

FY25 Q2 Performance Report

24 January 2025

FY25 Q2 Performance Highlights

Retail

Total Electricity Sales

1,433 GWh

28 GWh increase on pcp¹

Total Customers

516,312

4.7% increase on pcp

Gas Netback

\$25/GJ

43.1% increase on pcp

Wholesale

Rankine Generation

48 GWh

425 GWh decrease on pcp

Generation Emissions

145 kt CO₂

64.6% decrease on pcp

Coal Stockpile

518 kt

286 kt increase on Q1 FY25

Kupe²

Kupe Gas Sales

1.5 PJ

0.6 PJ increase on pcp

Kupe LPG Sales

6.6 kt

2.8 kt increase on pcp

Gas Flexibility

Due diligence in progress on storage options

1. Pcp refers to Q2 F24 unless otherwise stated. Note: Ecotricity 100% consolidation occurred on 1 December 2024 and is not included in pcp
2. Refers to Genesis' 46% share.

Performance highlights¹

Portfolio flexibility drove performance

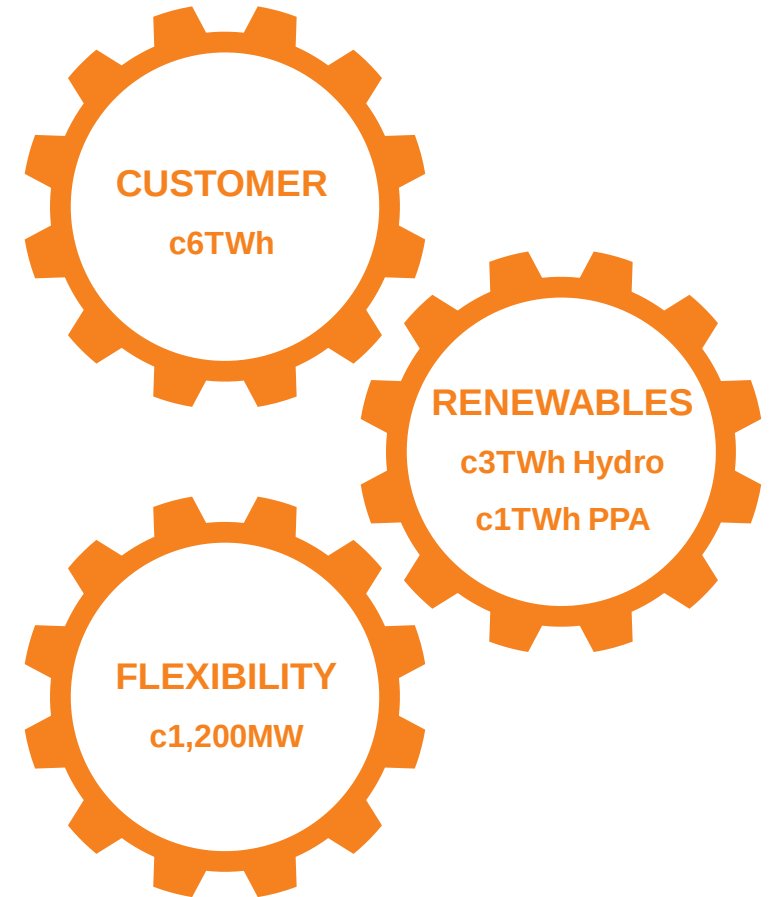
Gen35 strategy update

- **Customer:** Completed obligation to purchase remaining 30% **ownership of Ecotricity** on 1 December.
- **Renewables:** **Lauriston achieved first generation** on 11 November, ahead of the December target. Commissioning activities continue, with final commissioning expected to occur in Q3 FY25.
- **Flexibility:** Testing and commissioning activities continue at the Tariki-5A well. Due diligence underway for **potential gas storage options**.

Operational update

- **Continued to progress flexible generation strategy:** Total generation down 205 GWh, with renewable generation in line with pcg and thermal generation down 42%, maximising margin leverage from flexible generation options against wholesale market dynamics. Generation carbon emissions down 65% vs pcg.
- **Energy storage increased** during the period with **Operational Coal Stockpile of 518kt** (representing ~1 TWh of energy) and **lakes averaging 118% of capacity** (representing 0.4 TWh of energy).
- **Security Products² coal stockpile** of 55kt (against contracted HFO capacity of 85 MW).
- **Retail customer growth** of 4.7% vs pcg supported by acquisition of Ecotricity and growth of Frank.
- **Gas netback** up 43.1% vs pcg, as the market reflected higher wholesale prices.
- **Methanex gas purchase** agreement concluded on 31 October 2024.
- **Kupe production interrupted** in December 2024 from a 16-day unplanned de-ethaniser plant outage, with full production resumed on 28th December.

Gen35



¹ All prior corresponding period (pcg) excludes Ecotricity operating performance and metrics. Refer table on page 7 for applicable metrics of Ecotricity on a 100% basis.

² Refers to Huntly Firming Option (HFO) and Market Security Options (MSO). Stored energy refers to virtual stockpile volumes ordered by counterparties and is expressed in kilotonnes of coal equivalents as at period end.

Operating Performance

ELECTRICITY	Volume	Q2 FY25 Rate per unit	\$m	Volume	Q2 FY24 Rate per unit	\$m	Volume	Variance Rate per unit	\$m		Volume	YTD FY25 Rate per unit	\$m	Volume	YTD FY24 Rate per unit	\$m
Retail Resi Electricity	648 GWh	\$316/MWh	204.9	678 GWh	\$289/MWh	196.0	(30)GWh	\$27/MWh	8.9		1,618 GWh	\$295/MWh	477.4	1,628 GWh	\$281/MWh	457.5
Retail SME Electricity	260 GWh	\$274/MWh	71.4	254 GWh	\$258/MWh	65.6	6 GWh	\$16/MWh	5.8		530 GWh	\$270/MWh	143.1	514 GWh	\$254/MWh	130.5
Retail C&I Electricity	455 GWh	\$161/MWh	73.0	473 GWh	\$164/MWh	77.9	(19)GWh	-\$4/MWh	(4.9)		900 GWh	\$199/MWh	178.8	905 GWh	\$190/MWh	171.7
Ecotricity Electricity	70 GWh	\$197/MWh	13.8	- GWh	\$/MWh	-	70 GWh	\$197/MWh	13.8		70 GWh	\$197/MWh	13.8	- GWh	\$/MWh	-
Total Retail Sales	1,433 GWh	\$253/MWh	363.1	1,405 GWh	\$242/MWh	339.5	28 GWh	\$12/MWh	23.6		3,119 GWh	\$261/MWh	813.1	3,048 GWh	\$249/MWh	759.7
Wholesale Electricity Sales	1,004 GWh	\$49/MWh	49.0	1,209 GWh	\$153/MWh	184.9	(205)GWh	-\$104/MWh	(135.9)		2,975 GWh	\$241/MWh	715.8	2,884 GWh	\$140/MWh	403.9
Generation Costs - Thermal	286 GWh	\$159/MWh	45.3	494 GWh	\$125/MWh	61.8	(208)GWh	\$33/MWh	(16.5)		1,567 GWh	\$142/MWh	222.7	1,338 GWh	\$120/MWh	161.0
Generation Costs - Renewable	719 GWh	-	-	715 GWh	-	-	3 GWh	-	-		1,408 GWh	-	-	1,545 GWh	-	-
Generation Costs - Total	1,004 GWh	\$45/MWh	45.3	1,209 GWh	\$51/MWh	61.8	(205)GWh	-\$6/MWh	(16.5)		2,975 GWh	\$75/MWh	222.7	2,884 GWh	\$56/MWh	161.0
Retail Purchases																
Retail Purchases	1,501 GWh	\$43/MWh	65.1	1,476 GWh	\$149/MWh	219.2	25 GWh	-\$105/MWh	(154.2)		3,279 GWh	\$196/MWh	642.3	3,201 GWh	\$139/MWh	445.7
Transmission and Distribution Costs			149.8			130.0			19.9				321.4			282.1
GAS	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m		Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Resi Gas	0.5 PJ	\$61.1/GJ	27.8	0.5 PJ	\$49.8/GJ	26.3	(0.1) PJ	\$11.4/GJ	1.4		1.4 PJ	\$48.8/GJ	67.1	1.5 PJ	\$42.1/GJ	62.2
Retail SME Gas	0.3 PJ	\$36.4/GJ	12.3	0.3 PJ	\$29.7/GJ	9.8	0.0 PJ	\$6.8/GJ	2.5		0.9 PJ	\$31.6/GJ	27.3	0.8 PJ	\$28.3/GJ	22.1
Retail C&I Gas	0.7 PJ	\$34.5/GJ	23.8	0.7 PJ	\$22.9/GJ	16.4	(0.0) PJ	\$11.6/GJ	7.4		1.7 PJ	\$28.5/GJ	47.7	1.7 PJ	\$21.1/GJ	35.7
Total Retail Sales	1.5 PJ	\$43.1/GJ	63.9	1.6 PJ	\$33.4/GJ	52.5	(0.1) PJ	\$9.7/GJ	11.4		3.9 PJ	\$36.3/GJ	142.0	3.9 PJ	\$30.4/GJ	120.0
Wholesale Sales	1.5 PJ	\$8.1/GJ	12.4	0.0 PJ	\$14.1/GJ	0.5	1.5 PJ	-\$6.0/GJ	11.9		1.6 PJ	\$8.1/GJ	12.6	0.1 PJ	\$10.1/GJ	0.9
Cost of Gas	3.0 PJ	\$12.4/GJ	37.5	1.6 PJ	\$8.5/GJ	13.7	1.4 PJ	\$3.9/GJ	23.8		5.5 PJ	\$13.5/GJ	73.9	4.0 PJ	\$8.7/GJ	35.3
Transmission and Distribution Costs			26.0			21.8			4.2				55.8			46.1
LPG	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m		Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Bottled LPG Sales	4.3 kt	\$3,512/t	15.2	4.6 kt	\$3,147/t	14.5	-0.3 kt	\$365/t	0.7		10.4 kt	\$3,412/t	35.6	10.6 kt	\$3,049/t	32.3
SME & Other Bulk LPG Sales	6.0 kt	\$1,922/t	11.5	5.9 kt	\$1,769/t	10.4	0.1 kt	\$153/t	1.1		13.7 kt	\$1,918/t	26.2	12.8 kt	\$1,757/t	22.5
Total Retail Sales	10.3 kt	\$2,590/t	26.7	10.5 kt	\$2,376/t	24.9	-0.2 kt	\$214/t	1.8		24.1 kt	\$2,565/t	61.8	23.4 kt	\$2,341/t	54.9
Wholesale LPG Sales	0.9 kt	\$1,028/t	0.9	0.8 kt	\$1,072/t	0.8	0.1 kt	-\$44/t	0.1		1.9 kt	\$1,046/t	2.0	1.6 kt	\$978/t	1.5
LPG Cost	11.2 kt	\$1,018/t	11.4	11.2 kt	\$1,129/t	12.7	-0.1 kt	-\$110/t	(1.3)		26.0 kt	\$1,014/t	26.4	25.0 kt	\$1,062/t	26.6
KUPE	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m		Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Oil Sales	44 Kbbbl	\$104.7/bbl	4.6	69 Kbbbl	\$90.9/bbl	6.2	(24.9)Kbbbl	\$13.8/bbl	(1.7)		119 Kbbbl	\$108.4/bbl	12.9	69 Kbbbl	\$88.8/bbl	6.1
Gas Sales	1.5 PJ	\$8.1/GJ	11.8	0.8 PJ	\$8.3/GJ	6.8	0.6 PJ	-\$0.2/GJ	5.1		3.3 PJ	\$8.3/GJ	27.4	3.0 PJ	\$7.8/GJ	23.3
LPG Sales	6.6 kt	\$557/t	3.7	3.8 kt	\$544/t	2.1	2.8 Kt	\$12/t	1.6		14.6 kt	\$546/t	8.0	12.6 kt	\$511/t	6.4

¹The cost of the Gas purchased under the Methanex offtake agreement, which expired on 31 October 2024, is apportioned across Electricity Thermal Generation costs and Cost of Gas

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Operating Metrics

RETAIL SEGMENT	Q2 FY25	Q2 FY24	% Change	Var.	Q1 FY25	% Change	Var.	YTD FY25	YTD FY24
RETAIL									
Brand Net Promoter Score ¹	25	20	25.0%	5	18	38.9%	7		
Interaction Net Promoter Score ¹	56	56	-	0	51	9.8%	5		
Gross Customer Churn ² (3 month rolling average, %)	19.8%	20.1%	(1.5%)	(0.3%)	21.6%	(8.0%)	(1.7%)		
Net Customer Churn ² (3 month rolling average, %)	12.2%	12.7%	(3.9%)	(0.5%)	13.7%	(10.8%)	(1.5%)		
Electricity Netback (\$/MWh)	\$134.72	\$137.68	(2.1%)	(\$2.96)	\$158.05	(14.8%)	(\$23.32)	\$147.33	\$145.32
Gas Netback (\$/GJ)	\$25.08	\$17.52	43.1%	\$7.56	\$19.24	30.4%	\$5.84	\$21.45	\$17.20
LPG Netback (\$/t)	\$1,444.20	\$1,355.62	6.5%	\$88.58	\$1,633.38	(11.6%)	(\$189.18)	\$1,552.61	\$1,354.41
CUSTOMER NUMBERS									
Customers > 1 Fuel	148,240	148,915	(0.5%)	(675)	151,500	(2.2%)	(3,260)	148,240	148,915
Electricity Only Customers	329,558	300,834	9.5%	28,724	307,932	7.0%	21,626	329,558	300,834
Gas Only Customers	10,131	11,405	(11.2%)	(1,274)	10,474	(3.3%)	(343)	10,131	11,405
LPG Only Customers	28,383	32,061	(11.5%)	(3,678)	28,591	(0.7%)	(208)	28,383	32,061
Total Customers	516,312	493,215	4.7%	23,097	498,497	3.6%	17,815	516,312	493,215
Electricity ICPs Active-Occupied	554,178	510,696	8.5%	43,482	522,911	6.0%	31,267	554,178	510,696
Gas ICPs Active-Occupied	107,718	110,341	(2.4%)	(2,623)	109,892	(2.0%)	(2,174)	107,718	110,341
LPG Customer Connections (#)	88,998	92,055	(3.3%)	(3,057)	90,861	(2.1%)	(1,863)	88,998	92,055
Total ICPs	750,894	713,092	5.3%	37,802	723,664	3.8%	27,230	750,894	713,092

WHOLESALE SEGMENT	Q2 FY25	Q2 FY24	% Change	Var.	Q1 FY25	% Change	Var.	YTD FY25	YTD FY24
GENERATION									
Generation Emissions (ktCO2)	145	408	(64.6%)	(264)	984	(85.3%)	(840)	1,129	989
Generation Carbon Intensity (tCO2/GWh)	144	338	(57.3%)	(194)	499	(71.1%)	(355)	379	343
Rankine Output (GWh)	48	474	(89.8%)	(425)	763	(93.7%)	(715)	812	1,298
Rankines Fueled by Coal (%)	21%	49%	(58.5%)	(29%)	91%	(77.5%)	(71%)	86%	33%
Total Gas Purchases (PJ)	5.3	4.4	22.1%	1.0	7.1	(24.7%)	(1.8)	12.4	13.8
Total Coal Purchases (PJ)	6.9	-	N/A	6.9	7.8	(11.6%)	(0.9)	14.7	-
Electricity CFD Purchases - Wholesale (GWh)	506	500	1.1%	5	294	71.9%	211	800	1,032
Electricity CFD Purchase Price - Wholesale (\$/MWh)	\$125	\$119	5.2%	\$6	\$180	(30.8%)	(\$56)	\$145	\$133
Electricity CFD Sales - Wholesale (GWh)	327	336	(2.9%)	(10)	427	(23.5%)	(100)	753	867
Electricity CFD Sale Price - Wholesale (\$/MWh)	\$145	\$126	15.3%	\$19	\$197	(26.1%)	(\$51)	\$174	\$135
Gas Used In Internal Generation (PJ)	2.4	2.9	(15.6%)	(0.4)	4.7	(48.7%)	(2.3)	7.2	9.8
Weighted Average Gas Burn Cost (\$/GJ)	\$16.1	\$10.0	60.1%	\$6.0	\$16.2	(0.8%)	(\$0.1)	\$16.1	\$9.5
Coal Used In Internal Generation (PJ)	0.14	2.6	(94.7%)	(2.5)	7.5	(98.2%)	(7.3)	7.6	4.7
Weighted Average Coal Burn Cost (\$/GJ)	\$11.2	\$8.0	41.4%	\$3.3	\$9.3	21.0%	\$2.0	\$9.3	\$8.0
Operational Coal Stockpile - closing balance (kilotonnes)	518	726	(28.7%)	(208)	231	123.8%	286		
Security Products Stockpile – coal equivalent energy secured (kilotonnes)	55	5	900.2%	49	11	376.0%	43		
POWER PURCHASE AGREEMENTS (Wind/Solar)									
Electricity (GWh)	129	128	1.1%	1	123	4.9%	6	252	258
Average Price Received for Generation - GWAP (\$/MWh)	\$23.74	\$124.43	(80.9%)	(\$100.70)	\$228.96	(89.6%)	(\$205.23)	\$123.90	\$113.22

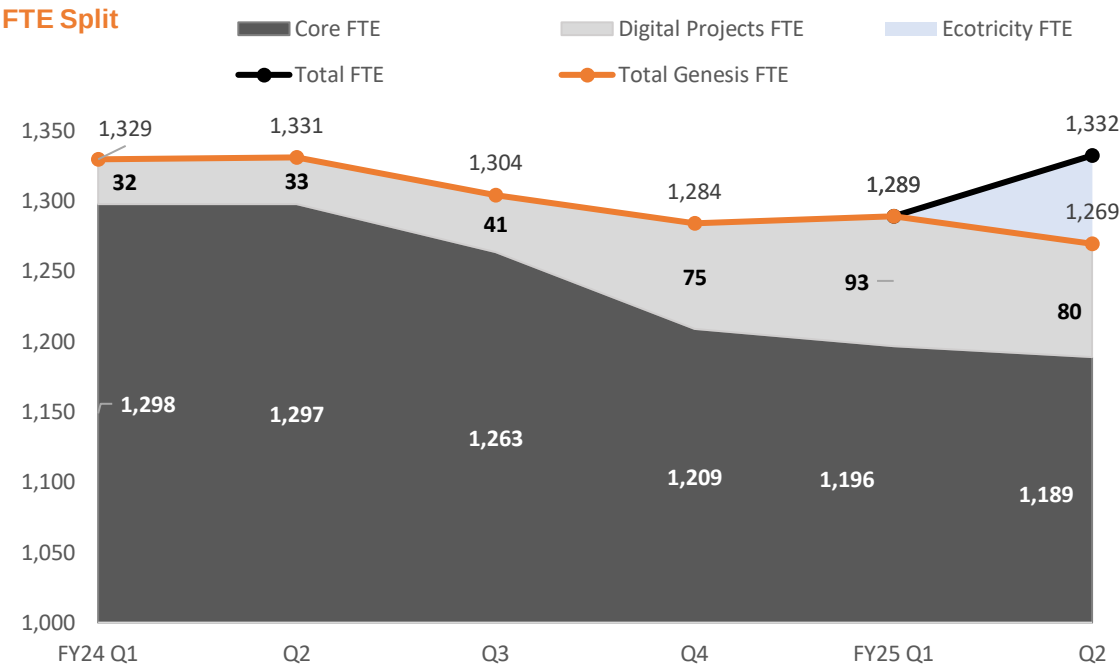
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¹ Genesis brand only ² Excludes Ecotricity

Operating Metrics

KUPE SEGMENT	Q2 FY25	Q2 FY24	% Change	Var.	Q1 FY25	% Change	Var.	YTD FY25	YTD FY24
KUPE									
Oil Production (kbbbl)	32	19	69.4%	13	39	(19.7%)	(8)	71	68
Average Brent Crude Oil (USD/bbl)	\$74.69	\$85.17	(12.3%)	(\$10.48)	\$80.18	(6.9%)	(\$5.49)	\$77.44	\$86.10
LPG Production (kt)	6.5	3.4	91.0%	3.1	8.0	(19.1%)	(1.5)	14.5	12.6
LPG Production Yield (t/TJ)	4.4	4.1	6.5%	0.3	4.4	(0.0%)	(0.0)	4.4	4.2

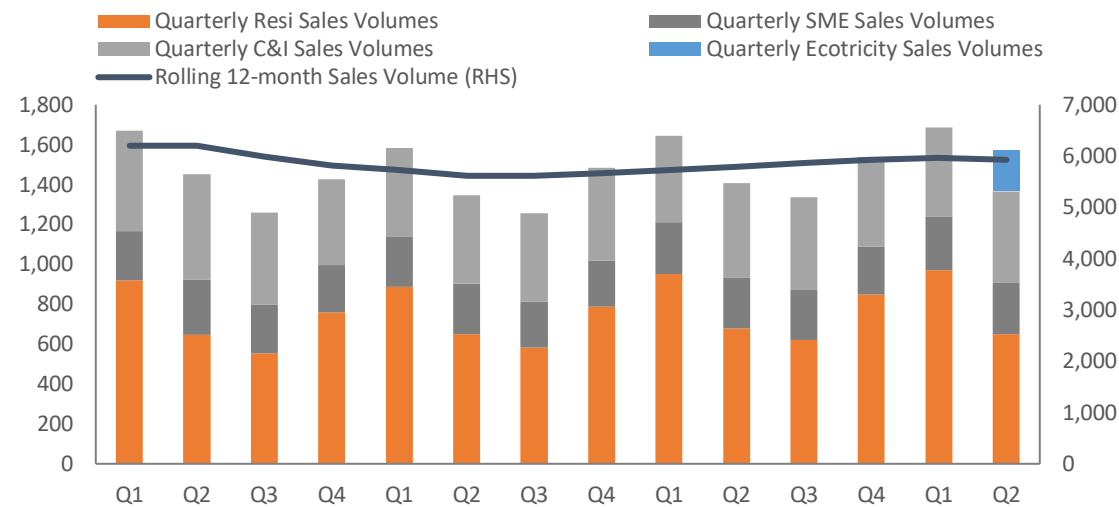
OTHER	Q2 FY25	Q2 FY24	% Change	Var.	Q1 FY25	% Change	Var.	YTD FY25	YTD FY24
CORPORATE									
Employees FTE	1,211	1,269	(4.6%)	(58)	1,229	(1.5%)	(18)	1,211	1,269
Contractors FTE	58	62	(6.2%)	(4)	60	(2.9%)	(2)	58	62
Ecotricity FTE	63	-	N/A	63	-	N/A	63	63	-
Total FTE	1,332	1,331	0.1%	1	1,289	3.4%	43	1,332	1,331
Total Recordable Injuries	8	14	(42.9%)	(6)	17	(52.9%)	(9)	25	29



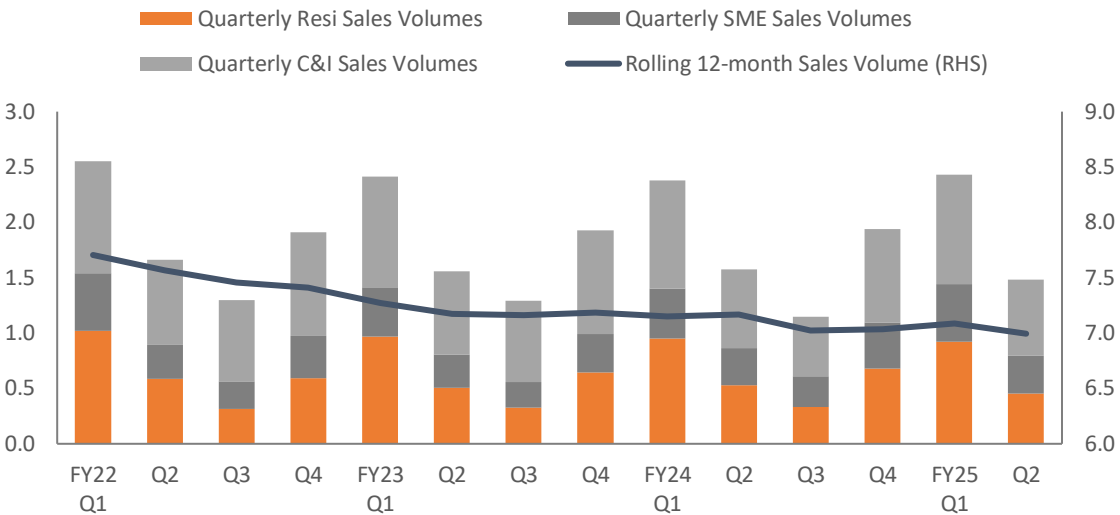
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Appendix: Retail segment

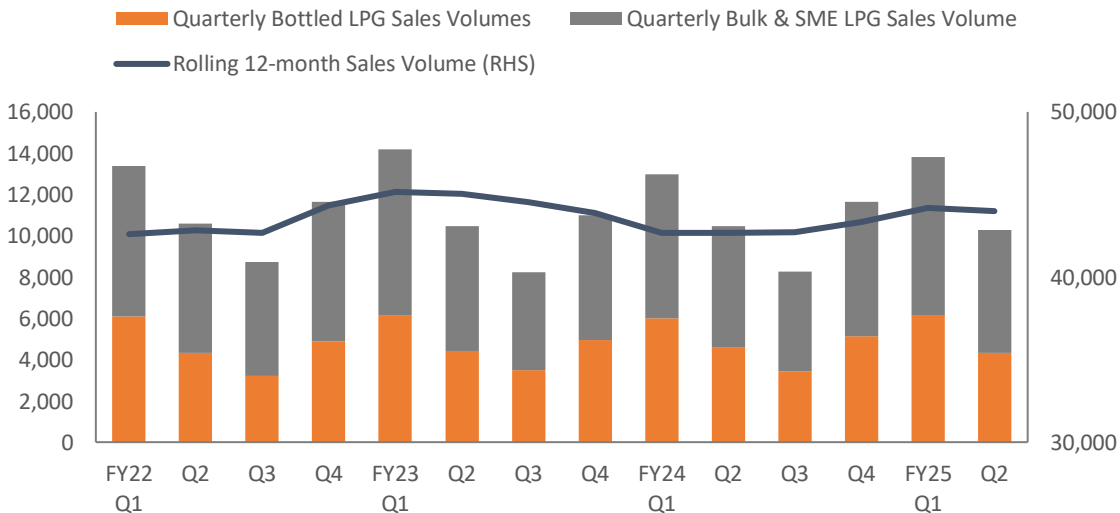
Electricity Sales Volume (GWh)



Gas Sales Volume (PJ)



LPG Sales Volume (Tonnes)

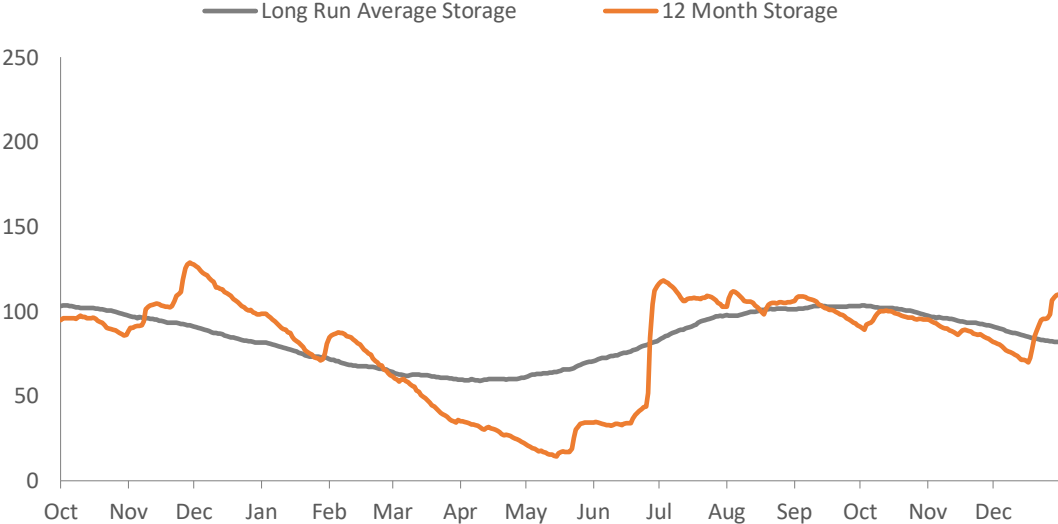


Ecotricity (100%) operating performance and metrics from 1 December 2025

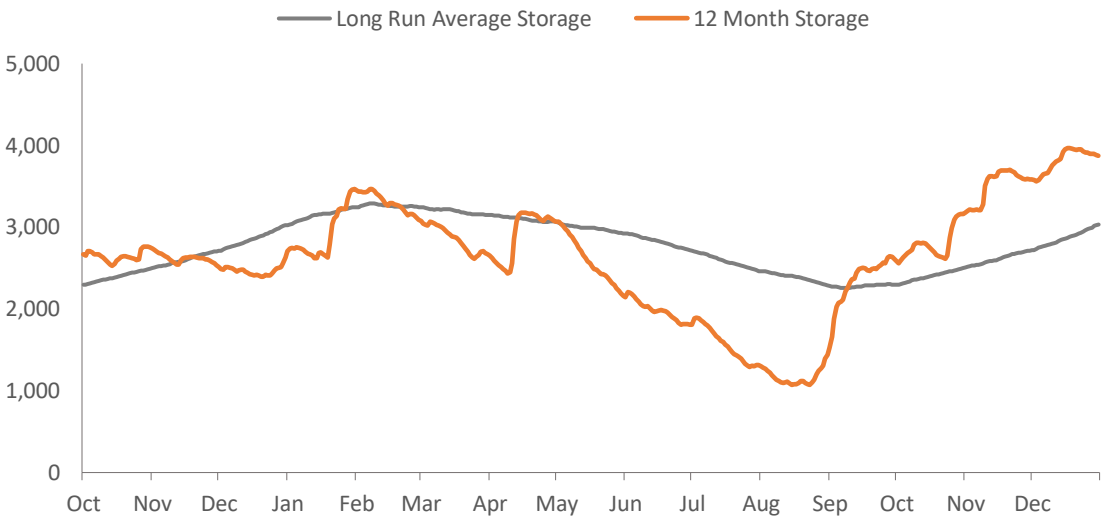
ELECTRICITY	Q2 FY25 (December only)		
	Volume (MWh)	Rate per unit	\$m
Electricity Sales	70,018	\$197	13.8
Retail Purchases		\$85	6.0
T&D Costs			5.3
RETAIL SEGMENT			
Q2 FY25 (December only)			
Customer numbers (Electricity only) (#)		19,745	
Electricity ICP Active-Occupied (#)		34,144	
FTE (#)		63	

Appendix: Wholesale segment

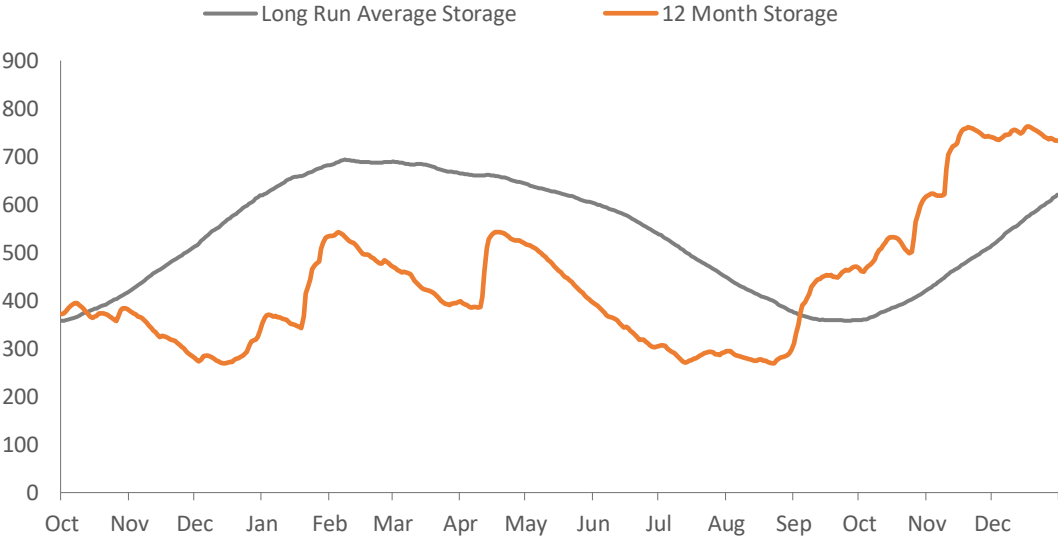
Waikaremoana Storage vs. Long Run Average (GWh)



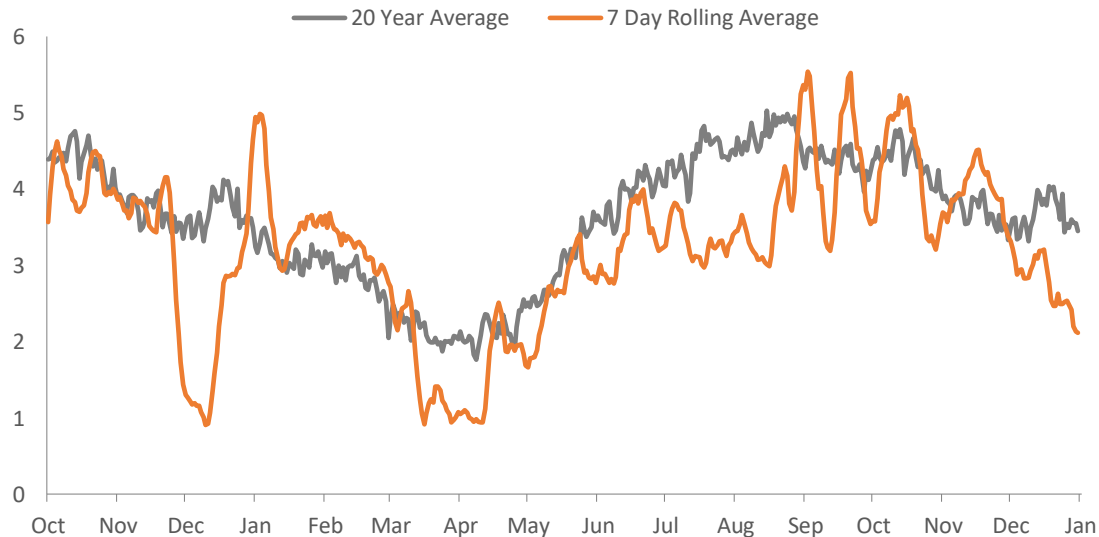
New Zealand Daily Storage (All Generators, GWh)



Tekapo Storage vs. Long Run Average (GWh)

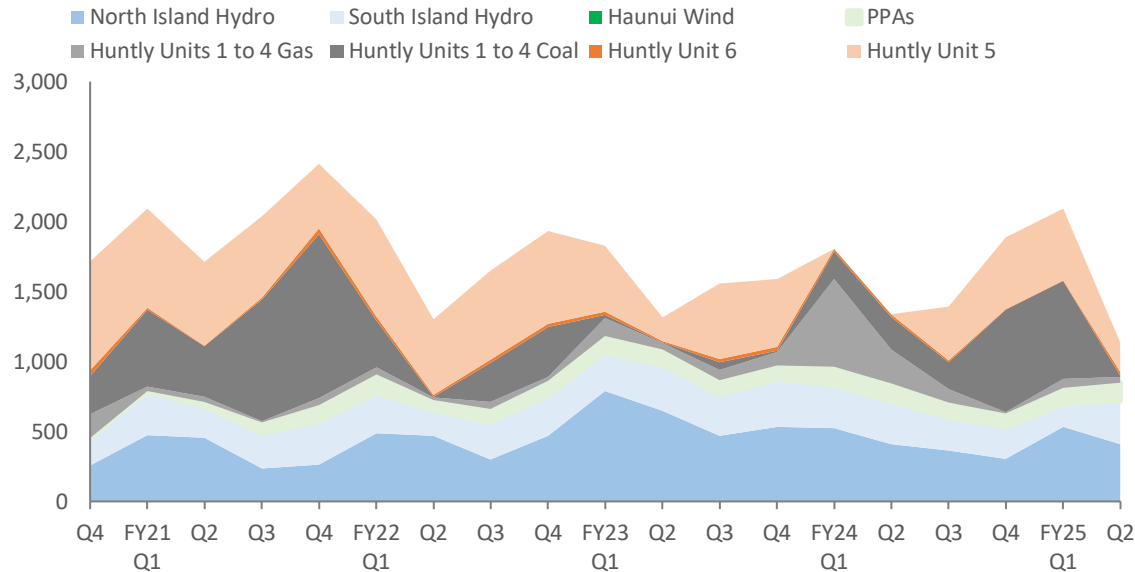


Tongariro Generation (GWh/Day)

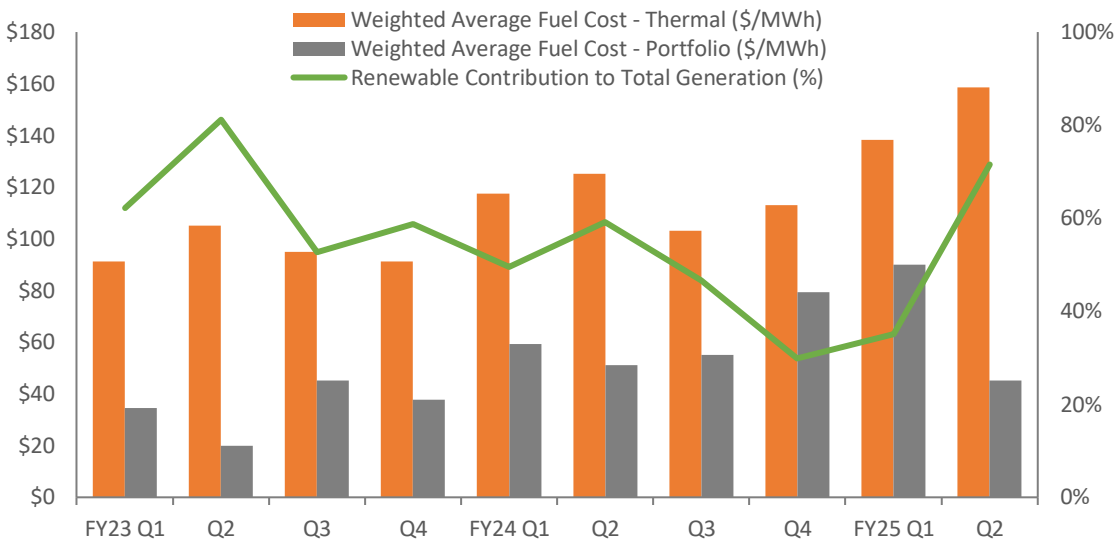


Appendix: Wholesale segment

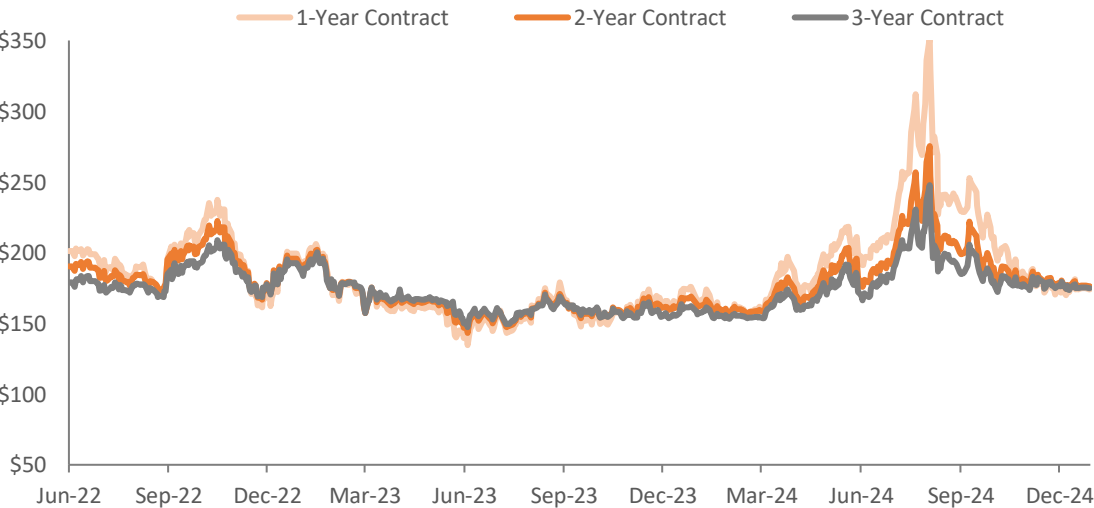
Generation Portfolio (GWh)



Portfolio & Thermal Fuel Costs

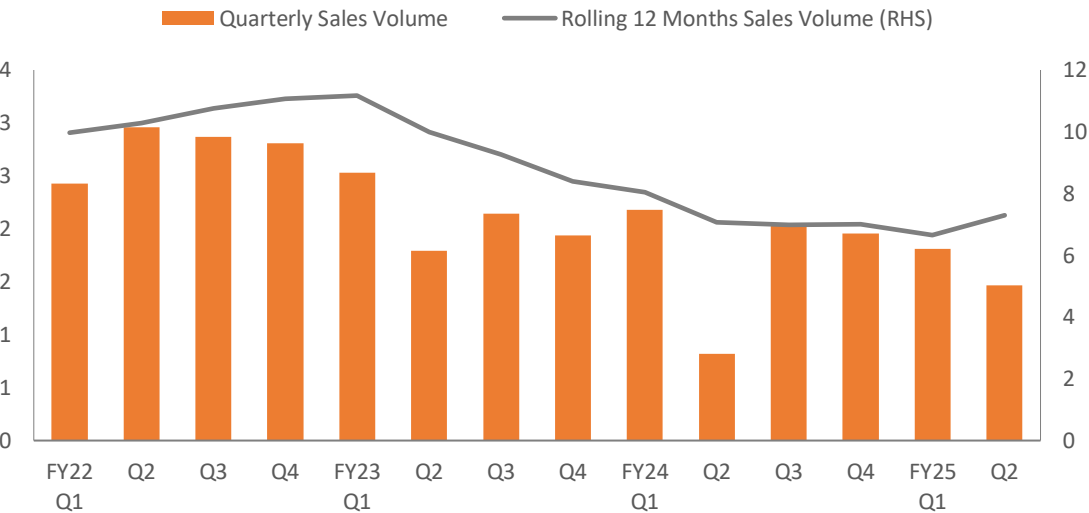


ASX Futures Spot Pricing (\$/MWh)

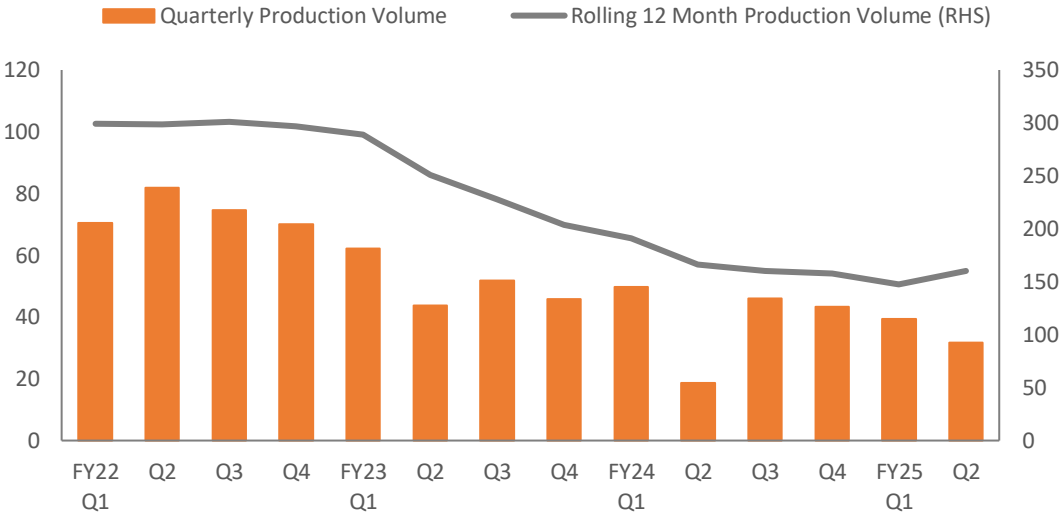


Appendix: Kupe segment

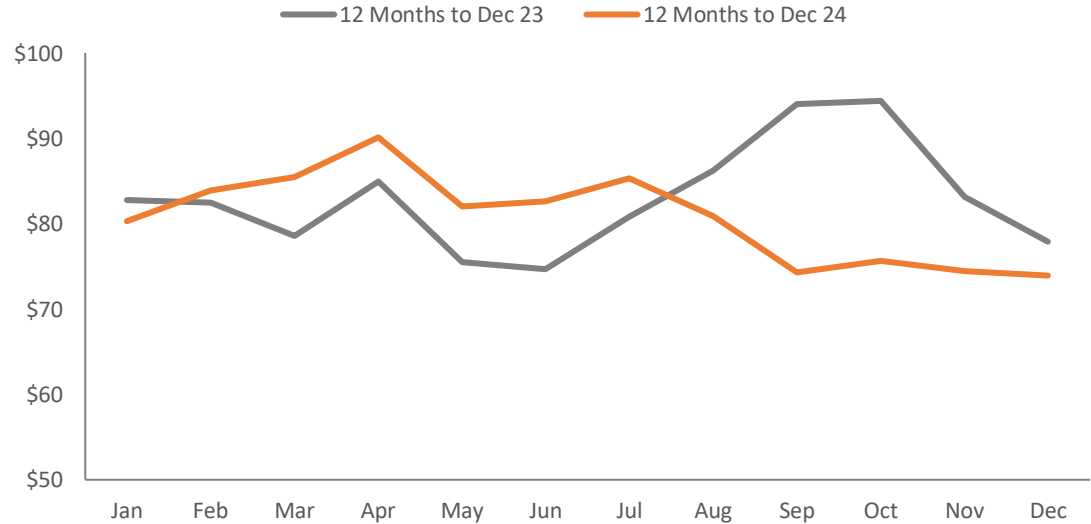
Kupe Gas Sales Volume (Genesis Share, PJ)



Kupe Oil Production Volume (Genesis Share, kbbl)



Brent Crude Oil Spot Price (USD/bbl)



Glossary – Performance

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

Glossary – Operational metrics

Retail	
Brand Net Promoter Score	Based on survey question “How likely would you be to recommend Genesis/ Frank Energy to your friends or family?” Calculated on 3 month rolling basis.
Interaction Net Promoter Score	Based on survey question “Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?” Calculated on 3 month rolling basis.
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's)
Single Customer View	Represents unique customers which may have multiple ICPs
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
LPG Customer Connections	Defined as number of customers
Gross Customer Churn	Defined as residential customers instigating a trader switch or home move
Net Customer Churn	Defined as percentage of residential customers that finalise in a period.
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
Netback (\$/MWh, \$/GJ, \$/tonne)	Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre)

Glossary – Operational metrics

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



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