



## MARKET RELEASE

Date: 23 February 2026

NZX: GNE / ASX: GNE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN THE UNITED STATES

## Earnings resilience and strategic momentum under Gen35; NZ\$400m equity raise to accelerate growth

Genesis Energy Limited's ("Genesis") continued delivery of its Gen35 growth strategy, strengthened by Genesis' market leading fuel and generation flexibility and spring hydro conditions, has driven a record first-half normalised EBITDAF of NZ\$307 million for the six months ended 31 December 2025.

This result demonstrates the strength and resilience of Genesis' diversified portfolio of assets and the Company's ability to deliver strong earnings under variable market conditions.

Genesis continued to actively manage its gas position into Q3 FY26. Current expectations are that winter 2026 conditions will revert toward more normal seasonal patterns, with thermal baseload and firming capacity available to support system security.

Genesis has today announced a NZ\$400 million equity raise to accelerate the development of its growth opportunities across renewable generation and dispatchable firming capacity, and underpin delivery of the Gen35 strategy.

### Financial Summary

	6 months, Dec 2025 (\$NZ)	6 months, Dec 2024 (\$NZ)	Change
Normalised EBITDAF <sup>1</sup>	\$307m	\$222m	+38%
Reported EBITDAF <sup>2</sup>	\$303m	\$217m	+40%
Gross Margin	\$521m	\$409m	+27%
Net Profit After Tax	\$95m	\$70m	+36%
Operating Expenses: Digital Investment	\$28m	\$14m	100%
Operating Expenses: Operations	(\$190m)	(\$178m)	+7%
Operating Free Cash Flow	(\$183m)	(\$46m)	+298%
Interim Dividend	7.30 cps	7.13 cps	+2%

## Strategy Execution Highlights

- Continued execution of Gen35 strategy to benefit customers and shareholders through Genesis' large, established customer book, growing renewable generation and market leading flexibility.
- Edgcumbe solar farm (136 MWp) FID delivered and construction will commence in Q4 FY26.
- Leeston solar farm (67 MWp) is on track for FID in Q4 FY26.
- Rangiriri solar farm (271 MWp) was acquired. Once operational, the Rangiriri solar farm is expected to generate around 437 GWh of electricity annually – enough to power 54,600 homes.
- Huntly BESS Stage 1 (100 MW/200 MWh) remains on track and within budget; Stage 2 feasibility progressing.
- 10-year Huntly Firming Options for Rankine capacity were authorised by the Commerce Commission and came into effect on 1 January 2026.
- Continued progress on Genesis' Castle Hill wind development and, in addition, entered into an exclusive wind partnership with Yinson Renewables providing access to a ~1 GW wind pipeline.
- PPA secured 70% of Mt Cass wind farm (95 MW) in Canterbury. This is planned to deliver 210 GWh p.a. to Genesis from Q1 FY29.
- Successfully delivered the first cohort migration of around 50,000 customers to the Gentrack g2.0 (R2G2) platform: Release 2 on track.
- Margin quality uplift, improved netback.
- Market leading flexibility leveraged during wet and high wind periods, driving record EBITDAF.
- Maintained BBB+ investment grade credit rating (S&P stable outlook).

## Key Drivers of H1 FY26 Performance

### 1. Record earnings enabled by market-leading portfolio flexibility

Genesis delivered record first-half earnings through disciplined portfolio positioning in favourable hydro conditions. FY26 started with record low inflows and snowpack, before spring saw South Island inflows, particularly at Tekapo above P75, enabling higher hydro generation and materially reduced thermal generation. Coal generation fell to 164 GWh from 710 GWh in the prior corresponding period, as thermal assets shifted from baseload to flexible firming.

This integrated portfolio response reduced Genesis' carbon emissions and lowered the cost of generation. The result reinforces the structural flexibility advantage of Genesis' portfolio — enabling earnings to be defended in dry periods and enhanced in favourable conditions.

## 2. Margin quality delivered through continued retail strategy execution

Margin quality remains central to Gen35 execution. Electricity netback increased 17% year-on-year to NZ\$172/MWh, reflecting disciplined pricing, improved customer mix and operational simplification.

The strategy continues to prioritise value over volume. While total customer numbers adjusted following the move to a single brand, margin quality strengthened, as planned. Growth in strategic segments- including EV plans and demand flexibility programmes- supported higher lifetime customer value and improved earnings durability.

Gas netbacks also improved through active portfolio management and disciplined contract positioning. Across all fuels, total netback increased by NZ\$113 million, demonstrating Genesis' ability to convert scale into sustained margin.

## 3. Market leading flexibility leveraged

Genesis' large, established customer book and proactive fuel optimisation was both a key contributor to performance and provided gas support to industrial gas customers. Genesis directed gas volumes to support industrial customers where commercially prudent, leveraging portfolio flexibility and driving margin uplift.

Gas market volatility persisted during the period, reinforcing the importance of multi-fuel optionality across coal, gas and diesel.

The establishment of a strategic fuel reserve at Huntly Power Station, including 600 kt of coal reserve funded equally by the four gentailers (including Genesis), further strengthened system resilience and energy security capability.

## 4. Digital transformation delivering structural capability

Genesis continued to invest in long-term operational capability through its digital transformation programme. Billing and CRM upgrades are now live for around 50,000 customers, with Release 2 progressing toward broader migration. The new financial management system has also gone live, and enhancements to the electricity trading and risk management system are underway.

Digital investment remains within the previously disclosed NZ\$145 million envelope and is expected to support structural cost-to-serve improvements and enhanced portfolio optimisation from FY28 onwards. Operating expenses increased during the half due to this planned investment ramp-up and targeted operational initiatives aligned to sustainable earnings growth.

## 5. Total shareholder return

Genesis delivered total shareholder return of over 13% across calendar year 2025, reflecting both dividend yield and share price appreciation.

## Development Pipeline and Growth Momentum

Genesis' current development pipeline includes projects with aggregate forecast generation capacity of 2,500 MW. Genesis continues to deliver on its strategy targeting approximately 500 MW of grid scale

solar, 200 MW of two-hour BESS and Rankine life extension to improve margins across its generation fleet.

Construction on the 136 MWp Edgcumbe solar farm will commence around Q4 FY26. Genesis acquired the 271 MWp Rangiriri solar farm during the year, which is expected to generate around 437 GWh of electricity annually – enough to power 54,600 homes. Huntly BESS Stage 1 remains on track and under budget, with Stage 2 feasibility advancing.

A PPA was entered into with Yinson Renewables in respect of 70% of the output in respect of their Mt Cass wind farm in Canterbury. This PPA is expected to deliver around 210 GWh p.a. to Genesis once the wind farm is operational.

The 10-year Huntly Firming Options (“HFO’s”) for Rankines were approved by the Commerce Commission and came into effect on 1 January 2026.

Progress has continued on the Castle Hill wind development. In addition, Genesis has entered into an exclusive partnership with Yinson Renewables, providing access to a potential ~1 GW wind pipeline (over and above Mt Cass).

Genesis’ portfolio-led approach ensures projects are sequenced based on risk-adjusted returns, system need and capital discipline. Renewable growth is designed to enhance outcomes across the fleet, displacing baseload thermal generation and increasing dispatch flexibility.

## Earnings Resilience Through Flexibility

Genesis considers that its market leading flexibility provides it with the unique ability to be able to defend earnings during dry and low wind periods, as was demonstrated during FY25. This is alongside being able to maximise earnings during wet, high wind periods as was demonstrated during the first half of FY26.

Genesis considers that its large, established customer book, growing renewable generation and flexibility underpins the pathway to continued delivery of its strategy now and into the future.

## Capital Management and Balance Sheet Strength

Operating free cash flow of NZ\$183 million funded growth capital, stay-in-business investment and dividends during H126. Stay-in-business capex remains focused on prolonging the life of the Rankines and maintaining asset reliability, while growth capex continues to be directed toward renewables and storage in line with Gen35 priorities.

Leverage remains within target settings consistent with Genesis’ BBB+ investment grade credit rating, with increased headroom preserved for growth through the equity raise described below.

## NZ\$400m equity raise to accelerate growth

### Equity raise overview

Genesis is undertaking an equity raise of NZ\$400 million to accelerate its pipeline of growth opportunities. The equity raise comprises an underwritten placement of NZ\$100 million at a price of NZ\$2.15 per share (“**Placement**”) and an underwritten 1 for 7.9 pro rata renounceable rights offer to raise NZ\$300 million at a price of NZ\$2.05 per share (“**Rights Offer**”) (together, the “**Offer**”).

The proceeds from the Offer will initially be used to reduce net debt and will allow Genesis to:

- accelerate its pipeline of growth opportunities across renewable generation and dispatchable firming capacity;
- support the delivery of Horizon 2 within Genesis' broader Gen35 strategy, designed to position the business for growth, and increase optionality for Horizon 3; and
- accelerate its growth strategy while also remaining committed to its investment grade credit rating and current dividend policy as part of its broader capital management framework.

Malcolm Johns, Genesis' Chief Executive, says, "Genesis has developed a strong pipeline of attractive growth investments, with this new equity raise offer enabling the acceleration of circa NZ\$2 billion pipeline of growth opportunities to FY32 across renewables and dispatchable firming capacity."

"Acceleration of opportunities that meet Genesis' capital allocation framework are expected to both enhance value for Genesis' customers as well as shareholders by bringing forward earnings growth and strengthen Genesis' ability to support New Zealand's energy security. Genesis considers that increased flexible capacity will be required to maintain grid stability and reliability as renewables continue to grow within New Zealand's energy mix, particularly during dry periods. Genesis' pipeline includes projects that could directly increase dispatchable capacity such as BESS opportunities. Accelerating investment into renewables should also enable more rapid displacement of Huntly's baseload role and free up its capacity to enable Genesis to bring more flexible capacity to the market.

## Details of the equity raise

### Placement

The Placement will be conducted through a bookbuild in which eligible institutional investors and New Zealand resident clients of retail brokers will be invited to participate.

The Placement will comprise the issue of approximately 46.5 million new shares, representing approximately 4.2% of current issued capital, to raise gross proceeds of NZ\$100 million.

The Placement price of NZ\$2.15 per new share represents an 8.0% discount to the ex-dividend adjusted<sup>3</sup> closing share price on the NZX of NZ\$2.34 on 20 February 2026 and an 8.7% discount to the 5-day ex-dividend adjusted<sup>3</sup> volume weighted average price on the NZX ("VWAP") of \$2.35 prior to today's announcement.

New shares issued on completion of the Placement will be eligible to participate in the Rights Offer.

### Rights Offer

Under the NZ\$300 million Rights Offer, eligible shareholders may apply for 1 new share for every 7.9 existing shares held as at 7:00pm (NZDT) / 5:00pm (AEDT) on the record date of 2 March 2026, at an issue price of NZ\$2.05 per new share.

The Rights Offer will comprise the issue of approximately 146.3 million new ordinary shares, representing approximately 13.2% of current issued capital, to raise gross proceeds of NZ\$300 million.

The Rights Offer price of NZ\$2.05 represents a 10.8% discount to the ex-dividend-adjusted<sup>3</sup> theoretical ex-rights price ("TERP")<sup>4</sup> of NZ\$2.30 post the Offer.

Any rights that are not taken up by eligible shareholders and rights of ineligible shareholders will be offered for sale in the shortfall bookbuild that will be available to institutional investors and brokers. Eligible retail shareholders who take up their rights in full may apply for additional new shares (i.e. shares in excess of their pro rata rights) that will be offered for sale under the shortfall bookbuild. Any surplus subscription monies above the Rights Offer price realised in the shortfall bookbuild will be returned pro rata to non-participating and ineligible retail shareholders.

Rights will not be quoted on the NZX Main Board or on the ASX.

### **Crown Commitment and Underwriting**

The Crown has committed to subscribe for approximately NZ\$198m of new shares (“**Crown Participation**”), so that it has a 51.00% shareholding following completion of the Offer<sup>5</sup>. The Crown’s support of the Offer reflects its assessment of the benefits of accelerating Genesis’ growth opportunities that directly advance the Government’s goals for secure and affordable energy, consistent with the Crown’s letter to Genesis on 30 September 2025.

The Offer, other than the Crown Participation, is underwritten by Jarden Partners Limited.

## **Dividend**

The Board has declared an interim dividend of 7.30 cents per share to be paid on 25 March 2026 (with a record date of 26 February 2026). Genesis has received a waiver from NZX to enable it to shorten the five business days’ notice period prescribed by the NZX Listing Rules between the announcement of this dividend and its Record Date.

The Genesis Board continues to believe that the current fixed dividend policy remains appropriate and is likely to continue to be appropriate through to the end of Horizon 2 of Gen35 (i.e. FY28). The Genesis Board’s current expectation is that Genesis may return to a more market-aligned policy beyond that period, although that will be a decision for the Board at that time.

The new shares issued under the Placement and Rights Offer will not be entitled to the FY26 interim dividend.

## **Dividend Reinvestment Plan**

Shareholders will have the opportunity to participate in Genesis’ dividend reinvestment plan (“**DRP**”).

The Board has exercised its discretion in exceptional or unusual circumstances to adjust the DRP sale price so that the DRP strike price will be set equal to the lower of (i) the DRP strike price calculated under the usual DRP methodology as contemplated under the terms of the DRP, with no discount applied; and (ii) the New Zealand dollar issue price payable under the Rights Offer forming part of the Offer.

The DRP strike price will be announced on 4 March 2026, and allotment of new shares is expected to occur on 25 March 2026.

## **Outlook**

Genesis’ FY26 normalised EBITDAF guidance remains unchanged at NZ\$490 million – NZ\$520 million.

Genesis' FY28 normalised EBITDAF target has increased from mid to upper NZ\$500 million to upper NZ\$500 million, reflecting Genesis confidence in growth towards the higher end of the previously indicated range.

Genesis has today published its FY32 normalised EBITDAF outlook of NZ\$650 million – NZ\$750 million.

These outlook expectations are based on a number of important assumptions, including relating to hydrological conditions, gas availability, plant reliability, stable market conditions and the absence of material adverse events.

## Commentary from Malcolm Johns, Chief Executive

*“Our record EBITDAF for the period reflects the structural strength of our portfolio with its large, established customer book, growing renewable generation and market leading flexibility.*

*Genesis is able to defend earnings during dry, low wind periods and optimise them during wet, high wind periods, while also supporting wider sector security demands.*

*We remain focused on continuing to build a commercial culture around delivery for our customers and shareholders through a focus on continuous improvement in margin quality, cost discipline and strong capital management.*

*We remain New Zealand's largest distributed energy retailer. Our renewable pipeline continues to progress and we are further unlocking value from our market leading flexibility.*

*The growth equity raise we have announced today will help us accelerate our development pipeline, benefiting our customers, shareholders and New Zealand's energy security.”*

## Additional information

Additional information regarding the Offer is contained in the investor presentation accompanying this announcement and available at [www.shareoffer.co.nz/genesis](http://www.shareoffer.co.nz/genesis). The investor presentation contains important information including key risks and foreign selling restrictions with respect to the Offer.

Additional information regarding the Rights Offer is contained in the Offer Document accompanying this announcement and available at [www.shareoffer.co.nz/genesis](http://www.shareoffer.co.nz/genesis).

## Key dates

Placement	
Trading halt and Placement bookbuild	Monday, 23 February 2026
Announcement of results of Placement and trading halt lifted	Tuesday, 24 February 2026
Settlement on the ASX	Thursday, 26 February 2026
Settlement on the NZX	Friday, 27 February 2026
Allotment and trading of new shares on ASX and NZX	Friday, 27 February 2026

<b>Rights Offer</b>	
Record date	7.00pm NZDT, Monday, 2 March 2026
Rights Offer opens	Wednesday, 4 March 2026
Rights Offer closes	Tuesday, 17 March 2026
Shortfall Bookbuild for Rights Offer	Friday, 20 March 2026
Settlement on the ASX	Tuesday, 24 March 2026
Settlement on the NZX	Wednesday, 25 March 2026
New Rights Offer shares allotted and commence trading on NZX and ASX	Wednesday, 25 March 2026
Payment of any premium achieved in the Bookbuild	Tuesday, 31 March 2026

1. Reported EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains. Refer to note A1 in the Condensed Consolidated Interim Financial Statements on page 14 for reconciliation from EBITDAF to net profit before tax.

2. Normalised EBITDAF adjusted for non-routine restructuring costs (\$0.5 million), acquisition costs (\$0.8 million) and provision for Crown royalties settlement for Kupe Venture Limited- PML 38146 (\$2.0 million).

3. Ex-dividend adjustment based on Genesis' FY26 interim dividend of 7.3 cents per share declared today.

4. TERP is the Theoretical Ex-Rights Price at which Genesis ordinary shares would trade immediately after the ex-rights date for the Rights Offer. TERP is calculated with reference to Genesis' NZX closing share price of NZ\$2.34 on 20 February 2026 (ex-dividend adjusted<sup>3</sup>) and includes all new shares issued under the equity raise. TERP is a theoretical calculation only and the actual price at which Genesis ordinary shares will trade immediately after the ex-rights date for the Rights Offer will depend on many factors and may not be equal to TERP.

5. Crown has committed to subscribe for such number of new shares to result in a 51.00% shareholding following completion of the Offer (noting the Crown's current shareholding in Genesis is 51.23%)

## ENDS

<p><i>For investor relations enquiries, please contact:</i>  David Porter  Investor Relations Manager  M: 020 4184 1186</p>	<p><i>For media enquiries, please contact:</i>  Graeme Muir  Group Manager Communications  M: 027 202 4885</p>
---	--

### About Genesis Energy:

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG and is one of New Zealand's largest energy retailers with approximately 500,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of NZ\$3.7 billion during the 12 months ended 30 June 2025. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

### Important Notice

EXCEPT AS OTHERWISE EXPRESSLY AGREED WITH GENESIS, THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES, CANADA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

This announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia (the

"United States" or "US"), Canada, South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the new shares is being made in any such jurisdiction.

The new shares offered in the Placement and the Rights Offer have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States, and accordingly the new shares may not be offered, sold, pledged or transferred, directly or indirectly, in, into or within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any relevant state or other jurisdiction of the United States. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

The new shares offered in the Placement and the Rights Offer have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the placing or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

### **Forward-Looking Statements**

This announcement contains certain forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by 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. This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of Genesis, statements about the future performance of, and outlook for, Genesis' business. It also includes Genesis' comments on its outlook for future periods, including the 12-month periods ending 30 June 2026, 30 June 2028, and 30 June 2032. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements involve known and unknown risks, significant uncertainties, judgements, assumptions, contingencies, and other factors, many of which are outside the control of Genesis, which may cause the actual results or performance of Genesis to be materially different from any future results or performance expressed or implied by such forward-looking statements.

Such forward-looking statements speak only as of the date of this announcement. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), Genesis undertakes no obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this announcement or to update or keep current any of the information contained herein.

Any estimates, projections or outlook statements as to events that may occur in the future are based upon the best judgement of Genesis from the information available as of the date of this announcement. A number of factors could cause actual results or performance to vary materially from the estimates, projections or outlook statements. Investors should consider the forward-looking statements in this announcement in light of those risks and disclosures.

**ENDS**

*For investor relations enquiries, please contact:*  
*David Porter*  
*Investor Relations Manager*  
*M: 020 4184 1186*

*For media enquiries, please contact:*  
*Graeme Muir*  
*Group Manager Communications*  
*M: 027 202 4885*

**About Genesis Energy:**

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG and is one of New Zealand's largest energy retailers with over 520,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of NZ\$3.7 billion during the 12 months ended 30 June 2025. More information can be found at [www.genesisenergy.co.nz](http://www.genesisenergy.co.nz)

Results for announcement to the market		
Name of issuer	Genesis Energy Limited	
Reporting Period	6 months to 31 December 2025	
Previous Reporting Period	6 months to 31 December 2024	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$1,533,600	(12.9)%
Total Revenue	\$1,533,600	(12.9)%
Net profit/(loss) from continuing operations	\$95,100	35.3%
Total net profit/(loss)	\$95,100	35.3%
Interim/Final Dividend		
Amount per Quoted Equity Security	\$ 0.07300000	
Imputed amount per Quoted Equity Security	\$0.02838889	
Record Date	26/02/2026	
Dividend Payment Date	25/03/2026	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	\$2.47	\$2.35
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the 2026 Interim Report attached to this announcement for Genesis' unaudited interim financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	David Porter	
Contact person for this announcement	David Porter	
Contact phone number	+64 20 418 41186	
Contact email address	david.porter@genesisenergy.co.nz	
Date of release through MAP	23/02/2026	

Unaudited financial statements accompany this announcement.

## Hon Nicola Willis

Minister of Finance  
Minister for Economic Growth  
Minister for Social Investment

## Hon Simeon Brown

Minister of Health  
Minister for State Owned Enterprises  
Minister for Auckland



### CONFIDENTIAL AND COMMERCIALY SENSITIVE

Date: 23 February 2026

Genesis Energy Limited  
155 Fanshawe Street  
Auckland Central  
Auckland 1010  
New Zealand

**Attention:** Barbara Chapman CNZM, Chair  
**Email:** Barbara.Chapman@genesisenergy.co.nz

### GENESIS ENERGY LIMITED EQUITY CAPITAL RAISING – CROWN COMMITMENT

Genesis Energy Limited (*Company*) proposes to undertake a placement and a pro-rata renounceable rights offer in New Zealand, Australia and certain other selected jurisdictions (*Offer*). The Offer will be underwritten (excepting the amount subscribed for by the Crown on the basis of its pre-commitment set out in this letter) by Jarden Partners Limited (*Underwriter*).

The Sovereign in right of New Zealand acting by and through the Minister of Finance and Minister for State Owned Enterprises (*Crown*) is the holder of 563,867,212 issued ordinary shares of the Company (*Shares*) being approximately 51.23% of the total Shares on issue at the date of this letter. The Company and the Underwriter consider that the Crown's participation in the Offer is critical to the success of the Offer. The Company and the Crown have agreed that the Crown make a pre-commitment in respect of its participation in the Offer on the following terms and conditions:

- (a) (**Crown Commitment**): The Crown, subject to and on the terms of this letter, irrevocably applies for and commits to acquire such number of Shares under the Offer (*Offer Shares*) that, on completion of the Offer, results in the Crown having 51.00% of the total Shares on issue (including all treasury stock held by the Company), rounded up to the nearest whole Share (*Ownership Percentage*), provided that the total consideration provided by the Crown for such Offer Shares does not exceed \$200 million. The Crown commits to participate in both the placement and the rights offer such that the Crown will after settlement of the placement, and will after completion of the rights offer, hold 51.00% of the total Shares on issue (including all treasury stock held by the Company), rounded up to the nearest whole Share. The Crown's commitment set out in this paragraph is referred to as the *Crown Commitment*. On the basis of the Crown Commitment, the Company agrees to allocate and issue to the Crown such number of Offer Shares that are equal to the Crown Commitment (*Crown Committed Shares*) in accordance with the terms of this letter, such that on settlement of the placement and on completion of the rights offer the Crown will hold the Ownership Percentage. The Crown Committed Shares will be issued to the Crown at the offer price per Offer Share set out in the Offer Materials (as defined in paragraph (d)(i)(A) below), in accordance with settlement processes agreed between the Company and the Crown (acting through

The Treasury). The Crown will not, and is not obliged to, subscribe for any Offer Shares other than the Crown Committed Shares.

- (b) **(Condition):** The Crown's obligations under paragraph (a) above are conditional on the Offer proceeding in accordance with the size, pricing, structure and timetable for the Offer (and any component of the Offer) set out in the draft Investor Presentation circulated to you with this letter (or as such matters are varied by agreement in writing with the Crown). If the condition referred to in this paragraph is not satisfied (or waived by the Crown), then the Crown may terminate this letter by notice in writing to the Company, and on such termination, this letter will be of no further effect and neither party will have any claim against the other party arising under, or in connection with, this letter.
- (c) **(Withdrawal or termination):** If the Offer is withdrawn, or otherwise does not proceed, this letter shall automatically terminate (with the same effect as termination under paragraph (b) above).
- (d) **(Undertakings):**
  - (i) The Company gives the following representations and warranties to the Crown as at the date of this letter and on each subsequent date (by reference to the facts and circumstances then existing) until the date this letter is terminated or the date of allotment on the NZX of the Offer Shares in connection with the rights offer, whichever is later:
    - (A) the Offer and all materials released by the Company in connection with or at the same time as the Offer (*Offer Materials*) comply in all respects with all applicable laws and regulations (including the listing rules of the NZX and ASX) (*Applicable Law*);
    - (B) the Offer Materials contain all information that is material in the context of the Offer and all information that is required to be contained in the Offer Materials by Applicable Law and the Offer Materials are not, and do not contain any statement that is, false, misleading, deceptive, or likely to mislead or deceive or be unsubstantiated (being a statement for which the Company does not have reasonable grounds, other than a statement that a reasonable person would not expect to be substantiated); and
    - (C) all information and representations which will be provided to the Crown in relation to the Offer on and from the date of this letter by the Company or on its behalf will be, at the time provided, true, complete and accurate in all material respects.
  - (ii) The Company undertakes to the Crown during the period up to the earlier of the termination of this letter and the completion of the Offer, to notify the Crown promptly upon becoming aware of the happening of any event that either constitutes or is reasonably likely to constitute a breach of any warranty set out in paragraph (d)(i) and of any matter that is reasonably likely to have the effect of making any such warranty incorrect or untrue or misleading by omission or otherwise.
- (e) **(Legal responsibility):** The Company acknowledges and agrees that the Company is and will remain solely and absolutely responsible for ensuring:

- (i) the accuracy, completeness, consistency and materiality of the contents of the Offer Materials and of any other announcements and disclosures authorised by the Company in connection with the Offer;
  - (ii) that the Offer Materials are not, and do not contain any statement that is, false, misleading, deceptive, or likely to mislead or deceive (including by omission) or be unsubstantiated (being a statement for which the Company does not have reasonable grounds, other than a statement that a reasonable person would not expect to be substantiated) and comply with all Applicable Law;
  - (iii) that all money received by or on behalf of the Company as payment for the Offer Shares is held on trust for subscribers and the Company according to their respective rights until the relevant Offer Shares are allotted;
  - (iv) that it conducts the Offer in accordance with all Applicable Law; and
  - (v) that the Offer Materials contain no references to the Crown or any of its Ministers, departments, officials or advisers other than in a form approved by the Crown (acting through The Treasury).
- (f) **(Fees):** In consideration for the Crown Commitment, the Company must pay to the Crown the Commitment Fee, within seven days after settlement of the rights offer. The Commitment Fee shall be an amount equal to the gross proceeds received by the Company under the Offer from the Crown in respect of the Crown Committed Shares, multiplied by 0.5%.
- (g) **(Costs and Expenses):** In addition to the Commitment Fee, the Company must pay, or reimburse the Crown for, all external costs, expenses, fees and disbursements that the Crown incurs in connection with, or incidental to or preparatory for, the proposed capital raising by the Company (including, without limitation, the Offer and the Crown Commitment), up to a maximum amount agreed in writing between the parties. Reimbursement for any costs above this amount will require the prior written approval from the Company.
- (h) **(Disclosure of letter):** The Company and the Crown agree that the existence and effect of this letter will be described in the Offer Materials and this letter will be separately disclosed by the Company to the NZX and ASX market announcements platforms in connection with the release of the Offer Materials.
- (i) **(Counterparts):** This letter may be executed in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument. Where a party executes such a counterpart copy and transmits the signed execution page of that counterpart copy electronically to the other parties then, for the purposes of this letter, the transmission shall be deemed proof of signature of the original and the signed counterpart copy shall be deemed an original.
- (j) **(Entire agreement):** This letter is the entire agreement between the parties on the Crown Commitment. This letter replaces all earlier negotiations, representations, warranties, understandings and agreements, whether oral or written, between the parties relating to the Crown Commitment. The Company acknowledges, agrees and represents to the Crown that this letter is the only document that the Crown will be asked to execute in relation to the Offer and the Crown Commitment.

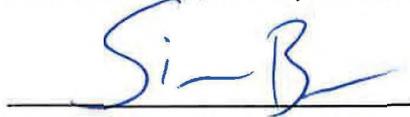
(k) **(Governing Law):** This letter will be governed by and construed in accordance with the laws of New Zealand.

Please sign a copy of this letter where indicated below to confirm the Company's agreement to the terms and conditions set out above.

Signed by **The Sovereign in right of New Zealand, acting by and through the Minister of Finance and Minister for State Owned Enterprises**



Name: Hon Nicola Willis, Minister of Finance



Name: Hon Simeon Brown, Minister for State Owned Enterprises

Acknowledged and agreed by **Genesis Energy Limited**

---

Name: Barbara Chapman CNZM

Title: Chair

(k) **(Governing Law)**: This letter will be governed by and construed in accordance with the laws of New Zealand.

Please sign a copy of this letter where indicated below to confirm the Company's agreement to the terms and conditions set out above.

Signed by **The Sovereign in right of New Zealand, acting by and through the Minister of Finance and Minister for State Owned Enterprises**

---

Name: Hon Nicola Willis, Minister of Finance

---

Name: Hon Simeon Brown, Minister for State Owned Enterprises

Acknowledged and agreed by **Genesis Energy Limited**

Signed by:  
  
16CAAEE00656549E

Name: Barbara Chapman CNZM  
Title: Chair

# Interim Report 2026

GENESIS ENERGY LIMITED



# Letter from the Chair and Chief Executive



**Malcolm Johns**  
CHIEF EXECUTIVE OFFICER

**Barbara Chapman CNZM**  
CHAIR

Tēnā koutou,

**Our record first-half normalised EBITDAF of \$306.5m was driven by both strong hydro inflows and our growing portfolio flexibility under Gen35, allowing us to flex with market conditions to drive optimal margin quality outcomes. This excellent result demonstrates the increasing impact of Gen35 in delivering for shareholders.**

Among the factors influencing the result were improvements in how we trade our portfolio, improved fuels management systems and the improved positioning of our customer books to deliver ongoing netback growth.

We managed our gas supply dynamically, redirecting supply to fill a gap for industry and placing the gas-only Unit 5 on a three-month outage for maintenance.

At the same time, we progressed our renewable generation pipeline for self-sufficiency in the future.

Our strategy execution was focused on delivering margin quality, cost discipline and strong capital management across a balanced portfolio covering our customers, renewable generation, and flexibility. Together these make up the six areas of focus in delivering Gen35, as outlined at Investor Day in November.

## Gen35 progress

### CUSTOMER

The first year of Gen35, Horizon 1, was about getting future-fit and focusing on productivity growth. We achieved this with a combination of business simplification, improved customer support, brand equity and a stable net promoter score. That delivered an **\$11m opex reduction and helped lift total netback by 22% since FY23.**

That uplift reflected maximising the low-hanging fruit – simplification, cost reduction, and seeing Ecotricity's contribution move above the line for the first time. It proved the power of consolidation and focus.

## H1 FY26 at a glance

# \$303.2m

Reported EBITDAF<sup>1</sup>

H1 FY25 \$216.5m

# \$306.5m

Normalised EBITDAF<sup>2</sup>

HY1 FY25: \$222.0m

# \$95.1m

Net Profit After Tax (NPAT)

H1 FY25 \$70.3m

# 7.30cps

Interim Dividend

H1 FY25: 7.13cps

1. Reported EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains. Refer to note A1 in the Condensed Consolidated Interim Financial Statements on page 16 for reconciliation from EBITDAF to net profit before tax.
2. Normalised EBITDAF adjusted for non-routine restructuring costs (\$0.5 million), acquisition costs (\$0.8 million) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 (\$2.0 million).

We're now accelerating through Horizon 2 and focused on channel and portfolio monetisation. **Our retail transformation programme** hit a new gear as we combined our retail business with commercial, industrial and trading to create one dynamic and integrated demand book with the shared goal of **growing Group Gross Margin (GGM)**.

That involves achieving two outcomes simultaneously: **monetising our portfolio optionality** to maximise GGM; and **lowering the total cost of energy** to customers through electrification of homes and businesses.

The former will be boosted by the **Wholesale Markets technology programme** enabling us to better model and forecast scenarios and trade more effectively into the market. We delivered the first release of derivatives trading tools and approved business cases for Energy Trading Risk Management and Gross Margin Calculation, setting us up to deliver these new tools and processes through FY26 with significant benefits expected in how we optimise and trade our generation portfolio.

We're **supporting our customers to lower the total cost of their energy** through EV charging propositions, energy audits for our business customers, and launching the Go Electric calculator on our website, a tool for exploring smart energy efficiency upgrades for the home. This includes home solar, part of a suite of Distributed Energy Resources (DER) we're growing so that in time, Virtual Power Plants (VPPs) will allow thousands of home solar and battery setups, hot water cylinders, and EVs to be coordinated remotely, acting like a single large power station. This will reduce the need for backup thermal generation, cut emissions, and strengthen energy security.

Customers on our **EV Plan** saw a net growth of 21% year to date, and now exceed 14,000. **ChargeNet**, in which we have a 65% stake, delivered 217,000 charging sessions to drivers nationwide, up 12% on the first half of FY25.

Our **technology programme** is being delivered on time and within its \$145m envelope, focused on assisting margin quality and cost discipline. We note timing of spend may still shift between FY26/27, especially spend scheduled across May to August.

We achieved a key milestone with our first cohort of around 50,000 customers moving onto the new **Customer Relationship Management (CRM) system**. The transition went very smoothly, with an immediate uplift in operational benefits and resulting customer satisfaction. Our customer service team members have reported the system is intuitive, easy to learn and use, and reduces time in resolving customer enquiries.

Our remaining customers will be transitioned to the platform by Q2 FY27. The system will enable new products to be tailored to various customer groups, and improve time-to-market. Long term we expect its deployment to reduce our commercial OPEX by at least 20%.

As part of Gen35 we undertook to create adjacent value pools and other digital services that will strengthen customer relationships and lifetime value, and in October launched our **broadband** offering. By the end of January we had nearly 1400 broadband customers, showing strong early demand and validating broadband

as a compelling addition to our product suite. The annual gross margin contribution is between \$118 and \$205 per customer depending on their plan.

Importantly, the broadband offering is attracting customers beyond our existing electricity base, demonstrating its value as a strategic lead-in product and growth channel.

The integration of renewable electricity retailer **Ecotricity** into our business is progressing well and is now being offered as a Genesis product. Ecotricity continues to offer lower overall energy costs to our customers as they electrify their homes and businesses.

AI is being deployed throughout our business to improve productivity and reduce cost. An example is a chatbot for customers which is

able to resolve queries instantly 56% of the time, against a target of 38%. This frees up our customer service representatives to resolve more complex customer issues.

Together, all of the above initiatives position us for a further 10–15 percent uplift in netback by FY28, achieved through mix, shape, and cost efficiency.

Building on what we've already delivered we will bring a 32%-37% improvement in netback performance over the five years to FY28.

While economic commentators talk about green shoots appearing, we acknowledge that **price increases** can still hit hard for many of our customers. While the majority of the cost we've had to pass on in the past six months is due to lines and transmission charges approved by the Commerce Commission, we endeavour to minimise price increases as much as we can.



Our broadband offering was launched in October.

## RENEWABLES

We now have 2,500 MW of development options in our renewables pipeline.

Following the opening of the Lauriston Solar Farm in Canterbury, our joint venture with FRV Australia, our renewables programme continued at pace with a Final Investment Decision (FID) reached for a 136 MWp solar farm at **Edgecumbe** in the Bay of Plenty. The 209-hectare site will hold approximately 220,000 solar panels and generate around 230 GWh of renewable electricity annually, enough to power around 30,000 households. Commercial Operation Date early FY28 and construction will begin around Q4 FY26.

We expect to reach FID on our site at **Leeston** in Canterbury in Q4 FY26. The Leeston site covers 111 hectares and will generate around 110 GWh of renewable electricity annually, enough to power around 15,700 households.

This year we will progress a 220 MWp solar farm at **Foxton** through the fast-track process. The 436-hectare site will hold approximately 150,000 solar panels, generating an estimated 345,000 MWh a year, enough to power nearly 43,000 households. Subject to FID, construction of the project will likely commence in FY27, with work currently anticipated to take around 18 months.

In October we announced plans to acquire and develop a 271 MWp solar farm near **Rangiriri**, Waikato. The consented site is close to our 200 MWh battery project at Huntly Power Station, currently under construction.

Together, these assets will integrate solar generation with battery storage and reduce reliance on gas generation.

Once operational, the Rangiriri solar farm is expected to generate around 437 GWh of electricity annually – enough to power approximately 54,600 homes. We expect to reach FID on the \$487m project in Q3 FY27, with first generation targeted for FY29.

This half year we advanced our wind development options with an exclusivity agreement with global independent power producer **Yinson Renewables**. Yinson is developing around 1 GW of wind generation throughout New Zealand, representing a significant pipeline of wind opportunities for Genesis as a power off-taker and co-investor.

Our first project with Yinson is an offtake agreement for its 94.6 MW wind farm at **Mt Cass** in Canterbury. The 15-year Power Purchase Agreement (PPA) will see us purchase 70% of the electricity generated by the wind farm. It is expected to produce over 300 GWh of new renewable energy each year, enough to power about 40,000 households. The wind farm's construction is scheduled to commence Q3 FY26, with completion expected in FY28.

We are building a business case for our own consented wind site at **Castle Hill** in the Wairarapa. The consent permits us to build and operate up to 300MW of turbines in a world class wind resource, achieving capacity factors above 50%.



Artist's impression of the Mt Cass wind farm. Image courtesy of Yinson Renewables.

We are now advancing design and securing approvals for a new transmission line, which would connect the windfarm to the national grid. We will continue to progress key design and development activities towards a potential investment decision.

In addition, we've signed an MOU with Taranaki Offshore Partners to explore the commercial viability of **offshore wind generation** and offtake agreements.

**Biomass** will be an important part of our renewable portfolio, and we remain committed to supporting the establishment of a sustainable local supply chain. Biomass will add value to Huntly Firming Options (HFOs), and contribute to our emissions reduction as we head toward our Science Based Target of net zero 2040.

We're in advanced negotiations with a number of potential biomass suppliers. Our target is to establish a pathway to 300 kt pa by FY28.



The coal stockpile at Huntly Power Station

## FLEXIBILITY

In November the Commerce Commission authorised the **10-year HFOs** agreed with Contact, Mercury and Meridian.

The agreements will support critical back-up electricity generation and fuel being available to support the security of the electricity system and price stability.

The HFOs cover 150 MW – 50 MW each for Contact, Mercury and Meridian. In addition, the agreements support Genesis' establishment of a solid fuel reserve of up to 600 kt for dry winters with low hydro inflows. This will initially be made up of coal, however, the reserve may transition to biomass as it becomes available in coming years.

Sharing the cost of the reserve stockpile releases \$95m in working capital back to Genesis.

Without the agreements, one of the **Rankine units** at Huntly Power Station was due to be removed from service in Q3 FY26 following expiry of its statutory certifications. To keep the unit in service out to FY35 requires significant investment. Once the agreements were authorised, extensive maintenance work began on the unit to ensure it is available for winter 2026 and beyond.

In the context of securing supply during dry years, we acknowledge Transpower's review of its **Security of Supply Forecasting and Information Policy (Sospip)**, released in

December. We believe contingent storage of hydro lakes should remain a fuel of last resort, and that releasing it ahead of other market resources risks distorting investment signals for firming capacity. In addition, the Fast Track panel's decision in November to permit the ongoing operation of the **Tekapo Power Scheme** clarified the scheme's operating range and removed a shadow constraint that had restricted April–September access, enabling Transpower to include Tekapo storage in capacity forecasts.

The retention of the Rankine to serve the 10-year HFOs enables additional security products to be offered to independent retailers, generators and large industrials. We are currently engaging with those organisations to understand their requirements and are **aiming to launch a short-term HFO products** to market in Q2 FY26. These will look to offer customers the opportunity to contract for terms of two to three years.

By the end of the half-year the **coal stockpile** measured 1.1 million tonnes – 500 kt to cover our own customers, and 600 kt for the strategic reserve. This is the stockpile's highest level since March 2012. While most of our coal is imported from Indonesia, we were pleased to strike a two-year deal with New Zealand mining company, BT Mining, to supply 240 kt of coal to the Huntly Power Station — equivalent to 10 kt per month. The deal diversifies our fuel supply chain – mitigating risks from global market volatility or shipping disruptions – while supporting domestic mining operations and associated jobs in the Waikato region.

Our new **Battery Energy Storage System (BESS)** at the Huntly site will provide another form of energy storage. Installation of Stage 1, a 100 MW battery, is underway, and it's expected to be operational by Q1-Q2 FY27. Capable of storing 200 MWh of electricity, enough to power approximately 60,000 households for two hours, the battery is the perfect partner to our solar farms. It can store electricity generated during the day and release it during evening or early morning times of peak demand.

We are well into reviewing Stage 2 of our battery programme. **BESS 2** is positioned to be the most cost-efficient battery development option in the market, supported by existing land, consents, grid connection and shared balance-of-plant infrastructure already paid for by BESS 1.



Artist's impression of the battery installation at Huntly Power Station.

**New fast-start generation plant** at Huntly Power Station is another option to support energy security for our customers and New Zealand. We're exploring plant that would potentially provide an additional capacity of 50 to 100MW. It could run on a variety of fuels, including diesel and natural gas (whether from domestic sources or LNG imports). The option is being developed to a point that Genesis can move quickly when there is commercial advantage.

Strategically, installing new peaking generation plant at Huntly aligns with our Gen35 pillar of maximising the Huntly site to support more intermittent renewables and provide extra supply at short notice during peak demand.

We're looking at a variety of technologies, including a new single unit or modular options. The Huntly site is best suited to house this additional plant both in terms of its location and proximity to key infrastructure. The Huntly site has existing connections to the national grid, is close to the high demand centres of Auckland, Hamilton and Tauranga, has the space and infrastructure that enable the plant to readily access and operate on different fuels, and has a competent specialist workforce required to manage diverse fuel supplies and operate the plant.

Similar to retention of the additional Rankine, additional flexible generation capacity would support greater availability of risk management and firming products for independent retailers, generators, and large industrial users.

As available options are evaluated further, we will approach the market to gauge interest in capacity products such as HFOs to support development, operation and fueling of the plant.



The Rankine hall at Huntly Power Station.

The decline in the national **gas supply** is a challenge for the whole country, and we are managing our supply dynamically. We expect to see the proportion used by our customers increase as industrials outbid generators. While we have the advantage in being able to pivot to coal, the ability to store gas will be key to increasing Huntly Power Station's flexibility. In November we enhanced our relationship with the Tariki gas field joint venture with an MoU securing exclusive rights to negotiate up to 10 PJ of **gas storage** at Tariki in Taranaki.

We're also investigating other gas flexibility options including other fields, LNG and demand response.

## Capital management

Each of the developments outlined above will utilise one of the **three financing structures** in our capital management toolkit: Direct on-balance sheet investment, where we will generally prioritise assets that store energy, are dispatchable or also provide second order portfolio benefits; leveraging third party capital, where we form joint ventures with third party capital providers to build new renewable generation; and indirectly leveraging third party capital, where we write long term PPAs with third party generators.

This gives us the flexibility to move at pace while retaining the ability to recycle capital if or when it makes sense. Our capital management framework guides these choices to optimise value, manage risk and maintain balance sheet strength.

After the independent review of the electricity market performance last year the Government made clear its willingness to participate in potential equity raisings, where these make commercial sense and support policy objectives. On that basis we have decided to proceed with a \$400m **equity raise**, with the Crown's support as our 51% shareholder.

We are confident that a raise of this level will, alongside the other capital management tools available, enable us to deliver on our development pipeline of more than \$2 billion. This programme includes investment in the repurposing of Huntly Power Station, including extending the operating life of the Rankine units, and investing in battery storage projects. Acceleration of our renewable development pipeline in solar and wind will also enable more rapid displacement of Huntly's baseload role and free up its capacity to enable Genesis to bring more flexible capacity to the market.

Our dual opportunity to invest in Huntly Power Station and our renewable energy pipeline uniquely positions us to help respond to the government's energy response package and provides **increased energy security to New Zealand**.

The Board believes that selectively accelerating these opportunities, where returns justify it, is in the best interests of shareholders.

## Board update

Our Annual Shareholder Meeting in August saw us thank and farewell director **Paul Zealand**, who retired from the board after nine years' service.

Our new director, **David Baldwin**, was voted onto the Board. David brings more than 35 years of international leadership and governance experience across Asia-Pacific, Europe, and North America. We are benefitting from his expertise in renewables, gas and LNG, utilities, chemicals, and infrastructure asset management.

In December **Catherine Drayton** advised us of her intention to step down from the Board, effective 23 June 2026. Catherine joined the Board in March 2019 we thank Catherine for her significant contribution to the Company over the last six years, particularly her leadership in governance, strategy and risk management. The Board is advancing the appointment of a director to replace Catherine.

## Our people

Our employee survey shows we have maintained strong engagement, alignment and trust within our culture as we've embarked on major change across the business.

We made some reporting line changes at executive level to better support our people in accelerating the delivery of Gen35, including increasing our focus on core deliverables and making the most of opportunities that have surfaced during our Gen35 journey.



Areta Mackey, Power Schemes Services Manager

A new leadership development programme for our senior leadership team is focused heavily on delivery and **commercial outcomes** to develop their commercial capability, resilience and performance.

**Safety and wellness** is fundamental to performance, and our Chief People Officer Claire Walker has become our Executive safety lead, bringing people, culture and safety into the same leadership team.

## Guidance and dividends

Following a strong first half, in January we updated our FY26 normalised EBITDAF guidance range from \$455m–\$485 million to **\$490m–\$520m**. This remarkable progress serves as a proof point of the competitive advantages in our flexible and growing portfolio, underpinned by resolute focus on margin quality, cost discipline and strong capital management.

This guidance remains subject to final hydrological conditions, gas availability and pricing, plant reliability, and stable market conditions. We note that digital investment is expected to peak this financial year, and we've budgeted for increased carbon and gas costs.

We are very aware of the importance shareholders place on **dividends** and the Board is continually reviewing the balance between investing for the future, maintaining sector

leading yields, and retaining our BBB+ credit rating over the long term. The reset to a fixed dividend in FY24 of 14 cents per share in real terms as at 2023 remains the Board's desired setting through Horizon 2 of Gen35 to FY28.

As a matter of good governance the Board regularly reviews dividend policy; this ensures that through our accelerated transition phase, we are balancing consistent returns with the long-term growth of our business.

The Board is also conscious of delivering total shareholder return (TSR) overall. The **share price** growth of around 6.7% compared to the first half of FY25 is pleasing to see. Including the 6.4% dividend yield, the **TSR for the 2025 calendar year was 13.1%**.

We expect the delivery of Gen35 to become more evident in our earnings and shareholder returns over the next few years. **Electricity is a growth market** as we accelerate through the transition. Our competitive advantage will continue to enhance our investor proposition over the remainder of this financial year and into the future.

**Barbara Chapman CNZM**  
CHAIR

**Malcolm Johns**  
CHIEF EXECUTIVE

## Key H1 FY26 Sustainability data

This serves as a snapshot of our half year performance against key Environmental, Social and Governance (ESG) indicators. Full sustainability data and performance against our FY28 Sustainability Framework is included in our annual reporting. For the most recently reported information, refer to our **FY25 ESG datasheet and GRI Index and Sustainability Framework**. *This data is not subject to assurance.*

### A framework for the future

During 2025 we developed our 2028 Sustainability Framework, Te Wao Nui, which sets out the next evolution of Genesis' sustainability journey. The development of the new Framework is underpinned by our annual materiality assessment, future trends, and global and local sustainability risks and opportunities. The 2028 Framework is focused on how we are transitioning our business and supporting our customers, communities and people to transition to a low carbon future, supporting energy wellbeing and building on our sustainable business foundations. More information can be found on our website. Progress on the 2028 Framework will be referred to in the FY26 Integrated Report.

Key H1 FY26 sustainability metrics <sup>1</sup>		H1 FY26	H1 FY25	H1 FY24	H1 FY23
Empowering NZ's energy transition	Scope 1 and 2 emissions (tCO <sub>2</sub> e)	507,620	1,130,405	986,957	439,017
	Scope 3 emissions from use of sold products (tCO <sub>2</sub> e)	386,072	369,899	294,701	415,220
	Total scope 1, 2 and 3 emissions (tCO <sub>2</sub> e)	1,161,087	1,715,843	1,422,759	998,740
	Thermal generation as a % of total generation	35%	53%	46%	30%
Customer	Number of retail customers	495,706	516,312	493,215	481,285
	Number of formal customer complaints per 1,000 retail customers	2.02	0.94	1.02	0.89
	Interactive Net Promoter Score (iNPS) <sup>2</sup>	45	53	49	47
	Customers on an EV plan	13,996	9,611	6,771	2,897
Supply chain	Total supply chain spend (\$m)	\$1,431	\$1,809	\$1,133	\$987
Employees	Employees (headcount) <sup>3</sup>	1,330	1,304	1,306	1,222
	Employees (FTE) <sup>3</sup>	1,292	1,270	1,269	1,179
	Total recordable injuries <sup>4</sup>	19	25	27	17
	Workdays lost or restricted due to injury <sup>4</sup>	334	446	403	394
	Senior leader gender representation <sup>5</sup>	45:55	43:57	43:57	39:61
Community	Given the longer-term nature of our Community Programmes, full year data will be presented in our end-of-year disclosures. For FY25 performance, please see our FY25 ESG datasheet and GRI Index				

1. Where applicable, metrics include Ecotricity information from 1 December 2024 (the date Ecotricity became a subsidiary of the group), except for:  
 - iNPS due to the wording of the question; and  
 - Total recordable injuries and workdays lost which have only been included from H1 FY26.

2. Based on survey question 'Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?' The reported score is calculated using all ratings received in the six month period for H1 FY26, H1 FY25, H1 FY24 and H1 FY23.

3. Headcount includes employees on permanent, fixed-term and casual contracts (including employees on parental leave or a career break). FTE is calculated using the same basis as headcount however it excludes employees on parental leave or a career break. Both headcount and FTE exclude contractors.

4. The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. Where injuries are reclassified after a reporting period, the historical results are restated. The reported results are based on the classification status as at 12 January 2026.

5. Percentage of female : male. Measures the progress we are making in advancing females into senior leadership roles. Senior leaders are classified as Tier 1, Tier 2, and Tier 3 employees.

## Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

### Condensed consolidated interim financial statements

Consolidated comprehensive income statement	9
Consolidated statement of changes in equity	10
Consolidated balance sheet	11
Consolidated cash flow statement	12



Lauriston Solar Farm

### Notes to the condensed consolidated interim financial statements

General information and significant matters	13
<b>A. Financial performance</b>	
A1. Segment reporting	14
A2. Depreciation, depletion and amortisation	17
A3. Other gains (losses)	17
<b>B. Operating assets</b>	
B1. Property, plant and equipment	17
B2. Oil and gas assets	19
<b>C. Working capital</b>	
C1. Receivables and prepayments	19
C2. Inventories	19
<b>D. Funding</b>	
D1. Borrowings	20
D2. Finance expense	21
D3. Dividends	21
<b>E. Risk management</b>	
E1. Derivatives	22
E2. Change in fair value of financial instruments	22
E3. Fair value measurement	23
<b>F. Other</b>	
F1. Related party transactions	24
F2. Commitments	24
F3. Contingent assets and liabilities	24
F4. Subsequent events	24
<b>G. Business acquisitions and investments</b>	
G1. Business acquisitions	25

## Consolidated comprehensive income statement

For the six months ended 31 December 2025

	Note	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Revenue	A1	1,533.6	1,761.2
Expenses	A1	(1,229.1)	(1,537.0)
Depreciation, depletion and amortisation	A2	(127.5)	(113.4)
Impairment of non-current assets		-	(0.8)
Revaluation of generation assets	B1	2.8	(74.7)
Change in fair value of financial instruments	E2	(9.3)	86.4
Share of associates and joint ventures		(0.1)	0.7
Other gains (losses)	A3	0.5	10.9
<b>Profit before net finance expense and income tax</b>		<b>170.9</b>	<b>133.3</b>
Finance revenue		0.3	1.7
Finance expense	D2	(36.0)	(41.3)
<b>Profit before income tax</b>		<b>135.2</b>	<b>93.7</b>
Income tax expense		(40.1)	(23.4)
<b>Net profit for the period</b>		<b>95.1</b>	<b>70.3</b>
<b>Earnings per share (EPS) from operations attributable to shareholders</b>			
		<b>Cents</b>	<b>Cents</b>
Basic and diluted EPS		<b>8.64</b>	<b>6.50</b>

	Note	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
<b>Net profit for the period</b>		<b>95.1</b>	<b>70.3</b>
<b>Other comprehensive income</b>			
Change in cash flow hedge reserve		(12.3)	(5.5)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(0.3)	(0.7)
Income tax expense relating to items above		3.5	1.7
<b>Total items that may be reclassified to profit or loss</b>		<b>(9.1)</b>	<b>(4.5)</b>
Change in asset revaluation reserve	B1	119.7	365.7
Income tax expense relating to items above		(33.5)	(102.4)
<b>Total items that will not be reclassified to profit or loss</b>		<b>86.2</b>	<b>263.3</b>
<b>Total other comprehensive income for the period</b>		<b>77.1</b>	<b>258.8</b>
<b>Total comprehensive income for the period</b>		<b>172.2</b>	<b>329.1</b>

The above statement should be read in conjunction with the accompanying notes.

## Consolidated statement of changes in equity

For the six months ended 31 December 2025

	Note	Share capital unaudited \$ million	Share-based payments reserve unaudited \$ million	Asset revaluation reserve unaudited \$ million	Cash flow hedge reserve unaudited \$ million	Retained earnings unaudited \$ million	Total unaudited \$ million
<b>Balance as at 1 July 2025</b>		<b>790.3</b>	<b>2.0</b>	<b>2,184.5</b>	<b>32.2</b>	<b>(33.1)</b>	<b>2,975.9</b>
<b>Net profit for the period</b>		-	-	-	-	<b>95.1</b>	<b>95.1</b>
<b>Other comprehensive income</b>							
Change in cash flow hedge reserve		-	-	-	(12.3)	-	(12.3)
Change in cash flow hedge reserve - associates and joint ventures		-	-	-	(0.3)	-	(0.3)
Change in asset revaluation reserve	B1	-	-	119.7	-	-	119.7
Income tax expense relating to other comprehensive income		-	-	(33.5)	3.5	-	(30.0)
<b>Total comprehensive income for the period</b>		-	-	<b>86.2</b>	<b>(9.1)</b>	<b>95.1</b>	<b>172.2</b>
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(0.4)	-	0.4	-
Hedging gains and losses transferred to the cost of assets		-	-	-	(1.0)	-	(1.0)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.3	-	0.3
Changes associated with share-based payments		-	(0.3)	-	-	0.8	0.5
Net change in treasury shares		0.3	-	-	-	-	0.3
Shares issued under dividend reinvestment plan	D3	20.5	-	-	-	-	20.5
Dividends	D3	-	-	-	-	(78.9)	(78.9)
<b>Balance as at 31 December 2025</b>		<b>811.1</b>	<b>1.7</b>	<b>2,270.3</b>	<b>22.4</b>	<b>(15.7)</b>	<b>3,089.8</b>
<b>Balance as at 1 July 2024</b>		<b>752.1</b>	<b>1.7</b>	<b>1,951.5</b>	<b>25.8</b>	<b>(53.1)</b>	<b>2,678.0</b>
<b>Net profit for the period</b>		-	-	-	-	70.3	70.3
<b>Other comprehensive income</b>							
Change in cash flow hedge reserve		-	-	-	(5.5)	-	(5.5)
Change in cash flow hedge reserve - associates and joint ventures		-	-	-	(0.7)	-	(0.7)
Change in asset revaluation reserve		-	-	365.7	-	-	365.7
Income tax expense relating to other comprehensive income		-	-	(102.4)	1.7	-	(100.7)
<b>Total comprehensive income for the period</b>		-	-	<b>263.3</b>	<b>(4.5)</b>	<b>70.3</b>	<b>329.1</b>
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(4.1)	-	4.1	-
Hedging gains and losses transferred to the cost of assets		-	-	-	0.4	-	0.4
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	(0.1)	-	(0.1)
Changes associated with share-based payments		-	(0.2)	-	-	0.1	(0.1)
Net change in treasury shares		0.5	-	-	-	-	0.5
Shares issued under dividend reinvestment plan	D3	17.8	-	-	-	-	17.8
Dividends	D3	-	-	-	-	(75.7)	(75.7)
<b>Balance as at 31 December 2024</b>		<b>770.4</b>	<b>1.5</b>	<b>2,210.7</b>	<b>21.6</b>	<b>(54.3)</b>	<b>2,949.9</b>

The above statement should be read in conjunction with the accompanying notes.

## Consolidated balance sheet

As at 31 December 2025

	Note	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Cash and cash equivalents		96.8	81.0
Receivables and prepayments	C1	304.9	325.1
Inventories	C2	247.4	230.5
Intangible assets		61.3	61.3
Derivatives	E1	163.6	241.4
<b>Total current assets</b>		<b>874.0</b>	<b>939.3</b>
Receivables and prepayments	C1	0.2	0.9
Inventories	C2	70.5	-
Property, plant and equipment	B1	4,312.6	4,160.1
Oil and gas assets	B2	191.4	204.1
Intangible assets		292.8	298.6
Investments in associates and joint ventures		166.8	165.8
Derivatives	E1	381.0	333.2
<b>Total non-current assets</b>		<b>5,415.3</b>	<b>5,162.7</b>
<b>Total assets</b>		<b>6,289.3</b>	<b>6,102.0</b>

	Note	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Payables and accruals		324.1	332.8
Tax payable		33.1	42.1
Borrowings	D1	420.8	336.3
Provisions		34.5	29.0
Derivatives	E1	165.3	94.5
<b>Total current liabilities</b>		<b>977.8</b>	<b>834.7</b>
Payables and accruals		0.6	1.8
Borrowings	D1	1,069.7	1,153.5
Provisions		211.4	202.5
Deferred tax		904.5	895.5
Derivatives	E1	35.5	38.1
<b>Total non-current liabilities</b>		<b>2,221.7</b>	<b>2,291.4</b>
<b>Total liabilities</b>		<b>3,199.5</b>	<b>3,126.1</b>
Share capital		811.1	790.3
Reserves		2,278.7	2,185.6
<b>Total equity</b>		<b>3,089.8</b>	<b>2,975.9</b>
<b>Total equity and liabilities</b>		<b>6,289.3</b>	<b>6,102.0</b>

The above statement should be read in conjunction with the accompanying notes.

The Directors of Genesis Energy Limited authorise these condensed consolidated interim financial statements for issue on behalf of the Board.



**Barbara Chapman**  
Chairman of the Board

Date: 20 February 2026



**Hinerangi Raumati-Tu'ua**  
Chairman of the Audit Committee

Date: 20 February 2026

## Consolidated cash flow statement

For the six months ended 31 December 2025

	Note	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Receipts from customers		1,733.8	1,929.7
Interest received		0.3	1.7
Receipt of insurance proceeds		-	17.0
Payments to suppliers and related parties		(1,307.5)	(1,685.2)
Payments to employees		(92.8)	(82.9)
Tax paid		(69.8)	(54.0)
<b>Operating cash flows</b>		<b>264.0</b>	<b>126.3</b>
Proceeds from disposal of property, plant and equipment		0.7	0.6
Proceeds from assets under finance lease		1.1	0.2
Payments to associates and joint ventures		(1.4)	(75.2)
Purchase of property, plant and equipment		(111.6)	(58.1)
Purchase of oil and gas assets		(4.7)	(3.6)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		(4.3)	(3.8)
Purchase of shares in subsidiaries, net of cash acquired		-	(5.6)
<b>Investing cash flows</b>		<b>(120.2)</b>	<b>(145.5)</b>
Proceeds from borrowings		-	29.9
Repayment of borrowings (including leases)		(36.3)	(6.4)
Interest paid and other finance charges		(33.3)	(37.2)
Dividends	D3	(58.4)	(57.9)
<b>Financing cash flows</b>		<b>(128.0)</b>	<b>(71.6)</b>
<b>Net increase in cash and cash equivalents</b>		<b>15.8</b>	<b>(90.8)</b>
Cash and cash equivalents at 1 July		81.0	192.8
<b>Cash and cash equivalents at 31 December</b>		<b>96.8</b>	<b>102.0</b>

The above statement should be read in conjunction with the accompanying notes.

	Note	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
<b>Reconciliation of net profit to operating cash flows</b>			
<b>Net profit for the period</b>		<b>95.1</b>	70.3
Net (gain) loss on disposal of property, plant and equipment		(0.1)	(0.4)
Working capital items acquired through business acquisitions		-	(3.2)
Finance expense excluding time value of money adjustments on provisions		31.5	37.0
Change in advances to associates and joint ventures receivable and change in lease receivable		(1.1)	(1.4)
Change in rehabilitation and contractual arrangement provisions		(7.6)	(5.8)
Fair value uplift on acquisition of Ecotricity		-	(10.5)
<b>Items classified as investing/financing activities</b>		<b>22.7</b>	15.7
Depreciation, depletion and amortisation expense	A2	127.5	113.4
Revaluation of generation assets	B1	(2.8)	74.7
Impairment of non-current assets		-	0.8
Unrealised change in fair value of financial instruments		8.0	(93.8)
Deferred income from financial instruments		95.2	-
Deferred tax expense		(20.7)	(18.6)
Change in capital expenditure accruals		5.6	5.1
Share of associates and joint ventures		0.1	(0.7)
Other non-cash items		3.6	4.8
<b>Total non-cash items</b>		<b>216.5</b>	85.7
Change in receivables and prepayments		20.9	36.2
Change in inventories		(87.4)	(89.7)
Change in deferred customer acquisition costs		0.7	0.2
Change in payables and accruals		(9.9)	7.8
Change in tax receivable/payable		(9.0)	(7.3)
Change in provisions		14.4	7.4
<b>Movements in working capital</b>		<b>(70.3)</b>	<b>(45.4)</b>
<b>Net cash inflow from operating activities</b>		<b>264.0</b>	<b>126.3</b>

## Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2025

### General information and significant matters

#### General information

The unaudited condensed consolidated interim financial statements comprise Genesis Energy Limited ('Genesis'), its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, the 'Group') for the six month period ended 31 December 2025.

Genesis is registered under the Companies Act 1993. It is a mixed ownership model company, majority owned by the Crown, bound by the requirements of the Public Finance Act 1989. Genesis is listed on the New Zealand Stock Exchange ('NZX') and the Australian Securities Exchange ('ASX') and has bonds listed on the NZX debt market. Genesis is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The core business of the Group and activities carried out by each segment is disclosed in note A1.

#### Basis of preparation

The condensed consolidated interim financial statements:

- Comply with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*;
- Do not include all the information and disclosures required in the annual financial statements. Consequently, they should be read in conjunction with the annual financial statements and related notes included in Genesis Energy's Integrated Report for the year ended 30 June 2025 ('2025 Integrated Report');
- Are presented in New Zealand dollars rounded to the nearest 100,000.

#### Critical accounting estimates and judgements

The basis of critical accounting estimates and judgements are the same as those disclosed in the 2025 Integrated Report, apart from the ten-year Huntly Firing Options.

#### Seasonality of operations

Fluctuations in seasonal weather patterns can have a significant impact on supply and demand and therefore the generation of electricity, which in turn can have a positive or negative impact on reported results.

#### Accounting policies

The accounting policies set out in the 2025 Integrated Report have been applied consistently to all periods presented. There have been no significant changes in accounting policies or methods of computation since 30 June 2025.

#### Accounting for the ten-year Huntly Firing Options (10-year HFO)

During the period, the Group entered into a 10-year contractual arrangement with Contact, Meridian and Mercury to support the ongoing availability of generation capacity (150MW) at the

Huntly Power Station. The arrangement, effective from January 2026, involves Genesis keeping the three Rankine units operational and available to the market for the ten years, in exchange for premiums paid by each counterparty. The counterparties also have a call option where they are able to access notional generation capacity at the marginal cost of fuel in addition to providing the Group with NZ Emission Trading Scheme units relating to the notional capacity called. A strategic stockpile of 600KT of coal, 450KT of which is funded by the counterparties, has been established and is considered part of the counterparty payments relating to the call option.

The Group applies judgement in accounting for the 10-year HFO and has concluded that it comprises two distinct components: a stand-ready service and a call option. In making their judgement, the Group considered whether any component of the contracts met the criteria to be accounted for under NZ IFRS 15 - *Revenue from Contracts with Customers*, in particular, whether the counterparties are customers and whether there is a stand-ready obligation. When making the determination of whether the stand-ready obligation was distinct, the Group considers that it has an obligation to make generation capacity available and to maintain the Huntly Rankine Units in accordance with defined operator and asset management standards so that capacity is capable of being delivered when called upon. The Group continuously maintains the units in an operationally ready state, irrespective of whether electricity is ultimately generated or options are exercised. At 31 December 2025, there was no revenue recorded. Receipts for obtaining the strategic stockpile of coal have been received and form part of receipts from customers in the cash flow statement.

The call option granted to counterparties to enter into electricity swaps meets the definition of a derivative and is accounted for under NZ IFRS 9 as a derivative measured at fair value through profit or loss, with changes in fair value recognised in the income statement. Emission Trading Scheme (ETS) units received under the call option are not being designated as "own use"; accordingly, they are treated as financial instruments at fair value through profit or loss. The fair value of the option is included in electricity swaps and options within note E1, the deferred day one loss has been included within note E3.

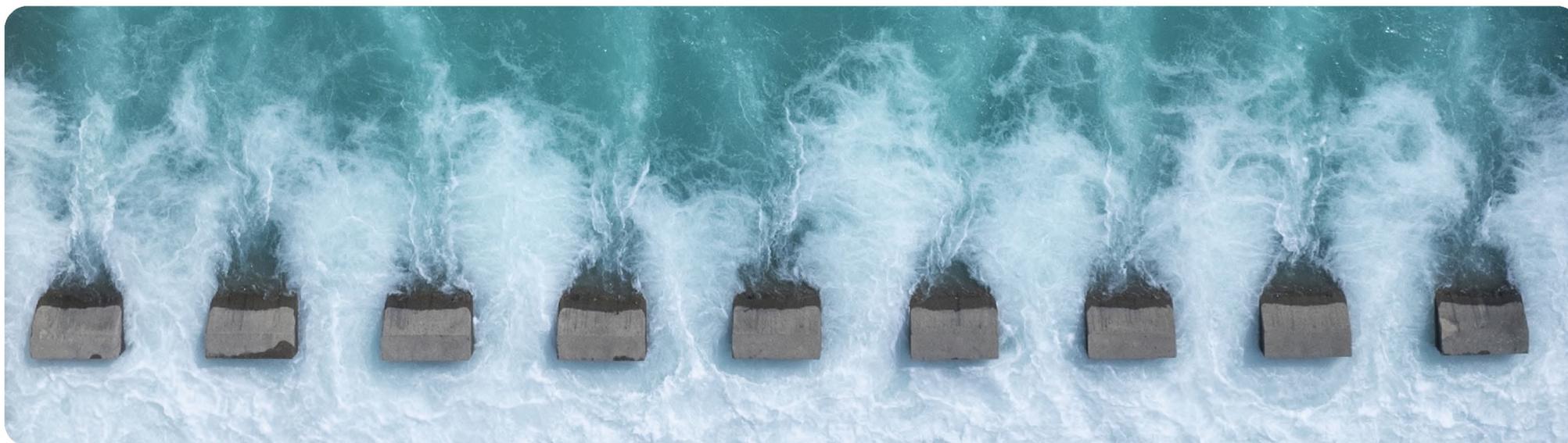
Genesis retains ownership and control of all coal and generation assets at all times, and no physical goods are transferred to counterparties.

#### Adoption of new and revised accounting standards, interpretations and amendments

##### *Accounting standards, interpretations and amendments not yet effective*

##### **NZ IFRS 18 - Presentation and Disclosure in Financial Statements**

NZ IFRS 18 – *Presentation and Disclosure in Financial Statements* was issued in May 2024 and is effective for annual periods beginning on or after 1 January 2027. NZ IFRS 18 will introduce significant changes to the presentation and disclosure of financial statements, including revised profit or loss categories and enhanced requirements for disaggregation and management-defined performance measures. The Group has not yet completed its assessment on the impact of this standard.



## A. Financial performance

### A1. Segment reporting

The Group reports activities under four segments as follows:

Segment	Activity
Retail	Supply of energy (electricity, gas, and LPG), broadband and related services to end users being Residential customers (Genesis Energy, Frank Energy and Ecotricity), Small & Medium Enterprises, and Large Businesses.
Wholesale	Generation and supply of electricity to the wholesale electricity market, supply of gas and LPG to wholesale customers and the Retail segment and the sale and purchase of derivatives to fix the price of electricity.
Kupe	Exploration, development and production of gas, oil and LPG. Supply of gas and LPG to the Wholesale segment and export of light oil.
Corporate	Head office functions that are not considered to be reportable segments, including people, technology, corporate and finance.

The segments are based on the different products and services offered by the Group. All segments operate in New Zealand. No operating segments have been aggregated. The Group has no individual customers that account for 10.0 per cent or more of the Group's external revenue (31 December 2024: none).

### Intersegment revenue

Sales between segments are based on transfer prices developed in the context of long-term contracts with third parties.

### Non-GAAP performance measures

Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses (EBITDAF) is a performance measure used internally to provide insight into the operating performance of the Group. This measure is considered to be a non-GAAP performance measure. This should not be viewed in isolation nor considered a substitute for measures reported in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') Accounting Standards. EBITDAF is used by many companies; however, because this measure is not defined by NZ IFRS it might not be uniformly defined or calculated by all companies. Accordingly, this measure might not be comparable.

## A1. Segment reporting (continued)

	6 months ended 31 December 2025					6 months ended 31 December 2024				
	Retail unaudited \$ million	Wholesale unaudited \$ million	Kupe unaudited \$ million	Corporate unaudited \$ million	Total unaudited \$ million	Retail unaudited \$ million	Wholesale unaudited \$ million	Kupe unaudited \$ million	Corporate unaudited \$ million	Total unaudited \$ million
Electricity	1,003.2	271.6	-	-	1,274.8	813.1	694.1	-	-	1,507.2
Gas	142.7	37.3	-	-	180.0	142.0	12.6	-	-	154.6
LPG	61.0	1.2	-	-	62.2	61.8	2.0	-	-	63.8
Oil	-	-	6.1	-	6.1	-	-	12.9	-	12.9
Emissions on fuel sales and electricity contracts	1.9	4.4	-	-	6.3	1.6	4.1	-	-	5.7
Emission unit revenue from trading	-	-	-	-	-	-	6.7	-	-	6.7
Other revenue	1.5	0.6	0.2	0.6	2.9	1.3	0.3	0.3	1.0	2.9
<b>Total external revenue ^</b>	<b>1,210.3</b>	<b>315.1</b>	<b>6.3</b>	<b>0.6</b>	<b>1,532.3</b>	<b>1,019.8</b>	<b>719.8</b>	<b>13.2</b>	<b>1.0</b>	<b>1,753.8</b>
Intersegment revenue *	-	668.8	61.9	-	730.7	-	595.4	40.6	-	636.0
<b>Total segment revenue</b>	<b>1,210.3</b>	<b>983.9</b>	<b>68.2</b>	<b>0.6</b>	<b>2,263.0</b>	<b>1,019.8</b>	<b>1,315.2</b>	<b>53.8</b>	<b>1.0</b>	<b>2,389.8</b>
Electricity purchases	(44.1)	(298.8)	-	-	(342.9)	(1.7)	(644.8)	-	-	(646.5)
Electricity network, transmission, levies and meters	(394.7)	(1.5)	-	-	(396.2)	(316.7)	(4.7)	-	-	(321.4)
Fuel consumed in electricity generation	-	(71.4)	-	-	(71.4)	-	(162.2)	-	-	(162.2)
Gas purchases	0.1	(74.7)	-	-	(74.6)	(0.3)	(73.6)	-	-	(73.9)
Gas network, transmission, levies and meters	(50.1)	(2.2)	-	-	(52.3)	(52.2)	(3.6)	-	-	(55.8)
LPG purchases, inventory changes and transportation costs	(9.6)	(9.5)	-	-	(19.1)	(9.6)	(8.8)	(0.1)	-	(18.5)
Oil inventory changes, storage and transportation costs	-	-	0.1	-	0.1	-	-	(2.0)	-	(2.0)
Emissions associated with electricity generation	-	(15.5)	-	-	(15.5)	-	(29.6)	-	-	(29.6)
Emissions associated with fuel sales	-	(18.3)	(12.0)	-	(30.3)	-	(12.4)	(9.2)	-	(21.6)
Emission unit expenses from trading	-	-	-	-	-	-	(7.0)	-	-	(7.0)
Other costs	(3.3)	-	(5.4)	-	(8.7)	(1.4)	-	(4.9)	-	(6.3)
<b>Total external expenses</b>	<b>(501.7)</b>	<b>(491.9)</b>	<b>(17.3)</b>	<b>-</b>	<b>(1,010.9)</b>	<b>(381.9)</b>	<b>(946.7)</b>	<b>(16.2)</b>	<b>-</b>	<b>(1,344.8)</b>
Intersegment expenses *	(668.8)	(61.9)	-	-	(730.7)	(595.4)	(40.6)	-	-	(636.0)
<b>Total segment expenses</b>	<b>(1,170.5)</b>	<b>(553.8)</b>	<b>(17.3)</b>	<b>-</b>	<b>(1,741.6)</b>	<b>(977.3)</b>	<b>(987.3)</b>	<b>(16.2)</b>	<b>-</b>	<b>(1,980.8)</b>
<b>Gross margin</b>	<b>39.8</b>	<b>430.1</b>	<b>50.9</b>	<b>0.6</b>	<b>521.4</b>	<b>42.5</b>	<b>327.9</b>	<b>37.6</b>	<b>1.0</b>	<b>409.0</b>
Employee benefits	(46.4)	(21.3)	-	(21.0)	(88.7)	(42.7)	(21.6)	-	(18.1)	(82.4)
Other operating expenses	(59.7)	(36.1)	(14.7)	(19.0)	(129.5)	(55.2)	(31.6)	(12.7)	(10.6)	(110.1)
<b>EBITDAF</b>	<b>(66.3)</b>	<b>372.7</b>	<b>36.2</b>	<b>(39.4)</b>	<b>303.2</b>	<b>(55.4)</b>	<b>274.7</b>	<b>24.9</b>	<b>(27.7)</b>	<b>216.5</b>
Capital expenditure excluding leased assets	10.9	105.3	4.1	0.3	120.6	7.5	46.9	2.7	1.2	58.3

^ The reconciliation of external revenue to the income statement has been provided on the next page. \* The intersegment revenue and expenses have been split out in full on the next page.

## Other segment information

Capital expenditure excluding leased assets	10.9	105.3	4.1	0.3	120.6	7.5	46.9	2.7	1.2	58.3
---	------	-------	-----	-----	-------	-----	------	-----	-----	------

## A1. Segment reporting (continued)

	6 months ended 31 December 2025					6 months ended 31 December 2024				
	Retail unaudited \$ million	Wholesale unaudited \$ million	Kupe unaudited \$ million	Corporate unaudited \$ million	Total unaudited \$ million	Retail unaudited \$ million	Wholesale unaudited \$ million	Kupe unaudited \$ million	Corporate unaudited \$ million	Total unaudited \$ million
<b>Intersegment analysis</b>										
Electricity - intersegment	-	564.5	-	-	564.5	-	490.9	-	-	490.9
Gas - intersegment	-	81.2	41.5	-	122.7	-	84.2	27.4	-	111.6
LPG - intersegment	-	23.1	9.4	-	32.5	-	20.3	8.0	-	28.3
Emissions on fuel sales - intersegment	-	-	11.0	-	11.0	-	-	5.2	-	5.2
<b>Intersegment revenue</b>	<b>-</b>	<b>668.8</b>	<b>61.9</b>	<b>-</b>	<b>730.7</b>	<b>-</b>	<b>595.4</b>	<b>40.6</b>	<b>-</b>	<b>636.0</b>
Electricity purchases - intersegment	(564.5)	-	-	-	(564.5)	(490.9)	-	-	-	(490.9)
Fuel consumed in electricity generation - intersegment	-	(41.5)	-	-	(41.5)	-	(27.4)	-	-	(27.4)
Gas purchases - intersegment	(81.2)	-	-	-	(81.2)	(84.2)	-	-	-	(84.2)
LPG purchases, inventory changes and transportation costs - intersegment	(23.1)	(9.4)	-	-	(32.5)	(20.3)	(8.0)	-	-	(28.3)
Emission costs - intersegment	-	(11.0)	-	-	(11.0)	-	(5.2)	-	-	(5.2)
<b>Intersegment costs</b>	<b>(668.8)</b>	<b>(61.9)</b>	<b>-</b>	<b>-</b>	<b>(730.7)</b>	<b>(595.4)</b>	<b>(40.6)</b>	<b>-</b>	<b>-</b>	<b>(636.0)</b>

	6 months ended 31 December 2025			6 months ended 31 December 2024		
	Consolidated comprehensive income statement unaudited \$ million	Reclassification unaudited \$ million	Segment reporting unaudited \$ million	Consolidated comprehensive income statement unaudited \$ million	Reclassification unaudited \$ million	Segment reporting unaudited \$ million
<b>Non-GAAP reconciliation</b>						
Revenue <sup>1</sup>	1,533.6	(1.3)	1,532.3	1,761.2	(7.4)	1,753.8
Operating Expenses <sup>2</sup>	(1,229.1)	-	(1,229.1)	(1,537.0)	(0.3)	(1,537.3)
<b>EBITDAF</b>			<b>303.2</b>			<b>216.5</b>
Depreciation, depletion and amortisation	(127.5)	-	(127.5)	(113.4)	-	(113.4)
Impairment of non-current assets	-	-	-	(0.8)	-	(0.8)
Revaluation of generation assets	2.8	-	2.8	(74.7)	-	(74.7)
Change in fair value of financial instruments	(9.3)	1.3	(8.0)	86.4	7.4	93.8
Share of associates and joint ventures	(0.1)	-	(0.1)	0.7	-	0.7
Other gains (losses)	0.5	-	0.5	10.9	0.3	11.2
Finance revenue	0.3	-	0.3	1.7	-	1.7
Finance expense	(36.0)	-	(36.0)	(41.3)	-	(41.3)
<b>Profit before income tax</b>	<b>135.2</b>	<b>-</b>	<b>135.2</b>	<b>93.7</b>	<b>-</b>	<b>93.7</b>

Operating expenses includes external expenses, other operating expenses and employee benefits.

1. For segment reporting purposes, realised gains and losses (settlements) on derivatives that are not designated in a hedge relationship are included within wholesale electricity revenue, as they reflect the impact of risk management (economic hedging) activities on the relevant segment income line. In the Consolidated Statement of Comprehensive Income, these settlements are recognised within Change in fair value of financial instruments, as derivatives that do not qualify for hedge accounting cannot be reported against revenue.

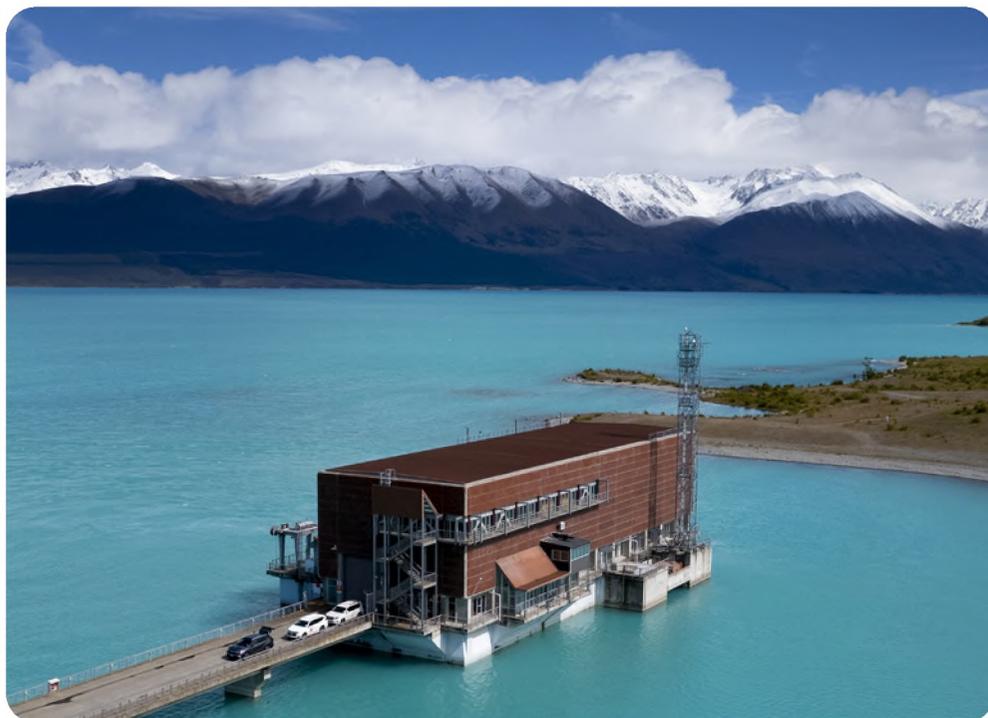
2. For segment reporting purposes, emission trading expenses are measured at weighted average cost, consistent with how the Chief Operating Decision Maker reviews the performance of the trading book. In the Consolidated Statement of Comprehensive Income, these expenses are measured at fair value, with the corresponding movement recognised in Other gains (losses).

## A2. Depreciation, depletion and amortisation

	Note	6 months ended	
		31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Property, plant and equipment	B1	94.0	85.1
Oil and gas assets	B2	24.4	19.5
Intangibles (excluding amortisation of deferred customer acquisition costs)		9.1	8.8
<b>Total</b>		<b>127.5</b>	<b>113.4</b>

## A3. Other gains (losses)

In the comparative period ended 31 December 2024, included in other gains (losses) was a \$10.5 million gain in relation to the fair value adjustment of the investment in Ecotricity when the final 30% was acquired. The acquisition accounting was finalised by 30 June 2025 with no changes to the gain on acquisition. Refer to note G1 for further information on the acquisition of Ecotricity.



Tekapo B Power Station

## B. Operating assets

### B1. Property, plant and equipment

	6 months ended 31 Dec 2025 unaudited \$ million	Year ended 30 Jun 2025 audited \$ million
<b>Opening balance</b>	<b>4,160.1</b>	3,879.5
Additions	125.7	132.1
Acquired through business combination	-	0.7
Revaluation of generation assets		
Increase taken to revaluation reserve	119.7	329.7
Increase/(decrease) taken to the income statement	2.8	(5.6)
Change in rehabilitation and contractual arrangement assets	-	(2.0)
Disposals	(0.6)	(4.9)
Impairment	-	(0.9)
Depreciation expense recognised in inventories	(1.1)	(1.9)
Depreciation expense	(94.0)	(166.6)
<b>Closing balance</b>	<b>4,312.6</b>	4,160.1

Property, plant and equipment includes \$90.0 million of leased assets (30 June 2025: \$77.2 million).

### Generation assets

Generation assets were revalued at 31 December 2025 to \$3,903.1 million (30 June 2025: \$3,843.1 million) resulting in a net gain on revaluation of \$122.5 million (30 June 2025: \$324.1 million gain). Generation assets consist of thermal assets revalued to \$378.1 million and renewable assets revalued to \$3,525.0 million (30 June 2025: \$463.5 million and \$3,379.6 million respectively). The revaluation gain was principally driven by an increase in long-term wholesale electricity prices, partially offset by higher gas-fired generation costs. The revaluation increase recognised in the income statement reflects a valuation increase for Huntly Rankine units.

The valuation is based on a discounted cash flow model prepared by Management, calculated by generating scheme, except for the Huntly site where it is calculated by type of unit (Rankine units, unit 5 and unit 6). As the key inputs into the valuation are based on unobservable market data, the valuation is classified as level three in the fair value hierarchy. It requires significant judgement, and therefore there is a range of reasonably possible assumptions that could be used in estimating the fair value. Refer to the 2025 Integrated Report for an overview of the fair value hierarchy.

**B1. Property, plant and equipment (continued)**

**Key estimates and judgements**

**Wholesale electricity price path**

The wholesale electricity price path is the key driver of changes in the valuation. The price path is an average of an internally generated price path and price paths published by two independent third parties. The wholesale electricity price paths make assumptions including:

- New Zealand electricity demand will continue to grow. Electricity demand increases from current levels in the longer term from industrial and consumer electrification in response to climate change;
- Historical hydrological inflow data – this means the impact of climate change on hydrology over this period has been reflected;
- New and retiring generation plant assumptions – the internally generated price path is based on publicly available information and Genesis' view on wholesale electricity prices required to support the plant; and
- Thermal fuel availability and costs, both in the near and long-term.

The wholesale electricity price path reflects the impact of the New Zealand Government's climate change policy and considers forward-looking climate change impacts including transitional market changes.

All key assumptions are reviewed for reasonableness by senior management personnel who are responsible for the price path used by the business.

Significant unobservable inputs in the valuation model were:

Significant unobservable inputs	Method used to determine input	Sensitivity range	Impact on valuation	Inter-relationships between unobservable inputs
Wholesale electricity price path (nominal)	The average annual wholesale electricity price ranged between \$142 per MWh and \$190 per MWh (in real terms) referenced to the Otahuhu 220KV locational node from January 2026 to June 2045.	+10% -10%	\$513 million (\$513) million	Hydrological inflows affect generation volumes, as well as wholesale electricity prices.
Generation volumes	In-house modelling of the wholesale electricity market has been used to determine the generation volumes required to meet energy demand both on a wholesale market and asset level basis. The generation volumes used in the valuation range between 1,987 GWh and 3,970 GWh per annum. The low end of the range is where there is no thermal generation.	+10% -10%	\$582 million (\$582) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 11.1% to 15.3%.	+1% -1%	(\$373) million \$465 million	Discount rate is independent of wholesale electricity prices and generation volumes.

**Capacity based thermal generation**

Cash flows for the Huntly Rankine Units are based on selling capacity, whereby the purchaser of that capacity has the right to call generation at a time of their choosing. Pricing of the capacity is based on an internal pricing model that has been market tested.

**Electricity generation volumes**

Volumes for hydro generation volumes are based on the average of hydrological inflows over 90 years. Gas generation volumes are based on forecast fuel availability and cost. For Huntly Unit 5 cash flows are assumed to 31 December 2032 with gas being available through to this date. The useful life of this asset could be longer based on the condition of the asset but the availability of fuel in sufficient economic volumes is inherently uncertain and therefore the asset is not valued beyond this date.

Broadly, changes in key inputs (i.e. market fuel availability and cost, national electricity supply and national electricity demand) are interrelated factors and will impact the wholesale electricity price path and thermal generation volumes.

**Other key assumptions**

The valuation also includes the following assumptions:

- Market fuel availability and cost;
- Cost of carbon, with an assumption that the existing Emissions Trading Scheme will continue or is replaced with a scheme that has a similar economic impact;
- Operating and capital expenditure to run and maintain the generation assets; and
- Weighted average cost of capital – the discount rate considers the time value of money and relative risk of achieving the cash flow forecast.

At 31 December 2025 it is assumed that three Rankines will continue to operate to 31 December 2035, requiring significant investment underpinned by commercial returns from the sale of capacity as set out in an Agreement signed with counterparties with obtained regulatory authorisation.

**B2. Oil and gas assets**

	6 months ended 31 Dec 2025 unaudited \$ million	Year ended 30 Jun 2025 audited \$ million
<b>Opening balance</b>	<b>204.1</b>	256.2
Additions	4.1	6.1
Change in rehabilitation asset	7.6	(3.9)
Depreciation and depletion expense	(24.4)	(54.3)
<b>Closing balance</b>	<b>191.4</b>	204.1

Depletion of oil and gas producing assets, excluding major inspection costs, is calculated on a unit-of-production basis using proved remaining reserves ('1P') estimated to be obtained from, or processed by, the specific asset. Since 30 June 2025 the only change to the estimated remaining reserves disclosed in the 2025 Integrated Report was in relation to actual production for the six months ended 31 December 2025 of 8.9 PJe. The estimated remaining reserves balance as at 31 December 2025 was 52.6 PJe for proved reserves (1P) and 85.4 PJe for proved and probable reserves (2P) (30 June 2025: 61.5 PJe and 94.3 PJe respectively).



## C. Working capital

**C1. Receivables and prepayments**

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Total trade receivables and accrued revenue	<b>247.8</b>	285.6
Lease receivable	<b>0.1</b>	1.2
Emission units receivable	<b>5.4</b>	1.2
Other receivables	<b>9.7</b>	9.2
Prepayments	<b>42.1</b>	28.8
<b>Total</b>	<b>305.1</b>	326.0
Current	<b>304.9</b>	325.1
Non-current	<b>0.2</b>	0.9
<b>Total</b>	<b>305.1</b>	326.0

**C2. Inventories**

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Fuel	<b>279.2</b>	193.4
Petroleum products	<b>3.7</b>	3.2
Consumables and spare parts	<b>35.0</b>	33.9
<b>Total</b>	<b>317.9</b>	230.5
Current	<b>247.4</b>	230.5
Non-current	<b>70.5</b>	-
<b>Total</b>	<b>317.9</b>	230.5

**Fuel, petroleum, consumables and spare parts**

Fuel inventories mainly consist of coal used in electricity production. Fuel inventories (excluding natural gas) expensed during the period amounted to \$22.3 million (31 December 2024: \$71.0 million).

## D. Funding

### D1. Borrowings

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
<b>Sustainable Finance</b>		
Green bonds	126.5	126.2
Green capital bonds	540.1	538.4
<b>Other Finance</b>		
Revolving credit facility	100.1	150.0
Commercial paper	249.3	229.4
Wholesale term notes	100.0	100.0
United States Private Placement ('USPP')	262.0	245.2
Lease liability	112.5	100.6
<b>Total</b>	<b>1,490.5</b>	<b>1,489.8</b>
Current	420.8	336.3
Non-current	1,069.7	1,153.5
<b>Total</b>	<b>1,490.5</b>	<b>1,489.8</b>

### Fair value of borrowings held at amortised cost

	31 Dec 2025 Carrying value unaudited \$ million	31 Dec 2025 Fair value unaudited \$ million	30 Jun 2025 Carrying value audited \$ million	30 Jun 2025 Fair value audited \$ million
<b>Level one</b>				
Green bonds	126.5	127.8	126.2	126.8
Green capital bonds	540.1	541.5	538.4	536.4
<b>Level two</b>				
Wholesale term notes	100.0	98.9	100.0	97.6
USPP	262.0	263.9	245.2	248.3

The valuation of the green bonds and green capital bonds are based on quoted bond prices.

The valuation of the wholesale term notes is based on estimated discounted cash flow analyses, using applicable market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield curves at balance date used in the valuation was 4.1 per cent (30 June 2025: 4.4 per cent).

The valuation of USPP is based on estimated discounted cash flow analyses, using applicable United States market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield used in the valuation at the reporting date was 3.8 per cent (30 June 2025: 4.1 per cent).

The carrying value of all other borrowings approximates their fair values.



## D1. Borrowings (continued)

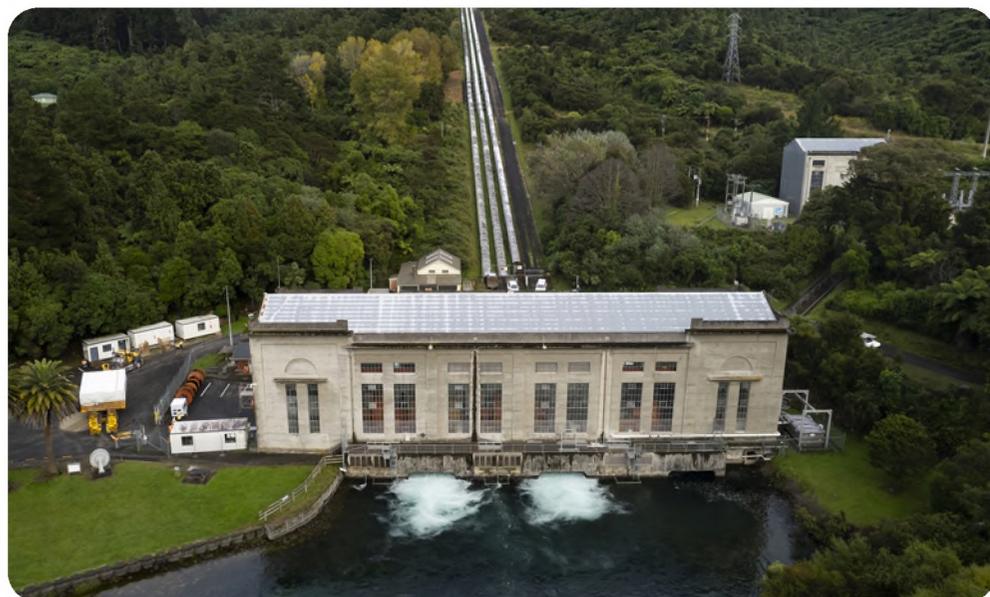
### Revolving credit facilities

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
<b>Available revolving credit facilities</b>		
Sustainable Finance	250.0	250.0
Other Finance	480.0	480.0
<b>Total available revolving credit facilities</b>	<b>730.0</b>	<b>730.0</b>
Revolving credit drawn down (excluding accrued interest)	100.0	150.0
<b>Total undrawn revolving credit facilities</b>	<b>630.0</b>	<b>580.0</b>

The Group has \$250.0 million of sustainability linked revolving credit facilities. The Sustainable Finance facilities have variable payments that are linked to performance against the Group's sustainability targets.

During the six-month period ending 31 December 2025, the Group commenced refinancing of some of its facilities, which is expected to be completed early calendar year 2026. Total facilities are expected to remain at \$730.0 million.

The undrawn revolving credit facilities ensure the Group will have sufficient funds to meet its liabilities when due, including the repayment of any commercial paper, under both normal and stressed conditions.



Waikaremoana Power Station

## D2. Finance expense

	6 months ended	
	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Interest on borrowings (excluding capital bonds and lease liability)	13.9	17.8
Interest on capital bonds	16.7	16.7
Interest on lease liability	2.5	2.7
<b>Total interest on borrowings</b>	<b>33.1</b>	<b>37.2</b>
Other interest and finance charges	0.2	0.3
Time value of money adjustments on provisions	4.5	4.3
Capitalised finance expenses	(1.8)	(0.5)
<b>Total finance expense</b>	<b>36.0</b>	<b>41.3</b>

## D3. Dividends

	6 months ended 31 Dec 2025		6 months ended 31 Dec 2024	
	Cents per share unaudited	\$ million unaudited	Cents per share unaudited	\$ million unaudited
<b>Dividends declared and paid during the period</b>				
Prior period final dividend	7.17	78.9	7.00	75.7
Less shares issued under the dividend reinvestment plan		(20.5)		(17.8)
<b>Cash dividend paid</b>		<b>58.4</b>		<b>57.9</b>
<b>Dividends declared subsequent to reporting date</b>				
Current period interim dividend	7.30	81.0	7.13	77.8

All dividends noted above are imputed at 100%.

## E. Risk management

### E1. Derivatives

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Electricity swaps and options and Power Purchase Agreements ('PPAs')	247.7	365.0
Oil price swaps	1.4	1.5
Interest rate swaps	25.4	27.4
Cross currency interest rate swaps ('CCIRS')	65.2	48.3
Foreign exchange contracts	3.2	(0.9)
Other derivatives	0.9	0.7
<b>Total</b>	<b>343.8</b>	<b>442.0</b>
Current assets	163.6	241.4
Non-current assets	381.0	333.2
Current liabilities	(165.3)	(94.5)
Non-current liabilities	(35.5)	(38.1)
<b>Total</b>	<b>343.8</b>	<b>442.0</b>

The fair value of electricity swaps and options and PPAs noted above includes a net asset of \$13.5 million (30 June 2025: \$13.3 million net asset) in relation to derivatives held for market making and proprietary gain. The process and method of valuing derivatives is outlined in note E3.

The Group held approximately \$250.0 million of own-use carbon forward contracts for settlement and delivery over the next four financial years. As these contracts qualify for the own-use exemption, they are not recognised in the consolidated balance sheet. The mark-to-market value of these contracts represents a discounted unrealised loss of between \$95.0 million and \$100.0 million.

### E2. Change in fair value of financial instruments

	6 months ended	
	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
CCIRS	2.0	3.4
Interest rate swaps	1.4	20.2
Fair value interest rate risk adjustment on borrowings	(3.3)	(23.7)
<b>Fair value hedges – gain (loss)</b>	<b>0.1</b>	<b>(0.1)</b>
Oil swaps	-	0.1
<b>Cash flow hedges – hedge ineffectiveness – gain (loss)</b>	<b>-</b>	<b>0.1</b>
Electricity swaps and options and PPAs	(9.5)	86.1
Other derivatives	0.1	0.3
<b>Derivatives not designated as hedges – gain (loss)</b>	<b>(9.4)</b>	<b>86.4</b>
<b>Total change in fair value of financial instruments</b>	<b>(9.3)</b>	<b>86.4</b>

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net gain of \$0.2 million (31 December 2024: \$26.1 million net gain) in relation to derivatives held for market making and proprietary gain.

### E3. Fair value measurement

#### Fair value hierarchy

Generation assets disclosed in note B1 and derivatives disclosed in note E1 are the only assets and liabilities carried at fair value in the balance sheet. The Group's assets and liabilities measured at fair value are categorised into one of three levels. The levels are outlined in the 2025 Integrated Report.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the date the change in circumstances occurred. During the prior period the Group revised inputs into the valuation of certain electricity derivatives. The revision focused on maximising relevant observable inputs and with the instruments getting closer to their maturity dates, it allowed for increased availability of market prices.

#### Valuation of level two derivatives

The fair values of level two derivatives are determined using discounted cash flow models. The key inputs in the valuation models are the same as those disclosed in the 2025 Integrated Report.

#### Valuation of level three derivatives

##### Valuation method and process

The method and process used to value level three derivatives is consistent with that disclosed in the 2025 Integrated Report.

#### Level one, two and three derivatives carried at fair value

All derivatives disclosed in E1 other than electricity swaps and options and PPAs are considered level two. The \$247.7 million electricity swaps and options and PPAs net asset comprises a \$7.5 million asset classified as level one and a \$240.2 million asset classified as level three (30 June 2025: \$17.1 million asset level one and \$347.9 million asset level three respectively).

	6 months ended 31 Dec 2025 unaudited \$ million	Year ended 30 Jun 2025 audited \$ million
<b>Reconciliation of level three electricity swaps and options and PPAs</b>		
<b>Opening balance</b>	<b>347.9</b>	266.7
Electricity revenue	24.2	(4.9)
Change in fair value of financial instruments	(23.2)	124.6
<b>Total gain in the income statement</b>	<b>1.0</b>	119.7
Total gain (loss) recognised in other comprehensive income	(6.2)	18.2
Settlements	-	(40.1)
Upfront cash received on 10-year HFO	(95.2)	-
Sales	(7.3)	(10.3)
Transfers in to level 3*	-	(3.1)
Transfers out of level 3*	-	(3.2)
<b>Closing balance</b>	<b>240.2</b>	347.9

\* A small number of Futures have been transferred from level three to level one. A small number of instruments moved from level two to level three.

The change in fair value of financial instruments includes an unrealised net loss of \$9.9 million (30 June 2025: \$77.8 million gain) that is attributable to financial instruments held at 31 December 2025.

#### Valuation of electricity swaps and options and PPAs

The valuation is based on a discounted cash flow model. The key inputs and assumptions are: the callable volumes, strike price and option fees outlined in the agreement, the wholesale electricity price path ('price path'), the probability of the underlying plant construction proceeding, the most likely operations commencement date, 'day one' gains and losses and the discount rate. The options are deemed to be called when the price path is higher than the strike prices after taking into account obligations relating to the specific terms of each contract. The price path is the significant unobservable input in the valuation model. Refer to B1 for information in relation to the method and judgements used to determine the price path.

	31 Dec 2025 unaudited	30 Jun 2025 audited
Price path (reference Otahuhu 220KV locational node)	\$142 per MWh to \$181 per MWh over the period from 1 January 2026 to 28 February 2042.	\$138 per MWh to \$202 per MWh over the period from 1 July 2025 to 31 August 2045.
Impact of increase/decrease in price path on fair value	A 10% increase would increase the asset by \$56.1 million. A 10% decrease would decrease the asset by \$75.6 million.	A 10% increase would increase the asset by \$123.6 million. A 10% decrease would decrease the asset by \$120.5 million.
Discount rate	2.49% - 7.34%	3.41% - 7.80%

#### Derivative deferred 'day one' gains (losses)

There is a presumption that when derivative contracts are entered into on an arm's length basis, and no payment is received or paid on day one, the fair value at inception would be nil. The contract price of non-exchange traded electricity derivative contracts and PPAs are agreed on a bilateral basis, the pricing for which may differ from the prevailing derived market price for a variety of reasons. In these circumstances, an adjustment is made to bring the initial fair value of the contract to zero at inception. The adjustment is called a 'day one' gain (loss) and is deferred and amortised, based on expected volumes over the term of the contract. The following table details the movements and amounts of deferred 'day one' gains (losses) included in the fair value of level three electricity swaps and options and PPAs:

	6 months ended 31 Dec 2025 unaudited \$ million	Year ended 30 Jun 2025 audited \$ million
<b>Opening balance</b>	<b>81.6</b>	93.3
New derivatives	(150.3)	(9.5)
Amortisation of existing derivatives	(102.3)	(2.2)
<b>Closing balance</b>	<b>(171.0)</b>	81.6

## F. Other

### F1. Related party transactions

The majority shareholder of Genesis is the Crown. The Group transacts with Crown-controlled and related entities independently for the following goods and services: royalties, emission obligations, scientific consultancy services, electricity transmission, postal services, rail services and energy-related products (including electricity derivatives).

During the period the Crown received \$40.4 million in dividends (31 December 2024: \$38.8 million) of which \$29.9 million was paid in cash (31 December 2024: \$29.7 million) and \$10.5 million was paid in shares (31 December 2024: \$9.1 million). The Group is also subject to the Emissions Trading Scheme (ETS) which requires the Group to acquire and surrender emission units either directly to the Crown or to third parties who ultimately remit the units to the Crown. Refer to note A1 for information on the amount expensed in relation to the ETS. The number of units to be surrendered to the Crown in relation to ETS at 31 December 2025 was 1,457,720 (30 June 2025: 1,063,544). There were no other individually significant transactions with the Crown during the period (31 December 2024: nil).

The group has two significant electricity option contracts with Meridian Energy, a Crown-controlled entity. The electricity option contracts period and profile vary between the range of 25MW and 50MW, expiring by December 2035. The group has two significant electricity option contracts with Mercury NZ, a Crown-controlled entity. The electricity option contracts period and profile vary between the range of 15MW and 50MW, expiring by December 2035. Additionally, the Group has two significant power purchase agreements with Mercury NZ. The agreements are for variable volumes based on the production of the related site, with the latest expiry date being February 2042.

Other transactions with Crown-controlled and related entities, which are collectively but not individually significant, relate to the sale of electricity derivatives. Approximately 21.4 per cent of the value of electricity derivative assets and approximately 40.5 per cent of the value of electricity derivative liabilities held at the reporting date were held with Crown-controlled and related entities (30 June 2025: 17.2 per cent and 7.3 per cent respectively). The contracts expire at various times; the latest expiry date being February 2042.

The Group has investments in Associates and Joint Ventures which are considered related parties. Transactions between related parties that are not eliminated within the Group are detailed below:

	<b>6 months ended</b>	
	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>unaudited</b>	<b>unaudited</b>
	<b>\$ million</b>	<b>\$ million</b>
Electricity contract settlements received/(paid)	(1.6)	(21.6)

As at 31 December 2025 the amounts outstanding from the associates and joint ventures is a net payable of \$1.1 million (30 June 2025: \$0.3 million net payable).

### F2. Commitments

As at 31 December 2025 the Group had \$262.9 million of capital commitments (30 June 2025: \$111.0 million).

### F3. Contingent assets and liabilities

No new contingent assets or liabilities have arisen since 30 June 2025 and there has been no change in the contingent liabilities disclosed in the 2025 Integrated Report.

### F4. Subsequent events

The following events occurred subsequent to the reporting date:

- \$81.0 million of dividends were declared on 20 February 2026 (refer to note D3).
- In January 2026, the Group repaid a USD 50.0 million tranche of its United States private placement (USPP) debt.
- In December 2025, the Group signed a conditional 15-year Power Purchase Agreement with Mt Cass Wind Farm Limited. In February 2026 all conditions were met.
- On 23 February 2026, the Group will announce an underwritten placement and pro rata renounceable rights offer (Offer). The Group is seeking to raise gross proceeds of approximately \$400 million. The proceeds will initially reduce net debt and provide financial flexibility to fund the Groups growth opportunities across dispatchable firming capacity and renewable generation. Completion of the placement is anticipated to occur by 27 February 2026 and completion of the rights offer is anticipated to occur by 25 March 2026.



Huntly Power Station

## G. Business acquisitions and investments

### G1. Business acquisitions

The acquisition of a business is accounted for using the acquisition method. The consideration transferred is measured at fair value. Acquisition related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except for deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with the respective accounting standards for these balances.

If the initial accounting for a business acquisition during the period is incomplete at the reporting date, the Group reports provisional amounts for the incomplete items. The provisional amounts are adjusted during the measurement period (no later than one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.



### Acquisition of Solar development sites

#### Rangiriri solar development

On 4 December 2025 Genesis Energy Limited acquired 100.0 per cent of the shares of Rangiriri Solar Farm Limited, Rangiriri Solar Extension Limited and Annie's Way Solar Farm Limited (referred to as the Rangiriri Solar Development).

#### Edgumbe solar development

In the comparative period, on 30 August 2024 Genesis Energy Limited acquired 100.0 per cent of the shares of Edgumbe Solar Venture Limited (formerly Helios BOP HoldCo Limited) together with its subsidiaries.

The entities were acquired as a result of the Group's Gen35 strategy to develop up to 500MW of Solar. The acquisitions were reviewed in accordance with NZ IFRS 3 - *Business Combinations*; the conclusion reached was that the underlying assets acquired are considered inputs, however there is currently no substantive process, including an organised workforce or access to one, capable of being applied to the inputs to create outputs. Therefore, the acquisitions have been accounted for as an asset acquisition. Refer to note B1 where the assets acquired are included in the additions line for the current and comparative period.

### Acquisition of Ecotricity Limited Partnership and Ecotricity GP Limited

In the prior year, on 29 November 2024, the Group acquired the remaining 30.0 per cent interest in Ecotricity Limited Partnership and Ecotricity GP Limited (together, 'Ecotricity') for \$11.6 million. Prior to this transaction, the Group held a 70.0 per cent non-controlling interest and accounted for the investment as an associate. The acquisition of the remaining interest increased the Group's ownership to 100.0 per cent, resulting in the Group obtaining control of Ecotricity.

In accordance with NZ IFRS 3 - *Business Combinations*, the transaction was accounted for as a business combination achieved in stages ('step acquisition'). Upon obtaining control, the Group was required to remeasure its previously held 70.0 per cent interest at fair value, with any resulting gain or loss recognised in profit or loss.

The measurement period assessment was completed by 30 June 2025, at which point the final acquisition accounting was determined. The amounts recognised as at that date were as follows:

- Fair value of net identifiable assets acquired: \$24.0 million
- Goodwill recognised: \$4.0 million
- Gain on remeasurement of previously held interest (70.0 per cent): \$10.5 million
- Consideration transferred (for remaining 30.0 per cent): \$5.6 million (net cash)

Following the step acquisition, Ecotricity was fully consolidated into the Group's financial statements from the acquisition date. Refer to the 2025 integrated report for further details.



## Pūrongo Arotake Motuhake Independent auditor's review report

### To The Shareholders Of Genesis Energy Limited

#### Auditor General

The Auditor-General is the auditor of Genesis Energy Limited ('the Company') and its subsidiaries ('the Group'). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the review of the condensed consolidated interim financial statements ('interim financial statements') of the Group on his behalf.

#### Conclusion

We have reviewed the interim financial statements of the Group on pages 9 to 25, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement for the six months ended on that date, and the notes, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the six months ended on that date, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

#### Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the independence requirements of the Auditor General's Auditing Standards as applicable to the audits and reviews of public interest entities, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Our firm carries out other assignments for the Group in the areas of non-assurance services to the Corporate Taxpayer Group of which Genesis Energy Limited is a member, trustee reporting, Greenhouse Gas Inventory assurance, Sustainability Linked Loan assurance, audit of joint venture special purpose financial statements, and agreed upon procedures for insurance purposes. These services have not impaired our independence as auditor of the Group.

In addition to these assignments, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the Group. Other than these assignments and trading activities, we have no relationship with, or interests in the Group.

#### Directors' responsibilities for the interim financial statements

The directors are responsible, on behalf of the Group, for the preparation and fair presentation of these interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The directors are also responsible for the publication of the interim financial statements, whether in printed or electronic form.

#### Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

**Silvio Bruinsma**  
for Deloitte Limited

On behalf of the Auditor-General  
Auckland, New Zealand  
20 February 2026

**GENESIS ENERGY LIMITED**  
Interim Report 2026

**Office locations**

**Head/Registered Office**

Genesis Energy  
Level 6, 155 Fanshawe Street  
Wynyard Quarter  
Auckland 1010

**P:** 64 9 580 2094

**F:** 64 9 580 4894

**E:** [info@genesisenergy.co.nz](mailto:info@genesisenergy.co.nz)

[investor.relations@genesisenergy.co.nz](mailto:investor.relations@genesisenergy.co.nz)

[board@genesisenergy.co.nz](mailto:board@genesisenergy.co.nz)

[media@genesisenergy.co.nz](mailto:media@genesisenergy.co.nz)

**W:** [genesisenergy.co.nz](http://genesisenergy.co.nz)  
[frankenergy.co.nz](http://frankenergy.co.nz)

**Hamilton**

94 Bryce Street, Hamilton

**Huntly Power Station**

Cnr Te Ohaki and Hetherington Roads, Huntly

**Tokaanu Power Station**

State Highway 47, Tokaanu

**Waikaremoana Power Station**

Main Road, Tuai RD5, Wairoa 4195

**Tekapo Power Station**

167 Tekapo Power House Road, Tekapo 7999





Genesis Energy Limited  
The Genesis Energy Building  
155 Fanshawe Street  
PO Box 90477  
Victoria Street West  
Auckland 1142  
New Zealand

T. 09 580 2094

23 February 2026

NZX Limited  
Level 2, NZX Centre  
11 Cable Street  
Wellington 6011  
New Zealand

**Copy to:**

ASX Limited  
Level 6, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000  
Australia

**GENESIS ENERGY LIMITED (NZX:GNE / ASX:GNE)**

**NOTICE PURSUANT TO CLAUSE 20(1)(A) OF SCHEDULE 8 TO THE FINANCIAL MARKETS  
CONDUCT REGULATIONS 2014**

1. Genesis Energy Limited (**Genesis**) announced today that it intends to undertake an underwritten offer of new fully paid ordinary shares in Genesis (**New Shares**) of the same class as already quoted on the Main Board operated by NZX Limited and the Australian Securities Exchange (**ASX**) operated by ASX Limited, by way of:
  - (a) a placement of New Shares to eligible institutional investors in New Zealand, Australia and selected other jurisdictions to raise approximately NZ\$100 million (the **Placement**); and
  - (b) a pro rata 1 for 7.9 renounceable rights offer of New Shares to eligible shareholders in New Zealand, Australia and other selected jurisdictions to raise approximately NZ\$300 million (the **Rights Offer**),(the Placement and the Rights Offer, together the **Offer**).
2. The Offer is being made to investors in New Zealand in reliance upon the exclusion in clause 19 of Schedule 1 to the Financial Markets Conduct Act 2013 (**FMCA**) and in Australia pursuant to sections 708AA and 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 26-0141.

3. Genesis will offer and issue the New Shares under the Offer to investors in Australia without disclosure under Part 6D.2 of the Corporations Act.
4. This notice is provided under:
  - (a) clause 20(1)(a) of Schedule 8 to the Financial Markets Conduct Regulations 2014 (**Regulations**); and
  - (b) paragraph 708A(12J) (as notionally inserted by ASIC Instrument 18-0268) of the Corporations Act and paragraph 708AA(2)(f) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 26-0141) of the Corporations Act.
5. As at the date of this notice:
  - (a) Genesis is in compliance with the continuous disclosure obligations that apply to it in relation to the ordinary shares in Genesis;
  - (b) Genesis is in compliance with its financial reporting obligations (as defined in clause 20(5) of Schedule 8 to the Regulations);
  - (c) Genesis has complied with its obligations under rule 1.15.2 of the ASX Listing Rules; and
  - (d) there is no information that is “excluded information” (as defined in clause 20(5) of Schedule 8 to the Regulations) in respect of Genesis.
6. The Offer is not expected to have any material effect or consequence on the “control” (as defined in clause 48 of Schedule 1 to the FMCA) of Genesis.

ENDS

\*\*\*\*\*

**Authorised by**

Matthew Osborne

Chief Corporate Affairs Officer



# Genesis Energy H1 FY26 Results

Investor Presentation

**Malcolm Johns** Chief Executive

**Julie Amey** Chief Financial Officer

23rd February 2026



# 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 nature and does not purport to be complete 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. In particular, the outlook information included in slides 21 and 22 includes various forward-looking statements relating to Genesis Energy’s future financial periods.

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, free cash flow and ‘normalised’ balances 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 Interim Report for FY26 and Genesis Energy’s periodic and continuous disclosure announcements released to NZX, which are available at [www.nzx.com](http://www.nzx.com).

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, 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.

# Agenda

Key Messages

Gen35 Strategy

Group Performance

Business Performance

Group Outlook

Appendices

# H1 FY26 Highlights & Key Messages

1

Record **H1 Normalised<sup>(1)</sup> EBITDAF of \$307m** up 38% (pcp \$222m), enabled by portfolio flexibility in favourable hydro conditions

2

Margin quality driven through customer book, lifting electricity netback by 17% to \$172/MWh

3

Proactive fuel management, diverting gas to industrials and establishing a reserve coal stockpile (450kt funded by other Gentailers)

4

Billing & CRM live for around 50,000 customers, with major digital projects within TOTEX of \$145m

5

Total shareholder return for 2025 of over 13% and a growth equity raise to accelerate growth opportunities<sup>(3)</sup>

**Net Profit After Tax  
(NPAT)**

**\$95m**

*\$70m pcp (+36%)*

**Operating  
Free Cash Flow**

**\$183m**

*\$46m pcp (+298%)*

**Interim  
Dividend**

**7.30 cps**

*7.13 cps pcp*

**Gross Margin**

**\$521m**

*\$409m pcp (+27%)*

**Quality  
Pipeline**

**2.5GW**

*Includes Yinson  
partnership*

**Debt Leverage  
Ratio**

**2.2x<sup>(2)</sup>**

*BBB+ Credit Rating*

**Notes:** (1) EBITDAF: Earnings before net financing, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes; other gains/losses; Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation; (2) Debt Leverage Ratio: Adjusted Net Debt/EBITDAF (12 months preceding). Adjusted net debt represents net debt less 50% of capital bonds; plus rehabilitation & restoration provision; (3) Based on the share price at 1 Jan 2025 at \$2.25 and at 31 Dec 2025 of \$2.40, implying the share price increased by 6.7% over the period. Including the 6.4% dividend, the total TSR for the calendar year is 13.1%.

# Gen35 Investor Value Proposition

Energy that never stops! We're delivering margin quality, cost discipline and strong capital management across an integrated portfolio with a large customer book, growing renewables, market leading flexibility



*Growing the Business*

*Delivering for Shareholders*

# Gen35 Strategy Update





# Customer momentum — building future margins

— Delivering higher long-term netback through margin quality and cost discipline

## Billing & CRM Replacement



## Customer Flexibility

## Electrification of Transport



### Enabling faster pricing actions, lower service cost, and scalable growth

- ✓ CRM is live for around **50,000** customers on G2
- ✓ Release 2 is on track, supporting further migration and simplification
- ✓ Reduced billing complexity and duplication
- ✓ Supports margin-led customer growth without cost creep

### Protecting retail margin and lowering the total cost of energy

- ✓ **+10%** peak customer flex (**55MW**)
- ✓ Peak demand shifted away from high-cost periods
- ✓ Lower volatility in retail earnings during peak events

### Higher-value segment and growing lifetime margin

- ✓ **+21% (YTD)** growth in customers on a Genesis EV Plan
- ✓ **62%** more demand from an EV customer versus non EV plan
- ✓ EV customers show higher engagement and retention, supporting lifetime value and earnings durability
- ✓ ChargeNet supports the Genesis ecosystem, not standalone growth

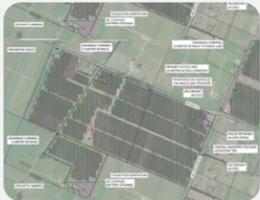


# Renewables

— Disciplined renewable growth supported by partnerships and capital-efficient development

## Solar Projects

- ✓ FID on Edgecumbe solar farm (136 MWp)
- ✓ Leeston is on track for FID in Q4 FY26 (67 MWp)
- ✓ Acquisition of Rangiriri solar farm (271 MWp)
- ✓ Foxton Fast Track consent to be lodged in Q3 (220 MWp)
- ✓ Lauriston has been operational since November 2024



Edgecumbe Solar Farm



Rangiriri Solar Farm



Lauriston Solar Farm

## Wind Projects

- ✓ Yinson framework agreement executed - exclusive rights to equity &/or offtake participation in Yinson Renewables' >1,000 MW onshore wind pipeline
- ✓ Mt Cass Wind Farm 15-year PPA signed for 70% offtake (95MW), through FID
- ✓ Castle Hill 300MW site is consented, and work is progressing on transmission
- ✓ **Offshore:** MOU signed with Taranaki Offshore Partners to explore commercial viability of offshore wind & offtake



Castle Hill Wind Farm



Mt. Cass Ridge



# Flexibility

— Enhancing optionality across BESS, gas and biomass to optimise market outcomes

## BESS

- **Huntly Stage 1**
  - ✓ All major equipment is on site, with commissioning starting in Q4.
  - ✓ Tracking on time and ahead of budget
- **Huntly Stage 2**
  - ✓ FID is expected in Q4 FY26



BESS Stage 1

## Gas

- **Gas**
  - ✓ Unit 5 gas redirected to support Industrials
  - ✓ Wholesale contracts/swaps agreed to January 2027
- **Tariki (Gas Storage) Project**
  - ✓ MOU signed to accelerate studies
  - ✓ Subsurface studies are progressing



Tariki Wellsite

## Biomass

- ✓ Carbona: MOU signed (120 ktpa) and project progressing well on funding, site and technical design
- ✓ Foresta: Term Sheet signed (180 ktpa);
- ✓ Nature's Flame term sheets progressing
- ✓ Working with other credible consortia



Biomass Stockpile

Defend Earnings, Optimise Earnings and Improve GWAP / TWAP

# Platform, Delivery and Data

— Digital transformation improving efficiency, scalability and operational performance

## H1 priorities

## Progress

## Project budget remains on track

### Platform

- Digitise core services to drive efficiency
- A simpler, faster and cheaper landscape
- Ability to leverage world class partners

- ✓ R2G2 Phase 1 – Live for around 50,000 customers
- ✓ New outsourced IT service desk is now driving efficiencies
- ✓ Good progress in cyber resilience

### Delivery

- Deliver across time, cost and quality dimensions
- Focused on billing / CRM, trading capability and general ledger
- Leveraging the strengths of others – less in-house

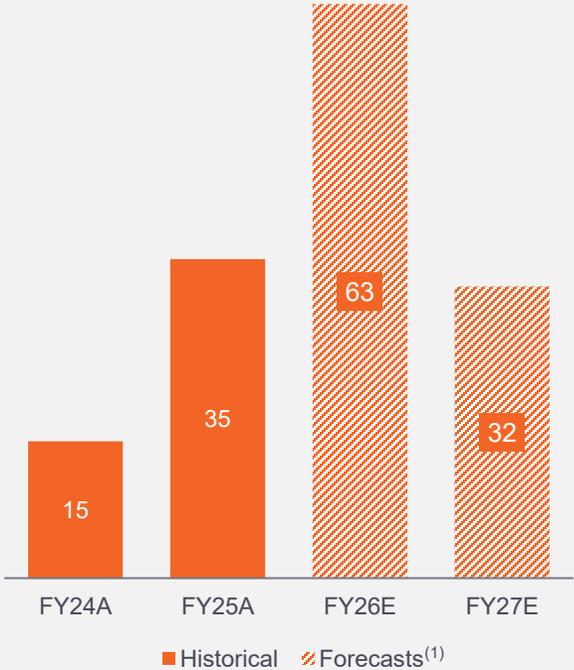
- ✓ Workday Core Financials successful go live on 2nd Feb
- ✓ R2G2 Release 2 tracking to completion Q2 FY27, with planning underway for Release 3
- ✓ New derivatives toolkit now live

### Data

- Using data to enhance customer lifetime value and customer experience
- Data to optimise our generation and fuel portfolio
- Enabling smarter decision-making across supply and demand

- ✓ Successful ChatGPT for Enterprise roll-out with significant productivity use cases
- ✓ Data engineering work is complete for Retail and Trading
- ✓ Databricks AI environment is operational

\$145m major digital projects (\$m)<sup>(2)</sup>



Notes: (1) Forecasts are subject to phasing changes; (2) Excludes stay in business technology spend of ~\$15m per annum.

# H1 FY26

## Group performance



# H1 FY26: Group Financial Performance

— Record first-half EBITDAF driven by margin quality and portfolio optimisation

	H1 FY26	H1 FY25	Variance
<b>Revenue<sup>1</sup></b>	<b>\$1,532m</b>	<b>\$1,754m</b>	(13)%
<b>Gross Margin</b>	<b>\$521m</b>	<b>\$409m</b>	27%
<i>Margin %</i>	34%	23%	
<b>OPEX: Operations</b>	<b>\$(190)m</b>	<b>\$(178)m</b>	7%
<b>OPEX: Digital Investment<sup>4</sup></b>	<b>\$(28)m</b>	<b>\$(14)m</b>	100%
<b>Reported EBITDAF<sup>2</sup></b>	<b>\$303m</b>	<b>\$217m</b>	40%
<i>Margin %</i>	20%	12%	
<b>Normalised EBITDAF<sup>3</sup></b>	<b>\$307m</b>	<b>\$222m</b>	38%
<i>Margin %</i>	20%	13%	
<b>Reported EBIT</b>	<b>\$171m</b>	<b>\$133m</b>	29%
<b>Reported NPAT</b>	<b>\$95m</b>	<b>\$70m</b>	36%
<b>Interim Dividend Per Share</b>	<b>7.30 cps</b>	<b>7.13 cps</b>	2%
<b>Earnings Per Share</b>	<b>8.6 cps</b>	<b>6.5 cps</b>	32%

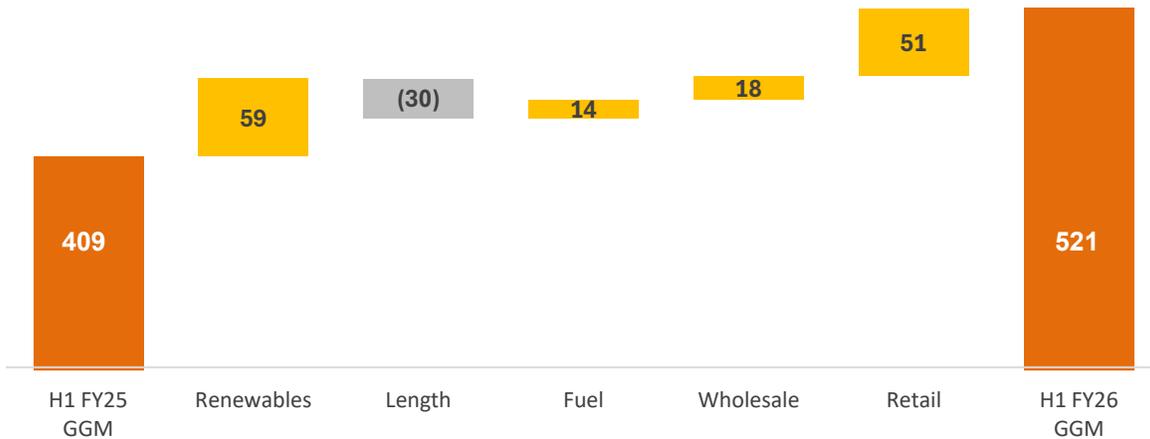
- **Revenue:** lower wholesale prices and overall lower generation against pcp; with full period of Ecotricity and tactical reduction in customer numbers
- **Gross Margin:** pcp uplift from retail strategy activations and portfolio fuel flex to reduce thermal generation and maximise hydrology margins  
*Refer slide 13*
- **Operating Expenses:** reflects full half since Ecotricity acquisition and \$3m of normalised<sup>3</sup> cost  
*Refer slide 13*
- **Digital Investment:** ramp up in project schedule as key milestones reached  
*Refer slide 10*
- **NPAT:** reflects EBITDAF uplift and favourable net financing costs, offset by fair valuation changes, higher depreciation and higher effective tax rate  
*Refer appendix for breakdown*

**Notes:** (1) Revenue: inclusive of realised non-hedge accounted electricity derivatives of \$2m (\$7m pcp); (2) EBITDAF: Earnings before net financing, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes; other gains/losses; (3) Normalised EBITDAF adjusts for material non-routine items per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation; (4) FY26 digital investment of \$28m is higher than the baseline annualised average spend of \$7.5m.

# H1 FY26: Group Gross Margin and Operating Expenses

— Margin uplift from hydrology, fuel flexibility and portfolio management; cost discipline provides foundation

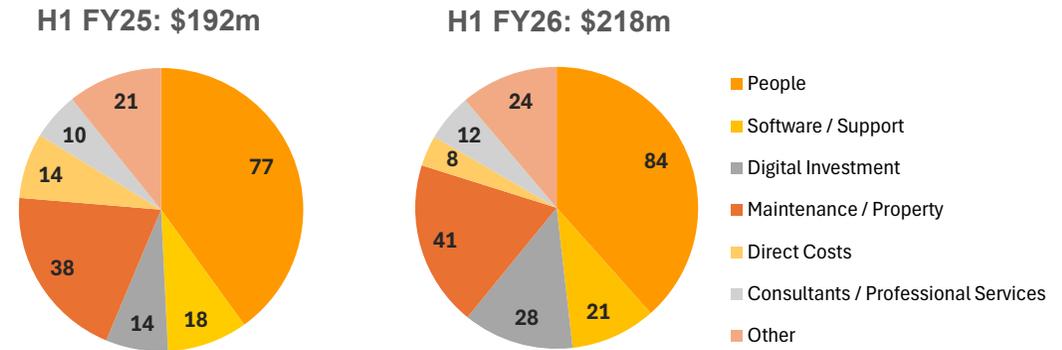
## H1 Group Gross Margin (GGM) movement (\$m)



### H1 GGM of \$521m, up \$112m with key variance against pcp:

- **Renewables:** Strong inflows at Tekapo and Tongariro (>P75) lifted hydro (+17%), coupled with Tauhara and Lauriston PPAs, displaced thermal generation
- **Length:** fewer opportunities to go long versus pcp given lower wholesale prices
- **Fuel:** overall lower gas unit prices against prior period, partially due to high 2024 prices in dry winter – offset by higher coal and carbon costs
- **Wholesale:** higher gas sales volumes at higher price, facilitated by tactical Unit 5 shutdown to redirect gas and enable stronger portfolio position
- **Retail:** Margin up 8% across all segments, reflecting improved margin mix and disciplined pricing strategy, offset by tactical action to uplift margin quality through demand management. *Refer slide 17*

## H1 Group Opex by Spend Category (\$m)



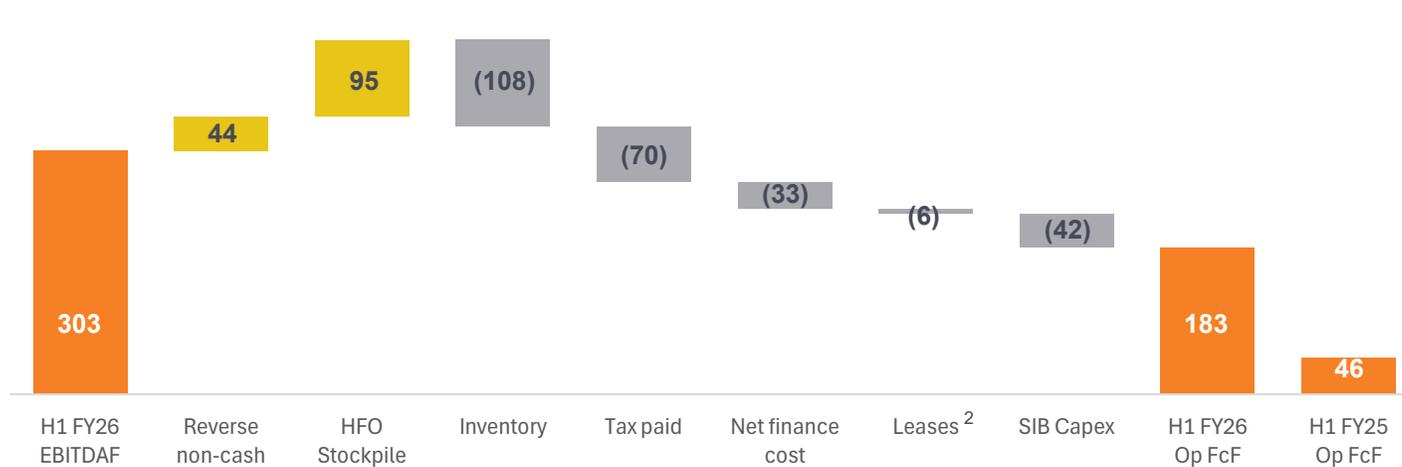
### H1 OPEX of \$218m, up \$26m with key variances against pcp:

- **People<sup>1</sup>:** up 9% including Ecotricity integration, initiative resourcing and wage inflation, offset by benefits realised from operating model efficiencies
- **Software Support:** including Ecotricity billing system, data compute uplift and software to support customer flexibility. IT helpdesk outsource completed
- **Digital Projects:** aligned with schedule for major technology transformations
- **Maintenance<sup>2</sup> / Property:** increase includes Rankine life extension
- **Other:** includes offsetting impacts including lower insurance premiums and higher coal stockpile restoration costs

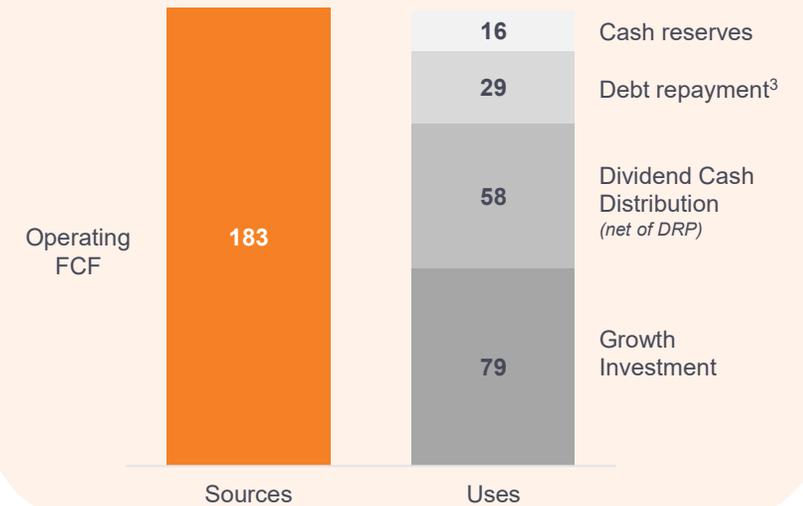
# H1 FY26: Group Capital Management

— Disciplined capital allocation supporting growth and shareholder returns

### H1 EBITDAF to Operating Free Cash Flow (Op FcF) (\$m)



### H1 Sources & Uses of Funds (\$m)



### Stay-in-Business (SIB) CAPEX<sup>1</sup> \$43m (\$33m pcp)

- \$28m maintenance of **generation assets**
- \$6m **LPG** fleet and depot improvements
- \$5m **technology** (\$2m digital projects) and corporate
- \$4m **Kupe** JV asset maintenance

### Growth Investment<sup>1</sup> \$70m (\$107m pcp)

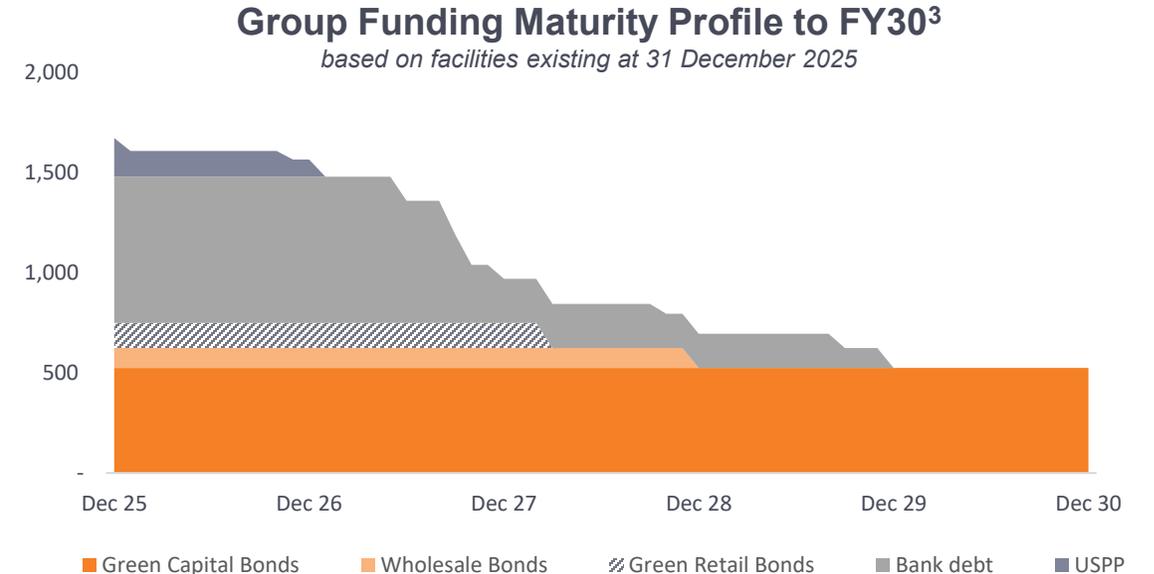
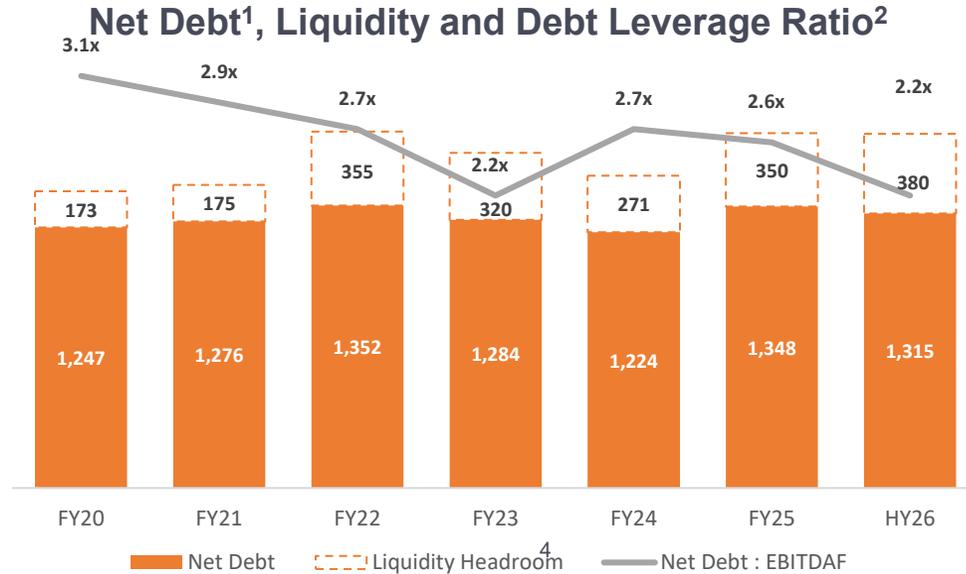
- \$40m **Battery (BESS)** construction
- \$29m **Solar Development**, including Edgecumbe construction payments, Leeston and Foxton progression, and Rangiriri Solar Farm rights acquisition

#### Notes:

1. Stay-in-Business and Growth CAPEX are on an accounting basis; Operating FCF and Sources & Uses of Funds are on a cash basis
2. Lease costs exclusive of interest (in net finance costs)
3. Debt Repayment includes debt drawdown of \$18m for lease liability additions and adjustments
4. Coal stockpile includes coal-in-transit to Huntly

# H1 FY26: Group Financial Resilience

— Strong balance sheet and liquidity underpin investment-grade strength



- H1 weighted average cost of borrowing of 4.6% (5.4% pcp)
- Commitment to investment-grade credit rating, reaffirmed by S&P Global in December 2025 at BBB+ with a stable outlook
- Strong liquidity headroom retained from undrawn committed facilities, with successful refinancing plan executed, including USPP tranche 1 repayment in January 2026
- FY26 Interim Dividend declared and Dividend Reinvestment Plan (DRP) pricing set equal to the lower of (i) the DRP strike price calculated under the usual methodology with no discount applied; and (ii) the NZD issue price under the rights offer forming part of the equity raise.

Note: the Group holds ~\$250m of carbon unit forward contracts for own-use and future settlement (FY26-30). Refer Interim Financial Statements for further details

**Notes:**

1. Net Debt: Total borrowings, less cash and cash equivalents, less Fair Value adjustments
2. Debt Leverage Ratio: Adjusted Net Debt/EBITDAF (12 months preceding). Adjusted net debt represents net debt less 50% of capital bonds; plus rehabilitation & restoration provision
3. Green Capital Bond repayments of \$285m and \$240m scheduled for FY52 and FY54
4. Liquidity headroom: Total undrawn facilities less commercial paper

# H1 FY26

## Business performance



# H1 FY26: Retail Margin

— Successful execution of customer strategy, as the portfolio is rebalanced toward higher-value customers

## Driving quality margin outcomes

### Single Brand Strategy — delivering margin quality outcomes

- \$25/MWh electricity netback uplift in H1 through pricing optimisation and portfolio rebalancing toward higher-value customers
- Tactical pursuit of higher value segments over higher customer numbers

### Cost discipline enabled by digital transformation

- Enabled by operating model simplification, delivering sustained cost take-out
- Transmission and distribution price increase of 15% passed through to customers

### NextGen operating model — embedding efficiency and accountability

- Operating model evolution progressing, delivering ongoing efficiency gains from cost discipline, enabled by a digital transformation

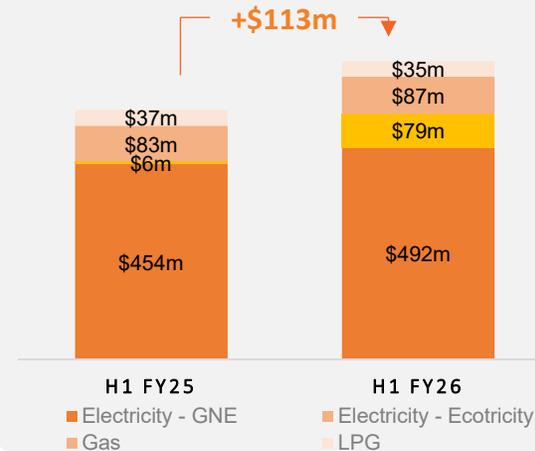
### Adjacent value pools strengthening customer relationships

- Broadband successfully launched in October, expanding Genesis' offering and supporting deeper customer engagement and retention

### Positioning the customer base for future earnings quality

- Increased exposure to electrification and flexible demand as the highest value pools creates a more resilient retail portfolio as system volatility increases.

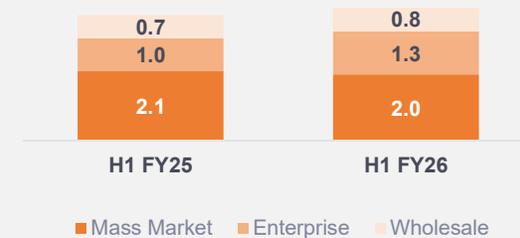
### Total netback for all fuels (\$m)



### Electricity Netback (\$/MWh)



### Contracted Electricity Sales (TWh)



### Strategic Customer Connections

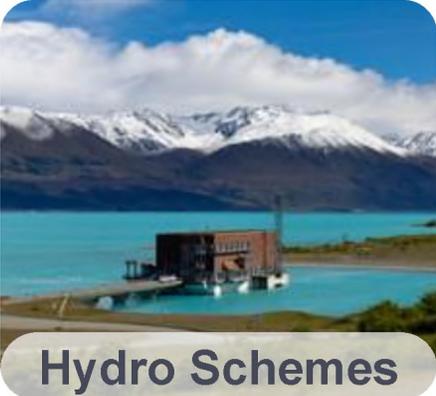
H1 FY26 growth



Notes: (1) Genesis customer connections on EV Plan, excludes ChargeNet.

# H1 FY26: Operational excellence

— Strong generation asset performance driven by reliability, enabling significant portfolio flexibility



Hydro Schemes



Rankine Units



Unit 5



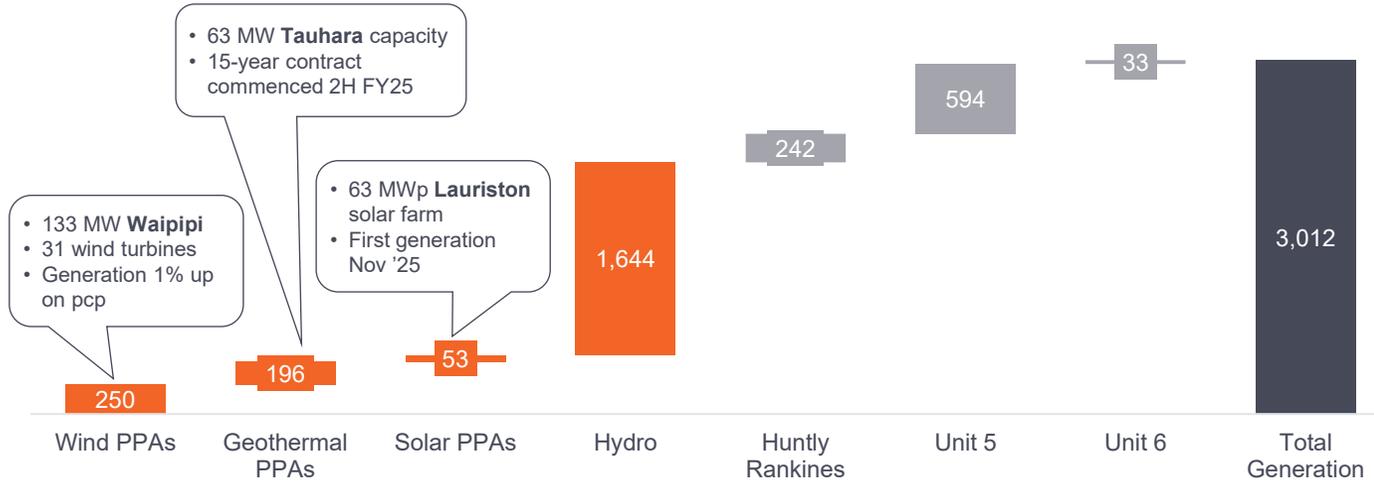
Unit 6

Start Reliability	100% 99.9% pcp	93.7% 91.3% pcp	100% 100% pcp	100% 100% pcp
Generation	1,644 GWh 1,408 GWh pcp	242 GWh 812 GWh pcp	594 GWh 722 GWh pcp	33 GWh 33 GWh pcp
SIB CAPEX	\$18.5m \$14.1m pcp	\$8.0m \$0.3m pcp	\$0.8m \$6.4m pcp	\$Nil \$0.5m pcp
Maintenance OPEX	\$37m \$32m pcp			

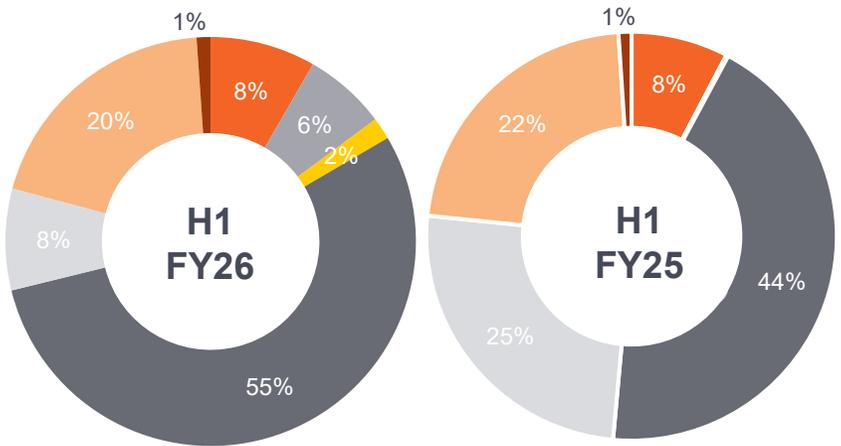
# H1 FY26: Portfolio Generation Composition

— Geographic diversity and fleet flexibility underpin portfolio resilience

H1 26 Portfolio Generation (GWh)



Portfolio Generation Composition (GWh)



**Legend**

- Wind PPAs
- Geothermal PPAs
- Solar PPAs
- Hydro
- Huntly Rankines
- Unit 5
- Unit 6

- Diversified generation enabled strong operational resilience, with hydro and PPAs providing 71% of H1 energy requirements
- Reduced thermal generation from tactical dispatch of thermal as firming, lowering fuel and carbon exposure
- Shift in generation mix against pcp demonstrates portfolio flexibility and supports cost optimisation and margin protection

H1 FY26 average cost of generation: \$58/MWh (pcp \$74/MWh)

# Group FY26 Outlook

# FY26 Guidance

— Normalised FY26 EBITDAF<sup>1</sup> guidance remains unchanged at \$490 – \$520 million<sup>2</sup>

\$m	FY26 Guidance	FY25 Actual	FY24 Actual	Commentary
Normalised <sup>(2)</sup> EBITDAF	\$490m - \$520m	\$470m	\$413m	<ul style="list-style-type: none"> <li>Assumes P50 inflow hydrology for remainder of year</li> </ul>
Digital Investment OPEX	\$55m - \$65m	\$33m	\$15m	<ul style="list-style-type: none"> <li>Peak year for investment, enabling a strong foundation for future value realisation</li> </ul>
SIB Capex	\$130m - \$140m	\$86m	\$79m	<ul style="list-style-type: none"> <li>Uplift in annual spend supports activity to extend the Rankine units and maintain a high level of asset reliability</li> </ul>
Growth Investment	Up to \$300m	\$165m	\$87m	<ul style="list-style-type: none"> <li>Delivering new renewables and battery opportunities</li> </ul>

**Notes:** Outlook remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events. (1) EBITDAF remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events; (2) Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation



Tokaanu Penstocks

# FY32 Outlook EBITDAF \$650m-\$750m

## FY32 Building Blocks

~6 TWh  
Renewable Sources

~1,370 MW  
Portfolio Flexibility

~7 TWh  
Retail Demand<sup>1</sup>

Long run wholesale  
price assumption  
\$118-128/MWh (real)

45% - 55%  
EBITDAF to OFCF<sup>2</sup>  
Conversion

## Normalised EBITDAF<sup>3</sup>

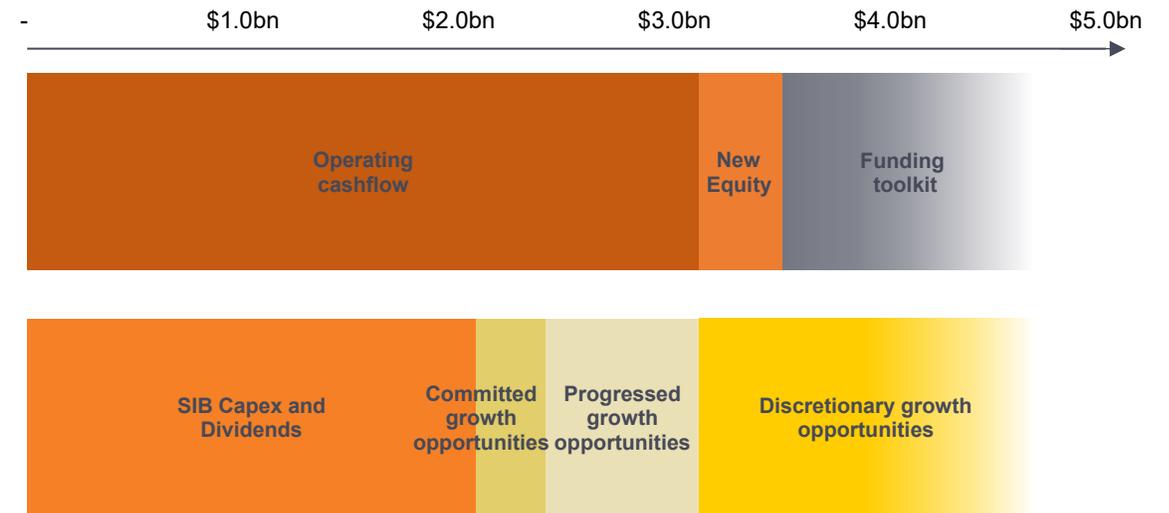


### Key Assumptions

- ✓ Forward contractable gas price FY27-FY32 of \$13 - \$15/GJ real
- ✓ Funding toolkit includes capital recycling<sup>4</sup> for wind developments
- ✓ Fixed dividend policy to FY28<sup>5</sup>
- ✓ Targeted leverage range 2.0x – 3.0x consistent with BBB+ investment grade rating

## Sources & Uses of Funds

FY26 to FY32 Cumulative



**Funding Toolkit:** Partnerships & JVs; Contractual Offtakes; Asset Recycling; New Equity; Debt Capacity

**Assumptions:** (a) Indicative at Feb-26; (b) P50 hydro inflows (FY27-FY32); (c) GNE existing assets run beyond 2032; (d) Excludes assumptions regarding Methanex exiting or LNG proceeding; (e) Reflects existing/known regulatory and legislative requirements and conditions prevail; (f) Growth investments all subject to meeting financial thresholds required by capital allocation framework; (g) FY32 includes generation from on-balance sheet wind assets; (h) Kupe decommissioning spend assumed at end of field life.

**Notes:** (1) Retail demand: GNE sales to residential, SME, Commercial and Industrial customers; (2) Operating Free Cash Flow (OCF): Net Cash Flow from Operating Activities less SIB Capex; (3) Normalised EBITDAF adjusted for material non-routine items per GNE Disclosure of Non-GAAP performance measures policy; (4) Potential solar recycling to fund wind developments subject to FID; (5) The Board believes that the current fixed dividend policy remains appropriate, and is likely to continue to be appropriate through to the end of Horizon 2 of Gen35 (i.e. FY28). The Board's current expectation is that Genesis may return to a more market-aligned policy beyond this period, although that will be a decision for the Board at that time; (6) Carbon Unit Forward Contract obligations of ~\$250 million (31 December 2025) are recorded in FY26-FY32 at contract face value

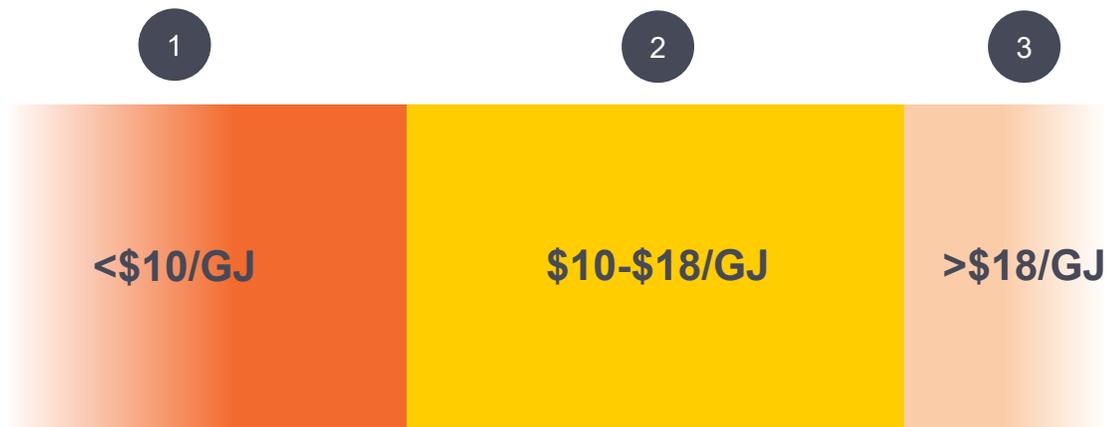
# Appendix



# Thermal generation price points

— Gas and coal generation costs<sup>2</sup> through Unit 5 and Rankine Units

Unit 5 gas price(\$ / GJ)<sup>1</sup>



## 1 Gas price $< \$10/\text{GJ}$

- A gas price of less than  $\$10/\text{GJ}$  through Unit 5 results in a lower generation cost than solar and wind LCOE

## 2 Gas price $\$10-\$18/\text{GJ}$

- At this price range, Unit 5 can generate at a lower cost using gas than coal generation

## 3 Gas price above $> \$18/\text{GJ}$

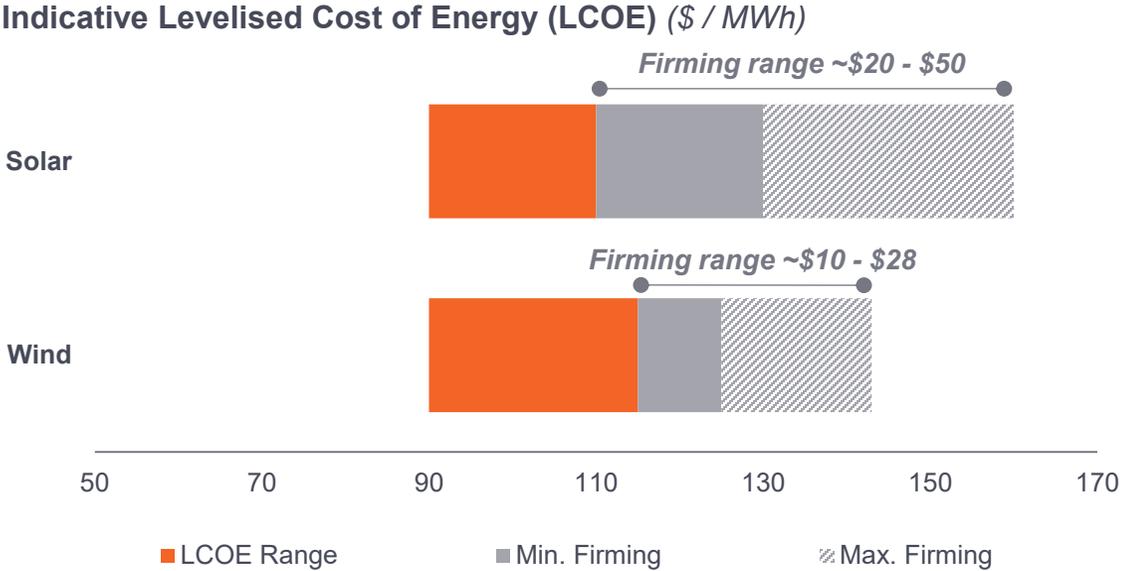
- At a gas price higher than  $\$18/\text{GJ}$ , coal has a lower generation cost than gas through Unit 5

Thermal shifts to flexible generation funded through energy revenue and HFOs (capacity products)

Notes: (1) Gas price excludes carbon; carbon for impact assessment based on today's prices (2) Generation costs: direct generation costs inclusive of fuels and carbon

# Flexibility drives long-term value creation

— Monetising a renewables-led system, leveraging firming value pools and a disciplined LCOE position



## Illustrative valuation of firming

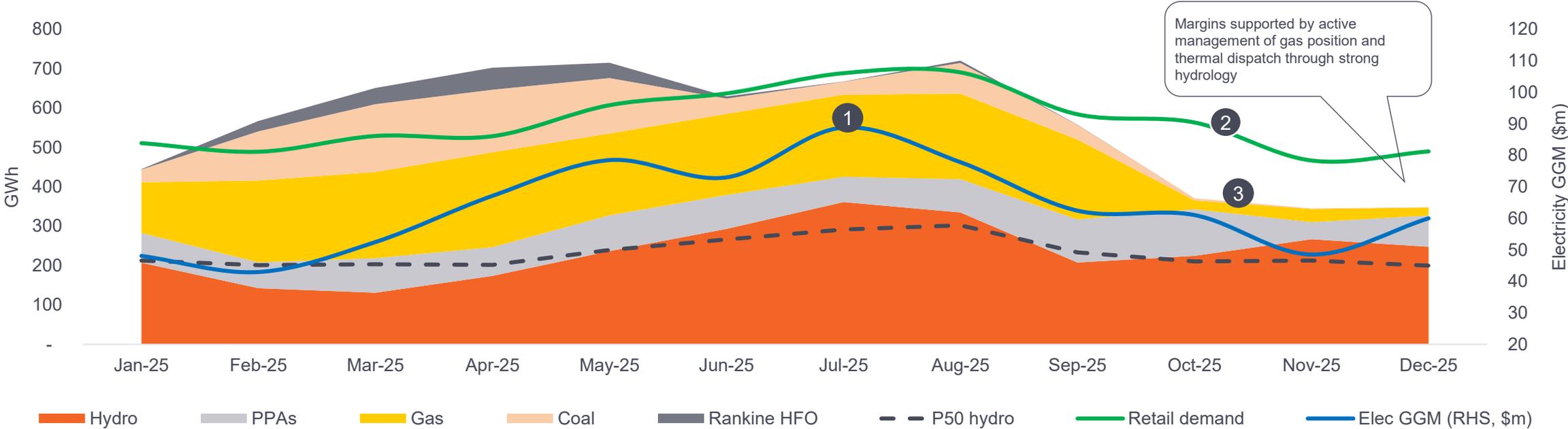


Source: Solar: Based on Genesis delivery experience; Wind: Based on market consensus LCOE; Firming: Based on Genesis' firming market experience

# Genesis Earnings Resilience

— Flexibility and active portfolio management driving consistent earnings performance

LTM Dec-25 P50 Asset Generation and Electricity Group Gross Margin (GWh, \$m)



**1 Resilient margins through price volatility**  
Disciplined approach to hedging and portfolio optimisation

**2 Active portfolio management**  
Strategic and profitable short position through strong hydrology

**3 Significant Fuel Flexibility**  
Flexible generation enhanced by fuel flexibility

# Genesis' development pipeline

Genesis has developed a strong pipeline of attractive growth opportunities across renewables and dispatchable firming capacity which can be accelerated with additional capital

Project	Capacity / Duration	Status	Total Project Capex <sup>1</sup>	Commentary
<b>Operational</b>	<b>63 MW<sub>p</sub></b>		<b>\$104m</b>	
Lauriston solar farm	63 MW <sub>p</sub>	Operating	\$104m <sup>2</sup>	Operational
<b>Committed growth capex</b>	<b>236 MW</b>		<b>\$371m</b>	
★ Huntly BESS stage 1	100 MW / 200 MWh	Under construction	\$135m	On track / better than budget
Edgecumbe solar farm <sup>3</sup>	136 MW <sub>p</sub>	FID delivered	\$236m	On track / on budget
<b>Progressed growth opportunities</b>	<b>438 MW</b>		<b>\$670 – 730m</b>	
★ Huntly BESS stage 2	100 MW / 200 MWh	Consented <sup>4</sup>	\$100 – 120m	On track – FID expected Q4 FY26
Leeston solar farm <sup>3</sup>	67 MW <sub>p</sub>	Consented <sup>5</sup>	\$100 – 120m	On track – FID expected Q4 FY26
Rangiriri solar farm <sup>3</sup>	271 MW <sub>p</sub>	Consented <sup>6</sup>	\$470 – 490m	On track – FID expected H2 FY27
<b>Discretionary growth opportunities – firming<sup>7</sup></b>	<b>50 – 100 MW</b>		<b>\$250 – 400m</b>	
★ Gas storage	N/A	Under active review		Discussions ongoing
★ Biomass	N/A	Under active review		Discussions ongoing
★ Huntly unit 7 peaker	~50 – 100 MW	Under review		No further update
<b>Discretionary growth opportunities – renewables</b>	<b>720 MW+</b>		<b>\$1.1 – 1.2bn</b>	
Foxton solar farm <sup>3</sup>	220 MW <sub>p</sub>	Fast-track consenting		On track
Castle Hill wind farm	300 MW	Consented		No further update
Early-stage wind prospects	~200 MW	Early-stage prospecting		No further update
Early-stage hydro enhancement	N/A	Early-stage prospecting		No further update
<b>Joint Equity / PPAs</b>	<b>~1,000 MW</b>			
Yinson wind partnership	~1,000 MW	Early-stage equity options		No further update

★ Projects that directly address New Zealand's need for additional firming capacity

Notes: (1) Capex estimate now extended to FY32 (2) Project financed with ~\$13m equity funding by Genesis; (3) Genesis is targeting 500 MW of solar opportunities; (4) All primary resource consents are in place with final noise mitigations and ancillary building consents to be secured before construction starts; (5) Core solar farm consents in place; consents for substation extension to be acquired; (6) Stages 1 & 2 (collectively 228 MWp) are consented. Consents are still to be acquired for Stage 3 (43 MWp); (7) Excludes 300 MW of additional BESS options

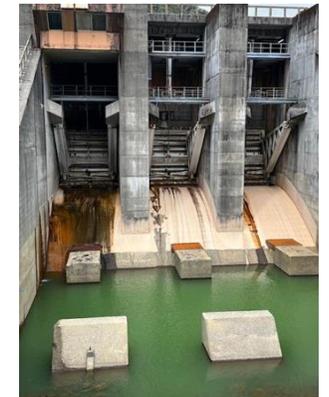
## Benefits to Genesis and to New Zealand

- Accelerating capital projects is valuable to both Genesis and the security of the New Zealand energy market
- Accelerating renewables investment enables a more rapid displacement of Huntly Power Station's baseload requirements and brings significant additional flexible capacity to market
- Projects (as highlighted) that directly support increased flexible capacity, and meet Genesis' capital allocation framework, are expected to enhance energy security

# Major Plant Overhauls and Upgrades

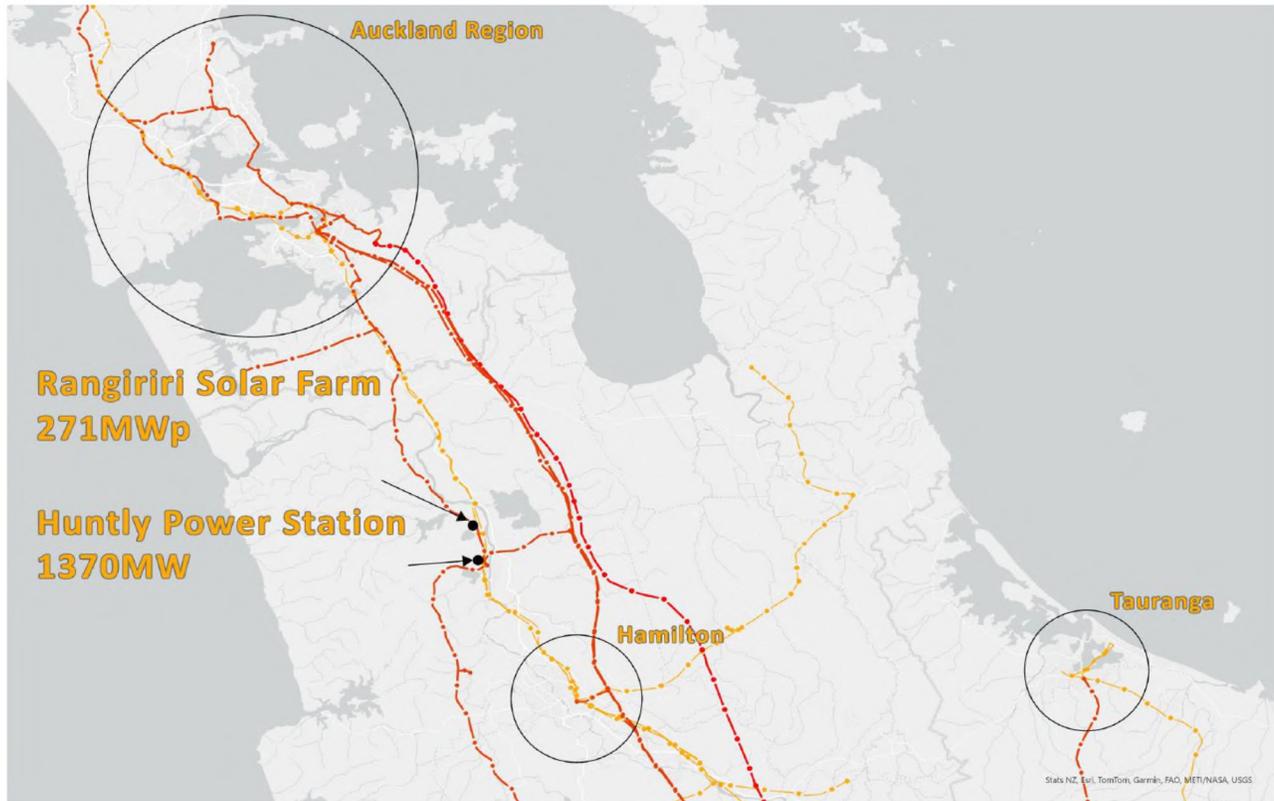
— Extending the life and reliability of our existing generation assets is core to Gen35

- **Rangipo Unit 6 turbine overhaul and governor replacement** – 10-year overhaul as part of the asset management lifecycle to maintain reliability. The project also included refurbishment of the main inlet valve
- **Rangipo Dam Sluice Gate Refurbishment** – work on the three gates forming the structure to ensure safe and reliable operation for the next 25 years. First gate successfully completed with work ongoing on the remaining two
- **Piripaua penstocks external coating** – external recoating to extend the life of the penstocks, new paint system being utilised which enables application while generating
- **Kaitawa penstocks internal coating** – internal recoating to extend the life of the penstocks, the project also included an overhaul of the main inlet valve
- **Huntly Unit 2 cold survey** – major overhaul to recertify the unit and ensure reliability to support HFOs
- **Huntly Unit 5 hot inspection** – completion of statutory compliance work required to maintain unit certification
- **Huntly Transformer T3** – end of life recycling of 258 tonne transformer, largest transformer ever recycled in New Zealand. >99% of materials recovered and diverted from landfill. 69.2 tonnes of oil drained and recycled.



# Rangiriri solar farm — strategic location advantage

— Located in the golden triangle growth corridor, adjacent to Huntly Power Station, enhancing portfolio optimisation and value capture



## Huntly's Strategic Advantage

- Located within the Golden Triangle growth corridor, close to major demand centres
- Established 1,450MW grid connection
- Skilled resident workforce
- Close proximity with Rangiriri enhances portfolio optimisation

# Reconciliation of Reported to Normalised Information

## Non-GAAP Financial Information

H1 FY26 (\$m)	Comment	Revenue	Gross Margin	Expenses	EBITDAF	NPAT
<b>Reported</b>		<b>1,533.6</b>	<b>521.4</b>	<b>(218.2)</b>	<b>303.2</b>	<b>95.1</b>
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	-	2.0	2.0	1.4
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure	-	-	0.5	0.5	0.4
Acquisition Costs	Adjust non-routine costs associated with the acquisition of Rangiriri Solar Development	-	-	0.8	0.8	0.6
<b>Normalised</b>		<b>1,533.6</b>	<b>521.4</b>	<b>(214.9)</b>	<b>306.5</b>	<b>97.5</b>

H1 FY25 (\$m)	Comment	Revenue	Gross Margin	Expenses	EBITDAF	NPAT
<b>Reported</b>		<b>1,761.2</b>	<b>409.0</b>	<b>(192.5)</b>	<b>216.5</b>	<b>70.3</b>
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	2.5	-	2.5	1.8
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure	-	-	1.0	1.0	0.7
Acquisition Costs	Adjust non-routine costs associated with the acquisitions of ChargeNet and Ecotricity	-	-	2.0	2.0	1.4
<b>Normalised</b>		<b>1,761.2</b>	<b>411.5</b>	<b>(189.5)</b>	<b>222.0</b>	<b>74.2</b>

- The Group's Disclosure of Non-GAAP Performance Measures policy ("policy") determines the framework within which non-GAAP financial information is determined, reported and utilised
- The Group's objective in preparing normalised financial information is to enable the investment community to better understand the Group's underlying operational performance. The Group achieves this objective by providing information that:
  - is representative of Genesis Energy's underlying performance as a potential indicator of future performance;
  - enables comparison across financial periods; and
  - can assist with comparison between publicly listed energy companies in New Zealand.
- Non-GAAP information is prepared in accordance with the Board approved policy, and any adjustments under the policy are approved by the Board.
- Application of the Group's "Disclosure of Non-GAAP Performance Measures Policy" in H1 FY26 is consistent with the Board-approved approach.

# Financial Metrics

Electricity Gross Margin	H1 FY26			H1 FY25			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales C&I	871 GWh	\$224.95	196	900 GWh	\$198.52	179	(29) GWh	\$26.43	17
Retail Sales Residential	1,521 GWh	\$336.35	512	1,618 GWh	\$295.02	477	(97) GWh	\$41.33	34
Retail Sales SME	499 GWh	\$321.87	161	530 GWh	\$269.80	143	(31) GWh	\$52.07	17
Retail Sales Ecotricity	437 GWh	\$308.68	135	70 GWh	\$197.32	14	367 GWh	\$111.36	121
Wholesale Sales	2,534 GWh	\$106.96	271	2,975 GWh	\$240.57	716	(442) GWh	(\$133.61)	(445)
Derivatives Settlement			(1)			(25)			24
Ancillary Revenue			2			3			(2)
<b>Total Revenue</b>			<b>1,275</b>			<b>1,507</b>			<b>(232)</b>
Generation Costs (Thermal)	869 GWh	157.97	137	1,567 GWh	\$142.09	223	(698) GWh	(\$15.88)	85
Generation Costs (Renewable)	1,644 GWh	-	-	1,408 GWh	-	-	236 GWh	-	-
Retail Purchases	3,509 GWh	\$97.02	340	3,279 GWh	\$195.91	642	231 GWh	\$98.90	302
Transmission and Distribution	5,842 GWh	\$67.81	396	6,095 GWh	\$52.74	321	(253) GWh	(\$14.39)	(75)
Ancillary Costs			2			4			2
<b>Total Direct Cost</b>			<b>876</b>			<b>1,191</b>			<b>314</b>
<b>Electricity Gross Margin</b>			<b>399</b>			<b>317</b>			<b>82</b>
Gas Gross Margin	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales	3.15 PJ	\$45.26	143	3.91 PJ	\$36.33	142	(0.76)PJ	\$8.92	1
Wholesale Sales	2.72 PJ	\$13.72	37	1.55 PJ	\$8.10	13	1.17 PJ	\$5.63	25
Emission Unit Revenue (Gas)			4			4			-
<b>Total Revenue</b>			<b>184</b>			<b>158</b>			<b>26</b>
Gas Purchases	5.88 PJ	\$12.69	75	5.46 PJ	\$13.54	74	(0.41)PJ	\$0.84	(1)
Transmission and Distribution	5.88 PJ	\$8.90	52	5.46 PJ	\$10.21	56	(0.41)PJ	\$1.31	3
Emissions Unit Cost (Gas)			17			11			(5)
<b>Total Direct Cost</b>			<b>144</b>			<b>141</b>			<b>(3)</b>
<b>Gas Gross Margin</b>			<b>40</b>			<b>17</b>			<b>23</b>

Notes: Reported numbers have been rounded and might not appear to add or multiply.

# Financial Metrics

	H1 FY26			H1 FY25			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
<b>LPG Gross Margin</b>									
Retail Sales	21,804 T	\$2,796.85	61	24,105 T	\$2,565.48	62	(2,301)T	\$231.37	(1)
Wholesale Sales	1,262 T	\$964.65	1	1,905 T	\$1,045.87	2	(643) T	(\$81.22)	(1)
Emission Unit Revenue (LPG)			2			2			
<b>Total Revenue</b>			<b>64</b>			<b>66</b>			<b>(1)</b>
LPG Purchases	23,066 T	\$1,239.35	29	26,009 T	\$1,014.05	26	2,943 T	(\$225.30)	(2)
Emissions Unit Cost (LPG)			4			3			(1)
<b>Total Direct Cost</b>			<b>32</b>			<b>29</b>			<b>(3)</b>
<b>LPG Gross Margin</b>			<b>32</b>			<b>37</b>			<b>(5)</b>
<b>Other Gross margin</b>			<b>\$m</b>			<b>\$m</b>			<b>\$m</b>
Other Revenue			2			3			-
Other Costs			(3)			(1)			(1)
<b>Total Other Gross Margin</b>			<b>(1)</b>			<b>1</b>			<b>(1)</b>
<b>Total Gentaileer Gross Margin</b>			<b>470</b>			<b>371</b>			<b>99</b>

**Notes:** Reported numbers have been rounded and might not appear to add or multiply.

# Financial Metrics

Kupe Gross Margin	H1 FY26			H1 FY25			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Oil Sales	54.2 Kbbl	\$112.32	6	119.3 Kbbl	\$108.38	13	(65.1) Kbbl	\$3.94	(7)
Gas Sales	3.07 PJ	\$13.50	41	3.28 PJ	\$8.33	27	(0.21) PJ	\$5.17	14
LPG Sales	13,671 T	\$688.16	9	14,589 T	\$545.58	8	(918) T	\$142.58	1
Other and Emissions Revenue			11			6			6
Direct Costs			(17)			(16)			(1)
<b>Kupe Gross Margin</b>			<b>51</b>			<b>38</b>			<b>13</b>

EBITDAF	\$m	\$m	\$m
Total Gentailer Gross Margin	470	371	99
Kupe Gross Margin	51	38	13
<b>Genesis Energy Limited Gross Margin</b>	<b>521</b>	<b>409</b>	<b>112</b>

Operating Expenses	\$m	\$m	\$m
Employee Benefits	88	82	(6)
Other Operating Expenses	115	97	(18)
Kupe Operating Expenses	15	13	(2)
<b>Genesis Energy Operating Expenses</b>	<b>218</b>	<b>192</b>	<b>(26)</b>
<b>EBITDAF</b>	<b>303</b>	<b>217</b>	<b>86</b>

Notes: Reported numbers have been rounded and might not appear to add or multiply.

# Financial Statements

Income Statement (\$m)	H1 FY26	H1 FY25	Variance
<b>Revenue</b>	1,533.6	1,761.2	(13)%
Expenses	(1,229.1)	(1,537.0)	(20)%
Depreciation, Depletion & Amortisation	(127.5)	(113.4)	12%
Impairment of Non-Current Assets	-	(0.8)	nm
Fair Value Change	(9.3)	86.4	nm
Revaluation of Generation Assets	2.8	(74.7)	nm
Other Gains (Losses)	0.5	10.9	nm
Share in associate & joint ventures	(0.1)	0.7	nm
<b>Earnings Before Interest &amp; Tax</b>	<b>170.9</b>	<b>133.3</b>	<b>28%</b>
Interest	(35.7)	(39.6)	(10)%
Tax	(40.1)	(23.4)	71%
<b>Net Profit After Tax</b>	<b>95.1</b>	<b>70.3</b>	<b>35%</b>
Earnings Per Share (cps)	8.6	6.5	32%
Stay in Business Capital Expenditure	43.0	33.0	30%
Dividends Per Share (cps)	7.30	7.13	2%
<b>EBITDAF</b>	<b>303.2</b>	<b>216.5</b>	<b>40%</b>
<b>Normalised EBITDAF</b>	<b>306.5</b>	<b>222.0</b>	<b>38%</b>

Balance Sheet (\$m)	H1 FY26	FY25	Variance
Cash and Cash Equivalents	96.8	81.0	20%
Other Current Assets	777.2	858.3	(9)%
Non-Current Assets	5,415.3	5,162.7	5%
<b>Total Assets</b>	<b>6,289.3</b>	<b>6,102.0</b>	<b>3%</b>
Total Borrowings	1,490.5	1,489.8	0%
Other Liabilities	1,709.0	1,636.3	4%
<b>Total Liabilities</b>	<b>3,199.5</b>	<b>3,126.1</b>	<b>2%</b>
Net Debt <sup>(1)</sup>	1,315.0	1,347.8	(2)%
EBITDAF Interest Cover	10.9x	8.3x	31%
<b>Debt Leverage Ratio<sup>(2)</sup></b>	<b>2.2x</b>	<b>2.6x</b>	<b>(15)%</b>

Cash Flow Summary (\$m)	H1 FY26	H1 FY25	Variance
Net Operating Cash Flow	264.0	126.3	109%
Net Investing Cash Flow	(120.2)	(145.5)	(17)%
Net Financing Cash Flow	(128.0)	(71.6)	79%
<b>Net (Decrease) Increase in Cash</b>	<b>15.8</b>	<b>(90.8)</b>	<b>117%</b>

Notes: (1) Net Debt: drawn Borrowings, less Cash, less Fair Value Adjustments; fair value adjustments total \$78.7m at Dec25 (Jun25: \$61.0m)

(2) Debt Leverage Ratio: Adjusted Net Debt/EBITDAF (12 months preceding). Adjusted net debt represents net debt less 50% of capital bonds; plus rehabilitation & restoration provision;

nm = not meaningful.

# Operational Metrics

Retail Key Information	H1 FY26	H1 FY25	Variance
Customers with > 1 Fuel	135,854	148,240	(8.4)%
Electricity Only Customers	317,278	329,558	(3.7)%
Gas Only Customers	10,379	10,131	2.4%
LPG Only Customers	32,195	28,383	13.4%
<b>Total Customers</b>	<b>495,706</b>	<b>516,312</b>	<b>(4.0)%</b>
<b>Total Electricity, Gas and LPG ICPs</b>	<b>715,431</b>	<b>750,894</b>	<b>(4.7)%</b>
Volume Weighted Average Electricity Selling Price - Resi (\$/MWh)	\$336.3	\$295.0	14.0%
Volume Weighted Average Electricity Selling Price - SME (\$/MWh)	\$321.9	\$269.8	19.3%
Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)	\$225.0	\$198.5	13.4%
Volume Weighted Average Electricity Selling Price - Ecotricity (\$/MWh)	\$308.7	\$197.3	56.5%
Retail Netback by Segment & Fuel	H1 FY26	H1 FY25	Variance
Residential - Electricity (\$/MWh)	\$167.5	\$147.8	13.3%
Residential - Gas (\$/GJ)	\$29.5	\$20.9	41.1%
Bottled - LPG (\$/tonne)	\$1,782.1	\$1,951.9	(8.7)%
SME - Electricity (\$/MWh)	\$176.0	\$146.0	20.5%
SME - Gas (\$/GJ)	\$26.1	\$20.2	29.2%
SME - LPG (\$/tonne)	\$1,721.9	\$1,355.3	27.0%
C&I - Electricity (\$/MWh)	\$171.9	\$152.3	12.9%
C&I - Gas (\$/GJ)	\$26.6	\$22.5	18.2%
Bulk - LPG (\$/tonne)	\$1,278.4	\$1,163.1	9.9%
Ecotricity - Electricity (\$/MWh)	\$180.1	\$81.6	120.7%
ChargeNet Key Information	H1 FY26	H1 FY25	Variance
Number of charging sessions (thousands)	422	376	12.2%
Number of DC charge points, owned & third party	554	469	18.1%
Capacity of DC charge points, owned & third party (MW)	35	27	29.6%

# Glossary

Electricity	
Retail Sales Residential	Sales of electricity to residential customers
Retail Sales SME	Sales of electricity to small business customers
Retail Sales C&I	Sales of electricity to commercial and industrial customers
Retail Sales Ecotricity	Sales of electricity to Ecotricity customers
Wholesale Sales	Sale of generated electricity and residential rooftop solar onto the spot market, excluding PPA settlements and ancillary revenue
Total Derivative Settlements	Net settlement of electricity derivatives including PPAs, hedges, options, market making obligations and discretionary trading
Generation Costs	Direct generation costs, inclusive of fuels and carbon
Retail Purchases	Purchases of electricity on spot market for retail customers
Transmission & Distribution Costs	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing. Excludes residential rooftop solar volumes
Gas	
Retail Sales	Sales of gas to retail customers
Wholesale Sales	Sales of gas to wholesale customers
Gas Cost	Purchase of gas for sale (excludes gas used in electricity generation)
Transmission & Distribution Costs	Total gas transmission and distribution costs, gas levies and meter leasing
LPG	
Retail Sales	Sales of LPG to retail customers
Wholesale LPG Sales	Sales of LPG to wholesale customers
LPG Cost	Purchase of LPG for sale
Kupe	
Oil Sales	Sale of crude oil
Gas Sales	Sale of gas
LPG Sales	Sale of LPG
Retail	
Brand Net Promoter Score	Based on survey question "How likely would you be to recommend Genesis/ Frank Energy to your friends or family?" Calculated on 3 month rolling basis.
Interaction Net Promoter Score	Based on survey question "Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?" Calculated on 3 month rolling basis.
Customers	Electricity, gas and LPG customers are defined by single customer view, regardless of number of connections (ICP's)
Single Customer View	Represents unique customers which may have multiple ICPs
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
Gross Customer Churn	Defined as residential customers instigating a trader switch or home move
Net Customer Churn	Defined as percentage of residential customers that finalise in a period.
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
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)

# Glossary

Wholesale	
Generation Emissions	Carbon emissions due to coal and gas electricity generation
Rankine Output	Electricity generated in the Huntly Rankine units
Rankine's Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Total Coal Purchases (PJ)	Coal purchases have been converted from tonnes to PJ using the shipments' Calorific Value
Weighted Average Gas Burn Cost (\$/GJ)	Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
Coal Used In Internal Generation (PJ)	Results may be revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology.
Weighted Average Coal Burn Cost (\$/GJ)	Total cost of coal burnt divided by generation from coal fired generation, excluding emissions
Operational Coal Stockpile – closing balance (kt)	The coal stockpile closing balance in tonnes at Huntly Power Station, less the Security Products Stockpile.
Security Products Stockpile – closing balance (kt)	Refers to Huntly Firming Option (HFO) and Market Security Options (MSO). Stored energy refers to virtual stockpile volumes ordered by counterparties and is expressed in kilotonnes of coal equivalents as at period end.
Power purchase agreements (Wind / Solar)	
Electricity (GWh)	Energy purchased through long term agreements with generator
Average Price Received for Generation - GWAP (\$/MWh)	Price received at production node
Corporate	
Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries
Employees FTE	Number of full-time equivalent employees, excluding those on parental leave or a career break
Contractors FTE	Number of full-time equivalent contractors, excluding statement of work contractors.
Core FTE	Number of full-time equivalent employees and contractors excluding those working on time-bound digital projects.
Digital Projects FTE	Number of full-time equivalent employees and contractors working on time-bound digital projects.
Total FTE	Total number of full-time equivalent employees, including contractors, excluding employees on parental leave or a career break
Kupe	
Oil Production	Production of crude oil
Oil Price realised (USD/bbl.)	The underlying benchmark crude oil price that is used to set the price for crude oil sales
LPG Production	Production of LPG

## Appendix 3A.1

### Notification of dividend / distribution

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Please note that two or more corporate actions on the same security may not run with different record dates if the timetables result in overlapping (but not identical) ex-periods. It is permissible to run different corporate actions with the same record date except in the case of consolidations or splits which cannot run at the same time as any other corporate action for that entity.

\*Denotes minimum information required for first lodgement of this form.

\*\*Denotes information that must be provided on or before business day 0 of the relevant Appendix 6A or Appendix 7A timetable.

The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Where a dividend/distribution is announced at the same time as Appendix 4D, 4E or 4F the online form relating to the dividend/distribution should be submitted after the Appendix 4D, 4E or 4F and before other material such as media releases or analyst presentations. Refer to Guidance Note 14 ASX Market Announcements Platform.

#### Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	*Name of entity	GENESIS ENERGY LIMITED
1.2	*Registration type and number <i>One of ABN/ARSN/ARBN/ACN or other registration type and number (if "other" please specify what type of registration number has been provided).</i>	ACN 149509599
1.3	*ASX issuer code	GNE
1.4	*The announcement is <i>Tick whichever is applicable.</i>	<input checked="" type="checkbox"/> New announcement <input type="checkbox"/> Update/amendment to previous announcement <input type="checkbox"/> Cancellation of previous announcement  <i>Note: An entity announcing the cancellation, deferral or reduction of a previously announced dividend or distribution on a quoted security must include in the announcement an explanation satisfactory to ASX of the entity's reasons for doing so (see rule 3.21). In the case of a cancellation, this explanation may be included in the 'Reason for cancellation' in the response to Q1.4c below or in a separate announcement to the market. In the case of a deferral or reduction, this explanation may be included in the 'Reason for update' in the response to Q1.4a below or in a separate announcement to the market.</i>  <i>Note that this requirement only applies to actual dividends/ distributions that the entity has announced it will pay. It does not apply to an estimated dividend/distribution on units of listed trusts, units of quoted ETFs or Managed Funds, or preference securities provided in response to Q2A.9 where the final dividend/distribution has yet to be announced.</i>

1.4a	<p><b>*Reason for update</b></p> <p><i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i></p>	
1.4b	<p><b>*Date of previous announcement to this update</b></p> <p><i>Mandatory only if "Update" ticked in Q1.4 above.</i></p>	
1.4c	<p><b>*Reason for cancellation</b></p> <p><i>Mandatory only if "Cancellation" ticked in Q1.4 above. If information has previously been provided in Part 3D of the form "Preference security distribution rate details" please also confirm whether the rate changes remain in place for the security or are also cancelled.</i></p>	
1.4d	<p><b>*Date of previous announcement to this cancellation</b></p> <p><i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i></p>	
1.5	<p><b>*Date of this announcement</b></p> <p><i>The date of lodgement of the form by the entity via ASX Online.</i></p>	23 February 2026
1.6	<p><b>*Applicable ASX *security code and description for dividend / distribution</b></p> <p><i>Please select the security to which the notification applies. Only one security can be selected for each form.</i></p>	<p>ASX *security code: GNE</p> <p>*Security description: Ordinary fully paid foreign exempt NZX</p>

## Part 2 – All dividends / distributions

## Part 2A – Basic details

Question No.	Question	Answer
2A.1	<p><b>*Type of dividend/distribution</b></p> <p><i>Each form can only relate to one record date and payment date but may have multiple types of payment for example an ordinary and special dividend. Please note that dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities are classified as "Ordinary".</i></p>	<p><input checked="" type="checkbox"/> Ordinary (must be cash) <i>Please complete Part 3A.</i></p> <p><input type="checkbox"/> Special (must be cash) <i>Please complete Part 3B.</i></p> <p><input type="checkbox"/> Scrip (must be scrip) <i>Please complete Part 3C.</i></p>
2A.2	<p><b>*The dividend/distribution:</b></p> <p><i>Tick one only to indicate length of period to which the dividend/distribution applies. ASX's system classifies interim/final dividends/distributions as six monthly if both are paid. If a final only is paid it is classified as relating to a period of twelve months. Where a scrip or special dividend/distribution is paid at the same time as an ordinary dividend/distribution it has the same period classification as the ordinary.</i></p> <p><i>If the dividend/distribution is special and/or scrip only then "does not relate to a specific period within the financial year in which it was paid" may be applicable.</i></p>	<p><input type="checkbox"/> relates to a period of one month.</p> <p><input type="checkbox"/> relates to a period of one quarter.</p> <p><input checked="" type="checkbox"/> relates to a period of six months.</p> <p><input type="checkbox"/> relates to a period of twelve months.</p> <p><input type="checkbox"/> does not relate to a specific period within the financial year in which it was paid.</p>
2A.3	<p><b>*The dividend/distribution relates to the financial reporting or payment period ended/ending (date)</b></p> <p><i>The period ended date must match the end date of the reporting period of any Appendix 4D, 4E or 4F lodged by the entity at the same time as this form and which includes the details of the dividend/distribution announced in this form. For dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities, the period ended/ending date may correspond to the payment date and may be a future date. If a special or scrip dividend/distribution is notified at the same time as another dividend/distribution which relates to a period of one month, one quarter, six months or twelve months then the special or scrip dividend/distribution will be characterised with the same period type and will have the same period ended as that dividend/distribution. If the dividend/distribution is special and/or scrip only and "does not relate to a specific period within the financial year in which it was paid" has been ticked in Q2A.2, then a period ended date may not be applicable.</i></p>	31 December 2025
2A.4	<p><b>**Record date</b></p> <p><i>The record date must be at least four business days from current date (refer Appendix 6A section 1). Please note that the record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</i></p>	26 February 2026

2A.5	<p><b>*Ex date</b></p> <p><i>The ex date is one business day before record date (i.e. business day 3 if the record date is business day 4). Refer to Appendix 6A section 1. Securities will trade "ex" dividend/distribution from the ex date. Please note that the record date and ex date cannot be changed (even to postpone it or cancel it) any later than 12 noon Sydney time on the day before the previous ex date advised.</i></p>	25 February 2026
2A.6	<p><b>*Payment date</b></p> <p><i>The payment date must be after the record date. If the entity has a dividend or distribution plan, the payment date must be at least 2 business days after the record date. Refer to Appendix 6A section 1. For a scrip dividend/distribution this date will be the same as the issue date referred to in Q3C.4 of this form.</i></p>	25 March 2026
2A.7	<p><b>*Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?</b></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> <li>• Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the dividend/distribution.</li> </ul> <p><i>If any of the above approvals apply to the dividend/distribution before business day 0 of the timetable, please answer 'yes' and provide details at Q2A.7a. If "no" go to Q2A.8.</i></p> <p><i>The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the securities. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".</i></p>	No
2A.7a	<p><b>Approvals</b></p> <p><i>Select appropriate approval from drop down box as applicable. More than one approval can be selected. This question refers only to events which take place before business day 0 of the timetable. The purpose of the question is to confirm that relevant approvals are received prior to ASX establishing an ex market in the securities. The "Date for determination" is the date that you expect to know if the approval is given for example the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval. If the entity wishes to disclose approvals or conditions which are to be resolved at a later date it should use Part 5 "Further information".</i></p>	

*Approval/condition	*Date for determination	*Is the date estimated or actual?	**Approval received/condition met?  <i>Only answer this question when you know the outcome of the approval – please advise on or before business day 0 of the relevant Appendix 6A or Appendix 7A timetable.</i>	Comments
+Security holder approval		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Court approval		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Lodgement of court order with +ASIC		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
ACCC approval		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
FIRB approval		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
Other (please specify in comment section)		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual	<input type="checkbox"/> Yes <input type="checkbox"/> No	
2A.8	*Currency in which the dividend/distribution is made (“primary currency”)  <i>Primary currency will be the currency in which all other questions relating to the dividend/distribution will appear excepting those relating to payment in a different currency. For dividends/distributions paid in a currency other than AUD please answer 2A.9a-2A.9c. If the primary currency is NZD please also complete Part 3F.</i>		NZD – New Zealand Dollar	

2A.9	<p>*Total dividend/distribution payment amount per *security (in primary currency) for all dividends/ distributions notified in this form</p> <p><i>This amount should be the total of any Ordinary, Scrip, Special and Supplementary dividend/distribution announced using this form. An estimated dividend/distribution is only permitted in the case of dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	<p>NZD 0.0730000</p> <p>Actual</p>
2A.9a	<p>AUD equivalent to total dividend/distribution amount per *security</p> <p><i>If primary currency is non-AUD.</i></p> <p><i>If more than one dividend/distribution type is included in this announcement (e.g. ordinary and special), this total should be the total of those types.</i></p> <p><i>ASX publishes an AUD equivalent amount for non-AUD dividends/distributions. If this amount is not provided by the entity it is calculated and published using the RBA rate of exchange on the day before the ex date. The entity should only populate this question if an actual amount is known. If amount not known please answer 2A.9b. If known go to 2A.9c.</i></p>	
2A.9b	<p>If AUD equivalent not known, date for information to be released</p> <p><i>If primary currency is non-AUD.</i></p>	<p>12 March 2026</p>
2A.9c	<p>FX rate (in format AUD rate / primary currency rate):</p> <p><i>If primary currency is non-AUD.</i></p>	<p>AUD1.00 /</p>
2A.10	<p>*Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to *security holders that it wishes to disclose to the market?</p> <p><i>If "yes", please complete Part 2B.</i></p> <p><i>It is not mandatory to disclose currency arrangements to the market. In particular, it does not refer to arrangements made between individual security holders and the share registry or entity on an ad hoc or one-off basis and it does not refer to arrangements offered by the registry independently of the entity.</i></p> <p><i>If the entity intends to disclose currency arrangements to the market it must do so through this form although it may supplement the information in the form with further PDF announcements.</i></p>	<p>No</p>
2A.11	<p>*Does the entity have a securities plan for dividends/distributions on this security?</p> <p><i>This information is required by Appendix 6A section 1. More than one option may be selected. If the entity has a DRP please answer Q2A.11a, if the entity has a BSP please answer Q2A.11b, if the entity has another security plan please answer Q2A.11c.</i></p> <p><i>If the entity has a plan but it does not apply to the security which is the subject of this form the entity should answer "We do not have a securities plan for dividends/distributions on this security".</i></p>	<p><input checked="" type="checkbox"/> We have a Dividend/Distribution Reinvestment Plan (DRP)</p> <p><input type="checkbox"/> We have a Bonus *Security Plan or equivalent (BSP)</p> <p><input type="checkbox"/> We have another *security plan (Plan)</p> <p><input type="checkbox"/> We do not have a securities plan for dividends/distributions on this security</p>

2A.11a	<p>*If the entity has a DRP, is the DRP applicable to this dividend/distribution</p> <p><i>This information is required by Appendix 6A section 1. If "yes", please answer Q2A.11a(i). If "no", ASX will assume the DRP is suspended for this dividend/distribution.</i></p>	Yes
2A.11a(i)	<p>*DRP Status in respect of this dividend/distribution</p> <p><i>Please select one and complete Part 4A. Note that "Full DRP" includes plans which may have limited exceptions for example exclusion of US or other foreign holders. The term is designed primarily to distinguish those plans which apply only to specific subgroups of security holders such as "retail" holders.</i></p>	<p><input type="checkbox"/> DRP for retail *security holders only</p> <p><i>The entity has a DRP which applies to this dividend/distribution only for retail security holders.</i></p> <p><input checked="" type="checkbox"/> Full DRP offered</p> <p><i>The entity has a DRP which applies to this dividend/distribution only for all security holders.</i></p> <p><input type="checkbox"/> DRP subject to *security holder approval</p> <p><i>The entity has a DRP which is active for this dividend/distribution subject to security holder approval.</i></p>
2A.11b	<p>*If the entity has a BSP, is the BSP applicable to this *dividend/distribution?</p> <p><i>This information is required by Appendix 6A section 1. If "yes", please answer Q2A.11b(i). If "no", ASX will assume the BSP is suspended for this dividend/distribution.</i></p>	No
2A.11b(i)	<p>*BSP status in respect of this dividend/distribution</p> <p><i>Please select one and complete Part 4B. If the entity has a BSP subject to security holder approval please choose the appropriate box above and make a note of the approval requirement in "Part 5 Further information" at the end of this form.</i></p>	<p><input type="checkbox"/> BSP for retail *security holders only</p> <p><i>The entity has a BSP which applies to this dividend/distribution only for retail security holders.</i></p> <p><input type="checkbox"/> Full BSP offered</p> <p><i>The entity has a BSP which applies to this dividend/distribution only for all security holders.</i></p>
2A.11c	<p>*If the entity has another *security plan, is that *security plan applicable to this *dividend/distribution?</p> <p><i>If "yes" please complete Part 4C.</i></p>	Yes or No
2A.12	<p>*Does the entity have tax component information apart from franking?</p> <p><i>This refers to the information ordinarily provided under Subdivision 12-H of Schedule 1 to the Tax Administration Act 1953. If "yes" please complete Part 3E.</i></p>	No
2A.13	<p>Withholding tax rate applicable to the dividend/distribution</p> <p><i>For non-Australian entities.</i></p> <p><i>ASX only captures the dividend/distribution withholding tax rate in respect of dividends/distributions paid by foreign resident listed entities to Australian resident security holders. If a dividend/distribution is payable to an Australian resident security holder, please advise the applicable dividend/distribution withholding tax rate (assuming no exemptions are sought by and granted to the holder). Should you wish to provide further information please use Part 5 - Further information at the end of this form.</i></p>	15.000%

## Part 2B – Currency information

Part 2B to be completed if you answered “yes” to Q2A.10.

Question No.	Question	Answer
2B.1	<p>*Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the *security holder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.)</p> <p><i>Referred to as “default arrangements”. This does not exclude other criteria – banking instruction and registered address are merely provided as examples. This question should be answered on the basis of the entity’s policy applicable to all security holders. It does not refer to arrangements made between individual security holders and the share registry or entity on an ad hoc or one-off basis and it does not refer to arrangements offered by the registry independently of the entity.</i></p> <p><i>If “yes” please fill out the balance of the questions in Part 2B. If “no” fill out question 2B.2 only.</i></p>	Yes or No
2B.2	<p>*Please provide a description of your currency arrangements</p> <p><i>If you have default arrangements please provide an overview of how the arrangement operates and answer specific questions below about currencies in which you pay, whether there is a choice to receive a currency other than the default, election dates, where forms can be obtained etc.</i></p> <p><i>If you do not have default arrangements you should include here a complete description of your currency arrangements including when and where any currency election should be submitted. Listed entities in this category are not required to disclose the currencies in which they pay or publish the foreign currency dividend amounts (“payment currency equivalent amount per security”) or foreign exchange rates. You do not need to fill out any further questions in Part 2B.</i></p>	
2B.2a	<p>Other currency/currencies in which the dividend/distribution will be paid</p> <p><i>If there is more than one payment currency other than the primary currency it is mandatory to advise the additional currencies but <b>not</b> mandatory to advise the payment currency equivalent amount. If the entity wishes it may advise this amount by way of update when known. Note: if more than one dividend/distribution type is included in this announcement (e.g. ordinary and special), the payment currency equivalent amount should be the total of those types and the equivalent of the total amount in Q2A.9.</i></p>	*Non primary payment currency: Payment currency equivalent amount per *security:
2B.2b	Please provide the exchange rates used for non-primary currency payments	
2B.2c	If payment currency equivalent and exchange rates not known, date for information to be released	Estimated or actual

2B.3	*Can the *security holder choose to receive a currency different to the currency they would receive under the default arrangements?	Yes or No
2B.3a	Please describe what choices are available to a *security holder to receive a currency different to the currency they would receive under the default arrangements  <i>For example if the security holder would receive AUD under the default policy based upon an Australian bank account being provided, can they change this to NZD by providing a banking instruction relating to a New Zealand bank account?</i>	
2B.3b	*Date and time by which any document or communication relating to the above arrangements must be received in order to be effective for this dividend/distribution  <i>Please enter the time in Sydney time (i.e. AEST or, when daylight savings is in operation, AEDST) using 24 hour convention e.g. 6.00pm should be entered as 18:00.</i>	
2B.3c	Please provide a link to, or indicate where relevant forms can be obtained and state how and where they must be lodged.	

## Part 3 – Dividend/distribution amounts per type and other details

Please state amounts in the dividend/distribution primary currency stated at Q2A.9.

## Part 3A – Ordinary dividend/distribution

Part 3A to be completed if “Ordinary” selected in Q2A.1.

Question No.	Question	Answer
3A.1	*Is the ordinary dividend/distribution estimated at this time <i>If “yes” Q3A.1a and 3A.1a(i) must be completed if “no” Q3A.1b must be completed upon the first announcement of a dividend/distribution. An estimate is only permitted in the case of dividends/ distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i>	No
3A.1a	*Ordinary dividend/distribution <b>estimated</b> amount per *security <i>An estimate is only permitted in the case of dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i>	If still prompted insert: NZD
3A.1a(i)	*Date that actual ordinary amount will be announced	Estimated or Actual
3A.1b	*Ordinary dividend/distribution amount per *security <i>Please provide the amount in the primary currency.</i>	NZD 0.073000000000
3A.2	*Is the ordinary dividend/distribution franked? <i>If “yes”, please answer Q3A.2a. If “no” go straight to Q3A.3. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i>	No
3A.2a	*Is the ordinary dividend/distribution fully franked? <i>This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i>	No
3A.3	*Percentage of ordinary dividend/distribution that is franked <i>Please provide the percentage to which the dividend/distribution is franked. (if 100% franked, then 100%, if 100% unfranked then 0%). This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i>	0%

3A.3a	<p><b>*Applicable corporate tax rate for franking credit (%)</b></p> <p><i>Do not answer for 100% unfranked dividends/distributions.</i></p> <p><i>Please provide the applicable corporate tax rate. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	%
3A.4	<p><b>*Ordinary dividend/distribution franked amount per *security</b></p> <p><i>Amount of dividend/distribution that is franked. Please provide the amount in the primary currency. In the case of dividends announced in conjunction with Appendix 4D and 4E the franked amount per security must be provided. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. If the dividend/distribution is 100% unfranked please answer "\$0.00". 3A.4 franked amount + 3A.6 unfranked amount + 3A.7 conduit foreign income amount should equal 3A.1b dividend/distribution amount per security.</i></p>	NZD 0.00
3A.5	<p><b>*Percentage of ordinary dividend/distribution that is unfranked</b></p> <p><i>Please provide the percentage to which the dividend/distribution is unfranked (if 100% unfranked, then 100%. If 100% franked then 0%). This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	100.000%
3A.6	<p><b>*Ordinary dividend/distribution unfranked amount per *security excluding conduit foreign income amount</b></p> <p><i>Amount of dividend/distribution that is unfranked excluding any conduit foreign income. Please provide the amount in the primary currency. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. If the dividend/distribution is fully franked please answer "\$0.00". 3A.4 franked amount + 3A.6 unfranked amount + 3A.7 conduit foreign income amount should equal 3A.1b dividend/distribution amount per security.</i></p>	NZD 0.07300000
3A.7	<p><b>*Ordinary dividend/distribution conduit foreign income amount per *security</b></p> <p><i>For Australian entities only.</i></p> <p><i>Please provide the amount in the primary currency. This information is required by Appendix 6A section 1 in respect of dividends. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. 3A.4 franked amount + 3A.6 unfranked amount + 3A.7 conduit foreign income amount should equal 3A.1b dividend/distribution amount per security.</i></p>	

## Part 3B – Special dividend/distribution

Part 3B to be completed if “Special” selected in Q2A.1.

Question No.	Question	Answer
3B.1	<p>*Is the special dividend/distribution estimated at this time</p> <p><i>If “yes” Q3B.1a and 3B.1a(i) must be completed if “no” Q3B.1b must be completed upon the first announcement of a dividend/distribution. An estimate is only permitted in the case of dividends/ distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	Yes or No
3B.1a	<p>*Special dividend/distribution <b>estimated</b> amount per *security</p> <p><i>An estimate is only permitted in the case of dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. Please answer Q3F.2a(i).</i></p>	
3B.1a(i)	<p>*Date that actual special amount per *security will be announced</p>	Estimated or Actual
3B.1b	<p>*Special dividend/distribution amount per *security</p> <p><i>Please provide the amount in the primary currency.</i></p>	
3B.2	<p>*Is special dividend/distribution franked?</p> <p><i>If “yes” please answer Q3B.2a. If “no” go straight to Q3B.3. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	Yes or No
3B.2a	<p>*Is the special dividend/distribution fully franked?</p> <p><i>This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	Yes or No
3B.3	<p>*Percentage of special dividend/distribution that is franked</p> <p><i>Please provide the percentage to which the dividend/distribution is franked. (if 100% franked, then 100%, if 100% unfranked then 0%). This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	%
3B.3a	<p>*Applicable corporate tax rate for franking credit (%)</p> <p><i>Do not answer for 100% unfranked dividends/distributions.</i></p> <p><i>Please provide the applicable corporate tax rate. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	%

3B.4	<p><b>*Special dividend/distribution franked amount per +security</b></p> <p><i>Amount of dividend/distribution that is franked. Please provide the amount in the primary currency. In the case of dividends announced in conjunction with Appendix 4D and 4E the franked amount per security must be provided. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. If the dividend/distribution is 100% unfranked please answer "\$0.00". 3B.4 franked amount + 3B.6 unfranked amount + 3B.7 conduit foreign income amount should equal 3B.1b special dividend/distribution amount per security.</i></p>	
3B.5	<p><b>*Percentage of special dividend/distribution that is unfranked</b></p> <p><i>Please provide the percentage to which the dividend/distribution is unfranked (if 100% unfranked, then 100%. If 100% franked then 0%). This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	%
3B.6	<p><b>*Special dividend/distribution unfranked amount per +security excluding conduit foreign income amount</b></p> <p><i>Amount of dividend/distribution that is unfranked. Please provide the amount in the primary currency. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. If the dividend/distribution is 100% franked please answer "\$0.00". 3B.4 franked amount + 3B.6 unfranked amount + 3B.7 conduit foreign income amount should equal 3B.1b special dividend/distribution amount per security.</i></p>	
3B.7	<p><b>*Special dividend/distribution conduit foreign income amount per +security</b></p> <p><i>For Australian entities only.</i></p> <p><i>Please provide the amount in the primary currency. This information is required by Appendix 6A section 1 in respect of dividends. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. 3B.4 franked amount + 3B.6 unfranked amount + 3B.7 conduit foreign income amount should equal 3B.1b special dividend/distribution amount per security.</i></p>	

## Part 3C – Scrip dividend/distribution

Part 3C to be completed if "Scrip" selected in Q2A.1.

Question No.	Question	Answer
3C.1	<p><b>*Is the scrip dividend/distribution estimated at this time</b></p> <p><i>If "yes" Q3C.1a + 3C.1a(i) must be completed if "no" Q3C.1b must be completed upon the first announcement of a dividend/distribution. An estimate is only permitted in the case of dividends/ distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	Yes or No

3C.1a	<p><b>*Scrip dividend/distribution estimated amount per *security</b></p> <p><i>An estimate is only permitted in the case of dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	
3C.1a(i)	<p><b>*Date that actual scrip amount will be announced</b></p>	
3C.1b	<p><b>*Scrip dividend/distribution amount per *security</b></p> <p><i>Please provide the amount in the primary currency in dollar denomination (or foreign currency equivalent for foreign currency dividends/distributions).</i></p>	
3C.2	<p><b>*Scrip ratio</b></p> <p><i>For example where you pay one security for each five securities held, the answer is every 01.00 scrip dividend/distribution security will be paid for each 05.00 securities held.</i></p>	<p>the scrip dividend/distribution will be on the basis that</p> <p>_____ *security (/ies) will be paid for every _____ *security (/ies) held</p>
3C.3	<p><b>*Scrip fraction rounding</b></p> <p><i>Please select the appropriate description of how fractions will be handled. If you do not have a rounding policy please choose "Fractions rounded down to the nearest whole number or fractions disregarded".</i></p>	<p><input type="checkbox"/> Fractions rounded up to the next whole number</p> <p><input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded</p> <p><input type="checkbox"/> Fractions sold and proceeds distributed</p> <p><input type="checkbox"/> Fractions of <b>0.5 and over</b> rounded up</p> <p><input type="checkbox"/> Fractions <b>over 0.5</b> rounded up</p>
3C.4	<p><b>Scrip dividend/distribution *securities *issue date</b></p> <p><i>This is the date on which the scrip dividend securities are entered into the holdings of holders entitled to the dividend/distribution. This is usually the same as the payment date –Q2.A6.</i></p>	
3C.5	<p><b>*Will the scrip dividend/distribution *securities be a new issue</b></p> <p><i>If "yes" please answer Q3C.5a. If "no" go straight to Q3C.6.</i></p>	Yes or No
3C.5a	<p><b>*Do the scrip dividend/distribution *securities rank pari passu from *issue date?</b></p> <p><i>Pari passu means "on an equal footing" for example if the securities will not receive an upcoming payment that existing securities in the same class will receive, they do not rank pari passu. If "yes" please answer Q3C.5b. If "no" go straight to Q3C.6.</i></p>	Yes or No
3C.5b	<p><b>*Non-ranking period end date</b></p> <p><i>The date at the end of the dividend/distribution period (i.e. the period specified in item 2A.3 or another period as the case may be) after which the issued securities rank equal (i.e. pari passu) for the next announced dividend/distribution. For example, if the new securities are not entitled to participate in a dividend announced for the period ending 30 June 2013, but are entitled to any dividend announced thereafter, then the answer to this question is 30 June 2013.</i></p>	

3C.6	<p><b>*Is scrip dividend/distribution franked</b></p> <p><i>If "yes" please answer Q3C.6a. If "no" go straight to Q3C.7. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	Yes or No
3C.6a	<p><b>*Is the scrip dividend/distribution fully franked</b></p> <p><i>This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	Yes or No
3C.7	<p><b>*Percentage of scrip dividend/distribution that is franked</b></p> <p><i>Please provide the percentage to which the dividend/distribution is franked. (if 100% franked, then 100%, if 100% unfranked then 0%). This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	%
3C.7a	<p><b>*Applicable corporate tax rate for franking credit (%)</b></p> <p><i>Do not answer for 100% unfranked dividends/distributions.</i></p> <p><i>Please provide the applicable corporate tax rate. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	%
3C.8	<p><b>*Scrip dividend/distribution franked amount per *security</b></p> <p><i>Amount of dividend/distribution that is franked. Please provide the amount in the primary currency. In the case of dividends announced in conjunction with Appendix 4D and 4E the franked amount per security must be provided. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. If the dividend/distribution is 100% unfranked please answer "\$0.00". 3C.8 franked amount + 3C.10 unfranked amount + 3C.11 conduit foreign income amount should equal 3C.1b scrip dividend/distribution amount per security.</i></p>	
3C.9	<p><b>*Percentage of scrip dividend/distribution that is unfranked</b></p> <p><i>Please provide the percentage to which the dividend/distribution is unfranked (if 100% unfranked, then 100%. If 100% franked then 0%). This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i></p>	%
3C.10	<p><b>*Scrip dividend/distribution unfranked amount per *security excluding conduit foreign income amount</b></p> <p><i>Amount of dividend/distribution that is unfranked. Please provide the amount in the primary currency. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. If the dividend/distribution is fully franked please answer "\$0.00". 3C.8 franked amount + 3C.10 unfranked amount + 3C.11 conduit foreign income</i></p>	

	<i>amount should equal 3C.1b scrip dividend/distribution amount per security.</i>	
3C.11	<p>*Scrip dividend/distribution conduit foreign income amount per *security</p> <p><i>For Australian entities only.</i></p> <p><i>Please provide the amount in the primary currency. This information is required by Appendix 6A section 1 in respect of dividends. This question is not mandatory for dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities. Not applicable for non- Australian entities. 3C.8 franked amount + 3C.10 unfranked amount + 3C.11 conduit foreign income amount should equal 3C.1b scrip dividend/distribution amount per security.</i></p>	

## Part 3D – Preference +security distribution rate details

*Part 3D to be completed if the dividend/distribution is for a preference +security.*

Question No.	Question	Answer
3D.1	<p>Start date of payment period</p> <p><i>The day specified should be the first day included in the interest period.</i></p>	
3D.2	<p>End date of payment period</p> <p><i>The day specified should be the last day included in the interest period.</i></p>	
3D.3	Date dividend/distribution rate is set	
3D.4	<p>Describe how the date that dividend/distribution rate is set is determined</p> <p><i>Please describe how the date for setting the dividend/distribution date is determined, for example the first day of each quarter of the calendar year.</i></p>	
3D.5	Number of days in the dividend/distribution period	
3D.6	Dividend/distribution base rate	%
3D.7	<p>Comments on how dividend/distribution base rate is set</p> <p><i>You may provide information on how the base rate is set.</i></p>	
3D.8	Dividend/distribution margin	%
3D.9	<p>Comments on how dividend/distribution margin is set</p> <p><i>You may provide information on how the margin is set.</i></p>	

3D.10	Any other rate used in calculating dividend/distribution rate  <i>Any other rate used in calculating the dividend/distribution rate, other than the base rate and margin, for the securities – expressed as a percentage. This may be a positive or negative number. Together the base rate, margin and other rate should add up to the total dividend/distribution rate for the period.</i>	%
3D.11	Comments on how other rate used in calculating dividend/distribution rate is set	
3D.12	Total dividend/distribution rate for the period (pa)  <i>Please provide the total dividend/distribution payment rate (per annum). The rate should be the addition of base rate, margin and any other rate applied in calculating total dividend/distribution rate.</i>	%
3D.13	Comment on how total distribution rate is set	

### Part 3E – Other – distribution components / tax

Part 3E to be completed if you answered “yes” to Q2A.12.

Question No.	Question	Answer
3E.1	Please indicate where and when information about tax components can be obtained (you may enter a url)  <i>If the entity is required to provide information regarding taxation, for example the notice for the purpose of Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 (Cth), please indicate here where it may be found and/or when the entity expects to announce this information.</i>	
3E.2	Please indicate the following information if applicable. (Refer Annual Investment Income Report (AIIR) specification for further information)	
	<b>Field Name</b>	<b>AIIR Specification Reference</b>
		<b>Value</b>
		<b>Estimated/Actual</b> <i>If a value is entered in the previous column you must indicate if this value is estimated or actual</i>
	Interest	9.79
		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
	Unfranked dividends not declared to be conduit foreign income	9.80
		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual

Unfranked dividends declared to be conduit foreign income	9.81		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Assessable foreign source income	9.91		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Tax-free amounts	9.96		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Tax-deferred amounts	9.97		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Managed investment trust fund payments	9.105		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Franked distributions from trusts	9.120		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Gross cash distribution	9.121		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Interest exempt from withholding	9.122		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Capital Gains discount method – Non-Taxable Australian property	9.124		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Capital Gains other Non-Taxable Australian property	9.126		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual

Other income	9.130		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Royalties	9.135		<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
NCMI			<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual
Excluded from NCMI			<input type="checkbox"/> Estimated <b>OR</b> <input type="checkbox"/> Actual

## Part 3F – NZD dividend/distribution – supplementary dividend/distribution

Part 3F to be completed for dividends/distributions whose primary currency is NZD.

Question No.	Question	Answer
3F.1	Is a supplementary dividend/distribution payable? <i>If "yes please answer 3F.2, if "no", Q3F.2 – 3F.7 are not applicable.</i>	Yes
3F.2	Is the supplementary dividend/distribution estimated at this time? <i>If "yes" please answer Q3F.2a(i) and Q3F.2a(ii). If "no" go to Q3F.2b. Please answer either Q3f.2a and 3F.2a(i), or Q3F.2b. An estimate is only permitted in the case of dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i>	No
3F.2a	Supplementary dividend/distribution <b>estimated</b> amount per *security <i>Please provide the amount in NZD. Please answer Q3F.2a(i). An estimate is only permitted in the case of dividends/distributions on units in listed trusts, units in quoted ETFs or Managed Funds, and preference securities.</i>	
3F.2a(i)	Date that actual supplementary dividend/distribution amount per *security will be announced	Estimated or actual
3F.2b	Supplementary dividend/distribution amount per *security <i>Please provide the amount in NZD. Please answer either 3Qf.2a and 3F.2a(i),- or Q3F.2b.</i>	NZD 0.01288235

3F.3	Is the supplementary dividend/distribution franked?	No
3F.3a	Is the supplementary dividend/distribution fully franked?	No
3F.4	Percentage of supplementary dividend/distribution that is franked <i>Please provide the percentage to which the dividend/distribution is franked. (if 100% franked, then 100%, if 100% unfranked then 0%).</i>	0.000%
3F.4a	Applicable corporate tax rate for franking credit (%) <i>Do not answer for 100% unfranked dividends/distributions. Please provide the applicable corporate tax rate.</i>	%
3F.5	Supplementary dividend/distribution franked amount per *security <i>Amount of dividend/distribution that is franked. Please provide the amount in the primary currency. In the case of dividends announced in conjunction with Appendix 4D and 4E the franked amount per security must be provided. If the dividend/distribution is 100% unfranked please answer "\$0.00". 3F.5 franked amount + 3F.7 unfranked amount should equal 3F.2b supplementary dividend/distribution amount per security.</i>	NZD 0.000
3F.6	Percentage of supplementary dividend/distribution that is unfranked <i>Please provide the percentage to which the dividend/distribution is unfranked (if 100% unfranked, then 100%).</i>	100.000%
3F.7	Supplementary dividend/distribution unfranked amount per *security <i>Amount of dividend/distribution that is unfranked. Please provide the amount in the primary currency. In the case of dividends announced in conjunction with Appendix 4D and 4E the franked amount per security must be provided. If the dividend/distribution is 100% unfranked please answer "\$0.00". 3F.5 franked amount + 3F.7 unfranked amount should equal 3F.2b supplementary dividend/distribution amount per security.</i>	NZD 0.01288235

## Part 4 – Dividend/distribution Reinvestment Plan (DRP) / Bonus +Security Plan (BSP) / Other Plan

Currencies used in this part are primary currency as advised at Q2A.8.

## Part 4A – Dividend/distribution Reinvestment Plan (DRP)

Part 4A to be completed if “DRP” selected at Q2A.11 and you answered “yes” to Q2A.11a – “the DRP applies to this dividend/distribution”.

Question No.	Question	Answer
4A.1	*What is the default option if +security holders do not indicate whether they want to participate in the DRP?	<input type="checkbox"/> Participation in DRP (i.e. +securities issued) <input checked="" type="checkbox"/> Do not participate in DRP (i.e. cash payment)
4A.2	*Last date and time for lodgement of election notices to share registry under DRP  <i>This information is required by Appendix 6A section 1. Appendix 6A mandates a last election date of at least 1 business day after the record date. Please enter the time in Sydney time (i.e. AEST or, when daylight savings is in operation, AEDST); using 24 hour convention e.g. 6.00pm should be entered as 18:00.</i>	27 February 2026
4A.3	*DRP discount rate  <i>This information is required by Appendix 6A section 1. If there is no discount please answer “0%”. One of either Q4A.3 or Q4A.4 must be answered.</i>	The lower of: (i) the 5-day volume weighted average price ( <b>VWAP</b> ), with no discount, in accordance with rules set out in the Genesis Energy Dividend Reinvestment Plan Offer Document dated 28 August 2019 (the <b>DRP Rules</b> ); and (ii) the price for the Rights Offer component of Genesis’ NZD 400m equity raise announced on 23 February 2026.
4A.4	*Period of calculation of reinvestment price  <i>This information is required by Appendix 6A section 1. One of either Q4A.3 or Q4A.4 must be answered. If you do not know the dates for calculating the reinvestment price but can describe the methodology please answer question Q4A.5.</i>	Start date: 25 February 2026 End date: 3 March 2026
4A.5	*DRP price calculation methodology  <i>Please describe the methodology for determining the DRP period of calculation of reinvestment price or for calculating the DRP price where another methodology is used.</i>	The lower of: (i) the VWAP, with no discount, in accordance with the DRP Rules; and (ii) the price for the Rights Offer component of Genesis’ NZD 400m equity raise that was announced on 23 February 2026.
4A.6	DRP price (including any discount)  <i>Please provide the amount in the primary currency.</i>	To be announced on 4 March 2026
4A.7	DRP +securities +issue date  <i>This date is the date on which the DRP securities are entered into the holdings of DRP participants. This is usually the same as the payment date –Q2A.6. The issue of any new securities under any dividend or distribution plan should be no later than 5 business days after the payment date of the dividend per Appendix 6A section 1.</i>	25 March 2026



4A.8	<p>*Will DRP +securities be a new issue?</p> <p><i>If “yes” please answer Q4A.8a, if “no” go to Q4A.9.</i></p> <p><i>If the securities are a new issue, the entity must apply for quotation of the securities using an Appendix 2A per Appendix 6A section 1.</i></p>	Yes
4A.8a	<p>*Do DRP +securities rank pari passu from +issue date</p> <p><i>Pari passu means “on an equal footing” for example if the securities will not receive an upcoming payment that existing securities in the same class will receive, they do not rank pari passu. If “no” please answer Q4A.8b, if “yes” go to Q4A.9.</i></p>	Yes
4A.8b	<p>*Non-ranking period end date</p> <p><i>The date at the end of the dividend/distribution period (i.e. the period specified in item 2A.3 or another period as the case may be) after which the issued securities rank equal (i.e. pari passu) for the next announced dividend/distribution. For example, if the new securities are not entitled to participate in a dividend announced for the period ending 30 June 2013, but are entitled to any dividend announced thereafter, then the answer to this question is 30 June 2013.</i></p>	
4A.9	<p>Is there a minimum dollar amount or number of +securities required for DRP participation?</p> <p><i>If “yes”, please answer Q4A.9a-4A.9b, if “no” go to 4A.10.</i></p>	No
4A.9a	<p>Minimum number of +securities required for DRP participation</p>	
4A.9b	<p>Minimum amount for DRP participation</p> <p><i>Please provide the amount in the primary currency.</i></p>	
4A.10	<p>Is there a maximum dollar amount or number of +securities required for DRP participation?</p> <p><i>If “yes”, please answer Q4A.10a - Q4A.10d, if “no” go to 4A.11.</i></p>	No
4A.10a	<p>Maximum number of +securities required for DRP participation</p>	
4A.10b	<p>Maximum amount for DRP participation</p> <p><i>Please provide the amount in the primary currency.</i></p>	
4A.10c	<p>Maximum amount/or number for DRP participation will be applied at beneficial level</p> <p><i>For example if a trustee holds for more than one beneficial owner can the trustee apply for each beneficial owner to have the maximum applied to their beneficial entitlement instead of the maximum being applied to the registered holding of the trustee?</i></p>	Yes or No
4A.10d	<p>Instructions regarding application of limits at beneficial level</p> <p><i>Please provide instructions for trustees to notify beneficial holdings for the purpose of applying DRP limits.</i></p>	

4A.11	Are there any other conditions applying to DRP participation? <i>If “yes”, please answer Q4A.11a, if “no” go to 4A.12.</i>	Yes
4A.11a	Conditions for DRP participation <i>Please describe any other conditions for participation in the DRP for example residence in a certain country.</i>	The DRP is only available to holders of shares whose registered address is in New Zealand or Australia. The full terms and conditions of the DRP are set out in the DRP Rules. See below for a link to a copy of the DRP Rules.
4A.12	Link to a copy of the DRP rules <i>Please provide a url link to the DRP rules.</i>	<a href="https://www.genesisenergy.co.nz/investor/dividends">https://www.genesisenergy.co.nz/investor/dividends</a>
4A.13	Further information about the DRP	

## Part 4B – Bonus +Security Plan or equivalent (BSP)

Part 4B to be completed if “BSP” selected at Q2A.11 and you answered “yes” to Q2A.11b – “the BSP applies to this dividend/distribution”.

Question No.	Question	Answer
4B.1	*What is the default option if +security holders do not indicate whether they want to participate in the BSP?	<input type="checkbox"/> Participation in BSP (i.e. +securities issued) <input type="checkbox"/> Do not participate in BSP (i.e. cash payment)
4B.2	*Last date and time for lodgement of election notices to share registry under BSP  <i>This information is required by Appendix 6A section 1. Appendix 6A mandates a last election date of at least 1 business day after the record date. Please enter the time in Sydney time (i.e. AEST or, when daylight savings is in operation, AEDST); using 24 hour convention e.g. 6.00pm should be entered as 18:00.</i>	
4B.3	*BSP discount rate  <i>This information is required by Appendix 6A section 1. If there is no discount please answer “0%”. One of either Q4B.3 or Q4B.4 must be answered.</i>	%
4B.4	*Period of calculation of BSP price  <i>This information is required by Appendix 6A section 1. One of either Q4B.3 or Q4B.4 must be answered. If you do not know the dates for calculating the BSP price but can describe the methodology please answer question Q4B.5.</i>	Start date: End date:
4B.5	*BSP price calculation methodology  <i>Please describe the methodology for determining the period of calculation of BSP price or for calculating the BSP price where another methodology is used.</i>	
4B.6	BSP price (including any discount)  <i>Please provide the amount in the primary currency.</i>	

4B.7	BSP +securities +issue date  <i>This date is the date on which the BSP securities are entered into the holdings of BSP participants. This is usually the same as the payment date – Q2A.6. The issue of any new securities under any dividend or distribution plan should be no later than 5 business days after the payment date of the dividend per Appendix 6A section 1.</i>	
4B.8	*Will BSP +securities be a new issue  <i>If “yes” please answer Q4B.8a, if “no” go to Q4B.9. If the securities are a new issue, the entity must apply for quotation of the securities using an Appendix 2A per Appendix 6A section 1.</i>	Yes or No
4B.8a	*Do BSP +securities rank pari passu from +issue date?  <i>Pari passu means “on an equal footing” for example if the securities will not receive an upcoming payment that existing securities in the same class will receive, they do not rank pari passu. If “no” please answer Q4B.8b, if “yes” go to Q4B.9.</i>	Yes or No
4B.8b	*Non-ranking period end date  <i>The date at the end of the dividend/distribution period (i.e. the period specified in item 2A.3 or another rperiod as the case may be) after which the issued securities rank equal (i.e. pari passu) for the next announced dividend/distribution. For example, if the new securities are not entitled to participate in a dividend announced for the period ending 30 June 2013, but are entitled to any dividend announced thereafter, then the answer to this question is 30 June 2013.</i>	
4B.9	Is there a minimum dollar amount or number of +securities required for BSP participation  <i>If “yes”, answer Q4B.9a – 4B.9b, if “no” go to 4B.10.</i>	Yes or No
4B.9a	Minimum number of +securities required for BSP participation	
4B.9b	Minimum amount for BSP participation  <i>Please provide the amount in the primary currency.</i>	
4B.10	Is there a maximum dollar amount or number of +securities required for BSP participation?  <i>If “yes”, please answer Q4B.10a - 4B.10d, if “no” go to 4B.11.</i>	Yes or No
4B.10a	Maximum number of +securities required for BSP participation	
4B.10b	Maximum amount for BSP participation  <i>Please provide the amount in the primary currency.</i>	

4B.10c	<p>Maximum amount/or number for BSP participation will be applied at beneficial level</p> <p><i>For example if a trustee holds for more than one beneficial owner can the trustee apply for each beneficial owner to have the maximum applied to their beneficial entitlement instead of the maximum being applied to the registered holding of the trustee?</i></p>	Yes or No
4B.10d	<p>Instructions regarding application of limits at beneficial level</p> <p><i>Please provide instructions for trustees to notify beneficial holdings for the purpose of applying BSP limits.</i></p>	
4B.11	<p>Are there any other conditions applying to BSP participation</p> <p><i>If “yes”, please answer Q4B.11a, if “no” go to 4B.12.</i></p>	Yes or No
4B.11a	<p>Conditions for BSP participation</p> <p><i>Please describe any other conditions for participation in the BSP for example residence in a certain country.</i></p>	
4B.12	<p>Link to a copy of the BSP rules</p> <p><i>Please provide a url link to the BSP rules.</i></p>	
4B.13	Further information about the BSP	

## Part 4C – Other Plan

Part 4C to be completed if “another plan” selected at Q2A.11 and you answered “yes” to Q2A.11c – “the Plan applies to this dividend/distribution”.

Question No.	Question	Answer
4C.1	*Name of the Plan	
4C.2	*What is the default option if *security holders do not indicate whether they want to participate in the Plan?	<input type="checkbox"/> Participation in Plan (i.e. *securities issued) <input type="checkbox"/> Do not participate in Plan (i.e. cash payment)
4C.3	<p>*Last date and time for lodgement of election notices to share registry under Plan</p> <p><i>This information is required by Appendix 6A section 1. Appendix 6A mandates a last election date of at least 1 business day after the record date. Please enter the time in Sydney time (i.e. AEST or, when daylight savings is in operation, AEDST); using 24 hour convention e.g. 6.00pm should be entered as 18:00.</i></p>	
4C.4	<p>*Plan discount rate</p> <p><i>If there is no discount please answer “0%”. One of either Q4C.4 or Q4C.5 must be answered.</i></p>	%

4C.5	<p>*Period of calculation of Plan price</p> <p><i>One of either Q4C.4 or Q4C.5 must be answered. If you do not know the dates for calculating the Plan price but can describe the methodology please answer question Q4C.5.</i></p>	<p>Start date:</p> <p>End date:</p>
4C.6	<p>*Plan price calculation methodology</p> <p><i>Please describe the methodology for determining the period of calculation of Plan price or for calculating the Plan price where another methodology is used.</i></p>	
4C.7	<p>Plan price (including any discount)</p> <p><i>Please provide the amount in the primary currency.</i></p>	
4C.8	<p>Plan *securities *issue date</p> <p><i>This date is the date on which the Plan securities are entered into the holdings of Plan participants. This is usually the same as the payment date – Q2A.6. The issue of any new securities under any dividend or distribution plan should be no later than 5 business days after the payment date of the dividend per Appendix 6A section 1.</i></p>	
4C.9	<p>*Will Plan *securities be a new issue</p> <p><i>If “yes” please answer Q4C.9a, if “no” go to 4C.10.</i></p> <p><i>If the securities are a new issue, the entity must apply for quotation of the securities using an Appendix 2A per Appendix 6A section 1.</i></p>	Yes or No
4C.9a	<p>*Do Plan *securities rank pari passu from *issue date?</p> <p><i>Pari passu means “on an equal footing” for example if the securities will not receive an upcoming payment that existing securities in the same class will receive, they do not rank pari passu. If “no” please answer Q4C.9b, if “yes” go to Q4C.10.</i></p>	Yes or No
4C.9b	<p>*Non-ranking period end date</p> <p><i>The date at the end of the dividend/distribution period (i.e. the period specified in item 2A.3 or another period as the case may be) after which the issued securities rank equal (i.e. pari passu) for the next announced dividend/distribution. For example, if the new securities are not entitled to participate in a dividend announced for the period ending 30 June 2013, but are entitled to any dividend announced thereafter, then the answer to this question is 30 June 2013.</i></p>	
4C.10	<p>Is there a minimum dollar amount or number of *securities required for Plan participation?</p> <p><i>If “yes”, please answer Q4C.10a – 4C.10b, if “no” go to 4C.11.</i></p>	Yes or No
4C.10a	<p>Minimum number of *securities required for Plan participation</p>	
4C.10b	<p>Minimum amount for Plan participation</p> <p><i>Please provide the amount in the primary currency.</i></p>	

4C.11	Is there a maximum dollar amount or number of +securities required for Plan participation? <i>If "yes", please answer Q4C.11a - 4C.11d, if "no" go to 4C.12.</i>	Yes or No
4C.11a	Maximum number of +securities required for Plan participation	
4C.11b	Maximum amount for Plan participation <i>Please provide the amount in the primary currency.</i>	
4C.11c	Maximum amount/or number for Plan participation will be applied at beneficial level <i>For example if a trustee holds for more than one beneficial owner can the trustee apply for each beneficial owner to have the maximum applied to their beneficial entitlement instead of the maximum being applied to the registered holding of the trustee?</i>	Yes or No
4C.11d	Instructions regarding application of limits at beneficial level <i>Please provide instructions for trustees to notify beneficial holdings for the purpose of applying Plan limits.</i>	
4C.12	Are there any other conditions applying to Plan participation? <i>If "yes", please answer Q4C.12a, if "no" go to 4C.13.</i>	Yes or No
4C.12a	Conditions for Plan participation <i>Please describe any other conditions for participation in the Plan for example residence in a certain country.</i>	
4C.13	Link to a copy of the Plan rules <i>Please provide a url link to the Plan rules.</i>	
4C.14	Further information about the Plan	

## Part 5 – Further Information

Question No.	Question	Answer
5.1	Please provide any further information applicable to this dividend/distribution	N/A

Introduced 22/09/14; amended 29/06/15; 01/12/19; 18/07/20; 05/06/21

Section 1: Issuer information (mandatory)				
Name of issuer	Genesis Energy Limited ( <b>Genesis</b> )			
Class of Financial Product	Ordinary shares			
NZX ticker code	GNE			
ISIN (If unknown, check on NZX website)	NZGNEE0001S7			
Name of Registry	Computershare Investor Services Limited			
Type of corporate action (Please mark with an X in the relevant box/es)	Share Purchase Plan/retail offer		Renounceable Rights issue or Accelerated Offer	X
	Capital reconstruction		Non-Renounceable Rights issue or Accelerated Offer	
	Call		Bonus issue	
	Placement	X		
Record date	02/03/2026			
Ex Date (one business day before the Record Date)	01/03/2026			
Currency	NZD			
External approvals required before offer can proceed on an unconditional basis?	N			
Details of approvals required	N/A			
Section 2: Rights issue or Accelerated Offer				
If Accelerated Offer, structure	N/A			
Number of Rights to be issued or entitlements available for security holders in the Accelerated Offer	146,337,147 rights			
Maximum number of Equity Securities to be issued if offer is fully subscribed	Approximately 146.3 million ordinary shares (subject to rounding). The total number of ordinary shares to be issued will be determined by the results of the rights offer and shortfall bookbuild.			
ISIN of Rights (if applicable)	N/A			
Oversubscription facility	Y			
Details of scaling arrangements for oversubscriptions	Eligible shareholders who have taken up all of their rights in full, and institutional investors, may apply for			

	<p>new shares under the shortfall bookbuild component of the rights offer.</p> <p>Allocations and any necessary scaling of additional new shares applied for by eligible shareholders who take up their entitlements in full will be determined by Genesis and Jarden Securities Limited (in its capacity as lead manager). Scaling of applications for additional new shares will be done to prioritise allocations to eligible shareholders that apply for additional new shares over allocations to other applicants in the shortfall bookbuild. Otherwise scaling will be on a consistent basis by reference to the quantum of additional shares applied for (although Genesis and Jarden Securities Limited retain discretion to scale individual applications for additional new shares on a differential basis).</p>			
<p>Entitlement ratio (for example 1 for 3)</p> <p>Please contact NZX ahead of announcing the offer if each Right will be exercisable for more or less than one Equity Security (i.e unless prior arrangement is made, Rights will be exercisable on a one for one basis)</p>	New	1	Existing	7.9
Treatment of fractions**	Where fractions arise in the calculation of rights, they will be rounded down to the nearest right.			
Subscription price (per Equity Security)	\$2.05 (or the A\$ Price, as defined in the offer document for the rights offer dated 23 February 2026 (the <b>Offer Document</b> ))			
Letters of entitlement mailed	04/03/2026			
Offer open	04/03/2026			
Offer close	17/03/2026			
Quotation date (if Rights will be quoted)	N/A			
Allotment date	Market open on: 25/03/2026			
<b>Section 3: Placement</b>				
Number of Equity Securities to be issued	Approximately 46.5 million ordinary shares			
Issue price per Equity Security	\$2.15			
Maximum dollar amount of Equity Securities to be issued	\$100 million			
Proposed issue date	27/02/2026			
Existing holders eligible to participate	Y			
Related Parties eligible to participate	Y			
Basis upon which participation by existing Equity Security holders will be determined	All Institutional Investors (as defined in the Offer Document) will be invited to participate in the placement. Certain retail shareholders may be able to participate in			

	the placement via their brokers who bid for new shares in the placement on behalf of their retail clients.
Purpose(s) for which the Issuer is issuing the Equity Securities	Net proceeds from the rights offer and the placement (together, the <b>Offer</b> ) will be initially applied to reduce net debt and provide financial flexibility to fund Genesis' growth opportunities across dispatchable firming capacity and renewable generation capacity, as set out in further detail in the presentation dated 23 February 2026 in relation to Genesis and the offer titled "Charging Up to Accelerate Growth".
Reason for placement rather than a pro-rata rights issue or an offer under a Share Purchase Plan in which the Issuer's existing Equity Security holders would have been eligible to participate	<p>Genesis has chosen to undertake a placement in conjunction with a pro rata renounceable rights offer (including a shortfall bookbuild) to raise capital. The board has determined that this capital raising structure is in the best interests of Genesis, after considering alternative capital raising structures and weighing the benefits of this capital raising structure against the expected impact on non-participating shareholders.</p> <p>In particular, the board elected to pursue a combination of a placement and rights offer as:</p> <ul style="list-style-type: none"> <li>• <b>Execution certainty:</b> alongside the Crown Participation (as defined in Section 4 below), the Offer is underwritten, providing certainty as to receipt of the Offer proceeds;</li> <li>• <b>Fairness to shareholders:</b> the pro rata nature of the rights offer provides the opportunity for all eligible shareholders to take up at least their pro rata portion of the rights offer. Eligible shareholders who take up their rights in full will have the opportunity to mitigate any dilution to their shareholding as a result of the placement by applying for additional new shares under the shortfall bookbuild. Additionally, the shortfall bookbuild represents a generally accepted and fair method of renunciation to ensure non-participating and ineligible shareholders have the opportunity to receive value for their rights;</li> <li>• <b>Pricing:</b> a placement and pro rata renounceable rights offer structure allows Genesis to price the Offer at a smaller discount than would be the case without a placement. This minimises the dilutionary impact on non-participating shareholders; and</li> <li>• <b>Allocation flexibility:</b> allocation flexibility in the placement will support development of Genesis' share register; and</li> <li>• <b>Simplicity:</b> placements and rights offers are well understood by market participants.</li> </ul>
Equity Securities to be issued subject to voluntary escrow	N
Number and class of Equity Securities to be issued that will be subject to voluntary escrow and the	N/A



date from which they will cease to be escrowed	
<b>Section 4: Lead Manager and Underwriter (mandatory)</b>	
Lead Manager(s) appointed	Y
Name of Lead Manager(s)	Jarden Securities Limited
Fees, commission or other consideration payable to Lead Manager(s) for acting as lead manager(s)	Genesis agrees to pay an aggregated lead management fee of 0.70% of the total gross proceeds raised under the placement and rights offer to Jarden Securities Limited.
Underwritten	Y
Name of Underwriter(s)	Jarden Partners Limited
Extent of underwriting (i.e. amount or proportion of the offer that is underwritten)	The Sovereign in right of New Zealand (the <b>Crown</b> ) has committed to subscribe for the number of new shares so that the Crown has a 51.00% shareholding following completion of the Offer (the <b>Crown Participation</b> ). The Offer (other than the Crown Participation) is underwritten by Jarden Partners Limited.
Fees, commission or other consideration payable to Underwriter(s) for acting as underwriter(s)	Genesis agrees to pay an aggregated underwriting fee of 1.50% of the total gross proceeds raised under the Offer (excluding the Crown Participation). Genesis agrees to pay the Crown a fee of 0.5% of the total gross proceeds raised from the Crown under the Offer through the Crown Participation and agrees to pay certain of the external costs, expenses, fees and disbursements incurred by the Crown in connection with the Offer.
Summary of significant events that could lead to the underwriting being terminated	A summary of the significant events that could lead to the underwriting agreement being terminated is set out under the heading "Underwriting Agreement" in Part 3 of the Offer Document.
<b>Section 5: Authority for this announcement (mandatory)</b>	
Name of person authorised to make this announcement	Matthew Osborne
Contact person for this announcement	Matthew Osborne
Contact phone number	+64 21 204 8188
Contact email address	Matthew.Osborne@genesisenergy.co.nz
Date of release through MAP	23 February 2026

# Genesis Energy Rights Offer

# Offer Document

23 February 2026

Go to [www.shareoffer.co.nz/genesis](http://www.shareoffer.co.nz/genesis)  
for more information and to apply

This is an important document. You should read the whole document before deciding what action to take with your Rights. If you have any doubts as to what you should do, please consult your broker or your financial, investment or other professional adviser.

This Offer Document may not be distributed outside New Zealand or Australia, except to certain institutional and professional investors in such other countries and to the extent contemplated in this Offer Document.

**NOT FOR RELEASE, PUBLICATION OR  
DISTRIBUTION IN WHOLE OR IN PART IN  
OR INTO THE UNITED STATES**



# Contents

Important information .....	02
Letter from the Chair .....	06
<b>Part 1: Key details</b> .....	<b>08</b>
<b>Part 2: Key dates</b> .....	<b>10</b>
<b>Part 3: Terms of the Rights Offer</b> .....	<b>12</b>
<b>Part 4: Glossary</b> .....	<b>23</b>
<b>Part 5: Directory</b> .....	<b>27</b>



# Important information

Apply online at [www.shareoffer.co.nz/genesis](http://www.shareoffer.co.nz/genesis) by 17 March 2026



## General information

This Offer Document has been prepared by Genesis Energy Limited (**Genesis**) in connection with a 1 for 7.9 pro rata renounceable rights offer of New Shares, followed by a shortfall bookbuild process (the **Rights Offer**). The Rights Offer is underwritten, excluding the Crown Participation.

The Rights Offer is made to Eligible Shareholders in New Zealand pursuant to the exclusion in clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).

The Rights Offer is made to Eligible Shareholders in Australia in reliance on sections 708AA and 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and Instrument 26-0141.

This Offer Document is not a product disclosure statement or prospectus for the purposes of the FMCA or the Corporations Act or any other law, has not been lodged with the FMA or ASIC, and does not contain all of the information that an investor would find in a product disclosure statement or prospectus or which may be required to make an informed decision about the Rights Offer or Genesis.

## Further important information

A presentation titled “Charging Up to Accelerate Growth” providing further important information in relation to Genesis and the Offer has been published by Genesis on 23 February 2026 (the **Investor Presentation**).

A copy of the **Investor Presentation** and other important information released on 23 February 2026, as well as other publicly available information referred to in this Offer Document, are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code “GNE”.

The **Investor Presentation** includes details of the rationale for the Offer and explains in more detail the expected impact of the Offer, including a non-exhaustive summary of certain key risks associated with Genesis and the Offer.

You should read the **Investor Presentation** in full, as it contains important information to assist you in making an investment decision in respect of the Rights Offer. In particular, you should read and consider Appendix A of the **Investor Presentation** (“Key risks”) before making an investment decision.

## Additional information available under Genesis' continuous disclosure obligations

Genesis is subject to continuous disclosure obligations under the NZX Listing Rules which require it to notify certain material information to NZX. The ASX Listing Rules also require that Genesis immediately provides to ASX all the information which it provides to NZX that is, or is to be, made public. Market releases by Genesis are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "GNE".

Genesis recommends that you read its market releases lodged with NZX and ASX, including its market announcements (together with the materials attached to those announcements) regarding:

- the Offer released on 23 February 2026 (including the Investor Presentation accompanying the announcement);
- a copy of the letter recording the Crown Participation released on 23 February 2026;
- Genesis' interim report and interim results presentation for the six months ended 31 December 2025 released on 23 February 2026;
- Genesis' most recent annual report and annual results presentation for the year ended 30 June 2025 released on 26 August 2025; and
- Genesis' 2025 Investor Day presentations released on 26 November 2025.

Genesis may, during the period of the Rights Offer, make additional releases to NZX and ASX. Shareholders should monitor Genesis' market announcements during the period of the Rights Offer. To the maximum extent permitted by law, no release by Genesis to NZX or ASX will permit an applicant to withdraw any previously submitted application without Genesis' prior written consent.

## Market risk

The market price for the Shares may change materially between the date the Rights Offer opens, the date you apply for New Shares under the Rights Offer, and the date on which the Shares are allotted to you. Accordingly:

- the price paid for New Shares under the Rights Offer may be higher or lower than the price at which Shares are trading on the NZX Main Board or ASX at the time New Shares are issued under the Rights Offer;
- the market price of Shares following allotment may be higher or lower than the Rights Offer Price; and
- it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Rights Offer Price.

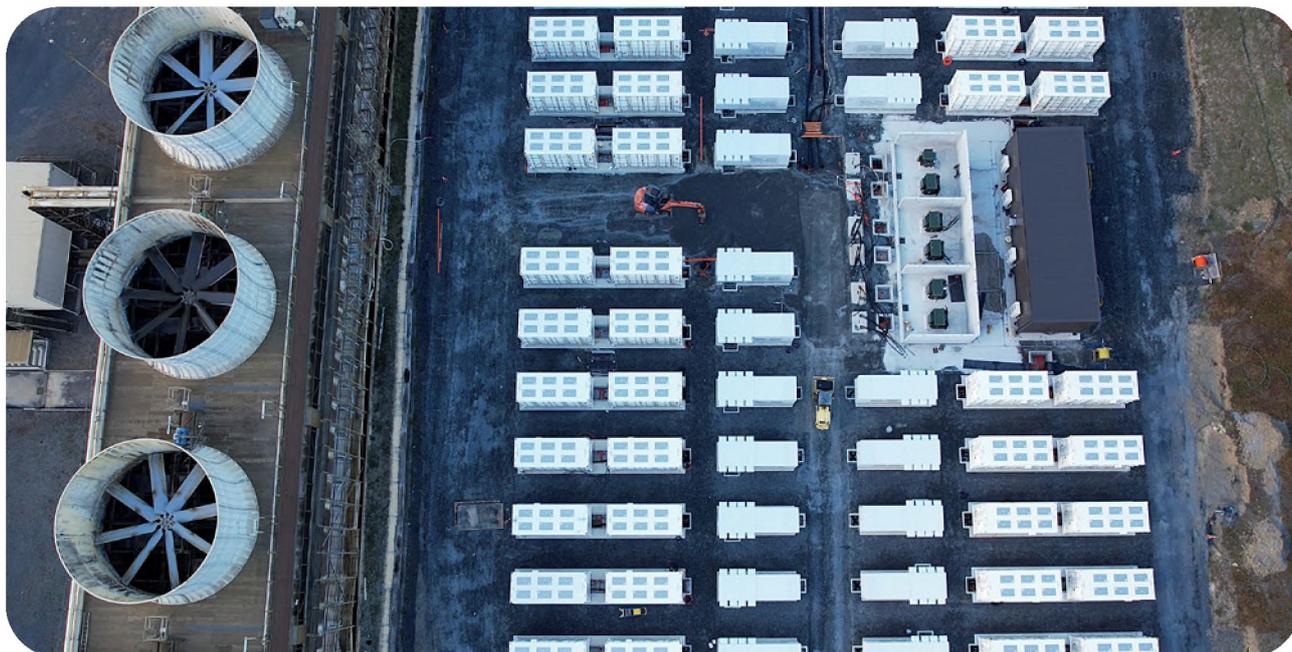
Any changes in the market price of Shares will not affect the Rights Offer Price.

**If you have any doubts as to what you should do, please consult your broker, financial, investment or other professional adviser.**

## Withdrawal and date changes

Subject to compliance with all applicable laws, Genesis reserves the right at any time at its absolute discretion to:

- withdraw all or any part of the Offer (either generally or in particular cases) (for example, the Placement could proceed but the Rights Offer could be withdrawn, or the Rights Offer could proceed but the Shortfall Bookbuild could be withdrawn) and the issue of any New Shares under the Offer; and/or
- alter any dates or times set out in this Offer Document.



## Forward-looking statements

This Offer Document contains certain forward-looking statements such as indications of, and guidance on, future earnings and financial position and performance. Forward-looking statements can generally be identified by 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. This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of Genesis, statements about the future performance of, and outlook for, Genesis’ business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements involve known and unknown risks, significant uncertainties, judgements, assumptions, contingencies, and other factors, many of which are outside the control of Genesis, which may cause the actual results or performance of Genesis to be materially different from any future results or performance expressed or implied by such forward-looking statements

Such forward-looking statements speak only as of the date of this Offer Document. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), Genesis undertakes no obligation to provide any additional information or update these forward-looking statements for events or circumstances that occur subsequent to the date of this Offer Document or to update or keep current any of the information contained herein.

Any estimates, projections or outlook statements as to events that may occur in the future are based upon the best judgement of Genesis from the information available as of the date of this Offer Document. A number of factors could cause actual results or performance to vary materially from the estimates, projections or outlook statements. Investors should consider the forward-looking statements in this Offer Document in light of those risks and disclosures.

**Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, future earnings and financial position and performance.**

## Offering restrictions

This Offer Document is intended for use only in connection with the Rights Offer to Eligible Shareholders.

This Offer Document does not constitute an offer, advertisement or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer, advertisement or invitation.

This Offer Document may not be sent or given to any person outside New Zealand or Australia in circumstances in which the Rights Offer or distribution of this Offer Document would be unlawful. The distribution of this Offer Document (including an electronic copy) outside New Zealand and Australia may be restricted by law. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand or Australia except to the extent permitted in this Offer Document or as Genesis may otherwise determine in compliance with applicable laws.

Neither this Offer Document nor the Acceptance Form may be released or distributed, directly or indirectly, in or into the United States. This Offer Document and the Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to any person who is acting for the account or benefit of any person in the United States (to the extent such person is acting for the account of a person in the United States), or in any other jurisdiction in which such an offer would be illegal. The Rights and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, or otherwise transferred, directly or indirectly, in the United States or to any person who is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Rights and the New Shares to be offered and sold may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) pursuant to Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

Further details on the offering restrictions that apply are set out in *Part 3: Terms of the Rights Offer*.

If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Genesis disclaims all liability in respect of any such contravention by any other person.

## Decision to participate in the Rights Offer

The information in this Offer Document does not constitute a recommendation to acquire or invest in New Shares and is not financial product advice to you or any other person. This Offer Document has been prepared without taking into account your investment objectives, financial or taxation situation or particular needs or circumstances.

Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Genesis (including the summary of key risks in Appendix A of the Investor Presentation (“Key risks”)), and consider whether such an investment is suitable for you having regard to publicly available information (including the Investor Presentation and Genesis’ other market releases lodged with NZX and ASX), your personal circumstances and following consultation with a broker, financial, investment or other professional adviser. Please read this Offer Document carefully and in full before making that decision.

## Non-standard designation

Genesis has been designated as a “Non-Standard” (NS) issuer by NZX. This designation is due to the inclusion in Genesis’ constitution of provisions giving effect to Part 5A of the Public Finance Act which provides, amongst other things, that the Crown must hold at least 51% of the Shares and that no person other than the Crown may have a “relevant interest” (as defined in sections 235 to 238 of the FMCA) in more than 10% of the Shares.

## No guarantee

No person named in this Offer Document (including the Crown nor any other person) guarantees the New Shares to be issued pursuant to the Offer or warrants the future performance of Genesis or any return on any investment made pursuant to this Offer Document.

## Privacy

Any personal information you provide in your Application will be held by Genesis and/or the Registrar at the addresses set out in the Directory.

Genesis and/or the Registrar may store your personal information in electronic format, including in online storage on a server or servers which may be located in New Zealand or overseas. The information will be used for the purposes of administering your investment in Genesis.

This information will only be disclosed to third parties with your consent or if otherwise required or permitted by law. Under the New Zealand Privacy Act 2020 and the *Australian Privacy Act 1988* (Cth), you have the right to access and correct any personal information held about you.

## Enquiries

Any questions about the Rights Offer can be directed to your broker or financial, investment or other professional adviser. If you are an Eligible Shareholder and have any questions about the number of New Shares shown in the Acceptance Form section of the Offer Website, or how to make an Application, please contact the Registrar whose contact details are set out in *Part 5: Directory*.

## Time, currency and laws

Unless otherwise stated, all references in this Offer Document to times and dates are to times and dates in New Zealand, all references to currency are to New Zealand dollars, and all references to applicable statutes and regulations are references to New Zealand statutes and regulations.

## Defined terms

Capitalised terms used in this Offer Document have the meanings given in *Part 4: Glossary*.



# Letter from the Chair

On behalf of the board of directors of Genesis, I am pleased to offer eligible shareholders the opportunity to participate in a NZ\$300 million pro rata renounceable rights offer of new fully paid shares in Genesis (the **Rights Offer**). Eligible shareholders may apply for 1 new share for every 7.9 existing shares held as at 7:00 pm (NZDT) on the record date of 2 March 2026, at an issue price of \$2.05 per new share (the **Rights Offer Price**).

The Rights Offer is part of Genesis' equity raising initiative announced on 23 February 2026, in addition to the placement of NZ\$100 million of New Shares to eligible institutional shareholders and New Zealand resident clients of retail brokers (the **Placement**).

## Charging Up to accelerate growth

The proceeds from the Rights Offer and the Placement will initially be used to reduce net debt and will allow Genesis to:

- accelerate its pipeline of growth opportunities across renewable generation and dispatchable firming capacity;
- support the delivery of Horizon 2 within Genesis' broader Gen35 strategy, designed to position the business for growth, and increase optionality for Horizon 3; and
- accelerate its growth strategy while also remaining committed to its investment grade credit rating and current dividend policy as part of its broader capital management framework.

Genesis' 'Gen35' strategy is designed to position the business for growth by increasing the amount of renewable generation in its portfolio and dispatchable firming capacity to enhance value for Genesis shareholders while also supporting the security of the New Zealand electricity market.

Genesis considers that increased flexible capacity will be required to maintain grid stability and reliability as renewables continue to grow within New Zealand's energy mix, particularly during dry periods. As New Zealand's largest owner of flexible generation capacity, Genesis is uniquely placed to bring additional firming capacity to market through investing in Huntly Power Station and repurposing its role through investment in new renewable capacity.

Genesis has a development pipeline of growth opportunities totalling around NZ\$2 billion. Genesis' pipeline includes investment in and repurposing of Huntly Power Station, and investing in battery energy storage projects. Acceleration of Genesis' renewable development pipeline should also enable more rapid displacement of Huntly's baseload role and free up its capacity to enable Genesis to bring more flexible generation to the market.

## Details of the Rights Offer

The Rights Offer Price represents a 10.8% discount to the theoretical ex-rights price<sup>1</sup> (TERP) of NZ\$2.30 post the Rights Offer, based on the pre-announcement ex-dividend adjusted<sup>2</sup> close of NZ\$2.34 at 20 February 2026.

As the majority shareholder of Genesis, the Crown will participate in the Offer such that it will hold a 51.00% shareholding in Genesis upon completion of the Offer. The Crown's support of the Offer reflects its assessment of the benefits of accelerating Genesis' growth opportunities that directly advance the Government's goals for secure and affordable energy supply, consistent with the Crown's letter to Genesis on 30 September 2025.

The Rights Offer will be open to eligible shareholders in New Zealand, Australia and a limited number of other jurisdictions. Information about the Rights Offer, including on the eligibility criteria and how to participate, is set out in this Offer Document. This Offer Document should be read together with the Investor Presentation which is available to eligible shareholders via our offer website: [www.shareoffer.co.nz/genesis](http://www.shareoffer.co.nz/genesis). We encourage you to read this Offer Document and the Investor Presentation carefully, and importantly, seek independent financial advice where further support is required.

The Board is determined to ensure that the equity raise is in the best interests of Genesis and its shareholders while being consistent with its objective of fairness and appropriate participation across different shareholder groups. The offer structure provides those shareholders that cannot participate in the Rights Offer with the potential to realise value for their Rights through the Shortfall Bookbuild. Additionally, eligible shareholders who take up their rights in full may also apply for additional new shares (i.e., shares in excess of their pro rata Rights) that will be offered for sale under the Shortfall Bookbuild.

Our shareholders have been an important part of Genesis' proud history. We invite you to take part in this next step of our growth journey which is expected not only to create value for Genesis shareholders but will also play a role in enhancing the security and affordability of New Zealand's energy system.

Yours sincerely



**Barbara Chapman CNZM**  
Chair



1. TERP is the Theoretical Ex-Rights Price at which Genesis ordinary shares would trade immediately after the ex-rights date for the Rights Offer. TERP is calculated with reference to Genesis' NZX closing share price of NZ\$2.34 on 20 February 2026 (ex-dividend adjusted) and includes all new shares issued under the equity raise. TERP is a theoretical calculation only and the actual price at which Genesis ordinary shares will trade immediately after the ex-rights date for the Rights Offer will depend on many factors and may not be equal to TERP.

2. Ex-dividend adjustment based on Genesis' FY26 interim dividend of NZ\$0.073 per share declared as part of its FY26 interim results announcement on 23 February 2026.



# Part 1: Key details

<b>Issuer</b>	Genesis Energy Limited
<b>The Rights Offer</b>	<p>A pro rata renounceable rights offer of 1 New Share for every 7.9 Existing Shares held on the Record Date (the <b>Rights Offer</b>).</p> <p>New Shares:</p> <ul style="list-style-type: none"><li>• not taken up by Eligible Shareholders; or</li><li>• which are attributable to the rights of Ineligible Shareholders,</li></ul> <p>will be offered through a Shortfall Bookbuild run by the Lead Manager.</p> <p>Any Premium achieved above the Rights Offer Price for New Shares in the Shortfall Bookbuild will be paid (with no brokerage costs deducted) on a pro rata basis to those Shareholders who did not take up their Rights or who were ineligible to do so. There is no guarantee that a Premium will be realised.</p>
<b>Eligible Shareholders</b>	<p>A Shareholder who, as at 7:00pm (NZDT) / 5:00pm (AEDT) on the Record Date:</p> <p>(a) is located in, or has a registered address in, New Zealand or Australia; or</p> <p>(b) is an Institutional Investor located in/with a registered address in Hong Kong, Norway, Singapore, Switzerland or the United Kingdom; or</p> <p>(c) is any other person to whom Genesis and the Lead Manager consider an offer of Rights or New Shares may be made without the need for a lodged prospectus or other formality (other than a formality with which Genesis is willing to comply),</p> <p>provided that such Shareholder is not in the United States and is not acting for the account or benefit of a person in the United States.</p>
<b>Rights</b>	<p>Eligible Shareholders have a right to subscribe for 1 New Share for every 7.9 Existing Shares held as at 7:00pm (NZDT) / 5:00pm (AEDT) on the Record Date at the Rights Offer Price.</p> <p>Eligible Shareholders may take up <b>all</b> or <b>some</b> or <b>none</b> of their Rights.</p> <p>The Rights will not be quoted by NZX or ASX. If an Application and a renunciation are received in respect of the same Right(s), the renunciation will be given priority to the Application.</p>
<b>Rights Offer Price</b>	NZ\$2.05 (or the A\$ Price) per New Share.
<b>Shortfall Bookbuild</b>	<p>Eligible Shareholders who take up their Rights in full have the opportunity to apply for Additional New Shares in the Shortfall Bookbuild process, which will also involve Institutional Investors.</p> <p>Any Additional New Shares applied for under the Shortfall Bookbuild will be issued at the Bookbuild Price. The Bookbuild Price will be equal to or above the Rights Offer Price and not more than the closing price on the last trading day prior to the day of the Shortfall Bookbuild.</p> <p>Eligible Shareholders may also participate in the Shortfall Bookbuild through NZX Firms who have been invited to participate in the Shortfall Bookbuild.</p>
<b>Crown Participation</b>	<p>The Crown has committed to subscribe for New Shares in the Rights Offer so that it has a 51.00% shareholding in Genesis following completion of the Offer (the <b>Crown Participation</b>).</p> <p>The Crown will not participate in the Shortfall Bookbuild.</p>
<b>Offer size</b>	<p>The amount to be raised under the Rights Offer is approximately NZ\$300 million.</p> <p>The amount to be raised under the Placement is approximately NZ\$100 million.</p>
<b>New Shares</b>	The same class as (and ranking equally with) Existing Shares.

<b>Shares currently on issue</b>	1,109,551,837 existing Shares (excluding Shares held in treasury) quoted on the NZX Main Board (before the Placement).
<b>Approximate number of New Shares being offered</b>	46.5 million New Shares in relation to the Placement. 146.3 million New Shares in relation to the Rights Offer.
<b>Dividend</b>	Eligible Shareholders will not receive the dividend announced on 23 February 2026 in respect of any New Shares allocated to them under the Rights Offer as the record date for that dividend occurs prior to the allotment of the New Shares. Similarly, shareholders who acquire New Shares under the Placement will not receive that dividend in respect of those New Shares. The next dividend is expected to be paid in October 2026.
<b>When to apply</b>	The Rights Offer opens on 4 March 2026. Applications may be made from 4 March 2026 and must be received by 5:00pm (NZDT) / 3:00pm (AEDT) on the Closing Date (17 March 2026, unless extended).
<b>How to apply</b>	Applications must be made (together with payment) by using the online application form at <a href="http://www.shareoffer.co.nz/genesis">www.shareoffer.co.nz/genesis</a> .
<b>Underwriting</b>	The Offer, excluding the Crown Participation, is underwritten by the Underwriter, Jarden Partners Limited, in accordance with the terms of the Underwriting Agreement.

## Part 2: Key dates\*

Shareholders are encouraged to apply via the online application process as soon as possible after the Opening Date. No cooling-off rights apply to applications submitted under the Rights Offer.

Event	Date
Trading halt commences on the NZX Main Board and ASX Announcement of the Offer Placement opens	23 February 2026
Announcement of results of Placement Trading halt lifted on the NZX Main Board and ASX	24 February 2026
Settlement of Placement on ASX	26 February 2026
Settlement of Placement on NZX Main Board	27 February 2026
Record Date and time for determining Rights	7:00pm (NZDT) / 5:00pm (AEDT) on 2 March 2026
Opening Date for the Rights Offer	4 March 2026
Closing Date for the Rights Offer and deadline for receipt of Applications (with payment)	5:00pm (NZDT) / 3:00pm (AEDT) on 17 March 2026
Shortfall Bookbuild (under trading halt)	20 March 2026
Announcement of the Shortfall Bookbuild results on the NZX Main Board and ASX	23 March 2026
Settlement of the Rights Offer on ASX	24 March 2026
Settlement of the Rights Offer on NZX (expected date for allotment of New Shares on both the NZX Main Board and ASX)	25 March 2026
Allotment and quotation date (New Shares are expected to commence trading on the NZX Main Board and ASX)	25 March 2026
Mailing of security transaction statements	30 March 2026
Payment of any Premium achieved in the Shortfall Bookbuild to holders of any Unexercised Rights	By 31 March 2026
Last refund date (if required) Refunds from scaling (if required) of any extra application monies received for Additional New Shares in the Shortfall Bookbuild	31 March 2026

\* These dates are subject to change and are indicative only. Genesis reserves the right to alter the timetable (including by extending the closing date for the Rights Offer or accepting late Applications, either generally or in particular cases), subject to applicable laws and the NZX Listing Rules and the ASX Listing Rules. Genesis reserves the right to withdraw all or any part of the Rights Offer (either generally or in particular cases) at any time prior to the issue of New Shares at its absolute discretion.



# Part 3: Terms of the Rights Offer

## 1. The Rights Offer

- 1.1 The Rights Offer is an offer of New Shares to Eligible Shareholders under a pro rata renounceable rights offer, which will be followed by a Shortfall Bookbuild.
- 1.2 Under the Rights Offer, Eligible Shareholders have a right to subscribe for 1 New Share for every 7.9 Existing Shares held at 7:00pm (NZDT) / 5:00pm (AEDT) on the Record Date (being 2 March 2026) at the Rights Offer Price.
- 1.3 The number of Rights which an Eligible Shareholder will be offered will, in the case of fractions, be rounded down to the nearest whole number.
- 1.4 The New Shares issued under the Rights Offer will be the same class as, and will rank equally with, Existing Shares which are quoted on the NZX Main Board and ASX. Genesis will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.
- 1.5 If you are an Eligible Shareholder you may take up all, some or none of your Rights. You may also sell your Rights privately. Rights will not be quoted on the NZX Main Board or on ASX and accordingly there will be no established market for Rights. If you wish to sell your Rights privately to a buyer you identify, you should contact Computershare at genesis@computershare.co.nz to request a Security Renunciation Form.
- 1.6 Rights not taken up by Eligible Shareholders and those attributable to Ineligible Shareholders will be sold under the Shortfall Bookbuild, with any Premium returned (as described below).
- 1.7 Eligible Shareholders who take up their Rights in full may also apply for Additional New Shares under the Shortfall Bookbuild. Further details are set out under “Shortfall Bookbuild” below.
- 1.8 If you are either an Ineligible Shareholder or you are an Eligible Shareholder and you take up none of your Rights and do not receive any Shares under the Placement, your shareholding in Genesis will be diluted by approximately 14.8%. Even if you are an Eligible Shareholder and you take up your Rights in full (but do not receive any Shares under the Placement or under the Shortfall Bookbuild), your shareholding in Genesis will be diluted by approximately 4.0% as a consequence of the Placement.

## 2. Offer size

- 2.1 Genesis expects to raise a total of NZ\$300 million (before costs) through the Rights Offer, as part of a total Offer size (including the Placement) of NZ\$400 million. Of the \$400 million total Offer size, the Crown has committed to subscribe for up to NZ\$200 million of New Shares through the Crown Participation. The Offer, excluding the Crown Participation, is underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement.
- 2.2 The approximate number of New Shares being offered under the Offer is 192.8 million New Shares, representing approximately 17.4% of the existing Shares. Of those, approximately 146.3 million New Shares will be offered under the Rights Offer.
- 2.3 There is no minimum amount that must be raised for the Rights Offer to proceed.

## 3. Rights Offer Price

- 3.1 The Rights Offer Price is NZ\$2.05 (or the A\$ Price) per New Share and must be paid in full on application.
- 3.2 The A\$ Price will be the Australian dollar equivalent of NZ\$2.05 determined using the Exchange Rate. The A\$ Price is expected to be announced by Genesis on Tuesday, 3 March 2026.
- 3.3 Payment of the Rights Offer Price must be made in accordance with the online application process. If you have a registered address in New Zealand, you must elect to apply using New Zealand dollars at the Rights Offer Price. If you have a registered address in Australia, you must elect to apply using Australian dollars at the A\$ Price.
- 3.4 Application monies received will be held in a trust account with the Registrar until the corresponding New Shares are allotted or the application monies are refunded. Interest earned on the application monies will be for the benefit, and remain the property, of Genesis and will be retained by Genesis whether or not the issue of New Shares takes place.

- 3.5 Any refund of application monies will be made without interest and within five Business Days following the Allotment Date or the date that the decision not to proceed with the Rights Offer is made (as the case may be). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to the relevant Shareholder is less than NZ\$5.00.

#### **4. Decision to participate**

- 4.1 The information in this Offer Document does not constitute a recommendation to invest in New Shares and is not financial product advice. This Offer Document has been prepared without taking into account the investment objectives, financial or taxation situation or particular needs or circumstances of any applicant.
- 4.2 Before deciding whether to invest in New Shares, you must make your own assessment of the risks associated with an investment in Genesis (including the summary of key risks in Appendix A of the Investor Presentation (“Key risks”)), and consider whether such an investment is suitable for you having regard to publicly available information (including the market releases lodged by Genesis with the NZX and ASX, including the Investor Presentation and the publicly available information referred to in the “Important information” section in this Offer Document), your personal circumstances and following consultation with a broker, or financial, investment or other professional adviser. You can also access information, including the Investor Presentation and announcements regarding the Offer at [www.nzx.co.nz](http://www.nzx.co.nz) and [www.asx.com.au](http://www.asx.com.au).

#### **5. Withdrawal and late Applications**

- 5.1 Subject to the NZX Listing Rules, the ASX Listing Rules and compliance with all applicable laws, Genesis reserves the right to withdraw the Offer (or any of the Placement, the Rights Offer or the Shortfall Bookbuild and irrespective of whether or not all of them are withdrawn) and the issue of any New Shares under the Offer, either generally or in particular cases, at any time at its absolute discretion.
- 5.2 Genesis may accept late Applications and application monies, either generally or in particular cases, but has no obligation to do so. Genesis may accept or reject (at its discretion) any Application which it considers to have been completed incorrectly or correct any errors or omissions on any Application.
- 5.3 If any Application is not accepted, all applicable application monies will be refunded without interest to the relevant Shareholder. Refunds will not be paid where the aggregate amount of the refund payable to relevant Shareholder is less than NZ\$5.00.
- 5.4 Once submitted, and subject to all applicable law, an Application may not be withdrawn without Genesis’ prior written consent.

#### **6. Purpose of the Offer**

Genesis intends that the proceeds raised from the Offer will be initially applied to reduce net debt and provide financial flexibility to fund Genesis’ growth opportunities across dispatchable firming capacity and renewable generation capacity, as set out in further detail in the Investor Presentation.

#### **7. Crown Participation**

Under the Crown Participation, the Crown has committed to subscribe for New Shares so that it has a 51.00% shareholding in Genesis following completion of the Offer. The Crown will be paid a fee of 0.5% of the value of the gross proceeds received by Genesis from the Crown in respect of the Crown Participation. The Crown’s holding in Genesis will reduce from approximately 51.23% to 51.00% as a result of the Offer.

#### **8. New Shares**

- 8.1 New Shares issued under the Rights Offer will rank equally with Existing Shares in Genesis quoted on the NZX Main Board and ASX. The New Shares issued under the Rights Offer will not have an entitlement to the dividend announced on 23 February 2026, as the record date for that dividend will occur prior to the allotment of the New Shares.
- 8.2 Applicants for New Shares will be bound by Genesis’ constitution and the terms of the Rights Offer set out in this Offer Document.

## 9. Quotation on the NZX Main Board and ASX

- 9.1 Genesis will take any necessary steps to ensure that the New Shares are, immediately after issue, quoted on the NZX Main Board and ASX.
- 9.2 The New Shares will be quoted on the NZX Main Board, and an application will be made by Genesis for the New Shares to be issued under the Rights Offer to be quoted on ASX. The NZX Main Board is a registered market operated by NZX, which is a licensed market operator regulated under the FMCA. However, neither NZX nor ASX accepts any responsibility for any statement in this Offer Document. The fact that ASX may approve the New Shares for quotation is not to be taken in any way as an indication of the merits of Genesis.
- 9.3 You cannot trade in any New Shares issued to you pursuant to the Rights Offer, either as principal or agent, until quotation of the New Shares on the NZX Main Board and ASX (as relevant) in accordance with the NZX Listing Rules and ASX Listing Rules.
- 9.4 Genesis expects that trading on the NZX Main Board and ASX of the New Shares issued under:
- (a) the Placement will commence on 27 February 2026; and
  - (b) the Rights Offer will commence on 25 March 2026.

## 10. Security transaction statements

- 10.1 Security transaction statements for New Shares allotted under the Rights Offer will be issued and mailed as soon as practicable after the Allotment Date. Applicants under the Rights Offer should ascertain their allocation before trading in the New Shares. Applicants can do so by contacting the Registrar, whose contact details are set out in *Part 5: Directory*.
- 10.2 Shareholders selling New Shares prior to receiving a security transaction statement do so at their own risk. None of Genesis, the Lead Manager, the Underwriter, the Registrar or any of their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives, agents and advisers, accepts any duty, responsibility or liability (including for negligence) should any person attempt to sell or otherwise deal with New Shares before the security transaction statement showing the number of New Shares allotted to the applicant is received by the applicant for those New Shares.

## 11. Shortfall Bookbuild

- 11.1 New Shares attributable to Unexercised Rights will be offered under the Shortfall Bookbuild to Eligible Shareholders who take up their Rights in full and who apply for Additional New Shares and to Institutional Investors.
- 11.2 The Lead Manager will manage the Shortfall Bookbuild on behalf of Genesis. The Shortfall Bookbuild is expected to be completed on 23 March 2026.
- 11.3 Genesis reserves the right to determine who may participate in the Shortfall Bookbuild and may decline or scale applications for New Shares by any Eligible Shareholder or Institutional Investor under the Shortfall Bookbuild.

### ***Shortfall Bookbuild application process***

- 11.4 Eligible Shareholders that take up their Rights in full can apply for Additional New Shares as directed via the online application process at [www.shareoffer.co.nz/genesis](http://www.shareoffer.co.nz/genesis).
- 11.5 Institutional Investors participating in the Shortfall Bookbuild will bid for New Shares attributable to Unexercised Rights. The minimum bid that may be submitted for a New Share under the Shortfall Bookbuild is the Rights Offer Price of \$2.05 per New Share and this amount is payable to Genesis.
- 11.6 If you are an Institutional Investor, you may participate in the Shortfall Bookbuild by contacting the Lead Manager, who will provide details as to the process to be undertaken in relation to the Shortfall Bookbuild.

### ***Bookbuild Price***

- 11.7 The price at which New Shares will be issued under the Shortfall Bookbuild is the Bookbuild Price. The Bookbuild Price will be equal to or above the Rights Offer Price and not more than the closing price of the Shares on the last trading day prior to the day of the Shortfall Bookbuild.

- 11.8 The Bookbuild Price will be determined by Genesis in consultation with the Underwriter (each acting reasonably). The Bookbuild Price will be set in a manner that remains consistent with the objective of maximising the value of Unexercised Rights. However, it is possible, in a limited set of circumstances, that Genesis (in consultation with the Underwriter) may elect to set the Bookbuild Price at a level which is less than the highest price available and, furthermore, there is no guarantee that the Bookbuild Price will exceed the Rights Offer Price.
- 11.9 The proceeds from each New Share issued under the Shortfall Bookbuild (if any) will be paid by the Registrar as follows:
- the Rights Offer Price will be paid to Genesis; and
  - any Premium achieved will be paid (net of any amounts required to be withheld) to the holders of Unexercised Rights (including Ineligible Shareholders) in proportion to their holdings of Unexercised Rights. Ineligible Shareholders will be deemed to hold the number of Rights they would have received if they were Eligible Shareholders for the purpose of calculating the amount of any Premium payable to them.
- 11.10 If the Shortfall Bookbuild does not clear all remaining New Shares, the Underwriter will subscribe for any New Shares remaining after the Shortfall Bookbuild.
- 11.11 There is no guarantee that any value will be received from the Shortfall Bookbuild by Eligible Shareholders who did not take up their full Entitlement or Ineligible Shareholders.
- 11.12 To the maximum extent permitted by law, the Underwriter, the Lead Manager and each of their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives and agents, disclaim all liability, including for negligence, for any failure to realise a Premium in the Shortfall Bookbuild.
- 11.13 Any Premium will be calculated in New Zealand dollars (net of any amounts required to be withheld), and paid in New Zealand dollars or Australian dollars in accordance with paragraph 11.18 below.

#### ***Allocations and scaling***

- 11.14 Allocations and any necessary scaling of applications for New Shares under the Shortfall Bookbuild will be agreed by Genesis and the Underwriter (each acting reasonably). There is no assurance that any applicant for New Shares in the Shortfall Bookbuild will be allocated any New Shares or the number of New Shares for which it has applied.
- 11.15 If applications are scaled, Eligible Shareholders that apply for Additional New Shares under the Shortfall Bookbuild may not receive New Shares in respect of any or all of their application monies. Scaling of applications for Additional New Shares will be done:
- to prioritise allocations to Eligible Shareholders that apply for Additional New Shares over allocations to other applicants in the Shortfall Bookbuild; and
  - otherwise on a consistent basis, by reference to the quantum of Additional New Shares applied for (calculated as dollar value of Additional New Shares applied for divided by the Bookbuild Price, rounded down to the nearest whole New Share) (although Genesis and the Underwriter retain discretion to scale individual applications for Additional New Shares on a differential basis).
- 11.16 Once the Bookbuild Price has been determined, the application monies in respect of any applications for Additional New Shares in the Shortfall Bookbuild by Eligible Shareholders:
- if made in New Zealand dollars, will be divided by the Bookbuild Price to calculate the number of Additional New Shares that those Eligible Shareholders have applied for (subject to scaling), rounded down to the nearest whole New Share; or
  - if made in Australian dollars, will be calculated in New Zealand dollars at the Exchange Rate and divided by the Bookbuild Price to calculate the number of Additional New Shares that those Eligible Shareholders have applied for (subject to scaling), rounded down to the nearest whole New Share.
- 11.17 Any refunds of application monies due to scaling of applications or applications not being accepted under the Shortfall Bookbuild will be made within five Business Days (as defined in the NZX Listing Rules) following the Allotment Date (without interest). Refunds will not be paid for any difference arising solely due to rounding or where the aggregate amount of the refund payable to an applicant is less than \$5.00.

### ***Payment of Premium***

11.18 The Premium, if any, will be paid net of any amounts required to be withheld:

- in New Zealand dollars; or
- for those Shareholders who receive dividends in Australian dollars, in Australian dollars. Any conversion will be undertaken at the prevailing exchange rate near the time of payment by the Registrar,

in accordance with the direct credit payment instructions provided by the relevant Shareholder to Genesis (if any) and otherwise withheld until such time as a direct credit instruction is provided to the Registrar.

11.19 No interest will be paid in respect of any Premium payable. Payment of the Premium (if any) is expected to be made by 31 March 2026.

### **12. Nominees**

12.1 Nominees and custodians with registered addresses in eligible jurisdictions may be able to participate in the Rights Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

12.2 Any person outside New Zealand or Australia who takes up a Right in the Rights Offer (and therefore applies for New Shares) through a New Zealand or Australian resident nominee, and their nominee, will be deemed to have represented and warranted to Genesis that the Rights Offer can be lawfully made to their nominee pursuant to this Offer Document.

12.3 Nominees and custodians who hold Existing Shares as nominees or custodians will receive an email from Computershare on behalf of Genesis. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Rights Offer is not available to, and they must not purport to accept the Rights Offer in respect of:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or
- (b) Shareholders who are not eligible under applicable securities laws to receive an offer under the Rights Offer.

12.4 In particular, persons acting as nominees for other persons must not acquire or take up New Shares on behalf of, or send any documents relating to the Rights Offer to, any person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be entitled to exercise Rights under the Rights Offer.

12.5 Genesis is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares or Rights. Where any Shareholder is acting as a nominee for a foreign person, that Shareholder or purchaser, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Rights Offer is compatible with applicable foreign laws. Genesis is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

### **13. Overseas Shareholders**

13.1 The Rights Offer is open only to Eligible Shareholders. The Rights Offer is not open to Shareholders in other jurisdictions (including, without limitation, the United States) as Genesis considers that it is unduly onerous and unreasonable for Genesis to make the Rights Offer into those jurisdictions having regard to the number of securities held by Ineligible Shareholders, the number and value of New Shares that they would be offered and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Shareholders in those places. Genesis, the Underwriter, the Lead Manager and each of their respective affiliates and related bodies corporate, including in each case their directors, partners, employees, advisers and agents, disclaim any liability as to eligibility to participate in the Rights Offer, to the maximum extent permitted by law.

13.2 Except as set out below, Shareholders in those other jurisdictions will not be issued Rights. It is the responsibility of each Shareholder to ensure that any participation complies with all applicable laws and that each of it and any beneficial owner on whose behalf such Shareholder is submitting the Application or trading Rights is not in the United States.

13.3 This Offer Document is intended for use only in connection with the Rights Offer to Eligible Shareholders, being Shareholders in New Zealand or Australia, and Shareholders who are Institutional Investors in Hong Kong, Norway, Singapore, Switzerland or the United Kingdom. It does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

- 13.4 This Offer Document is not to be sent or given to any person outside New Zealand or Australia in circumstances in which the distribution of this Offer Document would be unlawful. In particular, this Offer Document may not be sent or given to any person in the United States. The distribution of this Offer Document (including an electronic copy) outside New Zealand or Australia may be restricted by law. If you come into possession of this Offer Document, you should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law, including as set out below.
- 13.5 No person may purchase, offer, sell, distribute or deliver New Shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the New Shares, in any jurisdiction other than in compliance with all applicable laws and regulations.

#### **14. International offer restrictions**

- 14.1 This Offer Document does not constitute an offer New Shares in any jurisdiction in which it would be unlawful. In particular, this Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand or Australia except to the extent permitted below.

##### ***Australia***

- 14.2 The offer of New Shares under the Placement can only be made in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) under the Corporations Act. The offer of New Shares under the Rights Offer is being made in Australia pursuant to the provisions of Section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 26-0141) or otherwise to persons to whom the Rights Offer can be made without a formal disclosure document under Chapter 6D of the Corporations Act.
- 14.3 This Offer Document is not a prospectus, product disclosure statement or any other formal disclosure document for the purposes of Australian law or the Corporations Act and is not required to, and does not, contain all the information which would be required in a disclosure document under Australian law or the Corporations Act. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues.
- 14.4 Genesis is a company which is incorporated in New Zealand and the relationship between it and its investors will be largely governed by New Zealand law.
- 14.5 This Offer Document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and Genesis is not subject to the continuous disclosure requirements that apply in Australia.
- 14.6 Prospective investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

##### ***Hong Kong***

- 14.7 **WARNING:** This Offer Document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). No action has been taken in Hong Kong to authorise or register this Offer Document or to permit the distribution of this Offer Document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).
- 14.8 No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
- 14.9 The contents of this Offer Document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this Offer Document, you should obtain independent professional advice.

### **Norway**

- 14.10 This Offer Document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this Offer Document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.
- 14.11 The New Shares may not be offered or sold, directly or indirectly, in Norway except to “qualified investors” (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

### **Singapore**

- 14.12 This Offer Document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Offer Document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.
- 14.13 This Offer Document has been given to you on the basis that you are (i) an “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this Offer Document immediately. You may not forward or circulate this Offer Document to any other person in Singapore.
- 14.14 Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale.

### **Switzerland**

- 14.15 The offering of the New Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (**FinSA**) because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offer Document does not constitute a prospectus or similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.

### **United Kingdom**

- 14.16 Neither the information in this Offer Document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.
- 14.17 This Offer Document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Offer Document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This Offer Document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.
- 14.18 Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances where the communication is exempt from the restriction in section 21(1) of the FSMA.

14.19 In the United Kingdom, this Offer Document is being distributed only to, and is directed at, qualified investors (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together, relevant persons). The investments to which this Offer Document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Offer Document or any of its contents.

## 15. Underwriting Agreement

15.1 Genesis has requested that the Underwriter underwrites the Offer (other than the amount of the Crown Participation) and the Underwriter has agreed to do so on the terms of the Underwriting Agreement.

15.2 A summary of the principal terms of the Underwriting Agreement are set out as follows:

- (a) The Underwriter will subscribe for any New Shares that are not subscribed for under the Placement at the Placement offer price and the Rights Offer at the Rights Offer Price, in accordance with the terms of the Underwriting Agreement.
- (b) The Underwriter may terminate its obligations under the Underwriting Agreement, including by reason of events which have, or are likely to have, a material adverse effect on Genesis, the Shares or the Offer. These may be as a result of events specific to Genesis or as a result of external events, such as material or fundamental changes in financial, economic and political conditions in certain countries or financial markets. The Underwriter may also terminate the Underwriting Agreement if the Crown's Participation is terminated or not fulfilled or where certain conditions to the Underwriting Agreement of its underwriting obligations have not been satisfied or waived.
- (c) Genesis provides certain undertakings to the Underwriter, including that for a period of three months after the settlement of the Rights Offer in New Zealand, Genesis must not:
  - (i) offer for sale or accept offers for sale of any Shares or other equity securities issued by Genesis;
  - (ii) allot or issue any Shares or other equity securities of Genesis (whether preferential, redeemable, convertible or otherwise) or allow the issue of any equity securities by any subsidiary (other than to another subsidiary);
  - (iii) issue or grant any right or option that entitles the holder to call for the issue of Shares by Genesis or that is otherwise convertible into, exchangeable for or redeemable by the issue of, Shares or other equity securities issued by Genesis;
  - (iv) create any debt instrument or other obligation which may be convertible into, exchangeable for or redeemable by, the issue of Shares or other equity securities issued by Genesis;
  - (v) otherwise enter into any agreement whereby any person may be entitled to the allotment and issue of any Shares or other equity securities issued by Genesis; or
  - (vi) indicate in any way or make any announcement of an intention to do any of the foregoing or take any action having a similar effect to any of the foregoing,  
  
other than with the Underwriter's consent (which may not be unreasonably withheld or delayed) or pursuant to specified exceptions.
- (d) Genesis has agreed to indemnify the Underwriter, the Lead Manager and their respective affiliates against certain losses related to the Offer.
- (e) Genesis has given warranties in the Underwriting Agreement, including warranties relating to the content and accuracy of this Offer Document, compliance by Genesis with relevant laws, the existence of no litigation which may be material in the context of the Offer and the valid issue and allotment of New Shares.
- (f) The Underwriter has the power to appoint sub-underwriters.
- (g) The Underwriting Agreement contains other termination events, representations, warranties and indemnities that are customary for an offer of this nature.

## 16. Sale of Shares

16.1 Shares can be traded on:

- (a) the NZX Main Board by instructing a NZX Firm. The Authorisation Code (FIN) and Common Shareholder Number (CSN) will be required to be given to the NZX Firm being instructed to effect the trade; or
- (b) the ASX by instructing an ASX Broker. The Holder Identification Number (HIN) or Securityholder Reference Number (SRN) will be required to be given to the ASX Broker being instructed to effect the trade.

16.2 Brokerage fees may be payable in respect of that trade. Financial and tax advice should be sought before effecting any trade of Shares.

## 17. Dividend policy

Genesis' dividend policy can be found at <https://www.genesisenergy.co.nz/investor/dividends>.

## 18. Significance of sending in an Application / declarations, representations, warranties and agreements

18.1 By completing an Application, you will be deemed to have made the following declarations, representations, warranties and agreements to Genesis:

- (a) you confirm that you have read and understood this Offer Document (including the "Important information" section) and the Investor Presentation (including Appendix A of the Investor Presentation ("Key risks")) in their entirety;
- (b) you agree to be bound by the terms and conditions of the Rights Offer set out in this Offer Document;
- (c) you agree that your Application, on the terms and conditions of the Rights Offer set out in this Offer Document, will be irrevocable and unconditional (i.e., it cannot be withdrawn);
- (d) you acknowledge the statement of risks in the Appendix A of the Investor Presentation ("Key risks") and that an investment in Genesis is subject to investment risk;
- (e) you declare and certify to Genesis that you are an Eligible Shareholder, including that you were a registered holder of Existing Shares as at 7:00pm (NZDT) / 5:00pm on the Record Date and you are a resident of an eligible jurisdiction (other than the United States), being New Zealand or those jurisdictions listed under the section captioned "International offer restrictions" in this Offer Document;
- (f) you represent and warrant (for the benefit of Genesis, the Lead Manager, the Underwriter and their respective affiliates) that you are eligible to participate in the Rights Offer;
- (g) you represent and warrant that the law of any other place does not prohibit you from being given this Offer Document, nor does it prohibit you from making an Application;
- (h) you represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States in connection with the purchase of New Shares under the Rights Offer, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Rights or New Shares under the Rights Offer and under any applicable laws and regulations;
- (i) you understand and acknowledge that the Rights and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that the Rights may not be issued to taken up and/or exercised by, and the New Shares may not be offered, sold or otherwise transferred to, directly or indirectly, any persons in the United States or any persons who are acting for the account or benefit of a person in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States). You further understand and acknowledge that the New Shares may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S;
- (j) you represent and warrant that you are subscribing for Rights and/or purchasing New Shares outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S;

- (k) you represent and warrant that you and each person on whose account you are acting have not and will not send this Offer Document or any other information relating to the Offer to any person in the United States;
- (l) you acknowledge that, if you decide to sell or otherwise transfer any Rights or New Shares, you will only do so in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, including the regular way for transactions on the NZX Main Board or ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (m) you confirm that all details and statements in your Application are complete and accurate;
- (n) without limiting Genesis' discretion to accept, reject or scale back any Application, you authorise Genesis (and its officers or agents) to correct any error in, or omission from, your Application and to complete the Application by the insertion of any missing details;
- (o) you agree to be bound by Genesis' constitution;
- (p) you acknowledge and agree that Genesis has the right to reduce the number of New Shares allocated to you if your Rights claim proves to be overstated, if you fail to provide information requested by Genesis to substantiate your claim, or if you are not an Eligible Shareholder, in which case:
  - (i) you will bear any and all losses caused by subscribing for New Shares in excess of your Rights, and any actions you are required to take in this regard; and
  - (ii) you are treated as continuing to have taken up, or not taken up, your remaining Rights;
- (q) you agree to repay any Premium payment in excess of the Premium payment to which you were actually entitled based on the Unexercised Rights held by you as at the Closing Date;
- (r) you acknowledge that none of Genesis, the Lead Manager, the Underwriter or their respective related bodies corporate and affiliates, including in each case their respective directors, officers, partners, employees, representatives and agents, has provided you with investment advice or financial product advice, and that none of them has an obligation to provide advice concerning your decision to apply for and purchase New Shares under the Rights Offer;
- (s) you understand that New Shares will not be entitled to the dividend announced on 23 February 2026 as the record date for that dividend occurs prior to the allotment of New Shares;
- (t) you acknowledge the risk that the market price for the Shares may change materially between the Opening Date, the date you make an Application and the Allotment Date. Accordingly, you acknowledge that:
  - (i) the price paid for New Shares may be higher or lower than the price at which Shares are trading on the NZX Main Board or ASX at the time New Shares are issued under the Rights Offer;
  - (ii) the market price of New Shares following allotment may be higher or lower than the Rights Offer Price; and
  - (iii) it is possible that up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Rights Offer Price;
- (u) you acknowledge and certify that, if you are acting as a custodian, each beneficial holder on whose behalf you are submitting the Application is an Eligible Shareholder and is not in the United States, and you have not sent this Offer Document or any other information relating to the Rights Offer to any person in the United States; and
- (v) you agree to provide (and direct your custodian to provide) any requested substantiation of your eligibility to participate in the Rights Offer and/or, if applicable, of your holding of Existing Shares as at 7:00pm (NZDT) / 5:00pm on the Record Date.

## 19. Governing law

This Offer Document, the Rights Offer and any contract resulting from it are governed by the laws of New Zealand, and each applicant submits to the exclusive jurisdiction of the courts of New Zealand.



## Part 4: Glossary

<b>A\$</b>	The lawful currency of Australia.
<b>A\$ Price</b>	The Australian dollar equivalent of NZ\$2.05 determined using the Exchange Rate, which is expected to be announced by Genesis on Tuesday, 3 March 2026
<b>Acceptance Form</b>	The online acceptance form in the “Acceptance Form” section of the Offer Website.
<b>Additional New Shares</b>	New Shares which are attributable to any Unexercised Rights which are applied for by Eligible Shareholders who take up their Rights in full as part of an Application.
<b>AEDT</b>	Australia Eastern Daylight Time.
<b>Allotment Date</b>	25 March 2026, unless extended.
<b>Application</b>	An application to take up Rights under the Rights Offer and, if applicable, apply for Additional New Shares under the Shortfall Bookbuild, made using an Acceptance Form.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited or the market it operates, as the context requires.
<b>ASX Broker</b>	Any ASX participating organisation.
<b>ASX Listing Rules</b>	The official listing rules of ASX as they apply to Genesis as a foreign exempt listed issuer, as amended or waived by ASX from time to time and for so long as Genesis is admitted to the official list of such exchange.
<b>ASX Shareholder</b>	An Eligible Shareholder whose Existing Shares are held on Genesis’ ASX branch register on the Record Date.
<b>Board</b>	The board of directors of Genesis.
<b>Bookbuild Price</b>	The price at which New Shares will be issued under the Shortfall Bookbuild. For further information see paragraphs 11.7 and 11.8 of <i>Part 3: Terms of the Rights Offer</i> .
<b>Business Day</b>	A time between 8:30am and 5:00pm in New Zealand on a day on which the NZX Main Board is open for trading.
<b>Closing Date</b>	5:00pm (NZDT) / 3:00pm (AEDT) on 17 March 2026, being the date that Applications (with payment) must be received by the Registrar
<b>Corporations Act</b>	The Australian <i>Corporations Act 2001</i> (Cth).
<b>Crown</b>	The Sovereign in right of New Zealand.
<b>Crown Participation</b>	The Crown’s commitment to subscribe for the number of New Shares so that it has a 51.00% shareholding following completion of the Offer and, where the context requires, the participation by the Crown in the Offer or the Rights Offer (as applicable) in accordance with that commitment.

<b>Eligible Shareholder</b>	<p>A Shareholder as at 7:00pm (NZDT) / 5:00pm (AEDT) on the Record Date who:</p> <ul style="list-style-type: none"> <li>(a) is located in, or has a registered address in, New Zealand or Australia; or</li> <li>(b) is an Institutional Investor (or a nominee of an Institutional Investor) located in/with a registered address in Hong Kong, Norway, Singapore, Switzerland or the United Kingdom; or</li> <li>(c) is any other person to whom Genesis and the Lead Manager considers an offer of New Shares may be made without the need for a lodged prospectus or other formality (other than a formality with which Genesis is willing to comply),</li> </ul> <p>and who is not in the United States and is not acting for the account or benefit of a person in the United States.</p>
<b>Exchange Rate</b>	The A\$:NZ\$ exchange rate published by the Reserve Bank of New Zealand on its website at 3:00pm (NZDT) on Monday, 2 March 2026.
<b>Existing Shares</b>	A Share on issue as at 7:00pm (NZDT) / 5:00pm (AEDT) the Record Date.
<b>FMA</b>	The New Zealand Financial Markets Authority.
<b>FMCA</b>	The New Zealand Financial Markets Conduct Act 2013.
<b>Genesis</b>	Genesis Energy Limited
<b>Ineligible Shareholder</b>	A Shareholder who is not an Eligible Shareholder.
<b>Institutional Investor</b>	<p>A person:</p> <ul style="list-style-type: none"> <li>(a) in New Zealand, who the Lead Manager invites to participate in the Placement and, in relation to the Rights Offer, is a “wholesale investor” under the FMCA; or</li> <li>(b) in Australia, who is a person to whom an offer for shares for issue may be lawfully made without disclosure under Part 6D.2 of the Corporations Act because of sections 708(8) or 708(11) of the Corporations Act; or</li> <li>(c) in Hong Kong, who is a “professional investor” as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong; or</li> <li>(d) in Norway, who is a “qualified investor” as defined in Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1; or</li> <li>(e) in Singapore, who is an “institutional investor” as defined in section 4A of the Securities and Futures Act 2001 of Singapore, or an “accredited investor” as defined in section 4A of the Securities and Futures Act 2001 of Singapore and as modified by regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or</li> <li>(f) in Switzerland, who is a professional client within the meaning of article 4(3) of the Swiss Financial Services Act (FinSA), or a private client who has validly elected to be treated as a professional client under article 5(1)-(2) of the FinSA; or</li> <li>(g) in the United Kingdom, who is a “qualified investor” within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; or</li> <li>(h) in any other jurisdiction to whom Genesis and the Lead Manager consider an offer of New Shares may be made without the need for any registration, a lodged prospectus or other formality (other than a formality with which Genesis is willing to comply).</li> </ul>

<b>Investor Presentation</b>	The presentation dated 23 February 2026 in relation to Genesis and the Offer titled “Charging Up to Accelerate Growth”.
<b>Jarden</b>	Jarden Securities Limited (in its capacity as Lead Manager) or Jarden Partners Limited (in its capacity as Underwriter).
<b>Lead Manager</b>	Jarden Securities Limited.
<b>New Shares</b>	Fully paid ordinary shares in Genesis offered under the Offer of the same class as (and ranking equally in all respects with) all existing Shares at the time of allotment of the New Shares.
<b>NZ\$ or \$</b>	The lawful currency of New Zealand.
<b>NZDT</b>	New Zealand Daylight Time
<b>NZX</b>	NZX Limited.
<b>NZX Firm</b>	An entity designated as an NZX Firm under the Participant Rules of NZX.
<b>NZX Listing Rules</b>	The listing rules of the NZX Main Board, as amended from time to time and for so long as Genesis is admitted to the official list of such exchange.
<b>NZX Main Board</b>	The main board equity securities market operated by NZX.
<b>NZX Shareholder</b>	An Eligible Shareholder whose Existing Shares are held on Genesis’ NZX branch register on the Record Date.
<b>Offer</b>	The offer of New Shares pursuant to the Placement, the Rights Offer and the Shortfall Bookbuild.
<b>Offer Document</b>	This document.
<b>Offer Website</b>	The website at <a href="http://www.shareoffer.co.nz/genesis">www.shareoffer.co.nz/genesis</a> , where Eligible Shareholders can access further information about the Rights Offer and where Applications (together with payment) can be made using the online application form.
<b>Opening Date</b>	4 March 2026, being the date that Applications may be made by Eligible Shareholders to participate in the Rights Offer.
<b>Placement</b>	The placement of New Shares to Institutional Investors announced by Genesis on 23 February 2026 to raise approximately \$100 million.
<b>Premium</b>	The amount per New Share, if any, by which the Bookbuild Price exceeds the Rights Offer Price.
<b>Public Finance Act</b>	The New Zealand Public Finance Act 1989.
<b>Record Date</b>	2 March 2026.
<b>Registrar</b>	Computershare Investor Services Limited.
<b>Rights</b>	The renounceable right to subscribe for 1 New Share for every 7.9 Existing Shares held at 7:00pm (NZDT) / 5:00pm (AEDT) on the Record Date at the Rights Offer Price, issued pursuant to the Rights Offer.
<b>Rights Offer</b>	The pro rata 1 for 7.9 renounceable rights offer set out in this Offer Document.
<b>Rights Offer Price</b>	NZ\$2.05 (or the A\$ Price) per New Share.

<b>Share</b>	One fully paid ordinary share in Genesis.
<b>Shareholder</b>	A registered holder of Shares on issue.
<b>Shortfall Bookbuild</b>	The bookbuild process for New Shares attributable to Unexercised Rights.
<b>Underwriter</b>	Jarden Partners Limited.
<b>Underwriting Agreement</b>	The agreement entered into between Genesis and the Underwriter, a summary of the principal terms of which are set out in <i>Part 3: Terms of the Rights Offer</i> under the heading “Underwriting Agreement”.
<b>Unexercised Rights</b>	Those Rights not taken up by 5:00pm (NZDT) / 3:00pm (AEDT) on the Closing Date, including the Rights attributable to Ineligible Shareholders.
<b>United States or U.S.</b>	The United States of America.
<b>U.S. Securities Act</b>	The U.S. Securities Act of 1933, as amended.

# Part 5: Directory

## Issuer

### **Genesis Energy Limited**

Level 6, 155 Fanshawe Street  
Auckland 1010  
New Zealand

## Lead Manager and Underwriter

### **Jarden Securities Limited** (as Lead Manager) and **Jarden Partners Limited** (as Underwriter)

Level 32, PwC Tower, 15 Customs Street West  
Auckland 1010  
New Zealand

## Legal advisers

### ***New Zealand***

#### **Bell Gully**

Level 14, Deloitte Centre, 1 Queen Street  
Auckland 1010  
New Zealand

### ***Australia***

#### **Herbert Smith Freehills Kramer**

ANZ Tower, 161 Castlereagh Street  
Sydney  
NSW 2000

If you have any queries about your Rights or how to  
make an Application, please contact the Registrar at:

## Registrar

### ***New Zealand***

#### **Computershare Investor Services Limited**

Level 2, 159 Hurstmere Road  
Takapuna, Auckland 0622  
New Zealand

or

Private Bag 92119  
Victoria Street West  
Auckland 1142  
New Zealand

Freephone: 0800 991 101  
Telephone: +64 9 488 8794

Website: [www.shareoffer.co.nz/genesis](http://www.shareoffer.co.nz/genesis)  
Email: [genesis@computershare.co.nz](mailto:genesis@computershare.co.nz)

### ***Australia***

#### **Computershare Investor Services Pty Limited**

Yarra Falls  
452 Johnston Street  
Abbotsford  
Victoria 3067  
Australia

Freephone: 1800 501 366  
Telephone: +61 3 9415 4083



Section 1: Issuer information				
Name of issuer	Genesis Energy Limited (GNE)			
Financial product name/description	Ordinary Shares			
NZX ticker code	GNE			
ISIN (If unknown, check on NZX website)	NZGNEE0001S7			
Type of distribution (Please mark with an X in the relevant box/es)	Full Year		Quarterly	
	Half Year	X	Special	
	DRP applies	X		
Record date	26/02/2026			
Ex-Date (one business day before the Record Date)	25/02/2026			
Payment date (and allotment date for DRP)	25/03/2026			
Total monies associated with the distribution <sup>1</sup>	\$81,000,000.00			
Source of distribution (for example, retained earnings)	Income available for distribution			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution <sup>2</sup>	\$0.10138889			
Gross taxable amount <sup>3</sup>	\$0.10138889			
Total cash distribution <sup>4</sup>	\$0.07300000			
Excluded amount (applicable to listed PIEs)	\$0.00000000			
Supplementary distribution amount	\$0.01288235			
Section 3: Imputation credits and Resident Withholding Tax <sup>5</sup>				
Is the distribution imputed	Fully imputed			
	Partial imputation			
	No imputation			

<sup>1</sup> Continuous issuers should indicate that this is based on the number of units on issue at the date of the form

<sup>2</sup> "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (RWT).

<sup>3</sup> "Gross taxable amount" is the gross distribution minus any excluded income.

<sup>4</sup> "Total cash distribution" is the cash distribution excluding imputation credits, per financial product, before the deduction of RWT. This should *include* any excluded amounts, where applicable to listed PIEs.

<sup>5</sup> The imputation credits plus the RWT amount is 33% of the gross taxable amount for the purposes of this form. If the distribution is fully imputed the imputation credits will be 28% of the gross taxable amount with remaining 5% being RWT. This does not constitute advice as to whether or not RWT needs to be withheld.

If fully or partially imputed, please state imputation rate as % applied <sup>6</sup>	100%
Imputation tax credits per financial product	\$0.02838889
Resident Withholding Tax per financial product	\$0.00506944
<b>Section 4: Distribution re-investment plan (if applicable)</b>	
DRP % discount (if any)	DRP strike price will be the lower of: (i) the 5-day volume weighted average price ( <b>VWAP</b> ), with no discount, in accordance with rules set out in the Genesis Energy Dividend Reinvestment Plan Offer Document dated 28 August 2019 (the <b>DRP Rules</b> ); and (ii) the price for the Rights Offer component of Genesis' NZD 400m equity raise that was announced on 23 February 2026.
Start date and end date for determining market price for DRP	25/02/2026 03/03/2026
Date strike price to be announced (if not available at this time)	04/03/2026
Specify source of financial products to be issued under DRP programme (new issue or to be bought on market)	New Issue
DRP strike price per financial product	The lower of: (i) the VWAP, with no discount, in accordance with the DRP Rules; and (ii) the price for the Rights Offer component of Genesis' NZD 400m equity raise that was announced on 23 February 2026.
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	27 February 2026
<b>Section 5: Authority for this announcement</b>	
Name of person authorised to make this announcement	David Porter
Contact person for this announcement	David Porter
Contact phone number	+64 20 4184 1186
Contact email address	david.porter@genesisenergy.co.nz
Date of release through MAP	23/02/2026

<sup>6</sup> Calculated as (imputation credits/gross taxable amount) x 100. Fully imputed dividends will be 28% as a % rate applied.



# Charging Up to Accelerate Growth

Investor Presentation  
23 February 2026

Tekapo B

# Disclaimer and important notice (1/4)

## NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES

This presentation has been prepared by Genesis Energy Limited (the **Company** or **Genesis**) in relation to an offer of new shares in the Company (**New Shares**) by way of a placement to eligible institutional and other selected investors (the **Placement**) and a 1-for-7.9 pro rata renounceable rights offer to eligible shareholders, followed by a shortfall bookbuild process (the **Rights Offer** and, together with the Placement, the **Offer**).

The Offer is made to eligible shareholders and other investors in New Zealand pursuant to the exclusion in clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).

The Offer is made to eligible shareholders and other investors in Australia in reliance on sections 708AA and 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 26-0141.

## Information of a general nature

This presentation contains summary information about the Company and its activities that is current as of the date of this presentation. The information in this presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a product disclosure statement for the purposes of the FMCA or a prospectus or other disclosure document for the purposes of the Corporations Act or the laws of any other jurisdiction. The Company is subject to disclosure obligations that require it to notify certain material information to NZX Limited (**NZX**) and ASX Limited (**ASX**). This presentation should be read in conjunction with the Company's 2026 interim report, market releases and other periodic and continuous disclosure announcements released to NZX and ASX, which are available at [www.nzx.com](http://www.nzx.com) and [www.asx.com.au](http://www.asx.com.au) under the ticker code "**GNE**". No information set out in this presentation will form the basis of any contract.

## NZX and ASX

The Company has been designated as a "Non-Standard" (**NS**) issuer by NZX and as a New Zealand exempt foreign listing by ASX. The New Shares will be quoted on the NZX Main Board and ASX following completion of the Offer. Neither NZX nor ASX accepts any responsibility for any statement in this presentation. NZX is a licensed market operator, and the NZX Main Board is a licensed market under the FMCA.

## Not financial product advice

This presentation does not constitute legal, financial, tax, accounting, financial product or investment advice or a recommendation to acquire the Company's securities (including the New Shares), and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and consult a financial advice provider, solicitor, accountant or other professional adviser if necessary.

## Investment risk

An investment in securities in the Company is subject to investment and other known and unknown risks, many of which are difficult to predict and are beyond the control of the Company. Refer to Appendix A "Key risks" for a non-exhaustive summary of certain key risks associated with the Company and the Offer. Neither the Company nor any other person named in this presentation guarantees the performance of the Company or any return on any securities of the Company.

## Not an offer

This presentation is not a prospectus or product disclosure statement or other offering document under New Zealand or Australian law or any other law (and will not be filed with or approved by any regulatory authority in New Zealand, Australia or any other jurisdiction). This presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

Any decision to purchase New Shares in the Offer must be made on the basis of all information provided in relation to the Offer, including information contained or referred to in the separate offer document made available on NZX and ASX (**Offer Document**) and the Company's other periodic and continuous disclosure announcements released to NZX and ASX. Any investor or eligible shareholder who wishes to participate in the Offer should consider the Offer Document, in addition to the Company's other periodic and continuous disclosure announcements released to NZX and ASX, in deciding to apply for New Shares under the Offer. Anyone who wishes to apply for New Shares under the Rights Offer will need to apply in accordance with the instructions contained in the Offer Document and the application form or as otherwise communicated to the shareholder. The release, publication or distribution of this presentation (including an electronic copy) outside New Zealand or Australia may be restricted by law. Any recipient of this presentation who is outside New Zealand or Australia must seek advice on and observe any such restrictions. Refer to Appendix B "Foreign jurisdictions" of this presentation for information on restrictions on eligibility criteria to participate in the Placement and the Rights Offer.

## No United States offering

This presentation is not for release, publication or distribution, directly or indirectly, in or into the United States. This presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements under the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The New Shares to be offered and sold in the Rights Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act. No public offering of securities is being made in the United States.

# Disclaimer and important notice (2/4)

The information in this presentation has been prepared on the basis that all offers of New Shares in Australia under the Offer will be made to Australian resident investors to whom an offer of shares for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act because of sections 708A or 708AA of that Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 26-0141.

## Disclaimer

To the maximum extent permitted by law, each of the Company, the lead manager and underwriter of the Offer (together, the **Arranger**) and their respective related bodies corporate and affiliates including, in each case, their respective shareholders, directors, officers, employees, agents and advisers, as the case may be (each, a **Specified Person**) disclaims and excludes all liability (whether in tort (including negligence) or otherwise) for any direct or indirect loss, expense, damage, cost or other consequence (whether foreseeable or not) suffered by any person as a result of their participation in the Offer or from the use of or reliance on the information contained in, or omitted from, this presentation, from refraining from acting because of anything contained in or omitted from this presentation or otherwise arising in connection therewith (including for negligence, default, misrepresentation or by omission and whether arising under statute, in contract or equity or from any other cause). To the maximum extent permitted by law, no Specified Person makes any representation or warranty, either express or implied, as to the currency, fairness, accuracy, completeness or reliability of the information and conclusions contained in this presentation, and you agree that you will not bring any proceedings against or hold or purport to hold any Specified Person liable in any respect for this presentation or the information in this presentation and waive any rights you may otherwise have in this respect.

None of the Arranger nor its respective affiliates, related bodies corporate, directors, officers, partners, employees, agents or advisers (**Advisers**) have independently verified or will verify any of the content of this presentation and none of them are under any obligation to you if they become aware of any change to or inaccuracy in the information in this presentation.

No Adviser has authorised, permitted or caused the issue, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation which is based on any statement by any of them. No Adviser takes responsibility for any part of this presentation, or the Offer, and makes no recommendations as to whether you or your related parties should participate in the Offer, nor do they make any representations or warranties to you concerning the Offer. You represent, warrant and agree that you have not relied on any statements made by any Adviser in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any of them, and agree that you are responsible for making your own independent judgement in relation to any matter arising in connection with this presentation. No Adviser accepts or shall have any liability to any person in relation to the distribution of this presentation from or in any jurisdiction.

Determination of eligibility of investors for the purposes of the Rights Offer is, in each case, determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Arranger and the Company. The Company, the Arranger and each other Specified Person disclaim any duty or liability (including for negligence) in respect of the exercise of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

If you do not reside in a permitted offer jurisdiction, you will not be able to participate in the Offer. The Company, the Arranger and each other Specified Person disclaim any duty or liability (including for negligence) in respect of the determination of your allocation.

This presentation contains data sourced from and the views of independent third parties. In such data being replicated in this presentation, no Specified Person makes any representation, whether express or implied, as to the accuracy of such data. The replication of any views in this presentation should not be treated as an indication that the Company or any other Specified Person agrees with or concurs with such views.

## Past performance

Past performance information provided in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) a promise, representation, warranty, guarantee or indication as to the past, present or future performance of the Company.

## Forward-looking statements

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company, including the Company's FY26 guidance, generation profile, development pipeline and outlook for FY28 and FY32 and statements in respect of the Company's outstanding debt. Forward-looking statements can generally be identified by 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.

This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of the Company, statements about the industry and the markets in which the Company operates and statements about the future performance of, and outlook for, the Company'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. All such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Company, are difficult to predict, and which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements.

Such forward-looking statements speak only as of the date of this presentation. Except as required by law or regulation (including the NZX Listing Rules and the ASX Listing Rules), the Company undertakes no obligation to update these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation or to update or keep current any of the information contained herein.

# Disclaimer and important notice (3/4)

Any estimates or projections as to events that may occur in the future (including, but not limited to, projections of demand, growth, generation, storage, flexibility, hedge volumes, pricing, market share, seasonality, development pipeline, portfolio benefits, synergies, EBITDAF, free cash flow, revenue, profit, underlying profit, dividends, margin, expenses, earnings, CAPEX, assets, liabilities and performance) are based upon the best judgement of the Company from the information available as of the date of this presentation. A number of factors could cause actual results or performance to vary materially from the projections, including the key risks set out in this presentation.

Investors should consider the forward-looking statements in this presentation in light of those risks and disclosures.

In particular, investors should be aware that the statements in pages 6, 7, 12, 15–19, 21, 22, 25 and 30, and other statements and information regarding outlook, growth or strategy (collectively, the “outlook information”) are forward-looking statements. The outlook information has been prepared by Genesis based on an assessment of current economic and operating conditions and various assumptions regarding future factors, events and actions, including a P50 hydrology basis and assumptions relating to the competitive environment and general macro-economic drivers. The outlook information assumes the success of the Company’s business strategies, the success of which may not be realised within the period for which the outlook information has been prepared, or at all. The outlook information is subject to a number of risks, including the risks set out in this presentation. Investors should be aware that the timing of actual events, and the magnitude of their impact, might differ from that assumed in preparing the outlook information, which may have a material negative effect on the Company’s actual financial performance, financial position and cash flows. In addition, the assumptions upon which the outlook information is based are subject to significant uncertainties and contingencies, many of which are outside the Company’s control, are not reliably predictable, and it is not reasonably possible to itemise each item. Accordingly, neither the Company nor any other person can give investors assurance that the outcomes discussed in the outlook information will be achieved.

**Investors are strongly cautioned not to place undue reliance on any forward-looking statements, such as indications of, and guidance on, outlook, future earnings and financial position and performance.**

## General

For the purposes of this Disclaimer and Important Notice, “presentation” means these pages, any oral presentation of these pages by the Company, any question-and-answer session that follows that oral presentation, hard copies of this presentation and any materials distributed at, or in connection with, that presentation.

The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. The Company reserves the right to withdraw, or vary the timetable for the Offer, without notice.

## Financial information

When used in this presentation, references to the “Company” are references to Genesis Energy Limited. References to “Genesis” or the “Group” are to Genesis Energy Limited, together with its subsidiaries and its interests in associates and joint ventures. All references to financial year FY26 in this presentation are to the financial year ending 30 June 2026, and all references to half year H1 FY26 are to the half year ended 31 December 2025.

All dollar values are in New Zealand dollars (\$) or NZD) unless otherwise stated.

The Company’s consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Principles in New Zealand (**NZ GAAP**) and comply with the New Zealand equivalents to International Accounting Standards (**NZ IFRS**) and other applicable financial reporting standards, as appropriate for profit-oriented entities.

The financial information in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company’s views on its future financial performance or condition. Investors should note that past performance of the Company, including the historical trading price of the shares, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of the Company, including the future trading price of shares.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

## Non-GAAP financial information

This presentation includes certain financial measures that are “non-GAAP (generally accepted accounting practice) financial information” under Guidance Note 2017: ‘Disclosing non-GAAP financial information’ published by the New Zealand Financial Markets Authority, “non-IFRS financial information” under ASIC Regulatory Guide 230: ‘Disclosing non-IFRS financial information’ and “non-GAAP financial measures” within the meaning of Regulation G under the U.S. Exchange Act of 1934, as amended (U.S. Exchange Act). Disclosure of such non-GAAP financial measures in the manner included in this presentation would not be permissible in a registration statement under the U.S. Exchange Act. Such financial information and financial measures (including EBITDAF, operating free cash flow and ‘normalised’ balances) have not been subject to audit or review, and do not have standardised meanings prescribed under NZ IFRS, Australian Accounting Standards (**AAS**) or IFRS and therefore, may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with NZ IFRS, AAS or IFRS. Investors are cautioned not to place undue reliance on any such non-GAAP financial measures included in this presentation.

# Disclaimer and important notice (4/4)

## Pro-forma financial information

The pro-forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's actual or future financial position and/or performance. The pro-forma balance sheet on page 29 has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in NZ IFRS (other than that it includes adjustments which have been prepared in a manner consistent with NZ IFRS, that reflect the impact of certain transactions as if they occurred as at 31 December 2025). In addition, the pro-forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro-forma financial information. Pro-forma financial information has not been subject to audit or review.

## Acceptance

By attending or reading this presentation, you agree to be bound by the foregoing limitations and restrictions and, in particular, will be deemed to have represented, warranted, undertaken and agreed that: (i) you have read and agree to comply with the contents of this Disclaimer and Important Notice; (ii) you are permitted under applicable laws and regulations to receive the information contained in this presentation; (iii) you will base any investment decision solely on information released by the Company via NZX and ASX (including the Offer Document); and (iv) this presentation may not be reproduced in any form or further distributed to any other person, passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.



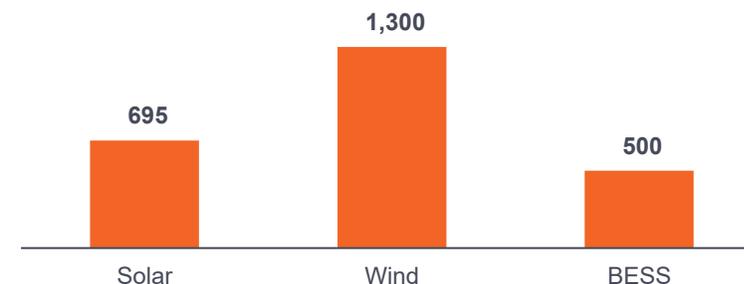
Huntly Power Station

# FY32 growth plan and outlook

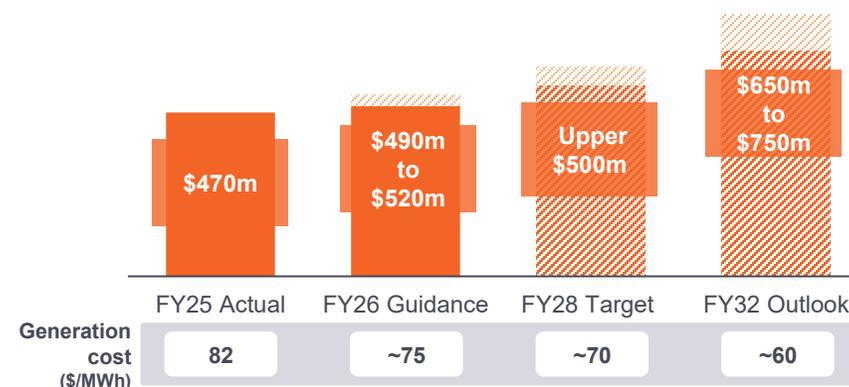
Plan leverages Genesis' key strengths to execute on development pipeline and drive significant growth

- 1 High quality development pipeline totalling ~2.5 GW**
  - Targeting returns to Genesis of 10% – 13%<sup>1</sup>
  - Opportunities to invest in and repurpose Huntly Power Station
- 2 Market leading flexible generation of 1,270 MW<sup>2</sup> growing to 1,370 MW**
  - Enables Genesis to cost effectively firm new renewables and capture further value through monetising flexibility in a sector with increasing intermittent renewables
- 3 Large established customer book**
  - ~500,000 customers and ~23% share of residential electricity market
  - Enables Genesis to build with confidence into existing customer demand of 6.3 TWh p.a.<sup>3</sup>
- 4 Growth investment programme to FY32 of ~\$2 billion**
  - Lowering cost of generation through new renewables
  - Bringing new firming products to market
- 5 Projected to drive uplift to FY32 EBITDAF Outlook of \$650m – \$750m**
  - Growth plan expected to drive significant growth in EBITDAF and operating free cash flows
  - Transition to increasing renewable sources (~85% of retail demand by FY32)

Development pipeline (MW)<sup>4,5</sup>



Normalised EBITDAF<sup>6</sup>



**Notes:** (1) Returns to Genesis include portfolio benefits and represent unlevered returns, over the life of the project; (2) Including Huntly BESS 1; (3) FY25 actual ; (4) See page 21 - 22 for further detail on development pipeline; (5) Excludes early stage wind prospects and includes 300 MW of additional BESS options; (6) See page 30 for further detail on FY32 Outlook

# Overview of the equity raise and rationale

## New equity will help accelerate Genesis' growth opportunities and its ability to support New Zealand's energy security

<p><b>New equity to accelerate Gen35 strategy</b></p>	<ul style="list-style-type: none"> <li>Genesis' Gen35 strategy is designed to position the business for growth by increasing the amount of renewable generation while also unlocking additional dispatchable firming capacity. This is valuable for both Genesis and the security of the New Zealand energy market as a whole</li> <li>Having successfully delivered on Horizon 1 of Gen35, Genesis is now in Horizon 2, the Accelerated Transition phase of its three-stage Gen35 strategy. New equity provides capacity for Genesis to accelerate its growth opportunities during Horizon 2 (out to FY28) and increase optionality for Horizon 3 (FY29 – FY35)</li> </ul>
<p><b>Equity raise and use of proceeds</b></p>	<ul style="list-style-type: none"> <li>Genesis is launching this equity raise to help accelerate the development of its growth opportunities and underpin delivery of the Gen35 strategy whilst remaining committed to its investment grade credit rating and current dividend policy as part of its broader capital management framework</li> <li>The proceeds of the equity raise will provide financial flexibility to accelerate Genesis' growth opportunities across renewable generation and dispatchable firming capacity</li> <li>The equity raise totals \$400 million ("<b>Offer</b>") and comprises:             <ul style="list-style-type: none"> <li>\$100 million placement ("<b>Placement</b>")</li> <li>\$300 million 1 for 7.9 pro rata renounceable rights offer ("<b>Rights Offer</b>")</li> </ul> </li> <li>The Placement and Rights Offer are both underwritten (other than Crown Participation – see below)</li> </ul>
<p><b>Crown Participation</b></p>	<ul style="list-style-type: none"> <li>The Crown has committed to subscribe for such number of New Shares so that it has a 51.00% shareholding following completion of the Offer ("<b>Crown Participation</b>")<sup>1</sup></li> <li>Crown support of the Offer reflects its assessment of the benefits of accelerating Genesis' growth opportunities that directly advance the Government's goals for secure and affordable energy, consistent with the Crown's letter to Genesis on 30 September 2025</li> </ul>
<p><b>Trading update and outlook</b></p>	<ul style="list-style-type: none"> <li>Genesis announced its interim FY26 results to the market today and reiterated its FY26 full year normalised EBITDAF guidance of \$490m - \$520m</li> <li>Genesis has also today updated its FY28 EBITDAF target to upper \$500m and published its FY32 EBITDAF Outlook of \$650m – \$750m</li> </ul>

**Notes: (1)** Based on the equity raise terms per page 33, the Crown Participation will equate to \$198 million out of the \$400 million total equity raise size to result in a 51.00% shareholding following completion of the Offer (noting the Crown's current shareholding in Genesis is 51.23%)

# Outline

Section	Pages	Section	Pages
<b>1. Genesis and its strategy</b>		<b>4. Capital management and outlook</b>	
<ul style="list-style-type: none"><li>Genesis at a glance</li><li>Gen35 investor value proposition</li><li>Gen35 strategy</li><li>Government energy package response</li></ul>	9 – 13	<ul style="list-style-type: none"><li>Strong capital management</li><li>Pro-forma balance sheet and key metrics</li><li>FY32 EBITDAF Outlook \$650m - \$750m</li></ul>	27 – 30
<b>2. Market outlook and opportunity for Genesis</b>		<b>5. Offer details</b>	
<ul style="list-style-type: none"><li>Electricity is a growth market</li><li>Renewables growth and need for dispatchable capacity</li><li>Genesis' portfolio growth and evolution</li><li>Unlocking flexibility enhances value capture</li><li>Flexibility drives long-term value creation</li></ul>	14 – 19	<ul style="list-style-type: none"><li>Equity raise overview</li><li>Equity raise terms</li><li>Equity raise timetable</li></ul>	31 – 34
<b>3. Genesis' development strategy and pipeline</b>		<b>6. Appendices</b>	
<ul style="list-style-type: none"><li>Genesis' development strategy</li><li>Genesis' development pipeline</li><li>Solar and BESS opportunities and progress to date</li><li>Wind development opportunities</li><li>Investing in and repurposing Huntly Power Station</li><li>Thermal generation price points</li></ul>	20 – 26	<ul style="list-style-type: none"><li>Appendix A: Key risks</li><li>Appendix B: Foreign jurisdictions</li></ul>	35 – 48

# Genesis and its strategy



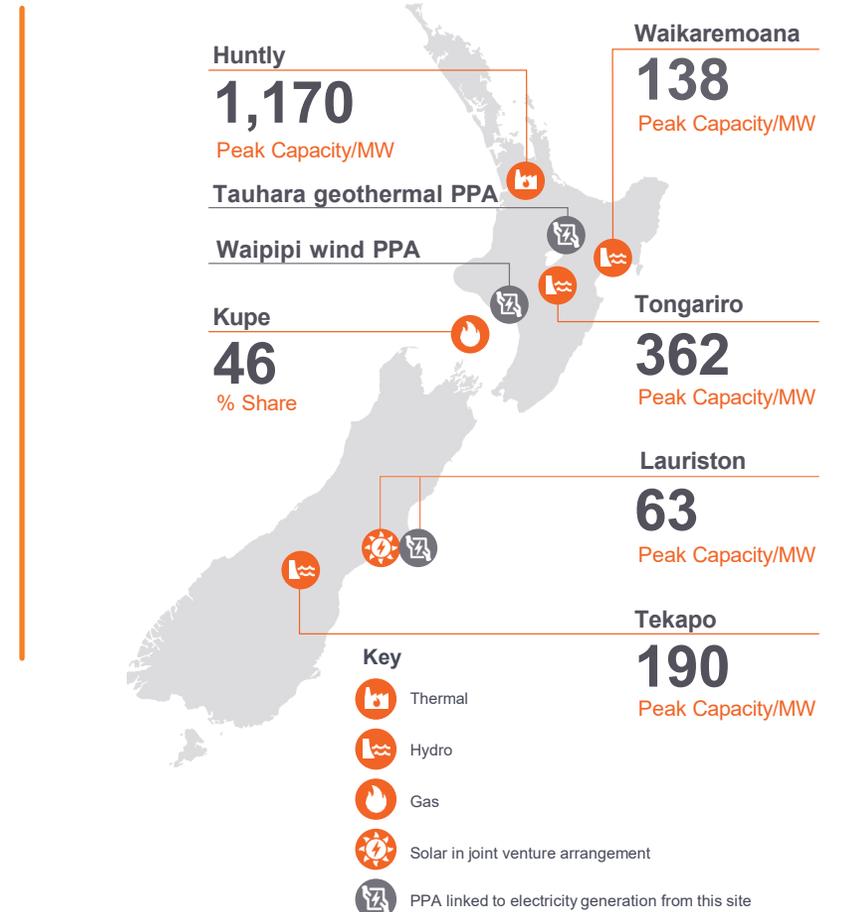
Lauriston Solar Farm

# Genesis at a glance

We are supporting New Zealand's energy market security and helping transition New Zealand to a low carbon future

Genesis is an energy generator and retailer supplying electricity, natural gas and LPG to ~496,000 customers

- Genesis plays a critical role in New Zealand's energy market security by acting as the primary, flexible "back-up" provider for the national grid, particularly during periods of low renewable generation (dry winters or low solar/wind generation)
- The goal of Genesis' Gen35 strategy is to build and contract substantial new renewable generation and develop the Huntly portfolio to provide 1,370 MW of flexible generation capacity to firm solar, wind and hydro generation
- Gas contracted from the Kupe gas field provides electricity security which helps to underpin the growth of solar and wind generation
- Our ambition is to lower the total cost of energy for our customers by partnering with them to empower their energy transition, and support New Zealand's transition a low emissions economy and its commitment to net zero 2050



Notes: (1) Market share and customers as at 31 Dec 2025; (2) FY25 actual

# Gen35 Investor Value Proposition

Energy that never stops! We're delivering margin quality, cost discipline and strong capital management across an integrated portfolio with a large customer book, growing renewables and market leading flexibility



*Growing the Business*

*Delivering for Shareholders*

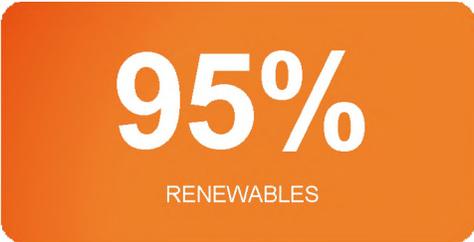
# Gen35 strategy

Global energy transition: more electrons, more energy storage and data driven systems

COUNTRY

## NET ZERO 2050

SECTOR

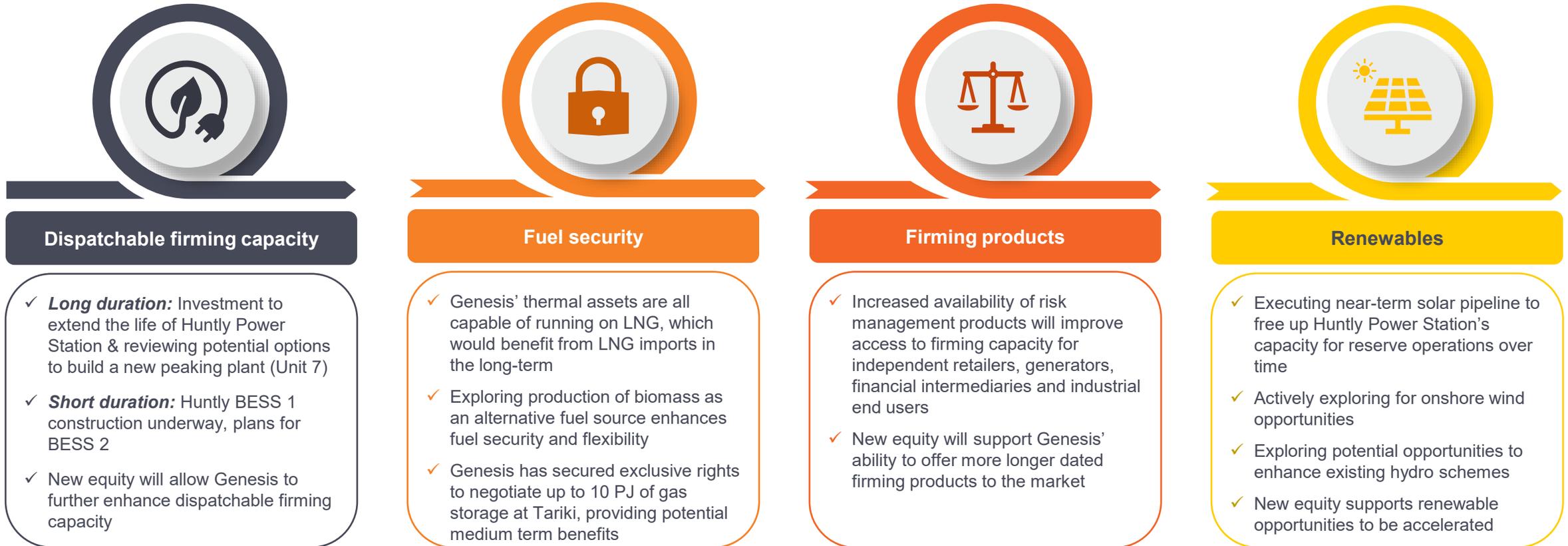


COMPANY



# Government energy package response

Genesis is well-positioned to respond to the Government energy package through its strategic investments in Huntly Power Station's capacity and a potential gas storage opportunity



*Market security and more affordable electricity for New Zealand*

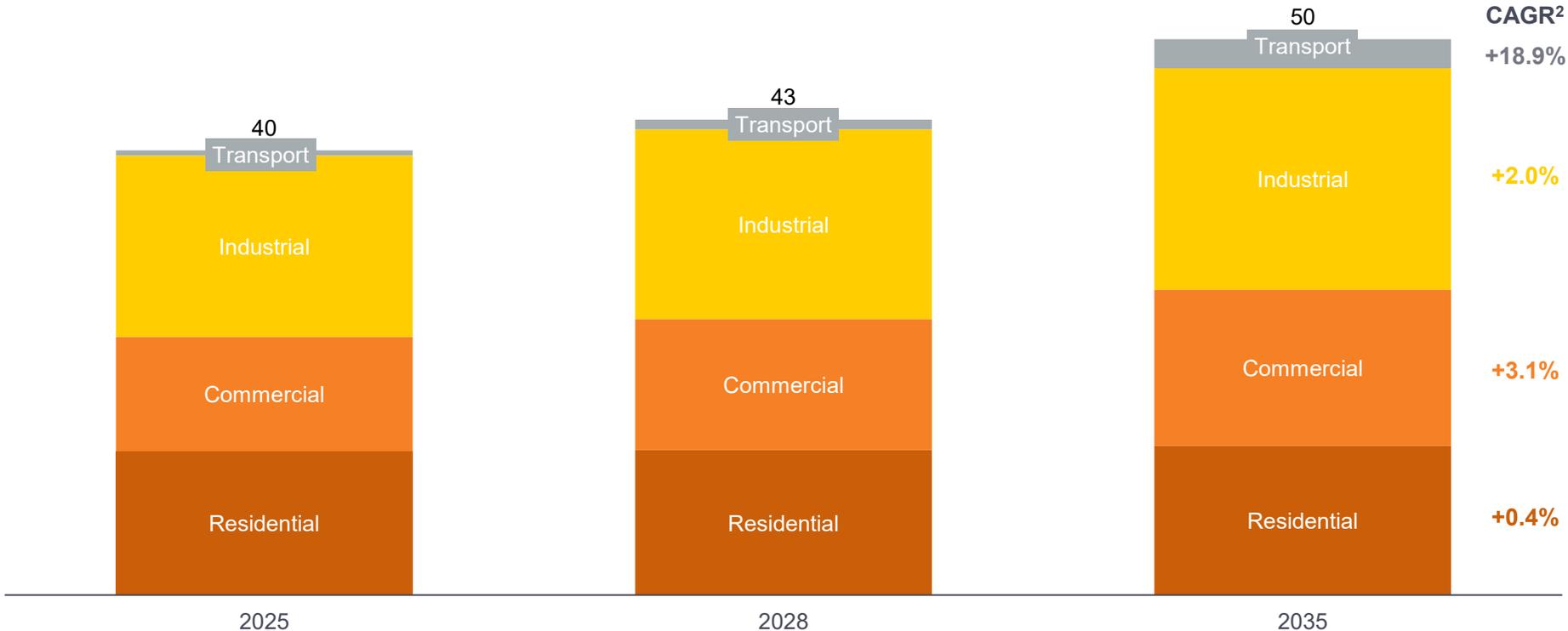
# Market outlook and opportunity for Genesis



# Electricity is a growth market

Genesis' view of demand is driven by underlying organic growth and increasing electrification in mass market and transport sectors

New Zealand forecast electricity TAM<sup>1</sup> (TWh)



## Genesis' opportunity

- Total electricity demand in New Zealand is projected to rise by ~25% from 2025 to 2035
- Growth is forecast to be driven by:
  - EV<sup>3</sup> uptake
  - Data centre growth
  - Commercial & industrial electrification
- Genesis considers that it is well placed to capitalise on significant opportunities to build new renewable generation to address increasing demand

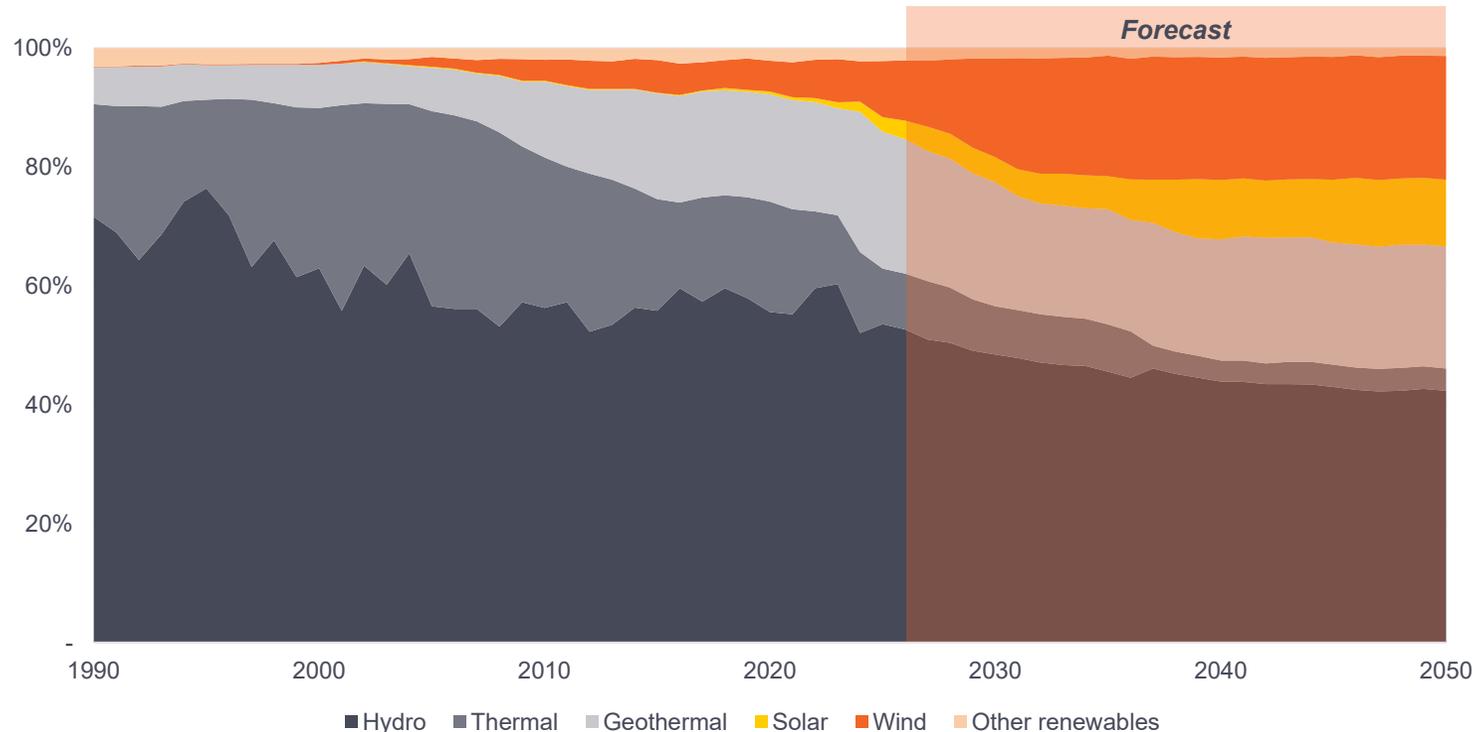
Sources: EDGS 2024 Scenarios. Genesis internal analysis

Notes: (1) Total Addressable Market, measured using Grid Exit Point (GXP) demand data; (2) Compound Annual Growth Rate; (3) Electric Vehicle

# Renewables growth and need for dispatchable capacity

As renewables grow within New Zealand's energy mix, increased dispatchable capacity will help meet peak demand and maintain grid stability

Share of generation by technology<sup>1</sup> (%)



## Genesis' opportunity

- New Zealand's energy mix has a high portion of renewable generation, with ~1 GW of intermittent capacity (solar and wind) already requiring firming
- As renewables continue to displace thermal baseload energy, system variability is expected to rise due to increased intermittent renewables
- Thermal fuel sources play a critical role in ensuring system variability during dry periods (particularly during New Zealand's winter months when demand is highest)
- Increased dispatchable firming capacity has been identified as an option to ensure grid stability and accommodate the varying energy load – whether through new investment and/or repurposing assets from baseload operations into the firming and capacity market
- Genesis considers that it is uniquely placed to provide both short duration dispatchable capacity (e.g. BESS) but also long-duration alternatives which are still required for dry periods (e.g. investing in and repurposing Huntly Power Station)

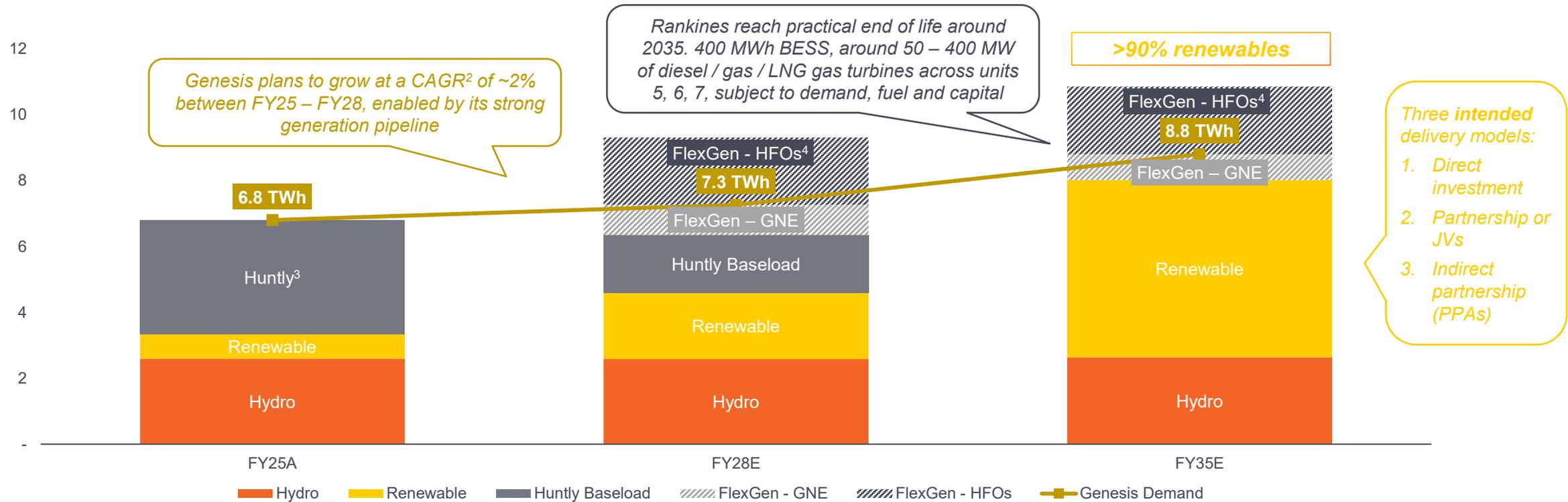
Sources: NZ Ministry of Business, Innovation & Employment

Notes: (1) Chart is based on P50 hydrology therefore the actual energy mix will vary based on hydro levels available at any given time

# Genesis' portfolio growth and evolution

Driving renewable growth through investment and partnerships, and investing in and repurposing Huntly Power Station to bring significant additional flexible capacity to the market

Forecast portfolio growth and generation composition<sup>1</sup> (TWh)

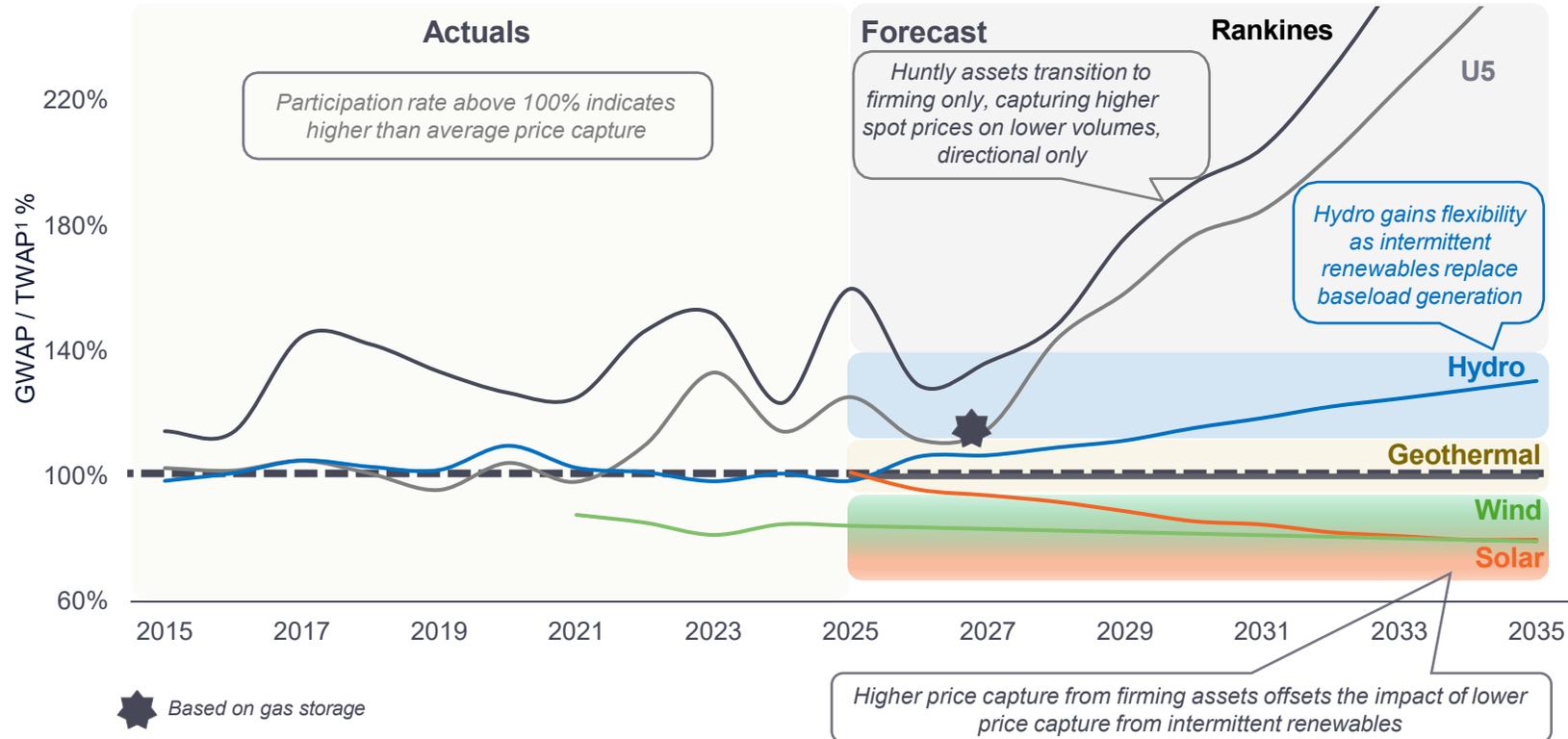


Notes: (1) P50 generation composition; (2) Compound Annual Growth Rate; (3) Does not include firming options; (4) FlexGen HFOs (Huntly Firming Options) are based only on current capacity sold

# Unlocking flexibility enhances value capture

Strategic investments to replace baseload generation, driving improved GWAP/TWAP into our portfolio

Genesis assets' price participation (%)



Impact of renewables on portfolio

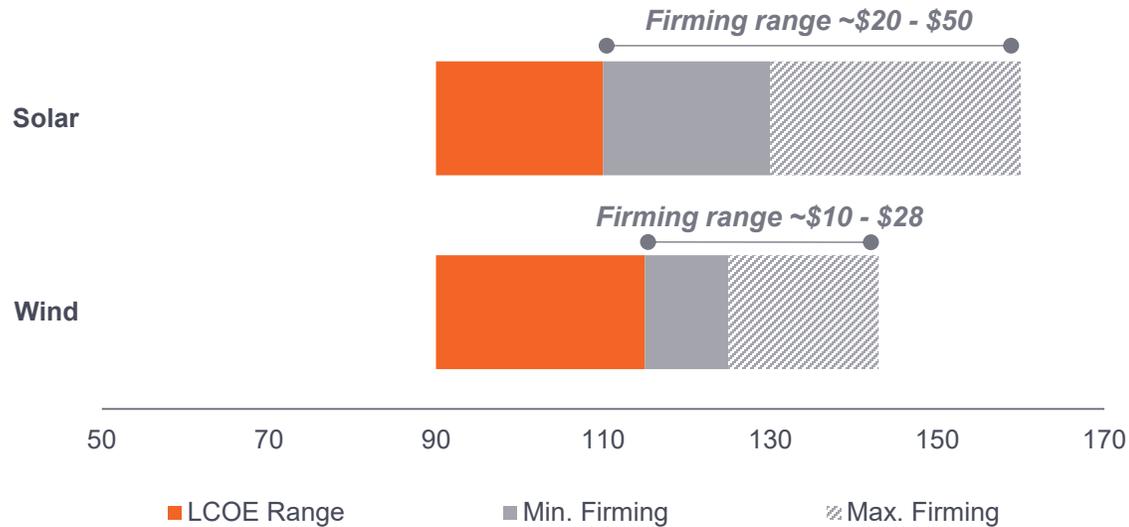
Generation volume	GWAP <sup>1</sup>	Portfolio margin
↓	↑	↗
→	↗	↗
→	→	→
↑	↓	↓

Notes: (1) GWAP refers to Generation Weighted Average Price. TWAP refers to Time Weighted Average Price

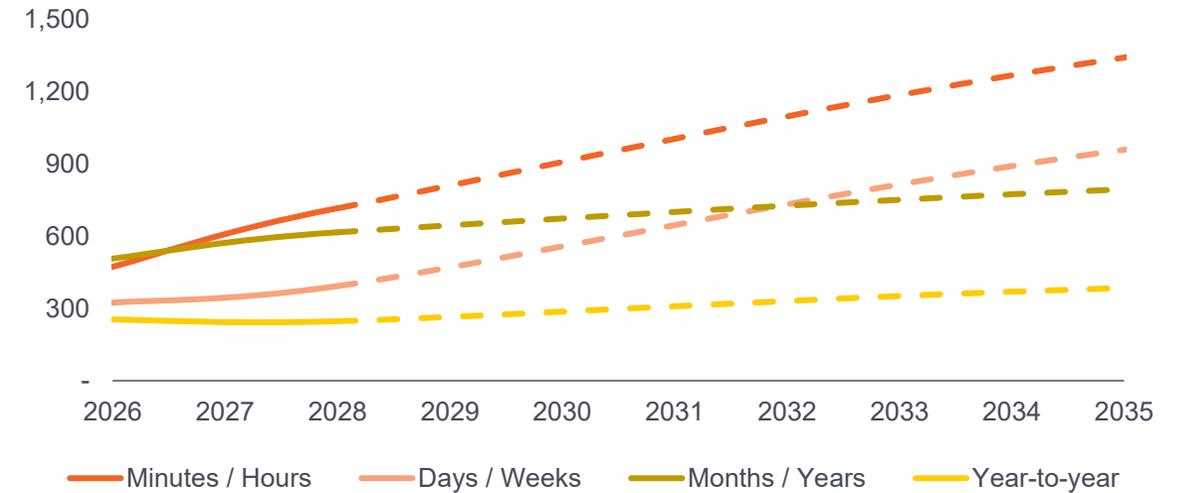
# Flexibility drives long-term value creation

Monetising a renewables-led system, leveraging firming value pools and a disciplined LCOE position

Indicative Levelised Cost of Energy (LCOE) (\$ / MWh)



Market value of flexibility reward pool (\$m p.a.)



Illustrative valuation of firming



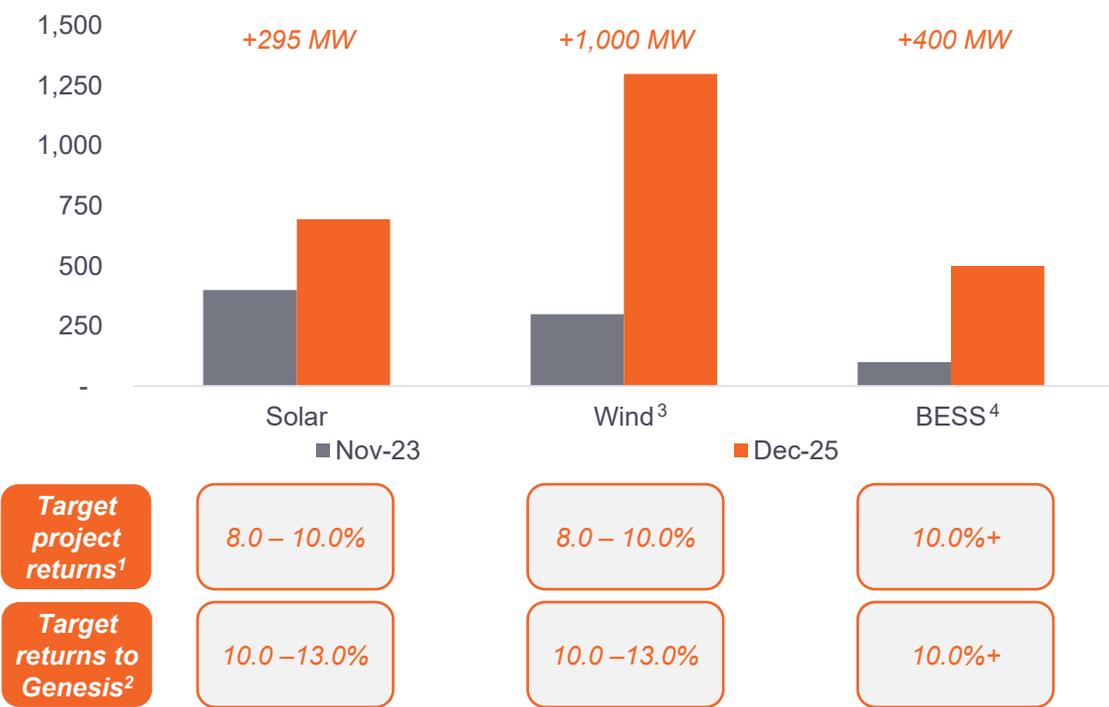
Source: Solar: Based on Genesis delivery experience; Wind: Based on market consensus LCOE; Firming: Based on Genesis' firming market experience

# Genesis' development strategy and pipeline

# Genesis' development strategy

Genesis has significantly grown its development pipeline across renewables and BESS and is transitioning Huntly Power Station into a flexible portfolio of dispatchable generation assets and stored fuels

Attractive returns available from development pipeline (MW)



Further investment in Huntly and other potential firming opportunities

The vision for Huntly Power Station is to surround it with intermittent renewables to maximise its location and grid connection and to lift its fuel and generation flexibility to create an integrated energy generation site

- Huntly life extension and repurposing**
  - Genesis is investing to extend the life of existing Rankine units to FY35
  - The investment in additional renewable capacity is intended to enable Genesis to repurpose Huntly Power Station from baseload to offering increased flexible capacity to the market
- Other potential firming opportunities**
  - Genesis is also exploring options for other opportunities that would further support firming requirements including potential gas storage and a potential additional peaker at the Huntly site, called Unit 7

Genesis has over \$2b of growth development opportunities and is positioning itself as the backstop to flexible generation and security in NZ

Notes: (1) Represents unlevered project IRR over the life of the project; (2) Returns to Genesis include portfolio benefits and represent unlevered returns, over the life of the project; (3) Excludes early-stage wind prospects; (4) Includes 300 MW of additional BESS options

# Genesis' development pipeline

Genesis has developed a strong pipeline of attractive growth opportunities across renewables and dispatchable firming capacity which can be accelerated with additional capital

Project	Capacity / Duration	Status	Total Project Capex <sup>1</sup>	Commentary
<b>Operational</b>	<b>63 MW<sub>p</sub></b>		<b>\$104m</b>	
Lauriston solar farm	63 MW <sub>p</sub>	Operating	\$104m <sup>2</sup>	Operational
<b>Committed growth capex</b>	<b>236 MW</b>		<b>\$371m</b>	
★ Huntly BESS stage 1	100 MW / 200 MWh	Under construction	\$135m	On track / better than budget
Edgecumbe solar farm <sup>3</sup>	136 MW <sub>p</sub>	FID delivered	\$236m	On track / on budget
<b>Progressed growth opportunities</b>	<b>438 MW</b>		<b>\$670 – 730m</b>	
★ Huntly BESS stage 2	100 MW / 200 MWh	Consented <sup>4</sup>	\$100 – 120m	On track – FID expected Q4 FY26
Leeston solar farm <sup>3</sup>	67 MW <sub>p</sub>	Consented <sup>5</sup>	\$100 – 120m	On track – FID expected Q4 FY26
Rangiriri solar farm <sup>3</sup>	271 MW <sub>p</sub>	Consented <sup>6</sup>	\$470 – 490m	On track – FID expected H2 FY27
<b>Discretionary growth opportunities – firming<sup>7</sup></b>	<b>50 – 100 MW</b>		<b>\$250 – 400m</b>	
★ Gas storage	N/A	Under active review		Discussions ongoing
★ Biomass	N/A	Under active review		Discussions ongoing
★ Huntly unit 7 peaker	~50 – 100 MW	Under review		No further update
<b>Discretionary growth opportunities – renewables</b>	<b>720 MW+</b>		<b>\$1.1 – 1.2bn</b>	
Foxton solar farm <sup>3</sup>	220 MW <sub>p</sub>	Fast-track consenting		On track
Castle Hill wind farm	300 MW	Consented		No further update
Early-stage wind prospects	~200 MW	Early-stage prospecting		No further update
Early-stage hydro enhancement	N/A	Early-stage prospecting		No further update
<b>Joint Equity / PPAs</b>	<b>~1,000 MW</b>			
Yinson wind partnership	~1,000 MW	Early-stage equity options		No further update

★ Projects that directly address New Zealand's need for additional firming capacity

**Notes:** (1) Capex estimate now extended to FY32 (2) Project financed with ~\$13m equity funding by Genesis; (3) Genesis is targeting 500 MW of solar opportunities; (4) All primary resource consents are in place with final noise mitigations and ancillary building consents to be secured before construction starts; (5) Core solar farm consents in place; consents for substation extension to be acquired; (6) Stages 1 & 2 (collectively 228 MWp) are consented. Consents are still to be acquired for Stage 3 (43 MWp); (7) Excludes 300 MW of additional BESS options

## Benefits to Genesis and to New Zealand

- Accelerating capital projects is valuable to both Genesis and the security of the New Zealand energy market
- Accelerating renewables investment enables a more rapid displacement of Huntly Power Station's baseload requirements and brings significant additional flexible capacity to market
- Projects (as highlighted) that directly support increased flexible capacity, and meet Genesis' capital allocation framework, are expected to enhance energy security

# Solar and BESS opportunities and progress to date

Solar and BESS opportunities are complementary and being actively progressed

## Solar

### ① Lauriston solar farm

**Capacity:** 63MW<sub>p</sub>  
**FID:** Delivered  
**COD:** Delivered  
**Capex:** \$104m



### ② Edgecumbe solar farm

**Capacity:** 136 MW<sub>p</sub>  
**FID:** Delivered  
**Estimated COD<sup>1</sup>:** Early FY28  
**Capex:** \$236m



## BESS

### ③ Huntly BESS Stage 1<sup>2</sup>

**Capacity:** 100 MW / 200 MWh  
**FID:** Delivered  
**Estimated COD<sup>1</sup>:** Early FY27  
**Capex:** \$135m



### ④ Huntly BESS Stage 2<sup>2</sup>

**Capacity:** 100 MW / 200 MWh  
**Estimated FID:** Late FY26  
**Estimated COD<sup>1</sup>:** FY28  
**Capex:** \$100 –120m



- ✓ Track record established with successful construction of Lauriston Solar Farm
- ✓ Progressing further solar opportunities with a focus on strategic North Island locations e.g. Edgecumbe where construction is due to start in mid 2026
- ✓ Solar pipeline recently expanded through the acquisition of Rangiriri site. Rangiriri is a premium site, complemented by its strategic North Island location near the Huntly node
- ✓ Solar complements and accelerates Huntly BESS Stage 1 and 2

- ✓ Stage 1 under construction and Stage 2 in development with a significant cost advantage
- ✓ Lowest cost BESS in the NZ market
- ✓ Future-proofed capacity
- ✓ Thermal optimisation and enhanced portfolio value
- ✓ Wholesale market arbitrage

**Notes:** (1) Commercial Operations Date; (2) Illustrations shown are conceptual only

# Wind development opportunities

Genesis' wind development pipeline presents a sizeable renewable generation growth opportunity

Project	Capacity	Development status
<b>Discretionary growth opportunities: ~500 MW</b>		
Castle Hill wind farm	300 MW	<ul style="list-style-type: none"> <li>• Core windfarm consented</li> <li>• Core windfarm land secured</li> <li>• Grid connection options underway</li> </ul>
Early-stage wind prospects	~200 MW	<ul style="list-style-type: none"> <li>• Early stage prospecting</li> </ul>
<b>PPAs<sup>1</sup>: ~172 MW</b>		
Kaiwaikawe wind farm	Up to 77 MW	<ul style="list-style-type: none"> <li>• Under construction</li> </ul>
Mount Cass	95 MW <sup>2</sup>	<ul style="list-style-type: none"> <li>• First opportunity with Yinson (pre-construction)</li> </ul>
<b>Joint equity / PPA: ~1,000 MW</b>		
Yinson wind partnership	~1,000 MW	<ul style="list-style-type: none"> <li>• Early-stage equity options</li> </ul>

## *Yinson wind partnership*

- ✓ Yinson framework agreement executed providing Genesis with exclusive rights to equity and/or offtake participation

Notes: (1) Power Purchasing Agreement; (2) Genesis will purchase 70% of the electricity generated



*Castle Hill Meteorological Mast*

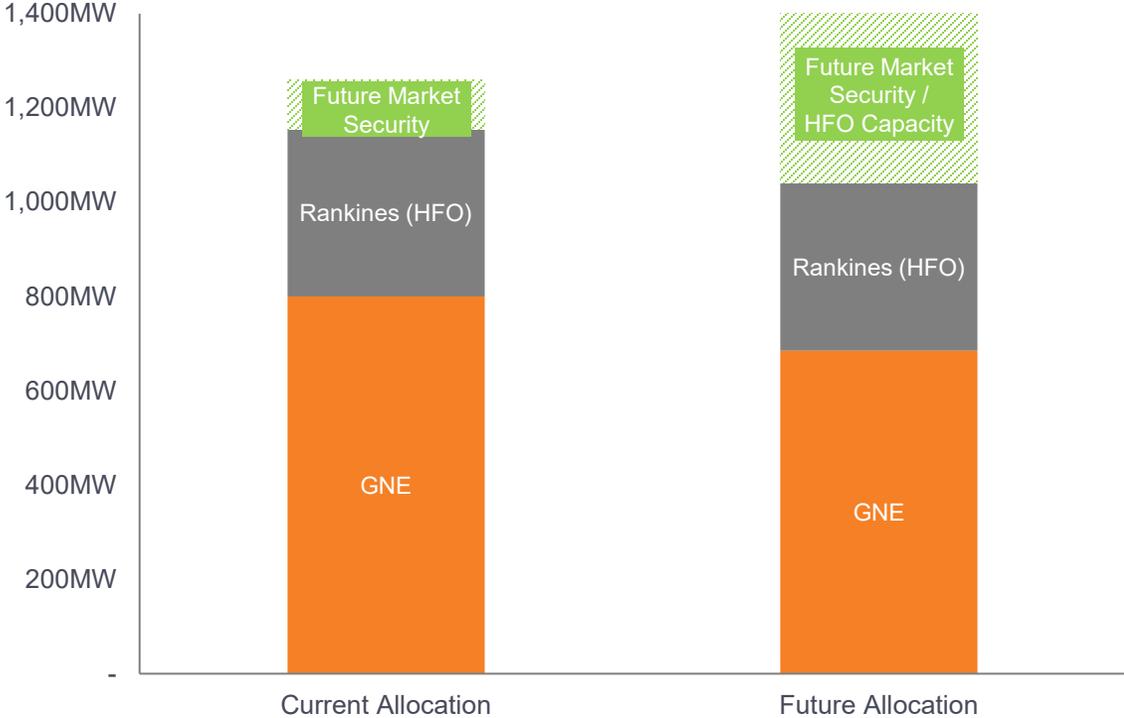
## *Castle Hill wind farm*

- ✓ World class wind resource with 10 years of supporting data; average capacity factor above 50%
- ✓ Working with Transpower on connection arrangement
- ✓ Progressing route to commercialisation

# Investing in and repurposing Huntly Power Station

Additional flexible generation and strategic baseload replacement helps offer incremental firming products for the market, supporting future energy security and affordability

Existing vs. future Huntly energy capacity position<sup>1</sup> (MW)



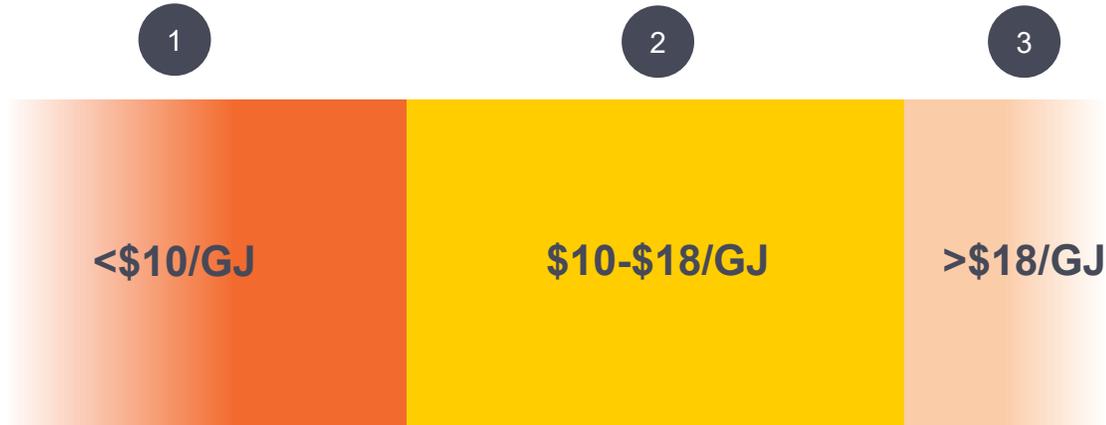
	Current Position	Future Position
<b>Customer baseload</b>	<ul style="list-style-type: none"> <li>Huntly Power Station is required for a large portion of Genesis' customer baseload</li> </ul>	<ul style="list-style-type: none"> <li>Renewables to replace majority of Huntly Power Station's capacity from Genesis customer baseload</li> </ul>
<b>Market security</b>	<ul style="list-style-type: none"> <li>Only a small portion of Huntly Power Station's capacity is currently available for market security</li> </ul>	<ul style="list-style-type: none"> <li>Repurposing Huntly Power Station to flexible generation is expected to provide increased market security by unlocking additional firming products</li> </ul>
<b>Fuel flexibility / security</b>	<ul style="list-style-type: none"> <li>Natural gas supply is constrained, increasing generation costs and translating into higher energy prices</li> </ul>	<ul style="list-style-type: none"> <li>Potential gas storage would be expected to increase the value of existing Huntly Power Station units (e.g. Unit 5)</li> <li>Potential biomass investment aims to increase fuel flexibility and reduce dependency on gas and coal</li> </ul>

**Notes:** HFO refers to Huntly Firming Option. (1) This chart illustrates generation capacity at a point in time and does not illustrate generation volumes over time as illustrated in previous charts; (2) Huntly BESS stage 2 and Huntly Unit 7 amongst other dispatchable generation investment options

# Thermal generation price points

Gas and coal generation costs<sup>2</sup> through Unit 5 and Rankine Units

Unit 5 gas price(\$ / GJ)<sup>1</sup>



## 1 Gas price <\$10/GJ

- A gas price of less than \$10/GJ through Unit 5 results in a lower generation cost than solar and wind LCOE

## 2 Gas price \$10–18/GJ

- At this price range, Unit 5 can generate at a lower cost using gas than coal generation

## 3 Gas price above >\$18/GJ

- At a gas price higher than \$18/GJ, coal has a lower generation cost than gas through Unit 5

Thermal shifts to flexible generation funded through energy revenue and HFOs (capacity products)

Notes: (1) Gas price excludes carbon; carbon for impact assessment based on today's prices (2) Generation costs: direct generation costs inclusive of fuels and carbon

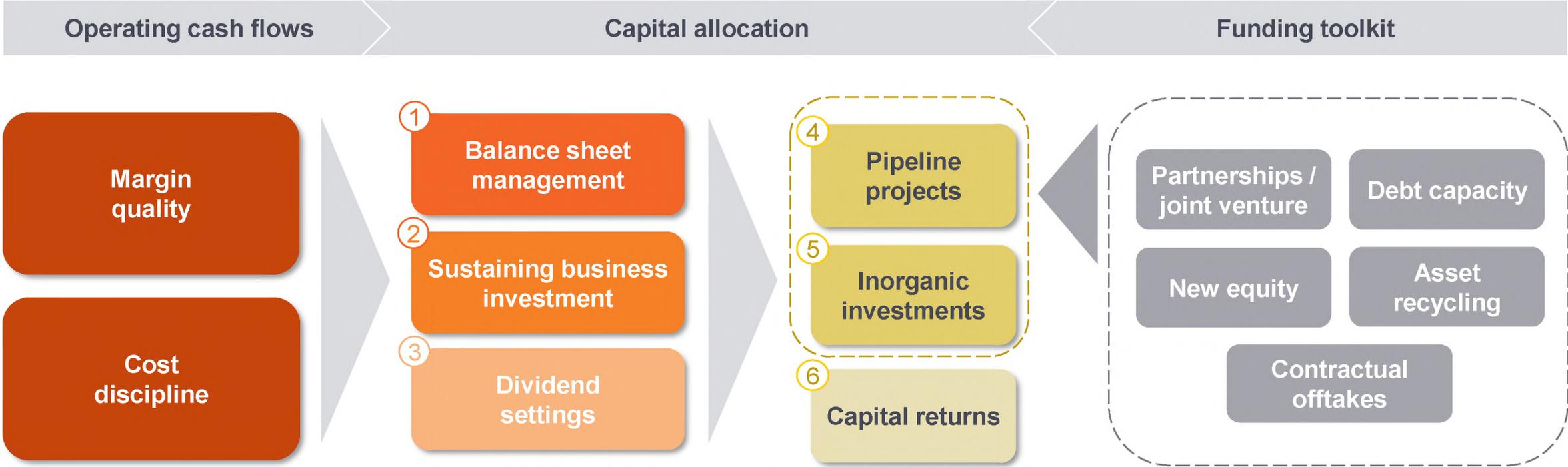


# Capital management and outlook

Huntly Power Station

# Strong capital management

A resilient framework detailed at Investor Day 2025 with capital allocation prioritisation specifically targeting Gen35 Horizon 2 objectives to help an accelerated transition



The objective of Genesis' capital framework is to maximise risk-adjusted returns while maintaining our BBB+ rating

# Reflects Genesis prioritisation of capital allocation during Gen35 Horizon 2 – from *Getting Future Fit* to an *Accelerated Transition*

# Pro forma balance sheet and key metrics

Equity raise proceeds will initially reduce net debt before being applied to progress the pipeline

- Equity raise proceeds will initially reduce net debt and provide Genesis with financial flexibility to accelerate Genesis' growth opportunities across renewables and dispatchable firming capacity, while remaining committed to its investment grade credit rating and current dividend policy
- Credit rating last re-affirmed by S&P Global in December 2025 at BBB+ with stable outlook
- Pro forma balance sheet and metrics assume gross equity raise proceeds of \$400 million
- Pro forma Debt Leverage Ratio of 1.4x as at Dec-25 (post Offer)

Pro-forma balance sheet (at 31 December 2025) unaudited	Reported <sup>1</sup> \$ million	Adjustment <sup>2</sup> \$ million	Pro forma \$ million
Cash and Cash Equivalents	96.8	400.0	496.8
Other Current Assets	777.2	-	777.2
Non-Current Assets	5,415.3	-	5,415.3
<b>Total Assets</b>	<b>6,289.3</b>	<b>400.0</b>	<b>6,689.3</b>
Total Borrowings	1,490.5	-	1,490.5
Other Liabilities	1,709.0	-	1,709.0
<b>Total Liabilities</b>	<b>3,199.5</b>	<b>-</b>	<b>3,199.5</b>
<b>Total Equity</b>	<b>3,089.8</b>	<b>400.0</b>	<b>3,489.8</b>
<b>Total Equity and Liabilities</b>	<b>6,289.3</b>	<b>400.0</b>	<b>6,689.3</b>

Pro forma metrics (at 31 December 2025) unaudited	Dec-25	Pro forma
Net Debt <sup>3</sup>	\$1,315m	\$915m
<b>Debt Leverage Ratio<sup>4</sup></b>	<b>2.2x</b>	<b>1.4x</b>

**Notes:** (1) Per H1 FY26 Results Presentation; (2) Based on gross equity raise proceeds of \$400 million (not reflecting costs in connection with the equity raise); (3) Net Debt: Total Borrowings, less Cash and Cash Equivalents, less Fair Value Adjustments; (4) Debt Leverage Ratio: Adjusted Net Debt/EBITDAF (12 months preceding). Adjusted net debt represents net debt less 50% of capital bonds; plus rehabilitation & restoration provision

# FY32 Outlook EBITDAF \$650m-\$750m

## FY32 Building Blocks

~6 TWh  
Renewable Sources

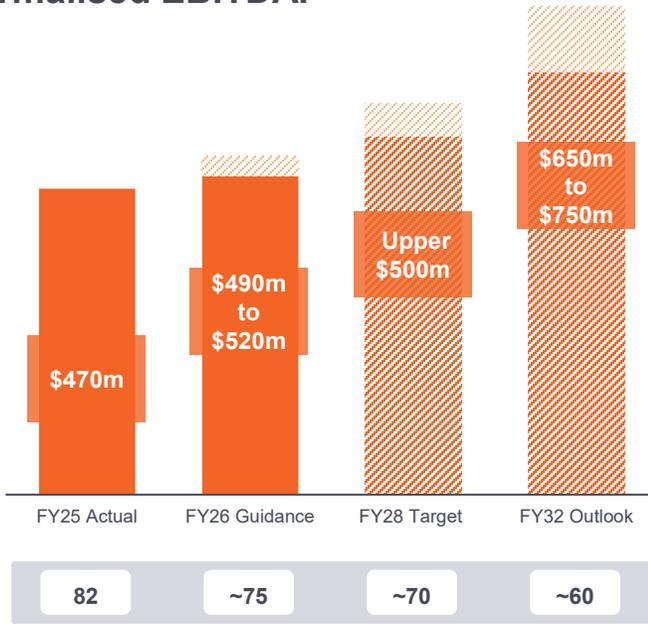
~1,370 MW  
Portfolio Flexibility

~7 TWh  
Retail Demand<sup>1</sup>

Long run wholesale  
price assumption  
\$118-128/MWh (real)

45% - 55%  
EBITDAF to OFCF<sup>2</sup>  
Conversion

## Normalised EBITDAF<sup>3</sup>

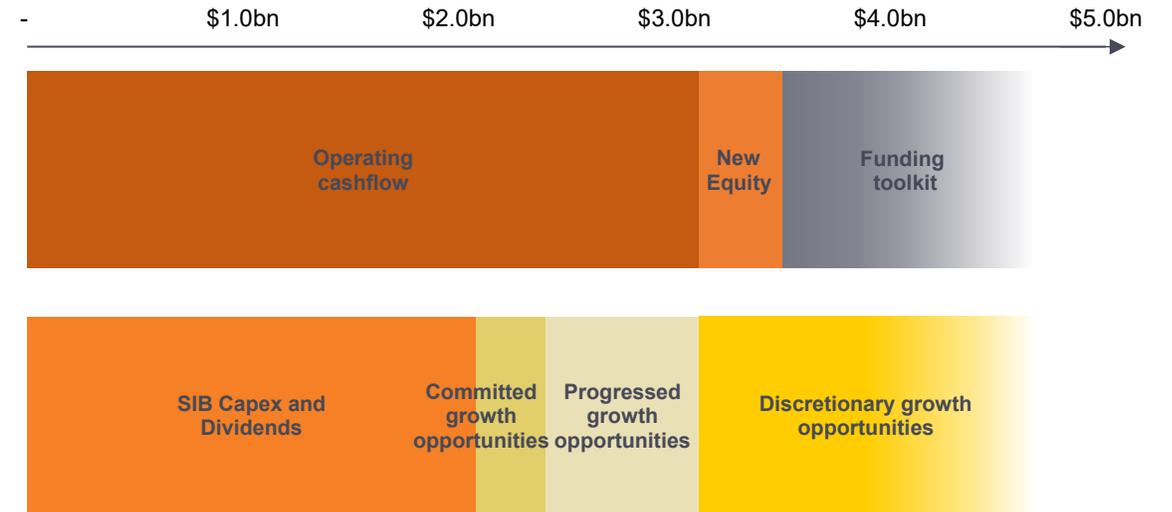


### Key Assumptions

- ✓ Forward contractable gas price FY27-FY32 of \$13 - \$15/GJ real
- ✓ Funding toolkit includes capital recycling<sup>4</sup> for wind developments
- ✓ Fixed dividend policy to FY28<sup>5</sup>
- ✓ Targeted leverage range 2.0x – 3.0x consistent with BBB+ investment grade rating

## Sources & Uses of Funds

FY26 to FY32 Cumulative



**Funding Toolkit:** Partnerships & JVs; Contractual Offtakes; Asset Recycling; New Equity; Debt Capacity

**Assumptions:** (a) Indicative at Feb-26; (b) P50 hydro inflows (FY27-FY32); (c) GNE existing assets run beyond 2032; (d) Excludes assumptions regarding Methanex exiting or LNG proceeding; (e) Reflects existing/known regulatory and legislative requirements and conditions prevail; (f) Growth investments all subject to meeting financial thresholds required by capital allocation framework; (g) FY32 includes generation from on-balance sheet wind assets; (h) Kupe decommissioning spend assumed at end of field life.

**Notes:** (1) Retail demand: GNE sales to residential, SME, Commercial and Industrial customers; (2) Operating Free Cash Flow (OCF): Net Cash Flow from Operating Activities less SIB Capex; (3) Normalised EBITDAF adjusted for material non-routine items per GNE Disclosure of Non-GAAP performance measures policy; (4) Potential solar recycling to fund wind developments subject to FID; (5) The Board believes that the current fixed dividend policy remains appropriate, and is likely to continue to be appropriate through to the end of Horizon 2 of Gen35 (i.e. FY28). The Board's current expectation is that Genesis may return to a more market-aligned policy beyond this period, although that will be a decision for the Board at that time; (6) Carbon Unit Forward Contract obligations of ~\$250 million (31 December 2025) are recorded in FY26-FY32 at contract face value



Offer details

Тексто Б

# Equity raise overview

## The \$400 million equity raise is structured as a Placement and pro rata renounceable Rights Offer

<b>Offer structure</b>	<ul style="list-style-type: none"><li>• The equity raise totals \$400 million and comprises:<ul style="list-style-type: none"><li>– An underwritten Placement of \$100 million; and</li><li>– A 1 for 7.9 underwritten pro rata renounceable Rights Offer of \$300 million</li></ul></li><li>• Approximately 192.8 million new fully paid ordinary shares in Genesis will be issued under the Offer, representing approximately 17.4% of Genesis' existing shares on issue ("<b>New Shares</b>")</li></ul>
<b>Offer terms</b>	<ul style="list-style-type: none"><li>• Equity raise terms for the Placement and Rights Offer are outlined on page 33</li></ul>
<b>Use of proceeds</b>	<ul style="list-style-type: none"><li>• Equity raise proceeds will initially reduce net debt and provide financial flexibility to accelerate Genesis' growth opportunities across dispatchable firming capacity and renewable generation capacity while remaining committed to its investment grade credit rating and dividend policy</li></ul>
<b>Crown Participation</b>	<ul style="list-style-type: none"><li>• The Crown has committed to subscribe for such number of New Shares so that it has a 51.00% shareholding following completion of the Offer<sup>1</sup></li></ul>
<b>Underwriting</b>	<ul style="list-style-type: none"><li>• The Offer is being underwritten by Jarden Partners Limited, less the Crown Participation</li></ul>
<b>Dividend considerations</b>	<ul style="list-style-type: none"><li>• No change to Genesis' current dividend policy</li><li>• FY26 interim dividend declared of 7.30 cps in line with current policy</li><li>• Genesis will trade ex-dividend on 25 February 2026. New Shares issued under the Placement and Rights Offer will not be entitled to the FY26 interim dividend which has a record date of 26 February 2026 and payment date of 25 March 2026</li></ul>

**Notes: (1)** Based on the equity raise terms per page 33, the Crown Participation will equate to \$198 million out of the \$400 million total equity raise size to result in a 51.00% shareholding following completion of the Offer (noting the Crown's current shareholding in Genesis is 51.23%)

# Equity raise terms

Placement	
Offer price	<ul style="list-style-type: none"> <li>NZ\$2.15 per New Share, representing a:               <ul style="list-style-type: none"> <li>8.0% discount to the ex-dividend adjusted<sup>1</sup> NZX last close price of NZ\$2.34 on 20 February 2026; and</li> <li>8.7% discount to the ex-dividend adjusted<sup>1</sup> five-day NZX volume weighted average price (“<b>VWAP</b>”) prior to announcement of NZ\$2.35 per share</li> </ul> </li> </ul>
Offer size	<ul style="list-style-type: none"> <li>\$100 million (approximately 46.5 million shares) – excluding the Crown Participation, is underwritten by Jarden Partners Limited, in accordance with the terms of the underwriting agreement</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued on completion of the Placement will rank equally with existing ordinary shares</li> <li>New Shares are not entitled to the interim dividend with a record date of (26 February 2026) (are ex-dividend)</li> <li>New Shares issued on completion of the Placement will be eligible to participate in the Rights Offer (are cum-rights)</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>Eligible institutional investors and New Zealand resident clients of retail brokers               <ul style="list-style-type: none"> <li>New Zealand resident clients of retail brokers that wish to participate in the placement being undertaken on 23 February 2026 should contact their broker for eligibility and instructions on participation</li> </ul> </li> </ul>

1 for 7.9 Rights Offer	
Offer structure	<ul style="list-style-type: none"> <li>Rights will not be quoted on the NZX Main Board or on the ASX</li> <li>Shortfall bookbuild provides mechanism for shareholders who have not taken up or sold their rights to realise potential value</li> <li>Eligible shareholders that take up all of their rights can apply for Additional New Shares to be sold under the shortfall bookbuild (“<b>Oversubscriptions</b>”)</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>NZ\$2.05 per New Share, representing a 10.8% discount to the theoretical ex-rights price of NZ\$2.30 per share (“<b>TERP</b>”)</li> <li>Oversubscriptions bid into the shortfall bookbuild at the strike price</li> </ul>
Offer size	<ul style="list-style-type: none"> <li>\$300 million (approximately 146.3 million shares) – excluding the Crown Participation, is underwritten by Jarden Partners Limited, in accordance with the terms of the underwriting agreement</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued on completion of the Rights Offer will rank equally with existing ordinary shares</li> <li>New Shares are not entitled to the interim dividend with a record date of (26 February 2026) (are ex-dividend)</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>Available to persons recorded on Genesis’ share register at 7:00pm (NZDT) / 5:00pm (AEDT) on 2 March 2026 with a registered address in New Zealand, Australia, and other select jurisdictions</li> </ul>

**Notes:** (1) Ex-dividend adjustment based on Genesis’ FY26 interim dividend of NZ\$0.073 per share declared as part of its FY26 interim results announcement on 23 February 2026; (2) TERP is the Theoretical Ex-Rights Price at which Genesis ordinary shares would trade immediately after the ex-rights date for the Rights Offer. TERP is calculated with reference to Genesis’ NZX closing share price of on 20 February (ex-dividend adjusted) and includes all New Shares issued under the Equity Raise. TERP is a theoretical calculation only and the actual price at which Genesis ordinary shares will trade immediately after the ex-rights date for the Rights Offer will depend on many factors and may not be equal to TERP

# Equity raise timetable

***Eligible shareholders wishing to participate in the Rights Offer should visit [www.shareoffer.co.nz/genesis](http://www.shareoffer.co.nz/genesis) and apply online by 5:00pm (NZDT) / 3:00pm (AEDT) on Tuesday 17 March 2026***

Placement	
Trading halt and Placement bookbuild	• Monday 23 February 2026
Trading expected to resume	• Tuesday, 24 February 2026
ASX settlement of Placement shares	• Thursday, 26 February 2026
NZX settlement and allotment of Placement shares	• Friday, 27 February 2026
Rights Offer	
Shares quoted “ex-rights”	• Friday, 27 February 2026
Record date for Rights Offer	• 7:00pm (NZDT) / 5:00pm (AEDT), Monday, 2 March 2026
Rights Offer opens	• Wednesday, 4 March 2026
Rights Offer closes	• 5:00pm (NZDT) / 3:00pm (AEDT), Tuesday, 17 March 2026
Shortfall Bookbuild	• Friday, 20 March 2026
ASX settlement of Rights Offer shares	• Tuesday, 24 March 2026
NZX settlement Rights Offer shares	• Wednesday, 25 March 2026
New Rights Offer shares allotted and commence trading on NZX and ASX	• Wednesday, 25 March 2026
Payment of any premium achieved in the shortfall bookbuild	• Tuesday, 31 March 2026

**Notes:** Dates are subject to change and are indicative only

# Appendices



# Appendix A: Key risks

## KEY RISKS – IMPORTANT: PLEASE READ

This section summarises the key risks that Genesis has identified in connection with the Offer and an investment in Genesis shares. Investors should read this section carefully because these risks may materially adversely affect the future operating and financial performance of Genesis, and its share price.

Like any investment, there are risks associated with an investment in Genesis shares. This section does not set out all of the risks related to an investment in Genesis shares, the future operating or financial performance of Genesis, the Offer, or general market or industry risks. The summary of key risks set out below represents Genesis' current assessment of these risks. However, that may change either during the course of, or following, the Offer. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. There is no certainty as to the severity or likelihood of any such foreseen and unforeseen impacts arising nor whether any mitigating action will be effective or can be taken. Accordingly, the key risks that Genesis faces are inherently uncertain and will continue to change over time.

Investors should make their own assessment of the key risks set out in this section before deciding whether to invest (or invest further) in Genesis shares. Investors should also refer to Genesis' previous NZX and ASX announcements, including its Integrated Report for the year ended 30 June 2025, its Climate Statement for the reporting period ended 30 June 2025, its interim report for the six months ended 31 December 2025 and its published presentations in relation to those full year and half year results. Investors should also consider whether such an investment is suitable in light of their individual risk profile, investment objectives and personal circumstances (including financial and taxation issues). Investors are encouraged to consult with a financial or other professional adviser.

### Wholesale electricity market

#### **Background**

Genesis is exposed to wholesale electricity prices both as a seller of the electricity it generates and as a buyer of the electricity it supplies to its customers. A large proportion of Genesis' generation costs and the prices it charges its customers are fixed, while wholesale electricity prices are set by the market and can be volatile.

Volatility in the wholesale price of electricity has an impact on generation volumes offered to the market, electricity revenues, derivatives and fuels consumed, with lower wholesale electricity prices tending to drive lower thermal generation as well as reducing the cost of purchasing electricity to supply customers. The opposite tends to happen when wholesale electricity prices increase. The most important factors driving variability in wholesale electricity prices are supply and demand of electricity.

High wholesale prices create a risk that Genesis may have to purchase electricity at prices that are higher than those it charges its customers, should Genesis be in a position where its backup electricity generation at Huntly Power Station is not available or is not sufficient. Conversely, low wholesale prices create a risk that the revenue Genesis receives for selling the electricity it generates does not cover its costs.

Genesis manages its portfolio of generation and sales to customers so that it generally has the ability to generate more electricity than it sells to customers. However, the position may be reversed for a number of reasons, including dry periods or drought conditions, cost of fuel, planned or unplanned outages at its power stations or unusually high demand, which may occur as a result of unusual weather conditions.

# Appendix A: Key risks (continued)

## Wholesale electricity market (cont.)

### ***Risk of energy market oversupply / reduced demand***

Energy market oversupply and/or reduced demand generally leads to lower wholesale electricity prices and reduces earnings. Potential key contributors to oversupply include favourable weather conditions (for example, higher than typical levels in major storage lakes in key locations throughout New Zealand and/or abundant wind), a reduction in demand by a large industrial gas user (for example, Methanex and Ballance), an increase in development of renewable generation (for example, due to more affordable renewable generation development) (see the risks described below under “Change in competitive environment risks”) and a reduction in demand as a result of a recessionary economic environment.

There has been public speculation that Methanex may close its operations in New Zealand. The outcomes of a large industrial gas user such as Methanex closing its operations in New Zealand and any associated impact on Genesis are difficult to predict. If such a closure was to transpire, it could create a short-term oversupply of gas available to be used for thermal generation (despite a wider shortage of gas availability in the long term). This could potentially result in a short-term fall in gas prices and electricity prices, which may result in positive and/or negative outcomes for Genesis. The risks described below under “Change in competitive environment risk” could also contribute to the risk of undersupply / increased demand.

### ***Risk of energy market undersupply / increased demand***

Energy market undersupply and/or increased demand could occur. This could bring about unacceptably high wholesale electricity prices and/or an adverse Government intervention. Genesis would need to purchase electricity from the wholesale market or directly from other generators if it were unable to generate sufficient electricity to meet its own customer demand. That purchase of electricity from the wholesale market would most likely be at a significant cost.

Additionally, faster than expected decarbonisation to meet New Zealand’s 2050 emissions targets may increase the demand for electricity before additional renewable generation is developed.

The risks described below under “Fuel security and supply risks”, “Power station availability risks”, “Project / development risks” and “Potential effects of climate change” could also contribute to the risk of undersupply / increased demand”.

## Fuel security and supply

### ***Background***

Genesis’ generation is dependent on the availability of and access to fuel, including water for hydro generation and gas and coal for the thermal generation units at the Huntly Power Station. The risks to Genesis include that it would be unable to generate expected levels of electricity due to either temporarily or permanently reduced availability of or access to fuel, or increased costs to secure the necessary fuel.

### ***Gas supply constraints***

Gas supply continues to decrease in New Zealand. The performance of upstream gas wells is declining at an accelerated rate, reducing the available supply for industrial users, electricity generation and consumer supply. In particular, ongoing or faster decline in gas supply may lead to scarcity across the gas market and difficulty securing sufficient quantities of gas at commercially feasible prices. Such purchases may be required for Genesis to fulfil its contracted gas supply arrangements and generation.

Genesis is further exposed to the risk of a shortage of gas supply as a result of the following:

- Production at the Kupe oil and gas field (**Kupe**) is anticipated to decline as the field approaches end of life in the 2030s. Genesis has a 46% ownership interest in the Kupe joint venture. More importantly, Genesis has a right of first refusal to all gas produced by Kupe. Kupe gas is therefore central to Genesis’ flexible gas portfolio.
- Two material gas supply contracts under which Genesis receives gas are set to expire on 31 December 2026

# Appendix A: Key risks (continued)

## Fuel security and supply (cont.)

Increased political focus on a potential gas supply shortage may lead to new regulations or proposals, the impact of which is unknown. See below in relation to the Government's proposal to establish an LNG import facility. See also the risks described below under "Legislative and regulatory risks". Genesis' ability to mitigate the effects of a gas supply shortage depends on:

- its ability to import affordable gas, including via an LNG import facility – see below;
- its ability to contract for new gas supply, or stimulate new gas development by underwriting new gas drilling;
- its ability to reduce reliance on gas baseload generation with new renewable generation and batteries, and to contract for and develop gas flexibility (for example, through flexible supply contracts, flexibility in demand built into supply contracts, or contracting for or developing gas storage);
- the availability of coal to satisfy contracted demand from generation rather than market purchases of gas; and
- whether biomass is feasible as a sustainable alternative to coal. The use of biomass at the Huntly Power Station is a Gen35 initiative, but remains subject to technical, commercial and legal due diligence and is yet to be approved by the Genesis Board

See also the risks of energy market oversupply / reduced demand described above under "Wholesale electricity market risks", particularly in relation to the outcomes of a large industrial gas user such as Methanex closing its operations in New Zealand.

### ***Coal stockpile depletion***

Genesis currently holds a stockpile of coal at Huntly Power Station. Exhaustion or depletion of this stockpile could occur, including in a dry year scenario. For example, the stockpile was significantly depleted through the winter of 2024. The exhaustion or significant depletion of Genesis' coal stockpile at Huntly Power Station could reduce Genesis' energy security and increase Genesis' exposure to gas supply constraints.

### ***Adverse hydrological and/or wind conditions***

Hydrological conditions in New Zealand are unpredictable and may fluctuate significantly from one period to the next. As such, there is a risk that actual conditions are not consistent with Genesis' expectations, which may result in situations where Genesis has optimised its generation portfolio in anticipation of circumstances which do not eventuate.

In particular, lower than typical levels in major storage lakes in key locations throughout New Zealand (as experienced in the winter of 2024) may contribute to energy market undersupply.

Wind conditions in New Zealand are similarly variable and limited wind generation may contribute to energy market undersupply.

See the risks described above under "Wholesale electricity market risks".

### ***Fuel security***

Increased reliance on more intermittent sources of renewable generation (wind, solar and hydro) has implications for security of supply and increased volatility of wholesale electricity prices. Whilst flexible thermal generation is expected to be required less frequently, as reliance on intermittent renewables increases, its importance to system security (that is, the electricity market's ability to supply uninterrupted electricity, even during unexpected shocks) becomes more critical.

The frequency of interruptions to electricity supply (leading to blackouts) is at risk of increasing through a combination of factors including:

- increased reliance on intermittent renewable generation as aggregate demand increases through electrification;
- a lack of adequate firming generation capacity to back-up a more renewable system; and
- greater reliance on aging thermal assets and infrastructure to provide firming generation as a back-up.

# Appendix A: Key risks (continued)

## Fuel security and supply (cont.)

As thermal assets are used less, and in the absence of long-term contracts to support ongoing operating costs, they will cost more to run when they are required which could result in unacceptably high wholesale prices when the market experiences capacity constraints (including unplanned outages or plant failure) or interruptions to fuel supply.

Reduced renewable generation (for example, as a result of limited hydro, solar and/or wind generation) combined with reduced domestic gas supply may place significant stress on the electricity market and lead to a sharp rise in wholesale electricity prices (as experienced in the winter of 2024).

### *LNG import facility proposal*

On 9 February 2026 the Government announced a proposal to procure an LNG import facility to bolster energy security and mitigate the effects of declining gas availability in New Zealand. According to Government timelines, the facility could be operational as early as 2027, assuming the Government's current procurement process is successful.

The establishment of an LNG import facility would have the potential to materially increase the supply of gas in New Zealand. The impact on Genesis of any such increase in gas supply is unknown. It presents risks, such as the potential for competitors to establish peaker plants in reliance on LNG (potentially reducing the demand for Huntly Power Station's Unit 5), and opportunities, such as the potential to offer further firming products to the market with greater certainty.

The government is in the process of shortlisting proponents for the terminal and is aiming to contract with a terminal operator by end Q2 2026 with enabling registration being drafted. The outcome of this process is therefore uncertain at this point.

## Legislative and regulatory changes

Genesis is subject to the risk that changes (or, in some cases, proposals for change, whether implemented or not) to legislation or regulation (including electricity or gas industry regulation, and new or changed environmental regulation) may adversely affect its sales, costs, relative competitive position, development initiatives or other aspects of its financial or operational performance. Also, such changes may force other undesired changes to Genesis' business model, and/or the perception of the regulatory environment within which Genesis operates.

In particular, previous high wholesale electricity prices have led to regulatory reviews and potential regulatory changes (including in response to the report by Frontier Economics, which was commissioned by the Government following the events of the winter of 2024). Those potential regulatory changes range from minor to significant interventions and structural market changes. The Government's Energy Action Plan is well understood and is not considered to hold significant risks for Genesis but it is unclear what, if any, future regulatory reform may ultimately occur.

Additionally, the Energy Competition Task Force was jointly established by the Electricity Authority and the Commerce Commission to investigate ways to improve the performance of the electricity market. Government or regulatory intervention, including arising out of electricity market reviews, could reduce Genesis' ability to respond to market conditions and may impose greater costs or constraints on the business. Government-backed projects in the industry could also be disruptive to the market in a way that is unpredictable and that may be adverse to Genesis.

The Public Finance Act 1989 requires the Crown to maintain at least 51% of the shares in Genesis. Any future amendment to this requirement in the Public Finance Act could have a material effect on Genesis.

With 2026 being an election year, and the electricity sector being a topic of political interest, there is an increased risk of regulations or commitments made by political parties that may have an adverse impact on the industry and/or Genesis.

Genesis' budgeted performance for FY26 and FY27 assumes existing regulatory and legislative requirements and conditions prevail. Any change to those requirements and conditions could adversely impact Genesis' business and/or financial performance.

# Appendix A: Key risks (continued)

<p><b>Power station availability</b></p>	<p>Genesis' ability to generate electricity is dependent on the continued efficient operation of its power stations. The viability, efficiency or operability of Genesis' power stations could be adversely affected by a range of factors.</p> <p>Genesis relies upon various pieces of equipment and technology at each of its power stations. If material items of equipment or technology (including, for example, turbines, control gates or boilers) suffer failures requiring unplanned power station outages and require replacement or repair, Genesis' generation production may be reduced and significant capital expenditure may be required to replace or repair such assets. Genesis experienced such an event in 2023 when the main circuit breaker failed at Unit 5 at the Huntly Power Station. The effect of an outage on Genesis would depend on market conditions at the time. For example, the effect would likely be greater in the winter compared to the summer.</p> <p>In addition, given the materiality of the Huntly Power Station to Genesis' operations, if a transmission outage (or similar) was to occur near the node, fuel supply were to be disrupted, or a natural disaster was to occur impacting the Huntly Power Station, then it would have a material impact on Genesis' operations, its financial position and its financial performance</p>
<p><b>Operational risks</b></p>	<p>Genesis' business is large, complex and highly specialised, which presents a number of operational risks, including those set out below.</p> <p><b>Health and safety risk</b></p> <p>There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Genesis operates in a technically challenging environment with extremely large electrical and mechanical assets, including underground, inside large structures, on tall hydro structures and in close proximity to large volumes of water and high-voltage electricity. Employees are exposed to hazards and risks when working on operating assets and on construction sites and in remote locations as well as in its contact centres and office sites. If such an incident were to occur, this may affect Genesis' reputation and may, in turn, lead to losses of customers and revenue.</p> <p><b>IT systems and infrastructure risk</b></p> <p>Genesis relies on various information technology and telecommunications systems and assets to operate its business. If some or all of these systems or assets were compromised, were to suffer unexpected failure or were to require upgrading earlier than had been planned, Genesis' financial performance or the safety of its employees, joint venture/third party employees, customers and the general public could be adversely affected.</p> <p>From time to time, Genesis undertakes projects relating to the upgrade and/or replacement of its information technology systems. For example, Genesis is undertaking material ongoing information technology projects, including in relation to its retail billing, financial management systems and energy trading systems. Any delay to or failure in the implementation of such projects could have an adverse effect on Genesis' financial performance.</p> <p><b>Data security / cyber risk</b></p> <p>There is a risk that the security of critical information technology systems or data (including personal information) could be compromised. If such a compromise did occur, it may interrupt or disable critical systems. Genesis could incur costs to stop the attack, repair the systems and mitigate any business interruption. Genesis' reputation may suffer due to reduced service, potential environmental damage, potential risk to public safety and perception of poor data security, and Genesis may be exposed to subsequent fines and penalties and loss of customers.</p>
<p><b>Change in competitive environment</b></p>	<p><b>Competitor behaviour</b></p> <p>Competitor behaviour, such as discounted pricing campaigns or the entry of new competitors, may put downward pressure on retail electricity prices and may also reduce Genesis' market share or require Genesis to increase its sales and marketing costs in order to maintain sales volumes. Competitor behaviour can be affected also by changes in customer behaviour, including reductions in demand (for example, a reduction in consumption by the Tiwai Point aluminium smelter), the displacement of demand by technology change or large business customers</p>

# Appendix A: Key risks (continued)

## Change in competitive environment (cont.)

choosing to buy electricity directly on the wholesale spot market rather than to enter into fixed price contracts.

Additionally, future competitive threats are possible from more aggressive retail competition, particularly if wholesale prices fall and/or new low-cost retailing models are introduced to the market (for example, international retailers).

### ***New generation***

New generation brought on by competitors of Genesis could adversely affect the prices that Genesis will be able to achieve in the wholesale market for electricity sales. In particular, competitors building additional generation capacity before it is required in the market could result in oversupply and lower wholesale and retail electricity prices. See the risks described above under “Wholesale electricity market risks”.

### ***New / disruptive technologies***

Ongoing technological advancement is a potential source of disruption for Genesis and the electricity market generally. For example, new vectors of competition may be created by artificial intelligence. Technological advances in electricity efficiency (including by customers, and potentially as a consequence of regulatory subsidisation of competing technologies) and/or distribution (for example, relating to customer energy independence) could affect demand for electricity and, hence, wholesale electricity prices and earnings.

Additionally, Genesis makes long-term investments in its power stations. If significant advances in technology occur, these power stations may be rendered relatively less competitive or obsolete, because of the reduced marginal cost of a new-entrant plant. Changes in technology or unexpected issues arising from Genesis’ ongoing asset management and maintenance programme may also increase costs for Genesis or reduce its generation production.

## Project / development risks

Genesis has various incomplete development projects that are material to its Gen35 strategy, including the Edgcombe, Foxton, Leeston and Rangiriri solar projects and the Huntly battery project. These projects relate to proposed new renewable energy generation and energy arbitrage. Any failure to complete these projects may adversely impact Genesis’ ability to achieve its Gen35 strategy and may impact its operations and financial performance.

The execution of Genesis’ longer term generation growth projects is dependent on a number of factors, including ensuring that Genesis obtains acceptable resource consents in a timely manner, obtains the necessary land access or use rights and grid connection and secures sufficient funding at an acceptable cost. There can be no assurance that any acquisitions and other growth initiatives will achieve the targeted returns on investment or that current development options will not require greater capital than expected in order to be successful, or to proceed at all. Any growth initiatives could adversely affect Genesis’ financial results if operating expenditure or capital expenditure does not result in the anticipated increase in sales or profits.

Development projects undertaken by Genesis are also subject to standard construction and project-related risks. These may include health and safety incidents, supply-chain disruptions, design or construction errors, commissioning difficulties, unexpected geotechnical conditions, shortages of specialist equipment or personnel, adverse weather, contractor default, delays, cost overruns on non-fixed price contracts, erroneous scoping on fixed-price contracts and failure to meet specifications.

Genesis continues to evaluate and may undertake new projects to maintain and enhance its assets, lower operating costs and introduce new products and services. Such projects are subject to the project-related risks described above.

## Appendix A: Key risks (continued)

<p><b>Electricity buy-side and sell-side contract risks</b></p>	<p>Genesis buys and sells electricity contracts on the New Zealand Electricity Futures and Options market operated by the ASX, and enters into contracts for difference (being agreements to pay the difference between an agreed price and the wholesale electricity price for a nominated volume of electricity) and other derivatives, including options, with competitors and customers directly. Genesis faces the risk that prices at the time the contracts come into effect differ from the contracted prices. This could result in Genesis suffering loss under those contracts and, as market prices are uncapped, that loss could be material.</p> <p>The electricity contracts market is competitive and the prices, terms or availability of contracts may change unfavourably because of a number of factors, including the behaviour of competitors.</p>
<p><b>Gas and LPG purchase and sales risks</b></p>	<p>The volumes and prices at which Genesis is able to buy and sell natural gas and LPG from suppliers and to customers can materially influence Genesis' financial performance and are impacted by some of the same factors as those that affect wholesale and retail market prices for electricity. These include changes in supply, demand, changes in behaviour by competitors and other gas market participants, customer and supplier concentration as well as increases in supply as a result of new gas discovery or oil discovery in which gas is a substantial by-product.</p> <p>In addition, changes in the international market for methanol can affect the volumes and prices of natural gas that Genesis sells to customers and the volumes and prices Genesis pays when it purchases natural gas from third parties.</p>
<p><b>Catastrophic events</b></p>	<p>A single (or multiple) catastrophic event(s), such as a major earthquake, volcanic eruption, landslide, fire, flood, explosion, act of terrorism or other disaster, could adversely affect or cause a failure of any or all of Genesis' power stations or other operations, or a failure of the gas or electricity transmission or distribution systems. Such an event could also affect major consumers of electricity (including Genesis' customers), have an adverse effect on the markets in which Genesis operates or result in losses being incurred by third parties for which potentially Genesis may be liable.</p> <p>A major or catastrophic failure at the Kupe oil and gas field could have a significant adverse impact on Genesis' ability to source natural gas and Genesis' earnings. A major or catastrophic plant failure at gas fields other than Kupe (from which Genesis purchases gas) could have adverse effects on Genesis' earnings.</p> <p>See the risks described above under "Power station availability risks".</p>
<p><b>Climate change</b></p>	<p>Climate change presents risk to Genesis. Many climate change models predict an increase in extreme weather patterns and temperatures, which could adversely affect Genesis' infrastructure and fuel supplies. In particular, an increase in the frequency and severity of events like storms, floods, heatwaves, droughts and cyclones could have an adverse effect on Genesis' business and operations, including through physical damage.</p> <p>See the risks described above under "Fuel security and supply risks", "Catastrophic events" and "Power station availability risks".</p> <p>Genesis' financial performance may also be adversely affected by policy, regulatory, legal, technological and market responses to climate change. See the risks described above under "Legislative and regulatory risks". See also the Smith proceedings described under "Litigation and dispute risks" below.</p>

## Appendix A: Key risks (continued)

<p><b>Kupe decommissioning risks</b></p>	<p>The decommissioning of Kupe is expected to occur in or around FY36. The costs of any decommissioning and/or remediation obligations will be shared by the Kupe joint venture partners proportionately. The current Kupe joint venture partners are Genesis, Beach Energy Limited (the field operator) and Echelon Resources Limited (formerly New Zealand Oil &amp; Gas Limited). Genesis' current share of the Kupe joint venture is 46%.</p> <p>Genesis holds a \$135 million provision for its 46% share of the remediation costs, which represents the present value of Genesis' best estimate of the future expenditure required to restore the site as at 30 June 2025. The provision assumes that the on-shore section of the pipeline will be removed and the remaining subsea pipeline will be flushed and left in place.</p> <p>Genesis may be exposed to greater decommissioning costs than the amount of its current provision, including due to:</p> <ul style="list-style-type: none"> <li>• a higher level of remediation being required;</li> <li>• higher than anticipated costs for rig and offshore supply vessels in connection with the decommissioning; and/or</li> <li>• any seabed remediation, including any regulatory requirements in relation to the removal of the subsea pipeline.</li> </ul> <p>Genesis' earnings may be affected if the decommissioning costs exceed the provision amount.</p>
<p><b>Transmission and distribution risks</b></p>	<p>Genesis is reliant on third parties for the transmission and distribution of both electricity and gas. This exposes Genesis to the risk of planned or unexpected transmission or distribution failures. In relation to electricity, such failures could include a transmission failure in the national grid operated by Transpower or a failure at a line operated by a distribution company. In relation to gas, a prolonged failure or closure of a gas pipeline could have a material impact on Genesis' ability to supply wholesale customers with natural gas and on its ability to generate electricity from the Huntly Power Station.</p> <p>Genesis' forecasts assume a steady rate of growth in retail demand and commensurate investment by third parties into transmission and distribution infrastructure to service that growth in demand. There is a risk that transmission or distribution capacity, or both, is unable to keep pace with increases in demand, or that new gas connections are not available to customers, causing an undersupply of electricity to the market.</p>
<p><b>Litigation and dispute risks</b></p>	<p>Genesis may from time to time be the subject of complaints, litigation, inquiries or audits initiated by customers, employees, commercial partners, suppliers, landlords, Government agencies, regulators or other third parties alleging or investigating matters such as asset ownership, resource use, service quality and supply issues, injury, health, employment, environmental, safety or operational concerns, nuisance, negligence, failure to comply with applicable laws and regulations or failure to comply with contractual obligations.</p> <p>Any such matter, even if successfully addressed without direct adverse financial effect, could have an adverse effect on Genesis' reputation and divert its financial and management resources from more beneficial uses. If Genesis were found to be liable under any such claims this could have a material adverse effect on Genesis' future financial performance.</p> <p>Specific claims and proceedings currently existing that may adversely affect Genesis include the following.</p> <p><b>Smith proceedings</b></p> <p>Genesis is a party to the Smith proceedings (Smith v Fonterra &amp; Ors, CIV2019-404-1730). Those proceedings broadly involve a climate tort claim against several large New Zealand emitters. Genesis is a defendant because of its ownership and operation of the Huntly Power Station. The case is in the High Court with the trial scheduled to begin in April 2027.</p> <p>The proceedings carry legal costs and potential reputational and/or remedial risks for Genesis (for example, injunctive or declaratory relief being awarded to the plaintiff).</p>

# Appendix A: Key risks (continued)

<p><b>Litigation and dispute risks (cont.)</b></p>	<p><b><i>Forest &amp; Bird opposition to resource consents</i></b></p> <p>In early December 2025, Forest and Bird lodged an appeal with the High Court opposing the fast-track expert panel’s decision on matters relating to the granting of the Tekapo Power Scheme replacement resource consents. The appeal is on questions of law only, and the key question raised is in relation to the interpretation of “existing environment”. The relief sought is for the Expert Panel decision to be overturned and for the resource consent application to be remitted to the Panel for reconsideration under High Court guidance. Importantly, the resource consents cannot be declined. Rather, Forest and Bird is seeking reconsideration of mandatory flows in the Tekapo River, a reassessment of ecological effects and a consequent re-justification of the biodiversity compensation payment.</p> <p><b><i>Settlement proposal with MBIE relating to Crown royalties for Kupe</i></b></p> <p>Genesis is finalising a settlement proposal with MBIE in relation to Crown royalties payable by Kupe Venture Limited in respect of PML 38146. Genesis has proactively engaged with MBIE to resolve the matter. Genesis’ FY26 interim financial statements include a provision of approximately \$24 million for this settlement. Whilst the final terms of the settlement have not been agreed with MBIE, a draft settlement agreement was sent to MBIE in late December 2025.</p>
<p><b>Insurance risk</b></p>	<p>Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes could affect the value or the availability of Genesis’ assets and the ability of Genesis to sustain operations, provide essential products and services or recover operating costs. Some events of this type, and some assets (for example, forestry investments), are uninsurable or Genesis has chosen not to insure against them. For example, Genesis policies have exclusions for acts of war or terrorism.</p> <p>Should damage be sustained as a result of these risks, Genesis’ business and financial performance may be adversely affected. In respect of Genesis’ assets (other than its Kupe interests), Genesis currently insures for material damage and business interruption losses, with a limit of approximately \$600 million for material damage and approximately \$257 million for business interruption. Genesis has separate insurance arrangements in place in respect of its interests in the assets associated with the Kupe oil and gas field. In relation to Kupe, Genesis insures for material damage and business interruption losses, with a limit of approximately \$500 million for material damage and approximately \$120.6 million for business interruption.</p> <p>When Genesis undertakes its annual review of insurance policies, typically each June, it may face higher-than-expected costs of insurance, or more restrictive than expected terms, it may not be economically viable to take out insurance at current levels or insurance capacity may not be available at any price. It is anticipated that this situation would be exacerbated should a significant natural disaster occur in New Zealand.</p>
<p><b>Availability and cost of capital</b></p>	<p>A deterioration of Genesis’ financial condition, a reduction in Genesis’ credit rating or instability in local and global capital markets could increase Genesis’ cost of borrowing or eliminate its ability to raise additional debt or replace existing debt as it matures.</p> <p>Genesis may be constrained in its ability to execute its strategy if sufficient capital is not available due to the status of its balance sheet or its shareholding structure.</p> <p>The Crown’s shareholding in Genesis and application of the Public Finance Act 1989 to Genesis add further potential constraints. The ability of Genesis to raise capital may be limited by the restriction under that Act that no person, other than the Crown, may have a “relevant interest” (as defined in sections 235 to 238 of the Financial Markets Conduct Act 2013) in more than 10% of any class of shares or any class of voting securities of Genesis. Furthermore, under that Act, any future equity capital raising that involves issuing shares, or securities with voting rights, in Genesis will be able to proceed only if the Crown agrees to participate to the extent required to maintain its interest of at least 51%, as required by that Act.</p>

# Appendix A: Key risks (continued)

<b>Availability and cost of capital (cont.)</b>	In a letter from the Minister of Finance on behalf of shareholding Ministers to the mixed ownership model companies (Genesis, Meridian Energy and Mercury NZ) dated 30 September 2025, the Crown confirmed its openness to participating in equity capital raisings by mixed ownership model companies where such participation supports the Government’s energy security and affordability objectives.
<b>Fast-track application relating to Lake Pūkaki lake levels</b>	<p>Meridian Energy submitted a substantive application under the Fast-track Approvals Act 2024 relating to Lake Pūkaki hydro storage and dam resilience works on 5 November 2025. Among other things, the application seeks consent to lower the lake level and undertake associated rock armouring works. A decision on the application is expected around July 2026. The application is for a three-year period covering the winters of 2027, 2028 and 2029.</p> <p>If consent is granted, the application has the potential to negatively affect Genesis’ Tekapo B power station and spillway. In particular, the changes sought by Meridian could materially increase the likelihood of:</p> <ul style="list-style-type: none"><li>• damage to Genesis assets, including the tailrace and weir;</li><li>• forced outages; and/or</li><li>• significant costs relating to remediation.</li></ul> <p>Additionally, release of contingent hydro storage as a result of the application being granted would likely bring additional hydro capacity into the electricity market and may reduce the running of the Rankine units in winter across the three-year application (assuming normal hydrology conditions).</p>

# Appendix B: Foreign Jurisdictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of Genesis in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

<b>Australia</b>	<p>The offer of New Shares under the Placement can only be made in Australia to persons to whom an offer of securities can be made without disclosure in accordance with applicable exemptions in sections 708(8) (sophisticated investors) or 708(11) (professional investors) under the Australian Corporations Act 2001 (Cth) (the Corporations Act). The offer of New Shares under the Rights Offer is being made in Australia pursuant to the provisions of Section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 26-0141) or otherwise to persons to whom the Rights Offer can be made without a formal disclosure document under Chapter 6D of the Corporations Act.</p> <p>This document is not a prospectus, product disclosure statement or any other formal disclosure document for the purposes of Australian law or the Corporations Act and is not required to, and does not purport to, contain all the information which would be required in a disclosure document under Australian law or the Corporations Act. It may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues.</p> <p>Genesis is a company which is incorporated in New Zealand and the relationship between it and its investors will be largely governed by New Zealand law.</p> <p>This document has not been, and will not be, lodged or registered with the Australian Securities and Investments Commission or the Australian Securities Exchange and Genesis is not subject to the continuous disclosure requirements that apply in Australia.</p> <p>Prospective investors should not construe anything in this Offer Document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.</p>
<b>Hong Kong</b>	<p><b>WARNING:</b> This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the “SFO”). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.</p>
<b>Norway</b>	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.</p>

## Appendix B: Foreign Jurisdictions (continued)

<b>Norway (cont.)</b>	<p>The New Shares may not be offered or sold, directly or indirectly, in Norway except to “qualified investors” (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).</p>
<b>Singapore</b>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part 13 of the Securities and Futures Act 2001 (the “SFA”), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an “institutional investor” (as defined in the SFA) or (ii) an “accredited investor” (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale.</p>
<b>Switzerland</b>	<p>The offering of the New Shares in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”) because such offering is made to professional clients within the meaning of the FinSA only and the New Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This document does not constitute a prospectus or similar communication pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the New Shares.</p>
<b>United Kingdom</b>	<p>Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares.</p> <p>This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “POAT Regulations”)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances where the communication is exempt from the restriction in section 21(1) of the FSMA .</p>

## Appendix B: Foreign Jurisdictions (continued)

### United Kingdom (cont.)

In the United Kingdom, this document is being distributed only to, and is directed at, qualified investors (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “relevant persons”). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

## Appendix 3B

### Proposed issue of securities

*Information and documents given to ASX become ASX's property and may be made public.*

*If you are an entity incorporated outside Australia and you are proposing to issue a new class of securities that will not have CDIs issued over them, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. For offers where the securities proposed to be issued are in an existing class of security, and the event timetable includes rights (or entitlement for non-renounceable issues), and deferred settlement trading or a representation of such, ASX requires the issuer to advise ASX of the ISIN code for the rights (or entitlement), and deferred settlement trading. This code will be different to the existing class. If the securities do not rank equally with the existing class, the same ISIN code will be used for that security to continue to be quoted while it does not rank.*

*Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.*

*\*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.*

## Part 1 – Entity and announcement details

Question no	Question	Answer
1.1	<p>*Name of entity</p> <p>We (the entity here named) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.</p> <p>If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).</p>	GENESIS ENERGY LIMITED
1.2	<p>*Registration type and number</p> <p><i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i></p>	ABN 66 032 644 255
1.3	*ASX issuer code	GNE
1.4	<p>*This announcement is</p> <p><i>Tick whichever is applicable.</i></p>	<input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement
1.4a	<p>*Reason for update</p> <p><i>Answer this question if your response to Q 1.4 is "An update/amendment to previous announcement". A reason must be provided for an update.</i></p>	

1.4b	<p>*Date of previous announcement(s) to this update</p> <p><i>Answer this question if your response to Q 1.4 is "An update/amendment to previous announcement".</i></p>	
1.4c	<p>*Reason for cancellation</p> <p><i>Answer this question if your response to Q 1.4 is "A cancellation of previous announcement".</i></p>	
1.4d	<p>*Date of previous announcement(s) to this cancellation</p> <p><i>Answer this question if your response to Q 1.4 is "A cancellation of previous announcement".</i></p>	
1.5	*Date of this announcement	23 February 2026
1.6	<p>*The proposed issue is:</p> <p><i>Note: You can select more than one type of issue (e.g. an offer of securities under a securities purchase plan and a placement, however ASX may restrict certain events from being announced concurrently). Please contact your ASX listings compliance adviser if you are unsure.</i></p>	<p><input type="checkbox"/> A +bonus issue (complete Parts 2 and 8)</p> <p><input checked="" type="checkbox"/> A standard +pro rata issue (non-renounceable or renounceable) (complete Q1.6a and Parts 3 and 8)</p> <p><input type="checkbox"/> An accelerated offer (complete Q1.6b and Parts 3 and 8)</p> <p><input type="checkbox"/> An offer of +securities under a +securities purchase plan (complete Parts 4 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer of +securities under a +disclosure document or +PDS (complete Parts 5 and 8)</p> <p><input type="checkbox"/> A non-+pro rata offer to wholesale investors under an information memorandum (complete Parts 6 and 8)</p> <p><input checked="" type="checkbox"/> A placement or other type of issue (complete Parts 7 and 8)</p>
1.6a	<p>*The proposed standard +pro rata issue is:</p> <p><i>Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)."</i></p> <p><i>Select one item from the list</i></p> <p><i>An issuer whose securities are currently suspended from trading cannot proceed with an entitlement offer that allows rights trading. If your securities are currently suspended, please consult your ASX listings compliance adviser before proceeding further.</i></p>	<p><input type="checkbox"/> Non-renounceable</p> <p><input checked="" type="checkbox"/> Renounceable</p>
1.6b	<p>*The proposed accelerated offer is:</p> <p><i>Answer this question if your response to Q1.6 is "An accelerated offer"</i></p> <p><i>Select one item from the list</i></p> <p><i>An issuer whose securities are currently suspended from trading cannot proceed with an entitlement offer that allows rights trading. If your securities are currently suspended, please consult your ASX listings compliance adviser before proceeding further.</i></p>	<p><input type="checkbox"/> Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer (commonly known as an AREO)</p> <p><input type="checkbox"/> Simultaneous accelerated renounceable entitlement offer (commonly known as a SAREO)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer with dual book-build structure (commonly known as a RAPIDS)</p> <p><input type="checkbox"/> Accelerated renounceable entitlement offer with retail rights trading (commonly known as a PAITREO)</p>

## Part 2 – Details of proposed +bonus issue

If your response to Q1.6 is “A bonus issue”, please complete Parts 2A – 2D and the details of the securities proposed to be issued in Part 8. Refer to section 1 of Appendix 7A of the Listing Rules for the timetable for bonus issues.

### Part 2A – Proposed +bonus issue – conditions

Question No.	Question	Answer		
2A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the +bonus issue can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p> <p><i>If any of the above approvals apply to the bonus issue, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>	Yes or No		
2A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to Q2A.1 is “Yes”.</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	*Approval received/ condition met?	Comments
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>		<i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>	<i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval. Note that you will need to lodge an updated Appendix 3B showing that all required approvals have been obtained and conditions have been met prior to business day 0 in the timetable for the bonus issue in Appendix 7A of the listing rules.</i>	
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				

Other (please specify in comment section)				
---	--	--	--	--

## Part 2B – Proposed +bonus issue - issue details

Question No.	Question	Answer
2B.1	*+Class or classes of +securities that will participate in the proposed +bonus issue (please enter both the ASX security code & description) <i>If more than one class of security will participate in the proposed bonus issue, make sure you clearly identify any different treatment between the classes.</i>	
2B.2	*+Class of +securities that will be issued in the proposed +bonus issue (please enter both the ASX security code & description)	
2B.3	*Issue ratio <i>Enter the quantity of additional securities to be issued for a given quantity of securities held (for example, 1 for 2 means 1 new security issued for every 2 existing securities held). Please only enter whole numbers (for example, a bonus issue of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5").</i>	for
2B.4	*What will be done with fractional entitlements? <i>Select one item from the list.</i>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
2B.5	*Maximum number of +securities proposed to be issued (subject to rounding)	

## Part 2C – Proposed +bonus issue – timetable

Question No.	Question	Answer
2C.1	*+Record date <i>Record date to identify security holders entitled to participate in the bonus issue. Per Appendix 7A section 1 the record date must be at least 4 business days from the announcement date (day 0).</i>	
2C.3	*Ex date <i>Per Appendix 7A section 1 the ex date is one business day before the record date. This is also the date that the bonus securities will commence quotation on a deferred settlement basis.</i>	
2C.4	*Record date <i>Same as Q2C.1 above</i>	

2C.5	<p><b>*+Issue date</b></p> <p><i>Per Appendix 7A section 1 the issue date should be at least one business day and no more than 5 business days after the record date (the last day for the entity to issue the bonus securities and lodge an Appendix 2A with ASX to apply for quotation of the bonus securities). Deferred settlement trading will end at market close on this day.</i></p>	
2C.6	<p><b>*Date trading starts on a normal T+2 basis</b></p> <p><i>Per Appendix 7A section 1 this is one business day after the issue date.</i></p>	
2C.7	<p><b>*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis</b></p> <p><i>Per Appendix 7A section 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i></p>	

## Part 2D – Proposed +bonus issue – further information

Question No.	Question	Answer
2D.1	<p><b>*Will holdings on different registers or sub registers be aggregated for the purposes of determining entitlements to the +bonus issue?</b></p>	Yes or No
2D.1a	<p>Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements</p> <p><i>Answer this question if your response to Q2D.1 is "Yes".</i></p>	
2D.2	<p><b>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed +bonus issue</b></p> <p><i>Note: The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</i></p>	
2D.3	<p><b>*Will the entity be changing its dividend/distribution policy as a result of the proposed +bonus issue</b></p>	Yes or No
2D.3a	<p>Please explain how the entity will change its dividend/distribution policy if the proposed +bonus issue proceeds</p> <p><i>Answer this question if your response to Q2D.3 is "Yes".</i></p>	
2D.4	<p><b>*Details of any material fees or costs to be incurred by the entity in connection with the proposed +bonus issue</b></p>	
2D.5	<p><b>Any other information the entity wishes to provide about the proposed +bonus issue</b></p>	

## Part 3 – Details of proposed entitlement offer

If your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)” or “An accelerated offer”, please complete parts 3A, 3F and 3G and the details of the securities proposed to be issued in Part 8. Please also complete Parts 3B and 3C if your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)” and Parts 3D and 3E if your response to Q1.6 is “An accelerated offer”. Refer to sections 2,3,4,5 and 6 of Appendix 7A of the Listing Rules for the respective timetables for entitlement offers, including non-renounceable, renounceable and accelerated offers.

### Part 3A – Proposed entitlement offer – conditions

Question No.	Question	Answer		
3A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p> <p><i>If any of the above approvals apply to the entitlement offer, they must be obtained before business day 0 of the timetable. The relevant approvals must be received before ASX can establish an ex market in the securities.</i></p>	No		
3A.1a	<p><b>Conditions</b></p> <p><i>Answer these questions if your response to Q3A.1 is “Yes”.</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval. Note that you will need to lodge an updated Appendix 3B showing that all required approvals have been obtained and conditions have been met prior to business day 0 in the timetable for the entitlement offer in Appendix 7A of the listing rules.</i>	
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

## Part 3B – Proposed standard pro rata issue entitlement offer - offer details

If your response to Q1.6 is “A standard pro rata issue (non-renounceable or renounceable)”, please complete the relevant questions in this part.

Question No.	Question	Answer
3B.1	*+Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code & description)  <i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i>	GNE: Ordinary fully paid foreign exempt NZX.
3B.2	*+Class of +securities that will be issued in the proposed entitlement offer (please enter both the ASX security code & description)	GNE: Ordinary fully paid foreign exempt NZX.
3B.3	*Offer ratio  <i>Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held).</i>  <i>Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as “2 for 5”).</i>  <i>Listing rule 7.11.3 requires that non-renounceable offers must not exceed a ratio of 1:1. Please ensure that you comply with listing rule 7.11.3 or have a waiver from that rule.</i>	1 for 7.9
3B.4	*What will be done with fractional entitlements?  <i>Select one item from the list.</i>	<input type="checkbox"/> Fractions rounded up to the next whole number <input checked="" type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
3B.5	*Maximum number of +securities proposed to be issued (subject to rounding)	Approximately 146.3 million ordinary shares (subject to rounding). The total number of ordinary shares to be issued will be determined by the results of the rights offer and shortfall bookbuild. <b>(Rights Offer)</b>
3B.6	*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?	Yes

3B.6a	<p>*Describe the limits on over-subscription</p> <p><i>Answer this question if your response to Q3B.6 is "Yes".</i></p>	<p>Eligible shareholders who have taken up all of their rights in full, and institutional investors, may apply for new shares under the shortfall bookbuild component of the rights offer.</p> <p>The price at which new shares will be issued under the shortfall bookbuild is the bookbuild price. The bookbuild price will be equal to or above the Rights Offer price and not more than the closing price on the last trading day prior to the day of the shortfall bookbuild.</p> <p>Allocations and any necessary scaling of applications for new shares under the shortfall bookbuild will be determined by GNE in consultation with Jarden Securities Limited (in its capacity as lead manager).</p>
3B.7	<p>*Will a scale back be applied if the offer is over-subscribed?</p>	Yes
3B.7a	<p>*Describe the scale back arrangements</p> <p><i>Answer this question if your response to Q3B.7 is "Yes".</i></p>	<p>GNE reserves the right to scale applications by eligible shareholders or institutional investors for new shares under the shortfall bookbuild component of the Rights Offer. Scaling of applications under the shortfall bookbuild will be done to prioritise allocations to eligible shareholders that apply for additional new shares over allocations to other applicants in the shortfall bookbuild. Otherwise, scaling of allocations under the shortfall bookbuild will be done on a consistent basis by reference to the quantum of additional shares applied for (although GNE and Jarden Securities Limited retain discretion to scale individual applications for additional new shares on a differential basis).</p>
3B.8	<p>*In what currency will the offer be made?</p> <p><i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	NZD/AUD
3B.9	<p>*Has the offer price been determined?</p>	Yes
3B.9a	<p>*What is the offer price per +security for the retail offer?</p> <p><i>Answer this question if your response to Q3B.9 is "Yes".</i></p> <p><i>The offer price must be input as an amount per security in the issue currency you have selected above using the base unit of that currency (i.e. in Australian dollars, rather than Australian cents, if the issue currency is AUD).</i></p> <p><i>Note that if you are proposing to have an offer price with a fraction of a cent, the offer price must comply with the minimum price step requirement in listing rule 7.11.2. Information about minimum price steps is available here.</i></p> <p><i>An offer price cannot be less than 0.1 Australian cents (i.e. AUD0.001), which is the lowest price at which securities can trade on ASX, unless the security is a free attaching security and the offer price is nil (in which case the offer price should be entered as '0.00').</i></p>	<p>The offer price is NZ\$2.05 (or the A\$ price) per share.</p> <p>The A\$ price will be the AUD equivalent of NZ\$2.05 determined using the A\$:NZ\$ exchange rate published by the Reserve Bank of New Zealand on its website at 3:00pm (NZDT) on Monday, 2 March 2026. The A\$ price is expected to be announced by GNE on Tuesday, 3 March 2026.</p>

3B.9b	<p>*How and when will the offer price be determined?</p> <p><i>Answer this question if your response to Q3B.9 is "No".</i></p>	
-------	--	--

## Part 3C – Proposed standard pro rata issue – timetable

If your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)", please complete the relevant questions in this part.

Question No.	Question	Answer
3C.1	<p>*+Record date</p> <p><i>Record date to identify security holders entitled to participate in the issue. Per Appendix 7A sections 2 and 3 the record date must be at least 3 business days from the announcement date (day 0)</i></p>	7:00pm (NZDT) / 5:00pm (AEDT) on 2 March 2026
3C.2	<p>*Ex date</p> <p><i>Per Appendix 7A sections 2 and 3 the Ex Date is one business day before the record date. For renounceable issues, this is also the date that rights will commence quotation on a deferred settlement basis.</i></p>	1 March 2026
3C.3	<p>*Date rights trading commences</p> <p><i>For renounceable issues only - this is the date that rights will commence quotation initially on a deferred settlement basis</i></p>	N/A – rights will not be quoted on NZX or ASX
3C.4	<p>*Record date</p> <p><i>Same as Q3C.1 above</i></p>	7:00pm (NZDT) / 5:00pm (AEDT) on 2 March 2026
3C.5	<p>*Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue</p> <p><i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open.</i></p> <p><i>For renounceable issues, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by noon Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i></p>	4 March 2026
3C.6	<p>*Offer closing date</p> <p><i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i></p>	5:00pm (NZDT) / 3:00pm (AEDT) on 17 March 2026.
3C.7	<p>*Last day to extend the offer closing date</p> <p><i>At least 3 business days' notice must be given to extend the offer closing date. Notification must be made before noon (Sydney time) on this day.</i></p>	12 March 2026
3C.8	<p>*Date rights trading ends</p> <p><i>For renounceable issues only - rights trading ends at the close of trading 5 business days before the applications closing date.</i></p>	N/A – rights will not be quoted on NZX or ASX
3C.9	<p>*Trading in new +securities commences on a deferred settlement basis</p> <p><i>Non-renounceable issues - the business day after the offer closing date</i></p> <p><i>Renounceable issues – the business day after the date rights trading ends</i></p>	18 March 2026

3C.10	[deleted]	
3C.11	*+Issue date and last day for entity to announce results of +pro rata issue <i>Per Appendix 7A section 2 and section 3, the issue date should be no more than 5 business days after the offer closes date (the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities). Deferred settlement trading will end at market close on this day.</i>	24 March 2026
3C.12	*Date trading starts on a normal T+2 basis <i>Per Appendix 7A section 2 and 3 this is one business day after the issue date.</i>	25 March 2026
3C.13	*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis <i>Per Appendix 7A section 2 and 3 1 this is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i>	27 March 2026

## Part 3D – Proposed accelerated offer – offer details

Question No.	Question	Answer
3D.1	*+Class or classes of +securities that will participate in the proposed entitlement offer (please enter both the ASX security code & description) <i>If more than one class of security will participate in the proposed entitlement offer, make sure you clearly identify any different treatment between the classes.</i>	
3D.2	*+Class of +securities that will issued in the proposed entitlement offer (please enter both the ASX security code & description)	
3D.3	*Has the offer ratio been determined?	Yes or No
3D.3a	*Offer ratio <i>Answer this question if your response to Q3D.3 is "Yes" or "No". If your response to Q3D.3 is "No" please provide an indicative ratio and state as indicative. Enter the quantity of additional securities to be offered for a given quantity of securities held (for example, 1 for 2 means 1 new security will be offered for every 2 existing securities held). Please only enter whole numbers (for example, an entitlement offer of 1 new security for every 2.5 existing securities held should be expressed as "2 for 5"). Listing rule 7.11.3 requires that non-renounceable offers must not exceed a ratio of 1:1. Please ensure that you comply with listing rule 7.11.3 or have a waiver from that rule.</i>	for
3D.3b	*How and when will the offer ratio be determined? <i>Answer this question if your response to Q3D.3 is "No". Note that once the offer ratio is determined, this must be provided via an update announcement.</i>	

3D.4	<p>*What will be done with fractional entitlements? <i>Select one item from the list.</i></p>	<input type="checkbox"/> Fractions rounded up to the next whole number <input type="checkbox"/> Fractions rounded down to the nearest whole number or fractions disregarded <input type="checkbox"/> Fractions sold and proceeds distributed <input type="checkbox"/> Fractions of 0.5 or more rounded up <input type="checkbox"/> Fractions over 0.5 rounded up <input type="checkbox"/> Not applicable
3D.5	*Maximum number of +securities proposed to be issued (subject to rounding)	
3D.6	*Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?	Yes or No
3D.6a	<p>*Describe the limits on over-subscription <i>Answer this question if your response to Q3D.6 is "Yes".</i></p>	
3D.7	*Will a scale back be applied if the offer is over-subscribed?	Yes or No
3D.7a	<p>*Describe the scale back arrangements <i>Answer this question if your response to Q3D.7 is "Yes".</i></p>	
3D.8	<p>*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i></p>	
3D.9	*Has the offer price for the institutional offer been determined?	Yes or No
3D.9a	<p>*What is the offer price per +security for the institutional offer? <i>Answer this question if your response to Q3D.9 is "Yes". An indicative offer price must be provided if your response to Q3D.9 is "No". A final offer price must be provided no later than 9am on the day the trading halt is lifted.</i></p> <p><i>The offer price must be input as an amount per security in the issue currency you have selected above using the base unit of that currency (i.e. in Australian dollars, rather than Australian cents, if the issue currency is AUD).</i></p> <p><i>Note that if you are proposing to have an offer price with a fraction of a cent, the offer price must comply with the minimum price step requirement in listing rule 7.11.2. Information about minimum price steps is available here.</i></p> <p><i>An offer price cannot be less than 0.1 Australian cents (i.e. AUD0.001), which is the lowest price at which securities can trade on ASX, unless the security is a free attaching security and the offer price is nil (in which case the offer price should be entered as '0.00').</i></p>	
3D.9b	<p>*How and when will the offer price for the institutional offer be determined? <i>Answer this question if your response to Q3D.9 is "No".</i></p>	

3D.9c	<p>*Will the offer price for the institutional offer be determined by way of a bookbuild?</p> <p><i>Answer this question if your response to Q3D.9 is "No". If your response to this question is "Yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i></p>	Yes or No
3D.9d	<p>*Provide details of the parameters that will apply to the bookbuild for the institutional offer (e.g. the indicative price range for the bookbuild)</p> <p><i>Answer this question if your response to Q3D.9 is "No" and your response to Q3D.9c is "Yes".</i></p>	
3D.10	<p>*Has the offer price for the retail offer been determined?</p>	Yes or No
3D.10a	<p>*What is the offer price per +security for the retail offer?</p> <p><i>Answer this question if your response to Q3D.10 is "Yes". An indicative offer price must be provided if your response to Q3D.10 is "No". A final offer price must be provided no later than 9am on the day the trading halt is lifted.</i></p> <p><i>The offer price must be input as an amount per security in the issue currency you have selected above using the base unit of that currency (i.e. in Australian dollars, rather than Australian cents, if the issue currency is AUD).</i></p> <p><i>Note that if you are proposing to have an offer price with a fraction of a cent, the offer price must comply with the minimum price step requirement in listing rule 7.11.2. Information about minimum price steps is available here.</i></p> <p><i>An offer price cannot be less than 0.1 Australian cents (i.e. AUD0.001), which is the lowest price at which securities can trade on ASX, unless the security is a free attaching security and the offer price is nil (in which case the offer price should be entered as '0.00').</i></p>	
3D.10b	<p>*How and when will the offer price for the retail offer be determined?</p> <p><i>Answer this question if your response to Q3D.10 is "No".</i></p>	

### Part 3E – Proposed accelerated offer – timetable

If your response to Q1.6 is "An accelerated offer", please complete the relevant questions in this Part.

Question No.	Question	Answer
3E.1a	<p>*First day of trading halt</p> <p><i>The entity is required to announce the accelerated offer and give a completed Appendix 3B to ASX. If the accelerated offer is conditional on security holder approval or any other requirement, that condition must have been satisfied and the entity must have announced that fact to ASX. An entity should also consider the rights of convertible security holders to participate in the issue and what, if any, notice needs to be given to them in relation to the issue</i></p>	
3E.1b	<p>*Announcement date of accelerated offer</p>	

3E.2	*Trading resumes on an ex-entitlement basis (ex date) <i>For JUMBO, ANREO, AREO, SAREO, RAPIDs offers</i>	
3E.3	*Trading resumes on ex-rights basis <i>For PAITREO offers only</i>	
3E.4	*Rights trading commences <i>For PAITREO offers only</i>	
3E.5	*Date offer will be made to eligible institutional +security holders	
3E.6	*Application closing date for institutional +security holders	
3E.7	Institutional offer shortfall book build date <i>For AREO, SAREO, RAPIDs, PAITREO offers</i>	
3E.8	*Announcement of results of institutional offer <i>The announcement should be made before the resumption of trading following the trading halt.</i>	
3E.9	*+Record date <i>Record date to identify security holders entitled to participate in the offer. Per Appendix 7A sections 4, 5 and 6 the record date must be at least 2 business days from the announcement date (day 0).</i>	
3E.10	Settlement date of new +securities issued under institutional entitlement offer <i>If DvP settlement applies, provided the Appendix 2A is given to ASX before noon (Sydney time) this day, normal trading in the securities will apply on the next business day, and if DvP settlement does not apply on the business day after that.</i>	
3E.11	*+Issue date for institutional +security holders	
3E.12	*Normal trading of new +securities issued under institutional entitlement offer	
3E.13	*Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue <i>The offer documents can be sent to security holders as early as business day 4 but must be sent no later than business day 6. Business day 6 is the last day for the offer to open. For renounceable offers, deferred settlement trading in rights ends at the close of trading on this day. Trading in rights on a normal (T+2) settlement basis will start from market open on the next business day (i.e. business day 7) provided that the entity tells ASX by noon Sydney time that the offer documents have been sent or will have been sent by the end of the day.</i>	
3E.14	*Offer closing date for retail +security holders <i>Offers close at 5pm on this day. The date must be at least 7 business days after the entity announces that the offer documents have been sent to holders.</i>	
3E.15	*Last day to extend the retail offer closing date <i>At least 3 business days' notice must be given to extend the offer closing date. Notification must be made before noon (Sydney time) on this day.</i>	

3E.16	*Rights trading end date <i>For PAITREO offers only</i>	
3E.17	*Trading in new +securities commences on a deferred settlement basis <i>For PAITREO offers only</i> <i>The business day after rights trading end date</i>	
3E.18	[deleted]	
3E.19	Last day to announce results of retail offer, bookbuild for any shortfall (if applicable) <i>Note this is the last day to announce results of retail offer for all offers except JUMBO and ANREO offers.</i>	
3E.20	Entity announces results of bookbuild (including any information about the bookbuild expected to be disclosed under section 4.12 of Guidance Note 30) <i>For all offers except JUMBO, ANREO</i>	
3E.21	*+Issue date for retail +security holders and last day for entity to announce results of retail offer <i>Per Appendix 7A section 4, the issue date should be no more than 5 business days after the offer closes date. Per Appendix 7A sections 5 and 6, the issue date should be no more than 8 business days after the offer closes date. This is the last day for the entity to issue the securities taken up in the pro rata issue and lodge an Appendix 2A with ASX to apply for quotation of the securities. Deferred settlement trading (if applicable) will end at market close on this day.</i> <i>Note, this is the last day for entity to announce results of retail offer for JUMBO and ANREO offers only.</i>	
3E.22	*Date trading starts on a normal T+2 basis <i>For PAITREO offers only</i> <i>This is one business day after the issue date.</i>	
3E.23	*First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis <i>For PAITREO offers only</i> <i>This is two business days after trading starts on a normal T+2 basis (3 business days after the issue date).</i>	

## Part 3F – Proposed entitlement offer – fees and expenses

Question No.	Question	Answer
3F.1	*Will there be a lead manager or broker to the proposed offer?	Yes
3F.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q3F.1 is "Yes".</i>	Jarden Securities Limited ( <b>Lead Manager</b> )
3F.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q3F.1 is "Yes".</i>	The Lead Manager will receive a lead manager fee for arranging the Rights Offer equal to 0.7% of the gross proceeds to be raised under the Rights Offer.

3F.2	*Is the proposed offer to be underwritten?	Yes
3F.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): If you are seeking to rely on listing rule 7.2 exception 2 to issue the securities without security holder approval under listing rule 7.1 and without using your placement capacity under listing rules 7.1 or 7.1A, you must include the details asked for in this and the next 3 questions.</i>	Jarden Partners Limited ( <b>Underwriter</b> )
3F.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)? <i>Answer this question if your response to Q3F.2 is "Yes".</i>	The Sovereign in right of New Zealand (the <b>Crown</b> ) has committed to subscribe for the number of new shares so that the Crown has a 51.00% shareholding following completion of the Offer (the <b>Crown Participation</b> ). The Offer (other than the Crown Participation) is underwritten by Jarden Partners Limited.
3F.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i>	GNE agrees to pay an aggregated underwriting fee of 1.50% of the total gross proceeds raised under the Offer (excluding the Crown Participation). GNE agrees to pay the Crown a fee of 0.5% of the total gross proceeds raised from the Crown under the Offer through the Crown Participation and agrees to pay certain of the external costs, expenses, fees and disbursements incurred by the Crown in connection with the Offer.
3F.2d	*Provide a summary of the significant events that could lead to the underwriting being terminated <i>Answer this question if your response to Q3F.2 is "Yes".</i> <i>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</i>	A summary of the significant events that could lead to the underwriting agreement being terminated is set out under the heading "Underwriting Agreement" in Part 3 of the offer document for the rights offer dated 23 February 2026.
3F.2e	*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer? <i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q3F.2 is "Yes".</i>	No
3F.2e(i)	*What is the name of that party? <i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i> <i>Note: If you are seeking to rely on listing rule 10.12 exception 2 to issue the securities to the underwriter or sub-underwriter without security holder approval under listing rule 10.11, you must include the details asked for in this and the next 2 questions. If there is more than one party referred to in listing rule 10.11 acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i>	

3F.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p>	
3F.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q3F.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
3F.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	No
3F.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q3F.3 is "Yes".</i></p>	Dollar based (\$) or percentage based (%)
3F.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "dollar based".</i></p>	\$
3F.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q3F.3 is "Yes" and your response to Q3F.3a is "percentage based".</i></p>	%
3F.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q3F.3 is "Yes".</i></p>	
3F.4	<p>Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer</p>	<p>GNE agrees to pay the Crown a fee of 0.5% of the total gross proceeds raised from the Crown under the Offer through the Crown Participation and agrees to pay certain external costs, expenses, fees and disbursements incurred by the Crown in connection with the Offer.</p> <p>Share registry fees, settlement fees, external adviser fees and NZX/ASX administrative fees.</p>

## Part 3G – Proposed entitlement offer – further information

Question No.	Question	Answer
3G.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> For additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input checked="" type="checkbox"/> Other [provide details below]</p> <p>Additional details: Please refer to the Investor Presentation announced to ASX/NZX on 23 February 2026.</p>
3G.2	<p>*Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?</p>	No
3G.2a	<p>*Please explain how holdings on different registers or subregisters will be aggregated for the purposes of determining entitlements.</p> <p><i>Answer this question if your response to Q3G.2 is "Yes".</i></p>	
3G.3	<p>*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?</p>	No
3G.3a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q3G.3 is "Yes".</i></p>	
3G.4	<p>*Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue</p> <p><b>For non-renounceable issues (including accelerated):</b> <i>The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them (listing rule 7.7.1(b)).</i></p> <p><b>For renounceable issues (including accelerated):</b> <i>The entity must send each holder to whom it will not offer the securities details of the issue and advice that the entity will not offer securities to them. It must also appoint a nominee to arrange for the sale of the entitlements that would have been given to those holders and to account to them for the net proceeds of the sale and advise each holder not given the entitlements that a nominee in Australia will arrange for sale of the entitlements and, if they are sold, for the net proceeds to be sent to the holder (listing rule 7.7.1(b) and (c)).</i></p>	<p>Any shareholder who is not as at 7:00pm (NZDT) / 5:00pm (AEDT) on the Record Date: (a) located in, or has a registered address in, New Zealand or Australia; or (b) an Institutional Investor (or a nominee of an Institutional Investor) located in/with a registered address in Hong Kong, Norway, Singapore, Switzerland or the United Kingdom.</p>

3G.5	*Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities	Yes
3G.5a	*Please provide further details of the offer to eligible beneficiaries <i>Answer this question if your response to Q3G.5 is "Yes".</i> <i>If, for example, the entity intends to issue a notice to eligible nominees and custodians please indicate here where it may be found and/or when the entity expects to announce this information. You may enter a URL.</i>	Nominees and custodians with registered addresses in eligible jurisdictions may be able to participate in the Rights Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.  Nominees and custodians who hold Existing Shares as nominees or custodians will receive an email from Computershare on behalf of GNE.
3G.6	URL on the entity's website where investors can download information about the proposed issue	<a href="http://www.shareoffer.co.nz/genesis">www.shareoffer.co.nz/genesis</a>
3G.7	Any other information the entity wishes to provide about the proposed issue	
3G.8	*Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?	No

## Part 4 – Details of proposed offer under +securities purchase plan

If your response to Q1.6 is “An offer of securities under a securities purchase plan”, please complete Parts 4A – 4F and the details of the securities proposed to be issued in Part 8. Refer to section 12 of Appendix 7A of the Listing Rules for the timetable for securities purchase plans.

### Part 4A – Proposed offer under +securities purchase plan – conditions

Question No.	Question	Answer			
4A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p>	Yes or No			
4A.1a	<p>Conditions Answer these questions if your response to 4A.1 is “Yes”.</p>				
	<p>*Approval/ condition Type <i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i></p>	<p>*Date for determination <i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i></p>	<p>*Is the date estimated or actual?</p>	<p>**Approval received/ condition met? <i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.</i></p>	Comments
	+Security holder approval				
	Court approval				
	Lodgement of court order with +ASIC				
	ACCC approval				
	FIRB approval				
	Other (please specify in comment section)				

### Part 4B – Proposed offer under +securities purchase plan – offer details

Question No.	Question	Answer
4B.1	<p>*+Class or classes of +securities that will participate in the proposed offer (please enter both the ASX security code &amp; description)</p> <p><i>If more than one class of security will participate in the securities purchase plan, make sure you clearly identify any different treatment between the classes.</i></p>	

4B.2	<p>*+Class of +securities to be offered to them under the +securities purchase plan (please enter both the ASX security code &amp; description)</p> <p><i>Only existing classes of securities may be offered in a securities purchase plan.</i></p> <p><i>A +security purchase plan is defined in Chapter 19 of the Listing Rules as a purchase plan, as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/54. The ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/54 is relevant for shares or interest that are in a class which is quoted on the financial market operated by ASX. Unquoted securities and securities that are not yet quoted on ASX do not fall within the definition of +security purchase plan, this has consequences for Listing Rules 7.2 exception 5 and 10.12 exception 4. Please ensure that you have received appropriate legal advice with regards to an offer that includes an offer of attaching securities.</i></p>	
4B.2a	If the offer includes attaching +securities – please confirm whether the offer of the attaching +securities is a separate offer to the offer pursuant to the +security purchase plan	Yes or No
4B.2b	If the offer includes attaching +securities – please confirm whether the attaching +securities are being offered under a +disclosure document or +PDS	Yes or No
4B.3	*Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted	
4B.4	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	Yes or No
4B.4a	<p>*Describe the minimum subscription condition</p> <p><i>Answer this question if your response to Q4B.4 is “Yes”.</i></p>	
4B.5	*Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?	Yes or No
4B.5a	<p>*Describe the maximum subscription condition</p> <p><i>Answer this question if your response to Q4B.5 is “Yes”.</i></p>	
4B.6	*Will individual +security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	Yes or No
4B.6a	<p>*Describe the minimum acceptance condition</p> <p><i>Answer this question if your response to Q4B.6 is “Yes”.</i></p>	

4B.7	*Will individual +security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	Yes or No
4B.7a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q4B.7 is "Yes".</i>	
4B.8	*Describe all the applicable parcels available for this offer in number of securities or dollar value <i>For example, the offer may allow eligible holders to subscribe for one of the following parcels: \$2,500, \$7,500, \$10,000, \$15,000, \$20,000, \$30,000.</i>	
4B.9	*Will a scale back be applied if the offer is over-subscribed?	Yes or No
4B.9a	*Describe the scale back arrangements <i>Answer this question if your response to Q4B.9 is "Yes".</i>	
4B.10	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
4B.11	*Has the offer price been determined?	Yes or No
4B.11a	*What is the offer price per +security? <i>Answer this question if your response to Q4B.11 is "Yes" using the currency specified in your answer to Q4B.9.</i>	
4B.11b	*How and when will the offer price be determined? <i>Answer this question if your response to Q4B.11 is "No".</i>	

## Part 4C – Proposed offer under +securities purchase plan – timetable

Question No.	Question	Answer
4C.1	*Date of announcement of +security purchase plan <i>The announcement of the security purchase plan must preferably be made prior to the commencement of trading on the announcement date but ASX will accept announcements after this time.</i>	
4C.2	*+Record date <i>This is the date to identify security holders who may participate in the security purchase plan. Per Appendix 7A section 12 of the Listing Rules, this day is one business day before the entity announces the security purchase plan.</i> <i>Note: the fact that an entity's securities may be in a trading halt or otherwise suspended from trading on this day does not affect this date being the date for identifying which security holders may participate in the security purchase plan.</i>	
4C.3	*Date on which offer documents will be made available to investors	
4C.4	*Offer open date	

4C.5	*Offer closing date	
4C.6	[deleted]	
4C.7	<p>*+Issue date and last day for entity to announce results of +security purchase plan offer</p> <p><i>Per Appendix 7A section 12 of the Listing Rules, the last day for the entity to issue the securities purchased under the plan is no more than 5 business days after the closing date. The entity should lodge an Appendix 2A with ASX applying for quotation of the securities before noon Sydney time on this day</i></p>	

Part 4D – Proposed offer under +securities purchase plan – listing rule requirements

Question No.	Question	Answer
4D.1	<p>*Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>Listing rule 7.2 exception 5 can only be used once in any 12 month period and only applies where:</i></p> <ul style="list-style-type: none"> <li><i>the +security purchase plan satisfies the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 or would otherwise satisfy those conditions but for the fact that the entity's securities have been suspended from trading on ASX for more than a total of 5 days during the 12 months before the day on which the offer is made under the plan or, if the securities have been quoted on ASX for less than 12 months, during the period of quotation;</i></li> <li><i>the number of +securities to be issued under the SPP must not be greater than 30% of the number of fully paid +ordinary securities already on issue; and</i></li> <li><i>the issue price of the +securities must be at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made.</i></li> </ul> <p><i>Please note that the offer of securities under the plan also will not meet the requirements of listing rule 10.12 exception 4, meaning that parties referred to in listing rule 10.11.1 to 10.11.5 will need to obtain security holder approval under listing rule 10.11 to participate in the offer.</i></p>	Yes or No
4D.1a	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	Yes or No

4D.1a(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1a is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
4D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4D.1 is "No".</i></p>	Yes or No
4D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q4D.1 is "No" and your response to Q4D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

Part 4E – Proposed offer under +securities purchase plan – fees and expenses

Question No.	Question	Answer
4E.1	<p>*Will there be a lead manager or broker to the proposed offer?</p>	Yes or No
4E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q4E.1 is "Yes".</i></p>	
4E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q4E.1 is "Yes".</i></p>	
4E.2	<p>*Is the proposed offer to be underwritten?</p>	Yes or No

4E.2a	<p><b>*Who are the underwriter(s)?</b></p> <p>Answer this question if your response to Q4E.2 is "Yes".</p> <p>Note for issuers that are an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing): listing rule 7.2 exception 5 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. The issue will require security holder approval under listing rule 7.1 if you do not have the available placement capacity under listing rules 7.1 and/or 7.1A to cover the issue. Likewise, listing rule 10.12 exception 4 does not extend to an issue of securities to or at the direction of an underwriter of an SPP. If a party referred to in listing rule 10.11 is underwriting the proposed offer, this will require security holder approval under listing rule 10.11.</p>	
4E.2b	<p><b>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</b></p> <p>Answer this question if your response to Q4E.2 is "Yes".</p>	
4E.2c	<p><b>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</b></p> <p>Answer this question if your response to Q4E.2 is "Yes".</p> <p>This information includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</p>	
4E.2d	<p><b>*Provide a summary of the significant events that could lead to the underwriting being terminated</b></p> <p>Answer this question if your response to Q4E.2 is "Yes".</p> <p>You may cross-refer to a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released on the ASX Market Announcements Platform.</p>	
4E.2e	<p><b>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</b></p> <p>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q4E.2 is "Yes".</p> <p>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11. Listing rule 10.12 exception 4 does not extend to an issue of securities to an underwriter or sub-underwriter of an SPP.</p>	Yes or No
4E.2e(i)	<p><b>*What is the name of that party?</b></p> <p>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</p> <p>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</p>	
4E.2e(ii)	<p><b>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</b></p> <p>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</p>	

4E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q4E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
4E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	Yes or No
4E.3a	<p>*Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	Dollar based (\$) or percentage based (%)
4E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "dollar based".</i></p>	\$
4E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q4E.3 is "Yes" and your response to Q4E.3a is "percentage based".</i></p>	%
4E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q4E.3 is "Yes".</i></p>	
4E.4	<p>Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer</p>	

Part 4F – Proposed offer under +securities purchase plan – further information

Question No.	Question	Answer
4F.1	<p>*The purpose(s) for which the entity intends to use the cash raised by the proposed issue</p> <p><i>You may select one or more of the items in the list.</i></p>	<p><input type="checkbox"/> For additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input type="checkbox"/> To pay for services rendered [provide details below]</p> <p><input type="checkbox"/> Other [provide details below]</p> <p>Additional details:</p>
4F.2	<p>*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?</p>	Yes or No

4F.2a	<p>*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful</p> <p><i>Answer this question if your response to Q4F.2 is "Yes".</i></p>	
4F.3	Countries in which the entity has +security holders who will not be eligible to participate in the proposed offer	
4F.4	*URL on the entity's website where investors can download information about the proposed offer	
4F.5	Any other information the entity wishes to provide about the proposed offer	

### Part 5 – Details of proposed non-pro rata offer under a +disclosure document or +PDS

*If your response to Q1.6 is "A non-pro rata offer of securities under a disclosure document or PDS", please complete Parts 5A – 5F and the details of the securities proposed to be issued in Part 8.*

#### Part 5A - Proposed non-pro rata offer under a +disclosure document or +PDS – conditions

Question No.	Question	Answer																				
5A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer of +securities under a +disclosure document or + PDS can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p>	Yes or No																				
5A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to 5A.1 is "Yes".</i></p>																					
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">*Approval/ condition Type</th> <th style="width: 20%;">*Date for determination</th> <th style="width: 15%;">*Is the date estimated or actual?</th> <th style="width: 20%;">**Approval received/ condition met?</th> <th style="width: 25%;">Comments</th> </tr> </thead> <tbody> <tr> <td><i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i></td> <td><i>The 'date for determination' is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i></td> <td></td> <td><i>Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval.</i></td> <td></td> </tr> <tr> <td>+Security holder approval</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Court approval</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments	<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The 'date for determination' is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval.</i>		+Security holder approval					Court approval					
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments																		
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The 'date for determination' is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please respond "Yes" or "No". Only answer this question when you know the outcome of the approval.</i>																			
+Security holder approval																						
Court approval																						

Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

## Part 5B – Proposed non-pro rata offer under a +disclosure document or +PDS – offer details

Question No.	Question	Answer
5B.1	*+Class of +securities to be offered under the +disclosure document or +PDS (please enter both the ASX security code & description)	
5B.2	*The number of +securities to be offered under the +disclosure document or +PDS <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	
5B.3	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	Yes or No
5B.3a	*Describe the minimum subscription condition <i>Answer this question if your response to Q5B.3 is "Yes".</i>	
5B.4	*Will the entity be entitled to accept over-subscriptions?	Yes or No
5B.4a	*Provide details of the number or value of over-subscriptions that the entity may accept <i>Answer this question if your response to Q5B.4 is "Yes".</i>	
5B.5	*Will individual investors be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	Yes or No
5B.5a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q5B.5 is "Yes".</i>	

5B.6	*Will individual investors be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	Yes or No
5B.6a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q5B.6 is "Yes".</i>	
5B.7	*Will a scale back be applied if the offer is over-subscribed?	Yes or No
5B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q5B.7 is "Yes".</i>	
5B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
5B.9	*Has the offer price been determined?	Yes or No
5B.9a	*What is the offer price per +security? <i>Answer this question if your response to Q5B.9 is "Yes" using the currency specified in your answer to Q5B.8.</i>	
5B.9b	*How and when will the offer price be determined? <i>Answer this question if your response to Q5B.9 is "No".</i>	
5B.9c	*Will the offer price be determined by way of a bookbuild? <i>Answer this question if your response to Q5B.9 is "No". If your response to this question is "Yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i>	Yes or No
5B.9d	*Provide details of the parameters that will apply to the bookbuild (e.g. the indicative price range for the bookbuild) <i>Answer this question if your response to Q5B.9 is "No" and your response to Q5B.9c is "Yes".</i>	

### Part 5C – Proposed non-pro rata offer under a +disclosure document or +PDS – timetable

Question No.	Question	Answer
5C.1	*Lodgement date of +disclosure document or +PDS with ASIC <i>Note: If the securities are to be quoted on ASX, you must lodge an Appendix 2A Application for Quotation of Securities with ASX within 7 days of this date.</i>	
5C.2	*Date when +disclosure document or +PDS and acceptance forms will be made available to investors	
5C.3	*Offer open date	

5C.4	*Closing date for receipt of acceptances	
5C.5	[deleted]	
5C.6	*Proposed +issue date	

Part 5D – Proposed non-pro rata offer under a +disclosure document or +PDS – listing rule requirements

Question No.	Question	Answer
5D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>If the issuer has obtained security holder approval for part of the issue only and is therefore relying on its placement capacity under listing rule 7.1 and/or listing rule 7.1A for the remainder of the issue, the response should be 'no'.</i></p>	Yes or No
5D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "Yes".</i></p>	
5D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "No".</i></p>	Yes or No
5D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q5D.1 is "No" and your response to Q5D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
5D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5D.1 is "No".</i></p>	Yes or No

5D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q5D.1 is "No" and your response to Q5D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	
5D.2	*Is a party referred to in listing rule 10.11 participating in the proposed issue?	Yes or No

Part 5E – Proposed non-pro rata offer under a +disclosure document or +PDS – fees and expenses

Question No.	Question	Answer
5E.1	*Will there be a lead manager or broker to the proposed offer?	Yes or No
5E.1a	<p>*Who is the lead manager/broker?</p> <p><i>Answer this question if your response to Q5E.1 is "Yes".</i></p>	
5E.1b	<p>*What fee, commission or other consideration is payable to them for acting as lead manager/broker?</p> <p><i>Answer this question if your response to Q5E.1 is "Yes".</i></p>	
5E.2	*Is the proposed offer to be underwritten?	Yes or No
5E.2a	<p>*Who are the underwriter(s)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p>	
5E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p>	
5E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the offer.</i></p>	
5E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q5E.2 is "Yes".</i></p> <p><i>You may cross-refer to another document with this information provided it has been released on the ASX Market Announcements Platform.</i></p>	

5E.2e	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q5E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	Yes or No
5E.2e(i)	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
5E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p>	
5E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q5E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
5E.3	<p>*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?</p>	Yes or No
5E.3a	<p>* Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q5E.3 is "Yes".</i></p>	Dollar based (\$) or percentage based (%)
5E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q5E.3 is "Yes" and your response to Q5E.3a is "dollar based".</i></p>	\$
5E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q5E.3 is "Yes" and your response to Q5E.3a is "percentage based".</i></p>	%
5E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q5E.3 is "Yes".</i></p>	
5E.4	<p>Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer</p>	

Part 5F – Proposed non-pro rata offer under a +disclosure document or +PDS –  
further information

Question No.	Question	Answer
5F.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed offer <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset <i>[provide details below]</i> <input type="checkbox"/> To pay for services rendered <i>[provide details below]</i> <input type="checkbox"/> Other <i>[provide details below]</i> Additional details:
5F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	Yes or No
5F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q5F.2 is "Yes".</i>	
5F.3	*Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority	
5F.4	*URL on the entity's website where investors can download the +disclosure document or +PDS	
5F.5	Any other information the entity wishes to provide about the proposed offer	

## Part 6 – Details of proposed non-pro rata offer to wholesale investors under an +information memorandum

If your response to Q1.6 is “A non-pro rata offer to wholesale investors under an information memorandum”, please complete Parts 6A – 6F and the details of the securities proposed to be issued in Part 8.

### Part 6A – Proposed non-pro rata offer to wholesale investors under an +information memorandum – conditions

Question No.	Question	Answer		
6A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the non-pro rata offer to wholesale investors under an information memorandum can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p>	Yes or No		
6A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to 6A.1 is “Yes”</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please respond “Yes” or “No”. Only answer this question when you know the outcome of the approval.</i>	
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

## Part 6B – Proposed non-pro rata offer to wholesale investors under an +information memorandum – offer details

Question No.	Question	Answer
6B.1	*+Class of +securities to be offered under the +information memorandum (please enter both the ASX security code & description)	
6B.2	*The number of +securities to be offered under the +information memorandum <i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i>	
6B.3	*Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?	Yes or No
6B.3a	*Describe the minimum subscription condition <i>Answer this question if your response to Q6B.3 is "Yes".</i>	
6B.4	*Will the entity be entitled to accept over-subscriptions?	Yes or No
6B.4a	*Provide details of the number or value of over-subscriptions that the entity may accept <i>Answer this question if your response to Q6B.4 is "Yes".</i>	
6B.5	*Will individual investors be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?	Yes or No
6B.5a	*Describe the minimum acceptance condition <i>Answer this question if your response to Q6B.5 is "Yes".</i>	
6B.6	*Will individual investors be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?	Yes or No
6B.6a	*Describe the maximum acceptance condition <i>Answer this question if your response to Q6B.6 is "Yes".</i>	
6B.7	*Will a scale back be applied if the offer is over-subscribed?	Yes or No

6B.7a	*Describe the scale back arrangements <i>Answer this question if your response to Q6B.7 is "Yes".</i>	
6B.8	*In what currency will the offer be made? <i>For example, if the consideration for the issue is payable in Australian Dollars, state AUD.</i>	
6B.9	*Has the offer price been determined?	Yes or No
6B.9a	*What is the offer price per +security? <i>Answer this question if your response to Q6B.9 is "Yes" using the currency specified in your answer to Q6B.8.</i>	
6B.9b	*How and when will the offer price be determined? <i>Answer this question if your response to Q6B.9 is "No".</i>	
6B.9c	*Will the offer price be determined by way of a bookbuild? <i>Answer this question if your response to Q6B.9 is "No". If your response to this question is "Yes", please note the information that ASX expects to be announced about the results of the bookbuild set out in section 4.12 of Guidance Note 30 Notifying an Issue of Securities and Applying for their Quotation.</i>	Yes or No
6B.9d	*Provide details of the parameters that will apply to the bookbuild (e.g. the indicative price range for the bookbuild) <i>Answer this question if your response to Q6B.9 is "No" and your response to Q6B.9c is "Yes".</i>	

## Part 6C – Proposed non-pro rata offer to wholesale investors under an +information memorandum – timetable

Question No.	Question	Answer
6C.1	*Expected date of +information memorandum	
6C.2	*Date when +information memorandum and acceptance forms will be made available to investors	
6C.3	*Offer open date	
6C.4	*Closing date for receipt of acceptances	
6C.5	[deleted]	
6C.6	*Proposed +Issue date	

## Part 6D – Proposed non-pro rata offer to wholesale investors under an +information memorandum – listing rule requirements

Question No.	Question	Answer
6D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>If the issuer has obtained security holder approval for part of the issue only and is therefore relying on its placement capacity under listing rule 7.1 and/or listing rule 7.1A for the remainder of the issue, the response should be 'no'.</i></p>	Yes or No
6D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6D.1 is "Yes".</i></p>	
6D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6D.1 is "No".</i></p>	Yes or No
6D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q6D.1 is "No" and your response to Q6D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
6D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing your response to Q6D.1 is "No".</i></p>	Yes or No
6D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q6D.1 is "No" and your response to Q6D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	
6D.2	<p>*Is a party referred to in listing rule 10.11 participating in the proposed issue?</p>	Yes or No

## Part 6E – Proposed non-pro rata offer to wholesale investors under an +information memorandum – fees and expenses

Question No.	Question	Answer
6E.1	*Will there be a lead manager or broker to the proposed offer?	Yes or No
6E.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q6E.1 is "Yes".</i>	
6E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q6E.1 is "Yes".</i>	
6E.2	*Is the proposed offer to be underwritten?	Yes or No
6E.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q6E.2 is "Yes".</i>	
6E.2b	*What is the extent of the underwriting (i.e. the amount or proportion of the offer that is underwritten)? <i>Answer this question if your response to Q6E.2 is Yes</i>	
6E.2c	*What fees, commissions or other consideration are payable to them for acting as underwriter(s)? <i>Answer this question if your response to Q6E.2 is "Yes".</i> <i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i>	
6E.2d	*Provide a summary of the significant events that could lead to the underwriting being terminated <i>Answer this question if your response to Q6E.2 is "Yes".</i> <i>You may cross-refer to another document with this information provided it has been released on the ASX Market Announcements Platform.</i>	
6E.2e	*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer? <i>Answer this question if the issuer is an ASX Listing and your response to Q6E.2 is "Yes".</i> <i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i>	Yes or No
6E.2e(i)	*What is the name of that party? <i>Answer this question if the issuer is ASX Listing and your response to Q6E.2e is "Yes".</i> <i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions</i>	

6E.2e(ii)	<p>*What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q6E.2e is "Yes".</i></p>	
6E.2e(iii)	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is ASX Listing and your response to Q6E.2e is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	
6E.3	*Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?	Yes or No
6E.3a	<p>* Will the handling fee or commission be dollar based or percentage based?</p> <p><i>Answer this question if your response to Q6E.3 is "Yes".</i></p>	Dollar based (\$) or percentage based (%)
6E.3b	<p>*Amount of handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q6E.3 is "Yes" and your response to Q6E.3a is "dollar based".</i></p>	\$
6E.3c	<p>*Percentage handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible +security holders</p> <p><i>Answer this question if your response to Q6E.3 is "Yes" and your response to Q6E.3a is "percentage based".</i></p>	%
6E.3d	<p>Please provide any other relevant information about the handling fee or commission method</p> <p><i>Answer this question if your response to Q6E.3 is "Yes".</i></p>	
6E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer	

## Part 6F – Proposed non-pro rata offer to wholesale investors under an +information memorandum – further information

Question No.	Question	Answer
6F.1	*The purpose(s) for which the entity intends to use the cash raised by the proposed offer <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> For additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset <i>[provide details below]</i> <input type="checkbox"/> To pay for services rendered <i>[provide details below]</i> <input type="checkbox"/> Other <i>[provide details below]</i> Additional details:
6F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue is successful?	Yes or No
6F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful <i>Answer this question if your response to Q6F.2 is "Yes".</i>	
6F.3	*Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority	
6F.4	*URL on the entity's website where wholesale investors can download the +information memorandum	
6F.5	Any other information the entity wishes to provide about the proposed offer	

## Part 7 – Details of proposed placement or other issue

If your response to Q1.6 is “A placement or other type of issue”, please complete Parts 7A – 7F and the details of the securities proposed to be issued in Part 8.

### Part 7A – Proposed placement or other issue – conditions

Question No.	Question	Answer		
7A.1	<p>*Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?</p> <p><i>For example, this could include:</i></p> <ul style="list-style-type: none"> <li>• +Security holder approval</li> <li>• Court approval</li> <li>• Lodgement of court order with +ASIC</li> <li>• ACCC approval</li> <li>• FIRB approval</li> </ul> <p><i>Disregard any approvals that have already been obtained or conditions that have already been satisfied.</i></p>	No		
7A.1a	<p>Conditions</p> <p><i>Answer these questions if your response to 7A.1 is “Yes”.</i></p>			
*Approval/ condition Type	*Date for determination	*Is the date estimated or actual?	**Approval received/ condition met?	Comments
<i>Select the applicable approval/condition from the list (ignore those that are not applicable). More than one approval/condition can be selected.</i>	<i>The ‘date for determination’ is the date that you expect to know if the approval is given or condition is satisfied (for example, the date of the security holder meeting in the case of security holder approval or the date of the court hearing in the case of court approval).</i>		<i>Please answer “Yes” or “No”. Only answer this question when you know the outcome of the approval.</i>	
+Security holder approval				
Court approval				
Lodgement of court order with +ASIC				
ACCC approval				
FIRB approval				
Other (please specify in comment section)				

### Part 7B – Details of proposed placement or other issue - issue details

Question No.	Question	Answer
7B.1	*+Class of +securities to be offered under the placement or other issue (please enter both the ASX security code & description)	GNE: Ordinary full paid foreign exempt NZX.

7B.2	<p>Number of +securities proposed to be issued</p> <p><i>If the number of securities proposed to be issued is based on a formula linked to a variable (for example, VWAP or an exchange rate or interest rate), include the number of securities based on the variable as at the date the Appendix 3B is lodged with ASX and add a note in the "Any other information the entity wishes to provide about the proposed offer" field at the end of this form making it clear that this number is based on the variable as at the date of the Appendix 3B and that it may change.</i></p>	GNE: Ordinary full paid foreign exempt NZX.
7B.3	<p>*Are the +securities proposed to be issued being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p>	Yes
7B.3a	<p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q7B.3 is "Yes".</i></p>	NZD/AUD
7B.3b	<p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q7B.3 is "Yes" and by reference to the issue currency provided in your response to Q7B.3a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q7B.3 as "No" and complete Q7B.3d.</i></p>	<p>Placement shares are offered at a fixed price of NZ\$2.15 per share, representing a:</p> <p>(a) 8.0% discount to the ex-dividend adjusted last close of NZ\$2.34 on the NZX Main Board on Friday, 20 February 2026</p> <p>(b) 8.7% discount to the ex-dividend adjusted 5-day VWAP on the NZX Main Board ending Friday, 20 February 2026 of NZ\$2.35</p>
7B.3c	<p>AUD equivalent to issue price amount per +security</p> <p><i>Answer this question if the currency is non-AUD</i></p>	
7B.3d	<p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.3 is "No".</i></p>	
7B.3e	<p>Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q7B.1 is "No".</i></p>	

## Part 7C – Proposed placement or other issue – timetable

Question No.	Question	Answer
7C.1	*Proposed +issue date	27 February 2026

## Part 7D – Proposed placement or other issue – listing rule requirements

Question No.	Question	Answer
7D.1	<p>*Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing).</i></p> <p><i>If the issuer has obtained security holder approval for part of the issue only and is therefore relying on its placement capacity under listing rule 7.1 and/or listing rule 7.1A for the remainder of the issue, the response should be 'no'.</i></p>	Yes or No
7D.1a	<p>*Date of meeting or proposed meeting to approve the issue under listing rule 7.1</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "Yes".</i></p>	
7D.1b	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	Yes or No
7D.1b(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question the issuer is an ASX Listing, your response to Q7D.1 is "No" and if your response to Q7D.1b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	
7D.1c	<p>*Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7D.1 is "No".</i></p>	Yes or No
7D.1c(i)	<p>*How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	

7D.1c(ii)	<p>*Please explain why the entity has chosen to do a placement or other issue rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate</p> <p><i>Answer this question if the issuer is an ASX Listing, your response to Q7D.1 is "No" and your response to Q7D.1c is "Yes".</i></p>	
7D.2	<p>*Is a party referred to in listing rule 10.11 participating in the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing.</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	Yes or No
7D.3	<p>*Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?</p> <p><i>Note: the entity should not apply for quotation of restricted securities</i></p>	No
7D.3a	<p>*Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities</p> <p><i>Answer this question if your response to Q7D.3 is "Yes".</i></p>	
7D.4	<p>*Will any of the +securities to be issued be subject to +voluntary escrow?</p>	No
7D.4a	<p>*Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow</p> <p><i>Answer this question if your response to Q7D.4 is "Yes".</i></p>	

## Part 7E – Proposed placement or other issue – fees and expenses

Question No.	Question	Answer
7E.1	*Will there be a lead manager or broker to the proposed issue?	Yes
7E.1a	*Who is the lead manager/broker? <i>Answer this question if your response to Q7E.1 is "Yes".</i>	Jarden Securities Limited ( <b>Lead Manager</b> )
7E.1b	*What fee, commission or other consideration is payable to them for acting as lead manager/broker? <i>Answer this question if your response to Q7E.1 is "Yes".</i>	The Lead Manager will receive a lead manager fee for arranging the Placement equal to 0.7% of the gross proceeds to be raised under the Placement.
7E.2	*Is the proposed issue to be underwritten?	Yes
7E.2a	*Who are the underwriter(s)? <i>Answer this question if your response to Q7E.2 is "Yes".</i>	Jarden Partners Limited ( <b>Underwriter</b> )

7E.2b	<p>*What is the extent of the underwriting (i.e. the amount or proportion of the issue that is underwritten)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p>	<p>The Crown has committed to subscribe for new shares under the Crown Participation.</p> <p>The Offer (other than the Crown Participation) is underwritten by Jarden Partners Limited.</p>
7E.2c	<p>*What fees, commissions or other consideration are payable to them for acting as underwriter(s)?</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter receives to the issue price payable by participants in the issue.</i></p>	<p>GNE agrees to pay an aggregated underwriting fee of 1.50% of the total gross proceeds raised under the Offer (excluding the Crown Participation).</p> <p>GNE agrees to pay the Crown a fee of 0.5% of the total gross proceeds raised from the Crown under the Offer through the Crown Participation and agrees to pay certain of the external costs, expenses, fees and disbursements incurred by the Crown in connection with the Offer.</p>
7E.2d	<p>*Provide a summary of the significant events that could lead to the underwriting being terminated</p> <p><i>Answer this question if your response to Q7E.2 is "Yes".</i></p> <p><i>Note: You may cross-refer to a covering announcement or to a separate annexure with this information.</i></p>	<p>A summary of the significant events that could lead to the underwriting agreement being terminated is set out under the heading "Underwriting Agreement" in Part 3 of the offer document for the rights offer dated 23 February 2026.</p>
7E.3	<p>*Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?</p> <p><i>Answer this question if the issuer is an ASX Listing (i.e. not an ASX Debt Listing or ASX Foreign Exempt Listing) and your response to Q7E.2 is "Yes".</i></p> <p><i>Note: If your response is "Yes", this will require security holder approval under listing rule 10.11.</i></p>	<p>Yes or No</p>
7E.3a	<p>*What is the name of that party?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: If there is more than one such party acting as underwriter or sub-underwriter include all of their details in this and the next 2 questions.</i></p>	
7E.3b	<p>*What is the extent of their underwriting or sub-underwriting (i.e. the amount or proportion of the issue they have underwritten or sub-underwritten)?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p>	
7E.3c	<p>*What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?</p> <p><i>Answer this question if the issuer is an ASX Listing and your response to Q7E.3 is "Yes".</i></p> <p><i>Note: This includes any applicable discount the underwriter or sub-underwriter receives to the issue price payable by participants in the issue.</i></p>	

7E.4	Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue	GNE agrees to pay the Crown a fee of 0.5% of the total gross proceeds raised from the Crown under the Offer through the Crown Participation and agrees to pay certain external costs, expenses, fees and disbursements incurred by the Crown in connection with the Offer.  Share registry fees, settlement fees, external adviser fees and NZX/ASX administrative fees.
------	--	--

## Part 7F – Proposed placement or other issue – further information

Question No.	Question	Answer
7F.1	*The purpose(s) for which the entity is issuing the securities <i>You may select one or more of the items in the list.</i>	<input type="checkbox"/> To raise additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input checked="" type="checkbox"/> Other [provide details below] Additional details: Please refer to the Investor Presentation announced to ASX/NZX on 23 February 2026.
7F.2	*Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?	No
7F.2a	*Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds <i>Answer this question if your response to Q7F.2 is "Yes".</i>	
7F.3	Any other information the entity wishes to provide about the proposed issue	

## Part 8 – details of +securities proposed to be issued

Answer the relevant questions in this part for the type of +securities the entity proposes to issue. If the entity is proposing to issue more than one class of security, including free attaching securities, please complete a separate version of Part 8 for each class of security proposed to be issued.

## Part 8A – type of +securities proposed to be issued

Question No.	Question	Answer
8A.1	<p>*The +class of +securities proposed to be issued is:</p> <p><i>Tick whichever is applicable</i></p> <p><i>Note: SPP offers must select "existing quoted class"</i></p>	<p><input checked="" type="checkbox"/> Additional +securities in a class that is already quoted on ASX ("existing quoted class")</p> <p><input type="checkbox"/> Additional +securities in a class that is not currently quoted, and not intended to be quoted, on ASX ("existing unquoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not yet quoted, but is intended to be quoted, on ASX ("new quoted class")</p> <p><input type="checkbox"/> New +securities in a class that is not quoted, and not intended to be quoted, on ASX ("new unquoted class")</p>
8A.2	<p>*Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:</p> <p><i>Answer this question if your response to Q1.6 is "A standard pro rata issue (non-renounceable or renounceable)", "An accelerated offer", "A non-pro rata offer to wholesale investors under an information memorandum" or "A placement or other type of issue" and your response to Q8A.1 is "existing quoted class" or "new quoted class".</i></p> <p><i>Note: Under Appendix 2A of the Listing Rules, when the entity applies for quotation of the securities proposed to be issued, it gives a warranty that an offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or 1012C(6) of the Corporations Act.</i></p> <p><i>If you are in any doubt as to the application of, or the entity's capacity to give, this warranty, please see ASIC Regulatory Guide 173 Disclosure for on-sale of securities and other financial products and consult your legal adviser.</i></p>	<p><input type="checkbox"/> The publication of a +disclosure document or +PDS for the +securities proposed to be issued</p> <p><input type="checkbox"/> The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)</p> <p><input type="checkbox"/> The publication of a +disclosure document or +PDS involving the same class of securities as the +securities proposed to be issued that meets the requirements of section 708A(11) or 1012DA(11)</p> <p><input checked="" type="checkbox"/> An applicable ASIC instrument or class order</p> <p><input type="checkbox"/> Not applicable – the entity has arrangements in place with the holder that ensure the securities cannot be on-sold within 12 months in a manner that would breach section 707(3) or 1012C(6)</p> <p><i>Note: Absent relief from ASIC, a listed entity can only issue a cleansing notice where trading in the relevant securities has not been suspended for more than 5 days during the shorter of: (a) the period during which the class of securities are quoted; and (b) the period of 12 months before the date on which the relevant securities were issued.</i></p>

Note: If the +securities referred to in this form are being offered under a +disclosure document or +PDS and the entity selects the first or third option in its response to question 8A.1 above (existing quoted class or new quoted class), then by lodging this form with ASX, the entity is taken to have applied for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, the entity will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

## Part 8B – details of +securities proposed to be issued (existing quoted class or existing unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “existing quoted class” or “existing unquoted class”.

Question No.	Question	Answer
8B.1	*ASX security code & description	GNE: Ordinary fully paid foreign exempt NZX.
8B.1a	ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)	NZGNEE0001S7
8B.2a	*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?	Yes
8B.2b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known? <i>Answer this question if your response to Q8B.2a is “No”.</i>	Yes or No
8B.2c	*Provide the actual non-ranking end date <i>Answer this question if your response to Q8B.2a is “No” and your response to Q8B.2b is “Yes”.</i>	
8B.2d	*Provide the estimated non-ranking end period <i>Answer this question if your response to Q8B.2a is “No” and your response to Q8B.2b is “No”.</i>	
8B.2e	*Please state the extent to which the +securities do not rank equally: <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <i>Answer this question if your response to Q8B.2a is “No”.</i> <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment or they may not be entitled to participate in some other event, such as an entitlement issue.</i>	

## Part 8C – details of +securities proposed to be issued (new quoted class or new unquoted class)

Answer the questions in this Part if your response to Q8A.1 is “new quoted class” or “new unquoted class”.

Question No.	Question	Answer
8C.1	*+Security description <i>The ASX security code for this security will be confirmed by ASX in due course.</i>	

8C.2	<p><b>*Security type</b>  <i>Select one item from the list.</i>  <i>Please select the most appropriate security type from the list. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities" (tradeable securities); or "Wholesale debt securities" (non-tradeable). Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<input type="checkbox"/> Ordinary fully or partly paid shares/units <input type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Wholesale debt securities <input type="checkbox"/> Other
8C.3	<p><b>ISIN code</b>  <i>Answer this question if you are an entity incorporated outside Australia and you are proposing to issue a new class of securities that will not have CDIs issued over them. See also the note at the top of this form.</i></p>	
8C.3a	<p>ISIN Code for the entitlement or right to participate in a non-renounceable issue; or for the tradeable rights created under a renounceable right issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)</p>	
8C.4a	<p><b>*Will all the +securities proposed to be issued in this class rank equally in all respects from the issue date?</b></p>	Yes or No
8C.4b	<p><b>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</b>  <i>Answer this question if your response to Q8C.4a is "No".</i></p>	Yes or No
8C.4c	<p><b>*Provide the actual non-ranking end date</b>  <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "Yes".</i></p>	
8C.4d	<p><b>*Provide the estimated non-ranking end period</b>  <i>Answer this question if your response to Q8C.4a is "No" and your response to Q8C.4b is "No".</i></p>	
8C.4e	<p><b>*Please state the extent to which the +securities do not rank equally:</b></p> <ul style="list-style-type: none"> <li>• in relation to the next dividend, distribution or interest payment; or</li> <li>• for any other reason</li> </ul> <p><i>Answer this question if your response to Q8C.4a is "No".</i>  <i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	

8C.5	<p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	
8C.6	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	Yes or No
8C.7a	<p><b>Ordinary fully or partly paid shares/units details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 8C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p>	
	<p>*Will there be +CDIs issued over the +securities?</p>	Yes or No
	<p>*+CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p>	X:Y
	<p>*Is it a partly paid class of +security?</p>	Yes or No
	<p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p>	X:Y
	<p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p>	Yes or No
8C.7b	<p><b>Option details</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2.</i></p>	
	<p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p>	

	<p><b>*Exercise price</b>  <i>The price at which each option can be exercised and convert into the underlying security.</i>  <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p>	
	<p><b>*Expiry date</b>  <i>The date on which the options expire or terminate.</i></p>	
	<p><b>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised</b>  <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p>	
8C.7c	<p><b>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units</b>  <i>Answer the questions in this section if you selected one of these security types in your response to Question Q8C.2.</i>  <i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p>	
	<p><b>*Type of +security</b>  <i>Select one item from the list</i></p>	<p><input type="checkbox"/> Simple corporate bond  <input type="checkbox"/> Non-convertible note or bond  <input type="checkbox"/> Convertible note or bond  <input type="checkbox"/> Preference share/unit  <input type="checkbox"/> Capital note  <input type="checkbox"/> Hybrid security  <input type="checkbox"/> Other</p>
	<p><b>*+Security currency</b>  <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	<p><b>*Face value</b>  <i>This is the principal amount of each security.</i>  <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p>	
	<p><b>*Interest or dividend rate type</b>  <i>Select one item from the list</i>  <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i>  <i>Note, this and the following questions also refer to dividend rates and payments, as would be relevant to preference securities.</i></p>	<p><input type="checkbox"/> Fixed rate  <input type="checkbox"/> Floating rate  <input type="checkbox"/> Indexed rate  <input type="checkbox"/> Variable rate  <input type="checkbox"/> Zero coupon/no interest  <input type="checkbox"/> Other</p>
	<p><b>*Frequency of coupon/interest/dividend payments per year</b>  <i>Select one item from the list.</i></p>	<p><input type="checkbox"/> Monthly  <input type="checkbox"/> Quarterly  <input type="checkbox"/> Semi-annual  <input type="checkbox"/> Annual  <input type="checkbox"/> No coupon/interest payments  <input type="checkbox"/> Other</p>

	<p>*First interest/dividend payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p>	
	<p>*Interest/dividend rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	% p.a.
	<p>*Is the interest/dividend rate per annum estimated at this time?</p> <p><i>Answer this question if the interest rate type is fixed.</i></p>	Yes or No
	<p>*If the interest/dividend rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i></p>	
	<p>*Does the interest/dividend rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	
	<p>*Does the interest/dividend rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p>	% p.a.
	<p>*Is the margin estimated at this time?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p>	Yes or No
	<p>*If the margin is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i></p>	

	<p>*S128F of the Income Tax Assessment Act status applicable to the +security  <i>Select one item from the list</i>  <i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• “s128F exempt” means interest payments are not taxable to non-residents;</li> <li>• “Not s128F exempt” means interest payments are taxable to non-residents;</li> <li>• “s128F exemption status unknown” means the issuer is unable to advise the status;</li> </ul> <p>“Not applicable” means s128F is not applicable to this security</p>	<p><input type="checkbox"/> s128F exempt  <input type="checkbox"/> Not s128F exempt  <input type="checkbox"/> s128F exemption status unknown  <input type="checkbox"/> Not applicable</p>
	<p>*Is the +security perpetual (i.e. no maturity date)?</p>	<p>Yes or No</p>
	<p>*Maturity date  <i>Answer this question if the security is not perpetual</i></p>	
	<p>*Select other features applicable to the +security  <i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p>	<p><input type="checkbox"/> Simple  <input type="checkbox"/> Subordinated  <input type="checkbox"/> Secured  <input type="checkbox"/> Converting  <input type="checkbox"/> Convertible  <input type="checkbox"/> Transformable  <input type="checkbox"/> Exchangeable  <input type="checkbox"/> Cumulative  <input type="checkbox"/> Non-Cumulative  <input type="checkbox"/> Redeemable  <input type="checkbox"/> Extendable  <input type="checkbox"/> Reset  <input type="checkbox"/> Step-Down  <input type="checkbox"/> Step-Up  <input type="checkbox"/> Stapled  <input type="checkbox"/> None of the above</p>
	<p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p>	<p>Yes or No</p>
	<p>*If yes, what is the first trigger date  <i>Answer this question if your response to the previous question is “Yes”.</i></p>	

	<p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)</p> <p><i>Answer this question if the security features include “converting”, “convertible”, “transformable” or “exchangeable”.</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert “1,000 fully paid ordinary shares (ASX:ABC)”.</i></p>	
8C.7d	<p><b>Details of wholesale debt securities</b></p> <p><i>Answer the questions in this section if you selected this security type in your response to Question Q8C.2. Refer to Guidance Note 34 and the “Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities” for further information on certain terms used in this section</i></p>	
	CFI	
	FISN	
	<p>*+Security currency</p> <p><i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p>	
	Total principal amount of class	
	<p>Face value</p> <p><i>This is the offer / issue price or value at which the security was offered on issue.</i></p>	
	<p>Number of +securities</p> <p><i>This should be the total principal amount of class divided by the face value</i></p>	
	<p>*Interest rate type</p> <p><i>Select the appropriate interest rate type per the terms of the security.</i></p>	<input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Fixed to floating <input type="checkbox"/> Floating to fixed
	<p>*Frequency of coupon/interest payments per year</p> <p><i>Select one item from the list. The number of interest payments to be made per year for a wholesale debt security.</i></p>	<input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No payments
	<p>*First interest payment date</p> <p><i>A response is not required if you have selected “No payments” in response to the question above on the frequency of coupon/interest payments.</i></p>	
	<p>*Interest rate per annum</p> <p><i>A response is not required if you have selected “No payments” in response to the question above on the frequency of coupon/interest payments. The rate represents the total rate for the first payment period which may include a reference or base rate plus a margin rate and other adjustment factors where applicable, stated on a per annum basis. If the rate is only an estimate at this time please enter an indicative rate and provide the actual rate once it has become available.</i></p>	%

	<p>*Maturity date <i>The date on which the security matures.</i></p>	
	<p>Class type description</p>	
	<p>*S128F of the Income Tax Assessment Act status applicable to the +security <i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> <li>• <i>“s128F exempt” means interest payments are not taxable to non-residents;</i></li> <li>• <i>“Not s128F exempt” means interest payments are taxable to non-residents;</i></li> <li>• <i>“s128F exemption status unknown” means the issuer is unable to advise the status;</i></li> </ul> <p><i>“Not applicable” means s128F is not applicable to this security</i></p>	<p><input type="checkbox"/> s128F exempt</p> <p><input type="checkbox"/> Not s128F exempt</p> <p><input type="checkbox"/> s128F exemption status unknown</p> <p><input type="checkbox"/> Not applicable</p>

Introduced 01/12/19; amended 31/01/20; 18/07/20; 05/06/21; 05/02/24