



FY24 Q2

Performance Report

23 January 2024



genesis With you. For you.

FY24 Q2 Performance Highlights

Retail

Electricity Netback¹

\$138/MWh

15.8% increase on pcp²

Total Customers

493,215

2.5% increase on pcp

EV Customers

6,771

28% increase on FY24 Q1

Wholesale

Financial Close Achieved

63 MWp

Lauriston Solar Farm

Rankine Generation

474 GWh

425 GWh increase on pcp

Total Generation Costs

\$51/MWh

\$31/MWh increase on pcp

Kupe³

Kupe Gas Sales

0.8 PJ

1 PJ decrease on pcp

Kupe LPG Sales

3.8 kt

4 kt decrease on pcp

Kupe KS-9 Development

FY24 Q3

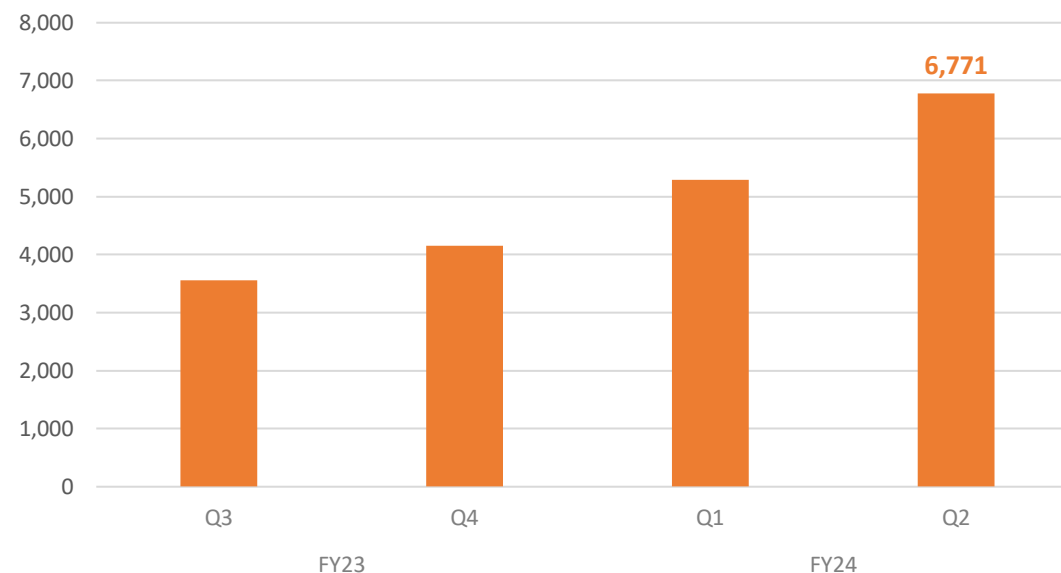
Drilling complete, first gas expected
FY24 Q3

1. Includes a life-to-date adjustment of +\$3.49/MWh due to accounting treatment of long-term fixed priced C&I contracts.
2. Pcp refers to Q2 FY23 unless otherwise stated.
3. Refers to Genesis' 46% share.

Performance Highlights

- Financial close was achieved on the 63 MWp Lauriston Solar Farm, alongside joint venture partners FRV Australia. Beon Energy Solutions was selected as EPC provider.
- Genesis continued to grow customers across both brands, with 4,560 customers gained in the quarter. EV customer growth continued strongly; 1,486 customers on EV plans gained.
- Hydro inflows were lower, relative to very high inflows that occurred in Q2 FY23. The outage at Huntly Unit 5 meant that additional Rankine generation was required to support the wholesale electricity market.
- Huntly Unit 5 returned to service in late January 2024, months ahead of the original anticipated date.
- Kupe KS-9 drilling programme concluded. First gas remains on schedule for Q3 FY24.

CUSTOMERS ON EV PLANS - GENESIS



HYDROLOGY (GWH)

	Q2 FY24	Q2 FY23	
Hydro Generation	711	973	↓
Hydro Inflows	719	1051	↓
Closing Storage	254 (70% of ave.)	479 (133% of ave.)	↓

Operating Performance

ELECTRICITY	Q2 FY24			Q2 FY23			Variance			YTD FY24			YTD FY23		
	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	678 GWh	\$290/MWh	196.5	648 GWh	\$275/MWh	178.1	30 GWh	\$15/MWh	18.3	1,628 GWh	\$281/MWh	458.0	1,535 GWh	\$269/MWh	413.5
Retail SME Electricity	254 GWh	\$258/MWh	65.6	254 GWh	\$247/MWh	62.6	1 GWh	\$11/MWh	3.0	514 GWh	\$254/MWh	130.5	503 GWh	\$248/MWh	124.8
Retail C&I Electricity	473 GWh	\$164/MWh	77.9 ¹	442 GWh	\$136/MWh	59.9	32 GWh	\$29/MWh	17.9	905 GWh	\$190/MWh	171.7	888 GWh	\$156/MWh	138.6
Total Retail Sales	1,405 GWh	\$242/MWh	339.9	1,343 GWh	\$224/MWh	300.7	62 GWh	\$18/MWh	39.3	3,048 GWh	\$249/MWh	760.2	2,925 GWh	\$231/MWh	676.9
Wholesale Electricity Sales	1,209 GWh	\$153/MWh	184.9	1,204 GWh	\$54/MWh	65.2	5 GWh	\$99/MWh	119.7	2,884 GWh	\$140/MWh	403.9	2,913 GWh	\$69/MWh	200.1
Generation Costs - Thermal	494 GWh	\$125/MWh	61.8	227 GWh	\$105/MWh	23.9	267 GWh	\$20/MWh	37.9	1,338 GWh	\$120/MWh	161.0	873 GWh	\$95/MWh	82.8
Generation Costs - Renewable	715 GWh	-	-	976 GWh	-	-	(261)GWh	-	-	1,545 GWh	-	-	2,040 GWh	-	-
Generation Costs - Total	1,209 GWh	\$51/MWh	61.8	1,204 GWh	\$20/MWh	23.9	5 GWh	\$31/MWh	37.9	2,884 GWh	\$56/MWh	161.0	2,913 GWh	\$28/MWh	82.8
Retail Purchases															
Retail Purchases	1,476 GWh	\$149/MWh	219.2	1,413 GWh	\$50/MWh	70.8	63 GWh	\$98/MWh	148.5	3,201 GWh	\$139/MWh	445.7	3,076 GWh	\$64/MWh	196.1
Transmission and Distribution Costs			130.0			126.5			3.4			282.1			273.3

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	0.5 PJ	\$49.9/GJ	26.4	0.5 PJ	\$46.6/GJ	23.4	0.0 PJ	\$3.2/GJ	3.0	1.5 PJ	\$42.1/GJ	62.2	1.5 PJ	\$38.2/GJ	56.0
Retail SME Gas	0.3 PJ	\$29.7/GJ	9.8	0.3 PJ	\$28.3/GJ	8.5	0.0 PJ	\$1.4/GJ	1.4	0.8 PJ	\$28.3/GJ	22.1	0.7 PJ	\$26.7/GJ	19.9
Retail C&I Gas	0.7 PJ	\$22.9/GJ	16.4	0.8 PJ	\$20.8/GJ	15.7	(0.0) PJ	\$2.1/GJ	0.7	1.7 PJ	\$21.1/GJ	35.7	1.8 PJ	\$20.3/GJ	35.7
Total Retail Sales	1.6 PJ	\$33.4/GJ	52.6	1.6 PJ	\$30.6/GJ	47.6	0.0 PJ	\$2.8/GJ	5.0	3.9 PJ	\$30.4/GJ	120.0	4.0 PJ	\$28.1/GJ	111.6
Wholesale Sales	0.0 PJ	\$14.1/GJ	0.5	1.8 PJ	\$7.8/GJ	13.9	(1.7) PJ	\$6.3/GJ	(13.4)	0.1 PJ	\$10.1/GJ	0.9	2.3 PJ	\$8.1/GJ	18.6
Cost of Gas	1.6 PJ	\$8.5/GJ	13.7	3.3 PJ	\$9.1/GJ	30.5	(1.7) PJ	-\$0.6/GJ	(16.9)	4.0 PJ	\$8.7/GJ	35.3	6.3 PJ	\$9.0/GJ	56.3
Transmission and Distribution Costs			21.8			18.9			2.8			46.1			41.2

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	4.6 kt	\$3,155/t	14.6	4.4 kt	\$2,941/t	13.0	0.2 kt	\$214/t	1.5	10.6 kt	\$3,052/t	32.4	10.6 kt	\$2,727/t	28.9
SME & Other Bulk LPG Sales	5.9 kt	\$1,769/t	10.4	6.0 kt	\$1,649/t	9.9	-0.2 kt	\$120/t	0.4	12.8 kt	\$1,757/t	22.5	14.0 kt	\$1,632/t	22.9
Total Retail Sales	10.5 kt	\$2,380/t	24.9	10.5 kt	\$2,196/t	23.0	0.0 kt	\$184/t	1.9	23.4 kt	\$2,343/t	54.9	24.6 kt	\$2,103/t	51.8
Wholesale LPG Sales	0.8 kt	\$1,072/t	0.8	1.8 kt	\$1,093/t	1.9	-1.0 kt	-\$22/t	(1.1)	1.6 kt	\$978/t	1.5	2.7 kt	\$1,117/t	3.0
LPG Cost	11.2 kt	\$1,129/t	12.7	12.2 kt	\$1,008/t	12.3	-1.0 kt	\$121/t	0.4	25.0 kt	\$1,062/t	26.6	27.3 kt	\$962/t	26.3

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	69 Kbbl	\$90.9/bbl	6.241	18 Kbbl	\$110.8/bbl	2.0	50 Kbbl	-\$19.9/bbl	4.2	69 Kbbl	\$88.8/bbl	6.1	94 Kbbl	\$122.9/bbl	11.5
Gas Sales	0.8 PJ	\$8.3/GJ	6.8	1.8 PJ	\$7.3/GJ	13.1	(1.0)PJ	\$0.9/GJ	(6.4)	3.0 PJ	\$7.8/GJ	23.3	4.3 PJ	\$7.2/GJ	31.3
LPG Sales	3.8 kt	\$544/t	2.1	7.8 kt	\$455/t	3.5	(4.0)kt	\$90/t	(1.5)	12.6 kt	\$511/t	6.4	18.5 kt	\$452/t	8.3

All prices and volumes in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.

¹ Retail C&I Electricity sales include a life-to-date adjustment of +\$4.9 million due to accounting treatment of long-term fixed priced contracts.

Operating Metrics

RETAIL SEGMENT	Q2 FY24	Q2 FY23	% Change	Var.	Q1 FY24	% Change	Var.	YTD FY24	YTD FY23
RETAIL									
Brand Net Promoter Score - Genesis Energy	20	22	(9.1%)	-2	17	17.6%	3		
Interaction Net Promoter Score - Genesis	56	48	16.7%	8	45	24.4%	11		
Gross Customer Churn (3 month rolling average, %)	20.1%	18.7%	7.9%	1.5ppt	21.9%	(7.9%)	(1.7ppt)		
Net Customer Churn (3 month rolling average, %)	12.7%	11.7%	8.8%	1.0ppt	14.1%	(9.9%)	(1.4ppt)		
Electricity Netback (\$/MWh)	\$137.68 ¹	\$118.93	15.8%	\$18.75	\$151.86	(9.3%)	(\$14.18)	\$145.32	\$128.52
Gas Netback (\$/GJ)	\$17.52	\$17.15	2.1%	\$0.37	\$16.99	3.1%	\$0.53	\$17.20	\$16.91
LPG Netback (\$/t)	\$1,355.62	\$1,175.88	15.3%	\$179.74	\$1,353.43	0.2%	\$2.19	\$1,354.41	\$1,145.73
CUSTOMER NUMBERS									
Customers > 1 Fuel	148,915	140,587	5.9%	8,328	146,010	2.0%	2,905	148,915	140,587
Electricity Only Customers	300,834	293,040	2.7%	7,794	298,126	0.9%	2,708	300,834	293,040
Gas Only Customers	11,405	12,820	(11.0%)	(1,415)	11,518	(1.0%)	(113)	11,405	12,820
LPG Only Customers	32,061	34,838	(8.0%)	(2,777)	33,001	(2.8%)	(940)	32,061	34,838
Total Customers	493,215	481,285	2.5%	11,930	488,655	0.9%	4,560	493,215	481,285
Electricity ICPs Active-Occupied	510,696	493,229	3.5%	17,467	505,300	1.1%	5,396	510,696	493,229
Gas ICPs Active-Occupied	110,341	108,593	1.6%	1,748	108,978	1.3%	1,363	110,341	108,593
LPG Customer Connections	92,055	89,356	3.0%	2,699	91,490	0.6%	565	92,055	89,356
Total ICPs	713,092	691,178	3.2%	21,914	705,768	1.0%	7,324	713,092	691,178

WHOLESALE SEGMENT	Q2 FY24	Q2 FY23	% Change	Var.	Q1 FY24	% Change	Var.	YTD FY24	YTD FY23
GENERATION									
Generation Emissions (ktCO2)	405	119	243.0%	289	581	(29.6%)	(171)	986	441
Generation Carbon Intensity (tCO2/GWh)	335	99	241.5%	238	347	(2.5%)	(8)	342	152
Rankine Output (GWh)	474	49	874.6%	425	825	(42.5%)	(351)	1,298	200
Rankines Fueled by Coal (%)	49%	13%	278.5%	36ppt	24%	106.3%	25ppt	33%	15%
Total Gas Purchases (PJ)	4.4	5.3	(17.7%)	(0.9)	9.4	(53.5%)	(5.0)	13.8	13.7
Total Coal Purchases (PJ)	-	0.6	(100.0%)	(0.6)	-	N/A	-	-	3.0
Electricity CFD Purchases - Wholesale (GWh)	500	434	15.3%	66	532	(5.9%)	(32)	1,032	822
Electricity CFD Purchase Price - Wholesale (\$/MWh)	\$119	\$114	4.2%	\$5	\$146	(18.4%)	(\$27)	\$133	\$116
Electricity CFD Sales - Wholesale (GWh)	336	468	(28.2%)	(132)	531	(36.7%)	(195)	867	1,186
Electricity CFD Sale Price - Wholesale (\$/MWh)	\$126	\$110	14.5%	\$16	\$141	(10.3%)	(\$14)	\$135	\$131
Gas Used In Internal Generation (PJ)	2.9	2.0	40.3%	0.8	6.9	(58.6%)	(4.1)	9.8	7.5
Weighted Average Gas Burn Cost (\$/GJ)	\$10.0	\$10.3	(2.4%)	(\$0.2)	\$9.3	7.7%	\$0.7	\$9.5	\$9.5
Coal Used In Internal Generation (PJ)	2.6	0.1	nm	2.5	2.1	22.7%	0.5	4.7	0.4
Weighted Average Coal Burn Cost (\$/GJ)	\$8.0	\$8.0	(0.2%)	(\$0.0)	\$7.9	(0.0%)	(\$0.0)	\$8.0	\$8.0
Coal Stockpile - closing balance (kilotonnes)	731	998	(26.7%)	(266)	859	(14.8%)	(127)		

POWER PURCHASE AGREEMENTS									
Wind (GWh)	128	110	15.8%	17	130	(1.9%)	(2)	258	227
Average Price Received for PPA - GWAP (\$/MWh)	\$124.43	\$34.21	263.7%	\$90.22	\$102.21	21.7%	\$22.22	\$113.22	\$42.99

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1. Includes a life-to-date adjustment of +\$3.49/MWh due to accounting treatment of long-term fixed priced C&I contracts.

Operating Metrics

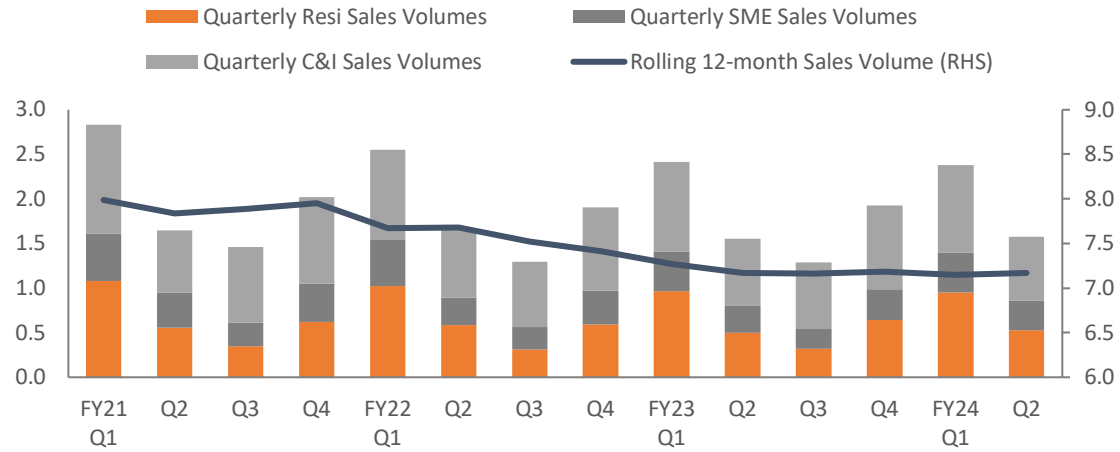
KUPE SEGMENT	Q2 FY24	Q2 FY23	% Change	Var.	Q1 FY24	% Change	Var.	YTD FY24	YTD FY23
KUPE									
Oil Production (kbbbl)	19	44	(57.4%)	(25)	50	(62.4%)	(31)	68	106
Average Brent Crude Oil (USD/bbl)	\$85.17	\$88.71	(4.0%)	(\$3.54)	\$87.02	(2.1%)	(\$1.85)	\$86.10	\$94.78
LPG Production (kt)	3.4	7.6	(55.6%)	(4.2)	9.3	(63.5%)	(5.9)	12.6	18.4
LPG Production Yield (t/TJ)	4.1	4.3	(2.9%)	(0.1)	4.2	(2.7%)	(0.1)	4.2	4.3
OTHER									
	Q2 FY24	Q2 FY23	% Change	Var.	Q1 FY24	% Change	Var.	YTD FY24	YTD FY23
CORPORATE									
Headcount (FTE)	1,287	1,195	7.6%	91	1,278	0.6%	8	1,287	1,195
Total Recordable Injuries ¹	14	7	100.0%	7	15	(6.7%)	(1)	29	18

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

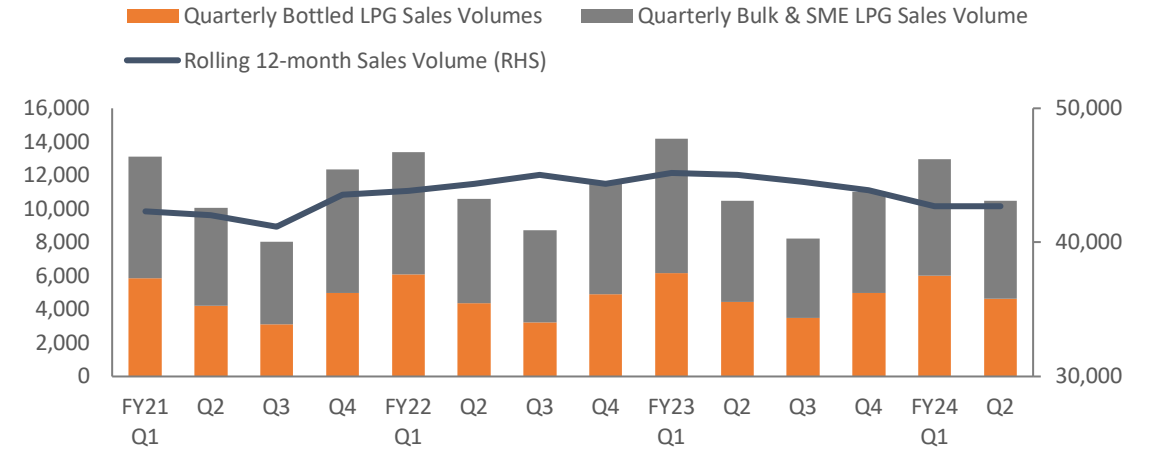
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Appendix: Retail Segment

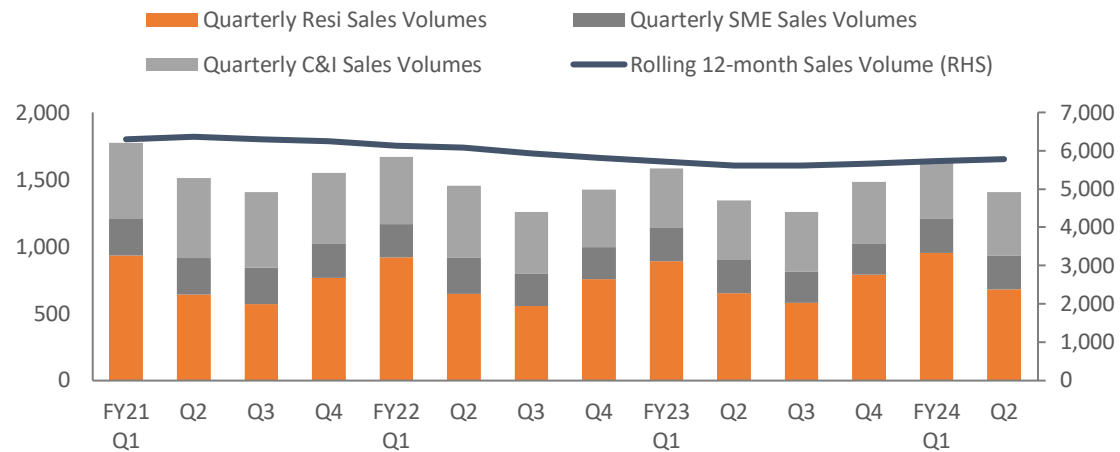
GAS SALES VOLUME (PJ)



LPG SALES VOLUME (Tonnes)

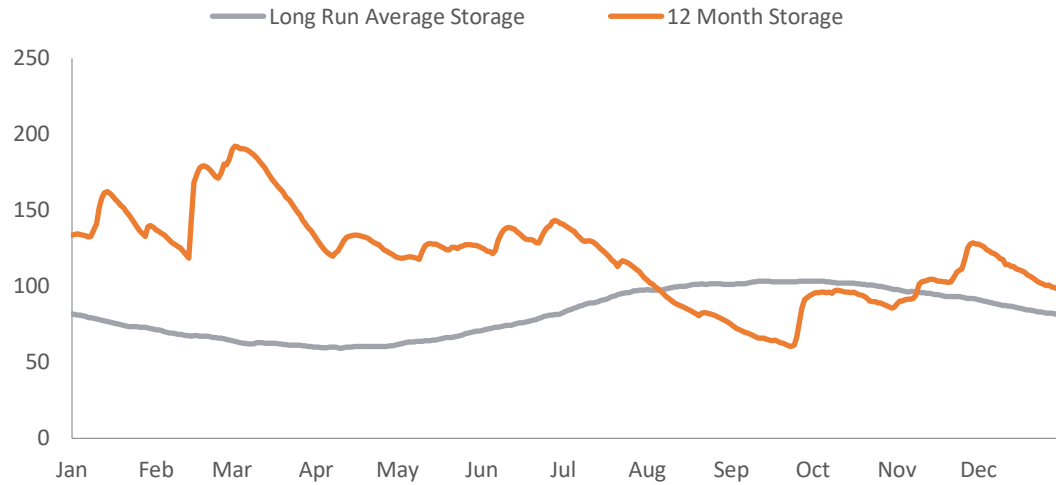


ELECTRICITY SALES VOLUME (GWh)

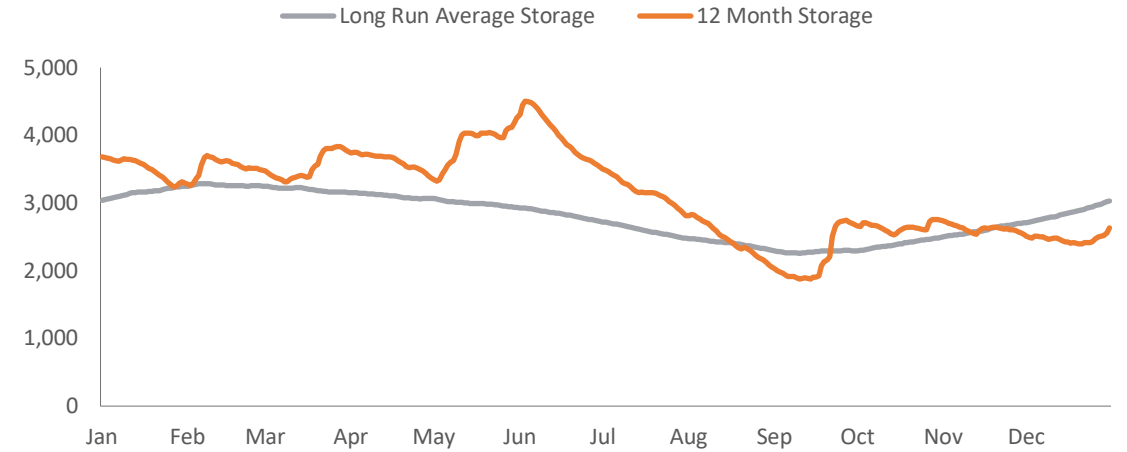


Appendix: Wholesale Segment

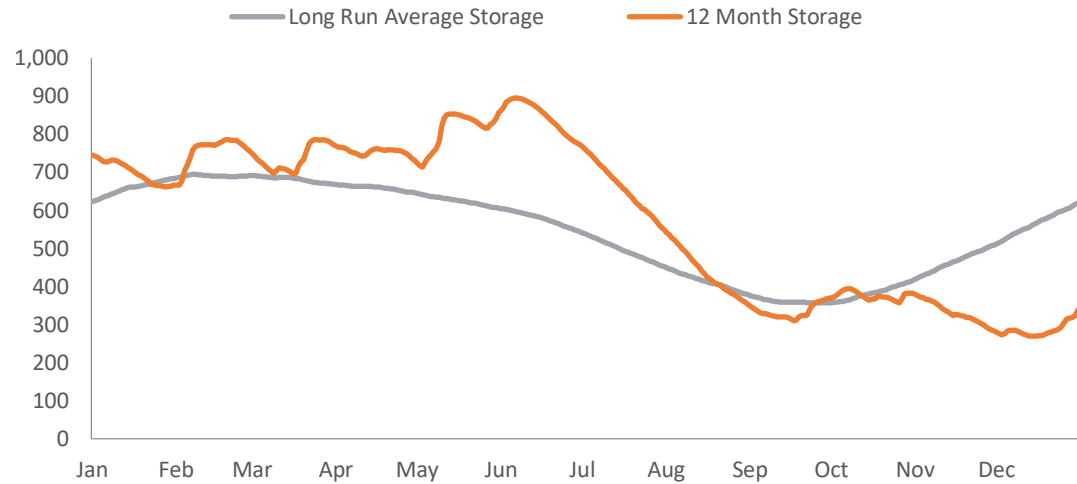
WAIKAREMOANA STORAGE VS LONG RUN AVERAGE (GWh)



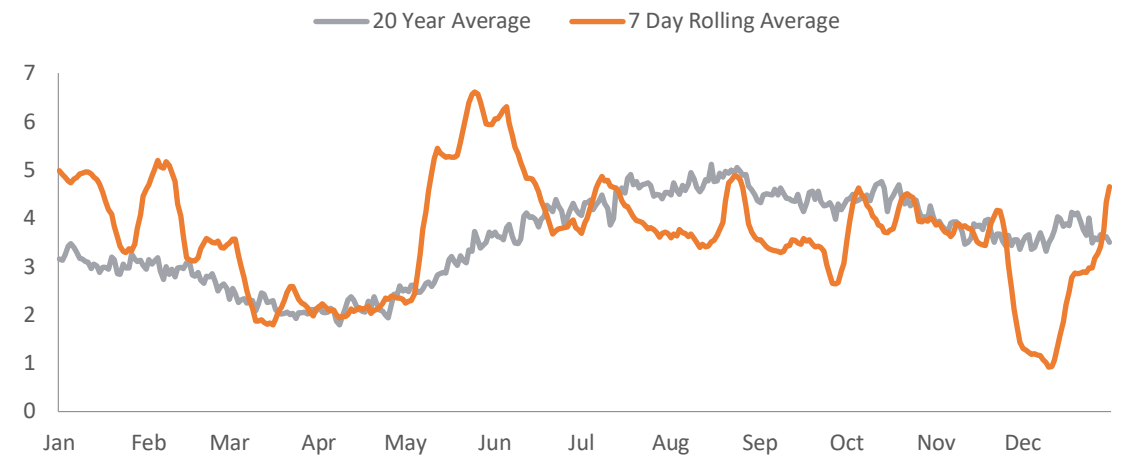
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE VS LONG RUN AVERAGE (GWh)

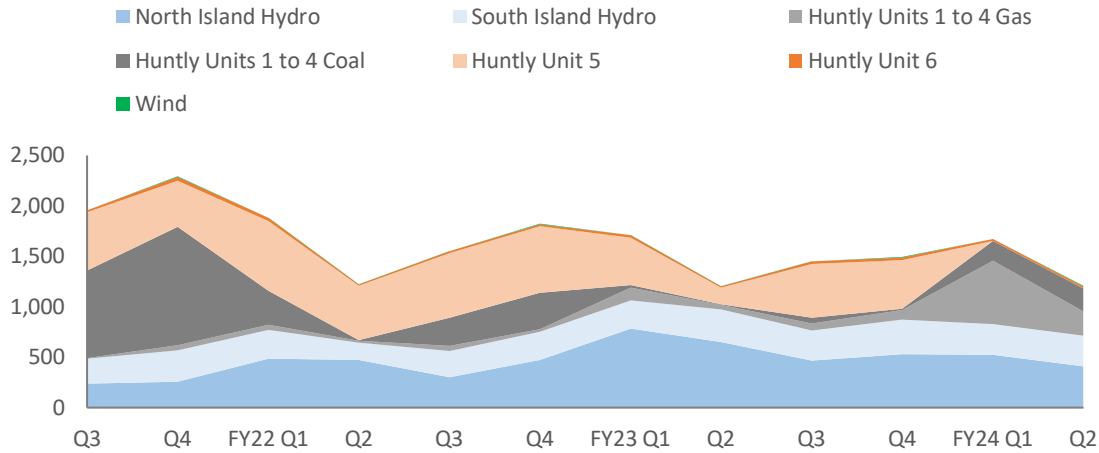


TONGARIRO GENERATION (GWh/Day)

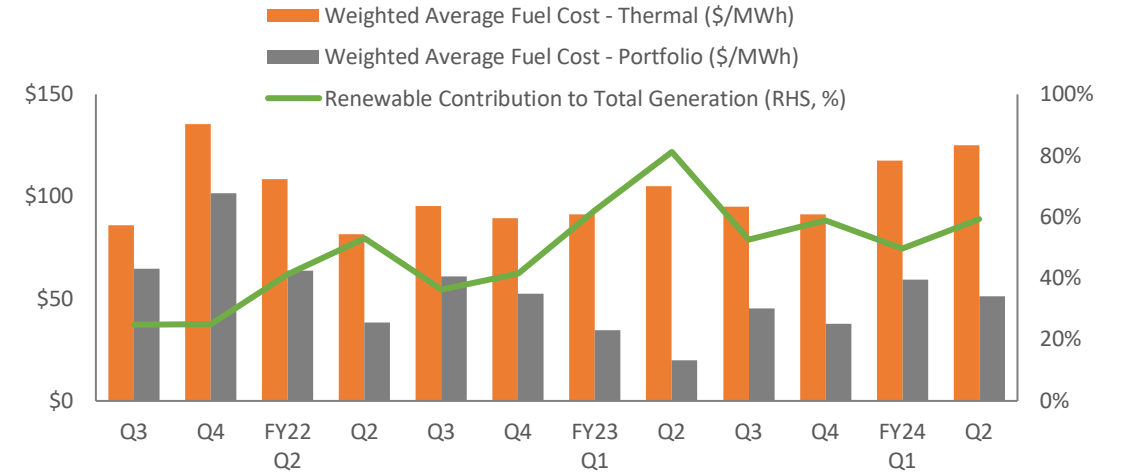


Appendix: Wholesale Segment

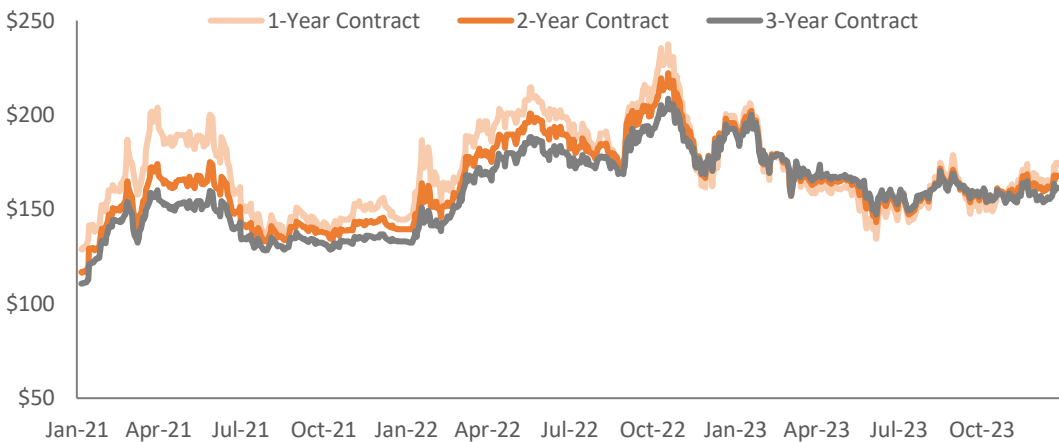
GENERATION BY POWER STATION (GWh)



PORTFOLIO AND THERMAL FUEL COSTS

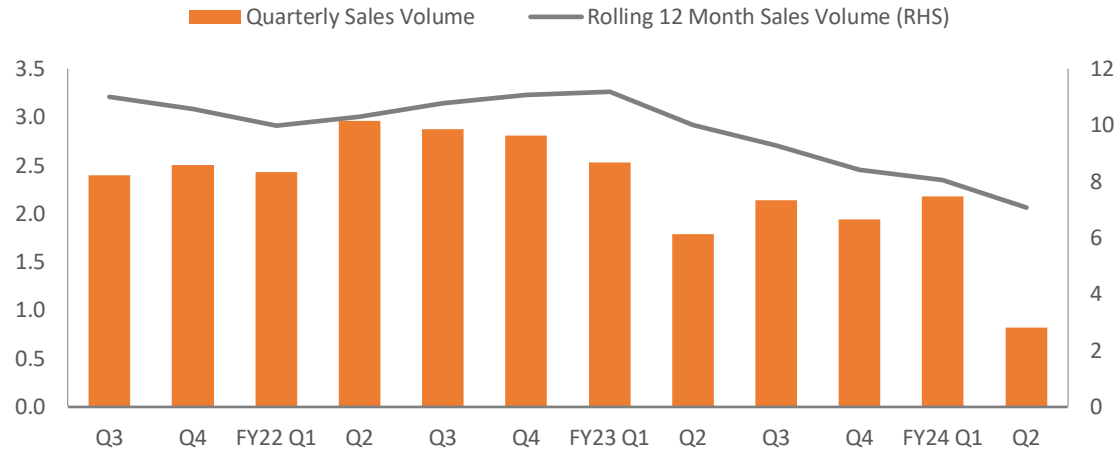


ASX FUTURES SPOT PRICING (\$/MWh)

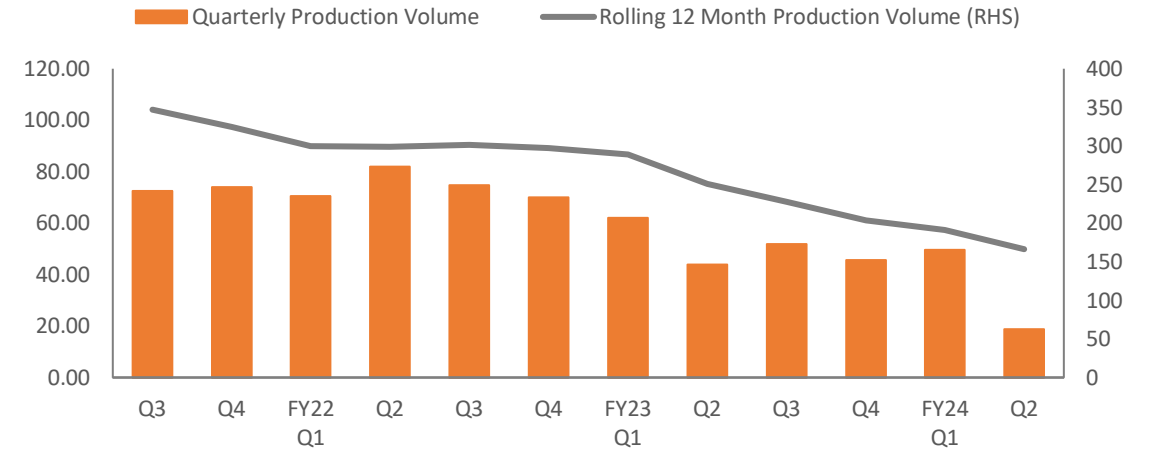


Appendix: Kupe Segment

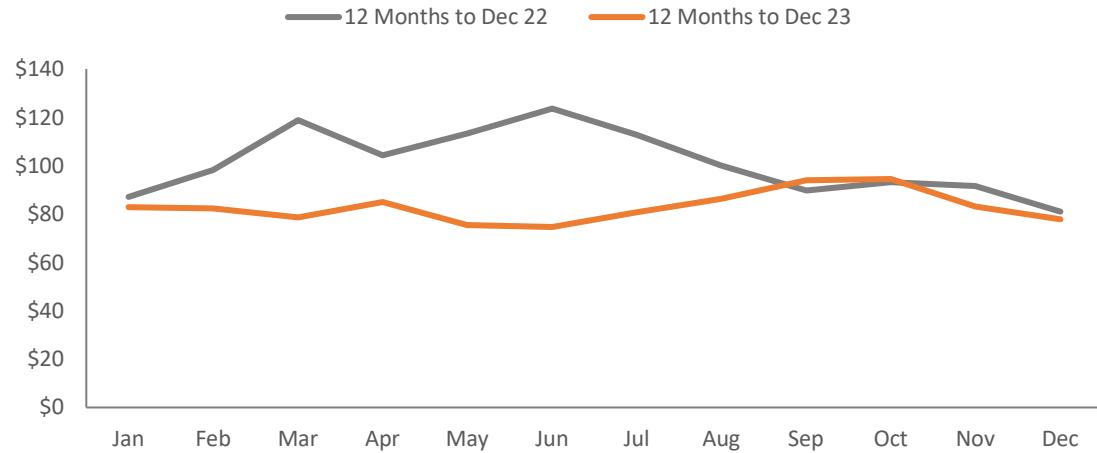
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUME (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 Cost	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 WVY1101 node)
Corporate	
Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries
Headcount (FTE)	Based on full time 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



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