



## MARKET RELEASE

Date: 21 October 2020

NZX: GNE / ASX: GNE

### FY21 Q1 PERFORMANCE REPORT

Genesis Energy today released to the NZX/ASX its FY21 Q1 Performance Report for the three months ended 30 September 2020. The FY21 Q1 Performance Report is available from the Genesis Energy page at [www.nzx.com](http://www.nzx.com) or <https://www.genesisenergy.co.nz/investors>.

*“Our Retail segment continues to perform well particularly in LPG. New Zealand’s declining lake levels during the quarter required the back-up of our thermal fleet” said Chris Jewell, Chief Financial Officer.*

#### RETAIL

The Retail segment performed strongly in the first quarter with total electricity sales volumes up 3.4% on pcp, bottled LPG sales volumes up 5.3% on pcp and netbacks up materially across all fuels. This was despite SME sales volumes declining 6.6% due to the Auckland lockdown. Customers with more than one fuel increased 3.5% on pcp and 1.7% on the prior quarter reflecting the ongoing Genesis dual-fuel strategy. However, total net churn increased 1.3ppt on the pcp, as retailers aggressively re-entered the acquisition market following the recent lockdowns. Brand net promoter score returned to normal levels after a short term increase during the first lockdown period. Cost to serve declined a further 2.2% on the previous quarter and 4.3% on pcp – noting this was partly due to cost deferrals due to the lockdown period.

#### WHOLESALE

Declining lake levels across New Zealand catchments through the quarter and continued gas production constraints required Genesis’ flexible thermal back-up generation to support New Zealand’s electricity requirements. New Zealand hydro storage fell to 58% of average before a recovery in September which resulted in Genesis back-up thermal generation being up 20% on pcp. The unit cost of thermal fuels declined 3% as had been anticipated. Genesis hydro generation was flat on pcp but lower inflows meant storage ended the quarter below average at Waikaremoana. Plant availability in the quarter was strong with EAF of 98%.

#### KUPE

Production at Kupe began to decline during Q1 FY 21, due to a decline in field pressure that is in-line with previous guidance and expectations of field performance. It is expected that a single well will need to be taken offline in November and re-instated in Q4 FY21 to manage production in line with seasonal demand. This will result in a reduction in production of between 6.5 and 9.0 TJ/day.

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 \$NZ2.6 billion during the 12 months ended 30 June 2020. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

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# FY21 Q1 Performance Report

21 October 2020

Deloitte  
ENERGY  
EXCELLENCE  
AWARDS  
2019

ENERGY TECHNOLOGY  
OF THE YEAR WINNER

Deloitte  
ENERGY  
EXCELLENCE  
AWARDS  
2019

COMMUNITY INITIATIVE  
OF THE YEAR WINNER

GENESIS ENERGY LIMITED



# FY21 Q1 Performance Summary

## Retail

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## Kupe

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<sup>1</sup> pcp refers to FY20 Q1 unless otherwise stated.



Our Retail segment continues to perform well particularly in LPG. NZ's declining lake levels during the quarter required the back-up of our thermal fleet.

Chris Jewell,

Chief Financial Officer

# Retail Segment Performance vs FY20 Q4

## Highs

**Cost to Serve** ↓  
 \$135/ICP 2.2%

**Customers > 1 Fuel** ↑  
 123k 1.7%

**C&I Sales Volumes vs. pcp**  
 Electricity + 17%  
 Gas + 9.1%

**C&I Electricity Sale Price** ↑  
 \$159.22/MWh 5.6%

**Bottle LPG Sales vs. pcp** ↑  
 5,858t 5.3%

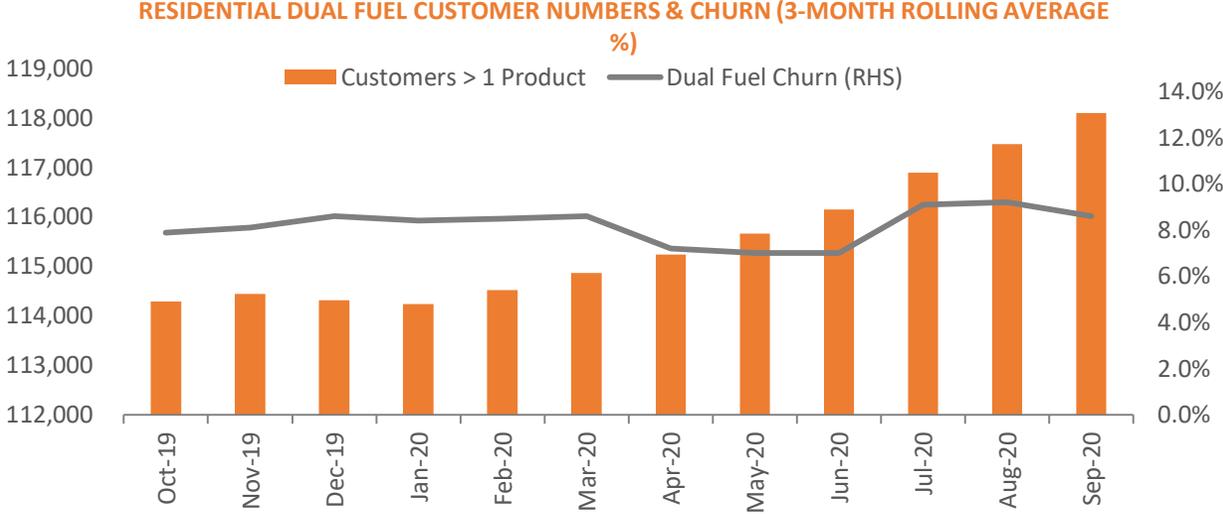
**Residential LPG Sale Price** ↑  
 \$2,373/t 8.2%

## Lows

**Brand Net Promoter Score** ↓  
 13.7% 8.8ppt

**Total Customers** ↓  
 482k 0.6%

**Net Customer Churn vs. pcp** ↑  
 17.2% 1.3ppt



# Wholesale Segment Performance vs Prior Comparable Period

## Highs

**Total Generation**

2,091 GWh



13%

**GWAP**

\$136.96/MWh



9.9%

**Rankine**



**Generation**

585 GWh

56%

**Average Coal**



**Burn Cost**

\$6.10/GJ

14%

**Average Thermal**



**Fuel Cost**

\$78.95/MWh

3.1%

## Lows

**Retail LWAP**

\$140.21/MWh



12%

**Generation Emissions**

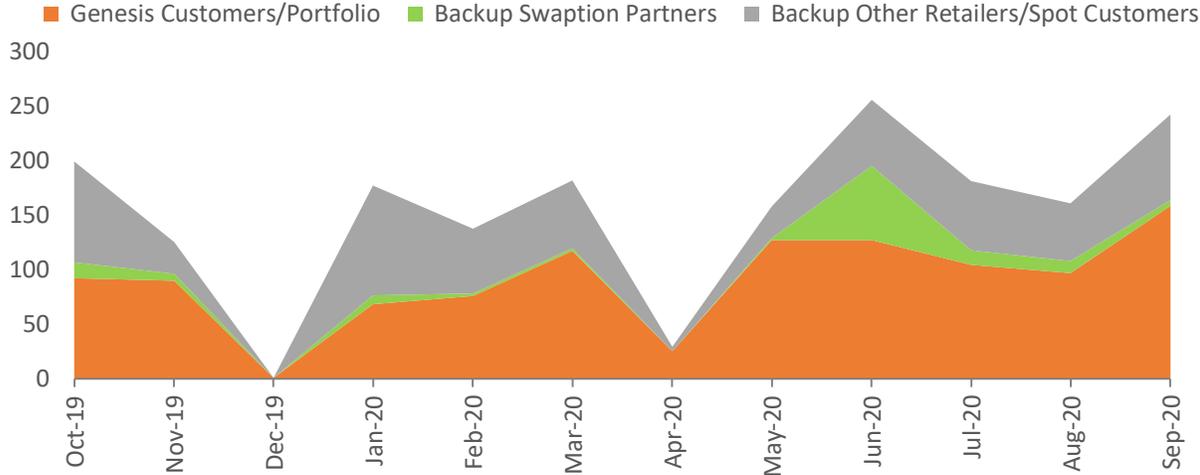
956 ktCO2



40%

Increased thermal backup required to support low lake levels across New Zealand.

HUNTLY RANKINE UTILISATION (GWh)



# Kupe Segment Performance vs Prior Comparable Period

## Highs

Highest Quarterly Gas Sales Since Q1 FY20

Firming global oil prices

## Lows

Oil Production   
96 kbbbl 12%

Realised Oil Price   
NZ\$73.74 12%

# 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  | Q1 FY21        | Q1 FY20        | % Change      | Var.            | Q4 FY20        | % Change      | Var.           |
|---|----------------|----------------|---------------|-----------------|----------------|---------------|----------------|
| <b>RETAIL</b>   |                |                |               |                 |                |               |                |
| Brand Net Promoter Score - Genesis (%)                            | 13.7%          | 14.0%          | (2.1%)        | (0.3)ppt        | 22.5%          | (39.1%)       | (8.8)ppt       |
| Interaction Net Promoter Score - Genesis (%)                      | 44.3%          | 40.7%          | 8.8%          | 3.6ppt          | 39.3%          | 12.7%         | 5ppt           |
| Gross Customer Churn (3 month rolling average, %)                 | 26.3%          | 26.8%          | (1.9%)        | (0.5)ppt        | 18.8%          | 39.9%         | 7.5ppt         |
| Net Customer Churn (3 month rolling average, %)                   | 17.2%          | 15.9%          | 8.2%          | 1.3ppt          | 12.1%          | 42.1%         | 5.1ppt         |
| Cost to Serve (\$ per ICP)  | \$135          | \$141          | (4.3%)        | (\$6)           | \$138          | (2.2%)        | (\$3)          |
| Electricity Netback (\$/MWh)                                      | \$128.09       | \$113.96       | 12.4%         | \$14.13         | \$122.30       | 4.7%          | \$5.79         |
| Gas Netback (\$/GJ)   | \$10.5         | \$9.4          | 11.7%         | \$1.1           | \$10.6         | (0.9%)        | (\$0.1)        |
| LPG Netback (\$/t)  | \$1,069        | \$1,001        | 6.8%          | \$68            | \$809          | 32.1%         | \$260          |
| <b>CUSTOMER NUMBERS</b>   |                |                |               |                 |                |               |                |
| Customers > 1 Fuel  | 123,131        | 118,991        | 3.5%          | 4,140           | 121,110        | 1.7%          | 2,021          |
| Electricity Only Customers  | 309,276        | 326,149        | (5.2%)        | (16,873)        | 314,120        | (1.5%)        | (4,844)        |
| Gas Only Customers  | 15,922         | 16,150         | (1.4%)        | (228)           | 15,888         | 0.2%          | 34             |
| LPG Only Customers  | 33,612         | 34,196         | (1.7%)        | (584)           | 33,569         | 0.1%          | 43             |
| <b>Total Customers</b>  | <b>481,941</b> | <b>495,486</b> | <b>(2.7%)</b> | <b>(13,545)</b> | <b>484,687</b> | <b>(0.6%)</b> | <b>(2,746)</b> |
| Electricity ICPs Active-Occupied                                  | 490,705        | 501,993        | (2.2%)        | (11,288)        | 493,218        | (0.5%)        | (2,513)        |
| Gas ICPs Active-Occupied  | 105,388        | 106,443        | (1.0%)        | (1,055)         | 104,944        | 0.4%          | 444            |
| LPG Customer Connections  | 75,173         | 70,385         | 6.8%          | 4,788           | 73,357         | 2.5%          | 1,816          |
| <b>Total ICPs</b>   | <b>671,266</b> | <b>678,821</b> | <b>(1.1%)</b> | <b>(7,555)</b>  | <b>671,519</b> | <b>0.0%</b>   | <b>(253)</b>   |
| <b>VOLUMES AND PRICE</b>  |                |                |               |                 |                |               |                |
| Volume Weighted Average Electricity Selling Price - Resi (\$/MWh) | \$260.37       | \$253.78       | 2.6%          | \$6.59          | \$263.74       | (1.3%)        | (\$3.37)       |
| Volume Weighted Average Electricity Selling Price - SME (\$/MWh)  | \$219.39       | \$216.31       | 1.4%          | \$3.08          | \$212.25       | 3.4%          | \$7.14         |
| Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)  | \$159.22       | \$152.81       | 4.2%          | \$6.41          | \$150.72       | 5.6%          | \$8.50         |
| Residential Electricity Sales (GWh)                               | 933            | 940            | (0.7%)        | (7)             | 830            | 12.4%         | 103            |
| SME Electricity Sales (GWh)                                       | 271            | 290            | (6.6%)        | (19)            | 231            | 17.3%         | 40             |
| C&I Electricity Sales (GWh)                                       | 572            | 488            | 17.2%         | 84              | 541            | 5.7%          | 31             |
| <b>Total Electricity Sales - Customer (GWh)</b>                   | <b>1,775</b>   | <b>1,717</b>   | <b>3.4%</b>   | <b>58</b>       | <b>1,603</b>   | <b>10.7%</b>  | <b>172</b>     |
| Volume Weighted Average Gas Selling Price - Resi (\$/GJ)          | \$28.6         | \$27.2         | 5.1%          | \$1.4           | \$32.8         | (12.8%)       | (\$4.2)        |
| Volume Weighted Average Gas Selling Price - SME (\$/GJ)           | \$15.4         | \$14.5         | 6.2%          | \$0.9           | \$17.3         | (11.0%)       | (\$1.9)        |
| Volume Weighted Average Gas Selling Price - C&I (\$/GJ)           | \$10.5         | \$10.4         | 1.0%          | \$0.1           | \$10.8         | (2.8%)        | (\$0.3)        |
| Residential Gas Sales (PJ)  | 1.1            | 1.0            | 10.0%         | 0.1             | 0.7            | 57.1%         | 0.4            |
| SME Gas Sales (PJ)  | 0.5            | 0.6            | (16.7%)       | (0.1)           | 0.3            | 66.7%         | 0.2            |
| C&I Gas Sales (PJ)  | 1.2            | 1.1            | 9.1%          | 0.1             | 0.9            | 33.3%         | 0.3            |
| <b>Total Gas Sales (PJ)</b>                                       | <b>2.8</b>     | <b>2.7</b>     | <b>3.7%</b>   | <b>0.1</b>      | <b>2.0</b>     | <b>40.0%</b>  | <b>0.8</b>     |
| Volume Weighted Average LPG Selling Price - Resi (\$/tonne)       | \$2,373        | \$2,266        | 4.7%          | \$107           | \$2,194        | 8.2%          | \$179          |
| Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)   | \$1,533        | \$1,449        | 5.8%          | \$84            | \$1,461        | 4.9%          | \$72           |
| Bottled LPG Sales (tonnes)  | 5,858          | 5,562          | 5.3%          | 296             | 4,541          | 29.0%         | 1,317          |
| SME & Other Bulk LPG sales (tonnes)                               | 7,241          | 7,560          | (4.2%)        | (319)           | 5,428          | 33.4%         | 1,813          |
| <b>Total LPG Sales Volumes (tonnes)</b>                           | <b>13,099</b>  | <b>13,122</b>  | <b>(0.2%)</b> | <b>(23)</b>     | <b>9,969</b>   | <b>31.4%</b>  | <b>3,130</b>   |

# Wholesale Operating Metrics

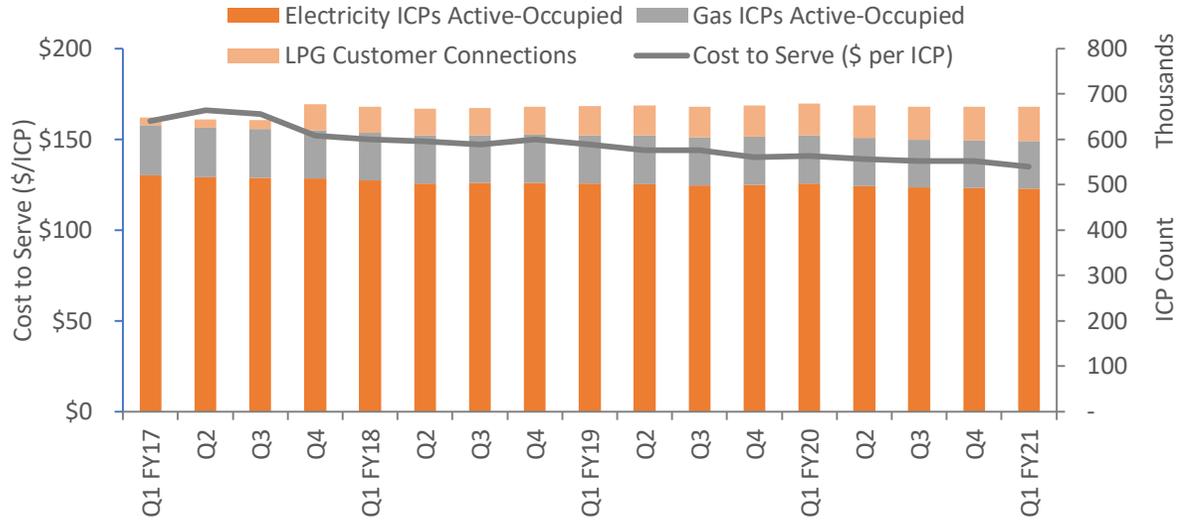
| WHOLESALE SEGMENT   | Q1 FY21      | Q1 FY20      | % Change     | Var.       | Q4 FY20      | % Change     | Var.       |
|---|--------------|--------------|--------------|------------|--------------|--------------|------------|
| <b>GENERATION</b>   |              |              |              |            |              |              |            |
| Gas (GWh)   | 751          | 725          | 3.6%         | 26         | 988          | (24.0%)      | (237)      |
| Coal (GWh)  | 553          | 361          | 53.2%        | 192        | 275          | 101.1%       | 278        |
| <b>Total Thermal (GWh)</b>                                | <b>1,305</b> | <b>1,086</b> | <b>20.2%</b> | <b>219</b> | <b>1,263</b> | <b>3.3%</b>  | <b>42</b>  |
| Hydro (GWh)   | 781          | 759          | 2.9%         | 22         | 450          | 73.6%        | 331        |
| Wind (GWh)  | 6            | 6            | 0.0%         | -          | 5            | 20.0%        | 1          |
| <b>Total Renewable (GWh)</b>                              | <b>787</b>   | <b>765</b>   | <b>2.9%</b>  | <b>22</b>  | <b>455</b>   | <b>73.0%</b> | <b>332</b> |
| <b>Total Generation (GWh)</b>                             | <b>2,091</b> | <b>1,851</b> | <b>13.0%</b> | <b>240</b> | <b>1,717</b> | <b>21.8%</b> | <b>374</b> |
| Average Price Received for Generation - GWAP (\$/MWh)     | \$136.96     | \$124.59     | 9.9%         | \$12.37    | \$133.17     | 2.8%         | \$3.79     |
| Generation Emissions (ktCO <sub>2</sub> )                 | 956          | 683          | 40.0%        | 273        | 702          | 36.2%        | 254        |
| Generation Carbon Intensity (tCO <sub>2</sub> /GWh)       | 457          | 369          | 23.8%        | 88         | 409          | 11.7%        | 48         |
| Forced Outage Factor (FOF)                                | 0.2%         | 0.3%         | (33.3%)      | (0.1)ppt   | 0.5%         | (60.0%)      | (0.3)ppt   |
| Equivalent Availability Factor (EAF)                      | 97.5%        | 94.6%        | 3.1%         | 2.9ppt     | 90.8%        | 7.4%         | 6.7ppt     |
| Rankine Output (GWh)                                      | 585          | 374          | 56.4%        | 211        | 441          | 32.7%        | 144        |
| Rankines Fueled by Coal (%)                               | 95%          | 97%          | (2.1%)       | (2)ppt     | 63%          | 50.8%        | 32ppt      |
| <b>WHOLESALE</b>  |              |              |              |            |              |              |            |
| Electricity Purchases - Retail (GWh)                      | 1,873        | 1,822        | 2.8%         | 51         | 1,691        | 10.8%        | 182        |
| Average Retail Electricity Purchase Price - LWAP (\$/MWh) | \$140.21     | \$125.35     | 11.9%        | \$14.86    | \$124.93     | 12.2%        | \$15.28    |
| LWAP/GWAP Ratio (%)                                       | 102%         | 101%         | 1.0%         | 1ppt       | 94%          | 8.5%         | 8ppt       |
| Gas Purchases (PJ)  | 12.6         | 12.3         | 2.4%         | 0.3        | 12.9         | (2.3%)       | (0.3)      |
| Coal Purchases (PJ)                                       | 4.2          | 1.9          | 121.1%       | 2.3        | 3.4          | 23.5%        | 0.8        |
| Electricity CFD Purchases - Wholesale (GWh)               | 477          | 479          | (0.4%)       | (2)        | 356          | 34.0%        | 121        |
| Electricity CFD Sales - Wholesale (GWh)                   | 645          | 453          | 42.4%        | 192        | 508          | 27.0%        | 137        |
| Swaption Sales - Wholesale (GWh)                          | 30           | 50           | (40.0%)      | (20)       | 71           | (57.7%)      | (41)       |
| Wholesale Gas Sales (PJ)                                  | 4.0          | 4.1          | (2.4%)       | (0.1)      | 3.0          | 33.3%        | 1.0        |
| Wholesale Coal Sales (kilotonnes)                         | -            | -            | -            | -          | -            | -            | -          |
| Wholesale LPG Sales (tonnes)                              | 4,168        | 291          | 1332.3%      | 3,877      | 2,879        | 44.8%        | 1,289      |
| Gas Used In Internal Generation (PJ)                      | 5.7          | 5.5          | 3.6%         | 0.2        | 8.0          | (28.8%)      | (2.3)      |
| Weighted Average Gas Burn Cost (\$/GJ)                    | \$9.0        | \$9.1        | (1.1%)       | (\$0.1)    | \$8.5        | 5.9%         | \$0.5      |
| Coal Used In Internal Generation (PJ)                     | 6.32         | 4.19         | 50.8%        | 2.1        | 3.09         | 104.5%       | 3.2        |
| Weighted Average Coal Burn Cost (\$/GJ)                   | \$6.1        | \$7.1        | (14.1%)      | (\$1.0)    | \$6.3        | (3.2%)       | (\$0.2)    |
| Weighted Average Fuel Cost - Portfolio (\$/MWh)           | \$49.25      | \$47.79      | 3.1%         | \$1.46     | \$52.74      | (6.6%)       | (\$3.49)   |
| Weighted Average Fuel Cost - Thermal (\$/MWh)             | \$78.95      | \$81.44      | (3.1%)       | (\$2.49)   | \$71.72      | 10.1%        | \$7.23     |
| Coal Stockpile - Closing Balance (kilotonnes)             | 328          | 386          | (15.0%)      | (58)       | 423          | (22.5%)      | (95)       |
| Coal Stockpile - Stored Energy (PJ)                       | 7.2          | 8.5          | (15.3%)      | (1.3)      | 9.3          | (22.6%)      | (2.1)      |

# Kupe and Other Operating Metrics

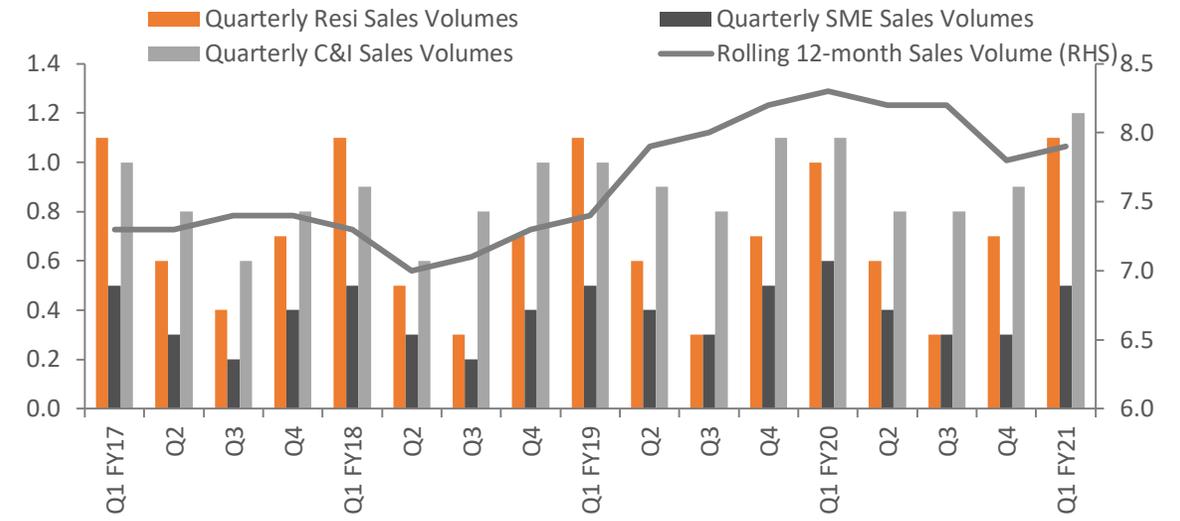
| KUPE SEGMENT                           | Q1 FY21 | Q1 FY20 | % Change | Var.      | Q4 FY20 | % Change | Var.  |
|--|---------|---------|----------|-----------|---------|----------|-------|
| <b>KUPE</b>                            |         |         |          |           |         |          |       |
| Gas Production (PJ)                    | 3.0     | 3.1     | (3.2%)   | (0.1)     | 2.9     | 3.4%     | 0.1   |
| Gas Sales (PJ)                         | 3.0     | 3.0     | 0.0%     | -         | 2.9     | 3.4%     | 0.1   |
| Oil Production (kbbbl)                 | 96      | 111     | (13.5%)  | (15)      | 97      | (1.0%)   | (1.0) |
| Oil Production Yield (bbl/TJ)          | 31.6    | 36.2    | (12.7%)  | (4.6)     | 33.0    | (4.2%)   | (1.4) |
| Oil Sales (kbbbl)                      | 77      | 66      | 16.7%    | 11        | 72      | 6.9%     | 5.0   |
| Realised Oil Price (NZD/bbl)           | \$73.74 | \$83.34 | (11.5%)  | (\$9.60)  | \$74.46 | (1.0%)   | (0.7) |
| Average Brent Crude Oil (USD/bbl)      | \$43.00 | \$61.94 | (30.6%)  | (\$18.94) | \$29.17 | 47.4%    | 13.8  |
| LPG Production (kt)                    | 13.0    | 13.4    | (3.0%)   | (0.4)     | 12.7    | 2.4%     | 0.3   |
| LPG Production Yield (t/TJ)            | 4.3     | 4.4     | (2.3%)   | (0.1)     | 4.3     | 0.0%     | -     |
| LPG Sales (kt)                         | 13.4    | 13.9    | (3.6%)   | (0.5)     | 12.7    | 5.5%     | 0.7   |
| <b>OTHER</b>                           |         |         |          |           |         |          |       |
|  | Q1 FY21 | Q1 FY20 | % Change | Var.      | Q4 FY20 | % Change | Var.  |
| <b>CORPORATE</b>                       |         |         |          |           |         |          |       |
| Headcount (FTE)                        | 1,077   | 1,094   | (1.6%)   | (17)      | 1,076   | 0.1%     | 1     |
| Total Recordable Injury Frequency Rate | 2.12    | 1.18    | 79.7%    | 0.94      | 1.43    | 48.3%    | 0.69  |

# Appendix: Retail Segment

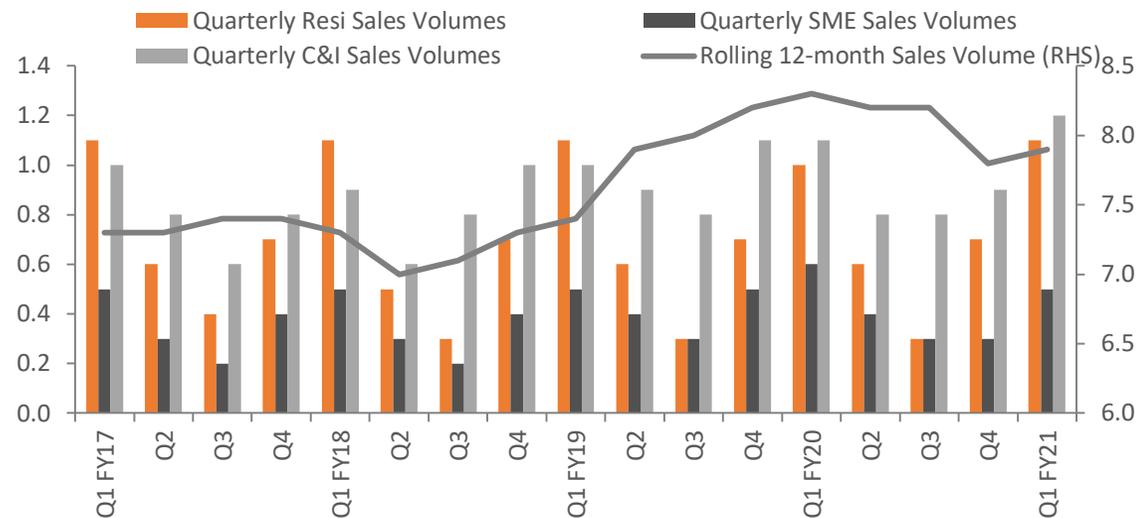
ICP NUMBER & COST TO SERVE (\$/ICP)



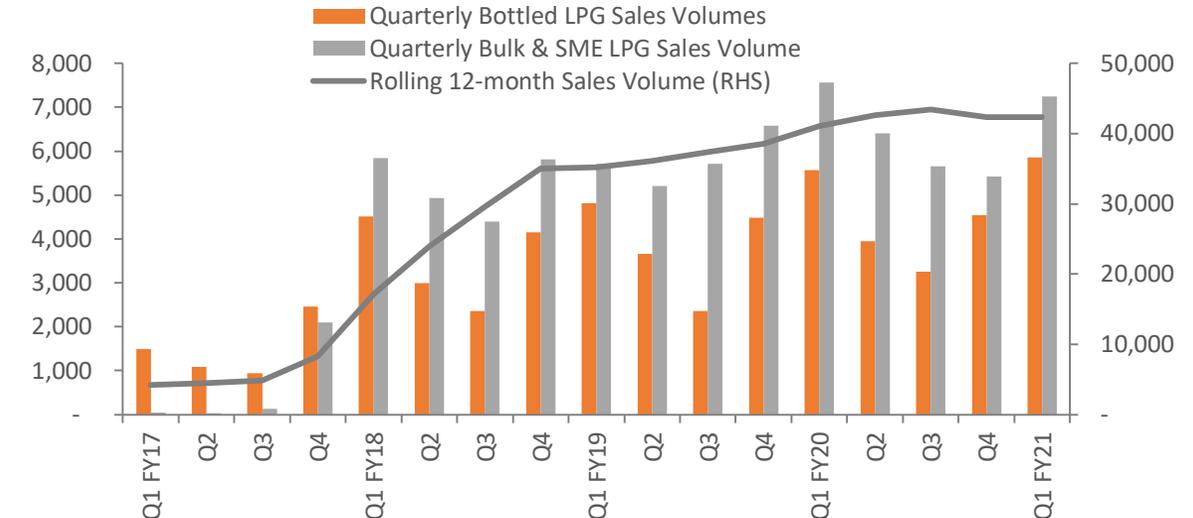
GAS SALES VOLUME (PJ)



GAS SALES VOLUME (PJ)

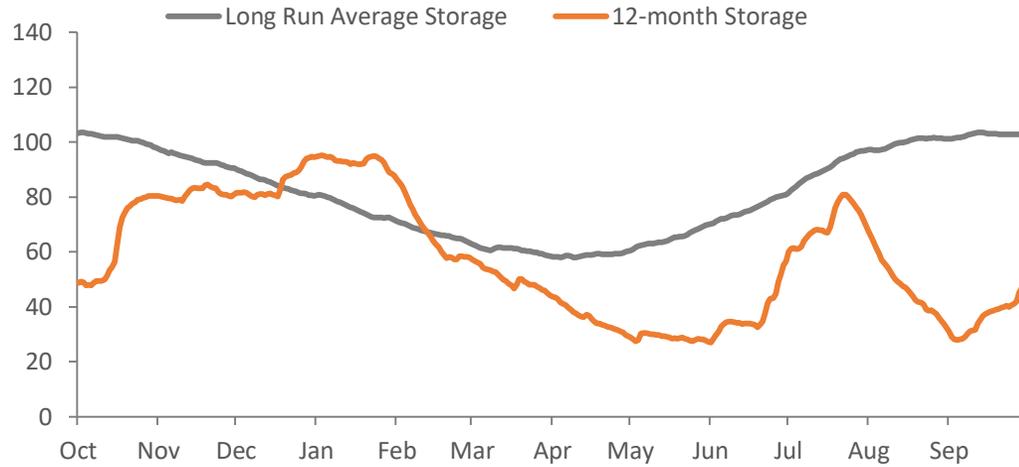


LPG SALES VOLUMES (Tonnes)

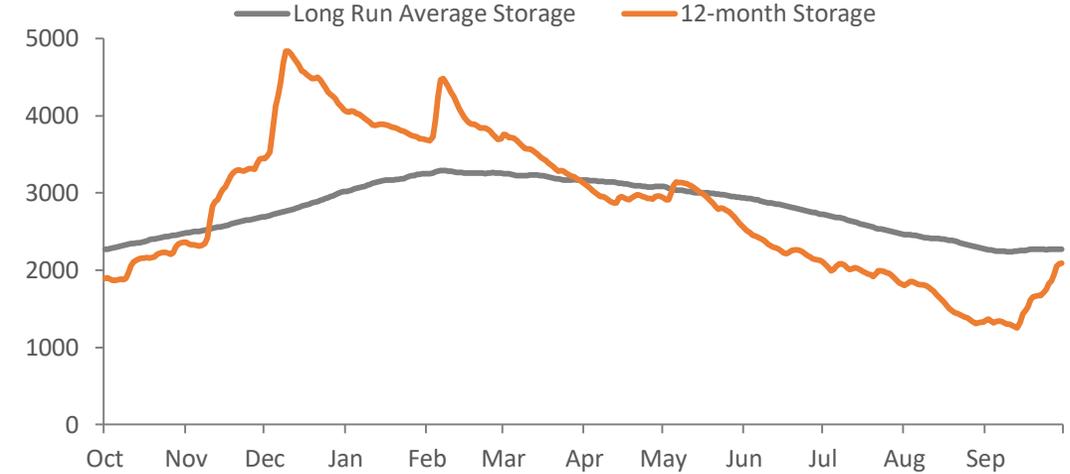


# Appendix: Wholesale Segment

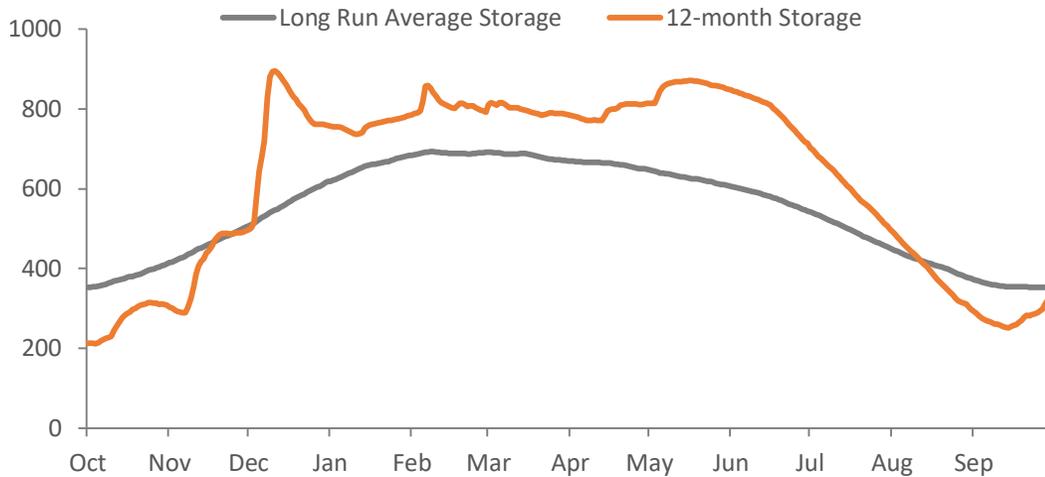
WAIKAREMOANA STORAGE Vs LONG RUN AVERAGE (GWh)



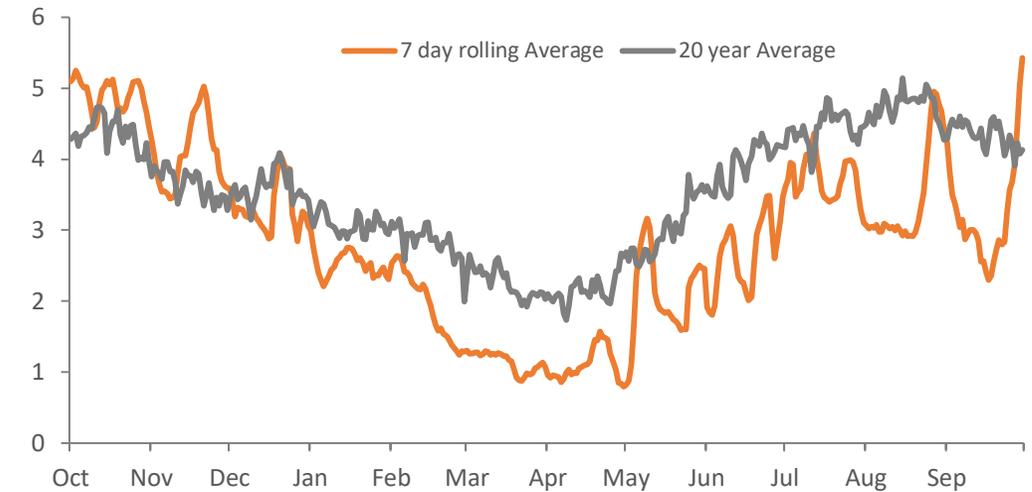
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE Vs LONG RUN AVERAGE (GWh)

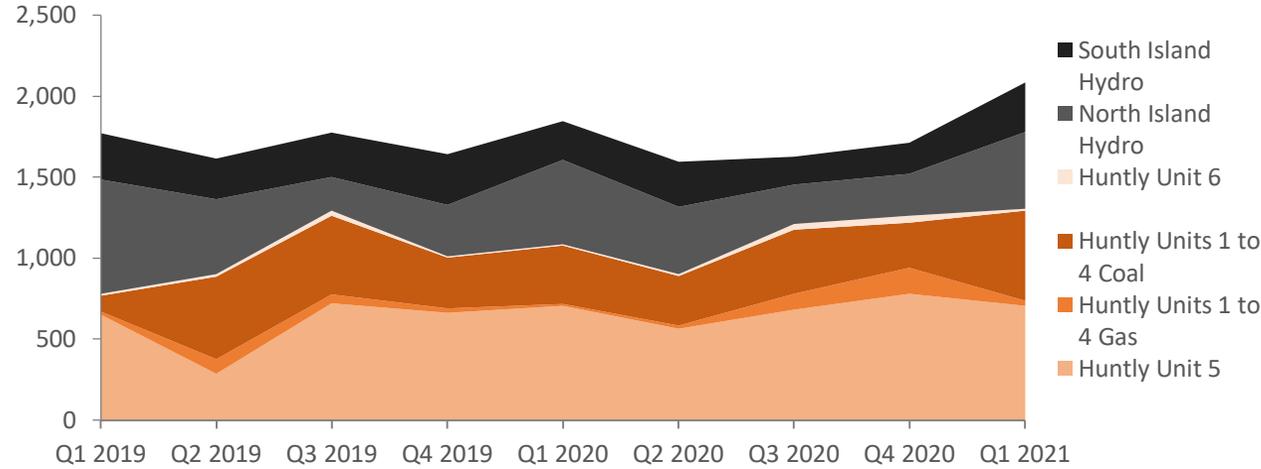


TONGARIRO GENERATION vs HISTORICAL AVERAGE (GWh/day)

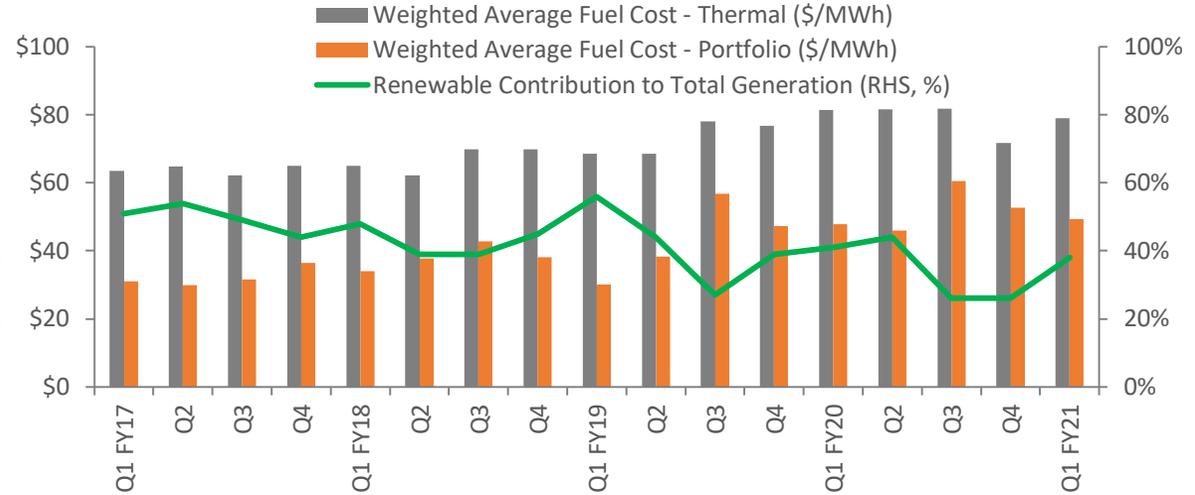


# Appendix: Wholesale Segment

GENERATION BY POWER STATION (GWh)



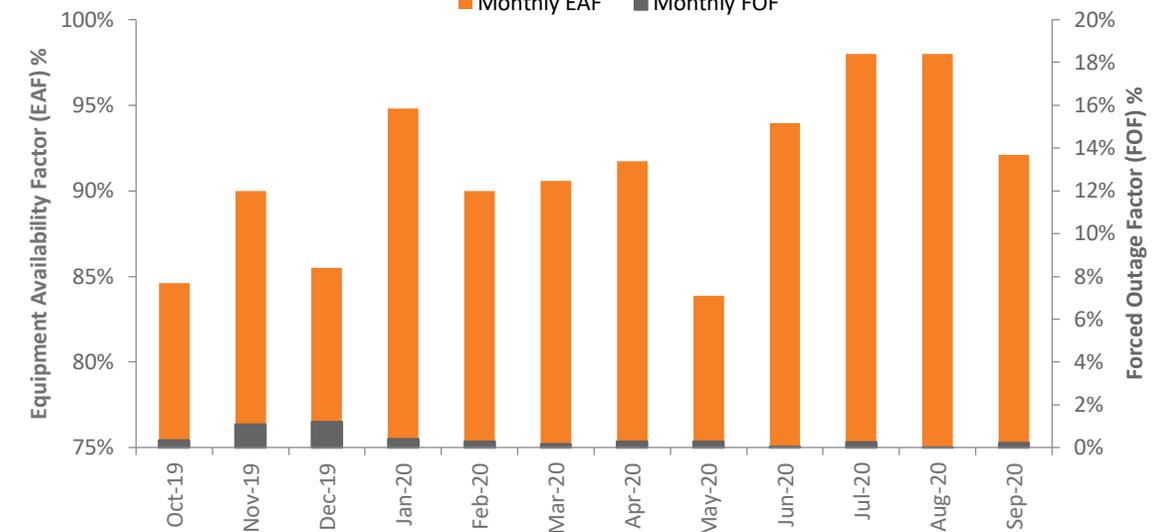
PORTFOLIO AND THERMAL FUEL COSTS



ASX FUTURES SPOT PRICING (\$/MWh)

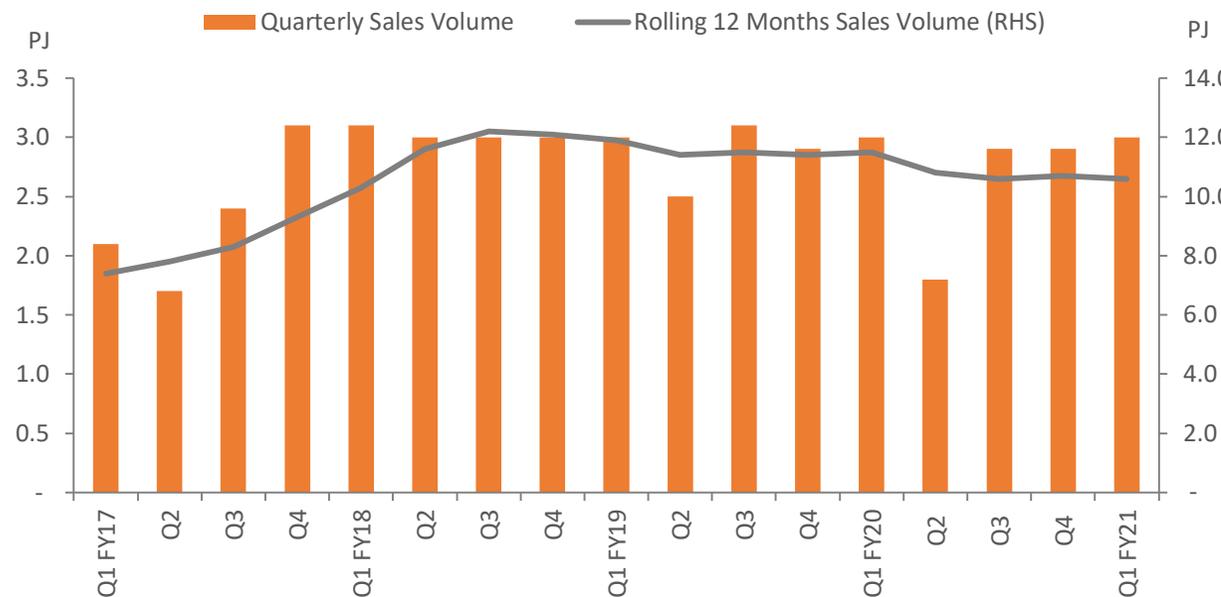


PLANT PERFORMANCE

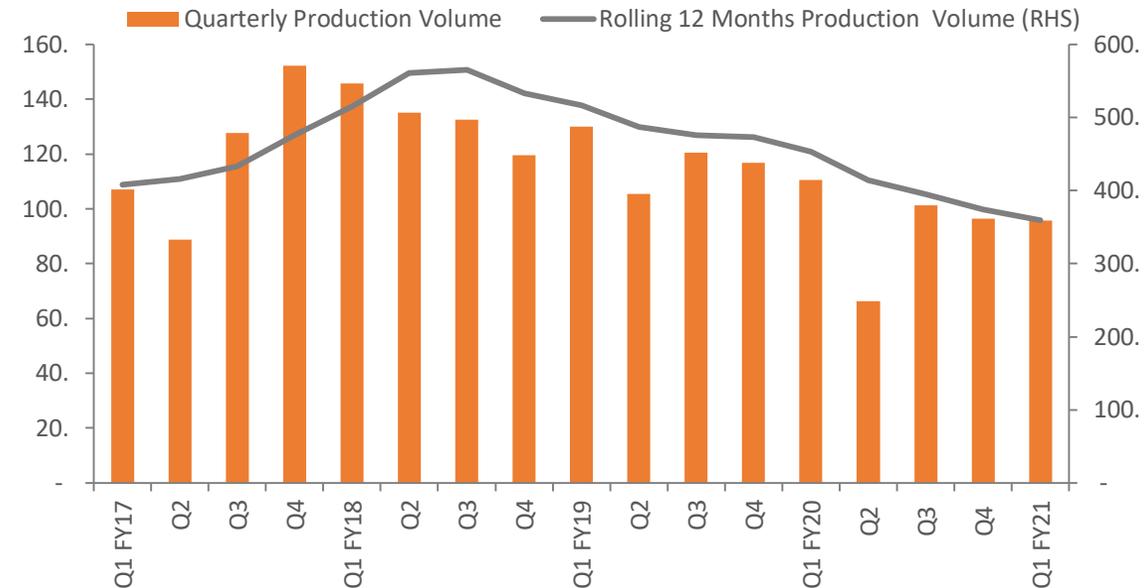


# Appendix: Kupe Segment

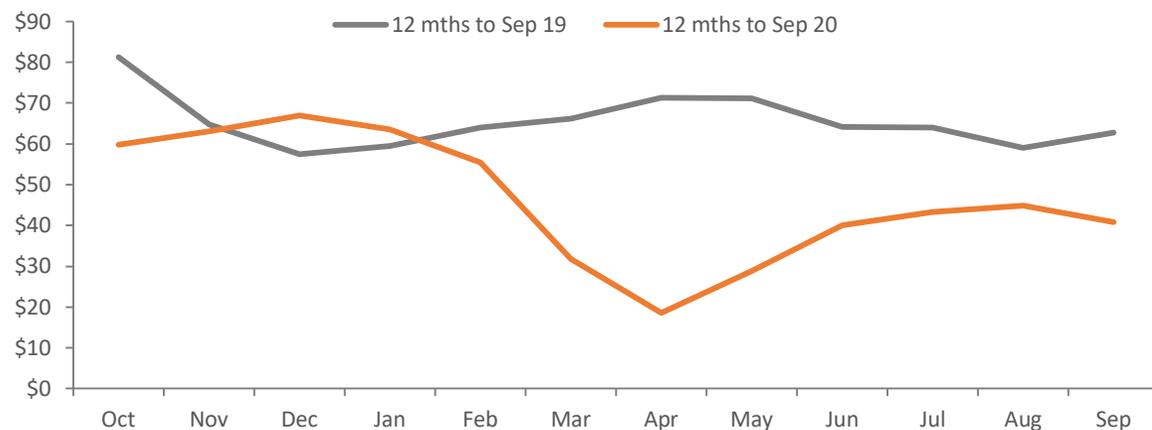
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



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                | 65%      | \$58.02           |
| 13-24 months               | 36%      | \$55.62           |
| 25-36 months               | 0%       | \$0.00            |
| USD/NZD Hedges             |          | Rate              |
| 1-12 months                | 75%      | 0.666             |
| 13-24 months               | 57%      | 0.655             |
| 25-36 months               | 9%       | 0.610             |