

# Governance Roadshow

June 2024

Barbara Chapman CNZM – Chairman  
Catherine Drayton – Director



**genesis** With you. For you.

# Disclaimer

---

This presentation has been prepared by Genesis Energy Limited (“Genesis Energy”) for information purposes only. This disclaimer applies to this presentation. For these purposes, “presentation” means this document and the information contained within it, as well as the verbal or written comments of any person presenting it.

This presentation is of a general nature and does not purport to be complete nor does it contain all the information required for an investor to evaluate an investment.

This presentation contains forward-looking statements. Forward-looking statements include projections and may include statements regarding Genesis Energy’s intent, belief or current expectations in connection with its future operating or financial performance or market conditions. Forward-looking statements in this presentation may also include statements regarding the timetable, conduct and outcome of the general strategy of Genesis Energy, statements about the plans, targets, objectives and strategies of Genesis Energy, statements about the industry and the markets in which Genesis Energy operates and statements about the future performance of, and outlook for, Genesis Energy’s business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements.

Forward-looking statements in this presentation are not guarantees or predictions of future performance, are based on current expectations and involve risks, uncertainties, assumptions, contingencies and other factors, many of which are outside Genesis Energy’s control, are difficult to predict, and which may cause the actual results or performance of Genesis Energy to be materially different from any future results or performance expressed or implied by such forward-looking statements. This risk of inaccuracies may be heightened in relation to forward-looking statements that relate to longer timeframes, as such statements may incorporate a greater number of assumptions and estimates. Genesis Energy gives no warranty or representation in relation to any forward-looking statement, its future financial performance or any future matter. Forward-looking statements speak only as of the date of this presentation.

Forward-looking statements can generally be identified by the use of words such as “approximate”, “project”, “foresee”, “plan”, “target”, “seek”, “expect”, “aim”, “intend”, “anticipate”, “believe”, “estimate”, “may”, “should”, “will”, “objective”, “assume”, “guidance”, “outlook” or similar expressions.

Genesis Energy is subject to disclosure obligations under the NZX Listing Rules that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the market. This presentation should be read in

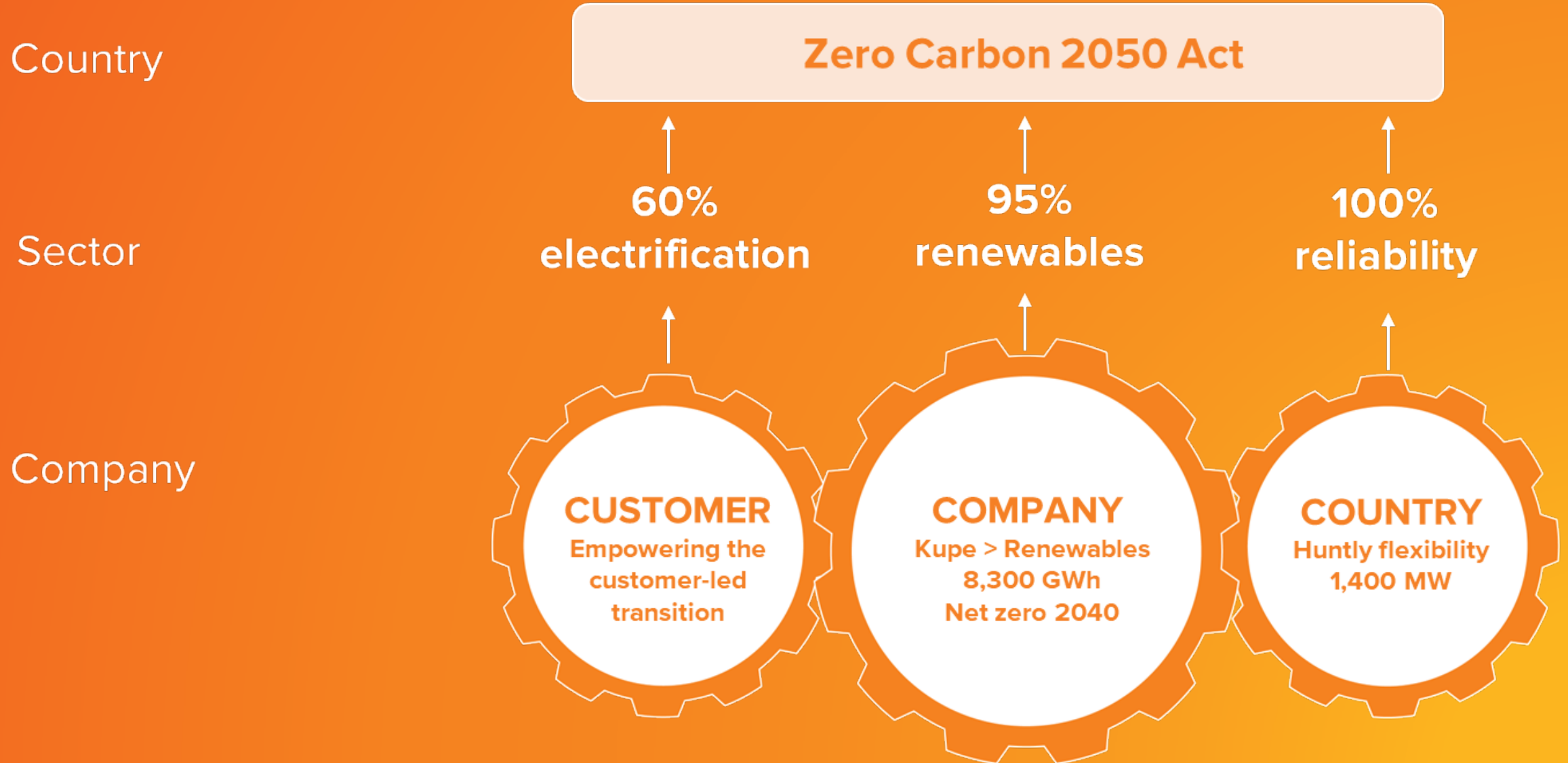
conjunction with Genesis Energy’s periodic and continuous disclosure announcements released to NZX, which are available at [www.nzx.com](http://www.nzx.com).

While all reasonable care has been taken in compiling this presentation, to the maximum extent permitted by law, Genesis Energy accepts no responsibility for any errors or omissions, and no representation is made as to the accuracy, completeness or reliability of the information, in this presentation. This presentation does not constitute financial, legal, financial, investment, tax or any other advice or a recommendation and nothing in this presentation should be construed as an invitation for any subscription for, or purchase of, securities in Genesis Energy.

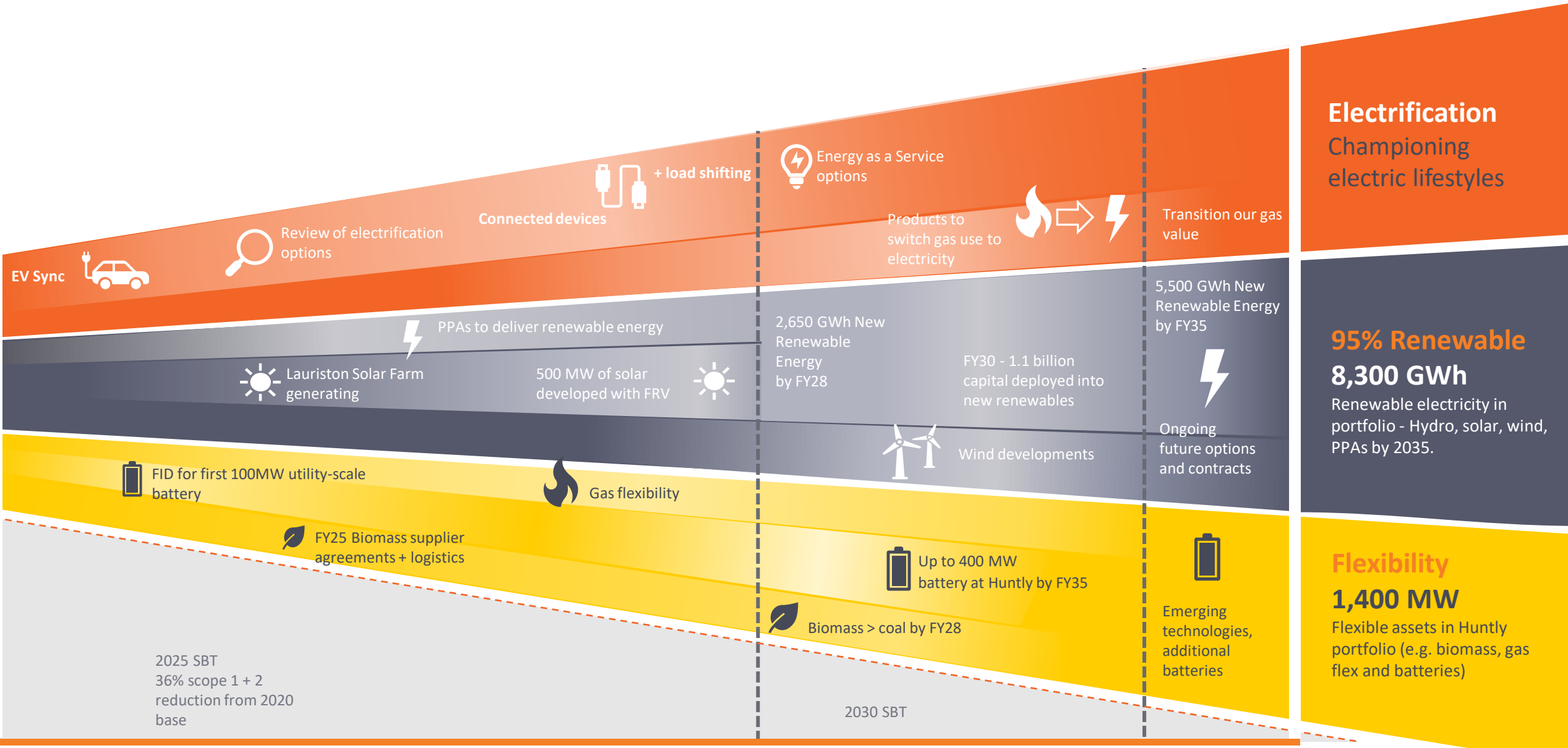
All references to “\$” are to New Zealand dollars, unless otherwise stated.

Except as required by law, or the rules of any relevant securities exchange or listing authority, Genesis Energy is not under any obligation to update this presentation at any time after its release, whether as a result of new information, future events or otherwise.

# Gen35 Rationale



# Gen35 Transition Outlook



**Electrification**  
Championing electric lifestyles

**95% Renewable**  
**8,300 GWh**  
Renewable electricity in portfolio - Hydro, solar, wind, PPAs by 2035.

**Flexibility**  
**1,400 MW**  
Flexible assets in Huntly portfolio (e.g. biomass, gas flex and batteries)

Today

HORIZON 2

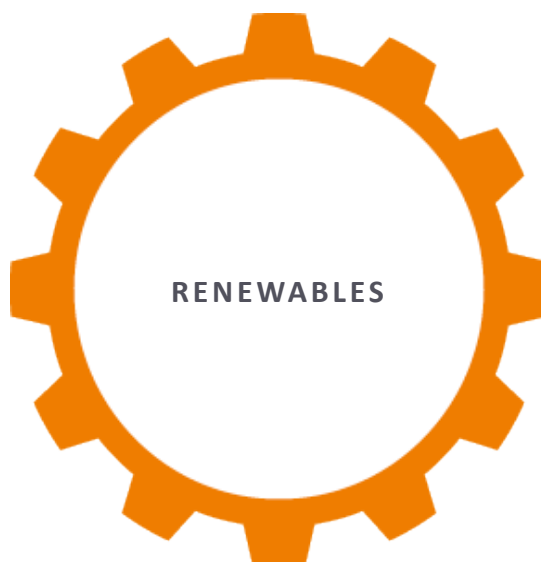
FY28

HORIZON 3

FY35

Net Zero 2040

# Growing Shareholder Value by leveraging Genesis' Strengths



## OUR STRENGTHS

### Retail business

550k customers across three brands (140k dual fuel customers)  
Strong brand equity

## OUR PLAN

Grow value by growing demand from our customers as they electrify with particular focus on heat and transport for homes and businesses. Substantial restructure and core retail opex reduction.

### Renewables Growth

Large customer book providing solid long-term revenues to anchor investment to grow new renewable generation to 8,300 GWh delivered through PPA, joint ventures with PPA, and on-balance sheet investment.

Capital program of c\$1.1b, new development team in place with skills in BESS, Solar, Wind.

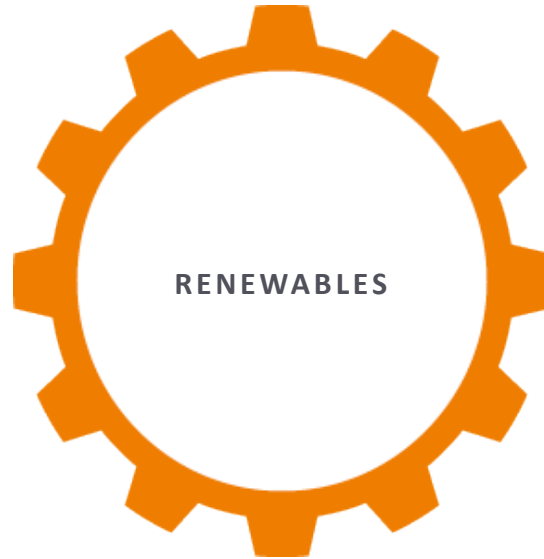
### Flexible Assets

Huntly Portfolio providing a flexible range of fuels and generation for baseload, firming and peaking.

1,400 MW of firming generation, including up to 400 MW X 2h BESS (stage 1 FID targeting Q3 CY24).

New Huntly Firming Options offered to market.

# Board Focus on Risk and Opportunities



## OUR OPPORTUNITIES

### Retail business

Technology investment to update legacy systems. Will enable lower costs, efficient processes and improved product offerings.

### Renewables Generation

Partnership with major international solar developer (FRV Australia). Opportunity to lead solar development in New Zealand.

### Flexible Assets

Huntly site ideally located close to load with potential for 800MW of BESS development.

## OUR RISKS

Significant change to the business implementing a major technology investment.

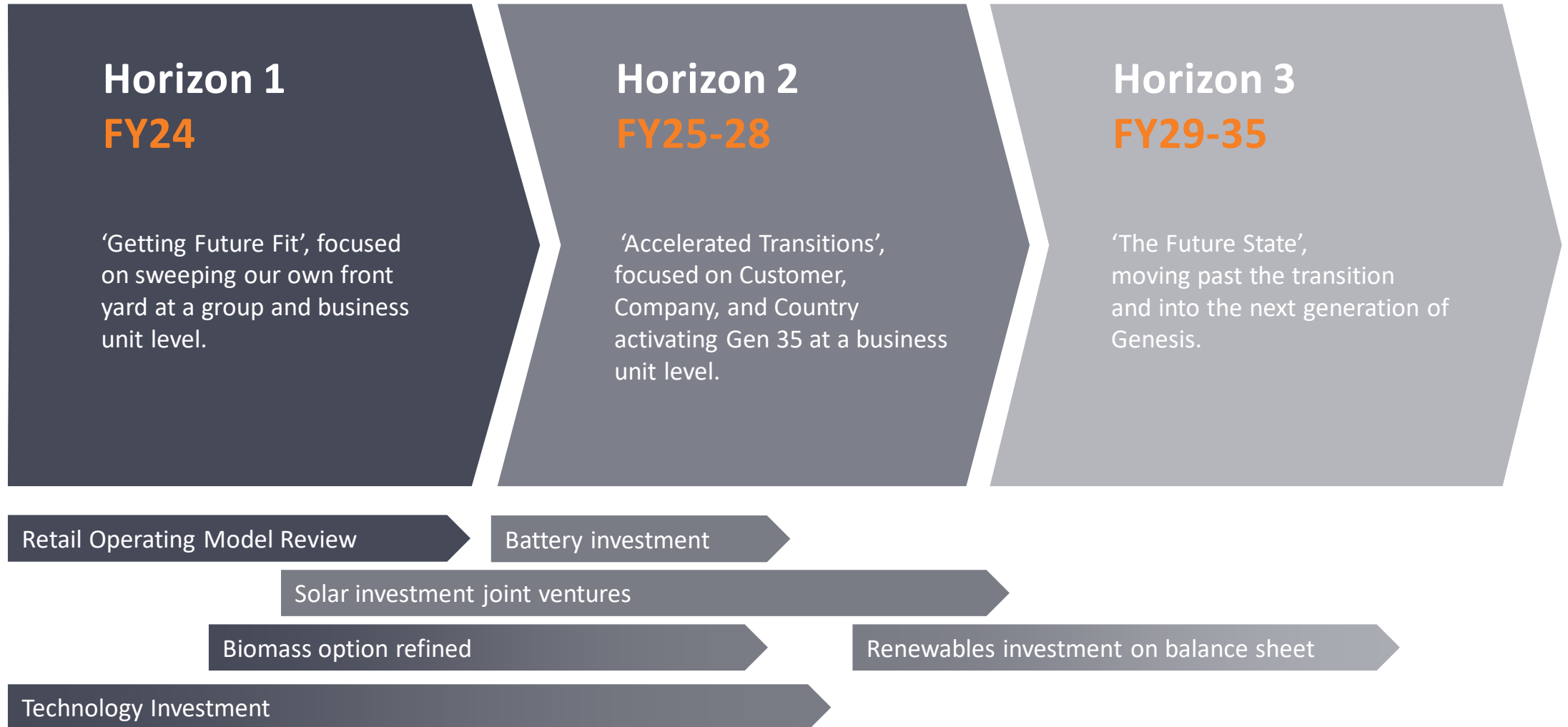
Genesis must continue to build renewable development capability to succeed in new areas of business.

Gas market constraints restricting ability of flexible fuel.

Uncertainty in long term wholesale market pricing and volatility.

# Planning for three horizons of transition

— To succeed long-term, near-term focus is on getting future-fit



# Horizon 2 – 11 Deliverables

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

1. Excluding non-recurring technology investment.



# Compelling investor rationale

## From...

Limited growth outlook  
and high dividend pay out

ESG discount applied by investors

Expanding OPEX and tech project delays

Low capital deployment into renewables

## To...

Earnings growth and strong yield

Leading the decarbonisation journey

OPEX reduction, clear pathway on tech projects

Plan to deploy \$1.1b at ROIC > WACC

# Executive Leadership Team



**Malcolm Johns**  
Chief Executive

**BMS**

Joined as Chief Executive in March 2023. Previously Chief Executive of Christchurch Airport. Has held governance roles in transport, infrastructure and tourism.



**Matthew Osborne**  
Chief Corporate  
Affairs Officer

**BCom, LLB**

Corporate counsel/executive with over 20 years' experience across legal, regulatory, sustainability, communications and governance.



**Claire Walker**  
Chief People Officer

**BA, Dip Business Admin**  
20 years' experience in human resource management. Deputy Chair of the Sustainable Business Council.



**Stephen England-Hall**  
Chief Retail Officer

**MBA (Cambridge)**

Over 20 years' experience, including 10 as chief executive across customer strategy, digital transformation and industry disruption.



**Edward Hyde**  
Chief Transformation &  
Technology Officer

**BSc**

Experienced senior executive with over 20 years' experience in commercial, technology, and telecommunications related roles.



**Tracey Hickman**  
Chief Wholesale Officer

**MA (Hons), AMP (Harvard)**

Over 28 years energy sector experience, including ten years in executive roles in generation, trading, fuels and retail.



**Julie Amey**  
Chief Financial Officer

**BMS, CA**

Joins on 4 November 2024 and brings over 30 years of finance experience, primarily in the energy sector.

# Fuel Market Update

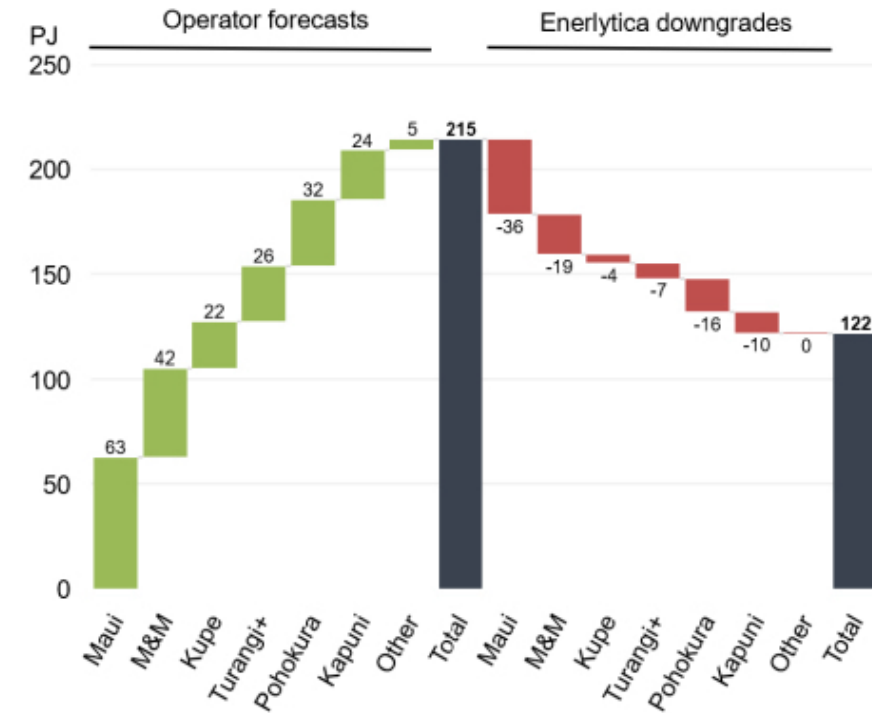
- The New Zealand wholesale gas market is experiencing a significant decline in production across major fields.
- Lower gas for electricity generation has meant more coal through the Huntly Rankine units. Lower hydro inflows coupled with increased electricity demand across New Zealand has added to Huntly coal burn.
- Genesis will maintain an operational solid fuel stockpile at Huntly of approximately 350 kt, consisting of biomass and coal. Anything above this level will be driven by the market, via Huntly Firming Options.

## Kupe Update

- Development of the Kupe KS-9 well concluded in May 2024, with work unable to produce sufficient flow to sustain operation.
- Maximum gas production is now 47TJ/day, further intervention may be considered. Assessment of reserves is underway and expected to be completed in June.

## Operator vs Enerlytica 2024 gas forecasts

Operator forecasts at 31 December 2022



Note: M&M = Mangahewa + McKee. Turangi+ = Turangi, Kowhai, Ohanga, Onearo & Urenui.

Source: MBIE data, OATIS data, Enerlytica

Source: Enerlytica

# Genesis Energy Board of Directors



**Barbara Chapman CNZM**  
Chairman

**BCom, CFinD**

Appointed Chairman in October 2018. Brings a strong customer, people and digital transformation lens to Genesis, and has extensive governance experience



**Hinerangi Raumati-Tu'ua**  
**MNZM**  
Director

**BMS, MMS, FCA**

Governance experience across infrastructure, fisheries and several iwi commercial entities.



**Tim Miles**  
HR & Rem. Chair

**BA**

Experience in transforming capital intensive business, underpinned by large scale developments globally and in New Zealand.



**Catherine Drayton**  
ARC Chair

**CFinD, BCom, LLB, FCA**

Governance experience and a former senior partner at PwC, specialising in mergers and acquisitions.



**Paul Zealand**  
Director

**BSc Mech. Eng (Hons),  
MBA**

Extensive international experience in the oil and gas sector, health and safety and environmental management.



**Warwick Hunt MNZM**  
Director

**BAcc (Hons), FCA, FKC**

Experience of large-scale financial transformation, strategy development and execution. International financial markets experience.











**James Moulder**  
Director

**BA, BCA, GMP (Harvard)**

Governance and executive experience across electricity and carbon industries, including markets and generation development

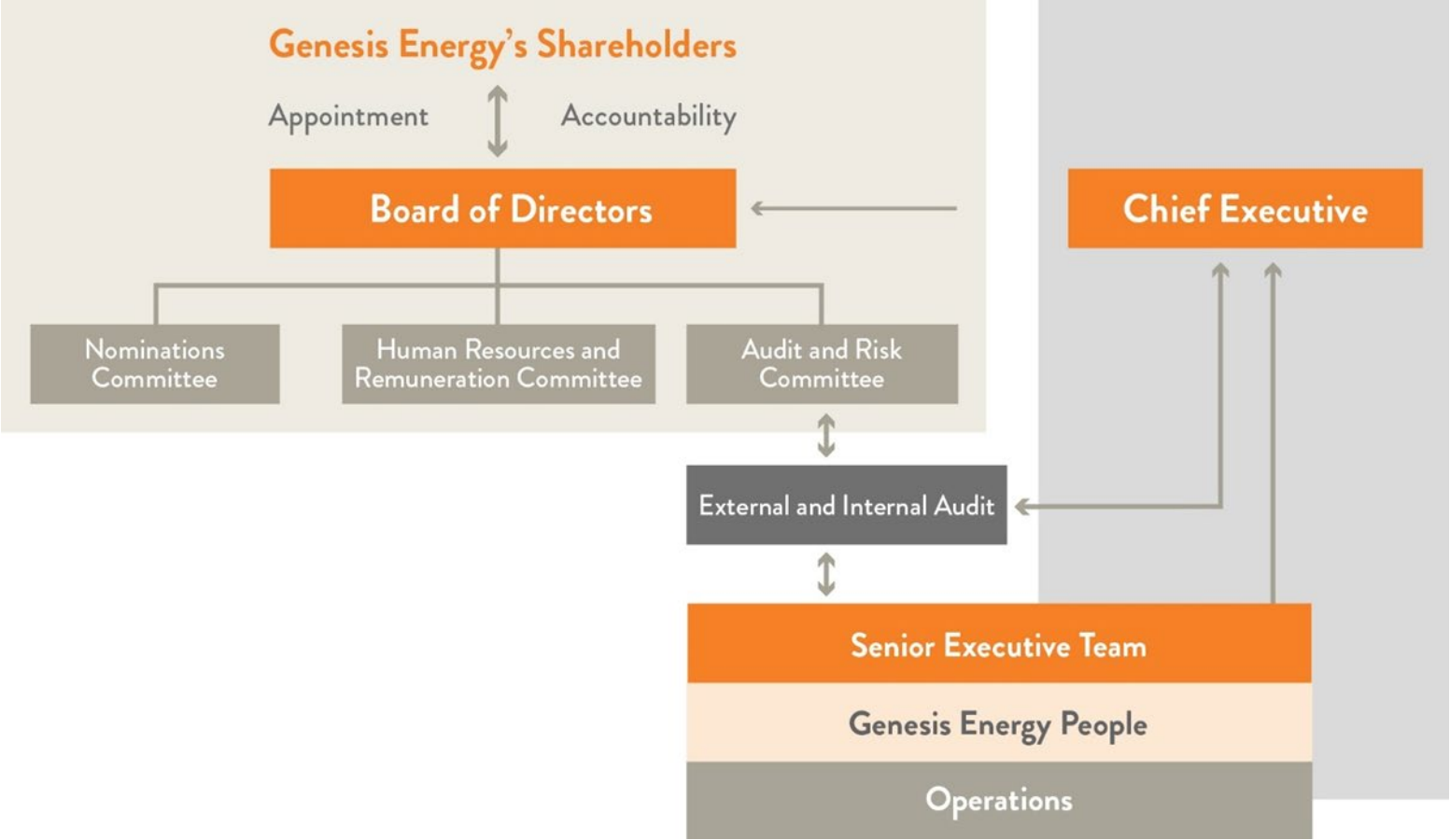
# Board Skills Matrix

Strategic Focus	Director Expertise	Governance Capabilities
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, stakeholder and iwi 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 / wholesale markets 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
Sustainability experience		Deep understanding of sustainability in strategic and operational context
Customer insight, data, marketing and brand experience		Experience in consumer retail and execution of marketing and brand strategies to deliver growth
Technology / innovation / digitalisation and data 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

 Primary  Secondary



# Board Structure and Policies aligned with Best Practice



- Policies and charters are formally reviewed by the Board within the third year after the last review, to ensure they remain 'fit-for-purpose'
- Policies benchmarked against third party companies as part of the review process
- Committee performance reviewed annually against responsibilities in charters
- Board and Committees fully compliant with NZX Governance Code recommendations.

# Executive remuneration linked to Strategy, Performance and Sustainability

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.

In FY23 the Company introduced a sustainability metric into the Executive Long-Term Incentive (LTI) scheme. This will vest depending on achievement of the Science Based Target and represents 20% of the LTI.

## Short Term Incentive

Annual cash based short term incentive

STI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group.

In FY23 60% of the STI was linked to Company Performance targets and 40% was linked to Individual performance targets.

In FY24, 80% will be linked to Company Performance targets and 20% linked to Individual performance targets.

A pay for performance component designed to attract and retain high calibre executives and motivate and reward performance in a single financial year using a combination of Company and individual performance measures linked to core strategic and tactical priorities.

## Long Term Incentive

Performance share rights Long Term Incentive scheme with a three-year vesting period

LTI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group.

Rights vest after three years, subject to meeting the performance hurdles set at the time of grant.

A pay for performance component designed to attract and retain high calibre executives and to align remuneration outcomes with shareholder value over a three-year period.

Chief Executive	Target STI	Company / Individual Split	Company Percent Achieved	Individual Percent Achieved	Total Percent Achieved
Malcolm Johns	45%	60% based on Company shared KPIs	128%	125%	127%
Tracey Hickman	45%		128%	130%	129%
Marc England	50%	40% based on individual KPIs	100%	100%	100%

# Directors' Fees

- Genesis places significant value and importance on attracting and retaining Directors of the right calibre and skill set that companies of our complexity require.
- Directors' fees were last approved by shareholders at the Company's 2021 Annual Shareholder Meeting.

### Current Director fees

Table 1 – Approved Directors' fees

	Position	Fees per annum	Total
Board of Directors <sup>1</sup>	Chairman	200,000	200,000
	Member (x7) <sup>1</sup>	100,000	700,000
Audit and Risk Committee	Chairman	26,000	26,000
	Member (x3)	15,650	46,950
Human Resources and Remuneration Committee	Chairman	20,000	20,000
	Member (x3)	10,000	30,000
Nominations Committee <sup>2</sup>	Chairman	-	-
	Member (x3)	5,000	15,000
Pool for additional work or attendances <sup>3</sup>		35,000	35,000
<b>Total approved pool</b>			<b>\$1,072,950</b>

- The shareholders have approved the above fees based on a Board of eight Directors, including the Chairman. During the year the Board consisted of seven Directors including the Chairman.
- The Chairman of the Board is the chairman of the Committee and does not receive any fees for Committee membership.
- At the 2021 Annual Shareholder Meeting, shareholders approved a pool of \$35,000 for additional work by Directors. No payments were made out this pool during FY23.





# 2025 Sustainability Framework

## Genesis Energy

An energy generator and retailer supplying more than 470,000 customers through its Genesis and Frank brands.

**Our purpose is Powering a sustainable and thriving Aotearoa.**

We're privileged to operate in some of the most beautiful parts of Aotearoa. We work hard to manage our impact on the environment, and the communities we are part of.

Our goals are aligned to three pillars: sustainable business, low-carbon future and more equal society.

Our 2025 Sustainability Framework is underpinned by three principles: partnerships, positive outcomes and place-based (our local communities and environments).



## 2025 Targets:

- 1 Achieve 1.5°C-aligned Science Based Targets by reducing our annual emissions by more than 1.2 million tonnes of CO<sub>2</sub>e by FY25 (from a FY20 baseline).
- 2 Empower our customers to reduce their carbon footprint.
- 3 Positive outcomes for nature through partnering on conservation and restoration.
- 4 15,000 educators use STEM learning resources or equipment offered by the School-gen programme (FY21-FY25 inclusive)
- 5 Provide a total of 96 apprenticeship, internship and work experience opportunities through Ngā Ara Creating Pathways (FY22-FY25).
- 6 Support community organisations to help families improve the warmth of their homes and partner with others to enable fair access to energy for New Zealanders in need.
- 7 Support our customers in vulnerable circumstances by working with others.
- 8 Integrate Te Ao Māori worldview into Genesis' culture and the way we do business and improve cultural capability of Genesis.
- 9 Improve the health and wellbeing of our people, through our Me We Us – Ahau Mātou Tātou wellbeing programme.
- 10 40:40:20 workforce gender split (40% male, 40% female, 20% any gender identity), 50% female senior leaders.

# Environment, Social & Governance Reporting




The following disclosures were made for the FY23 year:

- **FY23 Climate-related Disclosure and GHG Inventory.** Outlines climate-related financial risks and opportunities under different climate scenarios. Includes full greenhouse gas emissions inventory.

The report has been prepared using the Task Force on Climate-related Financial Disclosures framework (TCFD). Our FY24 Climate Statement will align with the XRB Aotearoa New Zealand Climate Standards.

- **FY23 Modern Slavery Statement.** Outlines the risks of modern slavery in Genesis' operations and domestic and international supply chains and actions to address those risks.
- **FY23 Sustainable Finance Report.** Performance against the commitments Genesis has made for our Sustainability Linked Loans, and Green Bond eligible assets.
- **FY23 ESG datasheet & GRI Index.** Summarises our progress on key sustainability indicators over a four-year period. Prepared using global frameworks and standards such as the GRI (Global Reporting Initiative).

# Climate Related Risks and Opportunities

Scenario	Risks	Opportunities	Time horizon						
 <p><b>Green tape</b></p>	1. Shift in customer preferences 2. Retail's transition to a low carbon future 3. Speed of wholesale transition to a low carbon future	5. Development of solar generation 6. Electrification increases electricity demand	<table border="0"> <tr> <td>Short</td> <td>Medium</td> <td>Long</td> </tr> <tr> <td>0 – 5 Years</td> <td>6 – 15 Years</td> <td>16+ Years</td> </tr> </table>	Short	Medium	Long	0 – 5 Years	6 – 15 Years	16+ Years
	Short	Medium	Long						
0 – 5 Years	6 – 15 Years	16+ Years							
4. Restricted ability to sell LPG and gas		<table border="0"> <tr> <td>Short</td> <td>Medium</td> <td>Long</td> </tr> <tr> <td>0 – 5 Years</td> <td>6 – 15 Years</td> <td>16+ Years</td> </tr> </table>	Short	Medium	Long	0 – 5 Years	6 – 15 Years	16+ Years	
Short	Medium	Long							
0 – 5 Years	6 – 15 Years	16+ Years							
 <p><b>Energy transformation</b></p>	7. Blackout and/or supply resilience risk 8. Supply constraints impacting the transition to a low carbon future 9. Changes to the Emissions Trading Scheme (ETS) 10. Gas storage for dry year events	12. Technological developments create new customer propositions 13. Development of onshore wind generation	<table border="0"> <tr> <td>Short</td> <td>Medium</td> <td>Long</td> </tr> <tr> <td>0 – 5 Years</td> <td>6 – 15 Years</td> <td>16+ Years</td> </tr> </table>	Short	Medium	Long	0 – 5 Years	6 – 15 Years	16+ Years
	Short	Medium	Long						
	0 – 5 Years	6 – 15 Years	16+ Years						
	11. Ability to access some forms of capital		<table border="0"> <tr> <td>Short</td> <td>Medium</td> <td>Long</td> </tr> <tr> <td>0 – 5 Years</td> <td>6 – 15 Years</td> <td>16+ Years</td> </tr> </table>	Short	Medium	Long	0 – 5 Years	6 – 15 Years	16+ Years
Short	Medium	Long							
0 – 5 Years	6 – 15 Years	16+ Years							
	14. Improved alignment of hydro inflows and electricity demand	<table border="0"> <tr> <td>Short</td> <td>Medium</td> <td>Long</td> </tr> <tr> <td>0 – 5 Years</td> <td>6 – 15 Years</td> <td>16+ Years</td> </tr> </table>	Short	Medium	Long	0 – 5 Years	6 – 15 Years	16+ Years	
Short	Medium	Long							
0 – 5 Years	6 – 15 Years	16+ Years							
 <p><b>Hot house</b></p>	15. Ability to access insurance		<table border="0"> <tr> <td>Short</td> <td>Medium</td> <td>Long</td> </tr> <tr> <td>0 – 5 Years</td> <td>6 – 15 Years</td> <td>16+ Years</td> </tr> </table>	Short	Medium	Long	0 – 5 Years	6 – 15 Years	16+ Years
	Short	Medium	Long						
	0 – 5 Years	6 – 15 Years	16+ Years						
16. Weather events impacting gas supply		<table border="0"> <tr> <td>Short</td> <td>Medium</td> <td>Long</td> </tr> <tr> <td>0 – 5 Years</td> <td>6 – 15 Years</td> <td>16+ Years</td> </tr> </table>	Short	Medium	Long	0 – 5 Years	6 – 15 Years	16+ Years	
Short	Medium	Long							
0 – 5 Years	6 – 15 Years	16+ Years							
17. Warmer temperatures and longer dry spells impacting hydro generation 18. Intense rain and floods impacting hydro generation		<table border="0"> <tr> <td>Short</td> <td>Medium</td> <td>Long</td> </tr> <tr> <td>0 – 5 Years</td> <td>6 – 15 Years</td> <td>16+ Years</td> </tr> </table>	Short	Medium	Long	0 – 5 Years	6 – 15 Years	16+ Years	
Short	Medium	Long							
0 – 5 Years	6 – 15 Years	16+ Years							



Further questions please contact:

**Tim McSweeney** – GM Investor Relations  
[timothy.mcsweeney@genesisenergy.co.nz](mailto:timothy.mcsweeney@genesisenergy.co.nz)

M: 027 200 5548