

# Genesis Energy Annual Shareholder Meeting

Presenters:

**Barbara Chapman** CNZM Chairman  
**Malcolm Johns** Chief Executive Officer

15 October 2024



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EBITDAF, underlying earnings and free cash flow are non-GAAP measures. These non-GAAP measures should not be considered in isolation from, or construed as a substitute for, other financial measures determined in accordance with GAAP or NZ IFRS.

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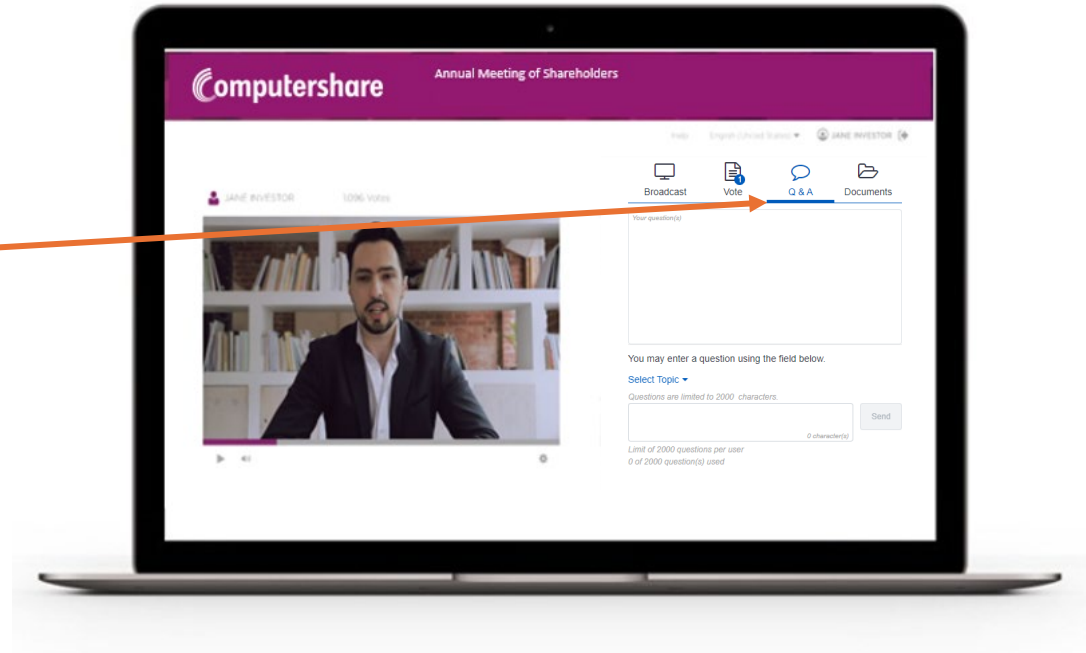
**Barbara Chapman CNZM**  
**Chairman**

# Shareholder Q&A: How to ask questions

## Shareholder & Proxyholder Q&A Participation

**Written Questions:** Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

**Help:** The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.





# Agenda

1. Board Highlights
2. Chief Executive's Overview
3. Q&A Session
4. Resolutions
5. General Business





# Genesis Energy Board of Directors



**Barbara Chapman CNZM**  
Chairman

CNZM BCom, CMIInstD



**Hinerangi Raumati-Tu'ua**  
**MNZM**

Director  
MNZM, BMS, MMS, FCA



**Warwick Hunt MNZM**  
Director

MNZM BAcc (Hons), FCA,  
FKC



**Tim Miles**  
Director

BA  
Chairman of Human  
Resources and Remuneration  
Committee



**Paul Zealand**  
Director

BSc Mech. Eng (Hons), MBA



**Catherine Drayton**  
Director

BCom, LLB, FCA, CFInstD  
Chairman of Audit and Risk  
Committee



**James Moulder**  
Director

BA, BCA, GMP (Harvard)



# Director Skills Matrix

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

Primary Secondary

# Financial Performance

## EBITDAF <sup>1</sup>

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**\$407.2m**

Down 22% on FY23

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## Net Profit After Tax

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**\$131.1m**

Down 33% on FY23

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## Full Year Dividend

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**14.0 cps**

Down 21% on FY23.  
100% imputed.

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8. 1. Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses. Refer to note A1 in the consolidated financial statements for reconciliation from EBITDAF to net profit before tax.



## OUR PURPOSE

# POWERING A SUSTAINABLE & THRIVING AOTEAROA

### OUR IMPACT



#### PEOPLE

Manaakitanga, caring and nurturing our communities, customers, team



#### PROFIT

How we invest in the future and reward our shareholders



#### PLANET

Tiaki Taiao, protecting the environment, for us and those after

### OUR MISSION

#### CUSTOMER

Empowering the customer led transition

#### COMPANY

Kupe → Renewables  
8,300 GWh  
Net zero 2040

#### COUNTRY

Huntly flexibility  
1,400 MW

### HOW WE DELIVER

#### RETAIL

Core / Transition / Expand

#### WHOLESALE

Flexible / Renewable / Valuable

#### PEOPLE

Culture / Talent / Performance

#### TECHNOLOGY

Platforms / Data / Delivery

#### CORPORATE

Reputation / Commerciality / ESG

#### FINANCE

Performance / Risk / Capital

### OUR VALUES

#### KIA MANAAKI WE CARE

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

#### KIA MĀIA WE'RE COURAGEOUS

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

#### KIA KOTAHI WE'RE CONNECTED

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

### FUTURE STATE

### ACCELERATED TRANSITION

### FUTURE FIT





Capital management







Safety and wellness







**Malcolm Johns**  
**Chief Executive**

# Executive Management Team



**Malcolm Johns**  
Chief Executive

**BMS**

Joined as Chief Executive in March 2023. Previously Chief Executive of Christchurch Airport. Has held governance roles in transport, infrastructure and tourism.



**Edward Hyde**  
Chief Technology and Transformation Officer

**BSc**

Experienced senior executive with over 20 years' experience in commercial, technology, and telecommunications related roles.



**Tracey Hickman**  
Chief Wholesale Officer

**MA (Hons), AMP (Harvard)**

Over 30 years energy sector experience, including ten years in executive roles in generation, trading, fuels and retail.



**Julie Amey**  
Chief Financial Officer  
*Joins November 2024*

**BMS, CA**

Over 30 years of finance experience, primarily in the energy sector. Previously CFO at SkyCity Entertainment Group.



**Stephen England-Hall**  
Chief Retail Officer

**MBA (Camb.)**

Over 20 years' experience, including 10 as chief executive across customer strategy, digital transformation and industry disruption.



**Matthew Osborne**  
Chief Corporate Affairs Officer

**BCom, LLB**

Corporate counsel/executive with over 20 years' experience across legal, regulatory, sustainability, communications and governance.



**Claire Walker**  
Chief People Officer

**BA, Dip Business Admin**

20 years' experience in human resource management. Acting Chair of the Sustainable Business Council.



# Gen35 Rationale

Country

Net zero 2050

Sector

60%

electrification

95%

renewables

100%

reliability

Company

**CUSTOMER**

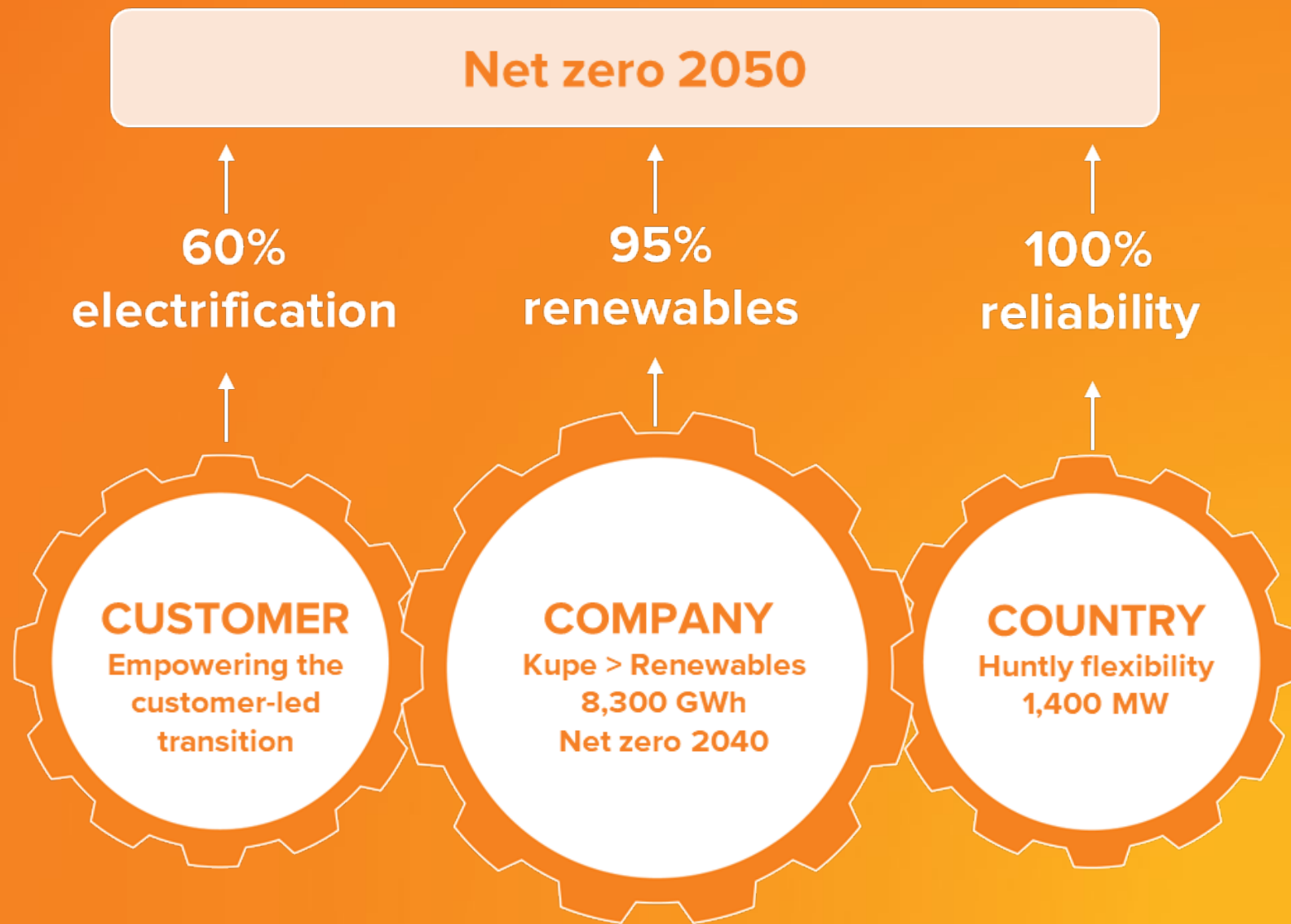
Empowering the  
customer-led  
transition

**COMPANY**

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Net zero 2040

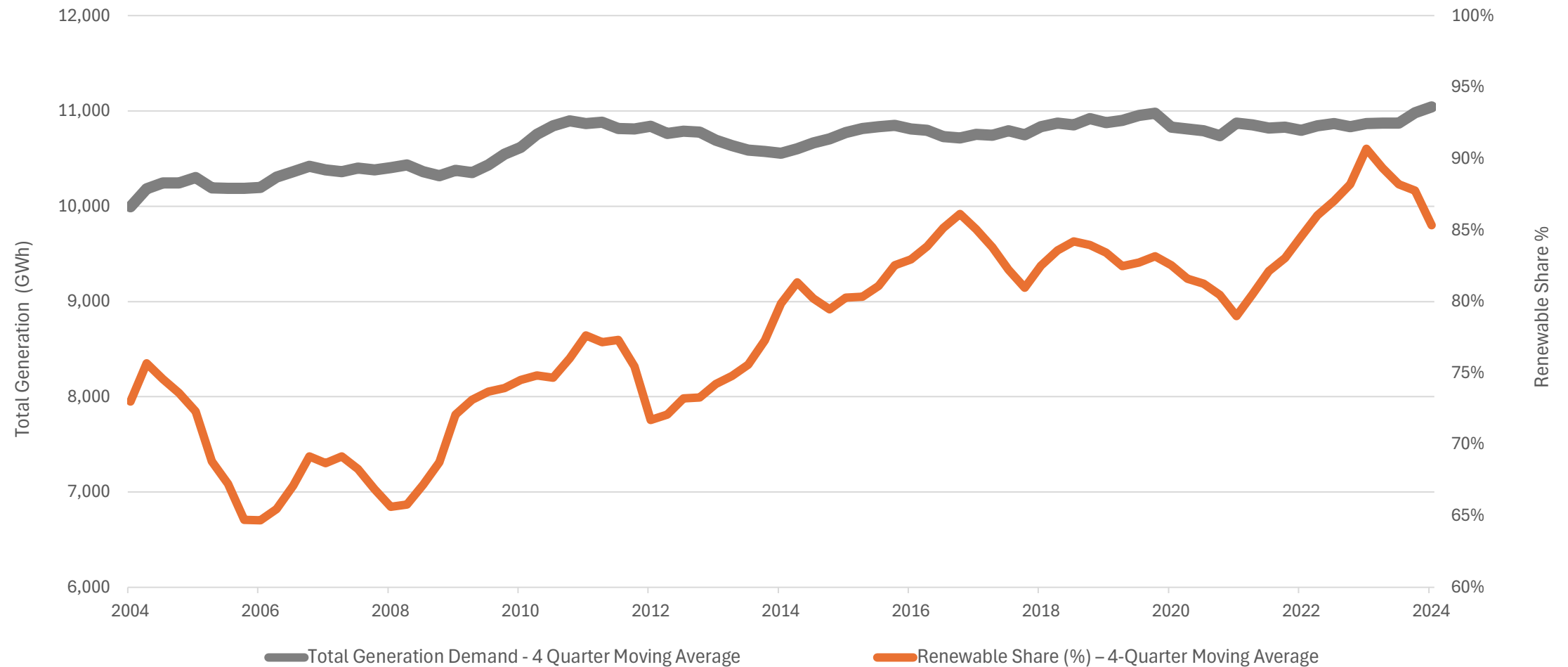
**COUNTRY**

Huntly flexibility  
1,400 MW



# Growth in Renewable Energy Generation

## Renewables Share of Total Electricity Generation



Source: MBIE Energy Statistics



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FUTURE STATE

ACCELERATED  
TRANSITION

FUTURE FIT

# Gen35 Horizon 1 Strategy Delivered

## Horizon 1 FY24

‘Getting Future Fit’, focused on sweeping our own front yard at a group and business unit level.

### Retail & Technology

Retail and Technology Operating Review

- First stage of Retail operating model review completed. A reduction of 130 FTE across retail and technology was concluded. On track for a 200 FTE reduction by FY26.

Billing and CRM Re-platform

- Design and more than 70% of build complete for Frank brand release. Tracking to a late FY25 go live, and Genesis brands by end of FY27.

### Solar

Lauriston Solar Farm

- Lauriston Solar farm under construction alongside joint venture partners FRV Australia. First generation on track for Q2 FY25.
- Ten-year Energy Supply Partnership agreed with Spark supported by Lauriston development.

Further Development

- Secured 127 MWp Edgecumbe solar project opportunity. FID is planned for mid 2025, first generation mid 2026.
- Strong pipeline of other solar development opportunities. On track for up to 500 MW by FY28.

### Biomass Option Refined

Biomass

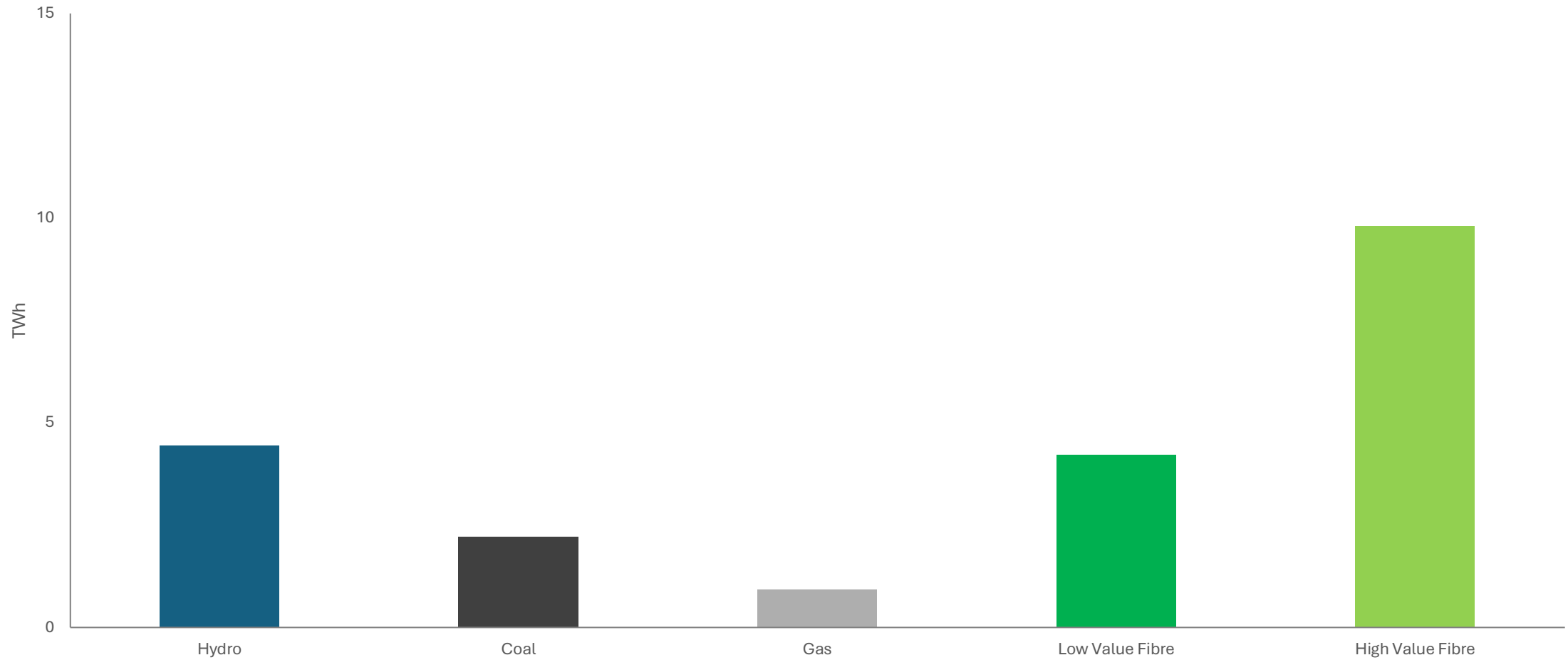
- On track to complete fibre audit in 2024. Considering production options and economics, engaging with potential suppliers.

### Battery Investment

Battery

- Final investment decision made in August 2024 for 100 MW/200 MWh battery at Huntly. Commercial operation planned for Q1 FY27. Investment targeting 9-10% IRR.

# Energy Storage Solutions

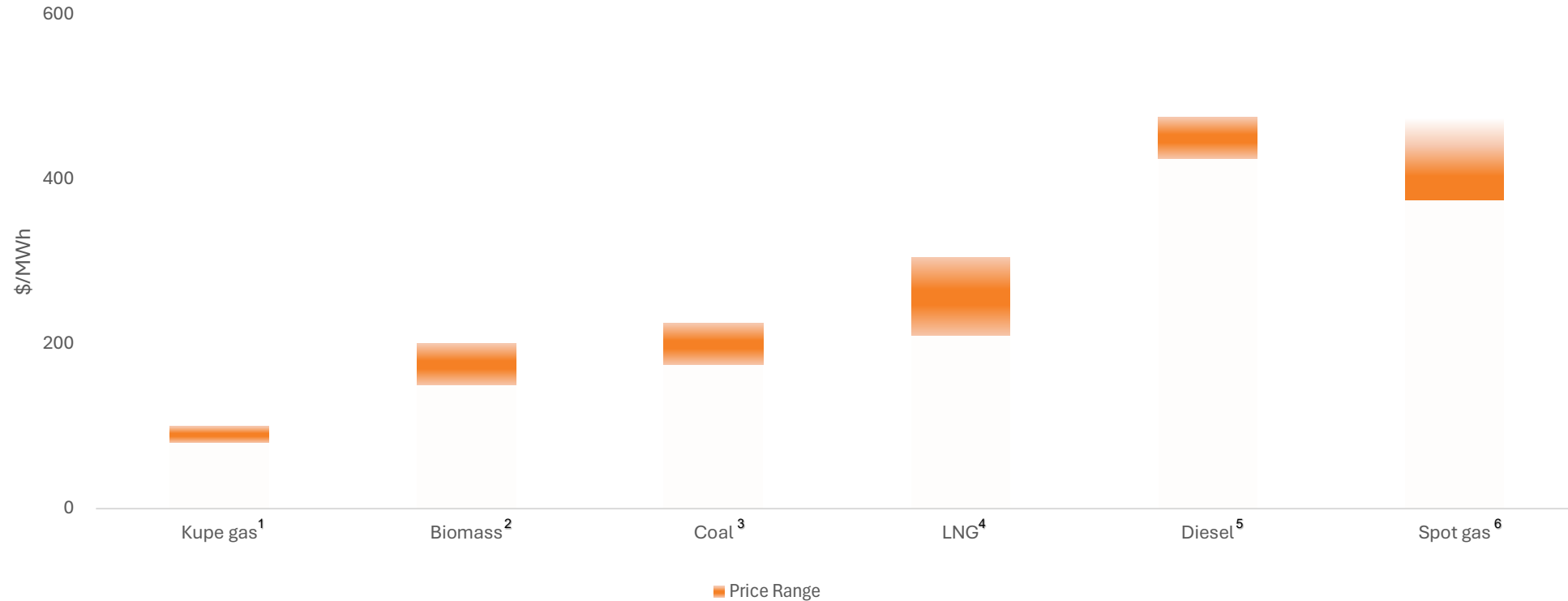


Source: Genesis internal estimates of hydro, coal and gas current energy storage potential. Estimate of 2022/23 forestry fibre exports as per NZ Forest Owners Association. Assumes conversion of log exports to advanced biomass. Low value fibre includes pulp and k-grade logs.



# Biomass at Huntly can be New Zealand's dry year solution

## Huntly Fuel Supply Costs



1. Current pricing of Kupe supplied gas.
2. Estimate of market prices through discussion with suppliers
3. Current import price delivered to Huntly
4. Estimate based on long run shipment
5. Current domestic pricing through Huntly Unit 6
6. Recent spot pricing.

# Financial Performance

## People

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### Total Customers

**496,596**

Up 2.7% on FY23

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### Core FTE Employees

**1,214**

A decline of 64 core FTE employees since H1 FY24. See slide 9 for further details.

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### Employee Engagement

**81%**

6% higher than New Zealand benchmark.

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## Planet

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### Lauriston Joint Venture Solar

**63 MWp<sup>1</sup>**

Construction underway with first generation expected in Q2 FY25.

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### Huntly Battery

**100 MW**

Final investment decision reached for 100 MW/200 MWh battery at Huntly Power Station.

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### Edgecumbe Solar Development <sup>2</sup>

**127 MWp**

Site secured for 127 MWp/114 MWac development. First generation targeted for mid-2026.

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## Profit

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### EBITDAF <sup>3</sup>

**\$407.2m**

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1. MWp refers to the maximum direct current (DC) power output of a solar system under ideal conditions.

2. Final size, development costs and generation volumes to be optimised through FID process.

3. Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses. Refer to note A1 in the consolidated financial statements for reconciliation from EBITDAF to net profit before tax.



# Emissions update





# Gen35: 8 by '28

## Horizon 2 Objectives to deliver mid-\$500m EBITDAF

	FY28 Goal	Status
Solar	Up to 500MW of solar developed and operational	63MWp under construction, 127MWp site secured. Over 500MW of opportunities under consideration. First solar generation in H1 FY25.
Battery Energy Storage System (BESS)	100MW/200MWh BESS operational at Huntly	FID made for New Zealand's lowest cost BESS. Commercial operation in Q1 FY27.
Biomass	300 kt of biomass delivered to Huntly	Fibre market review complete. Considering production options and economics, engaging with potential suppliers
Gas Storage	Gas storage sufficient for seasonal operation of Huntly	Secured exclusive right to negotiate for up to 10 PJ of storage at Tariki. Site could be operational in 2026.
Electrification	30% of EV owners Genesis Customers	Genesis currently has 8% of EV customers. Plan to improve product offerings and expand services.
Customer Flexibility	150MW of Customer Flexibility	Developing software and expertise for building customer flexibility. Ecotricity extending distributed solar and battery into scaled VPP.
Billing and CRM re-platform	Full implementation across Genesis and Frank	Design and more than 70% of build complete for Frank brand release. Tracking to a late FY25 go live, and Genesis brands by end of FY27.
Genesis Operating Expenses	Group Operating Expenditure < \$361m	New retail operating model launched, 130 FTE reduction. Increased expenditure focused to strategic goals and time-bound digital projects.



# Shareholder questions



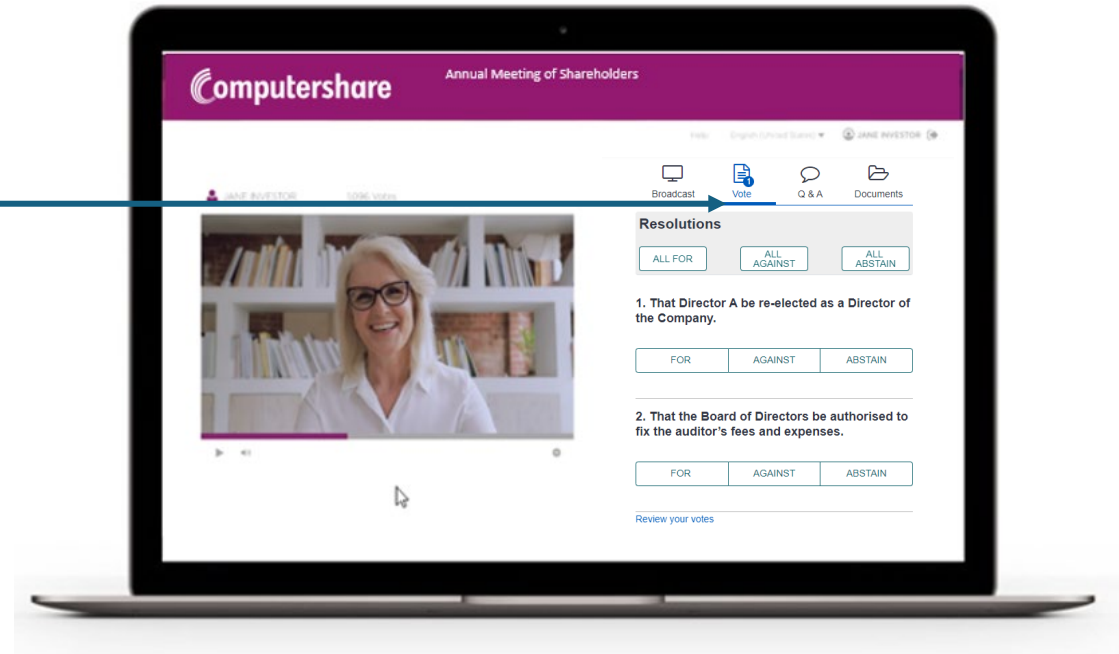
# How to Participate in Virtual/Hybrid Meetings (Voting)

## Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.







**Resolution 1:  
Re-election of  
Barbara Chapman CNZM  
Director**



**Resolution 2:  
Re-election of  
James Moulder  
Director**



# Summary of Proxy Votes

## Vote Details

Resolution	Vote type	Voted	%	% of all securities
1 - RE-ELECT BARBARA CHAPMAN AS DIRECTOR	For	653,145,740	97.02	59.86
	Against	7,801,560	1.16	0.71
	Discretionary	12,264,922	1.82	1.12
	<i>Board</i>	1,051,340	0.16	0.10
	<i>Non-Board</i>	11,213,582	1.67	1.03
	Abstain	306,683	N/A	0.03
2 - RE-ELECT JAMES MOULDER AS A DIRECTOR	For	659,846,337	98.01	60.47
	Against	1,002,051	0.15	0.09
	Discretionary	12,364,628	1.84	1.13
	<i>Board</i>	1,113,886	0.17	0.10
	<i>Non-Board</i>	11,250,742	1.67	1.03
	Abstain	305,889	N/A	0.03





# General business







**genesis** With you. For you.

**Investor relations enquiries**

Tim McSweeney

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