

Genesis Solar Development

Presenters:

Malcolm Johns Chief Executive
Craig Brown GM Asset Development
Emma Oettli Interim CFO
Edward Hyde CTTO

23 October 2024



Disclaimer

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

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

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

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

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

EBITDAF, underlying earnings and free cash flow are non-GAAP measures. These non-GAAP measures should not be considered in isolation from, or construed as a substitute for, other financial measures determined in accordance with GAAP or NZ IFRS.

Genesis Energy is subject to disclosure obligations under the NZX Listing Rules that requires it to notify certain material information to NZX for the purpose of that information being made available to participants in the market. This presentation should be read in conjunction with Genesis Energy’s Integrated Report for FY24 and Genesis Energy’s periodic and continuous disclosure announcements released to NZX (and to ASX), which are available at www.nzx.com. and www.asx.com.au.

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

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

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

Gen35: 8 by '28

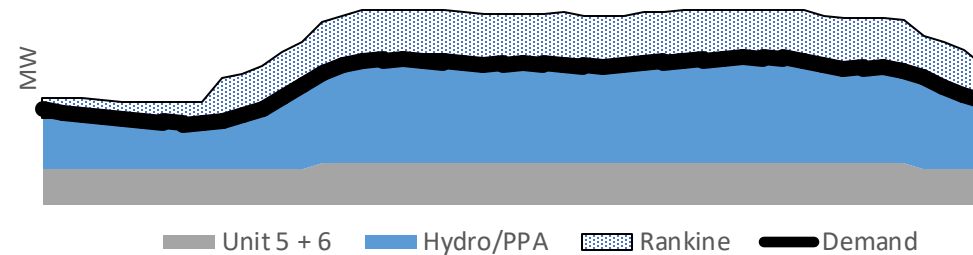
Solar, Batteries and Gas Storage Deliver Portfolio Benefits

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

Compounding Investments to Transform the Portfolio

- Genesis plans to develop up to 500MW of grid-scale solar throughout New Zealand.
- Solar provides low-cost renewable energy during daytime and primarily within the summer months.
- The portfolio benefits of solar can be further enhanced alongside other FY28 initiatives.
 - **100MW of BESS** – can firm solar position throughout the day.
 - **10 PJ of gas storage** – enables seasonal and gas shaping. Gas preserved for winter.
- The combination enables additional sales of thermal-backed firming to the market.
- Pipeline of further solar opportunities, including 127MWp DC Edgecumbe.

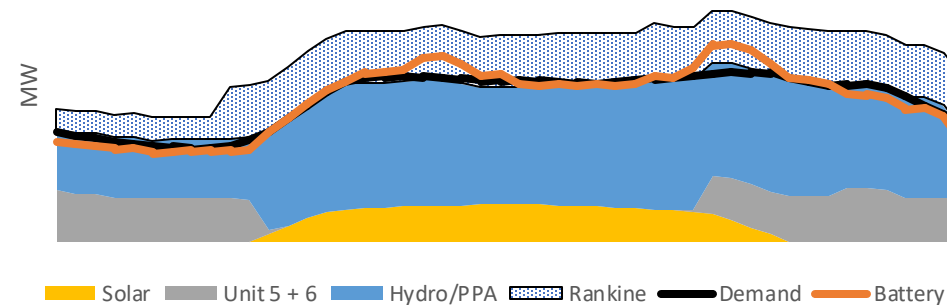
Existing Portfolio



Rankine Units provide back-up to portfolio and market

Moderate seasonal gas flex

Future Portfolio (FY28)



Rankine Units more available to the market

Batteries firm generation & arbitrage market

Gas Storage enables seasonal gas flex

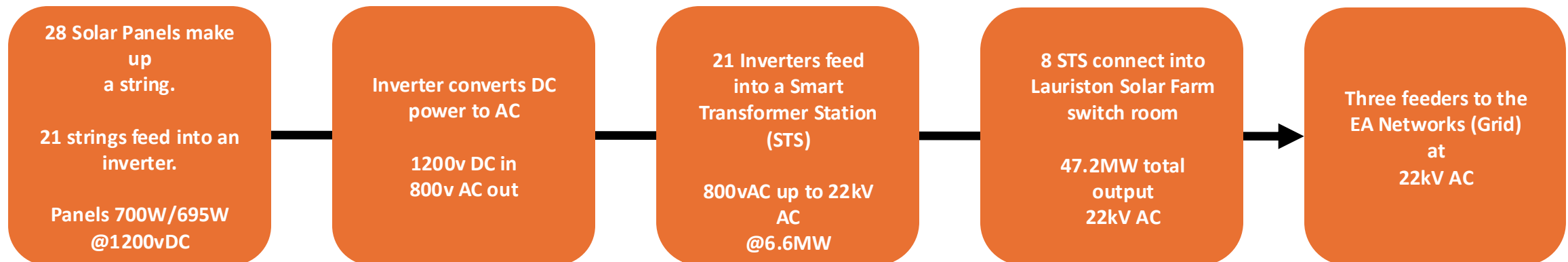
Illustrative view of potential Genesis portfolio over the summer months.

The Lauriston Solar Farm

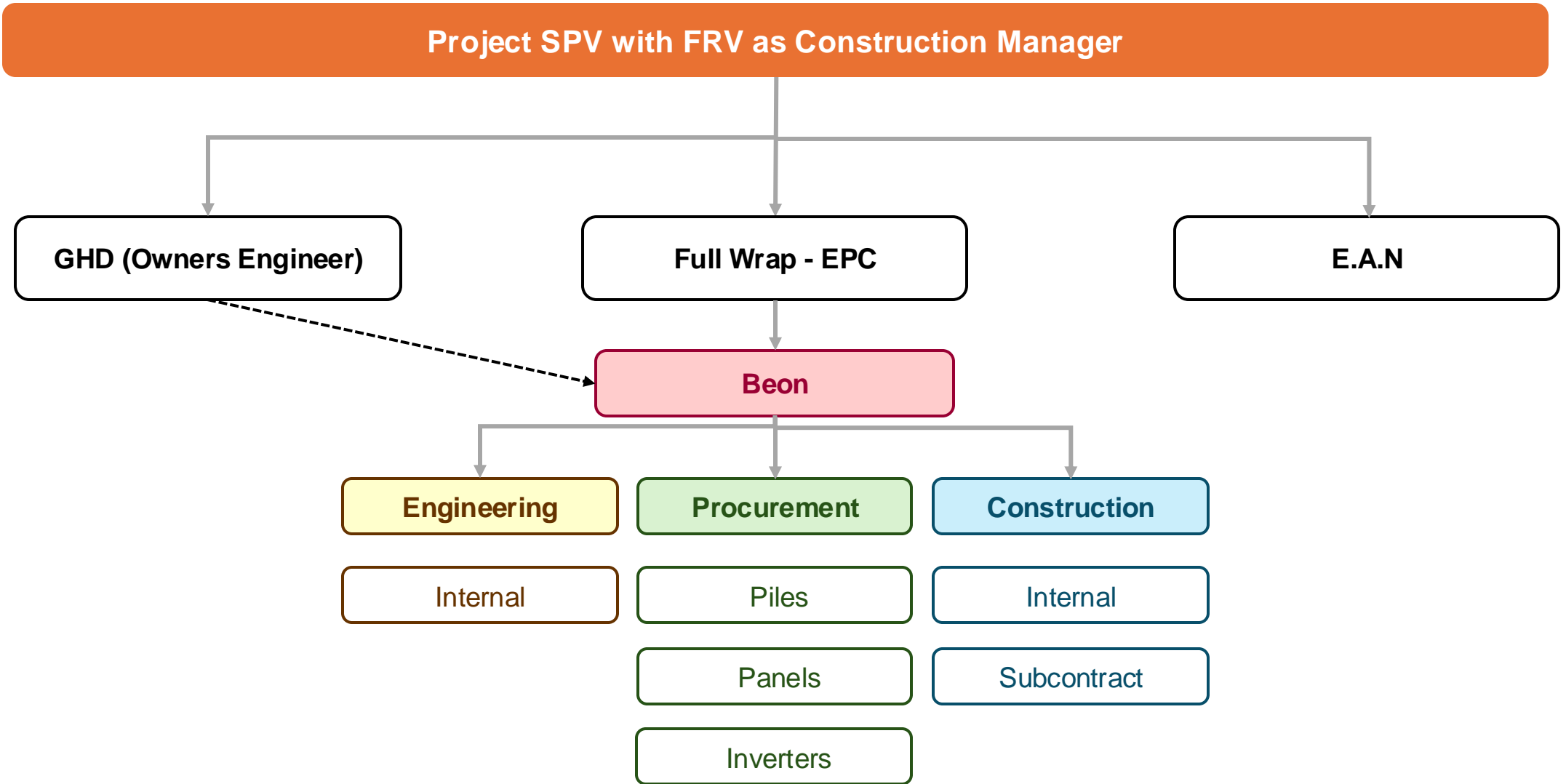
- Lauriston Solar Farm (**LSF**) is New Zealand’s first non-recourse project-financed, EPC wrapped, grid-scale solar farm, and Genesis’ first major development since 2007.
- FID reached in December 2023. First generation expected 12 months later in December 2024. On-track to be delivered within budget.
- The plant directly connects to EA Networks. The generation profile correlates with local demand due to high irrigation load.
- Three feeders from the solar farm to the network provide resilience for the electrical connection.
- Prudent long-lead item procurement has paid off for project schedule.

| Item | Quantity |
|---------------------------------|-----------------------|
| MW Capacity | 63 MWp DC 47 MW AC |
| Annual Energy | c. 100 GWh |
| Land Area | c. 94 Ha |
| Piles | 16,500 |
| Panel 695W | 58,806 |
| Panel 700W | 32,076 |
| Smart Transformer Station | 8 - (6.6MW) |
| String Inverter | 168 |
| Construction Costs ¹ | \$104m |

1. Construction Costs include EPC construction, connections, finance and leases through construction, and other costs.



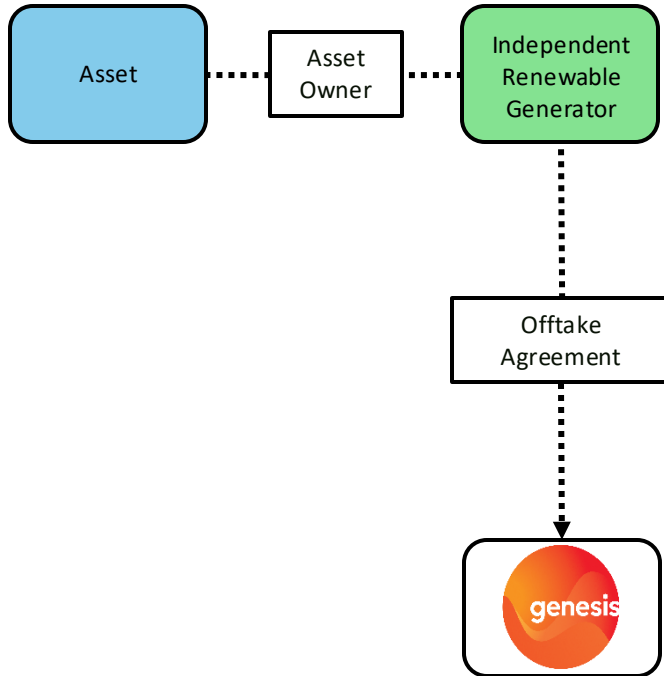
Engineer, Procure, Construct (EPC) Contract Model





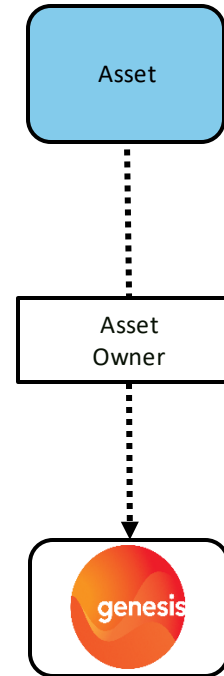
Multiple Options to Fund and Develop Assets

100% Offtake



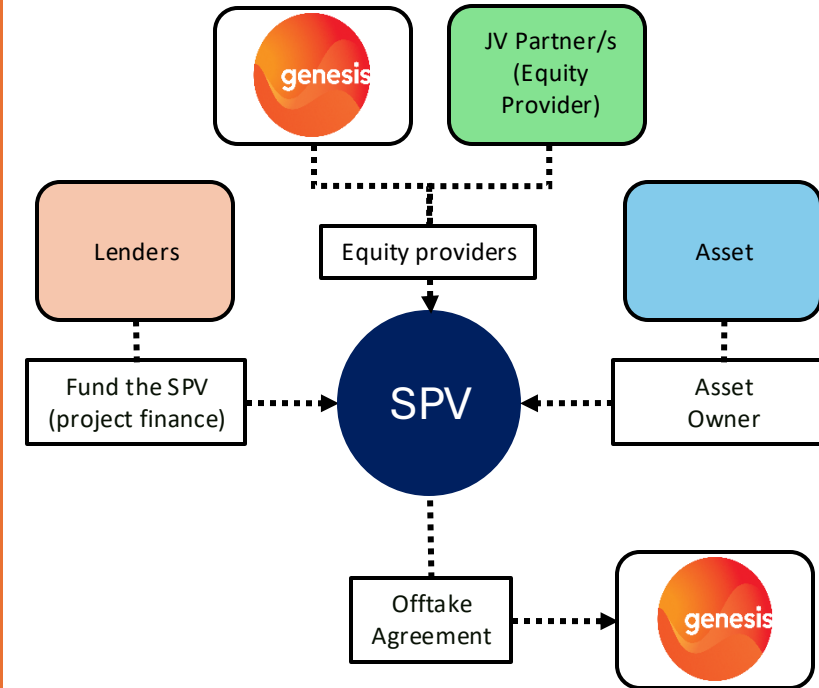
- Offtakes provide long-term renewable electricity supply without capital investment.
- Genesis will not directly be exposed to any design, construction, or operational risks.
- Genesis does not own the asset and therefore does not impact debt.
- Genesis is in a strong position to negotiate PPAs due to credit rating and retail position.

On Balance Sheet



- Genesis builds and owns generation asset funded by capital.
- Target IRR for investments above risk-adjusted internal return metric.
- Asset sits on balance sheet and funding impacts debt metrics. Genesis will have full "control" of the asset.
- Fastest route to market due to structure simplicity.

Off Balance Sheet



- Genesis holds a minority non-controlling interest in a Special Purpose Vehicle in which the generation asset sits.
- SPV funded through Project Financing.
- Highly geared and utilises cheaper debt financing.
- Genesis purchases generation through offtake agreement at below long-run pricing expectation.
- Sits off balance sheet and is equity accounted; no impact on debt/EBITDAF metrics.

Technology Driving a Lower Cost Business

Billing and Customer Relationship Management (CRM) re-platform

Why are we doing this?

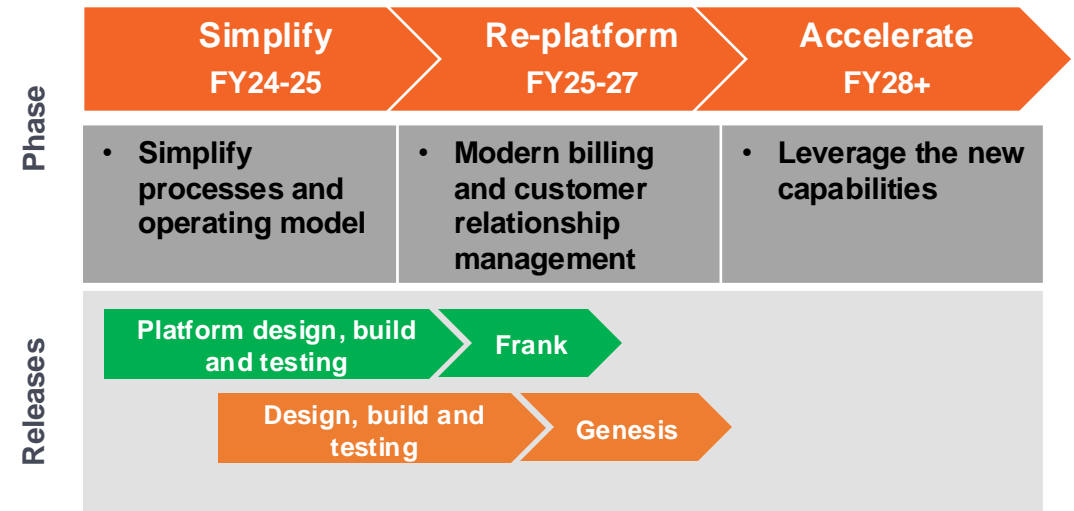
- An important driver of a new lower-cost and scalable retail operating model through modernisation, simplification and automation of core retail business operations.

What are the benefits?

- A next generation platform ensuring a stable and secure environment with a competitive cost base.
- On track to deliver key operating cost reduction benefits through automation and process efficiencies.

How are we progressing?

- The build for the first release for the Frank brand is complete with the solution in the system test phases.
- Tracking to a late FY25 go-live for Frank, and for the Genesis brands by the end of FY27.
- Frank has over 55% of the total solution functionality for the remaining Genesis releases.



- Re-platforming is underway on the Gentrack and Salesforce g2.0 solution.
- The delivery is phased across the Frank and Genesis brands