



Financial year 2021 results presentation

genesis With you. For you.

26 August 2021

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

ersonal use only

Agenda

1. Highlights
2. Financial performance
3. Operational performance
4. Strategic outlook
5. FY22 guidance



1. Highlights

Results at a glance

Group

- Genesis Energy concluded a five-year strategic plan to grow earnings through optimising, innovating and investing across our business.
- Supported the New Zealand electricity and gas markets through one of the most challenging periods in the last twenty years by providing back up electricity generation and supporting the wholesale gas market.
- Refreshed our company purpose to “Empower New Zealand’s Sustainable Future” and committed to a 1.5 degree Science Based Target.

Retail

- Engaged with our customers more through Energy IQ and awarding our 10 millionth free hour of power.
- Optimised sales channel management by focusing growth in commercial and industrial, while maintaining high value customers in other channels.
- Continued to grow volume and value in our LPG business with sales growing to 44 kt and netback rising to over \$1,000 per tonne.

Wholesale

- Delivered our Future-gen commitments with the successful completion of the Waipipi Wind Farm. Confirmed the Kaiwaikawe wind farm as the second project in Future-gen and partnered with Contact Energy to support the Tauhara geothermal plant.
- Returned a Rankine unit to service to provide critical back-up generation to the market during a prolonged dry period which coincided with reduced gas availability.
- An unfavourable arbitration ruling relating to carbon obligations resulted in \$53 million of unexpected costs in FY21 and an additional 530,000 units of carbon obligations for FY22 through to FY24.

Kupe

- The Kupe inlet compression project is progressing well and remains on schedule and within budget. First gas remains on schedule for late FY22 Q1, with the expectation of a return to 77 TJ / day plateau production rates.

¹ Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses. Refer to consolidated comprehensive income statement in the 2021 annual report for a reconciliation from EBITDAF to Net Profit after tax.

² Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.

³ Capital Expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5’s Long Term Maintenance contract (LTMA).

Note: The prior comparable period (pcp) is defined as year FY20, the twelve-month period ending June 2020, unless an alternative comparison is stated.

EBITDAF ¹

\$358 m

NPAT \$34m

Final dividend

8.8 cps

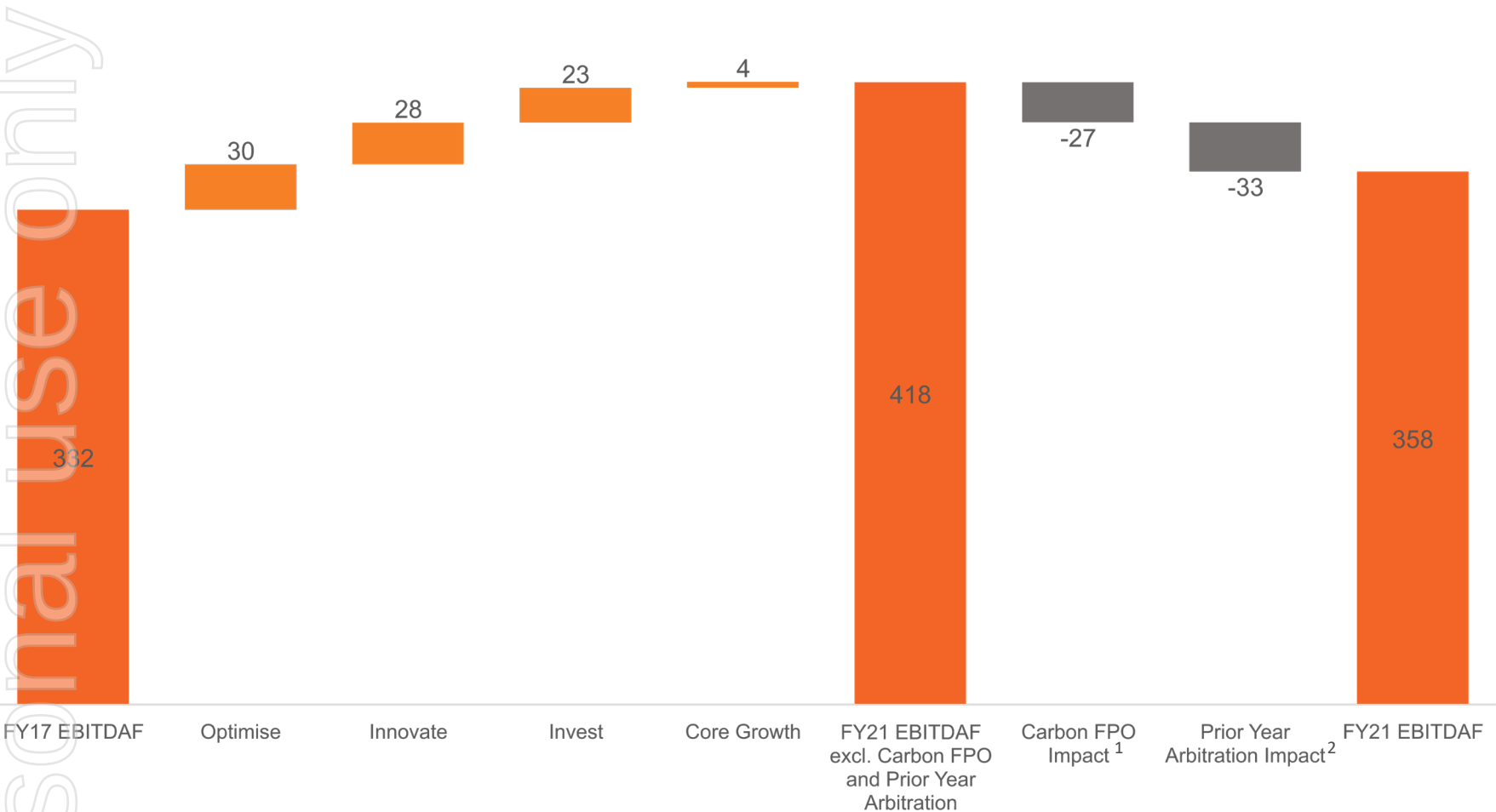
Total Div. 17.4 cps

Free cash flow ²

\$191 m

Capex \$84m ³

Five year transformation programme has delivered underlying growth



Strategy outlined in November 2016

Optimise
Cost savings through our Retail and Wholesale segments and additional value from existing market share.

Innovate
Growth and synergies in our LPG business together with a strategic focus on SME and C&I customers.

Invest
Acquisition of an additional 15% of Kupe and LPG distribution business. Investment in technology and data.

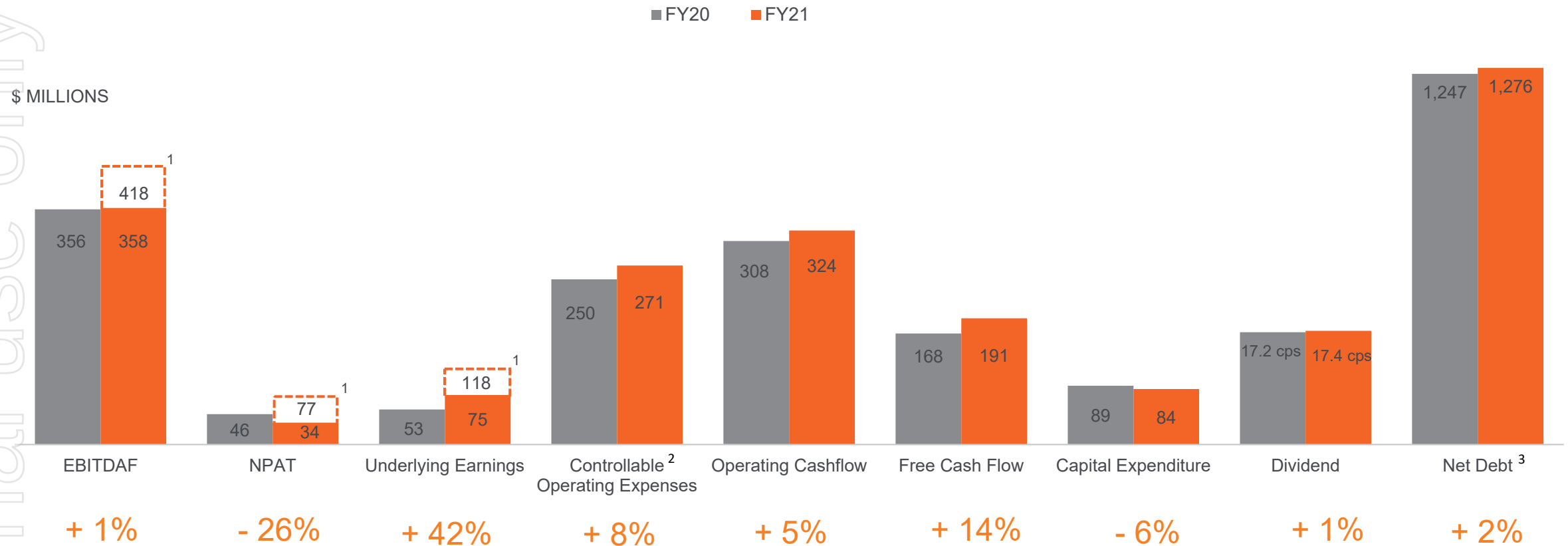
¹ In May 2021 Genesis elected to exercise the Fixed Price Option (Carbon FPO) to meet our obligations under the Emissions Trading Scheme for calendar year 2020. This provided Genesis more long term carbon units and increased FY21 carbon costs. Further details can be found on the market release made on 31 May 2021.

² In August 2021 Genesis lost an arbitration with a gas supplier relating to the payment of carbon. \$33m of costs relating to FY18 – FY20 were included in FY21 EBITDAF. Further details can be found in the market release dated 2 August 2021.



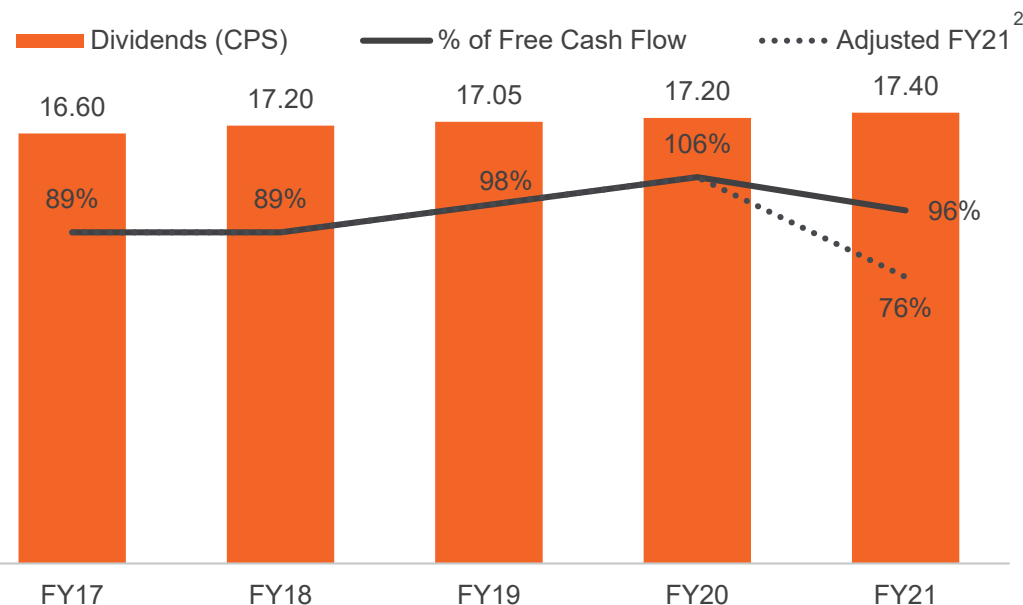
2. Financial performance

EBITDAF performance driven by Retail and Wholesale growth



Full year dividend of 17.4 cps representing a 6.8% gross yield ¹

FY17 TO FY21 DIVIDEND PER SHARE & PAY-OUT HISTORY

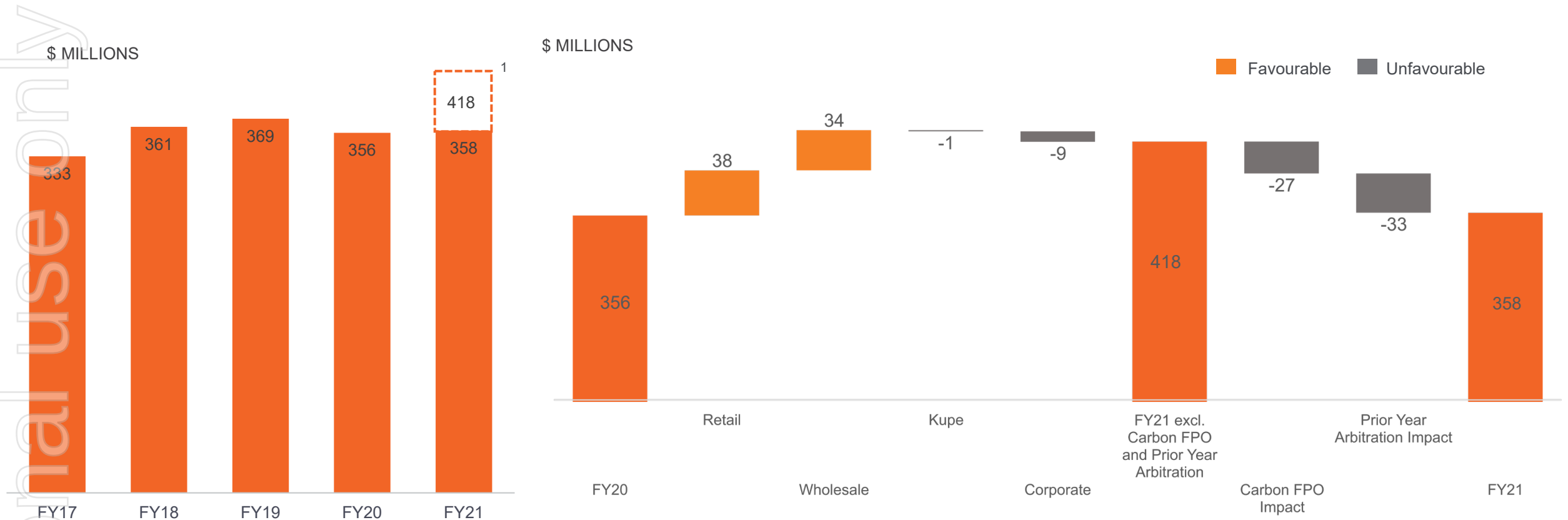


¹ Gross yield based on closing share price as at 25 August 2021 of \$3.40.

² FCF excluding Carbon FPO and Prior year arbitration impact.

- **Dividends continue to grow**, with FY21 dividend of 17.40 cps - a 1.2% increase over FY20. The seventh consecutive year of dividend growth.
- **Pay-out ratio of 96%** or 76% when the impact of Carbon FPO and prior year arbitration are excluded.
- **Final dividend of 8.8 cps**, 80% imputed, will have a record date of 24 September 2021, payable to shareholders on 8 October 2021.
- **Supplementary dividend of 1.24235 cps** payable to non-resident shareholders.

In-year profitability, offset by investment in carbon and settlement of arbitration

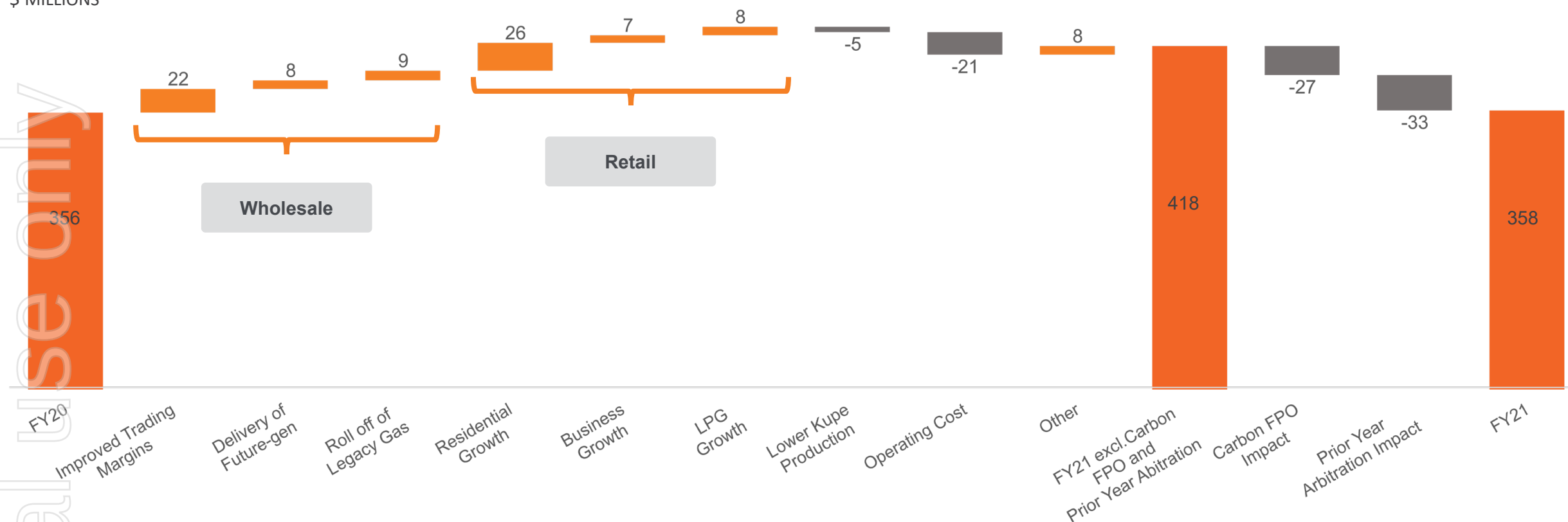


¹ Additional costs have been incurred in FY21 as a result of the decision to utilise the carbon FPO (\$27m) and the impact of the arbitration decision. The combined impact of these two items has lower EBITDAF by \$60m.

EBITDAF performance driven by Retail and Wholesale growth

\$ MILLIONS

■ Favourable ■ Unfavourable



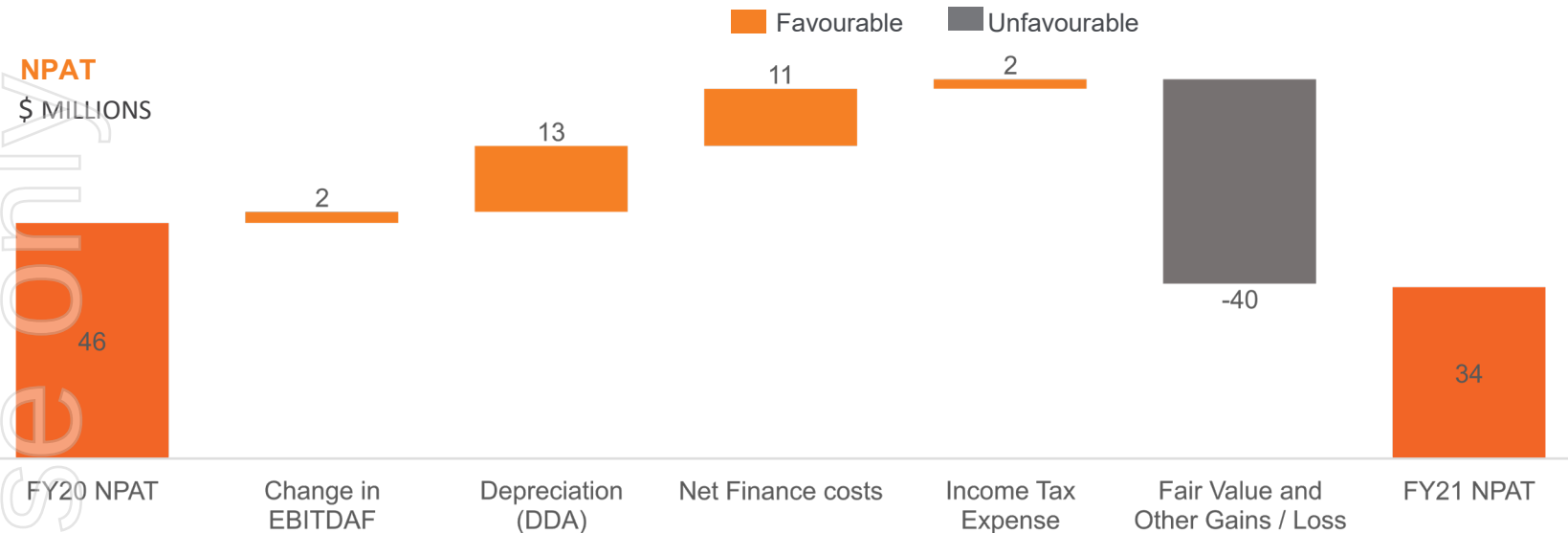
- **Wholesale:** Declining fuel prices, increased transfer price ¹ and higher electricity spot prices led to improved trading margins. The Waipipi wind farm provided additional value with generation at below baseload thermal fuel cost. High market volatility meant market making and active trading costs were significantly higher than FY20.
- **Retail:** Genesis continues to grow value in our Retail segment through improving netback and targeted volume growth. Genesis' LPG business grew market share and optimised costs.
- **Kupe:** Declining production volumes offset by higher oil prices. Full production expected to return in late September 2021 following completion of inlet compression project.

¹ FY21 Internal transfer price shifted \$47m of value from Retail to Wholesale

NPAT and Underlying Earnings

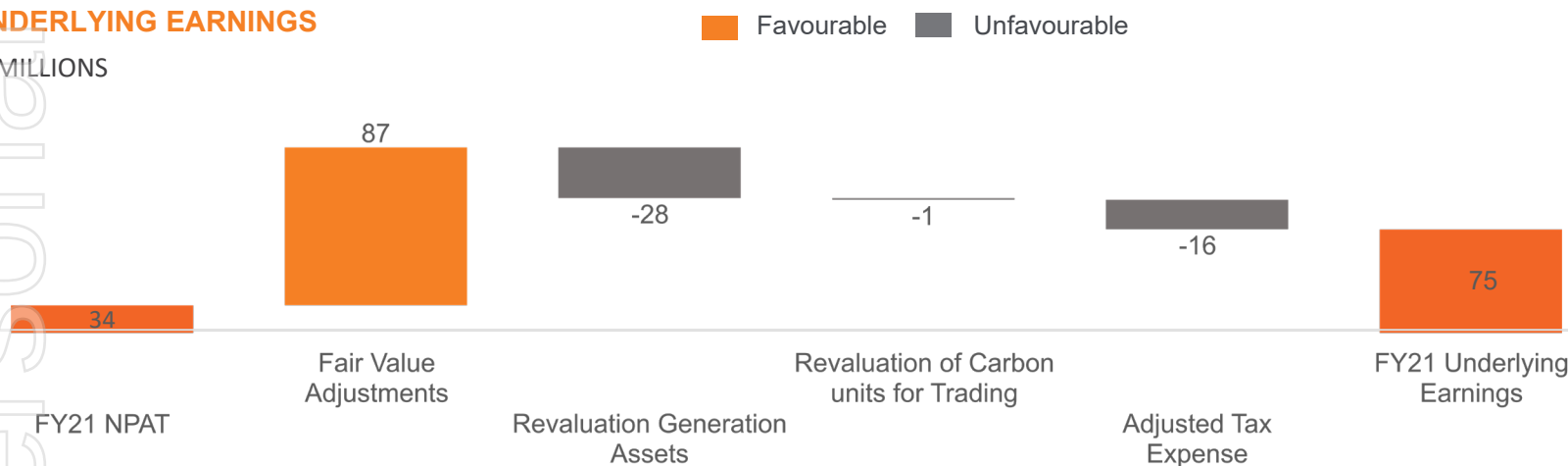
NPAT

\$ MILLIONS



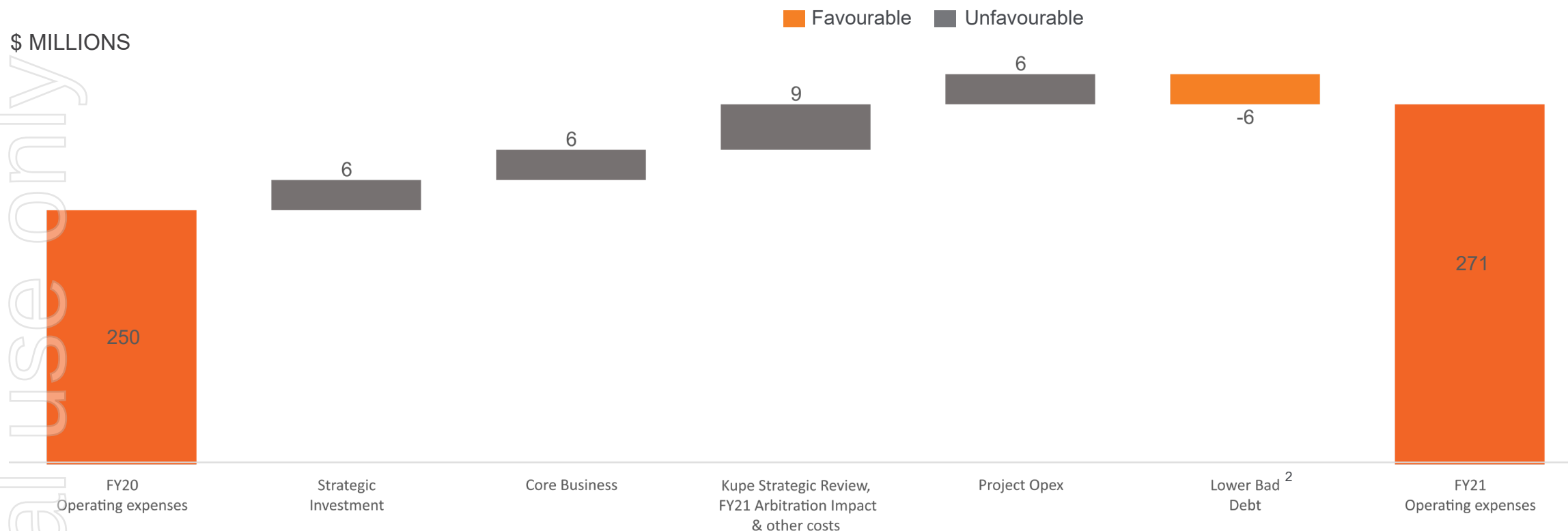
UNDERLYING EARNINGS

\$ MILLIONS



- **Lower depreciation** in FY21 following half year asset revaluation.
- **Lower interest costs**, due to declining interest rates and introduction of commercial paper programme.
- **Average interest rate down** 1.0% to 4.4%.
- **Downward revaluation of financial instruments** primarily driven by higher electricity prices impacting swaption valuation.

Strategically aligned initiatives driving increased investment costs



- **Strategic Investment:** Investing to support strategic pillars including data management, business energy services, LPG operations and Future-gen.
- **Core Business:** Increased Software and Insurance costs, capacity to support Business Growth and Third Rankine operating costs.
- **Kupe strategic review, arbitration and other costs:** interest and legal fees associated with the arbitration and other costs including provisions for Meremere reinstatement.
- **Project Opex:** Cyclical increase in generation operating expense projects following a lower spend in HY20. Key projects included asbestos removal and stormwater repairs at Huntly Power Station, Tongariro Power Scheme overhead lines maintenance and Tekapo culvert repairs. Retail includes billing system re-platform RFP.
- **Lower Bad Debt:** Improved despite the challenging economic environment driven by COVID-19. This was due to better customer engagement, social support programmes and release of the additional provision created in FY20 in relation to the expected impact of COVID-19.

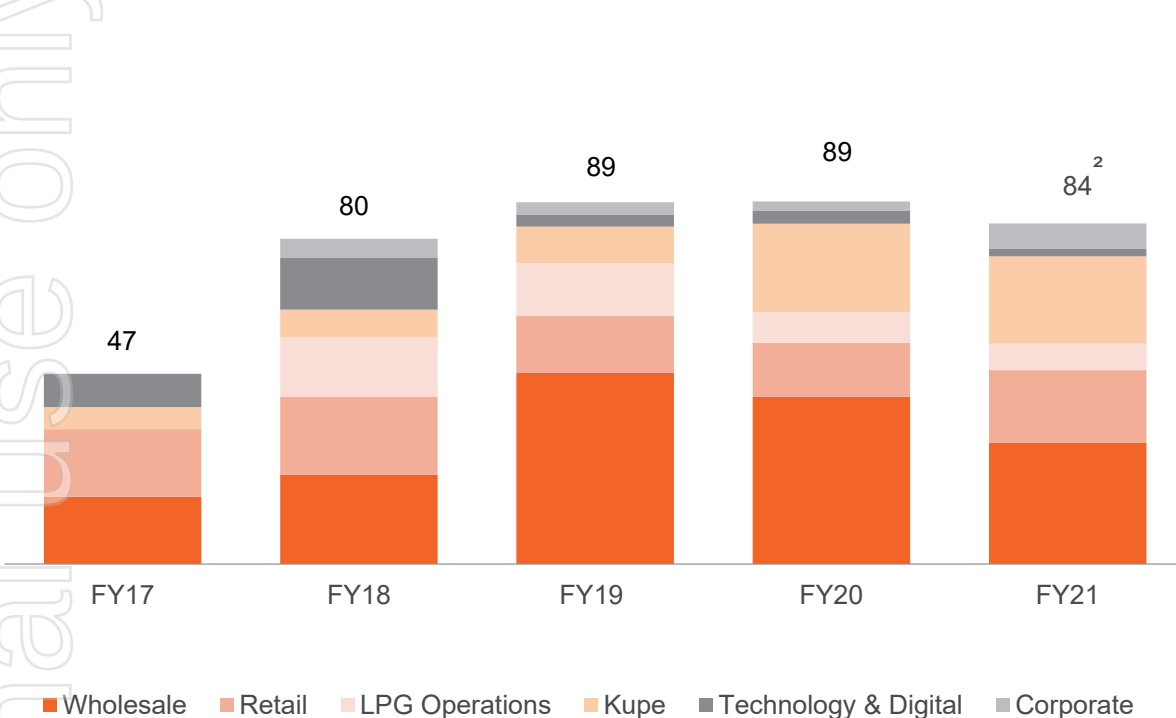
¹ Controllable operating expenses refer to Employee Benefits plus Other Operating Expenses.

² Te Tira Manaaki o Kenehi. See slide 18 for more details.

Continued improvement in optimising capital spend

CAPITAL EXPENDITURE¹

\$ MILLIONS



1. Capital expenditure excludes M&A activities.

2. Capital expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5's Long Term Maintenance contract (LTMA) FY21: \$0.8m

3. Stay in Business capital expenditure includes an additional \$5.0m which reflects payments made during the period regarding LTMA contract

Stay in business capital of \$55m³ includes:

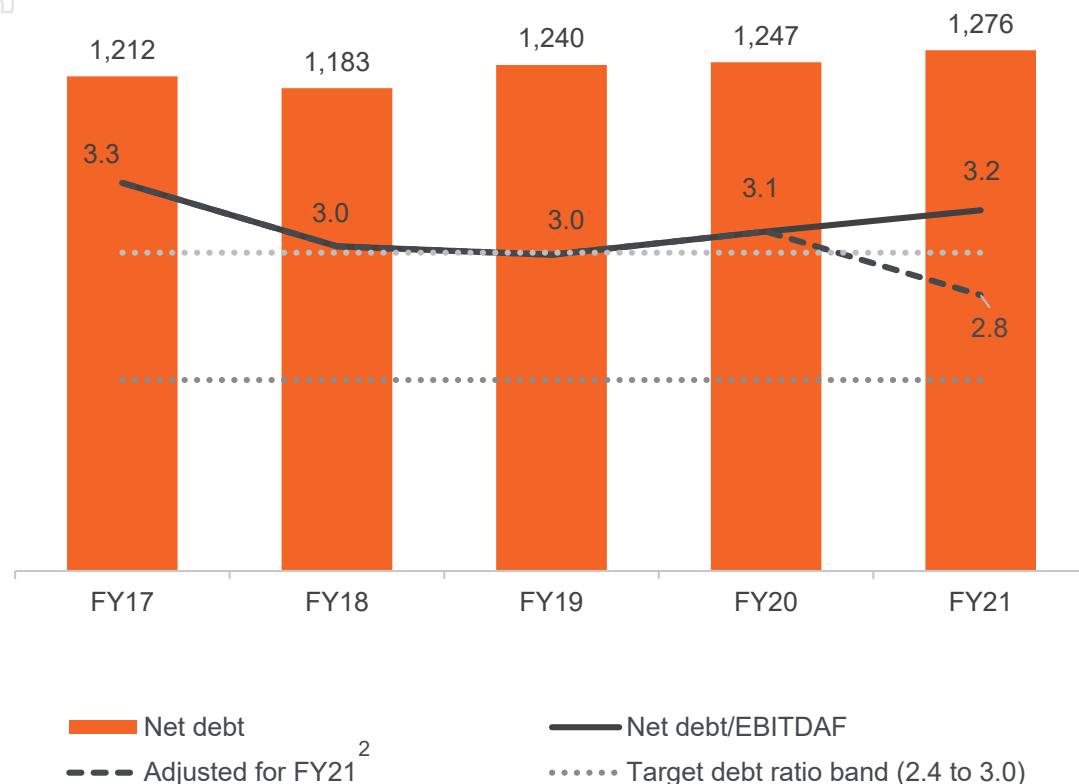
- On time completion of Tekapo A intake gate to provide additional seismic resilience.
- Investing in our new head office, the six-star green, Kenehi at Wynyard.
- Completed the Huntly Unit 5 annual maintenance outage and improved unit flexibility.
- Use of data with Genesis' Predictive Analytics platform enabled a more targeted spend and saved an estimated \$0.5m in FY21.

Growth capex includes:

- New Retail products and capability including Power Shout Currency, home move CRM and development of a centralised data platform.
- Investment in our growing LPG business with investment in trucks, cylinders and operational efficiency.
- Ensuring additional gas capacity at Kupe with investment in inlet compression to enable a return to full capacity of 77TJ/day.

Capital structure

FY17 TO FY21 NET DEBT AND NET DEBT/EBITDAF RATIO¹



¹ S&P Global Ratings make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.

² EBITDAF adjusted for Carbon FPO and Prior year arbitration impact.

³ Further details outlined in note E5 of 2021 annual report.

- **S&P reaffirmed BBB+** credit rating in January 2021.
- **Net debt** elevated due to carbon FPO investment.
- **With increased earnings profile from FY21** the Net Debt/EBITDAF ratio is expected to fall beyond FY21.
- **A further \$30 million** of liquidity headroom was added during August 2021 and the maturity profile of facilities was extended.
- **Launched a commercial paper programme** to provide short term liquidity and reduce interest costs, as at 30 June 2021 \$260m is on issue. This programme enabled a reduction in revolving credit use.³
- **\$435 million of bank facilities** were undrawn at 30 June 2021.

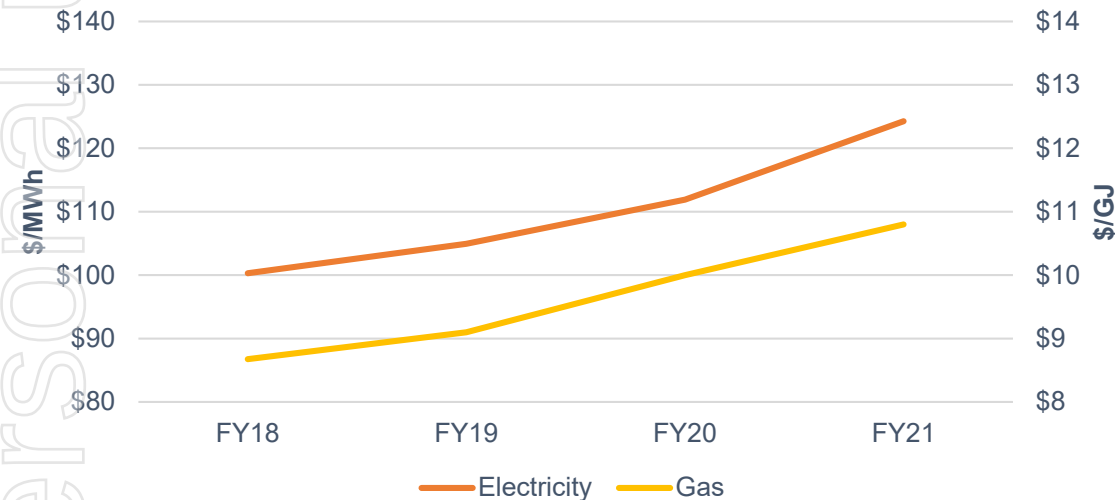


3. Operational performance

Continuing to outperform in Retail

- Genesis continues to grow value and drive efficiencies in our Retail segment.
- Delivery of targeted growth in high value areas such as dual fuel customers has enabled netback growth without compromising churn.
- LPG growth in market share and size has enabled lower cost to deliver, higher sales volumes and netback growth.

RESIDENTIAL NETBACK

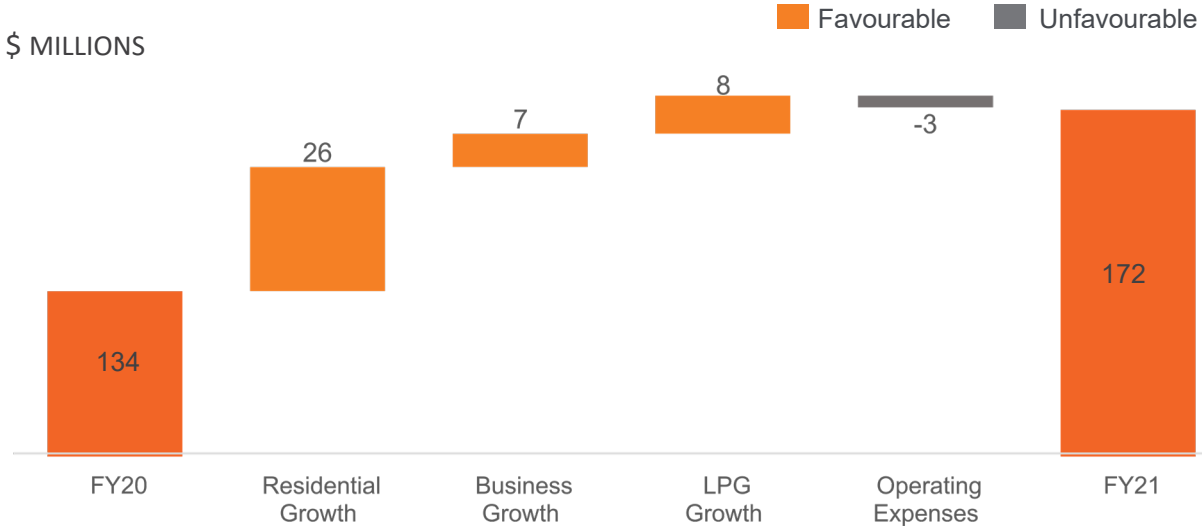


RETAIL OPERATING METRICS

	FY17	FY20	FY21
Electricity Netback (\$/MWh)	\$105	\$112	\$124
Gas Netback (\$/GJ)	\$9	\$10	\$11
LPG Netback (\$/t)	\$344 ¹	\$947	\$1,033
Cost to serve (\$/ICP)	\$160	\$138	\$124
Cost to deliver (\$/tonne)	\$625 ¹	\$739	\$743
Customer >1 Fuel	104,529	121,110	128,214
Total Electricity Sales (GWh)	5,653	6,244	6,241
Total Gas Sales (PJ)	7.4	7.8	8.0
Total LPG Sales Volume (tonnes)	8,287	42,347	43,542

1. Prior to acquisition of Nova LPG business. Methodology different from present calculations.

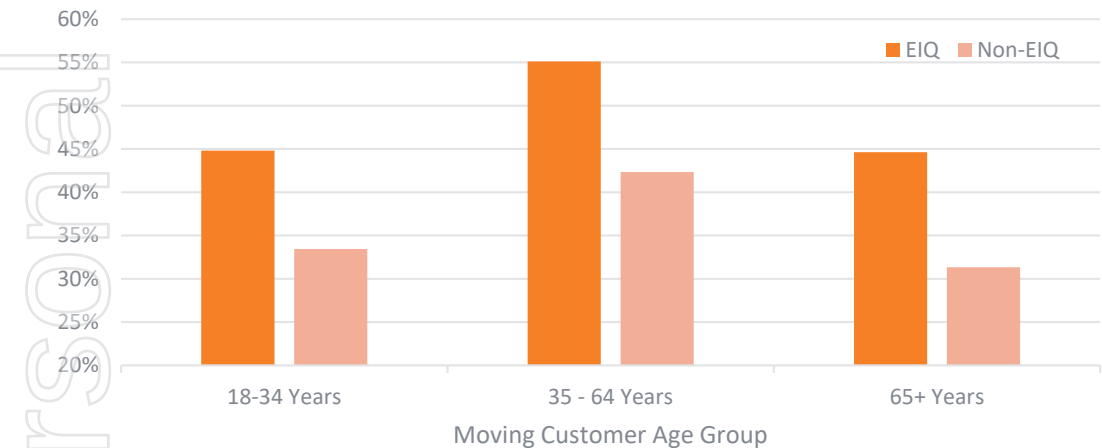
EBITDAF



Engaging with our Customers to provide a better, more efficient service and grow value

- Successfully migrated over 300,000 residential customers to new energy plans, removing prompt payment discounts and unifying pricing structures, whilst giving customers more ways to save on their energy.
- Introduced Power Shout Hours giving customers choice over when and how they save on their energy.
- Partnered with Emirates Team New Zealand during the America's Cup and donated over 185,000 hours of free power to Genesis-powered schools.
- With strong loyalty engagement in Energy IQ we're also seeing high levels of engagement with our Energy Management features like Bill Insights, Usage Breakdown and Tip Centre.

HOME MOVE RETENTION RATE



275k
unique EIQ users in FY21



11.6 million
interactions with EIQ features in FY21

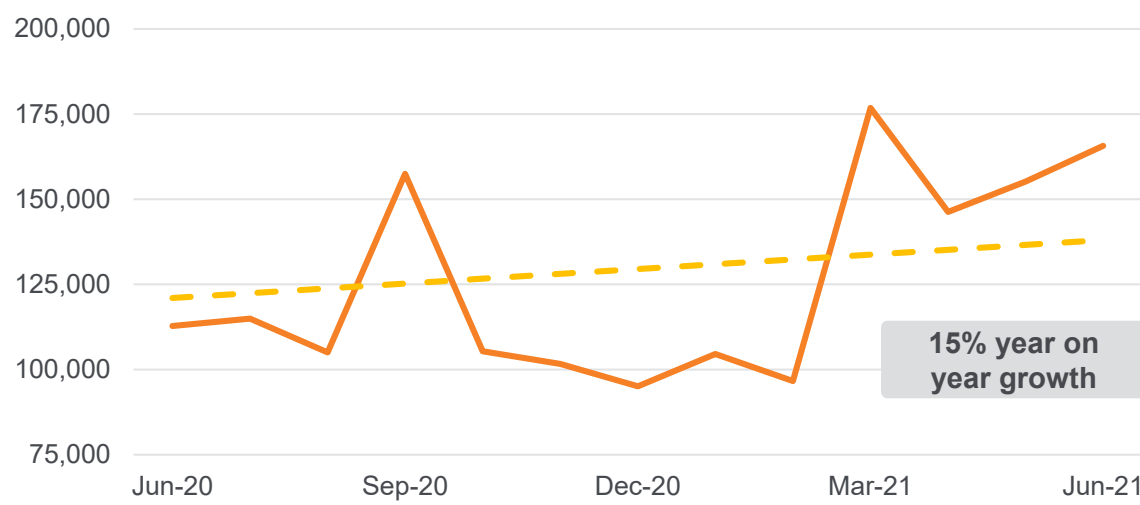


95k
Unique customer views of the new Bill Insights feature on EIQ since April



100,000
energy saving tip likes...and counting

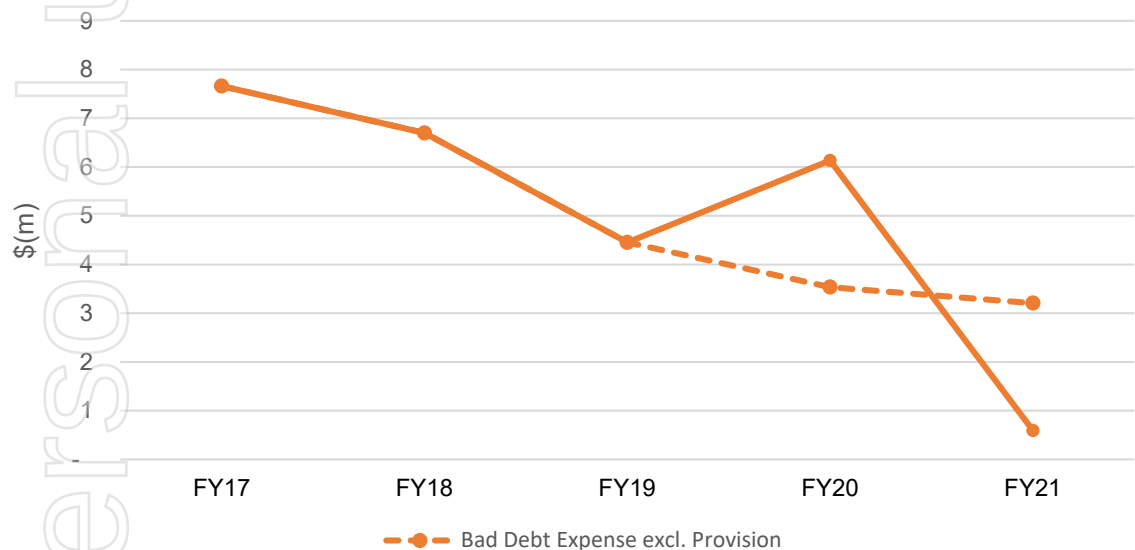
ENERGY IQ MONTHLY UNIQUE USERS



Supporting our customers through a challenging year

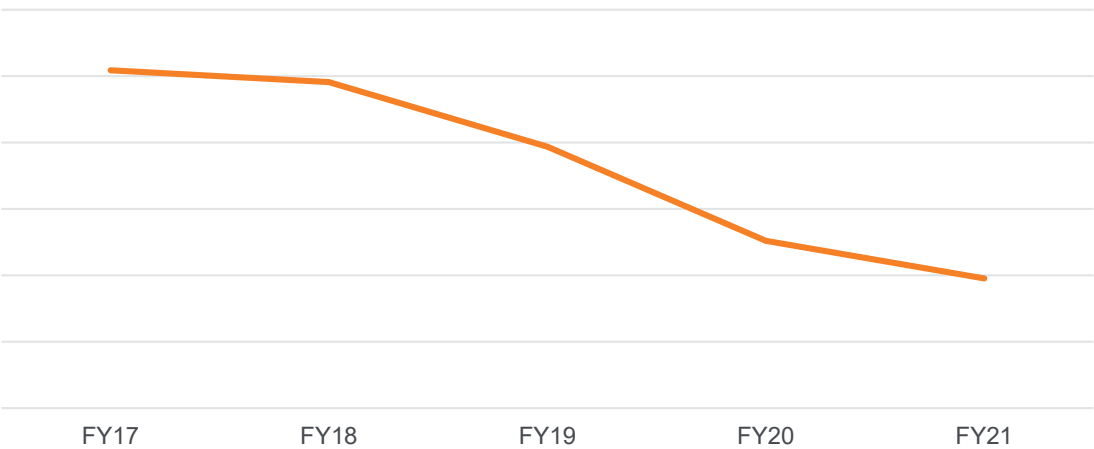
- Te Tira Manaaki o Kenehi was established as part of our customer care strategy to support customers identified as vulnerable due to age, health and hardship status.
- By understanding our customers better we were able to predict early signs of debt and provide support.
- A more proactive approach has helped our customers and reduced the impact of bad debts.

DECLINE IN BAD DEBT EXPENSE



1. As a result of Te Tira Manaaki Kenehi, outside of lockdown periods

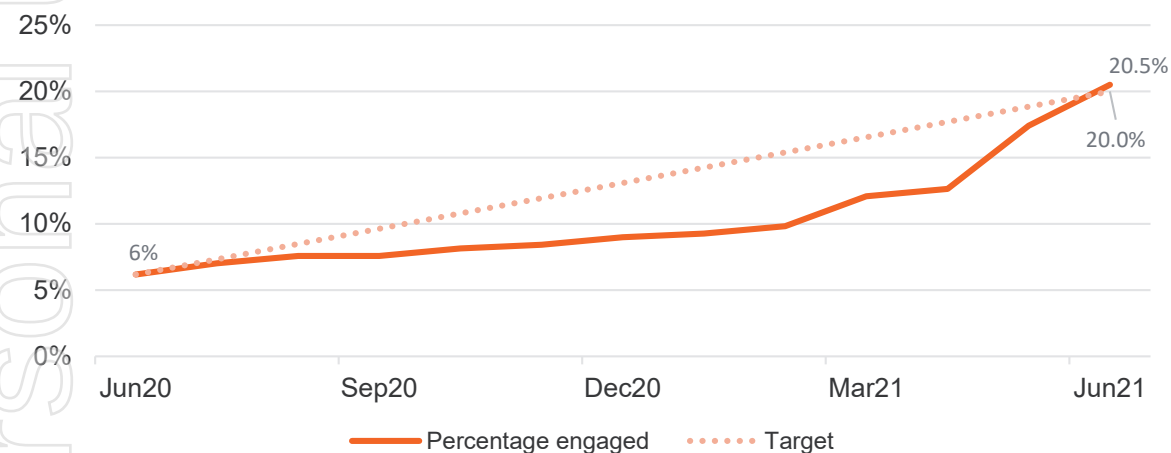
RETAIL DISCONNECTIONS



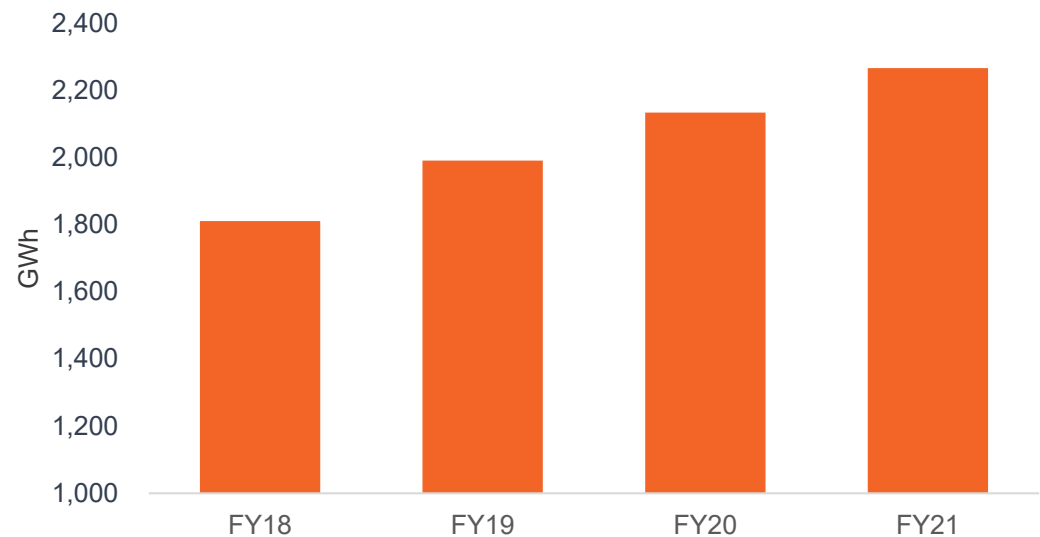
Empowering large businesses to make sustainable choices

- Genesis grew in the commercial and industrial sector by providing services alongside energy while maintaining sales margins above wholesale electricity prices.
- Our large business energy services are now utilised by more than one in five business customers.
- Genesis partnered with dairy company Yashili for an energy audit and decarbonisation roadmap. Genesis installed 140 energy monitoring sensors, completed a site wide audit and identified over 3,000 tonnes of potential carbon reductions.

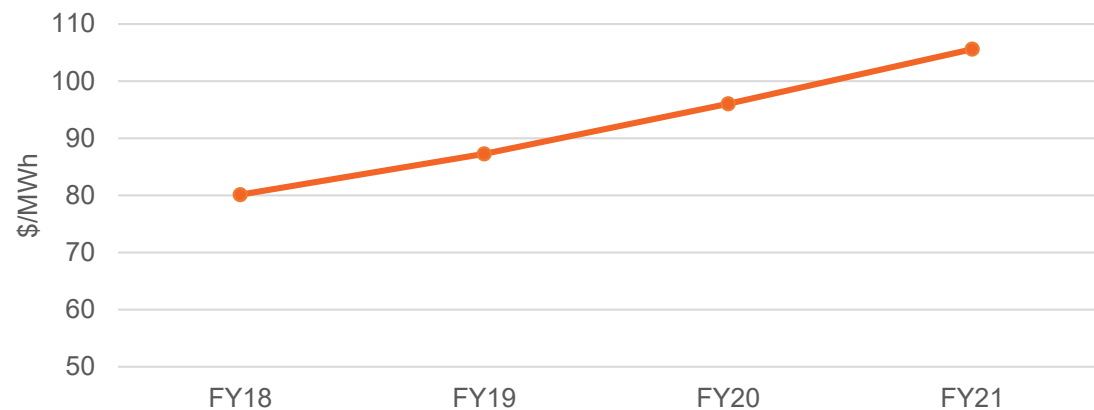
BUSINESSES ENGAGED WITH ENERGY SERVICES (%)



COMMERCIAL AND INDUSTRIAL ELECTRICITY SALES



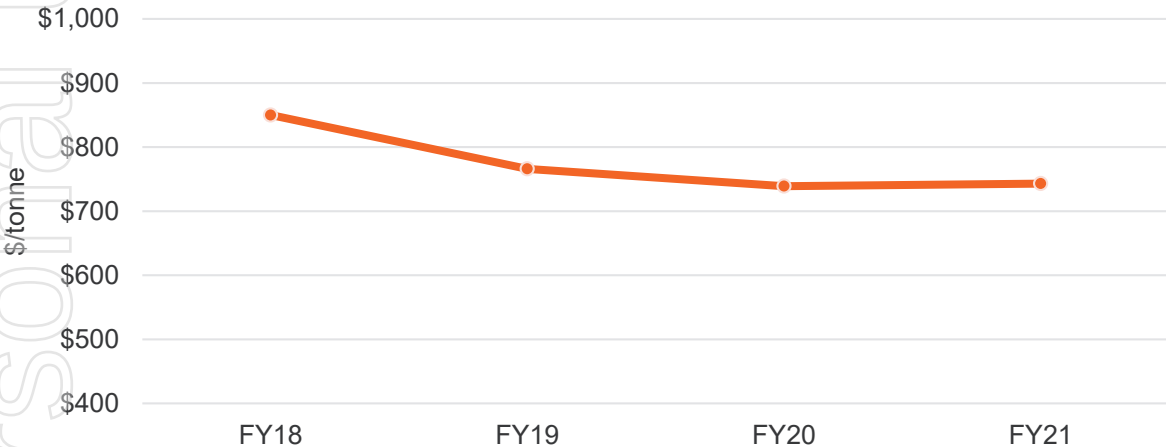
COMMERCIAL AND INDUSTRIAL ELECTRICITY NETBACK



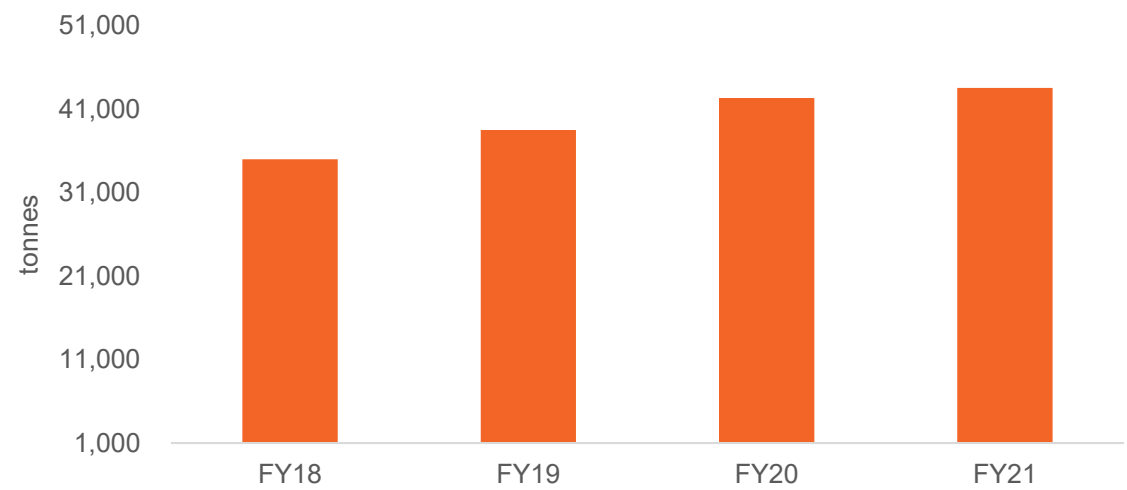
Growing and optimising our LPG business throughout New Zealand

- Genesis' LPG business grew to over 80,000 customer connections at the end of FY21, up from 56,000 in FY18. Sales volumes continued to grow, despite some impact on small businesses due to the COVID-19 lockdown.
- Modernised and transformed our delivery services increasing delivery efficiency by 12% and ensured continued declines in cost to deliver.
- Launched New Zealand's first fully electric LPG delivery truck.

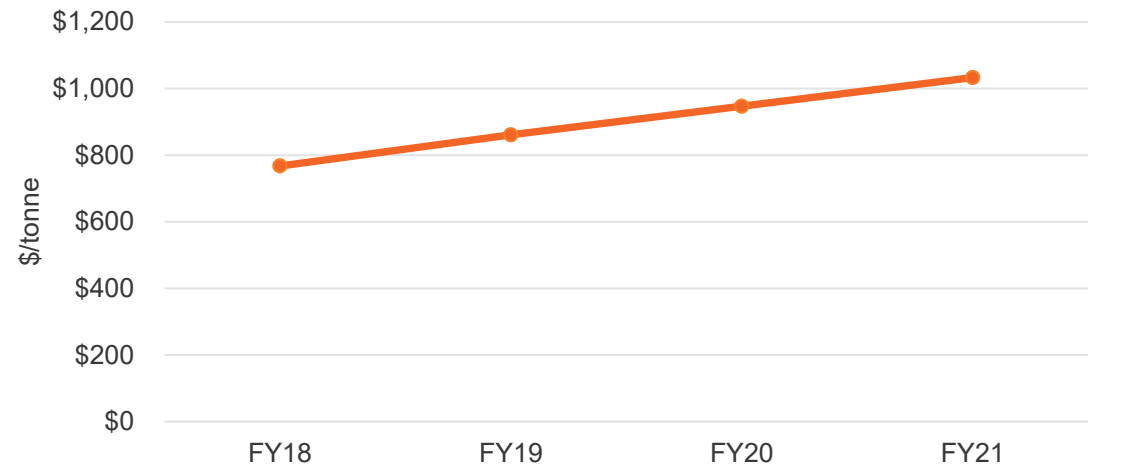
LPG COST TO DELIVER



TOTAL LPG SALES



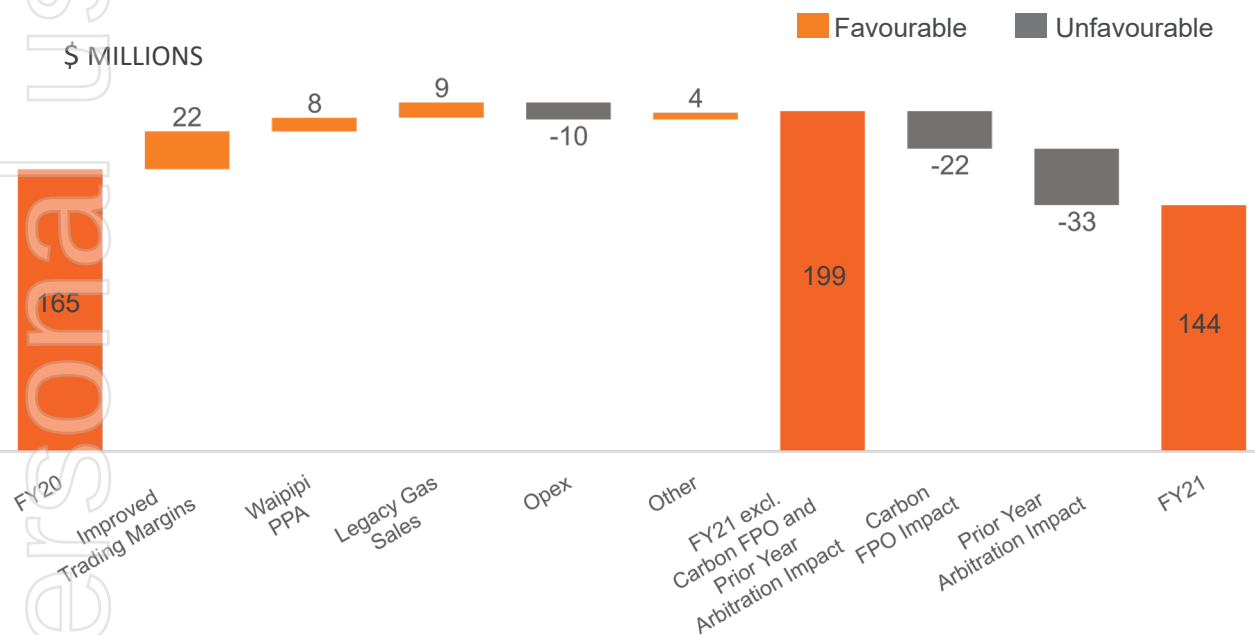
LPG NETBACK



Expanding role for thermal generation in the stressed wholesale market

- Genesis' assets and portfolio supported the market through a period of low hydro inflows and an energy sector wide gas shortage.
- Improved trading margins were driven by an increase in internal transfer price and greater thermal generation.
- Arbitration settlement costs, relating to prior years, and Carbon FPO resulted in \$55m of additional costs this year.

WHOLESALE EBITDAF



WHOLESALE OPERATING METRICS

	FY17	FY20	FY21
Total Thermal (GWh)	3,268	4,461	5,501
Total Renewable (GWh)	3,154	2,344	2,526
Forced Outage Factor (FOF)	0.9%	0.5%	1.0%
Weighted Average Fuel Cost - Thermal (\$/MWh)	\$63.96	\$78.85	\$98.88 ¹

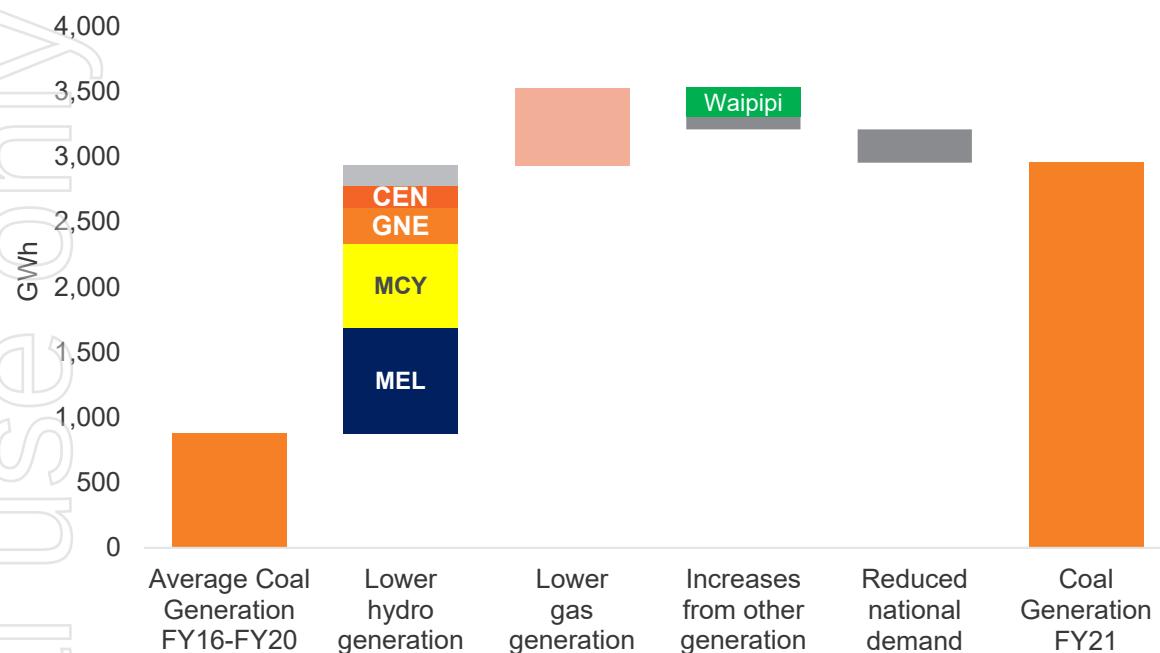
¹ Revised from FY21 Q4 operating report to include \$49.8m additional costs related to prior and in-year Beach arbitration settlement.

HYDROLOGY (GWh)

	FY20	FY21	Change
Hydro Generation	2,321	2,507	186
Hydro Inflows	2,703	2,416	-287
Closing Storage	334	243	-91

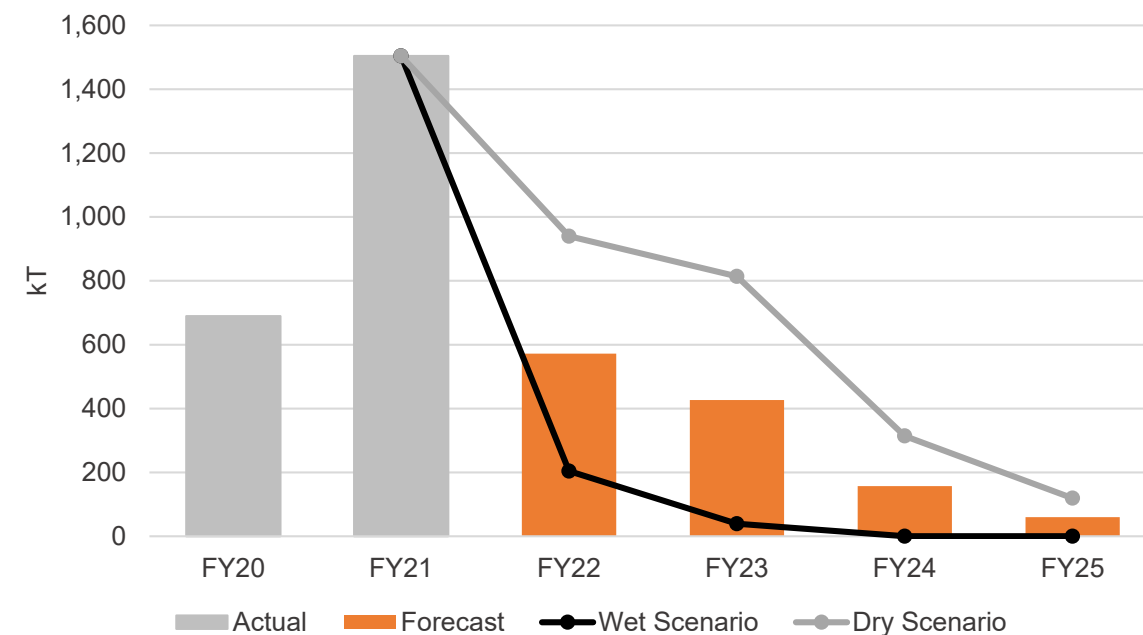
Delivering Future-gen ensures that coal use has peaked

COAL PROVIDED ESSENTIAL ENERGY BACK-UP IN FY21



- Lower hydro generation throughout New Zealand meant that Huntly Power Station was needed to provide back-up generation to the market.
- While generation from gas would usually increase to offset lower hydro, in FY21 gas constraints meant it reduced and coal was required to make up for its loss.
- The Waipipi Wind Farm produced 222 GWh of renewable generation for Genesis which mitigated the required thermal back-up.

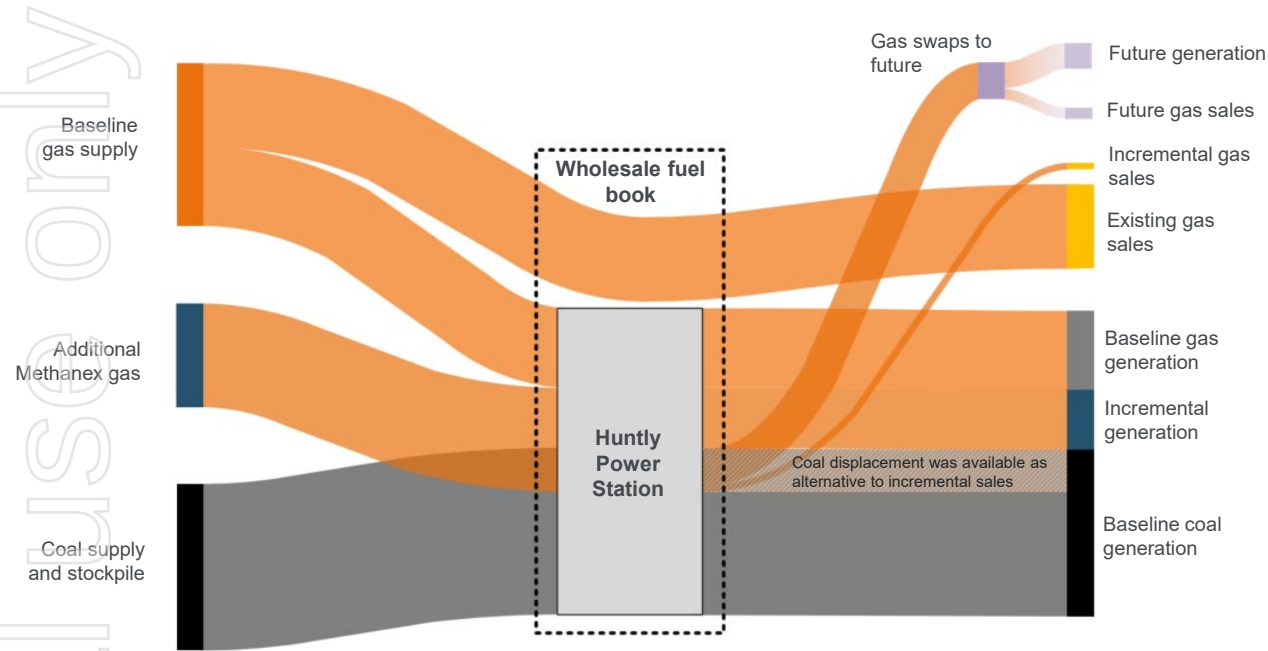
COAL GENERATION EXPECTED TO RAPIDLY DECLINE FROM FY22



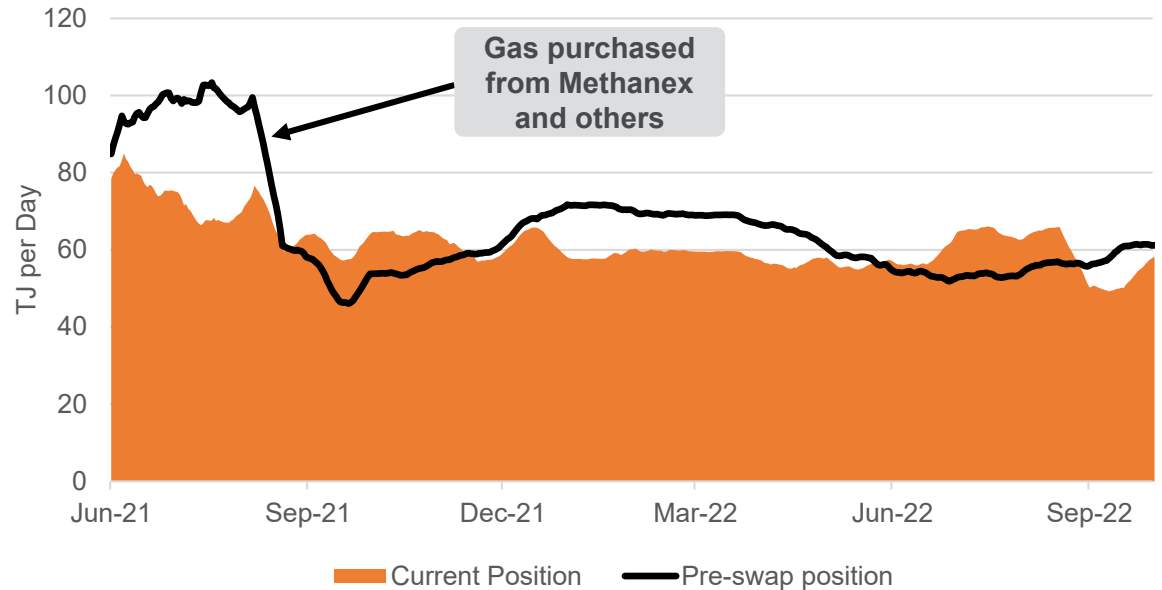
- Coal use in FY21 is forecast to rapidly decline to FY25.
- Genesis' Future-gen programme, other renewable developments and improved gas supply will significantly reduce coal use.

Huntly provides the backbone of New Zealand's seasonal energy security

METHANEX GAS ENABLED TRADING ACROSS ENERGY MARKETS



AS WELL AS SEASONAL SHAPING OF GAS PORTFOLIO

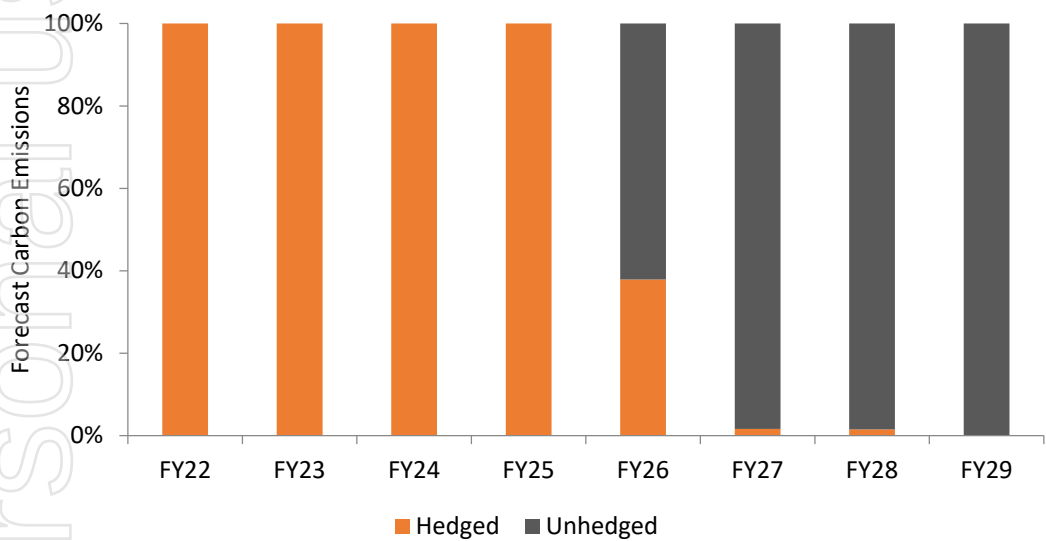


- The flexibility of Huntly Power Station enabled Genesis to play in critical role in allocating energy to sectors of highest demand, creating value for Genesis and wholesale energy customers.
- The Methanex gas, in part, de-risked intervention, impacts of continued dry weather and gas field concentration for Genesis. The deal with Methanex and other industrials provided:
 - Maximum generation from the Unit 5 combined cycle gas turbine.
 - More efficient running of Rankines.
 - Gas sales to industrials at positive margins.
 - Additional gas swapping to future high demand periods.
- Genesis continues to seasonally shape our wholesale gas portfolio enabling generation during high demand months and providing the ability to run short during periods of low demand.

Optimising our carbon hedge position

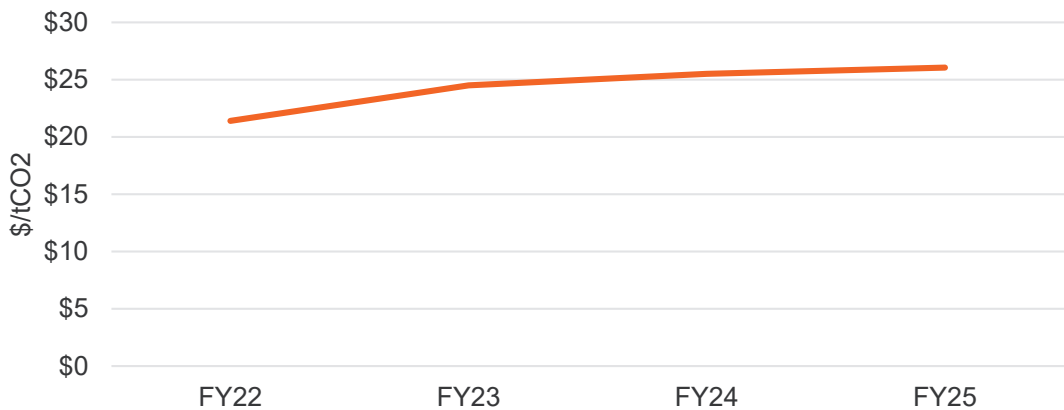
- Genesis elected to make use of the \$35 per tonne Carbon FPO to meet its calendar year 2020 carbon obligations under the New Zealand Emissions Trading Scheme (ETS).
- Electing to use the FPO allowed Genesis to retain 2.2 million NZU's which improved Genesis' future carbon hedge position, with forecast emissions hedged through to FY26.
- The cumulative financial benefit of FPO is expected to be a \$50-\$100m improvement of EBITDAF over the period from FY22-FY27.

CARBON HEDGE POSITION

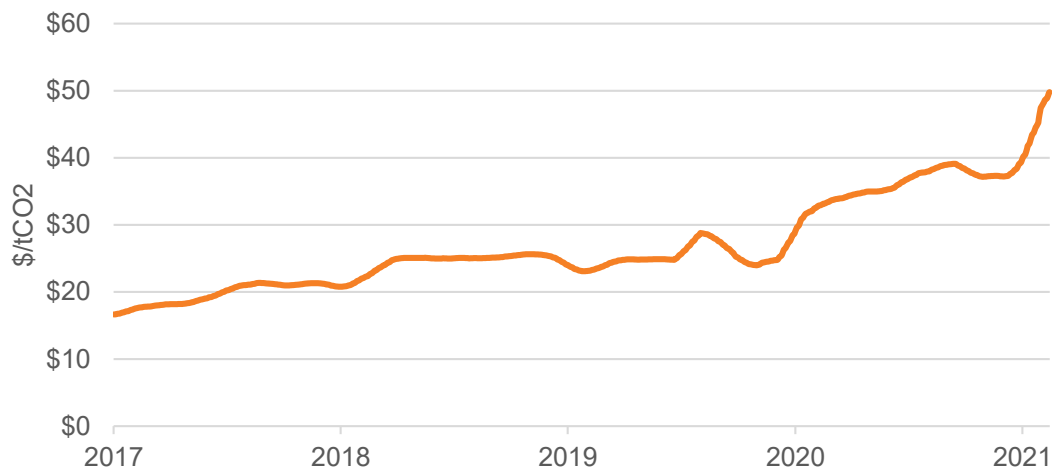


Genesis hedge position at 28 July 2021, includes impact of unfavourable arbitration, excludes units from Drylandcarbon.

FORECAST EMISSIONS COST



CARBON SPOT PRICE



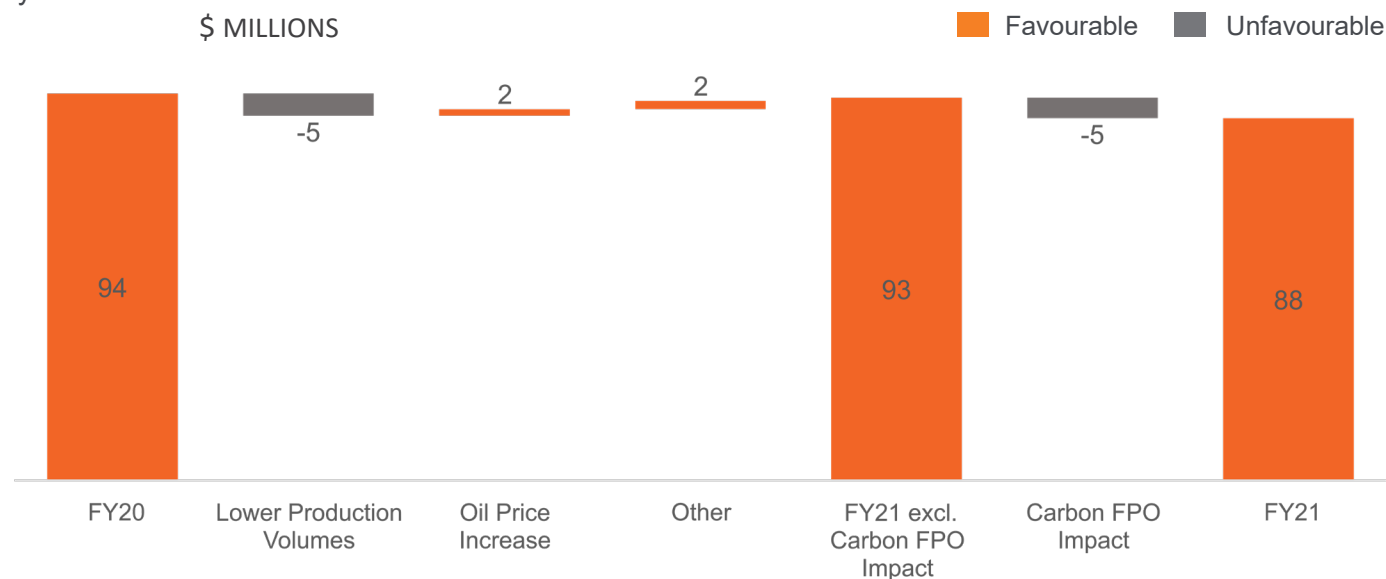
Reviewing Kupe's full potential concluded further development opportunities exist

- Concluded a strategic review of our ongoing ownership of Kupe in FY21 and concluded that maintaining ownership is in the best interest of shareholders and the Company.
- Production was down on FY20 due to natural field decline and in line with expectations. The production station operated at 98.5% reliability.
- Inlet compression project is progressing well and commissioning activities are now underway. First gas remains on schedule for late FY22 Q1, with the expectation of a return to 77 TJ / day plateau production rates.
- Continuing to assess opportunities to extend the plateau production rate beyond FY24. Preparation work for a potential Kupe East development well is underway and drill timing will be confirmed during FY22.

KUPE OPERATING METRICS

	FY17	FY20	FY21
Gas Production (PJ)	9.3	10.7	10.6
Oil Production (kbbl)	476	375	325
Average Brent Crude Oil (USD/bbl)	\$49.7	\$51.2	\$54.2
LPG Production (kt)	32.8	46.6	46.0

KUPE EBITDAF

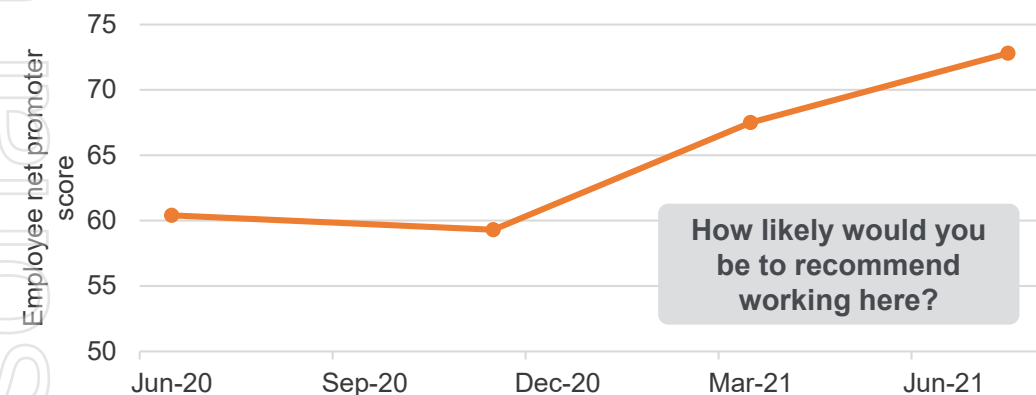


Aligning and empowering our people is enabling an adaptive and engaged workforce

- Genesis has continued to work to reduce the Pay Equity Gap, Leadership Progression Gap and Total Gender Gap. We continue to drive positive shifts across the Pay Equity Gap reducing inequity of base pay for males and females doing 'equal value' work.
- More than 90 leaders have completed Genesis' Adaptive leaders programme which strengthens ability to navigate the complexities of change while developing high performing teams.



EMPLOYEE NET PROMOTOR SCORE



GENDER PAY METRICS

Pay Equity Gap:
Total pay:

1.7%

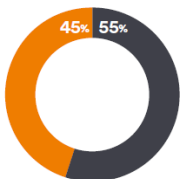
Down from 1.9% last year

Total Gender Gap:¹

35.5%

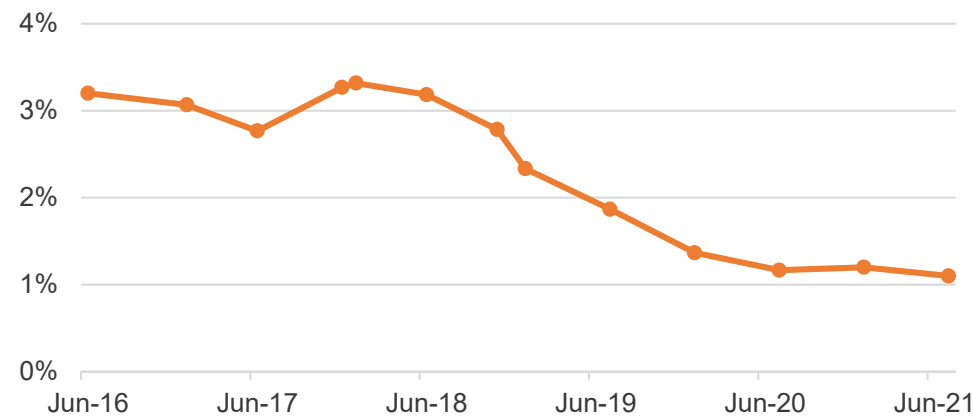
Down from 37.2% last year

Leadership Progression Gap



Senior leadership roles
Males ● Females ●

TREND OF OVERALL FEMALE TO MALE EQUITY GAP²



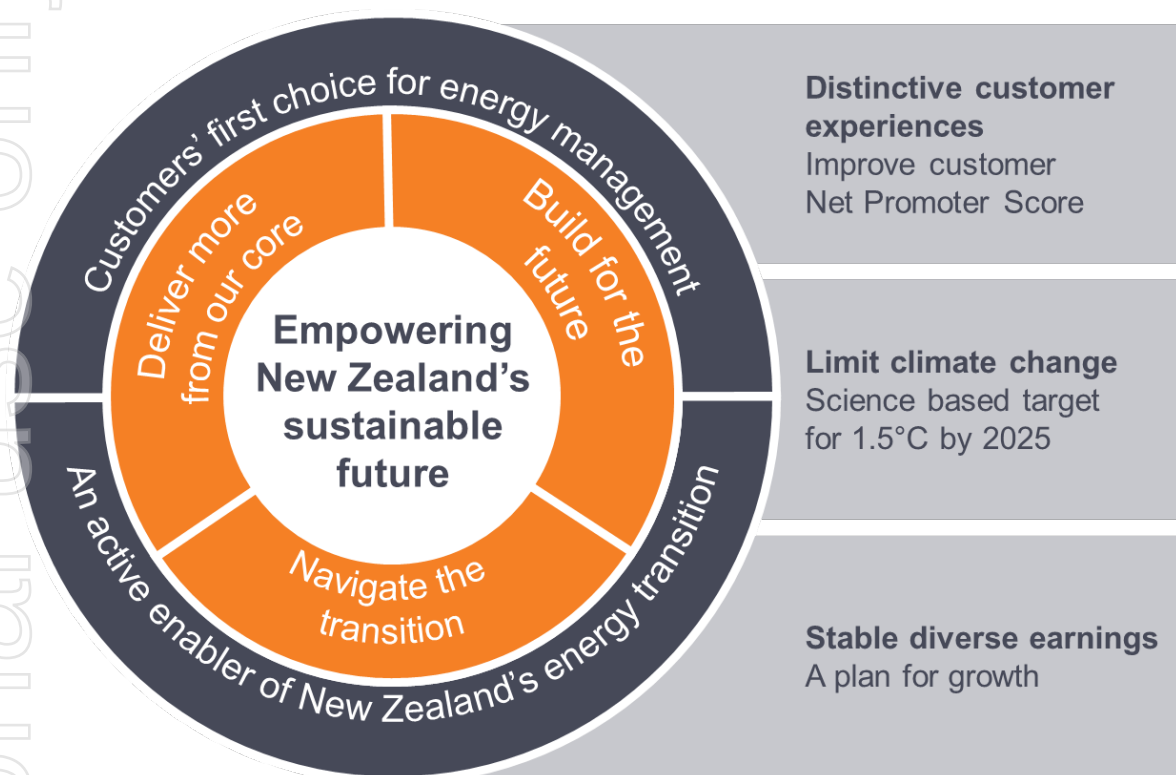
¹ Median male vs. median female compensation.

² Females and males base salary



4. Strategic outlook

Refreshed purpose, strategies and vision for the 2020's



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

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

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

- 1 Displace baseload thermal
- 2 Build development pipeline
- 3 Reshape fuels portfolio and source long term carbon offsets
- 4 Maximise the value of back up thermal

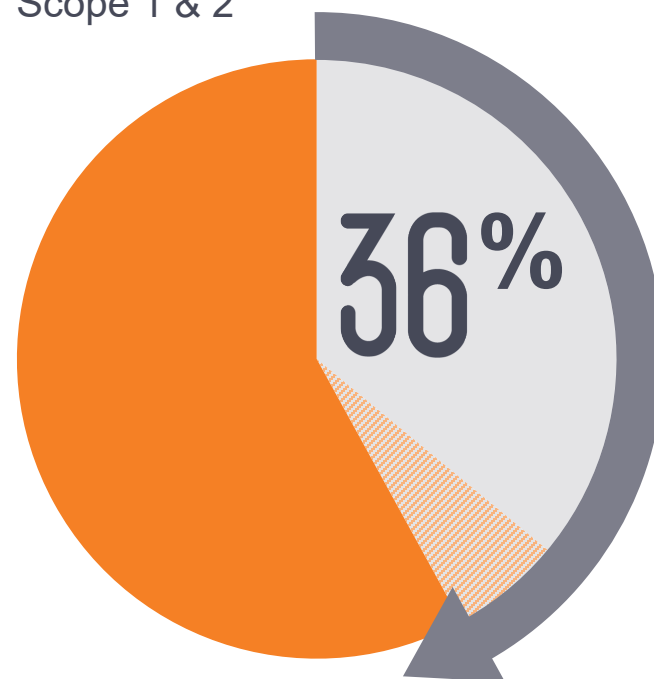
Empowering New Zealand's Sustainable Future:

Committed to a Science Based Target aligned to 1.5°C

Target Year ¹:
2025

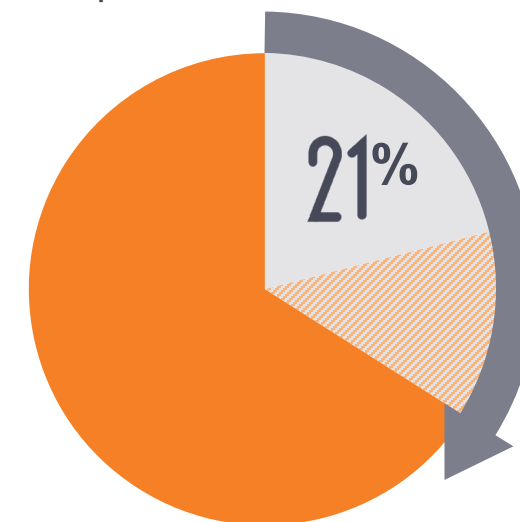
Reduce emissions²
by at least
1.2 million tonnes

Reduce direct emissions
Scope 1 & 2



Reduction for 1.5°C

Reduce indirect emissions
Scope 3



Genesis ambition

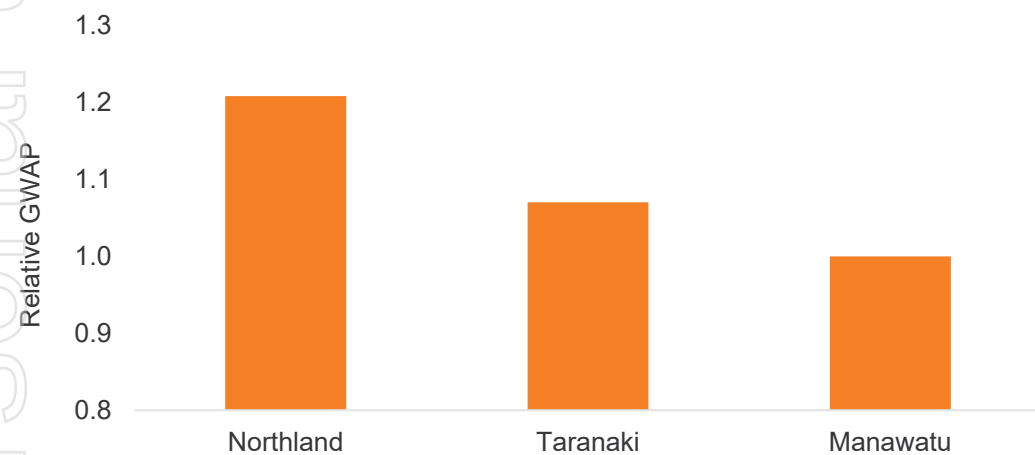
Remaining emissions

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

Committing to three major PPAs and plan to build solar

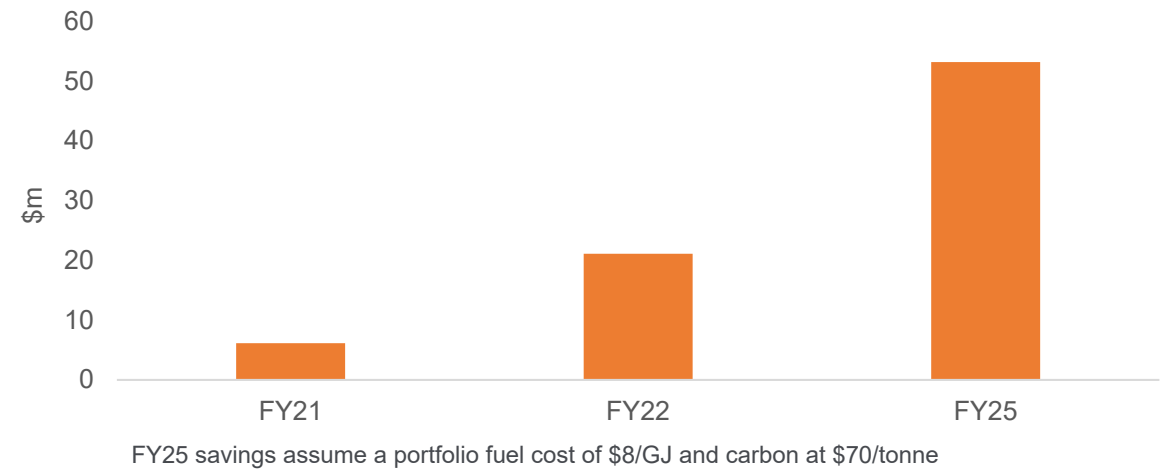
- Genesis has committed to three major renewable projects to progress our Future-gen strategy:
 - **The Waipipi Wind Farm** became fully operational in March 2021 and is expected to provide 430 GWh of energy.
 - **Kaiwaikawe** will provide an additional 230 GWh of renewable energy. The Northland location will provide generation close to demand and with a favourable GWAP.
 - **Tauhara** partnership with Contact to support the development of 1.3 TWh of geothermal plant. Genesis has contracted 41% of the output capacity for the first 10 years.
- Future-gen will deliver Genesis renewable generation at a discount to existing thermal and is expected to save over \$50 million in costs by FY25.

NORTHLAND LOCATION PROVIDES BETTER GWAP

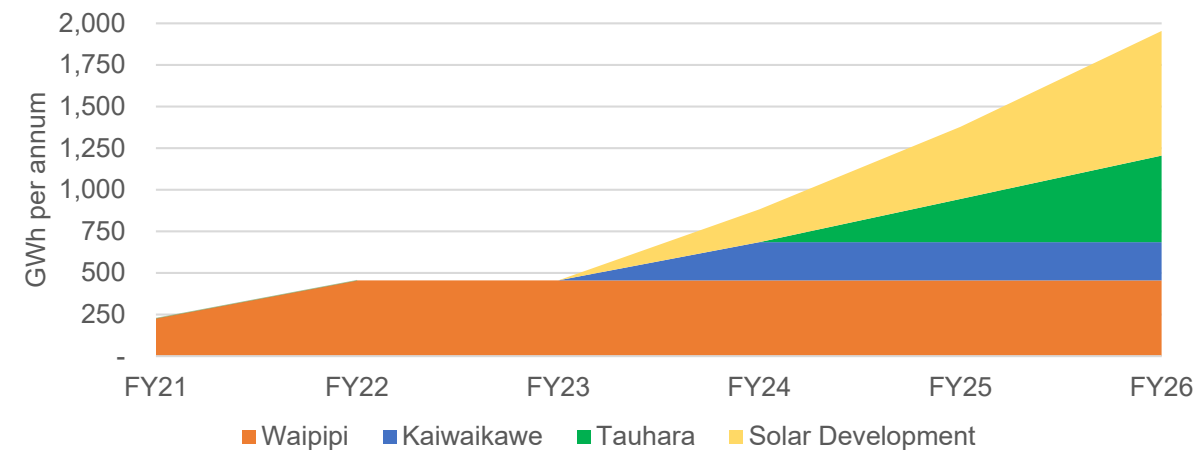


Generation weighted average price is a measure of the price received for generation. A higher relative GWAP indicates that the asset's output is weighted towards periods of relatively higher prices.

FUTURE-GEN COST SAVINGS



FUTURE-GEN PORTFOLIO PIPELINE



Targeting 500 MW of solar co-development

- Genesis is to become co-developer of large scale solar in New Zealand and intends to build up to 500MW of solar capacity.
- Solar is uniquely suited to Genesis' flexible generation portfolio and will support generation during Huntly river heating periods.
- Genesis currently progressing term sheets with a shortlist of international solar developers to finalise the joint venture.
- This strategic equity investment is a key part of fulfilling our transition of generation portfolio through Future-gen.
- Genesis owns and has access to land throughout New Zealand that provides good development prospects.



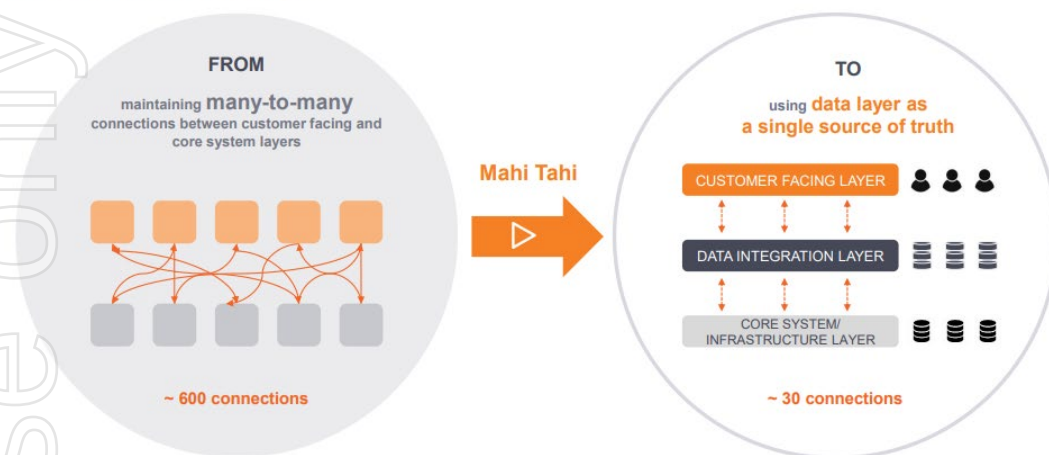
Contributing alternatives to the Lake Onslow project

- The Huntly Power Station is ideally located for major electricity generation, located near to demand, with high voltage connection and an abundant local workforce.
- Genesis has partnered with a number of external experts to test the viability of biomass conversion at Huntly. The project has three workstreams currently underway:
 - Long term (post 2030) viability of Rankine units.
 - Plant modifications required to burn a biomass.
 - Biomass supply, transport and storage options.
- A trial burn of biomasses is planned in Q3 FY22. Commercial assessment will follow subject to successful outcomes..
- North Island hydro storage options have also been outlined to the NZ Battery Project.

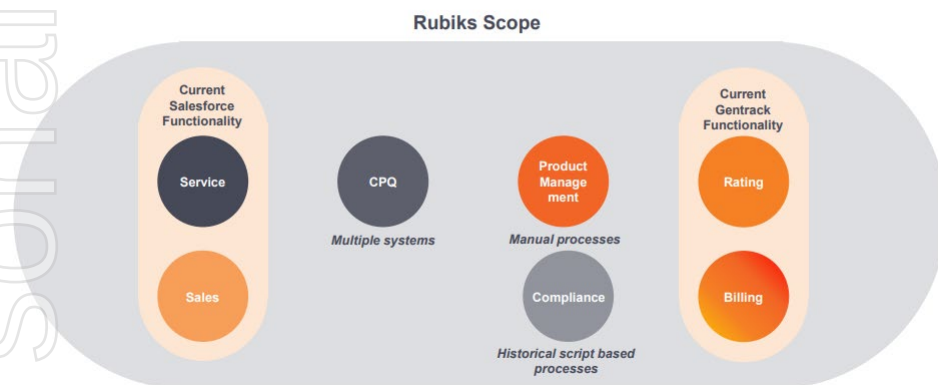


Retail Digital Transformation

Mahi Tahi will simplify data flows by **centralising and decoupling the data landscape**

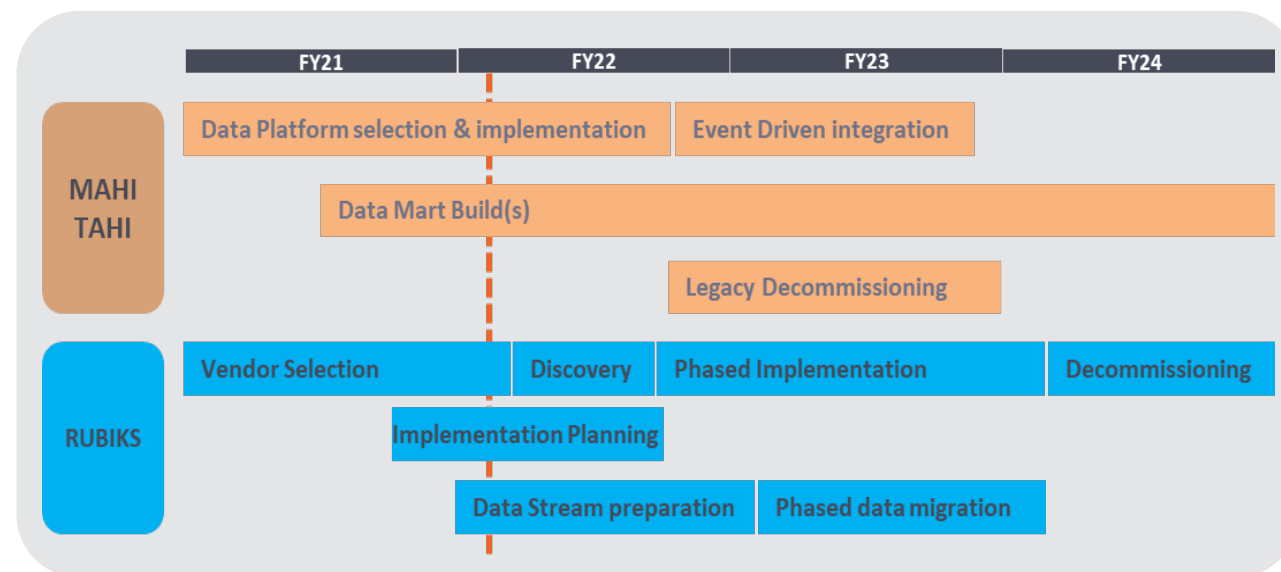


Project Rubiks reconsiders several customer systems as a group, **re-platforming our sales, service and billing capabilities**



Digital Transformation delivery is progressing

- **Mahi Tahi**; new platform is live with Data Mart build underway, three Data Marts live by end of 2021.
- **Rubiks**; due diligence to select Rubiks vendor has started, expecting to commence implementation early 2022.





5. FY22 guidance

Outlook and guidance

- FY22 EBITDAF guidance is \$420 million to \$440 million subject to normal hydrological conditions, any material one-off expenses or other unforeseen circumstances; Key drivers are;
 - Increased renewable generation delivered through a full year of Waipipi wind farm in operation and return to normal hydrology.
 - Portfolio optimisation delivered through re-contracting activity and growth in LPG.
- A review of Software-as-a-Service (SaaS) expenditure is underway to understand the impact of the recent IFRS Interpretations Committee ('IFRIC') agenda decision regarding accounting for SaaS configuration and customisation costs. The outcome of this review may see some capital costs associated with re-platforming our core systems moved to operating expenditure.
- FY22 capital expenditure guidance of up to \$95 million.
 - Long-run outlook for stay in business capital expenditure is \$50 million to \$70 million.
 - Key capital expenditure projects include; Tuai Generator Refurbishment, Piripaua turbine overhaul, Rangipo switchgear replacement and sluice armouring restoration. Capital to support LPG growth and deliver technology solutions to improve customer experience, including re-platforming our sales, service and billing capabilities.

Dividend Policy Update

- Genesis has revised its Dividend Policy:
 - Genesis' Dividend Policy has been revised to a range of 70% to 90% of Free Cash Flow from one based on maintaining dividends in real terms.
 - The change in policy ensures our dividends are more able to reflect underlying business performance over time, and in addition introduces the flexibility to make funds available to invest in delivering on a lower carbon future for Genesis through our Future-gen strategy.
- However, recognising the importance of dividends to our investors, the change in policy does not represent a departure from our aim to grow dividends over time:
 - The FY21 full year dividend represents a pay-out ratio of 96% of FCF or 76% when the impact of Carbon FPO and prior year arbitration are excluded; and
 - The FY21 full year dividend was the 7th consecutive year of dividend growth.
- Our dividend policy can be found at <https://www.genesisenergy.co.nz/investors/dividends>



6. Appendices

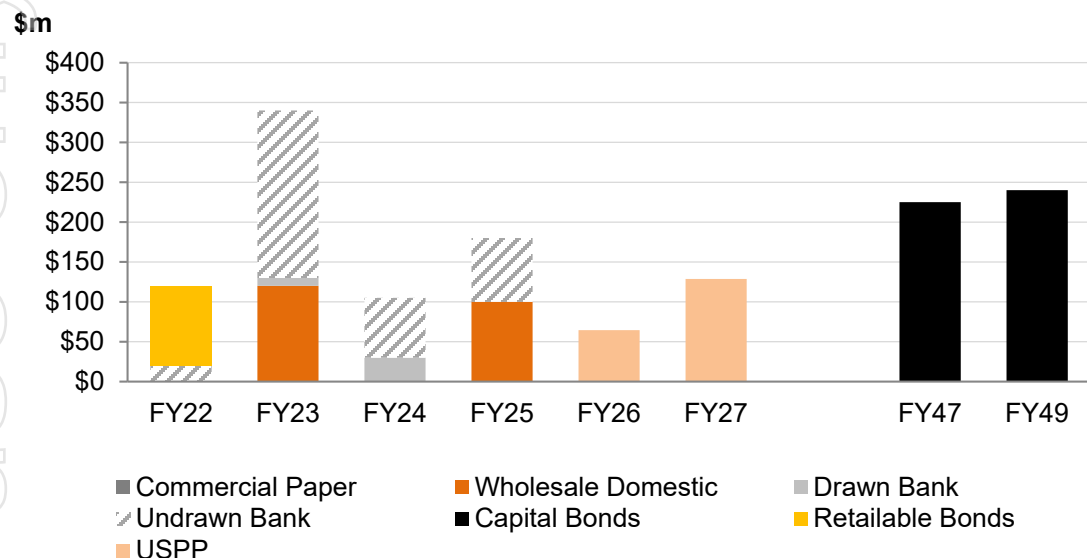
Financial statements

Income Statement	FY21 (\$m)	FY20 (\$m)	Variance	Balance Sheet	FY21 (\$m)	FY20 (\$m)	Variance
Revenue	3,221.2	2,591.5	24.3%	Cash and Cash Equivalents	104.3	32.5	
Total Operating Expenses	(2,863.3)	(2,235.9)	28.1%	Other Current Assets	823.2	407.0	
EBITDAF	357.9	355.6	0.6%	Non-Current Assets	4,314.4	4,142.8	
Depreciation, Depletion & Amortisation	(196.9)	(209.8)		Total Assets	5,241.9	4,582.3	14.4%
Impairment of Non-Current Assets	-	(3.0)					
Fair Value Change	(86.8)	(0.6)		Total Borrowings	1,427.8	1,367.4	
Revaluation of generation assets	27.9	-		Other Liabilities	1,762.4	1,145.1	
Other Gains (Losses)	3.3	(8.8)		Total Equity	2,051.7	2,069.8	(0.9)%
Share in associates and joint ventures	1.3	(1.2)					
Earnings Before Interest & Tax	106.7	132.2	(19.3)%	Adjusted Net Debt	1,276	1,247	2.3%
Interest	(59.5)	(70.6)		Gearing	34.2%	32.8%	
Tax	(13.7)	(15.6)		EBITDAF Interest Cover	8.3x	6.7x	
Net Profit After Tax	33.5	46.0	(27.2)%	Net Debt/EBITDAF	3.2x	3.1x	
Earnings Per Share (cps)	3.22	4.47	(28.0)%				
Stay in Business Capital Expenditure	55.3	68.8	(20.1)%	Cash Flow Summary	FY21	FY20	Variance
Free Cash Flow ¹	190.6	167.7	13.7%		(\$m)	(\$m)	(\$m)
				Net Operating Cash Flow	323.8	307.5	
Dividends Per Share (cps)	17.4	17.2	1.2%	Net Investing Cash Flow	(105.5)	(103.2)	
Dividends Declared as a % of FCF	96%	106%		Net Financing Cash Flow	(146.5)	(233.7)	
				Net Increase (Decrease) in Cash	71.8	(29.4)	101.2

¹ Capital items received as part of the LTMA are recognised upfront and paid off over the life of the agreement (8 years), the cash outflow (\$5.0m) relating to this has been recorded as Stay in Business capex for the purposes of the Free Cash Flow Calculation.

Debt information

GENESIS DEBT PROFILE AT 13 AUGUST 2021



\$435 million of bank facilities were undrawn and \$260 million of Commercial Paper was on issue at 30 June 2021. The Commercial Paper matures within 90 days. The bank facilities were restructured in August 2021. \$30 million of facilities were added and the maturity profile was extended. The chart shows the maturity profile after the restructure.

Debt Information		FY21 (\$m)	FY20 (\$m)	Variance
Total Debt	\$	1,428	1,367	
Cash and Cash Equivalents	\$	104	32	
Headline Net Debt	\$	1,324	1,335	-0.9%
USPP FX and FV Adjustments	\$	48	88	
Adjusted Net Debt¹	\$	1,276	1,247	+2.3%
Headline Gearing		41.0%	39.8%	+1.2 ppts
Adjusted Gearing		40.2%	38.2%	+2.6 ppts
Covenant Gearing		34.2%	32.8%	+1.4 ppts
Net Debt/EBITDAF ²		3.2x	3.1x	
Interest Cover		8.3x	6.7x	
Average Interest Rate		4.4%	5.4%	
Average Debt Tenure		10.3 yrs	11.5 yrs	

¹ Net debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency swaps and fair value interest rate risk adjustments for fixed rate Capital Bonds.

² Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.

Operational metrics

Retail Key Information	FY21	FY20	Variance
EBITDAF (\$ millions)	172.3	134.0	28.6%
Customers with > 1 Fuel	128,214	121,110	5.9%
Electricity Only Customers	296,018	314,120	-5.8%
Gas Only Customers	16,086	15,888	1.2%
LPG Only Customers	34,007	33,569	1.3%
Total Customers	474,325	484,687	-2.1%
Total Electricity, Gas and LPG ICP's	670,718	671,519	-0.1%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$265.83	\$263.17	1.0%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$220.18	\$217.62	1.2%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$141.46	\$138.02	2.5%
Volume Weighted Average Gas Selling Price (\$/GJ)	\$20.49	\$19.67	4.2%
Volume Weighted Average LPG Selling Price (\$/tonne)	\$1,905.00	\$1,827.00	4.3%
Retail Cost to Serve per ICP	\$123.82	\$138.02	-10.3%

Retail Key Information	FY21	FY20	Variance
Retail Electricity Sales (GWh)	6,241	6,244	0.0%
Retail Gas Sales (PJ)	8.0	7.8	2.6%
Retail LPG Sales (tonnes)	43,542	42,347	2.8%
Electricity Netback (\$/MWh)	\$124.4	\$111.9	11.2%
Gas Netback (\$/GJ)	\$10.8	\$10.0	8.0%
LPG Netback (\$/t)	\$1,032.5	\$947.3	9.0%

Retail Netback ¹ by Segment & Fuel	FY21	FY20	FY19
Residential - Electricity (\$/MWh)	\$142.9	\$128.1	\$116.3
Residential - Gas (\$/GJ)	\$14.8	\$13.5	\$11.4
Bottled - LPG (\$/tonne)	\$1,318.5	\$1,253.4	\$1,009.5
SME - Electricity (\$/MWh)	\$113.9	\$98.2	\$105.9
SME - Gas (\$/GJ)	\$9.8	\$10.2	\$9.6
C&I - Electricity (\$/MWh)	\$105.7	\$96.0	\$87.3
C&I - Gas (\$/GJ)	\$8.5	\$7.3	\$7.2
SME & Bulk - LPG (\$/tonne)	\$828.7	\$735.8	\$762.0

¹ Historical segment LPG netbacks have been restated in line with sales channels, “Bottled” and “SME & Bulk”, to better align with business activities. There is no change to headline netback numbers.

Operational metrics

Wholesale Key Information	FY21	FY20	Variance	Kupe Key Information	FY21	FY20	Variance
EBITDAF (\$ millions)	144.1	164.9	-12.6%	EBITDAF (\$m)	87.5	93.8	-6.8%
Renewable Generation (GWh)	2,526	2,344	7.8%	Field Production - Gas (PJ)	23.0	23.2	-0.9%
Thermal Generation (GWh)	5,501	4,461	23.3%	Genesis Gas Sales (PJ)	10.6	10.7	-0.9%
Total Generation (GWh)	8,027	6,805	18.0%	Genesis Oil Sales (kbbbl)	305.8	365.5	-16.3%
Power Purchase Agreements				Genesis LPG Sales (kt)	45.8	46.8	-2.1%
Wind (GWh)	222	0		Oil Production Yield (bbl/TJ)	31	35	-11.4%
Average Price Received for PPA - GWAP (\$/MWh)	\$192.11	\$0.00		LPG Production Yield (t/TJ)	4.3	4.4	-2.3%
GWAP (\$/MWh)	\$191.30	\$113.88	68.0%	Remaining Kupe Reserves (2P, PJe)	308.8	340.5	-31.7PJe
Electricity Purchases – Retail (GWh)	6,575	6,602	-0.4%	Average Brent Crude Oil (USD/bbl)	\$54.24	\$51.16	6.0%
LWAP (\$/MWh)	\$187.00	\$109.46	70.8%	Realised Oil Price (NZD/bbl)	\$75.46	\$76.06	-0.8%
LWAP/GWAP Ratio	98%	96%	(2 pts)				
Electricity CFD Purchases (GWh)	2,002	1,653	21.1%				
Electricity CFD Sales (GWh)	3,627	2,008	80.6%				
Coal/Gas Mix (Rankines only)	96/4	82/18					
Gas Used in Internal Generation (PJ)	19.7	24.6	-19.9%				
Coal Used in Internal Generation (PJ)	33.2	15.2	118.2%				
Weighted Average Gas Burn Cost (\$/GJ)	\$9.55	\$9.04	5.6%				
Weighted Average Coal Burn Cost (\$/GJ)	\$6.24	\$6.77	-7.8%				
Weighted Average Thermal Fuel Cost (\$/MWh)	\$98.88	\$78.85	25.4%				
Weighted Average Portfolio Fuel Cost (\$/MWh)	\$67.76	\$51.69	31.1%				

Glossary

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

Disclaimer

This presentation has been prepared by Genesis Energy Limited ('Genesis Energy') for information purposes only. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information required for an investor to evaluate an investment. This presentation may contain projections or forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks.

Although management may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised. EBITDAF, underlying profit and free cash flow are non-GAAP (generally accepted accounting practice) measures. While all reasonable care has been taken in compiling this presentation, to the maximum extent permitted by law Genesis Energy accepts no responsibility for any errors or omissions and no representation is made as to the accuracy, completeness or reliability of the information. This presentation does not constitute investment advice. All reference to \$ are New Zealand dollars, unless specifically stated.





genesis With you. For you.

Investor relations enquiries

Tim McSweeney

GM Investor Relations & Market Risk

+64 27 200 5548