MARKET RELEASE

Date: 27 August 2026

NZX: GNE / ASX: GNE

Genesis delivers solid FY26 performance, Strategy delivery continues at pace

Genesis Energy Limited ("Genesis") today reported a strong FY26 result, with Normalised EBITDAF increasing 11% to $522 million. Continued execution of its Gen35 strategy enabled ongoing investment across its customer and generation businesses.

Genesis delivered a solid gross margin of $949 million (+10%). Operating free cash flow increased 24% to $322 million, while a $400 million equity raise positioned the balance sheet for growth and resilience.

Financial Summary

	FY26	FY25	Change
Normalised EBITDAF[1]	$522m	$470m	+11%
Reported EBITDAF[2]	$518m	$454m	+14%
Gross Margin	$949m	$864m	+10%
Net Profit After Tax	$85m	$169m	(50%)
Operating Expenses: Digital Investment	$50m	$33m	+52%
Operating Expenses: Operations	$377m	$361m	+4%
Operating Expenses: Non-routine costs	$4m	$16m	Nm[3]
Operating Free Cash Flow	$322m	$260m	+24%
Dividend	14.88 cps	14.30 cps	+4%

Delivering For Our Customers

In FY26, Genesis delivered practical benefits for customers across Aotearoa New Zealand. Our customers earned around 8.8 million Power Shout hours through our award winning loyalty programme, including 580,000 hours gifted by Genesis and our customers to more than 8,000 vulnerable customers. New digital service layers and improved customer experience resulted in improved interaction NPS by 25% to +55 during the year. Lowering the total cost of energy through electrification continued to grow to ~17,000 EV Plan customers, up 43%, and ~34,000 solar-plan customers, up 12%, benefiting from the transition. We also delivered ~4,700 LED lightbulbs to community organisations and supported Te Kuiti to become New Zealand's first 100% LED lightbulb town.

For our industrial and commercial customers, we delivered greater tailored electrification and hybrid products (renewables with firming), including introducing Robotron's flexibility product to help our customers lower their total energy costs.

Strategy Delivery Highlights

- Delivered: Successfully completed a $400 million equity raise, strengthening the balance sheet while maintaining the BBB+ investment grade credit rating with a stable S&P outlook.
- Delivered: Single brand strategy, simplified products, services and bills for customers.
- Delivered: Tihori (formerly Edgecumbe) solar farm (136 MWp) reached FID and construction commenced during FY26 with COD expected in Q1 FY28.
- Delivered: Leeston solar farm (70 MWp) reached FID.
- Delivered: Rangiriri solar farm (271 MWp) acquired, advancing Genesis' solar development pipeline. Once operational, it is expected to generate approximately 437 GWh annually, enough to power around 54,600 homes.
- Delivered: Foxton solar farm consented through the Fast Track process (220 MWp)
- Delivered: Huntly BESS Stage 1 (100 MW / 200 MWh) remains on track and under budget, with commissioning underway and due to be fully operational by September 2026. Stage 2 (100 MW / 200 MWh) reached FID, with construction expected to commence in FY27.
- Delivered: Ten-year Huntly Firming Options for Rankine capacity were authorised by the Commerce Commission and came into effect on 1 January 2026.
- Delivered: Continued progress on the Castle Hill wind development, alongside an exclusive partnership with Yinson Renewables providing access to more than 1 GW of onshore wind opportunities.
- Delivered: A 15-year PPA for 70% of the output from the Mt Cass Wind Farm (95 MW), expected to deliver approximately 210 GWh of renewable energy to Genesis annually from FY29.
- Delivered: A five-year PPA for 53% of the output from Ngāwhā Geothermal (32 MW), commencing in January 2029 and expected to deliver approximately 135 GWh of renewable energy to Genesis annually.
- Delivered: Higher-quality earnings through improved margin quality and a $21/MWh uplift in electricity netback, reflecting continued focus on value over volume.

Operating Environment

FY26 marked another year of disciplined execution of Genesis Energy's Gen35 strategy, with continued focus on delivering long term value for customers and shareholders. The Company's three commercial priorities of improving margin quality, maintaining disciplined cost management and exercising strong capital management continued to guide investment decisions and support progress across customer growth, renewable generation, Huntly flexibility and capital allocation.

Genesis advanced its major technology programmes to improve billing transparency, enable more dynamic customer products and services, and deliver lasting productivity gains. The transition to a single Genesis brand was completed,

while the customer portfolio continued shifting towards higher value segments. This contributed to a $21/MWh improvement in electricity netback. Growth in electric vehicle plans, rooftop solar, flexibility services and broadband further strengthened the Company's value over volume strategy.

The Company also continued investing to structurally lower its long term cost of generation. Construction commenced on the Tihori Solar Farm, Final Investment Decision (FID) was reached for Leeston Solar Farm, and development progressed across additional solar and wind projects. Renewable partnerships with Yinson Renewables, Mt Cass Wind Farm and Ngāwhā Generation further diversified the portfolio. At Huntly, commissioning is underway for Stage 1 of the Battery Energy Storage System (BESS) and due to be fully operational by September 2026, while Stage 2 reached FID. We plan to continue contracting minimum levels of take or pay gas, except where price and volume is commercially attractive. As we have done over recent years, we will continue to leverage our fuel diversity, alongside the wholesale electricity market and tactical short term gas contracts to drive margin quality.

Financial Performance

Genesis delivered a strong financial performance in FY26, reflecting continued execution of its strategy, improved margin quality and favourable market conditions.

Normalised EBITDAF increased 11% to $522 million and reported EBITDAF rose 14% to $518 million. Gross margin reached $949 million, reflecting the strongest performance to date, supported by stronger retail margins, disciplined portfolio management and favourable hydro conditions. Continued growth in renewable generation and active fuel management reduced reliance on thermal generation, lowering the average cost of generation to approximately $61/MWh.

Total reported OPEX of $431 million reflected planned investment in major technology programmes and completion of the single brand transformation. Strong operating free cash flow of $322 million supported continued investment in renewable generation, battery storage and core generation assets while maintaining shareholder returns. A successful $400 million equity raise strengthened the balance sheet, reducing leverage to 1.6x Adjusted Net Debt/EBITDAF and maintaining Genesis' BBB+ investment grade credit rating. NPAT was $85m compared with $169m in FY25 reflecting the impact of FY26 revaluations.

Outlook

Genesis remains focused on delivering disciplined long term earnings growth through continued execution of its Gen35 strategy. For FY27, the Company expects normalised EBITDAF of $480 to $520 million, based on normal hydrological conditions, current assumptions for gas availability and plant reliability, and the absence of material adverse events. Investment will continue across renewable generation, battery storage and the final year of the Company's major technology transformation programme.

Beyond FY27, Genesis continues to see a credible pathway to EBITDAF in the upper $500 million range by FY28, supported by ongoing improvements in margin quality, disciplined cost and capital management, lower operating costs following completion of major technology programmes, new renewable generation, and Huntly's expanding role in providing flexibility for a more renewable electricity system.

Looking further ahead, the FY32 Growth Plan remains centred on disciplined capital allocation, expanding renewable generation, growing customer demand through electrification, increasing flexibility and productivity, and strengthening New Zealand's energy security while supporting the transition to a lower emissions electricity system.

Commentary from Malcolm Johns, Chief Executive

"FY26 was another year of disciplined execution of our Gen35 strategy to deliver for our customers and investors. We have continued to improve the quality of our earnings by embedding margin quality, cost discipline and strong capital management into every part of our business, while investing in the capabilities that will support sustainable long-term growth."

"Our portfolio continues to differentiate Genesis. Through our large customer base, growing renewable generation and Huntly's evolving role to firm our increasing solar and wind generation, we are structurally lowering our average cost of generation while strengthening the flexibility we need."

"We have now positioned our balance sheet for growth, and we are investing around $3 billion over the next five years on improving products and services for our customers, existing and new generation assets."

"We are focused on lowering the total cost of energy for our customers through electrification of transport and heat, which in turn grows demand for electricity, improves New Zealand's energy security and delivers a lower carbon economy."

1. Normalised EBITDAF: is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy.
2. Reported EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses.
3. nm = not meaningful

ENDS

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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 nearly 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. More information can be found at www.genesisenergy.co.nz

GENESIS ENERGY FY26 RESULTS

INVESTOR PRESENTATION

Malcolm Johns
Chief Executive

Emma Oettli
Chief Financial Officer

Genesis

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THE EXECUTIVE TEAM

1.
Emma Oettli
Chief Financial Officer

Over 20 years' finance experience across the banking, telecommunications and energy sectors.

2.
Claire Walker
Chief People Officer

Over 20 years' experience in human resources, organisational leadership and people strategy. Deputy Chair of HRNZ.

3.
Stephen England-Hall
Chief Revenue Officer

Over 20 years' commercial experience, including 15 years as Chief Executive, spanning customer strategy, digital transformation and industry disruption.

4.
Malcolm Johns
Chief Executive

Joined as Chief Executive in March 2023. Previously Chief Executive of Christchurch Airport, with governance experience across transport, infrastructure and tourism.

5.
Matthew Osborne
Chief Corporate Affairs Officer

Corporate affairs executive and legal counsel with over 20 years' experience across legal, regulatory, procurement, communications and governance.

6.
Edward Hyde
Chief Transformation & Technology Officer

Over 20 years' experience across commercial, technology and telecommunications leadership roles.

7.
Tracey Hickman
Chief Operating Officer

Over 30 years' experience in the energy sector, including 10 years in executive roles across generation, trading, fuels, retail and sustainability.

AGENDA

01 Key Messages

02 FY26 Business Performance

03 FY26 Group Performance

04 Guidance

05 Group Outlook

06 Appendices

GEN35 – OUR STRATEGY

OUR VISION

LIFE AT FULL POWER

OUR PURPOSE

Powering Aotearoa New Zealand with energy that never stops

THE PATHWAY

60%	95%	100%
ELECTRIFICATION	RENEWABLES	RELIABILITY

OUR MISSION

CUSTOMER
Lowering the total cost of energy through electrification

RENEWABLES
Lowering the average generation cost:
c8,300 GWh p.a. by FY35

HUNTLY
Flexibility and security
Up to 1,300 MW dispatchable

OUR INVESTOR PROMISE

MARGIN QUALITY

COST DISCIPLINE

STRONG CAPITAL MANAGEMENT

Growing our Business, People, Communities and Iwi Partnerships

Growing our Profit and Total Shareholder Returns

OUR VALUES

KIA MANAAKI
WE CARE
We care deeply about our customers, communities, the environment and each other.

KIA MĀIA
WE'RE COURAGEOUS
We use our courage, expertise and determination to make bold choices, create solutions and get things done.

KIA KOTAHI
WE'RE CONNECTED
We're many parts but one team, and we respect our connection to our communities and the land.

TE WAO NUI
Our Sustainability Framework
Positive outcomes for people, planet and profit
Genesis net zero 2040

FY26 STRATEGY DELIVERY HIGHLIGHTS

MARGIN QUALITY

Group Gross Margin
$949m

Up $85m yoy; strongest gross margin to date

Retail Netback
$176/MWh

Up $21/MWh yoy with focus on value over volume

Average Generation cost
$61/MWh

Down $20/MWh yoy due to increased hydro and new renewables generation

COST DISCIPLINE

Cost to serve
$75 CTS/ICP

Down $3 CTS/ICP yoy driven by operational efficiencies from NexGen & single brand strategy

Core Opex
$377m

Up $16m yoy driven by disciplined investment in Ecotricity and our single brand strategy

Digital Investment
$50m

Up $15m yoy. Total spend remains within $145m envelope, to be completed in FY27

STRONG CAPITAL MANAGEMENT

Capital raise
$400m

Balance sheet positioned for growth. FY26 Debt/EBITDAF 1.6x (2.6x FY25)

Leeston, Tihori & BESS II
FID approved. PPA's signed

Supporting FY32 generation cost of ~$60/MWh real

FY26 Dividends
14.88 cps

Fixed dividend supported by FY26 Normalised EBITDAF of $522m and FY26 OP FCF $322m.

FY26 BUSINESS PERFORMANCE

Tekapo B, in a full Lake Pukaki

CUSTOMER – FY26 STRATEGY DELIVERY

Margin Quality & Cost Discipline: repositioning portfolio to a higher-value mix (value over volume)

DELIVERING MARGIN QUALITY

Delivering Netback Growth

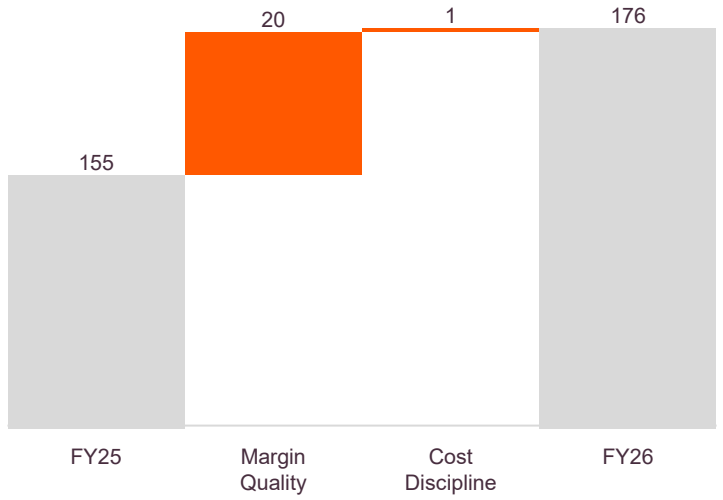
- $21/MWh electricity netback uplift in FY26 through portfolio rebalancing and greater alignment of supply/demand shape
- EV, Solar & Flex growth
- Single brand strategy in final stages (ICP's back in growth over Jul - Aug with quality acquisition and shape)
- Transmission and distribution price increase of c14%, passed through to customers. Third party charges are passed through in full
- Broadband successfully launched in October, expanding Genesis' offering and supporting deeper customer engagement and retention
- Cost to acquire and cost to serve continue to decline in line with plan, new tech platforms key to next phase of uplift

Life at Full Power!

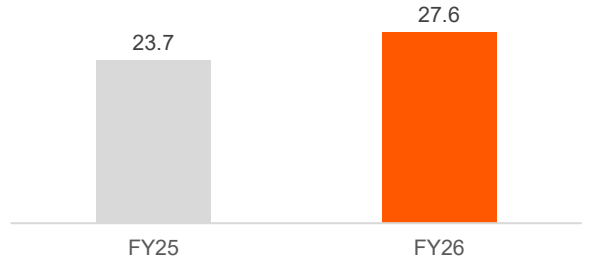
- Electrifying transport and low to medium heat will save an average household $2-3,000 p.a. in total energy costs. If 60% of NZ Inc's total energy came from electricity the country's total energy bill would be ~c$10 billion lower p.a. than it is today
- Our vision for our customers is 'Life at Full Power!'
- New single-brand Genesis: Life At Full Power positioning in market

ELECTRICITY NETBACK *($/MWh)*

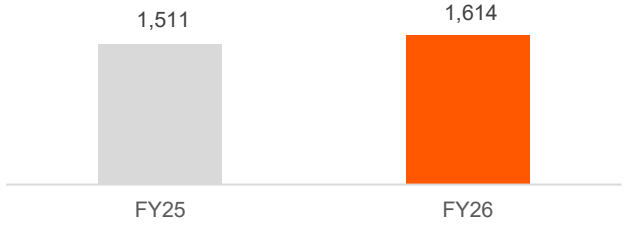
Ecotricity included in consolidated results from Nov-24 (7 months in FY25)



GAS NETBACK *($/GJ)*

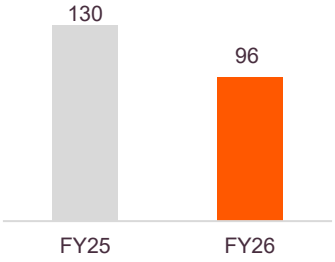


LPG NETBACK *($/Tonne)*



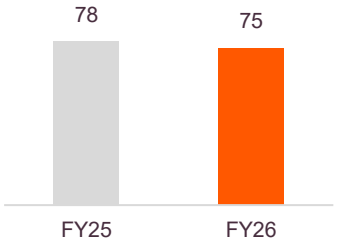
COST TO ACQUIRE[1]

(CTA / ICP gain)



COST TO SERVE[2]

(CTS / ICP)



FY26 Strategy Delivery Key Points

17.0K	33.6K	58MW
EV[3]	Rooftop Solar	Flex
+43%	+12%	+16%

Notes: (1) The total cost of acquiring a new mass market electricity customer. Includes marketing spend, commissions and sign-up incentives.; (2) Total operating cost for mass market electricity customers less customer acquisition costs (CTA). Excludes one-off costs associated with the single brand and the billing/CRM system implementation.; (3) Genesis customer connections on EV Plan, excludes ChargeNet.

RENEWABLES – FY26 STRATEGY DELIVERY

Margin Quality & Strong Capital Management: lowering the average generation cost

SOLAR

FID on ~500 MWp solar by FY28

- Tihori (formerly Edgecumbe) solar farm construction commenced (136 MWp) with COD expected in Q1 FY28
- Leeston solar farm reached FID (70 MWp)
- Rangiriri solar farm advancing through pre-FID development (271 MWp)
- Foxton solar farm consented through the Fast Track process (220 MWp)
- Lauriston Solar Farm completed its first full year of operations (63 MWp), generating 92 GWh in FY26

Lauriston Solar Farm

Rangiriri Solar Farm

GEOTHERMAL

PPAs secured for ~80 MW of geothermal capacity by 2029

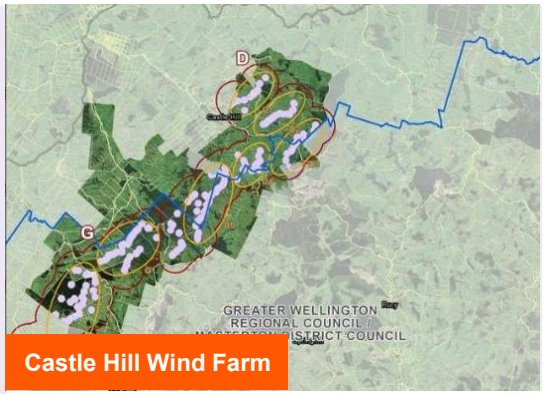
- Tauhara PPA Delivered 465 GWh in FY26
- Genesis has secured 53% of Ngāwhā's geothermal generation (32 MW) for five years from January 2029, adding around 135 GWh of renewable energy to Genesis annually and further diversifying its generation portfolio

Ngāwhā Geothermal

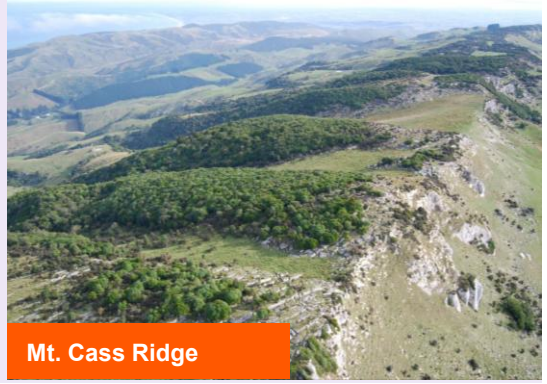
WIND

Delivering up to 300 MW wind by FY32

- Yinson partnership provides access to >1 GW of onshore wind opportunities
- 15-year PPA secured for 70% of Mt Cass output (95 MW)
- Castle Hill transmission route selection underway (~300 MW)
- Around 300 MW early-stage wind development in pipeline



Castle Hill Wind Farm



Mt. Cass Ridge

HUNTLY – FY26 STRATEGY DELIVERY

MARGIN QUALITY & COST DISCIPLINE: GENERATION FLEXIBILITY AND SECURITY

GAS

- Leveraging fuel diversity and gas flexibility, as we have done in recent years, alongside the ASX to contract minimum take-or-pay positions
- Price and volume remain key considerations in all take-or-pay contracts
- Displace baseload gas by FY29 ‘or earlier’
- Strategic review of Unit 5’s future commercial pathway beyond 2029 to be completed within the next 12 months

COAL & DIESEL

Coal Update

- Supply remains well positioned, supported by secure New Zealand contract positions and Indonesian coal supply, alongside trials of alternative coal supply sources
- HFO’s called to support winter peak demand and in place for dry-year security of supply
- Genesis is actively diversifying supply, including trials of Australian coal, strengthening flexibility and resilience for Huntly operations

Diesel Update

- 1 million litres of diesel storage at Huntly, supporting ~4 days of Unit 6 operation, with options to access up to 30 days of reserve
- Diesel reserve at Marsden Point, materially improving New Zealand's in-country fuel resilience and security of supply
- This provides significantly greater operational resilience than was available during Winter 2024, strengthening Genesis' ability to respond during periods of system stress

BIOMASS

- Technical and operational work complete, confirming biomass can be used to displace coal at Huntly Power Station
- Commercial readiness established, with a market specification for biomass fuel now in place
- Current biomass costs are too high to meet Genesis’ investment hurdle rate, making deployment uneconomic at present
- Economics are not expected to become commercially attractive until the 2030s under current market expectations
- Genesis remains ready to contract if biomass prices move within the required commercial range of ~$500/Tonne

BESS

- Delivery of **100 MW x 2hr Huntly Stage 1** commissioning underway
- Delivery of **100 MW x 2hr Huntly Stage 2**. Final Investment Decision (FID) reached in Q4. Construction is expected to commence in Q2 FY27, and the BESS is expected to be operational by Q3 FY28
- The BESS programme will drive greater portfolio and system flexibility and security, provide support for Genesis’ large customer book, and leverage solar investment

PLATFORM, DELIVERY AND DATA

Cost Discipline: Investing $145m in digital transformation enabling improved customer outcomes and organisational productivity

PLATFORM

FY26 Priorities

- Digitise core services to deliver better customer experience and drive efficiency
- Creating a simpler, faster and cheaper landscape
- Leveraging world class partners

Progress

- Maintain excellent operation stability through busy change program
- New outsourced IT service desk is now driving cost efficiencies of > 20% pa
- Significant upgrade to cyber security controls in response to increasing threats

DELIVERY

FY26 Priorities

- Major progress on the digital projects program this financial year
- Managing projects to time, cost and quality objectives in order to realise business value
- Leveraging the strengths of others – less in-house

Progress

- Delivered: Workday Core Financials (FMS)
- Delivered: New derivatives toolkit
- Release 2 mass market on track; residential & small business migrations due for completion in FY27
- Release 3 on track, Robotron confirmed for C&I. Phased migration begins in Q2 FY27

DATA

FY26 Priorities

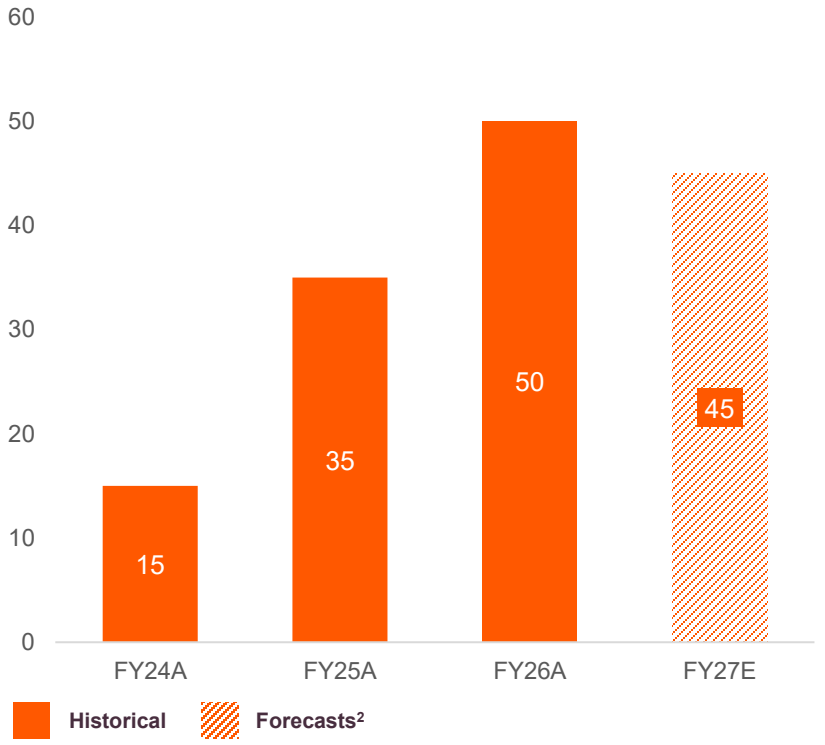
- Customer segmentation models delivered to enhance customer lifetime value
- Unlocking value through great portfolio decisions
- Data and AI led asset management and operations transformation roadmap finalised

Progress

- Successful ChatGPT for Enterprise roll-out circa 94% organisation wide uptake
- Significant progress onboarding approximately 500 new data sources onto the Databricks platform, from customer and trading domains
- Organisation wide enablement activities building end-users capability to leverage Databricks platform

PROJECT BUDGET REMAINS ON TRACK

$145M MAJOR DIGITAL PROJECTS *($m)*[1]



Notes: (1) Digital transformation excludes stay in business technology spend which is expected to be ~$15m per annum. Project spend is on a cash basis and includes OPEX, CAPEX and Prepayments.; (2) Forecasts are subject to phasing changes.

FY26 GROUP PERFORMANCE

Moawhango Dam

FY26: GROUP FINANCIAL PERFORMANCE

Earnings growth, supporting a $50m digital project investment for future benefit realisation

	FY26	FY25	*VARIANCE*
Revenue[1]	**$2,821m**	**$3,720m**	*(24)%*
Gross Margin	**$949m**	**$864m**	*10%*
MARGIN %	*34%*	*23%*	
OPEX: Normalised Operations	**$(377)m**	**$(361)m**	*4%*
OPEX: Digital Investment[2]	**$(50)m**	**$(33)m**	*52%*
Normalised EBITDAF[3]	**$522m**	**$470m**	*11%*
MARGIN %	*19%*	*13%*	
OPEX: Non-routine costs	**$(4)m**	**$(16)m**	*nm*
Reported EBITDAF[4]	**$518m**	**$454m**	*14%*
MARGIN %	*18%*	*12%*	
Reported EBIT	**$187m**	**$304m**	*(38)%*
Reported NPAT	**$85m**	**$169m**	*(50)%*
Dividend Per Share	**14.88 cps**	**14.30 cps**	*4%*
Earnings Per Share	**7.3 cps**	**15.5 cps**	*(53)%*

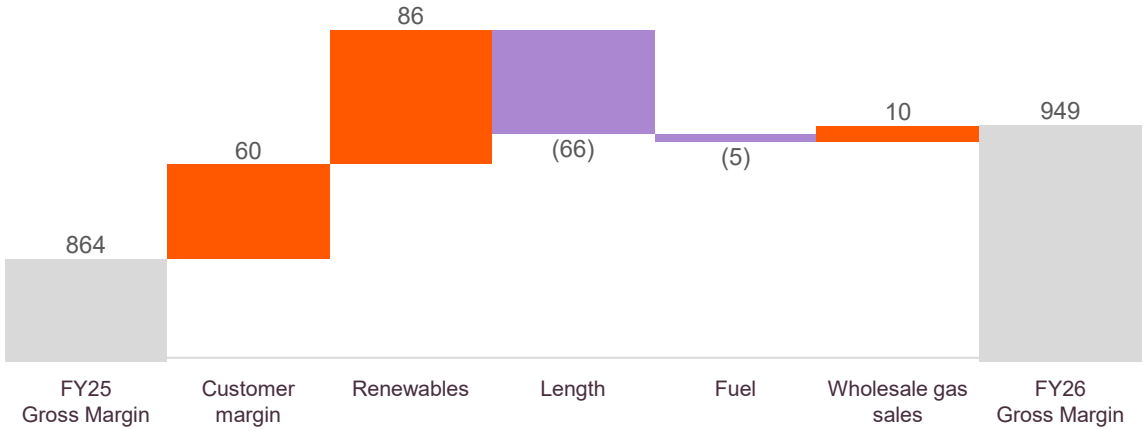
Notes: (1) **Revenue**: Inclusive of realised losses on non-hedge accounted electricity derivatives of $10.2m ($57m gain pcp).; (2) **Digital Investment:** includes OPEX associated with Major Digital Projects, as well as stay in business technology expenditure.; (3) **Normalised EBITDAF**: is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation; (4) **EBITDAF**: Earnings before net financing, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses.

- Reported **EBITDAF** of **$518m** ($454m pcp) increases to **$522m** ($470m pcp) on a **normalised** basis after normalising[3] for non-routine costs of $4m ($16m pcp)
- **Revenue:** higher customer sales reflecting 'value over volume' strategy and pass through of transmission and distribution costs; offset by lower wholesale volumes and prices
- **Gross Margin:** an overall 10% uplift, realised due to strong portfolio management, benefitting from >P50 renewable generation and managing fuel position to monetise reduced thermal generation during the period
- **Operations Expenses:** reflects full year effect of Ecotricity operating costs and single brand specific opex
- **Digital Investment:** continued delivery of re-platforming technology projects (Workday FMS and first stage of Billing platform delivered)
- **Reported NPAT:** reflects EBITDAF, offset by lower mark to market fair value adjustments on unrealised derivatives (lower forward curve). Finance expenses lower due to equity raise

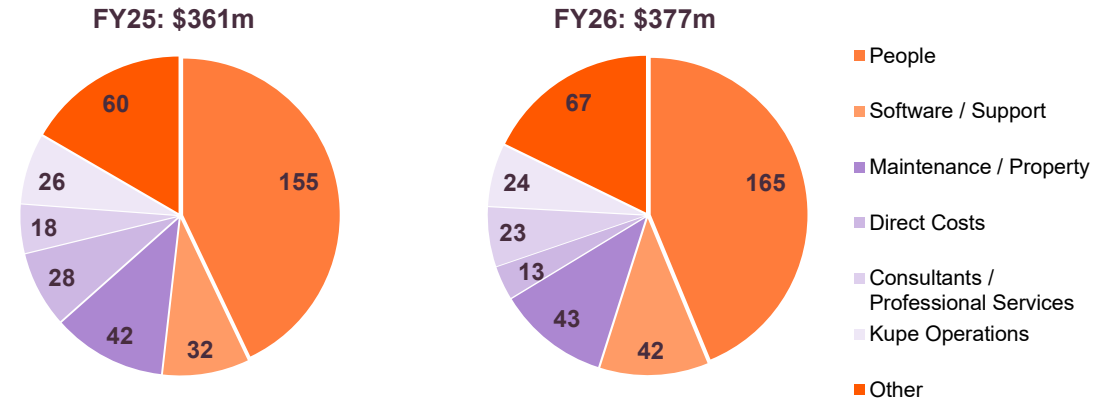
FY26: GROUP GROSS MARGIN AND OPERATING EXPENSES

Strategy Delivery: Strongest Gross Margin to date as strategy is delivered

GROUP GROSS MARGIN (GGM) MOVEMENT ($M)



GROUP NORMALISED OPEX BY SPEND CATEGORY ($M)



RECORD GGM OF $949M, UP $85M WITH KEY VARIANCE AGAINST PCP:

- **Customer Margin:** repositioned portfolio; single brand strategy implemented to deliver margin quality and cost discipline realising a netback uplift; and integration of Ecotricity (FY25 from November 2024)
- **Renewables:** strong inflows at Tekapo and Tongariro lifted hydro (+504 GWh or 20%), coupled with full year of Tauhara and Lauriston PPAs further displacing baseload gas generation as planned
- **Length:** Trading, fuels and operations uplifts allowing sustained periods of very short running (lowering thermal generation) delivering lower average generation cost
- **Fuel:** hedge carbon prices above spot offset by lower gas[1] costs
- **Fuel Flex:** renewables & length allowed higher gas sales at higher prices to industrials

OPEX OF $377M, UP $16M WITH KEY VARIANCES AGAINST PCP:

- **People[2]:** up 5% on pcp due to strategy execution, ~3.5% wage/salary inflation, partially offset by benefits realised from ongoing operating model efficiencies
- **Software / Support costs:** including two additional billing platforms (Ecotricity and new Billing platform), data compute uplift to support customer flexibility, IT helpdesk outsource, contractual CPI increases offset by renegotiated contracts and decommissioning
- **Consultants and Professional Services[3]:** range of AI Initiatives to drive productivity and costs for new generation investigations
- **Other:** includes incremental costs for transition to single brand (+$5m)
- **Metering re-classification:** There has been a $15m re-classification of metering costs to gross margin during the year

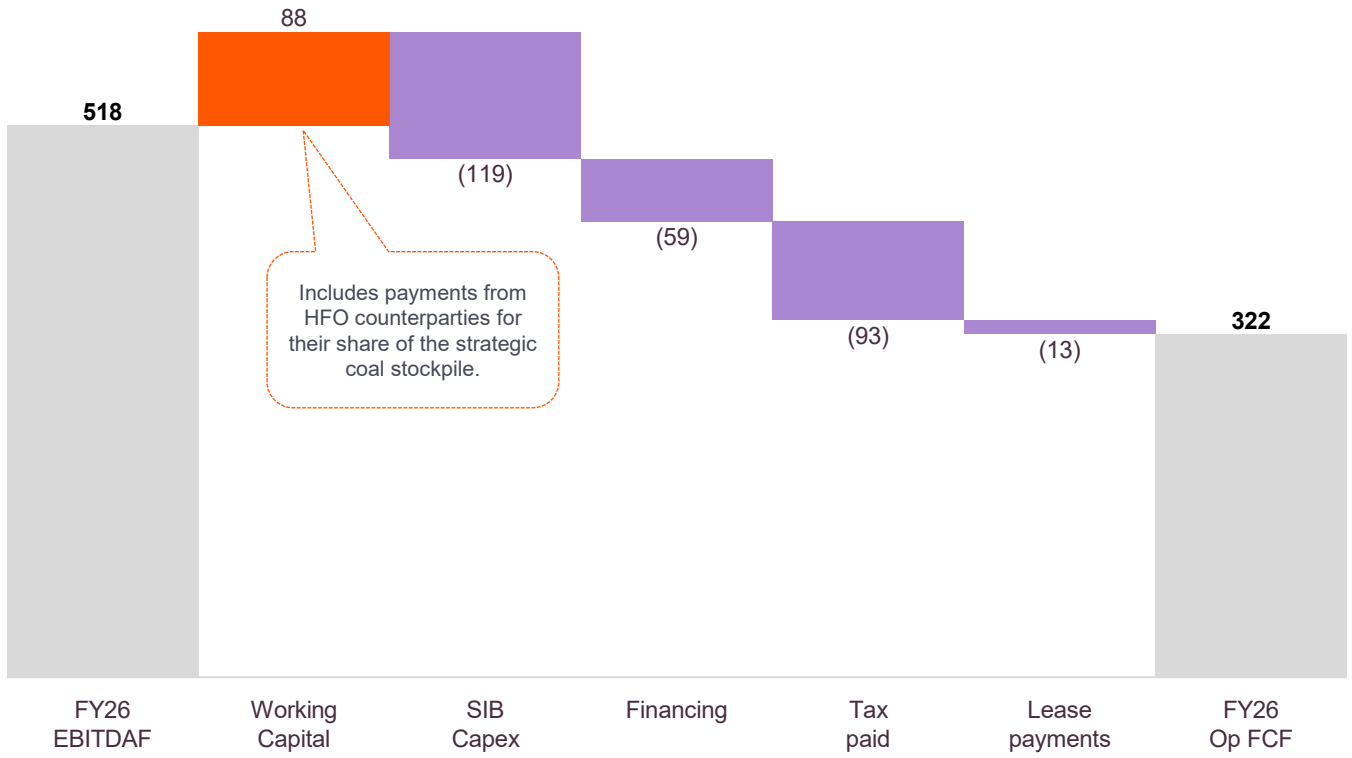
Notes: (1) Gas costs based on external positions with change in Kupe to Wholesale transfer prices being eliminated here.; (2) Excludes FTEs dedicated to digital projects – refer Digital Investment classification.; (3) Excludes consultants dedicated to digital projects – refer Digital Investment classification.

FY26: DELIVERED STRONG CASH CONVERSION

Margin Quality & Cost Discipline: Strong cash conversion supported by counterparty-funded working capital

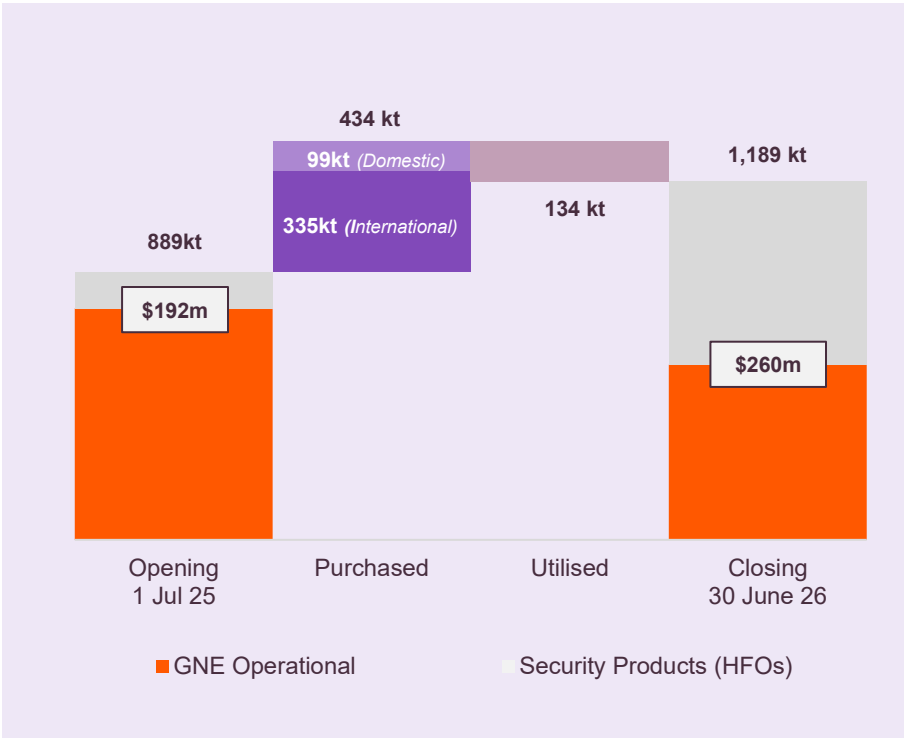
EBITDAF TO OPERATING FREE CASH FLOW (OP FCF) *($m)*

62% EBITDAF to OP FCF Conversion



COAL STOCKPILE

Year on year increase in coal stockpile is primarily funded by HFO Counterparties



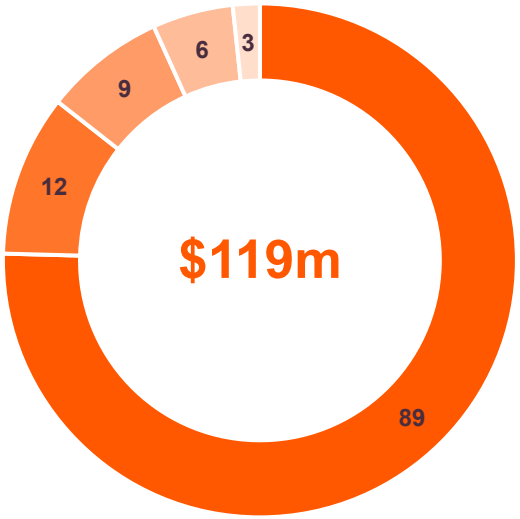
Notes: (1) Stay-in-Business CAPEX is presented on a cash basis.

FY26: CAPITAL EXPENDITURE

Strong Capital Management: Free cash flow uplift, capex in line with strategy execution

STAY-IN-BUSINESS (SIB) CAPEX[1] $119m ($86M PCP)

Investment in core assets to maintain reliability and maximise output



$89m (75%)
Maintenance of generation assets

$12m (10%)
Technology ($3m Digital Big Rocks projects)

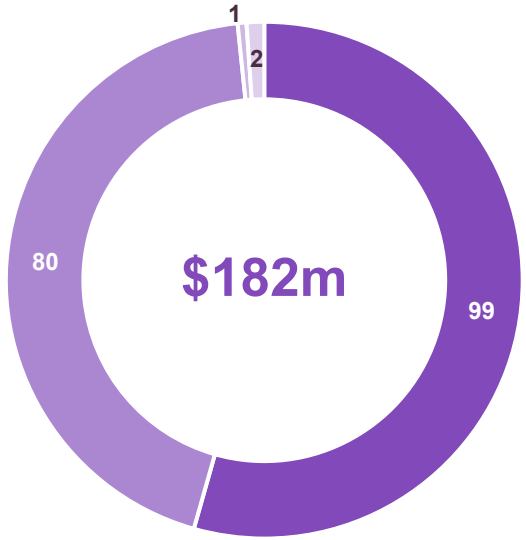
$9m (8%)
LPG including new Auckland depot and truck replacements

$6m (5%)
Kupe JV asset maintenance

$3m (2%)
Other

GROWTH CAPEX & INVESTMENT[1] $182m ($165m PCP)

Strategic investment to lower the cost of generation by displacing thermal generation



$99m (54%)
Battery (BESS) construction

$80m (44%)
Solar development including Tihori construction, Rangiriri acquisition, and Leeston & Foxton progress

$1m (1%)
Wind

$2m (1%)
Other

STRATEGIC FOCUS

Balanced capital allocation between maintaining our core generation assets and investing in growth to strengthen market security and expand renewable generation for a more sustainable future

$301m
Total FY26 Capex ($251m PCP)

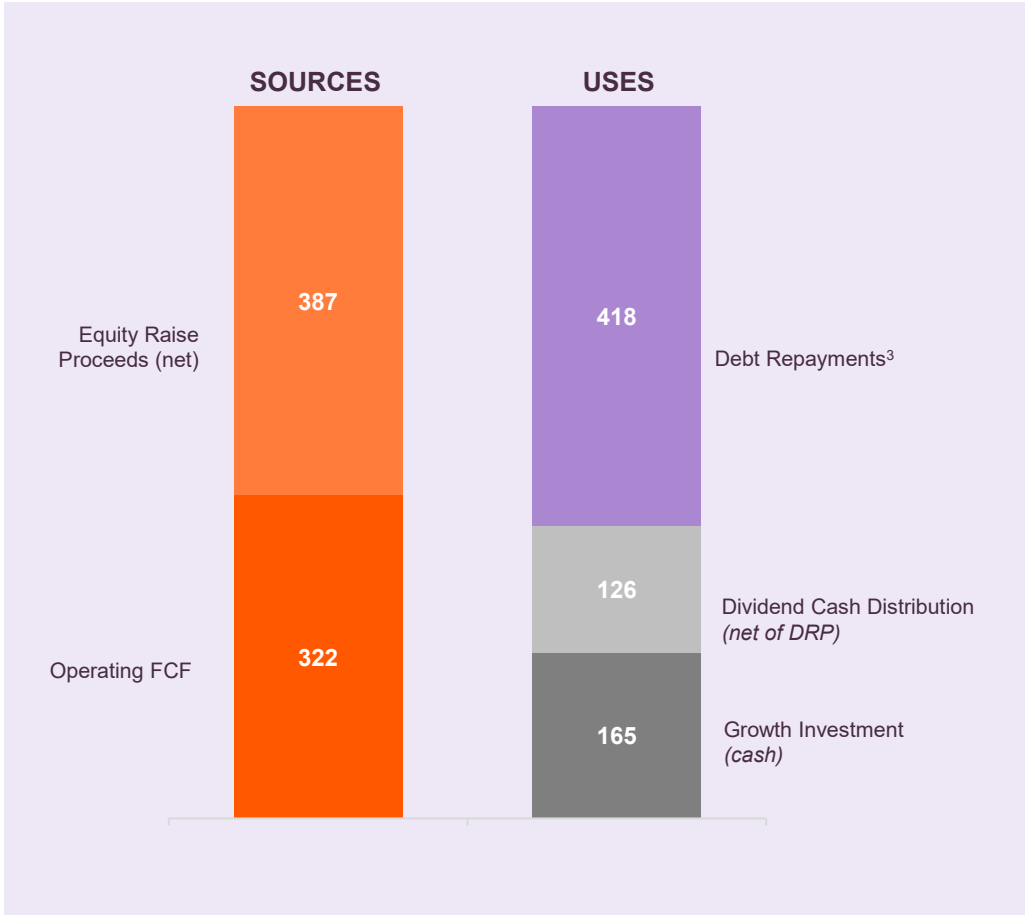
100%
Funded from operating cash flow and funding toolkit

Notes: (1) Stay-in-Business and Growth CAPEX are presented on an accounting basis, which differs to the cash flows in the year. Growth Capex & Investment includes investments in subsidiaries, associates and joint ventures.

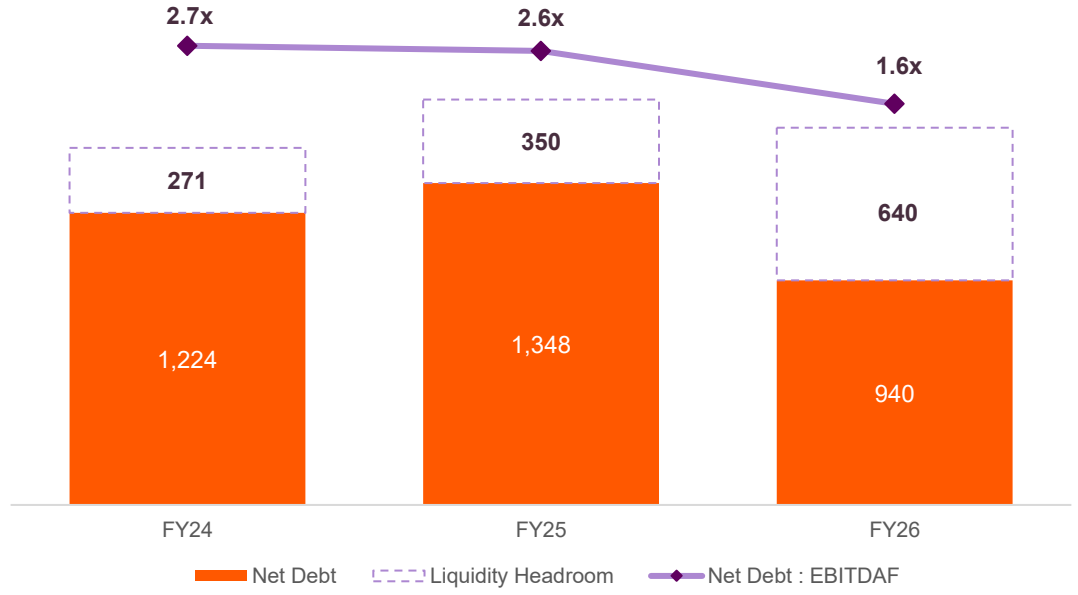
FY26: GROUP FINANCIAL RESILIENCE

Strong Capital Management: Operating FCF and equity raise mean GNE well positioned for growth

FY26 SOURCES & USES OF FUNDS *($m)*



NET DEBT[1], LIQUIDITY AND DEBT LEVERAGE RATIO[2]



- 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 and successful $400m capital raise
- FY26 Final Dividend declared of 7.58 cps and Dividend Reinvestment Plan (DRP) pricing set equal under the usual methodology with a 2.5% discount applied

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) Debt repayments include movements in lease liabilities.

GUIDANCE

Tekapo A

FY27 GUIDANCE

Normalised FY27 EBITDAF[1] guidance of $480 – $520 million[2]

$M	FY27 GUIDANCE	FY26 ACTUAL	COMMENTARY
Normalised[(2)] EBITDAF	$480m - $520m	$522m	• Assumes P50 inflows and ~2.8 - 2.9 TWh of hydro generation. • Assumes P50 wind and solar 0.7 TWh
Digital Investments *(Big Rocks)*	$45m	$50m	• FY27 cash required to complete the digital "Big Rocks" programme of $145m
SIB Capex	$145m - $155m	$119m	• Uplift in annual spend supports activity to extend the Rankine units and maintain a high level of asset reliability
Growth Investment	Up to $325m	$182m	• Delivering new renewables and battery opportunities

Tokaanu Penstocks

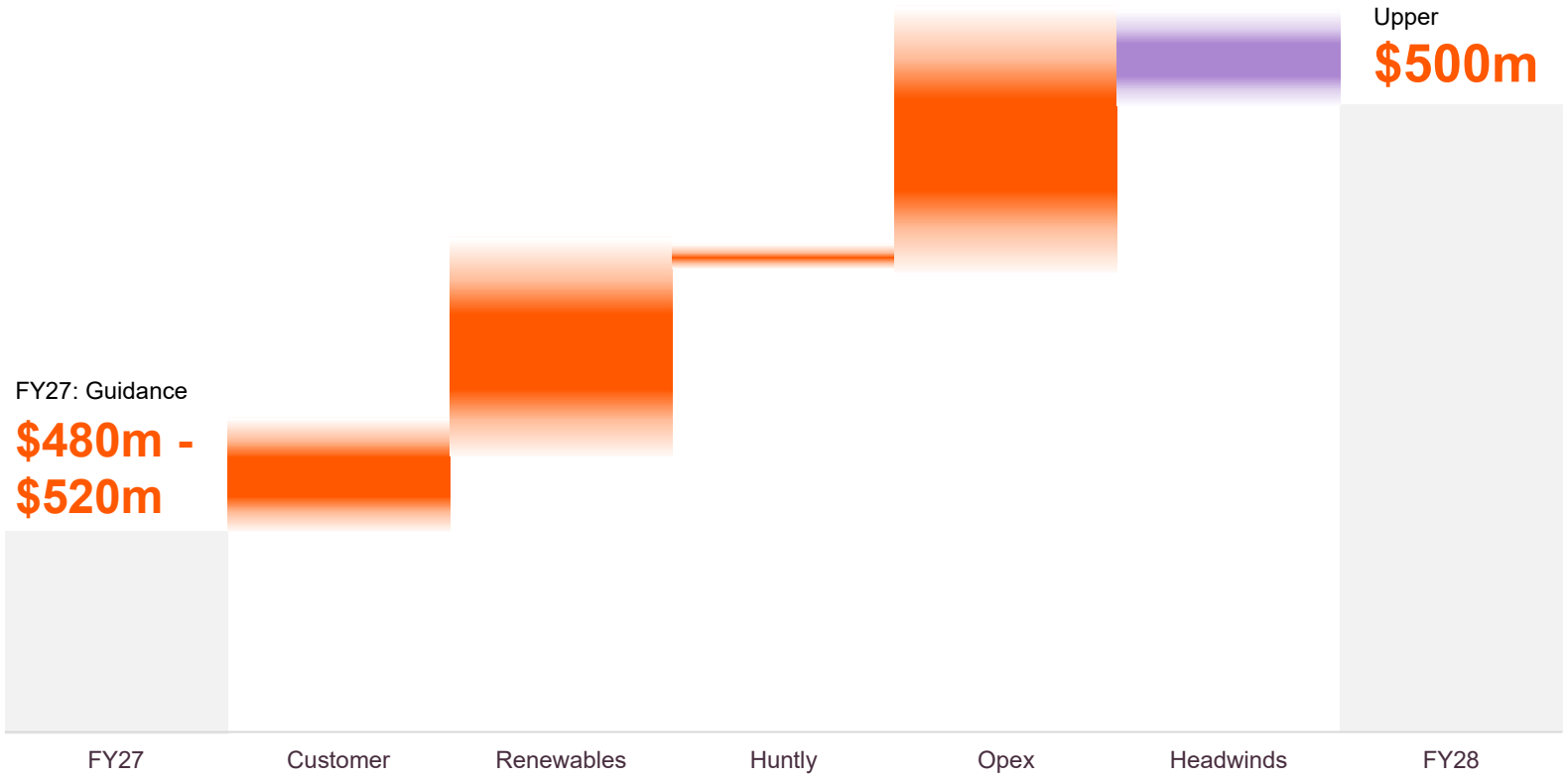
Notes: Outlook remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events. (1) EBITDAF remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and 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

GROUP OUTLOOK

Huntly Power Station

DELIVERING FY28 OUTLOOK

Earnings Growth: Credible path to upper $500m EBITDAF



Customer

Customer books well positioned and returned to growth in line with plan

Wholesale forward curve broadly aligns with our LCOE view, with near-term headwinds possible

Renewables

Investment lowering average cost of generation

Tihori and Leeston solar ‘on balance sheet’, Kaiwaikawe PPA

Huntly

HFO's and asset backed trading

BESS 1 & 2 operational, HFO's, talent & technology uplift

Opex

Technology and brand projects delivered

Digital (~$35m) and single brand (~$5m) investments concluded in FY27, opex returning to SIB levels

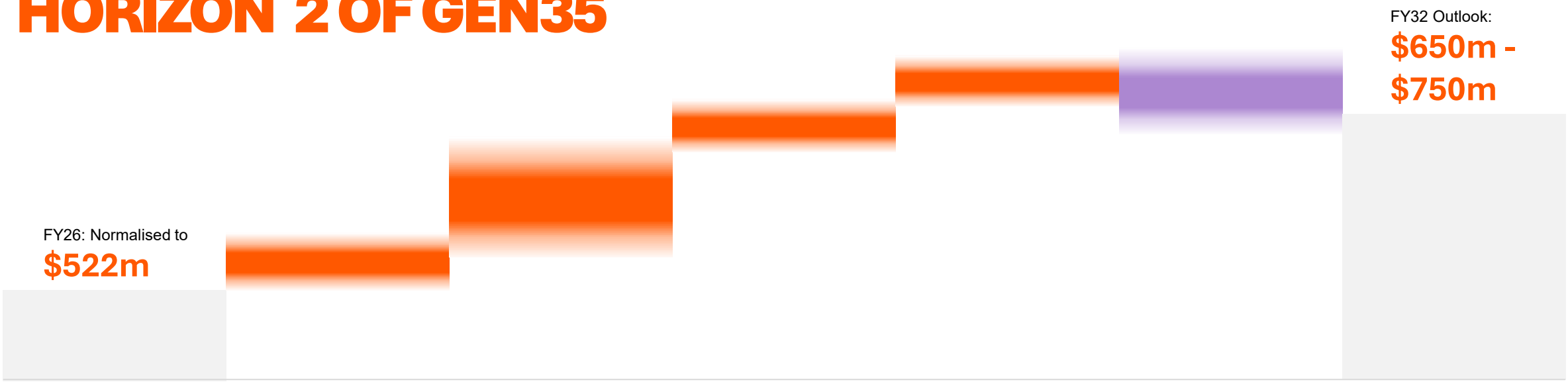
Headwinds

Kupe field decline and Opex for new assets

Operating costs after building new owned assets BESS 2, Tihori and Leeston

Assumptions: (a) Indicative at August-26; (b) P50 hydro inflows (FY27-FY28); (c) Excludes assumptions regarding LNG proceeding; (d) Reflects existing/known regulatory and legislative requirements and conditions prevail; (e) Growth investments all subject to meeting financial thresholds required by capital allocation framework; (f) Kupe decommissioning spend assumed at end of field life.

FY32 GROWTH PLAN
HORIZON 2 OF GEN35



Customer

Demand Growth: electrification of homes & businesses

- EV's and electrification of heat
- Strong single brand
- Lower churn through adjacent products/services
- New C&I demand opportunities

Renewables >2TWh

Cost Out: lower average generation cost (P50)

- On balance sheet asset development
- JV + PPA asset development
- New PPA's

Huntly

Flexibility: firming, peaking, trading

- Genesis customer book
- Asset backed trading
- HFO & Capacity products
- Primary assets: 400MWh BESS, 3 Rankines & Unit 6 (Unit 7 optional)
- Primary fuels: gas, coal, diesel (biomass once economic)
- Displace baseload gas by FY29

OPEX

Core Opex: from FY28

- Lower cost to serve & acquire
- Major tech projects delivered
- Productivity gains from upskilling our people, new technology and leveraging AI

Headwinds

Facing Into Headwinds

- Opex increase from continuing to build and maintaining a future pipeline of around 2,500 MW
- Kupe contribution will decline, current assumed end of life around FY34.

Assumptions: (a) Indicative at Aug-26; (b) P50 hydro inflows (FY27-FY32); (c) GNE existing assets run beyond 2032; (d) Excludes assumptions regarding 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.

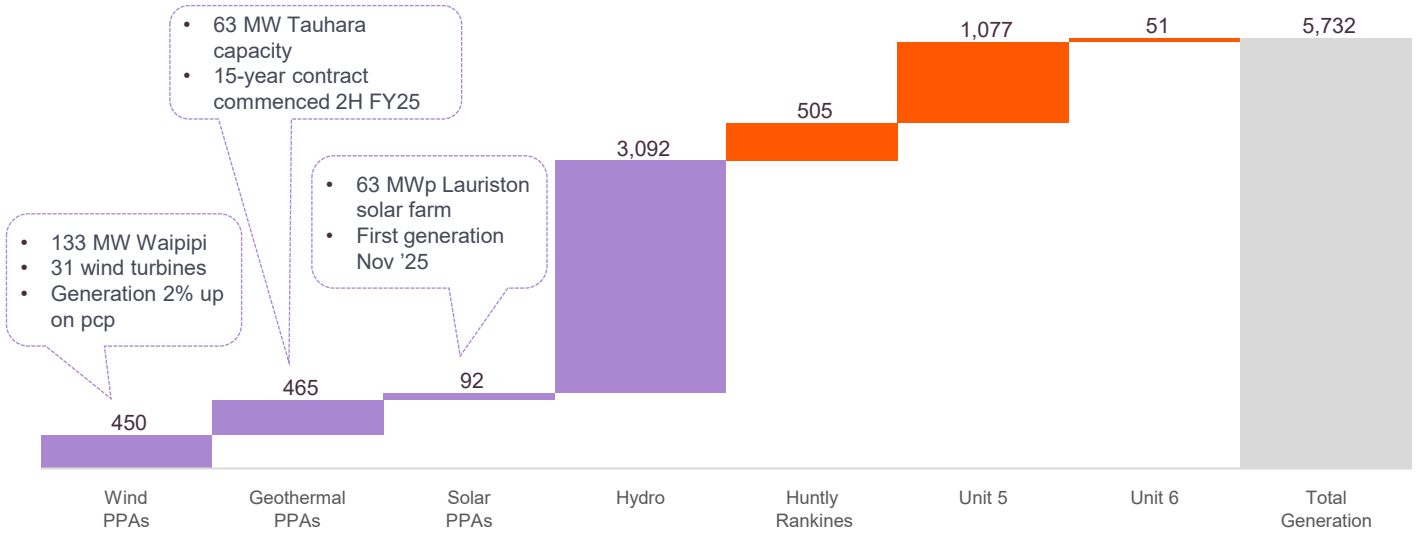
APPENDICES

Tokaanu Power Station

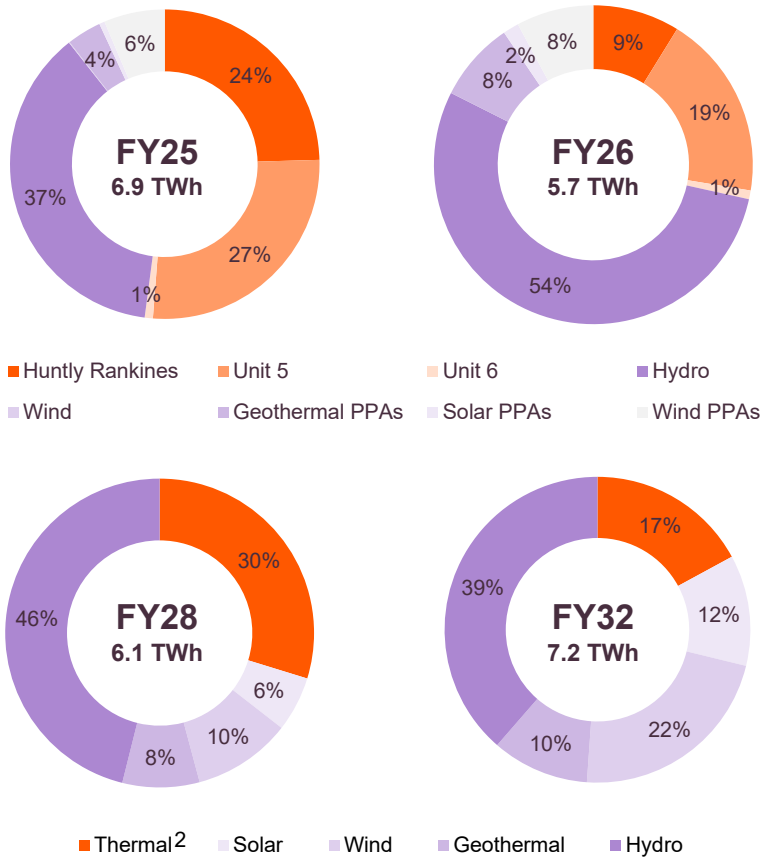
FY26: PORTFOLIO GENERATION COMPOSITION

FY32 Growth Plan: >2TWh new renewables, exit baseload gas, firming & peaking

FY26 PORTFOLIO GENERATION *(GWH)*



PORTFOLIO GENERATION COMPOSITION *(%)*



FY26 average cost of generation[1]: $61/MWh (pcp $81/MWh)

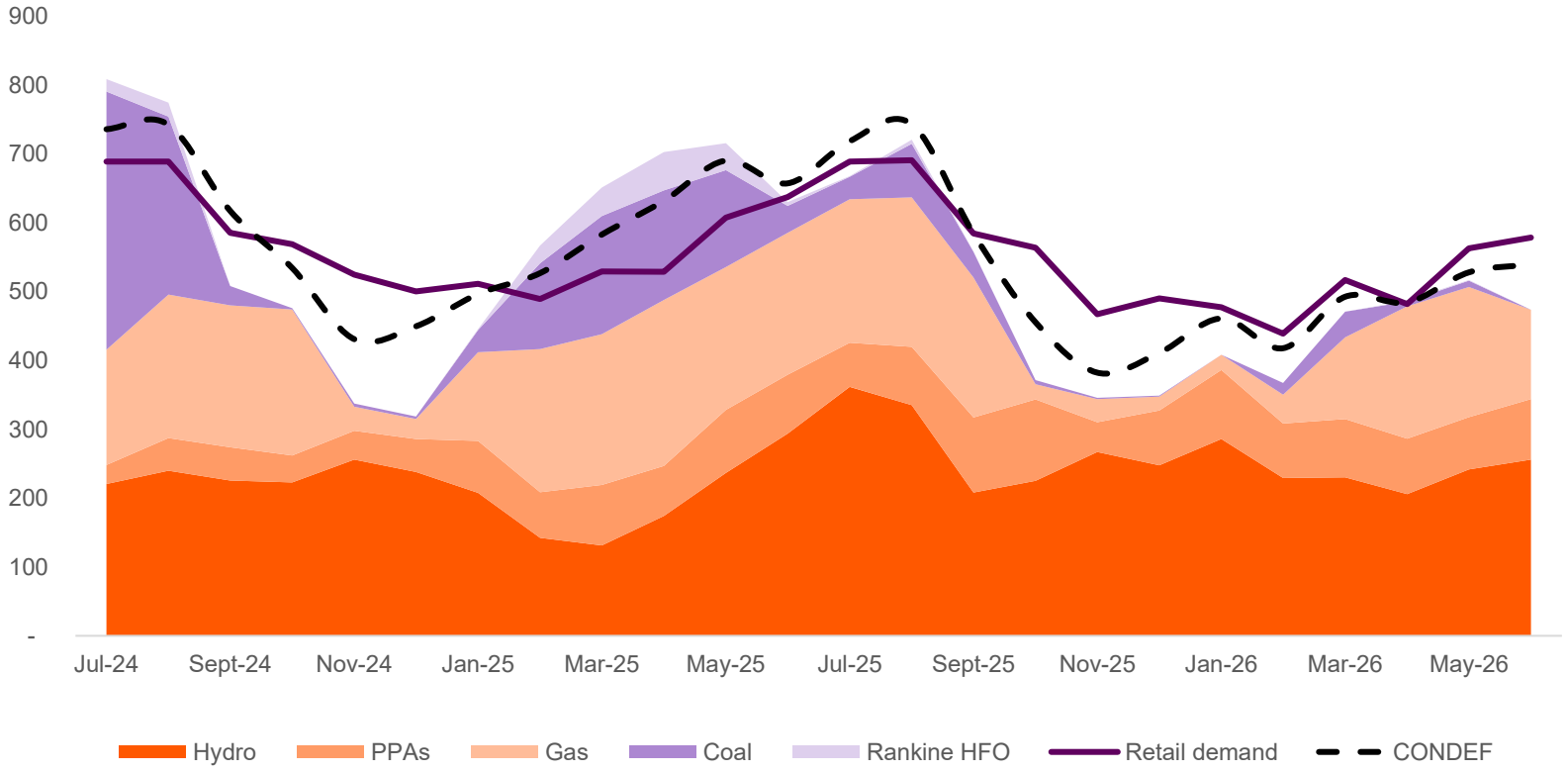
- PPA's now 18% of FY26 energy requirements (vs 11% pcp), further diversifying the portfolio and strengthening access to renewable, low-cost energy
- Disciplined thermal dispatch allowed the portfolio to be short in the market at appropriate times, enabled by nimble gas management, lowering fuel and carbon exposure
- Generation mix demonstrates increased portfolio flexibility supporting cost optimisation and margin protection and security of supply

Notes: (1) Average cost of generation includes the Generation Costs (Thermal, Hydro and fixed costs of PPAs) divided by total generation (including PPAs).; **(2)** Thermal Generation in FY28 & FY32 includes GNE firming, HFOs and Asset Backed Trading.

GENESIS EARNINGS RESILIENCE

PORTFOLIO USES AND SOURCES OF GENERATION (GWH)

Generation supported by active management of gas position and thermal dispatch through changing hydrology



Resilient margins through price volatility

Disciplined approach to hedging and portfolio optimisation

Active portfolio management

Strategic and profitable short position through strong hydrology

Significant Fuel Flexibility

Flexible generation enhanced by fuel flexibility

CUSTOMER: DELIVERING MARGIN QUALITY

Demand Growth: lowering the total cost of energy for customers through greater electrification of homes and businesses

COST DISCIPLINE: SIMPLIFYING OPERATIONS, LOWER-COST PLATFORM

- Release 1 successfully deployed for approximately 50,000 customers on to new billing platform 'g2'
- Release 2 progressed, with residential and small-business migrations planned from Q3 FY27
- Release 3 progressed, with Robotron confirmed for C&I and phased migration planned from Q2 FY27
- Single brand completed, simplifying the customer portfolio and focusing investment behind one brand

MARGIN QUALITY: USING FLEXIBLE DEMAND TO REDUCE EXPOSURE TO PEAK ENERGY COSTS

- Peak customer flexibility increased 16% to 58 MW
- Flex capability continues to reduce exposure to high-cost peak periods
- EVeryday, our EV flex product is under development with live trials beginning Q2 FY27
- Residential V2G trial has begun, exploring further expansion of flexible assets behind the meter
- During wholesale price spikes on 6–7 August 2026, Genesis' customer flexibility platform flexed 15 MW of demand, shifted 61 MWh of load and delivered $25,000 of gross margin value.

MARGIN QUALITY: HIGHER-VALUE RELATIONSHIPS ACROSS ENERGY, MOBILITY AND CONNECTIVITY

- EV Plan customers increased 43% to ~17k
- Solar connections increased 12% to ~34k
- Broadband passed 5,000 customers expanding into new margin opportunities
- ChargeNet charging sessions increased ~19%
- ChargeNet network capacity grew 26%, with DC charge points increasing ~17%

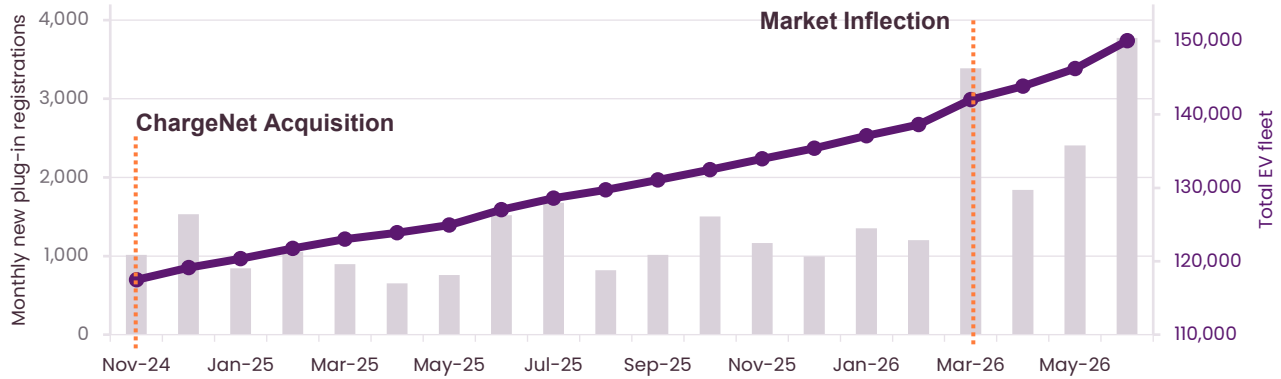
CHARGENET IS AHEAD OF THE INVESTMENT THESIS

ChargeNet is capturing accelerating EV adoption through network scale, revenue growth and improving earnings

THE ADDRESSABLE MARKET IS ACCELERATING

The Market is showing a clear step-up in adoption momentum

TOTAL & MONTHLY NEW PLUG-IN LIGHT VEHICLE REGISTRATIONS SINCE ACQUISITION



CAGR BEFORE MAR 26	CAGR POST MAR 26	JUN 26 TOTAL FLEET
+14% annualised	**+54%** annualised	**~150k**

ChargeNet provides Genesis with direct exposure to one of the fastest-growing parts of the energy transition

CHARGENET IS CAPTURING THIS GROWTH AND CONVERTING TO VALUE

Measure	FY25	FY26	
Charging sessions	766k	909k	**+19%**
DC Charge points	516	602	**+17%**
DC Capacity	31 MW	39 MW	**+26%**

CHARGING REVENUE
>50% increase year on year

RENEWABLES: STRONG DEVELOPMENT PIPELINE

PROJECT	CAPACITY / DURATION	STATUS	TOTAL PROJECT CAPEX[1]	COMMENTARY
Operational	**63 MW_P**		**$104m**	
Lauriston solar farm	63 MW_P	Operating	$104m[2]	Operational
Committed growth capex	**406 MW**		**~$602m**	
★ Huntly BESS stage 1	100 MW / 200 MWh	Under construction	$135m	COD September 2026 | under budget
Tihori[3] solar farm[4]	136 MW_P	Under construction	$236m	COD Q1 FY28 | on budget
★ Huntly BESS stage 2	100 MW / 200 MWh	FID delivered	$106m	FID – Apr 2026
Leeston solar farm[4]	70 MW_P	Consented[5]	~$125m	FID – Aug 2026
Progressed growth opportunities	**271 MW**		**$470 – 490m**	
Rangiriri solar farm	271 MW_P	Consented[6]	$470 – 490m	FID expected Q4/Q1 FY27/28
Discretionary growth opportunities – firming[7]	**50 – 100 MW**		**$250 – 400m**	
★ Gas storage	N/A	Under active review		Discussions ongoing
★ Huntly unit 7 peaker	~50 – 100 MW	Under review		No further update
Discretionary growth opportunities – renewables	**~820 MW+**		**$1.1 – 1.2bn**	
Foxton solar farm[4]	220 MW_P	Consented		No further update
Castle Hill wind farm	~300 MW	Consented		No further update
Early-stage wind prospects	~300 MW	Early-stage prospecting		No further update
Early-stage hydro enhancement	N/A	Early-stage prospecting		No further update
Joint Equity / PPAs	**~1,000 MW**			
Yinson wind partnership	~1,000 MW	Early-stage equity options		No further update

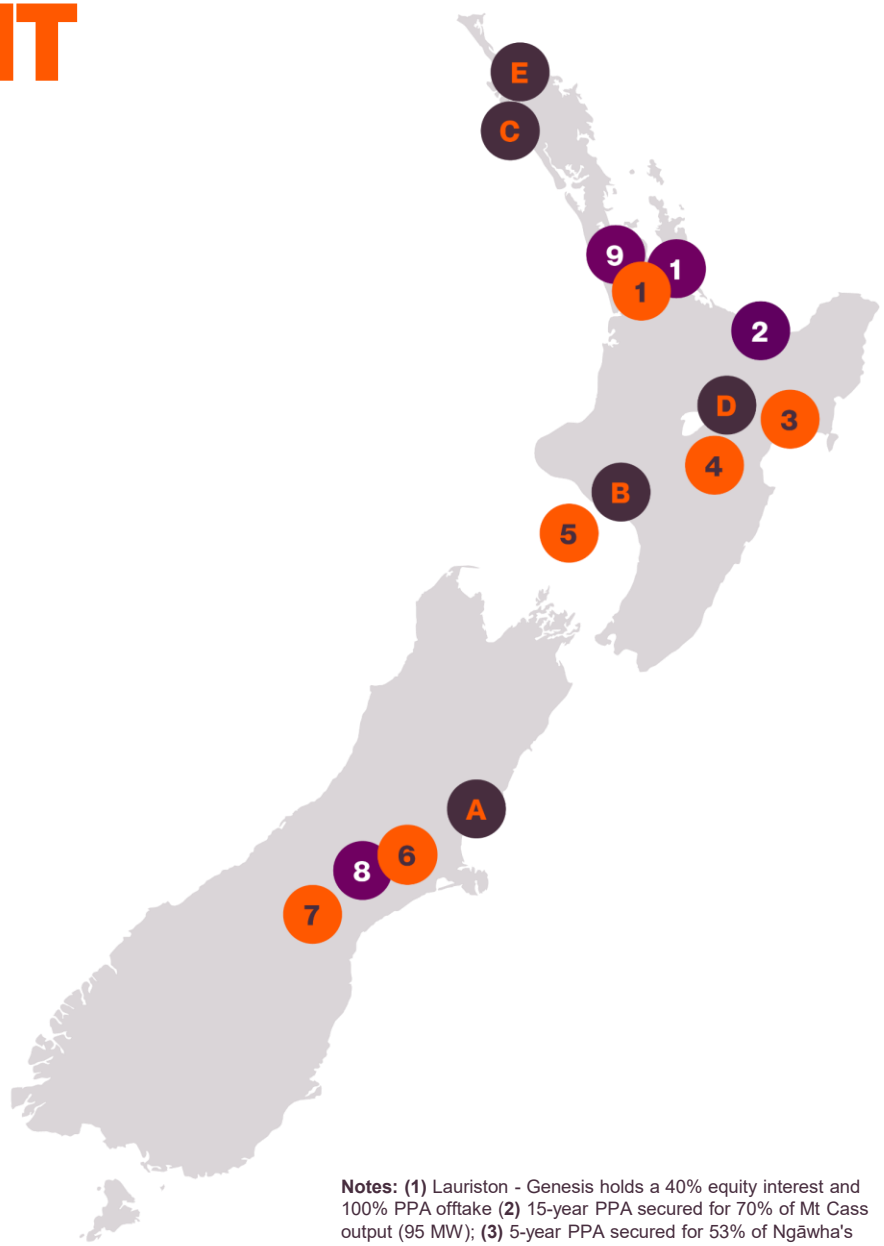
★ *Projects that directly address New Zealand's need for additional firming capacity*

Notes: (1) Capex estimate now extended to FY32 **(2)** Project financed with ~$13m equity funding by Genesis; **(3)** Formerly known as Edgecumbe; **(4)** Genesis is targeting 500 MW of solar opportunities; **(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

DEVELOPMENT PIPELINE STRATEGIC LOCATION

PLANNED DEVELOPMENT

1	BESS 2	100	Capacity MW*
2	Tihori (Edgecumbe)	136	Peak Capacity MW**
8	Leeston	70	Peak Capacity MW
9	Rangiriri	271	Peak Capacity MW**



Notes: **(1)** Lauriston - Genesis holds a 40% equity interest and 100% PPA offtake **(2)** 15-year PPA secured for 70% of Mt Cass output (95 MW); **(3)** 5-year PPA secured for 53% of Ngāwha's output.

1	BESS 1	100	Capacity MW*
1	Huntly	1,170	Peak Capacity MW
3	Waikaremoana	138	Peak Capacity MW
4	Tongariro	362	Peak Capacity MW
5	Kupe	46%	Share
6	Lauriston[1]	63	Peak Capacity MW
7	Tekapo	190	Peak Capacity MW
	LPG	26	sites nationally (not shown)

Power Purchase Agreement (PPA)

- A Mt Cass Wind[2]
- B Waipipi wind
- C Kaiwaikawe wind
- D Tauhara geothermal
- E Ngāwhā geothermal[3]

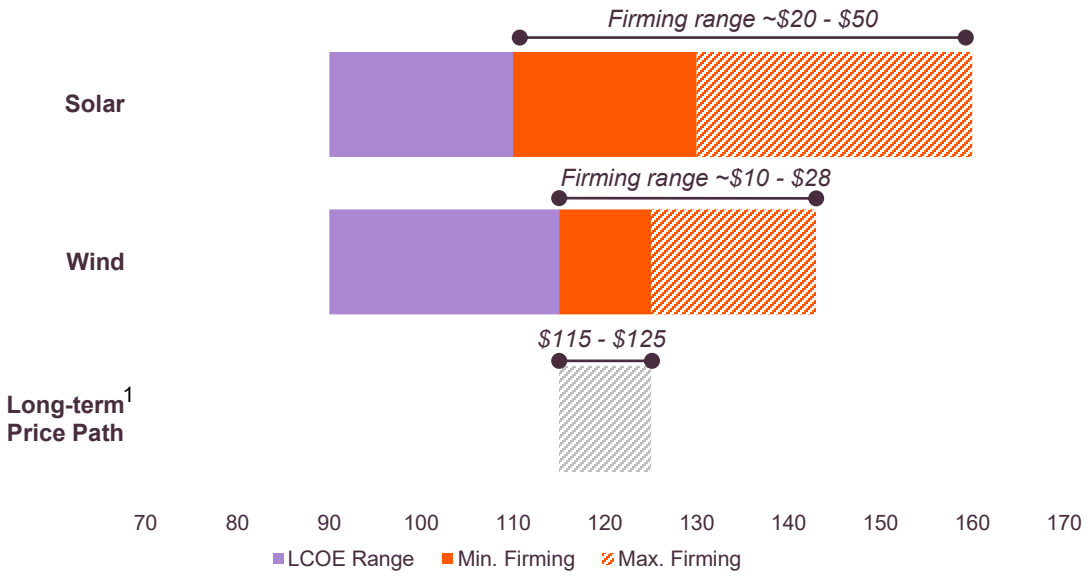
* BESS 1 (Battery Energy Storage System) under construction, due to begin operation in Q1 FY27. BESS 2 (100 MW) FID reached and due to start construction 2027.

** Solar farm under construction, 100% owned by Genesis

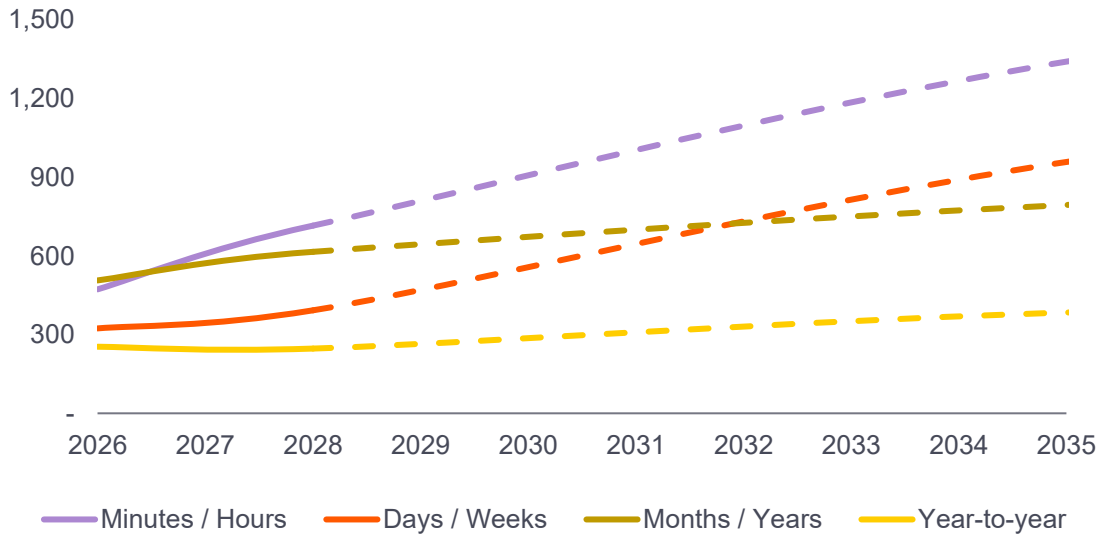
HUNTLY: FLEXIBILITY & FIRMING

Margin Quality & Strong Capital Management: competitive LCOE and Firming value capture

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



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



ILLUSTRATIVE VALUATION OF FIRMING

Net FlexGen MW × **Firming value ($/MW)** = **Net annual firming revenue ($)** → **Asset value = NPV over life of the asset**

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

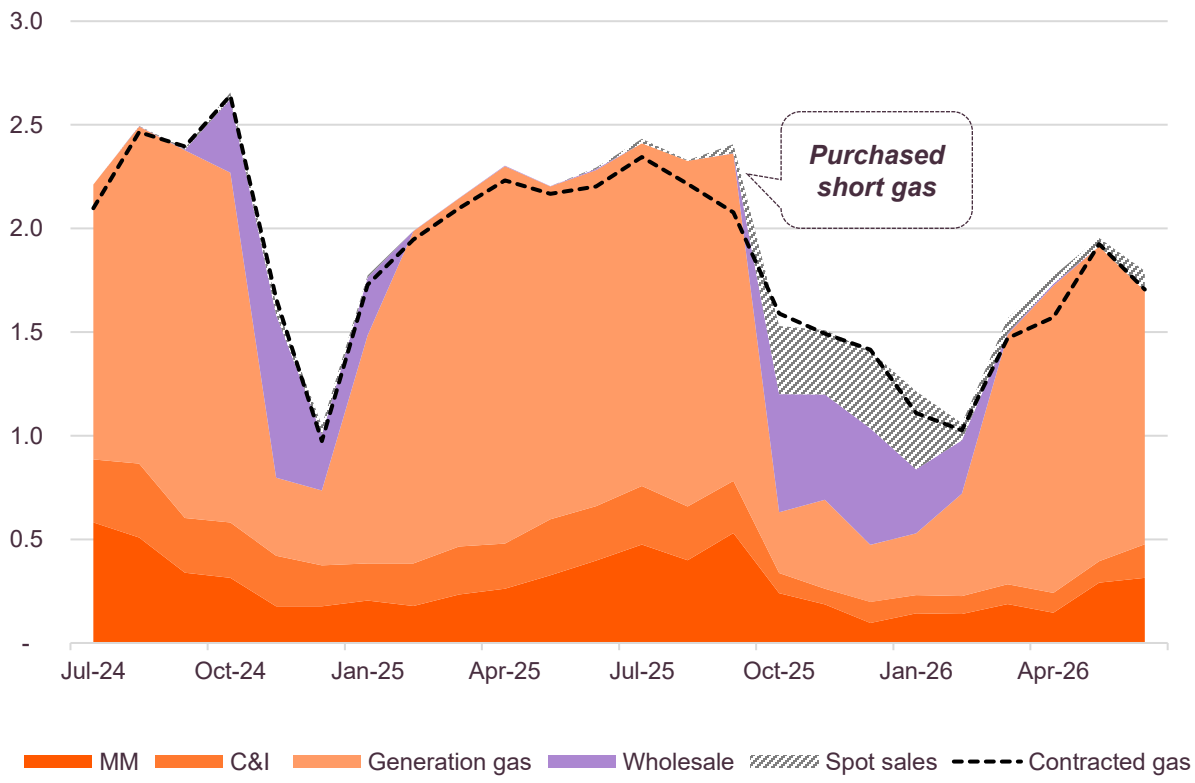
Notes: (1) The Long-term Price Path price is a forward view of the price of electricity at P50 conditions, reflecting a weighted average cost of generating (existing & new) and firming

GAS POSITION

Gas position through 2029 aligned to displacement of baseload gas generation

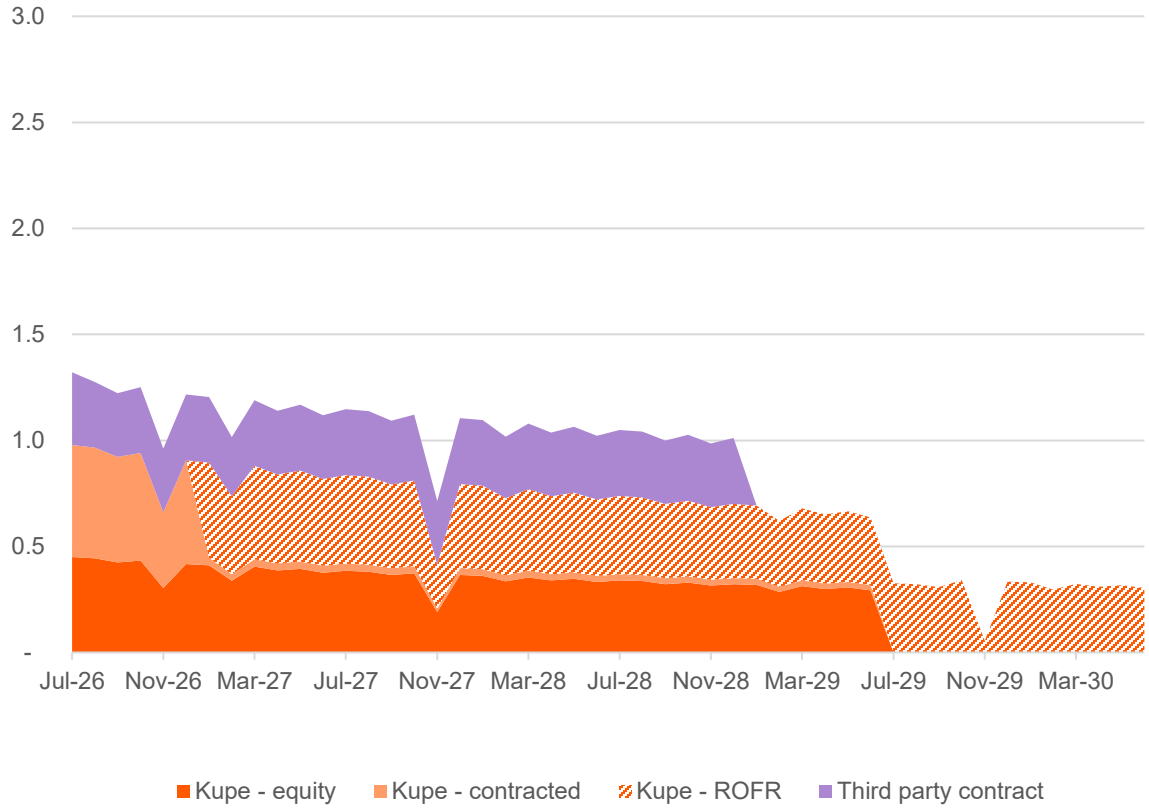
GAS USE VS CONTRACTED POSITIONS (PJ's per month)

Proven track record of disciplined fuel management, optimising gas availability and flexibility over the past two years to support portfolio performance.



GAS POSITION (PJ's per month)

Forecast gas position through 2029, while leveraging fuel diversity, gas flexibility and the ASX to contract take-or-pay positions.



FUNDING TOOLKIT

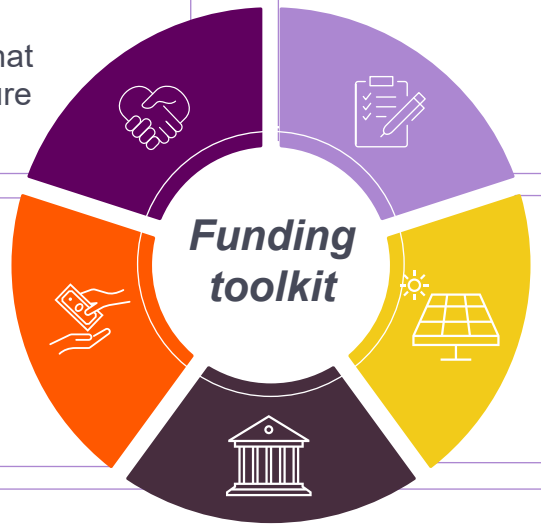
Credible funding options, enabling diversification and value realisation within key financial settings

Partnerships and joint ventures

Partnering structures with potential for equity investment that considers synergies, governance and targeted value capture

Contractual offtake

Capital-light commercial arrangement to secure generation or supply to meet demand or enable a value chain



New equity

Strategic growth acceleration with resilience that considers business cycle, commercials and market conditions

Asset recycling

Strategic assessment of capital optimisation opportunities to unlock higher-value uses

Debt capacity

Prudent, affordable and timely borrowing that enables value capture from on-balance sheet propositions, with close management of opportunities and risks

Genesis welcomes the clarity from the Government's response to the Frontier report, and is well positioned to support many of the Government's objectives and priorities through Gen35

FY26: OPERATIONAL EXCELLENCE

Margin Quality, Cost Discipline, Strong Capital Management

Hydro Schemes

Rankine Units

Unit 5

Unit 6

	Hydro Schemes	Rankine Units	Unit 5	Unit 6
Start Reliability	**100%** *99.8% pcp*	**92.3%** *92.9% pcp*	**92.9%** *98.1% pcp*	**100%** *98.8% pcp*
Generation	**3,092 GWh** *2,588 GWh pcp*	**505 GWh** *1,704 GWh pcp*	**1,077 GWh** *1,850 GWh pcp*	**51 GWh** *59 GWh pcp*
SIB CAPEX	**$55.0m** *$38.0m pcp*	**$32.7m** *$9.8m pcp*	**$1.3m** *$11.2m pcp*	**$Nil** *$0.5m pcp*

MAJOR PLANT OVERHAULS AND UPGRADES

Huntly Unit 2 Cold Survey
Major overhaul to recertify the unit and ensure reliability to support HFOs

Huntly Unit 2 & Unit 4 Transformer Replacement
Lifecycle replacement of original Rankine unit generator step up transformers

Rankine DCS Upgrade
Significant improvements in cyber security, supportability and system reliability and aligns to new safety standards.

Kaitawa Unit 6 & Unit 7 Gen Replacement & Turbine Overhaul
Replacement of the 75 year old generators and lifecycle remedial work

Rangipo Unit 6 Turbine Overhaul & 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

Tokaanu Intake Screen Cleaner Upgrade
Protects the generator and increases efficiency by removing lake weed before the water enters the penstock to produce electricity in the Power Station

RECONCILIATION OF REPORTED TO NORMALISED INFORMATION

Non-GAAP Financial Information

FY26 ($M)	COMMENT	REVENUE	GROSS MARGIN	EXPENSES	EBITDAF	NPAT
Reported		**2,831.6**	**949.1**	**(431.1)**	**518.0**	**84.5**
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	-	2.4	2.4	**1.7**
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 acquisition of Rangiriri Solar Development	-	-	0.8	0.8	**0.6**
Normalised		**2,831.6**	**949.1**	**(426.9)**	**522.2**	**87.5**

FY25 ($M)	COMMENT	REVENUE	GROSS MARGIN	EXPENSES	EBITDAF	NPAT
Reported		**3,662.1**	**863.5**	**(409.2)**	**454.3**	**169.1**
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	-	11.7	11.7	8.4
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure	-	-	2.4	2.4	1.7
Acquisition Costs	Adjust non-routine costs associated with the acquisitions of ChargeNet and Ecotricity	-	-	2.0	2.0	1.4
Normalised		**3,662.1**	**863.5**	**(393.1)**	**470.4**	**180.6**

- **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" is consistent with the Board-approved approach.**

FINANCIAL METRICS

	FY26			FY25			VARIANCE		
ELECTRICITY GROSS MARGIN	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M
Retail Sales Residential	2,809 GWh	$349	982	3,005 GWh	$306	921	(195) GWh	$43	61
Retail Sales SME	936 GWh	$329	308	1,010 GWh	$279	281	(74) GWh	$51	27
Retail Sales C&I	1,643 GWh	$237	389	1,782 GWh	$217	386	(138) GWh	$20	3
Retail Sales Ecotricity	863 GWh	$311	268	492 GWh	$288	142	371 GWh	$23	127
Wholesale Sales	4,875 GWh	$92	449	6,245 GWh	$236	1,473	(1,370) GWh	($144)	(1,024)
Derivatives Settlement			(15)			63			(78)
Ancillary Revenue			4			8			(4)
Total Revenue			**2,386**			**3,275**			**(889)**
Generation Costs (Thermal)	1,632 GWh	$167	273	3,613 GWh	$142	512	(1,981) GWh	($25)	240
Generation Costs (Renewable)	3,092 GWh	-	-	2,594 GWh	-	-	499 GWh	-	-
Retail Purchases	6,701 GWh	$85	573	6,617 GWh	$210	1,393	84 GWh	($125)	(820)
Transmission and Distribution	10,977 GWh	$71	784	12,496 GWh	$55	685	(1,519) GWh	$17	99
Ancillary Costs			4			9			5
Total Direct Cost			**1,632**			**2,599**			**(967)**
Electricity Gross Margin			**753**			**676**			**78**
GAS GROSS MARGIN	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M
Retail Sales	4.9 PJ	$49.2	241	6.8 PJ	$40.0	273	(1.9) PJ	$9.2	(32)
Wholesale Sales	4.0 PJ	$11.2	45	1.9 PJ	$7.9	15	2.1 PJ	$3.3	30
Emission Unit Revenue (Gas)			6			5			1
Total Revenue			**292**			**292**			**(0)**
Gas Purchases	8.9 PJ	$13.6	121	8.7 PJ	$13.6	119	0.2 PJ	$0.1	2
Transmission and Distribution	8.9 PJ	$10.8	96	8.7 PJ	$12.0	105	0.2 PJ	($1.2)	(8)
Emissions Unit Cost (Gas)			28			19			9
Total Direct Cost			**245**			**242**			**3**
Gas Gross Margin			**46**			**50**			**(4)**

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

FINANCIAL METRICS

	FY26			FY25			VARIANCE		
LPG GROSS MARGIN	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M
Retail Sales	39,895 T	$2,906	116	42,591 T	$2,618	112	(2,696) T	$288	4
Wholesale Sales	1,692 T	$1,013	2	3,826 T	$1,062	4	(2,134) T	($49)	(2)
Emission Unit Revenue (LPG)			4			4			(0)
Total Revenue			**121**			**120**			**2**
LPG Purchases	41,587 T	$1,309	54	46,417 T	$1,065	49	(4,830) T	$244	5
Emissions Unit Cost (LPG)			7			5			2
Total Direct Cost			**62**			**55**			**7**
LPG Gross Margin			**60**			**65**			**(5)**
OTHER GROSS MARGIN			$M			$M			$M
Other Revenue			4			14			(10)
Other Costs			(10)			(14)			4
Total Other Gross Margin			**(6)**			**-**			**(6)**
Total Gentailer Gross Margin			**854**			**790**			**64**

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

FINANCIAL METRICS

	FY26			FY25			VARIANCE		
KUPE GROSS MARGIN	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M
Oil Sales	134 Kbbl	$136.3	18	160 Kbbl	$111.8	18	(26.5) Kbbl	$24.5	0
Gas Sales	5.5 PJ	$13.5	74	6.6 PJ	$8.2	54	(1.1) PJ	$5.3	20
LPG Sales	24,688 T	$675	17	28,860 T	$548	16	(4,172) T	$127	1
Other and Emissions Revenue			22			10			12
Direct Costs			(36)			(25)			(11)
Kupe Gross Margin			**95**			**73**			**22**

EBITDAF			$M			$M			$M
Total Gentailer Gross Margin			854			790			64
Kupe Gross Margin			95			73			22
Genesis Energy Limited Gross Margin			**949**			**864**			**85**
Operating Expenses									
Employee Benefits			175			166			9
Other Operating Expenses			229			206			23
Kupe Operating Expenses			26			37			(11)
Genesis Energy Operating Expenses			**431**			**410**			**21**
EBITDAF			**518**			**454**			**64**

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

FINANCIAL STATEMENTS

INCOME STATEMENT ($M)	FY26	FY25	VARIANCE
Revenue	**2,831.6**	**3,662.1**	**(23)%**
Expenses	(2,303.4)	(3,265.0)	(29)%
Depreciation, Depletion & Amortisation	(247.5)	(239.1)	4%
Impairment of Non-Current Assets	(0.6)	(0.9)	nm
Fair Value Change	(123.3)	146.9	nm
Revaluation of Generation Assets	24.9	(5.6)	nm
Other Gains (Losses)	(0.5)	6.7	nm
Share in associate & joint ventures	5.9	(0.8)	nm
Earnings Before Interest & Tax	**187.1**	**304.3**	**(39)%**
Interest	(64.7)	(76.4)	(15)%
Tax	(37.9)	(58.8)	(36)%
Net Profit After Tax	**84.5**	**169.1**	**(50)%**
Earnings Per Share (cps)	7.26	15.5	(53)%
Dividends Per Share (cps)	14.88	14.30	4%
Reported EBITDAF	**518.0**	**454.3**	**14%**
Normalised EBITDAF	**522.2**	**470.4**	**11%**

BALANCE SHEET ($M)	FY26	FY25	VARIANCE
Cash and Cash Equivalents	145.1	81.0	79%
Other Current Assets	752.5	858.3	(12)%
Non-Current Assets	5,025.8	5,162.7	(3)%
Total Assets	**5,923.4**	**6,102.0**	**(3)%**
Total Borrowings	1,138.5	1,489.8	(24)%
Other Liabilities	1,796.5	1,636.3	10%
Total Liabilities	**2,935.0**	**3,126.1**	**(6)%**
Net Debt[1]	939.6	1,347.8	(30)%
EBITDAF Interest Cover[2]	12.8x	8.3x	54%
Debt Leverage Ratio[3]	**1.6x**	**2.6x**	**(38)%**

CASH FLOW SUMMARY ($M)	FY26	FY25	VARIANCE
Net Operating Cash Flow	510.9	311.7	64%
Net Investing Cash Flow	(279.9)	(239.8)	17%
Net Financing Cash Flow	(166.9)	(183.7)	(9)%
Net Increase (Decrease) in Cash	**64.1**	**(111.8)**	**nm**

Notes: (1) Net Debt: drawn Borrowings, less Cash, less Fair Value Adjustments; fair value adjustments total reported $53.8m at Jun26 (Jun25: $60.9m); (2) Based on banking covenant methodology (under which green capital bonds and related interest costs are treated as 50% equity); (3) 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	FY26	FY25	VARIANCE
Customers with > 1 Fuel	135,740	127,278	6.6%
Electricity Only Customers	312,864	341,958	(8.5)%
Gas Only Customers	9,371	15,671	(40.2)%
LPG Only Customers	32,252	35,612	(9.4)%
Total Customers	490,227	520,519	(5.8)%
Total Electricity, Gas and LPG ICPs	705,523	733,410	(3.8)%
Volume Weighted Average Electricity Selling Price - Resi ($/MWh)	346.7	306.4	13.2%
Volume Weighted Average Electricity Selling Price - SME ($/MWh)	326.7	278.5	17.3%
Volume Weighted Average Electricity Selling Price - C&I ($/MWh)	232.9	216.7	7.5%
Volume Weighted Average Electricity Selling Price - Ecotricity ($/MWh)	319.2	288.1	10.8%

RETAIL NETBACK BY SEGMENT & FUEL	FY26	FY25	VARIANCE
Residential - Electricity ($/MWh)	170.5	147.8	15.4%
Residential - Gas ($/GJ)	30.1	23.8	26.5%
Bottled - LPG ($/tonne)	1,702.1	1,861.8	(8.6)%
SME - Electricity ($/MWh)	175.5	146.5	19.8%
SME - Gas ($/GJ)	25.6	22.3	14.8%
SME – LPG ($/tonne)	1,864.2	1,365.4	36.5%
C&I - Electricity ($/MWh)	177.3	169.5	4.6%
C&I - Gas ($/GJ)	26.0	24.2	7.4%
Bulk - LPG ($/tonne)	1,263.5	1,171.8	7.8%
Ecotricity - Electricity ($/MWh)	188.3	168.2	12.0%

CHARGENET KEY INFORMATION	FY26	FY25	VARIANCE
Number of charging sessions (thousands)	909	766	18.7%
Number of DC charge points, owned & third party	602	516	16.7%
Capacity of DC charge points, owned & third party (MW)	39	31	25.8%

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
CONDEF	Total contract position, including customer demand and financial contracts
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 (Thermal & Hydro)	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

NGĀ MIHI

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FULL POWER
BUILDING A SECURE ENERGY FUTURE

Genesis Energy Limited
Integrated Report 2026

FULL POWER

BUILDING THE FUTURE. SECURING THE TRANSITION.

The first stage of our grid-scale battery installation at Huntly Power Station is due to be fully operational by September 2026.

New Zealand's energy future is increasingly renewable. We're investing in new electricity generation to help build it.

But getting there takes more than new wind and solar assets. It takes a system that can keep working when conditions change.

Huntly Power Station is the key. It's the key to transition from today's energy system to the increasingly renewable system of the future. We're transforming Huntly into a more flexible energy hub, expanding fuel options, investing in battery storage, and finding smarter ways to store, manage and deliver energy.

At the same time, we're supporting our customers to lower their total cost of energy by transitioning to electricity.

A strengthened balance sheet from a capital raise well supported by shareholders, including the New Zealand Government, a dividend reinvestment plan and stronger earnings, has enabled significant new investment. This supports New Zealand in moving forward with confidence, accelerating the transition while maintaining the reliability the country depends on.

Because the transition only succeeds if the system works. And when our customers need it, that system needs to respond at full power.

WELCOME TO OUR FY26 INTEGRATED REPORT

Genesis has a unique role in New Zealand's transition to net zero 2050. We're building new renewable sources of electricity and battery storage, providing the flexible back-up the country relies on for security of supply and to underpin investment by others, and supporting our customers to lower their total cost of energy by electrifying their lives.

We're committed to transparency in our support of the country's transition – about our opportunities, targets, strategy and progress, and also about our challenges, the impacts we have and how we're addressing them for the benefit of our customers, shareholders and New Zealand. This report strives to present a balanced view of how we create value over the short, medium and long term. Our Value Creation Model (VCM) on page 8 provides a plan-on-a-page overview.

To ensure rigour in this form of reporting, we have used guidelines from the Global Reporting Initiative (GRI) and the Integrated Reporting Framework (<IR>) to report on our material environmental, social and governance activities. This is in addition to reporting on our climate-related risks and opportunities using the Aotearoa New Zealand Climate Standards. Genesis Energy Limited is a climate reporting entity under the Financial Markets Conduct Act 2013. Our FY26 Climate Statement is here.

In FY24 we launched our Gen35 strategy (see page 9). This report is structured around the strategy's three areas of impact – People, Prosperity, and Planet.

Our Sustainability Framework is also integral to our reporting. In the Sustainable Business section you will find tables noting our progress toward the framework's goals, our contribution to the six UN Sustainable Development Goals to which we're aligned, and our Materiality Assessment – what matters most to us and our stakeholders. You will find comment on all these matters throughout this report.

The other reports that complete our Environmental, Social and Governance (ESG) reporting suite can be found on our website:

- FY26 Climate Statement
- FY26 Modern Slavery Statement
- FY26 Sustainable Finance Report
- FY26 ESG datasheet and GRI Index

We welcome your feedback on this report.
Please contact us at media@genesisenergy.co.nz

This Integrated Report for the financial year ended 30 June 2026 is dated 26 August 2026 and is signed on behalf of the Board of Directors by:

Barbara Chapman CNZM
CHAIR

Hinerangi Raumati-Tu'ua MNZM
DIRECTOR

CONTENTS

FY26 SNAPSHOT

Employees FTE	1,286	FY25 1,278
Customers	490,227[1]	FY25 520,519
Shareholders	37,527	FY25 39,020
Electricity generated	4,725 GWh	FY25 6,207 GWh
Gas from Kupe	5.5 PJ	FY25 6.6 PJ
Natural gas market share	32.1%	FY25 33.3%
Electricity market share[2]	22.5%	FY25 22.9%

1. The business made a strategic decision to focus on value over volume. Rebalancing our portfolio and simplifying our brand and product strategy saw a decrease in customer numbers and an increase in margin.
2. Residential customers, including those formerly with Frank and Ecotricity.

WHERE WE ARE, WHAT WE DO

Genesis is an energy generator and retailer supplying electricity, natural gas and LPG to nearly 500,000 customers. The fuel diversity and geographic spread of our generation assets ensure our business is resilient to supply disruption and generates consistent earnings, meeting our customers' increasing demand for electricity and supporting an increasingly renewables grid.

We're active in building new renewable generation and battery storage, and evolving Huntly Power Station to provide the flexibility and security to give others confidence to add to New Zealand's electricity supply.

We're making Genesis simpler, more trusted and more useful for customers. That means helping households and businesses lower their total cost of energy, giving them better insight and control, and connecting their needs with the strength of our generation, trading and flexibility portfolio. When we do that well, we create value for customers and shareholders while supporting a more secure energy future for New Zealand.

Our work is anchored by our people who are future focused and adaptive, seeking new and innovative ways of engaging our customers, operating our assets, and working smarter.

We acknowledge the impact our business has on the environment and communities around our generation sites, and strive for greater sustainability in the broadest sense of the word.

Under our Gen35 strategy we have committed to a science-based net zero 2040 target, supporting the country's transition to a low emissions economy.

1	BESS 1	100	Capacity MW*
1	Huntly	1,170	Peak Capacity MW
2	Tihori (Edgecumbe)	136	Peak Capacity MW**
3	Waikaremoana	138	Peak Capacity MW
4	Tongariro	362	Peak Capacity MW
5	Kupe	46%	Share
6	Lauriston	63	Peak Capacity MW ***
7	Tekapo	190	Peak Capacity MW
	LPG	26	sites nationally (not shown)

Power Purchase Agreement (PPA)

- A Tauhara geothermal
- B Waipipi wind
- C Lauriston solar ***

* BESS 1 (Battery Energy Storage System) under construction, due to begin operation in Q1 FY27. BESS 2 (100 MW) FID reached and due to start construction 2027.

** Solar farm under construction, 100% owned by Genesis.

*** Genesis has a 40% interest in Lauriston solar farm and a PPA for 100% of its output.

CREATING VALUE FOR NEW ZEALAND

Inputs

Finance
A healthy balance sheet and access to capital supports our operations and investment in New Zealand's sustainable future

People
Our team's skills, diversity and commitment

Assets
Our power schemes, LPG networks, customers and our share in the Kupe gas field

Intelligence
Technology innovations and technical expertise for our customers and our business

Nature
Resources we use and environments in which we generate electricity

Relationships
With iwi, our customers, suppliers, communities and stakeholders

Outputs

Financial growth and shareholder returns
SEE PAGES 12-20

Energy for our customers and the wholesale market
SEE PAGE 6

Flexible generation
SEE PAGES 45-47

Technology for customers and our business
SEE PAGES 49-50

Care of our customers and employees
SEE PAGES 22-32

Support of STEMM[2] careers and warm homes
SEE PAGES 33-35

Support of waterways and biodiversity
SEE PAGES 52-53

Impacts

PEOPLE
A safe, healthy and diverse workforce
SEE PAGES 22-25

Support of energy wellbeing, more young people inspired by STEMM, and constructive relationships with iwi, communities and stakeholders
SEE PAGES 31, 34-36

Customers supported to reduce their total cost of energy
SEE PAGES 26-32

PROSPERITY
Improved value for shareholders
SEE PAGES 13-20, 38-50

Contribute to growth in renewable generation
SEE PAGES 39-41

Support energy security for New Zealand
SEE PAGES 39, 45-47

PLANET
Support for healthy waterways and improved biodiversity
SEE PAGES 52-53

Genesis committed to science-based net zero 2040 target
SEE PAGES 54-55

Constructive relationships with Government and regulators
SEE PAGES 58, 63

Our purpose: POWERING AOTEAROA NEW ZEALAND WITH ENERGY THAT NEVER STOPS

1. For details see page 62.
2. STEMM: Science, Technology, Engineering, Mathematics, often grounded in Mātauranga Māori.

GEN35 – OUR STRATEGY

OUR VISION

OUR PURPOSE

THE PATHWAY

OUR MISSION

OUR INVESTOR PROMISE

LIFE AT FULL POWER

Powering Aotearoa New Zealand with energy that never stops

60% ELECTRIFICATION

95% RENEWABLES

100% RELIABILITY

CUSTOMER
Lowering the total cost of energy through electrification

RENEWABLES
Lowering the average generation cost:
c8,300 GWh p.a. by FY35

HUNTLY
Flexibility and security
Up to 1,300 MW dispatchable

MARGIN QUALITY

COST DISCIPLINE

STRONG CAPITAL MANAGEMENT

Growing our Business, People, Communities and Iwi Partnerships

Growing our Profit and Total Shareholder Returns

OUR VALUES

KIA MANAAKI
WE CARE
We care deeply about our customers, communities, the environment and each other.

KIA MĀIA
WE'RE COURAGEOUS
We use our courage, expertise and determination to make bold choices, create solutions and get things done.

KIA KOTAHI
WE'RE CONNECTED
We're many parts but one team, and we respect our connection to our communities and the land.

TE WAO NUI
Our Sustainability Framework
Positive outcomes for people, planet and profit
Genesis net zero 2040

GUIDED BY OUR 2028 SUSTAINABILITY FRAMEWORK – TE WAO NUI

Te Wao Nui, our sustainability framework, is underpinned by the materiality assessment outlined on page 67, future trends and global and local sustainability risks and opportunities. The Framework is focused on how we are transitioning our business and supporting our customers, communities and people to transition to a low emissions future, supporting energy wellbeing and building on our sustainable business foundations.

More information can be found on our website.

See pages 65-66 for progress on the 2028 Framework.

SUSTAINABILITY FRAMEWORK
TE WAO NUI

AMBITION

CLIMATE TRANSITION

Reduce emissions, empower electrification and restore freshwater.

ENERGY WELLBEING

A secure, affordable and lower emissions future for all New Zealanders

2028 GOALS

BUSINESS

- Develop 10 initiatives to support a low emissions community transition.
- Accelerate a resilient transition.

CUSTOMER

- Empower 100,000 homes and businesses to transition to a low emissions future.
- Improve the energy wellbeing of 1,000 homes.

COMMUNITY

- Support 20,000 households in vulnerable circumstances to access affordable energy.
- Support the restoration of freshwater ecosystems.
- Enhance STEMM outcomes for rangatahi.

FOUNDATION

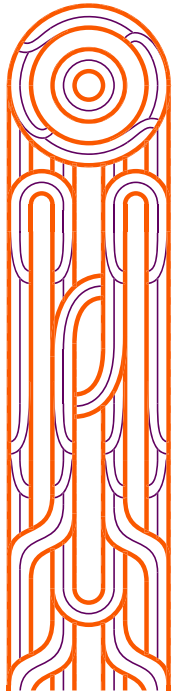
SUSTAINABLE BUSINESS

Maintaining energy security, robust governance and profitability through the climate transition.

Kia Manaaki
We Care

Kia Māia
We're Courageous

Kia Kotahi
We're Connected



Moko (traditional Māori design) inspired artwork by Ben Thomason, design developed by Bastion Shine led by John Pelasio

POWERING AOTEAROA NEW ZEALAND WITH ENERGY THAT NEVER STOPS

OUR APPROACH

Te Wao Nui is Genesis' sustainability framework. It supports Gen35 by embedding sustainability into how we deliver our purpose: Powering Aotearoa New Zealand with energy that never stops.

Our focus is Climate Transition and Energy Wellbeing, where we can make the greatest contribution to New Zealand's energy transition.

Underpinned by Sustainable Business, the framework helps us balance the opportunities and trade-offs of the transition while maintaining energy security, creating long term value, and supporting a thriving Aotearoa.

Inspired by the life of a rākau (tree), Te Wao Nui is grounded in pakiaka (foundation), shaped through tinana (goals), and realised through hua (ambition).

Our Sustainability Framework contributes to the following UN Sustainable Development Goals:

PERFORMANCE

FULL POWER: LOWERING THE TOTAL COST OF ENERGY

Today, only about 30% of New Zealand's total energy comes from electricity. About 70% comes from petrol, diesel, gas and other types of fuels[1]. If 60% of total energy were to come from electricity, we deliver three things simultaneously:

1.

Total annual energy costs would be around $10b[2] less than today, with households saving around $3,000 pa[3]

2.

Increased energy independence and security

3.

NZ supported to deliver on its obligation of net zero 2050

Our strategy, Gen35, is focused on helping deliver these outcomes across three strategic cogs for the benefit of our customers and shareholders.

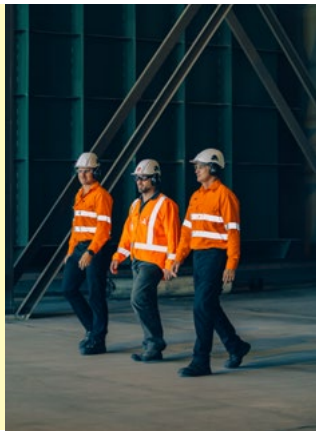
1. MBIE, Energy in New Zealand 2025, 2024 Energy Balance Tables (net calorific value basis). Electricity as a proportion of total observed consumer energy.
2. $10.7 billion per year: Net savings from electrification of NZ households and vehicles by 2040. Analysis sources: MBIE energy pricing and ConsumerNZ energy pricing. Forward pricing forecast at historic CPI Real inflation for each energy type. NREL and CCC forecasts for learning rates. Finance terms 15 years at 5.5%; 30 years for solar. Includes savings from solar and battery installations. Savings and cost forecast are in Real 2024 dollars. From *Investing in Tomorrow: The Electrification Opportunity*, by Dr Saul Griffith, Josh Ellison, Michelle Pawson, Paul Conway. Peer reviewed by Geoff Simmons. August 2024. Prepared for Rewiring Aotearoa.
3. https://pages.rewiring.nz/electric-homes-and-vehicles-2026

OUR THREE DRIVERS OF PERFORMANCE

CUSTOMER
Lowering the total cost of energy through electrification

RENEWABLES
Lowering the average generation cost:
c8,300 GWh pa by FY35

HUNTLY
Flexibility and security
Up to 1,300 MW dispatchable



CUSTOMER

With nearly 500,000 customers across the country, our investments are focused on supporting them to lower their total cost of energy through electrification of transport, heating, and appliances at homes and businesses.

Our investment in ChargeNet, the country's largest high speed EV charging network, is supporting that company to roll out 1,200 new charging stations.

Since the start of FY25 we've given away nearly 287,000 energy-efficient LED light bulbs to help reduce load on the grid and save users money. LED bulbs can run approximately six times as long as incandescent bulbs emitting the same amount of light, for the same electricity cost.

Genesis has more than 33,000 customers with rooftop solar and battery systems, and we're investing heavily in new billing technology to support them with innovative products and services.

RENEWABLES

Genesis is aiming to invest around $3b between FY26 and FY32 as part of the FY32 Growth Plan – around $2.2b building new renewable generation and battery storage, and up to $800m in maintaining and upgrading existing assets.

This investment will deliver two strategic outcomes. First, it will displace baseload gas generation by around 2030; second, it will lower the average cost of generation.

HUNTLY

Huntly Power Station is unique globally in that it's a country's only thermal generation site. It was built to support a high renewables grid and is located in the middle of the economic golden triangle of Auckland, Hamilton, and Tauranga.

Huntly's role is changing and becoming more critical to energy security in a highly renewable grid dominated by rain, wind and sun. The power station will exit baseload electricity generation by around 2030. It will instead become the site where large amounts of reserve fuel can be stored and called upon when renewable supply falls short.

Success in energy security means having these energy reserves but not needing them as often as we build more renewable generation and battery storage to meet the growing demand for electricity.

Genesis is transitioning as a business within the energy transition and for New Zealand it plays a unique role. We're investing heavily to ensure we help lower the total cost of energy for New Zealand homes and businesses, increase national energy security and independence, and lower our national emissions profile to deliver net zero 2050.

FY26 STRATEGY DELIVERY HIGHLIGHTS

MARGIN QUALITY

Group Gross Margin
$949m

Up $85m yoy; strongest gross margin to date

Retail netback
$176/MWh

Up $21/MWh yoy with focus on value over volume

Average generation cost
$61/MWh

Down $20/MWh yoy due to increased hydro and new renewables generation

COST DISCIPLINE

Cost to serve
$75 CTS/ICP

Down $3 CTS/ICP yoy driven by operational efficiencies from NexGen and single brand strategy

Core opex
$377m

Up $16m yoy driven by disciplined investment in Ecotricity and our single brand strategy

Digital investment
$50m

Up $15m yoy. Total spend remains within $145m envelope, to be completed in FY27

STRONG CAPITAL MANAGEMENT

Capital raise
$400m

Balance sheet positioned for growth. FY26 Debt/EBITDAF 1.6x (2.6x FY25)

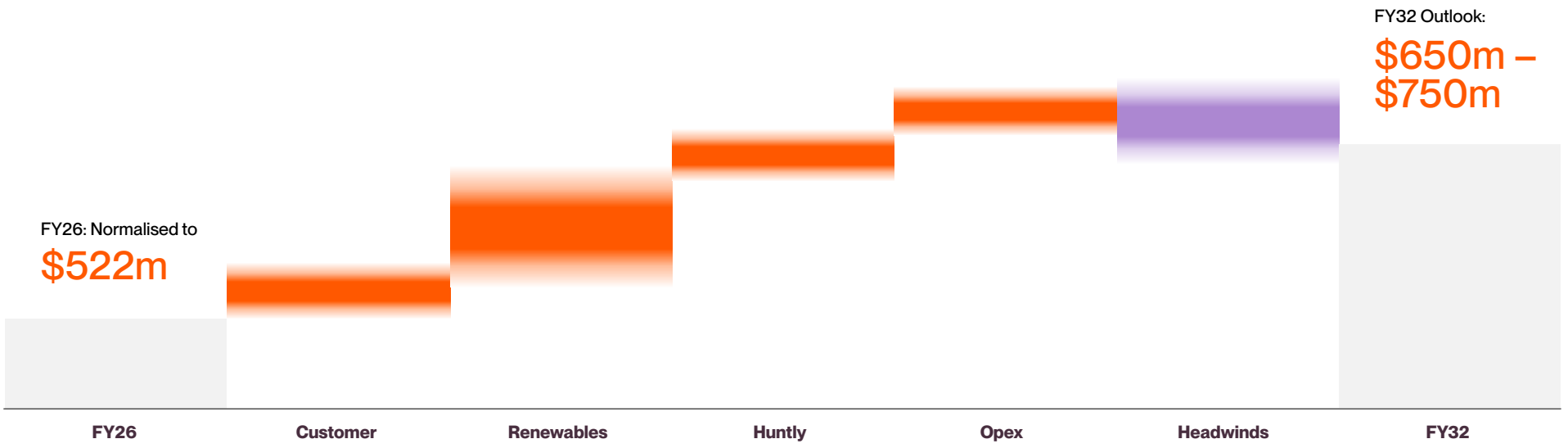
Leeston, Tihori & BESS II
FID approved. PPA's signed

Supporting FY32 generation cost of ~$60/MWh real

FY26 dividends
14.88 cps

Fixed dividend supported by FY26 Normalised EBITDAF of $522m and FY26 OP FCF $322m.

DELIVERING FY32 GROWTH PLAN



Customer

Demand Growth: electrification of homes and businesses

- EV's & electrification of heat
- Strong single brand
- Lower churn through adjacent products/services
- New C&I demand opportunities

Renewables >2TWh

Cost Out: lower average generation cost (P50)

- On balance sheet asset development
- JV + PPA asset development
- New PPA's

Huntly

Flexibility: firming, peaking, trading

- Genesis customer book
- Asset backed trading
- HFO & Capacity products
- Primary assets: 400MWh BESS, 3 Rankines & Unit 6 (Unit 7 optional)
- Primary fuels: gas, coal, diesel (biomass once economic)
- Displace baseload gas by FY29

OPEX

Core Opex: from FY28

- Lower cost to serve & acquire
- Major tech projects delivered
- Productivity gains from upskilling our people, new technology and leveraging AI

Headwinds

Facing Into Headwinds

- Opex increase from continuing to build and maintaining a future pipeline of around 2,500MW
- Kupe contribution will decline, current assumed end of life around FY34.

Assumptions: (a) Indicative at Aug-26; (b) P50 hydro inflows (FY27-FY32); (c) GNE existing assets run beyond 2032; (d) Excludes assumptions regarding 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.

LETTER FROM THE CHAIR AND CHIEF EXECUTIVE

Barbara Chapman CNZM
CHAIR

Malcolm Johns
CHIEF EXECUTIVE

This year's strong financial result was achieved through improved margin quality and disciplined capital management and trading performance.

FY26 marked an important milestone in Genesis' transformation. Alongside a strong financial performance, we strengthened our balance sheet through a capital raise and launched our FY32 Growth Plan, positioning Genesis to accelerate growth while supporting New Zealand's energy security.

Strong portfolio management and trading performance, combined with favourable hydro conditions and continued improvements in margin quality, enabled Genesis to leverage its market-leading flexibility to support customers, strengthen New Zealand's energy security and deliver value for shareholders.

Continued improvements in flexible generation and fuel management across thermal and hydro assets contributed to normalised EBITDAF of $522m, up $52m on FY25. This keeps Genesis on track to achieve EBITDAF in the upper $500m by FY28. NPAT was $85m compared with $169m in FY25 reflecting the impact of FY26 revaluations.

FY26 saw the launch of our **FY32 Growth Plan** covering the period FY27 to FY32. The FY32 Growth Plan is focused on driving EBITDAF into the $650m-$750m range by FY32, through five key areas of focus, each with its own strategic objective:

- **CUSTOMERS: Lowering the total cost of energy for New Zealanders through electrification.**

  Increasing the electrification of homes and businesses will reduce customers' overall energy costs while supporting New Zealand's transition to a lower emissions economy. Electricity currently accounts for around 30% of New Zealand's total energy consumption. Increasing this to around 60% could save the average household approximately $3,000 per year. For Genesis, greater electrification will drive demand growth, lower the cost to serve, improve customer outcomes and increase portfolio netback.

- **RENEWABLES: Growing renewable generation to support demand growth and reduce the cost of supply.**

  Deliver 2.2 GWh pa of new renewable generation to displace baseload gas generation and meet growing electricity demand from our customer base of nearly 500,000. This strategy will see Genesis invest around $2.2b in new renewable generation and up to $800m in existing assets, improving portfolio flexibility and reducing the average cost of generation over time.

- **HUNTLY: Strengthening our market-leading generation and fuel flexibility to further enhance portfolio resilience.**

  Continue to optimise our integrated generation portfolio and fuel strategy to provide reliable, flexible generation in a wide range of market conditions. This will strengthen earnings resilience through hydro and wind cycles while maximising the value of the Huntly site and the opportunities it provides to support New Zealand's electricity system.

- **OPEX: Improving productivity to remain cost competitive.**

  Continuously improve productivity by investing in our people, simplifying the way we work and leveraging technology to deliver more efficiently. This will reduce operating expenditure per MWh, strengthen our cost competitiveness and support sustainable earnings growth.

- **HEADWINDS: Managing portfolio transition while maintaining financial resilience.**

  Actively manage the expected decline in Kupe earnings while investing in the capability and pipeline required to support future generation growth. This will ensure Genesis maintains financial resilience while developing a disciplined portfolio of investment options to support long-term value creation.

Capital strength enhanced to support accelerated growth

The successful $400 million equity raise completed in March 2026 not only strengthened our balance sheet but increased our strategic flexibility, enabling us to accelerate priority investments as part of the FY32 Growth Plan while preserving optionality as our development pipeline continues to mature.

Execution of the FY32 Growth Plan is well under way. Upgrades to the Huntly Rankine units and hydro assets are progressing; the first of two Battery Energy Storage Systems (100 MW / 200 MWh each) at Huntly is due to be fully operational by September 2026 (with the second having reached FID). Construction of the 136 MWp Tihori Solar Farm near Edgecumbe has commenced, our 220 MWp solar site at Foxton gained fast track approval in August 2026, while the 70 MWp Leeston solar site in Canterbury is expected to reach final investment decision (FID), also in August 2026. Development of the 271 MWp Rangiriri solar project in Waikato continues, with staging subject to market conditions, alongside delivery of 300 MW of new wind generation by FY32.

Disciplined capital allocation remains central to our strategy. We continue to balance investment in growth with competitive shareholder returns, supported by the fixed-dividend policy adopted for FY24 to FY28, providing greater certainty for shareholders during this period of elevated investment.

REPORTED EBITDAF[1]

$518m

FY25
$454m

NORMALISED EBITDAF[2]

$522m

FY25
$470m

NET PROFIT AFTER TAX (NPAT)

$85m

FY25
$169m

TOTAL DIVIDEND FY26

14.88cps

FY25
14.30cps

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 Consolidated Financial Statements on page 84 for reconciliation from EBITDAF to net profit before tax.
2. EBITDAF adjusted for non-routine restructuring costs ($1.0m), acquisition costs ($0.8m) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 (2.4m).

> From September 2026 stage 1 of the Huntly battery energy storage system (BESS) will be delivered, providing 200 MWh of firming support.

As the investments under Gen35 and our FY32 Growth Plan begin to contribute incremental earnings, the Board will continue to review the dividend policy as part of its broader capital allocation framework. The Board currently expects the fixed-dividend policy to remain appropriate through to FY28.

To optimise capital deployment and maintain financial flexibility, future generation investments will be delivered through a mix of wholly owned assets, joint ventures and power purchase agreements (PPAs), consistent with the capital management framework outlined at the 2025 Investor Day.

FY32 Growth Plan update

The priorities under our FY32 Growth Plan are designed to work together. Growing customer demand through electrification supports investment in renewables, while Huntly's flexible generation provides the firming capacity needed to integrate increasing renewable generation and maintain security of supply.

CUSTOMER – lower the total cost of energy through electrification

Electrification is the largest long-term opportunity to reduce New Zealand's total energy costs while strengthening energy security and lowering emissions. Electricity currently accounts for around 30% of total energy consumption. Increasing this to 60% could reduce New Zealand's annual energy costs by around $10b by 2040 and save the average household approximately $3,000 per year.

Transport and heating represent the greatest opportunities for electrification. Genesis is investing in the products, infrastructure and technology needed to support this transition, including electric vehicle (EV) charging, distributed energy solutions, home solar, and innovative energy products for residential and commercial customers.

Our investment in ChargeNet strengthens our position in New Zealand's largest rapid charging network, supporting increased EV adoption and providing customers with reliable charging infrastructure. We also see significant long-term potential in vehicle-to-grid technology, enabling electric vehicles to become flexible energy assets that reduce household energy costs and support the electricity system.

For commercial customers, we continue to expand distributed energy solutions and have launched a new hybrid energy product that combines renewable generation with flexible firming supply under long-term contracts. These solutions help customers lower emissions and improve price certainty while creating new routes to market for Genesis' generation portfolio.

LPG also plays an important role in supporting customers who are not yet able to electrify. Our investment in the new Drury LPG depot is an example of how we're improving operational efficiency and supply resilience while supporting customers as they transition away from declining natural gas supplies.

Alongside investment in new products and services, we continue to simplify the customer experience through our 'Life at Full Power' brand positioning and technology transformation. During FY26 we successfully migrated the first cohort of customers to our new billing and CRM platform, delivering immediate improvements in operational efficiency and customer satisfaction.

We have sought to minimise increases in the electricity component of customer bills while continuing to invest in customer care and service. Our Genesis Caring Team provides targeted support to customers experiencing financial hardship, increasing the number of proactive calls by 9% to more than 2,000.

Delivering our electrification strategy will increase electricity demand, improve customer engagement, lower our cost to serve and strengthen portfolio netback. We continue to expect electricity demand from our customer base to grow by around 2% a year through to FY32, with growth accelerating as EVs reach price and range parity with internal combustion engine vehicles.

RENEWABLES – grow renewable generation to support demand growth and reduce the cost of supply

Our objective is to deliver an additional 2.2 GWh pa of renewable generation by FY32 to meet growing customer demand from electrification while progressively displacing baseload gas generation. This will build on the 3.8 GWh pa of renewable generation already within our portfolio[1].

We are delivering this through a disciplined mix of wholly owned assets, joint ventures and long-term PPAs, providing the flexibility to optimise capital deployment while maintaining security of supply.

Genesis now has a substantial renewable and firming development pipeline, providing a strong platform for disciplined long-term growth. These investments are expected to progressively lower our average cost of generation, increase portfolio flexibility and earnings resilience, and provide the renewable supply required to support increasing electricity demand as New Zealand continues to electrify.

Our renewable portfolio is anchored by the Waikaremoana, Tongariro and Tekapo hydro schemes, which together have generated around 2.8 TWh of renewable electricity annually on average over the past 10 years. We continue to expand the portfolio through a growing pipeline of wind, solar and geothermal PPAs, alongside selective investment in new generation projects.

1. Figures based on P50 hydro conditions

During FY26 we strengthened this pipeline through additional geothermal contracting, an exclusivity agreement with Yinson Renewables to pursue wind generation opportunities, and a memorandum of understanding with the Taranaki Offshore Partnership to assess the long-term potential of offshore wind. These initiatives complement development of our own renewable projects, including the Castle Hill wind farm, supporting our objective of delivering 300 MW of wind generation by FY32.

We also achieved an important milestone with the Tekapo Power Scheme receiving a further 35-year operating consent through the Fast-track process, supporting the long-term resilience of one of New Zealand's key renewable generation assets.

HUNTLY – strengthen generation flexibility and portfolio resilience

Huntly Power Station remains the cornerstone of Genesis' market-leading flexible generation portfolio, providing the firming capacity needed to support increasing renewable generation while maintaining system security and reliability.

Our unique combination of thermal generation, battery storage and fuel flexibility allows Huntly to respond when renewable generation is constrained, strengthening security of supply for New Zealand and earnings resilience for shareholders. As the electricity system becomes increasingly renewable, Huntly is expected to operate less frequently but become even more critical when required.

During FY26 we continued to strengthen Huntly's long-term role as a flexible energy / firming hub by delivering 150 MW of Huntly Firming Options (HFOs), investing approximately $130.3m in extending the life of the Rankine units to FY35, progressing Battery Energy Storage Systems at the site, and optimising fuel flexibility across our thermal fleet.

As renewable generation increases and domestic gas supply declines, we will continue to evolve Huntly's role and fuel mix. We expect baseload gas generation to reduce over time, with future investment decisions guided by system needs, commercial returns and maintaining portfolio flexibility.

We continue to assess a range of fuel and technology options to ensure Huntly remains a reliable and commercially competitive source of firming capacity as New Zealand's energy system transitions.

Maintaining Huntly as a flexible, multi-technology energy hub will optimise capital deployment, strengthen earnings resilience and provide the reliability needed to support growing renewable generation while reducing the average cost of supply over time.

2.2 GWh pa

Additional renewable generation by FY32, based on P50 hydro conditions

> To support future capability, we launched a new purpose and vision aligned with our refreshed brand, together with a new Employee Value Proposition to attract and retain the talent needed to deliver Gen35.

Our people

Our people are central to delivering the FY32 Growth Plan. During FY26 we strengthened leadership capability, planned for workforce growth, enhanced succession planning and continued to build a culture where safety, wellbeing, inclusion, commerciality and performance support long-term success.

Employee engagement remained strong, with participation in our annual engagement survey increasing from 84% to 87% and overall engagement of 78%, above the New Zealand benchmark of 75%. The results reinforce Genesis as a great place to work while highlighting opportunities for continued improvement.

To support future capability, we launched a new purpose and vision aligned with our refreshed brand, together with a new Employee Value Proposition to attract and retain the talent needed to deliver Gen35.

We also strengthened our health, safety and wellbeing approach by introducing the GenSafe platform and refreshing our Health, Safety and Wellbeing Strategy. During FY27 we will implement a new Critical Risk Management Framework to further strengthen the management of critical risks across the business.

Our Community Investment Framework continues to support positive outcomes for people and the environment through initiatives focused on freshwater restoration, energy wellbeing and resilience, and education pathways. We also continue to strengthen relationships with iwi and mana whenua across our existing generation portfolio and future development pipeline.

Board update

This year we farewelled valued Board member Catherine Drayton. Catherine joined the Board in March 2019 and completed her term as Chair of the company's Audit Committee and a member of the Markets and Risk Committee. Catherine's input into the direction of Genesis over seven years and her careful stewardship was invaluable. We thank her for her expertise and dedication to the company and wish her all the best.

David Baldwin was voted in as a new Director at the Annual Shareholder Meeting in October. David brings wide experience in renewables, gas and LNG, utilities, chemicals, and infrastructure asset management, and has a particular interest in health and safety. His expertise is greatly assisting the Board in decisions we need to make in those areas now and in the years ahead.

During the year the Board implemented a new committee structure to strengthen strategy delivery and governance. This did not require any increase to the Directors' fee envelope.

Operating environment

We continue to operate in an increasingly dynamic regulatory and policy environment, shaped by the response to the winter 2024 energy shortage, geopolitical uncertainty, evolving market settings and the 2026 General Election. During the year we engaged constructively on a range of policy initiatives, including the Government's electricity sector review, the Energy Competition Taskforce, LNG import options and new wholesale-retail non-discrimination obligations.

These developments reinforce the relevance of our Gen35 strategy. Our focus on lowering the total cost of energy through electrification, investing in renewable generation and maintaining flexible firming capacity at Huntly, positions Genesis to support New Zealand's energy transition while continuing to deliver value for customers and shareholders.

Emissions update

Genesis is committed to transparent reporting of Scope 1, 2 and 3 greenhouse gas emissions. Under current carbon accounting rules, emissions associated with HFOs remain reported as Genesis' Scope 1 emissions, even though decisions on when and how much Huntly generation is dispatched are made by HFO holders.

Our emissions profile is therefore influenced by HFO dispatch decisions, hydro conditions, and renewable generation. As a result, annual emissions are expected to fluctuate, while the long-term trend continues downward.

During FY26, total greenhouse gas emissions (Scope 1, 2 and 3) decreased to 2,014 $ktCO_2e$, down 47% from FY25 and the lowest level recorded since our FY20 baseline. This reflects lower thermal generation, a less emissions-intensive fuel mix and increased renewable generation.

Achievement of our FY30 interim target assumed deployment of biomass at Huntly. We have recently concluded that current commercial conditions do not support progressing biomass to the next stage of investment, and as a result we no longer expect to meet the FY30 interim target based on normal hydrology and expected market conditions. During FY27, we will assess the implications of this on the FY40 target. We expect to provide an update in our FY27 Climate Statement.

Huntly Power Station continues to play a critical role in maintaining security of supply when renewable generation is constrained. As we continue to invest in renewable generation and flexible firming capacity, we remain focused on reducing emissions over the long term while maintaining a secure and reliable electricity system.

Looking ahead

FY27 will see continued delivery of the FY32 Growth Plan across our five strategic priorities: customer, renewables, Huntly, operating expenditure, and headwinds.

We also expect to complete our major technology transformation and brand simplification programmes, with non-recurring implementation costs reducing from FY28.

Energy underpins economic prosperity, energy security and lower emissions. We believe increasing electrification, supported by a highly renewable electricity system and flexible generation, is fundamental to New Zealand's long-term future.

Genesis is playing its part by lowering the total cost of energy for customers while investing around $3 billion, comprising around $2.2b building new renewable generation and battery storage, and up to $800m in maintaining and upgrading existing assets.

By combining a growing renewable portfolio, market-leading flexibility and a large, established customer base, Genesis is well positioned to deliver sustainable growth, support New Zealand's energy security and create long-term value for shareholders.

We want our customers and all New Zealanders to enjoy **LIFE AT FULL POWER!**

Barbara Chapman CNZM
CHAIR

Malcolm Johns
CHIEF EXECUTIVE

PEOPLE

Growing the capability of our people, supporting our customers, and caring for the communities in which we operate.

OUR PEOPLE

The People & Culture team operates across three pillars: Culture, Talent and Performance, through which we help our people adapt to change, lift productivity and turn strategy into measurable outcomes for customers, communities, shareholders and New Zealand's energy future.

This year we've been working to build leadership across our teams, planning for workforce growth, and strengthening critical capability, while also improving succession planning. We have continued efforts to foster a culture where safety, wellbeing, inclusion, commerciality and performance reinforce each other.

Hearing from the team

Our annual employee engagement survey gave us valuable insights into the employee experience across Genesis. The participation rate lifted from 84% in FY25 to 87%, and overall engagement remained strong at 78%, above the New Zealand benchmark of 75%. The results show Genesis remains a great place to work with strong foundations in safety, leadership and strategic clarity, while also highlighting where we need to keep improving Genesis as a workplace.

WHAT'S WORKING WELL

91%
Of employees feel safe at work
NZ BENCHMARK: 86%

87%
Trust their people leader
NZ BENCHMARK: 79%

77%
Would recommend Genesis as a great place to work
NZ BENCHMARK: 75%

86%
Have a clear understanding of their role
NZ BENCHMARK: 85%

AREAS FOR IMPROVEMENT

62%
Of employees said their career goals can be met at Genesis
NZ BENCHMARK: 66%

64%
Feel energised at work
NZ BENCHMARK: 65%

66%
Feel supported in their efforts to adapt to organisational change
NZ BENCHMARK: 72%

72%
See a clear link between their work and Genesis' strategy
NZ BENCHMARK: 75%

78%
Overall Employee Engagement Score
NZ BENCHMARK: 75%

How we're responding

Genesis continues to use Hearing from Genesis as a feedback-to-action cycle.

Our response is focused on the priorities that have the greatest impact on employee experience and business delivery: clearer priorities and decision-making, stronger communication through change, better collaboration across teams, and more deliberate support for career development and retention of critical capability. We will also continue targeted action to strengthen belonging and inclusion. Together, these actions are intended to lift productivity, improve accountability and support delivery of Gen35.

Culture

The culture at Genesis is built around our values: kia manaaki, we care; kia māia, we're courageous; and kia kotahi, we're connected. Alongside a focus on health and safety, these are the cornerstones of our sustainable performance.

We believe that a strong culture is a key enabler of strategy execution, empowering our people to realise their full potential, improving collaboration between teams, and boosting diversity of ideas and innovation to drive sustainable success.

The Impact Awards, our annual employee awards – now in their second year – continued to celebrate people and teams who brought Genesis' values to life. More than 770 people joined the Impact Awards online or from our offices. The Huntly Strategic Energy Reserve Team received the Gen35 Excellence in Delivery award for a first-of-its-kind agreement that supports long-term energy resilience for New Zealand (read more on page 46.)

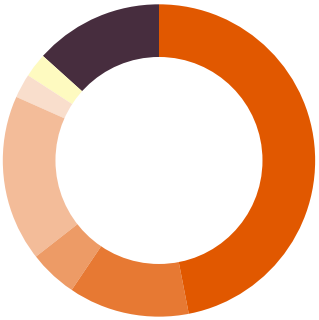
P&C team wins Business Impact Award

The People & Culture team received the 2026 HRNZ Business Impact Award in FY26, recognising its contribution to delivering Gen35. The award reflects the role of people initiatives in supporting business outcomes, from leadership and capability to employee experience, productivity and strategic delivery. Judges described Genesis as "a truly deserving winner", praising the clear connection between people strategy and business performance, robust evidence, and CEO and Board endorsement.

Diversity and equity data

METRIC	FY26 PERFORMANCE			
Gender diversity target: 40% female, 40% male with the balance being any gender[1]	All employees	Senior leaders	Executive	Board
	47% ▪ 53%	**43% ▪ 57%**	**43% ▪ 57%**	**33% ▪ 67%**
● Female ● Male	FY25: 47% ▪ 53%	FY25: 43% ▪ 57%	FY25: 43% ▪ 57%	FY25: 50% ▪ 50%
Pay Equity Gap	**1.0%** FY25: 1.7%			
Gender Pay Gap	**35.0%**[3] FY25: 32.8%			

Ethnic Diversity



All employees[2]	FY26	FY25
NZ European	**57%**	56%
Māori	**15%**	15%
Pacific peoples	**6%**	7%
Asian	**21%**	22%
MELAA	**3%**	3%
Other	**3%**	4%
Unknown	**16%**	17%

1. We appreciate that gender is not binary, however, for the purpose of reporting our Gender Pay Gap, Gender Equity Gap and Gender Representation data, we have focused on the difference between those who identify as Female and Male (our broader diversity reporting includes identifying employees who identify as gender diverse).
2. Employees are able to indicate that they identify with up to three different ethnicities.
3. Our Gender Pay Gap is largely made up of the difference in career participation. A large proportion of specialist energy sector roles at Genesis are held by men. This is particularly evident in engineering and technical roles. In addition, a large proportion of customer-facing roles, such as those in our contact centres, are held by women. We are focused on improving gender balance in these areas.

Talent

As the energy sector evolves, we need to attract, retain and develop people with the right skills. This involves strategic workforce planning with a long-term view. During FY26 we undertook targeted recruitment, developed leadership capabilities, and boosted succession planning.

Demand for energy-related and specialist skills is expected to remain high as New Zealand's energy system increasingly becomes electric, renewable and flexible. Competition for technical, engineering, digital and commercial capability remains strong, so we are building an integrated talent system to support Gen35.

Capability requirements change quickly, with competition for specialist skills remaining strong. We are responding by improving visibility of critical roles and succession depth, strengthening development pathways and supporting internal promotion.

Performance

Strong performance means more than delivering results; it means doing so safely, sustainably and in line with our values. In FY26 Genesis focused on strengthening the leadership, systems and performance practices needed to deliver Gen35. This included:

- Clear goal setting
- Consistent performance management and development conversations
- Improved access to HR information
- Leadership capability that supports accountability, productivity and change-delivery.

As Genesis delivers through transformation, leadership capability remains central to performance. In FY26, 61 leaders participated in Powered to Lead. This leadership programme strengthens commercial acumen, confidence and the skills to lead through change.

Co-creating Pou Tāngata

Pou Tāngata is the employee-focused pou of our Māori strategy, Mohou – Te Rautaki Māori. During FY26 we co-created Pou Tāngata by collaborating with employees, Te Rōpū Māori, Pouhere Māori Kruger Wetere and Mather Solutions. The co-creation process focused on strengthening confidence and capability in te ao Māori; aligning policies and practices to tikanga Māori; and elevating Māori leadership, visibility, recognition and development pathways.

After Executive endorsement, Pou Tāngata has now moved into a three-year implementation phase. Year one will focus on building capability in te ao Māori through education.

PeoplePal, our new AI chatbot

In January we launched PeoplePal, our first internally-developed AI chatbot, created in partnership with our AI Enablement Hub.

PeoplePal is a single, easy-to-use interface for HR queries across onboarding, benefits, policies, leave, and entitlements. The AI is trained on a curated library of approved Genesis content and operates within a controlled environment. This ensures responses are accurate, consistent and aligned to company policy. Strong governance principles underpin its design, including content boundaries, private user interactions and clear pathways for complex or sensitive queries.

To date, PeoplePal has handled more than 1,500 queries, roughly halving routine HR queries. The tool continues to evolve, based on common queries and employee feedback. User feedback so far has been very positive.

1,500

Queries answered – roughly halving routine HR queries

A new employee value proposition

In August 2025 we launched a new employee value proposition (EVP) and employer brand campaign. These were developed to support Gen35 by helping us attract people with the skills and mindset we need, and retain talent.

The EVP was shaped with input from 14 focus groups and 95 people across the business. It was brought to life through real stories showcasing the experiences, opportunities and benefits of working here, and the contribution our people make to New Zealand's energy future.

We are now embedding the EVP throughout the organisation to boost our ability to attract, onboard, retain, develop and upskill our people.

Health, safety and wellbeing

We continue to focus on creating a safe, healthy and resilient workplace for our people, contractors and communities. This year we refreshed our Health, Safety and Wellbeing Strategy and implemented a new Health and Safety software platform, GenSafe. The new platform enhances our ability to capture insights, support timely decision-making and strengthen learning from incidents and near-misses.

Effective risk management reduces exposure to high-consequence events across our operations. We started a comprehensive review of our critical health and safety risks to ensure our controls remained effective and aligned with industry good practice. In FY27, Genesis will upgrade and implement a new Critical Risk Management Framework, aimed at strengthening how critical risks are identified, monitored and controlled across the business.

In the year ahead we will also refresh our contractor management framework to improve contractor engagement, assurance and safety performance. Work will continue to finalise the Huntly Power Station process safety uplift, supporting the safe and reliable operation of this critical asset into the future.

OUR CUSTOMERS

Brand update

FY26 saw the completion of the consolidation of our three retail brands – Genesis, Frank, and Ecotricity – into a single, unified Genesis brand. This strategic move was designed to simplify the customer experience, improve operational efficiency and accelerate the delivery of innovative energy solutions, while offering an opportunity to broaden our relationship with our customers.

The decision to focus on one brand for all customers reflects the company's Gen35 strategy of providing a stronger and simpler retail offer to support our customers in lowering their total cost of energy by transitioning to electricity.

> A single Genesis brand gives us a clearer platform to serve customers, earn trust and make the benefits of electrification easier to understand.

Stephen England-Hall
CHIEF REVENUE OFFICER

Energy that never stops

Our updated brand positioning is ‘Energy that never stops’, and our new tagline is ‘Life at full power’, chosen because they translate our strategy into clear, human benefit.

The new sunburst logo represents a raw, continuous source of energy in a bold and distinctive way. It also draws on the story of Māui capturing the sun, symbolising the harnessing of energy, reinforcing our role in helping customers control and get more value from their energy.

This branding will roll out over two years to manage risk and minimise disruption. During FY27 updated brand assets will be visible alongside new products and services designed to deliver on our strategic objectives (electrifying our customers’ homes and businesses) and commercial outcomes (lower cost-to-serve and improved netback).

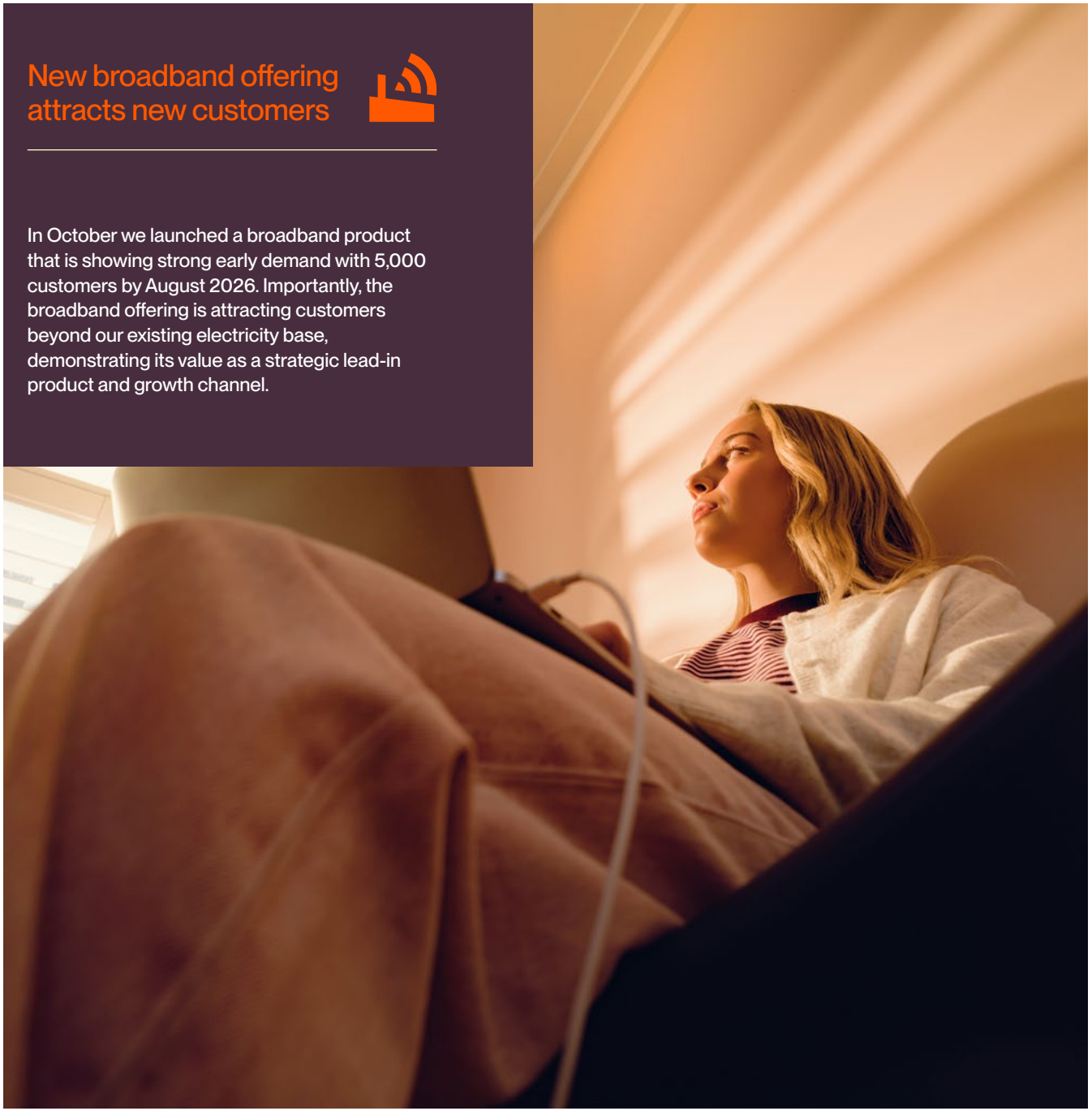
The work incurred expenditure of $5m in FY26 and is expected to incur a further $6m in FY27 as we complete the brand update. From FY28, annual brand expenditure is expected to return to normal levels.

DELIVERED FOR CUSTOMERS AND SHAREHOLDERS

- Headline sponsorship of Fieldays to strengthen our presence with rural and regional New Zealand.
- An exclusive solar offer for Farm Source customers, launched at 2026 Fieldays. The Farm Source partnership with Fonterra helped us reach a billing milestone of 10,000 ICPs (Installation Control Points, or electrical connections).
- Turning Te Kuiti into New Zealand’s first 100% LED light bulb town, showcasing how simple changes can lower household energy costs. LED bulbs can run approximately six times as long as incandescent bulbs emitting the same amount of light, for the same electricity cost.
- Continuing to lead for EV customers, with the EVerywhere home flexibility charging trial and becoming one of the first companies to launch an at-home ‘vehicle to grid’ trial.
- Launch of Genesis broadband.

New broadband offering attracts new customers

In October we launched a broadband product that is showing strong early demand with 5,000 customers by August 2026. Importantly, the broadband offering is attracting customers beyond our existing electricity base, demonstrating its value as a strategic lead-in product and growth channel.



Electrification gathers pace

Energy is a critical ingredient in our lives and economy, and can be a major cost to businesses, homes, schools, government, industry and our country. Locally produced and distributed electricity is one of the lowest-cost forms of energy, which is why we're encouraging New Zealand to electrify 60% of energy use and in doing so support our customers to lower the total cost of their energy:

- We launched the Go Electric calculator, an online tool for evaluating personalised energy efficiency upgrades in a home.
- Our EV charging plans continue to grow in popularity, enhanced by our partnership with ChargeNet. Our investment in a 65% stake in ChargeNet in FY25 is supporting New Zealand's largest charging network to roll out 1,200 additional sites nationwide.
- Our energy audits for business customers identify ways to improve efficiency and electrify across a range of sectors.
- Our solar plans reward customers with home solar by paying them for excess electricity they send into the national grid. Our solar customers now number 33,640, a 12% increase on FY25.

Growing home solar is contributing to a burgeoning suite of distributed energy resources (DER) across New Zealand. In future, these DERs will act as virtual power plants, allowing thousands of home solar and battery setups, hot water cylinders and EVs to be coordinated remotely.

Together they will effectively create a single large power station, reducing the need for backup thermal generation, cutting emissions, and strengthening energy security.

Genesis notes that several major political parties are campaigning on policies aimed at increasing the uptake of distributed energy technologies such as solar and batteries. Genesis is well placed to help New Zealanders benefit from these investments at a household and system-wide level.

SOLAR POWER

12%

Growth in solar customers

33,640

Customers signed up to solar plans

150 GWh

Exported to the grid by solar customers , enough to power 18,750 households

EV GROWTH

43%

Growth in customers signed up to our EV Plan

16,653

Customers now signed up to a Genesis EV Plan

61%

EV Plan customers also signed up to EVerywhere, for at-home rates when charging on the road at ChargeNet stations

CUSTOMER FLEX

18,700

Customers now participating in our hot water management programme

2.06 GWh

Of energy shifted away from peak periods, thanks to hot water management

POWER SHOUT REWARDS

115,000
Hours gifted by Genesis customers to households in vulnerable circumstances

580,000
Total Power Shout hours gifted to households in vulnerable circumstances following Genesis' contribution of 465,000 hours

8,000
Customers in vulnerable circumstances received donated hours during winter 2026

8.8m
PowerShout hours rewarded to customers in FY26

Power Shout generosity recognised

Our Power Shout Gifting programme won Best Social (CSR) or Sustainability Initiative at the 2026 Asia Pacific Loyalty Awards.

The award recognised Power Shout as a platform helping to address energy hardship. Our annual gifting campaign gives customers the option to keep their Power Shout hours or pass them on to families in need. The impact has been inspiring. In FY26, customers gifted 115,000 hours. With our added donation of 465,000 hours, this bumped our customer effort to a total of 580,000 hours. These hours were delivered to more than 8,000 customers during winter, when they matter most.

A huge thank you to our customers for their generosity in bringing this initiative to life. Together, we're making a meaningful difference.

50%
Lower churn among customers engaged in Power Shout*

*Approx. 69% of our residential electricity customers are eligible and engaged in the Power Shout programme (ie, they have accepted offers for, or booked, Power Shout hours in the previous 12 months). Among those, we see annualised churn at approx. 8% vs 16% for those eligible customers not engaged in Power Shout.

Hearing from our customers

It was a year of two halves from a customer experience perspective: our iNPS[1] improved by 25% from +44 in July 2025 to +55 in April, averaging +50 across FY26.

This was driven by improved Call Centre performance, following a winter when we experienced resourcing constraints and higher-than-expected call volumes, partly due to increased lines charges from network companies. Heading into winter in 2026 we have right-sized, with programmes of work in place to digitise and improve customer journeys.

POSITIVE FEEDBACK

- Compassion and empathy: we heard that our customer service representatives (CSRs) show true compassion and empathy when customers are struggling financially.
- Outstanding customer service: our CSRs provide outstanding customer experiences and resolve issues without a hassle.
- Power Shout: this is convenient, easy to use, and customers love getting the opportunity to gift free hours of power to those in need.
- Payment options: these make budgeting for power bills more manageable.
- Self-service options: these streamline processes including moving house, ordering LPG and making a payment.

+55

Our iNPS improved by 25% from +44 in July 2025 to +55 in April, averaging +50 across FY26.

CONSTRUCTIVE FEEDBACK

- Call centre: Long wait times for a period in 2025, reduced to under two minutes in 2026.
- Power Shout outages: during winter 2025, these resulted in lost hours, missing credits and duplicated bookings.
- Pricing: Up to 40% of customers perceive our prices as too high or no longer competitive, reflecting increased price sensitivity in the current economic environment and ongoing cost-of-living pressures.
- PowerHome changes: Some customers feel the value proposition has diminished following the removal of incentives and discounts, alongside price increases. Feedback also indicates dissatisfaction with the timeliness of communications relating to contract changes.

OUR RESPONSE

To help resolve these issues we made some key improvements in FY26:

- An always-on recruitment programme to ensure we are adequately resourced to avoid long call centre wait times for our customers.
- Launched a targeted performance and efficiency programme to identify and implement operational improvements across customer service processes.
- Resolved an issue within the Virtual Hold Technology (VHT) system, improving customer experience during periods of high call demand.
- Improved Energy IQ app capacity ahead of winter demand, reducing the risk of Power Shout booking outages, while also addressing historic booking and crediting issues.
- Implemented an elevated Voice of Customer (VOC) Programme in the second half of FY26 to identify areas for improvement. A VOC PowerHome review is also underway.

1. Interaction Net Promoter Score (iNPS) is based on responses to the question: "Based on your recent interaction with Genesis or Frank, how likely would you be to recommend Genesis or Frank to your family or friends?" Only customers who have recently contacted Genesis through channels such as phone, online chat, the website or Energy IQ are selected to answer this survey. The reported score includes all eligible ratings received during the financial year. Once a customer is sent a survey, they are not included in another survey for 90 days.

Kiwis vote Genesis among top brands

Genesis came second in Consumer NZ's annual energy survey, and was highly commended in the 2026 Reader's Digest Trusted Brands Awards.

Consumer's survey gauges the views of nearly 2,000 nationally representative New Zealanders on topics including customer service, value for money, and helping customers save energy.

The Readers' Digest award was also based on the views of New Zealanders. Below are some of the comments from Genesis customers who responded to the Trusted Brands survey:

> [Genesis] are honest and transparent. I can track the power usage on their web/app. It is very easy and convenient.

> The customer service staff regularly check if I'm on the right plan when I speak with them. This gives me some trust in the brand.

> Reliable, competitive, easy to deal with, no problems.

Caring for customers in need

Te Tira Manaaki o Kenehi, the Genesis Caring Team, supports customers experiencing financial hardship. It focuses on early intervention, proactive engagement and integrated care. During FY26, we used predictive data, community partnership pilots and a wrap-around model to provide tailored support for each customer's circumstances. Support includes payment plans, pricing plan reviews, additional Power Shout hours, and connections to external support agencies such as WINZ, MoneyTalks, and Curtain Banks. We also provided practical interventions including self-serve, energy monitoring, management and energy saving tips through our Energy IQ app.

Our outbound auto-dialler helps us reach customers earlier, which over time has built trust, encouraging customers to call our dedicated inbound Medical Dependency and Manaaki Kenehi Care phone line.

47%

Increase in calls to our Manaaki Kenehi Care line from FY24 to FY26.

Supporting business to transition

This year we have continued with partnerships working to accelerate business electrification and build sector capability. We undertook discovery with the Sustainable Business Network's Electrify Business programme, delivered with EECA and Rewiring Aotearoa. We engaged solar installers such as Aotea Electric and FarmGen to make onsite generation and electrification more accessible for businesses.

Enterprise lays foundations for the future

Our Enterprise team focuses on delivering stable outcomes for commercial and industrial (C&I) and Ecotricity customers while strengthening foundations for future growth through integration and simplification.

A major achievement was the successful integration of Ecotricity into Genesis, transitioning approximately 24,000 customers and 65 team members into a unified Enterprise model with no disruption to electricity supply. Core operations across billing, customer care, metering and settlements were aligned to improve service consistency, operational resilience and scalability for future growth, while preserving Ecotricity's commitment to 100% renewable electricity.

The team also delivered practical transformation improvements in onboarding, billing and pricing, while building towards a new Customer Relationship Management and billing solution for C&I customers.

The team supported customers through continued market volatility with tailored pricing, contract and risk management solutions, alongside proactive account management and new product development. These initiatives strengthened customer relationships, improved operational performance and positioned the Enterprise portfolio to respond to evolving customer and market needs.

Enterprise continued to support C&I customers through New Zealand's energy transition by delivering tailored electrification and LPG conversion solutions, based on the most cost-effective and operationally feasible pathway for each site. These initiatives help maintain customer business continuity, retain energy demand within the Genesis portfolio, and support the transition away from declining natural gas supply.

We introduced a new hybrid energy product for C&I customers, combining electricity supplied from Genesis-owned solar generation assets with firming supply under long-term contracts. This innovative offering provides customers with greater renewable energy price certainty while supporting use of our renewable generation portfolio.

The Enterprise portfolio of C&I customers is reshaping Genesis from a traditional energy retailer into an integrated energy solutions business. By simplifying operations, deepening customer relationships, accelerating electrification, enabling demand flexibility, and expanding into higher-value energy services, these initiatives improve earnings quality, increase customer lifetime value, lower operating costs, and create new recurring revenue streams. The result is a more resilient, capital-efficient business capable of delivering sustainable EBITDAF growth while supporting New Zealand's energy transition.

Our Enterprise operation is the commercial engine that converts customer demand into long-term contracted margin and renewable investment confidence. By securing strategic demand from data centres and industrial electrification, retaining customers through the energy transition, simplifying operations through digitisation and automation, and expanding into flexibility, hybrid energy and energy performance services, Enterprise strengthens earnings quality, improves operating leverage and creates new recurring revenue streams. Together, these initiatives are expected to contribute incremental Group Gross Margin while providing the long-term demand certainty needed to underpin our Gen35 growth strategy.

Privacy

This year the Privacy team implemented new policies and processes to standardise privacy impact assessments, breach reporting and access requests. Other work streams included AI system rollouts, enhanced customer authentication procedures, and IPP 3A requirement updates.

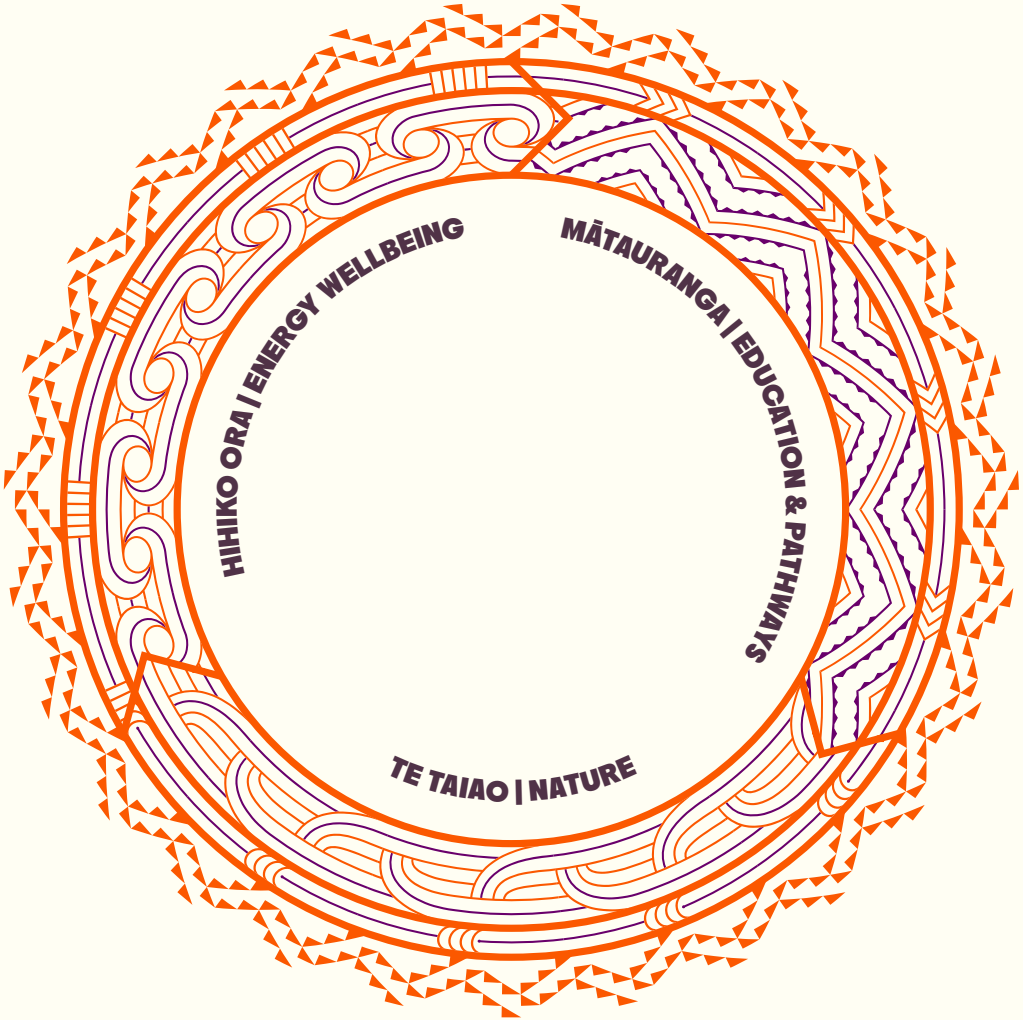
We updated our privacy roadmap, helping Genesis keep pace with evolving regulatory and industry requirements.

COMMUNITIES

Launched in FY25, Genesis' Community Investment Framework aims for real, positive outcomes for people and nature.
It supports the communities in which we operate around Aotearoa New Zealand, focusing on three strategic Kōwae (segments):

- Te Taiao: protecting and restoring freshwater environments
- Hihiko Ora: building energy wellbeing and resilience
- Mātauranga: supporting education and pathways for rangatahi (young people).

Community Investment Strategy
Te Ao Pūngao



4,728

LED lightbulbs delivered to community organisations

Credit: Tā moko (traditional Māori tattoo) inspired artwork from Ben Thomason.

Design developed by Bastion Shine and led by John Pelasio. Each kōwae (part) represents nature, energy wellbeing and education and pathways, and the taura (connections) symbolise this in the communities closest to our power schemes.

Te Taiao | Nature Kōwae

Our generation sites have an impact on land, waterways and people, and we have a responsibility to help protect the plants and animals that live in these ecosystems.

Our Te Taiao kōwae aims to support the protection and restoration of freshwater ecosystems around Genesis' power schemes.

In FY26 we celebrated 20 years of the Kiwi Forever Programme, a partnership with Ngāti Rangi, DOC and Project Tongariro, inspiring environmental leadership among rangatahi in the Tongariro region. This year 19 rangatahi took part, spending a week monitoring awa (rivers), setting traplines, and encountering kiwi and whio. By supporting rangatahi to learn about conservation leadership grounded in mātauranga Māori (Māori knowledge systems), we're supporting local aspirations and helping create real, positive change for people and nature in the communities where we operate.

Hihiko Ora | Energy Wellbeing Kōwae

We're committed to supporting warm, dry and healthy homes. This year we partnered with Raahui Pookeka Community Centres Trust in Huntly to support their curtain bank and home energy assessments. Near the Tongariro Power Scheme, we enabled Haurere Energy Solutions to complete a pilot community energy wellbeing project that included energy assessments of two marae to optimise their energy use. Following the pilot, we extended our support to enable Haurere to continue to deliver kaupapa Māori wānanga and marae energy assessments and improvements.

We worked with Kindness Collective and provided 1,921 winter pyjamas to local communities in Raahui Pookeka (Huntly), Tongariro and Takapō (Tekapo) to help tamariki keep warm through winter.

We also continued to support social energy retailer Nau Mai Rā this year through donating subsidised wholesale electricity hedges. This allowed Nau Mai Rā to continue supplying energy to customers in vulnerable circumstances.

Mātauranga | Education and Pathways Kōwae

Through our two education programmes, School-gen and Ngā Ara, we strengthened our commitment to supercharging STEMM[2] education and pathways for rangatahi through long-standing and new relationships to help grow equitable access to opportunities and inspire the next generation.

Partnerships include: VAKA, Science Alive, Tūrangi Rangatahi Hub, University of Waikato, University of Canterbury, Ko Tūwharetoa te iwi Charitable Trust , Ngāi Tahu Rūnaka - Arowhenua and Moeraki, Pūhoro STEMM Academy, and the House of Science.

We also expanded access to STEMM learning and energy education, making all School-gen resources available in te reo Māori for schools, kura kaupapa Māori and educators across Aotearoa New Zealand.

A highlight this year was the contribution of Ngā Ara alumni James Bell and Una Drayton to a live research project with Genesis, working on transformer resilience. This illustrated how partnerships with the University of Canterbury and Arūhiko – Powering Engineering Excellence Trust (PEET) are strengthening the pipeline of future energy talent.

5

Schools near our generation schemes supported to install solar[1]

38	Total apprenticeships, internships and work experience opportunities through Ngā Ara Creating Pathways
2,049	Educators using School-gen STEMM learning resources or equipment packages
13,645	Students engaged in STEMM learning through partnership programmes

1. In FY26 we donated funds to two schools near our generation sites to support solar installations, bringing the number of schools supported by this initiative to five.

2. STEMM: Science, Technology, Engineering, Mathematics, often grounded in Mātauranga Māori.

Helping hands for tuna migration

During Matariki in 2025, a group of Ngāti Tūwharetoa rangatahi came together to learn about conservation of tuna (eels) that are impacted by the Western Diversion of the Tongariro Power Scheme (the Whanganui headwaters) and help some on their migration journey to Tonga.

Together with mana whenua and conservation organisation Haowhenua, Genesis ran a weekend taiao wānanga (environmental workshop) at Waitetoko marae. The tauira (students) went into the field to help move tuna from above Genesis' hydro intakes to streams where the tuna could continue their migration to Tonga to spawn.

"We take tuna conservation around our hydro sites seriously. Our sincere thanks to Haowhenua and Ngāti Tūwharetoa for working with us on this important kaupapa," our Chief Operating Officer, Tracey Hickman said. "We're committed to connecting more rangatahi Māori from communities where we have the privilege of operating, with meaningful opportunities in STEMM that resonate with their interests and aspirations."

Read the full article for more detail.

Cultural connection and energy careers on students' field trip

In October around 40 students from two schools at opposite ends of the Waikato River took a three-day field trip to learn more about the career possibilities in the energy sector. The trip included a tour of Huntly Power Station, an experience with Māori and Pasifika 3D printing company VAKA, learning the history of Rangiriri Pā and Te Puaha o Waikato, and an overnight noho (stay) at Waipapa Marae at the University of Auckland.

The students explored how education in STEMM, combined with care for community and the environment, can lead to roles powering the future of Aotearoa.

"We want rangatahi to see themselves as future engineers, electricians, environmental specialists," Cornelia Dempsey, Community Partnerships Manager said. "We hope experiences like this will create interest and excitement so that one day these rangatahi will work alongside us."

Read the full article for more detail.

Empowering community-led initiatives

We back a number of community-led initiatives that strengthen social wellbeing and connection across the communities in which we operate.

This included donations for emergency services across Twizel, Takapō (Tekapo), Raahui Pookeka (Huntly), Ohakune, Owhango, Waimarino, and Tūrangi to increase emergency response capability, supporting the replacement of specialised beds at Kimihia House & Hospital, a not-for-profit Charitable Trust in Raahui Pookeka (Huntly), and supporting the Tūrangi foodbank to provide food parcels to whānau in need.

Pouhere Māori update

Strong partnerships between iwi and the energy sector will play an important role in shaping Aotearoa's future. By working together in a way that reflects both commercial discipline and tikanga Māori values, we can help support a more sustainable and prosperous future for Aotearoa New Zealand.

Kruger Wetere
POUHERE MĀORI

The role of Pouhere Māori continues to evolve as a strategic pillar within Genesis. It helps us build enduring relationships with iwi and Māori organisations, and operate in ways that are culturally informed, commercially astute, and aligned with the long-term interests of Aotearoa New Zealand.

The concept of Pouhere refers to the binding post that holds a structure together. As Pouhere Māori, Kruger Wetere works across the business and externally with iwi partners. His efforts ensure our relationships are grounded in trust, mutual value creation, and inter-generational thinking.

This year we strengthened strategic iwi relationships and embedded the Rautaki Māori. The Rautaki Māori is structured across three pou: Pou Tāngata – employee focus; Pou Taiao, Hapori, Iwi – community, environment and iwi focus; and Pou Pakihi – commercial focus.

Looking ahead, the Pouhere Māori function will continue to focus on:

- Deepening strategic relationships with iwi connected to our generation portfolio
- Supporting development of commercial partnership pathways aligned to renewable energy opportunities
- Embedding the Rautaki Māori across the organisation (for progress this year (see page 22)
- Strengthening Genesis' ability to operate as a culturally competent and trusted partner
- Contributing to an energy future that delivers shared inter-generational value.

Iwi and mana whenua

Genesis is strengthening its relationships with iwi and mana whenua near sites of our generation portfolio and future development pipeline:

- At Huntly Power Station, we continue to work alongside Te Aratoki (a partnership with Ngaa Marae and Waahi Whanui Trust in Raahui Pookeka) and with Waikato-Tainui and Tainui Group Holdings to build trusted and enduring relationships reflecting the deep historical and cultural significance of the rohe (region) and the land occupied by the power station.
- At the Tekapo Power Scheme we're continuing to build on our relationship with the Waitaki Rūnaka through Te Arawaru, an entity formed to strengthen long-term relationships and support collaborative management approaches, including enabling ongoing cultural engagement, supporting intergenerational cultural aspirations, and providing mechanisms for future collaboration.
- At the Tongariro Power Scheme, we have continued to invest in our relationships with Ngāti Tūwharetoa, Ngāti Rangi, Mokai Patea, and Whanganui Iwi.
- At Waikaremoana Power Scheme we have moved forward significantly in developing and now enhancing strong relationships with Ngāi Tūhoe.
- In the Bay of Plenty, we have been working with the Rangitāiki Hapū Coalition on our new solar farm at Edgecumbe. They have gifted the name Tihori to the project, the name of a Ngāti Awa chief who lived in this area near Pūtauaki (Mt Edgecumbe).
- Through the development and consenting of our Foxton Solar Farm project, we have built a positive relationship with Ngā Hapū o Himatangi, including how we will work together through the construction and operation of the solar farm.
- For our Leeston Solar Farm in Canterbury, we continue to work with Te Taumutu Rūnaka who are the Papatipu Rūnaka of this area. The project site includes a wāhi taonga (significant site) and we are working with the Rūnaka to appropriately protect this site.

The opportunities to work together more closely continues to expand, reflecting the increasing importance of strong and enduring iwi partnerships.

PROSPERITY

We're accelerating our investment in renewable energy, upgrading our hydro power schemes and evolving Huntly Power Station to become New Zealand's key asset for security of supply. Meanwhile, our Technology & Transformation programme is helping our people increase their productivity, maximise earnings, and improve our customers' experience.

Horizon 2 of Gen35, our FY32 Growth Plan, focuses on five deliverables under Customer, Renewables, Huntly, Opex, and Headwinds.* Delivering on these areas of focus will not only grow prosperity for the company, our customers and our shareholders, but also for New Zealand by providing a foundation for economic growth while assisting the country's journey to net zero 2050.

To fund this growth our Capital Management Framework is made up of three approaches: direct investment from our own balance sheet; using third-party capital with joint ventures; and indirectly leveraging third-party capital via tactical off-take agreements such as Power Purchase Agreements (PPAs). By optimising these three capital management options, we can deploy capital efficiently while maintaining our BBB+ credit rating and enabling financial flexibility for our strong pipeline of Gen35 investment opportunities.

Our balance sheet was bolstered in Q3 by a successful capital raise of $400m, which was well-supported by shareholders including the New Zealand Government.

We are committed to deploying our capital with a strict focus on margin quality, cost control, and strong capital management.

This chapter focuses on our investments and innovation in generation, battery storage, and our transformation and technology programme that will help power prosperity.

$3b

Approximate investment between FY26 and FY32 - around $2.2b building new renewable generation and battery storage, and up to $800m in maintaining and upgrading existing assets.

Two awards for our wholesale projects team

The New Zealand Project Management Awards recognised our Wholesale Outages and Projects team with two awards this year.

The team were named Project Management Office (PMO) of the Year, acknowledging their role as a strategic partner, delivering tangible value by improving project outcomes, building capability, driving innovation, and strengthening project management maturity across the organisation.

Supporting around 80 projects and more than $100 million of annual investment across our hydro and thermal generation assets, our PMO helps ensure this critical infrastructure remains safe, reliable, and fit for the future, while fostering a strong culture of support and collaboration. The PMO put in place changes that helped our business successfully manage a substantial increase in capital investment.

We also received an award for Sustainability in Project Management of the Year for the recycling of a 258 tonne transformer. See page 56 to read about this project.

* See detail on page 16

RENEWABLES PIPELINE

PROJECT	CAPACITY / DURATION	STATUS	TOTAL PROJECT CAPEX[1]	COMMENTARY
Operational	**63 MW_P**		**$104m**	
Lauriston solar farm	63 MW_P	Operating	$104m[2]	Operational
Committed growth capex	**406 MW**		**~$602m**	
★ Huntly BESS stage 1	100 MW / 200 MWh	Under construction	$135m	COD Q1 FY27 | under budget
Tihori[3] solar farm[4]	136 MW_P	Under construction	$236m	COD Q1 FY28 | on budget
★ Huntly BESS stage 2	100 MW / 200 MWh	FID delivered	$106m	FID – Apr 2026
Leeston solar farm[4]	70 MW_P	Consented[5]	~$125m	FID – Aug 2026
Progressed growth opportunities	**271 MW**		**$470 – 490m**	
Rangiriri solar farm	271 MW_P	Consented[6]	$470 – 490m	FID expected Q4/Q1 FY27/28
Discretionary growth opportunities – firming[7]	**50 – 100 MW**		**$250 – 400m**	
★ Gas storage	N/A	Under active review		Discussions ongoing
★ Huntly unit 7 peaker	~50 – 100 MW	Under review		No further update
Discretionary growth opportunities – renewables	**~820 MW+**		**$1.1 – 1.2bn**	
Foxton solar farm[4]	220 MW_P	Consented		No further update
Castle Hill wind farm	~300 MW	Consented		No further update
Early-stage wind prospects	~300 MW	Early-stage prospecting		No further update
Early-stage hydro enhancement	N/A	Early-stage prospecting		No further update
Joint Equity / PPAs	**~1,000 MW**			
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) Formerly known as Edgecumbe; (4) Genesis is targeting 500 MW of solar opportunities; (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.

RENEWABLES

Our FY32 Growth Plan will see us grow renewable generation to reduce the cost of supply, improve portfolio flexibility and support demand growth from our base of nearly 500,000 customers. This strategy will see Genesis invest around $2.2b in new renewable and battery storage and up to $800m in existing assets.

153,600

Approximate households that may be powered by our solar projects post FY28.

OUR SOLAR PROGRAMME

Tihori solar farm construction launched

In March we marked the start of construction of our 136 MWp[1] solar farm at Edgecumbe in the Bay of Plenty.

Genesis Chief Executive Malcolm Johns joined local kaumātua to bless and turn the first earth on the 209 ha site.

The Rangitāiki Hapū Coalition gifted the name Tihori to the project, the name of a Ngāti Awa chief who lived near Pūtauaki (Mt Edgecumbe).

Also attending were Whakatāne District Council Mayor Nándor Tánczos, members of the landowner Rowland and Brady families, and representatives of Transpower, Genesis' construction partner Metlen, and networks partner Horizon.

Once complete, the solar farm will generate about 238 GWh of electricity a year, enough to power about 29,750 households. First generation is expected in Q1 FY28.

In line with the three options available under our Capital Management Framework, we are investing in the $236m project directly from our balance sheet.

Solar energy from sites like Tihori enhances the value of our three hydro generation sites and battery storage investments, which together provide flexible, renewable energy to meet growing demand.

Rangiriri

During FY26 we acquired a site for a 271 MWp solar farm near Rangiriri, Waikato, one of the country's largest and most advanced renewable energy projects to date.

The project, estimated to cost up to $490m, is expected to reach a Final Investment Decision (FID) in Q4 FY27 or Q1 FY28, with first generation targeted for late FY29.

The site is strategically located between Auckland and Transpower's planned new 220 kV substation at Glen Murray and close to Genesis' battery energy storage system (BESS) being developed at Huntly Power Station.

Once operational, the Rangiriri solar farm is expected to generate around 437 GWh of electricity annually — enough to power approximately 54,600 homes.

Like the Tihori solar farm, we would fund this project through our balance sheet, which reflects confidence in long-term value creation while maintaining financial flexibility to ensure we are managing capital in the best interests of our shareholders.

Leeston

A Final Investment Decision for our Leeston solar farm in Canterbury is due in Q1 FY27. The 70 MWp consented site in Canterbury covers 111 ha and will generate about 110 GWh of renewable electricity annually, enough to power about 13,750 households. The total cost is estimated to be $125m, which will be funded on our balance sheet. Construction will begin in FY27 with first generation in FY28.

Foxton

A Fast Track panel has granted approval of our Foxton solar farm.

Located about 30km from Palmerston North, the 436 ha site will hold a 220 MWp solar farm, generating an estimated 345 GWh a year, enough to power about 43,000 households.

Construction typically begins 12-24 months after approvals are obtained. At this stage, we anticipate construction could commence in 2028 at the earliest.

Lauriston

Our first solar farm project at Lauriston in Canterbury, a joint venture with FRV Australia, began generating in FY25. The 63 MWp site is capable of generating up to 100 GWh of electricity a year, enough to power around 12,500 households. Through a PPA with the joint venture we take all the electricity generated by Lauriston.

1. MWp refers to peak generation potential

EXPLORING WIND

Yinson Renewables agreement

In FY26 we secured an exclusivity agreement with Yinson Renewables – a global energy developer with a pipeline of onshore wind developments planned for New Zealand.

The agreement will enable us to participate as an electricity off-taker or co-investor with Yinson.

Yinson is aiming to deliver around 1 GW of wind capacity and will be responsible for the delivery of projects. The partnership has secured us significant additional onshore wind development optionality.

Mt Cass PPA

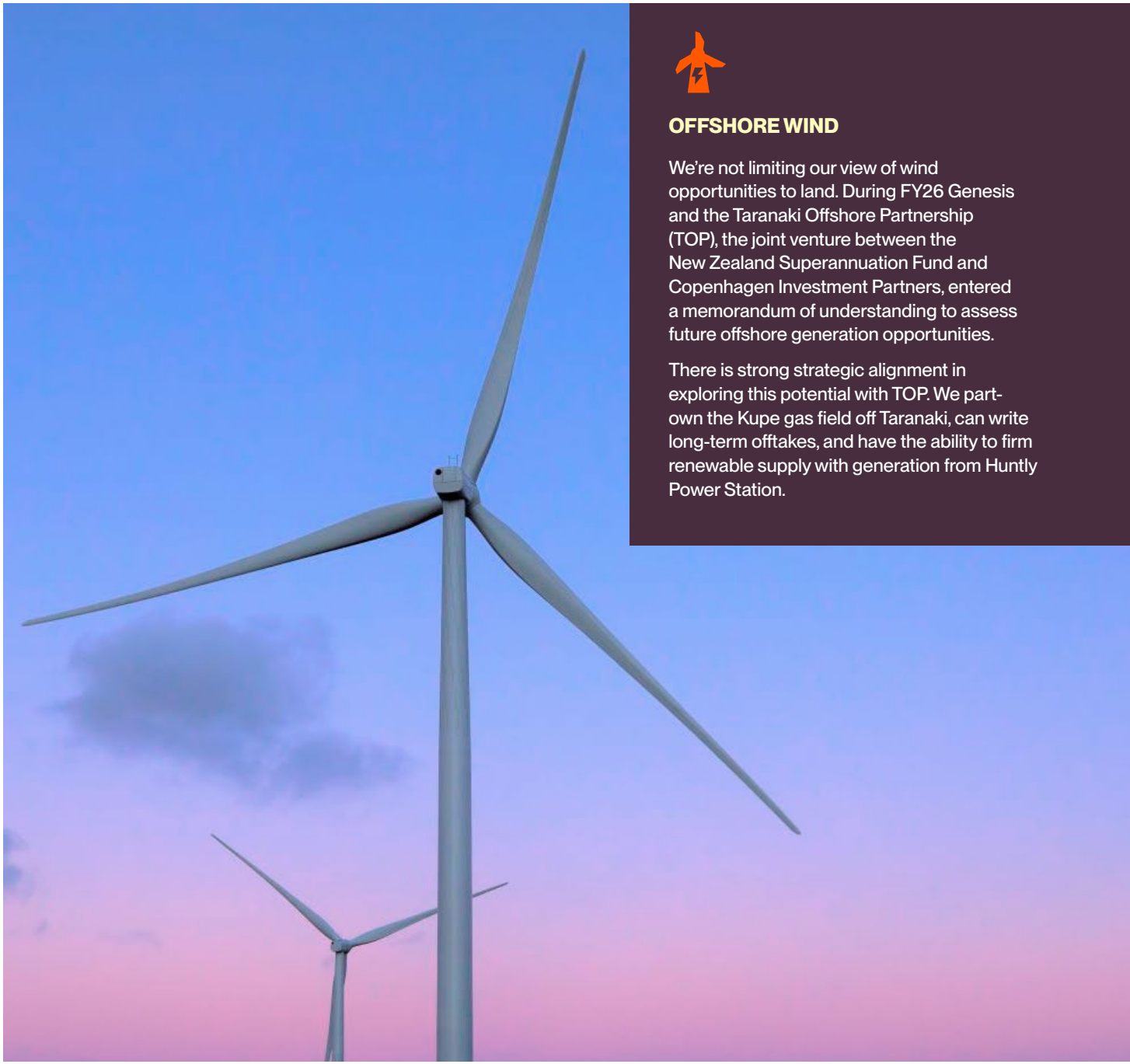
The first Yinson project in which we've participated is a 94.6 MW wind farm at Mt Cass in Canterbury. We've entered into a 15-year PPA to purchase 70% of the electricity generated by the wind farm once it becomes operational.

Construction of the wind farm began in February, with completion expected in 2028. The wind farm is expected to produce more than 300 GWh of new renewable energy each year, enough to power about 37,500 households.

Castle Hill

During FY26 we continued to build an investment case for our consented wind farm site at Castle Hill in the Wairarapa, progressing design activities and transmission connection options.

The consent allows us to build and operate a wind farm of up to 71 turbines with capacity in the order of 300 MW, enough to power around 140,000 households each year.



OFFSHORE WIND

We're not limiting our view of wind opportunities to land. During FY26 Genesis and the Taranaki Offshore Partnership (TOP), the joint venture between the New Zealand Superannuation Fund and Copenhagen Investment Partners, entered a memorandum of understanding to assess future offshore generation opportunities.

There is strong strategic alignment in exploring this potential with TOP. We part-own the Kupe gas field off Taranaki, can write long-term offtakes, and have the ability to firm renewable supply with generation from Huntly Power Station.

HYDRO SITE UPGRADES

Our three well-placed hydro schemes have delivered around 2.8 TWh of renewable electricity annually on average over the past 10 years, and their reservoirs can hold enough usable water to generate around 500 GWh. We completed a number of stay-in-business capital projects at our hydro generation sites during FY26. These were primarily to replace, refurbish or upgrade equipment to improve efficiency and as part of lifecycle asset management, ensuring these vital assets continue contributing to New Zealand's renewable generation as we move through the transition. Some of the key projects are highlighted here.

Spider diggers were used for slip stabilisation on the 40-degree slopes beside the Piripaua penstocks.

Waikaremoana

Work continued on a $60 million upgrade at the 36 MW Kaitawa Power Station, replacing the original turbines and generators that were commissioned in 1948. Once complete, this will increase the station's capacity by about 2.8%, equating to extra generation of 2-2.5 GWh per year, enough to power an extra 350 homes.

The Kaitawa generator replacements will be the final stage in a $95 million programme of works to upgrade the Waikaremoana Power Scheme, which includes the Kaitawa, Tuai and Piripaua power stations.

We completed replacement of the three generators at Tuai in 2024 and overhauled the two Piripaua generators in 2022. The work at Kaitawa is due to be completed by the end of 2027.

At Piripaua station, we undertook slip remediation works next to the penstocks. The stabilisation of the 40-degree slope required use of 'spider diggers' and saw more than 2,000 m^2 of earth removed.

The penstocks leading to Piripaua station are more than 80 years old. Following slip stabilisation, areas of the penstocks were strengthened, and exterior painting undertaken to extend their life. In what is believed to be an industry first, painting was undertaken while the station was in service, ensuring no loss of revenue.

Free diving improves safety during underwater repairs

Proving that innovation isn't always about the latest technology but also includes human-centred initiatives, we went back to an ancient diving technique when it came to underwater repairs at Lake Kaitawa.

For many years, our teams have used scuba equipment to undertake repairs in the traditional way: with tanks and breathing apparatus. However, traditional diving has always posed two key risks. One was the equipment, which could malfunction or entangle a diver. The second, larger concern was decompression sickness, also known as 'the bends', a potentially serious illness that can be caused by rapid ascent when scuba diving.

The Kaitawa task presented a new opportunity. It was a concrete repair job at a relatively shallow 5m depth, in clear water, at altitude. Our diving experts suggested free diving would be safer than scuba diving. Free-diving hadn't been trialled on a Genesis site before, so we undertook a comprehensive risk assessment, and made the choice to use this method. The divers undertook the repairs, working with putty and trowels but without tanks and tubes. The method was popular with the divers, saved time, reduced complexity and reduced risk to our people.

A paper on the project written by Asset Strategy Engineer Natasha Middleton went on to win the award for 'Most Innovative Approach' at an Australasian hydro engineering event, and Natasha also won the Genesis 2025 Kia Māia, We're Courageous Impact Award.

We will continue to use free diving in relevant work going forward when a risk assessment shows it is preferable to do so.

Tongariro

This year we completed the overhaul of Rangipo Power Station's two 60 MW units, located 63m underground. This is a significant project that occurs every 10 years as part of the asset management lifecycle, ensuring the station continues to deliver to a high level of reliability.

The work included refurbishment of safety shut-off valves and governor control upgrades. The Rangipo sluice gate system is also being refurbished – a large piece of infrastructure supporting dam compliance and unit availability.

Tekapo

Tekapo A, part of the Tekapo Power Scheme in the South Island's Mackenzie country, is our only hydropower station that features Kaplan turbines, instead of the more common Francis turbine. Kaplan turbines have two adjustments for power and flow optimisation: the turbine blades and wicket gates.

To attain the highest possible efficiency, the angles of both the blades and the wicket gates must be adjusted as the water flow changes. This is done by indexing, which fine-tunes the settings under different lakes levels to extract the maximum possible energy from the water available.

To achieve this, our station team ran through a range of settings and gathered data relating to water flow, electricity generation, and vibration, which can indicate inefficiency.

Data analysis created a performance 'map' for the station. This map was programmed into the governor system that controls the turbine, so it can now automatically match lake levels to the optimal blade and gate settings.

Preliminary trials showed clear, measurable improvements. Based on our results, indexing will deliver an average efficiency improvement of around 1.5% at minimal cost and with no physical plant changes required. Based on Tekapo A's typical generation, this equates to enough electricity to power 285 homes a year. This project demonstrates how data and automation can produce low-investment efficiency gains.

Another operational improvement was the removal of the Tekapo shadow constraint. This was an unintended operating limit caused by unclear consent conditions, at times forcing us to hold back generation even when fully permitted. This constraint was removed as part of the Tekapo Power Scheme reconsenting, restoring our full operating range and providing an additional availability of 80 GWh pa of generation.

TEKAPO

Data analysis – improvements to indexing to improve efficiency at minimum cost

1.5%

average efficiency improvement

Communication innovation improves safety underground

Genesis has around 60km of tunnels to move water through our hydro schemes. These need to be inspected regularly to prevent problems, support effective maintenance and lengthen asset life.

Historically, we have drained these tunnels and sent people down to inspect them. With no communication method available while people are in the tunnels, it was a nerve-racking job for all involved. Pressurised water tunnels are most dangerous when they are drained – with no internal water pressure, there's more stress on tunnel walls increasing the chance of a collapse. The technicians have always returned to the entry point by the end of the day, but the lack of communication and ability to support in case of an incident meant inspection remained a risky task.

To reduce the risk to our people, we trialled underwater drones for unmanned inspections. So far this has proven successful for a handful of shorter tunnels.

However, the longer tunnels remain impractical for the underwater drones to access because the long tunnels require more than 10km of cables. For now, manned inspections must continue, but we wanted to reduce risk by coming up with a way to keep in contact with our people.

Our research found no readily available off-the-shelf communication equipment that would serve our purpose, so our team designed and built communication 'pods' to distribute as the inspection personnel travelled through the tunnel. This ensured constant communication throughout the inspection, with the pods allowing both radio and wifi communication, powered by long-lasting batteries.

We've now used the pods in the 19km Moawhango Tunnel, the 8km Rangipo Headrace Tunnel, and the 16km Western Diversion Tunnels.

The combination of unmanned drone inspections and communication pod inspections means we can continue to successfully inspect our network of tunnels in a safe and effective manner.

60km

Approximate length of our hydro scheme tunnels requiring regular inspection.

POWER PURCHASE AGREEMENTS

PPAs support the growth of renewable generation and improve our portfolio flexibility.

We have PPAs active for generation from Tauhara geothermal plant near Taupō, Waipipi wind farm in Taranaki, and Lauriston solar farm in Canterbury. Together they provided 1,007 GWh in FY26.

In December we entered into a 15-year PPA with Yinson Renewables for Yinson's 94.6 MW Mt Cass Wind Farm being built in Canterbury. Genesis will purchase 70% of the electricity generated by the wind farm once it becomes operational, scheduled for 2028.

We also have a seven-year PPA for all of the electricity to be generated by the 77 MW Kaiwaikawe Wind Farm being commissioned in Northland, due to become fully operational in H1 FY27.

In an additional geothermal PPA, we have secured 53% of Ngāwhā Generation's 32.4 MW geothermal generation for five years from January 2029, adding around 135 GWh pa of renewable energy and further diversification to our portfolio.

Lauriston	Solar farm in Canterbury 92 GWh in FY26
Tauhara	Geothermal plant near Taupō 465 GWh in FY26
Waipipi	Wind farm in Taranaki 450 GWh in FY26

HUNTLY POWER STATION

Huntly Power Station is evolving to provide the essential back-up our customers and New Zealand need as we transition to more renewable generation. We're investing in Huntly to strengthen our market-leading generation and fuel flexibility in a wide range of market conditions. This will strengthen earnings resilience through hydro and wind cycles while maximising the value of the Huntly site and the opportunities it provides to support New Zealand's electricity system.

Battery progress

The first stage of our battery energy storage system (BESS) is nearing completion, with operation of the 100 MW/ 200 MWh system due to start in September 2026.

In April we reached a Final Investment Decision (FID) on BESS 2, also to be built at the Huntly site, providing a further 100 MW/ 200 MWh capacity.

We will leverage existing land, infrastructure, and grid connection, along with shared plant from BESS 1, to deliver the lowest cost grid-scale BESS in New Zealand to date. Construction is expected to start in Q2 FY27, and BESS 2 is expected to be operational by Q3 FY28.

The combined 400 MWh provided by BESS 1 and 2 will be able to power about 120,000 households for two hours, supporting growing customer demand for electricity, leverage solar investment, displace baseload gas generation and strengthen electricity security.

Joint support of Huntly Power Station for energy security

In November the Commerce Commission authorised the 10-year Huntly Firming Options (HFOs) agreed with Contact, Mercury and Meridian. The HFOs came into effect on 1 January.

The agreements 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 our establishment of a solid fuel reserve of up to 600,000 tonnes for dry winters with low hydro inflows.

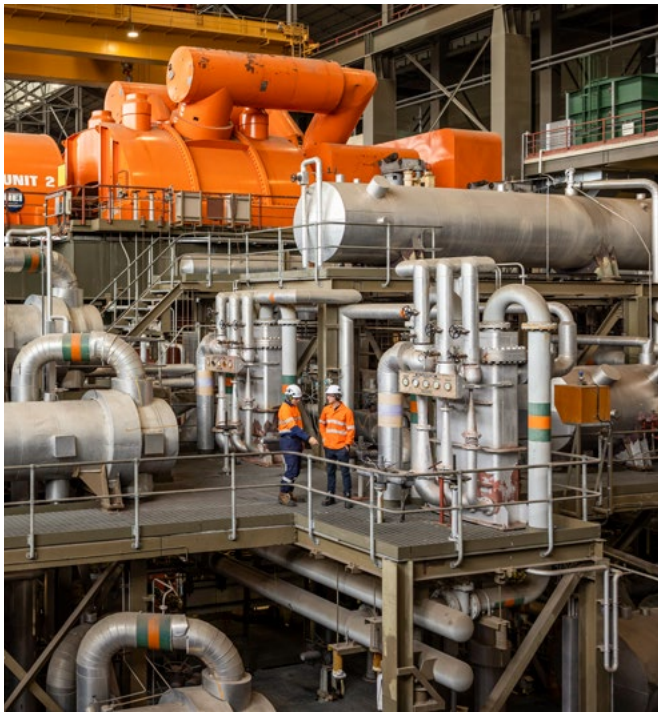
The agreements enabled maintenance and recertification work to be undertaken on one of the Rankine units at Huntly Power Station that was due to be removed from service in February when its certification expired. The retention of the Rankine unit also enables additional security products to be offered to independent retailers, generators and large industrials. In FY26 we began engaging with them to understand their requirements.

The 10-year HFOs arose when the parties identified the need for a security of supply solution in response to the market conditions during winter 2024.

Plant upgrades

The Commerce Commission's authorisation of the 10-year HFOs we agreed with Contact, Mercury and Meridian enabled us to undertake a significant cold survey of Unit 2 (effectively a unit overhaul). Commonly known as the 'third Rankine', Unit 2 was previously used for back-up and was due to be decommissioned in Q3, FY26. The cold survey was a five-month project, and together with further works scheduled for Q1 FY27, Unit 2 will be brought up to the standard of the other two Rankines in terms of reliability, availability and condition. It will be recertified with a view to its continued operation to 2035.

Work also began on replacing two generator step-up transformers. This project has so far seen the recycling of one of the old transformers – a 258 tonne unit installed 47 years ago. We were able to recycle 99% of its parts, including 400 litres of oil. Read more on page 56.



FUEL SUPPLY

Gas

We continue to see a decline in natural gas supply domestically with some industrials struggling to secure long-term supply agreements.

Market conditions and proactive fuel management to divert gas to these industrials enabled Unit 5 at Huntly Power Station to remain offline for Q2 and most of Q3. During this period 3.7 PJ of gas was sold.

Under our FY32 Growth Plan new renewable generation will displace baseload gas generation.

Regarding Liquefied Natural Gas (LNG), the Government has agreed to proceed with an import facility for LNG to reduce dry-year risk to the electricity system, and as a back-up fuel source for commercial and industrial users. LNG has the potential to complement our existing flexible generation and gas portfolio, and does not impact our existing coal-backed HFOs.

LNG may present opportunities for us to offer further firming products to the market with greater certainty, providing they are supported by clear market settings and strong commercial frameworks. The gas will come from an established international market with good price discovery, which means we can price our products with certainty.

If prices are competitive, the role of Unit 5 could be further enhanced as it is the market's largest and most efficient thermal plant.

Gas flexibility

Gas flexibility is beneficial in increasing Huntly Power Station's flexibility. While we are actively pursuing contractual flexibility with demand response from industrials a key lever, gas storage remains of interest. In addition to an existing agreement with the Tariki gas field joint venture in Taranaki, Genesis has entered into an MoU with the joint venture to collaborate on technical studies, commercial negotiations and technical milestones to enable the development of and access to the potential gas storage facility at Tariki.

The Tariki operator NZEC and Genesis independently completed subsurface modelling and surface facility concept studies, and continue to discuss the options to develop this project. NZEC also completed two well tests to further inform project assessment. We remain in active discussion with the Tariki JV regarding their development of the asset.

Alongside Tariki, we're investigating other gas flexibility options including other fields, LNG, contract flexibility and demand response.

Coal

The coal stockpile has been high for most of FY26 and has been above 1 million tonnes since mid-September 2025.

Of the 1,189 kt we had on the stockpile on 30 June 2026, 581 kt was for our own requirements and 608 kt was for the strategic reserve, under the 10-year and short term HFO agreements.

The full coal stockpile meant we were not impacted in FY26 by the rising commodity prices caused by the Middle East conflict.

While most of our coal is still imported from Indonesia, we were pleased to strike a two-year deal with New Zealand mining company, BT Mining, to supply 220 - 280 kt of coal to Huntly Power Station.

We have arranged a trial burn of Australian coal as an alternative to Indonesian supply and to improve ash specification. Both these deals help diversify our fuel supply chain.

LPG

Recent disruptions in the Middle East have led to a significant increase in the global LPG Saudi CP price, which rose by 45% from January to June 2026. Currently, New Zealand imports approximately one third of its annual LPG consumption from Australia, and with domestic production expected to decline over the next 10 years, our reliance on imported LPG is set to grow.

While some congestion has been observed along shipping routes, no major logistical disruptions have been reported.

The supply chain did not affect customer growth, which increased 3.5% during FY26.

Diesel

Our 50 MW unit 6 LM6000 machine at Huntly is dual-fuel capable – able to run on both natural gas and diesel. We have capacity for storage of 1,000,000 L of diesel for generation and operation of machinery on site. We maintain operational stocks of around 200,000 L in summer and 350,000 L over winter, which can be quickly topped up if hydrology and gas supply arrangements require. Being located close to the Wiri terminal and Tauranga import terminal provides options should we need to access more fuel, improving security.

This capability means we can generate up to 86 GWh over a three-month period if required. Diesel provides a valuable source of additional fuel flexibility for our portfolio because we can switch between gas and diesel as required according to market need.

Biomass update

During FY26, we concluded our technical and commercial assessment of biomass, including engagement with multiple supply partners. This work confirmed that biomass can technically be used to displace coal at Huntly Power Station and that commercial readiness has been established through development of a biomass fuel specification. However, the assessment also concluded that current biomass costs are too high to meet Genesis' investment hurdle rate, making deployment uneconomic at present. Under current market expectations, biomass economics are not expected to become commercially attractive until the 2030s.

As a result, we do not expect to have a biomass pathway in place by FY28 based on current market conditions. We remain ready to contract if biomass prices move within the required commercial range of ~$500 per tonne.

We thank the many organisations that have contributed expertise, time and effort to this work. The relationships and knowledge developed through the programme remain valuable and will continue to inform future opportunities.

KUPE UPDATE

Genesis owns 46% of the Kupe gas field in Taranaki, with operator Beach Energy owning 50% and Echelon owning the remaining 4%.

Reflecting our interest in the joint venture, we have rights to 46% of the natural gas produced and a contractual Right of First Refusal for Beach Energy's 50% share. This underpins our gas book for generation at Huntly and the gas we sell to our customers. We also take our share of LPG and condensate from the field. We market the LPG through our LPG business and the condensate is jointly marketed by the field operator on behalf of all joint-venture partners.

As with most of New Zealand's major gas fields, production at Kupe is declining. There are currently no plans to drill further wells. However, a rig-less, wireline intervention campaign may be carried out in FY27. Whether this is required will be confirmed by monitoring reservoir performance over the coming period.

Gas production is now at 32 TJ/day. We are working to optimise the late-life phase of Kupe, which will reduce production costs and ensure a reliable gas supply for electricity generation and for our customers.

Kupe's decline is one of the 'Headwinds' we are facing into as part of our FY32 Growth Plan, managing portfolio transition while maintaining financial resilience. We are actively managing the expected decline in Kupe earnings while investing in the capability and pipeline required to support future generation growth. This will ensure Genesis maintains financial resilience while developing a disciplined portfolio of investment options to support long-term value creation.

LPG OPERATIONS

EROAD is a technology solution providing telematics, GPS tracking and road-user charge solutions to help fleets improve safety, compliance and operational efficiency. During FY26 we successfully rolled out EROAD across the Genesis LPG fleet and our delivery agents, covering 160 vehicles.

Driver performance remains strong, with 99% of Genesis LPG drivers rated four out of five stars or higher by EROAD's national rating system across all sectors, demonstrating a consistent and disciplined focus on safety.

We have commissioned a new, state-of-the-art LPG depot in Drury, which replaces the Pukekohe facility to become the distribution hub for new cylinders coming into the country for the upper North Island. The new depot will enhance our ability to service the wider South Auckland and North Waikato regions with more efficient operations. We now have 26 LPG depots throughout the country.

Injury frequency and severity continue to decline across the LPG business, supported by targeted safety initiatives and strong operational leadership. No process safety improvement notices were issued across FY26, reinforcing both our focus on process safety and our constructive working relationship with WorkSafe.

The business has delivered strong margin performance and customer growth, with a net increase of approximately 3,000 customer connections during the year. Investment in capability is supporting increased demand from the business segment, alongside a growing and promising pipeline of opportunities across the C&I sector.

Despite ongoing geopolitical tension in the Middle East, the LPG supply chain has remained resilient, with no disruption. This reflects the strength of our supply arrangements and proactive supply chain management.

Overall, the LPG business continues to demonstrate strong operational delivery, disciplined execution, and a clear focus on safety, growth, and resilience.

TRANSFORMATION & TECHNOLOGY

Our technology strategy is focused on three core pillars:

PLATFORM

We are enabling platforms that are stable, secure and cost-effective, today and into the future. This year has focused on strengthening our ability to deliver change successfully and seamlessly.

DELIVERY

FY26 was a significant year in delivery with our first cohort of customers moving to our new billing and customer relationship management system; the delivery of Workday in our Powered Finance programme; and new derivatives trading tools rolled out for our Wholesale Markets trading programme.

DATA

We are focused on creating long-term competitive advantage by unlocking the value of data across Genesis and enabling more informed, data-driven decision making.

Digital transformation

Our digital transformation programme consists of the three major programmes – our billing and customer relationship management (CRM) migration (R2G2 Programme), our finance system upgrades (Powered Finance Programme), and our wholesale trading and risk upgrades (Amplify Programme).

The **new billing and CRM platform** will modernise and simplify core operations, improve customer and employee experiences, reduce cost to serve through AI, automation and digital self-service, and create a stronger platform for innovation and future growth by enabling new products to be tailored to various customer groups and improving time-to-market. Long term we expect its deployment to reduce our commercial OPEX by at least 20%.

The new platform will be used for all residential and retail business customers of electricity, gas and LPG.

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

The second phase of the programme is well underway and our remaining customers will be transitioned to the platform in Q3 FY27.

A key milestone in our **Powered Finance** transformation programme was achieved in FY26 with the successful go-live of Workday Core Financials in February. This modern, cloud-based platform standardises and streamlines our core finance processes, enhances reporting capability, and unlocks insights through data and AI.

The programme now transitions into a second phase of continuous improvement and optimisation, enhancing capabilities across Performance Management and Capital Management. This will support stronger strategic business partnering and improved decision-making in a dynamic environment.

The **Wholesale Markets trading and risk programme** continues to make good progress by enabling us to better model and forecast scenarios, and trade more effectively into the market. The full suite of new derivatives trading tools was successfully delivered this year, marking a major milestone. The Energy Trading Risk Management system and Gross Margin Calculation capabilities are both progressing across implementation, with delivery over FY27 expected to further unlock significant benefits through improved optimisation and trading of our generation portfolio.

While the complexity of the remaining work is recognised, the programme remains strongly positioned to deliver, supported by robust governance, active stakeholder engagement, and independent assurance.

We expect completion of our three large technology re-platforming projects in FY27. From FY28 we expect additional costs associated with these investments to have moved out of our operating expenses, returning to more normal stay-in-business levels.

Data

During FY26 we accelerated delivery of our refreshed Data Strategy, progressing the implementation of a modern enterprise data ecosystem designed to support Gen35 and improve enterprise intelligence, operational efficiency and customer outcomes.

A key milestone was the rollout of our unified enterprise data platform on Databricks, providing scalable, secure and governed access to trusted data across the organisation.

We also progressed significant strategic activity to modernise the wholesale data landscape, including onboarding priority data sources, improving visibility of key trading and operational metrics, and establishing cross-functional delivery teams focused on portfolio optimisation and future-state data capabilities.

Alongside platform modernisation, we continued to strengthen enterprise data governance, delivery prioritisation and ways of working to support scalable growth in data demand and future AI-enabled capabilities.

AI implementation

We continued scaling Genesis' enterprise AI programme, including the rollout of ChatGPT Enterprise to more than 1,300 employees, supported by tailored enablement, communications and persona-based learning pathways, achieving 94% adoption.

An AI Enablement Hub was established to centralise prioritisation, governance and enablement of AI initiatives, supporting a more disciplined and scalable approach to value realisation and the delivery of business-led use cases across the enterprise.

Organisational capability and confidence in AI was built through structured training, engagement and adoption activities, including the launch of an internal AI Champion network with participation from more than 100 employees.

We advanced responsible AI governance through the introduction of the Genesis AI Policy, establishing clearer guardrails for the use, development and procurement of AI technologies across the organisation.

We formalised a risk-based AI control framework incorporating requirements for privacy, security, transparency and human oversight aligned to the level of risk associated with each use case.

PLANET

Protecting the environment for us
and those who come after us

HELPING PROTECT AND RESTORE NATURE

We acknowledge that our assets and their operations have an impact on the environment, and we have an obligation to mitigate and manage these impacts. We do this through our environmental management system and resource consent conditions. In addition to our obligations, we undertake initiatives to enhance the environment around our generation schemes.

Fish passage and wetland enhancements at Huntly

At Huntly Power Station we draw water from the Waikato River to help generate steam for our Rankine units and keep equipment cool. We have structures in place to help native fish migrate past our Cooling Water Intake Bay, however during the year Earth Sciences New Zealand noticed our routine monitoring showed room for improvement in our fish passage structures.

To make it easier for fish to navigate past our intake bay, we've been working with Earth Sciences New Zealand to develop a new chain curtain installation. Chain curtains create low-speed zones and eddies that help fish rest as they make their way upstream.

On a larger scale, during FY26 we've invested in projects to improve freshwater and freshwater habitats near Huntly Power Station. We've been enhancing adjacent wetland habitats and undertaking riparian fencing and planting at a nearby tributary from the Hakarimata Range. These projects exclude cattle from entering the waterways, stabilise stream banks, and improve habitat for native fish populations by providing stream shade and new food sources.

Another 35 years of generation locked in for Tekapo

In November the Fast Track Panel granted consent to operate the Tekapo Power Scheme for another 35 years.

The Tekapo Scheme is a critical component of New Zealand's renewable energy future, providing significant generation capacity, operational flexibility, and storage capacity. The reconsenting process included comprehensive environmental assessments and extensive consultation with the Waitaki Rūnaka, communities and stakeholders.

In its consenting decision, the Fast Track Panel decision found that the Scheme represents an "efficient use of physical and natural resources," adding that it "will have significant national and regional benefits".

The panel also recognised Genesis' commitment to environmental stewardship, noting Genesis has "partnered with an ambitious indigenous biodiversity enhancement programme that will compensate for the ongoing effects of operating that Scheme". This programme includes a sizeable increase in biodiversity funding, starting FY27.

Whio pair. Image Credit DOC – Matt Binns.

Tuna get a helping hand

Our hydroelectric schemes operate in waterways that are important habitats for native longfin eels, or tuna. Hydroelectric infrastructure can make it difficult for adult tuna to get back to the sea to breed.

This year, for the first time in more than a decade, kaimahi (workers) from the Waitaki Rūnaka set tuna nets in the ponds adjacent to the Tekapo Canal. Tuna caught in the ponds were then relocated to suitable downstream sites. Results were encouraging, and the Waitaki tuna trap and transfer team plan to set more traps in this area next season.

At the Tongariro Scheme, in partnership with Ngāti Hikairo ki Tongariro and other mana whenua, we've been working to restore tuna passage and strengthen tuna populations across the Western Diversion catchment. We're using improved fish passage structures, trap-and-transfer, and monitoring across connected waterways including the Whanganui River and Lake Otamangakau. These efforts support the long-term resilience of tuna and cultural practices such as tuna wānanga and customary harvest for kaituna (see page 35 for a story on a special tuna project involving rangatahi (young people)).

Environment restoration in Tongariro

The Tongariro Power Scheme comprises three hydropower stations, an enormous catchment area, and many culturally significant sites. The Waiariki Regeneration Project is helping to restore one of those sites in partnership with Ngāti Tūrangitukua and Ngāti Kurauia. Together we've been using predator and weed control, native planting, and ongoing wānanga to inform a cultural impact assessment and restoration plan guiding future regeneration activities.

We've also been working to improve the health of the Whanganui River, which interacts with the Tongariro Power Scheme. We sponsor the iwi-led Mouri Tūroa restoration programme combining erosion control, improved land management, biodiversity restoration, and protection of taonga tuku iho (ancestral treasures). The programme lifts water quality and freshwater ecosystems, while reconnecting communities with Te Awa Tupua, revitalising tikanga and mātauranga Māori, and building local skills, capability, and long-term resilience across the catchment.

Supporting whio in the wild

Since 2011, Genesis has supported the Whio Recovery Programme, helping improve whio survival across Aotearoa. Whio, or blue duck, is an endangered species endemic to New Zealand. They live in fast-flowing water, but are vulnerable to predators including stoats and rats when they moult and nest. Flood events can also cause whio numbers to decline.

Genesis has supported predator trapping along 1,257 km of river at seven high-priority security sites. The number of national whio pairs reached 540 in the latest annual surveys, up from 298 in 2011 – an increase of 81%.

This year also saw whio return to the Rees Valley in Otago (not far from the Tekapo Power Scheme) after an absence of more than 50 years. Extensive trapping by DOC and other partners resulted in fewer predators, and whio returned of their own accord.

EMISSIONS UPDATE

Genesis generates electricity from a diverse portfolio of assets across New Zealand, including hydro and fossil-fuelled thermal generation. Thermal generation produces most of our emissions. Reducing greenhouse gas emissions is a strategic ambition and Genesis' goal is to reach net zero emissions by FY40 and to meet near-term reduction targets by FY30. These targets extend from our FY25 targets and have been validated by the Science Based Targets initiative (SBTi).

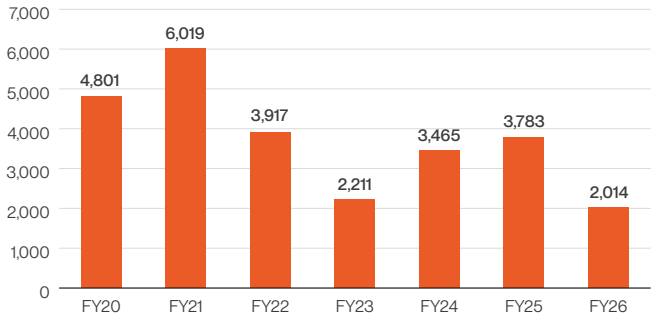
Genesis' net zero by FY40 target aligns with the electricity sector's important role as an enabler of other sectors' decarbonisation pathways. Key enablers for our decarbonisation include the development of flexible and lower emission generation options, such as new renewable energy sources and, when economically viable, biomass to replace coal.

Genesis is committed to transparency and will continue to report on progress, challenges, and assumptions as the business progresses with Gen35. This approach ensures stakeholders understand both the ambition and the practical realities of delivering a low emissions future.

For more detailed information on our transition to net zero, please see our FY26 Climate Statement, which includes our full greenhouse gas (GHG) inventory and progress against our Science Based Targets.

Generation emissions fall by 64% from FY25

Total emissions
(scope 1, 2 and 3 in $ktCO_2e$)



Our emissions profile is influenced by hydro conditions, renewable generation and HFO dispatch decisions. As a result, annual emissions are expected to fluctuate, while the long-term trend continues downward. Genesis' total greenhouse gas emissions (Scope 1, 2 and 3) dropped to 2,014 $ktCO_2e$ in FY26, down 47% from FY25, the lowest level reported since our FY20 base year. This reflects lower thermal generation requirements, a less emissions-intensive fuel mix and the increasing contribution of renewable generation.

Generation emissions were 64% lower than FY25, driven by a 55% reduction in thermal generation and lower coal use. Coal use accounted for 5% of total generation in FY26, compared with 25% in FY25, reducing the emissions intensity of electricity generated during the year.

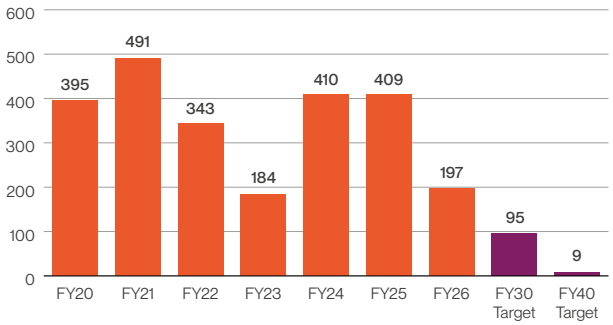
The reduction in thermal generation was supported by stronger hydro generation. Generation from our hydro schemes increased to 3,092 GWh in FY26, while thermal generation at Huntly Power Station decreased to 1,632 GWh, down from 3,613 GWh in FY25.

As illustrated in the graph, annual emissions can vary significantly depending on hydrological conditions, electricity market dynamics and the role Huntly Power Station plays in supporting security of supply. The relatively low emissions recorded in both FY23 and FY26 were underpinned by strong hydro generation, which reduced the need for thermal generation across the electricity system. Conversely, periods of lower hydro availability can increase reliance on thermal generation to maintain system reliability.

While year-to-year outcomes will continue to be influenced by these factors, the long-term trend remains downward. Huntly Power Station remains an important contributor to security of supply, ensuring reliable electricity when renewable generation is constrained, while the overall direction of travel continues towards lower emissions and greater renewable generation.

Generation emissions intensity[1] benefits from improved hydro conditions

Intensity Reduction Target
(scope 1 and 2 tCO_2e/GWh)

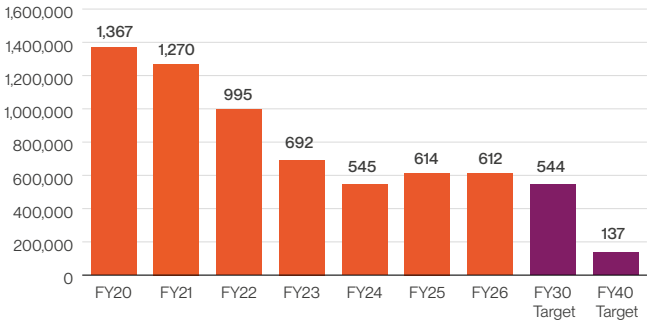


Our scope 1 and 2 emissions intensity fell to 197 tCO_2e/GWh in FY26, from 409 tCO_2e/GWh in FY25. Our FY30 interim SBTi target for scope 1 and 2 emissions intensity is 95 tCO_2e/GWh. While we have seen a significant improvement in our emissions intensity in FY26 this improvement was mainly driven by lower thermal generation, largely reflecting stronger hydro generation volumes across New Zealand and increased electricity purchased through PPAs and the wholesale electricity market, reducing the need for thermal generation.

Achievement of our FY30 interim target assumed deployment of biomass at Huntly. We have recently concluded that current commercial conditions do not support progressing biomass to the next stage of investment, and as a result we no longer expect to meet the FY30 interim target based on normal hydrology and expected market conditions. During FY27, we will assess the implications of this on the FY40 target. We expect to provide an update in our FY27 Climate Statement.

Customer emissions on track to reach FY30 interim target

Absolute Reduction Target
(scope 3 GHG emissions from use of sold products for sold and distributed fossil fuels ($ktCO_2e$)



Emissions from fossil fuels sold to customers were broadly in line with FY25 and were 13% above our FY30 interim SBTi target. Customer emissions would have decreased further in FY26 if gas from Unit 5 had not been redirected to support commercial and industrial users.

Tackling transport emissions

We are progressing toward a fully electric light fleet by FY28, but we increasingly recognise the important role that both plug-in hybrid and hybrid electric vehicles will play in our off-road-capable vehicles, particularly utes.

Fully electric options have been slower to market than anticipated, so we've been trialling a range of hybrid alternatives that can operate in EV mode for most of their use, while still meeting operational and health and safety requirements.

We continue to invest in charging infrastructure across our sites, including new installations and upgrades to existing infrastructure to improve charging capacity and speeds. These investments are making it easier for our people to use the EV fleet and support the continued transition to lower emissions transport.

70%

Over 70% of our light commercial and passenger fleet now electric or hybrid

1. Emissions intensity is a performance metric that measures greenhouse gas emissions relative to a specific business variable, in this case GWh of electricity produced.

REDUCING WASTE

Ash

Huntly Power Station produces large quantities of bottom ash and fly ash, and disposing of it in the most responsible way is an ongoing challenge. In FY23 we joined forces with Fletcher Building to keep bottom ash out of landfill, providing it to local manufacturer Golden Bay, which uses the ash to make cement. In FY26 we supplied Golden Bay with more than 14 kt of bottom ash.

Fly ash produced at Huntly Power Station has faced challenges in consistently meeting the minimum specification for re-use, however, efforts are ongoing to identify a sustainable solution.

We expect to provide a more substantive update on both forms of ash in FY27 following research collaborations, consultations, and advancement in the production of compliant fly ash.

How to recycle a 258-tonne transformer

Transformers are built to last, and when a 258-tonne unit reached the end of its life at the Huntly Power Station, the team had to decide what to do with it. The choice was easy – recycle it.

The team recovered steel, copper, porcelain and other parts from the 47-year-old transformer. More than 400 L of residual oil was drained and sent to be regenerated. Heavy external components, including an 8.8 tonne lid, were removed to meet the 176-tonne limit for road transport. The unit was then loaded onto a specialist heavy-haul truck trailer nearly 70m long and taken to the former power station site at Meremere. There it was further dismantled and components were sent to other firms for processing.

”We worked with Phoenix Recycling Group and ProGen to figure out how to divert 99% of the transformer’s materials from landfill,” Chief Operating Officer Tracey Hickman said. “It’s a win-win for operations and sustainability – saving resources, minimising waste, and reducing our environmental impact.”

The project went on to win the Sustainability in Project Management of the Year at the New Zealand Project Management Awards.

Two more 258-tonne transformers are due to reach the end of their lives in the next two years, and will follow the same recycling process.

”It’s just what we do,” says Tracey. “We can meet our sustainability commitments while ensuring energy never stops.”

99%

of the transformer’s materials diverted from landfill

The good oil

Regenerating oil to reduce waste, avoid emissions and prevent transformer failures

This year we became the first generation business to undertake a complete transformer oil replacement using regenerated oil to solve corrosive sulphur contamination, a condition that can damage transformers and increase risk of failure.

Standard transformer oil is produced from crude oil. Regenerated oil lets us reuse and recycle existing transformer oil almost endlessly. It takes used transformer oil and treats it to remove contaminants. Once restored to its original condition it meets the same industry performance standards of new transformer oil.

Working with eNZoil in February, we completed a full drain of transformer oil at Tuai Power Station in the Waikaremoana Power Scheme, replacing it with regenerated oil. A total of 24,000 litres was processed, and the contaminated oil went back to eNZoil to be reprocessed for future use.

Using regenerated oil means less oil extracted, processed and transported to New Zealand, resulting in avoided emissions and better environmental resource management.

Recent test results confirmed the transformer no longer contains corrosive sulphur, validating the effectiveness of the regenerated oil approach and supporting wider deployment across the fleet.

For this work we decided to procure our own streamliner unit and upskilled our people to allow us to control the logistical complexity due to the remoteness of our power stations in the Waikaremoana scheme. The streamliner provides real-time monitoring to support remote visibility of operations and faster troubleshooting.

Using regenerated oil means less imported and processed oil, so we avoided emissions and had better environmental resource management. This pilot resulted in emissions avoidance of around 35 tonnes of carbon dioxide equivalent (tCO_2e).

GM Engineering and Projects Jane Bydder said “I’m really proud of this team for thinking outside the box and implementing a solution to an engineering problem that supports both commercial and sustainable outcomes. This work showcases our commitment to innovation and continuous improvement.”

With the success of this trial on our first transformer, we plan to adopt this approach as our primary corrosive sulphur removal strategy, as well as regular transformer oil maintenance. Extrapolated across our fleet of transformers, considering both replacements and top-ups, over the next two years we can prevent emissions of at least 219 tCO_2e.

MANAGING OUR CARBON OBLIGATIONS

Genesis holds investments in two large carbon forestry partnerships: Drylandcarbon and Forest Partners. Both partnerships invest in forest portfolios across New Zealand for carbon sequestration, producing carbon credits (NZUs) in the New Zealand Emissions Trading Scheme (ETS).

Drylandcarbon commenced in FY19 and has well-established forests with registered plantings in the ETS. This has provided a secure and growing stream of NZU distributions to partners since FY23. The focus for Drylandcarbon in FY26 was ongoing operational management of the forest portfolio.

Forest Partners commenced in FY22 and has fully secured land and made substantial progress with establishing forestry assets and ETS applications in FY26. Distribution of NZUs to partners is forecast to begin in FY27.

GOVERNMENT RELATIONS

Our Government Relations and Regulatory Affairs team works hard to build and strengthen Genesis' reputation and social licence. The team members work with key government stakeholders and liaise with internal Genesis teams on regulatory requirements. This year our work included:

- Engagement on policy initiatives, particularly the Energy Competition Taskforce and the Government review of the electricity sector
- Site visits by Government ministers and officials to Huntly Power Station and other generation sites
- Engagement with officials to support our priorities, including the Huntly strategic fuel reserve, and our growth equity raise
- Supporting compliance with new regulatory requirements, including the Consumer Care Obligations. We're also preparing for compliance with signalled future changes
- Engaging with more than 40 Government policy and regulation consultations

This year we made some significant submissions to Government consultations. The Energy Competition Task Force investigated ways to improve the performance of the electricity market and invited feedback on its suggested initiatives. We had our say on non-discrimination obligations, along with other proposals designed to support a stronger market for consumers.

The Electricity Authority's consultations focused on consumer outcomes, including new requirements to offer time-varying pricing and adjustments to the presentation of electricity bills. We made submissions on these proposals to represent Genesis' views and provide expertise.

We also provided a submission during Transpower's consultations on improving system security, including its Security of Supply Assessment and a review of aspects of the Transmission Pricing Methodology.

OUR SUSTAINABLE BUSINESS

Our leadership assesses our external environment and what matters most to our business to set our strategy and sustainability targets.

LEADERSHIP

Our Board

Genesis Energy's Board of Directors set the company's strategic direction, creating long-term value for shareholders while balancing the needs of our customers, stakeholders and the environments in which we operate.

Full profiles of our Directors can be found here

FROM LEFT:

Tim Miles
BA

Hinerangi Raumati-Tu'ua
MNZM, BMS, MMS, FCA

Warwick Hunt
MNZM, BACC (HONS), FCA, FKCL

Barbara Chapman (CHAIR)
CNZM, BCOM, CMINSTD

James Moulder
BA, BCA, MPP (HONS), GMP (HARVARD)

David Baldwin
BE, MBA, GAICD

Catherine Drayton[1]
BCOM, LLB, FCA, CFINSTD

GENESIS BOARD

1. Catherine Drayton resigned from the Board effective 23 June, 2026.

Our Executive Team

Our Executive Team delivers strategy approved by the Board to serve our customers and reward our shareholders. The Team provides directors with accurate and timely information on company operations, performance, legal obligations and reputation.

Full profiles of our Executive team can be found here

FROM LEFT:

Emma Oettli
CHIEF FINANCIAL OFFICER

Claire Walker
CHIEF PEOPLE OFFICER

Stephen England-Hall
CHIEF REVENUE OFFICER

Malcolm Johns
CHIEF EXECUTIVE

Matthew Osborne
CHIEF CORPORATE AFFAIRS OFFICER

Ed Hyde
CHIEF TRANSFORMATION & TECHNOLOGY OFFICER

Tracey Hickman
CHIEF OPERATING OFFICER

GENESIS EXECUTIVE

EXTERNAL ENVIRONMENT

Our planning and operations are influenced by the external environment in which we operate. Each of the areas discussed here presents challenges and opportunities to which we must respond in order to be successful. Refer to our Value Creation Model on page 8 of this report.

Weather

The year began with the sector in a much stronger hydro position than FY25. National hydro storage started close to its 50-year average, compared with approximately 64% of average at the beginning of FY25, while Genesis' storage opened at approximately 92.5% of average levels. Although storage declined through winter as hydro generation met seasonal demand, above-average inflows through spring replenished hydro lakes, leaving both national and Genesis' storage generally above average for most of the year.

These conditions translated into an increase in hydro generation and decrease in thermal generation across our portfolio. Hydro generation increased 20%, from 2,588 GWh in FY25 to 3,092 GWh in FY26, while Huntly generation fell 55%, from 3,613 GWh to 1,632 GWh.

This reflected a broader national shift, with hydro's share of generation increasing from 53% to 60%, while thermal generation's share fell from 15% to 6%. Greater hydro availability also contributed to lower wholesale electricity prices, reducing the economic driver for thermal generation during much of the year.

Temperatures remained close to historical averages, although FY26 was slightly cooler than FY25. August 2025 was notably colder, contributing to a 6% increase in national electricity demand compared with August 2024. While spring months were warmer than FY25, and autumn was also mild, overall national demand increased 2% across the year.

While wind generation increased only modestly during FY26, it has grown by approximately 75% since FY23, strengthening New Zealand's renewable electricity mix and supporting lower reliance on thermal generation over time.

The contrast between FY25 and FY26 highlighted how strongly weather conditions can influence generation and pricing outcomes, with favourable rain and wind supporting higher renewable generation and reducing reliance on thermal generation.

Energy transition

FY26 reinforced the classic energy trilemma: the need to keep energy reliable and affordable for homes and businesses while the system decarbonises. Security, resilience and cost moved higher in public debate as gas market challenges remained and global fuel markets were volatile.

Geopolitical volatility has demonstrated the value of locally produced energy. Imported fuels can provide optionality, but also expose the country to global prices, and the effects of international conflict. Households and businesses already see this through the cost of petrol and diesel. The more demand can be met by electricity generated here, from renewable electricity backed by storage and flexible firming, the less exposed New Zealand is to imported fuel shocks.

This strengthens the case for electrification, particularly in transport. Shifting more cars, trucks and fleets from fuels to electricity reduces reliance on imported fuels and keeps more energy value onshore. Process heat is another opportunity as industrial users convert to electricity.

To date, demand signals remain mixed. National electricity demand was broadly consistent with recent historic levels, even as early signs of new demand emerged from transport and industrial electrification. At the same time, renewable development has continued at pace. Demand growth and new supply will not occur in a straight line, so the system needs enough flexibility, storage and firming to keep electricity reliable through the transition.

FY26 reinforced the importance of firming and fuel resilience. The Government's electricity market review and response focused attention on dry-year security, gas market transparency and options for back-up fuel supply. The discussion around LNG highlighted the need for back-up fuel options, but also the exposure that comes with relying on global fuel markets.

For Genesis, Huntly Power Station remains central to a secure transition. Commerce Commission approval of the Huntly Firming Options and Strategic Energy Reserve arrangements provided a commercial pathway to keep Rankine capacity and strategic fuel available for dry-year risk. Under Gen35 we are securing flexible fuels, using coal as a transition fuel where needed, expanding battery storage and developing new renewables.

While substantial new generation has been added and there is more on the way, there is still work to do to bring New Zealand's energy system into balance on the path to net zero by 2050.

Regulation

Policy and regulatory activity gathered momentum in FY26, in particular following the Government's response to the electricity market review by Frontier Economics released in September.

Frontier's review concluded New Zealand's energy-only electricity market is effectively competitive and has supported the development of a strong pipeline of comparatively low-cost renewables. However, a residual question was whether New Zealand has enough firm, dispatchable, "dry-year" generation. The Government committed to a range of actions in response to these findings, including initiating a procurement process for the importation of liquefied natural gas (LNG), inviting mixed ownership model companies to bring forward plans to raise capital to support electricity infrastructure investment, strengthening the powers available to the Electricity Authority (EA), and ensuring appropriate settings and incentives are in place for managing dry year risk.

In parallel, the EA continued its programme of work on consumer protection and hedge market access and performance, alongside competition-focused work under the auspices of the Energy Competition Taskforce in conjunction with the Commerce Commission. In May the EA introduced non-discrimination obligations when vertically integrated generator-retailers like Genesis deal with independent retailers.

As the financial year ended, the focus turned increasingly to what the legislative and regulatory programme might look like under the next Parliament. As the election approaches the business is considering plausible future energy policy packages and the implications for Genesis' strategy and objectives.

Competition

While retail competition remains healthy, we continue to experience competition for renewable energy developments including access to suitable sites, connection capacity both at national grid and distribution level, and resources, including engineers, project developers and consultants across solar, wind, and battery projects.

In response, our approach to new renewables is a mix of greenfield and acquiring late-stage developments. The latter de-risks the development process by enabling us to acquire already-secured land, consents and connection, and hence reduce the risk of delays. This, combined with our ability to develop projects on our own, through joint-venture partnerships, or to secure offtakes, allows us access to a wide range of developments.

Supply chain

Fuel price increases due to the Iran war have resulted in requests for fuel surcharges by contractors and suppliers. We have managed these within our contractual obligations.

Our overall supply chain continues to be influenced by scarcity of skilled labour, local supplier availability and critical resources. This has meant some instances when it has been hard to get contractors out to difficult-to-access sites. We work with our partners to find solutions, and build longer timeframes into our schedules.

As we move ahead with our energy projects, we're carefully managing our supply chain to ensure a reliable and sustainable supply of people, materials and resources. Examples of building sustainability into those supply chains include considering suppliers close to delivery points to avoid distance travel, and sourcing as many different products as possible from each supplier.

Our Modern Slavery Framework outlines how we identify, assess, manage, and prevent modern slavery risks within our operations and supply chain.

As Genesis delivers its renewable generation programme, we are increasingly embedding modern slavery risk management requirements into major project contracts and supplier arrangements. Modern slavery is a recognised risk within renewable energy equipment supply chains, particularly where raw materials and components may originate from regions or industries associated with forced labour or other exploitative labour practices.

Depending on the project and the nature of the identified risk, Genesis may undertake additional due diligence on potential contractors and relevant parts of their supply chains. Our assessment may include considering contractors' operations, seeking greater visibility of the supply chain for critical project components and undertaking further due diligence where areas of elevated risk are identified.

Where appropriate, Genesis may also incorporate additional controls into project and supplier arrangements. These may include:

- Contractual requirements relating to modern slavery, human rights and responsible sourcing
- Expectations to align with Genesis' Supplier Code of Conduct and Human Rights Policy
- Obligations relating to supply chain due diligence, transparency and the management of identified risks

Regarding coal supply, an independent third party undertook a comprehensive audit in late FY25 of one of the Indonesian companies from which we source coal directly. We received the report early FY26 which indicated overall strong supplier performance (92%) with no zero-tolerance or major non-compliances identified. A small number of minor and moderate non-compliances were noted in areas including work hours, rest periods, emergency preparedness, and implementation of management systems. These findings have been communicated to the supplier and are being followed up.

For biomass, the international market continues to grow steadily for black pellets with security and diversity of fuel supply now a priority for most countries. Production plants are being developed in Canada, Europe and Asia at scale and demand is increasing from power plants around the world committed to transitioning away from coal. The world's leading black pellet technology providers are now actively progressing projects with several of New Zealand's largest fibre producers, creating opportunities for foreign and local investment. For Genesis' position on biomass as at June 2026, see page 47.

Technology

We have made strong progress in cybersecurity in FY26, transitioning to a risk-based, enterprise-wide approach across both IT and Operational Technology.

This shift has improved visibility of cyber risk, strengthened governance, and ensured effort is focused on the areas of greatest operational and business impact, particularly generation and critical infrastructure.

Key capabilities have been established across vulnerability management, threat detection, identity and access control, and infrastructure security. Importantly, cybersecurity is now managed as an enterprise risk discipline, rather than a purely technical function.

For comments on our management of AI, see page 50.

2028 SUSTAINABILITY FRAMEWORK PROGRESS AND CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

Progress toward our 2028 sustainability targets and our contribution to UN Sustainable Development Goals (SDGs). For more on Genesis and sustainability, visit https://www.genesisenergy.co.nz/about/sustainability.

SUSTAINABILITY PILLAR	2028 GOALS	2028 TARGETS	FY26 PERFORMANCE
Climate Transition Reducing emissions, empowering electrification and restoring freshwater ecosystems  SDG Targets[1]: 8.3, 8.6, 13.1, 13.3, 15.1, 15.5	A net zero future: reduce emissions by accelerating renewables and transitioning to biomass	▪ Up to 500 MW solar operational and a development pathway for 300 MW wind generation[2]. ▪ Develop a pathway to 300 kt per annum of biomass[2]. ▪ Deliver climate transition aspects of Gen35.	Construction commenced at Tihori solar farm (136 MWp) Rangiriri solar site acquired, progressing to FID Three-year programme to confirm technical potential, sustainability requirements and implementation pathways for biomass completed
	Empower 100,000 homes and businesses to transition to a low emissions future	▪ Create grid flexibility through smart hot water management and heat pump control. ▪ Connect customers to decarbonisation experts[3]. ▪ Increase customers on EV and Solar plans.	18,700 customers on Smart Hot Water Management 186 customer referrals to decarbonisation experts 16,653 customers on an EV plan, up from 11,607 in FY25 33,640 customers signed up to solar plans, up from 30,011 in FY25
	Support the restoration of freshwater ecosystems	▪ Support the restoration of freshwater ecosystems so that 10% waterways (km²) connected to Genesis' operations are being conserved or restored. ▪ Partnering and investing in nature protection and restoration initiatives in key ecosystems around Genesis' power schemes.	Projects to restore populations of tuna (eel), kōaro (whitebait) and whio (blue duck) in the rivers around Tongariro Power Scheme More than 5,000 native trees and grasses planted to restore a wetland near the Huntly Power Station
	Enhance STEMM outcomes for rangatahi	▪ 30,000 educators engaged in teaching STEMM[4] through School-gen. ▪ Increase in rangatahi entering STEMM education and pathways, from communities closest to our power schemes, through Ngā Ara Creating Pathways.	2,049 educators used STEMM learning resources or equipment offered by the School-gen programme Ngā Ara Creating Pathways delivered 11 apprenticeships, 10 internships and 17 work experience opportunities—an increase on the previous year—alongside Ngā Ara scholarships awarded to 77 students nominated by partner schools and tertiary institutions, supporting increased rangatahi participation in STEMM pathways from communities closest to our power schemes

1. SDG targets - 8: https://sdgs.un.org/goals/goal8, 13: https://sdgs.un.org/goals/goal13, 15: https://sdgs.un.org/goals/goal15
2. Dependent on acceptable financial and sustainability thresholds.
3. Decarbonisation experts include organisations that provide information on decarbonisation options and companies that sell decarbonisation products and / or services.
4. Science, Technology, Engineering, Mathematics, and Mātauranga Māori.

SUSTAINABILITY PILLAR	2028 GOALS	2028 TARGETS	FY26 PERFORMANCE
Energy Wellbeing A secure, affordable and low emissions future for all New Zealanders  SDG Targets[1]: 7.1, 10.2, 17.18	Support 20,000 households in vulnerable circumstances to access affordable energy	▪ Enable access to energy for New Zealanders in need by partnering with others. ▪ Provide educational and financial support for customers in vulnerable circumstances through partnerships.	Genesis supported social energy retailer Nau Mai Rā through the donation of subsidised wholesale electricity hedges. Our support contributed to Nau Mai Rā supplying energy to up to 2,500 homes in vulnerable circumstances, based on average household consumption and a winter-weighted demand profile Genesis gifted 465,000 Power Shout Hours and our customers gifted a further 115,000 hours to customers in need Our Manaaki Kenehi and Fresh Start teams reached out to 2,060 customers. Read more at Caring for Customers in need on page 31
	Improve the energy wellbeing of 1,000 homes	▪ Support community organisations to help families improve the warmth of their homes.	Helped 431 whānau keep their homes warm and dry, or use energy efficiently Gifted 4,728 LED lightbulbs to community organisations for distribution including some close to our power schemes (Genesis also gifted a further 20,533 LED lightbulbs to individuals across two events) Worked with Kindness Collective and provided 1,921 winter pyjamas to local communities in Raahui Pookeka (Huntly), Tongariro and Takapō (Tekapo) to help tamariki keep warm through winter
	Develop 10 initiatives to support a low emissions community transition	▪ Work with schools, marae and community groups to enable solar installations and provide options for a low emissions transition.	Enabled two schools, Ruapehu College and Te Kura o Hirangi, Tūrangi to install solar and energy management systems in FY26
Sustainable business Maintaining energy security, robust governance and profitability through the climate transition.	Embedding sustainable business performance	▪ Delivery of energy security and reliable electricity generation. ▪ Healthy financial performance and a strong balance sheet. ▪ Consistent consideration of social and environmental factors in material decisions. ▪ A high-performing, safe, healthy and diverse workforce.	See pages 39, 45-47, 13-20, 33-36, 52-53, 22-25 for more on a sustainable business
	Robust governance and transparent reporting	▪ Continuous improvement of Board, Executive and employee capability on sustainability challenges and opportunities. ▪ Transparent reporting aligned with best practice. ▪ Integrate ESG risks into risk management processes.	For full reporting suite, visit https://www.genesisenergy.co.nz/investor/results-and-reports
	Meaningful relationships	▪ Evolve strategic partnerships to deepen impact. ▪ Positive outcomes for communities close to our generation schemes, around strategic themes (nature, education & pathways, energy wellbeing), via our $5 million a year Community Investment Framework.	Engaged with our local communities, creating jobs, and learning experiences. Shared views, knowledge and experience to contribute to New Zealand's goal to reduce emissions and transition to a low emissions economy. See pages 33-35 for more detail

1. SDG targets - 7: https://sdgs.un.org/goals/goal7, 10: https://sdgs.un.org/goals/goal10, 17: https://sdgs.un.org/goals/goal17

WHAT MATTERS MOST

Gen35 is designed to create long-term value by delivering reliable, affordable and increasingly lower emissions energy for New Zealand. To support this, we undertake an annual materiality assessment to identify the issues that are most significant to Genesis and our stakeholders. These issues shape both our business priorities and the content of this Integrated Report, which has been prepared with reference to the Global Reporting Initiative (GRI).

Our FY26 materiality assessment

Our FY26 assessment considered the actual and potential impacts of our business on people, the environment and the economy, together with the issues most relevant to the long-term success of Genesis. The assessment drew on:

- engagement with key stakeholder groups through relationship owners and Executive interviews
- customer feedback and research
- principal business risks and strategic priorities
- industry trends and external research
- media analysis and regulatory developments.

These inputs were consolidated into a long list of topics and reviewed by the Executive Team to identify those where Genesis has the greatest actual or potential impacts on people, the environment and the economy, while also being most significant to our business and stakeholders during FY26. These topics informed the structure and content of this report.

STAKEHOLDER	TOPICS OF IMPORTANCE
Communities	Long-term collaborative relationships to support and empower local communities and demonstrate a duty of care towards people and the environment. Events that impact local communities where we operate (e.g. extreme weather events, fires, community resilience).
Customers (residential and business)	Access to reliable, affordable, sustainable energy. Access to effective and efficient tools and services. Support to electrify and reduce emissions. Rising costs.
Employees	Employees' role in delivering the business strategy. To be part of a safe, diverse, inclusive workforce that cares for its people and other stakeholders. To be compensated fairly, feel safe and empowered, and have opportunities to grow capability. Energy reliability, rising costs and energy wellbeing.
Investors	Delivering returns on invested capital. Successful execution of business strategy. Confidence in governance and leadership. Robust policies and processes to manage business opportunities and risks, including climate-related risks and transition opportunities. Efficient capital management now and for the future.
Government	Security of supply (electricity and related fuels), energy affordability, and growing the proportion of renewables in the electricity system. Participation in consultation processes.
Iwi & mana whenua	The development and implementation of enduring partnerships. A partner that listens and engages proactively and demonstrates a duty of care towards people and the environment, and seeks to address on-going cultural and environmental impacts of operations.
Media	Reliable energy to provide security for households and business, from both a consumer and economic perspective. Energy wellbeing for consumers mainly in terms of affordability. The sector's role in addressing climate change through decarbonisation of itself and other sectors, and the construction of new renewable generation. Events which impact local communities and how our operations are managed. Climate change litigation.
Partners & suppliers	Long-term relationships with clearly stated shared objectives. Partners that can provide resources to deliver outcomes and engagement. Proactive management of rising costs.
Regulator	Delivery of reliable, affordable, sustainable energy. Compliance with regulation.

FY26 Materiality Topics (in alphabetical order)

The following topics were identified through our FY26 materiality assessment as the areas where Genesis has the greatest actual or potential impacts on people, the environment and the economy. The table explains why each topic is material, how we manage the associated impacts, and where further information can be found. For metrics related to these topics, see our FY26 ESG Datasheet and GRI Index.

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
Affordable energy	Household and business' access to reliable, affordable and increasingly lower emissions energy. Affordability affects customer wellbeing, business productivity and community resilience, particularly for those experiencing financial hardship.	Supporting customers experiencing hardship, improving energy wellbeing and helping households and businesses lower their total cost of energy. See pages 26-32
A safe, well, diverse workforce	Employment practices influence the health, safety, wellbeing, inclusion and development of our people. Maintaining a skilled and engaged workforce is critical to delivering safe and reliable operations.	Building a safe, inclusive and high-performing workplace through leadership development, wellbeing, diversity, and health and safety programmes. See pages 22-25
A well-managed business	Delivery of Gen35 depends on strong governance, financial discipline, supported by effective risk management, resilient operations, ethical business practices and transparent reporting.	Maintaining strong governance, risk management and ethical business practices to support long-term value creation. For more, see pages 15-20, 60-64
Climate change & the energy transition	Genesis' operations contribute greenhouse gas emissions while also playing an important role in enabling New Zealand's transition to a lower emissions energy system. The pace and nature of this transition affects customers, communities, investors and the wider economy.	Transitioning our generation portfolio through investment in renewable generation, battery storage and lower emissions generation while maintaining energy security. For more, see pages 38-50
Community relations	Genesis' operations can create both positive and negative impacts for local communities.	Working with communities through long-term partnerships, community investment and local engagement. For more, see pages 33-36
Electrification	Electrification has the potential to reduce emissions and lower total energy costs for households and businesses, while increasing demand for reliable electricity and system flexibility.	Helping customers electrify through products, services, advice and technology that lower emissions and reduce total energy costs. For more, see page 27-32

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
Environmental impacts, protection & restoration	Genesis' operations interact with freshwater ecosystems, biodiversity and the natural environment, creating both environmental impacts and opportunities for restoration.	Managing environmental impacts while investing in freshwater restoration, biodiversity and nature partnerships around our generation sites. For more, see page 52-53
Iwi and mana whenua	Operations and developments affect iwi and mana whenua through cultural, environmental and economic outcomes, creating opportunities for enduring partnerships.	Building enduring partnerships with iwi and mana whenua through engagement, shared initiatives and long-term collaboration. For more, see page 36
Regulation	Government policy and regulation shape the operation of New Zealand's energy sector and influence how Genesis delivers reliable, affordable and increasingly lower emissions energy.	Engaging constructively with government, regulators and industry to support effective policy, market outcomes and compliance. For more, see pages 58, 63
Reliable energy (security of supply)	Genesis plays an important role in supporting New Zealand's security of energy supply. Reliable electricity generation and fuel flexibility are critical for households, businesses and the wider economy.	Investing in flexible generation, renewable energy, battery storage and fuel resilience to support New Zealand's energy security. For more, see pages 38-48
Responsible technology and cyber security	Secure, resilient and responsible technology enables Genesis to operate safely, protect customer information, deliver reliable digital services and support innovation, including the responsible use of artificial intelligence.	Modernising digital platforms while strengthening cyber security, data governance and responsible AI. For more, see page 49-50, 64

KEY SUSTAINABILITY DATA[1]

For more information on our sustainability indicators refer to our FY26 ESG datasheet and GRI Index on our website.

		FY26	FY25	FY24	FY23	FY22
Financial	Reported EBITDAF ($m)	$518	$454	$407	$524	$440
	NPAT ($m)	$85	$169	$131	$196	$222
Sustainable finance	Sustainability linked loan facilities ($m)[2]	$250	$250	$250	$250	$250
	Green bonds ($m)[3]	$650	$650	$650	$410	$410
	Sustainable finance as a percentage of total borrowings[4] excluding lease liabilities	64%	47%	48%	32%	29%
Customer	Number of retail customers	490,227	520,519	496,596	483,721	471,012
	Number of formal customer complaints per 1,000 retail customers	3.0	2.2	1.8	1.7	1.2
	Interactive Net Promoter Score (iNPS)[5]	50	50	52	46	51
	Customers on an EV plan	16,653	11,607	8,325	4,153	1,610
Supply chain	Total supply chain spend ($m)	$2,538	$3,518	$2,509	$1,899	$2,646
Employees	Employees (headcount)[6]	1,324	1,305	1,277	1,291	1,224
	Employees (FTE)[6]	1,286	1,278	1,230	1,250	1,190
	Total recordable injuries[7]	37	48	48	48	46
	Workdays lost or restricted due to injury[7]	1,040	920	698	966	2,044
	Women as a % of workforce	47%	47%	44%	44%	43%
	Gender Pay Gap[8]	35.0%	32.8%	34.3%	36.2%	37.4%
	Pay Equity Gap[8]	1.0%	1.7%	2.9%	3.3%	3.7%
	Executive leader gender representation[9]	43:57	43:57	43:57	50:50	50:50
	Senior leader gender representation[9]	43:57	43:57	43:57	42:58	42:58

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 FY26.
2. Sustainability-linked revolving credit facilities available to be drawn down of which nil was drawn down at 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.
3. Excludes fair value interest rate risk adjustments, capitalised issue costs and accrued interest.
4. The calculation is based on drawn debt at year end and excludes fair value interest rate risk adjustments, capitalised issue costs and accrued interest.
5. Interaction Net Promoter Score (iNPS) is based on responses to the question: "Based on your recent interaction with Genesis or Frank, how likely would you be to recommend Genesis or Frank to your family or friends?" Only customers who have recently contacted Genesis through channels such as phone, online chat, the website or Energy IQ are selected to answer this survey. The reported score includes all eligible ratings received during the financial year. Once a customer is sent a survey, they are not included in another survey for 90 days.
6. 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.
7. 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 14 July 2026.
8. Gender Pay Gap refers to the gap between the pay of women and the pay of men, calculated by taking the median male hourly rate minus the median female hourly rate, and dividing this by the median male hourly rate. The Pay Equity Gap refers to the pay gap (if any) by career level at Genesis. Note, Equal Pay is a legal requirement in New Zealand. Genesis has processes and monitoring in place to ensure its people are paid fairly and legal obligations are met.
9. Percentage of female : male. Measures the progress we are making in advancing females into leadership roles. Senior leaders are classified as Tier 1, Tier 2, and Tier 3 employees.

Key sustainability data[1] (continued)

For more information on our sustainability indicators refer to our FY26 ESG datasheet and GRI Index on our website.

		FY26	FY25	FY24	FY23	FY22
Empower NZ's energy transition	Scope 1 and 2 emissions (tCO_2e)	928,922	2,541,334	2,442,729	1,076,150[10]	2,223,343
	Scope 3 emissions from use of sold products (tCO_2e)	612,014	613,569	544,714	692,204	994,686
	Total scope 1, 2 and 3 emissions (tCO_2e)[11]	2,013,734	3,782,977	3,464,886	2,210,650	3,916,598
	Decrease/(increase) in scope 1 and 2 emissions intensity compared to FY20 base year (FY30 interim SBT[12]: 76% reduction)[13]	50%	(4%)	(4%)	53%	13%
	Decrease in absolute scope 3 emissions from use of sold products for sold and distributed fossil fuels compared to FY20 base year (FY30 interim SBT[12]: 60.2% reduction)	55%	55%	60%	49%	27%
	Thermal generation as a % of total generation	35%	58%	55%	37%	58%
	Customers connected to decarbonisation experts[14]	186	–	–	–	–
Supporting the restoration of freshwater ecosystems	Whio breeding pairs	540	562	567	587	694
	River protected by predator trapping (km)	1,257	1,582	1,632	1,631	1,547
Supporting communities	Total community investment spend ($m)[15]	$5.4	$6.5	$2.7	$2.4	$1.7
Supporting energy wellbeing	Households supplied warm home or energy-efficient solutions through community activities[16]	431	529	504	499	237
	'Power Shout' hours gifted to customers in need[17]	579,570	322,965	300,000	300,000	130,000
Creating pathways for the future of work	Apprenticeships, internships and work experience opportunities created through Ngā Ara Creating Pathways	38	25	31	32	21[18]
	STEMM scholarships provided to students through Ngā Ara Creating Pathways	77	70	68	76	57
	STEMM learning resources or equipment offered by the School-gen programme used by educators	2,049	3,863	3,384	2,625	2,122

10. Excludes 857 tCO_2e of CO_2 associated with the combustion of biomass as this is required to be reported separately from scope 1 emissions under the GHG protocol.
11. The calculation methodology for purchased electricity on sold to customers (scope 3 category 3d) has been updated to align with the methodology agreed with the Science Based Target initiative for our net zero 2040 Science Based Targets (SBTs). We have also chosen to retrospectively disclose emissions associated with capital goods (FY22-FY23) to align with the emissions boundary used for our SBTs. The comparatives have been restated to enable comparability over time.
12. Science Based Target.
13. In FY25 the SBTi validated our net zero 2040 targets. As part of this process our scope 1 and 2 target changed from an absolute to an intensity target. The comparatives have been restated to enable comparability over time.
14. FY26 is our first year reporting this figure. 186 customers are comprised of 158 connected via our website's Go Electric calculator, 10 commercial and industrial customers via our decarbonisation roadmap service, and 18 SME customer referrals. Decarbonisation experts include organisations that provide information on decarbonisation options and companies that sell decarbonisation products and / or services.
15. The FY25 figure has been restated to record the full cost associated with the support provided to Nau Mai Rā, a social energy retailer.
16. Data is based on the financial year of each entity which does not always align with Genesis' financial year.
17. In FY26 23,000 customers gifted 115,000 hours and Genesis contributed 464,570 hours (FY25: 27,499 customers gifted 137,495 hours and Genesis contributed 185,470 hours, FY24: 28,978 customers gifted 144,890 hours and Genesis contributed 155,110 hours, FY23: 28,847 customers gifted 144,235 hours and Genesis contributed 155,765 hours, FY22: 15,533 customers gifted 62,132 hours and Genesis contributed 67,868 hours).
18. There were five additional work experience opportunities created in FY22 that were unable to be completed due to the nationwide lockdown and restrictions applied by COVID-19. As these opportunities were only partially completed they have not been included in the reported number.

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

Consolidated financial statements

Notes to the consolidated financial statements

Consolidated comprehensive income statement

For the year ended 30 June 2026

	NOTE	2026 $ MILLION	2025 $ MILLION
Revenue	A1, A2	**2,831.6**	3,662.1
Expenses	A1	**(2,303.4)**	(3,265.0)
Depreciation, depletion and amortisation	A3	**(247.5)**	(239.1)
Impairment of non-current assets	A4	**(0.6)**	(0.9)
Revaluation of generation assets	B1	**24.9**	(5.6)
Change in fair value of financial instruments	F5	**(123.3)**	146.9
Share of associates and joint ventures		**5.9**	(0.8)
Other gains (losses)	A5	**(0.5)**	6.7
Profit before net finance expense and income tax		**187.1**	304.3
Finance revenue		**1.2**	2.8
Finance expense	E6	**(65.9)**	(79.2)
Profit before income tax		**122.4**	227.9
Income tax expense	A6	**(37.9)**	(58.8)
Net profit for the year		**84.5**	169.1

EARNINGS PER SHARE (EPS) FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	NOTE	CENTS	CENTS
Basic and diluted EPS	E3	**7.26**	15.50

	NOTE	2026 $ MILLION	2025 $ MILLION
Net profit for the year		**84.5**	169.1
Other comprehensive income			
Change in cash flow hedge reserve	F5	**(125.5)**	10.1
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	F5	**0.1**	(0.6)
Income tax expense relating to items above		**35.1**	(2.7)
Total items that may be reclassified to profit or loss		**(90.3)**	6.8
Change in asset revaluation reserve	B1	**(338.4)**	329.7
Income tax expense relating to items above		**94.8**	(92.3)
Total items that will not be reclassified to profit or loss		**(243.6)**	237.4
Total other comprehensive income for the year		**(333.9)**	244.2
Total comprehensive income for the year		**(249.4)**	413.3

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

Consolidated statement of changes in equity

For the year ended 30 June 2026

	NOTE	SHARE CAPITAL $ MILLION	SHARE-BASED PAYMENTS RESERVE $ MILLION	ASSET REVALUATION RESERVE $ MILLION	CASH FLOW HEDGE RESERVE $ MILLION	RETAINED EARNINGS $ MILLION	TOTAL $ MILLION
Balance as at 1 July 2024		**752.1**	**1.7**	**1,951.5**	**25.8**	**(53.1)**	**2,678.0**
Net profit for the year		-	-	-	-	169.1	169.1
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	10.1	-	10.1
Change in cash flow hedge reserve - associates and joint ventures	F5	-	-	-	(0.6)	-	(0.6)
Change in asset revaluation reserve	B1	-	-	329.7	-	-	329.7
Income tax expense relating to other comprehensive income		-	-	(92.3)	(2.7)	-	(95.0)
Total comprehensive income for the year		**-**	**-**	**237.4**	**6.8**	**169.1**	**413.3**
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(4.4)	-	4.4	-
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	(0.5)	-	(0.5)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.1	-	0.1
Changes associated with share-based payments		0.5	0.3	-	-	-	0.8
Shares issued under dividend reinvestment plan	E2	37.7	-	-	-	-	37.7
Dividends	E4	-	-	-	-	(153.5)	(153.5)
Balance as at 30 June 2025		**790.3**	**2.0**	**2,184.5**	**32.2**	**(33.1)**	**2,975.9**
Net profit for the year		-	-	-	-	84.5	84.5
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	(125.5)	-	(125.5)
Change in cash flow hedge reserve - associates and joint ventures	F5	-	-	-	0.1	-	0.1
Change in asset revaluation reserve	B1	-	-	(338.4)	-	-	(338.4)
Income tax expense relating to other comprehensive income		-	-	94.8	35.1	-	129.9
Total comprehensive income for the year		**-**	**-**	**(243.6)**	**(90.3)**	**84.5**	**(249.4)**
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(0.4)	-	0.4	-
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	(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		0.3	0.5	-	-	0.7	1.5
Shares issued	E2	386.9	-	-	-	-	386.9
Shares issued under dividend reinvestment plan	E2	33.7	-	-	-	-	33.7
Dividends	E4	-	-	-	-	(159.9)	(159.9)
Balance as at 30 June 2026		**1,211.2**	**2.5**	**1,940.5**	**(58.4)**	**(107.4)**	**2,988.4**

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

Consolidated balance sheet

As at 30 June 2026

	NOTE	2026 $ MILLION	2025 $ MILLION
Cash and cash equivalents		**145.1**	81.0
Receivables and prepayments	C1	**340.6**	325.1
Inventories	C2	**171.4**	230.5
Intangible assets	B3	**0.3**	61.3
Derivatives	F1	**240.2**	241.4
Total current assets		**897.6**	939.3
Receivables and prepayments	C1	**0.3**	0.9
Inventories	C2	**148.9**	-
Property, plant and equipment	B1	**3,968.8**	4,160.1
Oil and gas assets	B2	**177.5**	204.1
Intangible assets	B3	**289.2**	298.6
Investments in associates and joint ventures	D3	**170.1**	165.8
Derivatives	F1	**271.0**	333.2
Total non-current assets		**5,025.8**	5,162.7
Total assets		**5,923.4**	6,102.0

	NOTE	2026 $ MILLION	2025 $ MILLION
Payables and accruals	C3	**369.3**	332.8
Tax payable		**43.5**	42.1
Borrowings	E5	**289.3**	336.3
Provisions	C4	**40.7**	29.0
Derivatives	F1	**306.4**	94.5
Total current liabilities		**1,049.2**	834.7
Payables and accruals	C3	**1.2**	1.8
Borrowings	E5	**849.2**	1,153.5
Provisions	C4	**212.9**	202.5
Deferred tax	A6	**706.5**	895.5
Derivatives	F1	**116.0**	38.1
Total non-current liabilities		**1,885.8**	2,291.4
Total liabilities		**2,935.0**	3,126.1
Share capital	E2	**1,211.2**	790.3
Reserves		**1,777.2**	2,185.6
Total equity		**2,988.4**	2,975.9
Total equity and liabilities		**5,923.4**	6,102.0

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

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

Barbara Chapman
Chairman of the Board

Date: 26 August 2026

Hinerangi Raumati-Tu'ua
Chairman of the Audit and Risk Committee

Date: 26 August 2026

Consolidated cash flow statement

For the year ended 30 June 2026

	NOTE	2026 $ MILLION	2025 $ MILLION
Receipts from customers		**2,990.3**	3,777.2
Receipt of insurance proceeds		**-**	17.0
Interest received		**1.2**	2.8
Payments to suppliers and related parties		**(2,215.4)**	(3,259.2)
Payments to employees		**(171.9)**	(159.8)
Tax paid		**(93.3)**	(66.3)
Operating cash flows		**510.9**	311.7
Proceeds from disposal of property, plant and equipment		**1.1**	1.3
Proceeds from assets under finance lease		**1.2**	0.3
Payments to associates and joint ventures		**(1.4)**	(100.7)
Purchase of property, plant and equipment		**(265.5)**	(120.7)
Purchase of oil and gas assets		**(6.5)**	(6.6)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		**(8.8)**	(7.8)
Purchase of shares in subsidiaries, net of cash acquired		**-**	(5.6)
Investing cash flows		**(279.9)**	(239.8)
Proceeds from borrowings	E5	**-**	115.3
Repayment of borrowings	E5	**(366.9)**	(110.2)
Interest paid and other finance charges		**(60.7)**	(73.0)
Dividends	E4	**(126.2)**	(115.8)
Net proceeds from share capital raise	E2	**386.9**	-
Financing cash flows		**(166.9)**	(183.7)
Net increase (decrease) in cash and cash equivalents		**64.1**	(111.8)
Cash and cash equivalents at 1 July		**81.0**	192.8
Cash and cash equivalents at 30 June		**145.1**	81.0

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

RECONCILIATION OF NET PROFIT TO OPERATING CASH FLOWS	NOTE	2026 $ MILLION	2025 $ MILLION
Net profit for the year		**84.5**	169.1
Net (gain) loss on disposal of property, plant and equipment		**(0.2)**	0.1
Working capital items acquired through business acquisitions		**-**	1.6
Finance expense excluding time value of money adjustments on provisions		**56.6**	70.5
Change in advances to associates and joint ventures receivable and change in lease receivable		**(1.2)**	(2.3)
Change in rehabilitation and contractual arrangement provisions		**(12.0)**	12.7
Fair value uplift on acquisition of Ecotricity		**-**	(10.5)
Items classified as investing/financing activities		**43.2**	72.1
Depreciation, depletion and amortisation expense	A3	**247.5**	239.1
Revaluation of generation assets	B1	**(24.9)**	5.6
Impairment of non-current assets	A4	**0.6**	0.9
Unrealised change in fair value of financial instruments		**113.1**	(89.4)
Deferred income from financial instruments		**107.2**	-
Deferred tax expense	A6	**(59.0)**	(29.8)
Change in capital expenditure accruals		**(18.4)**	(3.1)
Share of associates and joint ventures		**(5.9)**	0.8
Other non-cash items		**5.9**	4.9
Total non-cash items		**366.1**	129.0
Change in receivables and prepayments		**(14.9)**	(11.8)
Change in inventories		**(89.8)**	(143.0)
Change in emission units on hand		**61.0**	21.4
Change in deferred customer acquisition costs		**1.4**	1.2
Change in payables and accruals		**35.9**	31.2
Change in tax receivable/payable		**1.4**	23.5
Change in provisions		**22.1**	19.0
Movements in working capital		**17.1**	(58.5)
Net cash inflow from operating activities		**510.9**	311.7

Notes to the consolidated financial statements

For the year ended 30 June 2026

General information and significant matters

General information

These consolidated financial statements comprise Genesis Energy Limited ('Genesis'), its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, the 'Group'). Refer to section D for more information on the Group structure.

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

These financial statements have been prepared:

- In accordance with New Zealand generally accepted accounting practice ('GAAP') and comply with International Financial Reporting Standards ('IFRS') Accounting Standards and New Zealand equivalents ('NZ IFRS'), as appropriate for profit-oriented entities;
- In accordance with the Financial Markets Conduct Act 2013, the Financial Reporting Act 2013 and the Companies Act 1993;
- Using the historical cost convention, modified by the revaluation of derivatives, emission units held for trading and generation assets;
- In New Zealand dollars ('NZD') rounded to the nearest 100,000;
- On a Goods and Services Tax ('GST') exclusive basis with the exception of receivables and payables, which include GST where GST has been invoiced;
- Using the accounting policies set out in the notes to the financial statements. The impact of adopting new and revised accounting standards, interpretations and amendments is disclosed on page 81.

Significant events

The Groups operations and financial performance in FY26 were materially influenced by:

1. Favourable hydrological conditions and lower wholesale electricity prices; and

2. Continued execution of the Group's Gen35 strategy.

Higher opening hydro storage and above-average hydro inflows increased renewable electricity generation across New Zealand, reducing the need for thermal generation and contributing to lower wholesale electricity prices. These market conditions increased hydro generation, reduced thermal generation and enabled gas that would otherwise have been used for electricity generation to be redirected to commercial and industrial customers. The resulting changes in the Group's generation mix and wholesale electricity prices influenced revenue, gross margin, the carrying value of generation assets and the valuation of electricity derivatives. Lower wholesale electricity prices reduced wholesale electricity generation revenue and the cost of wholesale electricity purchases during FY26. The average price received for wholesale electricity generated in FY26 was $92 per MWh compared with $236 per MWh in FY25 and the average price paid for wholesale electricity purchases was $85 per MWh compared with $210 per MWh in FY25 (refer to note A1).

During FY26, the Group continued to execute its Gen35 strategy through construction of the Tihori Solar Farm and the first Huntly Battery Energy Storage System ('BESS'), reaching a final investment decision on the second Huntly BESS and commencing detailed design and supply agreement negotiations. The Commerce Commission also authorised the 10-year Huntly Firming Options, supporting the continued operation of the Huntly Rankine units through to 2035 and supporting additional investment to extend their useful lives. The Group also completed a $400.0 million equity raise to support future investment in renewable generation and flexible generation assets.

General information and significant matters CONTINUED

Estimates and judgements

In the process of preparing the financial statements Management makes a number of estimates and judgements based on historical experience and various other factors that are reasonable under the circumstances. The table below lists the key estimates and judgements.

KEY ESTIMATES AND JUDGEMENTS	NOTE	PAGE
Fair value of generation assets	B1	89
Oil and gas reserves and depletion of oil and gas producing assets	B2	91
Valuation of rehabilitation and restoration provisions	C4	96
Valuation of electricity derivatives	F8	109

Estimates are also used in determining other items such as the expected credit loss provision (note C1), the useful lives of property, plant and equipment and software (notes B1 and B3), and whether assets with indefinite useful lives are impaired (note B3). Judgements are further used in determining whether an event gives rise to a provision or a contingent liability (note G5).

Impairment of assets

Assets that have indefinite useful lives are tested annually for impairment. Assets that are subject to depletion, depreciation or amortisation are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If an asset's carrying value exceeds its recoverable amount, the difference is recognised as an impairment loss in the income statement, except where the asset is carried at a revalued amount then it is treated as a revaluation decrease up to the amount previously recognised in the revaluation reserve. Refer to note A4 for more information relating to impairments in the financial year.

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

During the year, 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. Refer to Note A2 for information around revenue recognition of the capacity premium. 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 F1, the deferred day one loss has been included within note F8.

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

Climate change

Climate change and the transition to a lower emissions economy influence a number of the Group's accounting estimates and judgements. These include assumptions relating to wholesale electricity prices, electricity demand, generation volumes, asset useful lives, rehabilitation obligations and the valuation of derivatives. Management has considered both physical and transition climate-related risks and opportunities in preparing these financial statements.

The Group continues to execute its Gen35 strategy, which is focused on growing renewable generation, investing in flexible generation and storage, and supporting customers to electrify while maintaining a reliable and affordable electricity system.

General information and significant matters CONTINUED

Climate change CONTINUED

The main estimates and accounting judgements made by the Group in the preparation of the financial statements that incorporate the effect of climate change and the energy transition are described below.

BALANCE	ESTIMATES AND JUDGEMENTS	NOTE	PAGE
Valuation of generation assets and electricity swaps and options and PPAs	Generation assets and electricity swaps, options and power purchase agreements (PPAs) are carried at fair value on the balance sheet. The wholesale electricity price path is the key driver of these valuations. The wholesale electricity price path reflects assumptions about future electricity supply and demand, generation costs (including fuel, carbon, maintenance and capital expenditure), hydro inflows and storage levels, weather conditions, and regulatory and policy settings, including those associated with New Zealand's transition to a lower emissions economy. The wholesale electricity price path incorporates management's expectations of the long-term transition to a more renewable electricity system. This includes assumptions about increasing electricity demand from electrification, continued investment in renewable generation and flexible generation technologies, and the evolving role of thermal generation in maintaining electricity system reliability. The price path also reflects assumptions regarding thermal fuel availability and costs. These assumptions consider the current outlook for domestic gas supply and the continued role of flexible thermal generation during the transition to a lower emissions electricity system. During FY26, improved hydro storage levels and higher renewable generation contributed to lower wholesale electricity prices relative to FY25. These market conditions were reflected in the valuation assumptions used at 30 June 2026.	B1, F1, F8	87, 105, 109
Useful lives of retail LPG assets	LPG assets includes LPG depots, reticulated networks and customer installs. The useful life of these assets aligns with the Government's ambition to be net zero by 2050.	B1	87
Impairment testing of Retail cash-generating unit ('CGU')	The Group assesses goodwill of the Retail CGU annually for impairment. Impairment tests are based on estimated discounted cash flow analysis (value in use). In completing the impairment assessments climate-related risks and opportunities are taken into consideration.	B3	92
Useful lives of Kupe's oil and gas assets and intangibles	The majority of Kupe's oil and gas assets and associated intangibles are depleted or amortised on a units-of-production basis using the latest reserves information. Kupe's end of life is expected to be in the 2030's. The decline in Kupe reserves is in line with the Groups transition to net zero by 2040.	B2, B3	90, 92
Useful lives of thermal generation assets	The Group expects New Zealand's electricity system to continue transitioning towards higher levels of renewable generation over time. As this transition occurs, thermal generation is expected to play an increasingly flexible role, with utilisation expected to reduce while continuing to support electricity system reliability. Huntly thermal generation assets continue to play an important role in providing flexible generation capacity and supporting security of supply during the transition. This is reflected in the Group's current operating strategy and commercial arrangements. The useful lives of the Group's thermal generation assets are reviewed annually, taking into account expected operating profiles, commercial arrangements and other operational and external factors, including climate-related considerations. The remaining useful lives assumed for the Huntly Rankine units (10 years), Huntly Unit 5 (six years) and Huntly Unit 6 (eight years) are applied consistently in both the valuation model and for depreciation purposes.	B1	87
Provisions and contingent liabilities	The Group's net zero 2040 commitment and Science Based Targets have not resulted in changes to any material accounting estimates or judgements, nor the recognition of any provisions or contingent liabilities. No provisions have been recognised for climate litigation or the remediation of the Huntly site. The remediation provision has not been recognised because the Group expects Huntly to continue operating as a key electricity generation site. Under the Group's current operating strategy and commercial arrangements, Huntly is expected to continue providing flexible generation capacity and supporting security of supply during the transition to a lower emissions electricity system. There is no provision for any climate litigation in FY26.	C4	96

General information and significant matters CONTINUED

Adoption of new and revised accounting standards, interpretations and amendments

There have been no new accounting standards, amendments, or interpretations that have become applicable for the current reporting period that have a material impact on the Group's financial statements.

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.

Amendments to NZ IFRS 9 - Financial Instruments and NZ IFRS 7 - Financial Instruments: Disclosures

Contracts Referencing Nature-dependent Electricity - Amendments to NZ IFRS 9 - *Financial Instruments* and NZ IFRS 7 - *Financial Instruments: Disclosures* was issued in May 2025 and is effective for annual periods beginning on or after 1 January 2026. The amendments clarify the application of the 'own-use' requirements in NZ IFRS 9 to contracts for electricity generated from nature-dependent sources, such as wind and solar power purchase agreements. They also amend the hedge accounting requirements in NZ IFRS 9 to permit certain contracts to be designated as hedging instruments against a variable volume of electricity and introduce additional disclosure requirements in NZ IFRS 7 regarding the effect of these contracts on an entity's financial performance and cash flows. The Group has not yet adopted the amendments and is currently assessing their impact.

A. FINANCIAL PERFORMANCE

A1. Segment reporting

The Group reports activities under four operating 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 and Medium Enterprises, and Large Businesses. The segment also includes Technology, Retail Digital Investment and Portfolio expenditure.
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, corporate and finance.

Segmentation

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 (2025: none).

Intersegment revenue

Sales between segments is 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

	YEAR ENDED 30 JUNE 2026					YEAR ENDED 30 JUNE 2025				
	RETAIL $ MILLION	WHOLESALE $ MILLION	KUPE $ MILLION	CORPORATE $ MILLION	TOTAL $ MILLION	RETAIL $ MILLION	WHOLESALE $ MILLION	KUPE $ MILLION	CORPORATE $ MILLION	TOTAL $ MILLION
Electricity	1,954.3	431.7	-	-	2,386.0	1,729.9	1,544.5	-	-	3,274.4
Gas	241.2	44.9	-	-	286.1	272.7	14.7	-	-	287.4
LPG	115.9	1.7	-	-	117.6	111.5	4.1	-	-	115.6
Oil	-	-	18.3	-	18.3	-	-	17.9	-	17.9
Emissions on fuel sales and electricity contracts	3.5	5.8	-	-	9.3	3.4	5.3	-	-	8.7
Emission unit revenue from trading	-	-	-	-	-	-	10.5	-	-	10.5
Other revenue	0.7	1.8	0.4	1.2	4.1	2.8	-	0.6	1.7	5.1
Total external revenue ^	**2,315.6**	**485.9**	**18.7**	**1.2**	**2,821.4**	**2,120.3**	**1,579.1**	**18.5**	**1.7**	**3,719.6**
Intersegment revenue *	-	1,249.2	112.4	-	1,361.6	-	1,132.4	79.3	-	1,211.7
Total segment revenue	**2,315.6**	**1,735.1**	**131.1**	**1.2**	**4,183.0**	**2,120.3**	**2,711.5**	**97.8**	**1.7**	**4,931.3**
Electricity purchases	(82.2)	(494.1)	-	-	(576.3)	(101.2)	(1,300.6)	-	-	(1,401.8)
Electricity network, transmission, levies and meters	(777.8)	(5.8)	-	-	(783.6)	(674.3)	(10.5)	-	-	(684.8)
Fuel consumed in electricity generation	-	(147.9)	-	-	(147.9)	-	(380.7)	-	-	(380.7)
Gas purchases	-	(121.1)	-	-	(121.1)	(0.6)	(118.0)	-	-	(118.6)
Gas network, transmission, levies and meters	(92.4)	(3.9)	-	-	(96.3)	(99.0)	(6.0)	-	-	(105.0)
LPG purchases, inventory changes and transportation costs	(18.2)	(19.6)	-	-	(37.8)	(17.6)	(16.0)	0.2	-	(33.4)
Oil inventory changes, storage and transportation costs	-	-	(1.3)	-	(1.3)	-	-	(0.8)	-	(0.8)
Emissions associated with electricity generation	-	(33.4)	-	-	(33.4)	-	(71.5)	-	-	(71.5)
Emissions associated with fuel sales	-	(30.6)	(23.8)	-	(54.4)	-	(20.6)	(18.7)	-	(39.3)
Emission unit expenses from trading	-	-	-	-	-	-	(10.8)	-	-	(10.8)
Other costs	(9.6)	-	(10.6)	-	(20.2)	(4.0)	-	(5.4)	-	(9.4)
Total external expenses	**(980.2)**	**(856.4)**	**(35.7)**	**-**	**(1,872.3)**	**(896.7)**	**(1,934.7)**	**(24.7)**	**-**	**(2,856.1)**
Intersegment expenses *	(1,249.2)	(112.4)	-	-	(1,361.6)	(1,132.4)	(79.3)	-	-	(1,211.7)
Total segment expenses	**(2,229.4)**	**(968.8)**	**(35.7)**	**-**	**(3,233.9)**	**(2,029.1)**	**(2,014.0)**	**(24.7)**	**-**	**(4,067.8)**
Gross margin	**86.2**	**766.3**	**95.4**	**1.2**	**949.1**	**91.2**	**697.5**	**73.1**	**1.7**	**863.5**
Employee benefits	(89.7)	(41.9)	-	(43.6)	(175.2)	(85.8)	(43.5)	-	(36.2)	(165.5)
Other operating expenses	(125.0)	(70.9)	(26.4)	(33.6)	(255.9)	(113.4)	(65.2)	(37.4)	(27.7)	(243.7)
EBITDAF	**(128.5)**	**653.5**	**69.0**	**(76.0)**	**518.0**	**(108.0)**	**588.8**	**35.7**	**(62.2)**	**454.3**

^ 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	23.2	269.8	6.4	0.9	300.3	17.3	112.3	6.1	2.1	137.8

A1. Segment reporting CONTINUED

INTERSEGMENT ANALYSIS	RETAIL $ MILLION	WHOLESALE $ MILLION	KUPE $ MILLION	CORPORATE $ MILLION	TOTAL $ MILLION	RETAIL $ MILLION	WHOLESALE $ MILLION	KUPE $ MILLION	CORPORATE $ MILLION	TOTAL $ MILLION
	YEAR ENDED 30 JUNE 2026					YEAR ENDED 30 JUNE 2025				
Electricity - intersegment	-	1,079.3	-	-	1,079.3	-	935.8	-	-	935.8
Gas - intersegment	-	127.7	74.0	-	201.7	-	160.6	54.2	-	214.8
LPG - intersegment	-	42.2	16.7	-	58.9	-	36.0	15.8	-	51.8
Emissions on fuel sales - intersegment	-	-	21.7	-	21.7	-	-	9.3	-	9.3
Intersegment revenue	**-**	**1,249.2**	**112.4**	**-**	**1,361.6**	**-**	**1,132.4**	**79.3**	**-**	**1,211.7**
Electricity purchases - intersegment	(1,079.3)	-	-	-	(1,079.3)	(935.8)	-	-	-	(935.8)
Fuel consumed in electricity generation - intersegment	-	(74.0)	-	-	(74.0)	-	(54.2)	-	-	(54.2)
Gas purchases - intersegment	(127.7)	-	-	-	(127.7)	(160.6)	-	-	-	(160.6)
LPG purchases, inventory changes and transportation costs - intersegment	(42.2)	(16.7)	-	-	(58.9)	(36.0)	(15.8)	-	-	(51.8)
Emission costs - intersegment	-	(21.7)	-	-	(21.7)	-	(9.3)	-	-	(9.3)
Intersegment costs	**(1,249.2)**	**(112.4)**	**-**	**-**	**(1,361.6)**	**(1,132.4)**	**(79.3)**	**-**	**-**	**(1,211.7)**

NON-GAAP RECONCILIATION	CONSOLIDATED COMPREHENSIVE INCOME STATEMENT $ MILLION	RECLASSIFICATION $ MILLION	SEGMENT REPORTING $ MILLION	CONSOLIDATED COMPREHENSIVE INCOME STATEMENT $ MILLION	RECLASSIFICATION $ MILLION	SEGMENT REPORTING $ MILLION
	YEAR ENDED 30 JUNE 2026			YEAR ENDED 30 JUNE 2025		
Revenue[1]	2,831.6	(10.2)	2,821.4	3,662.1	57.5	3,719.6
Operating Expenses[2]	(2,303.4)	-	(2,303.4)	(3,265.0)	(0.3)	(3,265.3)
EBITDAF			**518.0**			**454.3**
Depreciation, depletion and amortisation	(247.5)	-	(247.5)	(239.1)	-	(239.1)
Impairment of non-current assets	(0.6)	-	(0.6)	(0.9)	-	(0.9)
Revaluation of generation assets	24.9	-	24.9	(5.6)	-	(5.6)
Change in fair value of financial instruments	(123.3)	10.2	(113.1)	146.9	(57.5)	89.4
Share of associates and joint ventures	5.9	-	5.9	(0.8)	-	(0.8)
Other gains (losses)	(0.5)	-	(0.5)	6.7	0.3	7.0
Finance revenue	1.2	-	1.2	2.8	-	2.8
Finance expense	(65.9)	-	(65.9)	(79.2)	-	(79.2)
Profit before income tax	**122.4**	**-**	**122.4**	**227.9**	**-**	**227.9**

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. Revenue

The accounting policies applied to material revenue streams are disclosed below and the quantum of each revenue stream is disclosed in note A1. Emissions on fuel sales and electricity contracts is not a separate performance obligation under the revenue standard. It has been reported separately as it provides useful information to the financial statement users.

REVENUE STREAM	CONTRACT TERM	NATURE OF GOODS OR SERVICES AND REVENUE RECOGNITION	PAYMENT TERMS
Electricity (retail), gas and LPG (including emissions)	0-10 years	Daily supply of electricity, gas or metered LPG over the contract period. Revenue is recognised over time at the end of each day when the consumption is known. The amount of revenue recognised is based on the amount the Group has the right to invoice.	Two weeks to one month after invoice.
		Individual supply of bottled LPG. Revenue is recognised when the bottle is delivered to the customer.	
Electricity (wholesale) - sales	No term	Half hourly supply of electricity. Revenue is recognised over time when each trading period is concluded and the electricity generation is known.	20th of the following month.
Electricity (wholesale) - capacity premium	10 years	Standing ready to keep generation capacity of the Huntly Rankine Units available. Revenue is recognised over time when each trading period is concluded and the generation capacity is confirmed as available.	20th of January each contract year.
Emission unit revenue from trading	No term	Sale of emission units. Revenue is recognised at the point in time that the emission unit is confirmed as being transferred into the acquirer's emission unit account.	Five business days from unit transfer.
Oil	12 months	Individual oil shipments. Revenue is recognised on the bill of lading date.	No later than 30 days from the bill of lading date.

Judgement used in determining revenue

Where customer meters are unbilled at balance date the Group uses judgement to determine the volume of the unbilled revenue. The Group estimates the unbilled volume using historical consumption information. Unbilled revenue is disclosed in note C1. Where a discount is offered, revenue is initially recognised net of the estimated discount.

A3. Depreciation, depletion and amortisation

	NOTE	2026 $ MILLION	2025 $ MILLION
Property, plant and equipment	B1	**185.3**	166.6
Oil and gas assets	B2	**45.1**	54.3
Intangibles (excluding amortisation of deferred customer acquisition costs)	B3	**17.1**	18.2
Total		**247.5**	239.1

A4. Impairment of non-current assets

	NOTE	2026 $ MILLION	2025 $ MILLION
Property, plant and equipment	B1	**0.6**	0.9
Total		**0.6**	0.9

A5. Other gains (losses)

In the comparative year ended 30 June 2025, 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. Refer to note H1 for further information on the acquisition of Ecotricity.

A6. Income tax

	2026 $ MILLION	2025 $ MILLION
Current tax	**96.9**	88.6
Deferred tax	**(59.0)**	(29.8)
Income tax expense	**37.9**	58.8

RECONCILIATION OF PRE-TAX ACCOUNTING PROFIT TO INCOME TAX EXPENSE	2026 $ MILLION	2025 $ MILLION
Profit before income tax	**122.4**	227.9
Income tax at 28%	**34.3**	63.8
Tax effect of adjustments:		
Under (over) provided in prior periods	**0.6**	(0.9)
Non taxable fair value uplift on acquisition of Ecotricity	**-**	(3.0)
Effect of changes in recognised tax losses	**(0.1)**	(1.6)
Non-deductible expenditure and other adjustments	**3.1**	0.5
Income tax expense	**37.9**	58.8

Income tax

Income tax is recognised in the income statement unless it relates to other comprehensive income.

Current tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, together with any unpaid tax or adjustment to tax payable in respect of previous years.

Under Pillar Two legislation, the Group may be liable to pay a top-up tax where the effective tax rate per jurisdiction is below the 15% minimum rate. The Group has applied the NZ IAS 12 temporary exception for deferred taxes related to OECD Pillar Two income taxes and does not expect to incur any Pillar Two top-up tax for the year ended 30 June 2026.

Deferred tax

Deferred tax reflects the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

DEFERRED TAX	DEPRECIABLE CAPITAL PROPERTY* $ MILLION	OIL AND GAS ASSETS $ MILLION	PROVISIONS $ MILLION	INTANGIBLE CONTRACTUAL ARRANGEMENTS $ MILLION	DERIVATIVES $ MILLION	OTHER $ MILLION	TOTAL $ MILLION
Balance as at 1 July 2024	771.8	41.4	(58.9)	10.4	78.8	(18.0)	825.5
Recognised in the income statement	(41.2)	(10.7)	1.1	(0.3)	23.9	(2.6)	(29.8)
Recognised in other comprehensive income	92.3	-	-	-	2.6	-	94.9
Recognised in business acquisitions	-	-	-	4.9	-	-	4.9
Balance as at 30 June 2025	**822.9**	**30.7**	**(57.8)**	**15.0**	**105.3**	**(20.6)**	**895.5**
Recognised in the income statement	(21.7)	(3.1)	(5.8)	(1.6)	(30.2)	3.4	(59.0)
Recognised in other comprehensive income	(94.8)	-	-	-	(35.2)	-	(130.0)
Balance as at 30 June 2026	**706.4**	**27.6**	**(63.6)**	**13.4**	**39.9**	**(17.2)**	**706.5**

* Includes property, plant, equipment and software.

B. OPERATING ASSETS

B1. Property, plant and equipment

	NOTE	GENERATION ASSETS $ MILLION	OTHER PROPERTY, PLANT AND EQUIPMENT $ MILLION	CAPITAL WORK IN PROGRESS $ MILLION	LEASED ASSETS $ MILLION	TOTAL $ MILLION
Carrying value at 1 July 2024		3,628.7	93.2	78.7	78.9	3,879.5
Additions		-	-	123.9	8.2	132.1
Additions acquired through business acquisitions		-	0.3	-	0.4	0.7
Revaluation of generation assets						
Increase taken to revaluation reserve		329.7	-	-	-	329.7
Decrease taken to the income statement		(5.6)	-	-	-	(5.6)
Change in rehabilitation and contractual arrangement assets		-	-	(2.0)	-	(2.0)
Transfer between asset categories		44.8	1.7	(46.5)	-	-
Disposals		(4.1)	(0.8)	-	-	(4.9)
Impairment		(0.1)	-	(0.8)	-	(0.9)
Depreciation expense recognised in inventories		-	-	-	(1.9)	(1.9)
Depreciation expense	A3	(150.3)	(7.9)	-	(8.4)	(166.6)
Carrying value at 30 June 2025		**3,843.1**	**86.5**	**153.3**	**77.2**	**4,160.1**
Additions		-	0.4	284.7	22.3	307.4
Revaluation of generation assets						
Decrease taken to revaluation reserve		(338.4)	-	-	-	(338.4)
Increase taken to the income statement		24.9	-	-	-	24.9
Change in rehabilitation and contractual arrangement assets		-	-	3.3	-	3.3
Transfer between asset categories		86.5	20.4	(106.9)	-	-
Transfer to intangible assets	B3	-	-	(0.3)	-	(0.3)
Disposals		(0.2)	(0.7)	-	-	(0.9)
Impairment		-	-	(0.6)	-	(0.6)
Depreciation expense recognised in inventories		-	-	-	(1.1)	(1.1)
Depreciation expense recognised in WIP		-	-	-	(0.3)	(0.3)
Depreciation expense	A3	(162.5)	(12.5)	-	(10.3)	(185.3)
Carrying value at 30 June 2026		**3,453.4**	**94.1**	**333.5**	**87.8**	**3,968.8**

Summary of cost and accumulated depreciation and impairment

Fair value or cost		3,843.1	186.1	154.2	128.5	4,311.9
Accumulated depreciation and impairment		-	(99.6)	(0.9)	(51.3)	(151.8)
Carrying value at 30 June 2025		**3,843.1**	**86.5**	**153.3**	**77.2**	**4,160.1**
Fair value or cost		3,453.4	204.8	333.5	150.6	4,142.3
Accumulated depreciation and impairment		-	(110.7)	-	(62.8)	(173.5)
Carrying value at 30 June 2026		**3,453.4**	**94.1**	**333.5**	**87.8**	**3,968.8**

B1. Property, plant and equipment CONTINUED

Generation assets include land, buildings, and plant and equipment associated with generation assets. Generation assets are recognised in the balance sheet at fair value at the date of the valuation, less any subsequent accumulated depreciation and impairment losses. All other categories of property, plant and equipment, with the exception of land and capital work in progress, are recognised at cost less accumulated depreciation and any accumulated impairment losses. Land and capital work in progress are not depreciated.

Depreciation

Depreciation is calculated on a straight line basis. The estimated useful lives are reviewed annually to determine whether there have been any changes due to operational or external factors, including climate change considerations, and updated as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

ASSET CATEGORY	ESTIMATED USEFUL LIVES
Generation assets	
Thermal	up to 10 years
Renewable	up to 85 years
Other property, plant and equipment	1 to 50 years
Leased assets	2 to 38 years

Leased assets

Leased assets include right of use assets recognised in relation to office buildings, land for generation sites and LPG depot leases. The cost of leased assets comprises the amount of the corresponding initial lease liability, lease payments made at or before the commencement date, initial direct costs and restoration costs. The leased asset is subsequently measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the lease term.

Historical cost

If generation assets were carried at historical cost less accumulated depreciation and accumulated impairment, the carrying amount would be approximately $1,354.6 million (2025: $1,555.4 million).

Generation assets

The valuation of Generation assets 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). The underlying assumptions used in the valuation are reviewed at each reporting date. Revaluations are performed with sufficient regularity to ensure the carrying amount does not materially differ from the estimated fair value at balance date.

Any increase in the valuation is recognised in other comprehensive income, unless it reverses a revaluation decrease for the same asset previously recognised in the income statement, in which case it is recognised in the income statement to the extent it reverses a decrease previously recognised. A decrease in carrying amount arising on revaluation is recognised in the income statement to the extent that it exceeds the balance, if any, held in the asset revaluation reserve for that asset. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying value so that the gross carrying amount equals the revalued amount.

Subsequent additions to generation assets are recognised at cost. Cost includes the consideration given to acquire the asset plus any other costs incurred in bringing the asset to the location and condition necessary for its intended use, including major inspection costs, resource consent, relationship agreement costs and financing costs where appropriate.

Generation assets were revalued at 30 June 2026 to $3,453.4 million (2025: $3,843.1 million) resulting in a net loss on revaluation of $313.5 million (2025: $324.1 million gain). Generation assets consist of thermal assets revalued to $278.4 million and renewable assets revalued to $3,175.0 million (2025: $463.5 million and $3,379.6 million respectively). The revaluation loss was principally driven by higher forecast capital expenditure, the planned shutdown of Huntly Unit 5 from July to December 2026 and lower short-term wholesale electricity prices. The revaluation increase recognised in the income statement reflects a valuation increase for Huntly Rankine units.

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 note F8 for an overview of the fair value hierarchy.

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.

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 currently executed contracts.

At 30 June 2026 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.

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 30 June 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 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.

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 $128 per MWh and $185 per MWh referenced to the Otahuhu 220KV locational node from July 2026 to June 2046.	+10% - 10%	$530 million ($530) 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 2,771 GWh and 4,372 GWh per annum. The low end of the range is where there is no thermal generation.	+10% - 10%	$473 million ($473) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 11.1% to 15.3%.	+1% - 1%	($336) million $414 million	Discount rate is independent of wholesale electricity prices and generation volumes.

B2. Oil and gas assets

	NOTE	EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE $ MILLION	OIL AND GAS PRODUCING ASSETS $ MILLION	OTHER OIL AND GAS ASSETS $ MILLION	CAPITAL WORK IN PROGRESS $ MILLION	TOTAL $ MILLION
Carrying value at 1 July 2024		8.2	227.9	13.5	6.6	256.2
Additions		0.5	0.4	0.2	5.0	6.1
Transfer between asset categories		-	5.6	0.3	(5.9)	-
Change in rehabilitation asset		-	(3.9)	-	-	(3.9)
Depreciation and depletion expense	A3	-	(52.8)	(1.5)	-	(54.3)
Carrying value at 30 June 2025		**8.7**	**177.2**	**12.5**	**5.7**	**204.1**
Additions		0.5	0.5	-	5.4	6.4
Transfer between asset categories		-	3.4	0.2	(3.6)	-
Change in rehabilitation asset		-	12.1	-	-	12.1
Depreciation and depletion expense	A3	-	(43.7)	(1.4)	-	(45.1)
Carrying value at 30 June 2026		**9.2**	**149.5**	**11.3**	**7.5**	**177.5**

Summary of cost and accumulated depreciation, depletion and impairment

Cost		27.2	927.3	28.8	5.7	989.0
Accumulated depreciation, depletion and impairment		(18.5)	(750.1)	(16.3)	-	(784.9)
Carrying value at 30 June 2025		**8.7**	**177.2**	**12.5**	**5.7**	**204.1**
Cost		27.7	943.3	29.0	7.5	1,007.5
Accumulated depreciation, depletion and impairment		(18.5)	(793.8)	(17.7)	-	(830.0)
Carrying value at 30 June 2026		**9.2**	**149.5**	**11.3**	**7.5**	**177.5**

Exploration, evaluation and development expenditure

All exploration and evaluation costs, including directly attributable overheads and general permit activity, are expensed as incurred except for the costs of drilling exploration wells and the costs of acquiring new interests. The costs of drilling exploration wells are initially capitalised pending the determination of the success of the wells. Costs are expensed immediately where the work does not result in a successful discovery. Costs incurred before the Group has obtained the legal rights to explore an area are expensed as incurred.

Exploration, evaluation and development expenditure assets are not amortised; instead, they are assessed annually for indicators of impairment. Any impairment is recognised in the income statement. Once development of a project has been completed, the accumulated expenditure in relation to the project is transferred to oil and gas producing assets.

Oil and gas producing assets

Oil and gas producing assets include costs associated with the production station, platform and pipeline transferred from exploration, evaluation and development expenditure, mining licences and major inspection costs. 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. Major inspection costs are depreciated on a straight line basis over the period up to the next major inspection. Major inspections occur every two to ten years depending on the nature of the work undertaken.

Other oil and gas assets

Other oil and gas assets include land, buildings, storage facilities, sales pipeline, IT assets and facility assets. The cost of other oil and gas assets, less any estimated residual value, is depreciated on a straight line basis.

ASSET CATEGORY	ESTIMATED USEFUL LIVES
Buildings	50 years
Storage facilities	25 years
Sales pipeline	25 years
IT assets	4 - 14 years
Facility upgrades and assets	4 - 15 years

KEY ESTIMATES AND JUDGEMENTS

Reserves are the estimated quantities of oil and gas that geological and engineering data demonstrates to be recoverable in future years from known reservoirs, under existing economic and operating conditions. Proved reserves ('1P') are defined as those that have at least a 90 per cent likelihood of being economically extracted, whereas proved plus probable ('2P') are defined as those that have at least a 50 per cent likelihood. Because the subsurface geology of the Kupe field cannot be examined directly, standard oil and gas industry techniques have been used to estimate the uncertainty range of the reserves; this involves reservoir modelling and the comparison of actual field performance data versus that modelled.

In the current year, the Joint Venture Operator performed a review of Kupe's reserves. Genesis engaged an independent expert to review and verify the Operator's reserve estimates, which resulted in a minor decrease in remaining proved reserves ('1P') and proved plus probable reserves ('2P'). A reduction of 10 per cent in these reserves would increase depletion charges going forward by approximately $4.5 million per annum at current production rates.

The table below presents the estimated remaining Kupe oil and gas field gross reserves in Peta joule equivalents ('PJe') of which the Group has a 46.0 per cent interest (2025: 46.0 per cent).

	PROVED RESERVES ('1P')		PROVED PLUS PROBABLE RESERVES ('2P')	
	2026 PJE	2025 PJE	2026 PJE	2025 PJE
Opening remaining field reserves at 1 July	**61.5**	113.5	**94.3**	124.3
Change in reserve estimate	**(0.2)**	(32.8)	**(2.0)**	(10.8)
Production	**(15.8)**	(19.2)	**(15.8)**	(19.2)
Closing remaining field reserves at 30 June	**45.5**	61.5	**76.5**	94.3
Developed	**45.5**	61.5	**76.5**	94.3
Undeveloped	**-**	-	**-**	-
Closing remaining field reserves at 30 June	**45.5**	61.5	**76.5**	94.3

Assessment of oil and gas asset carrying value

As a result of a further reduction in remaining field reserves, an impairment assessment was performed over the Kupe CGU. The recoverable amount was calculated using a discounted cash flow analysis (value in use), with the estimated future cash flow projections being based on proved and probable reserves (2P) of 76.5 PJe (gross field reserves; 2025: 94.3 PJe). As at 30 June 2026 no impairment was required (2025: no impairment) as the recoverable amount was materially in line with the carrying value of $40.8 million. Carrying value represents oil and gas assets, goodwill, contractual arrangements, rehabilitation and restoration provision.

The future cash inflows for the value in use calculation are based on 2P reserves and contain assumptions around future sales prices. Operating expenditure, capital expenditure and end of life decommissioning costs are included as future cash outflows. The pre-tax discount rate used is 14.4 per cent (2025: 14.4 per cent). An adverse change in one of these assumptions could result in a further reduction in the recoverable amount, in which case a further impairment may be possible in a future period. The recoverable amount is most sensitive to a change in reserves and a change in natural gas sales prices. As such, a sensitivity is provided below to show the impact these have on the recoverable amount.

SENSITIVITY TO A CHANGE IN RESERVES OR GAS PRICES	LOW $ MILLION	HIGH $ MILLION
Reserves +/- 10% (7.7 PJe)	(20.7)	20.7
Natural gas price +/- $2 per GJ	(23.9)	23.9

B3. Intangible assets

	NOTE	GOODWILL $ MILLION	SOFTWARE $ MILLION	EMISSION UNITS HELD FOR OWN USE $ MILLION	CONTRACTUAL ARRANGEMENTS $ MILLION	DEFERRED CUSTOMER ACQUISITION COSTS $ MILLION	TOTAL $ MILLION
Carrying value at 1 July 2024		215.2	27.7	82.7	37.2	3.8	366.6
Additions		-	7.8	87.6	-	1.8	97.2
Acquired through business acquisitions		4.0	-	-	22.3	-	26.3
Disposal or surrender		-	-	(109.0)	-	-	(109.0)
Amortisation expense	A3	-	(12.7)	-	(5.5)	-	(18.2)
Amortisation expense included in other operating expenditure		-	-	-	-	(3.0)	(3.0)
Carrying value at 30 June 2025		**219.2**	**22.8**	**61.3**	**54.0**	**2.6**	**359.9**
Additions		-	8.8	32.1	-	0.6	41.5
Transfer from property, plant and equipment	B1	-	0.3	-	-	-	0.3
Disposal or surrender		-	-	(93.1)	-	(0.2)	(93.3)
Amortisation expense	A3	-	(10.7)	-	(6.4)	-	(17.1)
Amortisation expense included in other operating expenditure		-	-	-	-	(1.8)	(1.8)
Carrying value at 30 June 2026		**219.2**	**21.2**	**0.3**	**47.6**	**1.2**	**289.5**

Summary of cost and accumulated amortisation and impairment

Cost		219.2	188.5	61.3	107.6	6.2	582.8
Accumulated amortisation and impairment		-	(165.7)	-	(53.6)	(3.6)	(222.9)
Carrying value at 30 June 2025		**219.2**	**22.8**	**61.3**	**54.0**	**2.6**	**359.9**
Cost		219.2	197.6	0.3	107.6	6.5	531.2
Accumulated amortisation and impairment		-	(176.4)	-	(60.0)	(5.3)	(241.7)
Carrying value at 30 June 2026		**219.2**	**21.2**	**0.3**	**47.6**	**1.2**	**289.5**

The current portion of intangible assets disclosed in the balance sheet relates to emission units held for own use. The remaining $289.2 million (2025: $298.6 million) of intangible assets are non-current.

Goodwill

Goodwill represents the additional value attributed to a business acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is assessed as having an indefinite useful life and is not amortised but is subject to impairment testing at each reporting date or whenever there are indications of impairment. For the purpose of impairment testing, goodwill has been allocated to the Retail cash generating unit ('CGU').

The impairment test is based on an estimated discounted cash flow analysis (value in use). Estimated future cash flow projections are based on the Group's five-year business plan for the CGU which takes into consideration short term climate related risks and opportunities. Cash flows beyond the five-year business plan are extrapolated using a 2.0 per cent year-on-year growth rate. The estimated future cash flow projections are discounted using a pre-tax equivalent discount rate of 11.1 per cent.

In completing the impairment assessment, the Group has considered the medium to long term risks and opportunities in relation to climate change on the Retail business. The speed of LPG and gas sales decline along with shifting customer preferences is partially offset by the opportunities around increased electricity demand and other electricity initiatives.

Any reasonably possible change in key assumptions on which the recoverable amount is based is not expected to cause the carrying value of the goodwill to exceed its recoverable amount.

Software

Software are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses. Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the asset from the date it is available for use. The estimated useful life is between one and twenty years.

Emission units held for own use

Emission units held for own use are used to settle the Group's emission obligation. The units are initially recognised at fair value and are not revalued.

Contractual arrangements

Contractual arrangements include customer contracts and relationships acquired through business acquisitions, and sponsorship contracts.

Customer contracts and relationships

Customer contracts and relationships are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses.

Amortisation of customer contracts and relationships related to Kupe are recognised in the income statement on a units-of-use basis, using proved remaining reserves ('1P') expected to be obtained over the contract period. Remaining reserves used in the calculations is 45.5 PJe (2025: 61.5 PJe). Refer to note B2 for further information on the reserves estimate.

Amortisation of customer relationships related to the Nova and Ecotricity acquisitions are recognised in the income statement on a diminishing value basis over the estimated life of the relationship to reflect the likely churn of customers. The remaining useful lives of these assets at 30 June 2026 are between 4 and 24 years.

Deferred customer acquisition costs

Customer acquisition costs that are directly attributable to securing a particular customer contract are capitalised and amortised over the expected customer tenure (30 months). Amortisation of these costs is included within operating expenditure.

C. WORKING CAPITAL AND PROVISIONS

C1. Receivables and prepayments

	2026 $ MILLION	2025 $ MILLION
Trade receivables	**150.6**	126.9
Accrued revenue	**144.9**	164.0
Expected credit loss provision	**(7.2)**	(7.0)
Deferred customer account credits	**0.6**	1.7
Total	**288.9**	285.6
Lease receivable	**-**	1.2
Emission units receivable	**1.7**	1.2
Other receivables	**10.2**	9.2
Prepayments	**40.1**	28.8
Total	**340.9**	326.0
Current	**340.6**	325.1
Non-current	**0.3**	0.9
Total	**340.9**	326.0

Trade receivables and accruals

Trade receivables and accruals are initially recognised at fair value and are subsequently measured at amortised cost. Trade receivables and accrued revenue that are known to be uncollectable are written off. Total bad debts written off during the year were $6.0 million (2025: $6.7 million).

Expected credit loss provision

The expected credit loss provision is calculated using the simplified approach, which takes into account the lifetime expected credit loss on trade receivables and accrued revenue. The allowance for expected credit losses is calculated using a provision matrix, which is based on historic write-offs. Where possible the percentages are adjusted for foreseeable future economic conditions which may impact the collectability of trade receivables and accrued revenue.

EXPECTED CREDIT LOSS	HOME	SMALL BUSINESS	LARGE BUSINESS
0-30 days overdue	0.29%	0.24%	0.06%
30-60 days overdue	0.49%	0.32%	0.08%
60-90 days overdue	1.35%	0.90%	0.23%
90+ days overdue	7.04%	3.39%	0.85%
Debt at collection agency	100.00%	100.00%	100.00%
Unoccupier debt	100.00%	100.00%	100.00%

C2. Inventories

	2026 $ MILLION	2025 $ MILLION
Fuel	**281.5**	193.4
Petroleum products	**3.1**	3.2
Consumables and spare parts	**35.7**	33.9
Total	**320.3**	230.5
Current	**171.4**	230.5
Non-current	**148.9**	-
Total	**320.3**	230.5

Fuel, petroleum, consumables and spare parts

Fuel, petroleum, consumables and spare parts are recognised at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis which includes expenditure incurred in bringing the inventories to their present location and condition, including shipping and handling. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Fuel inventories mainly consist of coal used in electricity production. Fuel inventories (excluding natural gas) expensed during the year amounted to $32.1 million (2025: $177.5 million).

Petroleum products consist of LPG and light crude oil held for resale produced from the Kupe production facility. Petroleum products expensed during the year amounted to $23.3 million (2025: $21.1 million).

Consumables and spare parts are held to service or repair generating assets. Consumables and spare parts relating to Huntly unit 6 are impaired when incurred as the fair value of this unit is nil.

C3. Payables and accruals

	2026 $ MILLION	2025 $ MILLION
Trade payables and accruals	**297.3**	257.8
Employee benefits	**23.9**	22.1
Emission obligations	**49.3**	54.7
Total	**370.5**	334.6
Current	**369.3**	332.8
Non-current	**1.2**	1.8
Total	**370.5**	334.6

Trade payables and accruals

Trade payables and accruals are recognised when the Group becomes obligated to make future payments, resulting from the purchase of goods or services, and are subsequently carried at amortised cost.

Employee benefits

A liability for employee benefits (wages and salaries, annual and long service leave, and employee incentives) is recognised when it is probable that settlement will be required and the amount is capable of being measured reliably. Provisions made in respect of employee benefits are measured using the remuneration rate expected to apply at the time of settlement.

Emission obligations

Emission obligations are recognised as a liability when the Group incurs the emission obligation. Emission units payable to third parties are recognised at the average cost of emission units on hand, up to the amount of units on hand at the recognition date. Where the emission obligation exceeds the level of units on hand, the excess obligation is measured at the contract price where forward contracts exist or the market price for any obligation not covered by units on hand or forward contracts.

C4. Provisions

	NOTE	CONTRACTUAL ARRANGEMENTS $ MILLION	REHABILITATION AND RESTORATION $ MILLION	OTHER PROVISIONS $ MILLION	TOTAL $ MILLION
Balance at 1 July 2024		54.8	157.1	0.6	212.5
Created		2.0	1.0	22.0	25.0
Released		(1.1)	(7.0)	-	(8.1)
Used		(6.4)	(0.2)	-	(6.6)
Time value of money adjustment	E6	2.0	6.7	-	8.7
Balance at 30 June 2025		**51.3**	**157.6**	**22.6**	**231.5**
Created		3.9	13.5	2.4	19.8
Released		(0.1)	(1.1)	-	(1.2)
Used		(5.1)	(0.7)	-	(5.8)
Time value of money adjustment	E6	2.1	7.2	-	9.3
Balance at 30 June 2026		**52.1**	**176.5**	**25.0**	**253.6**
Current		5.8	1.2	22.0	29.0
Non-current		45.5	156.4	0.6	202.5
As at 30 June 2025		**51.3**	**157.6**	**22.6**	**231.5**
Current		7.4	8.8	24.5	40.7
Non-current		44.7	167.7	0.5	212.9
As at 30 June 2026		**52.1**	**176.5**	**25.0**	**253.6**

Contractual arrangements

Contractual arrangements provisions relate to sponsorship and relationship agreements with various parties. The provisions represent the present value of the best estimate of cash flows required to settle the Group's obligations under the agreements. The timing of the outflows is expected to occur over the next 33 years.

Rehabilitation and restoration

The majority of this provision relates to the remediation of the Huntly ash ponds and the Kupe production facility. The provision represents the present value of the Group's best estimate of future expenditure to be incurred to remediate the sites at balance date. Key assumptions include: an estimate of when the rehabilitation and restoration is likely to take place, the possible remediation alternatives available, the expected expenditures attached to each alternative and the foreign currency exchange rate.

There is no provision for the remediation of the Huntly site because this is not an obligation that arises from past events that exist independently of the Group's future actions. The Group has the right to lease the site in perpetuity, there is no fixed or planned termination date for the Huntly lease and the site remains a key electricity generation site for the Group. The lease of the site is independent of decisions around the retirement of generation units, which are planned to be available to the electricity market until such time they are uneconomic to run. Further, although there may be costs and recoveries associated with retiring the generation units if the perpetual leases were to be terminated or otherwise exited in the future, it is not practicable to estimate the financial effect at this time.

KEY ESTIMATES AND JUDGEMENTS

The key assumptions that could have a material impact on the Group's share of the Kupe production facility rehabilitation estimate relate to: the level of remediation required; foreign exchange rates; mobilisation and demobilisation costs for rig and offshore supply vessel; and regulatory requirements in relation to the removal of the subsea pipeline. The majority of costs are based in United States dollars and, therefore, are sensitive to fluctuations in foreign exchange rates. If the foreign exchange rate were to decrease by 10 per cent the provision would increase by $13.3 million. Given the equipment required to complete the rehabilitation comes from overseas, the mobilisation and demobilisation costs can fluctuate significantly depending on the volume of work the contractor has nearby at the time the rehabilitation is required to be completed. The full cost of mobilisation and demobilisation has been provided for given the uncertainty around the ability to share these costs with other entities. If the costs could be shared with other entities the provision would decrease by up to $12.7 million. The provision is based on the removal of the shore section of the subsea pipeline. The remaining pipeline will be flushed and left in situ. If all of the pipeline needed to be removed, the cost would increase the provision by $24.7 million. The rehabilitation is expected to commence in FY36.

D. GROUP STRUCTURE

D1. Subsidiaries and controlled entities

The consolidated financial statements include Genesis, its subsidiaries and controlled entities listed below.

NAME OF ENTITY	PRINCIPAL ACTIVITY	PLACE OF INCORPORATION	INTEREST HELD 2026 %	INTEREST HELD 2025 %
Kupe Venture Limited	Joint venture holding company	New Zealand	**100**	100
Genesis Energy Insurance Pte Limited	Captive insurance company	Singapore	**100**	100
Frank Energy Limited	Holding company	New Zealand	**100**	100
Genesis Energy Talent Retention Plan Trust	Trust	New Zealand	**-**	-
Ecotricity Limited Partnership and Ecotricity GP Limited	Limited Partnership and Company	New Zealand	**100**	100
Edgecumbe Solar Venture Limited	Holding company	New Zealand	**100**	100
Lauriston Solar Venture Limited	Holding company	New Zealand	**100**	100
Leeston Solar Venture Limited	Holding company	New Zealand	**100**	-
Huntly South Wind Venture Limited	Holding company	New Zealand	**100**	-
Rangiriri Solar Farm Limited	Solar Development Company	New Zealand	**100**	-
Rangiriri Solar Extension Limited	Solar Development Company	New Zealand	**100**	-
Annie's Way Solar Farm Limited	Solar Development Company	New Zealand	**100**	-

All entities have 30 June balance dates.

The Genesis Energy Talent Retention Plan Trust has been consolidated into the Group on the basis that Genesis determined how the Trust was designed and how it operates; Genesis controls the financing and investing activities of the Trust and the Trust is dependent on funding from Genesis. Ecotricity Limited Partnership and Ecotricity GP Limited were accounted for as an associate up to 29 November 2024 when the Group acquired the remaining 30 per cent, refer to Note H1.

D2. Joint operations

The Group has a 46.0 per cent interest in the Kupe production facility and Petroleum Mining Permit 38146 held by the Kupe Joint Venture (2025: 46.0 per cent) through its wholly owned subsidiary Kupe Venture Limited. The principal activity of the Kupe Joint Venture is petroleum production and sales. The Joint Venture is unincorporated and operates in New Zealand. The Group is considered to share joint control based on the contractual arrangements between the Group and other joint operators that state unanimous decision-making is required for relevant activities that most significantly impact the returns of the joint operation.

Kupe Venture Limited is a party to a Deed of Cross Charge ('Deed'). The Deed was entered into pursuant to the Kupe Joint Venture Operating Agreement ('JVOA') for the purpose of securing the joint venture parties payment obligations under the JVOA. Each joint venture party has granted a security interest in its participating interest in the joint venture (together with certain related assets e.g. its petroleum derived from operations under the JVOA), in favour of the other joint venture parties. If a joint venture party defaults in the performance of an obligation to pay an amount due and payable under the JVOA, the appointed agent may enforce on behalf of the non-defaulting joint venture parties, the security interests created by the Deed.

The Group held a 40 per cent interest in a Joint Venture Arrangement for the development of solar generation until the arrangement was dissolved in March 2026 (2025: 40 per cent). The principal activity of the Solar-gen Joint Venture was the development of up to 500MW of solar. The Solar-gen Joint Venture was unincorporated and operated in New Zealand. The Group was considered to share joint control based on the contractual arrangements between the Group and other joint operators that state unanimous decision-making was required for relevant activities that most significantly impact the returns of the joint operation.

The Kupe Joint Venture and Solar-gen Joint Venture were classified during the period as joint operations under NZ IFRS 11 - *Joint Arrangements*. The Group's share of revenue, expenditure, assets and liabilities is included in the Group financial statements on a proportionate line-by-line basis. The operating results of the Kupe Joint Venture are included in the Kupe segment and the operating results of the Solar-gen Joint Venture, up until it was dissolved, are included in the Wholesale segment in note A1 and the Group's share of capital expenditure commitments for both joint ventures is disclosed in note G4.

D3. Investments in associates and joint ventures

The Group has interests in the following arrangements, which are accounted for as either associates or joint ventures using the equity method.

			INTEREST HELD		CARRYING AMOUNT	
NAME OF ENTITY	PRINCIPAL ACTIVITY	PLACE OF INCORPORATION	2026 %	2025 %	2026 $ MILLION	2025 $ MILLION
DrylandCarbon One Limited Partnership	Investment in forestry	New Zealand	**25.2**	25.2	**28.1**	28.1
Forest Partners Limited Partnership	Investment in forestry	New Zealand	**28.0**	28.0	**70.3**	69.3
Total share in associates					**98.4**	97.4
Lauriston Solar Project (2023) Limited Partnership	Electricity generation	New Zealand	**40.0**	40.0	**15.9**	8.0
ChargeNet NZ Limited	EV charging infrastructure	New Zealand	**65.3**	65.3	**55.8**	60.4
Total share in joint ventures					**71.7**	68.4
Total share in associates and joint ventures					**170.1**	165.8

Assessment of control and significant influence

At the date an interest in another entity is acquired, management assesses the nature of the Group's involvement with the investee and whether the Group has control, joint control or significant influence. The assessment of control is performed in accordance with NZ IFRS 10 - *Consolidated Financial Statements* and considers the investee's governance and ownership structure, contractual arrangements, voting and decision-making requirements, and the Group's ability to direct the activities that most significantly affect the investee's returns.

The accounting treatment applied to the acquired interest reflects the outcome of this assessment. Controlled entities are consolidated, while interests over which the Group has joint control or significant influence are accounted for using the equity method.

The following table summarises the financial information of the immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements.

	IMMATERIAL ASSOCIATES		IMMATERIAL JOINT VENTURES	
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Profit/(loss) for the period	**2.7**	4.8	**3.2**	(5.6)
Other comprehensive income	**-**	-	**0.1**	(0.6)
Total comprehensive income	**2.7**	4.8	**3.3**	(6.2)

E. FUNDING

E1. Capital management

The Group manages its capital to ensure that each entity in the Group will be able to continue as a going concern while maximising the return to shareholders through the appropriate balance of debt and equity. This is achieved by ensuring that the level and timing of its capital investment programmes, equity raising and dividend distributions are consistent with the Group's capital structure framework. This framework remains unchanged from previous years. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note E5, cash and cash equivalents and equity attributable to the shareholders of Genesis, comprising issued capital, reserves and retained earnings, as disclosed in the balance sheet.

Under the Group's debt funding facilities, the Group has given undertakings that the ratio of debt to equity will not exceed a prescribed level and the interest cover will not be below a prescribed level. For the purpose of these undertakings the green capital bonds and related interest costs are treated as 50 per cent equity. The covenants are monitored on a regular basis to ensure they are complied with. There were no breaches in covenants during the year (2025: none).

E2. Share capital

	NOTE	2026 NO. OF SHARES MILLION	2026 $ MILLION	2025 NO. OF SHARES MILLION	2025 $ MILLION
Balance as at 1 July		**1,100.3**	**790.3**	1,082.1	752.1
Shares issued		**192.8**	**386.9**	-	-
Shares issued to TRP participants		**0.1**	**0.3**	0.2	0.5
Shares issued under dividend reinvestment plan	E4	**15.4**	**33.7**	18.0	37.7
Balance as at 30 June		**1,308.6**	**1,211.2**	1,100.3	790.3
Issued capital		**1,308.8**	**1,211.9**	1,100.6	791.3
Treasury shares		**(0.2)**	**(0.7)**	(0.3)	(1.0)
Total share capital		**1,308.6**	**1,211.2**	1,100.3	790.3

All shares are ordinary authorised, issued and fully paid shares. They all have equal voting rights and share equally in dividends and any surplus on winding up. Treasury shares relate to shares held in trust for the employee Talent Retention Plan ('TRP') (refer to notes G1 and G2).

During the year, the Company completed a placement and pro rata renounceable rights offer, raising gross proceeds of $400.0 million. Direct, incremental costs associated with the equity raise were recognised as a deduction from equity.

E3. Earnings per share

	2026	2025
Net profit for the year attributable to shareholders ($ million)	**84.5**	169.1
Weighted average number of ordinary shares (million units)	**1,164.1**	1,091.1
Less weighted average number of Treasury shares (million units)	**(0.3)**	(0.4)
Weighted average number of shares used in EPS calculation (million units)	**1,163.8**	1,090.7
	CENTS	CENTS
Basic and diluted EPS	**7.26**	15.50

E4. Dividends

	NOTE	2026 CENTS PER SHARE	2026 $ MILLION	2025 CENTS PER SHARE	2025 $ MILLION
Dividends declared and paid during the year					
Prior year final dividend		**7.17**	**78.9**	7.00	75.8
Current year interim dividend		**7.30**	**81.0**	7.13	77.7
		14.47	**159.9**	14.13	153.5
Less shares issued under the dividend reinvestment plan	E2		**(33.7)**		(37.7)
Cash dividend paid			**126.2**		115.8
Dividends declared subsequent to balance date					
Final dividend		7.58	99.2	7.17	78.9

All dividends noted above are imputed at 100%.

Imputation credits

There were $56.1 million of imputation credits available as at 30 June 2026 (2025: $18.9 million). This amount includes imputation credits that will arise from the payment of the amount of the provision for income tax.

E5. Borrowings

		2026								2025							
		BORROWINGS BY YEAR OF EXPIRY:								BORROWINGS BY YEAR OF EXPIRY:							
$ MILLION	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN 1 YEAR	1 TO 2 YEARS	2 TO 5 YEARS	MORE THAN 5 YEARS	FAIR VALUE INTEREST RATE RISK ADJUSTMENT	CAPITALISED ISSUE COSTS	ACCRUED INTEREST	CARRYING AMOUNT	LESS THAN 1 YEAR	1 TO 2 YEARS	2 TO 5 YEARS	MORE THAN 5 YEARS	FAIR VALUE INTEREST RATE RISK ADJUSTMENT	CAPITALISED ISSUE COSTS	ACCRUED INTEREST	CARRYING AMOUNT
Sustainable finance																	
Green bonds	4.2%	-	125.0	-	-	(0.2)	(0.1)	1.5	126.2	-	-	125.0	-	(0.2)	(0.1)	1.5	126.2
Green capital bonds	6.2%	-	-	-	525.0	7.9	(1.8)	4.5	535.6	-	-	-	525.0	12.3	(3.4)	4.5	538.4
Other finance																	
Revolving credit facility	Floating	-	-	-	-	-	-	-	-	-	80.0	70.0	-	-	-	-	150.0
Commercial paper	2.8%	89.7	-	-	-	-	-	-	89.7	229.4	-	-	-	-	-	-	229.4
Wholesale term notes	3.7%	-	-	100.0	-	-	(0.1)	0.1	100.0	-	-	100.0	-	-	(0.1)	0.1	100.0
United States Private Placement ('USPP')	4.2%	176.1	-	-	-	(1.4)	-	2.1	176.8	82.0	164.1	-	-	(4.1)	(0.1)	3.3	245.2
		265.8	**125.0**	**100.0**	**525.0**	**6.3**	**(2.0)**	**8.2**	**1,028.3**	**311.4**	**244.1**	**295.0**	**525.0**	**8.0**	**(3.7)**	**9.4**	**1,389.2**
Lease liability	5.6%								110.2								100.6
Total									**1,138.5**								**1,489.8**
Current									289.3								336.3
Non-current									849.2								1,153.5
Total									**1,138.5**								**1,489.8**

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest rate method. Borrowings designated in a fair value hedge relationship are carried at amortised cost adjusted for the change in the fair value of the hedged risk.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Green capital bonds

The FY52 green capital bonds have a principal value of $285.0 million and the FY54 green capital bonds have a principal value of $240.0 million. The interest rate on the capital bonds resets every five years. The next interest rate reset is June 2027 for the FY52 bonds and July 2028 for the FY54 bonds.

The net proceeds of the green capital bonds are notionally allocated to refinance eligible assets consistent with the Green Bond Principles issued by the International Capital Market Association.

USPP

During the 2015 financial year the Group issued $150.0 million United States dollar-denominated unsecured notes to United States-based institutional investors. Cross currency interest rate swaps ('CCIRS') have been used to manage foreign exchange and interest rate risks on the notes (refer to note F4 for further information on CCIRS).

While the New Zealand dollar amount required to repay the USPP is fixed as a result of the CCIRS, the USPP is required to be translated to New Zealand dollars at the spot rate at the reporting date. Any revaluation of the USPP as a result of this translation is offset by the change in the fair value of the CCIRS.

During the year, the Group repaid a USD 50.0 million tranche of its USPP debt.

Lease liability

On initial recognition the lease liability comprises the present value of the lease payments that are not paid at the commencement date. This includes fixed payments less any lease incentives receivable and variable lease payments that are based on an index or rate. The lease payments are discounted using the incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related lease asset) whenever the lease term changes, the lease payments change due to changes in an index or rate or a lease contract is modified and the lease modification is not accounted for as a separate lease. Lease payments on short term leases where the lease term is 12 months or less and leases of low value assets are recognised in operating expenses as incurred.

Commercial paper

In the 2021 financial year a commercial paper programme was established and the first tranche of notes was issued in October 2020. Notes issued to wholesale investors under the programme are short-term money market instruments, unsecured and unsubordinated.

Security

All of the Group's borrowings are unsecured. The Group borrows under a negative pledge arrangement, which does not permit the Group to grant any security interest over its assets, unless it is an exception permitted within the negative pledge.

Reconciliation of change in liabilities arising from financing activities

	2026 $ MILLION	2025 $ MILLION
Opening balance	**1,489.8**	1,450.7
Proceeds from borrowings	**-**	115.3
Repayment of borrowings (excluding leases)	**(354.2)**	(100.0)
Repayment of lease liability	**(12.7)**	(10.2)
Non-cash changes		
Lease liability additions and adjustments	**22.3**	6.2
Change in foreign exchange on USPP	**(5.5)**	(0.4)
Change in fair value interest rate risk adjustment	**(1.7)**	27.2
Change in capitalised issue costs	**1.7**	1.7
Change in accrued interest	**(1.2)**	(1.2)
Other non-cash changes	**-**	0.5
Closing balance	**1,138.5**	1,489.8

Revolving credit facilities

	2026 $ MILLION	2025 $ MILLION
Sustainable Finance		
Expiring FY27	**-**	120.0
Expiring FY28	**120.0**	130.0
Expiring FY29	**80.0**	-
Expiring FY30	**50.0**	-
Other Finance		
Expiring FY27	**-**	100.0
Expiring FY28	**220.0**	210.0
Expiring FY29	**40.0**	50.0
Expiring FY30	**170.0**	120.0
Expiring FY31	**50.0**	-
Total available revolving credit facilities	**730.0**	730.0
Revolving credit drawn down	**-**	150.0
Total undrawn revolving credit facilities	**730.0**	580.0

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 year, the Group refinanced some of its facilities, with total facilities remaining at $730 million.

E5. Borrowings CONTINUED

Fair value of borrowings held at amortised cost

	2026 CARRYING VALUE $ MILLION	2026 FAIR VALUE $ MILLION	2025 CARRYING VALUE $ MILLION	2025 FAIR VALUE $ MILLION
Level one				
Green bonds	**126.2**	**127.0**	126.2	126.8
Green capital bonds	**535.6**	**537.0**	538.4	536.4
Level two				
Wholesale term notes	**100.0**	**99.0**	100.0	97.6
USPP	**176.8**	**177.9**	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 4.0 per cent to 5.2 per cent (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 at balance date used in the valuation was 4.1 per cent (2025: 4.1 per cent).

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

E6. Finance expense

	NOTE	2026 $ MILLION	2025 $ MILLION
Interest on borrowings (excluding capital bonds and lease liability)		**22.8**	33.9
Interest on capital bonds		**33.2**	33.2
Interest on lease liability		**4.9**	5.3
Total interest on borrowings		**60.9**	72.4
Other interest and finance charges		**0.5**	(0.2)
Time value of money adjustments on provisions	C4	**9.3**	8.7
Capitalised finance expenses		**(4.8)**	(1.7)
Total		**65.9**	79.2
Weighted average capitalisation rate		**4.6%**	5.1%

Interest on borrowings, bank and facility fees, and transaction costs are recognised in the income statement over the period of the borrowings, using the effective interest rate method, unless such costs relate to funding capital work in progress. Time value of money adjustments on provisions are recognised in the income statement up to the point the provision is used or released.

Finance expense on capital work in progress (qualifying assets) is capitalised during the construction period. The capitalisation rate used to determine the amount of finance expense to be capitalised is based on the weighted average finance expenses incurred by the Group.

F. RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including market risk (price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Board has established policies that provide an overall risk management framework, as well as policies covering specific areas, such as electricity, oil and coal price risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and the use of derivatives. Compliance with policies is monitored by the middle office function.

The Group uses the following derivatives to hedge its financial risk exposures:

- Electricity swaps and options and electricity power purchase agreements ('PPA');
- Oil price swaps;
- Coal price swaps;
- Forward purchase agreements for emission units;
- Foreign exchange contracts;
- CCIRS;
- Interest rate swaps.

A summary of the financial risks that impact the Group, how they arise and how they are managed is presented in the following table:

Market risk

NATURE AND EXPOSURE TO THE GROUP	NOTE	HOW THE RISK IS MANAGED
Price risk The Group is exposed to movements in the price of electricity arising through the sale and purchase of electricity to and from the market, movements in the price of light crude oil arising from oil sales, movements in the price of coal arising from coal purchases, movements in the price of emission units and movements in the global methanol price arising for methanol index linked gas purchases.	F2	The Group aims to hedge price risk on electricity sales and forecast generation volume, oil sales, coal purchases and emission unit purchases to satisfy obligations under the New Zealand Emissions Trading Scheme ('ETS'). Electricity price risk is managed with electricity derivative contracts, including but not limited to swaps, futures, options and PPAs. Oil and coal are hedged using derivatives. Emission units are hedged with forward and spot purchases, as well as direct investment and arrangements with forestry entities. The Market Trading Limits and Thresholds Standard sets overall levels for hedge positions across electricity, coal and ETS obligations. Electricity hedging focuses on the Group's net exposure to electricity prices over a four to five-year period. Coal hedging manages stockpile levels and forecast import price risk over a three-year period. Carbon hedging focuses on managing price risk relating to the ETS units exposure on purchased coal and gas. The Treasury Policy requires hedging oil price risk within certain policy bands. The level of exposure to methanol is monitored.
Interest rate risk The Group is exposed to interest rate risk because Genesis borrows funds at both fixed and floating interest rates. Changes in market interest rates expose the Group to changes in: ▪ Future interest payments on borrowings subject to floating interest rates (cash flow risk); ▪ The fair value of borrowings subject to fixed interest rates (fair value risk).	F3	The Group uses interest rate swaps to manage interest rate risk in line with the Group's Treasury policy. The Treasury policy requires that 50-100 per cent of projected debt is fixed for a period of up to one year. The range decreases as the age profile increases to a maximum of 20 per cent for debt due in 10 to 12 years.
Foreign exchange risk The Group is exposed to foreign currency risk as a result of capital and operational transactions and borrowings denominated in a currency other than the Group's functional currency.	F4	**Capital and operating transactions** The Group uses foreign exchange contracts to manage foreign exchange risk on capital and operational transactions (including purchase and maintenance of capital equipment, fuel purchases and oil sales) in accordance with the Group's Treasury policy. Foreign exchange spot, forwards, deposits and options can be used to hedge the value back to NZD. **Overseas borrowings** The Group uses CCIRS to manage foreign exchange risk on foreign currency borrowings. All interest and principal repayments are hedged. The combination of the foreign-denominated debt and CCIRS results in a net exposure to New Zealand dollar floating interest rates and a fixed New Zealand dollar-denominated principal repayment. The New Zealand dollar floating interest rate risk is managed by using the process described in the interest rate risk section above.

F. Risk management CONTINUED

Other risks

NATURE AND EXPOSURE TO THE GROUP	NOTE	HOW THE RISK IS MANAGED
Liquidity risk Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions.	F7	The Group has a policy that requires the debt facilities to be maintained with a minimum headroom amount above the projected peak debt levels over the next 12 months. Liquidity risk is monitored by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities. The Group's ability to attract cost-effective funding is largely driven by its credit standing (Standard & Poor's = BBB+). Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the spreading of debt maturities.
Credit risk Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has no significant concentrations of credit risk and the carrying amounts of cash and cash equivalents, receivables and derivative assets in the balance sheet represent the Group's maximum exposure to credit risk at balance date.	C1	**Wholesale electricity sales** The Group purchases wholesale electricity for its retail customer base, therefore the credit risk is limited to the net amount receivable after deducting purchases. Market participants are required to provide financial collateral to the market-clearing agent (NZX Limited), which would be called upon should any market participant default.
		Retail electricity sales, gas, LPG and oil sales The Group minimises its exposure to credit risk by applying credit limits, obtaining collateral where appropriate and applying credit-management practices, such as monitoring the size and nature of exposures and mitigating the risk deemed to be above acceptable levels. The credit risk is mitigated by the Group's large customer base and the diverse range of industries customers operate in.
	BS, F1	**Cash and cash equivalents and derivative contracts** Credit risk is managed by using high-credit quality financial institutions and other organisations. The Group's exposure and the credit ratings of its counterparties are continuously monitored to ensure the risk is spread among approved counterparties.

F1. Derivatives

	2026 $ MILLION	2025 $ MILLION
Electricity swaps and options and PPAs	**19.0**	365.0
Oil price swaps	**(0.1)**	1.5
Interest rate swaps	**18.5**	27.4
CCIRS	**45.9**	48.3
Foreign exchange contracts	**4.5**	(0.9)
Other derivatives	**1.0**	0.7
Total	**88.8**	442.0
Current assets	**240.2**	241.4
Non-current assets	**271.0**	333.2
Current liabilities	**(306.4)**	(94.5)
Non-current liabilities	**(116.0)**	(38.1)
Total	**88.8**	442.0

Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently remeasured to fair value. The gain or loss on remeasurement is recognised in the income statement, unless the derivative is designated into an effective hedge relationship as a hedging instrument, in which case the timing of recognition in the income statement depends on the nature of the designated hedge relationship. The Group may designate derivatives as either cash flow hedges or fair value hedges.

Where electricity contracts have been physically settled but the related cash settlement remains outstanding at reporting date, the resulting receivable or payable is presented within Receivables and Prepayments (Note C1) or Payables and Accruals (Note C3), as appropriate. At 30 June 2026, the related balances comprised a receivable of $0.2 million (2025: $6.0 million) and a payable of $14.2 million (2025: $4.6 million).

For cash flow hedges the derivative is used to manage the variability in cash flows relating to recognised liabilities or highly probable forecast transactions.

The effective portion of changes in the fair value of cash flow hedges are recognised in other comprehensive income and accumulate in the cash flow hedge reserve. The ineffective portion of changes in the fair value of cash flow hedges is recognised immediately in the income statement in the change in fair value of financial instruments line.

Amounts accumulated in other comprehensive income are reclassified to the income statement in the period when the hedged item is recognised in the income statement. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or liability, the gains and losses previously deferred in the cash flow hedge reserve are reclassified from the cash flow hedge reserve and included in the initial measurement of the cost of the asset or liability.

Once hedge accounting is discontinued the cumulative gain or loss remains in the cash flow hedge reserve and is reclassified to the income statement either when the transaction occurs or if the forecast transaction is no longer expected to occur, it is reclassified immediately.

For fair value hedges the derivative is used to manage the variability in the fair value of recognised assets and liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Once hedge accounting is discontinued the fair value adjustments to the carrying amount of the hedged item arising from the hedged risk is amortised to the income statement from that date through to maturity of the hedged item.

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting.

The Group's policy is to designate derivatives in hedge relationships on inception when their fair value is zero, applying a hedge ratio of 1:1. The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the amount and timing of their respective cash flows, reference rates, pricing dates, maturities, and notional amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be, and has been effective in, offsetting the changes in cash flows of the hedged item.

Derivatives that do not qualify for hedge accounting

This category includes derivatives that economically hedge financial risks but have not been designated in hedge relationships for accounting purposes. In these cases changes in the fair value are recognised immediately in the income statement within the change in fair value of financial instruments line (refer to note F5).

Certain electricity derivatives, electricity future contracts and PPAs have not been hedge accounted under NZ IFRS 9 - *Financial Instruments*. These are principally: swap and option contracts that provide dry year cover for counterparties; electricity futures offered to the market to enable other counterparties to hedge their electricity risks ('market making'); derivatives held for proprietary trading activities where trades are entered into speculatively for the purpose of making profits in their own right ('proprietary trading'); and PPAs with renewable energy suppliers. The variable nature of renewable energy makes it difficult to demonstrate that the PPA is highly effective as required by NZ IFRS 9 - *Financial Instruments*, despite the fact the PPA is an effective economic hedge.

Forward purchase or sale agreements for carbon emission units are entered for either 'held for trading' or 'own use' purposes. Agreements for 'held for trading' purposes are recognised as derivatives when entered and measured at fair value, with any gain or loss on remeasurement recognised immediately in the income statement. Agreements for 'own use' purposes are recognised when the units are delivered and as at 30 June 2026, the Group held approximately $250.0 million of 'own use' forward contracts for settlement and delivery over the next four financial years. The mark-to-market value of these contracts represents a discounted unrealised loss of between $70.0 million and $80.0 million.

The effects of the Group's application of hedge accounting in respect of derivatives used to manage financial risks are shown in notes F2 to F5.

F2. Price risk

Hedge accounted derivatives

	ELECTRICITY SWAPS		OIL PRICE SWAPS	
	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Nominal amount at balance date	**529.6**	505.3	**USD 9.2**	USD 9.7
Carrying value of asset at balance date	**32.1**	69.5	**0.8**	1.0
Carrying value of liability at balance date	**(127.4)**	(39.4)	**(0.9)**	(0.1)
Recognised in other comprehensive income during the year	**(145.8)**	37.4	**(1.7)**	0.9
Reclassified to the income statement during the year	**20.3**	(6.0)	**0.6**	0.4
Hedge ineffectiveness (gain (loss)) during the year	**-**	-	**0.1**	0.1

Electricity swaps are entered into to manage the variability of cash flows from electricity purchases and sales. Oil price swaps are entered into to manage the variability of cash flows from oil sales. Cash flow hedge accounting is applied.

Realised gains and losses reclassified to the income statement during the year on electricity swaps are recognised in electricity revenue where they are hedge accounted and realised gains and losses on oil price swaps are recognised in oil revenue where hedge accounted.

The main source of ineffectiveness for electricity swaps relates to the difference between the market price and the strike price at inception of the contracts. For oil price swaps ineffectiveness arises primarily due to discounts on oil sales (the hedged item) that are not present in the hedging instrument.

Non-hedge accounted derivatives

CARRYING VALUE OF ASSET (LIABILITY) AT BALANCE DATE	2026 $ MILLION	2025 $ MILLION
Electricity swaps and options and PPAs	**102.5**	321.5
Electricity future options	**-**	0.1
Held for market making and proprietary trading	**11.8**	13.3
Oil price swaps	**-**	0.6

The nominal value at balance date of non-hedge accounted electricity swaps and options and PPAs was $2,818.0 million and oil price swaps was nil (2025: $2,265.6 million and USD $3.7 million respectively).

F3. Interest rate risk

	CASH FLOW HEDGE (RECEIVE FLOAT, PAY FIXED)		FAIR VALUE HEDGE (RECEIVE FIXED, PAY FLOAT)	
	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Nominal amount at balance date	**600.0**	590.0	**575.0**	575.0
Carrying value of asset at balance date	**17.4**	21.9	**8.0**	12.3
Carrying value of liability at balance date	**(6.7)**	(6.5)	**(0.2)**	(0.3)
Recognised in other comprehensive income during the year	**(1.7)**	(16.4)	**N/A**	N/A
Reclassified to the income statement during the year	**(3.0)**	(6.4)	**N/A**	N/A
Maturity	**0-8 years**	0-9 years	**1-2 years**	2-3 years
Weighted average rate	**3.0%**	2.9%	**4.1%**	4.1%

Interest rate swaps are entered into to manage interest rate risk on borrowings.

Realised gains and losses on interest rate swaps designated as cash flow hedges reclassified to the income statement are recognised in finance expenses.

The fair value hedge adjustment is recognised in change in fair value of financial instruments in the income statement.

F4. Foreign exchange risk

	CCIRS (CASH FLOW AND FAIR VALUE HEDGE)		FOREIGN EXCHANGE CONTRACTS (CASH FLOW HEDGE)	
	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Nominal amount at balance date	**128.7**	193.2	**168.8**	133.8
Carrying value of asset at balance date	**45.9**	48.3	**4.6**	1.8
Carrying value of liability at balance date	**-**	-	**(0.4)**	(2.5)
Recognised in other comprehensive income during the year	**(5.7)**	2.6	**8.3**	(0.3)
Reclassified to the income statement during the year	**6.1**	(2.2)	**(2.9)**	0.1
Reclassified to the cost of assets	**-**	-	**(0.4)**	(0.5)

The Group enters into foreign exchange contracts to hedge highly probable forecast transactions denominated in foreign currencies. Cash flow hedge accounting is applied. The amount and maturity of the derivative and forecast transactions are aligned to ensure the hedge relationship remains effective.

The Group uses CCIRS to manage foreign exchange risk on the USPP. All interest and principal repayments are hedged. The combination of the foreign-denominated debt and CCIRS results in a net exposure to New Zealand dollar floating interest rates and a fixed New Zealand dollar-denominated principal repayment.

The principal, basis and margin components of the CCIRS are designated as a cash flow hedge and the benchmark component of the CCIRS is designated as a fair value hedge of the USPP notes. The change in fair value relating to the foreign currency basis spread component of the CCIRS is excluded from the hedge relationship. The change is recognised in other comprehensive income in a separate Cost of Hedging Reserve.

Realised gains and losses on foreign exchange contracts reclassified to the income statement are recognised in operating expenses and oil revenue. Realised gains and losses reclassified to the income statement on CCIRS are recognised in finance expenses.

The nominal value at balance date of non-hedge accounted foreign exchange contracts was $6.4 million (2025: $8.4 million) and the net carrying value was a $0.3 million asset (2025: $0.2 million liability).

F5. Impact of derivatives on the income statement and equity

The tables below provide a breakdown of the change in fair value of financial instruments recognised in the income statement and a reconciliation of movements in the cash flow hedge reserve.

CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	NOTE	2026 $ MILLION	2025 $ MILLION
CCIRS		**2.6**	7.1
Interest rate swaps		**(4.2)**	20.0
Fair value interest rate risk adjustment on borrowings		**1.7**	(27.2)
Fair value hedges – gain (loss)		**0.1**	(0.1)
Oil price swaps		**0.1**	0.1
Cash flow hedges – hedge ineffectiveness – gain (loss)	F2	**0.1**	0.1
Electricity swaps and options and PPAs		**(124.0)**	147.0
Other derivatives		**0.5**	(0.1)
Derivatives not designated as hedges – gain (loss)		**(123.5)**	146.9
Total change in fair value of financial instruments		**(123.3)**	146.9

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net loss of $1.5 million (2025: $17.4 million net gain) in relation to derivatives held for market making and proprietary gain.

RECONCILIATION OF MOVEMENTS IN THE CASH FLOW HEDGE RESERVE	2026 $ MILLION	2025 $ MILLION
Opening balance	**32.2**	25.8
Total reclassified from the cash flow hedge reserve to the income statement	**21.1**	(14.1)
Effective gain (loss) on cash flow hedges recognised directly in the cash flow hedge reserve	**(146.6)**	24.2
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	**0.1**	(0.6)
Total recognised in other comprehensive income	**(125.4)**	9.5
Total reclassified from the cash flow hedge reserve to the cost of assets	**(0.4)**	(0.5)
Income tax on change in cash flow hedge reserve	**35.2**	(2.6)
Closing balance	**(58.4)**	32.2

The amount accumulated in the cost of hedging reserve at 30 June 2026 was $0.2 million (2025: $0.7 million).

F6. Sensitivity analysis for each type of market risk

The table below represents the effect on the income statement and the cash flow hedge reserve at balance date if various market rates had been higher or lower with all other variables held constant. A positive number in the table below represents an increase in profit or the cash flow hedge reserve.

	POST-TAX IMPACT ON THE INCOME STATEMENT		POST-TAX IMPACT ON CASH FLOW HEDGE RESERVE (EQUITY)	
	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Electricity prices				
+10%	**77.4**	80.2	**16.7**	9.8
-10%	**(90.6)**	(78.0)	**(16.7)**	(9.8)
Oil prices				
+10%	**(0.1)**	(0.1)	**(1.1)**	(0.9)
-10%	**0.1**	0.2	**1.0**	0.9
Foreign exchange rates				
+10% (NZD appreciation)	**(0.4)**	(0.2)	**(11.1)**	(8.9)
-10% (NZD depreciation)	**0.6**	0.3	**13.6**	10.9
Interest rates				
+100 bps	**0.6**	0.5	**15.3**	16.3
-100 bps	**(0.5)**	(0.5)	**(16.3)**	(17.3)

F7. Liquidity risk

The following table details the Group's liquidity analysis for its financial liabilities and derivatives. Where the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the internally generated forward price curves existing at balance date. As the amounts included in the table are contractual undiscounted cash flows, these amounts will not reconcile to the amounts disclosed in the balance sheet.

AS AT 30 JUNE 2026	LESS THAN 1 YEAR $ MILLION	1 TO 2 YEARS $ MILLION	2 TO 5 YEARS $ MILLION	MORE THAN 5 YEARS $ MILLION	TOTAL CONTRACTUAL CASH FLOWS $ MILLION
Trade and other payables	(367.9)	(2.0)	(1.2)	-	(371.1)
Borrowings (excluding lease liability)	(312.1)	(164.6)	(192.2)	(1,293.8)	(1,962.7)
Lease liability	(16.7)	(14.9)	(42.6)	(87.5)	(161.7)
Total non-derivative financial liabilities	**(696.7)**	**(181.5)**	**(236.0)**	**(1,381.3)**	**(2,495.5)**
Inflows	371.0	12.2	1.4	-	384.6
Outflows	(317.3)	(11.7)	(1.4)	-	(330.4)
Gross-settled derivatives	**53.7**	**0.5**	**-**	**-**	**54.2**
Net-settled derivatives	**(17.7)**	**3.6**	**65.7**	**(25.3)**	**26.3**
Total non-derivative financial liabilities and derivatives	**(660.7)**	**(177.4)**	**(170.3)**	**(1,406.6)**	**(2,415.0)**

AS AT 30 JUNE 2025	LESS THAN 1 YEAR $ MILLION	1 TO 2 YEARS $ MILLION	2 TO 5 YEARS $ MILLION	MORE THAN 5 YEARS $ MILLION	TOTAL CONTRACTUAL CASH FLOWS $ MILLION
Trade and other payables	(278.7)	(2.8)	(1.4)	-	(282.9)
Borrowings (excluding lease liability)	(361.7)	(209.7)	(327.7)	(1,349.1)	(2,248.2)
Lease liability	(16.2)	(15.1)	(39.4)	(59.1)	(129.8)
Total non-derivative financial liabilities	**(656.6)**	**(227.6)**	**(368.5)**	**(1,408.2)**	**(2,660.9)**
Inflows	275.8	198.9	5.7	-	480.4
Outflows	(259.4)	(162.4)	(5.6)	-	(427.4)
Gross-settled derivatives	**16.4**	**36.5**	**0.1**	**-**	**53.0**
Net-settled derivatives	**145.2**	**81.4**	**158.2**	**171.4**	**556.2**
Total non-derivative financial liabilities and derivatives	**(495.0)**	**(109.7)**	**(210.2)**	**(1,236.8)**	**(2,051.7)**

F8. Fair value measurement

Fair value hierarchy

Generation assets disclosed in note B1 and derivatives disclosed in note F1 are the only assets and liabilities carried at fair value in the balance sheet. While borrowings are initially recognised at fair value, net of transaction costs, they are subsequently measured at amortised cost in the balance sheet. The fair value of borrowings is required to be disclosed (refer to note E5). The nature of the inputs into the fair value calculation determines the level applied in the fair value hierarchy. Each level is outlined below:

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 year, 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.

Refer to the reconciliation of level three electricity swaps and options and PPAs table for transfers between levels.

Level one – the fair value is determined using unadjusted quoted prices from an active market for identical assets and liabilities. A market is regarded as active if quoted prices are readily and regularly available from an exchange, a dealer, a broker, an industry group, a pricing service or a regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. Financial instruments included in this level are electricity derivatives valued using the ASX forward price curve.

Level two – the fair value is derived from inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Financial instruments in this level include interest rate swaps, foreign exchange contracts, oil price swaps and CCIRS.

Level three – the fair value is derived from inputs that are not based on observable market data. Financial instruments in this level are electricity derivatives and PPAs valued using the wholesale electricity price path.

All derivatives disclosed in F1 other than electricity swaps and options and PPAs are considered level two. The $19.0 million electricity swap and option and PPAs net asset comprises a $28.4 million liability classified as level one and a $47.4 million asset classified as level three (2025: $17.1 million asset classified as level one and a $347.9 million asset classified as level three).

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 were:

ITEM	VALUATION INPUT
Interest rate swaps	Forward interest rate price curve
Foreign exchange contracts	Forward foreign exchange rate curves
Oil price swaps	Forward oil price and foreign exchange rate curves
CCIRS	Forward interest rate price curve and foreign exchange rate curves

Valuation of level three derivatives

Valuation process

The results and key drivers of changes in the valuations are reviewed at least six monthly for generation assets and monthly for derivatives. The Chief Financial Officer reports key changes in fair value to the Board. Any changes to the valuation methodology are reported to the Audit and Risk Committee.

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.

	2026	2025
Price path (nominal)	$129 per MWh to $176 per MWh (annualised OTA2201 price) over the period from 1 July 2026 to 30 June 2043.	$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 $122.8 million. A 10% decrease would decrease the asset by $141.1 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	2.66% - 5.88%	3.41% - 7.80%

F8. Fair value measurement CONTINUED

RECONCILIATION OF LEVEL THREE ELECTRICITY SWAPS AND OPTIONS AND PPAS	2026 $ MILLION	2025 $ MILLION
Balance as at 1 July	**347.9**	266.7
Electricity revenue	**41.6**	(4.9)
Change in fair value of financial instruments	**(220.1)**	124.6
Total gain (loss) in the income statement	**(178.5)**	119.7
Total gain (loss) recognised in other comprehensive income	**(30.3)**	18.2
Settlements	**43.6**	(40.1)
Upfront cash received on 10-year HFO	**(107.2)**	-
Sales	**(28.1)**	(10.3)
Transfers in to level three*	**-**	(3.1)
Transfers out of level three*	**-**	(3.2)
Balance as at 30 June	**47.4**	347.9

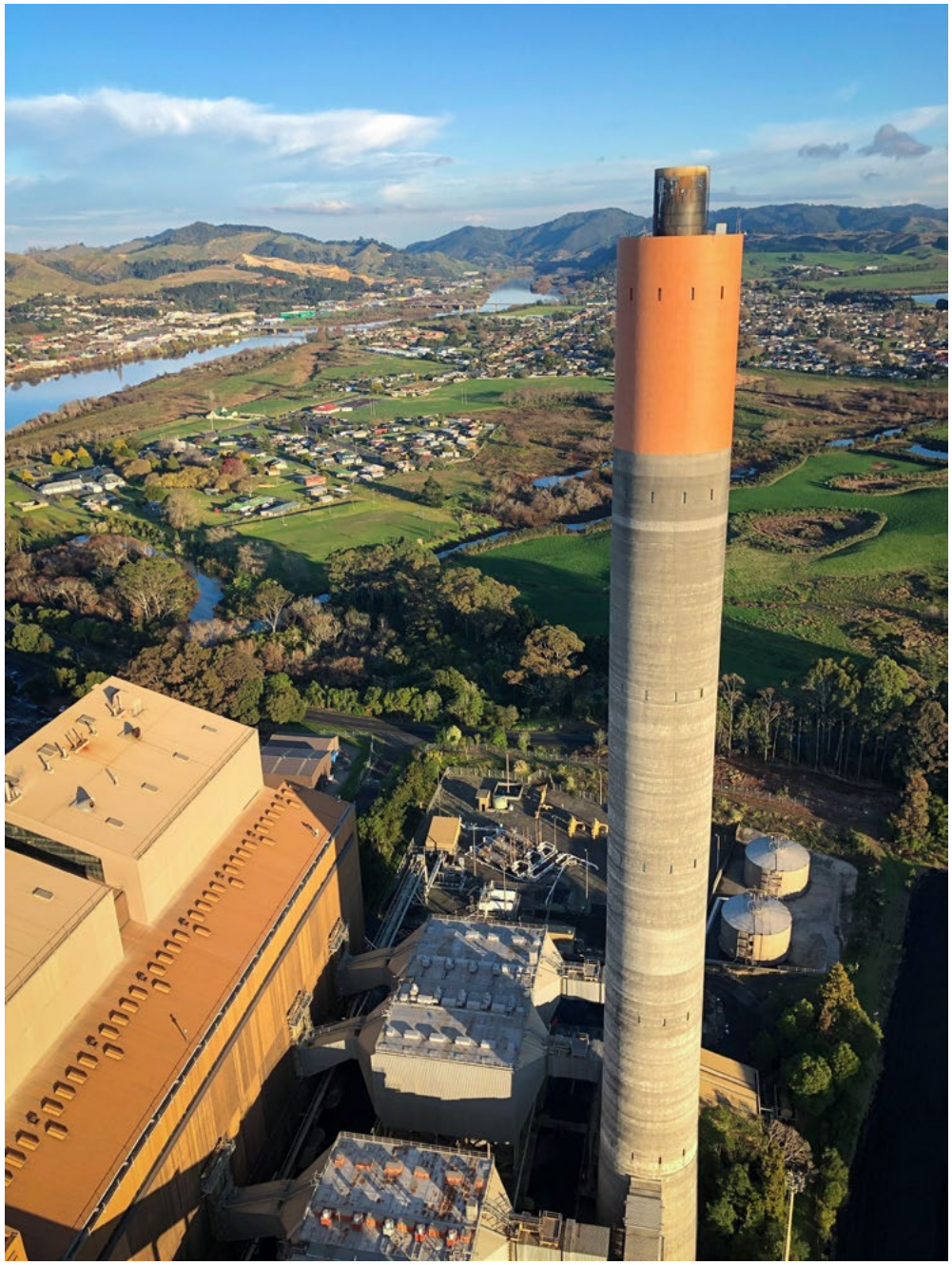
* A small number of Futures have been transferred from level three to level one in the comparative year. A small number of instruments moved from level two to level three in the comparative year.

The change in fair value of financial instruments includes an unrealised net loss of $165.5 million (2025: $77.8 million gain) that is attributable to financial instruments held at 30 June 2026.

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 it 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:

	2026 $ MILLION	2025 $ MILLION
Balance as at 1 July	**81.6**	93.3
New derivatives	**(128.7)**	(9.5)
Amortisation of existing derivatives	**(67.7)**	(2.2)
Balance as at 30 June	**(114.8)**	81.6



G. OTHER

G1. Share-based payments

During the year, the Group operated three share-based payment plans (Performance Share Rights Plan ('PSR'), Restricted Share Rights Plan ('RSR') and Talent Retention Plan ('TRP')) to enable staff to share in the ownership of Genesis.

The cost of the plans is recognised over the period in which the performance and/or service conditions are fulfilled. The total amount expensed is based on the Group's best estimate of the number of equity instruments that will ultimately vest, taking into consideration the likelihood that service conditions will be met, multiplied by the initial fair value of each share.

	NOTE	2026 $ MILLION	2025 $ MILLION
PSR and RSR	G2	**1.4**	0.9
TRP		**0.1**	0.1
Total expense for the year		**1.5**	1.0

G2. Related party transactions

Majority shareholder and entities controlled by, and related to, the majority shareholder

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 year, the Crown received $81.9 million in dividends (2025: $78.7 million) of which $64.6 million was paid in cash (2025: $59.4 million) and $17.3 million was paid in shares (2025: $19.3 million). The Group is subject to the Emission 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 notes A1 and C3 for information on the amount expensed and payable in relation to the ETS. There were no other individually significant transactions with the Crown (2025: nil).

During the year, the Crown acquired an additional 95,779,283 shares through the institutional placement and rights issue undertaken as part of the Group's share capital raise.

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.

Approximately 15.1 per cent of the value of electricity derivative assets and approximately 21.6 per cent of the value of electricity derivative liabilities at year end are held with Crown-controlled and related entities (2025: 17.2 per cent and 7.3 per cent respectively). The contracts expire at various times; the latest expiry date is 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:

	2026 $ MILLION	2025 $ MILLION
Electricity contract settlements received/(paid)	**(3.3)**	(16.9)

As at 30 June 2026 the amounts outstanding from the associates and joint ventures is a net payable of $0.3 million (2025: $0.3 million net payable).

G2. Related party transactions CONTINUED

Key management personnel compensation

Key management personnel of the Group consists of the Directors and the Executive Management team.

	NOTE	2026 $ MILLION	2025 $ MILLION
Short-term benefits		**10.8**	9.4
Post-employment benefits		**0.3**	0.3
Share-based payments (PSR and RSR)	G1	**1.4**	0.9
Total key management personnel compensation		**12.5**	10.6

Included in short-term benefits are directors' fees of $1.0 million (2025: $1.0 million).

PSR

The PSR plan commenced in the 2020 financial year. Under the PSR senior executives are granted performance share rights. Vesting of the rights is dependent on continued employment throughout the vesting period and achievement of certain performance targets (a relative TSR hurdle compared against industry peers, an absolute TSR hurdle compared against the cost of equity and for FY24 performance against the Groups' science based targets). Each performance share right that vests entitles the participant to one ordinary share in Genesis for no consideration and 'dividend equivalents' that would have been earned on the share over the vesting period. No share rights will vest if the performance targets are not met or if the participant ceases to be employed by the Group other than for qualifying reasons, unless the Board exercises its discretion to allow some or all of the shares to vest.

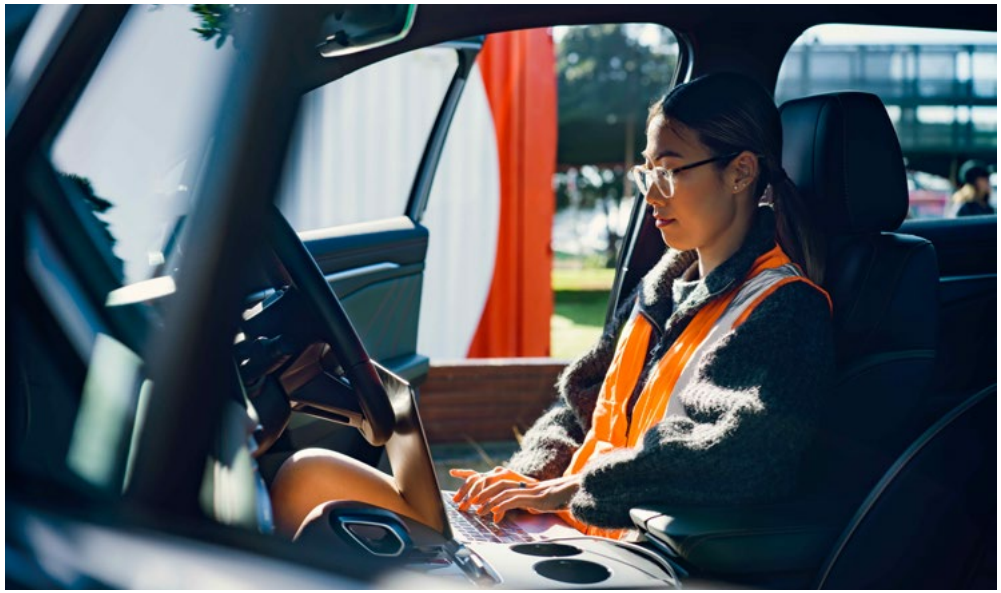
RSR

The RSR plan commenced in the 2026 financial year. Under the RSR, the Chief Executive is granted restricted share rights. Vesting of the rights is dependent on continued employment throughout the vesting period and maintaining standards of performance and conduct. Each performance share right that vests entitles the participant to one ordinary share in Genesis for no consideration. No share rights will vest if the performance targets are not met or if the participant ceases to be employed by the Group other than for qualifying reasons, unless the Board exercises its discretion to allow some or all of the shares to vest.

GRANT DATE	PERFORMANCE PERIOD
PSR	
FY24	1 July 2023 - 30 June 2026
FY25	1 July 2024 - 30 June 2027
FY26	1 July 2025 - 30 June 2028
RSR	
FY26	1 July 2025 - 30 June 2028

Other transactions with key management personnel or entities related to them

Key management personnel and their families may purchase gas, electricity and LPG from the Group and may purchase shares in Genesis. During the year, key management personnel also participated in the PSR plan discussed above. The total number of shares held by key management personnel as at 30 June 2026 was 351,381 (2025: 260,844). During the year, dividends paid to key management personnel and their families was $55,352 (2025: $47,704). No other transactions took place between key management personnel and the Group (2025: nil). As at 30 June 2026 there were no balances payable to key management personnel (2025: nil).



G3. Auditor's remuneration

	2026 $000	2025 $000
Audit and review of financial statements		
Statutory audit and review of consolidated financial statements	**1,224.0**	992.0
Other services - Audit and review related services		
Audit of Solar-gen joint venture special purpose financial statements	**-**	30.0
Trustee reporting (assurance)	**8.0**	8.0
Other services - other assurance services and agreed upon procedures		
Greenhouse gas inventory and Emission Trading scheme assurance	**77.0**	45.0
Sustainability linked loan assurance	**21.0**	20.0
Agreed upon procedures for insurance and equity raise purposes	**30.0**	18.0
Other services		
Provision of non-assurance services for the Corporate Taxpayer Group (of which Genesis is a member)	**17.0**	17.0
Greenhouse gas emissions inventory assurance readiness	**19.0**	-
Other training services	**6.0**	-
Total other services	**178.0**	138.0
Total fees paid to the auditor	**1,402.0**	1,130.0

G4. Capital commitments

	2026 $ MILLION	2025 $ MILLION
Less than one year	**223.8**	95.6
One to five years	**19.2**	15.4
Total	**243.0**	111.0

The Group's capital commitments to the left include the following share of capital commitments in relation to its share in associates and joint ventures:

	2026 $ MILLION	2025 $ MILLION
Forest Partners Limited Partnership	**-**	**0.7**

There were no capital commitments for DrylandCarbon One Limited Partnership, Kupe Joint Venture, Lauriston Solar Project (2023) Limited Partnership, and ChargeNet (NZ) Limited for 30 June 2026 and 30 June 2025.

G5. Contingent assets and liabilities

The Group had contingent liabilities at 30 June 2026 in respect of:

Land claims, lawsuits and other claims

Genesis acquired interests in land and leases from Electricity Corporation of New Zealand Limited ('ECNZ') on 1 April 1999. These interests in land and leases may be subject to resumption claims to the Waitangi Tribunal and in certain cases may be subject to binding orders by the Waitangi Tribunal that the Crown resumes the land for the purposes of addressing a well-founded Treaty of Waitangi claim. Genesis notes that it would not have any standing to be heard in any Waitangi Tribunal hearing nor does the Tribunal have to have regard to any changes to improvements that have taken place since the transfer to ECNZ. Should the Waitangi Tribunal make an order for resumption Genesis would expect to negotiate with the new Māori owners for occupancy and usage rights of any sites resumed by the Crown. Certain claims have been brought to, or are pending against, ECNZ and the Crown under the Treaty of Waitangi Act 1975. Some of these claims may affect land and leases purchased from ECNZ. In the event that land is resumed by the Crown, the resumption would be effected by the Crown under the Public Works Act 1981 and compensation would be payable. The Board cannot reasonably estimate the adverse effect (if any) of the claims and cannot provide any assurance that should a claim be raised it would not have a material adverse effect on the Group's business, financial condition or results of operations.

There are no other known material contingent assets or liabilities (2025: nil).

G6. Subsequent events

The following events occurred subsequent to balance date:

- $99.2 million of dividends were declared on 26 August 2026 (refer to note E4);
- On 11 August 2026, the Group signed a five-year geothermal Power Purchase Agreement with Ngāwhā Energy;
- On 26 August 2026, the Group reached Final Investment Decision for the 70MWp Leeston Solar Farm.

H. BUSINESS ACQUISITIONS AND INVESTMENTS

H1. 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 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).

Tihori (Edgecumbe) solar development – In the comparative period, on 30 August 2024 Genesis Energy Limited acquired 100 per cent of the shares of Edgecumbe 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 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.

The Audit Office
Te Mana Arotake

Independent auditor's report

To The Shareholders Of Genesis Energy Limited
The Auditor-General is the auditor of Genesis Energy Limited 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 audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group on pages 74 to 114, that comprise the consolidated balance sheet as at 30 June 2026, the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with New Zealand Equivalents to IFRS Accounting Standards as issued by the External Reporting Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, as applicable to audits of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to the audit, we have carried out assurance assignments in the areas of trustee reporting, emissions trading scheme return, greenhouse gas emissions reported in the GHG inventory report and in the Climate Statement, sustainability linked loan reporting, and review of the interim report. Further, we carried out the audit of joint venture special purpose financial statements and agreed upon procedures for insurance and equity raise purposes. We also carried out non-assurance services for the Group in the areas of greenhouse gas emissions inventory assurance readiness and other training services and provided non-assurance services for the Corporate Taxpayer Group of which Genesis Energy Limited is a member. These services are compatible with those independence requirements. These services have not impaired our independence as auditor of the Group.

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

Audit Materiality

We consider materiality primarily in terms of the magnitude of misstatement in the consolidated financial statements of the Group, that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined the quantitative materiality for the consolidated financial statements as a whole to be $22 million.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the Group of the current period. These matters were addressed in the context of our audit of the consolidated financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matter	How we addressed this matter
Valuation of Generation Assets	
Generation assets are measured at fair value as set out in note B1 of the consolidated financial statements. The carrying amount at 30 June 2026 was $3,453.4 million. The fair value of generation assets is estimated using an internally generated discounted cash flow model. The significant inputs used to assess the fair value of all the generation assets except for the Huntly Rankine units are the wholesale electricity price path, generation volumes, and the discount rate. The wholesale electricity price path is estimated by Genesis Energy as described in note B1 of the consolidated financial statements. The Rankine Units valuation is based on the sale of capacity. The Rankine Units have a useful life to December 2035. These valuations also reflect demand assumptions which include those arising from climate change. The estimate of the wholesale electricity price path is the most significant input in estimating the fair values determined for the generation assets and affects the estimated generation volumes which are also used in the fair value calculation. Changes to the forecast of the wholesale electricity price path could significantly change the estimated fair value of the generation assets. The treatment of the gain on revaluation estimated by Genesis Energy is described in note B1 of the consolidated financial statements. We included the valuation of generation assets as a key audit matter due to the level of judgement required in forecasting the wholesale electricity price path.	Our audit procedures included assessing the key inputs to the models used to estimate the fair value of the generation assets. Our procedures, which included the use of our internal valuation experts, were primarily focused on evaluating the process undertaken by Genesis Energy in forecasting the wholesale electricity price path and challenging whether the forecast was consistent with internal and external data. We assessed the professional competence of the Genesis Energy valuers involved in the forecasting of the electricity price path, discount rate and valuation of the generation assets. We also compared budgeted generation volumes from prior periods to actual generation volumes to assess the accuracy of the forecasting process. We have evaluated Genesis Energy's methodology in constructing the forward electricity price path including the aggregation of internal and independent third-party data. We also evaluated the assumptions used in forecasting the electricity price path to determine whether they were consistent with assumptions used across the business, including management budgets and valuations of other assets including certain electricity derivatives. We have also considered other key assumptions used within the valuation, as described in note B1 of the consolidated financial statements. We performed sensitivity analysis on the key assumptions applied in determining the fair value of the generation assets and considered the adequacy of the Group's disclosures. We have found the assumptions and resulting valuation to be reasonable.
Valuation of Electricity Derivatives	
The Group's activities expose it to a number of market risks, including electricity, gas, oil and coal price risk, currency risk and interest rate risk, which are managed using derivative financial instruments. At 30 June 2026, derivative assets were $511.2 million and derivative liabilities were $422.4 million as set out in note F1 of the consolidated financial statements. A number of the Group's derivatives are valued using standard valuation techniques based primarily on observable inputs. However, some electricity swaps, options and PPAs are valued using inputs that are not based on observable market data, such as the wholesale electricity price path forecast which is prepared by Genesis Energy valuers. As explained in the 'Valuation of Generation Assets' section above, the wholesale electricity price path forecast requires significant judgement. Valuations which reflect significant unobservable inputs are considered to be 'level three' valuations. At 30 June 2026, the Group had a net $47.4 million asset of derivatives considered to be within level three as set out in note F8 of the consolidated financial statements. We included the valuation of level three electricity derivatives as a key audit matter due to the judgement involved in evaluating the inputs to the valuation models.	We tested the design and implementation of key controls related to the recording and valuation of the level three electricity derivative transactions. We challenged key assumptions applied by management and agreed underlying data to the contract terms on a sample basis. We have independently recalculated the fair value of a sample of electricity derivatives. Our internal valuation experts have evaluated the appropriateness of the methodology applied in valuation models for the level three electricity derivatives. We also performed audit work on the wholesale electricity price path as explained above under the section entitled 'Valuation of Generation Assets'. We have found the assumptions and resulting valuations to be reasonable.

Other Information

The Directors are responsible on behalf of the Group for the other information. The other information comprises all of the information in the integrated report other than the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to IFRS Accounting Standards and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors' responsibilities arise from the Financial Markets Conduct Act 2013.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of shareholders taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our responsibilities arise from the Public Audit Act 2001.

Silvio Bruinsma
Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
26 August 2026

EXECUTIVE REMUNERATION REPORT

LETTER FROM THE CHAIR OF THE HUMAN RESOURCES AND REMUNERATION COMMITTEE

Dear Shareholder

Genesis delivered a strong financial performance in FY26, with operating free cashflow on target and normalised EBITDAF and Group Gross Margin above target.

Genesis made significant progress on the asset development, optimisation and capital priorities that underpin Gen35. A $400m capital raise was successfully completed, securing capital to support the delivery of core elements of our strategy represented in our FY32 Growth Plan, which was launched during the year. Delivery of the renewables pipeline continued to gain momentum, with 206 MWp of solar either at Financial Investment Decision (FID) or on track for FID by year end, the acquisition of the advanced-stage Rangiriri solar site, and further progress on wind options.

Flexgen progress was also strong, with a 600kt reserve coal stockpile established at Huntly with the other gentailers in connection with the Huntly Firming Options, reserve contracts and asset-backed trading supporting future cashflows, Stage 1 of the Battery Energy Storage System (BESS) nearing completion and Stage 2 BESS reaching FID in April 2026. Work also continued on fuel transition. A significant body of work was completed to assess biomass for use at Huntly Power Station, including its technical potential, supply chains, sustainability requirements and implementation pathways. While Management concluded that current biomass economics remains below our investment hurdle rate and does not support progressing to the next stage of investment at this time, Genesis is ready to contract biomass once prices become competitive. Management was also actively engaged in workstreams to assess the need for Liquified Natural Gas (LNG) and Lake Pukaki Contingent Storage.

Delivery was supported by continued focus on business transformation, disciplined execution, safety, compliance and culture. Genesis established a Strategy Execution Office and progressed a credible pipeline of continuous improvement opportunities across retail, contact centre, asset optimisation, portfolio and trading, and finance. Genesis maintained a safe, compliant and well-managed business, with no material cyber security or privacy breaches, employee engagement above benchmark, and safety and wellbeing engagement also above benchmark.

In recognition of the commercial rationale for not proceeding with a biomass agreement, the Board exercised discretion to increase the STI outcome by 10 percentage points which equated to the on target performance amount for this KPI. Overall, FY26 performance reflected strong delivery against financial, strategic and operational priorities, while continuing to build the capability, assets, capital plan and commercial options required to deliver Gen35.

Remuneration outcomes for FY26

The remuneration outcomes for FY26 reflect progress against the delivery of Gen35 and in particular our financial deliverables for FY28, as well as external remuneration market benchmarking.

In summary:

Fixed Remuneration: Increases in Fixed Remuneration in FY26 were informed by market benchmarking and reflected changes in role scope for some executives as well as market movement.

Scorecard outcomes for FY26 STI were 130% of target for the Chief Executive and ranged from 126% to 130% for other Executives. STI outcomes align with the successful execution of the FY32 Growth Plan, putting in place the foundations to deliver better shareholder returns and, therefore, more consistent LTI outcomes.

LTI vesting: Over the three year period from 2023 to 2026, Genesis achieved a TSR of 19.7% over the performance period. This was below the threshold for vesting for both relative and absolute TSR. However, Genesis did achieve its greenhouse gas emissions targets and as a result, 20% of the rights issued in 2023 LTI issue have vested.

LTI Issue: As a result of Contact Energy's acquisition of Manawa Energy, reducing the gentailer peer group from four entities to three, the relative TSR performance measure for the FY26 performance rights issue was changed, moving from a peer group to a NZX50 comparator group. At the same time the LTI grants made to the Executive Team for the performance period of 1 July 2025 to 30 June 2028 were set at an increased percentage of fixed remuneration, between a range of 40% to 65%.

Restricted Share Rights issue: A Restricted Share Rights Offer was made to Malcolm Johns to retain his services to ensure the delivery of the FY32 Growth Plan, key to delivering long term growth in shareholder returns. 755,778 restricted rights were issued, inclusive of the adjustment for the capital raise (refer below), with 533,490 vesting at the end of FY28 and 222,288 vesting at the end of FY29 based on Malcolm's continued service and maintaining acceptable standards of performance and conduct.

Adjustment to Share Rights

Following Genesis Energy's capital raise, the Committee obtained external advice on the implications for the Company's long-term incentive and retention arrangements. The Board subsequently approved a TERP-based adjustment to the TSR calculation and the issue of additional performance share rights to participants in the FY24, FY25 and FY26 LTI plans, as well as the issue of additional restricted share rights to Malcolm Johns. The adjustment factor applied to the number of rights was 1.02. The adjustment made participants whole for the $300 million rights issue component of the capital raise by preserving the value of the participants' existing share rights which were not eligible to participate in the rights issue.

Remuneration for FY27

Market-determined fixed remuneration increases across the Company as a whole are expected to be approximately 3.0% during FY27. Increases for Executives are expected to be similar. The fixed remuneration increase for the CEO will be 3.0%. The CEO's STI target was also lifted from 50% to 60% to strengthen the pay for performance component of the CEO's remuneration mix.

The Board's view is that overall remuneration outcomes in FY26 and recent years have appropriately aligned with business performance and total shareholder returns and that the remuneration framework is fit for purpose, with refinements made where needed to respond to the changing business environment.

Tim Miles

Chairman Human Resources and Remuneration Committee

EXECUTIVE REMUNERATION

The following Remuneration Report sets out Genesis Energy's approach to remuneration for the Chief Executive and the Executive Team and remuneration information for the year ended 30 June 2026.

Role of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee assists the Board in the discharge of the Board's responsibilities and oversight relative to the Company's human resources strategy and policy, the Company's Diversity Equity and Inclusion Policy, and the remuneration and performance of the Company's Chief Executive and senior executives.

The Committee is authorised by the Board to obtain such outside information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it deems necessary for the carrying out of its responsibilities.

Remuneration framework

Genesis' remuneration strategy aims to attract, motivate and retain talented employees at all levels of the Company and seeks to align the interests of its shareholders and employees, whilst driving performance and growth in shareholder value and return.

Genesis' remuneration policy for the Executive Team, including the Chief Executive, is designed to have them remunerated with competitive salaries, a wide range of benefits and use of performance incentives to achieve outstanding performance and alignment with our shareholders' interests. The Human Resources and Remuneration Committee regularly reviews the Company's remuneration policy. For the Executive Team, the policy provides the opportunity to achieve, where performance has been outstanding, a total remuneration package in the upper quartile for equivalent market matched roles. Each year the Committee reviews and approves the performance and remuneration appraisals of the Executive Team, with the Board approving the Chief Executive's remuneration.

Employee remuneration is also discussed in the Company's Corporate Governance Statement which can be viewed at www.genesisenergy.co.nz/investors/governance/documents.

Remuneration elements

Total remuneration for the Executive Team is made up of fixed remuneration, short-term incentives and long-term incentives. These elements are designed to balance attraction and retention, and motivate and reward the Executive Team for the achievement of key tactical and strategic outcomes together with shareholder value creation.

Remuneration Element	Element Structure	Role of the Element
Fixed Remuneration:		
Base salary and benefits including KiwiSaver, and insurances such as medical and life.	Set based on capability, behaviours, performance and industry benchmarks.	Key element to attract and retain critical talent to deliver short term results and long term strategies
Variable Remuneration – At Risk Remuneration		
Short Term Incentive		
Annual cash based Short Term Incentive (STI).	STI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group. 80% of the STI is linked to Company performance targets and 20% is linked to individual performance targets.	A pay for performance component designed to attract and retain high calibre executives and motivate and reward performance in a single financial year using a combination of Company and individual performance measures linked to core strategic and tactical priorities
Long Term Incentive		
Performance share rights Long Term Incentive (LTI) scheme with a three-year vesting period.	LTI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group. Rights vest after three years, subject to meeting the performance hurdles set at the time of grant.	A pay for performance component designed to attract and retain high calibre executives and to align remuneration outcomes with shareholder value over a three-year period.

Remuneration Reviews including performance outcomes and changes to the Executive Team's remuneration, are reviewed and approved by the Committee, with the Board approving the Chief Executive's remuneration.

Fixed Remuneration consists of base salary and benefits. For the Executive Team, Fixed Remuneration is targeted to be in the third quartile of the market benchmarked to a comparator group of companies with a comparable scale of revenues and market capitalisation value to Genesis. The comparator group companies are broadly evenly weighted between larger and smaller companies relative to Genesis Energy. The Human Resources and Remuneration Committee reviews the comparator group from time to time and external benchmarking is commissioned by the Committee to be carried out independently by PwC.

Short Term Incentives (STI) are a pay-for-performance component designed to motivate and reward individual and Company performance. The target value of an STI is set annually as a percentage of the Executive's fixed remuneration. For FY26 the target for the Chief Executive was 50%, and for other Executives was between 30% and 40%. The performance measures to achieve the STI are then set across Company Key Performance Indicators (KPI) for financial performance, continuous improvement, Safe and Compliant Culture, renewable and flexgen delivery, fuel transition and individual KPIs. Within each measure, there are three performance levels, 'threshold', 'on target' and 'outstanding'. On appraisal at the end of each year an Executive will be awarded an STI payment for each objective based on their performance between a range of 0% for below threshold performance, to 150% for outstanding performance.

FY26 STI Scorecard Structure

Financial Performance: 50% of the Company KPI are based on the achievement of the within year financial performance.

Continuous Improvement: 10% of the Company KPI are based on Continuous improvement of existing business activity to support delivery of $35m of EBITDAF uplift per annum by FY28.

Safe and Compliant: 10% of the Company KPI are based on operating a safe, compliant and well-managed business with a culture built on commerciality, empowerment and connectivity.

Renewables Delivery: 10% of the Company KPI are based on delivery of renewable generation to achieve mid to upper $500m EBITDAF by FY28.

Flexgen Delivery: 10% of the Company KPI are based on establishing a demonstrable pathway to capture Genesis' strategic advantages in flexible generation.

Fuel Delivery: 10% of the Company KPI are based on delivering binding contracts for Biomass.

Individual Objectives: Each Executive also has individual objectives that make up 20% of the STI goals. These are set by the Human Resources and Remuneration Committee for the Chief Executive and by the Chief Executive for all other Executives. Typically, each Executive has up to four goals which may include a personal target, a leadership target and operational targets linked to a clear measurable end of year deliverable.

The Board retains discretion over the final STI outcome.

Executive Long Term Incentives (LTI)

LTI are also a 'pay-for-performance' component designed to align rewards for the Executive Team with shareholder value over a three-year period. Genesis' LTI scheme is designed to allow Genesis to attract, retain and motivate high calibre Executive Team members to drive outstanding outcomes for our customers and our shareholders.

Under the LTI plan, members of the Executive Team are granted a number of share rights determined by dividing the gross value of the grant by the value of one Genesis share at the beginning of the vesting period. The Executive may also receive additional share rights representing the estimated value of dividends to be paid over the vesting period. The vesting of share rights is subject to meeting performance hurdles (set at the time of grant), at which point each share right entitles the holder to acquire one ordinary share in the Company for no cash consideration.

The assessment of whether the performance hurdles have been achieved occurs as soon as reasonably practicable following the assessment date – usually 30 June – and only following approval by the Board of the Company's financial statements relevant to the LTI plan. Any performance rights that do not vest on the assessment date will automatically lapse. The Executive is liable for tax on any shares received.

Under the LTI plan, grants are made annually with performance measured over a three-year period. The Board retains discretion over the final outcome.

In FY26, LTI grants were made to the Executive Team and the value of the grants was set at a percentage of fixed remuneration between a range of 40% to 65%.

The performance hurdles set for the FY26 grant are set out on the following page:

Absolute Total Shareholder Return (ATSR) cost of equity hurdle applying to 50% of Performance Rights		Achievement of a positive absolute TSR for the Performance Period (TSR Gate) and Relative Total Shareholder Return (RTSR) relative to the NZX50 excluding any Australian registered banks and the Company applying to 50% of Performance Rights	
Genesis ATSR Performance	**% Performance Rights that vest**	**Genesis RTSR result**	**% Performance Rights that vest**
Equal to or below 9.5%	0%	Less than the 50th percentile	0%
Between 9.5% and 10%	1% to 49%	Equal to the 50th percentile	50%
Equal to 10%	50%	Between the 50th and 75th percentile (each exclusive)	51% - 99%*
Between 10% and 10.5%	51% to 99%	Equal to or above the 75th percentile	100%
Equal to or greater than 10.5%	100%		

* Pro rata vesting on a straight line progression

Chief Executive Restricted Share Rights (RSR)

A one-off restricted rights offer was made to the Chief Executive in FY26 to retain his services to ensure the delivery of the FY32 Growth Plan, key to delivering long term growth in shareholder returns. The offer consisted of $1.2m of rights (533,490) vesting at the end of FY28 and $500k of rights (222,288) vesting at the end of FY29. Both tranches would vest based on Malcolm's continued service, maintaining standards of performance and conduct, and ensuring a focus on the development of successors for the role of Chief Executive. The Board maintains discretion of the final vesting of the rights.

Remuneration of the Chief Executive Officer

The following section outlines the remuneration and benefits payable to the Chief Executive, Malcolm Johns.

Remuneration and benefits payable under his employment agreement include fixed annual remuneration of $1,325,000 (inclusive of employer KiwiSaver contributions and insurance premiums), an annual target incentive payment of 50% of fixed annual remuneration under the short term incentive plan, and an annual allocation of 65% of fixed annual remuneration under the Long Term Incentive Plan.

Total Remuneration earned by, or paid to the Chief Executive for FY25 and FY26

	Fixed Remuneration			Short Term Incentive (STI)			Long Term incentive (LTI)			Total Remuneration
Period	Base Salary[1]	Benefits[2]	Subtotal	Earned	Amount Earned as a % of maximum Award	**Total Cash Remuneration Earned**	Number of Performance Share Rights Vested	% of Maximum Awarded for the relevant performance period	Market Value at the end of the performance period[3]	**Total Remuneration**
FY26	1,391,082	90,136	1,481,217	862,310	87%	2,343,527	50,962	20%	131,992	2,475,519
FY25	1,324,430	82,863	1,407,293	747,150	78%	2,154,443	-	-	-	2,154,443

1. The Base Salary is inclusive of holiday pay paid as per New Zealand legislation.
2. Benefits are employer contributions towards KiwiSaver on the base salary and short-term incentives (STI).
3. The market value is calculated using the 10-day volume weighted average share price at closing on 30 June 2026, which was the end of the performance period. Vesting will remain subject to Board approval until audited confirmation of results are received.

Breakdown of Chief Executive pay for performance for FY26

Short Term Incentive summary

STI Target			STI Awarded			
Target STI	Target STI $	Company / Individual Split	Percent of Company KPI Target Achieved	Percent of Individual KPI Target Achieved	Total Percent of KPI Targets Achieved	$ Awarded
50%	662,500	80% based on Company shared KPIs 20% based on individual KPIs	125.2%	150.0%	130.2%	$862,310

The above STI payments for FY26 were paid in FY27.

Long Term Incentive summary

The following performance share rights held by the Chief Executive vested in FY26 under the FY24 LTI Plan

Grant year	Plan Summary	Performance Period	Performance Measure	Percent Achieved	Rights Vested[1]	Market Value at the end of the performance period
FY24	254,808 performance rights were granted under a Long Term Incentive Plan set at 45% of fixed remuneration, including 3,790 rights issued as an adjustment to account for the impact of Genesis capital raise	1 July 2023 to 30 June 2026	40% relative TSR measured against the Peer Gentailer Group	0%	0	$0
			40% absolute TSR measured against Genesis' Cost of Equity	0%	0	$0
			20% sustainability hurdles based on reduction of greenhouse gas emissions	20%	50,962	$131,992
Total				20%	50,962	$131,992

1. Vesting will remain subject to Board approval until audited confirmation of results are received.

The following performance share rights were granted to the Chief Executive in FY26 under the FY26 LTI Plan

Grant Year	Basis of Award	Fair Value of Award	Performance Period	Performance Measure
FY26	65% of Fixed Remuneration (Base Salary + Benefits)	$1,087,567 in the form of 483,505 ordinary shares	1 July 2025 - 30 June 2028	50%, subject to a Positive TSR Gate, with relative TSR measured against the NZX50 Index excluding any Australian registered bank and the Company 50% absolute TSR measured against Genesis Cost of Equity

Summary of Share Rights granted to the Chief Executive

				Awarded during the reporting period			Shares vested during the reporting period			
LTI Scheme	Period Start Date	Period End Date	Balance of Rights at 30 June 2025	Rights Awarded[2]	Market Price at Award	Rights lapsed during the reporting period	Shares Vested	Market Value as at the end of the performance period	Performance period end Date	Balance of rights @ 30 June 2026
RSR	31-Jul-25	30-Jun-29	-	222,288	2.28	-	-	-	-	222,288
RSR	31-Jul-25	30-Jun-28	-	533,490	2.28	-	-	-	-	533,490
PSR	1-Jul-25	30-Jun-28	-	483,505	2.28	-	-	-	-	483,505
PSR	1-Jul-24	30-Jun-27	372,916	5,631	2.55	-	-	-	-	378,547
PSR[1]	**1-Jul-23**	**30-Jun-26**	**251,018**	**3,790**	**2.55**	**203,846**	**50,962**	**2.59**	**30-Jun-26**	**0**

1. These figures are anticipated based upon an assessment of performance as at 30 June 2026. As at the date of this report the actual vesting remains subject to Board approval.
2. Rights awarded in FY26 include the issue of additional performance share rights to participants in the FY24, FY25 and FY26 LTI plans, as well as the issue of additional restricted share rights to Malcolm Johns to account for the impact of the $300 million rights issue component of the capital raise.

Chief Executive Short Term Incentive Outcome for FY26

Company outcomes

	Weighting	Weighted Outcome	Comment
Financial			
Deliver EBITDAF, Group Gross Margin and Operating Free Cashflow.	50%	63.7%	FY26 has been a year of strong financial performance. Operating Free Cashflow was on target with Group Gross Margin and normalised EBITDAF above target.
Continuous Improvement			
Continuous improvement of existing business activity to support delivery of $35m of EBITDAF uplift per annum by FY28.	10%	12.5%	Developed a credible pipeline of continuous improvement opportunities to support delivery of the FY32 Growth Plan.
Safe and Compliant			
Operate a safe, compliant and well-managed business with a culture built on growing commerciality, empowerment and connectivity.	10%	10.0%	Genesis maintained a safe, compliant and well-managed business throughout FY26, supported by strong employee engagement.
Renewables Delivery			
Build and/or deliver new renewable generation and PPAs to optimise capital deployed while delivering mid to upper $500m EBITDAF by FY28.	10%	15.0%	Genesis has 206MWp of solar that has either reached FID or is on track to be presented for FID decision by Q1 FY27. PPAs gained for geothermal, solar and wind generation. Capital deployed in line with Capital Allocation Framework.
Flexgen Delivery			
Establish a demonstrable pathway to capture and monetise Genesis' strategic advantages in Flexgen as an essential building block to unlock shareholder value.	10%	14.0%	Genesis has delivered 235MW (plus 75MW of reserve contracts) through Huntly Firming Options, plus c.40MW of future focused financial instruments. In addition, Stage 2 BESS FID was reached in April providing a demonstrable pathway to capture Genesis' strategic advantages in Flexgen.
Fuel Transition			
Drive fuel energy transition.	10%	10%*	We are well positioned to contract biomass once prices become competitive, current biomass economics remains below our investment hurdle rate and does not support progressing to the next stage of investment at this time.
Sub total	**100%**	**125.2%**	

* Due to strong overall performance for the year and recognising that the decision not to proceed with a biomass agreement at this time reflected a commercial assessment of project economics, the Board applied discretion to adjust the STI outcome by 10 percentage points, reflecting the on-target performance level for this KPI.

Individual performance measures

Malcolm Johns	Weighting	Weighted Outcome	Comment
High degree of progress on 8by28 objectives to deliver mid $500m EBITDAF by FY28.	50%	75%	8by28 objectives were replaced by the FY32 Growth Plan, launched in FY26. The FY32 Growth Plan supported the capital raise and sets a pathway to deliver EBITDAF growth by FY32.
Completion of a capital plan to deliver the Gen35 8by28 objectives.	50%	75%	Genesis achieved investor support for a $400m capital raise, successfully executed in March 2026. Genesis now has a capital programme that underpins growing EBITDAF to $650-$750m by FY32, including overcoming known head winds.
Sub total		**150%**	
Total		**130.2 %**	

Five-year summary - Chief Executive remuneration

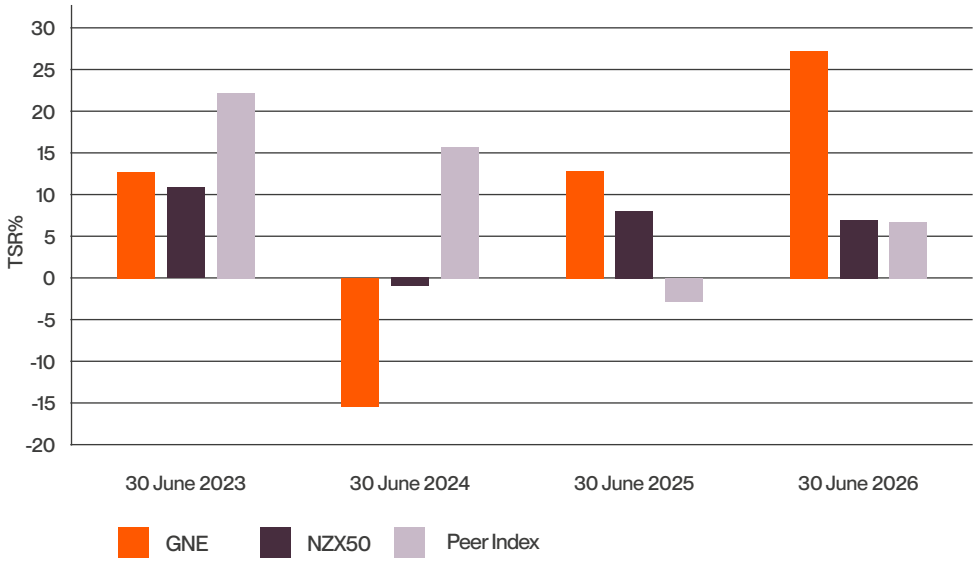
Chief Executive	Period	Total Remuneration[1]	Percentage STI against maximum	Percentage vested LTI against maximum	Span of LTI Performance Period
Malcolm Johns	FY26	$2,475,519	87%	20%	July 2023 to June 2026
Malcolm Johns	FY25	$2,154,443	78%	0%	July 2022 To June 2025
Malcolm Johns	FY24	$1,880,352	78%	-	
Malcolm Johns	FY23 (From March 2023)	$573,525	85%	-	
Tracey Hickman[2]	FY23 (October 2022 to March 2023)	$566,976	86%	-	
Marc England	FY23 (July 2022 to October 2022)	$847,998	67%	12.5%	July 2020 to June 2023
Marc England	FY22	$2,325,461	91%	0%	July 2019 to June 2022

1 Total remuneration including Salary, Benefits, STI and LTI earned in the year but paid in the following year.

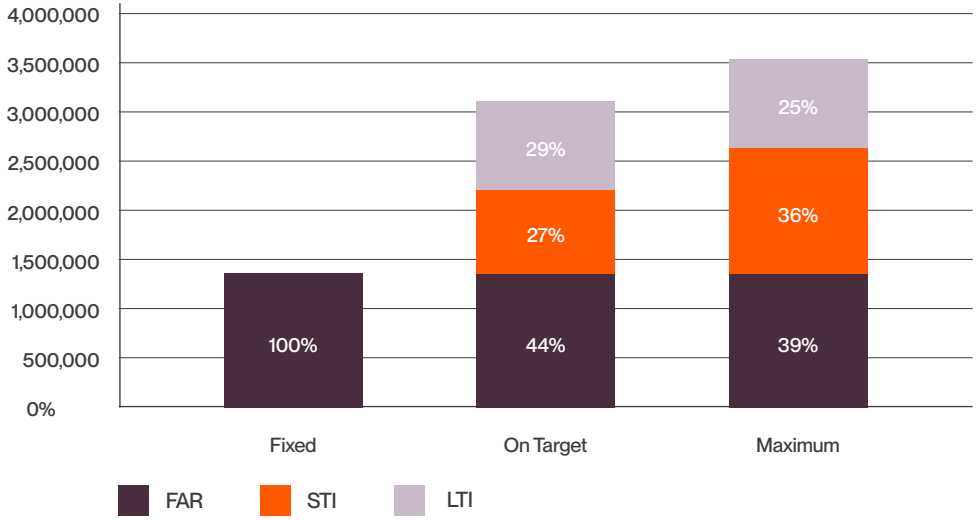
2 In addition to the remuneration outlined above, which was received in the period Tracey Hickman was Acting CEO, Tracey also received $500,000 in retention payments with $250,000 being paid in FY24 and $250,000 being paid in FY25, together with $194,070 in sabbatical leave after the acting period was completed. The resulting total remuneration received was $1,261,046 excluding LTI received in FY23 which was in relation to the role of Chief Retail Officer.

Five-year summary – TSR performance

Total Shareholder Return



Chief Executive remuneration performance pay for FY27



Remuneration of employees earning over $100,000 in the year ended 30 June 2026

There were 677 Genesis employees and subsidiary employees (or former employees) who received remuneration and benefits in excess of $100,000 (not including Directors) in their capacity as employees during the year ended 30 June 2026, as set out below:

Remuneration of employees

Remuneration	Employees	Remuneration	Employees	Remuneration	Employees
$2,220,000 - $2,230,000	1	$350,000 - $360,000	3	$220,000 - $230,000	15
$1,880,000 - $1,890,000	1	$340,000 - $350,000	2	$210,000 - $220,000	17
$1,200,000 - $1,210,000	1	$330,000 - $340,000	4	$200,000 - $210,000	29
$1,010,000 - $1,020,000	1	$320,000 - $330,000	3	$190,000 - $200,000	26
$930,000 - $940,000	1	$310,000 - $320,000	3	$180,000 - $190,000	35
$770,000 - $780,000	1	$300,000 - $310,000	3	$170,000 - $180,000	49
$710,000 - $720,000	1	$290,000 - $300,000	3	$160,000 - $170,000	57
$450,000 - $460,000	1	$280,000 - $290,000	4	$150,000 - $160,000	54
$430,000 - $440,000	1	$270,000 - $280,000	4	$140,000 - $150,000	42
$420,000 - $430,000	1	$260,000 - $270,000	3	$130,000 - $140,000	75
$410,000 - $420,000	4	$250,000 - $260,000	2	$120,000 - $130,000	69
$390,000 - $400,000	2	$240,000 - $250,000	6	$110,000 - $120,000	74
$380,000 - $390,000	1	$230,000 - $240,000	8	$100,000 - $110,000	68
$370,000 - $380,000	2				
Total employees earning $100,000+					677
Employees who are included but who are no longer at Genesis Energy as at 30 June 2026					75

Remuneration includes base salary, employer KiwiSaver contributions, vested shares from employee share schemes, short-term performance payments, settlement payments and redundancy payments for all permanent employees received during FY26. Short-term performance payments are paid in arrears; therefore the table above includes the STI earned in FY25.

STATUTORY INFORMATION

STATUTORY INFORMATION

Corporate governance information

This section of the Integrated Report provides information on Directors' independence, committees, fees, diversity and inclusion, remuneration and other matters.

Genesis' governance framework is guided by the principles and recommendations described in the NZX Corporate Governance Code. Genesis considers that other than as set out below, it has followed these recommendations in all material respects during FY26 and as at 30 June 2026. Genesis has reported in detail against the NZX Corporate Governance Code in its separately published Corporate Governance Statement, which, together with other detailed information on Genesis' Board of Directors, Executive Team and corporate governance policies, practices and processes, can be viewed on the Corporate Governance section on the Genesis website (www.genesisenergy.co.nz/investor/corporate-governance).

During the year the Company has not complied with Recommendation 3.6 (takeover protocols) of the Code due to the Crown's share ownership in the Company making it practically impossible for a takeover offer to be made. The Company has also not previously published a standalone remuneration policy for its Executives as set out in Recommendation 5.2 (Remuneration) of the Code, because the Company's Remuneration Policy contains sensitive commercial information. Pages 119 to 128 set out Genesis Energy's approach to remuneration for the Chief Executive Officer and the Executive Team, and further information is set out in the Company's Corporate Governance Statement. Due to the resignation of Catherine Drayton on 23 June 2026 and the appointment of Simon Mackenzie as a Director on 12 August 2026, less than 30% of the Directors are female, as set out in Recommendation 2.5 (Board composition and performance). Gender diversity will be a factor in director succession planning.

Director independence

Details of the current directors are set out on page 60. The Board has assessed the independence of each of the Directors in accordance with the NZX Listing Rules and has concluded that none of the Directors has a 'disqualifying relationship' as that term is defined in the NZX Listing Rules. All of the Directors are therefore currently considered to be independent Directors as none of them are executives of the Company or have any direct or indirect interests or relationships that could reasonably influence, or could reasonably be perceived to influence, in a material way, their decisions in relation to the Company. See the Corporate Governance Statement for more detail on Director independence.

Diversity, Equity and Inclusion Policy and gender composition

Genesis' Diversity, Equity and Inclusion Policy records the Company's commitment to an inclusive workplace that embraces and promotes diversity through a number of initiatives, including a focus on equal opportunity. Genesis has sought to establish measurable objectives for achieving diversity, including gender diversity, as part of its annual assessment of its diversity objectives for FY26.

The Board is comfortable with the Company's FY26 performance with respect to its Diversity, Equity and Inclusion Policy and objectives.

In accordance with NZX Listing Rule 3.8.1 (c), as at 30 June 2026:

- Two out of six Genesis Directors were women (FY25: three out of six).
- Three out of seven officers[1] were women (FY25: three out of seven).

Board skillsets

The Genesis skills matrix sets out the skills necessary on the Board for the Company's success. The skills matrix, which is set out on the following page, shows a good spread of expertise and secondary skills among Directors. All Directors held at least a basic level of expertise in relation to all of the required skillsets.

Board Committees

During the financial year ended 30 June 2026 the Board was assisted by the following four Committees in the performance of its functions – the Audit Committee, the Markets and Risk Committee, the Human Resources and Remuneration Committee and the Nominations Committee. The disclosures in this section reflect the operation of that Committee structure during the financial year.

In June 2026 the Board resolved to amend its committee structure. This means that, with effect from 1 July 2026, the Board will be assisted by the following four Committees in the performance of its functions – an Audit and Risk Committee, a Capital and Markets Committee, a Human Resources and Remuneration Committee and a Health and Safety Committee. As part of that decision, the Board also resolved to amend the remuneration scale for Committee responsibilities.

1 The term 'Officer' is defined in the NZX Listing Rules as a person, however designated, who is concerned or takes part in the management of the public issuer's business and reports to the Board or to a person who reports to the Board. At Genesis our Officers are the Chief Executive and the Chief Executive's direct reports.

Genesis Director skills matrix

Skill/Experience	Director Expertise	Governance Capabilities
Business strategy and leadership experience		A proven record of developing and executing business strategy
Listed company governance experience		Experience in listed company governance and driving and assessing the effectiveness of the executive
Regulated Industry Experience		Electricity sector experience or experience in a similarly regulated industry
Government, stakeholder and iwi experience		A proven track record of successfully engaging and managing key external stakeholder relationships
Finance / Accounting / Audit Committee experience		Experience in financial accounting, reporting, and internal financial controls
Capital investment / wholesale markets experience		Experience in corporate finance such as capital investment decisions/wholesale markets and trading
Large industry operational (capital) project management experience		Experience within the electricity sector or similar large scale industrial business
Health and safety, risk experience		Deep understanding of excellence in Health & Safety in strategic and operational context and applicable legislative framework
Sustainability experience		Deep understanding of environmental, climate change and social sustainability risks and opportunities in strategic and operational context
Customer insight, data, marketing and brand experience		Experience in consumer retail and execution of marketing and brand strategies to deliver growth
Technology / Artificial intelligence / Innovation / digitalisation and data experience		Detailed understanding of the role of technology and innovation in delivering a superior customer experience
People / Culture / reputation management		Deep understanding of the strategic importance of people, values, behaviours and management style as drivers of organisational culture and reputation

Board and committee meetings and attendances

Director[1]	Appointed	Board Meetings[2]	Audit Committee	Human Resources and Remuneration Committee	Markets and Risk Committee	Nominations Committee
Total Meetings held		**18**	**6**	**4**	**4**	**1**
Barbara Chapman (Chair)	1 May 2018	18	–	4	–	1
Catherine Drayton[3]	14 Mar 2019	15	6	–	4	–
Warwick Hunt	22 Sep 2022	17	6	–	4	–
Tim Miles	21 Nov 2016	18	–	4	–	1
James Moulder	10 Oct 2018	16	6	–	4	–
David Baldwin[4]	1 Oct 2025	15	–	3	–	–
Hinerangi Raumati-Tu'ua	7 Mar 2022	16	6	–	–	–

1. All Directors are independent Directors. The above numbers do not include attendances at Committee meetings by non-member Directors. As an ex-officio member of the Audit Committee the Board Chair attended all meetings.
2. In addition, Directors participated in a number of stakeholder and investor meetings throughout FY26.
3. Resigned 23 June 2026.
4. Appointed to the Human Resources and Remuneration Committee with effect from 1 December 2025.

DIRECTOR REMUNERATION

Directors' fees

Directors' remuneration is in the form of Directors' fees for non-executive Directors, approved by shareholders.

The Chair receives a higher level of fees to reflect the additional time and responsibilities that this position involves but does not receive any fees for committee membership or attendances.

Directors' fees were last approved by shareholders at the Company's 2021 Annual Shareholder Meeting. Shareholders approved an increase in the total annual pool for Directors' remuneration of $132,950, from the $940,000 pool approved at the 2016 Annual Shareholder meeting, to $1,072,950, with the increase taking effect from 1 November 2021. Table 1 sets out how the approved pool will be allocated, with effect from 1 July 2026, reflecting the changes to the Board's Committee Structure.

No Director is entitled to any remuneration from the Company other than by way of Directors fees and the reimbursement of reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors.

Table 2 sets out the remuneration paid to Directors during the year to 30 June 2026.

Director remuneration is also discussed in the Company's Corporate Governance Statement which can be viewed at www.genesisenergy.co.nz/investor/corporate-governance/governance-documents.

Directors received no remuneration or other benefits during the period in relation to duties as Directors of a subsidiary.

Details of Directors of subsidiary entities forming part of the Genesis Group are set out on page 134.

All Directors (and, for completeness, all the Executives) received the benefit of an indemnity from Genesis and the benefit of Directors and Officers liability insurance cover.

The cover extends to liabilities to persons (other than the Company and its subsidiaries or related bodies corporate) that arise out of the performance of their duties as Directors, unless the liability is prohibited from being insured against by law or relates to fraudulent conduct.

Remuneration of Company employees, including those acting as Directors of subsidiary companies, is disclosed in the relevant banding on page 128.

Table 1 – Directors' fee scale (effective 1 July 2026)

	Position	Fees per annum
Board of Directors	Chair	212,000
	Non executive Director	111,000
Audit and Risk Committee	Chair	20,000
	Member	10,000
Capital and Markets Committee	Chair	20,000
	Member	10,000
Human Resources and Remuneration Committee	Chair	20,000
	Member	10,000
Health and Safety Committee	Chair	20,000
	Member	10,000

Table 2 – Directors' fees paid during FY26[1]

Director	Board	Audit Committee	Markets and Risk Committee	HR and Rem Committee	Nominations Committee	Total
Barbara Chapman	212,000					212,000
Catherine Drayton	111,000	13,333[2]	10,000			134,333
Warwick Hunt	111,000	10,000	10,000			131,000
Tim Miles	111,000			20,000	5,000	136,000
James Moulder	111,000	10,000	20,000			141,000
Hinerangi Raumati-Tu'ua	111,000	16,667[3]				127,667
David Baldwin	83,250			7,725[4]		90,975
Total						**972,975**

1. This table reflects the Committee structure and fee scale that operated during FY26 and which has been amended with effect from 1 July 2026.
2. Resigned as Chair, effective 1 November 2025
3. Appointed as Chair, effective 1 November 2025
4. Appointed as a member, effective 1 December 2025

STATUTORY DISCLOSURES

Interests register entries

Dir.	Position	Company
Barbara Chapman (Chairman)	Director	Bank of New Zealand Group
	Deputy Chair	The New Zealand Initiative
	Director	Tourism Holdings Limited*
Catherine Drayton	Director	Warren & Mahoney
	Director	IAG New Zealand Limited and IAG (NZ) Holdings Limited
	Chair	Connexa Limited (and director of its two holding companies, Samco Holdings Limited and Frodoco Holdings Limited)

Dir.	Position	Company
Hinerangi Raumati-Tu'ua	Executive Committee Member	Te Whakahitenga o Waikato Inc. Society
	Director	Pouara Farm GP Limited
	Director	Pouara Farms LP
	Chair	Tainui Group Holdings Limited
	Chair	Te Pou Herenga Pakihi Limited
	Chair	Maruehi Fisheries Limited
	Chair	Turangawaewae Trust Board
	Director	Guardians of New Zealand Superannuation

Dir.	Position	Company
Tim Miles	Director	oOh!media Limited
	Director	Khandallah Trust Limited
	Chair	Fortysouth Limited
Warwick Hunt	Executive Fellow	Kings College London
	Chairman	Bank of New Zealand Group
	Member	Mataka Residents Association Inc*
	Director	National Australia Bank
	Trustee	Hargreaves Trust

Dir.	Position	Company
James Moulder	Director	Cybele Capital Limited
	Director	Motupipi Holdings Limited
	Director	Tasman Environmental Markets Pty Limited
	Director	Climate Positive Pty Limited
	Trustee	Moulder Family Trust
David Baldwin	Director	ENERGY Development Corporation*
	Director	MIP V Tierra Holdings II, LLC, United States (Cyrq Energy)*
	Director	Edify Energy Pty Ltd and affiliates*

* Entries added due to notices given by Directors during the year ended 30 June 2026

Directors of group companies

The table below sets out the names of the persons holding office as Directors of Genesis Energy Limited and the names of the persons holding office as Directors of its subsidiaries as at 30 June 2026.
The table also sets out the names of any persons who ceased to hold office as a Director of any of those companies during the financial year ended 30 June 2026.

Name of Company	Directors as at 30 June 2026	Directors who ceased to hold office in the period 1 July 2025 to 30 June 2026
Genesis Energy Ltd	Barbara Chapman, Hinerangi Raumati-Tu'ua, James Moulder, Tim Miles, Warwick Hunt, David Baldwin	Catherine Drayton
Kupe Venture Ltd	Matthew Osborne, Angela Ogier	N/A
Genesis Insurance Pte Ltd	Mathew Osborne, Warwick Williams, Nisala Weerasooriya	N/A
Frank Energy Ltd	Tracey Hickman, Matthew Osborne	N/A
Ecotricity GP Ltd	Stephen England-Hall, Matthew Osborne	N/A
Lauriston Solar Venture Ltd	Tracey Hickman, Simon Fuller	N/A
Edgecumbe Solar Project Co Ltd	Simon Fuller	Tracey Hickman, Craig Brown
Edgecumbe Hold Co Ltd	Simon Fuller	Tracey Hickman, Craig Brown
Edgecumbe Solar Venture Ltd	Simon Fuller	Tracey Hickman, Craig Brown
Leeston Solar Holdco Ltd	Tracey Hickman, Simon Fuller	N/A
Leeston Solar Venture Ltd	Tracey Hickman, Simon Fuller	N/A
Leeston Solar ProjectCo Ltd	Tracey Hickman, Simon Fuller	N/A
Huntly South Wind HoldCo Ltd	Angus Judge	N/A
Huntly South Wind Venture Ltd	Angus Judge	N/A
Huntly South Wind ProjectCo Ltd	Angus Judge	N/A
Rangiriri Solar Farm Ltd	Tracey Hickman, Simon Fuller	Hamish Fraser, Konrad Horvath, Colm Killeen, Peter O'Dea, Gijs Wilbers, Sharon Poulson
Rangiriri Solar Extension Ltd	Tracey Hickman, Simon Fuller	Hamish Fraser, Konrad Horvath, Colm Killeen, Peter O'Dea, Gijs Wilbers, Sharon Poulson
Annie's Way Solar Farm Ltd	Tracey Hickman, Simon Fuller	Sharon Poulson, Peter O'Dea, Hamish Fraser
ChargeNet NZ Ltd	Terry Allen, Damon Birchfield, Stephen England-Hall, Matthew Osborne, Stephen West	Emma Oettli

Disclosures of Directors' interests in share transactions

During FY26, in accordance with section 148 of the companies Act 1993, the following entries were made in the Interests Register by Directors regarding the acquisition of relevant interests in the Company's ordinary shares:

Director	Transaction	Number	Price per share	Date
Barbara Chapman	DRP	390	$2.29	10 October 2025
Barbara Chapman	DRP	457	$2.05	25 March 2026
Barbara Chapman	Rights issue	1,747	$2.05	25 March 2026
Barbara Chapman	Shortfall subscription	6,756	$2.22	25 March 2026
Catherine Drayton	DRP	369	$2.29	10 October 2025
Catherine Drayton	DRP	432	$2.05	25 March 2026
Catherine Drayton	Rights Issue	1,650	$2.05	25 March 2026
Tim Miles	Rights issue	5,115	$2.05	25 March 2026
David Baldwin	On market purchase	40,000	$2.22	3 March 2026

Directors' interests in shares

The Directors of the Company held the following relevant interests in the Company's securities as at 30 June 2026:

Director	Shares
Barbara Chapman	22,765
Catherine Drayton*	15,121
Tim Miles	45,525
James Moulder	15,000
David Baldwin	40,000
Hinerangi Raumati-Tu'ua	Nil
Warwick Hunt	Nil

* Resigned 23 June 2026.

Use of Company information

No notices have been received by the Board of Genesis under section 145 of the Companies Act 1993 with regard to the use of Company information received by Directors in their capacities as Directors of the Company or its subsidiary companies.

Chief Executive share ownership

The Chief Executive's ownership of shares in Genesis at 30 June 2026 is as follows (excluding performance share rights held under any of Genesis's Long Term Incentive Plans): nil shares.

Donations

In accordance with section 211 (1) (h) of the Companies Act 1993, Genesis records that it made donations of $1,085,929 during the year ended 30 June 2026. Genesis policy prohibits the making of political donations. Genesis subsidiaries did not make any donations.

Credit rating

As at the date of this Integrated Report Standard & Poor's long-term credit rating for Genesis was BBB+ Stable.

Exercise of NZX disciplinary powers

The NZX did not exercise any of its powers under NZX Listing Rule 9.9.3 in relation to Genesis during FY26.

Appointment of Auditor

Under the Public Audit Act 2001, the Controller and Auditor-General (Auditor-General) is the independent auditor of Genesis, and the Auditor- General appoints the independent auditor and ensures that the Key Audit Partner is changed at least every five years.

Auditor's fees

Deloitte, on behalf of the Auditor-General, has continued to act as auditor for the Company. Audit fees (including half year review fees) and non-audit fees in FY26, are disclosed in note G3 to the Financial Statements on page 113.

Stock exchange listings

Genesis' ordinary shares are listed and quoted on the NZX Main Board (NZSX) and the Australian Securities Exchange (ASX) under the company code 'GNE'. Genesis has three issues of retail bonds listed and quoted on the NZX Debt Market (NZDX) under company codes 'GNE060', 'GNE070' and 'GNE080'.

Genesis' listing on the ASX is as a Foreign Exempt Listing. For the purposes of ASX listing rule 1.15.3, Genesis confirms that it continues to comply with NZX Listing Rules.

NZX waivers relied upon

During the financial year ended 30 June 2026 Genesis was granted and relied on certain waivers from the NZX listing rules which are described below.

NZ RegCo granted two waivers from the NZX Listing Rules to Genesis in the year ended 30 June 2026:

- On 6 November 2025, NZ RegCo granted Genesis a waiver from NZX Listing Rule 5.2.1 ('Material Transaction Waiver').
- On 23 February 2026, NZ RegCo granted Genesis a waiver from NZX Listing Rule 3.14.1 ('Record Date Waiver').

A condition of each waiver is that Genesis discloses the waiver, its conditions and its implications in Genesis' Integrated Report for the relevant financial year. Genesis has relied on each waiver during this period.

The Material Transaction Waiver

Waiver: NZ RegCo granted Genesis the Material Transaction Waiver in relation to proposed arrangements ('Arrangements') between Genesis, Mercury NZ Limited ('Mercury'), Meridian Energy Limited ('Meridian') and Contact Energy Limited ('Contact').

The Arrangements relate to the Huntly Firming Option, under which Genesis gives each of Mercury, Meridian and Contact an option to access certain notional generation capacity in exchange for paying an annual premium. Genesis, Mercury and Meridian are "Related Parties" (as that term is defined in the NZX Listing Rules), and the Arrangements may constitute a "Material Transaction" (as that term is defined in the NZX Listing Rules) for Genesis.

NZ RegCo granted the Material Transaction Waiver to the extent that NZX Listing Rule 5.2.1 would otherwise have required the Arrangements to be approved by ordinary resolution of Genesis' shareholders.

Conditions: The Material Transaction Waiver was provided on the following conditions:

- the Directors of Genesis certified that the Arrangements had been entered into, and had been negotiated, on an arm's length commercial basis;
- the Directors of Genesis certified that Genesis was not influenced to enter into the Arrangements by either the Crown, Mercury or Meridian;
- the Directors of Genesis certified that the granting of the waiver is in the best interests of Genesis and all of Genesis' shareholders other than the Crown;
- the Directors of Genesis certified that the Arrangements are in the best interests of Genesis, all of Genesis' shareholders and all of Genesis' shareholders other than the Crown; and
- the Directors of Genesis included in the relevant certificate a summary of the core grounds for the certification given under each of the conditions described above.

Implications: The effect of the Material Transaction Waiver is that Genesis was able to enter into the Arrangements without the Arrangements being approved by an ordinary resolution of Genesis' shareholders.

The Record Date Waiver

Waiver: NZ RegCo granted Genesis the Record Date Waiver in relation to its interim dividend announcement.

On 23 February 2026, Genesis announced a capital raise comprising a placement ('Placement') and Rights Offer ('Rights Offer') (the Placement and the Rights Offer together, the 'Offer').

The Record Date Waiver allowed Genesis to provide less than the required five business days' notice of the record date for its interim dividend for the six months ended 31 December 2025. This enabled Genesis to declare its interim dividend, release its interim results and announce the Offer on 23 February 2026, with the record date for that interim dividend being 26 February 2026 ('Record Date'). The Record Date meant that new shares issued under the Placement and the Rights Offer were not eligible for the interim dividend. Genesis considered that investors were not prejudiced by the shorter notice period of the Record Date because investors still had one full trading day (being 24 February 2026) to trade Genesis shares in order to be on or off Genesis' share register before the Record Date.

Conditions: The Record Date Waiver was provided on the following conditions:

- Genesis announced its interim results, the Placement and the Rights Offer on Monday, 23 February 2026;
- Genesis released information on the interim dividend in the form required by NZX Listing Rule 3.14.1 with the interim results, Placement and Rights Offer information that was announced on Monday, 23 February 2026;
- the Record Date for the interim dividend was no earlier than Thursday, 26 February 2026; and
- the implications of the waiver were disclosed in the announcements on Monday, 23 February 2026.

Implications: The effect of the Record Date Waiver is that Genesis was able to provide less than the required five business days' notice of the record date for its interim dividend.

Shareholding restrictions

The Public Finance Act 1989 includes restrictions on the ownership of certain types of securities issued by each "mixed ownership-model company (including Genesis) and the consequences of breaching those restrictions. Genesis' constitution incorporates these restrictions and mechanisms for monitoring and enforcing them.

A summary of the restrictions on the ownership of shares under the Public Finance Act and the constitution is set out in the separately published document "Information about Genesis Ordinary Shares" which can be viewed at www.genesisenergy.co.nz/investor/corporate-governance/governance-documents.

Genesis has a 'non-standard' (NS) designation on the NZX Main Board due to particular provisions of the company's constitution, including the requirements that regulate the ownership and transfer of Genesis securities.

Twenty largest registered shareholders as at 30 June 2026*

Name	Number of ordinary shares	% of issued capital
The sovereign in right of New Zealand acting by and through his minister of finance and minister for SOEs	667,532,255	51.00
BNP Paribas Nominees (NZ) Limited	52,031,870	3.98
Custodial Services Limited	39,785,710	3.04
New Zealand Depository Nominee Limited	27,433,080	2.10
FNZ Custodians Limited	27,424,125	2.10
JBWere (NZ) Nominees Limited	26,037,843	1.99
Forsyth Barr Custodians Limited	23,497,234	1.80
HSBC Nominees (New Zealand) Limited	23,117,742	1.77
JP Morgan Chase Bank NA NZ Branch-Segregated Clients Acct	16,648,852	1.27
Citibank Nominees (New Zealand) Limited	15,823,009	1.21
HSBC Nominees A/C NZ Superannuation Fund Nominees Limited	14,121,352	1.08
HSBC Nominees (New Zealand) Limited A/C State Street	11,525,956	0.88
Apex Custodian Nominees (NZ) Limited	9,338,496	0.71
Accident Compensation Corporation	7,452,528	0.57
JP Morgan Nominees Australia Limited	6,157,612	0.47
Public Trust Class 10 Nominees Limited	4,620,011	0.35
PT (Booster Investments) Nominees Limited	3,895,380	0.30
Clyde Parker Holland & Rena Holland	3,450,000	0.26
Rural Equities Limited	2,800,000	0.21
FNZ Custodians Limited	2,633,559	0.20
Total	**985,326,614**	**75.28**

* In the above table the shareholding of New Zealand Central Securities Depository Limited (NZSCD) has been allocated to the applicable members of NZSCD.

Substantial security holders

The following information is given pursuant to section 293 of the Financial Markets Conduct Act 2013 (FMCA). According to notice given to the Company pursuant to section 280 (1) (b) of the FMCA, the substantial security holder in the Company and its relevant interests as at the date of the notice are noted below. The total number of voting shares on issue as at 30 June 2026 was 1,308,868,024.

	Date of notice	Number of ordinary shares in which relevant interest is held at date of notice	% of issued capital held at date of notice
The Sovereign in right of New Zealand	6 July 2015	**519,723,781**	**51.97**

Genesis Energy Limited (GNE060)

Twenty largest bondholders as at 30 June 2026

Rank	Name	Bonds	% of total bonds in class
1	Custodial Services Limited	43,690,000	34.95
2	HSBC Nominees (New Zealand) Limited	17,083,000	13.66
3	Forsyth Barr Custodians Limited	12,044,000	9.63
4	FNZ Custodians Limited	9,719,000	7.77
5	BNP Paribas Nominees (NZ) Limited	7,067,000	5.65
6	JBWere (NZ) Nominees Limited	6,264,000	5.01
7	Citibank Nominees (New Zealand) Limited	5,235,000	4.18
8	Investment Custodial Services Limited	2,425,000	1.94
9	NZX WT Nominees Limited	1,634,000	1.30
10	Forsyth Barr Custodians Limited	1,533,000	1.22
11	Adminis Custodial Nominees Limited	1,035,000	0.82
12	MT Nominees Limited	1,030,000	0.82
13	Forsyth Barr Custodians Limited	1,005,000	0.80
14	JBWere (NZ) Nominees Limited	980,000	0.78
15	PT (Booster Investments) Nominees Limited	850,000	0.68
16	JBWere (NZ) Nominees Limited	800,000	0.64
17	FNZ Custodians Limited Non Resident Account	716,000	0.57
18	Custodial Services Limited	597,000	0.47
19	Public Trust RIF Nominees Limited	534,000	0.42
20	Custodial Services Limited	464,000	0.37
Total		**114,705,000**	**91.68**

Genesis Energy Limited (GNE070)

Twenty largest bondholders as at 30 June 2026

Rank	Name	Bonds	% of total bonds in class
1	Forsyth Barr Custodians Limited	83,513,000	29.30
2	HSBC Nominees (New Zealand) Limited	53,792,000	18.87
3	JBWere (NZ) Nominees Limited	33,099,000	11.61
4	Custodial Services Limited	27,473,000	9.63
5	CML Shares Limited	9,572,000	3.35
6	Forsyth Barr Custodians Limited	8,662,000	3.03
7	Generate Kiwisaver Public Trust Nominees Limited	8,269,000	2.90
8	FNZ Custodians Limited	6,500,000	2.28
9	NZX WT Nominees Limited	5,228,000	1.83
10	Forsyth Barr Custodians Limited	4,940,000	1.73
11	Investment Custodial Services Limited	3,793,000	1.33
12	PONZ Capital Limited	3,146,000	1.10
13	Adminis Custodial Nominees Limited	2,229,000	0.78
14	BNP Paribas Nominees (NZ) Limited	1,763,000	0.61
15	Masfen Securities Limited	1,670,000	0.58
16	Forsyth Barr Custodians Limited	838,000	0.29
17	Sterling Holdings Limited	725,000	0.25
18	JBWere (NZ) Nominees Limited	650,000	0.22
19	Elgin Holdings Limited	500,000	0.17
20	Hugh McCracken Ensor	428,000	0.15
Total		**256,790,000**	**90.01**

Genesis Energy Limited (GNE080)

Twenty largest bondholders as at 30 June 2026

Rank	Name	Bonds	% of total bonds in class
1	Forsyth Barr Custodians Limited	109,697,000	45.70
2	Custodial Services Limited	44,145,000	18.39
3	JBWere (NZ) Nominees Limited	29,036,000	12.09
4	Forsyth Barr Custodians Limited	6,267,000	2.61
5	FNZ Custodians Limited	5,378,000	2.24
6	Adminis Custodial Nominees Limited	2,325,000	0.96
7	Phazma Holdings Limited	2,000,000	0.83
8	Forsyth Barr Custodians Limited	1,730,000	0.72
9	Fletcher Building Educational Fund Limited	960,000	0.40
10	KPS Society Limited	835,000	0.34
11	Forsyth Barr Custodians Limited	816,000	0.34
12	Investment Custodial Services Limited	780,000	0.32
13	Craig John Thompson	750,000	0.31
14	Forsyth Barr Custodians Limited	745,000	0.31
15	NZX WT Nominees Limited	618,000	0.25
16	Richard Barton Adams & Allison Ruth Adams	600,000	0.25
17	Catherine Ann Tuck	600,000	0.25
18	JBWere (NZ) Nominees Limited	567,000	0.23
19	Sports Car World Limited	550,000	0.22
20	JBWere (NZ) Nominees Limited	460,000	0.19
Total		**208,859,000**	**86.95**

Distribution of ordinary shares and shareholdings as at 30 June 2026

Size of holding	Number of share holders	% of share holders	Number of ordinary shares	% Of ordinary shares
1 to 999	3,866	10.30	2,008,732	0.15
1,000 – 4,999	24,035	64.05	61,149,858	4.67
5,000 – 9,999	4,085	10.89	27,990,122	2.14
10,000 – 49,999	4,639	12.36	93,143,053	7.12
50,000 – 99,999	560	1.49	37,656,105	2.88
100,000 and over	342	0.91	1,086,920,154	83.04
Total	37,527	100.00	1,308,868,024	100.00

Debt listings

Genesis Energy's subordinated, unsecured capital bonds are listed on the New Zealand Debt Market Exchange.

Distribution of bond holders as at 30 June 2026

Security Code: GNE060

Size of holding	Number of bond holders	% of bond holders	Number of bonds	% of bonds
5,000 to 9,999	71	20.58	421,000	0.34
10,000 – 49,999	206	59.71	3,728,000	2.98
50,000 – 99,999	29	8.41	1,831,000	1.46
100,000 and over	39	11.30	119,020,000	95.22
Total	345	100.00	125,000,000	100.00

Security Code: GNE070

Holding range	Number of bond holders	% of bond holders	Number of bonds	% of bonds
5,000 to 9,999	69	9.27	394,000	0.14
10,000 – 49,999	487	65.46	10,264,000	3.60
50,000 – 99,999	104	13.98	6,078,000	2.13
100,000 and over	84	11.29	268,264,000	94.13
Total	744	100.00	285,000,000	100.00

Security Code: GNE080

Holding range	Number of bond holders	% of bond holders	Number of bonds	% of bonds
5,000 to 9,999	44	6.07	230,000	0.10
10,000 – 49,999	447	61.65	9,910,000	4.13
50,000 – 99,999	128	17.66	7,374,000	3.07
100,000 and over	106	14.62	222,486,000	92.70
Total	725	100.00	240,000,000	100.00

genesisenergy.co.nz

GENESIS ENERGY LIMITED
Integrated Report 2026

Office locations

Head/Registered Office
Genesis Energy
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Wynyard Quarter
Auckland 1010

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board@genesisenergy.co.nz
media@ genesisenergy.co.nz
W: genesisenergy.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

CLIMATE STATEMENT FY26

Genesis

CONTENTS

1. MESSAGE FROM THE CHAIR AND CHIEF EXECUTIVE

Barbara Chapman CNZM
CHAIR

Malcolm Johns
CHIEF EXECUTIVE

The decisions we make today will shape Genesis and New Zealand's energy system for decades to come. Successfully navigating the energy transition requires disciplined investment through a period of profound change. Generation assets, infrastructure and customer solutions are long-lived investments that must continue creating value throughout their lives. To create enduring value, they must remain resilient and adaptable as technology, regulation, customer expectations and the physical impacts of climate change evolve.

At Genesis, climate change is not a standalone issue. It is integrated into how we assess the future economics of our business and the investment decisions we make. Our net zero 2040 commitment, independently validated by the Science Based Targets initiative, sits alongside Genesis' Gen35 strategy as part of that assessment.

Our responsibility is to make disciplined capital allocation decisions that create enduring value for our customers, shareholders and New Zealand while balancing three priorities: affordability, reliability and lower emissions. Achieving this requires decisions that remain resilient across a range of plausible futures, rather than relying on a single prediction of how the transition will unfold.

Our approach recognises an important reality about the transition. As renewable generation increases, Huntly Power Station is expected to operate less frequently but become more critical when required, providing the firming capacity when renewable generation is insufficient to meet demand.

Gen35 translates this philosophy into three strategic priorities: helping customers lower their total cost of energy through electrification; growing renewable generation to meet increasing electricity demand; and maintaining the flexibility needed to support a secure and reliable electricity system.

FY26 reinforced the importance of this balanced approach. The operating environment continued to evolve, highlighting the need to balance affordability, reliability and lower emissions as New Zealand's energy system transitions. Declining domestic gas supply, changing government policy, heightened geopolitical uncertainty and an increased focus on energy security all influenced the pace of the transition during FY26. None of these developments changed our confidence in the direction of the transition. Electrification, renewable generation and system flexibility remain the foundations of New Zealand's future energy system.

During FY26, we continued to execute Gen35 while strengthening our balance sheet, predominately through an equity raise to fund the next phase of growth. Construction progressed on our first Battery Energy Storage System (BESS) at Huntly Power Station, which is expected to become operational in September 2026 and construction began on the Tihori solar farm. We also reached Final Investment Decision for a second BESS at Huntly and acquired Rangiriri solar farm. Following year end, Leeston reached FID and Foxton received resource consent. Collectively, these investments strengthen our ability to enable customer electrification, improve energy security and create enduring value.

Progress has not been uniform and not every assumption underpinning Gen35 will be realised in the way or timeframe originally envisaged. While development of the solar pipeline continues to progress, current project delivery schedules indicate that operational delivery of the 500 MW target is likely to extend beyond FY28.

During FY26 we concluded our technical and commercial assessment of biomass. While the assessment confirmed biomass can be used to displace coal at Huntly Power Station, current biomass economics remain below our investment hurdle rate and do not support progressing to the next stage of investment at this time. As a result, we no longer expect to meet our FY30 interim scope 1 and 2 Science Based Target based on normal hydrology and expected market conditions. During FY27 we will assess the implications for our FY40 target and provide an update in next year's Climate Statement.

Our approach recognises an important reality about the transition. As renewable generation increases, Huntly Power Station is expected to operate less frequently but become more critical when required, providing the firming capacity when renewable generation is insufficient to meet demand.

This Climate Statement explains how Genesis' governance framework supports the oversight and integration of climate-related considerations into strategic planning, capital allocation and risk management. It outlines how we assess climate-related risks and opportunities, test the resilience of our strategy and monitor progress against our strategic objectives.

While the future cannot be predicted with certainty, we remain confident that disciplined capital allocation, consistent execution of Gen35 and a resilient approach to investment position Genesis to create enduring value for our customers, shareholders and New Zealand.

Barbara Chapman CNZM
CHAIR

Malcolm Johns
CHIEF EXECUTIVE

2. ABOUT THIS REPORT

Reporting entity

Genesis is a Climate Reporting Entity (CRE) under the Financial Markets Conduct Act 2013 and is required to prepare a Group Climate Statement.

This report includes climate-related disclosures for Genesis Energy Limited, its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together referred to as Genesis). The Group structure used in this report aligns with that used in our FY26 Consolidated Financial Statements which are included in our FY26 Integrated Report.

Basis of preparation and statement of compliance

These climate-related disclosures comply with the Aotearoa New Zealand Climate Standards (NZ CS), as issued by the External Reporting Board (XRB).

In preparing these climate-related disclosures, Genesis has elected to use Adoption Provision 2: Anticipated financial impacts contained within NZ CS 2. This provision delays the requirement to disclose the anticipated financial impacts of climate-related risks and opportunities reasonably expected by Genesis, the time horizons over which they could reasonably be expected to occur and why quantitative information is unable to be provided.

This report was signed on behalf of Genesis Energy Limited on 26 August 2026.

Barbara Chapman CNZM
CHAIR OF THE BOARD

Hinerangi Raumati-Tu'ua MNZM
CHAIR OF THE AUDIT
AND RISK COMMITTEE

Reporting period and currency

This report covers the period from 1 July 2025 to 30 June 2026. Any reference to $ in this report refers to New Zealand dollars.

Disclaimer

This report contains forward-looking statements, including anticipated impacts, climate scenarios, targets, forecasts, pathways and statements of our current intentions at the time this report was prepared.

Words such as 'will', 'may', 'expect', 'intend', 'seek', 'would', 'continue', 'plan', 'estimate', 'potential', 'anticipate', 'believe', 'risk', 'aim', 'forecast', 'assumption', 'projection', 'target', 'goal', 'guidance' or other similar words, are used to identify forward-looking statements. These statements reflect our intent, belief or current expectations of future events, based on our business experience and our analysis of climate change and its potential impact on Genesis. We consider the forward-looking statements in this report have a reasonable basis at the time of preparation, but they are subject to change due to known and unknown risks, uncertainties, assumptions and other factors which are, in many instances, beyond our control.

This report uses relatively lengthy time frames and several plausible scenarios. Statements in this report use a greater number of assumptions and estimates than our Consolidated Financial Statements. These assumptions and estimates are subject to change over time, and, when coupled with the longer timeframes, make any assessment of materiality inherently uncertain. In addition, our climate scenarios, the data underlying that is used to construct them, our climate-related risks and opportunities, and our impact assessments continue to evolve. Our strategy is also subject to change.

Expected market practice in relation to climate-related disclosures continues to evolve over time.

This report includes metrics, estimates and other information that is subject to significant uncertainty. The uncertainty may relate to the collection of data, and methodologies to analyse the data, which involves various estimates and assumptions, and/or underlying data that is obtained from third parties, some of which cannot be independently verified. As a result, we expect that certain disclosures made in this report may be amended, updated, recalculated, and restated in the future as the quality and completeness of our data and methodologies continues to improve. For clarity, Genesis makes no commitment to update the information in this report.

The forward-looking statements made in this report are not guarantees or predictions of future performance and there is a risk that estimates, judgements, assumptions, views, scenarios or projections may turn out to be incorrect and that these risks may cause actual outcomes to differ materially from those expressed or implied in this report. In particular, there is inherent uncertainty around future climate-related policy and legislation, current scientific understanding of climate change and its impacts.

Accordingly, Genesis cautions reliance on this report, and gives no representation, warranty or assurance that the occurrence of the events expressed or implied in any forward-looking statement made in this report will occur. To the fullest extent permitted by law, Genesis disclaims all liability for any loss suffered as a result of reliance on this report.

Enquiries

For any questions or comments regarding this report, please contact investor.relations@genesisenergy.co.nz.

3. ABOUT GENESIS

Genesis is a vertically integrated energy business. Our operations span electricity generation, wholesale energy procurement and trading, and the supply of electricity, natural gas, LPG and broadband to retail customers. We supply electricity, LPG and natural gas to more than 490,000 customers across New Zealand. As at 30 June 2026, 36 percent of our customers used at least one fossil fuel (i.e. LPG or natural gas sold by Genesis, FY25: 34%) and most of these customers use a combination of fossil fuels and electricity (FY26: 77%, FY25: 71%).

Genesis generates electricity from a diverse portfolio of assets across New Zealand[1], including hydro, solar[2] and fossil fuel thermal generation and is actively working to increase the overall capacity of renewable and flexible generation assets (refer to section 4.2 for more information).

Genesis also has Power Purchase Agreements (PPAs) with other renewable asset generators. These financial arrangements are used to manage our exposure to wholesale electricity prices and support the development of new renewable generation. **Diagram 1** provides an overview of our electricity generation and storage assets, and electricity purchased through PPAs. It excludes PPAs for sites that are not yet operational.

New Zealand's energy grid is significantly influenced by varying weather conditions each year. In FY26, 35 percent of the electricity we generated from our assets came from fossil fuel thermal[3] (FY25: 58%) and 65% came from hydro (FY25: 42%). The geographic spread and diversity of our generation assets provide vital support to the country's electricity sector. Huntly Power Station provides dispatchable generation that supports security of supply when renewable generation is insufficient to meet demand.

Genesis owns a 46% share of the Kupe Joint Venture, which owns the Kupe gas field[4]. Kupe gas field is a vital part of our vertically integrated gas portfolio, providing Genesis with access to gas for our operations and our customers. **Diagram 2** provides an overview of our integrated value chain.

Gross margin is predominately driven by the sale of electricity (FY26: 79%, FY25: 78%), sale of gas (FY26: 5%, FY25: 6%), sale of LPG (FY26: 6%, FY25: 8%) and Kupe (FY26: 10%, FY25: 8%).

Genesis is a mixed ownership model company, listed on the New Zealand Stock Exchange and the Australian Securities Exchange with majority Crown ownership (51%). For further information about Genesis, refer to our FY26 Integrated Report.

Our integrated business model shapes how climate-related risks and opportunities affect Genesis and underpins the transition plan described in section 4.2.

1. Huntly Power Station, and Tongariro, Waikaremoana and Tekapo Power Schemes. Refer to **Diagram 1** for an overview of our electricity generation and storage asset locations and electricity purchased through PPAs, Appendix V for a description of our physical assets and our website for further information on our generation sites.
2. Via Genesis' 40% interest in Lauriston solar farm and PPA for 100% of its output.
3. Based on GWh.
4. Refer to Appendix V for a description of Kupe JV's physical assets and overview of key contractual arrangements.

Diagram 1: Our electricity generation and storage assets and electricity purchased through Power Purchase Agreements (PPAs)

Retail

4 **Products**
Electricity, gas, LPG, broadband

490k **Customers**
spread across NZ

26 **LPG depots and delivery agents**
Delivering from Northland to Southland

65% **Share in ChargeNet**

58MW **Distributed customer energy**
resources under orchestration

Wholesale

5 **Diverse generation options** Hydro, gas, coal, diesel, solar***

4 **Power schemes**
3 hydro and 1 thermal

4 **Wholesale markets we operate in**
Electricity, gas, carbon, LPG

40% **Share**
in Lauriston solar farm

2 **Forestry partnership investments**
Providing access to carbon units

Kupe

46% **Share in Kupe joint venture**
Provides access to gas and LPG

1	BESS 1	100	Capacity MW*
1	Huntly	1,170	Peak Capacity MW
2	Tihori (Edgecumbe)	136	Peak Capacity MW**
3	Waikaremoana	138	Peak Capacity MW
4	Tongariro	362	Peak Capacity MW
5	Kupe	46%	Share
6	Lauriston	63	Peak Capacity MW ***
7	Tekapo	190	Peak Capacity MW
	LPG	26	sites nationally (not shown)

Power Purchase Agreement (PPA)

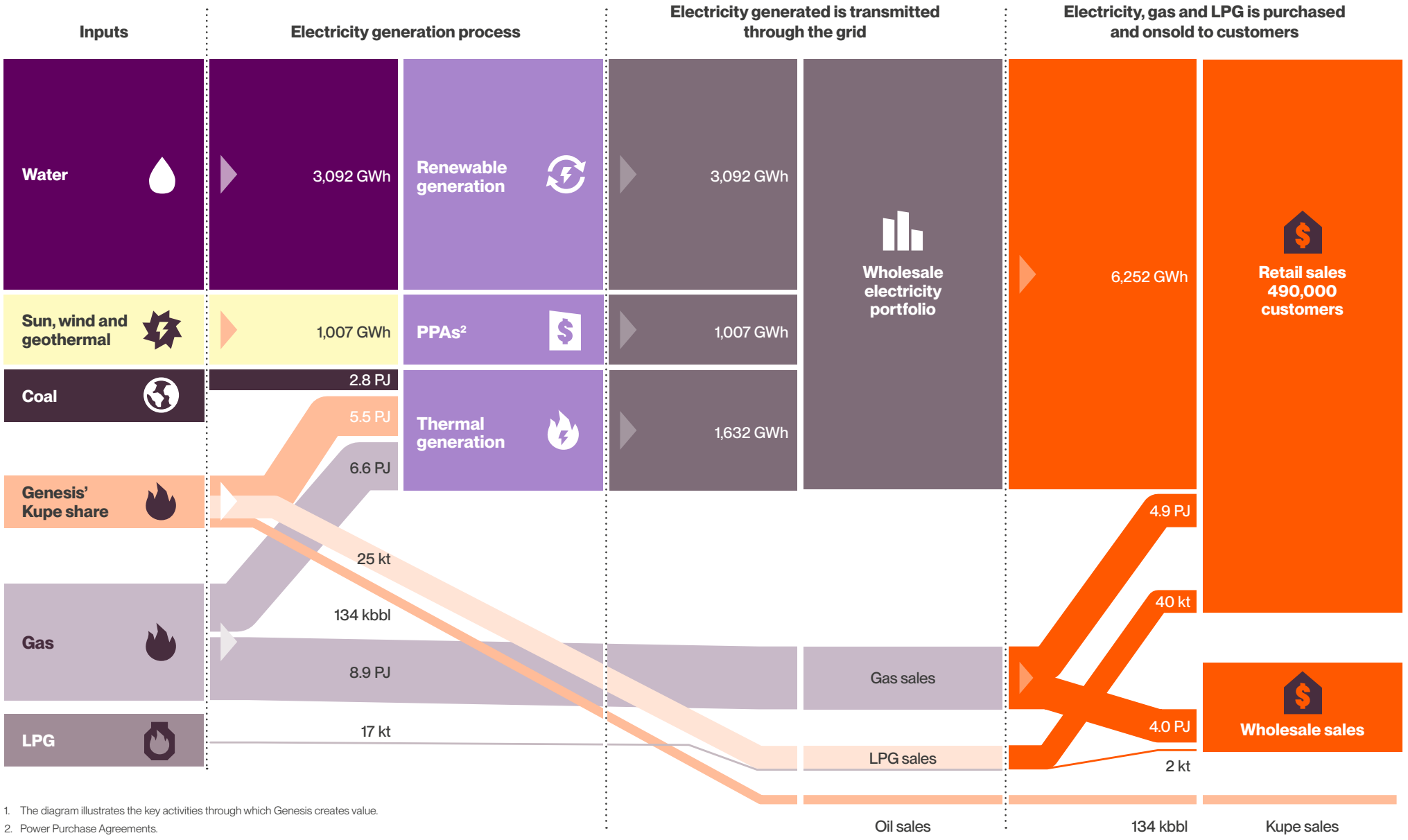
- A Tauhara geothermal
- B Waipipi wind
- C Lauriston solar ***

* BESS 1 (Battery Energy Storage System) under construction, due to be fully operational by September 2026. BESS 2 (100 MW) FID reached and due to start construction 2027.

** Solar farm under construction, 100% owned by Genesis'

*** Genesis has a 40% interest in Lauriston solar farm and a PPA for 100% of its output.

Diagram 2: Overview of our integrated value chain[1]



1. The diagram illustrates the key activities through which Genesis creates value.
2. Power Purchase Agreements.

4. STRATEGY AND TARGETS

4.1 Energy sector transition to a lower emissions future

Through the Climate Change Response Act 2002[1], New Zealand has committed to achieving net zero emissions for most sectors of the economy by 2050 (net zero 2050). To achieve net zero by 2050 as a country, the Climate Change Commission data[2] and Boston Consulting Group (BCG) analysis indicates that:

- renewable electricity would need to constitute nearly 60% of energy consumption in 2050 (up from 19% in 2022)[3];
- over 95% of electricity generation would need to be renewable; and
- the supply of electricity would need to be 100% reliable and secure.

In line with New Zealand's commitment to net zero, Genesis has aligned its strategy with four Science Based Targets (SBT) designed to progress the business towards net zero emissions by 2040. Genesis' net zero 2040 commitment has been independently validated by the SBTi and aligns with the sector-specific pathway required to support economy-wide decarbonisation and New Zealand's net zero commitment. The specific SBTs that make up our net zero 2040 commitment, and the current challenges to reach our FY30 interim targets are outlined on pages 14 and 19.

During FY26, the Government introduced policy changes that adjust how the transition will be delivered, while maintaining the overarching national net zero 2050 target.

Most significantly for the electricity sector, the Government has responded to the Frontier Economics Review with a package of reforms aimed at strengthening security of supply. Notably, the Government is proceeding with procurement of a liquefied natural gas terminal, and new reliability obligations for New Zealand's large electricity generator / retailers. These reforms reflect a stronger focus on system reliability, including the need for sufficient firming capacity to manage dry-year risk and support intermittent renewable generation.

A key near-term challenge is the faster-than-expected decline in domestic gas supply, including the earlier-than-projected closure of the Māui and Pohokura gas fields. This accelerated reduction in gas availability has significant implications for the electricity system, particularly for security of supply, wholesale price volatility, and the availability of firming generation. It may also affect major industrial gas users, such as Methanex and Ballance, whose continued participation in the market could be influenced by expected supply shortages, further impacting gas market dynamics (including demand side response that has in recent years provided a level of gas flexibility for the electricity sector).

Heightened geopolitical tensions, including disruptions to global trade and conflict-driven volatility in energy markets, have reinforced the importance of energy security and reducing reliance on international fuel supply chains. At the same time, uncertainty remains around the timing and scale of electricity demand growth, with key drivers such as electrification, data centres and electric vehicle uptake yet to emerge at scale. Together these factors add complexity to investment timing and portfolio decisions across the sector.

Looking ahead, the 2026 New Zealand Parliamentary General Election adds further uncertainty to energy sector investment and operational decision-making, given the possibility of broader market design reforms.

The Government has also introduced changes to the Emissions Trading Scheme (ETS), focused on improving market stability and aligning settings more closely with domestic emissions budgets. However, ongoing auction undersubscription has raised questions about the strength and reliability of the carbon price signal.

We have considered the implications of these developments on our strategy, Gen35, our climate-related scenarios and our broader strategic planning. Although these events introduce uncertainty in the short-term, they do not change the overall direction of the energy transition. While the rate of change remains uncertain and the specific technologies, fuels and approaches used to deliver Gen35 may evolve, the three key themes that underpin Gen35 - electrification, renewables and reliability - remain key drivers of value.

Electricity market dynamics, gas supply constraints, technical and commercial viability of fossil fuel alternatives, hydrological conditions and the role Huntly Power Station plays in supporting security of supply can materially influence our emissions profile. Changes in these factors may affect progress against our SBTs (either positively or negatively), particularly over the short to medium term.

1. As amended by the Climate Change Response (Zero Carbon) Amendment Act 2019.
2. Emissions Budget 4 Advice, Climate Change Commission, November 2024.
3. The Future is Electric, Boston Consulting Group, October 2022.

4.2 Our transition plan, targets and progress

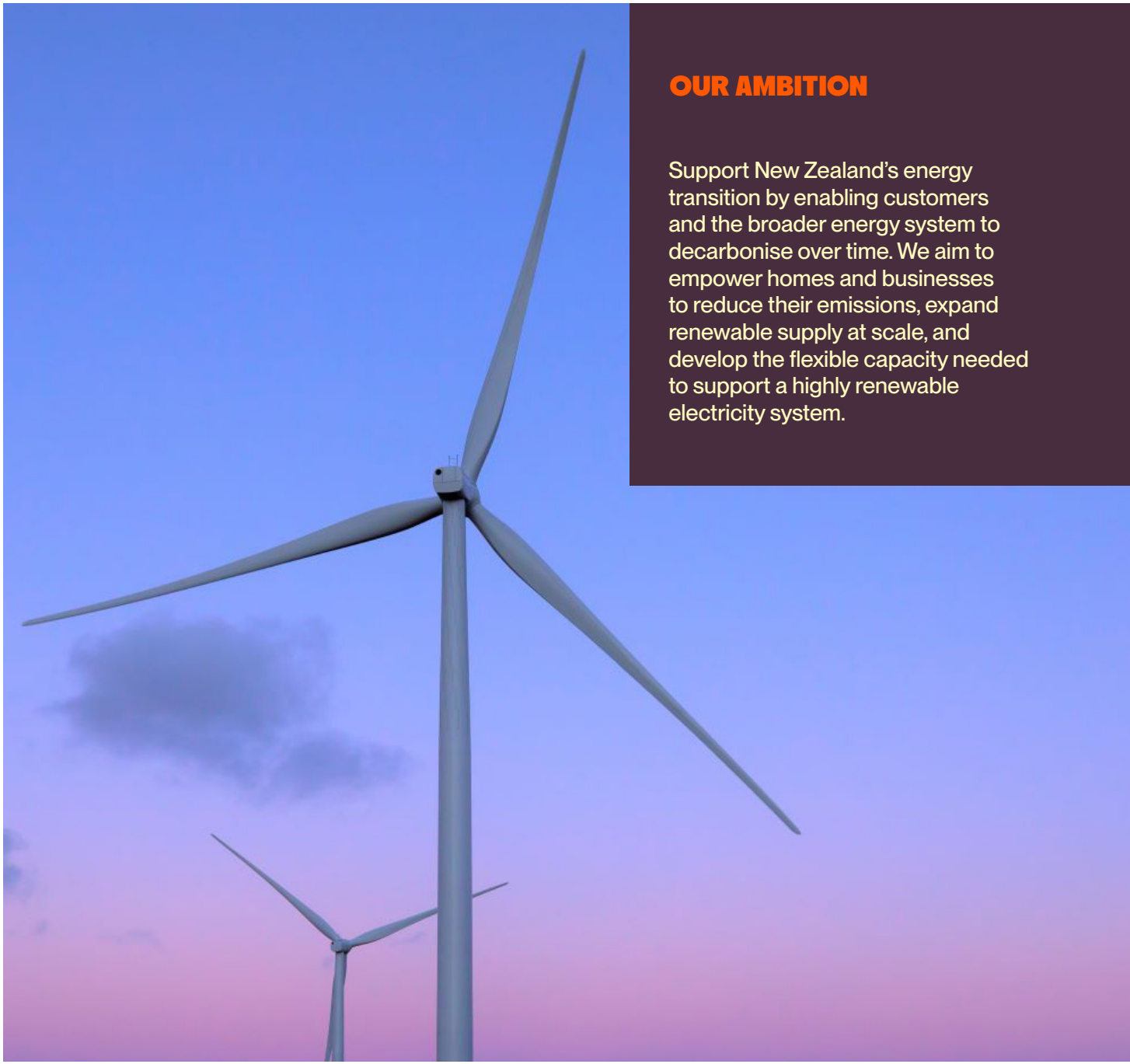
Gen35 and our net zero 2040 ambition

Our strategy is to create shareholder value while balancing affordability, reliability and lower emissions. Gen35 delivers this through three pillars: helping customers lower their total cost of energy through electrification; growing renewable generation through new development and partnership; and maintaining system flexibility through storage, hydro optimisation, demand-side solutions and, where commercially viable, biomass. Together, these pillars indicate our intention to reduce reliance on fossil fuels over time while maintaining the resilience of both our portfolio and New Zealand's electricity system.

Gen35 reflects the structural shift that New Zealand's energy system is anticipated to undertake as it transitions to a lower emissions future, where increasing electrification drives demand growth, renewable generation displaces thermal baseload, and flexible assets and fuels play a critical role in maintaining system reliability. Our strategy aligns with New Zealand's commitment to net zero by 2050.

Diagram 3 summarises the climate transition plan aspects of Gen35 across three core themes: Customer, Renewables and Flexibility.

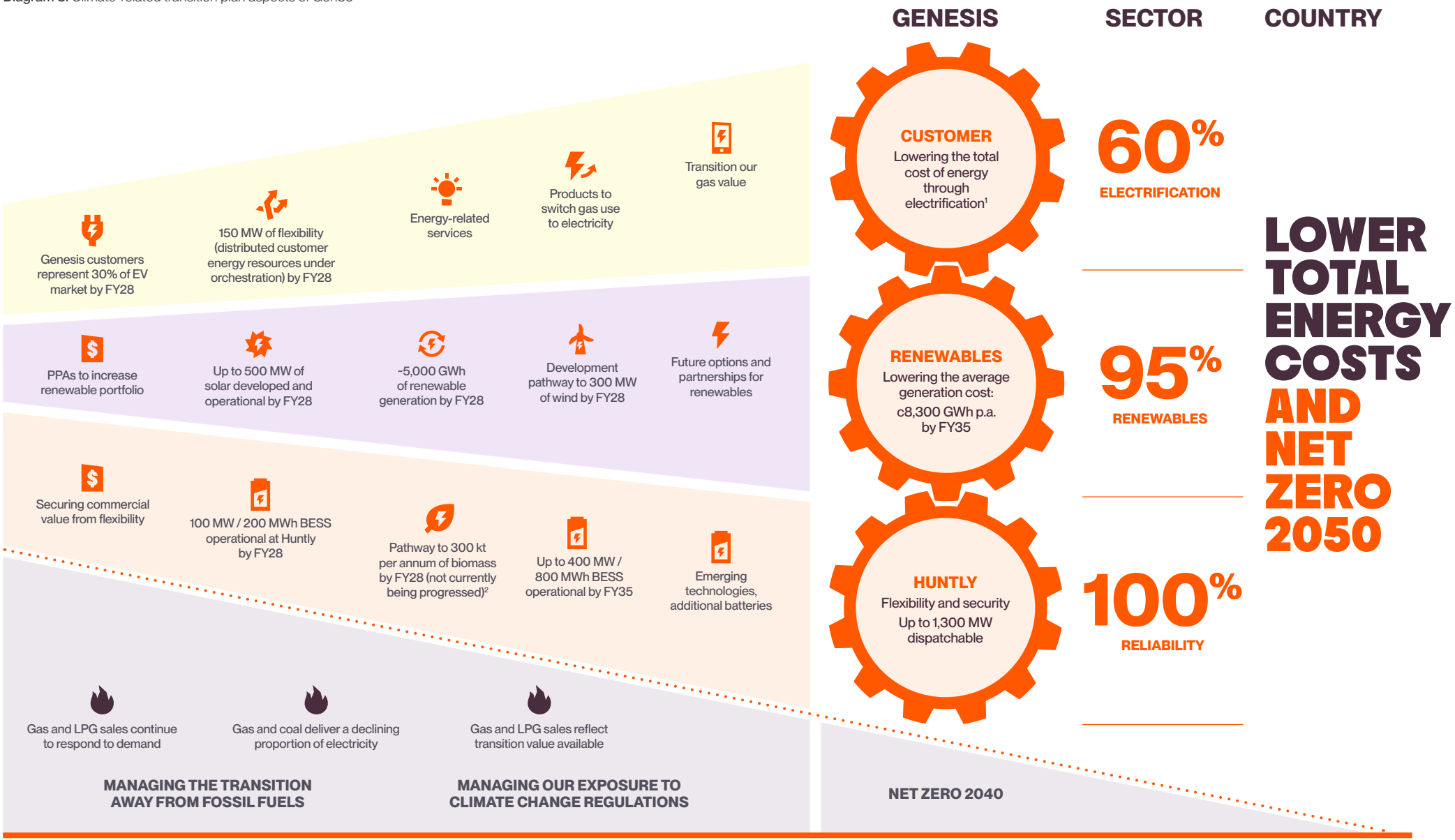
The following sections describe each pillar of Gen35, the initiatives supporting delivery, and the targets used to monitor progress.



OUR AMBITION

Support New Zealand's energy transition by enabling customers and the broader energy system to decarbonise over time. We aim to empower homes and businesses to reduce their emissions, expand renewable supply at scale, and develop the flexible capacity needed to support a highly renewable electricity system.

Diagram 3: Climate-related transition plan aspects of Gen35



1. Refer to page 11 of the FY26 Integrated Report for more information.
2. While our FY26 assessment confirmed biomass can be used to displace coal at Huntly Power Station, current market conditions mean that this is not currently being progressed. We remain ready to progress biomass when commercially viable. Refer to page 21 for more information.

CUSTOMER

Gen35 positions customers at the centre of New Zealand's energy transition by supporting homes, businesses and transport to electrify while progressively reducing reliance on fossil fuels over time. Our strategy focuses on expanding electricity-based products and services, including EV charging, demand response, and distributed energy solutions, supported by digital platforms and partnerships. Together these initiatives help address our material climate-related risk of declining gas and LPG demand, while capturing growth opportunities arising from increased electricity consumption and new energy services (refer to pages 28 and 29 for more information on these risks and opportunities).

DEVELOPING CUSTOMER FLEXIBILITY

There are a large and growing number of digitally connected energy storing devices in customers' homes and businesses, including hot water systems, electric vehicles and batteries. By optimising when these devices use energy, we aim to reduce electricity system costs and deliver value for customers.

We are trialling customer-led device flexibility through management of electric hot water systems using a cloud-based orchestration platform. As at 30 June 2026, 18,700 residential customers were participating in the trial, providing 58 MW of flexible load under management. We will look to productise if the trial is successful and we can see a pathway to value. In FY24 we set a target to have 150 MW of distributed customer energy resources under orchestration by FY28.

During FY26 we deployed Nebula, a distributed energy resource orchestration platform for enterprise customers, creating a foundation for future customer flexibility services. As at 30 June 2026 around 100 customers were connected to the platform. Nebula enables Genesis to coordinate customer energy devices to optimise value for customers while supporting a more efficient and resilient electricity system. This capability strengthens our ability to support customer electrification and participate in emerging flexibility markets.

HELPING HOME AND BUSINESS CUSTOMERS MANAGE THEIR ENERGY TRANSITION

Our strategy includes supporting customers to manage their energy transition by providing products, services and information that helps them make informed electrification decisions. These include Energy IQ, our Electrification Hub, electricity plans and EV charging solutions that support the shift from fossil fuels to electric alternatives. Our goal is for Genesis customers to represent 30% of the EV market by FY28.

Expanding access to EV charging infrastructure and services remains a key enabler of transport electrification. Our investment in ChargeNet in FY25 is helping to accelerate the rollout of charging infrastructure, with charging points projected to more than double by 2030, helping make EV adoption more accessible and convenient for New Zealanders.

In FY26, Ecotricity (now a Genesis product) partnered with Rewiring Aotearoa to host the Kill Bills tour, bringing together industry experts and solar partners to provide customers with information about home electrification. During the year, the Go Electric calculator, developed by Cogo, was also made available to help customers better understand electrification opportunities. Together, these initiatives provide practical information, personalised recommendations and indicative investment costs, helping customers identify options to reduce both emissions and energy costs.

We also launched the Great Lightbulb Switch initiative in Te Kūiti, distributing free energy-efficient LED lightbulbs to households to encourage the replacement of incandescent bulbs. 10,533 LED bulbs were given away to Te Kūiti households through the initiative, contributing to over 25,000 bulbs distributed nationwide during FY26. Following the success of the Te Kūiti pilot, Genesis will continue the programme in other communities across New Zealand to help more households lower their total cost of energy.

We also provide strategic advisory support to business customers seeking to reduce emissions and improve energy resilience. During FY26, we worked with customers to identify opportunities for fuel switching, process electrification, renewable energy adoption and energy efficiency improvements. Through Genesis' ring-fenced Renewable Energy Certificate (REC) fund, eligible customers were able to apply for funding to support eligible decarbonisation initiatives, including replacing LPG powered forklifts with electric alternatives and deploying electric plant and equipment. Genesis also facilitated energy transition roadmaps through specialist partners, providing customers with engineering assessments, indicative costs and implementation pathways to help them understand feasibility, timing and investment required to electrify their operations.

During FY26, Genesis expanded its support for the agricultural sector by partnering with FarmGen, a provider of purpose-built solar solutions for farms. Through the partnership, Genesis connected eligible farming customers with FarmGen's expertise and solar offering, providing farmers with an additional option to reduce energy costs, improve energy resilience and increase the use of renewable electricity on-site.

Collaboration with financial institutions and other partners also plays an important role in enabling customer action. During FY26, Genesis continued its sustainability partnership with Westpac, sharing expertise on solar energy, household electrification and gas transition pathways. These partnerships improve customer awareness of electrification opportunities and support access to financing solutions that can accelerate uptake of lower emissions technologies.

CUSTOMER TARGETS

Empowering the customer led transition.

TARGET[1]	TARGET, BASE YEAR AND PERFORMANCE	PERFORMANCE COMMENTARY	KEY DEPENDENCIES AND ASSUMPTIONS
Unlock 150 MW of flexibility by FY28 (distributed customer energy resources under orchestration)	**Target year: FY28 = 150 MW** Base year: FY24 = 0 MW **Current year: FY26 = 58 MW** Comparative year: FY25: 50 MW	Flexible load under orchestration grew from 50MW at 30 June 2025 to 58 MW at 30 June 2026, through the hot water control trial launched in FY25. As at 30 June 2026, 18,700 customers were enrolled in the trial, providing 58 MW of flexible load under management and shifting around 2 GWh of electricity demand away from peak periods. Insights from the trial indicate that the value delivered by flexible load depends on how and when assets are able to respond, rather than simply the volume of MW under management. As a result, a target based solely on MW is no longer considered the most appropriate measure of performance. We are using these insights to review and replace the target. We expect to provide an update in our FY27 Climate Statement.	The targets are dependent on identifying and developing commercially viable solutions. This is influenced by many factors including: ▪ government policies (e.g. incentives, subsidies, financing arrangements) ▪ customer preferences and sentiment (e.g. growing demand for electric and smart products) ▪ cost of living and economic conditions (e.g. affordability, inflationary pressures) ▪ technology improvements (e.g. advancement in EVs, solar panel efficiency and battery capacity) ▪ market factors (e.g. cost of gas, LPG, electricity) ▪ geopolitical dynamics and instability affecting global supply chains (e.g. petrol, diesel, equipment costs such as solar panels etc)
Genesis customers represent 30% of EV market by FY28	**Target year: FY28 = 30%** Base year: FY24 = 7% **Current year: FY26 = 11%** Comparative year: FY25 = 9%	As at 30 June 2026, 16,653 customers were on our EV plan, an increase of 43% from 30 June 2025. This exceeded the 21% growth in registered EVs and plug-in hybrids over the same period, increasing our share of New Zealand's EV and plug-in hybrid market from 9% to 11%. This target measures customers on our EV plan against the number of registered electric and plug-in hybrid vehicles in New Zealand. A customer could own more than one EV or plug-in hybrid, therefore an adjustment should be made to the number of registered vehicles to reflect this. As this information is not currently available no adjustment has been made. The reported progress could be understated as a result. This measure is therefore a proxy for plan penetration rather than a verified measure of market share. During FY27, we will review how performance against the target is measured to ensure it remains an appropriate measure of progress. That review may result in changes to the target and/or the way performance is measured. We expect to provide an update in our FY27 Climate Statement.	

1. Refer to Appendix I for measurement methods and assumptions.

TARGET[1]	TARGET, BASE YEAR AND PERFORMANCE	PERFORMANCE COMMENTARY	KEY DEPENDENCIES AND ASSUMPTIONS
Reduce absolute scope 3 emissions from use of sold products for sold and distributed fossil fuels 60.2% by FY30 and 90.0% by FY40	**Interim target year:** **FY30 = 544 kt CO_2e = 60.2% reduction** Base year: FY20 = 1,367 kt CO_2e **Current year:** **FY26 = 612 kt CO_2e = 55% reduction** Comparative year: FY25: 614 kt CO_2e = 55% reduction FY24: 545 kt CO_2e = 60% reduction	Absolute emissions from the use of sold products in FY26 were 55% below the FY20 base year. This is broadly unchanged from the reduction of FY25 but represents a step back from FY24 when emissions were 60% below the base year. The step back compared to FY24 reflects higher emissions associated with wholesale gas sales. In FY26 gas previously used for electricity generation was redirected to commercial and industrial customers due to the ongoing gas supply constraints and in FY25 gas swaps were used to secured gas for winter 2025. Emissions associated with retail gas sales continued to decline year on year.	The targets are dependent on: ▪ Cost-effective paths for customers to decarbonise homes and businesses emerging in the 2030's, supported by technology improvements, regulations and/or other market factors like fuel or carbon costs Key assumptions used when calculating the targets included: ▪ Kupe gas field approaching end of life in the mid-2030s ▪ Gas use is projected to decline in line with the anticipated decrease in production at Kupe and other gas fields
Reduce all other absolute scope 3 emissions from fuel and energy related activities 90.0% by FY40[2]	**Net zero target year:** **FY40 = 41 kt CO_2e = 90.0% reduction** Base year: FY20 = 412 kt CO_2e **Current year:** **FY26 = 231 kt CO_2e = 44% reduction** Comparative year: FY25: 336 kt CO_2e = 18% reduction FY24: 192 kt CO_2e = 53% reduction	Absolute emissions associated with fuel and energy-related activities in FY26 were 44% below the FY20 base year, improving from an 18% reduction in FY25 but less than the reduction in FY24 of 53%. The improvement in FY26, compared with FY25, reflected lower coal and gas purchases following reduced thermal generation. The increase in FY25 was driven by higher coal purchase volumes due to replenishment of the coal stockpile ahead of winter 2025.	

1. Refer to Appendix I for measurement methods and assumptions.
2. This metric includes upstream emissions from fuel and energy related activities, which includes sold products and thermal generation. The target is therefore applicable to both the customer and renewables pillars.

RENEWABLES

New Zealand's transition to a lower emissions economy is expected to increase demand for renewable electricity as transport, industrial processes and other sectors electrify. At the same time, climate change is expected to increase the frequency and severity of extreme weather events, which may affect the availability and reliability of renewable generation. Together, these trends create significant opportunities to invest in new renewable generation while also requiring generation assets and the wider electricity system to remain resilient to changing climate conditions (refer to pages 30 to 32 for more information on these risks and opportunities).

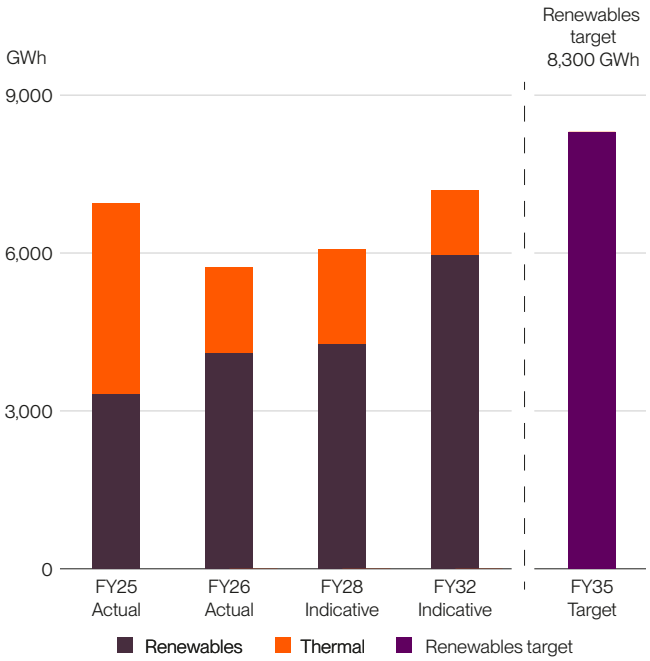
Our renewable generation strategy is designed to respond to both the opportunities created by electrification and the physical risks associated with climate change. By increasing renewable generation, we aim to support New Zealand's growing electricity demand, reduce emissions and strengthen the resilience of our generation portfolio. We are targeting approximately 5,000 GWh of renewable generation by FY28 and 8,300 GWh by FY35 through a combination of new development, acquisitions, partnerships and optimising our existing assets.

WE HAVE IDENTIFIED SIX PATHWAYS THAT SUPPORT DELIVERY OF THESE OBJECTIVES:

1. Developing and investing in solar generation
2. Contracting third-party renewable generation through PPAs
3. Developing a pipeline of options for wind generation
4. Assessing brownfield hydro enhancement options
5. Developing and enhancing relationships and partnerships
6. Maintaining a watching brief on emerging technologies

Diagram 4 provides an indicative view of how we aim to change our portfolio over time and **diagram 5** summarises the status and projected capital outlay of key projects in our renewable development pipeline. Together, these projects support delivery of our renewable generation target. How we intend to fund this growth is discussed in section 4.7.

Diagram 4: Indicative view of how we aim to change our generation portfolio (GWh)[1]



FY35 reflects Genesis' renewable generation target only. Thermal generation in FY35 will depend on future market conditions and operational requirements and is therefore not shown.

1. The graph includes PPAs.

Diagram 5: Our renewables development pipeline

PROJECT	CAPACITY / DURATION	STATUS	TOTAL PROJECT CAPEX[1]	COMMENTARY
Operational	**63 MW_P**		**$104m**	
Lauriston solar farm[2]	63 MW_P	Operating	$104m[3]	Operational
Committed growth capex	**206 MW_P**		**~$361m**	
Tihori[4] solar farm	136 MW_P	Under construction	$236m	COD Q1 FY28 | on budget
Leeston solar farm	70 MW_P	Consented[5]	~$125m	FID - Aug 2026
Progressed growth opportunities	**271 MW_P**		**$470 – 490m**	
Rangiriri solar farm	271 MW_P	Consented[6]	$470 – 490m	FID expected Q4/Q1 FY27/28
Discretionary growth opportunities	**~820 MW+**		**$1.1 – 1.2bn**	
Foxton solar farm	220 MW_P	Consented		No further update
Castle Hill wind farm	~300 MW	Consented		No further update
Early-stage wind prospects	~300 MW	Early-stage prospecting		No further update
Early-stage hydro enhancement	N/A	Early-stage prospecting		No further update
Joint Equity	**~1,000 MW**			
Yinson wind partnership	~1,000 MW	Early-stage equity options		No further update

1. Capex estimate up to FY32.
2. Genesis has a 40% interest in Lauriston solar farm and a PPA for 100% of its output.
3. Project financed with ~$13m equity funding by Genesis.
4. Formerly known as Edgecumbe.
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).

1. DEVELOPING AND INVESTING IN SOLAR GENERATION

We have a goal to develop and operationalise up to 500 MW of solar by FY28. To achieve this, we have developed and continue to actively manage a pipeline of solar farm projects spanning various development stages (greenfield, consented, advanced stage asset) to support a phased approach to capacity delivery. The timing, sequencing and progression of projects within the pipeline are regularly reviewed and adjusted based on factors such as grid connection availability, environmental and technical assessments, stakeholder consultation outcomes, and overall project viability. Refer to page 18 for progress against the target.

2. CONTRACTING THIRD-PARTY RENEWABLE GENERATION THROUGH PPAS

To date we have signed PPAs for approximately 1,665 GWh[1] of new renewable generation, including solar, wind and geothermal energy; this reflects a mix of operating and contracted capacity supporting near-term supply. We are developing our PPA portfolio across operating and under-construction assets, alongside a pipeline of contracted and equity-backed opportunities that provide additional future generation optionality.

3. DEVELOPING A PIPELINE OF OPTIONS FOR WIND GENERATION

We continue to explore new opportunities and are developing a wind pipeline that includes the consented 300 MW Castle Hill wind farm, approximately 300 MW of early-stage wind prospects and early-stage options through the Yinson wind pipeline. We have also signed a memorandum of understanding with Taranaki Offshore Partnership to, at the appropriate time, investigate the commercial and regulatory viability of offshore wind in New Zealand and explore potential joint venture and offtake arrangements. Together, these initiatives provide a mix of near-term and longer-dated development opportunities.

4. ASSESSING BROWNFIELD HYDRO ENHANCEMENT OPTIONS

We are assessing hydro enhancement opportunities across our existing schemes to support availability, reliability and flexibility while unlocking incremental generation from the current asset base.

5. DEVELOPING AND ENHANCING RELATIONSHIPS AND PARTNERSHIPS

Partnerships with potential development partners, iwi, and technology providers can help accelerate our renewable development pipeline with new options and technologies. We are exploring different models for partnering where appropriate.

6. MAINTAINING A WATCHING BRIEF ON EMERGING TECHNOLOGIES

There are new technologies being developed around the world which could form part of a lower emissions electricity system. We continue to monitor emerging technologies and maintain a watch for viable opportunities that Genesis could adopt.

1. This includes the geothermal PPA with Ngāwhā Energy signed on 11 August 2026.

RENEWABLE TARGETS

Grow our portfolio of renewable generation to support our net zero 2040 ambition.
The aim is to have ~8,300 GWh of renewable generation by FY35.

TARGET[1]	TARGET, BASE YEAR AND PERFORMANCE	PERFORMANCE COMMENTARY	KEY DEPENDENCIES AND ASSUMPTIONS
~5,000 GWh of renewable generation by FY28 and ~8,300 GWh of renewable generation by FY35	**Interim target year: FY28 = ~5,000 GWh** Base year: FY20 = 2,344 GWh **Current year: FY26 = 4,099 GWh** Comparative year: FY25: 3,325 GWh FY24: 3,134 GWh	Renewable generation (including securing contractually through PPAs) increased to 4,099 GWh in FY26. The increase of 774 GWh reflected: ▪ an increase in hydro generation of 504 GWh due to favourable hydrological conditions (above-average opening hydro storage at the start of FY26 and increased hydro inflows during the year); and ▪ an increase in renewable electricity purchased through PPAs of 276 GWh reflecting a full year of operations for Lauriston and Tauhara.	The targets are dependent on the commercial viability of the projects within the development pipeline. Each project is assessed through our capital framework which is discussed in section 4.7. Commercial viability is influenced by: ▪ return on investment which in turn is influenced by development costs, electricity market prices, plant location and portfolio, noting that: – development costs are influenced by factors such as cost of technology, inflation, grid connection requirements, exchange rates, interest rates and the availability of labour and construction resources; and – electricity market prices are influenced by the pace of electricity demand growth and the broader supply/demand balance in the New Zealand electricity market ▪ access to liquidity/funding options, which is one of our principal risks outlined in our Corporate Governance Statement. In FY26, we have strengthened our balance sheet through an equity raise, providing additional financial capacity to support and accelerate investment in our Gen35 strategy
Up to 500 MW of solar developed and operational by FY28[2]	**Target year: FY28 = 500 MW** Base year: FY20 = 0 MW **Current year: FY26 = 63 MW** Comparative year: FY25 = 63 MW FY24 = 0 MW	Operational[3] solar capacity remained at 63 MW in FY26 as no new solar projects reached first generation during the year. We continued progressing towards the FY28 target through development of our solar pipeline, including commencing construction of Tihori solar farm (136 MW), acquiring Rangiriri, a consented solar site (271 MW), and progressing development of Leeston (70 MW), Foxton (220 MW) and Rangiriri. Subsequent to 30 June 2026, Foxton received resource consent through the fast-track process and Leeston reached FID. While development of the solar pipeline continues to progress, current project delivery schedules indicate that operational delivery of the 500 MW target is likely to extend beyond FY28. We will continue to monitor project delivery timeframes and review the target if required.	
Development pathway in place by FY28 for 300 MW of wind[2]	**Target year: FY28 = 300 MW** Base year: FY25 = 0 MW **Current year: FY26: 0 MW**	We continued progressing towards our FY28 target during FY26 by advancing development of the ~300 MW Castle Hill wind farm option and other early-stage wind options. We entered into a framework agreement with Yinson Renewables to evaluate rights to equity and/or offtake participation across approximately 1 GW of onshore wind opportunities and signed a memorandum of understanding with Taranaki Offshore Partnership to explore the commercial development of offshore wind.	

1. Refer to Appendix I for measurement methods and assumptions.
2. This target reflects a building block which contributes to how we aim to achieve ~5,000 GWh of renewable generation by FY28 and ~8,300 GWh of renewable generation by FY35.
3. Operational refers to the status of the generating asset. Refer to Appendix I for the measurement methodology which includes capacity contracted through PPAs.

TARGET[1]	TARGET, BASE YEAR AND PERFORMANCE	PERFORMANCE COMMENTARY	KEY DEPENDENCIES AND ASSUMPTIONS
Reduce scope 1 and 2 emissions intensity by 76.0% per GWh by FY30 and 97.7% per GWh by FY40[2]	**Interim target year:** **FY30 = 95 tCO_2e/GWh = 76.0% reduction** Base year: FY20 = 395 tCO_2e/GWh **Current year:** **FY26 = 197 tCO_2e/GWh = 50% reduction** Comparative year: FY25: 409 tCO_2e/GWh = 4% increase FY24: 410 tCO_2e/GWh = 4% increase	Scope 1 and 2 emission intensity reduced by 50% from the FY20 base year and improved significantly compared to FY25. This primarily reflected a lower proportion of electricity generated from thermal generation in FY26 (35% compared to 66% in FY20 and 58% in FY25). The majority of the reduction in thermal generation came from coal-fired generation, which has approximately twice the emissions intensity of gas. Coal represented only 5% of total generation in FY26 compared with 30% in FY20 and 25% in FY25, contributing to the reduction in emissions intensity. Achievement of this target assumed deployment of biomass at Huntly. While our FY26 assessment confirmed biomass can be used to displace coal at Huntly Power Station, it also concluded that current biomass economics remains below our investment hurdle rate and does not support progressing to the next stage of investment at this time. As a result we no longer expect to meet the FY30 interim target based on normal hydrology and expected market conditions. During FY27, we will assess the implications of this on the FY40 target. We expect to provide an update in our FY27 Climate Statement.	The current plan to achieve our emissions intensity FY40 targets is dependent on: ▪ Identifying and securing a commercially viable supply chain of biomass for 300 kt per annum (which, given our recent assessment that biomass will not be progressed to the next stage of investment, means that we are assessing the implications for our FY40 target) ▪ Electricity market being ~95% renewable in 2030 and a range of renewable alternatives for firming electricity being available by 2040 Key assumptions used when calculating the targets included: ▪ Average (P50) hydrological conditions ▪ Genesis grows its renewable portfolio of electricity generation to ~8,300 GWh by FY35
Reduce scope 1 and 3 emissions intensity from fuel and energy related activities covering all sold electricity by 75.9% per GWh by FY30 and 96.2% per GWh by FY40[2]	**Interim target year:** **FY30 = 58 tCO_2e/GWh = 75.9% reduction** Base year: FY20 = 241 tCO_2e/GWh **Current year:** **FY26 = 102 tCO_2e/GWh = 58% reduction** Comparative year: FY25: 234 tCO_2e/GWh = 3% reduction FY24: 238 tCO_2e/GWh = 1% reduction	Scope 1 and 3 emissions intensity reduced by 58% from the FY20 base year and improved significantly compared to FY25. This primarily reflected lower thermal generation in FY26 and lower emissions associated with electricity purchased for customers, as a greater proportion of electricity was sourced through PPAs and the wholesale market and New Zealand generation was 93% renewable in FY26 compared with 82% in FY20 and 85% in FY25. The reduction was greater than for Scope 1 and 2 intensity because this metric also includes emissions associated with electricity purchased for customers. Achievement of this target assumed deployment of biomass at Huntly. While our FY26 assessment confirmed biomass can be used to displace coal at Huntly Power Station, it also concluded that current biomass economics remains below our investment hurdle rate and does not support progressing to the next stage of investment at this time. As a result we no longer expect to meet the FY30 interim target based on normal hydrology and expected market conditions. During FY27, we will assess the implications of this on the FY40 target. We expect to provide an update in our FY27 Climate Statement.	

1. Refer to Appendix I for measurement methods and assumptions.
2. The target boundary includes land-related emissions and removals from bioenergy feedstocks. See explanation of the difference between our two intensity targets on page 39.

FLEXIBILITY

The transition to a lower emissions future is accelerating the development of weather-dependent renewable generation such as solar and wind. While these technologies are fundamental to electrification, their intermittent nature can increase wholesale market volatility and lead to greater seasonal and intra-day price fluctuations (refer to pages 33 to 35 for more information on these risks and opportunities).

Maintaining a reliable and secure electricity system will require a balanced portfolio of generation assets, fuels, storage and firming solutions to manage this intermittency and meet growing peak demand.

Genesis existing generation portfolio provides flexibility and firming services, with Huntly serving as a key source of dispatchable capacity that supports system security during periods of low renewable generation and high demand.

Together with fuel optionality, storage capabilities and longer-dated firming products, we are developing the capability to support market resilience through the energy transition.

To enhance our ability to provide flexibility, firming and security of supply we are progressing a range of opportunities across different time horizons, alongside initiatives to capture commercial value, optimise hydro generation and assess emerging technologies. Together, these initiatives are designed to strengthen portfolio resilience, support system reliability and deliver our target of approximately 1,300 MW of flexible dispatchable generation capacity centred at Huntly by FY35.

KEY INITIATIVES INCLUDE:

1. Investing in utility scale batteries to provide hourly flexibility
2. Gas contracting arrangements to provide daily, weekly and monthly flexibility
3. Biomass supply chain to provide seasonal and annual flexibility investigated through FY26, ready to pursue when commercially viable
4. Securing commercial value from flexibility
5. Plant and operational improvements to optimise our existing thermal and hydro generation asset efficiency, flexibility, reliability and capacity
6. Actively exploring alternative technologies and fuels

Diagram 6 summarises the status and anticipated capital investment associated with key projects in our flexibility development pipeline. Together, these projects support delivery of our flexibility target. How we intend to fund this growth is discussed in section 4.7.

1. INVESTING IN UTILITY SCALE BATTERIES TO PROVIDE HOURLY FLEXIBILITY

Batteries provide versatile energy storage with fast-start capabilities. They can create value through price arbitrage, portfolio optimisation and ancillary products.

In FY24 we set a target to have 100 MW/200 MWh BESS operational at Huntly by FY28 and up to 400 MW/800 MWh operational by FY35. Construction of stage one is currently underway and is expected to be operational in September 2026, achieving this first target. In April 2026, we made a final investment decision on stage two, doubling the battery storage capacity at Huntly. Construction of stage two is expected to begin in Q2 FY27 and anticipated to be operational by Q3 FY28.

2. GAS CONTRACTING ARRANGEMENTS TO PROVIDE DAILY, WEEKLY AND MONTHLY FLEXIBILITY

Gas generation provides flexible firming capacity and remains central to our strategy. As more renewable generation comes online, gas is shifting from a baseload role to a peaking and firming role, supporting electricity supply on a weekly basis when renewable output is low and during periods of peak demand. Delivering this will require tools that enable gas to be supplied when needed, such as flexible supply contracts or storage options. Should the Government's proposed LNG import terminal proceed, access to imported LNG could provide an additional source of flexible gas supply.

3. BIOMASS SUPPLY CHAIN TO PROVIDE SEASONAL AND ANNUAL FLEXIBILITY INVESTIGATED THROUGH FY26, READY TO PURSUE WHEN COMMERCIALLY VIABLE

Coal-fired generation at Huntly Power Station currently provides a significant share of flexible thermal generation. It remains necessary to support security of supply during seasonal periods of low hydro inflows and constrained gas availability. At present, New Zealand has limited commercially viable lower emissions alternatives to manage seasonal demand and hydro variability, including dry-year risk.

We have been exploring alternative solid fuel options, such as biomass, to reduce generation emissions and improve supply resilience since FY21 and in FY24 we set a target to have a pathway in place by FY28 that provided 300 kt of biomass per annum.

During FY26, we concluded our technical and commercial assessment of biomass, including engagement with multiple supply partners. This work confirmed that biomass can technically be used to displace coal at Huntly Power Station and that commercial readiness has been established through development of a biomass fuel specification. However, the assessment also concluded that current biomass economics remains below our investment hurdle rate, making deployment uneconomic at present. Under current market expectations, biomass economics are not expected to become commercially attractive until the 2030s. As a result, we do not expect to have a biomass pathway in place by FY28 based on current market conditions.

Biomass remains a potential future option, and we remain well positioned to progress should market conditions support a commercial investment. We remain ready to contract if biomass prices move within the required commercial range of ~$500 per tonne.

Securing a commercially viable supply chain of biomass for 300 kt per annum is a key assumption underpinning our SBTs for FY30 and FY40. Given the current commercial conditions, we do not expect to meet our FY30 interim target based on normal hydrology and expected market conditions. Refer to page 19 for more information.

4. SECURING COMMERCIAL VALUE FROM FLEXIBILITY

The Rankine units at Huntly remain critical firming assets for the electricity system. The 10-year Huntly Firming Options (HFOs) support their continued availability through to 2035, helping maintain system security and market capacity.

5. PLANT AND OPERATIONAL IMPROVEMENTS TO OPTIMISE OUR EXISTING THERMAL AND HYDRO GENERATION ASSET EFFICIENCY, FLEXIBILITY, RELIABILITY AND CAPACITY

With the amount of intermittent generation increasing, the operational role of our thermal and hydro assets is changing, both are expected to play a greater firming role as solar, wind and grid-scale batteries allow for these assets to be utilised at higher value times. As part of our ongoing asset management activities, we are pursuing opportunities that increase capacity, efficiency, flexibility and reliability across the fleet such as hydro scheme optimisation, efficiency gain opportunities and targeted asset improvements.

6. ACTIVELY EXPLORING ALTERNATIVE TECHNOLOGIES AND FUELS

The pace of investment in exploring alternative technologies and fuels continues both domestically and overseas. We are actively keeping abreast of emerging generation technologies and alternative fuels that could play a role in our future portfolio across both generation and retail. We evaluate the offerings for their commercial viability, impact on retail customers, contribution to energy security, and potential to support lower emission outcomes. Areas of focus include:

- Alternative and lower emission fuels such as emerging biomass varietals and other forms of bioenergy, including considering the use of LNG should the government proceed with their plans to import it.
- Emerging alternative lower emission, high-efficiency generation technologies, including those that leverage geothermal resources and storage mechanisms.

We are also monitoring developments in carbon capture, utilisation and storage (CCUS) and maintaining engagement to remain well positioned as these technologies evolve.

Diagram 6: Our flexibility development pipeline

PROJECT	CAPACITY / DURATION	STATUS	TOTAL PROJECT CAPEX[1]	COMMENTARY
Committed growth capex	**200 MW**		**$241m**	
Huntly BESS stage 1	100 MW / 200 MWh	Under construction	$135m	COD Q1 FY27 | under budget
Huntly BESS stage 2	100 MW / 200 MWh	FID delivered	$106m	FID – Apr 2026
Discretionary growth opportunities – firming[2]	**50 – 100 MW**		**$250 – 400m**	
Gas storage	N/A	Under active review		Discussions ongoing
Huntly unit 7 peaker	~50 – 100 MW	Under review		No further update

FLEXIBILITY TARGETS

Transition our thermal generation portfolio. The aim is to have 1,300 MW flexible capacity at Huntly by FY35[3].

TARGET[4]	TARGET, BASE YEAR AND PERFORMANCE	PERFORMANCE COMMENTARY	KEY DEPENDENCIES AND ASSUMPTIONS
100 MW/200 MWh BESS operational at Huntly by FY28 and up to 400MW / 800 MWh operational by FY35	**Interim target year: FY28 = 100 MW** Base year: FY24 = 0 MW **Current year: FY26 = 0 MW** Comparative year: FY25 = 0 MW	We continued progressing towards our FY28 target during FY26 through construction of the 100 MW / 200 MWh BESS at Huntly Power Station. In April 2026, we reached FID on our second BESS project and commenced detailed design and supply agreement negotiations.	The targets are dependent on the commercial viability of lower emission options relative to alternative options which are influenced by: ▪ Identifying and securing supply chain options for biomass and/or selling flexible generation that is commercially competitive with coal and other fuels. In the near term, coal feedstock will be needed to ensure security of supply ▪ Availability and commercial viability of gas options (e.g. suitable gas storage reservoirs, LNG, confidence in gas availability) ▪ Electricity market prices for flexible generation, influenced by the generation mix
Pathway in place by FY28 which provides 300 kt per annum of biomass	**Target year: FY28 = 300 kt** Base year: FY24 = 0 kt **Current year: FY26 = 0 kt** Comparative year: FY25 = 0 kt	During FY26 we completed our technical and commercial assessment of biomass. While the assessment confirmed biomass can be used to displace coal at Huntly Power Station, it also concluded that current biomass economics remains below our investment hurdle rate and does not support progressing to the next stage of investment at this time. As a result, we do not expect to have a biomass pathway in place by FY28 to meet this target under current market conditions.	

1. Capex estimate up to FY32.
2. Excludes 300 MW of additional BESS options.
3. This target was reduced from 1,400 MW to 1,300 MW in FY26 to reflect the current and expected configuration of equipment at Huntly.
4. Refer to Appendix I for measurement methods and assumptions.

4.3 Managing through the transition

In this section, we outline our strategy to manage the transition away from fossil fuels and how we manage our exposure to climate-related regulation.

Managing the transition from fossil fuels

Fossil fuels currently play an important role in providing reliable and affordable energy to New Zealand. They provide energy on demand and support system resilience during dry years, unplanned outages, gas production constraints or delays in new renewable generation development. As a result, Genesis continues to play a vital role in supporting New Zealand's energy transition using gas and coal.

We need to reduce our reliance on these fuels if New Zealand is to meet its net zero 2050 commitments. The process of transitioning from fossil fuels creates risks for Genesis and is managed across three areas: transitioning from coal generation, transitioning from gas generation (including the role of Kupe), and engaging with industry and regulators.

1. TRANSITIONING FROM COAL GENERATION

Coal-fired generation currently provides much of New Zealand's firming capacity, especially during dry years, periods of low renewable output, or gas shortages.

The Rankine units are expected to remain available through to 2035 supported by the 10-year HFOs, providing firming capacity while lower emission alternatives are developed. Alternatives to manage seasonal and hydro variability are currently still limited and not yet commercially viable.

Over time, coal use is expected to decrease as options like flexible gas, and potentially biomass and LNG become commercially feasible. As discussed in the 'Flexibility' section we remain well positioned to progress with biomass when commercial conditions support investment.

2. TRANSITIONING USING GAS GENERATION AND THE ROLE OF KUPE

Gas generation is shifting from a more traditional baseload role towards a flexible firming role. It is this characteristic which remains central to maintaining system reliability. Leveraging this as a viable option requires both fuel supply contracts, and the ability to use the gas flexibly (e.g. storage, flexible supply or sales contracts).

The New Zealand gas market is in decline. We are managing our gas position as part of our broader fuel and generation options through portfolio management, gas supply and sales contracts and contracted options.

Kupe – a central source of our current gas supply. Its production is declining over time, with end-of-field life expected in the mid-2030s. We are supplementing our Kupe gas with other supply contracts as needed to manage our portfolio requirements.

Flexible contracts – we coordinate with large industrial gas users to support flexible gas availability to meet security and reliability needs. This remains an area of ongoing work.

Gas storage – we have secured exclusive rights to negotiate with the Tariki joint venture for up to 10 PJ of gas storage at Tariki.

LNG – if progressed through government policy and regulatory change, LNG offers a unique facet to add to our fuel strategy. Ideally this would enable gas to be imported when most needed to maintain security, reliability and improved affordability in coordination with other flexible fuels (e.g. coal and potentially biomass).

The 'Renewables' and 'Flexibility' sections outline how we aim to grow our generation portfolio and change the way we operate our existing assets which should reduce our reliance on gas over time.

3. ENGAGING WITH INDUSTRY AND GOVERNMENT

We work with industry participants, regulators and Government to support the transition toward a lower emissions electricity system. This includes engagement with stakeholders on issues relevant to energy security concerns, affordability, and sustainability. We closely track regulatory developments and participate in policy discussions, contributing our perspective as and when appropriate given our unique market role.

Government policy, energy security projects and evolving fuel-supply options play a significant role in shaping both the pace and trajectory of the energy transition. We participated in more than 40 regulatory and policy change processes over FY26, ensuring our unique and experienced sector perspectives were able to be considered.

Managing our exposure to climate-related regulation

We manage the risk of changes to Emissions Trading Scheme (ETS) settings by continually monitoring and reviewing proposed regulatory changes to the ETS and providing submissions when relevant.

We manage our exposure to carbon prices through forward contracts and options and our investment in forestry partnerships which provide access to carbon units.

Although current market conditions are more subdued than in prior periods, carbon market volatility is expected to remain relevant over time as the market evolves.

Key dependencies

Managing through the transition is dependent on commercially viable solutions being available which are influenced by:

- the availability and relative affordability of lower emission alternatives to coal (e.g. biomass)
- changes to the ETS
- other regulatory settings or government actions

All of these are reflected within our principal risks outlined in our Corporate Governance Statement.

4.4 Climate scenarios and scenario analysis

Climate scenarios

Our climate scenarios encompass energy generation and retailing operations in New Zealand as well as energy distribution and transport activities that may impact energy generation and retailing activities (such as the development of distribution networks and distributed energy services and electrification of transport). Global trends anticipated to influence the New Zealand energy sector, such as the cost and availability of alternative technologies, are also incorporated.

A summary of our four climate scenarios, their key drivers, and the sources of data used to construct them can be found on page 26 and Appendix II.

Current events

As outlined in section 4.1, FY26 has seen a range of events that could have significant effects on the electricity and energy markets, and Genesis over the coming years.

Geopolitical tensions – FY26 has seen elevated geopolitical uncertainty and conflict across several regions, contributing to volatility in global energy, commodity and financial markets. These conditions have affected trade, supply chains and energy security, creating a more uncertain operating environment for businesses and economies, including New Zealand. This has led to an increased focus in New Zealand on strengthening energy security, resilience and affordability.

LNG import potential – During FY26, the Government progressed work to strengthen New Zealand's security of electricity supply, including plans to establish an LNG import facility. The proposal forms part of a broader package of measures to improve resilience during dry years and periods of fuel supply constraint. The Government expects to identify a preferred provider later this year and is working through the details of how the facility will be funded. If implemented, LNG could provide an additional source of fuel flexibility for the electricity sector and may influence the competitiveness of domestic gas and other long-duration storage and firming technologies.

Māui closure and Methanex exit – OMV has advised that the Māui gas field is expected to cease production by the end of 2026. Methanex has also indicated that ongoing declines in domestic gas production may challenge the continuation of its New Zealand operations. Although reduced industrial demand could partially offset declining supply, the net impact on gas availability remains uncertain given the loss of Māui production and broader declines across the gas sector. These developments may contribute to ongoing supply tightness and volatility as the market adjusts.

Electricity demand growth uncertainty – While electricity demand has shown some growth, growth to date has been slower than that assumed in our climate scenarios. Gas supply uncertainty, potential growth in data centres, and increasing electric vehicle adoption remain potentially significant drivers of future electricity demand, however the timing and scale at which these drivers may contribute to demand growth remains uncertain.

Political uncertainty – The global context, and local energy market challenges are colliding with the timeline into the 2026 New Zealand General election and political parties positioning, with a range of policy interventions (including some with more significant implications) being considered and discussed by all parties.

Review of climate scenarios

We reviewed our FY25 climate scenarios and the associated scenario analysis during the current reporting period, in accordance with our Climate-related Scenario and Scenario Analysis Policy.

The review considered:

- Major revisions in climate science, climate data or reference scenarios used to develop our climate scenarios;
- Changes to focal questions, organisational boundaries, and time horizons;
- Identification of new or modified driving forces and climate-related risks or opportunities compared to previous analyses (refer to section 7.1 for discussion on the trend analysis undertaken in FY26);
- Major changes to Genesis' strategy, operating model, or structure.

We also considered the implications of the current events outlined above, as these create uncertainty over the short-term. Although these events are significant to the electricity sector, our climate scenarios are intended to provide a longer-term strategic view, with a focal point in the medium term (approximately 10-15 years from now).

In practice, the climate scenarios are primarily used to provide strategic context around transition pathways, uncertainty, and potential future states. The scenarios also allow us to sense-check the resilience and direction of our strategy over the longer term. The major near-term potential changes to markets from these current events have been considered through our businesses core operations, risk management, and strategy processes.

Our review concluded that our scenarios remain coherent with existing long-term views of electricity market changes. Accordingly, the overall architecture, temperature pathways, and key assumptions of our four scenarios disclosed in FY26 are consistent with those disclosed in FY25.

Minor refinements were made to our climate scenarios in FY26 to maintain relevance and accuracy, such as updating underlying data inputs to reflect the Climate Change Commission's (CCC) final 2024 modelling (FY25 scenarios used the CCC 2021 and draft 2024 modelling).

Climate scenario analysis – process and strategic integration

Climate scenario analysis was not performed in FY26, as there were no significant changes to our climate scenarios and our strategy, Gen35. Further, separate analysis and scenario work was undertaken to understand the potential impacts of changes within the gas market.

In FY25, the climate scenario analysis was completed as a standalone process using risk mapping and qualitative analysis. No quantitative modelling was undertaken.

In FY26, we have made progress integrating the climate scenario analysis into our strategic planning process by:

- aligning broader strategic scenario work with the climate scenarios and incorporating the shared driving forces and assumptions;
- developing a clear set of resilience testing principles to enhance the consistency, transparency, and repeatability of future analyses. These principles are designed to better align resilience testing with both our strategy and risk management processes. Going forward, resilience tests will follow these guidelines.

Scenario analysis process used in FY25[1]

1

IDENTIFIED AND PRIORITISED

In September 2024, three workshops were held with senior leaders to identify risks and opportunities, review and update underlying planning assumptions and refine and update Gen35. The strategy team utilised the outputs of these workshops to update and refresh the driving forces used in the development of our scenarios.

2

DEVELOPED FOCAL QUESTION / DEFINED THE PROBLEM

We determined the boundaries of our analysis by defining time horizons and the extent of our value chain.

We developed our climate scenarios around the focal question "How could climate change plausibly affect our business, what should we do and when?"

3

IDENTIFIED DRIVING FORCES

The outputs from the STEEP analysis carried out in the strategy workshops were organised according to their influence and uncertainty. The highest rated driving forces from a long list compiled using the Energy Sector Scenarios and Genesis' FY23 driving forces were grouped into key themes and used to identify important data for analysis.

4

DEVELOPED SCENARIOS

We used the driving forces identified in step 3, the latest climate change scenarios for New Zealand published by NIWA, the latest climate modelling published by the Climate Change Commission and the Energy Sector Climate Scenarios published by Aotearoa Circle to refresh our climate scenarios. This analysis resulted in changes to our three existing scenarios and the creation of a new scenario.

5

DETERMINED IMPACT

We mapped our material climate-related risks and opportunities to key revenue streams and qualitatively assessed the impact they would have under each of our four climate scenarios and three-time horizons (refer to section 7.4 for information on the different time horizons).

6

ASSESSED STRATEGIC RESILIENCE

Risk owners and subject matter experts reviewed and validated the analysis completed in step 5 and considered how resilient each of our key revenue streams were under each climate scenario and time horizon. They also considered how effective the company strategy was in managing the climate-related risk/opportunity and identified considerations for the future.

The scenarios, scenario analysis process and outcomes were reviewed by the ELT and ARC in April 2025 and approved by the Board in June 2025.

1. Climate scenario analysis was not performed in FY26, as there were no significant changes to our climate scenarios and our strategy, Gen35.

Overview of our climate-related scenarios

	COORDINATED TRANSFORMATION	GREEN TAPE	DELAYED TRANSFORMATION	HOT HOUSE
Key assumption	This scenario involves a cohesive approach to climate change agreed between nations, enabling a portfolio of lower-carbon options to develop. It involves a rapid, globally coordinated transition aligned to net zero, with strong policy, high carbon prices and accelerated electrification.	This scenario is driven by domestic government legislation and more sustainable choices by consumers. New Zealand leads decarbonisation ahead of global peers, resulting in strong domestic policy and higher near-term transition costs.	Under this scenario New Zealand begins to adopt lower emissions technology by 2040 in the tailwinds of others' technological progress. Policy action is limited initially and accelerates later.	Under this scenario emissions continue to increase. Government response is based on adaptation, not mitigation. Limited climate action results in more extreme physical risks.
Rationale for selecting the scenario	This scenario was selected because it assesses whether Genesis' strategy remains resilient under early and sustained transition pressure. It aligns with New Zealand's commitment to achieving net zero by 2050 and the requirements of NZ CS 1.	This scenario was selected because it assesses Genesis' exposure to uneven global progress and domestically driven transition risks.	This scenario was selected because it assesses Genesis's exposure to late-emerging transition risks, including rapid policy change and potential asset stranding.	This scenario was selected because it assesses the impact of severe physical climate outcomes on Genesis' assets, operations and ability to maintain reliable supply. It aligns with the requirements of NZ CS 1.
°C warming at 2050/2100	1.6/1.5°C	1.9/2.2°C	1.9/2.6°C	2.1/3.3°C
Pathways	RCP 2.6 SSP 1-1.9	RCP 4.5 SSP 4-3.4	RCP 4.5 SSP 2-4.5	RCP 8.5 SSP 3-7.0
Global policy ambition	Highly ambitious and coordinated	Moderate overall, highly differentiated	Moderate overall, highly differentiated	Low
NZ policy ambition	Immediate and smooth, globally coordinated	Immediate and bold	Slow and lagging globally (delayed to 2030s)	Limited
Access to financial services (e.g. some forms of capital and insurance)	Lenders and insurers enforce strict environmental and social conditions	Financing for transition technologies becomes accessible, supported by government incentives	Financing is challenging as lenders look to other countries with more favourable policy settings	Access to capital for fossil-fuelled assets is accessible into the mid-2030s
Demand change	Moderate / fast	Fast	Gradual	Slow / moderate
Technology change	Fast (late 2020s)	Moderate (late 2020s)	Moderate (early 2030s)	Slow (not focused on climate)
Customer preference change	Fast	Fast	Moderate (early 2030s)	Slow (not front of mind)
Physical risk severity	Low	Moderate	Moderate	Extreme
Transition risk severity	Moderate / high	High	Low / moderate	Low / moderate

4.5 Material climate-related risks and opportunities

The table below outlines our identified material climate-related transition and physical risks and opportunities, and the corresponding time horizons over which we reasonably anticipate them to manifest most. Pages 28 to 35 discuss each material risk and opportunity, including anticipated impacts, current impacts where relevant, our strategy to manage them and associated metrics. Section 4.6 complements the risk and opportunity disclosures by providing additional information on the material financial impacts that arose across multiple climate-related risks and opportunities during FY26, including where those impacts are recognised in the financial statements. Given the future is uncertain, actual outcomes may differ from those described on pages 28 to 35.

THEME	TYPE	RISK / OPPORTUNITY TITLE	TIME HORIZON: SHORT (0-5 YRS)	TIME HORIZON: MEDIUM (6-15 YRS)	TIME HORIZON: LONG (16 + YRS)
Customer	TO	Electrification of homes, industry and transport increases electricity demand, resulting in increased electricity sales and opportunities to develop new customer propositions that increase earnings		■	
	TR	Customers transition away from gas and LPG, or adopt alternative energy technologies, resulting in lower demand, reduced earnings and potential impairment of LPG assets		■	
Renewables	TO	The anticipated increase in electricity demand and lower renewable construction costs increases the investment value proposition for renewable generation, creating an opportunity to transition away from fossil fuel generation and increase earnings		■	
	PR PO	Warmer temperatures and longer dry spells are expected to change the volume and timing of hydro inflows and are likely to result in less predictable hydro generation volumes and earnings		■	■
	PR	More frequent and intense rain / cyclone events cause damage to hydro assets and/or related infrastructure, resulting in increased capital expenditure costs and/or lower generation volumes and earnings			■
Flexibility	TO	An acceleration of renewable generation to support electrification necessitates an increase in flexible/firming generation supply, creating an opportunity to earn more from new and existing assets		■	
	TR	Fossil fuel generation reduces faster than expected due to an accelerated pace of renewable generation, renewable fuels options, storage solutions and/or Government regulations, resulting in reduced earnings		■	
	TR	Increasing threats of supply disruption and/or unacceptably high wholesale prices results in Government regulating thermal asset operations, resulting in reduced earnings		■	

Key

TO Transition opportunity
TR Transition risk
PO Physical opportunity
PR Physical risk

CUSTOMER

TRANSITION OPPORTUNITY

Electrification of homes, industry, and transport increases electricity demand, resulting in increased electricity sales and opportunities to develop new customer propositions that increase earnings.

Technological advancements and affordability of alternative technologies create new opportunities for customers to reduce reliance on fossil fuels in their homes, businesses and transport. These technologies include distributed solar and batteries[1], electric vehicles and smart appliances and equipment. Combining data platforms, AI and smart devices will enable Genesis to create new customer propositions through concepts such as virtual power plants[2] that 'extend beyond the meter'. Electrification of industry, transport and heating will increase electricity demand over the coming decades as consumer preferences change and carbon alternatives become more affordable.

Anticipated impact

Technology advancements and electrification of transport provide an opportunity for Genesis to increase retail revenue and earnings through strategic partnerships and vertical integration of offerings to EV owners.

Electrification is expected to increase demand and load on the National Grid, leading to increased retail and wholesale revenue and earnings. This also provides the opportunity to develop new renewable generation assets, which is discussed in the 'Renewables' section on page 30.

Business unit impacted: Retail

Increased sales (which leads to increased earnings) from increased electricity demand and new products and services.

Time horizon: Short to medium

Metrics

- New Zealand electricity consumption (GWh)
- Genesis retail electricity sales (GWh)
- Genesis retail electricity sales (as a % of New Zealand electricity consumption)
- Number of electric vehicles registered in New Zealand
- Number of our retail customers on our EV plan at 30 June
- Number of ICPs in New Zealand with solar
- Number of our customers with solar at 30 June

Refer to section 5.4 for analysis of metrics.

Strategy to manage opportunity

Refer to the 'Customer' part of section 4.2.

Current impact

The trends in the metrics presented in section 5.4, together with recent MBIE Energy Quarterly reports indicates electrification in New Zealand is beginning to emerge, although at a slower pace than anticipated. While overall electricity demand during FY26 continued to be influenced by large industrial customers, increases in residential and commercial electricity consumption, continued growth in electric vehicle registrations and customer adoption of distributed energy technologies shows that the underlying drivers of increased electrification are strengthening.

During FY26, the current impacts of this opportunity on Genesis were reflected in continued investment in customer transition initiatives and growth in customer adoption of distributed energy technologies. Customers on our EV plans increased by 43% during the year, from 11,607 to 16,653, and customers with solar increased 12%, from 30,011 to 33,640. We also continued to expand customer participation in distributed energy solutions and flexible load management through our hot water control trial, with 58 MW of flexible load under management at 30 June 2026.

The current financial impacts of this opportunity during FY26 primarily related to costs incurred developing customer transition initiatives and trialling distributed energy technologies. The cost of these programs are included in the capital deployment metrics disclosed in section 5.5.

Although customer adoption of electrification technologies continued to increase, retail electricity sales volumes remained broadly consistent with FY25. As a result the opportunity did not translate to a material increase in revenue in FY26.

1. Solar electricity produced by households using rooftop systems and stored in batteries which are connected to the electricity grid.
2. Virtual power plants are a network of assets connected to the electricity grid that you can control to provide support to the grid when demand is high and supply is low.

CUSTOMER

TRANSITION RISK

Customers transition away from gas and LPG, or adopt alternative energy technologies, resulting in lower demand, reduced earnings and potential impairment of LPG assets.

For New Zealand to meet its Paris Agreement commitments, significant changes are expected in how customers consume and source energy. This shift could be driven by changes in consumer preferences, government policies, affordability and availability of alternative technologies, and the relative cost of different energy sources.

These factors may lead customers to transition away from gas and LPG and may also accelerate the adoption of electrification and 'beyond the meter' technologies, such as rooftop solar, battery storage, EV charging and other distributed energy resources.

Anticipated impact

If customers transition away from gas and LPG, it may result in lower demand for these fuels. The same factors may also encourage electricity customers to adopt 'beyond the meter' technologies and self-generate a greater proportion of their energy needs, reducing electricity demand.

These driving forces present both a risk and an opportunity for Genesis. There is a risk that customers may choose competing technologies or providers, resulting in lower sales and earnings; however, these driving forces may also create opportunities to develop new products, services and revenue streams. The opportunity is discussed further on page 28.

Business unit impacted: Retail

Lower gas and LPG volumes may result in lower earnings and potential impairment of LPG related assets. Increased adoption of 'beyond the meter' technologies may reduce electricity sales volumes and earnings. The outcome will depend in part on the extent to which customers adopt alternative energy solutions provided by Genesis.

Time horizon: Short to medium

Metrics

Gas and LPG

- Active gas ICPs in New Zealand
- New Zealand gas and LPG consumption (PJ)
- Number of our retail customers using fossil fuels
- Percentage of our customer base using fossil fuels
- Retail gas and LPG sales and gross margin
- Carrying value of LPG assets ($m)

Electricity

- Genesis retail electricity sales (GWh)
- Number of electricity customers
- Number of ICPs in New Zealand with solar
- Number of our customers with solar at 30 June

Gas, LPG and electricity

- Net customer churn

Refer to sections 5.2 and 5.4 for analysis of metrics.

Strategy to manage risk

Refer to the 'Customer' part of section 4.2.

Current impact

The trend in the metrics presented in sections 5.2 and 5.4 suggest consumers are starting to transition away from gas which is reflected in an ongoing decline of active gas ICPs. This is coupled with continued growth in customer adoption of EVs and distributed energy technologies such as rooftop solar, indicating increasing adoption of alternative energy technologies.

Based on the analysis of the metrics in sections 5.2 and 5.4, this risk did not have a material financial impact in FY26.

While retail gas and LPG sales volumes declined during the year, these changes were primarily attributable to commercial factors that are not considered climate-related.

RENEWABLES

TRANSITION OPPORTUNITY

The anticipated increase in electricity demand and lower renewable construction costs increases the investment value proposition for renewable generation, creating an opportunity to transition away from fossil fuel generation and increase earnings.

The anticipated increase in electricity demand as customers choose to electrify their homes, businesses and transport, coupled with lower construction costs and improved speed to deliver renewable generation assets makes investment in solar and wind generation assets more feasible. The realisation of this opportunity may be impacted by:

1) The government's commitment to net zero and the favourable economics of new renewable generation, which increases interest in these projects. This is expected to lead to increased competition for commercially viable generation sites, project delays arising from connection and consent backlogs, and supply chain and contractor availability constraints, impacting the timing and delivery of new renewable projects.
2) Volatility in construction costs arising from factors such as interest rates, foreign exchange movements, inflationary pressures, equipment and freight costs, and changes in trade, tax and regulatory settings. These factors may have either a positive or negative impact on project economics and final investment decisions.

Anticipated impact

Generation from new renewable assets will enable Genesis to:

1) replace baseload fossil fuel generation volumes and earnings and reduce operating costs;
2) increase generation volumes and earnings by capturing additional generation volumes expected from customers choosing to electrify their homes, businesses and transport; and
3) use displaced baseload fossil fuel generation to provide flexible generation to firm the grid. This opportunity is discussed on page 33.

Business unit impacted: Wholesale

Increased capital outlay from investment in new renewable generation and increased borrowing will create pressure on debt metrics in the short-term but is expected to increase earnings and reduce operating costs once the assets are operational.

Time horizon: Short to medium

Metrics

- New Zealand electricity consumption (GWh)
- Total owned and contracted renewable generation (GWh)
- Renewable generation (as a % of total owned generation)

Refer to section 5.4 for analysis of metrics.

Strategy to manage opportunity

Refer to the 'Renewables' part of section 4.2.

Current impact

During FY26, we continued to invest in developing our renewable generation pipeline and securing additional renewable electricity through PPAs. Construction commenced on the Tihori solar farm, Rangiriri was acquired, and development work progressed on Leeston, Foxton, Rangiriri and Castle Hill projects.[1]

We also entered into a framework agreement with Yinson Renewables providing exclusive rights to equity and/or offtake participation across approximately 1 GW of onshore wind development opportunities and signed a memorandum of understanding with Taranaki Offshore Partnership to explore the commercial development of offshore wind.

These activities resulted in capital investment of $85.0 million during FY26, of which $80.2 million was capitalised as property, plant and equipment, and recognised in the balance sheet and $4.8 million was recognised in the income statement. Amounts outstanding at 30 June 2026 in respect of these activities were recognised within trade and other payables and accruals in the balance sheet.

We also completed a $400 million equity raise during FY26, strengthening our balance sheet and increasing our capacity to fund the continued development and construction of renewable generation projects under Gen35. The financial statement impacts of the equity raise are discussed in section 4.6.

We entered into a 15-year PPA for 70% of the output from the Mt Cass Wind Farm. Electricity volumes acquired through existing PPAs increased by 276 GWh during FY26, reflecting a full year of generation from Lauriston and Tauhara. These arrangements affect gross margin. As the resulting financial impacts cannot be separately attributed to this opportunity, they are included within the overall quantification of material financial impacts arising across multiple climate-related risks and opportunities in section 4.6.

1. Subsequent to 30 June 2026, Foxton received resource consent through the fast-track process and Leeston reached FID.

RENEWABLES

PHYSICAL RISK AND PHYSICAL OPPORTUNITY

Warmer temperatures and longer dry spells are expected to change the volume and timing of hydro inflows and are likely to result in less predictable hydro generation volumes and earnings.

Climate change is expected to cause shifts in rainfall patterns leading to more intense and frequent storms in some areas, and prolonged droughts in others. These changes are likely to result in less predictable hydro inflows over time.

Changes in seasonal temperatures and precipitation are expected to be more significant than annual changes. Warmer temperatures may lead to earlier snowmelt, altering the inflow patterns in rivers and reservoirs for Tekapo's catchments. These changes could result in better alignment of hydro inflows with electricity demand.

Changes in temperatures could have a wider effect such as shifting energy usage in New Zealand: increasing summer temperatures could increase electricity demand for cooling, while warmer winters could reduce electricity demand for heating. Given hydro inflows are expected to become less predictable over time, this change creates both a risk and an opportunity for Genesis.

Anticipated impact

As weather patterns shift, warmer temperatures and longer dry spells may become more frequent. This could:

- alter hydro inflows. This is a risk as well as an opportunity as hydro flows may better align with electricity demand, which could help manage price volatility and increase generation revenue;
- result in proliferation of weed (including new species) or new pests (such as golden clams), which would increase maintenance costs and reduce, or constrain, generation output if not well managed.

More volatile hydro inflows are also expected to increase the need for flexible generation to firm the grid. This opportunity is discussed on page 33.

Business unit impacted: Wholesale

The earnings and carrying value[1] of hydro generation assets could either increase or decrease depending on supply and demand for electricity at the time.

Time horizon: Short, medium and long

Metrics

- Hydro inflows (GWh)
- Hydro generation (GWh)
- Carrying value of hydro generation assets ($m)

Refer to section 5.3 for analysis of metrics.

Strategy to manage risk/opportunity

Refer to the 'Renewables' and 'Flexibility' parts of section 4.2.

We continue to track and monitor the impacts of climate change on our generation assets and, where appropriate, make generation decisions based on these impacts.

Current impact

Climate conditions during FY26 were characterised by predominantly above-average temperatures across New Zealand. While warmer temperatures are expected to influence the volume and timing of hydro inflows over time, hydro inflows are also affected by weather events, seasonal variability and catchment characteristics.

Hydro inflows into our catchments increased by 13% compared with FY25. Hydro generation increased by 20% (504 GWh) compared with FY25, reflecting higher hydro inflows together with higher opening storage levels at the beginning of the year. These conditions reduced the need for thermal generation.

Hydro inflows continue to be heavily influenced by weather events and seasonal and cyclical climate phenomena such as El Niño and La Niña. Hydro generation is also influenced by storage levels and reservoir management across interconnected hydro schemes. Consequently, it is difficult to determine the extent to which climate change materially influenced hydro inflows and hydro generation during FY26. As the resulting financial impacts cannot be separately attributed to this physical risk and opportunity, they are included within the overall quantification of material financial impacts arising across multiple climate-related risks and opportunities in section 4.6. Refer to section 5.3 for analysis of the related metrics.

1. Generation assets are recorded at fair value in the balance sheet. The valuation is based on a discounted cash flow model. Refer to note B1 of the Consolidated Financial Statements for more information.

RENEWABLES

PHYSICAL RISK

More frequent and intense rain / cyclone events cause damage to hydro assets and/or related infrastructure, resulting in increased capital expenditure costs and/or lower generation volumes and earnings.

More frequent intense rain/cyclone events due to climate change have the potential to:

- cause loss of structural integrity of generation and ancillary infrastructure (e.g. dams, spillways, storage ponds);
- damage electricity transmission lines, communication networks or road access;
- impact our ability to operate if intense rain and flooding cause lake levels to rise or increase spilling or cause sedimentation issues restricting the ability to divert water between catchments.

Anticipated impact

Loss of structural integrity of generation and ancillary infrastructure could result in increased operating and capital expenditure costs and/or loss of generation revenue.

Damaged electricity transmission lines, communication networks or road access could impact operations and therefore reduce generation revenue and / or increase operating and capital expenditure costs.

Business unit impacted: Wholesale

Reduced earnings because of reduced revenue and / or increased operating or capital expenditure costs. Changes in these cash flows could also impact the carrying value[1] of hydro generation assets.

Time horizon: Long

Metrics

- Hydro inflows (GWh)
- Hydro generation (GWh)
- Carrying value of hydro generation assets ($m)

Refer to section 5.3 for analysis of metrics.

Strategy to manage risk

Refer to the 'Renewables' and 'Flexibility' parts of section 4.2.

We continually assess our infrastructure for improvements and actively review and update our asset management system, which is aligned with the principles of ISO 55000. Our asset management plans include lifecycle management and strategies to manage and track performance over time. Regular monitoring and inspections are completed to understand the health and performance of our assets.

When developing asset management plans, we incorporate relevant industry practice and guidance to assess our portfolio against various performance criteria, including natural hazards, as well as considerations of future changes to these hazards. We also consider the existing asset specifications, the current and anticipated efficiency, flexibility, capacity, and reliability of the asset and future resilience requirements.

Asset health, criticality, risks and improvement opportunities are all considered when making decisions for investment and for the ongoing safe and reliable operation of our assets.

We continue to conduct maintenance and upgrades of roading, drainage, transmission, and communication assets. Specific examples in the last 12 months include commencement of dual path redundancy on critical fibre communication routes at the Waikaremoana Power Scheme, completion of slope protection works on access routes to water intakes on the Tongariro Power Scheme, drainage upgrades and slope stabilisation works on critical access routes on the Waikaremoana Power Scheme. These are examples of continuous improvement that helps reduce the risk of impacts on generation.

As part of our Dam Safety Management System, we undertake periodic reviews of potential extreme flood estimates to assess capacity and resilience of dam and reservoir assets. Where potential issues are identified, these are managed through the deficiency management process outlined in the Dam Safety Management System. This can result in operational and/or physical changes to appropriately manage these risks.

Genesis is also an active contributor to the Dam Safety Hydrology Group (DSHG) and has helped to fund recent research and development of an updated Probable Maximum Precipitation (PMP) methodology which incorporates climate change scenarios. This allows dam and reservoir owners to better understand potential risks associated with climate change and helps inform decisions around capacity and resilience.

Current impact

There were no significant heavy rainfall or cyclone events during FY26 that had a material impact on our hydro generation assets or generation volumes.

During the year we spent $5.5 million to improve the resilience of our hydro generation assets and supporting infrastructure against future heavy rainfall events. These costs were capitalised as property, plant and equipment in the balance sheet.

1. Generation assets are recorded at fair value in the balance sheet. The valuation is based on a discounted cash flow model. Refer to note B1 of the Consolidated Financial Statements for more information.

FLEXIBILITY

TRANSITION OPPORTUNITY

An acceleration of renewable generation to support electrification necessitates an increase in flexible/firming generation supply, creating an opportunity to earn more from new and existing assets.

Electrification and growth in intermittent renewable generation increases volatility in the electricity system. This impacts the reliability and security of the electricity network, increasing the need for flexible generation to meet demand when intermittent renewable generation is unable to. The number of major disruptions is likely to increase as New Zealand decarbonises. Different assets and a range of flexible fuel options will be needed to meet future demand in a highly renewable electricity network. Batteries and fuel flexibility will be required to manage short-term capacity constraints, whereas flexible gas arrangements, the use of coal and biofuels (such as biomass) where they can be procured to displace coal, will be required to manage the anticipated inter-year disruption.

Anticipated impact

Development of fuel and asset flexibility allows Genesis to optimise wholesale generation mix, manage price volatility and support security of supply. Development of a flexible fuel and asset portfolio could extend the useful life and earnings from our thermal generation assets.

Business unit impacted: Wholesale

Increased capital expenditure / investment in assets to support portfolio flexibility could increase earnings and the carrying value of thermal generation assets.

Time horizon: Short to medium

Metrics

- New Zealand electricity consumption (GWh)
- Flexible asset capacity at Huntly (MW)
- Increase in flexible generation (progress against targets)

Refer to section 5.4 for analysis of metrics and section 4.2 for progress against target.

Strategy to manage opportunity

Refer to the 'Flexibility' part of section 4.2.

Current impact

During FY26, we continued to invest in fuel and asset flexibility initiatives to strengthen our generation portfolio and support security of electricity supply. This included:

- Continued construction of a 100 MW / 200 MWh BESS at Huntly Power Station. The project is on track to be operational in September 2026.
- Reached FID on our second BESS project and commenced detailed design and supply agreement negotiations.
- Completed an extensive investigation into the feasibility of biomass. Refer to page 21 for more information.
- Reviewed the technical studies completed on Tariki JV's gas storage project and continued commercial negotiations with the JV.

These activities resulted in capital investment of $101.7 million in FY26, of which $98.6 million was capitalised as property, plant and equipment in the balance sheet and $3.1 million recognised in the income statement. Amounts outstanding at 30 June 2026 in respect of these activities were recognised within trade and other payables and accruals in the balance sheet.

In Q2 FY26, the Commerce Commission authorised the 10-year HFOs. These arrangements involve Genesis keeping the three Rankine units operational and available to the market for ten years, in exchange for capacity premiums paid by each counterparty. The valuation methodology for the Rankine units was updated in FY25 to reflect the anticipated change in cash flows (refer to section 5.2 for more information). The arrangements also include a call option which was recognised as a derivative financial instrument in FY26 when the contracts were signed. The capacity premiums and any option calls are recognised in gross margin. The associated financial impact on gross margin and derivative financial instruments is included in the overall quantification of financial impacts discussed in section 4.6.

FLEXIBILITY

TRANSITION RISK

Fossil fuel generation reduces faster than expected due to an accelerated pace of renewable generation, renewable fuel options, storage solutions and/or government regulations, resulting in reduced earnings.

There is an expectation that electricity generation using fossil fuels will decline over time. Key drivers behind the decline include:

1. Government regulation that leads to restrictions in the development of oil and gas infrastructure, supply or use of fossil fuels or increases the cost of using fossil fuels (e.g. changes to ETS settings);
2. development of, access to, and relative economics of using, lower emissions fuel alternatives (such as biomass);
3. construction of renewable generation assets and energy storage solutions such as batteries, pumped storage; and
4. commercial arrangements that include demand response features that provide alternative firming solutions.

As renewable generation is developed to replace fossil fuel generation, the pace of renewable generation development and electricity demand growth may not occur at the same rate. If renewable generation capacity is developed ahead of electricity demand growth, periods of wholesale market oversupply may occur, resulting in sustained lower wholesale electricity prices.

Anticipated impact

If the need for fossil fuel generation reduces more quickly than anticipated, and Genesis does not replace it with renewable generation or other contractual arrangements, there is a risk that a lower proportion of retail electricity sales would be covered by Genesis' own generation. This would increase exposure to wholesale spot electricity prices.

Increased exposure to high wholesale spot prices could result in lower earnings whereas low wholesale spot prices could result in higher earnings. If Genesis cannot mitigate exposure to high wholesale prices through portfolio management, replacement generation, contractual arrangements or other commercial responses, it may need to reduce its retail customer base to mitigate the risk.

Where renewable generation capacity is developed ahead of electricity demand growth, sustained lower wholesale electricity prices may reduce returns from existing generation assets and lower returns on future generation investments.

Business unit impacted: Wholesale

Reduced earnings arising from lower utilisation of thermal generation, increased exposure to wholesale electricity prices and lower realised wholesale electricity prices across the generation portfolio. Changes in expected future cash flows could reduce the carrying value of thermal and renewable generation assets.

Time horizon: Short to medium

Metrics

- Thermal generation (GWh)
- Thermal generation (as a % of total generation)
- % of retail purchases covered by thermal generation
- Carrying value of thermal generation assets ($m)

Refer to section 5.2 for analysis of metric.

Strategy to manage risk

Refer to the 'Managing the transition from fossil fuels' and 'Managing our exposure to climate-related regulation' parts of section 4.3.

Genesis also manages this risk by maintaining a diversified generation portfolio, applying disciplined capital allocation, phasing renewable developments, using contracting with customers and other market participants, and regularly reviewing electricity demand forecasts, competing generation developments and wholesale market conditions.

Current impact

Renewable generation represented 93% of New Zealand's electricity generation in FY26, compared with 85% in FY25. This reflected favourable hydro inflows, higher opening hydro storage levels and approximately 454 MW of new renewable generation capacity being commissioned in FY26 providing approximately 808 GWh of additional renewable generation (2%).

During FY26, the current impact of this risk was reflected in lower thermal generation and increased use of renewable electricity to meet customer demand. Thermal generation decreased by 1,981 GWh (55%) compared with FY25 and represented 35% of our total generation, down from 58% in FY25.

Lower wholesale electricity prices enabled us to purchase more electricity from the wholesale market this year rather than generating electricity from our thermal assets. Gas that would otherwise have been used for our electricity generation was redirected to commercial and industrial customers. As a result, 24% of our retail electricity purchases were supplied by thermal generation, compared with 50% in FY25, reducing our operational emissions. Refer to section 4.6 for discussion of the associated financial impacts and section 5.2 for analysis of the related metrics.

During FY26, we incurred $28.6 million of incremental capital expenditure associated with extending the useful lives of the Rankine units to support the 10-year HFOs. This excludes routine maintenance and replacement capital expenditure that would have been incurred irrespective of the life extension. This investment supports electricity system reliability during New Zealand's transition to a lower emissions electricity system.

FLEXIBILITY

TRANSITION RISK

Increasing threats of supply disruption and/or unacceptably high wholesale prices results in Government regulating thermal asset operations, resulting in reduced earnings.

Increased reliance on more intermittent sources of renewable generation (wind, solar, hydro) has implications for security of supply and increased price volatility. Whilst flexible thermal generation is expected to be required less frequently, as reliance on intermittent renewables increases, its importance to system security becomes more critical.

The frequency of system security failures is at risk of increasing through a combination of factors including: (a) increased reliance on intermittent renewable generation as aggregate demand increases through electrification; (b) a lack of adequate firming generation[1] to back-up a more renewable system; (c) greater reliance on aging thermal assets and infrastructure and less diverse or resilient thermal fuel supply chains to provide firming generation as a back-up.

As thermal generation assets and fuels are used less frequently, fixed costs are recovered over fewer operating hours, increasing the cost per MW when dispatched, which may lead to unacceptably high wholesale prices during periods of capacity constraints or fuel supply interruptions.

Anticipated impact

Unacceptably high wholesale prices and / or supply disruption could result in government regulation (e.g. regulating the use of thermal assets) which could impact earnings.

Business unit impacted: Group structure or the Wholesale business unit

Changes could impact earnings / carrying value[2] of thermal generation assets.

Time horizon: Short to medium

Metrics

- Number of customer advice notices for low residual situations and grid emergency notices associated with supply risk.

Refer to section 5.2 for analysis of metric.

Strategy to manage risk

Refer to the 'Flexibility' part of section 4.2.

In addition, we:

- Actively engage with regulators and industry groups to support the sector to align on the direction and effective regulations that will help New Zealand move quickly, and safely, towards a lower emissions future.
- Make risk management products available that help wholesale market participants manage their exposure, while establishing stable revenue to support ongoing investment in critical thermal assets.
- Continually assess our infrastructure for improvements and actively review and update our asset management system, which is aligned with the principles of ISO 55000. Refer to page 32 for information on how we manage our assets.
- Continually assess and pursue options for alternative and/or additional thermal fuel options as well as opportunities to build more resilience into thermal fuel supply chains.

Current impact

During FY26, a Government-commissioned independent review of New Zealand's electricity market concluded. The review was initiated in response to elevated wholesale electricity prices and security of supply challenges experienced during winter 2024.

The Government released its response to the review in Q2 FY26, proposing a package of measures to improve market outcomes, strengthen security of supply and support investment in new generation and infrastructure.

Genesis actively participated in the review process and continued to engage with policymakers throughout development of the Government's response. While the Government has proposed several changes to the operation of the electricity market, no regulatory changes relating to this identified transition risk resulted in material financial impacts on Genesis during FY26.

We expect the implication of these reforms to become clearer during FY27, particularly in relation to the proposed LNG terminal and new reliability obligations for large electricity generators.

As noted on page 33 in Q2 FY26 the Commerce Commission authorised arrangements between Genesis, Contact, Mercury and Meridian to establish 10-year HFOs, which were established in response to the market conditions experienced during winter 2024. These capacity contracts support the continued availability of the Rankine units for ten years and require Genesis to maintain a strategic coal reserve of 600,000 tonnes. Procurement of coal to establish the strategic coal reserve required under the 10-year HFOs, together with preparation for winter 2025, increased coal on hand by $88.2 million compared with 30 June 2025. Strong hydro conditions during FY26 reduced the need to draw on this additional inventory.

Wholesale electricity prices were relatively stable during FY26 as water stored for electricity generation remained in good supply throughout.

The number of customer advice notices for low residual situations and grid emergency notices remained consistent with FY25.

Other than the recognition of the 10-year HFO arrangements discussed on page 33 and 36, this risk did not have any other material financial impacts on us during FY26.

1. Fuel availability, fuel flexibility and available generation capacity.

2. Generation assets are recorded at fair value in the balance sheet. The valuation is based on a discounted cash flow model. Refer to note B1 of the Consolidated Financial Statements for more information.

Other climate-related risks and opportunities

The transition away from fossil fuels is not anticipated to have a material financial impact on Kupe's earnings and associated assets given the projected natural decline in field reserves as it reaches its end of life in the 2030's and given the current gas supply constraints. Kupe's production is anticipated to reduce in line with our SBTs.

Genesis monitors other risks which are not considered material at this time, including the risk of climate litigation, as well as the risks of funding and insurance withdrawal due to our use and sale of fossil fuels. This judgment may change depending on future developments. We manage these risks primarily through Gen35, adoption of SBTs, engagement with advisors, stakeholders, investors, lenders, and insurers.

4.6 Current climate-related impacts

This section sets out the financial impacts on our FY26 operational and financial performance that arose across multiple climate-related risks and opportunities, which we consider climate-related. We have included items whose principal driver is hydrological conditions, wholesale price outcomes, or decisions taken in response to the energy transition. We apply this basis consistently in favourable and unfavourable years: in a year of below-average inflows, the resulting adverse impacts would be presented on the same basis as the favourable impacts described below.

Our operational and financial performance during FY26 was materially influenced by hydrological conditions. National hydro storage commenced the year close to its 50-year average, compared with well below-average storage at the beginning of FY25. This, together with above-average hydro inflows during the year, increased renewable electricity generation across New Zealand, reducing the need for thermal generation and contributing to lower wholesale electricity prices in FY26 compared with FY25.

Lower wholesale electricity prices reduced wholesale generation revenue and electricity purchase costs during FY26. The average price received for wholesale electricity generated decreased from $236 per MWh in FY25 to $92 per MWh in FY26, while the average price paid for electricity purchases decreased from $210 per MWh in FY25 to $85 per MWh in FY26 (refer to note A1 of the FY26 Consolidated Financial Statements).

Impacts on gross margin

These operating conditions increased our hydro generation by 20% (504 GWh). Higher hydro generation, together with increased electricity purchased through PPAs and the wholesale market, enabled us to reduce our thermal generation and redirect gas that would otherwise have been used for electricity generation to commercial and industrial customers, helping optimise the use of constrained domestic gas supply across New Zealand's energy system. This resulted in a reduction in our thermal generation of 55% (1,981 GWh) compared with FY25. Collectively, these factors are estimated to have increased gross margin by $96.9 million compared with FY25.

The estimated increase in gross margin is based on the difference in generation costs between hydro and thermal generation applied to the increase in hydro generation volumes. The estimate also includes the difference in earnings associated with purchasing additional electricity through PPAs and the wholesale market, together with the earnings from redirecting gas to commercial and industrial customers to help optimise the use of constrained domestic gas supply.

Lower wholesale electricity prices also reduced opportunities to dispatch thermal generation to other retailers, decreasing gross margin by an estimated $66.3 million compared with FY25. This estimate is based on: (1) the change in margin on wholesale generation volumes in excess of our retail and contractual position between FY25 and FY26, calculated as the difference between the realised wholesale price and our variable cost of generation, applied to the volume change; and (2) a reduction in 'short' financial contracts that are backed by generation with less opportunity to sell such contracts, calculated as the difference the difference between the contract price and our variable cost of generation, applied to the volume change; offset by the premiums received for the 10-year HFOs discussed in section 4.5.

The net effect of these factors is an estimated increase in gross margin of $30.6 million compared to FY25.

Hydro inflows are influenced by weather events, seasonal and cyclical climate phenomena such as El Niño and La Niña. Hydro generation is also influenced by storage levels and reservoir management, including those made by participants operating interconnected hydro schemes. Consequently, it is difficult to determine the extent to which climate change influenced hydro inflows and hydro generation during FY26, or the proportion of the estimated financial impacts above that is attributable directly to climate change rather than natural weather variability and operational factors. These impacts should therefore be read as the financial consequences of hydrological variability, which our scenarios indicated is expected to increase over time, rather than as impacts demonstrably caused by climate change for FY26.

Impact on the fair value of electricity swaps, options and PPAs

The lower wholesale electricity price path at 30 June 2026, together with the execution of the Mt Cass PPA and the 10-year HFO arrangements, reduced the fair value of our electricity swaps, options and PPAs by $346.0 million. Of this, $113.3 million was recognised in the change in fair value of financial instruments line in the income statement, $125.5 million was recognised in the cash flow hedge reserve in the statement of changes in equity. The remaining $107.2 million related to the upfront cash payment received in connection with the 10-year HFO arrangements discussed in section 4.5.

The change in the wholesale electricity price path also affected the fair value of the PPA between Genesis and Lauriston, which impacted Genesis' share of earnings from Lauriston Solar Project (2023) Limited Partnership. This impact was recognised in earnings from associates and joint ventures in the income statement, with a corresponding movement in the carrying value of our investment in Lauriston in the balance sheet. The associated financial impact has not been separately disclosed because it is commercially sensitive and relates to confidential contractual arrangements.

Impact on the fair value of generation assets

Lower wholesale electricity prices and the decision to temporarily close Unit 5 for six months during FY27 due to high hydro storage levels and low wholesale electricity prices contributed a reduction in the fair value of our generation assets that are valued using forecast wholesale electricity prices. The valuations were also impacted by changes in forecasted capital expenditure, the roll forward of valuation models and asset-specific assumptions.

The Rankine units, which are valued on a capacity basis following the approval of the 10-year HFOs, were not affected by changes in the wholesale electricity price path. Instead, their carrying value increased following completion of the capital works assumed in the FY25 valuation to extend their useful lives and the roll forward of the valuation.

Together, these changes resulted in a net reduction in the fair value of our generation assets of $313.5 million at 30 June 2026. Of this amount, $338.4 million was recognised in the asset revaluation reserve in the statement of changes in equity, partially offset by a gain of $24.9 million recognised in the revaluation of generation assets line in the income statement. Approximately 36% of the change in fair value is considered attributed to climate-related drivers. Changes in fair value also impact depreciation expense in the period following the revaluation.

The fair value movements described above also resulted in corresponding adjustments to deferred tax balances recognised in the balance sheet.

Impact of equity raise

During FY26, we completed a $400 million equity raise, increasing contributed equity in the balance sheet by $386.9 million net of issue costs. The proceeds were used to reduce net debt, lowering finance costs and strengthening our capacity to fund our renewable generation and flexibility development pipeline.

Sections 4.5 and 5 provide further information on the current impacts of each individual climate-related risk and opportunity, including current operational impacts and associated metrics not summarised above.

4.7 Climate-related risks and opportunities, capital deployment and funding

Alignment of strategy, capital deployment and funding decisions

Material climate-related risks and opportunities are considered as part of our strategic and operating planning processes. Factors such as changes in demand and supply of electricity, gas, and LPG are incorporated into our financial planning models. These financial models enable us to anticipate how the market may evolve over time and assess the potential impact on future financial performance.

As part of our strategic and operating planning we:

1. Develop initiatives to address risks and capitalise on opportunities. Our response to our material climate-related risks and opportunities is embedded in Gen35.
2. Consider the capital required to execute Gen35 and evaluate suitable funding options. When evaluating funding options, we consider the value of asset ownership and evaluate risk-adjusted returns, strategic alignment and portfolio synergies. We also assess the capacity of our balance sheet to support investments, including implications for maintaining our investment grade credit rating and required return on investment thresholds. This process ensures a sustainable model where Gen35 execution supports cashflow generation, which could be used to fund further investment.

Capital allocation is prioritised to Gen35 initiatives, focusing on projects that support customer electrification, renewable generation, flexibility, and portfolio optimisation.

Capital Management Framework

Multiple capital deployment and funding options are available to support Gen35. Our approach is flexible, utilising commercial partnerships and contractual arrangements, enabling capital-efficient growth. This includes the use of PPAs, joint ventures, and other partnership structures that support scalable delivery of transition investments. For example, Lauriston Solar Farm developed in conjunction with FRV Australia was financed via non-recourse project finance. We expect to continue leveraging non-recourse project finance and similar structures where appropriate, as these arrangements reduce the capital outlay while maintaining exposure to value creation.

This diverse funding toolkit provides optionality to accelerate investments in line with market conditions and returns and enables us to maintain balance sheet resilience and our investment grade credit rating.

5. METRICS

This section includes the metrics outlined in NZ CS 1, industry-based metrics and other key performance indicators used to measure and manage our climate-related risks and opportunities. We used the industry-based guidance[1] published by the International Sustainability Standards Board (ISSB) to determine which industry-based metrics to include.

5.1 Our emissions

Scope 1 emissions decreased significantly in FY26 by 63%, primarily reflecting lower thermal generation. This was mainly driven by higher renewable generation across New Zealand (93% compared to 85% in FY25), and increased electricity purchased through PPAs and the wholesale electricity market, reducing the need for thermal generation. The reduction in thermal generation also lowered the emissions intensity of the New Zealand electricity grid, contributing to the significant decrease in our scope 2 emissions which were 25% lower in FY26 compared to FY25.

Scope 1 emissions were slightly higher in FY25 than FY24 due to increased thermal generation, particularly higher coal burn, following lower hydro inflows and domestic gas supply constraints. The increase in thermal generation also increased the emissions intensity of the New Zealand electricity grid, contributing to an increase in our scope 2 emissions. Scope 2 emissions also increased due to higher electricity consumption across our operations.

Scope 3 emissions decreased in FY26 primarily due to lower purchases of coal and gas following the reduction in thermal generation. Emissions associated with electricity purchased for customers also decreased, reflecting the lower emissions intensity of New Zealand's electricity grid discussed above. These reductions were partly offset by higher emissions associated with capital goods, reflecting continued investment in renewable generation and flexibility projects.

Scope 3 emissions were higher in FY25 than FY24. This was principally due to increased coal purchases supporting higher thermal generation during winter 2024, increase in the volume of gas sold to wholesale customers due to gas swap arrangements that secured gas for winter 2025 and increased emissions associated with capital goods, primarily reflecting construction of BESS 1 at Huntly.

Total scope 1, 2 and 3 emissions decreased by 47% in FY26. As set out in Appendix III, scope 1 emissions are highly dependent on the level of thermal generation required to support the New Zealand electricity system and vary significantly between years; the FY26 reduction should not be read as a permanent step change.

Appendix III includes a breakdown of emissions by scope and category since our FY20 base year.

SCOPE	CATEGORY	FY26 tCO_2e	FY25 tCO_2e	FY24 tCO_2e
Direct emissions (Scope 1)	Attributable to customers	916,096	2,319,288	2,395,183
	Attributable to thermal backed electricity contracts	10,227	219,534	45,094
	Stationary combustion attributable to thermal generation	**926,323**	**2,538,822**	**2,440,277**
	Mobile combustion	2,391	2,233	2,185
	Fugitive emissions	–	–	113
	Total scope 1	**928,714**	**2,541,055**	**2,442,575**
Indirect emissions (Scope 2)	**Total scope 2 (location-based)**	**208**	**279**	**154**
Indirect emissions (Scope 3)	Fuel and energy related activities (upstream emissions)[2]	394,802	577,238	447,157
	Use of sold products	612,014	613,569	544,714
	All other scope 3 categories	77,996	50,836	30,286
	Total scope 3	**1,084,812**	**1,241,643**	**1,022,157**
	Total scope 1, 2 & 3	**2,013,734**	**3,782,977**	**3,464,886**

1. 'Electric Utilities and Power Generators' and 'Gas Utilities and Distributors'.

2. The calculation methodology for purchased electricity on sold to customers (scope 3 category 3d) has been updated to align with the methodology agreed with the SBTi for our SBTs. As the change exceeded the base year recalculation threshold, the comparative information has been restated.

How we calculate our emissions

Our emissions have been calculated in accordance with the GHG Protocol, using the operational control consolidation approach. Refer to Appendix III for:

- a summary of the significant uncertainties and the Global Warming Potential (GWP) used to calculate tCO_2e;
- Table 2 for a summary of scope 3 items which have been excluded from the emissions inventory; and
- Table 3 for the calculation methods, source data and emission factors used, and the assumptions and limitations associated with each method.

Assurance of emissions inventory

Deloitte Limited on behalf of the Auditor-General has issued an unqualified reasonable assurance opinion on scope 1 and 2 emissions and an unqualified limited assurance opinion on scope 3 emissions disclosed in the FY26 emissions inventory (refer to Appendix IV). Appendix III provides an overview of the assurance issued on the comparative emissions information.

New Zealand's regulatory regime

New Zealand has implemented and maintained several regulations aimed at encouraging the limiting of emissions. One of the key mechanisms is the ETS which requires businesses to measure and report their GHG emissions and surrender emission units for each tonne of emissions they emit. Genesis is a participant under the scheme for coal purchases (if the thresholds under the scheme are met) and Genesis' 46% share of Kupe production. Emission units are also payable to most of the third-party entities who supply Genesis with gas. Where emission units are not separately payable, the cost of them is included in the purchase price of the fuel. For this reason, all of our scope 1 emissions are either covered directly or indirectly by the ETS scheme.

Generation emissions intensity

We have replaced our emissions intensity metrics with the two intensity targets set out in our net zero 2040 SBT, as detailed in the 'Renewable' part of section 4.2. These intensity targets are based on the SBTi guidance for electricity generators and retailers prescribed at the time the targets were set.

The scope 1 and 2 emissions intensity metric reflects emissions from the electricity we generate and consume internally. This metric is very similar to our total generation emission intensity metric disclosed in the previous year. The scope 1 and 3 intensity metric includes emissions from the electricity we generate and purchase for our retail customers. As this intensity metric is a blend of generation and purchases for our retail customers and is based on GWh, it is not consistent with our retail emissions intensity that was reported previously.

Both emissions intensity metrics are influenced by the proportion of electricity generated from renewable and thermal sources and, where thermal generation is required, the mix of fuels used. Greater reliance on thermal generation and a higher proportion of coal increases emissions intensity.

The reduction in both metrics in FY26 primarily reflected a lower proportion of electricity generated from thermal generation (35% compared with 58% in FY25 and 55% in FY24). Much of the reduction in thermal generation came from coal-fired generation, which has approximately twice the emissions intensity of gas (coal represented only 5% of total generation in FY26 compared with 25% in FY25 and 23% in FY24).

The Scope 1 and 3 emissions intensity metric also improved in FY26 due to lower emissions associated with electricity purchased for customers. This reflected increased electricity sourced through PPAs and the wholesale electricity market, together with the lower emissions intensity of the New Zealand electricity grid as renewable generation increased to 93% in FY26 compared with 85% in FY25 and FY24.

	FY26	FY25	FY24
Scope 1 and 2 emissions ^ (tCO_2e)	928,922	2,541,334	2,442,729
Generation and own use electricity purchase volume (GWh)	4,727	6,210	5,962
Scope 1 and 2 emissions intensity (tCO_2e / GWh)	**197**	**409**	**410**
Scope 1 and 3 emissions* (tCO_2e)	1,092,885	2,781,935	2,697,365
Generation and retail electricity purchase volume (GWh)	10,703	11,872	11,349
Scope 1 and 3 emissions intensity (tCO_2e / GWh)	**102**	**234**	**238**

^ The amount includes land-related emissions and removals from bioenergy feedstocks.

* Scope 3 emissions only includes category 3d electricity purchased and on sold to our customers. Refer to Appendix III for information on how this is calculated.

5.2 Transition risk metrics

	FY26	FY25	FY24
Thermal generation assets			
Rankine units – gas and coal fired ($m)	100.0	77.5	92.2
Unit 5 – gas fired ($m)	100.5	256.2	175.5
Thermal generation assets as a % of total generation fixed assets	8%	12%	10%
LPG assets			
LPG assets ($m)	72.3	72.0	72.9
Total carrying value of assets vulnerable to transition risks net of deferred tax ($m) *	**272.8**	**405.7**	**340.6**

* Assets vulnerable to transition risks are defined as assets that have the potential to become stranded or where their carrying value could be materially impacted (either through reduction in fair value or impairment) because of the transition risks outlined in section 4.5. Deferred tax includes the movement associated with a change in fair value or impairment but excludes the impact arising from disposal of assets.

Thermal generation assets

Changes in the carrying value of our thermal generation assets reflects changes in market conditions, operating assumptions, and asset-specific events across the reporting periods.

The valuation of the Rankine units changed from an energy-based valuation to a capacity-based valuation in FY25 and the valuation period extended from FY30 to FY35 reflecting the 10-year HFO arrangements discussed in section 4.5. As the basis of valuation changed, the carrying values between FY24 and FY25 are not directly comparable. The carrying value increased in FY26 following completion of the capital works assumed in the FY25 valuation to extend the units' economic useful lives. Rolling the valuation forward also resulted in favourable valuation movements, including the unwinding of the time value of money and the value of future tax deductions associated with the capital expenditure incurred during FY26.

The carrying value of Unit 5 increased in FY25 primarily due to higher wholesale electricity price assumptions. This was partly offset by lower forecast generation volumes resulting from gas supply constraints and rolling the valuation forward by one year, in turn reducing the remaining forecast cash flows included in the valuation. Higher wholesale electricity price assumptions reflected forecast gas supply constraints, lower hydro storage levels, and the resulting expectation that thermal generation would be required more often over the short-term.

Unit 5's carrying value decreased significantly in FY26 primarily due to the planned shutdown from 1 July 2026 to 31 December 2026 following softer wholesale electricity prices. This reduced the forecasted generation volumes included in the valuation. The carrying value also decreased as the valuation was rolled forward by one year. Softer wholesale electricity price assumptions reflected improved hydro storage levels, higher coal stockpile and expectations of improved gas supply conditions.

LPG assets

The carrying value of LPG assets has remained broadly consistent over the three-year period, as additions to the asset base have largely offset depreciation and amortisation.

	FY26	FY25	FY24
Thermal generation			
Thermal generation (GWh) < >	1,632	3,613	3,282
Generation by fuel source < >			
Gas < >	30%	33%	32%
Coal < >	5%	25%	23%
Total thermal generation (as a % of total generation)* < >	**35%**	**58%**	**55%**
% of retail purchases covered by thermal generation * > ^	24%	50%	50%
Grid stability			
Number of customer advice notices for low residual situations and grid emergency and warning notices associated with supply risk >	6	6	10
Active gas ICPs in NZ > #	302,267	306,756	308,021
NZ gas and LPG consumption (PJ)			
Residential and commercial gas > +	+	14.2	15.3
Industrial gas > +	+	39.1	48.4
LPG (all categories) > +	+	9.6	9.9

< Industry based metric.

> Key performance indicator used to manage climate-related risks.

* Earnings vulnerable to transition risks is defined as earnings from business activities that have the potential to be materially impacted by the transition risks outlined in section 4.5.

^ Wholesale electricity generation is usually higher than retail electricity purchases (i.e. long). As we are disclosing the vulnerable portion of retail electricity purchases to spot prices, we have calculated the thermal portion as being the difference between total retail electricity purchases and renewable electricity generation including PPA's divided by total retail electricity purchases.

As reported by the Gas Industry Co as at 30 June.

+ As published by the Ministry of Business, Innovation and Employment (MBIE). FY26 Q4 information for New Zealand gas and LPG consumption had not been released by MBIE at the time of writing this report.

Thermal generation

Thermal generation decreased significantly in FY26 as higher hydro generation and increased renewable electricity secured through PPAs enabled us to meet a greater proportion of customer demand from renewable sources. Lower wholesale electricity prices also made it more economical to purchase electricity from the wholesale market to supply our retail customers, reducing the need to dispatch our thermal fleet. Together, these factors reduced thermal generation from 58% of total generation in FY25 to 35% in FY26 and reduced the proportion of retail electricity purchases supplied by thermal generation from 50% to 24%.

Thermal generation increased in FY25 primarily due to low hydro lake levels, reduced wind generation and domestic gas supply constraints during winter 2024, which increased the need for thermal output to support New Zealand's electricity market.

Grid stability

The number of customer advice notices for low residual situations and grid emergency notices remained at six in FY26, consistent with FY25. This indicates that overall system security conditions remained relatively stable during FY26. The reduction in FY25 primarily reflected improvements in Transpower's forecasting accuracy and earlier communication with market participants.

Active gas ICPs in New Zealand

Active gas ICPs declined in FY25 and FY26 following a small increase between FY23 and FY24. Although the overall movement over the three-year period is relatively modest, the recent decline is consistent with the gradual contraction of New Zealand's retail gas market and the transition risk described in section 4.5.

NZ gas and LPG consumption

New Zealand gas consumption declined from FY24 to FY25, mainly because Methanex idled its production facilities to make gas available for electricity generation during winter 2024[1].

While full-year data was not available for FY26 at the reporting date, MBIE data for the nine months to March 2026 shows overall gas consumption was broadly consistent with the same period in FY25. The chemical sector consumption increased, reflecting a shorter Methanex outage in FY26, but this was largely offset by declines in residential and commercial gas use. LPG demand remained relatively stable across the reporting periods.

1. Refer to our FY25 Climate Statement for more information on winter 2024.

	FY26	FY25	FY24
Retail customers using fossil fuels (count)			
Gas only < >	9,371	15,671	10,821
LPG only < >	32,252	35,612	29,871
Multi fuel < >	135,740	127,278	150,557
Total retail customers using fossil fuels	**177,363**	**178,561**	**191,249**
Percentage of our customer base using fossil fuels * >	36%	34%	39%
Net customer churn >	12.7%	12.2%	13.5%
Gas			
Retail gas sales (PJ) < > #	4.9	6.8	7.0
Wholesale gas sales (PJ) < >	4.0	1.9	0.2
Gas gross margin ($m) * > ~	46.4	49.9	53.8
LPG			
Retail LPG sales (T) < > #	39,895	42,591	43,339
Wholesale LPG sales (T) < >	1,692	3,826	6,246
LPG gross margin ($m) * > ~	59.7	64.9	59.7

< Industry based metric.

> Key performance indicator used to manage climate-related risks.

* Earnings vulnerable to transition risks is defined as earnings from business activities that have the potential to be materially impacted by the transition risks outlined in section 4.5.

Refer to our FY26 ESG Datasheet and GRI Index for a breakdown of sales by customer segment.

~ Gross margin is the lowest level of earnings reported for gas and LPG.

Retail customers using fossil fuels

The number of retail customers using fossil fuels declined over FY25 and FY26. The reduction in FY25 primarily reflected Frank*Energy ceasing to offer gas and LPG, while the further decline in FY26 was mainly driven by the expiry of the All-of-Government (AoG) supply contract. This was partly offset by our decision to only accept new gas customers where they also transferred their electricity account to Genesis. These changes also impacted the mix of single-fuel and multi-fuel customers.

Net customer churn

Genesis customer churn remained broadly stable over the three-year period. Gas customer churn increased in FY26 compared with FY25, mainly due to the expiry of the AoG supply contract, which was offset by lower LPG churn. Frank*Energy customer churn is no longer reported separately following Genesis' transition to a single retail brand in FY26.

Gas

Retail gas sales volumes fell 3% in FY25 compared with FY24, mainly due to the decision to discontinue gas sales under the Frank*Energy brand. Retail gas sales volumes declined a further 28% in FY26, primarily reflecting the expiry of the AoG supply contract.

Wholesale gas sales increased in FY25, largely due to FY24 gas swap arrangements that helped secure gas for winter 2025 and optimise portfolio outcomes amid ongoing gas supply constraints. Wholesale gas sales increased in FY26 primarily because lower thermal generation enabled gas previously used for electricity generation to be redirected to commercial and industrial customers.

Gas gross margin declined year on year. The FY26 decline mainly reflected the reclassification of meter leasing costs previously recorded as operating costs, whereas the decline in FY25 reflected the impact of using gas swaps to support winter 2025 and higher gas costs due to gas supply constraints. The FY25 reduction in gas gross margin was offset by a higher electricity gross margin.

LPG

Retail LPG sales volumes fell 2% in FY25 compared with FY24, mainly due to the decision to discontinue LPG sales under the Frank*Energy brand. Volumes declined a further 6% in FY26, primarily reflecting the loss of a large industrial customer.

Wholesale LPG sales volumes declined 39% in FY25 compared with FY24 and by a further 56% in FY26, primarily due to reduced surplus LPG available for wholesale customers following lower domestic LPG supply, which was partially driven by unplanned Kupe outages.

LPG gross margin increased 9% in FY25 compared with FY24, primarily reflecting retail price increases. Gross margin declined 8% in FY26 due to lower LPG sales volumes, higher LPG procurement and emission related costs, partially offset by higher retail selling prices.

5.3 Physical risk metrics

	FY26	FY25	FY24
Hydro generation assets ($m)	2,285.9	2,433.3	2,342.4
Total carrying value of assets vulnerable to physical risks net of deferred tax ($m) *	**2,285.9**	**2,433.3**	**2,342.4**
Metrics associated with hydro generation			
Hydro inflows (GWh) > ^	3,026	2,684	2,621
Hydro generation (GWh) < > #	3,092	2,588	2,664

* Assets vulnerable to transition risks are defined as assets that have the potential to become stranded or where their carrying value could be materially impacted (either through reduction in fair value or impairment) because of the physical risks outlined in section 4.5. The main reason that hydro generation assets have been included here is because they are carried at fair value in the Consolidated Financial Statements. Hydro generation assets are unlikely to become stranded or written off as a result of the physical risks however the earnings from these assets could be impacted, which would in turn impact their fair value. For this reason, they have been disclosed as assets vulnerable to physical risks. Deferred tax includes the movement associated with a change in fair value or impairment but excludes the impact arising from disposal of assets.

> Key performance indicator used to manage climate-related risks.

^ Based on the aqueduct tool on the World Resource Institute's website no catchments in New Zealand are rated high or extremely high. Refer to our FY26 ESG Datasheet and GRI Index for more information on our use of water. The FY25 and FY24 comparatives have been restated to incorporate Lake Moawhango which were incorrectly excluded in previous reporting periods. This resulted in an increase of 143 GWh for FY25 and 151 GWh for FY24.

< Industry based metric.

\# Earnings vulnerable to transition risks is defined as earnings from business activities that have the potential to be materially impacted by the transition risks outlined in section 4.5.

Hydro generation assets

The carrying value of hydro generation assets increased slightly in FY25 primarily because of higher wholesale electricity price assumptions, reflecting forecast gas supply constraints and lower hydro storage levels.

The carrying value of hydro generation assets decreased in FY26 primarily due to lower wholesale electricity price assumptions and higher forecast capital expenditure. Lower wholesale electricity price assumptions reflected improved hydro storage levels, higher thermal fuel availability and expectations of improved gas supply conditions. Refer to section 4.6 for further discussion of the market conditions that influenced wholesale electricity prices during FY26.

Metrics associated with hydro generation

Hydro inflows increased in FY26 compared with FY25 and FY24 due to favourable hydrological conditions. Hydro generation also increased, reflecting the higher inflows and above-average opening hydro storage levels at the start of FY26.

5.4 Climate-related opportunity metrics[1]

	FY26	FY25	FY24
Customer			
NZ electricity consumption (GWh) * ~	<	39,222	40,644
Genesis retail electricity sales (GWh) * ^	6,252	6,289	5,919
Genesis retail electricity sales (as a % of NZ electricity consumption) *	<	16%	15%
Number of electricity customers *	448,499	469,089	455,812
Number of electric vehicles registered in NZ * >	148,554	123,116	115,205
Number of our retail customers on our EV plan at 30 June *	16,653	11,607	8,325
Number of ICPs in New Zealand with solar * »	88,126	74,087	63,521
Number of our customers with solar at 30 June *	33,640	30,011	12,002
Renewable generation			
Fully owned renewable generation (GWh) +	3,092	2,594	2,677
Contracted renewable generation (GWh) +	1,007	731	457
Total owned and contracted renewable generation (GWh) +	**4,099**	**3,325**	**3,134**
Renewable generation (as a % of total owned generation) +	65%	42%	45%
Flexible asset capacity			
Flexible asset capacity at Huntly (MW) #	1,170	1,170	1,170

* Business activities aligned with the climate-related opportunity on page 28. These are key performance indicators. Number of electricity customers is also an industry-based metric.

~ As published by MBIE. These volumes are updated each reporting period to align with the most recently published data.

< FY26 Q4 information for New Zealand electricity consumption had not been released by MBIE at the time of writing this report, as a result these metrics were unable to be disclosed. The comparatives are updated to reflect the latest information published by MBIE.

^ Refer to our FY26 ESG Datasheet and GRI Index for a breakdown of sales by customer segment.

> As reported by EVDB.nz at 30 June.

» As reported by the Electricity Authority at 30 June.

\+ Business activities aligned with the climate-related opportunity on page 30. These are key performance indicators.

\# Business activities aligned with the climate-related opportunity on page 33. These are key performance indicators.

1. During FY26, we reviewed and updated the metrics used to monitor our climate-related opportunities. The table above reflects the revised suite of metrics adopted during FY26, with most metrics differing from those presented in FY25.

Progress against the Gen35 targets discussed in section 4.2 provides additional context for interpreting the opportunity metrics presented in this section.

Customer

New Zealand electricity consumption declined from FY24 to FY25, primarily reflecting reduced demand from the New Zealand Aluminium Smelter under its demand response arrangement with Meridian and the closure of several industrial companies. Electricity consumption increased in FY26, returning to levels consistent with FY24 mainly due to increased demand from New Zealand Aluminium Smelter. MBIE's quarterly energy reports also recorded increases in residential and commercial electricity consumption during FY26, together with continued growth in solar generation, providing early indicators of increasing electrification across parts of the economy.

Genesis retail electricity sales volumes and customer numbers increased from FY24 to FY25, primarily due to the inclusion of Ecotricity customers from 29 November 2024. Retail electricity sales remained broadly stable in FY26 despite a full year of Ecotricity customer volumes. This primarily reflected lower customer numbers and therefore consumption following the discontinuation of the Frank*Energy brand, as Genesis transitioned to a single retail brand and continued focus on value over volume (refer to section 5.2 for discussion of retail customer trends).

The number of electric vehicles registered in New Zealand increased each year over the reporting period with growth accelerating in FY26. This reflects improving vehicle affordability and a focus on reducing fuel costs. The number of Genesis customers on EV plans also increased each year, reflecting the continued growth in EV adoption and the popularity of our EV plan.

The number of New Zealand ICPs with solar continued to increase over the reporting period as installation costs declined and solar technology became more accessible. Genesis customers with solar also increased each year, reflecting both continued growth in the New Zealand rooftop solar market and the inclusion of Ecotricity from 29 November 2024.

Renewable generation

Fully owned renewable generation increased in FY26 compared with FY25 and FY24, primarily reflecting higher hydro generation. Refer to section 5.3 for discussion of the hydrological conditions that contributed to this increase.

Contracted renewable generation under PPAs increased each reporting period as new generation came online. The increase in FY25 reflected Lauriston and Tauhara commencing operations in November 2024 and January 2025 respectively. As a result, contracted renewable generation increased in FY26 as both sites contributed a full year of generation compared with part-year operation in FY25.

Renewable generation represented a greater proportion of total owned generation in FY26 than in FY25 and FY24. This reflected higher renewable generation together with lower thermal generation during FY26. Refer to sections 5.2 and 4.6 for discussion of the market conditions that contributed to these changes.

Flexible generation

Flexible asset capacity at Huntly remained unchanged across the reporting periods because no additional flexible generation assets reached commercial operation. Construction of the first 100 MW / 200 MWh BESS continued during FY26 and remains on track to commence commercial operation in September 2026, at which point flexible asset capacity is expected to increase.

5.5 Capital deployment metrics

	FY26	FY25	FY24
Investments supporting climate-related risks and opportunities at 30 June ($m)	170.1	165.8	73.1
Capital deployed towards climate-related risks and opportunities during the year ($m) ^	226.7	173.8	27.8
Capital committed towards climate-related risks and opportunities at 30 June ($m) *	399.7	104.4	38.0

^ This includes third-party costs and internal labour (both capitalised and expensed), capital contributions to solar partnerships, research and development on alternative fuels and customer flexibility solutions, and incremental expenditure associated with extending the useful lives of the Rankine units to support the 10-year HFOs. It excludes capital expenditure on projects that increase the capacity or operating efficiency of existing generation assets where that expenditure cannot be separately identified from business-as-usual asset replacement and maintenance capital expenditure.

* This includes committed funding for wholly owned projects that have reached FID, capital contributions to joint ventures and partnerships, and committed incremental expenditure associated with extending the useful lives of the Rankine units to support the 10-year HFOs. For wholly owned projects, the metric is calculated as the total forecast project cost less expenditure incurred to date. For joint ventures and partnerships, it represents Genesis' committed capital contribution less expenditure incurred to date. This metric is broader than the contractual commitments disclosed in our Consolidated Financial Statements, which are prepared in accordance with New Zealand Equivalent to International Accounting Standard 16. The FY25 comparative has been restated to align with the FY26 methodology, which includes projects that have reached FID but were not contractually committed at 30 June. The restatement increased the reported FY25 metric by $24.2 million.

Investments

Investments supporting climate-related risks and opportunities increased significantly in FY25 following establishment of the Lauriston solar partnership, acquisition of ChargeNet and remaining portion of Ecotricity, and additional investment in forestry partnerships. The balance increased further in FY26 primarily due to Genesis' share of earnings from these investments and additional capital contributions.

Capital deployed

Capital deployed towards climate-related risks and opportunities continued to increase over the three-year period as our renewable and flexibility development pipelines progressed from development to construction and delivery reflecting investment across the initiatives that support our climate transition strategy.

The increase in FY25 primarily reflected commencement of construction of Lauriston solar farm and BESS 1 at Huntly, together with acquisition of Tihori solar farm. It also reflected investment in alternative fuels, the acquisition of ChargeNet and Ecotricity, and capital contributions to one of our forestry partnerships.

Capital deployed increased further in FY26 as activity across our renewable and flexibility development pipelines accelerated. Key activities included construction of Tihori Solar Farm and BESS 1, acquisition of Rangiriri Solar Farm, continued development of early-stage renewable generation projects, investment in customer flexibility solutions, investigation of alternative fuels, and gas storage, together with expenditure maintaining flexible thermal generation capability associated with the 10-year HFOs. Further information on these projects is provided in the Customer, Renewables and Flexibility sections of section 4.2.

FY25 also included investment in ChargeNet and Ecotricity, together with higher capital contributions to forestry partnerships during establishment of those portfolios.

Capital committed

Capital committed toward climate-related risks and opportunities increased over the three-year period as projects progressed from development through FID and into construction. This metric represents funding committed to climate-related projects but not yet spent at 30 June. Accordingly, the balance varies depending on the timing of final investment decisions and project delivery.

The increase in FY25 primarily reflected commitments associated with BESS 1. The further increase in FY26 primarily reflected new commitments associated with the Tihori solar farm, BESS 2, together with the incremental capital commitments associated with extending the useful lives of the Rankine units to support the 10-year HFOs. This was partly offset as some of the commitments relating to BESS 1 were converted into capital expenditure as construction progressed.

5.6 Internal emissions price

	FY26	FY25	FY24
Internal emissions price range ($/tCO$_2$e)[1]	$53 - $196	$62 - $230	$56 - $230

The opening internal emissions price decreased in FY26, reflecting lower prevailing NZU market prices at 30 June 2026. The forecast 2050 price also decreased following a refinement to the long-term emissions price assumptions to incorporate additional third-party forecasts.

5.7 Remuneration metrics

	FY26	FY25	FY24
Percentage of the short-term incentive linked to climate-related objectives	24%-44%[2]	32%[3]	32%-37%[4]
Percentage of the long-term incentive linked to SBTs	–	–	20%

The short-term incentive is linked to delivery of Gen35 initiatives, many of which are designed to manage climate-related risks and capture climate-related opportunities. The weighting varies from year to year depending on the specific deliverables assigned to each ELT member. The wider range in FY26 reflects differences in the climate-related objectives assigned to individual ELT members, depending on their areas of responsibility and accountabilities for delivery of Gen35.

Twenty percent of the FY24 long-term incentive was linked to our SBT emission reduction targets[5]. The SBT-linked performance measure was removed from the long-term incentive in FY25 and continues to be excluded in FY26 for two reasons:

- Annual emissions outcomes are significantly impacted by external factors such as hydrological conditions, fuel availability and the timing of renewable development. As a result, our emission reduction pathway is not expected to be linear, making it difficult to set meaningful annual emission reduction targets for incentive purposes.
- The objectives of the short-term incentive are heavily weighted to Gen35 deliverables, many of which directly support renewable development, flexibility and emissions reduction. Including similar measures in both the short- and long-term incentive arrangements would create unnecessary duplication.

1. The internal emissions price range represents the forecast emission price immediately following the financial year end and the forecast emission price in 2050.
2. 24% of the STI related to the company wide scorecard which included delivery of renewables, flexibility and fuel initiatives. The remainder was made up of individual ELT member objectives which included delivery of the Huntly portfolio and renewables pipeline.
3. 32% of the STI related to the delivery of the Huntly portfolio and development of the renewable pipeline (solar and wind options).
4. 32% of the STI related to the company wide scorecard which included delivery of the decarbonisation strategy. The remainder was made up of individual ELT member objectives which included objectives linked to the renewable and flexibility aspects of Gen35.
5. Refer to page 118 of the FY24 Integrated Report for more information on the SBT included in the long-term incentive.

6. GOVERNANCE

6.1 Oversight of climate-related risks and opportunities

The Board is responsible for overseeing material climate-related risks, opportunities and the strategies for managing them through development, implementation and oversight of the Board-approved strategy. During FY26, the Markets and Risk Committee (MRC) was responsible for oversight of enterprise risk management, including monitoring climate-related risks, while the Audit Committee (AC) oversaw climate reporting obligations. From 1 July 2026, responsibility for enterprise risk management, including climate-related risks and climate reporting obligations, transferred to the Audit Committee, which was renamed the Audit and Risk Committee (ARC).

Diagram 7 outlines the primary responsibilities of the Board in overseeing climate-related risks and opportunities, and the roles and responsibilities of management in assessing and managing these risks and opportunities during FY26.

OUR BOARD

GENESIS BOARD

FROM LEFT:

Tim Miles
BA

Hinerangi Raumati-Tu'ua
MNZM, BMS, MMS, FCA

Warwick Hunt
MNZM, BACC (HONS), FCA, FKCL

Barbara Chapman (CHAIR)
CNZM, BCOM, CMINSTD

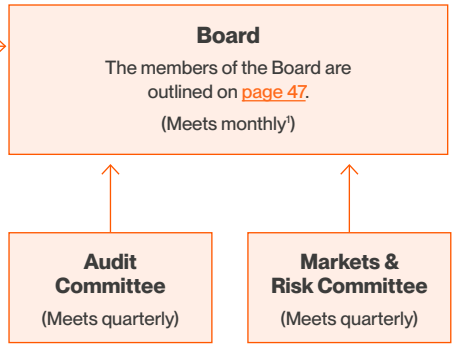
James Moulder
BA, BCA, MPP (HONS), GMP (HARVARD)

David Baldwin
BE, MBA, GAICD

Catherine Drayton[1]
BCOM, LLB, FCA, CFINSTD

1. Catherine Drayton resigned from the Board effective 23 June 2026.

Diagram 7: Organisational structure for the oversight, assessment and management of climate-related risks and opportunities



Board

Responsible for:

- Approving the strategic direction and business strategy, including targets and overseeing the operation of the business;
- Overseeing the Company's performance as a Climate Reporting Entity under the Financial Markets Conduct Act 2013;
- Approving the annual Climate Statement;
- Overseeing and approving the risk management strategy, policies, and risk appetite and ensuring effective risk management systems are in place, which includes climate-related risks;
- Overseeing management of climate-related opportunities through oversight of business strategy execution.

Markets and Risk Committee (MRC)[3]

Responsible for assisting the Board in the oversight of climate-related matters by reporting its findings and recommendations from its review and oversight of:

- The risk management framework, policies, risk appetite, risk limits, internal controls and risk reporting (including climate-related metrics);
- Climate-related risks and opportunities, climate scenarios, the approach to and results from scenario analysis.

Audit Committee (AC)

Responsible for assisting the Board in the oversight of climate-related matters by:

- Overseeing climate-related assurance;
- Overseeing internal controls and processes for the preparation, verification and approval of the annual Climate Statement;
- Review and recommend approval of the annual Climate Statement.

Executive Leadership Team (ELT)

Responsible for identifying, understanding, monitoring and managing climate-related risks and opportunities and reporting progress against strategic initiatives.

Members of the ELT are outlined on page 61 of the FY26 Integrated Report.

(Meets monthly)

Chief Executive (CE)

Responsible for implementing the strategic objectives approved by the Board, fostering a proactive risk management culture in line with the risk management policy and risk appetite and embedding risk management into strategic and operational planning and reporting. This includes management of climate-related risks and opportunities. The CE reports to the Board and leads the ELT.

Chief Financial Officer (CFO)

- Leads the financial operating planning process and development of investment strategies that optimise risks and opportunities and sustain long term growth;
- Accountable for maintaining, reviewing and monitoring compliance with the Risk Management Policy and reporting to the ELT and MRC on risk and compliance matters;
- Accountable for the preparation and publication of the annual Climate Statement.

The CFO reports to the CE and is a member of the ELT.

Management forums

Responsible for governing the execution and implementation of Gen35 strategic initiatives, including climate-related goals such as achieving our Science Based Targets.

(Meets monthly)

Climate working group (CWG)

Responsible for overseeing the company-wide monitoring and review of climate-related risks and opportunities, scenarios, scenario analysis and the preparation and publication of the annual Climate Statement.

(Meets fortnightly[2])

Key management roles supporting climate-related matters

Group Manager Strategy
Manages the strategic planning process (including scenario analysis and reporting to the ELT and Board). Co-ordinates the integration of the strategy into the operating plan with the Group Manager Planning and Performance. Direct report of Chief Transformation & Technology Officer and member of the CWG.

Group Manager Planning and Performance
Manages the operating planning process to ensure strategic initiatives and capital deployment plans are appropriately incorporated into financial budgets and forecasts. Direct report of CFO and member of the CWG.

Strategic initiative owner
Responsible for the delivery of the strategic initiative. Could be a direct or indirect report of an ELT member.

Commercial finance teams
Calculate the current and anticipated financial impact of climate-related risks and opportunities and provide financial modelling and support to the business on strategic initiatives. Ultimately report to the CFO.

General Manager Risk and Assurance
Responsible for leadership and management of the enterprise risk management and assurance functions. Custodian of the Genesis Enterprise risk management framework, and key risk management and compliance policies and standards. Direct report of CFO and member of the CWG.

Risk owner
Responsible for ensuring risk is adequately assessed, monitored, treatment requirements communicated and that the status of the risk is reported. Could be a direct or indirect report of an ELT member.

Group Controller
Responsible for the oversight of internal controls and managing compliance with climate reporting obligations. Direct report of CFO and member of the CWG.

General Manager Sustainability
Works with the business to support development of strategies, policies and reporting related to environmental and social sustainability, including those related to emissions reductions (science-based targets, net zero 2040) and a fair transition. Direct report of Chief Operations Officer and member of the CWG.

1. With the exception of July 2025 and January 2026. The Board met twice in February 2026.
2. Members of the CWG include the General Manager Risk and Assurance, the Group Manager Strategy, the General Manager Sustainability, the ESG Reporting Manager and other members of the risk, strategy, and finance teams.
3. From 1 July 2026, responsibility for enterprise risk management, including climate-related risks and climate reporting obligations, transferred to the Audit and Risk Committee as described on page 47.

The processes and frequency the Board and MRC were informed about climate-related risks and opportunities

Oversight of climate-related risks is embedded within our established governance structures and processes (including through our Enterprise Risk Management Framework and our strategic governance processes).

Material climate-related risks are incorporated into our principal risks[1]. During FY26, MRC oversaw Management's assessment of principal risks through quarterly risk reporting. Refer to sections 6.2 and 7.1 for more information.

Oversight of climate-related opportunities is embedded in the process used to develop, implement and monitor Genesis' strategy. The Board receives regular updates throughout the year on strategic initiatives which address climate-related risks and opportunities.

In addition to this a climate specific risk and opportunity review is completed and reported to the MRC annually, most recently in June 2026. The MRC reported its findings and recommendations to the Board for consideration and approval in June 2026.

Climate-related risks and opportunities, and associated metrics, are monitored through our climate dashboard. The dashboard is presented to the MRC annually, and by exception, when material changes occur. It was presented to the MRC in June 2026.

In FY25 our updated scenarios and scenario analysis were reviewed by the ELT and former Audit and Risk Committee and were approved by the Board. These scenarios and the associated scenario analysis were reviewed during the current reporting period, in accordance with our Climate-related Scenario and Scenario Analysis Policy. The review determined that no material changes were required (refer to section 4.4 for more information). The outcome of this review was presented to the ELT in December 2025, the MRC in June 2026 and approved by the Board in June 2026.

Diagram 8 in section 6.2 provides an overview of the processes and frequency by which the Board and management are informed about, makes decisions on and monitors climate-related risks and opportunities.

How the Board ensures that the appropriate skills and competencies are available to provide oversight of climate-related risks and opportunities

Directors are elected to the Board by shareholders. The Board conducts a search and selection process to identify suitably qualified and experienced candidates. If the Board appoints a Director to fill a vacancy, that Director must stand for election by shareholders at the first shareholder meeting after their appointment.

Collectively, the Board seeks to ensure that it has an appropriate mix of commercial skills, knowledge, experience and diversity to effectively discharge its responsibilities. Directors annually review and evaluate the skills and competencies required for the Board to operate effectively and fulfil its responsibilities.

A detailed understanding of climate change risks and opportunities is identified as a required governance capability within the Board skills matrix . The 'Corporate governance' section of the FY26 Integrated Report includes an assessment of Directors' experience against this capability and the other criteria in the skills matrix.

The Board keeps up to date with regulatory and market changes through Board reports and workshops on specific topics as they arise. In FY26 this included consideration of:

- the MBIE / Frontier Electricity Market Review and the package of reforms announced by the Government in response to the review
- LNG
- Boston Consulting Group (BCG) Report Energy to Grow: Securing New Zealand's Future[2]

The Board also considered the operational impacts of increasingly extreme weather and the implications for Gen35. This included consideration of climate modelling that highlighted how changing inflow patterns, increased drought and flood frequency, and more variable weather conditions may affect generation asset performance, reliability, maintenance requirements and financial outcomes over time.

How the Board considers climate-related risks and opportunities when developing and implementing strategy and setting targets

The Board considers material climate-related risks and opportunities as part of strategic and operating planning.

Management is responsible for developing and reviewing the strategy and related targets in response to changing conditions and to support the annual planning process. In developing the strategy, management considers key drivers of climate-related risks and opportunities, such as government priorities and regulatory change, shifts in consumer demand and preferences, technological developments and competitor activity.

Material climate-related risks and opportunities identified through the processes described in section 7.1 together with market analysis considered in strategy formulation are reported to and considered by the Board as part of its review of the strategy and targets.

The Board considers whether the proposed strategy and targets appropriately respond to material climate-related risks and opportunities and support the achievement of Genesis' strategic objectives. Proposed changes to the strategy or targets are reviewed and approved by the Board.

Management develops business plans to implement the strategy and achieve the approved targets. The Board oversees implementation of the strategy through regular reporting from management as outlined in **Diagram 8** section 6.2.

1. 'Principal risks' are risks for which the potential consequences are so pervasive and significant to Genesis that they require oversight (understand, align, assess and steer) at ELT and MRC level. Refer to our Corporate Governance Statement for further information on our principal risks.
2. The BCG Report is an independent assessment, updating and expanding on BCG's 2022 Future is Electric analysis.

How the Board sets, monitors progress against, and oversees achievement of metrics and targets

The establishment and monitoring of climate-related targets is integrated into our strategic planning process as outlined in the previous section.

Section 4.2 outlines Gen35 targets associated with climate-related risks and opportunities. The Chief Executive has assigned responsibility for achieving these targets to individual ELT members and strategic initiative owners. The ELT has established metrics to measure and monitor performance. The Board receives regular updates on these metrics through progress reports on Gen35 initiatives. Progress reports are provided prior to the release of the annual and interim results.

The Board has incorporated achievement of Gen35 targets into the ELT's short-term remuneration incentive. In FY26, between 24% and 44% of each ELT member's short-term incentive (and those of qualifying Senior Leaders) was based on achievement of strategic initiatives and targets linked to climate-related risks and opportunities. Refer to section 5.7 for more information on the targets included in the short-term incentive.

6.2 Management's role in assessing and managing climate-related risks and opportunities

The ELT is responsible for executing Gen35 and managing day to day business operations. They are accountable for integrating material climate-related risks and opportunities into risk management, and strategic and operating planning (budgeting) processes. This includes:

- working with the Board to develop and implement strategy, including managing climate-related risks and maximising climate-related opportunities;
- supporting and embedding the Enterprise Risk Management Framework, processes and the three lines operating model[1];
- overseeing the identification, assessment, management, monitoring and escalation of risks and opportunities, including climate-related risks and opportunities;
- ensuring risk owners have appropriate authority, capability and resources to manage risks effectively;
- monitoring actual and emerging risks that could impact delivery of strategy;
- reviewing climate-related risks and opportunities, associated metrics and targets, scenario analysis and the Climate Statement; and
- monitoring progress against sustainability goals, including SBTs.

Each climate-related risk or opportunity is assigned to a specific ELT member, who is accountable for its management. Operational responsibility is delegated to relevant staff, who report back to the designated ELT member.

Management forums, with ELT members, have been established to ensure the execution and implementation of Gen35. These forums are responsible for prioritisation of resources, approval of business cases and funding requests for new projects, changes to existing projects within their approved delegated authority and monitoring budgets. Business cases and funding requests outside their delegated authority are presented to the relevant ELT member and / or the Board for approval as appropriate and in accordance with our Delegations of Authority Policy.

The ELT has established metrics to measure and monitor performance. The Board receives regular updates on these metrics through progress reports on Gen35 initiatives. Progress reports are provided prior to the release of the annual and interim results.

The ELT is informed about, makes decisions on and monitors climate-related risks and opportunities at multiple levels within Genesis, depending on how the risk or opportunity is being managed. For example, the ELT is informed about, and makes decisions on, climate-related risks and opportunities through the annual strategic and operating planning processes and monitors risks through management forums and climate dashboard reporting. **Diagram 8** summarises how this works in practice.

1. The three lines model describes the different levels of responsibility and accountability for managing risk in an organisation.

Diagram 8: Processes and frequency by which management and the Board is informed about, makes decisions on and monitors climate-related risks and opportunities

PROCESS / FORUM / REPORT	REPORTED TO	FREQUENCY IN FY26	INFORM	MAKE DECISIONS	MONITORS
Strategic planning[1]	ELT Board	Annually	✓	✓	
Operating planning	ELT Board	Annually	✓	✓	
Strategic initiatives via Management Forums and ELT individuals	ELT	As appropriate[2]	✓	✓	✓
Progress against Gen35 targets[3]	ELT Board	As appropriate[4]			✓
Principal risk oversight and monitoring[5]	ELT MRC	Quarterly	✓	✓	✓
Climate specific risk assessment[6]	CWG ELT MRC Board	Annually	✓	✓	
Climate dashboard[6]	ELT MRC	Annually			✓
Climate reporting obligations[6]	ELT MRC Board	As appropriate	✓	✓	✓

1. The strategic planning process is discussed in section 6.1 "How the Board considers climate-related risks and opportunities when developing and implementing strategy and setting targets".
2. The ELT meet monthly however they review progress against Gen35 initiatives on a key milestone basis. The frequency differs depending on the strategic initiative.
3. The process for monitoring progress against Gen35 targets is discussed in section 6.1 "How the Board sets, monitors progress against, and oversees achievement of metrics and targets"
4. Progress against Gen35 targets is monitored on a key milestone basis. The frequency differs depending on the strategic initiative. Progress is formally reviewed for all Gen35 targets at least half yearly prior to the release of the half year and year end results. Some strategic initiatives such as growing our renewable portfolio, developing a biomass supply chain and development of BESS are monitored more frequently due to the nature of work being undertaken and the decisions that need to be made.
5. Section 7.1 provides an overview of the processes used to manage principal risks.
6. These processes are discussed in section 6.1 "The processes and frequency the Board and MRC were informed about climate-related risks and opportunities".

7. RISK MANAGEMENT

Our Enterprise Risk Management Framework sets out the overarching governance, principles and process that define how we manage risk which is particularly necessary for a cross-cutting[1] risk such as climate change. The Enterprise Risk Management Framework is based on internationally recognised standards and practices[2].

Our Risk Management Framework Standard integrates the identification, assessment, and management of climate-related risks through several key processes:

- It requires 'top-down' and 'bottom-up' approaches to identify and assess risks to our business.
- It includes a risk taxonomy that explicitly recognises climate-related risks, distinguishing between 'transition' and 'physical' risks.
- It includes reference to a 'Guide on Risk Management Tools' which outlines various tools, methods, techniques and software applications that can be used to support risk management, including those used to identify and assess climate-related risks.
- It provides a specific process to integrate strategy and risk.
- It requires monitoring, review, and assurance activities. This includes a cadence of specific governance review and assurance requirements.

Our risk appetite statement indicates where risk responses need to be risk seeking versus risk averse. As climate-related risks cut across several principal risks, our risk appetite varies depending on the nature of each particular risk.

The following subsections outline the processes used to identify, assess, and manage climate-related risks.

7.1 Risk identification

We use a range of tools and methods to identify climate-related risks including trend analysis, stakeholder engagement, exposure analysis and scenario analysis.

1. Trend analysis

Trend analysis is the process of analysing the past to predict how the external environment might impact the future. It was undertaken in FY26 to identify current and emerging risks within the industry, the wider economy, and across international markets over the short- and medium-term time horizons.

We utilise STEEP, a specific type of trend analysis, focused on Social, Technological, Economical, Environmental and Political factors. It is completed each time we refresh our scenario analysis (refer to section 4.4) and annually for risk identification and strategic planning purposes.

2. Stakeholder engagement

Stakeholder engagement is used to identify risks in the short, medium- and long-term time horizons. We use a 'top-down' and 'bottom-up' approach to identify and assess risks to our business. External stakeholder feedback is incorporated in the process through engagement with subject matter experts who communicate directly with external stakeholders.

The 'top-down' review focuses on principal risks. The status of the individual principal risks are reviewed quarterly by the ELT and presented quarterly to the MRC, with an annual review of the overall set of principal risks undertaken in May 2026, the results of which were presented to the MRC in June 2026.

The annual review included consideration of key business risks (which include climate-related risks) previously identified by individual business units through the 'bottom-up' approach discussed below. The review also considered other risks present in the energy sector, both nationally and internationally.

The formal six monthly 'bottom-up' review of key business risks identified by individual business units in November 2025 and April 2026 supports the identification and reporting of principal risks. The bottom-up reviews included consideration of the climate-specific risk assessment discussed below. The results were discussed with the ELT in January 2026 and April 2026.

In FY26, the climate risk and opportunity register was reviewed and updated using information obtained through consultation with risk owners and subject matter experts within Genesis, and review of our climate scenarios. The results were discussed with the ELT in April 2026 and reported to the MRC in June 2026.

3. Exposure analysis

Exposure analysis is used to identify risks in the short-, medium- and long-term time horizons. The analysis is carried out when we undertake significant capital projects which are considered susceptible to physical risks associated with climate change (e.g. solar development, battery development, canal remediation) or there is a material change in climate science.

In FY23 we engaged an external consultant to undertake an initial exposure analysis to identify potential physical risks associated with our generation assets. The results were received and analysed in FY24. The analysis used Representative Concentration Pathways consistent with those used in our climate scenarios discussed in section 4.4 and time horizons outlined in this section.

1. Climate change is considered a cross-cutting risk because it impacts multiple risk categories (such as reputational, environmental, financial and operational).
2. The International Standard ISO 31000:2018 *Risk management – Principles and Guidelines*, The Committee of Sponsoring Organizations of the Treadway Commission (COSO):2017 *Enterprise Risk Management—Integrating with Strategy and Performance*, and World Business Council for Sustainable Development (WBCSD) and COSO: 2018 *Applying Enterprise Risk Management to Environmental, Social and Governance-Related Risks.*

In FY25 we completed further analysis of our exposure to flooding, heat and bush fire risk for specific assets. We also completed a review of public information to understand our exposure to physical climate-related risks, this included using the following datasets:

- Local council flood maps[1]
- Ministry for the Environment CMIP6 Climate Projections Dataset
- NZ SeaRise Sea-Level Projection and Mapping Tool
- Climate change impacts on inflows, lake storage and spill in snow fed catchments prepared by Jen Purdie[2]
- Fire risk information published by Scion[3]

In FY26 we engaged a New Zealand climate and energy specialist to explore further how physical climate risks are anticipated to impact our hydro generation assets.

4. Climate-related scenario analysis

Scenario analysis is a method used to explore the impact of different plausible future states, associated outcomes and actions under uncertainty.

Climate scenarios are used to identify material climate-related risks and opportunities over the short-, medium- and long-term time horizons, support strategic planning and decision-making and test the resilience of our strategy to climate change. Refer to section 4.4 for an overview of the process.

7.2 Risk assessment and prioritisation relative to other types of risk

The enterprise risk matrix is a tool within the Enterprise Risk Management Framework that provides a quantitative and qualitative method by which risks are evaluated and prioritised. It includes the likelihood of occurrence of a risk and the severity of the consequence (size of potential impact), which allows us to determine the appropriate corresponding level of impact and response for each risk. The enterprise risk matrix describes consequence in terms of potential financial, operations, reputational, compliance, environmental, and safety impacts.

Climate-related risks are assessed and prioritised using our enterprise risk matrix and framework, however, there are four notable differences in the application of these tools to climate-related risks compared to other types of risks:

1. A lower EBITDAF threshold is applied to climate-related risks, enabling a more comprehensive review to be undertaken.
2. The assessment process gives greater weight to 'consequence' over 'likelihood'. This is due to the inherent difficulty in accurately forecasting the probability of climate-related events well into the future and because likelihood is dependent on the scenario being applied.
3. We determine the vulnerability of each asset and operation to each specific risk. Assets and operations considered highly vulnerable to the risk may be assigned a higher consequence rating.
4. We assess the significance of climate-related risks based on their inherent risk rating, which ensures an appropriate level of emphasis is placed on mitigating the risks ahead of time.

The process outlined above is used to assign a risk rating which can vary from 'Low' to 'Extreme'. This rating helps prioritise risks and guides the risk treatment strategy.

Climate-related risks are also evaluated and prioritised using a materiality assessment, which includes considering the views of existing and potential investors, lenders, and other creditors when determining which risks are material. The climate materiality assessment helps reprioritise risks for consideration.

We also consider proportionality. The higher the likelihood and potential impact of a climate-related risk relative to other risks and the greater its potential impact on other risks, the higher priority it receives. The process used to prioritise climate-related risks is consistent with how other enterprise-wide risks are prioritised.

7.3 How we manage our climate-related risks

Refer to section 4.5 for details on how we manage each of our material climate-related risks and sections 6.1 and 6.2 for details on how we monitor them.

1. Waikato Regional Hazards Portal, NIWA Coastal Flood Layers Viewer, Auckland Council Flood Viewer, Hamilton City Council Flood Viewer, Canterbury Flood Maps, Otago Natural Hazards Portal, Taranaki Regional Council flood preparation information.
2. Modelling climate change impacts on inflows, lake storage and spill in snow-fed hydroelectric power catchments, Southern Alps, New Zealand. Journal of Hydrology (NZ).
3. Adapting and mitigating wildfire risk due to climate change and An updated fire danger climatology for New Zealand.

7.4 Time horizons and how these link to strategic planning horizons and capital deployment plans

The potential impacts of climate-related risks are considered across short, medium- and long-term time horizons. The table below outlines the time horizons and how they link to our strategic planning process.

TERM	PERIOD	RATIONALE
Short	1-5 years	Aligns with the time horizon used for Genesis' operating plan.
Medium	6-15 years	Closely aligns with our 10 year strategic planning horizon and our net zero 2040 SBT.
Long	16-25 years	Aligns with potential materialisation of physical risks, particularly infrastructure impacts and closely aligns to New Zealand's 2050 net zero ambition. The only deviation from this timeframe relates to the assessment period used for physical risks associated with our hydro generation assets. These are evaluated up to 2100 in alignment with their anticipated operational lifespan.

Capital deployment plans can be short, medium or long-term depending on the nature of the project, the expected return on investment period and the expected useful life of any assets that are created. Some capital deployment plans, such as our investment in solar generation assets, use slightly longer time horizons (35 years rather than 25 years). In addition, our hydro generation assets have anticipated operational lives that exceed the time horizons set out above. While this is the case, the physical impact of climate change on these assets has been considered out to 2100 using the Representative Concentration Pathways used in our scenarios (refer to section 4.4).

7.5 Value chain exclusions

Diagram 2 in section 3 provides a high-level overview of our value chain. No parts of our value chain have been specifically excluded from our climate-related risks and opportunities analysis.

8. APPENDICES

Appendix I: Target measurement methods and assumptions

GEN35 PILLAR	TARGET	MEASUREMENT METHODS AND ASSUMPTIONS
Customer	Unlock 150 MW of flexibility by FY28 (distributed customer energy resources under orchestration)	Orchestration means the point at which the customer installed distributed customer energy resources (solar, EV, battery, hot water, heat) are flexibly used to optimise value for customers and Genesis in response to the market. MW is based on peak capacity of the assets under orchestration. Performance is measured using the MW of assets under orchestration as at 30 June.
	Genesis customers represent 30% of EV market by FY28	Number of customers on our EV plan compared to the number of registered EVs and plug-in hybrids in New Zealand[1].
	Reduce absolute scope 3 emissions from use of sold products for sold and distributed fossil fuels 60.2% by FY30 and 90.0% by FY40	Absolute target calculated using SBTi energy sector guidance prescribed at the time the target was set. The SBTi guidance was designed to align an entity's emission reduction targets with what climate science said was necessary at that time the guidance was released to limit global warming to 1.5°C above pre-industrial levels. The target has been validated by the SBTi. It is measured in kt/CO_2e, refer to section 5.1 and Appendix III for how it is calculated. Performance is measured as the % difference between actual emissions for the year compared to the base year. The target and actual performance do not include the use of offsets.
	Reduce all other absolute scope 3 emissions from fuel and energy related activities 90.0% by FY40	
Renewable	~5,000 GWh of renewable generation by FY28 and ~8,300 GWh of renewable generation by FY35	Includes actual renewable generation from assets controlled by Genesis and actual renewable generation under PPA contracts.
	Up to 500 MW of solar developed and operational by FY28	MW is based on peak capacity. The MW are included when the project reaches first generation. Where a project is developed through a JV arrangement, MW are based on the operational capacity contracted by Genesis rather than its ownership interest in the project.
	Development pathway in place by FY28 for 300 MW of wind	A development pathway is a pipeline of opportunities that could be developed over time if the projects are technically and commercially feasible. We will measure the achievement of this goal in FY28 based on the options which we have in the development pathway which are considered technically and commercially viable at that time and which could be operational by FY35. The MW is based on peak capacity. Even if the project meets these criteria, a project is subject to FID and therefore may or may not be constructed.
	Reduce scope 1 and 2 emissions intensity by 76.0% per GWh by FY30 and 97.7% per GWh by FY40	Intensity target calculated using SBTi energy sector guidance prescribed at the time the target was set. The SBTi guidance was designed to align an entity's emission reduction targets with what climate science said was necessary at the time the guidance was released to limit global warming to 1.5°C above pre-industrial levels. The target has been validated by the SBTi. It is measured in tCO_2e/GWh, refer to section 5.1 for how it is calculated. Performance is measured as the % difference between actual emissions intensity for the year compared to the base year. The target and actual performance do not include the use of offsets.
	Reduce scope 1 and 3 emissions intensity from fuel and energy related activities covering all sold electricity by 75.9% per GWh by FY30 and 96.2% per GWh by FY40	
Flexibility	100 MW/200 MWh BESS operational at Huntly by FY28 and up to 400MW / 800 MWh operational by FY35	MWh is based on the total energy storage capacity. Operational means able to be discharged into the market.
	Pathway in place by FY28 which provides 300 kt per annum of biomass	The goal would be met when we have supply agreements in place and projects delivered with the total capacity to produce at least 300 kt of biomass. As detailed on page 22, we do not currently expect to have a pathway in place by FY28.

1. A customer could own more than one EV or plug-in hybrid, therefore an adjustment should be made to the number of registered vehicles to reflect this. As this information is not currently available no adjustment has been made. The reported progress could be understated as a result.

Appendix II: Climate scenarios, assumptions and reference models

Coordinated Transformation

In the coordinated transformation scenario, a cohesive, renewed approach to climate change is agreed between nations. This enables a portfolio of lower emissions options to develop, leading to significant global emissions reductions. Rigorous climate regulations and policies are enacted rapidly across the world that integrate holistic understandings of nature and people into decarbonisation initiatives. A wide range of renewable energy and energy efficiency measures are enacted to reduce emissions. This rapid push results in global net zero by 2050 with minimal overshoot of the goal to limit warming to 1.5 degrees. Global average temperatures near 1.6 degrees by 2040 and gradually recover, falling below 1.5 degrees by 2100.

Domestically, there is a unified drive towards a decarbonised economy, integrated with te ao Māori values and biodiversity considerations, funded in part by the ETS.

In 2050, the carbon price in New Zealand reaches $309 NZD per tonne resulting in business models adapting or pivoting to lower emissions alternatives.

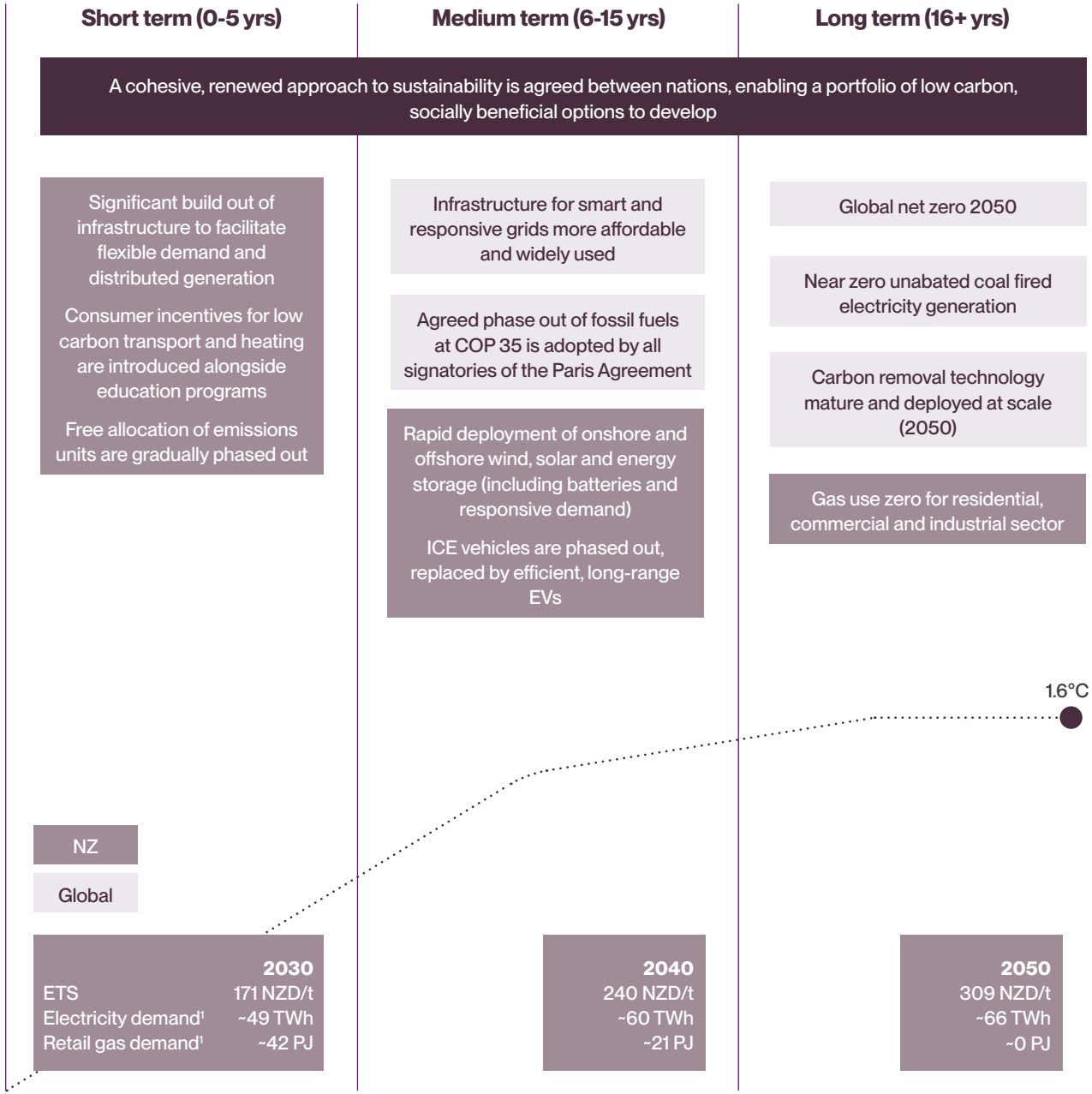
The physical impacts of climate change under this scenario are projected to be less significant than under the other three climate scenarios assessed. While the most severe and disruptive impacts are moderated, intense rainfall events and cyclones are expected to continue at levels broadly consistent with recent experience.

Average daily air temperatures across our catchments are projected to increase by 0.8°C to 0.9°C by 2050, relative to 2005 but the number of hot days (>25°C) is projected to increase by 15 to 25 days per year in the northern half of the North Island, contributing to higher Waikato River temperatures, some increase in summer cooling demand, and lower winter heating demand. Similar temperature changes are expected in the South Island, with the east coast projected to experience around 15 additional hot days per year.

By 2050, total annual rainfall is projected to increase by 0% to 5% in the southern half of the South Island and decrease by 0% to 6% in the northern South Island and across the North Island, relative to 2005. As warmer air can retain more moisture, heavy rainfall intensity is expected to increase, with the heaviest rainfall events projected to become 0% to 10% more intense by 2050. The impact on average annual river flows across our catchments is projected to be negligible; however, the driest inflows (P1-10) into Lake Waikaremoana are expected to decline by around 5% over the same period.

Average wind speeds are projected to increase by 0% to 3% across most of the South Island and decrease by 0% to 3% in northern Westland, Nelson, Marlborough, and the North Island.

Sea level around New Zealand is projected to rise by approximately 17 cm by 2050 and 37 cm by 2100.



1. All demand figures are taken from the CCC's final EB4 modelling (referred to as CCC 2024).

Green Tape

In the green tape scenario, New Zealand establishes itself among developed nations driving the lower emissions transition. Agreements and resource-sharing initiatives are formed with other "green tape" nations and the EU, leading to rapid investments in lower emissions technologies between 2028 and 2035 despite high initial costs.

The response to climate change is more fragmented than in the coordinated transformation scenario. New Zealand and several other jurisdictions decarbonise faster, reflecting disparities in resources and capabilities. Technological development is slower due to less coordinated international conditions.

Green tape nations prioritise the deployment of existing technologies such as solar, wind, battery storage and electric vehicles (EVs). Following significant investment in research and development, carbon capture technology also begins to mature in the mid 2030s, providing an option to phase out fossil fuelled assets ahead of their complete lifetime. Under this scenario global emissions reach net zero by 2080.

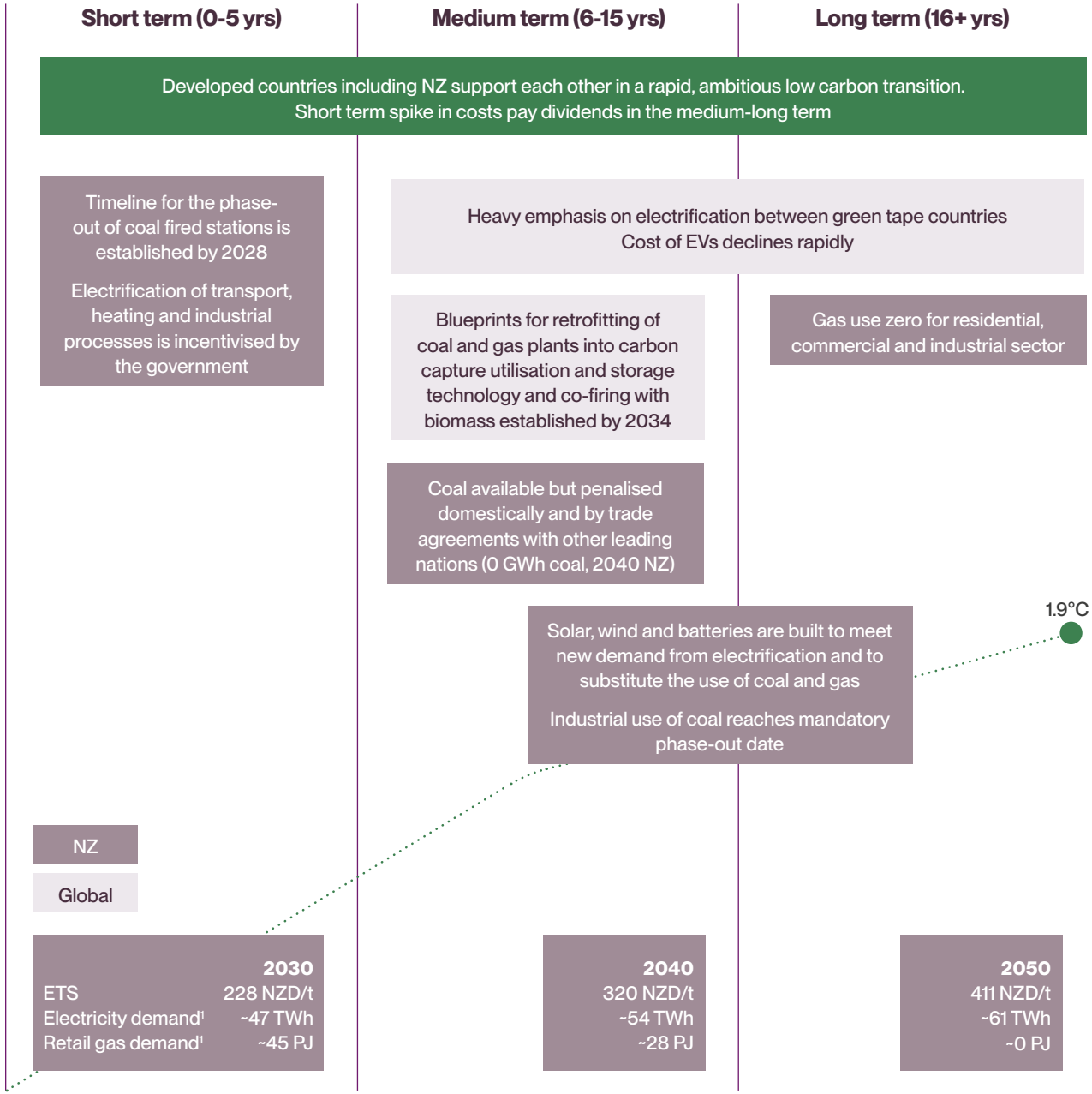
This scenario is characterised by more frequent and more intense storms and extreme weather events. Drought and flooding are expected to occur more often, with periodic disruption to supply chains arising from storm and heatwave conditions.

Average air temperatures are projected to increase by 1.0°C to 1.2°C by 2050, relative to 2005. In the northern half of the North Island, the number of hot days (>25°C) is expected to increase by 18 to 32 days per year, increasing Waikato River heating and driving higher summer cooling demand and lower winter heating demand. Similar temperature increases are expected in the South Island, with the east coast projected to experience around 15 to 20 more hot days per year.

By 2050, total annual rainfall is projected to increase by 0% to 8% in the southern half of the South Island and decrease by 0% to 8% in the northern South Island and across the North Island, relative to 2005. The intensity of heavy rainfall events is expected to increase by 0% to 14%, contributing to larger flood events and increasing risks to drainage infrastructure and land stability. Average annual river flows across our catchments are expected to remain stable or decline, with flows projected to remain broadly unchanged in Tekapo, decrease by around 5% in Waikaremoana, and decrease by around 2% to 3% in Tongariro by mid-century. Low inflows are also expected to become drier, with P1-10 inflows projected to decline by around 8% in Lake Waikaremoana, 4% to 5% in Tekapo, and 3% to 5% in Tongariro.

Average wind speeds are projected to increase by 0% to 3% across most of the South Island, and decrease by 0% to 3% in northern Westland, Nelson, Marlborough, and the North Island.

Sea level around New Zealand is projected to rise by approximately 20 cm by 2050 and 45 cm by 2100.



1. All demand figures are taken from the CCC's final EB4 modelling (referred to as CCC 2024).

Delayed Transformation

In the delayed transformation scenario, current plans to meet decarbonisation goals are widely seen as "ambitious enough" and there is a fragmented international response to further progress. Global forecasts consistently predict a failure to meet decarbonisation goals and governments focus on the need for adaptation measures in place of mitigation.

In New Zealand, the delayed transformation scenario is characterised by a long period of limited progress, without political support for the transition. In the late 2020s, phase-out plans for fossil fuel thermal generation are pushed out indefinitely, leaving phase-out decisions to the private sector. New Zealand continues to import fossil fuels (such as coal and LNG) for energy generation and industrial use to ensure consistent supply.

In the tailwinds of others' clean technology progress, New Zealand begins to adopt lower emissions technology with greater speed by 2040.

The carbon price reaches a peak in 2050 of $230 NZD per tonne, driving down the use of fossil fuels to a niche peaking and firming role. Under this scenario there is a 75% reduction in current emissions by 2100.

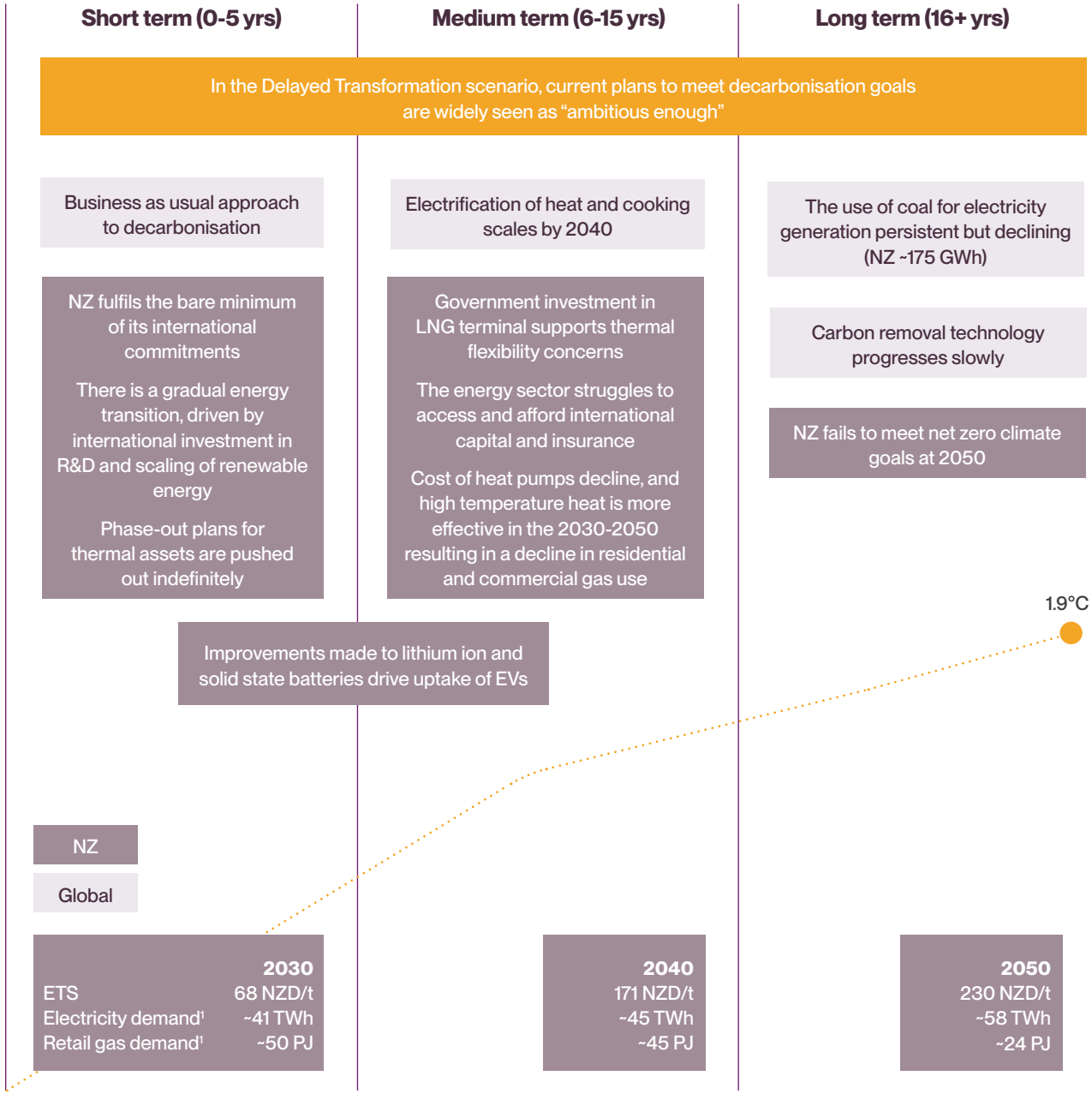
This scenario is characterised by more frequent severe weather and intense rainfall events, particularly from the late 2030s. More frequent storms are expected to increase flood risk, disrupt supply chains, and create greater variability in hydro inflows.

Average air temperatures are projected to increase by 1.0°C to 1.2°C by 2050, relative to 2005. In the northern half of the North Island, the number of hot days (>25°C) is expected to increase by 18 to 32 days per year, increasing Waikato River heating and driving higher summer cooling demand and lower winter heating demand. Similar temperature increases are expected in the South Island, with the east coast projected to experience around 15 to 20 additional hot days per year.

By 2050, total annual rainfall is projected to increase by 0% to 8% in the southern half of the South Island and decrease by 0% to 8% in the northern South Island and across the North Island, relative to 2005. The intensity of heavy rainfall events is expected to increase by 0% to 14%, contributing to larger flood events and increasing risks to drainage infrastructure and land stability. Average annual river flows across our catchments are expected to remain stable or decline, with flows projected to remain broadly unchanged in Tekapo, decrease by around 5% in Waikaremoana, and decrease by around 2% in Tongariro by mid-century. Low inflows are also expected to become drier, with P1-10 inflows projected to decline by around 8% in Lake Waikaremoana, 4% to 5% in Tekapo, and 3% to 5% in Tongariro.

Average wind speeds are projected to increase by 0% to 3% across most of the South Island, and decrease by 0% to 3% in northern Westland, Nelson, Marlborough, and the North Island.

Sea level around New Zealand is projected to rise by approximately 22 cm by 2050 and 56 cm by 2100.



1. All demand figures are taken from the CCC's final EB4 modelling (referred to as CCC 2024).

Hot House

The hot house scenario is a world of minimal and fragmented efforts being made towards avoiding the effects of climate change. While the price of solar and wind generation continues to decline, natural gas, coal and diesel use also expands, limiting the substitution of fossil fuels with renewable energy. Transport, heating and industrial emissions continue to rise. With plentiful fuels available and a growing concern for energy security, the upfront cost to transition doesn't warrant investment.

Domestically, New Zealand's government responds to global energy security concerns by making gas and oil drilling a political priority and successful exploration increases the domestic fuel supply. While the ETS remains active, it is not emphasised as a mechanism for emissions reductions, only as a revenue source. By 2030, a much wider supply of critical minerals and other resources is available domestically, including coal. Under this scenario emissions are expected to continue to increase.

The hot house scenario is expected to result in the most severe physical impacts from climate change, with materially higher remediation and adaptation costs associated with natural hazards from the 2040s onward.

Average air temperatures are projected to increase by 1.4°C–2°C by 2050 relative to 2005, rising to 3.3°C by the end of the century. The number of hot days (>25°C) is projected to increase by 25–43 days per year in the northern half of the North Island and by around 20–28 days per year on the east coast of the South Island.

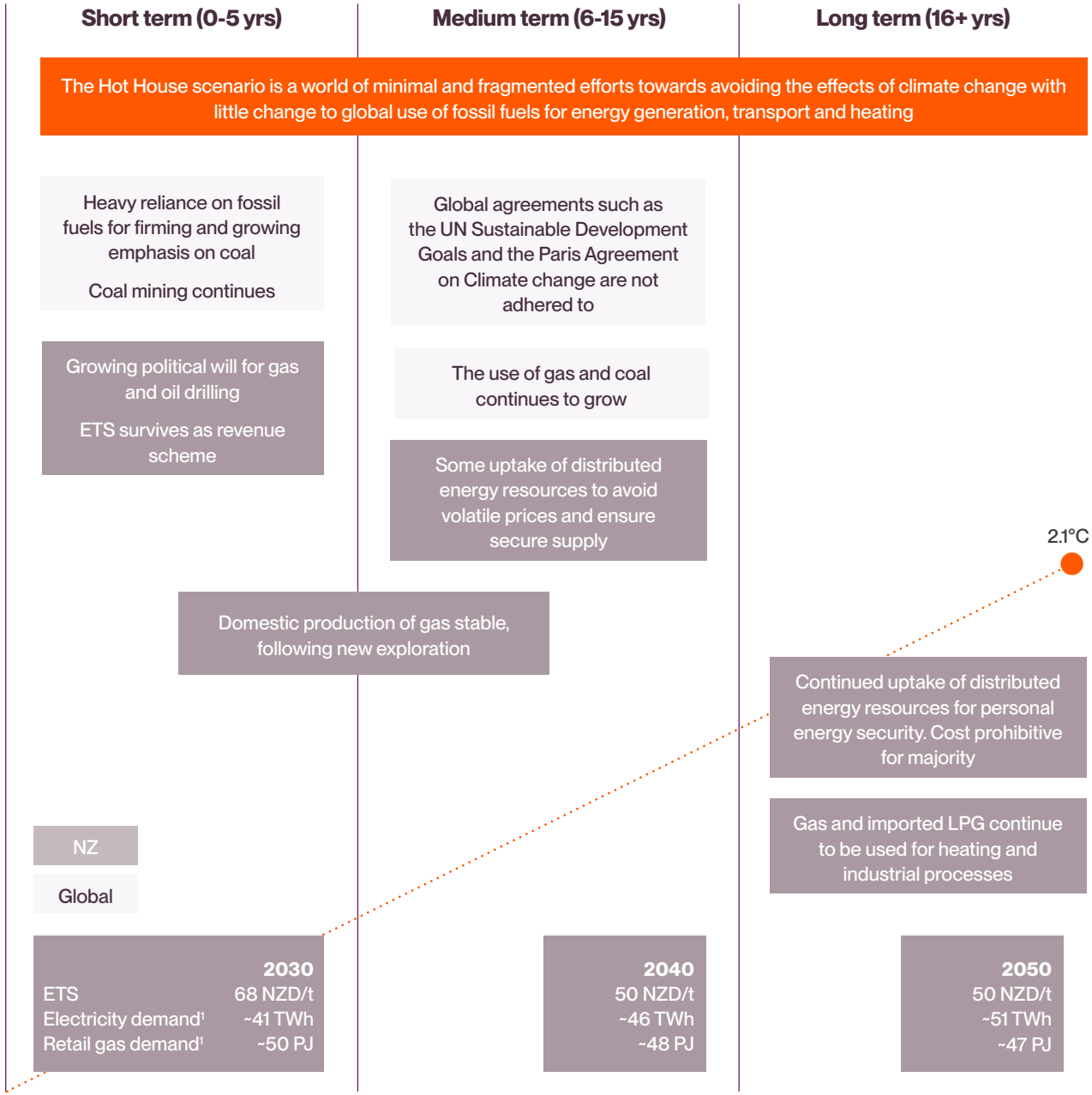
Higher temperatures are expected to increase summer cooling demand and reduce winter heating demand, resulting in higher air-conditioning loads and lower winter electricity consumption. They are also expected to raise the temperature of the Waikato River. Heatwaves and prolonged periods of elevated temperatures may further increase cooling demand and place additional pressure on the electricity grid.

Warmer temperatures may lead to earlier snowmelt, altering the timing of hydro inflows. Increasing weather variability is also expected to reduce inflow predictability, increasing uncertainty in hydro generation planning. These conditions may also support the spread of invasive weeds within hydro catchments, increasing maintenance requirements and associated costs.

By 2050, annual rainfall is projected to increase by 0% to 10% in the southern half of the South Island and decrease by 0% to 9% across the North Island and the northern South Island, relative to 2005. The intensity of heavy rainfall events is projected to increase by 0% to 15%. Average annual river flows in our catchments are expected to remain stable or decline. Flows are projected to remain broadly unchanged in Tekapo, while decreasing by 6% to 10% in Waikaremoana and by 2% to 4% in Tongariro by mid-century. The driest inflows (P1–10) are also projected to decline, with reductions of approximately 7% to 20% in Waikaremoana, 6% to 12% in Tekapo, and 6% to 15% in Tongariro.

Average wind speeds are projected to increase by 0% to 4% across most of the South Island and decrease by 0% to 4% in northern Westland, Nelson, Marlborough, and the North Island.

Sea levels around New Zealand are projected to rise by approximately 24 cm by 2050 and 71 cm by 2100.



1. All demand figures are taken from the CCC's final EB4 modelling (referred to as CCC 2024).

Climate scenario assumptions

The table below outlines the assumptions underlying the emission reduction pathways used in our climate scenarios as required by the NZ CS. This table should be read in conjunction with section 4.4 and the individual scenario narratives on pages 56 to 59. The time horizons used in our scenarios are summarised in section 7.4.

DRIVING FORCE	COORDINATED TRANSFORMATION	GREEN TAPE	DELAYED TRANSFORMATION	HOT HOUSE
Socioeconomic assumptions	**Domestic** Over time, energy poverty decreases as renewable energy reduces consumer prices. In the medium-term, government incentives and redistribution policies are implemented to address social disparities and combat energy poverty.	**Domestic** Early and advanced government action to decarbonise the energy sector leads to a divergent public view. As a leader internationally, New Zealand's net migration increases. Government support is required to assist some households through high pricing in the short- to medium-term.	**Domestic** Unsustainable actions deter investment, and New Zealand's energy sector struggles to attract necessary talent. Export markets and tourism suffer, harming the economy and reputation.	**Domestic** Rising operating costs are transferred to consumers, putting pressure on low-income families.
	Global Economic goals gradually shift to prioritise broader human and planetary well-being, including social, environmental, and cultural indicators. In the long-term, a new wave of green growth boosts the economy.	**Global** Household energy prices initially rise as lower emissions energy is prioritised. This causes social strain as low-income households push back against pricing. Eventually, new renewable generation stabilises prices.	**Global** Sustainable investors move away from markets like New Zealand that lag in decarbonisation progress, falling behind the rest of the world's progress.	**Global** Vulnerable regions, like Pacific nations, become uninhabitable, leading to increased displacement of people. Strained national budgets hinder global economic growth. Unequal resource distribution and adaptation capabilities widen economic disparities between countries.
Macroeconomic trends	Aligned with Aotearoa Circle's Energy Sector Scenario 'Coordinated Effort'.	Aligned with Aotearoa Circle's Energy Sector Scenario 'Trailblazers'.	Aligned with Aotearoa Circle's Energy Sector Scenario 'Slow Followers'.	Aligned with Aotearoa Circle's Energy Sector Scenario 'Hot House'.
Carbon sequestration from afforestation	Exotic afforestation: 0.57Mha from 2021-2050 Native afforestation: 0.67Mha from 2021-2050	Exotic afforestation: 0.76Mha from 2021-2050 Native afforestation: 0.44Mha from 2021-2050	Exotic afforestation: 0.96 Mha from 2021-2050 Native afforestation: 0.13 Mha from 2021-2050	Exotic afforestation: 0.96 Mha from 2021-2050 Native afforestation: 0.13 Mha from 2021-2050
Carbon sequestration from nature-based solutions (NbS)	NbS, including reforestation, afforestation, and ecosystem restoration, are widely implemented. Policies and incentives encourage the protection and restoration of natural ecosystems, including forests, wetlands, and coastal areas.	NbS, such as sustainable agriculture, forest management, and coastal protection, are moderately implemented to enhance carbon sequestration, water management, and biodiversity conservation in the medium to long-term.	Limited emphasis on NbS due to the high reliance on fossil fuels and slower transition to sustainable development. Some localised NbS initiatives, such as community-based conservation and restoration projects, are implemented to address local adaptation challenges such as sea level rise in the long-term.	Limited emphasis on NbS. Some localised NbS initiatives, such as community-based conservation and restoration projects, are implemented to address local adaptation challenges such as sea level rise in the long-term.
Technology assumptions including negative emissions technology	Demand for carbon capture and storage: high, early emphasis. Rapid technological investments and development lower costs and increase deployment.	Demand for carbon capture and storage: low, growing in the medium-term. Technological barriers and high costs due to low demand provide a barrier to uptake in the short to medium-term.	Demand for carbon capture and storage: moderate. Technological barriers and high costs due to low demand provide a barrier to uptake.	Demand for carbon capture and storage: low. The cost of Carbon Capture and Storage (CCS) technologies remain relatively high, making their adoption less economically viable.

Climate scenario reference models

The narratives and data sets used to develop the Aotearoa Circle Energy Sector Climate Change Scenarios form the foundation of our climate scenarios. We have made the following modifications to the Energy Sector Scenarios to make them more relevant to our business. For this reason, some data points are not the same as those disclosed in the Aotearoa Circle Energy Sector Climate Change Scenarios.

1. The CCC 2021 modelling used in the Aotearoa Circle Energy Sector Climate Change Scenarios has been replaced with the final EB4 modelling published by the Climate Change Commission (CCC 2024 and CCC carbon pricing 2024).
2. Scenario data for the delayed transformation scenario was adjusted to reflect a slower, delayed transition. The 2030 data is based on the CCC's reference scenario, whereas the 2040 and 2050 data is based on the CCC's HTLS[1] scenario adjusted for a 10-year lag. This approach shifts the timing of electrification and demand growth, resulting in lower near-term demand and later uptake of low emission technologies. This was done to align the data with the delayed transformation narrative outlined in the Aotearoa Circle Energy Sector Climate Change Scenarios.

The table below outlines the reference models used to develop our climate scenarios.

	COORDINATED TRANSFORMATION	GREEN TAPE	DELAYED TRANSFORMATION	HOT HOUSE
Key reference models				
Aotearoa Circle Energy Sector Climate Change Scenarios	Coordinated effort	Trailblazers	Slow followers	Hot house
Climate Change Commission final EB4 (CCC 2024)	HTHS	LTHS	Reference scenario /HTLS	Reference scenario
Climate Change Commission final EB4 (CCC carbon pricing 2024)	–	–	Low/Central	Low
Treasury carbon pricing[2]	Central	High	–	–
NIWA climate change scenarios for New Zealand	Uses SSP 1-1.9	Uses SSP 2-4.5	Uses SSP 2-4.5	Uses SSP 3-7.0
IPCC – Representative Concentration Pathway (RCP)[2]	RCP 2.6	RCP 4.5	RCP 4.5	RCP 8.5
IPCC - Shared Socioeconomic Pathway (SSP)[2]	SSP 1-1.9	SSP 4-3.4	SSP 2-4.5	SSP 3-7.0
Other reference models				
International Energy Agency (IEA) Climate Scenarios	Orderly (Net Zero 2050)	Orderly (Announced Pledges Scenario)	STEPS (Stated Policies Scenario)	–
Boston Consulting Group (BCG)	P2: Smart system evolution (short-term), P5: Green export powerhouse (medium- to long-term)	P3: Renewable energy pioneer	P1: Business as usual	P1: Business as usual
Transpower – Whakamana I Te Mauri Hiko	Accelerated electrification	Mobilise to decarbonise	Measured action	Business as usual
MBIE – electricity demand and generation (EDGS) scenarios	Innovation	Environmental	Growth	Constraint

1. High technology and low systems change.
2. Included in Aotearoa Circle Energy Sector Climate Change Scenarios.

Appendix III: Emissions inventory report

Basis of preparation

The emissions inventory has been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Scope 3 emissions have been identified and categorised using the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and disclosed in accordance with the requirements of NZ CS 1.

Organisational boundaries

Organisational boundaries determine the parameters for emissions reporting and ensure consistency when determining which factors to include. Genesis' boundaries have been set in accordance with the methodology outlined in the GHG Protocol.

The GHG Protocol allows two distinct approaches to consolidate emissions: the equity share approach or the control approach (control can be defined in either financial or operational terms).

Genesis has applied the **operational control consolidation approach**, which ensures we focus on those emission sources that we have control over and therefore the ability to manage. Operational control is defined in the GHG Protocol as having the full authority to introduce and implement operating policies at the operation under consideration. Under the operational control approach, an entity accounts for 100% of emissions from operations over which it or one of its subsidiaries has operational control.

The organisation boundary includes Genesis and all its subsidiaries (refer to our FY26 Integrated Report for a list of subsidiaries).

Business units excluded

All of Genesis' joint ventures, joint operations and associates are excluded from scope 1 and 2 emissions on the basis that Genesis does not have operational control of these entities. Refer to our FY26 Integrated Report for a list of entities.

Operational boundaries

The emission sources included in this report were identified with reference to the methodology outlined in the GHG Protocol.

SCOPE 1 – DIRECT EMISSIONS

Scope 1 includes emissions from sources over which we have operational control. This includes emissions from electricity generation, fuel used in vehicles owned or leased by Genesis and fugitive emissions.

Our Scope 1 emissions include emissions associated with electricity generated under 10-year HFOs and other thermal-backed electricity arrangements. Although these arrangements are entered into with third parties, we retain operational control of Huntly Power Station and the associated generation assets. Accordingly, all emissions arising from this generation are recognised within our Scope 1 emissions inventory in accordance with the GHG Protocol operational control approach.

During FY23 we successfully completed a biomass burn trial at Huntly Power Station. The CO_2 from combustion of the biomass has been excluded from scope 1 emissions and has been reported separately in accordance with the GHG Protocol.

SCOPE 2 – INDIRECT EMISSIONS, ELECTRICITY

Scope 2 includes emissions from purchased electricity consumed by Genesis and therefore brought into our organisational boundary. It includes electricity that is consumed at LPG branches and depots, corporate offices and office buildings at generation sites where the electricity is drawn from the grid. It excludes electricity consumed from Genesis' owned and operated generating equipment, as electricity produced and consumed by the same entity does not give rise to scope 2 emissions under the GHG Protocol.

As all of the electricity consumed is in a market that has contractual instruments, scope 2 emissions have been calculated using both location-based and market-based emissions factors. Location-based emissions are used to calculate total emissions. BraveTrace's residual mix factor is used to calculate scope 2 market-based emissions as no contractual instruments are acquired. Location-based emissions are used for goal setting.

SCOPE 3 – OTHER INDIRECT EMISSIONS

Scope 3 emissions are a consequence of Genesis' activities but occur from sources not owned or controlled by us. While reporting scope 3 emissions is not required under the GHG Protocol Corporate Standard, it is required under NZ CS 1 and is therefore included in this inventory.

The Corporate Value Chain (Scope 3) Accounting and Reporting Standard (a supplement to the GHG Protocol) identifies 15 categories of scope 3 emissions. Genesis has assessed all 15 categories to determine their relevance to our operations. Categories assessed as relevant are included in this inventory and categories assessed as not relevant are excluded. Categories were assessed using the following criteria:

(a) relevance to our operations;

(b) significant contributor to overall emissions;

(c) availability of data; and

(d) ability to influence and/or reduce.

Table 1 details which categories have been included and the boundary applied and **Table 2** details which categories have been excluded and why.

TABLE 1: SCOPE 3 INCLUSIONS

CATEGORY	BOUNDARY APPLIED
Purchased goods and services	This category includes goods and services purchased in the financial year and that are not disclosed in another category noted below.
Capital goods	This category includes emissions on goods and services that have been capitalised for accounting purposes. Emissions are recognised as the spend is incurred.
Fuel and energy related activities	This category includes upstream emissions on fuels purchased for use in the generation of electricity as well as fuels sold to customers. Upstream emissions on coal and LPG are accounted for when the fuel is purchased rather than when it is burnt or sold to customers. Coal purchases in transit at year end are recognised as purchases in the financial year the coal is recorded on the coal stockpile. It also includes emissions associated with transmission and distribution of electricity purchased for our own use and emissions associated with electricity purchased and on sold to our customers. As our generation emissions are already reported in scope 1, Genesis applies an approach to avoid double counting electricity generation emissions. As the GHG Protocol does not provide specific guidance on accounting for electricity purchased and on sold by integrated generator-retailers, Genesis has therefore applied an accounting approach that is consistent with the principles of the GHG Protocol and was agreed with the SBTi as part of validating our SBTs. Under this approach, Genesis' share of New Zealand electricity generation is assumed to be attributable to our retail customers and is deducted from the total electricity purchased for those customers. The remaining electricity purchases are multiplied by a market emissions factor that excludes our generation and associated emissions. The calculation is completed annually using the latest MBIE electricity generation and emission data where available at the reporting date. Where MBIE data has not yet been published, EMS data is used.
Upstream transportation and distribution	This category includes transportation emissions associated with transportation of pond ash from Huntly Power Station to end users. Upstream emissions associated with transportation and distribution of fuels are included in the lifecycle emission factors used to calculate fuel and energy related activities.
Waste generated in operations	This category includes waste for Auckland, Hamilton, and Christchurch corporate offices and Huntly Power Station[1]. General waste produced at operational sites other than Huntly is not currently measured. Given the nature of operations, emissions from general waste are not expected to be material.
Business travel	This category includes air travel, accommodation and taxi services.
Employee commuting	This category includes emissions associated with employee's transportation to and from work and working from home.
Downstream transportation and distribution	This category includes transportation emissions associated with transportation of fly ash from Huntly Power Station to end users. There is no transportation or distribution of fuel related products after the point of sale.
Use of sold products	This category includes gas, LPG and coal sold to customers. The sale of oil produced by the Kupe JV is excluded because this process is managed by the Operator, Beach Energy, and therefore is outside Genesis' operational control.
Investments	This category includes 46% of Kupe JV's scope 1 and 2 emissions relating to the production of oil. The 46% share of Kupe JV's scope 1 and 2 emissions relating to the production of gas and LPG have been included in scope 3 fuel and energy related activities category. The 46% share of Kupe JV's scope 3 emissions have been excluded because this information is not currently reported by the JV. Emissions associated with DrylandCarbon One Limited Partnership, Forest Partners Limited Partnership, Lauriston Solar Project (2023) Limited Partnership and ChargeNet NZ Limited have been excluded as emissions reporting is not currently completed by these entities. Given the nature of their activities, the associated scope 1 and 2 emissions are not expected to be material. Ecotricity Limited Partnership ceased to be classified as an investment on 29 November 2024, when Genesis assumed control of the entity. From this date forward, Ecotricity Limited Partnership was incorporated within Genesis' organisational boundary. Solar-gen Joint Venture ceased to be classified as an investment on 26 March 2026 following the dissolution of the joint venture.

1. Waste for Huntly has only been reported since FY24.

TABLE 2: SCOPE 3 EXCLUSIONS

CATEGORY	JUSTIFICATION FOR EXCLUDING
Upstream leased assets	Emissions from upstream leased assets are included in scope 1 and 2.
Processing of sold products	Genesis does not sell intermediate products therefore there is no processing of sold products.
End of life treatment of sold products	Other than the sale of modems provided in connection with broadband services, sold products are consumed by customers therefore there are no significant end-of-life emissions to account for.
Downstream leased assets	Emissions from downstream leased vehicles are included in the fuels and energy related activities category and emissions associated with leased LPG bottles and tanks are included in the use of products sold category.
Franchises	Genesis does not have anything that falls within this category.

Base year

The base year is 1 July 2019 to 30 June 2020 (FY20), which is consistent with the base year used for our SBTs. Total scope 1 and 2 emissions for FY20 were 2,690,253 tCO_2e and scope 3 were 2,110,689 tCO_2e.

Base year recalculation

The base year or any other reported year included in this document must be recalculated and restated in accordance with the GHG Protocol if any of the following circumstances result in a 5% or more change in total reported scope 1, 2 and 3 emissions[1]:

- Change in structure (acquire or sell a business)
- Change in calculation methodology such as improved emission factors or activity data
- Change in consolidation approach or operating boundary
- Discovery of an error

The base year or any other reported year may be restated for changes less than 5% if the Chief Financial Officer considers the change necessary to provide a consistent and meaningful comparison of the emissions inventory over time.

The calculation methodology for purchased electricity on sold to customers (scope 3 category 3d) has been updated to align with the methodology agreed with the SBTi for our SBTs. As the change exceeded the base year recalculation threshold, the comparative information has been restated. We have also chosen to retrospectively disclose emissions associated with capital goods (FY20-FY23) to align with the emissions boundary used for our SBTs.

Calculation methodology and emission factors

This emissions inventory has been calculated using activity data multiplied by an emission factor. Refer to **Table 3** for emission factor by scope and category.

The emission factor sources used in the FY26 inventory and the associated IPCC Global Warming Potential (GWP) values are:

- MfE – 2026 emission factors which uses the 100-year GWP values from the IPCC's Fifth Assessment Report (AR5).
- Agrilink – 2025 emission factors which uses the 100-year GWP values from the IPCC's Fourth Assessment Report (AR4).
- Consumption Emissions Modelling Report prepared for Auckland Council – based on StatsNZ's 2019 Production-based GHG Emissions Accounts which used the 100-year GWP values from the IPCC's Fourth Assessment Report (AR4).

1. The 5% threshold is calculated using total reported scope 1, 2 and 3 emissions for the base year or reported year impacted by the change.

Uncertainties

Quantification of emissions is subject to inherent uncertainty because the scientific knowledge and methodologies used to determine the emission factors and processes to calculate and estimate quantities of emissions are still evolving. As a result, the emissions inventory is subject to more inherent limitations and uncertainties than financial information.

All material emission calculations are prepared by our financial reporting system using data collated for financial reporting purposes. There are however inherent limitations when using published emission factors as they are:

- Not specific to individual entities, they are based on industry averages;
- Often inferred using data collated for other purposes and assumptions are required where scientific data is incomplete; and
- Based on data collected in previous years, countries or use studies performed several years ago. This particularly impacts the Agrilink and DEFRA lifecycle emission factors which is discussed further in the significant uncertainties section.

These inherent limitations mean that the emissions inventory represents our best estimate of our emissions using the best data available at the time the information is reported. It is possible disclosures made in this report may be amended, updated, recalculated, and restated in the future if the scientific knowledge and methodologies used to determine emission factors are found to materially change previously reported numbers. The calculation methods and assumptions, and the limitations associated with each method are disclosed in **Table 3**.

Significant uncertainties

Certain scope 3 emission categories are required to be measured using lifecycle analysis (LCA) methodology. There are currently a limited number of New Zealand specific lifecycle emission factors available mainly due to the ability to access information and the process involved in calculating the emission factors, as a result lifecycle emission factors are often based on data collected in previous years, countries or use studies performed several years ago.

The calculation of scope 3:

- Purchased goods and services for FY20 through to FY23 were calculated using DEFRA lifecycle emission factors which are based on 2011 data. Purchased goods and services in FY23 made up less than 1% of our emissions; and
- Fuel and energy related activities (upstream emissions) relating to thermal generation and use of sold products are calculated using Agrilink lifecycle emission factors which are based on 2010 data published by the Ministry of Economic Development. These subcategories make up approximately 11% of our emissions in FY26.

The application of these emission factors creates a significant uncertainty in relation to the calculation of scope 3 emissions as they may be out of date. A reasonableness test was first performed on the Agrilink emission factors in FY22 using data from other sources, this test was completed again using nine months of FY25 data. Based on this testing we determined that Agrilink emission factors were the most representative lifecycle emission factors to use for fuel and energy related activities. We review the market and consider whether the emission factors used in our emissions inventory remain the most appropriate on an annual basis.

TABLE 3: CALCULATION METHODS, DATA SOURCES, EMISSION FACTORS, ASSUMPTIONS AND LIMITATIONS

SCOPE	CATEGORY	EMISSION SOURCE	CALCULATION METHOD	EMISSION FACTOR SOURCE	DATA SOURCE	PRIMARY DATA[1]	KEY ASSUMPTIONS, LIMITATIONS AND DATA QUALITY CONSIDERATIONS
Scope 1	Stationary combustion	Fuel used for electricity generation (includes gas, coal, LPG and diesel)	Average-data method[2]	MfE	Volume of fuels burnt is obtained from our financial reporting system which is also used for our ETS returns. The volumes are entered into the financial reporting system from data provided by the fuels team which is based on meter readings.	100%	The calculation uses MfE emission factors, which may result in emissions that differ from those calculated using supplier-specific factors. A reasonableness test was conducted in FY25 to verify that the MfE factors materially represented the emissions associated with stationary combustion.
	Mobile combustion	Fuel used in vehicles (owned and leased)	Average-data method	MfE	Volume of fuels used is obtained from our financial records for plant vehicles (refer to 'stationary combustion' above for more information). Volume of fuel used for all other vehicles is obtained from a report provided by our fleet manager.	100%	The calculation of emissions associated with non-plant vehicles is reliant on our fleet manager providing complete and accurate data.
	Fugitive emissions	Fugitive emissions of Sulphur Hexafluoride (SF_6)	Average-data method	MfE	Volume of SF_6 gas leakage is determined using contractor reporting for gas transferred from storage cylinder to circuit breaker. The gas cylinder is weighed before and after the gas transaction.	100%	There is an assumption that leakage is equivalent to the amount of gas required to top up the asset. Fugitive emissions associated with air conditioning units and our LPG business have been excluded as they are not material.
Scope 2	Electricity	Electricity consumed at LPG branches and depots, corporate offices and office buildings at generation sites where the electricity is drawn from the grid	Average-data method	MfE (location-based) BraveTrace (market-based)	Volume of electricity purchased in kWh is obtained from our billing system.	100%	Where auxiliary power is consumed it is excluded as it has not yet gone to the grid. The volume data is reviewed, and an estimate is added for any unbilled periods.
Scope 3	Purchased goods and services	Extraction, production, and transportation of goods and services acquired but not included in the other categories	Spend-based method[3]	Consumption Emissions Modelling Report prepared for Auckland Council[4]	Dollar spend is obtained from our financial records.	0%	The calculation requires judgement choosing an emission factor to apply to each category of spend.

1. Extent to which the emissions calculation is based on primary activity data specific to the underlying activity, rather than secondary or spend-based estimation methods. "Mixed" indicates a combination of primary activity data and secondary estimation methods.
2. The average-data method estimates emissions by collecting data on the quantity (e.g. kilograms, gigajoules, litres) of product used multiplied by an appropriate emission factor.
3. The spend-based method estimates emissions by collecting data on the cost of goods and services purchased multiplied by an appropriate emission factor.
4. The emission factors from the Consumption Emissions Modelling Report (Market Economics Limited, 2023) prepared for Auckland Council have been adjusted for inflation.

SCOPE	CATEGORY	EMISSION SOURCE	CALCULATION METHOD	EMISSION FACTOR SOURCE	DATA SOURCE	PRIMARY DATA[1]	KEY ASSUMPTIONS, LIMITATIONS AND DATA QUALITY CONSIDERATIONS
Scope 3	Capital goods	Goods and services capitalised for accounting purposes	Mixture of average-data method and spend-based method for projects that are anticipated to have higher emissions and spend-based method for all other projects over $400k	Environmental Product Declarations (EPDs) or secondary sources where EPDs are unavailable for average-data method calculations and Consumption Emissions Modelling Report prepared for Auckland Council[2] for spend-based method calculations	Contractor records or dollar spend obtained from our financial records.	Mixed	For projects that use the average-data method, the calculation is reliant on our contractor providing complete and accurate information. The calculations also require judgement choosing an emission factor to apply to each capital project or component of a capital project. Emissions for capital project with spend less than $400k is estimated by extrapolating the emissions for all capital projects with spend greater than $400k (excluding projects where detailed analysis has been completed).
	Fuel and energy related activities	Extraction, production, and transportation of fuel and energy acquired and consumed in the generation of electricity or sold to customers	Average-data method	Agrilink	Volume data is the same as that used for 'stationary combustion' and 'Use of sold products'. The only exception is coal which uses purchase volume data rather than burn data.	100%	The calculation uses Agrilink emission factors, which may result in emissions that differ from those calculated using supplier-specific factors. A reasonableness test was conducted in FY25 to verify that the Agrilink factors materially represented the emissions associated with upstream fuel and energy related activities.
		Transmission and distribution of electricity purchased for our own use	Average-data method	MfE	Volume data is the same as that used for scope 2 'electricity' purchases.	100%	No material assumptions, limitations or uncertainties.
		Electricity purchased and on sold to our customers	Average-data method	Calculated using a mixture of MBIE and MfE emissions information	Volume data in MWh is based on information from our reporting system. The data is based on a mixture of actual meter readings and estimated meter readings.	100%	As electricity generated by Genesis and electricity purchased from the market are physically indistinguishable once injected into the national grid, Genesis assumes that a proportion of the electricity purchased for customers is attributable to Genesis' own generation. That proportion is determined using Genesis' share of total New Zealand electricity generation (refer to Table 1 for further information). The remaining electricity purchases are treated as electricity purchased from the market. This is an attribution-based calculation rather than direct physical tracing and therefore relies on market data.
	Upstream transportation and distribution	Transportation of pond ash from Huntly Power Station to end users	Fuel-based method[3]	MfE and DEFRA for well to tank related emissions	Number of trips travelled, and fuel consumption rate is obtained from our transportation contractor.	89%	The calculation is reliant on our transportation contractor providing complete and accurate data. The calculation assumes the distance travelled is the same for each trip.

1. Extent to which the emissions calculation is based on primary activity data specific to the underlying activity, rather than secondary or spend-based estimation methods. "Mixed" indicates a combination of primary activity data and secondary estimation methods.
2. The emission factors from the Consumption Emissions Modelling Report (Market Economics Limited, 2023) prepared for Auckland Council have been adjusted for inflation.
3. The fuel-based method estimates emissions by collecting data on the quantity of fuel consumed multiplied by an appropriate emission factor.

SCOPE	CATEGORY	EMISSION SOURCE	CALCULATION METHOD	EMISSION FACTOR SOURCE	DATA SOURCE	PRIMARY DATA[1]	KEY ASSUMPTIONS, LIMITATIONS AND DATA QUALITY CONSIDERATIONS
Scope 3	Waste generated in operations	Disposal and treatment of waste	Waste type specific method[2]	MfE	Volume of waste collected is obtained from our cleaning contractor.	100%	The calculation assumes waste is taken to a landfill without a gas recovery system.
	Business travel	Employees travelling nationally and internationally for business purposes	Distance based method[3] for air travel, spend-based method for taxis and ubers and average-data method for accommodation	MfE	Our corporate travel manager provides a usage report. The report includes travel distances and class of travel. Hotel information includes location and number of nights.	99%	The calculation is reliant on our corporate travel manager providing complete and accurate data.
	Employee commuting	Employees travelling to and from work and working from home	Distance-based method for travel and average-data method for working from home	MfE	Employee surveys.	52%	The calculation is impacted by how employees interpret and respond to survey questions and by the number of responses received. The results of the survey are extrapolated to include employees who do not complete the surveys. Headcount at half year and year end were used in the extrapolation process.
	Downstream transportation and distribution	Transportation of fly ash from Huntly Power Station to end users	Fuel-based method	MfE and DEFRA for well to tank related emissions	Volume of fuel used is obtained from our transportation contractor.	100%	The calculation is reliant on our transportation contractor providing complete and accurate data.
	Use of sold products	Usage of LPG, gas and coal sold to customers	Direct use-phase method[4]	MfE	Volume of LPG, gas and coal sold is obtained from our financial reporting system.	100%	Retail sale volumes include estimated volumes for unbilled amounts at the end of the reporting period.
	Investments	Scope 1 and 2 information for Kupe JV	Investment-specific method[5]	Field specific factors for scope 1 and MfE for scope 2	The calculation uses information submitted under ETS returns and electricity consumption from the operator of Kupe JV.	99%	The emissions associated with Kupe JV may be incomplete as Kupe JV does not prepare an emissions inventory. Genesis estimates scope 1 and 2 information using data provided by the Kupe JV operator.
Excluded items	Biomass	Biomass used for electricity generation	Average-data method	MfE	Volume of biomass burnt was obtained from records maintained by our fuels team. These were agreed to purchase invoices.	100%	The trial involved the use of a black torrefied pellet. No product specific emission factor was available at the time of reporting, so the closest rate published by the MfE was applied.

1. Extent to which the emissions calculation is based on primary activity data specific to the underlying activity, rather than secondary or spend-based estimation methods. "Mixed" indicates a combination of primary activity data and secondary estimation methods.
2. The waste type specific method estimates emissions by collecting data on the quantity of waste produced multiplied by emission factors for specific waste types and waste treatment methods.
3. The distance-based method estimates emissions by collecting data from service providers and employees on the volume, distance and mode of transport used multiplied by an appropriate emission factor.
4. The direct use-phase method estimates emissions by collecting data on the products sold to customers multiplied by an appropriate emission factor.
5. The investment-specific method estimates emissions by collecting scope 1 and scope 2 emissions from the investee and allocating the emissions based upon Genesis share of the investment.

Emissions inventory summary

Scope 1 emissions are highly dependent on the amount of thermal generation required to support New Zealand's electricity system and therefore vary significantly between years. The need for thermal generation is influenced by hydrological conditions, domestic gas availability, electricity market conditions and contractual arrangements that provide thermal-backed electricity. FY21 recorded the highest emissions due to severe dry-year conditions and high call volumes under thermal-backed electricity contracts, while FY26 recorded the lowest emissions since our FY20 base year following higher hydro generation and substantially lower thermal generation.

TABLE 4: EMISSIONS INVENTORY

SCOPE	CATEGORY	FY26 tCO_2e	FY25 tCO_2e	FY24 tCO_2e	FY23 tCO_2e	FY22 tCO_2e	FY21 tCO_2e	FY20 tCO_2e
Direct emissions (Scope 1)	Attributable to customers	916,096	2,319,288	2,395,183	1,072,507	1,934,978	3,132,879	2,539,863
	Attributable to thermal backed electricity contracts[1]	10,227	219,534	45,094	–	286,398	805,398	149,491
	Stationary combustion attributable to thermal generation	**926,323**	**2,538,822**	**2,440,277**	**1,072,507**	**2,221,376**	**3,938,277**	**2,689,354**
	Mobile combustion	2,391	2,233	2,185	1,738	1,733	1,624	579
	Fugitive emissions	–	–	113	1,745	17	162	80
	Total scope 1	**928,714**	**2,541,055**	**2,442,575**	**1,075,990**	**2,223,126**	**3,940,063**	**2,690,013**
Indirect emissions (Scope 2)	Electricity consumption (market-based)	221	294	161	165	221	263	241
	Electricity consumption (location-based)	208	279	154	160	217	262	240
	Total scope 2 (location-based)	**208**	**279**	**154**	**160**	**217**	**262**	**240**
	Total scope 1 & 2 (location-based)	**928,922**	**2,541,334**	**2,442,729**	**1,076,150**	**2,223,343**	**3,940,325**	**2,690,253**
Indirect emissions (Scope 3)	Purchased goods and services	19,923	15,191	15,290	16,480	15,492	14,898	15,348
	Capital goods	52,143	29,526	9,364	8,856	10,693	10,130	16,510
	Fuel and energy related activities (upstream emissions)							
	– Related to thermal generation	154,285	259,838	124,980	139,479	286,017	279,781	239,840
	– Related to sold products	76,330	76,499	67,376	86,759	124,140	159,031	172,611
	– Transmission and distribution losses on electricity purchases	16	21	11	19	20	25	24
	– Electricity purchased and on sold to customers	164,171	240,880	254,790	183,741	254,856	335,600	289,430
	Upstream transport and distribution[2]	295	246	–	–	–	–	–
	Waste generated in operations	108	104	174	16	21	26	19
	Business travel	508	791	573	409	146	215	1,975
	Employee commuting[2]	1,885	1,306	1,108	1,748	–	–	–
	Downstream transport and distribution[2]	–	16	–	–	–	–	–

1. Includes generation emissions associated with the Market Security Options (MSOs), the short-term and 10-year HFOs and the swaptions.
2. FY25 was the first year that upstream and downstream transportation and distribution were disclosed and FY23 was the first year employee commuting was disclosed. The comparative periods were not restated for these changes.

SCOPE	CATEGORY	FY26 tCO_2e	FY25 tCO_2e	FY24 tCO_2e	FY23 tCO_2e	FY22 tCO_2e	FY21 tCO_2e	FY20 tCO_2e
Indirect emissions (Scope 3)	Use of sold products							
	– LPG Retail	118,655	124,449	129,459	129,230	130,372	128,665	121,802
	– LPG Wholesale	5,029	11,370	18,560	21,578	51,773	46,838	52,820
	– Gas Retail	270,654	376,767	383,098	390,937	406,308	441,033	429,893
	– Gas Wholesale	217,676	100,983	11,191	150,459	406,233	653,421	762,337
	– Coal Wholesale	-	–	2,406	–	–	–	–
	Investments	3,134	3,656	3,777	4,789	7,184	8,547	8,080
	Total scope 3	**1,084,812**	**1,241,643**	**1,022,157**	**1,134,500**	**1,693,255**	**2,078,210**	**2,110,689**
	Total scope 1, 2 & 3	**2,013,734**	**3,782,977**	**3,464,886**	**2,210,650**	**3,916,598**	**6,018,535**	**4,800,942**
Items excluded from scope 1-3 in accordance with the GHG protocol								
Biomass – CO_2	Stationary combustion of biomass attributable to thermal generation	–	–	–	857	–	–	–

TABLE 5: EMISSIONS BY GAS COMPONENT

GAS COMPONENT	SCOPE 1 METRIC TONNES	SCOPE 1 tCO_2e	SCOPE 2 METRIC TONNES	SCOPE 2 tCO_2e	SCOPE tCO_2e	TOTAL tCO_2e
CO_2	926,207	926,208	201	202	611,311	1,537,721
CH_4	39	1,084	–	6	1,526	2,616
N_2O	5	1,422	–	–	275	1,697
SF_6	–	–	–	–	–	–
Unknown[1]	–	–	–	–	471,700	471,700
Total tCO_2e		**928,714**		**208**	**1,084,812**	**2,013,734**

1. The breakdown by gas component is not published for cradle to gate lifecycle emission factors and therefore this information is unable to be disclosed by gas component for some scope 3 emissions.

Emissions holdings

We use sulphur hexafluoride (SF_6) in circuit breakers. SF_6 has a global warming potential much higher than carbon dioxide. We monitor the gas pressure in the circuit breakers to identify and remediate leaks. We also have HFCs in air conditioning units and refrigerators. The table below records the emissions holdings at 30 June each year.

	FY26 KGS	FY25 KGS	FY24 KGS	FY23 KGS	FY22 KGS	FY21 KGS	FY20 KGS
SF_6	900	900	897	897	1,023	1,027	1,033
HFC*	795	795	–	–	–	–	–

* HFC holdings were not disclosed prior to FY25.

Assurance of emissions inventory

Deloitte Limited on behalf of the Auditor-General has issued an unqualified reasonable assurance opinion on scope 1 and 2 emissions and an unqualified limited assurance opinion on scope 3 emissions for the FY26 (refer to Appendix IV) and FY25 emissions inventory.

Deloitte Limited issued a limited assurance opinion over the FY24 emissions inventory in accordance with International Standard on Assurance Engagements (New Zealand) 3410: *Assurance Engagements on Greenhouse Gas Statements* (ISAE (NZ) 3410).

EY issued limited assurance opinions on the FY20, FY21, FY22 and FY23 emissions inventories in accordance with ISAE (NZ) 3410. Three new categories (purchased goods and services, fuels and energy related activities and investments) were added to the FY22 emissions inventory. The FY21 and FY20 emissions inventories were restated to include these. These new categories were not included in the FY20 and FY21 limited assurance reviews undertaken at that time and therefore were not subject to limited assurance.

Comparatives for electricity purchased and on sold to customers (scope 3, category 3d) have been restated in the current year to reflect the revised accounting approach described in this appendix, which was agreed with the SBTi as part of the validation of our SBTs. Comparative capital goods information for FY20-FY23 has also been included to align with the emission boundary used for our SBTs.

The Audit Office
Te Mana Arotake

Independent Assurance Report

To the shareholders of Genesis Energy Limited on the GHG Emissions Disclosures in its Group Climate Statement for the year ended 30 June 2026

Under section 461ZH(3) of the Financial Markets Conduct Act 2013 ('the Act'), the Auditor-General is the assurance practitioner 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 an assurance engagement, on his behalf, on:

- the greenhouse gas ('GHG') emissions disclosed in the Group Climate Statement for the year ended 30 June 2026, prepared in accordance with Aotearoa New Zealand Climate Standards that is required to be the subject of an assurance engagement under section 461ZH(1) of the Act (the 'mandatory GHG disclosures'); and
- the Greenhouse Gas Inventory Report, included in Appendix III to the Group Climate Statement (the 'additional GHG disclosures') for the year ended 30 June 2026, prepared in accordance with the requirements of the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (the 'Applicable Criteria')*. For scope 3 emissions the Applicable Criteria includes the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)*.

Collectively the subject matter of our assurance engagement is referred to as the Group's GHG disclosures (the 'GHG disclosures').

Scope of the engagement and level of assurance

The additional GHG disclosures are based on historical information and provide further disclosures about the GHG emissions of the Group for the year ended 30 June 2026 to meet the requirements of the Applicable Criteria, in addition to the minimum disclosure requirements of the Aotearoa New Zealand Climate Standards.

As part of our assurance engagement over the Group's GHG disclosures, we have undertaken a reasonable assurance engagement in relation to the consolidated Scope 1 and 2 GHG emissions disclosures ('Scope 1 and 2 GHG disclosures') and a limited assurance engagement in relation to the consolidated Scope 3 GHG emissions disclosures ('Scope 3 GHG disclosures'), as set out below.

Reasonable assurance	***Reference***
Subject matter: Scope 1 and 2 mandatory GHG disclosures	
GHG emissions: gross emissions in metric tonnes of Carbon dioxide equivalent ('CO_2e') classified as: ▪ Scope 1 ▪ Scope 2 (calculated using the location-based method)	Page 38
Additional requirements for the disclosures of gross GHG emissions per paragraph 24 (a) to (d) of Aotearoa New Zealand Climate Standard 1: *Climate-related Disclosures* ('NZ CS 1'), being: ▪ The statement describing that the Group's GHG emissions have been measured in accordance with the requirements of the Applicable Criteria, to the extent this pertains to Scope 1 and 2 GHG emissions; ▪ The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 1 and 2 GHG emissions; ▪ Sources of Scope 1 and 2 GHG emission factors and the global warming potential ('GWP') rates used or a reference to the GWP source; and ▪ The summary of specific exclusions of Scope 1 and 2 GHG emissions sources (if applicable), including facilities, operations or assets with a justification for their exclusion.	Pages 62, 64 and 66
Disclosures relating to Scope 1 and 2 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of Aotearoa New Zealand Climate Standard 3: *General Requirements for Climate-related Disclosures* ('NZ CS 3'): ▪ Description of the methods and assumptions used to calculate or estimate Scope 1 and 2 GHG emissions, and the limitations of those methods. ▪ Description of uncertainties relevant to the Group's quantification of its Scope 1 and 2 GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures. ▪ Explanation for base year GHG emissions restatements relating to Scope 1 and 2 GHG emissions, where applicable.	Pages 64 to 66
Subject matter: Scope 1 and 2 additional GHG disclosures	
Scope 1 and 2 GHG emissions and related disclosures, comprising the emissions inventory and explanatory notes prepared in accordance with the requirements of the Applicable Criteria.	Pages 62 to 71

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Limited assurance	*Reference*
Subject matter: Scope 3 mandatory GHG disclosures	
GHG emissions: gross emissions in metric tonnes of CO_2e classified as: ▪ Scope 3	Page 38
Additional requirements for the disclosures of gross GHG emissions per paragraph 24 (a) to (d) of NZ CS 1, being: ▪ The statement describing that the Group's GHG emissions have been measured in accordance with the requirements of the Applicable Criteria, to the extent this pertains to Scope 3 GHG emissions; ▪ The statement that the GHG emissions consolidation approach used is operational control, to the extent this pertains to Scope 3 GHG emissions; ▪ Sources of Scope 3 GHG emission factors and the GWP rates used or a reference to the GWP source; and ▪ The summary of specific exclusions of sources of Scope 3 GHG emissions, including facilities, operations or assets with a justification for their exclusion.	Pages 62, 64 and 66 to 68
Disclosures relating to Scope 3 GHG emissions methods, assumptions and estimation uncertainty per paragraphs 52 to 54 of NZ CS 3: ▪ Description of the methods and assumptions used to calculate or estimate Scope 3 GHG emissions, and the limitations of those methods. ▪ Description of uncertainties relevant to the Group's quantification of its Scope 3 GHG emissions, including the effects of these uncertainties on the GHG emissions disclosures. ▪ Explanation for base year GHG emissions restatements relating to Scope 3 GHG emissions, where applicable.	Pages 64 to 68
Subject matter: Scope 3 additional GHG disclosures	
Scope 3 GHG emissions and related disclosures, comprising the emissions inventory and explanatory notes prepared in accordance with the requirements of the Applicable Criteria.	Pages 62 to 71

Conclusion

REASONABLE ASSURANCE OPINION

In our opinion the Group's Scope 1 and 2:

- mandatory GHG disclosures within the scope of our reasonable assurance engagement for the year ended 30 June 2026, are fairly presented and prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards, issued by the External Reporting Board; and
- additional GHG disclosures within the scope of our reasonable assurance engagement for the year ended 30 June 2026, have been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Group's Scope 3:

- mandatory GHG disclosures within the scope of our limited assurance engagement for the year ended 30 June 2026, are not fairly presented and not prepared, in all material respects, in accordance with Aotearoa New Zealand Climate Standards, issued by the External Reporting Board; and
- additional GHG disclosures within the scope of our limited assurance engagement for the year ended 30 June 2026, have not been prepared, in all material respects, in accordance with the requirements of the Applicable Criteria.

Other matter – comparative information

The comparative mandatory GHG disclosures for FY24, FY23, FY22, FY21 and FY20 on pages 38 and 69 to 70, have not been the subject of an assurance engagement undertaken in accordance with New Zealand Standard on Assurance Engagements 1: *Assurance Engagements over Greenhouse Gas Emissions Disclosures* ('NZ SAE 1'). As such, these disclosures are not covered by our assurance conclusion.

The comparative additional GHG disclosures on pages 69 to 70 were assured under International Standard on Assurance Engagements (NZ) 3410: *Assurance Engagements on Greenhouse Gas Statements* ('ISAE (NZ) 3410'). Unmodified conclusions were expressed for:

- FY24 by Deloitte Limited in the firm's own capacity dated 21 August 2024; and
- FY23, FY22, FY21 and FY20 by another assurance provider dated 21 August 2023, 4 August 2022, 11 August 2021, and 19 August 2020 respectively.

The comparative mandatory and additional GHG disclosures for FY25 on page 69 to 70 was assured by Deloitte Limited on behalf of the Auditor-General.

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The Board of Directors' responsibilities

Subparts 2 to 4 of Part 7A of the Financial Markets Conduct Act 2013 set out requirements for a climate reporting entity in preparing Climate Statement, which includes proper record keeping, compliance with the climate-related disclosure framework and subjecting it to assurance.

The Aotearoa New Zealand Climate Standards have been issued by the External Reporting Board as the framework that applies for preparing and presenting a climate statement or group climate statement. The Board of Directors of the Group is therefore responsible for preparing and fairly presenting the Group Climate Statement for the year ended 30 June 2026, in accordance with those standards. In addition, the Board of Directors are responsible for the preparation of the additional GHG Disclosures included as Appendix III to the Group Climate Statement in accordance with the requirements of the Applicable Criteria.

The Board of Directors is also responsible for the design, implementation, and maintenance of internal control relevant to preparing the Group's Climate Statement that is free from material misstatement, whether due to fraud or error.

Our responsibilities

Section 461ZH of the Financial Markets Conduct Act 2013, requires the mandatory GHG disclosures included in the Group Climate Statement to be the subject of an assurance engagement.

NZ CS 1, paragraph 25 requires such an assurance engagement at a minimum to be a limited assurance engagement, and paragraph 26 specifies the scope of the mandatory assurance engagement on GHG disclosures. We agreed to provide reasonable assurance on the Scope 1 and 2 mandatory GHG disclosures, and limited assurance over the Scope 3 mandatory GHG disclosures. We also agreed to provide similar mixed assurance on the additional GHG disclosures in accordance with our letter of engagement.

To meet these responsibilities, we planned and performed procedures (as summarised below), to provide the level of assurance specified. We conducted our assurance engagement in accordance with NZ SAE 1 for the mandatory GHG disclosures and ISAE (NZ) 3410, issued by the New Zealand Auditing and Assurance Standards Board for both the mandatory and the additional GHG disclosures.

SUMMARY OF WORK PERFORMED

Reasonable assurance

A reasonable assurance engagement involves performing procedures to obtain evidence about the quantification of emissions and related information in the Group's Scope 1 and 2 GHG disclosures. The nature, timing and extent of procedures selected depend on the assurance practitioner's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error, in the Scope 1 and 2 GHG disclosures.

In making those risk assessments, we considered internal controls relevant to the Group's preparation of the Scope 1 and 2 GHG disclosures. A reasonable assurance engagement also includes:

- Assessing the suitability in the circumstances of the Group's use of Aotearoa New Zealand Climate Standards and the Applicable Criteria as the basis for the preparation of the Scope 1 and 2 (location-based) mandatory GHG disclosures and Scope 1 and 2 additional GHG disclosures, respectively;
- Evaluating the appropriateness of quantification methods and reporting policies used, and the reasonableness of estimates made by the Group; and
- Evaluating the overall presentation of the Group's Scope 1 and 2 GHG disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Limited assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Group's use of Aotearoa New Zealand Climate Standards and the Applicable Criteria as the basis for the preparation of the Scope 3 mandatory GHG disclosures and Scope 3 additional GHG disclosures respectively, assessing the risks of material misstatement of the Scope 3 GHG disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Scope 3 GHG disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the Group's Scope 3 GHG disclosures, we:

- Obtained, through inquiries, an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Scope 3 GHG disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation.
- Evaluated whether the Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Group's estimates.

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- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made inquiries of management to obtain explanations for any significant differences we identified.
- Evaluated the appropriateness of emission factors applied.
- Considered the presentation and disclosure of the Group's Scope 3 GHG disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent limitations

Non-financial information, such as that included in the Group's GHG disclosures, is subject to more inherent limitations than financial information, given both its nature and the methods used and assumptions applied in determining, calculating, and sampling or estimating such information. As outlined on page 65, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud or error may occur and not be detected.

Other information

The Group Climate Statement and the Integrated Report contains information other than the Group's GHG disclosures and the assurance report thereon. The Board of Directors is responsible for the other information.

Our assurance engagement does not extend to any other information included, or referred to, in the Group Climate Statement on pages 1 to 37, 39 to 61 and 72 to 79 or the Integrated Report, and therefore, no conclusion is expressed thereon, apart from our opinion on the financial statements. We read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Group's GHG disclosures, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated.

Where such an inconsistency or misstatement is identified, we are required to discuss it with the Board of Directors and take appropriate action under the circumstances, to resolve the matter. There are no inconsistencies or misstatements to report.

Independence and quality management

We complied with the Auditor-General's independence and other ethical requirements, which incorporate the requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable for audits of public interest entities ('PES 1') issued by the New Zealand Auditing and Assurance Standards Board. PES 1 is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. These principles for example, do not permit us to be involved in the preparation of the current year's GHG information as doing so would compromise our independence.

We have also complied with the Auditor-General's quality management requirements, which incorporate the requirements of Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* ('PES 3') and Professional and Ethical Standard 4 *Engagement Quality Reviews* ('PES 4') issued by the New Zealand Auditing and Assurance Standards Board. PES 3 requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. PES 4 deals with an engagement quality reviewer's appointment, eligibility, and responsibilities.

In addition to this engagement, our firm is the statutory auditor of the financial statements and also carries out assurance assignments for the Group in the areas of trustee reporting, emissions trading scheme return, sustainability linked loan reporting, and review of the interim report. Further, we carried out the audit of joint venture special purpose financial statements and agreed upon procedures for insurance and equity raise purposes. We also carried out non-assurance services for the Group in the areas of greenhouse gas emissions inventory assurance readiness and other training services and provided non-assurance services for the Corporate Taxpayer Group of which Genesis Energy Limited is a member. These services are compatible with those independence requirements. These services have not impaired our independence as assurance practitioner of the Group.

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

Silvio Bruinsma
Partner
for Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
26 August 2026

Appendix V: Description of our physical assets

ASSET	DESCRIPTION
Huntly Power Station	Huntly Power Station is on the banks of the Waikato River, situated close to both Auckland and Hamilton. Several types of thermal generation are housed at the power station site to the west of the river. **Rankine units** Three Rankine cycle units are the original plant, designed to operate on either natural gas or coal. Each unit has a nominal capacity of 250 MW and a maximum continuous output capacity of 240 MW per unit. Water for cooling is drawn from and returned to the Waikato River. Because operations are constrained when river temperatures exceed a set limit, water temperature is closely monitored. Cooling towers allow one Rankine unit to continue operating as river temperatures approach the consented limit. **Unit 5** This Combined Cycle Gas Turbine (CCGT) is the most efficient gas generator in New Zealand and has a nominal capacity of up to 403 MW and a maximum continuous output capacity of 400 MW. **Unit 6** This is a 50.8 MW nominal capacity open cycle gas turbine, which can operate on gas or diesel to generate electricity. Its maximum continuous output capacity is 50 MW. **Battery energy storage system (BESS)** We have commenced construction of a 100 MW battery, which is expected to be operational in September 2026. The battery can store 200 MWh of electricity.
Waikaremoana Hydro scheme	Waikaremoana Power Scheme is a hydro power development in northern Hawke's Bay and consists of three power stations fed from Lake Waikaremoana. The scheme is located between Te Urewera and Wairoa, along the upper 7 km of the Waikaretaheke River. The 138 MW hydro scheme comprises three power stations – Kaitawa (36 MW), Tuai (60 MW) and Piripaua (42 MW).
Tongariro Hydro scheme	Tongariro Power Scheme comprises three hydro power stations – Rangipo (120 MW, underground), Tokaanu (240 MW) and Mangaio (1.8 MW) and has a catchment area of more than 2,600 km^2 in the North Island's central volcanic plateau.

ASSET	DESCRIPTION
Tekapo Hydro scheme	Tekapo Power Scheme is at the head of the Waitaki Valley in the Mackenzie District of the South Island. It has been owned and operated by us since June 2011 and has a generation capacity of 190 MW and uses water from the glacial-fed Lake Tekapo/Takapō to generate electricity through two power stations – Tekapo A and Tekapo B – connected by a canal. Tekapo B sits in the bed of Lake Pūkaki.
Tihori (formerly Edgecumbe) solar farm	We have commenced construction of a 136 MWp solar farm at Edgecumbe. The site is anticipated to generate up to 238 GWh of electricity per year. First generation is expected in Q1 FY28.
Lauriston solar farm	We have a 40% interest in the Lauriston Solar Project (2023) Limited Partnership which owns and operates the Lauriston solar farm. We acquire 100% of its generation and renewable energy attributes through a 10-year PPA.
Kupe	We have a 46% interest in the Kupe JV, which owns the licensed Kupe gas field area situated off the South Taranaki coast. Kupe's assets comprise three wellheads, an unmanned offshore platform, a 30 km pipeline and subsea utilities umbilical cable to an onshore production station near Hawera, oil storage facilities at New Plymouth, and an onshore gas pipeline. Reflecting our interest in the JV, we have rights to 46% of the natural gas produced and a contractual Right of First Refusal for Beach Energy Limited's 50% share of natural gas produced by the JV for the remaining life of the licence. LPG and oil are secondary products of the field. We receive and on-sell 46% of the LPG and oil produced by the JV.
LPG depots and networks	We own and operate a network of LPG distribution hubs across New Zealand and two reticulated LPG networks (piped LPG) in the South Island: Dunedin and the Faringdon Residential Development.
ChargeNet	We hold a 65.29% interest in ChargeNet NZ Limited. ChargeNet is a provider of electric vehicle charging solutions which includes a network of national electric vehicle fast-charging stations.
Forestry partnerships	We hold a 25% interest in DrylandCarbon One Limited Partnership and a 28% interest in Forest Partners Limited Partnership. These forestry partnerships were formed to develop and manage a geographically diversified portfolio of forests, with the primary objective of securing a cost-effective supply of carbon credits.

Appendix VI: Glossary and definitions

TERM	DEFINITION
Aotearoa New Zealand Climate Standards	Standards issued by the External Reporting Board that comprise the climate-related disclosure framework. Climate-related disclosure framework has the same meaning set out in section 9AA of the Financial Reporting Act 2013.
base year	A historical datapoint (a specific year or an average over multiple years) against which a metric is tracked over time.
BESS	Battery Energy Storage System is a technology that uses batteries to store electricity for later use.
carrying value	The value recorded on our balance sheet as at 30 June.
climate-related opportunities	The potentially positive climate-related outcomes for Genesis. Efforts to mitigate and adapt to climate change can produce opportunities for Genesis, such as through resource efficiency and cost savings, the adoption and utilisation of lower emission energy sources, the development of new products and services, and building resilience along the value chain.
climate-related risks	The potential negative impacts of climate change on Genesis. See also the definitions of physical risks and transition risks.
climate-related scenario	A plausible, challenging description of how the future may develop based on a coherent and internally consistent set of assumptions about key driving forces and relationships covering both physical and transition risks in an integrated manner. Climate-related scenarios are not intended to be probabilistic or predictive, or to identify the 'most likely' outcome(s) of climate change. They are intended to provide an opportunity for Genesis to develop its internal capacity to better understand and prepare for the uncertain future impacts of climate change.
COD	Commercial operation date means the date when a project has completed construction and commissioning, meets all contractual performance requirements, and begins normal commercial operations.
cross-cutting risk	A risk that impacts multiple areas, sectors, or disciplines, rather than being confined to a single domain.
distributed customer energy resources	Customer devices that can generate, store, or manage electricity behind the meter such as hot water cylinders, electric vehicles, rooftop solar and batteries.
EBITDAF	Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value.
emissions	Refers to greenhouse gas (GHG) emissions calculated in accordance with the GHG Protocol. This includes the greenhouse gases listed in the Kyoto Protocol: carbon dioxide (CO_2); methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), nitrogen trifluoride (NF_3), perfluorocarbons (PFCs), and sulphur hexafluoride (SF_6).

TERM	DEFINITION
emission factor	A factor allowing emissions to be estimated from a unit of available activity data (for example, tonnes of fuel consumed, tonnes of product produced) and absolute emissions.
emissions intensity	Intensity ratios used to express the emissions impact per unit of physical activity or unit of economic output.
ETS	New Zealand's Emissions Trading Scheme.
Aotearoa Circle Energy Sector Climate Change Scenarios	A set of forward-looking, New Zealand–specific climate scenarios produced by the Aotearoa Circle to support the energy sector in analysing transition and physical climate risks under different emissions pathways, policy settings, and market developments.
EV plan	Genesis' electricity plan. Refer to our website for more information.
financial impact	The translation of impacts into current or anticipated impacts on financial performance, financial position, and cash flows.
Final Investment Decision (FID)	The point at which Genesis Board endorses the Chief Executive to commit significant contractual and financial resources to proceed with the project's execution.
flexible assets, flexible generation, flexible capacity	Assets, generation or capacity that can be leveraged for versatility and responsiveness to increasingly dynamic energy market demands. They are characterised by: (a) fast start capability, (b) fuel storage capacity, (c) energy storage technology, (d) multi-fuel functionality and/or (e) adaptability to emerging fuels such as hydrogen or biogas.
FY20, FY21, FY22, FY23, FY24, FY25, FY26, FY28, FY35	'FY' refers to Genesis' financial year from 1 July to 30 June. The number refers to the financial year ended 30 June of that calendar year.
Gen35	Genesis' current strategy launched in FY24.
generation	Electricity generated by physical assets owned by Genesis or contracted through a PPA.
GHG Protocol	Greenhouse Gas Protocol: *A Corporate Accounting and Reporting Standard (revised edition)* and the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).*
gross margin	Revenue less direct costs. Refer to our FY26 Results Presentation for information on what is included for each of the products we sell.

TERM	DEFINITION
Huntly Firming Options (HFO)	Huntly Firming Options are contractual arrangements that provide counterparties with the right, but not the obligation, to obtain financial cover for electricity purchases linked to a specified quantity of generation capacity. The instrument functions as a hedging product, enabling holders to manage price and supply risk by notionally calling on Genesis to generate during periods of market scarcity.
hydro inflows	The amount of water flowing into a lake or catchment that is connected to one of our hydro schemes noted in Appendix V.
GWh	Gigawatt hour is a unit of energy that represents the amount of electricity generated or consumed over a one-hour period. It is equivalent to 1,000 megawatt hours (MWh).
ICP	Installation Connection Point, is a physical point of connection between a network and a consumer's installation.
impacts	The effects (also referred to as consequences or outcomes) of climate change occurring for Genesis. These effects will, in turn, depend on the impacts of climate change on the broader socioeconomic and ecological systems Genesis operates within (including Genesis' value chain).
internal emissions price	A monetary value on emissions that Genesis uses internally to guide its decision-making process in relation to climate-related impacts, risks and opportunities.
Joint Venture (JV)	A commercial arrangement under which two or more parties agree to undertake a specific business activity together while remaining separate legal entities. The rights, responsibilities, governance and economic interests of the parties are governed by the joint venture agreement.
key business risks	Risks identified through 'bottom up' processes rated as high or extreme using our enterprise risk matrix. Key business risks support the identification and reporting of principal risks.
lower emissions	Lower emissions refer to the reduction in emissions released into the atmosphere compared to base year.
LNG	Liquefied Natural Gas is a natural gas, primarily methane that has been cooled to approximately −162°C to convert it into a liquid form for ease of storage and transport.

TERM	DEFINITION
material	NZ CS 3 states that 'information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that primary users make based on an entity's climate-related disclosures'. Primary users of this report are our existing and potential investors, lenders and other creditors. When deciding if something is material, we consider whether the matter: ▪ could plausibly have a material impact on Genesis in the short, medium, and/or long-term; ▪ could reasonably be expected to influence an investment decision; ▪ has been consistently raised by our primary users or is considered of high interest to them or is something they would expect to see being disclosed; ▪ could have a significant impact on our reputation or our transition to a lower emissions future; or ▪ is relevant and needed to provide context. When disclosing current financial impacts, we apply the same materiality applied by our auditors for the Consolidated Financial Statements (refer to Deloitte's Audit Report in the FY26 Integrated Report). The quantitative threshold used for our Consolidated Financial Statements is not considered appropriate when determining which climate-related risks and opportunities should be disclosed given: (i) we are considering the potential impact over multiple years out to 2050; (ii) the size of our balance sheet; and (iii) the complexity of our operations. Refer to section 7.2 for the process used to assess and prioritise these risks and opportunities.
MBIE	Ministry of Business, Innovation and Employment.
MfE	Ministry for the Environment.
MW	Megawatt is a unit of power equal to one million watts.
MWh	Megawatt hour is a unit of energy that represents the amount of electricity generated or consumed over a one-hour period. It is equivalent to one-million-watt hours.
MWp	Megawatt peak is a unit of measurement used to describe the maximum electrical output of a power source such as solar or wind under optimal conditions.
net customer churn	Percentage of residential customers that finalise in the financial year.
net zero 2040	A commitment to reduce our emissions by >90 percent by FY40 from a FY20 base year. This commitment is based on the Science Based Targets Initiative's Corporate Net Zero guidance prescribed at the time the target was set.
net zero 2050	Refers to New Zealand's emission reduction target outlined in the Climate Change Response (Zero Carbon) Amendment Act 2019 which amended the Climate Change Response Act 2002.
NZ CS	Aotearoa New Zealand Climate Standards. It is made up of three standards, NZ CS 1, NZ CS 2 and NZ CS 3.

TERM	DEFINITION
physical risk	Risks related to the physical impacts of climate change. Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events. They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns, such as sea level rise.
PPA	Power Purchase Agreement is a contractual arrangement where the buyer and seller agree on a fixed price for electricity generated from a particular asset, but the generation itself is sold into the national grid at market prices. The buyer either receives or pays the difference between the fixed price and the market price. PPAs can be used to manage our exposure to wholesale electricity prices and can support the development or underwriting of new generation. They can further facilitate the sale of renewable energy attributes by the seller to the buyer.
principal risk	Principal risks are those for which the potential consequences are so pervasive and significant that they require oversight by the ELT and Board. Refer to our Corporate Governance Statement for a list of our principal risks.
Rankine units	Three Rankine cycle units that utilise boiler and steam turbine technology to generate electricity. Refer to Appendix V.
RCP	Representative Concentration Pathway.
renewable generation	Renewable generation uses natural resources that can be replenished such as water, sun, wind to generate electricity. Genesis acknowledges and respects that some iwi do not consider the use of water for hydro power generation, (especially when that water is permanently diverted away from a stream, river or catchment), to meet the definition of "renewable generation". Genesis includes hydro in this definition to be consistent with a globally accepted definition, however wishes to ensure this iwi perspective is also acknowledged.
research and development	An activity that is carried out with the purpose of resolving scientific or technological uncertainty or creating new knowledge, or new or improved processes, goods or services.
retail customers	Electricity, gas and LPG customers defined by a single customer view, regardless of number of connections (ICP's).
retail revenue	Consists of electricity revenue, gas revenue, LPG revenue and emissions on fuel sales and electricity contracts for our retail business unit as outlined in note A1 of our Consolidated Financial Statements.
SBT	Science Based Target validated by the SBTi.
SBTi	Science Based Target initiative is a corporate climate action organisation that enables companies and financial institutions to play their part in combating the climate crisis.
scenario analysis	A process for systematically exploring the effects of a range of plausible future events under conditions of uncertainty. Engaging in this process helps Genesis to identify its climate-related risks and opportunities and develop a better understanding of the resilience of our business model and strategy.

TERM	DEFINITION
scope 1	Direct emissions from sources owned or controlled by Genesis.
scope 2	Indirect emissions from consumption of purchased electricity, heat, or steam.
scope 3	Other indirect emissions not covered in scope 2 that occur in Genesis' value chain, including upstream and downstream emissions. Scope 3 categories are purchased goods and services, capital goods, fuel-related and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, and investments.
SSP	Shared Socio-economic Pathway. SSPs are narratives that describe different plausible future developments of human society, especially concerning its use of fossil fuels and the social and economic factors driving that use.
STEEP	A specific type of trend analysis, focused on Social, Technological, Economical, Environmental and Political factors.
system security	System security is the ability of the electricity system to continue operating safely and reliably, maintaining a stable supply of electricity despite disturbances such as equipment failures, sudden changes in electricity demand or generation, or extreme weather events. System security failure is where one or more key components of the electricity supply chain fail leading to interruptions to electricity supply such as blackouts.
thermal generation	Thermal generation uses steam power created by combusting natural gas, coal or biofuels to rotate generators and create electricity.
transition risk	Risks related to the transition to lower emissions, climate-resilient global and domestic economy, such as policy, legal, technology, market and reputation changes associated with the mitigation and adaptation requirements relating to climate change.
use of sold products	Emissions from the use of goods and services sold by Genesis to customers. This is a specific category within scope 3 of the Greenhouse Gas Protocol.
Unit 5	Combined cycle gas turbine used to generate electricity.
value chain	The full range of activities, resources and relationships related to Genesis' business model and the external environment in which we operate. A value chain encompasses the activities, resources and relationships Genesis uses and relies on to create its products or services from conception to delivery, consumption and end of life. Relevant activities, resources and relationships include those in our operations, such as human resource; those along our supply, marketing and distribution channels, such as materials and service sourcing and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which we operate.
virtual power plants	Virtual power plants are a network of assets connected to the electricity grid that you can control to provide support to the grid when demand is high and supply is low.


Genesis

Results announcement

Results for announcement to the market		
Name of issuer	Genesis Energy Limited (GNE)	
Reporting Period	12 months to 30 June 2026	
Previous Reporting Period	12 months to 30 June 2025	
Currency	NZD	
	Amount (000s)	**Percentage change**
Revenue from continuing operations	$2,831,600	(23)%
Total Revenue	$2,831,600	(23)%
Net profit/(loss) from continuing operations	$84,500	(50)%
Total net profit/(loss)	$84,500	(50)%
Interim/Final Dividend		
Amount per Quoted Equity Security	$0.07580000	
Imputed amount per Quoted Equity Security	$0.02947778	
Record Date	24/09/2026	
Dividend Payment Date	09/10/2026	
	Current period	**Prior comparable period**
Net tangible assets per Quoted Equity Security (in dollars and cents per security)	$2.06	$2.38
A brief explanation of any of the figures above necessary to enable the figures to be understood	Please refer to the 2026 Integrated Report attached to this announcement for Genesis' audited financial statements.	
Authority for this announcement		
Name of person authorised to make this announcement	Michael Hunter	
Contact person for this announcement	Michael Hunter	
Contact phone number	+64 21 073 1603	
Contact email address	Michael.hunter@genesisenergy.co.nz	
Date of release through MAP	27/08/2026	

Audited financial statements accompany this announcement.

NZX
NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Distribution Notice

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	X	Quarterly	
	Half Year		Special	
	DRP applies	X		
Record date	24/09/2026			
Ex-Date (one business day before the Record Date)	23/09/2026			
Payment date (and allotment date for DRP)	09/10/2026			
Total monies associated with the distribution[1]	99,212,196.22			
Source of distribution (for example, retained earnings)	Income available for distribution			
Currency	NZD			
Section 2: Distribution amounts per financial product				
Gross distribution[2]	$0.10527778			
Gross taxable amount [3]	$0.10527778			
Total cash distribution[4]	$0.07580000			
Excluded amount (applicable to listed PIEs)	$0.00000000			
Supplementary distribution amount	$0.01337647			
Section 3: Imputation credits and Resident Withholding Tax[5]				
Is the distribution imputed	Fully imputed			
	~~Partial imputation~~			
	~~No imputation~~			

[1] Continuous issuers should indicate that this is based on the number of units on issue at the date of the form
[2] "Gross distribution" is the total cash distribution plus the amount of imputation credits, per financial product, before the deduction of Resident Withholding Tax (**RWT**).
[3] "Gross taxable amount" is the gross distribution minus any excluded income.
[4] "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.
[5] 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[6]	100%	
Imputation tax credits per financial product	$0.02947778	
Resident Withholding Tax per financial product	$0.00526389	
Section 4: Distribution re-investment plan (if applicable)		
DRP % discount (if any)	2.5%	
Start date and end date for determining market price for DRP	23/09/2026	29/09/2026
Date strike price to be announced (if not available at this time)	30/09/2026	
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	$TBC	
Last date to submit a participation notice for this distribution in accordance with DRP participation terms	25/09/2026	
Section 5: Authority for this announcement		
Name of person authorised to make this announcement	Michael Hunter	
Contact person for this announcement	Michael Hunter	
Contact phone number	+64 21 073 1603	
Contact email address	Michael.hunter@genesisenergy.co.nz	
Date of release through MAP	27/08/2026	

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