MARKET RELEASE

Date: 21 SEPTEMBER 2026

NZX: GNE / ASX: GNE

FY27 Performance Share Rights Plan - Issue

Genesis Energy Limited provides the attached Capital Change Notice pursuant to NZX listing rule 3.13.1.

The Notice relates to the issue of performance share rights in respect of 1,383,708 ordinary shares to senior executives and members of the Company's senior management.

The performance share rights were issued pursuant to the rules of the Genesis Energy Limited Equity Incentive Plan.

ENDS

For media enquiries, please contact:
Graeme Muir
Group Manager Communications and Media
Genesis Energy
P: +649 9519234

For investor relations enquiries, please contact:
Michael Hunter
General Manager Investor Relations and Corporate Valuation
Genesis Energy
P: +649 9519290

NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Genesis Energy Limited ('GNE' or the 'Company')
NZX ticker code	GNE
Class of financial product	Performance share rights ('PSR's) convertible to ordinary shares.
ISIN (If unknown, check on NZX website)	NZGNEE0001S7
Currency	N/A
Section 2: Capital change details	
Number issued/acquired/redeemed	Issue of PSRs in respect of 1,383,708 ordinary shares
Nominal value (if any)	Nil
Issue/acquisition/redemption price per security	Nil
Nature of the payment (for example, cash or other consideration)	No cash consideration payable. The conversion of PSRs into GNE ordinary shares is subject to the satisfaction of certain performance conditions with regard to total shareholder returns.
Amount paid up (if not in full)	$N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence)[1]	• GNE has a total of 1,308, 868,024 ordinary shares on issue. • The 1,383,708 new PSRs being issued represent 0.10% of the total ordinary shares on issue
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	Each of the 1,383,708 PSRs that vests entitles the holder to acquire one fully paid ordinary share in GNE for no cash consideration. The number of PSRs that vest will depend on GNE's total shareholder return ('TSR') over a three-year performance period to 30 June 2029 relative to: (a) a TSR hurdle rate set by the Board; and (b) the TSR of the NZX50 ('Performance Conditions'). The PSRs lapse if the Performance Conditions are not met or if the holder is not employed by the Genesis group as at 30 June 2029. On death, disablement or in any other circumstance that the Board decides, unvested PSRs may vest at the Board's absolute discretion.

[1] The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	The Board has retained the discretion to offer further PSRs to holders in the event of a rights issue and the discretion to determine that PSRs vest early in the event of a takeover offer that results in GNE ceasing to be listed. In the event of a reconstruction of the shares, the Board may effect a similar reconstruction in relation to the PSRs. In the event of a bonus issue holders will receive additional shares upon vesting. There is no amount payable by holders either on grant or vesting of the PSRs. PSRs do not entitle the holder to receive dividends or other distributions from shares or vote in respect of shares. Holders of PSRs cannot transfer or grant any security interest over the rights. Ordinary shares issued on vesting of PSRs will rank equally with all other ordinary shares then on issue. The Board has reserved the right to take certain actions, including deferral or delay of vesting or requiring the forfeiture of PSRs if the Board determines that a holder has: acted unethically, fraudulently, dishonestly; engaged in gross negligence or gross misconduct; engaged in conduct that has brought the Company into disrepute; breached duties or obligations to the Company; is convicted of an offence in connection with the affairs of the Company; or has committed an act which has the effect of delivering strong Company performance in a manner which is unsustainable or involves unacceptably high risk.
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issued pursuant to the Rules of the Genesis Energy Limited Equity Incentive Plan dated 26 June 2024. The Rules state that the objective of the Plan is to: (a) promote the retention of key employees; (b) drive longer-term performance and alignment of incentives of participants with the interests of the Company's shareholders; and (a) facilitate and encourage employee share ownership.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	GNE has a total of 1,308, 868,024 ordinary shares on issue. GNE has the following PSRs on issue:

	(a) 1,048,949 PSRs issued under the FY25 Equity Incentive Plan; (b) 1,316,890 PSRs issued under the FY26 Equity Incentive Plan; and (c) 1,383,708 PSRs issued under the FY27 Equity Incentive Plan GNE has issued 755,778 Restricted Share Rights to the Company's Chief Executive.
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	The 1,383,708 new PSRs were issued pursuant to: (a) the rules of the Genesis Energy Limited Equity Incentive plan dated 24 June 2024; and (b) a Board resolution dated 26 August 2026.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Issue of PSRs in respect of 1,383,708 ordinary shares pursuant to the Rules of the Genesis Energy Limited Equity Incentive Plan dated 24 June 2024 as part of the remuneration package for those senior employees
Date of issue/acquisition/redemption[2]	18/09/2026
Section 3: Disclosure required for Placements made under Rule 4.5.1	
Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined. The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.	N/A
Section 4: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Charles Bolt
Contact person for this announcement	Charles Bolt
Contact phone number	021 889 533
Contact email address	charles.bolt@genesisenergy.co.nz
Date of release through MAP	21/09/26

[2] Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).