



## MARKET RELEASE

**Date: 20 April 2021**

NZX: GNE / ASX: GNE

## FY21 Q3 PERFORMANCE REPORT

Genesis Energy today released to the NZX/ASX its FY21 Q3 Performance Report for the three months ended 31 March 2021. The FY21 Q3 Performance Report is available from the Genesis Energy page at [www.nzx.com](http://www.nzx.com) or <https://www.genesisenergy.co.nz/investors>.

*"Huntly Power Station is doing what it was built to do, providing critical back-up to ensure security of supply in the wholesale electricity market." Said Nigel Clark, Chief Operations Officer*

## CORPORATE

Genesis affirmed our commitment to empowering New Zealand's sustainable future in our submission to the Climate Change Commission. Genesis called on the Government to develop a low-carbon energy pathway across all sectors, rather than a single electricity target. We believe that New Zealand's highly renewable electricity system is an important competitive advantage which can be utilised to decarbonise transport and industry.

## RETAIL

As a proud sponsor of Emirates Team New Zealand, we turned the energy created from fans wearing our high-tech Supporter Shirts into 185,141 free hours of power for more than 600 Genesis-powered schools. We also launched Power Shout hours, the latest enhancement to our most popular customer reward, giving customers the freedom to use their free hours of power whenever they like. Over the quarter, we gave our customers over 1.2 million Power Shout hours. This strong customer engagement led to lower customer churn and improvements in interaction net promoter score.

The re-platforming of our sales, service and billing technologies is proceeding as planned. Potential suppliers have been shortlisted and a final decision is expected by the end of FY21.

## WHOLESALE

The Waipipi wind farm achieved practical completion in March with all 31 turbines now commissioned. The wind farm provided Genesis with 77 GWh of renewable generation at below our thermal fuel cost. The Huntly Power Station continued to provide backup, with a third Rankine unit returning to the market. A total of 270 GWh of energy was generated for our swaption partners. Reduced hydro inflows in March, inconsistent gas availability and increased market making costs made trading conditions challenging.



## KUPE

The strategic review of our Kupe asset is continuing as planned. Genesis has received strong interest from potential buyers for its stake in Kupe. We are working with a number of interested parties whilst we continue to progress our strategic review and expect to update the market by the end of FY21.

The Inlet Compression Project is progressing well with all major components on-site. The project remains on-track for completion in Q1 FY22

## ENDS

*For investor relations enquiries, please contact:*

*Tim McSweeney*

*Investor Relations Manager*

*M: 027 200 5548*

*For media enquiries, please contact:*

*Chris Mirams*

*GM Communications and Media*

*M: 027 246 1221*

### **About Genesis Energy**

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Energy Online and is New Zealand's largest energy retailer with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.6 billion during the 12 months ended 30 June 2020. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)



# FY21 Q3

## Performance Report

20 April 2021





# FY21 Q3 Quarterly Performance Highlights

|           |   |
|-----------|---|
| Corporate | Genesis affirmed our commitment to empowering New Zealand's sustainable future in our submission to the Climate Change Commission. Genesis called on the Government to develop a low-carbon energy pathway across all sectors, rather than a single electricity target. We believe that New Zealand's highly renewable electricity system is an important competitive advantage which can be utilised to decarbonise transport and industry.  |
| Retail    | <p>As a proud sponsor of Emirates Team New Zealand, we turned the energy created from fans wearing our high-tech Supporter Shirts into 185,141 free hours of power for more than 600 Genesis-powered schools. We also launched Power Shout hours, the latest enhancement to our most popular customer reward, giving customers the freedom to use their free hours of power whenever they like. Over the quarter, we gave our customers over 1.2 million Power Shout hours. This strong customer engagement led to lower customer churn and improvements in interaction net promoter score.</p> <p>The re-platforming of our sales, service and billing technologies is proceeding as planned. Potential suppliers have been shortlisted and a final decision is expected by the end of FY21.</p> |
| Wholesale | The Waipipi wind farm achieved practical completion in March with all 31 turbines now commissioned. The wind farm provided Genesis with 77 GWh of renewable generation at below our thermal fuel cost. The Huntly Power Station continued to provide backup, with a third Rankine unit returning to the market. A total of 270 GWh of energy was generated for our swaption partners. Reduced hydro inflows in March, inconsistent gas availability and increased market making costs made trading conditions challenging.  |
| Kupe      | <p>The strategic review of our Kupe asset is continuing as planned. Genesis has received strong interest from potential buyers for its stake in Kupe. We are working with a number of interested parties whilst we continue to progress our strategic review and expect to update the market by the end of FY21.</p> <p>The Inlet Compression Project is progressing well with all major components on-site. The project remains on-track for completion in Q1 FY22</p>   |



Huntly Power station is doing what it was built to do, providing critical back-up to ensure security of supply in the wholesale electricity market.

Nigel Clark

Chief Operations Officer



# Retail Segment Performance vs FY21 Q2

## Highs

**Genesis Gross Churn**  
24.4%

↓  
2.4ppt

**Customers > 1 Fuel**  
126k

↑  
0.8%

**Genesis Net Churn**  
15.2%

↓  
1.7ppt

**Total Gas Sales**  
1.5 PJ

↑  
7.1 %

**Cost to serve vs. pcp**  
\$134/ICP

↓  
2.9%

## Lows

**Total LPG Sales Volumes**  
8,044 tonnes

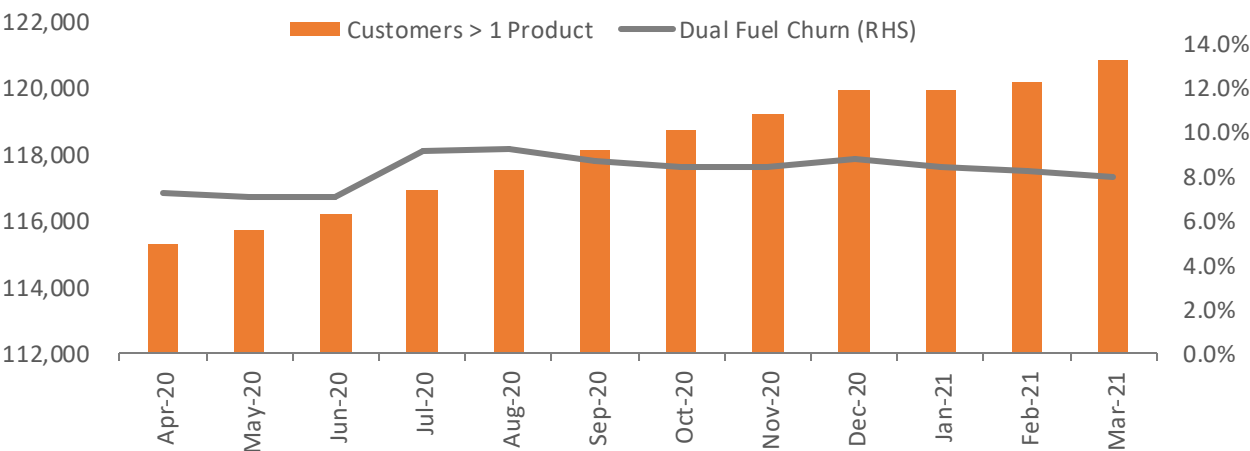
↓  
20%

**Total Customers**  
474k

↓  
0.6%

Seasonal decline after strong previous quarter.

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



# Wholesale Segment Performance vs Prior Comparable Period

## Highs

**Total Generation**

1,959 GWh



20%

**Total Renewable**

487 GWh



15%

**Waipipi Generation**

77 GWh



**Average Coal Burn Cost**

\$6.1/GJ



7.6%

## Lows

**Gas Generation**

605 GWh



25%

**Swaption Volumes**

270 GWh

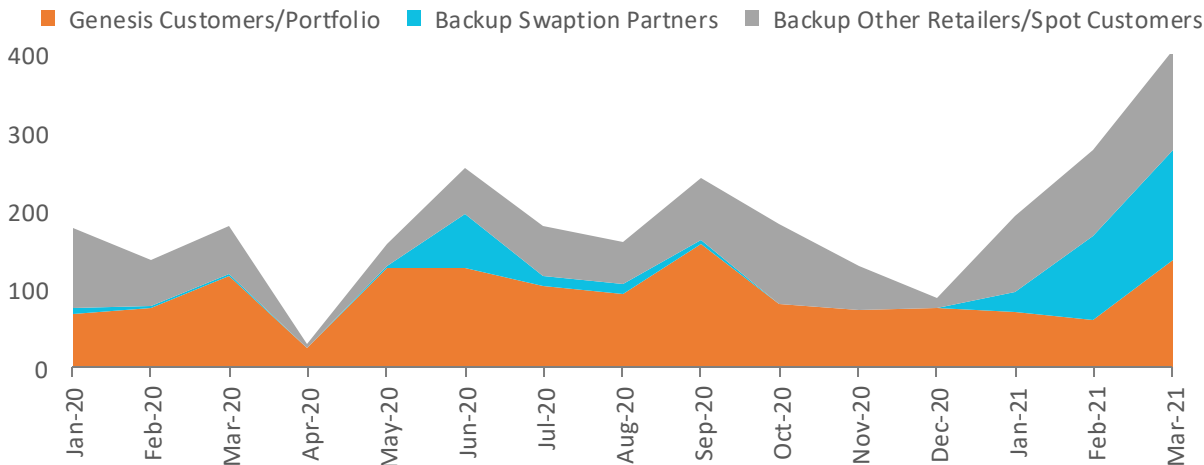


257 GWh

### HYDROLOGY

|                  | Q3 FY21              | Q3 FY20               |   |
|------------------|----------------------|-----------------------|---|
| Hydro Generation | 483                  | 419                   | ↑ |
| Hydro Inflows    | 429                  | 385                   | ↑ |
| Closing Storage  | 220<br>(71% of ave.) | 341<br>(110% of ave.) | ↓ |

### HUNTLY RANKINE UTILISATION (GWh)



# Kupe Segment Performance vs Prior Comparable Period

## Highs

**Realised Oil Price**

\$78.14 NZD/bbl



14%

**Brent Crude Oil**

\$60.90 USD/bbl



21%

## Lows

**Gas Production**

2.4 PJ



17%

**Oil Production**

**Yield**

30.3 bbl/TJ



14%

**LPG Production**

10.5 kt



16%

# 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  |



# Retail Operating Metrics

| RETAIL SEGMENT           |   | Q3 FY21        | Q3 FY20        | % Change      | Var.            | Q2 FY21        | % Change       | Var.           |
|--------------------------|---|----------------|----------------|---------------|-----------------|----------------|----------------|----------------|
| <b>RETAIL</b>            |   |                |                |               |                 |                |                |                |
|                          | Brand Net Promoter Score - Genesis                                | 17.6           | 18.0           | (2.2%)        | (40)ppt         | 17.6           | 0.0%           | 0ppt           |
|                          | Interaction Net Promoter Score - Genesis                          | 50.3           | 42.3           | 18.9%         | 800ppt          | 44.7           | 12.5%          | 560ppt         |
|                          | Gross Customer Churn (3 month rolling average, %)                 | 24.0%          | 24.6%          | (0.8%)        | (0.2)ppt        | 26.8%          | (9.0%)         | (2.4)ppt       |
|                          | Net Customer Churn (3 month rolling average, %)                   | 15.2%          | 15.2%          | -             | 0ppt            | 16.9%          | (10.1%)        | (1.7)ppt       |
|                          | Cost to Serve (\$ per ICP)  | \$134          | \$138          | (2.9%)        | (\$4)           | \$134          | 0.0%           | \$0            |
|                          | Electricity Netback (\$/MWh)                                      | \$114.30       | \$108.55       | 5.3%          | \$5.75          | \$114.54       | (0.2%)         | (\$0.24)       |
|                          | Gas Netback (\$/GJ)   | \$11.3         | \$10.6         | 6.6%          | \$0.7           | \$10.5         | 7.6%           | \$0.8          |
|                          | LPG Netback (\$/t)  | \$907          | \$1,009        | (10.1%)       | (\$102)         | \$1,012        | (10.4%)        | (\$105)        |
| <b>CUSTOMER NUMBERS</b>  |   |                |                |               |                 |                |                |                |
|                          | Customers > 1 Fuel  | 126,023        | 119,852        | 5.1%          | 6,171           | 124,996        | 0.8%           | 1,027          |
|                          | Electricity Only Customers  | 299,058        | 316,825        | (5.6%)        | (17,767)        | 303,518        | (1.5%)         | (4,460)        |
|                          | Gas Only Customers  | 15,846         | 15,976         | (0.8%)        | (130)           | 15,649         | 1.3%           | 197            |
|                          | LPG Only Customers  | 33,775         | 33,685         | 0.3%          | 90              | 33,584         | 0.6%           | 191            |
|                          | <b>Total Customers</b>  | <b>474,702</b> | <b>486,338</b> | <b>(2.4%)</b> | <b>(11,636)</b> | <b>477,747</b> | <b>(0.6%)</b>  | <b>(3,045)</b> |
|                          | Electricity ICPs Active-Occupied                                  | 484,074        | 494,248        | (2.1%)        | (10,174)        | 487,149        | (0.6%)         | (3,075)        |
|                          | Gas ICPs Active-Occupied  | 105,660        | 105,031        | 0.6%          | 629             | 105,483        | 0.2%           | 177            |
|                          | LPG Customer Connections  | 78,288         | 72,164         | 8.5%          | 6,124           | 76,864         | 1.9%           | 1,424          |
|                          | <b>Total ICPs</b>   | <b>668,022</b> | <b>671,443</b> | <b>(0.5%)</b> | <b>(3,421)</b>  | <b>669,496</b> | <b>(0.2%)</b>  | <b>(1,474)</b> |
| <b>VOLUMES AND PRICE</b> |   |                |                |               |                 |                |                |                |
|                          | Volume Weighted Average Electricity Selling Price - Resi (\$/MWh) | \$270.45       | \$275.37       | (1.8%)        | (\$4.92)        | \$270.43       | 0.0%           | \$0.02         |
|                          | Volume Weighted Average Electricity Selling Price - SME (\$/MWh)  | \$218.96       | \$217.60       | 0.6%          | \$1.36          | \$211.99       | 3.3%           | \$6.97         |
|                          | Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)  | \$133.51       | \$133.13       | 0.3%          | \$0.38          | \$119.53       | 11.7%          | \$13.98        |
|                          | Residential Electricity Sales (GWh)                               | 568            | 587            | (3.2%)        | (19)            | 638            | (11.0%)        | (70)           |
|                          | SME Electricity Sales (GWh)                                       | 273            | 285            | (4.2%)        | (12)            | 276            | (1.1%)         | (3)            |
|                          | C&I Electricity Sales (GWh)                                       | 566            | 598            | (5.4%)        | (32)            | 597            | (5.2%)         | (31)           |
|                          | <b>Total Electricity Sales - Customer (GWh)</b>                   | <b>1,407</b>   | <b>1,469</b>   | <b>(4.2%)</b> | <b>(62)</b>     | <b>1,511</b>   | <b>(6.9%)</b>  | <b>(104)</b>   |
|                          | Volume Weighted Average Gas Selling Price - Resi (\$/GJ)          | \$49.6         | \$51.4         | (3.5%)        | (\$1.8)         | \$37.6         | 31.9%          | \$12.0         |
|                          | Volume Weighted Average Gas Selling Price - SME (\$/GJ)           | \$19.4         | \$17.6         | 10.2%         | \$1.8           | \$17.0         | 14.1%          | \$2.4          |
|                          | Volume Weighted Average Gas Selling Price - C&I (\$/GJ)           | \$12.3         | \$10.9         | 12.8%         | \$1.4           | \$12.2         | 0.8%           | \$0.1          |
|                          | Residential Gas Sales (PJ)  | 0.3            | 0.3            | 0.0%          | -               | 0.6            | (50.0%)        | (0.3)          |
|                          | SME Gas Sales (PJ)  | 0.3            | 0.3            | 0.0%          | -               | 0.4            | (25.0%)        | (0.1)          |
|                          | C&I Gas Sales (PJ)  | 0.8            | 0.8            | 0.0%          | -               | 0.7            | 14.3%          | 0.1            |
|                          | <b>Total Gas Sales (PJ)</b>                                       | <b>1.5</b>     | <b>1.4</b>     | <b>7.1%</b>   | <b>0.1</b>      | <b>1.6</b>     | <b>(6.3%)</b>  | <b>(0.1)</b>   |
|                          | Volume Weighted Average LPG Selling Price - Resi (\$/tonne)       | \$2,769        | \$2,819        | (1.8%)        | (\$50)          | \$2,410        | 14.9%          | \$359          |
|                          | Volume Weighted Average LPG Selling Price - SME/Bulk (\$/tonne)   | \$1,542        | \$1,489        | 3.6%          | \$53            | \$1,542        | 0.0%           | \$0            |
|                          | Bottled LPG Sales (tonnes)  | 3,102          | 3,250          | (4.6%)        | (148)           | 4,200          | (26.1%)        | (1,098)        |
|                          | SME & Other Bulk LPG sales (tonnes)                               | 4,942          | 5,653          | (12.6%)       | (711)           | 5,843          | (15.4%)        | (901)          |
|                          | <b>Total LPG Sales Volumes (tonnes)</b>                           | <b>8,044</b>   | <b>8,903</b>   | <b>(9.6%)</b> | <b>(859)</b>    | <b>10,044</b>  | <b>(19.9%)</b> | <b>(2,000)</b> |

# Wholesale Operating Metrics

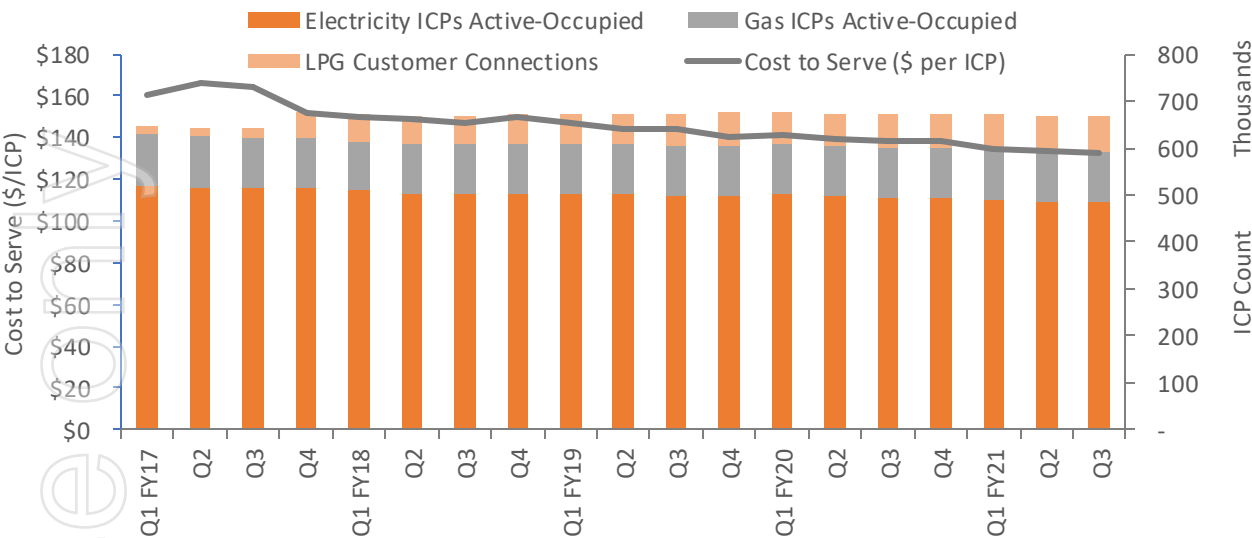
| WHOLESALE SEGMENT   | Q3 FY21      | Q3 FY20      | % Change     | Var.       | Q2 FY21      | % Change       | Var.         |
|---|--------------|--------------|--------------|------------|--------------|----------------|--------------|
| <b>GENERATION</b>   |              |              |              |            |              |                |              |
| Gas (GWh)   | 605          | 809          | (25.2%)      | (204)      | 644          | (6.1%)         | (39)         |
| Coal (GWh)  | 868          | 400          | 117.0%       | 468        | 359          | 141.8%         | 509          |
| <b>Total Thermal (GWh)</b>                                | <b>1,473</b> | <b>1,209</b> | <b>21.8%</b> | <b>264</b> | <b>1,003</b> | <b>46.9%</b>   | <b>470</b>   |
| Hydro (GWh)   | 483          | 419          | 15.3%        | 64         | 674          | (28.3%)        | (191)        |
| Wind (GWh)  | 4            | 5            | (20.0%)      | (1)        | 5            | (20.0%)        | (1)          |
| <b>Total Renewable (GWh)</b>                              | <b>487</b>   | <b>425</b>   | <b>14.6%</b> | <b>62</b>  | <b>680</b>   | <b>(28.4%)</b> | <b>(193)</b> |
| <b>Total Generation (GWh)</b>                             | <b>1,959</b> | <b>1,633</b> | <b>20.0%</b> | <b>326</b> | <b>1,682</b> | <b>16.5%</b>   | <b>277</b>   |
| Average Price Received for Generation - GWAP (\$/MWh)     | \$211.87     | \$87.01      | 143.5%       | \$124.86   | \$116.10     | 82.5%          | \$95.77      |
| Generation Emissions (ktCO2)                              | 1,080        | 744          | 45.2%        | 336        | 625          | 72.8%          | 455          |
| Generation Carbon Intensity (tCO2/GWh)                    | 551          | 455          | 21.1%        | 96         | 372          | 48.1%          | 179          |
| Forced Outage Factor (FOF)                                | 0.4%         | 0.3%         | 33.3%        | 0.1ppt     | 0.8%         | (50.0%)        | (0.4)ppt     |
| Equipment Availability Factor (EAF)                       | 88.8%        | 91.8%        | (3.3%)       | (3)ppt     | 88.9%        | (0.1%)         | (0.1)ppt     |
| Rankine Output (GWh)                                      | 877          | 496          | 76.8%        | 381        | 397          | 120.9%         | 480          |
| Rankines Fueled by Coal (%)                               | 99%          | 80%          | 23.8%        | 19ppt      | 90%          | 10.0%          | 9ppt         |
| <b>POWER PURCHASE AGREEMENTS</b>                          |              |              |              |            |              |                |              |
| Wind (GWh)  | 77           | -            | 0.0%         | 77         | 30           | 156.7%         | 47           |
| Average Price Received for PPA - GWAP (\$/MWh)            | \$171.36     | \$0.00       | 0.0%         | \$171.36   | \$97.95      | 74.9%          | \$73.41      |
| <b>WHOLESALE</b>  |              |              |              |            |              |                |              |
| Electricity Purchases - Retail (GWh)                      | 1,481        | 1,552        | (4.6%)       | (71)       | 1,590        | (6.9%)         | (109)        |
| Average Retail Electricity Purchase Price - LWAP (\$/MWh) | \$217.98     | \$79.27      | 175.0%       | \$138.71   | \$115.82     | 88.2%          | \$102.16     |
| LWAP/GWAP Ratio (%)                                       | 103%         | 91%          | 13.2%        | 12ppt      | 100%         | 3.0%           | 3ppt         |
| Gas Purchases (PJ)  | 7.7          | 11.1         | (30.6%)      | (3.4)      | 10.7         | (28.0%)        | (3.0)        |
| Coal Purchases (PJ)                                       | 5.0          | 5.1          | (2.0%)       | (0.1)      | 7.8          | (35.9%)        | (2.8)        |
| Electricity CFD Purchases - Wholesale (GWh)               | 376          | 361          | 4.2%         | 15         | 627          | (40.0%)        | (251)        |
| Electricity CFD Sales - Wholesale (GWh)                   | 956          | 565          | 69.2%        | 391        | 816          | 17.2%          | 140          |
| Swaption Sales - Wholesale (GWh)                          | 270          | 13           | 1976.9%      | 257        | 1            | 26900.0%       | 269          |
| Wholesale Gas Sales (PJ)                                  | 1.6          | 3.2          | (50.0%)      | (1.6)      | 4.0          | (60.0%)        | (2.4)        |
| Wholesale Coal Sales (kilotonnes)                         | -            | -            | -            | -          | -            | -              | -            |
| Wholesale LPG Sales (tonnes)                              | 3,950        | 1,282        | 208.1%       | 2,668      | 3,827        | 3.2%           | 123          |
| Gas Used In Internal Generation (PJ)                      | 4.6          | 6.5          | (29.2%)      | (1.9)      | 5.0          | (8.0%)         | (0.4)        |
| Weighted Average Gas Burn Cost (\$/GJ)                    | \$9.6        | \$9.2        | 4.3%         | \$0.4      | \$9.0        | 6.7%           | \$0.6        |
| Coal Used In Internal Generation (PJ)                     | 9.73         | 4.49         | 116.7%       | 5.2        | 4.05         | 140.2%         | 5.7          |
| Weighted Average Coal Burn Cost (\$/GJ)                   | \$6.1        | \$6.6        | (7.6%)       | (\$0.5)    | \$6.0        | 1.7%           | \$0.1        |
| Weighted Average Fuel Cost - Portfolio (\$/MWh)           | \$64.57      | \$61.59      | 4.8%         | \$2.98     | \$48.48      | 33.2%          | \$16.09      |
| Weighted Average Fuel Cost - Thermal (\$/MWh)             | \$85.92      | \$83.23      | 3.2%         | \$2.69     | \$81.33      | 5.6%           | \$4.59       |
| Coal Stockpile - Closing Balance (kilotonnes)             | 283          | 402          | (29.6%)      | (119)      | 496          | (42.9%)        | (213)        |
| Coal Stockpile - Stored Energy (PJ)                       | 6.2          | 8.8          | (29.5%)      | (2.6)      | 10.9         | (43.1%)        | (4.7)        |

# Kupe and Other Operating Metrics

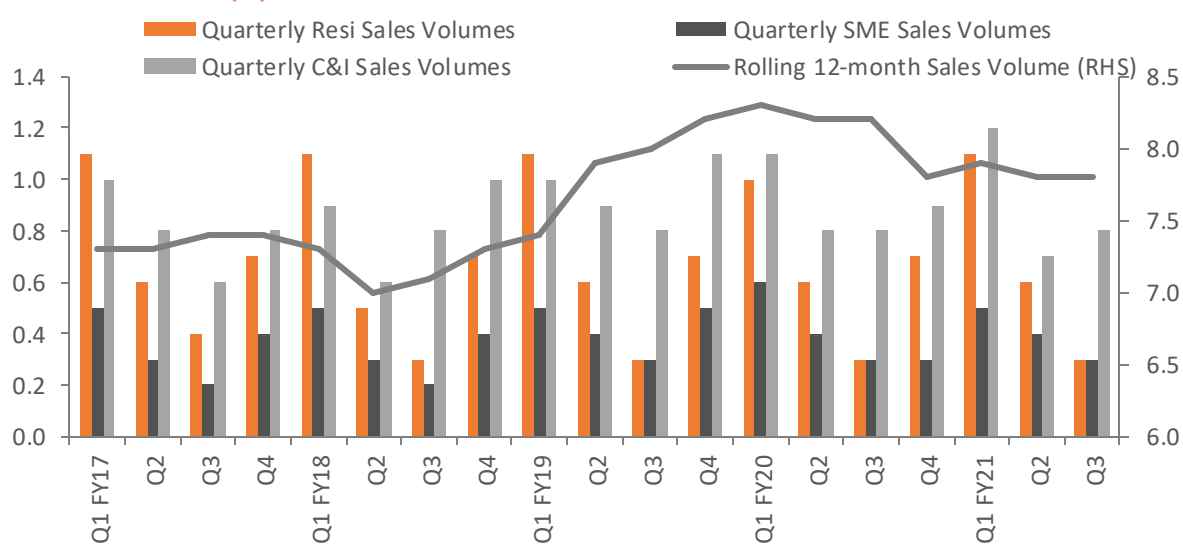
| KUPE SEGMENT |  | Q3 FY21 | Q3 FY20 | % Change | Var.    | Q2 FY21 | % Change | Var.   |
|--------------|--|---------|---------|----------|---------|---------|----------|--------|
| KUPE         |  |         |         |          |         |         |          |        |
|              | Gas Production (PJ)                    | 2.4     | 2.9     | (17.2%)  | (0.5)   | 2.6     | (7.7%)   | (0.2)  |
|              | Gas Sales (PJ)                         | 2.4     | 2.9     | (17.2%)  | (0.5)   | 2.6     | (7.7%)   | (0.2)  |
|              | Oil Production (kbbl)                  | 73      | 101     | (27.7%)  | (28)    | 83      | (12.0%)  | (10.0) |
|              | Oil Production Yield (bbl/TJ)          | 30.3    | 35.3    | (14.2%)  | (5.0)   | 31.2    | (2.9%)   | (0.9)  |
|              | Oil Sales (kbbl)                       | 81      | 156     | (48.1%)  | (75)    | 81      | 0.0%     | -      |
|              | Realised Oil Price (NZD/bbl)           | \$78.14 | \$68.72 | 13.7%    | \$9.42  | \$63.61 | 22.8%    | 14.5   |
|              | Average Brent Crude Oil (USD/bbl)      | \$60.90 | \$50.26 | 21.2%    | \$10.64 | \$44.22 | 37.7%    | 16.7   |
|              | LPG Production (kt)                    | 10.5    | 12.5    | (16.0%)  | (2.0)   | 11.4    | (7.9%)   | (0.9)  |
|              | LPG Production Yield (t/TJ)            | 4.4     | 4.4     | 0.0%     | -       | 4.3     | 2.3%     | 0.1    |
|              | LPG Sales (kt)                         | 10.6    | 12.2    | (13.1%)  | (1.6)   | 11.0    | (3.6%)   | (0.4)  |
| OTHER        |  | Q3 FY21 | Q3 FY20 | % Change | Var.    | Q2 FY21 | % Change | Var.   |
| CORPORATE    |  |         |         |          |         |         |          |        |
|              | Headcount (FTE)                        | 1,096   | 1,066   | 2.8%     | 30      | 1,099   | (0.3%)   | (3)    |
|              | Total Recordable Injury Frequency Rate | 2.10    | 1.04    | 101.9%   | 1.06    | 2.02    | 4.0%     | 0.08   |

# Appendix: Retail Segment

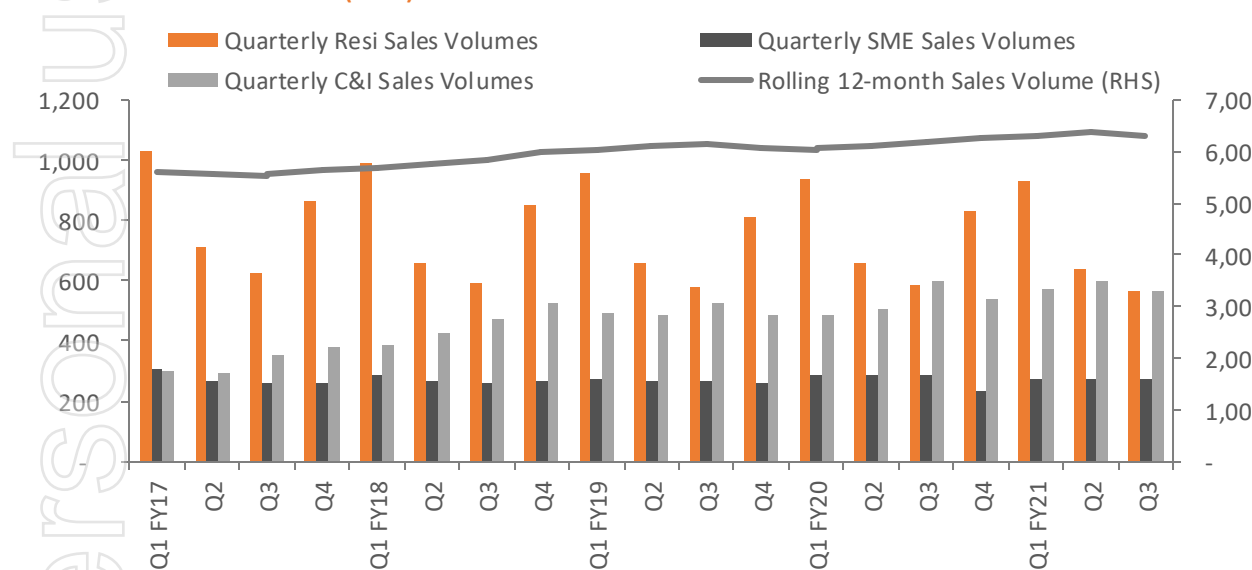
ICP NUMBER & COST TO SERVE (\$/ICP)



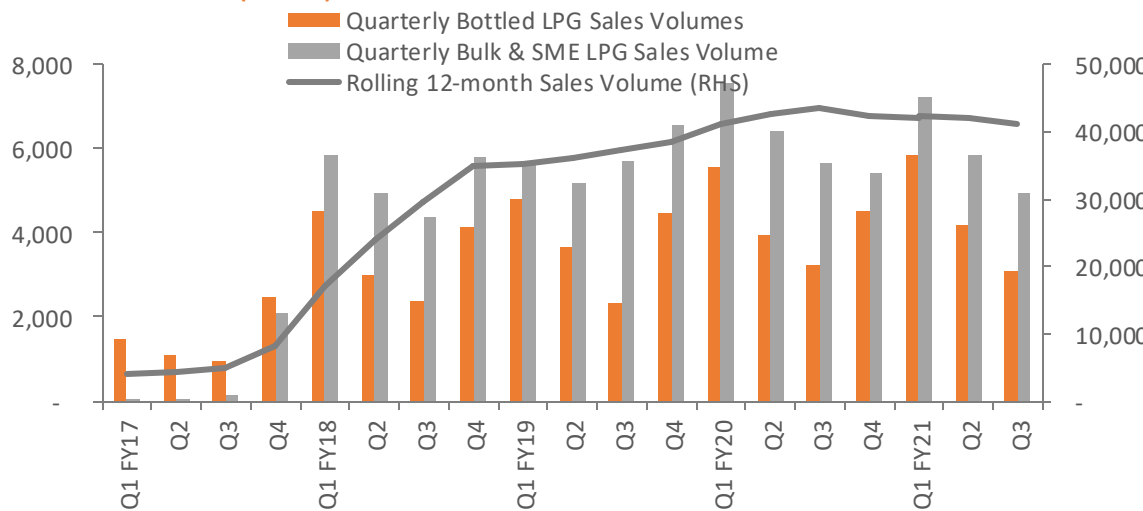
GAS SALES VOLUME (PJ)



ELECTRICITY SALES VOLUMES (GWh)



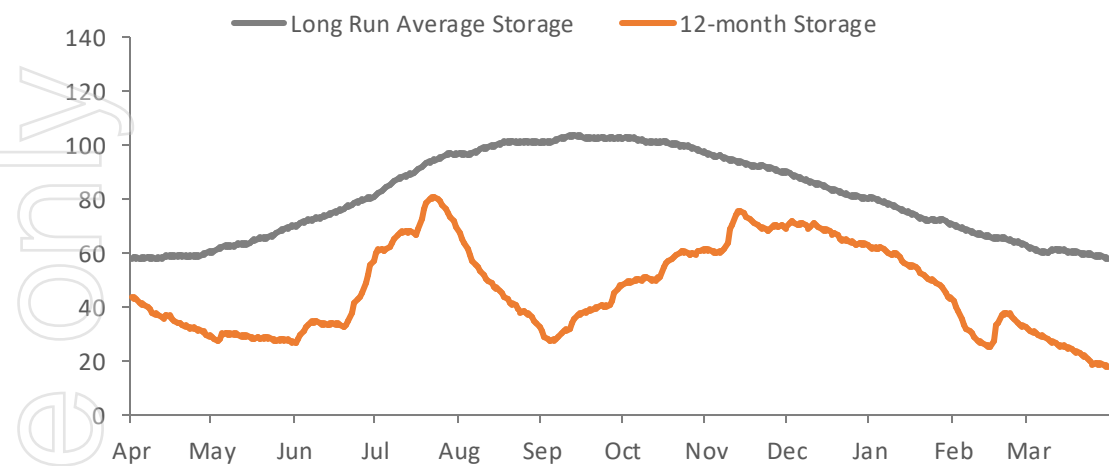
LPG SALES VOLUMES (Tonnes)



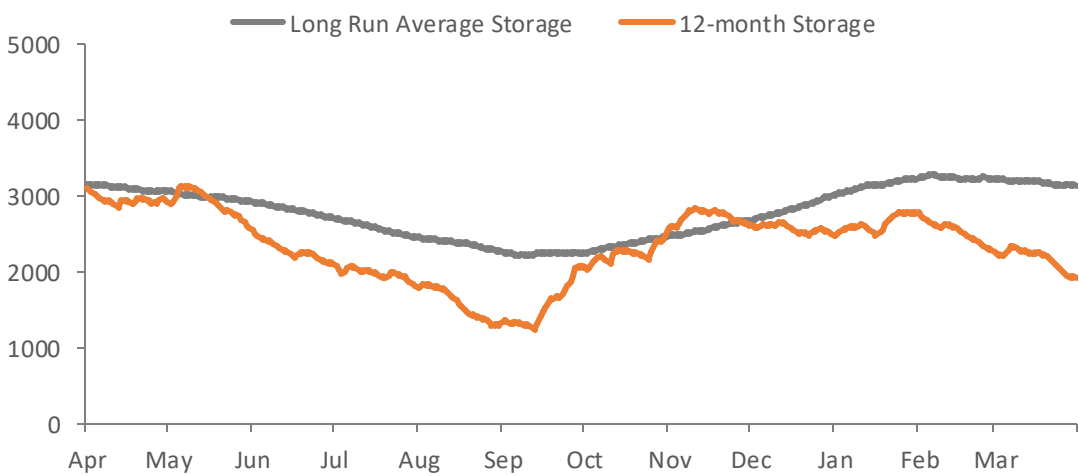


# Appendix: Wholesale Segment

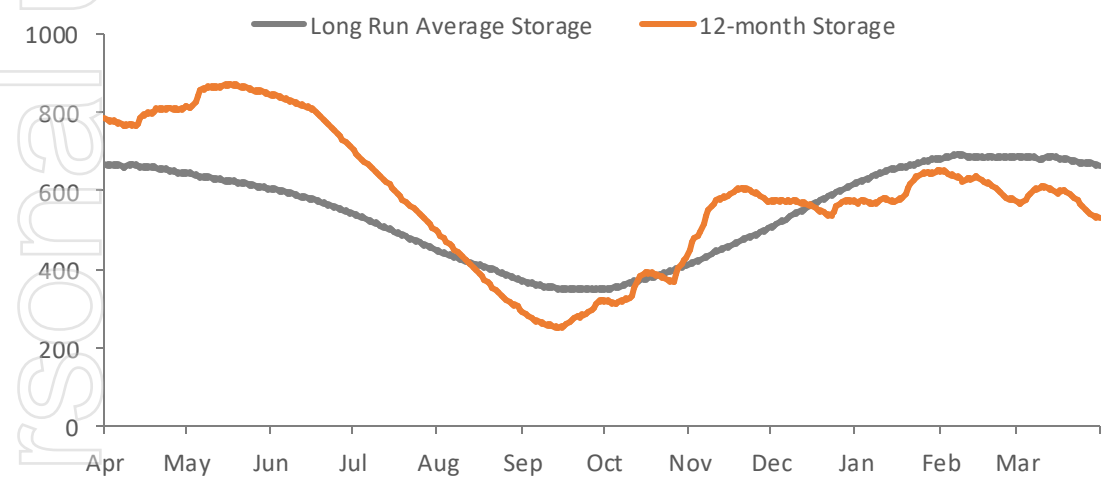
WAIKAREMOANA STORAGE vs LONG RUN AVERAGE (GWh)



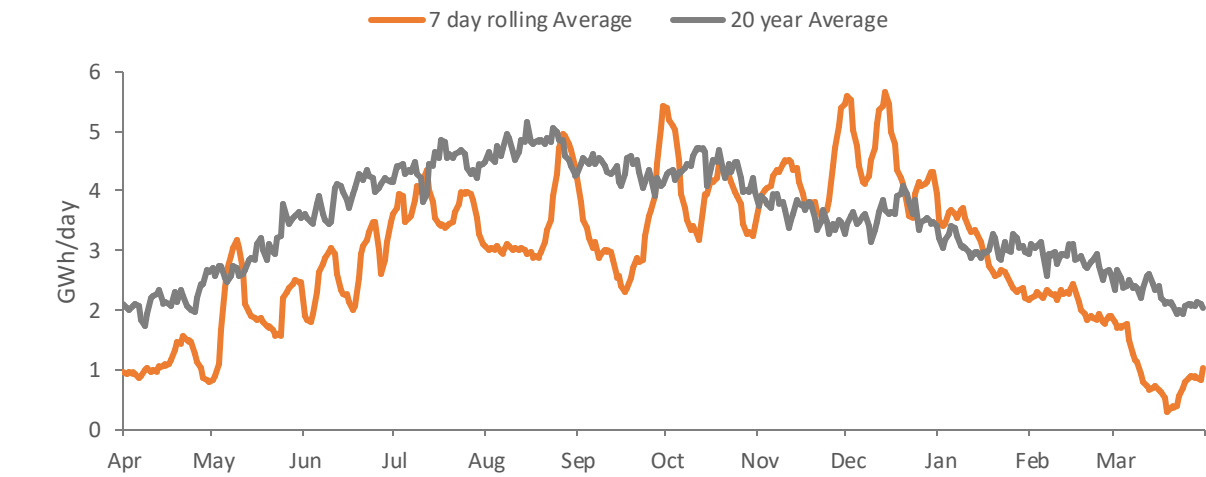
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



TEKAPO STORAGE vs LONG RUN AVERAGE (GWh)

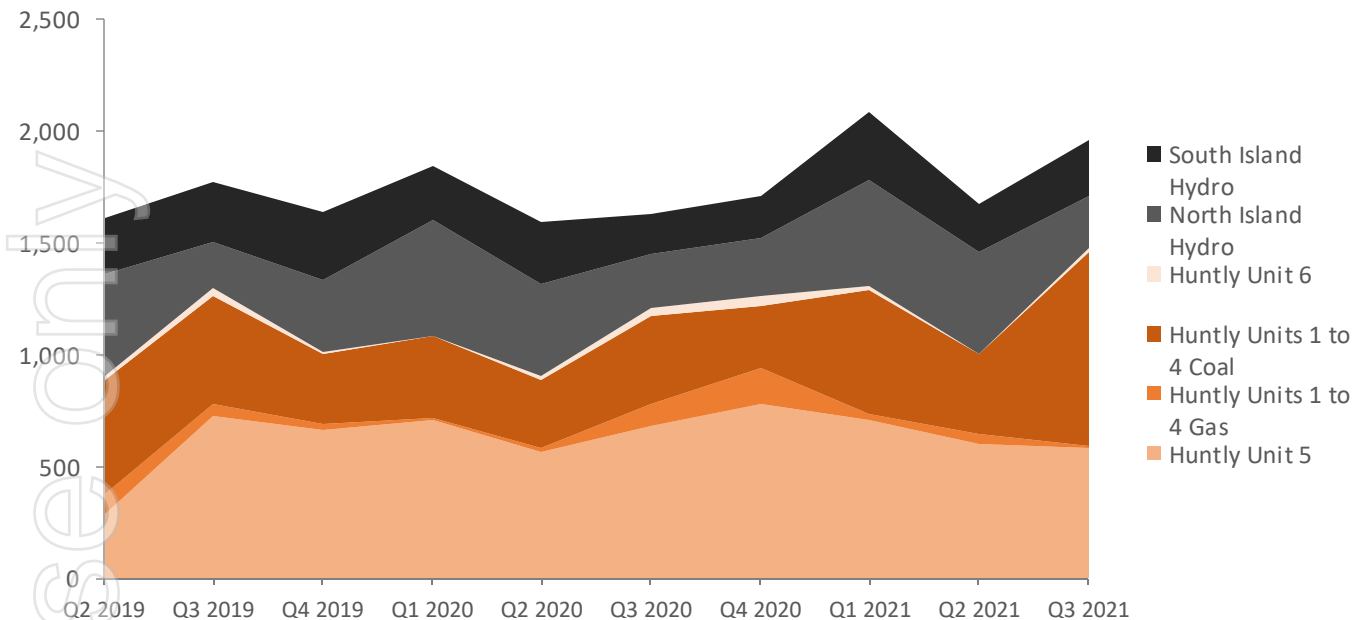


TONGARIRO GENERATION vs 20y AVERAGE

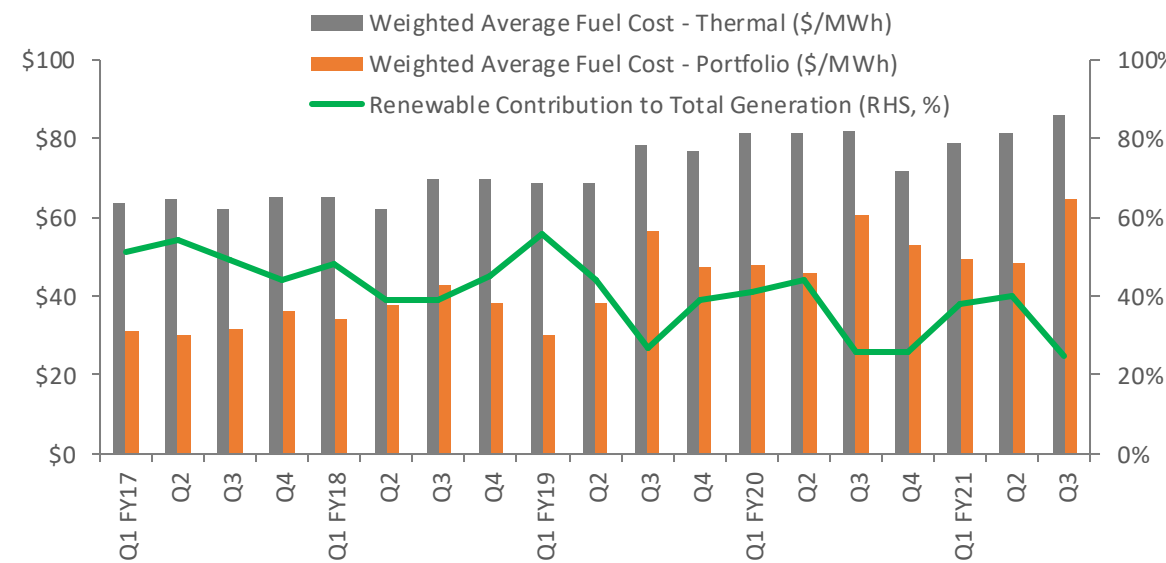


# Appendix: Wholesale Segment

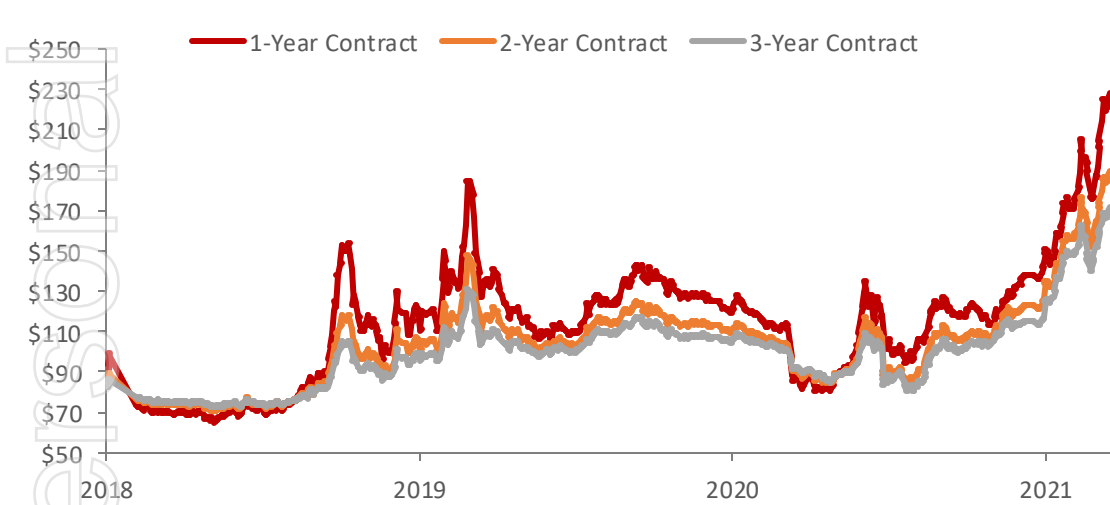
GENERATION BY POWER STATION (GWh)



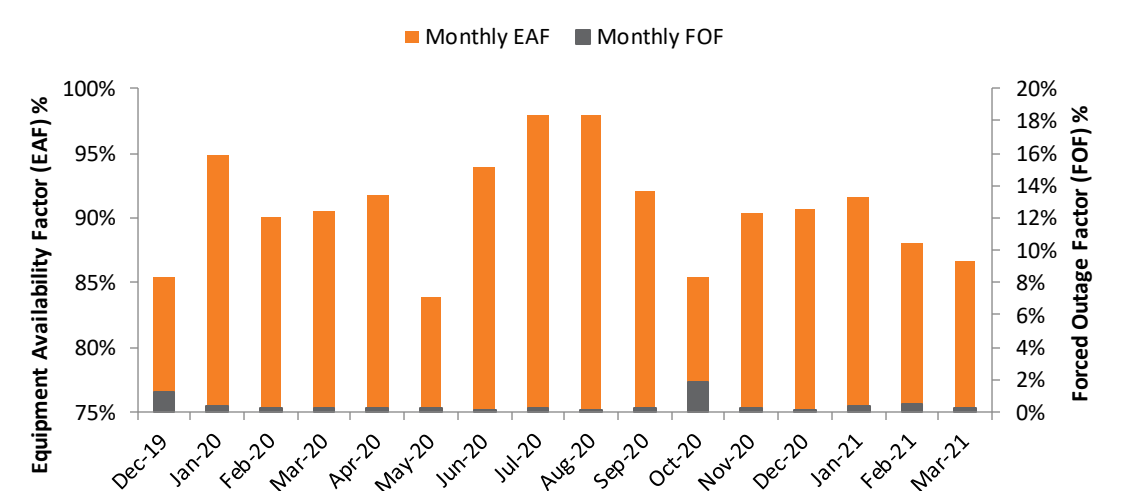
PORTFOLIO AND THERMAL FUEL COSTS



ASX FUTURES SPOT PRICING (\$/MWh)

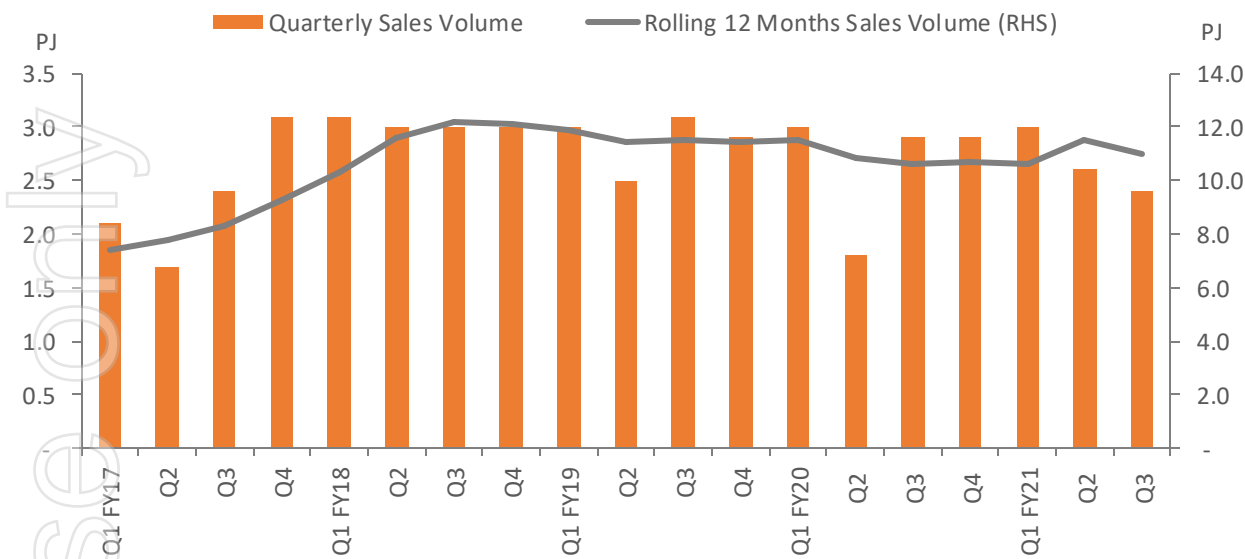


PLANT PERFORMANCE

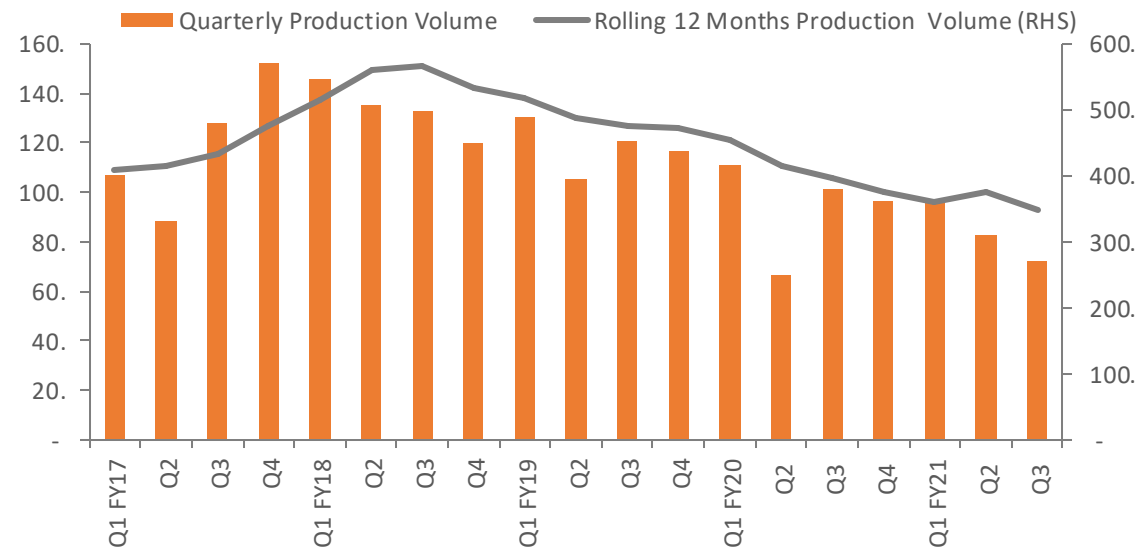


# Appendix: Kupe Segment

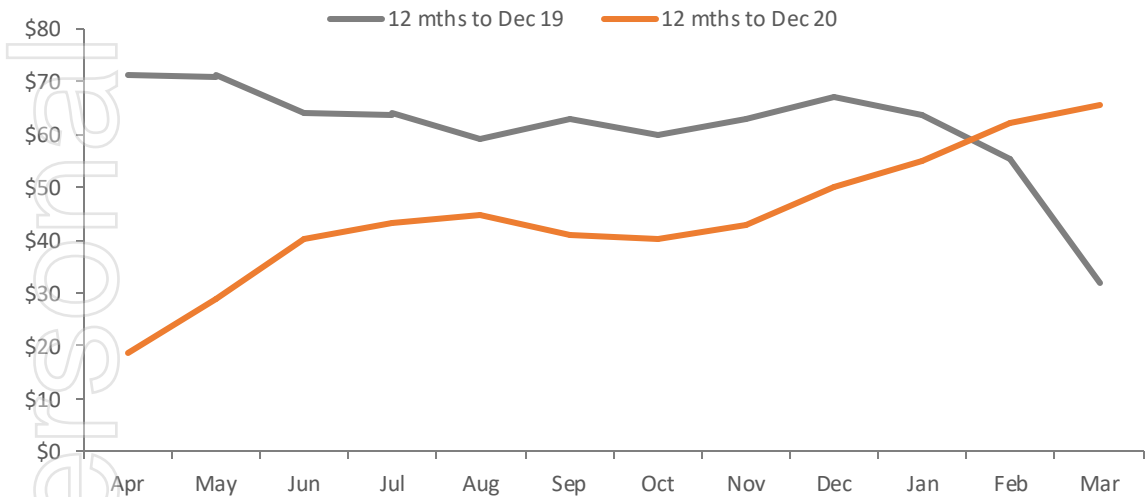
KUPE GAS SALE VOLUMES (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUMES (GENESIS SHARE, KbbI)



BRENT CRUDE OIL SPOT PRICE (USD/bbl)



OIL PRICE AND FOREX RISK MANAGEMENT

| FORWARD RISK MANAGEMENT    |     |                   |
|----------------------------|-----|-------------------|
| Oil Price Hedges (USD/bbl) |     | Average Oil Price |
| 1-12 months                | 53% | \$59.70           |
| 13-24 months               | 19% | \$56.00           |
| 25-36 months               | 0%  | \$0.00            |
| USD/NZD Hedges             |     | Rate              |
| 1-12 months                | 54% | 0.669             |
| 13-24 months               | 44% | 0.642             |
| 25-36 months               | 0%  | 0.000             |