



FY20 Full Year Results Presentation

20 August 2020

Marc England – CHIEF EXECUTIVE OFFICER
Chris Jewell – CHIEF FINANCIAL OFFICER

GENESIS ENERGY LIMITED



ENERGY TECHNOLOGY
OF THE YEAR WINNER



COMMUNITY INITIATIVE
OF THE YEAR WINNER



AGENDA

1	Year in Review
2	Financial Performance and Guidance
3	Strategy Update and Outlook
4	Supplementary Information

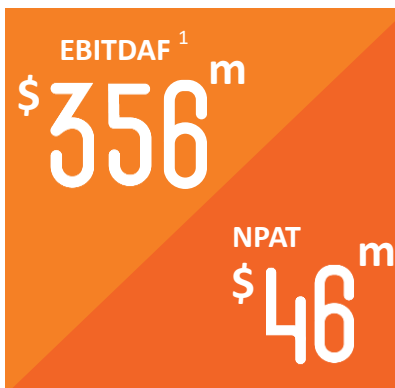


1. Year in Review

GENESIS ENERGY LIMITED

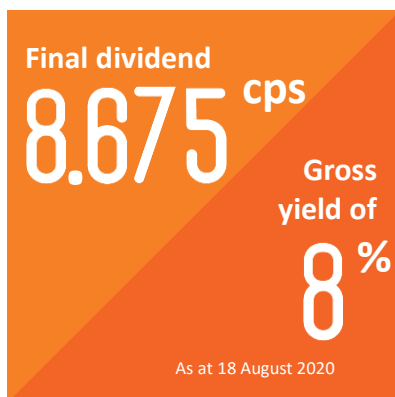


Results at a glance



Retail

- Genesis' residential gross customer churn down 3.5 ppt to 24.1% and net churn down 1.6 ppt to 14.8%
- Continued Retail momentum - netbacks up in all fuels, Electricity up 7%, Gas up 10% and LPG up 10%
- Customers choosing to purchase more than 1 fuel grew to over 121,000, up 3%
- Over 77% of customers now choosing to interact digitally
- Launch of new customer [Care Package](#) for those most vulnerable post-COVID-19



Wholesale

- 2nd lowest January to June North Island inflow sequence in 95 years, hydro generation down 20% to 491 GWh
- Thermal generation up 12%, fuel portfolio costs up 20%
- Average FY20 thermal fuel cost up 7% but has commenced a decline and is down 3% on HY20 to \$79/MWh
- Our adaptive flexible generation and fuels portfolio defended low hydrology and high fuel cost impacts
- Tekapo upgrades successfully completed and its intake gate capital project reached the half-way point



Kupe

- Field production down 10% due to planned November 30-day outage and February perforation project
- Well perforation project completed successfully. Estimated total production uplift of 1.4 PJ over FY20/FY21
- Kupe's Inlet Compression Project on track for completion in mid-2021
- 1P reserve upgrade of 33% to 250 PJ, an uplift of 61.9 PJ, 2P reserve upgrade of 7%

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 2020 annual report for a reconciliation from EBITDAF to Net Profit after tax.

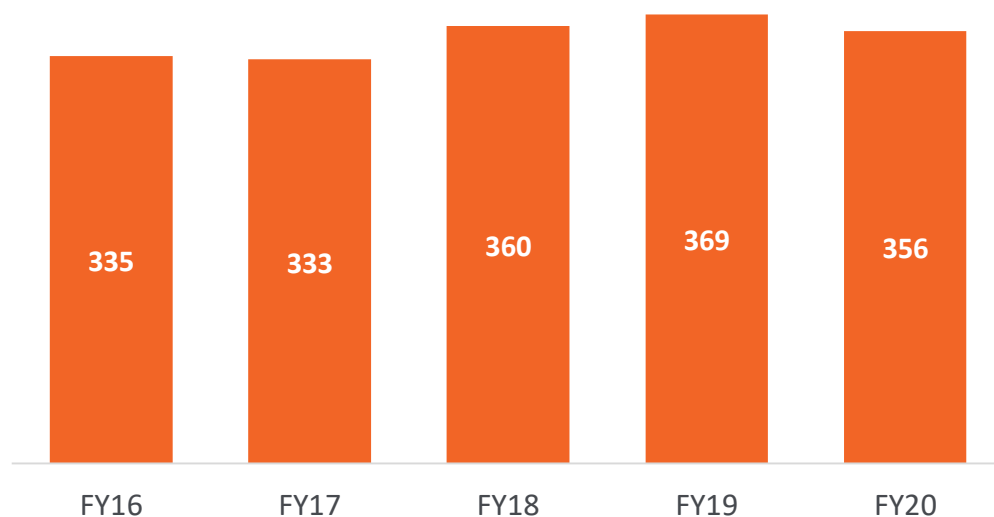
Note: The prior comparable period (pcp) is defined as full year FY19, unless an alternative comparison is stated.

Earnings

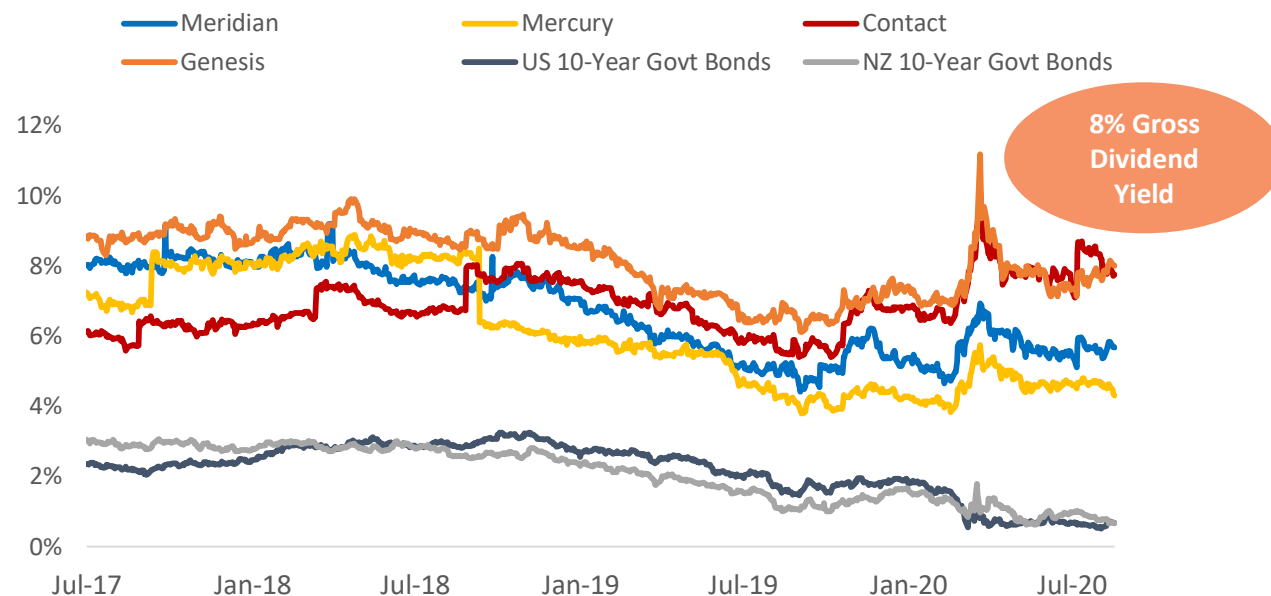
— EBITDAF of \$356m, gross dividend yield¹ of 8% remains near top of peers

EBITDAF²

\$ MILLIONS



GROSS DIVIDEND YIELD COMPARISON WITH PEERS AND LONG-TERM BOND YIELDS



Source: Bloomberg

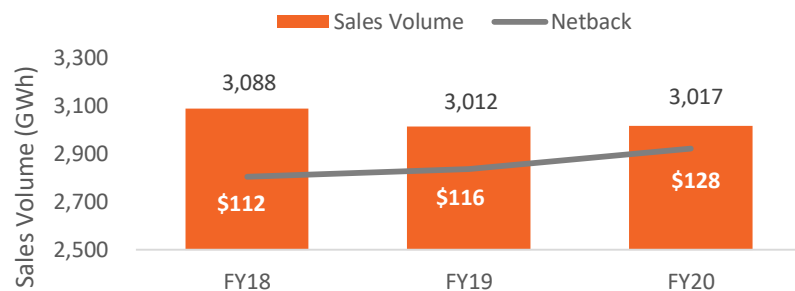
¹ Gross yield based on closing share price as at 18 August 2020, \$2.80

² Due to the adoption of NZ IFRS 16 and changes to the segment reporting structure, as outlined in the notes to the audited financial statements contained in Genesis 2020 Annual Report, FY19 comparable financials have been restated in this presentation. As a result prior comparable period (FY19) metrics may also have changed. Reporting years FY16 to FY18 does not include impact of IFRS 16.

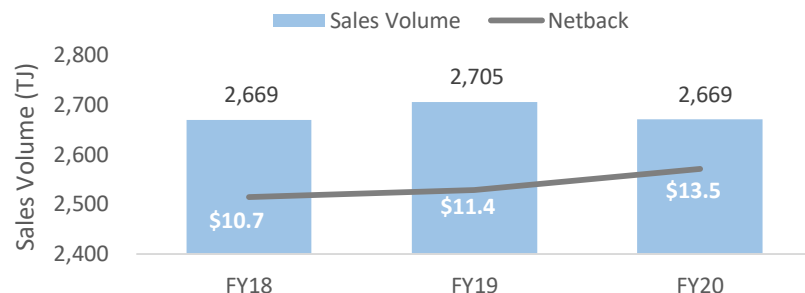
Continued momentum in building value within residential category

— Our dual fuel strategy is helping to deliver loyalty and drive churn down

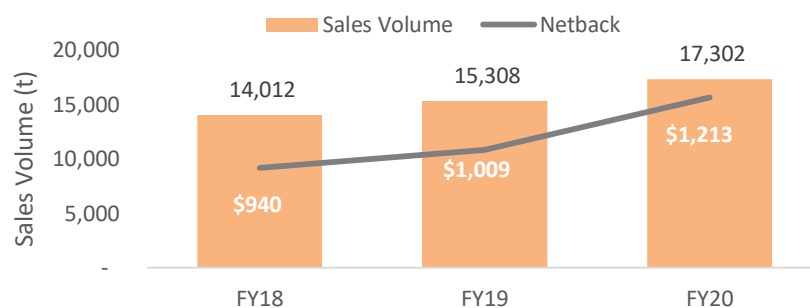
RESIDENTIAL ELECTRICITY SALES VOLUMES (GWh) & NETBACK¹ (\$/MWh)



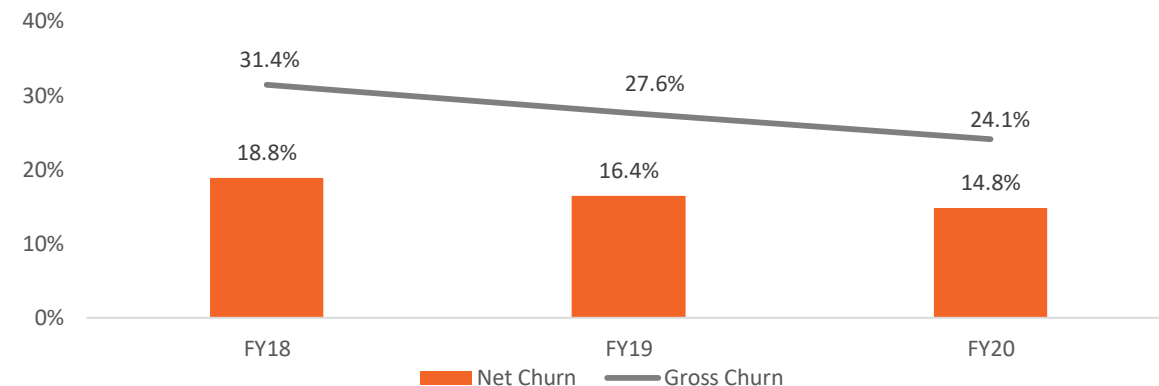
RESIDENTIAL GAS SALES VOLUMES (TJ) & NETBACK (\$/GJ)



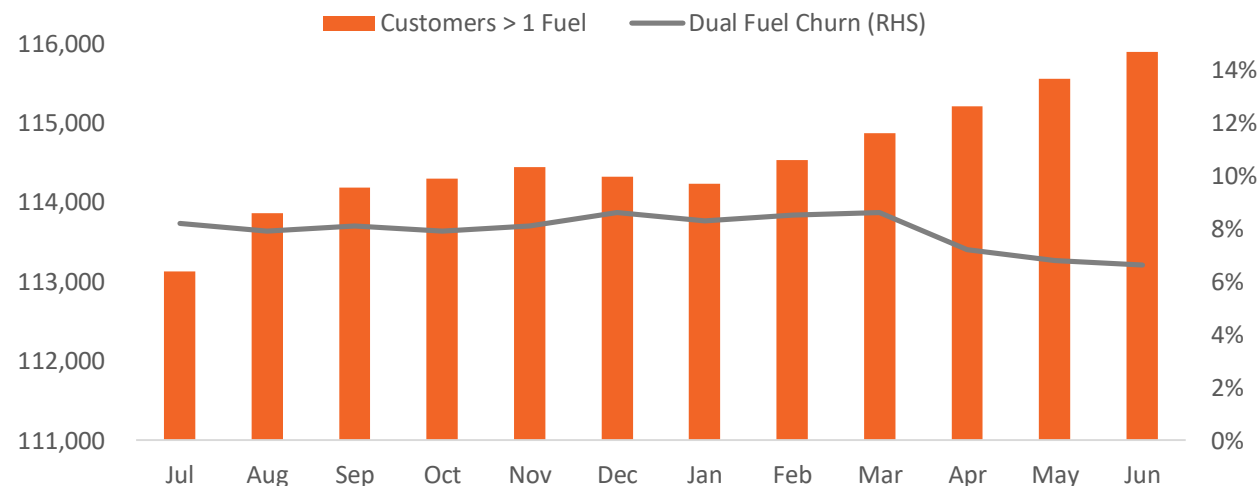
RESIDENTIAL LPG SALES VOLUMES (t) & NETBACK (\$/t)²



RESIDENTIAL CUSTOMER GROSS³ CHURN DOWN 3.5 ppt, NET CHURN DOWN 1.6 ppt (ROLLING 12 MONTH AVG)



RESIDENTIAL DUAL FUEL CUSTOMERS UP 3%, CHURN DOWN TO 6.6% (ROLLING 3 MONTH AVG)



¹ Netback is defined as Retail EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units and excluding Technology & Digital Costs (FY20 \$30.6m) and corporate allocations

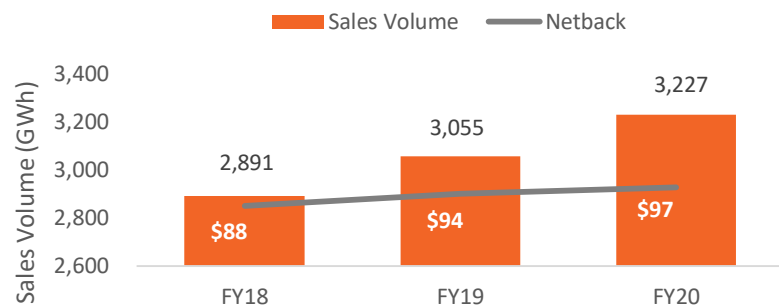
² Residential LPG Netback has been normalised for FY18 and FY19 to account for changes in the cost allocation methodology between customer types.

³ Gross churn is defined as customers who instigated a trader switch or home move, whilst net churn is post home move save and retentions.

Optimising the business portfolio in a competitive market

— Our volume / value mix has increased on two of three fuel types, business volume now around 50% of portfolio

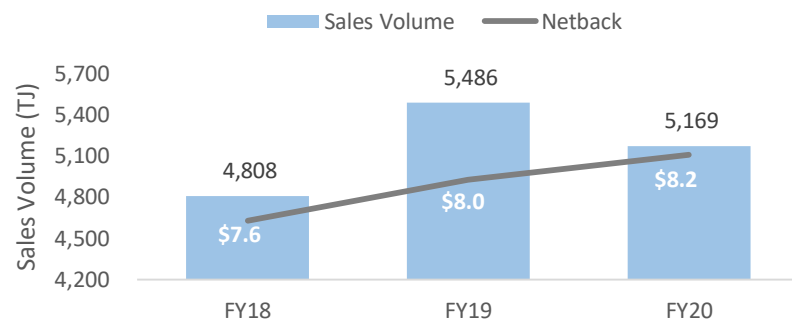
BUSINESS ELECTRICITY SALES VOLUMES (GWh) & NETBACK (\$/MWh)



Volume/value mix



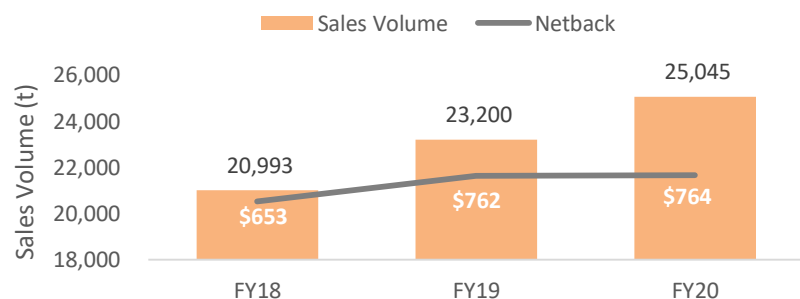
BUSINESS GAS SALES VOLUMES (TJ) & NETBACK (\$/GJ)



Volume/value mix



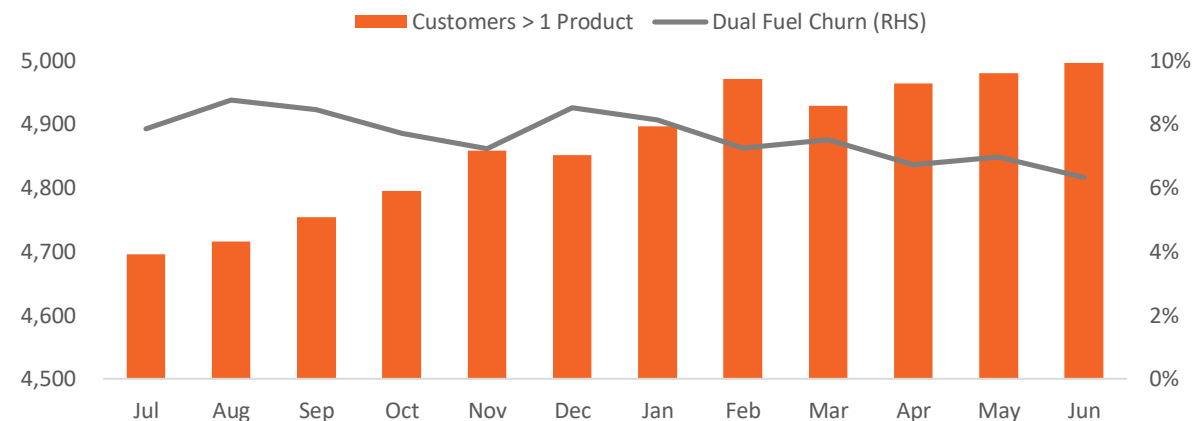
BUSINESS LPG SALES VOLUMES (t) & NETBACK (\$/t)



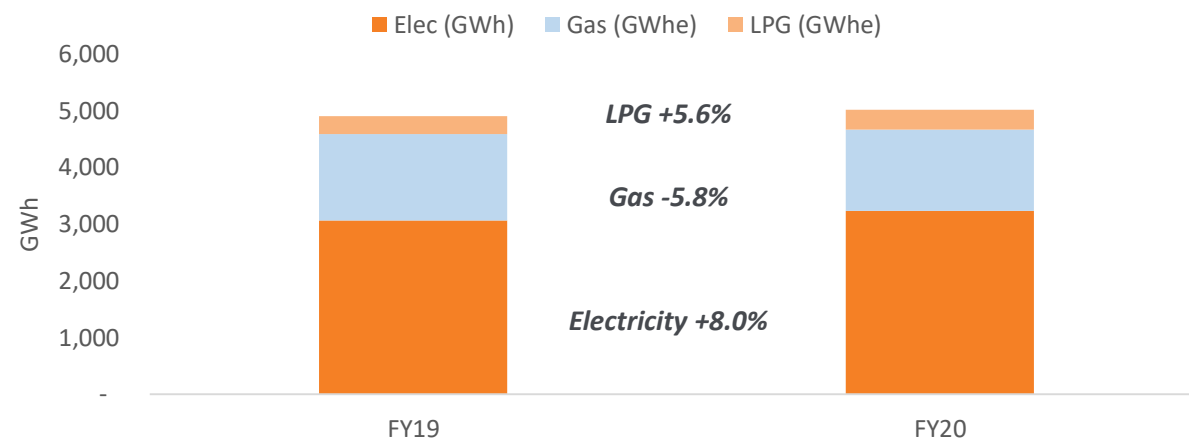
Volume/value mix



BUSINESS DUAL FUEL CUSTOMERS UP 7%, CHURN DOWN TO 6.3% (ROLLING 3 MONTH AVG)



BUSINESS SALES VOLUME UP 2.2% ON A GWh EQUIVALENT BASIS



¹ Netback is defined as Retail EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units and excluding Technology & Digital Costs (FY20 \$30.6m) and corporate allocations. LPG Netback has been normalised for FY18 and FY19 to account for changes in the cost allocation methodology between customer types.

Analytics & insights are driving customer engagement and performance

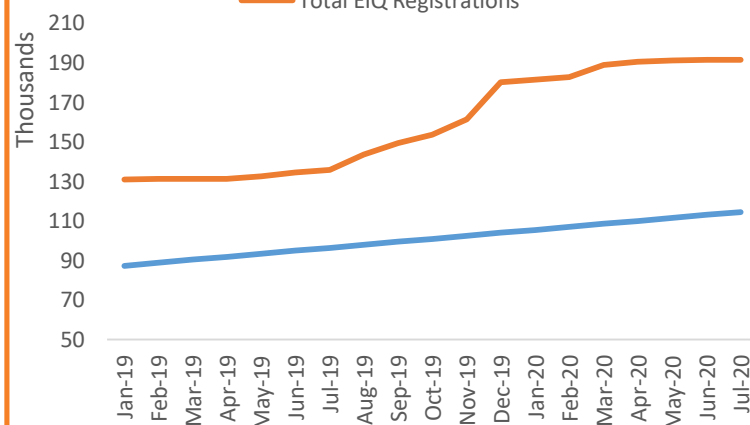
GROWING CUSTOMER ENGAGEMENT THROUGH ENERGYIQ



Power Shout 8 delivered 2.1m hours of free power to 141,000 customers

EQI registrations and unique users

— Trend in monthly unique users
— Total EQI Registrations



91%

Of users either strongly agree (52%) or agree slightly (39%) that Energy IQ helps them to save money¹

¹ Source: EQI quantitative research May 2020

DATA, INSIGHTS & SURVEYS ALLOW US TO SHAPE DIGITAL EXPERIENCES TO CUSTOMER NEEDS

Based on completed profiles, we know:

- ✓ Hot water system: 35% gas, 63% electricity
- ✓ Fuel used to heat homes: 18% gas, 79% electricity
- ✓ Heating appliances preferred: 37% heat pumps, 4% underfloor heating, 29% electric heaters, 22% burners, 3% radiators
- ✓ Over 9,000 customers have spa pools and over 4,000 have a sauna



Why are customers using EQI?

- ✓ 37% - say it helps them make smart choices
- ✓ 36% - it makes me feel in control
- ✓ 23% - it gives me a personalised experiences
- ✓ 22% - it give me peace of mind
- ✓ 19% - it helps me understand how I'm doing compared to others like me

ADDING VALUE TO BOTH CUSTOMER AND THE BUSINESS

Customer needs and preferences change:

PRE-COVID

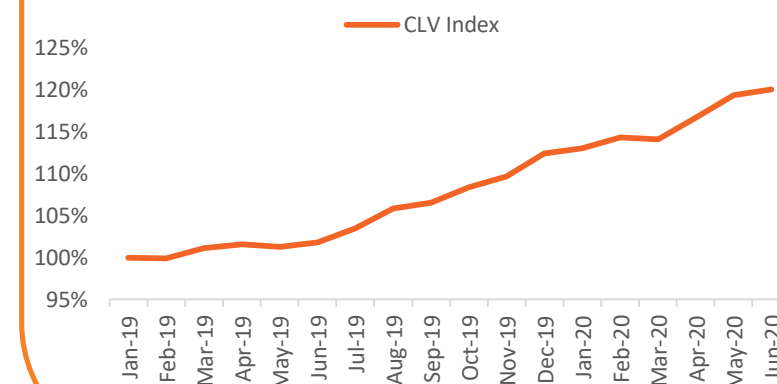
1. Reduce waste
2. Reduce spend
3. Environmental impact
4. Reduce bill shock
5. Save time

PRESENT

1. Reduce spend
2. Reduce waste
3. Reduce bill shock
4. Environmental impact
5. Save time

"I like the way you can get a projected bill –that means I can manage my budget. If it looks a bit high I'll make sure to nag the kids to turn things off." *Energy IQ user – May 2020*

Genesis' Customer Life Value (CLV¹) up 20%



¹ Total Genesis Customer Lifetime Value is the sum of each customer's margin, discounted over its expected tenure.

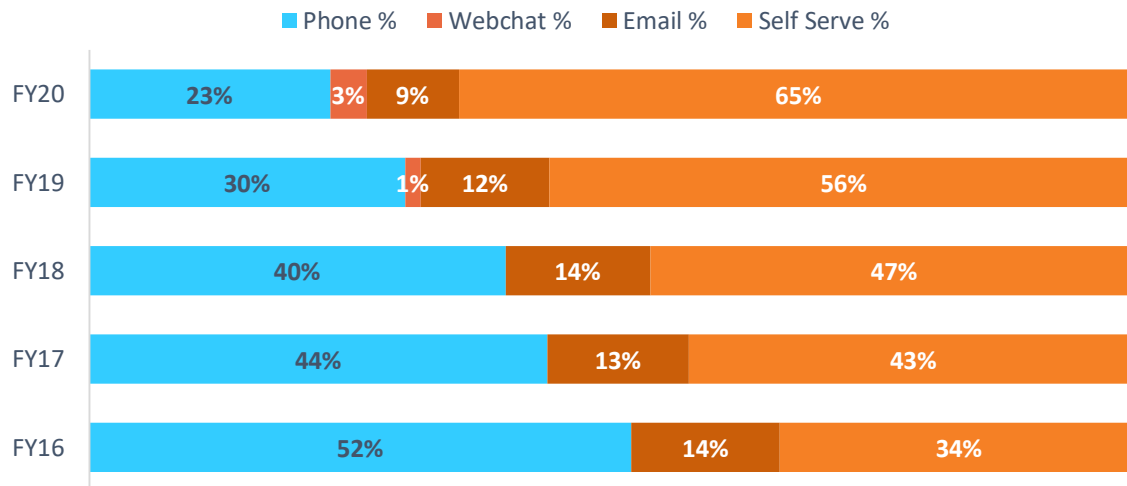
Customer centricity is key to service excellence

— Digitising our operations has driven cost to serve & cost to deliver lower

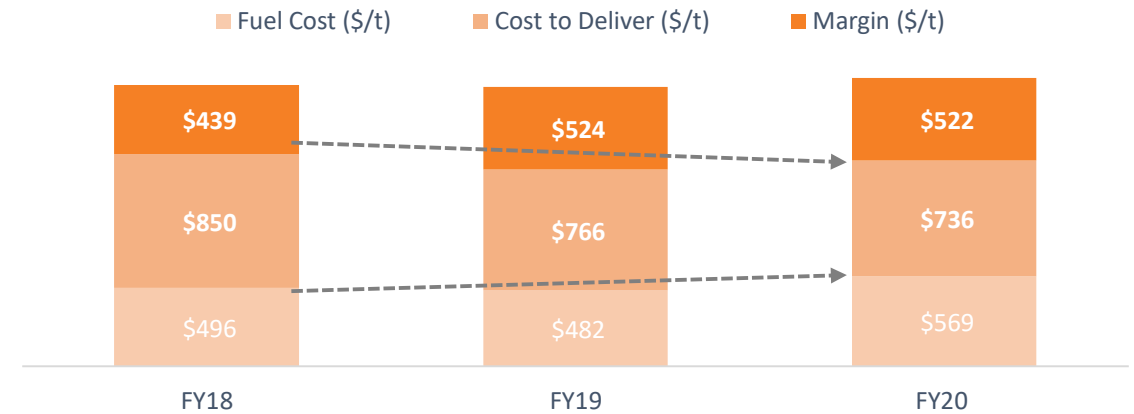
AN INCREASINGLY DIGITAL AND AUTOMATED SERVICE CONTINUES TO REDUCE COSTS

- Total interactions up 4% YoY, to 3.2m customer touch points in FY20. Digital interactions now make up the majority of all interactions:
 - Self Serve transactions are up 31 ppt since Jun16
 - Assisted phone transactions down 7 ppt on Jun19
- Genesis' "Care Package" offers additional support to those customers in financial hardship to ensure their homes are staying warm during winter, regardless of their situation
 - Genesis also pledged \$250k with ERANZ to support customers through post-COVID winter
- School- gen trust released \$80,000 for the purchase of 200 Chromebooks during lockdown

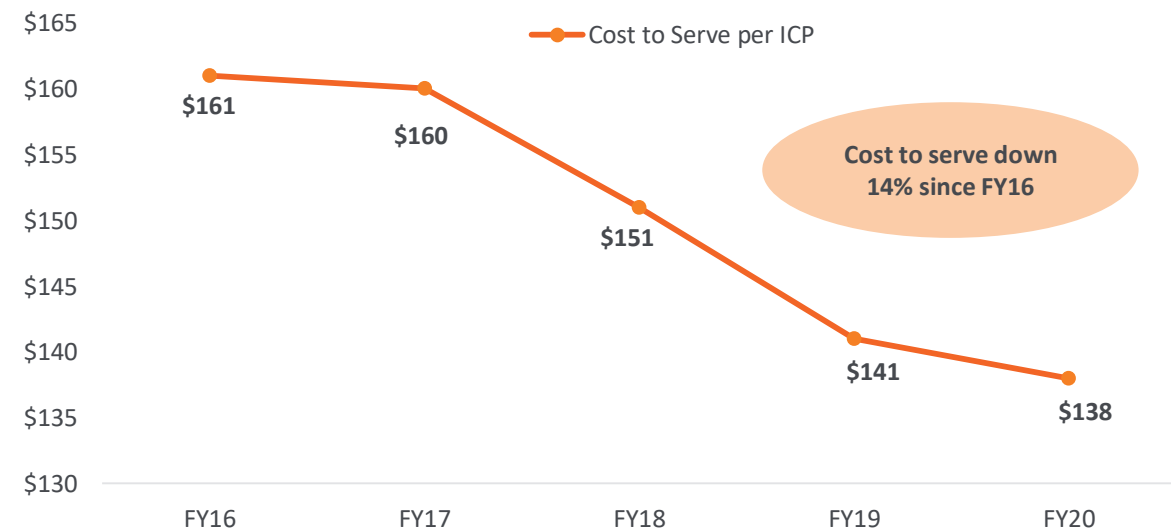
SELF SERVE INTERACTIONS UP A FURTHER 9 ppt FROM FY19



LPG COST TO DELIVER¹ CONTINUES TO BE OPTIMISED, DOWN 4% ON FY19



COST TO SERVE DOWN A FURTHER \$3/ICP YoY, DOWN 14% SINCE FY16

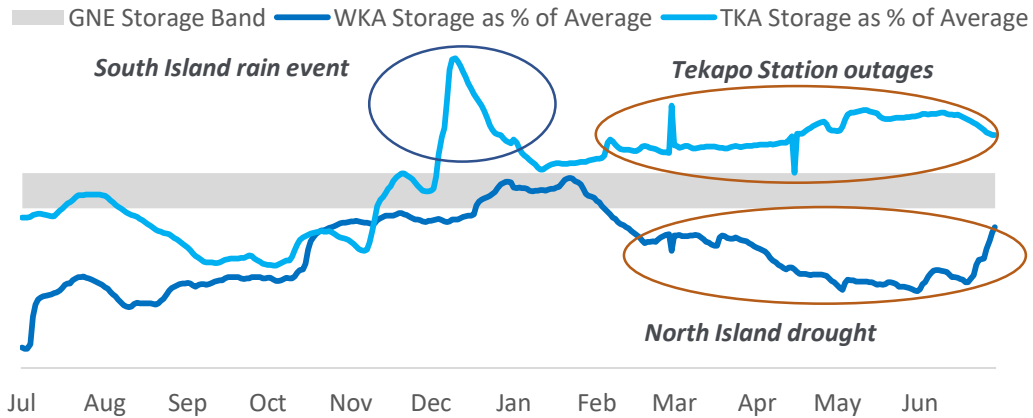


¹ Cost to Deliver excludes a one-off cost, circa \$1.1m, relating the ISO leak at Picton, January 2020. Including this costs results in a cost to deliver \$762/t

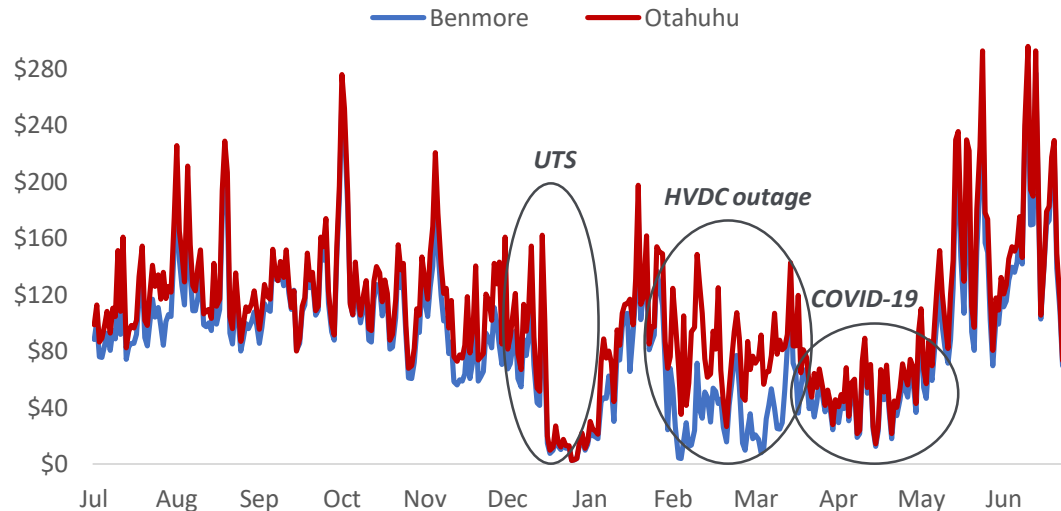
2nd lowest January to June North Island hydro sequence in 95 years

— Our generation portfolio proves adaptive to both low and high priced wholesale market conditions

LOW NORTH ISLAND INFLOWS & TEKAPO PLANT OUTAGES CONSTRAIN PRODUCTION

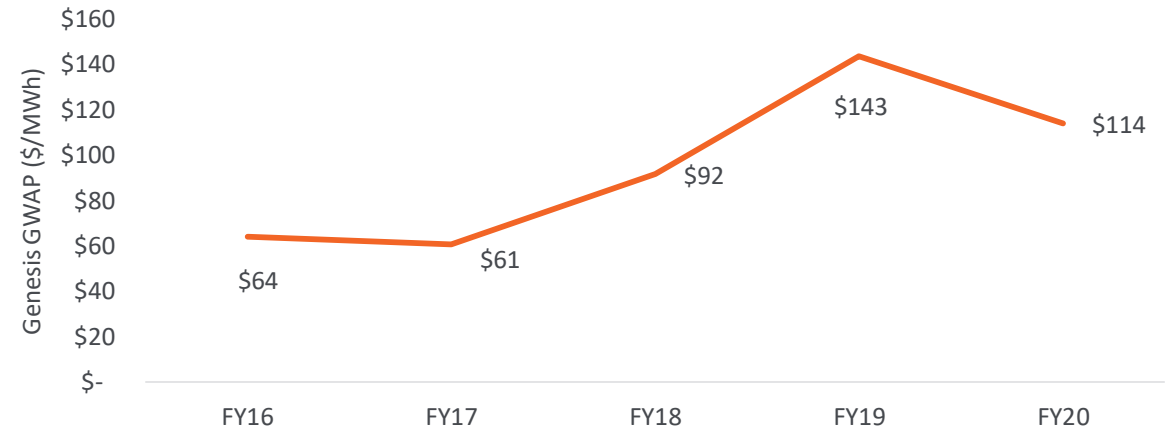


GAS AND HYDRO SHORTAGES, HVDC OUTAGE DRIVE WHOLESALE PRICE VOLATILITY

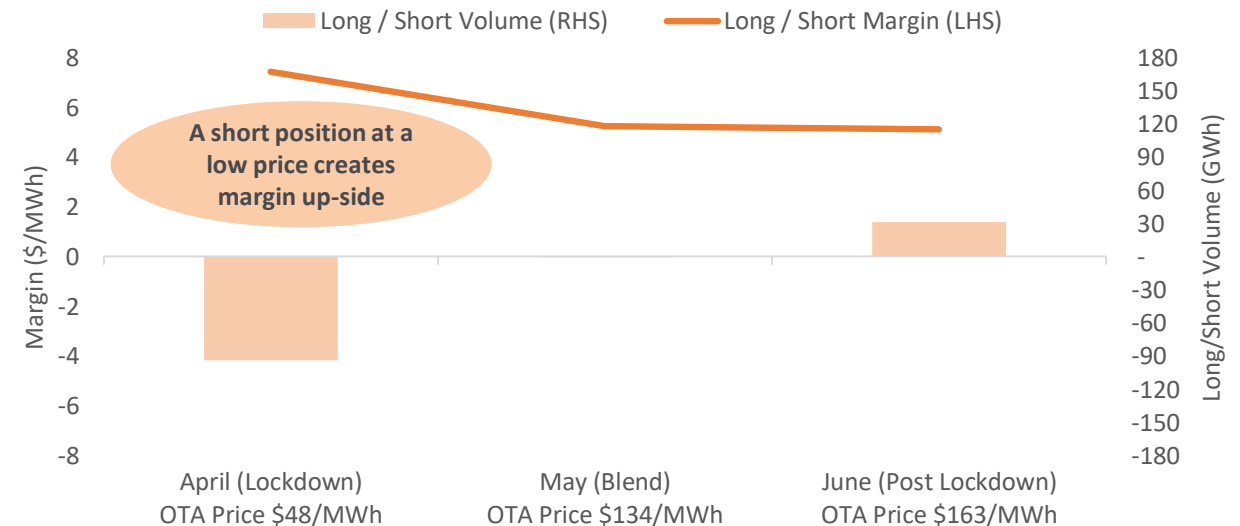


¹ GWAP is the average price received for generation, \$/MWh.

GWAP¹ (\$/MWh) DOWN 21% TO \$114, BUT REMAINED ELEVATED



DISCRETIONARY THERMAL CREATES VALUE IN A LOW-PRICED WHOLESALE MARKET



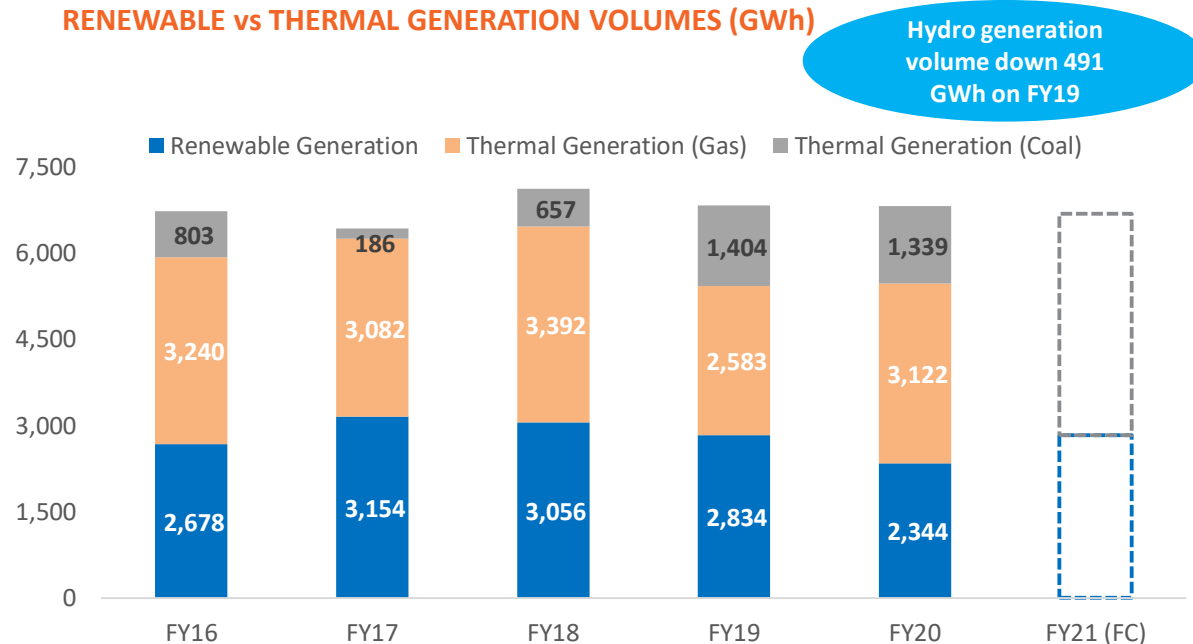
Wholesale Segment impacted by hydro conditions & high fuel costs

— Hydro generation down 18% year on year, thermal fuel cost up 7%, but commences decline, down 3% on HY20

LOW INFLOWS AND PLANT OUTAGES CONSTRAIN HYDRO GENERATION:

- Total generation of 6,805 GWh, renewable generation down 17% to 2,344 GWh
 - North Island hydro inflows were at the 15th percentile for the year, with inflows from January to June the second lowest since records began in 1926
 - Generation at Tekapo was also constrained, due to a dry first four months of the year, inflows 85% of average, followed by planned outages for most of the second half of the year
 - Tekapo B Stations outages were successfully completed in June 2020, with the 190 MW station returned to full capacity with stored water at 131% of average

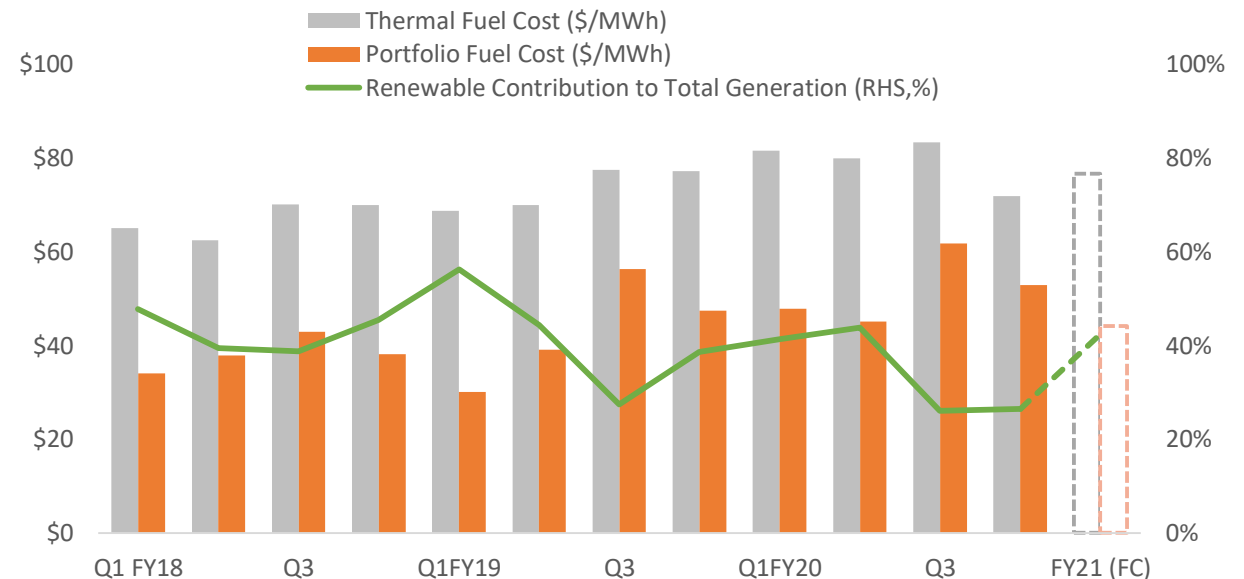
RENEWABLE vs THERMAL GENERATION VOLUMES (GWh)



THERMAL GENERATION UP 12%, PORTFOLIO FUEL COST UP 20% TO \$52/MWh:

- Thermal fuel costs up 7% year on year however has begun to decrease in the second half of the year, and forecast to reduce further in FY21 due to decline in weighted average cost of coal stockpile and gas contract roll-offs
 - Year on year, weighted average coal burn cost was up 7% to \$6.8/GJ, weighted average gas burn cost up 4% to \$9.0/GJ
 - The full-year weighted average coal burn cost was down 4% on HY20, and weighted average gas burn cost was down 5% on HY20
- Portfolio fuel costs are expected to return to around \$44/MWh as the renewable contribution to total generation returns to “normal conditions” in FY21

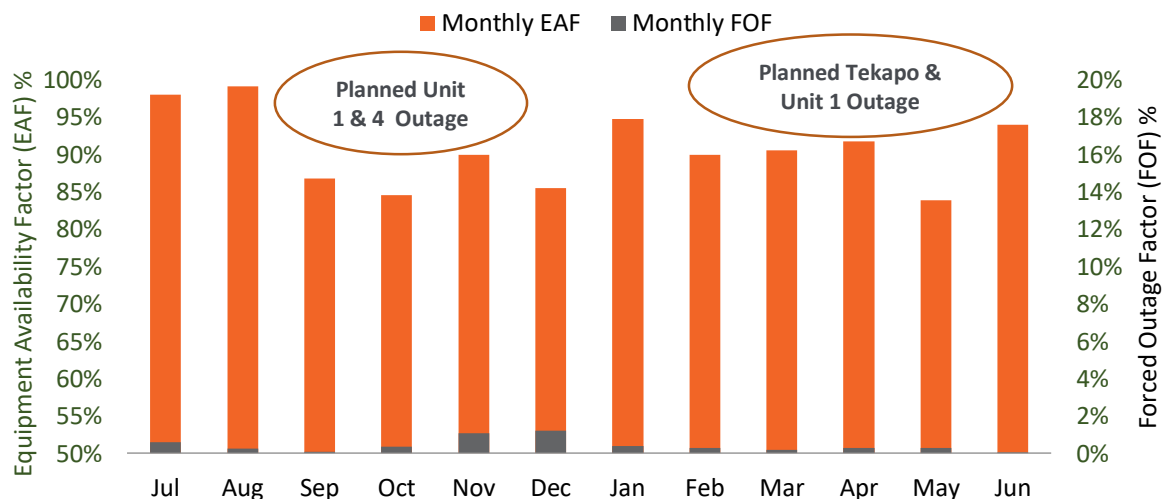
AVERAGE FUEL COSTS (EXCLUDING CARBON) AND RENEWABLE GENERATION CONTRIBUTION TO GENERATION PORTFOLIO



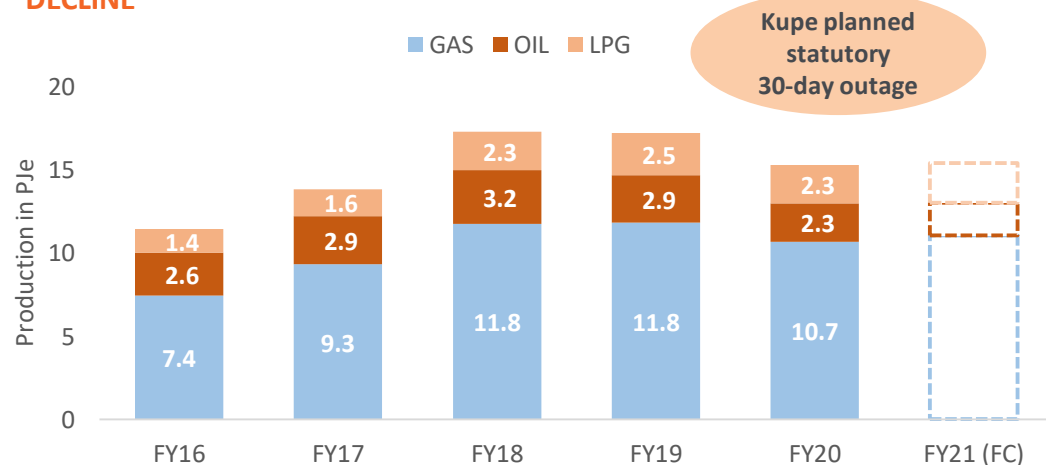
33% 1P Reserve Upgrade at Kupe, significant Tekapo investment underway

— Planned maintenance and Kupe development work, positions assets well to deliver future value

FORCED OUTAGES AT 0.5%



KUPE PRODUCTION (GENESIS SHARE, PJe), DOWN 10% DUE OUTAGES & NATURAL DECLINE



KUPE RESERVE UPGRADES AND INVESTMENT IN GENERATION ASSETS

- Kupe reserves updated, 1P reserves up 33% to 250 PJe and 2P up 7% to 340.5 PJe
- Successful completion of Kupe's 30-day statutory outage in November 2019, and the Inlet Compression Project on target for completion mid-2021
- Kupe's well perforation project estimated total production uplift is 1.4 PJ over FY20/FY21
- Successful completion of Tekapo B generator upgrades and installation of new Intake Gate project passed half-way point
 - Tekapo commences FY21 with a lake at 131% of average and its full 190 MW capacity available for winter
- A third Huntly Rankine unit temporarily certified for winter running as national hydro levels fall to around 70% of average

KUPE RESERVE ESTIMATE UPGRADE AND RECONCILIATION

Kupe field reserves (PJe) as at 30 June 2020*	Proved, (1P) 2020 PJe	Proved (1P) 2019 PJe	Proved & probable (2P) 2020 PJe	Proved & probable (2P) 2019 PJe
Developed	83.5	93.3	140.2	126.5
Undeveloped	166.5	94.8	200.3	192.5
Closing remaining field reserves	250.0	188.1	340.5	319.0

*Further investment will be required to access the undeveloped field reserves disclosed above.



2. Financial Performance

GENESIS ENERGY LIMITED

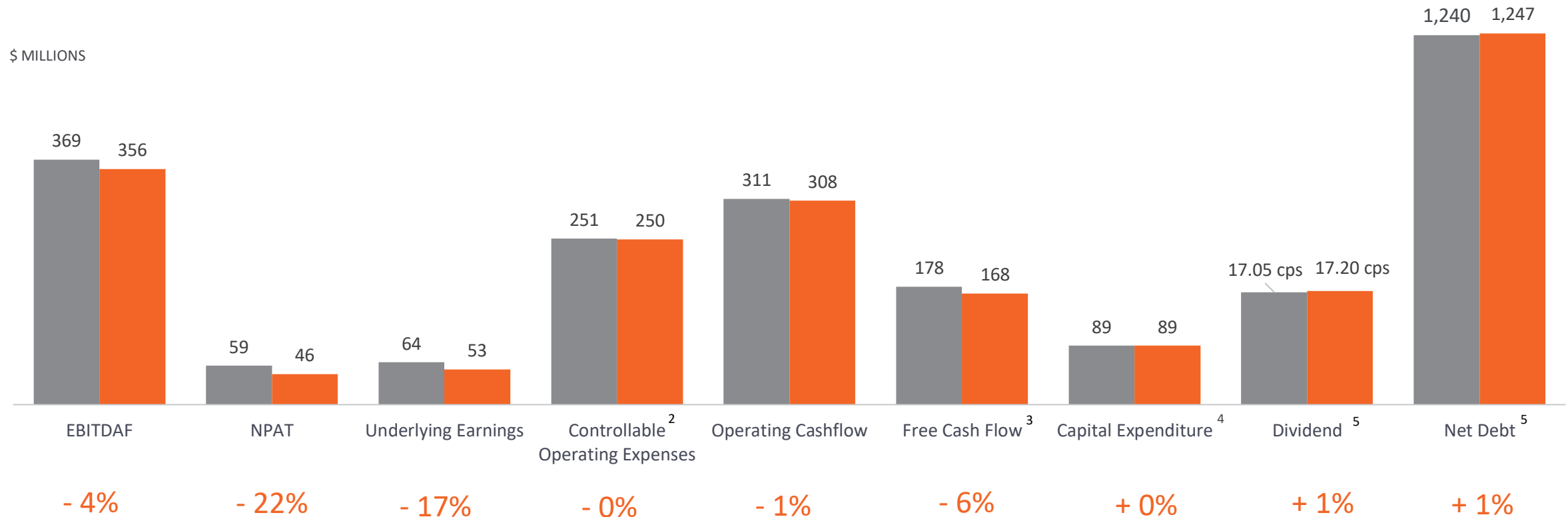


FY20 financial highlights

— EBITDAF of \$356m, controllable operating expense and capital expenditure held flat

KEY FINANCIAL COMPARISONS¹

■ FY19 ■ FY20



¹ Due to the adoption of NZ IFRS 16 and changes to the segment reporting structure as outlined in the notes to the audited financial statements, FY19 comparable financials have been restated in this presentation. As a result prior comparable period metrics may also have changed.

² Controllable Operating Expenses refer to Employee Benefits plus Other Operating Expenses.

³ Free Cash Flow represents EBITDAF less cash tax paid, net interest costs and stay in business capital expenditure.

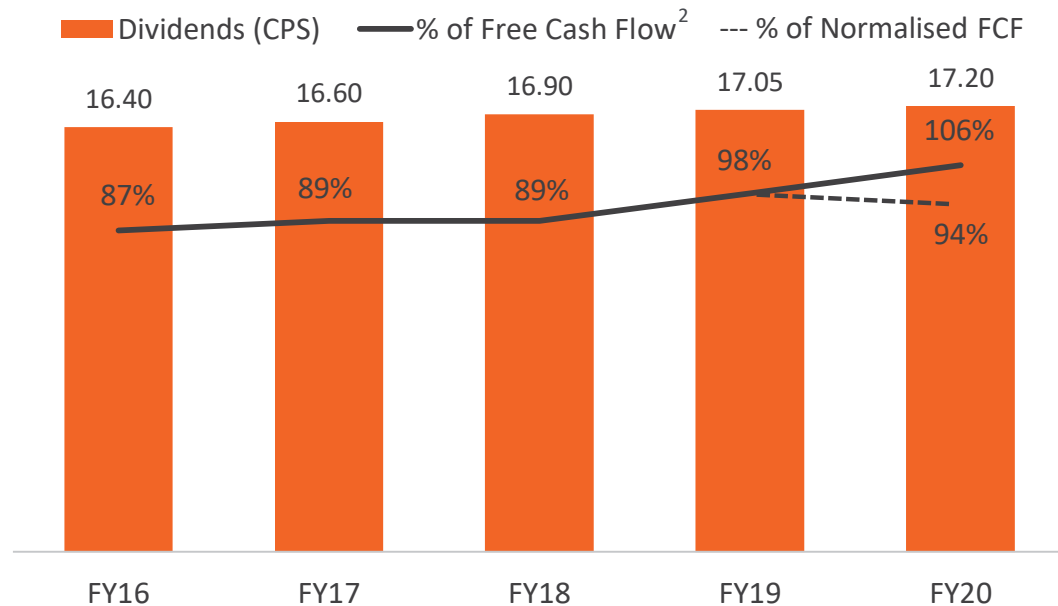
⁴ Capital Expenditure amounts differ from amounts stated in the financial statements due to exclusion of capital expenditure relating to Huntly U5's Long Term Maintenance contract (LTMA).

⁵ Net Debt and dividends are shown on a separate scale to other financial comparisons..

Dividends

— A final dividend of 8.675 cps declared, resulting in a full year dividend of 17.20 cps, representing a 8% gross yield¹

FY16 TO FY20 DIVIDEND CENTS PER SHARE & PAY-OUT HISTORY



¹ Gross yield based on closing share price as at 18 August 2020, \$2.80.

² Free cash flow represents EBITDAF less tax paid, net interest and stay in business capital expenditure.

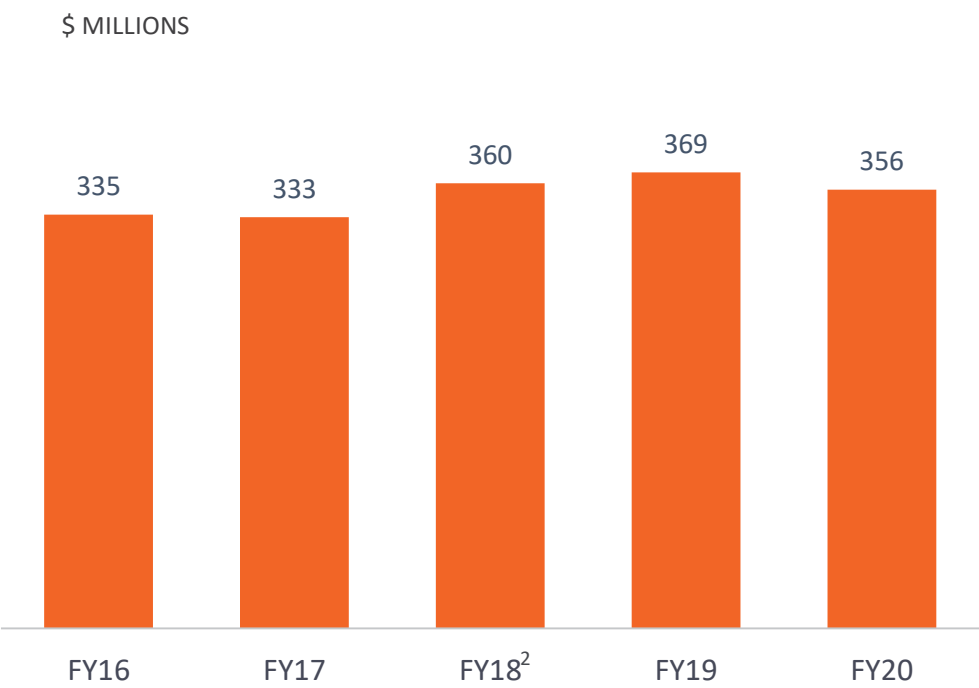
³ Large one-off items include the Tekapo gate, Tekapo turbine overhaul and Tekapo turbine runners upgrades.

- The total FY20 dividend has been increased to 17.20 cps, a 1% increase over FY19.
- Normalised for 'one-off³' levels of SIB capex, pay-out ratio was 94% of Free Cash Flow. An unadjusted pay-out ratio as a percentage of free cash flow² is 106%.
- A final dividend of 8.675 cps, 80% imputed, will have a record date of 11 September 2020, payable to shareholders on 25 September 2020.
 - Supplementary dividend of 1.2247 cps payable to non-resident shareholders.
- The Dividend Reinvestment Plan (DRP) continues to be offered at 2.5% discount, with an opt-in cut-off date as at 14 September 2020. DRP pricing will be notified to shareholders on 17 September 2020.

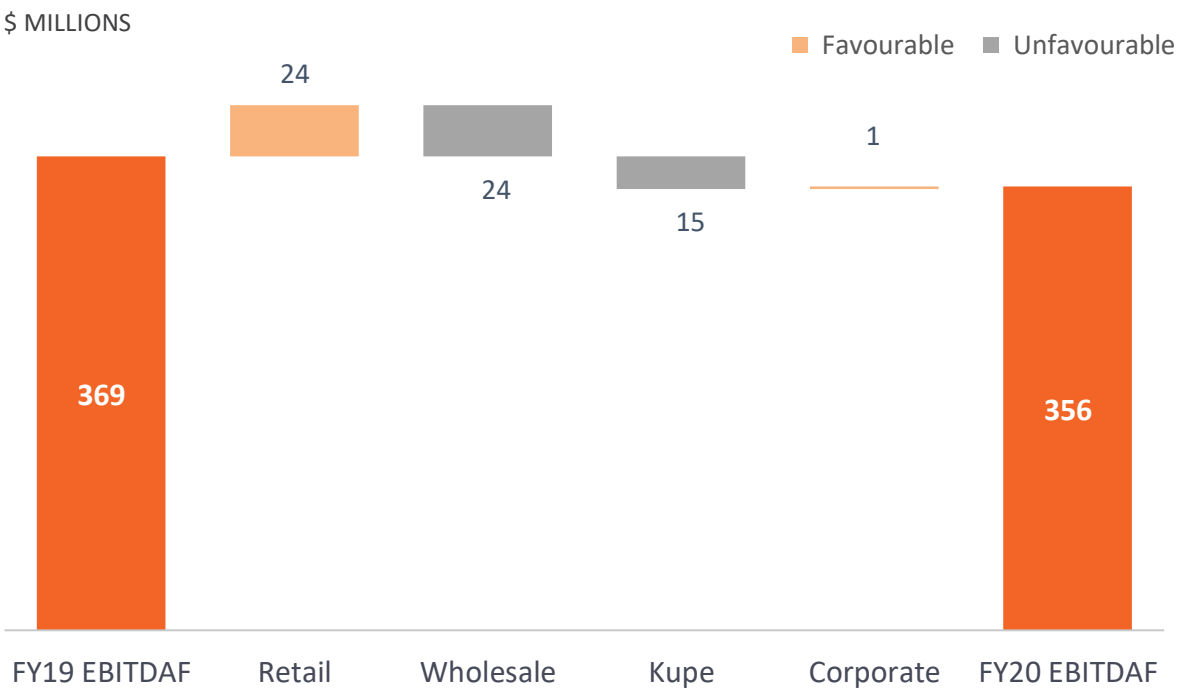
FY20 EBITDAF

— EBITDAF down \$14m versus prior year, a strong Retail result offset by reduced hydro generation and a planned 30-day statutory Kupe outage

FY16 TO FY20 EBITDAF¹



FY20 vs FY19 EBITDAF

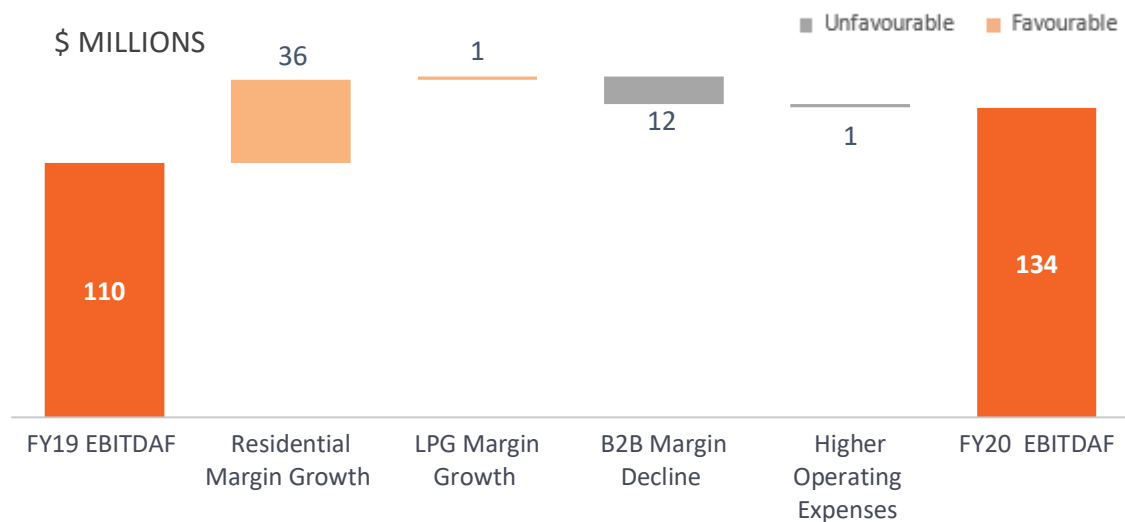


¹ Due to the adoption of NZIFRS16 and changes to the segment reporting structure as outlined in the notes to the audited financial statements, FY19 comparable financials have been restated in this presentation (+\$6.0m). No other prior periods have been restated.

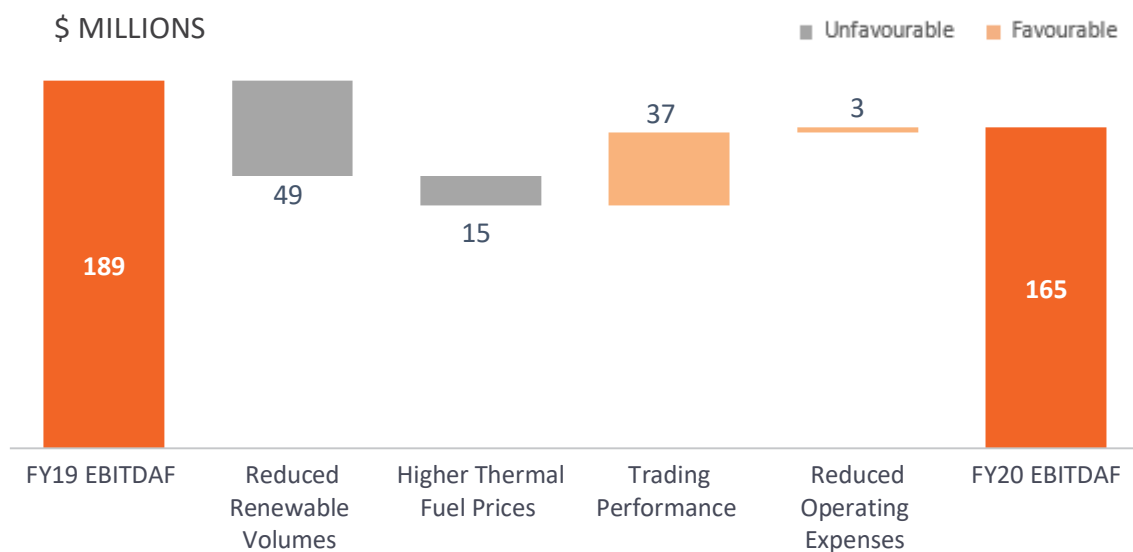
² Full year impact of LPG distribution business acquisition and increased 15% share in Kupe.

Segment EBITDAF

FY19 TO FY20 RETAIL EBITDAF

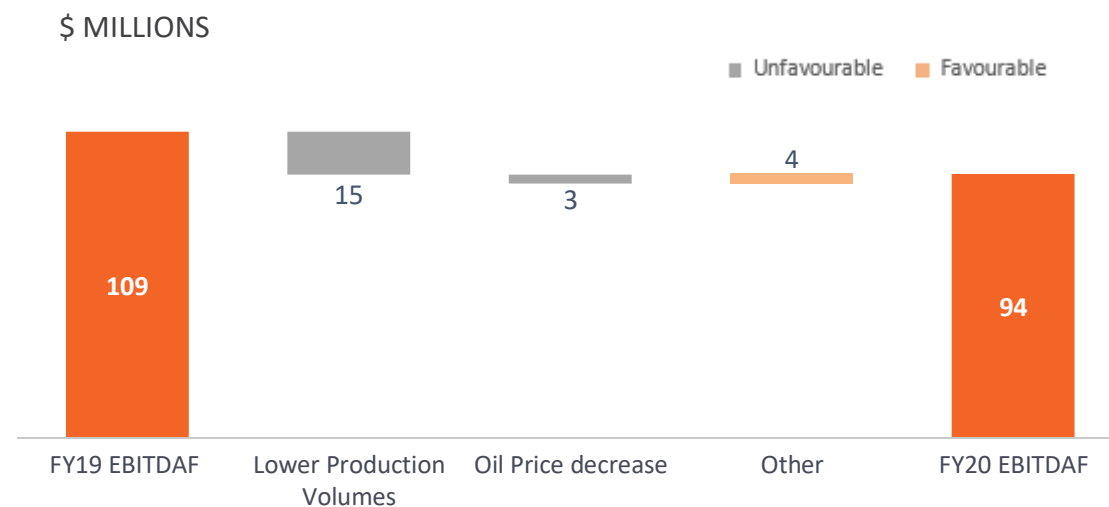


FY19 TO FY20 WHOLESALE EBITDAF



- **Retail** result improved by continued Residential momentum, offset by softer B2B margins from competitive markets and COVID-19 demand impacts
- **Wholesale** result was impacted by dry hydro conditions lowering renewable generation and replacing it with thermal generation at higher fuel costs
- **Kupe** result is impacted by lower production from planned 30-day statutory outage, well perforation project and natural decline in the field
- **Corporate** result is favourable by \$1m due to lower costs

FY19 TO FY20 KUPE EBITDAF

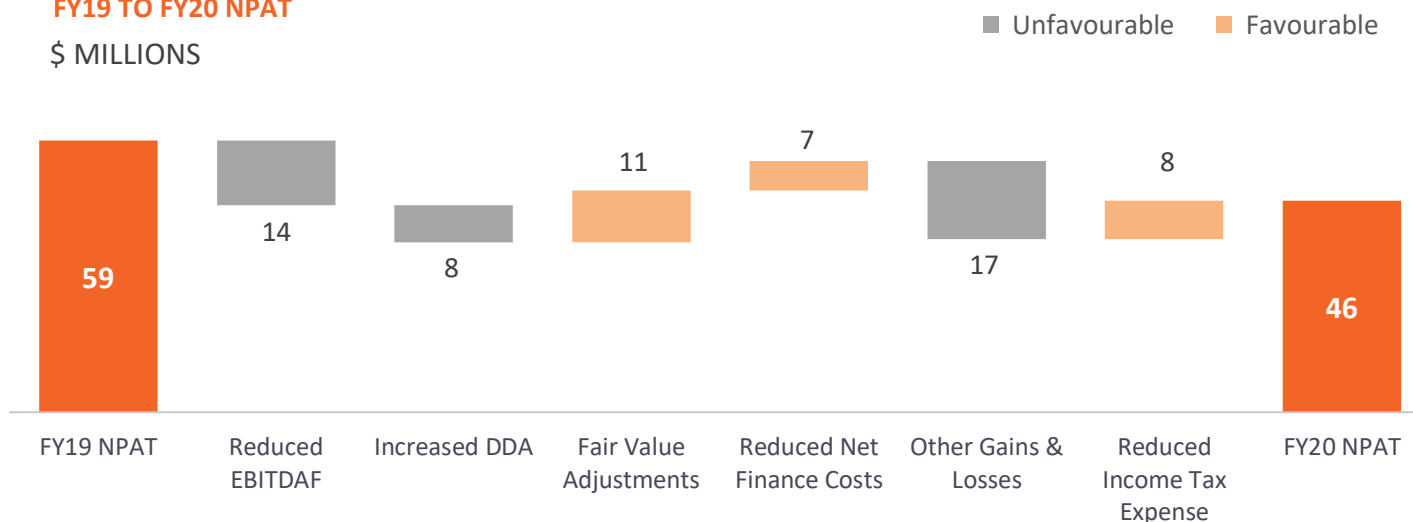


NPAT & Underlying Earnings

— Decrease in NPAT and Underlying Earnings

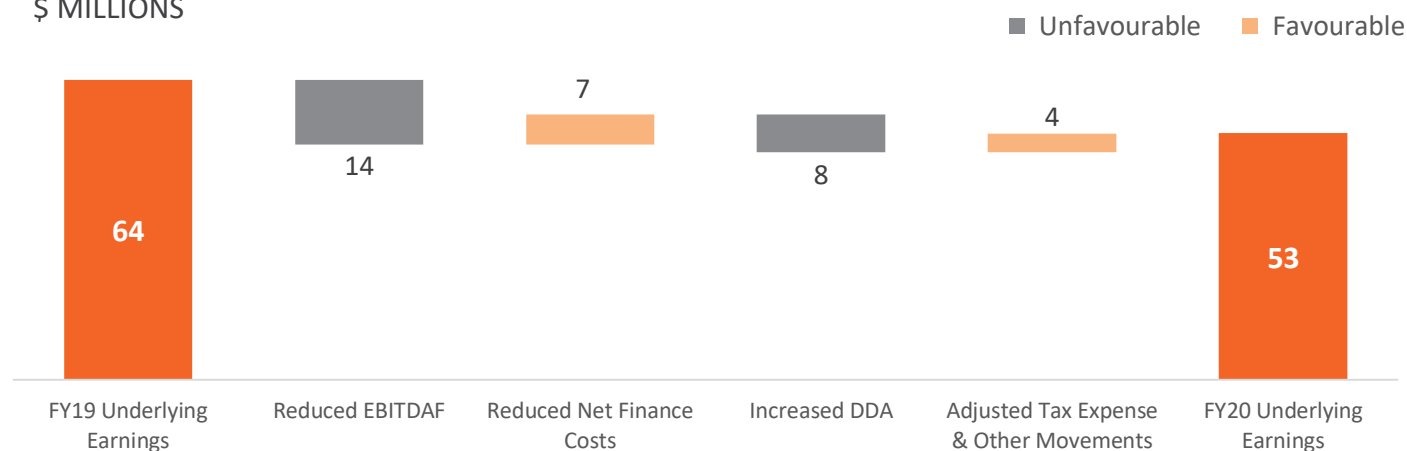
FY19 TO FY20 NPAT

\$ MILLIONS



FY19 TO FY20 UNDERLYING EARNINGS

\$ MILLIONS



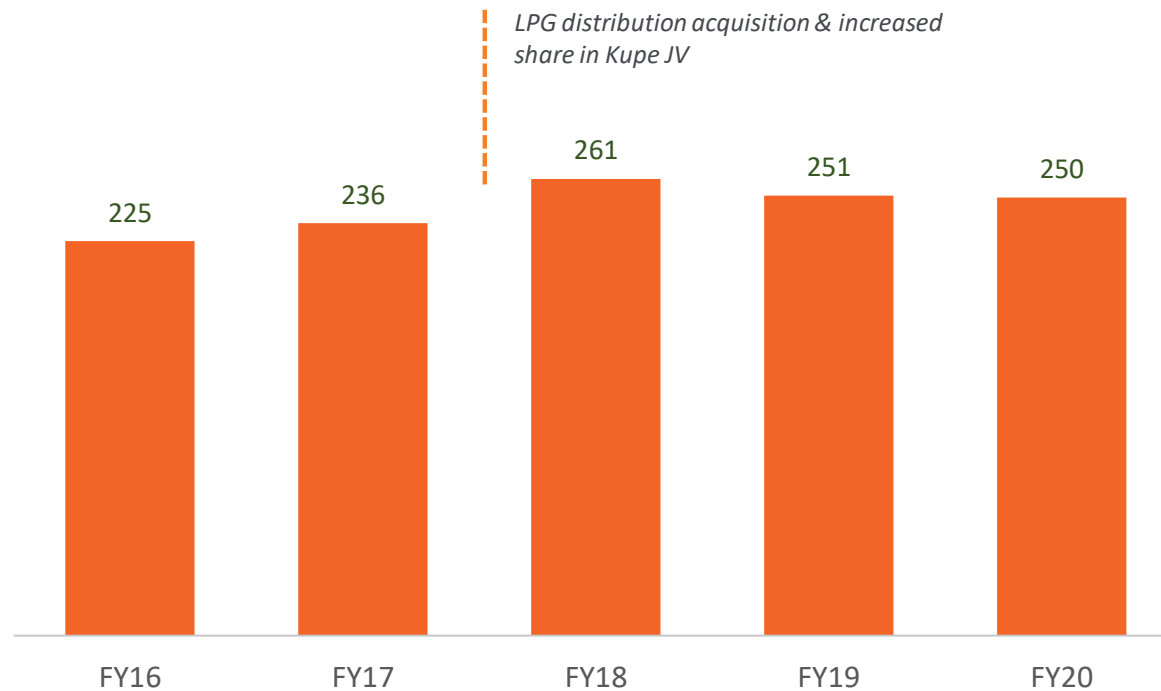
- Increased DDA relates to the June 2019 increase in valuation of generation assets, partly offset by increase in Kupe reserves
- The movement in Fair Value adjustments is related to the change in Fair Value of the Waipipi Wind Farm as it is no longer hedge accounted. Future valuations are expected to fluctuate in line with changes in underlying price and inflation over the duration of the contract
- Finance costs have reduced by \$7m due to lower interest rates
- The movement in other gains and losses relates to unrealised carbon trading loss caused by the reversal of unrealised gains posted in the prior year. When units are sold the cost of the units is recorded in operating expenses
- Income tax reduced based on lower profit

Controllable operating expenses

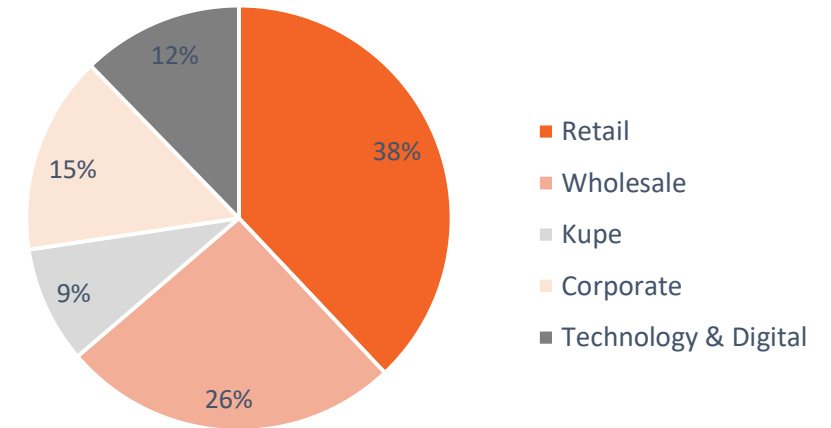
— Continued drive for efficiency, operating expenses down \$1.2m

FY16 TO FY20 CONTROLLABLE OPERATING EXPENSES¹

\$ MILLIONS



FY20 CONTROLLABLE OPERATING EXPENSES SPLIT



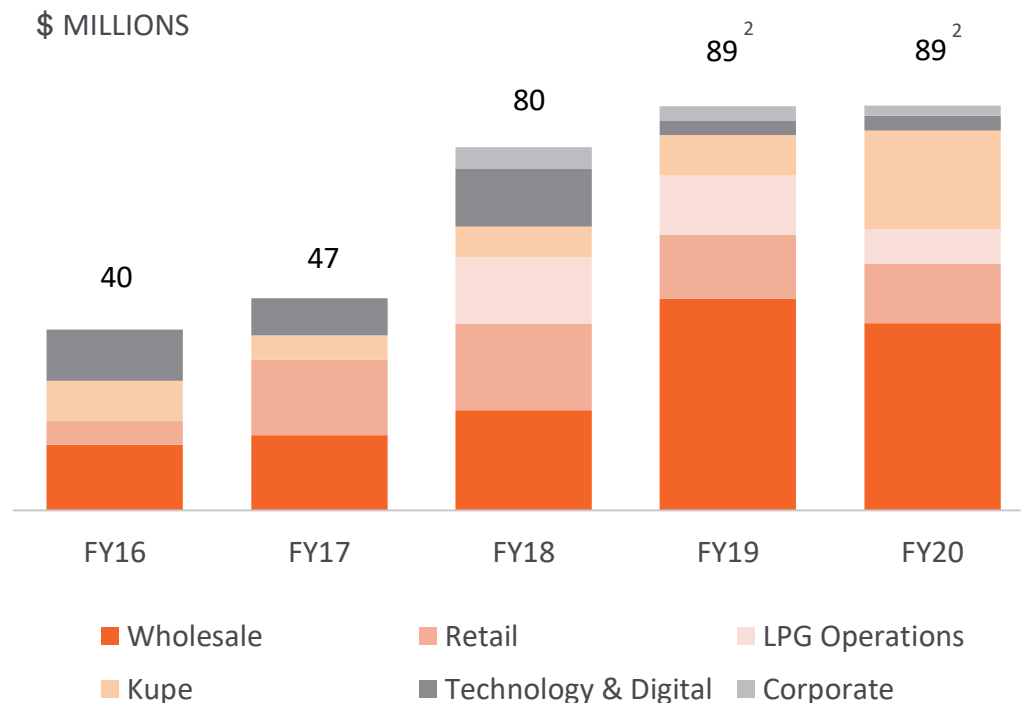
- Customer acquisition costs down \$2.8m
- Increased wholesale labour costs due to lower labour capitalisation in FY20. FY19 included one-off labour intensive projects capitalised against generation assets.
- Increase in Bad Debt provision in relation to current economic situation (\$1m)
- Kupe operating expenses up (\$2m) due to planned outage works and higher routine operating costs

¹ Controllable operating expenses refer to Employee Benefits plus Other Operating Expenses. In FY20 Genesis updated its segment reporting and this included realigning the Technology & Digital function previously in Corporate to the Retail Segment. All comparable periods have been adjusted to reflect the new segment note structure.

Capital expenditure

— Total capital expenditure was \$89m, deferral of some projects due to COVID-19

FY16 TO FY20 CAPITAL EXPENDITURE¹



- Stay in business capex (SIB) was \$69m. Significant maintenance projects includes:

- Tekapo Intake Gate Installation (\$11m), Tekapo Turbine Overhaul (\$7m) and Runner Replacement (\$4m), Tuai Generator Refurbishment (\$3m)
- Kupe planned statutory outage (\$6m)

Other capex includes:

- LPG distribution upgrades, Development of Retail products and systems
- Kupe Inlet Compression Project & Kupe Perforation Project

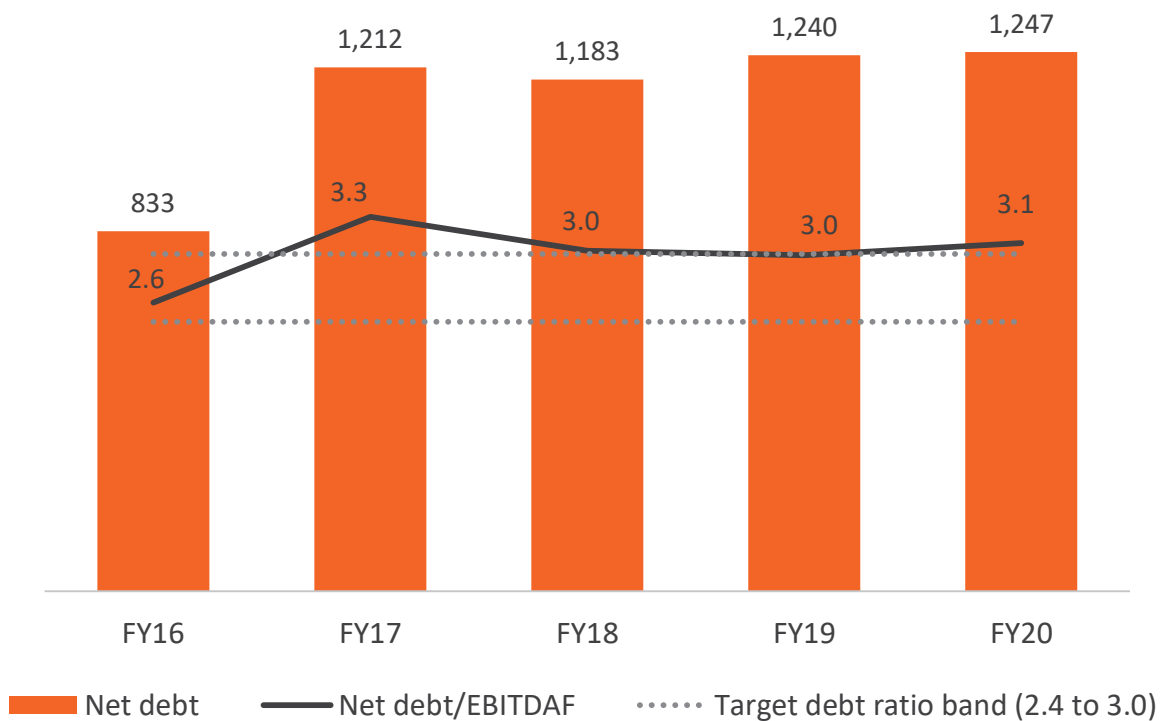
¹ Capital expenditure excludes M&A activities.

² 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) (FY20: \$16.5m).

Capital structure

— Net Debt/EBITDAF at 3.1 with forecast decline in FY21, and net debt flat at \$1,247m

FY16 TO FY20 NET DEBT AND NET DEBT/EBITDAF RATIO¹



¹ S&P Global Ratings make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.

- S&P reaffirmed BBB+ credit rating in January 2020
- S&P have also stated that the BBB+ credit rating is not impacted by the announcement of the closure of the Tiwai aluminium smelter in August 2021
- Assuming net debt at 30 June 2021 is unchanged and FY21 EBITDAF is \$400 + million the Net Debt/EBITDAF ratio will fall below 2.8 in FY21
- Dividend reinvestment plan (DRP) in place since the FY18 interim dividend with 30% of holders currently participating, representing 24% of all shares, and \$97 million raised to date
- Average debt tenor has decreased slightly to 11.5 years, from 11.9 years
- Change in interest rate, down from 5.8% to 5.4% in FY20
- \$175 million of bank facilities were undrawn at 30 June 2020. A further \$100 million of liquidity headroom was added during July 2020.

FY21 Guidance

— Guidance for FY21 EBITDAF is \$395 million to \$415 million

- We continue to target the strategic goal of \$400+ million EBITDAF in FY21
- FY21 EBITDAF guidance is \$395 million to \$415 million subject to normal hydrological conditions, any material events, one-off expenses or other unforeseen circumstances. Key drivers are:
 - Roll-off of Take or Pay Gas Supply Agreements from 1 January 2021
 - Return to normal hydrology
- FY21 capital expenditure guidance of up to \$95 million
 - Long-run outlook for stay in business capital expenditure is \$50 million to \$70 million
 - Key capital expenditure projects include: Kupe Phase 2 Development (\$20 million), Completion of Tekapo Intake Gate, Tekapo and Tuai Generator Updates, Huntly Unit 5 Outage



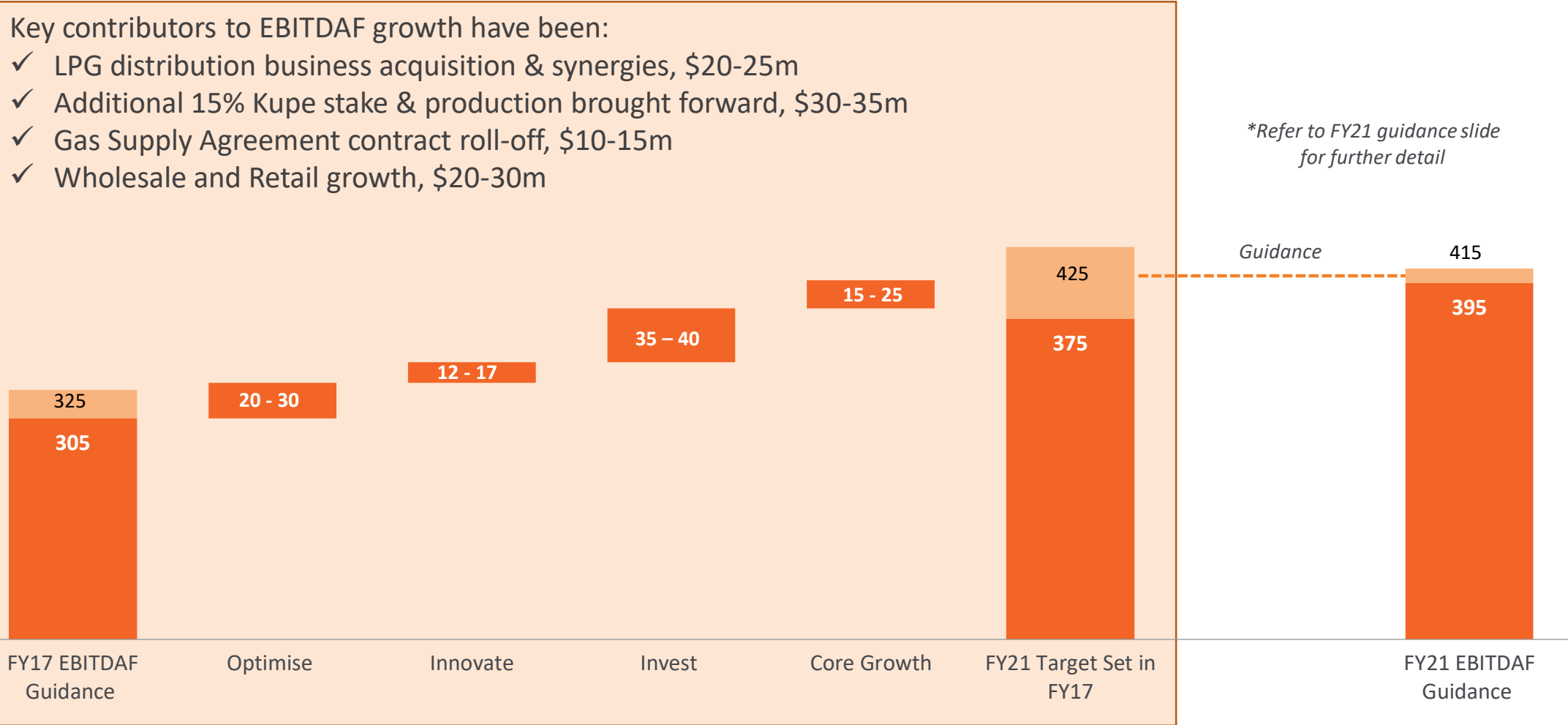
3. Strategy Update and Outlook

GENESIS ENERGY LIMITED



Doing what we said we would do

In 2016 Genesis set out a pathway to a targeted \$400m+ EBITDAF in FY21, this underpinning a yield plus growth investor proposition



Future-gen strategy will maximise value as NZ transitions to a low carbon future

Future-gen will build further on Genesis’ commitment that by 2025 it will not use any coal to generate electricity in normal market conditions, with the intention to phase out coal use completely by 2030

Economically displace baseload thermal with renewable generation

Enhance the value of our back-up thermal in an increasingly renewable market

In FY21 Genesis will commit to a science-based emission reduction target¹

Our 2030 goals to deliver this include:

- Develop 2,650 GWh of renewable portfolio options
- Execute up to 110 TJ/day of gas flexibility backed by up to 20 TJ of storage
- 500 kt of long-term carbon offsets at below market prices, combined with our 2025/2030 coal commitments



Progressing
PPA Wind



Considering PPA
Geothermal



Considering
PPA Solar



Negotiate future
swaptions



Creating fuel and
plant flexibility



Investing in carbon
offsets

Develop a pipeline of executable renewable options

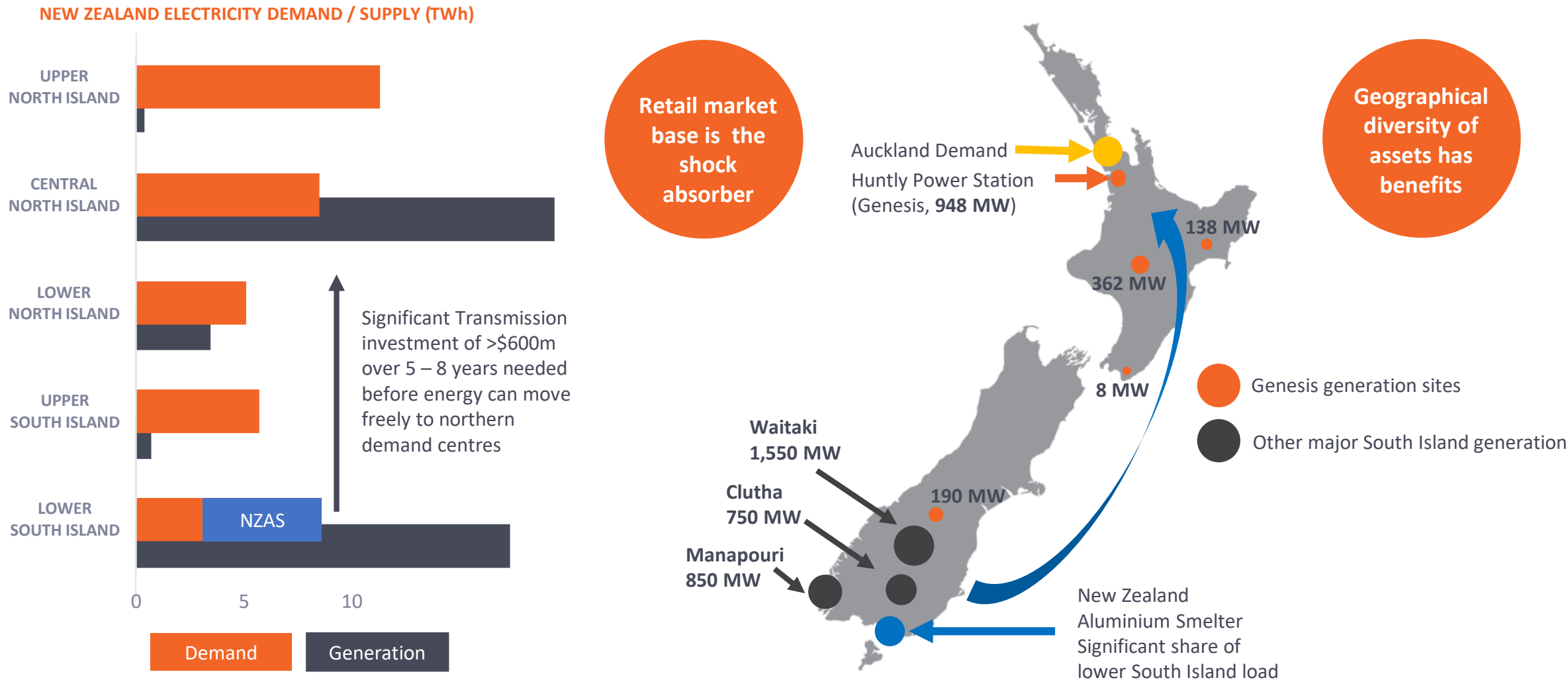
Secure flexible gas arrangements

Maximise the value of our thermal fleet

¹ As part of its Science-based Targets Initiative, Genesis has committed to setting generation emission reduction targets by the end of FY21

Tiwai closure will release significant energy into lower South Island

Transmission constraints will limit energy travelling north toward key load centres until upgrades completed



Genesis' portfolio will adapt to Tiwai structural market change

Genesis performs strongly in low or high priced spot market

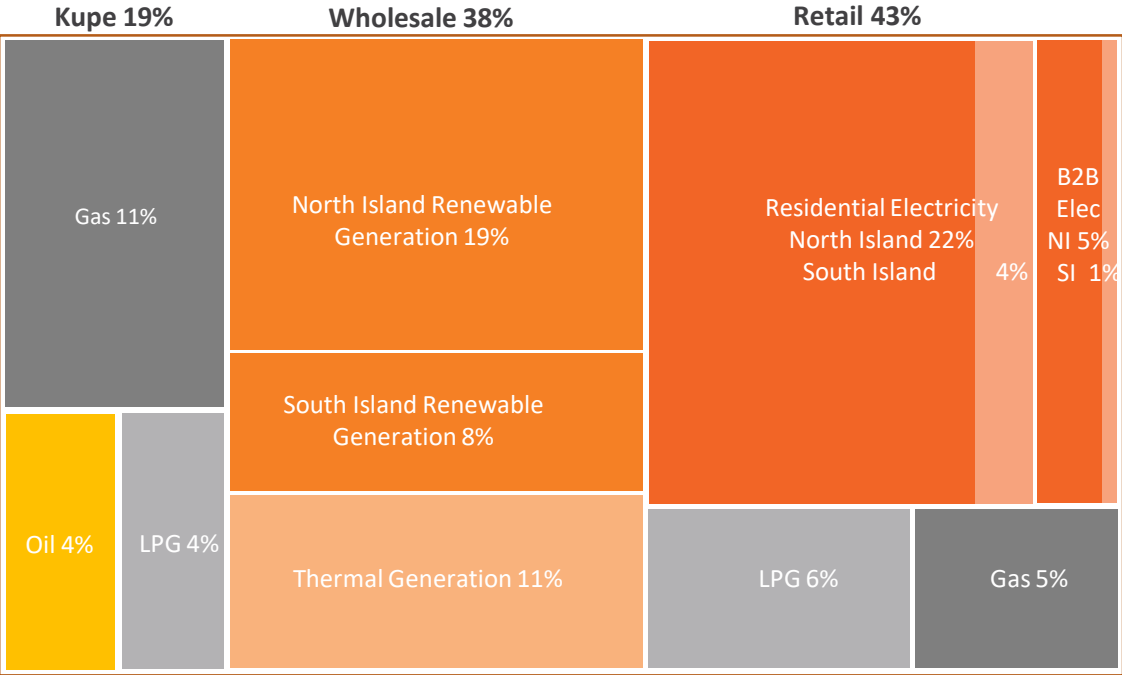


* Refer to slide 10 for a market illustration of gross margin captured during COVID-19 lockdown restrictions and spot price distribution similar to what we expect in a post-Tiwai market.

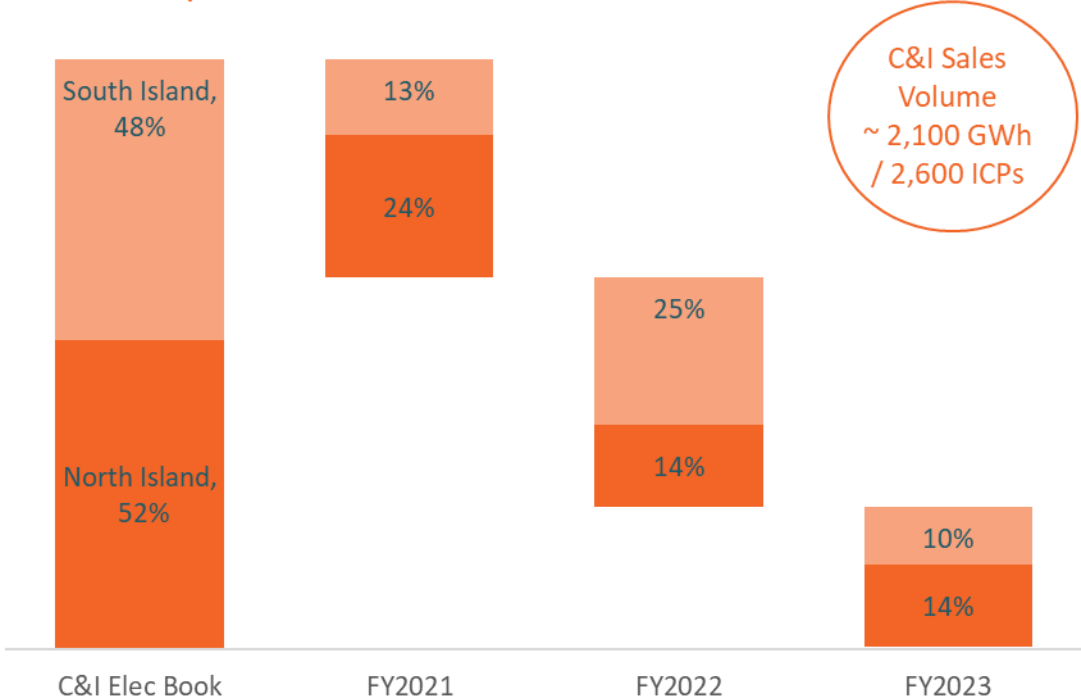
Genesis' diverse margin portfolio is well positioned to defend against competitive pressures

With 30% of Genesis' gross margin not attributable to electricity and only 5% attributable to South Island retail

GENESIS GROSS MARGIN CONTRIBUTION (FY20, SOUTH ISLAND RESIDENTIAL ELECTRICITY DEMAND IN LIGHT ORANGE)



GENESIS C&I VOLUME (GWH) AND CONTRACT RENEWALS, FY21 – FY23 (SOUTH ISLAND LIGHT ORANGE)



Knowledge ->

Energy Insights

Market leading energy monitoring technology

- FY20: 1,300 sensors installed
- Q1FY21: +1,100 sensors sold

Advice ->

Benchmarking, Carbon & Energy Audits

- FY20: 18 energy audits completed
- Q1FY21: +33 audits sold

Action ->

Implementation, Optimisation and Decarbonisation Projects

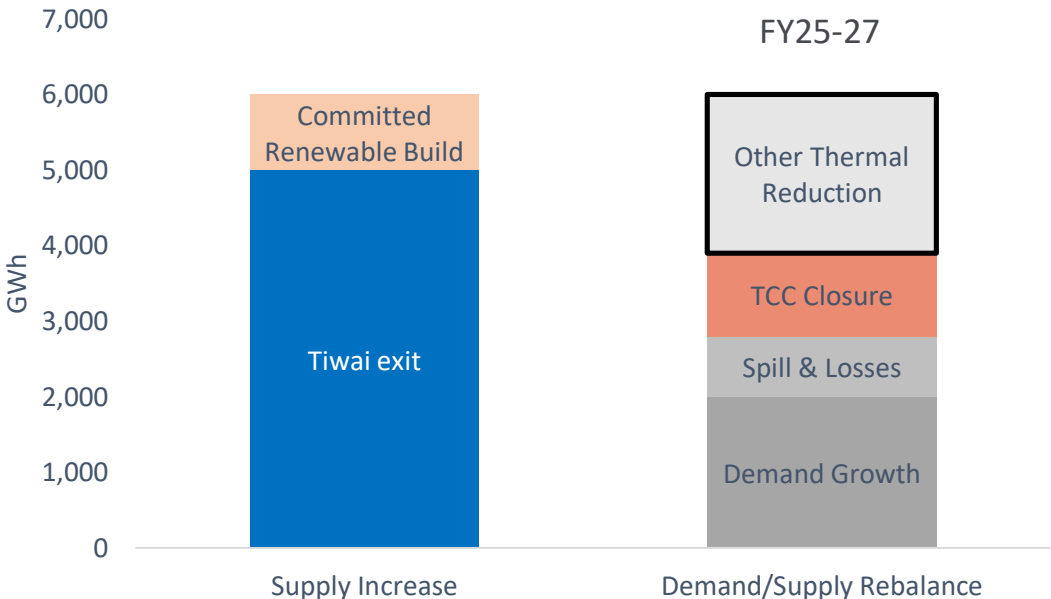
- FY20: 2 projects completed
- Q1FY21: 4 projects under proposal

Thermal requirement remains post Tiwai closure and transmission upgrades

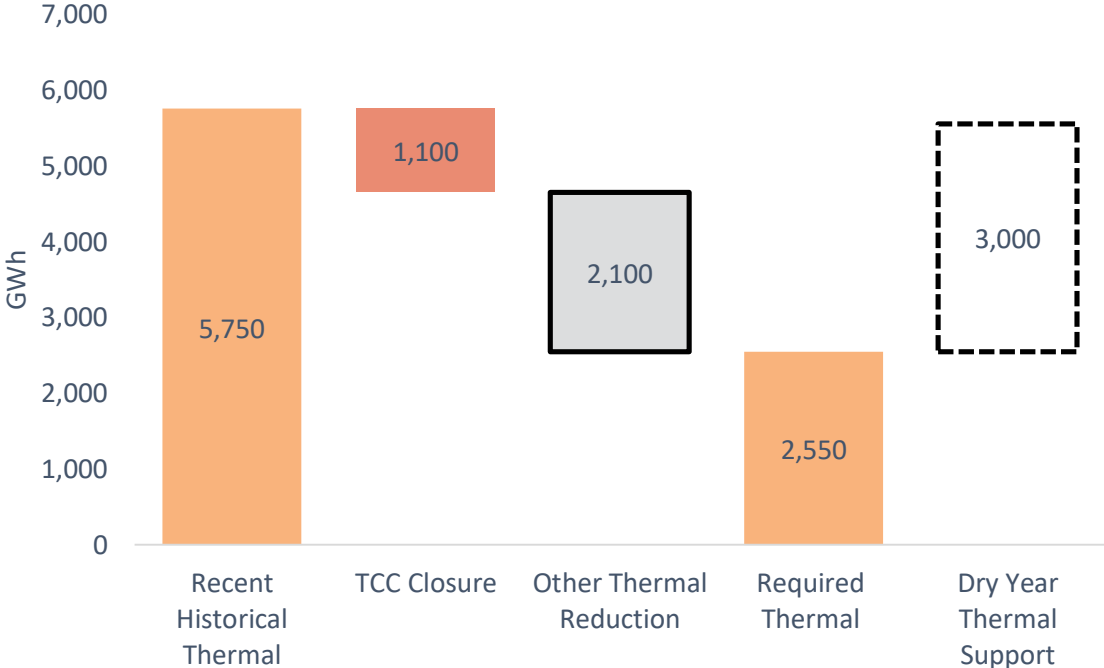
Approximately 3,000 GWh pa of dry year support needed by market, above remaining thermal requirement

- Electricity supply is set to increase by ~6,000 GWh pa due to Tiwai closure and committed wind farms coming on line
- The supply increase will reduce the need for approximately half the current level of thermal generation in the market, including the likely closure of Contact's TCC, by ~3,200 GWh pa
- The remaining supply increase is expected to be absorbed by demand growth at ~1% pa and ongoing spill and losses from South Island suppliers
- Approximately 2,550 GWh pa of thermal support will be needed by the market on an ongoing basis, more in dry years

ENERGY BALANCE POST TIWAI CLOSURE AND TRANSMISSION UPGRADES COMPLETE

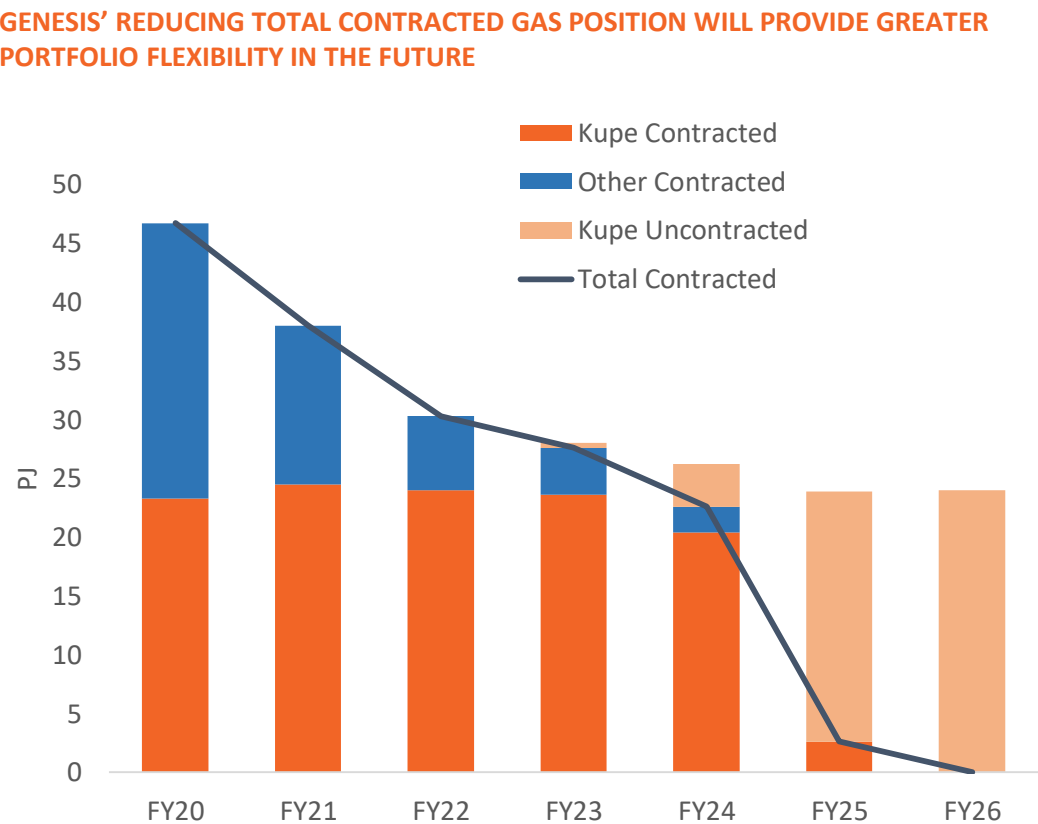
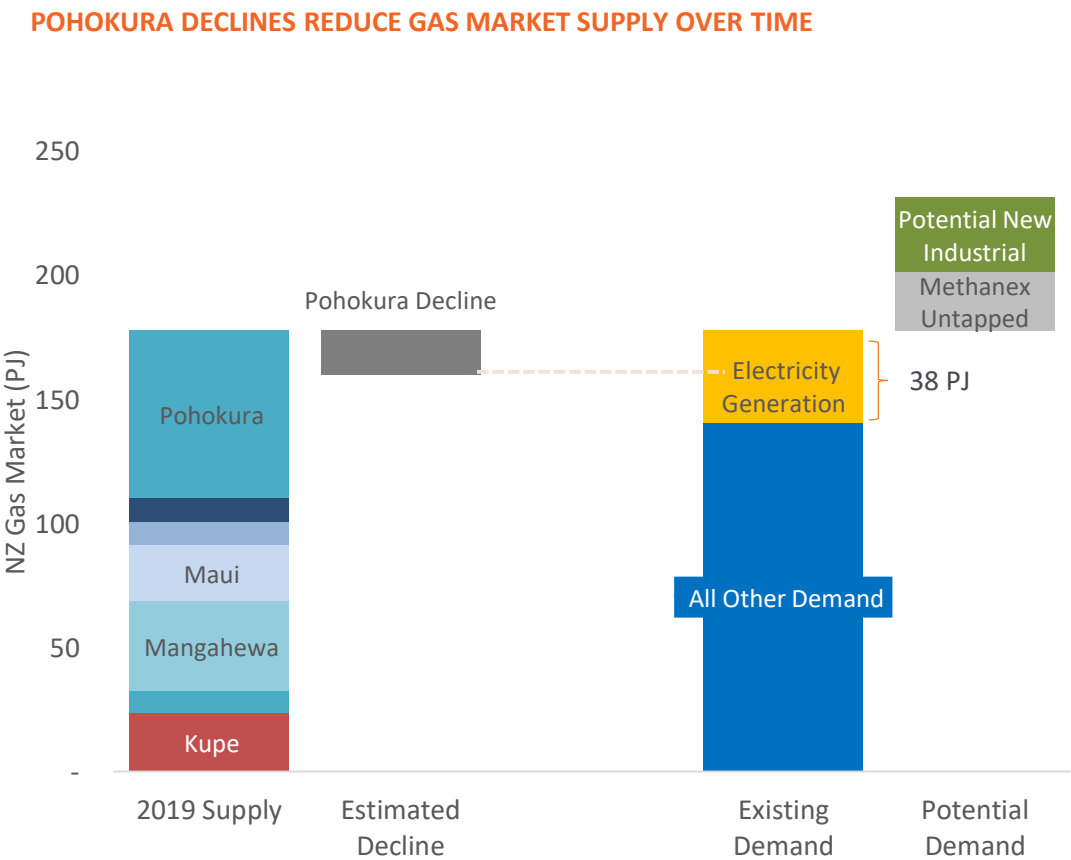


THERMAL GENERATION CHANGES POST TIWAI CLOSURE AND TRANSMISSION UPGRADES DOES NOT REMOVE THE NEED FOR ONGOING DRY YEAR SUPPORT



Genesis' gas book declines over transmission upgrade timeframe and untapped demand exceeds electricity decline for gas

Declining field production and untapped existing and potential industrial gas demand will help mitigate impact from a Tiwai closure



The Taskforce on Climate-Related Financial Disclosures (TCFD)

Genesis has reported using the TCFD framework in its 2020 Annual Report



- 1. We set out a comprehensive risk identification and assessment process over the short, medium and long term. Key strategic considerations relate to:**
 - Building a renewable future
 - Transitioning baseload thermal generation to renewables
 - New Zealand's seasonal storage challenge
 - Climate change scenario mapping
 - Genesis' Future-gen transition strategy
- 2. Clear metrics and targets Genesis commit to focus on:**
 - Carbon emission reduction targets and reporting
 - Renewable development opportunities to displace baseload thermal
 - Customer-centric, community and corporate based electrification and environment related goals
- 3. Commitment to oversight and accountability by Genesis' Board and management team**
- 4. Proactive management of risks and opportunities around climate change concerning:**
 - Acute Physical Risk, Chronic Physical Risks, & Transition Risks

Genesis' executive management team

A talented team dedicated to executing the Company's strategy and delivering Genesis' vision, to be first choice for energy management



Marc England – Chief Executive Officer

- accountable for the overall direction, strategy, and performance of the business as well as accountable for safety and wellbeing of Genesis people



Tracey Hickman – Chief Customer Officer

- accountable for the Genesis Brand, LPG operations, back office functions, metering/field services and revenue assurance for both brands



Chris Jewell – Chief Financial Officer

- accountable for Finance, Audit, Risk, Capital Markets, Investor Relations and Corporate Strategy



James Magill – Chief Digital Officer

- accountable for Technology, Data, Energy Online, Energy Management development and C&I Customers



Matthew Osborne – Chief Corporate Affairs Officer

- accountable for Regulatory and Government Affairs, Legal, Corporate Comms, Sustainability and Company Secretariat



Nigel Clark – Chief Operations Officer

- accountable for Generation, Safety & Wellness, Environment & Community Relations and the Kupe JV



Nicola Richardson – Chief People Officer

- accountable for Recruitment, Talent Development, Cultural Change, Agile, Property and Procurement



Shaun Goldsbury – Chief Trading Officer

- accountable for electricity, gas, coal and carbon portfolio management, derivatives and spot trading plus delivery of the Future-gen strategy



4. Supplementary Information

GENESIS ENERGY LIMITED



Financial statements¹

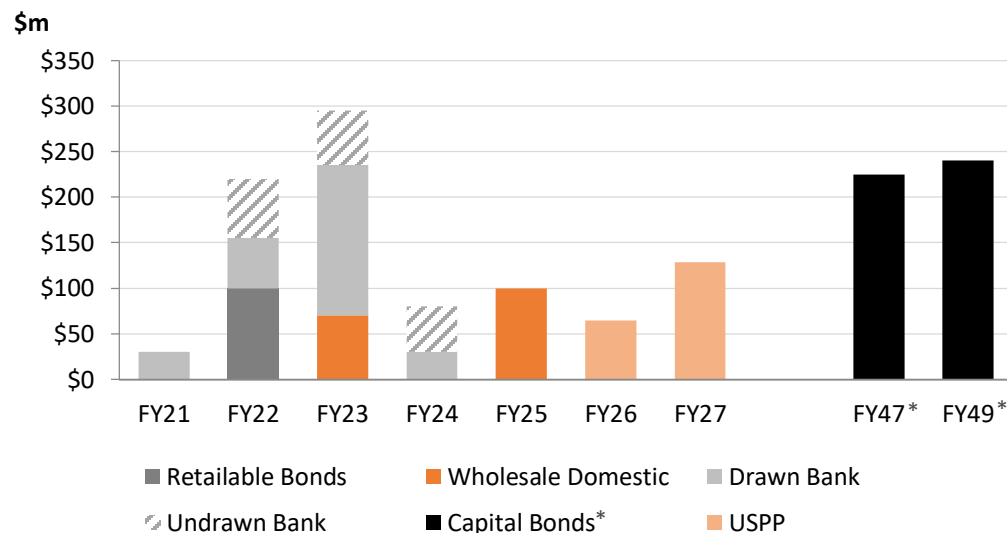
Income Statement	FY20 (\$m)	FY19 (\$m)	Variance	Balance Sheet	FY20 (\$m)	FY19 (\$m)	Variance
Revenue	2,591.5	2,700.7	(4.0%)	Cash and Cash Equivalents	32.5	61.9	
Total Operating Expenses	(2,235.9)	(2,331.3)	(4.1%)	Other Current Assets	407.0	417.0	
EBITDAF	355.6	369.4	(3.7%)	Non-Current Assets	4,142.8	4,210.4	
Depreciation, Depletion & Amortisation	(209.8)	(201.7)		Total Assets	4,582.3	4,689.3	(2.3%)
Impairment of Non-Current Assets	(3.0)	(4.2)		Total Borrowings	1,367.4	1,355.0	
Revaluation of Generation Assets	-	4.6		Other Liabilities	1,145.1	1,189.3	
Fair Value Change	(0.6)	(15.2)		Total Equity	2,069.8	2,145.0	(3.5%)
Share of Associate	(1.2)	(0.2)		Adjusted Net Debt	1,247	1,240	
Other Gains (Losses)	(8.8)	7.3		Gearing per bank Covenants	32.8%	32.5%	
Earnings Before Interest & Tax	132.2	160.0	(17.4%)	EBITDAF Interest Cover	6.7x	6.5x	
Interest	(70.6)	(77.1)		Net Debt/EBITDAF ²	3.1x	3.0x	
Tax	(15.6)	(23.8)					
Net Profit After Tax	46.0	59.1	(22.2%)				
Earnings Per Share (cps)	4.47	5.83					
				Cash Flow Summary	FY20 (\$m)	FY19 (\$m)	Variance (\$m)
Stay in Business Capital Expenditure	68.8	64.6	+6.5%	Net Operating Cash Flow	307.5	311.4	
Free Cash Flow (FCF) ¹	167.7	178.1	-5.8%	Net Investing Cash Flow	(103.2)	(92.7)	
Dividends Per Share (cps)	17.20	17.05	(0.9%)	Net Financing Cash Flow	(233.7)	(206.1)	
Dividends Declared as a % of FCF	106%	98%	+7 ppt	Net Increase (Decrease) in Cash	(29.4)	12.6	(42.0)

¹ Due to the adoption of NZ IFRS16 and changes to the segment reporting structure as outlined in the notes to the audited financial statements, comparable FY19 numbers have been restated in this presentation. As a result prior comparable period metrics may also have changed.

² Capital items received as part of the LTMA are recognised upfront and paid off over the life of the agreement (8 years), the cash outflow (\$4.9m) relating to this has been recorded as Stay in Business capex for the purposes of the Free Cash Flow Calculation.

Debt information

GENESIS DEBT PROFILE



\$175 million of bank facilities were undrawn at 30 June 2020. A further \$100 million of liquidity headroom was added during July 2020.

* Two capital bonds issued in 2017 and 2019 have a 30-year time horizon ending in FY47 and FY49.

Debt Information	FY20 (\$m)	FY19 (\$m)	Variance
Total Debt	\$ 1,367	1,355	
Cash and Cash Equivalents	\$ 32	62	
Headline Net Debt	\$ 1,335	1,293	+3.2%
USPP FX and FV Adjustments	\$ 88	53	
Adjusted Net Debt¹	\$ 1,247	1,240	+0.6%
Headline Gearing	39.8%	38.7%	+1.1 pts
Adjusted Gearing	38.2%	37.8%	+ 0.4 pts
Covenant Gearing	32.8%	32.5%	+0.3 pts
Net Debt/EBITDAF ²	3.1x	3.0x	
Interest Cover	6.7x	6.5x	
Average Interest Rate	5.4%	5.8%	
Average Debt Tenure	11.5 yrs	11.9 yrs	

¹ Net debt has been adjusted for foreign currency translation and fair value movements related to USD denominated borrowings which have been fully hedged with cross currency swaps and fair value interest rate risk adjustments for fixed rate Capital Bonds.

² Standard and Poor's make a number of adjustments to Net Debt and EBITDAF for the purpose of calculating credit metrics. The most significant of these is the 50% equity treatment attributed to the Capital Bonds.

Operational metrics

Retail Key Information	FY20	FY19	Variance
EBITDAF (\$ millions)	134.0	110.0	+21.8%
Customers with > 1 Fuel	121,110	117,191	+3.3%
Electricity Only Customers	314,120	328,415	
Gas Only Customers	15,888	16,549	
LPG Only Customers	33,569	34,181	
Total Customers	484,687	496,336	(2.3%)
Total Electricity, Gas & LPG ICP's	671,519	675,056	(0.5%)
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	\$263.2	\$257.7	+2.1%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	\$217.6	\$222.3	(2.1%)
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	\$138.0	\$130.3	+5.9%
Volume Weighted Average Gas Selling Price – (\$/GJ)	\$19.7	\$18.8	+4.8%
Volume Weighted Average LPG Selling Price – (\$/t)	\$1,826.7	\$1,772.3	+3.1%
Retail Cost to Serve per ICP	\$138	\$141	(2.1%)

Retail Key Information	FY20	FY19	Variance
Retail Electricity Sales (GWh)	6,244	6,067	2.9%
Retail Gas Sales (PJ)	7.8	8.2	-4.9%
Retail LPG Sales (tonnes)	42,347	38,507	10.0%
Electricity Netback (\$/MWh)	\$111.9	\$104.9	6.7%
Gas Netback (\$/GJ)	\$10.0	\$9.1	9.9%
LPG Netback (\$/t)	\$947.3	\$860.5	10.1%

Retail Netback ¹ by Segment & Fuel	FY20	FY19	FY18
Residential - Electricity (\$/MWh)	\$128.1	\$116.3	\$111.9
Residential - Gas (\$/GJ)	\$13.5	\$11.4	\$10.7
Bottled - LPG (\$/tonne)	\$1,253.4	\$1,009.5	\$939.7
SME - Electricity (\$/MWh)	\$98.2	\$105.9	\$100.9
SME - Gas (\$/GJ)	\$10.2	\$9.6	\$9.2
C&I - Electricity (\$/MWh)	\$96.0	\$87.3	\$80.1
C&I - Gas (\$/GJ)	\$7.3	\$7.2	\$6.9
SME & Bulk - LPG (\$/tonne)	\$735.8	\$762.0	\$652.5

¹ Historical segment LPG netbacks have been restated in line with sales channels, “Bottled” and “SME & Bulk”, to better align with business activities. There is no change to headline netback numbers.

Operational metrics

Wholesale Key Information	FY20	FY19	Variance	Kupe Key Information	FY20	FY19	Variance
EBITDAF (\$ millions)	164.9	188.6	(12.6%)	EBITDAF (\$m)	93.8	109.0	(13.9%)
Renewable Generation (GWh)	2,344	2,834	(17.3%)	Field Production (PJ)	23.2	25.7	(9.7%)
Thermal Generation (GWh)	4,461	3,987	+11.9%				
Total Generation (GWh)	6,805	6,821	(0.2%)				
GWAP (\$/MWh)	\$113.9	\$143.4	(20.6%)	Genesis Gas Sales (PJ)	10.7	11.4	(6.1%)
Electricity Purchases – Retail (GWh)	6,602	6,395	+3.2%	Genesis Oil Sales (kbbbl)	365.5	441.1	(17.1%)
				Genesis LPG Sales (kt)	46.8	50.7	(7.7%)
LWAP (\$/MWh)	\$109.5	\$139.0	(21.3%)	Oil Production Yield (bbl/TJ)	35	40	(12.5%)
LWAP/GWAP Ratio	96%	97%	(4 ppts)	LPG Production Yield (t/TJ)	4.4	4.3	+2.3%
Electricity CFD Purchases (GWh)	1,653	2,255	(26.7%)	Remaining Kupe Reserves (2P, PJ) ¹	340.5	319.0	+21.5PJ
Electricity CFD Sales (GWh)	2,008	2,475	(18.9%)				
Coal/Gas Mix (Rankines only)	82/18	88/12					
Gas Used in Internal Generation (PJ)	24.6	20.2	+21.8%	Average Brent Crude Oil (USD/bbl)	\$51	\$69	(25.6%)
Coal Used in Internal Generation (PJ)	15.2	15.9	(4.4%)	Realised Oil Price (NZD/bbl)	\$76	\$88	(13.8%)
Weighted Average Gas Burn Cost (\$/GJ)	\$9.0	\$8.7	+3.4%	¹ FY20 remaining 2P reserves include FY20 production of 32.6 PJ, and represent a 7% increase (21.5 PJ)			
Weighted Average Coal Burn Cost (\$/GJ)	\$6.8	\$6.4	+6.2%				
Weighted Average Thermal Fuel Cost (\$/MWh)	\$78.9	\$73.8	+6.8%				
Weighted Average Portfolio Fuel Cost (\$/MWh)	\$51.7	\$43.2	+19.8%				

Glossary

RETAIL		
Brand Net Promoter Score (%)		Based on survey question "How likely would you be to recommend Genesis Energy/Energy Online to your friends or family?"
Interaction Net Promoter Score (%)		Based on survey question "Based on your recent Interaction With GE/EOL, how likely would you be to recommend GE/EOL to your Friends/Family?"
Customers		Electricity and gas customers are defined by single customer view, regardless of number of connections (ICP's)
Single Customer View		Represents unique customers which may have multiple ICP's
ICP		Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
LPG Customer Connections		Defined as number of customers
Gross Customer Churn		Defined as customers instigating a trader switch or home move
Net Customer Churn		Defined as Gross Churn post home move saves, retention and acquisition activity
Resi, SME, C&I		Residential, small and medium enterprises and commercial & industrial customers
B2B		Business to Business, including both SME and C&I
Volume Weighted Average Electricity Selling Price - \$/MWh		Average selling price for customers including lines/transmission and distribution and after prompt payment discount
Volume Weighted Average Gas Selling Price - \$/GJ		Average selling price for customers including transmission and distribution and after prompt payment discount
Volume Weighted Average LPG Selling Price - \$/tonne		Average selling price for customers including after prompt payment discount
Bottled LPG Sales (tonnes)		Represents 45kg LPG bottle sales
SME & Other Bulk LPG sales (tonnes)		Represents SME and other bulk and 3rd party distributors
Cost to Serve (\$ per ICP)		Retail costs associated with serving customers across all fuel types divided by the total numbers of ICPs at time of reporting
Netback (\$/MWh, \$/GJ, \$/tonne)		Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre)
GENERATION		
Average Price Received for Generation - GWAP (\$/MWh)		Excludes settlements from electricity derivatives.
Coal (GWh)		Coal generation is calculated by applying coal burn to monthly average heat rates
Coal Used In Internal Generation (PJ)		Results have been revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology
Rankine's Fuelled by Coal (%)		The proportion of coal used in the Rankine units
Equipment Availability Factor (EAF)		The percentage of time a power station is available to generate electricity
Forced Outage Factor (FOF)		The percentage of time a power station is unavailable to generate electricity due to unplanned failure or defect
WHOLESALE		
Average Retail Electricity Purchase Price - LWAP (\$/MWh)		Excludes settlements from electricity derivatives
Electricity CFD Purchases - Wholesale (GWh)		Settlement volumes of generation hedge purchase contracts, including ASX but excluding Financial Transmission Right (FTRs) or Cap/Collar/Floor contracts
Electricity CFD Sales - Wholesale (GWh)		Settlement volumes of generation hedge sale contracts, including ASX but excluding Financial Transmission Right (FTRs) or Cap/Collar/Floor contracts
Swaption Sales - Wholesale (GWh)		Electricity (swap/option) sales contract volume called, a subset of the Electricity CFD Sales - Wholesale (GWh)
Wholesale LPG Sales (tonnes)		Represents wholesale, export sales and transfers to Huntly power station
Weighted Average Gas Burn Cost (\$/GJ)		Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
Weighted Average Coal Burn Cost (\$/GJ)		Total cost of coal burnt divided by generation from coal fired generation, excluding emissions
Weighted Average Fuel Cost - Portfolio (\$/MWh)		Total cost of fuel burnt plus emissions on fuel burnt divided by total generation (thermal, hydro and wind)
Weighted Average Fuel Cost - Thermal (\$/MWh)		Total cost of fuel burnt plus emissions on fuel burnt divided by total generation from thermal plant
Coal Stockpile - Stored Energy (PJ)		The coal stockpile closing balance in tonnes divided by an estimated nominal energy content of Huntly's coal (22 GJ/t)
CORPORATE		
Total Recordable Injury Frequency Rate		Rolling 12 month TRIFR per 200,000 hours worked for employees and contractors
Headcount		Based on full time equivalents, including contractors
KUPE		
Oil Price realised (NZD/bbl)		Oil price received including hedge outcome for oil and foreign exchange
Oil Price realised (USD/bbl)		The underlying benchmark crude oil price that is used to set the price for crude oil sales
Oil Hedge Levels (%)		% hedged for remainder of FY as % of forecast sales

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WITH YOU.
FOR YOU.