



MARKET RELEASE

Date: 1 July 2019

NZX: GNE / ASX: GNE

GENESIS INVESTOR ROADSHOW PRESENTATION

Genesis Energy CEO Marc England will undertake a series of investor meetings in Edinburgh and London over the first week of July 2019.

Please see the attached for the relevant presentation material, also available on Genesis' Investor Centre web page, <https://www.genesisenergy.co.nz/investors>.

ENDS

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About Genesis Energy

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. It sells electricity, reticulated natural gas and LPG through its retail brands of Genesis Energy and Energy Online. It is New Zealand's largest energy retailer with around 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis Energy also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis Energy had revenue of \$NZ2.3bn during the 12 months ended 30 June 2018. More information can be found at www.genesisenergy.co.nz

UK Investor Roadshow

July 2019

Marc England – CHIEF EXECUTIVE OFFICER



GENESIS ENERGY LIMITED

Edinburgh & London



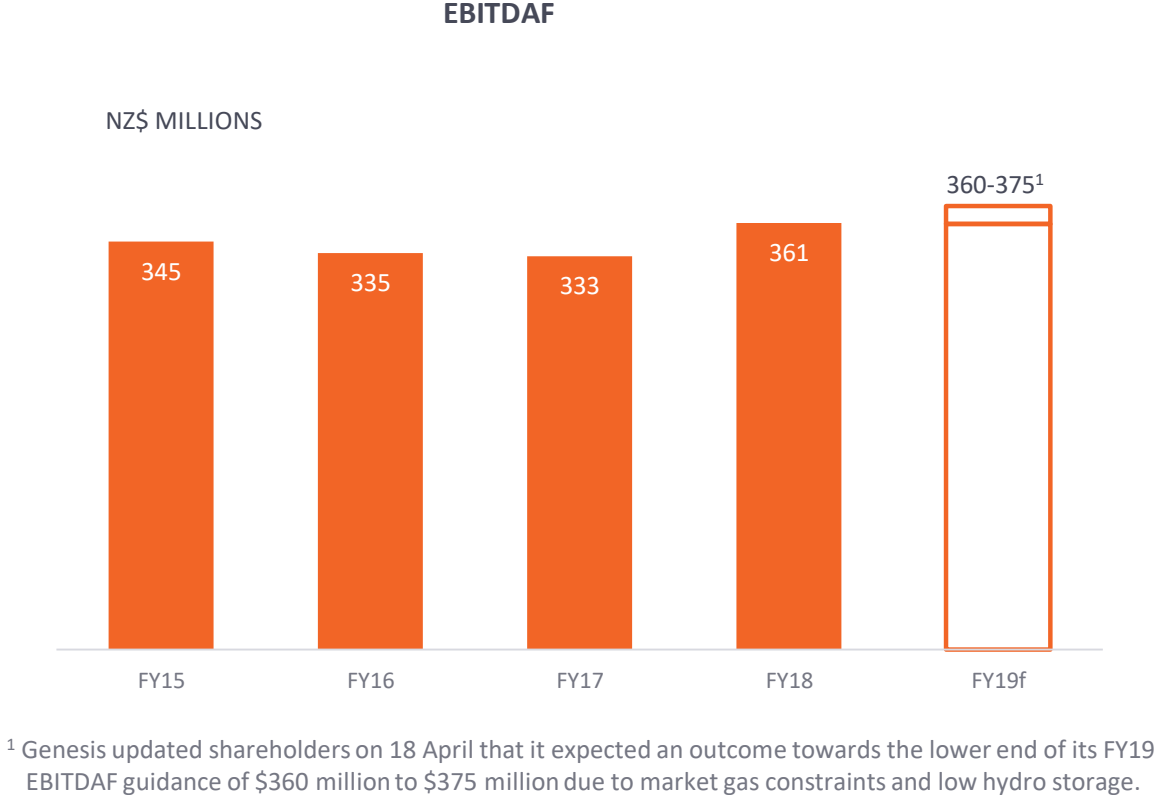
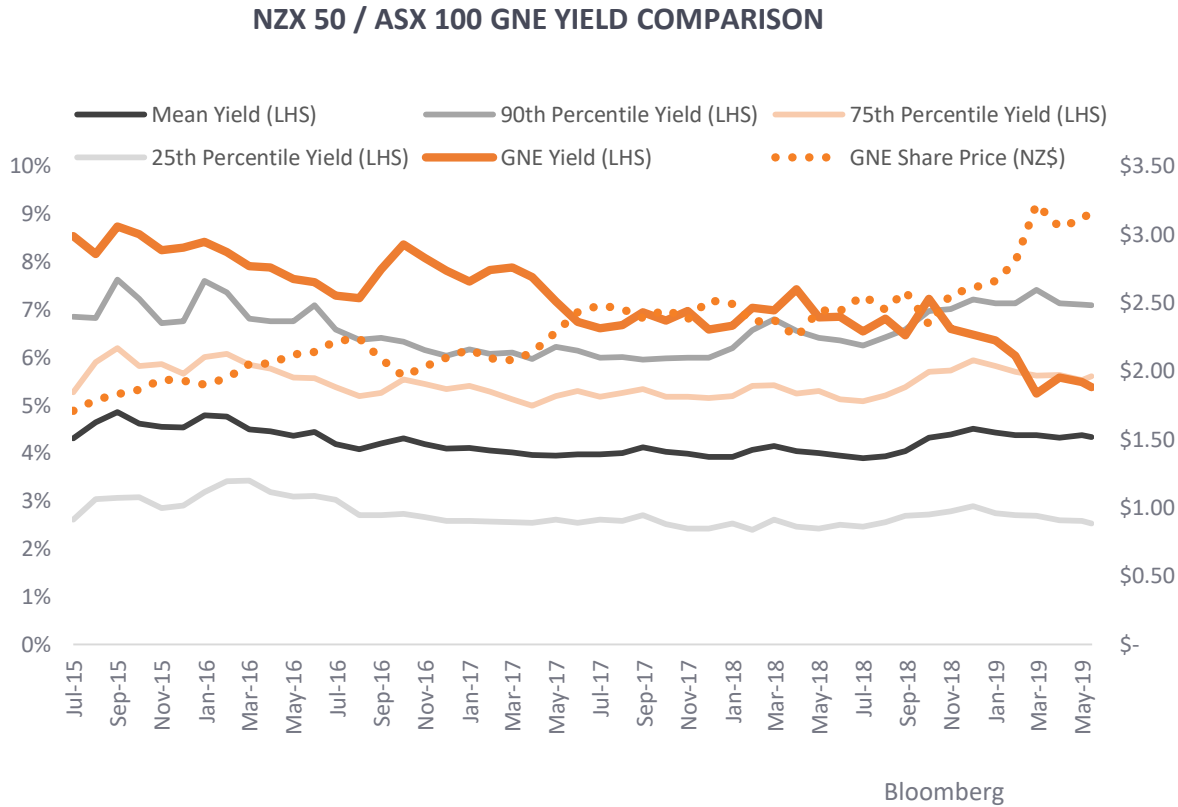
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Although management may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realised. EBITDAF, underlying profit and free cash flow are non-GAAP (generally accepted accounting practice) measures. 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. This presentation does not constitute investment advice.

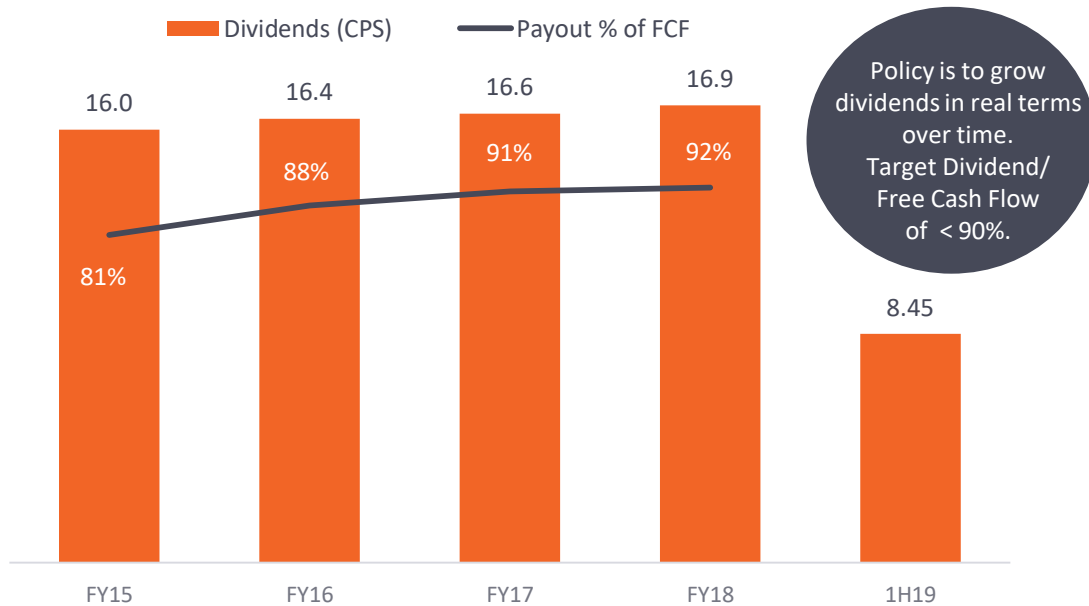


Our investment proposition is a strong yield underpinned by growth



Supplementary dividend for non-resident investors

DIVIDEND CENTS PER SHARE (NZ\$) & PAYOUT HISTORY



1. HY19 interim dividend of 8.45 cps declared (up 1.8%), with 80% imputation, representing a 8.6% gross yield².
2. Free cash flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure.

- HY19 interim dividend¹ of 8.45 cps, 80% imputed, paid to shareholders on 18 April 2019.
 - Supplementary dividend of 1.1929 cps payment to non-resident shareholders, based on 80% imputation rate.
- Our Dividend Reinvestment Plan (DRP) was offered to shareholders at a 2.5% discount.
- Pay-out ratio as a percentage of free cash flow² was 78% for HY19.



Genesis Energy Overview and Strategy

About Genesis Energy

- A fully integrated energy management company, Genesis is New Zealand's largest energy retailer, generates electricity from a diverse portfolio of thermal and renewable assets located throughout the country, and has an interest in the Kupe oil and gas field offshore of Taranaki

KEY INFORMATION

Revenue (FY18): NZ\$2.3 billion

EBITDAF (FY18): NZ\$361 million

Dividend Yield (FY18): 6.9%

Share Price*: NZ\$3.25

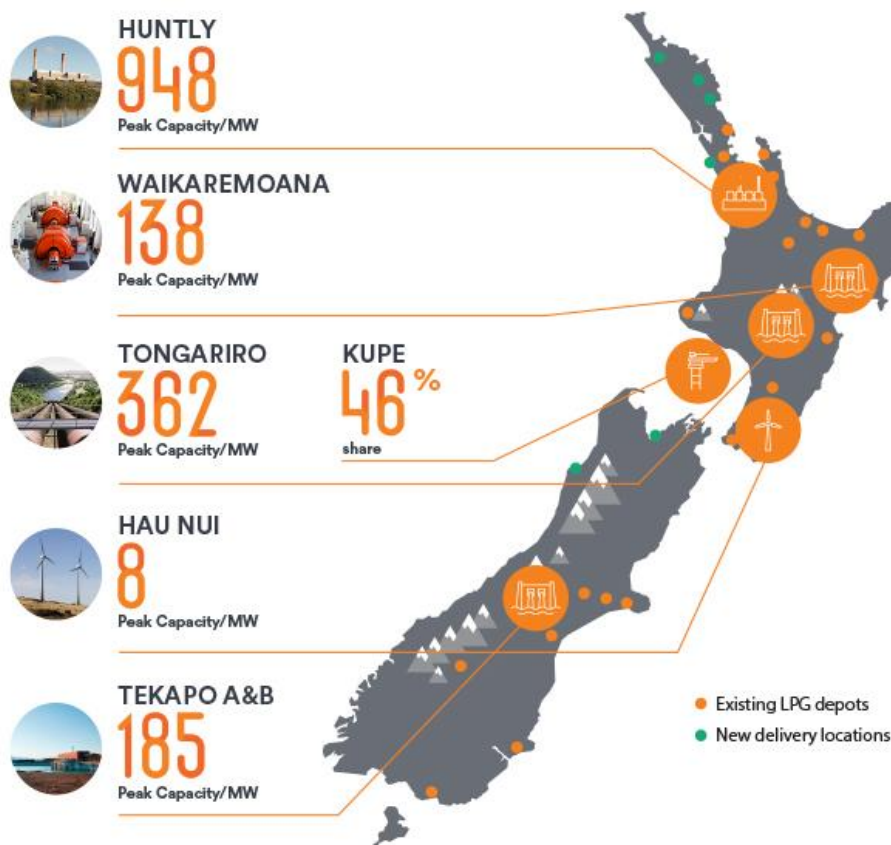
Market Capitalisation*: NZ\$3.3 billion

Enterprise Value*: NZ\$4.5 billion

90 Day Average Volume Traded: 585,000 shares

Credit Rating: BBB+ (Standard & Poors)

* Calculation as at 18 June 2019.



500,000 +

customers

⚡ 25% electricity market share

🏠 38% gas market share

💧 19% LPG market share

24%
Dual Fuel

PURPOSE:

reimagine energy to put control in our customers' hands

We're performing while transforming

Our VISION: to be customers' first choice for energy management

Our PURPOSE: to reimagine energy to put control in our customers' hands

Our STRATEGY: to maximise value through our market position

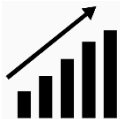
Wholesale Market

Maximising value from our Generation & Fuels Portfolio as we transition to a low carbon future

Retail Market

Engaging customers through loyalty as we innovate to a data-driven future

PERFORMING



Grow our earnings and deliver top quartile shareholder returns



Be #1 or #2 in every product market



Energise our people and improve engagement



Keep our people healthy and safe



Maximise the value of our assets, products and businesses

TRANSFORMING



Increase # of customers using energy management tools and increase digital interactions



Be New Zealand's most loved brand



Move toward a lower carbon future



Employees are engaged advocates for our brands and products



Embrace diversity of thought

We've invested in a single customer platform



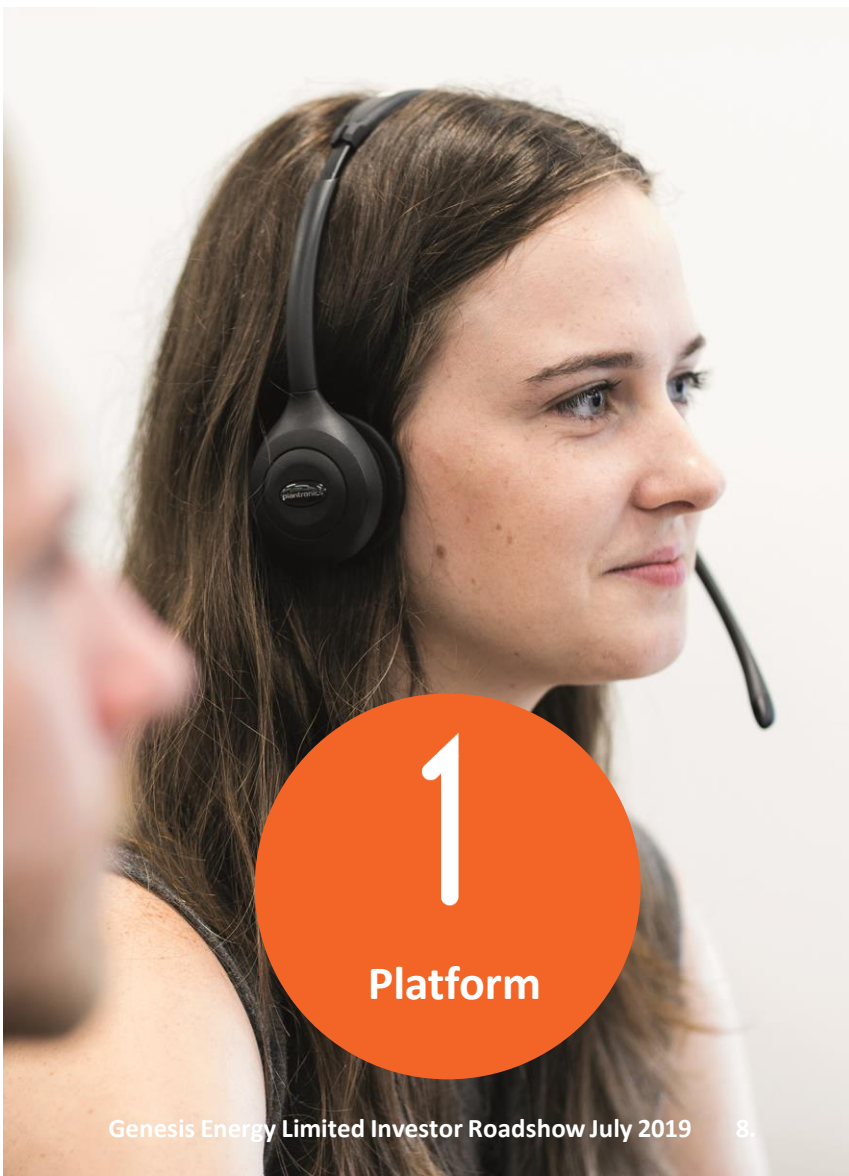
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Fuels



2

Brands



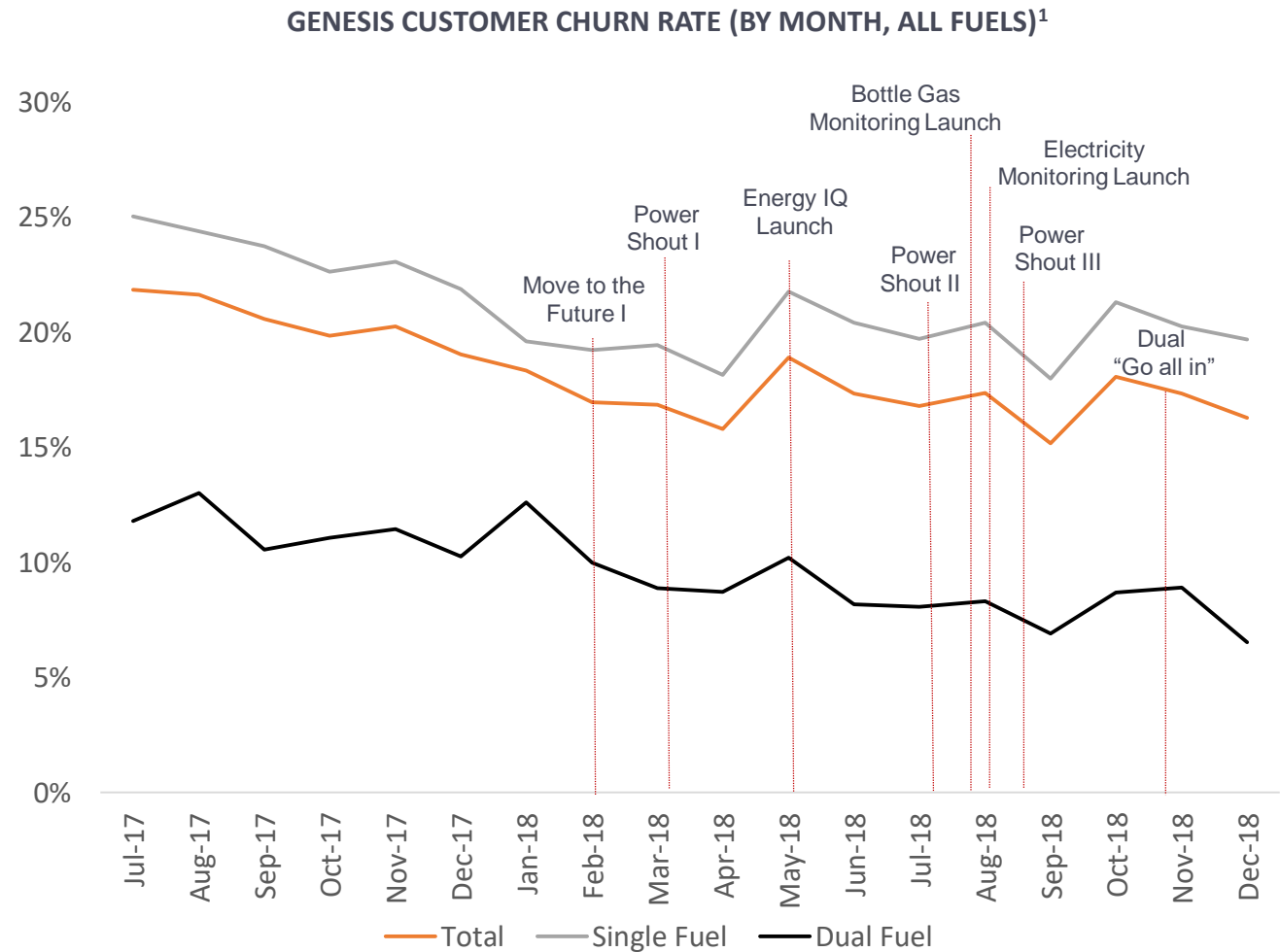
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Platform



Focusing on engaging customer is driving more loyalty

— FY19 will deliver product differentiation at scale



1% price increase
equals ~\$7-8m
EBITDAF per
annum²

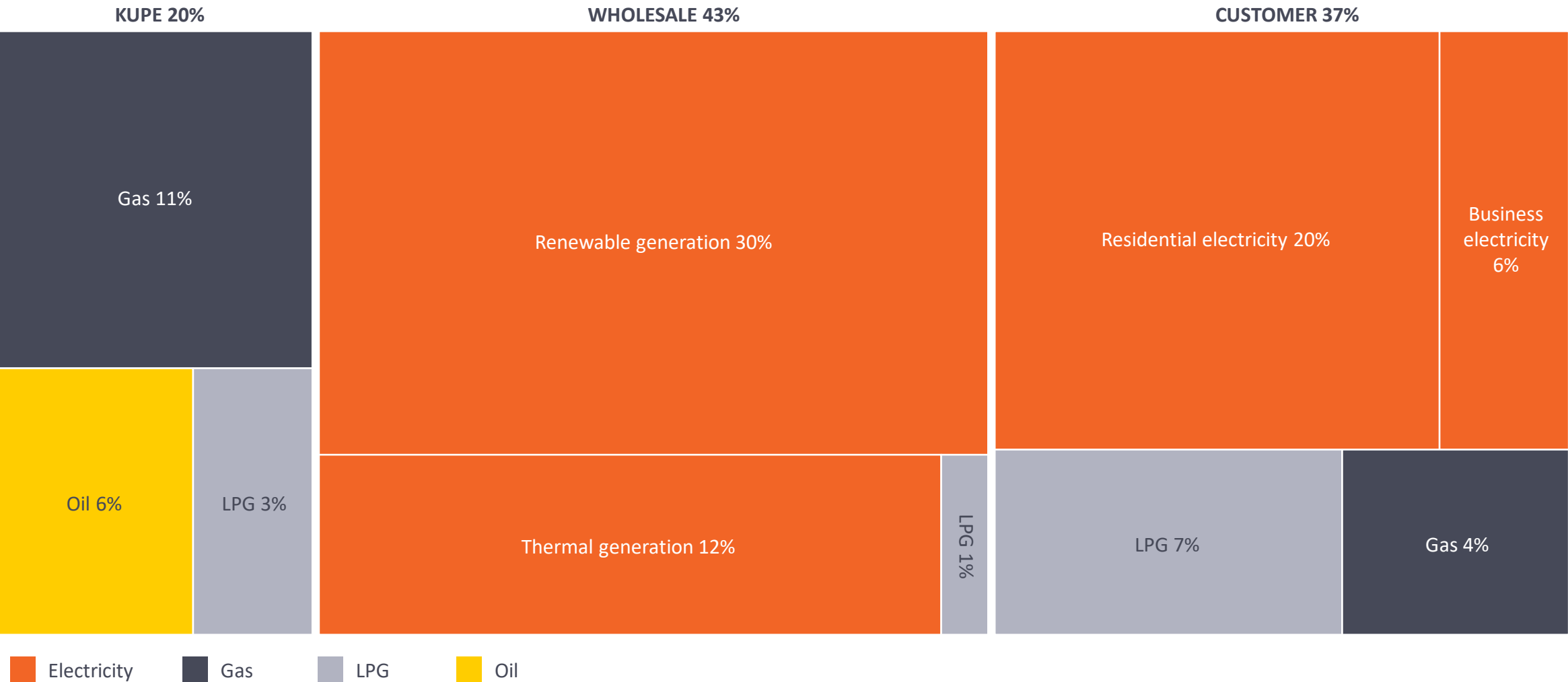
1% churn equals
~\$1-2m EBITDAF
per annum²

¹ Monthly Churn Annualised (most recent 2 months are estimated on EOM losses and may change)

² Based on Total Residential ICPs for electricity, gas and LPG

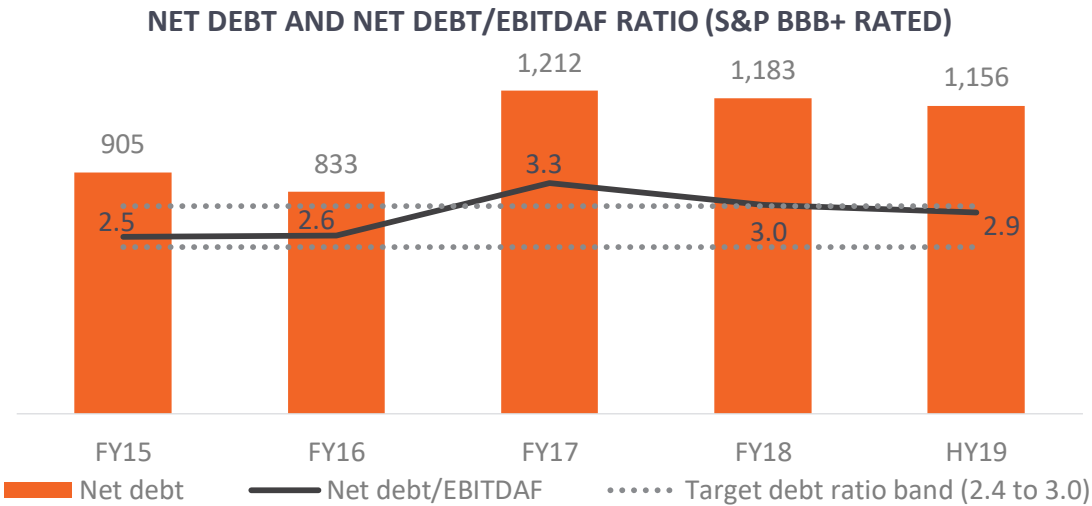
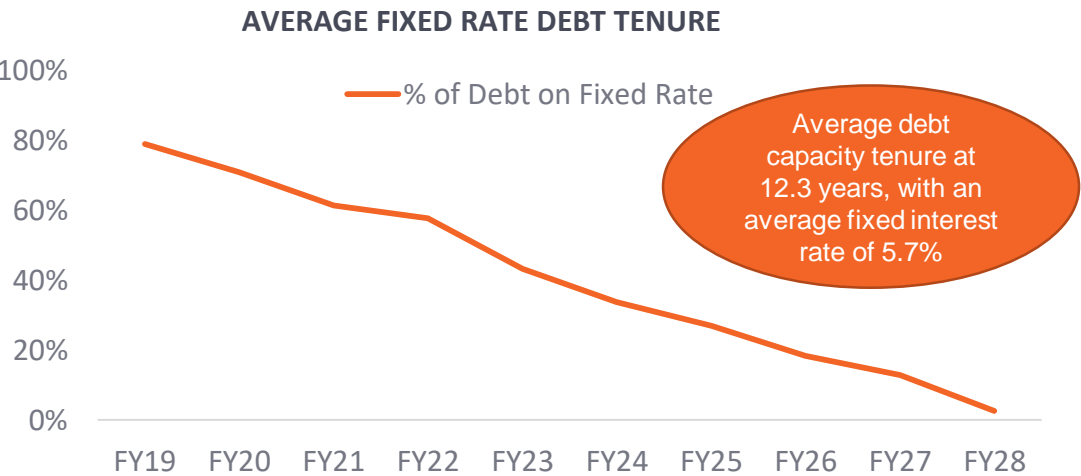
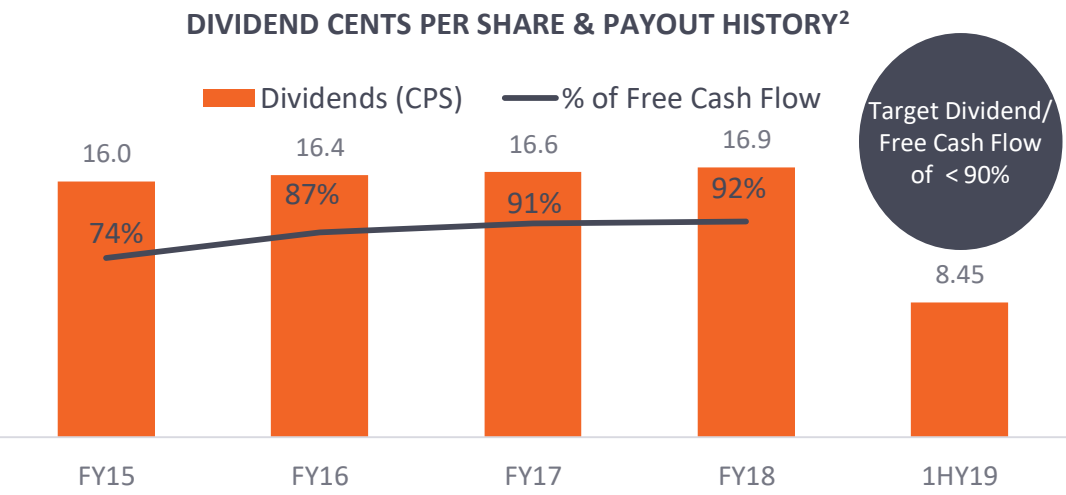
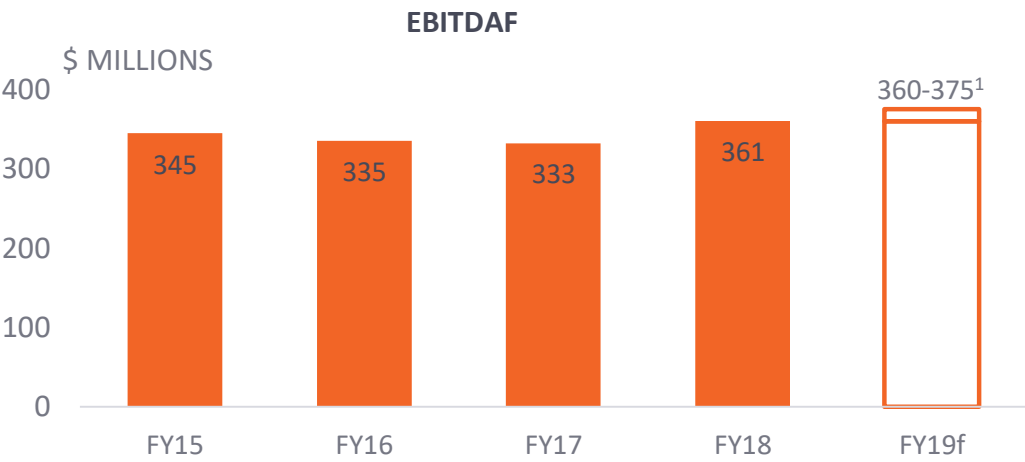
Diversity of earnings enables consistent and growing returns

GROSS MARGIN CONTRIBUTION (FY18)



Consistent earnings growth enables a stable growing dividend

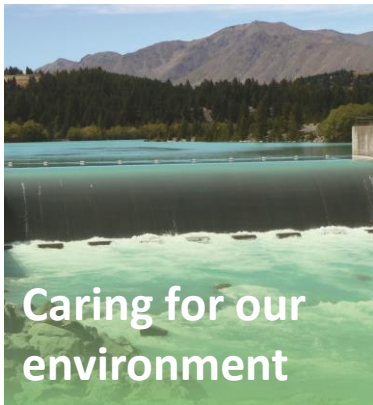
— Underpinned by long dated debt book



¹ Genesis updated shareholders on 18 April that it expected an outcome towards the lower end of its FY19 EBITDAF guidance of \$360 million to \$375 million due to market gas constraints and low hydro storage.

² DRP supported by 29% of holders and has raised \$38m of new capital since February 2018.

Genesis is also enabling a more **sustainable future**



We're driving electric -



35 EVs
now part of
Genesis fleet
November 2018

Ohope Beach School joins
School-gen solar
programme

November 2018



Genesis signed up
to EV 100,
a global
business
initiative
driving the
switch to EVs.

December 2018



Whio population boosted



20 ducks
released
January 2019



Employee volunteering
revitalised

700+

Hours already
given back to
communities



November 2018



Genesis wins
YWCA Equal
Pay Award

November 2018



Emirates Team
New Zealand &
School-gen
partner to
bring STEM to
schools

December 2018

School-gen Trust launches,
providing

\$50,000

of STEM
funding for schools

February 2019



Waverley
Wind Farm
partnership
announced

October 2018



Bottles gas for
Business
launched –
usage sensors
minimize waste

October 2018



MOU signed
with DETA
Consulting for
energy
management
services to
businesses

October 2018



Genesis joins
the NZ Hydrogen
Association,
supporting
development
of low emission
fuel sources

February 2018





The New Zealand Market and Genesis Financials

About New Zealand

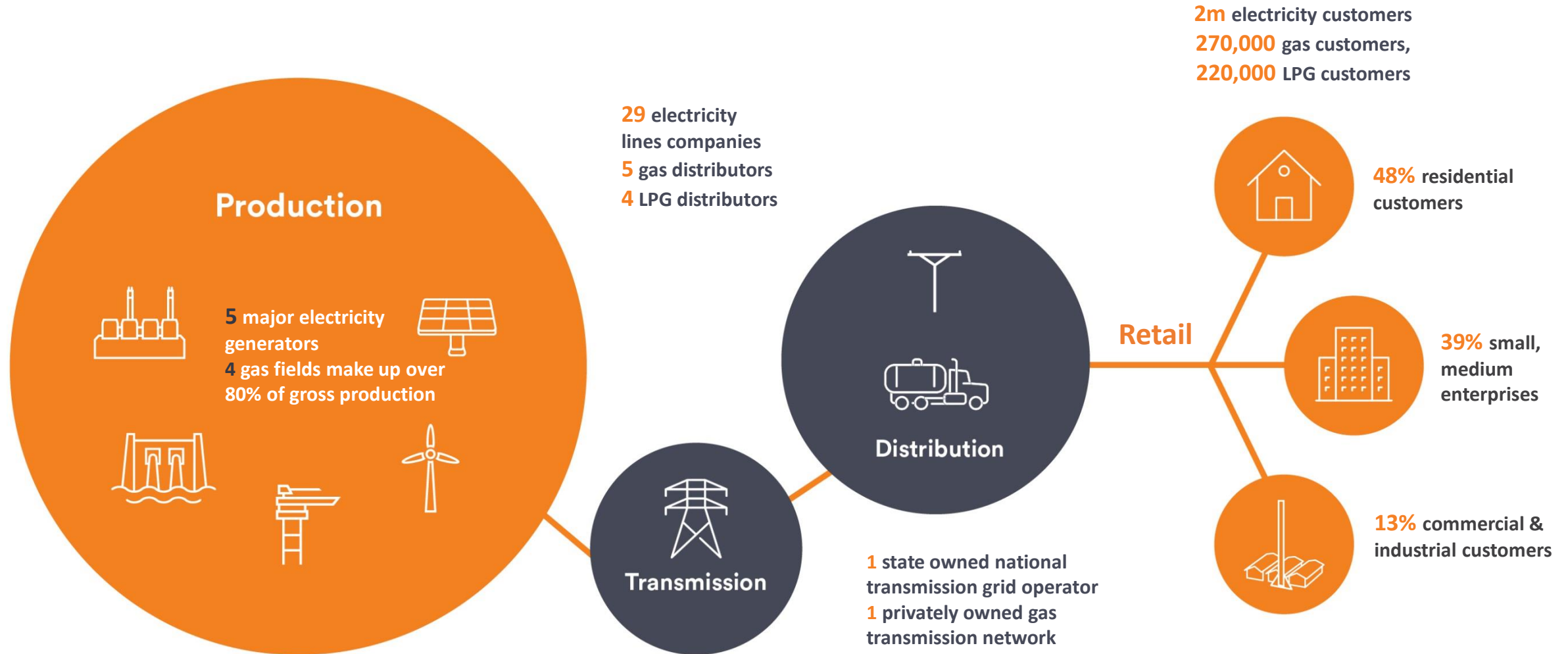
— Good growth in a stable political and regulatory environment



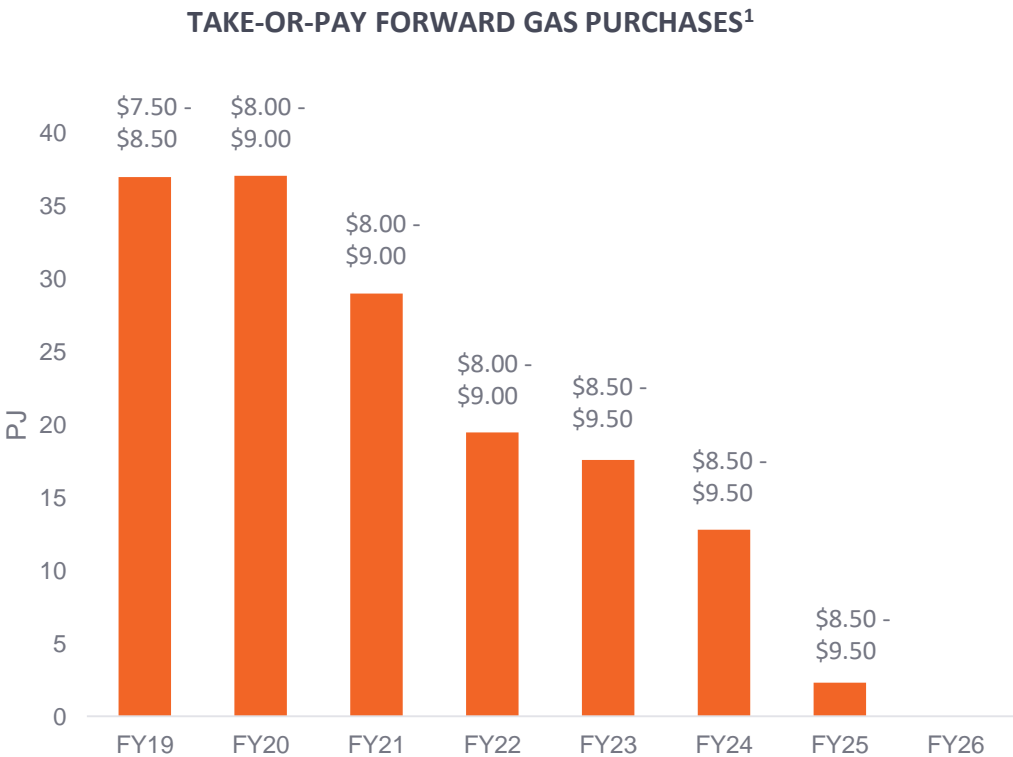
Source: Economy Rankings 2018 (The World Bank), The Heritage Foundation 2017, Legatum Prosperity Index 2017, Energy Architecture Performance Index 2017 (World Economic Forum)

New Zealand's domestic energy market

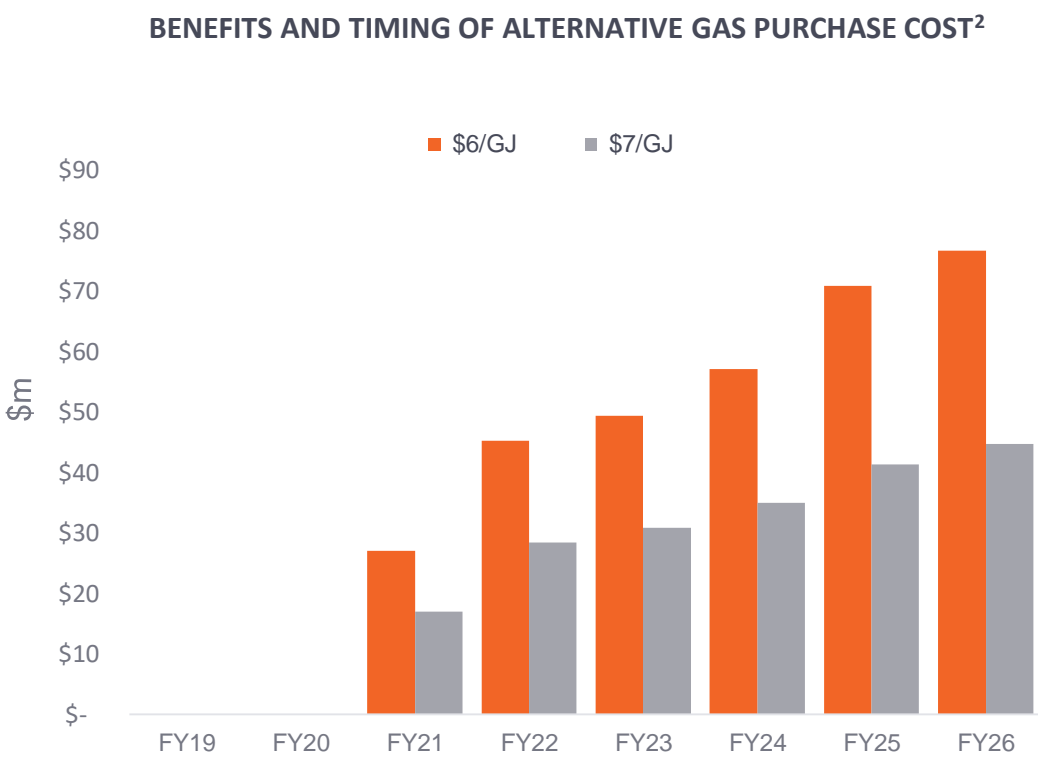
— Deregulated unsubsidised market with an established operating system



Long-term Gas Contract Position



¹ Represents gas contracts under which Genesis is required to take the product or pay a penalty. Includes Kupe and Producer Price Index adjustments



² Assumes approx. 37PJ of gas continues to be procured over the timeframe FY21 to FY26, at indicative gas market prices ranging from \$6/GJ to \$7/GJ (in real terms)

1H FY19 highlights

EBITDAF
\$196^m
NPAT
\$49^m

Dividends up 1.8% to
8.45^{cps}
Gross
yield of
8.6%

Net Debt down
\$27^m
Operating
costs down
1%

Customers purchasing
more than 1 product
grew by **6.4%**

Wholesale portfolio delivers
stable earnings in volatile,
resource constrained wholesale
market.

Electricity netback increased by
5.3% (Residential) **5.5%** (Business)

Generation asset
reliability at record highs, **0.2%**
forced outages at

Gross churn¹
reduced by **4.8 ppt**
and net
churn by **3.4 ppt**

1,200 Energy Management
Connections deployed

1. Gross churn (new disclosure) is defined as customers who instigated a trader switch or home move, whilst net churn is post home move save and retentions.

HY19 Financial statements¹

Income Statement	HY19 (\$m)	HY18 (\$m)	Variance
Revenue	1,361.0	1,213.0	+12.2%
Total Operating Expenses	(1,165.5)	(1,014.6)	+14.9%
EBITDAF	195.5	198.4	(1.5%)
Depreciation, Depletion & Amortisation	(98.1)	(103.5)	
Impairment of Non-Current Assets	(0.2)	-	
Fair Value Change	8.1	(19.7)	
Other Gains (Losses)	-	0.9	
Earnings Before Interest & Tax	105.3	76.1	+38.4%
Interest	(36.8)	(37.4)	
Tax	(19.5)	(11.1)	
Net Profit After Tax	49.0	27.6	+77.5%
Earnings Per Share (cps)	4.87	2.76	+76.4%
Stay in Business Capital Expenditure	29.5	21.6	+36.6%
Free Cash Flow	110.5	129.6	(14.7%)
Dividends Per Share (cps)	8.45	8.30	+1.8%
Dividends Declared as a % of FCF	77.7%	64.0%	

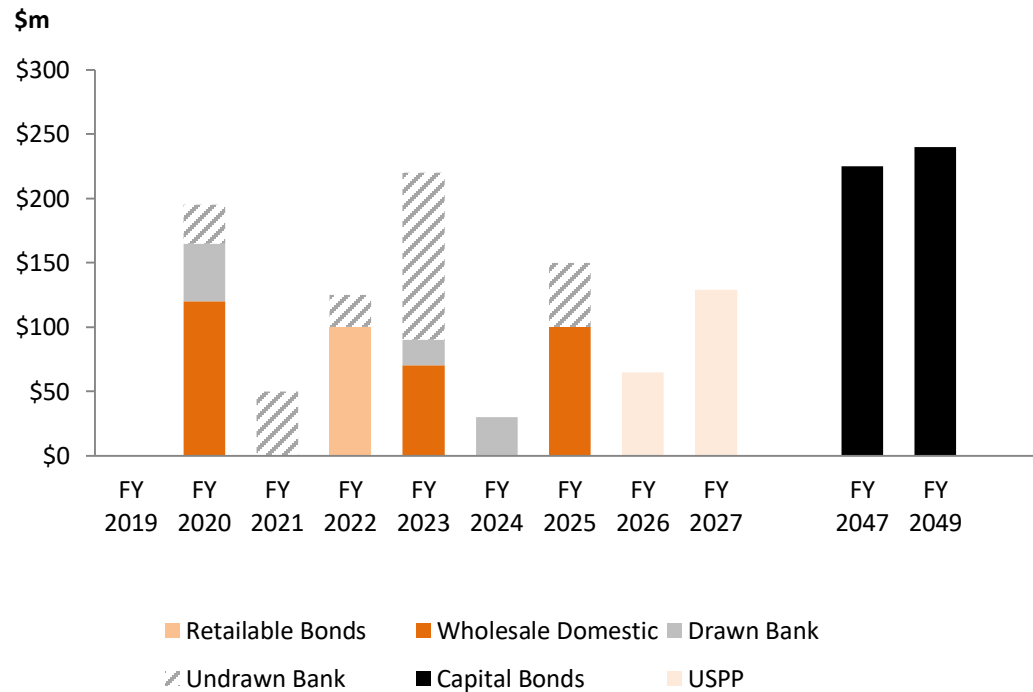
Balance Sheet	HY19 (\$m)	FY18 (\$m)	Variance
Cash and Cash Equivalents	38.0	49.3	
Other Current Assets	341.6	341.3	
Non-Current Assets	3,787.9	3,838.8	
Total Assets	4,167.5	4,229.4	(1.5%)
Total Borrowings	1,223.6	1,255.4	
Other Liabilities	995.6	1,017.6	
Total Equity	1,948.3	1,956.4	(0.4%)
Adjusted Net Debt	1,155.8	1,182.9	(2.2%)
Gearing	38.6%	39.0%	
EBITDAF Interest Cover	6.3x	6.4x	
Net Debt/EBITDAF	2.9x	3.0x	

Cash Flow Summary	HY19 (\$m)	HY18 (\$m)	Variance (\$m)
Net Operating Cash Flow	171.0	198.9	
Net Investing Cash Flow	(36.7)	(30.7)	
Net Financing Cash Flow	(145.6)	(155.4)	
Net Increase (Decrease) in Cash	(11.3)	12.8	(24.1)

1. Comparable HY18 financials have been restated in line with note 1 of Genesis' financial statements, accounting for the adoption of NZ IFRS 9 Financial Instruments and NZ IFRS 15 Revenue from Contracts with Customers. No other comparable periods have been adjusted.

HY19 Debt information

GENESIS ENERGY DEBT PROFILE



Debt Information	HY19 (\$m)	FY18 (\$m)	Variance
Total Debt	\$ 1,223.6	1,255.4	
Cash and Cash Equivalents	\$ 38.0	49.3	
Headline Net Debt	\$ 1,185.6	1,206.1	(1.7%)
USPP FX and FV Adjustments	\$ 29.8	23.2	
Adjusted Net Debt¹	\$ 1,155.8	1,182.9	(2.3%)
Headline Gearing	38.6%	39.0%	-0.4 pts
Adjusted Gearing	38.0%	38.6%	-0.6 pts
Covenant Gearing	31.2%	32.4%	-1.2 pts
Net Debt/EBITDAF ²	2.9x	3.0x	-0.1x
Interest Cover	6.3x	6.4x	-0.1x
Average Interest Rate	5.8%	5.8%	-
Average Debt Tenure	12.3 yrs	11.4 yrs	+ 0.9 yrs

1. 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 swaps
2. EBITDAF is based on the midpoint of the guidance range provided for FY19

HY19 Operational highlights

Customer Key Information	HY19	HY18	Variance
EBITDAF (\$ millions)	61.7	56.1	+10.0%
Electricity Netback (\$/MWh)	\$103.98	\$99.75	+4.2%
Gas Netback (\$/GJ)	\$8.73	\$8.91	(2.0%)
LPG Netback (\$/t)	\$810.26	\$781.86	+3.6%
Customers with > 1 Fuel	113,549	105,758	
Electricity Only Customers	335,332	345,832	
Gas Only Customers	17,440	18,509	
LPG Only Customers	34,770	34,534	
Total Customers	501,091	504,633	(0.7%)
Total Electricity, Gas and LPG ICP's	674,387	667,273	+1.1%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$251.62	\$248.52	+1.2%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$220.02	\$216.03	+1.8%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$126.20	\$120.45	+4.8%
Volume Weighted Average Gas Selling Price (\$/GJ)	\$24.25	\$25.59	(5.2%)
Volume Weighted Average LPG Selling Price (\$/tonne)	\$1,764.42	\$1,828.90	(3.5%)
Customer Electricity Sales (GWh)	3,139	3,008	+4.4%
Customer Gas Sales (PJ)	4.5	4.0	+12.5%
Customer LPG Sales (tonnes)	19,380	18,281	+6.0%

Wholesale Key Information	HY19	HY18	Variance
EBITDAF (\$ millions)	103.8	106.4	(2.4%)
Renewable Generation (GWh)	1,713	1,697	+0.9%
Thermal Generation (GWh)	1,690	2,173	(22.2%)
Total Generation (GWh)	3,403	3,870	(12.1%)
GWAP (\$/MWh)	\$146.32	\$96.16	+52.2%
LWAP/GWAP Ratio	97%	103%	+6 ppts
Weighted Average Fuel Cost (\$/MWh)	\$33.90	\$35.72	(5.1%)
Coal/Gas Mix (Rankines only)	85/15	62/38	
Kupe Key Information	HY19	HY18	Variance
EBITDAF (\$m)	52.5	55.7	(5.7%)
Gas Production (PJ)	5.7	6.1	(6.6%)
Gas Sales (PJ)	5.5	6.1	(9.8%)
Oil Production (kbbl)	235	281	(16.4%)
Oil Sales (kbbl)	168	241	(30.3%)
LPG Production (kt)	23.6	22.4	+5.4%
LPG Sales (kt)	23.7	22.7	+4.4%
Average Brent Crude Oil (USD/bbl)	\$71.52	\$56.74	+26.0%
Realised Oil Price (NZD/bbl)	\$91.12	\$78.24	+16.5%
Health & Safety Information	HY19	HY18	Variance
Total Recordable Injury Frequency Rate	1.11	1.44	(0.33pt)



WITH YOU.
FOR YOU.