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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genesis With you. For you.

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.

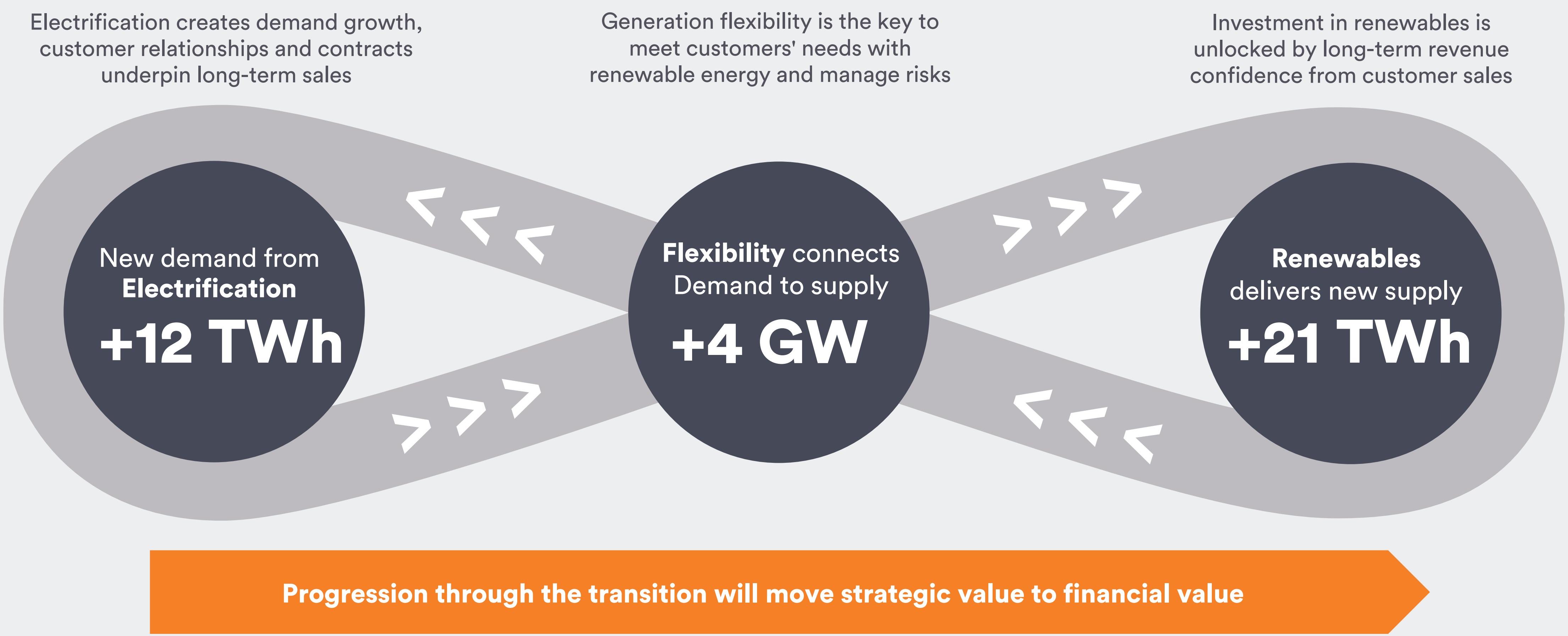
Claire Walker
Chief People Officer
BA, Dip Business Admin
20 years' human resource management experience. Deputy Chair of Sustainable Business Council.

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



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

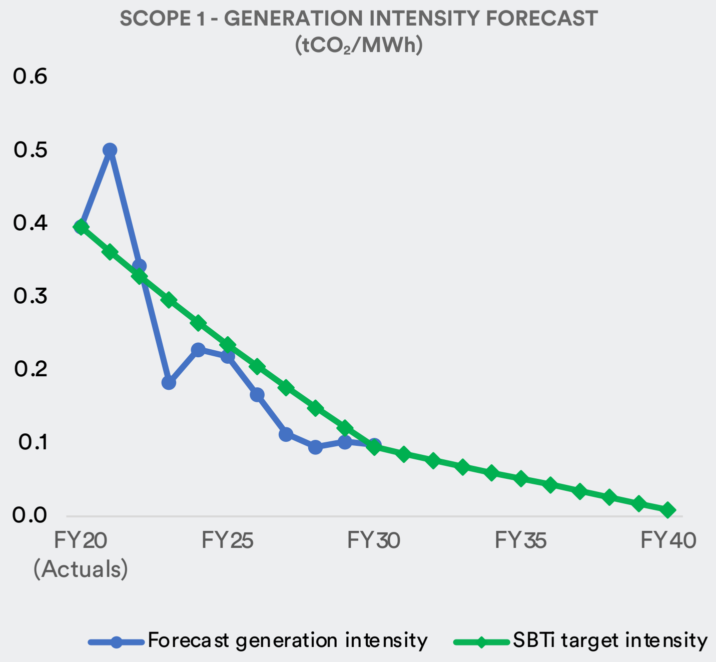
The former government felt compelled to solve dry-year risk challenge, but Onslow was an expensive solution

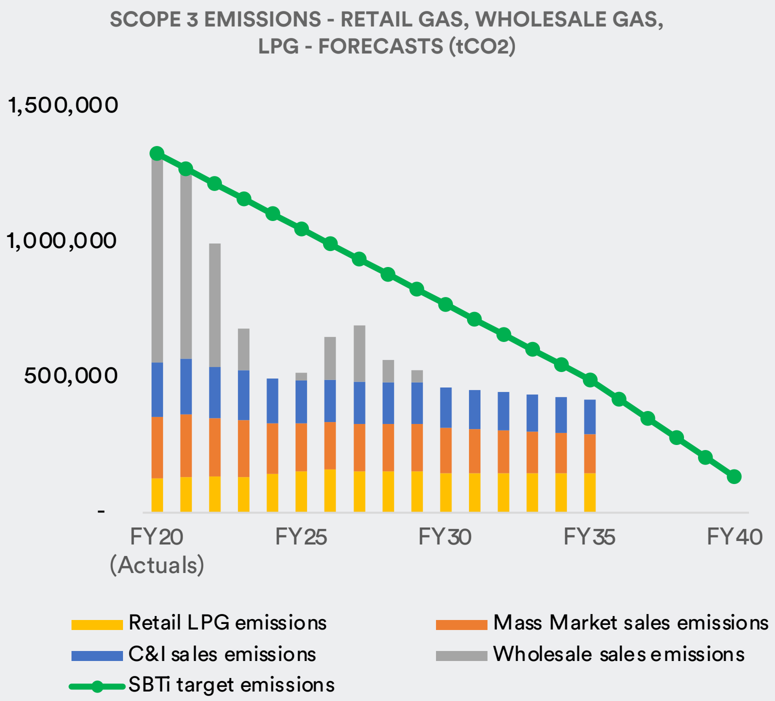
Huntly is an existing portfolio that can provide peaking and firming across hours, weeks, seasons or in natural disasters.

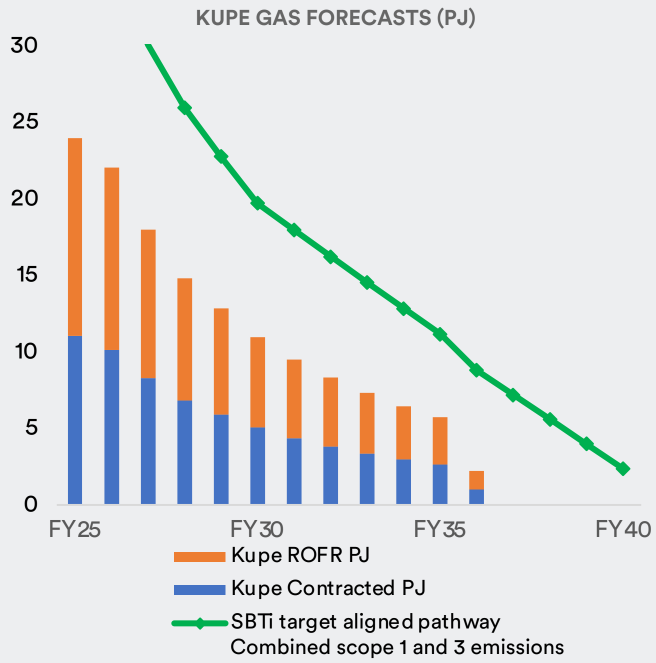
Energy Security	Central North Island location Strong grid and infrastructure Fuel optionality, and flexibility as a portfolio
Energy Affordability	Existing site, generation, and technical capability Opportunity to 2040+ if holding costs can be covered
Energy Sustainability	Less frequent operation in 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







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.

Gen35

OUR PURPOSE

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

OUR MISSION

CUSTOMER
Championing Electric Lifestyles

COMPANY
Kupe → Renewables
8,300 GWh
Net zero 2040

COUNTRY
Huntly flexibility
1,400 MW

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

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.

FUTURE STATE

ACCELERATED TRANSITION

FUTURE FIT

Planning for three horizons of transition

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

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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.

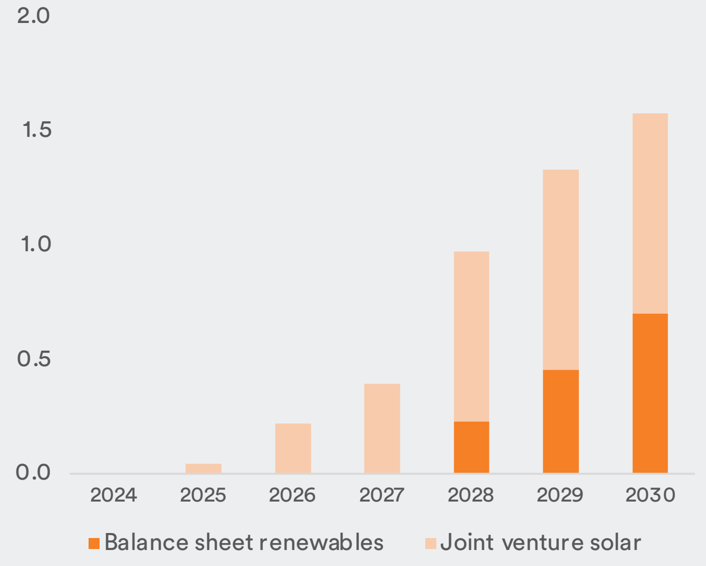
Horizon 3
FY29-35

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

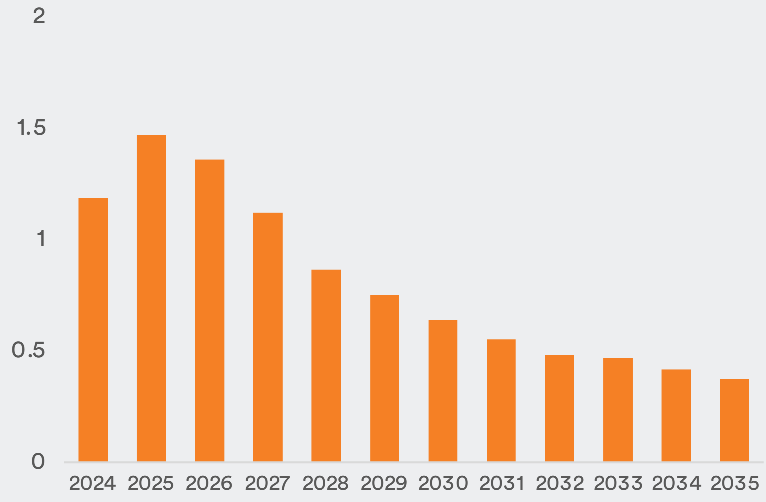
- Cost out
- Battery investment
- Solar investment joint ventures
- Biomass option refined
- Renewables investment on balance sheet

Upstream production revenues dedicated to renewable investment

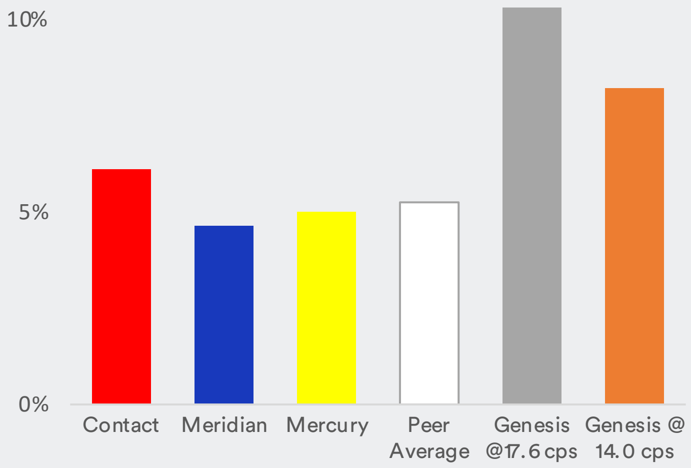
Renewables investment (TWh)



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...	To...
Limited growth outlook and high dividend pay out	Growth opportunities with reliable dividend returns
Huntly reliant on fossil fuels, used for dry period firming	Transition to biomass and battery, used for firming solar, wind, and hydro
40% renewable generation with PPA focused renewables strategy	95% renewables by 2035 driven by solar development and owned renewable assets
High-cost retail and technology strategy, focused on innovation and customer growth	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

genesis

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

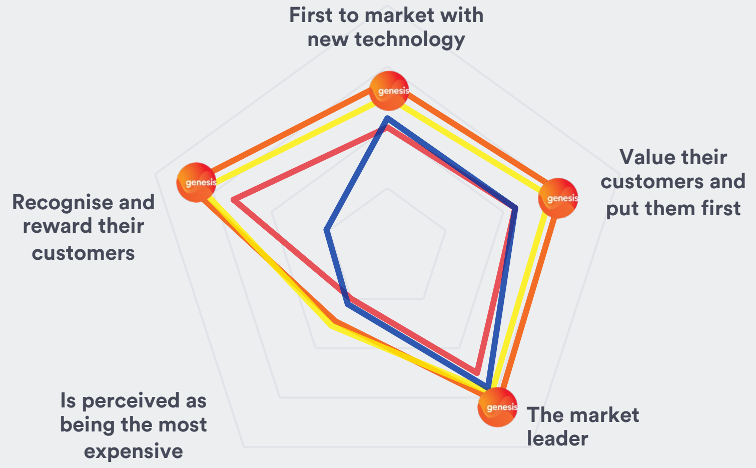
excludes Ecotricity connections

genesis

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

consumer. PEOPLE'S CHOICE Frank Energy

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 expenditure[1] 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

[1] Excluding 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.

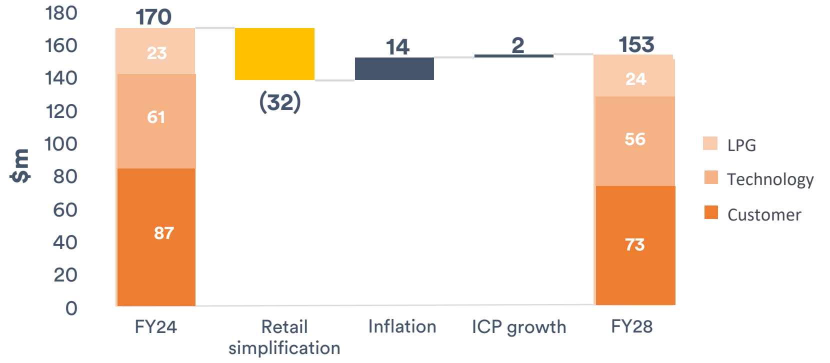
1. **Focus** on fewer, more impactful things

2. **Rationalise** our operating model

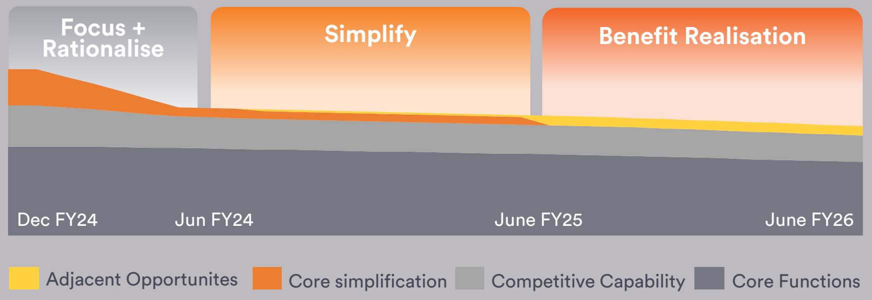
3. **Simplify** our processes and products

To deliver a step-change in Retail OPEX[1]

Retail & Technology OPEX[1] FY24 – FY28



Our pathway to a ~200 FTE reduction[2]



[1] Excluding non-recurring tech investment
[2] Subject 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

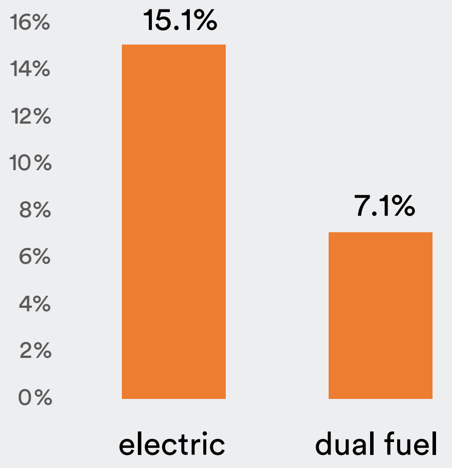
108k **Gas** connections

95k **LPG** connections

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

Churn is 8 ppts lower in dual fuel customers

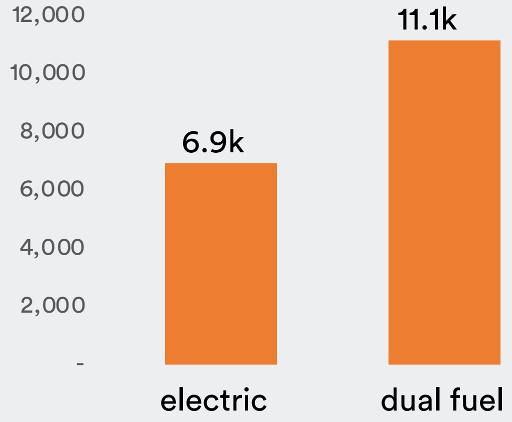
Annualised average customer churn (%)



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

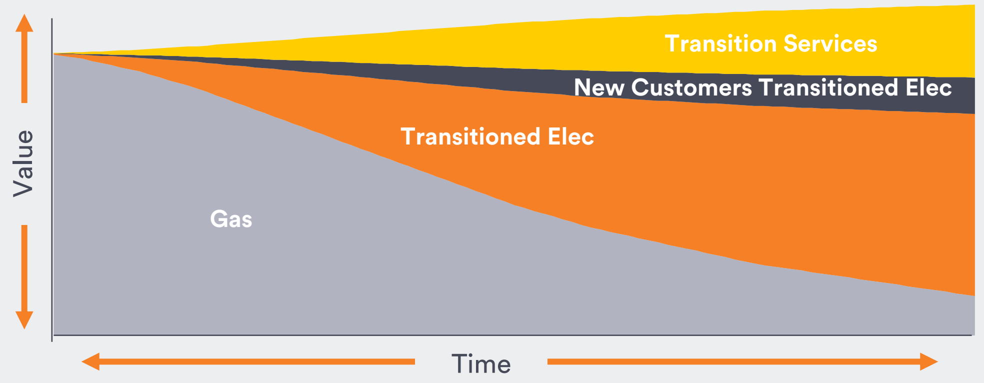
The greatest reduction of emissions for the average NZ consumer is to electrify emission-intensive assets

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

1.0 ▼	11.5 ▼	1982.2 ▼
tCO_2e per house	tCO_2e per business	tCO_2e 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

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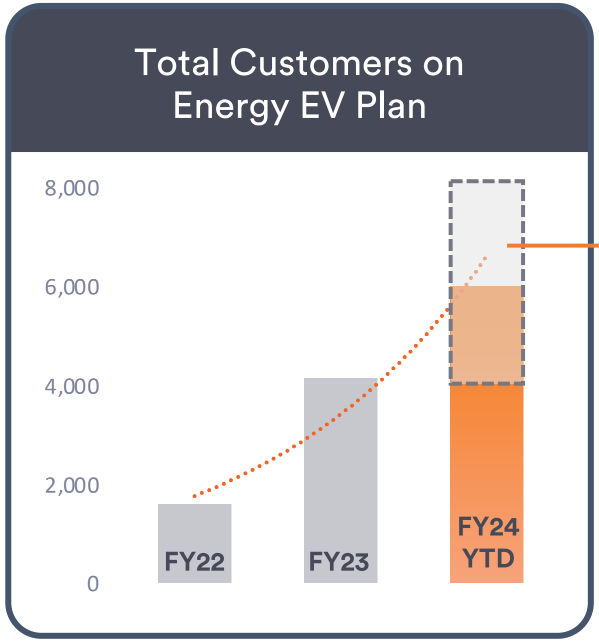


Our FY24 goal is to double our customers on an Energy EV Plan

3k

Customers on EVerywhere

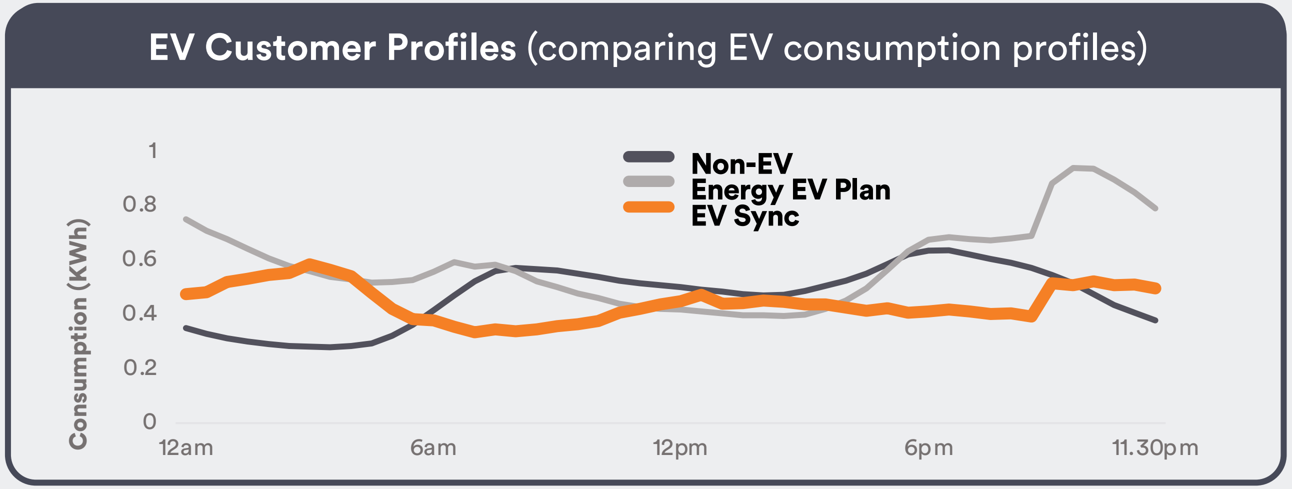
Demand Flexibility will improve our management of peak load while delivering value

Long term target of

100 MW

of assets with demand flexibility

Unlocking value and sharing it with our customers



Access to devices across Home & Business

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

We **share value** back to customers for participating

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

HORIZON 1 HORIZON 2 HORIZON 3

What we're changing

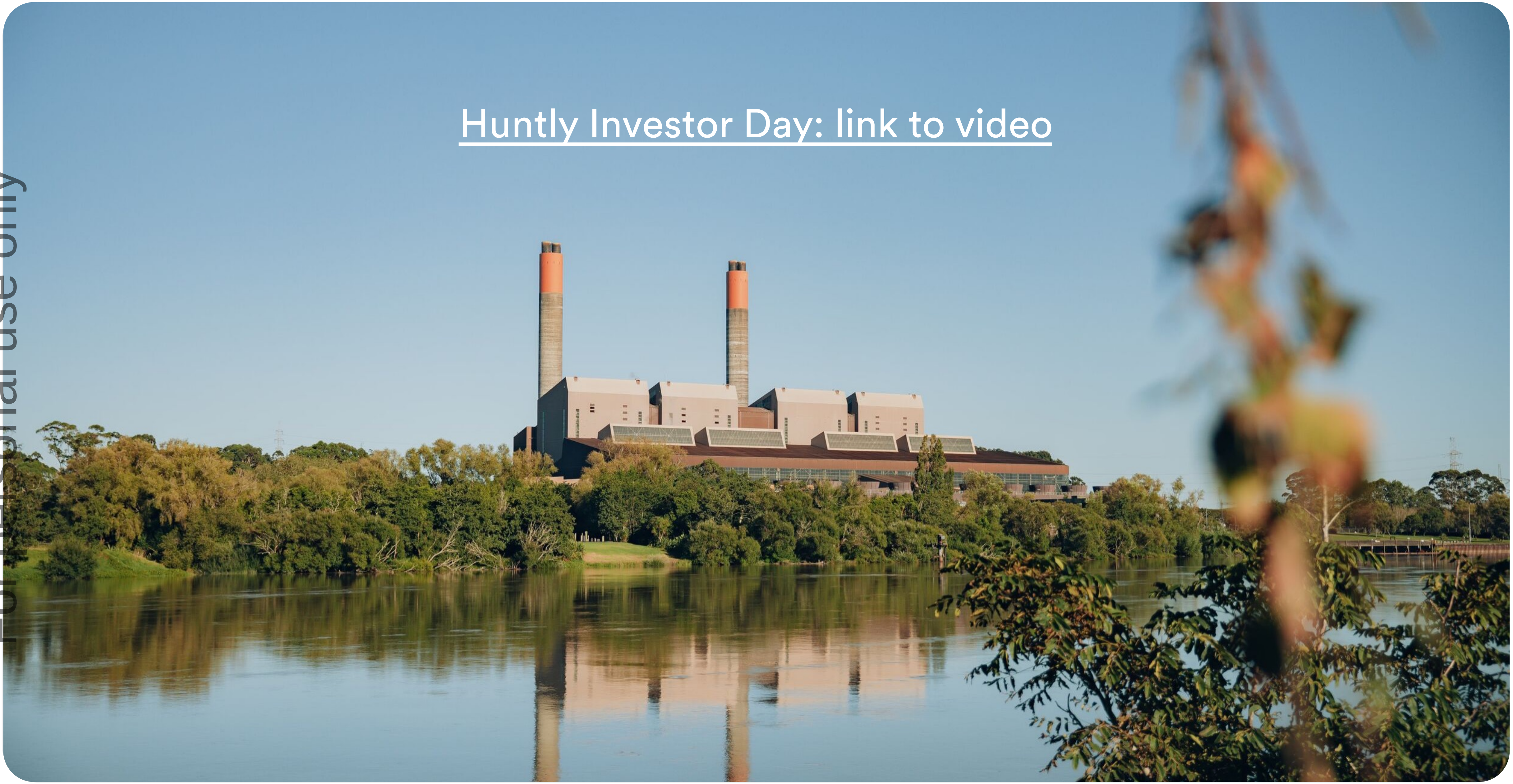
From...	To...
Total Retail and Technology operating expenditure[1] $170m	Total Retail and Technology operating expenditure[1] $153m by FY28
Brand preference	Brand equity
ICP growth orientated	Margin growth orientated
EV growth	EV growth and 100 MW of assets with demand flexibility
Dual fuel value	Electric and transition value
Genesis: 15% digital sales mix Frank: 60% digital sales mix	Genesis: 70% digital sales mix Frank: 100% digital sales mix

[1] Excluding non-recurring tech investment

Huntly Portfolio

Moving strategic value to financial value through flexibility

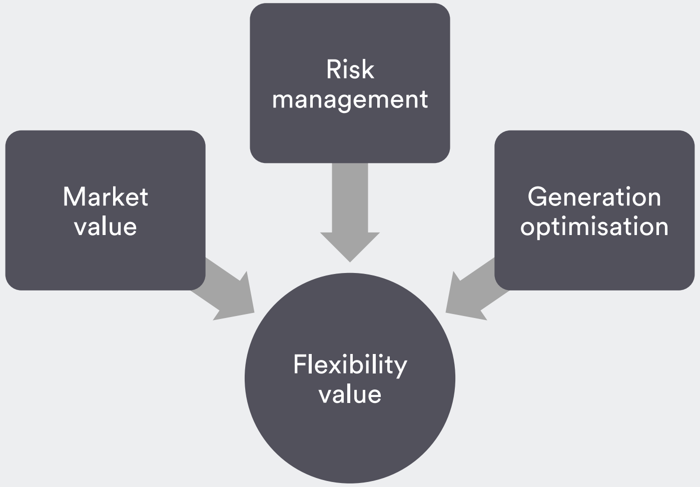
TRACEY HICKMAN
CHIEF WHOLESALE OFFICER


Huntly Investor Day: link to video

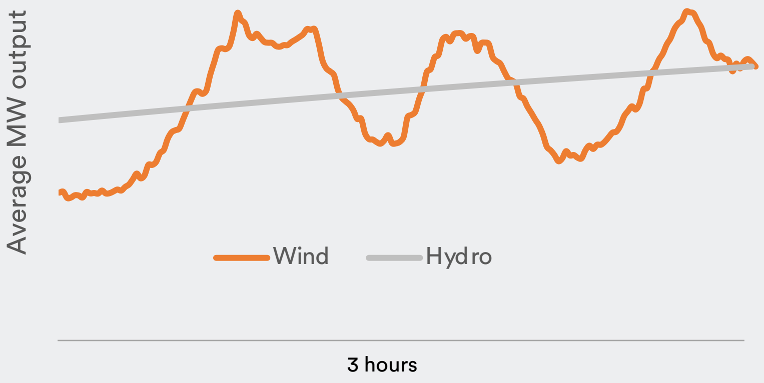
Decarbonisation increases volatility and dependence

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

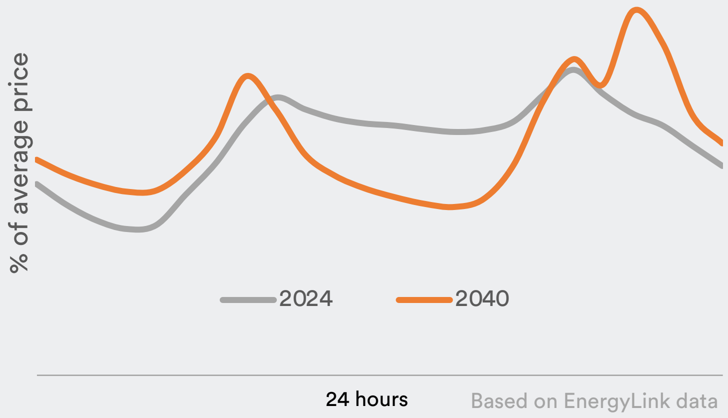
- Growth of intermittent renewables increases market volatility
- Peak capacity issues remain a challenge
- Lack of energy in dry years will remain an issue for years to come
- Major disruption risk for New Zealand likely to increase
- Different assets and fuels needed to meet different needs



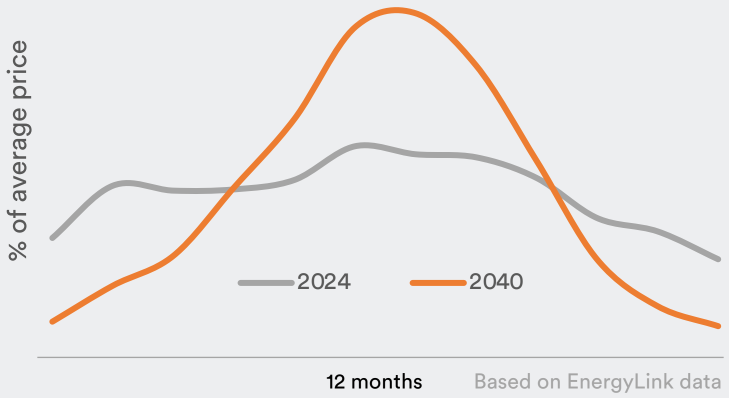
INTRA-HOUR: WIND v HYDRO



INTRA-DAY: AVERAGE PRICE



SEASONAL: AVERAGE PRICE

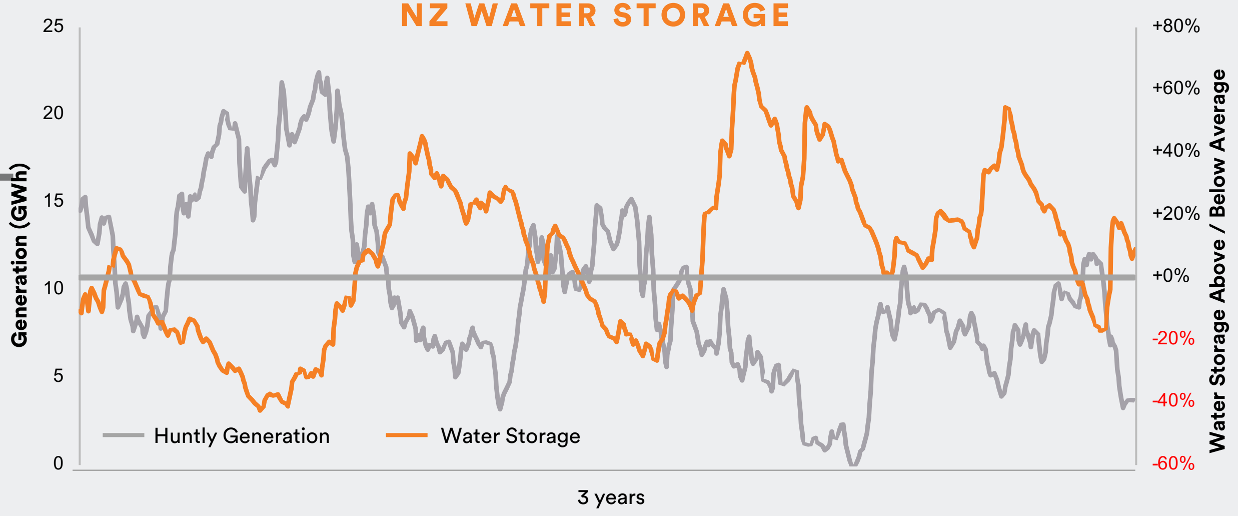


Genesis provides flexibility for NZ, delivering value today

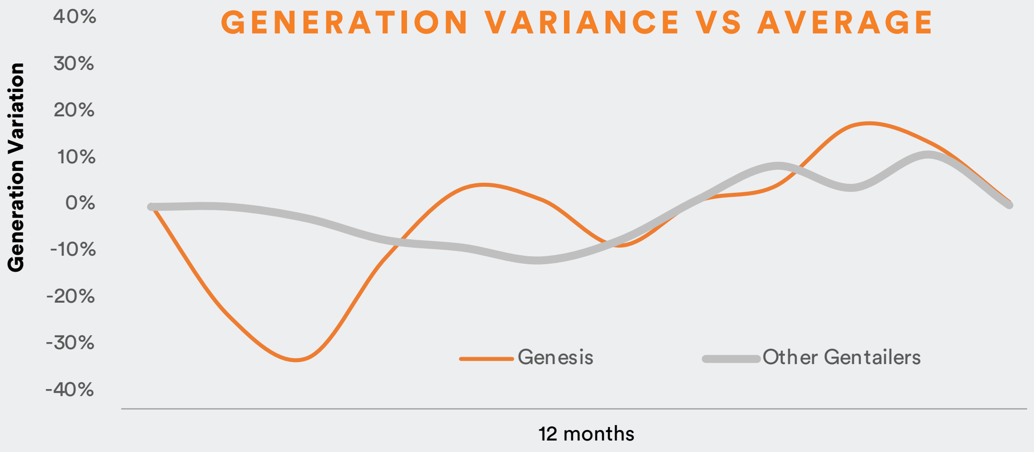
Using flexible plant and fuel to respond to hydrology/wind and price volatility

- 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

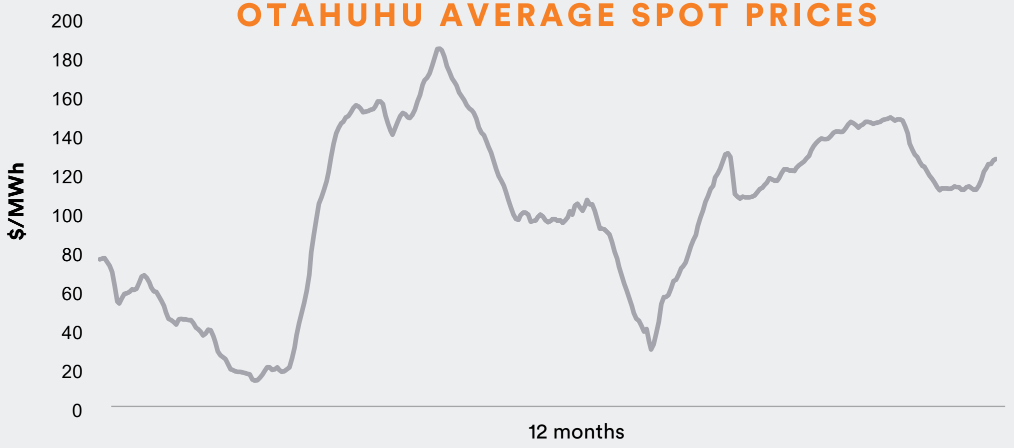
HUNTLY GENERATION AND NZ WATER STORAGE



GENERATION VARIANCE VS AVERAGE

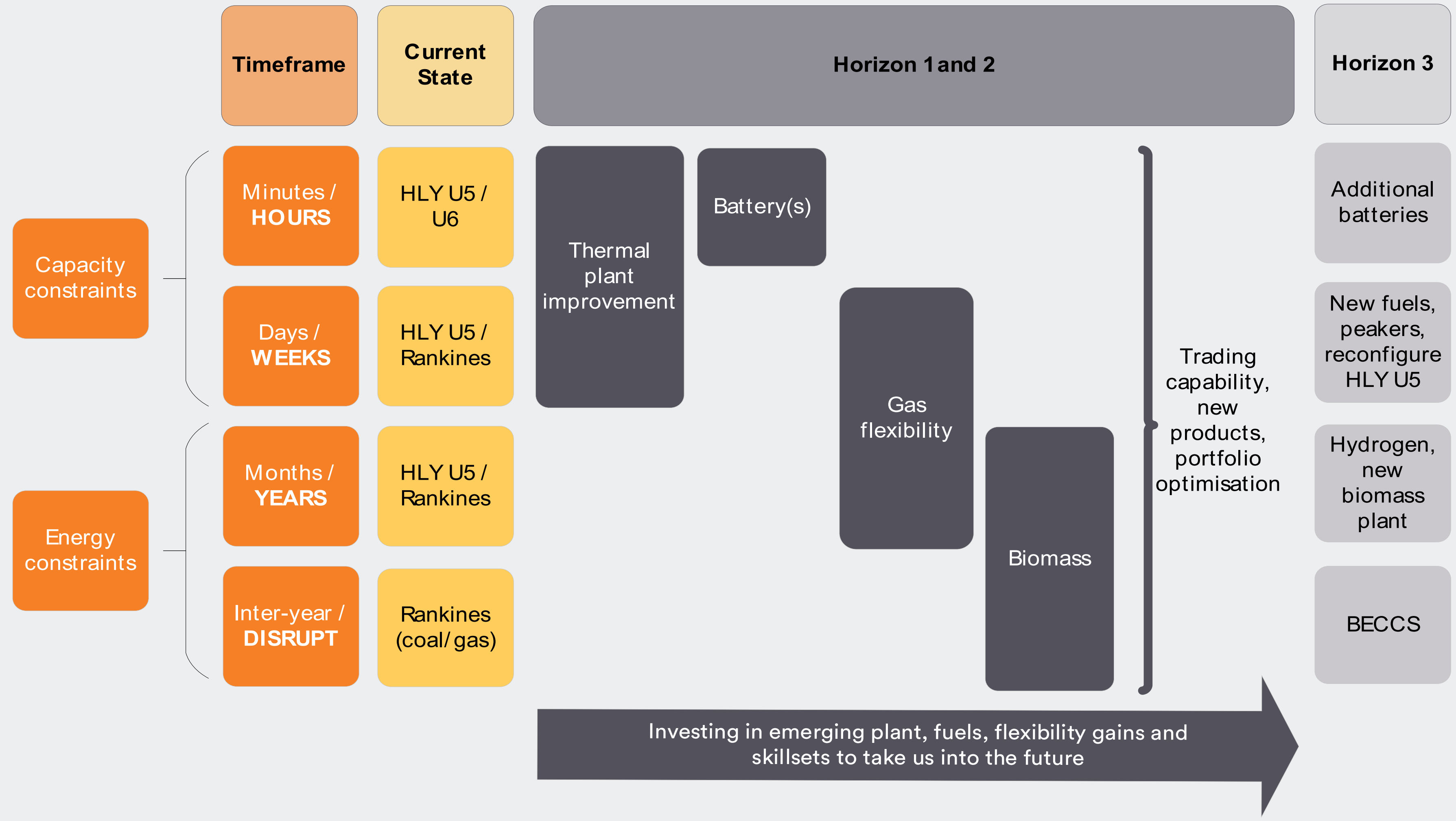


OTAHUHU AVERAGE SPOT PRICES



Huntly Portfolio can deliver future flexibility needs

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

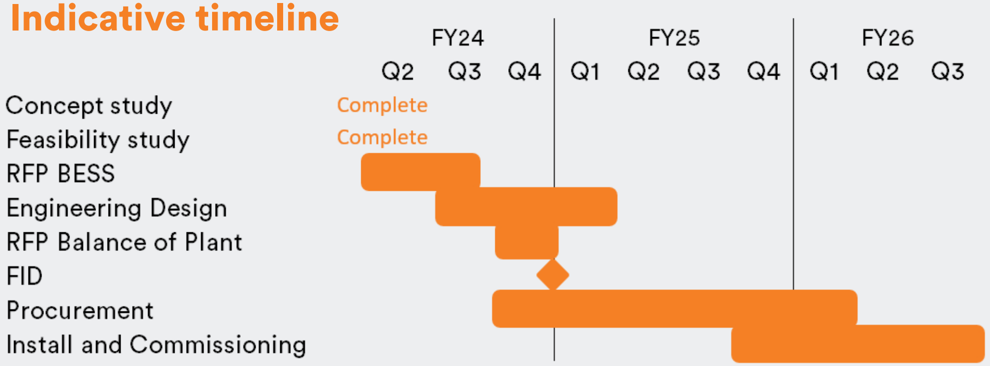


Huntly is the natural home for grid scale batteries

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

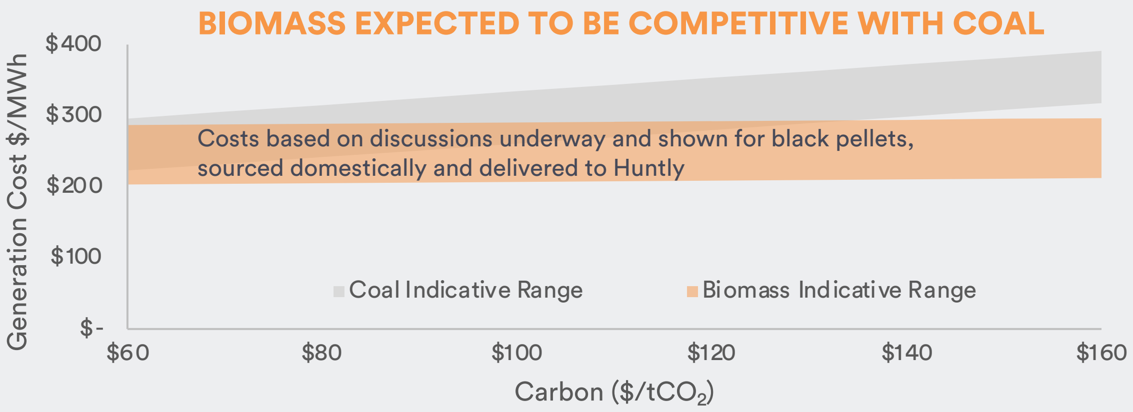
Fuel feasibility factors	Flexible Gas	
Carbon Reducing		Carbon impact around half of coal
Cost Competitive		Cost relative to alternatives yet to be determined
Convenient to Procure		Tension between producers who want to maximise production, and users wanting flex
Commercially Viable		Revenue certainty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

HORIZON 1 | **HORIZON 2** | HORIZON 3

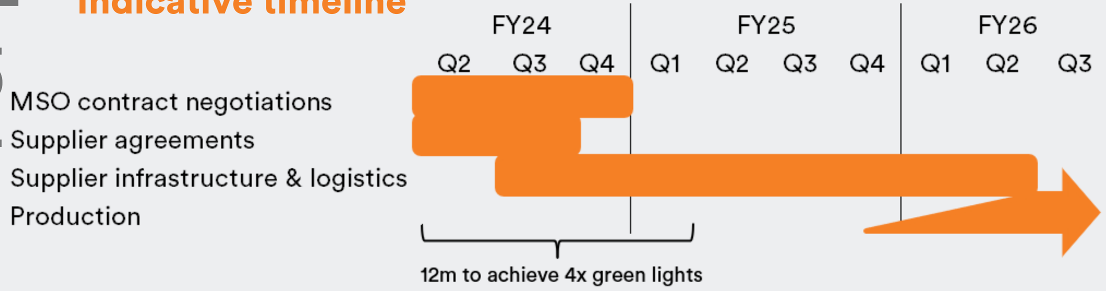
Biomass through Rankines - a low carbon dry year solution

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)

[1] Excludes biogenic emissions from the combustion of biomass

HORIZON 1 HORIZON 2 HORIZON 3

What we're changing

From...	To...
Coal generation supporting dry years	Low carbon flexibility across all timeframes
Uncertainty about the future of Huntly	Huntly Portfolio
Operational constraints	A truly flexible generation portfolio
Value seen in dry and wet periods	Diversified fuel and plant maximises value in any year
Traditional trading tools	Innovative tools and capabilities to create value from deeper energy markets

Renewables growth

Moving strategic value to financial value through renewables

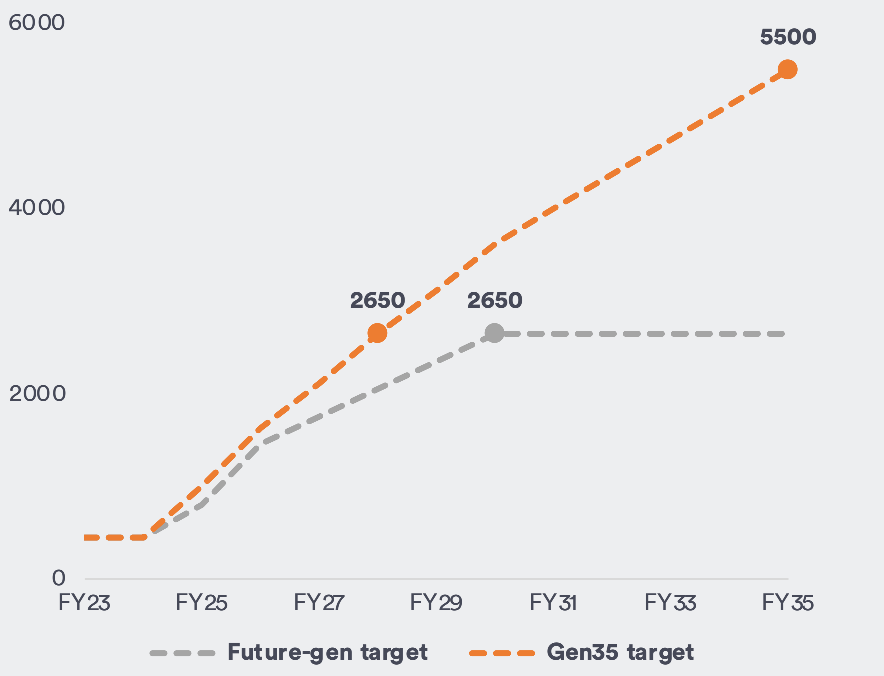
CRAIG BROWN
GENERAL MANAGER
COMMERCIAL DEVELOPMENT

genesis

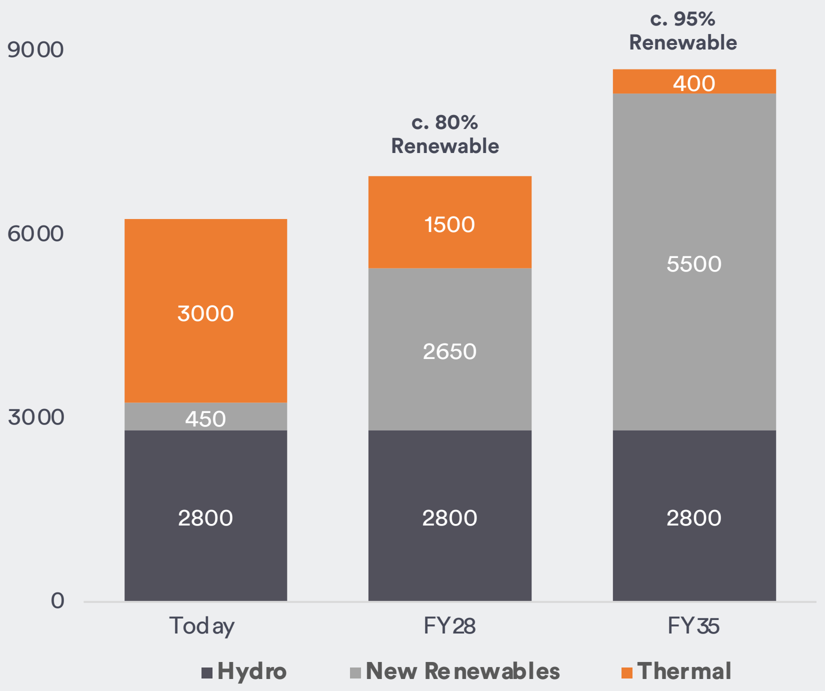
New generation needed for growth and to offset thermal decline

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

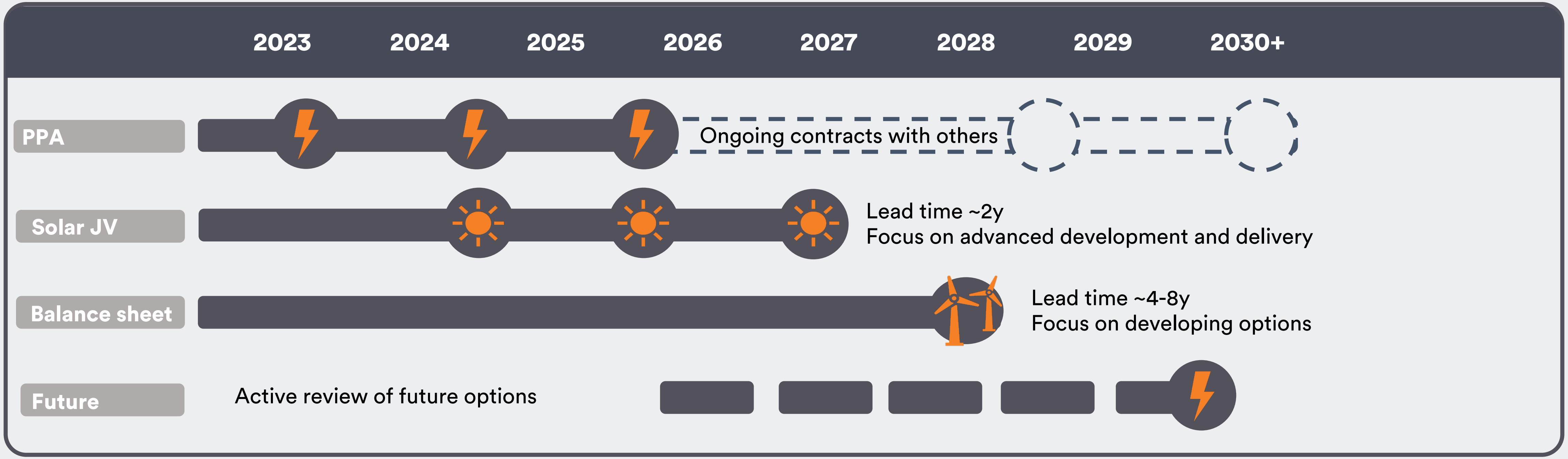
Interest rates

- Increasing interest rates placing pressure on developments globally

Genesis approach to renewable growth

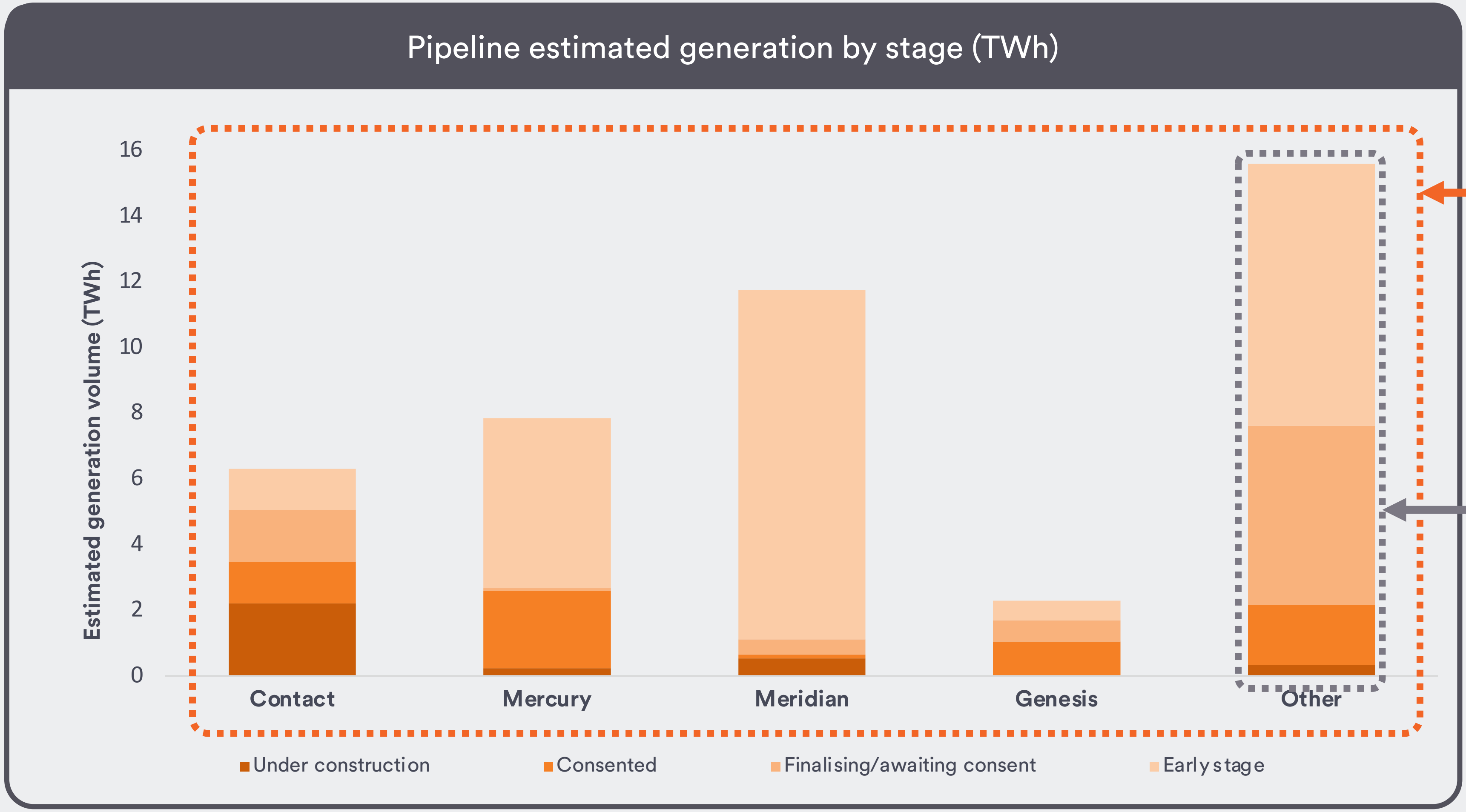
Leveraging our strengths to access development pipeline and deliver quality projects at pace

- **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

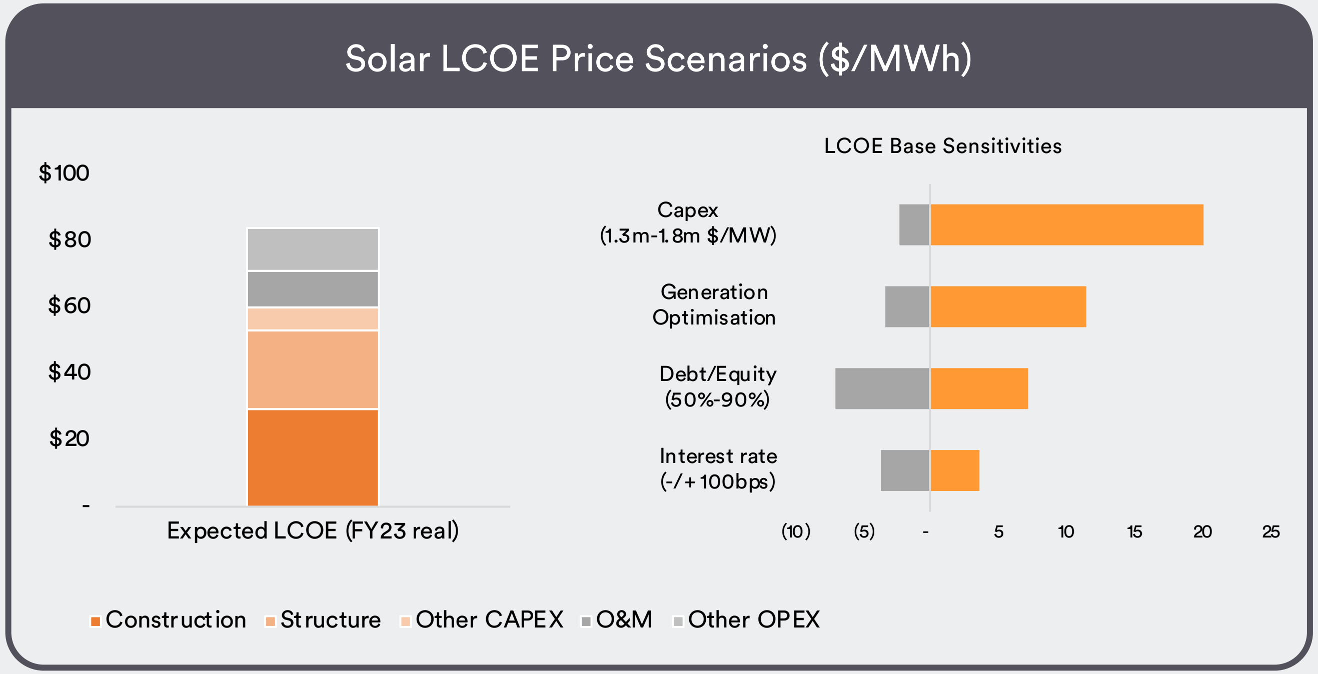
NZ context and cost to build

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



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

HORIZON 1 HORIZON 2 HORIZON 3

What we’re changing

From...	To...
Displace thermal over time	Renewable growth with market and transition portfolio (95% renewable by 2035)
PPAs	Multiple development pathways across timeframes and deployment of capital above WACC
Resourced to displace	Resourced to grow
Short to medium term time horizon	Long term focus with delivery, development

Setting up for success

Business simplification and technology

EDWARD HYDE
CHIEF TRANSFORMATION
AND TECHNOLOGY OFFICER

genesis

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

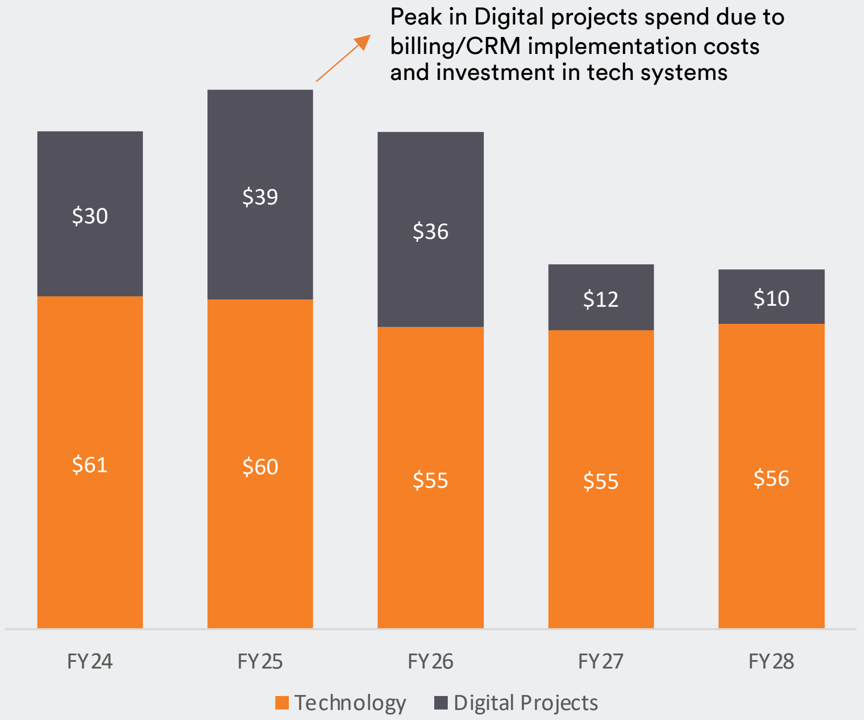
- Delivering efficiently across time, cost and quality dimensions
- Focused on Billing / CRM, Trading capability and General Ledger
- Leveraging the strengths of others – less in-house

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

For personal use only

Platform	Delivery	Data
Enabling the reduction of around 200 retail orientated roles	Rationalisation of projects: focus on smaller number of impactful activities	Improve gross margin per customer through enhanced customer analytics
Implementation of Gentrack / Salesforce re-platform for market leading cost base	Key activities include: a) Billing and CRM re-platform b) General ledger upgrade c) Trading and risk platform	Optimisation of the evolving generation and fuels portfolio
Finalise blueprint for a simpler Genesis technology architecture leveraging new technologies	Careful phasing of enterprise modernisation to drive further efficiency	Continue to manage data privacy / security within group risk policies
HORIZON 1	HORIZON 2	HORIZON 3

What we're changing

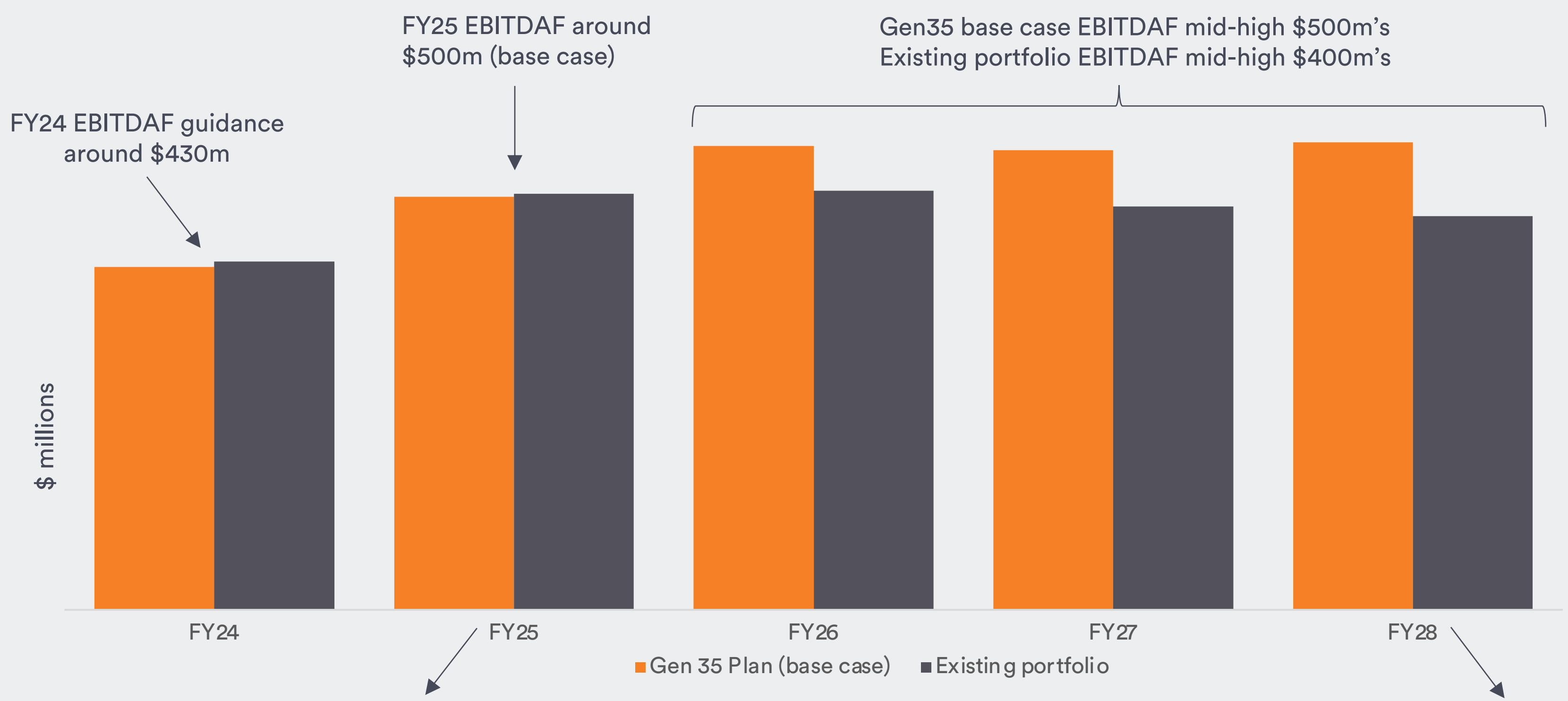
From...	To...
The role of technology not clearly defined	Technology playing a key enablement role for Gen35
A large program managing numerous inter-dependencies	To a streamlined and focused technology operation
Rubiks transformation program	A tightly defined Billing / CRM re-platform
Having unclear emphasis	Stategic 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 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

FY25-FY28 EBITDAF outlook only

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

Higher prices expected to FY28 (per ASX)

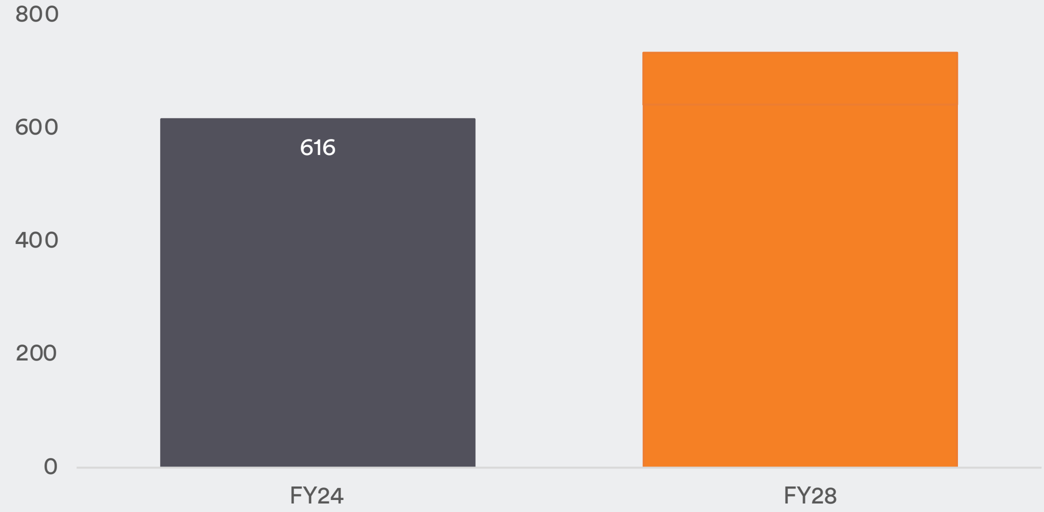
Unless otherwise stated, all $ are nominal. Numbers shown represent base case estimates and are indicative only.
EBITDAF estimates assume average hydrology and successful completion of Kupe KS-9 project.

Gross margin growth from FY24 – FY28

Despite falling wholesale price and reducing gas and LPG volumes

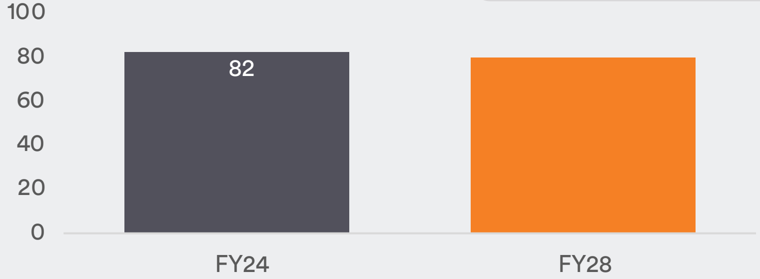
- Grid scale battery (FY26)
- Tauhara geothermal PPA, Lauriston solar PPA + new solar JV PPAs
- Additional value from flexibility (trading / optimisation of Huntly)
- Improved retail margin and volumes, (incl. revenue adjacencies/EVs)
- Benefits from the billing/CRM upgrades

Electricity Gross Margin ($m)

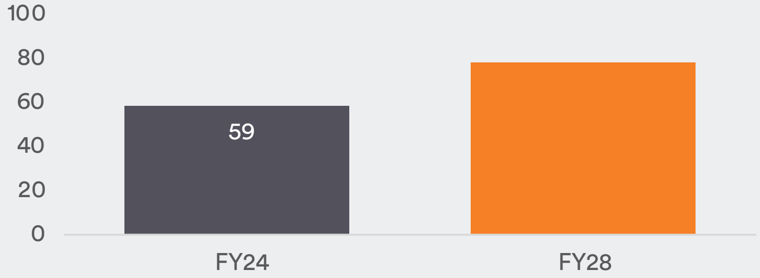


Reduced production from decreasing gas reserves.

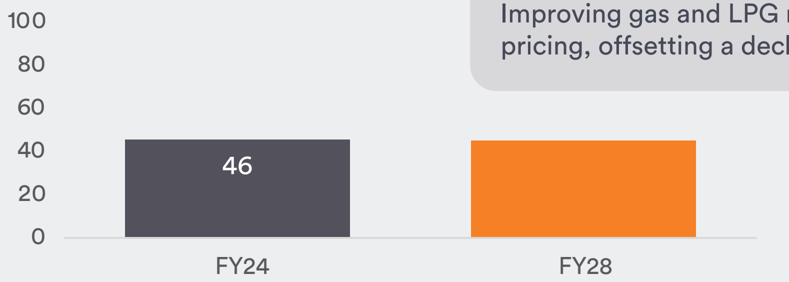
Kupe Gross Margin ($m)



LPG Gross Margin ($m)



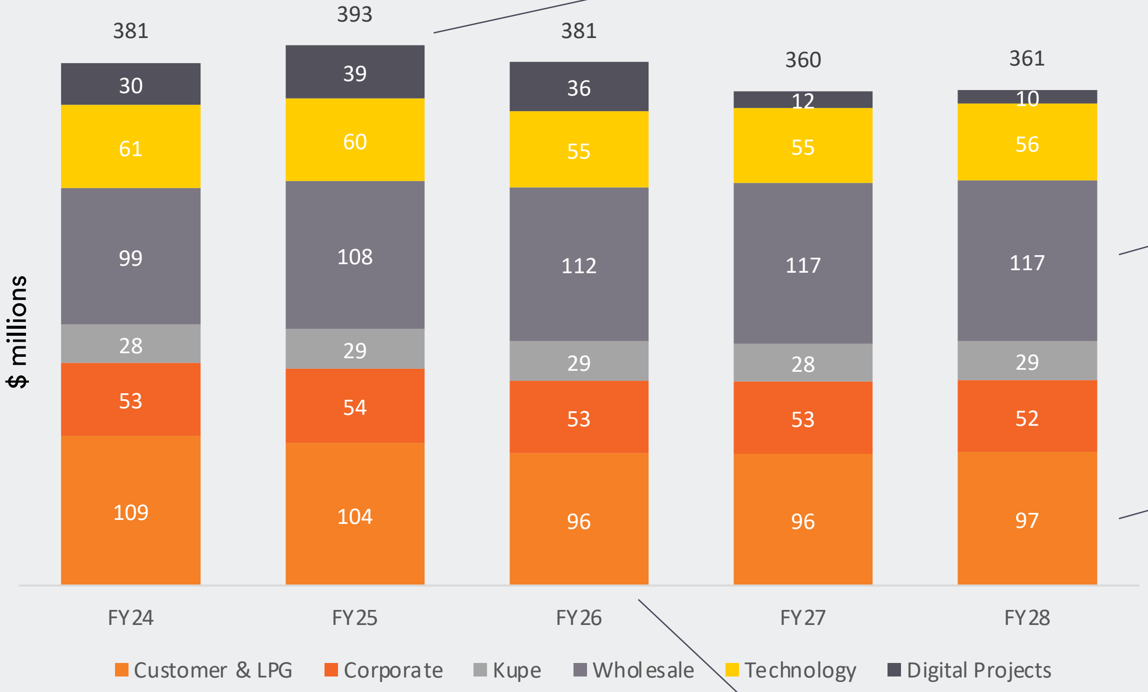
Gas Gross Margin ($m)



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

Opex controlled in inflationary environment

Opex forecast over time by segment ($m)



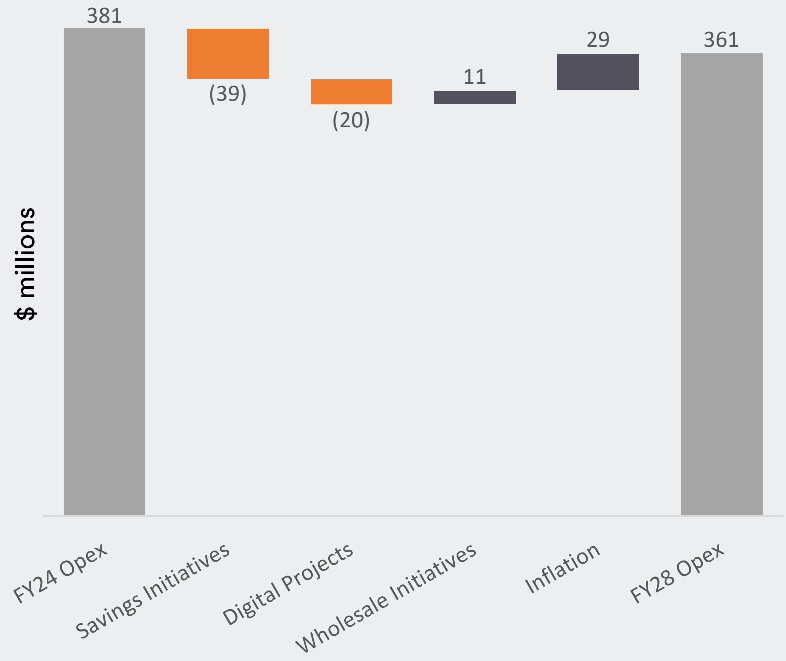
Peak in Digital projects spend due to billing/CRM implementation costs and investment in tech systems

Increasing spend from investment in renewable generation, optimising trading and grid scale batteries

Note FY28 Opex forecast reflects a 6% decline in real terms vs FY22 actuals

200 FTE reduction by FY26

FY24 vs FY28 Forecast Opex movements ($m)



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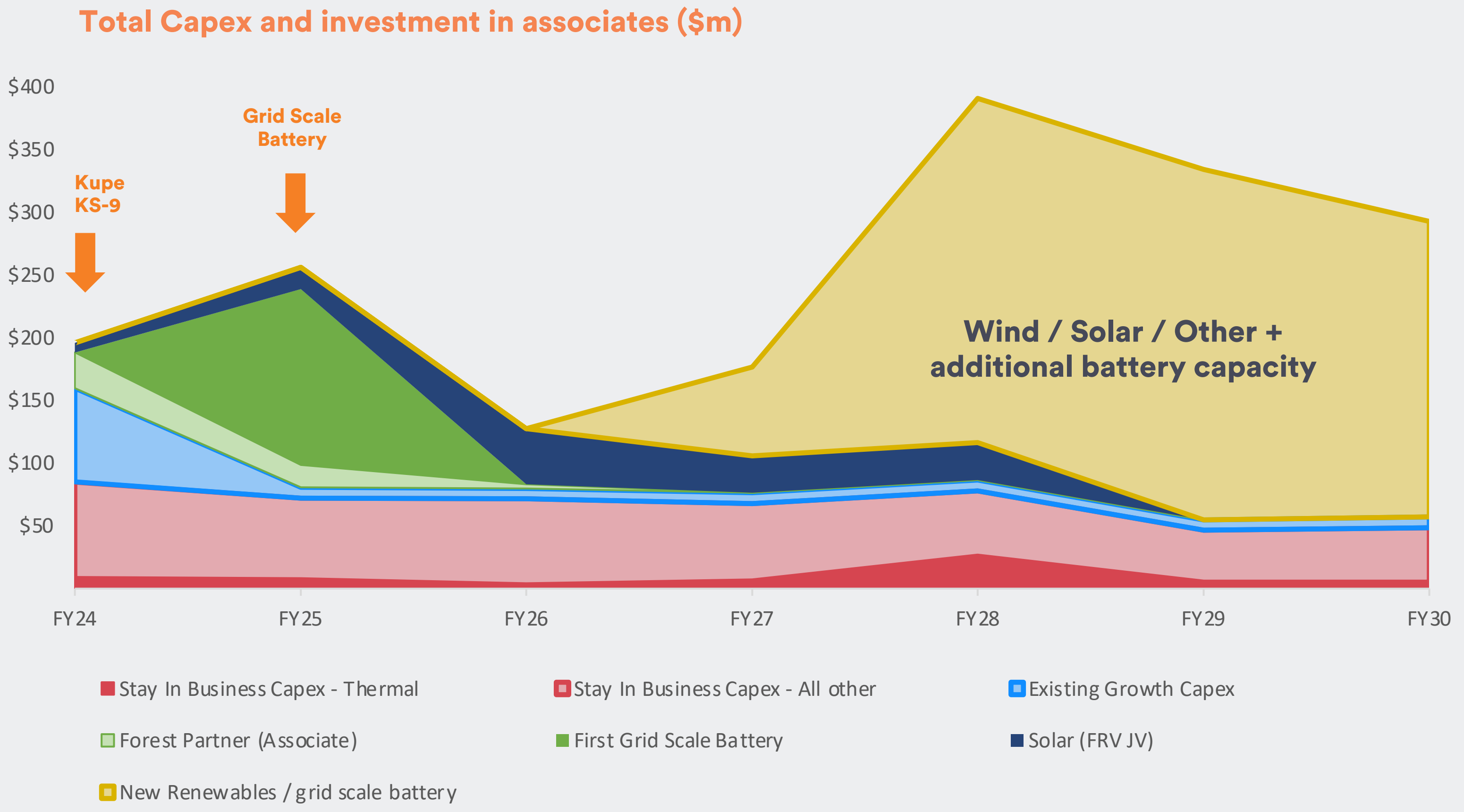
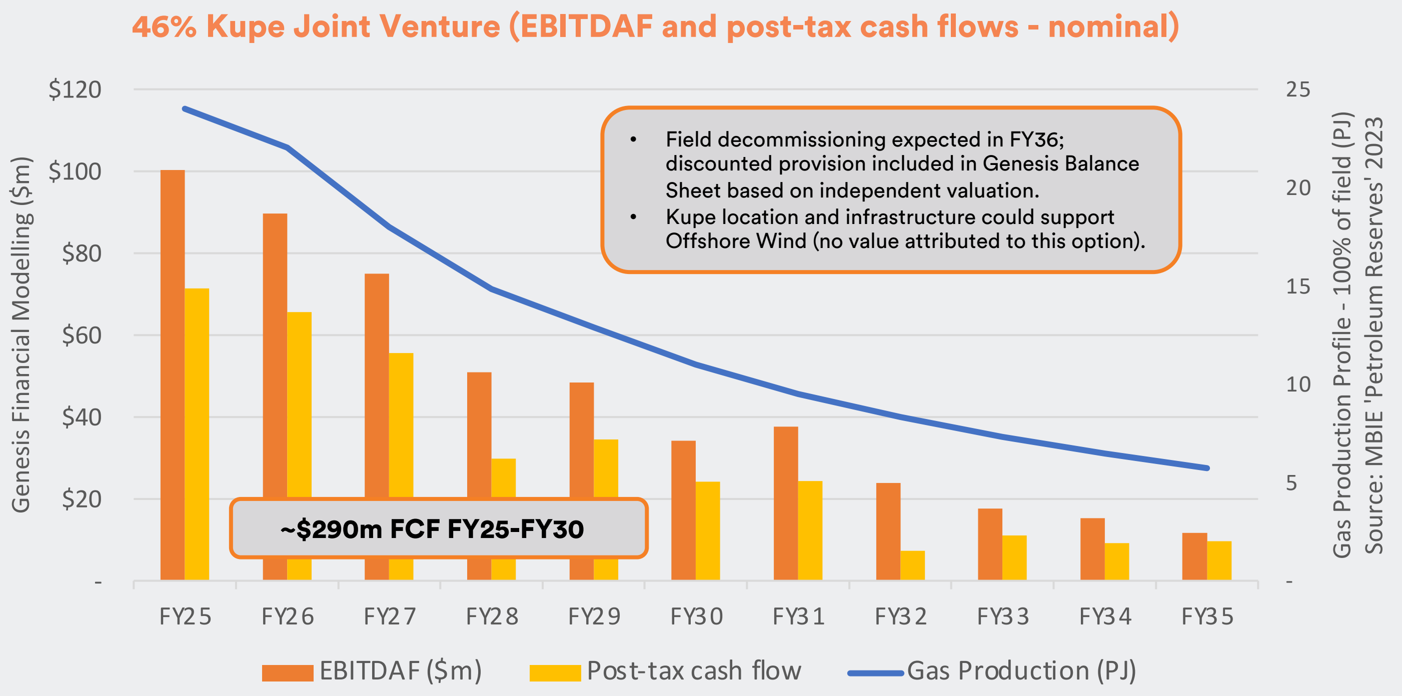
A long-term programme of investment planned

- 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



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

Cash flows from 1 July 2024, includes field decommissioning

Our NZU investments manage ETS risk

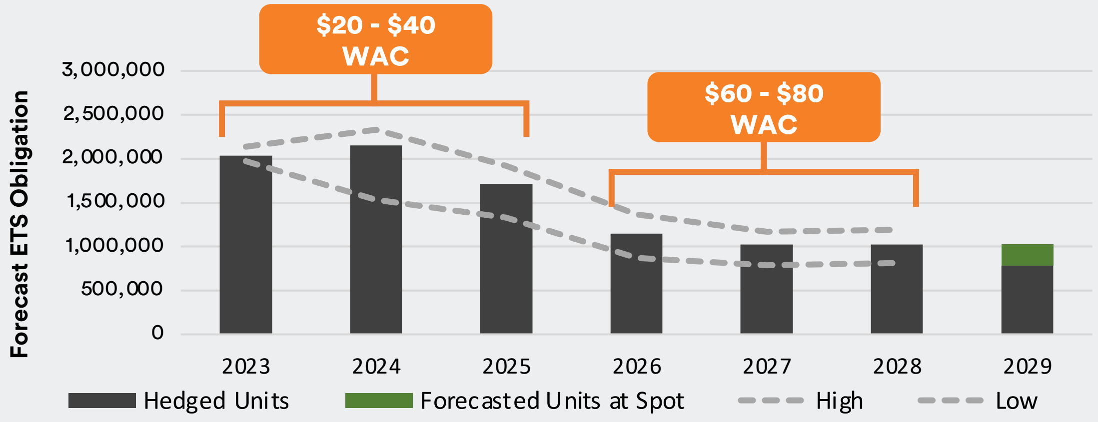
and offer long term value potential

DRYLANDCARBON LEWIS TUCKER & CO ENTERPRISE

FOREST PARTNERS A LEWIS TUCKER & Co. ENTERPRISE

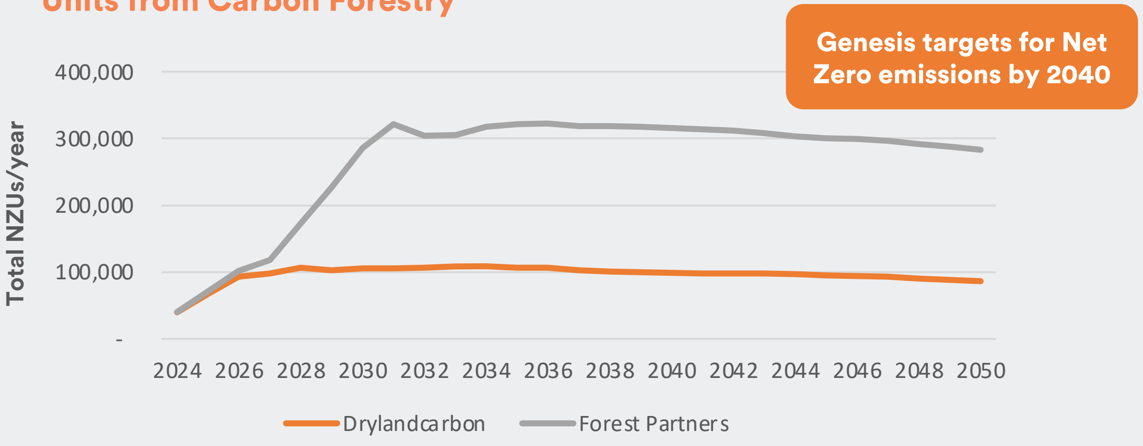
- Genesis remains well hedged to ETS price risk as the portfolio decarbonises to net-zero 2040.
- ETS obligations are met through purchase of carbon units and long-term investments in forestry. Both sources provide units below current carbon pricing.
- Genesis has invested $57m in forestry through to 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.

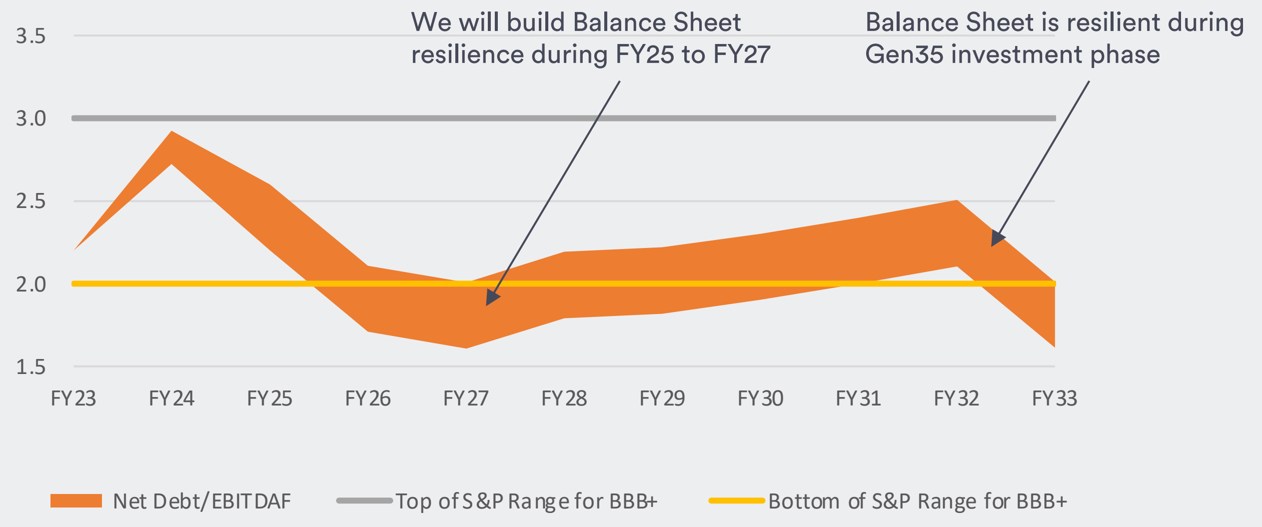
Forestry Investments

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



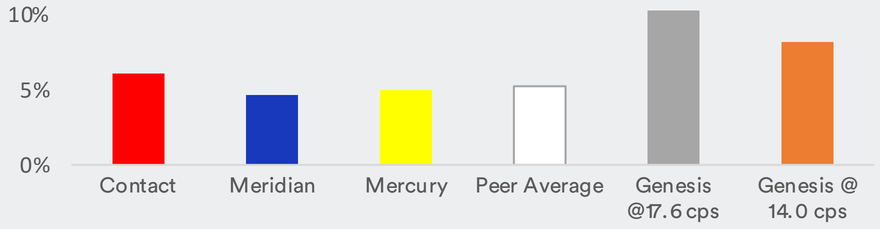
The net debt / EBITDAF range is based on projected Debt and projected EBITDAF within a range of plus/minus 10% EBITDAF in each year

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**

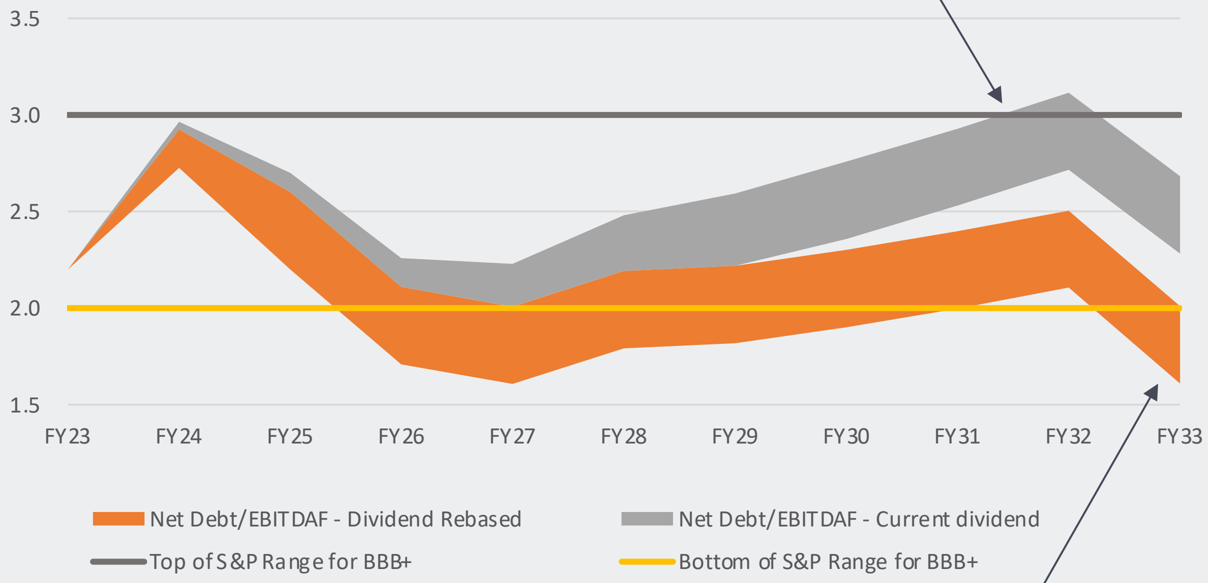
- **Rationale for dividend reset:**
  - Balance sheet stress (late 20's / early 30's) with Gen35 investment programme at current dividend levels
  - Reset dividend provides balance sheet greater resilience to stress case scenarios
  - At reset level, earning reduction at Kupe will not require further 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



Credit metrics not resilient to stress scenarios with Gen35 investment programme at current dividend levels

Net Debt/EBITDAF Trend



Gen35 - investment delivers strong cashflows in 2030's, with optionality for further investment

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	

[1] Excluding non-recurring technology investment.
Unless otherwise stated, all $ are nominal. Numbers shown represent base case estimates and are indicative only

Compelling investor rationale

From...	To...
Limited growth outlook and high dividend pay out	Earnings growth and strong yield
ESG discount applied by investors	Leading the decarbonisation journey
Expanding OPEX and tech project delays	OPEX reduction, clear pathway on tech projects
Low capital deployment into renewables	Plan to deploy $1.1b at ROIC > WACC

Thanks!