Charging Up to Accelerate Growth

Investor Presentation
23 February 2026

Tekapo B

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The Offer is made to eligible shareholders and other investors in New Zealand pursuant to the exclusion in clause 19 of Schedule 1 of the New Zealand Financial Markets Conduct Act 2013 (the **FMCA**).

The Offer is made to eligible shareholders and other investors in Australia in reliance on sections 708AA and 708A of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Instrument 26-0141.

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This also includes statements regarding the timetable, conduct and outcome of the Offer and the use of proceeds thereof, statements about the plans, targets, objectives and strategies of the Company, statements about the industry and the markets in which the Company operates and statements about the future performance of, and outlook for, the Company's business. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. All such forward-looking statements are not guarantees or predictions of future performance and involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of the Company, are difficult to predict, and which may cause the actual results or performance of the Company to be materially different from any future results or performance expressed or implied by such forward-looking statements.

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All dollar values are in New Zealand dollars ($ or NZD) unless otherwise stated.

The Company's consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Principles in New Zealand (**NZ GAAP**) and comply with the New Zealand equivalents to International Accounting Standards (**NZ IFRS**) and other applicable financial reporting standards, as appropriate for profit-oriented entities.

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Huntly Power Station

FY32 growth plan and outlook

Plan leverages Genesis' key strengths to execute on development pipeline and drive significant growth

1 High quality development pipeline totalling ~2.5 GW

- Targeting returns to Genesis of 10% – 13%[1]
- Opportunities to invest in and repurpose Huntly Power Station

2 Market leading flexible generation of 1,270 MW[2] growing to 1,370 MW

- Enables Genesis to cost effectively firm new renewables and capture further value through monetising flexibility in a sector with increasing intermittent renewables

3 Large established customer book

- ~500,000 customers and ~23% share of residential electricity market
- Enables Genesis to build with confidence into existing customer demand of 6.3 TWh p.a.[3]

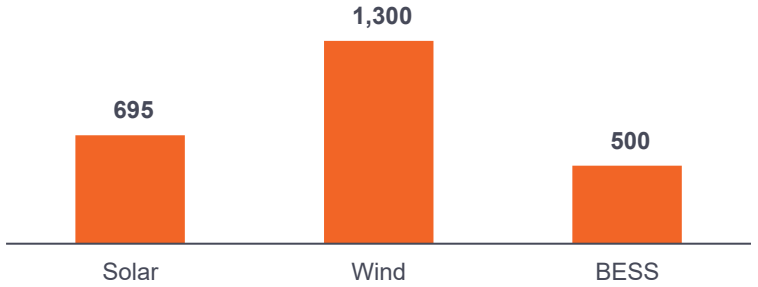
4 Growth investment programme to FY32 of ~$2 billion

- Lowering cost of generation through new renewables
- Bringing new firming products to market

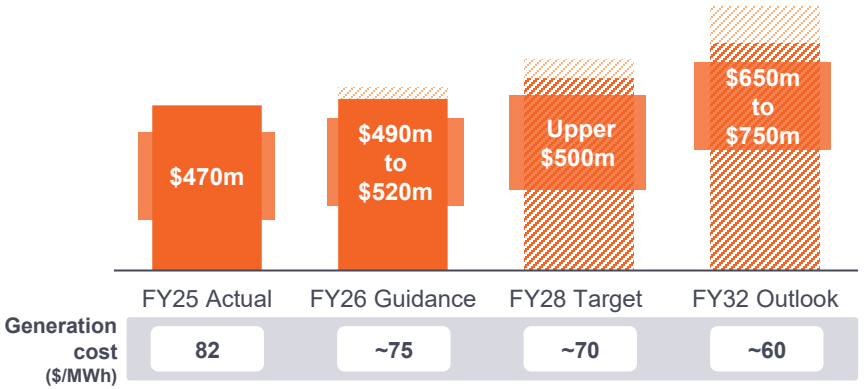
5 Projected to drive uplift to FY32 EBITDAF Outlook of $650m – $750m

- Growth plan expected to drive significant growth in EBITDAF and operating free cash flows
- Transition to increasing renewable sources (~85% of retail demand by FY32)

Development pipeline *(MW)*[4,5]



Normalised EBITDAF[6]



Notes: (1) Returns to Genesis include portfolio benefits and represent unlevered returns, over the life of the project; **(2)** Including Huntly BESS 1; **(3)** FY25 actual ; **(4)** See page 21 - 22 for further detail on development pipeline; **(5)** Excludes early stage wind prospects and includes 300 MW of additional BESS options; **(6)** See page 30 for further detail on FY32 Outlook

Overview of the equity raise and rationale

New equity will help accelerate Genesis' growth opportunities and its ability to support New Zealand's energy security

New equity to accelerate Gen35 strategy	• Genesis' Gen35 strategy is designed to position the business for growth by increasing the amount of renewable generation while also unlocking additional dispatchable firming capacity. This is valuable for both Genesis and the security of the New Zealand energy market as a whole • Having successfully delivered on Horizon 1 of Gen35, Genesis is now in Horizon 2, the Accelerated Transition phase of its three-stage Gen35 strategy. New equity provides capacity for Genesis to accelerate its growth opportunities during Horizon 2 (out to FY28) and increase optionality for Horizon 3 (FY29 – FY35)
Equity raise and use of proceeds	• Genesis is launching this equity raise to help accelerate the development of its growth opportunities and underpin delivery of the Gen35 strategy whilst remaining committed to its investment grade credit rating and current dividend policy as part of its broader capital management framework • The proceeds of the equity raise will provide financial flexibility to accelerate Genesis' growth opportunities across renewable generation and dispatchable firming capacity • The equity raise totals $400 million ("**Offer**") and comprises: — $100 million placement ("**Placement**") — $300 million 1 for 7.9 pro rata renounceable rights offer ("**Rights Offer**") • The Placement and Rights Offer are both underwritten (other than Crown Participation – see below)
Crown Participation	• The Crown has committed to subscribe for such number of New Shares so that it has a 51.00% shareholding following completion of the Offer ("**Crown Participation**")[1] • Crown support of the Offer reflects its assessment of the benefits of accelerating Genesis' growth opportunities that directly advance the Government's goals for secure and affordable energy, consistent with the Crown's letter to Genesis on 30 September 2025
Trading update and outlook	• Genesis announced its interim FY26 results to the market today and reiterated its FY26 full year normalised EBITDAF guidance of $490m - $520m • Genesis has also today updated its FY28 EBITDAF target to upper $500m and published its FY32 EBITDAF Outlook of $650m – $750m

Notes: (1) Based on the equity raise terms per page 33, the Crown Participation will equate to $198 million out of the $400 million total equity raise size to result in a 51.00% shareholding following completion of the Offer (noting the Crown's current shareholding in Genesis is 51.23%)

Outline

Section	Pages	Section	Pages
1. Genesis and its strategy • *Genesis at a glance* • *Gen35 investor value proposition* • *Gen35 strategy* • *Government energy package response*	9 – 13	**4. Capital management and outlook** • *Strong capital management* • *Pro-forma balance sheet and key metrics* • *FY32 EBITDAF Outlook $650m - $750m*	27 – 30
2. Market outlook and opportunity for Genesis • *Electricity is a growth market* • *Renewables growth and need for dispatchable capacity* • *Genesis' portfolio growth and evolution* • *Unlocking flexibility enhances value capture* • *Flexibility drives long-term value creation*	14 – 19	**5. Offer details** • *Equity raise overview* • *Equity raise terms* • *Equity raise timetable*	31 – 34
3. Genesis' development strategy and pipeline • *Genesis' development strategy* • *Genesis' development pipeline* • *Solar and BESS opportunities and progress to date* • *Wind development opportunities* • *Investing in and repurposing Huntly Power Station* • *Thermal generation price points*	20 – 26	**6. Appendices** • *Appendix A: Key risks* • *Appendix B: Foreign jurisdictions*	35 – 48

Genesis and its strategy

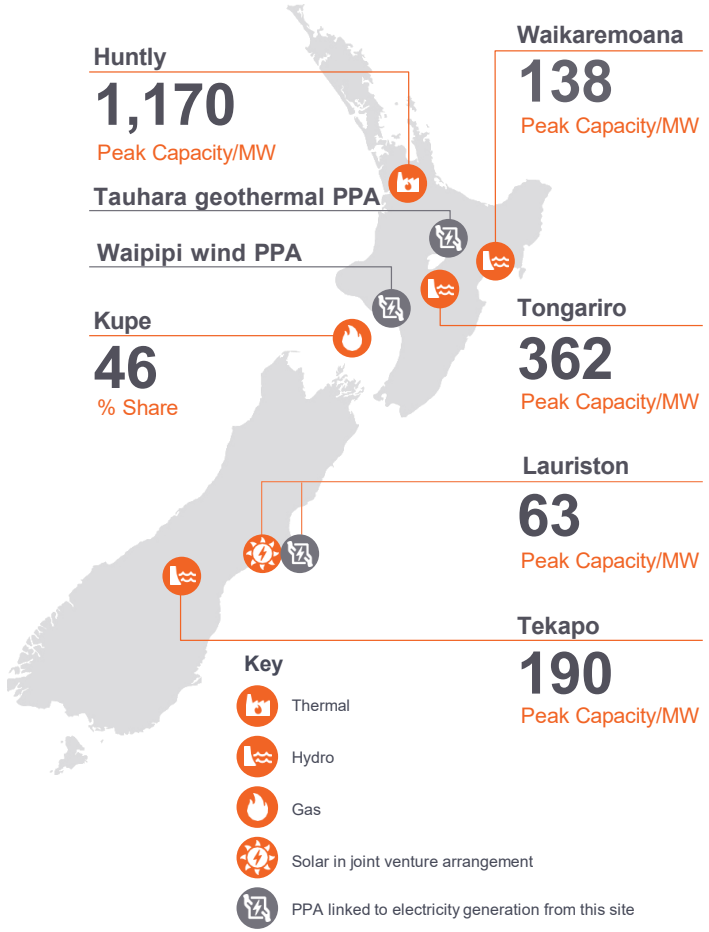
Genesis at a glance

We are supporting New Zealand's energy market security and helping transition New Zealand to a low carbon future

Genesis is an energy generator and retailer supplying electricity, natural gas and LPG to ~496,000 customers

- Genesis plays a critical role in New Zealand's energy market security by acting as the primary, flexible "back-up" provider for the national grid, particularly during periods of low renewable generation (dry winters or low solar/wind generation)
- The goal of Genesis' Gen35 strategy is to build and contract substantial new renewable generation and develop the Huntly portfolio to provide 1,370 MW of flexible generation capacity to firm solar, wind and hydro generation
- Gas contracted from the Kupe gas field provides electricity security which helps to underpin the growth of solar and wind generation
- Our ambition is to lower the total cost of energy for our customers by partnering with them to empower their energy transition, and support New Zealand's transition a low emissions economy and its commitment to net zero 2050

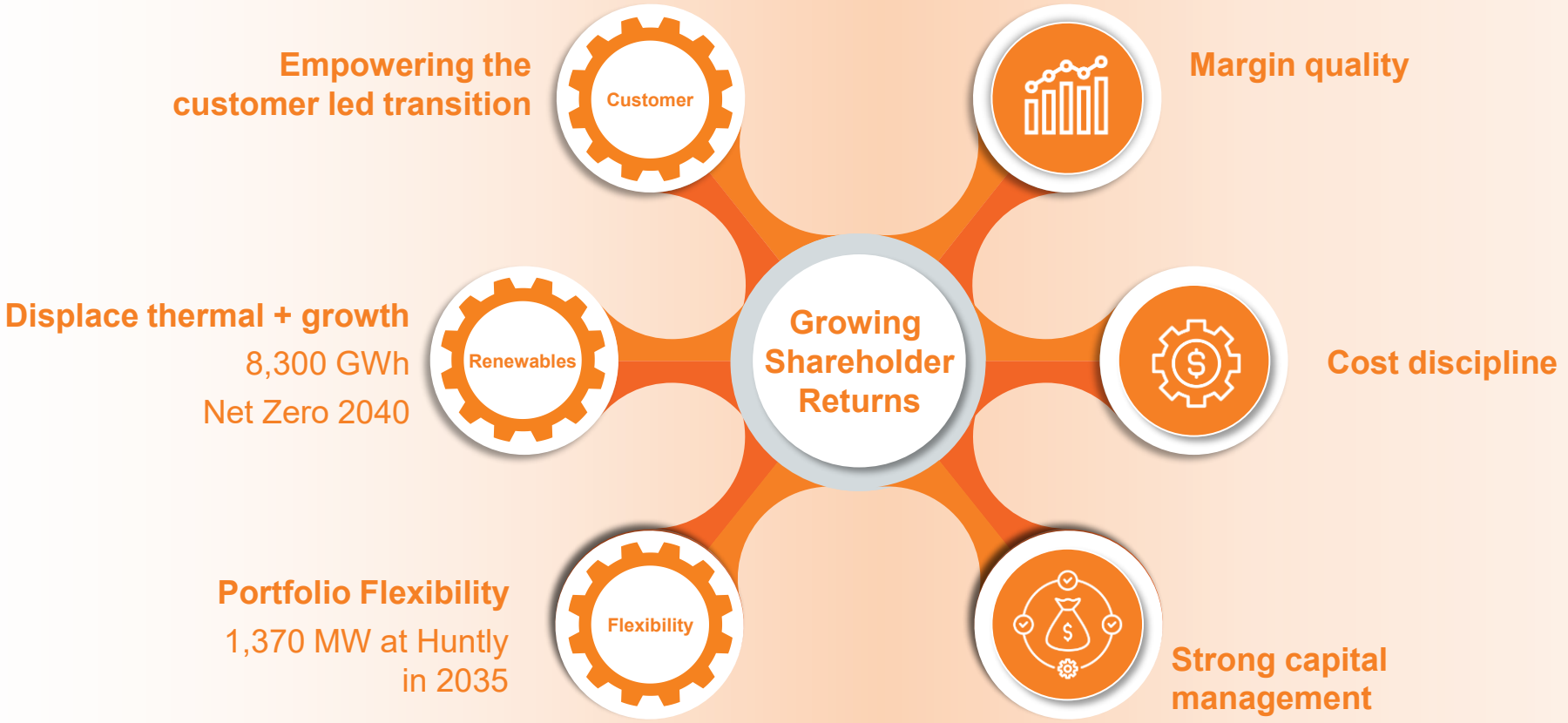
~496,000[1]	6,207GWh[2]	6.6 PJ[2]	33%[1]	23%[1]
Customers	Electricity generated	Gas from Kupe	Retail gas market share	Residential electricity market share



Notes: **(1)** Market share and customers as at 31 Dec 2025; **(2)** FY25 actual

Gen35 Investor Value Proposition

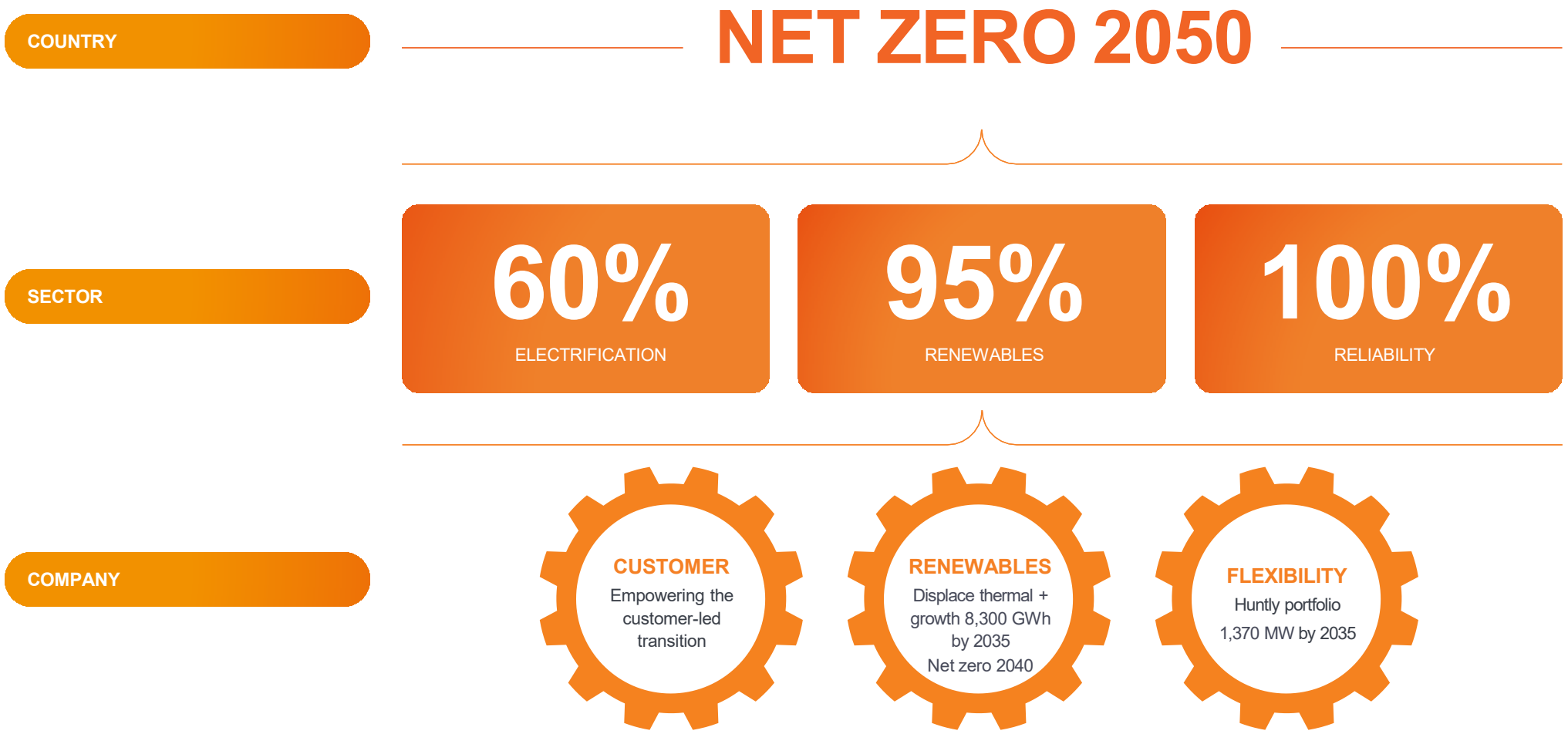
Energy that never stops! We're delivering margin quality, cost discipline and strong capital management across an integrated portfolio with a large customer book, growing renewables and market leading flexibility



Growing the Business | *Delivering for Shareholders*

Gen35 strategy

Global energy transition: more electrons, more energy storage and data driven systems



Government energy package response

Genesis is well-positioned to respond to the Government energy package through its strategic investments in Huntly Power Station's capacity and a potential gas storage opportunity

Dispatchable firming capacity

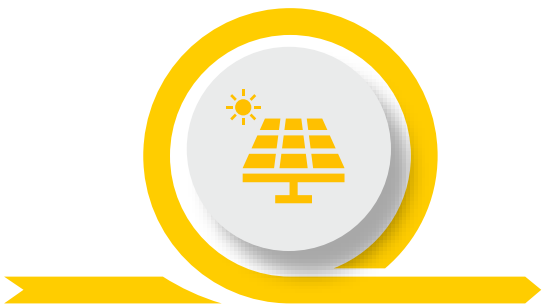
- ✓ ***Long duration:*** Investment to extend the life of Huntly Power Station & reviewing potential options to build a new peaking plant (Unit 7)
- ✓ ***Short duration:*** Huntly BESS 1 construction underway, plans for BESS 2
- ✓ New equity will allow Genesis to further enhance dispatchable firming capacity

Fuel security

- ✓ Genesis' thermal assets are all capable of running on LNG, which would benefit from LNG imports in the long-term
- ✓ Exploring production of biomass as an alternative fuel source enhances fuel security and flexibility
- ✓ Genesis has secured exclusive rights to negotiate up to 10 PJ of gas storage at Tariki, providing potential medium term benefits

Firming products

- ✓ Increased availability of risk management products will improve access to firming capacity for independent retailers, generators, financial intermediaries and industrial end users
- ✓ New equity will support Genesis' ability to offer more longer dated firming products to the market

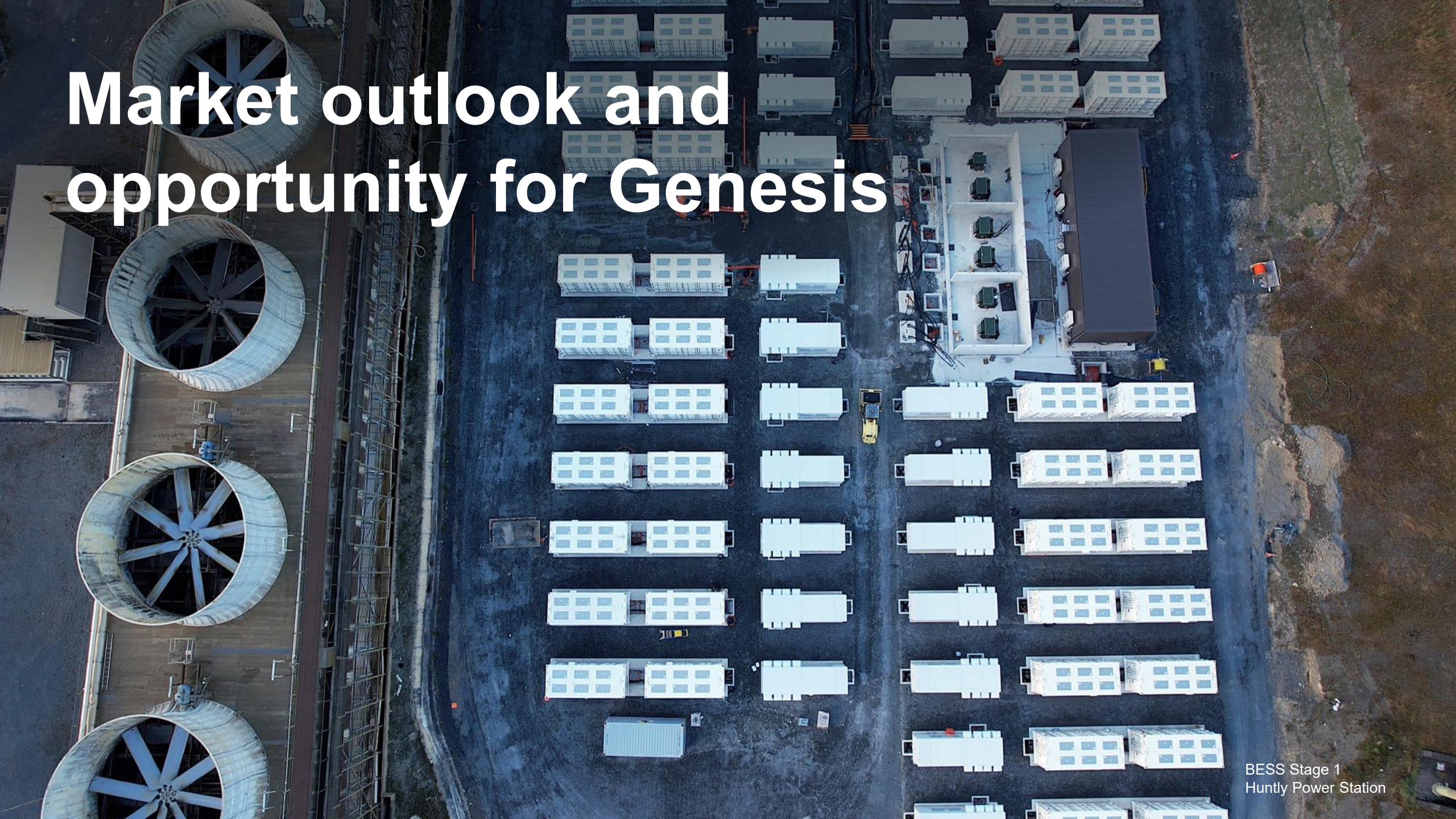


Renewables

- ✓ Executing near-term solar pipeline to free up Huntly Power Station's capacity for reserve operations over time
- ✓ Actively exploring for onshore wind opportunities
- ✓ Exploring potential opportunities to enhance existing hydro schemes
- ✓ New equity supports renewable opportunities to be accelerated

Market security and more affordable electricity for New Zealand

Market outlook and opportunity for Genesis

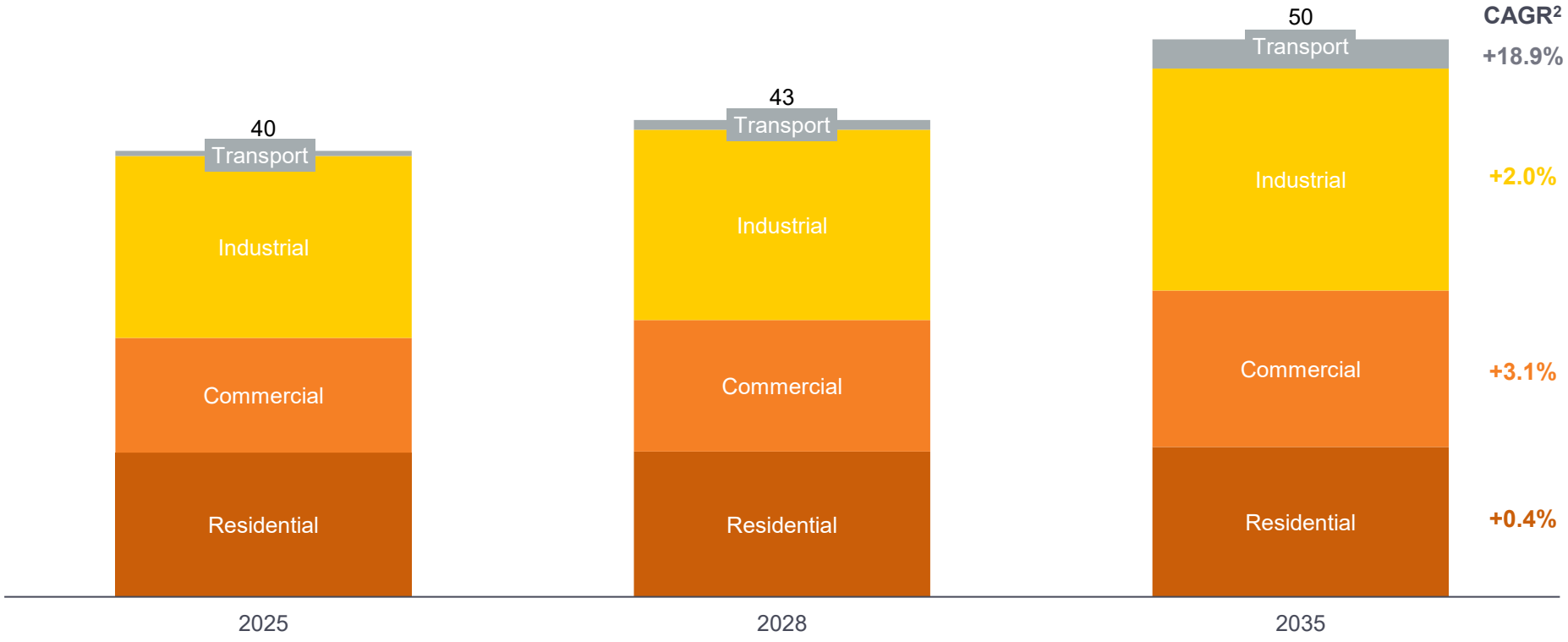


BESS Stage 1
Huntly Power Station

Electricity is a growth market

Genesis' view of demand is driven by underlying organic growth and increasing electrification in mass market and transport sectors

New Zealand forecast electricity TAM[1] *(TWh)*



Genesis' opportunity

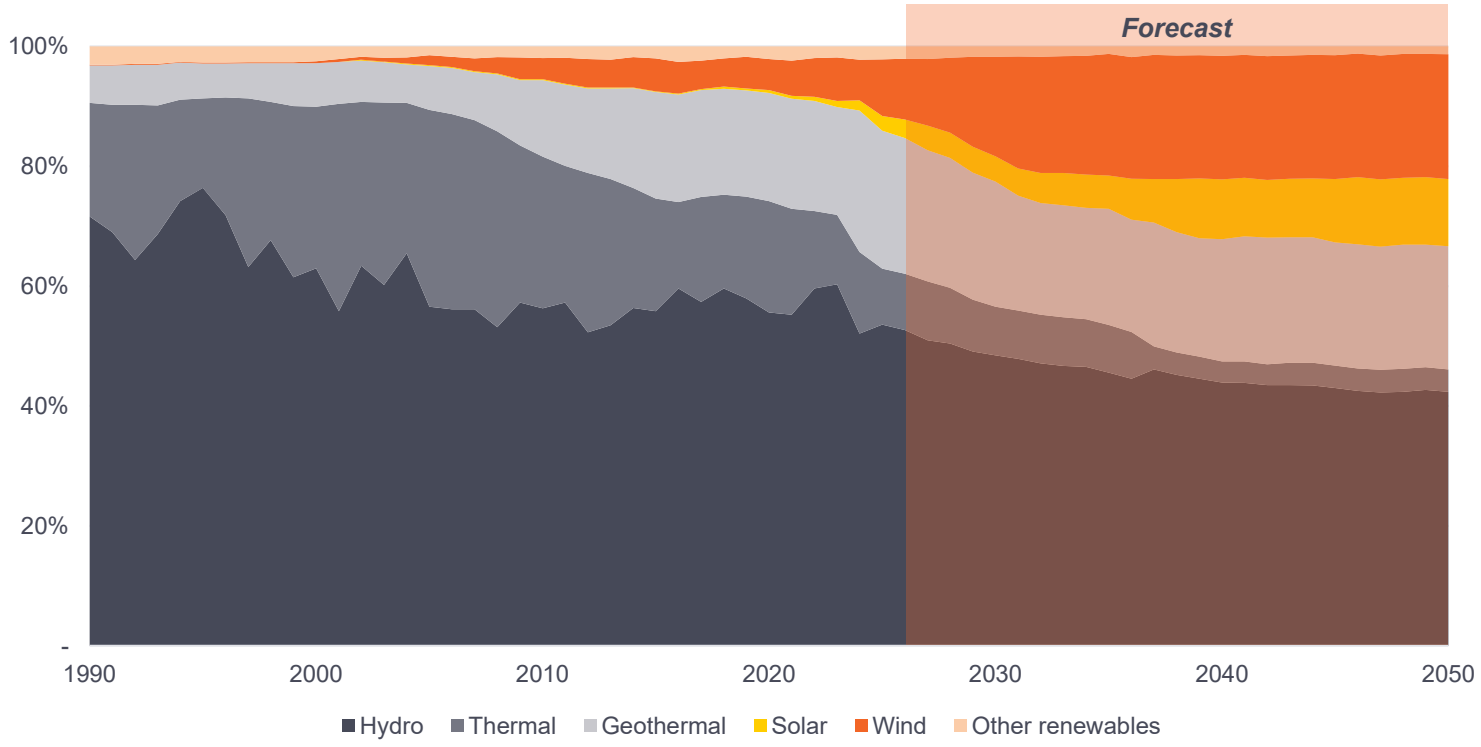
- Total electricity demand in New Zealand is projected to rise by ~25% from 2025 to 2035
- Growth is forecast to be driven by:
  - EV[3] uptake
  - Data centre growth
  - Commercial & industrial electrification
- Genesis considers that it is well placed to capitalise on significant opportunities to build new renewable generation to address increasing demand

Sources: EDGS 2024 Scenarios. Genesis internal analysis
Notes: **(1)** Total Addressable Market, measured using Grid Exit Point (**GXP**) demand data; **(2)** Compound Annual Growth Rate; **(3)** Electric Vehicle

Renewables growth and need for dispatchable capacity

As renewables grow within New Zealand's energy mix, increased dispatchable capacity will help meet peak demand and maintain grid stability

Share of generation by technology[1] *(%)*



Genesis' opportunity

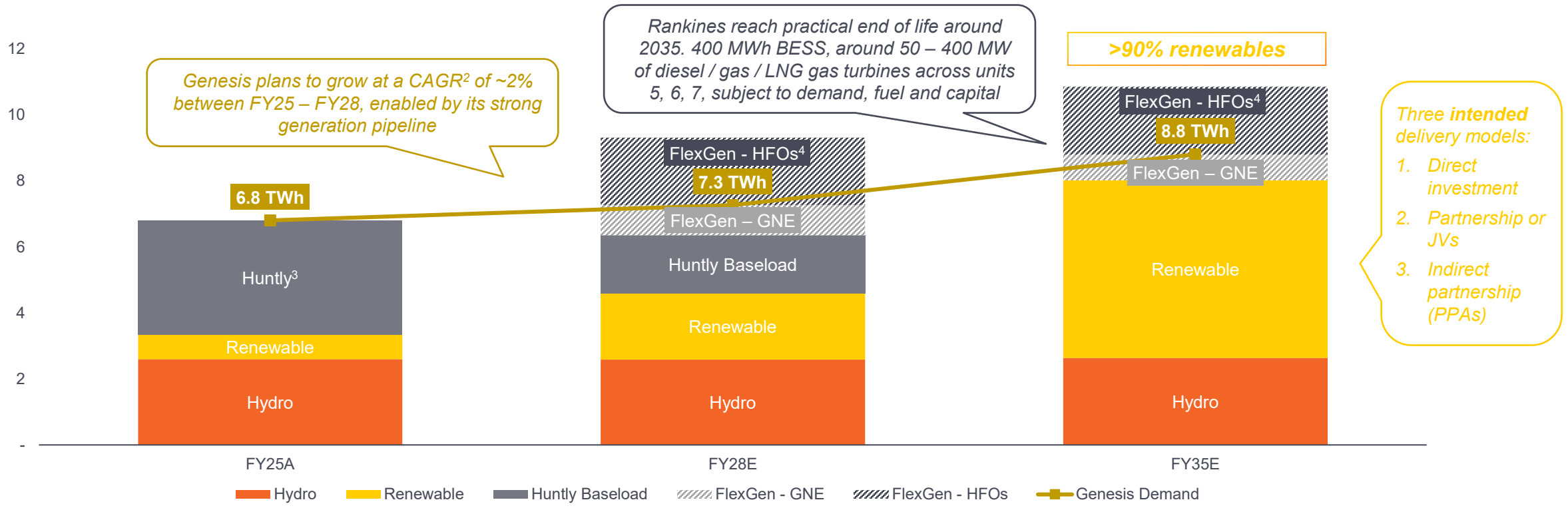
- New Zealand's energy mix has a high portion of renewable generation, with ~1 GW of intermittent capacity (solar and wind) already requiring firming
- As renewables continue to displace thermal baseload energy, system variability is expected to rise due to increased intermittent renewables
- Thermal fuel sources play a critical role in ensuring system variability during dry periods (particularly during New Zealand's winter months when demand is highest)
- Increased dispatchable firming capacity has been identified as an option to ensure grid stability and accommodate the varying energy load – whether through new investment and/or repurposing assets from baseload operations into the firming and capacity market
- Genesis considers that it is uniquely placed to provide both short duration dispatchable capacity (e.g. BESS) but also long-duration alternatives which are still required for dry periods (e.g. investing in and repurposing Huntly Power Station)

Sources: NZ Ministry of Business, Innovation & Employment
Notes: (1) Chart is based on P50 hydrology therefore the actual energy mix will vary based on hydro levels available at any given time

Genesis' portfolio growth and evolution

Driving renewable growth through investment and partnerships, and investing in and repurposing Huntly Power Station to bring significant additional flexible capacity to the market

Forecast portfolio growth and generation composition[1] *(TWh)*



*Three **intended** delivery models:*

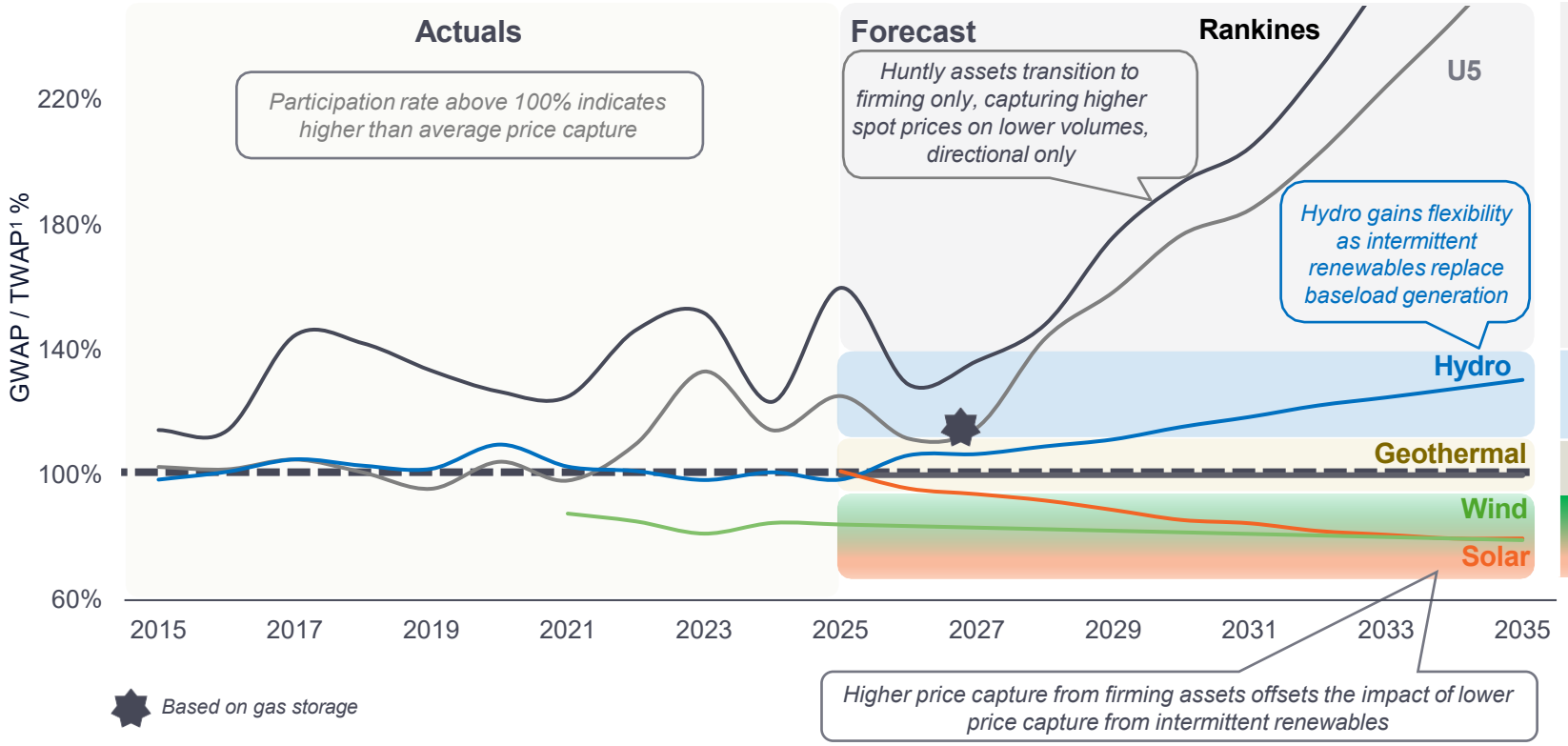
1. *Direct investment*
2. *Partnership or JVs*
3. *Indirect partnership (PPAs)*

Notes: (1) P50 generation composition; **(2)** Compound Annual Growth Rate; **(3)** Does not include firming options; **(4)** FlexGen HFOs (**Huntly Firming Options**) are based only on current capacity sold

Unlocking flexibility enhances value capture

Strategic investments to replace baseload generation, driving improved GWAP/TWAP into our portfolio

Genesis assets' price participation *(%)*



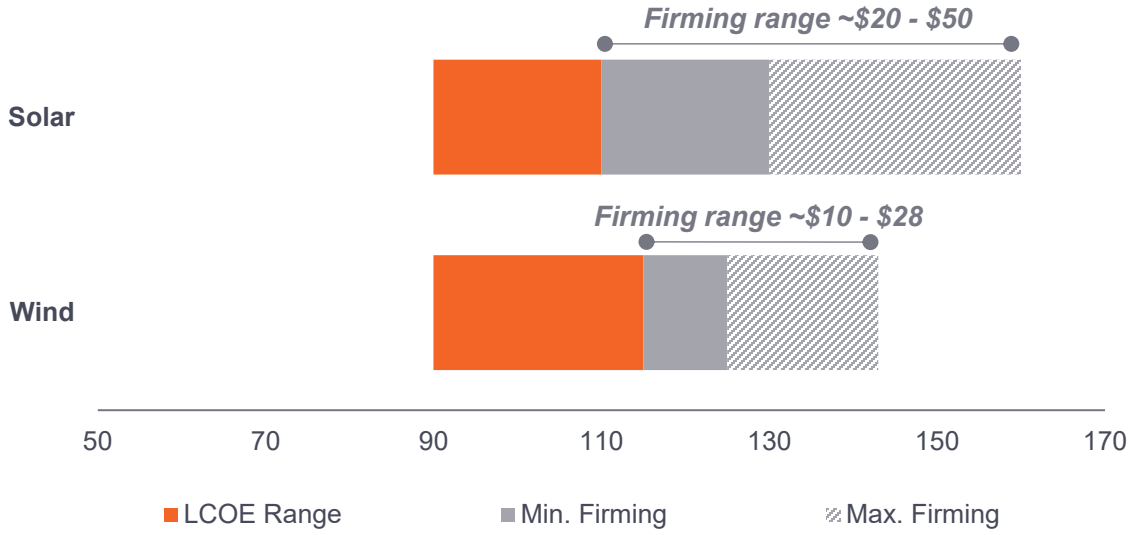
Impact of renewables on portfolio

Notes: (1) GWAP refers to Generation Weighted Average Price. TWAP refers to Time Weighted Average Price

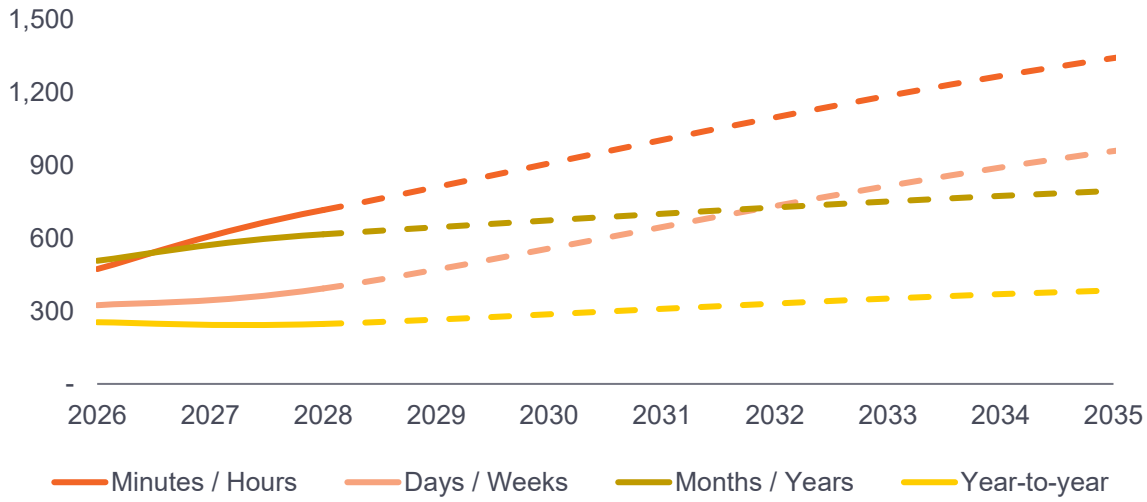
Flexibility drives long-term value creation

Monetising a renewables-led system, leveraging firming value pools and a disciplined LCOE position

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



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



Illustrative valuation of firming

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

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

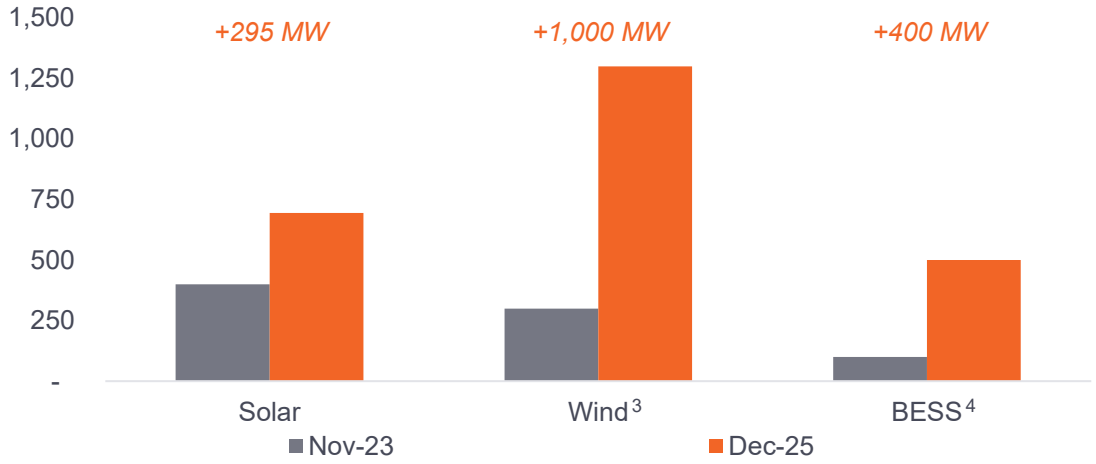
Genesis' development strategy and pipeline

Lauriston Solar Farm

Genesis' development strategy

Genesis has significantly grown its development pipeline across renewables and BESS and is transitioning Huntly Power Station into a flexible portfolio of dispatchable generation assets and stored fuels

Attractive returns available from development pipeline *(MW)*



	Solar	Wind[3]	BESS[4]
Target project returns[1]	*8.0 – 10.0%*	*8.0 – 10.0%*	*10.0%+*
Target returns to Genesis[2]	*10.0 –13.0%*	*10.0 –13.0%*	*10.0%+*

Further investment in Huntly and other potential firming opportunities

The vision for Huntly Power Station is to surround it with intermittent renewables to maximise its location and grid connection and to lift its fuel and generation flexibility to create an integrated energy generation site

1 Huntly life extension and repurposing

- Genesis is investing to extend the life of existing Rankine units to FY35
- The investment in additional renewable capacity is intended to enable Genesis to repurpose Huntly Power Station from baseload to offering increased flexible capacity to the market

2 Other potential firming opportunities

- Genesis is also exploring options for other opportunities that would further support firming requirements including potential gas storage and a potential additional peaker at the Huntly site, called Unit 7

Genesis has over $2b of growth development opportunities and is positioning itself as the backstop to flexible generation and security in NZ

Notes: (1) Represents unlevered project IRR over the life of the project; **(2)** Returns to Genesis include portfolio benefits and represent unlevered returns, over the life of the project; **(3)** Excludes early-stage wind prospects; **(4)** Includes 300 MW of additional BESS options

Genesis' development pipeline

Genesis has developed a strong pipeline of attractive growth opportunities across renewables and dispatchable firming capacity which can be accelerated with additional capital

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	**236 MW**		**$371m**	
★ **Huntly BESS stage 1**	100 MW / 200 MWh	Under construction	$135m	On track / better than budget
Edgecumbe solar farm[3]	136 MW_P	FID delivered	$236m	On track / on budget
Progressed growth opportunities	**438 MW**		**$670 – 730m**	
★ **Huntly BESS stage 2**	100 MW / 200 MWh	Consented[4]	$100 –120m	On track – FID expected Q4 FY26
Leeston solar farm[3]	67 MW_P	Consented[5]	$100 – 120m	On track – FID expected Q4 FY26
Rangiriri solar farm[3]	271 MW_P	Consented[6]	$470 – 490m	On track – FID expected H2 FY27
Discretionary growth opportunities – firming[7]	**50 – 100 MW**		**$250 – 400m**	
★ **Gas storage**	N/A	Under active review		Discussions ongoing
★ **Biomass**	N/A	Under active review		Discussions ongoing
★ **Huntly unit 7 peaker**	~50 – 100 MW	Under review		No further update
Discretionary growth opportunities – renewables	**720 MW+**		**$1.1 – 1.2bn**	
Foxton solar farm[3]	220 MW_P	Fast-track consenting		On track
Castle Hill wind farm	300 MW	Consented		No further update
Early-stage wind prospects	~200 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

Benefits to Genesis and to New Zealand

- Accelerating capital projects is valuable to both Genesis and the security of the New Zealand energy market
- Accelerating renewables investment enables a more rapid displacement of Huntly Power Station's baseload requirements and brings significant additional flexible capacity to market
- Projects (as highlighted) that directly support increased flexible capacity, and meet Genesis' capital allocation framework, are expected to enhance energy security

★ *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)** Genesis is targeting 500 MW of solar opportunities; **(4)** All primary resource consents are in place with final noise mitigations and ancillary building consents to be secured before construction starts; **(5)** Core solar farm consents in place; consents for substation extension to be acquired; **(6)** Stages 1 & 2 (collectively 228 MWp) are consented. Consents are still to be acquired for Stage 3 (43 MWp); **(7)** Excludes 300 MW of additional BESS options

Solar and BESS opportunities and progress to date

Solar and BESS opportunities are complementary and being actively progressed

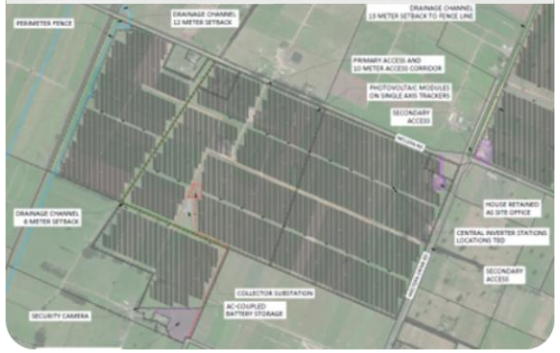
Solar

1 Lauriston solar farm

Capacity: 63MW$_P$
FID: Delivered
COD: Delivered
Capex: $104m

2 Edgecumbe solar farm

Capacity: 136 MW$_P$
FID: Delivered
Estimated COD[1]: Early FY28
Capex: $236m



BESS

3 Huntly BESS Stage 1[2]

Capacity: 100 MW / 200 MWh
FID: Delivered
Estimated COD[1]: Early FY27
Capex: $135m

4 Huntly BESS Stage 2[2]

Capacity: 100 MW / 200 MWh
Estimated FID: Late FY26
Estimated COD[1]: FY28
Capex: $100 –120m

- ✓ Track record established with successful construction of Lauriston Solar Farm
- ✓ Progressing further solar opportunities with a focus on strategic North Island locations e.g. Edgecumbe where construction is due to start in mid 2026
- ✓ Solar pipeline recently expanded through the acquisition of Rangiriri site. Rangiriri is a premium site, complemented by its strategic North Island location near the Huntly node
- ✓ Solar complements and accelerates Huntly BESS Stage 1 and 2

- ✓ Stage 1 under construction and Stage 2 in development with a significant cost advantage
- ✓ Lowest cost BESS in the NZ market
- ✓ Future-proofed capacity
- ✓ Thermal optimisation and enhanced portfolio value
- ✓ Wholesale market arbitrage

Notes: (1) Commercial Operations Date; **(2)** Illustrations shown are conceptual only

Wind development opportunities

Genesis' wind development pipeline presents a sizeable renewable generation growth opportunity

Project	Capacity	Development status
Discretionary growth opportunities: ~500 MW		
Castle Hill wind farm	300 MW	• Core windfarm consented • Core windfarm land secured • Grid connection options underway
Early-stage wind prospects	~200 MW	• Early stage prospecting
PPAs[1]: ~172 MW		
Kaiwaikawe wind farm	Up to 77 MW	• Under construction
Mount Cass	95 MW[2]	• First opportunity with Yinson (pre-construction)
Joint equity / PPA: ~1,000 MW		
Yinson wind partnership	~1,000 MW	• Early-stage equity options

Yinson wind partnership

- ✓ Yinson framework agreement executed providing Genesis with exclusive rights to equity and/or offtake participation

Castle Hill wind farm

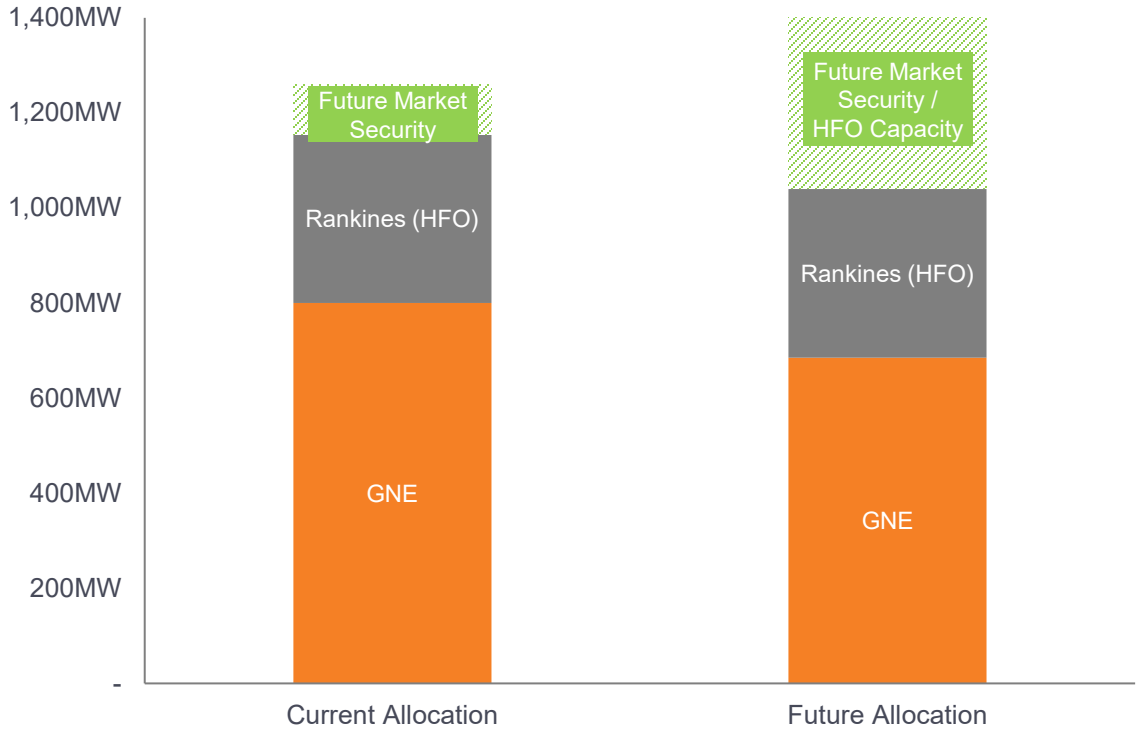
- ✓ World class wind resource with 10 years of supporting data; average capacity factor above 50%
- ✓ Working with Transpower on connection arrangement
- ✓ Progressing route to commercialisation

Notes: (1) Power Purchasing Agreement; **(2)** Genesis will purchase 70% of the electricity generated

Investing in and repurposing Huntly Power Station

Additional flexible generation and strategic baseload replacement helps offer incremental firming products for the market, supporting future energy security and affordability

Existing vs. future Huntly energy capacity position[1] *(MW)*



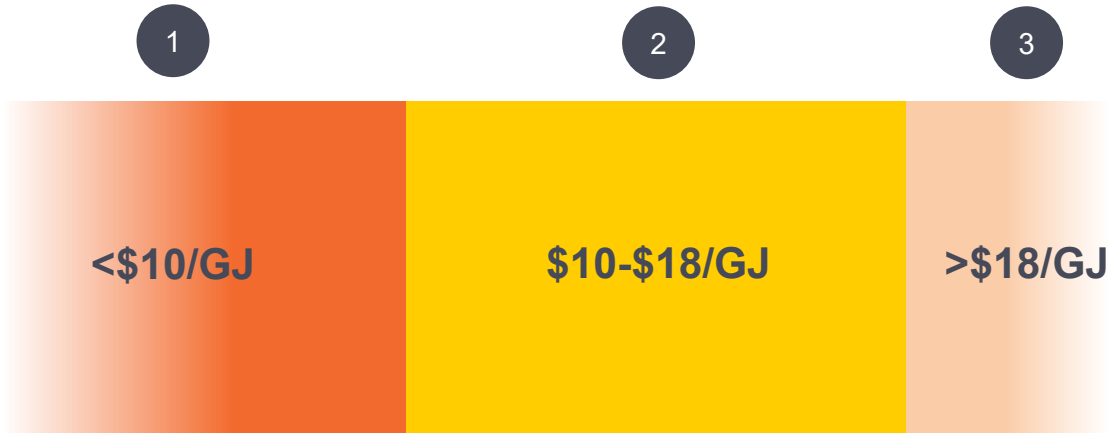
	Current Position	Future Position
Customer baseload	• Huntly Power Station is required for a large portion of Genesis' customer baseload	• Renewables to replace majority of Huntly Power Station's capacity from Genesis customer baseload
Market security	• Only a small portion of Huntly Power Station's capacity is currently available for market security	• Repurposing Huntly Power Station to flexible generation is expected to provide increased market security by unlocking additional firming products
Fuel flexibility / security	• Natural gas supply is constrained, increasing generation costs and translating into higher energy prices	• Potential gas storage would be expected to increase the value of existing Huntly Power Station units (e.g. Unit 5) • Potential biomass investment aims to increase fuel flexibility and reduce dependency on gas and coal

Notes: HFO refers to Huntly Firming Option. **(1)** This chart illustrates generation capacity at a point in time and does not illustrate generation volumes over time as illustrated in previous charts; **(2)** Huntly BESS stage 2 and Huntly Unit 7 amongst other dispatchable generation investment options

Thermal generation price points

Gas and coal generation costs[2] through Unit 5 and Rankine Units

Unit 5 gas price($ / GJ)[1]



1 Gas price <$10/GJ

- A gas price of less than $10/GJ through Unit 5 results in a lower generation cost than solar and wind LCOE

2 Gas price $10–18/GJ

- At this price range, Unit 5 can generate at a lower cost using gas than coal generation

3 Gas price above >$18/GJ

- At a gas price higher than $18/GJ, coal has a lower generation cost than gas through Unit 5

Thermal shifts to flexible generation funded through energy revenue and HFOs (capacity products)

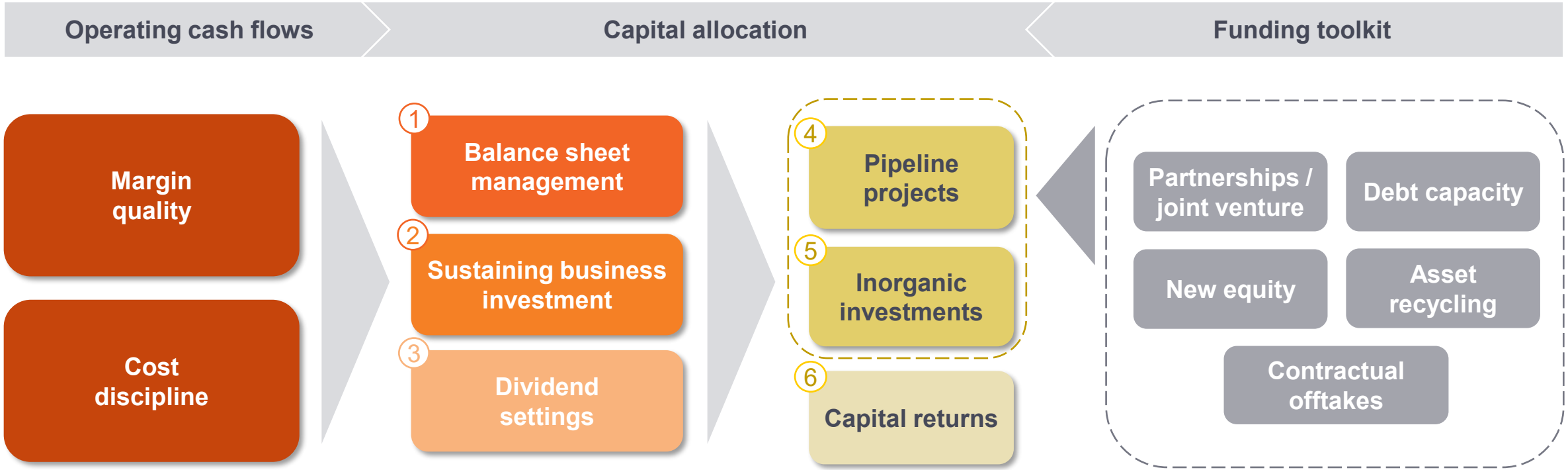
Notes: (1) Gas price excludes carbon; carbon for impact assessment based on today's prices **(2)** Generation costs: direct generation costs inclusive of fuels and carbon

Capital management and outlook

Huntly Power Station

Strong capital management

A resilient framework detailed at Investor Day 2025 with capital allocation prioritisation specifically targeting Gen35 Horizon 2 objectives to help an accelerated transition



The objective of Genesis' capital framework is to maximise risk-adjusted returns while maintaining our BBB+ rating

(#) Reflects Genesis prioritisation of capital allocation during Gen35 Horizon 2 – from ***Getting Future Fit*** to an ***Accelerated Transition***

Pro forma balance sheet and key metrics

Equity raise proceeds will initially reduce net debt before being applied to progress the pipeline

- Equity raise proceeds will initially reduce net debt and provide Genesis with financial flexibility to accelerate Genesis' growth opportunities across renewables and dispatchable firming capacity, while remaining committed to its investment grade credit rating and current dividend policy
- Credit rating last re-affirmed by S&P Global in December 2025 at BBB+ with stable outlook
- Pro forma balance sheet and metrics assume gross equity raise proceeds of $400 million
- Pro forma Debt Leverage Ratio of 1.4x as at Dec-25 (post Offer)

Pro-forma balance sheet (at 31 December 2025) unaudited	Reported[1] $ million	Adjustment[2] $ million	Pro forma $ million
Cash and Cash Equivalents	96.8	**400.0**	496.8
Other Current Assets	777.2	-	777.2
Non-Current Assets	5,415.3	-	5,415.3
Total Assets	**6,289.3**	**400.0**	**6,689.3**
Total Borrowings	1,490.5	-	1,490.5
Other Liabilities	1,709.0	-	1,709.0
Total Liabilities	**3,199.5**	**-**	**3,199.5**
Total Equity	**3,089.8**	**400.0**	**3,489.8**
Total Equity and Liabilities	**6,289.3**	**400.0**	**6,689.3**

Pro forma metrics (at 31 December 2025) unaudited	Dec-25		Pro forma
Net Debt[3]	$1,315m	(400.0)	$915m
Debt Leverage Ratio[4]	**2.2x**		**1.4x**

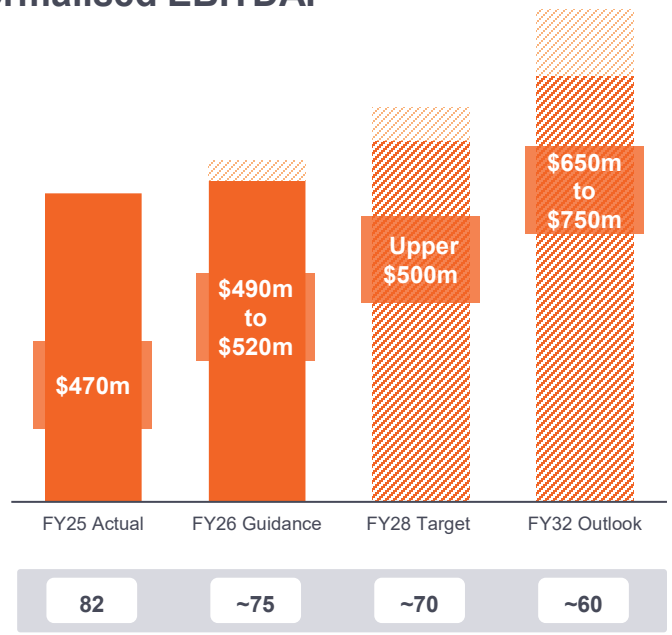
Notes: (1) Per H1 FY26 Results Presentation; **(2)** Based on gross equity raise proceeds of $400 million (not reflecting costs in connection with the equity raise); **(3)** Net Debt: Total Borrowings, less Cash and Cash Equivalents, less Fair Value Adjustments; **(4)** Debt Leverage Ratio: Adjusted Net Debt/EBITDAF (12 months preceding). Adjusted net debt represents net debt less 50% of capital bonds; plus rehabilitation & restoration provision

FY32 Outlook EBITDAF $650m-$750m

FY32 Building Blocks

~6 TWh	~1,370 MW	~7 TWh	Long run wholesale price assumption	45% - 55%
Renewable Sources	Portfolio Flexibility	Retail Demand[1]	$118-128/MWh (real)	EBITDAF to OFCF[2] Conversion

Normalised EBITDAF[3]

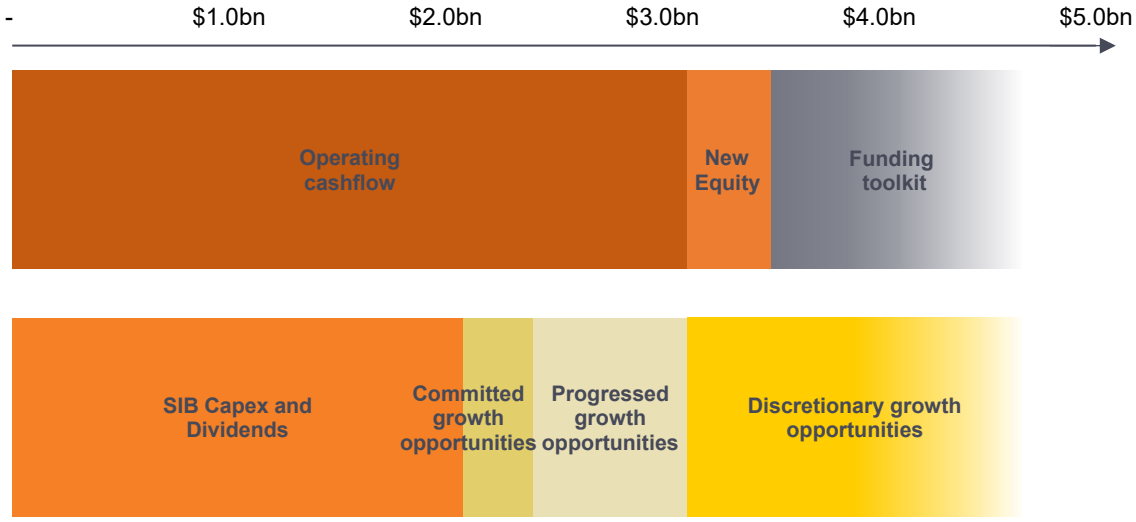


Key Assumptions

- ✓ Forward contractable gas price FY27-FY32 of $13 - $15/GJ real
- ✓ Funding toolkit includes capital recycling[4] for wind developments
- ✓ Fixed dividend policy to FY28[5]
- ✓ Targeted leverage range 2.0x – 3.0x consistent with BBB+ investment grade rating

Sources & Uses of Funds

FY26 to FY32 Cumulative



Funding Toolkit: Partnerships & JVs; Contractual Offtakes; Asset Recycling; New Equity; Debt Capacity

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

Notes: (1) Retail demand: GNE sales to residential, SME, Commercial and Industrial customers; **(2)** Operating Free Cash Flow (OFCF): Net Cash Flow from Operating Activities less SIB Capex; **(3)** Normalised EBITDAF adjusted for material non-routine items per GNE Disclosure of Non-GAAP performance measures policy; **(4)** Potential solar recycling to fund wind developments subject to FID; **(5)** The Board believes that the current fixed dividend policy remains appropriate, and is likely to continue to be appropriate through to the end of Horizon 2 of Gen35 (i.e. FY28). The Board's current expectation is that Genesis may return to a more market-aligned policy beyond this period, although that will be a decision for the Board at that time; **(6)** Carbon Unit Forward Contract obligations of ~$250 million (31 December 2025) are recorded in FY26-FY32 at contract face value

Offer details

Tekapo B

Equity raise overview

The $400 million equity raise is structured as a Placement and pro rata renounceable Rights Offer

Offer structure	• The equity raise totals $400 million and comprises:
	  – An underwritten Placement of $100 million; and
	  – A 1 for 7.9 underwritten pro rata renounceable Rights Offer of $300 million
	• Approximately 192.8 million new fully paid ordinary shares in Genesis will be issued under the Offer, representing approximately 17.4% of Genesis' existing shares on issue ("**New Shares**")

Offer terms	• Equity raise terms for the Placement and Rights Offer are outlined on page 33
Use of proceeds	• Equity raise proceeds will initially reduce net debt and provide financial flexibility to accelerate Genesis' growth opportunities across dispatchable firming capacity and renewable generation capacity while remaining committed to its investment grade credit rating and dividend policy
Crown Participation	• The Crown has committed to subscribe for such number of New Shares so that it has a 51.00% shareholding following completion of the Offer[1]
Underwriting	• The Offer is being underwritten by Jarden Partners Limited, less the Crown Participation
Dividend considerations	• No change to Genesis' current dividend policy • FY26 interim dividend declared of 7.30 cps in line with current policy • Genesis will trade ex-dividend on 25 February 2026. New Shares issued under the Placement and Rights Offer will not be entitled to the FY26 interim dividend which has a record date of 26 February 2026 and payment date of 25 March 2026

Notes: (1) Based on the equity raise terms per page 33, the Crown Participation will equate to $198 million out of the $400 million total equity raise size to result in a 51.00% shareholding following completion of the Offer (noting the Crown's current shareholding in Genesis is 51.23%)

Equity raise terms

Placement	
Offer price	• NZ$2.15 per New Share, representing a: – 8.0% discount to the ex-dividend adjusted[1] NZX last close price of NZ$2.34 on 20 February 2026; and – 8.7% discount to the ex-dividend adjusted[1] five-day NZX volume weighted average price ("**VWAP**") prior to announcement of NZ$2.35 per share
Offer size	• $100 million (approximately 46.5 million shares) – excluding the Crown Participation, is underwritten by Jarden Partners Limited, in accordance with the terms of the underwriting agreement
Ranking	• New Shares issued on completion of the Placement will rank equally with existing ordinary shares • New Shares are not entitled to the interim dividend with a record date of (26 February 2026) (are ex-dividend) • New Shares issued on completion of the Placement will be eligible to participate in the Rights Offer (are cum-rights)
Eligibility	• Eligible institutional investors and New Zealand resident clients of retail brokers – New Zealand resident clients of retail brokers that wish to participate in the placement being undertaken on 23 February 2026 should contact their broker for eligibility and instructions on participation
1 for 7.9 Rights Offer	
Offer structure	• Rights will not be quoted on the NZX Main Board or on the ASX • Shortfall bookbuild provides mechanism for shareholders who have not taken up or sold their rights to realise potential value • Eligible shareholders that take up all of their rights can apply for Additional New Shares to be sold under the shortfall bookbuild ("**Oversubscriptions**")
Offer price	• NZ$2.05 per New Share, representing a 10.8% discount to the theoretical ex-rights price of NZ$2.30 per share ("**TERP**") • Oversubscriptions bid into the shortfall bookbuild at the strike price
Offer size	• $300 million (approximately 146.3 million shares) – excluding the Crown Participation, is underwritten by Jarden Partners Limited, in accordance with the terms of the underwriting agreement
Ranking	• New Shares issued on completion of the Rights Offer will rank equally with existing ordinary shares • New Shares are not entitled to the interim dividend with a record date of (26 February 2026) (are ex-dividend)
Eligibility	• Available to persons recorded on Genesis' share register at 7:00pm (NZDT) / 5:00pm (AEDT) on 2 March 2026 with a registered address in New Zealand, Australia, and other select jurisdictions

Notes: (1) Ex-dividend adjustment based on Genesis' FY26 interim dividend of NZ$0.073 per share declared as part of its FY26 interim results announcement on 23 February 2026; **(2)** TERP is the Theoretical Ex-Rights Price at which Genesis ordinary shares would trade immediately after the ex-rights date for the Rights Offer. TERP is calculated with reference to Genesis' NZX closing share price of on 20 February (ex-dividend adjusted) and includes all New Shares issued under the Equity Raise. TERP is a theoretical calculation only and the actual price at which Genesis ordinary shares will trade immediately after the ex-rights date for the Rights Offer will depend on many factors and may not be equal to TERP

Equity raise timetable

Eligible shareholders wishing to participate in the Rights Offer should visit www.shareoffer.co.nz/genesis and apply online by 5:00pm (NZDT) / 3:00pm (AEDT) on Tuesday 17 March 2026

Placement	
Trading halt and Placement bookbuild	• Monday 23 February 2026
Trading expected to resume	• Tuesday, 24 February 2026
ASX settlement of Placement shares	• Thursday, 26 February 2026
NZX settlement and allotment of Placement shares	• Friday, 27 February 2026

Rights Offer	
Shares quoted "ex-rights"	• Friday, 27 February 2026
Record date for Rights Offer	• 7:00pm (NZDT) / 5:00pm (AEDT), Monday, 2 March 2026
Rights Offer opens	• Wednesday, 4 March 2026
Rights Offer closes	• 5:00pm (NZDT) / 3:00pm (AEDT), Tuesday, 17 March 2026
Shortfall Bookbuild	• Friday, 20 March 2026
ASX settlement of Rights Offer shares	• Tuesday, 24 March 2026
NZX settlement Rights Offer shares	• Wednesday, 25 March 2026
New Rights Offer shares allotted and commence trading on NZX and ASX	• Wednesday, 25 March 2026
Payment of any premium achieved in the shortfall bookbuild	• Tuesday, 31 March 2026

Notes: Dates are subject to change and are indicative only

Appendices

Appendix A: Key risks

KEY RISKS – IMPORTANT: PLEASE READ

This section summarises the key risks that Genesis has identified in connection with the Offer and an investment in Genesis shares. Investors should read this section carefully because these risks may materially adversely affect the future operating and financial performance of Genesis, and its share price.

Like any investment, there are risks associated with an investment in Genesis shares. This section does not set out all of the risks related to an investment in Genesis shares, the future operating or financial performance of Genesis, the Offer, or general market or industry risks. The summary of key risks set out below represents Genesis' current assessment of these risks. However, that may change either during the course of, or following, the Offer. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. There is no certainty as to the severity or likelihood of any such foreseen and unforeseen impacts arising nor whether any mitigating action will be effective or can be taken. Accordingly, the key risks that Genesis faces are inherently uncertain and will continue to change over time.

Investors should make their own assessment of the key risks set out in this section before deciding whether to invest (or invest further) in Genesis shares. Investors should also refer to Genesis' previous NZX and ASX announcements, including its Integrated Report for the year ended 30 June 2025, its Climate Statement for the reporting period ended 30 June 2025, its interim report for the six months ended 31 December 2025 and its published presentations in relation to those full year and half year results. Investors should also consider whether such an investment is suitable in light of their individual risk profile, investment objectives and personal circumstances (including financial and taxation issues). Investors are encouraged to consult with a financial or other professional adviser.

Wholesale electricity market	***Background*** Genesis is exposed to wholesale electricity prices both as a seller of the electricity it generates and as a buyer of the electricity it supplies to its customers. A large proportion of Genesis' generation costs and the prices it charges its customers are fixed, while wholesale electricity prices are set by the market and can be volatile. Volatility in the wholesale price of electricity has an impact on generation volumes offered to the market, electricity revenues, derivatives and fuels consumed, with lower wholesale electricity prices tending to drive lower thermal generation as well as reducing the cost of purchasing electricity to supply customers. The opposite tends to happen when wholesale electricity prices increase. The most important factors driving variability in wholesale electricity prices are supply and demand of electricity. High wholesale prices create a risk that Genesis may have to purchase electricity at prices that are higher than those it charges its customers, should Genesis be in a position where its backup electricity generation at Huntly Power Station is not available or is not sufficient. Conversely, low wholesale prices create a risk that the revenue Genesis receives for selling the electricity it generates does not cover its costs. Genesis manages its portfolio of generation and sales to customers so that it generally has the ability to generate more electricity than it sells to customers. However, the position may be reversed for a number of reasons, including dry periods or drought conditions, cost of fuel, planned or unplanned outages at its power stations or unusually high demand, which may occur as a result of unusual weather conditions.

Appendix A: Key risks (continued)

Wholesale electricity market (cont.)	***Risk of energy market oversupply / reduced demand*** Energy market oversupply and/or reduced demand generally leads to lower wholesale electricity prices and reduces earnings. Potential key contributors to oversupply include favourable weather conditions (for example, higher than typical levels in major storage lakes in key locations throughout New Zealand and/or abundant wind), a reduction in demand by a large industrial gas user (for example, Methanex and Ballance), an increase in development of renewable generation (for example, due to more affordable renewable generation development) (see the risks described below under "Change in competitive environment risks") and a reduction in demand as a result of a recessionary economic environment. There has been public speculation that Methanex may close its operations in New Zealand. The outcomes of a large industrial gas user such as Methanex closing its operations in New Zealand and any associated impact on Genesis are difficult to predict. If such a closure was to transpire, it could create a short-term oversupply of gas available to be used for thermal generation (despite a wider shortage of gas availability in the long term). This could potentially result in a short-term fall in gas prices and electricity prices, which may result in positive and/or negative outcomes for Genesis. The risks described below under "Change in competitive environment risk" could also contribute to the risk of undersupply / increased demand. ***Risk of energy market undersupply / increased demand*** Energy market undersupply and/or increased demand could occur. This could bring about unacceptably high wholesale electricity prices and/or an adverse Government intervention. Genesis would need to purchase electricity from the wholesale market or directly from other generators if it were unable to generate sufficient electricity to meet its own customer demand. That purchase of electricity from the wholesale market would most likely be at a significant cost. Additionally, faster than expected decarbonisation to meet New Zealand's 2050 emissions targets may increase the demand for electricity before additional renewable generation is developed. The risks described below under "Fuel security and supply risks", "Power station availability risks", "Project / development risks" and "Potential effects of climate change" could also contribute to the risk of undersupply / increased demand".
Fuel security and supply	***Background*** Genesis' generation is dependent on the availability of and access to fuel, including water for hydro generation and gas and coal for the thermal generation units at the Huntly Power Station. The risks to Genesis include that it would be unable to generate expected levels of electricity due to either temporarily or permanently reduced availability of or access to fuel, or increased costs to secure the necessary fuel. ***Gas supply constraints*** Gas supply continues to decrease in New Zealand. The performance of upstream gas wells is declining at an accelerated rate, reducing the available supply for industrial users, electricity generation and consumer supply. In particular, ongoing or faster decline in gas supply may lead to scarcity across the gas market and difficulty securing sufficient quantities of gas at commercially feasible prices. Such purchases may be required for Genesis to fulfil its contracted gas supply arrangements and generation. Genesis is further exposed to the risk of a shortage of gas supply as a result of the following: • Production at the Kupe oil and gas field (**Kupe**) is anticipated to decline as the field approaches end of life in the 2030s. Genesis has a 46% ownership interest in the Kupe joint venture. More importantly, Genesis has a right of first refusal to all gas produced by Kupe. Kupe gas is therefore central to Genesis' flexible gas portfolio. • Two material gas supply contracts under which Genesis receives gas are set to expire on 31 December 2026

Appendix A: Key risks (continued)

Fuel security and supply (cont.)	Increased political focus on a potential gas supply shortage may lead to new regulations or proposals, the impact of which is unknown. See below in relation to the Government's proposal to establish an LNG import facility. See also the risks described below under "Legislative and regulatory risks". Genesis' ability to mitigate the effects of a gas supply shortage depends on: • its ability to import affordable gas, including via an LNG import facility – see below; • its ability to contract for new gas supply, or stimulate new gas development by underwriting new gas drilling; • its ability to reduce reliance on gas baseload generation with new renewable generation and batteries, and to contract for and develop gas flexibility (for example, through flexible supply contracts, flexibility in demand built into supply contracts, or contracting for or developing gas storage); • the availability of coal to satisfy contracted demand from generation rather than market purchases of gas; and • whether biomass is feasible as a sustainable alternative to coal. The use of biomass at the Huntly Power Station is a Gen35 initiative, but remains subject to technical, commercial and legal due diligence and is yet to be approved by the Genesis Board See also the risks of energy market oversupply / reduced demand described above under "Wholesale electricity market risks", particularly in relation to the outcomes of a large industrial gas user such as Methanex closing its operations in New Zealand. ***Coal stockpile depletion*** Genesis currently holds a stockpile of coal at Huntly Power Station. Exhaustion or depletion of this stockpile could occur, including in a dry year scenario. For example, the stockpile was significantly depleted through the winter of 2024. The exhaustion or significant depletion of Genesis' coal stockpile at Huntly Power Station could reduce Genesis' energy security and increase Genesis' exposure to gas supply constraints. ***Adverse hydrological and/or wind conditions*** Hydrological conditions in New Zealand are unpredictable and may fluctuate significantly from one period to the next. As such, there is a risk that actual conditions are not consistent with Genesis' expectations, which may result in situations where Genesis has optimised its generation portfolio in anticipation of circumstances which do not eventuate. In particular, lower than typical levels in major storage lakes in key locations throughout New Zealand (as experienced in the winter of 2024) may contribute to energy market undersupply. Wind conditions in New Zealand are similarly variable and limited wind generation may contribute to energy market undersupply. See the risks described above under "Wholesale electricity market risks". ***Fuel security*** Increased reliance on more intermittent sources of renewable generation (wind, solar and hydro) has implications for security of supply and increased volatility of wholesale electricity prices. Whilst flexible thermal generation is expected to be required less frequently, as reliance on intermittent renewables increases, its importance to system security (that is, the electricity market's ability to supply uninterrupted electricity, even during unexpected shocks) becomes more critical. The frequency of interruptions to electricity supply (leading to blackouts) is at risk of increasing through a combination of factors including: • increased reliance on intermittent renewable generation as aggregate demand increases through electrification; • a lack of adequate firming generation capacity to back-up a more renewable system; and • greater reliance on aging thermal assets and infrastructure to provide firming generation as a back-up.

Appendix A: Key risks (continued)

Fuel security and supply (cont.)	As thermal assets are used less, and in the absence of long-term contracts to support ongoing operating costs, they will cost more to run when they are required which could result in unacceptably high wholesale prices when the market experiences capacity constraints (including unplanned outages or plant failure) or interruptions to fuel supply. Reduced renewable generation (for example, as a result of limited hydro, solar and/or wind generation) combined with reduced domestic gas supply may place significant stress on the electricity market and lead to a sharp rise in wholesale electricity prices (as experienced in the winter of 2024). ***LNG import facility proposal*** On 9 February 2026 the Government announced a proposal to procure an LNG import facility to bolster energy security and mitigate the effects of declining gas availability in New Zealand. According to Government timelines, the facility could be operational as early as 2027, assuming the Government's current procurement process is successful. The establishment of an LNG import facility would have the potential to materially increase the supply of gas in New Zealand. The impact on Genesis of any such increase in gas supply is unknown. It presents risks, such as the potential for competitors to establish peaker plants in reliance on LNG (potentially reducing the demand for Huntly Power Station's Unit 5), and opportunities, such as the potential to offer further firming products to the market with greater certainty. The government is in the process of shortlisting proponents for the terminal and is aiming to contract with a terminal operator by end Q2 2026 with enabling registration being drafted. The outcome of this process is therefore uncertain at this point.
Legislative and regulatory changes	Genesis is subject to the risk that changes (or, in some cases, proposals for change, whether implemented or not) to legislation or regulation (including electricity or gas industry regulation, and new or changed environmental regulation) may adversely affect its sales, costs, relative competitive position, development initiatives or other aspects of its financial or operational performance. Also, such changes may force other undesired changes to Genesis' business model, and/or the perception of the regulatory environment within which Genesis operates. In particular, previous high wholesale electricity prices have led to regulatory reviews and potential regulatory changes (including in response to the report by Frontier Economics, which was commissioned by the Government following the events of the winter of 2024). Those potential regulatory changes range from minor to significant interventions and structural market changes. The Government's Energy Action Plan is well understood and is not considered to hold significant risks for Genesis but it is unclear what, if any, future regulatory reform may ultimately occur. Additionally, the Energy Competition Task Force was jointly established by the Electricity Authority and the Commerce Commission to investigate ways to improve the performance of the electricity market. Government or regulatory intervention, including arising out of electricity market reviews, could reduce Genesis' ability to respond to market conditions and may impose greater costs or constraints on the business. Government-backed projects in the industry could also be disruptive to the market in a way that is unpredictable and that may be adverse to Genesis. The Public Finance Act 1989 requires the Crown to maintain at least 51% of the shares in Genesis. Any future amendment to this requirement in the Public Finance Act could have a material effect on Genesis. With 2026 being an election year, and the electricity sector being a topic of political interest, there is an increased risk of regulations or commitments made by political parties that may have an adverse impact on the industry and/or Genesis. Genesis' budgeted performance for FY26 and FY27 assumes existing regulatory and legislative requirements and conditions prevail. Any change to those requirements and conditions could adversely impact Genesis' business and/or financial performance.

Appendix A: Key risks (continued)

Power station availability	Genesis' ability to generate electricity is dependent on the continued efficient operation of its power stations. The viability, efficiency or operability of Genesis' power stations could be adversely affected by a range of factors. Genesis relies upon various pieces of equipment and technology at each of its power stations. If material items of equipment or technology (including, for example, turbines, control gates or boilers) suffer failures requiring unplanned power station outages and require replacement or repair, Genesis' generation production may be reduced and significant capital expenditure may be required to replace or repair such assets. Genesis experienced such an event in 2023 when the main circuit breaker failed at Unit 5 at the Huntly Power Station. The effect of an outage on Genesis would depend on market conditions at the time. For example, the effect would likely be greater in the winter compared to the summer. In addition, given the materiality of the Huntly Power Station to Genesis' operations, if a transmission outage (or similar) was to occur near the node, fuel supply were to be disrupted, or a natural disaster was to occur impacting the Huntly Power Station, then it would have a material impact on Genesis' operations, its financial position and its financial performance
Operational risks	Genesis' business is large, complex and highly specialised, which presents a number of operational risks, including those set out below. ***Health and safety risk*** There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Genesis operates in a technically challenging environment with extremely large electrical and mechanical assets, including underground, inside large structures, on tall hydro structures and in close proximity to large volumes of water and high-voltage electricity. Employees are exposed to hazards and risks when working on operating assets and on construction sites and in remote locations as well as in its contact centres and office sites. If such an incident were to occur, this may affect Genesis' reputation and may, in turn, lead to losses of customers and revenue. ***IT systems and infrastructure risk*** Genesis relies on various information technology and telecommunications systems and assets to operate its business. If some or all of these systems or assets were compromised, were to suffer unexpected failure or were to require upgrading earlier than had been planned, Genesis' financial performance or the safety of its employees, joint venture/third party employees, customers and the general public could be adversely affected. From time to time, Genesis undertakes projects relating to the upgrade and/or replacement of its information technology systems. For example, Genesis is undertaking material ongoing information technology projects, including in relation to its retail billing, financial management systems and energy trading systems. Any delay to or failure in the implementation of such projects could have an adverse effect on Genesis' financial performance. ***Data security / cyber risk*** There is a risk that the security of critical information technology systems or data (including personal information) could be compromised. If such a compromise did occur, it may interrupt or disable critical systems. Genesis could incur costs to stop the attack, repair the systems and mitigate any business interruption. Genesis' reputation may suffer due to reduced service, potential environmental damage, potential risk to public safety and perception of poor data security, and Genesis may be exposed to subsequent fines and penalties and loss of customers.
Change in competitive environment	***Competitor behaviour*** Competitor behaviour, such as discounted pricing campaigns or the entry of new competitors, may put downward pressure on retail electricity prices and may also reduce Genesis' market share or require Genesis to increase its sales and marketing costs in order to maintain sales volumes. Competitor behaviour can be affected also by changes in customer behaviour, including reductions in demand (for example, a reduction in consumption by the Tiwai Point aluminium smelter), the displacement of demand by technology change or large business customers

Appendix A: Key risks (continued)

Change in competitive environment (cont.)	choosing to buy electricity directly on the wholesale spot market rather than to enter into fixed price contracts. Additionally, future competitive threats are possible from more aggressive retail competition, particularly if wholesale prices fall and/or new low-cost retailing models are introduced to the market (for example, international retailers). ***New generation*** New generation brought on by competitors of Genesis could adversely affect the prices that Genesis will be able to achieve in the wholesale market for electricity sales. In particular, competitors building additional generation capacity before it is required in the market could result in oversupply and lower wholesale and retail electricity prices. See the risks described above under "Wholesale electricity market risks". ***New / disruptive technologies*** Ongoing technological advancement is a potential source of disruption for Genesis and the electricity market generally. For example, new vectors of competition may be created by artificial intelligence. Technological advances in electricity efficiency (including by customers, and potentially as a consequence of regulatory subsidisation of competing technologies) and/or distribution (for example, relating to customer energy independence) could affect demand for electricity and, hence, wholesale electricity prices and earnings. Additionally, Genesis makes long-term investments in its power stations. If significant advances in technology occur, these power stations may be rendered relatively less competitive or obsolete, because of the reduced marginal cost of a new-entrant plant. Changes in technology or unexpected issues arising from Genesis' ongoing asset management and maintenance programme may also increase costs for Genesis or reduce its generation production.
Project / development risks	Genesis has various incomplete development projects that are material to its Gen35 strategy, including the Edgecumbe, Foxton, Leeston and Rangiriri solar projects and the Huntly battery project. These projects relate to proposed new renewable energy generation and energy arbitrage. Any failure to complete these projects may adversely impact Genesis' ability to achieve its Gen35 strategy and may impact its operations and financial performance. The execution of Genesis' longer term generation growth projects is dependent on a number of factors, including ensuring that Genesis obtains acceptable resource consents in a timely manner, obtains the necessary land access or use rights and grid connection and secures sufficient funding at an acceptable cost. There can be no assurance that any acquisitions and other growth initiatives will achieve the targeted returns on investment or that current development options will not require greater capital than expected in order to be successful, or to proceed at all. Any growth initiatives could adversely affect Genesis' financial results if operating expenditure or capital expenditure does not result in the anticipated increase in sales or profits. Development projects undertaken by Genesis are also subject to standard construction and project-related risks. These may include health and safety incidents, supply-chain disruptions, design or construction errors, commissioning difficulties, unexpected geotechnical conditions, shortages of specialist equipment or personnel, adverse weather, contractor default, delays, cost overruns on non-fixed price contracts, erroneous scoping on fixed-price contracts and failure to meet specifications. Genesis continues to evaluate and may undertake new projects to maintain and enhance its assets, lower operating costs and introduce new products and services. Such projects are subject to the project-related risks described above.

Appendix A: Key risks (continued)

Electricity buy-side and sell-side contract risks	Genesis buys and sells electricity contracts on the New Zealand Electricity Futures and Options market operated by the ASX, and enters into contracts for difference (being agreements to pay the difference between an agreed price and the wholesale electricity price for a nominated volume of electricity) and other derivatives, including options, with competitors and customers directly. Genesis faces the risk that prices at the time the contracts come into effect differ from the contracted prices. This could result in Genesis suffering loss under those contracts and, as market prices are uncapped, that loss could be material. The electricity contracts market is competitive and the prices, terms or availability of contracts may change unfavourably because of a number of factors, including the behaviour of competitors.
Gas and LPG purchase and sales risks	The volumes and prices at which Genesis is able to buy and sell natural gas and LPG from suppliers and to customers can materially influence Genesis' financial performance and are impacted by some of the same factors as those that affect wholesale and retail market prices for electricity. These include changes in supply, demand, changes in behaviour by competitors and other gas market participants, customer and supplier concentration as well as increases in supply as a result of new gas discovery or oil discovery in which gas is a substantial by-product. In addition, changes in the international market for methanol can affect the volumes and prices of natural gas that Genesis sells to customers and the volumes and prices Genesis pays when it purchases natural gas from third parties.
Catastrophic events	A single (or multiple) catastrophic event(s), such as a major earthquake, volcanic eruption, landslide, fire, flood, explosion, act of terrorism or other disaster, could adversely affect or cause a failure of any or all of Genesis' power stations or other operations, or a failure of the gas or electricity transmission or distribution systems. Such an event could also affect major consumers of electricity (including Genesis' customers), have an adverse effect on the markets in which Genesis operates or result in losses being incurred by third parties for which potentially Genesis may be liable. A major or catastrophic failure at the Kupe oil and gas field could have a significant adverse impact on Genesis' ability to source natural gas and Genesis' earnings. A major or catastrophic plant failure at gas fields other than Kupe (from which Genesis purchases gas) could have adverse effects on Genesis' earnings. See the risks described above under "Power station availability risks".
Climate change	Climate change presents risk to Genesis. Many climate change models predict an increase in extreme weather patterns and temperatures, which could adversely affect Genesis' infrastructure and fuel supplies. In particular, an increase in the frequency and severity of events like storms, floods, heatwaves, droughts and cyclones could have an adverse effect on Genesis' business and operations, including through physical damage. See the risks described above under "Fuel security and supply risks", "Catastrophic events" and "Power station availability risks". Genesis' financial performance may also be adversely affected by policy, regulatory, legal, technological and market responses to climate change. See the risks described above under "Legislative and regulatory risks". See also the Smith proceedings described under "Litigation and dispute risks" below.

Appendix A: Key risks (continued)

Kupe decommissioning risks	The decommissioning of Kupe is expected to occur in or around FY36. The costs of any decommissioning and/or remediation obligations will be shared by the Kupe joint venture partners proportionately. The current Kupe joint venture partners are Genesis, Beach Energy Limited (the field operator) and Echelon Resources Limited (formerly New Zealand Oil & Gas Limited). Genesis' current share of the Kupe joint venture is 46%. Genesis holds a $135 million provision for its 46% share of the remediation costs, which represents the present value of Genesis' best estimate of the future expenditure required to restore the site as at 30 June 2025. The provision assumes that the on-shore section of the pipeline will be removed and the remaining subsea pipeline will be flushed and left in place. Genesis may be exposed to greater decommissioning costs than the amount of its current provision, including due to: • a higher level of remediation being required; • higher than anticipated costs for rig and offshore supply vessels in connection with the decommissioning; and/or • any seabed remediation, including any regulatory requirements in relation to the removal of the subsea pipeline. Genesis' earnings may be affected if the decommissioning costs exceed the provision amount.
Transmission and distribution risks	Genesis is reliant on third parties for the transmission and distribution of both electricity and gas. This exposes Genesis to the risk of planned or unexpected transmission or distribution failures. In relation to electricity, such failures could include a transmission failure in the national grid operated by Transpower or a failure at a line operated by a distribution company. In relation to gas, a prolonged failure or closure of a gas pipeline could have a material impact on Genesis' ability to supply wholesale customers with natural gas and on its ability to generate electricity from the Huntly Power Station. Genesis' forecasts assume a steady rate of growth in retail demand and commensurate investment by third parties into transmission and distribution infrastructure to service that growth in demand. There is a risk that transmission or distribution capacity, or both, is unable to keep pace with increases in demand, or that new gas connections are not available to customers, causing an undersupply of electricity to the market.
Litigation and dispute risks	Genesis may from time to time be the subject of complaints, litigation, inquiries or audits initiated by customers, employees, commercial partners, suppliers, landlords, Government agencies, regulators or other third parties alleging or investigating matters such as asset ownership, resource use, service quality and supply issues, injury, health, employment, environmental, safety or operational concerns, nuisance, negligence, failure to comply with applicable laws and regulations or failure to comply with contractual obligations. Any such matter, even if successfully addressed without direct adverse financial effect, could have an adverse effect on Genesis' reputation and divert its financial and management resources from more beneficial uses. If Genesis were found to be liable under any such claims this could have a material adverse effect on Genesis' future financial performance. Specific claims and proceedings currently existing that may adversely affect Genesis include the following. **Smith *proceedings*** Genesis is a party to the Smith proceedings (Smith v Fonterra & Ors, CIV2019-404-1730). Those proceedings broadly involve a climate tort claim against several large New Zealand emitters. Genesis is a defendant because of its ownership and operation of the Huntly Power Station. The case is in the High Court with the trial scheduled to begin in April 2027. The proceedings carry legal costs and potential reputational and/or remedial risks for Genesis (for example, injunctive or declaratory relief being awarded to the plaintiff).

Appendix A: Key risks (continued)

Litigation and dispute risks (cont.)	***Forest & Bird opposition to resource consents*** In early December 2025, Forest and Bird lodged an appeal with the High Court opposing the fast-track expert panel's decision on matters relating to the granting of the Tekapo Power Scheme replacement resource consents. The appeal is on questions of law only, and the key question raised is in relation to the interpretation of "existing environment". The relief sought is for the Expert Panel decision to be overturned and for the resource consent application to be remitted to the Panel for reconsideration under High Court guidance. Importantly, the resource consents cannot be declined. Rather, Forest and Bird is seeking reconsideration of mandatory flows in the Tekapo River, a reassessment of ecological effects and a consequent re-justification of the biodiversity compensation payment. ***Settlement proposal with MBIE relating to Crown royalties for Kupe*** Genesis is finalising a settlement proposal with MBIE in relation to Crown royalties payable by Kupe Venture Limited in respect of PML 38146. Genesis has proactively engaged with MBIE to resolve the matter. Genesis' FY26 interim financial statements include a provision of approximately $24 million for this settlement. Whilst the final terms of the settlement have not been agreed with MBIE, a draft settlement agreement was sent to MBIE in late December 2025.
Insurance risk	Insured or uninsured catastrophic events such as acts of God, fires, floods, earthquakes, widespread health emergencies, pandemics, epidemics, wars and strikes could affect the value or the availability of Genesis' assets and the ability of Genesis to sustain operations, provide essential products and services or recover operating costs. Some events of this type, and some assets (for example, forestry investments), are uninsurable or Genesis has chosen not to insure against them. For example, Genesis policies have exclusions for acts of war or terrorism. Should damage be sustained as a result of these risks, Genesis' business and financial performance may be adversely affected. In respect of Genesis' assets (other than its Kupe interests), Genesis currently insures for material damage and business interruption losses, with a limit of approximately $600 million for material damage and approximately $257 million for business interruption. Genesis has separate insurance arrangements in place in respect of its interests in the assets associated with the Kupe oil and gas field. In relation to Kupe, Genesis insures for material damage and business interruption losses, with a limit of approximately $500 million for material damage and approximately $120.6 million for business interruption. When Genesis undertakes its annual review of insurance policies, typically each June, it may face higher-than-expected costs of insurance, or more restrictive than expected terms, it may not be economically viable to take out insurance at current levels or insurance capacity may not be available at any price. It is anticipated that this situation would be exacerbated should a significant natural disaster occur in New Zealand.
Availability and cost of capital	A deterioration of Genesis' financial condition, a reduction in Genesis' credit rating or instability in local and global capital markets could increase Genesis' cost of borrowing or eliminate its ability to raise additional debt or replace existing debt as it matures. Genesis may be constrained in its ability to execute its strategy if sufficient capital is not available due to the status of its balance sheet or its shareholding structure. The Crown's shareholding in Genesis and application of the Public Finance Act 1989 to Genesis add further potential constraints. The ability of Genesis to raise capital may be limited by the restriction under that Act that no person, other than the Crown, may have a "relevant interest" (as defined in sections 235 to 238 of the Financial Markets Conduct Act 2013) in more than 10% of any class of shares or any class of voting securities of Genesis. Furthermore, under that Act, any future equity capital raising that involves issuing shares, or securities with voting rights, in Genesis will be able to proceed only if the Crown agrees to participate to the extent required to maintain its interest of at least 51%, as required by that Act.

Appendix A: Key risks (continued)

Availability and cost of capital (cont.)	In a letter from the Minister of Finance on behalf of shareholding Ministers to the mixed ownership model companies (Genesis, Meridian Energy and Mercury NZ) dated 30 September 2025, the Crown confirmed its openness to participating in equity capital raisings by mixed ownership model companies where such participation supports the Government's energy security and affordability objectives.
Fast-track application relating to Lake Pūkaki lake levels	Meridian Energy submitted a substantive application under the Fast-track Approvals Act 2024 relating to Lake Pūkaki hydro storage and dam resilience works on 5 November 2025. Among other things, the application seeks consent to lower the lake level and undertake associated rock armouring works. A decision on the application is expected around July 2026. The application is for a three-year period covering the winters of 2027, 2028 and 2029. If consent is granted, the application has the potential to negatively affect Genesis' Tekapo B power station and spillway. In particular, the changes sought by Meridian could materially increase the likelihood of: • damage to Genesis assets, including the tailrace and weir; • forced outages; and/or • significant costs relating to remediation. Additionally, release of contingent hydro storage as a result of the application being granted would likely bring additional hydro capacity into the electricity market and may reduce the running of the Rankine units in winter across the three-year application (assuming normal hydrology conditions).

Appendix B: Foreign Jurisdictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of Genesis in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

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Norway	This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

Appendix B: Foreign Jurisdictions (continued)

Norway (cont.)	The New Shares may not be offered or sold, directly or indirectly, in Norway except to "qualified investors" (as defined in the Prospectus Regulation 2017/1129 Article 2(e), cf. the Norwegian Securities Trading Act of 29 June 2007 no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).
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Appendix B: Foreign Jurisdictions (continued)

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