GENESIS ENERGY LIMITED
INTEGRATED REPORT 2024

NEXT GENERATION

As decarbonisation continues to shape the future of electricity, accelerated demand for renewable energy will require ongoing investment. We have a unique role to play in not only growing the supply of renewable energy but also in helping our customers electrify how they live, work, and move around.

POWERING A SUSTAINABLE AND THRIVING AOTEAROA

Our new Gen35 strategy leverages our strengths to advance electrification, flexibility and renewables. We're building additional renewable generation capability and redefining the role of our existing generation capacity. We're advancing battery storage, biomass and solar, while working with Government, our customers, and our communities to support the transition to renewables.

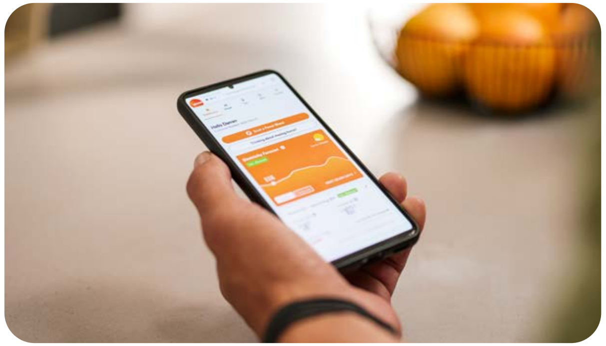
REQUIRES A BOLD FORWARD-LOOKING STRATEGY

THAT WILL DELIVER REAL IMPACT

WE'RE CONFIDENT OUR STRATEGY WILL MAKE A REAL AND LASTING DIFFERENCE FOR:

People

Manaakitanga, caring and nurturing our communities, customers and teams.



Profit

Investing in the future and rewarding our shareholders.

Planet

Tiaki taiao, protecting the environment for those who come after us.

Welcome to our 2024 Integrated Report

Genesis has a unique role to play in New Zealand's transition to a low carbon future. We're supporting our customers to transition to electricity, investing in new renewable generation to meet increasing demand, and evolving our portfolio to monetise our back-up of wind, solar and hydro generation when the wind doesn't blow, the sun doesn't shine and hydro lakes are low.

With this responsibility comes the need to be transparent – about our opportunities, targets, strategy and progress, and also about our challenges, the impacts we have and how we're addressing those. This report strives to present a balanced view of how we create value over the short, medium and long term. Our Value Creation Model (VCM) on page 8 provides a plan-on-a-page overview.

To ensure rigour in this form of reporting, we have used guidelines from the Global Reporting Initiative (GRI) and the Integrated Reporting Framework (<IR>) to report on our material environmental, social and governance activities. This is in addition to reporting on our climate-related risks and opportunities using the Aotearoa New Zealand Climate Standards. Genesis Energy Limited is a Climate Reporting Entity under the Financial Markets Conduct Act 2013. Our FY24 Climate Statement is here.

In FY24 we launched our Gen35 strategy (see page 6). This report is structured around the strategy's three areas of impact – People, Profit and Planet.

Our Sustainability Framework is also integral to our reporting. In the Sustainable Business section you will find tables noting our progress toward the framework's goals, our contribution to the six United Nations Sustainable Development Goals to which we're aligned, and our Materiality Assessment – what matters most to us and our stakeholders. You will find comment on all these matters throughout this report.

The other reports that complete our Environmental, Social and Governance (ESG) reporting suite can be found on our website:

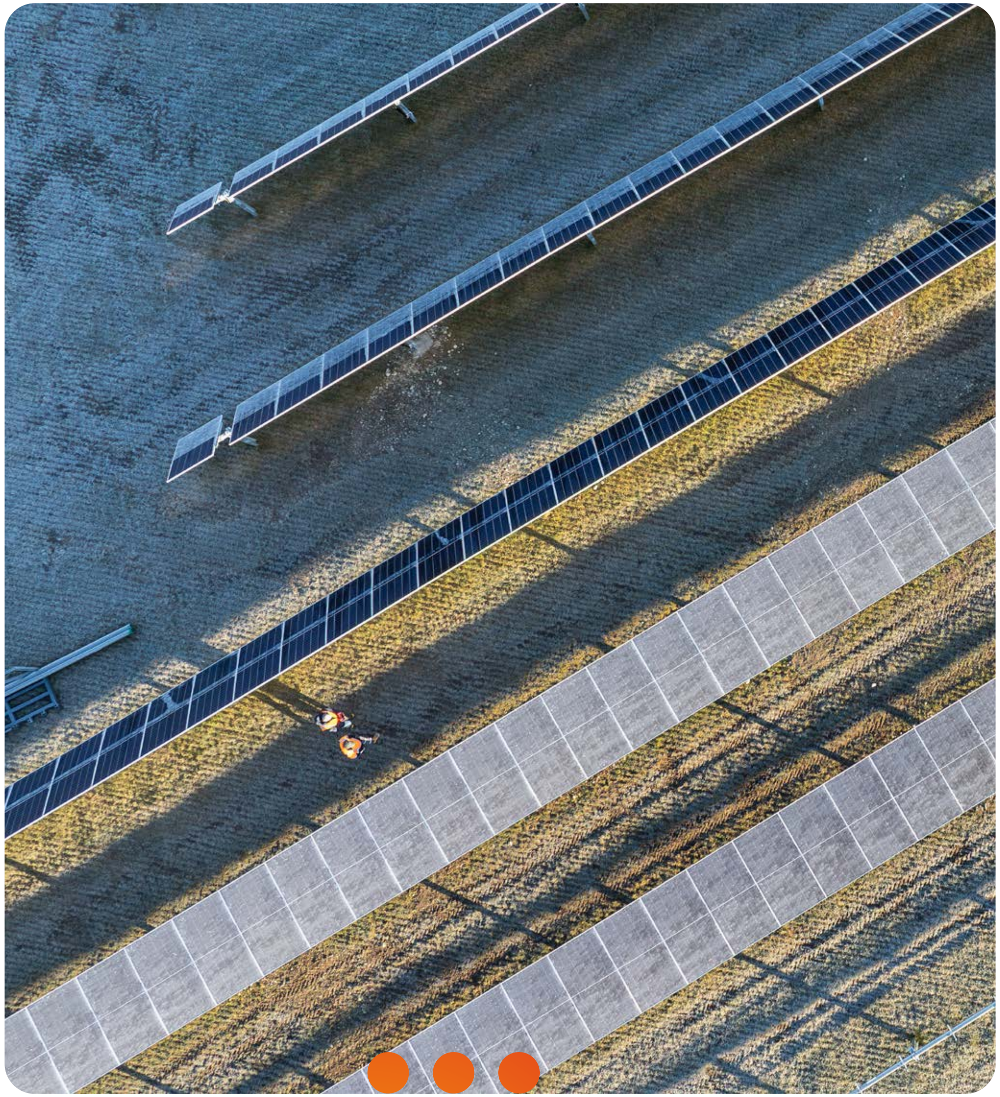
FY24 Climate Statement

FY24 Modern Slavery Statement

FY24 Sustainable Finance Report

FY24 ESG datasheet and GRI Index

We welcome your feedback on this report. Please contact us at media@genesisenergy.co.nz



LAURISTON SOLAR

Our first solar farm with our joint venture partner FRV Australia is due to begin generating by Q2 FY25.

> READ MORE

Contents

Who we are and what we do

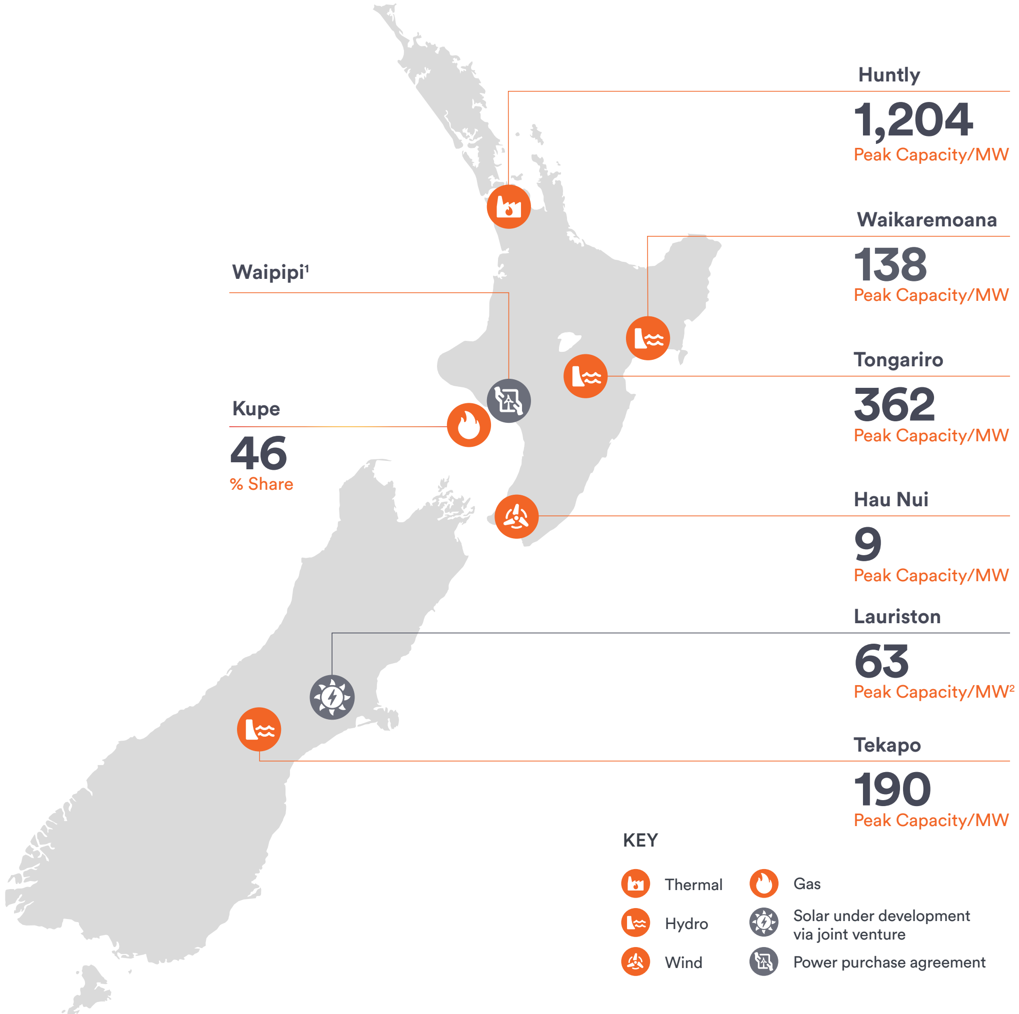
Genesis is an energy generator and retailer supplying electricity, natural gas and LPG to more than 496,000 customers.

The geographic spread and diverse range of generation assets enables us to back up solar, wind and hydro generation across hours, days and months. Our share in the Kupe gas field provides essential electricity security to underpin the growth of solar and wind generation. We make surplus gas available to third parties such as homes and businesses.

Our Gen35 strategy will see us deploy more than $1 billion to build new renewable generation, develop the Huntly Portfolio to provide 1,400 MW of flexible generation capacity to back up solar, wind and hydro generation, and partner with our customers to empower their energy transition.

We will continue to play a significant role supporting the country's transition to a low-emissions economy, and have committed to a science-based net zero 2040 target to support New Zealand's commitment to net zero 2050.

We acknowledge the impact our business has on the environment and communities around our generation sites, and strive for greater sustainability in the broadest sense of the word – for the environment, for people and for New Zealand.



1,214	**496,596**	**40,740**	**5,960 GWh**	**7.0 PJ**	**35.6%**	**24.0%**
Core employees (FTE)[3]	Customers	Shareholders	Electricity generated	Gas from Kupe	Natural gas market share	Electricity market share
FY23: 1,253	FY23: 483,721	FY23: 41,751	FY23: 5,858 GWh	FY23: 8.4 PJ	FY23: 30.7%	FY23: 23.2%

1. Genesis has a Power Purchase Agreement (PPA) linked to the electricity generated from Waipipi.
2. Expected to be operational in Q2 FY25.
3. This excludes Digital Project FTE, which grew from 15 in FY23 to 41 in FY24 due to our digital transformation programme.

Gen35 – our strategy for growth through the transition

The context for our Gen35 strategy, launched in November 2023, comes from the Zero Carbon 2050 Act, New Zealand's commitment to decarbonise our economy over time.

Achieving New Zealand's 2050 climate target will require electricity to make up at least 60 percent of total energy use, provided by 95 percent renewable electricity, with electricity available to meet demand 100% of the time.

We will continue to play a significant role supporting the country's transition to a low-emissions economy. Under our Gen35 strategy we aim to transition our generation fleet to 95 per cent renewable by FY35 and have committed to a science-based net zero 2040 target[1]. Gen35 details our goals across the business for the next 10 years, providing a roadmap for how we will turn strategic value into financial value for shareholders.

To achieve this, we will invest around $1.1 billion in new renewables and grid-scale batteries by FY30, including by directing free cash flows from our partial ownership of the Kupe gas field.

Gen35 has three main pillars: empowering the customer-led transition to electrification; renewable generation growth; and transitioning our thermal generation portfolio to provide greater flexibility. Huntly Power Station will evolve to become the Huntly Portfolio, New Zealand's grid-scale peaking and firming facility to back up new renewable generation to be built over coming decades.

We will activate Gen35 across three horizons: Horizon 1 (FY24) Future Fit; Horizon 2 (FY25-28) Accelerating our Transition; and Horizon 3 (FY29-FY35) Future State. Horizon 1, which we completed this year, focused on the things we could do to impact earnings and shareholder value right now; Horizon 2 will focus on things we need to do to lift growth and build shareholder value in a lower-carbon future; and Horizon 3 will see us create optionality to maximise the opportunity of our future state.

Our strategy is driven by our purpose – Powering a sustainable and thriving Aotearoa – and underpinned by our values: Kia Manaaki – We Care; Kia Māia – We're Courageous; and Kia Kotahi - We're Connected.

The following chapters outline how we have impacted our **People**, **Profit** and the **Planet** in FY24 as we put Gen35 in motion.

95%

RENEWABLE ENERGY

Under our Gen35 strategy we aim to transition our generation fleet to 95 per cent renewable by FY35.

1. A commitment to reduce our GHG emissions by >90 percent from a FY20 base year by 2040. This commitment is based on the Science Based Targets Initiative's Corporate Net zero guidance, which provides companies a clearly-defined path to reduce greenhouse gas emissions in line with limiting global warming to 1.5°C.

Gen35 – rationale

COUNTRY

NET ZERO 2050

SECTOR

60% ELECTRIFICATION

95% RENEWABLES

100% RELIABILITY

COMPANY

CUSTOMER
Empowering the customer-led **transition**

COMPANY
Renewables
8,300 GWh
Net zero 2040

COUNTRY
Huntly flexibility
1,400 MW

Gen35 – our strategy

Gen35

OUR PURPOSE

POWERING A SUSTAINABLE & THRIVING AOTEAROA

OUR IMPACT

PEOPLE
Manaakitanga, caring and nuturing our communities, customers, team

+

PROFIT
How we invest in the future and reward our shareholders

+

PLANET
Tiaki taiao, protecting the environment for us and those who come after us

FUTURE STATE

OUR MISSION

CUSTOMER
Empowering the customer-led **transition**

COMPANY
Renewables
8,300 GWh
Net zero 2040

COUNTRY
Huntly flexibility
1,400 MW

ACCELERATED TRANSITION

HOW WE DELIVER

RETAIL
Core / Transition / Expand

WHOLESALE
Flexible / Renewable / Valuable

PEOPLE
Culture / Talent / Performance

TECHNOLOGY
Platforms / Data / Delivery

CORPORATE
Reputation / Commerciality / ESG

FINANCE
Performance / Risk / Capital

FUTURE FIT

OUR VALUES

KIA MANAAKI
WE CARE
We care deeply about our customers, communities, the environment and each other.

KIA MĀIA
WE'RE COURAGEOUS
We use our courage, expertise and determination to make bold choices, create solutions and get things done.

KIA KOTAHI
WE'RE CONNECTED
We're many parts but one team, and we respect our connection to our communities and the land.

Guided by our Sustainability Framework

2025 Targets:

1. Achieve 1.5°C-aligned Science Based Targets by reducing our annual emissions by more than 1.2 million tonnes of CO_2e by FY25 (from a FY20 baseline).
2. Empower our customers to reduce their carbon footprint.
3. Positive outcomes for nature through partnering on conservation and restoration.
4. 15,000 educators use STEM learning resources or equipment offered by the School-gen programme (FY21-FY25 inclusive)
5. Provide a total of 96 apprenticeship, internship and work experience opportunities through Ngā Ara Creating Pathways (FY22-FY25).
6. Support community organisations to help families improve the warmth of their homes and partner with others to enable fair access to energy for New Zealanders in need.
7. Support our customers in vulnerable circumstances by working with others.
8. Integrate te ao Māori worldview into Genesis' culture and the way we do business and improve the cultural capability of Genesis.
9. Improve the health and wellbeing of our people, through our Me We Us – Ahau Mātou Tātou wellbeing programme.
10. 40:40:20 workforce gender representation (40% male, 40% female, 20% any gender identity), 50% female senior leaders.

Creating value for New Zealand

Inputs

Finance

A healthy balance sheet supports our operations and investment in New Zealand's sustainable future

People

Our team's skills, diversity and commitment

Assets

Our power schemes, LPG networks, customers and share in the Kupe gas field

Intelligence

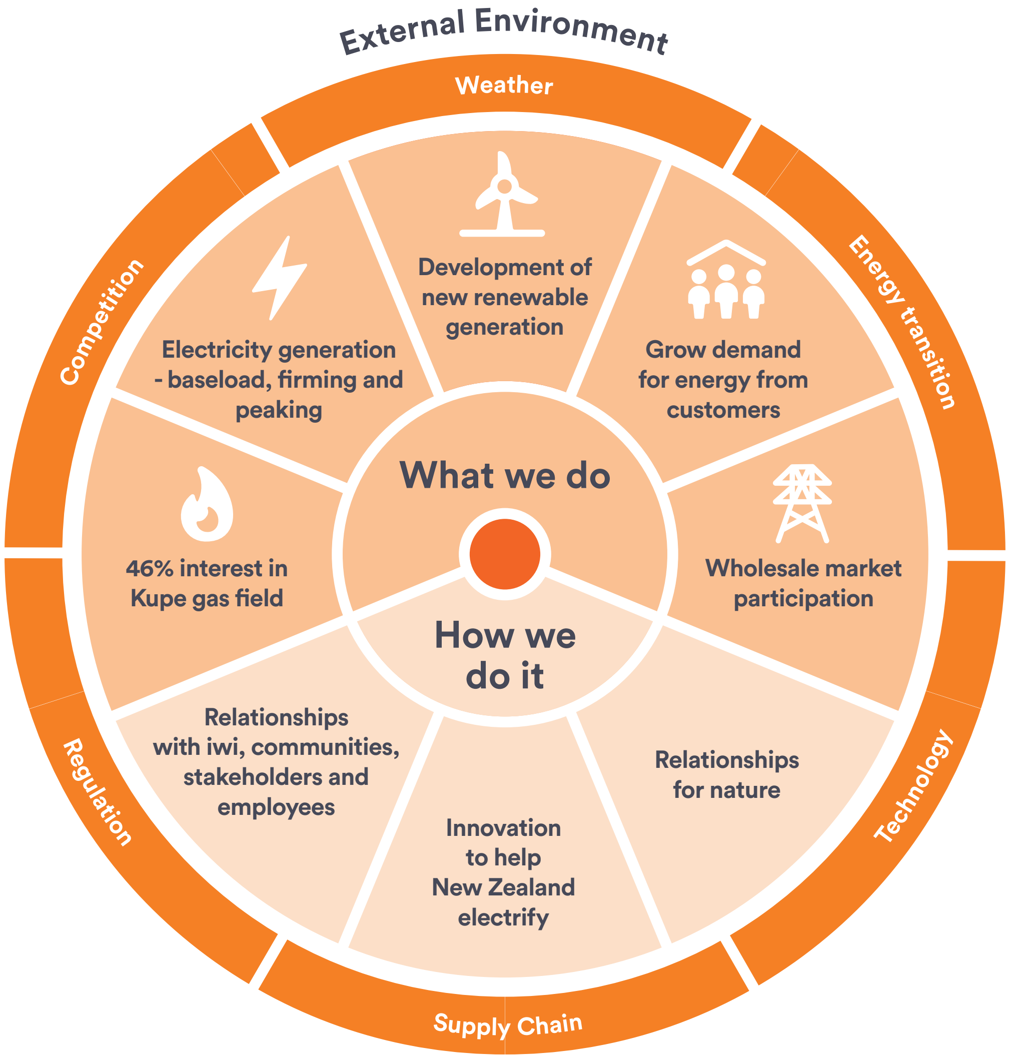
Technology innovations and technical expertise for our customers and our business

Nature

Resources we use and environments in which we generate electricity

Relationships

With iwi, our customers, suppliers, communities and stakeholders.



Outputs

Financial growth and shareholder returns
See page 14

Energy for our customers and the wholesale market
See page 50-51

Transition of thermal generation
See page 36

Technology for customers and our business
See page 44

Care of our customers and employees
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Support of STEM careers and warm homes
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Impacts

People

A safe, healthy and diverse workforce
See page 21

Support of energy wellbeing, more young people inspired by STEM, and constructive relationships with iwi, communities and stakeholders
See pages 36-40

Profit

Improved value for shareholders
See page 34

Support NZ's energy system to 60% electrification
See page 36-40

Huntly Portfolio to leverage value from flexibility
See page 36

Planet

Emissions reduce over time; support for healthy waterways and improved biodiversity
See page 48

Genesis provides 95% renewable generation by FY35
See page 35

Genesis committed to science-based net zero 2040 target
See page 47

Our purpose: Powering a sustainable and thriving Aotearoa

Letter from the Chair and Chief Executive

Malcolm Johns
CHIEF EXECUTIVE OFFICER

Barbara Chapman CNZM
CHAIR

FY24 was a watershed year for Genesis. We launched our Gen35 strategy, which will balance earnings growth across the next four years with longer term objectives through the energy transition. We also navigated the national gas shortage and an exceptional dry year while continuing to meet our obligations to our customers, all of whom remained on fixed priced contracts through winter.

For New Zealand to reach net zero by 2050 60% of New Zealand's energy needs to come from electricity, up from around 38% today, at least 95% of that electricity needs to be renewable, up from around 80% today, and it will need to be practically available 100% of the time. This includes winter peaks, dry years and periods of low wind. The challenging elements of the 60-95-100 scenario will be electrifying New Zealand and maintaining 100% energy security.

Gen35's three pillars map our growth to support each of the 60-95-100 outcomes – growing earnings by supporting our customers to transition toward electrification; partnering to deploy capital to grow our renewable generation to 95%; and investing over time to build the Huntly Portfolio – a grid scale, flexible, firming and peaking collection of assets and fuels to back up solar, wind and hydro generation from a minute to a month.

During the year we moved through Horizon 1 of the strategy, undertaking a substantial restructure to get the business future fit. We moved into six business units, reduced the executive from nine to seven, and strengthened our senior leadership team. We began the process of simplifying our retail business to

$407m
EBITDAF[1]
FY23: $524m

$131m
Net Profit After Tax (NPAT)
FY23: $196m

14.0cps
Total Dividend relating to FY24 result
FY23: 17.6cps

1. EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains. Refer to note A1 in the Consolidated Financial Statements on page 82 for reconciliation from EBITDAF to net profit before tax.

a lower-cost, lighter touch operating model. This included starting to deploy productivity-enhancing technology like AI.

Hand in hand with the restructure came the launch of our people's refreshed purpose, mission and values. The language chosen was drawn from the words of employees during an extensive research project we undertook in FY23, capturing feedback from more than 1,000 employees through surveys, interviews and focus groups.

A FY24 survey conducted after our major restructure delivered an overall team engagement score of 81%, with most of our people agreeing their work gave them a feeling of personal accomplishment and that they would recommend Genesis as a great place to work.

A focus on safety and wellness is key to this result. This year we continued to see a significant reduction in injury severity, with the total number of lost and restricted days due to injury reduced by 42% compared to FY23. Our ongoing LPG Delivery Injury Reduction Programme maintained its momentum, with a 31% reduction in the LPG injury rate since the programme launched in FY22.

Through the changes of Horizon 1 we also maintained our high customer satisfaction rating.

The belief in our business among our customers and our people gives us great confidence as we move into Horizon 2: growing earnings by accelerating Genesis's transition over the next four years. This will include partnering with our customers to develop demand side options for flexibility and distributed activity to put the power of energy management into their hands. We're developing a pipeline of new renewable generation opportunities, including grid scale battery as a service, and new solar and wind generation. We're also investing in monetising flexibility through the Huntly Portfolio's support of grid security as New Zealand gains more solar and wind generation alongside existing hydro schemes.

Key to monetising flexibility will be our long-term development plan for flexible assets, fuels and trading products such as Huntly Firming Options (HFOs). HFOs give renewable generators the ability to manage their share of grid security risk as more intermittent solar and wind generation is built, providing generators, retailers and major energy users the option to notionally secure additional generation over the counter for fixed periods of time.

In June 2024 we released HFOs to the market. The issue was over-subscribed with 270 MW being bid and 85 MW purchased for the calendar years of 2025 and 2026. While current HFOs are backed by Rankines using coal, over time more asset and fuel flexibility will emerge.

We indicated at Investor Day in November 2023 that we would take the 2024 calendar year to explore an economic and sustainable local supply chain of biomass for the Rankine units. Good progress has been made with multiple supply options in play. Biomass will allow Huntly to produce competitive, low carbon electricity through the Rankines for at least the next decade to back up future offers of HFOs.

The national gas shortage pushed spot gas prices to between \$30-\$50 GJ, up from under \$10 GJ a year ago. Coal became cheaper than spot gas as a fuel to generate electricity. We will therefore be importing coal for some years until there is a solution to increase the supply of natural gas or import liquid natural gas (LNG). We expect our carbon emissions to reflect the need to burn more coal to ensure electricity supply is reliable and stable.

Financial performance

Our financial performance in FY24 had three significant impacts. First was the loss of Unit 5, our 400 MW combined cycle gas turbine at Huntly Power Station, for seven months following a fault that had not been experienced by this type of turbine anywhere else in the world.

Much of the direct impact was insurable. However, the indirect impact was not. We had to run Rankines for longer, burn more coal than we planned, and delay some of our planned outages on our hydro generation.

The second major impact of the year was the declining gas supply nationally, down 29% in the year to June. For us this was exemplified by the disappointing result of the KS-9 well intervention in the Kupe gas field. Beach Energy, the operator in the Kupe joint venture, proved there is gas in the reservoir, but its work to date has been unable to produce sufficient flow to sustain the well's operation. Further interventions may be considered in due course.

The third impact was low hydrology. In normal dry years the country has been able to rely on gas generation to back up the grid, however the national gas shortage left around 450 MW of New Zealand's generation idle due to lack of fuel. This made the New Zealand Aluminium Smelter's offer to be New Zealand's dry year battery significant.

Our team responded well to these challenges to minimise their financial effect and ensure there was no impact on our customers. The challenges have however created a drag on short term financial outcomes.

For the next two years, how we manage our portfolio will be key to the financial performance of the business while we execute key strategic development initiatives that will underpin our earnings growth target of around mid \$500m's by FY28.

We've created the FY28 Scorecard to provide transparency in tracking our execution of these key strategic initiatives, bearing in mind there will be fluctuations over the next few years. We'll update progress against the scorecard every half year (see page 15).

Capital and dividend

Gen35 is focused on cost control, new value-accretive technology and deploying capital to drive earnings growth. At Investor Day we outlined a \$1.1 billion capital programme with a target of maintaining a credit rating debt/EBITDAF ratio in a multiple range of between two and three (noting this is a credit rating metric and not a debt covenant metric).

The change in the gas market means we will now be at the upper end of our credit rating range while we deploy capital, moving back towards the mid-point as earnings growth from these initiatives beds in. We indicated at Investor Day that we could build earnings using Power Purchase Agreements (PPAs), partnered capital at asset level with PPAs, and use our own capital on balance sheet.

Reflecting on Genesis' transition from primarily a yield stock to a growth stock with solid returns, the Board reset the dividend to around 14 cps and maintained a dividend reinvestment programme. The Board has indicated its desire to maintain this level across Horizon 2 of Gen35 (FY25-28). Annual decisions on this will be balanced with the Horizon 2 focus of investing in building new renewable generation to grow earnings.

Wholesale gathers momentum

The national gas shortage has made the objectives of our Gen35 strategy even more important as we grow earnings from the transition of our business.

FY24 saw a number of projects in our wholesale business gather momentum as we invested in expanding our renewables development team. Construction began at Lauriston solar farm in Canterbury, the first in our 500 MW joint venture with FRV Australia. The 63 MWp site is due to be generating by December 2024.

In May 2024 we announced 10-year Energy Supply Partnership with Spark which will supply electricity to Spark purchased from the national grid, notionally linked to volumes generated by Lauriston solar farm. Genesis will supply Renewable Energy Certificates to Spark for the Lauriston generation volumes. This partnership reflects Spark's long term commitment to support the growth in renewables for New Zealand.

As the financial year drew to a close we were reaching a final investment decision on the first stage of our battery storage system to be installed at Huntly Power Station. The 100 MW battery, able to store 200 MWh, is the first of a series that will total 400 MW (800 MWh), and marks an important step in transitioning the site to the Huntly Portfolio in line with our Gen35 strategy.

We have also secured a consented site ready for the construction of another solar farm near Edgecumbe in the Bay of Plenty.

Retail simplification

As we move to focus on value over volume under Gen35, our retail pillar has started a journey towards more simplified, lower cost model, while focusing on new value pools in demand side flexibility and EV's. Our new approach will result in a reduction of around 200 FTE's across FY24 and FY25. We thank our people for their professionalism in working through this difficult process with us.

We ensured the restructure of our retail team did not affect our relationship with our customers, and it was pleasing to see brand love among Genesis customers hit a new high of 67% in January 2024, and Frank win the Consumer People's Choice Award for the second year in a row.

We acknowledge cost of living pressures have made life difficult for many of our customers over the past year, and we continue to support energy wellbeing through our Manaaki Kenehi customer care team and our sponsorship of curtain banks throughout the country to help families in need have warmer, healthier homes.

This year also saw the completion of a two-year research project with community groups to look at how energy retailers could better play a role in supporting customers who are hard to reach, or hidden, but still in considerable hardship. Community agencies offered a number of potential solutions, many which will need to be collaborative. These have been prioritised and several initiatives are underway.

Digital transformation

Our digital transformation programme consists of three key upgrade projects for our billing and CRM platform, our finance management platform, and our wholesale trading toolkit.

Our progress in FY24 saw us select Gentrack as our partner for billing and Salesforce for CRM solutions. We completed the design phase and are approximately halfway through build. We're looking forward to starting migration of Frank customers to the new platform in FY25.

The finance and wholesale and trading programmes will follow the billing and CRM upgrade.

Focus on emissions

FY24 saw an increase in emissions of 1,204,995 tonnes of CO_2e compared to FY23 due to the need to burn more coal as a result of the Unit 5 outage, low hydro levels and gas shortage.

Scope 1 and 2 emissions in FY24 were however 9% lower than FY20, the base year for our FY25 science-based targets. This equates to a reduction of 247,524 tonnes of CO_2e. Our Scope 3 emissions from use of sold products were 60% lower than FY20, equating to a reduction of 822,138 tonnes of CO_2e.

These results show that our emissions reduction journey will not be a straight line but a trend over time.

Looking ahead

Delivering the strategic objectives of Gen35 will see us achieve a science-based net zero 2040 target. In FY25 we will apply for verification of this target from the Science Based Targets initiative, and continue our work to support New Zealand toward its goal net zero 2050.

We thank the Board, Executive, our senior leaders and all our people for their efforts during the year. The business is now future fit and ready to launch into Horizon 2 of Gen35, delivering our FY28 objectives as we play our part in New Zealand's energy transition.

Barbara Chapman CNZM
CHAIR

Malcolm Johns
CHIEF EXECUTIVE

Results at a glance

$407m
EBITDAF[1]
FY23: $524m

$131m
Net Profit After Tax (NPAT)
FY23: $196m

1,263,860
t/CO_2e Emissions reduction[2]
FY23: 2,468,855t/CO_2e reduction

$3.1b
Revenue
FY23: $2.4b

14.0cps[3]
Total dividend relating to FY24 result
FY23: 17.6cps

43:57
Senior leader gender representation[4]
FY23: 42:58

764
Work days lost or restricted due to injury
FY23: 1,309

52
Customer interaction iNPS[5]
FY23: 46

31
Apprenticeships, internships and work experience opportunities[6]
FY23: 32

$292,000
School-gen Trust STEM/ Solar equipment and donations[7]
FY23: $156k

300,000
Power Shout hours gifted[8]
FY23: 300k

313
Households given curtains through curtain banks[9]
FY23: 439

1. EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains. Refer to note A1 in the Consolidated Financial Statements on page 82 for reconciliation from EBITDAF to net profit before tax.
2. In comparison to the FY20 base year of 4,495,002 tCO_2e. Excludes CO_2 from combustion of biomass.
3. CPS: Cents per share.
4. 43% women, 57% men. Senior leaders are classified as Tier 1 (CE), Tier 2, and Tier 3 employees. To manage gender representation we commit to a 40:40:20 gender representation (40% male, 40% female, 20% any gender identity) across the Executive and Senior Leadership levels of Genesis. Typically, the overall Gender Pay Gap will not be closed without equal gender representation at each level of the organisation. We appreciate that gender is not binary, however, for the purpose of reporting our Gender Pay Gap, Gender Equity Gap and Gender Representation data, we have focused on the difference between those who identify as female and male (our broader diversity reporting includes identifying employees who identify as gender diverse). For more data see the ESG Datasheet.
5. interaction Net Promoter Score for Genesis brand.
6. Created through Ngā Ara Creating Pathways.
7. Includes $113,000 of donations due to the School-gen Trust being wound up in June 2024.
8. See page 27.
9. Households supplied through Genesis funding.

Our FY28 Scorecard

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

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

Key ON TRACK CHALLENGES OFF TRACK

1. Excluding non-recurring technology investment. Unless otherwise stated, all $ are nominal. Numbers shown represent base case estimates and are indicative only.

People

Manaakitanga –
caring and nurturing
our communities,
customers and teams.

During FY24 we reshaped Genesis into six business units and realigned the Executive Team. This meant changing the Executive Team from nine members to seven, ensuring each member had the skillset to deliver their unit's Gen35 objectives. We also reviewed the senior leadership team, aligning subject-matter experts to key senior leadership roles to strengthen the structure and reinforce our ability to deliver our FY28 scorecard.

Our people

Our refreshed Executive Team

Claire Walker joined the team as our new Chief People Officer. Claire is a deeply experienced people and culture executive. She understands how structures best serve strategy and how to build high-performing cultures.

Stephen England-Hall joined as our Chief Retail Officer. He is a market strategy specialist who understands value-creating brand strategy, customer loyalty, proactive channel management and high-value, low-cost customer service models.

Ed Hyde came on board as our Chief Transformation and Technology Officer. Ed has deep experience in introducing technology platforms, data and AI into businesses to drive productivity growth.

Tracey Hickman has been on the Genesis executive for more than 12 years and in FY24 was appointed Chief Wholesale Officer, overseeing our wholesale operations, trading and fuels portfolio, and asset development team. Tracey stepped in as Interim Chief Executive for six months until Malcolm Johns joined the company in 2023. She has also been Chief Customer Officer leading Genesis' Customer teams including brand and marketing, retail and LPG operations, and prior to this was Executive General Manager for Generation and Wholesale. Tracey's early career was in managing large-scale environmental reconsenting projects and iwi/stakeholder relations.

Matthew Osborne remains as Chief Corporate Affairs Officer. He has been with Genesis since 2018 and is responsible for legal, regulatory, government relations, sustainability, community investment, communications, and company secretarial functions. Matthew previously worked in a number of international markets and brings significant experience in executing business strategy and in providing specialist risk management, commercial, legal and regulatory advice.

We farewelled Chief Financial Officer **James Spence**, who made the decision with his family to return to Australia. We thank James for his work with Genesis over the past two years and wish him all the best.

We look forward to welcoming our new Chief Financial Officer, **Julie Amey**, in November 2024. Julie joins 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 joins us. Emma previously fulfilled this role from November 2021 to March 2022.

Our new purpose, mission and values

Hand in hand with the launch of our Gen35 strategy came the launch of our refreshed purpose, mission and values. Together, these explain what we plan to achieve and how we're going to do it. The language chosen was drawn from the words of our people during an extensive research project we undertook in FY23, capturing feedback of more than 1,000 employees through surveys, interviews and focus groups.

Our purpose

Powering a sustainable and thriving Aotearoa

Our revised purpose is better aligned to our business strategy and more relevant to the diversity of people working in a wide range of roles throughout the country. It speaks to Genesis' role as a unique and vital partner in New Zealand's transition, both in the active pursuit of sustainability and in providing flexibility and security[1] during the transition to electrification and renewable energy.

Our mission

Accelerating the energy transition for our customers, company and country

Our mission recognises our commitment to help our customers to electrify their lives, invest in new renewables, and transition Huntly Power Station to the Huntly Portfolio to increase its flexibility while reducing its carbon footprint, positioning it to continue as New Zealand's key peaking[2] and firming[3] facility long into the future.

1,000+

employees provided feedback through surveys, interviews and focus groups

Our values

These reflect both who we are today and what we aspire to be in the future:

Kia Manaaki

WE CARE

We care deeply about our customers, communities, the environment and each other.

Kia Māia

WE'RE COURAGEOUS

We use our courage, expertise and determination to make bold choices, create solutions and get things done.

Kia Kotahi

WE'RE CONNECTED

We're many parts but one team, and we respect our connection to our communities and the land.

1. Security refers to long-term generation over weeks and months to meet a shortage of fuel for generation (usually water in hydro schemes) or a material asset failure.
2. Peaking refers to short-term additional generation or battery discharge over hours or a day to meet an increase in electricity demand.
3. Firming refers to short-term generation over hours or a day to cover a decrease in electricity supply, usually due to the intermittency of renewable generation from wind and solar farms.

Working together to build te ao Māori capability

The inclusion of Te Reo Māori kupu (words) in our purpose and values is a signal of our intent to authentically incorporate a te ao Māori journey at Genesis. The kupu were provided by a group of our Māori employees, with additional guidance from te ao Māori Consultants, Te Tari.

Our executive team is completing the Te Kahikatea Programme with Mather Solutions (a strategic Māori Development consultancy). This is an important step in our Genesis te ao Māori capability build that will continue in FY25.

EMBRACING THE MEANING BEHIND WAITANGI DAY

In acknowledgement of Waitangi Day 2024, we hosted a lunch and learn session where our people learned the history and significance of Waitangi Day and Te Tiriti o Waitangi. Te Wehi Wright, Te Tiriti o Waitangi advocate, facilitated the session which focused on differences between the Treaty of Waitangi texts, and answered our team members' questions.

We have taken some important steps towards a company-wide strategy including establishing a new Pouhere Māori (General Manager, Māori) role that will support existing and new Māori relationships to drive collective value.

Diversity, equity and inclusion

In December 2023 our Board of Directors endorsed our refreshed diversity, equity and inclusion (DEI) strategy, focus areas and targets. These will build on earlier achievements such as gaining the Gender Tick, Rainbow Tick and launching a Mind the Gap programme including reporting of gender representation (40% male, 40% female, 20% any gender identity) and pay gap measures.

We partnered with consultancy, Diversitas, in a co-design process with our employees to ensure our refreshed DEI strategy had our people at its heart. The opportunity we found through this process was to refine our Genesis-wide targets in line with our priority areas (gender balance, ethnic representation at leadership level, and belonging) while also tailoring our approach in different regions and business units by creating site-specific plans that reflect the respective team's needs and to achieve the greatest impact.

We are working to refresh our Inclusion Council and employee networks with organisation-wide representation to support governance and monitoring.

Pleasingly, given our focus on leveraging the diversity of thought our people bring to achieve the best commercial outcomes for Genesis, we found that 85% of our people responded favourably to the Hearing from Genesis employee survey question "I can be myself at work" and 87% of our people agreed they were "treated with respect at work".

34.3%

Gender Pay Gap[1]

FY23: 36.2%

85%

responded "I can be myself at work"

87%

agreed they are "treated with respect at work"

Kyra Inia (left) and Tina Zhu in our customer services team based in Hamilton.

1. Our Gender Pay Gap refers to the gap (if any) between the pay of women and the pay of men, calculated by taking the median male hourly rate minus the median female hourly rate, and dividing this by the median male hourly rate. Our Gender Pay Gap is largely made up of the difference in career participation. A large proportion of specialist energy sector roles at Genesis are held by men. This is particularly evident in engineering and technical roles. In addition, a large proportion of customer-facing roles, such as those in our contact centres, are held by women. We are focused on improving gender balance in these areas. For data on our Pay Equity Gap and Gender Representation see our ESG Datasheet.

81%

overall engagement score

most of us agree that our work gives us a feeling of personal accomplishment and recommend Genesis as a great place to work. This is higher than the New Zealand benchmark data.

Employee engagement survey results

In May we ran our second Hearing from Genesis survey, to which 79% of our people responded. We were pleased the data showed a high level of employee engagement. We also compared many of the results against New Zealand benchmark data[1]. Positive results included:

82%

positive ratings on Safety and Wellbeing – including 93% who said they felt safe at work, also exceeding the national benchmark.

82%

of us said we were proud of Genesis' efforts to have a positive impact on New Zealand.

85%

trust in People Leaders, which was higher than the national benchmark.

There were also results that pointed to a need to increase our effort in certain areas:

- **75%** of us said we felt we belong at Genesis. On the previous page we've detailed how we're looking at improving diversity, equity and inclusion to ensure more of us feel like we belong here in the future.
- **66%** said we received meaningful recognition when we did a good job, on par with the New Zealand benchmark – but we believed Genesis could do better!
- **65%** of us said we felt energised at work. This was a bit lower than we'd like Genesis to be at this point in our strategy execution, although still higher than the national benchmark.
- Open and honest communication (**64%**) and a belief that career goals can be met at Genesis (**63%**) were both just shy of the national benchmark.

NEXT STEPS

Leaders shared and discussed the results with their team, covering both strengths to lean into and areas within the team's control where concerns could be addressed.

At a company level, we're undertaking more analysis of the data and comments, identifying actions that will be most impactful, and continuing to work with our people.

1. Qualtrics Employee Experience

Senior Environmental Technician Alan Bennett at Huntly Power Station.

42%

reduction in lost time/restricted workdays compared to FY23

31%

reduction in LPG injury rate since an injury prevention programme launched in FY22

Safety and wellness

This year we made excellent progress toward our safety and wellness objectives. We continued to see a significant reduction in injury severity, with the total number of lost and restricted days due to injury reduced by 42% compared to FY23.

Our Genesis Wellbeing Programme continued its success with widespread use of the My Everyday Wellbeing portal and high levels of engagement and mental health awareness at our nationwide Gumboot Toss event - in partnership with I Am Hope, Gumboot Friday. We updated our intranet site to provide easy access to tools and services to support mental health. The resources include six new videos, and we facilitated three Ask Me Anything sessions.

We are working toward reaching ISO 45001, an international standard for workplace health and safety systems. In FY24, the business case was approved and we began a pre-audit. A desktop review was conducted, with a detailed assessment scheduled in November 2024.

We also began deep dives into each of our 'Dangerous Dozen' critical risks. Three have been completed - working from height, inability to respond, and exposure to hazardous substances. More deep dives will be completed in FY25, with plans to enhance our critical risk reporting, provide our people with targeted 'need-to-know' guidance and simplified assurance practices.

We completed a review of our health monitoring processes and awarded the health services contract to Habit Health. The transition of services will be completed in FY25.

Our ongoing LPG Injury Reduction Programme maintained its momentum, with a 31% reduction in the LPG injury rate[1] since the programme launched in FY22. A focus on 'safety over delivery' has helped achieve this outstanding result and we plan to continue improving safety for our LPG team.

1. Injury rate = total number of injuries that occurred divided by the number of bottles handled.

Leadership development

In FY24 we launched a new LinkedIn Learning pilot, so Genesis leaders have access to learning at any time. We also piloted a New Leaders programme that is designed to equip new people leaders with the skills they need to succeed.

We continued our Adaptive Leaders programme, helping ensure leaders are equipped with key skills.

Creating a simplified retail model

The retail pillar of our Gen35 strategy is to empower the customer-led transition. But first we had to reshape our retail business to be future fit. We needed a simpler retail model that focused on fewer and more impactful things. In October 2023 we announced our retail review was likely to result in the loss of around 200 roles. This was a tough decision and not one that was taken lightly.

We undertook a large-scale consultation with more than 700 retail staff. We learned that most participants supported the rationale and case for change. They told us it was "long overdue", and many were positive about working in a less complex retail organisation. They also had concerns: how would we handle the workload with a simplified model? People wanted clarity around the future ways of working, accountabilities, alignment between teams and prioritisation of work.

Extensive work took place to answer everyone's questions and provide support for the people whose jobs were affected by the change. This included support through the transition for those who remained in their roles, and comprehensive career support for those whose jobs were lost.

We spent three months transitioning to the new retail structure, which took effect in April 2024. Some change will continue in FY25.

Customer segments	Home	Business
Customer Delivery	Sales & Service Pods Provisioning & Assurance	Sales & Service Pods Provisioning & Assurance
Market Support	Product management Customer Performance & Insights	Product management Customer Performance & Insights

Pricing

Value Now	Brand — Marketing — Digital Experiences Retail Operations — Compliance — Metering — Training
Value Next	Service Creation Strategy — Performance — Planning

As part of transitioning to the new model, we worked together to deliver:

Consultation

We consulted more than 700 employees across retail and received over 228 feedback responses. We then ran online sessions to keep everyone informed of progress and next steps.

Workshops

These gave our retail team members tools to support them as they navigated the transition, including CV and interview preparation.

Wellbeing

We worked to support employees' total wellbeing, including running drop-in sessions to address concerns.

Support

We contacted other organisations to find roles that might suit those leaving us, provided support for career transitions and advice for potential new directions.

Our Genesis and Frank brands went from strength to strength this year, increasing customer demand, brand love, and winning awards. We continued to support energy wellbeing through customer care programmes and a collaborative research project.

Our customers

Brand updates

GENESIS

The Genesis brand campaign is continuing to build momentum and its effectiveness is increasing over time. The brand connects with our audience's values, the positioning is appealing, and the offering is clear.

Adorable redheaded George and her family – human and canine – continue to win Genesis a place in New Zealanders' hearts. George's stories provide evidence for multiple proof points, including our School-gen programme and support of warm, healthy homes. The campaign has maintained Genesis' presence in the top 10 most-liked TV ads throughout the year, according to the Research Agency. Brand love[1] among customers hit a new high of 67% in January 2024.

Leveraging our brand strength and greater customer demand, we now have the foundation to grow value ahead of volume in the years ahead.

67%

A new high of brand love[1] among our customers in January 2024

Customers feel good about our EV efforts

Our energy plan for EV owners was a strong performer this year, with a marketing campaign effectively communicating its key benefits. Customers feel good about Genesis moving into this space, and it makes the brand more appealing to businesses.

1. Brand love is assessed via an independent monthly survey of 250 residential customers. The percentage is taken from those who select 'I love them' or 'I like them a lot' to a question about how they feel about the Genesis brand.

FRANK

Genesis has successfully built a trusted customer brand with Frank Energy. Frank has become New Zealand's fastest growing energy brand by quite some distance, significantly increasing market share, and is currently the country's largest tier two energy retailer. It is a low cost, light touch retail model, well positioned for the future of electricity retailing.

Key to creating value from this model is ongoing simplification of Frank's processes, customer experience and product range. This helps reduce customer churn, which in FY24 dropped to a record low of 16%, well below that of its competitors. This helped Frank win the prestigious Consumer NZ People's Choice Award for the second year running.

This year Frank started using conversational AI to help its customers, which led to 63% increase in customers self-solving issues online without needing to engage callcentre support (up from 42% in FY23). Betty, the Frank chatbot, completed 30% of all digital sign-ups.

Frank won silver and bronze awards at the NZ Axis Awards for advertising creativity and was a finalist in both the NZ Marketing Effectiveness Awards and the TVNZ Marketing Awards in 2023.

Matching a no-frills and straight-up customer proposition with highly competitive prices and a new retail operating model has enabled Frank to succeed in tough economic conditions during the past year, while increasing the brand's contribution to Genesis' retail business performance.

Frank will bring even greater value to Genesis in the years ahead as Frank continues to simplify its model, product range and operating costs while maintaining high customer satisfaction levels.

Frank won the prestigious Consumer NZ People's Choice Award for the second year running, and claimed silver and bronze awards at the NZ Axis Awards for advertising creativity.

94%

Customer satisfaction overall rating for FRANK in Consumer NZ Survey

POWER SHOUT SUCCESS

Our Power Shout loyalty scheme, which gives customers free hours of power to use at their discretion, has had its most successful year to date. During FY24 more than 120,000 customers accepted a seasonal campaign offer, representing 40% of the eligible customer base.

A new green icon helped customers choose a low carbon time to book their Power Shout. We partnered with Trees That Count so we could plant a native tree for every 10 green bookings – starting with 10,000 trees to get the ball rolling.

Power Shout also gives customers the option once a year to donate their free hours of power to households in need. This year 42% of customers contacted chose to donate their hours, equating to 28,978 households. The donated hours totalled 144,890, which we topped up to 300,000 hours of energy. In June 2024 we distributed these hours to more than 4,000 households that needed support to pay their winter power bills.

At the inaugural Asia Pacific Loyalty Awards, Power Shout won Best Overall Loyalty Programme in the telco, utilities, energy and service station category. Power Shout Gifting was also a finalist for Best Corporate Social Responsibility Initiative and Best Loyalty Programme Marketing Campaign.

We launched our partnership with Trees That Count with a donation of 10,000 trees.

300,000

Hours of energy

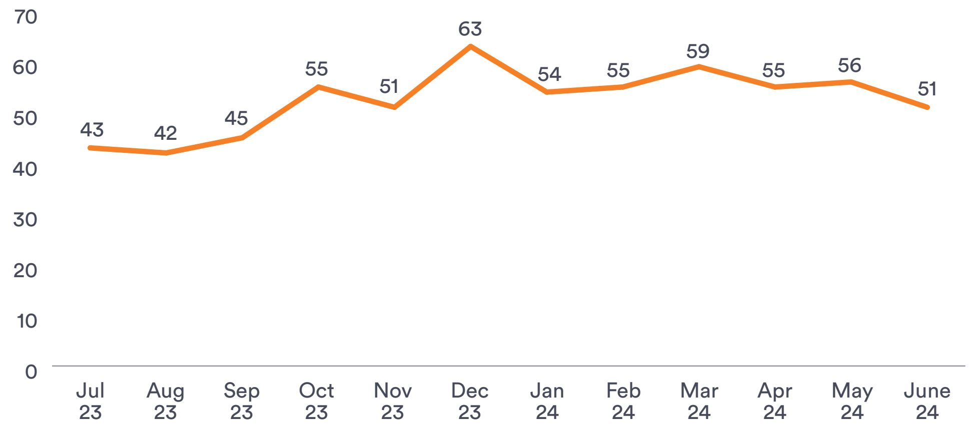
donated to households in need, from 144,890 hours donated by customers, topped up to 300,000 by Genesis

Positive customer feedback

From a customer experience perspective, this has been an outstanding year for Genesis. Our interaction Net Promoter Score, or iNPS, measures customers willingness to recommend Genesis based on an interaction with a member of our team or through one of our digital channels. Our FY24 iNPS, which takes into account scores from across the year, increased to 52 from 46 in FY23. Customer feedback showed we have a fiercely loyal base who are consistently impressed by our excellent frontline customer service staff, and who love how easy we make things for them.

Many also reported they appreciated our Control-a-Bill payment option, which makes paying their bills easier, and our regular allocation of free Power Shout hours to use when they wish. We've also had a lot of customer love for our EIQ app and its variety of helpful features.

Genesis Home monthly iNPS



52

Genesis iNPS for FY24

Up from 46 in FY23

Complaints

Last year we redesigned our training programmes to enable more confident and empathetic conversations with our customers. We continue investing in our staff and enhancing customer experience by using data and customer feedback to make improvements.

In FY24 Genesis customer complaints fell 21% from 1,269 to 1,002. Frank customer complaints dropped 3% from 410 to 399.

TOP 5 REASONS FOR FORMAL COMPLAINTS IN THE PAST YEAR:

- LPG delivery issues
- Price changes, pricing plans and tariffs
- High bills due to high consumption
- Customer service, incorrect actions taken or incorrect information given
- Estimates, communications faults and access issues leading to estimated bills

HOW WE'RE RESPONDING

Our teams made a number of changes to address customer concerns, including:

- Customers who used our automated phone system to order LPG bottles often weren't sure their order had been received. They were worried, so they would call us to confirm the order was placed – a step they shouldn't need to take. We introduced a text alert for customers who ordered LPG via our phone ordering system. The text confirmed their order was successful, so they now had confidence their LPG was on its way.
- We made several improvements to our automated fixed-term contract communications this year. These make rates clearer, show what is current and what will be offered, and generally remove billing confusion for customers.
- We fixed invoice issues through an email provider thanks to support from our data engineering team.
- We added a prompt to remind customers to pay their current balance when setting up a credit card payment.
- We improved the Energy IQ dashboard and information in the app.

Privacy

Privacy is fundamentally about people, and that has driven many of our achievements in the past year. We've set up processes that allow us to monitor how we use personal information in our ways of working, ensuring we are transparent in our collection and use of personal information.

Technological advancement has highlighted the need to ensure we are ready for the challenges and opportunities of the digital age. We've issued guidance on artificial intelligence to respond to the influence that tools like AI present.

As we implement our Gen35 strategy, we will continue to map our maturity against the ISO 27701 to monitor our capability but most importantly to guarantee our data is fit for purpose.

Dr Sea Rotmann
CEO | Sustainable Energy Advice

Supporting energy wellbeing

Energy wellbeing is a key component of our Sustainability Framework. We are working towards a future where all New Zealanders have access to energy. Everyone has the right to live in a warm, healthy house, and be able to affordably heat their home during even the coldest winters.

REFINING OUR APPROACH TO HIDDEN HARDSHIP

Genesis and Mercury are each focused on changing how we support our respective customers in "hidden" hardship following a two-year research project with community groups. The research looked at how energy retailers could better play a role in supporting customers who are hard to reach, or 'hidden', but still in considerable hardship.

A pivotal early insight was that community groups often have relationships with these whānau, highlighting the importance of supporting community groups to break down barriers and help households access the support they need.

"These insights were grouped into themes of building trust, giving community a voice, industry knowing when to 'stay in their lane' and support community groups to do the work they do, and developing mana-enhancing practices," said Dr Sea Rotmann, Sustainable Energy Advice CEO, who led the research. "These themes provide a simple guide for industry to focus its attention."

Community agencies offered 70 potential ways to address hardship, many of which will need to be collaborative. These have been prioritised and several initiatives are underway.

Stephen England-Hall, Genesis Chief Retail Officer, said: "Energy retailers have dramatically improved their approach to supporting customers experiencing hardship in recent years, but we recognise there remains a lot of work to do. We're tremendously grateful to the community groups who were so generous with their time and insights. The work doesn't stop here. We will now seek to understand the most impactful way to translate the lessons we learned into action."

Examples of Genesis initiatives underway include:

- Te Tira Manaaki o Kenehi, the Genesis caring team, which aims to provide early intervention support to vulnerable customers and assistance for households to better manage their energy use.
- A trial that empowered community agencies to offer up to 100 free hours of power to existing Genesis customers who needed support.
- Support for curtain banks and warm home interventions through community partners Habitat for Humanity Northern, Sustainability Trust, and Community Energy Action.

WARMER KIWI HOMES CAMPAIGN RAISES $116,611

Energy wellbeing is important to us, leading to partnerships with curtain banks since 2010. Sustainability Trust in Wellington, Community Energy Action in Canterbury, and Habitat for Humanity Northern in Northland and Auckland provide curtains, warm-home products and offer home assessments to help households in need become warmer and healthier.

This year we ran a fundraising campaign for the curtain banks, undertaking to donate up to $100,000 between 28 April and 27 June 2024 to match public donations. The campaign raised $116,611 for our community partners. That's enough to fit around 2,159 homes with good quality curtains that will help families stay warmer and healthier.

Conrad LaPointe, Habitat Northern CEO, said: "This partnership with Genesis ensures we can support those most in need across Tai Tokerau and Tāmaki Makaurau, including Waiheke and Aotea Islands.

We know we're making a measurable difference for our whānau, with every dollar donated returning $6.30 of social return on investment. The majority of this, 68%, impacts health.

Conrad LaPointe
Habitat Northern CEO

MANAAKI KENEHI AND FRESH START

Te Tira Manaaki o Kenehi, Genesis Caring Team, continued its vital work this year as the cost of living made bill payment difficult for some customers. The team uses data analytics to help identify customers who may be experiencing early signs of financial hardship. Team members proactively contact these customers to offer personalised support including payment plans, ensuring they are on the right price plan, deferring disconnections and referring customers to other agencies, including Money Talks, WINZ and EnergyMate. Each situation is different, so we take a 'one customer at a time' approach to provide bespoke support solutions.

Fresh Start is designed to support consistently paying customers experiencing hardship for the first time, perhaps due to job loss, illness, relationship breakdown or other unexpected events. Our team contacts them to provide breathing space and practical support including free Power Shout hours, payment plans and more time to pay.

This year we attempted 3,014 outbound calls to proactively reach out to customers through Manaaki Kenehi.

3,014

calls attempted to proactively reach out to customers through Manaaki Kenehi.

Fresh Start is designed to support consistently paying customers experiencing hardship for the first time, perhaps due to job loss, illness, relationship breakdown or other unexpected events.

CONNECTME TRIAL

We participated in a 12-month trial with members of the Electricity Retailers Association of New Zealand (ERANZ). The trial, called ConnectMe, involved signing up 103 customers who would normally be rejected from sign up due to poor credit ratings. We tested the hypothesis that just because you have a poor credit rating, it doesn't mean you will be a poor paying customer.

At the end of the trial, of Genesis customers:

40%

of customers had paid on time, every time, as agreed

35%

were referred to MoneyTalks budgeting services

1

Just one customer was disconnected due to arrears.

We conducted credit checks on 63 customers who remained for the duration of the trial, both before and after their participation. Of those, 44% had an improvement in their credit score. Data shows where we have partnerships with other agencies and wrap-around support for these customers there is a better chance of success.

Debt is a normal part of life, and we want to remove the stigma and encourage people to deal with it without embarrassment, by supporting them with debt management and credit rehabilitation.

We've also removed third-party contingency collection fees that we historically added to a customer's arrears during the debt collection process. This can make a significant difference in a customer's credit score and how quickly the debt can be repaid.

Our communities

> The scholarship takes some financial burdens away by giving helpful tech equipment that I would otherwise have to purchase myself.
>
> **Grace Burnard**
> Ruapehu College

Ngā Ara Creating Pathways

Since FY21 Genesis has run the Ngā Ara Creating Pathways programme designed to attract, nurture, and engage rangatahi in science, technology, engineering and maths (STEM) education, study and career pathways. Genesis supports adding a second M to STEMM, recognising mātauranga Māori as a rich knowledge system, strengthened by kaupapa and tikanga Māori.

We partner with secondary schools closest to our generation schemes to offer initiatives including apprenticeships, internships, work experience, scholarships, and partnership programmes.

Ngā Ara is a key initiative within our community investment portfolio, and an integral part of our operations and strategic workforce planning. It is also reflective of our Genesis values, kia kotahi (we're connected); kia manaaki (we care); and kia māia (we're courageous).

Ngā Ara has partnered with 11 schools and contributed more than $522,000 in partnerships with like-minded community organisations, including Puhoro STEMM Academy, Oho Mauri, and POU Limited, a marae-owned entity in Raahui Pookeka Huntly.

We have six **Ngā Ara apprentices** working at Huntly Power Station and Tongariro Power Scheme, including two through our contracting partnership with POU Limited.

Three of our first Ngā Ara apprentices, Jasmine Lowe, Manukura Heta and Joel Watkins, completed their training and became qualified tradespeople in April 2024. In FY25, three more of our apprentices will become qualified tradespeople, and we will recruit a cohort of new apprentices.

The **Ngā Ara scaffolding training pathway** was a collaboration between Genesis, Oho Mauri and POU Limited. Together, we developed an entry-level scaffolding training programme.

Six rangatahi from Oho Mauri, all aged 16 and previously considered 'NEET' (not in education, employment or training) were employed full-time for 13 weeks at Huntly Power Station. The students received hands-on work experience and dedicated pastoral support from on-site mentors and Oho Mauri. At the end of the programme, five of the rangatahi had earned a Level 3 Pre-Trade Certificate in Construction and were supported into their next career steps, including Kauri Papanui-Enoka who is now employed full-time as a scaffolding apprentice at the station.

Each year, up to 15 **Ngā Ara work experience** opportunities are available across our four power schemes for rangatahi from our partner schools.

We also have a handful of **Ngā Ara intern** opportunities every summer for tertiary students. These are hugely influential experiences for young people as they explore their career pathways and how a role in Genesis or the energy sector might align with their aspirations, interests and values. Many of our Ngā Ara interns have continued into permanent roles, including current team members Hinera Parker, community engagement coordinator see page 32, Adrienne Penewi, graduate generation communications engineer, Jaelin Andersen, customer operations administrator, Rajiei Chopra, customer operations administrator, and Allan Liang, graduate mechanical engineer.

For the last four years, Genesis has partnered with Pūhoro STEMM Academy, which supports tauira Māori (Māori students) to thrive in STEMM. Genesis sponsor their Te Urunga Tū programme in four Ngā Ara schools – Te Kura

Kaupapa Māori o Ngāti Kahungunu o Te Wairoa; Wairoa College; Ruapehu College; and Huntly College. The programme provides students with weekly mentoring in their STEM subjects and they are also offered internships and work experience opportunities. Additionally, students attend seminars at tertiary campuses and Genesis support these by delivering fun and interactive workshops focused on the energy sector and diverse careers available to them.

In FY21, Genesis co-designed the **Ngā Ara scholarships** initiative with stakeholders in our local communities, including students. Since then, we have offered more than 200 scholarships totalling $153,000 to students from years nine to 13 through our partner schools and kura. You can learn more about Ngā Ara and our scholarships here.

Huntly College students with their scholarship packs of laptops, tablets and vouchers. From left, Alexander Harbottle, Amber-Rose McGillan, Hayley Blackmore, Te Hau Tora, Karn Tuhakaraina and Lilly Rose Joyce.

Receiving a laptop with my Ngā Ara Scholarship has helped me feel motivated for my future studies.

Lilly Rose Joyce
Huntly College

SINCE NGĀ ARA'S INCEPTION IN FY21:

32
INTERNS HAVE WORKED AT OUR POWER SCHEMES

52
WORK EXPERIENCE OPPORTUNITIES CREATED

8
APPRENTICES EMPLOYED

200+
SCHOLARSHIPS AWARDED

Addressing concerns of the Waikaremoana community

Cyclone Gabrielle had devastating consequences for many in the community near our Waikaremoana Power Scheme. While our team members worked tirelessly to keep power flowing to Wairoa, Tairāwhiti and Hawkes Bay, there was a misconception by some that our management of the scheme had caused flooding in Wairoa township, and that lake levels had been kept too high for too long, causing damage to vegetation and structures around the lake edge.

An independent review of the floods by Strome Advisory[1] found that Genesis' actions were appropriate and in line with our resource consent requirements, and that both the flooding and high lake levels were due to extreme and consistent inflows of water – much of which entered the catchment downstream of the power scheme.

We addressed community concerns through direct discussions with community members and organisations, and at our annual community meeting in Tuai, and by provision of information to the Hawkes Bay and Wairoa independent flood reviews, the media, and via our website. In March 2024 we took Mayor Craig Brown and local media on a tour of the scheme to show them how it operated and answer their questions.

We acknowledge the ongoing impacts of Cyclone Gabrielle – our team are members of the community too – and remain available to respond to questions about our management of the power scheme during this event or on any other occasions.

1. https://www.wairoadc.govt.nz/assets/Document-Library/Reports/Wairoa-Cyclone-Gabrielle-Review-April-2024.pdf

Solar power for Tuai school

This year we contributed $105,000 to a solar and battery storage installation at Te Kura o Waikaremoana at Tuai, close to our Waikaremoana Power Scheme. The set-up can generate 20,000 kWh of electricity a year, enough to power nearly three households. Principal Mihinoa Maruera said the school could redirect money saved on power bills by the system into other resources.

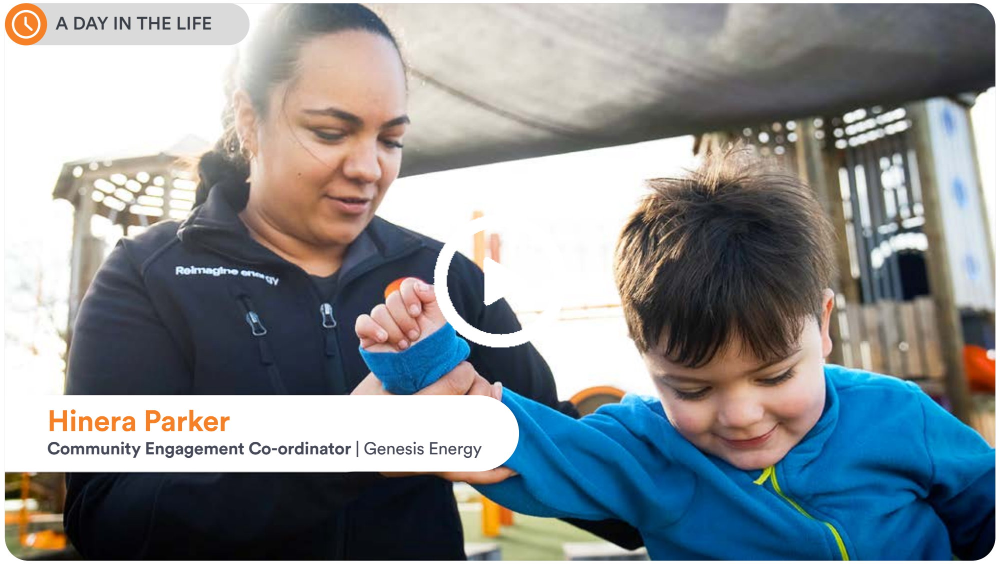
When the sun's not shining a battery storage system will enable the school to keep using the clean, free energy. When the solar panels generate more electricity than the school needs, the school can sell it into the national grid. The solar power system is already being used as a resource to teach students how solar power is generated and stored.

$105,000

CONTRIBUTED TO A SOLAR AND BATTERY INSTALLATION
at Te Kura o Waikaremoana at Tuai, close to our Waikaremoana Power Scheme.

20,000

kWh OF POTENTIAL GENERATION
When the solar panels generate more electricity than the school needs, the school can sell it into the national grid.



Community engagement

Genesis is privileged to operate in some of the most special locations across New Zealand. The communities closest to our power schemes are important to us, and we strive to play an active and meaningful role within them. Our Community Engagement Co-ordinator, Hinera Parker, based in our Hamilton office, plays a key role in delivering Genesis' community investment activities, including our Ngā Ara Creating Pathways Programme.

Hinera supports the delivery of a variety of programmes such as work experience, scholarships, site investment funding, site open days, Pūhoro Wānanga, and Girls with Hi-Vis events. She builds and maintains meaningful relationships with our community partners, seeking opportunities for Genesis to invest in things that matter. Hinera also represents Genesis on the Rangatahi Advisory Panel through our partnership with The Aotearoa Circle.

> It's so important to be a good neighbour and sustain our licence to operate in our communities.
>
> **Hinera Parker**
> Community Engagement Co-ordinator

Opening our doors to the community

About 1,500 people participated in our power station open days this year. Huntly Power Station and the Tongariro and Tekapo Power Schemes welcomed their communities through fully-booked site tours to share information about how our stations operate and the people who run them.

1,500

PEOPLE
participated in our power station open days this year.

"I just wanted to say thanks very much for yesterday," one visitor emailed. "As someone that was born in Huntly the year the power station opened, it's been of great curiosity to me for many years. I really appreciate getting the opportunity to go beyond the gates and have a look around, especially being able to get up close to one of the chimneys!"

Tongariro Community Open Day

School-gen boosts STEM resources

The **School-gen Trust** had a hugely successful final year of operation helping develop students' skills in STEM (science, technology, engineering and maths). It gifted $292,000 in STEM equipment to 39 schools and two charitable organisations. This was the highest number of recipient schools since the Trust was established in 2019.

Since its launch, the Trust has given more than $710,000 worth of STEM and solar equipment to 132 schools around New Zealand. The STEM equipment provides students with hands-on experience in coding, robotics, design and engineering to develop critical thinking and problem-solving skills.

However, under our new Gen35 strategy, it was decided we should focus resources on our School-gen and Ngā Ara Pathways programmes to maximise their impact. The Trust's Board of Trustees unanimously agreed to wind up the Trust. We thank all our customers who have supported the Trust with donations over the years to help change the way many young Kiwis interact with and use STEM equipment in classrooms.

School-gen will continue. This programme provides free, energy-related STEM teaching resources to help prepare Kiwi kids for jobs of the future.

As part of our partnership with **Nanogirl Labs**, we developed and launched a series of free energy-themed Professional Learning Development (PLD) resources for teachers to build their confidence in delivering STEM in the classroom.

Students also benefited from our new partnership with **House of Science**, which offers science-themed kits to primary and intermediate schools around the country. Genesis sponsored 20 'Hot Stuff' kits, a bilingual resource (English and te reo Māori) that teaches children about all types of energy. So far, 612 teachers have used Hot Stuff kits.

An independent report by ImpactLab on the House of Science programme found that every dollar invested delivered $10.20 of measurable good (social return on investment). Based on this metric, the $50,000 Genesis donated has had $510,000 worth of social impact.

Research showed a lack of awareness of our School-gen programme among teachers and in October 2023 an **engagement plan** and multi-channel campaign was launched targeting teachers. As a result, we saw a 476% increase in downloads of the free School-gen resources compared with Q1 FY24.

Over the next year we will continue to develop and enhance resources to align with changes in the New Zealand curriculum, ensure the resources remain relevant, and are easy to use for teachers.

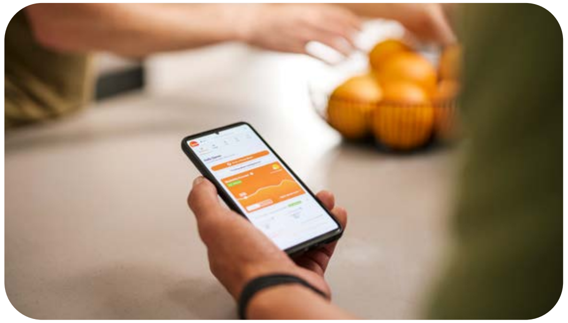
476%

Increase

In teacher downloads of School-gen resources after our new engagement campaign

Profit

Investing in the future and rewarding our shareholders



Artist's impression of battery installation at Huntly Power Station.

Gen35 – turning strategic value into financial value

A key objective of Gen35 is to drive earnings growth. We are focused on transitioning to biomass and battery storage, used to provide back-up electricity at peak times as we generate more power from solar and wind. In FY24 we fulfilled our Horizon 1 ambitions by improving efficiency in our retail and technology business units, enabling us to focus on doing fewer things better in helping our customers electrify. We are progressing with our renewables programme with solar and biomass, and starting the transition of Huntly Power Station into the Huntly Portfolio with a business case for the first stage of our battery installation.

With Gen35 in place, we are positioning Genesis as a more attractive long-term proposition for investors, offering growth opportunities and reliable dividend returns. In the base case plan, earnings (EBITDAF) are expected to be around $460 million in FY25 and targeting mid $550 millions by FY28. In FY24 the Board updated dividend policy to direct free cash flow[1] from Kupe to renewables development.

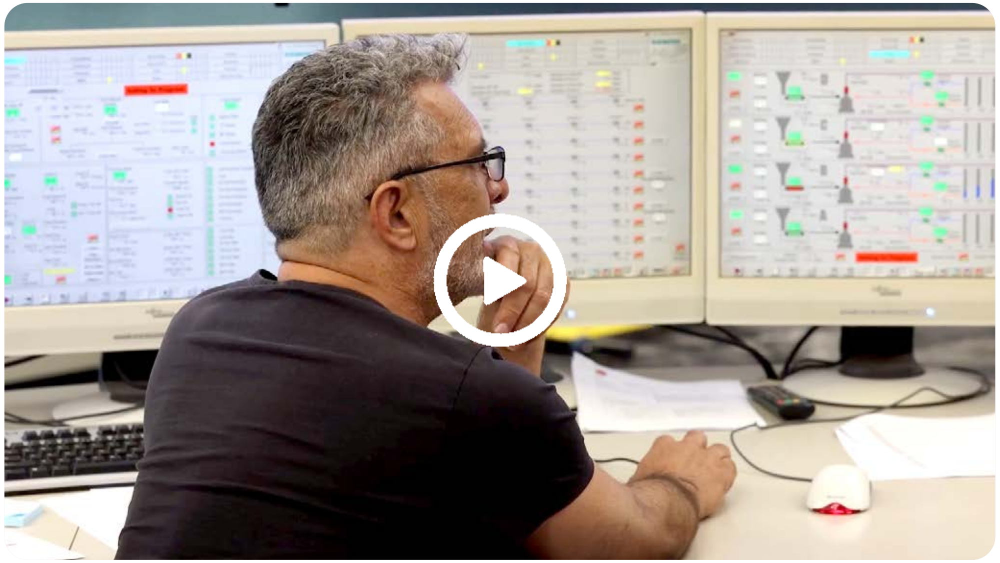
Gen35 focuses on three key value pools: Growing greater value from our customers, investing around $1.1 billion in new renewable generation by FY30, and setting a clear future for Huntly Power Station as the Huntly Portfolio, New Zealand's grid scale peaking and firming facility for new renewable generation that will be built over coming decades.

We are focused on transitioning to biomass and battery, used to provide back-up electricity at peak times as we generate more power from solar and wind.

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

The Huntly Portfolio

FY24 marked the start of Huntly Power Station's transition to The Huntly Portfolio, a collection of technologies and fuels including batteries, flexible gas and biomass as core fuels, with coal as a fuel of last resort. We created a new position of General Manager Fuels in our senior leadership team to take a more strategic approach to our fuels portfolio, supply chains and our transition to new low carbon fuels in the future.



A solid fuel stockpile for security

As the country increases its intermittent renewable generation from wind and solar farms, at certain times supply will not match demand, particularly if hydro lakes are low. Thermal generation needs to swing in and out of operation in an unpredictable way, driven by fluctuating wind and sunshine, and be available for months at a time during dry winters.

Genesis will maintain an operational solid fuel stockpile of 350,000 tonnes to keep the lights on for our customers through the 'yo-yo' effects of the energy transition. Currently that solid fuel is coal, however we see this being displaced by biomass over coming years.

We assessed our stockpile would fall below 350,000 tonnes by the end of winter 2024, which triggered the order of more coal deliveries. The decline was driven by challenging conditions in a period of gas market uncertainty and declining hydro storage during the third quarter of FY24. We also had to use more coal during the Unit 5 outage from June 2023 to January 2024.

670 GWh

ELECTRICITY STORED IN OUR OPERATIONAL SOLID FUEL STOCKPILE OF AROUND 350,000 TONNES

New Zealand's gas production has declined faster than forecast across the market, while gas demand has not. Transpower and some solar and wind generators have called for more fast-start gas peaking plant to be built to ensure energy security for homes and businesses in a highly renewable grid. For that to happen new gas supply and greater flexibility will be needed. This will take time.

Although gas has half the emissions of coal, tight gas markets may push electricity generation back to needing some coal to back up intermittent renewable generation, major generation plant outages and growing winter peaks as electrification increases throughout the economy. However, we will increase our operational stockpile of 350,000 tonnes only if we receive third party contract support or if market settings support more storage.

As a drop-in replacement for coal, biomass will form part of our stockpile management strategy as a biomass supply chain is established. We look forward to gradually transitioning our coal stockpile at Huntly Power Station to biomass between FY25 and FY30.

Huntly Firming Options

Huntly Power Station was built to provide back-up energy supply when the renewable system is unable to deliver, providing the market with security of supply and price stability. Since 2014 around 57% of its thermal generation has been contracted to third parties to supply their customers.

Gen35 indicated we would develop new products to give market participants the opportunity to manage their supply risks. The first of these products, Huntly Firming Options (HFOs) give generators, retailers and major energy users the option to notionally secure backup electricity supply from the Rankine units at Huntly Power Station with a stable and transparent pricing mechanism.

HFOs were released to the market in June 2024. Bids were received totalling 270 MW, significantly exceeding the volume available. Following negotiations 85 MW were secured by multiple parties to cover calendar years 2025 and 2026.

The strong interest in HFOs provided a clear indication of the value the market puts on the firming and flexibility offered by Huntly Power Station and its ability to provide both energy and capacity security to meet market demands and system security.

While the HFOs are backed by coal as the fuel source, we are working hard on biomass as an alternative fuel for our Rankine units and as the fuel source in future iterations of this product.

Unit 5 returned to service

In June 2023 the powerful Unit 5 combined cycle gas turbine at Huntly Power Station experienced an unexpected outage when the unit's main circuit breaker failed. The 403 MW unit can power up to 400,000 households, so its loss was a blow to our generation capacity.

The fault had not been seen by the manufacturer anywhere else in the world, and specialist parts had to be obtained from overseas to complete the repair. We worked closely with the equipment supplier to source parts quickly, and the team worked tirelessly to get Unit 5 up and running again, four months earlier than originally anticipated. It came back online in January 2024.

Unit 5's unplanned outage caused a number of portfolio impacts that negatively impacted FY24 EBITDAF and were outside our insurance claim.

Genesis made all three Rankine units at Huntly Power Station available for generation following Unit 5's outage, redirecting gas that would have been used by Unit 5 to power the Rankines. This included Unit 2, a reserve unit which in June 2024 was proactively taken offline for unplanned maintenance.

We needed to use our hydro schemes more than planned over summer, rescheduling planned outages, which meant they were not fully back online ahead of winter.

New Zealand's declining gas supply meant the impact of Unit 5's early return to service was limited.

Reg Soepnel
CHIEF ENGINEER

Although this resulted in higher generation costs and less generation to sell to third parties, it highlighted our portfolio's resilience. We could absorb Unit 5's unplanned outage, the disappointing result of the KS-9 well development at the Kupe gas field (see page 43), delayed planned outages and Unit 2's unplanned outage and still generate enough to meet our customers' needs.

The unit's early return was testament to our team's expertise and determination. Their efforts averted what could have been a far greater financial impact.

4 months

UNIT 5 RETURNED TO SERVICE FOUR MONTHS EARLIER THAN ORIGINALLY ANTICIPATED

Biomass – supporting a new local supply chain

Our successful trial burn of biomass in a Huntly Rankine in 2023 was the first time the sustainable fuel was used in New Zealand in a large quantity to generate electricity. We had to import the quantity used in the trial due to the absence of suitable black pellets in New Zealand, but since then we have worked to support the development of a domestic supply chain.

We are in advanced discussions with providers in East Cape, Northland and Central North Island, and making good progress on establishing a sustainable and financially viable supply chain. We have collaboration agreements in place with potential suppliers and hope to move to formal agreements as soon as possible. We expect to have access to local biomass production within FY25, steadily scaling up from there. Our goal is for biomass to make up 100% of our operating solid fuel stockpile of around 350,000 tonnes by FY30, with coal moving to become a fuel of last resort.[1]

100%

BIOMASS AS FUEL FOR THE HUNTLY RANKINES BY FY30

Scott Westbury
GM ALTERNATIVE FUELS

There remain some challenges to overcome, such as establishing cost-effective access to forestry residue. But the potential economic benefits are as clear as those for the environment. The 2022 report The Future is Electric by the Boston Consulting Group forecast that energy supplied by biomass and other renewable fuels would increase from 9% in 2022 to 23% by 2050.

Genesis is committed to biomass as a fuel to replace coal at Huntly Power Station if we can establish a supply chain that is carbon reducing, cost-effective and convenient to procure. Biomass is a key part of our Gen35 strategy which targets our generation to become 95% renewable by FY35, and commits us to a science-based net zero 2040 target. This in turn will support New Zealand to become net zero by 2050.

We expect to have access to local biomass production within FY25, steadily scaling up from there. The goal is to secure enough supply to provide 100% of the fuel for the Huntly Rankines by FY30.

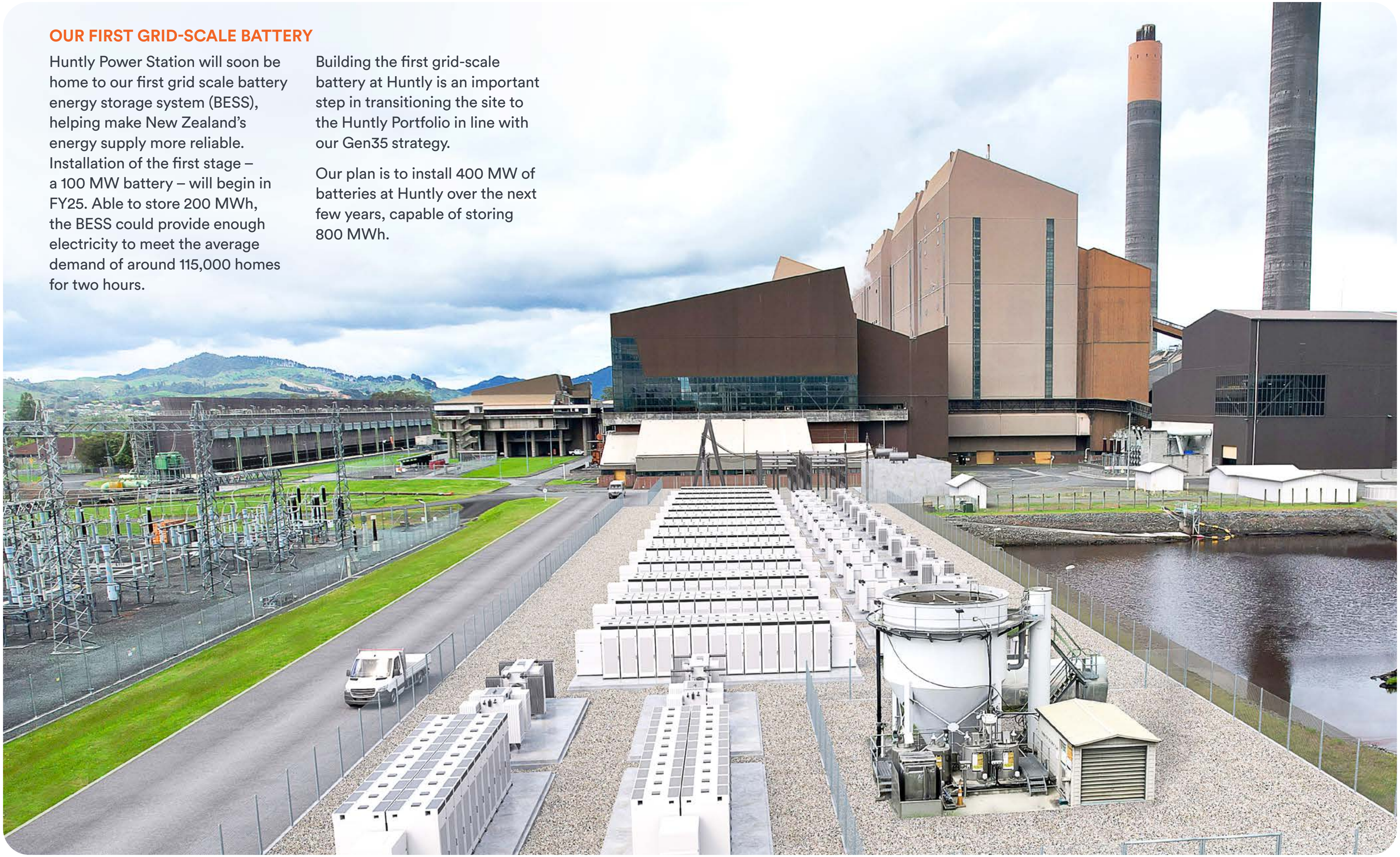
1. Holding coal as a fuel of last resort would be subject to support from third parties or market settings, for use during prolonged dry periods, major generation or gas supply disruptions.

OUR FIRST GRID-SCALE BATTERY

Huntly Power Station will soon be home to our first grid scale battery energy storage system (BESS), helping make New Zealand's energy supply more reliable. Installation of the first stage – a 100 MW battery – will begin in FY25. Able to store 200 MWh, the BESS could provide enough electricity to meet the average demand of around 115,000 homes for two hours.

Building the first grid-scale battery at Huntly is an important step in transitioning the site to the Huntly Portfolio in line with our Gen35 strategy.

Our plan is to install 400 MW of batteries at Huntly over the next few years, capable of storing 800 MWh.



Artist's impression of battery installation at Huntly Power Station.

New renewable generation

Construction begins at Lauriston solar farm

In April 2024 construction began on the $104 million Lauriston solar farm in Canterbury, the first project in our solar joint venture with FRV Australia, and the first project in our planned $1.1b investment in new renewables by FY30. We expect Lauriston to be generating electricity by the end of 2024 – at that time it will be New Zealand's largest solar farm.

Set on a 93-hectare property about an hour south of Christchurch, Lauriston will hold about 90,000 solar panels and will generate enough energy to power around 13,000 homes. It is expected to create more than 50 jobs during the construction phase and employ up to three full-time staff when operational.

Joining our Chief Executive Malcolm Johns at a sod-turning ceremony in April 2024 was the CEO of FRV Australia Carlo Frigerio, Ashburton Mayor Neil Brown, the Chief Executive of EA Networks Onno Mulder, the General Manager of construction partner Beon, Kieren Lewis, and landowner Bernard Daley.

We continue to assess several North Island development sites as well as a range of solar development acquisition opportunities as part of a growing pipeline of development options as we move to around 95% renewable generation by FY35.

The joint venture has a target development of 500 MW of solar capacity, which is expected to generate about 750 GWh a year – enough to power 100,000 households or 185,000 EVs a year.

Solar energy will also enable us to reduce our generation emissions as we move to our target of net zero 2040.

100,000

MWh
Estimated annual generation by Lauriston solar farm

7,300

tCO_2e
Estimated annual emissions avoided by Lauriston's solar generation[1]

Spark Energy Supply Partnership

In May 2024 we announced a new partnership with Spark that supports the development of new renewable energy capacity and the delivery of Spark's Toitū Sustainability commitments.

The 10-year Energy Supply Partnership will supply electricity to Spark purchased from the national grid, notionally linked to the volumes generated by Lauriston solar farm. The notional consumption of Lauriston generation will account for about 60% of Spark's annual electricity requirements, with the remaining 40% also be supplied by Genesis from the national grid, as occurs today.

Genesis will supply Renewable Energy Certificates (RECs)[2] to Spark for the Lauriston generation volumes, helping make a significant contribution towards Spark achieving its Science Based Target of a 56% reduction in scope 1 and 2 emissions by FY30 (from a FY20 baseline).

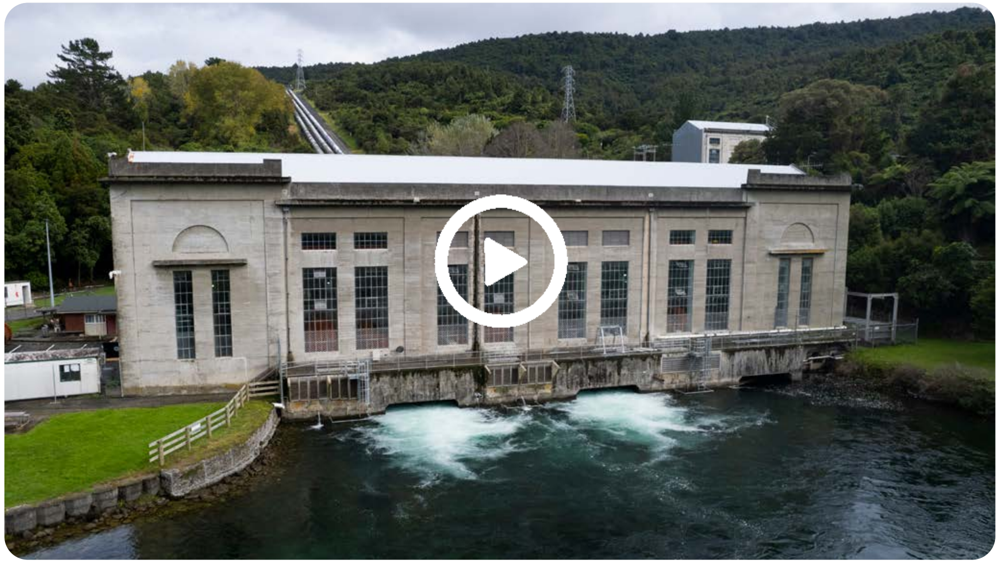
The kind of long-term commitment shown by Spark supports the development of new renewable generation.

The agreement will start on 1 January 2025.

1. NZ grid mix emission factor x power generation
Emission factor FY23 = 0.073 × 100,000 MWh = 7,300 t/CO_2e
Source: Measuring emissions: A guide for organisations: 2024 detailed guide | Ministry for the Environment

2. A Renewable Energy Certificate certifies that one megawatt-hour (MWh) of electricity was generated from a renewable source and fed into the grid, enabling the REC owner to claim the environmental benefits – the reduced carbon footprint – of that clean energy.

Generation site upgrades



Our extensive programme of capital works, based on a strategic asset management plan, aims to extend the life and increase the efficiency of our existing generation plant. As well as building new renewable generation in the form of wind and solar farms, we also need to extend the life of our existing hydro stations, making them even more productive and efficient in the process. These upgrades will future-proof the stations so they'll continue to produce reliable renewable electricity for New Zealand as the country decarbonises over the coming decades.

Waikaremoana

This year we completed a seven-year project upgrading all three generators at our Tuai generation site, with the last of three new generators installed and switched on. Tuai is a historic generation site - two of the original generators dated back to 1929, and the third to 1939.

The new generators were shipped from Spain, each weighing about 24 tonnes. The upgrade had a total cost of about $35m and will potentially boost Tuai's capacity by 6 MW[1] – enough to power an extra 1,000 homes.

Tuai is one of three power stations in Genesis' Waikaremoana Power Scheme, transferring water from Lake Waikaremoana through Kaitawa (36 MW), Tuai (60 MW) and Piripaua (42 MW) power stations.

We completed an overhaul of Piripaua's two generators in FY23. These were first commissioned in 1943 and last overhauled in 1995. The work increased their efficiency, or the amount of power they produce from the same amount of water, by 3.3%, enough to power 436 households a year.

Last in line is Kaitawa, with full replacement of its two generators due to begin in FY25.

1. Due to station constraints the full impact of the efficiency gain is only achievable when the station is operating below the maximum output of 60 MW.

Tongariro

RANGIPO POWER STATION REFURBISHMENTS

Rangipo Power Station, located 63m underground near Turangi, had significant project work from January to June 2024. We completed refurbishing one of the two turbines, generator and intake gate with replacement work happening on the governor and transformer bushings. Similar work will occur in FY25 on the remaining unit. This work will ensure the station continues to deliver a high level of reliability through to the mid-2030's where it will undergo its next major refurbishment and replacement cycle.

LAKE ROTOAIRA WEED HARVESTING VESSEL

Genesis has partnered with the Lake Rotoaira Trust to buy a specialised boat for harvesting aquatic weed. The invasive species grow through summer and cause issues at boat ramps, recreational areas and the intake to the Tokaanu Power Station. The harvesting vessel is used to remove aquatic weed from the lake before it becomes a problem. Genesis is privileged to be able to work alongside the Trust to create positive outcomes for both Lake Rotoaira and Tokaanu Power Station.

Huntly Power Station

After completing a cold survey of Unit 4 Rankine in FY23, Unit 1 underwent a more targeted outage in FY24. This outage focused primarily on obtaining statutory recertification and ensuring on-going boiler reliability. The outage took 85 days consisting of 11,365 internal working hours, involving 16 different contracting companies at 12,846 hours, and cost $3.4 million.

Following the failure of Unit 5's main circuit breaker in June 2023, a significant amount of work was carried out to minimise the impact of the outage. The Unit was returned to service in January 2024, four months earlier than expected. We were able to work closely with the equipment supplier to source and expedite delivery of parts, enabling us to return Unit 5 to service ahead of the drier summer months. Genesis made all three 250 MW Rankine units available during this outage, redirecting gas that Unit 5 would have burned to the dual-fuel units. The Unit 5 Distributed Control System (DCS) and Static Frequency Control (SFC) were also upgraded during this outage.

Tekapo

Following three years of significant works from FY19 to FY22, including a new intake gate at Lake Tekapo and further upgrades during FY23, FY24 was a quieter year for this hydro scheme. A 33 kV upgrade project is underway with circuit breakers and switch gear being installed at the headgate substation next to Tekapo B power station. This project will be completed in FY25 with new circuit breakers and switch gear to be installed at the main substation and at the Pukaki substation, making the switch yards more automated, reliable and safer.

During the year we completed installation of a new safety boom in front of the Tekapo A intake. The new boom and buoys are larger and yellow in colour, making them more visible to passing boaties.

Transpower has also started the upgrade of its indoor switch gear and are constructing a fit-for-purpose building adjacent to its switch yard at Tekapo A. This will remove the hazards associated with the old type of switch gear and upgrade it to a modern safe design out of the powerhouse.

Using predictive analytics

Across each of our generation sites we continued to use advanced predictive analytics for forecasting and early fault detection, helping manage operational constraints and reducing the likelihood of forced outages. Examples include refreshing how we forecast the Waikato river temperature downstream of Huntly Power Station, allowing us to be more confident within our operational consent limits, and a recent case of fault detection where an abnormal vibration was detected on Unit 4 at Tokaanu Power Station. Testing identified an issue we were able to fix before serious damage to the machine could occur.

There are challenges presented by the tight energy market that depend on generation units always running smoothly, as well as the ongoing challenges of ageing assets and a tight contractor market. These challenges underline the importance of our generation life-extension programme and efficiency initiatives for the provision of reliable and cost-effective energy.

LPG update

Our LPG business had a stable year in FY24 with reduced driver turnover and successful recruitment for vacant roles.

Enhanced safety measures led to a reduction in kilometres driven, yet we are on track to maintain or slightly increase the volume of LPG deliveries, showing our efficiency and commitment to safety without compromising service. Our fleet of EV trucks remained the same size as in FY23, continuing our commitment to sustainability. We replaced 11 ageing trucks, modernising our delivery infrastructure, aligning with our operational requirements and reinforcing our commitment to efficient and reliable service.

A pilot of the ERoad driver reporting system was undertaken at the Hamilton and Feilding depots, marking a step forward in technology adoption. The system offers safety enhancements and had positive feedback from drivers and managers. We will look to roll it out to other depots in FY25.

The filling heads at our Hornby depot in Christchurch were upgraded to pneumatic technology, vastly reducing manual handling, and this safety feature will be rolled out through other depots.

We bolstered our engineering resources to provide extra support, recruiting new maintenance lead and asset management roles, enhancing our team's capabilities and readiness for operational challenges.

We continue to upskill our delivery team in areas such as risk management and handling difficult conversations with customers. Collaboration between our drivers and customer service representatives (CSRs) was strengthened through ride-alongs, where CSRs spent a day with LPG drivers. This initiative gave CSRs a deeper understanding of the delivery process, and enhanced their ability to have more informed and effective conversations with customers.

Kupe update

The well intervention campaign at Kupe KS-9 concluded in May 2024, with work unable to produce sufficient flow to sustain operation of the well due to the reservoir pressure level and liquid inflows. As a result, maximum gas production is 47TJ/day. Further interventions may be considered in due course.

Gas production across New Zealand continues to decline faster than expected. This reinforces the importance of Gen35, and Genesis remains focused on its long-term strategy. All of our share of Kupe's free cash flows will still be directed to new renewables. What has changed is the amount from Kupe may be less than first anticipated. We are open to exploring more power purchase agreements (PPAs) and joint ventures with PPAs, in addition to direct investment to deliver our renewables pipeline. The dividend policy remains unchanged.

Technology

Digital transformation

Our digital transformation programme consists of three key upgrade projects for our billing and customer relationship management (CRM) platform, and our wholesale trading toolkit.

Our new billing and CRM platform will enable us to streamline our retail operations to provide improved customer and employee experience from a cost-effective base, and explore interesting adjacencies over the coming years. Our finance programme will modernise our technology and provide the bedrock to support our finance operations. The wholesale and trading programme will allow us to better model and forecast scenarios, and trade into the market even more effectively than we do today.

Our progress in FY24 saw us select Gentrack as our partner for billing and Salesforce for CRM solutions. We completed the design phase and are about halfway through the build. We're looking forward to starting migration of Frank customers to the new platform in FY25.

The finance and wholesale and trading programmes are following behind the billing and CRM upgrade. At the end of FY24 we were going through a procurement process to select the technology. We expect to make a final investment decision later in the 2024 calendar year and then move into the build phase.

Cyber and data security

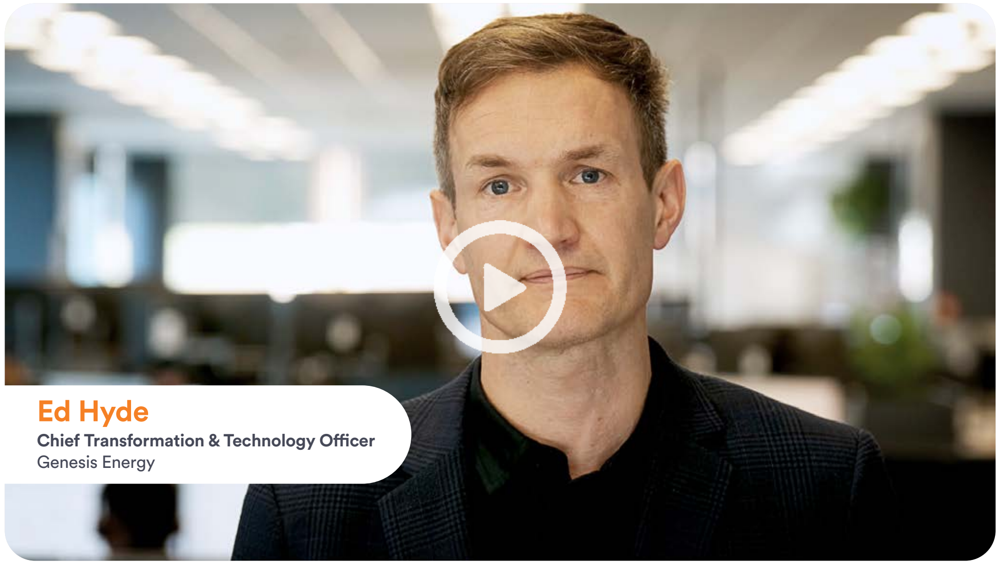
Keeping our customers' data and technology systems safe remains a priority for Genesis, which means we must constantly evolve our approach to cybersecurity.

We are now three years into our maturity journey, and continue to invest in information and cyber security capabilities and controls, aligning to the ISO 27001 Information Security Management standard. The Genesis team engaged effectively with our cybersecurity education and training initiatives – and our strong culture of reporting suspicious activity shows that it's working.

This year we have also expanded security monitoring and visibility across the Genesis landscape, improved our assets and services to a defined Genesis standard based on the Centre for Internet Security benchmarks, and put in place a significantly matured risk management framework and overarching risk governance.

As we align our environment to a higher security specification, gaps have been identified in third-party abilities to maintain the same level of secure communication methods. Driving third parties to adopt modern practices and mandating a minimum standard is leading to positive responses.

In FY25, our focus will be on maturing our processes to align with the ISO 27001 compliance standard.



This year Genesis trialled Microsoft Copilot Pro – one of just five organisations in New Zealand to do so, and one of only a handful worldwide.

AI trial with Microsoft Copilot

This year Genesis trialled Microsoft Copilot Pro – one of just five organisations in New Zealand to take part, and one of only a handful worldwide.

Microsoft Copilot Pro is an AI assistant that combines an organisation's data with ChatGPT to provide real-time intelligent assistance, working alongside Word, Excel, PowerPoint and other Microsoft 365 apps.

We started by trialling Copilot with just 30 staff, to flush out any challenges or ethical risks. By the end of FY24 the trial had expanded to about 300 employees. Internal research found that 70% of people in the trial were saving at least an hour a week thanks to Copilot, while some individuals were saving as much as five hours every week.

We've been using Copilot to transcribe and summarise meetings, removing the need for note-taking, review drafts, set the right tone for communications, summarise long email chains, and run a diversity audit on our website's content and imagery.

Genesis has also created three in-house AI tools. The first analyses transcripts from our call centre, looking for common themes. The second has created a knowledge base for our power generation sites. The third will help us work with data from a variety of sources.

The next phase of our AI strategy will be to assess large value opportunities and consider the AI applications.

Focus on costs

Inflation continued to impact our costs across the business in FY24, and expenditure was required to get the business 'future fit' under Horizon 1 of our Gen35 strategy. This included one-off costs on our digital transformation programme see page 44, which will set platforms for the business to deliver on our Gen35 objectives.

We began reducing employee costs in retail through reshaping the business unit into a simplified model, while lifting costs in the wholesale business unit as we added quality resources to our fuels portfolio, trading capability and new renewables development.

The Unit 5 outage at Huntly Power Station increased repair and maintenance and related consultant spend, and had knock-on costs as explained on page 37. The efficiency and expertise of our team in bringing the unit back to service four months earlier than anticipated averted greater financial impact.

Planet

Tiaki taiao – protecting the environment for us and those who come after us

Credit: Matt Binns

Huntly Power Station

We are in a unique position to fulfil our purpose of powering a sustainable and thriving Aotearoa. Our assets enable us to provide peaking and firming support to renewable generation, providing security of supply for our customers when the wind doesn't blow, the sun doesn't shine and hydro lakes are low.

Gen35 – supporting New Zealand to net zero 2050

We're working to decarbonise our business through building renewable generation, and aim to transition our solid fuel stockpile at Huntly Power Station to 100% biomass by FY30. We're also helping our residential and business customers electrify.

Our Gen35 goals include our generation fleet becoming 95% renewable by FY35, and our business being on the trajectory to net zero by 2040.

We've committed to investing $1.1 billion in new renewables and battery storage by FY30, partly funded by our share of free cash flows from the Kupe gas field.

We have a goal to grow our renewable portfolio to about 8,300 GWh through solar and wind generation, power purchase agreements and battery storage, up from our present 3,250 GWh of generation and power purchase agreements.

100%

BIOMASS IN THE HUNTLY POWER STATION STOCKPILE BY FY30

95%

RENEWABLE GENERATION BY FY35

Net zero 2040

SBTi GOAL[1] FOR OUR BUSINESS

1. Application for verification submitted to the Science Based Targets Initiative (SBTi) in Q1 FY25.

Emissions update

Genesis has FY25 Science Based Targets (SBT) that align with the global Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. Verified by the internationally recognised Science Based Targets initiative (SBTi), our targets commit us to reduce more than 1.2 million tonnes of annual carbon emissions by FY25 (from a FY20 base), including reducing generation emissions by 36% and emissions from use of sold products by 21%.

Scope 1 and 2 emissions in FY24 were 9% lower than FY20, which equates to a reduction of 247,524 tonnes of CO_2e. Scope 3 emissions from use of sold products were 60% lower than FY20, which equates to a reduction of 822,138 tonnes of CO_2e. You can read more detail on this in our FY24 Climate Statement.

Depending on hydro inflows and gas availability over the coming year, market conditions indicate reaching our FY25 SBT may be more difficult than expected. We know the path to net zero will be bumpy, however through our Gen35 Strategy we are committed to developing renewables, supporting a highly renewable energy system through flexibility, and empowering our customers to electrify their lives.

In FY24 we began the process of setting a net zero 2040 SBT. We aim to deliver this through building new renewables and reducing the emissions impact of Huntly Power Station by gradually replacing coal with biomass.

In FY24, several factors resulted in us seeing an increase in emissions of 1,204,995 tonnes of CO_2e compared to FY23. FY24 saw low hydro inflows compared to the above-average flows of FY23, requiring higher thermal electricity generation to ensure security of supply. Nationally, hydro inflows in FY24 were down 21% relative to FY23.[1] This led to less electricity generated from hydro-power schemes nationally.

Coupled with a prolonged outage at Huntly Power Station's Unit 5 gas turbine from June 2023 to January 2024, this meant the less efficient Rankine units needed to be used with coal as well as gas to supply the same energy usually produced by Unit 5.

Alongside this, we have seen a substantial decline in gas production across the country, with major field production down 24.5% in the 12 months to May 2024.[2] The decline has been faster than official forecasts and is expected to continue. Well development work at Kupe KS-9, which was an important part of displacing coal earlier in our transition, has not yet delivered the extra gas we had been hoping for. Huntly Power Station runs on gas and coal so less availability of gas creates the need to burn more coal while we transition to more renewables.

Finally, in the second half of FY24 we saw demand increase 4% compared to the same period last year.[3] Growth is expected to continue due to industrial, business, home and transport electrification, and new data centres.

We know the path to net zero will be bumpy, however through our Gen35 Strategy we are committed to developing renewables, supporting a highly renewable energy system through flexibility, and empowering our customers to electrify their lives.

Matthew Osborne
Chief Corporate Affairs Officer

1. Source: ASX
2. Source: Enerlytica
3. Source: Energy Management Services (EMS)/Transpower

Managing our carbon obligations

DrylandCarbon is a partnership of four New Zealand companies: Air New Zealand, Contact Energy, Genesis Energy and Z Energy. It has established a geographically diversified portfolio of exotic forests for both timber and carbon credits, to help the participants meet their compliance surrender obligations under the New Zealand Emissions Trading Scheme (ETS).

DrylandCarbon was formed in 2019 and now has 10,300 hectares planted or with planting in progress. The forests are in the process of being registered in the Emissions Trading Scheme. In FY24, about 14,500 New Zealand Units (NZUs) were generated by the DrylandCarbon fund for Genesis. Each NZU represents one tonne of carbon dioxide sequestered by the forests.

A second partnership forestry project, Forest Partners, was founded in early 2022 and is in the process of identifying land for acquisition and establishing forests. Genesis is one of the four founding partners of Forest Partners, along with Contact Energy, Todd Corporation and Z Energy.

Both forestry partnerships acquire marginal farmland, with trees grown responsibly by professional forestry managers. This helps them produce high-quality timber, as well as a reliable income stream that supports rural communities and contributes to meeting ETS obligations.

DrylandCarbon is on track to have all of its forests ETS registered by June 2025. Some of the forests owned by Forest Partners will also be ETS registered by that date, with others still being established.

10,300

HECTARES OF FOREST
planted or being planted
by Drylandcarbon

Working with government

We work hard to build and strengthen Genesis' reputation and social licence by engaging with key government stakeholders and liaising with our teams on regulatory requirements. This year our work included:

- Visits to our generation sites by government officials
- Remaining in regular communication with officials to ensure they are well informed about Genesis' evolving portfolio position and any potential implications for security of supply
- Providing the Lauriston solar farm project team with regulatory advice
- Providing the team working on our first battery energy storage system with regulatory advice
- About 30 submissions on government policy and regulation consultations

Some of our key submissions included:

- MBIE's omnibus consultation on New Zealand's energy strategy
- The decommissioning regime for oil and gas
- The Electricity Authority's work on winter peak capacity, hedge disclosure obligations, retail market monitoring, and its preliminary UTS decision on 9 August 2021
- The Gas Industry Company's consultation on advanced gas metering, and its FY25 levy and work programme
- The Climate Change Commission's consultation on the fourth emissions budget
- The Ministry for the Environment's consultation on reviewing ETS settings
- The Office of the Privacy Commissioner's consultation on biometric information

The Government Relations and Regulatory Affairs team has helped the whole business successfully navigate the change of government following the 2023 election. We've established constructive relationships with new ministers and we're optimistic the Fast-track Approvals Bill will make it easier to secure consent for upcoming renewable energy projects.

Supporting demand growth

Key to ensuring New Zealand meets its net zero 2050 target is supporting consumers to transition from fossil fuels to electricity, thereby increasing electricity demand. An independent online survey we commissioned in February 2024 of 1000 New Zealanders showed that for many, the move to electricity is well underway. Many already have electricity for cooking (50%), heating (45%) and hot water heating (42%). Of the remainder, about 16% want to convert and around 25% said 'maybe'.

EVs have had a lower uptake – only 9% of survey respondents have an electric vehicle now – while 21% plan to buy one and 36% say they might.

Of those considering converting their transport, heating and cooking, more than half intend doing so in the next five years.

The gas shortage the country is now experiencing may accelerate that transition as prices increase over coming years.

We see value for both our shareholders and the country in supporting growth in electricity demand. We're working on new products and services that will help customers electrify their lives and businesses.

Distributed energy resources such as rooftop solar and batteries will be key elements in our strategy.

Helping customers transition

Supporting our customers to electrify their lives and businesses is a key pillar of our Gen35 strategy.

EVERYWHERE PROVES POPULAR WITH EV DRIVERS

Our EV plan and EVerywhere product continued to prove popular in FY24.

We launched EVerywhere in September 2022, enabling EV owners to recharge on the go for at-home prices. More than 50% of our EV-owning customers now subscribe to EVerywhere, and they tell us it was a key reason for choosing Genesis. During FY24 customers on our Energy EV plan almost doubled to 8,325, with 4,439 also enjoying EVerywhere.

ENERGY IQ EXPANDS

Our popular Energy IQ app lets customers manage their energy use remotely, tracking and providing data to help them understand how their household compares with others. This year we introduced a carbon calculator to show the impact of their home's energy use, and improved our insights data.

We also promoted Energy IQ for business. Companies can see their energy use and emissions up to the last 48 hours, offering valuable data for decision-making. With 35% of business customers engaged with EIQ for business, this is helping companies manage their costs and improve their efficiency.

69%

COST SAVING on average, for charging an EV using EVerywhere at a ChargeNet station

SUPPORTING BUSINESS CUSTOMERS TO ELECTRIFY

We encourage all our business customers to electrify through marketing strategies and communications.

Two of our initiatives this year have been bundled EV chargers and electricity discounts (see below). Both have proved a win-win for the customer and for Genesis – the customer benefits from discounts on their decarbonising effort, while Genesis gets the benefit of their ongoing electricity consumption. This also helps our customers reduce their emissions and demonstrates Genesis' commitment to contributing to a low carbon future.

For the year ahead we are ramping up our decarbonisation programme and will be working on creating new offers for our SME base.

Making charger installation easy

In FY24 we launched a new bundle made up of the Business Energy Plan (BEP) and discounted EV chargers.

The customer signs up through a Genesis web page, and their information is passed to our partner, RCR Infrastructure. RCR contacts the customer, books a visit and generates a quote to install EV chargers on site, at a discount of up to 15%.

Once installed, customers enjoy the standard BEP discounts on their bill.

Electrified forklifts

For three decades, Auckland Fork Truck Hire has been renting out forklifts and fork trucks to customers across the city. Until this year, most of its forklifts were fuelled by 20kg LPG bottles, but – with support from Genesis – the fleet is now electrifying.

Genesis customers who are on a BEP can get a special 20% discount when they buy a new UN electric forklift – typically a saving of between $4,000 and $8,000. They also get the first six months of vehicle servicing free and 15% off ongoing servicing. There's also a discount for BEP customers renting UN electric forklifts.

Electric forklifts keep indoor environments cleaner than LPG or diesel, thanks to their zero carbon emissions. They're also quieter and have lower maintenance costs.

The partnership fits into our vision of electrifying our customer's lives. When we help displace LPG with electricity, we are helping our customers to transition to lower carbon alternatives. This helps our customers to reduce their Scope 1 emissions and showcases our commitment to offer sustainable solutions.

HELPING LARGE BUSINESS CUSTOMERS DECARBONISE

Our large business customers can be big consumers of energy, so working with them to decarbonise can have a significant impact.

Greenhouse heat pump cuts emissions and costs

Van Lier Nurseries supplies cut flowers and roses, and its greenhouses were being heated by a gas-fuelled boiler. As part of our decarbonisation-as-a-service pilot, we helped the business swap to an electric heat pump in October 2023, working together to bring the project in 6% below budget.

Seven months after installing the heat pump, Van Lier Nurseries had saved $116,000 in energy costs and reduced its carbon emissions by about 330 tonnes.

Little tweaks make a big difference

When the University of Waikato wanted to improve its energy efficiency, we started by measuring how it was using power in its large buildings. We then suggested actions that would optimise power use, such as tweaking chiller pump schedules and installing our Energy Insights sensors across the campus. After three years of monitoring, we found the changes had saved the university 63.5 MWh in energy use each year – enough to power about eight homes.

Joanne Hurley of Van Lier Nurseries

NEXT STEPS

In the coming year, we will start to explore and trial demand flexibility solutions in partnership with our large business customers to optimise their energy use and contribute to grid stability.

Helping protect and restore nature

Our commitment to nature

Our Nature Position Statement sets out Genesis's commitment to the natural world. In Aotearoa New Zealand 36% of GDP depends on biodiversity and ecosystem services – and activities at our generation sites have a range of environmental and cultural impacts in relation to biodiversity.

Read our full nature position statement here.

Environmental initiatives

In Aotearoa New Zealand, the sustainable management of natural and physical resources is governed by the Resource Management Act 1991 (RMA). The RMA requires action to avoid, remedy or mitigate any adverse effects resulting from activities. We take our environmental obligations seriously and work hard to achieve a high level of consent compliance across our generation sites.

Genesis' resource consents include a number of initiatives that are in place to mitigate our social, cultural and environmental impacts. In addition, Genesis supports a range of initiatives that are over and above our consent requirements. For more information please visit: https://www.genesisenergy.co.nz/about/sustainability/nature

A bootcamp for nature

This year Genesis participated in a Taskforce on Nature-related Disclosures (TNFD) bootcamp alongside several other organisations, run by the Aotearoa Circle. We participated to learn how we could use an international framework to integrate nature further into our business decision-making processes and reporting, acknowledging that nature-related disclosures may become mandatory in the future.

A focus for FY25 will be understanding more about our impacts on nature and how we can improve the condition, resilience, indigenous biodiversity, ecological processes and other values of the ecosystems and communities around our generation sites.

Our commitment to water

Genesis acknowledges the impact our electricity generation has on river systems and the associated cultural, social and environmental effects. We take seriously our responsibility to carefully manage our operations and use of water.

We recognise the principles of the Treaty of Waitangi and the relationship that mana whenua has with water. We work hard to mitigate and compensate for the effects of our activities, striving for strong and meaningful relationships with mana whenua, communities, and environmental organisations around our generation sites.

Read our full water position statement here.

A weed harvesting vessel bought in partnership with the Lake Rotoaira Trust near our Tongariro Power Scheme.

Tekapo Power Scheme resource consent

The Waitaki and Tekapo Power schemes are central to New Zealand's electricity supply, providing about 18% of the country's electricity needs and containing about 60% of New Zealand's controllable hydro-storage. Genesis' Tekapo scheme generates enough renewable electricity to power more than 120,000 households.

The principal resource consents for each scheme expire on 30 April 2025. In July 2023 Genesis (Tekapo) and Meridian (Waitaki) submitted individual reconsenting applications to cover the next 35 years. We are each seeking the same operational flexibility as the schemes have now. Genesis is seeking one slight adjustment to the flood operating rules to enhance the safety and integrity of the scheme.

The successful reconsenting of these schemes is a critical element of New Zealand's energy security and to helping achieve Genesis' and New Zealand's climate change targets.

As part of the consent application process, we and Meridian reached agreements with mana whenua, the Department of Conservation (DOC), Fish & Game and the Mackenzie District Council. These agreements address cultural, community and environmental matters, including an expanded biodiversity programme in the Waitaki catchment.

During FY25 Genesis will continue to progress our application, with the desired outcome being consents granted for a further 35 years that result in no material changes to output from the Tekapo Power Scheme. This will ensure the valuable contribution the Tekapo Power Scheme provides in terms of storage in Lake Tekapo, and generation through Tekapo A and B power stations, is retained.

PROJECT RIVER RECOVERY

Project River Recovery is a Department of Conservation-led programme to maintain and restore habitat in the Upper Waitaki Basin for the benefit of its native plants and animals, some of which are endemic to this region.

This financial year Genesis, Meridian and DOC were pleased to announce a new agreement that will see a significant increase in total annual funding for indigenous biodiversity initiatives in the Waitaki catchment, with a focus on braided river habitat and wetland protection and enhancement. Genesis' contribution to the new indigenous biodiversity programme will increase from $72,843 to $287,500 a year, once Genesis' resource consents to operate the Tekapo Power Scheme are renewed.

A highlight of this year was seeing the return of the black-fronted terns after flooding forced them out during the previous nesting season. There was also a phenomenal effort at weed spraying to help maintain braided river ecosystems.

2,087

HOURS OF TARGETED WEED SPRAYING SINCE FY22

300+

BLACK-FRONTED TERN NESTS RECORDED ON TERN ISLAND/MOTU TARAPIROHE AFTER SITES WERE ABANDONED IN 2022

WETLAND RESTORATION AT RAAHUI POOKEKA HUNTLY

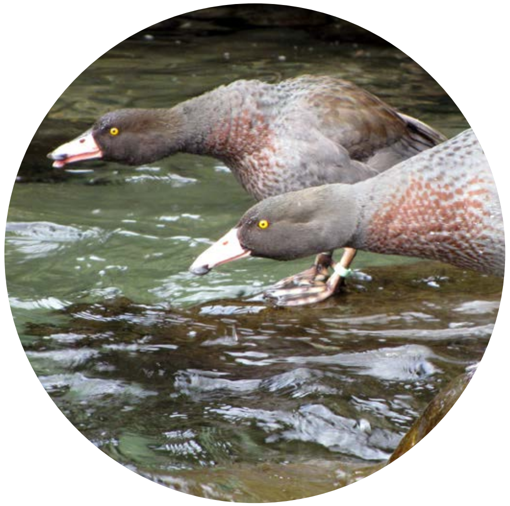
In June 2024 35 Genesis employees rolled up their sleeves and planted 2,000 natives to help re-establish the Waahi Wetland near Huntly Power Station. Wetlands form a critical connection between our land and water, support a wide range of biodiversity and improve water quality. FY24 kicked off a four-year programme of planting and weed management to restore this pocket of land.

Extending our support for whio

The whio/blue duck is a New Zealand native bird found nowhere else in the world. Whio are one of only four duck species worldwide that live on clean, fast-flowing streams and rivers. They are an indicator species, which means where you find whio, you'll find clean waterways.

Genesis has partnered with DOC on Whio Forever since 2011, providing support for predator trapping at eight security sites[1] across the motu. It was unfortunate to see another decline in the number of whio breeding pairs at security sites this year, with pair numbers dropping by 20 since FY23 to 567.

DOC reported this was due to weather events causing high water levels, forcing whio into smaller tributary streams that lack predator traps. Flood events also increased the difficulty of re-baiting traps and accurately surveying the surviving number of whio. A review of the best methods of whio conservation will be undertaken to support whio population recovery, so numbers will once again track up over time.

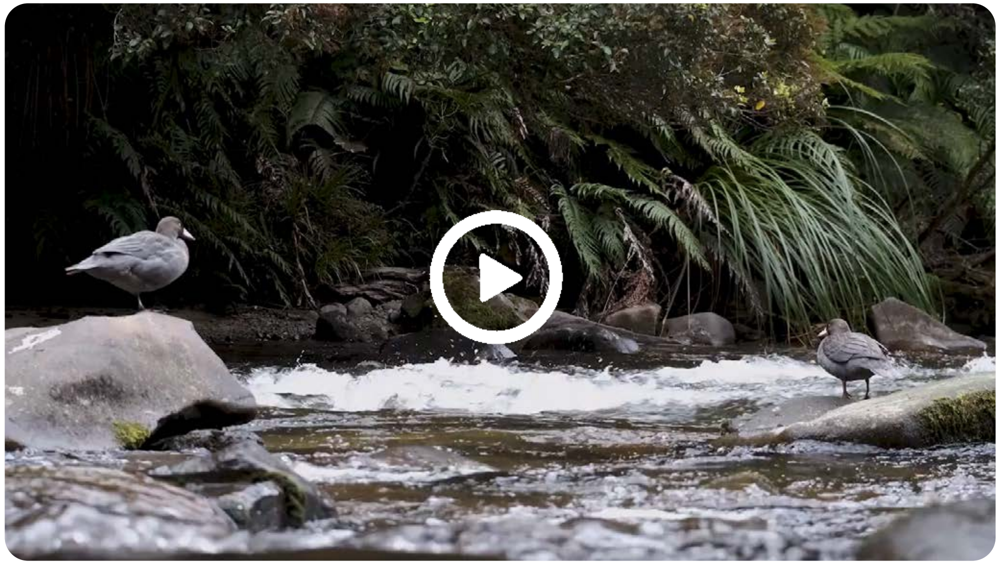


Credit: Bubs Smith

90%

INCREASE IN BREEDING PAIRS SINCE WHIO FOREVER LAUNCHED IN 2011, FROM 298 TO 567

1. Security sites are high priority sites that are intensively managed to secure representative populations of whio. Find out more at https://www.doc.govt.nz/our-work/whio-forever/whio-locations/



A VISIT TO WHIO COUNTRY

During Whio Awareness month in March 2024 members of the Whio Forever committee were hosted by Ngāti Whare at DOC's Whirinaki security site inland from Rotorua. The Whirinaki Te Pua-a-Tāne Conservation Park contains one of the world's last stands of prehistoric rainforest, and its rivers are ideal environments for whio.

Iwi representatives shared the history of their land and efforts to enhance its biodiversity, including predator control to protect whio. DOC ranger Sarah Wills explained that predator work had seen whio numbers increase from 58 pairs in 2016 to 77 pairs at the last census in 2021.

The visit was valuable to see the work being done on the ground to protect our native duck by iwi, DOC, volunteers and community groups at Whirinaki and around the country.

Tackling transport emissions

A SAFER, GREEN FLEET OF VEHICLES

This year we continued replacing older high-operating-cost vehicles with newer, more fuel-efficient ones. We bought more pure battery electric vehicles (BEVs), replacing some of our older diesel and petrol vehicles.

We continued with our trial of electric LPG trucks. Four pilot vehicles completed more than 22,000km in FY24. We installed and upgraded an additional 15 EV chargers across our sites.

Our large fleet of diesel utes is also due for an upgrade. We are trialling pure electric utes at some of our sites. We hope to have these delivered in the first quarter of 2025.

Our fleet is also safer. We increased awareness and use of risk-mitigating technologies, including Guardian Fatigue Camera systems, which help prevent driver fatigue and distraction.

We trialled EROAD telematics, which provides an in-vehicle display, and found it reduced speeding and cut fuel consumption by 6%. This saving helped offset some of the higher fleet costs this year due to inflation and new Road User Charges on electric vehicles. EROAD has also improved our pool vehicle booking systems.

58%

BATTERY ELECTRIC VEHICLES IN OUR LIGHT VEHICLE FLEET

100%

BATTERY ELECTRIC VEHICLES BY THE END OF FY27

Waste management

When Huntly Power Station generates power from coal, it produces large quantities of ash. Last year, we joined forces with Fletcher Building to keep pond ash out of landfill. We now provide pond ash to local concrete manufacturer Golden Bay, which uses the ash to make cement. Using the waste ash creates a lower-carbon cement product and contributes to a circular economy.

During FY24 we faced a few challenges. For several periods, our fly ash didn't meet Golden Bay's specifications for making cement, and we're working to prevent this happening again by planning mitigations.

At our corporate sites, we continued to support our waste and recycling minimisation initiatives. At our Auckland office, waste to landfill was lower in FY24 than FY23, which is positive considering our office occupancy is increasing. We have also been educating our office-based employees through a new site induction process.

We are now looking ahead at ways to extend our waste and recycling initiatives to our national LPG depots.

31,550 tonnes

RECYCLED COAL ASH FROM GENERATION

Sustainable finance

Our Sustainable Finance Framework sets out the process by which we intend to issue and manage bonds and loans to support our sustainability objectives. These contribute toward our Sustainable Development Goals, and to create positive environmental and social outcomes.

We aim to support the industry's response to helping New Zealand achieve its net zero emissions goals, address social challenges and provide a mechanism for investors to contribute capital to achieve their sustainability goals.

We have $250m of sustainability linked loan facilities, with targets tied to reducing our emissions, developing new renewable generation capacity, and creating pathways for the future of work.

Our sustainable business

Our leadership assesses our external environment and what matters most to our business to set our strategy and sustainability targets.

Leadership

Our Board

Genesis Energy's Board of Directors sets the company's strategic direction, creating long-term value for shareholders while balancing the needs of our customers, stakeholders and the environments in which we operate.

Full profiles of our Directors can be found here

James Moulder
BA, BCA, GMP (HARVARD)

Paul Zealand
BSC MECH. ENG (HONS), MBA

Tim Miles
BA

Barbara Chapman
CHAIR
CNZM, BCOM, CMINSTD

Warwick Hunt
MNZM, BACC (HONS), FCA, FKCL

Catherine Drayton
BCOM, LLB, FCA, CFINSTD

Hinerangi Raumati-Tu'ua
MNZM, BMS, MMS, FCA

Our Executive team

Our Executive Team executes strategy approved by the board and provides directors with accurate and timely information on company operations, performance, legal obligations and reputation.

Full profiles of our Executive team can be found here

NB: Julie Amey joins us in November 2024 as our new Chief Financial Officer.

Emma Oettli
INTERIM CHIEF FINANCIAL OFFICER

Stephen England-Hall
CHIEF RETAIL OFFICER

Tracey Hickman
CHIEF WHOLESALE OFFICER

Ed Hyde
CHIEF TECHNOLOGY & TRANSFORMATION OFFICER

Malcolm Johns
CHIEF EXECUTIVE

Matthew Osborne
CHIEF CORPORATE AFFAIRS OFFICER

Claire Walker
CHIEF PEOPLE OFFICER

External environment

Our planning and operations are influenced by the external environment in which we operate. Each of the areas below presents challenges and opportunities to which we must respond in order to be successful.

Refer to our Value Creation Model on page 10 of this report.

WEATHER

Rainfall into our catchments was below average this year following the near-record levels in FY23. This combined with Unit 5 at Huntly Power Station being unavailable until mid-January made managing our lakes challenging.

Through careful management of our three hydro schemes in Waikaremoana, Tongariro and Tekapo, we were still able to deliver 2,664 GWh of hydro generation, in line with the long-term median.

While for the most part temperatures were above average, much of the country experienced below-average temperatures as we approached winter, which combined with underlying growth, helped drive a 4% increase in demand year on year between January and April 2024.

As a result, Huntly generation increased to 3,282 GWh, 2,333 GWh of which came from the Rankines. Despite continued reliance on Huntly to cover periods of low hydro output and increased demand, generation from Huntly was still its third lowest since 1999.

ENERGY TRANSITION

As New Zealand moves towards cleaner and more sustainable energy sources to meet its net zero 2050 target, the energy sector is faced with the challenge of transitioning from fossil fuels to renewable energy sources. This compels us to undergo our own transition within the energy transition, including substantial investment in new infrastructure, technology and skills. At the same time, we must reposition our assets to capture value from a future market dominated by intermittent solar, wind and hydro generation, with regular dry periods.

The transition also presents opportunities to innovate and diversify offerings, such as developing new renewable energy projects or offering new energy solutions to customers.

FY24 has seen new renewable projects come online in the form of wind farms, solar farms and geothermal plants. However the intermittency of wind and solar farms, a decline in gas supply nationally, and increasing demand for electricity from EV uptake and large business energy conversion has emphasised the critical role Huntly Power Station continues to play in baseload, firming and peaking.

Electricity users are clear that keeping the lights on is essential, so New Zealand will use some coal as a fuel of last resort. Under Gen35 we are focused on displacing imported coal with domestic biomass to maintain our operational solid fuel stockpile of about 350,000 tonnes. Our commitment to install batteries at Huntly Power Station will help address peak demand concerns. And we are playing our part in growing new renewables through our solar programme and exploration of wind options.

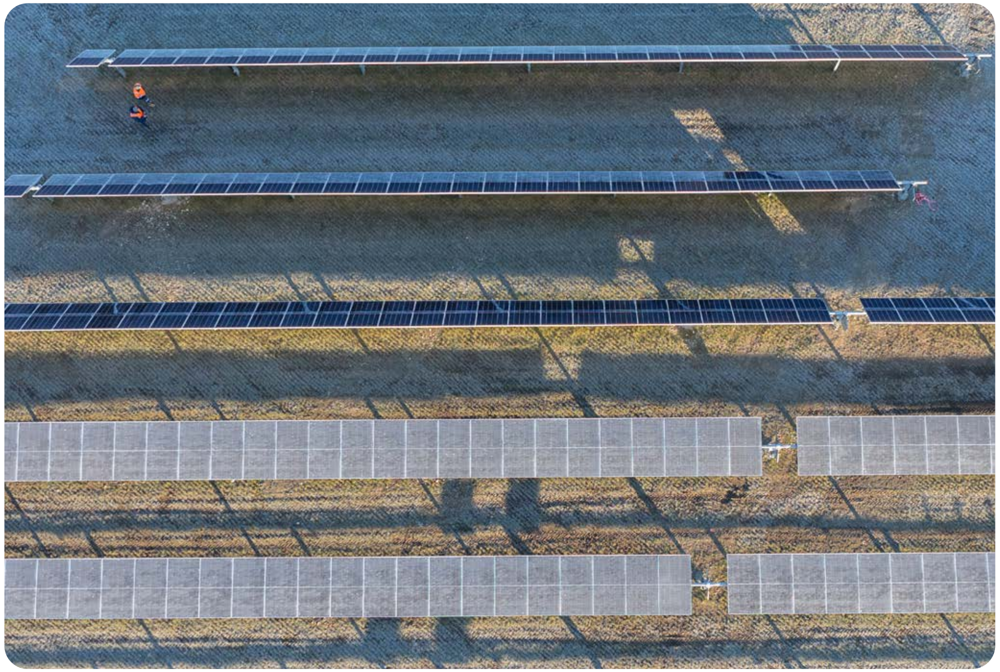
Delays in consenting and gaining transmission grid connections has been a barrier to new renewable development to date, and we continue to liaise with energy sector participants and the Government on addressing these issues.

COMPETITION

While retail competition remains healthy, we continue to experience competition for renewable energy developments including access to suitable sites, connection capacity both at national grid and distribution level, and resources, including engineers, project developers and consultants across solar, wind, battery projects.

In response, our approach to new renewables is a mix of greenfield and acquiring late-stage developments. The latter derisks the development process by enabling us to acquire already-secured land, consents and connection, and hence reduce the risk of delays. This, combined with our ability to develop projects on our own, through joint venture partnerships, or to secure offtakes, allows us access to a wide range of developments.

Regarding biomass, we are looking at ways to support new suppliers coming into the market to diversify this fledgling supply chain, including operators of torrefaction plants.



REGULATION

The change of Government in 2023 has resulted in material changes to the policy and regulatory environment in which Genesis operates. The New Zealand Battery Project and aspirational 100% renewable electricity target have both been cancelled, with Budget 2024 confirming the scaling back of subsidies for business (GIDI) and household electrification (Warmer Kiwi Homes). While the existing energy strategy and related work programmes intended to enable a long-term energy transition are expected to continue, we expect significant changes consistent with the Government's priorities.

We expect the Government to announce policy as part of its signalled 'Electrify New Zealand' commitment sometime in 2024. Part of the Government's plan to double renewable electricity generation includes the 'fast-track bill' and wider RMA reform signalled for later in the Parliamentary term, with a new permitting regime for offshore wind development also expected to be in law in 2025.

The Government has cancelled the review of the Emissions Trading Scheme that had been underway, and indicated a commitment to allowing a well-functioning carbon market to play an important role in driving down emissions. The Government's plans for meeting emissions budgets are outlined in the draft Emissions Reduction Plan. Genesis' response to this plan was being finalised at the time this report was completed.

The Government has cancelled the review of the Emissions Trading Scheme that had been underway, and indicated a commitment to allowing a well-functioning carbon market to play an important role in driving down emissions.

Other notable changes include the Government's commitment to repeal the ban on offshore oil and gas exploration, and stimulate more activity in that sector.

Energy hardship remains a priority, and in 2024 the Government initiated its midpoint review of the Low Fixed User Charge regulations.

SUPPLY CHAIN

Our supply chain continues to be influenced by scarcity of skilled labour, local supplier availability and critical resources. This has meant some instances when it has been hard to get contractors out to difficult-to-access sites. We work with our partners to find solutions, and build longer timeframes into our schedules.

As we move ahead with our new renewable energy projects, we're carefully managing our supply chain to ensure a reliable and sustainable supply of the people, materials and resources we need. Examples of building sustainability into those supply chains include considering suppliers close to delivery points to avoid distance travel, and sourcing as many different products as possible from each supplier.

We are conscious of the need to guard against modern slavery in our supply chains as much as we can.

In selecting the equipment suppliers for our solar programme, the Genesis-FRV joint venture has followed the procurement and compliance process of FRV, based in Spain, which includes management of modern slavery risk and exposure, particularly from upstream raw materials used in the manufacturing of solar modules. This is based on a higher level of legislative and shareholder requirements than exist in New Zealand and includes independent third-party reviews of solar module vendors, supply chains and sub-contractors, including visits to module supplier facilities.

Regarding coal supply, an independent third party will undertake a comprehensive audit in FY25 of the Indonesian company from which we source coal directly. An audit in 2019 confirmed our supplier met required standards. In addition, the supplier meets regularly with its sub-contractors and requires regular reports on the sub-contractors' health, safety, environmental and social targets and progress.

We are conscious of the need to guard against modern slavery in our supply chains as much as we can.

TECHNOLOGY

This year we renewed our Technology Strategy to respond to the requirements of Gen35. Focus areas are our key platforms, our data, and delivery of our critical technology projects.

We've continued our multi-year journey in lifting our security posture against the globally recognised ISO 27001 Information Security Management standard and the Generation specific VCSS-CSO standard.

We've strengthened the resilience and availability of a number of our critical systems to ensure they fit with our revised standards, focusing on their importance to our business.

We're continuing to execute our cloud modernisation strategy, with a significant portion of our infrastructure having been modernised and/or migrated to our new cloud environment.

Customer technology is developing rapidly, and we are keeping pace by modernising our customer billing and CRM platforms. These platforms, and the associated updated operating model, will be delivered across all the main brands and customer segments through to FY27. Frank Energy will be the first brand and customer base to migrate to the platform in FY25.

Customer technology is developing rapidly, and we are keeping pace by modernising our customer platforms for billing, sales, service and pricing.

Sustainability Framework progress and our SDG contribution

Progress toward targets and our contribution to six UN Sustainable Development Goals (SDGs), that have been selected based on their materiality to Genesis' business and our ability to contribute to them. For more on our Sustainability Framework, visit https://www.genesisenergy.co.nz/about/sustainability

SUSTAINABILITY PILLAR	2025 TARGETS	FY24 PROGRESS	PROGRESS AGAINST 2025 TARGET
A low carbon future GOALS • Empower NZ's energy transition • Help customers & communities to transition • Protect & restore nature SUSTAINABLE DEVELOPMENT GOALS: 13 CLIMATE ACTION 15 LIFE ON LAND SDG Targets:[1] 13.1, 13.3, 15.1, 15.5	Achieve 1.5°C-aligned Science Based Targets by reducing our annual emissions by more than 1.2 million tonnes of CO_2e by FY25 (from a FY20 baseline)	FY24 total tCO_2e was 3,231,142 (total scope 1, 2 and 3 emissions) Lauriston solar project is in construction.	Scope 1, 2 and scope 3 emissions from use of sold products in FY24 were 1,069,662 lower than FY20.
	Empower our customers to reduce their carbon footprint.	In FY24 there were 13.8 million interactions with our Energy IQ App. In FY24, 4,439 users signed up for EVerywhere plan.	49.8 million interactions with Energy IQ features since the start of FY21.
	Positive outcomes for nature through partnering on conservation and restoration	Continued Whio Forever Programme (partnership with DOC) and our 15-year Kiwi Forever partnership with Ngāti Rangi. Project River Recovery in upper Waitaki Basin. Almost 2,000 native trees and shrubs were planted to restore the Waahi wetland, in Raahui Pookeka Huntly.	Whio numbers have increased 90% since the 2011 launch of the Whio Forever partnership, from 298 pairs to 567 pairs.
A more equal society GOALS • Pathways for the future of work • Support energy wellbeing • A safe, healthy and diverse workforce SUSTAINABLE DEVELOPMENT GOALS: 7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 17 PARTNERSHIPS FOR THE GOALS SDG Targets:[1] 7.1, 8.3, 8.6, 17.18	15,000 educators use STEM learning resources or equipment offered by the School-gen programme (FY21-FY25 inclusive)	In FY24 8,849 educators used STEM learning resources or equipment offered by the School-gen programme.	16,901 educators have used STEM learning resources or equipment offered by the School-gen programme since the start of FY21.
	Provide a total of 96 apprenticeship, internship and work experience opportunities through Ngā Ara Creating Pathways (FY22-FY25)	In FY24 31 apprenticeships, internships and work experience opportunities were provided through Nga Ara Creating Pathways. Ngā Ara scholarships awarded to 68 students nominated by teachers in partnering schools.	84 apprenticeships, internships, and work experience opportunities were provided through Ngā Ara Creating Pathways since the start of FY22.
	Support community organisations to help families improve the warmth of their homes and partner with others to enable fair access to energy for New Zealanders in need.	Extended our support of warm homes through a new partnership with The Whānau Fund (Waikato). Helped 373 families keep their households warm and dry in FY24.	Helped 1,728 households keep their households warm and dry since the start of FY20, through the provision of winter warm up packs and the installation of curtains.

1. SDG targets - 7: https://sdgs.un.org/goals/goal7, 8: https://sdgs.un.org/goals/goal8, 10: https://sdgs.un.org/goals/goal10, 13: https://sdgs.un.org/goals/goal13, 15: https://sdgs.un.org/goals/goal15, 17: https://sdgs.un.org/goals/goal17

SUSTAINABILITY PILLAR	2025 TARGETS	FY24 PROGRESS	PROGRESS AGAINST 2025 TARGET
A more equal society (continued)	Support our customers in vulnerable circumstances by working with others	144,890 Power Shout hours gifted by our customers to people who need them. Collaborated with Mercury on a two-year 'Hidden Hardship' research project with community groups.	351,257 Power Shout hours gifted by our customers to people who need them since the start of FY22. This year we reached out to 3,014 customers through Manaaki Kenehi and Fresh Start.
	Integrate Te Ao Māori worldview into Genesis' culture and the way we do business, and improve the cultural capability of Genesis.	The Executive participated in the Corporate Wananga programme to integrate Te Ao Māori perspectives and improve understanding of Te Tiriti o Waitangi principles, and their relevance to Genesis and its stakeholders.	Creation of Pouhere Māori role. Plan to develop Te Ao Māori strategy.
	Improve the health and wellbeing of our people, through our Me We Us – Ahau Mātou Tātou wellbeing programme.	Widespread use of My Everyday Wellbeing portal. Updated intranet site to provide easy access to tools to support mental health. Began deep dives into three of our 'Dangerous Dozen' critical risks. LPG Injury Reduction Programme saw a 15% reduction in the injury rate since FY23.	42% decrease in lost time or restricted workdays due to injuries from FY23. 150 of our frontline workers/safety representatives complete our 2-day Play YourPart behavioural safety training.
	40:40:20 workforce gender split (40% male, 40% female, 20% any gender identity), 50% female senior leaders.	In FY24, a new Diversity, Equity & Inclusion strategy was endorsed. Genesis-wide targets have been set in line with our priority areas: gender balance, ethnic representation, and belonging.	At 30 June 2024 we had a workforce made up of 56% male, 44% female. Women in leadership roles: 43%.
A sustainable business **GOALS** • A well-managed business • Robust governance & transparent reporting • Positive relationships & open conversations **SUSTAINABLE DEVELOPMENT GOALS:** 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES SDG Targets:[1] 8.1, 8.2, 8.6, 8.7, 10.2, 10.3	A well-managed business	Process underway to modernise customer platforms (billing, sales, service, pricing). Managing price increases.	See page 44 for more on a sustainable business.
	Robust governance & transparent reporting	Continued to develop our reporting, using the Integrated Reporting Framework <IR>.	For full reporting suite, visit https://www.genesisenergy.co.nz/investor/results-and-reports
	Positive relationships & open conversations	Engaged with our local communities, creating jobs, and learning experiences. Shared views, knowledge and experience to contribute to New Zealand's goal to reduce emissions and transition to a low carbon economy.	For more detail see page 29 For more detail see page 49

1. SDG targets - 7: https://sdgs.un.org/goals/goal7, 8: https://sdgs.un.org/goals/goal8, 10: https://sdgs.un.org/goals/goal10, 13: https://sdgs.un.org/goals/goal13, 15: https://sdgs.un.org/goals/goal15, 17: https://sdgs.un.org/goals/goal17

What matters most

Issues that matter to Genesis and our stakeholders in FY24

We are committed to creating shared value – for our customers, our shareholders, our people, and our communities. We do this through our core business, which is focused on providing reliable energy to our customers, and more widely by generating positive economic, social, and environmental outcomes for Aotearoa New Zealand. We manage our approach to sustainable business through a suite of principles, policies, and statements.

Our stakeholders inform our approach to sustainability, and we regularly engage with them to understand what's important to them in the short, medium and long term.

Identifying material sustainability issues

We have identified a range of current and emerging risks and opportunities that may impact our stakeholders and business. As part of our annual reporting process, we undertook an assessment of industry trends, internal reports, external research and conversations with stakeholders, Genesis executives and senior leaders to gain insights into material risks and opportunities.

This feeds into Genesis' assessment of material topics, informing our strategic approach, and guiding our reporting in line with internationally recognised sustainability standards and principles, including the Global Reporting Initiative.

STAKEHOLDER	TOPICS OF IMPORTANCE
Communities	Long-term collaborative relationships to support and empower local communities, and demonstrate a duty of care towards people and the environment. Events which impact local communities where we operate (eg the aftermath of Cyclone Gabrielle, community resilience).
Customers (residential and business)	Access to reliable, affordable, sustainable energy. Access to effective and efficient tools and services. Support to decarbonise/electrify. Rising costs.
Employees	Employees' role in delivering the business strategy. To be part of a safe, diverse, inclusive workforce that cares for its people and other stakeholders. To be compensated fairly, feel empowered and have opportunities to grow capability. Energy reliability, rising costs and energy wellbeing.
Government	Security of supply (electricity and related fuels), energy affordability, and growing the proportion of renewables in the electricity system. Participation in consultation processes.
Investors	Successful execution of our business strategy. Confidence in governance and leadership. Robust policies and processes to manage business opportunities and risks, including climate-related risks. Efficient capital management now and for the future. Sustained earnings growth, providing shareholders long-term value.
Iwi & mana whenua	The development and implementation of enduring partnerships. A partner that listens and engages proactively, demonstrates a duty of care towards people and the environment, and seeks to address on-going cultural impacts of our operations.
Media	Reliable energy to provide security for households and business, from both a consumer and economic perspective. Energy wellbeing for consumers mainly in terms of affordability. The sector's role in addressing climate change through decarbonisation of itself and other sectors, and the construction of new renewable generation. Events which impact local communities, and how our operations are managed. Climate change litigation.
Partners & suppliers	Long-term relationships with clearly stated shared objectives. Partners who can provide resources to deliver outcomes and engagement. Proactive management of rising costs.
Regulator	Delivery of reliable, affordable, sustainable energy. Compliance with regulation.

FY24 Materiality Assessment

This graph shows FY24 material topics mapped by importance to all our stakeholders and to Genesis.

Genesis FY24 Material Sustainability Issues

The table below maps our response to the material topics arising from our analysis. References are provided to further information on each topic.
For metrics related to our material topics, see our ESG Datasheet and GRI Index.

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
A safe, well, diverse workforce	Organisational change including new strategy and restructure. Recruiting and retaining the best employees with relevant industry skills. Helping our people build resilience and take care of their overall wellbeing (mental and physical). Providing a safe, welcoming, and supportive environment for our people to succeed. Fair remuneration and opportunities to grow.	Refreshed our purpose, mission and values. Board approved an updated diversity, equity and inclusion (DEI) strategy, focus areas and targets. Ran our second Hearing from Genesis survey, to which 79% of our people responded. We maintain a robust health and safety management system, aligned to ISO 45001. All our people can access $100 a year for wellbeing support. For more, see page 21
A well-managed business	Delivery of company strategy, Gen35. Maintaining a healthy financial performance and strong balance sheet. Strong leadership, clear governance practices. Active management of risk and commitment to compliance, including maintaining resilient infrastructure. Fair remuneration in our operations, supplier, and partner relationships. Focusing on improving corporate culture and outcomes for customers. Open and transparent reporting and investor communications. Managing rising costs to Genesis and its customers and suppliers including inflation and supply constraints.	Launched a new company strategy, Gen35, focusing on empowering the customer-led transition; renewable electricity growth; and transitioning our thermal generation portfolio to provide greater flexibility. Genesis' Corporate Governance Statement and Code of Conduct are available online and updated annually. The company's Risk Management Framework (online) is part of the induction process for all employees and is overseen by the Board. Our Supplier Code of Conduct can be viewed here. For more, see page 21
Community relations	Engagement on and responsiveness to local issues. Being a good neighbour and playing an active part in supporting community and environmental wellbeing. Contributing to education and employment opportunities, and economic development of our local communities.	We regularly and proactively engage with local communities regarding our operations. For more on how we're responding, see page 29
Climate change & the energy transition	Empowering the transition to a low emissions future for ourselves, our customers and New Zealand. Managing the risks and opportunities of climate change (eg gas sector constraints), reducing GHG emissions across our value chain (including renewables build), and supporting collaborative efforts to limit global warming.	Launched Gen35 strategy to support a $1.1 billion programme to build new renewable generation and grid scale battery storage between now and 2030. For more on how we're responding, see page 11

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
Electrification *New in FY24*	Electrifying our customers and New Zealand. Growth of electricity demand and transition away from gas and LPG for residential and large business customers. Managing demand peaks and potential for blackouts. Opportunity for new products, services and sales.	Gen35 Strategy to support customer electrification. For more on how we're responding, see pages 50, 51
Energy wellbeing including rising costs	Access to reliable, affordable, sustainable energy. Supporting our customers, employees and communities in times of energy hardship.	Collaborated with Mercury on a two-year 'Hidden Hardship' research project with community groups. Continued our work on Fresh Start, to support customers experiencing hardship. For more on how we're responding, see pages 27, 28
Environmental impacts, protection & restoration	Reducing the impact our operations have on the surrounding environment through best-practice environmental controls and ongoing monitoring of our environmental performance. Having a positive impact in the key communities and ecosystems in which we operate.	Developed an expanded biodiversity programme in the Waitaki catchment as part of the Tekapo Power Scheme reconsenting process. Undertook wetland restoration at Raahui Pookeka Huntly. For more on how we're responding, see pages 52-54
Iwi and mana whenua	Building strong and enduring relationships with mana whenua. Managing the on-going cultural impacts of Genesis' operations.	As part of the reconsenting of the Tekapo Power Scheme, we engaged with mana whenua and stakeholders within the Waitaki catchment to understand the ongoing effects of our operations, to ensure these can be appropriately managed into the future. For more on how we're responding, see page 53
Regulation	Regulatory settings which impact the energy sector.	We engage in formal consultation processes on many regulatory proposals and changes that are material to our business. Our submissions can be viewed here. We also input our views into collective advocacy through industry groups including the Climate Leaders Coalition, Sustainable Business Council, Business Energy Council and Electricity Retailers Association NZ. For more on how we're responding, see page 49, 60
Technology	Processes and controls to protect systems, networks, programmes, devices, information and data from cyber-attacks, which can compromise customer and business information, including privacy. A modern customer service and billing platform and digital tools to help customers better understand and manage their energy use. Efficient tools, systems and controls to support business operations and information management, including AI.	Transformation of our customer platforms for billing, sales, service and pricing. Continue to invest in information and cyber security capabilities and controls. For more on how we're responding, see pages 44, 61

Key sustainability data

For more information on our sustainability indicators refer to our FY24 ESG datasheet and GRI Index.

A SUSTAINABLE BUSINESS		FY24	FY23	FY22	FY21	FY20
Financial	EBITDAF ($m)	$407	$524	$440	$355	$356
	NPAT ($m)	$131	$196	$222	$32	$46
Sustainable finance	Sustainability linked loan facilities ($m)[1]	$250	$250	$250	–	–
	Green bonds ($m)[2]	$650	$410	$410	–	–
	Sustainable finance as a percentage of total borrowings[3] excluding lease liabilities	48%	32%	29%	–	–
Customer	Number of retail customers	496,596	483,721	471,012	474,325	484,687
	Change in customer complaints from prior year[4] (%)	(21%)	1%	11%	15%	(53%)
	Net Promoter Score (iNPS)	52	46	51	N/A[5]	N/A[5]
Supply chain	Total supply chain spend ($m)	$2,509	$1,899	$2,646	N/A[6]	N/A[6]
Employees	Employees (headcount)[7]	1,277	1,291	1,224	1,172	1,108
	Employees (FTE)[7]	1,255	1,268	1,204	1,149	1,076
	Total recordable injuries[8]	48	50	46	31	22
	Workdays lost or restricted due to injury[8]	764	1,309	2,044	1,489	550
	Women as a % of workforce	44%	44%	43%	42%	43%
	Gender Pay Gap[9]	34.3%	36.2%	37.4%	35.5%	37.2%
	Pay Equity Gap[9]	2.9%	3.3%	3.7%	1.4%	2.0%
	Executive leader gender representation (female : male)	3:4	4:4	4:4	2:5	2:6
	Senior leader gender representation[10]	43:57	42:58	42:58	45:55	50:50

1. Sustainability linked revolving credit facilities available to be drawn down of which nil was drawn down at 30 June 2022, 30 June 2023 and 30 June 2024.
2. Excludes fair-value interest rate risk adjustments, capitalised issue costs and accrued interest.
3. The calculation is based on drawn debt at year-end and excludes fair-value interest rate risk adjustments, capitalised issue costs and accrued interest.
4. For Genesis brand. Refer to the ESG datasheet and GRI index for information on Frank*Energy.
5. FY20 and FY21 has not been disclosed as iNPS scores prior to July 2021 and are not directly comparable due to changes in the types of responses included in the calculation.
6. Total supply chain expenditure was not reported prior to FY22.
7. Includes permanent, fixed-term and casual employees and employees on leave. Excludes contractors.
8. 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 re-stated. This information is as at 24 July 2024.
9. Gender Pay Gap refers to the gap between the pay of women and the pay of men, calculated by taking the average male hourly rate minus the average female hourly rate, and dividing this by the average male hourly rate. The Pay Equity Gap refers to the pay gap (if any) by career level at Genesis. Note, Equal pay is a legal requirement in New Zealand. Genesis has processes and monitoring in place to ensure its people are paid fairly and legal obligations are met. In FY24 we changed how we calculate our Pay Equity Gap and as a result we have re-stated our comparative information to ensure it is comparable with the current year.
10. Female to male. Measures the progress we are making in advancing females into senior leadership roles. Leaders are classified as Tier 1, Tier 2, and Tier 3 employees.

Key sustainability data (continued)

For more information on our sustainability indicators refer to our FY24 ESG datasheet and GRI Index.

A LOW CARBON FUTURE FOR ALL		FY24	FY23	FY22	FY21	FY20
Empowering NZ's energy transition	Scope 1 and 2 emissions (tCO_2e)	2,442,729	1,076,150[11]	2,223,343	3,940,325	2,690,253
	Scope 3 emissions from use of sold products (tCO_2e)	544,714	692,204	994,686	1,269,957	1,366,852
	Total scope 1, 2 and 3 emissions (tCO_2e)	3,231,142	2,026,147	3,651,049	5,672,805	4,495,002
	Decrease/(increase) in scope 1 and 2 emissions compared to FY20 base year (SBT[12]: 36% reduction)	9%	60%	17%	(46%)	N/A base year
	Decrease in scope 3 emissions from use of sold products compared to FY20 base year (SBT[12]: 21% reduction)	60%	49%	27%	7%	N/A base year
	Thermal generation as a % of total generation	55%	37%	58%	69%	66%
Supporting customers to transition to a low carbon economy	Residential customers engaging with energy management tools through Energy IQ	52%	50%	45%	40%	21%
Protecting and restoring nature	Whio breeding pairs (showing improvement to water quality and pest reduction in targeted areas)	567	587	694	863	748
A MORE EQUAL SOCIETY						
Supporting local communities	Total community investment spend ($m)	$2.7	$2.4	$1.7	$1.5	$1.2
Supporting energy wellbeing	Households supplied warm home solutions through community partnerships[13]	504	499	237	331	288
	'Power Shout' hours gifted to customers in need[14]	300,000	300,000	130,000	N/A	N/A
Creating pathways for the future of work	Apprenticeships, internships and work experience opportunities created through Ngā Ara Creating Pathways	31	32	21[15]	25	N/A[16]
	STEM scholarships provided to students through Ngā Ara Creating Pathways	68	76	57	4	N/A[16]
	Schools receiving STEM equipment via School-gen Trust	39	36	33	–[17]	16
	STEM learning resources or equipment offered by the School-gen programme used by educators	8,849	2,724	2,215	3,113	N/A[18]

11. Excludes 857 tCO_2e of CO_2 associated with the combustion of biomass as this is required to be reported separately from scope 1 emissions under the GHG protocol.
12. Science Based Target.
13. Data is based on the financial year of each curtain bank, which does not always align with Genesis' financial year.
14. Power Shout gifting was launched in FY22. In FY24 28,978 customers gifted 144,890 Power Shout hours and Genesis contributed 155,110 hours (FY23 28,847 customers gifted 144,235 Power Shout hours and Genesis contributed 155,765 hours, FY22: 15,533 customers gifted 62,132 Power Shout hours and Genesis contributed 67,868 hours).
15. There were five additional work experience opportunities created in FY22 that were unable to be completed due to the nationwide lockdown and restrictions applied by COVID-19. As these opportunities were only partially completed they have not been included in the reported number.
16. Genesis has supported internships, apprenticeships and scholarships for a number of years, however the programme was formalised under the Ngā Ara Creating Pathways programme in FY21 and FY22.
17. FY21 funding was not completed until July 2021 (FY22), so no equipment was gifted in FY21.
18. This metric was not reported in FY20.

Financials

Consolidated financial statements

For the year ended 30 June 2024

Consolidated financial statements

Notes to the consolidated financial statements

Consolidated comprehensive income statement

For the year ended 30 June 2024

	Note	2024 $ million	2023 $ million
Revenue	A1, A2	**3,047.8**	2,374.2
Expenses	A1	**(2,653.3)**	(1,860.2)
Depreciation, depletion and amortisation	A3	**(237.0)**	(254.8)
Impairment of non-current assets	A4	**(65.0)**	(4.0)
Revaluation of generation assets	B1	**31.8**	46.3
Change in fair value of financial instruments	F5	**146.6**	65.5
Share of associates and joint ventures		**(3.4)**	(2.2)
Other gains (losses)	A5	**4.7**	(13.1)
Profit before net finance expense and income tax		**272.2**	351.7
Finance revenue		**2.9**	2.0
Finance expense	E6	**(84.0)**	(81.5)
Profit before income tax		**191.1**	272.2
Income tax expense	A6	**(60.0)**	(76.5)
Net profit for the year		**131.1**	195.7

Earnings per share (EPS) from operations attributable to shareholders	Cents	Cents
Basic and diluted EPS	**12.21**	18.52

	Note	2024 $ million	2023 $ million
Net profit for the year		**131.1**	195.7
Other comprehensive income			
Change in cash flow hedge reserve	F5	**(9.5)**	77.8
Income tax expense relating to items above		**2.6**	(21.8)
Total items that may be reclassified to profit or loss		**(6.9)**	56.0
Change in asset revaluation reserve	B1	**383.6**	(111.3)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	F5	**0.2**	-
Income tax expense relating to items above		**(107.4)**	31.2
Total items that will not be reclassified to profit or loss		**276.4**	(80.1)
Total other comprehensive income for the year		**269.5**	(24.1)
Total comprehensive income for the year		**400.6**	171.6

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

Consolidated statement of changes in equity

For the year ended 30 June 2024

	Note	Share capital $ million	Share-based payments reserve $ million	Asset revaluation reserve $ million	Cash flow hedge reserve $ million	Retained earnings $ million	Total $ million
Balance as at 1 July 2022		**670.5**	**2.2**	**1,756.3**	**(23.0)**	**(26.5)**	**2,379.5**
Net profit for the year		-	-	-	-	195.7	195.7
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	77.8	-	77.8
Change in asset revaluation reserve	B1	-	-	(111.3)	-	-	(111.3)
Income tax expense relating to other comprehensive income		-	-	31.2	(21.8)	-	9.4
Total comprehensive income for the year		**-**	**-**	**(80.1)**	**56.0**	**195.7**	**171.6**
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(0.9)	-	0.9	-
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	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		(0.5)	(0.1)	-	-	0.7	0.1
Shares issued under dividend reinvestment plan	E2	40.9	-	-	-	-	40.9
Dividends	E4	-	-	-	-	(186.4)	(186.4)
Balance as at 30 June 2023		**710.9**	**2.1**	**1,675.3**	**33.3**	**(15.6)**	**2,406.0**
Net profit for the year		-	-	-	-	131.1	131.1
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	(9.5)	-	(9.5)
Change in cash flow hedge reserve - associates and joint ventures	F5	-	-	-	0.2	-	0.2
Change in asset revaluation reserve	B1	-	-	383.6	-	-	383.6
Income tax expense relating to other comprehensive income		-	-	(107.4)	2.6	-	(104.8)
Total comprehensive income for the year		**-**	**-**	**276.2**	**(6.7)**	**131.1**	**400.6**
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	(1.1)	-	(1.1)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.3	-	0.3
Changes associated with share-based payments		0.5	(0.4)	-	-	0.4	0.5
Shares issued under dividend reinvestment plan	E2	40.7	-	-	-	-	40.7
Dividends	E4	-	-	-	-	(169.0)	(169.0)
Balance as at 30 June 2024		**752.1**	**1.7**	**1,951.5**	**25.8**	**(53.1)**	**2,678.0**

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

Consolidated balance sheet

As at 30 June 2024

	Note	2024 $ million	2023 $ million
Cash and cash equivalents		**192.8**	60.1
Receivables and prepayments	C1	**312.9**	246.6
Inventories	C2	**87.5**	143.0
Intangible assets	B3	**82.7**	63.6
Derivatives	F1	**169.9**	81.1
Total current assets		**845.8**	594.4
Receivables and prepayments	C1	**1.3**	1.7
Inventories	C2	**-**	57.2
Property, plant and equipment	B1	**3,879.5**	3,573.5
Oil and gas assets	B2	**256.2**	267.6
Intangible assets	B3	**283.9**	311.4
Investments in associates and joint ventures	D3	**76.2**	56.0
Derivatives	F1	**294.4**	228.2
Total non-current assets		**4,791.5**	4,495.6
Total assets		**5,637.3**	5,090.0

	Note	2024 $ million	2023 $ million
Payables and accruals	C3	**301.3**	237.3
Tax payable		**18.6**	27.7
Borrowings	E5	**268.3**	446.8
Provisions	C4	**9.3**	13.4
Derivatives	F1	**118.6**	64.7
Total current liabilities		**716.1**	789.9
Payables and accruals	C3	**2.2**	1.4
Borrowings	E5	**1,182.4**	919.9
Provisions	C4	**203.2**	187.9
Deferred tax	A6	**825.5**	724.1
Derivatives	F1	**29.9**	60.8
Total non-current liabilities		**2,243.2**	1,894.1
Total liabilities		**2,959.3**	2,684.0
Share capital	E2	**752.1**	710.9
Reserves		**1,925.9**	1,695.1
Total equity		**2,678.0**	2,406.0
Total equity and liabilities		**5,637.3**	5,090.0

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

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

Barbara Chapman
Chairman of the Board

Date: 21 August 2024

Catherine Drayton
Chairman of the Audit and Risk Committee

Date: 21 August 2024

Consolidated cash flow statement

For the year ended 30 June 2024

	Note	2024 $ million	2023 $ million
Receipts from customers		**2,935.2**	2,374.0
Receipt of insurance proceeds		**12.7**	-
Interest received		**2.9**	2.0
Payments to suppliers and related parties		**(2,288.3)**	(1,761.1)
Payments to employees		**(151.0)**	(134.3)
Tax paid		**(71.7)**	(58.0)
Operating cash flows		**439.8**	422.6
Proceeds from disposal of property, plant and equipment		**0.1**	0.5
Proceeds from assets under finance lease		**3.1**	6.5
Payments to associates and joint ventures		**(23.8)**	(23.5)
Purchase of assets under finance lease		**-**	(1.3)
Purchase of property, plant and equipment		**(70.2)**	(61.4)
Purchase of oil and gas assets		**(73.0)**	(16.2)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		**(8.5)**	(9.2)
Investing cash flows		**(172.3)**	(104.6)
Proceeds from borrowings	E5	**349.9**	-
Repayment of borrowings	E5	**(278.4)**	(143.7)
Interest paid and other finance charges		**(78.0)**	(73.5)
Dividends	E4	**(128.3)**	(145.5)
Acquisition of treasury shares	E2	**-**	(0.8)
Financing cash flows		**(134.8)**	(363.5)
Net increase (decrease) in cash and cash equivalents		**132.7**	(45.5)
Cash and cash equivalents at 1 July		**60.1**	105.6
Cash and cash equivalents at 30 June		**192.8**	60.1

Reconciliation of net profit to operating cash flows	Note	2024 $ million	2023 $ million
Net profit for the year		**131.1**	195.7
Net (gain) loss on disposal of property, plant and equipment		**-**	1.0
Finance expense excluding time value of money adjustments on provisions		**76.0**	75.1
Change in advances to associates and joint ventures receivable and change in lease receivable		**(2.1)**	(5.8)
Change in rehabilitation and contractual arrangement provisions		**0.3**	(9.5)
Items classified as investing/financing activities		**74.2**	60.8
Depreciation, depletion and amortisation expense	A3	**237.0**	254.8
Revaluation of generation assets	B1	**(31.8)**	(46.3)
Impairment of non-current assets	A4	**65.0**	4.0
Unrealised change in fair value of financial instruments		**(130.6)**	(52.2)
Deferred tax expense	A6	**(3.1)**	(17.5)
Change in capital expenditure accruals		**(1.8)**	3.0
Share of associates and joint ventures		**3.4**	2.2
Other non-cash items		**1.5**	(4.4)
Total non-cash items		**139.6**	143.6
Change in receivables and prepayments		**(65.9)**	(1.6)
Change in inventories		**112.7**	2.7
Change in emission units on hand		**(19.1)**	(14.3)
Change in deferred customer acquisition costs		**0.3**	(0.7)
Change in payables and accruals		**64.8**	(13.4)
Change in tax receivable/payable		**(9.1)**	35.7
Change in provisions		**11.2**	14.1
Movements in working capital		**94.9**	22.5
Net cash inflow from operating activities		**439.8**	422.6

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

Notes to the consolidated financial statements

For the year ended 30 June 2024

General information and significant matters

General information

These consolidated financial statements comprise Genesis Energy Limited ('Genesis'), its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, the 'Group'). Refer to section D for more information on the Group structure.

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

These financial statements have been prepared:

- In accordance with New Zealand generally accepted accounting practice ('GAAP') and comply with International Financial Reporting Standards ('IFRS') Accounting Standards and New Zealand equivalents ('NZ IFRS'), as appropriate for profit-oriented entities;
- In accordance with the Financial Markets Conduct Act 2013, the Financial Reporting Act 2013 and the Companies Act 1993;
- Using the historical cost convention, modified by the revaluation of derivatives, emission units held for trading and generation assets;
- In New Zealand dollars ('NZD') rounded to the nearest 100,000;
- On a Goods and Services Tax ('GST') exclusive basis with the exception of receivables and payables, which include GST where GST has been invoiced;
- Using the accounting policies set out in the notes to the financial statements. The impact of adopting new and revised accounting standards, interpretations and amendments is disclosed below.

Significant events

The Groups operations and financial performance in FY24 were materially impacted by three events:

1. Unplanned outage of Huntly Unit 5;
2. Gas supply constraints; and
3. Below average hydro inflows.

On 30 June 2023, Unit 5 at Huntly Power Station had an unexpected outage when its generator circuit breaker failed. The outage resulted in increased usage of the Huntly Rankine units which are less efficient than Huntly Unit 5, therefore requiring using a mix of both Gas and Coal fired generation to replace the equivalent generation. The unit returned to service in January 2024 and an insurance claim was lodged. The Group has recorded net income from the insurance claim of $29.4 million held within Other revenue (refer to note A1).

Gas production across the country has continued to decline and the decline has been faster than official forecasts predicted. Ministry of Business, Innovation and Employment announced on 11 July 2024 that gas production is forecast to drop below demand for at least the next three years. Gas supply constraints have impacted fuel costs.

In the current year, a review of Kupe's reserves was performed, which resulted in a decrease in remaining reserves for the Kupe oil and gas field. The reserves revision results from new information following the KS-9 well development, with the drilling campaign intersecting the reservoir deeper than expected and pressure data confirming indications that the central field and eastern fault block are connected. The reduction in reserves resulted in the recognition of a $64.1 million impairment loss in FY24 for the Kupe cash generating unit (CGU). While the change in reserves did not impact the timing of Kupe's end of life, it did impact the depletion rate for oil and gas assets and amortisation rate of contractual arrangements associated with Kupe and therefore the amount of depletion and amortisation recognised in the current year (refer to note B2 for more information).

The gas supply constraints have also impacted the carrying value of thermal generation assets, which are carried at fair value on the balance sheet. In calculating the fair value of the thermal generation assets, the Group anticipate fuel costs to increase and generation volumes to decrease for Huntly Unit 5 in the short-term because of the gas supply constraints. The decrease in the fair value of Huntly Unit 5 of $90.6 million was recognised in the revaluation reserve. The anticipated increase in fuel costs also impacted the Huntly Rankine units, however, generation volumes are expected to increase in the short-term. The increase in the fair value of the Rankine units of $31.8 million was recognised in the income statement. The change in fair value of these units includes impacts not directly associated with the gas supply constraints such as the change in forecasted wholesale electricity prices and generation volumes that are indirectly impacted and other unrelated changes in assumptions (refer to note B1 for more information). The forecasted gas prices as a result of the gas supply constraints are a key judgement in the calculation of the recoverable amount of Kupe CGU (refer to note B2 for more information).

Inflows into the Group's hydro catchments were below average in FY24, following near-record levels in FY23 and there were periods where hydro generation could only run on minimum flows. The below average hydro inflows and gas supply constraints resulted in an increase in coal fired thermal generation which had a knock-on impact on wholesale electricity prices, which remained elevated during FY24. Both wholesale electricity generation revenue and wholesale electricity purchases increased significantly in FY24. The average price received for wholesale electricity generated in FY24 was $188 per GWh compared to $95 per GWh in FY23 and the average price paid for electricity purchases in FY24 was $182 per GWh compared to $88 per GWh in FY23 (refer to note A1).

General information and significant matters (continued)

Estimates and judgements

In the process of preparing the financial statements Management makes a number of estimates and judgements based on historical experience and various other factors that are reasonable under the circumstances. The table below lists the key estimates and judgements.

Key estimates and judgements	Note	Page
Fair value of generation assets	B1	86
Oil and gas reserves and depletion of oil and gas producing assets	B2	89
Impairment of oil and gas assets	B2	89
Valuation of rehabilitation and restoration provisions	C4	94
Valuation of electricity derivatives	F8	107

Estimates are also used in determining other items such as the expected credit loss provision (note C1), the useful lives of property, plant and equipment and software (notes B1 and B3), and whether assets with indefinite useful lives are impaired (note B3). Judgements are further used in determining whether an event gives rise to a provision or a contingent liability (note G5).

Impairment of assets

Assets that have indefinite useful lives are tested annually for impairment. Assets that are subject to depletion, depreciation or amortisation are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If an asset's carrying value exceeds its recoverable amount, the difference is recognised as an impairment loss in the income statement, except where the asset is carried at a revalued amount then it is treated as a revaluation decrease up to the amount previously recognised in the revaluation reserve. Refer to note A4 for more information relating to impairments in the financial year.

Climate change

Climate change legislation set net zero 2050 as the destination for New Zealand's transition to a low carbon future. To reach net zero 2050, at least 50% of New Zealand's energy needs to come from electricity, at least 95% of that needs to be renewable and electricity needs to be available 100% of the time.

The Group's Gen35 strategy, released in FY24, outlines how it will take action over the next 10 years to reduce emissions by growing renewables, supporting customers to electrify and managing increasing energy demands, while ensuring customers have stable, reliable and cost-effective energy.

The main estimates and accounting judgements made by the Group in the preparation of the financial statements that incorporate the effect of climate change and the energy transition are described on the following page.

General information and significant matters (continued)

Balance	Estimates and judgements	Note	Page
Valuation of generation assets and electricity swaps and options and PPAs	Generation assets and electricity swaps and options and PPAs are carried at fair value on the balance sheet. The wholesale electricity price path is the key driver of changes in these valuations. The wholesale electricity price path is influenced by supply and demand for electricity, generation costs such as fuel, maintenance and capital expenditure costs, the cost of carbon, hydro inflows and storage levels, weather conditions and regulatory and policy changes. It reflects the impact of the New Zealand Government's climate change policies that have been initiated to meet the Government's ambition to be net zero by 2050. Supply and demand are impacted by incentives that encourage consumers to transition to a low carbon future or disincentives to encourage emission reductions such as the Emission Trading Scheme (ETS). The ETS and the forecast increase in electricity demand encourages investment in new renewable generation sources. The previous Government's policy to ban new gas exploration to support the transition to a low carbon future, and onerous rehabilitation provisions, have contributed to a lack of investment in the oil and gas sector, which in turn has contributed to the gas supply constraints currently being experienced. This has resulted in increased cost of generating electricity and is reflected in the significant increase in the wholesale electricity price path.	B1, F1, F8	85, 103, 107
Useful lives of retail LPG assets	LPG assets includes LPG depots, reticulated networks and customer installs. The useful life of these assets aligns with the Government's ambition to be net zero by 2050.	B1	85
Impairment testing of Retail and Kupe cash-generating units	The Group assesses goodwill of the Retail CGU and the Kupe CGU annually for impairment. Impairment tests are based on estimated discounted cash flow analysis on a value in use basis. In completing the impairment assessments climate-related risks and opportunities are taken into consideration.	B2, B3	88, 90
Useful lives of Kupe's oil and gas assets and intangibles	The majority of Kupe's oil and gas assets and associated intangibles are depleted or amortised on a units-of-production basis using the latest reserves information. Kupe's end of life is expected to be in the 2030's. The decline in Kupe reserves is in line with the Groups transition to net zero by 2040.	B2, B3	88, 90
Useful lives of thermal generation assets	There is an expectation that thermal generation from fossil fuels will continue to decline over the next 10 years as it is replaced with either thermal generation using more renewable fuel sources (such as biomass) or other technology (such as batteries). There is a risk that fossil fuel generation is displaced faster than anticipated due to: (1) domestic gas supply constraints; (2) government regulation; (3) advances in technology and construction of more flexible generation with lower emissions such as geothermal or use of batteries; and (4) commercial arrangements that include demand response features that provide alternative solutions to dry year risk (long period firming). There is also a risk that the phase down is slower than expected due to delays in the development of renewable fuel sources or new technology or higher demand growth than new renewables can keep up with.	B1	85
Provisions and contingent liabilities	During the year, the Group announced its commitment to set a net zero emission reduction target in line with the Science Based Targets Initiative's Corporate Net-Zero guidance which provides companies with a clearly-defined path to reduce greenhouse gas emissions in line with limiting global warming to 1.5°C. For the Group, a net zero target under the SBTi guidance is a commitment to reduce greenhouse gas emissions by more than 90 percent from a FY20 base year by 2040. This commitment has not resulted in changes to any material estimates or judgements and has not resulted in the recognition of any provisions or contingent liabilities. There is no provision for the remediation of the Huntly site that contains the thermal generation units. Under Gen35 the Group aims to operate 1,400 MW of flexible assets in a suite of options at the Huntly site centred around the power station. There is no provision for any climate litigation in FY24. The recent Supreme Court ruling regarding the Group and five other corporate defendants and Mike Smith has not resulted in any present obligation for the Group.	C4	94

General information and significant matters (continued)

Adoption of new and revised accounting standards, interpretations and amendments

Amendments to NZ IAS 1 - Disclosure of Accounting Policies

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

NZ IFRS 17 - Insurance Contracts

The Group has adopted NZ IFRS 17 and the related amendments for the first time in the current year. NZ IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes NZ IFRS 4 Insurance Contracts. A subsidiary of the Group (Genesis Energy Insurance Pte Limited) has transitioned to NZ IFRS 17 however there is no impact on the Group results.

NZ IFRS 17 outlines a general model for valuing insurance contracts, which is modified for contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

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 operating segments as follows:

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

Segmentation

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 (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 $146.26 (2023: $124.73).

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') Accounting Standards. 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)

	Year ended 30 June 2024					Year ended 30 June 2023				
	Retail $ million	Wholesale $ million	Kupe $ million	Corporate $ million	Total $ million	Retail $ million	Wholesale $ million	Kupe $ million	Corporate $ million	Total $ million
Electricity	1,497.3	1,149.8	-	-	2,647.1	1,346.4	603.6	-	-	1,950.0
Gas	228.3	2.6	-	-	230.9	211.0	22.2	-	-	233.2
LPG	105.0	6.3	-	-	111.3	96.8	7.8	-	-	104.6
Oil	-	-	10.2	-	10.2	-	-	25.6	-	25.6
Emissions on fuel sales and electricity contracts	2.5	0.8	-	-	3.3	1.5	8.0	-	-	9.5
Emission unit revenue from trading	-	23.8	-	-	23.8	-	59.9	-	-	59.9
Other revenue	2.3	33.2	0.2	1.5	37.2	1.8	1.2	0.6	1.1	4.7
Total external revenue^	**1,835.4**	**1,216.5**	**10.4**	**1.5**	**3,063.8**	**1,657.5**	**702.7**	**26.2**	**1.1**	**2,387.5**
Intersegment revenue *	-	1,072.3	79.7	-	1,152.0	-	885.9	99.4	-	985.3
Total segment revenue	**1,835.4**	**2,288.8**	**90.1**	**1.5**	**4,215.8**	**1,657.5**	**1,588.6**	**125.6**	**1.1**	**3,372.8**
Electricity purchases	-	(1,145.7)	-	-	(1,145.7)	-	(540.1)	-	-	(540.1)
Electricity network, transmission, levies and meters	(558.6)	(9.1)	-	-	(567.7)	(521.9)	(13.8)	-	-	(535.7)
Fuel consumed in electricity generation	-	(253.4)	-	-	(253.4)	-	(115.5)	-	-	(115.5)
Gas purchases	(0.1)	(71.3)	-	-	(71.4)	(0.3)	(92.1)	-	-	(92.4)
Gas network, transmission, levies and meters	(89.4)	(3.5)	-	-	(92.9)	(75.3)	(4.8)	-	-	(80.1)
LPG purchases, inventory changes and transportation costs	(16.4)	(17.6)	0.1	-	(33.9)	(17.0)	(13.0)	-	-	(30.0)
Oil inventory changes, storage and transportation costs	-	-	1.1	-	1.1	-	-	(2.2)	-	(2.2)
Emissions associated with electricity generation	-	(59.7)	-	-	(59.7)	-	(19.4)	-	-	(19.4)
Emissions associated with fuel sales	-	(14.8)	(16.1)	-	(30.9)	-	(22.0)	(22.1)	-	(44.1)
Emission unit expenses from trading	-	(27.1)	-	-	(27.1)	-	(63.7)	-	-	(63.7)
Other costs	(1.4)	(0.2)	(10.3)	-	(11.9)	(0.7)	-	(9.9)	-	(10.6)
Total external costs	**(665.9)**	**(1,602.4)**	**(25.2)**	**-**	**(2,293.5)**	**(615.2)**	**(884.4)**	**(34.2)**	**-**	**(1,533.8)**
Intersegment costs *	(1,065.0)	(79.7)	-	(7.3)	(1,152.0)	(885.9)	(99.4)	-	-	(985.3)
Total segment costs	**(1,730.9)**	**(1,682.1)**	**(25.2)**	**(7.3)**	**(3,445.5)**	**(1,501.1)**	**(983.8)**	**(34.2)**	**-**	**(2,519.1)**
Gross margin	**104.5**	**606.7**	**64.9**	**(5.8)**	**770.3**	**156.4**	**604.8**	**91.4**	**1.1**	**853.7**
Employee benefits	(79.9)	(39.1)	-	(33.0)	(152.0)	(69.7)	(34.9)	-	(31.2)	(135.8)
Other operating expenses	(101.9)	(59.9)	(26.2)	(23.1)	(211.1)	(97.7)	(50.3)	(24.8)	(21.6)	(194.4)
EBITDAF	**(77.3)**	**507.7**	**38.7**	**(61.9)**	**407.2**	**(11.0)**	**519.6**	**66.6**	**(51.7)**	**523.5**

^ 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	14.2	54.3	71.7	3.5	143.7	16.0	46.6	18.0	0.6	81.2

A1. Segment reporting (continued)

Intersegment analysis	Year ended 30 June 2024 Retail $ million	Wholesale $ million	Kupe $ million	Corporate $ million	Total $ million	Year ended 30 June 2023 Retail $ million	Wholesale $ million	Kupe $ million	Corporate $ million	Total $ million
Electricity - intersegment	-	913.3	-	-	913.3	-	744.4	-	-	744.4
Gas - intersegment	-	118.1	56.5	-	174.6	-	112.3	63.9	-	176.2
LPG - intersegment	-	33.6	15.9	-	49.5	-	29.2	25.8	-	55.0
Emissions on fuel sales - intersegment	-	-	7.3	-	7.3	-	-	9.7	-	9.7
Other revenue - intersegment	-	7.3	-	-	7.3	-	-	-	-	-
Intersegment revenue	**-**	**1,072.3**	**79.7**	**-**	**1,152.0**	**-**	**885.9**	**99.4**	**-**	**985.3**
Electricity purchases - intersegment	(913.3)	-	-	-	(913.3)	(744.4)	-	-	-	(744.4)
Fuel consumed in electricity generation - intersegment	-	(56.5)	-	-	(56.5)	-	(63.9)	-	-	(63.9)
Gas purchases - intersegment	(118.1)	-	-	-	(118.1)	(112.3)	-	-	-	(112.3)
LPG purchases, inventory changes and transportation costs - intersegment	(33.6)	(15.9)	-	-	(49.5)	(29.2)	(25.8)	-	-	(55.0)
Emission costs - intersegment	-	(7.3)	-	-	(7.3)	-	(9.7)	-	-	(9.7)
Other expenses - intersegment	-	-	-	(7.3)	(7.3)	-	-	-	-	-
Intersegment costs	**(1,065.0)**	**(79.7)**	**-**	**(7.3)**	**(1,152.0)**	**(885.9)**	**(99.4)**	**-**	**-**	**(985.3)**

Reconciliation of revenue	2024 $ million	2023 $ million
Total external revenue per segment reporting	**3,063.8**	2,387.5
Realised (gains)/losses on non-hedge accounted electricity derivatives	**(16.0)**	(13.3)
Total revenue per Income statement	**3,047.8**	2,374.2

Reconciliation of expenses	2024 $ million	2023 $ million
Total external costs per segment reporting	**(2,293.5)**	(1,533.8)
Employee benefits per segment reporting	**(152.0)**	(135.8)
Other operating expenses per segment reporting	**(211.1)**	(194.4)
Reallocation of emission units held for trading (gains)/losses	**3.3**	3.8
Total expenses per income statement	**(2,653.3)**	(1,860.2)

Reconciliation of EBITDAF to profit before income tax	2024 $ million	2023 $ million
EBITDAF	**407.2**	523.5
Realised (gains)/losses on non-hedge accounted electricity derivatives from revenue	**(16.0)**	(13.3)
Reallocation of Emission units held for trading (gains)/losses from expenses	**3.3**	3.8
	394.5	514.0
Depreciation, depletion and amortisation	**(237.0)**	(254.8)
Impairment of non-current assets	**(65.0)**	(4.0)
Revaluation of generation assets	**31.8**	46.3
Change in fair value of financial instruments	**146.6**	65.5
Share of associates and joint ventures	**(3.4)**	(2.2)
Other gains (losses)	**4.7**	(13.1)
Finance revenue	**2.9**	2.0
Finance expense	**(84.0)**	(81.5)
Profit before income tax	**191.1**	272.2

A2. Revenue

The accounting policies applied to material revenue streams are disclosed below and the quantum of each revenue stream is disclosed in note A1. Emissions on fuel sales and electricity contracts is not a separate performance obligation under the revenue standard. It has been reported separately as it provides useful information to the financial statement users.

Revenue stream	Contract term	Nature of goods or services and revenue recognition	Payment terms
Electricity (retail), gas and LPG (including emissions)	0-10 years	Daily supply of electricity, gas or metered LPG over the contract period. Revenue is recognised over time at the end of each day when the consumption is known. The amount of revenue recognised is based on the amount the Group has the right to invoice. Individual supply of bottled LPG. Revenue is recognised when the bottle is delivered to the customer.	Customers are invoiced monthly and payment is due between two weeks to one month after invoice.
Electricity (wholesale)	No term	Half hourly supply of electricity. Revenue is recognised over time when each trading period is concluded and the electricity generation is known.	The clearing manager calculates and invoices the revenue. Payment is received on the 20th of the following month.
Emission unit revenue from trading	No term	Sale of emission units. Revenue is recognised at the point in time that the emission unit is confirmed as being transferred into the acquirer's emission unit account.	Payment is due within five business days of the units being transferred.
Oil	12 months	Individual oil shipments. Revenue is recognised on the bill of lading date.	Payment is due no later than 30 days from the bill of lading date.

Judgement used in determining revenue

Where customer meters are unbilled at balance date the Group uses judgement to determine the volume of the unbilled revenue. The Group estimates the unbilled volume using historical consumption information. Unbilled revenue is disclosed in note C1. Where a discount is offered, revenue is initially recognised net of the estimated discount.

A3. Depreciation, depletion and amortisation

	Note	2024 $ million	2023 $ million
Property, plant and equipment	B1	**175.8**	197.2
Oil and gas assets	B2	**39.7**	32.5
Intangibles (excluding amortisation of deferred customer acquisition costs)	B3	**21.5**	25.1
Total		**237.0**	254.8

A4. Impairment of non-current assets

	Note	2024 $ million	2023 $ million
Property, plant and equipment	B1	**0.5**	3.4
Oil and gas assets	B2	**50.1**	-
Intangible assets	B3	**14.4**	0.6
Total		**65.0**	4.0

Impairment of non-current assets has increased by $61.0 million mainly due to the impairment of oil and gas assets as a result of the reduction in the remaining field reserves. Refer to Note B2 for further information on the impairment.

A5. Other gains (losses)

Other gains (losses) includes a $3.9 million gain (2023: $12.1 million loss) 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).

A6. Income tax

	2024 $ million	2023 $ million
Current tax	**63.1**	94.0
Deferred tax	**(3.1)**	(17.5)
Income tax expense	**60.0**	76.5

Reconciliation of pre-tax accounting profit to income tax expense	2024 $ million	2023 $ million
Profit before income tax	**191.1**	272.2
Income tax at 28%	**53.5**	76.2
Tax effect of adjustments:		
Over provided in prior periods	**(0.5)**	(0.2)
Non-deductible expenditure and other adjustments	**7.0**	0.5
Income tax expense	**60.0**	76.5

Income tax

Income tax is recognised in the income statement unless it relates to other comprehensive income.

Current tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, together with any unpaid tax or adjustment to tax payable in respect of previous years.

Deferred tax

Deferred tax reflects the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax	Depreciable capital property* $ million	Oil and gas assets $ million	Provisions $ million	Intangible contractual arrangements $ million	Derivatives $ million	Other $ million	Total $ million
Balance as at 1 July 2022	727.6	65.1	(52.3)	13.8	7.9	(11.2)	750.9
Recognised in the income statement	(13.9)	(7.9)	(3.7)	(1.8)	15.2	(5.4)	(17.5)
Recognised in other comprehensive income	(31.2)	-	-	-	21.9	-	(9.3)
Balance as at 30 June 2023	**682.5**	**57.2**	**(56.0)**	**12.0**	**45.0**	**(16.6)**	**724.1**
Recognised in the income statement	(18.1)	(15.8)	(2.9)	(1.6)	36.7	(1.4)	(3.1)
Recognised in other comprehensive income	107.4	-	-	-	(2.9)	-	104.5
Balance as at 30 June 2024	**771.8**	**41.4**	**(58.9)**	**10.4**	**78.8**	**(18.0)**	**825.5**

* Includes property, plant, equipment and software

B. Operating assets

B1. Property, plant and equipment

	Note	Generation assets $ million	Other property, plant and equipment $ million	Capital work in progress $ million	Leased assets $ million	Total $ million
Carrying value at 1 July 2022		3,531.2	85.6	56.1	65.8	3,738.7
Additions		-	-	55.0	30.0	85.0
Revaluation of generation assets						
Decrease taken to revaluation reserve		(111.3)	-	-	-	(111.3)
Increase taken to the income statement		46.3	-	-	-	46.3
Change in rehabilitation and contractual arrangement assets		-	-	17.4	-	17.4
Transfer between asset categories		34.5	19.8	(54.3)	-	-
Transfer to intangible assets	B3	-	-	(0.4)	-	(0.4)
Disposals		(0.5)	(1.0)	-	-	(1.5)
Impairment		-	-	(3.4)	-	(3.4)
Depreciation expense recognised in inventories		-	-	-	(0.1)	(0.1)
Depreciation expense	A3	(176.6)	(10.8)	-	(9.8)	(197.2)
Carrying value at 30 June 2023		**3,323.6**	**93.6**	**70.4**	**85.9**	**3,573.5**
Additions		-	-	63.5	1.4	64.9
Revaluation of generation assets						
Increase taken to revaluation reserve		383.6	-	-	-	383.6
Increase taken to the income statement		31.8	-	-	-	31.8
Change in rehabilitation and contractual arrangement assets		-	-	2.4	-	2.4
Transfer between asset categories		46.7	10.2	(56.9)	-	-
Transfer to intangible assets	B3	-	-	(0.2)	-	(0.2)
Disposals		(0.1)	(0.1)	-	-	(0.2)
Impairment		-	-	(0.5)	-	(0.5)
Depreciation expense	A3	(156.9)	(10.5)	-	(8.4)	(175.8)
Carrying value at 30 June 2024		**3,628.7**	**93.2**	**78.7**	**78.9**	**3,879.5**

Summary of cost and accumulated depreciation and impairment

Fair value or cost	3,323.6	188.8	71.6	175.0	3,759.0
Accumulated depreciation and impairment	-	(95.2)	(1.2)	(89.1)	(185.5)
Carrying value at 30 June 2023	**3,323.6**	**93.6**	**70.4**	**85.9**	**3,573.5**
Fair value or cost	3,628.7	198.4	79.3	119.9	4,026.3
Accumulated depreciation and impairment	-	(105.2)	(0.6)	(41.0)	(146.8)
Carrying value at 30 June 2024	**3,628.7**	**93.2**	**78.7**	**78.9**	**3,879.5**

B1. Property, plant and equipment (continued)

Generation assets

Generation assets include land, buildings, and plant and equipment associated with generation assets. Generation assets are recognised in the balance sheet at fair value at the date of the valuation, less any subsequent accumulated depreciation and impairment losses. The underlying assumptions used in the valuation are reviewed at each reporting date. Revaluations are performed with sufficient regularity to ensure the carrying amount does not materially differ from the estimated fair value at balance date.

Any increase in the valuation is recognised in other comprehensive income, unless it reverses a revaluation decrease for the same asset previously recognised in the income statement, in which case it is recognised in the income statement to the extent it reverses a decrease previously recognised. A decrease in carrying amount arising on revaluation is recognised in the income statement to the extent that it exceeds the balance, if any, held in the asset revaluation reserve for that asset. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying value so that the gross carrying amount equals the revalued amount.

Subsequent additions to generation assets are recognised at cost. Cost includes the consideration given to acquire the asset plus any other costs incurred in bringing the asset to the location and condition necessary for its intended use, including major inspection costs, resource consent, relationship agreement costs and financing costs where appropriate.

Generation assets were revalued at 30 June 2024 to $3,628.7 million (2023: $3,323.6 million) resulting in a net gain on revaluation of $415.4 million (2023: $65.0 million loss). The revaluation increase was principally driven by an increase in the wholesale electricity prices and thermal generation volumes following delays in future build assumptions, partially offset by higher fuel costs due to tight gas supply and imported coal. The revaluation increase recognised in the income statement reflects a valuation increase for Huntly Rankine units.

The valuation is based on a discounted cash flow model prepared by Management, calculated by generating scheme, except for the Huntly site where it is calculated by type of unit (Rankine units, unit 5 and unit 6). As the key inputs into the valuation are based on unobservable market data, the valuation is classified as level three in the fair value hierarchy. It requires significant judgement, and therefore there is a range of reasonably possible assumptions that could be used in estimating the fair value. Refer to note F8 for an overview of the fair value hierarchy.

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. In the prior year, the price path reflected the uncertainty surrounding Tiwai Point smelter operating beyond 2025; new long-term electricity supply agreements are now in place which removed this uncertainty.

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.

Price paths published by independent third parties

In the prior year, independent third party price path assumptions incorporated the long-term electricity supply agreements recently announced by Tiwai Point smelter. Consensus was that there was a high likelihood of Tiwai Point remaining open or being replaced with new industrial demand. This uncertainty no longer remains.

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 30 June 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.

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 (nominal)	The average annual wholesale electricity price ranged between $132 per MWh and $197 per MWh referenced to the Otahuhu 220KV locational node from July 2024 to June 2044.	+10% - 10%	$631 million ($631) 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 2,767 GWh and 6,014 GWh per annum. The low end of the range relates to periods where there is no thermal generation.	+10% - 10%	$496 million ($496) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 10.8%	+1% - 1%	($310) million $383 million	Discount rate is independent of wholesale electricity prices and generation volumes.

B1. Property, plant and equipment (continued)

Historical cost

If generation assets were carried at historical cost less accumulated depreciation and accumulated impairment, the carrying amount would be approximately $1,501.6 million (2023: $1,480.7 million).

Leased assets

Leased assets include right of use assets recognised in relation to office buildings, land for generation sites and LPG depot leases. The cost of leased assets comprises the amount of the corresponding initial lease liability, lease payments made at or before the commencement date, initial direct costs and restoration costs. The leased asset is subsequently measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the lease term.

All other categories of property, plant and equipment

All other categories of property, plant and equipment, with the exception of land and capital work in progress, are recognised at cost less accumulated depreciation and any accumulated impairment losses. Land and capital work in progress are not depreciated.

Depreciation

Depreciation is calculated on a straight line basis. The estimated useful lives are reviewed annually to determine whether there have been any changes due to operational or external factors, including climate change considerations, and updated as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

Asset category	Estimated useful lives
Generation assets	
Thermal	up to 8 years
Renewable	up to 85 years
Other property, plant and equipment	3 to 50 years
Leased assets	6 to 38 years

B2. Oil and gas assets

	Note	Exploration, evaluation and development expenditure $ million	Oil and gas producing assets $ million	Other oil and gas assets $ million	Capital work in progress $ million	Total $ million
Carrying value at 1 July 2022		8.8	258.9	14.8	4.4	286.9
Additions		10.0	1.2	0.6	6.1	17.9
Transfer between asset categories		-	2.6	0.2	(2.8)	-
Change in rehabilitation asset		-	(4.7)	-	-	(4.7)
Depreciation and depletion expense	A3	-	(31.1)	(1.4)	-	(32.5)
Carrying value at 30 June 2023		**18.8**	**226.9**	**14.2**	**7.7**	**267.6**
Additions		59.9	1.4	0.4	10.0	71.7
Transfer between asset categories		(70.5)	81.3	0.3	(11.1)	-
Change in rehabilitation asset		-	6.7	-	-	6.7
Impairment		-	(50.1)	-	-	(50.1)
Depreciation and depletion expense	A3	-	(38.3)	(1.4)	-	(39.7)
Carrying value at 30 June 2024		**8.2**	**227.9**	**13.5**	**6.6**	**256.2**
Summary of cost and accumulated depreciation, depletion and impairment						
Cost		37.3	835.7	27.6	7.7	908.3
Accumulated depreciation, depletion and impairment		(18.5)	(608.8)	(13.4)	-	(640.7)
Carrying value at 30 June 2023		**18.8**	**226.9**	**14.2**	**7.7**	**267.6**
Cost		26.7	925.2	28.3	6.6	986.8
Accumulated depreciation, depletion and impairment		(18.5)	(697.3)	(14.8)	-	(730.6)
Carrying value at 30 June 2024		**8.2**	**227.9**	**13.5**	**6.6**	**256.2**

Exploration, evaluation and development expenditure

All exploration and evaluation costs, including directly attributable overheads and general permit activity, are expensed as incurred except for the costs of drilling exploration wells and the costs of acquiring new interests. The costs of drilling exploration wells are initially capitalised pending the determination of the success of the wells. Costs are expensed immediately where the work does not result in a successful discovery. Costs incurred before the Group has obtained the legal rights to explore an area are expensed as incurred.

Exploration, evaluation and development expenditure assets are not amortised; instead, they are assessed annually for indicators of impairment. Any impairment is recognised in the income statement. Once development of a project has been completed, the accumulated expenditure in relation to the project is transferred to oil and gas producing assets.

Oil and gas producing assets

Oil and gas producing assets include costs associated with the production station, platform and pipeline transferred from exploration, evaluation and development expenditure, mining licences and major inspection costs. 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. Major inspection costs are depreciated on a straight line basis over the period up to the next major inspection. Major inspections occur every two to ten years depending on the nature of the work undertaken.

Other oil and gas assets

Other oil and gas assets include land, buildings, storage facilities, sales pipeline and motor vehicles. The cost of other oil and gas assets, less any estimated residual value, is depreciated on a straight line basis.

Asset category	Estimated useful lives
Buildings	50 years
Storage facilities	25 years
Sales pipeline	25 years
Motor vehicles	5 years

B2. Oil and gas assets (continued)

Key estimates and judgements

Proved reserves ('1P') are the estimated quantities of oil and gas that geological and engineering data demonstrates with reasonable certainty to be recoverable in future years from known reservoirs, under existing economic and operating conditions. Proved reserves ('1P') are defined as those that have a 90 per cent likelihood of being delivered. Because the geology of the Kupe oil and gas field subsurface cannot be examined directly, an indirect technique, known as a volumetric and dynamic performance assessment, has been used to estimate the uncertainty range of the reserves. There are high levels of uncertainty in terms of accessibility of reserves through sealing faults and pressure support.

In the current year the Joint Venture Operator performed a review of Kupe's reserves which resulted in a decrease in remaining reserves for proved reserves ('1P'). The reserves revision results from new information following the KS-9 well development, with the drilling campaign intersecting the reservoir deeper than expected and pressure data confirming indications that the central field and eastern fault block are connected. Genesis engaged GaffneyCline, an independent expert, to review and verify the Operator's reserve estimate in line with industry standards. A reduction of 10 per cent in these reserves would increase depletion charges going forward by approximately $3.5 million per annum at current production rates. Proved and probable reserves ('2P') have also been revised down. The table below presents the remaining Kupe oil and gas field gross reserves in Peta joule equivalents ('PJe') of which the Group has a 46.0 per cent interest (2023: 46.0 per cent).

	Proved reserves ('1P')		Proved and probable reserves ('2P')	
	2024 PJe	2023 PJe	2024 PJe	2023 PJe
Opening remaining field reserves at 1 July	**184.0**	208.6	**225.8**	250.4
Change in reserve estimate	**(50.2)**	-	**(81.2)**	-
Production	**(20.3)**	(24.6)	**(20.3)**	(24.6)
Closing remaining field reserves at 30 June	**113.5**	184.0	**124.3**	225.8
Developed	**113.5**	162.5	**124.3**	193.6
Undeveloped	**-**	21.5	**-**	32.2
Closing remaining field reserves at 30 June	**113.5**	184.0	**124.3**	225.8

Impairment of oil and gas producing assets

As a result of a reduction in remaining field reserves, an impairment assessment was performed over the Kupe CGU. The recoverable amount was calculated using a discounted cash flow analysis (value in use), with the estimated future cash flow projections being based on proved and probable reserves (2P) of 124.3 PJe (gross field reserves). As a result of this assessment, an impairment has been recognised and is first applied to Goodwill and then on a pro-rated basis to the remainder of the assets within the CGU.

	Note	2024 $ million
Carrying value before impairment[1]		191.3
Recoverable amount		127.2
Impairment recognised		**(64.1)**
Allocated to:		
Oil and Gas producing assets		(50.1)
Goodwill	B3	(13.2)
Intangible Assets - Contractual arrangements	B3	(0.8)
Total impairment		**(64.1)**

[1] Carrying value represents oil and gas assets, goodwill, contractual arrangements, rehabilitation and restoration provision.

Key estimates and judgements

To determine future cash inflows, the value in use calculation uses 2P reserves and makes assumptions around future sales prices. Operating expenditure, capital expenditure and end of life decommissioning costs are included as future cash outflows. The pre-tax discount rate used is 14.1 per cent. An adverse change in one of these assumptions could result in a further reduction in the recoverable amount, in which case a further impairment may be possible in a future period.

The recoverable amount is sensitive to a change in reserves. A range of outcomes has been identified from a low of 113.5 PJe to a high of 144.8 PJe. Genesis engaged GaffneyCline, an independent expert, to review and verify the reserves, supporting that the range used for the impairment assessment was reasonable.

The recoverable amount is also sensitive to a change in natural gas sales prices. An assessment has been made of the likely sales prices of uncontracted gas but given current market volatility a reasonable change to these projections could be +/- $2/GJ.

Sensitivity to a change in reserves or gas prices	Low $ million	High $ million
Reserves (Low: -10.8PJe; High: +20.5PJe)	(23.2)	37.5
Natural gas price +/- $2 per GJ	(30.7)	30.7

B3. Intangible assets

	Note	Goodwill $ million	Software $ million	Emission units held for own use $ million	Contractual arrangements $ million	Deferred customer acquisition costs $ million	Total $ million
Carrying value at 1 July 2022		228.4	46.1	49.3	49.4	3.4	376.6
Additions		-	8.3	97.4	0.4	3.7	109.8
Transfer from property, plant and equipment	B1	-	0.4	-	-	-	0.4
Disposal or surrender		-	-	(83.1)	-	-	(83.1)
Impairment		-	(0.6)	-	-	-	(0.6)
Amortisation expense	A3	-	(18.7)	-	(6.4)	-	(25.1)
Amortisation expense included in other operating expenditure		-	-	-	-	(3.0)	(3.0)
Carrying value at 30 June 2023		**228.4**	**35.5**	**63.6**	**43.4**	**4.1**	**375.0**
Additions		-	8.5	90.3	-	2.7	101.5
Transfer from property, plant and equipment	B1	-	0.2	-	-	-	0.2
Disposal or surrender		-	-	(71.2)	-	-	(71.2)
Impairment	B2	(13.2)	(0.4)	-	(0.8)	-	(14.4)
Amortisation expense	A3	-	(16.1)	-	(5.4)	-	(21.5)
Amortisation expense included in other operating expenditure		-	-	-	-	(3.0)	(3.0)
Carrying value at 30 June 2024		**215.2**	**27.7**	**82.7**	**37.2**	**3.8**	**366.6**
Summary of cost and accumulated amortisation and impairment							
Cost		228.4	198.4	63.6	87.9	7.3	585.6
Accumulated amortisation and impairment		-	(162.9)	-	(44.5)	(3.2)	(210.6)
Carrying value at 30 June 2023		**228.4**	**35.5**	**63.6**	**43.4**	**4.1**	**375.0**
Cost		215.2	205.3	82.7	85.3	8.6	597.1
Accumulated amortisation and impairment		-	(177.6)	-	(48.1)	(4.8)	(230.5)
Carrying value at 30 June 2024		**215.2**	**27.7**	**82.7**	**37.2**	**3.8**	**366.6**

The current portion of intangible assets disclosed in the balance sheet relates to emission units held for own use. The remaining $283.9 million (2023: $311.4 million) of intangible assets are non-current.

Goodwill

Goodwill represents the excess of the cost of a business acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is assessed as having an indefinite useful life and is not amortised but is subject to impairment testing at each reporting date or whenever there are indications of impairment. For the purpose of impairment testing, goodwill has been allocated to the following CGU:

Goodwill by CGU	2024 $ million	2023 $ million
Retail	**215.2**	215.2
Kupe	**-**	13.2
Total goodwill	**215.2**	228.4

B3. Intangible assets (continued)

Retail

The goodwill associated with Retail mainly relates to the acquisition of NGC electricity and gas business ($102.6m) in 2002 and 2003 and the LPG business from Nova Energy ($112.6m) on 1 June 2017. The impairment test is based on an estimated discounted cash flow analysis (value in use). Estimated future cash flow projections are based on the Group's five-year business plan for the CGU which takes into consideration short term climate related risks and opportunities. Cash flows beyond the five-year business plan are extrapolated using a 2.0 per cent year-on-year growth rate. The estimated future cash flow projections are discounted using a pre-tax equivalent discount rate of 10.8 per cent.

In completing the impairment assessment, the Group has considered the medium to long term risks and opportunities in relation to climate change on the Retail business. The speed of LPG and gas sales decline along with shifting customer preferences is partially offset by the opportunities around increased electricity demand from LPG and gas switching along with other electrification initiatives.

Any reasonably possible change in key assumptions on which the recoverable amount is based is not expected to cause the carrying value of the goodwill to exceed its recoverable amount.

Kupe

The goodwill associated with Kupe relates to the acquisition of the Kupe subsidiaries from New Zealand Oil and Gas Limited ('NZOG') on 1 January 2017. The impairment test is based on an estimated discounted cash flow analysis (value in use). The estimated future cash flow projections are based on proved and probable reserves ('2P'), as disclosed in note B2. In completing the impairment assessment, the Group has considered the risk and opportunities in relation to climate change on the Kupe business (in particular, the speed of gas and LPG sales decline and the ability to access insurance). The pre-tax equivalent discount rate was 14.1 per cent (2023: 13.9 per cent). Refer to note B2 for further information relating to the impairment of goodwill.

Software

Software are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses. Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the asset from the date it is available for use. The estimated useful life is between one and twenty years.

Emission units held for own use

Emission units held for own use are used to settle the Group's emission obligation. The units are initially recognised at fair value and are not revalued.

Contractual arrangements

Contractual arrangements include customer contracts and relationships acquired through business acquisitions, and sponsorship contracts.

Customer contracts and relationships

Customer contracts and relationships are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses.

Amortisation of customer contracts and relationships related to Kupe are recognised in the income statement on a units-of-use basis, using proved remaining reserves ('1P') expected to be obtained over the contract period. Remaining reserves used in the calculations range from 19.4 to 113.5 PJe (2023: 62.8 to 184.0 PJe). Refer to note B2 for further information on the reserves estimate and impairment relating to the customer contracts and relationships.

Amortisation of customer relationships related to the Nova acquisition are recognised in the income statement on a diminishing value basis over the estimated life of the relationship to reflect the likely churn of customers. The remaining useful lives of these assets at 30 June 2024 is 26 years.

Sponsorship contracts

Sponsorship contracts are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses. Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the asset from the date it is available for use. The useful life is based on the contract period, which ranges between one and three years.

Deferred customer acquisition costs

Customer acquisition costs that are directly attributable to securing a particular customer contract are capitalised and amortised over the expected customer tenure (30 months). Amortisation of these costs is included within operating expenditure.

C. Working capital and provisions

C1. Receivables and prepayments

	2024 $ million	2023 $ million
Trade receivables	**146.2**	121.0
Accrued revenue	**128.2**	109.3
Expected credit loss provision	**(6.2)**	(5.4)
Deferred customer account credits	**3.9**	4.1
Total	**272.1**	229.0
Advances to associates and joint ventures	**1.2**	0.8
Lease receivable	**1.5**	4.3
Emission units receivable	**0.5**	1.7
Other receivables	**22.0**	5.1
Prepayments	**16.9**	7.4
Total	**314.2**	248.3
Current	**312.9**	246.6
Non-current	**1.3**	1.7
Total	**314.2**	248.3

Trade receivables and accruals

Trade receivables and accruals are initially recognised at fair value and are subsequently measured at amortised cost. Trade receivables and accrued revenue that are known to be uncollectable are written off. Total bad debts written off during the year were $5.2 million (2023: $4.4 million).

Expected credit loss provision

The expected credit loss provision is calculated using the simplified approach, which takes into account the lifetime expected credit loss on trade receivables and accrued revenue. The allowance for expected credit losses is calculated using a provision matrix, which is based on historic write-offs. Where possible the percentages are adjusted for foreseeable future economic conditions which may impact the collectability of trade receivables and accrued revenue.

Expected credit loss	Home	Small business	Large business
0-30 days overdue	0.38%	0.15%	0.04%
30-60 days overdue	0.61%	0.65%	0.16%
60-90 days overdue	2.59%	1.16%	0.03%
90+ days overdue	9.35%	2.09%	0.52%
Debt at collection agency	100%	100%	100%
Unoccupier debt	100%	100%	100%

Amounts receivable under finance leases:

	2024 $ million	2023 $ million
Less than 1 year	**0.5**	3.0
1 to 2 years	**0.5**	0.5
2 to 5 years	**0.5**	0.7
More than 5 years	**0.4**	0.7
Undiscounted lease payments	**1.9**	4.9
Less: unearned finance income	**(0.4)**	(0.6)
Lease receivable	**1.5**	4.3

Deferred customer account credits

Account credits given to customers are included in the measurement of revenue. The account credit is spread over the term of the customer contract.

C2. Inventories

	2024 $ million	2023 $ million
Fuel	**51.4**	157.5
Petroleum products	**2.9**	0.9
Consumables and spare parts	**33.2**	31.7
Emission units held for trading	-	10.1
Total	**87.5**	200.2
Current	**87.5**	143.0
Non-current	-	57.2
Total	**87.5**	200.2

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 note F8 for an overview of the fair value hierarchy.

Fuel, petroleum, consumables and spare parts

Fuel, petroleum, consumables and spare parts are recognised at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis which includes expenditure incurred in bringing the inventories to their present location and condition, including shipping and handling. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Fuel inventories mainly consist of coal used in electricity production. Fuel inventories (excluding natural gas) expensed during the year amounted to $119.4 million (2023: $9.4 million).

Petroleum products consist of LPG and light crude oil held for resale produced from the Kupe production facility. Petroleum products expensed during the year amounted to $15.0 million (2023: $21.4 million).

Consumables and spare parts are held to service or repair generating assets. Consumables and spare parts relating to Huntly unit 6 are impaired when incurred as the fair value of this unit is nil.

C3. Payables and accruals

	2024 $ million	2023 $ million
Trade payables and accruals	**233.3**	188.5
Employee benefits	**17.2**	16.7
Emission obligations	**53.0**	33.5
Total	**303.5**	238.7
Current	**301.3**	237.3
Non-current	**2.2**	1.4
Total	**303.5**	238.7

Trade payables and accruals

Trade payables and accruals are recognised when the Group becomes obligated to make future payments, resulting from the purchase of goods or services, and are subsequently carried at amortised cost.

Employee benefits

A liability for employee benefits (wages and salaries, annual and long service leave, and employee incentives) is recognised when it is probable that settlement will be required and the amount is capable of being measured reliably. Provisions made in respect of employee benefits are measured using the remuneration rate expected to apply at the time of settlement.

Emission obligations

Emission obligations are recognised as a liability when the Group incurs the emission obligation. Emission units payable to third parties are recognised at the average cost of emission units on hand, up to the amount of units on hand at the recognition date. Where the emission obligation exceeds the level of units on hand, the excess obligation is measured at the contract price where forward contracts exist or the market price for any obligation not covered by units on hand or forward contracts.

C4. Provisions

	Note	Contractual arrangements $ million	Rehabilitation and restoration $ million	Other provisions $ million	Total $ million
Balance at 1 July 2022		44.6	141.8	0.8	187.2
Created		17.9	5.2	-	23.1
Released		(0.2)	(10.7)	-	(10.9)
Used		(3.6)	(0.9)	-	(4.5)
Time value of money adjustment	E6	1.4	5.0	-	6.4
Balance at 30 June 2023		**60.1**	**140.4**	**0.8**	**201.3**
Created		2.5	12.1	-	14.6
Released		-	(0.3)	-	(0.3)
Used		(9.9)	(1.0)	(0.2)	(11.1)
Time value of money adjustment	E6	2.1	5.9	-	8.0
Balance at 30 June 2024		**54.8**	**157.1**	**0.6**	**212.5**
Current		11.8	1.4	0.2	13.4
Non-current		48.3	139.0	0.6	187.9
As at 30 June 2023		**60.1**	**140.4**	**0.8**	**201.3**
Current		7.3	2.0	-	9.3
Non-current		47.5	155.1	0.6	203.2
As at 30 June 2024		**54.8**	**157.1**	**0.6**	**212.5**

Contractual arrangements

Contractual arrangements provisions relate to sponsorship and relationship agreements with various parties. The provisions represent the present value of the best estimate of cash flows required to settle the Group's obligations under the agreements. The timing of the outflows is expected to occur over the next 35 years.

Rehabilitation and restoration

The majority of this provision relates to the remediation of the Huntly ash ponds and the Kupe production facility. The provision represents the present value of the Group's best estimate of future expenditure to be incurred to remediate the sites at balance date. Key assumptions include: an estimate of when the rehabilitation and restoration is likely to take place, the possible remediation alternatives available, the expected expenditures attached to each alternative and the foreign currency exchange rate.

There is no provision for the remediation of the Huntly generation site because the Group has the right to lease the site in perpetuity, there is no fixed or planned termination date for the Huntly lease and the site remains a key electricity generation site for the Group. The lease of the site is independent of decisions around the retirement of Huntly Rankine units, which are planned to be available to the electricity market until such time they are uneconomic to run. There may be costs and recoveries associated with retiring Huntly Rankine units but these cannot be reliably estimated at this time.

Key estimates and judgements

The key assumptions that could have a material impact on the Kupe production facility rehabilitation estimate relate to: the level of remediation required; foreign exchange rates; mobilisation and demobilisation costs for rig and offshore supply vessel; and regulatory requirements in relation to the removal of the subsea pipeline. The majority of costs are based in United States dollars, and therefore are sensitive to fluctuations in foreign exchange rates. If the foreign exchange rate were to decrease by 10 per cent the provision may increase by $11.4 million. Given the equipment required to complete the rehabilitation comes from overseas, the mobilisation and demobilisation costs can fluctuate significantly depending on the volume of work the contractor has nearby at the time the rehabilitation is required to be completed. The full cost of mobilisation and demobilisation has been provided for, given the uncertainty around the ability to share these costs with other third party entities. If the costs could be shared with other entities the provision may decrease by up to $11.7 million. The provision is based on the removal of the shore section of the subsea pipeline. The remaining pipeline will be flushed and left in situ. If all of the pipeline needed to be removed, the estimated cost may increase the provision by $21.1 million. The rehabilitation is estimated to be completed in approximately 12 years.

D. Group structure

D1. Subsidiaries and controlled entities

The consolidated financial statements include Genesis, its subsidiaries and controlled entities listed below. The Trust has been consolidated into the Group on the basis that Genesis determined how the Trust was designed and how it operates; Genesis controls the financing and investing activities of the Trust and the Trust is dependent on funding from Genesis.

Name of entity	Principal activity	Place of incorporation	Interest held 2024 %	Interest held 2023 %
Kupe Venture Limited	Joint venture holding company	New Zealand	**100**	100
Genesis Energy Insurance Pte Limited	Captive insurance company	Singapore	**100**	100
Frank Energy Limited	Holding company	New Zealand	**100**	100
Genesis Energy Talent Retention Plan Trust	Trust	New Zealand	**-**	-
Lauriston Solar Venture Limited	Holding company	New Zealand	**100**	-

All entities have 30 June balance dates.

D2. Joint operations

The Group has a 46.0 per cent interest in the Kupe production facility and Petroleum Mining Permit 38146 held by the Kupe Joint Venture (2023: 46.0 per cent) through its wholly owned subsidiary Kupe Venture Limited. The principal activity of the Kupe Joint Venture is petroleum production and sales. The Joint Venture is unincorporated and operates in New Zealand. The Group is considered to share joint control based on the contractual arrangements between the Group and other joint operators that state unanimous decision-making is required for relevant activities that most significantly impact the returns of the joint operation.

Kupe Venture Limited is a party to a Deed of Cross Charge ('Deed'). The Deed was entered into pursuant to the Kupe Joint Venture Operating Agreement ('JVOA') for the purpose of securing the joint venture parties payment obligations under the JVOA. Each joint venture party has granted a security interest in its participating interest in the joint venture (together with certain related assets e.g. its petroleum derived from operations under the JVOA), in favour of the other joint venture parties. If a joint venture party defaults in the performance of an obligation to pay an amount due and payable under the JVOA, the appointed agent may enforce on behalf of the non-defaulting joint venture parties, the security interests created by the Deed.

The Group has a 60.0 per cent interest in a Joint Venture Arrangement for the development of solar generation (2023: 60.0 per cent). The principal activity of the Solar-gen Joint Venture is the development of up to 500MW of solar. The Solar-gen Joint Venture is unincorporated and operates in New Zealand. The Group is considered to share joint control based on the contractual arrangements between the Group and other joint operators that state unanimous decision-making is required for relevant activities that most significantly impact the returns of the joint operation.

The Kupe Joint Venture and Solar-gen Joint Venture are classified as joint operations under NZ IFRS 11 Joint Arrangements. The Group's share of revenue, expenditure, assets and liabilities is included in the Group financial statements on a proportionate line-by-line basis. The operating results of the Kupe Joint Venture are included in the Kupe segment and the operating results of the Solar-gen Joint Venture are included in the Wholesale segment in note A1 and the Group's share of capital expenditure commitments for both joint ventures is disclosed in note G4.

D3. Investments in associates and joint ventures

The Group has interests in the following arrangements, which are accounted for as either associates or joint ventures using the equity method.

Name of entity	Principal activity	Place of incorporation	Interest held 2024 %	Interest held 2023 %	Carrying amount 2024 $ million	Carrying amount 2023 $ million
DrylandCarbon One Limited Partnership	Investment in forestry	New Zealand	**25.2**	25.2	**28.7**	28.4
Ecotricity Limited Partnership and Ecotricity GP Limited	Electricity retailer	New Zealand	**70.0**	70.0	**3.1**	2.3
Forest Partners Limited Partnership	Investment in forestry	New Zealand	**28.0**	28.0	**43.8**	25.3
Total share in associates					**75.6**	56.0
Lauriston Solar Project (2023) Limited Partnership	Electricity generation	New Zealand	**40.0**	-	**0.6**	-
Total share in associates and joint ventures					**76.2**	56.0

During the year Lauriston Solar Project (2023) Limited Partnership was established, a limited liability partnership with FRV Australia to construct, operate and maintain a 63MWp solar farm. The first solar project developed under the Solar-gen Joint Venture. The investment in Lauriston Solar Project (2023) Limited Partnership is accounted for using the equity method.

The $3.4 million share of associates and joint ventures loss (2023: $2.2 million loss) recorded in the income statement is made up of a $1.0 million loss relating to associates and a $2.4 million loss relating to joint ventures (2023: $2.2 million loss and nil respectively).

E. Funding

E1. Capital management

The Group manages its capital to ensure that each entity in the Group will be able to continue as a going concern while maximising the return to shareholders through the appropriate balance of debt and equity. This is achieved by ensuring that the level and timing of its capital investment programmes, equity raisings and dividend distributions are consistent with the Group's capital structure strategy. This strategy remains unchanged from previous years. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note E5, cash and cash equivalents and equity attributable to the shareholders of Genesis, comprising issued capital, reserves and retained earnings, as disclosed in the balance sheet.

Under the Group's debt funding facilities, the Group has given undertakings that the ratio of debt to equity will not exceed a prescribed level and the interest cover will not be below a prescribed level. For the purpose of these undertakings the capital bonds and related interest costs are treated as 50 per cent equity. The covenants are monitored on a regular basis to ensure they are complied with. There were no breaches in covenants during the year (2023: none).

E2. Share capital

	Note	2024 No. of shares million	2024 $ million	2023 No. of shares million	2023 $ million
Balance as at 1 July		**1,064.6**	**710.9**	1,049.5	670.5
Shares acquired for TRP plan		**-**	**-**	(0.3)	(0.8)
Shares issued to TRP participants		**0.2**	**0.5**	0.1	0.3
Shares issued under dividend reinvestment plan	E4	**17.3**	**40.7**	15.3	40.9
Balance as at 30 June		**1,082.1**	**752.1**	1,064.6	710.9
Issued capital		**1,082.6**	**753.6**	1,065.3	712.9
Treasury shares		**(0.5)**	**(1.5)**	(0.7)	(2.0)
Total share capital		**1,082.1**	**752.1**	1,064.6	710.9

All shares are ordinary authorised, issued and fully paid shares. They all have equal voting rights and share equally in dividends and any surplus on winding up. Treasury shares relate to shares held in trust for the employee Talent Retention Plan ('TRP') (refer to notes G1 and G2).

E3. Earnings per share

	2024	2023
Net profit for the year attributable to shareholders ($ million)	**131.1**	195.7
Weighted average number of ordinary shares (million units)	**1,074.0**	1,057.4
Less weighted average number of Treasury shares (million units)	**(0.6)**	(0.6)
Weighted average number of shares used in EPS calculation (million units)	**1,073.4**	1,056.8

	Cents	Cents
Basic and diluted EPS	**12.21**	18.52

E4. Dividends

	Note	2024 Cents per share	2024 $ million	2023 Cents per share	2023 $ million
Dividends declared and paid during the year					
Prior year final dividend		**8.80**	**93.7**	8.90	93.5
Current year interim dividend		**7.00**	**75.3**	8.80	92.9
		15.80	**169.0**	17.70	186.4
Less shares issued under the dividend reinvestment plan	E2		**(40.7)**		(40.9)
Cash dividend paid			**128.3**		145.5
Dividends declared subsequent to balance date					
Final dividend		7.00	75.8	8.80	93.7

All dividends noted above are imputed at 100%.

Imputation credits

There were no imputation credits as at 30 June 2024 (2023: nil). Future tax payments will cover the imputation of dividends.

E5. Borrowings

		2024								2023							
		Borrowings by year of expiry:								Borrowings by year of expiry:							
$ million	Weighted average effective interest rate %	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Fair value interest rate risk adjustment	Capitalised issue costs	Accrued interest	Carrying amount	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Fair value interest rate risk adjustment	Capitalised issue costs	Accrued interest	Carrying amount
Sustainable finance																	
Green bonds	4.2%	-	-	125.0	-	(2.5)	(0.3)	1.5	123.7	-	-	125.0	-	(3.4)	(0.4)	1.5	122.7
Green capital bonds	6.3%	-	-	-	525.0	(5.6)	(4.8)	4.5	519.1	-	-	-	285.0	(10.7)	(2.8)	1.0	272.5
Other finance																	
Revolving credit facility	Floating	-	-	120.0	-	-	-	-	120.0	-	-	-	-	-	-	-	-
Term loan facility	Floating	-	-	-	-	-	-	-	-	30.0	-	-	-	-	-	-	30.0
Commercial paper	6.0%	144.1	-	-	-	-	-	-	144.1	154.2	-	-	-	-	-	-	154.2
Wholesale term notes	4.4%	100.0	-	100.0	-	-	(0.1)	1.3	201.2	-	100.0	-	100.0	-	(0.2)	1.3	201.1
Capital bonds	-	-	-	-	-	-	-	-	-	240.0	-	-	-	(0.4)	-	2.3	241.9
United States Private Placement ('USPP')	7.4%	-	82.2	164.3	-	(11.1)	(0.2)	3.3	238.5	-	-	244.9	-	(14.3)	(0.3)	3.2	233.5
		244.1	**82.2**	**509.3**	**525.0**	**(19.2)**	**(5.4)**	**10.6**	**1,346.6**	**424.2**	**100.0**	**369.9**	**385.0**	**(28.8)**	**(3.7)**	**9.3**	**1,255.9**
Lease liability	5.4%								104.1								110.8
Total									**1,450.7**								**1,366.7**
Current									268.3								446.8
Non-current									1,182.4								919.9
Total									**1,450.7**								**1,366.7**

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest rate method. Borrowings designated in a fair value hedge relationship are carried at amortised cost adjusted for the change in the fair value of the hedged risk.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

E5. Borrowings (continued)

Capital bonds

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

The FY52 green capital bonds have a principal value of $285.0 million. The interest rate on the capital bonds resets every five years, the next interest rate reset is June 2027.

The net proceeds of the green capital bonds are notionally allocated to refinance eligible assets consistent with the Green Bond Principles issued by the International Capital Market Association.

USPP

During the 2015 financial year the Group issued $150.0 million United States dollar-denominated unsecured notes to United States-based institutional investors. Cross currency interest rate swaps ('CCIRS') have been used to manage foreign exchange and interest rate risks on the notes (refer to note F4 for further information on CCIRS).

While the New Zealand dollar amount required to repay the USPP is fixed as a result of the CCIRS, the USPP is required to be translated to New Zealand dollars at the spot rate at the reporting date. Any revaluation of the USPP as a result of this translation is offset by the change in the fair value of the CCIRS.

Lease liability

On initial recognition the lease liability comprises the present value of the lease payments that are not paid at the commencement date. This includes fixed payments less any lease incentives receivable and variable lease payments that are based on an index or rate. The lease payments are discounted using the incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related lease asset) whenever the lease term changes, the lease payments change due to changes in an index or rate or a lease contract is modified and the lease modification is not accounted for as a separate lease. Lease payments on short term leases where the lease term is 12 months or less and leases of low value assets are recognised in operating expenses as incurred.

Commercial paper

In the 2021 financial year a commercial paper programme was established and the first tranche of notes was issued in October 2020. Notes issued to wholesale investors under the programme are short-term money market instruments, unsecured and unsubordinated.

Security

All of the Group's borrowings are unsecured. The Group borrows under a negative pledge arrangement, which does not permit the Group to grant any security interest over its assets, unless it is an exception permitted within the negative pledge.

Reconciliation of change in liabilities arising from financing activities

	Note	2024 $ million	2023 $ million
Opening balance		**1,366.7**	1,493.3
Proceeds from borrowings		**349.9**	-
Repayment of borrowings (excluding leases)		**(270.0)**	(135.7)
Repayment of lease liability		**(8.4)**	(8.0)
Non-cash changes			
Lease liability additions and adjustments	B1	**1.4**	30.0
Change in foreign exchange on USPP		**1.6**	4.6
Change in fair value interest rate risk adjustment		**9.6**	(17.3)
Change of capitalised issue costs		**(1.7)**	1.8
Change in accrued interest		**1.3**	(1.6)
Other non-cash changes		**0.3**	(0.4)
Closing balance		**1,450.7**	1,366.7

Revolving credit facilities

	2024 $ million	2023 $ million
Sustainable Finance		
Expiring FY25	**-**	120.0
Expiring FY26	**200.0**	80.0
Expiring FY27	**50.0**	50.0
Other Finance		
Expiring FY25	**-**	200.0
Expiring FY26	**75.0**	25.0
Expiring FY27	**110.0**	-
Expiring FY28	**50.0**	-
Expiring FY29	**50.0**	-
Total available revolving credit facilities	**535.0**	475.0
Revolving credit drawn down	**120.0**	-
Total undrawn revolving credit facilities	**415.0**	475.0

In the 2022 financial year the Group launched its Sustainable Finance Programme. The Sustainable Finance facilities have variable payments that are linked to performance against the Group's sustainability targets. During the year, Genesis refinanced its facilities resulting in an increase of total facilities of $60 million.

The undrawn revolving credit facilities ensure the Group will have sufficient funds to meet its liabilities when due, including the repayment of any commercial paper, under both normal and stressed conditions.

E5. Borrowings (continued)

Fair value of borrowings held at amortised cost

	2024 Carrying value $ million	2024 Fair value $ million	2023 Carrying value $ million	2023 Fair value $ million
Level one				
Green bonds	**123.7**	**121.5**	122.7	118.5
Green capital bonds	**519.1**	**520.8**	272.5	271.2
Capital bonds	**-**	**-**	241.9	242.0
Level two				
Term loan facility	**-**	**-**	30.0	30.1
Wholesale term notes	**201.2**	**193.3**	201.1	189.4
USPP	**238.5**	**243.7**	233.5	240.2

The valuation of the term loan facility and the wholesale term notes is based on estimated discounted cash flow analyses, using applicable market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield curves at balance date used in the valuation ranged from 5.5 per cent to 6.0 per cent (2023: 5.8 per cent to 7.2 per cent).

The valuation of USPP is based on estimated discounted cash flow analyses, using applicable United States market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield at balance date used in the valuation was 4.9 per cent (2023: 4.8 per cent).

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

E6. Finance expense

	Note	2024 $ million	2023 $ million
Interest on borrowings (excluding capital bonds and lease liability)		**37.1**	39.5
Interest on capital bonds		**33.2**	28.7
Interest on lease liability		**5.5**	6.4
Total interest on borrowings		**75.8**	74.6
Other interest and finance charges		**0.8**	0.9
Time value of money adjustments on provisions	C4	**8.0**	6.4
Capitalised finance expenses		**(0.6)**	(0.4)
Total		**84.0**	81.5
Weighted average capitalisation rate		**5.2%**	4.9%

Interest on borrowings, bank and facility fees, and transaction costs are recognised in the income statement over the period of the borrowings, using the effective interest rate method, unless such costs relate to funding capital work in progress. Time value of money adjustments on provisions are recognised in the income statement up to the point the provision is used or released.

Finance expense on capital work in progress (qualifying assets) is capitalised during the construction period. The capitalisation rate used to determine the amount of finance expense to be capitalised is based on the weighted average finance expenses incurred by the Group.

F. Risk management

The Group's activities expose it to a variety of financial risks, including market risk (price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Board has established policies that provide an overall risk management framework, as well as policies covering specific areas, such as electricity, oil and coal price risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and the use of derivatives. Compliance with policies is monitored by the middle office function.

The Group uses the following derivatives to hedge its financial risk exposures:

- Electricity swaps and options and electricity power purchase agreements ('PPA');
- Oil price swaps;
- Coal price swaps;
- Forward purchase agreements for emission units;
- Foreign exchange contracts;
- CCIRS;
- Interest rate swaps.

A summary of the financial risks that impact the Group, how they arise and how they are managed is presented in this section:

Market risk

Nature and exposure to the Group	Note	How the risk is managed
Price risk The Group is exposed to movements in the price of electricity arising through the sale and purchase of electricity to and from the market, movements in the price of light crude oil arising from oil sales, movements in the price of coal arising from coal purchases, movements in the price of emission units and movements in the global methanol price arising for methanol index linked gas purchases.	F2	The Group aims to hedge price risk on electricity sales and forecast generation volume, oil sales, coal purchases and emission unit purchases to satisfy obligations under the New Zealand Emissions Trading Scheme (ETS). Electricity price risk is managed with electricity derivative contracts, including but not limited to swaps, futures, options and PPAs. Oil and coal are hedged using derivatives. Emission units are hedged with forward and spot purchases, as well as direct investment and arrangements with forestry entities. The Trading Limits and Thresholds Standard sets overall levels for hedge positions across electricity, coal and ETS obligations. Electricity hedging focuses on the Group's net exposure to electricity prices over a four to five-year period. Coal hedging manages stockpile levels and forecast import price risk over a three-year period. Carbon hedging focuses on managing price risk relating to the ETS units exposure on purchased coal and gas. The Treasury Policy requires hedging oil price risk within certain policy bands. The level of exposure to methanol is monitored.
Interest rate risk The Group is exposed to interest rate risk because Genesis borrows funds at both fixed and floating interest rates. Changes in market interest rates expose the Group to changes in: • Future interest payments on borrowings subject to floating interest rates (cash flow risk); • The fair value of borrowings subject to fixed interest rates (fair value risk).	F3	The Group uses interest rate swaps to manage interest rate risk in line with the Group's Treasury policy. The Treasury policy requires that 50-100 per cent of projected debt is fixed for a period of up to one year. The range decreases as the age profile increases to a maximum of 20 per cent for debt due in 10 to 15 years.
Foreign exchange risk The Group is exposed to foreign currency risk as a result of capital and operational transactions and borrowings denominated in a currency other than the Group's functional currency.	F4	**Capital and operating transactions** The Group uses foreign exchange contracts to manage foreign exchange risk on capital and operational transactions (including maintenance of capital equipment, fuel purchases and oil sales) in accordance with the Group's Treasury policy. Foreign exchange spot, forwards, deposits and options can be used to hedge the value back to NZDs. **Overseas borrowings** The Group uses CCIRS to manage foreign exchange risk on foreign currency borrowings. All interest and principal repayments are hedged. The combination of the foreign-denominated debt and CCIRS results in a net exposure to New Zealand dollar floating interest rates and a fixed New Zealand dollar-denominated principal repayment. The New Zealand dollar floating interest rate risk is managed using the process described in the interest rate risk section above.

F. Risk management (continued)

Other risks

Nature and exposure to the Group	Note	How the risk is managed
Liquidity risk Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions.	F7	The Group has a policy that requires the debt facilities to be maintained with a minimum headroom amount above the projected peak debt levels over the next 12 months. Liquidity risk is monitored by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities. The Group's ability to attract cost-effective funding is largely driven by its credit standing (Standard & Poor's = BBB+). Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the spreading of debt maturities.
Credit risk Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has no significant concentrations of credit risk and the carrying amounts of cash and cash equivalents, receivables and derivative assets in the balance sheet represent the Group's maximum exposure to credit risk at balance date.	C1	**Wholesale electricity sales** The Group purchases wholesale electricity for its retail customer base, therefore the credit risk is limited to the net amount receivable after deducting purchases. Market participants are required to provide financial collateral to the market-clearing agent (NZX Limited), which would be called upon should any market participant default.
		Retail electricity sales, gas, LPG and oil sales The Group minimises its exposure to credit risk by applying credit limits, obtaining collateral where appropriate and applying credit-management practices, such as monitoring the size and nature of exposures and mitigating the risk deemed to be above acceptable levels. The credit risk is mitigated by the Group's large customer base and the diverse range of industries customers operate in.
	BS, F1	**Cash and cash equivalents and derivative contracts** Credit risk is managed by using high-credit quality financial institutions and other organisations. The Group's exposure and the credit ratings of its counterparties are continuously monitored to ensure the risk is spread among approved counterparties.

F1. Derivatives

	2024 $ million	2023 $ million
Electricity swaps and options and PPAs	**243.8**	108.0
Oil price swaps	**(0.3)**	2.7
Interest rate swaps	**30.4**	34.4
CCIRS	**41.2**	36.1
Foreign exchange contracts	**0.1**	0.1
Other derivatives	**0.6**	2.5
Total	**315.8**	183.8
Current assets	**169.9**	81.1
Non-current assets	**294.4**	228.2
Current liabilities	**(118.6)**	(64.7)
Non-current liabilities	**(29.9)**	(60.8)
Total	**315.8**	183.8

Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently remeasured to fair value. The gain or loss on remeasurement is recognised in the income statement, unless the derivative is designated into an effective hedge relationship as a hedging instrument, in which case the timing of recognition in the income statement depends on the nature of the designated hedge relationship. The Group may designate derivatives as either cash flow hedges or fair value hedges.

For cash flow hedges the derivative is used to manage the variability in cash flows relating to recognised liabilities or highly probable forecast transactions.

The effective portion of changes in the fair value of cash flow hedges are recognised in other comprehensive income and accumulate in the cash flow hedge reserve. The ineffective portion of changes in the fair value of cash flow hedges is recognised immediately in the income statement in the change in fair value of financial instruments line.

Amounts accumulated in other comprehensive income are reclassified to the income statement in the period when the hedged item is recognised in the income statement. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or liability, the gains and losses previously deferred in the cash flow hedge reserve are reclassified from the cash flow hedge reserve and included in the initial measurement of the cost of the asset or liability.

Once hedge accounting is discontinued the cumulative gain or loss remains in the cash flow hedge reserve and is reclassified to the income statement either when the transaction occurs or if the forecast transaction is no longer expected to occur, it is reclassified immediately.

For fair value hedges the derivative is used to manage the variability in the fair value of recognised assets and liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Once hedge accounting is discontinued the fair value adjustments to the carrying amount of the hedged item arising from the hedged risk is amortised to the income statement from that date through to maturity of the hedged item.

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting.

The Group's policy is to designate derivatives in hedge relationships on inception when their fair value is zero, applying a hedge ratio of 1:1. The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the amount and timing of their respective cash flows, reference rates, pricing dates, maturities, and notional amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be, and has been effective in, offsetting the changes in cash flows of the hedged item.

Derivatives that do not qualify for hedge accounting

This category includes derivatives that economically hedge financial risks but have not been designated in hedge relationships for accounting purposes. In these cases changes in the fair value are recognised immediately in the income statement within the change in fair value of financial instruments line (refer to note F5).

Certain electricity derivatives, electricity future contracts and PPAs cannot be hedge accounted under NZ IFRS 9. These are principally: swap and option contracts that provide dry year cover for counterparties; electricity futures offered to the market to enable other counterparties to hedge their electricity risks ('market making'); derivatives held for proprietary trading activities where trades are entered into speculatively for the purpose of making profits in their own right ('proprietary trading'); and PPAs with renewable energy suppliers. The variable nature of renewable energy makes it difficult to demonstrate that the PPA is highly effective as required by NZ IFRS 9, despite the fact the PPA is an effective economic hedge.

Forward purchase and forward sale agreements for emission units are entered into for both 'own use' and 'held for trading'. Agreements to purchase emission units for the Group's own use are not recognised in the financial statements until the units are delivered. Forward purchase and forward sale agreements held for trading do not meet the 'own use' exemption and are accounted for as derivatives. These contracts are measured at fair value and any gain or loss on remeasurement is recognised immediately in the income statement.

The effects of the Group's application of hedge accounting in respect of derivatives used to manage financial risks are shown in notes F2 to F5.

F2. Price risk

Hedge accounted derivatives

	Electricity swaps		Oil price swaps	
	2024 $ million	2023 $ million	2024 $ million	2023 $ million
Nominal amount at balance date	**484.8**	602.4	**USD 13.9**	USD 18.3
Carrying value of asset at balance date	**45.0**	41.3	**0.3**	3.0
Carrying value of liability at balance date	**(46.3)**	(45.5)	**(0.7)**	(0.3)
Recognised in other comprehensive income during the year	**7.1**	86.5	**(2.2)**	20.7
Reclassified to the income statement during the year	**(4.1)**	(28.5)	**(0.8)**	(9.6)

Electricity swaps are entered into to manage the variability of cash flows from electricity purchases and sales. Oil price swaps are entered into to manage the variability of cash flows from oil sales. Cash flow hedge accounting is applied.

Realised gains and losses reclassified to the income statement during the year on electricity swaps are recognised in electricity revenue where they are hedge accounted and realised gains and losses on oil price swaps are recognised in oil revenue where hedge accounted.

The main source of ineffectiveness for electricity swaps relates to the difference between the market price and the strike price at inception of the contracts. For oil price swaps ineffectiveness arises primarily due to discounts on oil sales (the hedged item) that are not present in the hedging instrument.

Non-hedge accounted derivatives

Carrying value of asset (liability) at balance date	2024 $ million	2023 $ million
Electricity swaps and options and PPAs	**249.3**	106.8
Electricity future options	**(0.1)**	(1.1)
Held for market making and proprietary trading	**(4.1)**	6.5
Oil price swaps	**0.1**	-

The nominal value at balance date of non-hedge accounted electricity swaps and options and PPAs was $2,117.9 million and oil price swaps was $8.0 million (2023: $2,041.8 million and nil respectively).

F3. Interest rate risk

	Cash flow hedge (receive float, pay fixed)		Fair value hedge (receive fixed, pay float)	
	2024 $ million	2023 $ million	2024 $ million	2023 $ million
Nominal amount at balance date	**550.0**	525.0	**575.0**	815.0
Carrying value of asset at balance date	**39.8**	48.8	**0.3**	-
Carrying value of liability at balance date	**(1.4)**	-	**(8.3)**	(14.4)
Recognised in other comprehensive income during the year	**(6.1)**	9.3	**N/A**	N/A
Reclassified to the income statement during the year	**(4.5)**	(1.5)	**N/A**	N/A
Maturity	**0-10 years**	0-8 years	**3-4 years**	0-5 years
Weighted average rate	**3.0%**	3.0%	**4.1%**	3.7%

Interest rate swaps are entered into to manage interest rate risk on borrowings.

Realised gains and losses on interest rate swaps designated as cash flow hedges reclassified to the income statement are recognised in finance expenses.

The fair value hedge adjustment is recognised in finance expenses in the income statement.

F4. Foreign exchange risk

	CCIRS (cash flow and fair value hedge)		Foreign exchange contracts (cash flow hedge)	
	2024 $ million	2023 $ million	2024 $ million	2023 $ million
Nominal amount at balance date	**193.2**	193.2	**(64.1)**	(11.6)
Carrying value of asset at balance date	**41.2**	36.1	**0.9**	2.2
Carrying value of liability at balance date	**-**	-	**(1.0)**	(2.1)
Recognised in other comprehensive income during the year	**7.1**	7.8	**0.2**	1.5
Reclassified to the income statement during the year	**(6.8)**	(7.1)	**0.6**	(1.3)
Reclassified to the cost of assets	**-**	-	**(1.1)**	0.4

The Group enters into foreign exchange contracts to hedge highly probable forecast transactions denominated in foreign currencies. Cash flow hedge accounting is applied. The amount and maturity of the derivative and forecast transactions are aligned to ensure the hedge relationship remains effective.

The Group uses CCIRS to manage foreign exchange risk on the USPP. All interest and principal repayments are hedged. The combination of the foreign-denominated debt and CCIRS results in a net exposure to New Zealand dollar floating interest rates and a fixed New Zealand dollar-denominated principal repayment.

The principal, basis and margin components of the CCIRS are designated as a cash flow hedge and the benchmark component of the CCIRS is designated as a fair value hedge of the USPP notes. The change in fair value relating to the foreign currency basis spread component of the CCIRS is excluded from the hedge relationship. The change is recognised in other comprehensive income in a separate Cost of Hedging Reserve.

Realised gains and losses on foreign exchange contracts reclassified to the income statement are recognised in operating expenses and oil revenue. Realised gains and losses reclassified to the income statement on CCIRS are recognised in finance expenses.

The nominal value at balance date of non-hedge accounted foreign exchange contracts was $1.9 million (2023: $nil) and the net carrying value was $0.2 million (2023: $nil).

F5. Impact of derivatives on the income statement and equity

The tables below provide a breakdown of the change in fair value of financial instruments recognised in the income statement and a reconciliation of movements in the cash flow hedge reserve.

Change in fair value of financial instruments	Note	2024 $ million	2023 $ million
CCIRS		**3.2**	(9.9)
Interest rate swaps		**6.4**	(7.6)
Fair value interest rate risk adjustment on borrowings		**(9.6)**	17.3
Fair value hedges – gain (loss)		**-**	(0.2)
Oil price swaps		**(0.1)**	-
Cash flow hedges – hedge ineffectiveness – gain (loss)	F2	**(0.1)**	-
Electricity swaps and options and PPAs		**148.0**	63.7
Other derivatives		**(1.3)**	2.0
Derivatives not designated as hedges – gain (loss)		**146.7**	65.7
Total change in fair value of financial instruments		**146.6**	65.5

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net loss of $10.6 million (2023: $5.5 million net gain) in relation to derivatives held for market making and proprietary gain.

Reconciliation of movements in the cash flow hedge reserve	2024 $ million	2023 $ million
Opening balance	**33.3**	(23.0)
Total reclassified from the cash flow hedge reserve to the income statement	**(15.6)**	(48.0)
Effective gain (loss) on cash flow hedges recognised directly in the cash flow hedge reserve	**6.1**	125.8
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	**0.2**	-
Total recognised in other comprehensive income	**(9.3)**	77.8
Total reclassified from the cash flow hedge reserve to the cost of assets	**(1.1)**	0.4
Income tax on change in cash flow hedge reserve	**2.9**	(21.9)
Closing balance	**25.8**	33.3

The amount accumulated in the cost of hedging reserve at 30 June 2024 was $1.3 million (2023: $1.5 million).

F6. Sensitivity analysis for each type of market risk

The table below represents the effect on the income statement and the cash flow hedge reserve at balance date if various market rates had been higher or lower with all other variables held constant. A positive number in the table below represents an increase in profit or the cash flow hedge reserve.

	Post-tax impact on the income statement		Post-tax impact on cash flow hedge reserve (equity)	
	2024 $ million	2023 $ million	2024 $ million	2023 $ million
Electricity prices				
+10%	**81.2**	63.3	**2.6**	(4.8)
-10%	**(80.0)**	(57.9)	**(2.6)**	4.8
Oil prices				
+10%	**(0.2)**	(0.2)	**(1.2)**	(1.7)
-10%	**(0.1)**	0.1	**1.5**	1.8
Foreign exchange rates				
+10% (NZD appreciation)	**0.3**	-	**(4.1)**	(0.8)
-10% (NZD depreciation)	**0.1**	-	**5.0**	1.0
Interest rates				
+100 bps	**0.6**	0.7	**14.4**	11.3
-100 bps	**(0.6)**	(0.7)	**(15.4)**	(12.0)

F7. Liquidity risk

The following table details the Group's liquidity analysis for its financial liabilities and derivatives. Where the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the internally generated forward price curves existing at balance date. As the amounts included in the table are contractual undiscounted cash flows, these amounts will not reconcile to the amounts disclosed in the balance sheet.

As at 30 June 2024	Less than 1 year $ million	1 to 2 years $ million	2 to 5 years $ million	More than 5 years $ million	Total contractual cash flows $ million
Trade and other payables	(249.0)	(2.7)	(4.2)	-	(255.9)
Borrowings (excluding lease liability)	(420.0)	(133.6)	(512.8)	(1,371.3)	(2,437.7)
Lease liability	(13.4)	(13.6)	(40.2)	(71.3)	(138.5)
Total non-derivative financial liabilities	**(682.4)**	**(149.9)**	**(557.2)**	**(1,442.6)**	**(2,832.1)**
Inflows	121.4	117.3	178.8	-	417.5
Outflows	(126.2)	(101.7)	(143.2)	-	(371.1)
Gross-settled derivatives	**(4.8)**	**15.6**	**35.6**	**-**	**46.4**
Net-settled derivatives	**70.4**	**72.5**	**131.4**	**189.2**	**463.5**
Total non-derivative financial liabilities and derivatives	**(616.8)**	**(61.8)**	**(390.2)**	**(1,253.4)**	**(2,322.2)**

As at 30 June 2023	Less than 1 year $ million	1 to 2 years $ million	2 to 5 years $ million	More than 5 years $ million	Total contractual cash flows $ million
Trade and other payables	(204.3)	(3.6)	(5.1)	-	(213.0)
Borrowings (excluding lease liability)	(467.3)	(139.0)	(459.1)	(844.7)	(1,910.1)
Lease liability	(13.5)	(12.9)	(39.1)	(83.6)	(149.1)
Total non-derivative financial liabilities	**(685.1)**	**(155.5)**	**(503.3)**	**(928.3)**	**(2,272.2)**
Inflows	89.9	31.6	266.2	-	387.7
Outflows	(95.5)	(35.7)	(216.3)	-	(347.5)
Gross-settled derivatives	(5.6)	(4.1)	49.9	-	40.2
Net-settled derivatives	30.7	41.2	96.9	139.3	308.1
Total non-derivative financial liabilities and derivatives	**(660.0)**	**(118.4)**	**(356.5)**	**(789.0)**	**(1,923.9)**

F8. 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 F1 are the only assets and liabilities carried at fair value in the balance sheet. While borrowings are initially recognised at fair value, net of transaction costs, they are subsequently measured at amortised cost in the balance sheet. The fair value of borrowings is required to be disclosed (refer to note E5). The nature of the inputs into the fair value calculation determines the level applied in the fair value hierarchy. Each level is outlined below:

Level one – the fair value is determined using unadjusted quoted prices from an active market for identical assets and liabilities. A market is regarded as active if quoted prices are readily and regularly available from an exchange, a dealer, a broker, an industry group, a pricing service or a regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level two – the fair value is derived from inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Financial instruments in this level include interest rate swaps, foreign exchange contracts, oil price swaps, CCIRS and electricity derivatives valued using the ASX forward price curve.

Level three – the fair value is derived from inputs that are not based on observable market data. Financial instruments included in this level are electricity derivatives and PPAs valued using the wholesale electricity price path.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the date the change in circumstances occurred. Refer to the reconciliation of level three electricity swaps and options and PPAs table for transfers between levels.

All derivatives disclosed in F1 other than electricity swaps and options and PPAs are considered level two. The $243.8 million electricity swap and option and PPAs net asset comprises a $22.9 million liability classified as level two and a $266.7 million asset classified as level three (2023: $12.2 million asset and $95.8 million asset respectively).

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 were:

Item	Valuation input
Interest rate swaps	Forward interest rate price curve
Foreign exchange contracts	Forward foreign exchange rate curves
Oil price swaps	Forward oil price and foreign exchange rate curves
Electricity swaps and options	ASX forward price curve
CCIRS	Forward interest rate price curve and foreign exchange rate curves

Valuation of level three derivatives

Valuation process

The team that carries out the valuations reports directly to the Chief Financial Officer. The results and key drivers of changes in the valuations are reviewed at least six monthly for generation assets and monthly for derivatives. The Chief Financial Officer reports key changes in fair value to the Board. Any changes to the valuation methodology are reported to the Audit and Risk Committee.

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.

	2024	2023
Price path (nominal)	$132 per MWh to $197 per MWh over the period from 1 July 2024 to 31 August 2045.	$122 per MWh to $162 per MWh over the period from 1 July 2023 to 31 August 2045.
Impact of increase/ decrease in price path on fair value	A 10% increase would increase the asset by $132.9 million. A 10% decrease would decrease the asset by $131.3 million.	A 10% increase would increase the asset by $93.3 million. A 10% decrease would decrease the asset by $85.8 million.
Discount rate	5.96% - 7.72%	6.0% - 8.44%

F8. Fair value measurement (continued)

Reconciliation of level three electricity swaps and options and PPAs	2024 $ million	2023 $ million
Balance as at 1 July	**95.8**	(6.3)
Electricity revenue	**4.1**	25.1
Change in fair value of financial instruments	**194.3**	61.6
Total gain (loss) in the income statement	**198.4**	86.7
Total gain (loss) recognised in other comprehensive income	**2.8**	58.0
Settlements	**(24.5)**	(25.1)
Sales	**(5.8)**	(17.5)
Balance as at 30 June	**266.7**	95.8

The change in fair value of financial instruments includes an unrealised net gain of $168.6 million (2023: $42.0 million gain) that is attributable to financial instruments held at 30 June 2024.

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 it 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:

	2024 $ million	2023 $ million
Balance as at 1 July	**93.2**	103.3
New derivatives	**8.9**	7.6
Amortisation of existing derivatives	**(8.8)**	(17.7)
Balance as at 30 June	**93.3**	93.2

G. Other

G1. Share-based payments

During the year, the Group operated two share-based payment plans (Performance Share Rights Plan ('PSR') and Talent Retention Plan ('TRP')) to enable staff to share in the ownership of Genesis.

The cost of the plans is recognised over the period in which the performance and/or service conditions are fulfilled. The total amount expensed is based on the Group's best estimate of the number of equity instruments that will ultimately vest, taking into consideration the likelihood that service conditions will be met, multiplied by the initial fair value of each share.

	Note	2024 $ million	2023 $ million
PSR	G2	**0.4**	0.5
TRP		**0.2**	0.6
Total expense for the year		**0.6**	1.1

G2. Related party transactions

Majority shareholder and entities controlled by, and related to, the majority shareholder

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 year, the Crown received $86.6 million in dividends (2023: $95.5 million) of which $65.7 million was paid in cash (2023: $74.6 million) and $20.9 million was paid in shares (2023: $20.9 million). The Group is 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 notes A1 and C3 for information on the amount expensed and payable in relation to the ETS. There were no other individually significant transactions with the Crown (2023: nil).

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

Approximately 17.4 per cent of the value of electricity derivative assets and approximately 13.1 per cent of the value of electricity derivative liabilities at year end are held with Crown-controlled and related entities (2023: 13.1 per cent and 12.4 per cent respectively). The contracts expire at various times; the latest expiry date is August 2045.

G2. Related party transactions (continued)

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:

	2024 $ million	2023 $ million
Electricity contract settlements received/(paid)	**(29.6)**	7.7

As at 30 June 2024 the amounts outstanding from the associates and joint ventures is a net payable of $6.4 million (2023: $1.4 million net receivable).

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

Key management personnel compensation

Key management personnel of the Group consists of the Directors and the Executive Management team.

	Note	2024 $ million	2023 $ million
Short-term benefits		**8.2**	8.5
Post-employment benefits		**0.3**	0.3
Share-based payments (PSR)	G1	**0.4**	0.5
Total key management personnel compensation		**8.9**	9.3

Included in short-term benefits are directors' fees of $0.9 million (2023: $0.9 million).

PSR

The PSR plan commenced in the 2020 financial year. Under the PSR senior executives are granted performance share rights. Vesting of the rights is dependent on continued employment throughout the vesting period and achievement of certain performance targets (a relative TSR hurdle compared against industry peers, an absolute TSR hurdle compared against the cost of equity and for FY23 onwards performance against the Groups science based targets). Each performance share right that vests entitles the participant to one ordinary share in Genesis for no consideration and 'dividend equivalents' that would have been earned on the share over the vesting period. No share rights will vest if the performance targets are not met or if the participant ceases to be employed by the Group other than for qualifying reasons, unless the Board exercises its discretion to allow some or all of the shares to vest.

Grant date	Performance period
FY22	1 July 2021 - 30 June 2024
FY23	1 July 2022 - 30 June 2025
FY24	1 July 2023 - 30 June 2026

Other transactions with key management personnel or entities related to them

Key management personnel and their families may purchase gas, electricity and LPG from the Group and may purchase shares in Genesis. During the year, key management personnel also participated in the PSR plan discussed above. The total number of shares held by key management personnel as at 30 June 2024 was 221,369 (2023: 200,163). During the year, dividends paid to key management personnel and their families was $41,838 (2023: $46,488). No other transactions took place between key management personnel and the Group (2023: nil). As at 30 June 2024 there were no balances payable to key management personnel (2023: nil).

G3. Auditor's remuneration

Audit fees comprise $0.1 million for the review of the interim financial statements, $0.8 million for the audit of the annual financial statements (2023: $0.1 million and $0.6 million respectively). In addition to the audit, Deloitte provided the following services during the year: provision of non-assurance services for the Corporate Taxpayer Group (of which Genesis is a member), trustee reporting, greenhouse gas inventory assurance, sustainability linked loan assurance and HR training (2023: provision of non-assurance services for the Corporate Taxpayer Group (of which Genesis is a member), trustee reporting, future CFOs training programme and sustainability training). Total fees relating to other services was $0.1 million (2023: $0.03 million).

G4. Capital commitments

	2024 $ million	2023 $ million
Less than one year	**37.4**	27.2
One to five years	**0.1**	6.4
Total	**37.5**	33.6

The Group's capital commitments above include the following share of capital commitments in relation to its share in associates and joint ventures:

	2024 $ million	2023 $ million
Kupe Joint Venture	-	**7.8**
Solar-gen Joint Venture	-	**1.9**
Forest Partners Limited Partnership	**4.3**	**9.2**
Lauriston Solar Project (2023) Limited Partnership	**20.8**	-

There were no capital commitments for DrylandCarbon One Limited Partnership and Ecotricity Limited Partnership for 30 June 2024 and 30 June 2023.

G5. Contingent assets and liabilities

The Group had contingent liabilities at 30 June 2024 in respect of:

Land claims, lawsuits and other claims

Genesis acquired interests in land and leases from Electricity Corporation of New Zealand Limited ('ECNZ') on 1 April 1999. These interests in land and leases may be subject to resumption claims to the Waitangi Tribunal and in certain cases may be subject to binding orders by the Waitangi Tribunal that the Crown resumes the land for the purposes of addressing a well-founded Treaty of Waitangi claim. Genesis notes that it would not have any standing to be heard in any Waitangi Tribunal hearing nor does the Tribunal have to have regard to any changes to improvements that have taken place since the transfer to ECNZ. Should the Waitangi Tribunal make an order for resumption Genesis would expect to negotiate with the new Māori owners for occupancy and usage rights of any sites resumed by the Crown. Certain claims have been brought to, or are pending against, ECNZ and the Crown under the Treaty of Waitangi Act 1975. Some of these claims may affect land and leases purchased from ECNZ. In the event that land is resumed by the Crown, the resumption would be effected by the Crown under the Public Works Act 1981 and compensation would be payable. The Board cannot reasonably estimate the adverse effect (if any) of the claims and cannot provide any assurance that should a claim be raised it would not have a material adverse effect on the Group's business, financial condition or results of operations.

There are no other known material contingent assets or liabilities (2023: nil).

G6. Subsequent events

The following events occurred subsequent to balance date:

- $75.8 million of dividends were declared on 21 August 2024 (refer to note E4);
- On 15 August 2024, the Group signed a conditional sale and purchase agreement for a 127MWp consented solar development site. The agreement is subject to conditions being met and is expected to complete in FY25;
- On 21 August 2024, the Group signed a supply contract for a 100MW/200MWh Battery Energy Storage System to be located at Huntly Power Station.

Deloitte.

Independent auditor's report

Te Pūrongo A Te Kaitātari Kaute Motuhake

To The Shareholders Of Genesis Energy Limited

Auditor General

The Auditor-General is the auditor of Genesis Energy Limited 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 audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group on pages 72 to 110, that comprise the consolidated balance sheet as at 30 June 2024, the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year ended on that date, and the notes to the consolidated financial statements that include material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with New Zealand Equivalents to IFRS Accounting Standards as issued by the External Reporting Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to the audit, we have carried out assurance assignments in the areas of trustee reporting, greenhouse gas inventory & sustainability linked loan assurance, review of the interim report, non-assurance services for the Corporate Taxpayer Group and HR training which are compatible with those independence requirements. These services have not impaired our independence as auditor of the Group.

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

Audit Materiality

We consider materiality primarily in terms of the magnitude of misstatement in the consolidated financial statements of the Group, that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined the quantitative materiality for the consolidated financial statements as a whole to be $17.6 million.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matters and results
Valuation of Generation Assets Generation assets are measured at fair value as set out in note B1 of the consolidated financial statements. The carrying amount at 30 June 2024 was $3,628.7 million. The fair value of generation assets is estimated using an internally generated discounted cash flow model. The significant inputs used to assess the fair value of the generation assets are the wholesale electricity price path, generation volumes, and the discount rate. The wholesale electricity price path is estimated by Genesis Energy as described in note B1 of the consolidated financial statements. The valuation also reflects demand assumptions which include those arising from climate change. The estimate of the wholesale electricity price path is the most significant input in estimating the fair values determined for the generation assets and affects the estimated generation volumes which are also used in the fair value calculation. Changes to the forecast of the wholesale electricity price path could significantly change the estimated fair value of the generation assets. The treatment of the gain on revaluation estimated by Genesis Energy is described in note B1 of the consolidated financial statements. We included the valuation of generation assets as a key audit matter due to the level of judgement required in forecasting the wholesale electricity price path.	Our audit procedures included assessing the key inputs to the model used to estimate the fair value of the generation assets. Our procedures, which included the use of our internal valuation experts, were primarily focused on evaluating the process undertaken by Genesis Energy in forecasting the wholesale electricity price path and challenging whether the forecast was consistent with internal and external data. We assessed the professional competence of the Genesis Energy valuers involved in the forecasting of the electricity price path and valuation of the generation assets. We also compared budgeted performance information from prior periods to actual data to assess the accuracy of the forecasting process. We have evaluated Genesis Energy's methodology in constructing the forward electricity price path including the aggregation of internal and independent third-party data. We also evaluated the assumptions used in forecasting the electricity price path to determine whether they were consistent with assumptions used across the business, including management budgets and valuations of other assets including certain electricity derivatives. We have also considered other key assumptions used within the valuation, as described in note B1 of the consolidated financial statements. We performed sensitivity analysis on the key assumptions applied in determining the fair value of the generation assets and considered the adequacy of the Group's disclosures. We have found the assumptions and resulting valuation to be reasonable.
Valuation of Electricity Derivatives The Group's activities expose it to a number of market risks, including electricity, gas, oil and coal price risk, currency risk and interest rate risk, which are managed using derivative financial instruments. At 30 June 2024, derivative assets were $464.3 million and derivative liabilities were $148.5 million as set out in note F1 of the consolidated financial statements. A number of the Group's derivatives are valued using standard valuation techniques based primarily on observable inputs. However, some electricity swaps, options and PPAs are valued using inputs that are not based on observable market data, such as the wholesale electricity price path forecast which is prepared by Genesis Energy valuers. As explained in the 'Valuation of Generation Assets' section above, the wholesale electricity price path forecast requires significant judgement. Valuations which reflect significant unobservable inputs are considered to be 'level three' valuations. At 30 June 2024, the Group had a net $266.7 million asset of derivatives considered to be within level three. We included the valuation of level three electricity derivatives as a key audit matter due to the judgement involved in evaluating the inputs to the valuation models.	We tested the design and operating effectiveness of key controls related to the recording and valuation of the level three electricity derivative transactions. We challenged key assumptions applied by management and agreed underlying data to the contract terms on a sample basis. We have independently recalculated the fair value of a sample of electricity derivatives. Our internal valuation experts have evaluated the appropriateness of the methodology applied in valuation models for the level three electricity derivatives. We also performed audit work on the wholesale electricity price path as explained above under the section entitled 'Valuation of Generation Assets'. We have found the assumptions and resulting valuations to be reasonable.

Other Information

The Directors are responsible on behalf of the Group for the other information. The other information comprises the information included in the Integrated Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to IFRS Accounting Standards and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors' responsibilities arise from the Financial Markets Conduct Act 2013.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of shareholders taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our responsibilities arise from the Public Audit Act 2001.

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

Corporate governance

Corporate governance information

This section of the Annual Report provides information on Directors' independence, committees, fees and diversity and inclusion, Executive remuneration and other activities.

Genesis' governance framework is guided by the principles and recommendations described in the NZX Corporate Governance Code. Genesis considers it has followed these recommendations in all material respects during FY24 and as at 30 June 2024[1]. Genesis has reported in detail against the NZX Corporate Governance Code in its separately published Corporate Governance Statement, which, together with other detailed information on Genesis' Board of Directors, Executive Team and corporate governance policies (including those in the table on this page), practices and processes, can be viewed on the Genesis Governance section on the Genesis website (www.genesisenergy.co.nz/ investor/corporate-governance).

Director independence

Details of the current directors are set out on page 57. The Board has assessed the independence of each of the Directors in accordance with the NZX Listing Rules and has concluded that none of the Directors has a 'disqualifying relationship' as that term is defined in the NZX Listing Rules. All of the Directors are therefore currently considered to be independent Directors as none of them are executives of the Company or have any direct or indirect interests or relationships that could reasonably influence, or could reasonably be perceived to influence, in a material way, their decisions in relation to the Company. See the Corporate Governance Statement for more detail on Director independence.

Diversity, Equity and Inclusion Policy and gender composition

Genesis' Diversity, Equity and Inclusion Policy records the Company's commitment to an inclusive workplace that embraces and promotes diversity through a number of initiatives, including a focus on equal opportunity. Genesis has sought to establish measurable objectives for achieving diversity, including gender diversity, as part of its annual assessment of its diversity objectives for FY24.

The Board is comfortable with the Company's FY24 performance with respect to its Diversity, Equity and Inclusion Policy and objectives.

In accordance with NZX Listing Rule 3.8.1 (c), as at 30 June 2024:

- Three out of seven Genesis Directors were women (FY23: three out of seven).
- Three out of seven officers[2] were women (FY23: four out of eight).

Board skillsets

The Genesis skills matrix sets out the skills necessary on the Board for the Company's success. The skills matrix, which is set out on the following page, shows a good spread of expertise and secondary skills among Directors. All Directors held at least a basic level of expertise in relation to all of the required skillsets.

Corporate governance documentation

- > Genesis' Constitution
- > Board Charter
- > Audit and Risk Committee Charter
- > Human Resources and Remuneration Committee Charter
- > Nominations Committee Charter
- > Corporate Governance Statement
- > Code of Conduct
- > Diversity, Equity and Inclusion Policy
- > Trading in Company Securities Policy
- > Market Disclosure Policy
- > Audit Independence Policy
- > Investor Communication Policy
- > Supplier Code of Conduct
- > Risk Management Statement
- > Director Remuneration Policy
- > Disclosure of Non GAAP Performance Measures Policy
- > Information about Genesis' Ordinary Shares

1 During the year the Company has not complied with Recommendation 3.6 (takeover protocols) of the Code due to the Crown's share ownership in the Company making it practically impossible for a takeover offer to be made. The Company has also not previously published a standalone remuneration policy for its Executives as required by Recommendation 5.2 (Remuneration) of the Code, because the Company's Remuneration Policy contains sensitive commercial information. Pages 116 to 122 set out Genesis Energy's approach to remuneration for the Chief Executive Officer and the Executive Team, and further information is set out in the Company's Corporate Governance Statement.

2 The term 'Officer' is defined in the NZX Listing Rules as a person, however designated, who is concerned or takes part in the management of the public issuer's business and reports to the Board or to a person who reports to the Board. At Genesis our Officers are the Chief Executive and the Chief Executive's direct reports. One of the three women officers was acting in an interim capacity as at 30 June 2024.

Genesis Director skills matrix

Strategic Focus	Director Expertise	Governance Capabilities
Business strategy and leadership experience		A proven record of developing and executing business strategy
Listed company governance experience		Experience in listed company governance and driving and assessing the effectiveness of the executive
Regulated industry knowledge and experience		Electricity sector experience or experience in a similarly regulated industry
Government, stakeholder and iwi relationship experience		A proven record of successfully engaging and managing key external stakeholder relationships
Finance / Accounting / Audit Committee experience		Experience in financial accounting, reporting and internal financial controls
Corporate finance / capital markets / transactional / wholesale markets experience		Experience in corporate finance related transactions – such as capital raising and/or mergers and acquisitions
Large industry operational (capital) project management experience		Experience within the electricity sector or similar large scale industrial business
Health and safety, risk experience		Deep understanding of excellence in Health & Safety in strategic and operational context and applicable legislative framework
Sustainability experience		Deep understanding of sustainability in strategic and operational context
Climate change risk and opportunity management		Understanding of climate-related risks and opportunities and how they may impact business outcomes in the near, medium and long-term
Customer insight, data, marketing and brand experience		Experience in consumer retail and execution of marketing and brand strategies to deliver growth
Technology / innovation / digitalisation and data experience		Detailed understanding of the role of technology and innovation in delivering a superior customer experience
People / culture / reputation management		Deep understanding of the strategic importance of people, values, behaviours and management style as drivers of organisational culture and reputation

Primary Secondary

Board and committee meetings and attendances

Director[1]	Appointed	Board Meetings[2]	Audit and Risk Committee[3]	Human Resources and Remuneration Committee[3]	Nominations Committee[3]
Total Meetings held		**12**	**4**	**4**	**1**
Barbara Chapman (Chairman)	1 May 2018	**12**	-	4	1
Catherine Drayton	14 Mar 2019	**11**	4	-	-
Warwick Hunt	22 Sep 2022	**12**	4	-	-
Tim Miles	21 Nov 2016	**12**	-	4	1
James Moulder	10 Oct 2018	**12**	4	-	-
Paul Zealand	19 Oct 2016	**11**	-	3	1
Hinerangi Raumati-Tu'ua	7 March 2022	**11**	4	-	-

1. All Directors are independent Directors.
2. In addition, Directors participated in a number of stakeholder and investor meetings throughout FY24.
3. The above numbers do not include attendances at Committee meetings by non-member Directors. The Chairman is an ex-officio member of the Audit and Risk Committee and attends all meetings.

Executive remuneration

This following Remuneration Report sets out Genesis Energy's approach to remuneration for the Chief Executive and the Executive Team, and remuneration information for the year ended 30 June 2024.

Role of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee assists the Board in the discharge of the Board's responsibilities and oversight relative to the Company's human resources strategy and policy, the Company's Diversity and Inclusion Policy, and the remuneration and performance of the Company's Chief Executive and senior executives.

The Committee is authorised by the Board to obtain such outside information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it deems necessary for the carrying out of its responsibilities.

Remuneration framework

Genesis' remuneration strategy aims to attract, motivate and retain talented employees at all levels of the Company and seeks to align the interests of its shareholders and employees, whilst driving performance and growth in shareholder value and return.

Genesis' remuneration policy for the Executive Team, including the Chief Executive, is designed to have them remunerated with competitive salaries, a wide range of benefits and use of performance incentives to achieve outstanding performance and alignment with our shareholders' interests. The Human Resources and Remuneration Committee regularly reviews the Company's remuneration policy. For the Executive Team, the policy provides the opportunity to achieve, where performance has been outstanding, a total remuneration package in the upper quartile for equivalent market matched roles. Each year the Committee reviews and approves the performance and remuneration appraisals of the Executive Team, with the Board approving the Chief Executive's remuneration.

Employee remuneration is also discussed in the Company's Corporate Governance Statement which can be viewed at www.genesisenergy.co.nz/ investors/governance/documents.

Remuneration elements

Total remuneration for the Executive Team is made up of fixed remuneration, short-term incentives and long-term incentives. These elements are designed to balance attraction and retention, and motivate and reward the Executive Team for the achievement of key tactical and strategic outcomes together with shareholder value creation.

Remuneration Element	Element Structure	Role of the Element
Fixed Remuneration:		
Base salary and benefits including KiwiSaver, and insurances such as medical and life.	Set based on capability, behaviours, performance and industry benchmarks.	Key element to attract and retain key talent to deliver short term results and long term strategies.
Variable Remuneration – At Risk Remuneration		
Short Term Incentive		
Annual cash based Short Term Incentive (STI).	STI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group. 80% of the STI is linked to Company performance targets and 20% is linked to individual performance targets.	A pay for performance component designed to attract and retain high calibre executives and motivate and reward performance in a single financial year using a combination of Company and individual performance measures linked to core strategic and tactical priorities.
Long Term Incentive		
Performance share rights Long Term Incentive (LTI) scheme with a three-year vesting period.	LTI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group. Rights vest after three years, subject to meeting the performance hurdles set at the time of grant.	A pay for performance component designed to attract and retain high calibre executives and to align remuneration outcomes with shareholder value over a three-year period.

Remuneration review completed by the Chief Executive recommends performance outcomes and changes to the Executive Team's remuneration. The Committee reviews and approves the performance and remuneration appraisals of the Executive Team, with the Board approving the Chief Executive's remuneration.

Fixed remuneration consists of base salary and benefits. For the Executive Team, Fixed Remuneration is targeted to be in the third quartile of the market benchmarked to a comparator group of companies with a comparable scale of revenues and market capitalisation value to Genesis. The comparator group companies are broadly evenly weighted between larger and smaller companies relative to Genesis Energy. The Human Resources and Remuneration Committee reviews the comparator group from time to time and external benchmarking is commissioned by the Committee to be carried out independently by PricewaterhouseCoopers.

Short Term Incentives (STIs) are 'a pay for performance' component designed to motivate and reward individual and Company performance. The target value of an STI is set annually as a percentage of the Executive's fixed remuneration. For FY24 the target for the Chief Executive was 45%, and for other Executives was between 30% and 45%. The performance measures to achieve the STI are then set across Company Key Performance Indicators (KPI) for EBITDAF, health and safety, long term strategy on decarbonisation, strategic technology project delivery and individual KPIs. Within each measure, there are three performance levels, 'threshold', 'on target' and 'outstanding'. On appraisal at the end of each year an Executive will be awarded an STI payment for each objective based on their performance between a range of 0% for below threshold performance, to 150% for outstanding performance.

FY24 STI scorecard structure

Safety performance and financial performance: 40% of the Company KPIs are based on the achievement of financial performance and increasing health and safety outcomes across the business. This approach allows the Board to overlay subjective and objective measures of health, safety and wellness outcomes against the objective financial performance. The weighting of 40% ensures the Executive Team's focus on these important outcomes.

Technology: 20% of the Company KPIs are based on progressing key technology plans. This includes two measures: the progress of Genesis master technology plan and projects, and progress on the replacement of our core retail technology platform.

Long term strategy on decarbonisation: 40% of the Company KPIs are based on the development and agreement of long term strategies in four key pillars: Huntly Strategy, Customer Strategy, FutureGen Pipeline, and Beyond FY25 Decarbonisation.

Individual objectives: Each Executive also has individual objectives that make up 20% of the STI goals. These will be set by the Human Resources and Remuneration Committee for the Chief Executive and by the Chief Executive for all other Executives. Typically, each Executive will have up to four goals, a personal target, a leadership target and operational targets linked to a clear measurable end of year deliverable.

The Board retains some discretion over the final STI outcome.

Changes to the STI plan

The FY25 scorecard structure for the executive team has been revised to better reflect Genesis' Gen-35 strategy.

Financial performance: 40% of the Company KPIs will continue to be based on the achievement of financial performance.

People, culture, brand and customer: 10% of the Company KPIs will be based on customer engagement, employee engagement and safety and wellness.

Huntly Portfolio: 20% of the Company KPIs will be based on the progress of Battery Energy Storage System, Rankine Strategy, and the development of the Huntly portfolio master plan.

Renewables: 20% of the Company KPIs will be based on the development of Solar and Wind pipeline options.

Business transformation and technology: 10% of the Company KPIs will be based on the delivery of the replacement of our core retail technology platform, together with progress on other core technology replacement projects.

The executive Long Term Incentives (LTI)

LTIs are also 'a pay for performance' component designed to align rewards for the Executive Team with shareholder value over a three-year period. Genesis' LTI scheme was reviewed, and a new performance share rights plan established in FY20 to ensure Genesis continues to attract, retain and motivate high calibre Executive Team members to drive outstanding outcomes for our customers and our shareholders.

Under the LTI plan, members of the Executive Team are granted a number of share rights determined by dividing the gross value of the grant by the value of one Genesis share at the beginning of the vesting period. The Executive may also receive additional share rights representing the estimated value of dividends to be paid over the vesting period. The vesting of share rights is subject to meeting performance hurdles (set at the time of grant), at which point each share right is converted to one ordinary share. The assessment of the performance hurdles occurs as soon as reasonably practicable following the assessment date – usually 30 June – and approval by the Board of the Company's financial statements relevant to the LTI plan. Any performance rights that do not vest on the assessment date will automatically lapse. The Executive is liable for tax on any shares received.

Under the LTI plan, grants are made annually with performance measured over a three-year period. The Board retains discretion over the final outcome.

In FY24, LTI grants were made to the Executive Team and the value of the grants was set at a percentage of fixed remuneration between a range of 25% to 45%.

The performance hurdles set for the FY24 grant are set out on the following page:

Absolute Total Shareholder Return (ATSR) cost of equity hurdle applying to 40% of Performance Rights		Relative Total Shareholder Return (RTSR) compared to Genesis' closest NZX-listed peer companies (Meridian Energy Limited, Mercury NZ Limited, Contact Energy Limited and Manawa Energy Limited) applying to 40% of Performance Rights		Sustainability hurdle applying to 20% of Performance Rights	
Genesis ATSR Performance	**% Performance Rights that vest**	**Genesis RTSR result**	**% Performance Rights that vest**	**Company Science Based Target**	**% Performance Rights that vest**
Equal to or below 9.4%	0%	Equal to or less than the lowest ranked Peer Companies	0%	Scope 1 and 2, or scope 3 greenhouse gas emission reduction targets not met	0%
Between 9.4% and 9.9%	1% to 49%	Between the lowest and the highest ranked Peer Companies	1% - 99%	Total scope 1 and 2 greenhouse gas emissions in FY26 must be at least 43% less than in FY20; and Total scope 3 greenhouse gas emissions in FY26 must be at least 25% less than in FY20	100%
Equal to 9.9%	50%	Equal to or above the highest ranked TSR of the Peer Companies	100%		
Between 9.9% and 10.4%	51% to 99%				
Equal to or greater than 10.4%	100%				

Changes to LTI Plan

The master plan rules for equity-based incentive schemes have been updated to include Malice and Clawback provisions. In addition, for rights issued under the FY25 LTI plan, the number of Performance Share Rights that vest under the relative TSR hurdle will depend on:

- the Company achieving a positive absolute TSR for the Performance Period (TSR Gate); and
- if the Company passes the TSR Gate, the Company's TSR performance over the Performance Period relative to the TSR of the Company's closest NZX-listed peer companies: Meridian Energy Limited, Mercury NZ Limited, Contact Energy Limited and Manawa Energy Limited.

Total remuneration earned by, or paid to the Chief Executive for FY23 and FY24 is as follows

		Fixed Remuneration			Pay for Performance $			Total Remuneration
Period	**Chief Executive**	**Base Salary**	**Benefits**	**Subtotal**	**STI**	**LTI**	**Subtotal**	
FY24	Malcolm Johns	1,175,261	72,321	1,247,582	632,770		632,770	1,880,352
FY23 (from March 2023)	Malcolm Johns	343,292	22,059	365,351	208,174		208,174	573,525
FY23 (October 2022 to March 2023)	Tracey Hickman*	349,420	13,634	363,053	203,923		203,923	566,976
FY23 (July 2022 to October 2022)	Marc England	534,088	28,947	563,035	189,583	95,380	284,963	847,998

The Base Salary is inclusive of holiday pay paid as per New Zealand legislation. Benefits are employer contributions towards KiwiSaver on the base salary, and short-term incentives (STI).
The LTI value reflects the number of rights that have vested from the FY21 issue (35,066 of 280,521) at the 10-day volume weighted average price at closing on the 30 June 2023 ($2.72).

*In addition to the remuneration outlined above which was received in the period Tracey Hickman was Acting CEO, Tracey was also offered $500,000 in retention payments with $250,000 being paid in FY24 and $250,000 payable FY25, together with$194,070 in sabbatical leave after the acting period was completed. The resulting total remuneration received was $1,261,046 excluding LTI received in FY23 which was in relation to the role of Chief Retail Officer.

Breakdown of Chief Executive pay for performance for FY24

Short Term Incentive summary

Chief Executive	Target STI	Company / Individual Split	Company Percent Achieved	Individual Percent Achieved	Total Percent Achieved
Malcolm Johns	45%	80% based on Company shared KPIs 20% based on individual KPIs	109%	150%	117%

The above STI payments for FY24 were paid in FY25.

Long Term Incentive summary

Chief Executive	Grant Date	Plan Summary	Performance Period	Performance Measure	Company Percent Achieved	Individual Percent Achieved	Total Percent Achieved
Malcolm Johns	-	No performance rights were due to vest for Malcolm Johns. The first tranche of performance rights Malcolm Johns will be eligible for are from the FY23 offer and which are due to vest on 30 June 2025 should the associated performance hurdles be achieved.	-	-	-	-	-
				-	-	-	-
Total					-	-	-

The following LTI Plan was granted to the Chief Executive in FY24, for vesting in FY26 (30 June 2026)

Grant Year	Chief Executive	Basis of Award	Fair Value of Award	Performance Period	Performance Measure
FY24	Malcolm Johns	45% of Fixed Remuneration (Base Salary + Benefits)	**$541,755 in the form of 251,018 ordinary shares**	July 2023 - June 2026	40% relative TSR measured against the Peer Gentailer Group 40% absolute TSR measured against Genesis Cost of Equity 20% based on achievement of the Science Based emission target

Summary of Performance Share Rights granted to the Chief Executive

			Awarded during the reporting period			Shares vested during the reporting period			
Performance Period Start Date	Performance Period End Date	Balance of PSRs at 30 June 2023	PSRs Awarded	Market Price at Award	PSRs lapsed during the reporting period	Shares Vested	Market Price at Vesting Date	Vesting Date	Balance of PSRs @ 30 June 2024
1-Jul-23	30-Jun-26	-	251,018	$2.72	0	0	-	-	251,018
1-Jul-22	30-Jun-25	245,601	-	-	0	0	-	-	245,601

All performance share rights issued to Marc England that were due to vest after FY23 lapsed upon his departure from Genesis.

Chief Executive Short Term Incentive outcome detail

Company outcomes

	Weighting	Weighted Outcome	Comment
Financial			
Deliver EBITDAF while improving safety and engagement	40%	30%	Genesis achieved an EBITDAF of $407 million against a plan of $460 million. The Board has applied discretion to the FY24 result, taking into account external factors that impacted the business. Good progress on safety and wellness performance and employee engagement.
Technology			
Technology delivery master plan	10%	12.5%	A consistent governance process has been developed for technology investments over $100k. As a result, a prioritised list of technology projects has been established with 82% of these projects On-Track.
Deliver material progress on customer platform transformation	10%	10%	Contracts have been agreed with Gentrack and Salesforce and implementation of the technology platform is progressing well against agreed milestones.
Long Term Strategy on Decarbonisation			
Huntly 2060 strategy	10%	13.5%	The Huntly Portfolio strategy was clearly articulated in Gen35 and approved by the Board in October 2023. Progress is on track for Biomass supply chain, Huntly Firming Options, and battery storage projects.
Customer strategy deep review and Board approved 2033 strategy	10%	15%	The customer strategy and the supporting operating model changes were implemented prior to May 2024.
FutureGen pipeline	10%	12.5%	Financial close for the Lauriston 62MW solar farm was achieved in December 2023 and development is progressing to plan and to budget. Progress on bringing development options to final investment decision continues.
Beyond FY25 Decarbonisation target	10%	15%	The Board approved the Gen35 group strategy together with setting an updated company long-term decarbonisation target together with a commitment to a science-based net-zero 2040 target.
Sub total	**100%**	**108.5%**	

Individual performance measures

Malcolm Johns	Weighting	Weighted Outcome	Comment
Launch Gen35 internally and externally, ensuring all stakeholders understand GNE's new direction and how this will add value for People, Profit, Planet	33%	50%	The Gen35 strategy was developed and successfully communicated with key internal and external stakeholders. Early progress on delivering the new strategic direction has been positive.
Lead team through organisational changes and culture reset	33%	50%	A material organisational change process across FY24 has resulted in a significant culture reset. Outcomes achieved include moving the business to six business units, reducing the executive leadership team from nine to seven positions, and a retail and wholesale strategy reset.
Complete ELT and SLT selections, ready to activate horizon 2 of Gen35	33%	50%	A realignment of executive roles, along with the resignation of the Chief Financial Officer, resulted in the appointment of high-calibre executives with the skills and experience to deliver against Genesis' new Gen35 strategy.
Sub total		**150%**	
Total		**116.8%**	

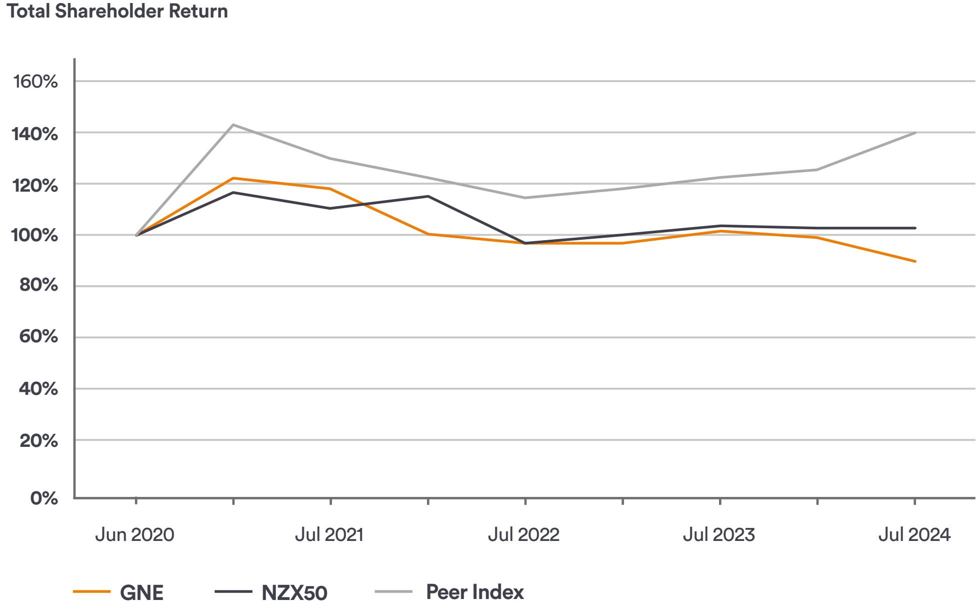
Five-year summary - Chief Executive remuneration

Chief Executive	Period	Total Remuneration	Percentage STI against maximum %	Percentage vested LTI against maximum	Span of LTI Performance Period
Malcolm Johns	FY24	$1,880,352	78%		
Malcolm Johns	FY23 (From March 2023)	$573,525	85%		
Tracey Hickman*	FY23 (October 2022 to March 2023)	$566,976	86%		
Marc England	FY23 (July 2022 to October 2022)	$847,998	67%	12.5%	July 2020 to June 2023
Marc England	FY22	$2,325,461	91%	0%	July 2019 to June 2022
Marc England	FY21	$2,357,414	89%	50%	July 2018 to June 2021
Marc England	FY20	$2,071,613	57%	50%	July 2017 to June 2020

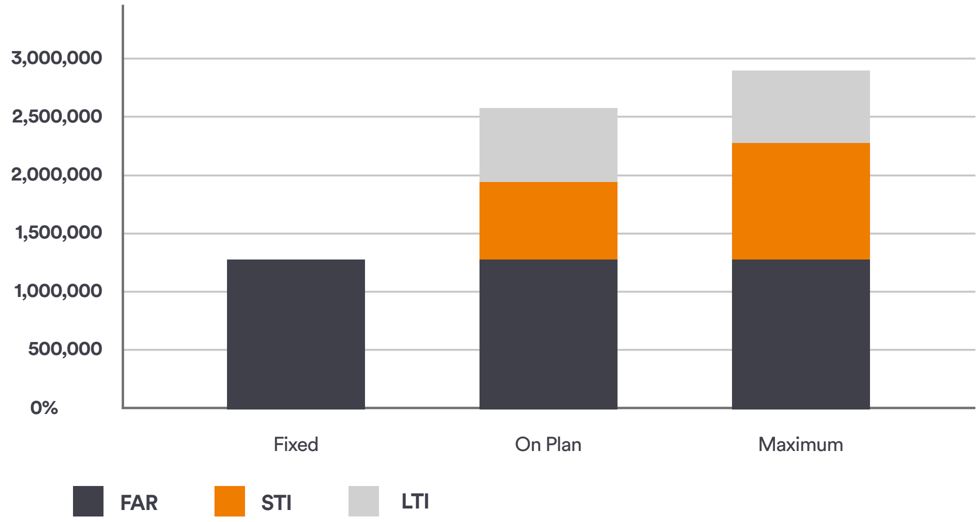
Total remuneration including Salary, Benefits, and STI and LTI earned in the year but paid in the following year.

*In addition to the remuneration outlined above which was received in the period Tracey Hickman was Acting CEO, Tracey was also offered $500,000 in retention payments with $250,000 being paid in FY24 and $250,000 payable FY25, together with$194,070 in sabbatical leave after the acting period was completed. The resulting total remuneration received was $1,261,046 excluding LTI received in FY23 which was in relation to the role of Chief Retail Officer.

Five-year summary – TSR performance



Chief Executive remuneration performance pay for FY25



Remuneration of employees earning over $100,000 in the year ended 30 June 2024

There were 611 Genesis and subsidiary employees (or former employees) who received remuneration and benefits in excess of $100,000 (not including Directors) in their capacity as employees during the year ended 30 June 2024, as set out below.

Remuneration of employees

Remuneration	Employees	Remuneration	Employees	Remuneration	Employees
$1,490,000 - $1,500,000	1	$380,000 - $390,000	2	$230,000 - $240,000	5
$1,430,000 - $1,440,000	1	$370,000 - $380,000	2	$220,000 - $230,000	5
$1,020,000 - $1,030,000	1	$350,000 - $360,000	2	$210,000 - $220,000	16
$870,000 - $880,000	1	$340,000 - $350,000	3	$200,000 - $210,000	11
$780,000 - $790,000	1	$330,000 - $340,000	1	$190,000 - $200,000	18
$730,000 - $740,000	1	$320,000 - $330,000	2	$180,000 - $190,000	20
$560,000 - $570,000	1	$310,000 - $320,000	3	$170,000 - $180,000	42
$530,000 - $540,000	2	$300,000 - $310,000	3	$160,000 - $170,000	41
$500,000 - $510,000	1	$290,000 - $300,000	1	$150,000 - $160,000	57
$480,000 - $490,000	1	$280,000 - $290,000	2	$140,000 - $150,000	66
$450,000 - $460,000	1	$270,000 - $280,000	3	$130,000 - $140,000	70
$440,000 - $450,000	1	$260,000 - $270,000	3	$120,000 - $130,000	63
$410,000 - $420,000	1	$250,000 - $260,000	4	$110,000 - $120,000	69
$390,000 - $400,000	1	$240,000 - $250,000	5	$100,000 - $110,000	77
Total employees earning $100,000+					611
Employees who are included but who are no longer at Genesis Energy as at 30 June 2024					61

Remuneration includes base salary, employer KiwiSaver contributions, vested shares from employee share schemes, short-term performance payments, settlement payments and redundancy payments for all permanent employees received during FY24. Short-term performance payments are paid in arrears; therefore the table above includes the STI earned in FY23.

Director remuneration

Directors' fees

Directors' remuneration is in the form of Directors' fees for non-executive Directors, approved by shareholders.

The Chairman receives a higher level of fees to reflect the additional time and responsibilities that this position involves but does not receive any fees for committee membership or attendances.

Directors' fees were last approved by shareholders at the Company's 2021 Annual Shareholder Meeting. Shareholders approved an increase in the total annual pool for Directors' remuneration of $132,950, from the $940,000 pool approved at the 2016 Annual Shareholder meeting, to $1,072,950, with the increase taking effect from 1 November 2021. Table 1 sets out how the approved pool has been allocated.

No Director is entitled to any remuneration from the Company other than by way of Directors fees and the reimbursement of reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors.

Table 2 sets out the remuneration paid to Directors during the year to 30 June 2024.

Director remuneration is also discussed in the Company's Corporate Governance Statement which can be viewed at www.genesisenergy.co.nz/investor/corporate-governance/governance-documents.

Directors received no remuneration or other benefits during the period in relation to duties as Directors of a subsidiary.

Details of Directors of subsidiary entities forming part of the Genesis Group are set out in the Statutory Disclosures on page 125.

All Directors (and, for completeness, all the Executives) received the benefit of an indemnity from Genesis and the benefit of Directors and Officers liability insurance cover.

The cover extends to liabilities to persons (other than the Company and its subsidiaries or related bodies corporate) that arise out of the performance of their duties as Directors, unless the liability is prohibited from being insured against by law or relates to fraudulent conduct.

Remuneration of Company employees, including those acting as Directors of subsidiary companies, is disclosed in the relevant banding on page 122.

Table 1 – Approved Directors' fees

	Position	Fees per annum	Total
Board of Directors[1]	Chairman	200 ,000	200,000
	Member (x7)[1]	100,000	700,000
Audit and Risk Committee	Chairman	26,000	26,000
	Member (x3)	15,650	46,950
Human Resources and Remuneration Committee	Chairman	20,000	20,000
	Member (x3)	10,000	30,000
Nominations Committee[2]	Chairman	-	-
	Member (x3)	5,000	15,000
Pool for additional work or attendances[3]		35,000	35,000
Total approved pool			**$1,072,950**

1. The shareholders have approved the above fees based on a Board of eight Directors, including the Chairman. During the year the Board consisted of seven Directors including the Chairman.
2. The Chairman of the Board is the chairman of the Committee and does not receive any fees for Committee membership.
3. At the 2021 Annual Shareholder Meeting, shareholders approved a pool of $35,000 for additional work by Directors. No payments were made out this pool during FY24.

Table 2 – Directors' fees paid during FY24

Director	Board fees	Audit & Risk Committee	HR & Rem Committee	Nominations Committee	Total[1]
Barbara Chapman	200,000				200,000
Catherine Drayton	100,000	26,000			126,000
Tim Miles	100,000		20,000	5,000	125,000
James Moulder	100,000	15,650			115,650
Hinerangi Raumati-Tu'ua	100,000	15,650			115,650
Paul Zealand	100,000		10,000	5,000	115,000
Warwick Hunt	100,000	15,650			115,650
Total					**$912,950**

1. Directors fees exclude GST and reimbursed costs directly associated with carrying out their duties.

Statutory disclosures

Interests register entries

Dir.	Position	Company
Barbara Chapman (Chairman)	Director	Bank of New Zealand Group
	Acting Chair	Fletcher Building Limited
	Deputy Chair	The New Zealand Initiative
	Chair	NZME Limited
Catherine Drayton	Chair	Mint Innovation Limited
	Director	IAG New Zealand Limited and IAG (NZ) Holdings Limited[1]
	Chair	Connexa Limited (and director of its two holding companies, Samco Holdings Limited and Frodoco Holdings Limited)
	Advisory Board Member	Ben Gough Family Office[1]
Hinerangi Raumati-Tu'ua	Executive Committee Member	Te Whakahitenga o Waikato Inc. Society
	Director	Pouara Farm GP Limited[1]
	Director	Pouara Farms LP[1]
	Chair	Tainui Group Holdings Limited
	Chair	Te Pou HerengaPakihi Limited
	Chair	Maruehi Fisheries Limited
	Chair	Turangawaewae Trust Board
	Director	Taranaki Iwi Holdings Management Limited
	Director	Taranaki Iwi Fisheries Limited
	Director	Guardians of New Zealand Superannuation[1]
Tim Miles	Director	oOh!media Limited
	Director	Nyriad Limited
	Director	Khandallah Trust Limited
	Chair	Mahi Tahi Towers Limited
Warwick Hunt	Executive Fellow	Kings College London
	Chairman	Bank of New Zealand Group
	Senior Advisor	PwC Middle East Group
	Member	External Advisory Council - PWC Middle East[1]
James Moulder	Director	Cybele Capital Limited
	Director	Motupipi Holdings Limited
	Director	Motupipi Offshore Investments
	Director	Lycaon Advisory Limited
	Director	Tasman Environmental Markets Pty Limited
	Director	Tasman Environmental Markets Limited Partnership
	Director	TEM Financial Services Limited
	Director	TEM Asia Pacific Limited
	Director	Climate Positive Pty Limited
	Trustee	Moulder Family Trust
Paul Zealand	Director	Lochard Energy
	Director	Channel Infrastructure Limited
	Director	Zoenergy Limited
	Chair	Port Nelson Limited
	Director	IHL (Infrastructure Holdings Limited)

1. Entries added by notices given by Directors during the year ended 30 June 2024

Directors of subsidiary companies

As at 30 June 2024:

- The Chief Corporate Affairs Officer of Genesis, Matthew Osborne, and Angela Ogier[1] were Directors of Kupe Venture Limited. James Spence ceased to be a director of Kupe Ventures Limited on 24 May 2024
- Matthew Osborne, Senior Regulatory Counsel and Group Insurance Manager, Warwick Williams, and Nisala Weerasooriya (resident Singapore based Director employed by the Genesis captive manager Marsh Management Services Singapore Pte Ltd) were Directors of Genesis' captive insurance company incorporated in Singapore, Genesis Insurance Pte Limited.
- Matthew Osborne and Chief Wholesale Officer Tracey Hickman, were Directors of Frank Energy Limited.
- Chief Retail Officer Stephen England-Hall[2], Matthew Osborne[3], Alistair Yates and Mark Yates, minority owners and Stephanie Loveday were Directors of Ecotricity GP Limited. Tracey Hickman ceased to be a director of Ecotricity Limited on 12 November 2023.
- Tracey Hickman[5] and Group Manager Wholesale Finance Simon Fuller[6] were directors of Lauriston Solar Venture Limited. James Spence[7] ceased to be a director of Lauriston Solar Venture Limited on 24 May 2024 and Rebecca Larking[8] ceased to be a Director of Lauriston Solar Venture Limited on 2 November 2023.

1. Appointed 24 May 2024, 2. Appointed 13 November 2023, 3. Appointed 4 September 2023. 5. Appointed 2 November 2023, 6. Appointed 24 May 2024, 7. Appointed 16 August 2023, 8. Appointed 17 August 2023

Disclosures of Directors' interests in share transactions

During FY24, in relation to the Company's Directors, the following disclosures were made in the Interests Register by Directors as to the acquisition of relevant interests in Company shares under section 148 of the Companies Act 1993:

The acquisition of ordinary shares in the Company pursuant to the Company's Dividend Reinvestment Plan:

- Barbara Chapman 752 shares.
- Catherine Drayton 710 shares.

Directors' interests in shares

Directors disclosed the following relevant interests in Genesis shares as at 30 June 2024:

Director	Shares
Barbara Chapman	12,609
Catherine Drayton	11,908
Tim Miles	40,410
James Moulder	15,000
Paul Zealand	Nil
Hinerangi Raumati-Tu'ua	Nil
Warwick Hunt	Nil

Use of Company information

No notices have been received by the Board of Genesis under section 145 of the Companies Act 1993 with regard to the use of Company information received by Directors in their capacities as Directors of the Company or its subsidiary companies.

Chief Executive share ownership

The Chief Executive's ownership of shares in Genesis at 30 June 2024 is as follows (excluding performance share rights held under the FY23 Long Term Incentive Plan): nil shares.

Donations

In accordance with section 211 (1) (h) of the Companies Act 1993, Genesis records that it made donations of $643,708 during the year ended 30 June 2024. Genesis policy prohibits the making of political donations. Genesis subsidiaries did not make any donations.

Credit rating

As at the date of this Annual Report Standard & Poor's long-term credit rating for Genesis was BBB+ Stable.

Exercise of NZX disciplinary powers

The NZX did not exercise any of its powers under NZX Listing Rule 9.9.3 in relation to Genesis during FY24.

Appointment of Auditor

Under the Public Audit Act 2001, the Controller and Auditor-General (Auditor-General) is the independent auditor of Genesis, and the Auditor- General appoints the independent auditor and ensures that the Key Audit Partner is changed at least every five years.

Auditor's fees

Deloitte, on behalf of the Auditor-General, has continued to act as auditor for the Company. Audit fees (including half year review fees) and non-audit fees in FY24, are disclosed in note G3 to the Financial Statements on page 109.

Stock exchange listings

Genesis' ordinary shares are listed and quoted on the NZX Main Board (NZSX) and the Australian Securities Exchange (ASX) under the company code 'GNE'. Genesis has three issues of retail bonds listed and quoted on the NZX Debt Market (NZDX) under company codes 'GNE060', 'GNE070' and 'GNE080'.

Genesis' listing on the ASX is as a Foreign Exempt Listing. For the purposes of ASX listing rule 1.15.3, Genesis confirms that it continues to comply with NZX Listing Rules.

Shareholding restrictions

The Public Finance Act 1989 includes restrictions on the ownership of certain types of securities issued by each "mixed ownership -model company (including Genesis) and the consequences of breaching those restrictions. Genesis' constitution incorporates these restrictions and mechanisms for monitoring and enforcing them.

A summary of the restrictions on the ownership of shares under the Public Finance Act and the constitution is set out in the separately published document "Information about Genesis Ordinary Shares" which can be viewed at www.genesisenergy.co.nz/investor/corporate- governance/governance-documents.

Genesis has a 'non-standard' (NS) designation on the NZX Main Board due to particular provisions of the company's constitution, including the requirements that regulate the ownership and transfer of Genesis securities.

Twenty largest registered shareholders as at 30 June 2024*

Name	Units at 30 June 2024	% of Units
The sovereign in right of New Zealand acting by and through his minister of finance and minister for SOEs	554,628,742	51.23
Custodial Services Limited	46,246,154	4.27
Forsyth Barr Custodians Limited	36,894,053	3.40
BNP Paribas Nominees (NZ) Limited	21,678,484	2.00
New Zealand Depository Nominee Limited	19,347,631	1.78
JBWere (NZ) Nominees Limited	18,546,074	1.71
Citibank Nominees (New Zealand) Limited	12,205,406	1.12
JP Morgan Chase Bank NA NZ Branch-Segregated Clients Acct	11,856,677	1.09
FNZ Custodians Limited	11,232,048	1.03
HSBC Nominees (New Zealand) Limited	9,060,424	0.83
HSBC Nominees (New Zealand) Limited A/C State Street	7,872,369	0.72
ANZ Wholesale Australasian Share Fund	7,549,202	0.69
TEA Custodians Limited Client Property Trust Account	7,362,437	0.68
JP Morgan Nominees Australia Limited	7,064,945	0.65
Forsyth Barr Custodians Limited	6,025,897	0.55
Accident Compensation Corporation	4,818,264	0.44
Public Trust Class 10 Nominees Limited	4,110,598	0.37
Clyde Parker Holland & Rena Holland	3,450,000	0.31
ANZ Custodial Services New Zealand Limited	3,192,346	0.29
Investment Custodial Services Limited	3,123,418	0.28
Totals: Top 20 holders of Ordinary Shares	**796,265,169**	**73.44**

* In the above table the shareholding of New Zealand Central Securities Depository Limited (NZCSD) has been allocated to the applicable members of NZCSD.

Substantial security holders

The following information is given pursuant to section 293 of the Financial Markets Conduct Act 2013 (FMCA). According to notice given to the Company pursuant to section 280 (1) (b) of the FMCA, the substantial security holder in the Company and its relevant interests as at the date of the notice are noted below. The total number of voting shares on issue as at 30 June 2024 was 1,082,583,727

	Date of substantial security notice	Relevant interest in the number of shares at date of notice	% of Shares held at date of notice
The Sovereign in right of New Zealand	6 July 2015	**519,723,781**	**51.97**

Genesis Energy Limited (GNE060) — 4.17% Bonds 17/03/2028 (Total)

Top Holders As Of 30/06/2024 — Composition: G006

Rank	Name	Units	% Units
1	Custodial Services Limited	42,052,000	33.64
2	HSBC Nominees (New Zealand) Limited	18,258,000	14.61
3	Forsyth Barr Custodians Limited	14,100,000	11.28
4	FNZ Custodians Limited	9,177,000	7.34
5	JBWere (NZ) Nominees Limited	8,975,000	7.18
6	Citibank Nominees (New Zealand) Limited	5,235,000	4.19
7	ANZ Fixed Interest Fund	4,500,000	3.60
8	BNP Paribas Nominees (NZ) Limited	3,397,000	2.72
9	Investment Custodial Services Limited	2,050,000	1.64
10	Forsyth Barr Custodians Limited	2,042,000	1.63
11	MT Nominees Limited	1,030,000	0.82
12	JBWere (NZ) Nominees Limited	800,000	0.64
13	JBWere (NZ) Nominees Limited	500,000	0.40
14	NZX WT Nominees Limited	497,000	0.40
15	Lode Roger Jan Missiaen	450,000	0.36
16	FNZ Custodians Limited Non Resident Account	407,000	0.33
17	Anthony Eugene Smith & Carolyn Jean Smith & David Kenneth Brown	255,000	0.20
18	Hugh McCracken Ensor	253,000	0.20
19	FNZ Custodians Limited	236,000	0.19
20	Custodial Services Limited	222,000	0.18
Totals: Top 20 holders of 4.17% Bonds 17/03/2028 (Total)		**114,436,000**	**91.55**
Total Remaining Holders Balance		**10,564,000**	**8.45**

Genesis Energy Limited (GNE070)

5.66% Bonds 09/06/2052 (Total)

Top Holders As Of 30/06/2024

Composition: G007

Rank	Name	Units	% Units
1	Forsyth Barr Custodians Limited	83,191,000	29.19
2	HSBC Nominees (New Zealand) Limited	53,792,000	18.87
3	JBWere (NZ) Nominees Limited	32,121,000	11.27
4	Custodial Services Limited	28,818,000	10.11
5	Generate Kiwisaver Public Trust Nominees Limited	11,058,000	3.88
6	CML Shares Limited	9,572,000	3.36
7	Investment Custodial Services Limited	8,132,000	2.85
8	FNZ Custodians Limited	6,370,000	2.24
9	Forsyth Barr Custodians Limited	4,840,000	1.70
10	Forsyth Barr Custodians Limited	3,796,000	1.33
11	PONZ Capital Limited	3,146,000	1.10
12	Adminis Custodial Nominees Limited	2,184,000	0.77
13	Masfen Securities Limited	1,670,000	0.59
14	NZX WT Nominees Limited	1,090,000	0.38
15	Forsyth Barr Custodians Limited	933,000	0.33
16	ANZ Custodial Services New Zealand Limited	907,000	0.32
17	JBWere (NZ) Nominees Limited	820,000	0.29
18	Sterling Holdings Limited	800,000	0.28
19	Pathfinder Caresaver	691,000	0.24
20	Hugh McCracken Ensor	428,000	0.15
Totals: Top 20 holders of 5.66% Bonds 09/06/2052 (Total)		**254,359,000**	**89.25**
Total Remaining Holders Balance		**30,641,000**	**10.75**

Genesis Energy Limited (GNE080)

6.50% Bonds 10/07/2053 (Total)

Top Holders As Of 30/06/2024

Composition: G008

Rank	Name	Units	% Units
1	Forsyth Barr Custodians Limited	104,438,000	43.52
2	Custodial Services Limited	41,762,000	17.40
3	JBWere (NZ) Nominees Limited	27,224,000	11.34
4	Forsyth Barr Custodians Limited	6,289,000	2.62
5	FNZ Custodians Limited	5,017,000	2.09
6	HSBC Nominees (New Zealand) Limited	5,000,000	2.08
7	Phazma Holdings Limited	2,000,000	0.83
8	Adminis Custodial Nominees Limited	1,990,000	0.83
9	ANZ Custodial Services New Zealand Limited	1,316,000	0.55
10	Fletcher Building Educational Fund Limited	960,000	0.40
11	KPS Society Limited	835,000	0.35
12	Craig John Thompson	750,000	0.31
13	Investment Custodial Services Limited	734,000	0.31
14	Francis Horton Tuck	600,000	0.25
14	Richard Barton Adams & Allison Ruth Adams	600,000	0.25
16	Forsyth Barr Custodians Limited	591,000	0.25
17	Sports Car World Limited	550,000	0.23
18	Forsyth Barr Custodians Limited	547,000	0.23
19	JBWere (NZ) Nominees Limited	500,000	0.21
19	JBWere (NZ) Nominees Limited	500,000	0.21
19	Robert Perry Bennett	500,000	0.21
Totals: Top 21 holders of 6.50% BONDS 10/07/2053 (Total)		**202,703,000**	**84.46**
Total Remaining Holders Balance		**37,297,000**	**15.54**

Distribution of ordinary shares and shareholdings as at 30 June 2024

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
1 to 999	4,749	11.66	2,759,540	0.25
1,000 – 4,999	27,230	66.83	66,379,232	6.13
5,000 – 9,999	3,641	8.94	24,969,538	2.31
10,000 – 49,999	4,429	10.87	86,140,807	7.96
50,000 – 99,999	436	1.07	28,853,446	2.67
100,000 and over	255	0.63	873,481,164	80.68
Totals	40,740	100	1,082,583,727	100

Debt listings

Genesis Energy's subordinated, unsecured capital bonds are listed on the New Zealand Debt Market Exchange.

Distribution of holders of quoted securities

Investor ranges: 30 June 2024

Security Code: GNE060

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	99	22.76	598,000	0.48
10,000 – 49,999	269	61.83	5,104,000	4.08
50,000 – 99,999	32	7.36	2,055,000	1.65
100,000 and over	35	8.05	117,243,000	93.79
Totals	435	100	125,000,000	100

Investor ranges: 30 June 2024

Security Code: GNE070

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	85	9.96	491,000	0.17
10,000 – 49,999	559	65.53	11,877,000	4.17
50,000 – 99,999	128	15.01	7,542,000	2.65
100,000 and over	81	9.50	265,090,000	93.01
Totals	853	100	285,000,000	100

Investor ranges: 30 June 2024

Security Code: GNE080

Holding Range	Holder Count	% Holder Count	Holding Quantity	% Holding Quantity
5,000 to 9,999	50	5.57	264,000	0.11
10,000 – 49,999	579	64.48	12,593,000	5.25
50,000 – 99,999	155	17.26	8,903,000	3.71
100,000 and over	114	12.69	218,240,000	90.93
Totals	898	100	240,000,000	100

GENESIS ENERGY LIMITED
Integrated Report 2024

Office locations

Head/Registered Office
Genesis Energy
Level 6, 155 Fanshawe Street
Wynyard Quarter
Auckland 1010

P: 64 9 580 2094
F: 64 9 580 4894
E: info@genesisenergy.co.nz
investor.relations@genesisenergy.co.nz
board@genesisenergy.co.nz
media@genesisenergy.co.nz
W: genesisenergy.co.nz
frankenergy.co.nz

Hamilton
94 Bryce Street, Hamilton

Huntly Power Station
Cnr Te Ohaki and Hetherington Roads, Huntly

Tokaanu Power Station
State Highway 47, Tokaanu

Waikaremoana Power Station
Main Road, Tuai RD5, Wairoa 4195

Tekapo Power Station
167 Tekapo Power House Road, Tekapo 7999