FY23 Results Presentation

Presenters:

Malcolm Johns Chief Executive
James Spence Chief Financial Officer

24 August 2023

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

Performance highlights

Financial

EBITDAF[1]

$524m

Increase of 19% on FY22

NPAT

$196m

Decrease of 12% on FY22

Total FY23 Dividend

17.6 cps

No change on FY22

Operational

Growth in customers

12,709

Increase of 2.7% on FY22

Generation costs - total

$35/MWh

Decrease of 36% on FY22

Solar generation opportunities

~450MW

Potential generation over four sites across New Zealand

Sustainability

Carbon emission reduction[2]

1,625 kt CO_2e

Decrease of 45% on FY22

Customers on EV plans

4,153

Increase of 2,543 on FY22

Regional Customer Hub

12 Jobs

Created for the Tūrangi community to support our customers.

[1] Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses. Refer to note A1 in the consolidated financial statements in the 2023 Integrated Report for a reconciliation from EBITDAF to net profit before tax.
[2] Combined Scope 1, 2 and 3 emissions.

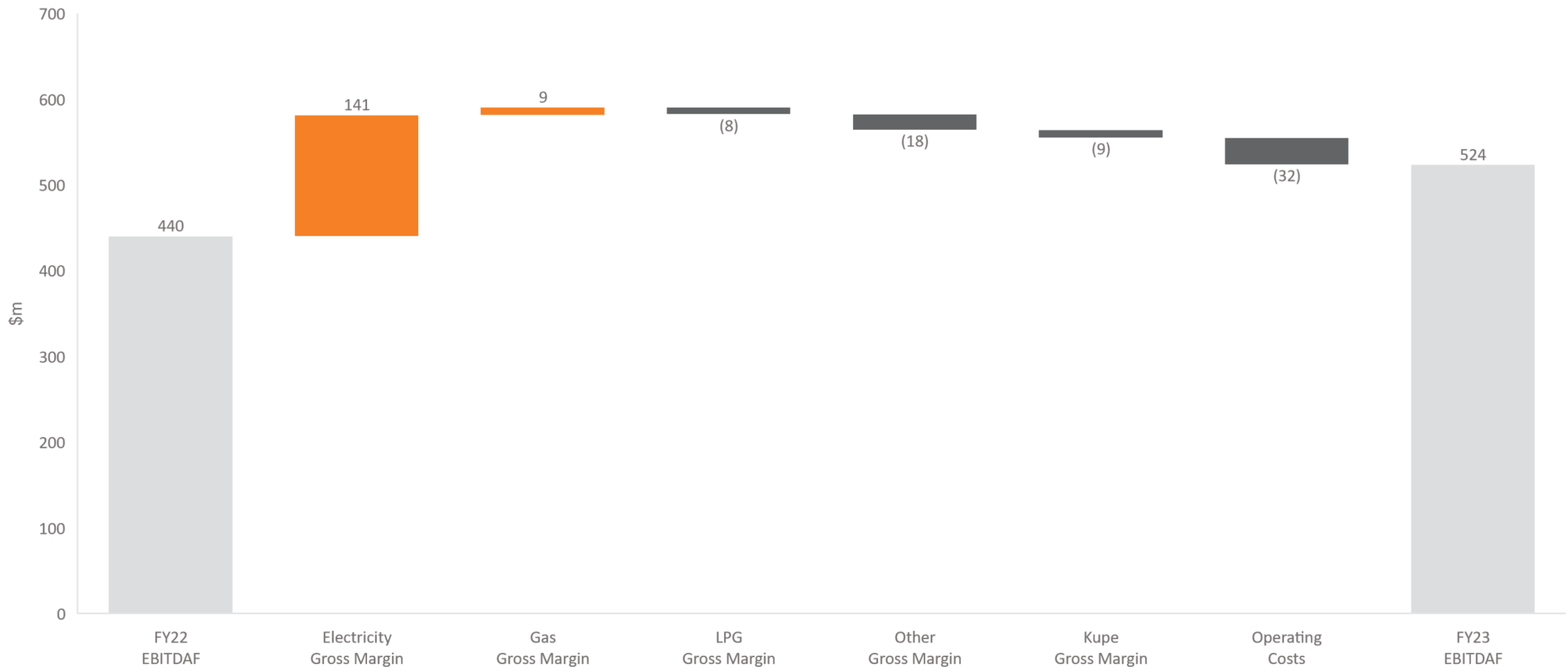
Financial Performance

FY23 Financial Summary

$ MILLIONS	FY23	FY22	Variance	%	Movements
Revenue[1]	2,374.2	2,842.1	(467.9)	(16%)	▼
EBITDAF	523.5	440.3	83.2	19%	▲
NPAT	195.7	221.9	(26.2)	(12%)	▼
Operating Expenses[2]	330.2	298.7	31.5	11%	▲
Operating Cash Flow	422.6	261.7	160.9	61%	▲
Free Cash Flow[3]	335.2	263.9	71.3	27%	▲
Capital Expenditure	81.2	78.4	2.8	4%	▲
Dividends Paid[4]	186.4	182.5	3.9	2%	▲
Adjusted Net Debt	1,283.8	1,352.2	(68.4)	(5%)	▼

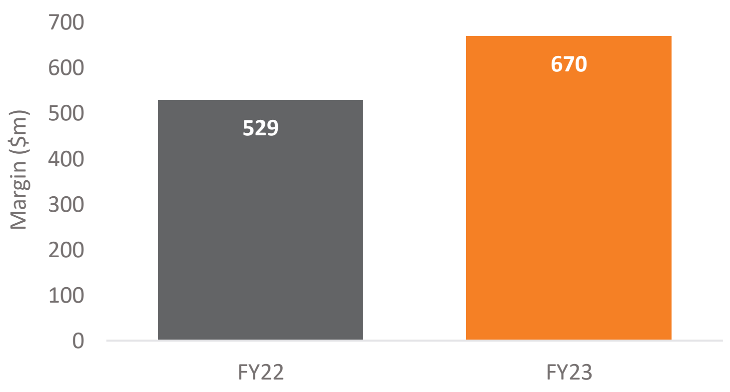
1. Excludes $13.3m (FY22: $(8.0)m) of realised gains/losses on all electricity derivatives.
2. Operating expenses refer to Employee Benefits plus Other Operating Expenses.
3. Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.
4. Inclusive of Dividend Reinvestment Plan (DRP).

FY23 EBITDAF

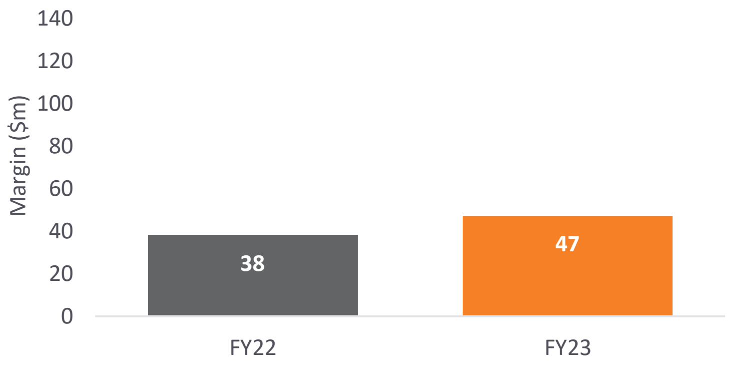


Gross Margin Movements

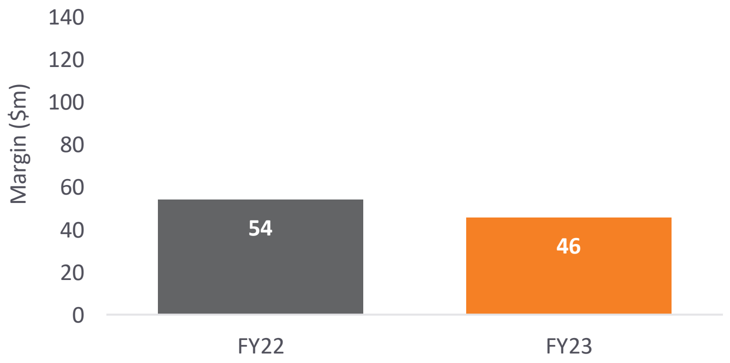
Electricity Gross Margin



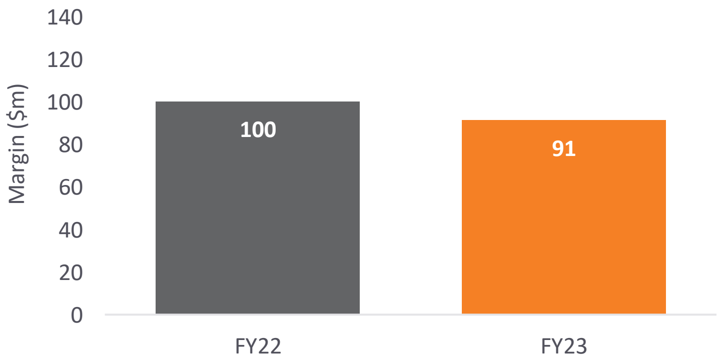
Gas Gross Margin



LPG Gross Margin



Kupe Gross Margin



Electricity:

- Consistently strong hydro inflows drove higher renewable generation which was up by 937GWh.
- Coal use was substantially down, as gas availability improved and the portfolio ran short during periods of low prices.
- These two factors combined to reduce portfolio generation costs to $35/MWh.
- Retail continued to improve, customer numbers and pricing up, and volumes declining moderately.

Gas:

- Genesis continued to focus on higher value retail channels and reduce wholesale gas market sales.
- Retail sales continued to improve, with prices up $4/GJ and volumes down slightly due to the milder winter.
- Gas purchase costs declined, as wholesale gas market conditions improved.

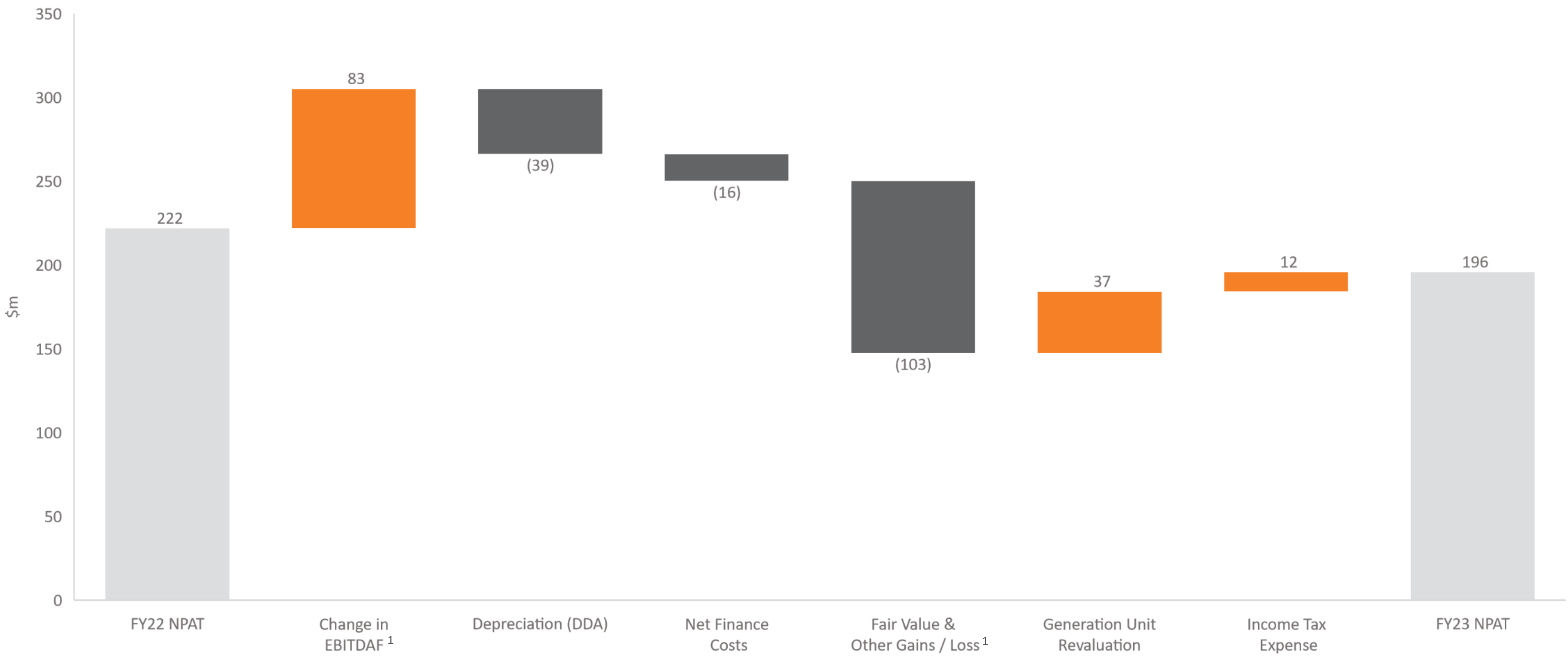
LPG:

- Volumes remained level across retail and prices improved, as higher costs were passed onto the market.
- Purchase costs increased, as the internal transfer price was amended in Q4 FY23.

Kupe:

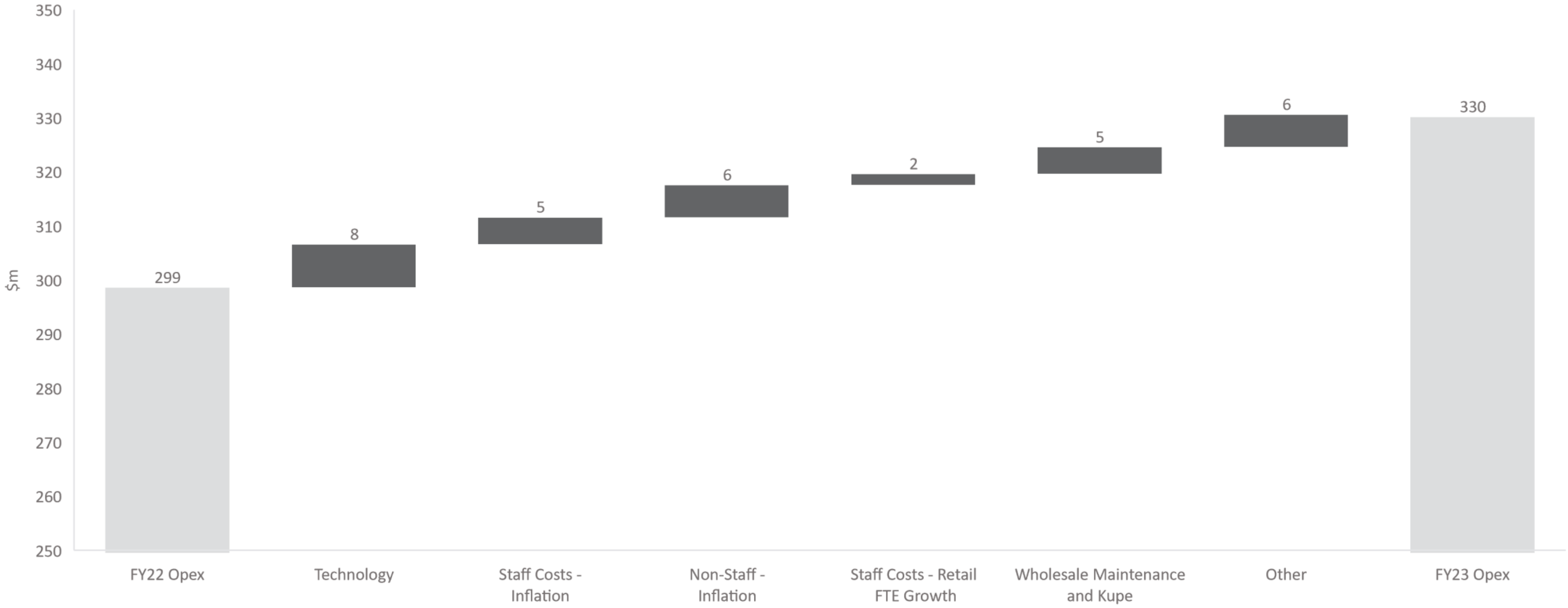
- Electricity market conditions reduced demand. This was partially offset by improved pricing.

Net Profit After Tax



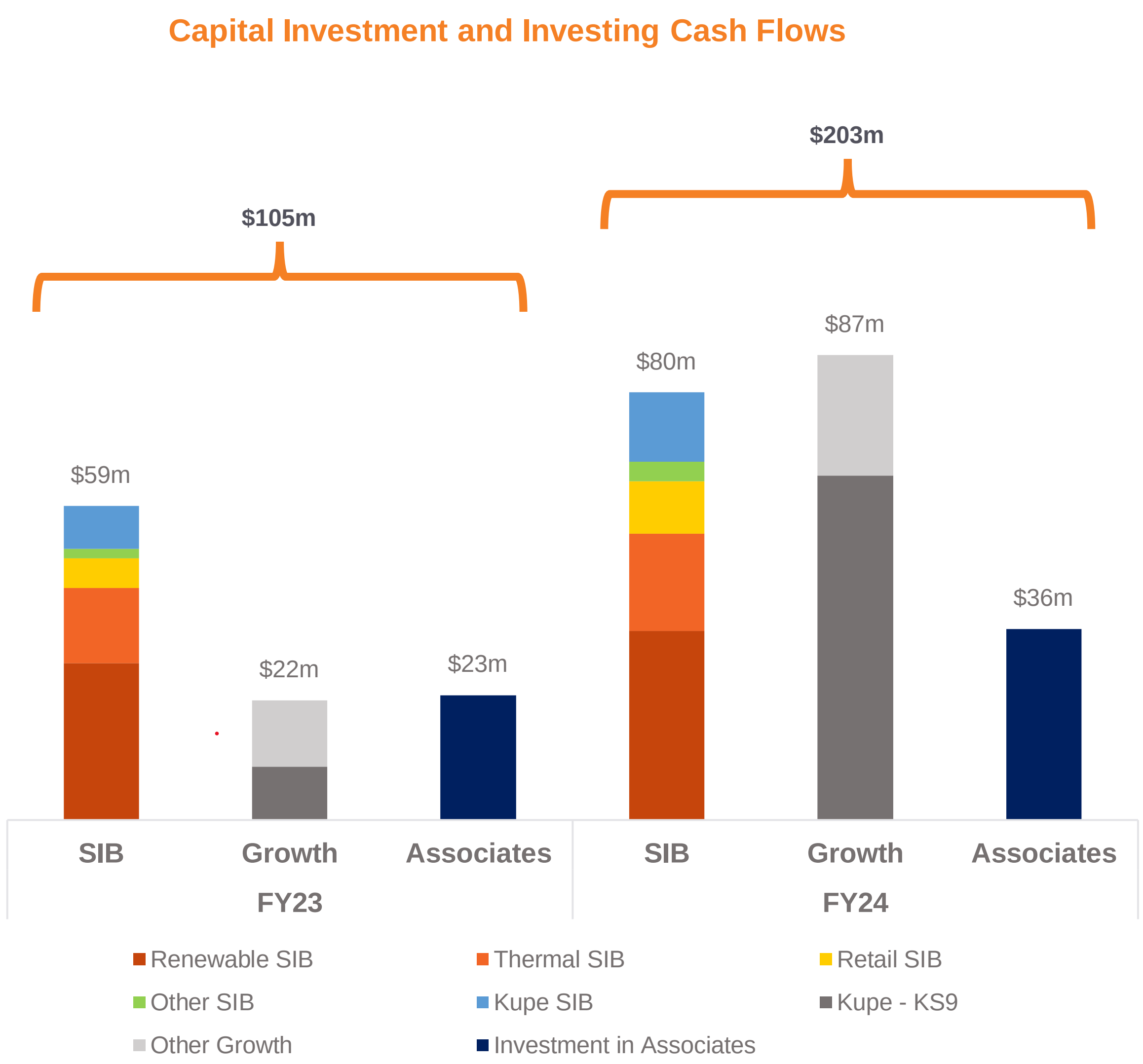
1. EBITDAF includes a net realised gain of $3 million for realised gains/losses on electricity derivatives and carbon trading which is classified as fair value and other gains / losses in the Income Statement

Operating Expenditure



- Technology costs increased, due to investment in our billing platform upgrade and continued investment in our retail product offerings.
- Staff costs were higher, both for employees and contractors. Cost relating to insurance, travel and vehicles were also up.
- Additional staff were brought on, primarily in customer facing roles and technology.
- Cost relating to Kupe and wholesale maintenance increased, due to inflation and higher insurance costs at Kupe.

Capital Investment and Investing Cash Flows



FY23 Capex and Investments

Stay In Business capital expenditure includes:

- Investment in stage two of the Tuai generator upgrades and turbine overhaul at Piripaua Power Station.
- Completed planned maintenance programme at Huntly, to improve plant reliability.

Growth capital includes:

- Investment in LPG network, retail product development and commencing Kupe well development.

Investment in Associates:

- Deployment of capital into long term forestry investments.

Outlook for FY24

Stay In Business capital expenditure is forecast to include:

- Renewables investment to complete final stage of Tuai generator upgrades. Commencing Rangipo turbine and generator overhauls.
- Planned maintenance work at Huntly Unit 5 is scheduled but may be delayed to accommodate the return to service.
- Four-yearly Kupe shutdown maintenance scheduled for November 2023.
- SIB Capital spend is expected to return around $60m p.a. for the period FY25 to FY27.

Growth capital is forecast to include:

- Kupe KS-9 development is expected to be approximately $65m.
- Other growth investment includes customer and systems technology investment.

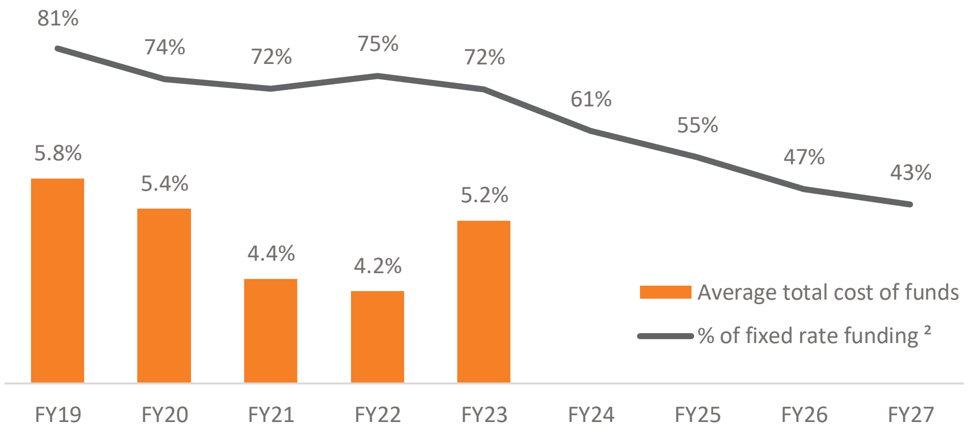
Investment in Associates:

- Investment in long term decarbonisation projects, including forestry and solar development.

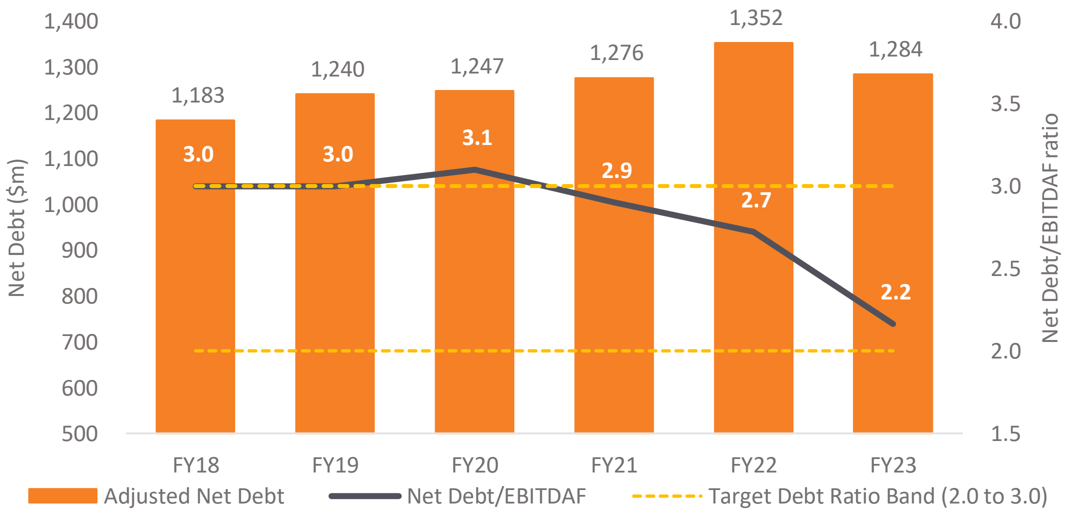
Cash Flow and Balance Sheet

- The strong EBITDAF performance resulted in a reduction of debt and a decline in Adjusted Net Debt/EBITDAF to 2.2.
- Total cost of funding increased to 5.2% as floating interest rates increased.
- Adjusted Net Debt declined by $68 million in the period. Other uses of cash included working capital related to trade receivables and additional carbon unit inventory.
- An additional liability relating to generation site property leases was recognised in the year.

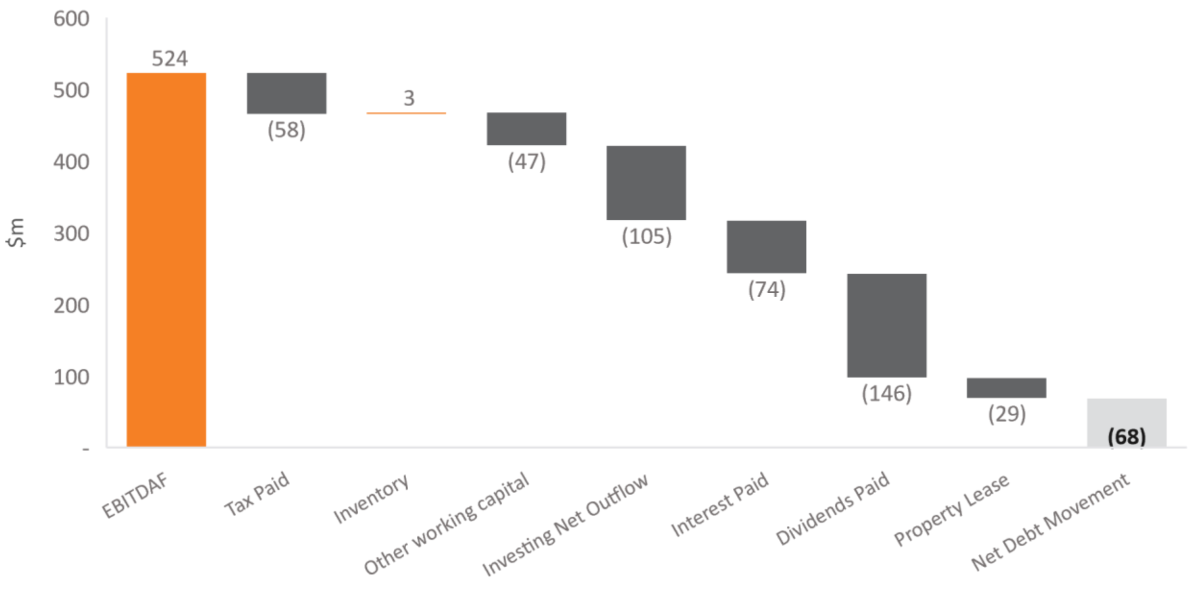
Fixed Interest Rate Profile



Adjusted Net Debt/EBITDAF Profile[1]



Movement in Adjusted Net Debt

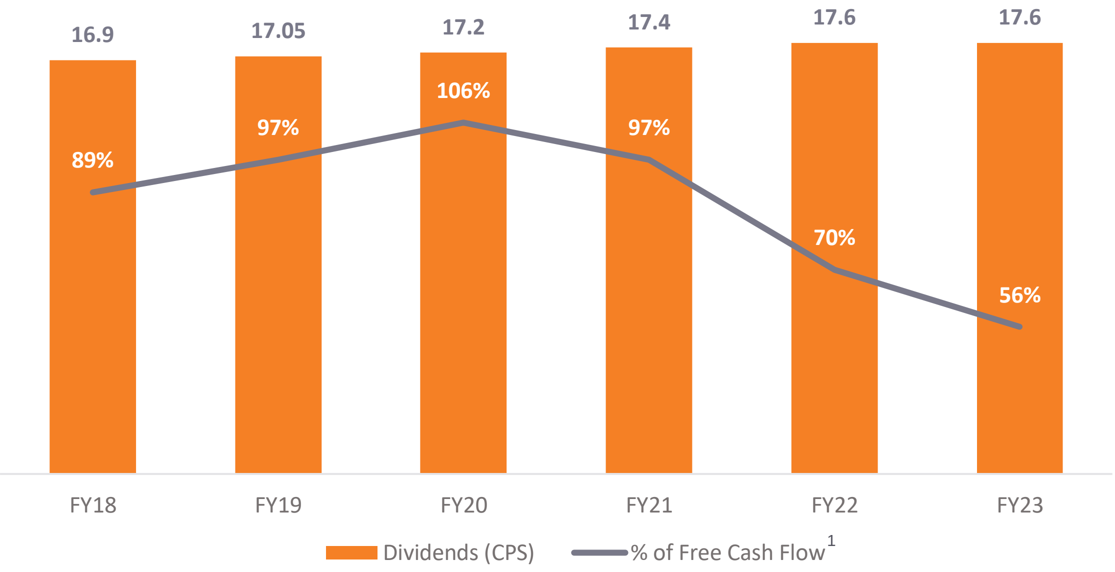


1. S&P Global Ratings make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. FY23 is based on Net Debt at 30 June 2023.

2. Equal to fixed rate debt/net debt. For future years net debt assumed to be equal to June 2023.

Dividend maintained at current level

Dividend per Share and Pay-Out history



- Genesis declared a final dividend of 8.8 cps, representing a total dividend of 17.6 cps.
- A supplementary dividend 1.5529[2] cps will be paid to non-resident shareholders.
- Market conditions in FY23 were favourable and are not expected to be repeated in FY24.
- Dividend remains 100% imputed and represents a pay-out of 56% of Free Cash Flow.

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.

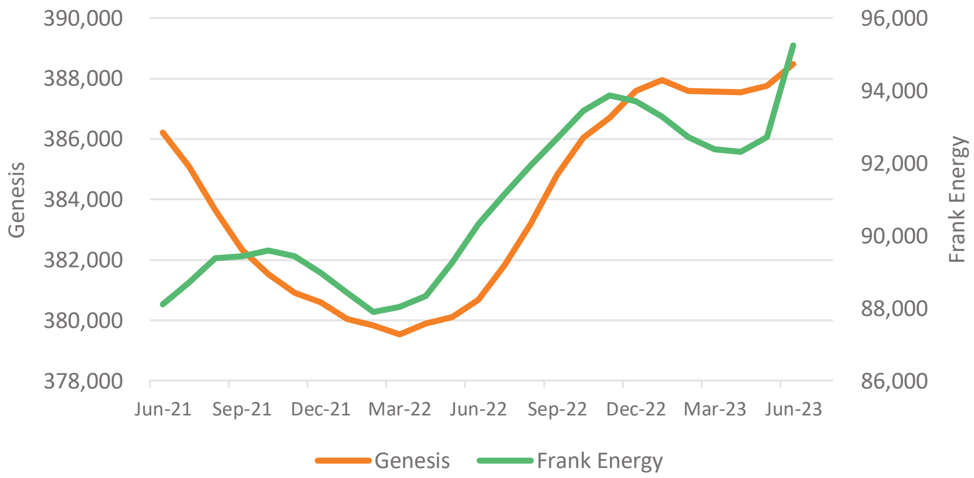
2. Supplementary dividends are a mechanism which compensate non-resident shareholders who do not benefit from New Zealand imputation credits.

Operational Performance

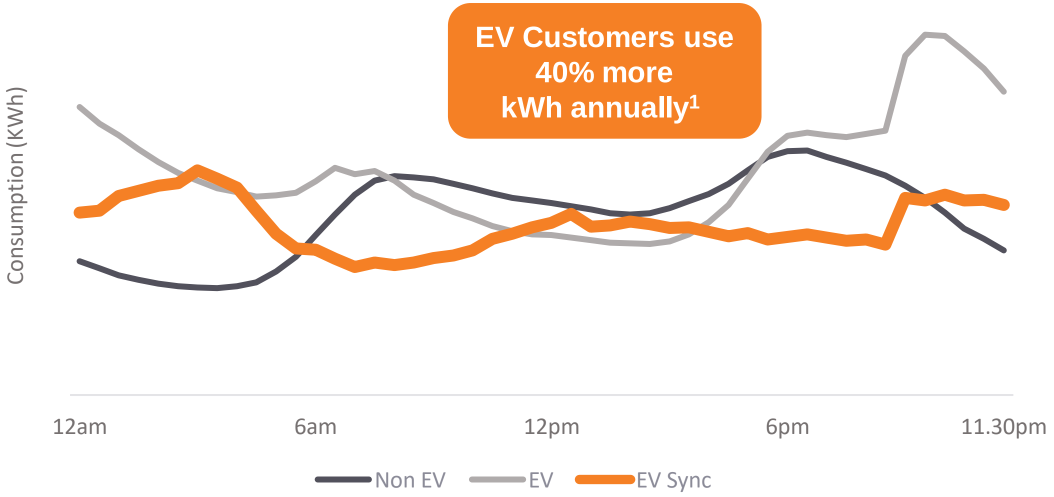
Growth in customers and loyalty

- In FY23 Genesis demonstrated strong customer growth across both Genesis and Frank Energy brands, with total customers up over 12,000 over the year.
- Customer loyalty remained strong, as net churn remained low, at 12.1% for Genesis and 17.9% for Frank Energy.
- The Genesis brand was relaunched in July 2022. The campaign is performing strongly, with an increase in brand preference and consideration by customers and non-customers.
- Genesis more than doubled the number of EV customers, with over 4,000 customers now using an electric vehicle plan. Improvements of Genesis' EV Sync product were trialled, which optimised customers' consumption to lower carbon periods.

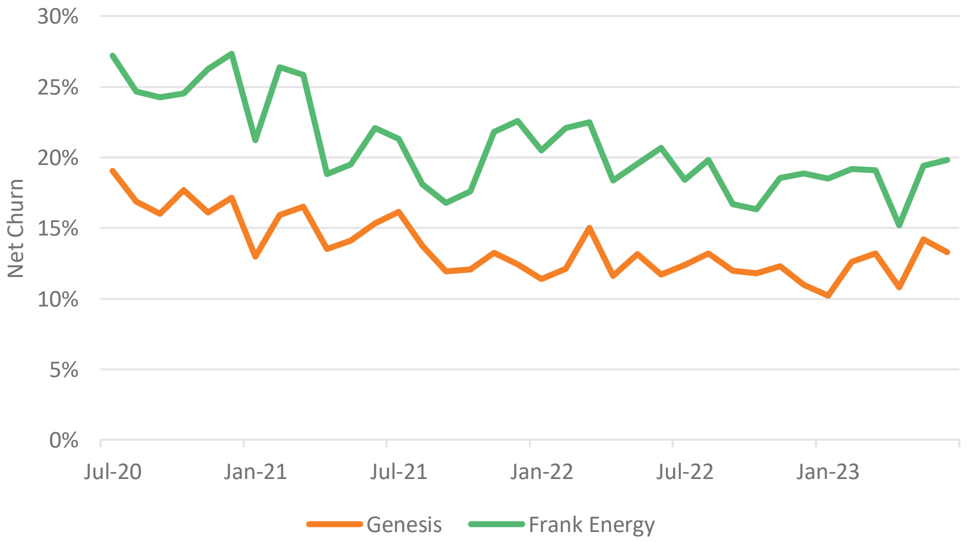
Growth in Customers



EV Customer Profile



Customer Churn



1. When comparing GE residential customers vs sample of 5000 GE residential non EV customers

Flexibility in volatile market conditions

- High hydro inflows nationally meant wholesale prices remained low throughout the year but capacity driven volatility remained.
- Genesis was able to utilise flexible plant to shape generation into higher priced periods. Portfolio generation costs declined to $35/MWh.
- Genesis was able to run short into the lower priced wholesale market over the year, with 722GWh purchased at an average price of $43/MWh.

Relative Portfolio Flexibility

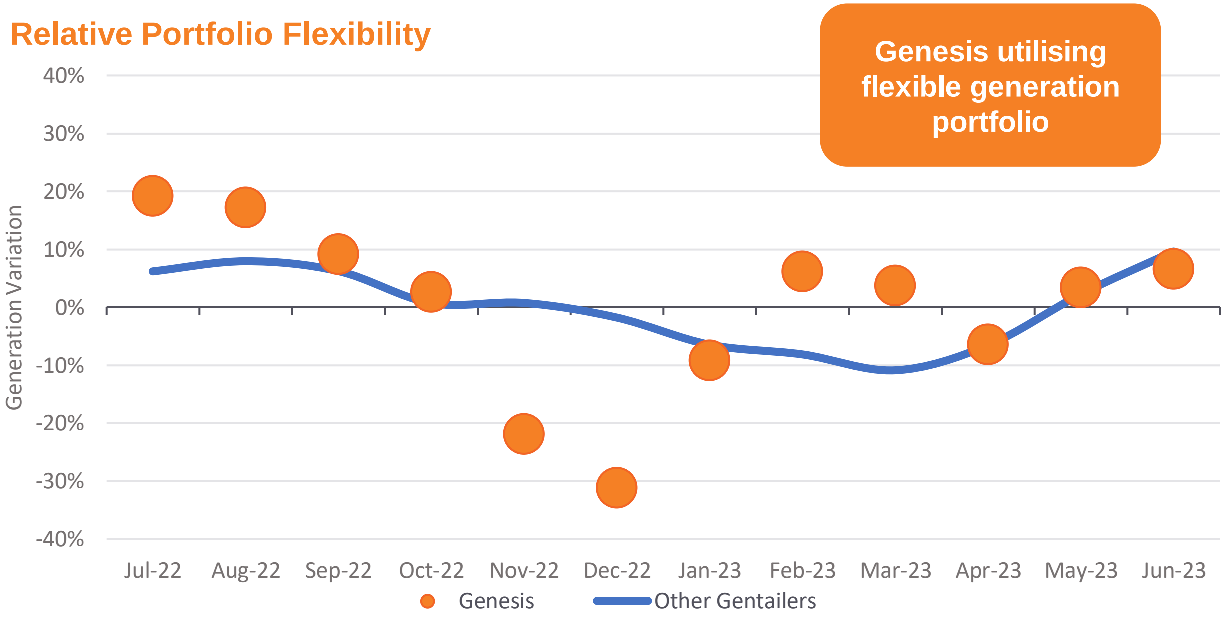
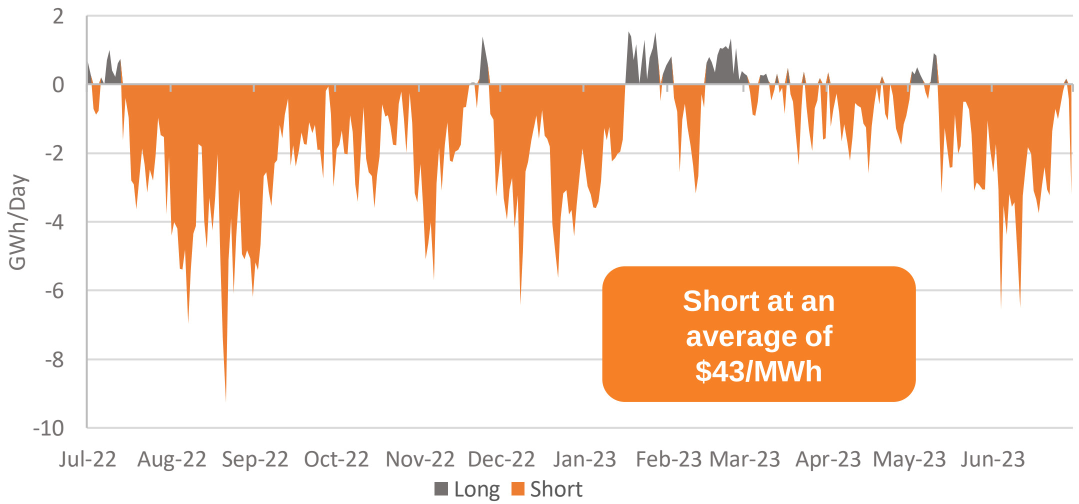


Chart shows variation in generation over the period, relative average generation in FY23.

Portfolio Long/Short Flexibility



Otahuhu Average Spot Prices

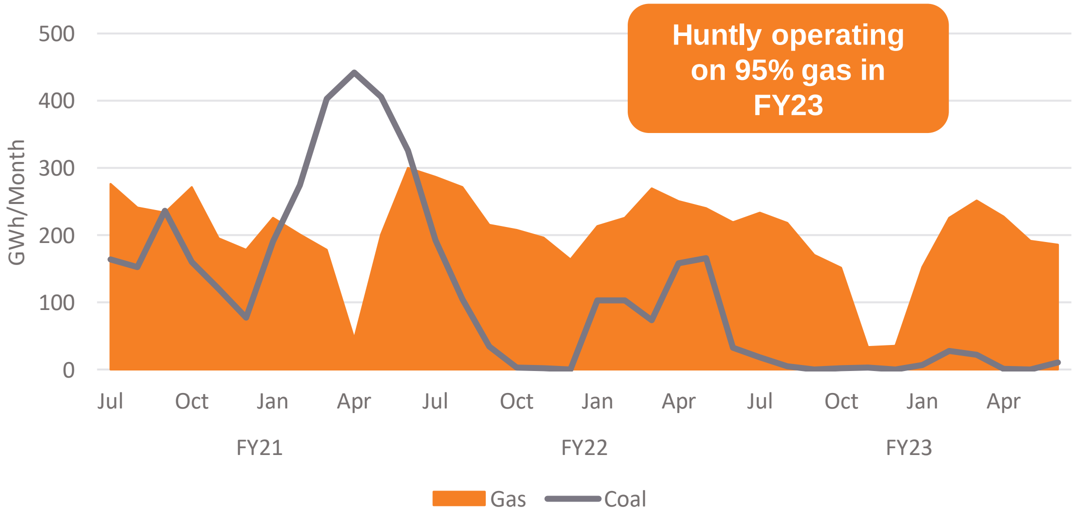
Emissions significantly lower

- Greenhouse gas emissions continued to decline in FY23, with total emissions 64% lower than in FY21.
- The significant decline in carbon emissions over the past two years has been driven by:
  - High hydro inflows nationally.
  - Reduced emissions relating to Swaption contracts and reduced back-up supply to the wholesale market.
  - Improved fuel availability and plant flexibility.

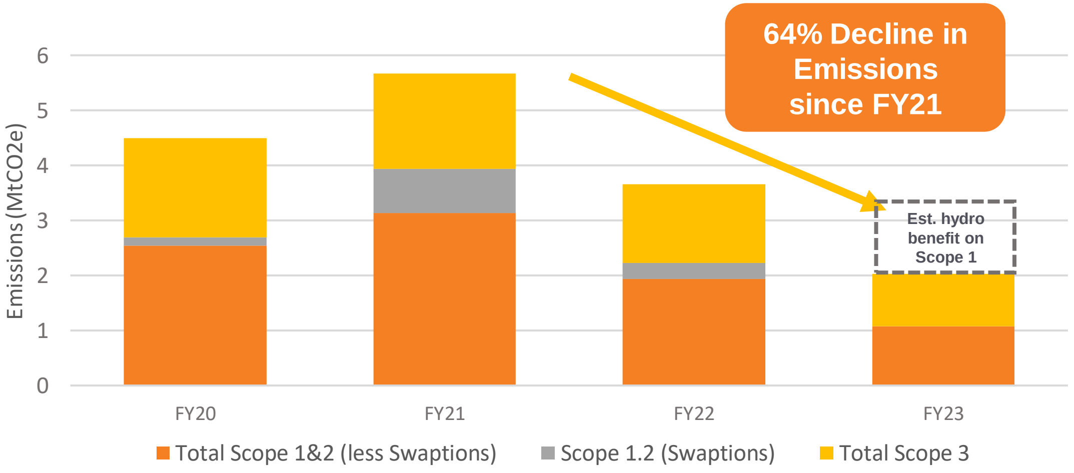
Drivers of Scope 1 Emissions Decline

Illustrative estimate of key drivers of emissions decline based on retrospective analysis. Emissions can be influenced by multiple factors.

Coal/Gas Split of Huntly



Greenhouse Gas Emissions



Plant available to support Unit 5 outage

Huntly Power Station

- Genesis has been careful to maintain Rankine operational capability for situations such as the present outage. This includes the ongoing support of Rankine Unit 2 as a contingency plant.
- Huntly Unit 5 suffered a forced outage on 30 June 2023, due to a fault on a circuit breaker.
- The occurrence of this fault is highly unusual and not seen by the supplier before internationally. Replacement parts will need to be specifically manufactured.
- Genesis is reviewing other plant outages to support energy supply through the outage period. High levels of energy storage remain at the Huntly Power Station.

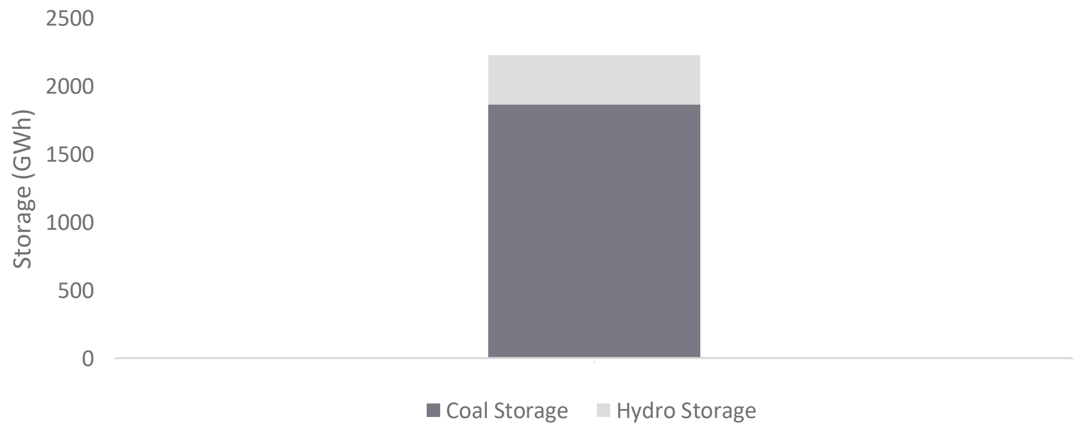
Tekapo Reconsenting

- Replacement resource consents have been lodged for the Tekapo Power Scheme. The application seeks to replace existing consents for a 35 year period.
- The proposal retains existing operating parameters, aside from adjustments to flood operating rules. Consent application is expected to take between 12 and 18 months.
- Genesis has entered into formal relationships with Ngāi Tahu Rūnaka and the Department of Conservation who are in support of this application.

Generation Plant Status

	Capacity	Status	Key Maintenance/ Certification
Huntly Unit 5	**403 MW** CCGT	Unplanned outage until May 2024.	Unplanned outage until May 2024.
Huntly Unit 1	**250 MW** Rankine	Fully operational.	Scheduled recertification outage due in Q3 FY24.
Huntly Unit 2	**250 MW** Rankine	Fully operational. Unit used for back-up.	Certified through to Feb 2026. 6000 hours remaining.
Huntly Unit 4	**250 MW** Rankine	Fully operational.	Certified through to at least 2027.
Huntly Unit 6	**51 MW** OCGT	Fully operational.	More than 12,000 hours remaining.

Energy Storage Availability



Total stored energy as at 31 July 2023.

Sustainable outcomes for our People, Planet and Prosperity

Sustainability Framework: Strategic Pillars

More Equal Society

Low Carbon Future

Sustainable Business

Community Investment Priority Areas

COMMUNITIES CLOSEST TO OUR POWER SCHEMES

STEM SKILLS & CAREER PATHWAYS
School-gen, Ngā Ara Creating Pathways, Pūhoro

PROTECTING & RESTORING NATURE
DOC Whio Forever partnership
Kiwi Forever partnership with Ngāti Rangi

ENERGY WELLBEING
Curtain Banks in our communities;
Manaaki Kenehi supporting our customers

FY23 Highlights

Launch of Tongariro Customer Hub, employing 12 people

32 apprenticeships, internships and work experience opportunities created

97% increase in Whio numbers since launch in 2011

500 households kept warm and dry with warm home solutions

- In FY23, Genesis continued to increase its total community investment. Investment is leveraged through partnering with on the ground organisations and groups who work with those most in need.

Supporting our people

- Genesis continued initiatives such as the Women in Leadership Series. The Company maintained focus on gender equity through our YWCA GenderTick Accreditation.
- Genesis focused on hazard awareness and LPG delivery safety to reduce the frequency and impact of injuries. Injury severity was was down 57%.
- Employee voluntary turnover peaked at 24.5% in FY23 and has now reduced to 20% at the start of FY24.
- A culture survey of was conducted in February 2023 providing both qualitative and quantitative insights. Over 1,000 employees participated, with 85% describing the culture in positive terms.

Leadership Progression Gap

1.7%

Pay Equity Gap
FY22 1.3%

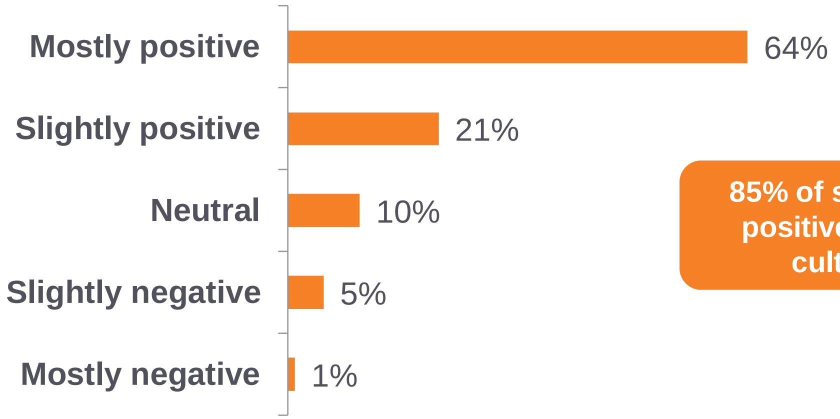
50:50

Exec Gender Diversity[1]
FY22 50:50

FY22 Male 58% Female 42%

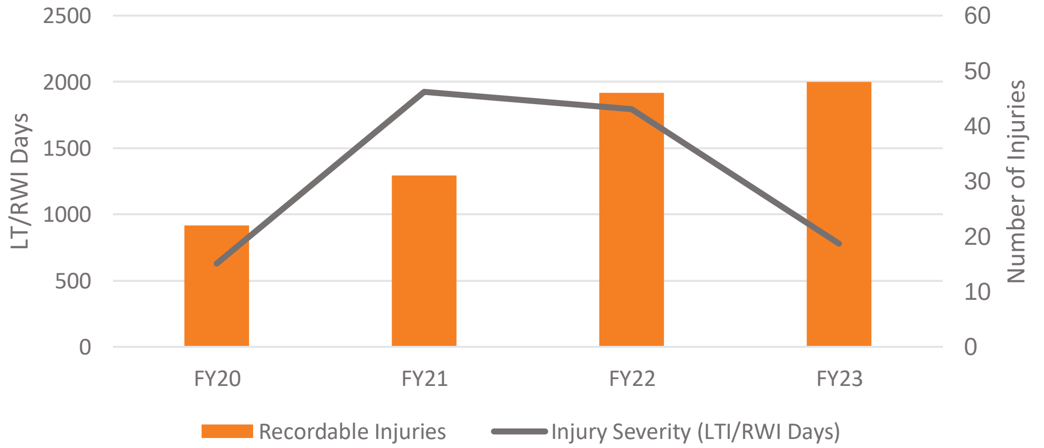
1. Will be 44:56 Female:Male from 4 September 2023.

Staff perception of Genesis culture



85% of staff feel positive about culture

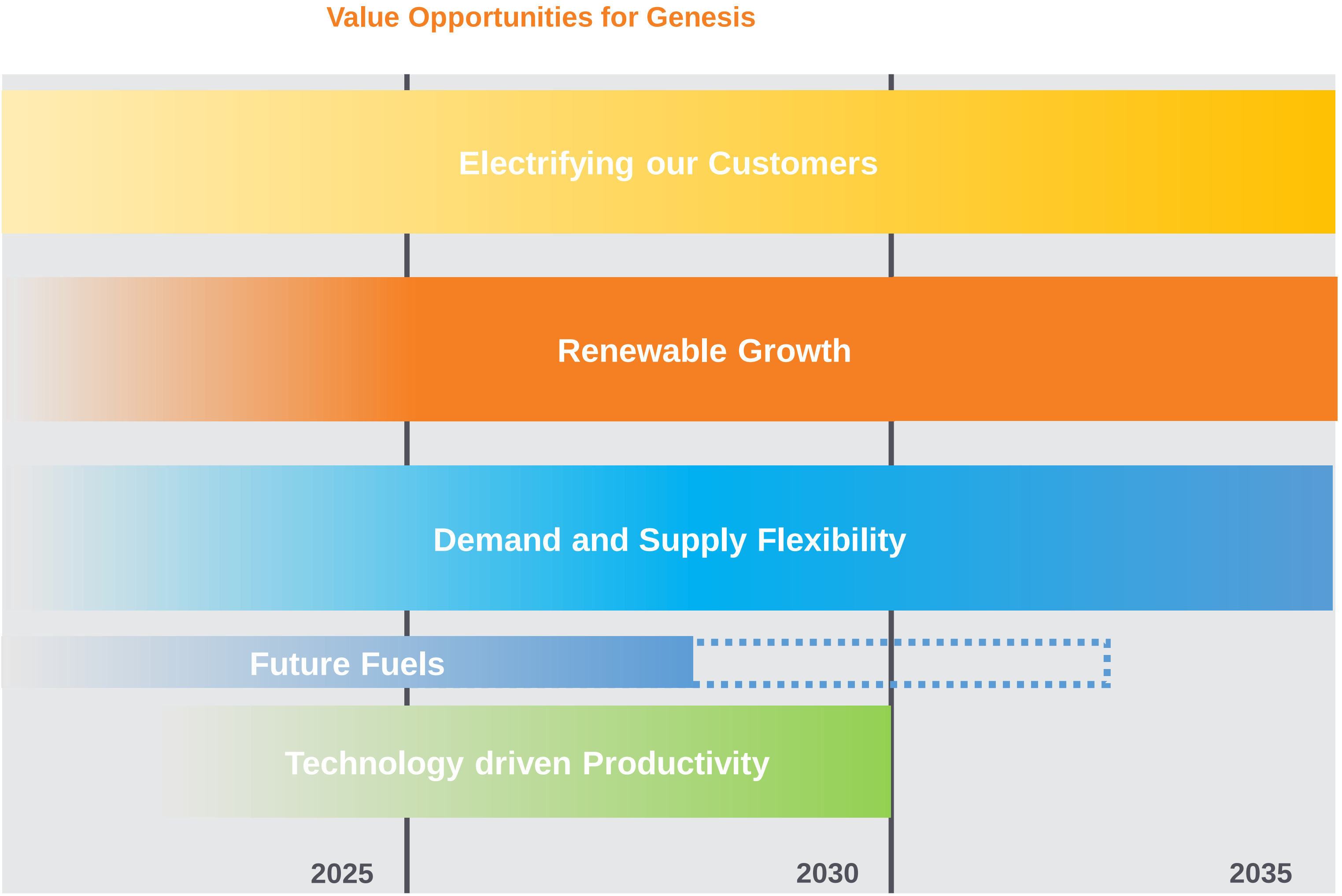
Number of Injuries



Strategic Outlook

Genesis is reviewing the market over a 10-year horizon, to ensure the company is best placed for the future

- Genesis is reviewing the New Zealand energy market and considering the company's opportunities over the next 10 years and beyond.
- The focus is to identify future value pools and further opportunities for decarbonisation.
- Key aspects of the review:
    - Electrification of transport and heat, across industrial and residential sectors.
    - Renewables development. Determining the best structure and composition of renewable generation for Genesis' portfolio.
    - Flexibility. Developing flexibility to support a highly renewable sector and the role of Huntly in supporting this.
    - Technology driven productivity. Business simplification to focus investment and effort.



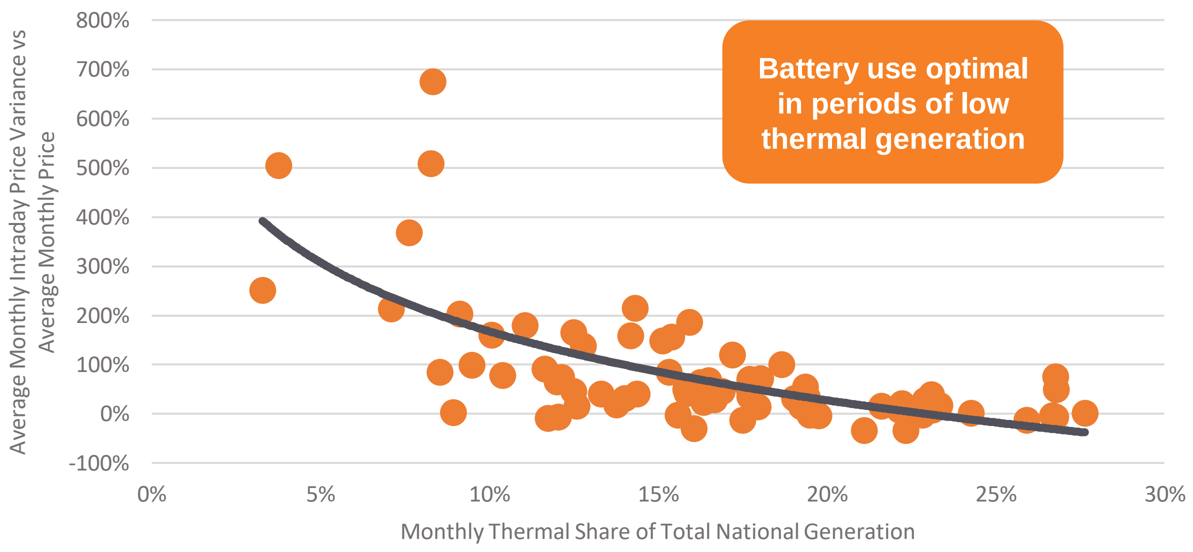
Flexibility critical through energy transition

- Wholesale market conditions in FY23 demonstrated that generation, demand and fuel flexibility are critical, especially in periods of low thermal generation.
- Huntly is well placed as a location for energy storage with strong existing grid connections and close proximity to the major load centres of Auckland, Hamilton, Tauranga.
- Genesis has assessed that New Zealand is likely to require up to 1000MW of short term flexible capacity.
- Flexibility could be provided through a range of options including demand response and energy storage.

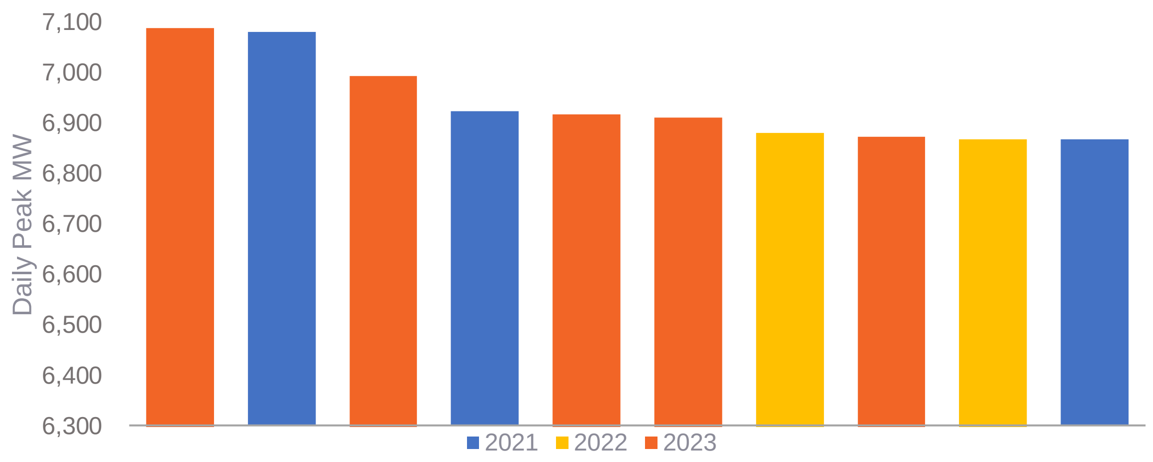
Huntly battery opportunities

- An engineering feasibility study has been completed for a large grid-scale battery at Huntly. Genesis is considering investment opportunities, with a decision likely in 2024.
- A battery would support wider market flexibility but is also important for Genesis' portfolio optimisation as we transition from baseload thermal to more intermittent renewables.
- Huntly Power Station currently has grid connection capability of 1200MW.

Spot Market Volatility



10 Highest Days of Demand



Solar development pipeline

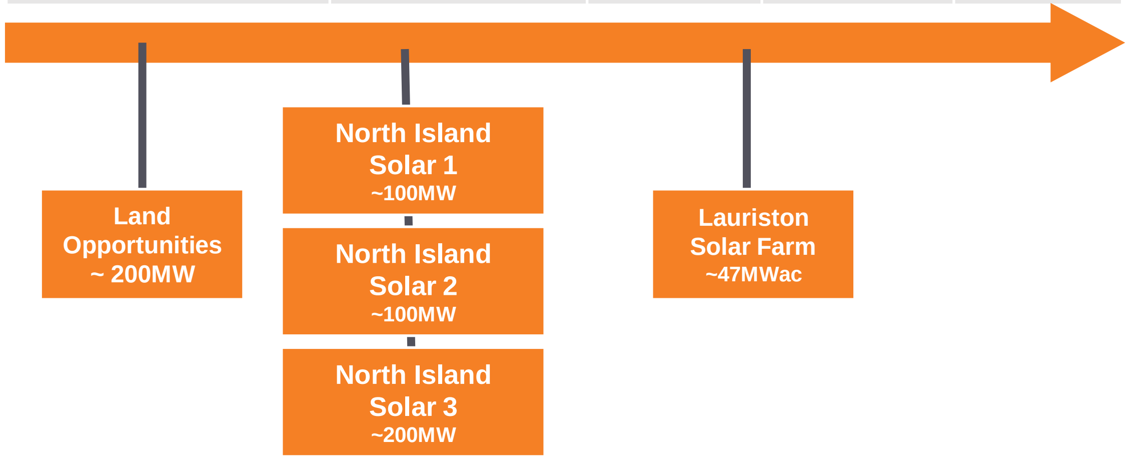
- The Solar-Gen JV with FRV added 400MWac of capacity to the solar development pipeline by securing three additional solar sites in Hawkes Bay, Waikato and the Central North Island
- Consenting and connection workstreams are progressing well for these sites with resource consent lodgement expected throughout FY24.
- Genesis remains on track for up to 740GWh of solar generation by FY27, subject to FID. Indicative costs estimates are approximately $1.5m/MW.

Lauriston Solar Farm

- The Joint Venture has completed detailed geotechnical, environmental and engineering assessments. These concluded favourably and reinforced the attributes of the Lauriston site.
- Final EPC negotiations are underway. Project financing is nearing conclusion and FID remains on track for H1 FY24. First generation is still expected in H1 FY25.
- RFPs have been conducted for key equipment suppliers for the project. These include modules, trackers and inverters.
- Pricing for key solar equipment has declined since the project was acquired. This, along with engineering design optimisation, is leading to improved project commercials.

Solar Development Pipeline

Development Opportunity	Advanced Stage Asset	Final Investment Decision	Construction Asset	Operating Asset
Development option origination, feasibility studies and land negotiation	Connection & Development studies & RMA applications	PPA, Financing & EPC activities	Construction Management	Asset Management



Lauriston Solar Farm	
Location	Lauriston, Canterbury
Area	93 Ha
Capacity[1]	c. 52 MWp c. 47 MWac
Annual Generation[1]	c. 80 GWh
FID	H1 FY24
First Generation	H1 FY25
Panels	Single Axis Tracking
Nodal Premium	4.9% Premium to BEN2201

1. Subject to final design specifications.

Investing in technology to drive productivity

- **Reduce technical complexity and cost** - simplify our technology stack and increase our speed to market for new products and services.
- **Reduce operating costs** - capture operational and system-driven efficiencies through automation, improve quality and accuracy, and reduce duplication.
- **Enable a future ready competitive business** - create the foundation to drive improved employee and customer experiences and outcomes, including through a single view of the customer.

Technology Investment Pipeline

Projects underway

- Re-platforming of Genesis billing, customer and sales system is underway. Implementation is planned for FY24 to FY26.
- Discovery is underway for core finance, trading and risk management systems. Implementation is planned for FY25 and FY26.

Genesis Leadership Team

Malcolm Johns
Chief Executive

BMS
Joined as Chief Executive in March 2023. Previously Chief Executive of Christchurch Airport. Has held governance roles in transport, infrastructure and tourism.

Tracey Hickman
Chief Commercial Officer

MA (Hons), AMP (Harvard)
Over 29 years energy sector experience, including ten years in executive roles in generation, trading, fuels and retail.

James Spence
Chief Financial Officer

BSc, CA
Experience as Chief Financial Officer at three integrated energy companies in Australia and North America.

Pauline Martin
Chief Trading Officer

B.E (Electrical & Electronic)
Over 16 years' experience in wholesale markets, transmission, generation development and retail markets.

Matthew Osborne
Chief Corporate Affairs Officer

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

Claire Walker
Chief People Officer

BA, Dip Business Admin
20 years' experience in human resource management. Deputy Chair of the Sustainable Business Council.

Edward Hyde
Chief Technology and Transformation Officer

BSc
Experienced technology senior executive across customer and telecommunications. Commences role on 4 September 2023.

Stephen England-Hall
Chief Customer Officer

MBA (Camb.)
Over 20 years experience, including 10 as chief executive across customer strategy, digital transformation and industry disruption.

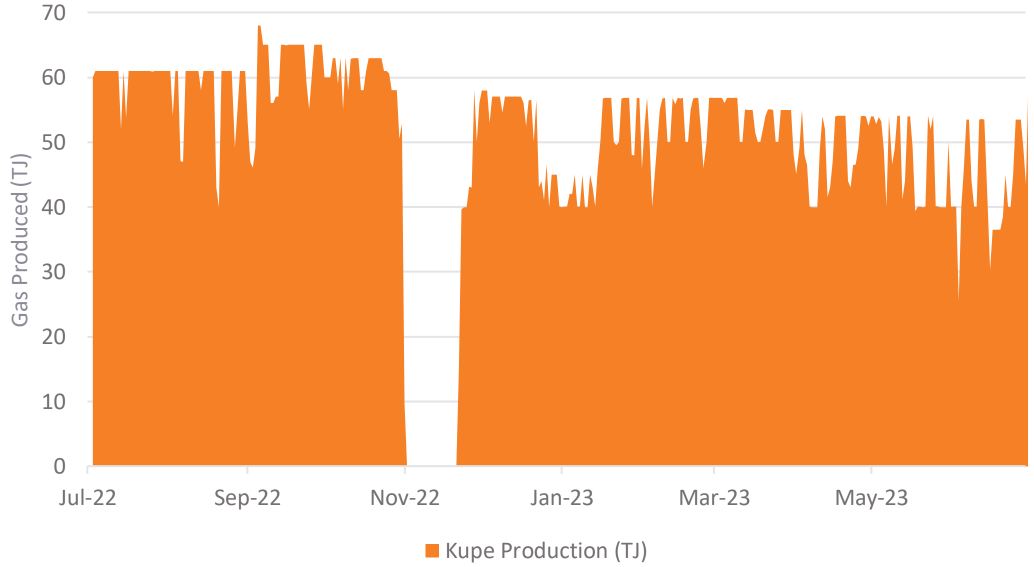
Rebecca Larking
Chief Operations Officer

MSc, Dip Business Admin
19 years energy sector experience across environmental, generation, business sales and retail operations.

Kupe

- Production at Kupe was lower, due to a planned outage, reduced gas demand and declining peak capacity.
- 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).
- Initial drilling remains on target for September 2023 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.

Kupe Gas Production through FY23



Guidance

FY24 EBITDAF is expected to be around $430 million subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.

As previously announced, Huntly Unit 5 is scheduled to return to service in May 2024. Genesis is actively pursuing options to return the unit to service earlier and has material damage and business interruption insurance cover in place.

The financial impact of this event, based on current market conditions, plant and fuel availability, and mitigating factors is estimated to be in the range of $20 million to $30 million, net of insurance proceeds. This is included in EBITDAF guidance.

Operating expenditure is expected to be around $375 million, including additional technology spend of around $25 million and increased spend on strategic growth initiatives.

Capital expenditure in FY24 is expected to be around $165 million. FY24 expenditure includes:

- Investment of $65m in Kupe KS9 well within the existing gas field

- Other key capital expenditure projects include: completion of Tuai generator upgrades and commencing the Rangipo turbine and generator overhauls. Stay in business capital expenditure is expected to return to around $60 million p.a. from FY25 to FY27

Appendix

Electricity and Gas Gross Margin Breakdown

Electricity Gross Margin	FY23 Volume	FY23 Rate per unit	FY23 $m	FY22 Volume	FY22 Rate per unit	FY22 $m	Variance Volume	Variance Rate per unit	Variance $m
Retail Sales C&I	1,792 GWh	$169/MWh	303.2	1,929 GWh	$142/MWh	273.6	(137)GWh	$27/MWh	29.6
Retail Sales Mass Market	3,871 GWh	$270/MWh	1,043.2	3,877 GWh	$262/MWh	1,016.4	(6)GWh	$8/MWh	26.8
Wholesale Sales	5,858 GWh	$95/MWh	554.0	6,481 GWh	$161/MWh	1,042.0	(623)GWh	$(66)/MWh	(488.0)
Derivatives Settlement			41.0			(14.0)			55.0
Emission Unit Revenue (Electricity)			-			20.5			(20.5)
Ancillary Revenue			8.6			13.0			(4.4)
Total Revenue			**1,950.0**			**2,351.5**			**(401.5)**
Generation Costs (Thermal)	2,177 GWh	$94/MWh	204.5	3,737 GWh	$96/MWh	357.3	(1,560)GWh	$(2)/MWh	(152.8)
Generation Costs (Renewable)	3,680 GWh	-	-	2,743 GWh	-	-	937 GWh	-	-
Retail Purchases	5,956 GWh	$88/MWh	526.0	6,113 GWh	$151/MWh	925.1	(157)GWh	$(63)/MWh	(399.1)
Transmission and Distribution			535.7			520.8			14.9
Ancillary Costs			14.1			19.8			(5.7)
Total Direct Cost			**1,280.3**			**1,823.0**			**(542.7)**
Electricity Gross Margin			**669.7**			**528.5**			**141.2**

Gas Gross Margin	FY23 Volume	FY23 Rate per unit	FY23 $m	FY22 Volume	FY22 Rate per unit	FY22 $m	Variance Volume	Variance Rate per unit	Variance $m
Retail Sales	7.2 PJ	$29.4/GJ	211.0	7.4 PJ	$25.4/GJ	188.3	(0.2) PJ	$4.0/GJ	22.7
Wholesale Sales	2.8 PJ	$7.9/GJ	22.2	7.4 PJ	$10.7/GJ	79.7	(4.6) PJ	$(2.8)/GJ	(57.5)
Emission Unit Revenue (Gas)			7.3			20.6			(13.3)
Total Revenue			**240.5**			**288.6**			**(48.1)**
Gas Purchases	10.0 PJ	$9.2/GJ	92.4	14.8 PJ	$10.0/GJ	148.8	(4.8) PJ	$(0.8)/GJ	(56.4)
Transmission and Distribution			80.1			78.3			1.8
Emissions Unit Cost (Gas)			20.7			23.1			(2.4)
Total Direct Cost			**193.2**			**250.2**			**(57.0)**
Gas Gross Margin			**47.3**			**38.4**			**8.9**

LPG and Other Gross Margin Breakdown

	FY23			FY22			Variance		
LPG Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Sales	43.9 kt	$2,206/t	96.8	44.3 kt	$1,946/t	86.3	(0.4) kt	$260/t	10.5
Wholesale Sales	7.3 kt	$1,068/t	7.8	17.1 kt	$1,174/t	20.1	(9.8) kt	$(106)/t	(12.3)
Emission Unit Revenue (LPG)			2.2			2.2			-
Total Revenue			**106.8**			**108.6**			(1.8)
LPG Purchases	51.2 kt	$1,090/t	55.8	61.4 kt	$805/t	49.4	(10.2) kt	$285/t	6.4
Emissions Unit Cost (LPG)			5.3			5.2			0.1
Total Direct Cost			**61.1**			**54.6**			**6.5**
LPG Gross Margin			**45.7**			**54.0**			**(8.3)**
Net Carbon Active Trading			(3.8)			14.9			(18.7)
Other Revenue			4.1			3.5			0.6
Other Costs			(0.7)			(0.5)			(0.2)
Total Other Gross Margin			**(0.4)**			**17.9**			**(18.3)**
Total Gentailer Gross Margin			**762.3**			**638.8**			**123.5**

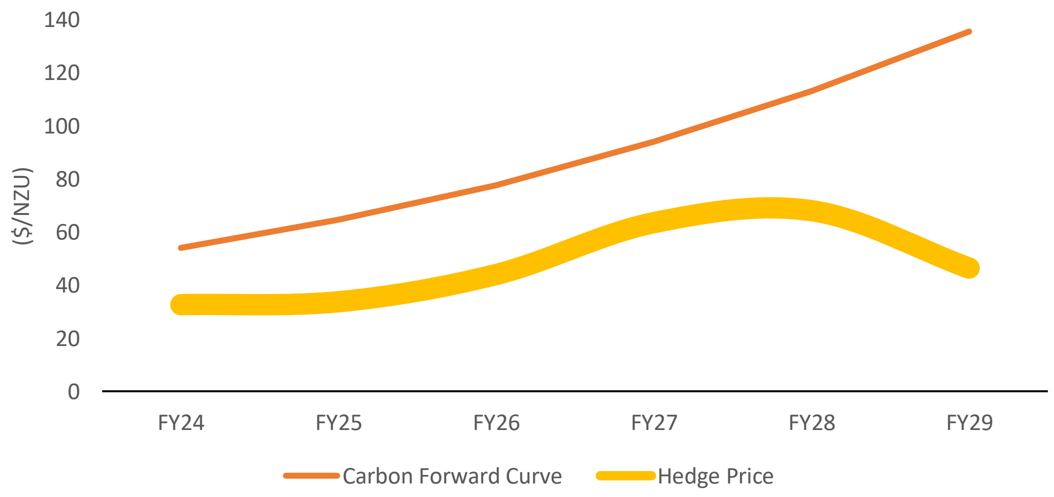
Kupe Gross Margin and Reconciliation to EBITDAF

	FY23			FY22			Variance		
Kupe Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Oil Sales	254 Kbbl	$100.7/bbl	25.6	292 Kbbl	$85.9/bbl	25.1	(37)Kbbl	$14.7/bbl	0.5
Gas Sales	8.4 PJ	$7.6/GJ	63.9	11.1 PJ	$7.1/GJ	78.8	(2.7) PJ	$0.5/GJ	(14.9)
LPG Sales	36.5 kt	$705/t	25.8	47.4 kt	$450/t	21.3	(10.9) kt	$255/t	(4.5)
Other and Emissions Revenue			10.3			13.1			(2.8)
Direct Costs			(34.2)			(38.1)			3.9
Kupe Gross Margin			**91.4**			**100.2**			**(8.8)**

EBITDAF	$m	$m	$m
Total Gentailer Gross Margin	762.3	638.8	123.5
Kupe Gross Margin	91.4	100.2	(8.8)
Genesis Energy Limited Gross Margin	**853.7**	**739.0**	**114.7**
Operating Expenses			
Employee Benefits	135.8	131.3	4.4
Other Operating Expenses	169.6	144.6	25.0
Kupe Operating Expenses	24.8	22.8	2.0
Genesis Energy Operating Expenses	**330.2**	**298.7**	**31.5**
EBITDAF	**523.5**	**440.3**	**83.2**

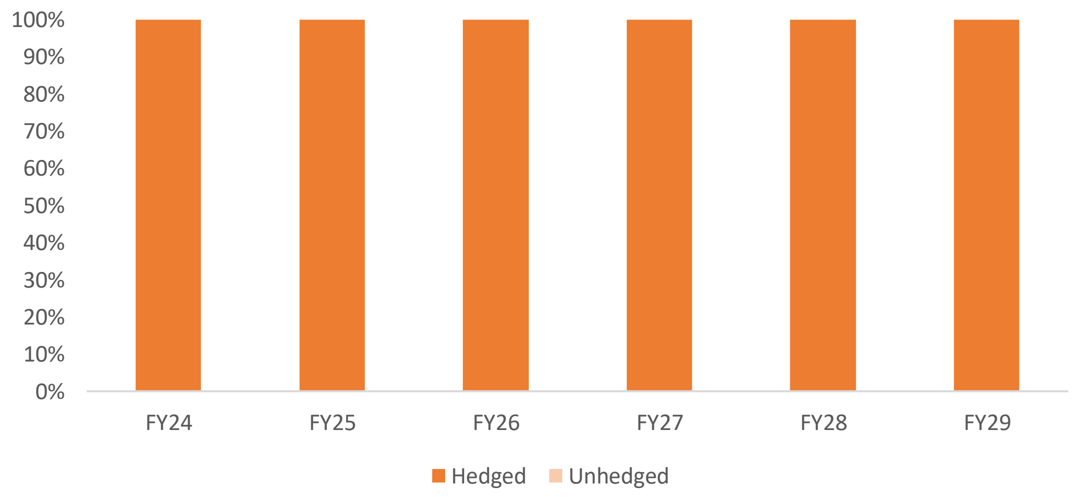
Carbon Hedge Position

Carbon Hedge Prices



Position as at 30 June 2023.

Carbon Hedge Position



Position as at 30 June 2023.

Carbon Unit Costs and Derivatives Settlement

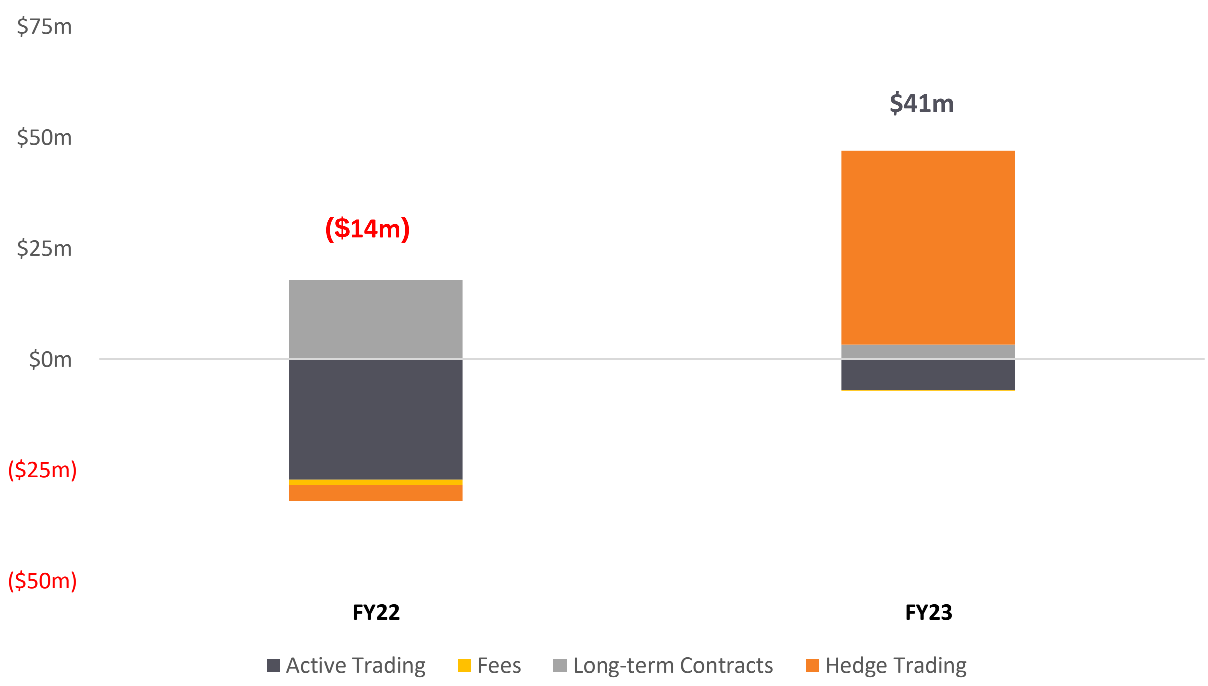
ETS Cost Reconciliation

	FY23 Internal	FY23 External	FY22 Internal	FY22 External
Electricity				
Emission Unit Revenue ($m)	-	-	-	20.5
Emission Unit Cost ($m)	5.7	19.4	8.0	43.0
Emission Units Revenue (NZU)	-	-	-	286,398
Emission Units Cost (NZU)	155,810	551,619	266,000	1,505,992
Gas				
Emission Unit Revenue ($m)	-	7.3	-	20.6
Emission Unit Cost ($m)	-	20.7	-	23.1
Emission Units Revenue (NZU)	-	92,728	-	330,417
Emission Units Cost (NZU)	-	543,937	-	770,608
LPG				
Emission Unit Revenue ($m)	-	2.2	-	2.2
Emission Unit Cost ($m)	4.0	1.3	4.2	0.9
Emission Units Revenue (NZU)[1]	-	-	-	-
Emission Units Cost (NZU)	109,669	37,605	142,381	29,897
Kupe				
Emission Unit Revenue ($m)	9.7	-	12.2	-
Emission Unit Cost ($m)	-	22.1	-	23.7
Emission Units Revenue (NZU)	265,479	-	408,381	-
Emission Units Cost (NZU)	-	604,007	-	785,375
Genesis Total Cost				
Total Emission Unit Cost ($m)		**63.5**		**90.7**
Total Emission Unit Cost (NZU)		**1,737,168**		**3,091,872**
Ave Emission Cost per Unit ($/NZU)		**36.55**		**29.33**

Above table outlines Genesis costs and revenue in relation to ETS units paid and received. Active trading carbon excluded.

1. Emission unit revenue from LPG sales are settled financially, so cannot be quantified.

Electricity Derivative Settlement FY22-FY23



Active Trading is trading required for ASX market making and discretionary trading not linked to physical assets or customer demand.

Long-term Contracts includes multiple PPA contracts and inflation hedges.

Hedge Trading is trading linked to physical assets or customer demand. Includes Swaption and MSO contracts.

Financial statements

Income Statement	FY23 ($m)	FY22 ($m)	Variance
Revenue	2,374.2	2,842.1	**(16)%**
Expenses	(1,860.2)	(2,408.7)	(23)%
Depreciation, Depletion & Amortisation	(254.8)	(215.8)	
Impairment of Non-Current Assets	(4.0)	(4.3)	
Fair Value Change	65.5	131.2	
Revaluation of Generation Assets	46.3	9.6	
Other Gains (Losses)	(13.1)	23.6	
Share in associate & joint ventures	(2.2)	(3.9)	
Earnings Before Interest & Tax	**351.7**	**373.8**	**(6)%**
Interest	(79.5)	(63.6)	
Tax	(76.5)	(88.3)	
Net Profit After Tax	**195.7**	**221.9**	**(12)%**
Earnings Per Share (cps)	18.52	21.24	(13)%
Stay in Business Capital Expenditure	58.8	57.6	2%
Free Cash Flow[1]	335.2	263.9	27%
Dividends Per Share (cps)	17.6	17.6	0%
Dividends Declared as a % of FCF	56%	70%	
EBITDAF	**523.5**	**440.3**	**19%**

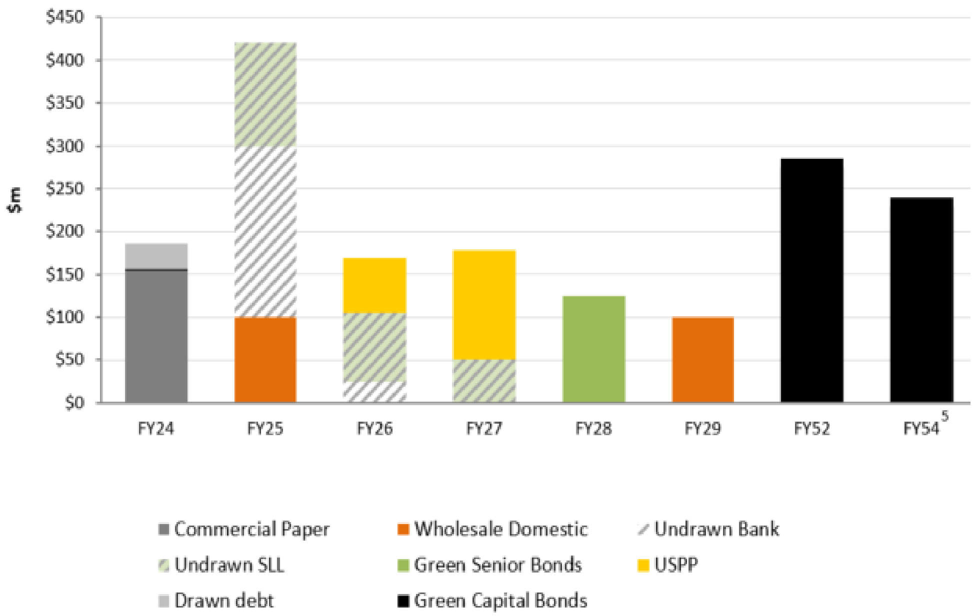
1. Capital items received as part of the LTMA are recognised upfront and paid off over the life of the agreement (8 years), the cash outflow ($1.9m) relating to this has been recorded as Stay in Business capex for the purposes of the Free Cash Flow Calculation.

Balance Sheet	FY23 ($m)	FY22 ($m)	Variance
Cash and Cash Equivalents	60.1	105.6	
Other Current Assets	534.3	626.0	
Non-Current Assets	4,495.6	4,540.8	
Total Assets	**5,090.0**	**5,272.4**	**(3)%**
Total Borrowings	1,366.7	1,493.3	
Other Liabilities	1,317.3	1,399.6	
Total Equity	**2,406.0**	**2,379.5**	**1%**
Adjusted Net Debt	1,283.8	1,352.2	
Gearing	29.4%	31.9%	
EBITDAF Interest Cover	8.6x	9.6x	
Net Debt/EBITDAF	**2.2x**	**2.7x**	

Cash Flow Summary	FY23 ($m)	FY22 ($m)	Variance
Net Operating Cash Flow	422.6	261.7	
Net Investing Cash Flow	(104.6)	(110.6)	
Net Financing Cash Flow	(363.5)	(149.8)	
Net (Decrease) Increase in Cash	**(45.5)**	**1.3**	**(46.8)**

Debt Information

GENESIS DEBT PROFILE AT 30 June 2023



$475m of bank facilities (including $250m of sustainability linked loans (**SLL**)) were undrawn, and $155m of Commercial Paper was on issue at 30 June 2023. The Commercial Paper matures within 90 days.[4]

Debt Information		FY23 ($m)	FY22 ($m)	Variance
Total Debt	$	1,367	1,493	
Cash and Cash Equivalents	$	60	106	
Headline Net Debt	**$**	**1,307**	**1,387**	**-5.8%**
USPP FX and FV Adjustments	$	22	35	
Adjusted Net Debt[1]	**$**	**1,284**	**1,352**	**-5.0%**
Headline Gearing[3]		36.2%	38.5%	-2.3 ppts
Adjusted Gearing[3]		35.6%	37.6%	-2.0 ppts
Covenant Gearing		29.4%	31.9%	-2.5 ppts
Net Debt/EBITDAF[2]		2.2x	2.7x	-0.5x
Interest Cover		8.6x	9.6x	-1.0x
Average Interest Rate		5.2%	4.2%	1.0 ppts
Average Debt Tenure		11.7 yrs[5]	10.5 yrs	1.2 yrs

1. Adjusted Net Debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency interest rate swaps and fair value interest rate risk adjustments for fixed rate bonds.
2. 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.
4. The chart shows the principal amounts repayable at maturity in NZD.
5. Includes GNE080 $240m of Green Capital Bonds that were issued on 10 July 2023 (books closed 29 June 2023) and mature on 10 July 2053. This refinanced the GNE050 $240m of Capital Bonds that were redeemed in July 2023 and were included as current debt in the financial statements as at 30 June 2023.

Operational Metrics

Retail Key Information	FY23	FY22	Variance
EBITDAF ($ millions)	**(11.0)**	**55.7**	**(119.7)%**
Customers with > 1 Fuel	142,987	133,550	7.1%
Electricity Only Customers	294,541	288,711	2.0%
Gas Only Customers	11,918	14,003	(14.9)%
LPG Only Customers	34,275	34,748	(1.4)%
Total Customers	**483,721**	**471,012**	**2.7%**
Total Electricity, Gas and LPG ICPs	**696,723**	**672,674**	**3.6%**
Volume Weighted Average Electricity Selling Price – Resi ($/MWh)	$275.64	$271.19	1.6%
Volume Weighted Average Electricity Selling Price – SME ($/MWh)	$251.18	$236.13	6.4%
Volume Weighted Average Electricity Selling Price – C&I ($/MWh)	$169.19	$141.84	19.3%

Retail Netback by Segment & Fuel	FY23	FY22	Variance
Residential - Electricity ($/MWh)	$134.62	$138.35	(2.7)%
Residential - Gas ($/GJ)	$17.79	$16.71	6.5%
Bottled - LPG ($/tonne)	$1,553.88	$1,331.78	16.7%
SME - Electricity ($/MWh)	$134.49	$121.90	10.3%
SME - Gas ($/GJ)	$17.84	$14.21	25.5%
C&I - Electricity ($/MWh)	$129.87	$104.24	24.6%
C&I - Gas ($/GJ)	$16.35	$13.45	21.6%
SME & Bulk - LPG ($/tonne)	$874.85	$813.31	7.6%

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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