



Genesis Energy FY25 Results

Investor Presentation

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The Executive Team



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Tracey Hickman
Chief Operating Officer



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Stephen England-Hall
Chief Revenue Officer



Claire Walker
Chief People Officer



Agenda

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FY25 Key Messages

A year of extremes for generation, demonstrating portfolio resilience enabling strong financial performance



Strong earnings performance with normalised EBITDAF¹ of \$470m and EBITDAF² of \$454m delivered in a volatile year requiring significant portfolio flexibility with an impactful organisational response



Growth investment ramp up across digital transformation and generation asset infrastructure, continuing the Gen35 pathway of progress to FY28 earnings uplift



Monetisation of Huntly continues, with new ten-year firming options to underpin Rankine life extension, bringing critical national security capacity on commercial terms, subject to Commerce Commission review.



Good progress on business transition, ISO 45001 safety accreditation, with further simplification from single-brand focus, operational capability outsourcing and Executive accountabilities realigned



Continued commitment to balance Growth Investment and Dividend, with FY25 final dividend of 7.17 cps declared, taking total FY25 dividend to 14.3 cps



1. Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation

2. 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 for reconciliation from EBITDAF to net profit before tax.

People, Planet, Profit

Powering Progress for People, Sustaining Our Planet, Driving Sustainable Profit

PEOPLE



Interaction Net Promoter Score

+50

+52
pcp

Resilience through significant change

Employee Engagement

79%

75%
Benchmark

A highly engaged workforce

Community Investment

\$5.6m

\$2.7m
pcp

Impactful community investment

PLANET



Renewable Generation

2,594 GWh

2,677 GWh
pcp

Impacted by lower annualised hydro levels

Renewable PPAs

731 GWh

457 GWh
pcp

60% uplift from Tauhara and Lauriston

Emissions (scope 1, 2, 3)

3,587 ktCO₂e

3,231 ktCO₂e
pcp

Higher coal utilisation for energy security

PROFIT



Net Profit After Tax (NPAT)

\$169m

\$131m
pcp

Up 29% on FY24

Debt Leverage Ratio

2.6x

2.7x
pcp

S&P credit rating methodology

Dividend per Share

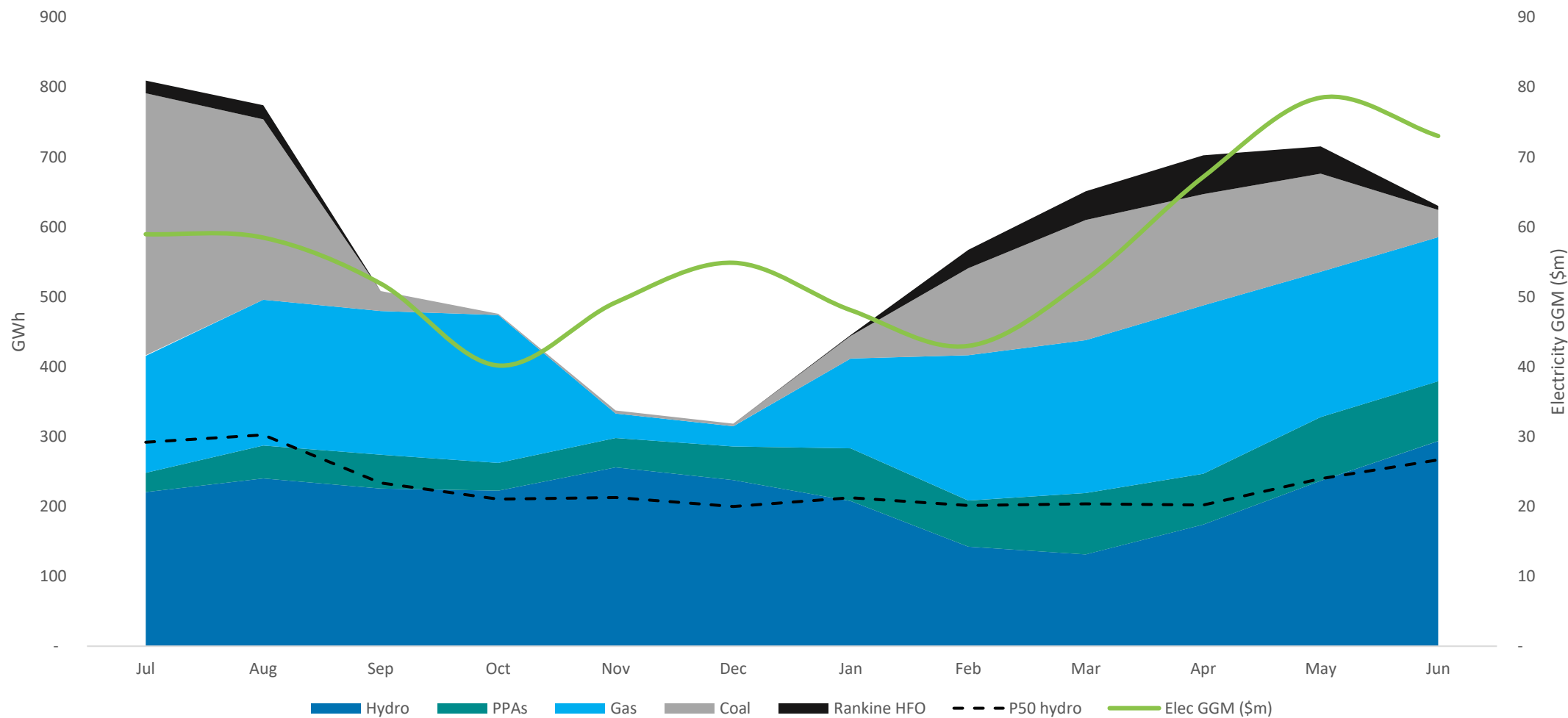
14.3 cps

14.0
pcp

With DRP offered at 2.5% discount

Genesis Earnings Resilience

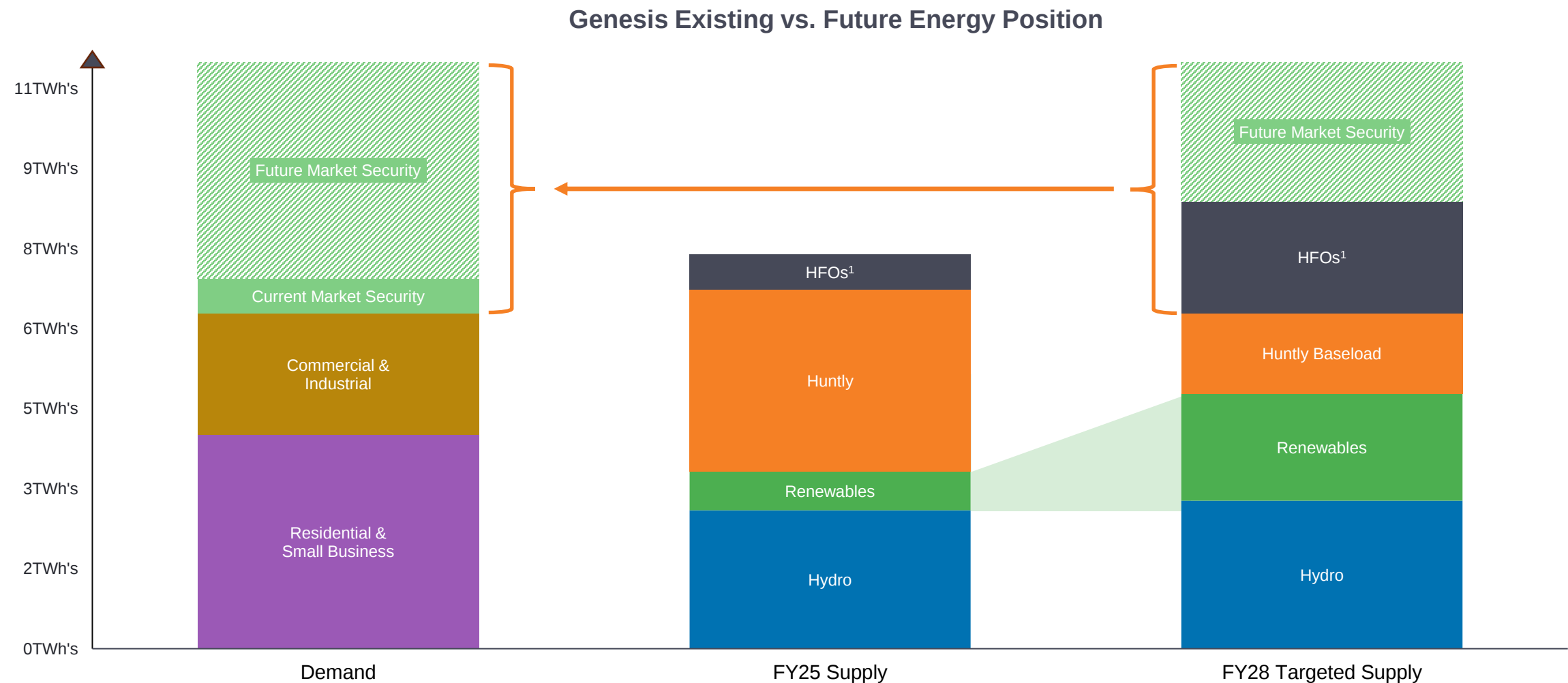
Reliable generation adapting to every season with Group Gross Margin resilience and fuel flexibility



- Genesis own asset actual generation by month, with P50 hydro generation illustrating periods of significant volatility
- Electricity Group Gross Margin by month. Also refer appendix for full year analysis

Directional Positioning Huntly for Future Market Security

From capacity to certainty: monetisation of market security bringing balance to future demand & supply sources



1. HFO: Huntly Firming Options

Gen35 Strategy



Gen35 8by28 Progress Update

On track for FY28 EBITDAF target of mid-\$500m's with credible pathway to high \$500m's

	Gen35 Initiative	FY28 Goal	FY25 Progress	FY28 EBITDAF ¹ range estimate	Investment ² estimated allocation FY25-FY30
 Customer Margin growth	 Billing and CRM re-platform	Operational across Genesis	Steady progress to support Release 1 delivery in Q2 FY26	 \$25-40m	 ~5-10%
	 Customer Flexibility	Unlock 150 MW of flexibility	Unlocked 50 MW peak flex		
	 Electrification (EV)	Genesis customers represent 30% of EV market	9% of total EV and Hybrid plug-in market ³ are on a Genesis EV plan		
 Renewables Thermal displacement	 Wind	Development pathway to 300 MW	Development work is progressing on the consented site (300MW)	 \$40-60m	 ~50-80%
	 Solar	Up to 500 MW developed and operational	Lauriston operational at 63MWp; Progressing to FID for Edgecumbe (127MWp) and Leeston (67MWp)		
 Flexibility Monetising flexibility	 BESS	100 MW/200 MWh BESS operational at Huntly	Construction underway with project forecast under budget at \$135m and commercial operations on target for Q1 FY27	 \$40-60m	 ~30-40%
	 Gas	Seasonal gas flexibility secured	Multiple opportunities being pursued		
	 Biomass	Pathway to 300 kt p.a.	Carbona MOU signed; Foresta Term Sheet signed (180 kt p.a); Consortia engaged for other locations		

1. Indicative FY28 EBITDAF range based on P50 hydrology conditions, no material Market changes and acceptable financial settings. Expected to deliver mid \$500 million EBITDAF

2. Expected proportion of capital for allocation if economic assumptions, financial settings and commercial terms are acceptable

3. Total Addressable Market in New Zealand

Customer

Driving growth through performance and capability.

Customer
Margin
growth

8 by 28 Progress



Billing and CRM Re-platform

Operational across Genesis



Customer Flexibility

150 MW



Electrification of Transport

Genesis customers
30% of EV market

FY28
Goal

- ✓ End-to-end testing for the first release is near completion

- ✓ Unlocked **50MW** of flexibility, with a pathway to a total of **100MW** by end of FY26

- ✓ **9%** of TAM¹ are on a Genesis EV plan
✓ **>30%** EV customers via retail channels²

Progress

- First customer cohort planned for go-live early FY26

- Additional networks on track to be added FY26 (50MW)

- EV Flex pilot in FY26
- ChargeNet network expansion

Next Steps

Initiatives



Ecobulb

13.5 MW of peak load reduced



Core Efficiency

Improved Netback/FTE by 22% against pcg

Initiative

Impact

- **261k** energy-efficient lightbulbs distributed to customers, employees & people in our communities.
- Reducing energy usage for customers
- Unlocking peak load energy for the market

Details

- Continued focus on margin uplift via simplified, efficient operations
- Annualised core cost reduced by **\$12m**

1. TAM: Total Addressable Market of all EV's and Plug-in Hybrids

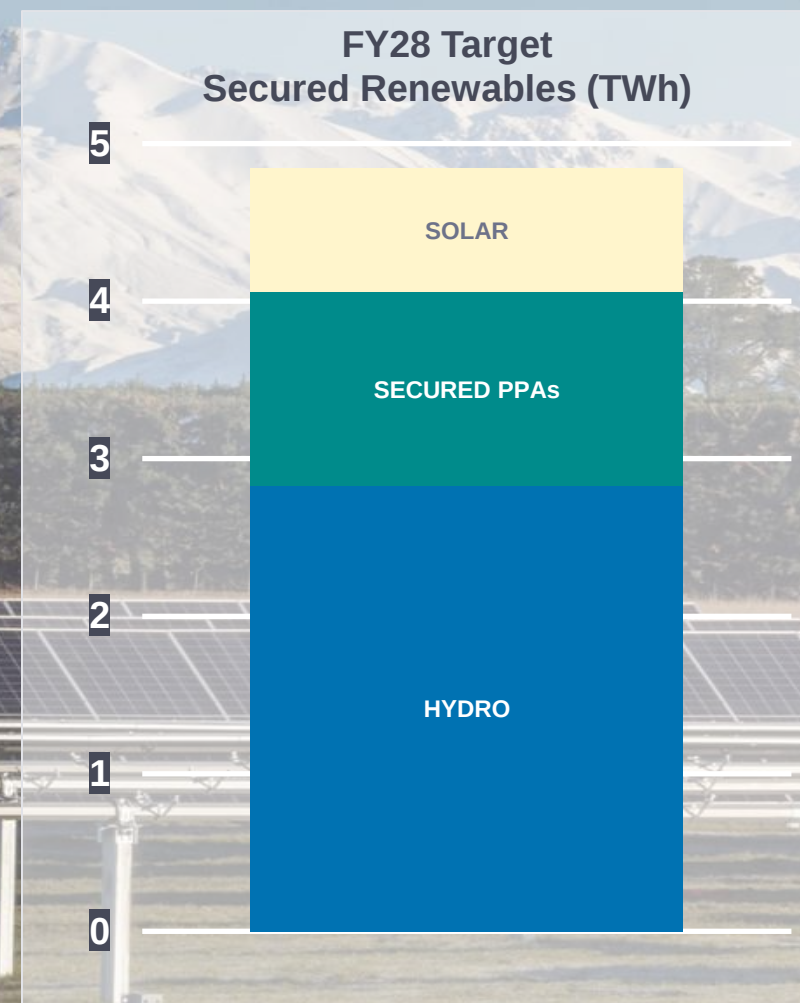
2. Includes ChargeNet retail channel

Renewables

A credible pathway to deliver of renewable energy



Site	Expected Generation (GWh/year)	Update
Lauriston (Solar)	~100	Operational (February 2025)
Edgecumbe (Solar)	~230	Final Investment Decision target Q2 FY26
Leeston (Solar)	~110	Final Investment Decision target Q3 FY26
Foxton (Solar)	~345	In fast-track consenting process
Kaiwaikawe (Wind)	~225	First generation Q3 FY27
Waipipi (Wind)	~450	Operational (March 2021)
Tauhara (Geothermal)	~549	Operational (January 2025)
Huntly BESS (Storage)	n/a	Under construction (Q1 FY27; 200 MWh)

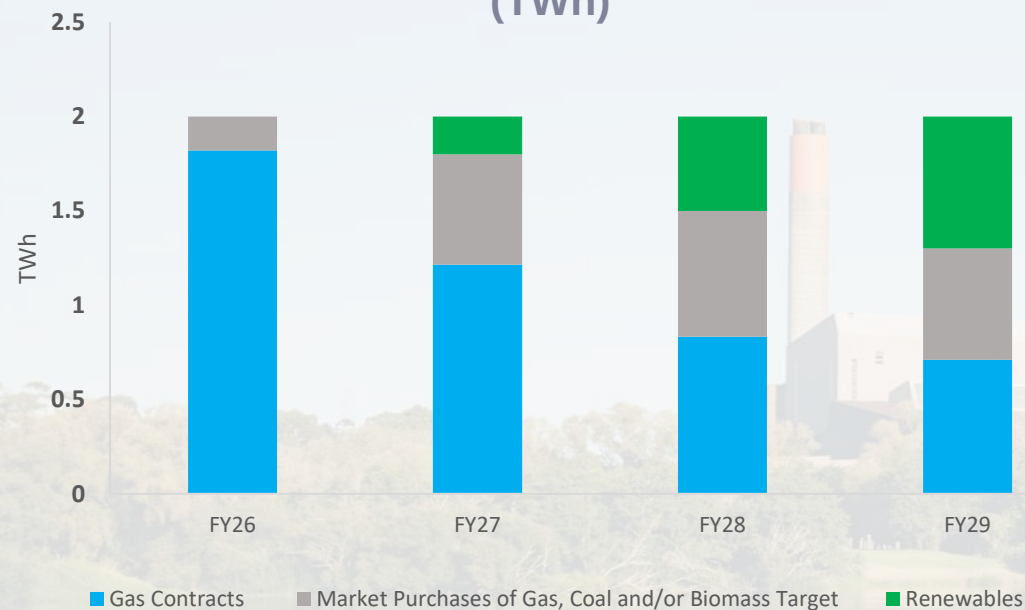


Transitioning Baseload Gas

Earnings resilience driven by fuel flexibility

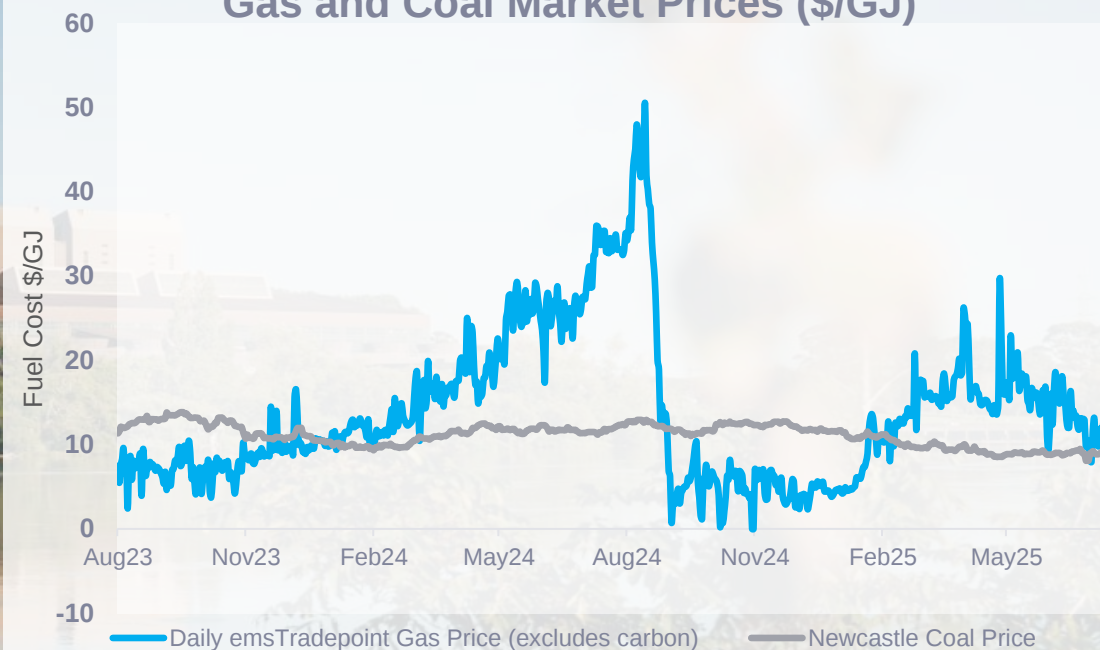


Transitioning baseload gas generation (TWh)



Gas price drives fuel flexibility choices...

Gas and Coal Market Prices (\$/GJ)



.... ensuring optimal commercial decisions on generation fuel

FY25 Group Performance



FY25 Group Reporting Earnings

Earnings resilience, supporting a \$33m digital project investment for future benefit realisation

	FY25	FY24	Variance
Revenue¹	\$3,720m	\$3,064m	21%
Gross Margin	\$864m	\$770m	12%
<i>Margin %</i>	23%	25%	
OPEX: Operations	\$(376)m	\$(348)m	8%
OPEX: Digital Investment	\$(33)m	\$(15)m	114%
Reported EBITDAF²	\$454m	\$407m	12%
<i>Margin %</i>	12%	13%	
Normalised EBITDAF³	\$470m	\$413m	13%
<i>Margin %</i>	13%	13%	
Reported EBIT	\$304m	\$272m	12%
Reported NPAT	\$169m	\$131m	29%
Dividend Per Share	14.3 cps	14.0 cps	%
Earnings Per Share	15.5 cps	12.2 cps	%

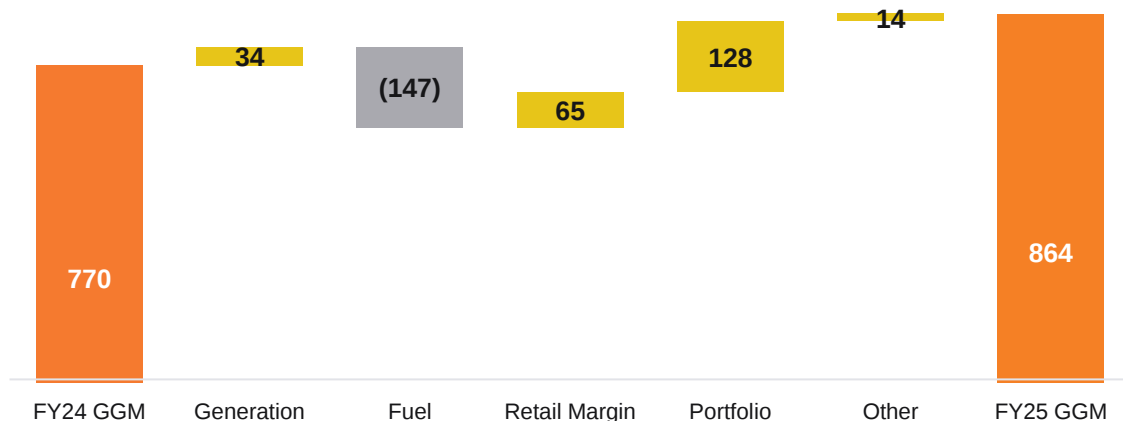
- Reported **EBITDAF** of **\$454m** (\$407m pcp) increases to **\$488m** (\$413m pcp) on a **like-for-like** basis after normalising³ for non-routine costs of \$16m (\$6m pcp) and adjusting for the temporary ramp up in digital investment of \$18m⁴
- Revenue:** uplift largely from higher electricity spot prices, Ecotricity, and a 12% increase in transmission & distribution costs for pass through to Customers.
- Gross Margin:** an overall 12% uplift, although significantly higher fuel cost from more thermal generation has impacted gross margin %
Refer Gross Margin analysis on slide 16
- Operations Expenses:** includes \$9m for Ecotricity operating cost and \$16m of non-routine expenses in FY25 for a Kupe royalty provision, restructure and acquisition costs. *Refer Operating Expenses analysis on slide 16*
- Digital Investment:** ramp up in technology projects as per Gen35 Technology Delivery strategic pillar. *Refer Operating Expenses analysis on slide 16*
- Reported NPAT:** higher earnings from EBITDAF uplift, lower net financing cost, lower effective tax rate and lower impairment expense - offset in part by revaluation and fair value adjustments. *Refer appendix for further details*
- Final Dividend** declared, taking total FY25 dividend to 14.3 cps (imputed to 100%) and reinforcing Investor Day 2023 commitment to balance growth investment and yield returns

- Revenue: inclusive of realised non-hedge accounted electricity derivatives of \$57m (\$16m pcp)
- EBITDAF: Earnings before net financing, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses
- Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation
- FY26 digital investment spend of \$33m, less a baseline annualised average spend of \$15m

FY25 Group Gross Margin and OPEX

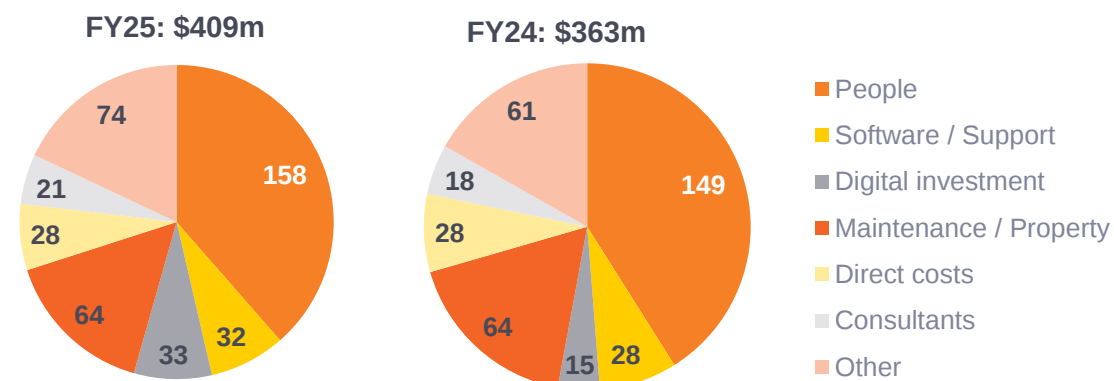
Gross Margin Trends and Opex Insights: A Clearer View of Performance

FY25 Group Gross Margin (GGM) movement (\$m)



- **Generation:** upside from 247 GWh higher generation volumes, with 331 GWh higher thermal generation offset by 76 GWh lower hydro, and supplemented by 60% higher PPA volumes from Tauhara and Lauriston (Waipipi on par)
- **Fuel:** higher coal and carbon costs within a constrained gas market, intensified by extreme winter 2024 conditions bringing a further \$59m of unmitigated downside
- **Retail Margin:** value over volume strategy delivering higher netbacks across all segments, coupled with uplift from Ecotricity (from November 2024)
- **Portfolio:** upside from leveraging flexibility value driver to optimise long and short portfolio positions
- **Other:** upside from higher asset availability and favourable timing of oil sales

Group OPEX by Spend Category (\$m)



- **People¹:** reflects a 7% reduction in core FTE, offset by uplift post Ecotricity acquisition, non-routine restructure costs and circa 4.5% wage/salary inflation
- **Software / Support costs:** up 15% with new services and contractual increases
- **Digital Investment²:** ramp up in technology software projects including Retail billing system and Finance system replacement and uplifts
- **Maintenance³ / Property:** overall in line with prior year
- **Consultants and Professional Services⁴:** overall up 12% with a range of feasibility and industry related studies
- **Other:** includes increase in provision for royalty differences settlement (\$12m)

1. Excludes FTEs dedicated to digital projects – refer Digital Investment classification

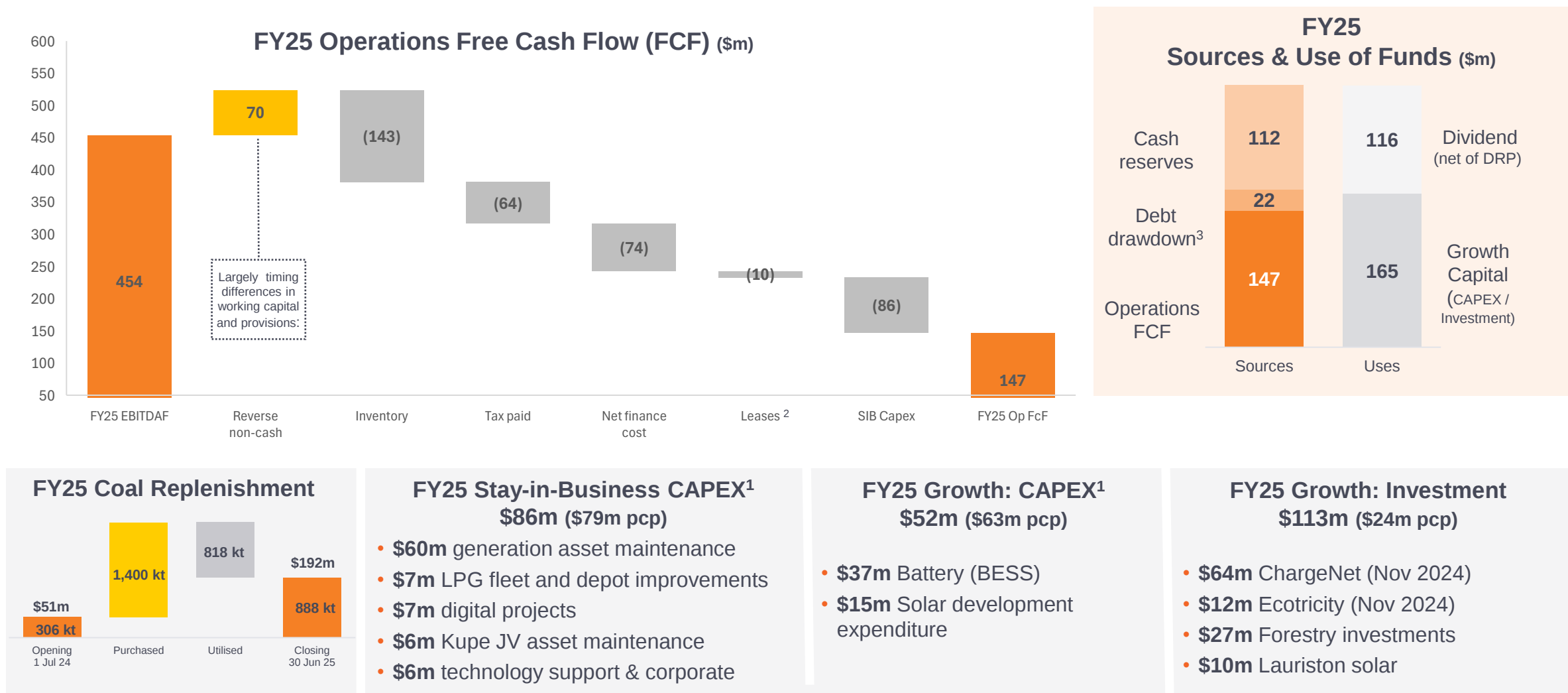
2. Net of \$6.5m customisation and configuration costs deferred to prepayments, to be expensed over the life of the project.

3. Includes thermal and renewable maintenance, materials and contractors

4. Excludes consultants dedicated to digital projects – refer Digital Investment classification

Capital Management

Significant utilisation of operations cash for replenishment of national energy storage

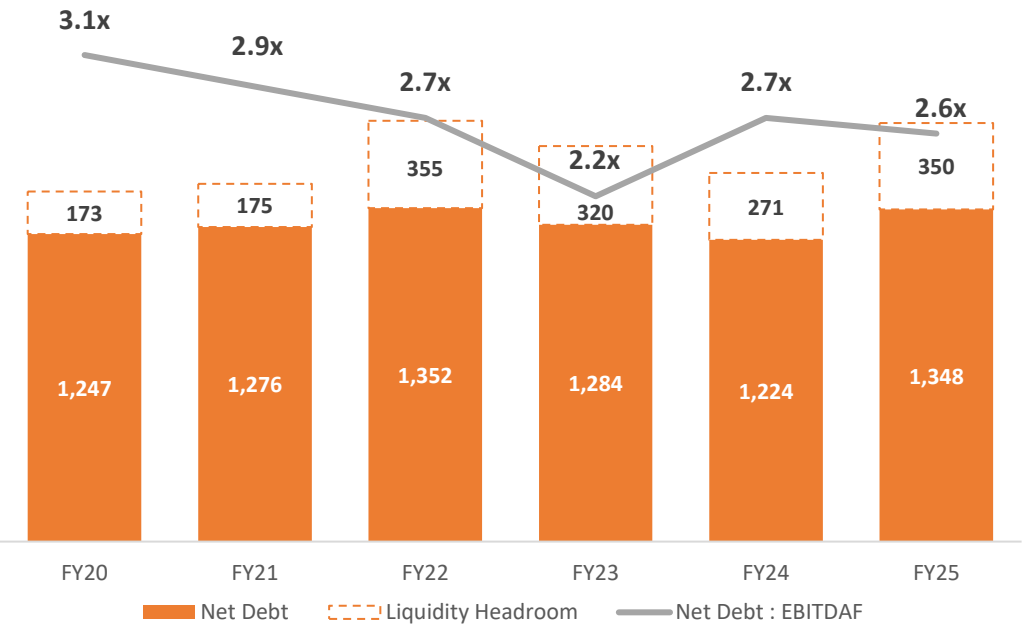


1. Stay-in-Business and Growth CAPEX are on an accounting basis. FCF is cash. 2. Lease costs are exclusive of interest component of lease payments, this is reported within Net finance costs. 3. Debt drawdown includes \$10m for the unwind of the lease costs

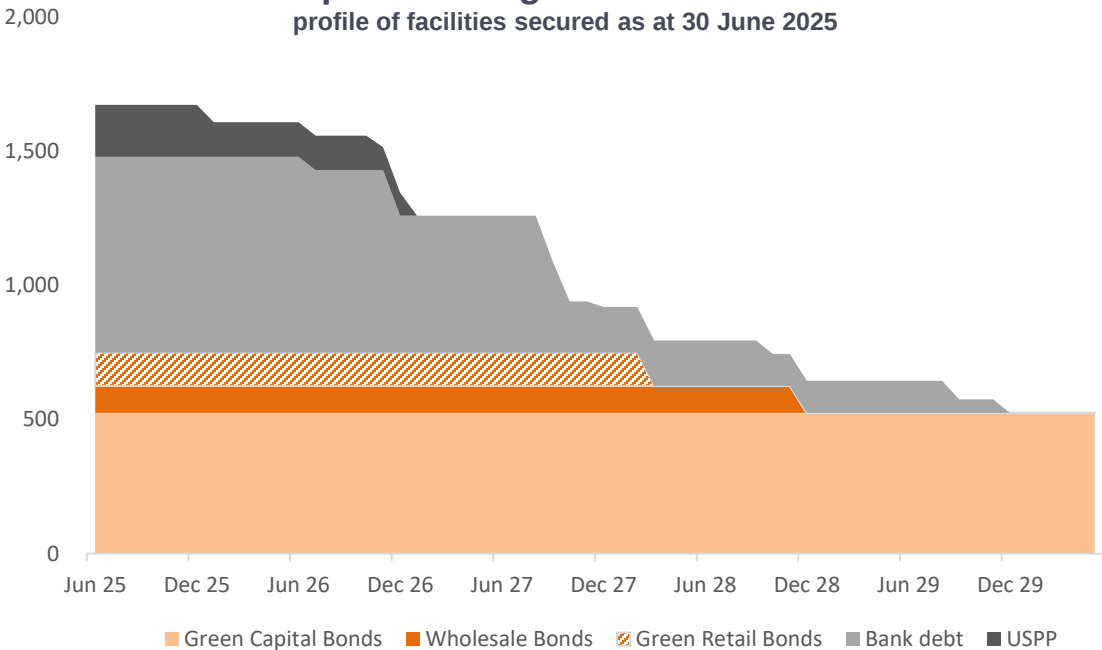
Financial Resilience

Strong Foundations, Steady Performance: Navigating Uncertainty with Confidence

Group Net Debt (\$m)¹, Liquidity Headroom (\$m) and Leverage²



Group Borrowing Maturation to FY30³
profile of facilities secured as at 30 June 2025



- Commitment to investment grade credit rating, reaffirmation by S&P Global in December 2024 at BBB+ with stable outlook
- Liquidity headroom maintained as levels above Treasury Policy to provide further financial resilience against volatility from undrawn, committed facilities
- Good progress on revised Capital Management strategy and implementation plan, for presentation at Genesis Investor Day 2025 in November 2025

1. Net Debt: Total drawn Borrowings, less Cash, less Fair Value Adjustments
2. Leverage: Adjusted Net Debt/EBITDAF (12 month preceding). Adjusted net debt: net debt less 50% of Capital Bonds plus reported rehabilitation & restoration provision
3. A \$285m and \$240m Green Capital bonds are scheduled to mature in FY52 and FY54 respectively



FY25 Business Performance

Retail: Executing the strategy

Sustainable results being achieved through a focus on value, simplification and scaling transition

Portfolio & Channel: delivering stronger returns

We're prioritising Margin over volume
Actively rebalancing the portfolio towards segments that deliver stronger margin.
Delivered \$65m of margin uplift in FY25.

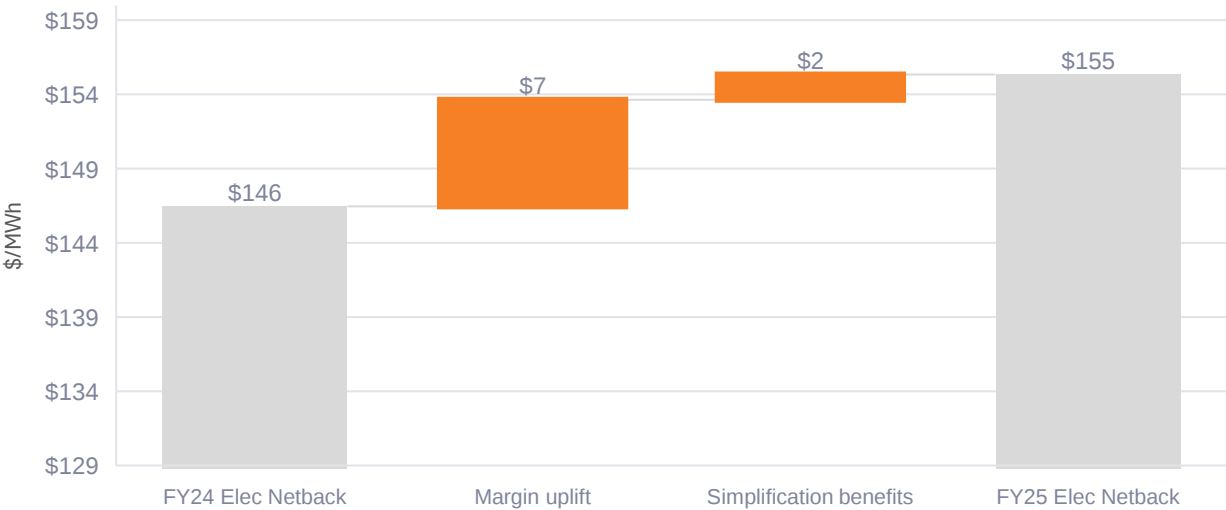
We're improving the Shape of customer demand
Better alignment between customer load and generation is freeing up capacity and reducing peak costs – enabled through targeted acquisition, scaling customer flex and new products to improve group gross margin.

We're Simplifying our business
Cost take-out, rationalisation of customer acquisition channels, single-brand consolidation – all reducing duplication, reducing costs and enabling efficient scaling.
Delivered \$12m of baseline OPEX savings in FY25.



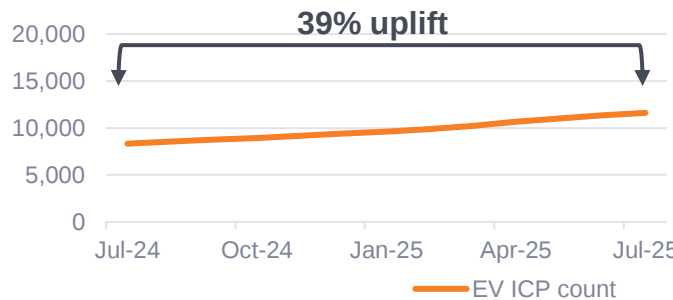
Higher netback achieved across all segments and fuels, with a continual focus on margin enhancement and OPEX efficiencies.

Electricity Netback (\$/MWh)

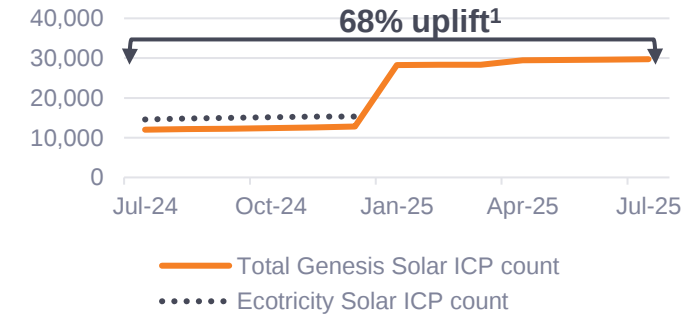


Netback includes pass-through of \$695m of Transmission & Distribution costs in FY25, uplift 12% on pcg.

Genesis Customer Connections on EV Plan



Genesis Group Solar Connections



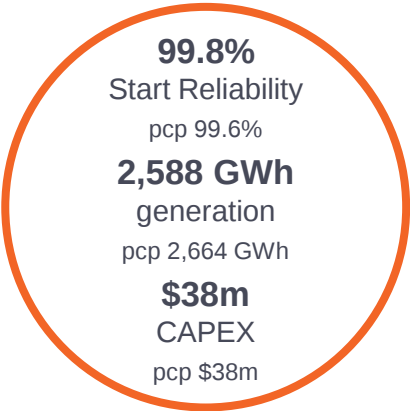
¹Includes Ecotricity solar ICPs from Nov 24.

FY25 Operations: Operational excellence

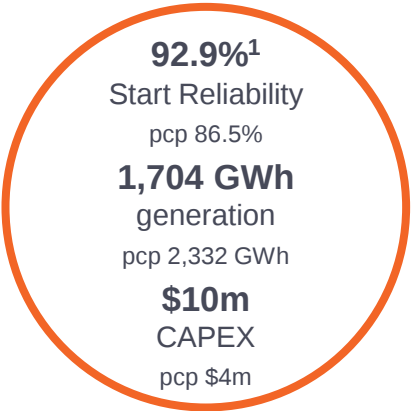
Strong operational performance driven by reliability, enabling significant portfolio flexibility



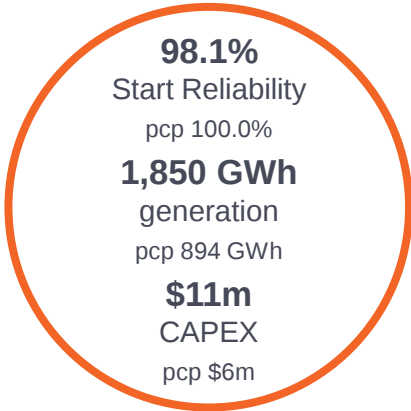
Hydro Schemes



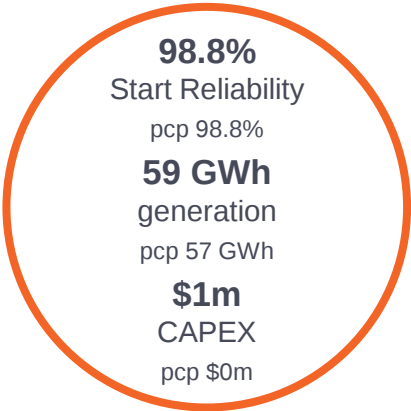
Rankine Units



Unit 5



Unit 6



- **54%** reduction in recordable injuries (5 vs 11 pcp) and **28%** reduction in impacted workdays (81 vs 113 pcp)

1. Rankine reliability includes Unit 2 reliability of 78.9% (84.6% pcp) reflecting current asset maintenance and retirement planning

FY25 Commercial Businesses

Unlocking value through strong performance and value drivers

LPG Distribution

Highly resilient and consistent margin generation with strong operational performance and room to grow

FY25 Performance

- Gross Margin of \$65m up 8% against pcp, offsetting a 4.7% increase in delivery OPEX
- LPG sales volumes of **46.4 kt** aligned with pcp
- Capex of **\$7.4m** to replace trucks and for new Auckland depot
- 26% increase in recordable injuries (34 vs 27 pcp) and 44% increase in impacted workdays (777 vs 539 pcp)

Value Drivers

- National distribution footprint with reliable regional supply chain
- 86k home and business customer connections (92k pcp)
- Internationally recognised ISO 45001 certification achieved

Kupe Joint Venture

Direct access to natural gas and LPG reserves for portfolio requirements, with consistent earnings stream

FY25 Performance (46% share)

- Sales: 6.6 PJ natural gas; 28.9 kt LPG; 160.5 kbbl condensate
- EBITDAF: \$35.7m (\$38.7m pcp)
- SIB Capex: \$5.9m (\$12.2m pcp)
- Plant Reliability: 94.2% (94.6% pcp)
- Safety Performance: TRIFR* = 0; Significant environmental incidents = 0; Significant process safety incidents = 0

Value Drivers

- Equity gas, LPG & condensate of 43 PJe of total field reserves**, with field end-of-life remaining unchanged in the 2030's.
- Reservoir surveillance and rig-less well intervention campaigns to mitigate late-life production risks
- Aligned JV agenda to maximise value through late-life field optimisation and cost management

*Total Recordable Injury Frequency Rate

** Based on 46% share of '2P' reserves of remaining Kupe oil and gas field gross reserves

FY25 Commercial Investments

Enabling sustainable growth

Forestry Investments

Providing valuable hedge for future carbon emission unit obligations

FY25 Performance

- 57,632 NZUs received in FY25
- \$27m investment in Forest Partners
- Forestry 98.8% funded

Value Drivers

- ~25,000 hectares registered with ~5,000 ha pending.
- Self-funding
- ~300,000 NZUs p.a. targeted for FY30+ carbon benefits.

ChargeNet Investment

Strategic investment enabling multi-year growth from the largest electrification value pool

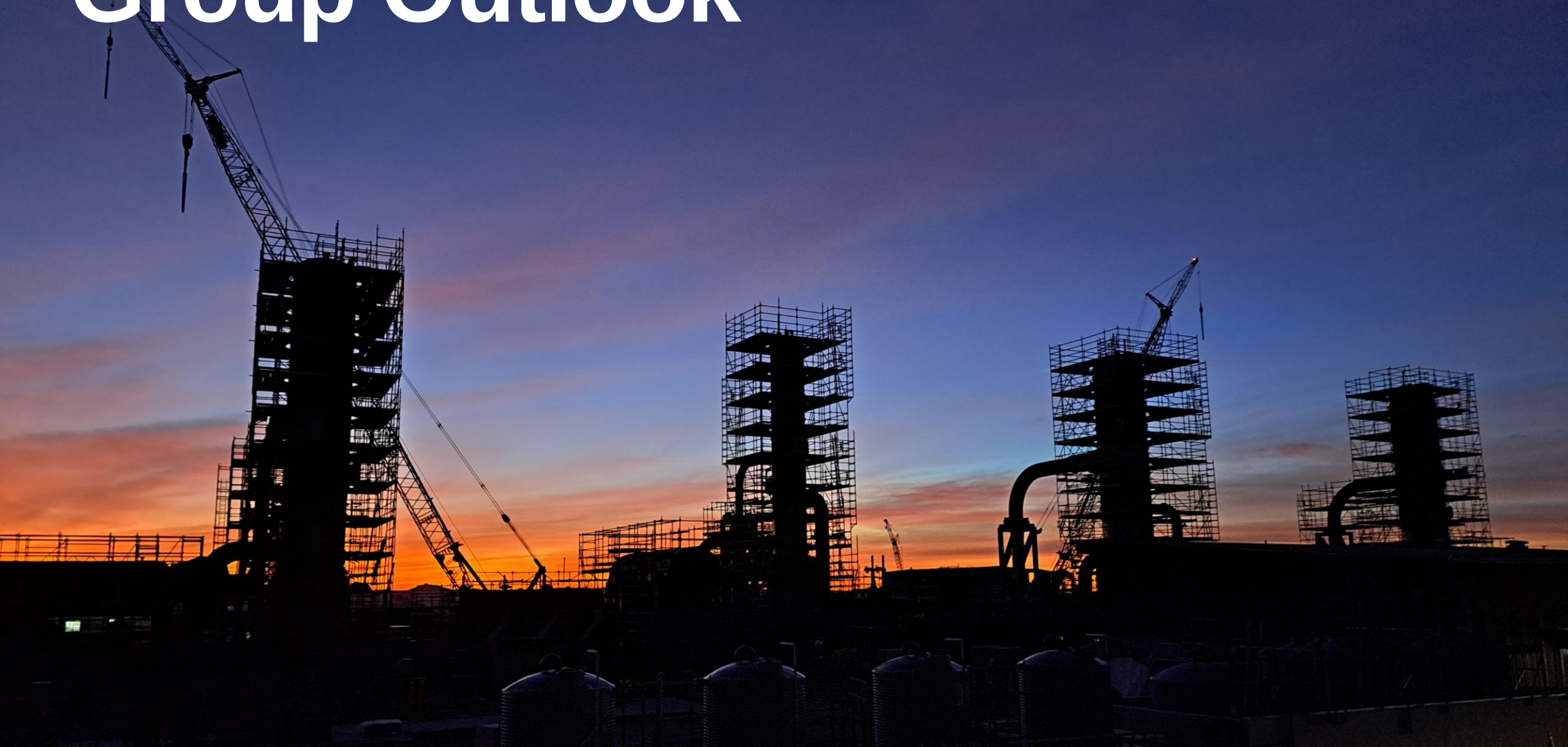
FY25 Performance

- Electric Vehicle (EV) market growth up 13.5% YOY
- Sales Increased 25% YOY, delivering 31% higher revenue
- Top 100 sites average utilisation >15%, ahead of expectations
- 63 high-speed chargers added across 28 sites (11MW capacity)

Value Drivers

- Leading NZ's fast charging market with national network scale
- Leveraging first mover advantage to lock in premium locations
- Scaling efficiently through data-driven site optimisation
- Target: 20% share of est. \$365m FY35 public charging value pool

Group Outlook



FY26 Outlook and Guidance¹

Gen35 initiatives progressing at pace on a trajectory to deliver FY28 EBITDAF of mid-to-upper \$500m

EBITDAF of between [\$430m and \$460m] premised on P50 hydrology

A ramp up in digital investment and carbon emission cost as signalled during Investor Day 2023

	FY26 \$m Range	FY25 \$m Actual	FY24 \$m Actual
Normalised ² EBITDAF	\$430m - \$460m	\$470m	\$407m
Like-for-Like ³ EBITDAF	\$470m - \$510m	\$488m	\$418m

Digital Investment OPEX spend of between [\$55m and \$65m]

A peak year⁴ for digital project investments, creating a strong foundation for future value realisation

SIB CAPEX of between [\$130m and \$140m]

An uplift in support of prolonging the life of the Huntly scheme, maintaining a high level of asset reliability

Growth CAPEX of up to [\$300m]

Delivering on our Renewables opportunities



1

We remain committed to our yield-plus-growth stock, delivering consistent returns and sustainable long-term growth for shareholders



2

We are progressing our capital management strategy, underpinned by a credible capital plan and capital allocation framework



3

We are delivering on our strategy initiatives to drive a sustainable uplift in our earnings, with an on-going focus on our asset reliability



4

We continue to progress commercial opportunities to help address national energy security issues



5

We have a demonstrable pathway to deliver mid-to-upper \$500m EBITDAF by FY28

1. Guidance is subject to electricity and gas markets volatility, gas availability, plant availability, hydrology and other material adverse events or circumstances
2. Normalised EBITDAF: Reported EBITDAF adjusted for material non-routine items per Genesis Disclosure of Non-GAAP performance measures policy (refer appendix)
3. Like-for-Like EBITDAF: Normalised EBITDAF adjusted to reduce digital investment down to an annualised baseline of \$15 million
4. Against a SIB annualised average baseline spend of \$15 million

Q & A



Malcolm Johns
Chief Executive



Julie Amey
Chief Financial Officer



Thank You

Appendix



Appendix Index

Supporting Information.

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Reconciliation of Reported to Normalised Information

Non-GAAP Financial Information

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

FY24 (\$m)		Comment	Revenue	Gross Margin	Expenses	EBITDAF	NPAT
Reported			3,047.8	770.3	(363.1)	407.2	131.1
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146		-	4.5	-	4.5	3.2
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure		-	-	1.4	1.4	1.0
Normalised			3,047.8	774.8	(361.7)	413.1	135.3

- The Group's **Disclosure of Non-GAAP Performance Measures** policy ("policy") determines the framework within which non-GAAP financial information is determined, reported and utilised
- The Group's objective in preparing normalised financial information is to enable the investment community to better understand the Group's underlying operational performance. The Group achieves this objective by providing information that:
 - is representative of Genesis Energy's underlying performance as a potential indicator of future performance;
 - enables comparison across financial periods; and
 - can assist with comparison between publicly listed energy companies in New Zealand.
- Non-GAAP information is prepared in accordance with the Board approved policy, and any adjustments under the policy are approved by the Board.
- Application of the Group's "Disclosure of Non-GAAP Performance Measures Policy" in FY25 is consistent with the Board-approved approach.

Technology & Delivery

Successful year ensuring secure, reliable solutions and enabling business transformation

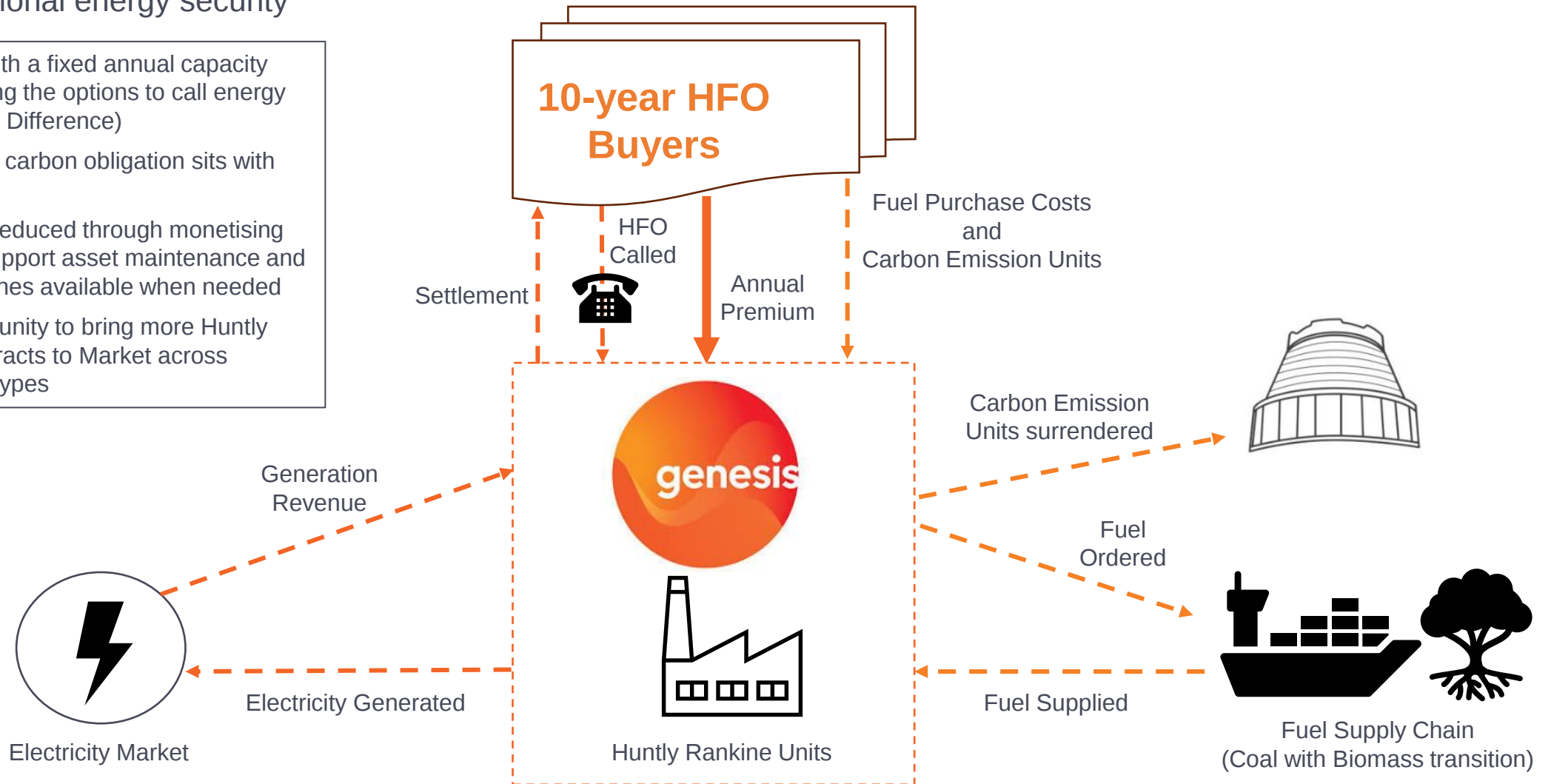
Strategic Pillar	Project	Progress Update
Delivery	Billing & CRM re-platform	• First go live on track for Q1 FY26 • Recalibrating delivery plan based on solution readiness • Overall programme on track for completion FY27
	Powered Finance	• Phase 1 (General Ledger Refresh) on track for FY26. • Tracking to full completion in FY27
	Trading & risk platform implementation	• New derivatives trading tool delivered. • Energy Trading Risk Management, Market Modelling, and Gross Margin Calculation on track for delivery across FY26 and FY27

- Key focus on delivering quality outcomes within the overall Technology investment target

Asset Backed Huntly Capacity Contracts

Supporting national energy security

- Swaptions, with a fixed annual capacity premium giving the options to call energy (Contracts for Difference)
- Fuel cost and carbon obligation sits with HFO holder
- Industry risk reduced through monetising capacity to support asset maintenance and ensure Rankines available when needed
- Future opportunity to bring more Huntly capacity contracts to Market across different fuel types



In addition to the new 10-year HFOs, Genesis has 85MW of existing HFOs expiring December 2026 with a one-year extension option for the holder and administered under a similar arrangement to the above

Major Plant Overhauls and Upgrades

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

- **Rangipo Unit 6 generator overhaul** — 10-year overhaul as part of the asset management lifecycle to maintain reliability. The project also included transformer bushing replacement and the overhaul of the turbine relief valve
- **Piripaua Generator 4 and 5 penstocks** — internal recoating to extend the life of the penstocks, the project also included an overhaul of the turbine relief valve
- **Huntly Unit 1 cold survey** — 4-yearly overhaul as part of the asset management lifecycle to maintain reliability
- **Huntly Unit 2 bushings** — an outage to replace transformer bushings supported the opportunity to overhaul the HP turbine blades, reducing risk to Winter generation
- **Huntly Unit 5 combustor change** — to support the ongoing reliable operation of the unit, this work also enabled a lower minimum load and part-load efficiency gains
- **Tekapo B 400V** — lifecycle replacement of end-of-life switchboards



Electricity and Gas gross margin breakdown

FY25				FY24			Variance		
Electricity Gross Margin	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales C&I	1,782 GWh	\$216.66	386	1,816 GWh	\$195.93	356	(34) GWh	\$20.73	30
Retail Sales Residential	3,005 GWh	\$306.44	921	3,095 GWh	\$284.71	881	(90) GWh	\$21.73	40
Retail Sales SME	1,010 GWh	\$278.53	281	1,009 GWh	\$258.18	260	1 GWh	\$20.35	21
Retail Sales Ecotricity ¹	492 GWh	\$288.07	142	-	-	-	492 GWh	\$288.07	142
Wholesale Sales ²	6,245 GWh	\$235.87	1,473	5,960 GWh	\$188.09	1,121	285 GWh	\$47.78	352
Derivatives Settlements			63			20			43
Ancillary Revenue			8			9			(0)
Total Revenue			3,275			2,647			628
Generation Costs (Thermal)	3,613 GWh	\$141.76	512	3,282 GWh	\$113.95	374	331 GWh	\$27.80	138
Generation Costs (Renewable)	2,594 GWh	-	-	2,677 GWh	-	-	(84) GWh	-	-
Retail Purchases	6,617 GWh	\$210.49	1,393	6,229 GWh	\$182.31	1,136	388 GWh	\$28.18	257
Transmission and Distribution	12,496 GWh	\$54.81	685	11,879 GWh	\$47.79	568	617 GWh	\$7.01	117
Ancillary Costs			9			10			(1)
Total Direct Cost			2,599			2,087			512
Electricity Gross Margin			676			560			116

Gas Gross Margin	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales	6.83 PJ	\$39.95	273	7.03 PJ	\$32.47	228	(0.21) PJ	\$7.48	44
Wholesale Sales	1.86 PJ	\$7.89	15	0.21 PJ	\$12.80	3	1.66 PJ	(\$4.92)	12
Emission Unit Revenue (Gas)			5			0			5
Total Revenue			292			231			61
Gas Purchases	8.69 PJ	\$13.64	119	7.24 PJ	\$9.87	71	1.45 PJ	\$3.77	47
Transmission and Distribution	8.69 PJ	\$12.09	105	7.24 PJ	\$12.83	93	1.45 PJ	(\$0.74)	12
Emissions Unit Cost (Gas)			19			13			6
Total Direct Cost			242			177			65
Gas Gross Margin			50			54			(4)

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

¹ Note: Ecotricity 100% consolidation occurred on 1 December 2024 and is included in Genesis metrics and performance thereafter

² Methodology changed in FY25 to include volumes generated from customers' rooftop solar. Prior periods unadjusted as impact is immaterial.

LPG and Other gross margin breakdown

FY25				FY24			Variance		
LPG Gross Margin	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales	42,591 T	\$2,617.95	112	43,339 T	\$2,422.56	105	(748) T	\$195.39	7
Wholesale Sales	3,826 T	\$1,062.02	4	6,246 T	\$1,011.57	6	(2,420) T	\$50.46	(2)
Emission Unit Revenue (LPG)			4			3			1
Total Revenue			120				5		
LPG Purchases	46,417 T	\$1,065.49	49	49,585 T	\$1,007.48	50	(3,168) T	\$58.01	(0)
Emissions Unit Cost (LPG)			5			5			1
Total Direct Cost			55				0		
LPG Gross Margin			65				5		
Other Gross Margin			\$m						
Net Carbon Active Trading			0				3		
Other Revenue			4				(33)		
Other Costs			(4)				(2)		
Total Other Gross Margin			0				(32)		
Total Gentailer Gross Margin			790				85		

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

Kupe gross margin and EBITDAF reconciliation

FY25				FY24			Variance		
Kupe Gross Margin	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Oil Sales	160 Kbbbl	\$111.79	18	109 Kbbbl	\$93.66	10	52 Kbbbl	\$18.13	8
Gas Sales	7 PJ	\$8.20	54	7 PJ	\$8.06	57	(0) PJ	\$0.14	(2)
LPG Sales	28,860 T	\$548.35	16	29,968 T	\$530.54	16	(1,108) T	\$17.81	(0)
Other and Emissions Revenue			10			7			2
Direct Costs			(25)			(25)			0
Kupe Gross Margin			73			65			8

EBITDAF	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Total Gentailer Gross Margin			790			705			85
Kupe Gross Margin			73			65			8
Genesis Energy Limited Gross Margin			863			770			93
Operating Expenses									
Employee Benefits			165			152			13
Other Operating Expenses			206			185			21
Kupe Operating Expenses			37			26			11
Genesis Energy Limited Operating Expenses			409			363			46
EBITDAF			454			407			47

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

Financial statements

Income Statement (\$m)	FY25	FY24	Variance
Revenue¹	3,662.1	3,047.8	20%
Expenses	(3,265.0)	(2,653.3)	(23%)
Depreciation, Depletion & Amortisation	(239.1)	(237.0)	(1%)
Impairment of Non-Current Assets	(0.9)	(65.0)	99%
Fair Value Change	146.9	146.6	0%
Revaluation of Generation Assets	(5.6)	31.8	(118%)
Other Gains (Losses)	6.7	4.7	43%
Share in associate & joint ventures	(0.8)	(3.4)	76%
Earnings Before Interest & Tax	304.3	272.2	12%
Interest	(76.4)	(81.1)	6%
Tax	(58.8)	(60.0)	2%
Net Profit After Tax	169.1	131.1	29%
Earnings Per Share (cps)	15.5	12.2	27%
Stay in Business Capital Expenditure	(86.0)	(78.5)	(10%)
Dividends Per Share (cps)	14.3	14.0	2%
EBITDAF	454.3	407.2	12%

¹Revenue is net of realised (gains)/losses on non-hedge accounted electricity derivatives

Refer to the consolidated financial statements on pages 75 to 115 of the 2025 Integrated Report.

Balance Sheet (\$m)	FY25	FY24	Variance
Cash and Cash Equivalents	81.0	192.8	(58%)
Other Current Assets	858.3	653.0	31%
Non-Current Assets	5,162.7	4,791.5	8%
Total Assets	6,102.0	5,637.3	8%
Total Borrowings	1,489.8	1,450.7	3%
Other Liabilities	1,636.3	1,508.6	8%
Total Liabilities	3,126.1	2,959.3	6%
Adjusted Net Debt	1,347.8	1,223.8	10%
EBITDAF Interest Cover	8.3x	6.8x	22%
Net Debt/EBITDAF	2.6	2.7	(4%)

Cash Flow Summary (\$m)	FY25	FY24	Variance
Net Operating Cash Flow	311.7	439.8	(29%)
Net Investing Cash Flow	(239.8)	(172.3)	(39%)
Net Financing Cash Flow	(183.7)	(134.8)	(36%)
Net (Decrease) Increase in Cash	(111.8)	132.7	(184%)

Operational metrics

Retail Key Information	FY25	FY24	Variance
Customers with > 1 Fuel	127,278	150,557	(15.5%)
Electricity Only Customers	341,958	305,347	12.0%
Gas Only Customers	15,671	10,821	44.8%
LPG Only Customers	35,612	29,871	19.2%
Total Customers	520,519	496,596	4.8%
Total Electricity, Gas and LPG ICPs	733,410	720,104	1.8%
Volume Weighted Average Electricity Selling Price – Resi (\$/MWh)	306.4	284.7	7.6%
Volume Weighted Average Electricity Selling Price – SME (\$/MWh)	278.5	258.2	7.9%
Volume Weighted Average Electricity Selling Price – C&I (\$/MWh)	216.7	195.9	10.6%
Volume Weighted Average Electricity Selling Price – Ecotricity (\$/MWh) ¹	288.1	-	N/A
Retail Netback by Segment & Fuel	FY25	FY24	Variance
Residential - Electricity (\$/MWh)	147.8	145.0	1.9%
Residential - Gas (\$/GJ)	23.8	18.3	30.2%
Bottled - LPG (\$/tonne)	1,861.8	1,650.3	12.8%
SME - Electricity (\$/MWh)	146.5	136.6	7.3%
SME - Gas (\$/GJ)	22.3	17.7	26.0%
SME - LPG (\$/tonne)	1,365.4	1,169.4	16.8%
C&I - Electricity (\$/MWh)	169.5	154.1	10.0%
C&I - Gas (\$/GJ)	24.2	17.3	40.3%
Bulk - LPG (\$/tonne)	1,171.8	1,087.8	7.7%
Ecotricity – Electricity (\$/MWh) ¹	168.2	-	N/A

¹Ecotricity numbers include residential, SME, and C&I segments

Glossary

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

Glossary

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