



MARKET RELEASE

Date: 23 April 2020

NZX: GNE / ASX: GNE

FY20 Q3 PERFORMANCE REPORT AND MARKET UPDATE

Genesis Energy today released to the NZX/ASX its FY20 Q3 Performance Report for the three months ended 31 March 2020, which includes an update on guidance for the year end, 30 June 2020. The FY20 Q3 Performance Report is available from the Genesis Energy page at www.nzx.com or <https://www.genesisenergy.co.nz/investors>.

Genesis understands that the current global COVID-19 pandemic and economic situation is a stressful time for its customers, shareholders and broader communities within which it operates. The addendum to this Q3 Performance Report contains a early view high level summary of the impact and response from Genesis, to the current market environment.

FY20 Q3 Performance Summary

"We remain committed to meeting our customers' needs throughout these uncertain times, both from a customer care and energy security perspective," said Marc England, Chief Executive Officer.

RETAIL

Genesis' cost to serve has continued to decrease, down to \$138 per ICP from \$139 in the previous quarter and \$144 in the prior comparable period (pcp). Customers choosing to purchase more than one fuel increased 5,222 on the pcp and 625 on the previous quarter, whilst both gross and net churn continued to fall, gross churn down 1.3 ppt on the pcp and 1.9 ppt down on the previous quarter. Total electricity sales volume was up by 7.1% and total LPG sales volume up 10.5% on the pcp, with total gas sales volume held flat at 1.4 PJ. All three fuel Netbacks increased on the pcp, with electricity up 8%, gas up 5% and LPG up 29%. The country's level 4 lockdown that commenced on 26 March has positively impacted residential demand by 10-15%, with SME demand being down 45% and industrial demand down 25%.

WHOLESALE

Genesis' volume weighted average fuel cost for its thermal generation was up 4.8% on the pcp to \$82/MWh, with the average portfolio fuel cost up 6.7% to \$61/MWh. Hydro generation was down 13% to 419 GWh. Whilst Lake Tekapo saw average inflows driven by the significant rainfall in February, generation remained low due to a planned Tekapo outage and Lake Waikaremoana inflows at 53% of average for the quarter, driven by a very dry February month where inflows were only 18% of average. Total generation was 1,633 GWh, down 8.3% on the prior year, and received an average price of \$87/MWh. Plant availability was strong, Genesis' Equivalent Availability Factor (EAF) at 91.8%, up 21% on the pcp.

KUPE

Kupe gas production was down 6.0% on the pcp to 2.9 PJ due to the wireline intervention campaign carried out in February, during which all three wells were logged and perforation added to two of the producing wells. Preliminary results are positive and the Joint Venture Operator (Beach Energy) is continuing its work to estimate the uplift to production rates. Kupe production capacity was back up to 77 TJ/day from 8 March. LPG yield remains high at 4.4 t/TJ, whilst oil yield was down 11% to 35.3 bbl/TJ due to the natural decline in the field. A significant decline in Brent Crude during the quarter



translated to a realized oil price of NZD69/bbl, down 15.6% on the pcp. Oil price hedging in place for the next 12 months consists of a 63% weighting priced at USD58/bbl.

MARKET UPDATE

Due to the ongoing and below average North Island inflows, year-to-date hydro generation being 312 GWh below the prior year and a two week delay to the return to service of Tekapo B, Genesis has revised its FY20 EBITDAF guidance to \$355 million to \$365 million. We continue to closely monitor any financial impacts that may arise due to COVID-19 .

ENDS

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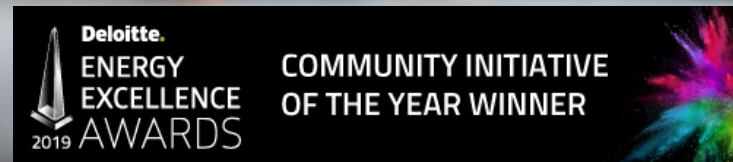
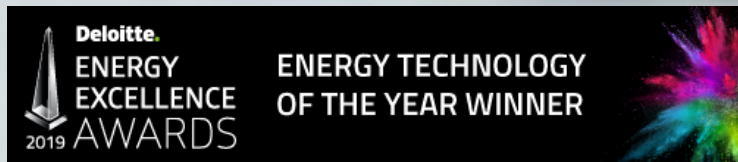
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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online and is New Zealand's largest energy retailer with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.7 billion during the 12 months ended 30 June 2019. More information can be found at www.genesisenergy.co.nz

FY20 Q3 Performance Report

23 April 2020



GENESIS ENERGY LIMITED



FY20 Q3 Performance Summary

Retail

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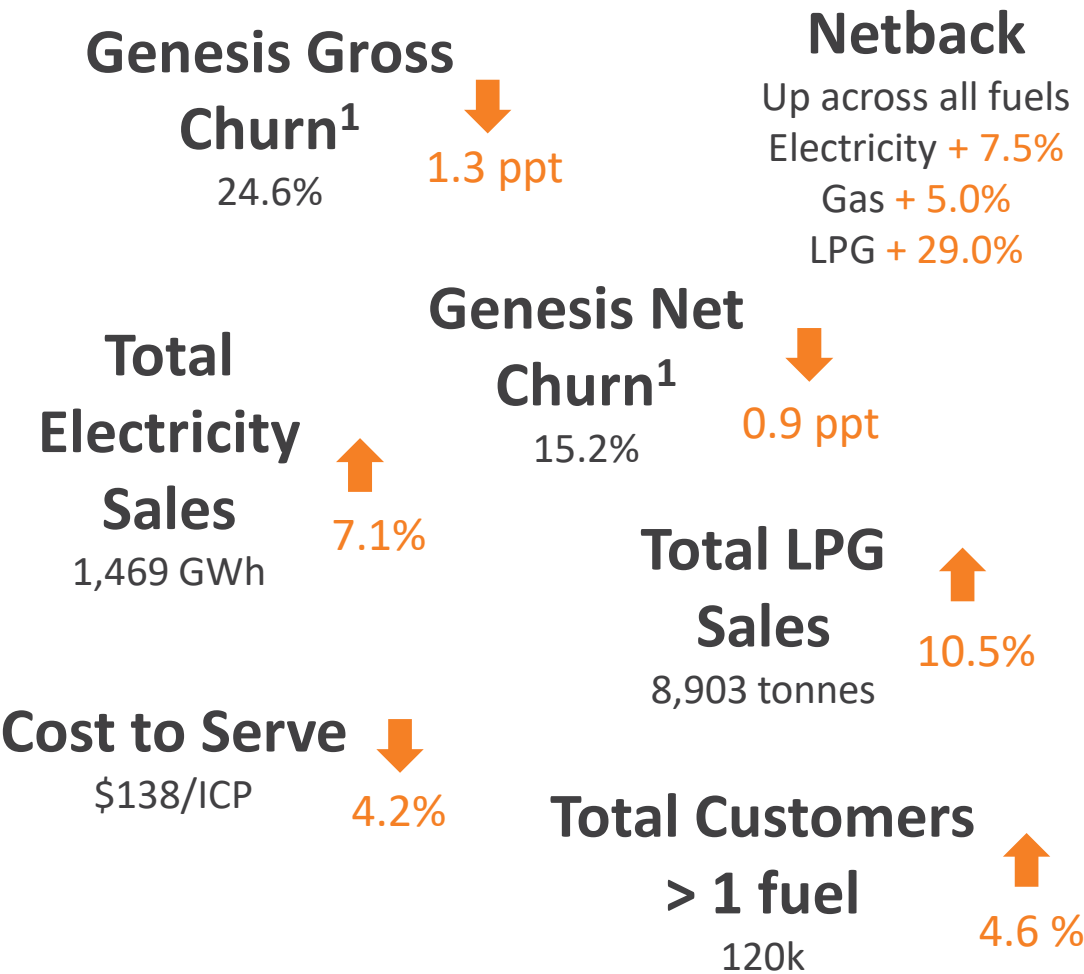


Marc England, Chief Executive Officer

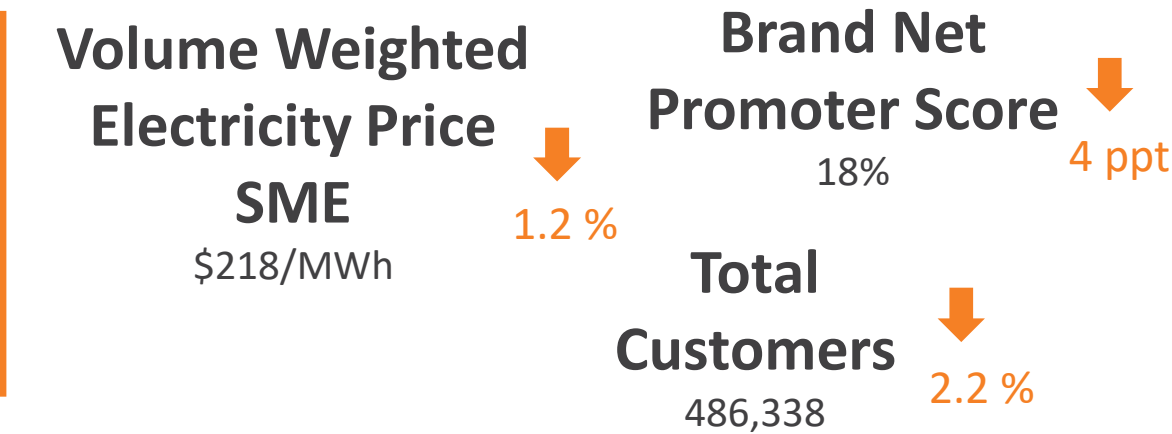
Note: The prior comparable period (pcp) is defined as FY19 Q3, unless an alternative comparison is stated

Retail Segment Performance vs Prior Comparable Period

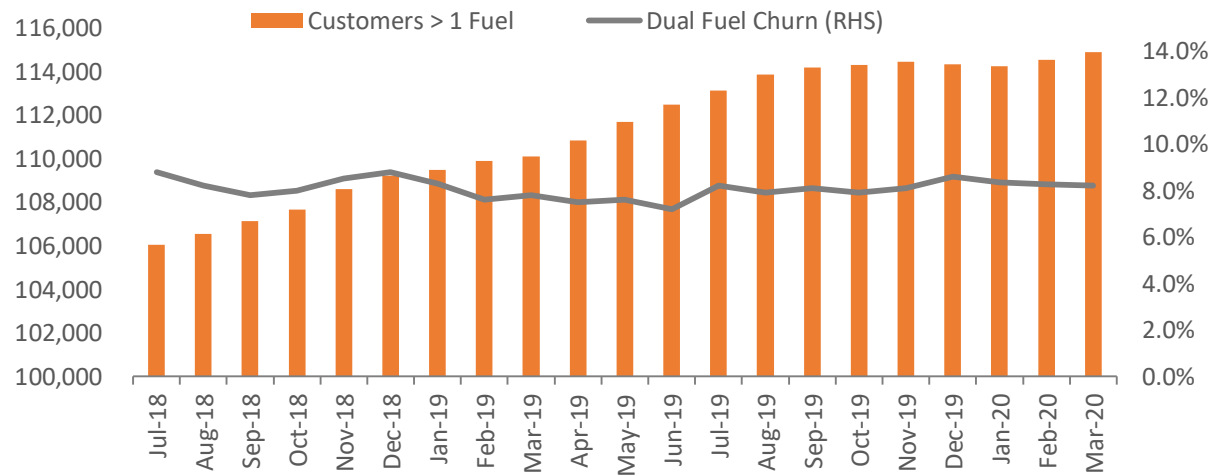
Highs



Lows



RESIDENTIAL CUSTOMER >1 FUEL & CHURN (3-MONTH ROLLING AVERAGE %)



¹ Genesis residential customer churn, 3 month rolling average (excluding EOL)

Wholesale Segment Performance vs Prior Comparable Period

Highs

**Coal-fired
Generation**

400 GWh



17.7%

**Generation
Emissions**

740 ktCO2



9.6%

High Plant Availability

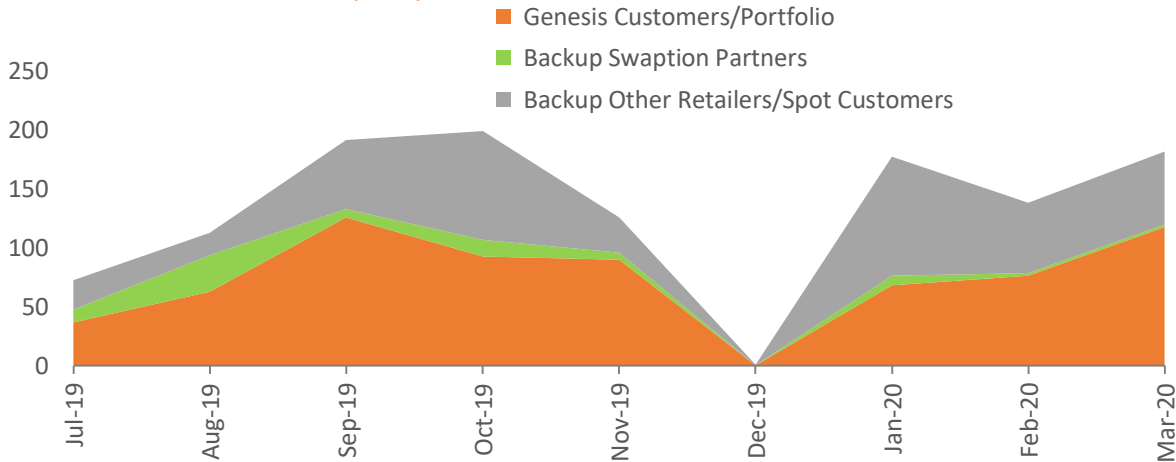
Equivalent Availability Factor (EAF)

91.8%



20.6%

HUNTLY RANKINE UTILISATION (GWh)



Lows

**Average Portfolio
Fuel Cost**

\$61/MWh



6.7%

**Renewable
Generation**

425 GWh



12.7%

**Average Price
Received for
Generation**

\$87/MWh



46.4%

**Average Thermal
Fuel Cost**

\$82/MWh



4.8%

**Lake Waikaremoana
Inflows**

53% of average in Q3

Kupe Segment Performance vs Prior Comparable Period

Highs

Successful completion of Kupe’s perforation project helps raise production capacity back to 77 TJ/day

Oil Sales ↑
156 kbbbl 51.5%

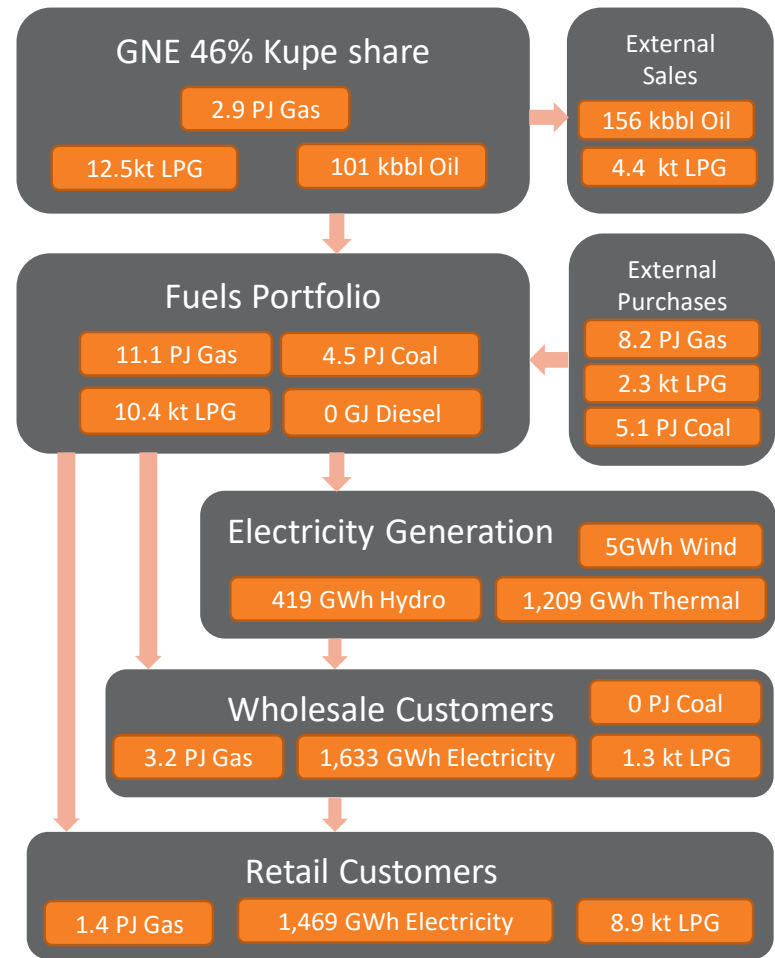
LPG Yield held at maximum
4.4 t/TJ

Lows

Gas Production ↓
Down 0.2 PJ 6.5 %

Realised Oil Price ↓
Down to \$69 from \$81/bbl 15.6 %

GENESIS ENERGY FY20 Q3 INTEGRATED PHYSICAL ENERGY FLOWS¹



¹ LPG/Oil/Coal difference represents movement in stock

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

Retail Operating Metrics

RETAIL SEGMENT		Q3 FY20	Q3 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.	Q1 FY20	Q2 FY20	Q3 FY20
RETAIL												
	Brand Net Promoter Score - Genesis (%)	18.0%	22.0%	(18.2%)	(4)ppt					14.0%	15.6%	18.0%
	Interaction Net Promoter Score - Genesis (%)	42.3%	44.7%	(5.4%)	(2.4)ppt					40.7%	38.0%	42.3%
	Gross Customer Churn (3 month rolling average, %)	24.6%	25.9%	(5.0%)	(1.3)ppt					26.8%	26.5%	24.6%
	Net Customer Churn (3 month rolling average, %)	15.2%	16.1%	(5.6%)	(0.9)ppt					15.9%	15.9%	15.2%
	Cost to Serve (\$ per ICP)	\$138	\$144	(4.2%)	(\$6)					\$141	\$139	\$138
	Electricity Netback (\$/MWh)	\$108.54	\$100.93	7.5%	\$7.61	\$108.31	\$103.05	5.1%	\$5.26	\$113.96	\$101.39	\$108.54
	Gas Netback (\$/GJ)	\$10.6	\$10.1	5.0%	\$0.5	\$9.8	\$9.1	7.7%	\$0.7	\$9.4	\$9.8	\$10.6
	LPG Netback (\$/t)	\$1,009	\$782	29.0%	\$227	\$990	\$819	20.9%	\$171	\$1,001	\$960	\$1,009
CUSTOMER NUMBERS												
	Customers > 1 Fuel	119,852	114,630	4.6%	5,222					118,991	119,227	119,852
	Electricity Only Customers	316,825	331,402	(4.4%)	(14,577)					326,149	320,731	316,825
	Gas Only Customers	15,976	16,806	(4.9%)	(830)					16,150	16,022	15,976
	LPG Only Customers	33,685	34,263	(1.7%)	(578)					34,196	33,969	33,685
	Total Customers	486,338	497,101	(2.2%)	(10,763)					495,486	489,949	486,338
	Electricity ICPs Active-Occupied	494,248	498,931	(0.9%)	(4,683)					501,993	497,435	494,248
	Gas ICPs Active-Occupied	105,031	106,381	(1.3%)	(1,350)					106,443	105,572	105,031
	LPG Customer Connections	72,164	66,543	8.4%	5,621					70,385	71,349	72,164
	Total ICPs	671,443	671,855	(0.1%)	(412)					678,821	674,356	671,443
VOLUMES AND PRICE												
	Volume Weighted Average Electricity Selling Price - Resi (\$/MWh)	\$275.37	\$269.67	2.1%	\$5.70	\$262.95	\$257.71	2.0%	\$5.24	\$253.78	\$264.97	\$275.37
	Volume Weighted Average Electricity Selling Price - SME (\$/MWh)	\$217.60	\$220.23	(1.2%)	(\$2.63)	\$219.06	\$221.04	(0.9%)	(\$1.98)	\$216.31	\$223.29	\$217.60
	Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)	\$133.13	\$125.54	6.0%	\$7.59	\$133.71	\$126.85	5.4%	\$6.86	\$152.81	\$116.03	\$133.13
	Residential Electricity Sales (GWh)	587	581	1.0%	6	2,187	2,200	(0.6%)	(13)	940	661	587
	SME Electricity Sales (GWh)	285	264	8.0%	21	862	804	7.2%	58	290	287	285
	C&I Electricity Sales (GWh)	598	527	13.5%	71	1,593	1,506	5.8%	87	488	507	598
	Total Electricity Sales - Customer (GWh)	1,469	1,371	7.1%	98	4,641	4,510	2.9%	131	1,717	1,455	1,469
	Volume Weighted Average Gas Selling Price - Resi (\$/GJ)	\$51.4	\$57.4	(10.5%)	(\$6.0)	\$34.0	\$32.6	4.3%	\$1.4	\$27.2	\$36.3	\$51.4
	Volume Weighted Average Gas Selling Price - SME (\$/GJ)	\$17.6	\$19.2	(8.3%)	(\$1.6)	\$15.8	\$16.2	(2.5%)	(\$0.4)	\$14.5	\$16.3	\$17.6
	Volume Weighted Average Gas Selling Price - C&I (\$/GJ)	\$10.9	\$10.8	0.9%	\$0.1	\$10.7	\$10.6	0.9%	\$0.1	\$10.4	\$11.1	\$10.9
	Residential Gas Sales (PJ)	0.3	0.3	0.0%	-	2.0	2.0	0.0%	-	1.0	0.6	0.3
	SME Gas Sales (PJ)	0.3	0.3	0.0%	-	1.3	1.2	8.3%	0.1	0.6	0.4	0.3
	C&I Gas Sales (PJ)	0.8	0.8	0.0%	-	2.6	2.7	(3.7%)	(0.1)	1.1	0.8	0.8
	Total Gas Sales (PJ)	1.4	1.4	0.0%	-	5.9	5.9	0.0%	-	2.7	1.8	1.4
	Volume Weighted Average LPG Selling Price - Resi (\$/tonne)	\$2,819	\$2,607	8.1%	\$212	\$2,429	\$2,200	10.4%	\$229	\$2,266	\$2,337	\$2,819
	Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)	\$1,489	\$1,408	5.8%	\$81	\$1,451	\$1,476	(1.7%)	(\$25)	\$1,449	\$1,421	\$1,489
	Bottled LPG Sales (tonnes)	3,250	2,351	38.2%	899	12,761	10,824	17.9%	1,937	5,562	3,949	3,250
	SME & Other Bulk LPG sales (tonnes)	5,653	5,709	(1.0%)	(56)	19,617	16,616	18.1%	3,001	7,560	6,404	5,653
	Total LPG Sales Volumes (tonnes)	8,903	8,060	10.5%	843	32,378	27,440	18.0%	4,938	13,122	10,353	8,903

Wholesale Operating Metrics

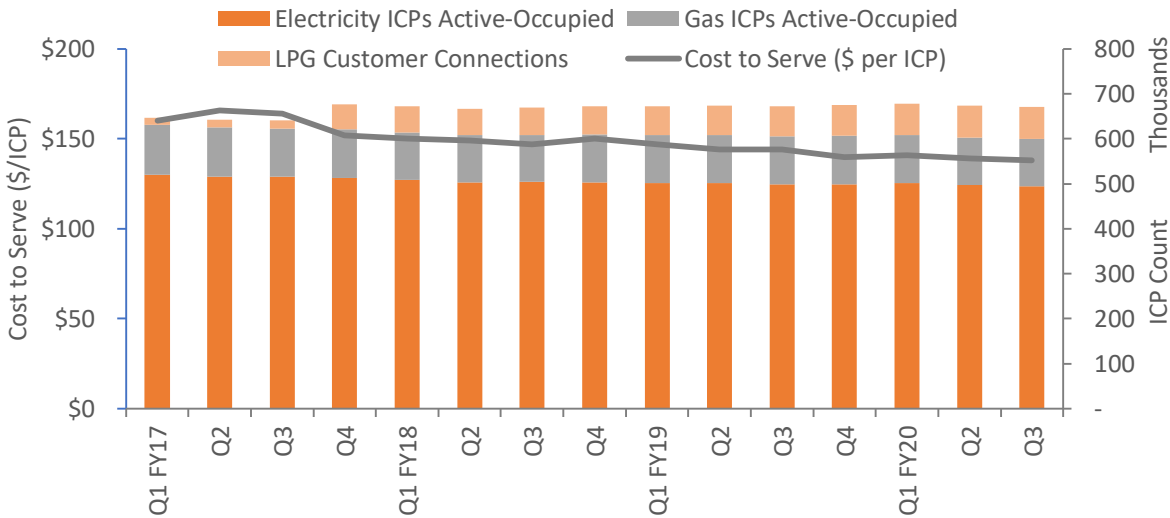
WHOLESALE SEGMENT	Q3 FY20	Q3 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.	Q1 FY20	Q2 FY20	Q3 FY20
GENERATION											
Gas (GWh)	809	808	0.1%	1	2,133	1,887	13.0%	246	725	599	809
Coal (GWh)	400	486	(17.7%)	(86)	1,065	1,088	(2.1%)	(23)	361	304	400
Total Thermal (GWh)	1,209	1,294	(6.6%)	(85)	3,198	2,975	7.5%	223	1,086	903	1,209
Hydro (GWh)	419	482	(13.1%)	(63)	1,871	2,183	(14.3%)	(312)	759	693	419
Wind (GWh)	5	6	(16.7%)	(1)	18	17	5.9%	1	6	7	5
Total Renewable (GWh)	425	487	(12.7%)	(62)	1,889	2,200	(14.1%)	(311)	765	700	425
Total Generation (GWh)	1,633	1,781	(8.3%)	(148)	5,087	5,175	(1.7%)	(88)	1,851	1,603	1,633
Average Price Received for Generation - GWAP (\$/MWh)	\$87.01	\$162.27	(46.4%)	(\$75.26)	\$107.37	\$152.04	(29.4%)	(\$44.67)	\$124.59	\$108.22	\$87.01
Generation Emissions (ktCO2)	740	819	(9.6%)	(79)	1,986	1,902	4.4%	84	682	564	740
Generation Carbon Intensity (tCO2/GWh)	453	460	(1.5%)	(7)	390	367	6.3%	23	369	352	453
Forced Outage Factor (FOF)	0.3%	0.3%	-	-	0.5%	0.2%	150.0%	0.3%	0.3%	0.9%	0.3%
Equivalent Availability Factor (EAF)	91.8%	76.1%	20.6%	15.7%	91.0%	86.4%	5.3%	4.6%	94.6%	86.7%	91.8%
Rankine Output (GWh)	496	540	(8.1%)	(44)	1,193	1,256	(5.0%)	(63)	374	324	496
Rankines Fueled by Coal (%)	80%	90%	(11.1%)	(10%)	89%	87%	2%	2%	97%	94%	80%
WHOLESALE											
Electricity Purchases - Retail (GWh)	1,552	1,440	7.8%	112	4,911	4,742	3.6%	169	1,822	1,537	1,552
Average Retail Electricity Purchase Price - LWAP (\$/MWh)	\$79.27	\$162.92	(51.3%)	(\$83.65)	\$104.14	\$148.74	(30.0%)	(\$44.60)	\$125.35	\$104.10	\$79.27
LWAP/GWAP Ratio (%)	91%	100%	(9.0%)	(9.0%)	97%	98%	(1.0%)	(1.0%)	101%	96%	91%
Gas Purchases (PJ)	11.1	11.4	(2.6%)	(0.3)	33.6	31.3	7.3%	2.3	12.3	10.2	11.1
Coal Purchases (PJ)	5.1	5.5	(7.3%)	(0.4)	10.2	12.1	(15.7%)	(1.9)	1.9	3.2	5.1
Electricity CFD Purchases - Wholesale (GWh)	361	450	(19.8%)	(89)	1,297	1,611	(19.5%)	(314)	479	458	361
Electricity CFD Sales - Wholesale (GWh)	565	756	(25.3%)	(191)	1,500	1,862	(19.4%)	(362)	453	482	565
Swaption Sales - Wholesale (GWh)	13	188	(93.1%)	(175)	83	311	(73.3%)	(228)	50	20	13
Wholesale Gas Sales (PJ)	3.2	4.0	(20.0%)	(0.8)	11.1	10.8	2.8%	0.3	4.1	3.8	3.2
Wholesale Coal Sales (kilotonnes)	-	-	-	0.0	-	5.1	(100.0%)	(5.1)	-	-	-
Wholesale LPG Sales (tonnes)	1,282	2,415	(46.9%)	(1,133)	2,481	5,621	(55.9%)	(3,140)	291	908	1,282
Gas Used In Internal Generation (PJ)	6.5	5.9	10.2%	0.6	16.6	14.6	13.7%	2.0	5.5	4.6	6.5
Weighted Average Gas Burn Cost (\$/GJ)	\$9.20	\$9.12	0.9%	\$0.08	\$9.38	\$8.65	8.4%	\$0.73	\$9.23	\$9.82	\$9.20
Coal Used In Internal Generation (PJ)	4.5	5.7	(21.1%)	(1.2)	12.1	12.6	(4.0%)	(0.5)	4.2	3.5	4.5
Weighted Average Coal Burn Cost (\$/GJ)	\$6.58	\$6.63	(0.8%)	(\$0.05)	\$6.89	\$6.21	11.0%	\$0.68	\$7.14	\$7.00	\$6.58
Weighted Average Fuel Cost - Portfolio (\$/MWh)	\$60.59	\$56.76	6.7%	\$3.83	\$51.33	\$41.82	22.7%	\$9.51	\$47.79	\$45.99	\$60.59
Weighted Average Fuel Cost - Thermal (\$/MWh)	\$81.88	\$78.13	4.8%	\$3.75	\$81.66	\$72.74	12.3%	\$8.92	\$81.44	\$81.63	\$81.88
Coal Stockpile - Closing Balance (kilotonnes)	402	266	51.1%	136					386	374	402
Coal Stockpile - Stored Energy (PJ)	8.8	5.9	49.2%	2.9					8.5	8.2	8.8

Kupe and Other Operating Metrics

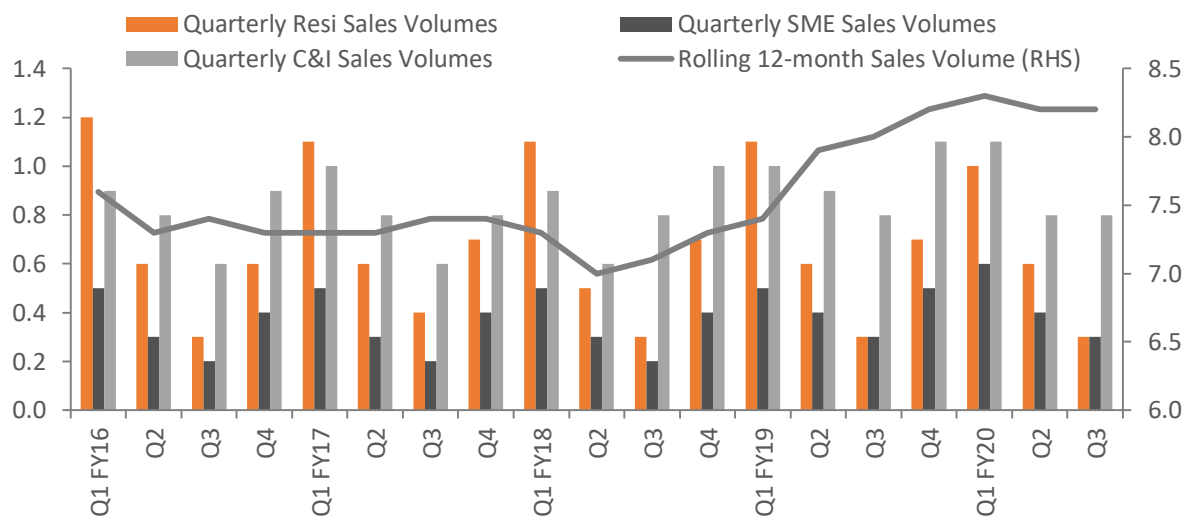
KUPE SEGMENT		Q3 FY20	Q3 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.	Q1 FY20	Q2 FY20	Q3 FY20
KUPE												
	Gas Production (PJ)	2.9	3.1	(6.5%)	(0.2)	7.8	8.7	(10.3%)	(0.9)	3.1	1.8	2.9
	Gas Sales (PJ)	2.9	3.1	(6.5%)	(0.2)	7.7	8.5	(9.4%)	(0.8)	3.0	1.8	2.9
	Oil Production (kbbl)	101	121	(16.5%)	(20)	278	356	(21.9%)	(78)	111	66	101
	Oil Production Yield (bbl/TJ)	35.3	39.5	(10.6%)	(4.2)	35.8	40.8	(12.3%)	(5.0)	36.2	36.1	35.3
	Oil Sales (kbbl)	156	103	51.5%	53	294	271	8.5%	23	66	72	156
	Realised Oil Price (NZD/bbl)	\$68.72	\$81.39	(15.6%)	(\$12.67)	\$76.45	\$87.41	(12.5%)	(\$10.96)	\$83.34	\$86.81	\$68.72
	Average Brent Crude Oil (USD/bbl)	\$50.26	\$63.20	(20.5%)	(\$12.94)	\$58.48	\$68.75	(14.9%)	(\$10.27)	\$61.94	\$63.25	\$50.26
	LPG Production (kt)	12.5	13.4	(6.7%)	(0.9)	33.9	37.0	(8.4%)	(3.1)	13.4	8.0	12.5
	LPG Production Yield (t/TJ)	4.4	4.4	0.0%	-	4.4	4.2	4.8%	0.2	4.4	4.4	4.4
	LPG Sales (kt)	12.2	13.2	(7.6%)	(1.0)	34.0	36.9	(7.9%)	(2.9)	13.9	8.0	12.2
OTHER												
CORPORATE												
	Headcount (FTE)	1,066	1,038	2.7%	28					1,094	1,080	1,066
	Total Recordable Injury Frequency Rate	1.04	1.39	(25.2%)	(0.35)					1.18	1.23	1.04

Appendix: Retail Segment

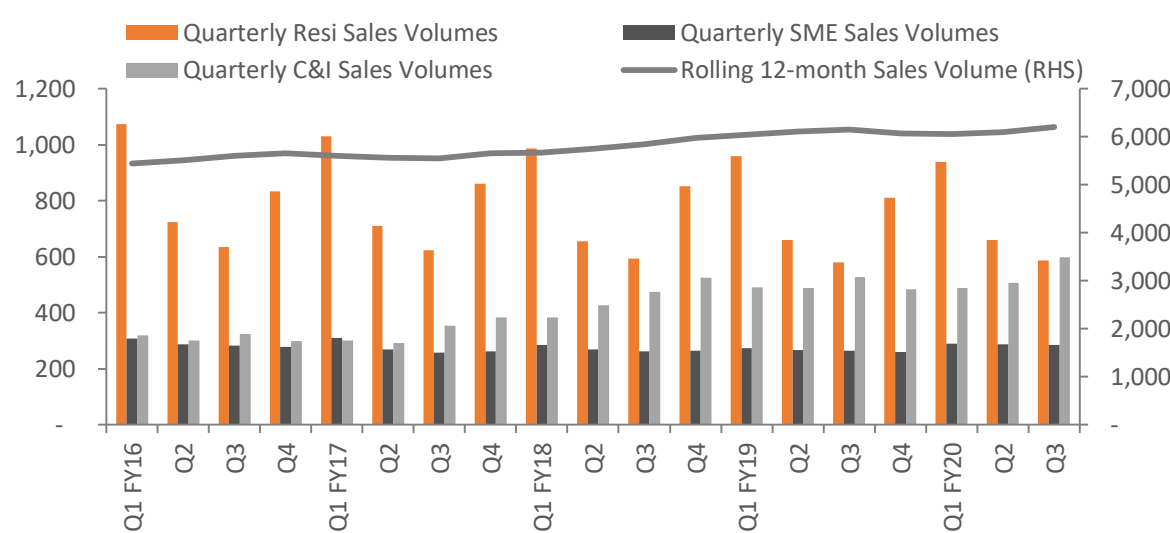
ICP NUMBER & COST TO SERVE (\$/ICP)



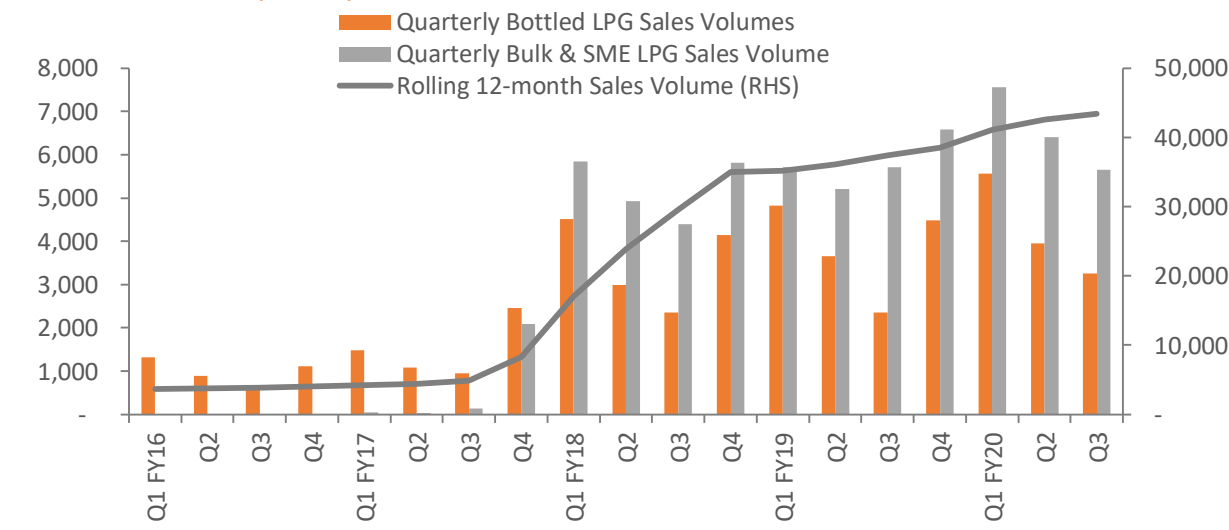
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)

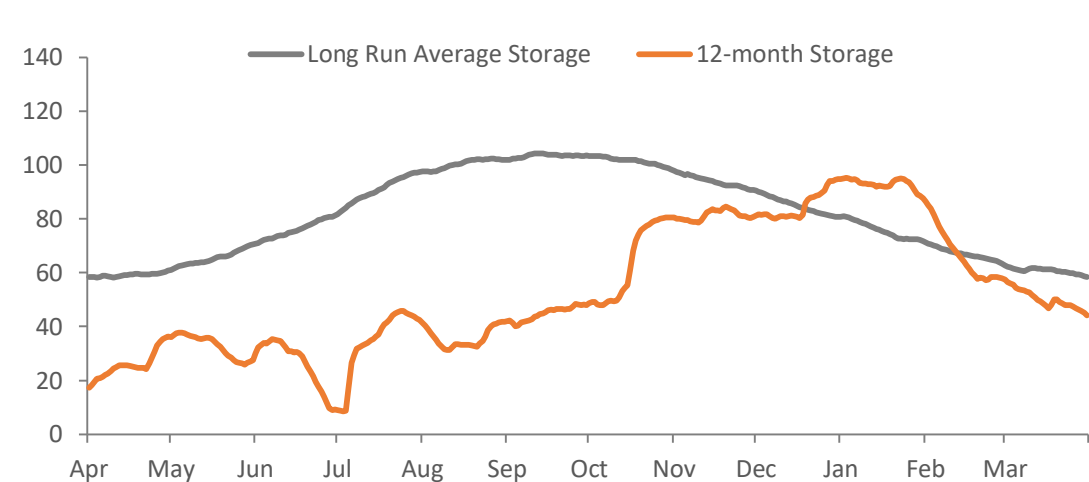


LPG SALES VOLUMES (Tonnes)

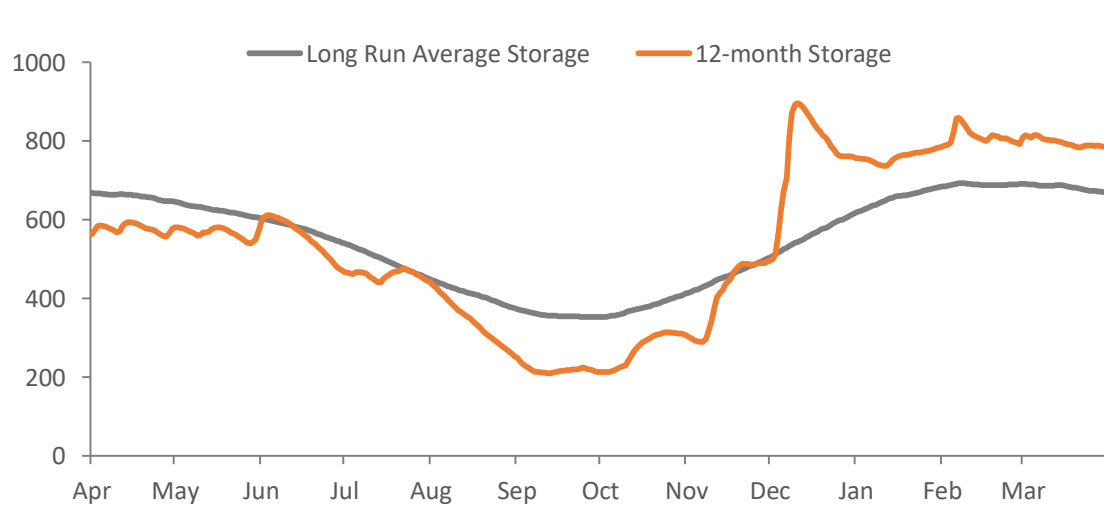


Appendix: Wholesale Segment

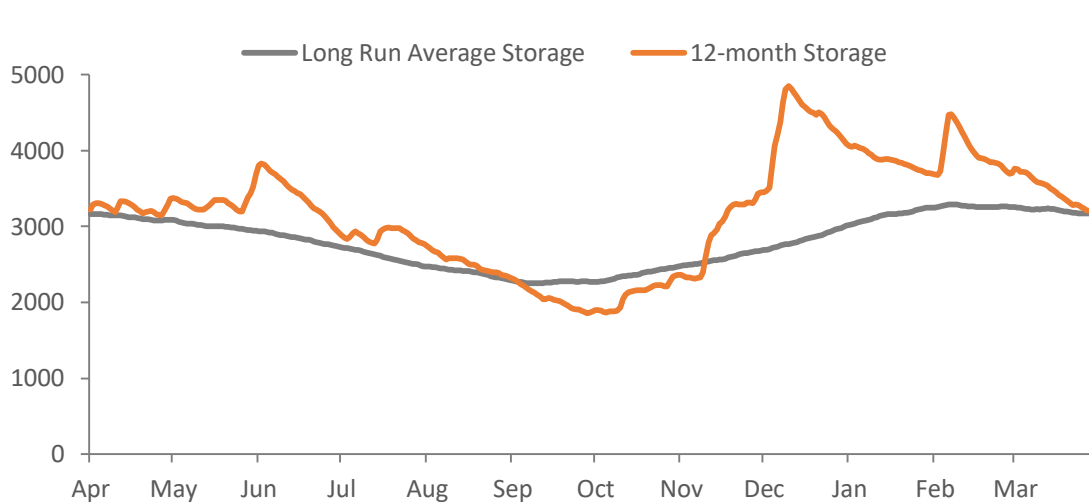
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



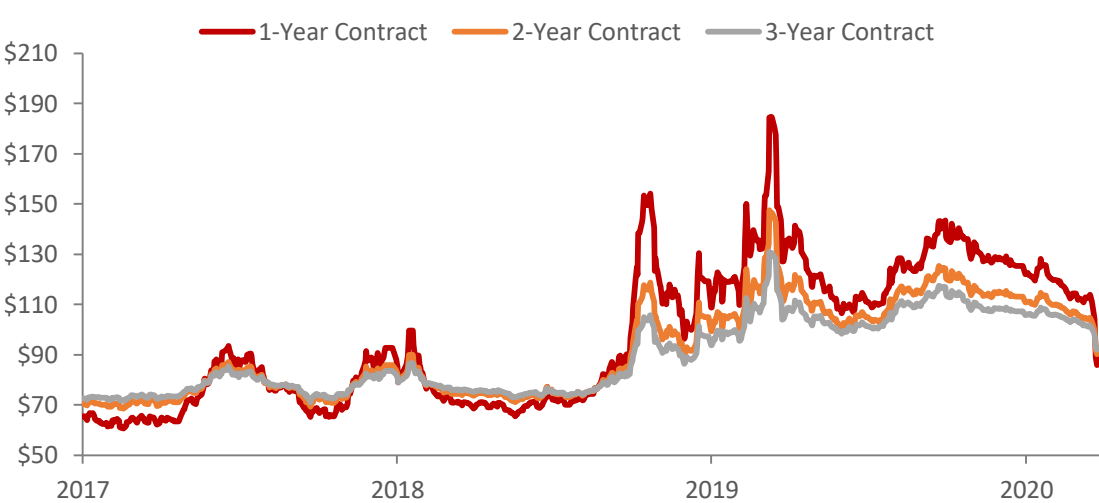
TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)



NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)

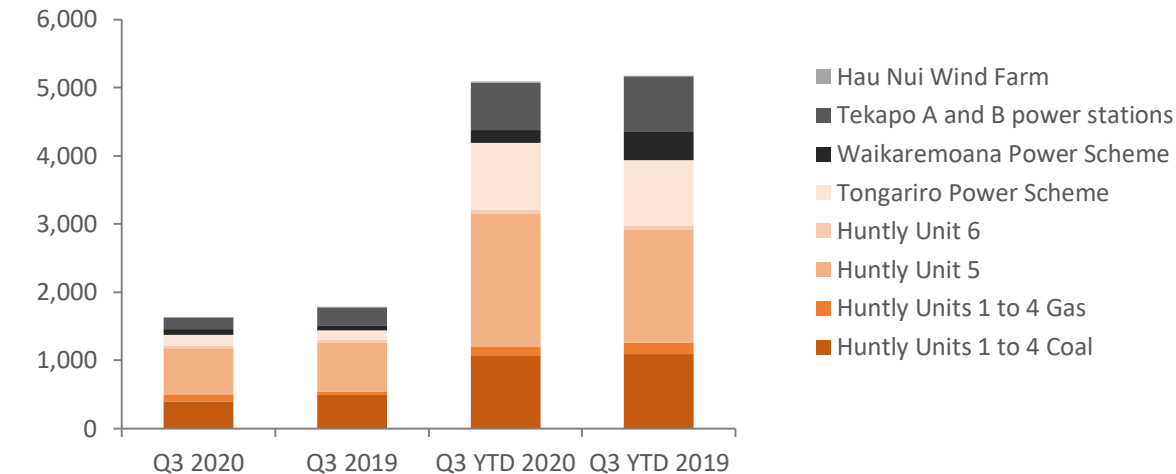


ASX FUTURES SPOT PRICING (\$/MWh)

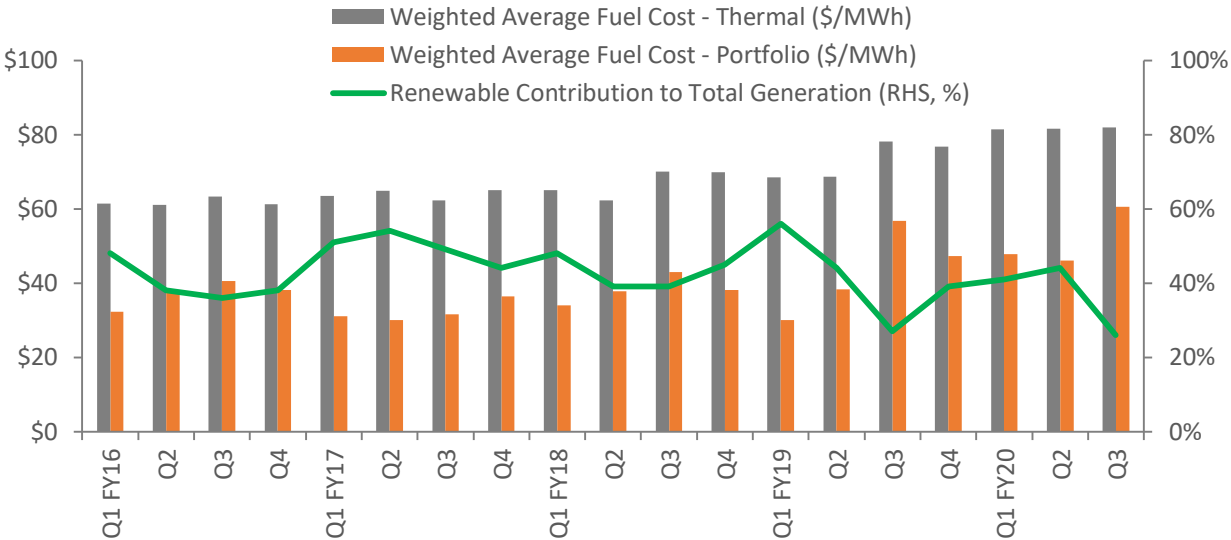


Appendix: Wholesale Segment

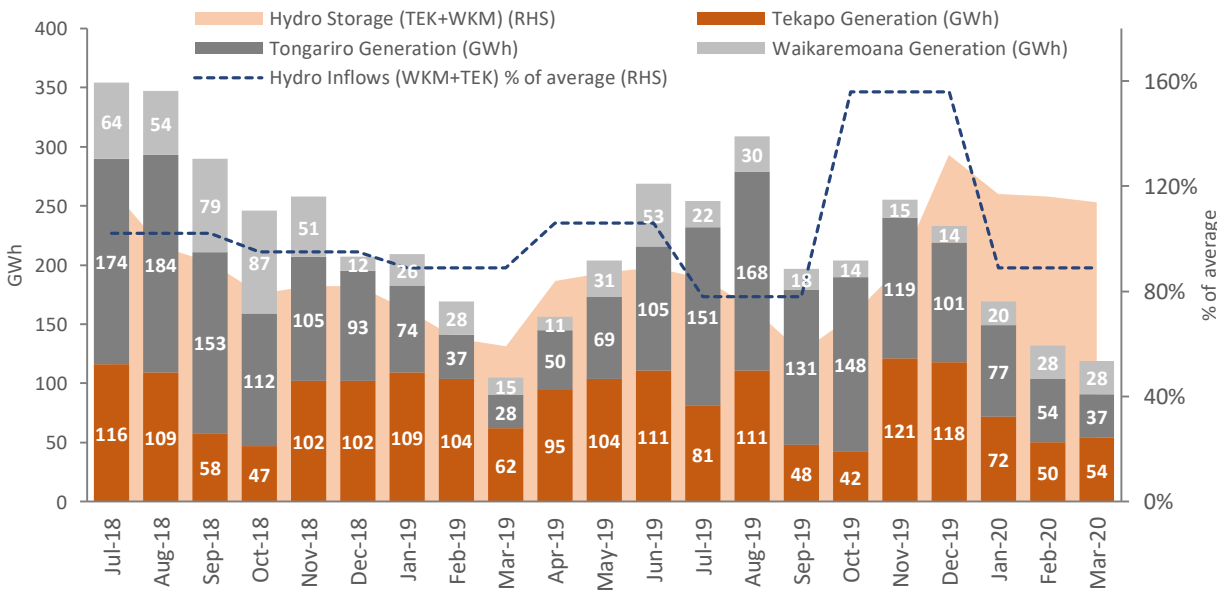
GENERATION BY POWER STATION (GWh)



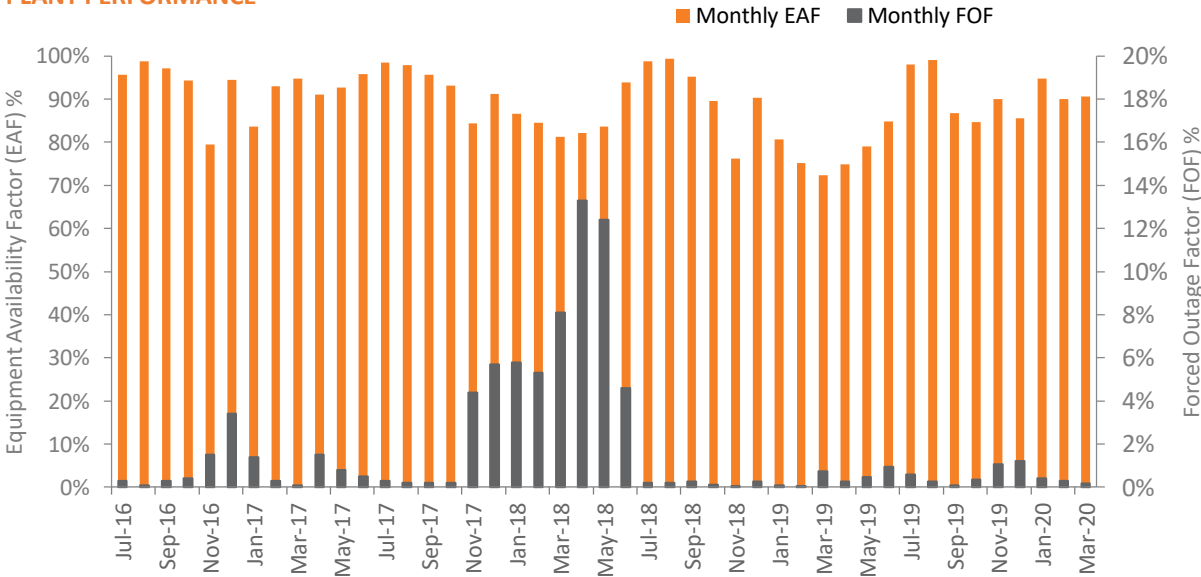
PORTFOLIO AND THERMAL FUEL COSTS



HYDRO INFLOWS, GENERATION & STORAGE

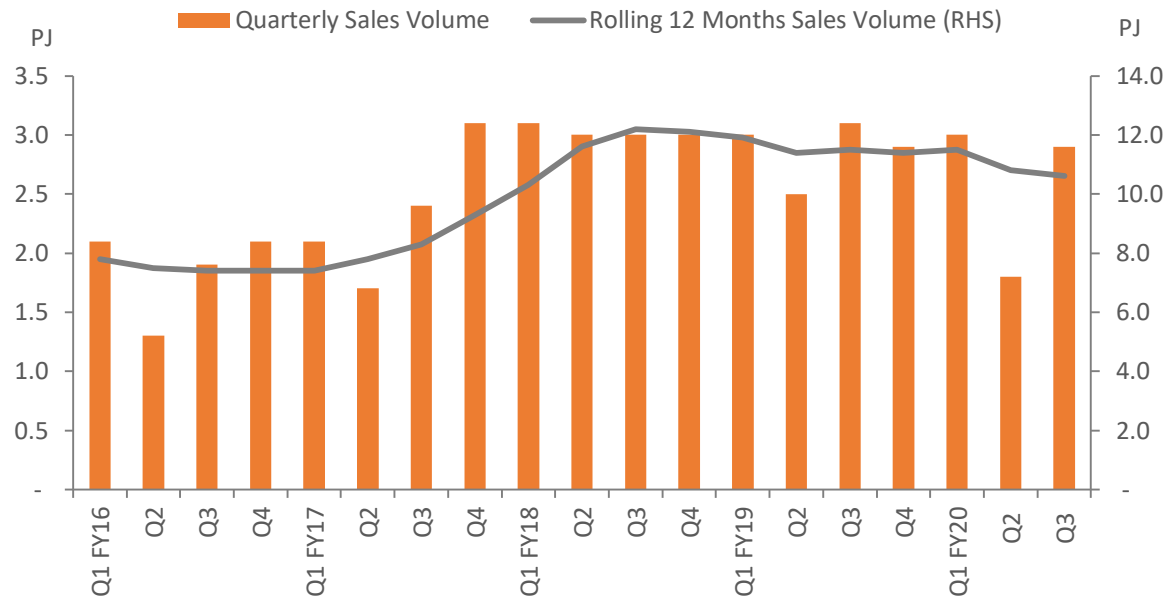


PLANT PERFORMANCE

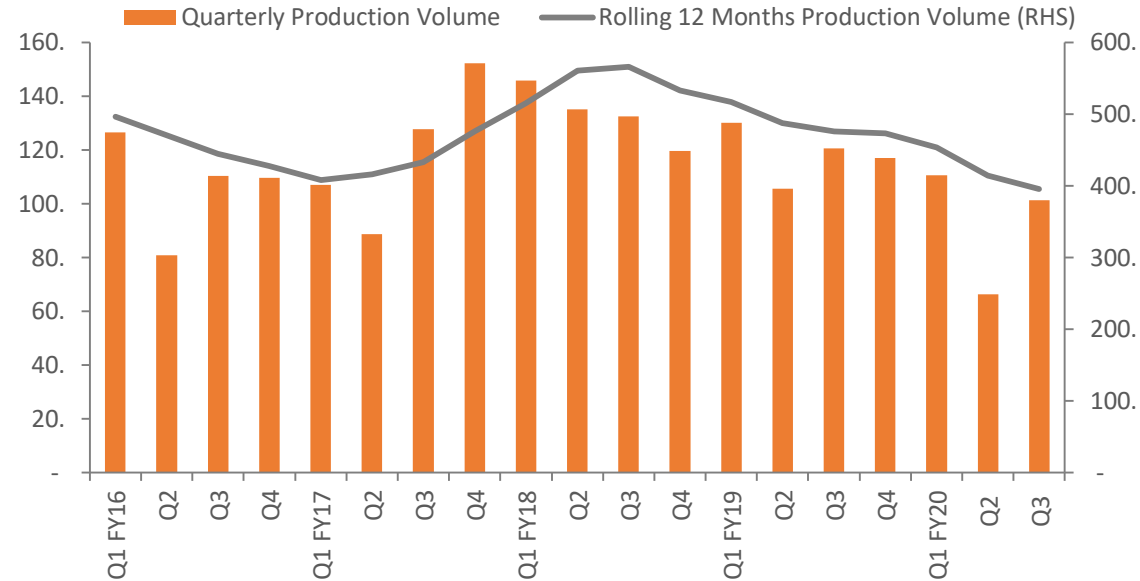


Appendix: Kupe Segment

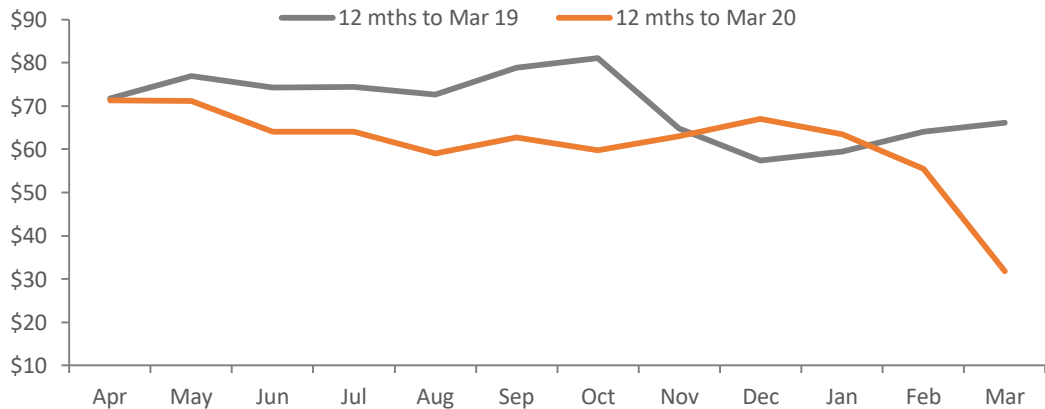
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUMES (GENESIS SHARE, KbbI)



BRENT CRUDE OIL SPOT PRICE (USD/bbl)



OIL PRICE AND FOREX RISK MANAGEMENT

FORWARD RISK MANAGEMENT

Oil Price Hedges (USD/bbl)		% Hedged	Average Oil Price
1-12 months		63%	\$58.10
13-24 months		44%	\$60.90
25-36 months		19%	\$56.00
USD/NZD Hedges		Rate	
1-12 months		79%	0.674
13-24 months		56%	0.671
25-36 months		38%	0.642

Addendum: COVID-19 Impact & Response

COVID-19 GENESIS RESPONSE

Recognising our important role as a provider of essential services and, in particular, the role of our thermal generation assets in a national security of supply context, Genesis has initiated a number of measures in response to the COVID-19 crisis and in order to meet with the requirements put forward under the current 'lockdown':

Customer

- Our "Genesis Care Package" is designed to offer additional support to those customers experiencing financial hardship. We want our customers' energy supply to be one less thing to worry about during this time, so are making sure the lights stay on and their homes are warm, regardless of their situation.
- Any planned price increases have been deferred. Network cost reductions are being passed through to Genesis eligible customers, as we announced in February 2020.
- Delivery of LPG Bottles to our customers proceed as normal.
- School-gen Trust released \$80,000 for the purchase of 200 Chromebooks to assist with children remote learning activities.

People & Operations

- Our primary focus is to ensure our business continues to operate as close to full capacity as possible and is well prepared for winter demand.
- Power stations operate as usual with increased protection measures in place for our operators.
- All of our office-based staff have been working from home since the beginning of 'lockdown' (including all call centre staff).
- Work on our Tekapo intake gate is classified as "essential" and continues to progress during 'lockdown'.

Working Capital

- As at 31 March 2020 Genesis had \$220 million of committed and undrawn bank facilities.
- The \$70 million of wholesale bonds that mature on 23 June 2020 will be repaid utilising a combination of available free cash flows generated during Q4 FY20 and undrawn bank facilities.
- The next debt maturity is a \$30 million committed bank facility that matures in June 2021.
- Overdue & bad debt is one of our focus areas, but currently there is no change to historical trends.

Addendum: COVID-19 Impact & Response

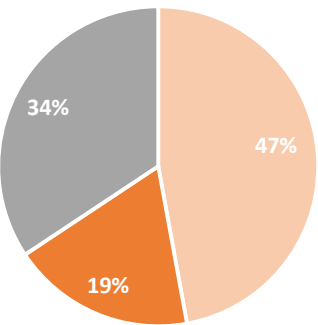
COVID-19 DEMAND IMPACT

- Early observations following New Zealand entering a COVID-19 level 4 lockdown on 26 March 2020 are a 10-15% increase in the residential electricity demand, a 45% reduction in the SME and a 25% reduction in industrial (C&I) demand.
- This demand change equates to an approximate 8-10% decrease in total electricity demand for Genesis' portfolio.
- We expect residential demand to increase significantly if restrictive lockdown scenarios continue into the winter months.

GENESIS' YTD SALES VOLUME COMPOSITION

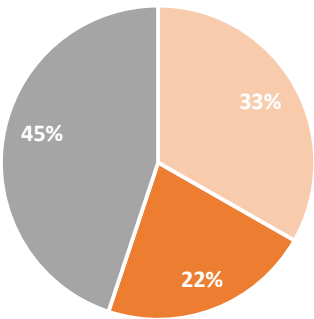
- The charts below provide an indication of the segment distribution across Genesis' energy sales volumes and consumption for generation production.

Retail Electricity Sales Volume (4,641 GWh)



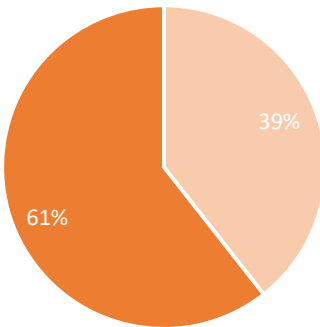
Residential SME C&I

Retail Gas Sales Volume (5.9 PJ)



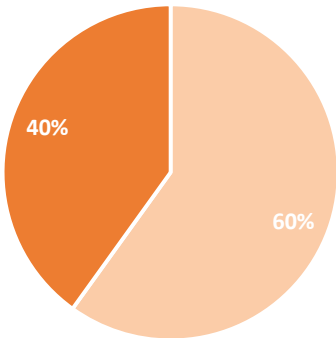
Residential SME C&I

Retail LPG Sales Volume (32.4kt)



Residential SME & Other Bulk LPG sales

Wholesale Gas Sales/Use (27.7 PJ)



Gas used in internal generation Wholesale gas sales