22 October 2026



FY27 Q1 PERFORMANCE REPORT

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FY27 Q1 PERFORMANCE HIGHLIGHTS

RETAIL

Total Electricity Sales
1,766 GWh
108 GWh decrease on pcp[2]

Total Customers[3]
493,450
0.7% increase on Q4 2026

Electricity Netback
$184/MWh
1.4% increase on pcp

WHOLESALE

Hydro Generation
785 GWh
120 GWh decrease on pcp

PPA Electricity Generation[4]
303 GWh
45 GWh increase on pcp

Thermal Generation
163 GWh
620 GWh decrease on pcp

KUPE[1]

Kupe Gas Sales
1.3 PJ
0.3 PJ decrease on pcp

Kupe LPG Sales
6.2 kt
1.4 kt decrease on pcp

Oil Production
25 kbbl
24% decrease on pcp

Notes: (1) Kupe metrics show Genesis' 46% JV share; (2) Prior Corresponding Period (PCP) = Q1 FY26 unless stated; (3) In line with strategic focus on margin quality, targeted rebalancing of supply and demand is starting to unlock value. We have moved to a single Genesis brand, with the amalgamation of Frank and Ecotricity's product ranges; (4) Includes JV and third-party Power Purchase Agreements (PPAs).

DELIVERY OF FY32 GROWTH PLAN

Strong progress across all strategic pillars

Customer

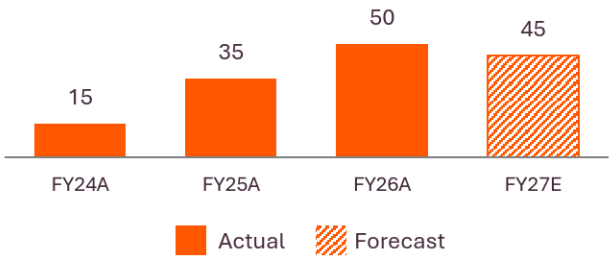
Grow Customer Value

- Customer numbers continued to grow through Q1, increasing 0.7% to 493,450
- Advanced the single-brand strategy through a refreshed visual identity and launch of the **"Life at Full Power"** platform
- Enhanced Power Shout rewards and redemption options, strengthening the customer proposition
- Increased EV plan uptake by 2,091 customers during Q1
- Customer Flex reduced peak demand by ~15 MW during the 6–7 Aug price spikes, showing the value of customer flexibility

Make Energy Simpler

- Release 2 on track; residential/small business migration starts Q3 FY27
- Release 3 on track; Robotron confirmed for C&I; phased migration starts Q2 FY27
- Major digital spend remains on track at $145m

Total "Big Rock" Investment ($m)[1]



Renewables

Solar

- Tihori Solar (formerly Edgecumbe): under construction with COD Q1 FY28, on budget
- Leeston Solar FID; construction starts Q2/Q3 FY27
- Rangiriri Solar pre-FID continuing

Onshore Wind

- On track progressing options for delivery of up 300MW wind by FY32

Offshore Wind

- Offshore Renewable Energy Bill passed, enabling permits for NZ opportunities
- Partnership with Taranaki Offshore Partners in place

Huntly

Gas

- Baseload gas displacement targeted around FY29
- 11.4 PJ third-party gas contracted Mar 2027–Dec 2029
- Beach ROFR exercised, securing up to 8.6 PJ Kupe gas Jan 2027–Dec 2028
- Strategic review of Unit 5 ongoing
- Genesis has sold ~0.9 PJ of gas to a third party for delivery across January and February 2027

Rankines

- Planned outages completed successfully, including the first phase of the Unit 2 life extension work (cold survey) and Unit 1 hot inspection

BESS

- Huntly Stage 1 commissioned and commercial
- Stage 2 design/procurement underway; construction starts Q2 FY27

ON TRACK TO DELIVER DIGITAL INVESTMENT "BIG ROCK" INITIATIVESWITHIN THE $145m ENVELOPE

Retail Billing & CRM modernisation

Finance Management System replacement

Wholesale & Markets Trading systems upgrades

Notes: (1) $145m is subject to SaaS accounting conventions & is gross of any costs deferred to prepayments

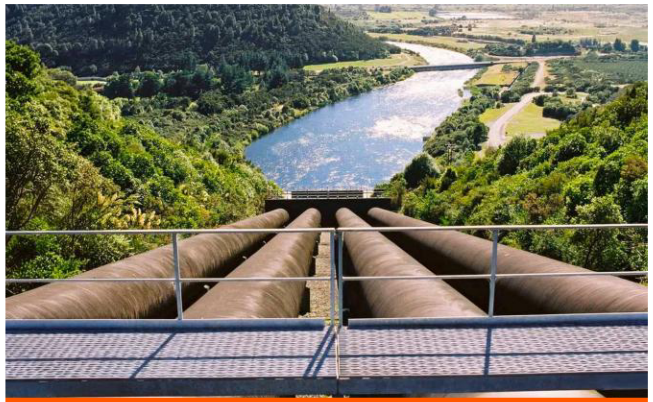
RENEWABLES: STRONG DEVELOPMENT PIPELINE

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**		**~$599m**	
★ Huntly BESS stage 1	100 MW / 200 MWh	Operating	$135m	Operational
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	FID delivered	$122m	FID – Aug 2026
Progressed growth opportunities	**271 MW**		**$470 – 490m**	
Rangiriri solar farm	271 MW_P	Consented[5]	$470 – 490m	FID expected Q4/Q1 FY27/28
Discretionary growth opportunities – firming[6]	**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) Stages 1 & 2 (collectively 228 MWp) are consented. Consents are still to be acquired for Stage 3 (43 MWp); (6) Excludes 300 MW of additional BESS options

OPERATIONAL UPDATE



Hydro Schemes

Q1 Performance:

- Hydro Generation of 785 GWh (-13% vs pcp)
- Genesis lake levels decreased to 113% of average at 30 September

Planned outage campaigns in progress, including:

- Kaitawa G7 unit major overhaul (including generator replacement, turbine overhaul, penstock painting and main inlet valve refurbishment) began in June and runs through to early CY27



Thermal Units

Huntly planned outage campaign in progress:

- Unit 5 hot inspection underway
- Major works on Rankine units continue into CY27 including U4 cold survey and U2 transformer replacement

Coal:

- Hydro conditions continued to be favourable in Q1 resulting in minimal demand for coal for generation
- Stockpile remained above 1.2 million tonnes

Generation:

- Thermal generation of 163 GWh (-79% vs pcp)
- Unit 5 was idled, with available gas redirected to support industrial customers
- Thermal generation was flexed to manage portfolio exposure and provide the market additional supply when most needed



Commercial Businesses

LPG:

- Customer base grew by 1,622 customers connections (+1.8%) in the quarter
- Drury depot is fully operational following the successful transition of the Pukekohe customer base, supporting further growth in Auckland South. The Pukekohe depot has been decommissioned
- LPG supply remained secure, with no impact to contracted volumes or delivery schedules
- Genesis secured an additional 500T of domestic supply for Q2, reducing exposure to international import prices

Kupe JV:

- One plant outage in quarter totaling two days
- Excluding unplanned outage production has been in line with operator forecast

OPERATING PERFORMANCE

	Q1 FY27			Q1 FY26			Variance			YTD FY27			YTD FY26		
ELECTRICITY	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Resi Electricity	882 GWh	$346	305	920 GWh	$321	296	(38) GWh	$24	9	882 GWh	$346	305	920 GWh	$321	296
Retail SME Electricity	241 GWh	$333	80	254 GWh	$318	81	(14) GWh	$16	(1)	241 GWh	$333	80	254 GWh	$318	81
Retail C&I Electricity	403 GWh	$287	116	457 GWh	$265	121	(54) GWh	$22	(5)	403 GWh	$287	116	457 GWh	$265	121
Ecotricity Electricity	239 GWh	$331	79	242 GWh	$323	78	(2) GWh	$9	1	239 GWh	$331	79	242 GWh	$323	78
Total Retail Sales	**1,766 GWh**	**$329**	**580**	**1,874 GWh**	**$307**	**575**	**(108) GWh**	**$22**	**5**	**1,766 GWh**	**$329**	**580**	**1,874 GWh**	**$307**	**575**
Wholesale Electricity Sales	980 GWh	$69	67	1,695 GWh	$138	234	(714) GWh	$(69)	(167)	980 GWh	$69	67	1,695 GWh	$138	234
Total Derivative Settlements			(30)			33			(62)			(30)			33
Generation Costs - Thermal	163 GWh	$235	38	784 GWh	$153	120	(620) GWh	$82	(82)	163 GWh	$235	38	784 GWh	$153	120
Generation Costs - Renewable	785 GWh	-	0	904 GWh	-	0	(120) GWh	-	0	785 GWh	-	0	904 GWh	-	0
Generation Costs - Total	**948 GWh**	**$41**	**38**	**1,688 GWh**	**$71**	**120**	**(740) GWh**	**$(31)**	**(82)**	**948 GWh**	**$41**	**38**	**1,688 GWh**	**$71**	**120**
Retail Purchases															
Retail Purchases	1,891 GWh	$65	124	1,967 GWh	$141	277	(76) GWh	$(75)	(153)	1,891 GWh	$65	124	1,967 GWh	$141	277
Transmission and Distribution Costs			236			214			22			236			214

POWER PURCHASE AGREEMENTS	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Power Purchase Agreements	303 GWh	$51	15	258 GWh	$118	31	45 GWh	$(67)	(16)	303 GWh	$51	15	258 GWh	$118	31

GAS	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Retail Resi Gas	0.8 PJ	$58.5	44	0.8 PJ	$51.5	42	(0.1) PJ	$7.1	2	0.8 PJ	$58.5	44	0.8 PJ	$51.5	42
Retail SME Gas	0.2 PJ	$43.4	10	0.5 PJ	$38.0	18	(0.2) PJ	$5.3	(8)	0.2 PJ	$43.4	10	0.5 PJ	$38.0	18
Retail C&I Gas	0.3 PJ	$34.9	10	0.8 PJ	$35.5	30	(0.5) PJ	$(0.6)	(19)	0.3 PJ	$34.9	10	0.8 PJ	$35.5	30
Total Retail Sales	**1.3 PJ**	**$50.3**	**65**	**2.1 PJ**	**$42.2**	**90**	**(0.8) PJ**	**$8.1**	**(25)**	**1.3 PJ**	**$50.3**	**65**	**2.1 PJ**	**$42.2**	**90**
Wholesale Sales	1.5 PJ	$12.8	20	0.1 PJ	$10.2	1	1.5 PJ	$2.7	19	1.5 PJ	$12.8	20	0.1 PJ	$10.2	1
Cost of Gas	2.8 PJ	$16.2	46	2.2 PJ	$14.9	33	0.6 PJ	$1.2	13	2.8 PJ	$16.2	46	2.2 PJ	$14.9	33
Transmission and Distribution Costs			24			31			(7)			24			31

LPG	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Bottled LPG Sales	5.5 kt	$3,514	19	5.4 kt	$3,443	18	0.2 kt	$71	1	5.5 kt	$3,514	19	5.4 kt	$3,443	18
SME & Other Bulk LPG Sales	5.8 kt	$2,728	16	7.0 kt	$2,232	16	(1.2) kt	$496	0	5.8 kt	$2,728	16	7.0 kt	$2,232	16
Total Retail Sales	**11.3 kt**	**$3,113**	**35**	**12.3 kt**	**$2,759**	**34**	**(1.0) kt**	**$354**	**1**	**11.3 kt**	**$3,113**	**35**	**12.3 kt**	**$2,759**	**34**
Wholesale LPG Sales	0.2 kt	$818	0	0.6 kt	$1,133	1	(0.4) kt	$(314)	(0)	0.2 kt	$818	0	0.6 kt	$1,133	1
LPG Cost	11.4 kt	$1,636	19	12.9 kt	$1,262	16	(1.4) kt	$374	2	11.4 kt	$1,636	19	12.9 kt	$1,262	16

KUPE	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m	Volume	Rate per unit	$m
Oil Sales	25.1 Kbbl	$183.5	4.6	43.2 Kbbl	$106.0	4.6	(18.1) Kbbl	$77.5	0.0	25.1 Kbbl	$183.5	4.6	43.2 Kbbl	$106.0	4.6
Gas Sales	1.3 PJ	$13.7	17.7	1.6 PJ	$13.5	21.3	(0.3) PJ	$0.2	(3.5)	1.3 PJ	$13.7	17.7	1.6 PJ	$13.5	21.3
LPG Sales	6.2 kt	$720	4.4	7.6 kt	$716	5.4	(1.4) kt	$4	(1.0)	6.2 kt	$720	4.4	7.6 kt	$716	5.4

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OPERATING METRICS

RETAIL SEGMENT	Q1 FY27	Q1 FY26	% Change	Var.	Q4 FY26	% Change	Var.	YTD FY27	YTD FY26
RETAIL									
Interaction Net Promoter Score - Genesis	45	43	4.7%	2	63	(28.6%)	(18)		
Gross Customer Churn (3 month rolling average, %)	17.7%	21.6%	(18.0%)	(3.9%)	18.2%	(2.4%)	(0.4%)		
Net Customer Churn (3 month rolling average, %)	10.8%	15.2%	(29.3%)	(4.5%)	11.0%	(2.0%)	(0.2%)		
Electricity Netback ($/MWh)	$184.0	$181.4	1.4%	$2.6	$189.3	(2.8%)	($5.3)	$184.0	$181.4
Gas Netback ($/GJ)	$28.8	$27.2	5.9%	$1.6	$24.1	19.5%	$4.7	$28.8	$27.2
LPG Netback ($/t)	$1,768.3	$1,644.9	7.5%	$123.4	$1,441.9	22.6%	$326.4	$1,768.3	$1,644.9
CUSTOMER NUMBERS									
Customers > 1 Fuel	136,654	133,042	2.7%	3,612	135,740	0.7%	914		
Electricity Only Customers	315,349	324,310	(2.8%)	(8,961)	312,864	0.8%	2,485		
Gas Only Customers	9,096	12,564	(27.6%)	(3,468)	9,371	(2.9%)	(275)		
LPG Only Customers	32,351	32,849	(1.5%)	(498)	32,252	0.3%	99		
Total Customers	**493,450**	**502,765**	**(1.9%)**	**(9,315)**	**490,227**	**0.7%**	**3,223**		
Electricity ICPs Active-Occupied	522,565	532,250	(1.8%)	(9,685)	519,281	0.6%	3,284		
Gas ICPs Active-Occupied	96,505	101,770	(5.2%)	(5,265)	97,330	(0.8%)	(825)		
LPG Customer Connections (#)	90,534	86,233	5.0%	4,301	88,912	1.8%	1,622		
Total ICPs	**709,604**	**720,253**	**(1.5%)**	**(10,649)**	**705,523**	**0.6%**	**4,081**		

WHOLESALE SEGMENT	Q1 FY27	Q1 FY26	% Change	Var.	Q4 FY26	% Change	Var.	YTD FY27	YTD FY26
GENERATION									
Generation Emissions (ktCO2)	130	439	(70.3%)	(309)	251	(48.0%)	(120)	130	439
Generation Carbon Intensity (tCO2/GWh)	137	260	(47.1%)	(122)	204	(32.5%)	(66)	137	260
Rankine Output (GWh)	155	175	(11.7%)	(20)	76	103.7%	79	155	175
Rankines Fueled by Coal (%)	23%	88%	(73.4%)	(65%)	24%	(0.5%)	(0%)	23%	88%
Total Gas Purchases (PJ)	4.4	7.2	(38.2%)	(2.7)	5.5	(19.8%)	(1.1)	4.4	7.2
Total Coal Purchases (PJ)	-	9.2	(100.0%)	(9.2)	-	N/A	-	-	9.2
Electricity CFD Purchases - Wholesale (GWh)	512	395	29.4%	116	307	66.4%	204	512	395
Electricity CFD Purchase Price - Wholesale ($/MWh)	$174	$209	(16.4%)	($34.1)	$212	(17.7%)	($37.4)	$174	$209
Electricity CFD Sales - Wholesale (GWh)	176	470	(62.6%)	(294)	234	(24.9%)	(58)	176	470
Electricity CFD Sale Price - Wholesale ($/MWh)	$194	$232	(16.5%)	($38.2)	$218	(10.9%)	($23.6)	$194	$232
Gas Used In Internal Generation (PJ)	1.6	4.9	(67.7%)	(3.3)	4.2	(62.5%)	(2.6)	1.6	4.9
Weighted Average Gas Burn Cost ($/GJ)	$17.2	$15.7	9.9%	$1.5	$15.5	11.2%	$1.7	$17.2	$15.7
Coal Used In Internal Generation (PJ)	0.5	1.8	(74.5%)	(1.3)	0.2	104.3%	0.2	0.5	1.8
Weighted Average Coal Burn Cost ($/GJ)	$11.6	$11.6	0.2%	$0.0	$11.7	(0.1%)	($0.0)	$11.6	$11.6
Operational Coal Stockpile - closing balance (kilotonnes)	602	894	(32.7%)	(293)	581	3.5%	21		
Security Products – coal equivalent energy secured (kilotonnes)	592	166	256.9%	426	608	(2.6%)	(16)		

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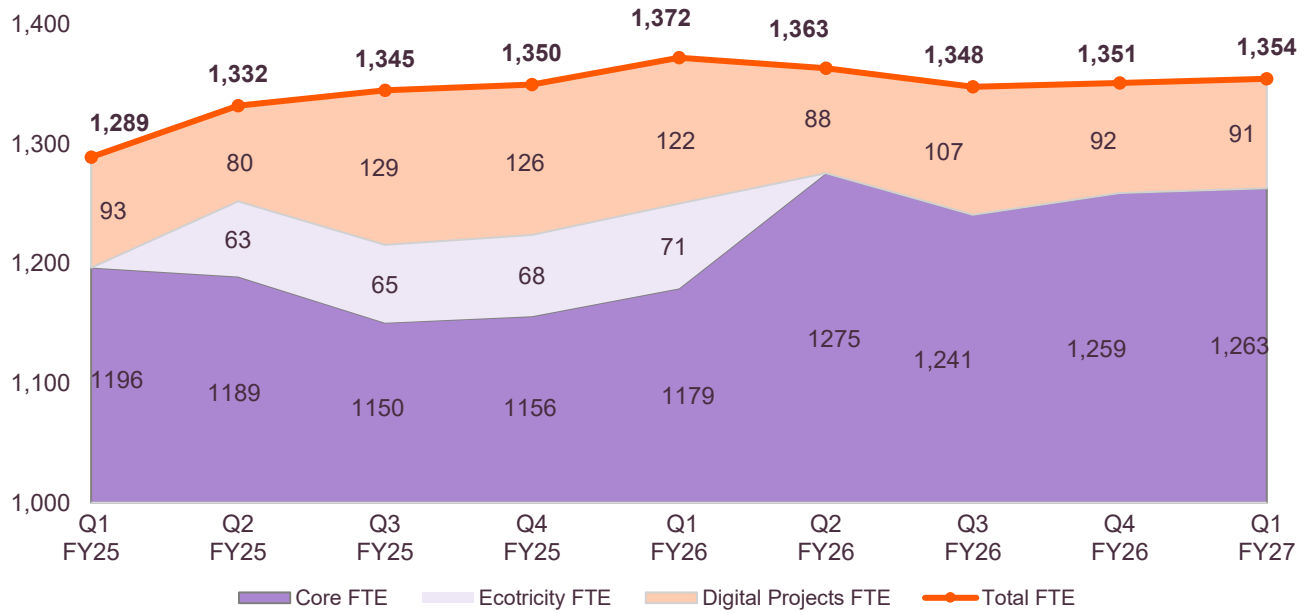
OPERATING METRICS

KUPE SEGMENT	Q1 FY27	Q1 FY26	% Change	Var.	Q4 FY26	% Change	Var.	YTD FY27	YTD FY26
Oil Production (kbbl)	25	32	(23.7%)	(8)	26	(5.5%)	(1)	25	32
Average Brent Crude Oil (USD/bbl)	$97.0	$69.1	40.4%	$27.9	$104.5	(7.2%)	($7.5)	$97.0	$69.1
LPG Production (kt)	6.0	7.0	(14.2%)	(1.0)	5.7	5.4%	0.3	6.0	7.0
LPG Production Yield (t/TJ)	4.6	4.4	4.7%	0.2	4.4	4.7%	0.2	4.6	4.4

OTHER	Q1 FY27	Q1 FY26	% Change	Var.	Q4 FY26	% Change	Var.	YTD FY27	YTD FY26
CORPORATE									
Employees FTE	1,294	1,307	(1.0%)	(13)	1,286	0.6%	8		
Contractors FTE	60	65	(6.8%)	(4)	65	(6.5%)	(4)		
Total FTE	1,354	1,372	(1.3%)	(18)	1,351	0.3%	4		
Total Recordable Injuries[1]	3	12	(75.0%)	(9)	7	(57.1%)	(4)	3	12

1. The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. This may result in historical restatement.

FTE SPLIT



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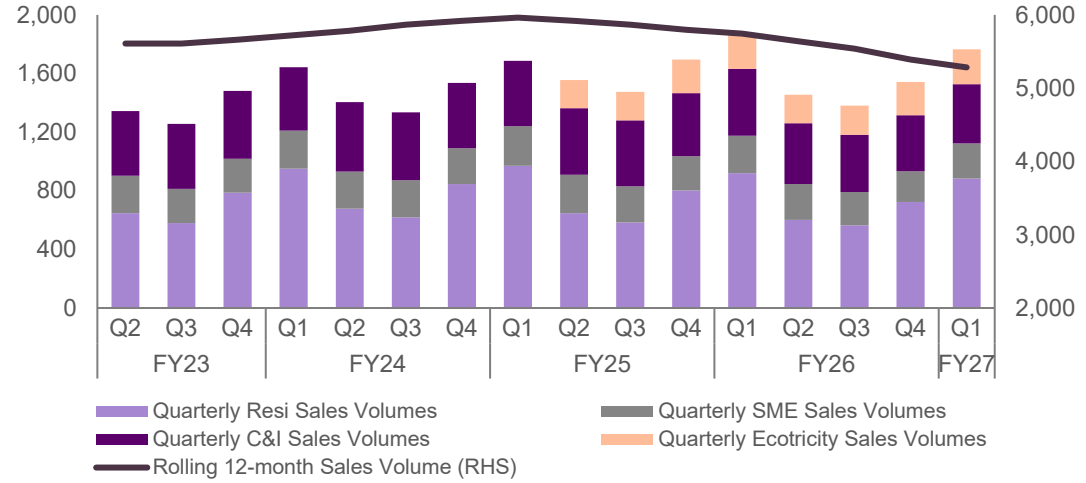
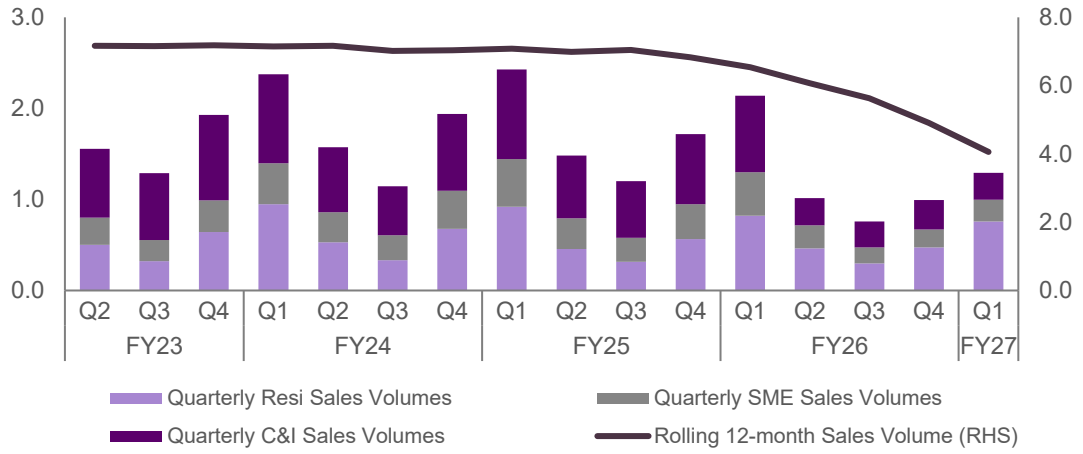
APPENDIX: RETAIL SEGMENT

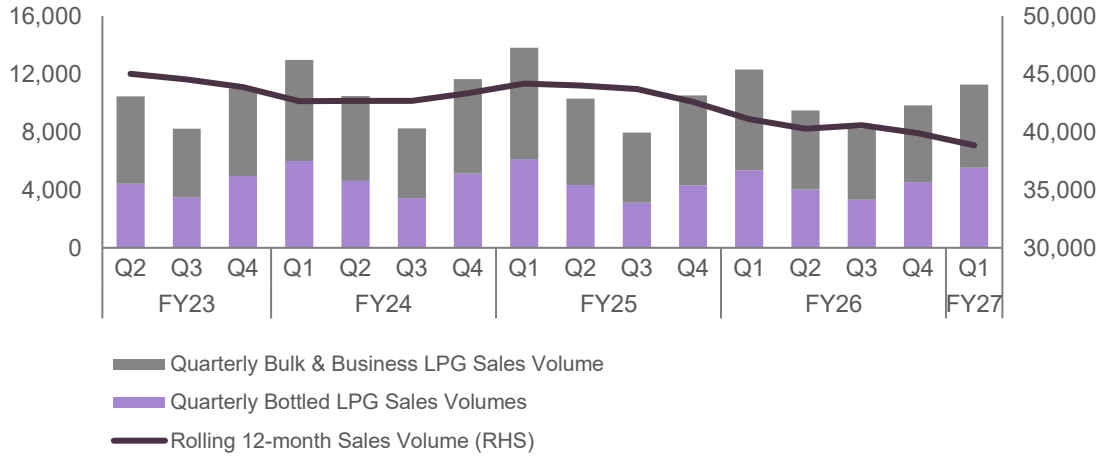
ELECTRICITY SALES VOLUME (GWh)



GAS SALES VOLUME (PJ)



LPG SALES VOLUME (TONNES)



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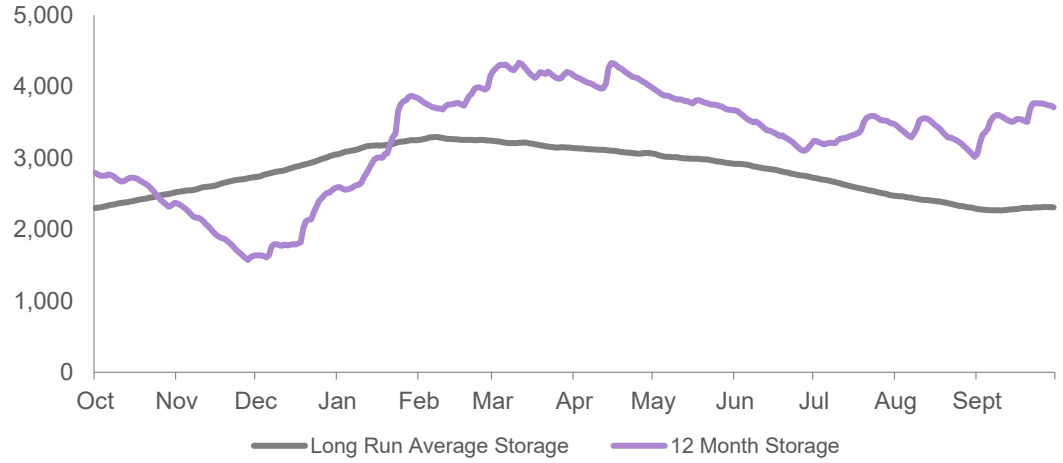
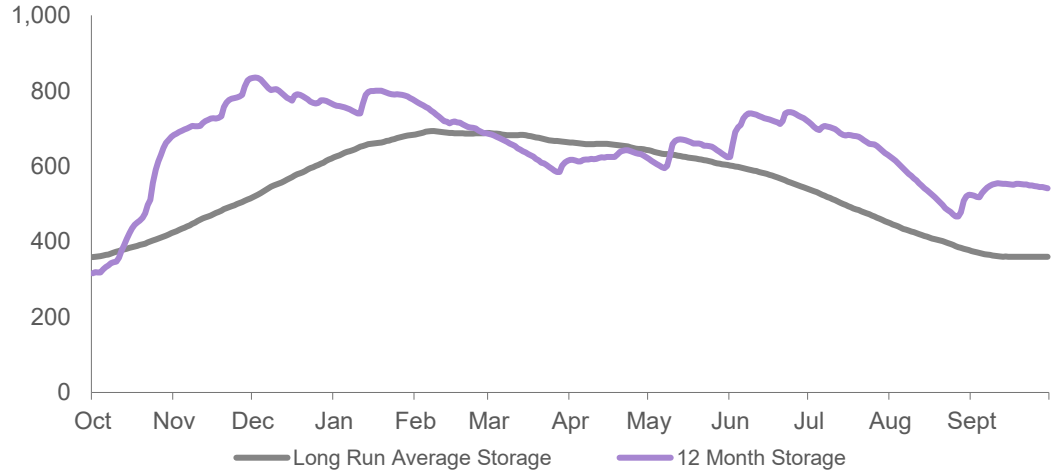
APPENDIX: WHOLESALE SEGMENT

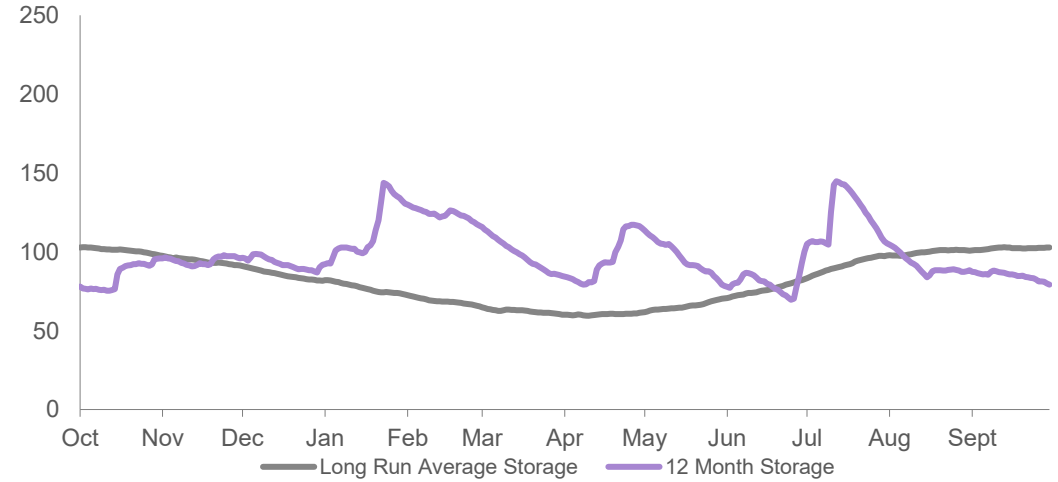
NEW ZEALAND DAILY STORAGE (ALL GENERATORS, GWh)



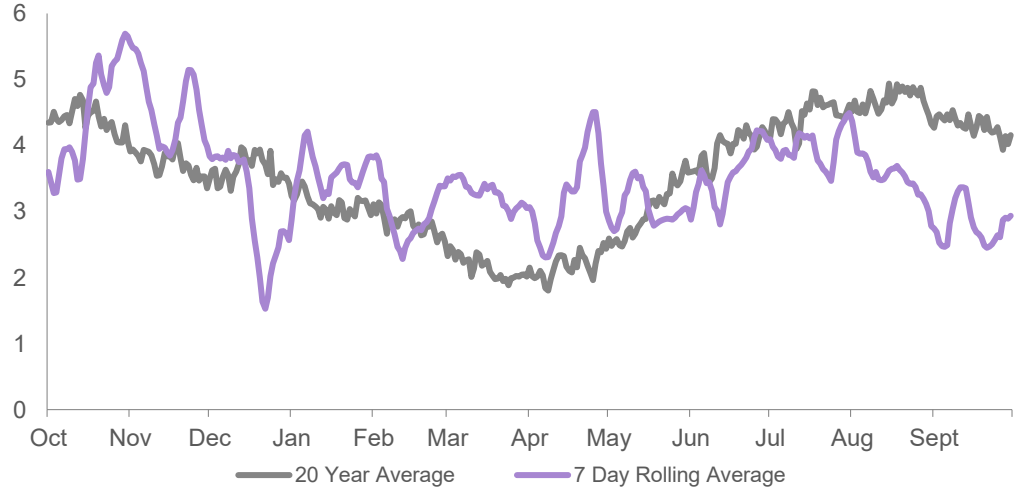
TEKAPO STORAGE VS. LONG RUN AVERAGE (GWH)



WAIKAREMOANA STORAGE VS. LONG RUN AVERAGE (GWH)



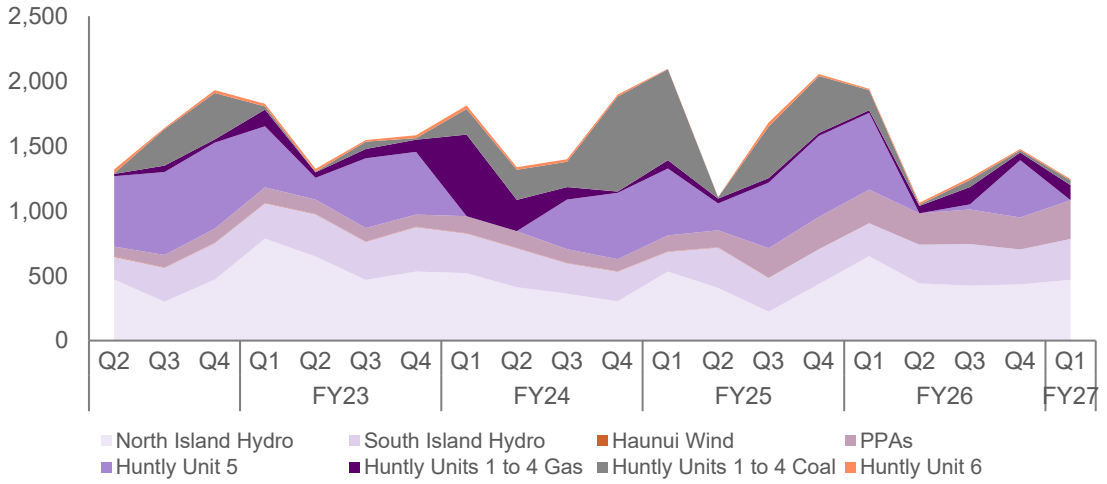
TONGARIRO GENERATION (GWH/DAY)



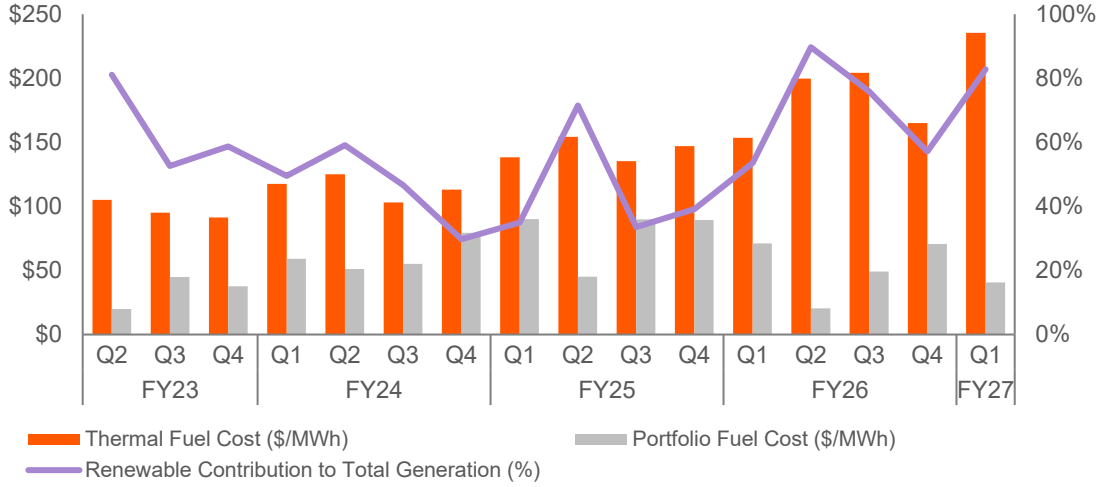
Prices, volumes and financials in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.
Tekapo Storage is total storage including Genesis and competitors.

APPENDIX: WHOLESALE SEGMENT

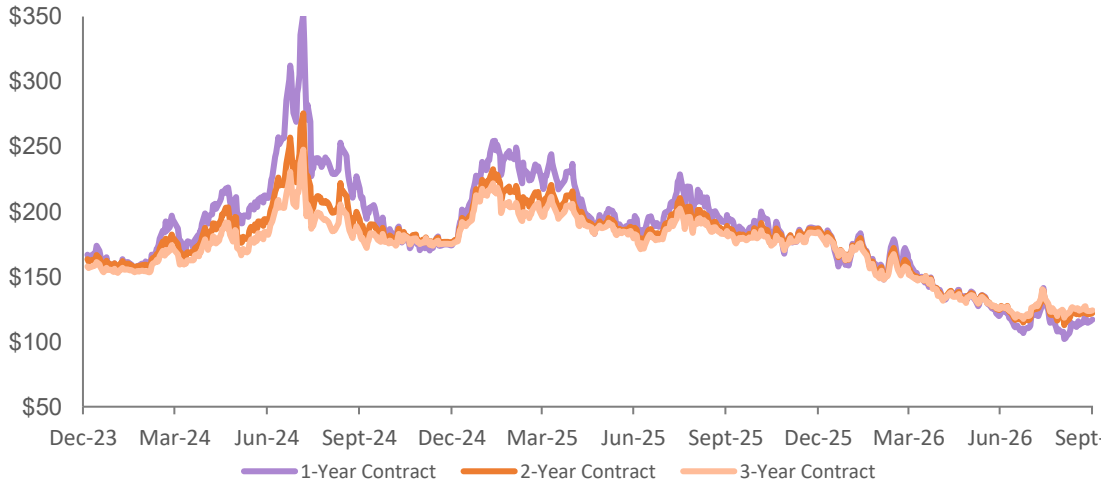
GENERATION PORTFOLIO (GWH)



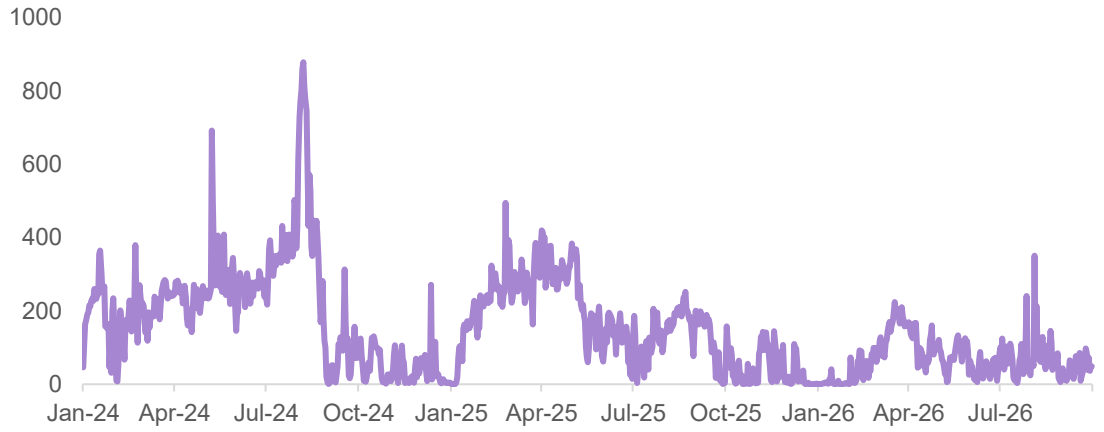
PORTFOLIO & THERMAL FUEL COSTS



OTA ASX FUTURES SPOT PRICING ($/MWH)



OTA AVERAGE SPOT PRICE ($/MWH)



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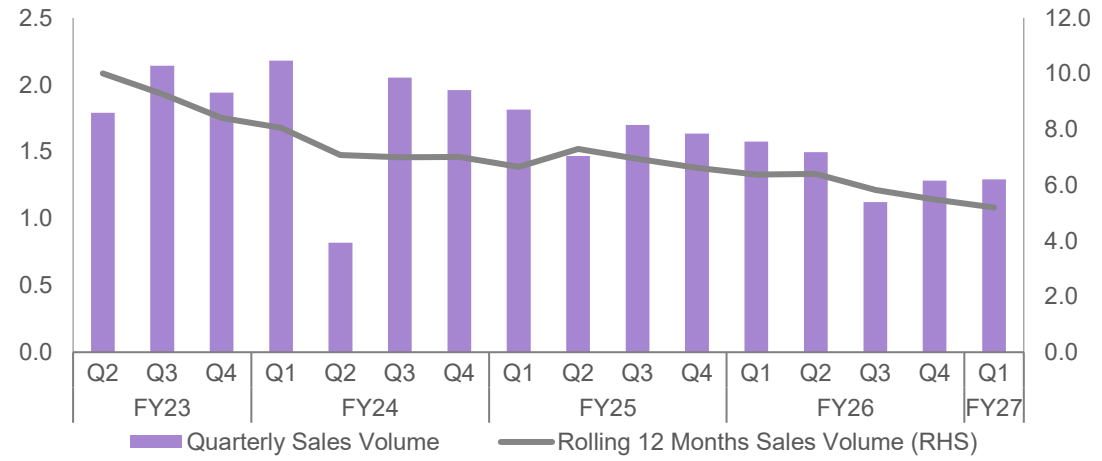
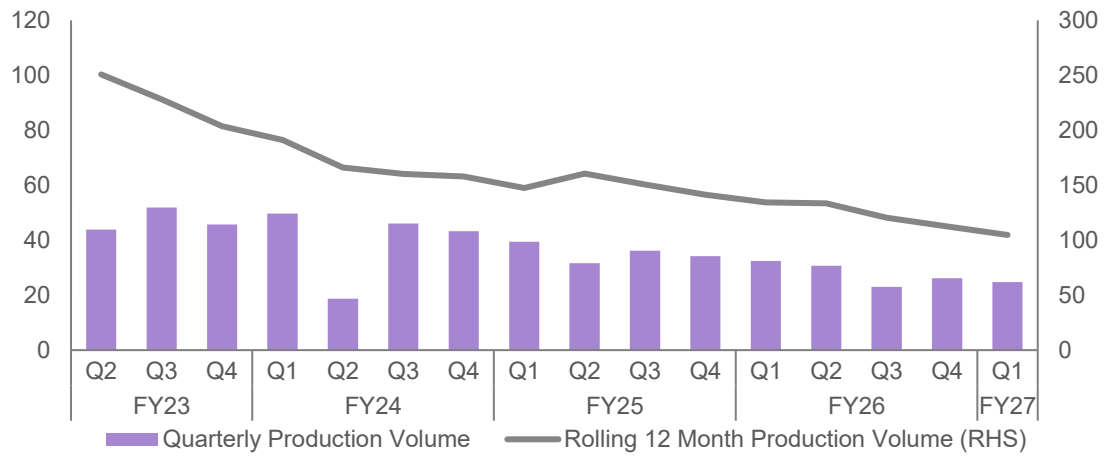
APPENDIX: KUPE SEGMENT

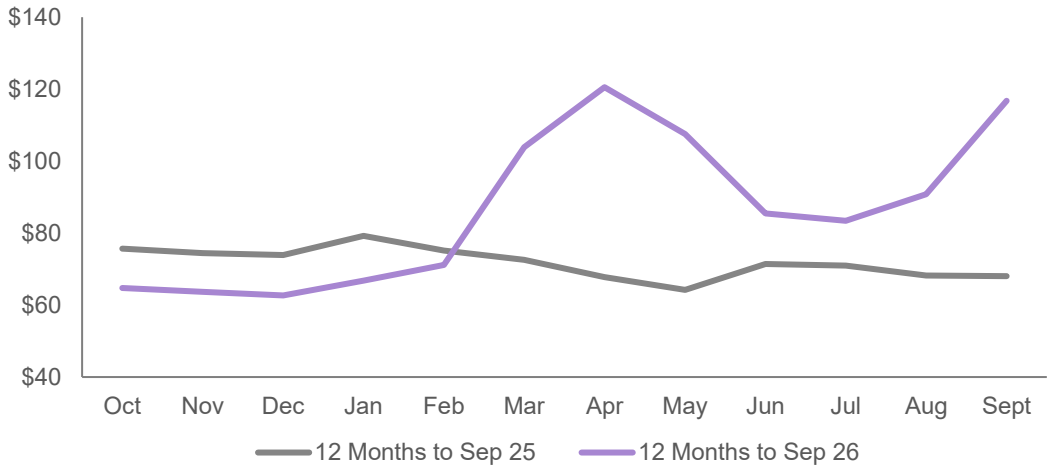
KUPE GAS SALES VOLUME (GENESIS SHARE, PJ)



KUPE OIL PRODUCTION VOLUME (GENESIS SHARE, KBBL)



BRENT CRUDE OIL SPOT PRICE (USD/BBL)



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GLOSSARY: PERFORMANCE

ELECTRICITY	
Retail Resi Electricity	Sales of electricity to residential customers
Retail SME Electricity	Sales of electricity to small business customers
Retail C&I Electricity	Sales of electricity to commercial and industrial customers
Ecotricity Electricity	Sales of electricity to Ecotricity customers
Wholesale Electricity 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 - Total	Direct generation costs, inclusive of fuels and carbon
Retail Purchases	Purchases of electricity on spot market for retail customers
Transmission and Distribution Costs	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing
POWER PURCHASE AGREEMENTS (PPA)	
Electricity (GWh)	Energy purchased through long term agreements with generator
Average Price Received for Generation - GWAP ($/MWh)	Price received at production node
GAS	
Retail Resi Gas	Sales of gas to residential customers
Retail SME Gas	Sales of gas to small business customers
Retail C&I Gas	Sales of gas to commercial and industrial customers
Wholesale Sales	Sales of gas to wholesale customers
Cost of Gas	Purchase of gas for sale (excludes gas used in electricity generation)
Transmission and Distribution Costs	Total gas transmission and distribution costs, gas levies and meter leasing
LPG	
Bottled LPG Sales	Represents 45kg LPG bottle sales
SME & Other Bulk LPG sales	Represents SME and other bulk and third party distributors
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

Prices, volumes and financials in this report are unaudited and subject to change. Reported numbers have been rounded and might not appear to add or multiply.

GLOSSARY: OPERATIONAL METRICS

WHOLESALE	
Electricity CFD Purchases – Wholesale (GWh)	Settlement volumes of generation hedge purchases, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity CFD Purchase Price – Wholesale ($/MWh)	Average price paid for Electricity Financial Contract Purchases – Wholesale
Electricity CFD Sales – Wholesale (GWh)	Settlement volumes of generation hedge sales, including exchange traded and OTC contracts. Excludes PPAs, active trading, Financial Transmissions Rights (FTRs) and Cap/Collar/Floor contracts
Electricity CFD Sale Price – Wholesale ($/MWh)	Average price paid for Electricity Financial Contract Sales – Wholesale
Generation Emissions	Carbon emissions due to coal and gas electricity generation
Generation Carbon Intensity (tCO_2/GWh)	Carbon emissions (tCO_2) produced per unit of total electricity generated (GWh)
Rankine Output	Electricity generated in the Huntly Rankine units
Rankines Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Total Gas Purchases (PJ)	Total gas purchases
Total Coal Purchases (PJ)	Coal purchases have been converted from tonnes to PJ using the shipments' Calorific Value
Gas Used In Internal Generation (PJ)	Gas consumed in electricity generation
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.
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	Total number of full-time equivalent employees, excluding employees working on time-bound digital projects.
Digital FTE	Total number of full-time equivalent employees working on time-bound digital projects, based on hours worked.
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 Yield (T/TJ)	Tonnes of LPG produced relative to each TJ of gas produced
LPG Production	Production of LPG

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GLOSSARY: OPERATIONAL METRICS

RETAIL	
Brand Net Promoter Score – Genesis Energy	Based on survey question “How likely would you be to recommend Genesis to your friends or family?” Calculated on 3 month rolling basis.
Interaction Net Promoter Score - Genesis	Based on survey question “Based on your recent interaction with Genesis, how likely would you be to recommend Genesis to your family/friends?” Calculated on 3 month rolling basis.
Customers	Electricity and gas and LPG customers are defined by single customer view, regardless of number of connections (ICP’s)
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
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)

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NGĀ MIHI
THANK YOU

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MARKET RELEASE

Date: 22 October 2026

NZX: GNE / ASX: GNE

FY27 Q1 Performance Report

Genesis delivered a strong start to FY27, with favourable market conditions supported by strong national hydro storage keeping wholesale prices lower and enabling the business to leverage its portfolio flexibility, minimise thermal generation, source electricity from the market and redirect available gas to industrial customers.

The quarter also marked an important milestone in delivery of the FY32 Growth Plan, with the first Huntly Battery Energy Storage System (BESS) commissioned and FID reached on the Leeston Solar Farm.

Customer numbers reflect the planned repositioning of the portfolio towards higher-quality margins, with the return to customer growth in Q4 2026 continuing throughout Q1 2027.

Q1 FY27 highlights

- **Total customers increased during the quarter to 493,450**, representing growth of 0.7% since 30 June with electricity customer numbers continuing to increase and LPG connections growing by 1,622 during the quarter.
- **Thermal generation of 163 GWh**, down 620 GWh on pcp. Unit 5 remained idled during the quarter, while strong national hydro storage contributed to lower wholesale market prices, allowing Genesis to flex its portfolio, minimise thermal generation and purchase electricity from the market to meet customer demand.
- **Huntly BESS Stage 1 (100 MW / 200 MWh) is now commissioned** with Stage 2 design and procurement underway and construction expected to commence in Q2 FY27.
- **Continued delivery of the grid-scale solar pipeline**, with Tihori on budget and on track for Q1 FY28 COD, Leeston reaching FID with construction expected to commence in Q2/Q3 FY27, and Rangiriri continuing through the pre-FID phase.
- **Further strengthening of Genesis' gas position**, Genesis has strengthened its gas position with 11.4 PJ of third-party gas contracted from March 2027 to December 2029 and the Kupe right of first refusal exercised, securing up to 8.6 PJ of additional gas from January 2027 to December 2028. Genesis has also sold ~0.9 PJ of gas to a third party for delivery across January and February 2027 supporting the extension of Unit 5's planned shutdown to mid-February 2027 and the flexibility to redirect available gas to higher-value uses.
- **Progress on Genesis' digital transformation programme**, with Release 2 and Release 3 remaining on track and total major digital investment continuing within the $145 million envelope.

- **The coal stockpile remained above 1.2 million tonnes**, with favourable hydro conditions resulting in minimal demand for coal generation during the quarter. The coal stockpile includes ~600 kt of strategic reserve funded equally across the four gentailers, with the balance held in Genesis' own stockpile.

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