

Genesis Energy H1 FY25 Results

Investor Presentation

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Tekapo power scheme – Mackenzie Basin, South Island

H1 FY25 Key Messages

— Strong EBITDAF¹ of \$217m (up 7% vs pcp), leveraging portfolio flexibility in a challenging environment



Flexibility drives strong financial performance

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



Retail model reset to lower cost & lighter touch

Completion of significant restructure with ~200 core FTE reduction². Billing & CRM project on track. Successful customer demand flex trials. Strong brand and customer experience performance



Renewable generation development

Lauriston solar farm Commercial Operations Date achieved and Tauhara³ geothermal PPA on time. Purchase of advanced stage 67 MWp solar development in Canterbury



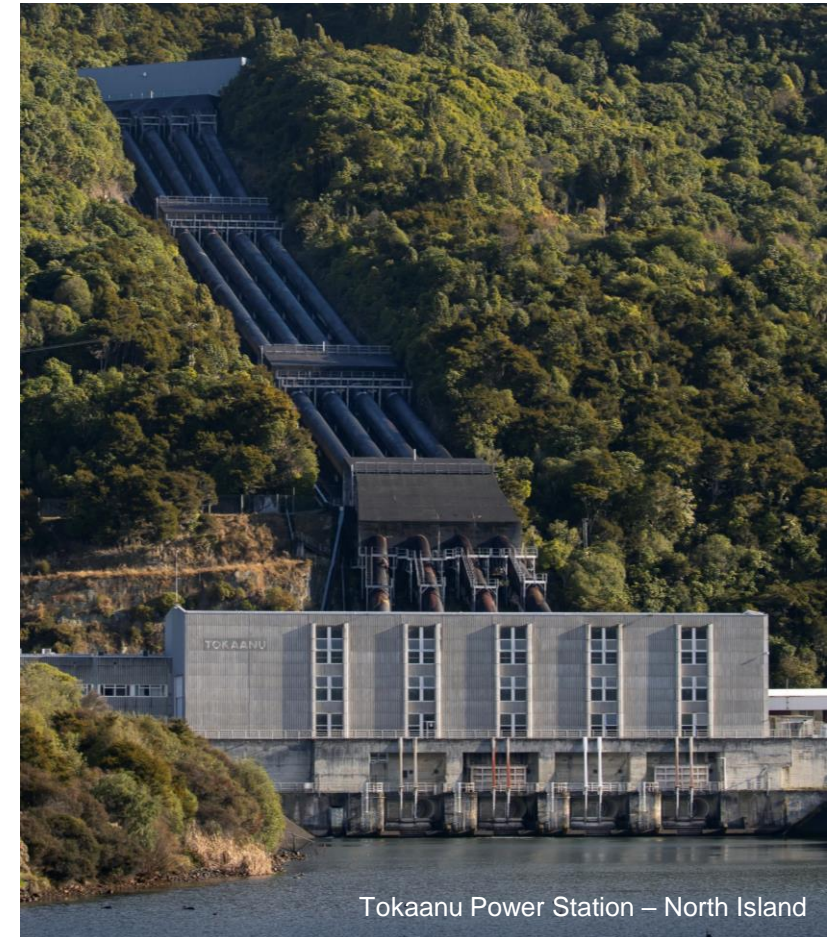
Flexible generation development

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



Financial resilience and shareholder returns

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

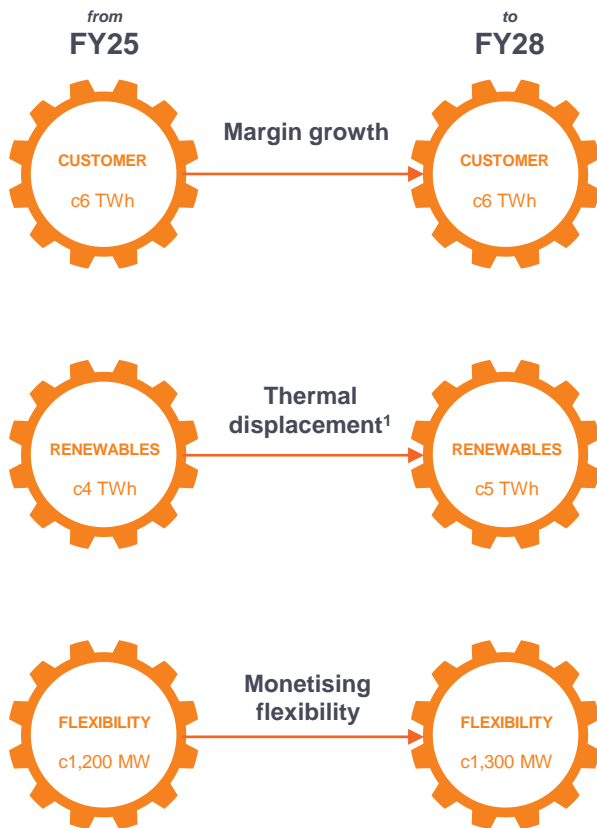


Tokaanu Power Station – North Island

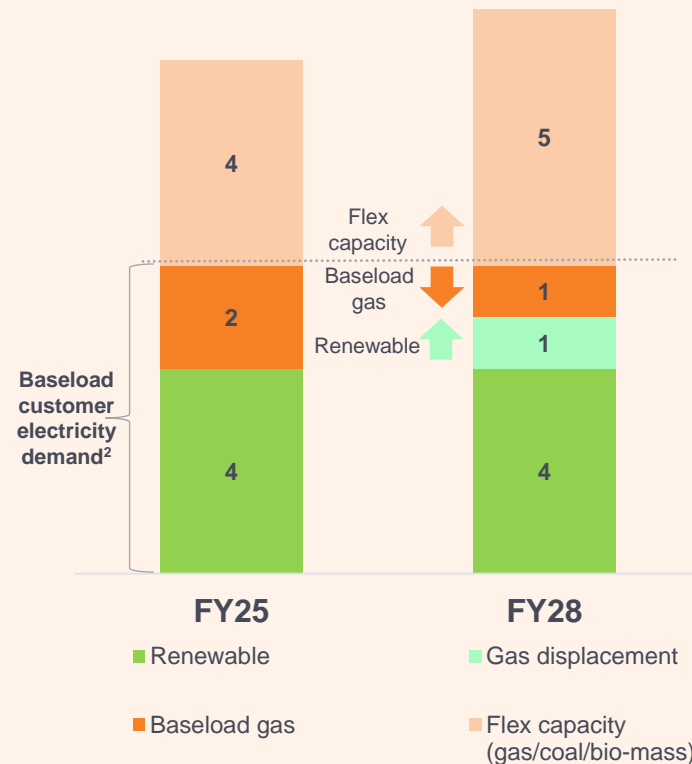
Gen35: Portfolio clarity

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

8by28 initiatives



Maximising portfolio energy from FY25 base (TWh)²



Redefined portfolio

Core value stream

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







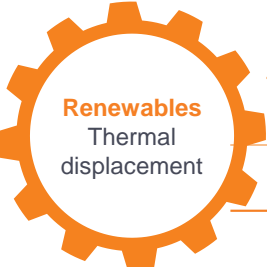










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New (flex) value stream

1,300 MW, securing the increasing market volatility in a highly **renewables-based grid**

Gen35: 8by28 Progress Update






— Delivering Horizon 2 and supporting our Gen35 strategy

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

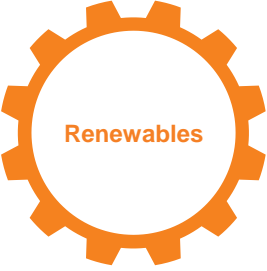


Customer

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

Boosting the core		Customer Care	Empowering the transition	
 Stronger core operating model Transforming the operating model and strengthening brand equity	 Digital Enhancing our billing platform and leveraging data insights	 Manaaki Kenehi Caring about our customers, communities, the environment and each other	 Demand side flex Maximising portfolio generation value while reducing energy costs	 EV Transition Powering the EV transition and growing market share of higher value customers
<ul style="list-style-type: none">✓ Simplified operating model and achieved ~200 FTE reduction from core retail business✓ Improved customer satisfaction✓ Brand consideration up 5% to 45% during Q2 FY25	<ul style="list-style-type: none">✓ Frank go-live on-track for mid CY2025✓ Mass market customers on EnergyIQ exceeded 80%, now delivering \$10m p.a. in operational benefits	<ul style="list-style-type: none">✓ 137,000 hours of free power gifted to those in need by 27,000 Genesis customers	<ul style="list-style-type: none">✓ 17MW of customer flex on Kinergy and growing	<ul style="list-style-type: none">✓ ChargeNet acquisition✓ 29% growth in year-on-year revenue* from July to December 2024✓ 20% increase in energy delivered* over that period

* ChargeNet revenue and volumes. Excludes Genesis EV plan customers



Renewables

— Credible pathway to deliver ~5 TWh of renewable energy



Lauriston Solar Farm – Canterbury Plains

Lauriston Solar (63 MWp)¹

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

Edgecumbe Solar (127 MWp)²

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

Leeston Solar (67 MWp)³

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

Foxton Solar (200 MWp)⁴

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

Kaiwaikawe Wind (~77 MW)

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

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



Flexibility

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



Battery

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



Gas

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



Biomass

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

H1 FY25 Group performance



H1 FY25 Reported Earnings

— Strong financial outcome in challenging winter and market conditions

	H1 FY25	H1 FY24	Variance
Revenue¹	\$1,753.8m	\$1,383.8m	27%
Gross margin	\$409.0m	\$383.6m	7%
<i>Margin</i>	23.3%	27.7%	(440bps)
Operating expenses	(\$192.5m)	(\$181.5m)	(6%)
EBITDAF²	\$216.5m	\$202.1m	7%
<i>Margin</i>	12.3%	14.6%	(230bps)
EBIT	\$133.3m	\$94.6m	41%
NPAT	\$70.3m	\$38.3m	84%
FY25 Interim Dividend	7.13 cps	7.00 cps	2%
EPS	6.5 cps	3.6 cps	81%

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

H1 FY25 Group Gross Margin and Operating Expenses

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

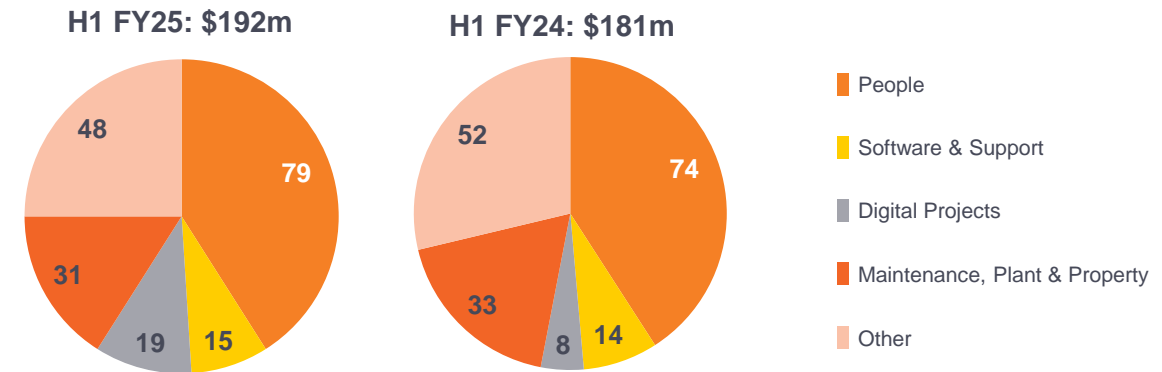
H1 FY25 Group Gross Margin (GGM) movement (\$m)



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

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

Group Opex by Spend Category (\$m)

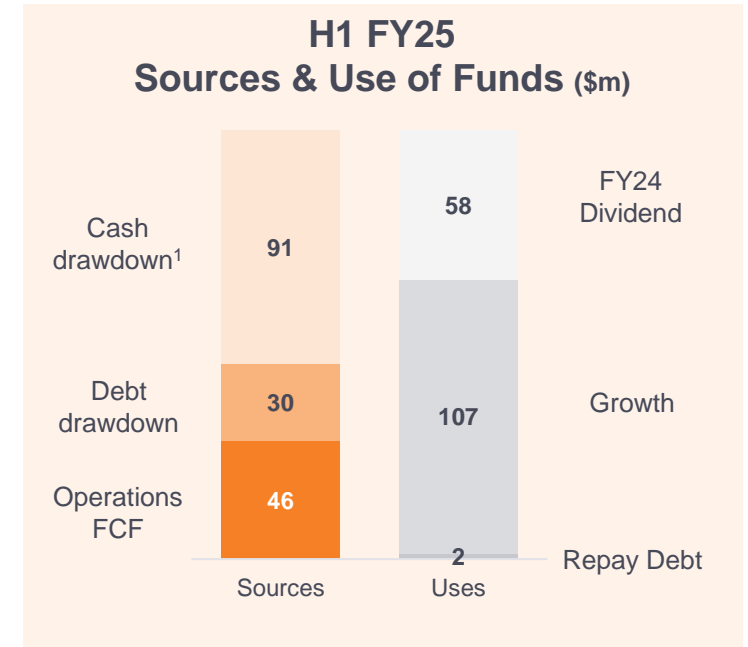
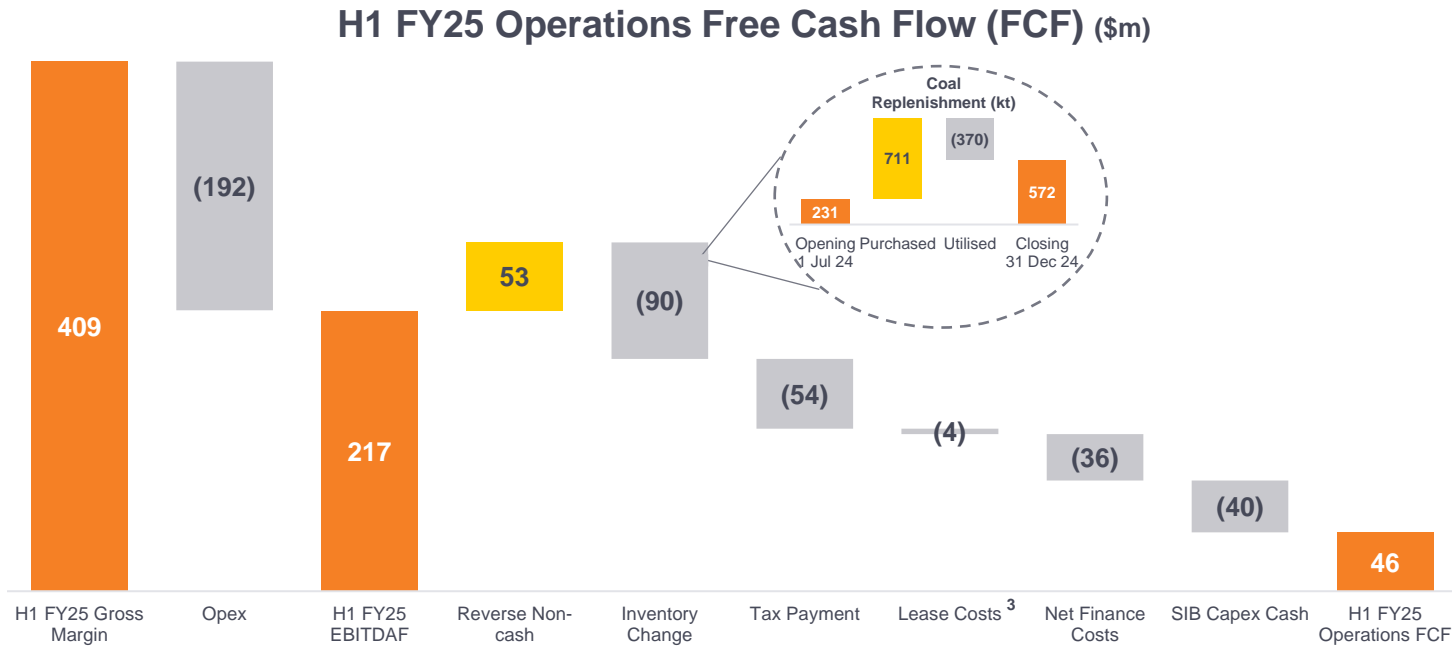


H1 FY25 OPEX of \$192m (\$181m pcp) reflecting a net 6% increase on pcp:

- **People¹:** up 6%, with lower FTEs from Retail model reset, offset by Ecotricity increase post-acquisition, one-off restructure costs and wage/salary inflation
- **Software and Support costs:** up 6%, largely contractual increases
- **Digital Projects:** ramp up in technology activity, including ~\$15m Retail Billing and CRM re-platform (8by28 initiative)
- **Maintenance², Plant and Property:** overall maintained in line with pcp
- **Other:** down 10%, reflecting cost discipline across business units, including reductions in marketing and consultancy spend

Capital Management

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



Stay-in-Business CAPEX² \$32m

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

Growth: CAPEX² \$25m

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

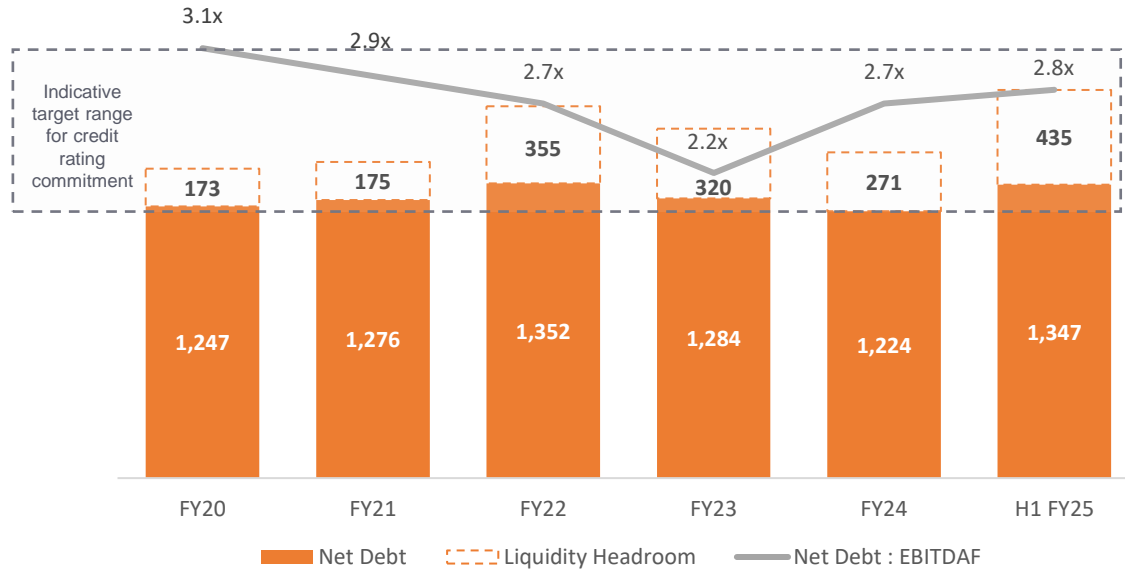
Growth: Investment \$82m

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

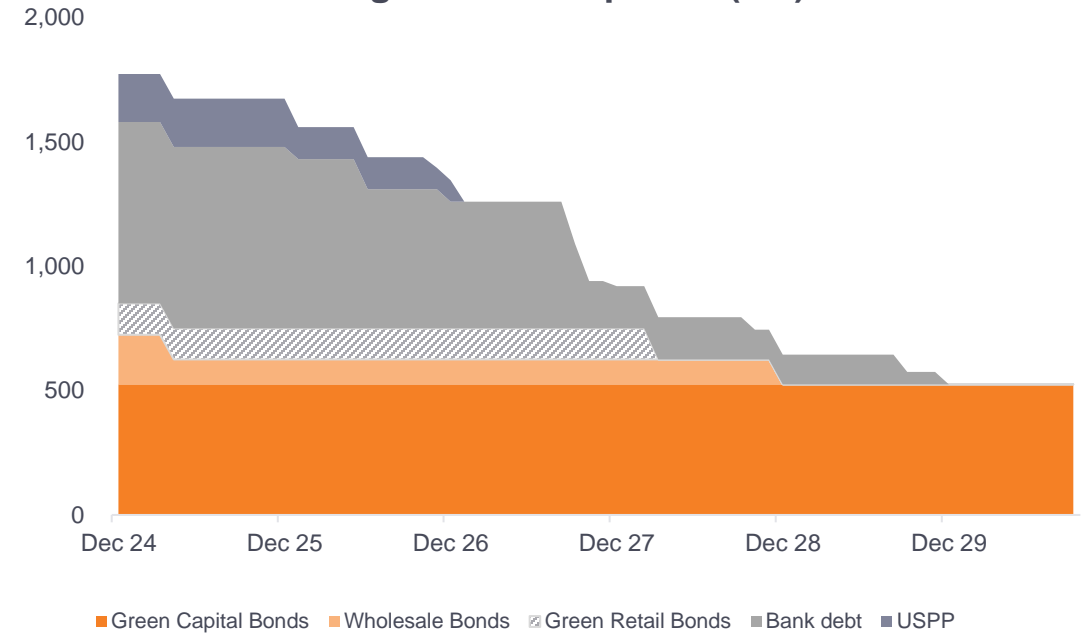
Financial Resilience

— Capital structure options under review in support of Gen35 strategy

Net Debt (\$m)¹, Liquidity Headroom and Debt Leverage²



Borrowing maturation profile (\$m) to FY29³



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

1. Net Debt represents Total Borrowing, less Cash, less fair value adjustments

2. Debt Leverage is Adjusted Net Debt/EBITDAF (12 month preceding). Adjusted net debt for S&P credit rating purposes removes 50% of Capital Bonds (deemed equity) and adds Asset Retirement Obligations

3. A \$285m and \$240m Green Capital bonds are scheduled to mature in FY52 and FY54 respectively

H1 FY25 Business performance



Retail business performance

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

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

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

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

1. Excludes Ecotricity

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

Strong brand performance

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

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



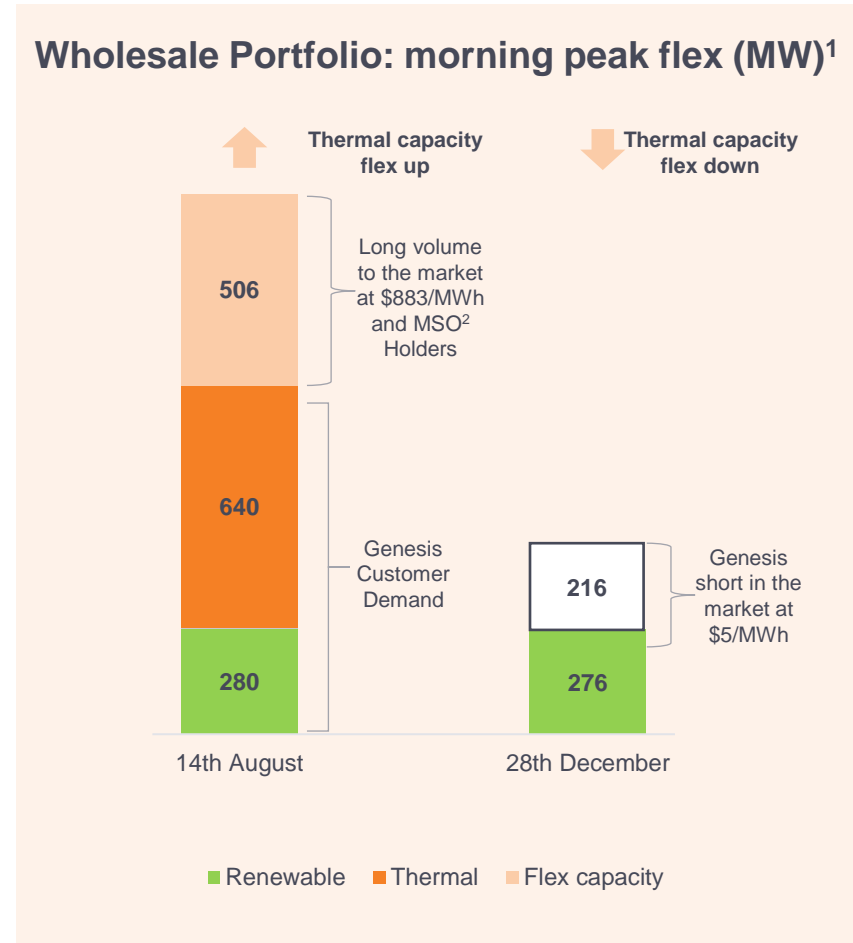
frank*energy



Wholesale business performance

— Achieved strong results while navigating challenging market conditions

- H1 FY25 characterised by significant **portfolio flex**, enabling value creation across extreme market conditions throughout the half - as illustrated in adjacent chart
- **Thermal generation** up 229 GWh vs pcp, with three Rankines supporting the wholesale market on the back of extreme weather conditions and limited gas availability. As conditions normalised, across November and December, total thermal generation reduced to 72 GWh
- **Average thermal fuel costs of \$142/MWh**, up 18% from pcp, with higher gas and replacement coal cost
- National **gas markets constraints** required a short-term gas agreement with Methanex from August to 31 October period, further diluting gross margin vs pcp
- **Increase in energy storage**, with a replenishment of operational coal stockpile to 518kt and average hydro storage of 118% at period end
- **Security Products² coal stockpile** increased to 55kt, with significantly increased interest in short and long-term HFO products from industry participants
- Continued investment in generation assets with a programme of planned maintenance to support strong plant **availability**



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

Market and Group FY25 Outlook



Market update

— New emerging trends shaping the New Zealand energy landscape



Structural change in gas market



Rankine units back in demand

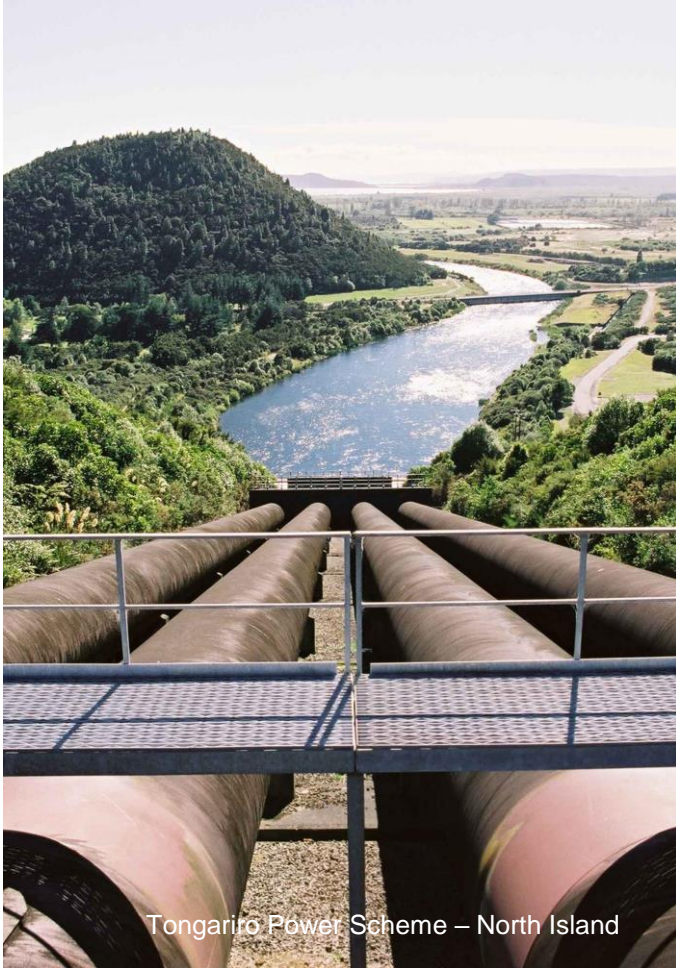


Demand for flexible generation exceeds supply



Outlook

— FY25 EBITDAF guidance remains unchanged of around \$460 million¹



Tongariro Power Scheme – North Island

- Reflecting dry weather impacts and fuel prices in H1 FY25, recent updates on Tariki well drilling, and a range of hydrology outcomes, guidance for **FY25 EBITDAF of around \$460 million¹**
- **FY25 capital expenditure of between \$130m - \$140m**, with spend profile adjusted for select projects to manage affordability
- **Exploring options for Huntly Power Station** to continue supporting national energy security
- **Continued focus on delivering multiple milestones in H2 FY25 against 8by28 initiatives.** Upcoming investor day planned for late 2025
- **Important Note:** outlook remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events






Appendix

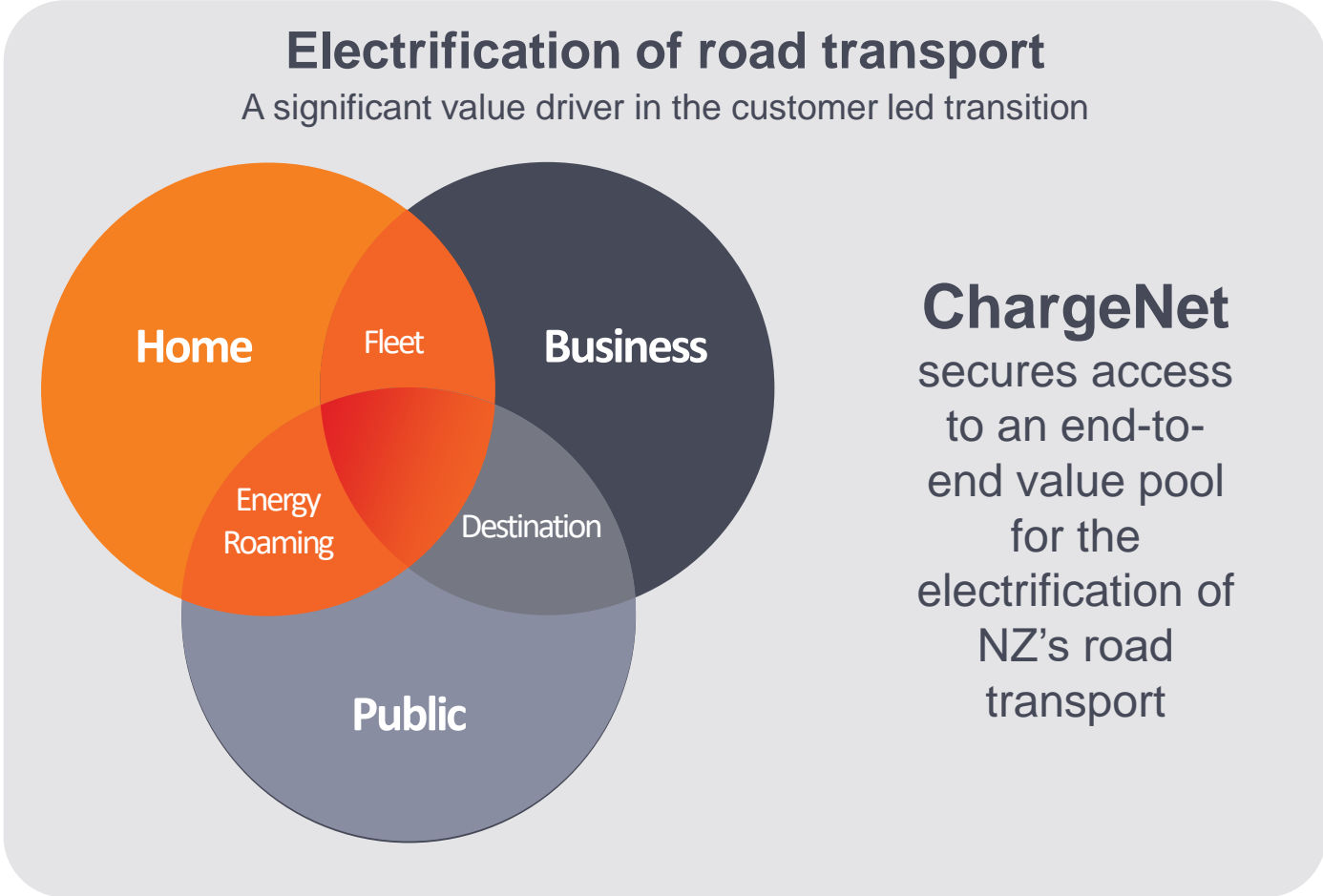


ChargeNet Acquisition

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

Genesis’ customer electrification strategy

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



Electricity and Gas gross margin breakdown

Electricity Gross Margin	H1 FY25			H1 FY24			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales C&I	900 GWh	\$198.52	179	905 GWh	\$189.74	172	(4)GWh	\$8.78	7
Retail Sales Residential	1,618 GWh	\$295.02	477	1,628 GWh	\$280.93	457	(10)GWh	\$14.09	20
Retail Sales SME	530 GWh	\$269.80	143	514 GWh	\$253.66	130	16 GWh	\$16.14	13
Retail Sales Ecotricity	70 GWh	\$197.32	14	-	-	-	70 GWh	\$197.32	14
Wholesale Sales	2,975 GWh	\$240.57	716	2,884 GWh	\$140.08	404	92 GWh	\$100.49	312
Derivatives Settlement			(25)			18			(43)
Ancillary Revenue			3			1			2
Total Revenue			1,507			1,183			324
Generation Costs (Thermal)	1,567 GWh	\$142.09	223	1,338 GWh	\$120.29	161	(229)GWh	(\$21.80)	(62)
Generation Costs (Renewable)	1,408 GWh	-	-	1,545 GWh	-	-	137 GWh	-	-
Retail Purchases	3,279 GWh	\$195.91	642	3,201 GWh	\$139.22	446	(78)GWh	(\$56.69)	(197)
Transmission and Distribution	6,095 GWh	\$52.74	321	5,931 GWh	\$47.56	282	(163)GWh	(\$5.18)	(39)
Ancillary Costs			4			3			(1)
Total Direct Cost			1,191			892			(299)
Electricity Gross Margin			317			291			25
Gas Gross Margin	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales	3.91 PJ	\$36.33	142	3.95 PJ	\$30.38	120	(0.04)PJ	\$5.95	22
Wholesale Sales	1.55 PJ	\$8.10	13	0.09 PJ	\$10.07	1	1.46 PJ	(\$1.98)	12
Emission Unit Revenue (Gas)			4			-			4
Total Revenue			158			121			
Gas Purchases	5.46 PJ	\$13.54	74	4.04 PJ	\$8.74	35	(1.42)PJ	(\$4.80)	(39)
Transmission and Distribution	5.46 PJ	\$10.21	56	4.04 PJ	\$11.42	46	(1.42)PJ	\$1.21	(10)
Emissions Unit Cost (Gas)			11			8			(4)
Total Direct Cost			141			89			(52)
Gas Gross Margin			17			32			(15)

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

LPG and Other gross margin breakdown

	H1 FY25			H1 FY24			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
LPG Gross Margin									
Retail Sales	24,105 T	\$2,565.48	62	23,442 T	\$2,341.35	55	662 T	\$224.13	7
Wholesale Sales	1,905 T	\$1,045.87	2	1,574 T	\$978.33	2	331 T	\$67.54	0
Emission Unit Revenue (LPG)			2			1			1
Total Revenue			66			58			8
LPG Purchases	26,009 T	\$1,014.05	26	25,016 T	\$1,062.12	27	(993)T	\$48.08	0
Emissions Unit Cost (LPG)			3			3			(0)
Total Direct Cost			29			29			0
LPG Gross Margin			37			29			8
Other Gross margin			\$m			\$m			\$m
Net Carbon Active Trading			(0)			(1)			1
Other Revenue			3			4			(2)
Other Costs			(1)			(1)			(1)
Total Other Gross Margin			1			3			(2)
Total Gentaileer Gross Margin			371			355			17

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

Kupe gross margin and EBITDAF reconciliation

	H1 FY25			H1 FY24			Variance		
Kupe Gross Margin	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Oil Sales	119.3 Kbbbl	\$108.38	13	68.7 Kbbbl	\$88.82	6	50.7 Kbbbl	\$19.57	7
Gas Sales	3.28 PJ	\$8.33	27	3.00 PJ	\$7.77	23	0.28 PJ	\$0.56	4
LPG Sales	14,589 T	\$545.58	8	12,552 T	\$511.27	6	2,037 T	\$34.31	2
Other and Emissions Revenue			6			4			2
Direct Costs			(16)			(11)			(5)
Kupe Gross Margin			38			29			9
EBITDAF			\$m			\$m			\$m
Total Gentailer Gross Margin			371			355			17
Kupe Gross Margin			38			29			9
Genesis Energy Limited Gross Margin			409			384			25
Operating Expenses									
Employee Benefits			82			75			(7)
Other Operating Expenses			97			94			(3)
Kupe Operating Expenses			13			12			(1)
Genesis Energy Operating Expenses			192			182			(11)
EBITDAF			217			202			14

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

Financial statements

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

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

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

Operational metrics

Retail Key Information	H1 FY25	H1 FY24	Variance
Customers with > 1 Fuel	148,240	148,915	(0.5%)
Electricity Only Customers	329,558	300,834	9.5%
Gas Only Customers	10,131	11,405	(11.2%)
LPG Only Customers	28,383	32,061	(11.5%)
Total Customers	516,312	493,215	4.7%
Total Electricity, Gas and LPG ICPs	750,894	713,092	5.3%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	295.0	280.9	5.0%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	269.8	253.7	6.4%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	198.5	189.7	4.6%
Volume Weighted Average Electricity Selling Price – Ecotricity (\$/MWh)	197.3	-	-
Retail Netback by Segment & Fuel	H1 FY25	H1 FY24	Variance
Residential - Electricity (\$/MWh)	147.8	147.0	0.5%
Residential - Gas (\$/GJ)	20.9	17.6	18.8%
Bottled - LPG (\$/tonne)	1,951.9	1,736.0	12.4%
SME - Electricity (\$/MWh)	146.0	136.7	6.8%
SME - Gas (\$/GJ)	20.2	18.2	11.0%
SME – LPG (\$/tonne)	1,355.3	985.2	37.6%
C&I - Electricity (\$/MWh)	152.3	147.2	3.5%
C&I - Gas (\$/GJ)	22.5	16.4	37.2%
Bulk - LPG (\$/tonne)	1,163.1	1,081.2	7.6%
Ecotricity - Electricity (\$/MWh)	81.6	-	-

Glossary: Gross margin breakdown

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

Glossary: Operational metrics

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

Glossary: Operational metrics (cont'd)

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