



MARKET RELEASE

Date: 20 July 2021

NZX: GNE / ASX: GNE

FY21 Q4 PERFORMANCE REPORT

Genesis Energy today released to the NZX/ASX its FY21 Q4 Performance Report for the three months ended 30 June 2021. The FY21 Q4 Performance Report is available from the Genesis Energy page at www.nzx.com or <https://www.genesisenergy.co.nz/investors>.

"New Zealand's low hydro inflows, compounded by gas production declines, has required an exceptional amount of energy generation from Huntly Power Station in order to ensure energy security for all. Hydro conditions have since improved and so recent high emissions are expected to temper over the next few months. We remain on track to reduce overall emissions by 1.2 million tonnes in line with our commitment to a Science Based Target for 2025."
said Marc England, Chief Executive.

GUIDANCE UPDATE

Genesis has updated FY21 EBITDAF guidance to between \$405 million and \$410 million. Note that this is inclusive of the impact of the \$27 million of additional carbon costs relating to the exercise of the Fixed Priced Option to meet 2020 Emissions Trading Scheme obligations, as reported on 31 May 2021.

RETAIL

Genesis customers continued to engage digitally with over 125,000 taking advantage of Power Shout Hours in the quarter and enjoying free power at a time of their choosing. Since launching, Genesis has given away more than 10 million hours of free power. Additionally, Genesis large business energy services continued to grow with more than one in five commercial and industrial customers now utilising our Energy Insights or Decarbonisation Roadmap services.

Customer consumption volumes normalised relative to the prior comparable period (FY20 Q4), which was significantly impacted by the COVID-19 lockdown. Warmer weather in June meant that customer demand was lower and Genesis' generation portfolio was able to provide additional energy to the market. Genesis' LPG business continued to perform strongly, with highest ever sales for a fourth quarter, continued growth in netback and launch of our first fully electric delivery truck.

WHOLESALE

New Zealand experienced some of the most challenging energy market conditions in over a decade with simultaneous shortages in natural gas and hydro-electric generation. The Huntly Power Station provided significant short term back-up generation to the market, including 519 GWh to our Swaption partners (40% of total). Genesis agreed to a gas supply agreement with Methanex for between 3.4PJ and 4.4PJ this winter. This additional gas will be used to ensure the continued operation of the efficient combined cycle gas turbine at Huntly enabling lower carbon emissions for the country, with gas fuel emitting less than half the emissions of coal. In addition to providing gas for electricity generation, Genesis has provided several industrial customers additional gas in the highly constrained market.

Genesis continues to make progress on delivering a lower carbon future, with several large power purchase agreements attached to new renewable projects under negotiation. Genesis utilised the



Government's \$35 Fixed Priced Option to meet some of our CY 2020 ETS obligations. Forecast emissions are now hedged through to FY27 at prices significantly below the prevailing spot carbon price which reached \$48 per tonne in June.

KUPE

The Kupe inlet compression project is progressing well and remains on schedule and within budget. Construction is nearing completion and commissioning activities are underway. First gas remains on schedule for late FY22 Q1.

Oil prices continued to firm in the quarter. Genesis' is 52% hedged for the next 12 months and expects to take advantage of these higher prices.

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 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

FY21 Q4 Performance Report

20 July 2021

This truck is 100% electric

GENESIS ENERGY LIMITED

genesis

FY21 Q4 Quarterly Performance Highlights

Guidance	Genesis has updated FY21 EBITDAF guidance to between \$405 million and \$410 million. Note that this is inclusive of the impact of the \$27 million of additional carbon costs relating to the exercise of the Fixed Priced Option to meet 2020 Emissions Trading Scheme obligations, as reported on 31 May 2021.
Retail	<p>Genesis customers continued to engage digitally with over 125,000 taking advantage of Power Shout Hours in the quarter and enjoying free power at a time of their choosing. Since launching, Genesis has given away more than 10 million hours of free power. Additionally, Genesis large business energy services continued to grow with more than one in five commercial and industrial customers now utilising our Energy Insights or Decarbonisation Roadmap services.</p> <p>Customer consumption volumes normalised relative to the prior comparable period (FY20 Q4), which was significantly impacted by the COVID-19 lockdown. Warmer weather in June meant that customer demand was lower and Genesis' generation portfolio was able to provide additional energy to the market. Genesis' LPG business continued to perform strongly, with highest ever sales for a fourth quarter, continued growth in netback and launch of our first fully electric delivery truck.</p>
Wholesale	<p>New Zealand experienced some of the most challenging energy market conditions in over a decade with simultaneous shortages in natural gas and hydro-electric generation. The Huntly Power Station provided significant short term back-up generation to the market, including 519 GWh to our Swaption partners (40% of total). Genesis agreed to a gas supply agreement with Methanex for between 3.4PJ and 4.4PJ this winter. This additional gas will be used to ensure the continued operation of the efficient combined cycle gas turbine at Huntly enabling lower carbon emissions for the country, with gas fuel emitting less than half the emissions of coal. In addition to providing gas for electricity generation, Genesis has provided several industrial customers additional gas in the highly constrained market.</p> <p>Genesis continues to make progress on delivering a lower carbon future, with several large power purchase agreements attached to new renewable projects under negotiation. Genesis utilised the Government's \$35 Fixed Priced Option to meet some of our CY 2020 ETS obligations. Forecast emissions are now hedged through to FY27 at prices significantly below the prevailing spot carbon price which reached \$48 per tonne in June.</p>
Kupe	<p>The Kupe inlet compression project is progressing well and remains on schedule and within budget. Construction is nearing completion and commissioning activities are underway. First gas remains on schedule for late FY22 Q1.</p> <p>Oil prices continued to firm in the quarter. Genesis' is 52% hedged for the next 12 months and expects to take advantage of these higher prices.</p>



New Zealand's low hydro inflows, compounded by gas production declines, has required an exceptional amount of energy generation from Huntly Power Station in order to ensure energy security for all. Hydro conditions have since improved and so recent high emissions are expected to temper over the next few months. We remain on track to reduce overall emissions by 1.2 million tonnes in line with our commitment to a Science Based Target for 2025.

Marc England

Chief Executive



Retail Segment Performance vs Prior Comparable Period

Highs

Lows

Netbacks

Electricity +13%
Gas +3.8%
LPG +35%

Cost to serve¹

\$124/ICP



10%

Residential Electricity Sales

764 GWh



8.0%

Interaction Net Promoter Score

47 points



8 points

Total LPG Sales Volume

12,355 tonnes



24%

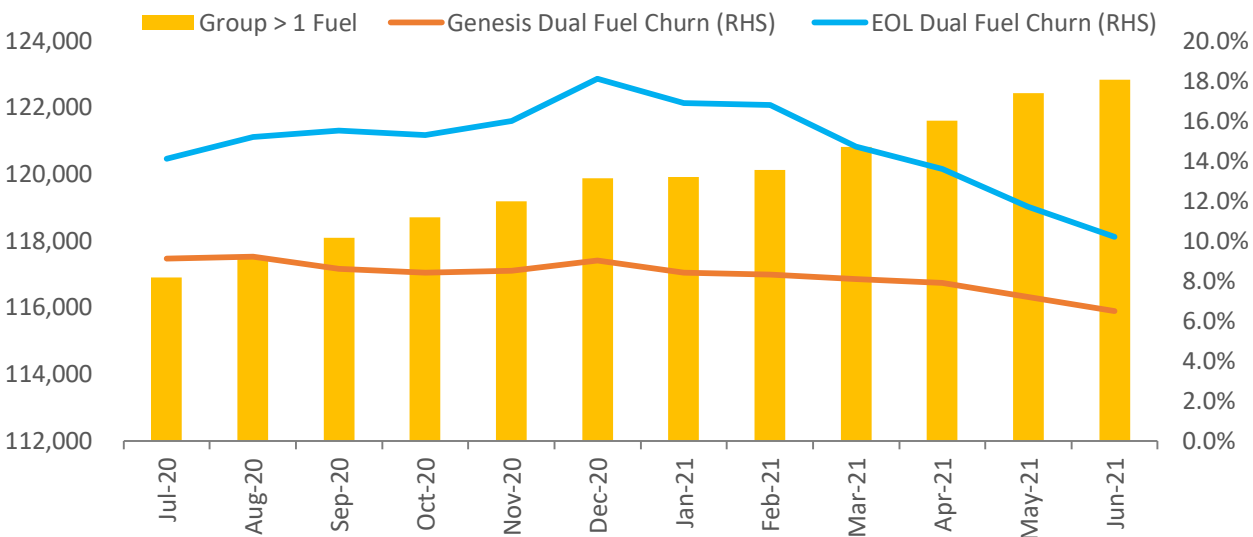
Customers > 1 Fuel

128k



5.9%

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



¹ Cost to Serve included a one off release of an unrealised bad debt provision that contributed \$8 to the decline relative to pcp.

Wholesale Segment Performance vs Prior Comparable Period

Highs

Total Generation
2,294 GWh ↑ 34%

Total Renewable
573 GWh ↑ 26%

Waipipi Generation
116 GWh ↑ 100%

Average Price Received for Generation
\$278/MWh ↑ \$145

Lows

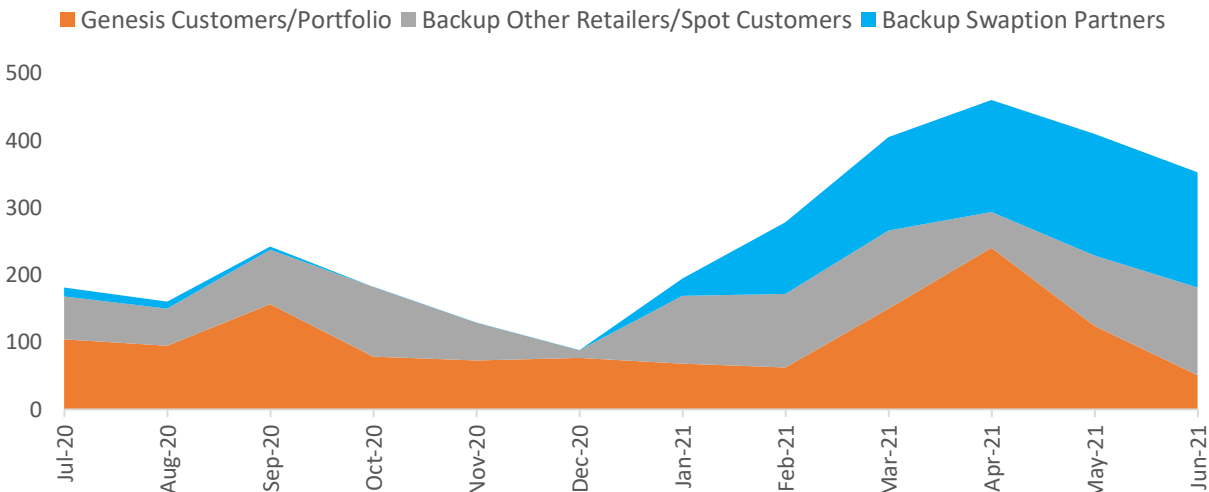
Weighted Ave. Fuel Cost - Thermal
\$106.39/MWh ↑ 48%

Swaption Volumes
519 GWh ↑ 448 GWh

HYDROLOGY

	Q4 FY21	Q4 FY20	
Hydro Generation	569	450	↑
Hydro Inflows	574	460	↑
Closing Storage	243 (82% of ave.)	334 (113% of ave.)	↓

HUNTLY RANKINE UTILISATION (GWh)



Kupe Segment Performance vs Prior Comparable Period

Highs


Realised Oil Price
\$88.29 NZD/bbl  19%

Brent Crude Oil
\$68.83 USD/bbl  \$40

Inlet compression
on schedule

Lows

Gas Production
2.5 PJ  14%

Oil Production Yield
30 bbl/TJ  11%

LPG Production
11 kt  13%

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 Customers	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?"
	Single Customer View	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's)
	ICP	Represents unique customers which may have multiple ICP's
	LPG Customer Connections	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
	Gross Customer Churn	Defined as number of customers
	Net Customer Churn	Defined as customers instigating a trader switch or home move
	Resi, SME, C&I	Defined as Gross Churn post home move saves, retention and acquisition activity
	B2B	Residential, small and medium enterprises and commercial & industrial customers
	Volume Weighted Average Electricity Selling Price - \$/MWh	Business to Business, including both SME and C&I
	Volume Weighted Average Gas Selling Price - \$/GJ	Average selling price for customers including lines/transmission and distribution and after prompt payment discount
	Volume Weighted Average LPG Selling Price - \$/tonne	Average selling price for customers including transmission and distribution and after prompt payment discount
	Bottled LPG Sales (tonnes)	Average selling price for customers including after prompt payment discount
	SME & Other Bulk LPG sales (tonnes)	Represents 45kg LPG bottle sales
	Cost to Serve (\$ per ICP)	Represents SME and other bulk and 3rd party distributors
	Netback (\$/MWh, \$/GJ, \$/tonne)	Retail costs associated with serving customers across all fuel types divided by the total numbers of ICPs at time of reporting
		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
POWER PURCHASE AGREEMENTS		
	Wind (GWh)	Energy purchased through long term agreements with generator
	Average Price Received for Generation - GWAP (\$/MWh)	Price received at production node. (E.g. Waipipi at WVY1101 node)
WHOLESALE		
	Average Retail Electricity Purchase Price - LWAP (\$/MWh)	Priced paid to purchase electricity for Genesis customers on the spot market. Excludes settlements from electricity derivatives
	Electricity Financial Contract Purchases - Wholesale (GWh)	Settlement volumes of generation hedge purchases, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts.
	Electricity Financial Contract Sales - Wholesale (GWh)	Settlement volumes of generation hedge sales, including exchange traded, OTC contracts and Swaptions. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
	Electricity Financial Contract Purchases - Wholesale Price (\$/MWh)	Average price paid for Electricity Financial Contract Purchases - Wholesale.
	Electricity Financial Contract Sales – Wholesale Price (\$/GWh)	Average price received for Electricity Financial Contract Sales- Wholesale.
	Swaptions (GWh)	Electricity swap options sales volume. A subset of the Electricity Financial Contract Sales.
	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 on site at Huntly 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 FY21	Q4 FY20	% Change	Var.	Q3 FY21	% Change	Var.
RETAIL								
	Brand Net Promoter Score - Genesis	19	23	(17.4%)	(400)ppt	18	5.6%	100ppt
	Interaction Net Promoter Score - Genesis	47	39	20.5%	800ppt	50	(6.0%)	(300)ppt
	Gross Customer Churn (3 month rolling average, %)	23.1%	18.8%	22.9%	4.3ppt	24.0%	(3.7%)	(0.9)ppt
	Net Customer Churn (3 month rolling average, %)	14.3%	12.1%	18.2%	2.2ppt	15.2%	(5.9%)	(0.9)ppt
	Cost to Serve (\$ per ICP)	\$124 ¹	\$138	(10.1%)	(\$14)	\$134	(7.5%)	(\$10)
	Electricity Netback (\$/MWh)	\$138.18	\$122.30	13.0%	\$15.88	\$114.30	20.9%	\$23.88
	Gas Netback (\$/GJ)	\$11.0	\$10.6	3.8%	\$0.4	\$11.3	(2.7%)	(\$0.3)
	LPG Netback (\$/t)	\$1,091	\$809	34.9%	\$282	\$907	20.3%	\$184
CUSTOMER NUMBERS								
	Customers > 1 Fuel	128,214	121,110	5.9%	7,104	126,023	1.7%	2,191
	Electricity Only Customers	296,018	314,120	(5.8%)	(18,102)	299,058	(1.0%)	(3,040)
	Gas Only Customers	16,086	15,888	1.2%	198	15,846	1.5%	240
	LPG Only Customers	34,007	33,569	1.3%	438	33,775	0.7%	232
	Total Customers	474,325	484,687	(2.1%)	(10,362)	474,702	(0.1%)	(377)
	Electricity ICPs Active-Occupied	484,082	493,218	(1.9%)	(9,136)	484,074	0.0%	8
	Gas ICPs Active-Occupied	106,314	104,944	1.3%	1,370	105,660	0.6%	654
	LPG Customer Connections	80,322	73,357	9.5%	6,965	78,288	2.6%	2,034
	Total ICPs	670,718	671,519	(0.1%)	(801)	668,022	0.4%	2,696
VOLUMES AND PRICE								
	Volume Weighted Average Electricity Selling Price - Resi (\$/MWh)	\$264.42	\$263.74	0.3%	\$0.68	\$270.45	(2.2%)	(\$6.03)
	Volume Weighted Average Electricity Selling Price - SME (\$/MWh)	\$229.56	\$212.25	8.2%	\$17.31	\$218.96	4.8%	\$10.60
	Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)	\$155.45	\$150.72	3.1%	\$4.73	\$133.51	16.4%	\$21.94
	Residential Electricity Sales (GWh)	764	830	(8.0%)	(66)	568	34.5%	196
	SME Electricity Sales (GWh)	252	231	9.1%	21	273	(7.7%)	(21)
	C&I Electricity Sales (GWh)	532	541	(1.7%)	(9)	566	(6.0%)	(34)
	Total Electricity Sales - Customer (GWh)	1,548	1,603	(3.4%)	(55)	1,407	10.0%	141
	Volume Weighted Average Gas Selling Price - Resi (\$/GJ)	\$35.3	\$32.8	7.6%	\$2.5	\$49.6	(28.8%)	(\$14.3)
	Volume Weighted Average Gas Selling Price - SME (\$/GJ)	\$17.3	\$17.3	0.0%	\$0.0	\$19.4	(10.8%)	(\$2.1)
	Volume Weighted Average Gas Selling Price - C&I (\$/GJ)	\$13.0	\$10.8	20.4%	\$2.2	\$12.3	5.7%	\$0.7
	Residential Gas Sales (PJ)	0.6	0.7	(14.3%)	(0.1)	0.3	100.0%	0.3
	SME Gas Sales (PJ)	0.4	0.3	33.3%	0.1	0.3	33.3%	0.1
	C&I Gas Sales (PJ)	1.0	0.9	11.1%	0.1	0.8	25.0%	0.2
	Total Gas Sales (PJ)	2.0	2.0	0.0%	-	1.5	33.3%	0.5
	Volume Weighted Average LPG Selling Price - Resi (\$/tonne)	\$2,492	\$2,194	13.6%	\$298	\$2,769	(10.0%)	(\$277)
	Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)	\$1,500	\$1,461	2.7%	\$39	\$1,542	(2.7%)	(\$42)
	Bottled LPG Sales (tonnes)	4,959	4,541	9.2%	418	3,102	59.9%	1,857
	SME & Other Bulk LPG sales (tonnes)	7,396	5,428	36.3%	1,968	4,942	49.7%	2,454
	Total LPG Sales Volumes (tonnes)	12,355	9,969	23.9%	2,386	8,044	53.6%	4,311

¹ Cost to Serve included a one off release of unrealised bad debt provision that contributed \$8 to the decline relative to pcp.

Wholesale Operating Metrics

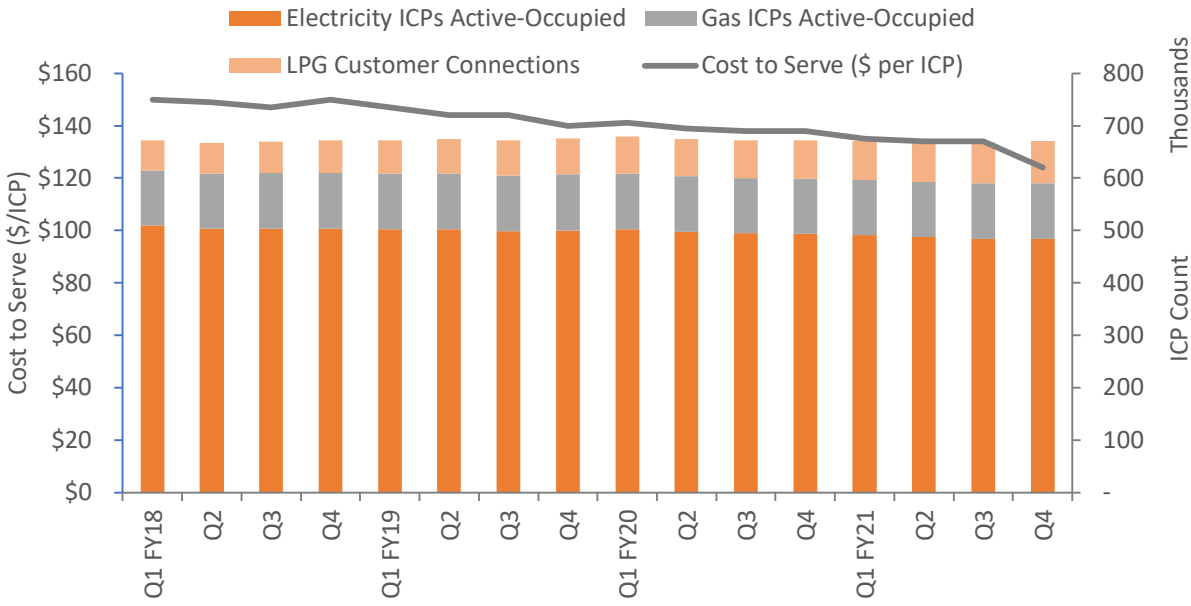
WHOLESALE SEGMENT		Q4 FY21	Q4 FY20	% Change	Var.	Q3 FY21	% Change	Var.
GENERATION								
	Gas (GWh)	547	988	(44.6%)	(441)	604	(9.4%)	(57)
	Coal (GWh)	1,175	275	327.3%	900	868	35.4%	307
	Total Thermal (GWh)	1,721	1,263	36.3%	458	1,473	16.8%	248
	Hydro (GWh)	569	450	26.4%	119	483	17.8%	86
	Wind (GWh)	4	5	(20.0%)	(1)	4	0.0%	-
	Total Renewable (GWh)	573	455	25.9%	118	487	17.7%	86
	Total Generation (GWh)	2,294	1,717	33.6%	577	1,959	17.1%	335
	Average Price Received for Generation - GWAP (\$/MWh)	\$278.39	\$133.17	109.0%	\$145.22	\$211.87	31.4%	\$66.52
	Generation Emissions (ktCO2)	1,368	702	94.9%	666	1,080	26.7%	288
	Generation Carbon Intensity (tCO2/GWh)	596	409	45.7%	187	551	8.2%	45
	Forced Outage Factor (FOF)	2.8%	0.2%	1300.0%	2.6ppt	0.4%	600.0%	2.4ppt
	Equivalent Availability Factor (EAF)	88.9%	89.9%	(1.1%)	(1)ppt	88.8%	0.1%	0.1ppt
	Rankine Output (GWh)	1,222	441	177.1%	781	877	39.3%	345
	Rankines Fueled by Coal (%)	96%	63%	52.4%	33ppt	99%	(3.0%)	(3)ppt
POWER PURCHASE AGREEMENTS								
	Wind (GWh)	116	-	0.0%	116	77	50.6%	39
	Average Price Received for PPA - GWAP (\$/MWh)	\$229.95	\$0.00	0.0%	\$229.95	\$171.36	34.2%	\$58.59
WHOLESALE								
	Electricity Purchases - Retail (GWh)	1,630	1,691	(3.6%)	(61)	1,481	10.1%	149
	Average Retail Electricity Purchase Price - LWAP (\$/MWh)	\$283.56	\$124.93	127.0%	\$158.63	\$217.98	30.1%	\$65.58
	LWAP/GWAP Ratio (%)	102%	94%	8.5%	8ppt	103%	(1.0%)	(1)ppt
	Gas Purchases (PJ)	8.9	12.9	(31.0%)	(4.0)	7.7	15.6%	1.2
	Coal Purchases (PJ)	11.0	3.4	223.5%	7.6	5.0	120.0%	6.0
	Electricity Financial Contract Purchases - Wholesale (GWh)	522	356	46.6%	166	376	38.8%	146
	Electricity Financial Contract Sales - Wholesale (GWh)	1,210	508	138.2%	702	956	26.6%	254
	Swaption Sales - Wholesale (GWh)	519	71	631.0%	448	270	92.2%	249
	Wholesale Gas Sales (PJ)	2.3	3.0	(23.3%)	(0.7)	1.6	43.8%	0.7
	Wholesale Coal Sales (kilotonnes)	-	-	-	-	-	-	-
	Wholesale LPG Sales (tonnes)	3,514	2,879	22.1%	635	3,950	(11.0%)	(436)
	Gas Used In Internal Generation (PJ)	4.4	8.0	(45.0%)	(3.6)	4.6	(4.3%)	(0.2)
	Weighted Average Gas Burn Cost (\$/GJ)	\$10.8	\$8.5	27.1%	\$2.3	\$9.6	12.5%	\$1.2
	Coal Used In Internal Generation (PJ)	13.07	3.09	323.0%	10.0	9.73	34.3%	3.3
	Weighted Average Coal Burn Cost (\$/GJ)	\$6.4	\$6.3	1.6%	\$0.1	\$6.1	4.9%	\$0.3
	Weighted Average Fuel Cost - Portfolio (\$/MWh)	\$79.82	\$52.74	51.3%	\$27.08	\$64.57	23.6%	\$15.25
	Weighted Average Fuel Cost - Thermal (\$/MWh)	\$106.39	\$71.72	48.3%	\$34.67	\$85.92	23.8%	\$20.47
	Coal Stockpile - Closing Balance (kilotonnes)	189	423	(55.3%)	(234)	283	(33.2%)	(94)
	Coal Stockpile - Stored Energy (PJ)	4.2	9.3	(54.8%)	(5.1)	6.2	(32.3%)	(2.0)

Kupe and Other Operating Metrics

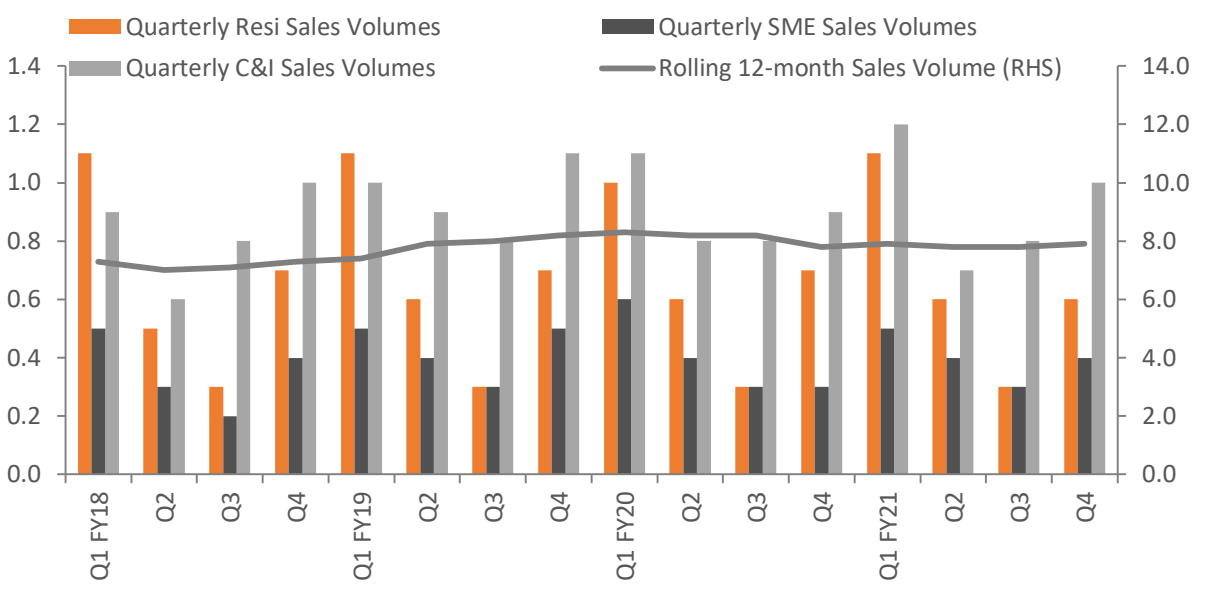
KUPE SEGMENT		Q4 FY21	Q4 FY20	% Change	Var.	Q3 FY21	% Change	Var.
KUPE								
	Gas Production (PJ)	2.5	2.9	(13.8%)	(0.4)	2.4	4.2%	0.1
	Gas Sales (PJ)	2.5	2.9	(13.8%)	(0.4)	2.4	4.2%	0.1
	Oil Production (kbbl)	74	97	(23.7%)	(23)	73	1.4%	1.0
	Oil Production Yield (bbl/TJ)	29.5	33.0	(10.6%)	(3.5)	30.3	(2.6%)	(0.8)
	Oil Sales (kbbl)	68	72	(5.6%)	(4)	81	(16.0%)	(13.0)
	Realised Oil Price (NZD/bbl)	\$88.29	\$74.46	18.6%	\$13.83	\$78.14	13.0%	10.2
	Average Brent Crude Oil (USD/bbl)	\$68.83	\$29.17	136.0%	\$39.66	\$60.90	13.0%	7.9
	LPG Production (kt)	11.1	12.7	(12.6%)	(1.6)	10.5	5.7%	0.6
	LPG Production Yield (t/TJ)	4.4	4.3	2.3%	0.1	4.4	0.0%	-
	LPG Sales (kt)	10.7	12.7	(15.7%)	(2.0)	10.6	0.9%	0.1
OTHER								
CORPORATE								
	Headcount (FTE)	1,149	1,076	6.8%	73	1,096	4.8%	53
	Total Recordable Injury Frequency Rate	2.60	1.43	81.8%	1.17	2.10	23.8%	0.50

Appendix: Retail Segment

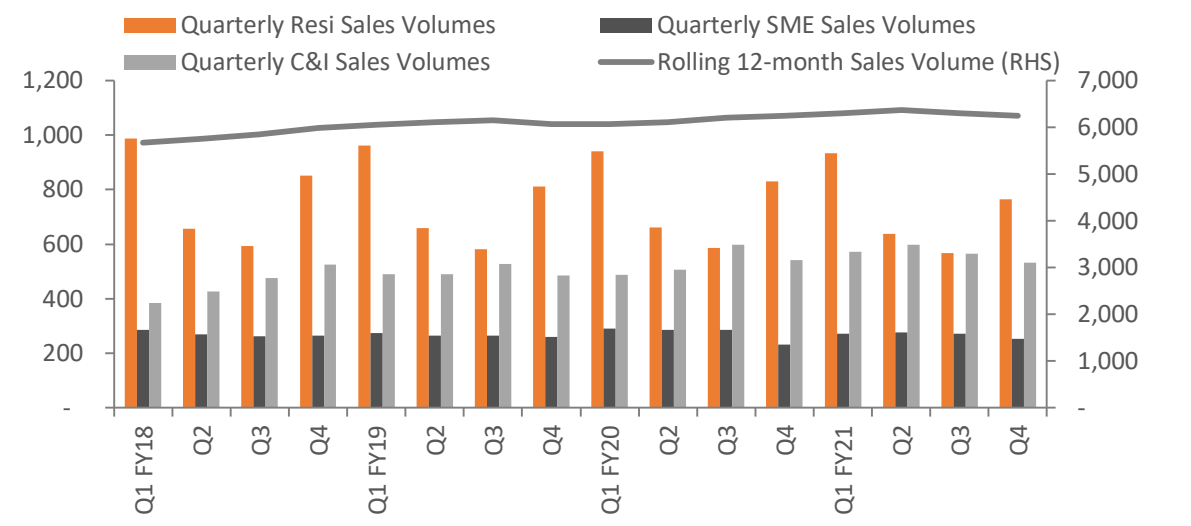
ICP NUMBER & COST TO SERVE (\$/ICP)



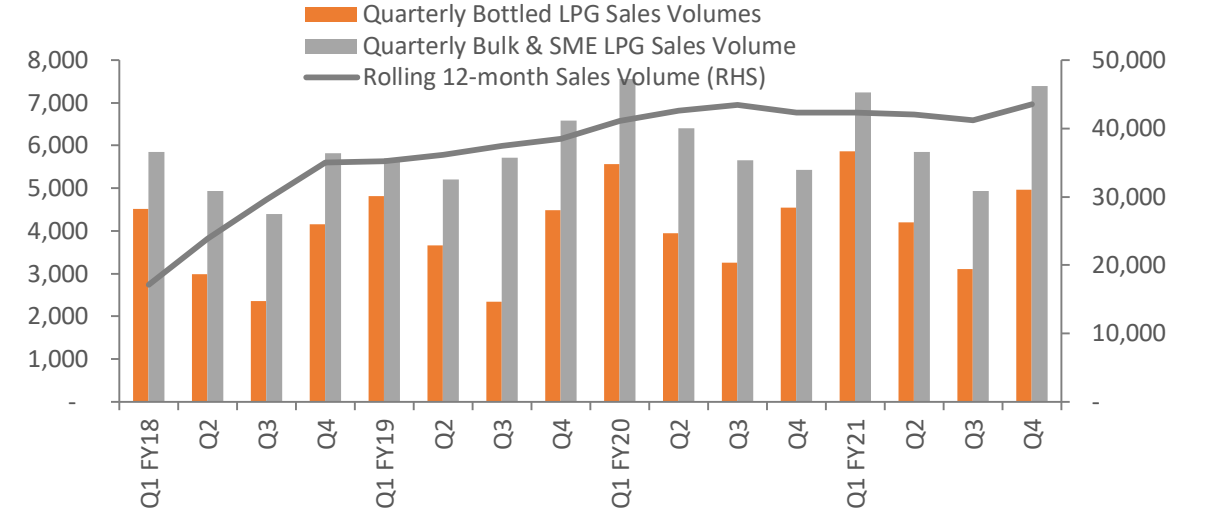
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)

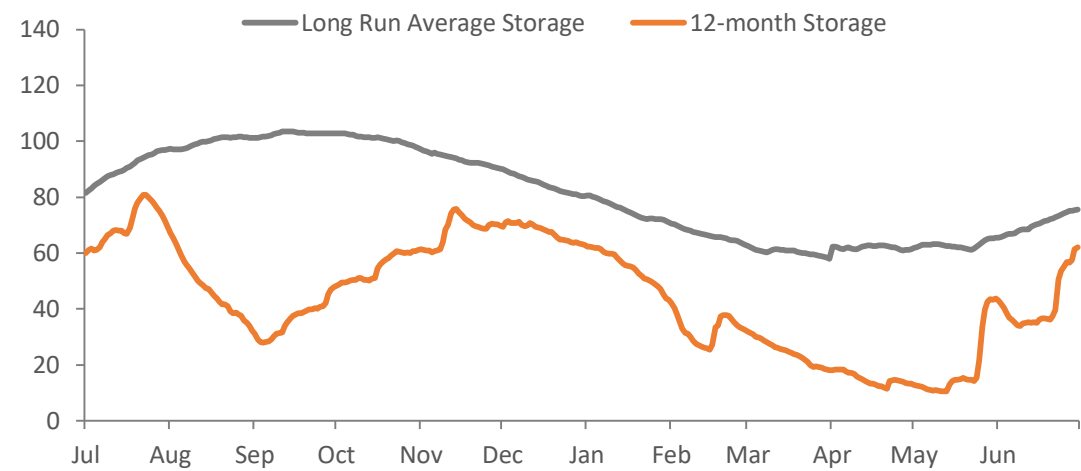


LPG SALES VOLUMES (Tonnes)

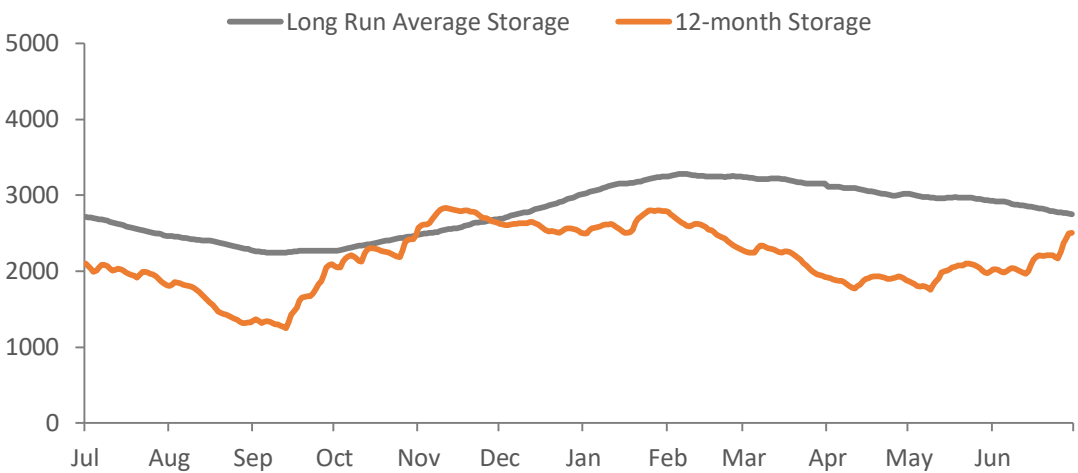


Appendix: Wholesale Segment

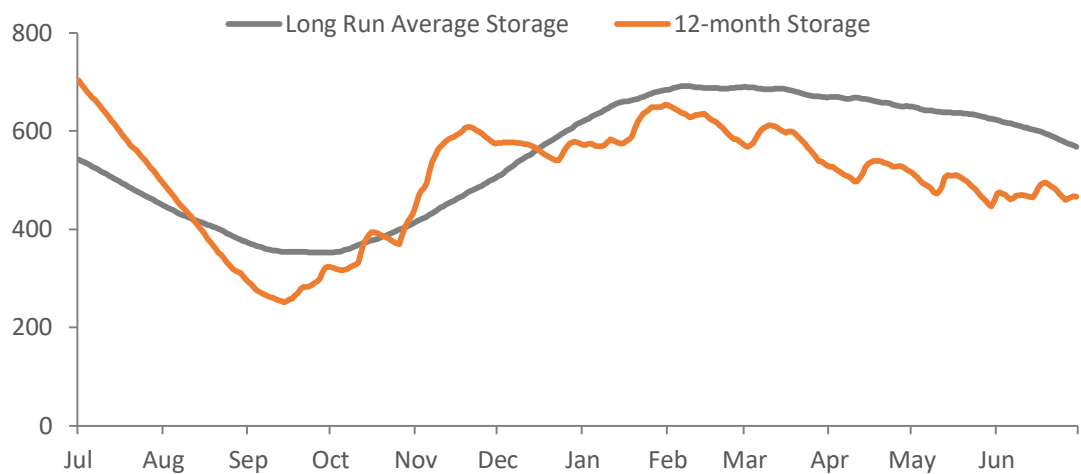
WAIKAREMOANA STORAGE vs LONG RUN AVERAGE (GWh)



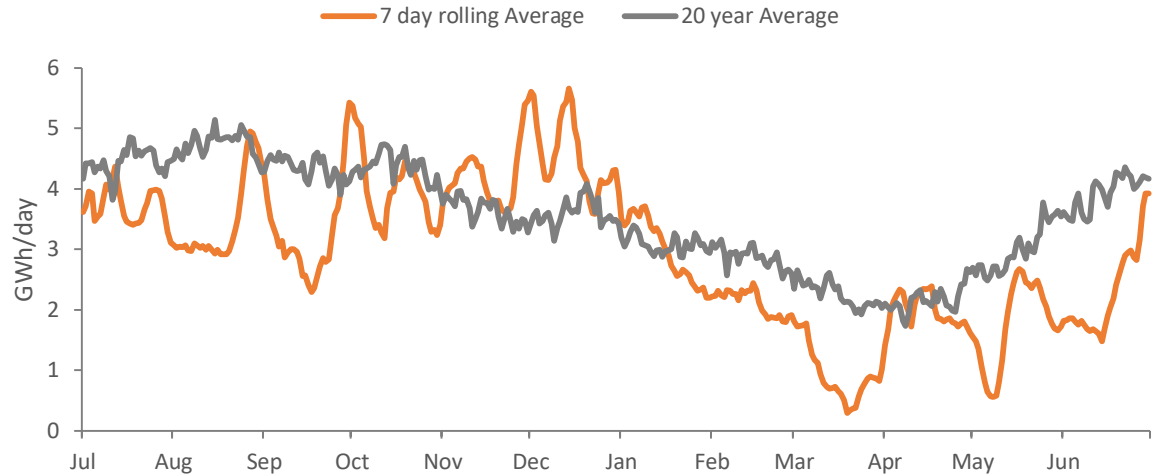
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE vs LONG RUN AVERAGE (GWh)

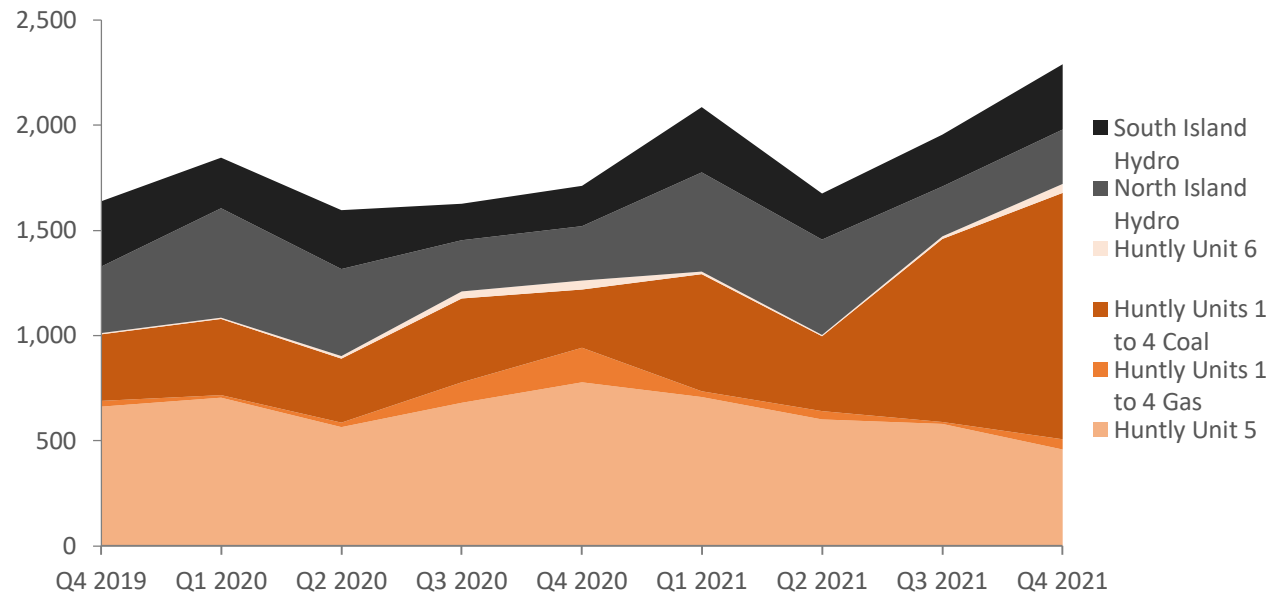


TONGARIRO GENERATION vs 20y AVERAGE

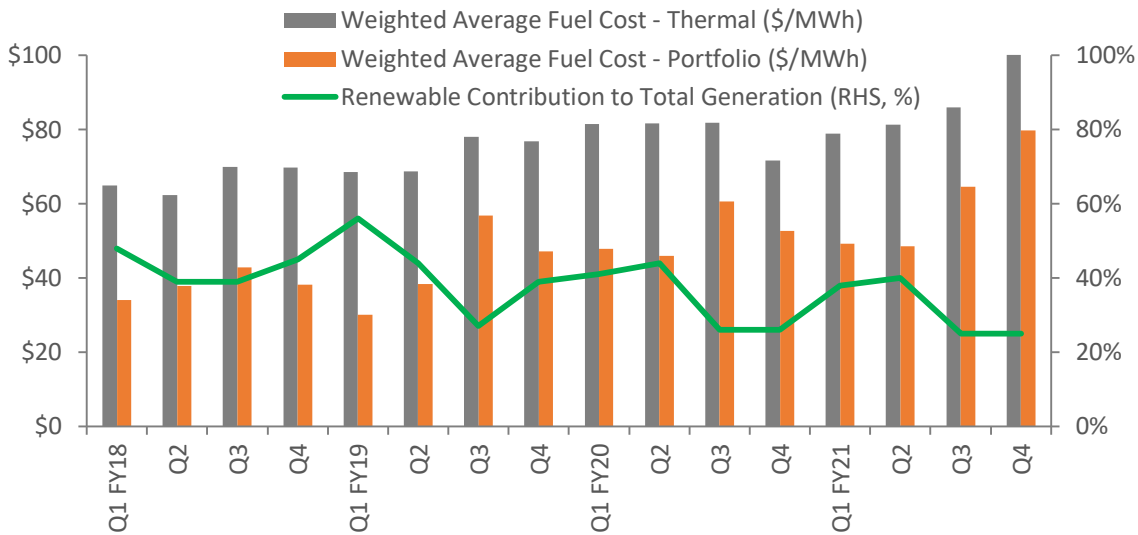


Appendix: Wholesale Segment

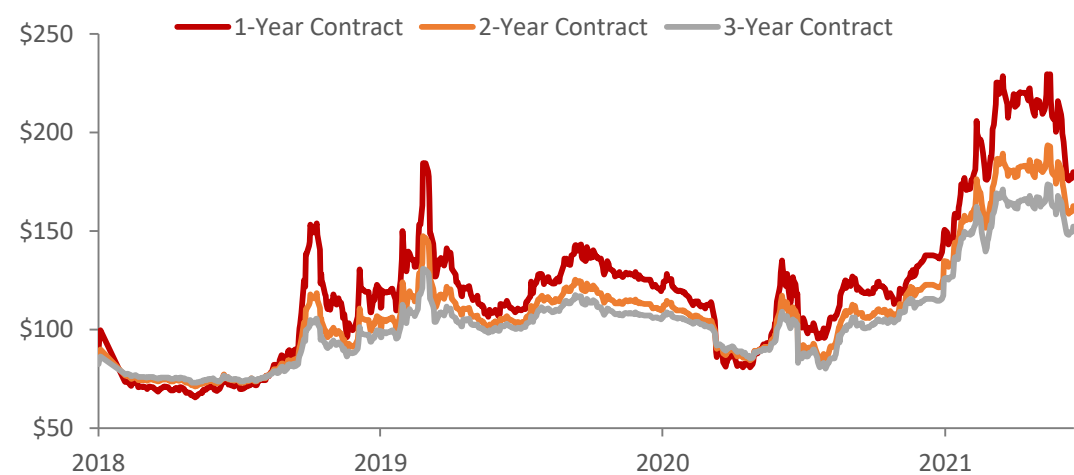
GENERATION BY POWER STATION (GWh)



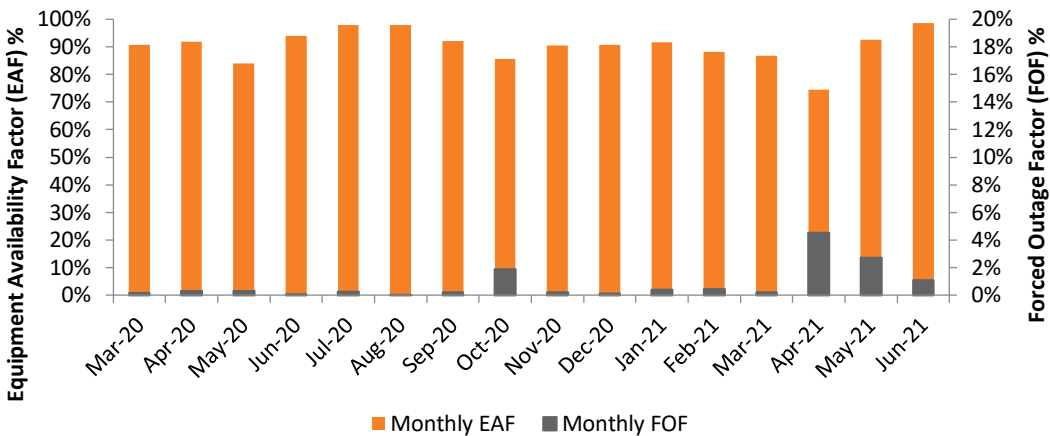
PORTFOLIO AND THERMAL FUEL COSTS



ASX FUTURES SPOT PRICING (\$/MWh)

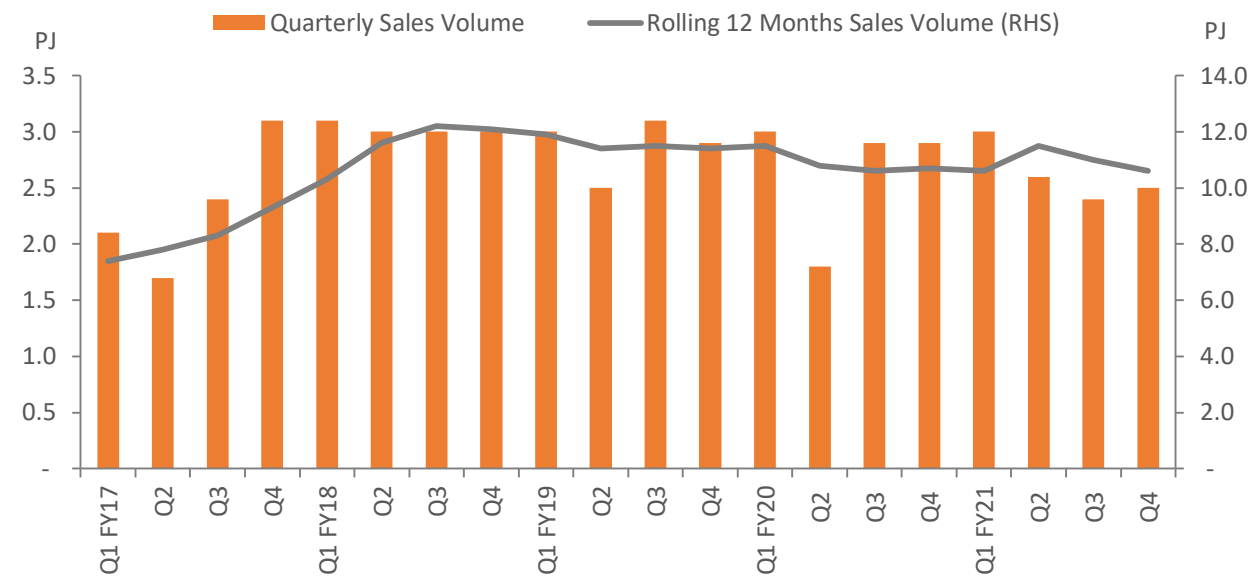


PLANT PERFORMANCE

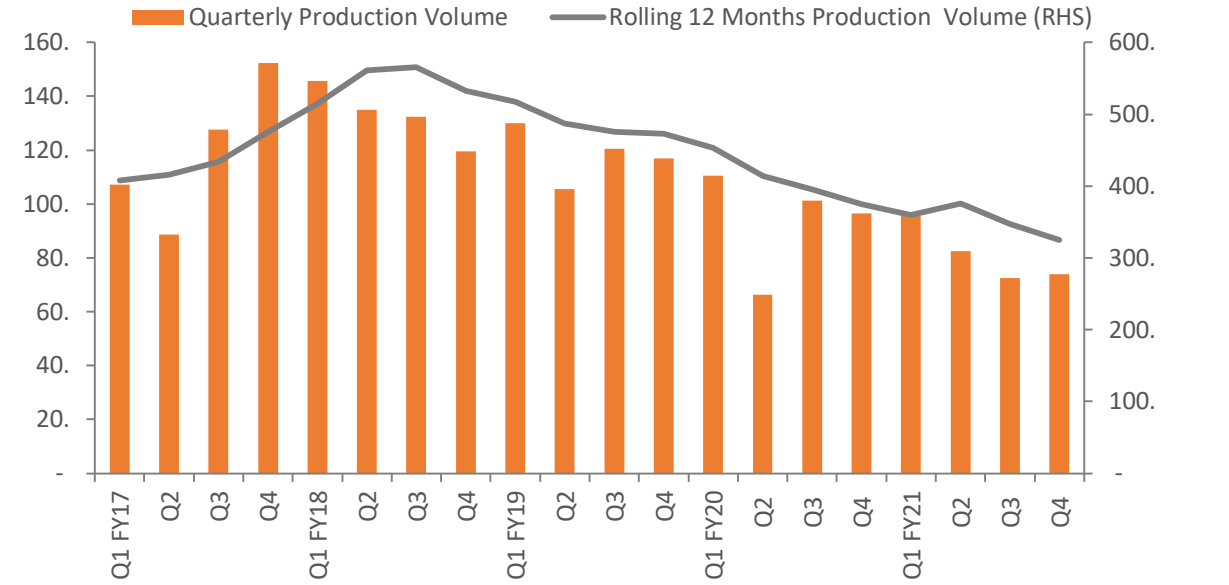


Appendix: Kupe Segment

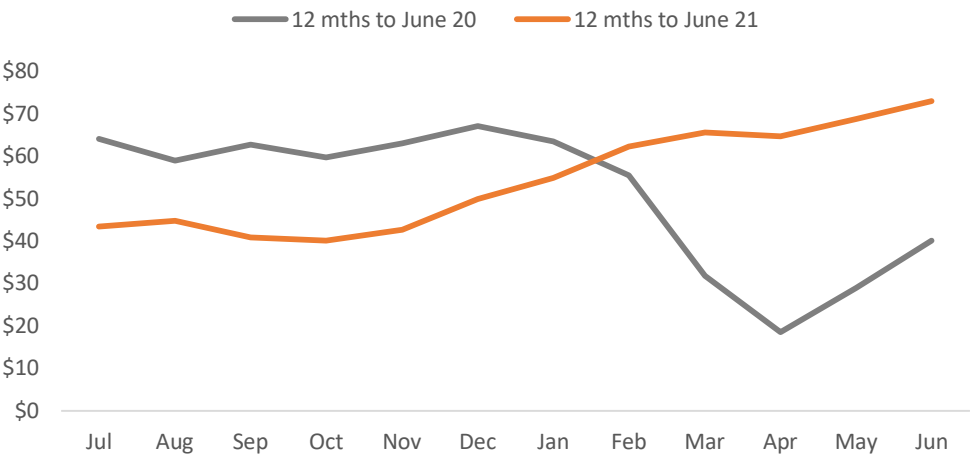
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUMES (GENESIS SHARE, Kbbbl)



BRENT CRUDE OIL SPOT PRICE (USD/bbl)



OIL PRICE AND FOREX RISK MANAGEMENT

FORWARD RISK MANAGEMENT		
Oil Price Hedges (USD/bbl)		% Hedged
1-12 months		52%
13-24 months		0%
25-36 months		0%
USD/NZD Hedges		Rate
1-12 months		0.661
13-24 months		0.638
25-36 months		0.000