MARKET RELEASE

Date: 22 February 2024

NZX: GNE / ASX: GNE

Genesis meets expectations in challenging operating environment and progresses new strategy

	6 months Dec 2023	6 months Dec 2022	Change
EBITDAF [1]	\$202.1m	\$298.3m	(\$96.2m)
Gross Margin	\$383.6m	\$454.9m	(\$71.3m)
Net Profit	\$38.3m	\$145.3m	(\$107.0m)
Operating Expenses	\$181.5m	\$156.6m	\$24.9m
Earnings Per Share	3.60 cps	13.84 cps	(10.24 cps)
Interim Dividend Per Share	7.00 cps	8.80 cps	(1.80 cps)

Genesis Energy's earnings were down, in line with expectations, as generation costs increased due to lower hydro inflows and the extended outage of Unit 5 at Huntly Power Station. This resulted in EBITDAF of \$202 million for the first half of FY24, down 32% on the corresponding period. The company grew its customer base for the fourth consecutive quarter adding nearly 9,500 customers, up 2.0%, and started executing its long-term growth strategy, Gen35.

With hydro inflows falling back from last year's near historic levels, the Rankine units, with higher fuel costs and emissions, supported the market during the Unit 5 outage. Both these factors also impacted gross margin, down \$71.3m. The reduced earnings meant that Net Profit After Tax (NPAT) was lower at \$38m, a 74% drop.

Digital platform investments and inflationary pressures contributed to a 16% increase in operating costs to \$181.5m. As outlined at investor day, our new Gen35 strategy has clear plans to tackle operating costs going forward and work is on track in this regard. A review of the retail operating model is underway. A reduction of around 200 roles is expected across FY24 and FY25, with c.70% confirmed in FY24. The focus is on supporting staff through this process.

Chief Executive Malcolm Johns noted that the challenging operating environment underlined the flexibility of Genesis' portfolio of generation assets, while good progress was made on key strategic initiatives.

"We're a forward-looking business, setting the foundation for future growth through our Gen35 strategy that spans three horizons out to 2035. FY24 is the first of those and crucial for setting the platform to transition ourselves, our customers, and help the country reach net zero 2050. We're making good progress," Johns said.

"We look ahead to winter with some caution. National hydro storage is fluctuating, and gas supply is likely to be tight. Our thermal assets may again be relied upon to support the wholesale market, reiterating the importance of thermal generation to system security. We continue to work with Transpower on sector co-operation to support the market and on appropriate settings to ensure the New Zealanders have the power they need, when they need it."

Customers

During the half, Genesis grew its retail customer base to more than 493,000 with Frank Energy passing the milestone of 100,000 customers. Customer satisfaction for both brands continue to rise. The appeal of Genesis EV plans remains strong with more than 2,600 customers added.

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[1] Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses. Refer to note A1 in the condensed consolidated interim financial statements for reconciliation from EBITDAF to net profit before tax..

A strategic priority for the business is the delivery of a modern, integrated billing, sales and service platform. Gentrack and Salesforce were confirmed as Genesis' partners to deliver this project and the implementation phase has started.

Generation investment and operational update
Genesis and joint venture partner FRV Australia completed financial close on a 63 MW solar farm to be built at Lauriston on the Canterbury Plains. This is the largest solar farm in New Zealand to reach financial close and first electricity is expected later this year.

The joint venture also signed a 10-year power purchase agreement (PPA) with Genesis Energy which will take the renewable energy from the site, enough to power the equivalent of nearly 13,000 houses, or a centre the size of Ashburton. It is expected to create more than 50 jobs during the construction phase.

Construction contracts have been confirmed, initial work is underway, and procurement of key equipment has started. The expected construction costs are approximately $104 million.

Work continues to progress three North Island solar sites as Genesis works toward its goal of developing up to 500 MW of solar generation.

The KS-9 drilling programme at the Kupe field was completed in January with our joint venture partners. The project was completed on time and within budget. Assessment of the reserves is underway, with conclusions of a full review expected in June 2024.

Under Gen35, profits from Kupe will support a $1.1 billion programme to build new renewable generation and grid scale battery storage between now and 2030. Good progress is being made on the first stage of battery storage at Huntly Power Station. We are also progressing the establishment of a domestic supply chain of biomass to replace coal at Huntly Power Station.

The 400 MW Unit 5 was returned to service in late January, four months ahead of originally anticipated. The outage occurred last June, through an issue neither the manufacturer or Genesis has seen previously, and specialist parts had to be obtained from overseas to complete the repair. The early return is timely to support the market heading into autumn and winter.

Guidance
FY24 EBITDAF is expected to be around $430 million subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.

As previously announced, Huntly Unit 5 has returned to service. The financial impact of this event is estimated to be in the range of $20 million to $25 million EBITDAF and is included in EBITDAF guidance.

Operating expenditure is expected to be around $380 million. Capital expenditure in FY24 is expected to be around $145 million.

As stated at Investor Day on 30 November 2023, FY25 EBITDAF outlook remains around $500 million. This is subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.

ENDS

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About Genesis

Genesis (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 Frank and is one of New Zealand's largest energy retailers with more than 490,000 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 $NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at www.genesisenergy.co.nz

Interim Report 2024

GENESIS ENERGY LIMITED

Chairman and Chief Executive's joint letter

Tēnā koutou,

The first half of FY24 saw Genesis achieve two milestones that will set us up for success into the future. The launch of our **Gen35** strategy in November detailed our goals across the business for the next 10 years, providing a roadmap for how we will turn strategic value into financial value for shareholders, both in the short term and over time.

Gen35 focuses on three key value pools: Growing greater value from our nearly 500,000 customers, investing around $1.1 billion in new renewable generation by 2030, and setting a clear future for Huntly Power Station as the Huntly Portfolio, New Zealand's grid scale peaking and firming facility for new renewable generation that will be built over coming decades.

Our people believe in delivering a balanced scorecard for **People, Profit and Planet** as we focus on our new purpose of powering a sustainable and thriving Aotearoa New Zealand, setting up the company to deliver long term improved shareholder returns.

We will activate Gen35 across three horizons: Horizon 1 (FY24) Future Fit; Horizon 2 (FY25-28) Accelerating our Transition; and Horizon 3 (FY29 and beyond) Future State. Horizon 1 focuses on the things we can do to impact earnings and shareholder value right now; Horizon 2 will focus on things we need to do to lift growth and build shareholder value in a lower carbon future; and Horizon 3 will see us create optionality to maximise the opportunity of our future state.

Genesis is changing as an investment

From…	To…
Limited growth outlook and high dividend pay out	Growth opportunities with reliable dividend returns
Huntly reliant on fossil fuels, used for dry period firming	Transition to biomass and battery, used for firming solar, wind, and hydro
40% renewable generation with PPA focused renewables strategy	95% renewables by 2035 driven by solar development and owned renewable assets
High-cost retail and technology strategy, focused on innovation and customer growth	Focused retail and technology strategy prioritising efficiency, electrification, and value

This letter summarises the key things we have focused on and delivered during the past half year for People, Planet and Profit as we activate Horizon 1. The FY28 Scorecard at the end of this letter lists the aspirations we're focused on delivering by FY28 as we activate Horizon 2. We will update how we are tracking against each goal every six months. Progress may fluctuate so the importance will lie in our direction of travel over time.

It was pleasing to achieve our first proof point in Gen35 through our joint venture partnership with FRV – financial close on the country's first project financed grid-scale solar farm at Lauriston in Canterbury. Construction of the 63MW facility is underway and first generation is expected by the end of this calendar year.

Other successes this half year included the conclusion of the Kupe KS9 drilling programme, growing customer numbers by nearly 9,500, and returning Unit 5 to service in January, four months earlier than originally anticipated.

EBITDAF[1]
$202.1m
H1 FY23 $298.3m

NPAT[2]
$38.3m
H1 FY23 $145.3m

Interim dividend: 7.0 cps

1. EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses. Refer to note A1 in the condensed consolidated interim financial statements on page 14 for reconciliation from EBITDAF to net profit before tax.
2. Net Profit After Tax.

Malcolm Johns
Chief Executive

Barbara Chapman
Chairman

People

We were pleased to progress our **Executive team** refresh this half year with the arrival of Stephen England-Hall as Chief Retail Officer and Ed Hyde as Chief Technology & Transformation Officer. Our leadership team is two fewer under Gen35, with a mix of deeply experienced energy sector executives and those new to the sector.

Part of the Gen35 strategy is to focus on fewer, more impactful things. In the near term this means a **review of our retail operating model** and that process is underway.

Our **customer numbers** across both Genesis and Frank brands grew by nearly 9,500, or 2%. They now number more than 493,000. Frank passed the milestone of 100,000 customers during the half and won the coveted Consumer People's Choice Award for Energy. Genesis is the most considered brand in the sector and viewed as the market leader in meeting the needs of EV owners.

Our support of the **communities** that live around our generation sites continues through scholarships, work experience and apprenticeships. Pleasingly we were able to finalise 35 year relationship agreements with Arowhenua, Moeraki, and Waihao Papatipu Rūnanga and other groups, including the Department of Conservation and Fish & Game, to support the health and wellbeing of the Waitaki catchment and associated communities as part of applying to reconsent the Tekapo Power Scheme in accordance with existing operating parameters.

Our charitable activities benefit our customers, schools, and create warmer homes. But perhaps the greatest impact we have for all **New Zealanders** is to help ensure a reliable supply of electricity through the **flexibility** provided by Huntly Power Station.

Profit

EBITDAF was in line with expectations at $202.1m, down from $298.3m in the same period in FY23. **NPAT** was $38.3m compared to $145.3m in the same period last year. These results were primarily due to hydro lakes returning to more normal levels compared to the corresponding period when inflows were unusually high. This and Unit 5's unplanned outage required more use of Huntly's Rankines to support the market.

It was pleasing to see **Unit 5** come back online in January, four months earlier than originally expected. Its early return was testament to our team's expertise and determination. They were able to work closely with the equipment supplier to source parts from overseas quicker than we originally anticipated, and the team worked tirelessly to get Unit 5 up and running again. Its return is timely heading into autumn and winter. We look forward to working with others in the sector to ensure the insurance Huntly is able to provide is available longer term. The estimated financial impact of the Unit 5 outage after insurance is expected to be around $25 million.

It's important to note that **Gen35** will transition Genesis into the company it needs to be for a low carbon, highly electric future in New Zealand. Between now and FY28 a large amount of effort and investment across the business will be required to activate that transition, including our commitment to invest $1.1 billion in new renewable generation by 2030, generating better long term returns for our shareholders.

Our investment includes building more **solar generation**. As we begin construction at Lauriston we are also exploring the potential of three sites in the North Island. At Huntly Power Station, staged development of up to 400MW (800 MWh) of **battery capacity** is underway. Progress is also being made toward replacing coal burnt in the Rankines with **biomass**, which, sustainably procured, would have almost zero carbon emissions.

Biomass must however be commercially viable for us to make the switch and extend the life of the Rankines. That means gaining the support of other market participants who rely on the security that Huntly provides to meet the needs of their customers.

As more renewable generation is built using wind and solar, the intermittent nature of that supply will increase. Huntly is the best placed plant in New Zealand to step in to firm the market when energy supply is short and to add more flexible fuel and capacity to meet peak demand. Gen35 will see Huntly transition to the **Huntly Portfolio**, utilising a range of fuels and technologies that can flex up and down as demand requires, providing peace of mind to New Zealanders as they become increasingly dependent on electricity, and generating increased value for shareholders.

Flexibility to secure the transition is one of the three value pools we see for the sector over the next 25 years. The others are **electrification** to stimulate the transition and **renewables** to enable the transition. Genesis has strategic strength and opportunity in all three.

The **Kupe KS9** drilling programme concluded this half year on time and within budget. Assessment of the reserves is underway, with conclusions of a full review expected in June 2024.

Gas is an important fuel for the country's energy transition. Between now and 2030 it is anticipated that Kupe will generate around $290 million of free cash flows for Genesis which will be used to help fund our $1.1 billion investment in renewable generation and storage.

Kupe's cash flows represent around 3.6 cps in current dividends, meaning from this financial year **dividends** will remain above peer averages but be set at 14 cps. It is our intention to maintain dividend levels around this in real terms over the next few years, reviewing each year as we transition Genesis to a growth focus.

By dedicating Kupe's free cash flows toward Genesis reaching our Gen35 goal of being 95% renewable generation by 2035, we will deliver new cash flows to fund future dividends.

Planet

Today every generator and retailer in New Zealand, even if their generation assets are 100% renewable, relies on back up from thermal generation at some point across an hour, week, year or during major disruption to keep the lights on for their customers. It's simply not credible to claim otherwise at a system level.

We have looked deeply into what is most impactful for New Zealand to reach net zero 2050: moving to 100% renewable electricity; or growing electrification of the economy from around 40% today to over 70% by 2050. The answer is very clear - electrifying the economy to over 70% is the more impactful goal.

If getting there while maintaining grid security and reliability needs 3-5% thermal back up then everyone in the sector should accept that. Achieving 95-97% renewable generation is world class in its own right.

Under Gen35 we have taken two bold steps.

Firstly, we have set a clear pathway for the creation of the Huntly Portfolio to firm and peak a renewable grid of 95% or more across an hour, week, year and during major outages. We intend for Huntly to service the grid with peaking and firming products and services to deliver the 3-5% needed for system security. This will involve us bringing new firming and peaking products to market for other generators to purchase, providing greater confidence in business cases behind new renewable generation builds. We are committed to working to lower the emissions from these products by investing in fuel and asset transitions. We expect Huntly to be critical to the security of a highly renewable grid and at the same time for Huntly to reduce its carbon footprint.

Secondly, we have committed to Genesis being Net Zero by 2040 under the Science Based Targets initiative.

We have said previously that the reduction in our **carbon emissions** will not be a straight line, but a trend over time. This past year is an example of that. Hydro inflows were lower this half year, relative to very high inflows that occurred in Q3 FY23. This and Unit 5's outage meant that additional Rankine generation was required to support the wholesale electricity market.

Consequently, our emissions increased from 998,740 tonnes of CO_2e to 1,422,759 of CO_2e compared to H1 FY23.

Despite this increase we remain committed to our Gen35 targets of having **95% renewable generation by 2035** and being **net zero by 2040**. Our long-term strategy to transition our generation portfolio and to help our customers electrify will get us there, despite dry years and outages.

Any assistance the Government can offer in helping the sector build new renewable generation and in supporting energy security and reliability through the transition will expedite New Zealand's goal of reaching net zero 2050, so we welcome the new Government's commitment to reduce barriers to renewable investment. Its decision to cease work on the Lake Onslow project also provides certainty for the sector to invest in alternative firming, especially dry year back up. We support reform of the Resource Management Act and look forward to what the new Government puts forward.

The real challenge for the country and sector will be building demand for new renewable electricity. This means households and businesses transitioning the energy for their transport, heat and cooking to electricity. Reaching net zero 2050 as a country will ultimately be determined by how fast households and businesses electrify; not by how fast we build new renewable generation. Gen35 will look to grow value for shareholders by helping our customers electrify more of their lives. In turn this will be our greatest impact on New Zealand reaching net zero 2050.

Looking ahead

We look ahead to winter with some caution. National hydro storage is fluctuating and gas supply is likely to be tight. Our thermal assets may again be relied upon to support the wholesale market, reiterating the importance of gas as a transition fuel, and of Huntly Power Station in providing security of supply. We continue to work with Transpower on sector co-operation to support the market and on appropriate settings to ensure New Zealanders have the power they need, when they need it.

Genesis is changing as an investment, offering value that will multiply as we move through our own transition within the country's transition. We look forward to sharing that value with our shareholders and customers as we power a sustainable and thriving Aotearoa.

FY28 Scorecard

Our FY28 Scorecard provides transparency in tracking what we've said we will deliver to drive shareholder value in Horizon 2 of Gen35. We will update progress against this every half year.

Goal	Target	FY28 Goal	Status *
Grow Profitability	EBITDAF	Group EBITDAF mid $500 millions	●
	Debt/EBITDAF	Ratio less than or equal to 2.5	●
	Operating Expenditure	Operating Expenditure ~ $361 million.	●
Retail and Technology	Brand preference	Number 1 brand equity in energy market	●
	Total Retail and Technology Operating Expenditure[1]	~ $153 million	●
	Delivery of core billing platform	Implementation of billing platform upgrade across all brands and sales channels by FY27.	●
Huntly	Battery Development	200 MWh of battery operational onsite at Huntly.	●
	Biomass	Biomass supply secured and commercial arrangements in place. Biomass use > coal use.	●
Renewables	Solar Development	~ 500 MW of solar developed and operational in JV structure	●
	Total capital deployed at ROIC > WACC	On track for total deployment of $1.1b (Genesis share) by FY30	●
Net-Zero	Net Zero by 2040	2040 Net Zero targets submitted and approved by SBTi	●

Key: On Track ● Challenges ● Off Track ●

* To be reported each half year. [1] Excluding non-recurring technology investment.
Unless otherwise stated, all $ are nominal. Numbers shown represent base case estimates and are indicative only

Ngā mihi,

Barbara Chapman
Chairman

Malcolm Johns
Chief Executive

Key H1 FY24 Sustainability data *(As at 31 December 2023)*

This serves as a snapshot of our half year performance against key Environmental, Social and Governance (ESG) indicators. Full ESG data and performance against our FY25 Sustainability Framework is included in our annual reporting. For the most recently reported information, refer to our FY23 ESG datasheet and GRI Index. *This data is not subject to assurance.*

Progress against FY25 Sustainability Framework	
A low carbon future for all	• Committed to a Science-Based Net- Zero 2040 target. • Renewed Department of Conservation and Genesis Energy partnership, *Whio Forever*, to protect whio from predators, giving the birds' more resilience in the face of the changing climate.
A more equal society	• Developed the *Scaffolding Rangatahi Pathways* programme, collaborating with local Raahui Pookeka (Huntly) organisations Oho Mauri and POU Limited. Six young people were employed for 15 weeks, earning pre-trades certificates. • Collaborated with Mercury and community organisations to better understand energy hardship and how to address it.
A sustainable business	• Published Nature and Water Position Statements. • Continue to build employee capability on climate risk.

Key H1 FY24 sustainability metrics		H1 FY24	H1 FY23	FY23
Greenhouse gas emissions	Scope 1 and 2 emissions (tCO_2e)	986,957	439,017	1,076,150[1]
	Scope 3 emissions from use of sold products (tCO_2e)	294,701	415,220	692,204
	Total scope 1, 2 and 3 emissions (tCO_2e)	1,422,759	998,740	2,026,147
	Thermal generation as a % of total generation	46%	30%	37%
Customer	Number of retail customers	493,215	481,285	483,721
	Change in customer complaints from prior year[2] (%)	(16%)	(10%)	(16%)
	Net Promoter Score (iNPS)	49	47	46
	Customers on an EV plan	6,771	2,897	4,153
Supply chain	Total supply chain spend ($m)	$1,133	$987	$1,899
Employees	Employees (headcount)[3]	1,306	1,222	1,291
	Employees (FTE)[3]	1,287	1,195	1,268
	Total recordable injuries[4]	31	20	48
	Injury severity (lost/restricted days)[4]	435	430	776
	Senior Leader Gender Diversity[5]	43:57	39:61	42:58
Community	Given the longer-term nature of our Community Programmes, full data will be presented in our end-of-year disclosures. For FY23 performance, please see our FY23 ESG datasheet and GRI Index.			

[1] Excludes 857 tCO_2e of CO_2 associated with the combustion of biomass as this is required to be reported separately from scope 1 emissions under the GHG protocol.

[2] For Genesis brand. The percentage change for FY23 has been restated to reflect a change in the number of complains for FY22 from 1,252 to 1,511.

[3] Permanent, fixed term and casual.

[4] The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. Where injuries are reclassified after a reporting period, the historical results are restated. This information is as at 2 February 2024.

[5] Percentage of female to male. Measures the progress we are making in advancing females into senior leadership roles. Leaders are classified as Tier 1, Tier 2, and Tier 3 employees.

Condensed Consolidated Interim Financial Statements

Ngā Tauākī Pūtea Tōpū Whakarāpopoto Weherua

For the six months ended 31 December 2023

Condensed consolidated interim financial statements

Notes to the condensed consolidated interim financial statements

Consolidated comprehensive income statement

For the six months ended 31 December 2023

	Note	31 Dec 2023 unaudited $ million	Restated* 31 Dec 2022 unaudited $ million
Revenue	A1	**1,366.5**	1,151.3
Expenses	A1	**(1,180.8)**	(859.3)
Depreciation, depletion and amortisation	A2	**(106.9)**	(119.9)
Impairment of non-current assets		**(0.4)**	(2.8)
Revaluation of generation assets	B1	**(7.6)**	(3.2)
Change in fair value of financial instruments	E2	**18.5**	75.3
Share of associates and joint ventures		**(1.8)**	(0.4)
Other gains (losses)	A3	**7.1**	1.2
Profit before net finance expense and income tax		**94.6**	242.2
Finance revenue		**1.1**	0.7
Finance expense	D2	**(42.2)**	(40.5)
Profit before income tax		**53.5**	202.4
Income tax expense		**(15.2)**	(57.1)
Net profit for the period		**38.3**	145.3

Earnings per share (EPS) from operations attributable to shareholders	Cents	Cents
Basic and diluted EPS	**3.60**	13.84

	Note	31 Dec 2023 unaudited $ million	Restated* 31 Dec 2022 unaudited $ million
Net profit for the period		**38.3**	145.3
Other comprehensive income			
Change in cash flow hedge reserve		**(16.9)**	50.0
Income tax credit / (expense) relating to items above		**4.7**	(14.0)
Total items that may be reclassified to profit or loss		**(12.2)**	36.0
Change in asset revaluation reserve	B1	**150.4**	436.5
Income tax expense relating to items above		**(42.1)**	(122.2)
Total items that will not be reclassified to profit or loss		**108.3**	314.3
Total other comprehensive income for the period		**96.1**	350.3
Total comprehensive income for the period		**134.4**	495.6

The above statement should be read in conjunction with the accompanying notes.

* The comparative information has been restated to reflect a change to the presentation of realised gains/(losses) from non-hedge accounted financial instruments and emission units held for trading. Refer to the 'General information and significant matters' section in the notes for a reconciliation to the previously reported information.

Consolidated statement of changes in equity

For the six months ended 31 December 2023

	Note	Share capital unaudited $ million	Share-based payments reserve unaudited $ million	Asset revaluation reserve unaudited $ million	Cash flow hedge reserve unaudited $ million	Retained earnings unaudited $ million	Total unaudited $ million
Balance as at 1 July 2023		**710.9**	**2.1**	**1,675.3**	**33.3**	**(15.6)**	**2,406.0**
Net profit for the period		-	-	-	-	38.3	38.3
Other comprehensive income							
Change in cash flow hedge reserve		-	-	-	(16.9)	-	(16.9)
Change in asset revaluation reserve	B1	-	-	150.4	-	-	150.4
Income tax credit / (expense) relating to other comprehensive income		-	-	(42.1)	4.7	-	(37.4)
Total comprehensive income for the period		**-**	**-**	**108.3**	**(12.2)**	**38.3**	**134.4**
Changes associated with share-based payments		-	(0.6)	-	-	0.3	(0.3)
Net change in treasury shares		0.5	-	-	-	-	0.5
Shares issued under dividend reinvestment plan	D3	22.1	-	-	-	-	22.1
Dividends	D3	-	-	-	-	(93.7)	(93.7)
Balance as at 31 December 2023		**733.5**	**1.5**	**1,783.6**	**21.1**	**(70.7)**	**2,469.0**

	Note	Share capital unaudited $ million	Share-based payments reserve unaudited $ million	Asset revaluation reserve unaudited $ million	Cash flow hedge reserve unaudited $ million	Retained earnings unaudited $ million	Total unaudited $ million
Balance as at 1 July 2022		**670.5**	**2.2**	**1,756.3**	**(23.0)**	**(26.5)**	**2,379.5**
Net profit for the period		-	-	-	-	145.3	145.3
Other comprehensive income							
Change in cash flow hedge reserve		-	-	-	50.0	-	50.0
Change in asset revaluation reserve		-	-	436.5	-	-	436.5
Income tax expense relating to other comprehensive income		-	-	(122.2)	(14.0)	-	(136.2)
Total comprehensive income for the period		**-**	**-**	**314.3**	**36.0**	**145.3**	**495.6**
Changes associated with share-based payments		-	(0.6)	-	-	0.7	0.1
Net change in treasury shares		(0.5)	-	-	-	-	(0.5)
Shares issued under dividend reinvestment plan	D3	20.2	-	-	-	-	20.2
Dividends	D3	-	-	-	-	(93.4)	(93.4)
Balance as at 31 December 2022		**690.2**	**1.6**	**2,070.6**	**13.0**	**26.1**	**2,801.5**

The above statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at 31 December 2023

	Note	31 Dec 2023 unaudited $ million	30 Jun 2023 audited $ million
Cash and cash equivalents		**69.5**	60.1
Receivables and prepayments	C1	**238.9**	246.6
Inventories	C2	**146.1**	143.0
Intangible assets		**63.6**	63.6
Derivatives	E1	**74.6**	81.1
Total current assets		**592.7**	594.4
Receivables and prepayments	C1	**1.6**	1.7
Inventories	C2	**20.5**	57.2
Property, plant and equipment	B1	**3,658.1**	3,573.5
Oil and gas assets	B2	**313.7**	267.6
Intangible assets		**305.7**	311.4
Investments in associates and joint ventures		**60.7**	56.0
Derivatives	E1	**212.9**	228.2
Total non-current assets		**4,573.2**	4,495.6
Total assets		**5,165.9**	5,090.0

	Note	31 Dec 2023 unaudited $ million	30 Jun 2023 audited $ million
Payables and accruals		**269.9**	237.3
Tax payable		**6.9**	27.7
Borrowings	D1	**163.3**	446.8
Provisions		**10.2**	13.4
Derivatives	E1	**64.4**	64.7
Total current liabilities		**514.7**	789.9
Payables and accruals		**2.0**	1.4
Borrowings	D1	**1,205.8**	919.9
Provisions		**188.8**	187.9
Deferred tax		**742.2**	724.1
Derivatives	E1	**43.4**	60.8
Total non-current liabilities		**2,182.2**	1,894.1
Total liabilities		**2,696.9**	2,684.0
Share capital		**733.5**	710.9
Reserves		**1,735.5**	1,695.1
Total equity		**2,469.0**	2,406.0
Total equity and liabilities		**5,165.9**	5,090.0

The above statement should be read in conjunction with the accompanying notes.

The Directors of Genesis Energy Limited authorise these condensed consolidated interim financial statements for issue on behalf of the Board.

Barbara Chapman
Chairman of the Board

Date: 21 February 2024

Catherine Drayton
Chairman of the Audit and Risk Committee

Date: 21 February 2024

Consolidated cash flow statement

For the six months ended 31 December 2023

	Note	31 Dec 2023 unaudited $ million	31 Dec 2022 unaudited $ million
Receipts from customers		**1,375.3**	1,245.6
Interest received		**1.1**	0.7
Payments to suppliers and related parties		**(1,033.4)**	(927.5)
Payments to employees		**(77.1)**	(69.1)
Tax paid		**(55.1)**	(25.2)
Operating cash flows		**210.8**	224.5
Proceeds from disposal of property, plant and equipment		**-**	0.1
Proceeds from assets under finance lease		**2.9**	4.0
Payments to associates and joint ventures		**(6.9)**	(8.7)
Purchase of assets under finance lease		**(0.1)**	(1.0)
Purchase of property, plant and equipment		**(33.3)**	(23.6)
Purchase of oil and gas assets		**(38.4)**	(6.3)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		**(4.2)**	(4.9)
Investing cash flows		**(80.0)**	(40.4)
Proceeds from borrowings		**240.0**	-
Repayment of borrowings		**(249.4)**	(66.2)
Interest paid and other finance charges		**(40.4)**	(35.6)
Dividends	D3	**(71.6)**	(73.2)
Acquisition of treasury shares		**-**	(0.7)
Financing cash flows		**(121.4)**	(175.7)
Net increase in cash and cash equivalents		**9.4**	8.4
Cash and cash equivalents at 1 July		**60.1**	105.6
Cash and cash equivalents at 31 December		**69.5**	114.0

Reconciliation of net profit to operating cash flows	Note	31 Dec 2023 unaudited $ million	31 Dec 2022 unaudited $ million
Net profit for the period		**38.3**	145.3
Finance expense excluding time value of money adjustments on provisions		**38.2**	37.4
Change in advances to associates and joint ventures receivable and change in lease receivable		**(2.1)**	(2.8)
Change in rehabilitation and contractual arrangement provisions		**5.7**	15.1
Items classified as investing/financing activities		**41.8**	49.7
Depreciation, depletion and amortisation expense	A2	**106.9**	119.9
Revaluation of generation assets	B1	**7.6**	3.2
Impairment of non-current assets		**0.4**	2.8
Unrealised change in fair value of financial instruments		**(1.2)**	(71.5)
Deferred tax expense		**(19.3)**	(1.8)
Change in capital expenditure accruals		**(17.5)**	2.3
Share of associates and joint ventures		**1.8**	0.4
Other non-cash items		**0.6**	(6.4)
Total non-cash items		**79.3**	48.9
Change in receivables and prepayments		**7.8**	1.1
Change in inventories		**33.6**	(33.4)
Change in emission units on hand		**-**	(15.9)
Change in deferred customer acquisition costs		**(0.1)**	(0.7)
Change in payables and accruals		**33.2**	10.3
Change in tax receivable/payable		**(20.8)**	33.6
Change in provisions		**(2.3)**	(14.4)
Movements in working capital		**51.4**	(19.4)
Net cash inflow from operating activities		**210.8**	224.5

The above statement should be read in conjunction with the accompanying notes.

Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2023

General information and significant matters

General information

The unaudited condensed consolidated interim financial statements comprise Genesis Energy Limited ('Genesis'), its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, the 'Group') for the six month period ended 31 December 2023.

Genesis is registered under the Companies Act 1993. It is a mixed ownership model company, majority owned by the Crown, bound by the requirements of the Public Finance Act 1989. Genesis is listed on the New Zealand Stock Exchange ('NZX') and the Australian Securities Exchange ('ASX') and has bonds listed on the NZX debt market. Genesis is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The core business of the Group and activities carried out by each segment is disclosed in note A1.

Basis of preparation

The condensed consolidated interim financial statements:

- Comply with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*;
- Do not include all the information and disclosures required in the annual financial statements. Consequently, they should be read in conjunction with the annual financial statements and related notes included in Genesis Energy's Integrated Report for the year ended 30 June 2023 ('2023 Integrated Report');
- Are presented in New Zealand dollars rounded to the nearest 100,000.

Critical accounting estimates and judgements

The basis of critical accounting estimates and judgements are the same as those disclosed in the 2023 Integrated Report.

Seasonality of operations

Fluctuations in seasonal weather patterns can have a significant impact on supply and demand and therefore the generation of electricity, which in turn can have a positive or negative impact on reported results.

Accounting policies

The accounting policies set out in the 2023 Integrated Report have been applied consistently to all periods presented. There have been no significant changes in accounting policies or methods of computation since 30 June 2023.

Huntly unit 5 outage

On 30 June 2023, Unit 5 at Huntly Power Station had an unexpected outage when its generator circuit breaker failed. The unit returned to service in January 2024 and an insurance claim lodged. Insurance proceeds have not been included in the income statement for the six months ended 31 December 2023.

Adoption of new and revised accounting standards, interpretations and amendments

Amendments to NZ IAS 1 - Disclosure of Accounting Policies

The amendments change the requirements in NZ IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term `significant accounting policies' with `material accounting policy information'. The amendment has been adopted by the Group and there has been no changes to the accounting policies disclosed.

General information and significant matters (continued)

Restatement of comparative

During the year ended 30 June 2023 there was a change to the presentation of realised gains and losses on non hedge accounted electricity derivatives. The change was made in response to a clarification to the application of IFRS 9: *Financial Instruments* provided by an agenda decision of the IFRS Interpretations Committee. This decision clarifies that gains and losses on the physical settlement of contracts to buy or sell a non-financial item that are not hedge accounted should not be reclassified into revenue once realised. These realised gains and losses had previously been reflected within electricity revenue, in line with the presentation adopted by other New Zealand electricity gentailers. This presentation reflected the impact of economic hedging undertaken for risk management purposes, by disclosing it in the same place in the income statement as the risk being economically hedged.

As a result of this change, realised gains and losses on non-hedge accounted energy derivatives have been reclassified from revenue into change in fair value of financial instruments within the income statement, and comparative information has been restated. This change has not been reflected within the segment note, as this note reflects the information that the Chief Operating Decision Makers use to make resource allocation decisions across the business. The impact of the risk management (economic hedging) decisions made are reflected against the relevant segment income lines for internal reporting purposes.

In addition, during the year ended 30 June 2023 there was a change to the presentation of cost of sales of emission units held for trading in the income statement. Previously the cost of sales was presented at the weighted average cost of the units sold. This has now been amended to reflect the fair value of the units sold in accordance with NZ IAS 2 *Inventories*, with a corresponding change in other gains and losses which includes gains and losses on emission units held for trading. Comparative information for 31 December 2022 has been restated. This change has not been reflected within the segment note, as this note reflects the information that the Chief Operating Decision Makers use to make resource allocation decisions across the business.

Comprehensive income statement for the period ended 31 December 2022	**As originally presented $ million**	Adjustment $ million	Restated $ million
Revenue	1,155.1	(3.8)	1,151.3
Expenses	(856.8)	(2.5)	(859.3)
Change in fair value of financial instruments	71.5	3.8	75.3
Other gains (losses)	(1.3)	2.5	1.2
Profit before net finance expense and income tax	242.2	-	242.2

A. Financial performance

A1. Segment reporting

The Group reports activities under four segments as follows:

Segment	Activity
Retail	Supply of energy (electricity, gas and LPG) and related services to end users being Residential customers, Small & Medium Enterprises, Large Businesses and customers of Frank Energy.
Wholesale	Supply of electricity to the wholesale electricity market, supply of gas and LPG to wholesale customers and the Retail segment and the sale and purchase of derivatives to fix the price of electricity.
Kupe	Exploration, development and production of gas, oil and LPG. Supply of gas and LPG to the Wholesale segment and supply of light oil.
Corporate	Head office functions, including human resources, finance, corporate relations, property management, legal, corporate governance and strategy.

The segments are based on the different products and services offered by the Group. All segments operate in New Zealand. No operating segments have been aggregated. The Group has no individual customers that account for 10.0 per cent or more of the Group's external revenue (31 December 2022: none).

Intersegment revenue

Sales between segments is based on transfer prices developed in the context of long-term contracts. The electricity transfer price per MWh charged between Wholesale and Retail was $144.74 (31 December 2022: $120.95).

Non-GAAP performance measures

Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses (EBITDAF) is a performance measure used internally to provide insight into the operating performance of the Group. This measure is considered to be a non-GAAP performance measure. This should not be viewed in isolation nor considered a substitute for measures reported in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS'). EBITDAF is used by many companies; however, because this measure is not defined by NZ IFRS it might not be uniformly defined or calculated by all companies. Accordingly, this measure might not be comparable.

A1. Segment reporting (continued)

	Six months ended 31 December 2023					Six months ended 31 December 2022				
	Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million	Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million
Electricity	759.7	423.4	-	-	1,183.1	676.9	238.6	-	-	915.5
Gas	120.0	0.9	-	-	120.9	111.6	18.6	-	-	130.2
LPG	54.9	1.5	-	-	56.4	51.8	3.0	-	-	54.8
Oil	-	-	6.1	-	6.1	-	-	11.5	-	11.5
Emissions on fuel sales and electricity contracts	1.2	0.3	-	-	1.5	0.7	6.3	-	-	7.0
Emission unit revenue from trading	-	11.4	-	-	11.4	-	33.6	-	-	33.6
Other revenue	0.9	2.6	0.2	0.7	4.4	0.7	0.7	0.5	0.6	2.5
Total external revenue ^	**936.7**	**440.1**	**6.3**	**0.7**	**1,383.8**	**841.7**	**300.8**	**12.0**	**0.6**	**1,155.1**
Intersegment revenue *	-	546.7	33.4	-	580.1	-	449.9	44.7	-	494.6
Total segment revenue	**936.7**	**986.8**	**39.7**	**0.7**	**1,963.9**	**841.7**	**750.7**	**56.7**	**0.6**	**1,649.7**
Electricity purchases	-	(448.8)	-	-	(448.8)	-	(201.4)	-	-	(201.4)
Electricity network, transmission, levies and meters	(278.5)	(3.6)	-	-	(282.1)	(266.2)	(7.1)	-	-	(273.3)
Fuel consumed in electricity generation	-	(108.9)	-	-	(108.9)	-	(43.3)	-	-	(43.3)
Gas purchases	-	(35.2)	-	-	(35.2)	-	(56.3)	-	-	(56.3)
Gas network, transmission, levies and meters	(44.6)	(1.7)	-	-	(46.3)	(38.2)	(3.0)	-	-	(41.2)
LPG purchases, inventory changes and transportation costs	(8.5)	(11.6)	-	-	(20.1)	(9.3)	(8.7)	-	-	(18.0)
Oil inventory changes, storage and transportation costs	-	-	(0.3)	-	(0.3)	-	-	(0.1)	-	(0.1)
Emissions associated with electricity generation	-	(26.4)	-	-	(26.4)	-	(5.1)	-	-	(5.1)
Emissions associated with fuel sales	-	(8.9)	(7.6)	-	(16.5)	-	(13.8)	(11.4)	-	(25.2)
Emission unit expenses from trading	-	(12.3)	-	-	(12.3)	-	(31.1)	-	-	(31.1)
Other costs	(0.4)	(0.1)	(2.8)	-	(3.3)	(0.4)	-	(4.8)	-	(5.2)
Total external costs	**(332.0)**	**(657.5)**	**(10.7)**	**-**	**(1,000.2)**	**(314.1)**	**(369.8)**	**(16.3)**	**-**	**(700.2)**
Intersegment costs *	(546.7)	(33.4)	-	-	(580.1)	(449.9)	(44.7)	-	-	(494.6)
Total segment costs	**(878.7)**	**(690.9)**	**(10.7)**	**-**	**(1,580.3)**	**(764.0)**	**(414.5)**	**(16.3)**	**-**	**(1,194.8)**
Gross margin	**58.0**	**295.9**	**29.0**	**0.7**	**383.6**	**77.7**	**336.2**	**40.4**	**0.6**	**454.9**
Employee benefits	(39.9)	(19.4)	-	(16.0)	(75.3)	(34.9)	(17.4)	-	(14.7)	(67.0)
Other operating expenses	(52.9)	(30.6)	(12.0)	(10.7)	(106.2)	(46.4)	(22.6)	(12.6)	(8.0)	(89.6)
EBITDAF	**(34.8)**	**245.9**	**17.0**	**(26.0)**	**202.1**	**(3.6)**	**296.2**	**27.8**	**(22.1)**	**298.3**

^ The reconciliation of external revenue to the income statement has been provided on the next page. * The intersegment revenue and expenses have been split out in full on the next page.

Other segment information										
Capital expenditure excluding leased assets	7.3	21.3	55.4	1.5	85.5	7.9	15.7	6.8	-	30.4

A1. Segment reporting (continued)

Intersegment analysis	Six months ended 31 December 2023 Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million	Six months ended 31 December 2022 Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million
Electricity - intersegment	-	465.5	-	-	465.5	-	373.0	-	-	373.0
Gas - intersegment	-	63.1	23.3	-	86.4	-	60.4	31.3	-	91.7
LPG - intersegment	-	18.1	6.4	-	24.5	-	16.5	8.3	-	24.8
Emissions on fuel sales - intersegment	-	-	3.7	-	3.7	-	-	5.1	-	5.1
Intersegment revenue	**-**	**546.7**	**33.4**	**-**	**580.1**	**-**	**449.9**	**44.7**	**-**	**494.6**
Electricity purchases - intersegment	(465.5)	-	-	-	(465.5)	(373.0)	-	-	-	(373.0)
Fuel consumed in electricity generation - intersegment	-	(23.3)	-	-	(23.3)	-	(31.3)	-	-	(31.3)
Gas purchases - intersegment	(63.1)	-	-	-	(63.1)	(60.4)	-	-	-	(60.4)
LPG purchases, inventory changes and transportation costs - intersegment	(18.1)	(6.4)	-	-	(24.5)	(16.5)	(8.3)	-	-	(24.8)
Emission costs - intersegment	-	(3.7)	-	-	(3.7)	-	(5.1)	-	-	(5.1)
Intersegment costs	**(546.7)**	**(33.4)**	**-**	**-**	**(580.1)**	**(449.9)**	**(44.7)**	**-**	**-**	**(494.6)**

Reconciliation of revenue	31 Dec 2023 unaudited $ million	31 Dec 2022 unaudited $ million
Total external revenue per segment reporting	**1,383.8**	1,155.1
Realised (gains)/losses on non-hedge accounted electricity derivatives	**(17.3)**	(3.8)
Total revenue per income statement	**1,366.5**	1,151.3

Reconciliation of expenses	31 Dec 2023 unaudited $ million	31 Dec 2022 unaudited $ million
Total external costs per segment reporting	**(1,000.2)**	(700.2)
Employee benefits per segment reporting	**(75.3)**	(67.0)
Other operating expenses per segment reporting	**(106.2)**	(89.6)
Reallocation of emission units held for trading (gains)/losses	**0.9**	(2.5)
Total expenses per income statement	**(1,180.8)**	(859.3)

Reconciliation of EBITDAF to profit before income tax	31 Dec 2023 unaudited $ million	31 Dec 2022 unaudited $ million
EBITDAF	**202.1**	298.3
Realised (gains)/losses on non-hedge accounted electricity derivatives from revenue	**(17.3)**	(3.8)
Reallocation of emission units held for trading (gains)/losses from expenses	**0.9**	(2.5)
	185.7	292.0
Depreciation, depletion and amortisation	**(106.9)**	(119.9)
Impairment of non-current assets	**(0.4)**	(2.8)
Revaluation of generation assets	**(7.6)**	(3.2)
Change in fair value of financial instruments	**18.5**	75.3
Share of associates and joint ventures	**(1.8)**	(0.4)
Other gains (losses)	**7.1**	1.2
Finance revenue	**1.1**	0.7
Finance expense	**(42.2)**	(40.5)
Profit before income tax	**53.5**	202.4

A2. Depreciation, depletion and amortisation

	6 months ended 31 Dec 2023 unaudited $ million	6 months ended 31 Dec 2022 unaudited $ million
Property, plant and equipment	**84.9**	91.0
Oil and gas assets	**11.9**	17.1
Intangibles (excluding amortisation of deferred customer acquisition costs)	**10.1**	11.8
Total	**106.9**	119.9

A3. Other gains (losses)

Other gains (losses) includes a $5.9 million gain (31 December 2022: $1.2 million gain) in relation to the emission units held for trading. When emission units held for trading are sold the fair value of the units is recorded in operating expenses and any gain / loss as a result of a change in fair value is recognised in other gains (losses).

B. Operating assets

B1. Property, plant and equipment

	6 months ended 31 Dec 2023 unaudited $ million	Year ended 30 Jun 2023 audited $ million
Opening balance	**3,573.5**	3,738.7
Additions	**26.9**	85.0
Revaluation of generation assets		
Increase/(decrease) taken to revaluation reserve	**150.4**	(111.3)
(Decrease)/increase taken to the income statement	**(7.6)**	46.3
Change in rehabilitation and contractual arrangement assets	**-**	17.4
Transfer from/(to) intangible assets	**0.2**	(0.4)
Disposals	**-**	(1.5)
Impairment	**(0.4)**	(3.4)
Depreciation expense recognised in inventories	**-**	(0.1)
Depreciation expense	**(84.9)**	(197.2)
Closing balance	**3,658.1**	**3,573.5**

Property, plant and equipment includes $82.6 million of leased assets (30 June 2023: $85.9 million).

Generation assets

Generation assets were revalued at 31 December 2023 to $3,408.7 million (30 June 2023: $3,323.6 million) resulting in a net gain on revaluation of $142.8 million (30 June 2023: $65.0 million loss). The revaluation gain was principally driven by an increase in wholesale electricity prices, the impact of the Huntly Unit 5 returning to service in January 2024 and delays in future build assumptions increasing generation volumes, partially offset by six months less of the remaining life of the thermal assets. The revaluation decrease recognised in the income statement relates to the Huntly Rankine units.

The valuation is based on a discounted cash flow model prepared by Management, calculated by generating scheme, except for the Huntly site where it is calculated by type of unit (Rankine units, unit 5 and unit 6). As the key inputs into the valuation are based on unobservable market data, the valuation is classified as level three in the fair value hierarchy. It requires significant judgement, and therefore there is a range of reasonably possible assumptions that could be used in estimating the fair value. Refer to the 2023 Integrated Report for an overview of the fair value hierarchy.

B1. Property, plant and equipment (continued)

Key estimates and judgements

Wholesale electricity price path
The wholesale electricity price path is the key driver of changes in the valuation. The price path is an average of the internally generated price path and price paths published by two independent third parties, and as a result reflects the uncertainty surrounding Tiwai Point smelter operating beyond 2025 and the impact of the New Zealand Government's climate change policy, both of which could have an impact on future prices.

Internally generated price path
The internally generated price path assumes wholesale electricity demand will continue to grow based on the latest available industry analysis and Genesis' view of future economic growth. As the internally generated price path is underpinned by 90 years of historical hydrological inflow data, the impact of climate change on hydrology over this period has been reflected in the internally generated price path. New and retiring generation plant assumptions are based on publicly available information and Genesis' view on wholesale electricity prices required to support the plant. The internally generated price path assumes that Tiwai Point smelter will continue to operate beyond 2025 or be replaced by equivalent new industrial demand.

Price paths published by independent third parties
Independent third party price path assumptions on the future of Tiwai Point smelter range from Tiwai Point smelter exiting in 2025 through to operating beyond 2025. Overall the average price path reflects the high likelihood of Tiwai Point remaining open or being replaced with new industrial demand, which correlates with the wider market view as it is reflected in the ASX energy futures pricing.

Significant unobservable inputs in the valuation model were:

Significant unobservable inputs	Method used to determine input	Sensitivity range	Increase/ (decrease) in fair value	Interrelationships between unobservable inputs
Wholesale electricity price path	The average annual wholesale electricity price ranged between $120 per MWh and $175 per MWh referenced to the Otahuhu 220KV locational node from January 2024 to June 2043.	+10% - 10%	$576 million ($576) million	Hydrological inflows affect generation volumes, as well as wholesale electricity prices.
Generation volumes	In-house modelling of the wholesale electricity market has been used to determine the generation volumes required to meet energy demand both on a wholesale market and asset level basis. The generation volumes used in the valuation range between 2,761 GWh and 6,240 GWh per annum. The low end of the range is where there is no thermal generation.	+10% - 10%	$469 million ($469) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 10.8%.	+1% - 1%	($290) million $363 million	Discount rate is independent of wholesale electricity prices and generation volumes.

Other key assumptions

The valuation also includes assumptions around market fuel and electricity supply and demand. The longer term demand assumption increases from industrial electrification and electric vehicle fleet growth in response to climate change. Changes in these interrelated factors will impact the wholesale electricity price path and generation volumes. The valuation also considers the cost of carbon at 31 December 2023 with an assumption that the existing Emissions Trading Scheme will continue or is replaced with a scheme that has a similar economic impact. These factors are reviewed for reasonableness by senior management personnel who are responsible for the price path used by the business.

B2. Oil and gas assets

	6 months ended 31 Dec 2023 unaudited $ million	Year ended 30 Jun 2023 audited $ million
Opening balance	**267.6**	286.9
Additions	**55.4**	17.9
Change in rehabilitation asset	**2.6**	(4.7)
Depreciation and depletion expense	**(11.9)**	(32.5)
Closing balance	**313.7**	267.6

Depletion of oil and gas producing assets, excluding major inspection costs, is calculated on a unit-of-production basis using proved remaining reserves ('1P') estimated to be obtained from, or processed by, the specific asset. Since 30 June 2023 the only change to the estimated remaining reserves disclosed in the 2023 Integrated Report was in relation to actual production for the six months ended 31 December 2023 of 8.7 PJe. The estimated remaining reserves balance as at 31 December 2023 was 175.3 PJe for proved reserves (1P) and 217.1 PJe for proved and probable reserves (2P) (30 June 2023: 184.0 PJe and 225.8 PJe respectively).

C. Working capital

C1. Receivables and prepayments

	31 Dec 2023 unaudited $ million	30 Jun 2023 audited $ million
Total trade receivables and accrued revenue	**208.9**	229.0
Advances to associates and joint ventures	**1.2**	0.8
Lease receivable	**1.7**	4.3
Emission units receivable	**2.0**	1.7
Other receivables	**6.8**	5.1
Prepayments	**19.9**	7.4
Total	**240.5**	248.3
Current	**238.9**	246.6
Non-current	**1.6**	1.7
Total	**240.5**	248.3

C2. Inventories

	31 Dec 2023 unaudited $ million	30 Jun 2023 audited $ million
Fuel	**119.8**	157.5
Petroleum products	**1.3**	0.9
Consumables and spare parts	**31.3**	31.7
Emission units held for trading	**14.2**	10.1
Total	**166.6**	200.2
Current	**146.1**	143.0
Non-current	**20.5**	57.2
Total	**166.6**	200.2

Fuel, petroleum, consumables and spare parts

Fuel inventories mainly consist of coal used in electricity production. Fuel inventories (excluding natural gas) expensed during the period amounted to $37.7 million (31 December 2022: $3.0 million).

Emission units held for trading

Emission units held for trading are measured at fair value. Changes in the fair value are recognised in the income statement within other gains (losses). The fair value is determined using CommTrade's final closing price. As the fair value is calculated using inputs that are not quoted prices, the units are classified as level two in the fair value hierarchy. Refer to the 2023 Integrated Report for an overview of the fair value hierarchy.

D. Funding

D1. Borrowings

	31 Dec 2023 unaudited $ million	30 Jun 2023 audited $ million
Sustainable Financing		
Green bonds	**124.2**	122.7
Green capital bonds	**525.5**	272.5
Other Financing		
Revolving credit facility	**40.1**	-
Term loan facility	**-**	30.0
Commercial paper	**139.2**	154.2
Wholesale term notes	**201.1**	201.1
Capital bonds	**-**	241.9
United States Private Placement ('USPP')	**231.2**	233.5
Lease liability	**107.8**	110.8
Total	**1,369.1**	1,366.7
Current	**163.3**	446.8
Non-current	**1,205.8**	919.9
Total	**1,369.1**	1,366.7

Fair value of borrowings held at amortised cost

	31 Dec 2023 Carrying value unaudited $ million	31 Dec 2023 Fair value unaudited $ million	30 Jun 2023 Carrying value audited $ million	30 Jun 2023 Fair value audited $ million
Level one				
Green bonds	**124.2**	**122.1**	122.7	118.5
Green capital bonds	**525.5**	**526.3**	272.5	271.2
Capital bonds	**-**	**-**	241.9	242.0
Level two				
Term loan facility	**-**	**-**	30.0	30.1
Wholesale term notes	**201.1**	**192.5**	201.1	189.4
USPP	**231.2**	**237.4**	233.5	240.2

Revolving credit facilities

Available revolving credit facilities	31 Dec 2023 unaudited $ million	30 Jun 2023 audited $ million
Sustainable Financing	**250.0**	250.0
Other Financing	**285.0**	225.0
Total available revolving credit facilities	**535.0**	475.0
Revolving credit drawn down (excluding accrued interest)	**40.0**	-
Total undrawn revolving credit facilities	**495.0**	475.0

The Group has $250.0 million of sustainability linked revolving credit facilities. The Sustainable Finance facilities have variable payments that are linked to performance against the Group's sustainability targets.

During the period, Genesis refinanced its facilities resulting in an increase of total facilities of $60 million.

The undrawn facilities ensure the Group will have sufficient funds to meet its liabilities when due, under both normal and stressed conditions.

Capital bonds

On 30 June 2023 the Group exercised its right to redeem $240.0 million of fixed rate subordinated capital bonds with an original maturity date of 17 July 2048. The capital bonds, redeemed in July 2023, were replaced by $240.0 million unsubordinated green capital bonds with a maturity date of 10 July 2053. This issue pays a quarterly coupon of 6.50 per cent per annum. On the first reset date and every five years thereafter, the interest rate will reset to be the sum of the five-year swap rate on the relevant reset date plus the margin of 1.95 per cent per annum plus the step-up margin of 0.25 per cent per annum. The next interest rate reset date is July 2028. Issue costs are amortised over five years to the first reset date. Interest rate swaps have been used to manage the fair value risk of the bonds.

Level two - Fair value calculation

The valuation of the term loan facility and the wholesale term notes is based on estimated discounted cash flow analyses, using applicable market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield curves used in the valuation at the reporting date ranged from 5.5 per cent to 5.8 per cent (30 June 2023: 5.8 per cent to 7.2 per cent).

The valuation of USPP is based on estimated discounted cash flow analyses, using applicable United States market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield used in the valuation at the reporting date was 4.2 per cent (30 June 2023: 4.8 per cent).

The carrying value of all other borrowings approximates their fair values.

D2. Finance expense

	6 months ended 31 Dec 2023 unaudited $ million	6 months ended 31 Dec 2022 unaudited $ million
Interest on borrowings (excluding capital bonds and lease liability)	**18.5**	18.7
Interest on capital bonds	**16.6**	14.5
Interest on lease liability	**2.8**	3.7
Total interest on borrowings	**37.9**	36.9
Other interest and finance charges	**0.5**	0.6
Time value of money adjustments on provisions	**4.0**	3.1
Capitalised finance expenses	**(0.2)**	(0.1)
Total	**42.2**	40.5

D3. Dividends

	6 months ended 31 Dec 2023		6 months ended 31 Dec 2022	
	Cents per share unaudited	$ million unaudited	Cents per share unaudited	$ million unaudited
Dividends declared and paid during the period				
Prior period final dividend	**8.80**	**93.7**	8.90	93.4
Less shares issued under the dividend reinvestment plan		**(22.1)**		(20.2)
Cash dividend paid		**71.6**		73.2
Dividends declared subsequent to reporting date				
Current period interim dividend	**7.00**	**75.2**	8.80	93.1

The December 2022 prior period final dividend of 8.90 cents per share was imputed at 80%, all other dividends noted above are imputed at 100%.

E. Risk management

E1. Derivatives

	31 Dec 2023 unaudited $ million	30 Jun 2023 audited $ million
Electricity swaps and options and Power Purchase Agreements ('PPAs')	**107.7**	108.0
Oil price swaps	**2.7**	2.7
Interest rate swaps	**34.1**	34.4
Cross currency interest rate swaps ('CCIRS')	**33.5**	36.1
Foreign exchange contracts	**0.3**	0.1
Other derivatives	**1.4**	2.5
Total	**179.7**	183.8
Current assets	**74.6**	81.1
Non-current assets	**212.9**	228.2
Current liabilities	**(64.4)**	(64.7)
Non-current liabilities	**(43.4)**	(60.8)
Total	**179.7**	183.8

The fair value of electricity swaps and options and PPAs noted above includes a net liability of $4.4 million (30 June 2023: $6.5 million net asset) in relation to derivatives held for market making and proprietary gain. The process and method of valuing derivatives is outlined in note E3.

E2. Change in fair value of financial instruments

	6 months ended	
	31 Dec 2023 unaudited $ million	31 Dec 2022^ unaudited $ million
CCIRS	**5.4**	(7.9)
Interest rate swaps	**14.0**	(11.3)
Fair value interest rate risk adjustment on borrowings	**(19.4)**	19.3
Fair value hedges – gain (loss)	**-**	0.1
Oil swaps	**-**	(1.7)
Cash flow hedges – hedge ineffectiveness – gain (loss)	**-**	(1.7)
Electricity swaps and options and PPAs	**20.0**	78.2
Other derivatives	**(1.5)**	(1.3)
Derivatives not designated as hedges – gain (loss)	**18.5**	76.9
Total change in fair value of financial instruments	**18.5**	75.3

^ Certain comparatives have been restated to conform to current year presentation

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net loss of $10.9 million (31 December 2022: $3.5 million net loss) in relation to derivatives held for market making and proprietary gain.

E3. Fair value measurement

Fair value hierarchy

Generation assets disclosed in note B1, emission units held for trading disclosed in note C2 and derivatives disclosed in note E1 are the only assets and liabilities carried at fair value in the balance sheet. The Group's assets and liabilities measured at fair value are categorised into one of three levels. The levels are outlined in the 2023 Integrated Report.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the date the change in circumstances occurred. There were no transfers between levels one, two and three during the period (31 December 2022: nil).

Valuation of level two derivatives

The fair values of level two derivatives are determined using discounted cash flow models. The key inputs in the valuation models are the same as those disclosed in the 2023 Integrated Report.

Valuation of level three derivatives

Valuation method and process

The method and process used to value level three derivatives is consistent with that disclosed in the 2023 Integrated Report.

Level two and three derivatives carried at fair value

All derivatives disclosed in E1 other than electricity swaps and options and PPAs are considered level two. The $107.7 million electricity swaps and options and PPAs net asset comprises a $5.9 million liability classified as level two and a $113.6 million asset classified as level three (30 June 2023: $12.2 million asset and $95.8 million asset respectively).

Reconciliation of level three electricity swaps and options and PPAs	6 months ended 31 Dec 2023 unaudited $ million	Year ended 30 Jun 2023 audited $ million
Opening balance	**95.8**	(6.3)
Electricity revenue	**0.9**	25.1
Change in fair value of financial instruments	**36.3**	61.6
Total gain in the income statement	**37.2**	86.7
Total gain (loss) recognised in other comprehensive income	**(3.0)**	58.0
Settlements	**(13.5)**	(25.1)
Sales	**(2.9)**	(17.5)
Closing balance	**113.6**	95.8

The change in fair value of financial instruments includes an unrealised net gain of $18.9 million (30 June 2023: $42.0 million gain) that is attributable to financial instruments held at 31 December 2023.

E3. Fair value measurement (continued)

Valuation of electricity swaps and options and PPAs

The valuation is based on a discounted cash flow model. The key inputs and assumptions are: the callable volumes, strike price and option fees outlined in the agreement, the wholesale electricity price path ('price path'), the probability of the underlying plant construction proceeding, the most likely operations commencement date, 'day one' gains and losses and the discount rate.

The options are deemed to be called when the price path is higher than the strike prices after taking into account obligations relating to the specific terms of each contract. The price path is the significant unobservable input in the valuation model. Refer to B1 for information in relation to the method and judgements used to determine the price path.

	31 Dec 2023 unaudited	30 Jun 2023 audited
Price path	$120 per MWh to $175 per MWh over the period from 1 January 2024 to 31 August 2045.	$122 per MWh to $162 per MWh over the period from 1 July 2023 to 31 August 2045.
Impact of increase/ decrease in price path on fair value	A 10% increase would increase the asset by $111.7 million. A 10% decrease would decrease the asset by $110.2 million.	A 10% increase would increase the asset by $93.3 million. A 10% decrease would decrease the asset by $85.8 million.
Discount rate	6.3% - 7.5%	6.0% - 8.44%

Deferred 'day one' gains (losses)

There is a presumption that when derivative contracts are entered into on an arm's length basis, and no payment is received or paid on day one, the fair value at inception would be nil. The contract price of non-exchange traded electricity derivative contracts and PPAs are agreed on a bilateral basis, the pricing for which may differ from the prevailing derived market price for a variety of reasons. In these circumstances an adjustment is made to bring the initial fair value of the contract to zero at inception. The adjustment is called a 'day one' gain (loss) and is deferred and amortised, based on expected volumes over the term of the contract. The following table details the movements and amounts of deferred 'day one' gains (losses) included in the fair value of level three electricity swaps and options and PPAs:

	6 months ended 31 Dec 2023 unaudited $ million	Year ended 30 Jun 2023 audited $ million
Opening balance	**93.2**	103.3
New derivatives	**8.9**	7.6
Amortisation of existing derivatives	**(4.3)**	(17.7)
Closing balance	**97.8**	93.2

F. Other

F1. Related party transactions

The majority shareholder of Genesis is the Crown. The Group transacts with Crown-controlled and related entities independently for the following goods and services: royalties, emission obligations, scientific consultancy services, electricity transmission, postal services, rail services and energy-related products (including electricity derivatives).

During the period the Crown received $48.0 million in dividends (31 December 2022: $47.9 million) of which $36.7 million was paid in cash (31 December 2022: $37.5 million) and $11.3 million was paid in shares (31 December 2022: $10.4 million). The Group is also subject to the Emission Trading Scheme (ETS) which requires the Group to acquire and surrender emission units either directly to the Crown or to third parties who ultimately remit the units to the Crown. Refer to note A1 for information on the amount expensed in relation to the ETS. The amount payable in relation to ETS at 31 December 2023 was $76.4 million (30 June 2023: $33.5 million). There were no other individually significant transactions with the Crown during the period (31 December 2022: nil).

The Group has three significant electricity swap contracts with Meridian Energy, a Crown-controlled entity. The electricity swap contracts profile and period vary between the range of 17.1MW and 51.3MW, from the period 1 January 2011 to 31 December 2025. Additionally, the Group has two significant power purchase agreements with Mercury NZ, a Crown-controlled entity. The agreements are for variable volumes based on the production of the related site, with the latest expiry date being August 2045.

Other transactions with Crown-controlled and related entities, which are collectively but not individually significant, relate to the sale of electricity derivatives. Approximately 5.3 per cent of the value of electricity derivative assets and approximately 3.8 per cent of the value of electricity derivative liabilities held at the reporting date were held with Crown-controlled and related entities (30 June 2023: 13.1 per cent and 12.4 per cent respectively). The contracts expire at various times; the latest expiry date being August 2045.

The Group has investments in Associates and Joint Ventures which are considered related parties. Transactions between related parties that are not eliminated within the group are detailed below:

	6 months ended	
	31 Dec 2023 unaudited $ million	31 Dec 2022 unaudited $ million
Electricity contract settlements received/(paid)	**(1.6)**	5.8

As at 31 December 2023 the amounts outstanding from the associates and joint ventures is a net payable of $0.7 million (30 June 2023: $1.4 million net receivable).

During the period, the Group entered into a PPA with Lauriston Solar Project (2023) Limited Partnership, a related entity.

F2. Commitments

As at 31 December 2023 the Group had $37.9 million of capital commitments (30 June 2023: $33.6 million).

F3. Contingent assets and liabilities

No new contingent assets or liabilities have arisen since 30 June 2023 and there has been no change in the contingent liabilities disclosed in the 2023 Integrated Report.

F4. Subsequent events

The following events occurred subsequent to the reporting date:

- $75.2 million of dividends were declared on 21 February 2024 (refer to note D3).

Deloitte.

Pūrongo Arotake Motuhake
Independent auditor's review report

To The Shareholders Of Genesis Energy Limited

Auditor General

The Auditor-General is the auditor of Genesis Energy Limited ('the Company') and its subsidiaries ('the Group'). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the review of the condensed consolidated interim financial statements ('interim financial statements') of the Group on his behalf.

Conclusion

We have reviewed the interim financial statements of the Group on pages 7 to 22, which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement for the six months ended on that date, and the notes, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2023, and its financial performance and cash flows for the six months ended on that date, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the independence requirements of the Auditor General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Our firm carries out other assignments for the Group in the areas of trustee reporting and non-assurance services to the Corporate Taxpayer Group and general training. These services have not impaired our independence as auditor of the Group.

In addition to these assignments, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the Group. Other than these assignments and trading activities, we have no relationship with, or interests in the Group.

Directors' responsibilities for the interim financial statements

The directors are responsible, on behalf of the Group, for the preparation and fair presentation of these interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The directors are also responsible for the publication of the interim financial statements, whether in printed or electronic form.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Silvio Bruinsma

Silvio Bruinsma
for Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
21 February 2024

GENESIS ENERGY LIMITED
Interim Report 2024

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Waikaremoana Power Station
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Tekapo Power Station
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H1 FY24 Results Presentation

Presenters:

Malcolm Johns Chief Executive
James Spence Chief Financial Officer

22 February 2024

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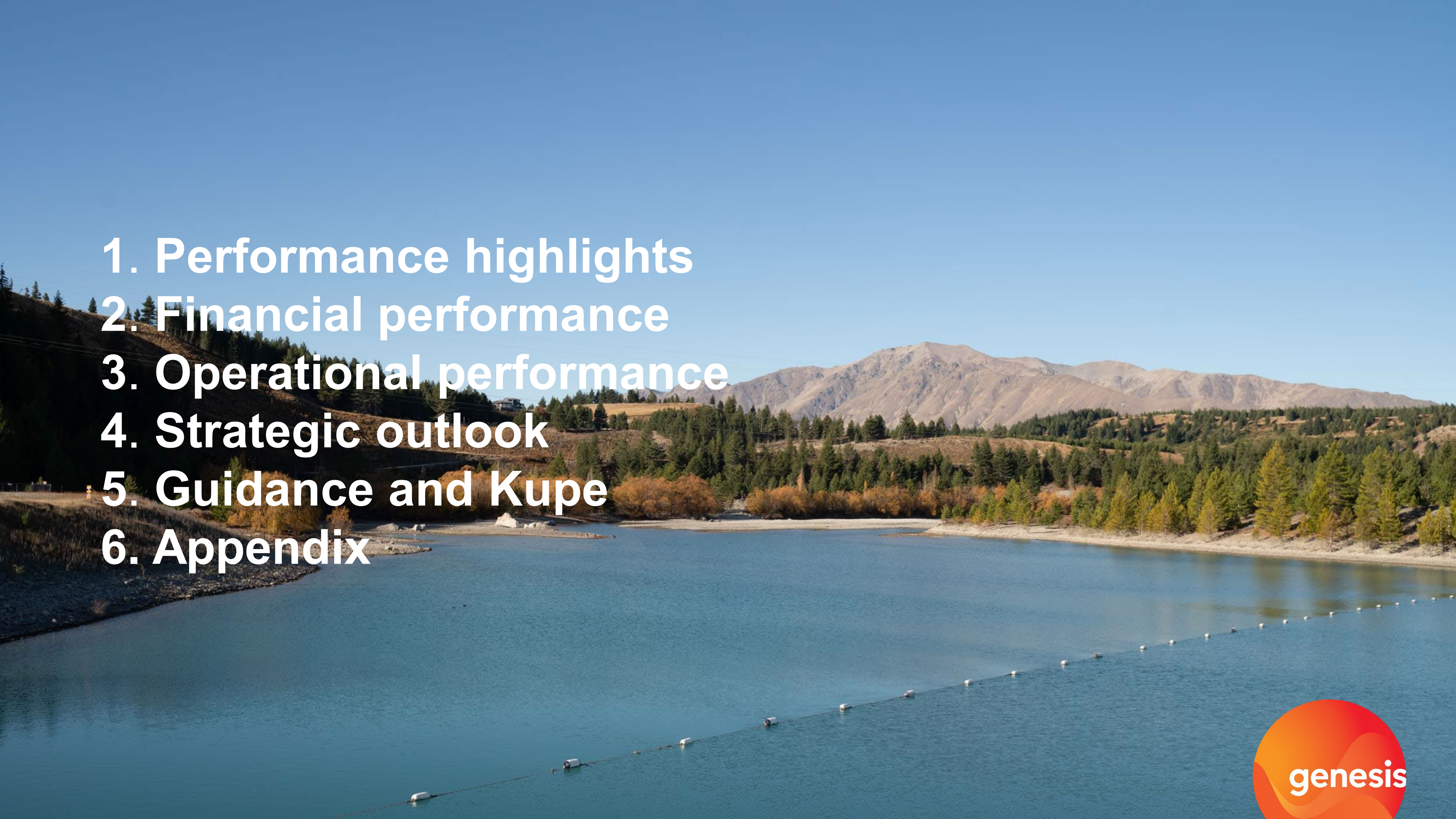


1. Performance highlights
2. Financial performance
3. Operational performance
4. Strategic outlook
5. Guidance and Kupe
6. Appendix

genesis

Performance Highlights

People

Growth in customers

9,494

Increase of 2.0% in the period

Customers on EV plans

6,771

Increase of 2,618 in the period

Operating Model Review

On Track

Cost reduction underway

Planet

Lauriston Solar Farm

63 MW

Financial close achieved on New Zealand's first project financed solar farm

Reconsent Application Lodged

Tekapo

35-year consent application lodged. Formal support from Ngāi Tahu Rūnaka, DoC and Fish & Game for granting of consents provided

Renewable Generation

1,545 GWh

Decrease of 494 GWh on H1 FY23

Profit

EBITDAF [1]

$202.1m

Decrease of 32% on H1 FY23

NPAT

$38.3m

Decrease of 74% on H1 FY23

Interim Dividend

7.0 cps

100% imputation

1. Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses. Refer to note A1 in the condensed consolidated interim financial statements for reconciliation from EBITDAF to net profit before tax.

Financial Performance

H1 FY24 Financial Summary

$ MILLIONS

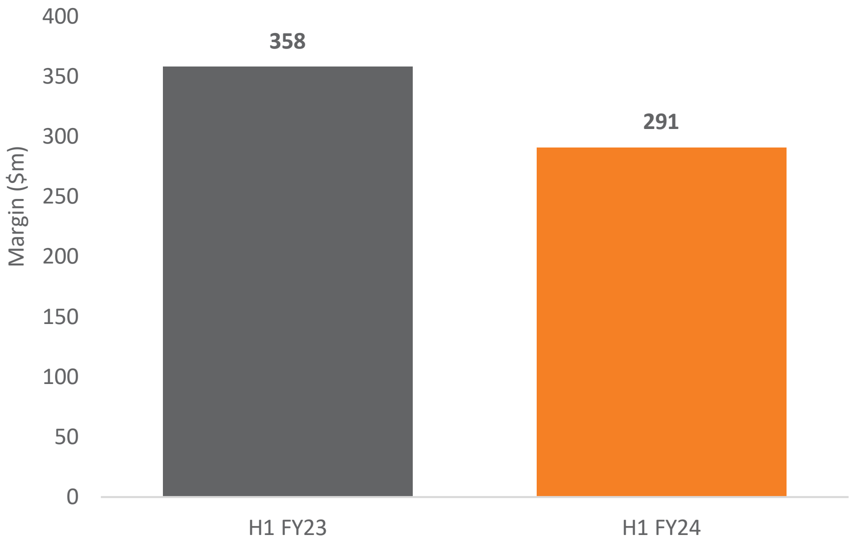
	H1 FY24	H1 FY23	Variance	%	Movements
Revenue[1]	1,366.5	1,151.3	215.2	19%	▲
Gross Margin	383.6	454.9	(71.3)	(16%)	▼
Operating Expenses[2]	181.5	156.6	24.9	16%	▲
EBITDAF	202.1	298.3	(96.2)	(32%)	▼
NPAT	38.3	145.3	(107.0)	(74%)	▼
Operating Cash Flow	210.8	224.5	(13.7)	(6%)	▼
Capital Expenditure	85.5	30.4	55.1	181%	▲
Interim Dividend	7.00 cps	8.80 cps	(1.80) cps	(20%)	▼
Adjusted Net Debt	1,265.1	1,307.5	(42.4)	(3%)	▼

1. Revenue represents the external revenue as per segment reporting less realised (gains)/losses on non-hedge accounted electricity derivatives.
2. Operating Expenses refers to Employee Benefits plus Other Operating Expenses.

H1 FY24 Gross Margin

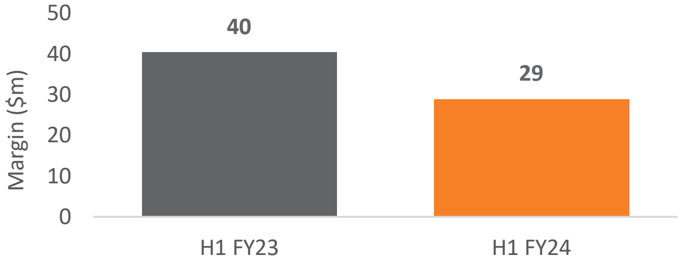
$71m lower gross margin vs pcp primarily due to rainfall and the Huntly Unit 5 outage.

Electricity Gross Margin ($m)



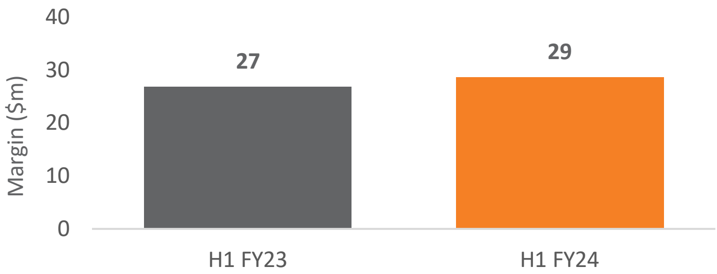
- Lower hydro inflows and the Unit 5 outage meant that portfolio generation costs were $56/MWh, an increase of $28/MWh.
- Retail electricity sales volumes grew 4.2%, driven by growth in customers across both brands. Wholesale electricity sales were higher, due to higher wholesale prices.
- The conclusion of Swaption contract in December 2022, contributed to $17.7m lower derivatives settlements.

Kupe Gross Margin ($m)



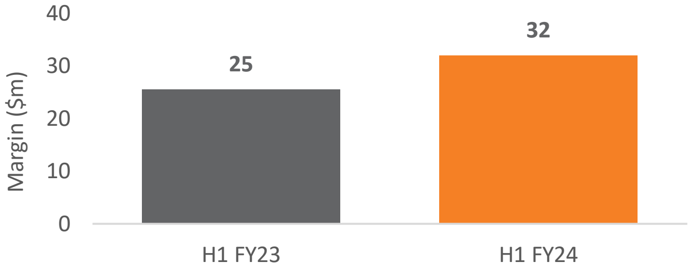
- Development of KS-9 and a scheduled outage meant lower production at Kupe.
- Gas production was 30% lower at 3.0 PJ.

LPG Gross Margin ($m)



- Retail LPG sales volumes were level, while pricing increased in line with costs.
- LPG importation during the Kupe outage, meant that wholesale costs were higher.

Gas Gross Margin ($m)

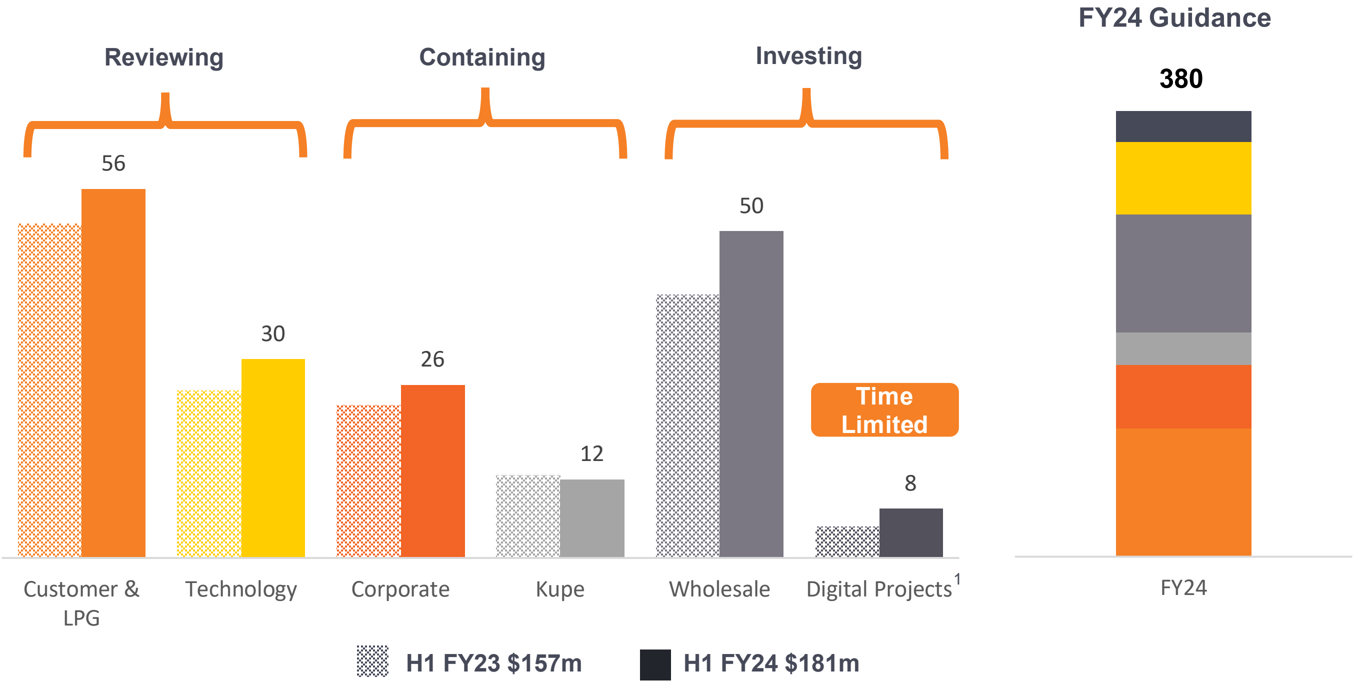


- Gas sales were focused to higher value Retail channels, with wholesale gas sales declining to 0.1 PJ.

Operating Expenditure

H1 FY24 expenditure in line with Gen 35 Strategy

$ MILLIONS



1. Digital Projects represent projects across the business and are allocated to appropriate segments in note A1 in the condensed consolidated interim financial statements.

- Operating Expenditure progressed in line with strategy, focusing on digital projects and building renewable development capability.
- Inflation continued to impact wage costs, software and insurance.

Customer & LPG
- Higher staff numbers relative to pcp, to support customer growth and EV plans.
- Increased bad and doubtful debts relative to pcp of $0.9m.

Technology
- Higher software and support costs of $2.4m.

Wholesale
- Additional $2.6m of costs from the Unit 5 outage, primarily in contracting and other repair costs.
- Investment in solar and renewable development staff capabilities.
- Insurance costs increased, at $0.9m higher.

Digital Projects
- Investment in commencement of billing platform upgrade as well as enterprise portfolio investments of $2.7m.
- Second half run-rate expected to be higher due to increased digital project spend.

Net Profit After Tax

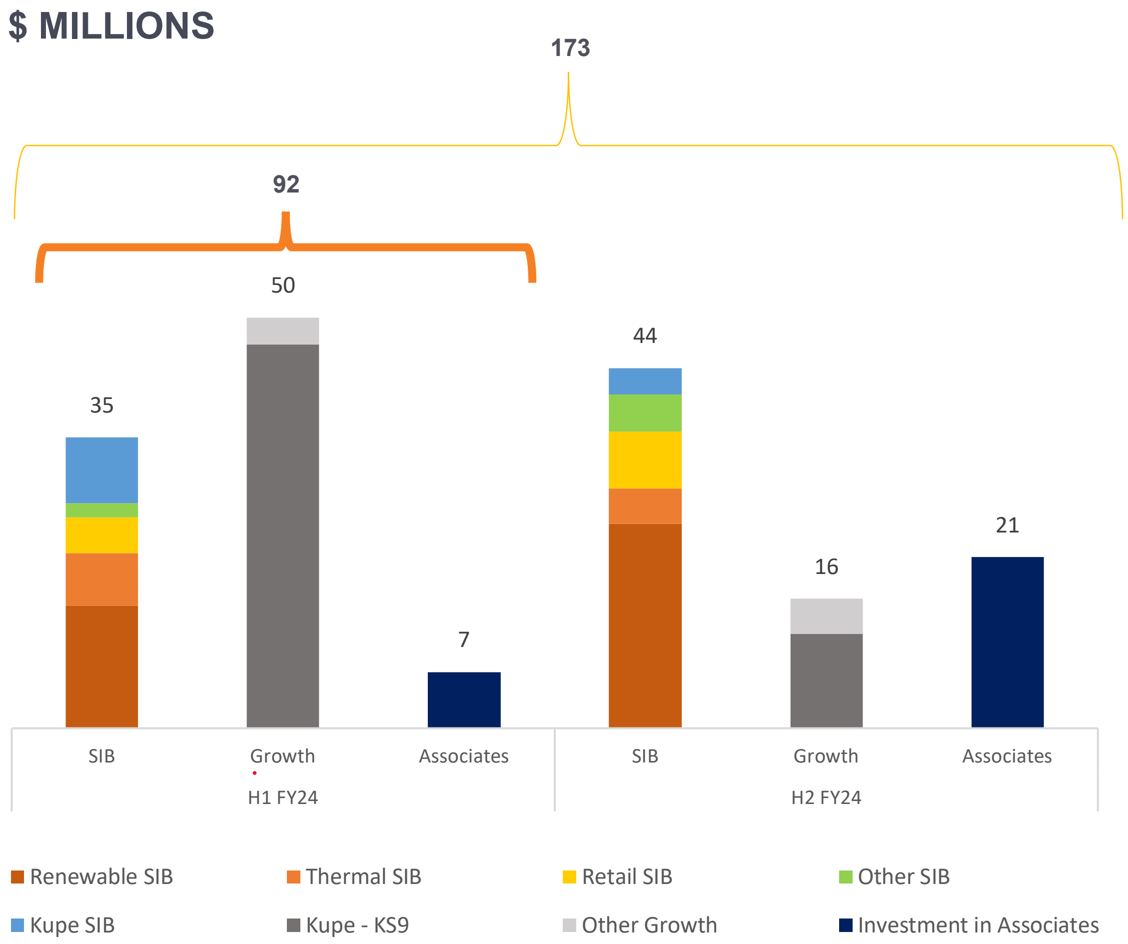
$ MILLIONS

	H1 FY24	H1 FY23	Variance	%
EBITDAF	202.1	298.3	(96.2)	(32%)
Depreciation, Depletion and Amortisation	(106.9)	(119.9)	13.0	11%
Unrealised Fair Value Change[1]	1.2	71.5	(70.3)	(98%)
Revaluation of Generation Assets	(7.6)	(3.2)	(4.4)	(138%)
Other Gains/(Losses)[2]	5.8	(4.5)	10.3	229%
Net Finance Expenses	(41.1)	(39.8)	(1.3)	(3%)
Income Tax Expense	(15.2)	(57.1)	41.9	73%
NPAT	38.3	145.3	(107.0)	(74%)

- Depreciation moderately down, due to Jun-23 asset revaluations and lower Kupe depletion.
- More stable long term pricing expectations meant smaller changes in valuation of long term PPA contracts compared to prior year.
- Higher interest rates meant that Finance Expenses were moderately higher.
- Other gains/losses includes revaluation gain on emission units held for trading.
- Income Tax Expense down from decreased net profit before tax

1. Fair value change relates to unrealised fair value movements in derivatives (realised movements are included in EBITDAF).
2. Other gains/losses also includes impairment on non-current assets and share of associates and joint ventures. It includes revaluation of emission units held for trading; it does not include adjustment for cost of units sold being at fair value.

Capital Investment and Associates



H1 FY24 Capex and Investments

Stay In Business capital expenditure includes:

- Investment in stage three of the Tuai generator upgrades
- Turbine and generator overhauls underway at Rangipō
- Completed four-yearly turnaround outage works at Kupe

Growth capital includes:

- Investment in the Kupe KS-9 well drilling, which was completed inside budget expectations.

Investment in Associates:

- Deployment of capital into long term forestry investments
- Financial close achieved for the 63 MW solar farm in Lauriston, Canterbury

FY24 Outlook

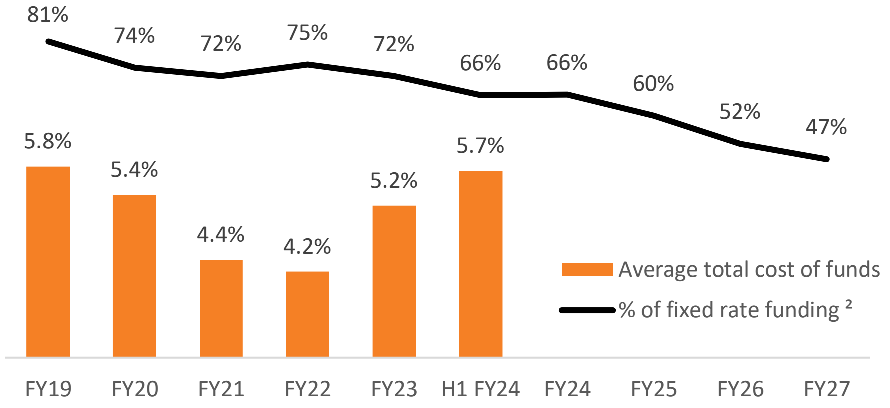
Updated Capital Expenditure guidance is $145 million (excluding associates), with the reduction driven by:

- Deferral of routine maintenance parts for Unit 5.
- Underspend in KS-9 drilling and other Kupe projects.
- Reduced capitalisation of technology spend (consequent increase in operating expenditure).

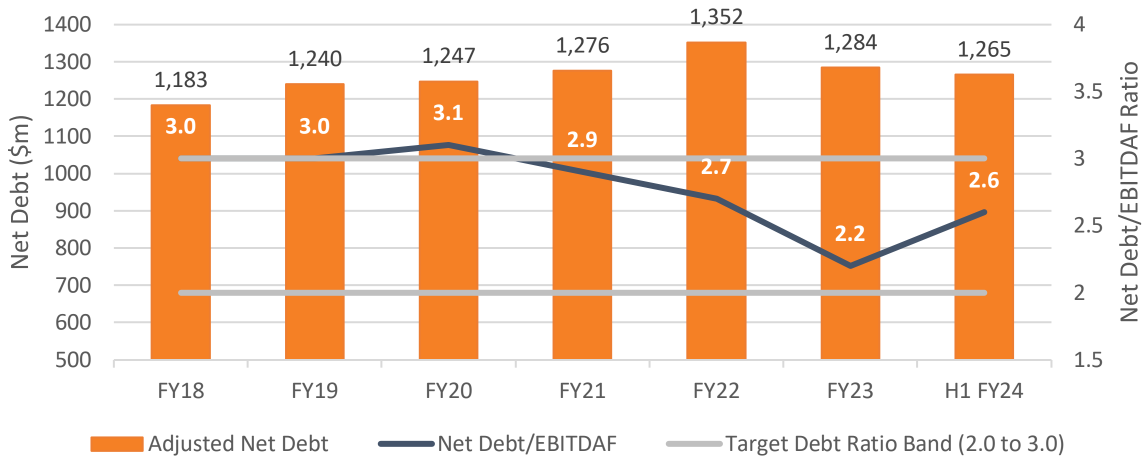
Cash Flow and Balance Sheet

- Net Debt/EBITDAF increased to 2.6 as earnings returned to more normal levels, following favourable market conditions in FY23.
- Adjusted Net Debt declined by $19 million in the period to $1,265 million, as inventory and working capital declined.
- Average funding costs increased to 5.7%, as debt was secured at higher rates.
- Board declared a dividend on 7.0 cps, consistent with full year guidance of 14.0 cps. Dividend is fully imputed, a supplementary dividend of 1.24 cps is payable to eligible shareholders.
- Dividend reinvestment plan remains available for shareholders at a 2.5% discount.

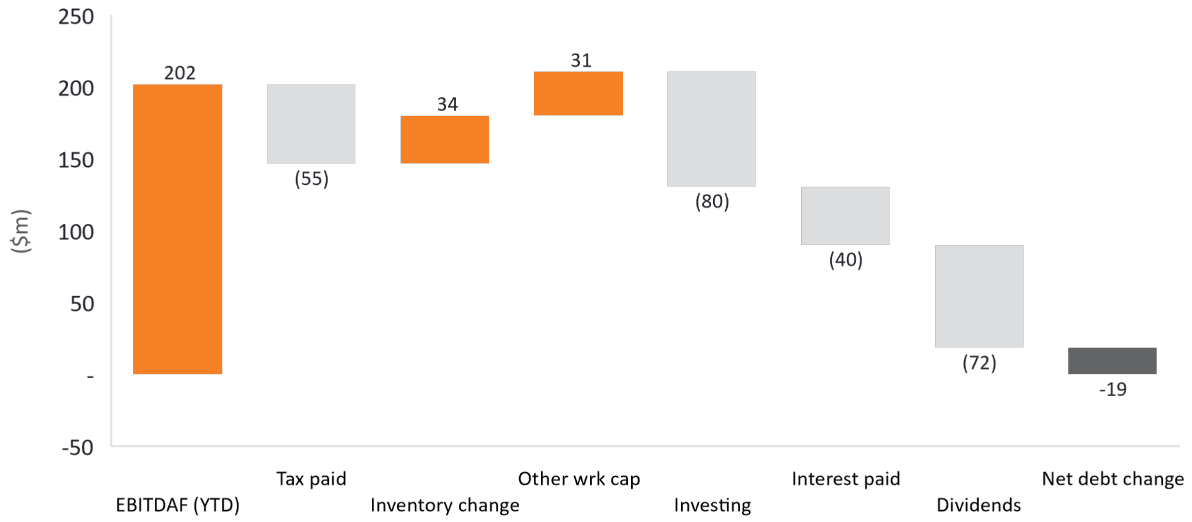
Fixed Interest Rate Profile



Adjusted Net Debt/EBITDAF Profile[1]



Movement in Adjusted Net Debt



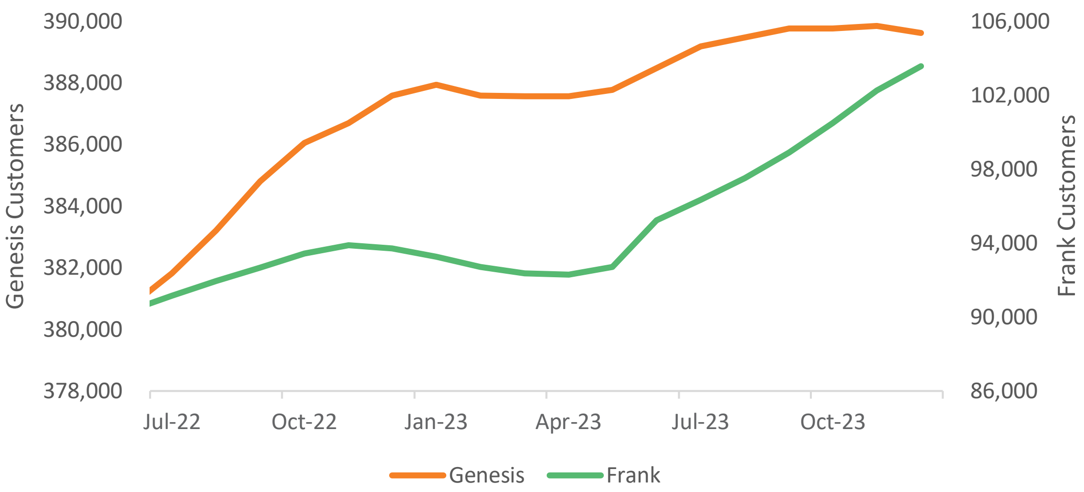
1. S&P Global Ratings make several adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. H1 FY24 is based on Net Debt at 31 December 2023 and EBITDAF Guidance for FY24.
2. Equal to fixed rate debt/net debt. For future years net debt assumed to be equal to December 2023.

Operational Performance

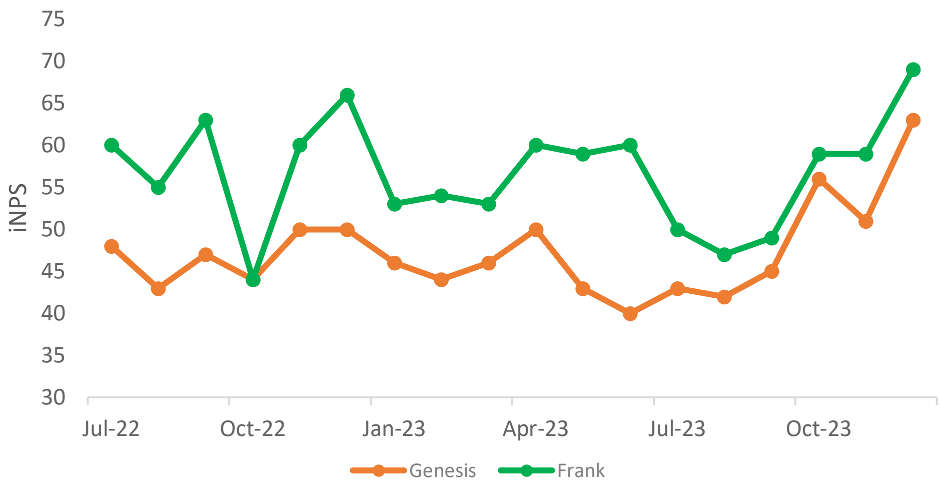
Strong Customer Growth and Satisfaction

- Genesis continued to grow customers across both brands, with an increase of 9,494 customers in the period. Residential electricity sales volumes were up 4.2%.
- Frank Energy was especially strong, exceeding 100,000 customers and recording the highest gains of any retailer in the last six months.
- Genesis' EV strategy continued to grow strongly, with an increase of 2,618 customers on an EV plan over H1 FY24.
- Customer satisfaction strengthened, with interaction NPS increasing over the period.

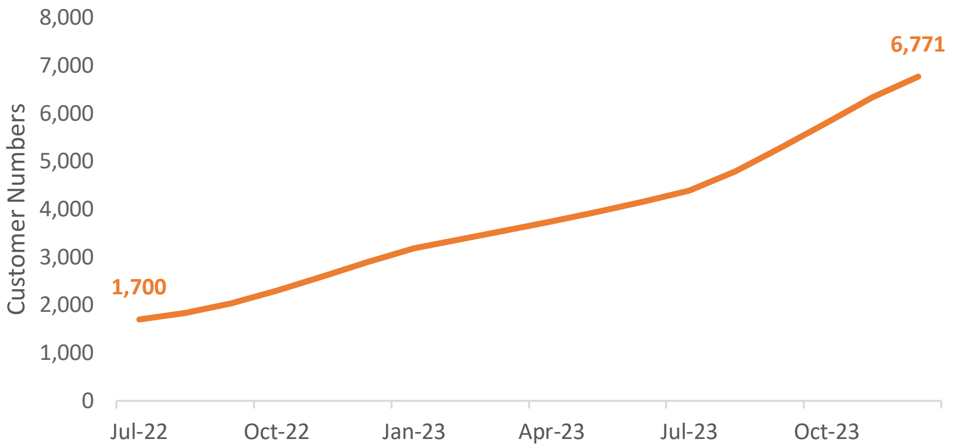
Growth in Customers across Genesis and Frank



Strong Customer Satisfaction



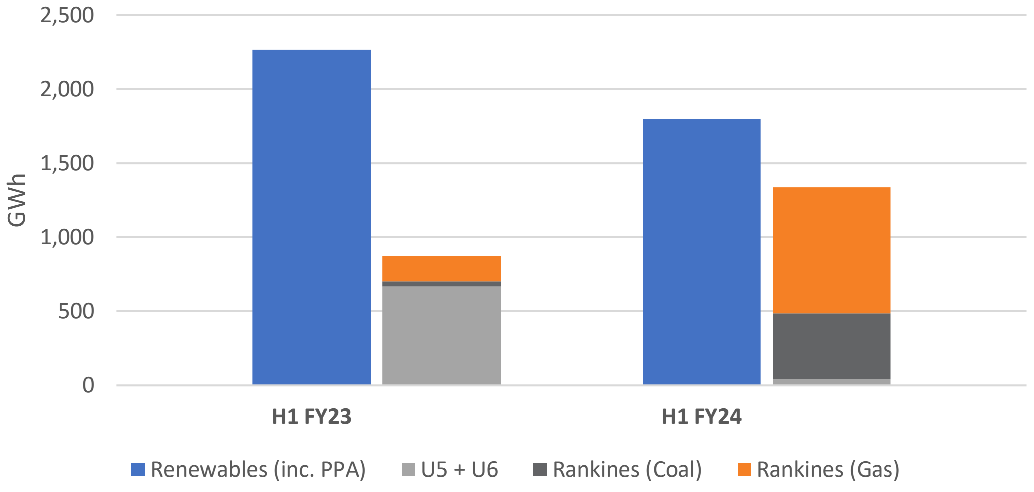
Strong Gains in Customers on EV Plans



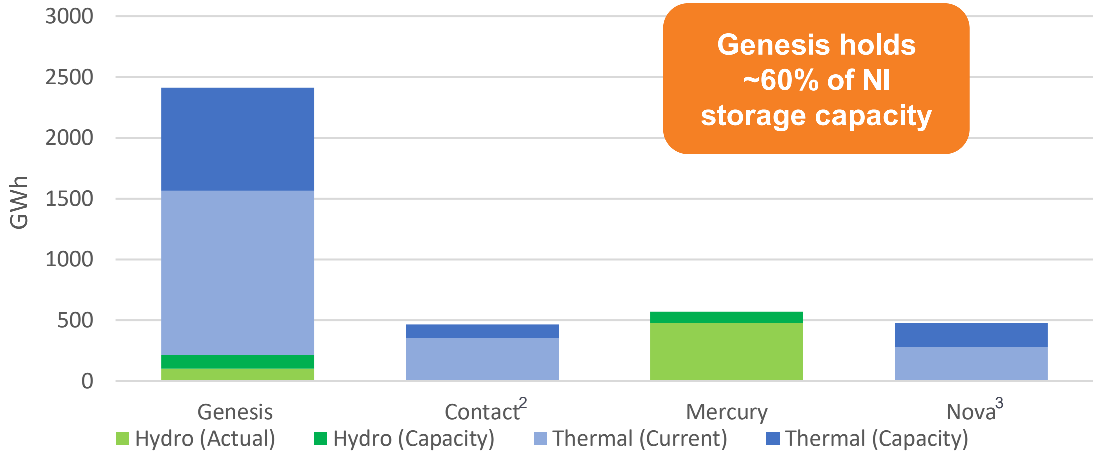
Resilient Portfolio through Adverse Events

- Market and operating conditions were more challenging during the period, with a return to more normal hydrology and the outage at Huntly Unit 5.
- The Huntly Rankine units provided essential back-up to the system, with three units operating when required. The units predominantly ran on gas through the period, with coal providing additional back-up.
- The period indicated the value of North Island energy storage and capacity. Futures market pricing between islands has increased, indicating a potential risk premium.

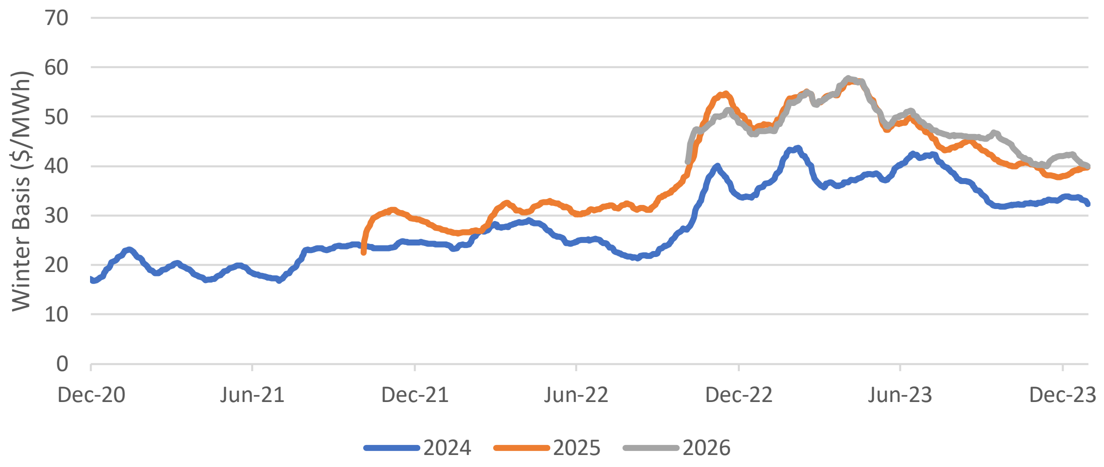
Rankines filling the gap



North Island Energy Storage[1]



OTA/BEN Basis Price has Increased



OTA/BEN basis difference for winter (Q2 & Q3) ASX quarterly futures contracts. 30-day average price.

1. Hydro storage as 16 February 2024.
2. Excludes 6PJ (estimated) storage capacity as a result of Contact write down and 4PJ not accessible until 2033.
3. Genesis estimate of Nova gas in storage.

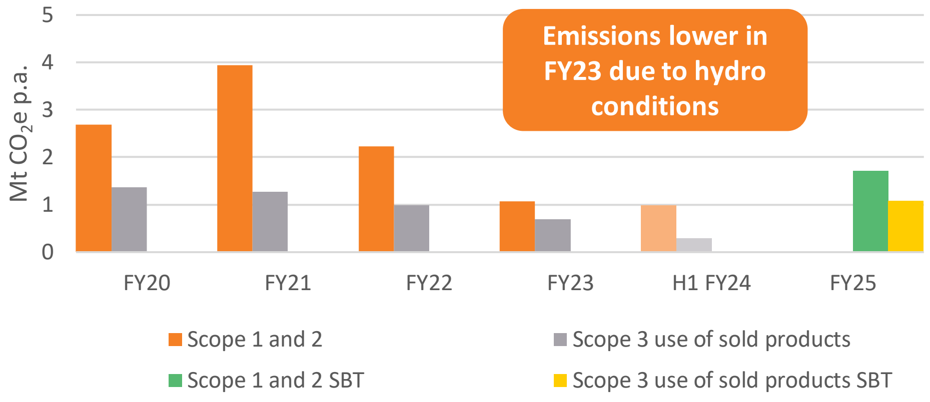
Huntly Unit 5

- Genesis returned Huntly Unit 5 to service in January 2024, following a forced outage in June 2023. This was a priority to Genesis and our suppliers, which achieved a return four months earlier than originally anticipated.
- The outage was caused by a failure in one of three phases in the generation circuit breaker (GCB). Investigation into the outage demonstrated that this was a highly unusual event.
- Root cause investigations have confirmed that there were no property or design defects in the damaged phase or deficiencies in maintenance. The point of failure has been identified; however, the definitive cause has not been determined.
- Genesis has replaced all three phases on the GCB. A complete replacement GCB has been purchased and will be stored on site; in the unlikely event a similar fault occurs. This will be onsite by May 2024.
- The overall cost is of the outage, net of insurance is expected to be between $20 million to $25 million EBITDAF.
- Discussions with insurers have been positive and Genesis expects confirmation of indemnity from all insurers. Verification of the claim amount commenced after the unit’s return to service. Settlement of the insurance claim is expected within 2024.

Carbon Emissions

- Market conditions and the Unit 5 outage meant that H1 FY24 carbon emissions were higher, as Rankine units were required to provide back-up generation.
- This contrasted to the higher-than-average rainfall across FY23, which meant that emissions were lower in that period.
- Genesis has committed to achieving Net Zero emissions by 2040. This target will be aligned to the SBTi framework. These targets will be submitted in FY24.

GHG Emissions and Science Based Target

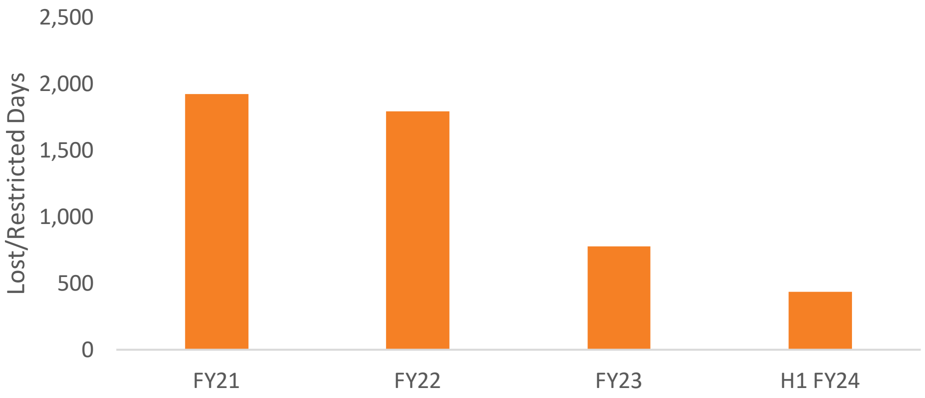


Note: H1 FY24 shown for six-month period, against full year emissions of prior years.

Health & Safety

- Injury severity continued to decline, due to early intervention and a focused rehabilitation programme.
- Prevention methods using massage and physiotherapy at the first signs of stress and strain has resulted in a significant decline in overall injury severity.

Decline in Injury Severity



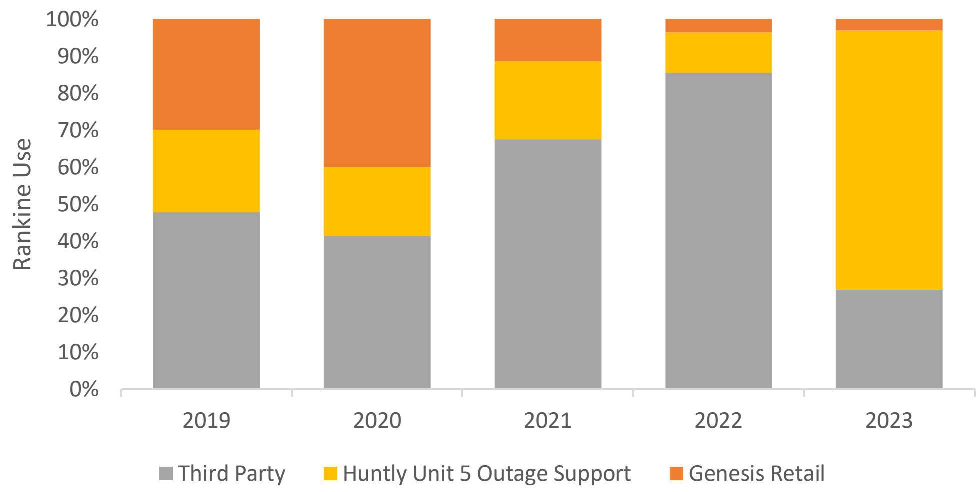
Note: H1 FY24 shown for six-month period, against full year injury statistics.

Strategic Outlook

The Role of Huntly in the Market

- Every electricity supplier and customer on the grid in New Zealand benefit from thermal generation at some point for security of supply.
- Huntly continues to serve the system beyond Genesis' needs. While Huntly runs mainly on gas, the whole system still relies on coal as the fuel of last resort.
- Genesis will be offering new firming and peaking products to the market shortly, to support hydro and increasing intermittent renewables for a secure grid.
- The market reaction to those products will ultimately determine how long the Rankines can economically remain part of this insurance mix, ideally on biomass and gas with coal as critical backup.
- Genesis will continue to advocate for the System Operator to be given the tools to economically constrain on assets (such as the Rankine units) to cover winter demand peaks as solar and wind drive increased system volatility.

Historic Use of Huntly Rankine Units



Genesis’ capabilities and assets give it a unique role to play

	ELECTRIFICATION	FLEXIBILITY	RENEWABLES
OUR STRENGTHS	**Retail business** 490k customers (150k dual fuel customers) and strong brand equity	**Flexible assets** Diversity of generation, fuels and markets. Huntly Power Station	**Renewables growth** Solar JV progressing options and relationships to support further partnering
OUR PLAN	Grow value and leverage strategic strength of customer base	Leverage value from volatility and connect new demand and supply on commercial terms	Efficient use of Genesis’ capital for growth, working with partners where valuable for additional capital and capability

Planning for three horizons of transition

To succeed long-term, near-term focus is on getting future-fit

Horizon 1
FY24

‘Getting Future Fit’, focused on sweeping our own front yard at a group and business unit level.

Horizon 2
FY25-28

‘Accelerated Transitions’, focused on Customer, Company, and Country activating Gen 35 at a business unit level.

Horizon 3
FY29-35

‘The Future State’, moving past the transition and into the next generation of Genesis.

- Retail Operating Model Review
- Battery investment
- Solar investment joint ventures
- Biomass option refined
- Renewables investment on balance sheet

Future Fit changes Currently Underway

To succeed long-term, near-term focus is on getting future-fit

Horizon 1
FY24

'Getting Future Fit', focused on sweeping our own front yard at a group and business unit level.

Retail & Technology	Retail and Technology Operating Review	• Implementation of the operating model changes is progressing well with the first changes to the structure effective in H2 FY24. 70% of the estimated 200 FTE reduction has been confirmed.
	Billing Platform Upgrade	• The Billing and CRM re-platform upgrade to the new cloud enabled Gentrack - Salesforce platform is on track with the first phased release for the Frank Energy brand in FY25 with subsequent releases for the Genesis brand through to the end of FY26.
Solar Joint Venture	Lauriston Solar Farm	• Financial close achieved on the 63 MW Lauriston solar farm. • Physical construction planned to start in March. First generation expected Q2 FY25.
	Further Development	• Progressing existing development pipeline whilst reviewing other site opportunities.
Biomass Option Refined	Biomass	• Feasible domestic supply chain being developed. • Constructive progress with multiple potential suppliers.
Battery Investment	Battery	• Investment analysis progressing. Final investment decision on 100MW /200MWh at Huntly expected mid-2024.

Horizon 2 - FY28 Scorecard

Goal	Target	FY28 Goal	Status
Grow Profitability	EBITDAF	Group EBITDAF mid $500 millions	●
	Debt/EBITDAF	Ratio less than or equal to 2.5	●
	Operating Expenditure	Operating Expenditure ~ $361 million.	●
Retail and Technology	Brand preference	Number 1 brand equity in energy market	●
	Total Retail and Technology Operating Expenditure[1]	~ $153 million	●
	Delivery of core billing platform	Implementation of billing platform upgrade across all brands and sales channels by FY27.	●
Huntly	Battery Development	Up to 200 MWh of battery operational onsite at Huntly.	●
	Biomass	Biomass supply secured and commercial arrangements in place. Biomass use > coal use.	●
Renewables	Solar Development	~ 500 MW of solar developed and operational in JV structure	●
	Total capital deployed at ROIC > WACC	On track for total deployment of $1.1b (Genesis share) by FY30	●
Net-Zero	Net Zero by 2040	2040 Net Zero targets submitted and approved by SBTi	●

On Track ●
Challenges ●
Off Track ●

1. Excluding non-recurring technology investment.

Unless otherwise stated, all $ are nominal. Numbers shown represent base case estimates and are indicative only

Genesis is changing as an investment

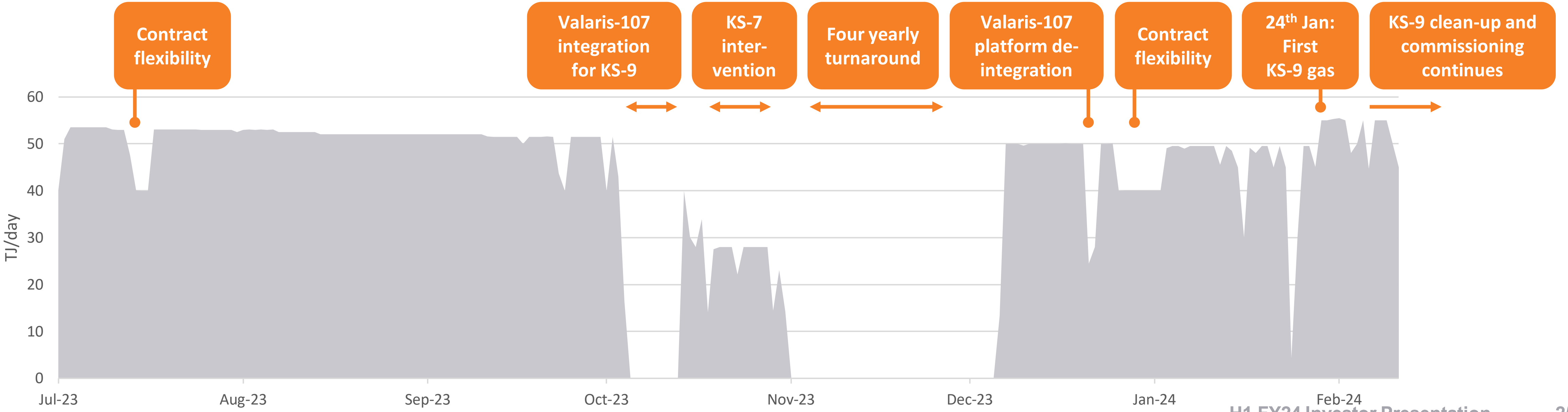
From…	To…
Limited growth outlook and high dividend pay out	Growth opportunities with reliable dividend returns
Huntly reliant on fossil fuels, used for dry period firming	Transition to biomass and battery, used for firming solar, wind, and hydro
40% renewable generation with PPA focused renewables strategy	95% renewables by 2035 driven by solar development and owned renewable assets
High-cost retail and technology strategy, focused on innovation and customer growth	Focused retail and technology strategy prioritising efficiency, electrification, and value

Guidance & Kupe

Kupe

- KS-9 was drilled to a total depth of 3,630 metres and a gas column was verified within the eastern fault block of the field. First gas was delivered in January.
- The well was drilled on schedule and within budget.
- The operator is continuing well commissioning activities which include well clean-up and further full system performance testing. This is expected to be completed in Q3 FY24.
- Assessment of the reserves are underway, with conclusions of a full review expected in June 2024.

Kupe Production (TJ)



Outlook and guidance

— Guidance for FY24 EBITDAF is around $430 million

- FY24 EBITDAF is expected to be around $430 million subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.
    - As previously announced, Huntly Unit 5 has returned to service. The financial impact of this event is estimated to be in the range of $20 - $25 million EBITDAF and is included in EBITDAF guidance.
    - Operating expenditure is expected to be around $380 million.
- Capital expenditure in FY24 is expected to be around $145 million.
- As noted at Investor Day on 30 November 2023, FY25 EBITDAF outlook remains around $500 million. This is subject to hydrological conditions, gas availability, and any material adverse events or unforeseeable circumstances.


Appendix

Electricity and Gas Gross Margin Breakdown

	H1 FY24			H1 FY23			Variance		
Electricity Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Sales C&I	905 GWh	$190/MWh	171.7	888 GWh	$156/MWh	138.6	17 GWh	$34/MWh	33.1
Retail Sales Residential	1,628 GWh	$281/MWh[1]	457.5[1]	1,535 GWh	$269/MWh	413.5	94 GWh	$12/MWh	44.0
Retail Sales SME	514 GWh	$254/MWh	130.5	503 GWh	$248/MWh	124.8	12 GWh	$5/MWh	5.7
Wholesale Sales	2,884 GWh	$140/MWh	403.9	2,913 GWh	$69/MWh	200.1	(29)GWh	$71/MWh	203.9
Derivatives Settlement			18.3			36.0			(17.7)
Emission Unit Revenue (Electricity)			-			-			-
Ancillary Revenue			1.2			2.5			(1.3)
Total Revenue			**1,183.1**			**915.5**			**267.6**
Generation Costs (Thermal)	1,338 GWh	$120/MWh	161.0	873 GWh	$95/MWh	82.8	465 GWh	$25/MWh	78.2
Generation Costs (Renewable)	1,545 GWh	-	-	2,040 GWh	-	-	(494)GWh	-	-
Retail Purchases	3,201 GWh	$139/MWh	445.7	3,076 GWh	$64/MWh	196.1	126 GWh	$75/MWh	249.6
Transmission and Distribution			282.1			273.3			8.8
Ancillary Costs			3.1			5.2			(2.0)
Total Direct Cost			**891.9**			**557.4**			**334.5**
Electricity Gross Margin			**291.2**			**358.2**			**(66.9)**

Gas Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Sales	3.9 PJ	$30.4/GJ	120.0	4.0 PJ	$28.1/GJ	111.6	(0.0) PJ	$2.2/GJ	8.4
Wholesale Sales	0.1 PJ	$10.1/GJ	0.9	2.3 PJ	$8.1/GJ	18.6	(2.2) PJ	$2.0/GJ	(17.7)
Emission Unit Revenue (Gas)			0.1			6.0			(5.9)
Total Revenue			**121.0**			**136.1**			**(15.1)**
Gas Purchases	4.0 PJ	$8.7/GJ	35.3	6.3 PJ	$9.0/GJ	56.3	(2.2) PJ	$(0.3)/GJ	(21.1)
Transmission and Distribution			46.1			41.2			5.0
Emissions Unit Cost (Gas)			7.6			13.0			(5.4)
Total Direct Cost			**89.0**			**110.6**			**(21.6)**
Gas Gross Margin			**32.0**			**25.5**			**6.5**

Reported numbers have been rounded and might not appear to add or multiply.

1. Updated to correct previous reporting error

LPG and Other Gross Margin Breakdown

LPG Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Sales	23.4 kt	$2,343/t	54.9	24.6 kt	$2,103/t	51.8	(1.2) kt	$238/t	3.1
Wholesale Sales	1.6 kt	$978/t	1.5	2.7 kt	$1,117/t	3.0	(1.1) kt	$(139)/t	(1.4)
Emission Unit Revenue (LPG)			1.3			1.1			0.2
Total Revenue			**57.7**			**55.9**			1.8
LPG Purchases	25.0 kt	$1,062/t	26.6	27.3 kt	$962/t	26.3	(2.3) kt	$100/t	0.3
Emissions Unit Cost (LPG)			2.6			2.8			(0.3)
Total Direct Cost			**29.1**			**29.1**			**0.0**
LPG Gross Margin			**28.6**			**26.8**			**1.8**
Net Carbon Active Trading			(0.9)			2.5			(3.4)
Other Revenue			4.2			2.0			2.2
Other Costs			0.5			0.4			0.1
Total Other Gross Margin			**2.8**			**4.1**			**(1.3)**
Total Gentailer Gross Margin			**354.6**			**414.5**			**(59.9)**

Reported numbers have been rounded and might not appear to add or multiply.

Kupe Gross Margin and Reconciliation to EBITDAF

Kupe Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Oil Sales	69 Kbbl	$88.8/bbl	6.1	94 Kbbl	$122.9/bbl	11.5	(25)Kbbl	$(34.1)/bbl	(5.4)
Gas Sales	3.0 PJ	$7.8/GJ	23.3	4.3 PJ	$7.2/GJ	31.3	(1.3) PJ	$0.5/GJ	(8.0)
LPG Sales	12.6 kt	$511/t	6.4	18.5 kt	$452/t	8.3	(5.9) kt	$59/t	(1.9)
Other and Emissions Revenue			3.9			5.6			(1.6)
Direct Costs			10.8			16.3			(5.6)
Kupe Gross Margin			**29.0**			**40.4**			**(11.5)**

EBITDAF	$m	$m	$m
Total Gentailer Gross Margin	354.6	414.5	(59.9)
Kupe Gross Margin	29.0	40.4	(11.5)
Genesis Energy Limited Gross Margin	**383.6**	**454.9**	**(71.3)**
Operating Expenses			
Employee Benefits	75.3	67.0	8.3
Other Operating Expenses	94.2	77.0	17.2
Kupe Operating Expenses	12.0	12.6	(0.6)
Genesis Energy Operating Expenses	**181.5**	**156.6**	**24.8**
EBITDAF	**202.1**	**298.3**	**(96.2)**

Reported numbers have been rounded and might not appear to add or multiply.

Financial Statements

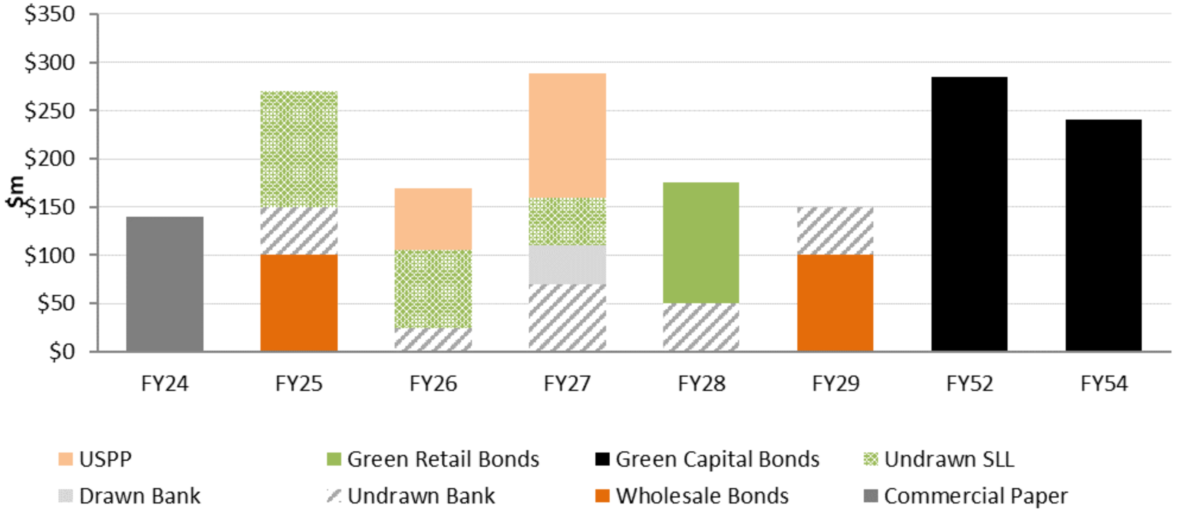
Income Statement	H1 FY24 ($m)	H1 FY23 ($m)	Variance
Revenue	1,366.5	1,151.3	**18.7%**
Expenses	(1,180.8)	(859.3)	37.4%
Depreciation, Depletion & Amortisation	(106.9)	(119.9)	
Impairment of Non-Current Assets	(0.4)	(2.8)	
Fair Value Change	18.5	75.3	
Revaluation of Generation Assets	(7.6)	(3.2)	
Other Gains (Losses)	7.1	1.2	
Share in associate & joint ventures	(1.8)	(0.4)	
Earnings Before Interest & Tax	**94.6**	**242.2**	**(60.9%)**
Interest	(41.1)	(39.8)	
Tax	(15.2)	(57.1)	
Net Profit After Tax	**38.3**	**145.3**	**(73.6%)**
Earnings Per Share (cps)	3.6	13.8	(73.9%)
Stay in Business Capital Expenditure	(35.4)	(23.6)	112.3%
Dividends Per Share (cps)	7.0	8.80	(20.5%)
EBITDAF	**202.1**	**298.3**	**(32.2%)**

Balance Sheet	H1 FY24 ($m)	FY23 ($m)	Variance
Cash and Cash Equivalents	69.5	60.1	
Other Current Assets	523.2	534.3	
Non-Current Assets	4,573.2	4,495.6	
Total Assets	**5,165.9**	**5,090.0**	**1%**
Total Borrowings	1,369.1	1,366.7	
Other Liabilities	1,327.8	1,317.3	
Total Liabilities	**2,696.9**	**2,406.0**	**12%**
Adjusted Net Debt	1,265.1	1,283.8	
EBITDAF Interest Cover	7.0x	8.6x	
Net Debt/EBITDAF	**2.6x**	**2.2x**	

Cash Flow Summary	H1 FY24 ($m)	H1 FY23 ($m)	Variance
Net Operating Cash Flow	210.8	224.5	
Net Investing Cash Flow	(80.0)	(40.4)	
Net Financing Cash Flow	(121.4)	(175.7)	
Net (Decrease) Increase in Cash	**9.4**	**8.4**	**1.0**

Debt Information

GENESIS DEBT PROFILE AT 31 December 2023



$495m of bank facilities (including $250m of sustainability linked loans (**SLL**)) were undrawn, $40m of bank facilities were drawn, and $140m of Commercial Paper was on issue as at 31 December 2023. The Commercial Paper matures within 90 days.[4]

Debt Information		H1 FY24 ($m)	FY23 ($m)	Variance
Total Debt	$	1,369	1,367	
Cash and Cash Equivalents	$	69	60	
Headline Net Debt	**$**	**1,300**	**1,307**	**(0.6%)**
USPP FX and FV Adjustments	$	35	22	
Adjusted Net Debt[1]	**$**	**1,265**	**1,284**	**(1.6%)**
Headline Gearing[2]		35.7%	36.2%	(0.5) ppts
Adjusted Gearing[2]		34.8%	35.6%	(0.8) ppts
Covenant Gearing		28.8%	29.4%	(0.6) ppts
Net Debt/EBITDAF[3]		2.6x	2.2x	0.4x
Interest Cover		7.0x	8.6x	(1.6x)
Average Interest Rate		5.7%	5.2%	0.5 ppts
Average Debt Tenure		11.5 yrs	11.7 yrs	(0.2) yrs

1. Adjusted Net Debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency interest rate swaps and fair value interest rate risk adjustments for fixed rate bonds.
2. Gearing measures are based on gross debt i.e. cash is not deducted.
3. S&P make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.
4. The chart shows the principal amounts repayable at maturity in NZD.

Operational Metrics

Retail Key Information	H1 FY24	H1 FY23	Variance
Customers with > 1 Fuel	148,915	140,587	5.9%
Electricity Only Customers	300,834	293,040	2.7%
Gas Only Customers	11,405	12,820	(11.0%)
LPG Only Customers	32,061	34,838	(8.0%)
Total Customers	**493,215**	**481,285**	**2.5%**
Total Electricity, Gas and LPG ICPs	**713,092**	**691,178**	**3.2%**
Volume Weighted Average Electricity Selling Price – Resi ($/MWh)	$280.9	$269.4	4.3%
Volume Weighted Average Electricity Selling Price – SME ($/MWh)	$253.7	$248.3	2.2%
Volume Weighted Average Electricity Selling Price – C&I ($/MWh)	$189.7	$156.2	21.5%

Retail Netback by Segment & Fuel	H1 FY24	H1 FY23	Variance
Residential - Electricity ($/MWh)	$146.97	$133.26	10.3%
Residential - Gas ($/GJ)	$17.62	$16.85	4.6%
Bottled - LPG ($/tonne)	$1,736.00	$1,473.85	17.8%
SME - Electricity ($/MWh)	$136.74	$133.43	2.5%
SME - Gas ($/GJ)	$18.18	$18.00	1.0%
C&I - Electricity ($/MWh)	$147.23	$117.54	25.3%
C&I - Gas ($/GJ)	$16.39	$16.50	(0.7%)
SME & Bulk - LPG ($/tonne)	$1,039.31	$898.15	15.7%

Glossary – Gross Margin Breakdown

ELECTRICITY	
Retail Sales C&I	Sale of electricity to commercial and industrial customers.
Retail Sales Residential	Sale of electricity to residential customers.
Retail Sales SME	Sale of electricity to small business customers.
Wholesale Sales	Sale of generated electricity onto spot market, excluding PPA settlements and ancillary revenue.
Derivatives Settlement	Settlement of all electricity derivatives. Includes electricity active trading, PPAs, swaptions and electricity hedge settlements.
Emission Unit Revenue (Electricity)	Emissions units earned in relation to electricity derivative sales.
Ancillary Revenue	Revenue from ancillary electricity market products.
Ancillary Costs	Costs from ancillary electricity market products.
Generation Costs (Thermal)	Generation costs, inclusive of fuels and carbon.
Retail Purchases	Purchases of electricity on spot market for retail customers.
Transmission and Distribution	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing.
GAS	
Retail Sales	Sales of gas to residential and business customers (including C&I).
Wholesale Sales	Sales of gas to wholesale customers.
Emission Unit Revenue (Gas)	Emission units earned in in relation to wholesale gas sales.
Gas Purchases	Purchase of gas for sale (excludes gas used in electricity generation).
Transmission and Distribution	Total gas transmission and distribution costs, gas levies and meter leasing.
Emission Unit Cost (Gas)	Emission costs relating to gas purchases.
LPG	
Retail Sales	Sales of LPG to residential and business customers (including C&I).
Wholesale Sales	Sales of LPG to wholesale customers.
Emission Unit Revenue (LPG)	Emission units earned in in relation to wholesale LPG sales.
Emission Unit Cost (LPG)	Emission costs relating to LPG purchases.
KUPE	
Oil Sales	Sale of crude oil.
Gas Sales	Sale of gas.
LPG Sales	Sale of LPG.
Emissions Revenue and Other	Emission units earned in relation to gas and LPG sales and other revenue.
Direct Costs	Emission unit costs relating to operations, gas and LPG sales. Royalties and other direct costs.

Glossary – Operational Metrics

RETAIL	
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's).
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied).
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 discounts.
Volume Weighted Average Gas Selling Price - $/GJ	Average selling price for customers including transmission and distribution and after discounts.
Volume Weighted Average LPG Selling Price - $/tonne	Average selling price for customers including after discounts.
Bottled LPG Sales (tonnes)	Represents 45kg LPG bottle sales.
SME & Other Bulk LPG sales (tonnes)	Represents SME and other bulk and third party distributors.
Netback ($/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).

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Investor Relations Enquiries

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Results announcement

Results for announcement to the market		
Name of issuer	Genesis Energy Limited (GNE)	
Reporting Period	6 months to 31 December 2023	
Previous Reporting Period	6 months to 31 December 2022	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$1,366,500	18.69%
Total Revenue	$1,366,500	18.69%
Net profit/(loss) from continuing operations	$38,300	-73.64%
Total net profit/(loss)	$38,300	-73.64%
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.07000000	
Imputed amount per Quoted Equity Security	$0.02722222	
Record Date	21/03/2024	
Dividend Payment Date	10/04/2024	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$1.95	$2.28
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the 2024 Interim Report attached to this announcement for Genesis' unaudited interim financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Tim McSweeney	
Contact person for this announcement	Tim McSweeney	
Contact phone number	+64 27 200 5548	
Contact email address	Timothy.McSweeney@genesisenergy.co.nz	
Date of release through MAP	22/02/2024	

Unaudited financial statements accompany this announcement.

Distribution Notice

Please note: all cash amounts in this form should be provided to 8 decimal places

Section 1: Issuer information				
Name of issuer	Genesis Energy Limited (GNE)			
Financial product name/description	Ordinary Shares			
NZX ticker code	GNE			
ISIN (If unknown, check on NZX website)	NZGNEE0001S7			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	21/03/2024			
Ex-Date (one business day before the Record Date)	20/03/2024			
Payment date (and allotment date for DRP)	10/04/2024			
Total monies associated with the distribution[1]	$75,224,819.67			
Source of distribution (for example, retained earnings)	Retained Earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.09722222			
Gross taxable amount [3]	$0.09722222			
Total cash distribution[4]	$0.07000000			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.01235294			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	Fully imputed			
	~~Partial imputation~~			
	~~No imputation~~			
If fully or partially imputed, please state imputation rate as % applied[6]	100%			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).

[3] "Gross taxable amount" is the gross distribution minus any excluded income.

[4] "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

[5] The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

[6] Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.

Imputation tax credits per financial product	$0.02722222	
Resident Withholding Tax per financial product	$0.00486111	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2.5%	
Start date and end date for determining market price for DRP	20/03/2024	26/03/2024
Date strike price to be announced (if not available at this time)	27/03/2024	
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New Issue	
DRP strike price per financial product		
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	22/03/2024	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Tim McSweeney	
Contact person for this announcement	Tim McSweeney	
Contact phone number	+64 27 200 5548	
Contact email address	Timothy.McSweeney@genesisenergy.co.nz	
Date of release through MAP	22/02/2024	