Genesis Energy Annual Shareholder Meeting 2026
20 October

Speeches of the Chair and Chief Executive

Barbara Chapman, CNZM: Chairman's address

Kia ora, tēnā koutou katoa.

Good morning everyone. I'm Barbara Chapman, Chair of the Board of Genesis Energy.

On behalf of my fellow directors, our Chief Executive and the executive team, and all Genesis employees around New Zealand, welcome to our 2026 Annual Shareholder Meeting.

We continue to hold this meeting in hybrid form and very much appreciate those shareholders who are able to attend. As always, our online streaming facility is available for those who couldn't be here in the room.

Before we start, just some quick housekeeping for those in the room – the bathrooms and fire exits are behind you. If we hear a fire alarm and a request to evacuate, Security will help us exit down the stairs and assemble across the road on Reimers Ave.

For those joining online, today's meeting is held via the Computershare Online Meetings platform. This enables you to read the company documents associated with the meeting and ask questions through the platform.

Online attendees can submit questions during the meeting, by selecting the Q&A tab on the right half of your screen at any time. Type your question into the field and press send.

Your question will be immediately submitted. Should you require any assistance, you can type your query and one of the Computershare team will assist through the chat function.

Alternatively, you can call Computershare on 0800 650 034.

Please note that, while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated.

Due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email.

For those present in person, during question time simply raise your hand and one of our attendants will bring a microphone to you.

Turning now to today's agenda, we will move through Board highlights from the year, the Chief Executive's review, a Q&A session, the Resolution and then General Business.

If there are any additional discussion points that you feel haven't been covered in today's meeting, please reach out to our investor relations team at the email address: investor.relations@genesisenergy.co.nz

There is just one resolution to vote on this year. We are putting forward Simon Mackenzie for election as a Director following his appointment by the Board effective from 12 August.

You will be able to vote on today's resolution either in person or, for those online, using the Computershare platform. I will refer to the instructions on how to vote when we reach that point in today's meeting.

With us today are members of our Executive team, including our Chief Corporate Affairs Officer Matthew Osborne, who will fulfil the role of Secretary for this year's meeting.

Silvio Bruinsma is here representing our external auditor, Deloitte.

Notice of the meeting has been duly given to shareholders, and we have the required quorum. I now declare the 2026 Annual Shareholder Meeting of Genesis Energy Limited officially open.

Thank you all for joining us today.

To begin, let me introduce your Board of Directors.

Hinerangi Raumati-Tu'ua

Hinerangi joined the Board in March 2022. She is Chair of the Audit and Risk Committee and a member of the Human Resources and Remuneration Committee.

Hinerangi is Chair of Tainui Group Holdings and serves on the Boards of a number of entities, including the Guardians of New Zealand Superannuation. She brings extensive governance experience, having Chaired and served on iwi boards and those in varied sectors including water, fisheries, local government, Public Trust and the Reserve Bank of New Zealand.

In addition to her strong commercial, investment and corporate governance background, Hinerangi has focused on the development of post settlement commercial entities and commercial frameworks with a Te Ao Maori view.

Thanks Hinerangi.

Warwick Hunt

Warwick joined the Board in October 2022. He is a member of the Audit and Risk Committee and the Capital and Markets Committee.

Warwick brings over 30 years leadership and governance experience. As a partner and then managing partner of PwC New Zealand, Europe, Middle East, Africa, and UK, Warwick has worked across a range of sectors including energy, professional services, financial services, agribusiness and aviation.

Warwick is Chair of the Bank of New Zealand, a non-executive director of National Australia Bank and a Fellow Chartered Accountant in Australia and New Zealand.

Thanks Warwick.

Tim Miles

Tim joined our Board in 2016, coming to us from his previous role as Chief Executive of Spark Digital. He is Chair of the Human Resources and Remuneration Committee, and a member of the Health, Safety and Wellbeing Committee.

Tim has had a long executive career in customer and technology-focused roles both in New Zealand and internationally. He is Chairman of FortySouth Limited and a Director of ASX listed company oOh! Media Limited.

Tim has served as a director of companies in the fields of technology, finance and property.

Thanks Tim.

James Moulder

James joined the Board in 2018. He is Chair of the Capital and Markets Committee and a member of the Audit and Risk Committee.

James has strong governance experience, having held a number of non-executive Board and Advisory Board positions in the electricity and carbon industries. James previously held executive management positions at Mighty River Power, now known as Mercury Energy.

Prior to joining the Genesis Board James advised the Singaporean Government on the development of electricity hedge trading markets. More recently he has been involved in the development of carbon and environmental markets in Asia.

James' background advising the New Zealand electricity sector's regulatory bodies also strengthens the depth of our sector experience.

Thanks James.

David Baldwin

David joined the Board in October last year. David is Chair of the Health, Safety and Wellbeing Committee and a member of the Capital and Markets Committee.

David brings more than 35 years of international leadership and governance experience across Asia-Pacific, Europe, and North America.

David has held senior executive and director roles spanning renewables, gas and LNG, utilities, chemicals, and infrastructure asset management. His career includes leadership positions with Contact Energy, Origin Energy, Shell and Berkshire Hathaway Energy.

Most recently, David was a Senior Managing Director with Macquarie Asset Management, where he advised and served on the boards of energy, infrastructure and private equity portfolio companies.

David is also a non-executive director of energy companies in the Philippines and the United States, both in the Macquarie Asset Management portfolio.

Thanks David.

Simon Mackenzie

Our new Director, Simon Mackenzie, joined us on 12 August. He can't be with us today but has recorded a message which we'll play later in the meeting. Simon has broad experience across the energy sector.

Simon served as Vector's Group Chief Executive from 2008 to 2025, currently serves as a director of Bluecurrent and has previously held director roles for NZ Windfarms and the Gas Industry Company.

Prior to joining Vector, Simon gained experience in both energy retailing and generation through roles with Mercury and ECNZ.

During his tenure as Vector Group Chief Executive, Simon transformed the company from a traditional energy infrastructure operator into a more diversified, technology-driven business.

Simon has championed innovation across the energy sector, forging partnerships with Amazon Web Services and Google X, supporting early trials of solar and battery technologies, and
overseeing major investment in Auckland's electricity and gas networks to accommodate growth, electrification and climate-related resilience.

You will have the opportunity to hear from Simon later and vote for his election.

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I would like to take this opportunity to acknowledge former director Catherine Drayton, who stepped down from the board this year after seven years' service. Catherine was Chair of the company's Audit Committee and a member of the Markets and Risk Committee.

Catherine's input to the direction of Genesis, her skills and careful stewardship were invaluable. We thank her for her expertise and dedication to the company and wish her all the best.

On the screen now is our Board Skills Matrix – a summary of the skills we consider necessary for the company's success, and an assessment of the skills held by Directors. The matrix shows a very strong breadth and depth of expertise and secondary skills held by your Board.

The skills matrix is not set and forget. The Board is conscious of the need to keep an eye on the skills we need to create value in the future.

Technology and AI are developing rapidly; the Board and management are purposely developing our understanding across a broad range of initiatives to ensure we are well placed to use technology and AI to drive shareholder value into our strategic delivery.

We are of course not alone in this journey. Engaging with similar businesses outside New Zealand and those at the frontier of data and AI is an essential part of this programme.

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.

In June 2026 the Board resolved to amend its committee structure. This means that, with effect from 1 July 2026, the Board is now 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, Safety and Wellbeing Committee.

The role previously performed by the Nominations Committee will now be undertaken by the Board as a whole. As part of that decision, the Board also resolved to amend the remuneration scale for Committee responsibilities within the Directors' fees envelope.

Directors' remuneration was reviewed in the FY25 year as part of the previously communicated biennial review cycle. No increase in the Director fees pool was sought. Directors' remuneration will be reviewed again in FY27.

Through our reporting we seek to present a balanced view of how Genesis creates value over the short, medium and long term. Our annual reporting suite includes a fully integrated report where our commercial performance is supported by relevant environmental, social and governance metrics; a Climate Statement; a Modern Slavery Statement; and a Sustainable Finance Report.

They can be found in the investor centre on our website.

I am proud to lead a strong and capable Board of Directors who provide their extensive experience and specialist skills for the benefit of the company, our stakeholders, the wider community and you, our shareholders.

The energy market has continued to evolve over the past year. The independent review of electricity market performance, led by Frontier Economics, concluded with the Government announcing a package of measures in response.

Affordability and security of supply remain firmly in focus, and we are seeing that reflected in the regulatory and policy programmes.

Striking the right balance between these two outcomes is critical, and Genesis understands this challenge particularly well given the role our portfolio plays in supporting New Zealand's energy security. Diversity of reserve fuel and generation remain critical components of this, as does ensuring the commercial cost of delivering this is carried proportionally across the entire sector.

Policy makers and regulators are considering additional reliability obligations to strengthen security of supply through dry and low wind periods, and you will all be aware of the Governments work on a potential LNG import facility.

While we are encouraged to see the broad consensus emerging across Parliament on the need to accelerate electrification of New Zealand's overall energy make up, we do expect the election ahead to shape how electrification may play out over the near term.

Importantly, Gen35 has been designed to balance serving our customers well and delivering strong outcomes for our shareholders across the near and longer term. Our strategy is focused on the underlying needs of our customers and New Zealand's energy system, and is designed to remain resilient through changes in the policy and regulatory environment.

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.

This year's strong financial result was achieved through improved margin quality, cost discipline and strong capital management.

Favourable hydro conditions enabled Genesis to leverage its market-leading flexibility to support customers, strengthen New Zealand's energy security and deliver value for shareholders. The investments we have made over the past few years to strengthen our trading capability enabled us to capture this value.

Our normalised EBITDAF of $522m was up $52m on FY25. This keeps Genesis on track to achieve EBITDAF in the upper $500m by FY28.

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.

Our Gen35 strategy delivery is well underway, with proof points emerging. Malcolm will expand on these. We've maintained disciplined investment in existing assets, alongside new renewable generation and storage in line with our FY32 Growth Plan.

We balance this investment with competitive shareholder returns. The Board moved to a fixed dividend policy for the period of FY24 to FY28 to provide shareholders with certainty while we positioned the business for growth. As outlined at our annual results presentation, the Board is reviewing our dividend policy beyond FY28 and will have more to say at the FY27 interim results in February.

Regarding guidance for FY27, we are guiding to normalised EBITDAF of $480 to $520 million, assuming P50 hydro, wind and solar conditions. As always, guidance remains subject to hydrology, fuel and plant reliability and no material changes in regulatory or policy settings.

The health, safety and wellbeing of our people is a priority for the Board. This year the Board established a Health, Safety and Wellbeing committee to reflect the importance we place on this area, and to focus our efforts on continuous improvement.

Among those improvements this year was the introduction of the GenSafe platform, enhancing 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. It was pleasing that recordable injuries reduced from 48 to 37 last year.

To maintain continuous improvement, 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, we will upgrade and implement a new Critical Risk Management Framework, aimed at strengthening how critical risks are identified, monitored and controlled across the business.

A reduction in our emissions this year reflected good hydrology, strong trading, and emissions reduction efforts across the business. Our total greenhouse gas emissions (Scopes 1, 2 and 3) decreased to 2,014 kilotonnes, down 47% from FY25 and the lowest level recorded since our FY20 baseline.

While our emissions are trending downward over time and will continue as we invest in new renewable generation, hydro and wind conditions will continue to influence outcomes. While holders of Huntly Firming Options, or HFOs, own and hold their own thermal fuel reserves, Genesis as the generator is required under international carbon accounting rules to account for these emissions as scope 1. We expect holders will account for the same emissions as scope 3.

This means that while HFO holders determine when and how much thermal generation is called under their HFOs, that generation will affect Genesis' reported scope 1 emissions. We will clearly identify the emissions associated with HFO generation in our future reporting.

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.

Achievement of our FY30 interim emissions target toward our FY40 net zero commitment 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 our FY40 net zero 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.

In conclusion, along with my fellow Directors and our Genesis Energy team, I would like to thank you for your ongoing support of our company.

A renewable transition must also deliver energy security and reliability. We will continue to engage constructively with regulators to help ensure a workable pathway for new renewable generation, while maintaining our focus on security of electricity supply and affordability for our customers.

I have every confidence that your Board, overseeing our strong executive team, will maintain the company's position as an essential and profitable part of New Zealand's energy future, while at the same time living up to the company's purpose and vision.

Finally, I want to acknowledge the awards that Genesis has been recognised for in the past year across our wholesale and retail segments. These included:

- Our Women in Wholesale programme winning the Wellbeing Award at the Energy Excellence Awards;
- Our Power Shout Gifting programme winning Best Social or Sustainability Initiative at the 2026 Asia Pacific Loyalty Awards;
- Our Wholesale Outages and Projects team winning two awards at the New Zealand Project Management Awards;
- And our People & Culture team winning the Business Impact Award at the Human Resources New Zealand Awards for their contribution to delivering our Gen35 strategy.

Awards like these are a reflection of the talented, dedicated and innovative people you have striving to make your company better in every area.

It is now my pleasure to invite your Chief Executive Malcolm Johns to address our shareholders. Welcome, Malcolm.

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Malcolm Johns, Chief Executive Officer's address

Thank you Barbara

Kia ora koutou.
Nga mihi ki te mana whenua.
From wherever you are listening, a warm welcome.

It is a pleasure to speak to you today and set out how our team is delivering.

Our strategy, Gen35 remains and we are delivering horizon 2, the period from FY27 to FY32. We refer to this as the FY32 Growth Plan.

Let me first start by introducing our executive leadership team.

Emma Oettli is a long-time member of our leadership team who seamlessly transitioned into Chief Financial Officer in April this year.

Emma is an excellent example of the investment we have made in developing our senior leadership talent to ensure we have a strong internal bench ready to step up to executive leadership when appropriate.

Claire Walker is our very experienced Chief People Officer and has worked hard to strengthen our leadership bench through a combination of building and recruiting talent, while setting up strong internal succession lines.

Stephen England-Hall, is our dynamic Chief Revenue Officer. Unique to Genesis, Stephen leads both our retail and wholesale functions, delivering our strongest gross margin outcome during FY26.

Matthew Osborne is our experienced Chief Corporate Affairs Officer, navigating a busy year with a number of regulatory and policy matters following the Frontier Report outcomes.

Ed Hyde, is a very experienced senior executive leading our technology and transformation programs as Chief Technology & Transformation Officer.

Tracey Hickman, has an extensive and broad career across the energy sector and is our Chief Operating Officer.

I'm proud to work with a strong Executive team, and alongside a great mix of established and emerging leaders who are delivering for our customers and our shareholders.

We are no longer in an energy transition.

We believe we have entered the age of electricity.

We are seeing growing electrification in transport, heating and data, not only here in New Zealand, but across the world.

Homes and businesses everywhere are experiencing the AI revolution, and this is accelerating change to levels we have not seen before.

Electricity is both critical to this revolution and generally scarce relative to future demand forecasts.

As we look ahead over the next few years, we are going to experience a rapid AI revolution that will need four core components.

Increasing amounts of electricity, data, processing capacity and human judgement.

Regardless of how AI changes everything else, these four things will remain constant through the AI revolution.

This means demand and supply of electricity are going to have to grow, and likely grow for some time to come.

At Genesis we believe electricity is New Zealand’s energy solution.

It's efficient, it's increasingly renewable, it's made in New Zealand and because neither rain, wind nor sunshine need to travel through the Strait of Hormuz, it provides energy security and independence.

However, today electricity only makes up around 30% of New Zealand's total annual energy use. 70% comes from non-electrical sources, with 50% of our overall energy being imported.

As we have all been experiencing since conflict in the Middle East began, this energy profile with its imported components can have a material impact on the total energy costs for Kiwi homes and businesses.

If electricity made up 60% of New Zealand's total annual energy today, the average household would be saving up to $3,000 a year on total energy costs.

New Zealand's total annual energy bill would be around $10 billion a year less than it is today.

This is why our vision is a country that lives 'Life at Full Power'.

Home and, businesses leveraging New Zealand's natural electricity advantage to thrive at full power, for this generation and the generations that come after us.

Achieving this is about the electrification of transport, heat and data and to do this at scale and at pace we need predictable, long-term policy and regulatory settings that enable us to compete for both customers and capital in equal measure.

This will not only lower the total cost of energy for our customers, it will empower the New Zealand economy for generations to come.

As a sector we must deliver what we call the 60-95-100 formula:

60% electrification of New Zealand's total energy, at least 95% renewable generation, and electricity that is available 100% of the time, regardless of the weather or customer demand.

For Genesis, Gen35 is about growing customer demand for electricity through electrification, reducing average generation costs from increased renewable generation, and energy security and flexibility from Huntly Power Station and our three well placed hydro schemes.
Gen35, Life at Full Power, delivers for our customers, our investors and for future generations.

For our investors we are focused on embedding three commercial foundations in our Gen35 strategy:

- margin quality,
- cost discipline; and
- strong capital management.

On margin quality, this year group gross margin increased to $949 million, up 10% on the prior year. This reflects how our teams are delivering across our customer, trading and generation business units.

It is the strongest gross margin result for Genesis to date.

On cost discipline, cost to serve reduced and investment in our major technology programme remains within the self-imposed overall $145 million envelope.

As the major technology and single brand programmes conclude in FY27, the focus increasingly shifts toward converting these investments into ongoing margin quality and cost discipline outcomes.

On strong capital management, we are investing to structurally lower the cost of our core generation by FY32 in support of margin quality.

Each investment is assessed within our strong Capital Management Framework

and we will deliver new generation through three structures:

- direct investment from our balance sheet;
- leveraging third-party capital into joint venture developments; and
- Power Purchase Agreements, or PPAs.

I'll now take you through what we have delivered in FY26 in each of our three Cogs of customer, renewables, and Huntly, as well as our major technology re-platforming programme.

In **Customer**, our team is delivering our strategy to lower the total cost of energy for our customers while also lowering our cost to acquire, cost to serve and improved netback outcomes.

FY26 saw overall customer numbers move lower as planned, as we rebalanced our customer portfolio to improve margin and cost discipline.

Netback increased to $176 per megawatt hour, and I have said we delivered the strongest gross margin outcome to date.

This rebalancing of committed demand also enhanced our flexibility at Huntly Power Station. Our trading teams used this increased flexibility to great affect, as reflected in our strongest gross margin to date.

We have now delivered this repositioning, delivered a simpler retail operating model and launched our single brand. Pleasingly, customer numbers returned to growth around May this year, with quality customer acquisitions continuing over Q1 of FY27.

EV plan connections are growing strongly, rooftop solar connections remain in growth with Genesis the largest rooftop solar retailer in New Zealand, and flexible customer demand reached 58 MW.

We are delivering margin quality and cost discipline in our customer business and we can see the direct link of this in our improved commercial outcomes in FY26 and early in FY27.

In **Renewables,** we will deliver more than 2 TWh of new renewable generation by FY32 and this will structurally lower our average generation cost.

In FY26 we delivered the first full year of operation from our joint-venture Lauriston solar farm in Canterbury.

Tihori solar farm near Edgecumbe moved into construction and we reached a Final Investment Decisions green-lighting Leeston solar farm in Canterbury.

New Power Purchase Agreements were secured for supply from Mt Cass wind farm being built by Yinson Renewables in Canterbury along, with a new geothermal PPA in Northland coming into FY29.

Our PPA for generation from Kaiwaikawe wind farm in Northland became effective with the site expected to reach full generation in January 27.

As our renewable generation portfolio grows, we are monetising the flexibility and dispatchability Huntly Power Station in ways we have not done so before.

We have delivered capacity contracts to support maintaining three rankine units, known as Huntly Firming Options, or HFOs. These are a return on and return of capital contract.

HFOs have underpinned and derisked the more than $100m in life extension investment we have made to extend the three rankine units well out to the 2030's.

Our new $130m 200MWh battery energy storage system, or BESS, has been delivered. We are proud that this is the most capital efficient grid scale BESS delivered in New Zealand to date.

We have committed to stage two of Huntly BESS, a further 200MWh for which construction will begin later this year. We expect BESS stage two to take over from BESS stage one as the most capital efficient grid scale BESS delivered in New Zealand to date.

We see the Huntly site centred around 400MWh of batteries, three life extended 240MW Rankine units and our 50MW fast-start peaker.

We retain the option for a second fast start peaker, although there is no commercial case for that investment today.

Those assets will be supported by diversified fuels of coal, gas and diesel, with biomass remaining an option as economics improve into the 2030's.

Should imported gas become an option, fuel pricing will continue to determine which fuels are dispatched at what times.
We have also begun building new renewable generation around the Huntly site with Rangiriri solar farm moving toward FID.

Gas storage is of interest, however no longer essential to delivering our FY32 Growth Plan objectives.

In September we contracted additional third-party gas supply for the period from March 2027 to December 2029 to support our industrial customers and electricity generation.

We are now clear on what we need to support Genesis's electricity supply security across dry and low wind periods, and we are well covered for these risks.

For national energy security needs over and above this, Genesis is committed to making a contribution proportional to its position in the overall sector.

Flexible generation is a key strength in our portfolio, our long run generation share will be around 15%, however we can flex down to as low as 7-8% and up to 18-20% allowing us to maximise market conditions as we have demonstrated across FY25 and 26 and will demonstrate across FY27.

We see our fair contribution to national energy security through this lens, and we have been clear since we launched Gen35 in FY24 that we can only maintain generation and fuel reserves where there is a clear commercial case to do so.

Which brings us to our decision to review the future of Unit 5, our 400MW combined cycle gas turbine at Huntly. Unit 5 has not operated for half of each of the past two years.

As we and others build new renewables, with additional water storage now in play and in an energy only market, it is challenging to currently see an attractive commercial case for Unit 5 beyond the very near term.

To remain commercially viable in New Zealand, Unit 5 needs contracted long term revenues, long term cost competitive and reliable fuel supply and fuel flexibility.
None of those things are currently available in New Zealand.

As we indicated in our full year results, we have established a review team and commenced a review process.

The team will be exploring options to secure Unit 5's commercial future in New Zealand, options to sell it in the international market and other options the team may choose to look at.

We expect this process will take us around 12 months or so and we will keep the market updated when appropriate.

Finally, a quick update on our **technology** programme.

As we detailed at our 2023 Investor Day, we're delivering three major technology platforms: a new billing and CRM system, a new financial management system, and a new electricity trading and risk management platform.

This is the technology equivalent of a heart and lung transplant. These are complex programs, our teams are doing a great job, and we currently remain on track to complete them within the time and budget envelope we gave ourselves.

FY26 saw the completion of the consolidation of our three retail brands – Genesis, Frank, and Ecotricity into a single, unified Genesis brand.

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, customer and investor 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.

We have a market leading, strong brand position with high customer loyalty and the changes being delivered under our single brand strategy over the coming months will strengthen our market position further.

FY26 has been a solid year of delivery, FY27 will be the same.

FY28 remains our target year for being clear of major technology, brand and transformational investment, setting the platform for Genesis to thrive over the following years.

We remain committed to upper $500m EBITDAF in FY28, based on P50 hydro, wind and solar and assuming no major unplanned outages or major regulatory changes.

Looking now out to FY32.

The period from now out to FY32 is horizon 2 of Gen35, the FY32 Growth Plan.

The FY32 Growth Plan has five delivery pillars:

Customer: where we will partner with our customers to electrify their homes and businesses to lower their total cost of energy, while also delivering lower cost to acquire and serve our customers to deliver margin quality and cost discipline; and in

Renewables: where our focus is to structurally lower our long-term average generation cost through delivering more than 2TWh of new renewable generation; and in

Huntly: where we are putting in place a group of flexible, dispatchable generation assets and fuels to maximize the flexibility and security of our portfolio and lift our asset backed trading outcomes; and in

Opex: where we will deliver cost discipline to reduce our current core operating costs; while also recognizing and managing our commercial

Headwinds: which broadly fall into two areas. Increased opex associated with building and maintaining a strong future generation development pipeline appropriate to our portfolio.

And the known and planned decline of Kupe production out to around FY34.

Both of these head winds have been included in the FY32 numbers shared during our capital raise earlier this year.

So, to recap, we are building a culture focused on margin quality, cost discipline and strong capital management to deliver:

- Grow quality demand;
- Lower average generation cost;
- Increased margin from flexible, dispatchable generation;
- A competitive operating cost base;
- Leaning into and managing our headwinds.

Critical to this is how we develop and strengthen our people.

During FY26 Employee engagement remained strong, with overall engagement of 78% remaining above the New Zealand benchmark of 75%.

These results, during a period of profound change within Genesis, demonstrate how we are delivering our strategic objectives in leadership and culture development.

A core part of our strategy delivery will remain investing in our people and our leaders to ensure we have a strong internal bench, and we are evolving our leadership and leadership structure to reflect both the dynamically changing internal and external operating environment without compromising strategy delivery.

We have developed an awesome group of people, and they are doing some very cool stuff. I am extremely proud of them and extremely proud to be part of this group.

So, in wrapping up, we can expect the regulatory context for electricity to remain politically contested in New Zealand for the foreseeable future.

We can expect wholesale electricity prices continue to fluctuate as we navigate what will be a dynamic context for supply and demand balance over the near term.

It is, however, largely a rational market that has served New Zealand well for decades.

What will remain constant is that we are in the age of electricity and the transport, heat and data sectors of our economy will electrify.

That means we will all have to continue to compete strongly for customers and capital to ensure the age of electricity is a golden age for our generations and the generations that come after us.

We are well into building a team that can deliver a strategy designed to navigate political contest in energy policy and the ups and downs over time in supply and demand dynamics.

We will deliver Life at Full Power, for our customers and for our investors.

MARKET RELEASE

Date: 20 October 2026

NZX: GNE / ASX: GNE

2026 Annual Shareholder Meeting

Genesis Energy Limited's (GNE) Annual Shareholder Meeting is being held today, Tuesday, 20 October 2026, commencing at 10.30 am:

Physical: World Cup Lounge West, South Stand, Eden Park, Reimers Avenue, Kingsland, Auckland.

Online: https://meetnow.global/nz

Shareholders can participate in the Annual Meeting virtually through the Computershare Meeting Platform.

All material, including the Chair and Chief Executive address, will be made available on the Genesis Energy Investor Centre website at **https://www.genesisenergy.co.nz/investor/results-and-reports/annual-shareholders-meeting.**

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

20 October 2026

ANNUAL SHAREHOLDER MEETING

Malcolm Johns
Chief Executive

Barbara Chapman CNZM
Chairman

Genesis

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EBITDAF, free cash flow and 'normalised' balances are non-GAAP measures. These non-GAAP measures should not be considered in isolation from, or construed as a substitute for, other financial measures determined in accordance with GAAP or NZ IFRS.

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MESSAGE FROM THE CHAIR

Barbara Chapman CNZM
Chairman

HOW TO PARTICIPATE IN VIRTUAL/ HYBRID MEETINGS AND ASK A QUESTION

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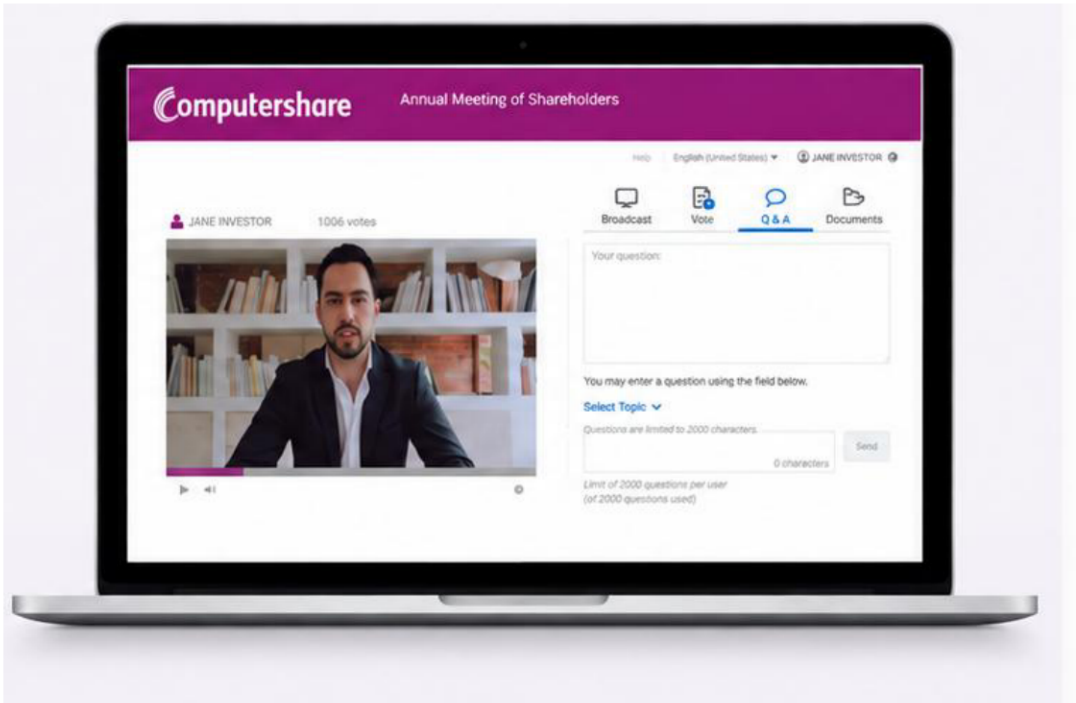
SHAREHOLDER & PROXYHOLDER Q & A PARTICIPATION



AGENDA

01 Board Highlights

02 Chief Executive Overview

03 Q&A Session

04 Resolution

05 General Business



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.



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



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



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



Barbara Chapman (Chair)
CNZM, BCOM, CMINSTD



David Baldwin
BE, MBA, GAICD.



Tim Miles
BA



Simon Mackenzie
GradDipBS(Dist), DipFin, NZCE(Mech)

CORPORATE GOVERNANCE FY2026

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

Primary Secondary

OPERATING ENVIRONMENT

Affordability & Security

MARKET PERFORMANCE
Frontier Economics review concluded

SECURITY OF SUPPLY
Security settings under review

FIRMING OPTION
LNG procurement continues

Policy & Regulation

NEW MARKET RULES
Non-discrimination regime

UNDER CONSIDERATION
Reliability obligations

ELECTION AHEAD
Further policy change likely

GEN35 Designed for the long-term, focused on the underlying needs of New Zealand's energy system and resilient to changes in policy and regulation

FY26 FINANCIAL PERFORMANCE

EBITDAF
$522m
Up $52m yoy (normalised)

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

FY27 Guidance
$480-520m
Assumes P50 inflows and ~2.8 - 2.9 TWh of hydro generation.
Assumes P50 wind and solar 0.7 TWh.

Capital raise
$400m
Balance sheet positioned for growth. FY26 Debt/EBITDAF 1.6x (2.6x FY25)



HEALTH SAFETY AND WELLBEING


EMISSIONS VOLATILITY



ACKNOWLEDGEMENTS



MESSAGE FROM THE CHIEF EXECUTIVE

Malcolm Johns
Chief Executive

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.

1.
Emma Oettli
Chief Financial Officer

2.
Claire Walker
Chief People Officer

3.
Stephen England-Hall
Chief Revenue Officer

4.
Malcolm Johns
Chief Executive

5.
Matthew Osborne
Chief Corporate Affairs Officer

6.
Edward Hyde
Chief Transformation & Technology Officer

.

7.
Tracey Hickman
Chief Operating Officer



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.

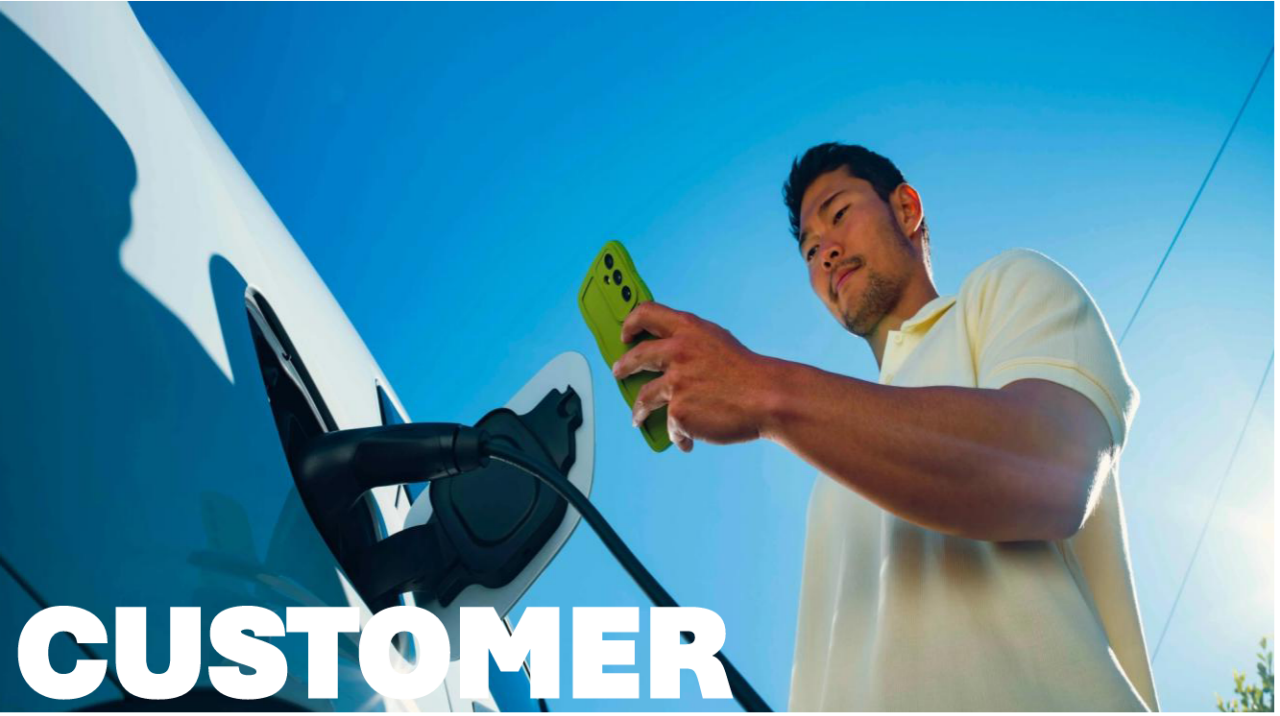
KIA MĀIA
WE'RE COURAGEOUS
We use our courage, expertise and determination to make bold choices, create solutions and get things done.

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

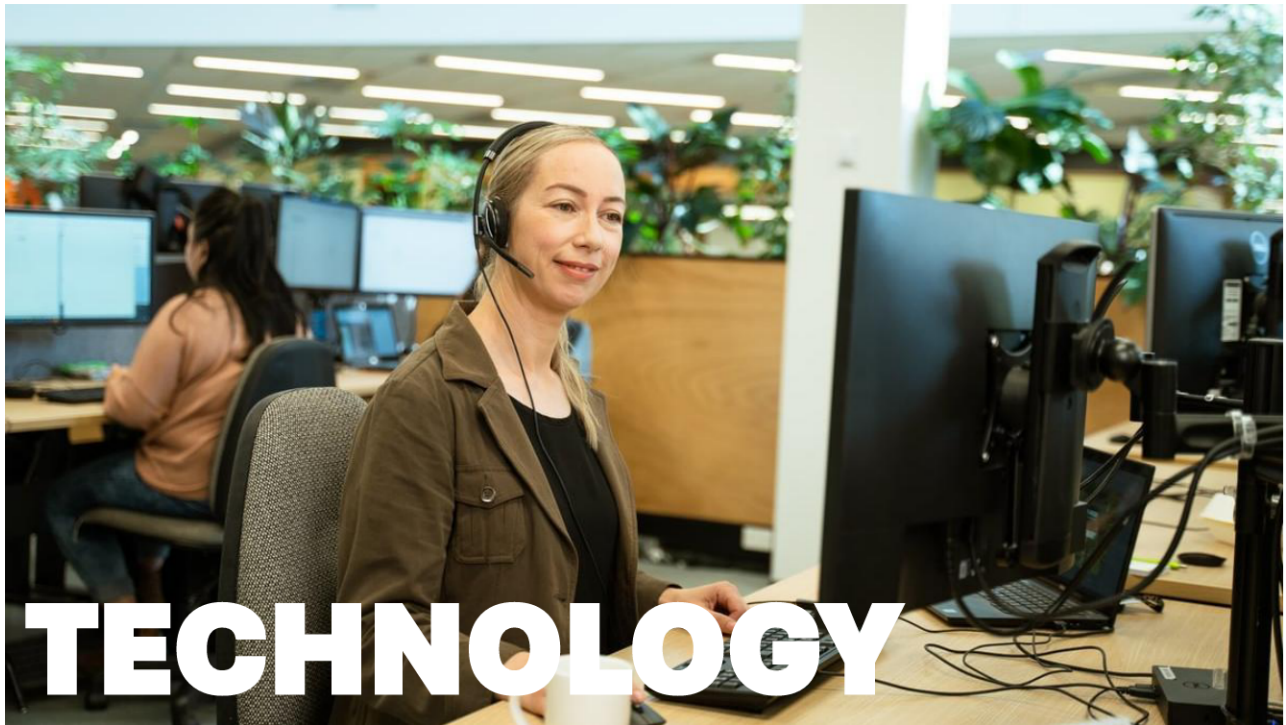
FY26 STRATEGY DELIVERY HIGHLIGHTS

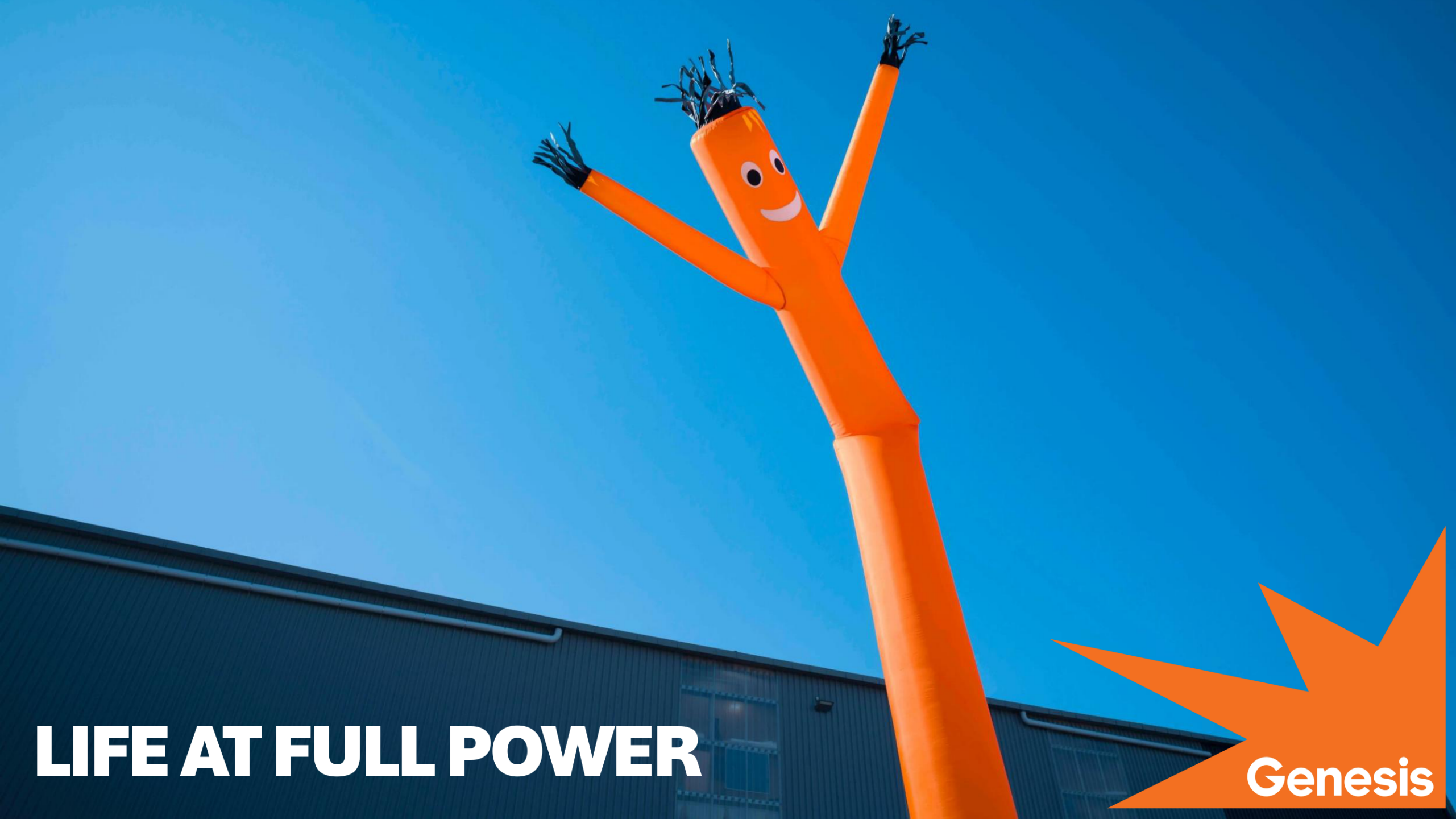
MARGIN QUALITY	COST DISCIPLINE	STRONG CAPITAL MANAGEMENT
Group Gross Margin $949m	Cost to serve $75 CTS/ICP	Capital raise $400m
Retail Netback $176/MWh	Core Opex $377m	$2.2bn growth pipeline being delivered
Average Generation cost $61/MWh	Digital Investment $50m	FY26 Dividends 14.88 cps


CUSTOMER


RENEWABLES

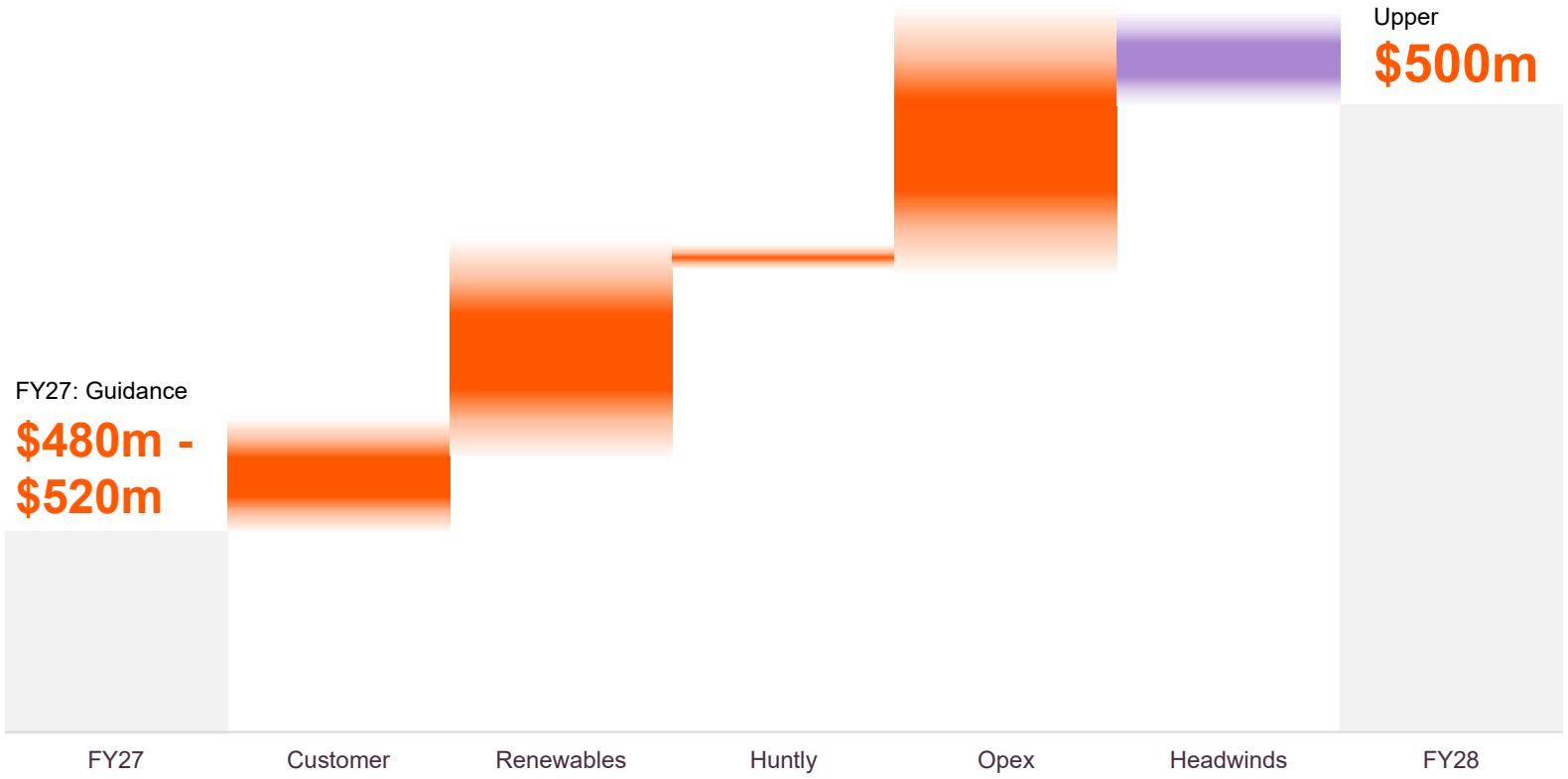

HUNTLY


TECHNOLOGY


LIFE AT FULL POWER
Genesis

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

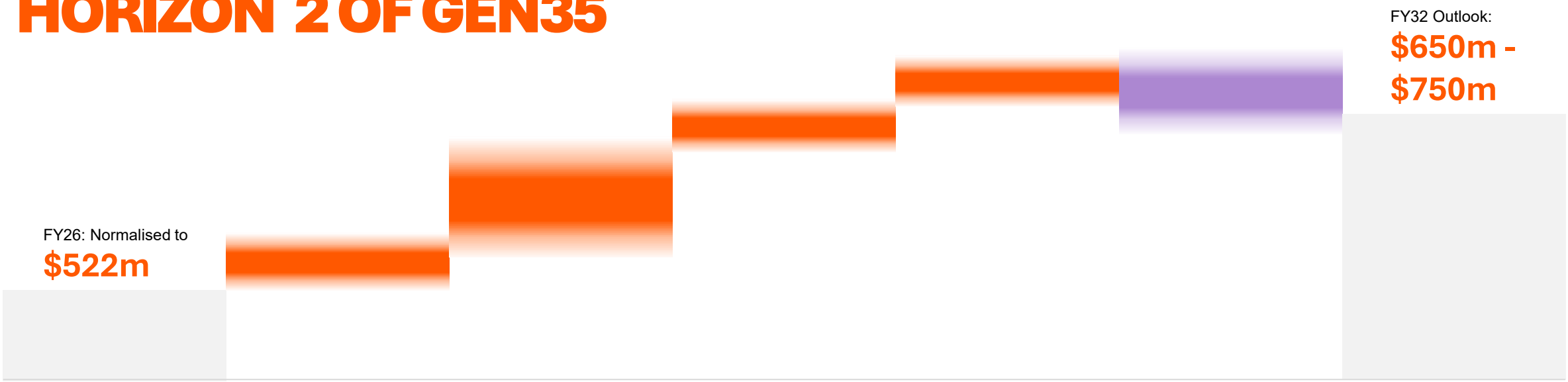
Headwinds

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.



OUR PEOPLE


THANK YOU

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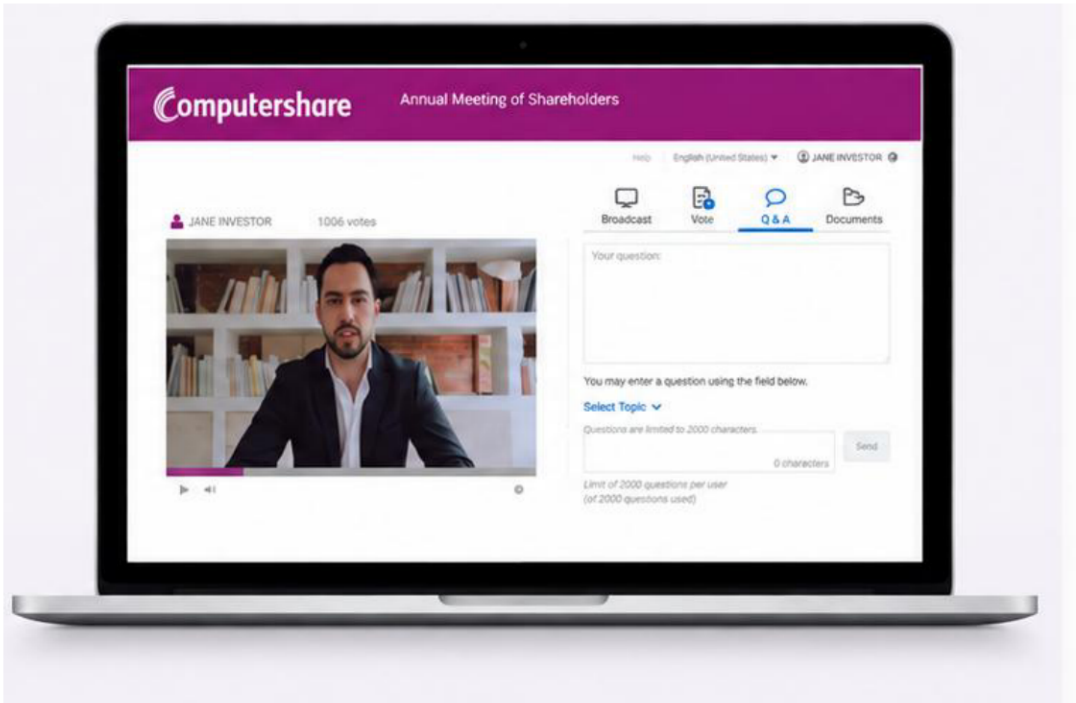
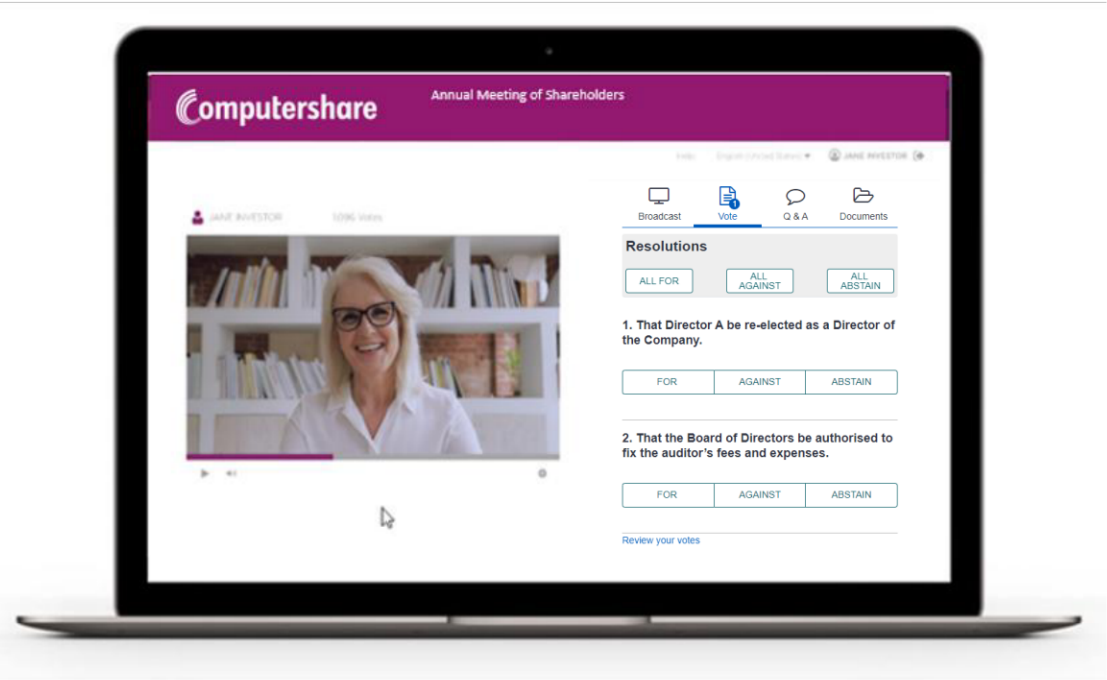


HOW TO VOTE IN VIRTUAL / HYBRID MEETINGS

SHAREHOLDER & PROXYHOLDER VOTING

- Once the voting has been opened, the resolutions and voting options will allow voting.
- To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen.
- Your vote has been cast when the tick appears.
- To change your vote, select ‘Change Your Vote’.





RESOLUTION 1

Election of Simon Mackenzie
Director

SUMMARY OF PROXY VOTES

As at 18 October 2026

Vote Details

Resolution	Vote type	Voted	%	% of all securities
1 - ELECTION OF SIMON MACKENZIE AS A DIRECTOR.	For	851,406,509	98.19	64.51
	Against	394,257	0.05	0.03
	Discretionary	15,278,448	1.76	1.16
	Board	*1,752,107*	*0.20*	*0.13*
	Non-Board	*13,526,341*	*1.56*	*1.02*
	Abstain	442,700	N/A	0.03



GENERAL BUSINESS

NGĀ MIHI
THANK YOU

Contact

Michael Hunter
General Manager
Investor Relations & Corporate Valuation
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