2018 Annual Shareholder Meeting

10 October 2018
Agenda

1. Chair Address
2. Chief Executive Address
3. Shareholder Questions
4. Resolutions and Voting
Board of Directors

Maury Leyland
Tim Miles
Barbara Chapman
Rt Hon Dame Jenny Shipley
Joanna Perry
Doug McKay
Paul Zealand
Our VISION is to be customers’ first choice for energy management.

EBITDAF
$361m
Up 8%
FY17 $333m

NPAT
$20m
Down 83%
due to generation revaluations
FY17 $119m

Operating cashflow
$331m
Up 33%
FY17 $249m

FY18 total dividend
16.9 cps
FY17 16.6c
Imputation 80%

DIVIDEND CENTS PER SHARE & PAYOUT HISTORY
Breakdown of a household bill

Components of an Average Residential Bill

- 13% Retailing
- 32% Wholesale costs
- 4% Metering
- 13% GST
- 38% Lines cost

Source: Electricity Authority
FY18 Rankine Unit Load

GWh

- Genesis Retail & Huntly Outage Support
- Other Retailers / Spot Customers
- Swaptions

Jul 17  Aug 17  Sep 18  Oct 18  Nov 18  Dec 18  Jan 18  Feb 18  Mar 18  Apr 18  May 18  Jun 18
New Zealand’s 2018 # 1 ranked energy utility

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>Genesis vs Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Genesis</td>
<td>20th</td>
<td>13th</td>
<td>1st</td>
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<tr>
<td>Competitors</td>
<td>13th</td>
<td>5th</td>
<td>1st</td>
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</tbody>
</table>
Business sector
Our integrated position
Sustainability
Caring for our environment

- Emissions
- Water and Wildlife
Building strong communities

- Our Communities
- Our People
Delivering New Zealand’s energy future

Powering New Zealand

Putting control in our customers’ hands

Delivering New Zealand’s energy future
Shareholder Questions
Resolutions and Voting
Resolution One
— election of Barbara Chapman
Resolution Two
— re-election of Joanna Perry
Resolution Three

election of
James Moulder
## Resolutions
— proxy and postal votes received as at 8 October 2018

<table>
<thead>
<tr>
<th>RESOLUTION</th>
<th>VOTE TYPE</th>
<th>NUMBER OF VOTES</th>
<th>%</th>
<th>% OF ALL SECURITIES</th>
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</thead>
<tbody>
<tr>
<td>1. Election of Barbara Chapman</td>
<td>Votes For</td>
<td>155,946,901</td>
<td>22.98%</td>
<td>15.46%</td>
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<tr>
<td></td>
<td>Votes Against</td>
<td>2,458,149</td>
<td>0.36%</td>
<td>0.24%</td>
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<tr>
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<td>Discretionary - Crown</td>
<td>516,673,285</td>
<td>76.13%</td>
<td>51.23%</td>
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<td>Discretionary - Other</td>
<td>3,583,298</td>
<td>0.53%</td>
<td>0.36%</td>
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<td></td>
<td>Abstain</td>
<td>57,037</td>
<td>NA</td>
<td>0.01%</td>
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<tr>
<td>2. Re-election of Joanna Perry</td>
<td>Votes For</td>
<td>157,718,494</td>
<td>23.24%</td>
<td>15.64%</td>
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<tr>
<td></td>
<td>Votes Against</td>
<td>711,395</td>
<td>0.10%</td>
<td>0.07%</td>
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<td>Discretionary - Crown</td>
<td>516,673,285</td>
<td>76.13%</td>
<td>51.23%</td>
</tr>
<tr>
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<td>Discretionary - Other</td>
<td>3,590,994</td>
<td>0.53%</td>
<td>0.36%</td>
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<tr>
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<td>Abstain</td>
<td>24,502</td>
<td>NA</td>
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<tr>
<td>3. Election of James Moulder</td>
<td>Votes For</td>
<td>158,173,823</td>
<td>23.31%</td>
<td>15.68%</td>
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<td>Votes Against</td>
<td>116,353</td>
<td>0.02%</td>
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<td>Discretionary - Crown</td>
<td>516,673,285</td>
<td>76.14%</td>
<td>51.23%</td>
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<tr>
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<td>Discretionary - Other</td>
<td>3,619,998</td>
<td>0.53%</td>
<td>0.36%</td>
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<tr>
<td></td>
<td>Abstain</td>
<td>135,211</td>
<td>NA</td>
<td>0.01%</td>
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genesis

WITH YOU. FOR YOU.