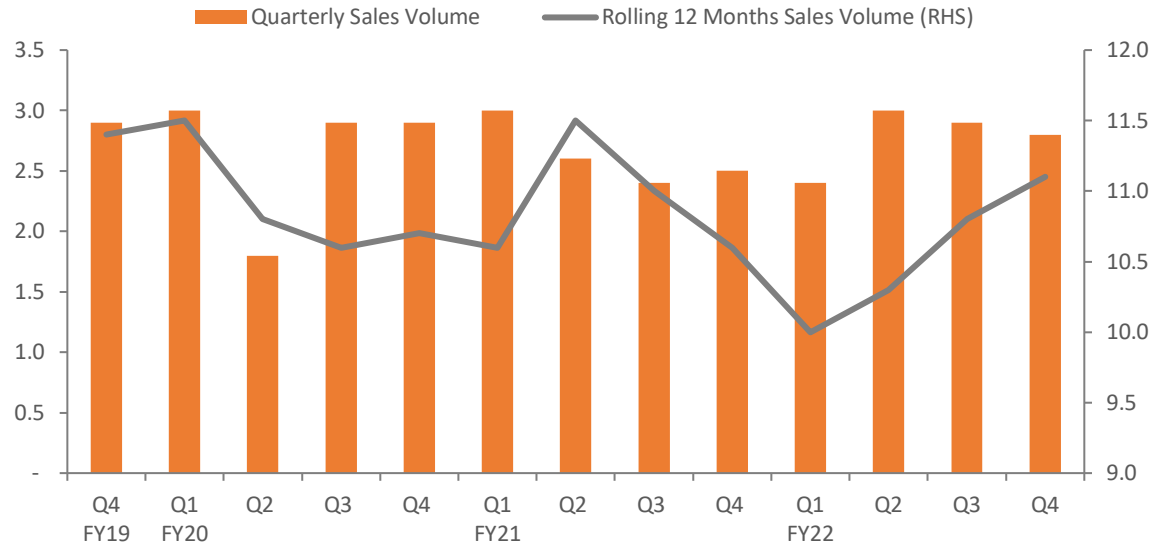


HUNTLY RANKINE UTILISATION (GWh)

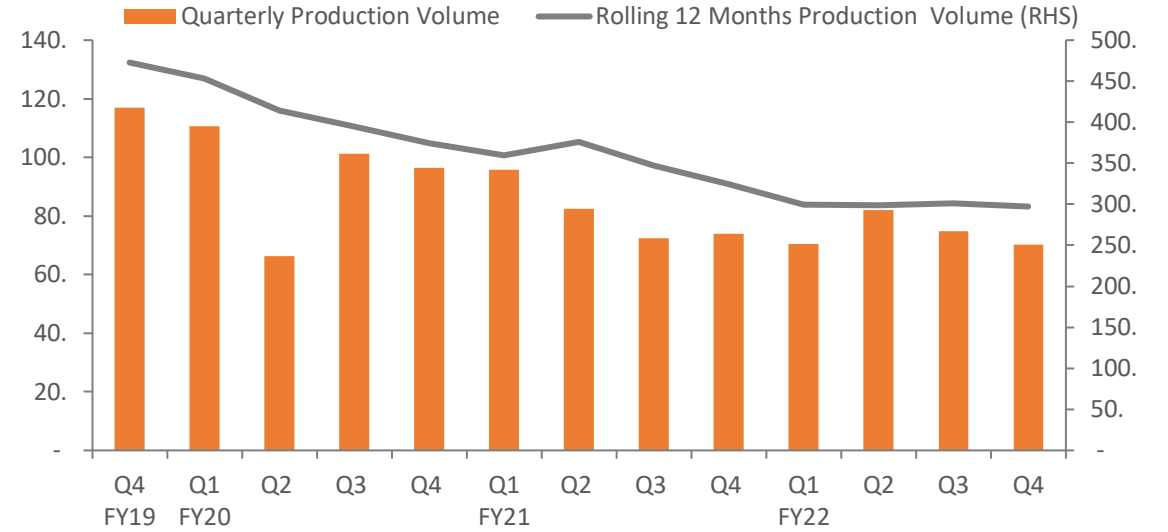


Appendix: Kupe Segment

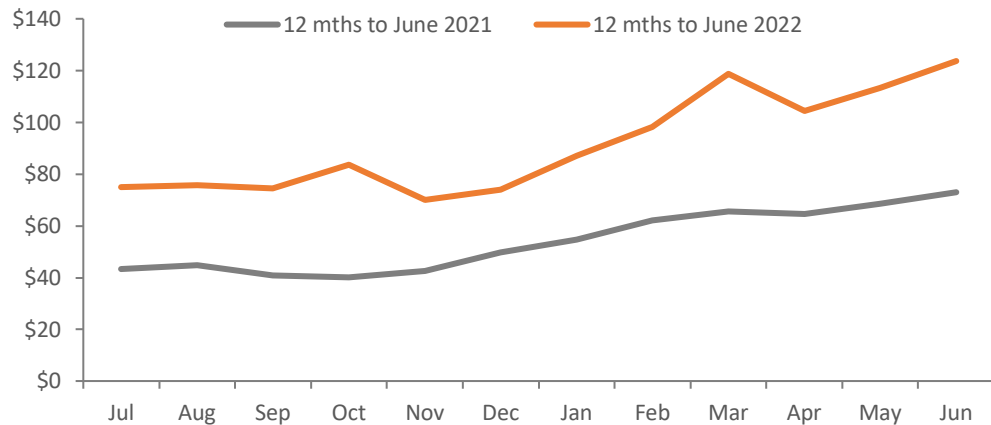
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUMES (GENESIS SHARE, Kbbi)



BRENT CRUDE OIL SPOT PRICE (USD/bbl)



Glossary

RETAIL

Brand Net Promoter Score	Based on survey question "How likely would you be to recommend Genesis Energy/Frank Energy to your friends or family?"
Interaction Net Promoter Score	Based on survey question "Based on your recent Interaction With GE/Frank Energy, how likely would you be to recommend GE/Frank Energy to your Friends/Family?"
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 ICP's
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 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
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 3rd party distributors
Cost to Serve (\$ per ICP)	Retail costs associated with serving customers across all fuel types divided by the total numbers of ICPs at time of reporting
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
Rankine's Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Equipment Availability Factor (EAF)	The percentage of time a power station is available to generate electricity
Forced Outage Factor (FOF)	The percentage of time a power station is unavailable to generate electricity due to unplanned failure or defect

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)

Glossary

WHOLESALE

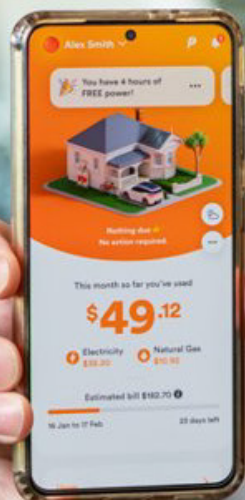
Average Retail Electricity Purchase Price - LWAP (\$/MWh)	Excludes settlements from electricity derivatives
Electricity Financial Contract Purchases - Wholesale (GWh)	Settlement volumes of generation hedge purchases, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial 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.
Swaptions (GWh)	Electricity swap options sales volume. A subset of the Electricity Financial Contract Sales.
Wholesale LPG Sales (tonnes)	Represents wholesale, export sales and transfers to Huntly power station
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
Coal Stockpile - Stored Energy (PJ)	The coal stockpile closing balance in tonnes divided by an estimated nominal energy content of Huntly's coal (22 GJ/t)

CORPORATE

Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries.
Headcount	Based on full time equivalents, including contractors

KUPE

Oil Price realised (NZD/bbl)	Oil price received including hedge outcome for oil and foreign exchange
Oil Price realised (USD/bbl)	The underlying benchmark crude oil price that is used to set the price for crude oil sales
Oil Hedge Levels (%)	% hedged for remainder of FY as % of forecast sales



Energy IQ version 2.0 launched



Investor relations enquiries

Tim McSweeney

GM Investor Relations & Market Risk

+64 27 200 5548