

Barbara Chapman, CNZM: Chairman's address to Genesis Energy 2020 ASM

Slide: Barbara Chapman – Chairman (portrait)

Kia ora tena koutou katoa.

Good morning, ladies and gentlemen. I'm Barbara Chapman, Chairman of the Board of Genesis Energy Limited.

On behalf of my fellow directors, our chief executive and his team, and all Genesis employees around New Zealand, welcome to our 2020 Annual Shareholder Meeting.

2020 has been a challenging year for a number of reasons, but especially due to the COVID-19 which has restricted both social and business gatherings.

In order to adhere to the NZX's Corporate Governance Guidelines, which require 20 business day notice of holding an Annual Shareholders Meeting, we have had to make an early call about the format for today's event. Uncertain at that time about the Covid level we would be at today, we needed to ensure we adhered to the Government's COVID-19 safety guidelines and protect the health and safety of our shareholders, partners, and staff, who have historically attended in person.

I thank you for your understanding, and continued participation in today's virtual Annual Shareholder's Meeting

The Genesis board has gathered today at Auckland's Eden Park, and we have carefully organised this event with our hosts to ensure this business gathering adheres to social distancing and gathering restrictions

One of the key roles I enjoy as your chairman is engaging with our shareholders. I welcome you all to make use of our online channels to provide your feedback and questions on our Board's performance.

Computershare is our registrar, and they are here to support you with the formal aspects of today's meeting. Please reach out to them if you need help, their contact details are in your notice of meeting and virtual meeting guide.

Bryce Henderson from Deloitte is in attendance today as our company's auditor on behalf of the Auditor General.

Your Notice of Meeting also includes a virtual ASM guide, which shows you how to use the Lumi AGM App to vote on today's resolution and ask questions during our Q&A session. I will also reiterate how these interactive features work when we reach those points in today's meeting.

Notice of the meeting has been duly given to shareholders, and we have the required quorum. I now declare the Annual Shareholder Meeting of Genesis Energy Limited officially open.

Thank you all for joining us today.

Slide: Agenda

I will quickly run you through the agenda for this morning.

Firstly, I will provide a brief overview of the company's performance for the year to 30 June 2020, including the Board's key highlights for the year.

Genesis Energy's Chief Executive Officer, Marc England, will then provide you with a more detailed overview of our company strategy, and our targets for the coming financial year.

There will then be an opportunity for you to ask any questions of the Board and the executive.

Finally, we will move to the formal business of today's meeting. At that point I will outline the process for the discussion and voting on the single resolution in the Agenda.

If there are any additional discussion points that you feel haven't been covered in today's meeting please reach out to the board directly at the email address: board@genesisenergy.co.nz

Slide: Board of Directors

To begin, let me introduce you to your Board of Directors.

[Camera on Maury Leyland Penno - she acknowledges]

Maury Leyland Penno joined the Genesis Board in 2016. She is a member of the company's Audit and Risk Committee and the Human Resources and Remuneration Committee.

Maury is a qualified engineer and brings a wide range of governance and operational experience in large corporations and infrastructure companies. In particular, her skills focus on risk, crisis management, human resources and strategy.

Thank you for joining us today Maury.

[Camera on Tim Miles – he acknowledges]

Tim Miles also joined our Board in 2016, coming to us from his previous role as Chief Executive of Spark Digital. He's a member of the Human Resources and Remuneration Committee and the Nominations committee.

Tim has had a long career in customer and technology-focused roles at the most senior levels, both within New Zealand and internationally and applies that insight and scrutiny to all of the Board's work.

Thank you for joining us today Tim.

[Camera on Doug McKay – he acknowledges]

Doug McKay joined our Board in 2014, and is a highly experienced commercial executive and Director. He chairs our Human Resources and Remuneration Committee and is a member of the Nominations Committee.

As well as his now extensive experience in the energy sector, Doug has also been CEO of numerous local and international companies, such as Lion Nathan and Goodman Fielder, and was the inaugural CEO of the 'supercity' Auckland Council.

Doug is presenting himself for re-election today. Thank you Doug.

[Camera on Paul Zealand – he acknowledges]

Paul Zealand also joined our Board in 2016 and is a member of the company's Human Resources and Remuneration Committee and the Nominations Committee.

Paul has over 40 years' experience in the oil and gas sector, including senior executive and Chief Executive roles at Shell and Origin Energy. In particular, he brings strong expertise around health, safety and environmental management, and advice around operational risk.

Thank you Paul.

[Camera on James Moulder – he acknowledges]

James Moulder joined the Board in 2018 and is a member of the company's Audit and Risk

Committee. James has strong governance experience having held a number of non-executive Board and Advisory Board positions in the electricity sector.

James brings strong industry experience in carbon and energy asset management, and data analysis experience to your Board. His background advising the electricity industry's regulatory body also strengthens our governance.

Thank you James.

[Camera on Catherine Drayton – she acknowledges]

Catherine Drayton joined the Genesis Board in March last year and is the Chair of the Company's Audit and Risk Committee.

Catherine's is a former senior partner of PwC, specialising in mergers and acquisitions, culminating in her leading the Assurance and Advisory divisions in Central and Eastern Europe. Her extensive cross-sector governance experience includes directorships across the healthcare, infrastructure and energy sectors.

This is Catherine's first appearance as a director at a Genesis ASM, as she was unable to attend last year due to pre-existing commitments.

Thank you Catherine.

[Camera back to Barbara Chapman]

Also joining me on stage is Genesis CEO Marc England, who will speak shortly, and our Chief Corporate Affairs Officer and Company Secretary, Matthew Osborne.

Ladies and Gentlemen, I am proud to lead a strong and capable Board of Directors, each of whom gives generously of their time, providing their extensive experience includes specialist skills for the benefit of the Company, our staff, our stakeholders and the wider community.

Slide: Supporting our Customers During COVID-19

As New Zealand's largest energy retailer, maintaining service to our customers through the COVID-19 lockdown was crucial. This goes beyond business performance, and speaks to our values and our behaviours, things I feel very strongly about in my role as Genesis Chairman.

COVID-19 demonstrated first hand why our values and behaviours are so important.

Within 24 hours of Level 4 lockdown being declared, Genesis had its customer support teams up and running at full capacity from home, safely fielding calls from customers facing financial

uncertainty and supporting them wherever possible. | 5

Their professionalism and calm demeanour during such a difficult period for many New Zealanders was recognised by those customers that we serve, with our research showing that Genesis saw a 12% increase in 'brand love' amongst existing customers during COVID-19.

In 2019 Genesis introduced new care packages to support vulnerable customers and those suffering hardship. These were strongly tested during COVID-19. Genesis also set up a dedicated service channel for vulnerable customers to offer tailored payment plans, and a \$250,000 care package with our partners to raise awareness of the support available from Government.

This vulnerable care programme has been a big success and the lessons learned will strengthen the programme for the future, as Genesis expects the long-tail of COVID-19's effects to resonate through 2021.

We also used our relationships built through School-gen to partner with 'Mind Lab Kids' and make online learning content available to New Zealand children throughout lockdown. This STEM focused programme kept kids busy during school closures and more than 8,000 kiwi families took up the opportunity in April and May. Market research showed that 76% of customers said the Mind Lab kids' partnership made them feel good about being with Genesis.

Slide: Corporate Governance – Board Skills Matrix

One thing I think COVID-19 has highlighted for all businesses is the importance of strong corporate governance.

Your Board spent considerable time this year ensuring best practice governance was applied to meet all stakeholder expectations during COVID-19. We too faced challenges we had not faced before.

I am proud to work with an excellent Board with a well-balanced skillset. Our good governance practices support and enable our operations, encourage and monitor good conduct and a great culture and support effective risk management and compliance.

Genesis' Audit and Risk Committee, chaired by Catherine, has in particular been actively evaluating the effects of COVID-19 on the business and working with Management to chart a course forward that mitigates these challenges. This ensured the business' continued effective operation as an 'essential services' provider and helped give clarity and support in what were very uncertain times.

Slide: Additional Board Activities

At Genesis, we welcome the opportunity to challenge conventional ways of thinking. We believe there are performance metrics beyond profit and that we have a responsibility to our staff, local iwi, and the wider community, both today, and into the future.

Genesis places particular importance on our relationships with iwi, both as tangata whenua and as a key part of the communities we operate in.

Unfortunately, this year, a number of planned Board engagements with iwi were hampered by COVID-19 restrictions.

Despite that, this year Board members were able to meet Ngā Tāngata Tiaki o Whanganui and Ngati Rangī, and we thank our iwi partners for constructively engaging with us. We will pick up these important engagements again once COVID restrictions on gatherings and travel allow.

Understanding and evaluating global energy sector trends is important to the continued evolution of our own energy strategy. So in late 2019, your board took part in a Strategic Roadshow visiting energy organisations in Houston and Frankfurt to learn more about how these deregulated markets operate and what we can learn from their business models and innovations.

This trip was invaluable for looking at how these companies are trialling technologies such as hydrogen production, carbon sequestration, home battery manufacturing and microgrids.

Slide: Diversity and Inclusion

Diversity and inclusion is important to our company. During the year we worked to produce an inclusive workplace that embraces and promotes diversity and focuses on equal opportunity.

Genesis launched its Inclusion Council this year, further adding to our diverse voices within the business.

In November, Genesis announced the establishment of a local marae-owned entity called Pou Ltd, to undertake contracted facilities management activities at Huntly Power Station. This supports the local iwi via employment, sharing of cultural learnings and provides career pathways for local youth.

This financial year also saw Genesis accredited as a Living Wage¹⁷ employer, including supporting our contractors in reaching this target. We were also Gender Tick accredited by the YWCA and produced our first Gender Pay Gap Statement reducing the median pay gap between males and females, performing the same work, to just 1.4% (down from 1.9% in 2019).

This has been reflected in some strong results as Genesis was named as one of Human Resource Director Magazine's Employers of Choice for 2020.

Before I hand to Marc to update you on Genesis' future strategy, I wanted to speak briefly about the environmental risk considerations central to our thinking as a Board.

Slide: Task Force on Climate Related Financial Disclosures

This year, the company is reporting its climate risks and opportunities in line with the recommendations of the Task Force on Climate-related Disclosures. This is the gold standard for climate-risk reporting internationally.

The TCFD framework offers a key opportunity for us to transparently explain our climate-change related business challenges to external audiences, and how we can help New Zealand as a whole reach its climate change targets.

I will leave Marc to discuss that further, but I would like to note that the Board and I believe in the potential for Genesis to take a leadership role in helping build New Zealand's low emissions economy. Built around affordable, reliable and renewable electricity.

I have every confidence that your Board, overseeing a strong Executive team, will position the company as an essential and profitable part of New Zealand's energy future, while at the same time living up to the Company's values and purpose.

Along with my fellow Directors and our Genesis Energy team, I would like to thank you for your support of the Company over the past year.

It is now my pleasure to invite your Chief Executive, Marc England, to speak. Welcome Marc.

Barbara to return to her seat. Camera turns to Marc for his presentation.

>>>> MARC'S PRESENTATION <<<<<< ~20 minutes

Marc concludes speech, Camera returns to Barbara to continue her presentation.

Slide: Shareholder Questions

We now have an opportunity to take questions on the company's performance and Management for the year ended 30 June 2020.

Questions are now open. So please use the question functionality within the Lumi AGM app. Depending on whether you are viewing this on your computer or via the smartphone app, the layout may be slightly different. But to ask a question, you press the speech bubble icon, and enter your query.

We also have members of the executive here to address specific operational queries. We will attempt to get through as many questions as we can in the allotted time, but if you have any questions we don't have time to address today, please contact us at board@genesisenergy.co.nz.

When asking your question, please enter your name.

- 1. QUESTIONS WILL GO INTO THE MODERATOR WINDOW*
- 2. MODERATOR CHOOSES WHICH QUESTIONS TO APPROVE OR IGNORE*
- 3. THE CHAIR WILL NEED TO READ OUT THE QUESTION SO ALL VIRTUAL ATTENDEES CAN HEAR (IT WILL NOT APPEAR ON SCREEN FOR GUESTS)*
- 4. REFER TO THE RELEVANT DIRECTOR, MARC OR CHRIS AS REQUIRED*
- 5. If questions **are too technical or specific customer-type questions**– Defer to an exec member for after the meeting*
- 6. If questions are too long or too hard to follow, invite shareholder to send in a written question.*
- 7. Moving On - If there are a lack of approved questions appearing in Lumi – call for last questions and after a reasonable period of time – move on.*

Slide: Resolutions & Voting

Thank you, ladies and gentlemen. I now move to the formal part of the meeting. This year we have only one resolution to vote on, and this is the re-election of Doug McKay.

Slide: Resolution 1 - re-election of Doug McKay

Resolution 1 proposes: That Doug McKay, who is eligible for re-election, be re-elected as a director of the company.

The Board has confirmed that Doug is standing as an independent director.

The Board recommends Doug to you as a director of Genesis Energy Limited and unanimously supports his re-election.

I now invite Doug to address the meeting.

[Camera on Doug McKay]

[Doug speaks to the resolution here]

[Camera to Barbara]

Is there any discussion on this resolution?

Barbara or Doug as appropriate to respond to any comment or questions.

There appears to be no further discussion.

I now put to the vote the ordinary resolution:

That Doug McKay be re-elected as a director of the company.

If you have not already voted before the meeting, you now have the opportunity to do so via Lumi. Similar to the question functionality mentioned earlier, the voting function is represented by a bar graph icon. Click on this icon to be taken to the voting page.

We will give you a moment to vote via Lumi in relation to this Resolution.

Slide: Resolutions

Thank you all for casting your votes. Your votes will now be collected by Computershare and the full results of the voting will be announced to the market this afternoon.

This slide, which is for your information, is a summary of the proxies received by the Company before voting closed.

Slide: Thank You

To wrap up, this is my second year leading the Board as Chairman, and I thank my colleagues on the Board for their support, and the support and hard work of Marc England and his Executive team.

I am proud to lead an organisation that thrives on innovation. We have built strong foundations for future growth, and I look forward to continuing the good work, for you our shareholders, for our customers and our wider stakeholders.

Thank you everyone for joining us here today. This concludes our 2020 Annual Shareholder's Meeting.

Slide: With You. For You.