

**Barbara Chapman, CNZM: Chairman's address to Genesis Energy 2023 ASM****Slide: Welcome****Video: Barbara in upper right corner, with name and title**

*Kia ora, tēnā koutou katoa.*

Good morning all! 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 2023 Annual Shareholder Meeting.

We continue to hold this meeting in hybrid form and thank those shareholders who have made the effort to be here today. Our online streaming facility is available for those unable to attend in person, and we thank you for taking the time to be present virtually.

Just some quick housekeeping for those present before we start – the bathrooms and fire exits are behind you. If we hear a fire alarm and a request to evacuate, Security will help us exit down the stairs and assemble across the road on Reimers Ave.

For those joining us online, today's meeting is held via the Computershare Online Meetings platform. This enables you to read the company documents

associated with the meeting and ask questions through the platform.

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

**Video: Barbara in upper right corner**

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. 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 in person, during question time simply raise your hand and one of our attendants will bring a microphone to you.

There are no resolutions as no directors require re-election this year under the NZX director rotation rules.

With us today are members of our Executive team, including our Chief Corporate Affairs Officer Matthew Osborne, who will fulfil the role of Secretary for this year's meeting.

Bryce Henderson is with us today representing our external auditor, Deloitte. This is Bryce's final outing as our audit partner over a number of years, and we thank him for his service.

Notice of the meeting has been duly given to shareholders, and we have the required quorum. I now declare the 2023 Annual Shareholder Meeting of Genesis Energy Limited officially open.

Thank you all for joining us today.

**Slide: Agenda**

**Video: Barbara in upper right corner**

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.

Chief Executive Malcolm Johns 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 arising from the two presentations.

You will then be 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 joined the Board in March 2022. 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.

Thank you for joining us Hinerangi.

### **Warwick Hunt**

We welcomed Warwick to our Board in October 2022. He is a member of the Audit and Risk Committee. Warwick brings over 30 years leadership and

governance experience. As a partner and then managing partner of PwC New Zealand, Europe, 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 Executive Fellow of Kings College London. Warwick is also a Member of the New Zealand Order of Merit for services to business.

Thank you for joining us Warwick.

### **Tim Miles**

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 a member of 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 the Board's work.

Thank you for joining us Tim.

### **Paul Zealand**

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.

Thanks for joining us Paul.

### **Catherine Drayton**

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.

Thank you for joining us Catherine.

### **James Moulder**

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.

**Video shows Malcolm on stage.**

**Barbara remains in the upper right corner.**

Joining me in this presentation is Genesis Chief Executive Malcolm Johns who will speak shortly. This is Malcolm's first presentation to you after taking over as Chief Executive in March this year, from his former role as CE of Christchurch Airport. Malcolm has quickly come up to speed on New Zealand's energy sector and the opportunities for Genesis, and established a refreshed executive team with the required skills and experience to propel our growth. He will introduce his team later.

I wish to thank Tracey Hickman, who generously agreed to be Interim CEO between the departure of our former CE Marc England last October and Malcolm joining us. Tracey did a fine job of maintaining the company's steady course and in handing over to Malcolm. We're pleased she has now taken on the new Executive role of Chief Wholesale Officer.

My presentation will touch on a number of matters that Malcolm 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)**

**Video: Barbara in the upper right corner**

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.

This year we enhanced the skills matrix to draw out sustainability as a key skill in its own right, recognising the importance of experience in this area for good governance. A reflection of that was the launch of our first fully integrated annual report, in which environmental, social and governance metrics are integrated with financial and performance updates. The resulting suite of documents can be found in the investor centre on our website; they include the FY23 Integrated Report, Climate-related Disclosures and our Sustainable Finance Report.

We are determined to be transparent about our opportunities, targets, strategy and progress, and also about our challenges, the impacts we have and how we're addressing those. Our reporting strives to present a balanced view of how we create value over the short, medium and long term.

This marks a new era in reporting. Transparency is now both required by regulation, and desirable in an environment in which we're accountable to multiple stakeholders.

The importance of good governance was also highlighted by the successful appointment and induction of Malcolm. Finding and establishing a good



working relationship with a company's Chief Executive is one of a Board's most important roles. It's pleasing to see the progress Malcolm has made in developing a refreshed strategy and structuring an Executive team to support its execution. The Board looks forward to working with him overseeing the direction of the company in the coming years.

I am proud to lead a strong and capable Board of Directors who provide their extensive experience and specialist skills for the benefit of the company, our staff, our stakeholders and the wider community.

**Slide: Financial Performance**  
**Video: Barbara in upper right corner**

Genesis is committed to helping secure a future of renewable energy for New Zealand. 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 \$524 million, an increase on last year's \$440 million. Net profit after tax was \$196 million, a reduction on \$222 million following a substantial fair value gain recorded in FY22.

Our full year dividend remained strong at 17.60 cents per share. This was 56% of free cashflow for the year, which is lower than what we have historically paid out. The Board was mindful of the exceptionally strong performance in FY23, which was impacted by very favourable hydro conditions. With a significant capital expenditure programme planned in FY24, the Board chose

keep the payout level in dollar terms, to support planned projects and build resilience in the balance sheet for future investment opportunities.

Looking ahead, our FY24 EBITDAF is expected to be around \$430 million, a decrease on this year's figure as we return to more normal hydrological conditions, and to take account of the impact of the Unit 5 outage, inflation in costs, and investment in our assets, new renewable generation and people capability.

The financial impact of the forced outage of Unit 5 at Huntly Power Station on 30 June has been mitigated by alternative plant availability and, earlier in the year, wholesale electricity market conditions. Our team is working hard on the unit's repair and it's pleasing that its return to service has been brought forward four months to late January 2024.

**Slide: Supporting our communities and customers**

**Video: Barbara in upper right corner**

The past year was marked by record rainfall in many regions, including our hydro catchments. While the Genesis team worked tirelessly to responsibly manage hydro lakes within their consented range, we acknowledge that for many communities the excessive rainfall brought challenges and, in some places, devastation. We are proud of our teams who helped the communities near our power schemes while keeping our assets operating.

Our financial performance was complemented by our ability to maintain high

customer loyalty and support. The launch of a New Zealand first energy roaming product for EV drivers, EVerywhere, exceeded its targets and has been key in differentiating us in the market and acquiring new customers. Overall, our customer numbers increased, churn reduced, and we had a fantastic response to our Power Shout gifting campaign, in which customers donated their free hours of power to other customers in need.

Our Te Tira Manaaki o Kenehi team, established in 2020 to look after our most vulnerable customers, ensured those in real hardship received personalised support and payment options. This year we also introduced Fresh Start, a programme for the increasing number of customers experiencing atypical payment difficulties due to rising household costs. Fresh Start provides breathing space and practical support, helping retain these customers for the long term.

Our new partnership with Habitat for Humanity's Healthy Homes programme in Auckland and Northland, as well as our ongoing work with curtain banks in Wellington and Christchurch, saw us supporting warm homes in more of our communities.

**Slide: Supercharging our people**

**Video: Barbara in upper right corner**

When you work at Genesis, you're part of a culture of caring – and one that values knowledge and expertise.

Those were two of the main findings from a research project we undertook

this year to help us understand our workplace culture. With help from an independent agency, we ran surveys and focus groups, seeking feedback from around 1,000 participants.

Across all our different sites and projects, and across employee demographics, the feedback was overwhelmingly positive. Respondents used phrases like ‘inspiring’, ‘adding value’ and ‘exciting’ to describe how they felt about their work at Genesis.

Overall, 85% of respondents felt positive about the culture at Genesis.

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.

We’re proud of the Rainbow Tick accreditation we received in FY22. This year we received re-accreditation of the YWCA Gender Tick. And we continue to work on increasing the gender diversity of our senior leadership group to 50:50.

The Board is focused on enhancing workplace safety, so it’s pleasing that most of our safety and wellbeing metrics are showing positive trends. The reduction in the number and severity of injuries across the business resulted in a 57% reduction in lost time or restricted work days this year.

This decrease is likely due to a combination of increased hazard awareness, continued focus on rejecting unsafe LPG delivery locations, safety leadership training, early injury notification and intervention, and preventative physio programmes.

The wellbeing hub on our internal intranet also updated our drug and alcohol programme, safety inductions, health monitoring, and injury management.

By continuing this work, we hope to see injury rates fall even further over time.

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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.

The coming decade will be one of the most dynamic in the history of New Zealand's energy sector. We will continue to engage constructively with regulators to help ensure a workable pathway for new renewable generation, while helping ensure security of electricity supply and affordability for households.

I have every confidence that your Board, overseeing our strong executive team, will maintain the company's position 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 Malcolm Johns to make his first speech to our shareholders. Welcome, Malcolm.

**Malcolm Johns, Chief Executive Officer's address to Genesis Energy 2023 ASM**

**Slide: Solar farm image**

**Video: Malcolm in upper right corner, with name and title**

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 but ultimately successful year.

It's a pleasure to be speaking to you, our shareholders, for the first time. I wanted to join Genesis for the unique opportunity of being at the centre of the country's energy transition. In my first six months as Chief Executive I've enjoyed a warm welcome and dedicated my time to learning about the company, the sector, and the many stakeholders critical to our success.

We've also been thinking hard about our strategy over the next five to 10 years. We're now well advanced in this discussion and will have more to say at our Investor Day on 30 November. Our strategy will play out over what we see as broadly three phases: getting match fit, accelerating our transition, and moving into our future state. We have begun the first phase with our decision to move the business into six business units, led by a smaller Executive team.

**Slide: A refreshed leadership team to navigate the transition (photos of exec)**

**Video: Malcolm in upper right corner**

The Executive team is here with us today and includes existing and new members. The new members are Claire Walker as Chief People Officer, Stephen England-Hall as Chief Customer Officer, and Ed Hyde as Chief Transformation and Technology Officer.

Claire is a deeply experienced people and culture executive who understands how structures best serve strategy and how to build high performing cultures.

Stephen is a market strategy specialist and understands value-creating brand strategy, customer loyalty, proactive channel management and high value, low-cost customer service models.

Ed has deep experience in introducing technology platforms, data and AI into businesses to drive productivity growth.

They form part of a revised Executive structure, which I announced last month. I was delighted that Tracey Hickman accepted the role of Chief Wholesale Officer, overseeing our wholesale operations and trading business. As many of you are aware, Tracey has been with Genesis for many years and has extensive experience in the wholesale area.

Chief Financial Officer James Spence and Chief Corporate Affairs Officer Matt Osborne complete the revised Executive team.

We will sadly farewell Chief Operations Officer Rebecca Larking and Chief Trading Officer Pauline Martin, whose roles were disestablished as part of moving to a smaller team. They have performed admirably; we recognise their

service and contribution and wish them all the best in their future endeavours.

I'm delighted with the energy I see in the smaller Executive team. Together with their senior leadership teams they will be critical in activating our new strategy with intent and impact.

**Slide: FY23 Performance Highlights (graphic showing figures)**

**Video: Malcolm in upper right corner**

Turning now to the year that's been, with some more detail on Genesis' financial success and our achievements in operations, sustainability and support of our communities:

- **Our 19% increase in EBITDAF to \$524 million** was an excellent result driven by strong performances across our hydro schemes and trading team.
  - Rainfall in our hydro schemes' catchments enabled us to generate record highs from hydro, and conversely turn down thermal generation to record lows, saving both fuel costs and emissions.
  - With a wet autumn across most of New Zealand, we continued to make the most of our hydro generation assets to meet demand, while continuing our fuel and emissions savings at Huntly Power Station. High hydro outcomes in other catchments allowed us to purchase electricity from other hydro operators, further improving our fuel flexibility and ability to reduce thermal generation.



- **Net Profit** was down slightly, due to an adjustment of valuation gains relative to last year.
- **We continue to pay a strong dividend**, holding it level with that paid in FY22. As Barbara mentioned, we have taken this decision on the basis that FY23 results have benefitted from above-normal hydrology, and are mindful of the need to preserve balance sheet flexibility for future investment requirements. These include our four solar farms and continued upgrades to our hydro stations.
- **Customer growth** was encouraging across both our Genesis and Frank Energy brands, increasing by over 12,000 customers during the year.
- **EVs present a strong growth opportunity**, with the average EV customer consuming 40% more kWh's per year than our other customers. The launch of our EEverywhere product for EV owners has been well received, and we've seen customers on our EV plan double to more than 4000. We expect this number to accelerate as EV uptake gathers pace.
- **Our renewables programme** continued to progress, with three new sites secured for solar farms to add to Lauriston in Canterbury, announced earlier this year. Together these sites will produce around 450 MW, enough to power 100,000 homes.
- We opened a **customer service hub** at Tokaanu Power Station to support our main service centre in Hamilton, creating 12 full time jobs in

regional New Zealand.

- Our Ngā Ara Creating Pathways programme offered **32 apprenticeships**, internships and work experience opportunities to rangatahi Māori near our generation sites.
- We supported our customers' energy wellbeing through our Power Shout gifting programme, supplying more than **300,000 free hours of power** to those in need.

Our guidance for FY24 EBITDAF is around \$430 million. The reduction on this year's EBITDAF takes into account the \$25 million impact of the unplanned outage of Unit 5, net of insurance. It's pleasing that we now expect to return this unit to service at the end of January, four months earlier than original estimates.

Operating expenditure is expected to be around \$375 million, including additional technology spend of around \$25 million. This will simplify our existing operating models and drive customer operations and productivity growth. There will also be increased spend on strategic growth initiatives, which I'll speak more about in November.

Capital expenditure in FY24 is expected to be around \$165 million. This includes our previously announced investment in the Kupe KS9 well of \$65 million to maximise its gas reserves, the completion of the Tuai generator upgrades, and commencement of the Rangipo turbine and generator overhauls.

For a detailed breakdown of our FY23 performance, please visit the Genesis website's investor centre to view our FY23 investor presentation. In that 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'm touching on today.

**Slide: Future-gen update**

**Video: Malcolm in upper right corner**

The weather events of 2023 underlined the need to move as quickly as we can to a low carbon future while retaining energy security for peaks and dry years.

We're proud to announce our first solar development with our joint venture partner, FRV Australia, at Lauriston in Canterbury is close to final investment decision. Our desire is for this 52MW project to begin generating in FY24.

We're on target to build up to 500 MW of grid scale solar, having secured three other North Island development sites that will have capacity of around 400 MW collectively. In total our solar programme will power nearly 100,000 homes.

Combined with our power purchase agreements for wind farms and a geothermal plant, Genesis' proportion of renewable generation is targeted to move to at least 68% by 2025 and at least 81% by 2030.

These initiatives support our science-based targets tied to the country's commitment to limit global warming to 1.5°C. Verified by the internationally

recognised Science Based Targets initiative, our targets will see us remove at least 1.2 million tonnes of annual carbon emissions by FY25 (from a FY20 base), including reducing generation emissions by 36%.

Our progress toward these targets during FY23 saw a reduction in carbon emissions of 2.5 million tonnes from the FY20 base. While it appears we have exceeded our target, our emissions reduction will not be a straight line but a trend over time. New Zealand's electricity grid is driven by weather and as we've seen, weather has cycles.

We also know that the most impactful thing Kiwis can do to mitigate climate change is electrify more of their lives. Confidence in the availability of electricity is critical to businesses and households doing exactly that. New Zealand will continue to need thermal generation to step in from time to time when the wind doesn't blow, the sun doesn't shine or hydro lake levels are low. Our contribution to grid security means our emissions reduction may fluctuate from year to year, but overall our emissions trend is heading in the right direction.

**Slide: Strategy refresh**

**Video: Malcolm in upper right corner**

Looking to the future, the context for updating our strategy begins with the Zero Carbon 2050 Act, which was almost unanimously passed into law by all major parties. Achieving that goal means the sector's growth and destination is no longer a point of debate, it's baked into law. We are now in a long term

partnership with government and business to deliver Net Zero by 2050.

This is exciting because there appears universal agreement that the best way to achieve that outcome is to electrify as much of our lives and economy as we can over the next quarter century.

To my mind, asset transition must lead the energy transition. New Zealand faces the largest asset transition challenge in our history, at both a household and business level. New Zealand must proactively move away from assets that operate solely on fossil fuels and towards assets that operate primarily on electricity. This means the demand side dynamics will drive the supply side dynamics of the transition. This reflects one of my early observations of the sector: During the transition, strategic value accrues to the demand side while financial value accrues to the supply side. Pleasingly, Genesis has a strong demand side position and multiple options for growth on the supply side.

As a sector we need to develop real muscle in managing a long term partnership with government. We should expect over the next 25 years different governments will apply different weightings to market and non-market tools to drive NZ Inc toward Net Zero 2050. The long term macro risk is a transition that runs behind or ahead of the country's carbon reduction budgets. Running behind risks unhelpful policy intervention, and running ahead risks unhelpful commercial outcomes.

These challenges make this sector an incredibly exciting place to be. They also make clear the key value streams for Genesis during the transition.

The next quarter century is about when, how and where we bring the right mix of new renewable generation into play to support our customers and grow value for shareholders.

Genesis has some very strong foundations to build on as we look to drive enhanced shareholder returns. Our updated strategy will focus on fewer, more impactful initiatives that can clearly demonstrate support of the energy transition and build shareholder value. The strategy will be supported by a simplified operating structure of six business units with a smaller executive team, as outlined earlier.

As mentioned, demand side is the source of strategic value. We have a large customer base of almost half a million customers. We have a premium brand, customer loyalty is high, and we have a highly skilled workforce with a great culture who are up for the transition challenge. We see three key value streams to build shareholder value over the next decade:

- electrify more of our customers' lives
- build more renewable generation
- maximise flexibility, both on the demand and supply side

Our half million customers want to play their role in delivering New Zealand to Net Zero 2050, and this provides us with strategic leverage for actioning the other two value streams.

Currently our share of customers in the market is around 23% while our share of generation is around 16%. Our opportunity to develop options to build new

renewable generation is strong and doing so ourselves or in partnership with others is a key long-term option to grow value.

We have already demonstrated our ability to form strategic development partnerships through our solar joint venture with FRV.

Genesis has for some time played a key role in peaking and firming the grid and has done well in periods of price volatility. Genesis has more opportunity than most to create value from flexibility due to the variety of fuels and assets in our generation fleet. We will be looking to optimise value from that flexibility over coming years.

The addition of solar and more wind generation to the national grid will bring with it more intermittent generation than we have seen before. Firming and peaking plus dry year cover will mean New Zealand will need generation that can step in across an hour, a day, a week, a month or an entire dry year.

We won't be going into detail on Genesis' role in this today, however I look forward to explaining more when we release our updated strategy in late November.

**Slide: The future of Huntly Power Station**

**Video: Malcolm in upper right corner**

This brings me to Huntly Power Station, which celebrated its 40<sup>th</sup> anniversary this year. Originally built to use the nearby coal supply, today most of the station's electricity is generated from gas – around 66% over the past five years

and 95% during FY23. Coal is now used only during New Zealand's dry hydro years and very high winter peaks, and we expect it to continue to reduce in use as a fuel.

As it enters its fifth decade, Huntly Power Station has a new and critical role to play – backing up the expansion of New Zealand's renewable generation system to meet increasing demand as the economy electrifies. Wind and solar farms will form the backbone of the new system required to power electric vehicles and industries which are switching from fossil fuels to electricity, but this type of renewable generation is intermittent. Huntly Power Station will continue to play its important role in providing the extra generation needed to hold the electricity system secure and steady as New Zealand moves through our energy transition.

Huntly's location, in the 'golden triangle' growth engine between the population centres of Auckland, Hamilton and Tauranga, with material direct connection to the national grid and a skilled local workforce, reinforces its strategic importance in terms of energy security. Its North Island location provides resilience to the national grid in the event of South Island disruption from an alpine fault or outage of the inter-island HVDC cable. We're excited about the site's potential to transition to a lower carbon energy hub, with the addition of emerging technologies and lower carbon fuels.

Fuels are the critical ingredient for Huntly over the next decade. Our existing and future fuels need to be Carbon reducing, Cost effective and Convenient to procure.



In February we successfully trialled running a Rankine on biomass, and this gave us two proof points. Firstly, we can operationally run biomass through the Rankines at scale. Secondly, we have a sense of the energy output from doing so. Around 1.5 million tonnes of biomass will produce 3 TWh, with around half the carbon emissions of coal. We remain active in discussions around biomass supply and supply contracts.

During the year we also had initial discussions on the possibility of using a hydrogen blend or full hydrogen to power Unit 5, the 400 MW combined cycle gas turbine at Huntly Power Station. Unit 5 is New Zealand's largest generation unit and can support around 400,000 households with electricity. The manufacturers are active in the use of hydrogen for these units and could help us adapt Unit 5 for this fuel. We're monitoring hydrogen production in New Zealand with a view out to the 2030's.

We also completed engineering reviews for large grid scale batteries on the Huntly site, and are reviewing the potential interplay between batteries and our existing and future generation assets.

**Slide: In conclusion**

**Video: Malcolm in upper right corner**

None of the achievements Barbara and I have outlined today would be possible without our people, led by a strong and capable leadership team.

Genesis has a strong culture driven by committed people. This was illustrated

brilliantly by the team at Waikaremoana during Cyclone Gabrielle. With the storm raging, communication cut and water flooding generation rooms, the team arrived at the site around 3am and worked tirelessly that day and for weeks afterwards to ensure the East Coast and Hawkes Bay had electricity and were reconnected to a grid isolated from the rest of the country.

We should all be proud of the people we have working for Genesis, and it's been a pleasure getting to know team members at our sites throughout the country. I'm ambitious for what we can do over the coming decade to electrify more of our customers' lives, build shareholder value and remain a critical player in New Zealand's journey to Net Zero 2050.

Thank you for your support during my first six months. I'll now hand back to Barbara.

**Barbara continues ...**

**Slide: Shareholder Questions**

**Video: Barbara in upper right corner**

Thank you, Malcolm. We now have an opportunity to take questions on the presentations.

Questions from the floor are now open. If you have a question, indicate by raising your hand. Please 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 [Matthew Osborne] will read these questions aloud and either I will answer or I'll refer the question to a member of our Executive team.

**Slide: General Business**

**Video: Barbara in top right corner**

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**

**Video: Barbara in top right corner**

To wrap up, this is my fifth year leading the Board as Chair, and I thank my colleagues on the Board for their support, and the support and hard work of Malcolm Johns 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 2023 Annual Shareholder Meeting.

**Slide: With You. For You. (Genesis logo)**