

Half Year 2021 Results Presentation

—
25 February 2021

Marc England – Chief Executive Officer
Chris Jewell – Chief Financial Officer

GENESIS ENERGY LIMITED



Agenda

- 1 Key Highlights and Stakeholder Day
- 2 Financial Performance
- 3 Operational Update
- 4 Strategic Update
- 5 Outlook





Key Highlights



GENESIS ENERGY LIMITED

Results at a glance

EBITDAF ¹

\$ **217**^m
NPAT \$53m

Interim dividend

8.6^{cps}

Operating Cash
Flow Up \$84m

Net debt / EBITDAF

2.5

Interest Costs
Down \$5.9m

Group

- Commitment to a Science Based Target initiative (SBTi) target of limiting global warming to 1.5 degrees.
- Significant improvement in net debt to EBITDAF. Total interest costs declined by \$5.9m.
- Investment in our people, assets and systems. Capital investment of \$42m.
- Moved to new Auckland office, Kenehi @ Wynyard, a 6-Green Star rated building. Supports 'new ways of working'.

Retail

- Continued netback growth, with electricity up 12.7%, gas up 10.0% and retail LPG up 6.3%.
- Declines in disconnections and bad debts due to improved customer insights and partnering with government and non-government service providers.
- Commenced roll out of advanced gas meters and new electricity meter contracts.
- Investment in Ecotricity, retailer of New Zealand's cleanest, greenest electricity.

Wholesale

- Successful completion of G3 runner replacement and intake gate upgrade at Tekapo Power Scheme.
- Energisation of the Waipipi Wind Farm, to provide the first 450 GWh of the Future-gen programme.
- Increase in weighted average sale price (GWAP) of 9.1% to \$128/MWh.

Kupe

- 21.5 PJe upgrade of Proved and Probable Reserves, announced in August 2020.²
- 16% increase in production relative to pcp, due to absence of any planned outages.
- Strategic review underway, market will be updated in middle of calendar year 2021.

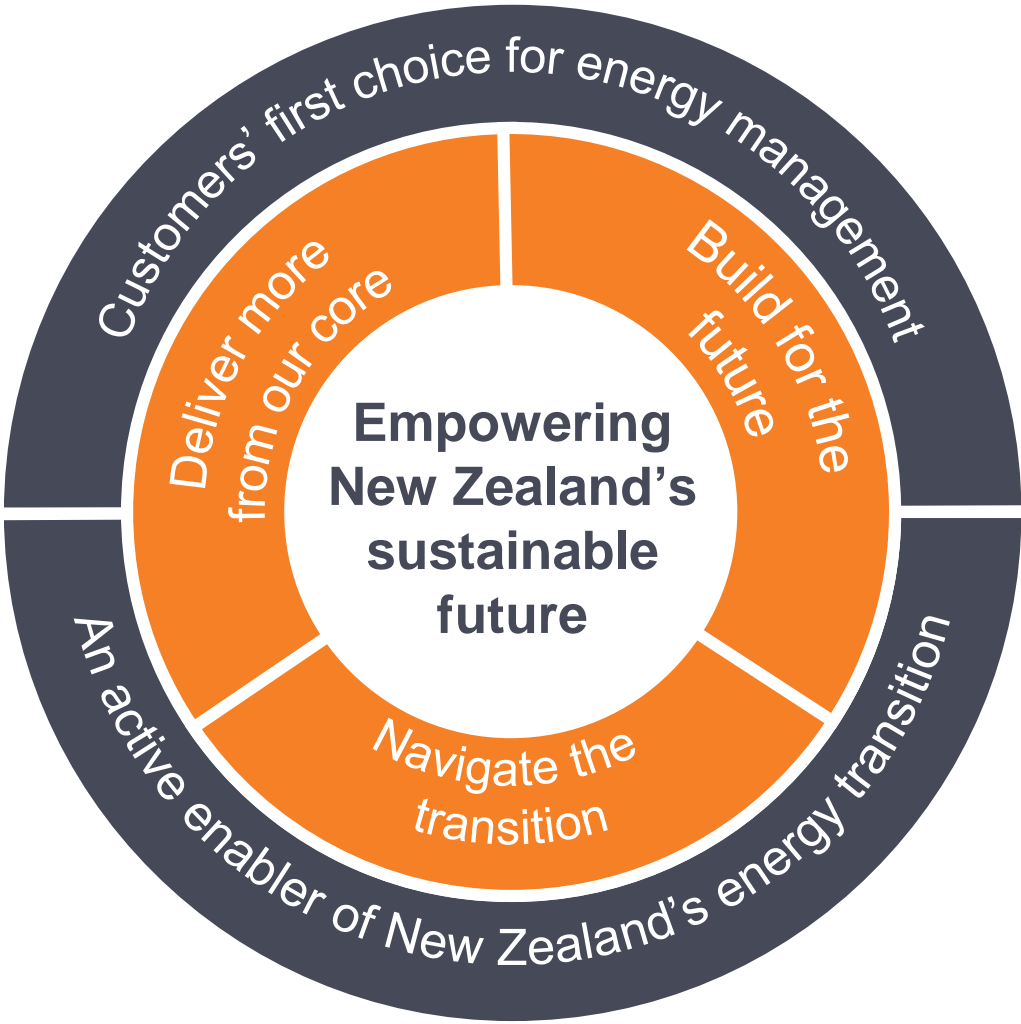
¹ Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, Fair Value changes and other gains and losses.

Refer to consolidated comprehensive income statement in the 2021 interim report for a reconciliation from EBITDAF to Net Profit after tax.

Note: The prior comparable period (pcp) is defined as half year FY20, the six-month period ending Dec 2019, unless an alternative comparison is stated.

² Kupe's 2P reserves estimate at 30 June 2020 was 340.5 PJe, an increase of 21.5PJe on the prior year's closing estimate.

We've refreshed **our purpose, strategies and vision** as we head into the 2020s



Deliver more from our core	Continue to leverage the stability from our diverse revenue streams, and grow in markets where we identify compelling opportunities
Navigate the transition	Manage an economic transition to a lower carbon portfolio, delivering carbon reductions for Genesis and our customers and supporting a stable electricity market.
Build for the future	Building the capabilities, systems and infrastructure for future value growth



Financial Performance

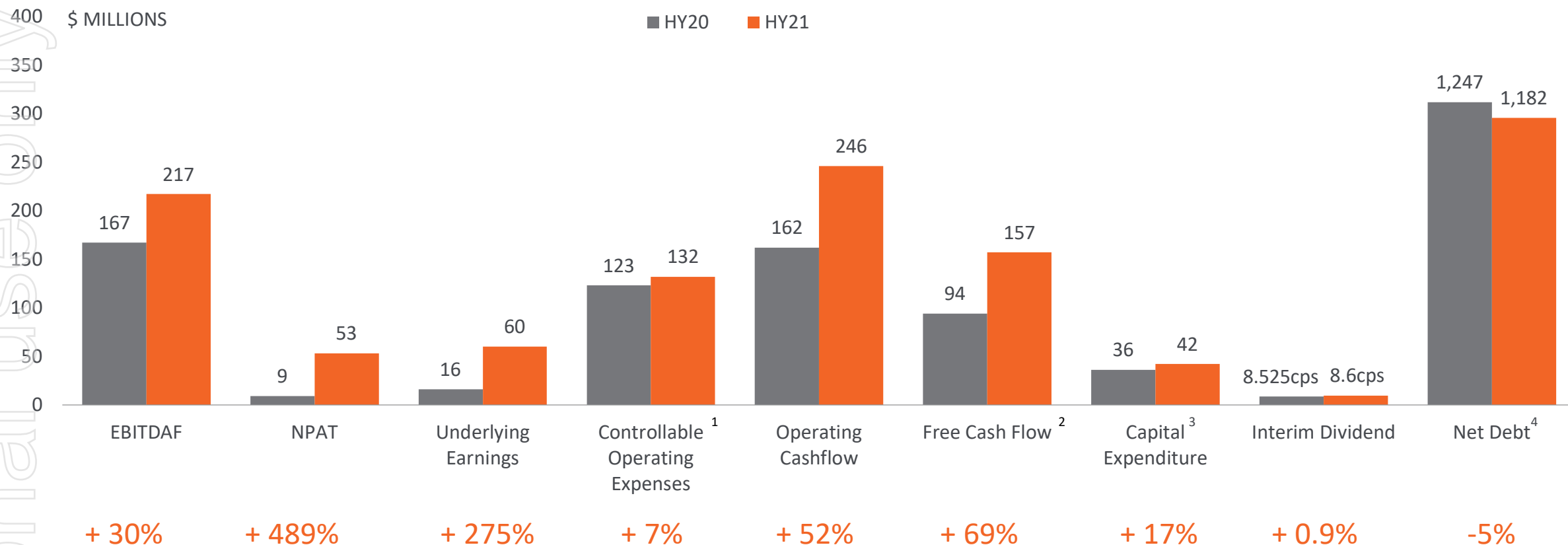


GENESIS ENERGY LIMITED

Genesis moved into Kenehi @ Wynyard in October 2020 which is rated as a 6 Green Star Building, making the most of natural light, rain water collection, and energy efficiency systems.

HY21 Financial Summary

KEY FINANCIAL COMPARISONS



¹ Controllable operating expenses refer to Employee Benefits plus Other Operating Expenses.

² Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure.

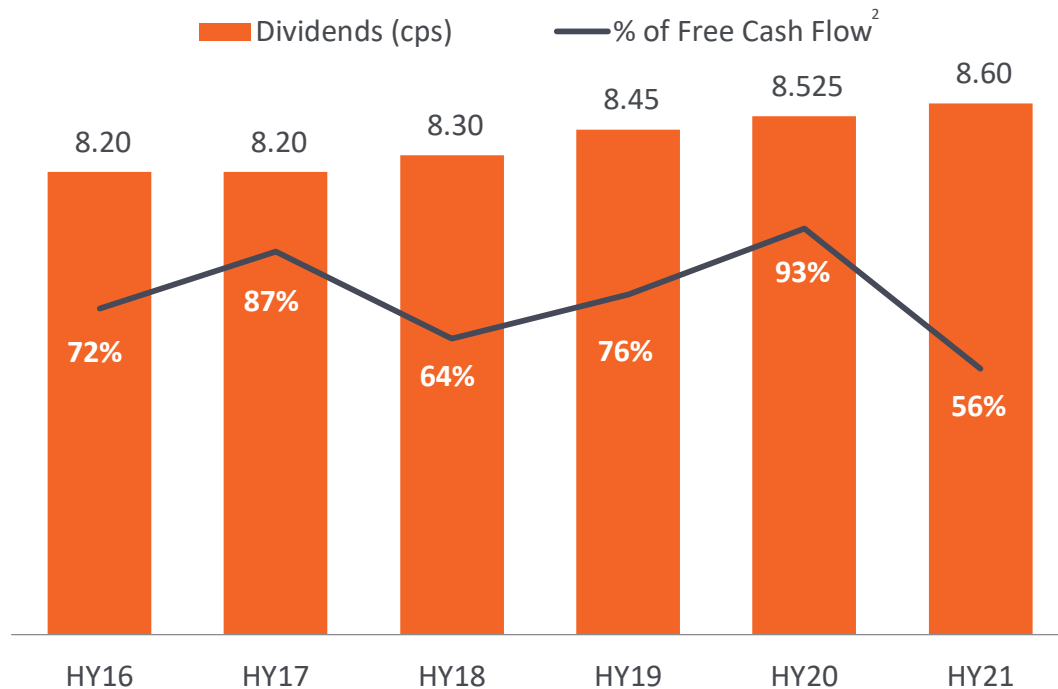
³ Capital Expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly Unit 5's Long Term Maintenance contract (LTMA).

⁴ Net Debt and interim dividends are shown on a separate scale to other financial comparisons. Net Debt prior comparison period is against the period ending 30 June 2020.

Dividends

— Interim dividend of 8.6 cps declared (up 0.9%), with 80% imputation, representing a 6.5% gross yield¹

DIVIDEND (CPS) & PAYOUT HISTORY



- An interim dividend of 8.6 cps, 80% imputed, will have a record date of 18 March 2021. Payable to shareholders on 1 April 2021.
 - Supplementary dividend of 1.2141 cps payment to non-resident shareholders.
- Significant reduction in free cash flow pay out.
- The Dividend Reinvestment Plan (DRP) has been suspended until further notice.
- The DRP has raised \$114.5 million since being introduced for the FY18 interim dividend.

¹ Gross yield based on the rolling 12 month dividend cps and closing share price of \$3.42 as at 24 February 2021.

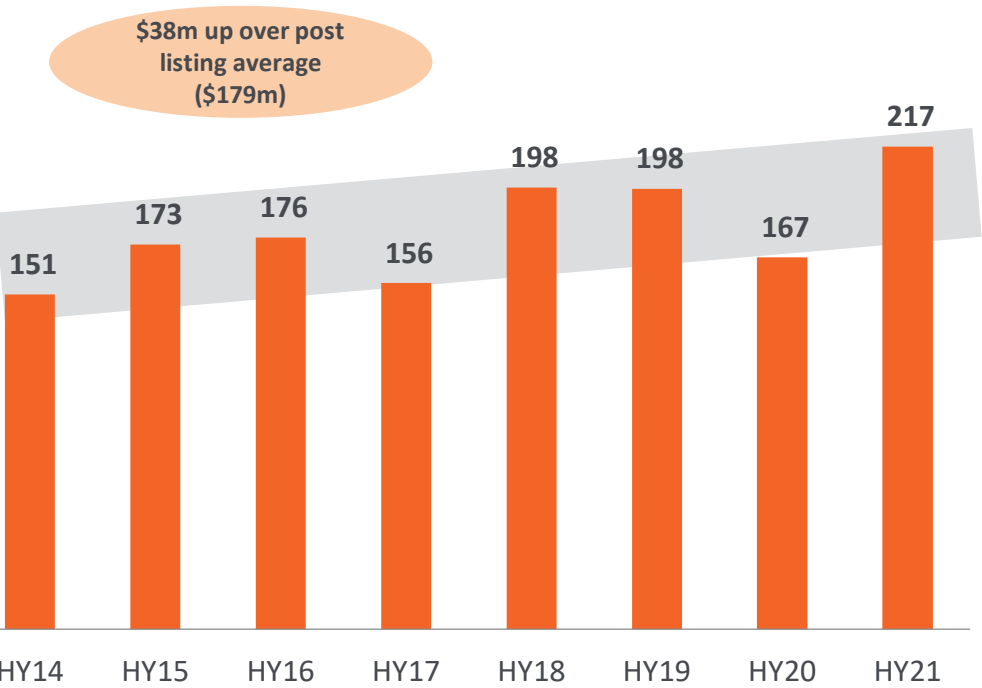
² Free cash flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure.

HY21 EBITDAF

— Genesis delivered the strongest first half EBITDAF since listing in 2014. This was led by improved Retail netbacks, a decline in thermal fuel costs for Wholesale and the absence of scheduled outages at Kupe.

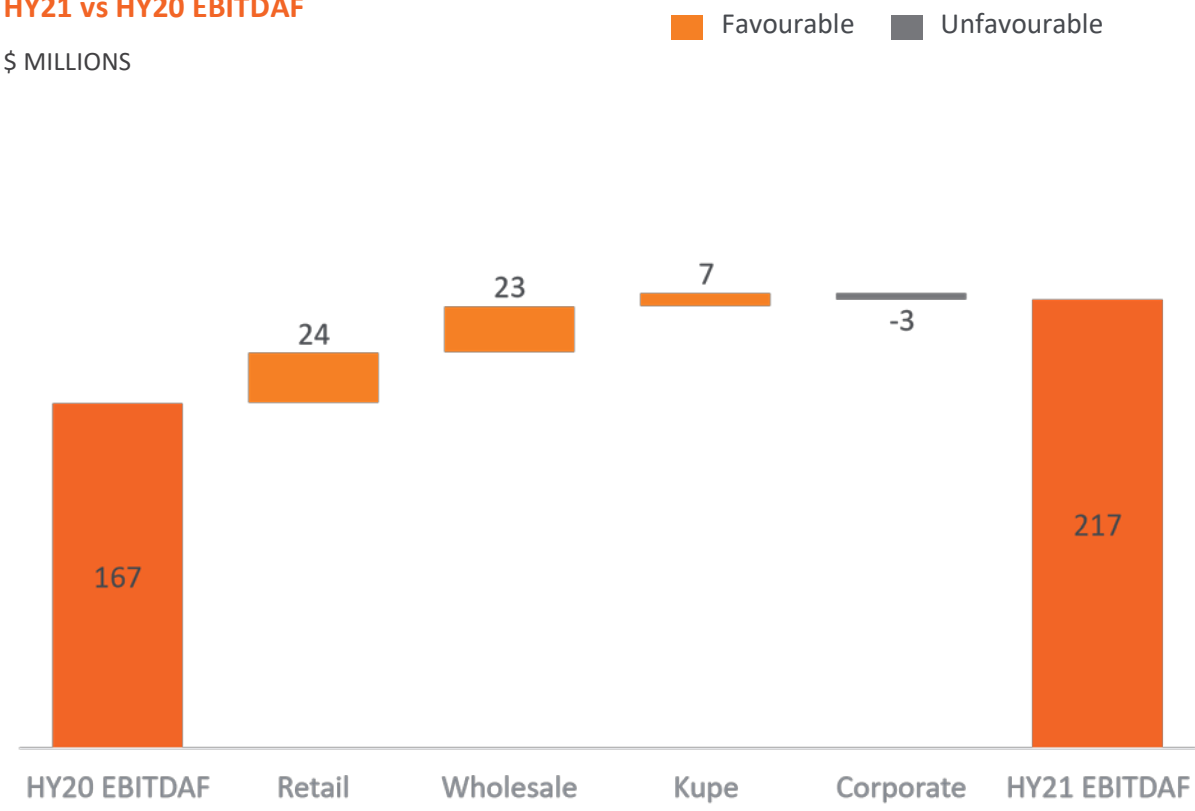
EBITDAF

\$ MILLIONS



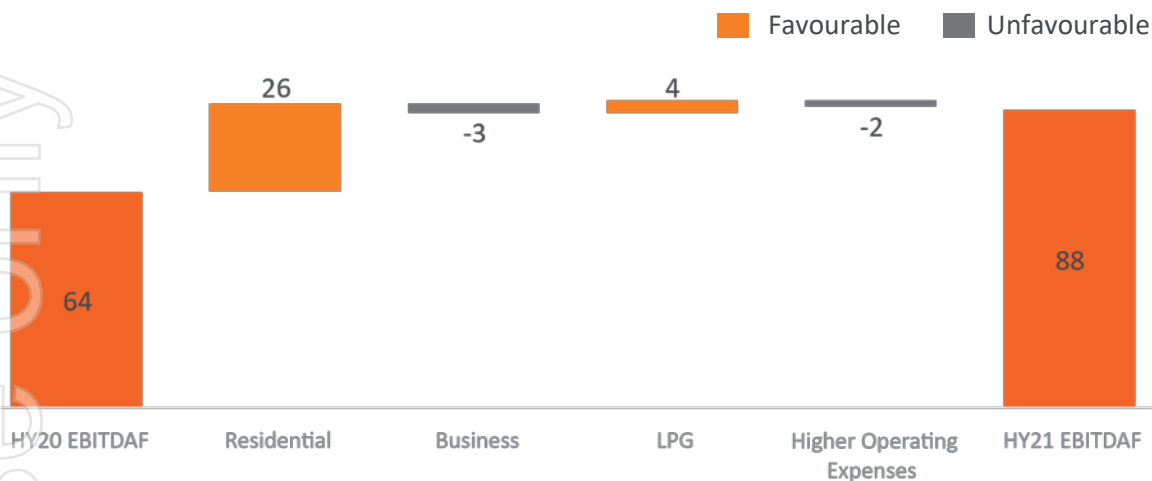
HY21 vs HY20 EBITDAF

\$ MILLIONS

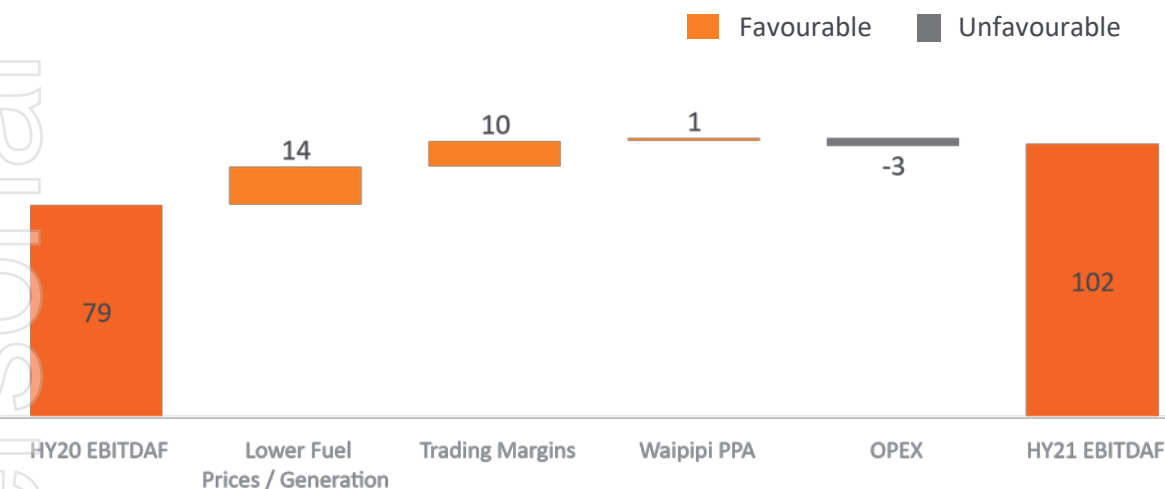


Segment EBITDAF

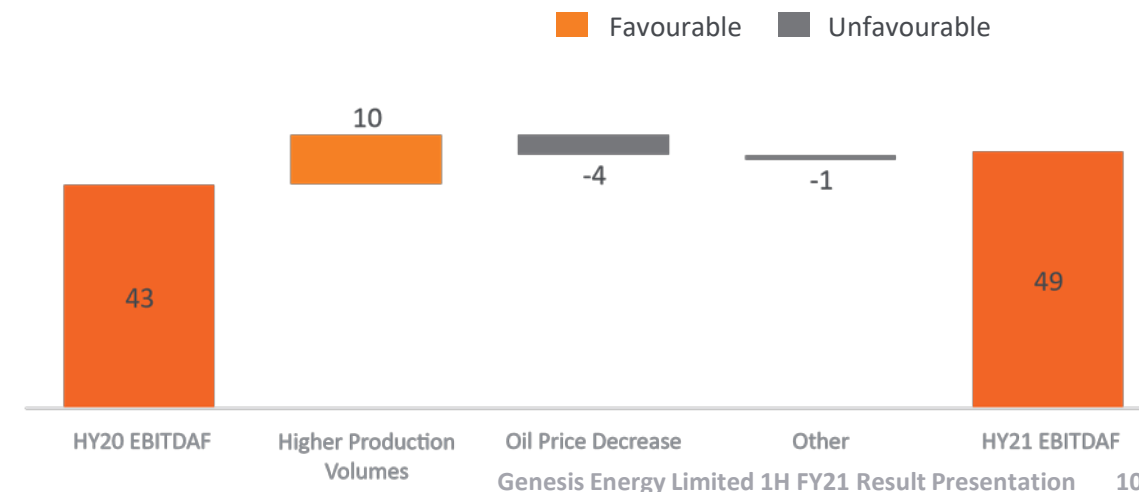
RETAIL EBITDAF HY20 TO HY21



WHOLESALE EBITDAF HY20 TO HY21



KUPE EBITDAF HY20 TO HY21



- **Retail:** continued netback growth in electricity and continued market share growth in LPG.
- **Wholesale:** Declining fuel prices supported improved trading margins. Waipipi Wind Farm PPA produced additional value in the high priced wholesale market.
- **Kupe:** higher production volume due the absence of a major outage.
- **Corporate:** additional costs relating to Kupe strategic review.

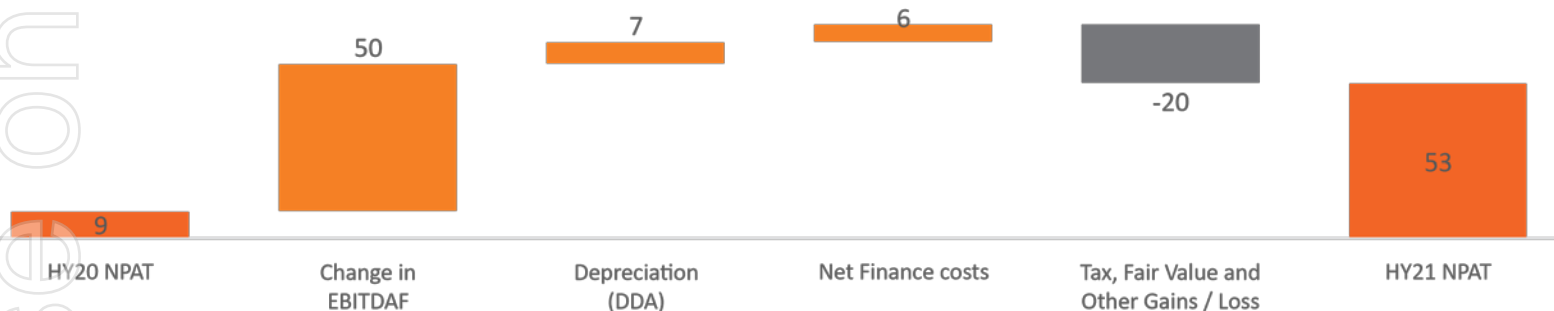
NPAT and Underlying Earnings

— Kupe reserves upgrade, lower finance costs and increased profitability

NPAT

\$ MILLIONS

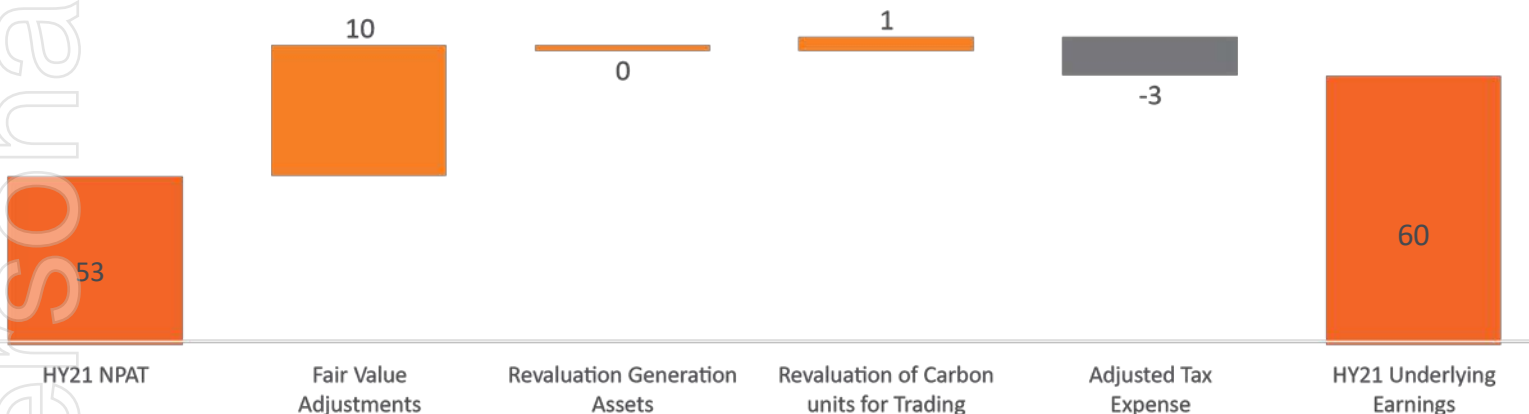
■ Favourable ■ Unfavourable



Underlying Earnings

\$ MILLIONS

■ Favourable ■ Unfavourable



- Kupe reserves upgrade in August meant lower depreciation relative to pcp. This was partially offset by higher depletion due to the absence of any planned outages.
- Favourable movement in finance costs reflect lower interest rates and launch of a lower cost commercial paper programme.
- Uplift in tax expenses due to increased profitability.

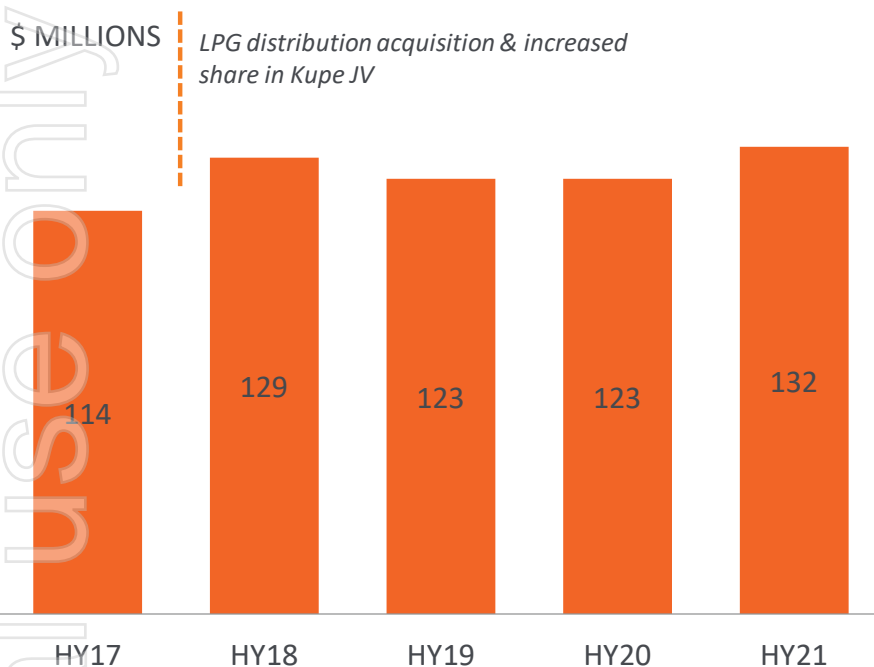
Controllable operating expenses

— Planned investment in people, systems and projects across Genesis

CONTROLLABLE OPERATING EXPENSES¹

\$ MILLIONS

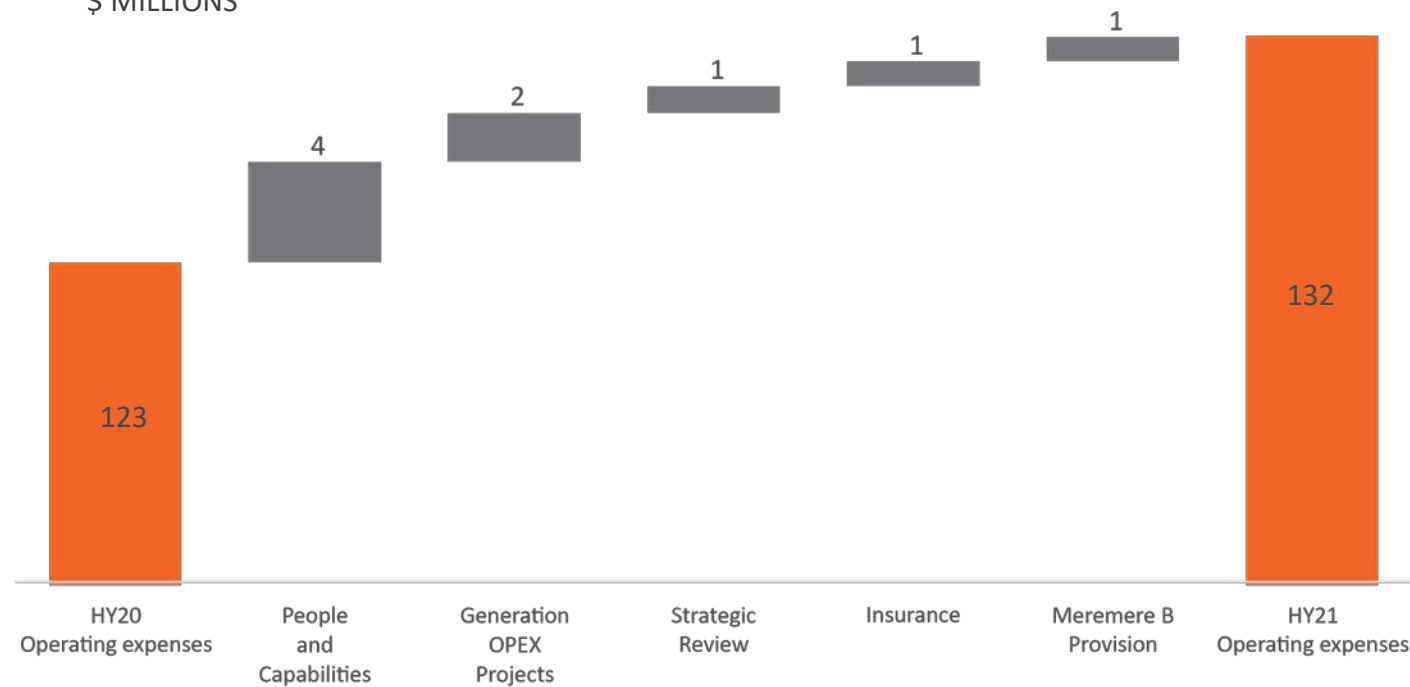
LPG distribution acquisition & increased share in Kupe JV



HY21 VS HY20 OPERATING EXPENSES

\$ MILLIONS

■ Favourable ■ Unfavourable



- Executing planned investment in people and capability in important areas such as software, Future-gen delivery, risk management and data capabilities.
- Cyclical increase in generation operating expense projects following a lower spend in HY20. Key projects included asbestos removal at Huntly Power Station and Tongariro Power Scheme overhead lines maintenance.
- Additional expenditure relating to the Kupe strategic review.
- Bad debts improved by \$0.8m despite the challenging economic environment driven by COVID-19. This was driven by better customer engagement and social support programmes.

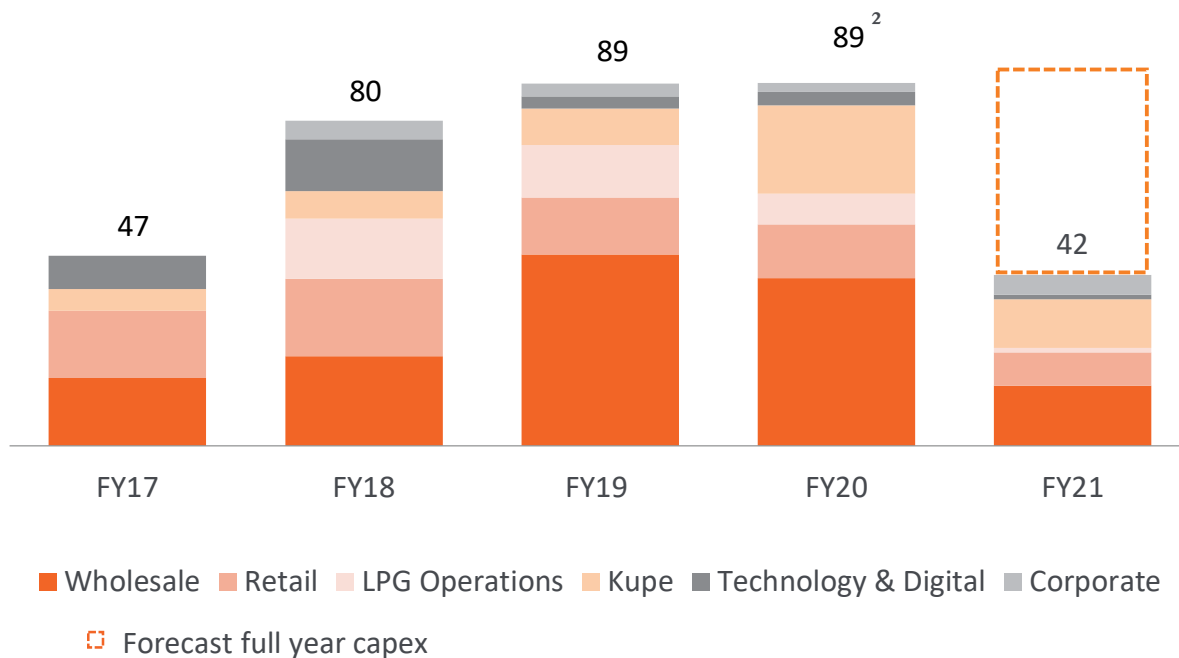
¹ Controllable operating expenses refer to Employee Benefits plus Other Operating Expenses.

Capital expenditure

— Significant Tekapo investment in efficiency and safety

CAPITAL EXPENDITURE¹

\$ MILLIONS



Genesis invested \$28m⁴ in stay in business capital (SIB), significant projects included:

- Successful on time completion of the Tekapo A intake gate to provide additional resilience to seismic events and ensure the safety of our people and assets.
- Upgrade to Tekapo B (G2) runner completed during Intake Gate works, providing an efficiency gain of 2.5% and restoring the maximum capacity to 80MW.
- Tekapo B (G3) will undergo a similar upgrade in September 2021, aiming to complete in January 2022.

\$16m Growth capex includes:

- Kupe inlet compression project \$10.3m - enabling increased production
- Retail product development, including developing Power Shout.
- LPG optimisation – implementing route optimising software to LPG trucks.
- Advanced Gas Metering – first roll out commenced in November 2020.

1. Capital Expenditure excludes M&A activities.

2. Capital Expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5's Long Term Maintenance contract (LTMA) (FY20: \$16.5m)

3. Tested efficiency gain at maximum load. Previous G2 runner has load restriction of 72MW. G3 does not have load restriction and already operates at 80MW.

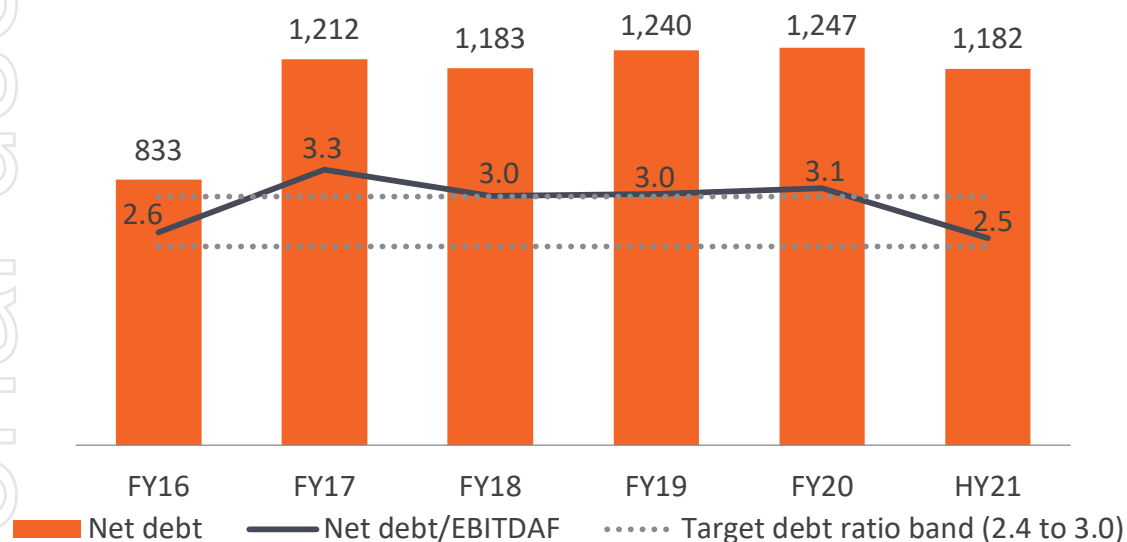
4. Stay in Business capital expenditure includes an additional \$2.5m which reflects payments made during the period regarding LTMA contract.

Capital structure

— Net debt reduced by \$65 million, Debt/EBITDAF ratio well within target band

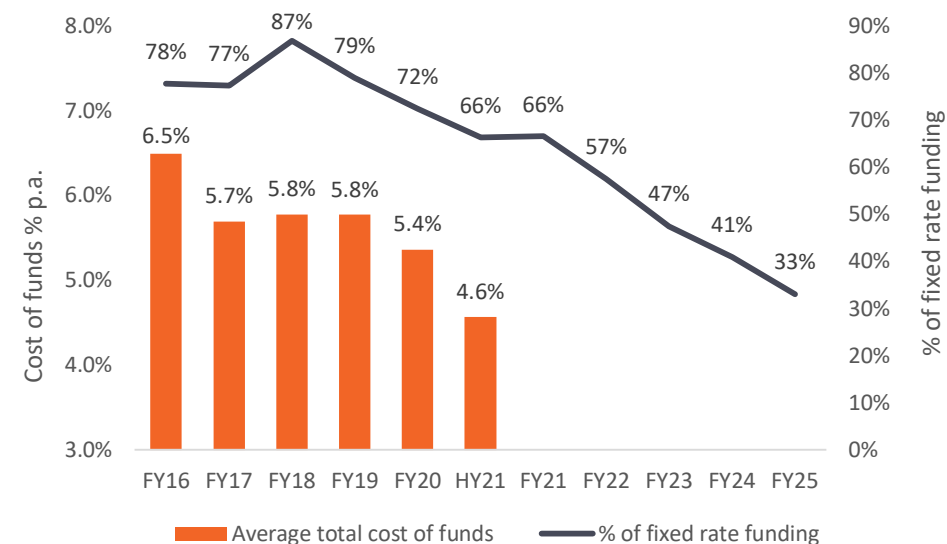
- S&P reaffirmed BBB+ credit rating in February 2021.
- Average debt tenure is 10.3 years. Interest rates reset over a shorter timeframe (see Fixed Interest Rate Profile chart below on the right).
- \$475 million of undrawn facilities ensures ample cover for unplanned events.

NET DEBT AND NET DEBT/EBITDAF RATIO¹



- Average interest rate of 4.6% in HY21, down from 5.4% for FY20, due to lower fixed rate debt and lower floating rates. Total finance expense is down \$5.9 million.
- Genesis' cost of funds will continue to fall as fixed rate debt matures in a lower interest rate environment.

FIXED INTEREST RATE PROFILE



¹ Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. H1 FY21 calculation is based on actual debt at 31st December 2020 and the mid-point of the EBITDAF guidance range for FY21.



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\$8.99 KG

3. Operational Update



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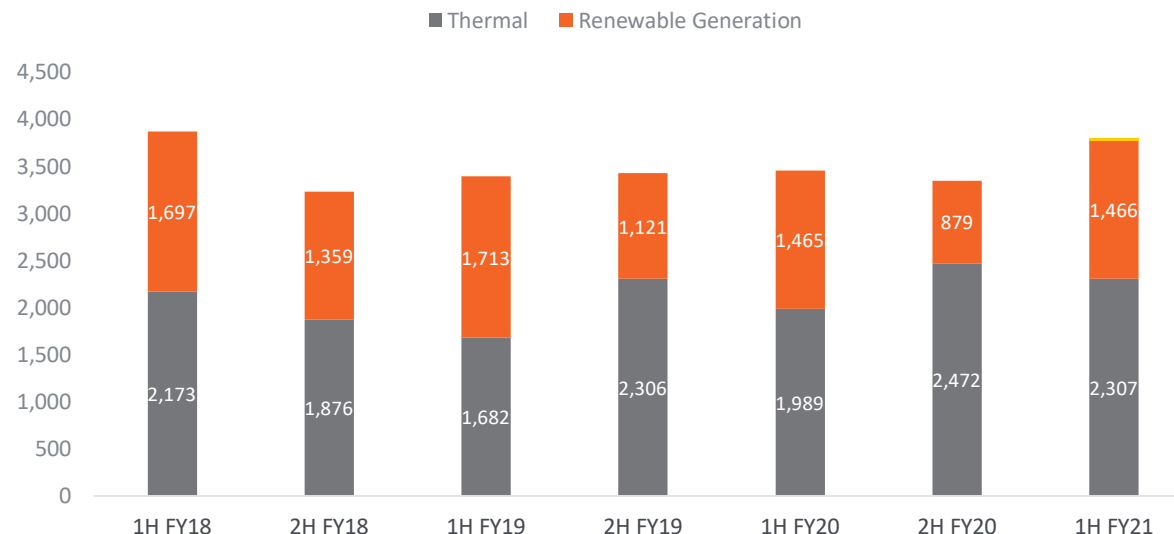
Our flexible generation portfolio is supporting the market

- Hydro generation was consistent with the prior comparable period but lower inflows, particularly in December, meant greater use of stored water by all market participants.
- NIWA's declaration of a La Nina year meant that hydro generators conserved water in anticipation of lower inflows. Genesis' thermal assets were relied upon to support the market at this time.
- Wholesale futures prices continued to rally in the short and long term, driven by hydro and gas conditions and the certainty provided around Tiwai Point Aluminium Smelter's status. Three-year North Island futures exceeded \$145 in February 2021, up 39% since December 2019.
- Waipipi entered the market on schedule and provided energy at a significant discount to our marginal fuel cost.

HYDROLOGY

	HY20	HY21	
Hydro Generation	1,452 GWh	1,455 GWh	➔
Hydro Inflows	1,750 GWh	1,410 GWh	⬇️
Closing Storage	417 GWh (119% of ave.)	313 GWh (89% of ave.)	⬇️

GENERATION MIX



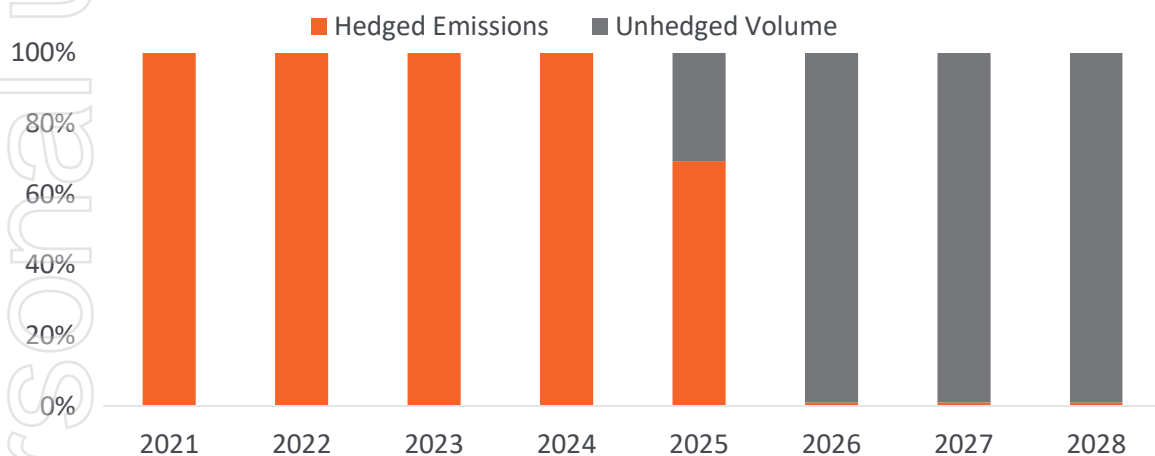
WAIPIPI GENERATION



Fuel and carbon portfolios navigate the transition to a sustainable future

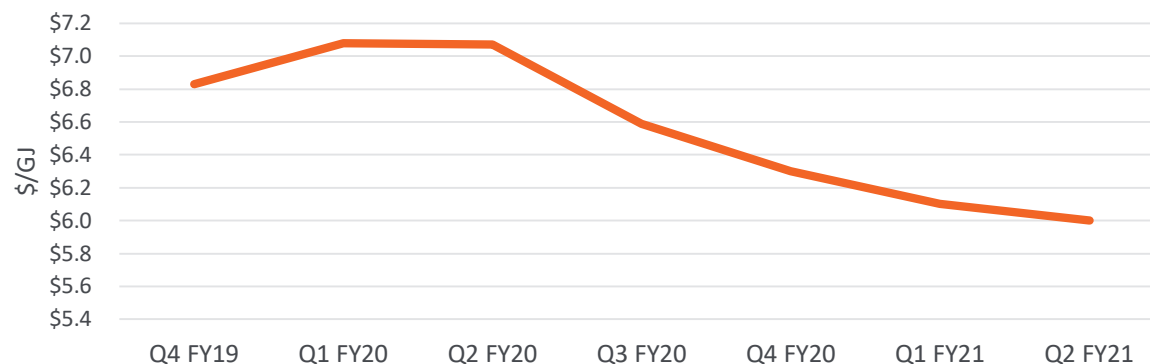
- Decline in global fuel prices: stockpiled fuel prices down from \$7.10/GJ in H1 FY20 to \$6.10/GJ in H1 FY21. Current stockpile will continue to provide support through the remainder of FY21.
- Roll off of long-term wholesale gas sale contracts at below market prices will continue to provide Genesis with increased optionality and financial upside.
- Kupe production projected to return to plateau following completion of inlet compression project in Q1 FY22.
- Drylandcarbon continued to develop marginal land for long term carbon offsets and supplied units at below market price. As at 31 December 2020, the partnership has developed 2,500 ha of forestry. Over 80% of this land is harvestable (i.e. non-permanent).

CARBON HEDGE POSITION (CALENDAR YEAR)

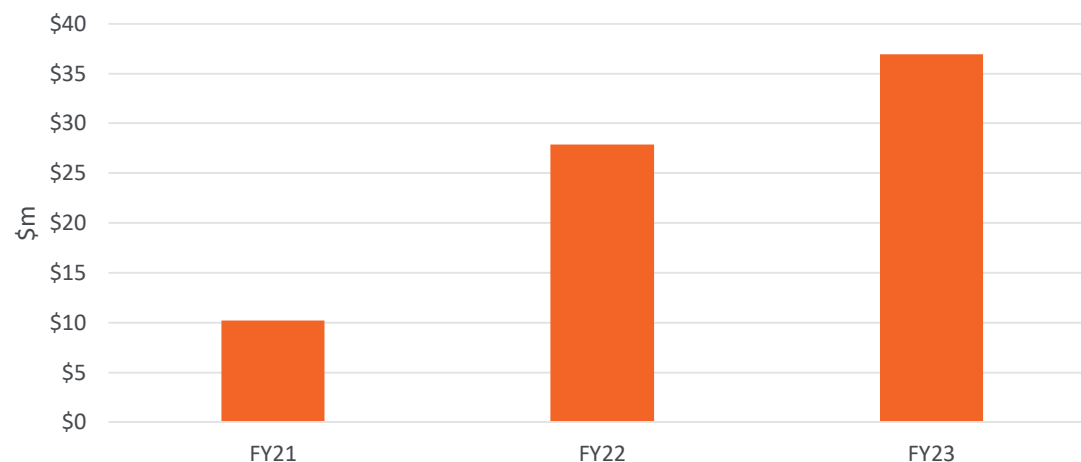


Genesis hedge position as at 22 January 2021, excluding long term units from Drylandcarbon. Units are hedged at between \$20 and \$34 per tonne

STOCKPILE COSTS



BENEFIT OF WHOLESALE GAS SALES ROLL OFF

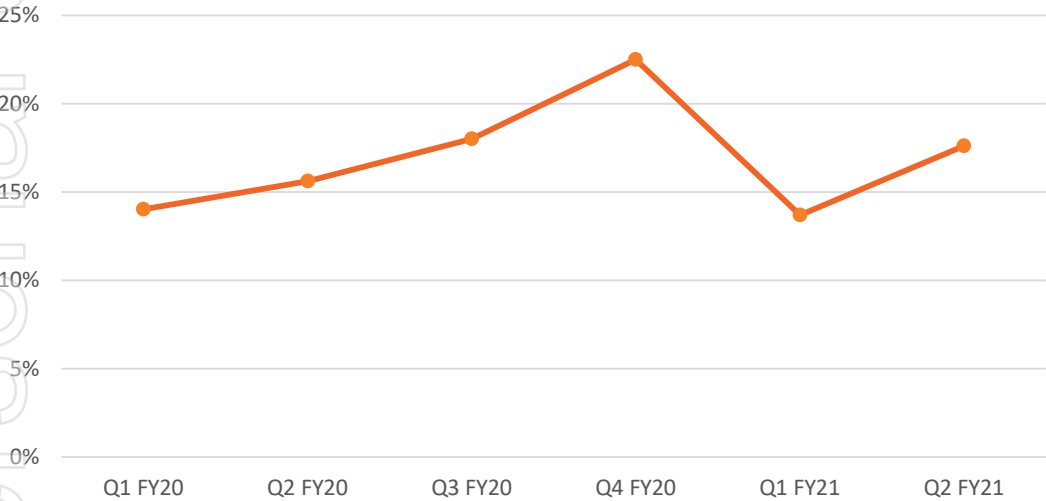


Direct benefit of roll off of long term sales contracts at prices below backing purchase contract.

Positive financial impacts through proactive customer care

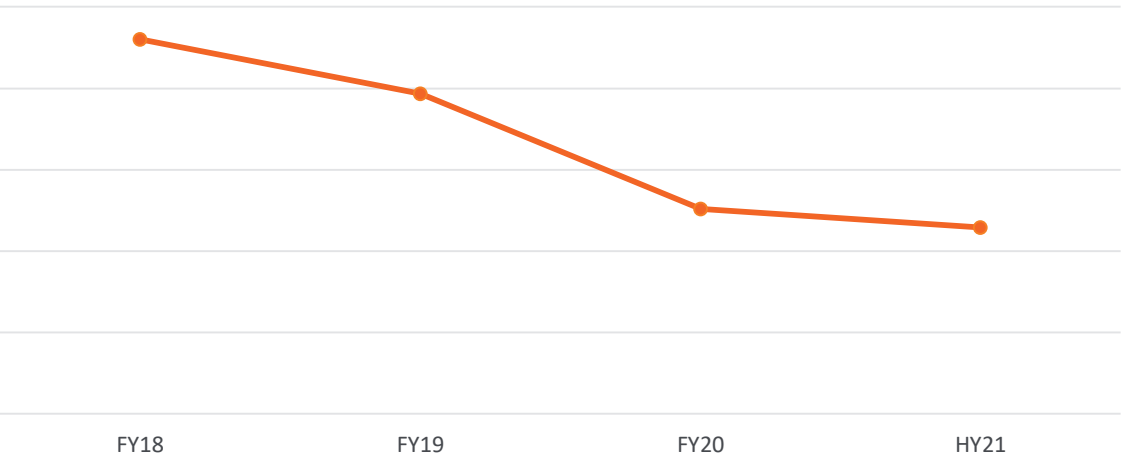
- Our Manaaki Kenehi (Customer Care) programme is proving successful in helping our customers through both good and bad times, including COVID-19.
- With the use of data analytics, we are identifying early signs of hardship. Combined with new collaborative relationships with Government and budget support agencies, we have been able to offer early and proactive support to vulnerable customers. This has also proven effective in reducing disconnections and supporting a decline in bad debt levels.
- Net Promoter Score (NPS) finished at 17.6%, after peaking in Q4 20 in response to COVID-19 Level 4 lockdown.

BRAND NET PROMOTER SCORE

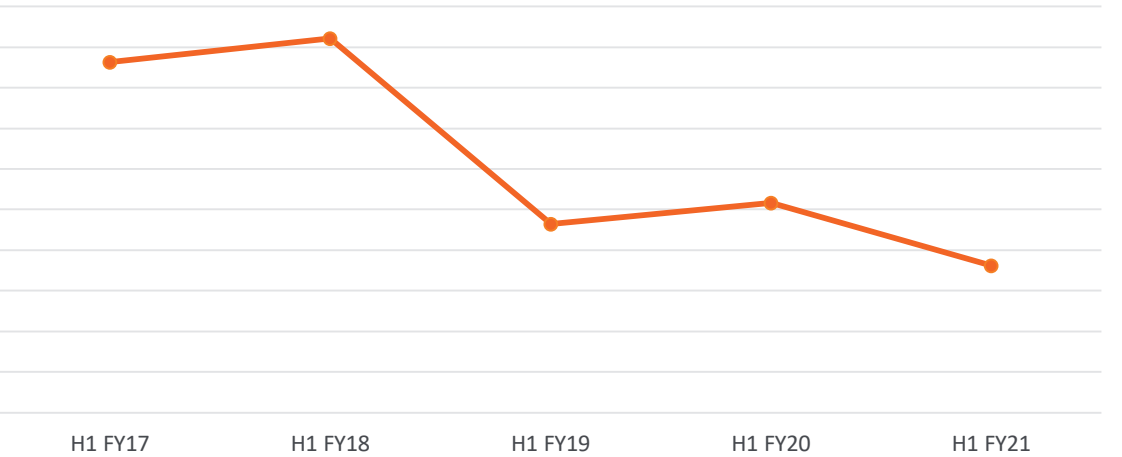


DECLINE IN DISCONNECTIONS

Genesis chose to stop all disconnections during COVID lockdown periods



BAD AND DOUBTFUL DEBTS

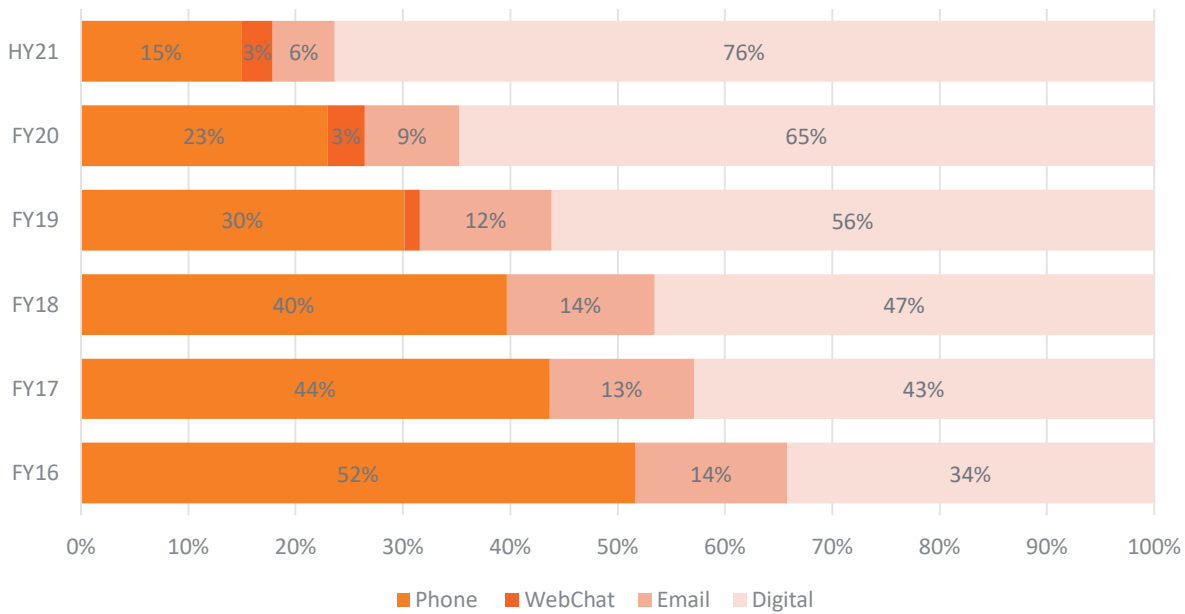


Better customer service at a lower cost

COST TO SERVE



SELF SERVE VS ASSISTED INTERACTIONS

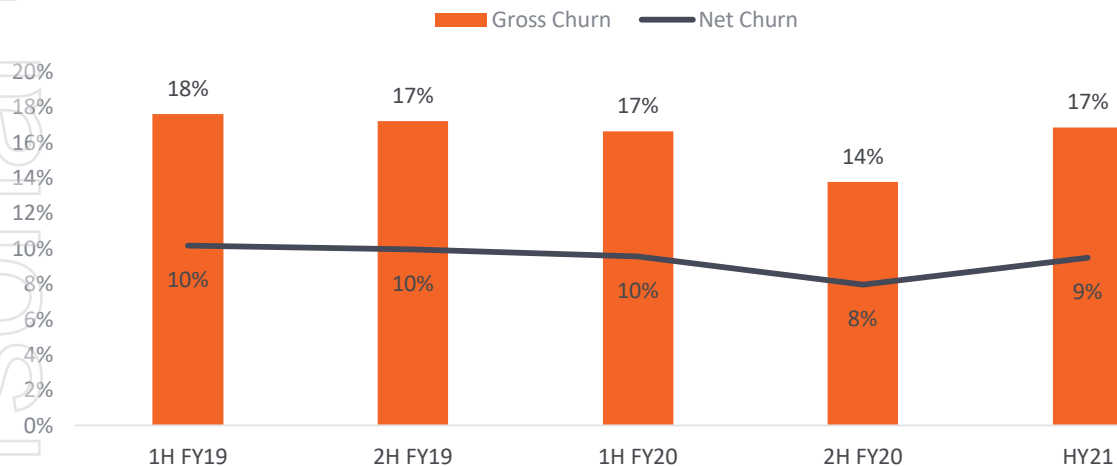


- Cost to serve continues to improve as we increase the number of digital interactions and continue our focus on cost management.
- Digital interactions now make up over 75% of all interactions, with assisted phone interactions down by 25% since FY18.
- Our ability to work flexibly and digitally as we respond to COVID-19 has not impacted our the cost to serve our customers

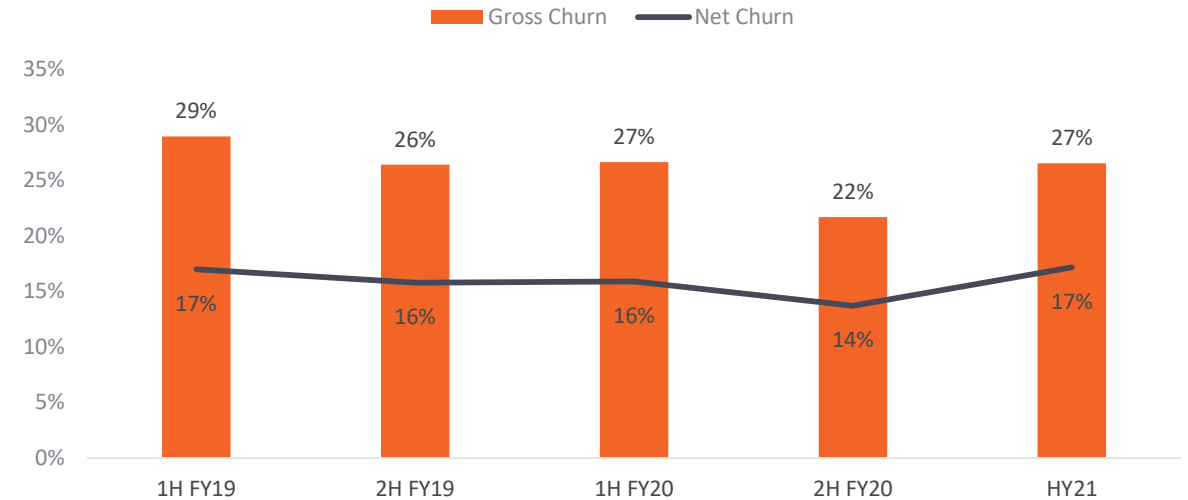
A refreshed Retail strategy builds value in our core business

- Our refreshed Retail strategy is focused on providing consistent, yet distinctive end-to-end customer experiences, focused on improving retention and rewarding loyalty.
- We are focused on key trigger events for our customers such as moving home and supporting our customers with bill payment plans.
- Our home move journey is in the midst of redevelopment as we look to better support customers when they move.
- Our Power Shouts have proven highly successful, both in engaging our customers and reducing churn. We are regularly engaging with over 130,000 customers, with over 65% redeeming through our EnergyIQ app.

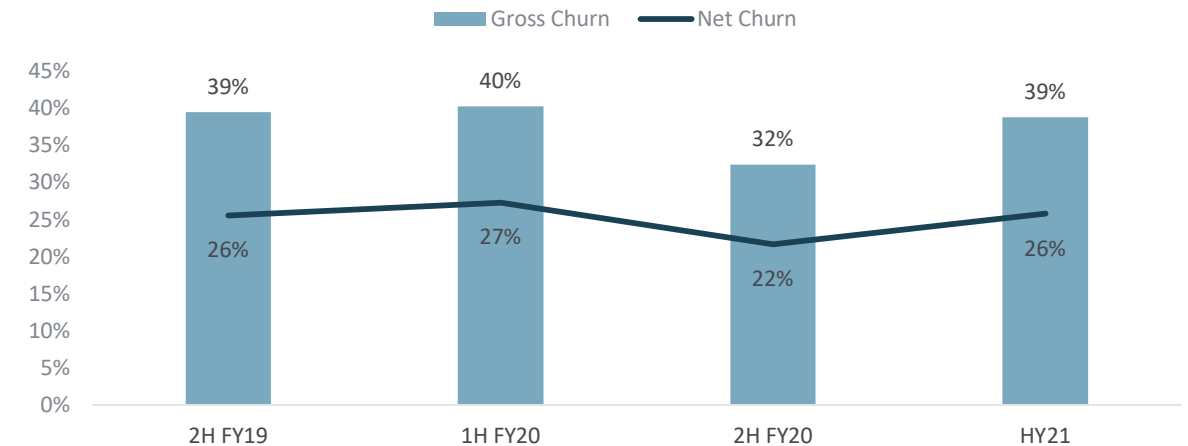
GENESIS¹ CUSTOMER CHURN FROM HOME MOVE



GENESIS¹ CUSTOMER CHURN



ENERGY ONLINE CUSTOMER CHURN

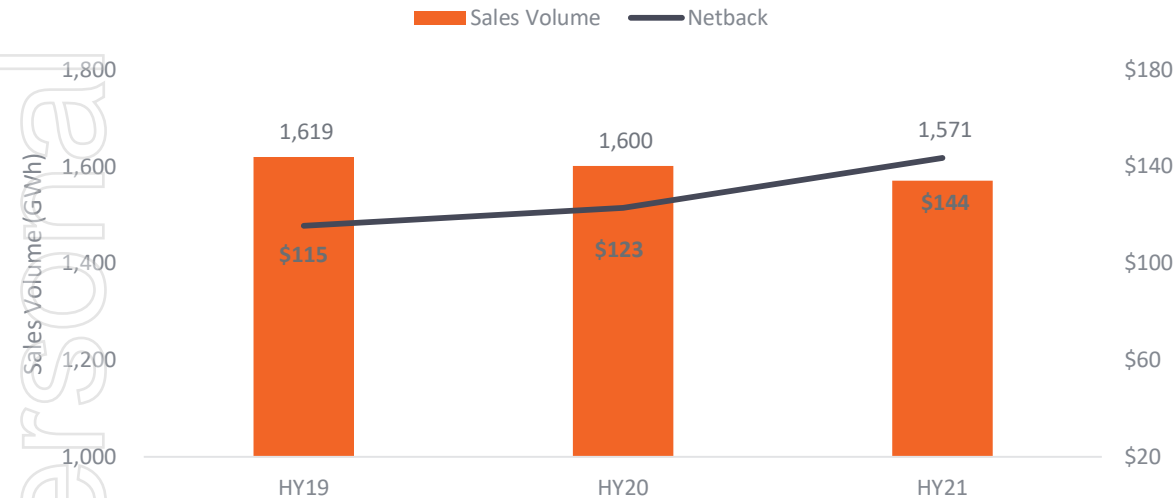


¹Refers to the Genesis retail brand, which is a subset of all Genesis Energy Limited.

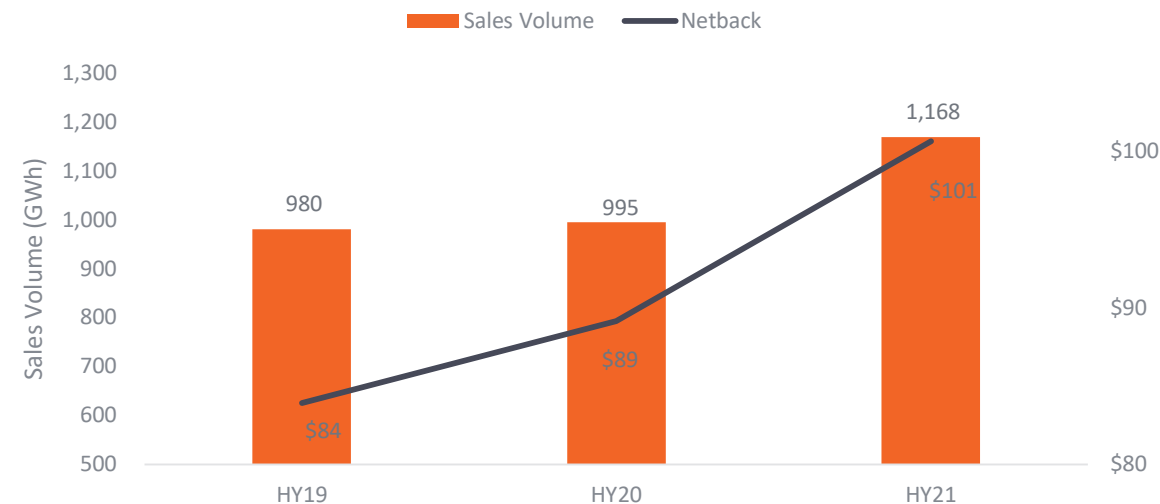
Continued value growth across all retail markets

- Continued momentum in residential netback whilst maintaining stable volume sales.
- Commercial and industrial netbacks grew strongly as the stronger futures market flowed through into pricing.
- Both Gas and LPG netbacks are up by 10.0% and 6.3% respectively relative to pcp.

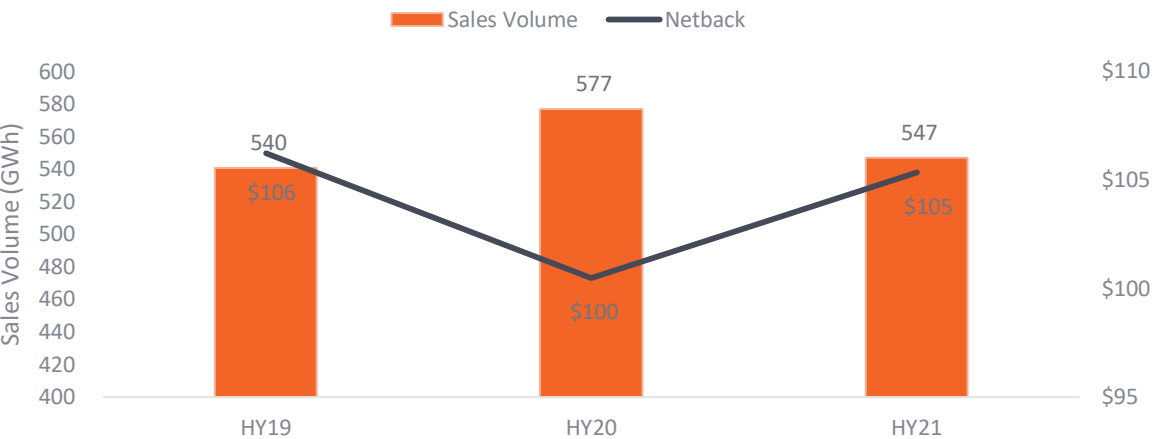
RESIDENTIAL ELECTRICITY SALES VOLUMES (GWh) & NETBACK¹ (\$/MWh)



COMMERCIAL AND INDUSTRIAL ELECTRICITY SALES VOLUMES (GWh) & NETBACK (\$/MWh)



SME ELECTRICITY SALES VOLUMES (GWh) & NETBACK (\$/MWh)



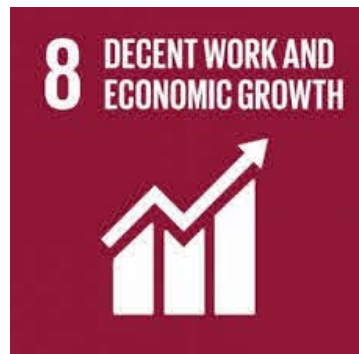
4. Strategic Outlook



GENESIS ENERGY LIMITED

Waipipi Wind Farm
Taranaki

Genesis is focused on five of 17 of The United Nations Sustainable Development Goals



- Local employment pathways
- POU Limited
- School-gen
- Financial performance
- Investment
- Shareholder returns



- Future-gen Strategy
- Zilch
- Energy IQ
- EcoTracker



- Gender Pay Gap
- Genesis School-gen Trust
- Living Wage Employer
- Inclusion Council



- Iwi Partnerships
- Tilt Renewables
- Department of Conservation
- Emirates Team New Zealand Sponsorship
- School-Gen



- Science-Based Target initiative (SBTi)
- Future-Gen Strategy
- TCFD Reporting



Empowering New Zealand's Sustainable Future:

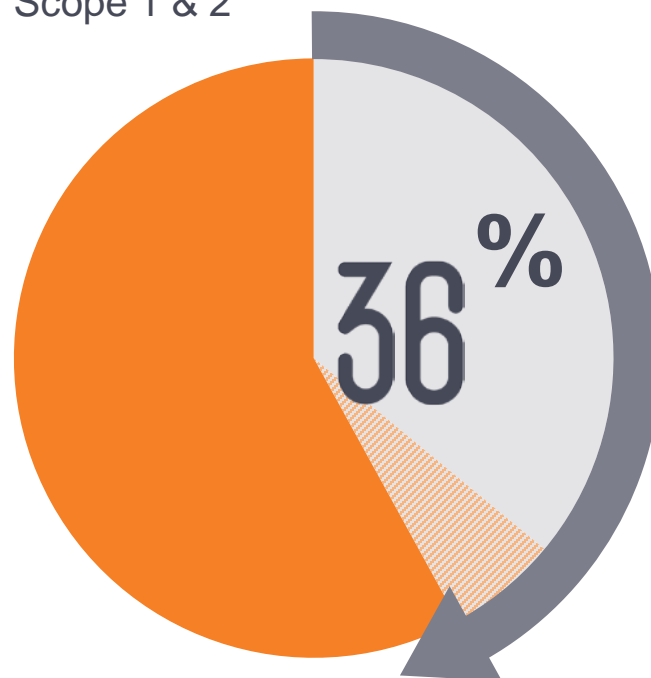
Committed to a Science Based Target aligned to 1.5°C

Target Year ¹:
2025

Reduce emissions²
by at least
1.2 million tonnes

1. Target is based on our FY20 as the base year.
2. Combined scope 1, 2 & 3 emissions

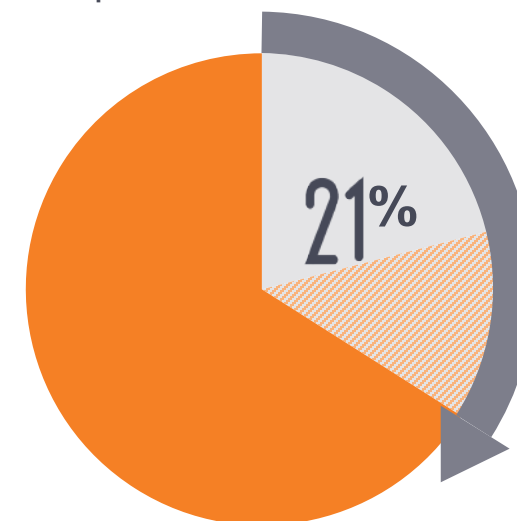
Reduce direct emissions
Scope 1 & 2



FY20 emissions 2.7 million tonnes

● Reduction for 1.5°C

Reduce indirect emissions
Scope 3



FY20 emissions 1.4 million tonnes

▨ Genesis ambition

● Remaining emissions

New Zealand needs a national energy strategy and systems thinking to **navigate the fastest route to net zero emissions**

We **agree** with:

- Climate Change Commission's ambition for a low-carbon future.
- Electricity is a key enabler of New Zealand's sustainable future.

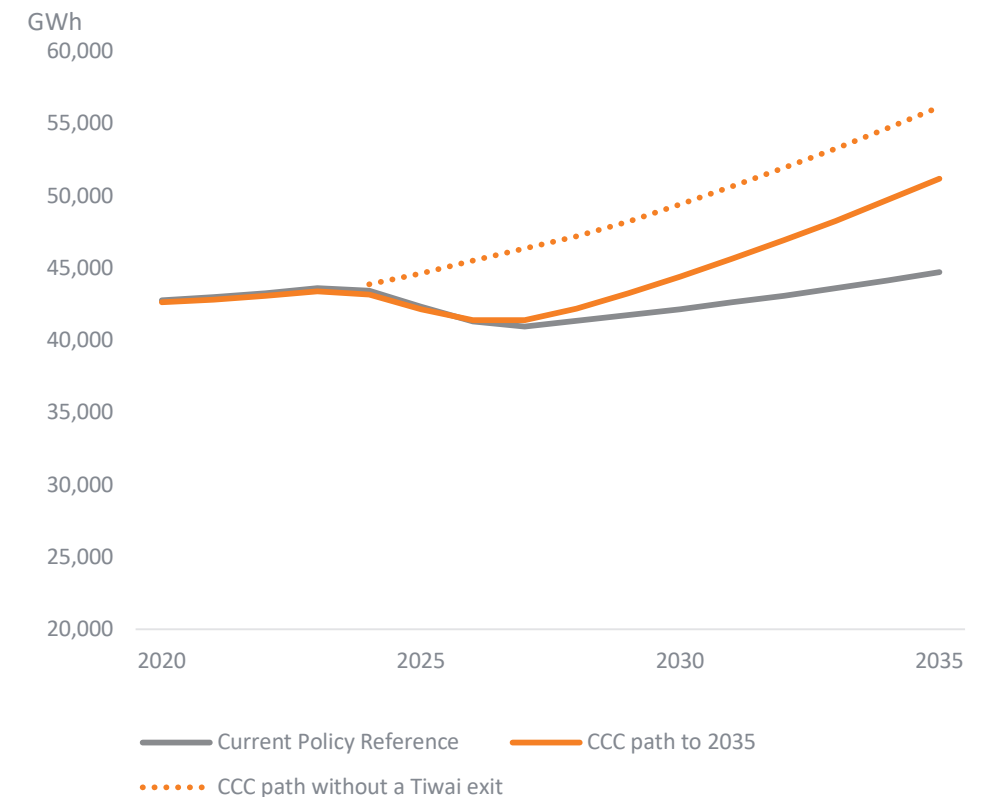
We **disagree** with:

- Electricity price assumptions which don't reflect transition risks (e.g. Tiwai unlikely to leave, increasing carbon price will flow through to consumers)
- Overly intrusive interventions risk poor outcomes - focus on outcomes.
- Overly prescriptive timelines.

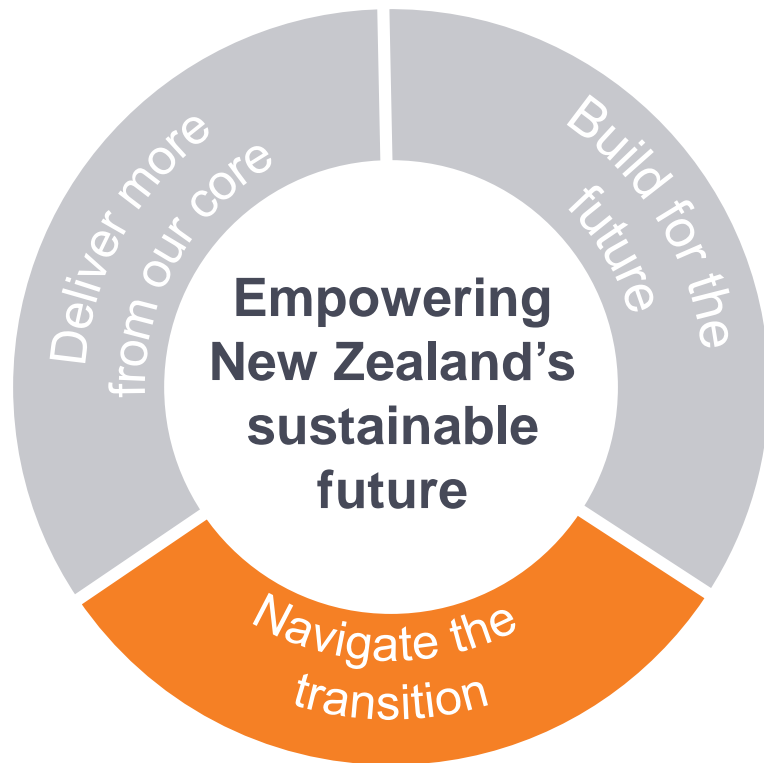
Our **feedback** will centre around:

- Importance of joined-up energy strategy - avoiding siloed thinking.
- Policy sequencing, in particular the need to ensure a secure and affordable electricity.
- Support for the ETS as the principal lever for change.
- Additional policies should focus on ensuring a fair and just transition such as carbon dividend.

CLIMATE CHANGE COMMISSION FORECAST OF ELECTRICITY DEMAND

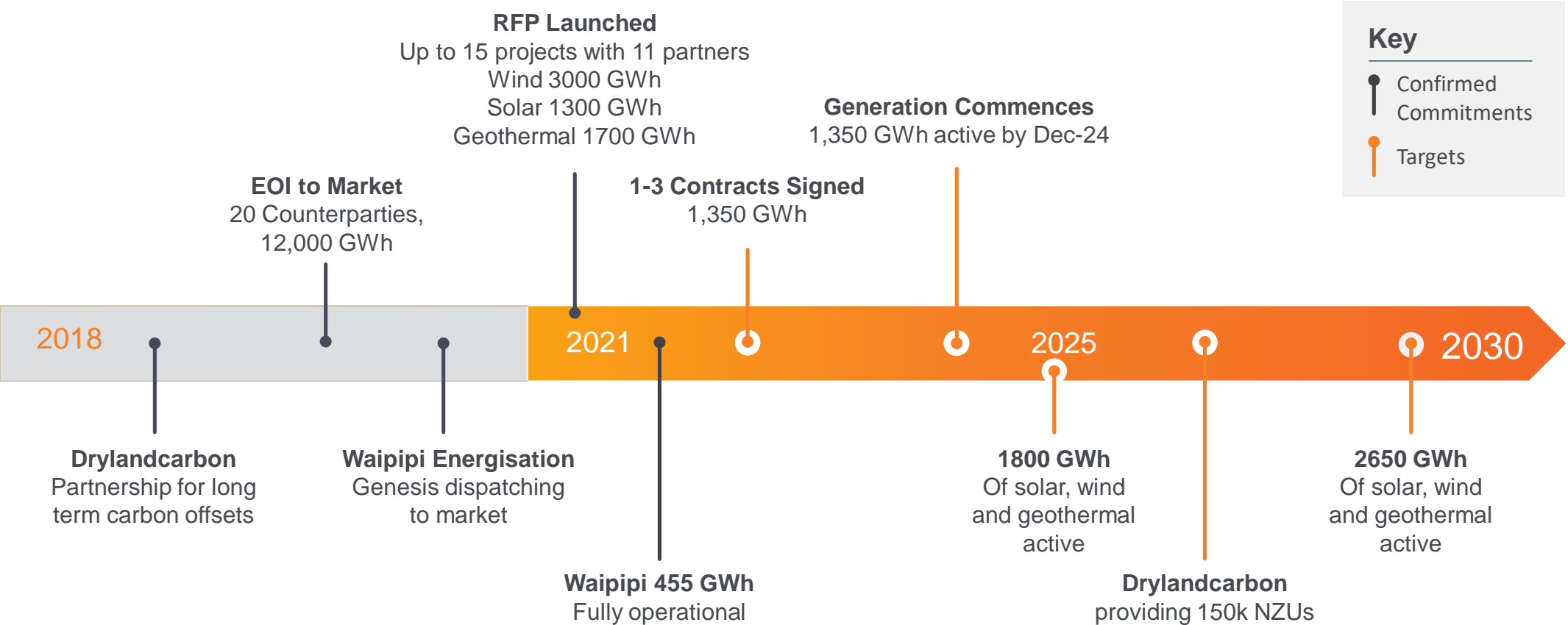


Our Future-gen strategy focuses on the opportunity to **deliver value uplift** by actively managing the energy transition

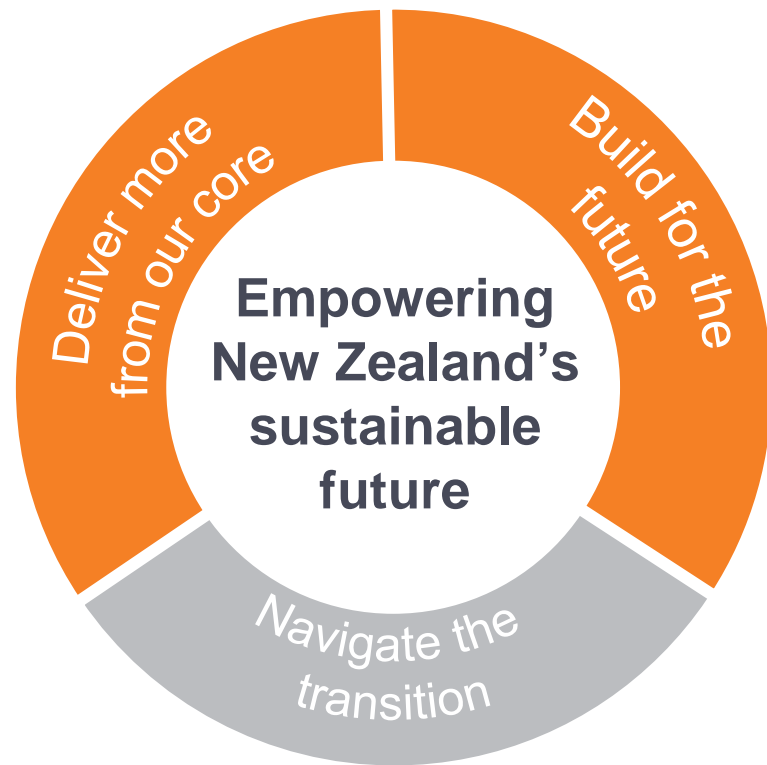


- 1 New renewables displacing baseload thermal
- 2 Secure gas flexibility through contracts and storage
- 3 Emissions abatement from forestry
- 4 Improved plant efficiency and MW capacity

Genesis is progressing Future-gen, our flexible assets give us choices to **develop a diverse portfolio of renewable generation**



Our refreshed retail strategy emphasises six key priorities, delivering more from our core whilst building for the future



- 1 Create residential experiences that build customer loyalty
- 2 Grow our market share of small business customers
- 3 LPG #1 or #2 in every region
- 4 Unleash Energy Online in the tier 2 market
- 5 Design products for emerging energy management needs
- 6 Invest in technology and data to create consistent and distinctive end to end customer experiences

Ecotricity partnership serves a new customer segment and is another step towards our energy management vision



Brand promise	With you. For you.	Brilliantly simple energy	NZ's cleanest, greenest electricity
Example products	Energy IQ Power Shouts Build your own plan	Simple transparent tariffs No contracts Happy hours for all	100% CarboNZero ² certified Wholesale tracking tariffs Solar plans
ICP's / Connections ¹	561,000	102,000	9,000 (45% with solar, 30% with an EV)
Typical customers	Progressive families and businesses who expect insights and advice	Residential, renting and urban	Prosumers ³ , EV owners and sustainability focused businesses

¹ Defined as active occupied ICP's (elec) and live supply for gas and LPG

² Electricity purchased from specific wind, hydro and solar generation assets with all greenhouse gases associated with the full lifecycle of those stations off-set with carbon credits from NZ native bush investments.

³ Prosumers are customers who both consume and produce energy.

Outlook and guidance



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Outlook and guidance

— Updated guidance for FY21 EBITDAF is \$415 million to \$425 million

- EBITDAF guidance for the full year ended 30 June 2021 has been revised upward from \$395 million - \$415 million to \$415 million - \$425 million. Guidance is subject to hydrological conditions, gas availability, any material events, one-off expense or other unforeseeable circumstances.
- FY21 capital expenditure guidance is unchanged at up to \$95 million.
- H2 FY21 sees a significant volume reduction in Genesis Energy's contracted gas position as has been anticipated. This is the start of the roll-off of contracted gas that has historically been out-of-the-money.
- The third Rankine has been made available to support the wholesale electricity and gas markets during a predicted period of fuel volatility. Upstream gas production remains uncertain for all market participants over the next 12 months.
- Kupe strategic review underway, market will be updated in middle of calendar year 2021.

Genesis is well positioned for market uncertainties

Market uncertainties

Genesis' position

Industrial closures

Largest residential supplier

Largely North Island located

Able to offset more expensive thermal

Gas availability

We have long-term rights to gas

Portfolio flexibility and optionality

Pace of electrification

Transition expected to benefit electricity

Carbon pricing

Future-gen will lower emissions



Our commitments

Distinctive customer experiences

Improve customer Net Promoter Score

Limit climate change

Science based target for 1.5°C – 1.2 million tonnes of carbon displaced by 2025

Stable diverse earnings

A plan for growth



Why invest in Genesis?

- 1 Attractive growing dividend
- 2 Earnings growth and improved balance sheet
- 3 Reducing carbon exposure
- 4 Strong team with an innovative culture



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Appendices



GENESIS ENERGY LIMITED

Financial statements

Income Statement	HY21 (\$m)	HY20 (\$m)	Variance
Revenue	1,419.4	1,334.2	+6.4%
Total Operating Expenses	-1,202.1	-1,167.0	+3.0%
EBITDAF	217.3	167.2	+30.0%
Depreciation, Depletion & Amortisation	-102.5	-109.9	
Impairment of Non-Current Assets	-	-0.1	
Fair Value Change	-10.1	-4.8	
Revaluation of generation assets	0.5	-	
Other Gains (Losses)	-1.0	-3.1	
Share in associate	-0.4	-0.4	
Earnings Before Interest & Tax	103.8	48.9	+112.3%
Interest	-30.0	-36.1	
Tax	-21.1	-3.6	
Net Profit After Tax	52.7	9.2	+472.8%
Earnings Per Share (cps)	5.09	0.9	+465.6%
Stay in Business Capital Expenditure ¹	28.3	27.2	+4.0%
Free Cash Flow	159	94	+69.1%
Dividends Per Share (cps)	8.6	8.525	+0.9%
Dividends Declared as a % of FCF	56%	93%	

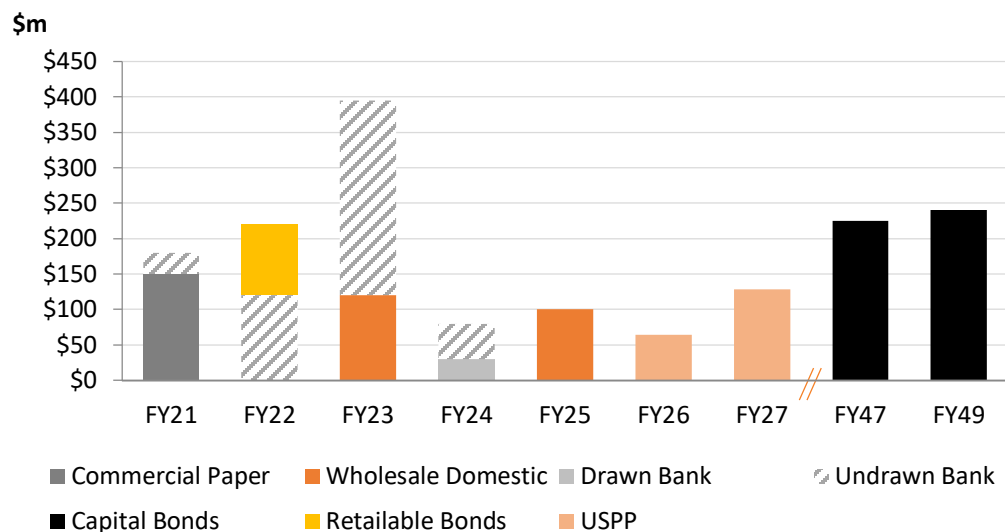
Balance Sheet	HY21 (\$m)	FY20 (\$m)	Variance
Cash and Cash Equivalents	81.3	32.5	
Other Current Assets	433.7	407.0	
Non-Current Assets	3,823.7	4,142.8	
Total Assets	4,338.7	4,582.3	-5.3% ²
Total Borrowings	1,317.0	1,367.4	
Other Liabilities	1,141.2	1,145.1	
Total Equity	1,880.5	2,069.8	-9.1%
Adjusted Net Debt	1,182.0	1,247.0	-5.2%
Gearing	33.7%	32.8%	
EBITDAF Interest Cover	8.6x	6.7x	
Net Debt/EBITDAF	2.5x	3.1x	
Cash Flow Summary	HY21 (\$m)	HY20 (\$m)	Variance (\$m)
Net Operating Cash Flow	245.9	161.7	
Net Investing Cash Flow	-51.5	-46.2	
Net Financing Cash Flow	-145.6	-151.3	
Net Increase (Decrease) in Cash	48.8	-35.8	84.6

¹ Capital items received as part of the LTMA are recognised upfront and paid off over the life of the agreement (8 years), the cash outflow relating to this has been recorded as Stay in Business capex for the purposes of the Free Cash Flow Calculation.

² Decline in Total Assets relates to revised generation asset valuation

Debt information

GENESIS ENERGY DEBT PROFILE



Debt Information	HY21 (\$m)	FY20 (\$m)	Variance
Total Debt	\$ 1,317	1,367	
Cash and Cash Equivalents	\$ 81	32	
Headline Net Debt	\$ 1,236	1,335	(7.4%)
USPP FX and FV Adjustments	\$ 54	88	
Adjusted Net Debt¹	\$ 1,182	1,247	(5.2%)
Headline Gearing ³	39.7%	39.2%	+0.5 ppts
Adjusted Gearing ³	38.6%	37.6%	+1.0 ppts
Covenant Gearing ³	33.7%	32.8%	+0.9 ppts
Net Debt/EBITDAF ²	2.5x	3.1x	-0.6x
Interest Cover	8.6x	6.7x	+1.9x
Average Interest Rate	4.6%	5.4%	-0.8ppt
Average Debt Tenure	10.3yrs	11.5yrs	- 1.2yrs

¹ Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. HY21 calculation is based on actual debt at 31 December 2020 and the mid-point of the EBITDAF guidance range for FY21. Net debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency swaps.

² EBITDAF is based on the midpoint of the guidance range provided for FY21.

³ Higher gearing ratios due to lower equity value as a result of revised generation asset valuations.

Operational highlights

Retail Key Information	HY21	HY20	Variance
EBITDAF (\$ millions)	88	64	+37.5%
Electricity Netback (\$/MWh)	\$121.95	\$108.20	+12.7%
Gas Netback (\$/GJ)	\$10.52	\$9.56	+10.0%
LPG Netback (\$/t)	\$1,044.99	\$982.93	+6.3%
Customers with > 1 Fuel	124,996	119,227	+4.8%
Electricity Only Customers	303,518	320,731	-5.4%
Gas Only Customers	15,649	16,022	-2.3%
LPG Only Customers	33,584	33,969	-1.1%
Total Customers	477,747	489,949	-2.5%
Total Electricity, Gas and LPG ICP's	669,496	674,356	-0.7%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$264.46	\$258.40	+2.3%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$215.66	\$219.78	-1.9%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$138.95	\$134.06	+3.7%
Volume Weighted Average Gas Selling Price (\$/GJ)	\$19.65	\$18.85	+4.2%
Volume Weighted Average LPG Selling Price (\$/tonne)	\$1,906.87	\$1,783.52	+6.9%
Customer Electricity Sales (GWh)	3,286	3,172	+3.6%
Customer Gas Sales (PJ)	4.5	4.5	0.0%
Customer LPG Sales (tonnes)	23,142	23,475	-1.4%

Wholesale Key Information	HY21	HY20	Variance
EBITDAF (\$ millions)	102	79	+29.1%
Renewable Generation (GWh)	1,466	1,465	+0.1%
Thermal Generation (GWh)	2,307	1,989	+16.0%
Total Generation (GWh)	3,774	3,454	+9.3%
Power Purchase Agreements			
Wind (GWh)	30	-	0%
Average Price Received for PPA - GWAP (\$/MWh)	\$97.95	\$0.00	0%
Equipment Availability Factor (EAF)	93%	91%	+2.2%
GWAP (\$/MWh)	\$127.66	\$117.00	+9.1%
LWAP/GWAP Ratio	101%	99%	+2.0%
Weighted Average Fuel Cost (\$/MWh)	\$48.91	\$46.48	+5.2%
Coal/Gas Mix (Rankines only)	93/7	95/5	
Kupe Key Information	HY21	HY20	Variance
EBITDAF (\$m)	49	43	14.0%
Gas Production (PJ)	5.7	4.9	16.0%
Gas Sales (PJ)	5.7	4.9	16.3%
Oil Production (kbbbl)	178	177	0.8%
Oil Sales (kbbbl)	157	138	13.6%
LPG Production (kt)	24.4	21.4	14.1%
LPG Sales (kt)	24.5	21.9	11.8%
Average Brent Crude Oil (USD/bbl)	\$43.61	\$62.60	-30.3%
Realised Oil Price (NZD/bbl)	\$68.55	\$85.14	-19.5%
Health & Safety Information	HY21	HY20	Variance
Total Recordable Injury Frequency Rate	2.02	1.23	+0.79

Glossary

RETAIL		
	Brand Net Promoter Score (%)	Based on survey question "How likely would you be to recommend Genesis Energy/Energy Online to your friends or family?"
	Interaction Net Promoter Score (%)	Based on survey question "Based on your recent Interaction With GE/EOL, how likely would you be to recommend GE/EOL to your Friends/Family?"
	Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's)
	Single Customer View	Represents unique customers which may have multiple ICP's
	ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
	LPG Customer Connections	Defined as number of customers
	Gross Customer Churn	Defined as customers instigating a trader switch or home move
	Net Customer Churn	Defined as Gross Churn post home move saves, retention and acquisition activity
	Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
	B2B	Business to Business, including both SME and C&I
	Volume Weighted Average Electricity Selling Price - \$/MWh	Average selling price for customers including lines/transmission and distribution and after prompt payment discount
	Volume Weighted Average Gas Selling Price - \$/GJ	Average selling price for customers including transmission and distribution and after prompt payment discount
	Volume Weighted Average LPG Selling Price - \$/tonne	Average selling price for customers including after prompt payment discount
	Bottled LPG Sales (tonnes)	Represents 45kg LPG bottle sales
	SME & Other Bulk LPG sales (tonnes)	Represents SME and other bulk and 3rd party distributors
	Cost to Serve (\$ per ICP)	Retail costs associated with serving customers across all fuel types divided by the total numbers of ICPs at time of reporting
	Netback (\$/MWh, \$/GJ, \$/tonne)	Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre)
GENERATION		
	Average Price Received for Generation - GWAP (\$/MWh)	Excludes settlements from electricity derivatives.
	Coal (GWh)	Coal generation is calculated by applying coal burn to monthly average heat rates
	Coal Used In Internal Generation (PJ)	Results have been revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology
	Rankine's Fuelled by Coal (%)	The proportion of coal used in the Rankine units
	Equipment Availability Factor (EAF)	The percentage of time a power station is available to generate electricity
	Forced Outage Factor (FOF)	The percentage of time a power station is unavailable to generate electricity due to unplanned failure or defect
POWER PURCHASE AGREEMENTS		
	Wind (GWh)	Energy purchased through long term agreements with generator
	Average Price Received for Generation - GWAP (\$/MWh)	Price received at production node. (E.g. Waipipi at WVY1101 node)
WHOLESALE		
	Average Retail Electricity Purchase Price - LWAP (\$/MWh)	Excludes settlements from electricity derivatives
	Electricity CFD Purchases - Wholesale (GWh)	Settlement volumes of generation hedge purchase contracts, including ASX but excluding Financial Transmission Right (FTRs) or Cap/Collar/Floor contracts
	Electricity CFD Sales - Wholesale (GWh)	Settlement volumes of generation hedge sale contracts, including ASX but excluding Financial Transmission Right (FTRs) or Cap/Collar/Floor contracts
	Swaption Sales - Wholesale (GWh)	Electricity (swap/option) sales contract volume called, a subset of the Electricity CFD Sales - Wholesale (GWh)
	Wholesale LPG Sales (tonnes)	Represents wholesale, export sales and transfers to Huntly power station
	Weighted Average Gas Burn Cost (\$/GJ)	Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
	Weighted Average Coal Burn Cost (\$/GJ)	Total cost of coal burnt divided by generation from coal fired generation, excluding emissions
	Weighted Average Fuel Cost - Portfolio (\$/MWh)	Total cost of fuel burnt plus emissions on fuel burnt divided by total generation (thermal, hydro and wind)
	Weighted Average Fuel Cost - Thermal (\$/MWh)	Total cost of fuel burnt plus emissions on fuel burnt divided by total generation from thermal plant
	Coal Stockpile - Stored Energy (PJ)	The coal stockpile closing balance in tonnes divided by an estimated nominal energy content of Huntly's coal (22 GJ/t)
CORPORATE		
	Total Recordable Injury Frequency Rate	Rolling 12 month TRIFR per 200,000 hours worked for employees and contractors
	Headcount	Based on full time equivalents, including contractors
KUPE		
	Oil Price realised (NZD/bbl)	Oil price received including hedge outcome for oil and foreign exchange
	Oil Price realised (USD/bbl)	The underlying benchmark crude oil price that is used to set the price for crude oil sales
	Oil Hedge Levels (%)	% hedged for remainder of FY as % of forecast sales

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