



MARKET RELEASE

Date: 30 November 2023

NZX: GNE / ASX: GNE

Genesis Energy to use Kupe profits to deliver 95% renewable generation by 2035 under strategy reset

Genesis Energy will use profits from the Kupe gas field to support a \$1.1 billion programme to build new renewable generation and grid scale battery storage between now and 2030.

As part of a strategy reset, Gen35, investment will be made into solar, grid scale battery storage and wind that will help grow Genesis' renewable portfolio to around 8,300 GWh. This is a 160% increase on Genesis' current 3,200 GWh of renewable generation. Genesis' proportion of renewable generation is targeted to rise to 95% by 2035, the same level as New Zealand's overall generation.

Details on the development pipeline, the new lower-cost Retail operating model and a 10-year financial plan will be outlined today to capital market participants by Chief Executive Officer, Malcolm Johns and the executive team.

"Electrifying the economy is the pathway to achieving net-zero 2050. New Zealand needs to move from 40% of energy drawn from electricity today to more than 70% by 2050. That means electrifying our homes and businesses much faster than we are currently."

"Genesis has a key role to play in achieving all of this and we have a long-term vision and strategy for growth and value creation for shareholders," Johns said.

"On the demand side, we will be focused on partnering with our customers to accelerate electrifying how they live, work and move. On the supply side, this includes optimising existing generation assets to take them deeper into the transition, developing more renewables and investing in grid scale firming and flexible generation."

Huntly Power Station by virtue of its location, firming capability and connection to critical national infrastructure will continue to be a centre piece of the company's supply side plans together with hydro assets and more solar and wind.

Progress is being made toward biomass replacing coal and this may open up some interesting regional economic development opportunities and jobs. Staged development of up to 400MW (800 MWh) of battery capacity is underway. Unit 5 may be adapted in future to generate on hydrogen, and operate as a fast-start peaker to advance Genesis' grid scale firming and peaking capabilities.

"Huntly Power Station is a generation site of national value that will ensure electricity flows uninterrupted as demand increases and the sector builds new renewables," Johns said. "The size and scale of the transition is known; the demand growth is less clear but there is no market segment or political constituency for cold showers by candlelight."

"Huntly is a portfolio of assets, fuels and unique human skills, available to secure the grid today and fill the portfolio option in the NZ Battery project. It is a logical and cost-effective option to support the country through the energy transition and beyond. It already delivers hundreds of jobs to regional New Zealand and can use fuels procured from within New Zealand."

Genesis will move from focusing on pure offtake agreements to a portfolio of development options including PPA's, JV's with PPA's and building generation and storage assets on its own balance sheet.



Securing four solar sites to generate around 450MW and investing in grid scale batteries are the first stages. Beyond that, the Kupe field provides the option of developing offshore wind.

“The Genesis of the future is now a very different investment than the Genesis of today,” Johns said.

Financial Outlook

Genesis is forecasting Gen35 to drive growth in earnings. In the Gen35 base case plan, EBITDAF is expected to be around \$500m in FY25 and in the mid-high \$500 millions between FY26 and FY28. Operating Expenditure is forecast to be lower than current levels by FY28. Stay-in-Business capital expenditure is expected to be around \$70 million per annum for FY25 to FY27.

The Board has updated the dividend policy, to direct free cash flow from Kupe to renewables development. As a consequence, total FY24 dividends have been guided at 14.0 cents per share. The Company will aim to maintain dividends in real terms and grow where appropriate.

FY24 EBITDAF guidance remains unchanged at \$430 million, subject to hydrological conditions, gas availability and any material adverse events or unforeseeable circumstances.

The financial impact of the Huntly Unit 5 outage, based on current market conditions, plant and fuel availability, and mitigating factors is estimated to be \$25 million, net of insurance proceeds. This is included in EBITDAF guidance, and is consistent with previous guidance.

FY24 operating expenditure is expected to be around \$380 million. Capital expenditure in FY24 is expected to be around \$165 million.

Investor Day 2023

The presentation from Genesis Energy’s 2023 Investor Day is attached.

ENDS



Caption: Illustration of how batteries can be installed at Huntly Power Station

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About Genesis

Genesis (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG through its retail brands of Genesis and Frank and is one of New Zealand's largest energy retailers with more than 480,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of \$NZ2.4 billion during the 12 months ended 30 June 2023. More information can be found at www.genesisenergy.co.nz

Investor Day 2023: Gen35

30 NOVEMBER



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Welcome

Time	Mins	Section	Presenter
9:55 – 10:00	5	Opening Karakia	Te Awha Leevey
10:00 – 10:30	30	Gen35 Overview	Malcolm Johns Chief Executive
10:30 – 11:10	40	Energy Transition Valuation	Rob Koh Equity Research Analyst (Morgan Stanley)
11:10 – 11:25	15	Coffee break	
11:25 – 12:55 (3 x 30 min)	90	Deep Dive Breakouts: Championing electric lifestyles Huntly Portfolio Renewables growth	Stephen England-Hall Chief Retail Officer Tracey Hickman Chief Wholesale Officer Craig Brown General Manager Commercial Development
12:55 – 3:15	140	Lunch, site tour and demonstrations	
3:15 – 3:35	20	Setting up for success	Edward Hyde Chief Transformation and Technology Officer
3:35 – 4:10	35	Financial planning	James Spence Chief Financial Officer
4:10 – 4.30	20	Q&A Session	Executive Team



Introducing our new 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.



Edward Hyde

Chief Transformation and 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 29 years energy sector experience, including ten years in executive roles in generation, trading, fuels and retail.



James Spence

Chief Financial Officer

— BSc, CA

Experience as Chief Financial Officer at three integrated energy companies in Australia and North America.



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.



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' human resource management experience. Deputy Chair of Sustainable Business Council.



genesis

Gen35 Overview

Moving strategic value to financial value
through electrification, flexibility, and renewables

Net-zero will shape the energy sector's future

— The electricity sector will decarbonise, grow and become more critical - the transition may be lumpy

Electrification creates demand growth, customer relationships and contracts underpin long-term sales

Generation flexibility is the key to meet customers' needs with renewable energy and manage risks

Investment in renewables is unlocked by long-term revenue confidence from customer sales



Progression through the transition will move strategic value to financial value

Data: BCG Future-is-electric – Genesis analysis of opportunity to 2035

Genesis' capabilities and assets give it a unique role to play

ELECTRIFICATION

FLEXIBILITY

RENEWABLES

OUR STRENGTHS

Retail business

490k customers
(140k dual fuel customers)
and strong brand equity

Flexible assets

Diversity of generation,
fuels and markets
Huntly Power Station

Renewables growth

Solar JV progressing options and
relationships to support further
partnering

OUR PLAN

Grow value and leverage strategic
strength of customer base

Leverage value from volatility and
connect new demand and supply
on commercial terms

Efficient use of Genesis' capital for growth,
working with partners where valuable for
additional capital and capability

Market solutions – or – regulatory/policy intervention

— The former government felt compelled to solve dry-year risk challenge, but Onslow was an expensive solution



Huntly is an existing portfolio that can provide peaking and firming across hours, weeks, seasons or in natural disasters.

Energy Security

Central North Island location
Strong grid and infrastructure
Fuel optionality, and flexibility as a portfolio

Energy Affordability

Existing site, generation, and technical capability
Opportunity to 2040+ if holding costs can be covered

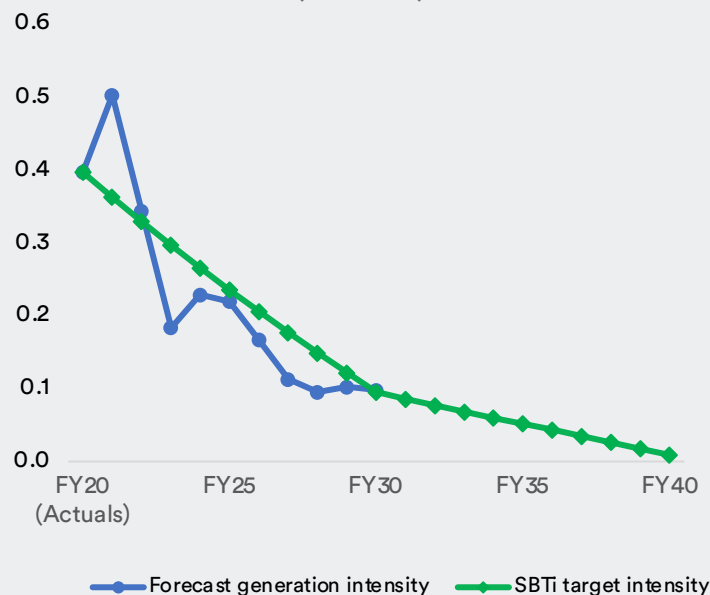
Energy Sustainability

Less frequent operation in highly renewable grid
Opportunity for new fuels; biomass or others

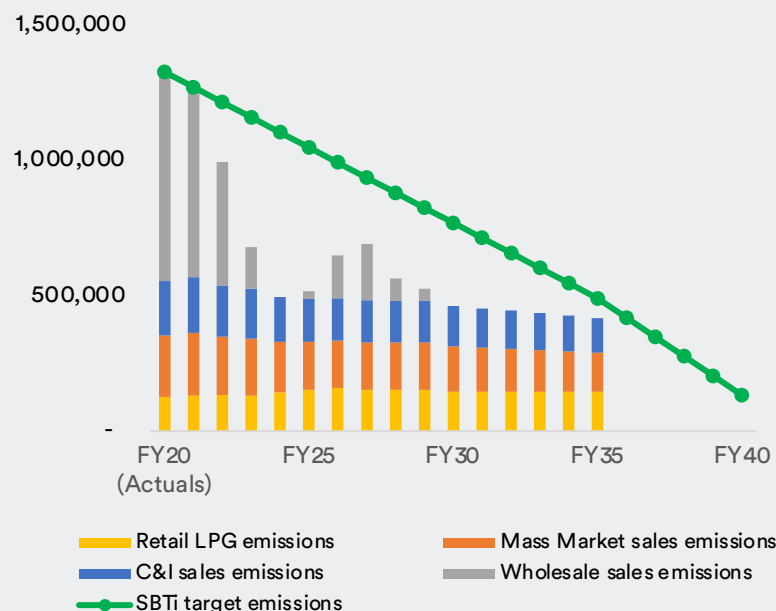
Thriving in the long term, means planning for net-zero

— Genesis to align to Science Based Targets Initiative – net-zero by 2040

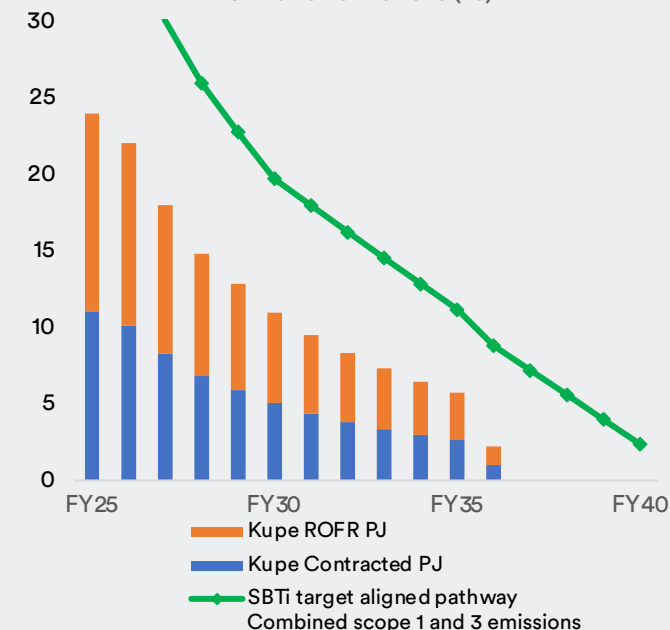
SCOPE 1 - GENERATION INTENSITY FORECAST
(tCO₂/MWh)



SCOPE 3 EMISSIONS - RETAIL GAS, WHOLESALE GAS, LPG - FORECASTS (tCO₂)



KUPE GAS FORECASTS (PJ)



Renewables growth reduces generation emissions to 2030. Renewable fuels, batteries, and emerging technologies can further reduce future emissions.

Falling wholesale gas sales lead change in the near term and electrification of mass market gas and LPG expected in longer-term.

Forecast gas production from Kupe declines as Genesis' gas needs reduce. All of Kupe gas can be used to support stable transition to net-zero.

POWERING A SUSTAINABLE & THRIVING AOTEAROA

OUR IMPACT



PEOPLE

Manaakitanga, caring and nurturing our communities, customers, team



PROFIT

How we invest in the future and reward our shareholders



PLANET

Tiaki Taiao, protecting the environment, for us and those after

FUTURE STATE

OUR MISSION

CUSTOMER
Championing
Electric Lifestyles

COMPANY
Kupe → Renewables
8,300 GWh
Net zero 2040

COUNTRY
Huntly flexibility
1,400 MW

ACCELERATED TRANSITION

HOW WE DELIVER

RETAIL

Core / Accelerate / Expand

WHOLESALE

Leverage / Build / Pipeline

PEOPLE

Culture / Talent / Performance

TECHNOLOGY

Platforms / Data / Delivery

CORPORATE

Reputation / Commerciality / ESG

FINANCE

Performance / Risk / Capital

FUTURE FIT

OUR VALUES

KIA MANAAKI WE CARE

We care deeply about our customers, communities, the environment and each other.

KIA MĀIA WE'RE COURAGEOUS

We use our courage, expertise and determination to make bold choices, create solutions and get things done.

KIA KOTAHI WE'RE CONNECTED

We're many parts but one team, and we respect our connection to our communities and the land.

Planning for three horizons of transition

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

Horizon 1 FY24

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

Horizon 2 FY25-28

‘Accelerated Transitions’,
focused on Customer,
Company, and Country
activating Gen 35 at a
business unit level.

Horizon 3 FY29-35

‘The Future State’,
moving past the transition
and into the next generation
of Genesis.

Cost out

Battery investment

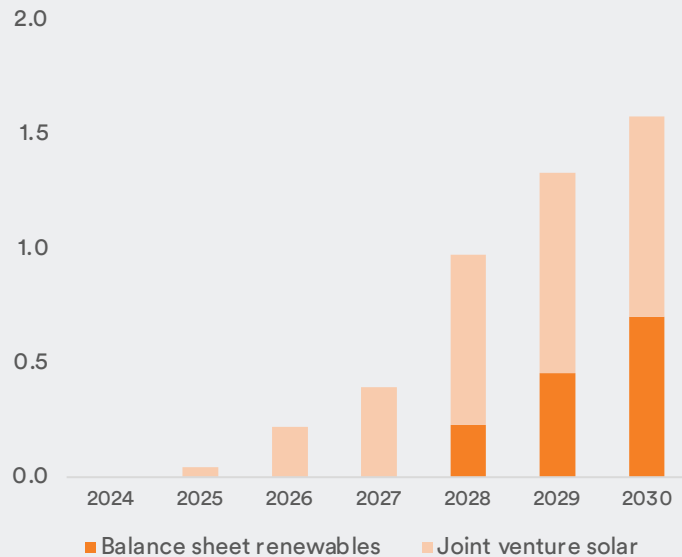
Solar investment joint ventures

Biomass option refined

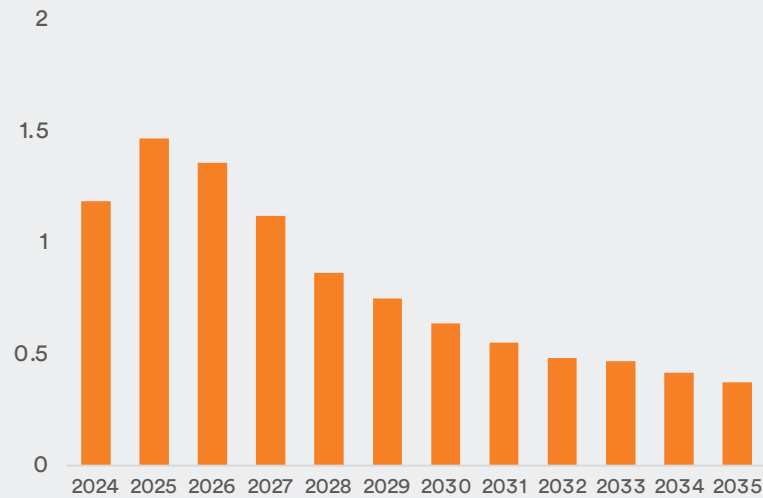
Renewables investment on balance sheet

Upstream production revenues dedicated to renewable investment

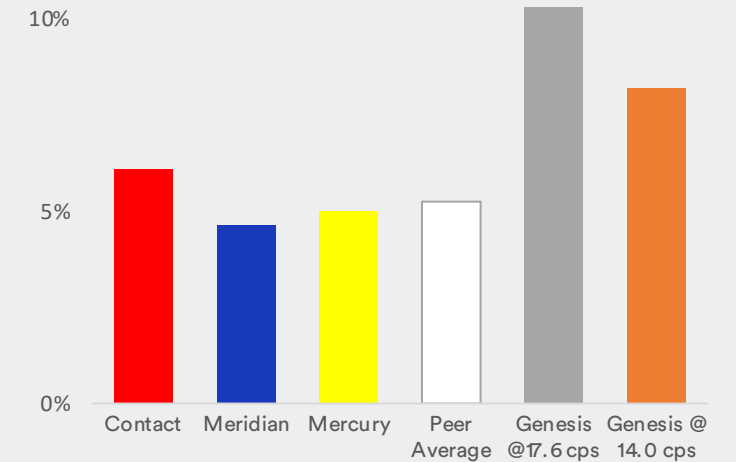
Renewables investment (TWh)



Genesis share of Kupe gas as generation through Unit 5 (TWh p.a.)



Gross dividend yield comparisons at 27 November 2023



\$1.1b investment programme to 2030 in new renewables and grid scale batteries

Kupe cashflow valued at \$290m directed to transition as production declines

... at 14 cps in FY24, strong dividend maintained

Genesis is changing as an investment

From...

Limited growth outlook
and high dividend pay out

Heavily reliant on fossil fuels,
used for dry period firming

40% renewable generation
with PPA focused renewables strategy

High-cost retail and technology strategy,
focused on innovation and customer growth

To...

Growth opportunities
with reliable dividend returns

Transition to biomass and battery,
used for firming solar, wind, and hydro

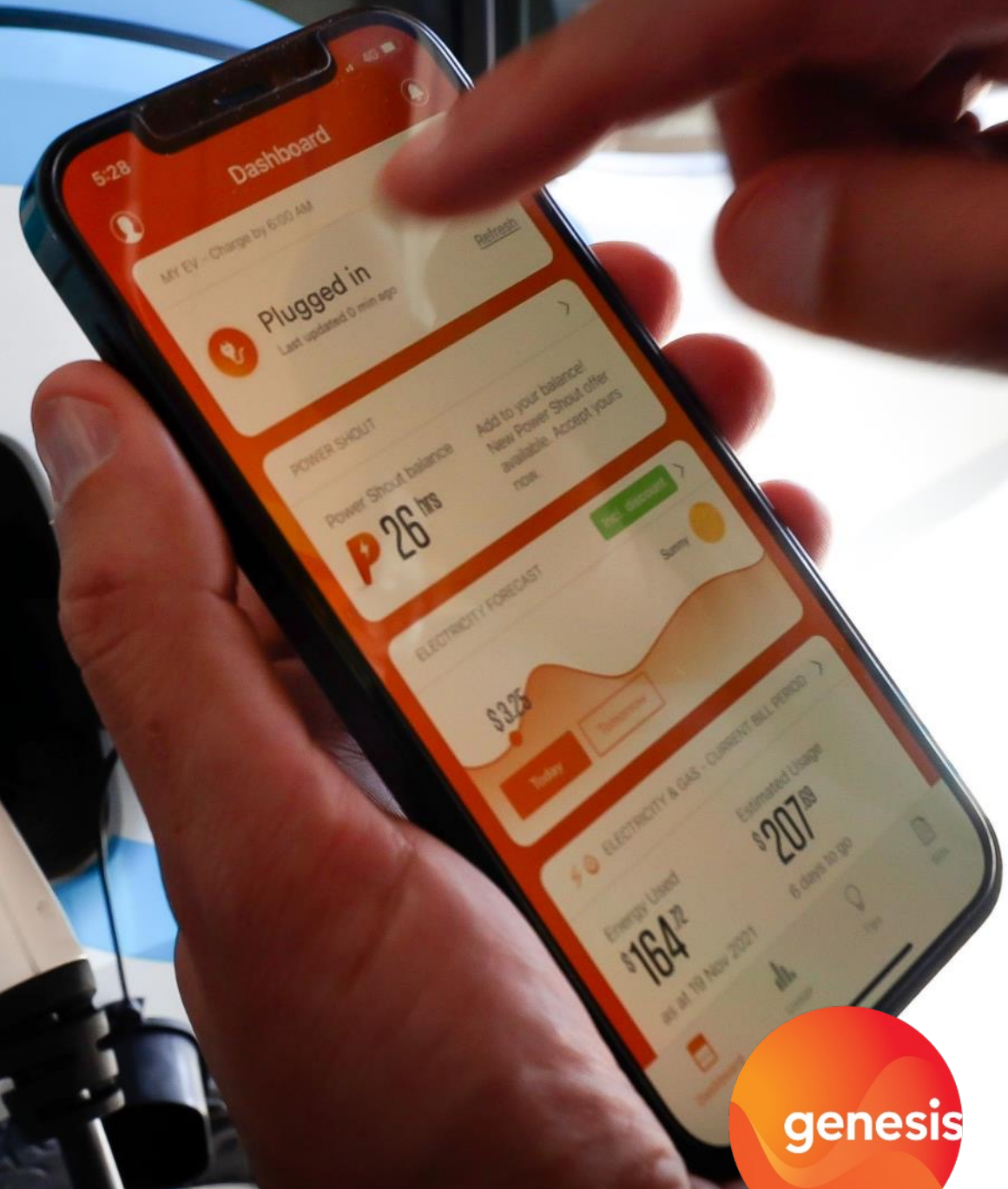
95% renewables by 2035 driven by
solar development and owned renewable assets

Focused retail and technology strategy
prioritising efficiency, electrification, and value

Championing electric lifestyles

Moving strategic value to financial value through electrification

STEPHEN ENGLAND-HALL
CHIEF RETAIL OFFICER



Our brands are strong and well placed to champion electric lives for all our customers.

490k customers



Residential
448k



SME
41k



C&I
1.3k

connections



Electricity
505k



Gas
108k



LPG
95k

excludes Ecotricity connections

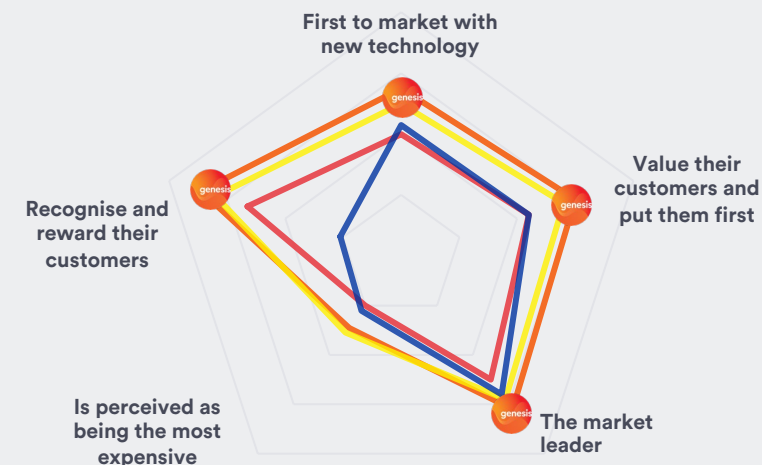


Most Considered
Energy Brand in NZ



Market leader in meeting the
needs of EV owners in NZ

Our brand image amongst residential customers



frank*energy
* selling it to you straight



Winner of People's Choice
Award for Energy

 **ecotricity**
NZ's greenest electricity

Championing 500k electric lives

— Building our customer relationship to be the trusted partner through the transition

**WHERE
WE PLAY**

Home
Residential

Business

Business, Commercial & Industrial

**HOW WE
DELIVER**

**GROW
CORE VALUE**

Increasing our margin
contribution



**CREATE
TRANSITION
VALUE**

Helping our customers to
transition and generating
value while doing so



**EXPAND
RELATIONSHIP
VALUE**

Deepen and lengthen our
customer relationships



**WHAT WE'LL
DELIVER**

- No.1 brand equity in energy market
- Cost efficient core
- Balanced demand shape

- Lead in EV adoption
- Maximise gas/LPG value
- Demand flex

- Energy adjacencies
- Non-energy adjacencies

Getting more value from our electric core

STRONG BRANDS



- Use our strong brand equity to win **preference & trust**
- Grow share of **margin** and **maintain market share** of connections
- Smarter **retention & acquisition** using data

No. 1

Brand equity in energy market

EFFICIENT CORE



- Streamlining our **operations**
- Optimise our core through **digitisation & automation**
- Rationalise our **products & pricing**

\$153m

Total Retail & Technology operating expenditure¹ by FY28

BALANCE DEMAND



- Targeting customers with the right **demand profile**
- Create more products to encourage **demand shifts**

100 MW

Of assets on Demand Flexibility

¹Excluding non-recurring tech investment

HORIZON 1

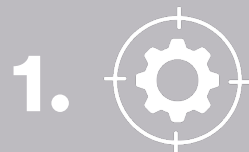
HORIZON 2

HORIZON 3

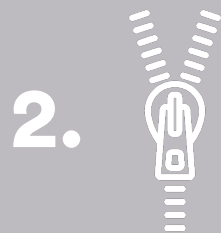
An efficient Retail business that's Future Fit

— Our initial focus is to simplify our retail business

We are pulling three levers to **simplify** our retail business.



1. **Focus** on fewer, more impactful things

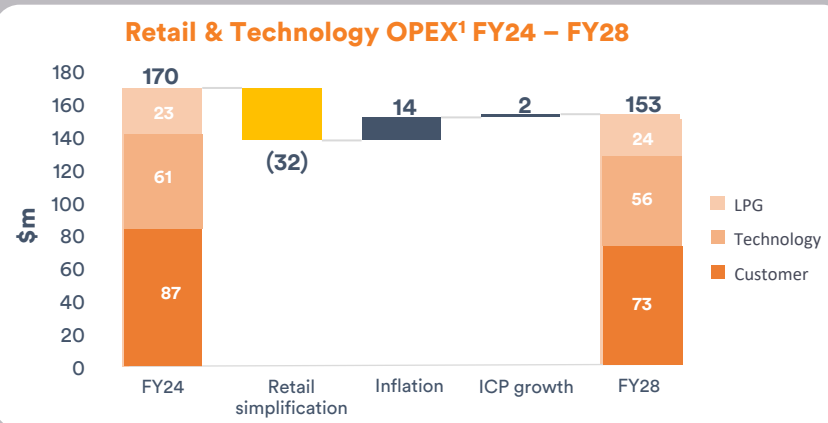


2. **Rationalise** our operating model

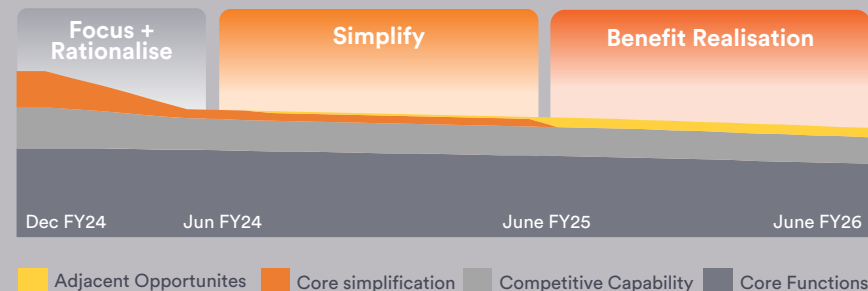


3. **Simplify** our processes and products

To deliver a step-change in Retail OPEX¹



Our pathway to a ~200 FTE reduction²



¹Excluding non-recurring tech investment

²Subject to a review process

HORIZON 1

HORIZON 2

HORIZON 3

Maximising value through the transition

— Gas/LPG will continue to provide value for Genesis, now and into the future

We are the largest residential gas retailer in New Zealand



108k **Gas** connections

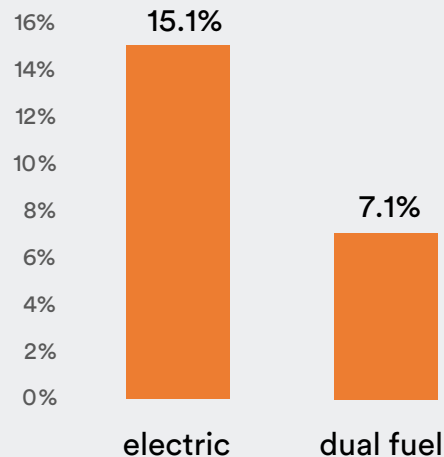


95k **LPG** connections

Maximise value from gas/LPG through **churn reduction and margin**

Churn is **8 ppts lower** in dual fuel customers

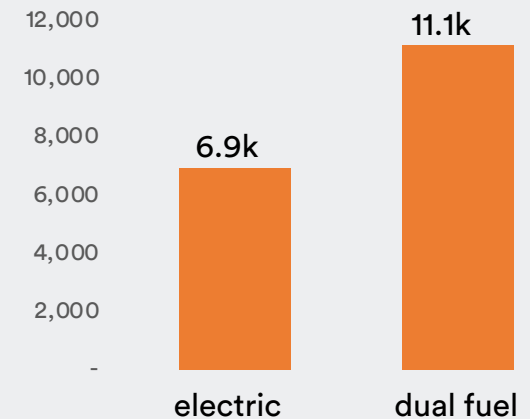
Annualised average customer churn (%)



Our dual fuel customers churn significantly less

Average annual energy consumption is **61% higher** in dual fuel customers

Average annual energy consumption (kWh)



And they consume more energy on average

HORIZON 1

HORIZON 2

HORIZON 3

Leveraging our Gas/LPG portfolio to transition to electric future

— Our Gas/LPG customers provide a direct avenue for electrification & decarbonisation

The greatest reduction of emissions for the average NZ consumer is to electrify emission-intensive assets

An example: Electrifying gas heating and hot water on average saves (per year):

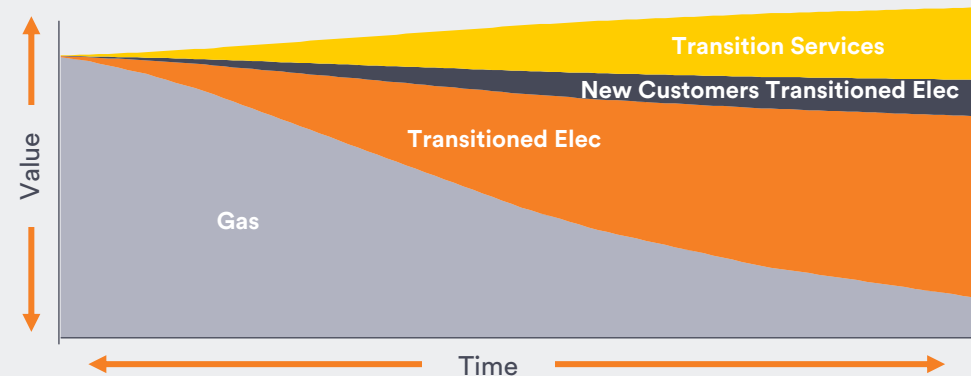
 **1.0** ▼
tCO₂e per house

 **11.5** ▼
tCO₂e per business

 **1982.2** ▼
tCO₂e per Industrial

We will transition our gas value by way of **asset transition** & contracts underpinned by **longer term sales**

Electrification provides Genesis a transition revenue stream



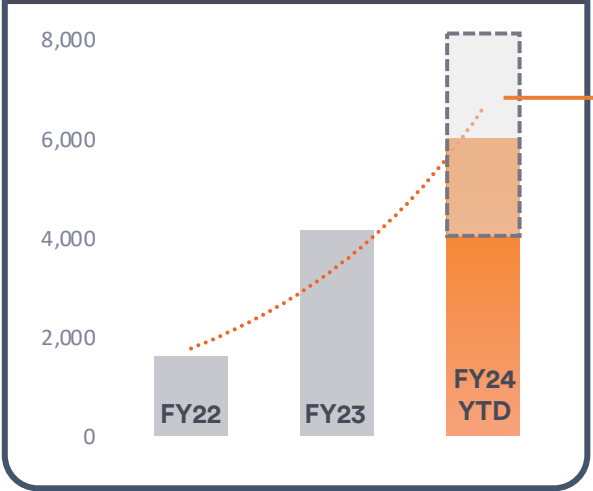
HORIZON 1

HORIZON 2

HORIZON 3

EV's are a big growth area

Total Customers on Energy EV Plan



Our FY24 goal is to double our customers on an Energy EV Plan

3k

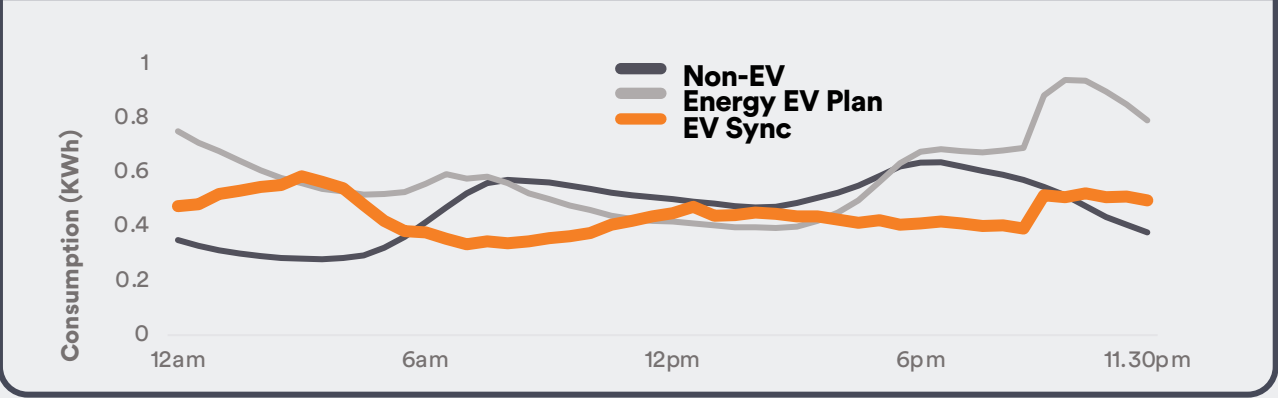
Customers on EVerywhere

Demand Flexibility
will improve our management of peak load while delivering value

Long term target of
100 MW
of assets with demand flexibility

Unlocking value and sharing it with our customers

EV Customer Profiles (comparing EV consumption profiles)



Access to devices
across
Home & Business

We share value back
to customers for
participating



Genesis **shapes**
consumption (shifting)
and responds to events
(reduces, switches off)

Genesis **creates value**
when electricity is
consumed or not

HORIZON 1

HORIZON 2

HORIZON 3

What we're changing

From...

Total Retail and Technology
operating expenditure¹ \$170m

Brand preference

ICP growth orientated

EV growth

Dual fuel value

Genesis: 15% digital sales mix
Frank: 60% digital sales mix

To...

Total Retail and Technology
operating expenditure¹ \$153m by FY28

Brand equity

Margin growth orientated

EV growth and
100 MW of assets with demand flexibility

Electric and transition value

Genesis: 70% digital sales mix
Frank: 100% digital sales mix

¹Excluding non-recurring tech investment

Huntly Portfolio

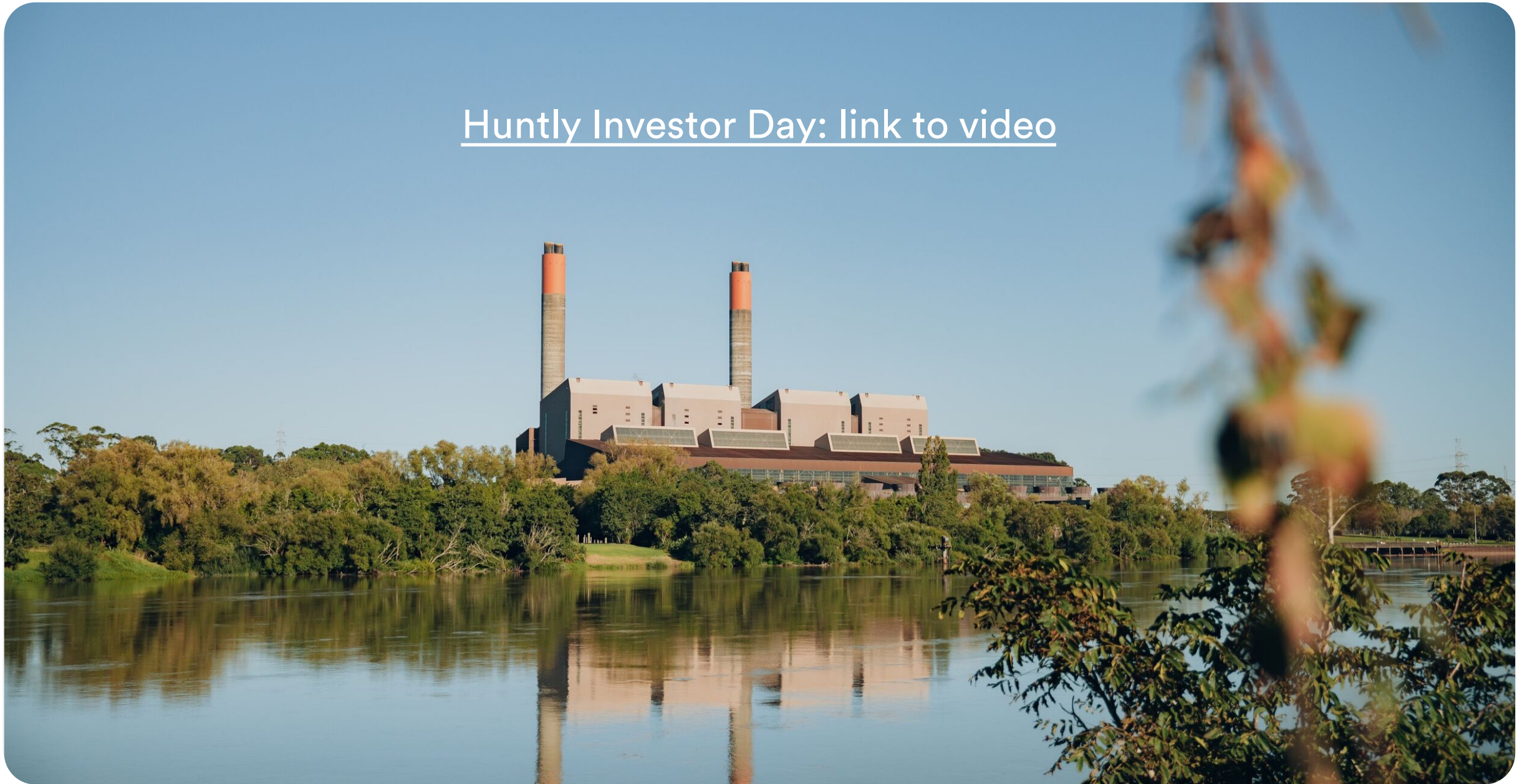
Moving strategic value to
financial value through flexibility

TRACEY HICKMAN
CHIEF WHOLESALE OFFICER



genesis

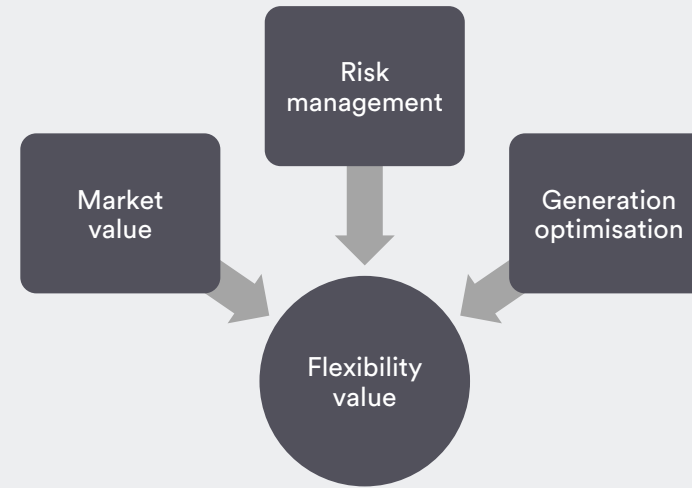
[Huntly Investor Day: link to video](#)



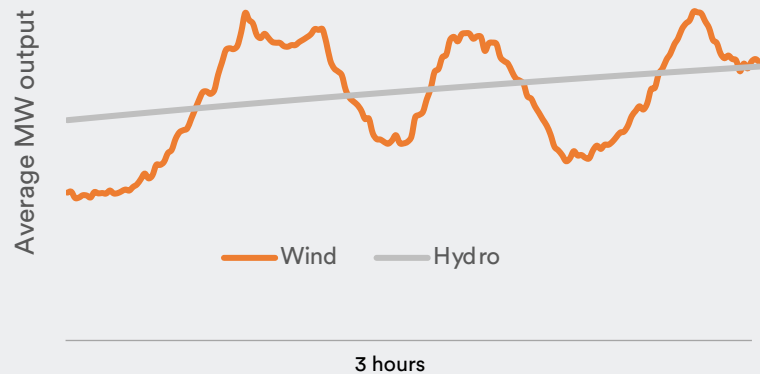
Decarbonisation increases volatility and dependence

— The increasing need for flexibility will create value in the provision of firming and peaking products

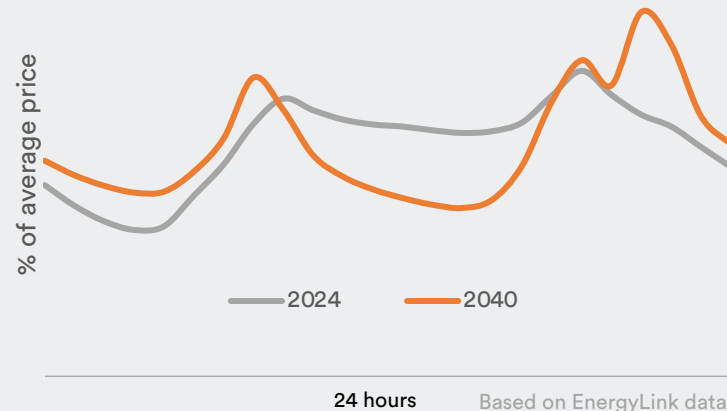
- Growth of intermittent renewables increases market volatility
- Peak capacity issues remain a challenge
- Lack of energy in dry years will remain an issue for years to come
- Major disruption risk for New Zealand likely to increase
- Different assets and fuels needed to meet different needs



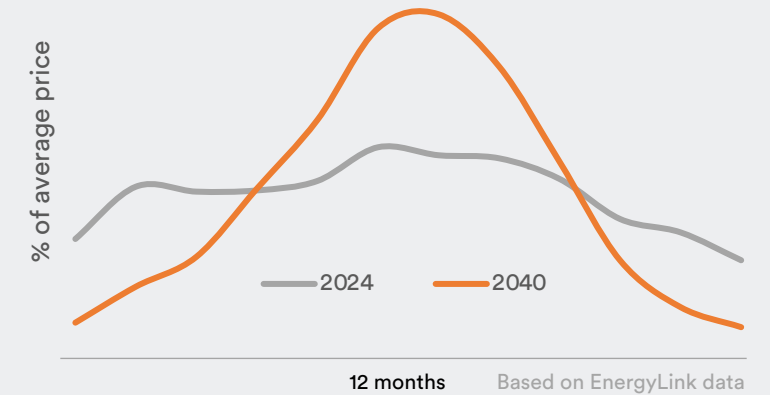
INTRA-HOUR: WIND v HYDRO



INTRA-DAY: AVERAGE PRICE



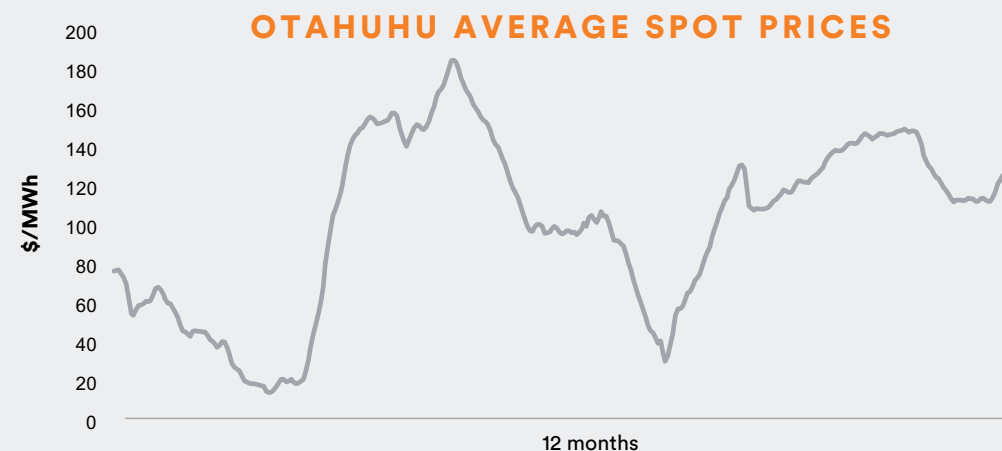
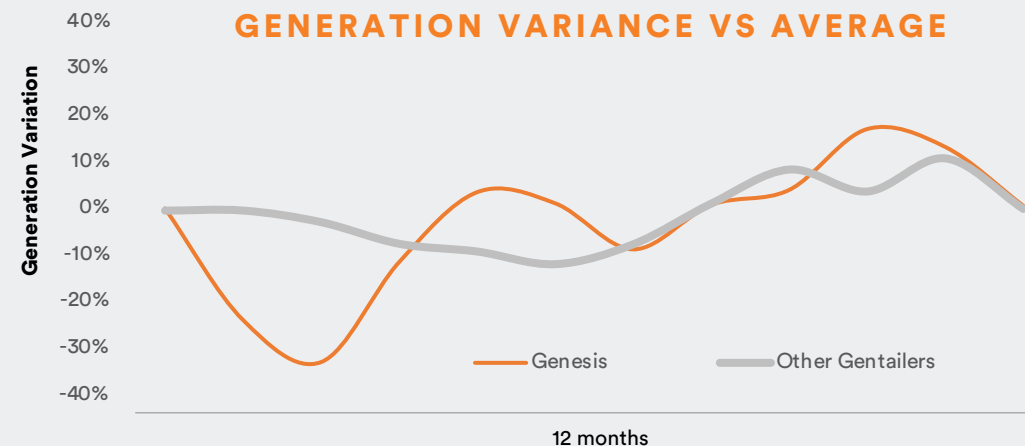
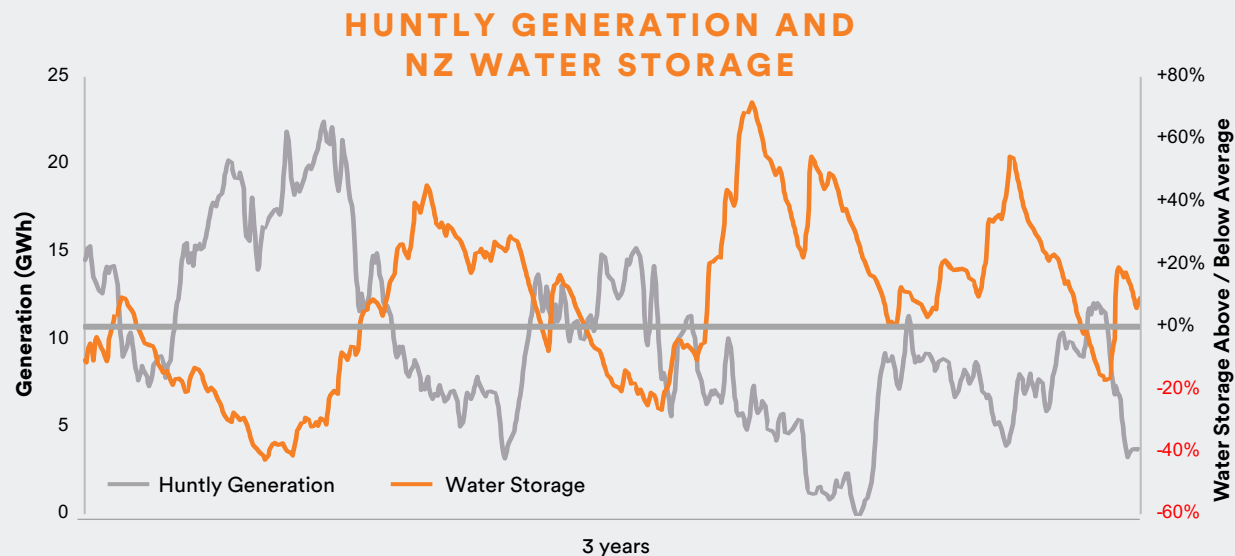
SEASONAL: AVERAGE PRICE



Genesis provides flexibility for NZ, delivering value today

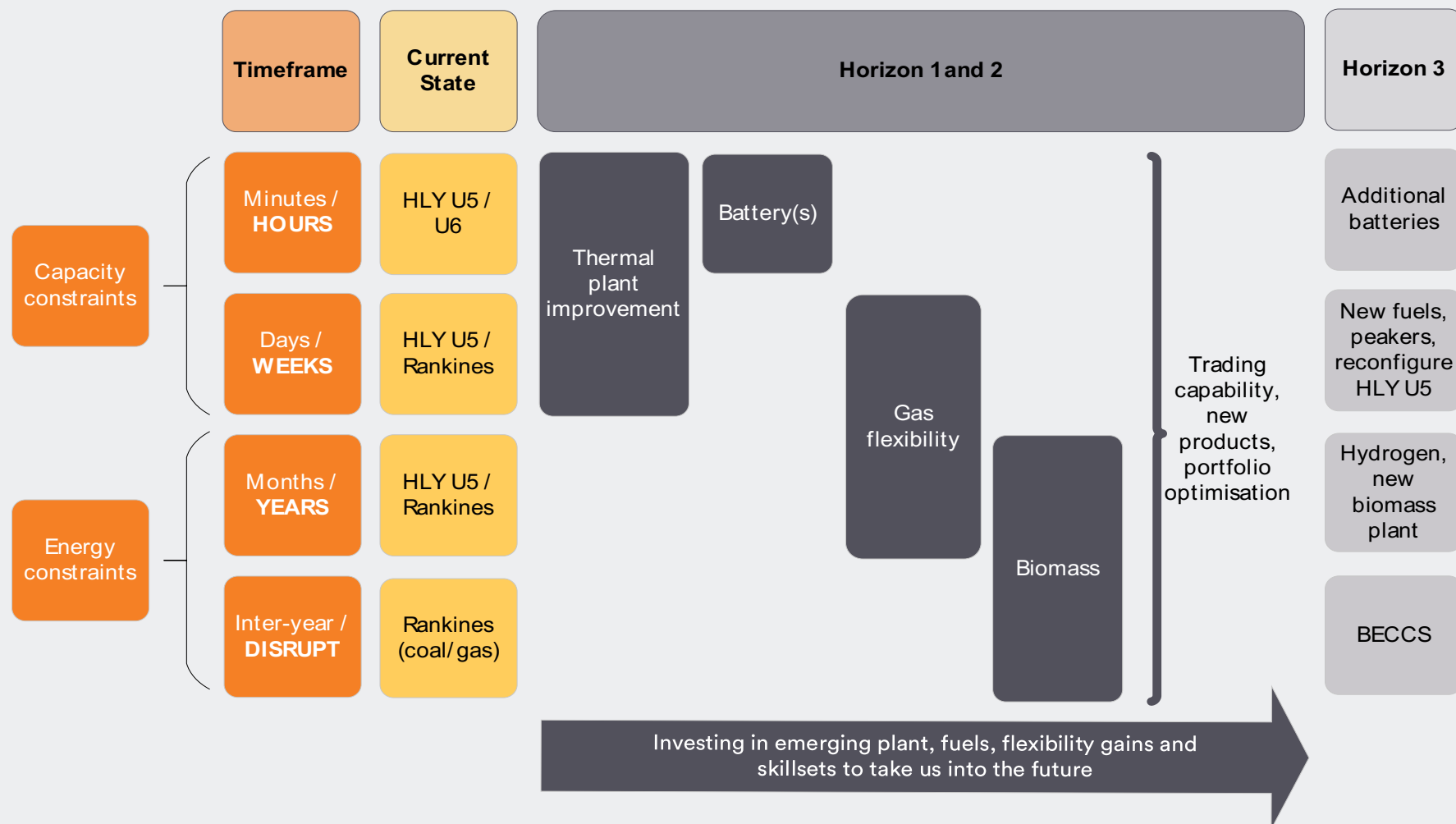
— Using flexible plant and fuel to respond to hydrology/wind and price volatility

- Huntly flexibility enables responsiveness to changing market conditions, and benefits from both wet and dry periods
- Proven portfolio management and trading capability leverages different plant and fuels to extract market value
- With greater market need, we are well placed to leverage greater value



Huntly Portfolio can deliver future flexibility needs

— Genesis will invest in more flexible plant and fuels and provide peaking and firming products

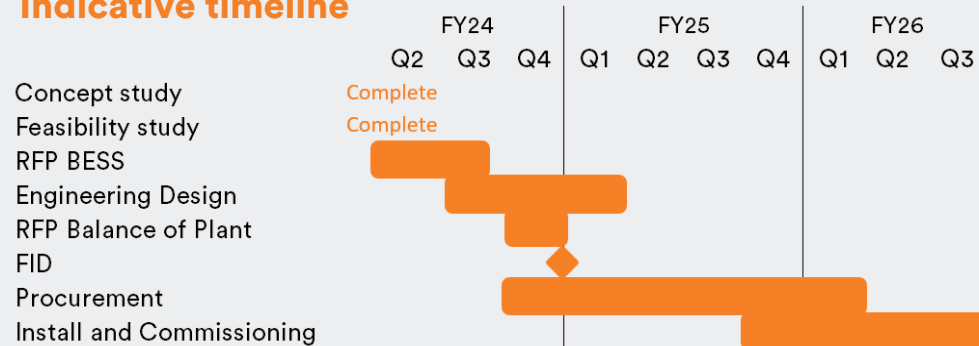


Huntly is the natural home for grid scale batteries

— Flexibility across minutes and hours

- Physical space at Huntly site now for up to 400 MW / 800 MWh; more land available in time
- 250 MW connection capacity from retired Rankine
- Broad portfolio value - price arbitrage, portfolio optimisation and ancillary products
- First stage will be at least 100 MW / 200 MWh
- Indicative cost \$1m to \$1.5m / MW

Indicative timeline



HORIZON 1

HORIZON 2

HORIZON 3

Gas flexibility is valuable in the transition

— A sector issue that has yet to be unlocked



GAS SUPPLY

- Supply for electricity generation expected to reduce to mid-2030s
- KS9 drilling: first gas expected in Q3 FY24
- Security of supply with flexibility via ROFR



FLEXIBILITY

- Supply side (e.g., contractual flexibility)
- Demand side (e.g., large industrials)
- Storage

- Commercial options for ongoing supply and flexibility unlocks value of existing and new plant
- Alternatively, biomass becomes the preferred weekly/monthly support fuel
- No one fuel, including flexible gas, can practically cover dry year risk

Fuel feasibility factors Flexible Gas

Carbon Reducing		Carbon impact around half of coal
Cost Competitive		Cost relative to alternatives yet to be determined
Convenient to Procure		Tension between producers who want to maximise production, and users wanting flex
Commercially Viable		Revenue certainty over lifetime of plant

HORIZON 1

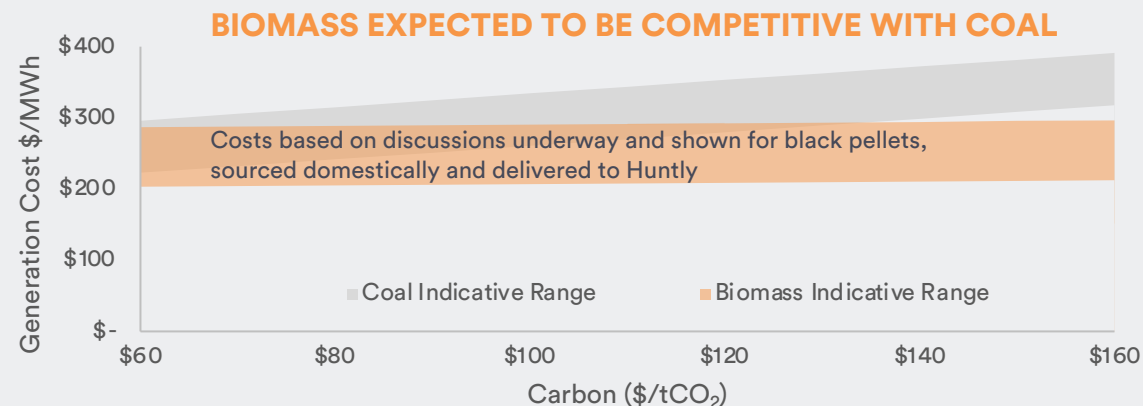
HORIZON 2

HORIZON 3

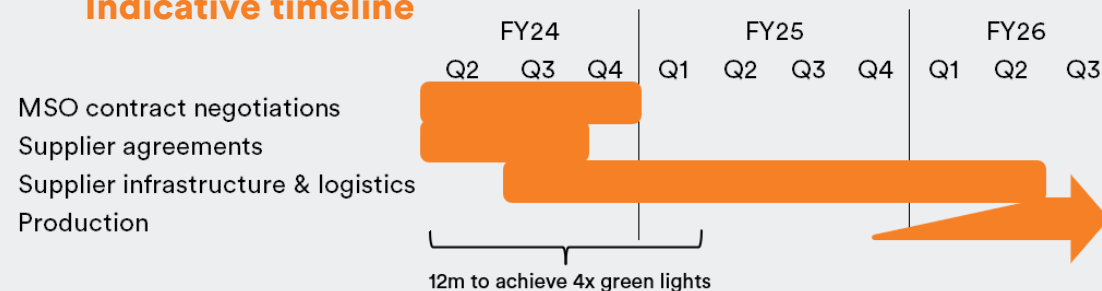
Biomass through Rankines - a low carbon dry year solution

— Flexibility across months and years

- Genesis will displace coal use as soon as practical
- Huntly remains the most economic option for dry year support, with near net-zero carbon using biomass
- To progress biomass, it must be commercial
- Nil EBITDAF on Rankine Units assumed from FY28 with biomass as potential upside



Indicative timeline



Fuel feasibility factors Biomass

Carbon Reducing		Carbon impact expected to be >90% reduction ¹ of fossil emission on coal
Cost Competitive		Competitive with imported coal
Convenient to Procure		Formal discussions underway with multiple potential suppliers
Commercially Viable		MSO/Swaption negotiations to commence in 2024 (interest exists)

¹Excludes biogenic emissions from the combustion of biomass

HORIZON 1

HORIZON 2

HORIZON 3

What we're changing

From...

Coal generation supporting dry years

Uncertainty about the future of Huntly

Operational constraints

Value seen in dry and wet periods

Traditional trading tools

To...

Low carbon flexibility across all timeframes

Huntly Portfolio

A truly flexible generation portfolio

Diversified fuel and plant maximises value in any year

Innovative tools and capabilities to create value
from deeper energy markets

Renewables growth

Moving strategic value to financial
value through renewables

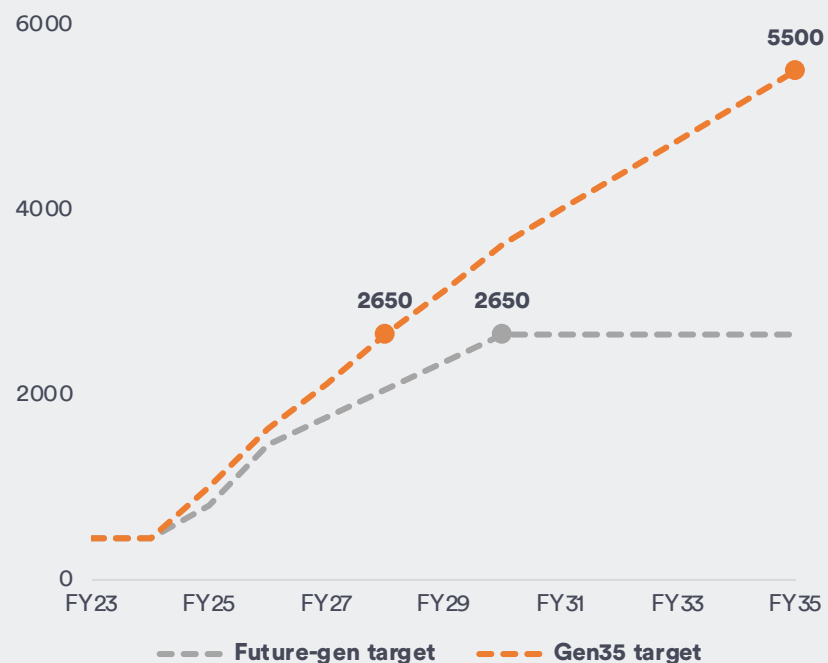
CRAIG BROWN
GENERAL MANAGER
COMMERCIAL DEVELOPMENT



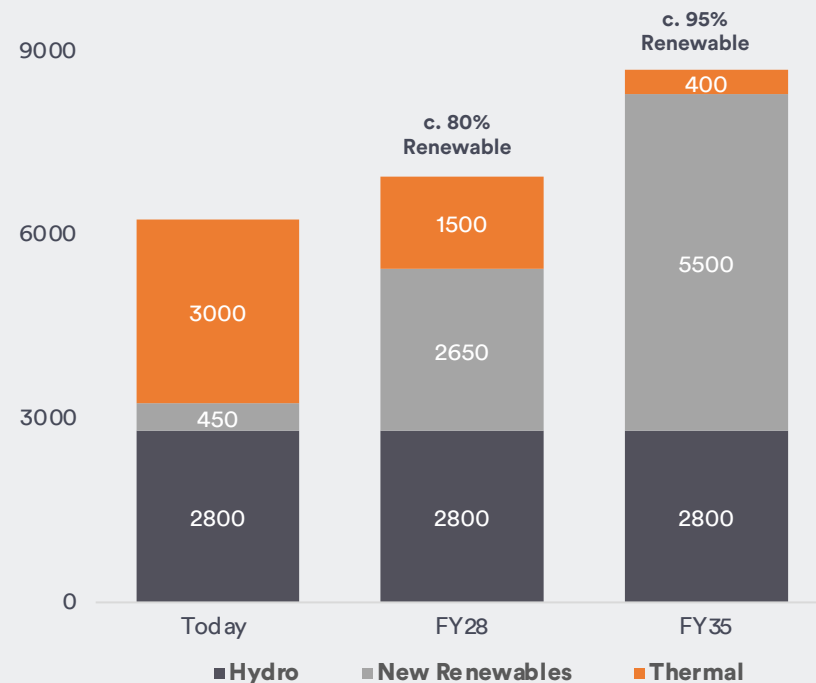
New generation needed for growth and to offset thermal decline

— Significant portfolio growth proposed beyond future-gen targets

New renewables targets (GWh)



Indicative portfolio change (GWh)



Global context for renewable energy

- Increasing demand from electrification and ambitious renewable energy targets across the globe
- Significant continued investment in renewables across Europe, North America, Asia Pacific
- Challenges to global supply chain in recent years impacting project costs and timelines



Solar

- Significant cost reductions through technology / manufacturing
- High levels of deployment
- Widely considered the cheapest form of new renewable energy



Wind

- Larger, more efficient turbines have driven down cost
- Current supply chain and OEM financial challenges
- Remains an important source of renewable energy



Balance of plant

- Grid connection bottlenecks globally
- Key balance of plant equipment have long lead times



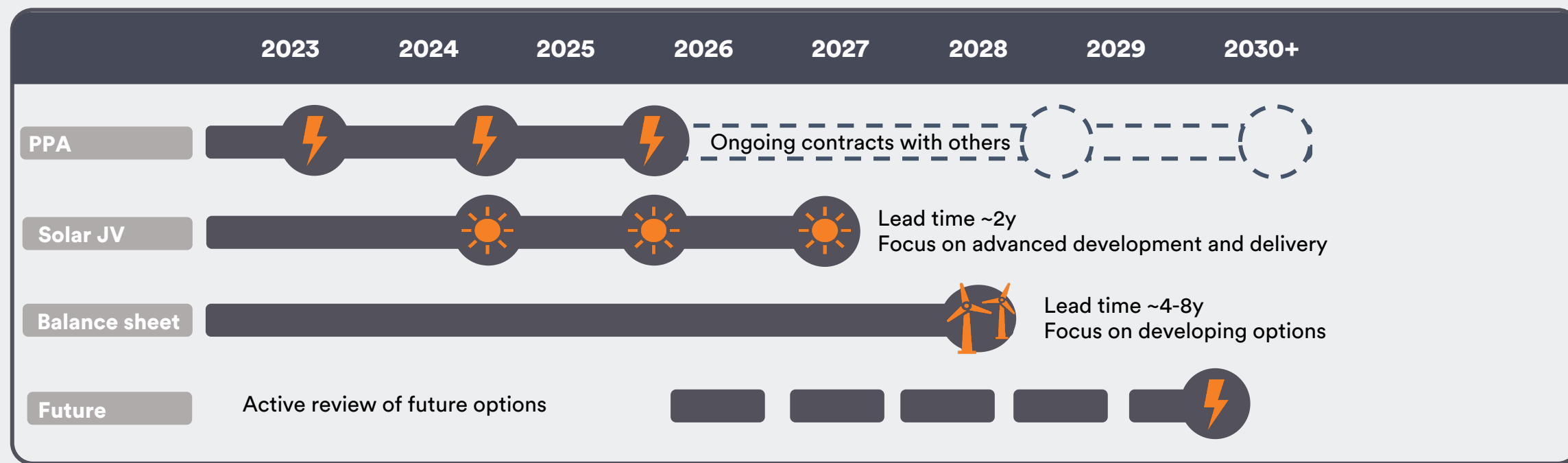
- Increasing interest rates placing pressure on developments globally

Interest rates

Genesis approach to renewable growth

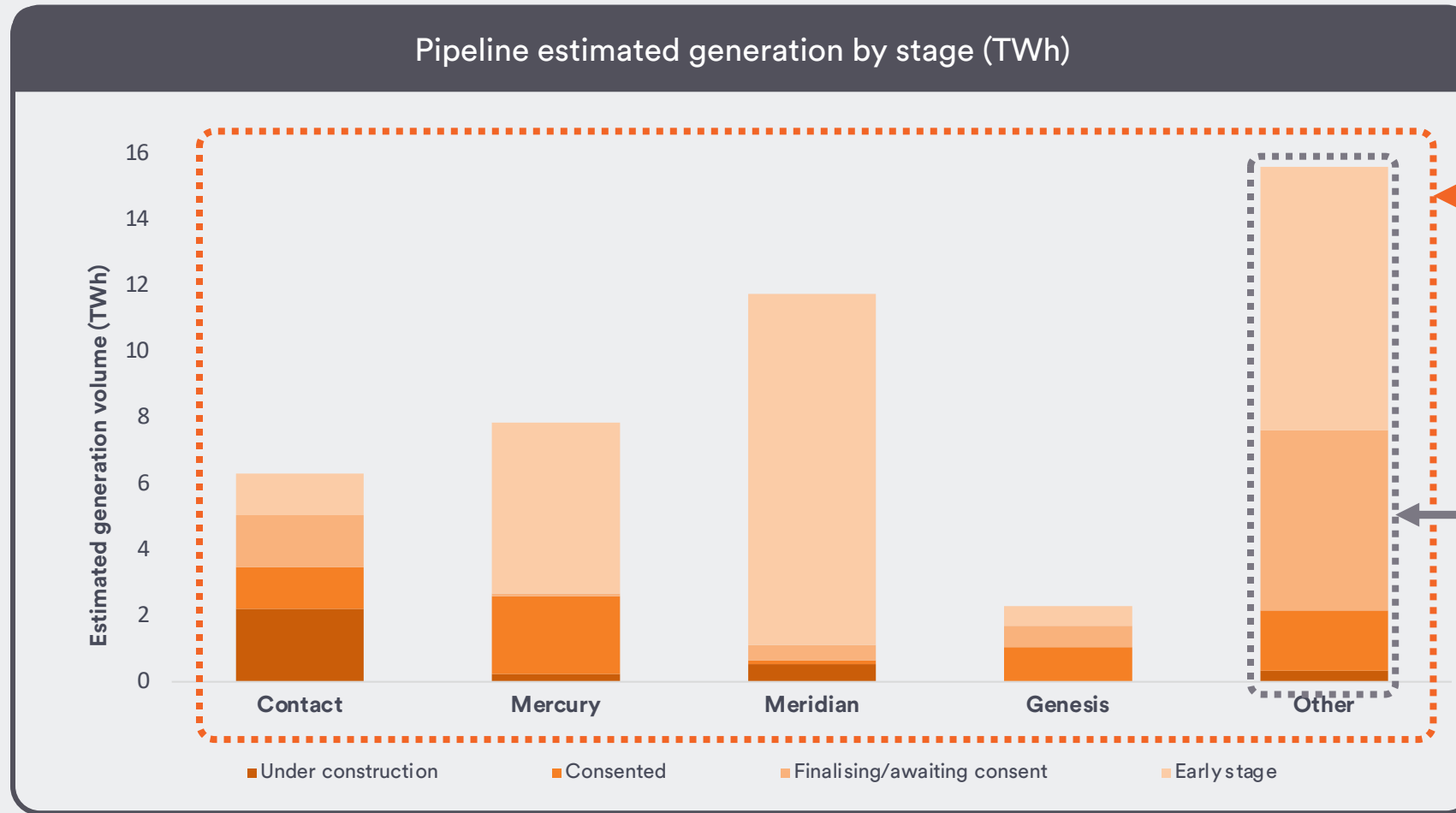
— Leveraging our strengths to access development pipeline and deliver quality projects at pace

- **Prioritising solar pipeline delivery due to speed to market and cost to develop**
- **Building wind development pipeline for delivery to market in late 2020s**
- **Actively monitoring changes in technology for 2030 and beyond**



New Zealand's renewable energy pipeline

— Genesis uniquely placed to access pipeline as an off-taker, co-developer and developer



40 TWh of sector pipeline, is enough to double New Zealand's electricity grid and double what is estimated to be required by 2035

Substantial independent developer pipeline needs offtake partner and firming energy to unlock these developments

Source – Forsyth Barr

NZ context and cost to build

Wind

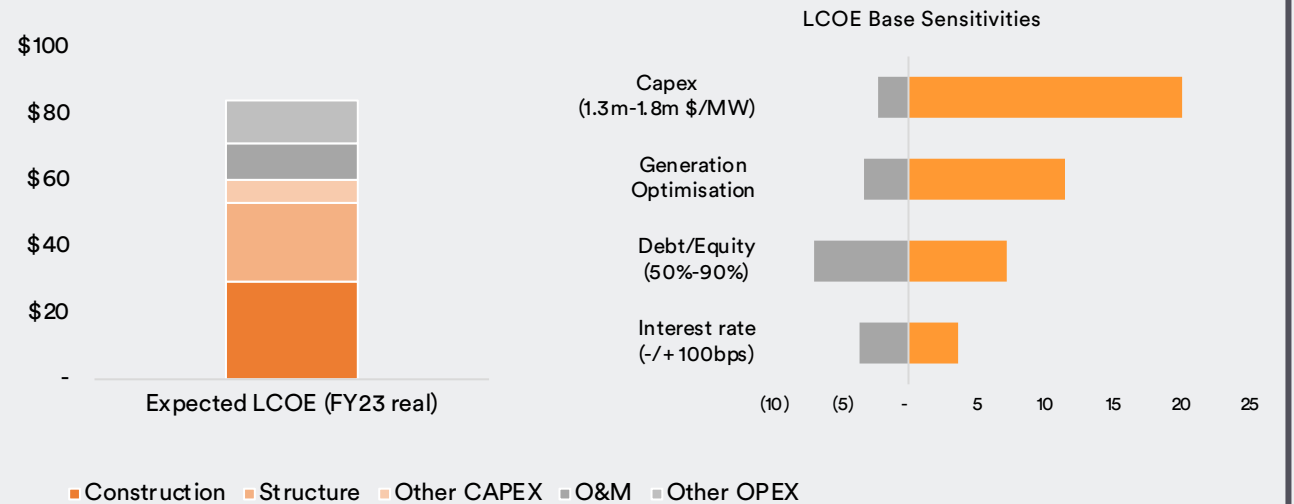
- While wind has historically been the lowest cost variable renewable energy source, it is currently high
- Significant lead time in developing wind
- Costs expected to come down again

Solar

- Component costs at record lows and significant deployment continues globally
- Levelised Cost of Electricity (LCOE) sensitive to key factors:
 - Performance ratio (sun-to-wire)
 - Engineering optimisation - \$/MWp
 - Debt levels (and resultant lower cost of capital)
 - Connection costs



Solar LCOE Price Scenarios (\$/MWh)



SolarGen Joint Venture and Genesis local position



- FRV Australia is one of the largest solar developers, asset owners and renewable energy platforms in Australia
- Was one of the first developers to enter the Australian market with over 800 MW of solar developed
- The JV was established to jointly develop and deliver up to 500 MW of solar capacity over five years
- FRV's experience in solar development, LCOE optimisation and access to global supply chains provides significant competitive advantage to the JV



FRV's Sebastopol Solar Farm, NSW

HORIZON 1

HORIZON 2

HORIZON 3

Lauriston solar project positioning for solar leadership

- Target Final Investment Decision: H1 FY24
- Target Commercial Operations Date: H1 FY25

- Size: ~ 60 MW, 90 GWh annually
(up from 50 MW / 80 GWh)
- Location: Canterbury
- Site size: 90 ha

- Strong first project with highly experienced delivery partners, strong lending arrangements
- First project positions JV well for the next ~500 MW



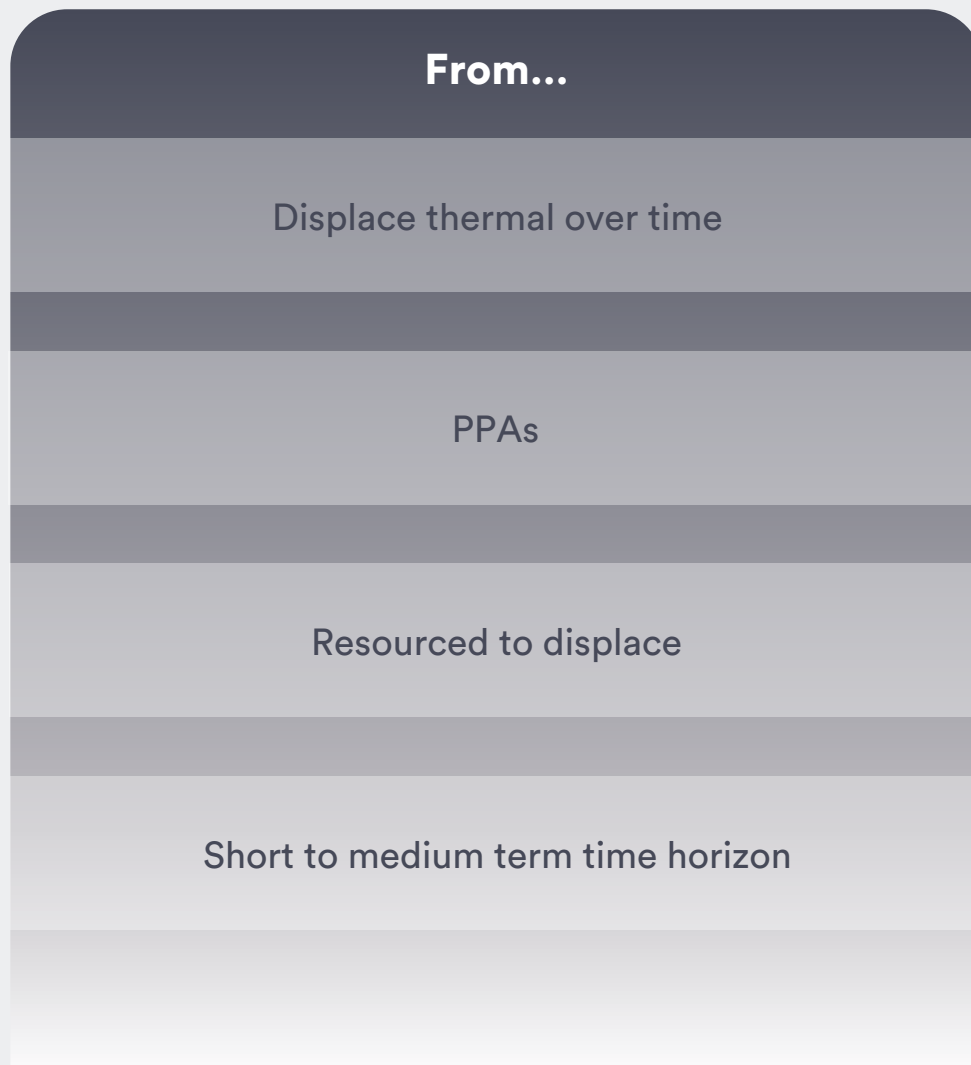
- **Overseas Investment Office Approval**
- **Preferred EPC Contractor selected, and Early Works Agreement signed**
- **Preferred project lenders selected**
- **Key equipment selected (inverter, modules, trackers)**
- **Connection equipment procurement well advanced**

HORIZON 1

HORIZON 2

HORIZON 3

What we're changing



Setting up for success

Business simplification
and technology

EDWARD HYDE
CHIEF TRANSFORMATION
AND TECHNOLOGY OFFICER



A transformation towards a focused and simplified business

— Activity focused on developing capabilities needed to deliver on the strategy and long-term goals

ELECTRIFICATION

FLEXIBILITY

RENEWABLES



Platform

- Digitise core services to drive efficiency
- A simpler, faster and cheaper landscape
- Ability to leverage world class partners

Delivery

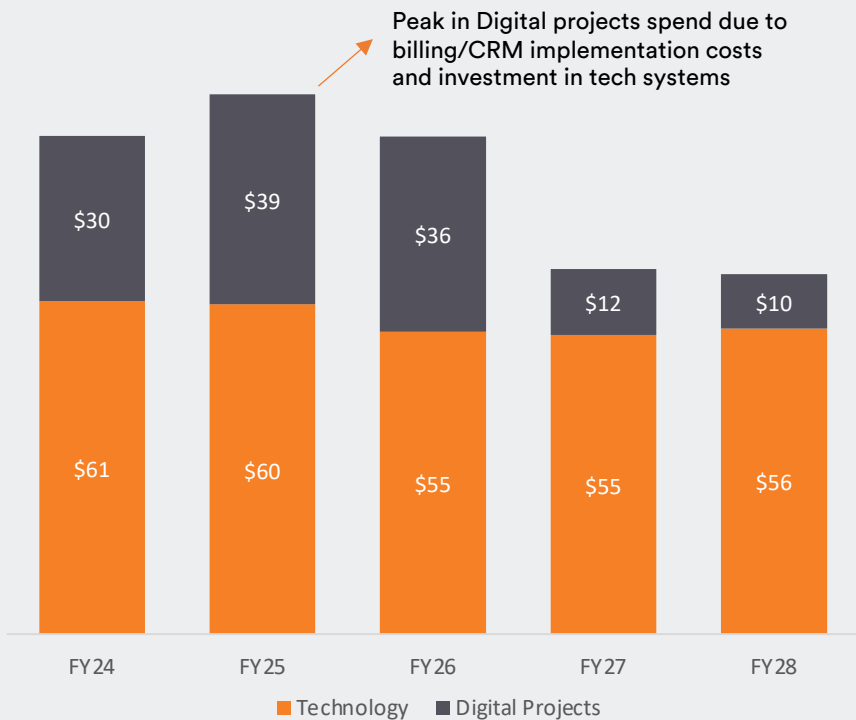
- Delivering efficiently across time, cost and quality dimensions
- Focused on Billing / CRM, Trading capability and General Ledger
- Leveraging the strengths of others – less in-house

Data

- Using data to enhance customer lifetime value and CX
- Data to optimise our generation and fuels portfolio
- Enabling smarter decision making across supply and demand

A more focused and efficient technology programme

Opex forecast – Technology (\$m)



Review of Technology budgets for FY24 and FY25 with a focus on executing a smaller number of activities more effectively.

Key projects over the next 3 years include:

- a) Billing and CRM re-platform
- b) General ledger upgrade
- c) Trading and risk platform implementation

Non 'project' costs are forecast to reduce due to a simpler, more streamlined business.

Anticipate long term technology costs to stabilise at FY23 levels with inflation adjustment (c. \$65m p.a.).

Unless otherwise stated, all \$ are nominal. All numbers are directionally indicative and estimates only

HORIZON 1

HORIZON 2

HORIZON 3

Market-leading capability to enable the Retail strategy

— Creating a simpler, smarter and faster customer business

DESIGN

DELIVERY

Billing, Customer and Sales System



Retail strategy enablement

- Continued focus on simplification, automation and digitisation
- Support reduction of c. 200 roles across FY24/25
- Total Retail and Technology operating expenditure \$153m by FY28
- Maintain position as NZs most preferred retailers
- Straight through processing

Billing and CRM re-platform

- Vendors selected: Salesforce (CRM) / Gentrack (Billing)
- World leading, cloud enabled capability
- In build – Frank live around late 2024
- Total build for all customer segments is \$70m
- c. 90% out of the box requirements

HORIZON 1

HORIZON 2

HORIZON 3

Technology helping drive a future fit Genesis

— First stage focusing on streamlining around core - Less OPEX more impactful

Platform

Enabling the reduction of around 200 retail orientated roles

Implementation of Gentrack / Salesforce re-platform for market leading cost base

Finalise blueprint for a simpler Genesis technology architecture leveraging new technologies

Delivery

Rationalisation of projects: focus on smaller number of impactful activities

Key activities include:
a) Billing and CRM re-platform
b) General ledger upgrade
c) Trading and risk platform

Careful phasing of enterprise modernisation to drive further efficiency

Data

Improve gross margin per customer through enhanced customer analytics

Optimisation of the evolving generation and fuels portfolio

Continue to manage data privacy / security within group risk policies

HORIZON 1

HORIZON 2

HORIZON 3

What we're changing

From...

The role of technology not clearly defined

A large program managing numerous inter-dependencies

Rubiks transformation program

Having unclear emphasis

To...

Technology playing a key enablement role for Gen35

To a streamlined and focused technology operation

A tightly defined Billing / CRM re-platform

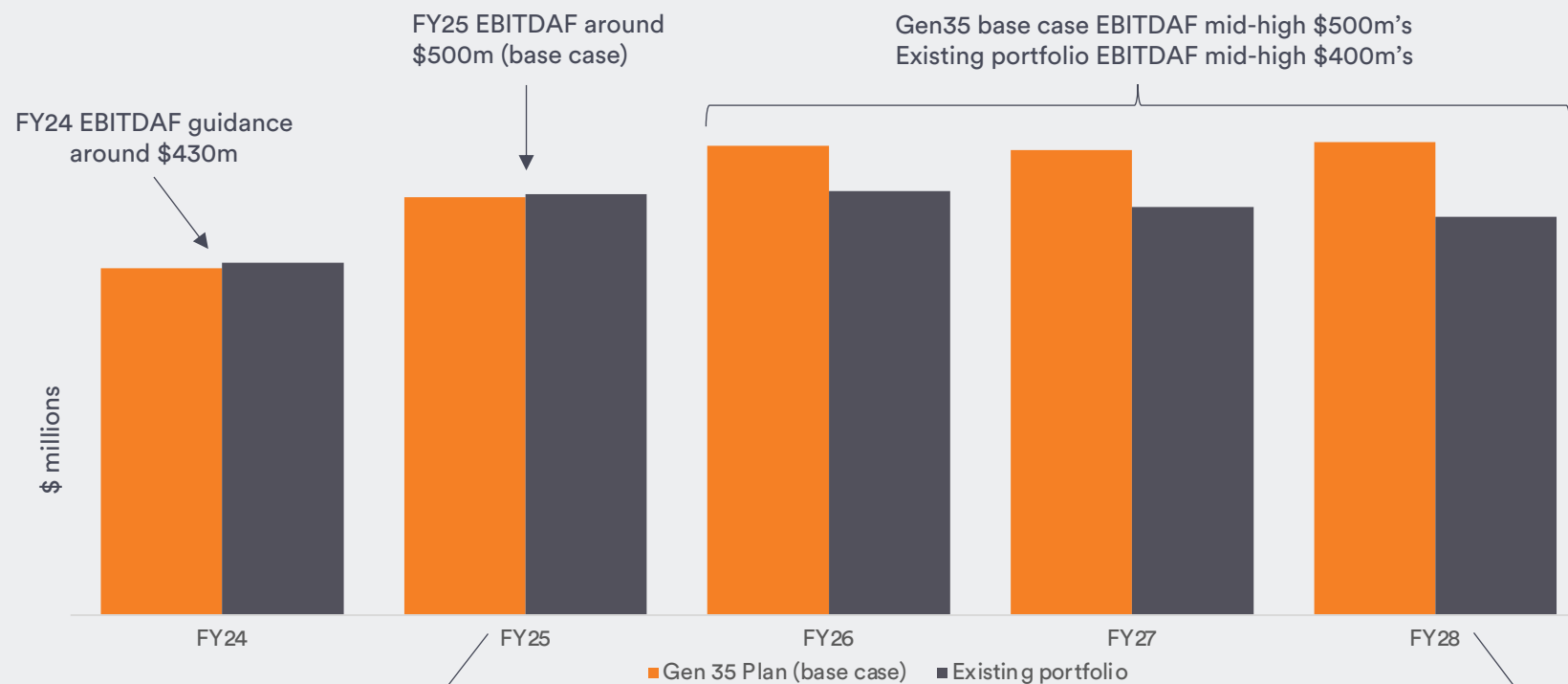
Strategic focus being placed in Platform, Delivery and Data

Financial planning

JAMES SPENCE
CHIEF FINANCIAL OFFICER



EBITDAF growth to mid-high \$500m's in Horizon 2 (base case)



FY25-FY28 EBITDAF outlook only

Central long-term wholesale price planning assumption of \$102/MWh (2023 real).

Higher prices expected to FY28 (per ASX)

FY25 EBITDAF growth, factors including:
Retail cost savings; Kupe volumes post KS-9;
Tauhara and Lauriston PPAs starting Q3 FY25;
improved LPG performance

Nil EBITDAF on Rankines assumed from FY28,
with potential upside from biomass opportunities

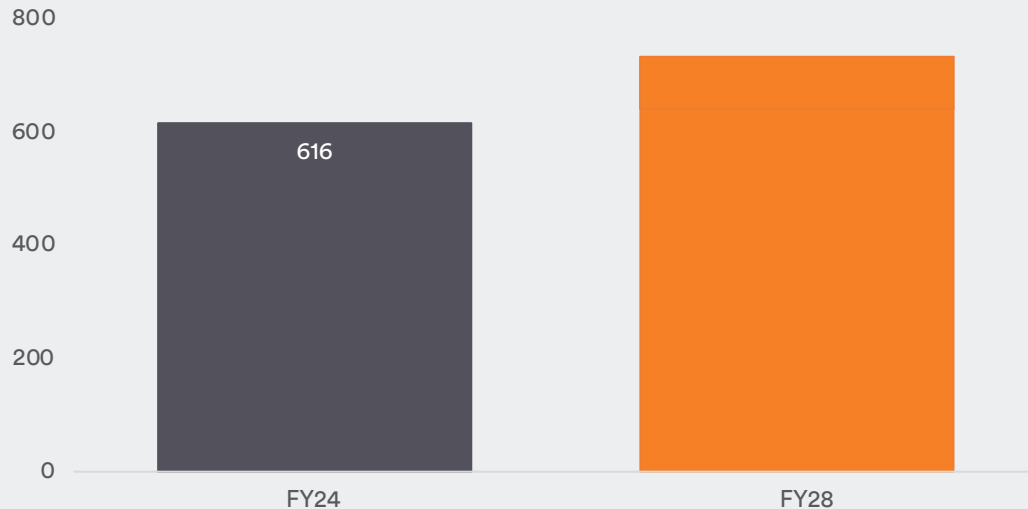
Unless otherwise stated, all \$ are nominal. Numbers shown represent base case estimates and are indicative only. EBITDAF estimates assume average hydrology and successful completion of Kupe KS-9 project.

Gross margin growth from FY24 – FY28

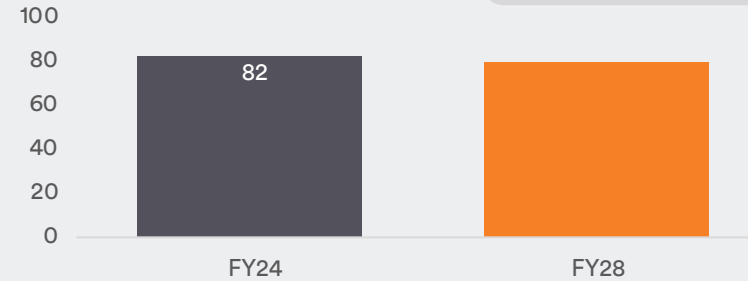
— Despite falling wholesale price and reducing gas and LPG volumes

- Grid scale battery (FY26)
- Tauhara geothermal PPA, Lauriston solar PPA + new solar JV PPAs
- Additional value from flexibility (trading / optimisation of Huntly)
- Improved retail margin and volumes, (incl. revenue adjacencies/EVs)
- Benefits from the billing/CRM upgrades

Electricity Gross Margin (\$m)

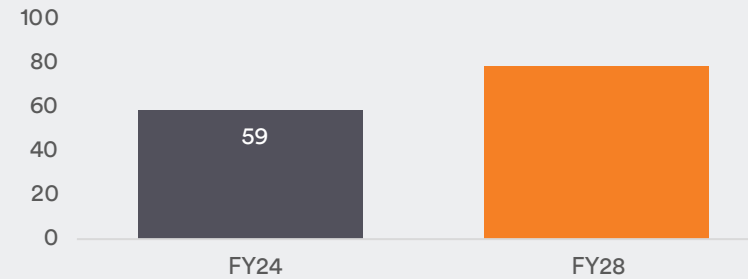


Kupe Gross Margin (\$m)

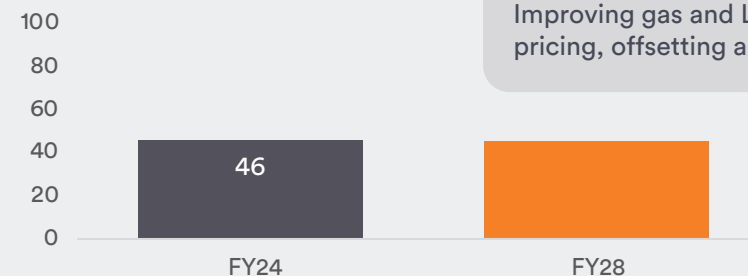


Reduced production from decreasing gas reserves.

LPG Gross Margin (\$m)

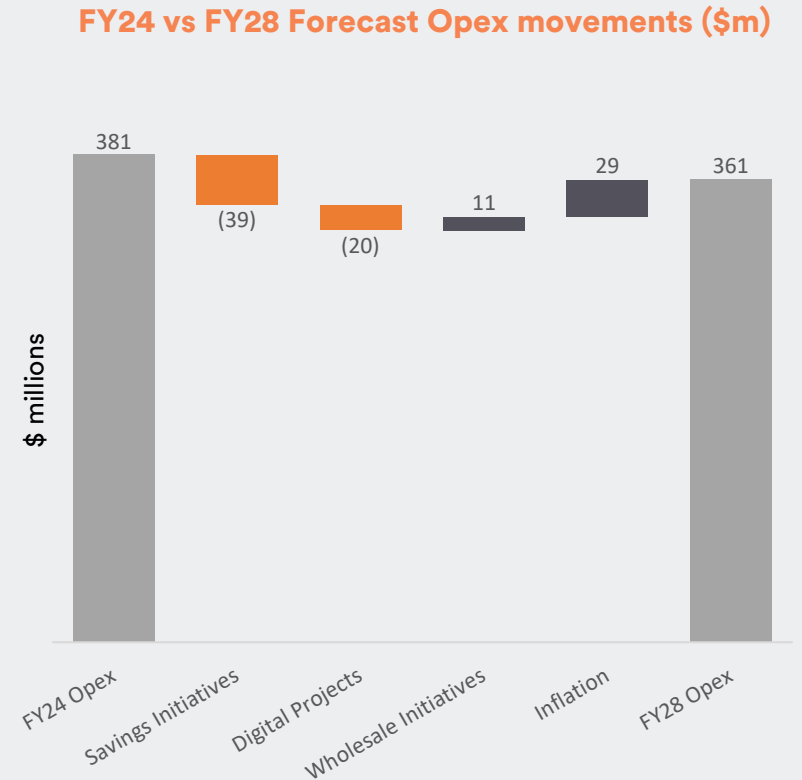
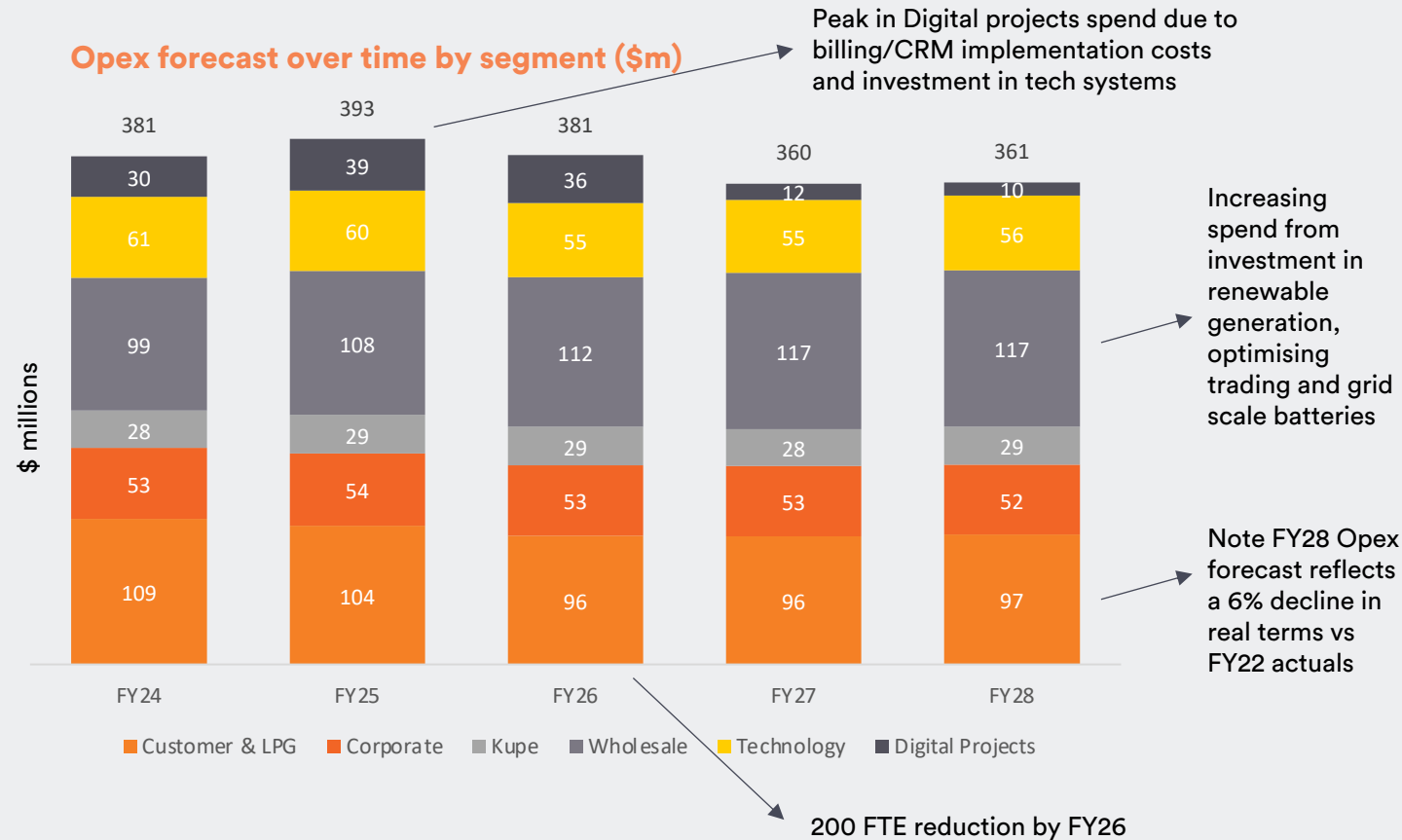


Gas Gross Margin (\$m)



Gas and LPG
Improving gas and LPG retail margins / pricing, offsetting a decline in retail demand.

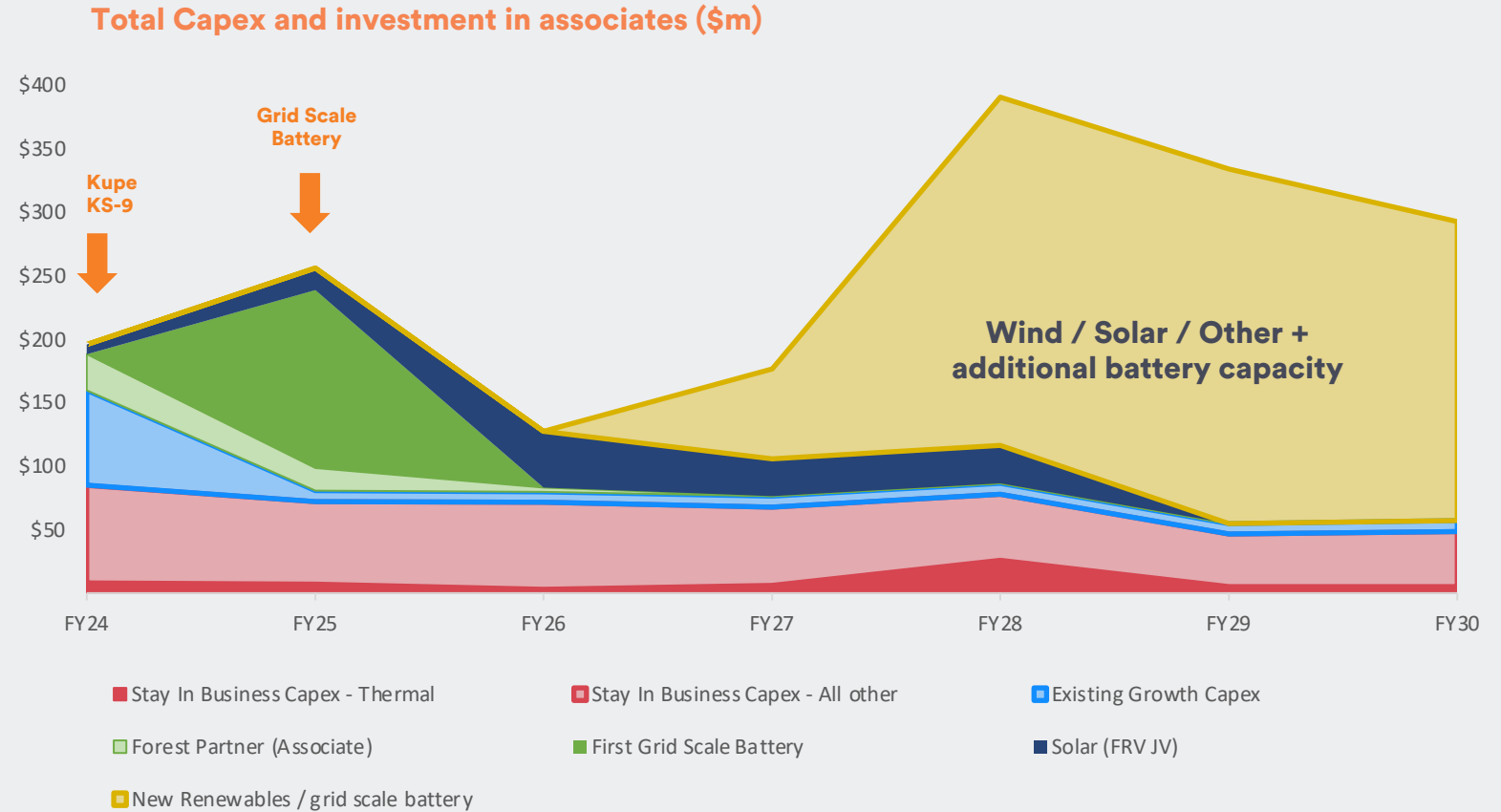
Opex controlled in inflationary environment



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

A long-term programme of investment planned

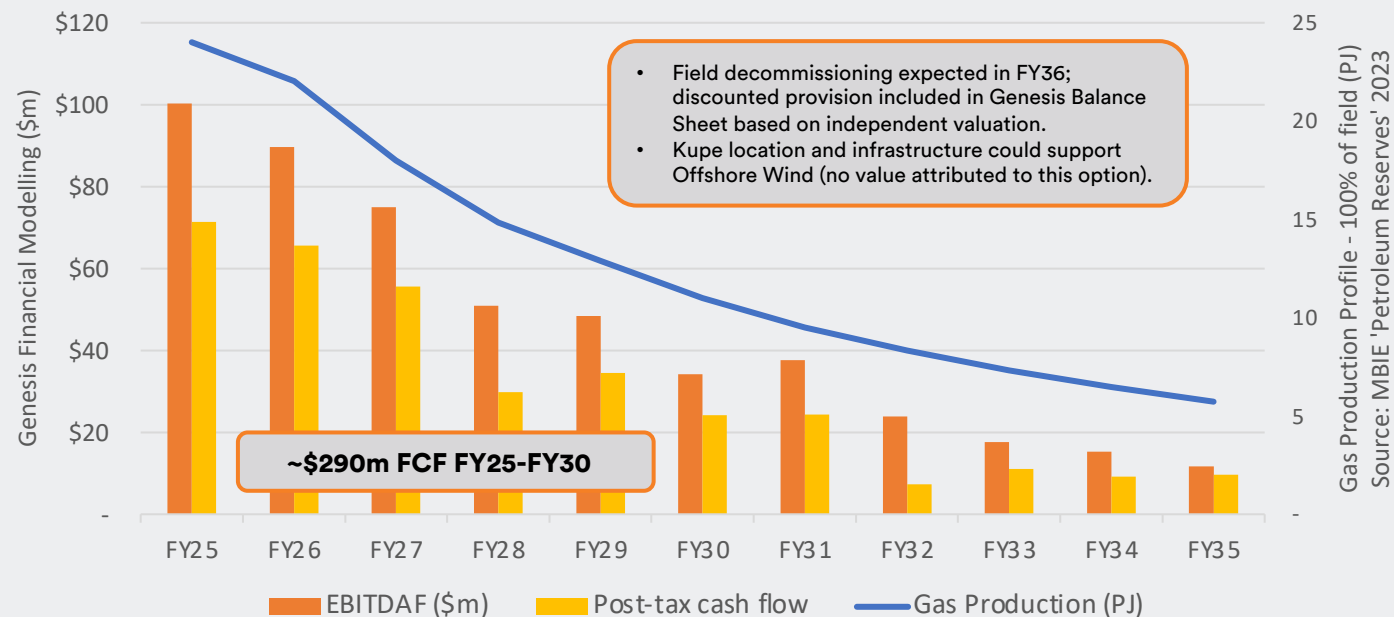
- New renewable investment programme of \$1.1 billion (indicative) through to 2030 including:
 - Solar through FRV JV
 - Grid Scale Batteries
 - Owned new renewables
- Stay-in-Business capital expenditure of ~\$70 million p.a. for FY25-FY27, including Thermal of less than \$10 million p.a. FY28 Thermal turnaround costs of c.\$25 million
- FY27-FY30 includes early works costs for Huntly Rankine life extension to 2040 – FID dependent on the Rankine Units being profitable in FY28+



Kupe is a valuable asset providing gas + cash flows to finance Genesis' transition

- From FY25 the Offtaker (Genesis) pays for gas exclusive of carbon and provides carbon credits (i.e., Offtaker bears the cost of carbon)
- Gas price assumption starts at \$7.80/GJ (FY25)
- Production assumes 2P reserves, including KS9
- Production up to 77 TJ/day

46% Kupe Joint Venture (EBITDAF and post-tax cash flows - nominal)



**~\$190m NPV (10.8% post-tax)
(46% interest)**

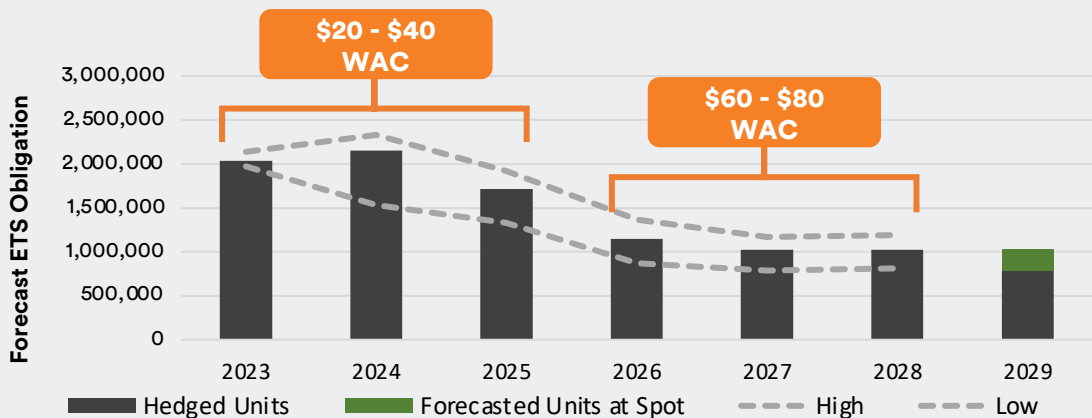
Cash flows from 1 July 2024, includes field decommissioning

Our NZU investments manage ETS risk

— and offer long term value potential

- Genesis remains well hedged to ETS price risk as the portfolio decarbonises to net-zero 2040.
- ETS obligations are met through purchase of carbon units and long-term investments in forestry. Both sources provide units below current carbon pricing.
- Genesis has invested \$57m in forestry through to the end of FY23, a further \$48m is planned across FY24 and FY25.

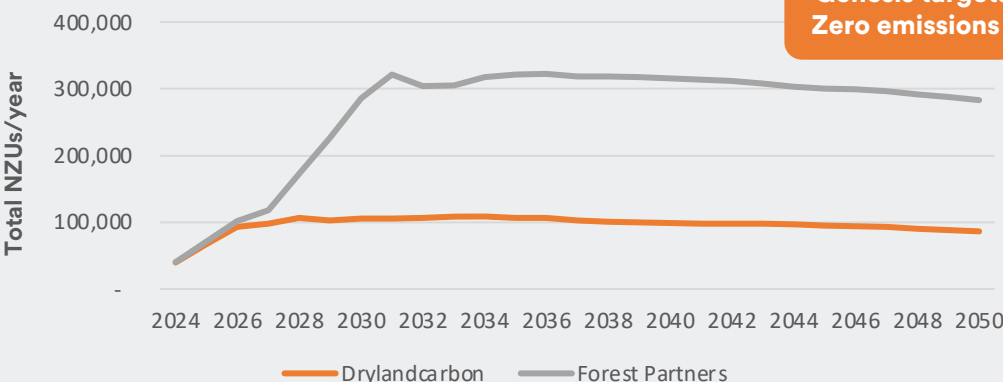
Carbon Hedge Position



Forecast calendar year ETS obligations, assuming expected gas availability and market renewables development. High and Low demand scenarios are P75 and P25 annual hydrology respectively.



Units from Carbon Forestry



Long term estimates from carbon forestry investments through to 2050. Approximately 3.8m unit potential beyond 2050.

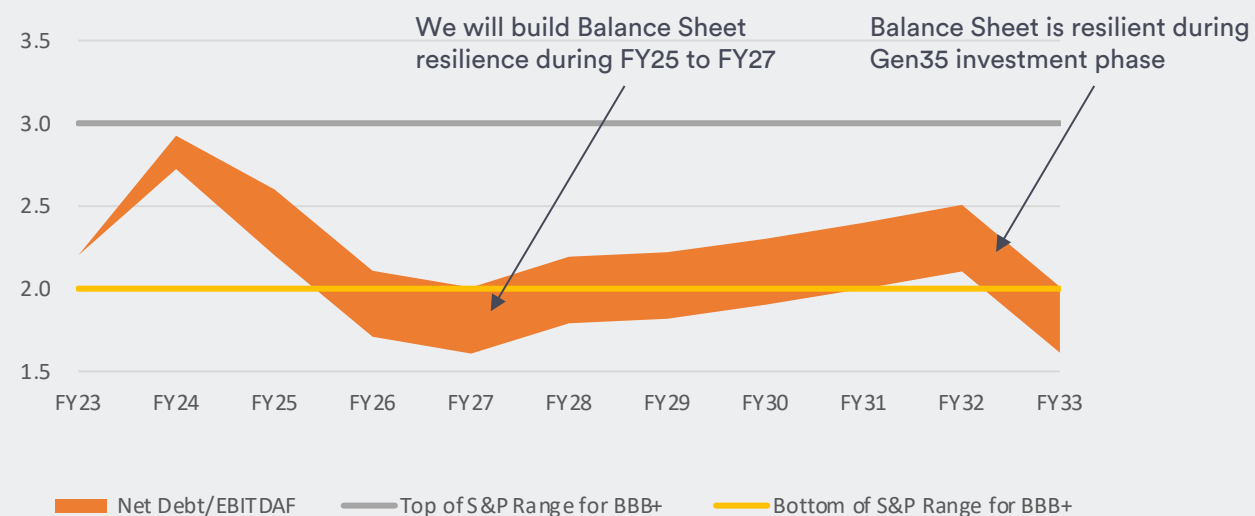
Forestry Investments

Investment	Genesis Investment	Capital Deployed (FY23)	Forestry Planted	Future Land Secured	Genesis carbon supply
Drylandcarbon Partnership (Genesis 25%)	\$30.5m	100% Deployed	10,300 Ha	Complete	3.2m NZUs
Forest Partners (Genesis 28%)	\$75m Deployed by FY26	34% Deployed	6,000 Ha	7,600 Ha	7.7m NZUs

Flexible approach to funding underpins ability to grow

- Our approach to funding growth is flexible including:
 - Power purchase agreements (PPA)
 - Strategic partnerships with development and equity partners (incl. PPA)
 - On balance sheet
- ROIC target > WACC (currently estimated at 8.5%)
- Funding mix balanced to target BBB+

Debt/EBITDAF Trend

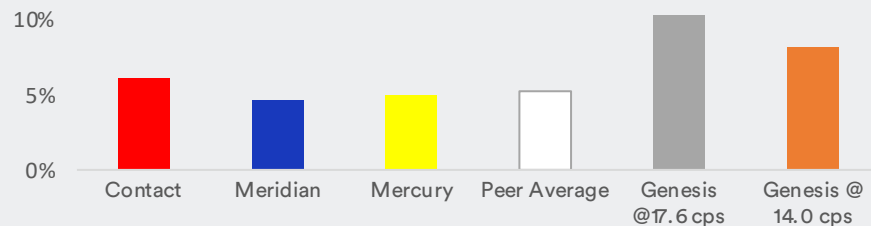


The net debt / EBITDAF range is based on projected Debt and projected EBITDAF within a range of plus/minus 10% EBITDAF in each year

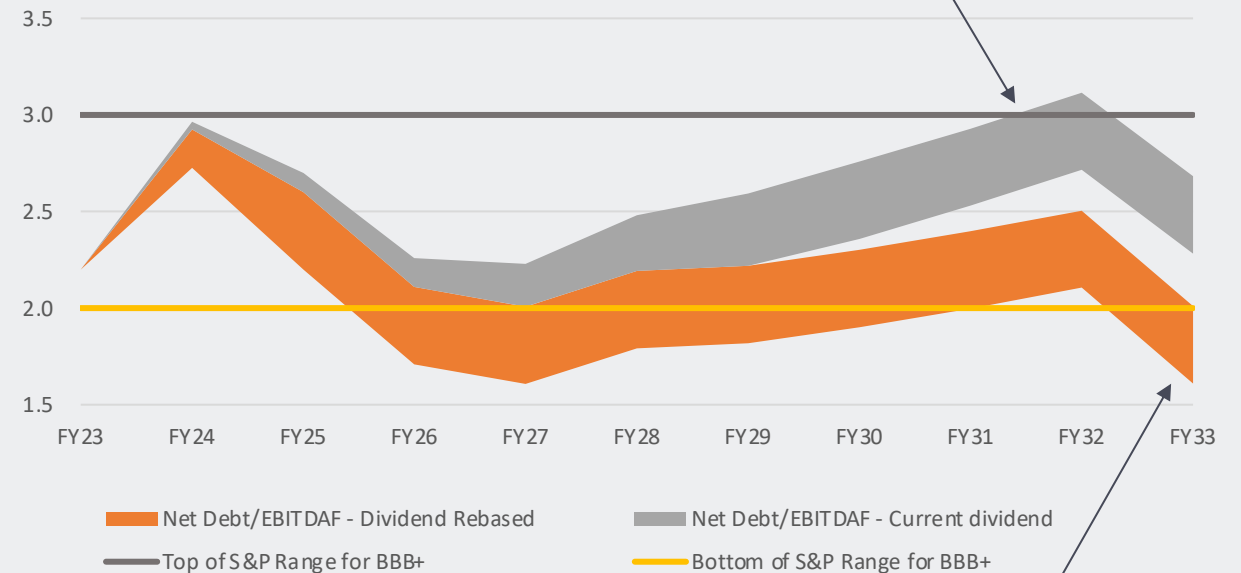
Dividend reset to fund growth

- **Updated dividend policy; 14 cps in FY24 with aim to maintain in real terms and grow when appropriate**
- Funding Growth - greater level of Free Cash Flow (FCF) to be retained for investment in renewables
 - **100% of Kupe FCF directed to renewables**
- **Rationale for dividend reset:**
 - Balance sheet stress (late 20's / early 30's) with Gen35 investment programme at current dividend levels
 - Reset dividend provides balance sheet greater resilience to stress case scenarios
 - At reset level, earning reduction at Kupe will not require further dividend reset
 - Dividends reduced to fund investment which will increase EBITDAF and cashflows in 2030's
 - At reset level dividend yield top end of peer group

Gross Dividend Yield Comparisons at 27 Nov 2023



Net Debt/EBITDAF Trend



FY28 Scorecard

* to be reported each half year

Goal	Target	FY28 Goal	Status *
Grow Profitability	EBITDAF	Group EBITDAF ~ \$550 million	
	Debt/EBITDAF	Ratio less than or equal to 2.5	
	Operating Expenditure	Operating Expenditure ~ \$361 million.	
Retail and Technology	Brand preference	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 FY27.	
Huntly	Battery Development	200 MWh of battery operational onsite at Huntly.	
	Biomass	Biomass supply secured and commercial arrangements in place. Biomass use > coal use.	
Renewables	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	

¹Excluding non-recurring technology investment.

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

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

