

Half Year 2020 Results Presentation

21 February 2020

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GENESIS ENERGY LIMITED



AGENDA

1	Key Highlights
2	Financial Performance
3	Operational Update
4	Outlook

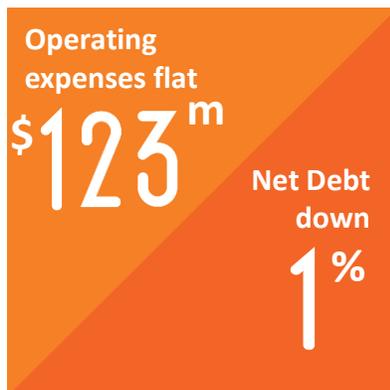
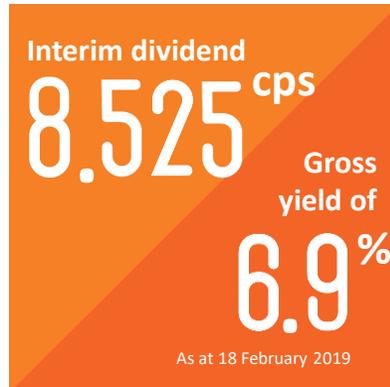
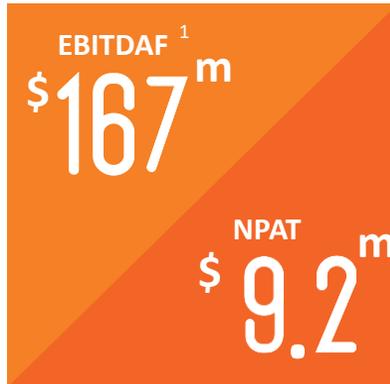


1. Key Highlights

GENESIS ENERGY LIMITED



Results at a glance



Retail

- Retail netbacks up across all fuels; Electricity up 4.1%, Gas up 10.3%, LPG up 17.9%
- Gross customer churn reduced by 2.5 ppt and net churn by 1.2 ppt
- Customers purchasing more than 1 fuel grew by 5.0%, to over 119k
- Cost to serve customers has fallen a further 3.5% on prior half year
- Will pass through an estimated \$50m p.a. in network cost reductions to customers from 1 April

Wholesale

- Total generation of 3,454 GWh received an average price of \$117/MWh, down 20% on HY19
- Hydro generation was down 14.7% to 1,452 GWh, and average thermal fuel costs increased 19%
- Portfolio management activities have positively impacted 1H FY20 result
- 2H FY20 will include full Kupe production and lower thermal fuel costs

Kupe

- Gas field production down 14%, to 4.9 PJ, due to a planned statutory 30-day outage in November
- Successful completion of Kupe's statutory outage, ahead of time and to budget, with no plant or health & safety issues
- Well perforation project to be completed in February 2020 and if successful could lift production by up to 5 PJ prior to mid-2021

¹ Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, Fair Value changes and other gains and losses. Refer to consolidated comprehensive income statement in the 2020 interim report for a reconciliation from EBITDAF to Net Profit after tax.

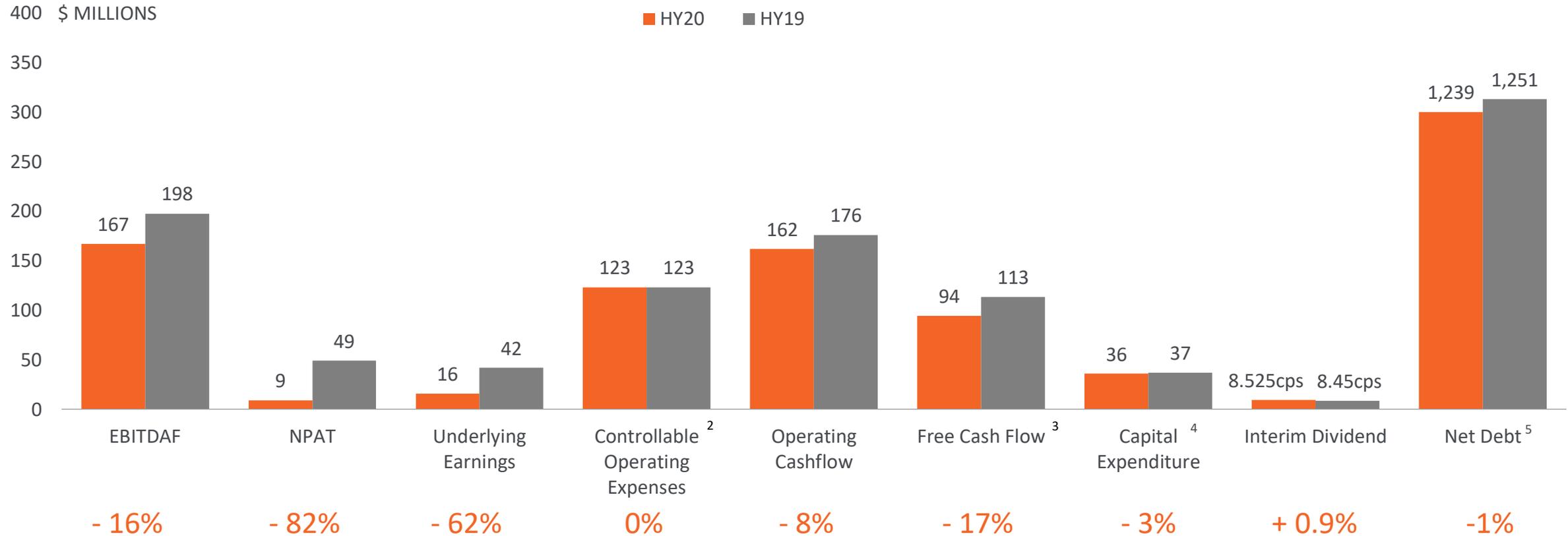
Note: The prior comparable period (pcp) is defined as half year FY19, six month period ending Dec 2018, unless an alternative comparison is stated.

A group of children in school uniforms are gathered around a human anatomy model. They are looking at the internal organs, including the heart and lungs. The background shows a blurred indoor setting with a flag and other people.

2. Financial Performance

HY20 financial summary

KEY FINANCIAL COMPARISONS¹



¹ Due to the adoption of NZ IFRS 16 and changes to the segment reporting structure as outlined in the notes to the interim financial statements, 1H FY19 and FY19 comparable financials have been restated in this presentation. As a result prior comparable period metrics may also have changed.

² Controllable 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.

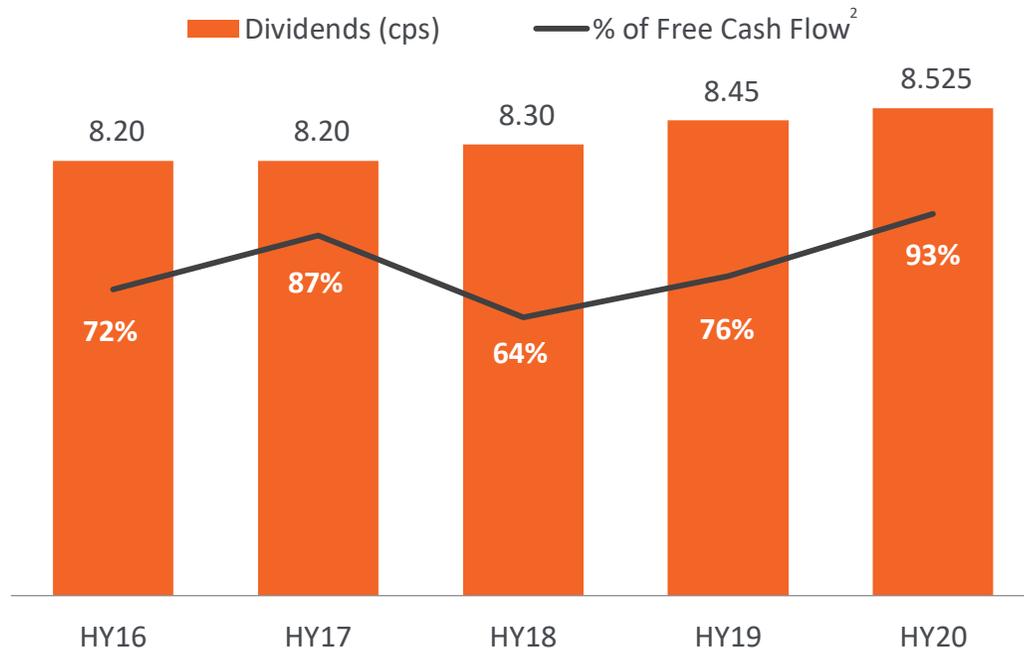
⁴ Capital Expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5's Long Term Maintenance contract (LTMA).

⁵ Net Debt and interim dividends are shown on a separate scale to other financial comparisons. Net Debt prior period comparison is against the period ending 30 June 2019.

Dividends

— Interim dividend of 8.525 cps declared (up 0.9%), with 80% imputation, representing a 6.9% gross yield¹

DIVIDEND (CPS) & PAYOUT HISTORY



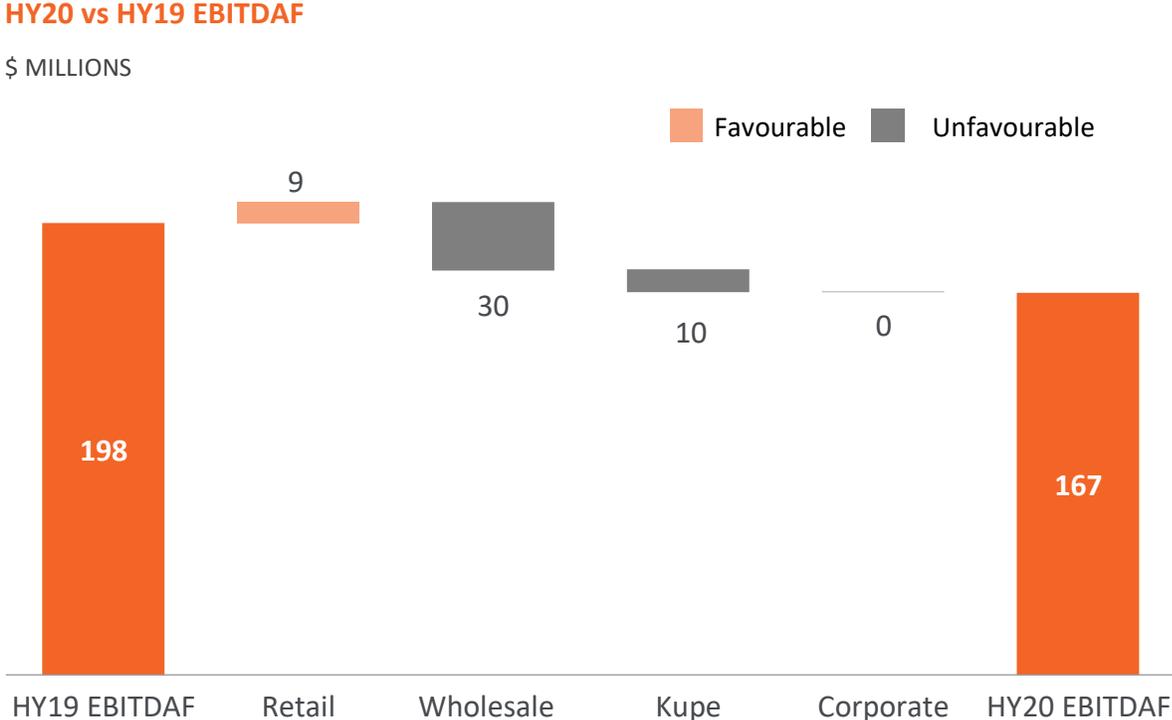
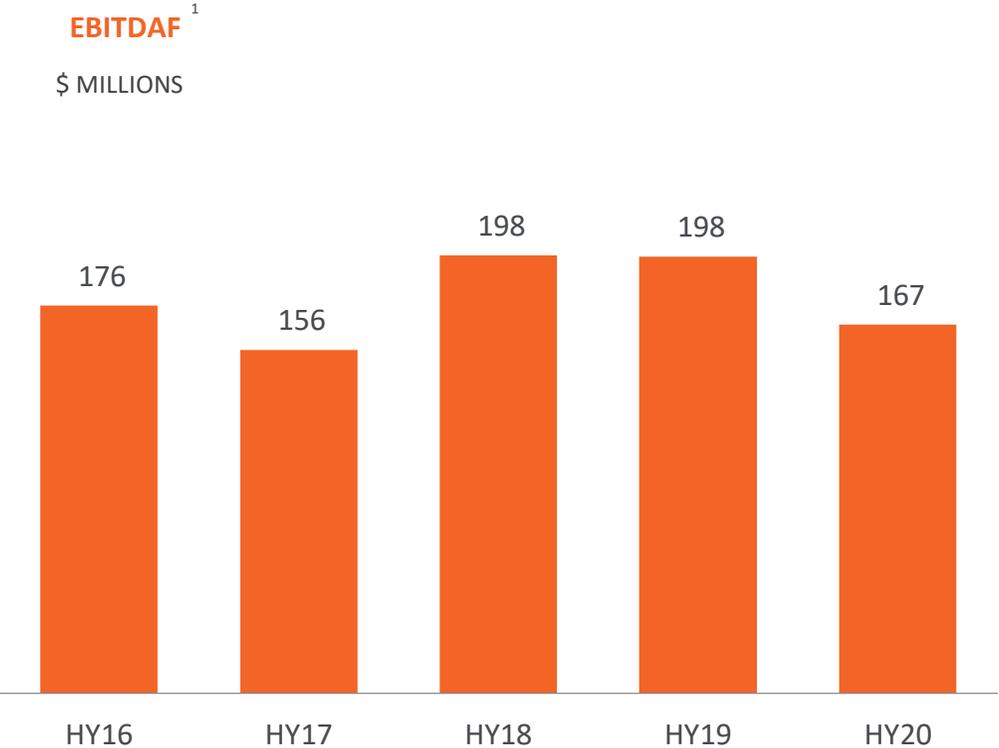
- An Interim dividend of 8.525 cps, 80% imputed, will have a record date of 18 March 2020, payable to shareholders on 1 April 2020.
 - Supplementary dividend of 1.2035 cps payment to non-resident shareholders.
- The Dividend Reinvestment Plan (DRP) continues to be offered at 2.5% discount, with an opt-in cut off date as at 19 March 2020. DRP pricing will be notified to shareholders on 24 March 2020.

¹ Gross yield based on the rolling 12 month dividend cps and closing share price of \$3.24 as at 18 February 2019.

² Free cash flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure.

HY20 EBITDAF

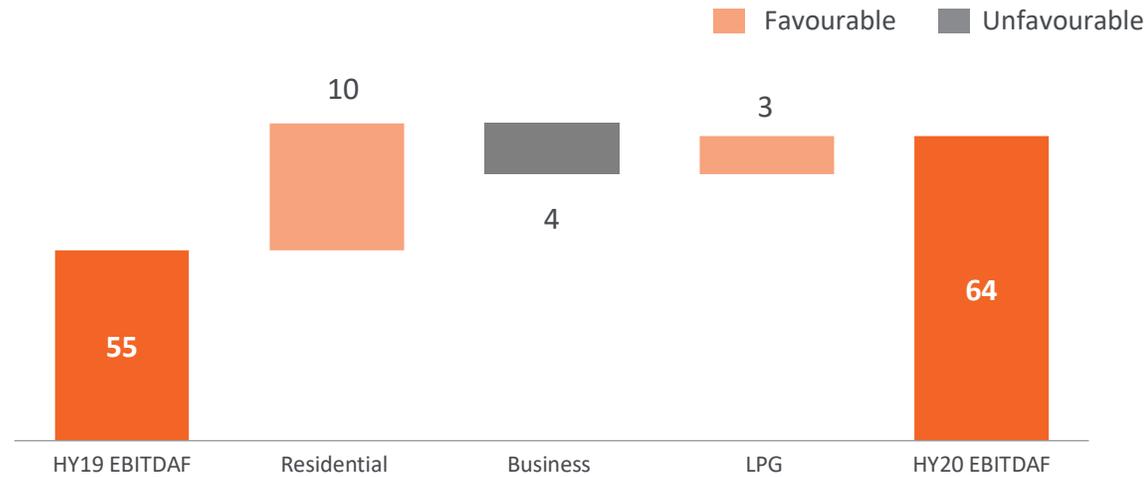
— Strong Retail result offset by reduced gas availability, higher thermal fuel costs, reduced hydro generation and a planned Kupe outage



¹ Due to the adoption of NZIFRS16 and changes to the segment reporting structure as outlined in the notes to the interim financial statements, 1H FY19 comparable financials have been restated in this presentation (+\$2.0m). No other prior periods have been restated.

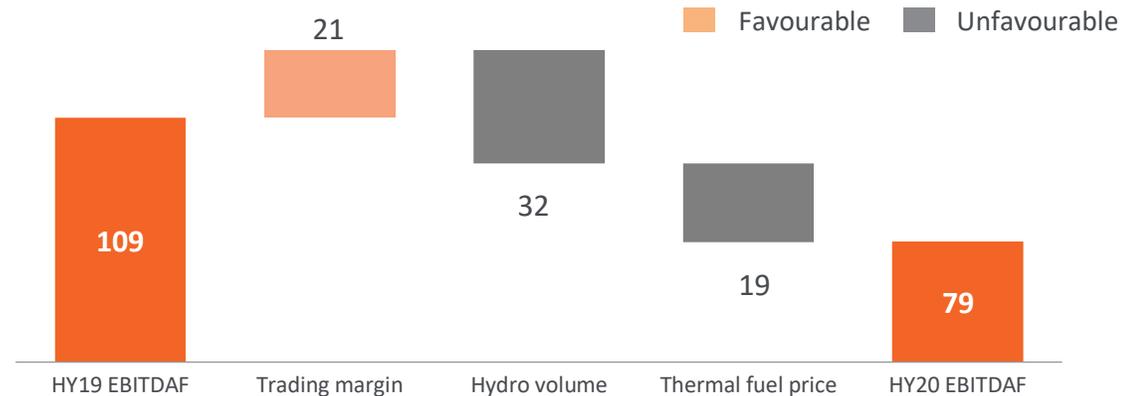
Segment EBITDAF

RETAIL EBITDAF HY19 TO HY20

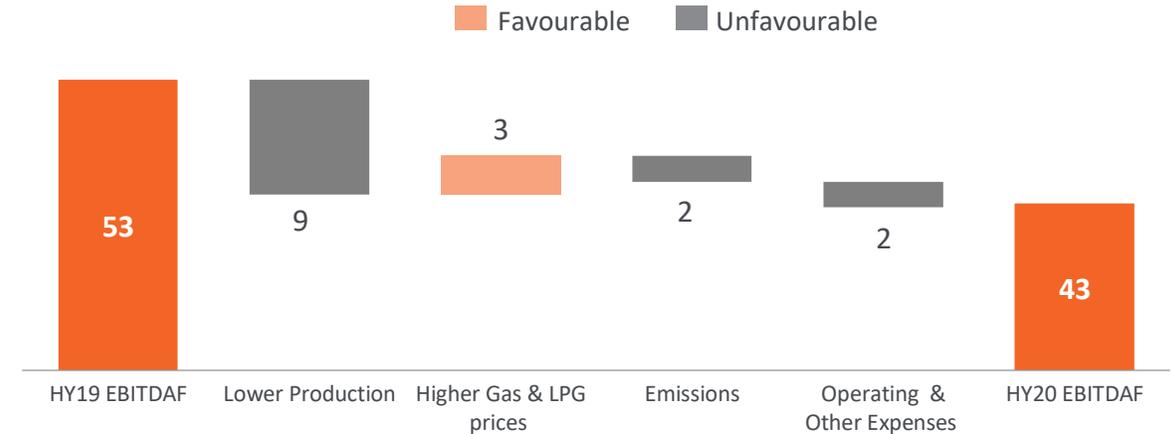


- **Retail** saw improved margins in residential, achieved from cost and volume/value mix management. Continued growth in LPG was offset by softer business margins due to escalating wholesale prices in electricity, gas and LPG.
- **Wholesale** performance was impacted by a mix of lower hydro generation, which was replaced by thermal generation with higher per GJ fuel costs compared to 1H FY19.
- **Kupe** lower production due to a planned statutory 30-day outage in November 2019.
- **Corporate** remained stable compared to 1H FY19.

WHOLESALE EBITDAF HY19 TO HY20



KUPE EBITDAF HY19 TO HY20



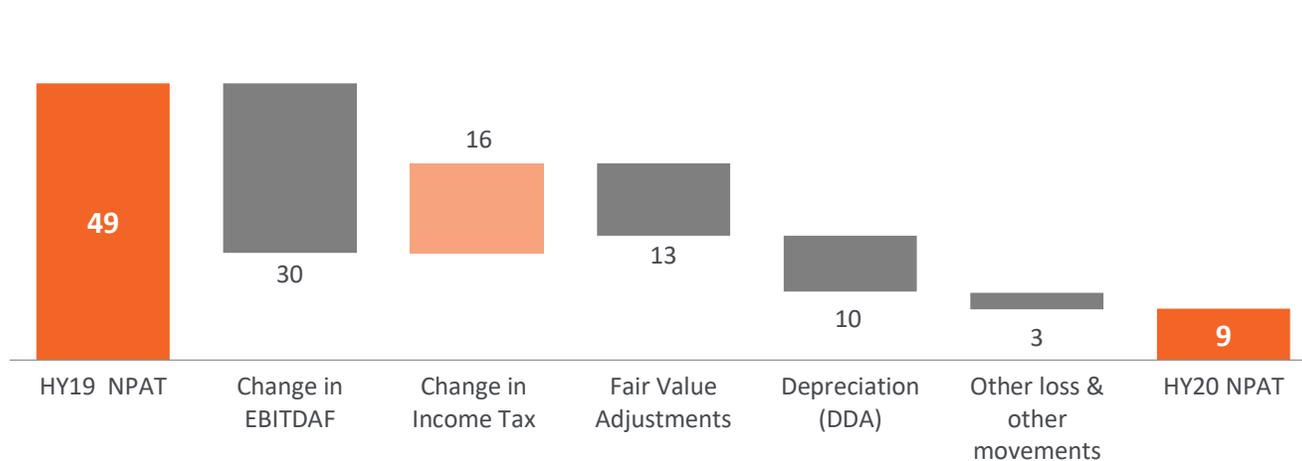
NPAT & underlying earnings

— decrease in NPAT and Underlying Earnings

NPAT

\$ MILLIONS

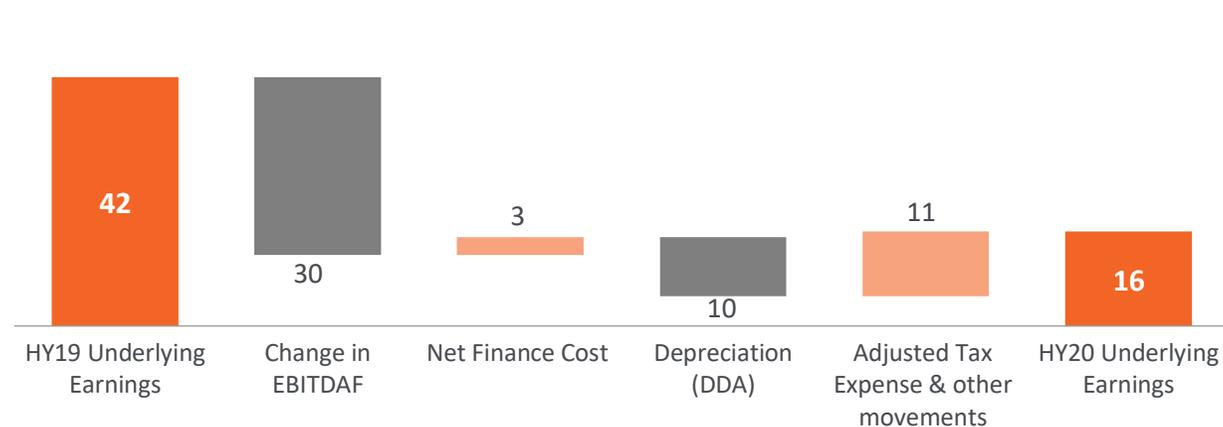
■ Favourable ■ Unfavourable



UNDERLYING EARNINGS

\$ MILLIONS

■ Favourable ■ Unfavourable

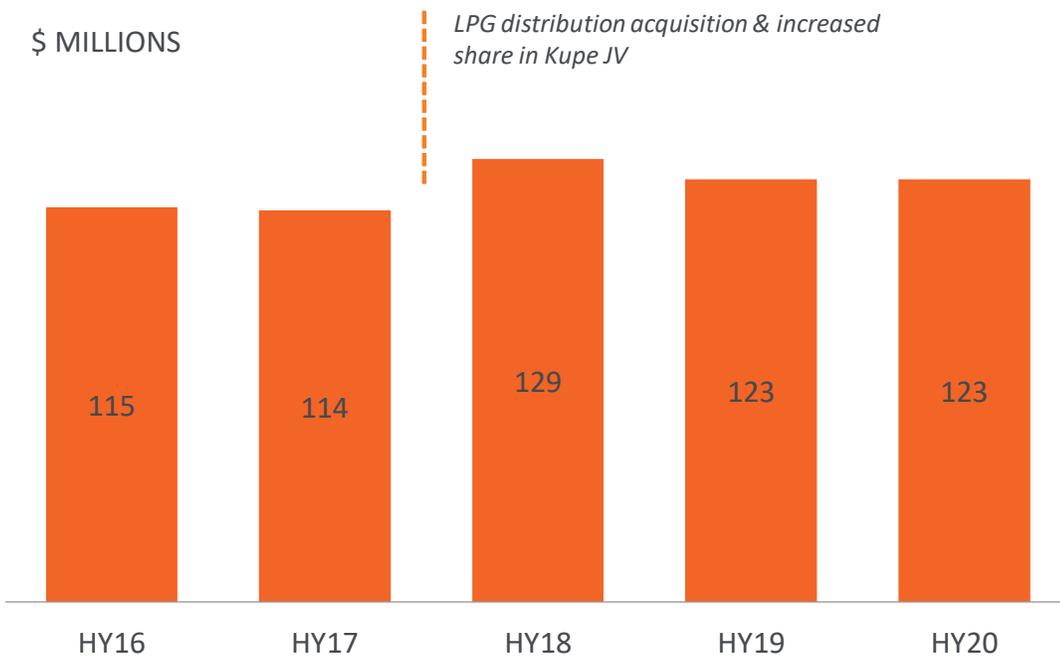


- Unfavourable movement in Fair Value adjustments of \$13m driven by higher future electricity prices, reducing the value of derivatives.
- Unfavourable movement in Depreciation (DDA) due to June 2019 increase in value of generation assets and update of useful lives of generation assets, including one off adjustments for soon to be replaced assets. This increase in DDA is partly offset by a decrease in oil and gas depletion from the 30-day planned outage at Kupe.
- Change in income tax is due to a combination of lower earnings, and the unfavourable Fair Value adjustments and increase in DDA noted above.

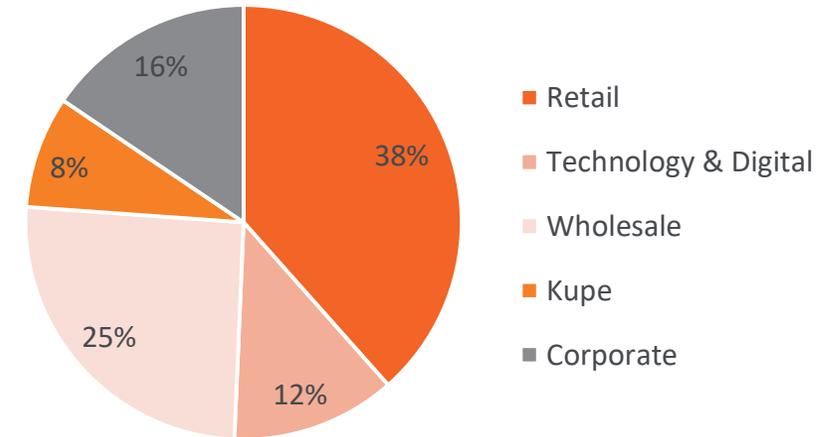
Controllable operating expenses

— Operating expenses held flat with continued success on lowering our Retail cost to serve

CONTROLLABLE OPERATING EXPENSES¹



1H FY20 CONTROLLABLE OPERATING EXPENSES SPLIT²



- Customer acquisition costs down \$1m.
- Wholesale staff costs up \$2m due to lower labour capitalisation in 1H FY20. 1H FY19 included one-off labour intensive projects capitalised against generation assets.
- Kupe operating expenses up \$1m due to planned outage works.
- Contractors and software costs down \$1m.
- Retail Cost to Serve now at \$139/ICP, down a \$3 on June 2019.

¹ Controllable operating expenses refer to Employee Benefits plus Other Operating Expenses. All comparable periods have been adjusted to reflect the new segment note structure.

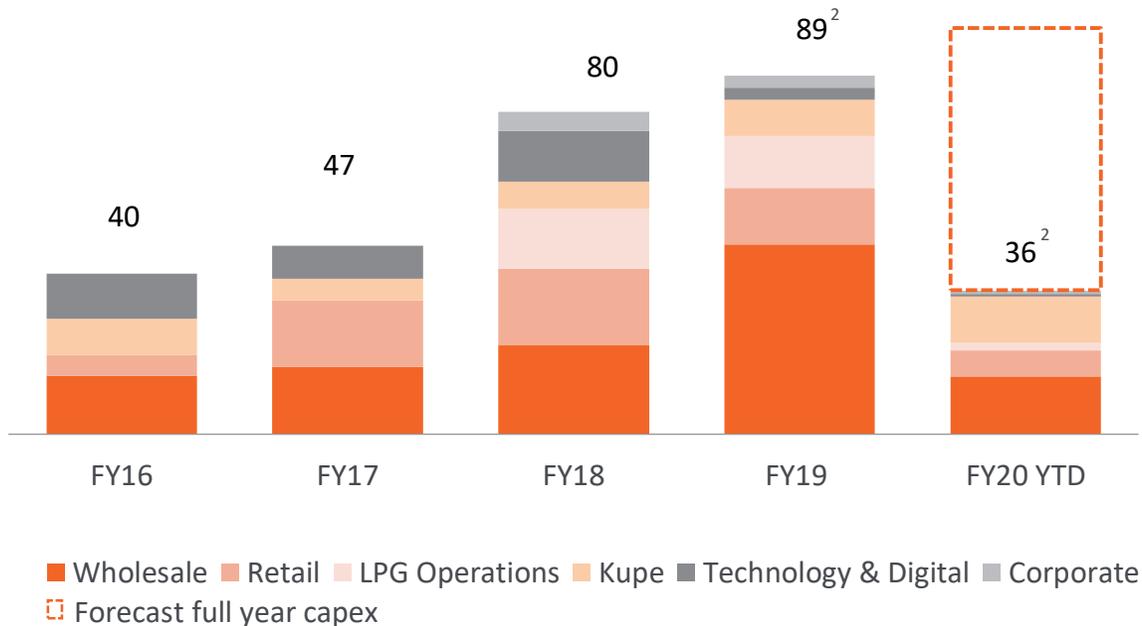
² In FY20 Genesis updated its segment reporting and this included realigning the Technology & Digital function previously in Corporate to the Retail Segment.

Capital expenditure

— Total capital expenditure at HY20 was \$36m, no change to full year guidance of up to \$100m

CAPITAL EXPENDITURE¹

\$ MILLIONS



- Stay in business capex (SIB) was \$25m, significant maintenance projects included:
 - Kupe planned statutory outage and other major capex (\$6.4m), Tekapo turbine overhaul (\$1.2m), Waikaremoana local service upgrade (\$1.3m).
 - One-off Tekapo intake gate installation project (\$3.5m).
- Growth capex includes:
 - Development of Retail products and systems (\$2.5m) and Kupe Inlet Compression project (\$4.9m).
- No change to full year guidance of capital expenditure up to \$100m. Key projects include Tekapo Intake Gate Installation, Kupe Inlet Compression Project, Kupe Well Perforation project, Tekapo Turbine Overhaul and Runner Replacement, and LPG Operations Investment

¹ Capital expenditure excludes M&A activities.

² FY19 capital expenditure of \$89m and HY20 of \$36m differ from the financial statements due to the exclusion of the capital associated with the Huntly U5's Long Term Maintenance contract (LTMA) (HY20: \$11.8m). 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 (\$2.5m) relating to this has been recorded as Stay in Business capex for the purposes of the Free Cash Flow Calculation.

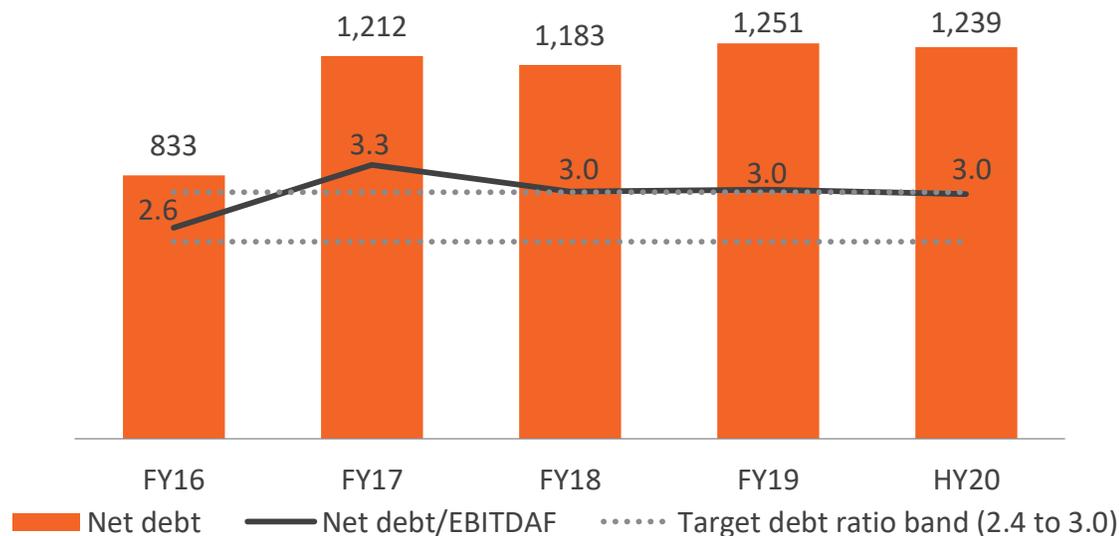
Capital structure

— Net debt reduced by \$12 million, Debt/EBITDAF ratio remains within target band

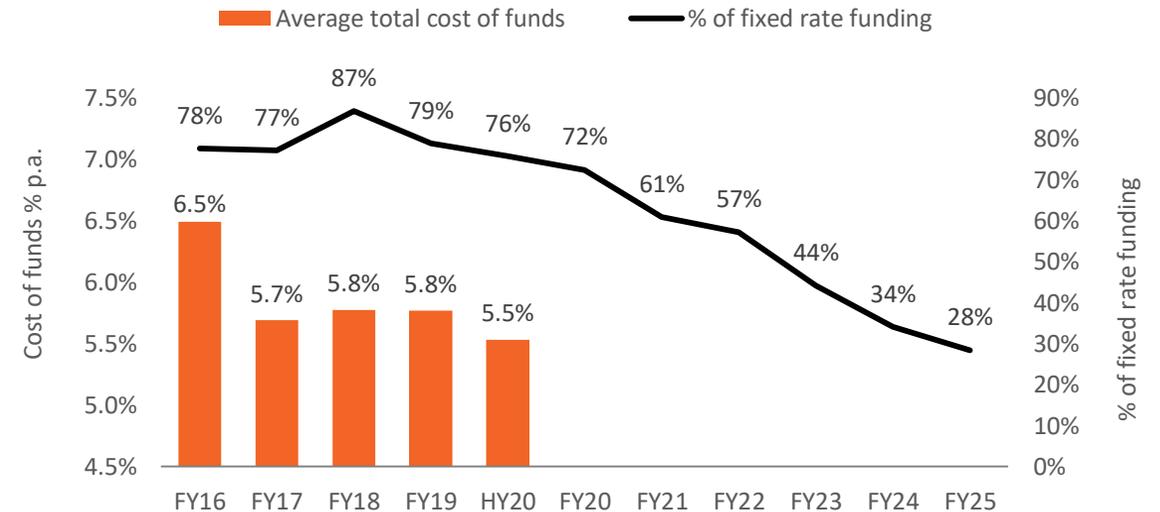
- S&P reaffirmed BBB+ credit rating in December 2019.
- Dividend reinvestment plan (DRP) in place since the FY18 interim dividend with 29% of holders currently participating, representing 22% of all shares, and \$78.9 million raised to date.
- Average tenure of debt of 11.4 years. \$300 million of undrawn facilities provides ample headroom to repay \$70 million of wholesale bonds that mature in June 2020.

- Average interest rate of 5.5% in HY20, down from 5.8% for FY19, due to lower fixed rate debt and lower floating rates.
- Genesis' cost of funds will continue to fall as fixed rate debt matures in a lower interest rate environment.

NET DEBT AND NET DEBT/EBITDAF RATIO¹



FIXED INTEREST RATE PROFILE



¹ Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. H1 FY20 calculation is based on actual debt at 31st December 2019 and the mid-point of the EBITDAF guidance range for FY20.

3. Operational Update



Data-driven and customer focused

Our customer loyalty and engagement strategy is delivering value

- Gross customer churn continues to fall, down 2.5 ppt and net churn at record low levels
- The value of Genesis' customer book has increased 12.4% since January 2019

128,000 customers redeemed Power Shout 6, 33% choose to this on Saturday between 5-10pm

In November **131,000** different customers used Energy IQ, with the most popular energy insight feature being usage breakdown

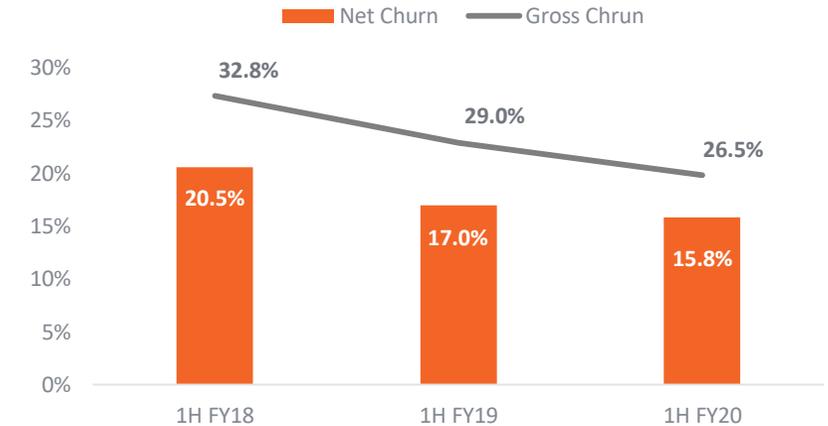
Over the last 12 months customers redeemed **2,323,475** free hours of power, driving a **1-2%** reduction in churn

>110,000 home profiles now complete. 18% indicated low levels of insulation, 63% indicated they heat their hot water with electricity.

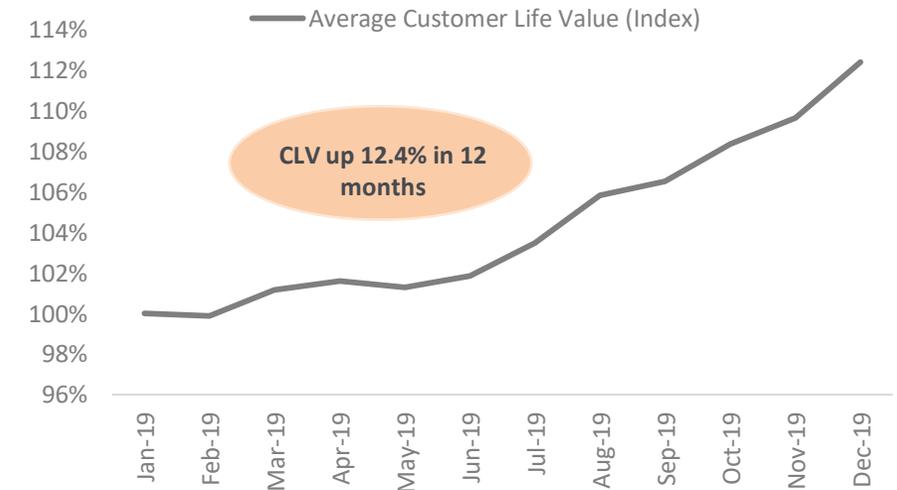
Since its launch in November, **10,000** customers have accessed our tip centre feature in Energy IQ

Since its launch in September, **35,000** customers have accessed the Eco Tracker feature. **70%** surveyed, plan to take action

RESIDENTIAL CUSTOMER GROSS¹ CHURN DOWN 2.5 ppt, NET CHURN DOWN 1.2 ppt (12 MONTH AVG)



TOTAL GENESIS RESIDENTIAL CUSTOMER LIFE VALUE INDEX² (CLV)



¹ Gross churn is defined as customers who instigated a trader switch or home move, whilst net churn is gross churn post home move save and retentions (12 month average).

² Total Genesis Customer Lifetime Value is the sum of each customer's margin, discounted over its expected tenure.

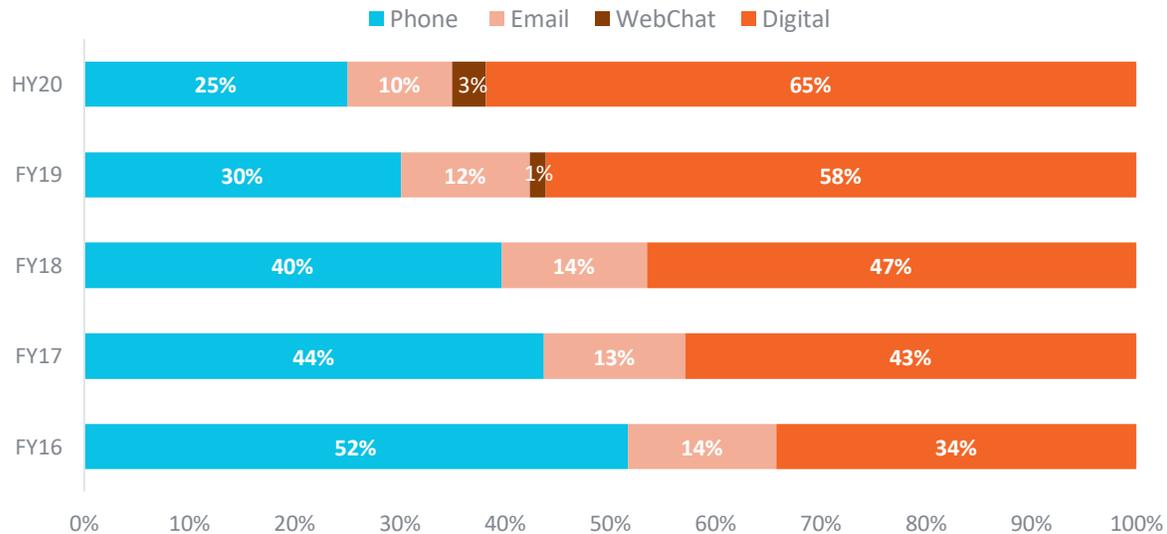
Customer service excellence



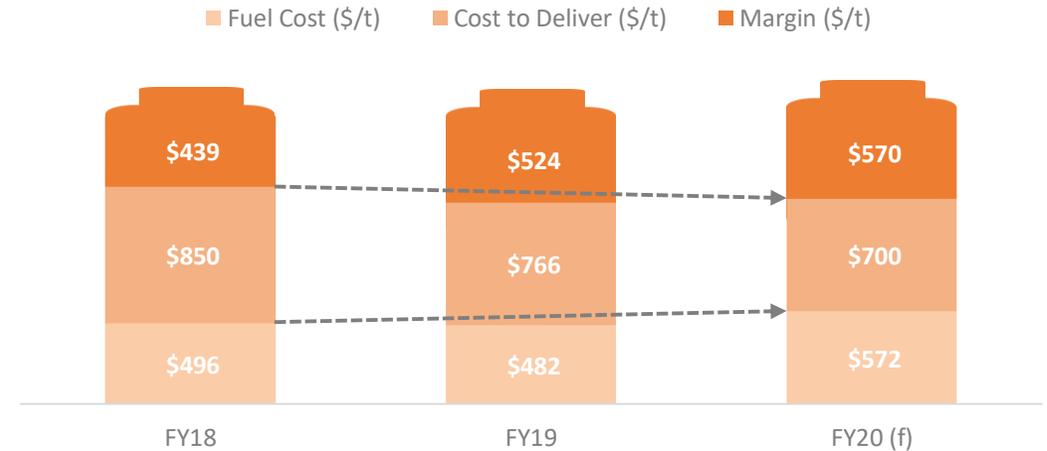
AN INCREASINGLY DIGITAL AND AUTOMATED SERVICE OFFERING IS LOWERING OUR COST TO SERVE:

- Digital interactions now make up over two thirds of all interactions:
 - Assisted phone interactions down 5 ppt since June 2019
 - WebChat now 3% of digital interactions
 - Booking and scheduling of a customer call online is live
- At Home Agents channels facilitate a flexible call centre
- A combination of the above has driven over \$20 per ICP out of our Cost to serve since FY16

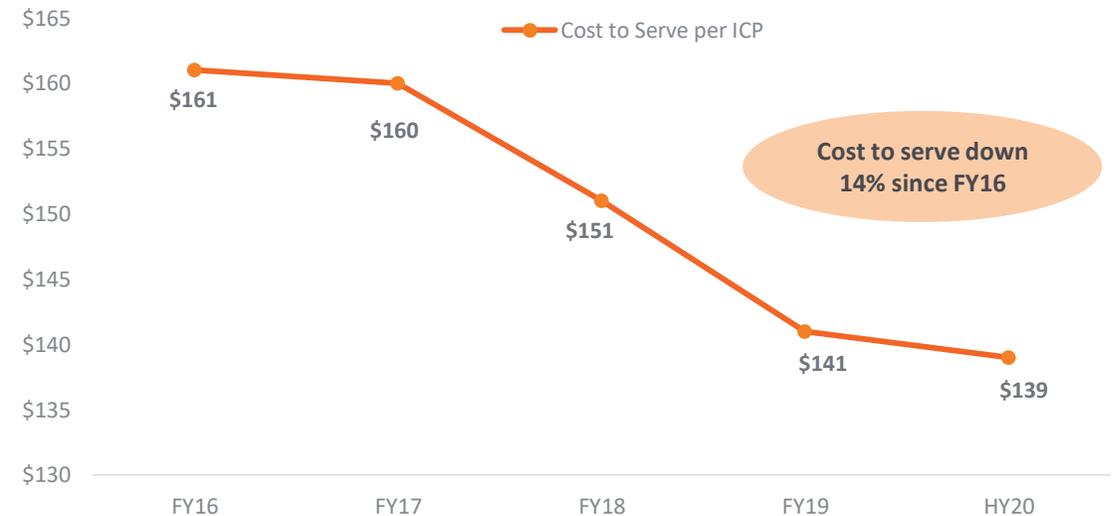
DIGITAL INTERACTIONS UP 31 ppt SINCE FY16



IMPROVED LPG COST TO DELIVER (CTD) IS DRIVING MARGIN GROWTH, CTD DOWN 18%

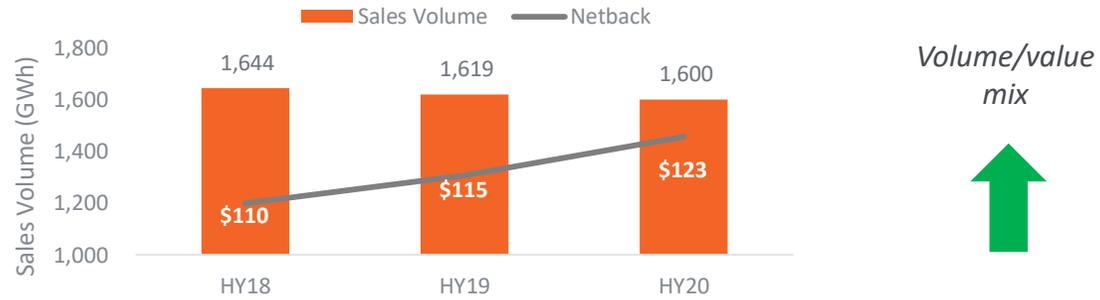


COST TO SERVE DOWN A FURTHER \$3/ICP OVER PERIOD, DOWN 14% SINCE FY16

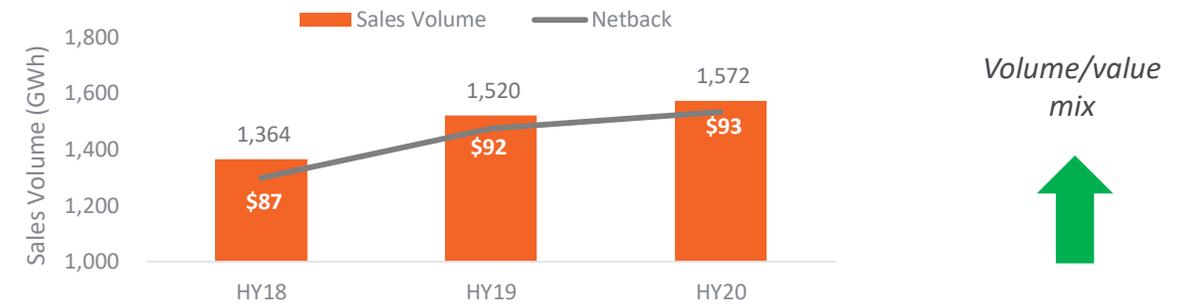


Optimising the Retail Segment for value

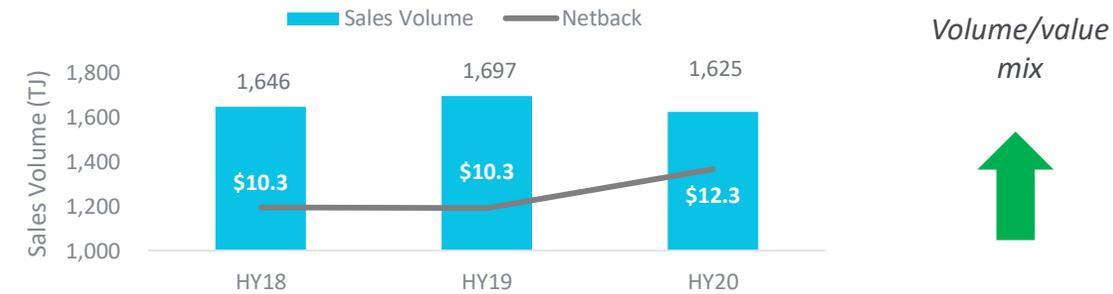
RESIDENTIAL ELECTRICITY SALES VOLUMES (GWh) & NETBACK¹ (\$/MWh)



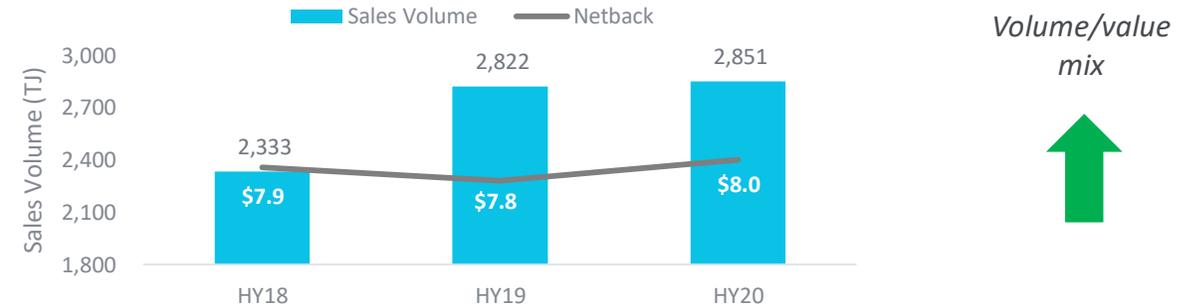
BUSINESS ELECTRICITY SALES VOLUMES (GWh) & NETBACK (\$/MWh)



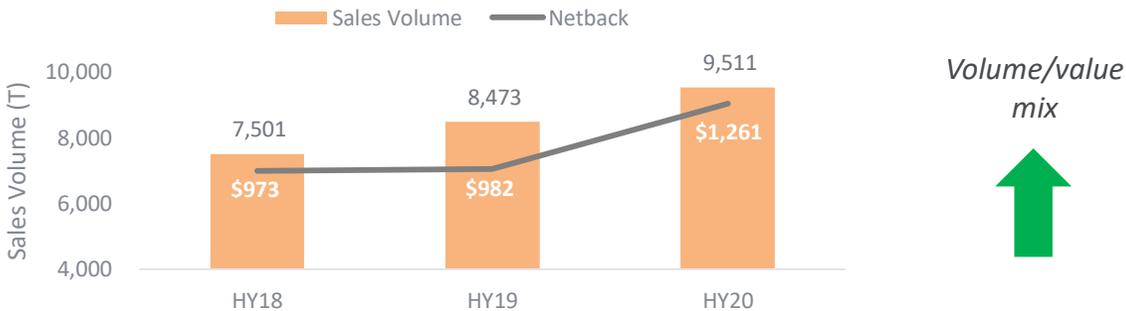
RESIDENTIAL GAS SALES VOLUMES (TJ) & NETBACK (\$/GJ)



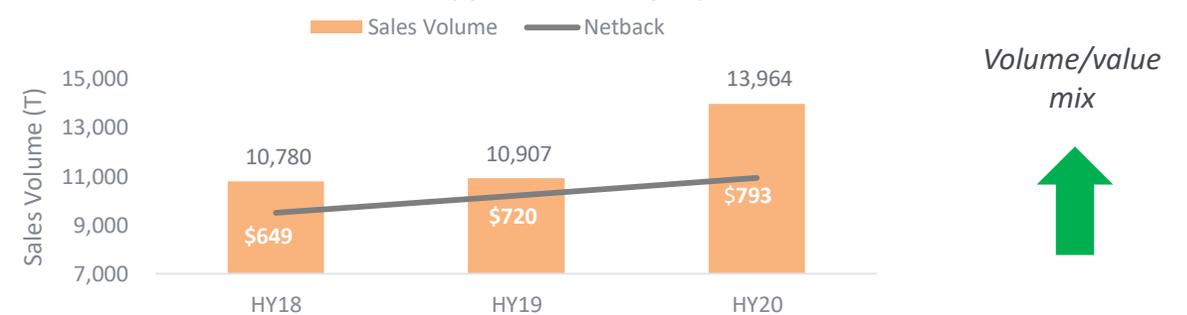
BUSINESS GAS SALES VOLUMES (TJ) & NETBACK (\$/GJ)



RESIDENTIAL LPG SALES VOLUMES (t) & NETBACK (\$/t)



BUSINESS LPG SALES VOLUMES (t) & NETBACK (\$/t)



¹ Netback is defined as Retail EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units and excluding Technology & Digital costs (1H FY20 \$15.0m) and corporate allocation.

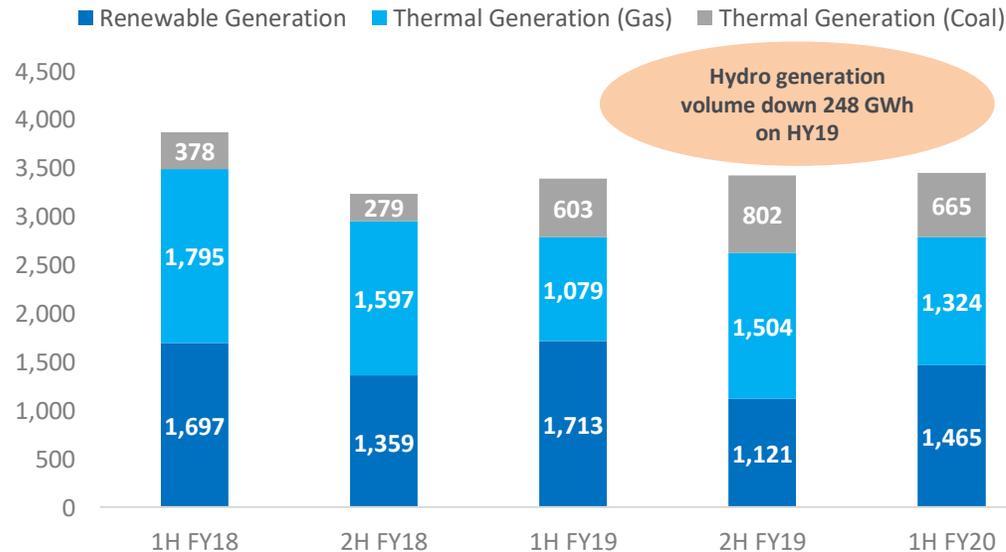
² HY19 and HY18 LPG Netbacks have been normalised for changes in cost allocation between LPG customer types.

Hydro conditions and thermal fuel costs impact Wholesale Segment

LOW INFLOWS AND CONSERVATION FOR Q1 2020 IMPACT HYDRO GENERATION:

- Total generation of 3,454 GWh, renewable generation down 15% to 1,465 GWh.
- Inflows at 82% of average during the first four months of FY20, limited hydro generation volumes to 1,452 GWh.
 - Period starting 30 June 2019 storage levels lower than average, Waikaremoana at 11% of average and Tekapo at 87% of average.
 - Water was conserved at Waikaremoana in order to help manage HVDC and gas market outages in 2H FY20.
 - The beginning 2H FY20 hydro storage was at 122% of average, up 44 ppt on the prior year, following significant inflows in December 2019.

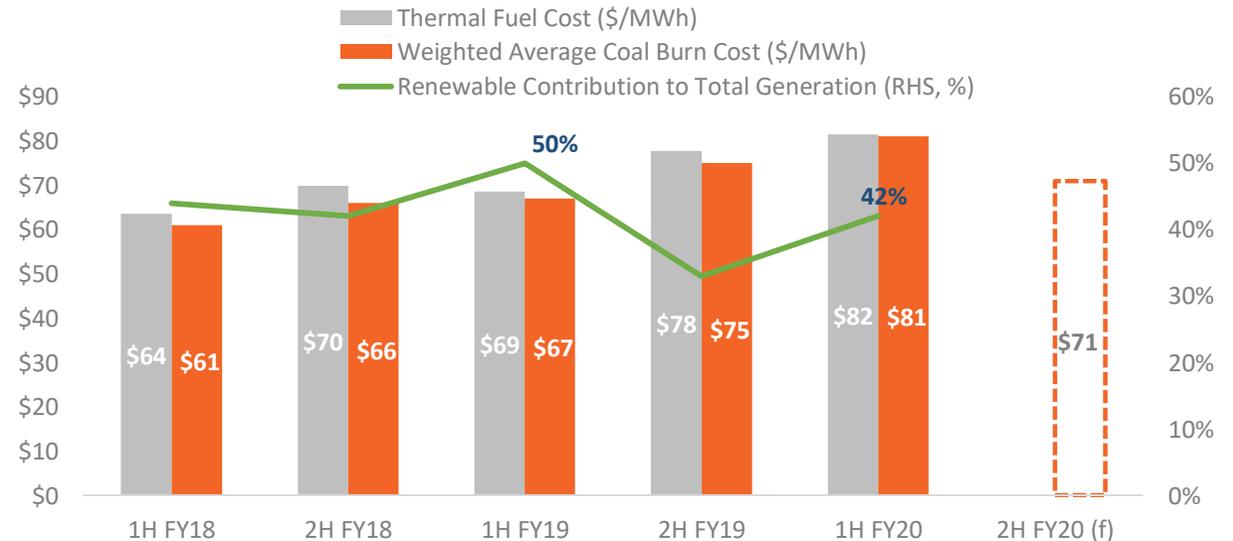
RENEWABLE vs THERMAL GENERATION VOLUMES (GWh)



THERMAL FUEL COST UP 19%, PORTFOLIO FUEL COST UP 38% TO \$47/MWh:

- The Weighted Average Fuel Cost for thermal plant was up 19% to \$82/MWh.
- Spot purchases of gas due to the planned statutory 30-day outage at Kupe and tight supply conditions, has increased per GJ gas burn costs by 15% to \$9.50/GJ.
- The Weighted Average Coal Burn Cost for 1H FY20 was \$7.1/GJ but is expected to decline in 2H FY20.

AVERAGE FUEL COSTS (EXCLUDING CARBON) AND RENEWABLE GENERATION CONTRIBUTION TO GENERATION PORTFOLIO

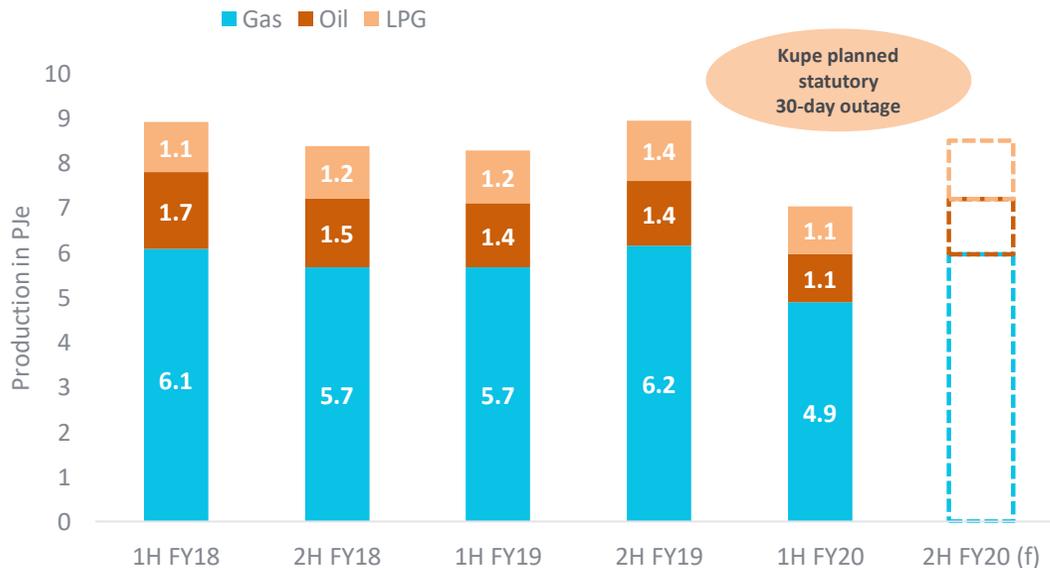


Fuel and carbon costs are key drivers of market prices

KUPE PRODUCTION DOWN BUT WILL RECOVER IN 2H FY20:

- Kupe’s planned statutory 30-day outage completed successfully.
- Well perforation project approved and if successful is expected to lift production in short to medium-term.
- Broader market gas availability improves however uncertainty remains and supply is expected to be tight in the short to medium-term.
 - Genesis’ integrated position at Kupe helps to manage gas market exposure.

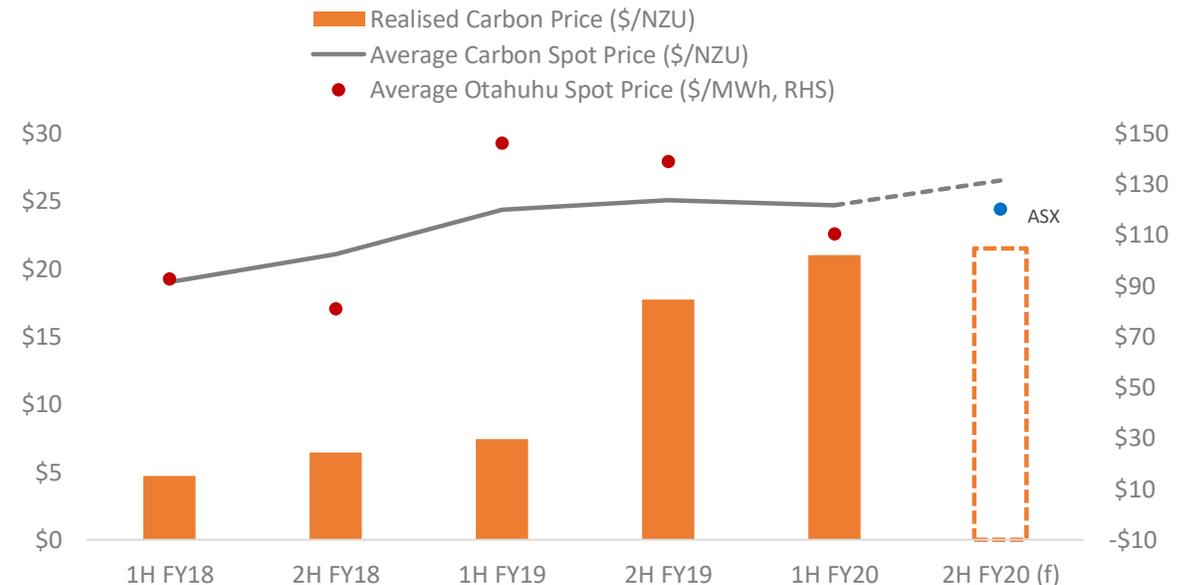
KUPE PRODUCTION (GENESIS SHARE, PJe)



CARBON PRICES ARE EXPECTED TO FLOW THROUGH TO WHOLESALE PRICING:

- Carbon prices continue to rise and contribute, in part, to market prices.
 - Genesis’ historical realised carbon price has been managed to a level below the average market price.
- The ASX future market is at elevated levels, and remains elevated through to 2023, driven by gas and coal prices and market supply constraints, carbon prices and short-term HVDC outages.
 - Volatility has moderated in past six months, relative to 1H FY19.

GENESIS’ REALISED CARBON PRICE vs AVERAGE SPOT PRICES



Enabling a more sustainable future



School-gen Trust 7 schools
and 2,448 students benefiting from
\$50,000 STEM funding
from latest round
November 2019



Awarded YWCA's GenderTick – a commitment
to Gender Equality in the workplace. Read
more [here](#) about what Genesis is doing to
close the Gender Gap
November 2019



40% stake in Zilch
(previously Yoogo) EV car
sharing company, 3 new sites
in Auckland and 6 new EVs
December 2019



New Auckland Home –
Genesis will be moving to
new 6-Green Star building
in Wynyard Quarter
October 2019



35,000 Users using Eco Tracker to
make energy use decisions
based on real-time carbon
emissions data
September 2019



Waipipi Wind Farm – first sod
turned as construction begins on
450 GWh
site
November 2019



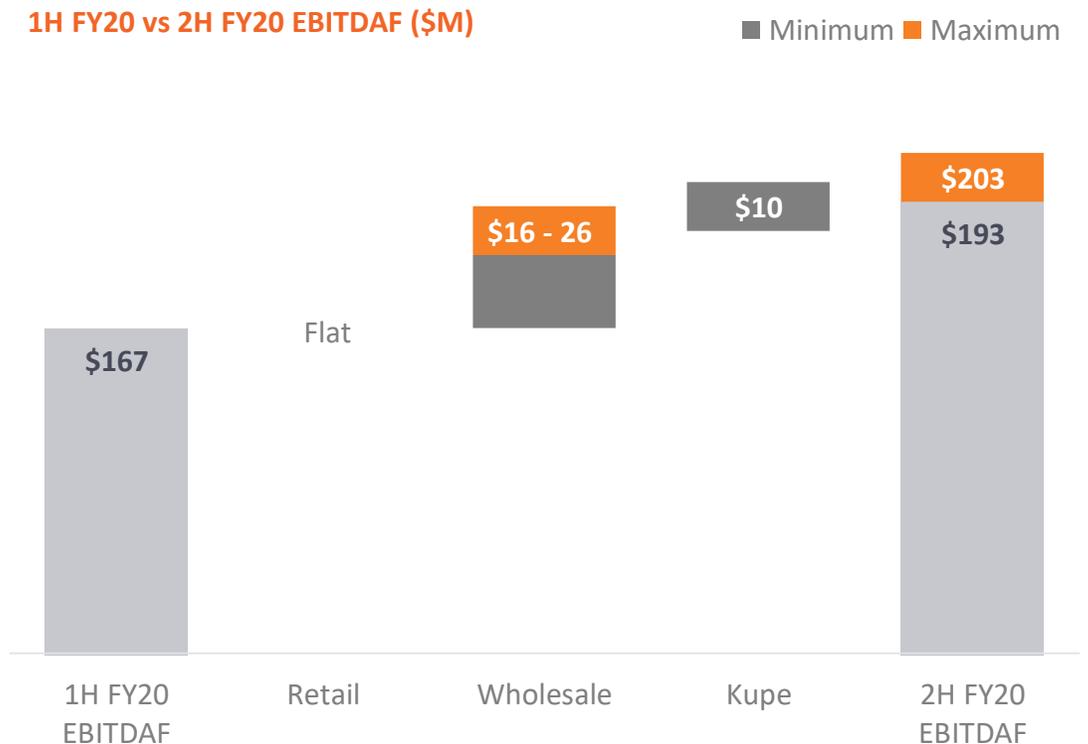
4. Outlook



Outlook and guidance

— Updated guidance for FY20 EBITDAF is \$360 to \$370 million

- Genesis expects an improved performance in H2 FY20 relative to the first half.
 - Improved thermal margins due to a lower average cost of coal with higher priced coal used in first half
 - One more month of Kupe production
 - Hedges sold to cover large industry outages
- Guidance has been updated to reflect uncontrollable factors:
 - Very low North Island inflows have persisted since January
 - Significant early February South Island rain event has softened spot prices
- FY20 EBITDAF guidance range is \$360 to \$370 million subject to hydrological conditions, gas availability, any material events, one-off expenses or other unforeseeable circumstances
- FY20 capital expenditure guidance is unchanged at up to \$100 million



Appendices



GENESIS ENERGY LIMITED



Financial statements¹

Income Statement	HY20 (\$m)	HY19 (\$m)	Variance
Revenue	1,334.2	1,361.0	(2.0%)
Total Operating Expenses	(1,167.0)	(1,163.5)	+0.3%
EBITDAF	167.2	197.5	(15.3%)
Depreciation, Depletion & Amortisation	(109.9)	(100.4)	
Impairment of Non-Current Assets	(0.1)	2.6	
Fair Value Change	(4.8)	8.1	
Share in associates	(0.4)	-	
Other Gains (Losses)	(3.1)	-	
Earnings Before Interest & Tax	48.9	107.8	(54.6%)
Interest	(36.1)	(38.8)	
Tax	(3.6)	(19.6)	
Net Profit After Tax	9.2	49.4	(81.4%)
Earnings Per Share (cps)	0.9	4.9	(81.6%)
Stay in Business Capital Expenditure	27.2 ²	29.5	(7.8%)
Free Cash Flow	94.1	113.4	(17.0%)
Dividends Per Share (cps)	8.525	8.45	+0.9%
Dividends Declared as a % of FCF	93%	76%	+17ppt

Balance Sheet	HY20 (\$m)	FY19 (\$m)	Variance
Cash and Cash Equivalents	26.1	61.9	
Other Current Assets	374.6	417.0	
Non-Current Assets	4,147.2	4,210.4	
Total Assets	4,547.9	4,689.3	(3.0%)
Total Borrowings	1,306.7	1,355.0	
Other Liabilities	1,145.3	1,189.3	
Total Equity	2,095.9	2,145.0	(2.3%)
Adjusted Net Debt	1,239.4	1,251.4	(1.0%)
Gearing	31.4%	31.9%	
EBITDAF Interest Cover	5.9x	6.2x	
Net Debt/EBITDAF	3.0x	3.0x	

Cash Flow Summary	HY20 (\$m)	HY19 (\$m)	Variance (\$m)
Net Operating Cash Flow	161.7	175.9	
Net Investing Cash Flow	(46.2)	(36.7)	
Net Financing Cash Flow	(151.3)	(150.5)	
Net Increase (Decrease) in Cash	(35.8)	(11.3)	(24.5)

¹ Due to the adoption of NZ IFRS16 and changes to the segment reporting structure as outlined in the notes to the interim financial statements, H1 FY19 and FY19 comparable have been restated in this presentation. As a result prior comparable period metrics may also have changed.

² 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 (\$2.5m) relating to this has been recorded as Stay in Business capex for the purposes of the Free Cash Flow Calculation.

Debt information

GENESIS ENERGY DEBT PROFILE



Debt Information		HY20 (\$m)	FY19 (\$m)	Variance
Total Debt	\$	1,306.7	1,355.0	
Cash and Cash Equivalents	\$	26.1	61.9	
Headline Net Debt	\$	1,280.6	1,293.1	(1.0%)
USPP FX and FV Adjustments	\$	41.2	41.7	
Adjusted Net Debt¹	\$	1,239.4	1,251.4	(1.0%)
Headline Gearing		38.4%	39.3%	-0.9 pts
Adjusted Gearing		37.6%	38.5%	-0.9 pts
Covenant Gearing		31.4%	31.9%	-0.5 pts
Net Debt/EBITDAF ²		3.0x	3.0x	0.0x
Interest Cover		5.9x	6.2x	-0.3x
Average Interest Rate		5.5%	5.8%	-0.3 ppt
Average Debt Tenure		11.4 yrs	11.9 yrs	- 0.5 yrs

¹ Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. H1 FY20 calculation is based on actual debt at 31st December 2019 and the mid-point of the EBITDAF guidance range for FY20. 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 swaps.

² EBITDAF is based on the midpoint of the guidance range provided for FY20.

Operational highlights

Retail Key Information	HY20	HY19	Variance
EBITDAF (\$ millions)	64.0	55.1	+16.2%
Electricity Netback (\$/MWh)	\$108.20	\$103.98	+4.1%
Gas Netback (\$/GJ)	\$9.6	\$8.7	+10.3%
LPG Netback (\$/t)	\$983	\$834	+17.9%
Customers with > 1 Fuel	119,227	113,549	+5.0%
Electricity Only Customers	320,731	335,332	(4.4%)
Gas Only Customers	16,022	17,440	(8.1%)
LPG Only Customers	33,969	34,770	(2.3%)
Total Customers	489,949	501,091	(2.2%)
Total Electricity, Gas and LPG ICP's	674,357	674,387	0.0%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$258.40	\$253.42	+2.0%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$219.78	\$221.43	(0.7%)
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$134.06	\$127.55	+5.1%
Volume Weighted Average Gas Selling Price (\$/GJ) - MM	\$24.69	\$23.89	+3.3%
Volume Weighted Average LPG Selling Price (\$/tonne)	\$1,783.52	\$1,763.38	+1.1%
Retail Electricity Sales (GWh)	3,172	3,139	+1.1%
Retail Gas Sales (PJ)	4.5	4.5	0.0%
Retail LPG Sales (tonnes)	23,475	19,380	+21.1%

Wholesale Key Information	HY20	HY19	Variance
EBITDAF (\$ millions)	79.0	108.8	(27.4%)
Renewable Generation (GWh)	1,465	1,713	(14.5%)
Thermal Generation (GWh)	1,989	1,682	+18.3%
Total Generation (GWh)	3,454	3,395	+1.7%
Equipment Availability Factor (EAF)	90.7%	91.5%	(0.8 ppt)
GWAP (\$/MWh)	\$117.00	\$146.68	(20.2%)
LWAP/GWAP Ratio	99%	97%	+2 ppt
Weighted Average Fuel Cost - Portfolio (\$/MWh)	\$46.95	\$33.99	+38.1%
Coal/Gas Mix (Rankines only)	95/5	85/15	

Kupe Key Information	HY20	HY19	Variance
EBITDAF (\$m)	43.0	52.5	(18.1%)
Gas Production (PJ)	4.9	5.7	(14.0%)
Gas Sales (PJ)	4.9	5.5	(10.9%)
Oil Production (kbbbl)	177	235	(24.7%)
Oil Sales (kbbbl)	138	168	(17.9%)
LPG Production (kt)	21.4	23.6	(9.3%)
LPG Sales (kt)	21.9	23.7	(7.6%)
Average Brent Crude Oil (USD/bbl)	\$62.60	\$71.52	(12.5%)
Realised Oil Price (NZD/bbl)	\$85.14	\$91.12	(6.6%)

Health & Safety Information	HY20	HY19	Variance
Total Recordable Injury Frequency Rate	1.23	1.11	+0.12

Glossary

CUSTOMER

Brand Net Promoter Score (%)	Based on survey question "How likely would you be to recommend Genesis Energy/Energy Online to your friends or family?"
Interaction Net Promoter Score (%)	Based on survey question "Based on your recent Interaction With GE/EOL, how likely would you be to recommend GE/EOL 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 prompt payment discount
Volume Weighted Average Gas Selling Price - \$/GJ	Average selling price for customers including transmission and distribution and after prompt payment discount
Volume Weighted Average LPG Selling Price - \$/tonne	Average selling price for customers including after prompt payment discount
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

WHOLESALE

Average Retail Electricity Purchase Price - LWAP (\$/MWh)	Excludes settlements from electricity derivatives
Electricity CFD Purchases - Wholesale (GWh)	Settlement volumes of generation hedge purchase contracts, including ASX but excluding Financial Transmission Right (FTRs) or Cap/Collar/Floor contracts
Electricity CFD Sales - Wholesale (GWh)	Settlement volumes of generation hedge sale contracts, including ASX but excluding Financial Transmission Right (FTRs) or Cap/Collar/Floor contracts
Swaption Sales - Wholesale (GWh)	Electricity (swap/option) sales contract volume called, a subset of the Electricity CFD Sales - Wholesale (GWh)
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 Injury Frequency Rate	Rolling 12 month TRIFR per 200,000 hours worked for employees and contractors
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

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