MARKET RELEASE

Date: 21 February 2025

NZX: GNE / ASX: GNE

Strategy execution gaining momentum in challenging period

	6 months December 2024	6 months December 2023	Change
Gross Margin	$409.0m	$383.6m	7%
EBITDAF[1]	$216.5m	$202.1m	7%
Operating expenses	($192.5m)	($181.5m)	(6%)
Net Profit after Tax (NPAT)	$70.3m	$38.3m	83%
Earnings Per Share	6.5 cps	3.5 cps	81%

Key Messages

- Flexibility drove strong financial performance – challenging half year
- Retail model reset to lower cost and lighter touch - well underway
- Renewable generation - development driving long term cash flows
- Flexible generation - development developing new cash flows
- Financial resilience – key focus

Genesis Energy ("**Genesis**") delivered a strong financial performance in H1 FY25, leveraging portfolio flexibility in a challenging environment posting EBITDAF of $216.5m and NPAT of $70.3m. The financial result was impacted by dry winter conditions and industry wide gas shortages.

Chief Executive, Malcolm Johns, commented "During the winter period, Genesis demonstrated its growing ability to leverage its flexibility, navigating a dry winter, being long gas in the spring and a wet start to summer. The market has been incredibly dynamic. We have been clear that Genesis will no longer fund broad market back-up in either spare generation capacity or stored fuel and we welcome the major players in the sector coming together to explore supporting thermal back up for longer into the transition.

"In addition to leveraging flexibility in our BAU activities, in H1 FY25, we have also made positive progress against our 8by28 key initiatives, accelerating Horizon 2 of the Gen35 strategy. Successful delivery of this strategy will redefine our portfolio in FY28. By FY28 our cashflows will be underpinned by c5 TWh pa of renewable capacity supporting our 6 TWh pa of higher-margin long-term customer demand. New cashflows will be driven from 1,300 MW of flexible generation to manage increasing market volatility in a high renewables grid."

Strategy progress made in H1 FY25

We continued the migration of our retail operating model to a lower cost, lighter touch approach for our customers, whilst improving customer satisfaction levels. Through this process, we have reduced FTE by ~200. The new enhanced Retail billing platform is progressing to plan, with the Frank brand expected to go live in CY2025.

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[1] EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses

Our demand side flexibility programme began with the launch of a 12-month hot water control trial with up to 10,000 residential customers. To date more than 5,500 customers have enrolled in the trial delivering more than 17 MW of flexibility.

During the period we acquired a majority stake in ChargeNet, securing access to an end-to-end value pool for the electrification of New Zealand's road transport. Pleasingly, we were able to acquire the remaining 30% of Ecotricity, providing access to a valuable customer segment with strong growth potential.

Our renewable generation pathway remains focused on solar development due to speed to market, lower capital costs and overall improving economics. In the period, we secured two advanced stage solar farm opportunities (Edgecumbe[2] and Leeston[3]). Edgecumbe is an advanced stage, fully consented site for a 127 MWp solar farm, with FID[4] targeted in H1 FY26 and commercial operations commencing in 2H FY27. Leeston is a fully consented large scale 67 MWp solar farm in the Canterbury region, and commercial operations commencing in early 2027. In addition, a 200 MWp solar site near Foxton in Manawatū-Whanganui was accepted for inclusion in the Fast Track Approvals Act.

Flexible assets, fuels and market products support the need for peaking and firming capacity in a growing renewable energy market. Stage one of our battery storage programme at Huntly Power Station, a 100 MW/200 MWh battery installation, is expected to commence construction by the end of FY25, and remains on track for commercial operations in Q1 FY27. We recently signed a terms sheet with Foresta to advance negotiations for a torrefied biomass supply at Huntly. Genesis is exploring opportunities to increase gas flexibility, including storage options.

Guidance

Reflecting dry weather impacts and fuel prices in H1 FY25, recent updates on Tariki well drilling, and a range of hydrology outcomes, guidance for FY25 EBITDAF of around $460 million. FY25 capital expenditure of between $130m - $140m, with spend profile adjusted for select projects to manage affordability.

Exploring options for Huntly Power Station to continue supporting national energy security.

Continued focus on delivering multiple milestones in H2 FY25 against 8by28 initiatives. Upcoming investor day planned for late 2025.

Important Note: outlook remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events.

ENDS

[2] Genesis owns 100%
[3] Conditional agreement to purchase development rights
[4] Final investment decision

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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 $NZ3.1 billion during the 12 months ended 30 June 2024. More information can be found at www.genesisenergy.co.nz

Interim Report 2025

GENESIS ENERGY LIMITED

Letter from the Chair and Chief Executive

Malcolm Johns
CHIEF EXECUTIVE

Barbara Chapman CNZM
CHAIR

Tēnā koutou katoa,

Genesis' flexible generation assets, deep energy storage capacity and large customer book played a role in navigating a particularly challenging first half of FY25 to deliver a credible result.

Our portfolio strengths

Renewable generation of ~4 TWh pa, a 17% increase by the end of FY25, comprising

- ~3 TWh pa from hydro from two North Island schemes and one in the South Island
- ~1 TWh pa in Power Purchase Agreements (PPAs) for wind, solar, and geothermal generation

Flexible generation of ~1,200MW

- Grid scale portfolio of flexible generation assets at Huntly Power Station
- Broad fuel diversity of natural gas, coal and diesel with potential to include LNG, biomass, hydrogen and bio-methanol in the future
- Large scale energy storage under construction

Customer book of ~500,000 purchasing ~6 TWh pa

- Well priced and geographically spread residential and business customer book
- Ability to supply our customers with our own assets during high priced dry periods and from the market during lower priced wet periods

Gen35 shareholder focus

We have two clear objectives as we enter horizon two of our Gen35 strategy, from FY25 to FY28:

Earnings growth

- Our 8 by '28 activation plan will lift EBITDAF to the mid $500m's

Earnings multiple growth

- Gen35 outlines how long-term cash flows can be delivered from flexible generation assets

H1 FY25 at a glance

$216.5m
EBITDAF[1]
H1 FY24 $202.1m

$70.3m
Net Profit After Tax (NPAT)
H1 FY24 $38.3m

7.13cps
Interim Dividend
FY24: 7.0cps

Renewable generation
Down 9% pcp

Flexible generation
Up 89% pcp over Jul-Aug
Down 34% pcp over Sep-Dec

Customers
Winter demand supported by flexible generation assets
Spring/summer demand supported by market

New Zealand
Methanex gas purchase to support wider market

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 after tax.

The first half of FY25 was marked by the extraordinary events of a winter that saw Genesis' flexible generation assets support our customers across New Zealand, protecting them from a volatile spot market. Those who had purchased our Market Security Options (MSOs) were also shielded.

We have been clear in communicating our Gen35 strategy to the market that Genesis will no longer solely fund broad market back-up in either spare generation capacity or stored fuel. The market will need to appropriately pay for capacity and fuel to be available ahead of time. This was demonstrated during winter when MSOs were honoured both in terms of generation capacity and fuel reserves, protecting holders from the high spot prices.

Between May and July 2024 we successfully auctioned 85 MW of a new iteration of MSOs, known as **Huntly Firming Options (HFOs)**. HFOs offer electricity market participants two-year generation capacity contracts on flexible generation at Huntly Power Station. This generation capacity is paid for on a fixed cost basis, and is available 365 days a year for the duration of the contract. The contract can be called on to cover cold winter nights as well as dry winter months, and to provide backup for plant outages or other portfolio constraints.

Advanced fuel orders are made by the HFO holder with Genesis arranging for the fuel to be delivered and stored ready for use.

We are often asked why we purchase **coal** from Indonesia rather than New Zealand. When Huntly Power Station was built the furnaces were designed for a specific type of coal, at that stage found in the mines behind Huntly. Those mines no longer produce enough coal to cover New Zealand's needs; Indonesia is the closest country from which we can source the right type of coal in the quantity we need.

However, in the past few years Indonesia has established a new export regime for coal. Export orders must now be approved by the Indonesian government the year prior to delivery. New Zealand can no longer rely on short lead coal deliveries to back up electricity generation.

For HFO holders this is an important point. Waiting until autumn to assess hydro lake levels before ordering coal to fuel HFO contracts may result in coal orders not being accepted for export.

We have said we will maintain an operational **coal stockpile** of around 350,000 tonnes to support our own portfolio. For winter 2025 we have lifted the stockpile to 550,000 tonnes and will review it annually. Coal for HFO holders will be over and above this level at the HFO holder's cost.

The events of winter 2024 proved the prediction that one of the scarcest energy resources of the coming decade will be flexible generation, which can peak and firm intermittent renewable generation from wind and solar farms, and back up the hydro system when lake levels are low. It is estimated New Zealand will need to add around 200 MW of new flexible generation each year for the next decade to support the intermittency of new wind and solar farms.

Genesis already has around **1,200 MW of flexible peaking and firming generation**, the largest capacity in New Zealand. It also has hydro schemes that can also be used as shorter duration peaking generation. Under Gen35, where there are appropriate commercial returns, we will continue to invest in flexible generation, fuels to lift energy storage, and market products to support the growing need for peaking and firming in a high renewables grid.

Key to this will be **policy and regulation settings** that ensure developers of intermittent generation buy enough firming capacity to maintain market security. For example, most wind farms only produce electricity for 40% of the time; solar farms generate around 20% of the time.

Customers on the other hand demand electricity 100% of the time. Flexible generation bridges the gap between the intermittent generation from wind and solar and customer demand.

Our HFO product is one way developers of intermittent generation can bridge the security gap. The next step in our HFO development will be to offer long duration firming options of up to 10 years.

Our investment in **flexibility and energy storage growth** includes the first stage of our grid scale battery programme – a 100 MW/200 MWh battery at Huntly Power Station - increased investment in fuel storage and flexibility options, and mass market demand flexibility opportunities.

Artist's impression of battery installation at Huntly Power Station

Lauriston solar farm

100 GWh

Estimated annual generation by Lauriston solar farm

Under Gen35, capital deployed into new renewable generation is focused on supporting our large, well-priced customer book. Each MW of thermal generation we can free from supplying our customer baseload delivers that MW into the flexible generation market. Growing our capacity and long term cash flows from flexible generation while continuing to supply our customers reinforces Huntly Power Station's importance to New Zealand's security of supply as the country goes through the renewable transition over the coming decades.

When we launched Gen35 we indicated we would deploy a range of structures to add renewables to support our customer demand. These included pure PPAs, joint ventures with PPAs and direct investment of our own capital.

Our hydro power stations continue to form the core of our **renewable generation portfolio**, producing around 3 TWh pa. By the end of FY25 we will have increased our renewable generation to around 4 TWh pa through PPAs with the Waipipi wind farm in Taranaki, and more recently the Tauhara geothermal plant near Taupō, and the 63 MWp[1] Lauriston solar farm near Ashburton, the first in our joint venture with FRV Australia, which reached full generation in February 2025. This will see our renewable generation volumes grow by around 17% pa by the end of FY25.

In August we secured an advanced stage, consented site for a 127 MWp solar farm near Edgecumbe in the Bay of Plenty, and in December secured a consented site for a 67 MWp solar farm at Leeston in Canterbury.

In addition, a 200 MWp solar site near Foxton in Manawatū-Whanganui was accepted for inclusion in the Fast Track Approvals Act.

During the half year we also undertook a range of **customer trials** with a focus on building **scaled demand response capability** to help manage short term peaks in the market.

In September we launched a 12-month trial with up to 10,000 residential customers throughout New Zealand to see whether altering the time of their hot water heating will reduce their power bills and relieve strain on the national grid at peak times. We've partnered with an Australian technology company and a metering business to remotely control hot water systems. To date more than 5,500 customers have enrolled in the trial delivering more than 17 MW of flexibility.

This is the start of a broad demand side flexibility programme we will roll out over the next few years, collaborating with our customers and sector partners to solve the challenges brought by electrifying our lifestyles and economy, save our customers money and increase our company's value for shareholders.

We continued the migration of our **retail operating model** to lower cost, lighter touch approach to lift customer satisfaction. Through this process we have reached a reduction of 200 full time roles.

The **health, safety and wellbeing** of our people continues to be a priority for Genesis and we are pleased to have achieved ISO45001 certification against an internationally recognised framework for managing risks and improving occupational health and safety performance.

1. MWp refers to the maximum direct current (DC) power output of a solar system under ideal conditions.

Our purchase this half year of a majority stake in **ChargeNet**, New Zealand's largest EV public charging network, accelerates our progress toward our strategic objective of achieving a 30% market share in EV customers by FY28. We have already worked with ChargeNet to develop our highly successful EVerywhere product. Our investment preserves this for our customers while giving shareholders early access to an emerging value pool. Our investment will enable ChargeNet to more than double its charge points by 2030, supporting the government's goal of having a national network of 10,000 chargers by 2030.

Rapid charging infrastructure is crucial to decarbonise transport and Genesis' investment will accelerate a faster nationwide rollout, increase access and value for customers, and drive future value for shareholders.

In November we completed a contractual obligation to purchase the remaining 30% of **Ecotricity**. Ecotricity is now a 100% owned subsidiary of Genesis.

Leadership update

New CFO: In November we welcomed our new Chief Financial Officer Julie Amey to the team. Julie joined us from SkyCity Entertainment Group, and has more than 30 years' experience in finance, primarily in the energy sector.

We're grateful to Emma Oettli for once again taking on the role of Interim CFO until Julie joined us. Emma previously fulfilled this role from November 2021 to March 2022. She has now moved across to the Wholesale team to be GM Portfolio, leading our work on growing group gross margin outcomes.

New Pouhere Māori: We welcomed Kruger Wetere to the role of Pouhere Māori. Kruger will support our work with Māori and our development and implementation of a Rautaki Māori (Māori strategy).

New General Manager Investor Relations: We welcomed Cam Sinclair to this role and thanked Tim McSweeney, who has moved to a commercial role in our portfolio management team.

Investing in our core

Waikaremoana Power Scheme: During the half year we commenced the last stage of a $95 million upgrade of the three generation sites in the Waikaremoana scheme. The replacement of both generators at Kaitawa station follows upgrades at nearby Tuai and Piripaua stations. By the time Kaitawa's project is complete, the upgrade of the entire scheme would have taken 10 years in planning, production and installation.

The scheme's increased efficiency, or ability to generate electricity from the same amount of water, will be enough to power an extra 1,782[1] homes.

Gas: This half year we contracted an additional 2 petajoules of gas from the Tariki gas field in Taranaki (should development be successful), and an exclusive 12-month period of negotiation for gas storage. Storage is critical in maximising the value of our gas contracts, enabling us to draw on reserves when gas is in high demand.

Technology: Our digital transformation programme is progressing on schedule, with good progress on key upgrades to our billing and customer relationship management (CRM) platform, our finance programme, and our wholesale trading toolkit.

We're planning to be launch ready for our Frank customers to migrate to the new billing and CRM platform by the end of the financial year, with full implementation across all brands by FY27.

We're on track to deliver within our FY25 IT operating budget and have begun mapping how to reach our IT opex goals for FY26.

Kaitawa power station near Lake Waikaremoana

Looking ahead

We're preparing for another challenging winter as gas supplies remain tight and we anticipate the same level of demand response we saw from industry in 2024 may not be forthcoming this year. The flexibility and fuel storage provided by Huntly Power Station will once again prove its worth, and we encourage third parties to indicate their interest to us in purchasing HFOs to secure their supply at a fixed price.

Horizon 2 of Gen35 is exciting as we accelerate our transition within the country's transition, growing value for our shareholders and customers as we power a sustainable and thriving Aotearoa.

Ngā mihi,

Barbara Chapman
Chairman

Malcolm Johns
Chief Executive

1. Made up as follows: Tuai upgrade (1,000 homes), Piripaua upgrade (432 homes) and Kaitawa (350 homes). Due to station constraints the full impact of the efficiency gain for the Tuai upgrade is only achievable when the station is operating below the maximum output of 60 MW.

GEN35: 8 BY '28 PROGRESS UPDATE

Supporting our Gen35 strategy in delivering Horizon 2

	GEN35 INITIATIVE	FY28 GOAL	PROGRESS	FY28 EBITDAF[1] RANGE ESTIMATE	GROWTH INVEST.[2] ESTIMATED ALLOCATION FY25-FY30
CUSTOMER Margin growth	Billing and CRM re platform	Operational across Genesis and Frank	All milestones for Frank go-live on track	$25-40m	~10-20%
	Customer Flexibility	150 MW of flexibility	Hot water cylinder heating delivering 17MW of peak flex among 5.5k customers		
	Electrification (EV)	Genesis customers are 30% of EV market	65% share of ChargeNet, securing end-to-end EV customer relationship, representing high value and volume customers		
RENEWABLES Thermal displacement	Wind	Development pathway to 300 MW	Partnership and acquisition opportunities progressing. Castle Hill wind farm review progressing	$40-60m	~30-70%
	Solar	Up to 500 MW developed and operational	Lauriston Commercial Operations Date achieved (63MWp); Leeston acquired (67MWp); Edgecumbe FID on-track (127MWp); Foxton progressing (200MWp)		
FLEXIBILITY Monetising flexibility	BESS	100 MW/200 MWh BESS operational at Huntly	Long lead procurement secured; commencement of physical works on-site	$40-60m	~30-40%
	Gas Storage	Huntly Unit 5 seasonal operation sufficiency	12-month exclusivity contract to investigate Tariki gas storage		
	Biomass	300 KT p.a. available for Huntly Rankines	Non-binding term sheet with Foresta signed with good progress on term sheets with other consortia		

1. Indicative FY28 EBITDAF range based on P50 hydrology conditions, no material Market changes and acceptable financial settings. Expected to deliver mid $500 million EBITDAF.
2. Expected proportion of capital for allocation if economic assumptions, financial settings and commercial terms are acceptable.

Key H1 FY25 Sustainability data

This serves as a snapshot of our half year performance against key Environmental, Social and Governance (ESG) indicators. Full sustainability data and performance against our FY25 Sustainability Framework is included in our annual reporting. For the most recently reported information, refer to our **FY24 ESG datasheet and GRI Index** and Sustainability Framework. This data is not subject to assurance.

Progress against FY25 Sustainability Framework	
A low carbon future for all	• Applied for validation of Genesis' Science-Based Net-Zero 2040 target with the internationally recognised Science Based Targets initiative. • Genesis Directors attended a Governing Natural Capital Course to build understanding of nature-related risks and opportunities.
A more equal society	• Strengthened approach Community Investment with focus on three pou – Energy Wellbeing, Education & Pathways and Protecting & Restoring Nature, with a focus on our communities closest to our power schemes. • Executive Team completed the Te Kahikatea cultural competency programme; onboarded Pouhere Māori (GM Māori).
A sustainable business	• Genesis CEO Malcolm Johns took up the role of Convenor for the Climate Leaders Coalition. The Coalition enables us to share insights and opportunities as we take action to reduce the country's carbon emissions. • Entered the 'Leader' category in the Forsyth Barr CESG rankings for the first time, scoring an 'A', in 7th place, up from 16th.

Key H1 FY25 sustainability metrics		H1 FY25	H1 FY24	H1 FY23
Power NZ's energy transition	Scope 1 and 2 emissions (tCO_2e)	1,130,405	986,957	439,017
	Scope 3 emissions from use of sold products (tCO_2e)	369,899	294,701	415,220
	Total scope 1, 2 and 3 emissions (tCO_2e)	1,715,843	1,422,759	998,740
	Thermal generation as a % of total generation	53%	46%	30%
Customer	Number of retail customers	516,312[1]	493,215	481,285
	Number of formal customer complaints per 1,000 retail customers[2]	0.94	1.02	0.89
	Net Promoter Score (iNPS)[3]	53	49	47
	Customers on an EV plan	9,611	6,771	2,897
Supply chain	Total supply chain spend ($m)[4]	$1,809	$1,133	$987
Employees	Employees (headcount)[5]	1,304	1,306	1,222
	Employees (FTE)[5]	1,270	1,269	1,179
	Total recordable injuries[6]	25	27	17
	Workdays lost or restricted due to injury[6]	457	403	389
	Senior leader gender representation[7]	43:57	43:57	39:61
Community	Given the longer-term nature of our Community Programmes, full data will be presented in our end-of-year disclosures. *For FY24 performance, please see our FY24 ESG datasheet and GRI Index*			

1. Includes Ecotricity customers.
2. The measurement of customer complaints changed in FY25. Previously it was based on the percentage change and included both escalations to team leaders and formal complaints. The revised definition only includes formal complaints (those accepted for formal investigation/consideration by Utility Disputes Limited or escalated internally to the disputes resolution team). The definition was changed to focus attention on customer dissatisfaction that cannot be resolved by inbound customer-facing staff including the team leader. Given the small number of complaints and the changing customer base it was considered more meaningful to disclose the number of complaints per 1,000 retail customers than the percentage change period on period. The comparatives have been restated to enable comparability over time. The H1 FY25 number excludes Ecotricity as the data was not available at the time the reporting was prepared.
3. Based on survey question 'Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?' The reported score is calculated using all ratings received in the six month period for H1 FY25, H1 FY24 and H1 FY23 and the financial year for FY24.
4. Includes Ecotricity from 1 December 2024.
5. Headcount includes permanent, fixed-term and casual employees and employees on parental leave or a career break for the Group (Genesis and Ecotricty). FTE is calculated using the same basis as headcount however it excludes employees on parental leave or a career break. Both headcount and FTE exclude contractors. The comparative FTE information has been restated to remove employees on parental leave or career breaks to align with the H1 FY25 definition.
6. 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 16 January 2025. It excludes Ecotricity.
7. % female to % male. Measures the progress we are making in advancing females into senior leadership roles. Senior 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 2024

Condensed consolidated interim financial statements

Notes to the condensed consolidated interim financial statements

Consolidated comprehensive income statement

For the six months ended 31 December 2024

	Note	31 Dec 2024 unaudited $ million	31 Dec 2023 unaudited $ million
Revenue	A1	**1,761.2**	1,366.5
Expenses	A1	**(1,537.0)**	(1,180.8)
Depreciation, depletion and amortisation	A2	**(113.4)**	(106.9)
Impairment of non-current assets		**(0.8)**	(0.4)
Revaluation of generation assets	B1	**(74.7)**	(7.6)
Change in fair value of financial instruments	E2	**86.4**	18.5
Share of associates and joint ventures		**0.7**	(1.8)
Other gains (losses)	A3	**10.9**	7.1
Profit before net finance expense and income tax		**133.3**	94.6
Finance revenue		**1.7**	1.1
Finance expense	D2	**(41.3)**	(42.2)
Profit before income tax		**93.7**	53.5
Income tax expense		**(23.4)**	(15.2)
Net profit for the period		**70.3**	38.3

Earnings per share (EPS) from operations attributable to shareholders	Cents	Cents
Basic and diluted EPS	**6.50**	3.60

	Note	31 Dec 2024 unaudited $ million	31 Dec 2023 unaudited $ million
Net profit for the period		**70.3**	38.3
Other comprehensive income			
Change in cash flow hedge reserve		**(5.5)**	(16.9)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		**(0.7)**	-
Income tax expense relating to items above		**1.7**	4.7
Total items that may be reclassified to profit or loss		**(4.5)**	(12.2)
Change in asset revaluation reserve	B1	**365.7**	150.4
Income tax expense relating to items above		**(102.4)**	(42.1)
Total items that will not be reclassified to profit or loss		**263.3**	108.3
Total other comprehensive income for the period		**258.8**	96.1
Total comprehensive income for the period		**329.1**	134.4

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

Consolidated statement of changes in equity

For the six months ended 31 December 2024	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 2024		**752.1**	**1.7**	**1,951.5**	**25.8**	**(53.1)**	**2,678.0**
Net profit for the period		**-**	**-**	**-**	**-**	**70.3**	**70.3**
Other comprehensive income							
Change in cash flow hedge reserve		**-**	**-**	**-**	**(5.5)**	**-**	**(5.5)**
Change in cash flow hedge reserve - associates and joint ventures		**-**	**-**	**-**	**(0.7)**	**-**	**(0.7)**
Change in asset revaluation reserve	B1	**-**	**-**	**365.7**	**-**	**-**	**365.7**
Income tax expense relating to other comprehensive income		**-**	**-**	**(102.4)**	**1.7**	**-**	**(100.7)**
Total comprehensive income for the period		**-**	**-**	**263.3**	**(4.5)**	**70.3**	**329.1**
Revaluation reserve reclassified to retained earnings on disposal of assets		**-**	**-**	**(4.1)**	**-**	**4.1**	**-**
Hedging gains and losses transferred to the cost of assets		**-**	**-**	**-**	**0.4**	**-**	**0.4**
Income tax on hedging gains and losses transferred to the cost of assets		**-**	**-**	**-**	**(0.1)**	**-**	**(0.1)**
Changes associated with share-based payments		**-**	**(0.2)**	**-**	**-**	**0.1**	**(0.1)**
Net change in treasury shares		**0.5**	**-**	**-**	**-**	**-**	**0.5**
Shares issued under dividend reinvestment plan	D3	**17.8**	**-**	**-**	**-**	**-**	**17.8**
Dividends	D3	**-**	**-**	**-**	**-**	**(75.7)**	**(75.7)**
Balance as at 31 December 2024		**770.4**	**1.5**	**2,210.7**	**21.6**	**(54.3)**	**2,949.9**

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		-	-	150.4	-	-	150.4
Income tax 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

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

Consolidated balance sheet

As at 31 December 2024

	Note	31 Dec 2024 unaudited $ million	30 Jun 2024 audited $ million
Cash and cash equivalents		**102.0**	192.8
Receivables and prepayments	C1	**276.9**	312.9
Inventories	C2	**119.5**	87.5
Intangible assets		**82.7**	82.7
Derivatives	E1	**170.0**	169.9
Total current assets		**751.1**	845.8
Receivables and prepayments	C1	**1.1**	1.3
Inventories	C2	**57.7**	-
Property, plant and equipment	B1	**4,140.5**	3,879.5
Oil and gas assets	B2	**248.1**	256.2
Intangible assets		**304.8**	283.9
Investments in associates and joint ventures		**145.3**	76.2
Derivatives	E1	**377.0**	294.4
Total non-current assets		**5,274.5**	4,791.5
Total assets		**6,025.6**	5,637.3

	Note	31 Dec 2024 unaudited $ million	30 Jun 2024 audited $ million
Payables and accruals		**310.6**	301.3
Tax payable		**11.3**	18.6
Borrowings	D1	**301.3**	268.3
Provisions		**10.4**	9.3
Derivatives	E1	**62.7**	118.6
Total current liabilities		**696.3**	716.1
Payables and accruals		**0.7**	2.2
Borrowings	D1	**1,227.4**	1,182.4
Provisions		**209.5**	203.2
Deferred tax		**907.5**	825.5
Derivatives	E1	**34.3**	29.9
Total non-current liabilities		**2,379.4**	2,243.2
Total liabilities		**3,075.7**	2,959.3
Share capital		**770.4**	752.1
Reserves		**2,179.5**	1,925.9
Total equity		**2,949.9**	2,678.0
Total equity and liabilities		**6,025.6**	5,637.3

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: 20 February 2025

Catherine Drayton
Chairman of the Audit and Risk Committee

Date: 20 February 2025

Consolidated cash flow statement

For the six months ended 31 December 2024

	Note	31 Dec 2024 unaudited $ million	31 Dec 2023 unaudited $ million
Receipts from customers		**1,929.7**	1,375.3
Interest received		**1.7**	1.1
Receipt of insurance proceeds		**17.0**	-
Payments to suppliers and related parties		**(1,685.2)**	(1,033.4)
Payments to employees		**(82.9)**	(77.1)
Tax paid		**(54.0)**	(55.1)
Operating cash flows		**126.3**	210.8
Proceeds from disposal of property, plant and equipment		**0.6**	-
Proceeds from assets under finance lease		**0.2**	2.9
Payments to associates and joint ventures		**(75.2)**	(6.9)
Purchase of assets under finance lease		**-**	(0.1)
Purchase of property, plant and equipment		**(58.1)**	(33.3)
Purchase of oil and gas assets		**(3.6)**	(38.4)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		**(3.8)**	(4.2)
Purchase of shares in subsidiaries, net of cash acquired		**(5.6)**	-
Investing cash flows		**(145.5)**	(80.0)
Proceeds from borrowings		**29.9**	240.0
Repayment of borrowings		**(6.4)**	(249.4)
Interest paid and other finance charges		**(37.2)**	(40.4)
Dividends	D3	**(57.9)**	(71.6)
Financing cash flows		**(71.6)**	(121.4)
Net increase in cash and cash equivalents		**(90.8)**	9.4
Cash and cash equivalents at 1 July		**192.8**	60.1
Cash and cash equivalents at 31 December		**102.0**	69.5

Reconciliation of net profit to operating cash flows	Note	31 Dec 2024 unaudited $ million	31 Dec 2023 unaudited $ million
Net profit for the period		**70.3**	38.3
Net (gain) loss on disposal of property, plant and equipment		**(0.4)**	-
Working capital items acquired through business acquisitions		**(3.2)**	-
Finance expense excluding time value of money adjustments on provisions		**37.0**	38.2
Change in advances to associates and joint ventures receivable and change in lease receivable		**(1.4)**	(2.1)
Change in rehabilitation and contractual arrangement provisions		**(5.8)**	5.7
Fair value uplift on acquisition of Ecotricity		**(10.5)**	-
Items classified as investing/financing activities		**15.7**	41.8
Depreciation, depletion and amortisation expense	A2	**113.4**	106.9
Revaluation of generation assets	B1	**74.7**	7.6
Impairment of non-current assets		**0.8**	0.4
Unrealised change in fair value of financial instruments		**(93.8)**	(1.2)
Deferred tax expense		**(18.6)**	(19.3)
Change in capital expenditure accruals		**5.1**	(17.5)
Share of associates and joint ventures		**(0.7)**	1.8
Other non-cash items		**4.8**	0.6
Total non-cash items		**85.7**	79.3
Change in receivables and prepayments		**36.2**	7.8
Change in inventories		**(89.7)**	33.6
Change in emission units on hand		**-**	-
Change in deferred customer acquisition costs		**0.2**	(0.1)
Change in payables and accruals		**7.8**	33.2
Change in tax receivable/payable		**(7.3)**	(20.8)
Change in provisions		**7.4**	(2.3)
Movements in working capital		**(45.4)**	51.4
Net cash inflow from operating activities		**126.3**	210.8

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 2024

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 2024.

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 2024 ('2024 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 2024 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 2024 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 2024.

Adoption of new and revised accounting standards, interpretations and amendments

Amendments to NZ IAS 12 Income Taxes - International Tax Reform - Pillar Two Model Rules

The OECD issued a Two-Pillar solution to address the tax challenges arising from digitalisation of the economy. The New Zealand government has announced that it will implement key aspects of Pillar Two, a framework that establishes a global minimum tax of 15% for multinationals, for financial periods beginning on or after 1 January 2025. The Group is reviewing the impact of Pillar Two which is not expected to be significant on the basis that the Group does not have significant operations in foreign jurisdictions with tax rates below 15%.

Accounting standards, interpretations and amendments not yet effective

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

NZ IFRS 18 changes the structure of the Income Statement by firstly, introducing two new defined subtotals (Operating profit and Profit before financing and income taxes) to increase comparability of information reported; and secondly, requiring an entity to classify all income and expenses into one of the following five categories: Operating, Investing, Financing, Income taxes and Discontinued operations.

The standard also introduces the concept of a 'management-defined performance measure' (MPM). MPMs are subtotals of income and expenses other than those listed by NZ IFRS 18 or specifically required by another IFRS accounting standard that an entity uses to communicate to users of financial statements management's view of an aspect of the financial performance of the entity as a whole. The entity is required to disclose a reconciliation between the MPM and the most directly comparable NZ IFRS 18 subtotal along with how it is calculated, any changes made to the calculation and a statement noting that the MPM may not be directly comparable to measures provided by other entities.

NZ IFRS 18 is effective from annual reporting periods beginning on or after 1 January 2027, early adoption is permitted. The Group plans to adopt the standard for the financial year ended 30 June 2028.

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 (Genesis Energy, Frank Energy and Ecotricity), Small & Medium Enterprises, and Large Businesses.
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 sale 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 2023: 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 $152.70 (31 December 2023: $144.74).

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)

	6 months ended 31 December 2024					6 months ended 31 December 2023				
	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	813.1	694.1	-	-	1,507.2	759.7	423.4	-	-	1,183.1
Gas	142.0	12.6	-	-	154.6	120.0	0.9	-	-	120.9
LPG	61.8	2.0	-	-	63.8	54.9	1.5	-	-	56.4
Oil	-	-	12.9	-	12.9	-	-	6.1	-	6.1
Emissions on fuel sales and electricity contracts	1.6	4.1	-	-	5.7	1.2	0.3	-	-	1.5
Emission unit revenue from trading	-	6.7	-	-	6.7	-	11.4	-	-	11.4
Other revenue	1.3	0.3	0.3	1.0	2.9	0.9	2.6	0.2	0.7	4.4
Total external revenue ^	**1,019.8**	**719.8**	**13.2**	**1.0**	**1,753.8**	**936.7**	**440.1**	**6.3**	**0.7**	**1,383.8**
Intersegment revenue *	-	595.4	40.6	-	636.0	-	546.7	33.4	-	580.1
Total segment revenue	**1,019.8**	**1,315.2**	**53.8**	**1.0**	**2,389.8**	**936.7**	**986.8**	**39.7**	**0.7**	**1,963.9**
Electricity purchases	(1.7)	(644.8)	-	-	(646.5)	-	(448.8)	-	-	(448.8)
Electricity network, transmission, levies and meters	(316.7)	(4.7)	-	-	(321.4)	(278.5)	(3.6)	-	-	(282.1)
Fuel consumed in electricity generation	-	(162.2)	-	-	(162.2)	-	(108.9)	-	-	(108.9)
Gas purchases	(0.3)	(73.6)	-	-	(73.9)	-	(35.2)	-	-	(35.2)
Gas network, transmission, levies and meters	(52.2)	(3.6)	-	-	(55.8)	(44.6)	(1.7)	-	-	(46.3)
LPG purchases, inventory changes and transportation costs	(9.6)	(8.8)	(0.1)	-	(18.5)	(8.5)	(11.6)	-	-	(20.1)
Oil inventory changes, storage and transportation costs	-	-	(2.0)	-	(2.0)	-	-	(0.3)	-	(0.3)
Emissions associated with electricity generation	-	(29.6)	-	-	(29.6)	-	(26.4)	-	-	(26.4)
Emissions associated with fuel sales	-	(12.4)	(9.2)	-	(21.6)	-	(8.9)	(7.6)	-	(16.5)
Emission unit expenses from trading	-	(7.0)	-	-	(7.0)	-	(12.3)	-	-	(12.3)
Other costs	(1.4)	-	(4.9)	-	(6.3)	(0.4)	(0.1)	(2.8)	-	(3.3)
Total external costs	**(381.9)**	**(946.7)**	**(16.2)**	**-**	**(1,344.8)**	**(332.0)**	**(657.5)**	**(10.7)**	**-**	**(1,000.2)**
Intersegment costs *	(595.4)	(40.6)	-	-	(636.0)	(546.7)	(33.4)	-	-	(580.1)
Total segment costs	**(977.3)**	**(987.3)**	**(16.2)**	**-**	**(1,980.8)**	**(878.7)**	**(690.9)**	**(10.7)**	**-**	**(1,580.3)**
Gross margin	**42.5**	**327.9**	**37.6**	**1.0**	**409.0**	**58.0**	**295.9**	**29.0**	**0.7**	**383.6**
Employee benefits	(42.7)	(21.6)	-	(18.1)	(82.4)	(39.9)	(19.4)	-	(16.0)	(75.3)
Other operating expenses	(55.2)	(31.6)	(12.7)	(10.6)	(110.1)	(52.9)	(30.6)	(12.0)	(10.7)	(106.2)
EBITDAF	**(55.4)**	**274.7**	**24.9**	**(27.7)**	**216.5**	**(34.8)**	**245.9**	**17.0**	**(26.0)**	**202.1**

^ 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	7.5	46.9	2.7	1.2	58.3	7.3	21.3	55.4	1.5	85.5

A1. Segment reporting (continued)

Intersegment analysis	6 months ended 31 December 2024 Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million	6 months ended 31 December 2023 Retail unaudited $ million	Wholesale unaudited $ million	Kupe unaudited $ million	Corporate unaudited $ million	Total unaudited $ million
Electricity - intersegment	-	490.9	-	-	490.9	-	465.5	-	-	465.5
Gas - intersegment	-	84.2	27.4	-	111.6	-	63.1	23.3	-	86.4
LPG - intersegment	-	20.3	8.0	-	28.3	-	18.1	6.4	-	24.5
Emissions on fuel sales - intersegment	-	-	5.2	-	5.2	-	-	3.7	-	3.7
Intersegment revenue	**-**	**595.4**	**40.6**	**-**	**636.0**	**-**	**546.7**	**33.4**	**-**	**580.1**
Electricity purchases - intersegment	(490.9)	-	-	-	(490.9)	(465.5)	-	-	-	(465.5)
Fuel consumed in electricity generation - intersegment	-	(27.4)	-	-	(27.4)	-	(23.3)	-	-	(23.3)
Gas purchases - intersegment	(84.2)	-	-	-	(84.2)	(63.1)	-	-	-	(63.1)
LPG purchases, inventory changes and transportation costs - intersegment	(20.3)	(8.0)	-	-	(28.3)	(18.1)	(6.4)	-	-	(24.5)
Emission costs - intersegment	-	(5.2)	-	-	(5.2)	-	(3.7)	-	-	(3.7)
Intersegment costs	**(595.4)**	**(40.6)**	**-**	**-**	**(636.0)**	**(546.7)**	**(33.4)**	**-**	**-**	**(580.1)**

Reconciliation of revenue	6 months ended 31 Dec 2024 unaudited $ million	31 Dec 2023 unaudited $ million
Total external revenue per segment reporting	**1,753.8**	1,383.8
Realised (gains)/losses on non-hedge accounted electricity derivatives	**7.4**	(17.3)
Total revenue per income statement	**1,761.2**	1,366.5

Reconciliation of expenses	6 months ended 31 Dec 2024 unaudited $ million	31 Dec 2023 unaudited $ million
Total external costs per segment reporting	**(1,344.8)**	(1,000.2)
Employee benefits per segment reporting	**(82.4)**	(75.3)
Other operating expenses per segment reporting	**(110.1)**	(106.2)
Reallocation of emission units held for trading (gains)/losses	**0.3**	0.9
Total expenses per income statement	**(1,537.0)**	(1,180.8)

Reconciliation of EBITDAF to profit before income tax	6 months ended 31 Dec 2024 unaudited $ million	31 Dec 2023 unaudited $ million
EBITDAF	**216.5**	202.1
Realised (gains)/losses on non-hedge accounted electricity derivatives from revenue	**7.4**	(17.3)
Reallocation of emission units held for trading (gains)/losses from expenses	**0.3**	0.9
	224.2	185.7
Depreciation, depletion and amortisation	**(113.4)**	(106.9)
Impairment of non-current assets	**(0.8)**	(0.4)
Revaluation of generation assets	**(74.7)**	(7.6)
Change in fair value of financial instruments	**86.4**	18.5
Share of associates and joint ventures	**0.7**	(1.8)
Other gains (losses)	**10.9**	7.1
Finance revenue	**1.7**	1.1
Finance expense	**(41.3)**	(42.2)
Profit before income tax	**93.7**	53.5

A2. Depreciation, depletion and amortisation

	6 months ended 31 Dec 2024 unaudited $ million	31 Dec 2023 unaudited $ million
Property, plant and equipment	**85.1**	84.9
Oil and gas assets	**19.5**	11.9
Intangibles (excluding amortisation of deferred customer acquisition costs)	**8.8**	10.1
Total	**113.4**	106.9

A3. Other gains (losses)

Other gains (losses) includes a $0.3 million loss (31 December 2023: $5.9 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).

Other gains (losses) also includes a gain of $10.5 million (31 December 2023: $nil) in relation to the fair value adjustment of the investment in Ecotricity when the final 30% was acquired. Refer to note G1 for further information on the acquisition of Ecotricity.

B. Operating assets

B1. Property, plant and equipment

	6 months ended 31 Dec 2024 unaudited $ million	Year ended 30 Jun 2024 audited $ million
Opening balance	**3,879.5**	3,573.5
Additions	**59.2**	64.9
Acquired through business combination	**0.7**	-
Revaluation of generation assets		
Increase taken to revaluation reserve	**365.7**	383.6
(Decrease)/increase taken to the income statement	**(74.7)**	31.8
Change in rehabilitation and contractual arrangement assets	**-**	2.4
Transfer from/(to) intangible assets	**-**	(0.2)
Disposals	**(3.2)**	(0.2)
Impairment	**(0.8)**	(0.5)
Depreciation expense recognised in inventories	**(0.8)**	-
Depreciation expense	**(85.1)**	(175.8)
Closing balance	**4,140.5**	3,879.5

Property, plant and equipment includes $82.1 million of leased assets (30 June 2024: $78.9 million).

Generation assets

Generation assets were revalued at 31 December 2024 to $3,868.6 million (30 June 2024: $3,628.7 million) resulting in a net gain on revaluation of $291.0 million (30 June 2024: $415.4 million gain). Generation assets consist of thermal assets revalued to $293.6 million and renewable assets revalued to $3,575.0 million (30 June 2024: $371.9 million and $3,256.8 million respectively). The revaluation gain was principally driven by an increase in wholesale electricity prices, partially offset by lower thermal generation volumes mostly in the near term due to strong opening lake levels. The revaluation decrease recognised in the income statement reflects a valuation decrease for Huntly Rankine units given the thermal volumes generated during the period and a reduction in future volumes.

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 2024 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. It reflects the impact of the New Zealand Government's climate change policy and the assumptions over thermal fuel availability and costs, 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 price path makes assumptions over thermal fuel availability and costs, both in the near- and longer-term.

Other key assumptions

The valuation also includes assumptions around market fuel and electricity supply and demand. Electricity demand increases from current levels in the longer term 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 2024 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.

The future operating period of the Huntly Rankine units is a key assumption. Initial studies have been undertaken that indicate the Huntly Rankine units could have value to the New Zealand electricity market beyond 2030. To enable their operation beyond 2030, the Rankine units will require additional investment with sufficient returns for Genesis. There are a wide range of plausible outcomes being assessed, including their closure in 2030.

Significant unobservable inputs in the valuation model were:

Significant unobservable inputs	Method used to determine input	Sensitivity range	Increase/ (decrease) in fair value of generation assets	Inter-relationships between unobservable inputs
Wholesale electricity price path	The average annual wholesale electricity price ranged between $134 per MWh and $176 per MWh referenced to the Otahuhu 220KV locational node from January 2025 to June 2044.	+10% - 10%	$643 million ($643) 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 2,556 GWh and 5,105 GWh per annum. The low end of the range is where there is no thermal generation.	+10% - 10%	$526 million ($526) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 10.8%.	+1% - 1%	($365) million $459 million	Discount rate is independent of wholesale electricity prices and generation volumes.

B2. Oil and gas assets

	6 months ended 31 Dec 2024 unaudited $ million	Year ended 30 Jun 2024 audited $ million
Opening balance	**256.2**	267.6
Additions	**2.7**	71.7
Change in rehabilitation asset	**8.7**	6.7
Impairment	**-**	(50.1)
Depreciation and depletion expense	**(19.5)**	(39.7)
Closing balance	**248.1**	256.2

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 2024 the only change to the estimated remaining reserves disclosed in the 2024 Integrated Report was in relation to actual production for the six months ended 31 December 2024 of 9.5 PJe. The estimated remaining reserves balance as at 31 December 2024 was 104.0 PJe for proved reserves (1P) and 114.8 PJe for proved and probable reserves (2P) (30 June 2024: 113.5 PJe and 124.3 PJe respectively).

C. Working capital

C1. Receivables and prepayments

	31 Dec 2024 unaudited $ million	30 Jun 2024 audited $ million
Total trade receivables and accrued revenue	**227.8**	272.1
Advances to associates and joint ventures	**-**	1.2
Lease receivable	**1.3**	1.5
Emission units receivable	**4.5**	0.5
Other receivables	**7.1**	22.0
Prepayments	**37.3**	16.9
Total	**278.0**	314.2
Current	**276.9**	312.9
Non-current	**1.1**	1.3
Total	**278.0**	314.2

C2. Inventories

	31 Dec 2024 unaudited $ million	30 Jun 2024 audited $ million
Fuel	**142.9**	51.4
Petroleum products	**0.6**	2.9
Consumables and spare parts	**33.7**	33.2
Total	**177.2**	87.5
Current	**119.5**	87.5
Non-current	**57.7**	-
Total	**177.2**	87.5

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 $71.0 million (31 December 2023: $37.7 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 2024 Integrated Report for an overview of the fair value hierarchy. At 31 December 2024 no units were on hand (30 June 2024: none).

D. Funding

D1. Borrowings

	31 Dec 2024 unaudited $ million	30 Jun 2024 audited $ million
Sustainable Finance		
Green bonds	**125.9**	123.7
Green capital bonds	**538.0**	519.1
Other Finance		
Revolving credit facility	**120.3**	120.0
Commercial paper	**174.0**	144.1
Wholesale term notes	**201.2**	201.2
United States Private Placement ('USPP')	**263.9**	238.5
Lease liability	**105.4**	104.1
Total	**1,528.7**	1,450.7
Current	**301.3**	268.3
Non-current	**1,227.4**	1,182.4
Total	**1,528.7**	1,450.7

Fair value of borrowings held at amortised cost

	31 Dec 2024 Carrying value unaudited $ million	31 Dec 2024 Fair value unaudited $ million	30 Jun 2024 Carrying value audited $ million	30 Jun 2024 Fair value audited $ million
Level one				
Green bonds	**125.9**	**126.6**	123.7	121.5
Green capital bonds	**538.0**	**537.1**	519.1	520.8
Level two				
Wholesale term notes	**201.2**	**198.4**	201.2	193.3
USPP	**263.9**	**268.7**	238.5	243.7

Revolving credit facilities

Available revolving credit facilities	31 Dec 2024 unaudited $ million	30 Jun 2024 audited $ million
Sustainable Finance	**250.0**	250.0
Other Finance	**480.0**	285.0
Total available revolving credit facilities	**730.0**	535.0
Revolving credit drawn down (excluding accrued interest)	**120.0**	120.0
Total undrawn revolving credit facilities	**610.0**	415.0

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 six-month period ending 31 December 2024, the Group refinanced its facilities, leading to a net increase of $195.0 million in total facilities, comprising of $220.0m of new facilities and the cancellation of $25.0 million in existing facilities.

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

Level two - Fair value calculation

The valuation of 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 4.5 per cent to 4.6 per cent (30 June 2024: 5.5 per cent to 6.0 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 4.4 per cent (30 June 2024: 4.9 per cent).

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

D2. Finance expense

	6 months ended 31 Dec 2024 unaudited $ million	6 months ended 31 Dec 2023 unaudited $ million
Interest on borrowings (excluding capital bonds and lease liability)	**17.8**	18.5
Interest on capital bonds	**16.7**	16.6
Interest on lease liability	**2.7**	2.8
Total interest on borrowings	**37.2**	37.9
Other interest and finance charges	**0.3**	0.5
Time value of money adjustments on provisions	**4.3**	4.0
Capitalised finance expenses	**(0.5)**	(0.2)
Total	**41.3**	42.2

D3. Dividends

	6 months ended 31 Dec 2024 Cents per share unaudited	6 months ended 31 Dec 2024 $ million unaudited	6 months ended 31 Dec 2023 Cents per share unaudited	6 months ended 31 Dec 2023 $ million unaudited
Dividends declared and paid during the period				
Prior period final dividend	**7.00**	**75.7**	8.80	93.7
Less shares issued under the dividend reinvestment plan		**(17.8)**		(22.1)
Cash dividend paid		**57.9**		71.6
Dividends declared subsequent to reporting date				
Current period interim dividend	**7.13**	**77.8**	7.00	75.2

All dividends noted above are imputed at 100%.

E. Risk management

E1. Derivatives

	31 Dec 2024 unaudited $ million	30 Jun 2024 audited $ million
Electricity swaps and options and Power Purchase Agreements ('PPAs')	**344.5**	243.8
Oil price swaps	**0.8**	(0.3)
Interest rate swaps	**29.0**	30.4
Cross currency interest rate swaps ('CCIRS')	**66.8**	41.2
Foreign exchange contracts	**8.1**	0.1
Other derivatives	**0.8**	0.6
Total	**450.0**	315.8
Current assets	**170.0**	169.9
Non-current assets	**377.0**	294.4
Current liabilities	**(62.7)**	(118.6)
Non-current liabilities	**(34.3)**	(29.9)
Total	**450.0**	315.8

The fair value of electricity swaps and options and PPAs noted above includes a net asset of $22.0 million (30 June 2024: $4.1 million net liability) 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 2024 unaudited $ million	6 months ended 31 Dec 2023 unaudited $ million
CCIRS	**3.4**	5.4
Interest rate swaps	**20.2**	14.0
Fair value interest rate risk adjustment on borrowings	**(23.7)**	(19.4)
Fair value hedges – gain (loss)	**(0.1)**	-
Oil swaps	**0.1**	-
Cash flow hedges – hedge ineffectiveness – gain (loss)	**0.1**	-
Electricity swaps and options and PPAs	**86.1**	20.0
Other derivatives	**0.3**	(1.5)
Derivatives not designated as hedges – gain (loss)	**86.4**	18.5
Total change in fair value of financial instruments	**86.4**	18.5

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net gain of $26.1 million (31 December 2023: $10.9 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 2024 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. During the six month period to 31 December 2024 the Group revised inputs into the valuation of certain electricity derivatives. The revision focused on maximising relevant observable inputs and with the instruments getting closer to their maturity dates, it allowed for increased availability of market prices.

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 2024 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 2024 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 $ 344.5 million electricity swaps and options and PPAs net asset comprises a $2.8 million asset classified as level one and a $341.7 million asset classified as level three (30 June 2024: $22.9 million liability level two and $266.7 million asset level three respectively).

Reconciliation of level three electricity swaps and options and PPAs	6 months ended 31 Dec 2024 unaudited $ million	Year ended 30 Jun 2024 audited $ million
Opening balance	**266.7**	95.8
Electricity revenue	**(7.2)**	4.1
Change in fair value of financial instruments	**60.2**	194.3
Total gain in the income statement	**53.0**	198.4
Total gain (loss) recognised in other comprehensive income	**12.1**	2.8
Settlements	**20.0**	(24.5)
Sales	**(3.8)**	(5.8)
Transfers in to level 3*	**(3.1)**	-
Transfers out of level 3*	**(3.2)**	-
Closing balance	**341.7**	266.7

* A small number of Futures have been transferred from level three to level one. A small number of instruments moved from level two to level three.

The change in fair value of financial instruments includes an unrealised net gain of $71.1 million (30 June 2024: $168.6 million gain) that is attributable to financial instruments held at 31 December 2024.

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 2024 unaudited	30 Jun 2024 audited
Price path	$134 per MWh to $179 per MWh over the period from 1 January 2025 to 31 August 2045.	$132 per MWh to $197 per MWh over the period from 1 July 2024 to 31 August 2045.
Impact of increase/ decrease in price path on fair value	A 10% increase would increase the asset by $124.2 million. A 10% decrease would decrease the asset by $122.5 million.	A 10% increase would increase the asset by $132.9 million. A 10% decrease would decrease the asset by $131.3 million.
Discount rate	4.72% - 7.63%	5.96% - 7.72%

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 2024 unaudited $ million	Year ended 30 Jun 2024 audited $ million
Opening balance	**93.3**	93.2
New derivatives	**(9.5)**	8.9
Amortisation of existing derivatives	**(3.8)**	(8.8)
Closing balance	**80.0**	93.3

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 $38.8 million in dividends (31 December 2023: $48.0 million) of which $29.7 million was paid in cash (31 December 2023: $36.7 million) and $9.1 million was paid in shares (31 December 2023: $11.3 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 2024 was $104.2 million (30 June 2024: $53.0 million). There were no other individually significant transactions with the Crown during the period (31 December 2023: nil).

The Group has four significant electricity swap/option contracts with Meridian Energy, a Crown-controlled entity. The electricity swap/option contracts period and profile vary between the range of 17.1MW and 25MW, expiring by December 2027. The Group has two significant electricity option contracts with Mercury NZ, a Crown-controlled entity. The electricity option contracts period and profile vary between the range of 15MW and 20MW, expiring by December 2027. Additionally, the Group has two significant power purchase agreements with Mercury NZ. 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 19.0 per cent of the value of electricity derivative assets and approximately 5.5 per cent of the value of electricity derivative liabilities held at the reporting date were held with Crown-controlled and related entities (30 June 2024: 17.4 per cent and 13.1 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 2024 unaudited $ million	31 Dec 2023 unaudited $ million
Electricity contract settlements received/(paid)	**(21.6)**	(1.6)

As at 31 December 2024 the amounts outstanding from the associates and joint ventures is a net payable of $0.4 million (30 June 2024: $6.4 million net payable).

During the period the Group provided an $8.0 million overdraft facility to a related party. This facility was not utilised during the period. The related party was acquired as detailed in Note G1.

F2. Commitments

As at 31 December 2024 the Group had $29.0 million of capital commitments (30 June 2024: $37.5 million).

F3. Contingent assets and liabilities

No new contingent assets or liabilities have arisen since 30 June 2024 and there has been no change in the contingent liabilities disclosed in the 2024 Integrated Report.

F4. Subsequent events

The following events occurred subsequent to the reporting date:

- $77.8 million of dividends were declared on 20 February 2025 (refer to note D3).
- On 11 February 2025, the Group signed a non-binding heads of agreement with other market participants to investigate the potential for the Huntly Rankine Units to help manage 'dry year risk' and enhance system security over a longer-term time frame. As at the date of signing the financial statements, no commercial contracts have been entered into.

G. Business acquisitions and investments

G1. Business acquisitions

The acquisition of a business is accounted for using the acquisition method. The consideration transferred is measured at fair value. Acquisition related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except for deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with the respective accounting standards for these balances.

If the initial accounting for a business acquisition during the period is incomplete at the reporting date, the Group reports provisional amounts for the incomplete items. The provisional amounts are adjusted during the measurement period (no later than one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisition of Edgecumbe Solar Development

On 30 August 2024 Genesis Energy Limited acquired 100.0 per cent of the shares of Edgecumbe Solar Venture Limited (formerly Helios BOP HoldCo Limited) together with its subsidiaries. The entities were acquired as a result of the Group's Gen35 strategy to develop up to 500MW of Solar. The acquisition has been reviewed in accordance with NZ IFRS 3 - *Business Combinations*; the conclusion reached was that the underlying assets acquired are considered inputs, however there is currently no substantive process, including an organised workforce or access to one, capable of being applied to the inputs to create outputs. Therefore, the acquisition has been accounted for as an asset acquisition. Refer to note B1 where the assets acquired are included in the additions line.

Acquisition of Ecotricity Limited Partnership and Ecotricity GP Limited

On 29 November 2024, Genesis Energy Limited acquired 30.0 per cent of the interest in Ecotricity Limited Partnership and Ecotricity GP Limited (together 'Ecotricity'). Ecotricity is an accredited climate-positive electricity retailer, selling renewable electricity sourced from wind, hydro, and solar energy through purchase arrangements with wholesalers and retail customers.

As a result, the Group's interest in Ecotricity increased from 70.0 per cent to 100.0 per cent, granting it control of Ecotricity. As a result of obtaining the remaining shares in Ecotricity and gaining control, Genesis is required to consolidate Ecotricity under NZ IFRS 3 - *Business Combinations*. This requires the purchase of the remaining 30.0 per cent to be treated as an acquisition achieved in stages ('step acquisition'). The accounting for the acquisition of Ecotricity has been prepared on a provisional basis at 31 December 2024.

Included in the provisional identifiable assets and liabilities acquired at the date of acquisition of Ecotricity are inputs, including computer hardware, access to customer-billing SAAS, customer assets and relationships, and working capital.

G1. Business acquisitions (continued)

Additionally, relevant processes to sell retail electricity and an organised workforce comprising employees and management with relevant experience and expertise were acquired. The set of acquired inputs and processes significantly contributes to the ability to generate retail electricity revenue, leading to the conclusion that the acquired set constitutes a business. The objective of Genesis' acquisition of Ecotricity is to enhance profitability for both entities by capitalising on the synergies created through their integration. This strategic move involves combining Ecotricity's growing niche customer base with Genesis' extensive energy supply and management capabilities.

Upon gaining control of Ecotricity, the previously held 70.0 per cent interest was treated as divested and reacquired at fair value, with the fair value being used in the calculation of goodwill acquired. A business valuation of Ecotricity was performed, which fair valued the business based on the expected discounted cash flows acquired. This valuation derived a total value of $23.4 million for the total business and $16.4 million for the original investment held. This resulted in a provisional gain on acquisition of $10.5 million, recognised in Note A3 other gains (losses).

Provisional Assets acquired and liabilities recognised at the date of acquisition	Ecotricity $ million
Current assets	
Cash and cash equivalents	6.0
Receivables	11.7
Total current assets	**17.7**
Non-current assets	
Property, plant and equipment	0.7
Intangible assets	22.3
Total non-current assets	**23.0**
Total assets	**40.7**
Current liabilities	
Payables and accruals	11.2
Total current liabilities	**11.2**
Non-current liabilities	
Borrowings	0.5
Deferred tax liability	4.9
Total non-current liabilities	**5.4**
Total liabilities	**16.6**
Net assets acquired	**24.1**

The provisional fair value of the receivables acquired in the acquisition has been disclosed above. The gross contracted amounts receivable are the same as the fair values. All of the cash flows are expected to be collected.

The accounting for the Ecotricity acquisition has been prepared on a provisional basis on 31 December 2024. Due to the timing of the acquisition, the calculations of the fair value of working capital, customer assets and goodwill will be finalised in the 30 June 2025 financial statements. No contingent assets or liabilities have been acquired as part of the business acquisition of Ecotricity.

Customer Asset

The fair value of the intangible assets associated with the Ecotricity acquisition was determined using a discounted cash flow model. The valuation requires significant judgment, and therefore, there is a range of reasonably possible assumptions that could be used in estimating the fair value of these assets.

Customer volume, customer churn, and gross margin per customer are the key factors that have a material impact on the fair value. Customer volume was based on estimated volumes at the acquisition date, reduced by historical churn rates over a six-year period. Gross margin per customer was based on expected wholesale purchase prices and retail sales prices to derive a margin per MWh. The model was based on a six-year period using a pre-tax equivalent discount rate of 12.9%.

Goodwill

Goodwill arising on acquisition	Ecotricity $ million
Purchase price	11.6
Fair value of pre-existing interest in Ecotricity	16.4
Fair value of identifiable net assets	(24.1)
	3.9

Goodwill on the acquisition of Ecotricity relates to strategic benefits that are unable to be separately recognised under the current accounting requirements. The benefits represent the opportunities that Ecotricity's technology, operating model, and products provide to Genesis's portfolio. The benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. There were no other changes to the carrying amount of goodwill.

None of the goodwill recognised is expected to be deductible for tax purposes.

G1. Business acquisitions (continued)

Consideration Transferred

The consideration of $11.6 million was all transferred on 29 November 2024 as cash. No other forms of consideration were transferred as part of the business acquisition, and no forms of contingent consideration are payable as part of the acquisition. As part of the acquisition no indemnification assets were acquired.

Net cash outflow on acquisition	Ecotricity $ million
Consideration paid in cash	11.6
Less cash and cash equivalents acquired	(6.0)
	5.6

Acquisition costs

The Group incurred acquisition-related costs of $0.1 million on legal fees and due diligence costs. These costs have been included in Expenses in the Consolidated Comprehensive Income Statement.

Goodwill arising on acquisition	Impact of the acquisition on the current year result $ million	Pro-forma impact of the acquisition had it taken place on 1 July 2024 $ million
Revenue	13.8	112.8
EBITDAF	(0.3)	1.9
Depreciation, depletion and amortisation	-	(0.2)
Finance revenue	-	0.1
Finance expense	-	-
Profit before income tax for the year	**(0.3)**	**1.8**

Not included in the pro-forma impact above is $2.8 million of share of associates and joint ventures for Genesis' share of Ecotricity's earnings from 1 July 2024 till acquisition date 29 November 2024.

G2. Investment in joint venture

Acquisition of 65.29% in ChargeNet

On 8 November 2024 the Group acquired 65.29 per cent of ChargeNet NZ Limited and its subsidiary ("ChargeNet") for total consideration paid of $64.0 million. ChargeNet is a provider of electric vehicle charging solutions, including a network of national electric vehicle fast-charging stations. A control assessment under NZ IFRS 10 - *Consolidated Financial Statements* concluded joint control due to the current governance structure and required voting, which limits the Groups ability to direct the relevant activities. The acquired interest and subsequent earnings in ChargeNet will be accounted for using the equity method, with share of earnings treated through share of associates and joint ventures.

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 9 to 26, which comprise the consolidated balance sheet as at 31 December 2024, 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 2024, 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, Greenhouse Gas Inventory assurance, and Sustainability Linked Loan assurance. 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
for Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
20 February 2025

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Interim Report 2025

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Genesis Energy H1 FY25 Results

Investor Presentation

Malcolm Johns Chief Executive
Julie Amey Chief Financial Officer

21 February 2025


Lauriston Solar Farm – Canterbury Plains

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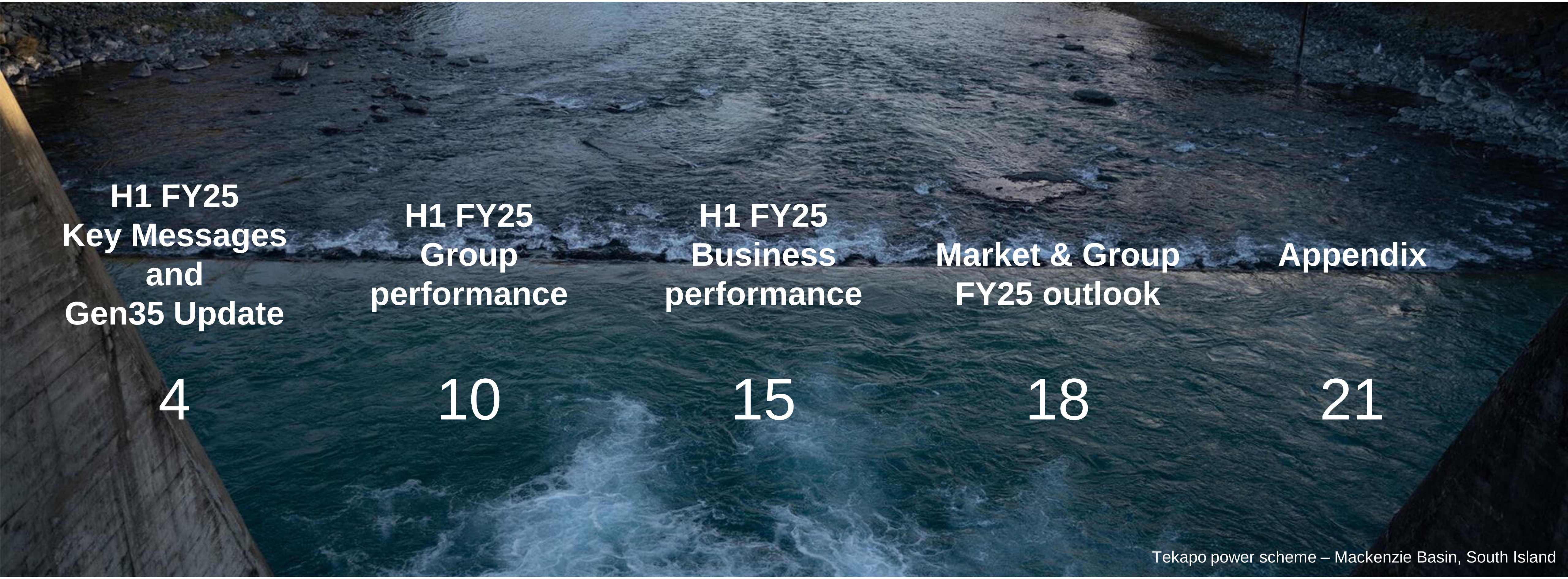
Agenda



Tekapo power scheme – Mackenzie Basin, South Island

H1 FY25 Key Messages

— **Strong EBITDAF[1] of $217m** (up 7% vs pcp), leveraging portfolio flexibility in a challenging environment

1

Flexibility drives strong financial performance
Navigated national gas shortage, low hydrology/wind in Winter, long Spring gas position, and high hydrology start to Summer, customers protected

2

Retail model reset to lower cost & lighter touch
Completion of significant restructure with ~200 core FTE reduction[2]. Billing & CRM project on track. Successful customer demand flex trials. Strong brand and customer experience performance

3

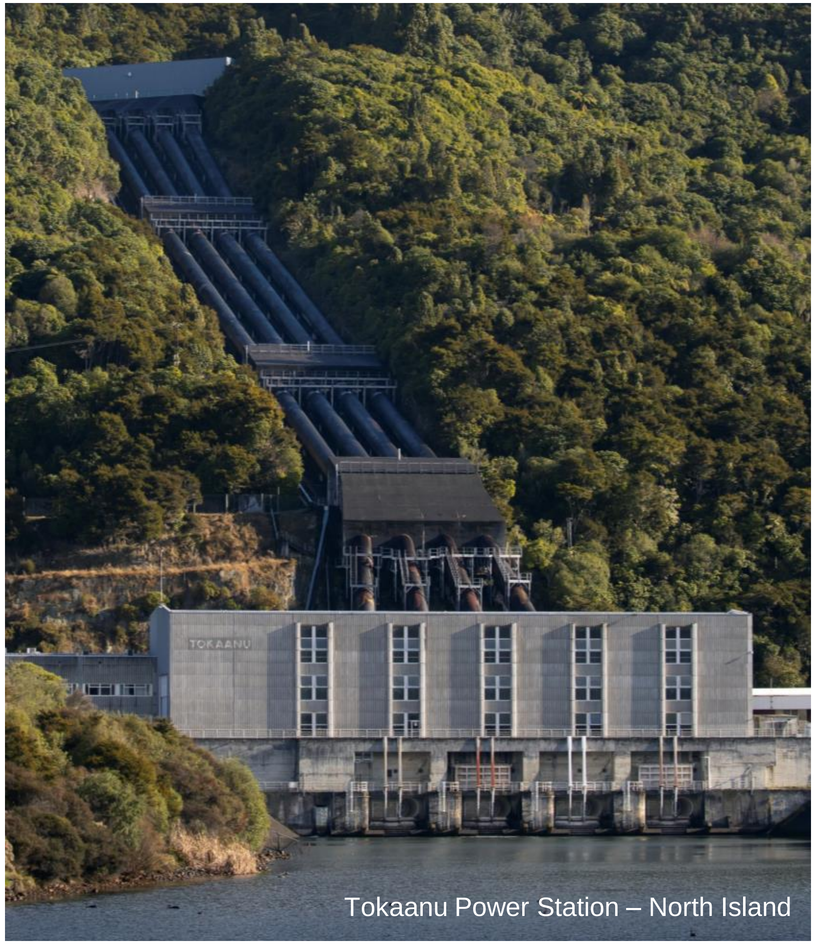
Renewable generation development
Lauriston solar farm Commercial Operations Date achieved and Tauhara[3] geothermal PPA on time. Purchase of advanced stage 67 MWp solar development in Canterbury

4

Flexible generation development
200 MWh BESS project progressing. Longer-term HFO's under development. Huntly unit 6 conversion to instantaneous dual-fuel. Biomass technology/fibre partners engaged

5

Financial resilience and shareholder returns
Increased liquidity headroom, with investment grade credit rating reaffirmed at BBB+ stable, and FY25 interim dividend declared of 7.13 cps



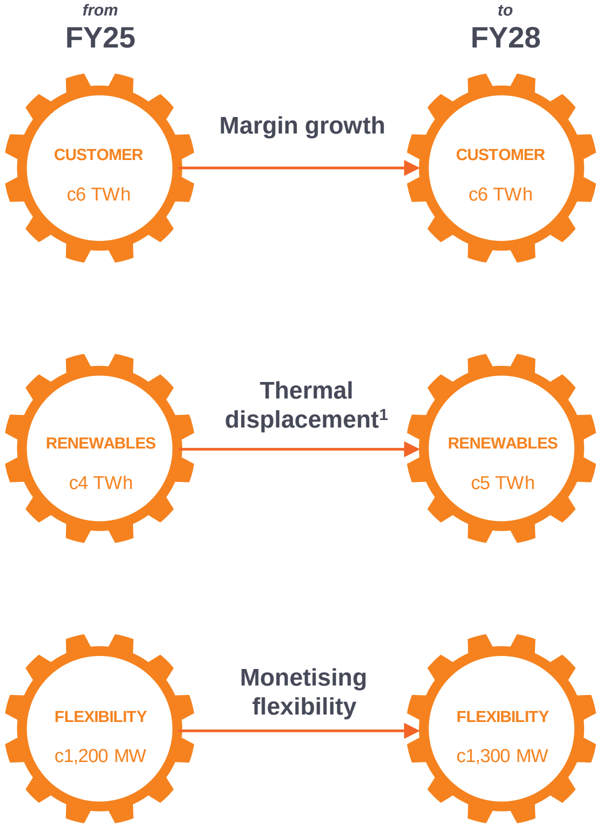
Tokaanu Power Station – North Island

1. EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses
2. Achieved 67 core FTE reduction in H1 FY2025, with 130 FTE reduction in FY2024
3. Tauhara PPA from 1 January 2025

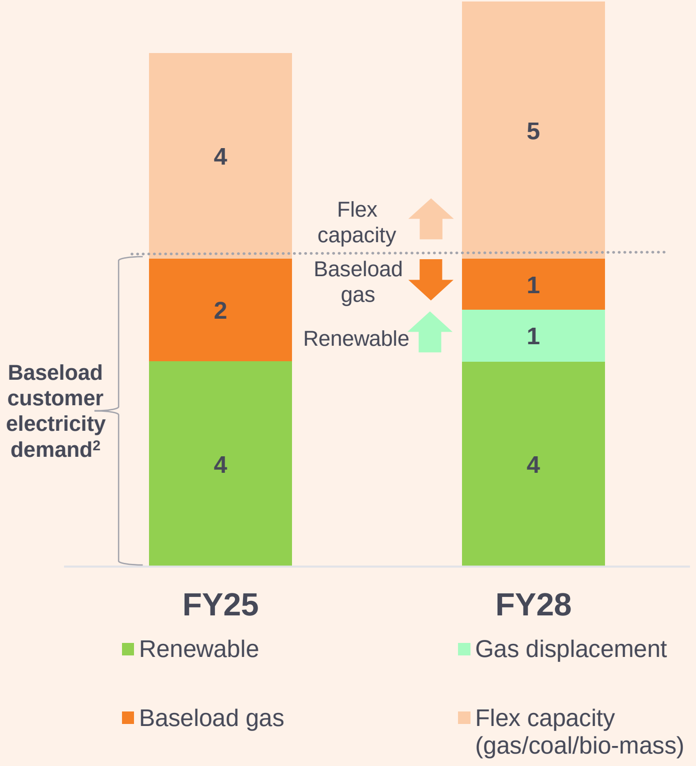
Gen35: Portfolio clarity

— Long-term value comprises growth in core and new value streams from monetising portfolio flex

8by28 initiatives



Maximising portfolio energy from FY25 base (TWh)[2]



Redefined portfolio

Core value stream
5 TWh of renewables supporting 6 TWh of higher-margin long term **customer demand**

&

New (flex) value stream
1,300 MW, securing the increasing market volatility in a highly **renewables-based** grid

1. New renewable growth projects include PPAs, PPA with JV and fully owned assets
2. Baseload reflects Genesis requirements to meet own Customer demand, based on P50 hydrology assumptions

Gen35: 8by28 Progress Update

— Delivering Horizon 2 and supporting our Gen35 strategy

	Gen35 Initiative	FY28 Goal	Progress	FY28 EBITDAF[1] range estimate	Growth invest.[2] estimated allocation FY25-FY30
Customer Margin growth	**Billing and CRM re-platform**	Operational across Genesis and Frank	All milestones for Frank go-live on track	$25-40m	~10-20%
	Customer Flexibility	150 MW of flexibility	5k customers (hot water cylinder management trial delivered 17MW peak flex)		
	Electrification (EV)	Genesis customers are 30% of EV market	65% share of ChargeNet, securing end-to-end EV customer relationship, representing high value and volume customers		
Renewables Thermal displacement	**Wind**	Development pathway to 300 MW	Partnership and acquisition opportunities progressing. Castle Hill wind farm review progressing	$40-60m	~30-70%
	Solar	Up to 500 MW developed and operational	Lauriston Commercial Operations Date achieved (63MWp); Leeston acquired (67MWp); Edgecumbe FID on-track (127MWp); Foxton progressing (200MWp)		
Flexibility Monetising flexibility	**BESS**	100 MW/200 MWh BESS operational at Huntly	Long lead procurement secured; commencement of physical works on-site	$40-60m	~30-40%
	Gas	Huntly Unit 5 seasonal operation sufficiency	12-month exclusivity contract entered to investigate Tariki gas storage		
	Biomass	300 KT p.a. available for Huntly Rankines	Non-binding term sheet with Foresta signed with good progress on term sheets with other consortia		

1. Indicative FY28 EBITDAF range based on P50 hydrology conditions, no material Market changes and acceptable financial settings. Expected to deliver mid $500 million EBITDAF
2. Expected proportion of capital for allocation if economic assumptions, financial settings and commercial terms are acceptable

Customer

Customer

— Boosting core performance, caring for our customers and empowering the transition

Boosting the core

Stronger core operating model

Transforming the operating model and strengthening brand equity

- ✓ Simplified operating model and achieved ~200 FTE reduction from core retail business
- ✓ Improved customer satisfaction
- ✓ Brand consideration up 5% to 45% during Q2 FY25

Digital

Enhancing our billing platform and leveraging data insights

- ✓ Frank go-live on-track for mid CY2025
- ✓ Mass market customers on EnergyIQ exceeded 80%, now delivering $10m p.a. in operational benefits

Customer Care

Manaaki Kenehi

Caring about our customers, communities, the environment and each other

- ✓ 137,000 hours of free power gifted to those in need by 27,000 Genesis customers

Empowering the transition

Demand side flex

Maximising portfolio generation value while reducing energy costs

- ✓ 17MW of customer flex on Kinergy and growing

EV Transition

Powering the EV transition and growing market share of higher value customers

- ✓ ChargeNet acquisition
- ✓ 29% growth in year-on-year revenue* from July to December 2024
- ✓ 20% increase in energy delivered* over that period

* ChargeNet revenue and volumes. Excludes Genesis EV plan customers

Renewables

— Credible pathway to deliver ~5 TWh of renewable energy


Lauriston Solar Farm – Canterbury Plains

Lauriston Solar (63 MWp)[1]

- NZ's largest operational solar farm to date – Commercial Operations Date achieved in February. Project delivered on-budget

Edgecumbe Solar (127 MWp)[2]

- Acquired development from Helios in August 2024 and targeting FID in H1 FY26 and commercial operations 2H FY27

Leeston Solar (67 MWp)[3]

- Fully consented large scale development in the Canterbury region
- Land secured with resource consent, and advancing connection approvals for a targeted commercial operations 2027

Foxton Solar (200 MWp)[4]

- Progressing through consenting and connection processes
- Project listed in New Zealand's 'Fast-track' Approvals Act

Kaiwaikawe Wind (~77 MW)

- Mercury issued notice to proceed and construction has commenced Commercial operation expected in December 2026

1. JV with FRV. Genesis owns 40% equity position. 100% PPA for 10 years
2. Genesis owns 100%
3. Conditional agreement to purchase development rights
4. JV with FRV. Genesis owns 40% stake in development project

Flexibility

Flexibility

— Dispatchable capacity increases in value as the market incorporates more non-dispatchable renewables

Battery

- Huntly Stage 1 FID achieved August 2024 (100 MW x 2hr)
- Construction on track to start end FY25; commercial operations on target for Q1 FY27
- Detailed design advanced, with tender underway for construction and installation
- Major equipment supply contracts executed and critical long-lead items ordered as a key mitigation

Gas

- Renewables displacing baseload gas generation with gas generation moving to flexibility
- Pursuing opportunities to increase gas flexibility, including storage
- Large scale LNG import looking uneconomic

Biomass

- Term-sheet with Foresta signed to advance torrefied biomass supply negotiations for Huntly
- Progressing term sheets with consortia to establish economic and technical conditions
- Working with the Ministerial bioenergy taskforce to support establishment of biomass industry at pace

Huntly Power Station – Unit 4

H1 FY25

Group performance

H1 FY25 Reported Earnings

— Strong financial outcome in challenging winter and market conditions

	H1 FY25	H1 FY24	Variance
Revenue[1]	**$1,753.8m**	**$1,383.8m**	*27%*
Gross margin	**$409.0m**	**$383.6m**	*7%*
Margin	*23.3%*	*27.7%*	*(440bps)*
Operating expenses	**($192.5m)**	**($181.5m)**	*(6%)*
EBITDAF[2]	**$216.5m**	**$202.1m**	*7%*
Margin	*12.3%*	*14.6%*	*(230bps)*
EBIT	**$133.3m**	**$94.6m**	*41%*
NPAT	**$70.3m**	**$38.3m**	*84%*
FY25 Interim Dividend	**7.13 cps**	**7.00 cps**	*2%*
EPS	**6.5 cps**	**3.6 cps**	*81%*

- **Revenue uplift:** higher wholesale sales price across thermal and renewable generation, coupled with Retail pricing strategy
- **Group Gross margin (GGM**): reflects offsetting factors detailed in the following slide, including the timing impact from the passthrough of higher lines and transmission costs
- **Operating expenses (OPEX):** reflects baseline cost takeout against pcp, coupled with a ramp up in technology investment. Refer following slide for further details
- **NPAT:** uplift reflecting stronger EBITDAF, and net impact of revaluations of derivatives, generation assets and investments
- **FY25 interim dividend** declared of 7.13 cents per share, imputed to 100%
- **Dividend Reinvestment Plan** available with a discount of 2.5%

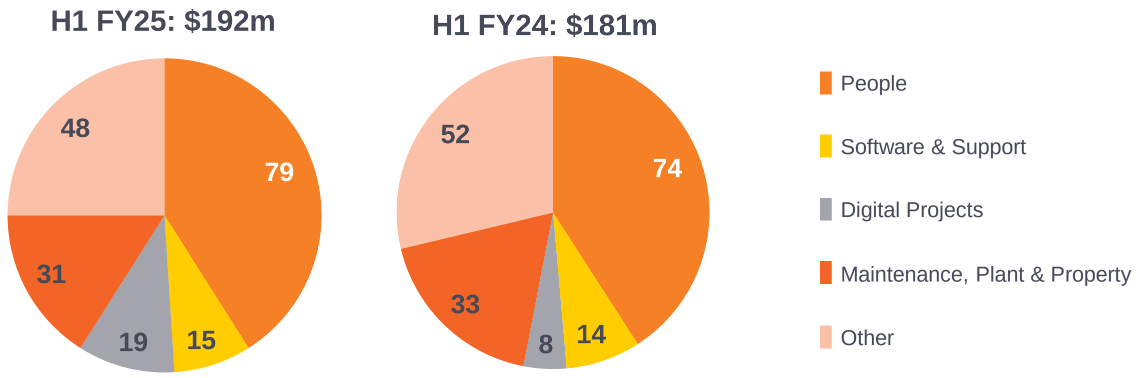
1. Revenue is net of realised (gains)/losses on non-hedge accounted electricity derivatives
2. EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses

H1 FY25 Group Gross Margin and Operating Expenses

Portfolio flexibility and availability offset challenging weather impacts, with a minor opex increase

H1 FY25 Group Gross Margin (GGM) movement ($m)

Group Opex by Spend Category ($m)



H1 FY25 GGM $409m ($384m pcp), with offsets including:

- **Dry winter impact:** below average hydro conditions and higher fuel price (gas market constraints), offset by flexible thermal generation
- **Lines & metering:** 10% higher lines and metering rates vs pcp
- **Retail pricing:** recovering higher lines and metering costs and reflecting higher energy costs outside of extreme events
- **Portfolio flex:** optimisation the portfolio long/short positions
- **Availability**: net increase, with pcp reflecting unplanned Unit 5 and planned Kupe outages, partially offset by unplanned outage of Unit 2 H1 FY25

H1 FY25 OPEX of $192m ($181m pcp) reflecting a net 6% increase on pcp:

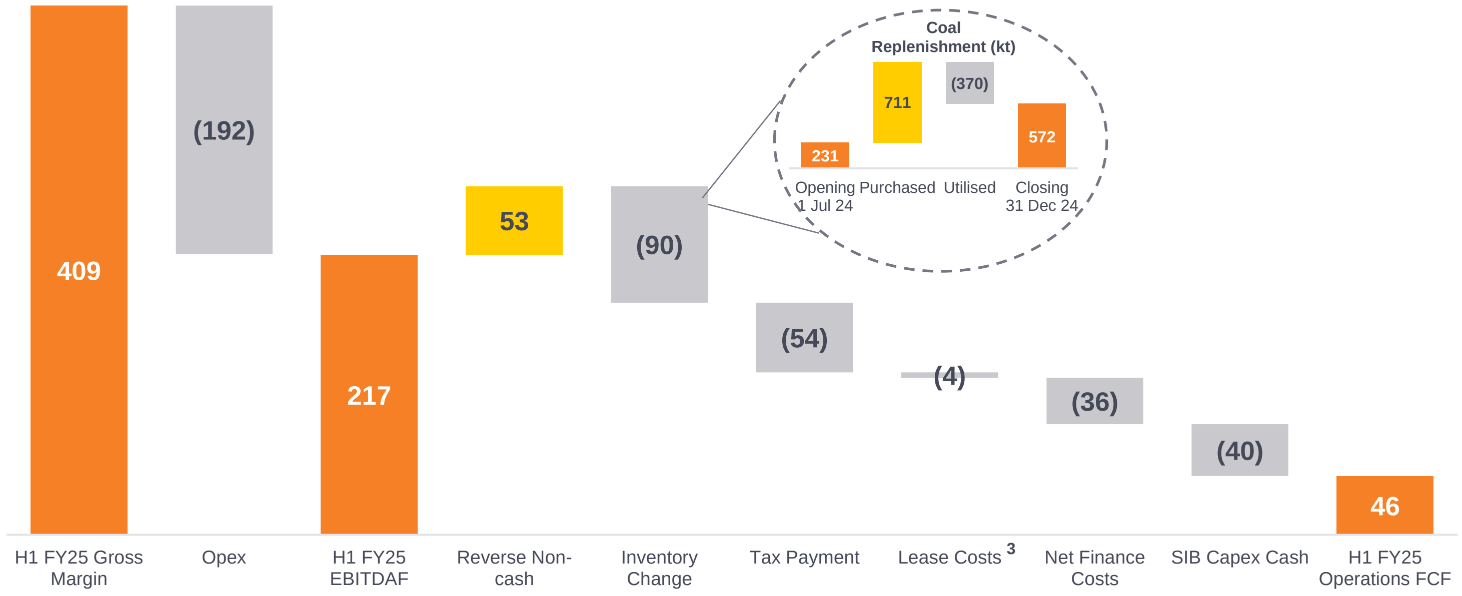
- **People[1]:** up 6%, with lower FTEs from Retail model reset, offset by Ecotricity increase post-acquisition, one-off restructure costs and wage/salary inflation
- **Software and Support costs:** up 6%, largely contractual increases
- **Digital Projects:** ramp up in technology activity, including ~$15m Retail Billing and CRM re-platform (8by28 initiative)
- **Maintenance[2], Plant and Property:** overall maintained in line with pcp
- **Other:** down 10%, reflecting cost discipline across business units, including reductions in marketing and consultancy spend

1. Excludes Digital Projects FTEs, included in Digital Projects grouping
2. Includes thermal and renewable maintenance, materials and contractors

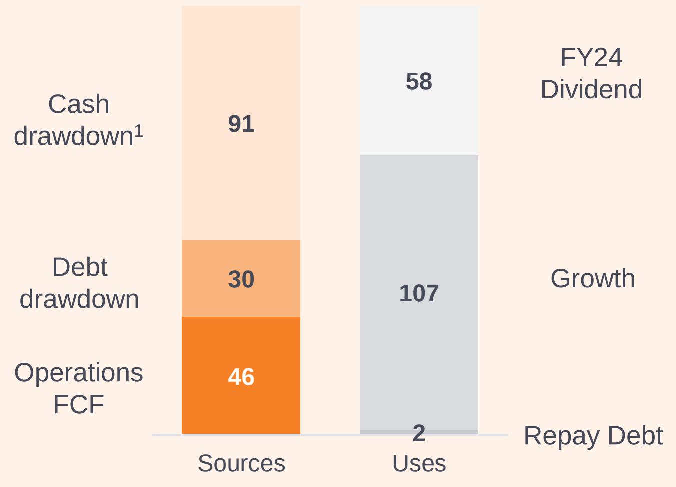
Capital Management

— Operations FCF reflects replenishment of energy storage for Genesis and Industry

H1 FY25 Operations Free Cash Flow (FCF) ($m)



H1 FY25 Sources & Use of Funds ($m)



Stay-in-Business CAPEX[2] $32m

- **$23m** maintenance of **generation assets**
- **$4m LPG** fleet and depot improvements
- **$2m digital** projects
- **$3m Kupe** asset maintenance

Growth: CAPEX[2] $25m

- **$15m Battery (BESS)** installation
- **$10m Edgecumbe solar farm** option

Growth: Investment $82m

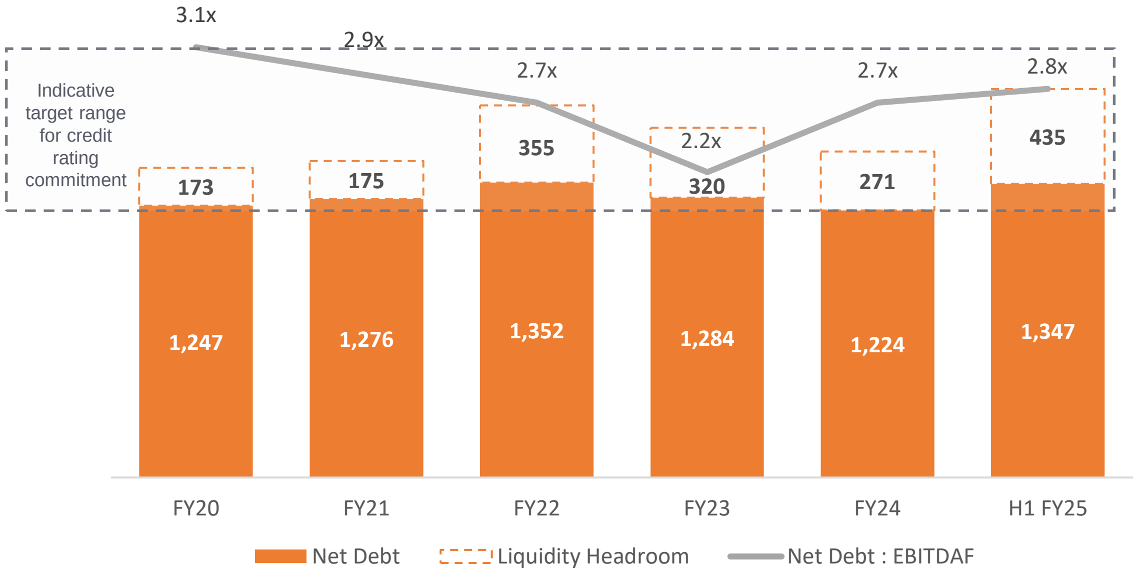
- **$64m ChargeNet** acquisition
- **$12m** on-going investment in **associates**
- **$6m net other**

1. Cash drawdown is movement in opening and closing cash balances
2. Stay-in-business and Growth CAPEX are on an accounting basis. FCF is cash
3. Lease costs are exclusive of interest component of lease payments, this is reported within Net Finance Costs

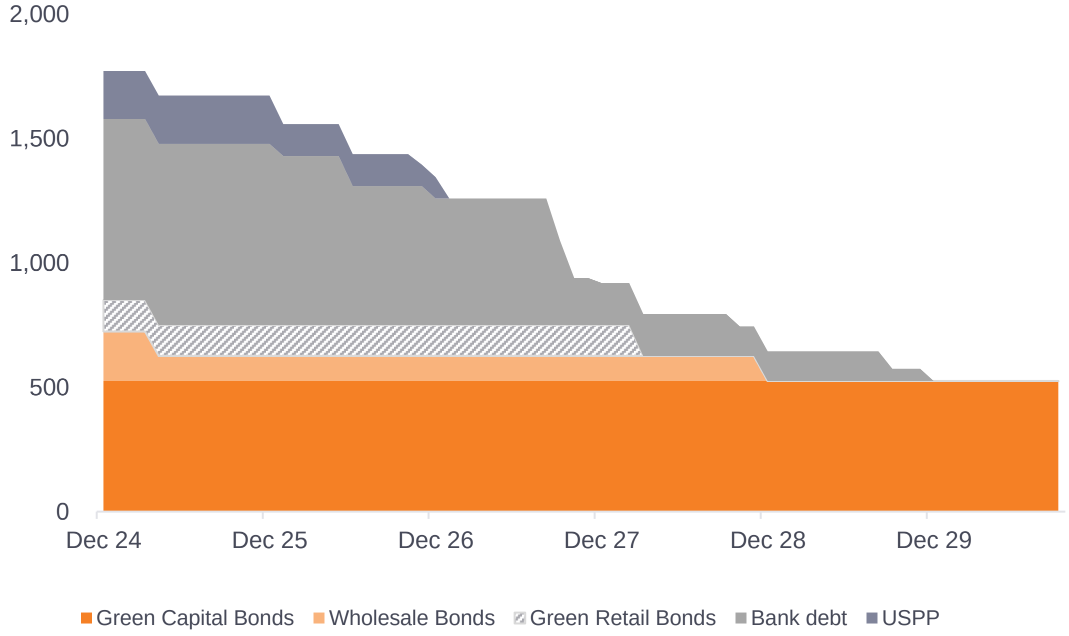
Financial Resilience

— Capital structure options under review in support of Gen35 strategy

Net Debt ($m)[1], Liquidity Headroom and Debt Leverage[2]



Borrowing maturation profile ($m) *to FY29*[3]



- Debt leverage trend largely reflects right-sizing of operational working capital and timing of growth investment spend
- Committed to investment grade credit rating, with reaffirmation by S&P Global in December 2024 at BBB+ with stable outlook
- Increased liquidity headroom, further strengthening financial resilience with undrawn bank facilities
- Capital management strategy under preparation with multiple refinancing pathways for future funding and a refreshed capital allocation framework

1. Net Debt represents Total Borrowing, less Cash, less fair value adjustments
2. Debt Leverage is Adjusted Net Debt/EBITDAF (12 month preceding). Adjusted net debt for S&P credit rating purposes removes 50% of Capital Bonds (deemed equity) and adds Asset Retirement Obligations
3. A $285m and $240m Green Capital bonds are scheduled to mature in FY52 and FY54 respectively

H1 FY25
Business performance

Waipipi Wind Farm - Taranaki

Retail business performance

— Enhanced focus on value over volume in an energy constrained market

Customers (000)	H1 FY25	H1 FY24	Var.	Var. (%)
Customers > 1 Fuel	148.2	148.9	(0.7)	(0.5%)
Electricity Only Customers	309.8	300.8	9.0	3.0%
Gas Only Customers	10.1	11.4	(1.3)	(11.4%)
LPG Only Customers	28.4	32.1	(3.7)	(11.5%)
Ecotricity	19.7	-	19.7	-
Total	**516.3**	**493.2**	**23.1**	**4.7%**

Sales Volumes (GWh)	H1 FY25	H1 FY24	Var.	Var. (%)
Residential	1,618	1,628	(10)	(0.6%)
SME	530	514	16	3.1%
C&I	900	905	(5)	(0.6%)
Ecotricity (Dec-24 only)	70	-	70	-
Total	**3,119**	**3,047**	**72**	**2.3%**

Netback	H1 FY25	H1 FY24	Var.	Var. (%)
Electricity ($/MWh)[1]	$148.8	$145.3	$3.5	2.4%
Gas ($/GJ)	$21.5	$17.2	$4.3	24.7%
LPG ($/Tonne)	$1,552.6	$1,354.4	$198.2	14.6%

1. Excludes Ecotricity

- **Customers up 4.7%** vs pcp**,** (including Ecotricity), with focus on electricity customers, reflected in Frank's transition to electricity-only brand, simplifying the model
- **Electricity sales volumes** on track, with increased focus on valuable volumes
- **Netback uplift** reflecting margin growth focus with electricity pricing positioned to ensure mass market customer protected from extreme winter energy price volatility
- **Retail operating model optimisation**, with restructure reducing a further 67 core FTEs in H1 FY25, bringing total to ~200 since FY23 and ahead of plan
- **iNPS** up 8pts to +56%, driven by streamlined digital processes, with Energy IQ surpassing 80% registration and enhancing our self-service adoption

Strong brand performance
Increased position in combined brand equity to 45% (39% pcp), across both Frank & Genesis

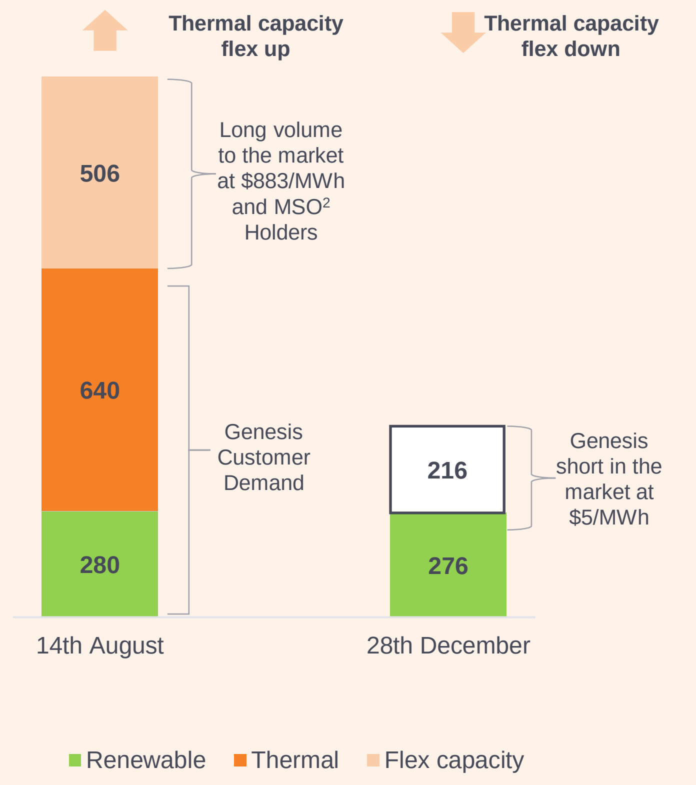
With **Genesis brand is now ranked 2nd and 1st overall** amongst Residential and Business customers respectively.

Wholesale business performance

— Achieved strong results while navigating challenging market conditions

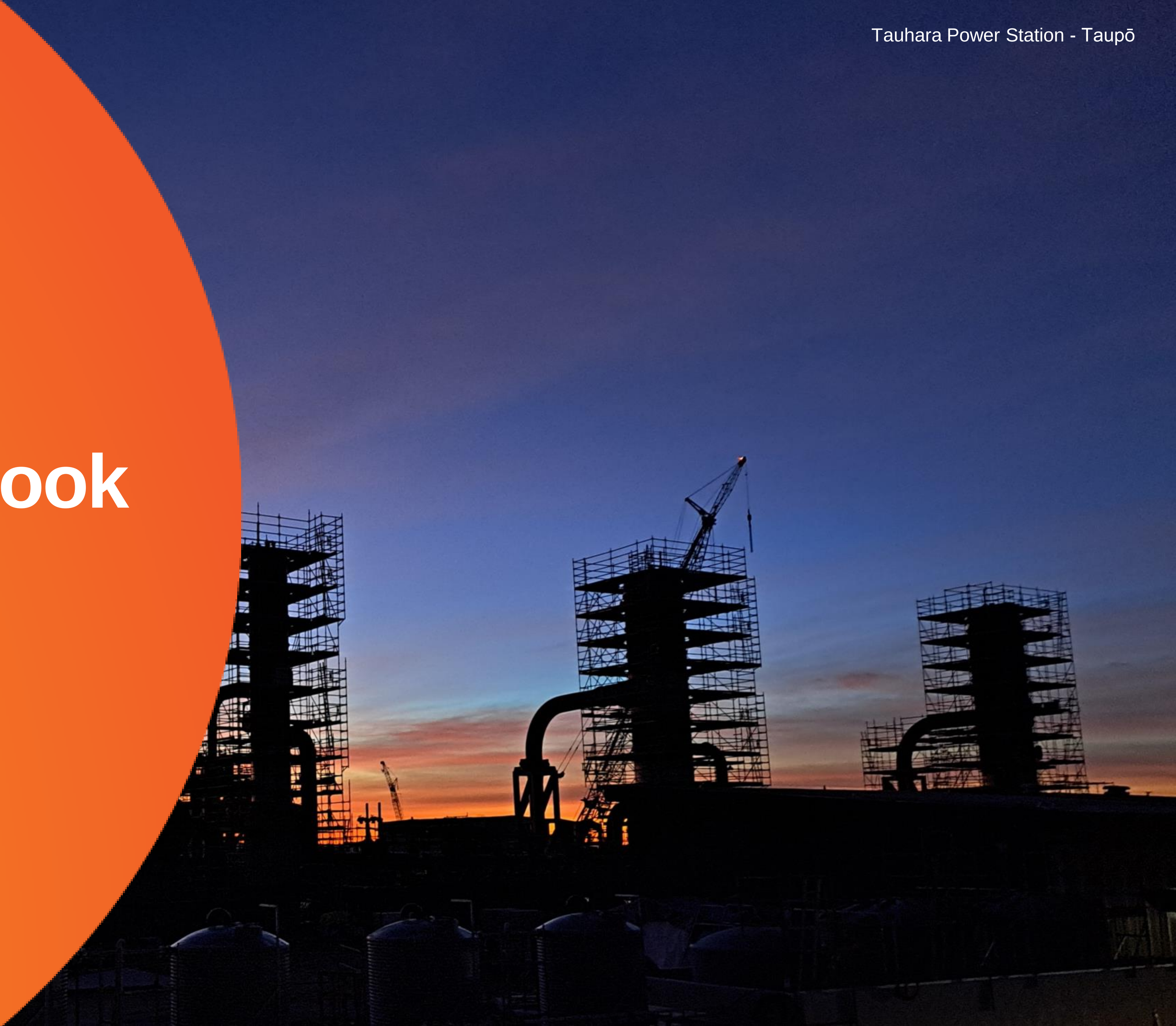
- H1 FY25 characterised by significant **portfolio flex,** enabling value creation across extreme market conditions throughout the half - as illustrated in adjacent chart
- **Thermal generation** up 229 GWh vs pcp, with three Rankines supporting the wholesale market on the back of extreme weather conditions and limited gas availability. As conditions normalised, across November and December, total thermal generation reduced to 72 GWh
- **Average thermal fuel costs of $142/MWh**, up 18% from pcp, with higher gas and replacement coal cost
- National **gas markets constraints** required a short-term gas agreement with Methanex from August to 31 October period, further diluting gross margin vs pcp
- **Increase in energy storage,** with a replenishment of operational coal stockpile to 518kt and average hydro storage of 118% at period end
- **Security Products[2] coal stockpile** increased to 55kt, with significantly increased interest in short and long-term HFO products from industry participants
- Continued investment in generation assets with a programme of planned maintenance to support strong plant **availability**

Wholesale Portfolio: morning peak flex (MW)[1]



1. Trading period 16 (7.30-8.00am)
2. Market Security Options (MSO)

Market and Group FY25 Outlook



Tauhara Power Station - Taupō

Market update

— New emerging trends shaping the New Zealand energy landscape

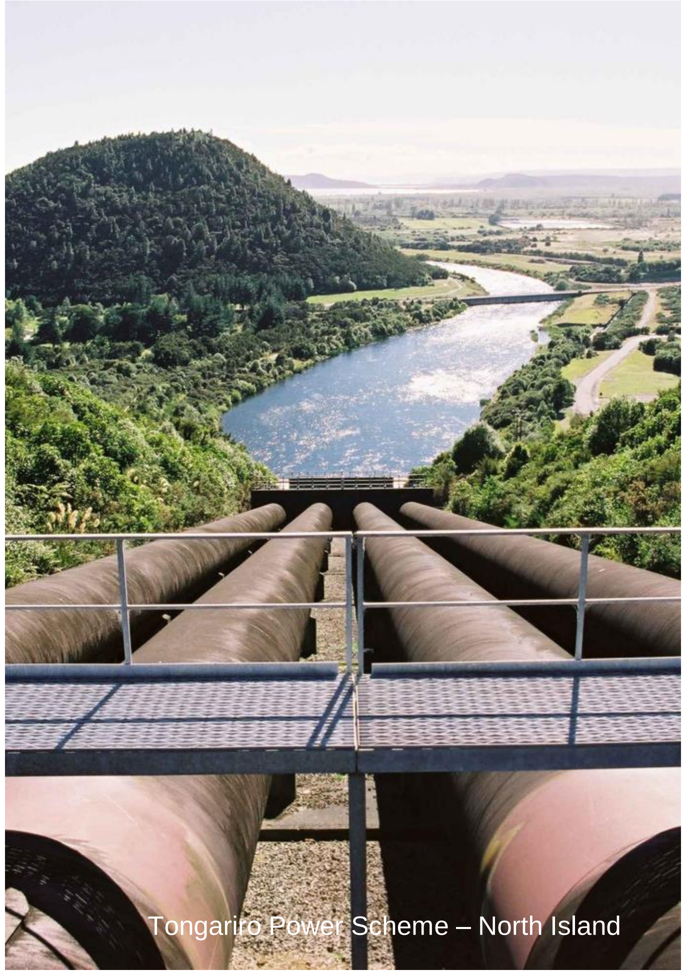
Structural change in gas market

Rankine units back in demand

Demand for flexible generation exceeds supply

Outlook

— FY25 EBITDAF guidance remains unchanged of around $460 million[1]



- Reflecting dry weather impacts and fuel prices in H1 FY25, recent updates on Tariki well drilling, and a range of hydrology outcomes, guidance for **FY25 EBITDAF of around $460 million[1]**
- **FY25 capital expenditure of between $130m - $140m**, with spend profile adjusted for select projects to manage affordability
- **Exploring options for Huntly Power Station** to continue supporting national energy security
- **Continued focus on delivering multiple milestones in H2 FY25 against 8by28 initiatives.** Upcoming investor day planned for late 2025
- **Important Note:** outlook remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events

1. EBITDAF remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events

Appendix

Customer
Empower the customer led transition

ChargeNet Acquisition

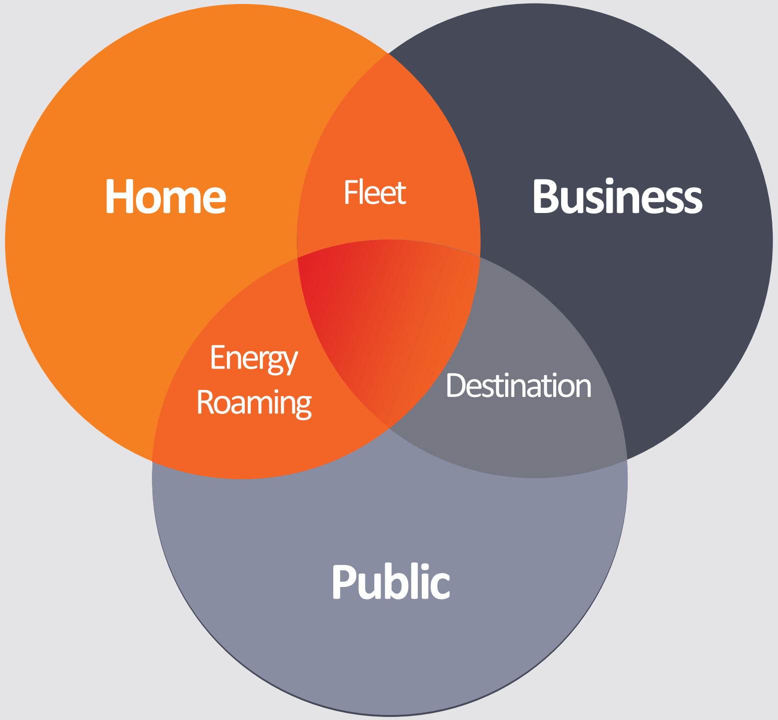
— Investing for a 65% share of NZ's leading charging infrastructure company

Genesis' customer electrification strategy

- Electrification of transport is the largest growth value pool in the customer-led transition
- Optimised entry point after national footprint established
- Linking **on-road**, **at-destination** and **in-home** behaviours to further enhance customer flex value driver opportunities
- Securing NZ's leading charging infrastructure, with a trusted brand and customer experience
- Enabling data driven decisions to optimise new site and site upgrade opportunities

Electrification of road transport

A significant value driver in the customer led transition



ChargeNet secures access to an end-to-end value pool for the electrification of NZ's road transport

Electricity and Gas gross margin breakdown

Electricity Gross Margin	H1 FY25 Volume	H1 FY25 Rate per unit	H1 FY25 $m	H1 FY24 Volume	H1 FY24 Rate per unit	H1 FY24 $m	Variance Volume	Variance Rate per unit	Variance $m
Retail Sales C&I	900 GWh	$198.52	179	905 GWh	$189.74	172	(4)GWh	$8.78	7
Retail Sales Residential	1,618 GWh	$295.02	477	1,628 GWh	$280.93	457	(10)GWh	$14.09	20
Retail Sales SME	530 GWh	$269.80	143	514 GWh	$253.66	130	16 GWh	$16.14	13
Retail Sales Ecotricity	70 GWh	$197.32	14	-	-	-	70 GWh	$197.32	14
Wholesale Sales	2,975 GWh	$240.57	716	2,884 GWh	$140.08	404	92 GWh	$100.49	312
Derivatives Settlement			(25)			18			(43)
Ancillary Revenue			3			1			2
Total Revenue			**1,507**			**1,183**			**324**
Generation Costs (Thermal)	1,567 GWh	$142.09	223	1,338 GWh	$120.29	161	(229)GWh	($21.80)	(62)
Generation Costs (Renewable)	1,408 GWh	-	-	1,545 GWh	-	-	137 GWh	-	-
Retail Purchases	3,279 GWh	$195.91	642	3,201 GWh	$139.22	446	(78)GWh	($56.69)	(197)
Transmission and Distribution	6,095 GWh	$52.74	321	5,931 GWh	$47.56	282	(163)GWh	($5.18)	(39)
Ancillary Costs			4			3			(1)
Total Direct Cost			**1,191**			**892**			**(299)**
Electricity Gross Margin			**317**			**291**			**25**

Gas Gross Margin	H1 FY25 Volume	H1 FY25 Rate per unit	H1 FY25 $m	H1 FY24 Volume	H1 FY24 Rate per unit	H1 FY24 $m	Variance Volume	Variance Rate per unit	Variance $m
Retail Sales	3.91 PJ	$36.33	142	3.95 PJ	$30.38	120	(0.04)PJ	$5.95	22
Wholesale Sales	1.55 PJ	$8.10	13	0.09 PJ	$10.07	1	1.46 PJ	($1.98)	12
Emission Unit Revenue (Gas)			4			-			4
Total Revenue			**158**			**121**			
Gas Purchases	5.46 PJ	$13.54	74	4.04 PJ	$8.74	35	(1.42)PJ	($4.80)	(39)
Transmission and Distribution	5.46 PJ	$10.21	56	4.04 PJ	$11.42	46	(1.42)PJ	$1.21	(10)
Emissions Unit Cost (Gas)			11			8			(4)
Total Direct Cost			**141**			**89**			**(52)**
Gas Gross Margin			**17**			**32**			**(15)**

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

LPG and Other gross margin breakdown

LPG Gross Margin	H1 FY25 Volume	H1 FY25 Rate per unit	H1 FY25 $m	H1 FY24 Volume	H1 FY24 Rate per unit	H1 FY24 $m	Variance Volume	Variance Rate per unit	Variance $m
Retail Sales	24,105 T	$2,565.48	62	23,442 T	$2,341.35	55	662 T	$224.13	7
Wholesale Sales	1,905 T	$1,045.87	2	1,574 T	$978.33	2	331 T	$67.54	0
Emission Unit Revenue (LPG)			2			1			1
Total Revenue			**66**			**58**			**8**
LPG Purchases	26,009 T	$1,014.05	26	25,016 T	$1,062.12	27	(993)T	$48.08	0
Emissions Unit Cost (LPG)			3			3			(0)
Total Direct Cost			**29**			**29**			**0**
LPG Gross Margin			**37**			**29**			**8**

Other Gross margin	H1 FY25 $m	H1 FY24 $m	Variance $m
Net Carbon Active Trading	(0)	(1)	1
Other Revenue	3	4	(2)
Other Costs	(1)	(1)	(1)
Total Other Gross Margin	**1**	**3**	**(2)**
Total Gentailer Gross Margin	**371**	**355**	**17**

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

Kupe gross margin and EBITDAF reconciliation

	H1 FY25			H1 FY24			Variance		
Kupe Gross Margin	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Oil Sales	119.3 Kbbl	$108.38	13	68.7 Kbbl	$88.82	6	50.7 Kbbl	$19.57	7
Gas Sales	3.28 PJ	$8.33	27	3.00 PJ	$7.77	23	0.28 PJ	$0.56	4
LPG Sales	14,589 T	$545.58	8	12,552 T	$511.27	6	2,037 T	$34.31	2
Other and Emissions Revenue			6			4			2
Direct Costs			(16)			(11)			(5)
Kupe Gross Margin			**38**			**29**			**9**

EBITDAF	H1 FY25 $m	H1 FY24 $m	Variance $m
Total Gentailer Gross Margin	371	355	17
Kupe Gross Margin	38	29	9
Genesis Energy Limited Gross Margin	**409**	**384**	**25**
Operating Expenses			
Employee Benefits	82	75	(7)
Other Operating Expenses	97	94	(3)
Kupe Operating Expenses	13	12	(1)
Genesis Energy Operating Expenses	**192**	**182**	**(11)**
EBITDAF	**217**	**202**	**14**

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

Financial statements

Income Statement ($m)	H1 FY25	H1 FY24	Variance
Revenue	1,761.2	1,366.5	29%
Expenses	(1,537.0)	(1,180.8)	(30%)
Depreciation, Depletion & Amortisation	(113.4)	(106.9)	(6%)
Impairment of Non-Current Assets	(0.8)	(0.4)	(100%)
Fair Value Change	86.4	18.5	367%
Revaluation of Generation Assets	(74.7)	(7.6)	(883%)
Other Gains (Losses)	10.9	7.1	54%
Share in associate & joint ventures	0.7	(1.8)	(139%)
Earnings Before Interest & Tax	**133.3**	**94.6**	**41%**
Interest	(39.6)	(41.1)	4%
Tax	(23.4)	(15.2)	(54%)
Net Profit After Tax	**70.3**	**38.3**	**84%**
Earnings Per Share (cps)	6.5	3.6	81%
Stay in Business Capital Expenditure	33.0	35.4	(6%)
Dividends Per Share (cps)	7.13	7.0	2%
EBITDAF	**216.5**	**202.1**	**7%**

Balance Sheet ($m)	H1 FY25	FY24	Variance
Cash and Cash Equivalents	102.0	192.8	(47%)
Other Current Assets	649.1	653.0	(1%)
Non-Current Assets	5,274.5	4,791.5	10%
Total Assets	**6,025.6**	**5,637.3**	**7%**
Total Borrowings	1,528.7	1,450.7	5%
Other Liabilities	1,547.0	1,508.6	3%
Total Liabilities	**3,075.7**	**2,959.3**	**4%**
Adjusted Net Debt	1,347.3	1,223.8	10%
EBITDAF Interest Cover	7.2x	6.8x	6%
Net Debt/EBITDAF	**2.8**	**2.7**	**4%**

Cash Flow Summary ($m)	H1 FY25	H1 FY24	Variance
Net Operating Cash Flow	126.3	210.8	(40%)
Net Investing Cash Flow	(145.5)	(80.0)	(82%)
Net Financing Cash Flow	(71.6)	(121.4)	(41%)
Net (Decrease) Increase in Cash	**(90.8)**	**9.4**	**(1,066%)**

Operational metrics

Retail Key Information	H1 FY25	H1 FY24	Variance
Customers with > 1 Fuel	148,240	148,915	(0.5%)
Electricity Only Customers	329,558	300,834	9.5%
Gas Only Customers	10,131	11,405	(11.2%)
LPG Only Customers	28,383	32,061	(11.5%)
Total Customers	**516,312**	**493,215**	**4.7%**
Total Electricity, Gas and LPG ICPs	**750,894**	**713,092**	**5.3%**
Volume Weighted Average Electricity Selling Price – Resi ($/MWh)	295.0	280.9	5.0%
Volume Weighted Average Electricity Selling Price – SME ($/MWh)	269.8	253.7	6.4%
Volume Weighted Average Electricity Selling Price – C&I ($/MWh)	198.5	189.7	4.6%
Volume Weighted Average Electricity Selling Price – Ecotricity ($/MWh)	197.3	-	-

Retail Netback by Segment & Fuel	H1 FY25	H1 FY24	Variance
Residential - Electricity ($/MWh)	147.8	147.0	0.5%
Residential - Gas ($/GJ)	20.9	17.6	18.8%
Bottled - LPG ($/tonne)	1,951.9	1,736.0	12.4%
SME - Electricity ($/MWh)	146.0	136.7	6.8%
SME - Gas ($/GJ)	20.2	18.2	11.0%
SME – LPG ($/tonne)	1,355.3	985.2	37.6%
C&I - Electricity ($/MWh)	152.3	147.2	3.5%
C&I - Gas ($/GJ)	22.5	16.4	37.2%
Bulk - LPG ($/tonne)	1,163.1	1,081.2	7.6%
Ecotricity - Electricity ($/MWh)	81.6	-	-

Glossary: Gross margin breakdown

Electricity	
Retail Sales Residential	Sales of electricity to residential customers
Retail Sales SME	Sales of electricity to small business customers
Retail Sales C&I	Sales of electricity to commercial and industrial customers
Wholesale Sales	Sale of generated electricity onto the spot market, excluding PPA settlements and ancillary revenue
Generation Costs	Direct generation costs, inclusive of fuels and carbon
Retail Purchases	Purchases of electricity on spot market for retail customers
Transmission and Distribution Costs	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing
Gas	
Retail Sales Residential	Sales of gas to residential customers
Retail Sales SME	Sales of gas to small business customers
Retail Sales C&I	Sales of gas to commercial and industrial customers
Wholesale Sales	Sales of gas to wholesale customers
Gas Cost	Purchase of gas for sale (excludes gas used in electricity generation)
Transmission and Distribution Costs	Total gas transmission and distribution costs, gas levies and meter leasing
LPG	
Bottled LPG Sales	Represents 45kg LPG bottle sales
SME & Other Bulk LPG sales	Represents SME and other bulk and third party distributors
Wholesale LPG Sales	Sales of LPG to wholesale customers
LPG Cost	Purchase of LPG for sale
Kupe	
Oil Sales	Sale of crude oil
Gas Sales	Sale of gas
LPG Sales	Sale of LPG

Glossary: Operational metrics

Retail	
Brand Net Promoter Score	Based on survey question “How likely would you be to recommend Genesis/ Frank Energy to your friends or family?” Calculated on 3 month rolling basis.
Interaction Net Promoter Score	Based on survey question “Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?” Calculated on 3 month rolling basis.
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP’s)
Single Customer View	Represents unique customers which may have multiple ICPs
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
LPG Customer Connections	Defined as number of customers
Gross Customer Churn	Defined as residential customers instigating a trader switch or home move
Net Customer Churn	Defined as percentage of residential customers that finalise in a period.
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
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)

Glossary: Operational metrics *(cont'd)*

Wholesale	
Electricity Financial Contract Purchases – Wholesale (GWh)	Settlement volumes of generation hedge purchases, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity Financial Contract Purchases – Wholesale Price ($/MWh)	Average price paid for Electricity Financial Contract Purchases – Wholesale
Electricity Financial Contract Sales – Wholesale (GWh)	Settlement volumes of generation hedge sales, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity Financial Contract Sales – Wholesale Price ($/MWh)	Average price paid for Electricity Financial Contract Sales – Wholesale
Generation Emissions	Carbon emissions due to coal and gas electricity generation
Rankine Output	Electricity generated in the Huntly Rankine units
Rankine's Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Total Coal Purchases (PJ)	Coal purchases have been converted from tonnes to PJ using the shipments' Calorific Value
Weighted Average Gas Burn Cost ($/GJ)	Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
Coal Used In Internal Generation (PJ)	Results may be revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology.
Weighted Average Coal Burn Cost ($/GJ)	Total cost of coal burnt divided by generation from coal fired generation, excluding emissions
Operational Coal Stockpile – closing balance (kt)	The coal stockpile closing balance in tonnes at Huntly Power Station, less the Security Products Stockpile.
Security Products Stockpile – closing balance (kt)	Refers to Huntly Firming Option (HFO) and Market Security Options (MSO). Stored energy refers to virtual stockpile volumes ordered by counterparties and is expressed in kilotonnes of coal equivalents as at period end.
Power purchase agreements (Wind / Solar)	
Electricity (GWh)	Energy purchased through long term agreements with generator
Average Price Received for Generation - GWAP ($/MWh)	Price received at production node
Corporate	
Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries
Employees FTE	Number of full-time equivalent employees, excluding those on parental leave or a career break
Contractors FTE	Number of full-time equivalent contractors, excluding statement of work contractors.
Core FTE	Number of full-time equivalent employees and contractors excluding those working on time-bound digital projects.
Digital Projects FTE	Number of full-time equivalent employees and contractors working on time-bound digital projects.
Total FTE	Total number of full-time equivalent employees, including contractors, excluding employees on parental leave or a career break
Kupe	
Oil Production	Production of crude oil
Oil Price realised (USD/bbl.)	The underlying benchmark crude oil price that is used to set the price for crude oil sales
LPG Production	Production of LPG

Results announcement

Results for announcement to the market		
Name of issuer	Genesis Energy Limited (GNE)	
Reporting Period	6 months to 31 December 2024	
Previous Reporting Period	6 months to 31 December 2023	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$1,761,200	28.88%
Total Revenue	$1,761,200	28.88%
Net profit/(loss) from continuing operations	$70,300	83.55%
Total net profit/(loss)	$70,300	83.55%
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.07130000	
Imputed amount per Quoted Equity Security	$0.02772778	
Record Date	20/03/2025	
Dividend Payment Date	10/04/2025	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security	$2.35	$1.95
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the 2025 Interim Report attached to this announcement for Genesis' unaudited interim financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Cameron Sinclair	
Contact person for this announcement	Cameron Sinclair	
Contact phone number	+64 274 273 280	
Contact email address	Cameron.sinclair@genesisenergy.co.nz	
Date of release through MAP	22/02/2025	

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	20/03/2025			
Ex-Date (one business day before the Record Date)	19/03/2025			
Payment date (and allotment date for DRP)	10/04/2025			
Total monies associated with the distribution[1]	$77,798,796.07			
Source of distribution (for example, retained earnings)	Retained Earnings			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.09902778			
Gross taxable amount [3]	$0.09902778			
Total cash distribution[4]	$0.07130000			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.01258235			
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	$0.02772778	
Resident Withholding Tax per financial product	$0.00495139	
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	19/03/2025	25/03/2025
Date strike price to be announced (if not available at this time)	26/03/2025	
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	21/03/2025	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Cameron Sinclair	
Contact person for this announcement	Cameron Sinclair	
Contact phone number	+64 274 273 280	
Contact email address	cameron.sinclair@genesisenergy.co.nz	
Date of release through MAP	21/02/2025	