

Genesis Energy South Island Roadshow

May 2021

Marc England – Chief Executive
Chris Jewell – Chief Financial Officer



Presenters



Marc England

Chief Executive - MBA, MENG

Marc joined Genesis in May 2016. He is responsible for the leadership, strategic direction and management of all its business interests.

Prior to joining Genesis, Marc was Executive General Manager New Energy at AGL Energy in Australia and also previously held the role of Group Head of Strategy there. Marc has 12 years' experience in the sector across three markets having also worked at British Gas, a subsidiary of Centrica Plc, in the UK from 2007.

Earlier in his career Marc held a number of Corporate Finance roles at Ford Motor Company and prior to that was a Petroleum Engineer for Halliburton Energy Services in the Middle East and United States. Marc has a Master of Engineering in Mechanical Engineering and European Studies and an MBA.



Chris Jewell

Chief Financial Officer - BE (Hons), MEM, CIMA

Chris joined the Genesis Executive in 2013 as General Manager Portfolio Management and was appointed Chief Financial Officer in 2016. From 1 July 2019 his role was expanded to include executive general management of Strategy.

Chris is responsible for leading the Company's strategy formulation and overseeing all finance functions, treasury, tax, risk, corporate finance, mergers and acquisitions, investor relations and procurement.

Chris brings significant senior leadership experience in the energy sector across the disciplines of markets, infrastructure investment and asset operations. Chris sat on the Electricity Authority governance boards and has previously worked in the telecommunications and infrastructure sectors in the United Kingdom.



Genesis Overview and Strategy



genesis With you. For you.

Genesis is New Zealand's largest energy retailer, generating electricity from a diverse portfolio of thermal and renewable assets throughout the country



HUNTLY
1203

Peak Capacity/MW



WAIKAREMOANA
138

Peak Capacity/MW



WAIPIHI
133

Peak Capacity/MW



TONGARIRO
362

Peak Capacity/MW

KUPE
46

% Share



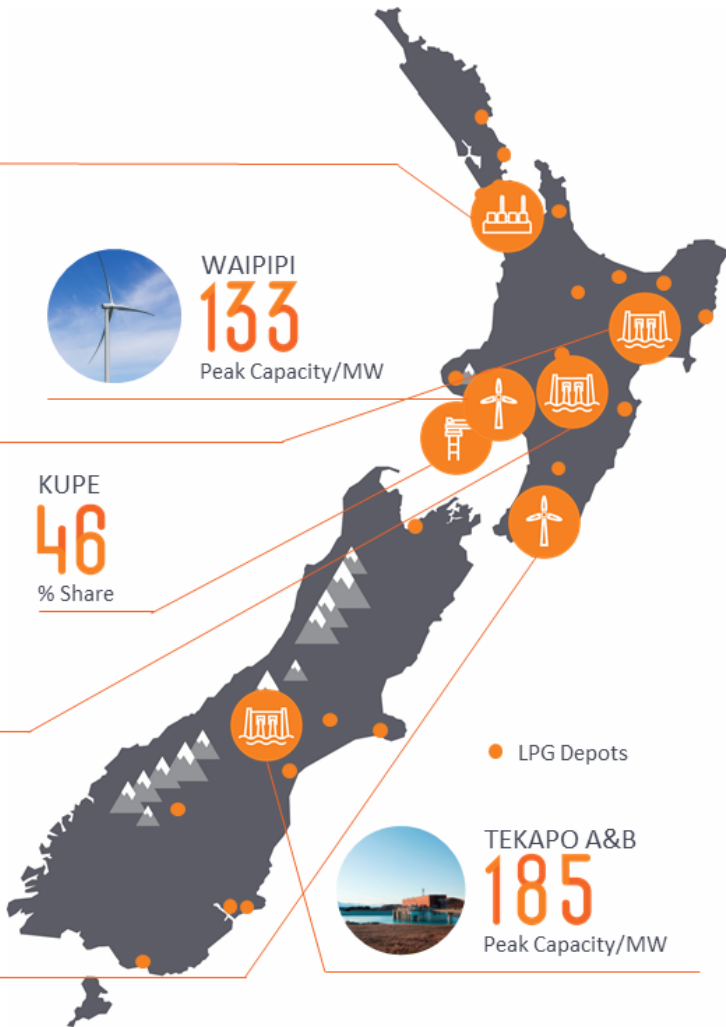
HAU NUI
8

Peak Capacity/MW



TEKAPO A&B
185

Peak Capacity/MW



● LPG Depots

KEY INFORMATION

Revenue (FY20): NZ\$2.6 billion

EBITDAF (FY20): NZ\$356 million

Gross Dividend Yield*: 6.7%

Share Price*: NZ\$3.41

Market Capitalisation*: NZ\$3.6 billion

30 Day Average Volume Traded: 460,000 shares

Credit Rating: BBB+ (Standard & Poors)

* Calculation as at 29 April 2021.



480,000

customers



22% electricity market share



38% gas market share



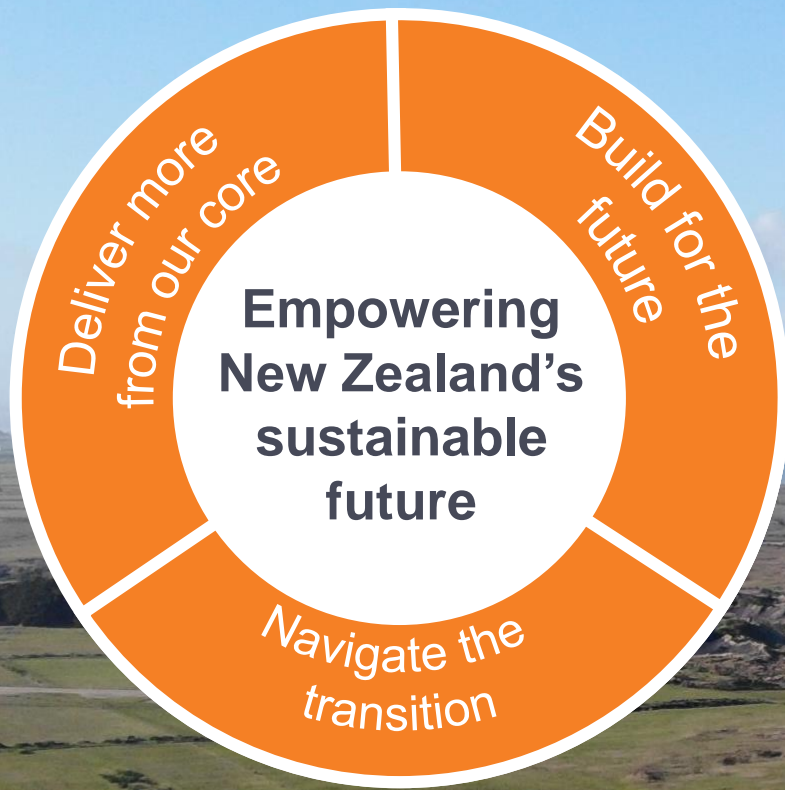
19% LPG market share

1.3
products per
customer



We've refreshed our purpose, strategies and vision as we head into the 2020s





**Deliver more
from our core**

Continue to leverage the stability from our diverse revenue streams, and grow in markets where we identify compelling opportunities.

**Navigate the
transition**

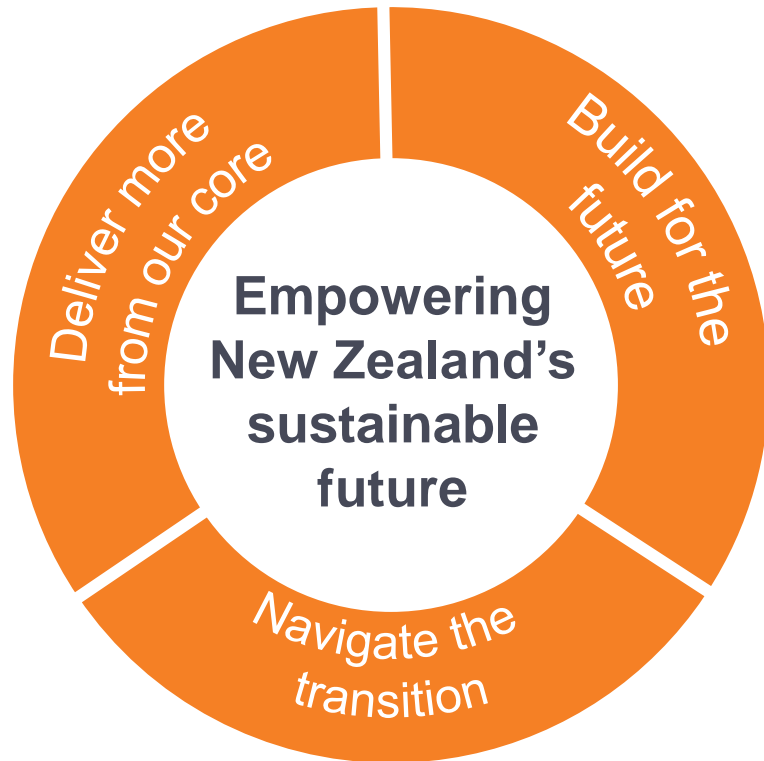
Manage an economic transition to a lower carbon portfolio, delivering carbon reductions for Genesis and our customers and supporting a stable electricity market.

**Build for the
future**

Building the capabilities, systems and infrastructure for future value growth.



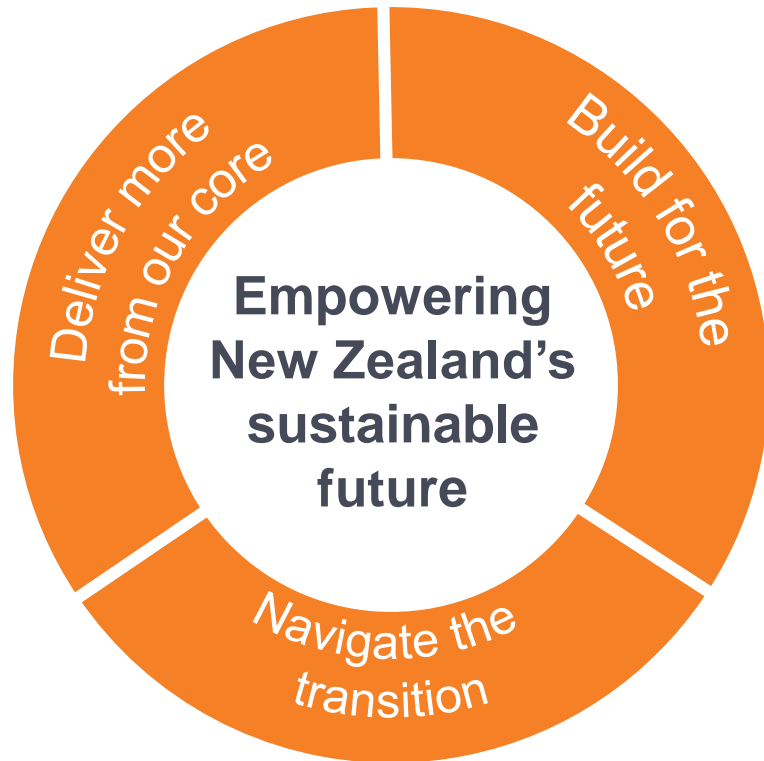
Our Future-gen strategy focuses on the opportunity to **deliver value uplift** by actively managing the energy transition



- 1 New renewables displacing baseload thermal
- 2 Enable a flexible fuel portfolio
- 3 Create value with backup thermal



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



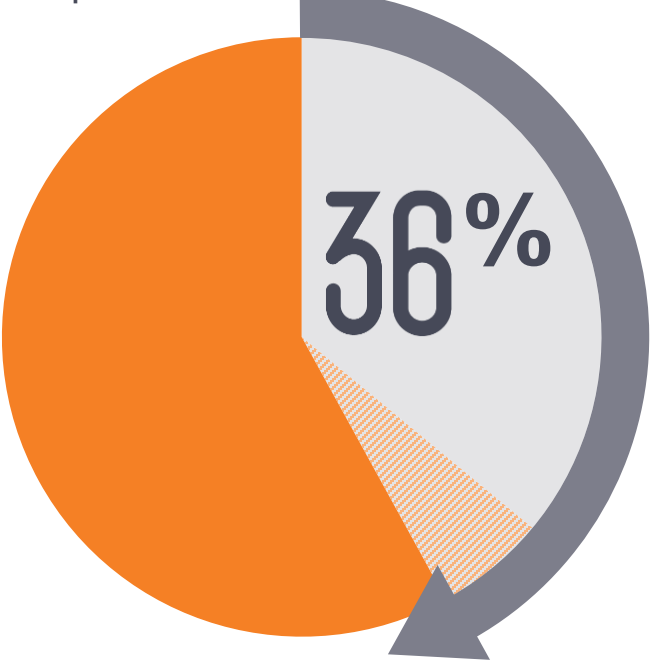
We're continuing emissions reductions by setting Science Based Targets consistent with limiting warming to 1.5°C

Target Year ¹:
2025

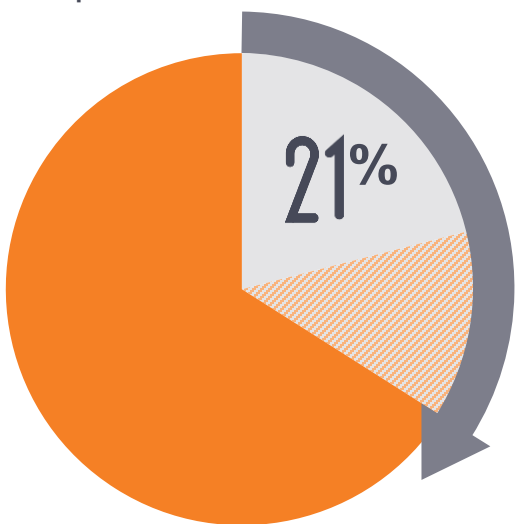
Reduce emissions²
by at least
1.2 million tonnes

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

Reduce direct emissions
Scope 1 & 2



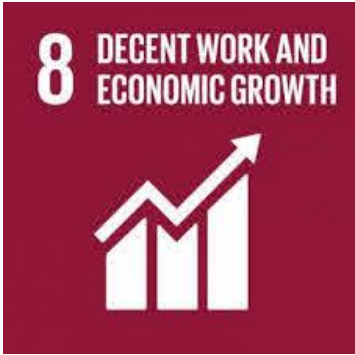
Reduce indirect emissions
Scope 3



● Reduction for 1.5°C ● Genesis ambition ● Remaining emissions



Genesis now aligns with five of 17 of the United Nations Sustainable Development Goals



- Local employment pathways
- POU Limited
- School-gen
- Financial performance
- Investment
- Shareholder returns



- Future-gen Strategy
- Zilch
- Energy IQ
- EcoTracker



- Gender Pay Gap
- Genesis School-gen Trust
- Living Wage Employer
- Inclusion Council



- Iwi Partnerships
- Tilt Renewables
- Department of Conservation
- Emirates Team New Zealand
- School-gen



- Science-Based Target
- Future-gen Strategy
- TCFD Reporting



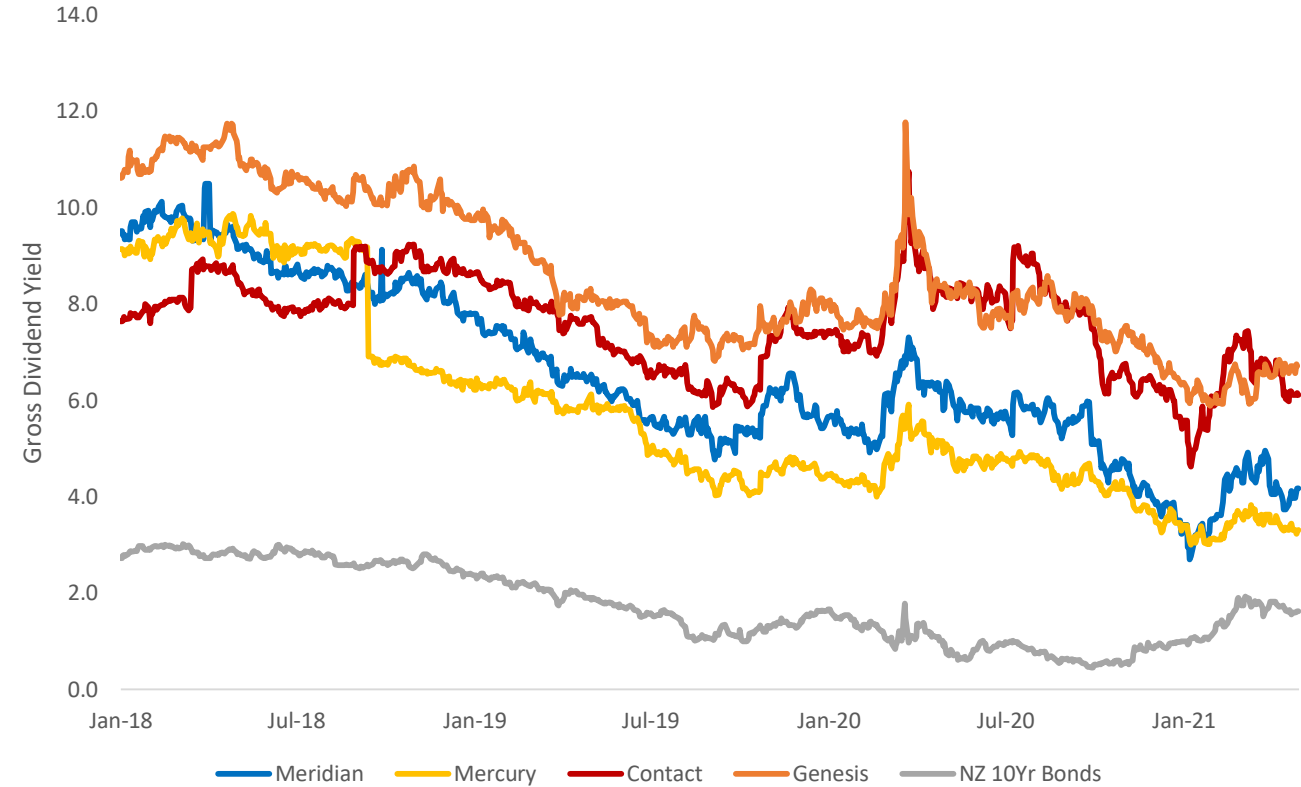
Genesis Investment Proposition



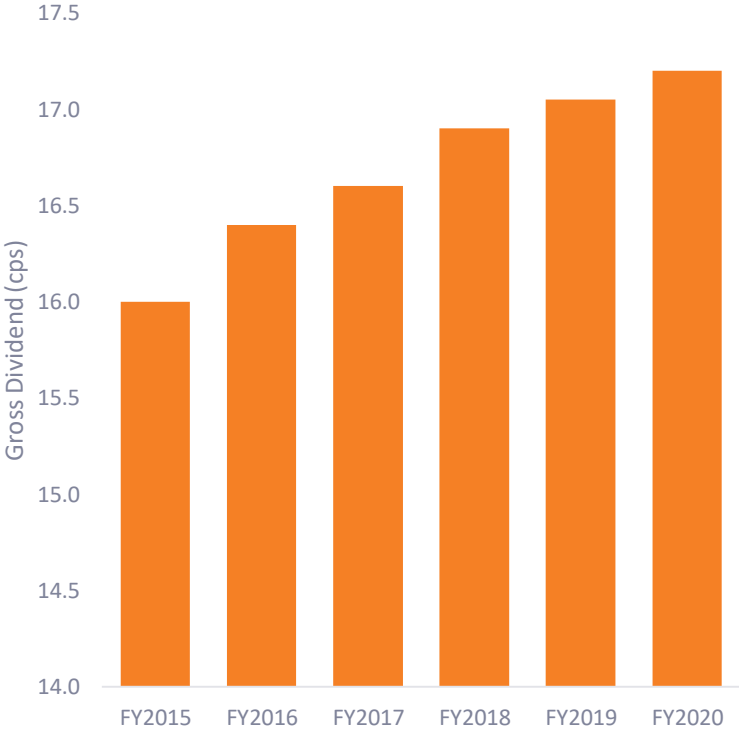
genesis With you. For you.

Genesis has delivered an annualised TSR of 16.8% and continual dividend growth since listing in 2014

MARKET LEADING DIVIDEND YIELD



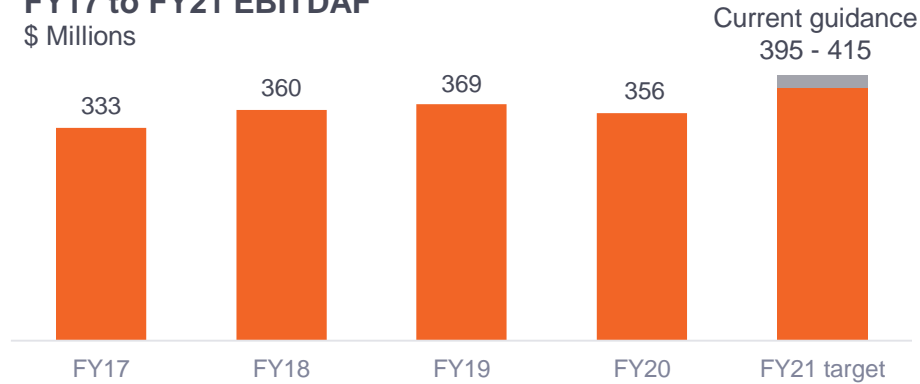
CONSISTENT DIVIDEND GROWTH SINCE LISTING IN 2014



Our financial track record shows we're **a business that does what it says it will do** – we are on track for the \$400m target set in FY16

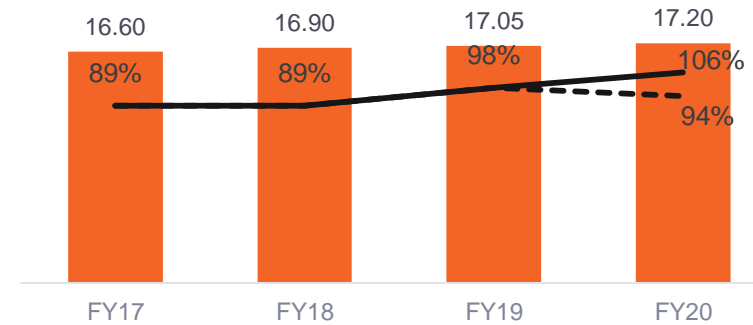
FY17 to FY21 EBITDAF

\$ Millions



FY17 TO FY20 DIVIDEND CENTS PER SHARE & PAY-OUT HISTORY

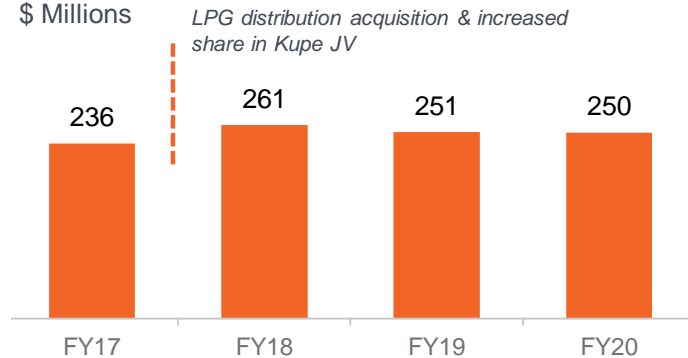
█ Dividends (CPS)
 % of Free Cash Flow¹
 % of Normalised FCF²



¹ Free cash flow represents EBITDAF less tax paid, net interest and stay in business capital expenditure.
² Excluding one-off items include the Tekapo gate, Tekapo turbine overhaul and Tekapo turbine runners upgrades.

FY17 TO FY20 CONTROLLABLE OPERATING EXPENSES¹

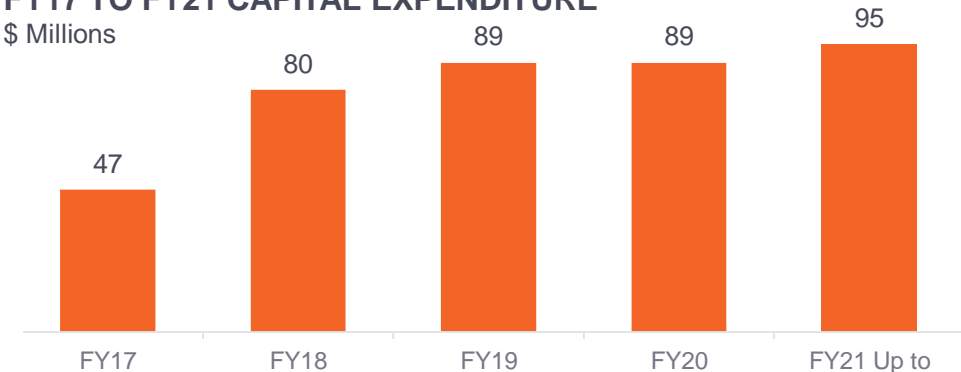
\$ Millions



¹ Controllable operating expenses refer to Employee Benefits plus Other Operating Expenses. In FY20 Genesis updated its segment reporting and this included realigning the Technology & Digital function previously in Corporate to the Retail Segment. All comparable periods have been adjusted to reflect the new segment note structure.

FY17 TO FY21 CAPITAL EXPENDITURE¹

\$ Millions



¹ Capital expenditure excludes M&A activities. 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) (FY20: \$16.5m).



Genesis is well positioned for **market uncertainties**

**Market
uncertainties**

**Industrial
closures**

**Largest
residential supplier**

**Largely
North Island located**

**Able to offset
more expensive
thermal**

**Genesis'
position**

**Gas
availability**

**We have
long-term rights to
gas**

**Portfolio
flexibility and
optionality**

**Pace of
electrification**

**Transition
expected to benefit
electricity**

**Carbon
pricing**

**Future-gen
will lower
emissions**



Our commitments

Distinctive customer experiences

Improve customer
Net Promoter Score

Limit climate change

Science based target
for 1.5°C by 2025

Stable diverse earnings

A plan for growth

Why invest in Genesis?

- 1 Attractive growing dividend
- 2 Earnings growth and improved balance sheet
- 3 Reducing carbon exposure
- 4 Strong team with an innovative culture

Disclaimer

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