

## **Genesis Energy ASM 2022 – Chair and CE speeches**

### **Barbara Chapman, CNZM: Chairman's address to Genesis Energy 2022 ASM**

**Slide: Welcome**

**Video: Barbara in upper right corner**

*Kia ora, tēnā koutou katoa.*

Good morning, ladies and gentlemen. I'm Barbara Chapman, Chair of the Board of Genesis Energy Limited.

On behalf of my fellow directors, our Chief Executive and his team, and all Genesis employees around New Zealand, welcome to our 2022 Annual Shareholder Meeting.

Following the lifting of Covid restrictions it is gratifying to once again be able to hold this meeting in person. Our thanks to those shareholders who have made the effort to be here. Our online streaming facility will continue for those unable to attend, and we thank you for taking the time to be present virtually.

Just some quick housekeeping before we start – the bathrooms and fire exits are to my right [please indicate]. If we hear a fire alarm and a request to evacuate, staff will help us exit down the stairs and assemble outside the Wildfire Restaurant or below the Saint Alice restaurant.

For those joining us online, today's meeting is being held via the

Computershare Online Meetings platform. This enables you to read the company documents associated with the meeting, and shareholders and proxies may ask questions and submit votes through the platform.

**Slide: Computershare slide showing how to ask questions during the meeting**

For those online, if you have a question to submit during the meeting, please select the Q&A tab on the right half of your screen at any time. Type your question into the field and press send. Your question will be immediately submitted. Should you require any assistance, you can type your query and one of the Computershare team will assist through the chat function. Alternatively, you can call Computershare on 0800-650-034.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated. Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email.

For those present, during question time later simply raise your hand and one of our attendants will bring a microphone to you.

You will be able to vote on today's resolutions either in person or, for those online, using the Computershare platform. I will refer to the instructions on how to vote when we reach that point in today's meeting.

Bryce Henderson of Deloitte is with us here today as our company's auditor on behalf of the Auditor General.

Notice of the meeting has been duly given to shareholders, and we have the required quorum. I now declare the 2022 Annual Shareholders' Meeting of Genesis Energy Limited officially open.

Thank you all for joining us today.

### **Slide: Agenda**

I will quickly run through the agenda for this morning.

Firstly, I will provide a brief overview of the Board's key highlights for the year.

Genesis Energy's Chief Executive Officer, Marc England, will then provide you with a more detailed overview of our company performance and priorities.

There will then be an opportunity for you to ask questions of the Board and the Executive.

Finally, we will move to the formal business of today's meeting. At that point I will outline the process for the discussion and voting on the five resolutions in the agenda.

Shareholders will be then provided with an opportunity to raise any items of

general business that may be lawfully put to the meeting

If there are any additional discussion points that you feel haven't been covered in today's meeting, please reach out to our investor relations team at the email address: [investor.relations@genesisenergy.co.nz](mailto:investor.relations@genesisenergy.co.nz)

**Video shows each of the Directors with their name.  
Barbara remains in the upper right corner.**

To begin, let me introduce your Board of Directors.

### **Hinerangi Raumati-Tu'ua**

[Hinerangi waves in acknowledgement]

Hinerangi joined the Board in March this year. She is a member of the Audit and Risk Committee.

Hinerangi is Chair of Tainui Group Holdings and brings extensive governance experience, having Chaired and served on iwi boards and those in varied sectors including water, fisheries and local government.

In addition to her strong commercial, investment and corporate governance background, Hinerangi was named Māori Businesswoman Leader of the Year in 2016 and served on the Cullen Tax Working Group in 2019.

Hinerangi is presenting herself for election today. Thank you for joining us here Hinerangi.

**Warwick Hunt****[Warwick waves in acknowledgment]**

We welcome Warwick to our Board from this month. He brings over 30 years leadership and governance experience. As a partner and then managing partner of PwC New Zealand, Middle East & Africa, and UK, Warwick has worked across a range of sectors including energy, professional services, financial services, agribusiness and aviation.

He is a Fellow of Chartered Accountants Australia and New Zealand and an Honorary Fellow of Kings College London. Warwick is also a Member of the New Zealand Order of Merit for services to business.

Warwick presents himself for election today. Thank you for joining us here Warwick.

**Tim Miles**

Tim is unable to join us today and sends his apologies.

Tim joined our Board in 2016, coming to us from his previous role as Chief Executive of Spark Digital. He is Chairman of the Human Resources and Remuneration Committee, and the Nominations committee.

Tim has had a long career in customer and technology-focused roles at the most senior levels, both in New Zealand and internationally, and applies that insight and scrutiny to all of the Board's work.

Tim is presenting himself for re-election today.

### **Paul Zealand**

#### **[Paul waves in acknowledgement]**

Paul joined our Board in 2016. He is a member of the company's Human Resources and Remuneration Committee, and the Nominations Committee.

Paul has over 40 years' experience in the oil and gas sector, including senior executive and Chief Executive roles at Shell and Origin Energy. In particular, he brings strong expertise around health, safety and environmental management, and advice around operational risk.

Paul is presenting himself for re-election today. Thanks for joining us Paul.

### **Catherine Drayton**

#### **[Catherine waves in acknowledgement]**

Catherine joined the Genesis Board in March 2019 and is the Chair of the company's Audit and Risk Committee.

Catherine is a former senior partner at PwC, specialising in mergers and acquisitions, culminating in her leading the Assurance and Advisory divisions in Central and Eastern Europe. Her extensive cross-sector governance experience includes multiple directorships across the healthcare, infrastructure and energy sectors.

Catherine is presenting herself for re-election today. Thank you for joining us

Catherine.

## James Moulder

[James waves in acknowledgement]

James joined the Board in 2018 and is a member of the company's Audit and Risk Committee. James has strong governance experience, having held a number of non-executive Board and Advisory Board positions in the electricity sector.

James brings strong industry experience in carbon and energy asset management, and data analysis experience to your Board. His background advising the electricity industry's regulatory bodies also strengthens our governance.

Thank you for joining us today James.

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I'd like to finish by thanking former Director Doug McKay for his eight years of service with Genesis. Doug stepped down from our Board last month to pursue new endeavours. We appreciate the expertise and guidance he shared during his time with us and wish him all the best.

**Video shows Marc on stage.**

Joining me in this presentation is Genesis CEO Marc England [Marc waves], who will speak shortly. This is Marc's last presentation to you as Chief

Executive – he leaves us today to take up a new role as Chief Executive of New South Wales lines company Ausgrid.

I wish to acknowledge the significant value Marc has brought to Genesis over the past six years. He has overseen considerable transformation and growth in the business during a critical period for the sector. He leaves us having positioned the company for the future as a more sustainable, inclusive and customer-focused business. Thank you Marc for your energy, leadership and efforts on behalf of Genesis. We wish you all the best.

Our Chief Customer Officer Tracey Hickman has generously agreed to be Interim CEO from today until our new Chief Executive, Malcolm Johns, joins us in March. I wish to thank Tracey for stepping up to maintain the company's steady course until Malcolm comes on board.

Our Assistant Company Secretary Paul Gillard is also with us today.

My presentation will touch on a number of matters that Marc will discuss in more detail. You will have the opportunity to ask questions towards the latter part of the meeting.

**Slide: Corporate Governance (image of Board Skills Matrix)**

Behind me is an image of our Board Skills Matrix – a summary of the skills necessary for the company's success, and an assessment of the skills held by Directors. The matrix shows an excellent spread of expertise and secondary skills among our Directors.



The importance of good governance has been highlighted by the series of challenges presented by Covid-19 over the past two and a half years.

Responding to heightened regulatory scrutiny of the sector in the wake of the August 9 power disruptions, and the vision required to help New Zealand transition to a lower carbon future, are other demands that drew on the experience and skills of your Board.

I am proud to lead a strong and capable Board of Directors, each of whom gives generously of their time, providing their extensive experience and specialist skills for the benefit of the company, our staff, our stakeholders and the wider community.

#### **Slide: Financial Performance**

Genesis has a meaningful purpose – to empower New Zealand’s sustainable future. We work with our customers to inspire sustainable choices, and with the sector and Government to be an active enabler of New Zealand’s energy transition. To achieve all this we need to be a top performing company.

This year, our EBITDAF was \$440 million, an increase on last year’s \$355 million, which was negatively impacted by an arbitration decision and use of the carbon fixed priced option. Net profit after tax was \$222 million, up from \$32 million in FY21. This marked increase was due largely to the revaluation of financial contracts, which were impacted by market conditions beyond Genesis’ control.

Dividends grew for the eighth year in a row. The full year dividend was 17.60 cents per share, representing an 8.8% gross dividend yield.

This year's financial result underlines what Genesis represents today – a business with momentum that is focused, disciplined, and delivers on commitments. For context, six years ago when Marc became CEO, we had an EBITDAF of \$335 million. We've lifted that more than 30% to \$440 million in FY22, while delivering an annualised total shareholder return over the period of 10.3%.

Looking ahead, our FY23 EBITDAF is expected to be around \$500 million.

These positive results are pleasing considering the challenges and opportunities faced by management and the Board this year. The issues the Board dealt with were reflective of the current environment and our ongoing focus on our future.

#### **Slide: Supporting our customers**

Our customers are at the centre of our business, and the importance of taking care of them has never been more apparent than during this pandemic.

Our customer care teams delivered superbly, and it is testament to their commitment that Genesis received our highest ever interaction Net Promoter Score during a year made difficult by Covid. This score measures customers' willingness to recommend Genesis based on an interaction with a member of

our team or through one of our digital channels. Our score increased from 47 to 51 this financial year, continuing its upward trajectory from 39 in FY20.

Customer churn also reduced from 15.9% in FY21 to 12.8% this year, well below our target of 15.3%

### **Slide: Supercharging our people**

As Patron of the New Zealand Rainbow Tick Excellence Awards, I was extremely proud of Genesis attaining Rainbow Tick accreditation this year.

The Rainbow Tick shows our employees, customers, and the community that Genesis is a progressive, inclusive, and dynamic organisation that reflects the people of New Zealand. A diverse and inclusive workplace where everyone feels valued leads to an enhanced ability to recruit and retain good people, increased employee engagement, boosted productivity, and better connection with our customers and communities.

Ongoing attention to our pay equity gap saw it close from 1.7% to 1.3% this year, and we continue to work hard on closing our gender pay gap.

It was wonderful to see our Executive team become gender-balanced this year. Marc will talk more about the promotions that made that possible.

Our business is only as strong as our people. This year that meant caring for them through the pandemic so they could continue to serve our customers,

operate our generation sites, and fulfil our purpose of empowering New Zealand's sustainable future.

The backbone of our response was a comprehensive PCR and RAT testing programme and the development and rollout of a simple and effective Safe Workplace Plan designed with and for our people. We provided tools to help them and their families navigate this challenging period, supported them when they had to work from home, avoided any recordable workplace transmission, and as a result saw limited business interruption.

Our support of our staff through Covid was reflected in an increase in our employee Net Promoter Score from 67.5 in FY21 to a record 69 this year.

#### **Slide: Addressing climate change**

The release of the Government's Emissions Reduction Plan set the direction of climate action for the next 15 years with targets that impact every sector of the economy. We were pleased to see the ERP reflect the electricity sector's call to abandon the target of 100% renewable electricity by 2030 and instead focus on a 50% renewable energy target. A 50% renewable energy system represents much less carbon than a 100% renewable electricity system on its own.

Significant funding for decarbonisation of transport and industry accompanied the ERP, both of which create opportunities for Genesis. A transition plan for gas is also under development to ensure its supply for industry and electricity

generation is maintained as the economy decarbonises. This is in line with our belief that gas has an important role to play during the transition.

The Government has undertaken to develop a National Energy Strategy which we have consistently raised as crucial to avoid unintended consequences through the transition to a low carbon future. In the meantime, we acknowledge that public and private sectors must work together to ensure the best outcome for New Zealand. This year Genesis partnered with a number of other market participants to commission an independent study to provide a constructive whole of sector view on how best to decarbonise New Zealand's economy – a roadmap to a low carbon energy future.

The study has been led by the Boston Consultancy Group and their report will be released toward the end of this month. Genesis looks forward to BCG's recommendations, and in working with our sector partners and Government on the next steps.

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In conclusion, along with my fellow Directors and our Genesis Energy team, I would like to thank you for your support of our company over the past year.

I have every confidence that your Board, overseeing our strong executive team, will position the company as an essential and profitable part of New Zealand's energy future, while at the same time living up to the company's purpose and vision.

It is now my pleasure to invite your Chief Executive Marc England to make his final speech to our shareholders. Welcome, Marc.

**Marc England, Chief Executive Officer's address to Genesis Energy 2022 ASM**

Kia Ora everyone. Thank you, Barbara, for the kind introduction, and for providing an overview of some of the challenges and opportunities the company has faced in what has been a demanding year.

As this is my last opportunity speak with you before I leave Genesis after six years, my comments will be somewhat reflective as well as forward-looking. I'm pleased my last shareholder meeting is in person after two years of virtual presentations; it's good to see some of the many New Zealanders who have remained invested in our company.

As we exit the last restrictions of the pandemic, I want to say how proud I am of how our staff have adapted over the past two and a half years to continue supporting our customers and keep our sites operational.

In August we were among the first companies to initiate PCR saliva testing, and in October joined 25 other companies in successfully calling on the Government to allow us to import Rapid Antigen Tests. We were at the forefront of trialling staff RAT's, as they become colloquially known, in liaison with the Ministry of Health and helped pave the way for RAT's to be rolled out by other businesses. Our contact centres and LPG drivers were the most impacted by Covid-19, but they remained steadfast in their flexibility and commitment to our customers.

My address today has four main elements – a summary of our financial

performance in the 2022 financial year, the role Genesis can play with our customers to empower NZ's sustainable future through innovation and technology, Huntly's importance in providing security through the transition and the need for a collective market response to share that responsibility, and some parting reflections and observations.

### **Slide: FY22 Performance Highlights**

First, an overview of the numbers, which reflect not only our financial success but also our achievements in operations, sustainability and support of our communities.

Genesis' FY22 EBITDAF was \$440 million, up 6% on last year on a normalised basis. Net profit after tax was \$222 million, up from \$32 million largely due to the revaluation of swaption and power purchase agreement contracts, which as we know can be very volatile. In fact, despite some populist media commentary calling out our NPAT increase as excessive, NPAT has fallen 6 times in the last 10 years even when EBITDAF has risen. Enough evidence to me that its volatility is misleading.

Across the year, Genesis grew shareholder value. The full year dividend increased for the eighth consecutive year to 17.60 cents per share, up 1.15 per cent on last year's 17.40 cents per share, representing an 8.8% gross yield.

FY23 EBITDAF guidance has been upgraded this morning to around \$500 million subject to normal hydrological conditions, any material one-off expenses or other unforeseen circumstances. This is the result of a great first

quarter when Genesis was able to turn off thermal plant and purchase lower priced renewable generation off the spot market.

For a detailed breakdown of our FY22 performance, please visit the Genesis website's investor centre to view our FY22 investor presentation. Our Chief Financial Officer James Spence and I talk in detail about the Company's financial performance, as well as the broader and underlying themes I'll touch on today.

In terms of our operational achievements, we were pleased to see customer churn fall during what was a difficult year for many. The churn rate of 12.8% was down on the 15.9% in FY21, and is down further for the first quarter of this year. This, together with our record interaction Net Promoter Score mentioned by Barbara earlier, is a reflection of the dedication of our customer care teams our strong brand and the increasingly innovative ways we are engaging our customers.

Our greenhouse gas emissions reduced by more than 843,000 tonnes of CO<sub>2</sub> from the 2020 base year we're using for our Science Based targets. By 2025, we aim to remove 1.2 million tonnes of carbon emissions, tied to the internationally recognised benchmark of limiting global warming to below 1.5°C of pre-industrial temperatures. This supports New Zealand's commitments under the 2015 Paris Agreement. We are well on track to meet that target.

Among our social metrics, we ran a Power Shout gifting campaign this year, whereby customers who received free hours of power could choose to gift them to households in need. More than 15,000 customers gifted over 62,000



Power Shout hours. Genesis matched that total and rounded it up to 130,000 hours, which we then gifted to customers who were struggling financially as we approached winter.

Our Ngā Ara Creating Pathways programme continues to support young people in our power schemes' communities, nurturing a pipeline of talent. This year we provided 21 apprenticeships, internships and work experience opportunities, in addition to the other activities Ngā Ara undertakes to encourage young people into careers in our sector.

Finally, the 50:50 number on this slide is a very satisfying one for me to see. I've long championed gender balance in the business, so it gave me great pleasure to promote two of our talented women onto the executive this year. I'll introduce them and the rest of the executive a bit later.

### **Slide: Empowering our customers**

When I joined Genesis six years ago I came with a focus on retail customers, innovation and technology. I'd like to circle back and look at the role Genesis can play in partnering with our customers to empower NZ's sustainable future, considering how far we've come with innovation and technology in that time.

In 2018 we launched the Energy IQ app to provide information, insights, and tools for customers to make informed decisions about how to manage their energy consumption and reduce their emissions. Engagement has grown every year since then, and in FY22 there were nearly 22 million interactions with Energy IQ features, more than 270,000 unique users, more than 206,000 views

of the billing insights tool and more than 300,000 energy saving tips provided.

This year we refreshed the platform, giving it a facelift and new functionality to provide more granular data for our customers. Through it we launched our latest innovation, EEverywhere. A New Zealand first, EEverywhere provides an 'energy roaming' facility for electric vehicle drivers, making it cheaper and easier to charge EVs on the road.

EEverywhere lets EV owners use ChargeNet's 280 fast charging hubs throughout New Zealand for the same rate they pay at home. This can save drivers up to 70% on the cost of charging, eliminating the variability of public charging rates. Charging costs are added to the customer's regular power bill, and visible immediately through Energy IQ.

EEverywhere has changed the way Genesis operates from the inside out, and is perceived from the outside in. Its development enhanced our internal capability for innovation, and increased our confidence in selecting the right partners for complex projects. We created something EV drivers didn't know they needed, positioning Genesis ahead of the curve in EV billing technology.

This example of partnering for the transition speaks to our purpose of empowering New Zealand's sustainable future. Yes, our customers love this innovation, and we're attracting new customers with it, but we believe innovations like EEverywhere will also encourage EV uptake among the wider population, and so contribute to New Zealand's emissions reduction, a proof point of our purpose to Empower New Zealand's Sustainable Future.

We're promoting these technologies through our new marketing campaign

featuring the sassy and endearing George. She is the face of our refreshed brand which is aligned with our purpose. The refresh involved three major workstreams - internal brand pride, a new external brand, and a new website. George observes her family's energy use and is quick to get onto parents or siblings who are not as energy efficient as they could be. It's a fun, effective way to bring to life our new retail vision of 'Together, inspiring millions of sustainable choices.'

At the same time, we also updated the technology behind our website along with the design and approach to content to engage a wider range of stakeholders outside retail customers.

And we relaunched Energy Online as Frank Energy, an affordable, no-contract offering for customers who want an energy provider that "sells it to you straight".

Frank's entry to the market with a series of tongue-in-cheek ads featuring a big green asterisk was well received. Its customer relationship Net Promoter Score improved, churn reduced, and the ease of the digital sign-up journey saw digital sales increase from 38% to 55%.

I'm very proud of how much our retail brands have evolved thanks to the innovation of our talented in-house team, who partner with the best in the business to position Genesis as a leader in empowering customers to play their part in New Zealand's sustainable future.

**Slide: Future-gen update**

I'll turn now to the wholesale side of the business.

After signing power purchase agreements for new wind and geothermal generation early in this financial year, we have focused on progressing our commitment to build up to 500MW of grid scale solar generation.

We conducted a process to find the right joint venture partner and selected FRV, a globally recognised solar developer. We are now identifying and conducting due diligence on potential sites. While it's a competitive environment with a number of new participants, we are looking forward to confirming our first sites for development during FY23.

**Slide: Huntly and security of supply**

Increased solar capacity will add to New Zealand's renewable electricity supply, already one of the highest in the world with approximately 82% of our supply coming from hydro, wind or geothermal.

Our own analysis shows that commitments by those in the sector to build more renewables will lift the level of renewable electricity generation to 96% - 98% by 2030. But, as we also know, the country's supply is at risk when the wind doesn't blow, the rain doesn't fall, and the sun doesn't shine.

Huntly Power Station was built to provide back-up supply to New Zealand's highly renewable electricity generation. We believe it can still do that and is a

more effective and economic option for the country than the proposed Lake Onslow pumped hydro scheme. More so if we can find a reliable source of a more sustainable fuel to replace coal. Supply chain issues have prevented us running a biomass trial so far this year with the specific type of wood pellets that we need not available locally. We continue to work hard to make the trial happen as soon as possible.

The security Huntly provides to the market needs to be shared by other participants. Genesis cannot and should not be expected to subsidise the market with back-up generation.

Wholesale price stability is also a factor. Today, the New Zealand energy markets sit against a back-drop of changing dynamics in the international energy and fuel markets. It is important to consider how changes in international markets will impact the New Zealand market if they persist over time. The cost of coal on the international market has skyrocketed since the start of the war in Ukraine. As geopolitics unfold in Europe, coal and gas prices are expected to remain high as a new normal. Electricity prices in New Zealand have been cushioned to date thanks in large part to the coal stockpile we hold, but that will change when we need to replace it at current market prices.

Until this year a collective approach to security of supply and price stability was facilitated through supply contracts called swaptions. When little interest was shown in renewing them, we designed a new insurance-type product called Market Security Options. These MSOs will provide generators, retailers and major energy users with a product to secure electricity supply from the

Rankine units at Huntly, with stable pricing, and in doing so support security of supply and market price stability.

We've received a number of expressions of interest in the MSOs and are now working through contractual agreements with those participants.

**Slide: Maximising our assets**

In the meantime, we continue to invest in our other generation assets to maximise their output. Three of our biggest projects this year involved upgrades at Tekapo B, Tuai at Lake Waikaremoana, and Kupe.

A \$15m+ upgrade at Tekapo B power station delivered substantial efficiency gains and future proofing after installing new turbine runners and refurbishing generators, headgates, and transformers. The work involved five years of planning, design and manufacturing and will improve operational flexibility and annual maintenance costs. It follows the completion of a two-year \$26.5m project to install a new intake gate at Tekapo A.

The first of Tuai's three 90-year-old generators was replaced this year, with the other two to follow over the next two years – a \$32 million project that will potentially boost Tuai's capacity by 6MW. Nearby, Piripaua is part way through its own \$7.7 million overhaul of its two generators, which were first commissioned in 1943. The work will increase their efficiency by up to 3.3%.

Along with our Kupe joint venture partners Beach Energy and NZ Oil and Gas, a \$72m inlet compression project was completed to increase production. The

Kupe field delivers the equivalent of approximately 15% of New Zealand's daily natural gas demand, and the total FY22 production target was achieved.

Opportunities to increase well productivity and production rates at Kupe are being assessed and include in-wellbore intervention activities and development well drilling. Kupe remains a high-quality gas asset and will continue to play a key role in New Zealand's energy transition.

**Slide: A refreshed leadership team to navigate the transition**

None of the achievements Barbara and I have outlined today would be possible without our people, led by a strong and capable leadership team. This year we went through another kind of transition, as people who had been on the Executive for a number of years made natural progressions to new challenges elsewhere. I want to give my thanks to Chris Jewell, James Magill, Nigel Clark and Nicola Richardson for their service to Genesis over the years.

The need for a refresh around the Executive table gave me the opportunity to promote three of our talented staff, and as a fortunate result, the exec became gender balanced. Pauline Martin is now our Chief Trading Officer, Rebecca Larking is our Chief Operations Officer, and Peter Kennedy is our Chief Digital Officer. We also welcomed James Spence from Australia to become our Chief Financial Officer. It will be up to my successor, Malcolm, to replace Nic Richardson with a new Chief People Officer.

I'm delighted with the energy and vision I see in this new team, and, with a new Chief Executive at the helm, I shall watch with interest where they take

Genesis from here.

**Slide: Reflections and observations**

Chief Executive's farewell

Earlier this year, I announced my decision to step down as Chief Executive. It's been a privilege to lead Genesis over the last six years and I am very proud of what we have achieved. We are a different company now with sustainability at the core of what we do, our people are highly engaged, and our growing customer numbers show our approach is resonating with New Zealanders.

Throughout my time, I have been impressed by the way our people have accepted the challenges that Genesis faces and the attitude, commitment and innovation shown on a daily basis in finding solutions that work for the country, our customers, and the company. The progress we have made and the path the business is on is a result of that. It has been a collective effort and I am sincerely grateful for the support of our people, Board members, shareholders, business partners and fellow executive team members throughout my time.

To me, Empowering New Zealand's Sustainable Future also means NOT sugar coating the challenges New Zealand faces as the electricity system becomes even more renewable and electricity plays a key role in decarbonising energy more broadly. The physical realities of generation that depends on the weather cannot be ignored and the future can't be designed on technologies that either don't exist yet or where the costs are so high they just aren't viable.



I feel strongly that New Zealand has one of the best opportunities in the world to decarbonise its energy systems cost effectively and reliably with renewable electricity, but the risks of stumbling along the way are high if some of the physical and economic realities aren't acknowledged. For my part, alongside many others in the sector, I've done my bit to communicate these loud and clear. It will be up to others to map out the pathway to a lower carbon future for New Zealand, and I know Genesis will continue to play an active and important role in that.

Thank you for your support over the years and I'll now hand back to Barbara to introduce your next CEO.

**Barbara Chapman, Chairman's address to Genesis Energy 2022 ASM - continues**

**Slide: Our next Chief Executive – Malcolm Johns**

Thank you Marc. We appreciate all you've achieved for Genesis during your time, and the good heart in which you leave the business.

As you will have heard, we have appointed Malcolm Johns as our new Chief Executive. He will start with us on 13 March next year, after finishing up as Chief Executive of Christchurch International Airport.

Malcolm brings experience in leading large organisations through transformational change, while delivering value for shareholders. He has shown considerable leadership in sustainability, is committed to action on climate change and has a proven track record in decarbonising organisations.

Malcolm has been the Chief Executive of Christchurch Airport since January 2014. He has previously been Chief Executive of InterCity Group and has held several governance roles within New Zealand's transport and tourism sectors.

He is a founding signatory and member of the Climate Leaders Coalition Steering Group, and Chair of the APEC Business Advisory Council Climate Leadership for Businesses Task Force.

Malcolm is a graduate of the University of Waikato and Northwestern University. He has completed executive leadership programmes at the University of Cambridge and The Wharton School.

We very much look forward to welcoming Malcolm to our team. He will be well supported by an Executive with many decades of experience in the energy sector in New Zealand and internationally.

### **Slide: Shareholder Questions**

We now have an opportunity to take questions on the company's financial statements and reports for the year ended 30 June 2022, and on the company's performance and management.

Questions from the floor are now open. Please indicate by raising your hand if you have a question.

Please also remember that this meeting is being webcast. You need to be heard by a remote audience, so please wait for the microphone to be passed

to you before speaking. Those shareholders attending online today may also submit questions, and I will address those after we have addressed questions for the floor.

Before asking your question, please state your name, and if you are a shareholder, proxy holder or shareholder representative.

We will now respond to questions from shareholders attending online. Our moderator [Paul Gillard] will read these questions aloud and either I will answer or I'll refer the question to members of our executive team to answer.

### **Slide: Resolutions & Voting**

Thank you, ladies and gentlemen. I now move to the formal part of the meeting. This year we have five resolutions on which to vote.

For those present, if you do not have a pen or a voting paper and would like one, please raise your hand and our Computershare representatives will help you.

For those online, you may cast your votes through the Computershare platform under the Vote tab. Once voting has opened, the resolutions will allow votes to be submitted. To vote, simply select your voting direction from the options shown on 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, simply select 'Change Your Vote'. You may change your vote until the time I declare voting closed.

I now declare voting open on all items of business. The resolutions will now be open in the Vote tab, please submit your votes at any time. I will give you a warning before I move to close voting.

You will be able to raise questions before I formally put each resolution forward for voting. Those present in person, please raise your hand and a microphone will be brought to you if you wish to speak to a resolution.

**Slide: Resolution 1 – Re-election of Tim Miles**

**Resolution 1 proposes:** That Tim Miles, who is eligible for re-election, be re-elected as a director of the company.

The Board has confirmed that Tim is standing as an independent director.

The Board recommends Tim to you as a director of Genesis Energy Limited and unanimously supports his re-election.

As noted earlier, Tim can't be with us today. He's asked me to read out this message on his behalf:

Kia Ora Koutou

I am sorry to be indisposed and therefore unable to be with you in person, and thank the Chair for presenting this on my behalf.

It has been my privilege to represent Shareholders over the past 6 years, as a Director, a member of the Nominations Committee and from this year Chair of the HR and Rem Committee. I enjoy working with the other Directors and members of the Genesis team.

During that time your company has made real progress in its financial performance and has shown significant aspiration in its goals to contribute towards a better Aotearoa/New

Zealand.

My background in Technology and Customer focussed organisations leads me to have a special interest in these areas at Genesis. The Genesis team have developed our customer franchise and proposition and are making innovative use of technology. This is undoubtedly supporting our results.

As always, we have only partly realised the total opportunity and there is much more that can be done to create shareholder value and a better society. I would be very grateful for your support in continuing this work on your behalf.

Is there any discussion on this resolution?

***Barbara responds to any comment or questions and asks Moderator if any questions from those online.***

There appears to be no further discussion.

I now put to the vote the ordinary resolution:

***That Tim Miles be re-elected as a director of the company.***

We will give you a moment to mark your voting form or vote via Computershare portal in relation to this Resolution.

**Slide: Resolution 2 – Re-election of Paul Zealand**

**Resolution 2 proposes:** That Paul Zealand, who is eligible for re-election, be re-elected as a director of the company.

The Board has confirmed that Paul is standing as an independent director.

The Board recommends Paul to you as a director of Genesis Energy Limited and unanimously supports his re-election.

I now invite Paul to address the meeting.

Paul addresses the meeting.

Thank you Paul. Is there any discussion on this resolution?

***Barbara responds to any comment or questions and asks Moderator if any questions from those online***

There appears to be no further discussion.

I now put to the vote the ordinary resolution:

***That Paul Zealand be re-elected as a director of the company.***

We will give you a moment to mark your voting form or vote via Computershare portal in relation to this Resolution.

**Slide: Resolution 3 – Re-election of Catherine Drayton**

**Resolution 3 proposes:** That Catherine Drayton, who is eligible for re-election, be re-elected as a director of the company.

The Board has confirmed that Catherine is standing as an independent director.

The Board recommends Catherine to you as a director of Genesis Energy Limited and unanimously supports her re-election.

I now invite Catherine to address the meeting.

Catherine addresses the meeting.

Thank you Catherine. Is there any discussion on this resolution?

***Barbara responds to any comment or questions and asks Moderator if any questions from those online.***

There appears to be no further discussion.

I now put to the vote the ordinary resolution:

***That Catherine be re-elected as a director of the company.***

We will give you a moment to mark your voting form or vote via Computershare portal in relation to this Resolution.

**Slide: Resolution 4 – Election of Hinerangi Raumati-Tu'ua**

**Resolution 4 proposes:** That Hinerangi Raumati-Tu'ua, who is eligible for election, be elected as a director of the company.

The Board has confirmed that Hinerangi is standing as an independent director.

The Board recommends Hinerangi to you as a director of Genesis Energy Limited and unanimously supports her election.

I now invite Hinerangi to address the meeting.

Hinerangi addresses the meeting.

Thank you Hinerangi. Is there any discussion on this resolution?

***Barbara responds to any comment or questions and asks Moderator if any questions from those online.***

There appears to be no further discussion.

I now put to the vote the ordinary resolution:

***That Hinerangi Raumati Tu'ua be elected as a director of the company.***

We will give you a moment to mark your voting form or vote via Computershare portal in relation to this Resolution.

**Slide: Resolution 5 - Election of Warwick Hunt**

**Resolution 5 proposes:** That Warwick Hunt who is eligible for election, be elected as a director of the company.

The Board has confirmed that Warwick is standing as an independent director.

The Board recommends Warwick to you as a director of Genesis Energy Limited and unanimously supports his election.

I now invite Warwick to address the meeting.

Warwick addresses the meeting.

Thank you Warwick. Is there any discussion on this resolution?

***Barbara responds to any comment or questions and asks Moderator if any questions from those online.***

There appears to be no further discussion.

I now put to the vote the ordinary resolution:



***That Warwick Hunt be elected as a director of the company.***

We will give you a moment to mark your voting form or vote via Computershare portal in relation to this Resolution.

Ladies and gentlemen that concludes our discussion on the items of business.

In a minute, I will close the voting system. Please ensure that you have cast your vote on all resolutions. I will now pause to allow you time to finalise those votes.

....wait for 60 seconds

Thank you. Voting is now closed.

**Slide: Resolutions – summary of proxies**

Thank you all for casting your votes. Your votes will now be collected by Computershare and the full results of the voting will be announced to the market this afternoon.

This slide, which is for your information, is a summary of the proxies received by the Company before voting closed.

**Slide: General Business**

Shareholders now have an opportunity to raise any items of general business that may lawfully be put to the meeting.

Those online may use the Computershare site to do this. Select the Q&A tab,

type the item you wish to raise into the box at the bottom of the screen, and press 'Send'.

Those present, please raise your hand and a microphone will be brought to you.

Barbara directs responses to any items raised.

**Slide: Thank You**

To wrap up, this is my fourth year leading the Board as Chair, and I thank my colleagues on the Board for their support, and the support and hard work of Marc England and his Executive team.

I am proud to lead an organisation committed to a more sustainable future for New Zealand. We have built strong foundations for future growth, and I look forward to continuing the good work, for you our shareholders and for our customers and our wider stakeholders.

Thank you everyone for joining us here today. This concludes our 2022 Annual Shareholder Meeting.