



## MARKET RELEASE

Date: 28 July 2020

NZX: GNE / ASX: GNE

### FY20 Q4 PERFORMANCE REPORT

Genesis Energy today released to the NZX/ASX its FY20 Q4 Performance Report for the three months ended 30 June 2020. The FY20 Q4 Performance Report is available from the Genesis Energy page at [www.nzx.com](http://www.nzx.com) or <https://www.genesisenergy.co.nz/investors>.

*“Genesis’ flexible assets and fuel portfolio has ensured security of supply during a period of very low North Island inflows.” said Shaun Goldsbury, Executive General Manager Wholesale Markets.*

#### RETAIL

To help customers through the tough lockdown period Genesis focused on its vulnerable care program to support those suffering financial hardship, expanding school-gen for kids at home and rewarding customers with our largest Powershout ever totalling 2.1m hours of free power. Genesis remained accessible to customers during lockdown with a customer iNPS satisfaction rating of +58. Total gross churn and net churn decreased by 8.1 ppt and 3.3 ppt respectively whilst brand net promoter score increased to 22.5%, up 3.5 ppt on the prior comparable period (pcp). Covid-19 restrictions negatively impacted business sales volumes, with SME electricity down by 11.2%, gas down by 40.0% and bulk LPG down by 17.6%. This was partially off-set by an increase in residential demand of 2.2% in electricity and 1.3% in LPG.

#### WHOLESALE

Genesis’ flexible generation portfolio adapted quickly to April’s \$46/MWh wholesale market, as demand fell away during lockdown, however generation volumes rebounded strongly as demand increased in May and June, and wholesale prices firmed to \$124/MWh and \$160/MWh respectively. Total generation was up 4.3% to 1,717 GWh for the period, however hydro generation was down to 450 GWh, down 28.5% due to very low North Island inflows and maintenance works at Tekapo constraining production. Genesis’ weighted average thermal fuel cost was \$72/MWh, down 6.8% on the pcp, due to lower average gas prices and falling weighted average coal costs. Plant reliability was high throughout the quarter, Equivalent Availability Factor at 90.8%, and Tekapo maintenance continued through lockdown resulting in the 190 MW scheme back at full capacity to finish FY20.

#### KUPE

Successful completion of perforation work in two wells in February meant Kupe was able to operate at its maximum capacity of 77 TJ/day for the majority of the quarter, offsetting the natural decline in the reservoir. It is estimated that the well perforations will provide a production uplift of approximately 1.4 PJ of gas before the inlet compression project comes online in mid-2021. Gas production for the period was 2.9 PJ, down 6.5% on the pcp, due partly to lower demand relating to April’s lockdown. Oil yield for the period was 33 bbl/TJ, down 12.5%, and the LPG yield remained close to maximum, at 4.3 t/TJ.

ENDS



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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](http://www.genesisenergy.co.nz)

# FY20 Q4 Performance Report

28 July 2020



ENERGY TECHNOLOGY  
OF THE YEAR WINNER



COMMUNITY INITIATIVE  
OF THE YEAR WINNER



# FY20 Q4 Performance Summary

## Retail

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## Kupe

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Note: The prior comparable period (pcp) is defined as FY19 Q4, unless an alternative comparison is stated

Genesis' flexible assets and fuel portfolio has ensured security of supply during a period of very low North Island inflows.

Shaun Goldsbury, EGM  
Wholesale Markets

# Retail Segment Performance vs Prior Comparable Period

## Highs

**Genesis Gross Churn<sup>1</sup>**  
18.8%<sup>2</sup> ↓ 8.1 ppt

**Netbacks**  
Electricity + 10.8%  
Gas + 15.2%

**Brand Net Promoter Score**  
22.5%<sup>2</sup> ↑ 3.5 ppt

**Genesis Net Churn<sup>1</sup>**  
12.1%<sup>2</sup> ↓ 3.3 ppt

**Customers > 1 fuel**  
121k ↑ 3.3 %

**Residential Electricity Sales**  
830 GWh<sup>2</sup> ↑ 2.2 %

**Cost to Serve**  
\$138/ICP ↓ 1.4%

## Lows

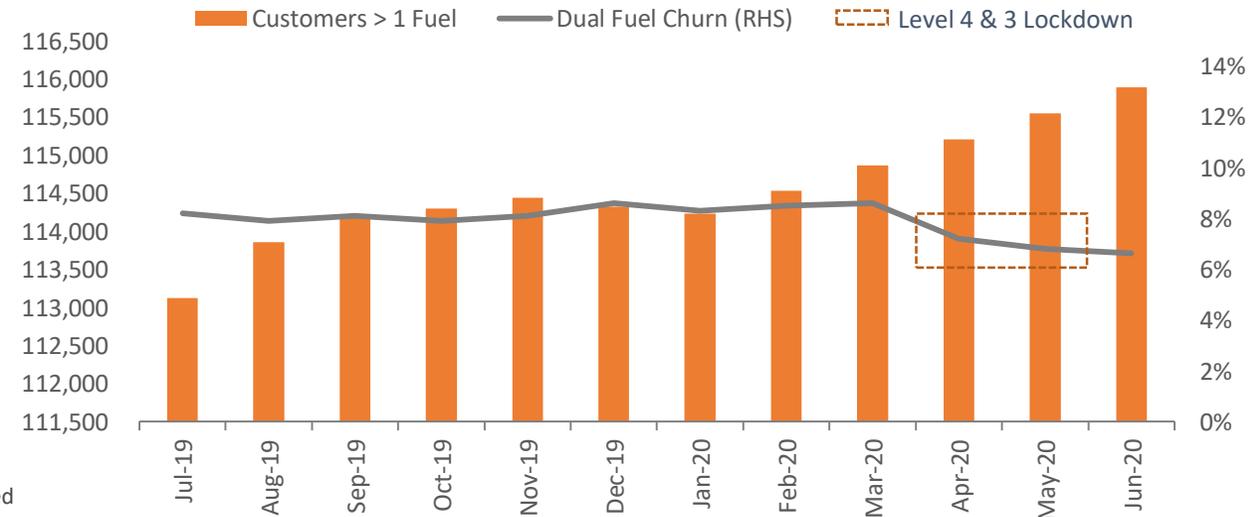
**LPG Netback<sup>3</sup>**  
\$809/t ↓ 16.1%

**Bulk LPG Sales**  
5,428 tonnes<sup>2</sup> ↓ 17.6%

**Volume Weighted Electricity Price SME**  
\$212/MWh ↓ 6.1 %

**B2B Gas Sales**  
1.2 PJ<sup>2</sup> ↓ 25.0%

RESIDENTIAL DUAL FUEL CUSTOMER NUMBERS & CHURN (3-MONTH ROLLING AVERAGE %)



<sup>1</sup> Genesis residential customer churn, 3 month rolling average (excluding EOL).

<sup>2</sup> Covid-19 lockdown levels 4 & 3, period of late March to mid-May, influenced customer demand and churn behaviour.

<sup>3</sup> LPG netback was affected by Genesis' decision to use alternative bulk transport arrangements whilst it fully addressed learnings from an ISO leak at Picton in January 2020. The transportation of ISO's by rail and ferry has since recommenced with the full support of key parties.

# Wholesale Segment Performance vs Prior Comparable Period

## Highs

**Average Price Received for Generation**  
\$133/MWh

↑  
14.5%

**Plant Availability (EAF)**  
90.8%

↑  
11.3 ppt

**Total Generation**  
1,717 GWh

↑  
4.3%

**Average Thermal Fuel Cost**  
\$72/MWh

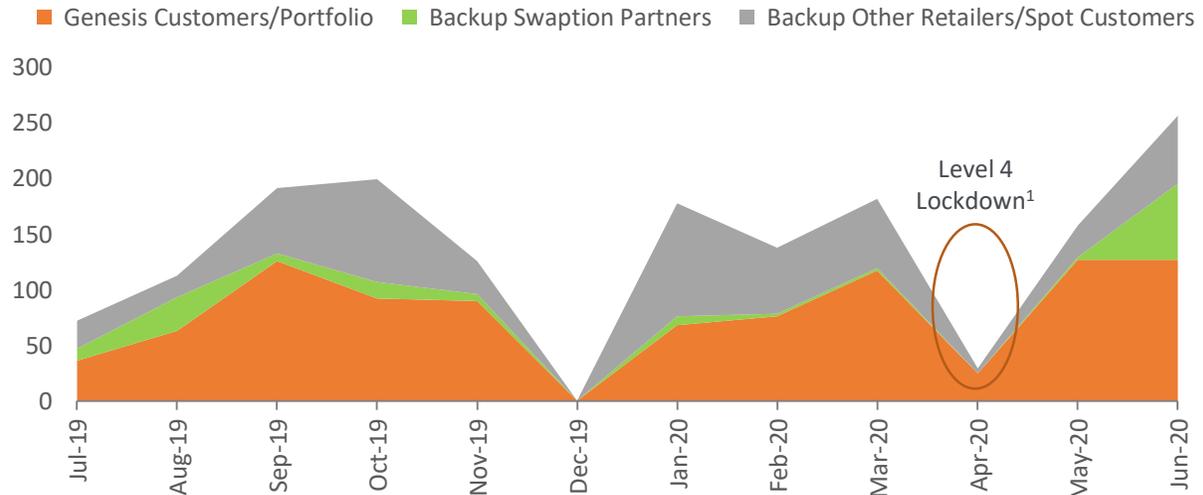
↓  
6.8%

## Lows

**Hydro Generation** ↓  
450 GWh  
28.5%

**Generation Emissions** ↑  
702 ktCO2  
19.2%

HUNTLY RANKINE UTILISATION (GWh)



<sup>1</sup> Level 4 lockdown equated to an approximate 8-10% decrease in total electricity demand for Genesis' portfolio however rebounded quickly following the easing of lockdown restrictions and the onset of winter demand, inclusive of swaption calls as South Island hydro storage levels began to fall.

# Kupe Segment Performance vs Prior Comparable Period

## Highs

Estimated uplift delivered by a successful perforation project  
1.4 PJ

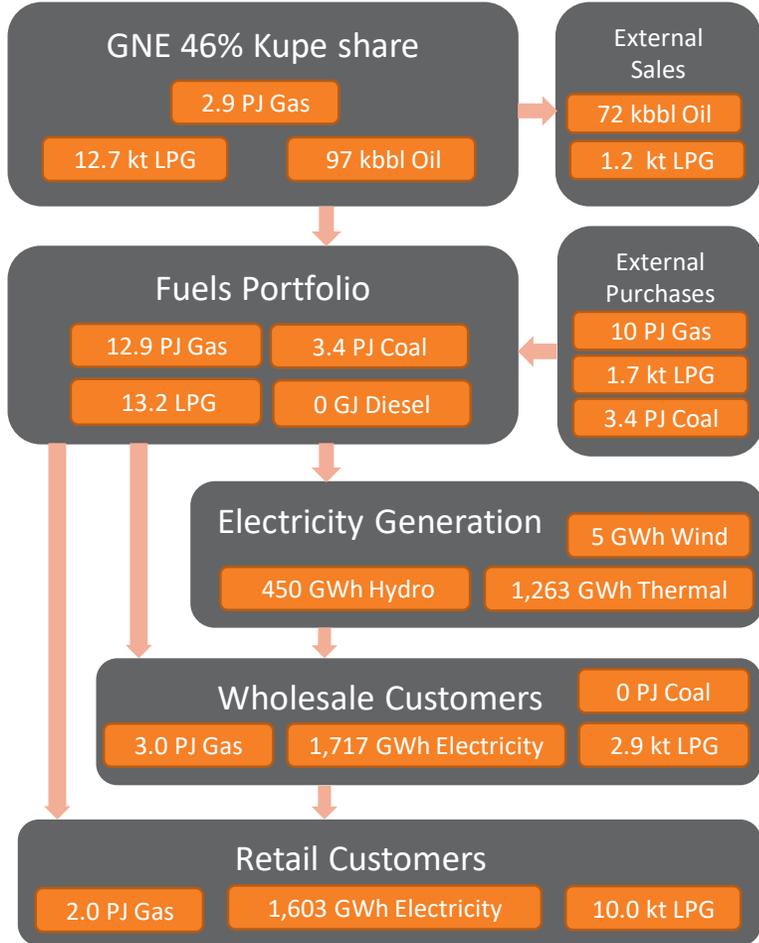
## Lows

**Gas Production** 2.9 PJ<sup>1</sup> ↓ 6.5%

**Oil Production** 97 kbbl ↓ 17.1%

**Realised Oil Price** NZ\$74.5 ↓ 16.2%

GENESIS ENERGY FY20 Q4 INTEGRATED PHYSICAL ENERGY FLOWS<sup>1</sup>



<sup>1</sup> LPG/Oil/Coal difference represents movement in stock

<sup>1</sup> Gas production in April was partly impacted by lower demand due to the downstream impacts of Covid-19 lockdown restrictions.

# Glossary

RETAIL	
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	Q4 FY20	Q4 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
<b>RETAIL</b>												
Brand Net Promoter Score - Genesis (%)	22.5%	19.0%	18.4%	3.5ppt					14.0%	15.6%	18.0%	22.5%
Interaction Net Promoter Score - Genesis (%)	39.3%	42.7%	(8.0%)	(3.4)ppt					40.7%	38.0%	42.3%	39.3%
Gross Customer Churn (3 month rolling average, %)	18.8%	26.9%	(30.1%)	(8.1)ppt					26.8%	26.5%	24.6%	18.8%
Net Customer Churn (3 month rolling average, %)	12.1%	15.4%	(21.4%)	(3.3)ppt					15.9%	15.9%	15.2%	12.1%
Cost to Serve (\$ per ICP)	\$138	\$140	(1.4%)	(\$2)					\$141	\$139	\$138	\$138
Electricity Netback (\$/MWh)	\$122.30	\$110.36	10.8%	\$11.94	\$111.90	\$104.93	6.6%	\$6.97	\$113.96	\$101.39	\$108.54	\$122.30
Gas Netback (\$/GJ)	\$10.6	\$9.2	15.2%	\$1.4	\$10.0	\$9.1	9.9%	\$0.9	\$9.4	\$9.8	\$10.6	\$10.6
LPG Netback (\$/t)	\$809	\$964	(16.1%)	(\$155)	\$947	\$861	10.0%	\$86	\$1,001	\$960	\$1,009	\$809
<b>CUSTOMER NUMBERS</b>												
Customers > 1 Fuel	121,110	117,191	3.3%	3,919					118,991	119,227	119,852	121,110
Electricity Only Customers	314,120	328,415	(4.4%)	(14,295)					326,149	320,731	316,825	314,120
Gas Only Customers	15,888	16,549	(4.0%)	(661)					16,150	16,022	15,976	15,888
LPG Only Customers	33,569	34,181	(1.8%)	(612)					34,196	33,969	33,685	33,569
<b>Total Customers</b>	<b>484,687</b>	<b>496,336</b>	<b>(2.3%)</b>	<b>(11,649)</b>					<b>495,486</b>	<b>489,949</b>	<b>486,338</b>	<b>484,687</b>
Electricity ICPs Active-Occupied	493,218	499,476	(1.3%)	(6,258)					501,993	497,435	494,248	493,218
Gas ICPs Active-Occupied	104,944	107,114	(2.0%)	(2,170)					106,443	105,572	105,031	104,944
LPG Customer Connections	73,357	68,466	7.1%	4,891					70,385	71,349	72,164	73,357
<b>Total ICPs</b>	<b>671,519</b>	<b>675,056</b>	<b>(0.5%)</b>	<b>(3,537)</b>					<b>678,821</b>	<b>674,356</b>	<b>671,443</b>	<b>671,519</b>
<b>VOLUMES AND PRICE</b>												
Volume Weighted Average Electricity Selling Price - Resi (\$/MWh)	\$263.74	\$257.60	2.4%	\$6.14	\$263.17	\$257.68	2.1%	\$5.49	\$253.78	\$264.97	\$275.37	\$263.74
Volume Weighted Average Electricity Selling Price - SME (\$/MWh)	\$212.25	\$226.10	(6.1%)	(\$13.85)	\$217.62	\$222.27	(2.1%)	(\$4.65)	\$216.31	\$223.29	\$217.60	\$212.25
Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)	\$150.72	\$141.18	6.8%	\$9.54	\$138.02	\$130.34	5.9%	\$7.68	\$152.81	\$116.03	\$133.13	\$150.72
Residential Electricity Sales (GWh)	830	812	2.2%	18	3,017	3,012	0.2%	5	940	661	587	830
SME Electricity Sales (GWh)	231	260	(11.2%)	(29)	1,093	1,064	2.7%	29	290	287	285	231
C&I Electricity Sales (GWh)	541	485	11.5%	56	2,134	1,991	7.2%	143	488	507	598	541
<b>Total Electricity Sales - Customer (GWh)</b>	<b>1,603</b>	<b>1,557</b>	<b>3.0%</b>	<b>46</b>	<b>6,244</b>	<b>6,067</b>	<b>2.9%</b>	<b>177</b>	<b>1,717</b>	<b>1,455</b>	<b>1,469</b>	<b>1,603</b>
Volume Weighted Average Gas Selling Price - Resi (\$/GJ)	\$32.8	\$31.2	5.1%	\$1.6	\$33.7	\$32.2	4.7%	\$1.5	\$27.2	\$36.3	\$51.4	\$32.8
Volume Weighted Average Gas Selling Price - SME (\$/GJ)	\$17.3	\$15.5	11.6%	\$1.8	\$16.1	\$16.0	0.6%	\$0.1	\$14.5	\$16.3	\$17.6	\$17.3
Volume Weighted Average Gas Selling Price - C&I (\$/GJ)	\$10.8	\$10.5	2.9%	\$0.3	\$10.8	\$10.6	1.9%	\$0.2	\$10.4	\$11.1	\$10.9	\$10.8
Residential Gas Sales (PJ)	0.7	0.7	0.0%	-	2.7	2.7	0.0%	-	1.0	0.6	0.3	0.7
SME Gas Sales (PJ)	0.3	0.5	(40.0%)	(0.2)	1.6	1.7	(5.9%)	(0.1)	0.6	0.4	0.3	0.3
C&I Gas Sales (PJ)	0.9	1.1	(18.2%)	(0.2)	3.5	3.8	(7.9%)	(0.3)	1.1	0.8	0.8	0.9
<b>Total Gas Sales (PJ)</b>	<b>2.0</b>	<b>2.3</b>	<b>(13.0%)</b>	<b>(0.3)</b>	<b>7.8</b>	<b>8.2</b>	<b>(4.9%)</b>	<b>(0.4)</b>	<b>2.7</b>	<b>1.8</b>	<b>1.4</b>	<b>2.0</b>
Volume Weighted Average LPG Selling Price - Resi (\$/tonne)	\$2,194	\$2,235	(1.8%)	(\$41)	\$2,367	\$2,210	7.1%	\$157	\$2,266	\$2,337	\$2,819	\$2,194
Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)	\$1,461	\$1,501	(2.7%)	(\$40)	\$1,453	\$1,483	(2.0%)	(\$30)	\$1,449	\$1,421	\$1,489	\$1,461
Bottled LPG Sales (tonnes)	4,541	4,483	1.3%	58	17,302	15,308	13.0%	1,994	5,562	3,949	3,250	4,541
SME & Other Bulk LPG sales (tonnes)	5,428	6,584	(17.6%)	(1,156)	25,045	23,200	8.0%	1,845	7,560	6,404	5,653	5,428
<b>Total LPG Sales Volumes (tonnes)</b>	<b>9,969</b>	<b>11,067</b>	<b>(9.9%)</b>	<b>(1,098)</b>	<b>42,347</b>	<b>38,507</b>	<b>10.0%</b>	<b>3,840</b>	<b>13,122</b>	<b>10,353</b>	<b>8,903</b>	<b>9,969</b>

<sup>1</sup> Genesis' FY20 Segment Note Update has resulted in minor adjustments to product revenue lines, this resulting in both VWAP and Netbacks by fuel type restated from Q1 FY19 on Genesis' Investor Centre.

<sup>2</sup> VWAP C&I (\$/MWh) is partially influenced by C&I contract exposure to the wholesale market spot price.

# Wholesale Operating Metrics

WHOLESALE SEGMENT	Q4 FY20	Q4 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.	Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
<b>GENERATION</b>												
Gas (GWh)	988	696	42.0%	292	3,122	2,583	20.9%	539	725	599	809	988
Coal (GWh)	275	316	(13.0%)	(41)	1,339	1,404	(4.6%)	(65)	361	304	400	275
<b>Total Thermal (GWh)</b>	<b>1,263</b>	<b>1,012</b>	<b>24.8%</b>	<b>251</b>	<b>4,461</b>	<b>3,987</b>	<b>11.9%</b>	<b>474</b>	<b>1,086</b>	<b>903</b>	<b>1,209</b>	<b>1,263</b>
Hydro (GWh)	450	629	(28.5%)	(179)	2,321	2,812	(17.5%)	(491)	759	693	419	450
Wind (GWh)	5	5	0.0%	-	23	22	4.5%	1	6	7	5	5
<b>Total Renewable (GWh)</b>	<b>455</b>	<b>634</b>	<b>(28.2%)</b>	<b>(179)</b>	<b>2,344</b>	<b>2,834</b>	<b>(17.3%)</b>	<b>(490)</b>	<b>765</b>	<b>700</b>	<b>425</b>	<b>455</b>
<b>Total Generation (GWh)</b>	<b>1,717</b>	<b>1,646</b>	<b>4.3%</b>	<b>71</b>	<b>6,805</b>	<b>6,821</b>	<b>(0.2%)</b>	<b>(16)</b>	<b>1,851</b>	<b>1,603</b>	<b>1,633</b>	<b>1,717</b>
Average Price Received for Generation - GWAP (\$/MWh)	\$133.17	\$116.32	14.5%	\$16.85	\$113.88	\$143.42	(20.6%)	(\$29.54)	\$124.59	\$108.22	\$87.01	\$133.17
Generation Emissions (ktCO2)	702	589	19.2%	113	2,694	2,491	8.1%	203	683	565	744	702
Generation Carbon Intensity (tCO2/GWh)	409	358	14.2%	51	396	365	8.5%	31	369	352	455	409
Forced Outage Factor (FOF)	0.5%	0.6%	(16.7%)	(0.1)ppt	0.5%	0.3%	66.7%	0.2ppt	0.3%	0.9%	0.3%	0.5%
Equivalent Availability Factor (EAF)	90.8%	79.5%	14.2%	11.3ppt	91.0%	84.7%	7.4%	6.3ppt	94.6%	86.7%	91.8%	90.8%
Rankine Output (GWh)	441	343	28.6%	98	1,635	1,599	2.3%	36	374	324	496	441
Rankines Fueled by Coal (%)	63%	92%	(31.5%)	(29)ppt	82%	88%	(7%)	(6)ppt	97%	94%	80%	63%
<b>WHOLESALE</b>												
Electricity Purchases - Retail (GWh)	1,691	1,653	2.3%	38	6,602	6,395	3.2%	207	1,822	1,537	1,552	1,691
Average Retail Electricity Purchase Price - LWAP (\$/MWh)	\$124.93	\$111.08	12.5%	\$13.85	\$109.46	\$139.01	(21.3%)	(\$29.55)	\$125.35	\$104.10	\$79.27	\$124.93
LWAP/GWAP Ratio (%)	94%	95%	(1.1%)	(1)ppt	96%	97%	(1.0%)	(1)ppt	101%	96%	91%	94%
Gas Purchases (PJ)	12.9	11.4	13.2%	1.5	46.5	42.7	8.9%	3.8	12.3	10.2	11.1	12.9
Coal Purchases (PJ)	3.4	7.2	(52.8%)	(3.8)	13.7	19.3	(29.0%)	(5.6)	1.9	3.2	5.1	3.4
Electricity CFD Purchases - Wholesale (GWh)	356	644	(44.7%)	(288)	1,653	2,255	(26.7%)	(602)	479	458	361	356
Electricity CFD Sales - Wholesale (GWh)	508	613	(17.1%)	(105)	2,008	2,475	(18.9%)	(467)	453	482	565	508
Swaption Sales - Wholesale (GWh)	71	30	136.7%	41	153	342	(55.3%)	(189)	-	-	-	-
Wholesale Gas Sales (PJ)	3.0	3.4	(11.8%)	(0.4)	14.1	14.1	0.0%	-	4.1	3.8	3.2	3.0
Wholesale Coal Sales (kilotonnes)	-	-	-	-	-	5.1	(100.0%)	(5.1)	-	-	-	-
Wholesale LPG Sales (tonnes)	2,879	1,315	118.9%	1,564	5,360	6,936	(22.7%)	(1,576)	291	908	1,282	2,879
Gas Used In Internal Generation (PJ)	8.0	5.7	40.4%	2.3	24.6	20.2	21.8%	4.4	5.5	4.6	6.5	8.0
Weighted Average Gas Burn Cost (\$/GJ) <sup>1</sup>	\$8.5	\$8.7	(2.3%)	(\$0.20)	\$9.0	\$8.7	3.4%	\$0.30	\$9.1	\$9.7	\$9.2	\$8.5
Coal Used In Internal Generation (PJ)	3.1	3.3	(6.1%)	(0.2)	15.2	15.9	(4.4%)	(0.7)	4.2	3.5	4.5	3.1
Weighted Average Coal Burn Cost (\$/GJ)	\$6.3	\$6.9	(8.7%)	(\$0.60)	\$6.8	\$6.4	6.2%	\$0.40	\$7.1	\$7.1	\$6.6	\$6.3
Weighted Average Fuel Cost - Portfolio (\$/MWh)	\$52.74	\$47.34	11.4%	\$5.40	\$51.69	\$43.15	19.8%	\$8.54	\$47.79	\$44.97	\$61.59	\$52.74
Weighted Average Fuel Cost - Thermal (\$/MWh)	\$71.72	\$76.99	(6.8%)	(\$5.27)	\$78.85	\$73.82	6.8%	\$5.03	\$81.44	\$79.83	\$83.23	\$71.72
Coal Stockpile - Closing Balance (kilotonnes)	423	489	(13.5%)	(66)	-	-	-	-	386	374	402	423
Coal Stockpile - Stored Energy (PJ)	9.3	10.8	(13.9%)	(1.5)	-	-	-	-	8.5	8.2	8.8	9.3

<sup>1</sup> Weighted Average Gas Burn Cost has been restated for all historical quarters in FY19 and FY20 to align with the updated segment note, relating to gas transmission allocations.

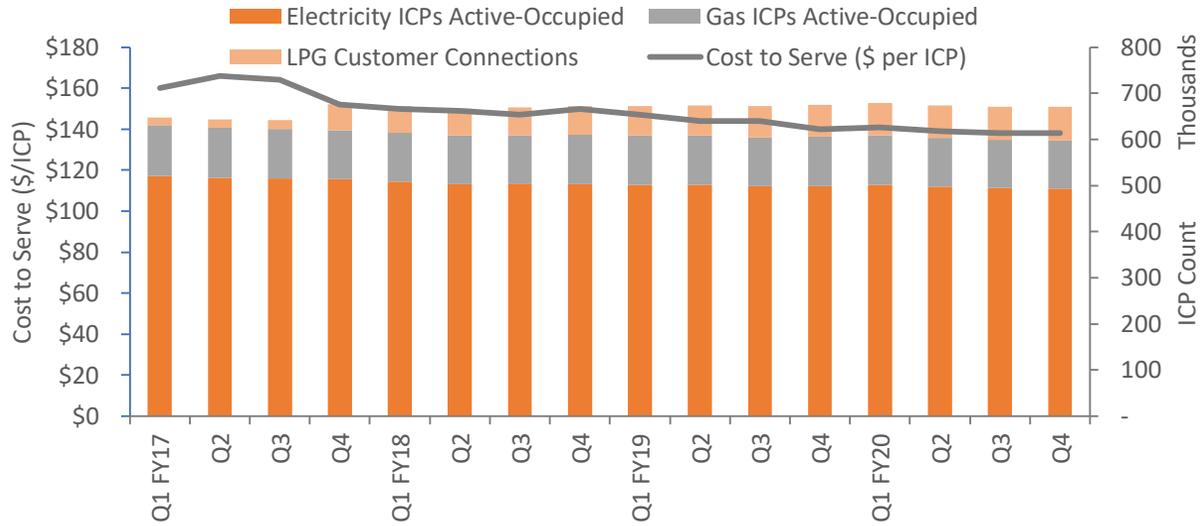
# Kupe and Other Operating Metrics

KUPE SEGMENT	Q4 FY20	Q4 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.
<b>KUPE</b>								
Gas Production (PJ)	2.9	3.1	(6.5%)	(0.2)	10.7	11.8	(9.3%)	(1.1)
Gas Sales (PJ)	2.9	2.9	0.0%	-	10.7	11.4	(6.1%)	(0.7)
Oil Production (kbbbl)	97	117	(17.1%)	(20)	375	473	(20.7%)	(98)
Oil Production Yield (bbl/TJ)	33.0	37.7	(12.5%)	(4.7)	35.0	40.0	(12.5%)	(5.0)
Oil Sales (kbbbl)	72	170	(57.6%)	(98)	366	441	(17.0%)	(75)
Realised Oil Price (NZD/bbl)	\$74.46	\$88.86	(16.2%)	(\$14.40)	\$76.06	\$87.97	(13.5%)	(\$11.91)
Average Brent Crude Oil (USD/bbl)	\$29.17	\$68.83	(57.6%)	(\$39.66)	\$51.16	\$68.77	(25.6%)	(\$17.61)
LPG Production (kt)	12.7	13.6	(6.6%)	(0.9)	46.6	50.6	(7.9%)	(4.0)
LPG Production Yield (t/TJ)	4.3	4.4	(2.3%)	(0.1)	4.4	4.3	2.3%	0.1
LPG Sales (kt)	12.7	13.8	(8.0%)	(1.1)	46.8	50.7	(7.7%)	(3.9)
<b>OTHER</b>								
	Q4 FY20	Q4 FY19	% Change	Var.	YTD FY20	YTD FY19	% Change	Var.
<b>CORPORATE</b>								
Headcount (FTE)	1,076	1,075	0.1%	1				
Total Recordable Injury Frequency Rate	1.43	1.42	0.7%	0.01				

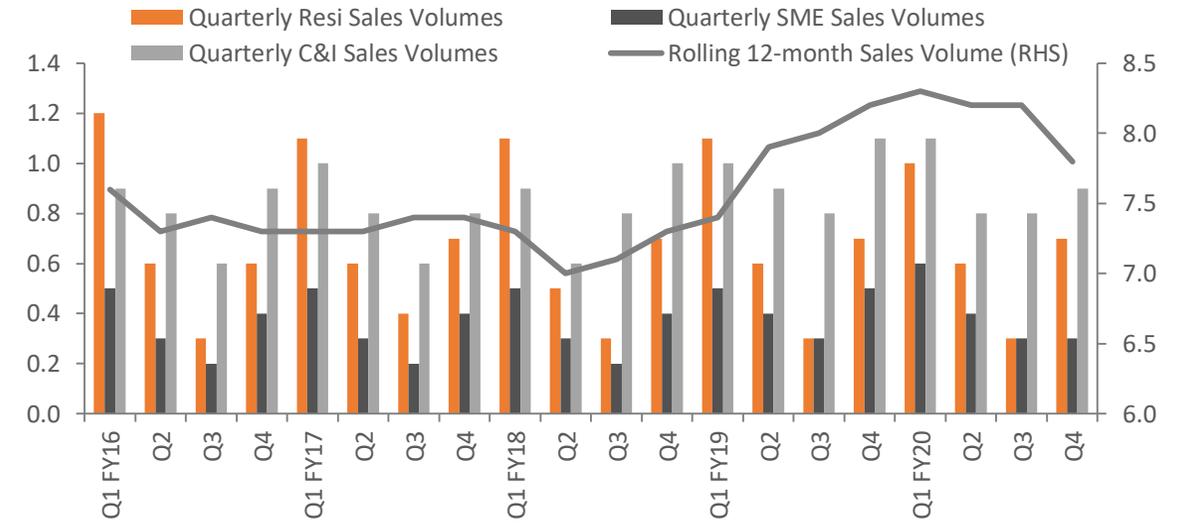
Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
3.1	1.8	2.9	2.9
3.0	1.8	2.9	2.9
111	66	101	97
36.2	36.1	35.3	33.0
66	72	156	72
\$83.34	\$86.81	\$68.72	\$74.46
\$61.94	\$63.25	\$50.26	\$29.17
13.4	8.0	12.5	12.7
4.4	4.4	4.4	4.3
13.9	8.0	12.2	12.7
Q1 FY20	Q2 FY20	Q3 FY20	Q4 FY20
1,094	1,080	1,066	1,076
1.18	1.23	1.04	1.43

# Appendix: Retail Segment

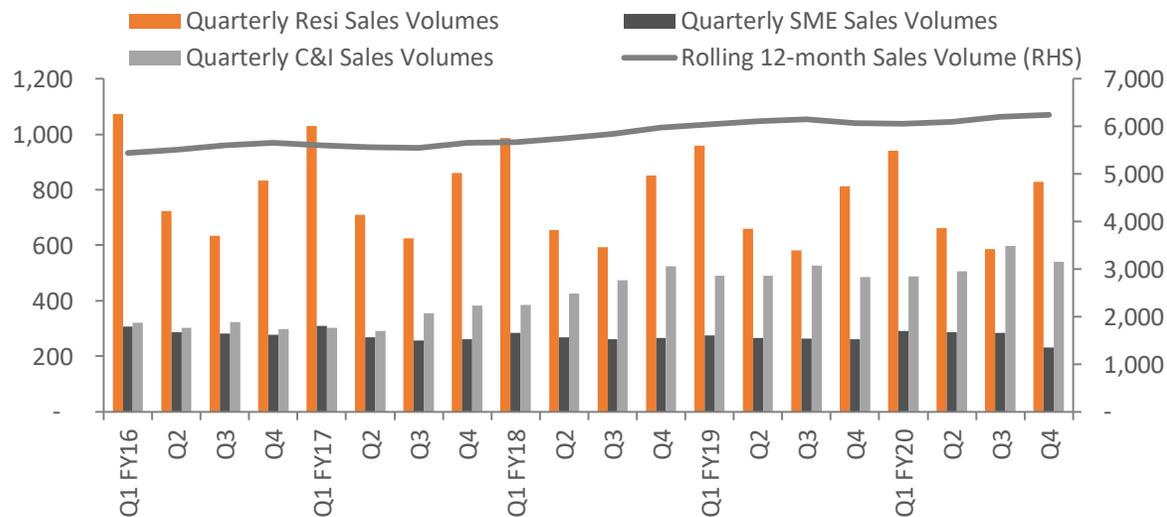
### ICP NUMBER & COST TO SERVE (\$/ICP)



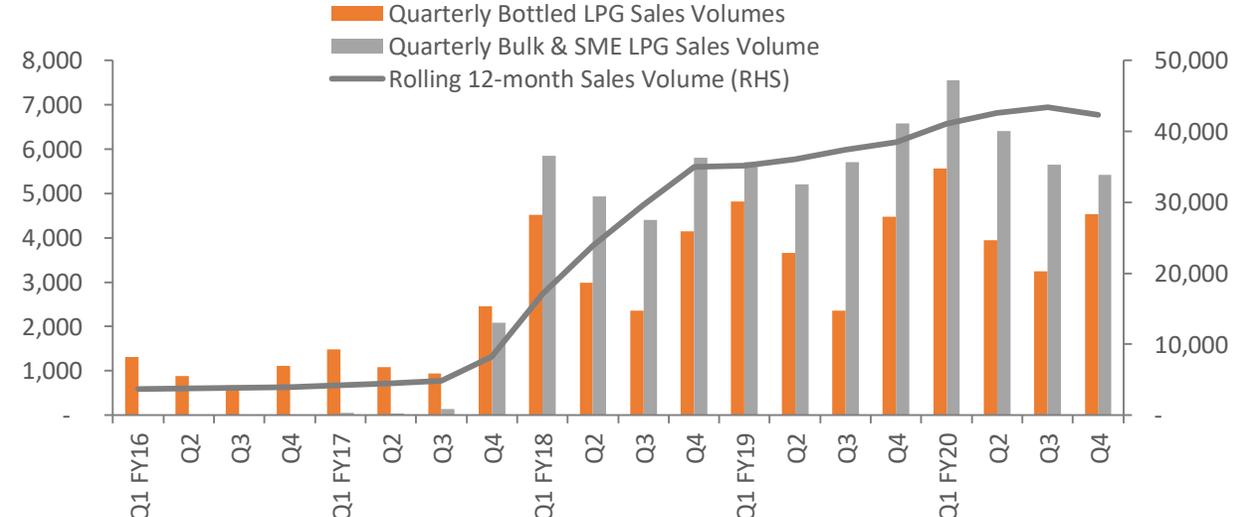
### GAS SALES VOLUME (PJ)



### ELECTRICITY SALES VOLUMES (GWh)

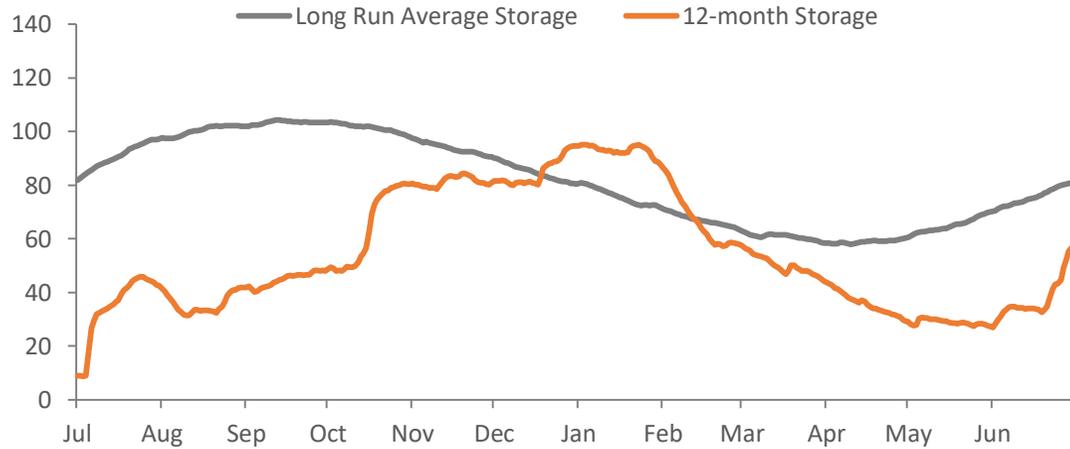


### LPG SALES VOLUMES (Tonnes)

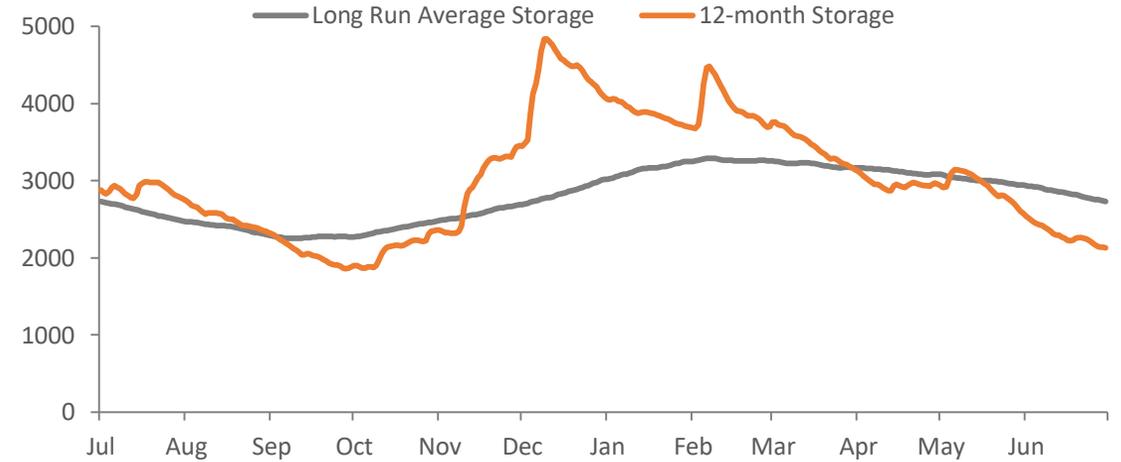


# Appendix: Wholesale Segment

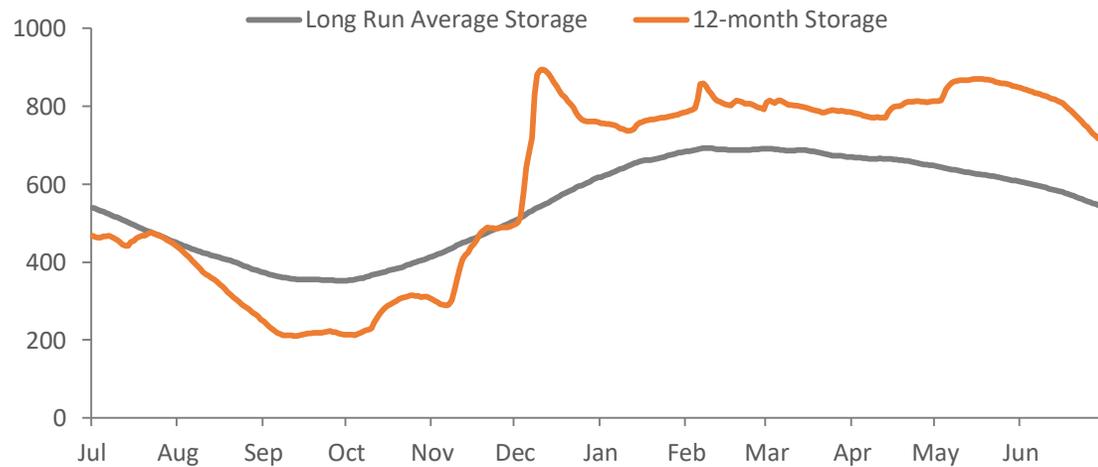
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)

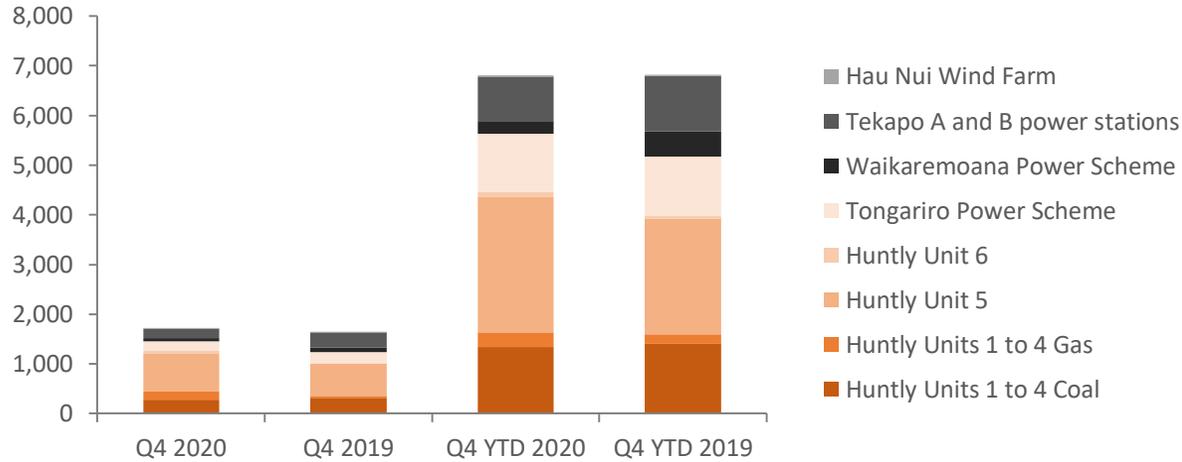


ASX FUTURES SPOT PRICING (\$/MWh)

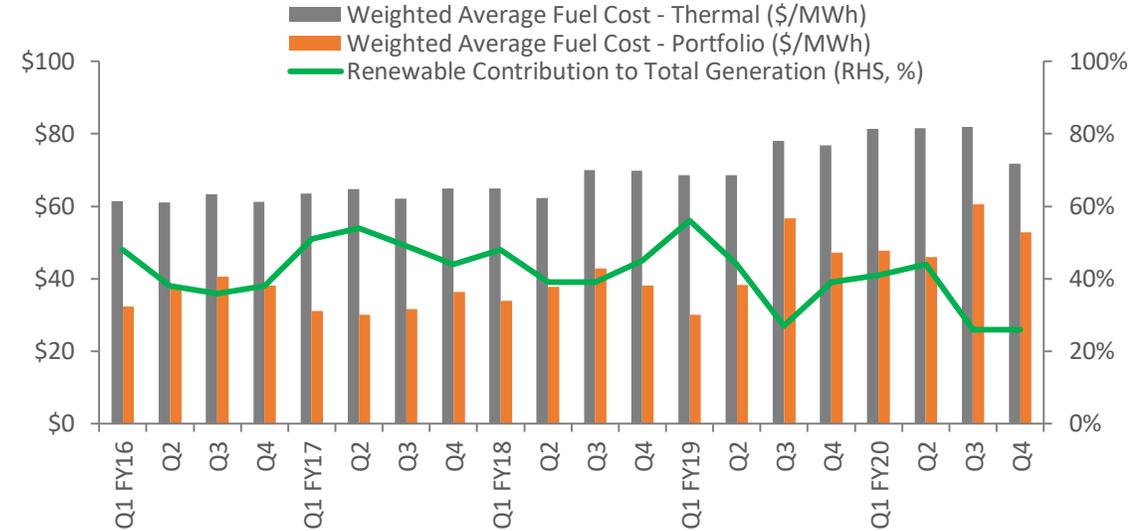


# Appendix: Wholesale Segment

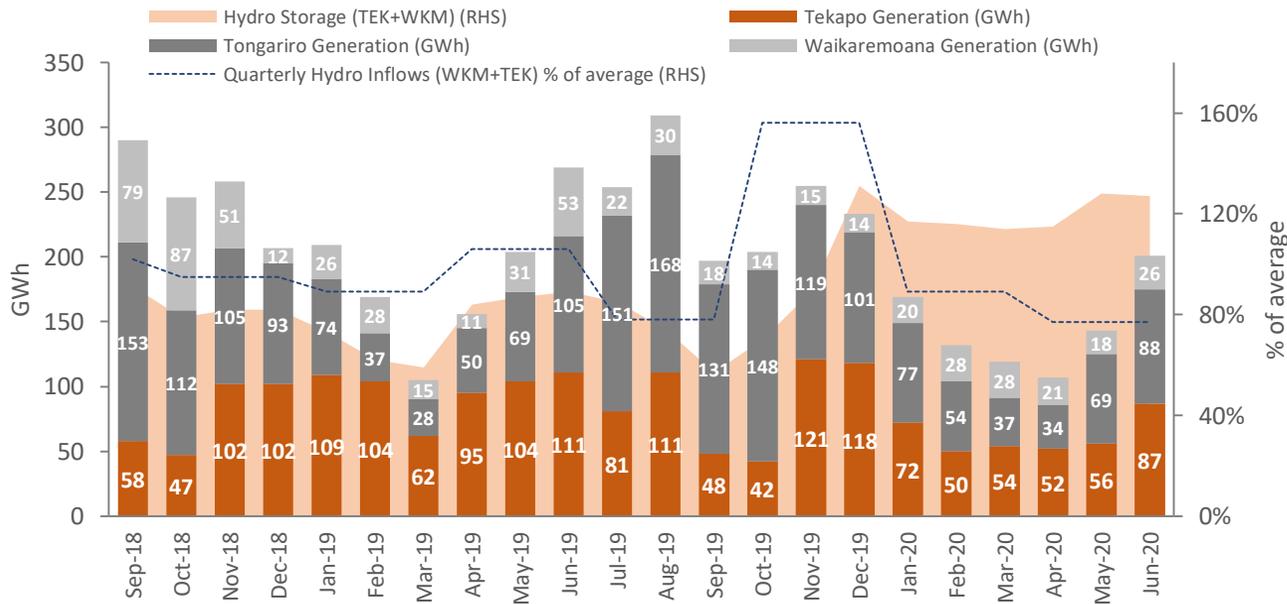
## GENERATION BY POWER STATION (GWh)



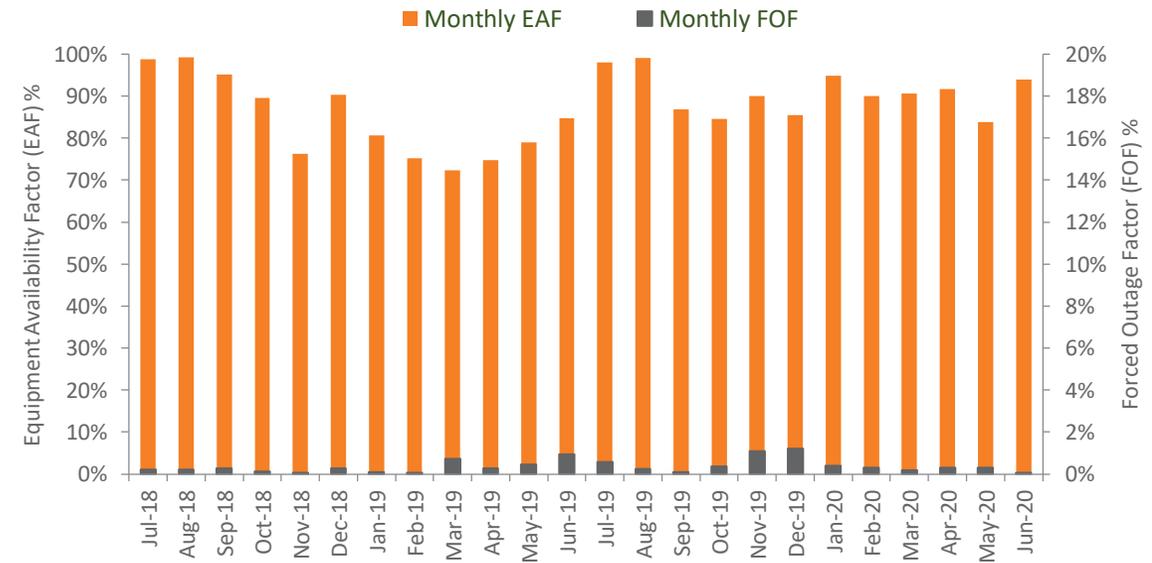
## PORTFOLIO AND THERMAL FUEL COSTS



## HYDRO INFLOWS, GENERATION & STORAGE

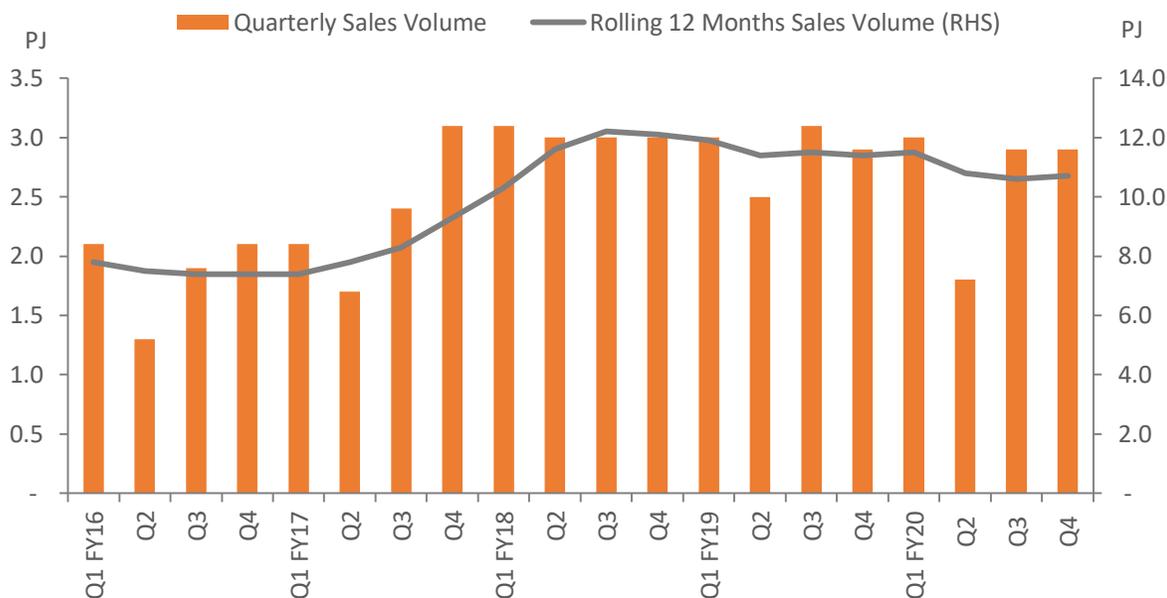


## PLANT PERFORMANCE

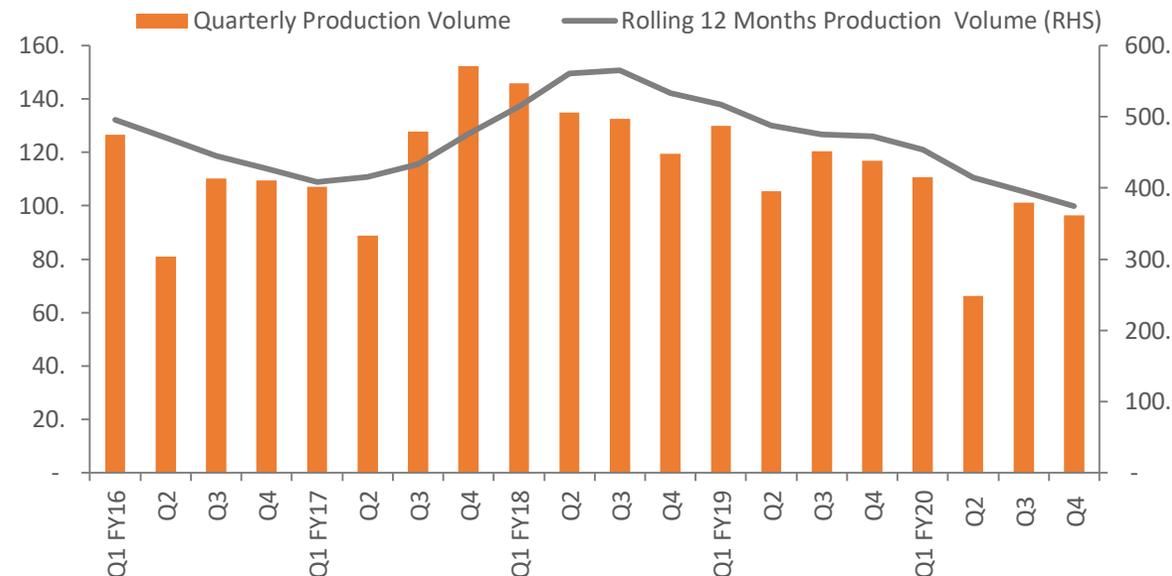


# Appendix: Kupe Segment

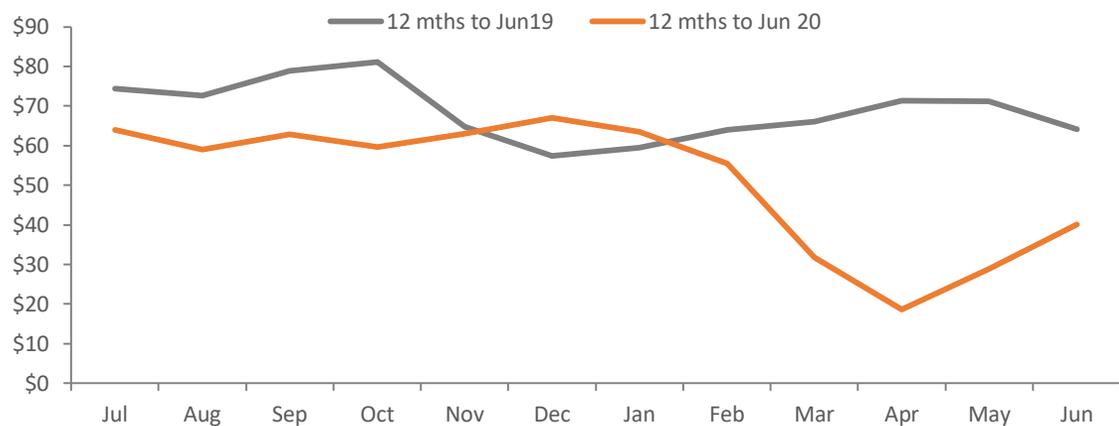
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



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		60%	\$61.90
13-24 months		43%	\$56.10
25-36 months		0%	\$0.00
USD/NZD Hedges			Rate
1-12 months		79%	0.674
13-24 months		68%	0.665
25-36 months		35%	0.638