

FY24 Results Presentation

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- 1. Gen35 Horizon 1 – FY24**
- 2. Financial Performance**
- 3. Gen35 Horizon 2 – FY28**
- 4. Guidance**
- 5. Appendix**



genesis With you. For you.

Performance Highlights

People

Total Customers

496,596

Up 2.7% on FY23

Core FTE Employees

1,214

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

Employee Engagement

81%

6% higher than New Zealand benchmark.

Planet

Lauriston Joint Venture Solar

63 MWp¹

Construction underway with first generation expected in Q2 FY25.

Huntly Battery

100 MW

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

Edgecumbe Solar Development ²

127 MWp

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

Profit

EBITDAF ³

\$407.2m

Down 22% on FY23

Net Profit After Tax

\$131.1m

Down 33% on FY23

Full Year Dividend

14.0 cps

Down 21% on FY23. 100% imputed.

4.

1. MWp refers to the maximum direct current (DC) power output of a solar system under ideal conditions.
2. Final size, development costs and generation volumes to be optimised through FID process.
3. Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses. Refer to note A1 in the consolidated financial statements for reconciliation from EBITDAF to net profit before tax.

Gen35 Horizon 1 Strategy Delivered

Horizon 1 FY24

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

Retail & Technology

Retail and Technology Operating Review

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

Billing and CRM Re-platform

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

Solar

Lauriston Solar Farm

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

Further Development

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

Biomass Option Refined

Biomass

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

Battery Investment

Battery

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

Growth in Satisfaction and Customer Numbers

Customer Growth

- Genesis continued to expand its customer base, hitting 496k customers with growth slowing towards the end of the year.

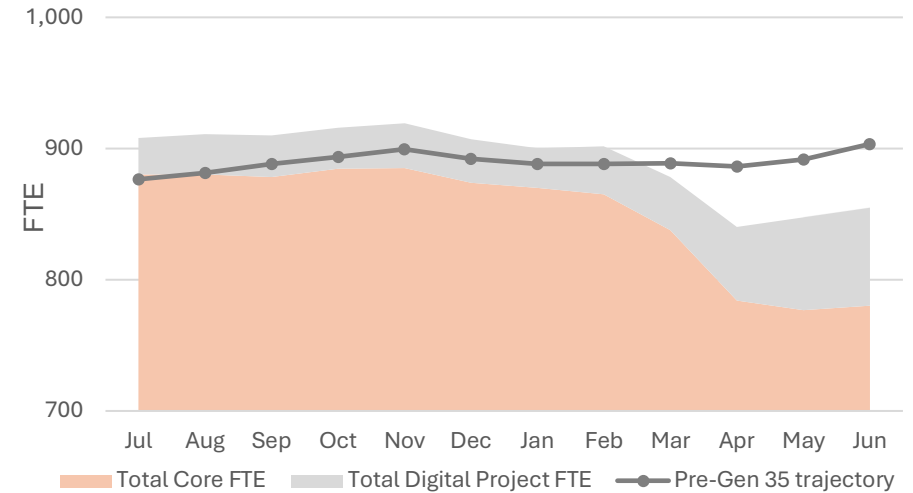
An Efficient Core

- A new simplified retail operating model was implemented, resulting in a reduction of 130 FTE across retail and retail related employees, contractors and vacancies.
- Genesis achieved improved netback across electricity and gas.

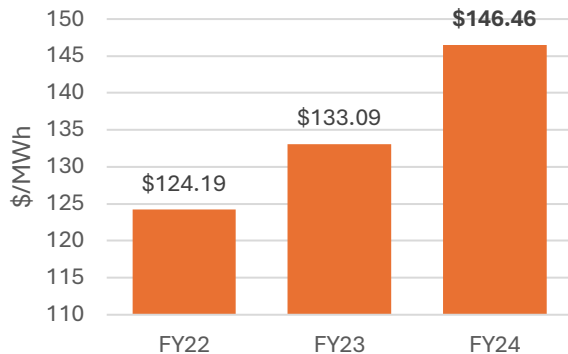
Improved Customer Satisfaction

- Genesis iNPS hit +52 for FY24, a 6ppt improvement on FY23.
- Frank won consumer NZ people's choice award for a second consecutive year and Power Shout won Best Overall Loyalty Programme in our industry category at the Asia Pacific Loyalty Awards.

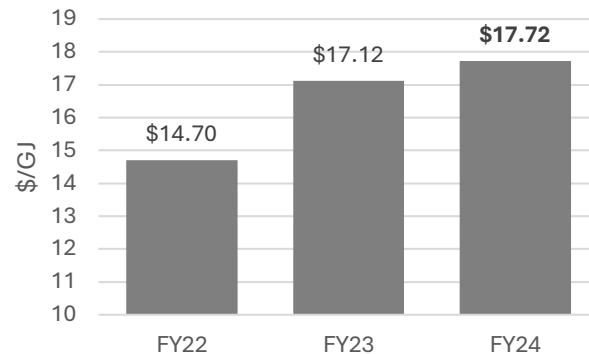
2024 Retail FTE (employees and contractors)



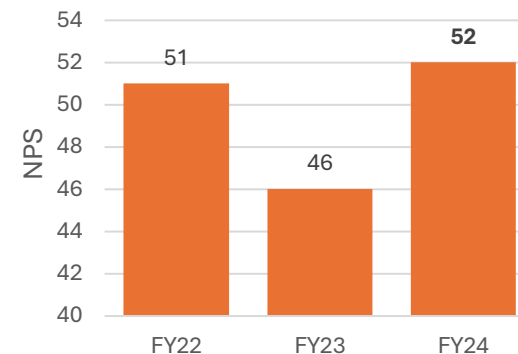
Electricity Netback



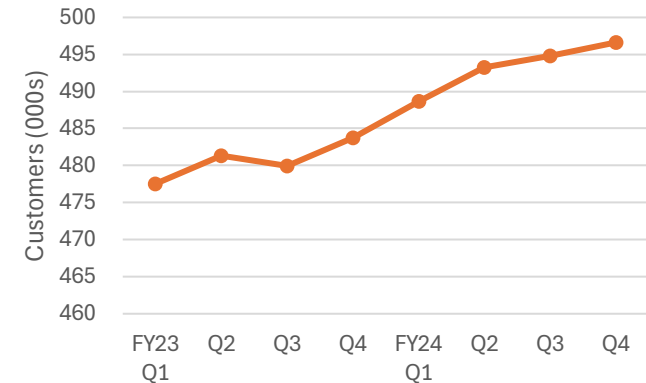
Gas Netback



Interaction NPS



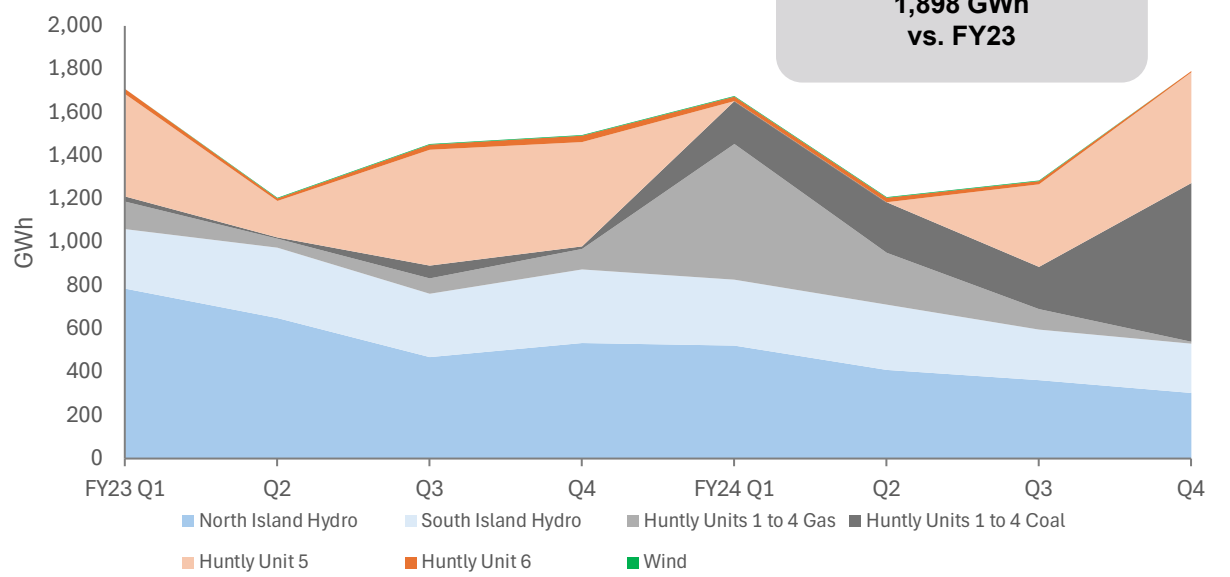
Total Customers



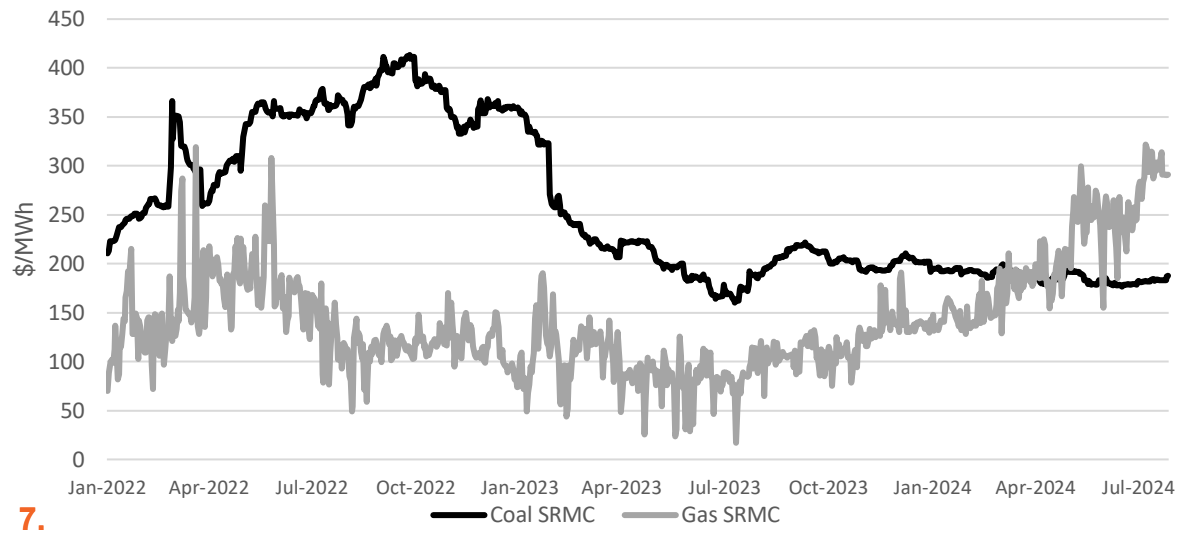
Rankine Resilience

- The Huntly Power Station proved its resilience in a challenging year, impacted by the Unit 5 outages, significant gas shortages and lower hydro.
- The Rankine units provided critical support to the market. Rankine generation volumes were up 1,898 GWh relative to FY23.
- The increased thermal generation and higher fuel costs meant portfolio generation costs were \$63/MWh.

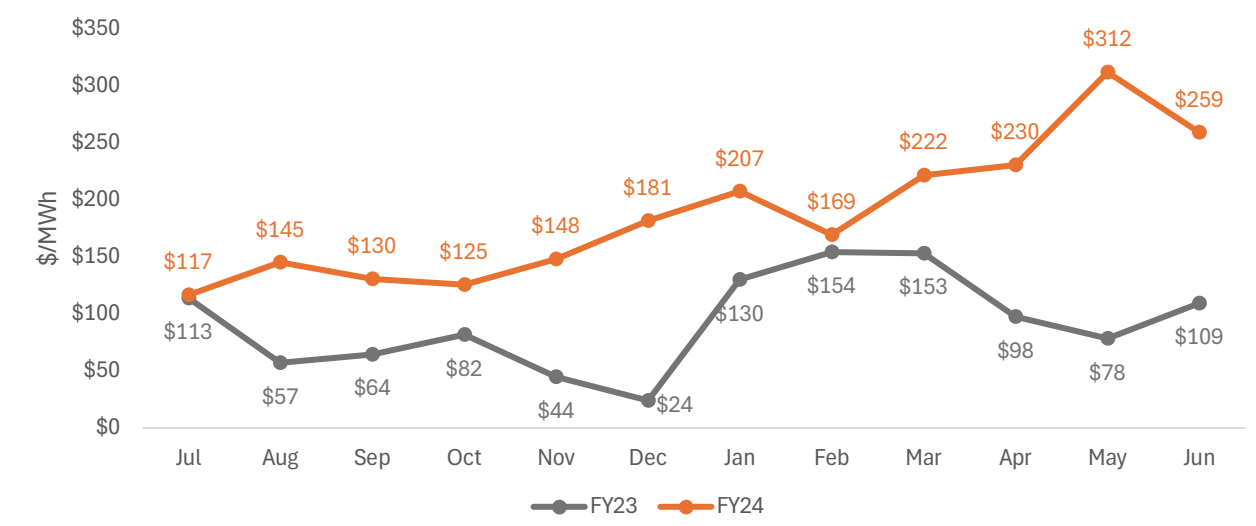
Generation by Power Station



SRMC of Thermal Generation



GWAP



Generating Growth

Multiple major projects were undertaken in FY24 to lift production from existing assets, as Genesis responded to plant outages and invested for plant reliability.

Huntly Unit 5 Outage

- Unit 5 tripped due to the failure of the Generation Circuit Breaker (GCB). A rebuild of the damaged phase was completed and Unit 5 became operational 26 Jan 2024, four months earlier than expected.
- Replacement parts were sourced through Hitachi and the phase was rebuilt. Key components were replaced on all phases of the GCB. A complete spare GCB was purchased and delivered in June 2024.
- The insurance process has concluded, resulting in net insurance recovery to Genesis of \$29.4m.

Huntly Unit 3 Repurposing

- A replacement of the Huntly Unit 2 intermediate pressure turbine was completed in July 2024. The retired Unit 3 turbine was removed and installed into Unit 2.
- The transfer will increase resilience to the reserve Rankine Unit, for times of market stress.

Waikaremoana Power Scheme

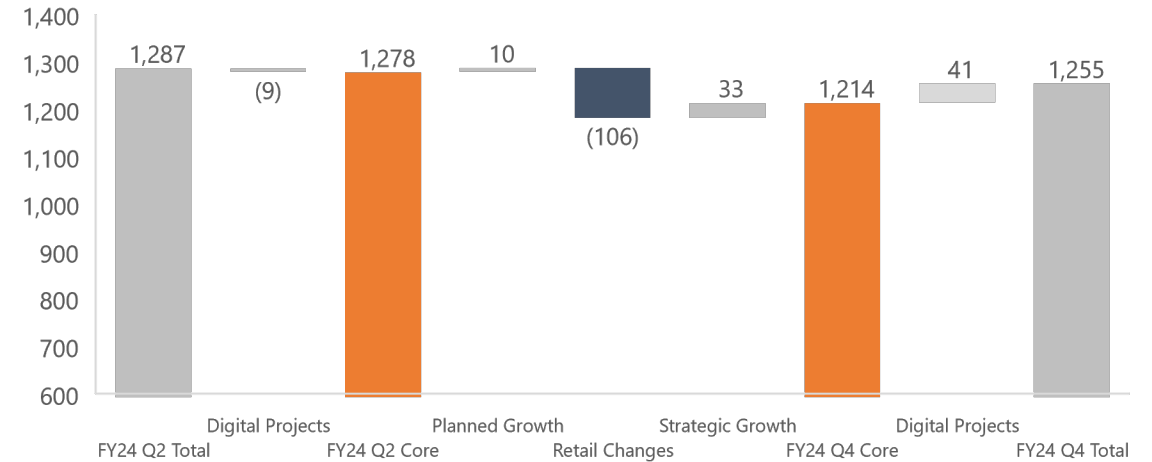
- Final Tuai generator replacement completed a three-year generator replacement project and improving efficiency by 1.7%.



Team motivated to keep delivering Gen35

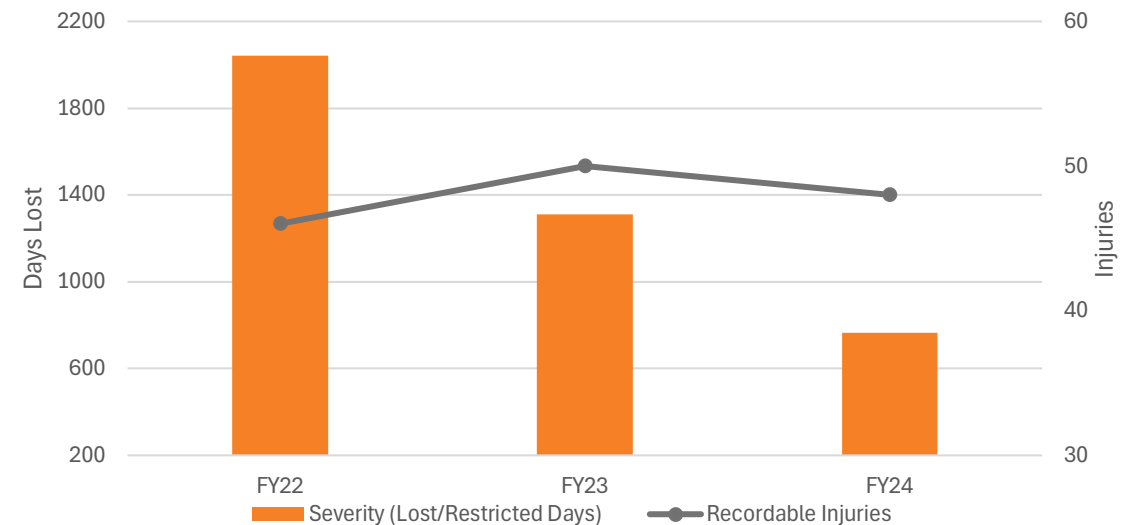
- Through FY24 Genesis rebalanced the business to focus on core Gen35 goals. A new retail operating model was introduced, resulting in a reduction of 130 FTE across employees, contractors and vacancies.
- Genesis surveyed all staff in FY24, a period of significant change in strategy, organisational structure and senior management. Genesis people continued to be engaged, safe and proud of Genesis.
- A continued focus on reducing injuries in our LPG business has resulted in significantly lower lost time/restricted days.

Movement in Employees (FTE)

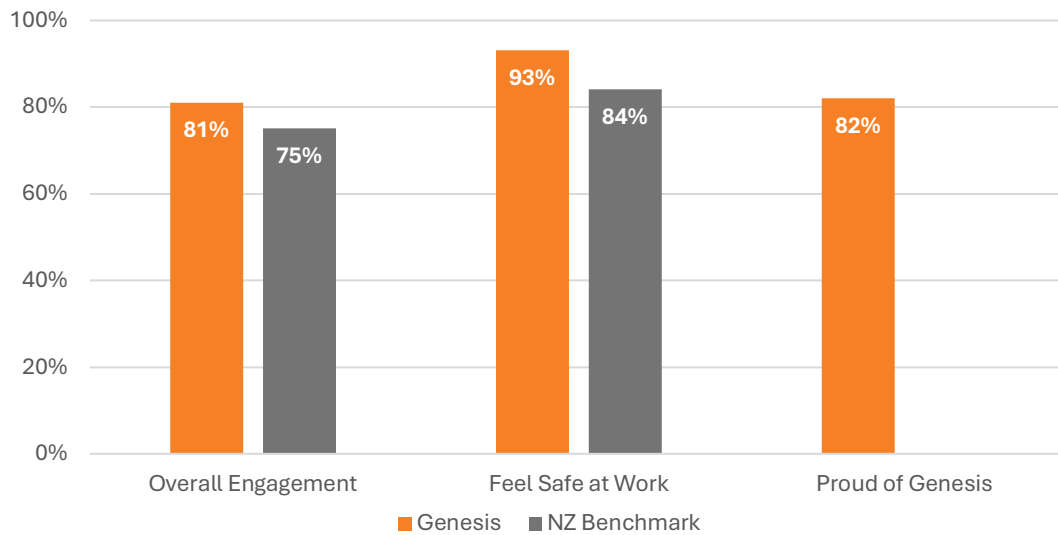


In addition to the 106 FTE employee roles, contractor roles were reduced by 24 FTE, totalling 130 FTE.

Injuries & Severity



People Survey Results

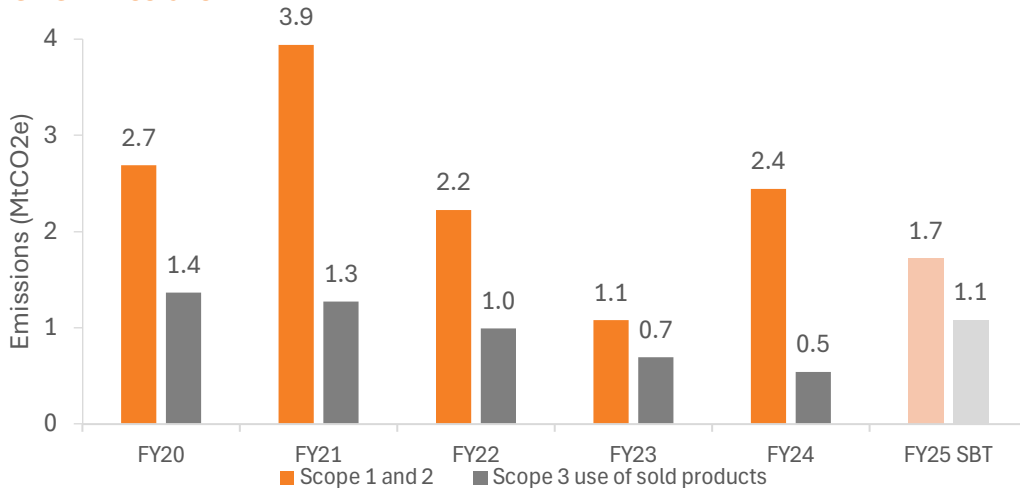


Carbon Emissions and Sustainability

Carbon emissions

- Greenhouse gas emissions significantly increased in FY24, with total emissions 59% higher than in FY23. This was driven by the Unit 5 outages, gas market conditions and lower hydro inflows.
- Genesis' FY25 Science Based Targets are at risk, due to market conditions driving additional thermal generation.
- Genesis remains committed to net zero 2040 and will submit our targets to the SBTi for validation in FY25.

GHG Emissions



Initiative	FY24 highlights
ENERGY WELLBEING <ul style="list-style-type: none"> Supporting curtain banks in our communities Manaaki Kenehi supporting our customers 	<ul style="list-style-type: none"> 300,000 hours of energy donated to households in need Warmer Kiwi Homes campaign raised \$116,611 504 households supplied warm home solutions through our funding
SKILLS & CAREER PATHWAYS <ul style="list-style-type: none"> School-gen, Ngā Ara Creating Pathways, Pūhoro 	<ul style="list-style-type: none"> 31 apprenticeships, internships and work experiences 68 students received STEM scholarships across 11 schools
PROTECTING & RESTORING NATURE <ul style="list-style-type: none"> DoC Whio Forever partnership Kiwi Forever partnership with Ngāti Rangī 	<ul style="list-style-type: none"> Wetland restoration in Raahui Pookeka Huntly Project River Recovery in upper Waitaki Basin.
SUPPORTING OUR COMMUNITIES	<ul style="list-style-type: none"> 1,128 hours of volunteering \$2.7m contributed to energy wellbeing, building skills and career pathways, protecting and restoring nature and local communities (12% increase on FY23) Contributed \$105,000 to Tuai School for a solar and battery storage system



Financial Performance



FY24 Financial Summary

\$ MILLIONS

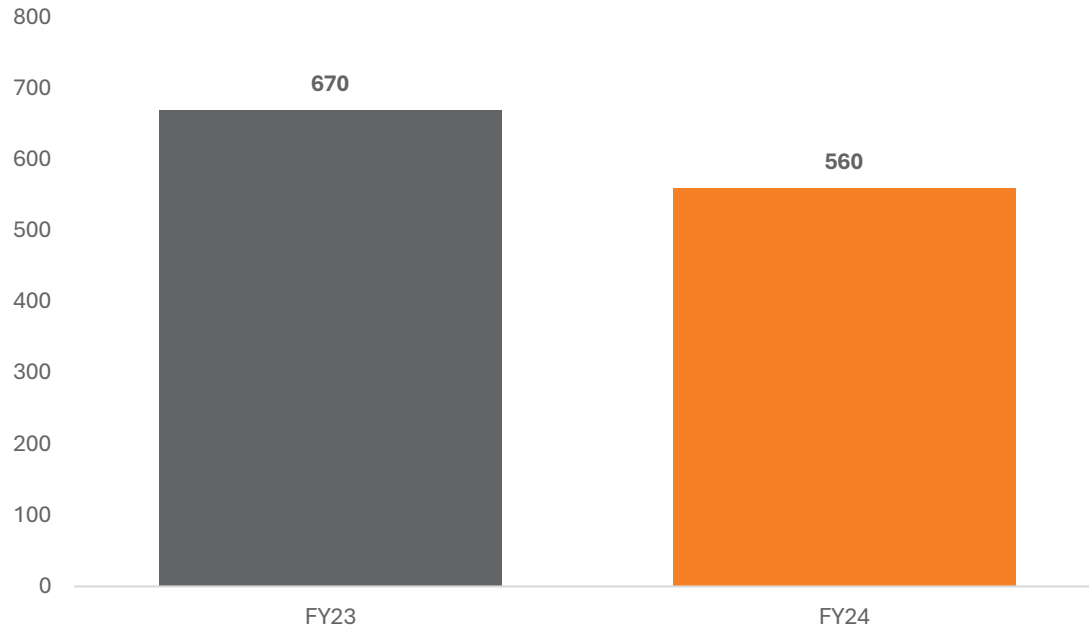
	FY24	FY23	Variance	%	Movements
Revenue ¹	3,063.8	2,387.5	676.3	28%	▲
Gross Margin	770.3	853.7	(83.4)	(10%)	▼
Operating Expenses ²	363.1	330.2	32.9	10%	▲
EBITDAF	407.2	523.5	(116.3)	(22%)	▼
NPAT	131.1	195.7	(64.6)	(33%)	▼
Operating Cash Flow	439.8	422.6	17.2	4%	▲
Capital Expenditure	143.7	81.2	62.5	77%	▲
Full Year Dividend	14.0 cps	17.6 cps	(3.6)	(20%)	▼
Adjusted Net Debt	1,223.8	1,283.8	(60.0)	(5%)	▼

1. Revenue represents the external revenue as per segment reporting less realised (gains)/losses on non-hedge accounted electricity derivatives.
2. Operating Expenses refers to Employee Benefits plus Other Operating Expenses.

FY24 Gross Margin

A decline in Gross Margin driven by lower inflows, plant outage and gas availability

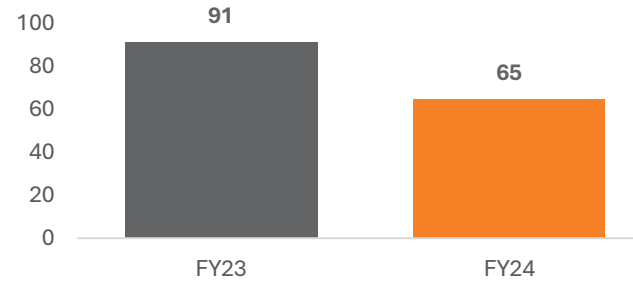
Electricity Gross Margin (\$m)



Electricity

- Lower hydro inflows, resulting in 1,003 GWh less renewable generation and increased thermal generation requirements.
- Increased coal use due to the U5 outage and constrained gas availability led to portfolio generation costs of \$63/MWh, an increase of \$28/MWh vs pcp.
- Continued retail growth, with average prices up to \$252/MWh and moderate volume growth.
- Settlements from derivative contracts were lower, driven by increased costs in delivering the Ecotricity hedge.

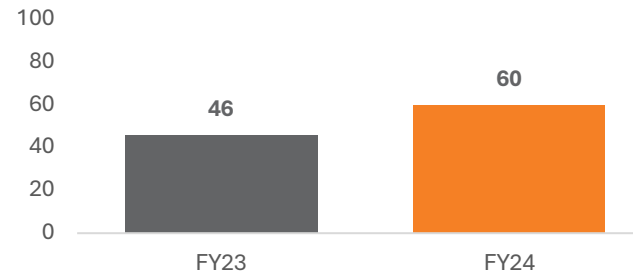
Kupe Gross Margin (\$m)



Kupe

- Gas production down to 7 PJ (17%) due to planned outages and declining field production.
- Decrease in FY24 oil shipments partly due to phasing of deliveries.

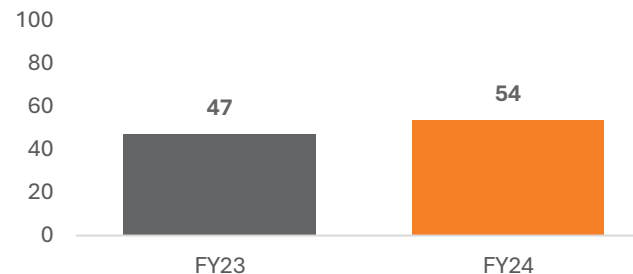
LPG Gross Margin (\$m)



LPG

- Volumes remained level across retail and prices improved, as higher costs were reflected in the retail market.
- Note: FY23 purchase costs include increased transfer price relating to FY22

Gas Gross Margin (\$m)

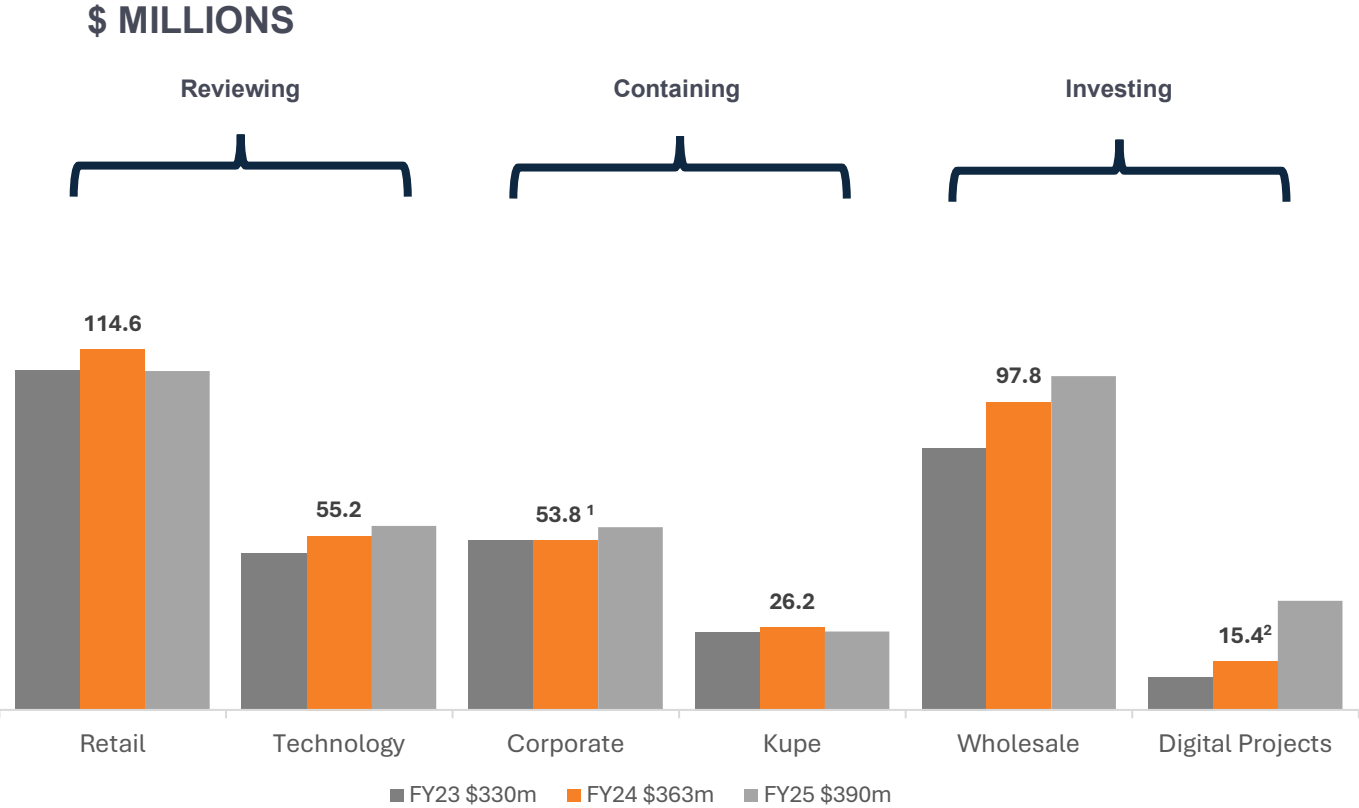


Gas

- Genesis continued to focus on higher value retail channels and reduced wholesale gas market sales.

Operating Expenditure

FY24 expenditure in line with Gen35 Strategy



1. FY25 Corporate includes \$5 million in funds for Gen 35 acceleration. This will be allocated to options to accelerate delivering strategic objectives.
 2. Digital Projects represent projects across the business and are allocated to appropriate segments in note A1 in the consolidated financial statements.

- Gen35 strategy initiated a reprioritisation of operating expenditure with changes implemented to focus investment in strategically aligned areas.
- Wholesale was prioritised including building of asset development team and investment to support renewables development.
- Investment into Digital Projects in FY24 was \$8m lower due to accounting treatment of SaaS costs.
- Cost pressures from increased staff costs ahead of FTE reductions drove higher Retail costs. The impact of the organisational changes will be reflected in FY25 and beyond.
- In FY25 further investment will be made in Wholesale to accelerate delivery of key projects such as BESS and solar development.

Net Profit After Tax

\$ MILLIONS

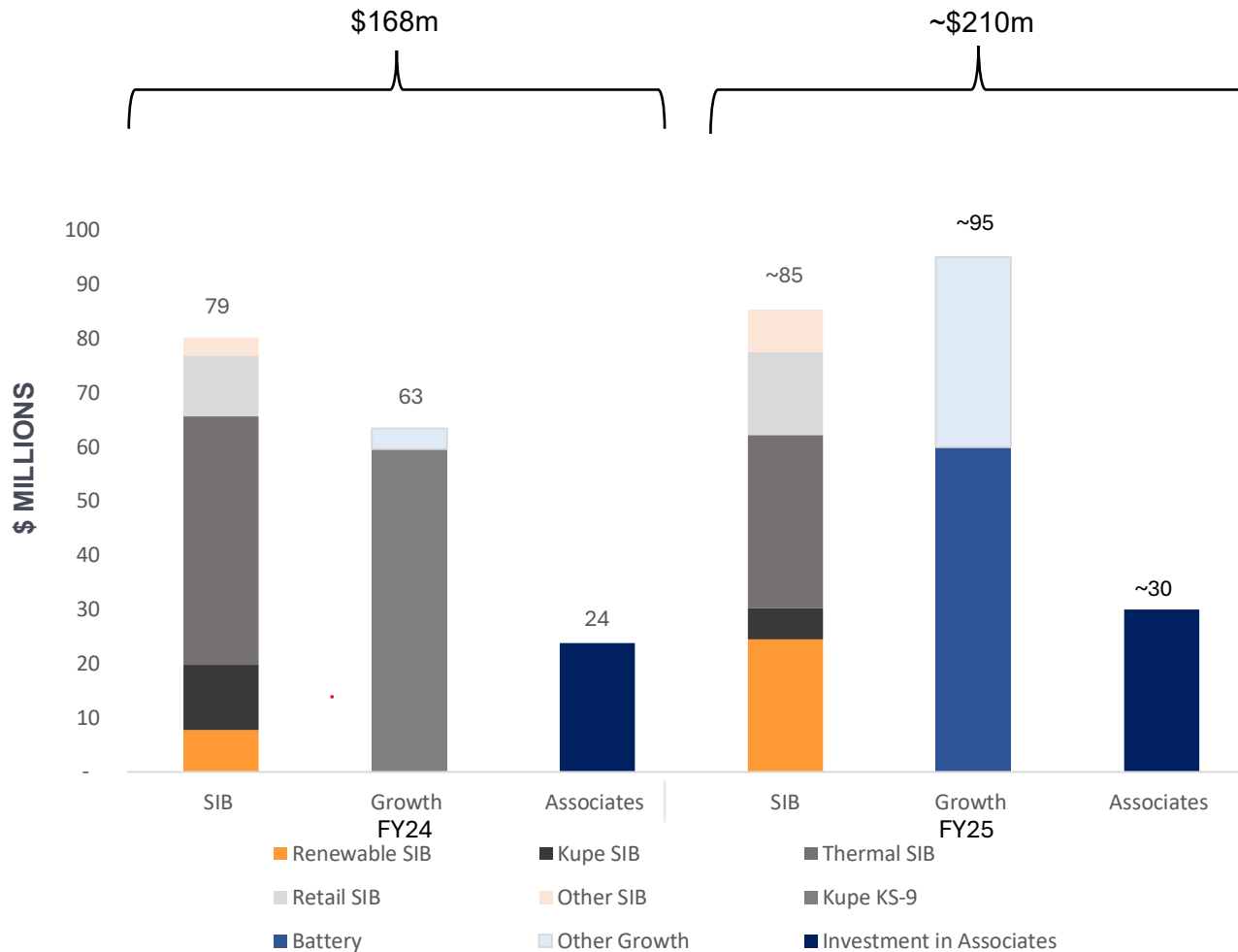
	FY24	FY23	Variance	%
EBITDAF	407.2	523.5	(116.3)	(22%)
Depreciation, Depletion and Amortisation	(237.0)	(254.8)	17.8	7%
Unrealised Fair Value Change¹	130.7	52.2	78.5	150%
Revaluation of Generation Assets	31.8	46.3	(14.5)	(31%)
Other Gains/(Losses)²	4.5	(11.4)	15.9	139%
Impairment	(65.0)	(3.9)	(61.1)	(1,567%)
Net Finance Expenses	(81.1)	(79.5)	(1.6)	(2%)
Income Tax Expense	(60.0)	(76.5)	16.5	22%
NPAT	131.1	195.7	(64.6)	(33%)

1. Fair value change relates to unrealised fair value movements in derivatives (realised movements are included in EBITDAF).

2. Other gains/losses also includes share of associates and joint ventures. It includes revaluation of emission units held for trading; it does not include adjustment for cost of units sold being at fair value.

- Depreciation moderately down, due to Jun-23 asset revaluations partially offset by higher Kupe depletion.
- Elevated wholesale electricity price has resulted in increased PPA contract valuations.
- A downgrade of Kupe reserves resulted in an impairment of \$64.1m.
- Other gains/losses includes revaluation gain on emission units held for trading.
- Income Tax Expense down from decreased net profit before tax

Capital Investment and Associates



FY24

Stay-in-business includes:

- Investment in stage three of the Tuai generator upgrades
- Turbine and generator overhauls at Rangipō
- Completed four-yearly turnaround outage works at Kupe
- Planned Huntly Unit 5 works partially aligned with unexpected outage

Growth capital includes:

- Investment in the Kupe KS-9 well drilling

Investments in Associates includes:

- Deployment of capital into long term forestry
- Financial close achieved for the 63 MWp solar farm in Lauriston, Canterbury. Delivery and construction of the project is progressing in line with planning

FY25 Outlook

Stay-in-business includes:

- Turbine and generator overhauls at Rangipō
- Commencement of works to Kaitawa Power Station.
- New LPG depots in South Auckland and Dunedin

Growth capital includes:

- Staged investment in for battery at Huntly
- Solar development

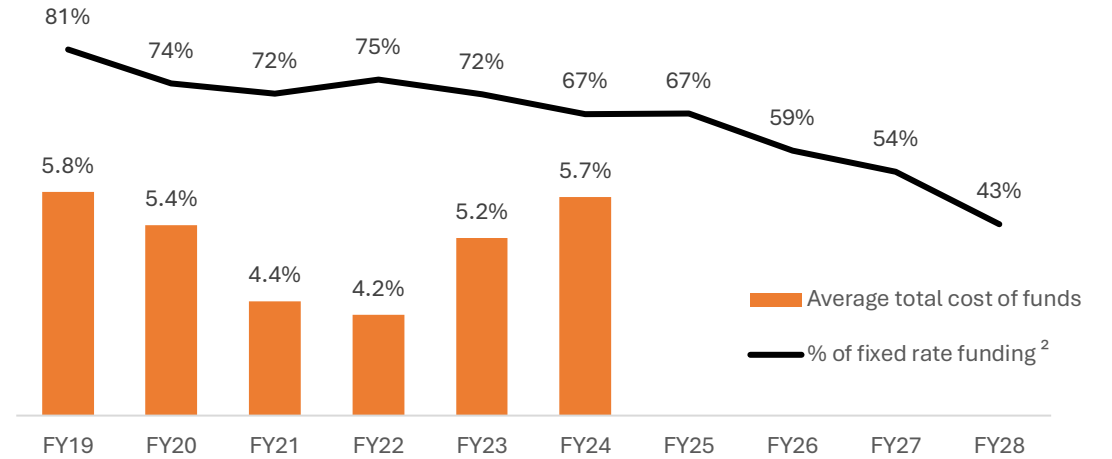
Investment in Associates includes:

- Deployment of capital into long term forestry investments
- Lauriston commercial operation

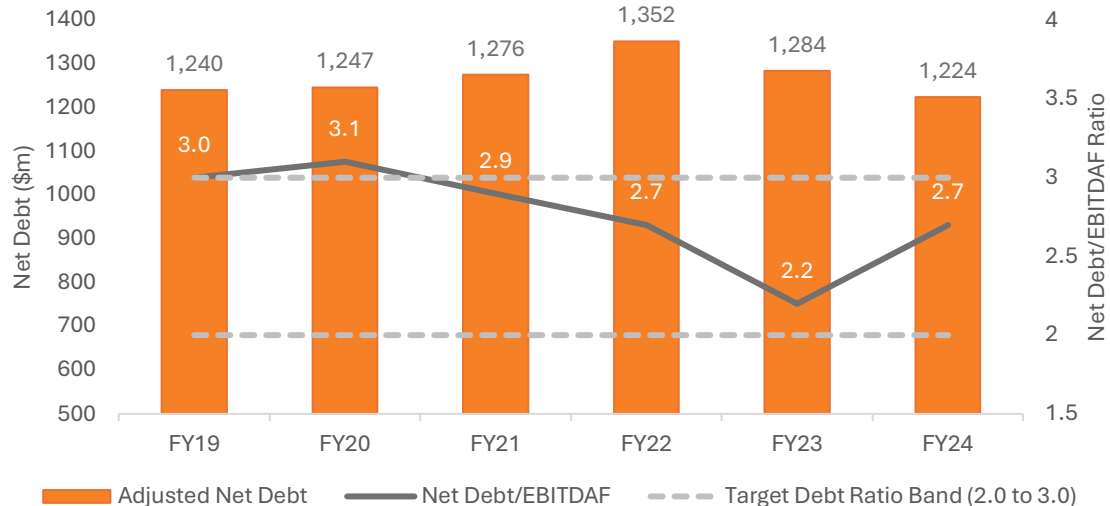
Net Debt and Funding

- Net Debt/EBITDAF increased to 2.7 due to the reduction in EBITDAF.
- Adjusted Net Debt declined by \$60 million in the period to \$1,224 million, as inventory and working capital declined.
- Average funding costs increased to 5.7%, as debt was secured at higher rates.
- Board declared a dividend on 7.0 cps, consistent with full year guidance of 14.0 cps. Dividend is fully imputed a supplementary dividend of 1.24 cps is payable to eligible shareholders.
- Dividend reinvestment plan remains available for shareholders at a 2.5% discount.

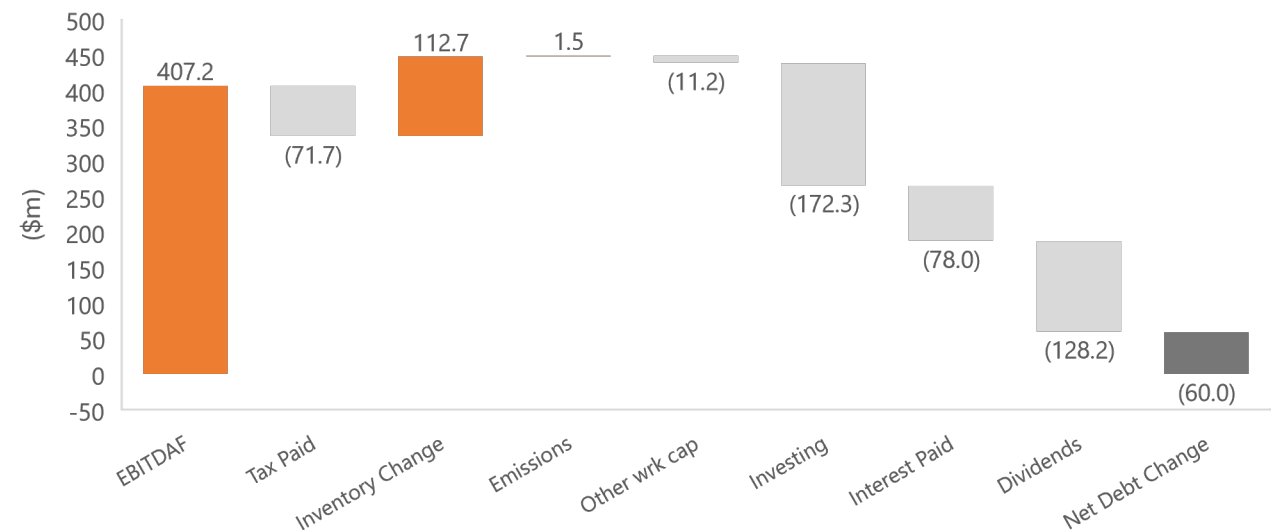
Fixed Interest Rate Profile



Adjusted Net Debt/EBITDAF Profile¹



Movement in Adjusted Net Debt



17.

1. S&P Global Ratings make several adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds. FY24 is based on Net Debt at 30 June 2024.
2. Equal to fixed rate debt/net debt. For future years net debt assumed to be equal to June 2024.



Gen35 Horizon 2 – FY25-FY28

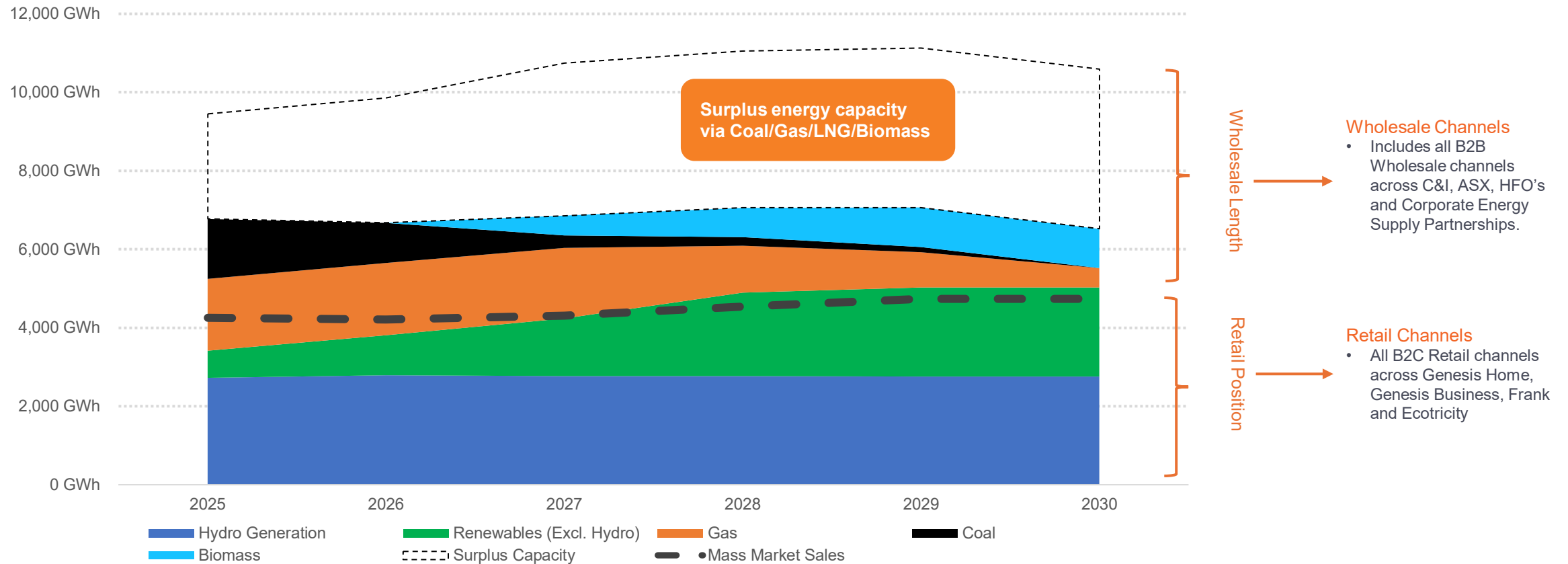


Gen35: 8 by '28

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

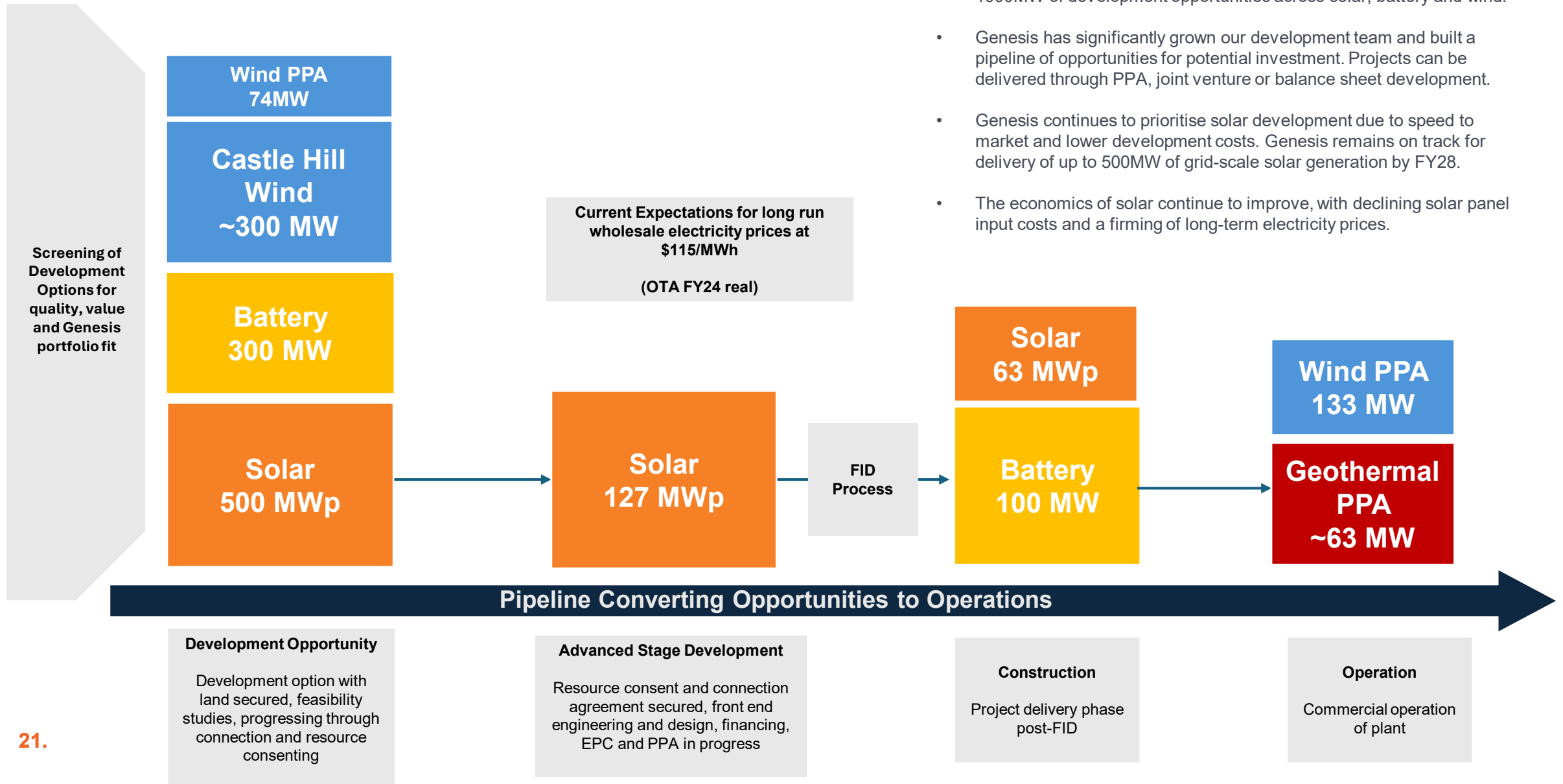
	FY28 Goal	Status
Solar	Up to 500MW of solar developed and operational	63MWp under construction, 127MWp site secured. Over 500MW of opportunities under consideration. First solar generation in H1 FY25.
Battery Energy Storage System (BESS)	100MW/200MWh BESS operational at Huntly	FID made for New Zealand's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

Portfolio – Energy and Earnings Security



- Estimated outlook assuming P50 hydrology and execution of Gen 35 strategy.
- Renewable development through PPAs, JVs and direct investment is expected to grow the total renewable portfolio to approximately 5,000 GWh by 2030.
- Long generation position, could be delivered through coal, gas, LNG or biomass.

Delivering Renewables Growth



- The Genesis asset development pipeline continues to grow, with over 1000MW of development opportunities across solar, battery and wind.
- Genesis has significantly grown our development team and built a pipeline of opportunities for potential investment. Projects can be delivered through PPA, joint venture or balance sheet development.
- Genesis continues to prioritise solar development due to speed to market and lower development costs. Genesis remains on track for delivery of up to 500MW of grid-scale solar generation by FY28.
- The economics of solar continue to improve, with declining solar panel input costs and a firming of long-term electricity prices.

Edgecumbe Solar Farm Development

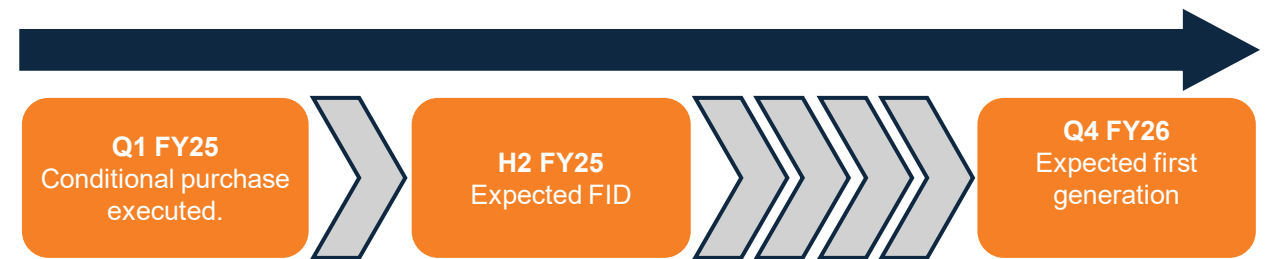
- Genesis has signed a conditional agreement with Helios for the purchase of a 114 MWac/127 MWp solar farm site at Edgecumbe. The site combines high sunshine hours and an existing connection to a Transpower substation and is an advanced stage project.
- Double the size of Lauriston, the project will be directly funded on the balance sheet or through another structure. The advanced stage of the asset enables timely delivery of the project. Final investment decision is planned for mid 2025 and first generation expected in mid 2026.
- Total project costs¹ are approximately \$1.7m/MWp, annual generation is estimated as 230 GWh per annum.
- The final size, development costs and resulting generation will be optimised through the FID progress.

Edgecumbe Solar Farm	
Location	Edgecumbe
Area	~ 207ha
Capacity	~ 114 MW ac/127 MWp
Annual Generation	~ 230 GWh
Capacity Factor	>20%
Total Project Cost	~ \$1.7m/MWp
FID	Mid 2025
First Generation	Mid 2026
Nodal Premium	0.94 (to OTA 2201)

1. Total project costs include EPC construction, connections, finance and leases through construction and other costs.

Competitive Advantages

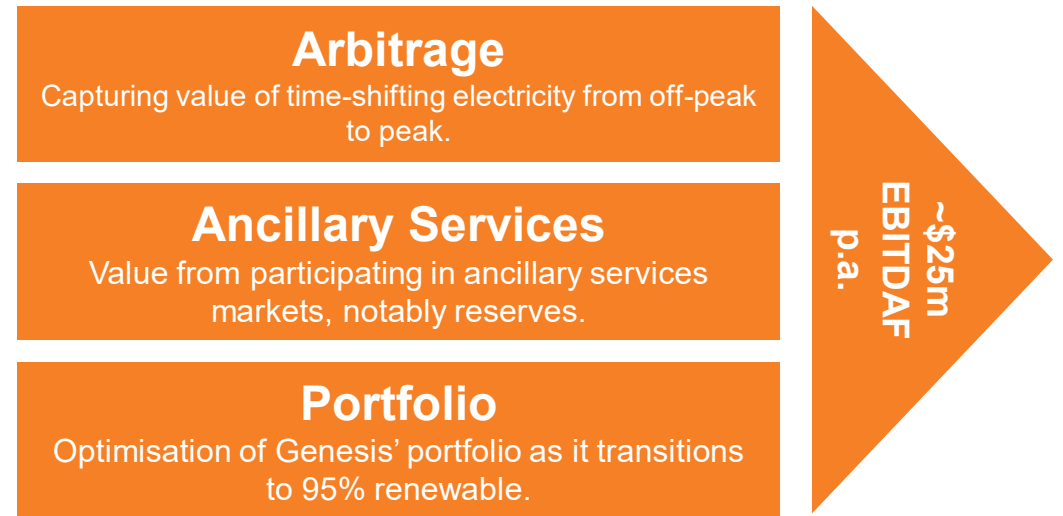
- ✓ Ideal location due to very high sunshine hours.
- ✓ Existing connection to Transpower substation and resource consent.
- ✓ Large project provides economy of scale.
- ✓ Advanced development and funding structure allows accelerated speed to market.



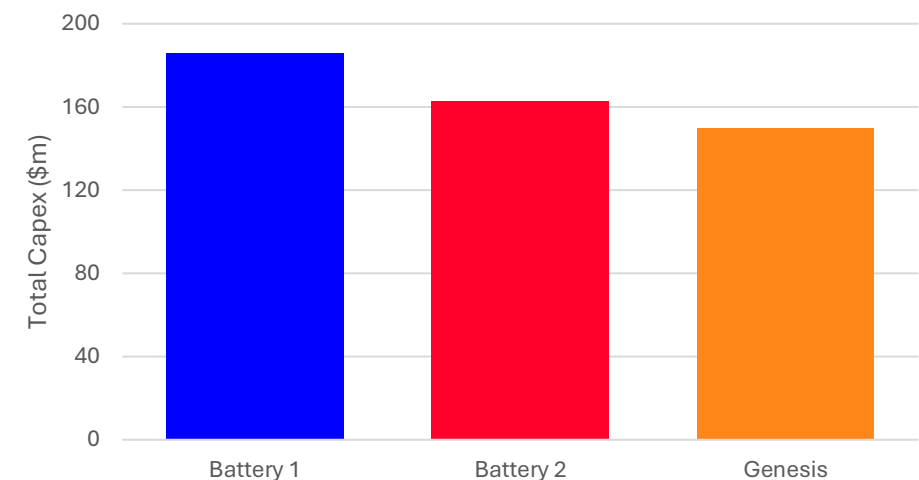
FID Reached on 100MW/200MWh Battery at Huntly

- Genesis had made a final investment decision on Stage 1 of the Huntly Battery Energy Storage System (BESS) development programme. Genesis will partner with Saft for delivery of Stage 1 and is using a multi-contract structure for delivery.
- The Huntly BESS utilises existing land, infrastructure and connection enabling Genesis to deliver this project at an investment cost of approximately \$150 million. Genesis has available land for up to 400 MW of batteries.
- Revenue from the battery will be derived from energy arbitrage, reserves and benefits to the Genesis portfolio. It is estimated that annual EBITDAF from stage one will be between \$20m and \$30m.
- Due to lower construction costs, existing land and benefits to the Genesis portfolio, the projects is estimated to provide an IRR of 9% to 10%.
- The Genesis BESS portfolio will enable the development of future wholesale market hedging products.

Huntly Battery – Stage 1	
Nameplate capacity	100 MW/200 MWh
Supplier	Saft
Product	Intensium Shift+ (~70 x 3.3MWh containers)
Expected lifetime	20 years
FID	August 2024
COD	Q1 FY27
IRR	9-10%
Total CAPEX	c. \$150m



Battery Investment Cost Comparison





Huntly Battery

Artist's impression of two potential batteries at Huntly – not representative of final products.

Growing Value from Gas

- The New Zealand gas market remains exceptionally tight, with prices at record high levels. Genesis has recently secured additional gas from Methanex.
- Genesis is actively participating in the gas security response group. Genesis is considering options in relation to LNG offtake and the role it could play in the Genesis portfolio.
- Estimates of the Kupe JV field reserves have been updated, with an 81.2 PJe 2P decline in reserves estimate.

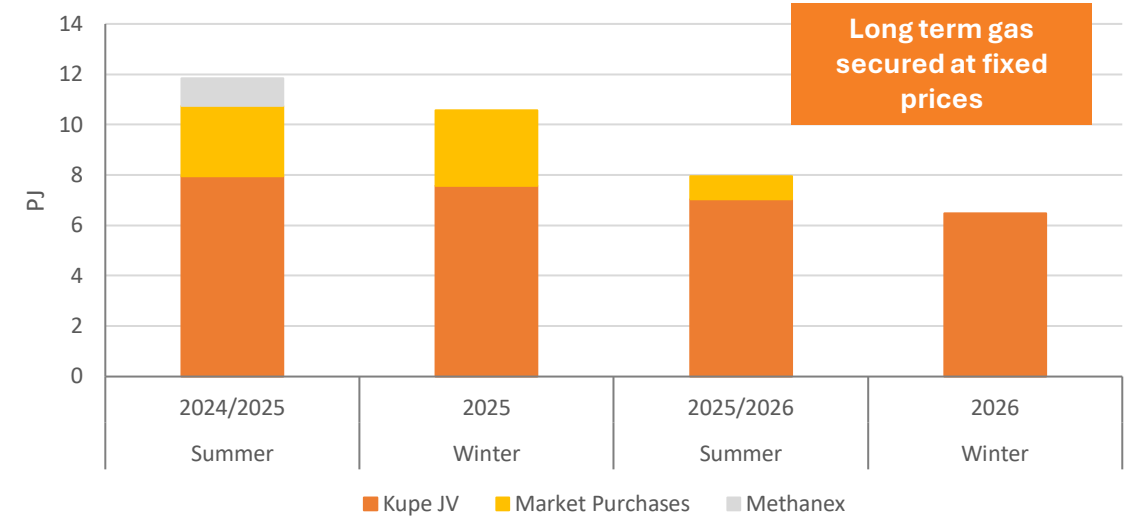
Tariki Gas Partnership

- Genesis has secured additional gas for the next two years, including 2 PJ from Tariki, which is subject to successfully drilling the Tariki-5 well. If successful, this will commence Q2 FY25.
- The Tariki agreement provides Genesis with a 12-month exclusive right to negotiate a gas storage development of up to 10 PJ. This could be available from 2026.

	Proved & Probable Reserves (2P)	
	2023 (PJe)	2024 (PJe)
Opening remaining field reserves - July 1st	250.4	225.8
Change in reserve estimate	-	(81.2)
Production	(24.6)	(20.3)
Closing remaining field reserves - June 30th	225.8	124.3
Developed	193.6	124.3
Undeveloped	32.2	-

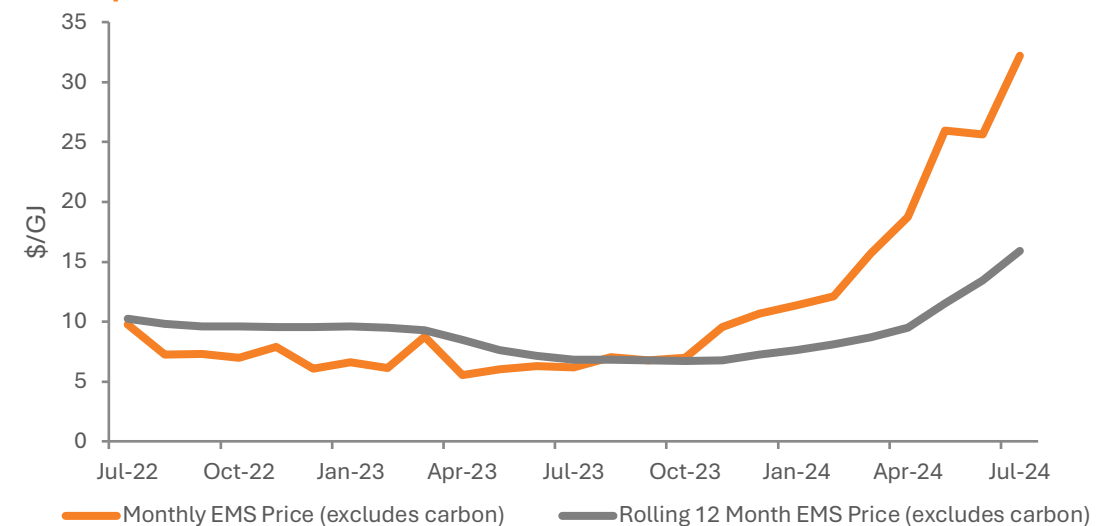
Note: Table refers to entirety of Kupe field of which Genesis is a 46% owner.

Genesis Gas Supply



Summer refers to October to March, Winter April to September.

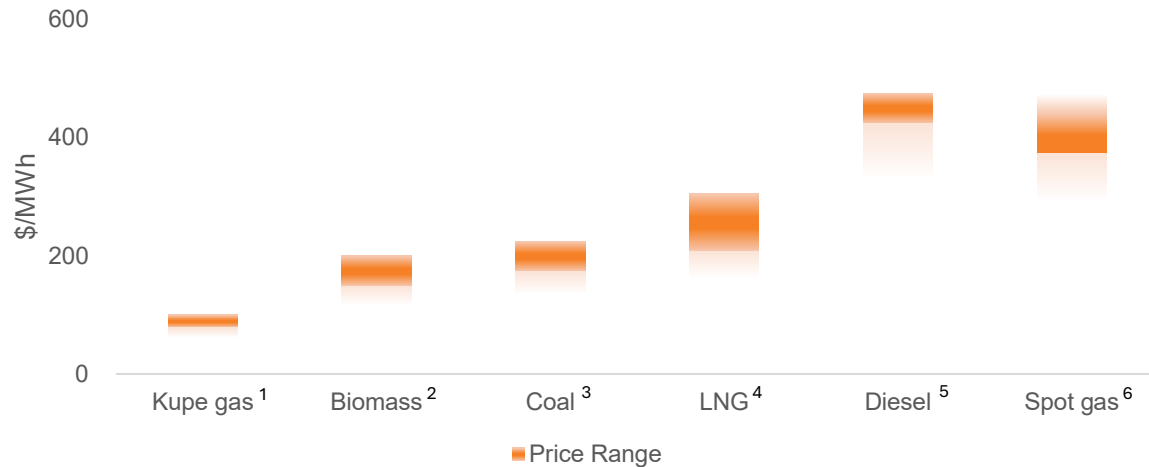
Gas Spot Prices



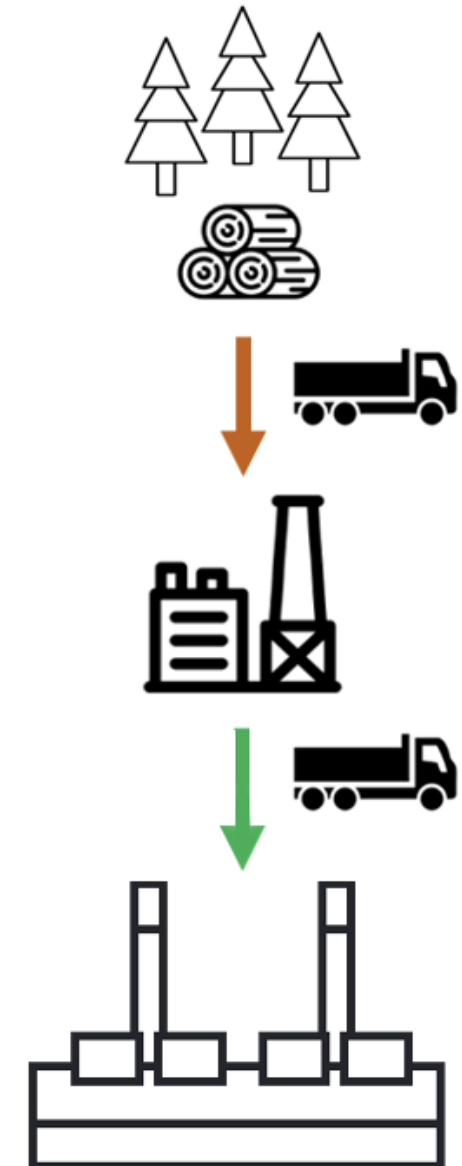
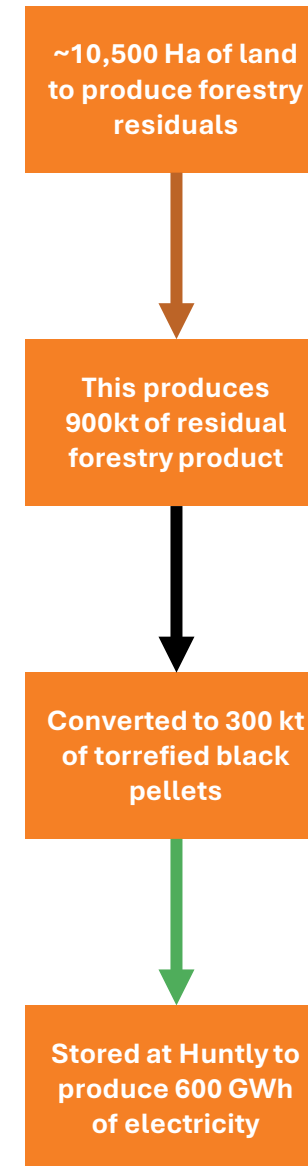
Fuel Flexibility through Biomass

- Genesis is actively working with the forestry industry to develop a black pellet supply chain for the Huntly Power Station. We estimate approximately 10,500 Ha is required to produce 600 GWh of electricity.
- We remain on track for a 20kT scaled burn of domestically produced biomass in 2025.
- Genesis is investigating white pellet supply as a blended fuel option for additional fuel flexibility in FY25. We estimate the Rankine units could operate at up to 10% on white pellets.
- Pricing for domestically sourced biomass remains competitive with imported coal. Further updates on domestic biomass supply will be provided in H1 FY25.

Huntly Fuel Supply Costs



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



Technology Drives Value from Transformation

- Genesis is transforming its digital architecture towards a more focused and simplified business in order to support Gen35.
- The investment in technology will deliver across platform, delivery and data to ensure a stable and secure environment with a competitive cost base.
- We are pleased with the increase in our large project delivery capability over FY24.

Key projects	Objective	Status
Billing and CRM re-platform	<ul style="list-style-type: none"> • Delivering a future fit Retail platform through modernisation, simplification and automation of core operations. • Key benefits are reduced cost to serve, increased core and adjacent revenue 	<ul style="list-style-type: none"> • First release (Frank) progressing towards the end of build and into system test phases. Targeting late FY25 for first Go-live. • Frank is over 60% of the total solution functionality for remaining Genesis releases. • Tracking to full completion in FY27
General ledger upgrade	<ul style="list-style-type: none"> • Upgrading core system to ensure stability, modernisation and improved productivity. • Key benefits are reduced risk and creation of a modern platform for increased efficiency. 	<ul style="list-style-type: none"> • Shortlist of potential ERP vendors and system integrators progressed to final two combinations. • Final selection processes and contracting to be completed in H1 FY25. On-track for completion during FY26.
Trading and risk platform implementation	<ul style="list-style-type: none"> • Supports significant uplift of data, technology and business processes to lift performance (efficiency and enable a higher profitability) of the trading business unit • Key benefits include improved risk management and trading margin. 	<ul style="list-style-type: none"> • RFP issued for Risk Management System (RMS) replacement product, selection processes and contracting to be completed in FY25. • The plan for the wider suite of wholesale trading tools and capability will be completed during H1 FY25



Guidance



Outlook and Guidance

— Guidance for FY25 EBITDAF is reconfirmed at around \$460 million

- Genesis Energy advises that FY25 EBITDAF is expected to around \$460 million. Genesis highlights current volatility across electricity and gas markets and notes that this could result in a wider range of earnings outcomes. Guidance is subject to gas availability, plant availability, hydrology and any material adverse events or circumstances.
- FY25 capital expenditure is expected to be around \$180 million, including around \$60 million investment in the 100MW/200MWh battery at Huntly. In line with Gen 35 Strategy, operating expenditure is expected be around \$390 million.



Appendix



Gen35 Horizon 2 - FY28 Scorecard

Goal	Target	FY28 Goal	Status
Grow Profitability	EBITDAF	Group EBITDAF mid \$500 millions	●
	Debt/EBITDAF	Ratio less than or equal to 2.5	●
	Operating Expenditure	Operating Expenditure ~ \$361 million.	●
Retail and Technology	Brand Equity	Number 1 brand equity in energy market	●
	Total Retail and Technology Operating Expenditure ¹	~ \$153 million	●
	Delivery of core billing platform	Implementation of billing platform upgrade across all brands and sales channels by end of FY27.	●
Huntly	Battery Development	Up to 200 MWh of battery operational onsite at Huntly.	●
	Biomass	Biomass supply secured and commercial arrangements in place. Biomass generation > coal generation.	●
Renewables	Solar Development	~ 500 MW of solar development.	●
	Total capital deployed at ROIC > WACC	On track for total deployment of \$1.1b (Genesis share) by FY30	●
Net Zero	Net Zero by 2040	2040 Net Zero targets submitted and approved by SBTi	●

1. Excluding non-recurring technology investment.

31. Unless otherwise stated, all \$ are nominal. Numbers shown represent base case estimates and are indicative only

On Track ●
Challenges ●
Off Track ●

Electricity and Gas Gross Margin Breakdown

Electricity Gross Margin				FY24			FY23			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m			
Retail Sales C&I	1,816 GWh	\$196/MWh	355.7	1,792 GWh	\$169/MWh	303.2	24 GWh	\$27/MWh	52.5			
Retail Sales Residential	3,095 GWh	\$285/MWh	881.1	2,903 GWh	\$276/MWh	800.1	192 GWh	\$9/MWh	81.0			
Retail Sales SME	1,009 GWh	\$258/MWh	260.5	968 GWh	\$251/MWh	243.1	41 GWh	\$7/MWh	17.3			
Wholesale Sales	5,960 GWh	\$188/MWh	1,121.0	5,858 GWh	\$95/MWh	554.0	102 GWh	\$93/MWh	567.0			
Derivatives Settlement			20.0			41.0			(21.0)			
Emission Unit Revenue (Electricity)			-			-			-			
Ancillary Revenue			8.8			8.6			0.2			
Total Revenue			2,647.1			1,950.0			697.1			
Generation Costs (Thermal)	3,282 GWh	\$114/MWh	374.0	2,177 GWh	\$94/MWh	204.5	(1,105) GWh	(\$20)/MWh	(169.5)			
Generation Costs (Renewable)	2,677 GWh	-/MWh	-	3,680 GWh	-/MWh	-	1,003 GWh	-/MWh	-			
Retail Purchases	6,229 GWh	\$182/MWh	1,135.5	5,956 GWh	\$88/MWh	526.0	(273) GWh	(\$94)/MWh	(609.5)			
Transmission and Distribution	11,879 GWh	\$48/MWh	567.7	11,520 GWh	\$46/MWh	535.7	(359) GWh	(\$1)/MWh	(32.0)			
Ancillary Costs			10.2			14.1			3.9			
Total Direct Cost			2,087.4			1,280.3			(807.1)			
Electricity Gross Margin			559.7			669.7			(110.0)			
Gas Gross Margin												
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m			
Retail Sales	7.0 PJ	\$32.5/GJ	228.3	7.2 PJ	\$29.4/GJ	211.0	(0.2) PJ	\$3.1/GJ	17.3			
Wholesale Sales	0.2 PJ	\$12.8/GJ	2.6	2.8 PJ	\$7.9/GJ	22.2	(2.6) PJ	\$4.8/GJ	(19.6)			
Emission Unit Revenue (Gas)			0.2			7.3			(7.1)			
Total Revenue			231.1			240.5			(9.4)			
Gas Purchases	7.2 PJ	\$9.9/GJ	71.5	10.0 PJ	\$9.2/GJ	92.4	2.8 PJ	(\$0.6)/GJ	21.0			
Transmission and Distribution	7.2 PJ	\$12.8/GJ	92.9	10.0 PJ	\$8.0/GJ	80.1	2.8 PJ	(\$4.8)/GJ	(12.8)			
Emissions Unit Cost (Gas)			12.9			20.7			7.7			
Total Direct Cost			177.3			193.2			15.9			
Gas Gross Margin			53.8			47.3			6.5			

LPG and Other Gross Margin Breakdown

LPG Gross Margin	FY24			FY23			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales	43,339T	\$2,423/T	105.0	43,874T	\$2,206/T	96.8	-535T	\$217/T	8.2
Wholesale Sales	6,246T	\$1,012/T	6.3	7,262T	\$1,068/T	7.8	-1,016T	(\$57)/T	(1.5)
Emission Unit Revenue (LPG)			3.1			2.2			0.9
Total Revenue			114.4			106.8			7.6
LPG Purchases	49,585T	\$1,007/T	50.0	51,135T	\$1,090/T	55.8	1,550T	\$83/T	5.8
Emissions Unit Cost (LPG)			4.7			5.3			0.7
Total Direct Cost			54.7			61.1			6.4
LPG Gross Margin			59.7			45.7			14.0
Net Carbon Active Trading			(3.2)			(3.8)			0.5
Other Revenue ¹			36.9			4.1			32.9
Other Costs			1.6			0.7			(0.9)
Total Other Gross Margin			32.1			(0.4)			32.5
Total Gentaileer Gross Margin			705.4			762.3			(56.9)

Reported numbers have been rounded and might not appear to add or multiply.

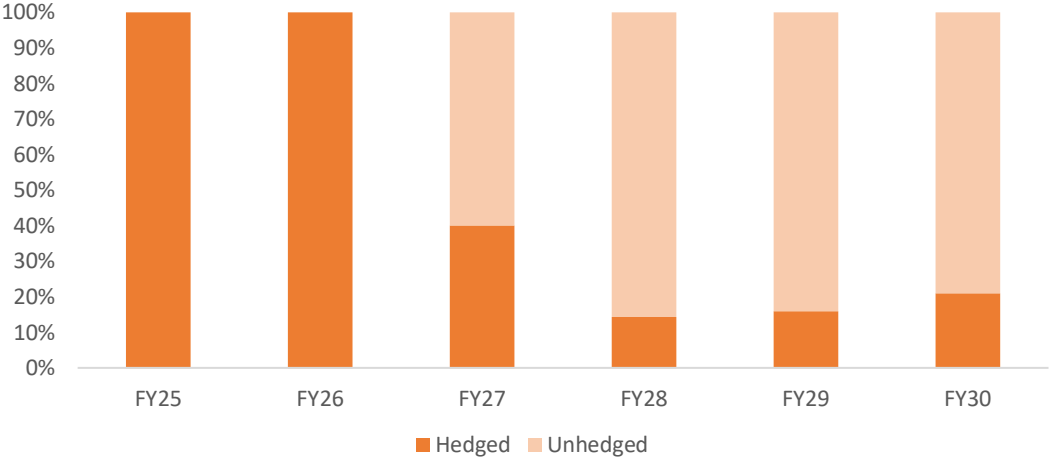
1. Includes insurance proceeds relating to Huntly Unit 5 outage.

Kupe Gross Margin and Reconciliation to EBITDAF

Kupe Gross Margin	FY24		Volume	FY23		Variance
	Rate per unit			Rate per unit	\$m	
Oil Sales		\$94/bbl	109Kbbl		\$101/bbl	(15.4)
Gas Sales		\$8.1/GJ	7.0PJ		\$7.6/GJ	(7.4)
LPG Sales		\$531/T	30.0kt		\$705/T	(9.9)
Other and Emissions Revenue			7.4			(2.9)
Direct Costs			(25.2)			9.2
Kupe Gross Margin			64.9		91.3	(26.4)
EBITDAF				\$m		
Total Gentaileer Gross Margin			705.4		762.3	(56.9)
Kupe Gross Margin			64.9		91.4	(26.5)
Genesis Energy Limited Gross Margin			770.3		853.7	(83.4)
Operating Expenses						
Employee Benefits			152.0		135.8	(16.2)
Other Operating Expenses			184.9		169.6	(15.3)
Kupe Operating Expenses			26.2		24.8	(1.4)
Genesis Energy Operating Expenses			363.1		330.2	(32.9)
EBITDAF			407.2		523.5	(116.3)

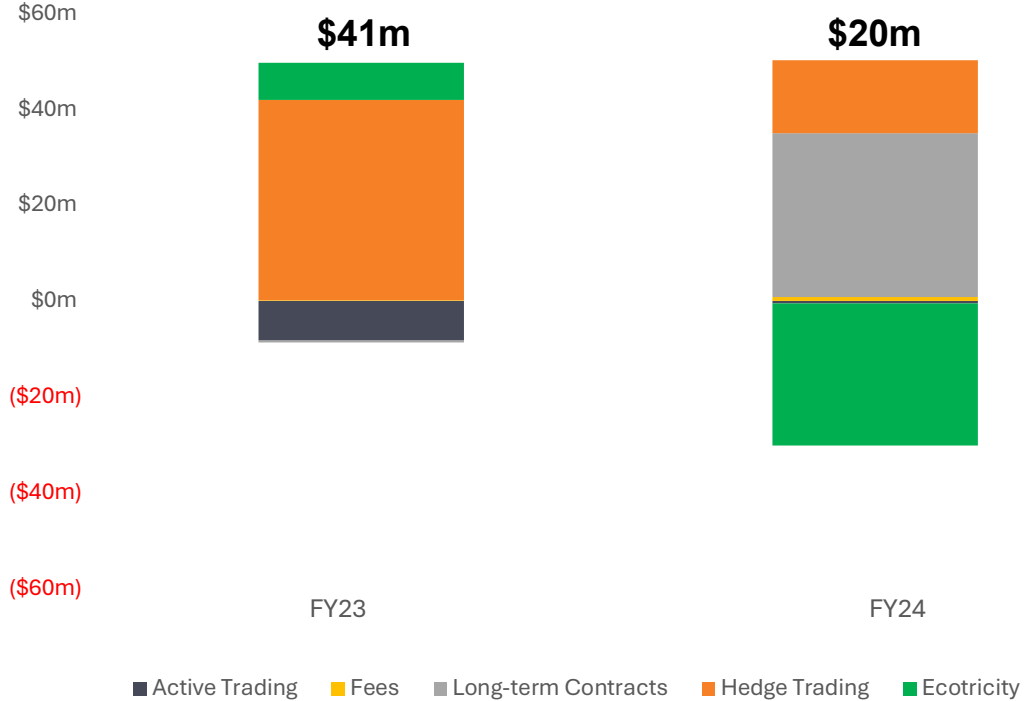
Reported numbers have been rounded and might not appear to add or multiply.

Carbon Position and Derivatives Settlements



As of 7 August 2024. Excludes carbon units held for active trading.

Electricity Derivates Settlements



Active Trading – trading required for ASX market making and discretionary trading not linked to physical assets or customer demand.

Long-term Contracts – includes PPA contracts and inflation hedges.

Hedge Trading – trading linked to physical assets or customer demand. Includes Swaption and MSO contracts.

Ecotricity – Settlement of Ecotricity PPA agreement.

Financial Statements

Income Statement	FY24 (\$m)	FY23 (\$m)	Variance
Revenue	3,047.8	2,374.2	28.37%
Expenses	(2,653.3)	(1,860.2)	42.64%
Depreciation, Depletion & Amortisation	(237.0)	(54.8)	
Impairment of Non-Current Assets	(65.0)	(4.0)	
Fair Value Change	146.6	65.5	
Revaluation of Generation Assets	31.8	46.3	
Other Gains (Losses)	4.7	(13.1)	
Share in associate & joint ventures	(3.4)	(2.2)	
Earnings Before Interest & Tax	272.2	351.7	-22.60%
Interest	(81.1)	(79.5)	
Tax	(60.0)	(76.5)	
Net Profit After Tax	131.1	195.7	-33.01%
Earnings Per Share (cps)	12.21	18.52	-34.07%
Stay in Business Capital Expenditure	(78.5)	(58.8)	36.39%
Dividends Per Share (cps)	14.0	17.6	-20.90%
EBITDAF	407.2	523.5	-22.22%

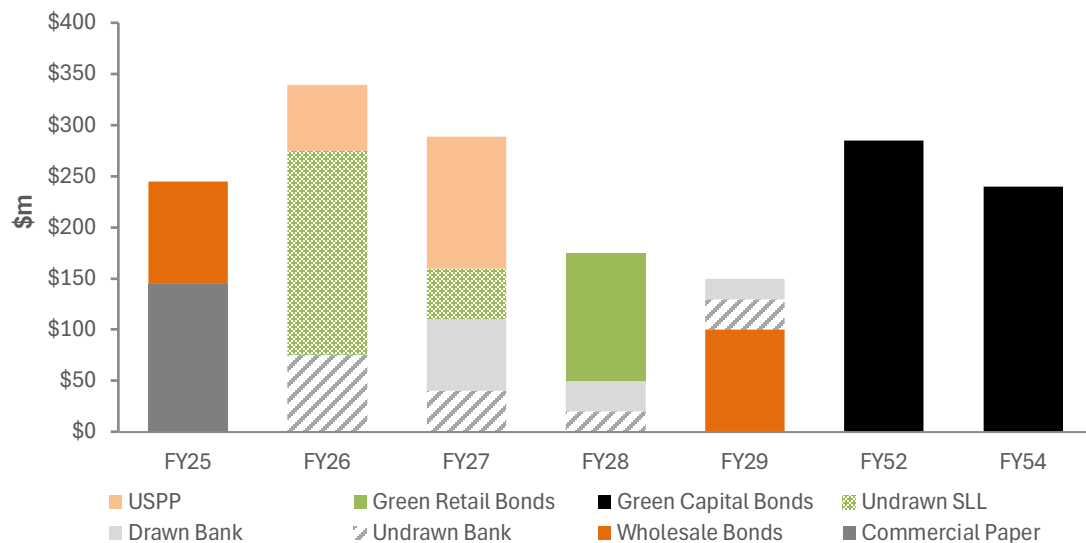
Balance Sheet	FY24 (\$m)	FY23 (\$m)	Variance
Cash and Cash Equivalents	192.8	60.1	
Other Current Assets	653.0	534.3	
Non-Current Assets	4,791.5	4,495.6	
Total Assets	5,637.3	5,090.0	11%
Total Borrowings	1,450.7	1,366.7	
Other Liabilities	1,508.6	1,317.3	
Total Liabilities	2,959.3	2,684.0	10%
Adjusted Net Debt	1,223.8	1,283.8	
EBITDAF Interest Cover	6.8x	8.6x	
Net Debt/EBITDAF	2.7x	2.2x	

Cash Flow Summary	FY24 (\$m)	FY23 (\$m)	Variance
Net Operating Cash Flow	439.8	422.6	
Net Investing Cash Flow	(172.3)	(104.6)	
Net Financing Cash Flow	(134.8)	(363.5)	
Net (Decrease) Increase in Cash	132.7	-45.5	178.2

Debt Information

Genesis Debt Portfolio

At 30 June 2024



\$415m of bank facilities (including \$250m of sustainability linked loans (SLL)) were undrawn, \$120m of bank facilities were drawn, and \$144m of Commercial Paper was on issue as at 30 June 2024. The Commercial Paper matures within 90 days.⁴

Debt Information	FY24 (\$m)	FY23 (\$m)	Variance
Total Debt	\$ 1,451	1,367	
Cash and Cash Equivalents	\$ 193	60	
Headline Net Debt	\$ 1,258	1,307	(3.7%)
USPP FX and FV Adjustments	\$ 34	23	
Adjusted Net Debt¹	\$ 1,224	1,284	(4.7%)
Headline Gearing ²	35.1%	36.2%	(1.1) ppts
Adjusted Gearing ²	34.3%	35.6%	(1.3) ppts
Covenant Gearing	28.9%	29.4%	(0.5) ppts
Net Debt/EBITDAF ³	2.7x	2.2x	0.5x
Interest Cover	6.8x	8.6x	(1.8x)
Average Interest Rate	5.7%	5.2%	0.5 ppts
Average Debt Tenure	11.1 yrs	11.7 yrs	(0.6) yrs

- Adjusted Net Debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency interest rate swaps and fair value interest rate risk adjustments for fixed rate bonds.
- Gearing measures are based on gross debt i.e. cash is not deducted.
- S&P make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.
- The chart shows the principal amounts repayable at maturity in NZD.

Operational Metrics

Retail Key Information	FY24	FY23	Variance
Customers with > 1 Fuel	150,557	142,987	5.29%
Electricity Only Customers	305,347	294,541	3.67%
Gas Only Customers	10,821	11,918	-9.20%
LPG Only Customers	29,871	34,275	-12.85%
Total Customers	496,596	483,721	2.66%
Total Electricity, Gas and LPG ICPs	720,104	696,723	3.36%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$284.71	\$275.64	3.29%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$258.18	\$251.18	2.79%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$195.93	\$169.19	15.80%

Retail Netback by Segment & Fuel	FY24	FY23	Variance
Residential - Electricity (\$/MWh)	\$145.03	\$134.62	7.73%
Residential - Gas (\$/GJ)	\$18.26	\$17.79	2.64%
Bottled - LPG (\$/tonne)	\$1,650	\$1,554	6.18%
SME - Electricity (\$/MWh)	\$136.59	\$134.49	1.56%
SME - Gas (\$/GJ)	\$17.73	\$17.84	-0.62%
SME & Bulk - LPG (\$/tonne)	\$1,124	\$875	28.21%
C&I - Electricity (\$/MWh)	\$154.14	\$129.87	18.69%
C&I - Gas (\$/GJ)	\$17.28	\$16.35	5.69%

Ecotricity	FY24	FY23	Variance
Mass-market Sales volume (MWh)	370,344	303,357	22.1%
Mass-market ICPs	33,129	26,744	23.9%
C&I Sales volume (MWh)	238,692	76,964	210.1%
Total Sales Volume (MWh)	609,037	380,322	60.1%
Volume Weighted Average Electricity Selling Price MM (\$/MWh)	\$245.50	\$214.00	11.3%
Volume Weighted Average Electricity Selling Price C&I (\$/MWh)	\$258.50	\$232.20	14.7%

Glossary – Gross Margin Breakdown

ELECTRICITY	
Retail Sales C&I	Sale of electricity to commercial and industrial customers.
Retail Sales Residential	Sale of electricity to residential customers.
Retail Sales SME	Sale of electricity to small business customers.
Wholesale Sales	Sale of generated electricity onto spot market, excluding PPA settlements and ancillary revenue.
Derivatives Settlement	Settlement of all electricity derivatives. Includes electricity active trading, PPAs, swaptions and electricity hedge settlements.
Emission Unit Revenue (Electricity)	Emissions units earned in relation to electricity derivative sales.
Ancillary Revenue	Revenue from ancillary electricity market products.
Ancillary Costs	Costs from ancillary electricity market products.
Generation Costs (Thermal)	Generation costs, inclusive of fuels and carbon.
Retail Purchases	Purchases of electricity on spot market for retail customers.
Transmission and Distribution	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing.
GAS	
Retail Sales	Sales of gas to residential and business customers (including C&I).
Wholesale Sales	Sales of gas to wholesale customers.
Emission Unit Revenue (Gas)	Emission units earned in in relation to wholesale gas sales.
Gas Purchases	Purchase of gas for sale (excludes gas used in electricity generation).
Transmission and Distribution	Total gas transmission and distribution costs, gas levies and meter leasing.
Emission Unit Cost (Gas)	Emission costs relating to gas purchases.
LPG	
Retail Sales	Sales of LPG to residential and business customers (including C&I).
Wholesale Sales	Sales of LPG to wholesale customers.
Emission Unit Revenue (LPG)	Emission units earned in in relation to wholesale LPG sales.
Emission Unit Cost (LPG)	Emission costs relating to LPG purchases.
KUPE	
Oil Sales	Sale of crude oil.
Gas Sales	Sale of gas.
LPG Sales	Sale of LPG.
Emissions Revenue and Other	Emission units earned in relation to gas and LPG sales and other revenue.
Direct Costs	Emission unit costs relating to operations, gas and LPG sales. Royalties and other direct costs.

Glossary – Operational Metrics

RETAIL	
Customers	Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's).
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied).
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers.
B2B	Business to Business, including both SME and C&I.
Volume Weighted Average Electricity Selling Price - \$/MWh	Average selling price for customers including lines/transmission and distribution and after discounts.
Volume Weighted Average Gas Selling Price - \$/GJ	Average selling price for customers including transmission and distribution and after discounts.
Volume Weighted Average LPG Selling Price - \$/tonne	Average selling price for customers including after discounts.
Bottled LPG Sales (tonnes)	Represents 45kg LPG bottle sales.
SME & Other Bulk LPG sales (tonnes)	Represents SME and other bulk and third party distributors.
Netback (\$/MWh, \$/GJ, \$/tonne)	Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre).



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GM Investor Relations & Market Risk

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