

2021 Annual Shareholder Meeting



genesis With you. For you.

29 October 2021

Barbara Chapman CNZM - Chairman
Marc England – Chief Executive

Welcome

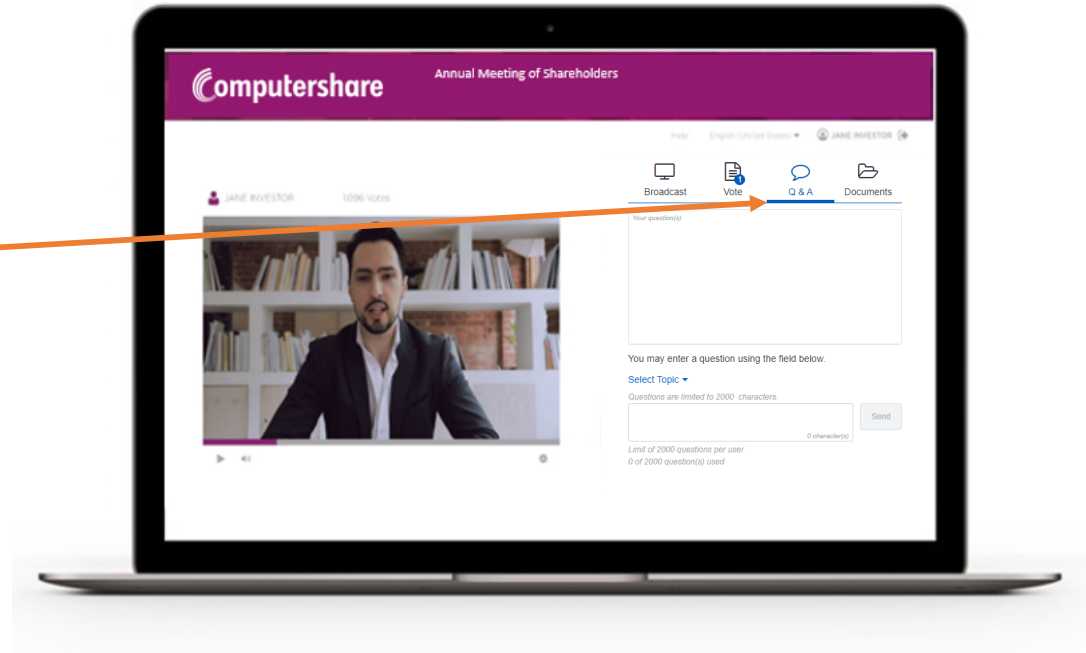


How to Participate in a Virtual/Hybrid Meeting (Q&A)

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



Agenda

- 1. Board Highlights**
- 2. Company Performance & Strategy**
- 3. Q&A Session**
- 4. Voting**
- 5. General Business**

FY21 Financial Performance

EBITDAF ¹

\$358 m

NPAT \$34m

Underlying Earnings

\$ 75 m

Full year dividend

17.4 cps

Free cash flow ²

\$ 191 m

Capex \$84m ³

Dividend policy :

Genesis' intention is to provide shareholders with a consistent, reliable and attractive dividend. The company aims to pay out between 70% and 90% of its free cash flow.

FY22 Guidance:

\$420 million to \$440 million EBITDAF subject to normal hydrological conditions, any material one-off expenses or other unforeseen circumstances.

¹ Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses. Refer to consolidated comprehensive income statement in the 2021 annual report for a reconciliation from EBITDAF to Net Profit after tax.

² Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.

³ Capital expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5's Long Term Maintenance contract (LTMA) FY21: \$0.8m



Supporting our
Customers





Our People





The Climate Challenge



Protecting our staff during Covid-19



FY21 Financial Performance

EBITDAF ¹

\$358 m

NPAT \$34m

Underlying Earnings

\$ 75 m

Full year dividend

17.4 cps

Free cash flow ²

\$ 191 m

Capex \$84m ³

Dividend policy :

Genesis' intention is to provide shareholders with a consistent, reliable and attractive dividend. The company aims to pay out between 70% and 90% of its free cash flow.

FY22 Guidance:

\$420 million to \$440 million EBITDAF subject to normal hydrological conditions, any material one-off expenses or other unforeseen circumstances.

¹ Earnings before net finance expenses, income tax, depreciation, depletion, amortisation, impairment, fair value changes and other gains and losses. Refer to consolidated comprehensive income statement in the 2021 annual report for a reconciliation from EBITDAF to Net Profit after tax.

² Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure. Net interest costs is interest and other finance charges paid, less interest received.

³ Capital expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5's Long Term Maintenance contract (LTMA) FY21: \$0.8m

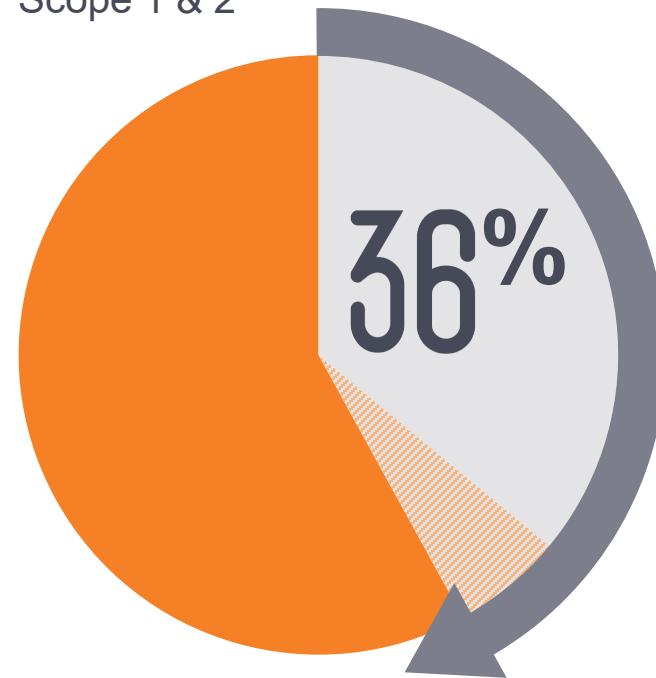
Future-gen

Target Year ¹:
2025

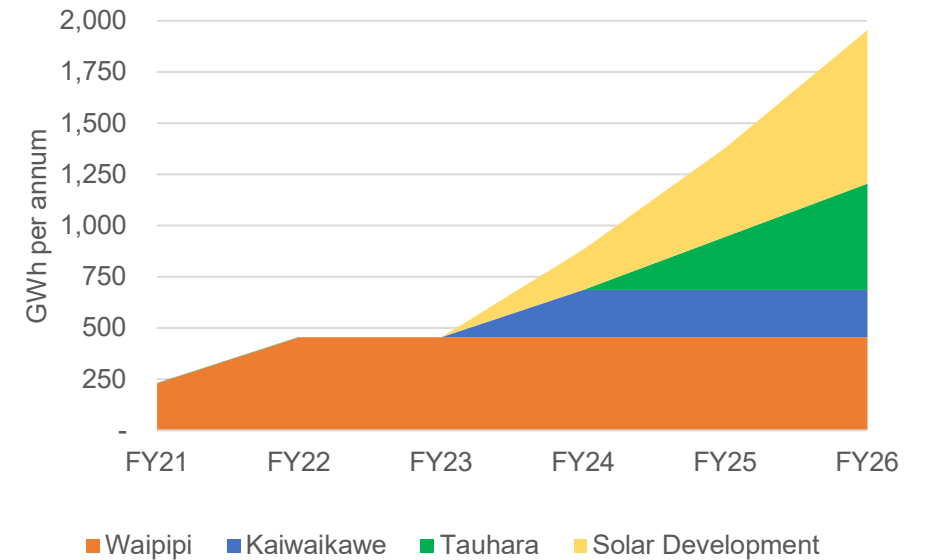
Reduce emissions²
by at least
1.2 million tonnes

1. Target is based on our FY20 as the base year.
2. Combined scope 1, 2 & 3 emissions.

Reduce direct emissions
Scope 1 & 2

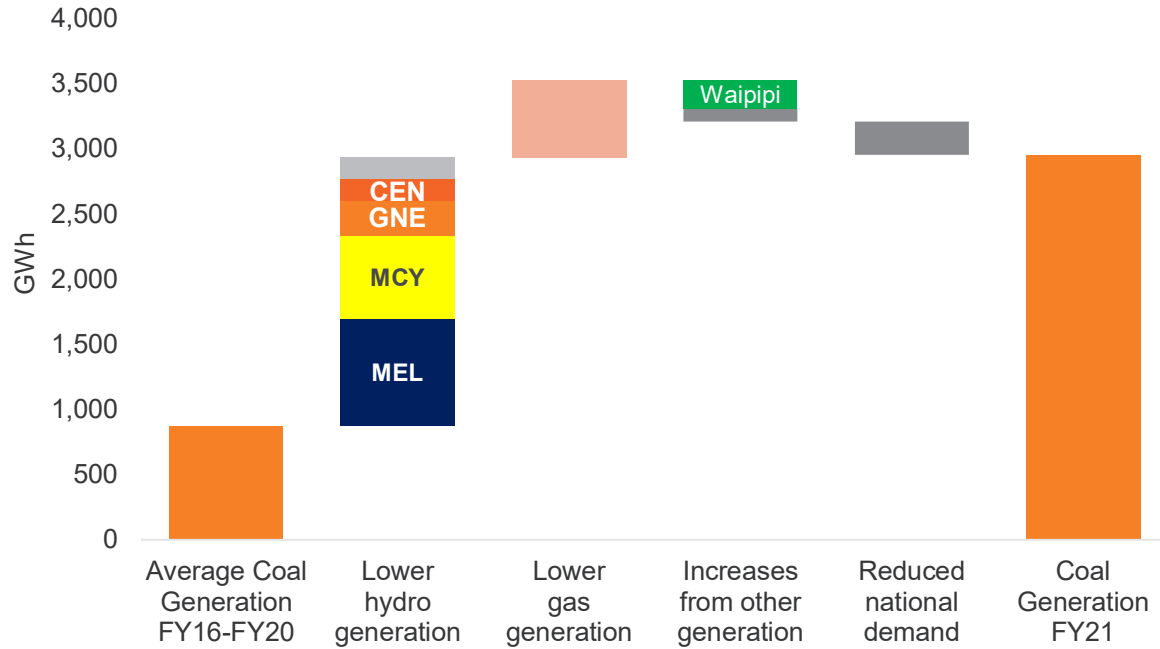


FUTURE-GEN PORTFOLIO PIPELINE

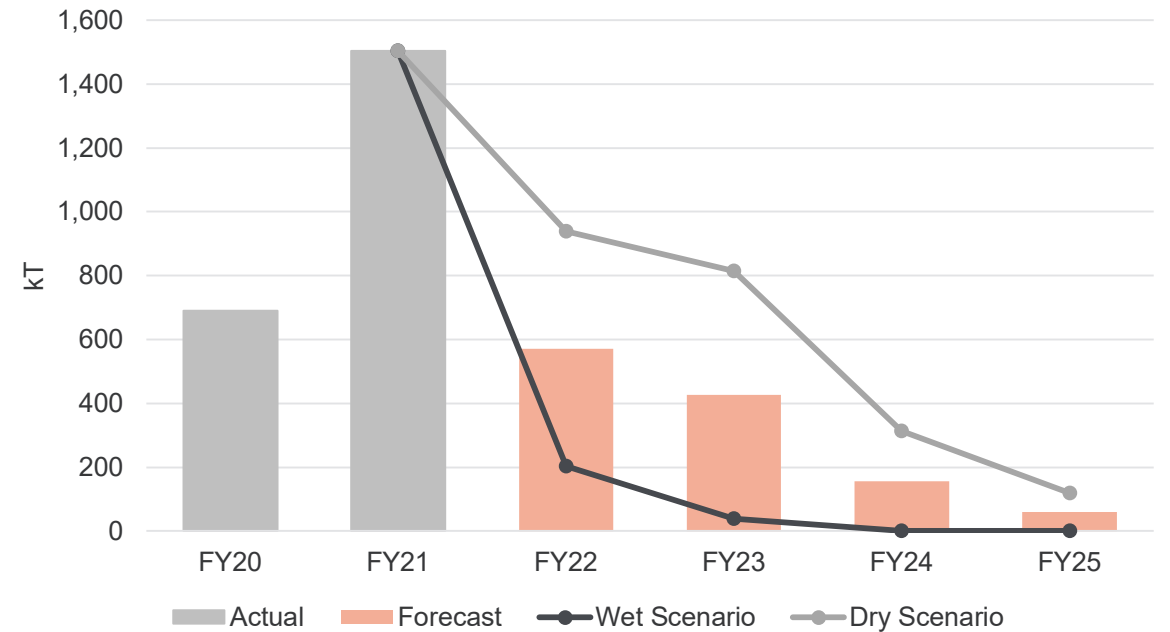


Security of Supply

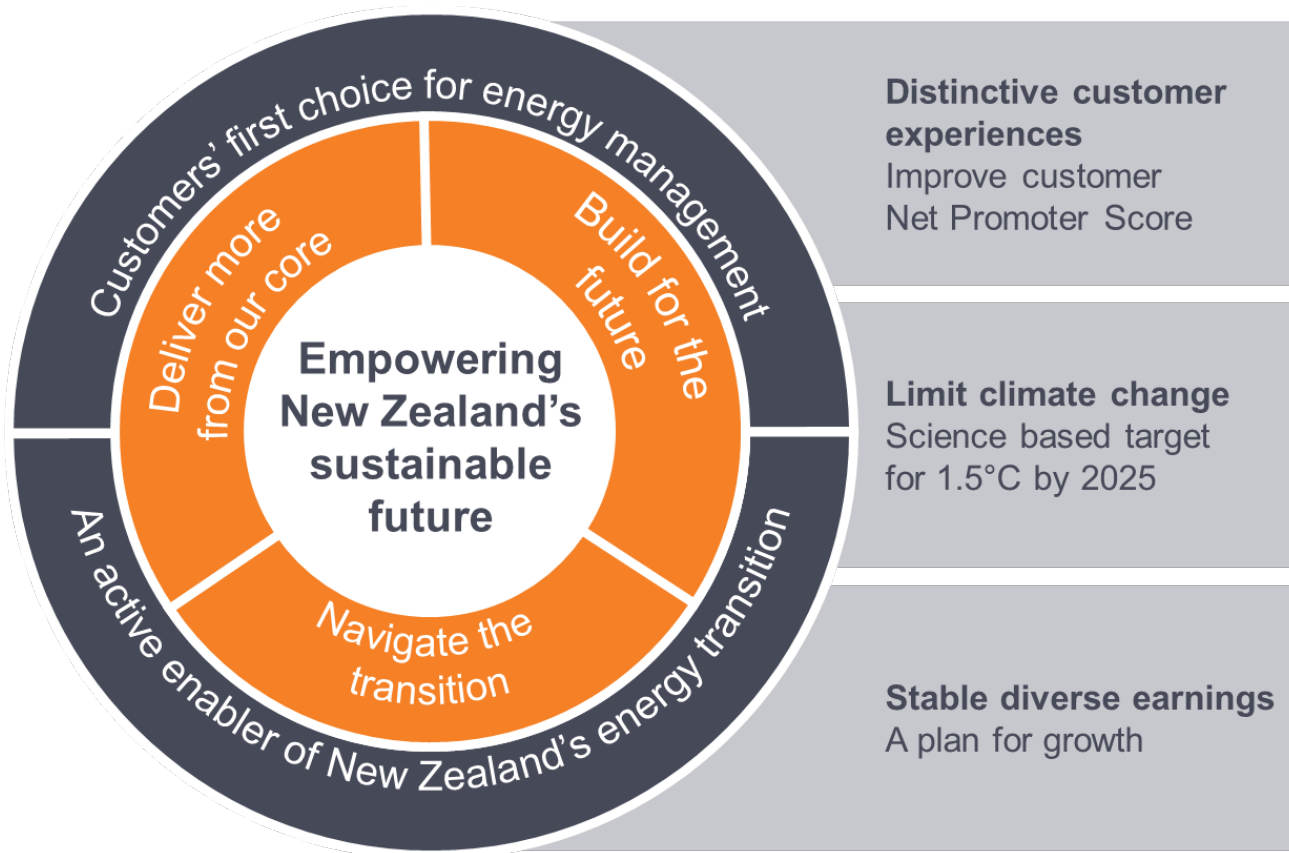
COAL PROVIDED ESSENTIAL ENERGY BACK-UP IN FY21



COAL GENERATION EXPECTED TO RAPIDLY DECLINE FROM FY22

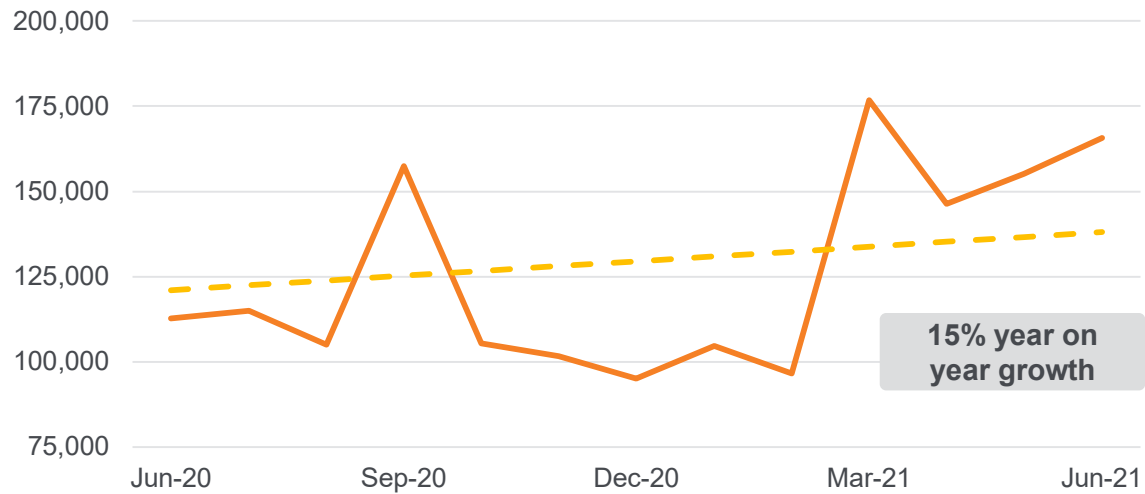


Living our Purpose



Digital Transformation

ENERGY IQ MONTHLY UNIQUE USERS



275k

unique EIQ users in FY21



11.6 million

interactions with EIQ features in FY21



95k

Unique customer views of the new Bill Insights feature on EIQ since April



100,000

energy saving tip likes...and counting

Customer Care



40%

reduction in disconnections from FY20¹



1,500

customers contacted per month

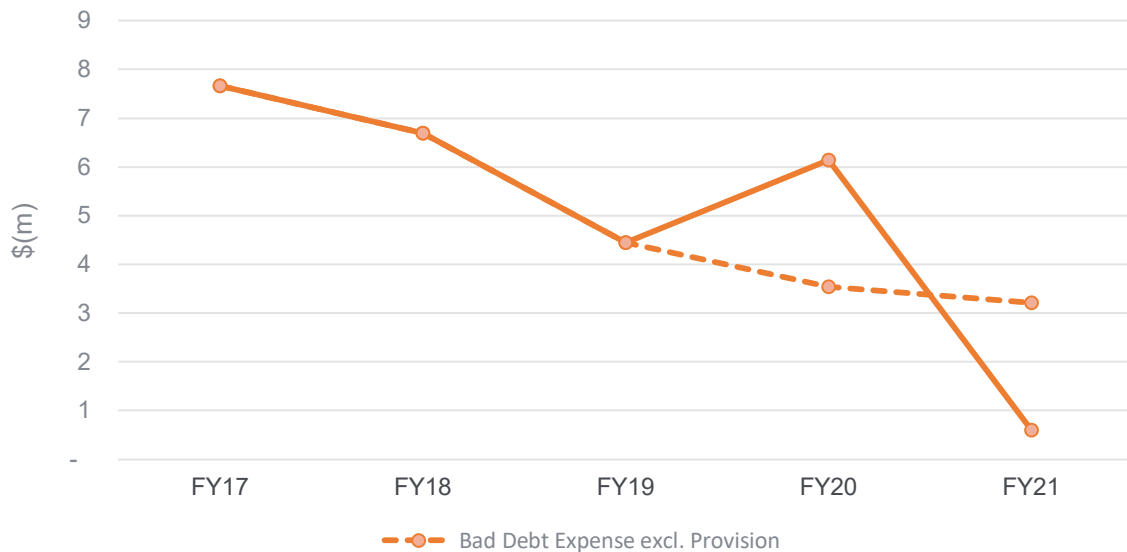


2,000

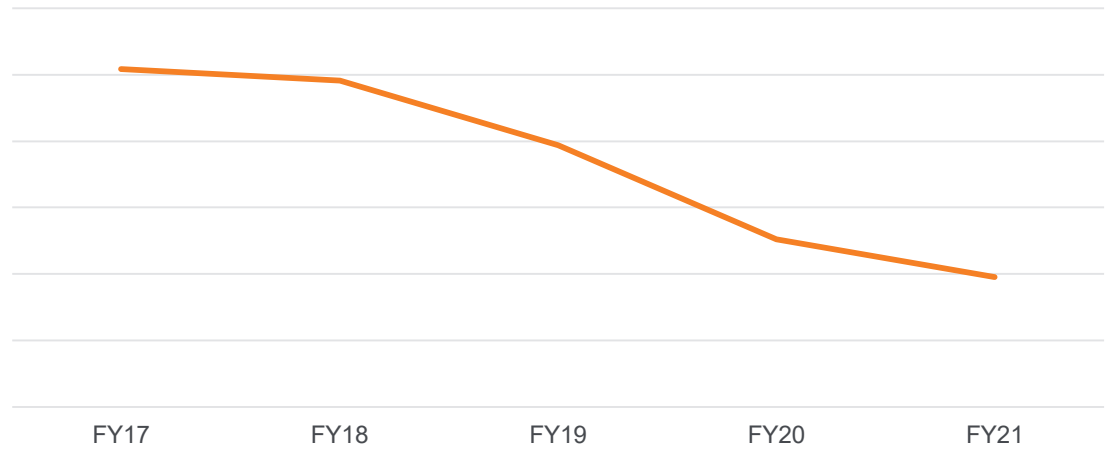
customer referrals to support agencies

1. As a result of Te Tira Manaaki Kenehi, outside of lockdown periods

DECLINE IN BAD DEBT EXPENSE



RETAIL DISCONNECTIONS



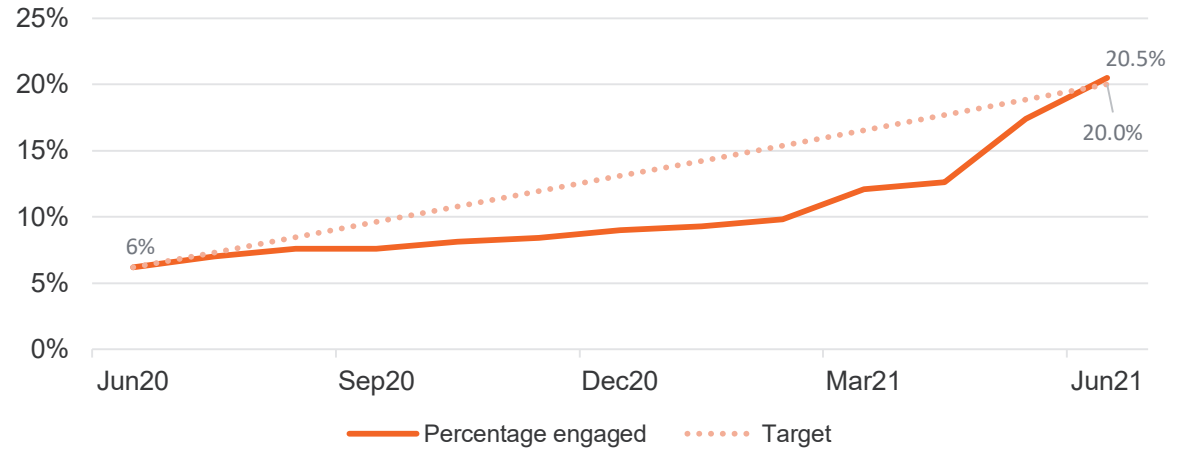
Future Steps

Huntly biomass trial

- The Huntly Power Station is ideally located for major electricity generation, located near to demand, with high voltage connection and an abundant local workforce.
- Genesis has partnered with a number of external experts to test the viability of biomass conversion at Huntly.

Helping NZ business de-carbonise

Businesses engaged with Energy Services (%)





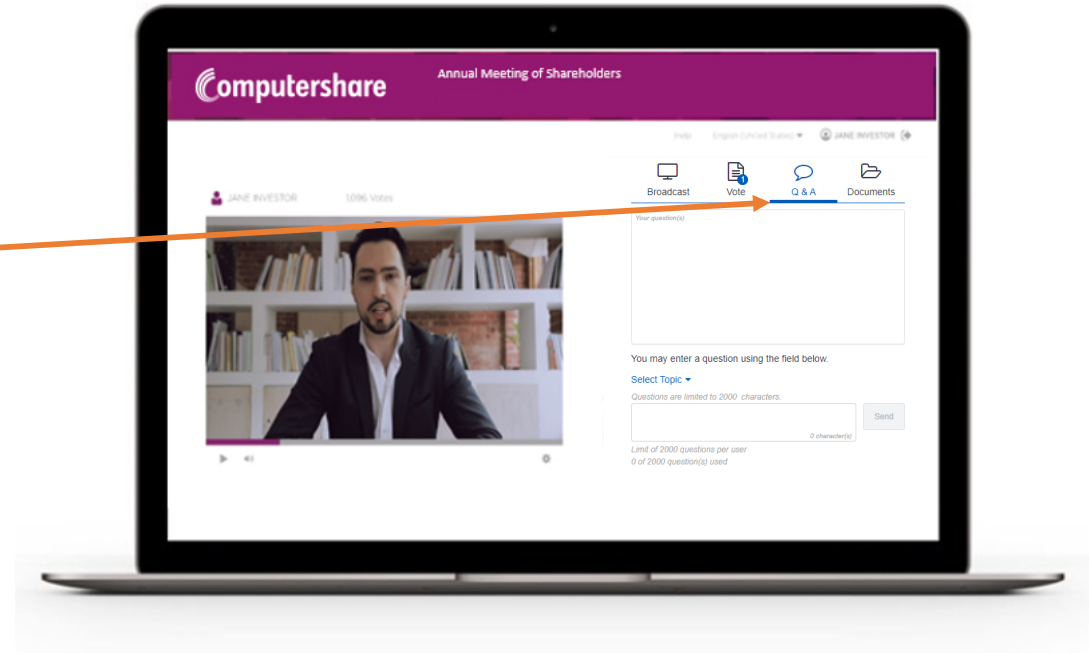
genesis With you. For you.

Shareholder Q&A: How to ask questions

Shareholder & Proxyholder Q&A Participation

Written Questions: Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help: The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



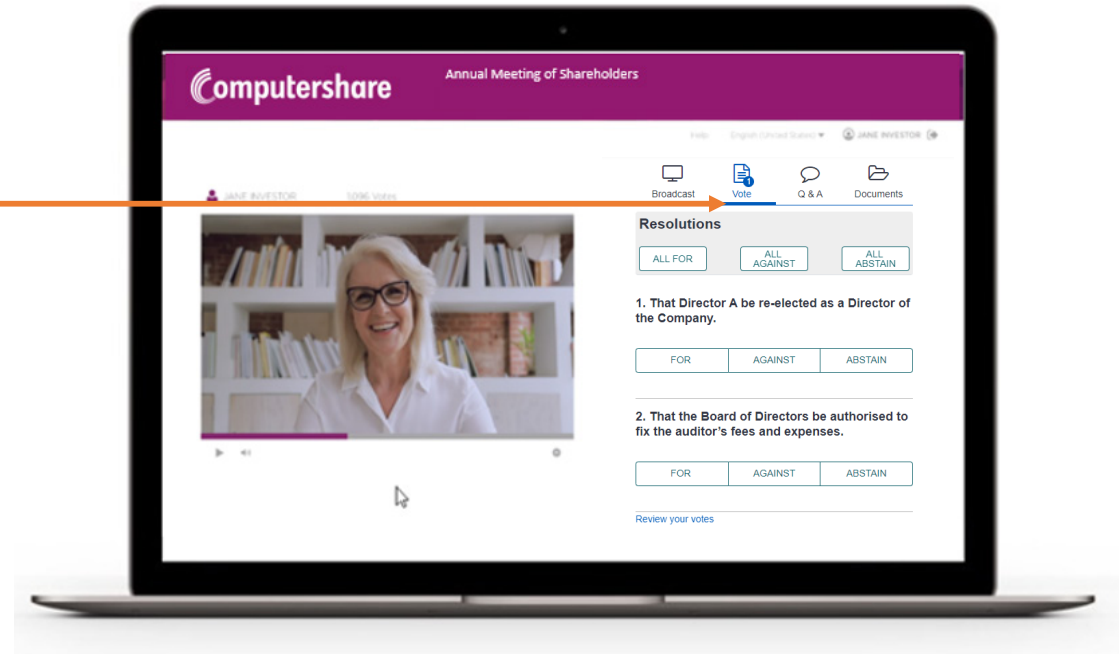
How to vote

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.





**Resolution 1:
Re-election of
Barbara Chapman
Director**

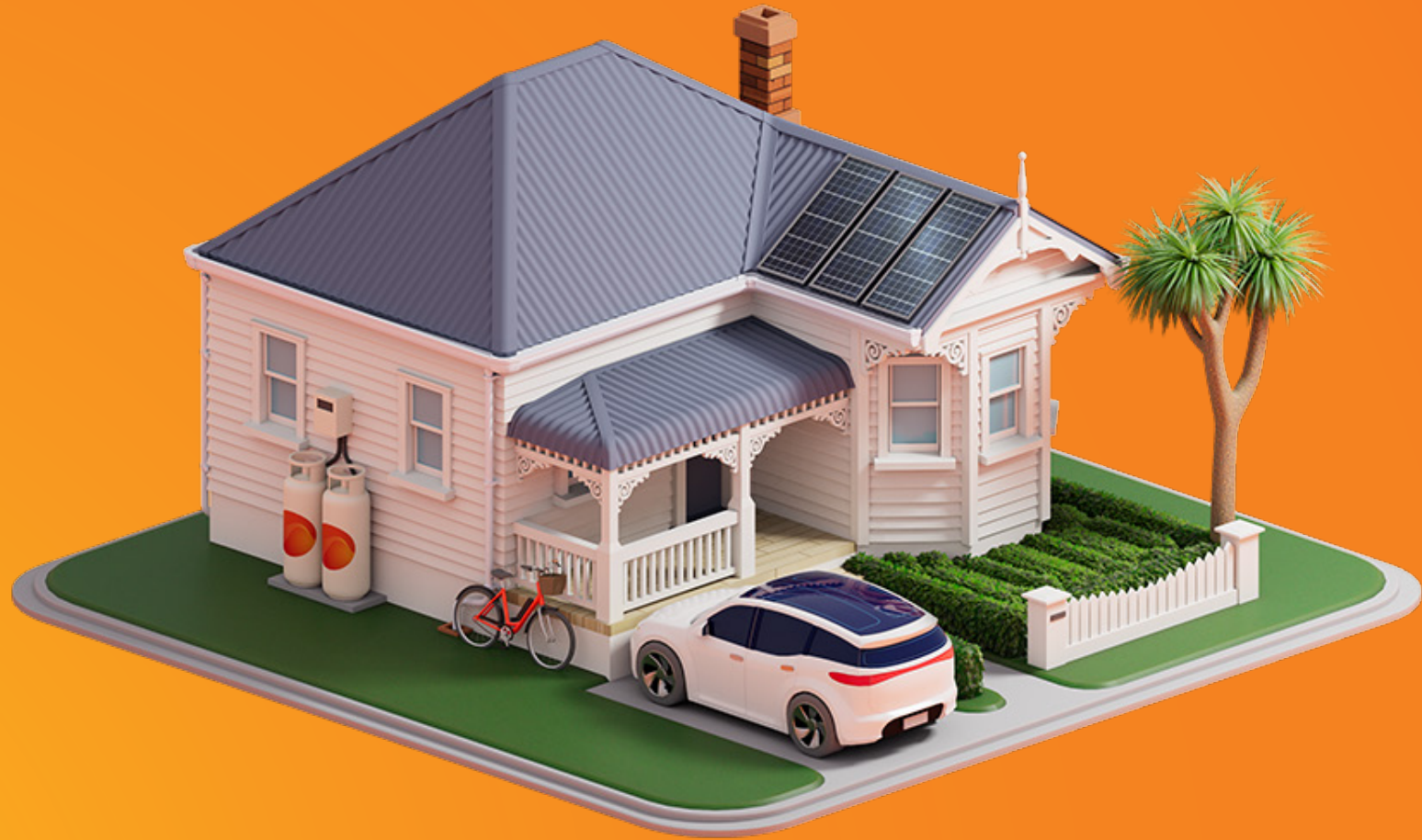


**Resolution 2:
Re-election of
James Moulder
Director**

Resolution 3: Directors' remuneration

Summary of Proxies

RESOLUTION	VOTE TYPE	NUMBER OF VOTES	%	% OF ALL SECURITIES	
1 - RE-ELECT BARBARA CHAPMAN	For	685,819,379	98.75	65.72	
	Against	546,045	0.08	0.05	
	Discretionary	8,155,480	1.17	0.78	
		<i>Board</i>	899,277	0.13	0.09
		<i>Non-Board</i>	7,256,203	1.04	0.70
		<i>Abstain</i>	1,959,708	N/A	0.19
2 - RE-ELECT JAMES MOULDER	For	684,212,768	98.51	65.56	
	Against	2,127,898	0.31	0.20	
	Discretionary	8,187,396	1.18	0.78	
		<i>Board</i>	927,726	0.13	0.09
		<i>Non-Board</i>	7,259,670	1.05	0.70
		<i>Abstain</i>	1,952,550	N/A	0.19
3 - INCREASE DIRECTORS' REM	For	683,913,838	98.51	65.54	
	Against	2,439,655	0.35	0.23	
	Discretionary	7,900,274	1.14	0.76	
		<i>Board</i>	862,393	0.12	0.08
		<i>Non-Board</i>	7,037,881	1.01	0.67
		<i>Abstain</i>	2,226,845	N/A	0.21



General Business





Thank you





Investor relations enquiries

Tim McSweeney
GM Investor Relations
+64 27 200 5548