

Governance Roadshow

May 2021

Barbara Chapman – Chairman
Catherine Drayton – Director



Genesis Board of Directors

— An experienced team with a deep and broad range of skills and backgrounds

- The Genesis Board has deep and broad experience and maintained consistent composition since 2019.
- Barbara Chapman joined the Genesis Board in May 2018 and assumed the role of Chairman in October 2018. Barbara served as Chief Executive and Managing Director of ASB Bank for seven years and has extensive governance experience.
- Catherine Drayton joined the Genesis Board in March 2019 and is Chairman of the Company’s Audit and Risk Committee. Catherine has extensive governance experience and was formally a senior partner at PricewaterhouseCoopers, specialising in mergers and acquisitions.
- Genesis benefits from the diversity of thought, experiences, skills and capabilities represented by its Board of Directors.



Barbara Chapman CNZM



Catherine Drayton



Doug McKay



Maury Leyland Penno



Paul Zealand



Tim Miles



James Moulder

Directors bring a broad range of skills and experience

— Aligned to support strategic direction

Skill / Capability	BARBARA CHAPMAN	CATHERINE DRAYTON	DOUG MCKAY	TIM MILES	JAMES MOULDER	MAURY LEYLAND PENNO	PAUL ZEALAND
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 and stakeholder 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 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)	◑	◐	●	◑	◐	◐	●
Customer insight, data, marketing and brand experience (experience in consumer retail and execution of marketing and brand strategies to deliver growth)	●	◑	●	◐	◐	◐	◑
Technology / innovation and digitalisation 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)	●	◐	●	◐	◐	●	●

Genesis' executive management team

— Talent and experience to empower New Zealand's sustainable future

Management's focus in FY20/21 has been:

- Ensuring the wellbeing of our people and partners and ensuring business continuity during the COVID-19 pandemic.
- Delivering a refreshed strategy and purpose at our 2020 Stakeholder Day and committing to ambitious Science Based carbon reduction targets.
- Maintaining a secure supply of electricity to New Zealand homes and business during an unprecedented period of low hydro inflows combined with significant gas shortages.
- Executing key strategic initiatives including the review of our Kupe asset, Future-gen and the re-platforming of our sales, service and billing technologies.
- Delivering on our commitment to investors to exceed \$400m EBITDAF in FY21¹.



MARC ENGLAND
Chief Executive Officer



CHRIS JEWELL
Chief Financial Officer



JAMES MAGILL
Chief Digital Officer



TRACEY HICKMAN
Chief Customer Officer



NIGEL CLARK
Chief Operations Officer



SHAUN GOLDSBURY
Chief Trading Officer



MATTHEW OSBORNE
Chief Corporate Affairs Officer

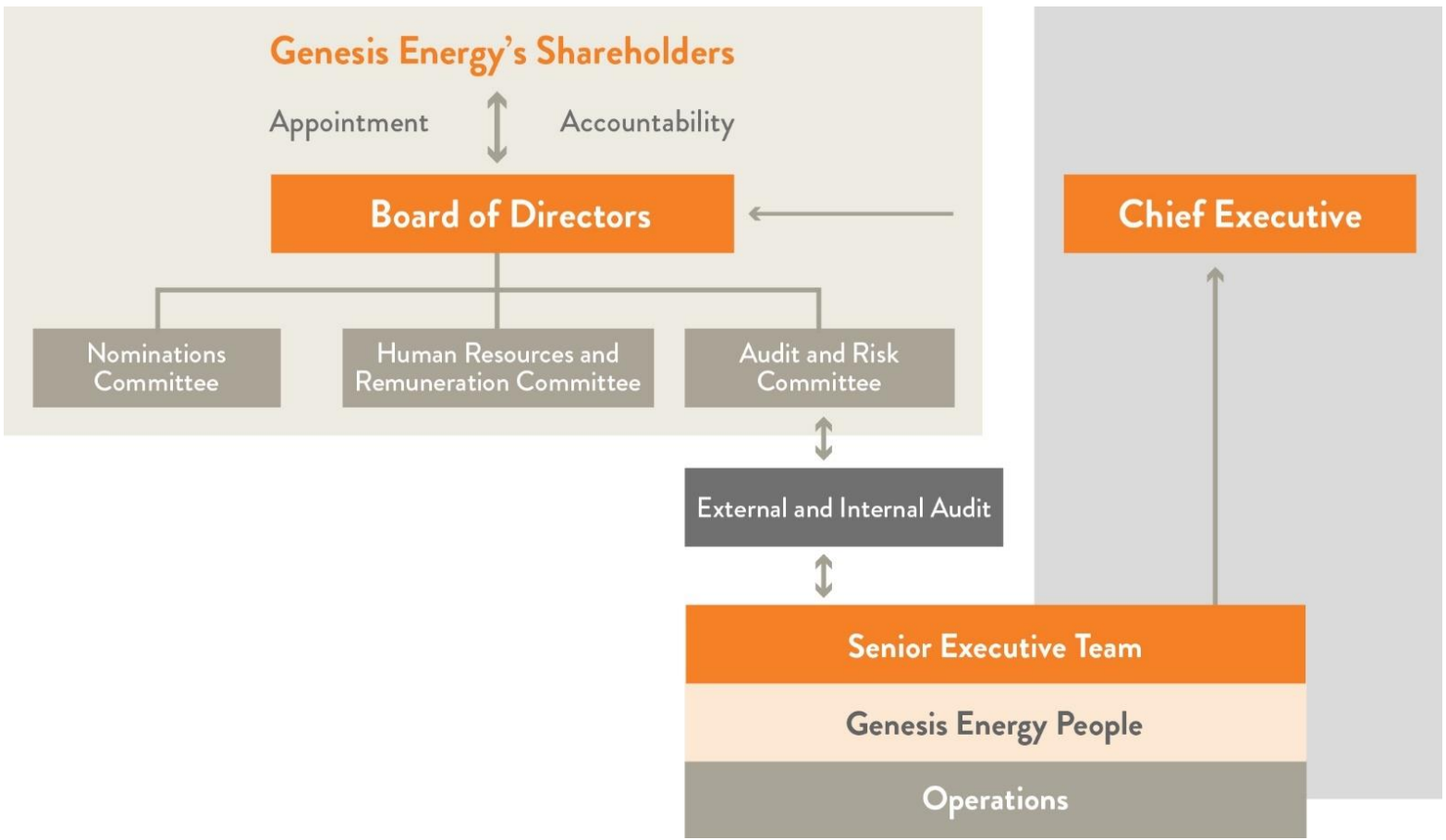


NICOLA RICHARDSON
Chief People Officer

1. FY21 EBITDAF guidance remains \$415 million to \$425 million.

Board structure and policies are aligned with best practice

— Robust governance framework



- All policies and charters are formally reviewed by the Board within the third year after the last review, to ensure they remain 'fit-for-purpose'.
- A number of policies and Charters have been reviewed in the last year. Policies are benchmarked against third party companies as part of the review process.
- Committee performance is reviewed against responsibilities in Charters.

Directors' fees

— To attract and retain the right skills and experience required

- Genesis places significant value and importance on attracting and retaining Directors of the right calibre and skill set that companies of our complexity require.
- The current fee structure for Genesis Directors has been unchanged since 2017.
- No fees for special committees have been paid from the available pool in the current financial year.

	POSITION	FEES PER ANNUM	TOTAL
Board of Directors	Chairman	180,000	180,000
	Member (x7)	90,000	630,000
Audit and Risk Committee	Chairman	24,000	24,000
	Member (x3)	12,000	36,000
Human Resources and Remuneration Committee	Chairman	15,000	15,000
	Member (x3)	7,500	22,500
Nominations Committee	Chairman ²	-	-
	Member (x3)	5,000	15,000
Pool for additional work or attendances ¹		17,500	17,500
Total approved pool			\$940,000

1. In 2016 shareholders approved a \$25,000 pool of fees for additional work or attendances. In the FY19 year, \$7,500 of the pool was reallocated to permit the appointment of a fourth member to the Human Resources and Remuneration Committee.

2. The Chairman of the Board is the chairman of the Committee and does not receive any fees for Committee membership.

Executive remuneration

– **Linked to business strategy and company performance**

Genesis' remuneration policy is underpinned by three key objectives:

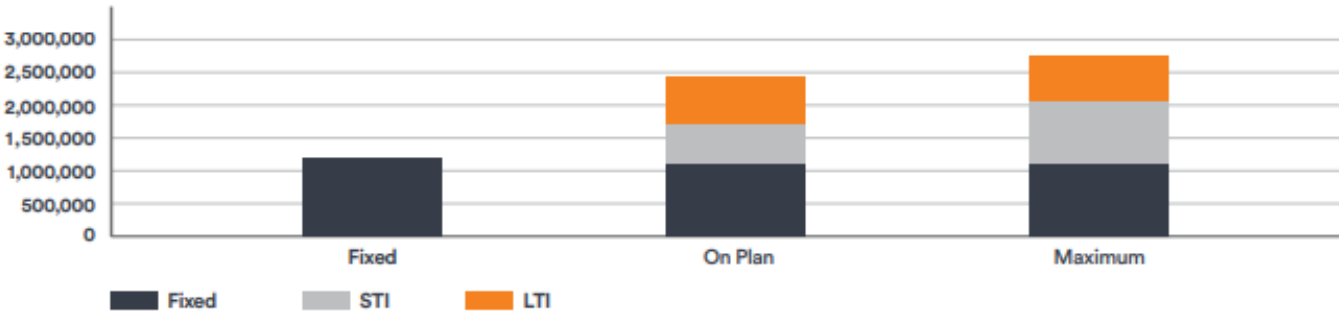
- Create a sense of longer-term commitment in the relationship between the company, key employees, and shareholders.
- Be easy to understand, communicate, and transparent for all stakeholders.
- Reward, retain and motivate high performers.

Breakdown of Chief Executive's pay for performance FY21

	DESCRIPTION	PERFORMANCE MEASURES	MAXIMUM PERCENTAGE POSSIBLE
STI	Set at 50% of fixed remuneration	60% based on Company shared KPIs, of EBITDAF, Customer and Enhancing our Right to Operate to include Safety and Wellness performance 40% based on Individual KPIs	150%
LTI	Conditional awards of shares under a Long Term Incentive Plan set at 60% of fixed remuneration	50 weighting relative TSR performance against generator peer group, 50% weighting absolute TSR against NZX performance	100%

Chief Executive remuneration performance pay for FY21

Pay For Performance Scenarios FY21



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



Assessment of strategic risks

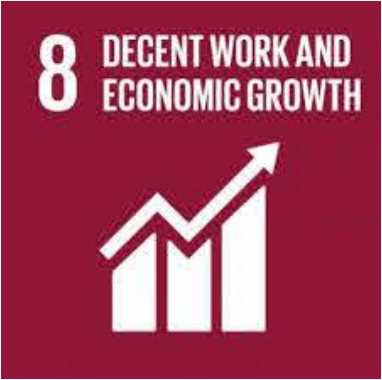
— Board considers risks across a likelihood and consequences framework

- Directors consider strategic risks by reference to a framework based on the likelihood of occurring and severity of the consequences.
- Key risks that the Board consider include, but are not limited to:
 - Regulatory risks impacting the retail or wholesale segments.
 - Development of major generation assets by public and private entities.
 - Investors, customers and stakeholder's views on sustainability and carbon emissions.



Sustainability is at the core of our strategy

— Our sustainability commitments align with five of the 17 UN 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



Emissions reductions target

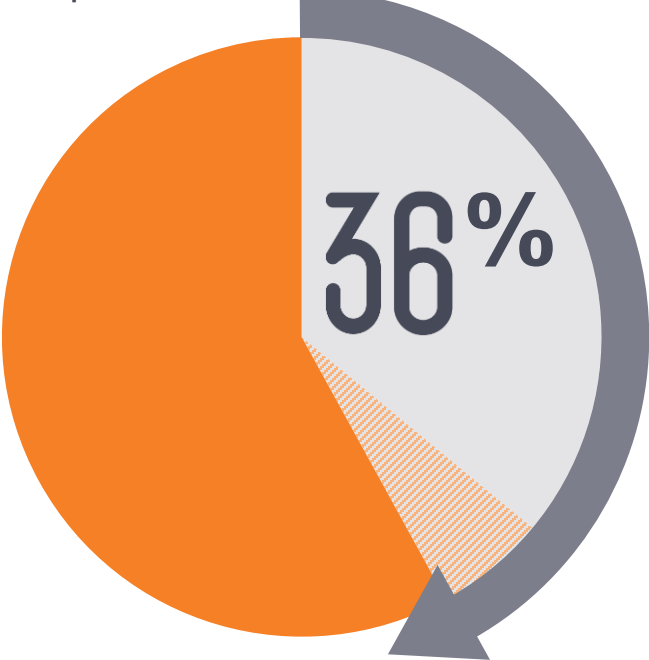
— A Science Based Target consistent with limiting global warming to 1.5°C

Target Year ¹:
2025

Reduce emissions²
by at least
1.2 million tonnes

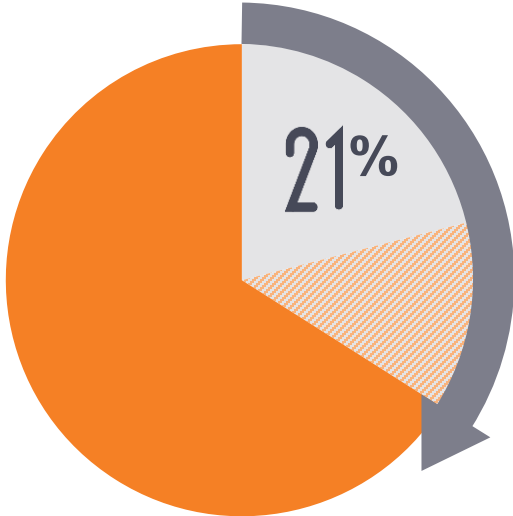
1. Target is based on our FY20 as the base year.
2. Combined scope 1, 2 & 3

Reduce direct emissions
Scope 1 & 2



● Reduction for 1.5°C

Reduce indirect emissions
Scope 3



● Genesis ambition

● Remaining emissions

Genesis employees

— Our employees are one of our most important stakeholders

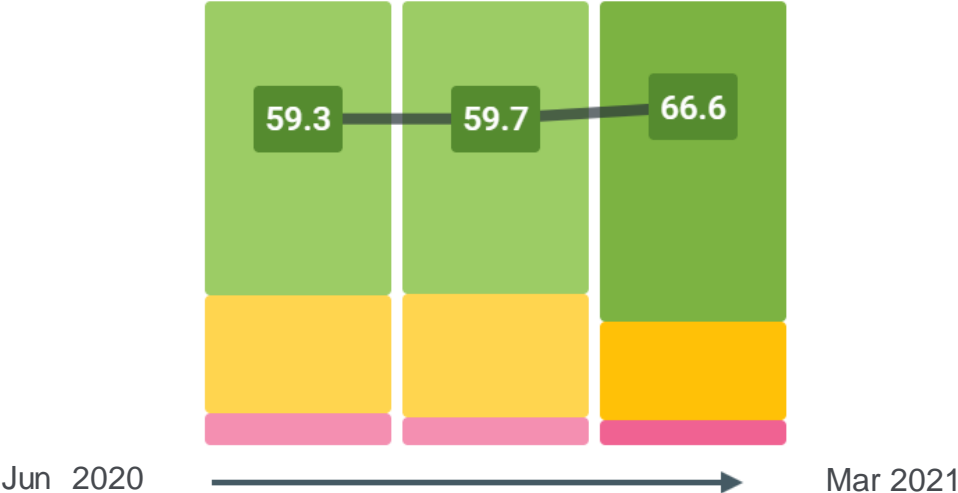
Genesis employees support our strategic direction. A recent survey of employees found:

- Over 70% of employees say working for a company that values sustainability is very important to them.
- 67% of employees recommend Genesis as a place to work.

Genesis maintains a strong health and safety culture:

- Maintaining an average TRIFR below 2.0 over the last four quarters and during this period we evolved our business and implemented new ways of working.
- The 'Are you OK' mental wellness programme was a finalist for the in the NZ Energy Awards wellbeing category.

How likely would you be to recommend working here? (eNPS)





Further questions please contact:

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