



Interim Report 2026

GENESIS ENERGY LIMITED



Letter from the Chair and Chief Executive



Malcolm Johns
CHIEF EXECUTIVE OFFICER

Barbara Chapman CNZM
CHAIR

Tēnā koutou,

Our record first-half normalised EBITDAF of \$306.5m was driven by both strong hydro inflows and our growing portfolio flexibility under Gen35, allowing us to flex with market conditions to drive optimal margin quality outcomes. This excellent result demonstrates the increasing impact of Gen35 in delivering for shareholders.

Among the factors influencing the result were improvements in how we trade our portfolio, improved fuels management systems and the improved positioning of our customer books to deliver ongoing netback growth.

We managed our gas supply dynamically, redirecting supply to fill a gap for industry and placing the gas-only Unit 5 on a three-month outage for maintenance.

At the same time, we progressed our renewable generation pipeline for self-sufficiency in the future.

Our strategy execution was focused on delivering margin quality, cost discipline and strong capital management across a balanced portfolio covering our customers, renewable generation, and flexibility. Together these make up the six areas of focus in delivering Gen35, as outlined at Investor Day in November.

Gen35 progress

CUSTOMER

The first year of Gen35, Horizon 1, was about getting future-fit and focusing on productivity growth. We achieved this with a combination of business simplification, improved customer support, brand equity and a stable net promoter score. That delivered an **\$11m opex reduction and helped lift total netback by 22% since FY23.**

That uplift reflected maximising the low-hanging fruit – simplification, cost reduction, and seeing Ecotricity's contribution move above the line for the first time. It proved the power of consolidation and focus.

H1 FY26 at a glance

\$303.2m

Reported EBITDAF¹

H1 FY25 \$216.5m

\$306.5m

Normalised EBITDAF²

HY1 FY25: \$222.0m

\$95.1m

Net Profit After Tax (NPAT)

H1 FY25 \$70.3m

7.30cps

Interim Dividend

H1 FY25: 7.13cps

1. Reported 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 Condensed Consolidated Interim Financial Statements on page 16 for reconciliation from EBITDAF to net profit before tax.
2. Normalised EBITDAF adjusted for non-routine restructuring costs (\$0.5 million), acquisition costs (\$0.8 million) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 (\$2.0 million).

We're now accelerating through Horizon 2 and focused on channel and portfolio monetisation. **Our retail transformation programme** hit a new gear as we combined our retail business with commercial, industrial and trading to create one dynamic and integrated demand book with the shared goal of **growing Group Gross Margin (GGM)**.

That involves achieving two outcomes simultaneously: **monetising our portfolio optionality** to maximise GGM; and **lowering the total cost of energy** to customers through electrification of homes and businesses.

The former will be boosted by the **Wholesale Markets technology programme** enabling us to better model and forecast scenarios and trade more effectively into the market. We delivered the first release of derivatives trading tools and approved business cases for Energy Trading Risk Management and Gross Margin Calculation, setting us up to deliver these new tools and processes through FY26 with significant benefits expected in how we optimise and trade our generation portfolio.

We're **supporting our customers to lower the total cost of their energy** through EV charging propositions, energy audits for our business customers, and launching the Go Electric calculator on our website, a tool for exploring smart energy efficiency upgrades for the home. This includes home solar, part of a suite of Distributed Energy Resources (DER) we're growing so that in time, Virtual Power Plants (VPPs) will allow thousands of home solar and battery setups, hot water cylinders, and EVs to be coordinated remotely, acting like a single large power station. This will reduce the need for backup thermal generation, cut emissions, and strengthen energy security.

Customers on our **EV Plan** saw a net growth of 21% year to date, and now exceed 14,000. **ChargeNet**, in which we have a 65% stake, delivered 217,000 charging sessions to drivers nationwide, up 12% on the first half of FY25.

Our **technology programme** is being delivered on time and within its \$145m envelope, focused on assisting margin quality and cost discipline. We note timing of spend may still shift between FY26/27, especially spend scheduled across May to August.

We achieved a key milestone with our first cohort of around 50,000 customers moving onto the new **Customer Relationship Management (CRM) system**. The transition went very smoothly, with an immediate uplift in operational benefits and resulting customer satisfaction. Our customer service team members have reported the system is intuitive, easy to learn and use, and reduces time in resolving customer enquiries.

Our remaining customers will be transitioned to the platform by Q2 FY27. The system will enable new products to be tailored to various customer groups, and improve time-to-market. Long term we expect its deployment to reduce our commercial OPEX by at least 20%.

As part of Gen35 we undertook to create adjacent value pools and other digital services that will strengthen customer relationships and lifetime value, and in October launched our **broadband** offering. By the end of January we had nearly 1400 broadband customers, showing strong early demand and validating broadband

as a compelling addition to our product suite. The annual gross margin contribution is between \$118 and \$205 per customer depending on their plan.

Importantly, the broadband offering is attracting customers beyond our existing electricity base, demonstrating its value as a strategic lead-in product and growth channel.

The integration of renewable electricity retailer **Ecotricity** into our business is progressing well and is now being offered as a Genesis product. Ecotricity continues to offer lower overall energy costs to our customers as they electrify their homes and businesses.

AI is being deployed throughout our business to improve productivity and reduce cost. An example is a chatbot for customers which is

able to resolve queries instantly 56% of the time, against a target of 38%. This frees up our customer service representatives to resolve more complex customer issues.

Together, all of the above initiatives position us for a further 10–15 percent uplift in netback by FY28, achieved through mix, shape, and cost efficiency.

Building on what we've already delivered we will bring a 32%-37% improvement in netback performance over the five years to FY28.

While economic commentators talk about green shoots appearing, we acknowledge that **price increases** can still hit hard for many of our customers. While the majority of the cost we've had to pass on in the past six months is due to lines and transmission charges approved by the Commerce Commission, we endeavour to minimise price increases as much as we can.



Our broadband offering was launched in October.

RENEWABLES

We now have 2,500 MW of development options in our renewables pipeline.

Following the opening of the Lauriston Solar Farm in Canterbury, our joint venture with FRV Australia, our renewables programme continued at pace with a Final Investment Decision (FID) reached for a 136 MWp solar farm at **Edgecumbe** in the Bay of Plenty. The 209-hectare site will hold approximately 220,000 solar panels and generate around 230 GWh of renewable electricity annually, enough to power around 30,000 households. Commercial Operation Date early FY28 and construction will begin around Q4 FY26.

We expect to reach FID on our site at **Leeston** in Canterbury in Q4 FY26. The Leeston site covers 111 hectares and will generate around 110 GWh of renewable electricity annually, enough to power around 15,700 households.

This year we will progress a 220 MWp solar farm at **Foxton** through the fast-track process. The 436-hectare site will hold approximately 150,000 solar panels, generating an estimated 345,000 MWh a year, enough to power nearly 43,000 households. Subject to FID, construction of the project will likely commence in FY27, with work currently anticipated to take around 18 months.

In October we announced plans to acquire and develop a 271 MWp solar farm near **Rangiriri**, Waikato. The consented site is close to our 200 MWh battery project at Huntly Power Station, currently under construction.

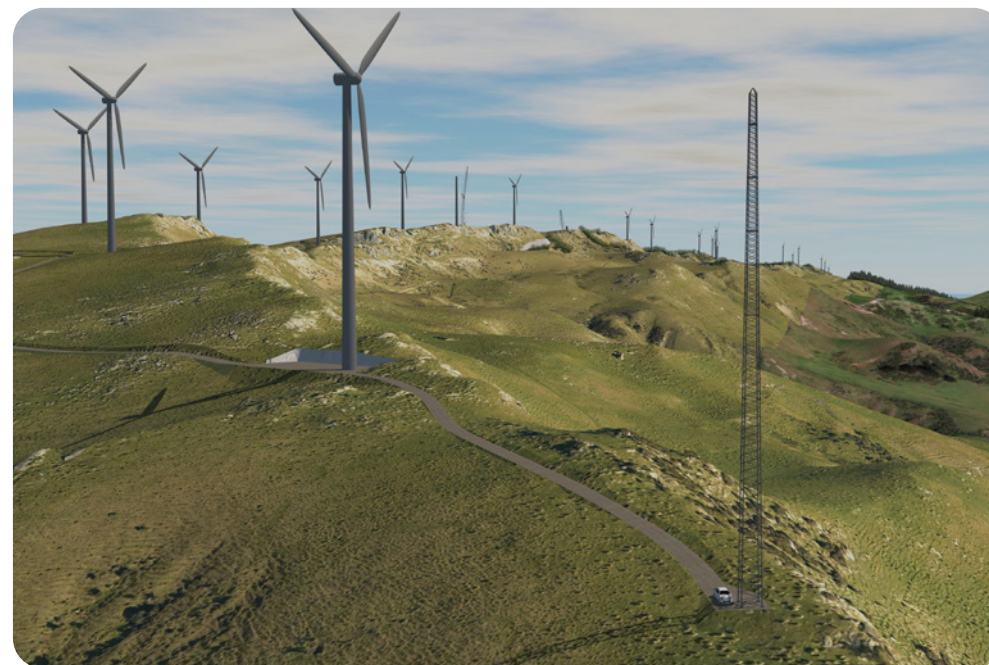
Together, these assets will integrate solar generation with battery storage and reduce reliance on gas generation.

Once operational, the Rangiriri solar farm is expected to generate around 437 GWh of electricity annually – enough to power approximately 54,600 homes. We expect to reach FID on the \$487m project in Q3 FY27, with first generation targeted for FY29.

This half year we advanced our wind development options with an exclusivity agreement with global independent power producer **Yinson Renewables**. Yinson is developing around 1 GW of wind generation throughout New Zealand, representing a significant pipeline of wind opportunities for Genesis as a power off-taker and co-investor.

Our first project with Yinson is an offtake agreement for its 94.6 MW wind farm at **Mt Cass** in Canterbury. The 15-year Power Purchase Agreement (PPA) will see us purchase 70% of the electricity generated by the wind farm. It is expected to produce over 300 GWh of new renewable energy each year, enough to power about 40,000 households. The wind farm's construction is scheduled to commence Q3 FY26, with completion expected in FY28.

We are building a business case for our own consented wind site at **Castle Hill** in the Wairarapa. The consent permits us to build and operate up to 300MW of turbines in a world class wind resource, achieving capacity factors above 50%.



Artist's impression of the Mt Cass wind farm. Image courtesy of Yinson Renewables.

We are now advancing design and securing approvals for a new transmission line, which would connect the windfarm to the national grid. We will continue to progress key design and development activities towards a potential investment decision.

In addition, we've signed an MOU with Taranaki Offshore Partners to explore the commercial viability of **offshore wind generation** and offtake agreements.

Biomass will be an important part of our renewable portfolio, and we remain committed to supporting the establishment of a sustainable local supply chain. Biomass will add value to Huntly Firming Options (HFOs), and contribute to our emissions reduction as we head toward our Science Based Target of net zero 2040.

We're in advanced negotiations with a number of potential biomass suppliers. Our target is to establish a pathway to 300 kt pa by FY28.



The coal stockpile at Huntly Power Station

FLEXIBILITY

In November the Commerce Commission authorised the **10-year HFOs** agreed with Contact, Mercury and Meridian.

The agreements will support critical back-up electricity generation and fuel being available to support the security of the electricity system and price stability.

The HFOs cover 150 MW – 50 MW each for Contact, Mercury and Meridian. In addition, the agreements support Genesis’ establishment of a solid fuel reserve of up to 600 kt for dry winters with low hydro inflows. This will initially be made up of coal, however, the reserve may transition to biomass as it becomes available in coming years.

Sharing the cost of the reserve stockpile releases \$95m in working capital back to Genesis.

Without the agreements, one of the **Rankine units** at Huntly Power Station was due to be removed from service in Q3 FY26 following expiry of its statutory certifications. To keep the unit in service out to FY35 requires significant investment. Once the agreements were authorised, extensive maintenance work began on the unit to ensure it is available for winter 2026 and beyond.

In the context of securing supply during dry years, we acknowledge Transpower’s review of its **Security of Supply Forecasting and Information Policy (Sospip)**, released in

December. We believe contingent storage of hydro lakes should remain a fuel of last resort, and that releasing it ahead of other market resources risks distorting investment signals for firming capacity. In addition, the Fast Track panel’s decision in November to permit the ongoing operation of the **Tekapo Power Scheme** clarified the scheme’s operating range and removed a shadow constraint that had restricted April–September access, enabling Transpower to include Tekapo storage in capacity forecasts.

The retention of the Rankine to serve the 10-year HFOs enables additional security products to be offered to independent retailers, generators and large industrials. We are currently engaging with those organisations to understand their requirements and are **aiming to launch a short-term HFO products** to market in Q2 FY26. These will look to offer customers the opportunity to contract for terms of two to three years.

By the end of the half-year the **coal stockpile** measured 1.1 million tonnes – 500 kt to cover our own customers, and 600 kt for the strategic reserve. This is the stockpile’s highest level since March 2012. While most of our coal is imported from Indonesia, we were pleased to strike a two-year deal with New Zealand mining company, BT Mining, to supply 240 kt of coal to the Huntly Power Station — equivalent to 10 kt per month. The deal diversifies our fuel supply chain – mitigating risks from global market volatility or shipping disruptions – while supporting domestic mining operations and associated jobs in the Waikato region.

Our new **Battery Energy Storage System (BESS)** at the Huntly site will provide another form of energy storage. Installation of Stage 1, a 100 MW battery, is underway, and it’s expected to be operational by Q1-Q2 FY27. Capable of storing 200 MWh of electricity, enough to power approximately 60,000 households for two hours, the battery is the perfect partner to our solar farms. It can store electricity generated during the day and release it during evening or early morning times of peak demand.

We are well into reviewing Stage 2 of our battery programme. **BESS 2** is positioned to be the most cost-efficient battery development option in the market, supported by existing land, consents, grid connection and shared balance-of-plant infrastructure already paid for by BESS 1.



Artist’s impression of the battery installation at Huntly Power Station.

New fast-start generation plant at Huntly Power Station is another option to support energy security for our customers and New Zealand. We're exploring plant that would potentially provide an additional capacity of 50 to 100MW. It could run on a variety of fuels, including diesel and natural gas (whether from domestic sources or LNG imports). The option is being developed to a point that Genesis can move quickly when there is commercial advantage.

Strategically, installing new peaking generation plant at Huntly aligns with our Gen35 pillar of maximising the Huntly site to support more intermittent renewables and provide extra supply at short notice during peak demand.

We're looking at a variety of technologies, including a new single unit or modular options. The Huntly site is best suited to house this additional plant both in terms of its location and proximity to key infrastructure. The Huntly site has existing connections to the national grid, is close to the high demand centres of Auckland, Hamilton and Tauranga, has the space and infrastructure that enable the plant to readily access and operate on different fuels, and has a competent specialist workforce required to manage diverse fuel supplies and operate the plant.

Similar to retention of the additional Rankine, additional flexible generation capacity would support greater availability of risk management and firming products for independent retailers, generators, and large industrial users.

As available options are evaluated further, we will approach the market to gauge interest in capacity products such as HFOs to support development, operation and fueling of the plant.



The Rankine hall at Huntly Power Station.

The decline in the national **gas supply** is a challenge for the whole country, and we are managing our supply dynamically. We expect to see the proportion used by our customers increase as industrials outbid generators. While we have the advantage in being able to pivot to coal, the ability to store gas will be key to increasing Huntly Power Station's flexibility. In November we enhanced our relationship with the Tariki gas field joint venture with an MoU securing exclusive rights to negotiate up to 10 PJ of **gas storage** at Tariki in Taranaki.

We're also investigating other gas flexibility options including other fields, LNG and demand response.

Capital management

Each of the developments outlined above will utilise one of the **three financing structures** in our capital management toolkit: Direct on-balance sheet investment, where we will generally prioritise assets that store energy, are dispatchable or also provide second order portfolio benefits; leveraging third party capital, where we form joint ventures with third party capital providers to build new renewable generation; and indirectly leveraging third party capital, where we write long term PPAs with third party generators.

This gives us the flexibility to move at pace while retaining the ability to recycle capital if or when it makes sense. Our capital management framework guides these choices to optimise value, manage risk and maintain balance sheet strength.

After the independent review of the electricity market performance last year the Government made clear its willingness to participate in potential equity raisings, where these make commercial sense and support policy objectives. On that basis we have decided to proceed with a \$400m **equity raise**, with the Crown's support as our 51% shareholder.

We are confident that a raise of this level will, alongside the other capital management tools available, enable us to deliver on our development pipeline of more than \$2 billion. This programme includes investment in the repurposing of Huntly Power Station, including extending the operating life of the Rankine units, and investing in battery storage projects. Acceleration of our renewable development pipeline in solar and wind will also enable more rapid displacement of Huntly's baseload role and free up its capacity to enable Genesis to bring more flexible capacity to the market.

Our dual opportunity to invest in Huntly Power Station and our renewable energy pipeline uniquely positions us to help respond to the government's energy response package and provides **increased energy security to New Zealand**.

The Board believes that selectively accelerating these opportunities, where returns justify it, is in the best interests of shareholders.

Board update

Our Annual Shareholder Meeting in August saw us thank and farewell director **Paul Zealand**, who retired from the board after nine years' service.

Our new director, **David Baldwin**, was voted onto the Board. David brings more than 35 years of international leadership and governance experience across Asia-Pacific, Europe, and North America. We are benefitting from his expertise in renewables, gas and LNG, utilities, chemicals, and infrastructure asset management.

In December **Catherine Drayton** advised us of her intention to step down from the Board, effective 23 June 2026. Catherine joined the Board in March 2019 we thank Catherine for her significant contribution to the Company over the last six years, particularly her leadership in governance, strategy and risk management. The Board is advancing the appointment of a director to replace Catherine.

Our people

Our employee survey shows we have maintained strong engagement, alignment and trust within our culture as we've embarked on major change across the business.

We made some reporting line changes at executive level to better support our people in accelerating the delivery of Gen35, including increasing our focus on core deliverables and making the most of opportunities that have surfaced during our Gen35 journey.



Areta Mackey, Power Schemes Services Manager

A new leadership development programme for our senior leadership team is focused heavily on delivery and **commercial outcomes** to develop their commercial capability, resilience and performance.

Safety and wellness is fundamental to performance, and our Chief People Officer Claire Walker has become our Executive safety lead, bringing people, culture and safety into the same leadership team.

Guidance and dividends

Following a strong first half, in January we updated our FY26 normalised EBITDAF guidance range from \$455m–\$485 million to **\$490m–\$520m**. This remarkable progress serves as a proof point of the competitive advantages in our flexible and growing portfolio, underpinned by resolute focus on margin quality, cost discipline and strong capital management.

This guidance remains subject to final hydrological conditions, gas availability and pricing, plant reliability, and stable market conditions. We note that digital investment is expected to peak this financial year, and we've budgeted for increased carbon and gas costs.

We are very aware of the importance shareholders place on **dividends** and the Board is continually reviewing the balance between investing for the future, maintaining sector

leading yields, and retaining our BBB+ credit rating over the long term. The reset to a fixed dividend in FY24 of 14 cents per share in real terms as at 2023 remains the Board's desired setting through Horizon 2 of Gen35 to FY28.

As a matter of good governance the Board regularly reviews dividend policy; this ensures that through our accelerated transition phase, we are balancing consistent returns with the long-term growth of our business.

The Board is also conscious of delivering total shareholder return (TSR) overall. The **share price** growth of around 6.7% compared to the first half of FY25 is pleasing to see. Including the 6.4% dividend yield, the **TSR for the 2025 calendar year was 13.1%**.

We expect the delivery of Gen35 to become more evident in our earnings and shareholder returns over the next few years. **Electricity is a growth market** as we accelerate through the transition. Our competitive advantage will continue to enhance our investor proposition over the remainder of this financial year and into the future.

Barbara Chapman CNZM
CHAIR

Malcolm Johns
CHIEF EXECUTIVE

Key H1 FY26 Sustainability data

This serves as a snapshot of our half year performance against key Environmental, Social and Governance (ESG) indicators. Full sustainability data and performance against our FY28 Sustainability Framework is included in our annual reporting. For the most recently reported information, refer to our **FY25 ESG datasheet and GRI Index and Sustainability Framework**. *This data is not subject to assurance.*

A framework for the future

During 2025 we developed our 2028 Sustainability Framework, Te Wao Nui, which sets out the next evolution of Genesis' sustainability journey. The development of the new Framework is underpinned by our annual materiality assessment, future trends, and global and local sustainability risks and opportunities. The 2028 Framework is focused on how we are transitioning our business and supporting our customers, communities and people to transition to a low carbon future, supporting energy wellbeing and building on our sustainable business foundations. More information can be found on our website. Progress on the 2028 Framework will be referred to in the FY26 Integrated Report.

Key H1 FY26 sustainability metrics ¹		H1 FY26	H1 FY25	H1 FY24	H1 FY23
Empowering NZ's energy transition	Scope 1 and 2 emissions (tCO ₂ e)	507,620	1,130,405	986,957	439,017
	Scope 3 emissions from use of sold products (tCO ₂ e)	386,072	369,899	294,701	415,220
	Total scope 1, 2 and 3 emissions (tCO ₂ e)	1,161,087	1,715,843	1,422,759	998,740
	Thermal generation as a % of total generation	35%	53%	46%	30%
Customer	Number of retail customers	495,706	516,312	493,215	481,285
	Number of formal customer complaints per 1,000 retail customers	2.02	0.94	1.02	0.89
	Interactive Net Promoter Score (iNPS) ²	45	53	49	47
	Customers on an EV plan	13,996	9,611	6,771	2,897
Supply chain	Total supply chain spend (\$m)	\$1,431	\$1,809	\$1,133	\$987
Employees	Employees (headcount) ³	1,330	1,304	1,306	1,222
	Employees (FTE) ³	1,292	1,270	1,269	1,179
	Total recordable injuries ⁴	19	25	27	17
	Workdays lost or restricted due to injury ⁴	334	446	403	394
	Senior leader gender representation ⁵	45:55	43:57	43:57	39:61
Community	Given the longer-term nature of our Community Programmes, full year data will be presented in our end-of-year disclosures. For FY25 performance, please see our FY25 ESG datasheet and GRI Index				

1. Where applicable, metrics include Ecotricity information from 1 December 2024 (the date Ecotricity became a subsidiary of the group), except for:
 - iNPS due to the wording of the question; and
 - Total recordable injuries and workdays lost which have only been included from H1 FY26.

2. 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?' The reported score is calculated using all ratings received in the six month period for H1 FY26, H1 FY25, H1 FY24 and H1 FY23.

3. Headcount includes employees on permanent, fixed-term and casual contracts (including employees on parental leave or a career break). FTE is calculated using the same basis as headcount however it excludes employees on parental leave or a career break. Both headcount and FTE exclude contractors.

4. The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. Where injuries are reclassified after a reporting period, the historical results are restated. The reported results are based on the classification status as at 12 January 2026.

5. Percentage of female : male. Measures the progress we are making in advancing females into senior leadership roles. Senior leaders are classified as Tier 1, Tier 2, and Tier 3 employees.

Condensed Consolidated Interim Financial Statements

For the six months ended 31 December 2025

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Lauriston Solar Farm

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Consolidated comprehensive income statement

For the six months ended 31 December 2025

	Note	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Revenue	A1	1,533.6	1,761.2
Expenses	A1	(1,229.1)	(1,537.0)
Depreciation, depletion and amortisation	A2	(127.5)	(113.4)
Impairment of non-current assets		-	(0.8)
Revaluation of generation assets	B1	2.8	(74.7)
Change in fair value of financial instruments	E2	(9.3)	86.4
Share of associates and joint ventures		(0.1)	0.7
Other gains (losses)	A3	0.5	10.9
Profit before net finance expense and income tax		170.9	133.3
Finance revenue		0.3	1.7
Finance expense	D2	(36.0)	(41.3)
Profit before income tax		135.2	93.7
Income tax expense		(40.1)	(23.4)
Net profit for the period		95.1	70.3
Earnings per share (EPS) from operations attributable to shareholders		Cents	Cents
Basic and diluted EPS		8.64	6.50

	Note	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Net profit for the period		95.1	70.3
Other comprehensive income			
Change in cash flow hedge reserve		(12.3)	(5.5)
Share of other comprehensive income of associates and joint ventures accounted for using the equity method		(0.3)	(0.7)
Income tax expense relating to items above		3.5	1.7
Total items that may be reclassified to profit or loss		(9.1)	(4.5)
Change in asset revaluation reserve	B1	119.7	365.7
Income tax expense relating to items above		(33.5)	(102.4)
Total items that will not be reclassified to profit or loss		86.2	263.3
Total other comprehensive income for the period		77.1	258.8
Total comprehensive income for the period		172.2	329.1

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the six months ended 31 December 2025

	Note	Share capital unaudited \$ million	Share-based payments reserve unaudited \$ million	Asset revaluation reserve unaudited \$ million	Cash flow hedge reserve unaudited \$ million	Retained earnings unaudited \$ million	Total unaudited \$ million
Balance as at 1 July 2025		790.3	2.0	2,184.5	32.2	(33.1)	2,975.9
Net profit for the period		-	-	-	-	95.1	95.1
Other comprehensive income							
Change in cash flow hedge reserve		-	-	-	(12.3)	-	(12.3)
Change in cash flow hedge reserve - associates and joint ventures		-	-	-	(0.3)	-	(0.3)
Change in asset revaluation reserve	B1	-	-	119.7	-	-	119.7
Income tax expense relating to other comprehensive income		-	-	(33.5)	3.5	-	(30.0)
Total comprehensive income for the period		-	-	86.2	(9.1)	95.1	172.2
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(0.4)	-	0.4	-
Hedging gains and losses transferred to the cost of assets		-	-	-	(1.0)	-	(1.0)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.3	-	0.3
Changes associated with share-based payments		-	(0.3)	-	-	0.8	0.5
Net change in treasury shares		0.3	-	-	-	-	0.3
Shares issued under dividend reinvestment plan	D3	20.5	-	-	-	-	20.5
Dividends	D3	-	-	-	-	(78.9)	(78.9)
Balance as at 31 December 2025		811.1	1.7	2,270.3	22.4	(15.7)	3,089.8
Balance as at 1 July 2024		752.1	1.7	1,951.5	25.8	(53.1)	2,678.0
Net profit for the period		-	-	-	-	70.3	70.3
Other comprehensive income							
Change in cash flow hedge reserve		-	-	-	(5.5)	-	(5.5)
Change in cash flow hedge reserve - associates and joint ventures		-	-	-	(0.7)	-	(0.7)
Change in asset revaluation reserve		-	-	365.7	-	-	365.7
Income tax expense relating to other comprehensive income		-	-	(102.4)	1.7	-	(100.7)
Total comprehensive income for the period		-	-	263.3	(4.5)	70.3	329.1
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(4.1)	-	4.1	-
Hedging gains and losses transferred to the cost of assets		-	-	-	0.4	-	0.4
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	(0.1)	-	(0.1)
Changes associated with share-based payments		-	(0.2)	-	-	0.1	(0.1)
Net change in treasury shares		0.5	-	-	-	-	0.5
Shares issued under dividend reinvestment plan	D3	17.8	-	-	-	-	17.8
Dividends	D3	-	-	-	-	(75.7)	(75.7)
Balance as at 31 December 2024		770.4	1.5	2,210.7	21.6	(54.3)	2,949.9

The above statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at 31 December 2025

	Note	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Cash and cash equivalents		96.8	81.0
Receivables and prepayments	C1	304.9	325.1
Inventories	C2	247.4	230.5
Intangible assets		61.3	61.3
Derivatives	E1	163.6	241.4
Total current assets		874.0	939.3
Receivables and prepayments	C1	0.2	0.9
Inventories	C2	70.5	-
Property, plant and equipment	B1	4,312.6	4,160.1
Oil and gas assets	B2	191.4	204.1
Intangible assets		292.8	298.6
Investments in associates and joint ventures		166.8	165.8
Derivatives	E1	381.0	333.2
Total non-current assets		5,415.3	5,162.7
Total assets		6,289.3	6,102.0

	Note	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Payables and accruals		324.1	332.8
Tax payable		33.1	42.1
Borrowings	D1	420.8	336.3
Provisions		34.5	29.0
Derivatives	E1	165.3	94.5
Total current liabilities		977.8	834.7
Payables and accruals		0.6	1.8
Borrowings	D1	1,069.7	1,153.5
Provisions		211.4	202.5
Deferred tax		904.5	895.5
Derivatives	E1	35.5	38.1
Total non-current liabilities		2,221.7	2,291.4
Total liabilities		3,199.5	3,126.1
Share capital		811.1	790.3
Reserves		2,278.7	2,185.6
Total equity		3,089.8	2,975.9
Total equity and liabilities		6,289.3	6,102.0

The above statement should be read in conjunction with the accompanying notes.

The Directors of Genesis Energy Limited authorise these condensed consolidated interim financial statements for issue on behalf of the Board.



Barbara Chapman
Chairman of the Board

Date: 20 February 2026



Hinerangi Raumati-Tu'ua
Chairman of the Audit Committee

Date: 20 February 2026

Consolidated cash flow statement

For the six months ended 31 December 2025

	Note	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Receipts from customers		1,733.8	1,929.7
Interest received		0.3	1.7
Receipt of insurance proceeds		-	17.0
Payments to suppliers and related parties		(1,307.5)	(1,685.2)
Payments to employees		(92.8)	(82.9)
Tax paid		(69.8)	(54.0)
Operating cash flows		264.0	126.3
Proceeds from disposal of property, plant and equipment		0.7	0.6
Proceeds from assets under finance lease		1.1	0.2
Payments to associates and joint ventures		(1.4)	(75.2)
Purchase of property, plant and equipment		(111.6)	(58.1)
Purchase of oil and gas assets		(4.7)	(3.6)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		(4.3)	(3.8)
Purchase of shares in subsidiaries, net of cash acquired		-	(5.6)
Investing cash flows		(120.2)	(145.5)
Proceeds from borrowings		-	29.9
Repayment of borrowings (including leases)		(36.3)	(6.4)
Interest paid and other finance charges		(33.3)	(37.2)
Dividends	D3	(58.4)	(57.9)
Financing cash flows		(128.0)	(71.6)
Net increase in cash and cash equivalents		15.8	(90.8)
Cash and cash equivalents at 1 July		81.0	192.8
Cash and cash equivalents at 31 December		96.8	102.0

The above statement should be read in conjunction with the accompanying notes.

	Note	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Reconciliation of net profit to operating cash flows			
Net profit for the period		95.1	70.3
Net (gain) loss on disposal of property, plant and equipment		(0.1)	(0.4)
Working capital items acquired through business acquisitions		-	(3.2)
Finance expense excluding time value of money adjustments on provisions		31.5	37.0
Change in advances to associates and joint ventures receivable and change in lease receivable		(1.1)	(1.4)
Change in rehabilitation and contractual arrangement provisions		(7.6)	(5.8)
Fair value uplift on acquisition of Ecotricity		-	(10.5)
Items classified as investing/financing activities		22.7	15.7
Depreciation, depletion and amortisation expense	A2	127.5	113.4
Revaluation of generation assets	B1	(2.8)	74.7
Impairment of non-current assets		-	0.8
Unrealised change in fair value of financial instruments		8.0	(93.8)
Deferred income from financial instruments		95.2	-
Deferred tax expense		(20.7)	(18.6)
Change in capital expenditure accruals		5.6	5.1
Share of associates and joint ventures		0.1	(0.7)
Other non-cash items		3.6	4.8
Total non-cash items		216.5	85.7
Change in receivables and prepayments		20.9	36.2
Change in inventories		(87.4)	(89.7)
Change in deferred customer acquisition costs		0.7	0.2
Change in payables and accruals		(9.9)	7.8
Change in tax receivable/payable		(9.0)	(7.3)
Change in provisions		14.4	7.4
Movements in working capital		(70.3)	(45.4)
Net cash inflow from operating activities		264.0	126.3

Notes to the condensed consolidated interim financial statements

For the six months ended 31 December 2025

General information and significant matters

General information

The unaudited condensed consolidated interim financial statements comprise Genesis Energy Limited ('Genesis'), its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, the 'Group') for the six month period ended 31 December 2025.

Genesis is registered under the Companies Act 1993. It is a mixed ownership model company, majority owned by the Crown, bound by the requirements of the Public Finance Act 1989. Genesis is listed on the New Zealand Stock Exchange ('NZX') and the Australian Securities Exchange ('ASX') and has bonds listed on the NZX debt market. Genesis is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The core business of the Group and activities carried out by each segment is disclosed in note A1.

Basis of preparation

The condensed consolidated interim financial statements:

- Comply with New Zealand Equivalent to International Accounting Standard 34 *Interim Financial Reporting* and International Accounting Standard 34 *Interim Financial Reporting*;
- Do not include all the information and disclosures required in the annual financial statements. Consequently, they should be read in conjunction with the annual financial statements and related notes included in Genesis Energy's Integrated Report for the year ended 30 June 2025 ('2025 Integrated Report');
- Are presented in New Zealand dollars rounded to the nearest 100,000.

Critical accounting estimates and judgements

The basis of critical accounting estimates and judgements are the same as those disclosed in the 2025 Integrated Report, apart from the ten-year Huntly Firming Options.

Seasonality of operations

Fluctuations in seasonal weather patterns can have a significant impact on supply and demand and therefore the generation of electricity, which in turn can have a positive or negative impact on reported results.

Accounting policies

The accounting policies set out in the 2025 Integrated Report have been applied consistently to all periods presented. There have been no significant changes in accounting policies or methods of computation since 30 June 2025.

Accounting for the ten-year Huntly Firming Options (10-year HFO)

During the period, the Group entered into a 10-year contractual arrangement with Contact, Meridian and Mercury to support the ongoing availability of generation capacity (150MW) at the

Huntly Power Station. The arrangement, effective from January 2026, involves Genesis keeping the three Rankine units operational and available to the market for the ten years, in exchange for premiums paid by each counterparty. The counterparties also have a call option where they are able to access notional generation capacity at the marginal cost of fuel in addition to providing the Group with NZ Emission Trading Scheme units relating to the notional capacity called. A strategic stockpile of 600KT of coal, 450KT of which is funded by the counterparties, has been established and is considered part of the counterparty payments relating to the call option.

The Group applies judgement in accounting for the 10-year HFO and has concluded that it comprises two distinct components: a stand-ready service and a call option. In making their judgement, the Group considered whether any component of the contracts met the criteria to be accounted for under NZ IFRS 15 - *Revenue from Contracts with Customers*, in particular, whether the counterparties are customers and whether there is a stand-ready obligation. When making the determination of whether the stand-ready obligation was distinct, the Group considers that it has an obligation to make generation capacity available and to maintain the Huntly Rankine Units in accordance with defined operator and asset management standards so that capacity is capable of being delivered when called upon. The Group continuously maintains the units in an operationally ready state, irrespective of whether electricity is ultimately generated or options are exercised. At 31 December 2025, there was no revenue recorded. Receipts for obtaining the strategic stockpile of coal have been received and form part of receipts from customers in the cash flow statement.

The call option granted to counterparties to enter into electricity swaps meets the definition of a derivative and is accounted for under NZ IFRS 9 as a derivative measured at fair value through profit or loss, with changes in fair value recognised in the income statement. Emission Trading Scheme (ETS) units received under the call option are not being designated as "own use"; accordingly, they are treated as financial instruments at fair value through profit or loss. The fair value of the option is included in electricity swaps and options within note E1, the deferred day one loss has been included within note E3.

Genesis retains ownership and control of all coal and generation assets at all times, and no physical goods are transferred to counterparties.

Adoption of new and revised accounting standards, interpretations and amendments

Accounting standards, interpretations and amendments not yet effective

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

NZ IFRS 18 – *Presentation and Disclosure in Financial Statements* was issued in May 2024 and is effective for annual periods beginning on or after 1 January 2027. NZ IFRS 18 will introduce significant changes to the presentation and disclosure of financial statements, including revised profit or loss categories and enhanced requirements for disaggregation and management-defined performance measures. The Group has not yet completed its assessment on the impact of this standard.



A. Financial performance

A1. Segment reporting

The Group reports activities under four segments as follows:

Segment	Activity
Retail	Supply of energy (electricity, gas, and LPG), broadband and related services to end users being Residential customers (Genesis Energy, Frank Energy and Ecotricity), Small & Medium Enterprises, and Large Businesses.
Wholesale	Generation and supply of electricity to the wholesale electricity market, supply of gas and LPG to wholesale customers and the Retail segment and the sale and purchase of derivatives to fix the price of electricity.
Kupe	Exploration, development and production of gas, oil and LPG. Supply of gas and LPG to the Wholesale segment and export of light oil.
Corporate	Head office functions that are not considered to be reportable segments, including people, technology, corporate and finance.

The segments are based on the different products and services offered by the Group. All segments operate in New Zealand. No operating segments have been aggregated. The Group has no individual customers that account for 10.0 per cent or more of the Group's external revenue (31 December 2024: none).

Intersegment revenue

Sales between segments are based on transfer prices developed in the context of long-term contracts with third parties.

Non-GAAP performance measures

Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses (EBITDAF) is a performance measure used internally to provide insight into the operating performance of the Group. This measure is considered to be a non-GAAP performance measure. This should not be viewed in isolation nor considered a substitute for measures reported in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') Accounting Standards. EBITDAF is used by many companies; however, because this measure is not defined by NZ IFRS it might not be uniformly defined or calculated by all companies. Accordingly, this measure might not be comparable.

A1. Segment reporting (continued)

	6 months ended 31 December 2025					6 months ended 31 December 2024				
	Retail unaudited \$ million	Wholesale unaudited \$ million	Kupe unaudited \$ million	Corporate unaudited \$ million	Total unaudited \$ million	Retail unaudited \$ million	Wholesale unaudited \$ million	Kupe unaudited \$ million	Corporate unaudited \$ million	Total unaudited \$ million
Electricity	1,003.2	271.6	-	-	1,274.8	813.1	694.1	-	-	1,507.2
Gas	142.7	37.3	-	-	180.0	142.0	12.6	-	-	154.6
LPG	61.0	1.2	-	-	62.2	61.8	2.0	-	-	63.8
Oil	-	-	6.1	-	6.1	-	-	12.9	-	12.9
Emissions on fuel sales and electricity contracts	1.9	4.4	-	-	6.3	1.6	4.1	-	-	5.7
Emission unit revenue from trading	-	-	-	-	-	-	6.7	-	-	6.7
Other revenue	1.5	0.6	0.2	0.6	2.9	1.3	0.3	0.3	1.0	2.9
Total external revenue ^	1,210.3	315.1	6.3	0.6	1,532.3	1,019.8	719.8	13.2	1.0	1,753.8
Intersegment revenue *	-	668.8	61.9	-	730.7	-	595.4	40.6	-	636.0
Total segment revenue	1,210.3	983.9	68.2	0.6	2,263.0	1,019.8	1,315.2	53.8	1.0	2,389.8
Electricity purchases	(44.1)	(298.8)	-	-	(342.9)	(1.7)	(644.8)	-	-	(646.5)
Electricity network, transmission, levies and meters	(394.7)	(1.5)	-	-	(396.2)	(316.7)	(4.7)	-	-	(321.4)
Fuel consumed in electricity generation	-	(71.4)	-	-	(71.4)	-	(162.2)	-	-	(162.2)
Gas purchases	0.1	(74.7)	-	-	(74.6)	(0.3)	(73.6)	-	-	(73.9)
Gas network, transmission, levies and meters	(50.1)	(2.2)	-	-	(52.3)	(52.2)	(3.6)	-	-	(55.8)
LPG purchases, inventory changes and transportation costs	(9.6)	(9.5)	-	-	(19.1)	(9.6)	(8.8)	(0.1)	-	(18.5)
Oil inventory changes, storage and transportation costs	-	-	0.1	-	0.1	-	-	(2.0)	-	(2.0)
Emissions associated with electricity generation	-	(15.5)	-	-	(15.5)	-	(29.6)	-	-	(29.6)
Emissions associated with fuel sales	-	(18.3)	(12.0)	-	(30.3)	-	(12.4)	(9.2)	-	(21.6)
Emission unit expenses from trading	-	-	-	-	-	-	(7.0)	-	-	(7.0)
Other costs	(3.3)	-	(5.4)	-	(8.7)	(1.4)	-	(4.9)	-	(6.3)
Total external expenses	(501.7)	(491.9)	(17.3)	-	(1,010.9)	(381.9)	(946.7)	(16.2)	-	(1,344.8)
Intersegment expenses *	(668.8)	(61.9)	-	-	(730.7)	(595.4)	(40.6)	-	-	(636.0)
Total segment expenses	(1,170.5)	(553.8)	(17.3)	-	(1,741.6)	(977.3)	(987.3)	(16.2)	-	(1,980.8)
Gross margin	39.8	430.1	50.9	0.6	521.4	42.5	327.9	37.6	1.0	409.0
Employee benefits	(46.4)	(21.3)	-	(21.0)	(88.7)	(42.7)	(21.6)	-	(18.1)	(82.4)
Other operating expenses	(59.7)	(36.1)	(14.7)	(19.0)	(129.5)	(55.2)	(31.6)	(12.7)	(10.6)	(110.1)
EBITDAF	(66.3)	372.7	36.2	(39.4)	303.2	(55.4)	274.7	24.9	(27.7)	216.5
Capital expenditure excluding leased assets	10.9	105.3	4.1	0.3	120.6	7.5	46.9	2.7	1.2	58.3

^ The reconciliation of external revenue to the income statement has been provided on the next page. * The intersegment revenue and expenses have been split out in full on the next page.

Other segment information

Capital expenditure excluding leased assets	10.9	105.3	4.1	0.3	120.6	7.5	46.9	2.7	1.2	58.3
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A1. Segment reporting (continued)

	6 months ended 31 December 2025					6 months ended 31 December 2024				
	Retail unaudited \$ million	Wholesale unaudited \$ million	Kupe unaudited \$ million	Corporate unaudited \$ million	Total unaudited \$ million	Retail unaudited \$ million	Wholesale unaudited \$ million	Kupe unaudited \$ million	Corporate unaudited \$ million	Total unaudited \$ million
Intersegment analysis										
Electricity - intersegment	-	564.5	-	-	564.5	-	490.9	-	-	490.9
Gas - intersegment	-	81.2	41.5	-	122.7	-	84.2	27.4	-	111.6
LPG - intersegment	-	23.1	9.4	-	32.5	-	20.3	8.0	-	28.3
Emissions on fuel sales - intersegment	-	-	11.0	-	11.0	-	-	5.2	-	5.2
Intersegment revenue	-	668.8	61.9	-	730.7	-	595.4	40.6	-	636.0
Electricity purchases - intersegment	(564.5)	-	-	-	(564.5)	(490.9)	-	-	-	(490.9)
Fuel consumed in electricity generation - intersegment	-	(41.5)	-	-	(41.5)	-	(27.4)	-	-	(27.4)
Gas purchases - intersegment	(81.2)	-	-	-	(81.2)	(84.2)	-	-	-	(84.2)
LPG purchases, inventory changes and transportation costs - intersegment	(23.1)	(9.4)	-	-	(32.5)	(20.3)	(8.0)	-	-	(28.3)
Emission costs - intersegment	-	(11.0)	-	-	(11.0)	-	(5.2)	-	-	(5.2)
Intersegment costs	(668.8)	(61.9)	-	-	(730.7)	(595.4)	(40.6)	-	-	(636.0)

	6 months ended 31 December 2025			6 months ended 31 December 2024		
	Consolidated comprehensive income statement unaudited \$ million	Reclassification unaudited \$ million	Segment reporting unaudited \$ million	Consolidated comprehensive income statement unaudited \$ million	Reclassification unaudited \$ million	Segment reporting unaudited \$ million
Non-GAAP reconciliation						
Revenue ¹	1,533.6	(1.3)	1,532.3	1,761.2	(7.4)	1,753.8
Operating Expenses ²	(1,229.1)	-	(1,229.1)	(1,537.0)	(0.3)	(1,537.3)
EBITDAF			303.2			216.5
Depreciation, depletion and amortisation	(127.5)	-	(127.5)	(113.4)	-	(113.4)
Impairment of non-current assets	-	-	-	(0.8)	-	(0.8)
Revaluation of generation assets	2.8	-	2.8	(74.7)	-	(74.7)
Change in fair value of financial instruments	(9.3)	1.3	(8.0)	86.4	7.4	93.8
Share of associates and joint ventures	(0.1)	-	(0.1)	0.7	-	0.7
Other gains (losses)	0.5	-	0.5	10.9	0.3	11.2
Finance revenue	0.3	-	0.3	1.7	-	1.7
Finance expense	(36.0)	-	(36.0)	(41.3)	-	(41.3)
Profit before income tax	135.2	-	135.2	93.7	-	93.7

Operating expenses includes external expenses, other operating expenses and employee benefits.

1. For segment reporting purposes, realised gains and losses (settlements) on derivatives that are not designated in a hedge relationship are included within wholesale electricity revenue, as they reflect the impact of risk management (economic hedging) activities on the relevant segment income line. In the Consolidated Statement of Comprehensive Income, these settlements are recognised within Change in fair value of financial instruments, as derivatives that do not qualify for hedge accounting cannot be reported against revenue.

2. For segment reporting purposes, emission trading expenses are measured at weighted average cost, consistent with how the Chief Operating Decision Maker reviews the performance of the trading book. In the Consolidated Statement of Comprehensive Income, these expenses are measured at fair value, with the corresponding movement recognised in Other gains (losses).

A2. Depreciation, depletion and amortisation

	Note	6 months ended	
		31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Property, plant and equipment	B1	94.0	85.1
Oil and gas assets	B2	24.4	19.5
Intangibles (excluding amortisation of deferred customer acquisition costs)		9.1	8.8
Total		127.5	113.4

A3. Other gains (losses)

In the comparative period ended 31 December 2024, included in other gains (losses) was a \$10.5 million gain in relation to the fair value adjustment of the investment in Ecotricity when the final 30% was acquired. The acquisition accounting was finalised by 30 June 2025 with no changes to the gain on acquisition. Refer to note G1 for further information on the acquisition of Ecotricity.



Tekapo B Power Station

B. Operating assets

B1. Property, plant and equipment

	6 months ended 31 Dec 2025 unaudited \$ million	Year ended 30 Jun 2025 audited \$ million
Opening balance	4,160.1	3,879.5
Additions	125.7	132.1
Acquired through business combination	-	0.7
Revaluation of generation assets		
Increase taken to revaluation reserve	119.7	329.7
Increase/(decrease) taken to the income statement	2.8	(5.6)
Change in rehabilitation and contractual arrangement assets	-	(2.0)
Disposals	(0.6)	(4.9)
Impairment	-	(0.9)
Depreciation expense recognised in inventories	(1.1)	(1.9)
Depreciation expense	(94.0)	(166.6)
Closing balance	4,312.6	4,160.1

Property, plant and equipment includes \$90.0 million of leased assets (30 June 2025: \$77.2 million).

Generation assets

Generation assets were revalued at 31 December 2025 to \$3,903.1 million (30 June 2025: \$3,843.1 million) resulting in a net gain on revaluation of \$122.5 million (30 June 2025: \$324.1 million gain). Generation assets consist of thermal assets revalued to \$378.1 million and renewable assets revalued to \$3,525.0 million (30 June 2025: \$463.5 million and \$3,379.6 million respectively). The revaluation gain was principally driven by an increase in long-term wholesale electricity prices, partially offset by higher gas-fired generation costs. The revaluation increase recognised in the income statement reflects a valuation increase for Huntly Rankine units.

The valuation is based on a discounted cash flow model prepared by Management, calculated by generating scheme, except for the Huntly site where it is calculated by type of unit (Rankine units, unit 5 and unit 6). As the key inputs into the valuation are based on unobservable market data, the valuation is classified as level three in the fair value hierarchy. It requires significant judgement, and therefore there is a range of reasonably possible assumptions that could be used in estimating the fair value. Refer to the 2025 Integrated Report for an overview of the fair value hierarchy.

B1. Property, plant and equipment (continued)

Key estimates and judgements

Wholesale electricity price path

The wholesale electricity price path is the key driver of changes in the valuation. The price path is an average of an internally generated price path and price paths published by two independent third parties. The wholesale electricity price paths make assumptions including:

- New Zealand electricity demand will continue to grow. Electricity demand increases from current levels in the longer term from industrial and consumer electrification in response to climate change;
- Historical hydrological inflow data – this means the impact of climate change on hydrology over this period has been reflected;
- New and retiring generation plant assumptions – the internally generated price path is based on publicly available information and Genesis' view on wholesale electricity prices required to support the plant; and
- Thermal fuel availability and costs, both in the near and long-term.

The wholesale electricity price path reflects the impact of the New Zealand Government's climate change policy and considers forward-looking climate change impacts including transitional market changes.

All key assumptions are reviewed for reasonableness by senior management personnel who are responsible for the price path used by the business.

Significant unobservable inputs in the valuation model were:

Significant unobservable inputs	Method used to determine input	Sensitivity range	Impact on valuation	Inter-relationships between unobservable inputs
Wholesale electricity price path (nominal)	The average annual wholesale electricity price ranged between \$142 per MWh and \$190 per MWh (in real terms) referenced to the Otahuhu 220KV locational node from January 2026 to June 2045.	+10% -10%	\$513 million (\$513) million	Hydrological inflows affect generation volumes, as well as wholesale electricity prices.
Generation volumes	In-house modelling of the wholesale electricity market has been used to determine the generation volumes required to meet energy demand both on a wholesale market and asset level basis. The generation volumes used in the valuation range between 1,987 GWh and 3,970 GWh per annum. The low end of the range is where there is no thermal generation.	+10% -10%	\$582 million (\$582) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 11.1% to 15.3%.	+1% -1%	(\$373) million \$465 million	Discount rate is independent of wholesale electricity prices and generation volumes.

Capacity based thermal generation

Cash flows for the Huntly Rankine Units are based on selling capacity, whereby the purchaser of that capacity has the right to call generation at a time of their choosing. Pricing of the capacity is based on an internal pricing model that has been market tested.

Electricity generation volumes

Volumes for hydro generation volumes are based on the average of hydrological inflows over 90 years. Gas generation volumes are based on forecast fuel availability and cost. For Huntly Unit 5 cash flows are assumed to 31 December 2032 with gas being available through to this date. The useful life of this asset could be longer based on the condition of the asset but the availability of fuel in sufficient economic volumes is inherently uncertain and therefore the asset is not valued beyond this date.

Broadly, changes in key inputs (i.e. market fuel availability and cost, national electricity supply and national electricity demand) are interrelated factors and will impact the wholesale electricity price path and thermal generation volumes.

Other key assumptions

The valuation also includes the following assumptions:

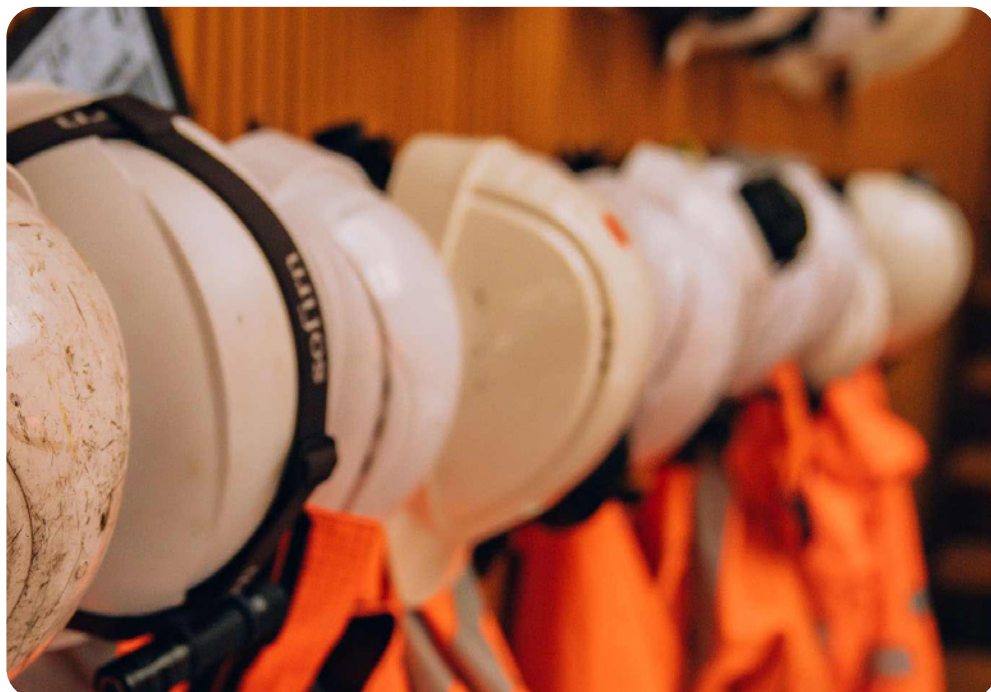
- Market fuel availability and cost;
- Cost of carbon, with an assumption that the existing Emissions Trading Scheme will continue or is replaced with a scheme that has a similar economic impact;
- Operating and capital expenditure to run and maintain the generation assets; and
- Weighted average cost of capital – the discount rate considers the time value of money and relative risk of achieving the cash flow forecast.

At 31 December 2025 it is assumed that three Rankines will continue to operate to 31 December 2035, requiring significant investment underpinned by commercial returns from the sale of capacity as set out in an Agreement signed with counterparties with obtained regulatory authorisation.

B2. Oil and gas assets

	6 months ended 31 Dec 2025 unaudited \$ million	Year ended 30 Jun 2025 audited \$ million
Opening balance	204.1	256.2
Additions	4.1	6.1
Change in rehabilitation asset	7.6	(3.9)
Depreciation and depletion expense	(24.4)	(54.3)
Closing balance	191.4	204.1

Depletion of oil and gas producing assets, excluding major inspection costs, is calculated on a unit-of-production basis using proved remaining reserves ('1P') estimated to be obtained from, or processed by, the specific asset. Since 30 June 2025 the only change to the estimated remaining reserves disclosed in the 2025 Integrated Report was in relation to actual production for the six months ended 31 December 2025 of 8.9 PJe. The estimated remaining reserves balance as at 31 December 2025 was 52.6 PJe for proved reserves (1P) and 85.4 PJe for proved and probable reserves (2P) (30 June 2025: 61.5 PJe and 94.3 PJe respectively).



C. Working capital

C1. Receivables and prepayments

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Total trade receivables and accrued revenue	247.8	285.6
Lease receivable	0.1	1.2
Emission units receivable	5.4	1.2
Other receivables	9.7	9.2
Prepayments	42.1	28.8
Total	305.1	326.0
Current	304.9	325.1
Non-current	0.2	0.9
Total	305.1	326.0

C2. Inventories

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Fuel	279.2	193.4
Petroleum products	3.7	3.2
Consumables and spare parts	35.0	33.9
Total	317.9	230.5
Current	247.4	230.5
Non-current	70.5	-
Total	317.9	230.5

Fuel, petroleum, consumables and spare parts

Fuel inventories mainly consist of coal used in electricity production. Fuel inventories (excluding natural gas) expensed during the period amounted to \$22.3 million (31 December 2024: \$71.0 million).

D. Funding

D1. Borrowings

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Sustainable Finance		
Green bonds	126.5	126.2
Green capital bonds	540.1	538.4
Other Finance		
Revolving credit facility	100.1	150.0
Commercial paper	249.3	229.4
Wholesale term notes	100.0	100.0
United States Private Placement ('USPP')	262.0	245.2
Lease liability	112.5	100.6
Total	1,490.5	1,489.8
Current	420.8	336.3
Non-current	1,069.7	1,153.5
Total	1,490.5	1,489.8

Fair value of borrowings held at amortised cost

	31 Dec 2025 Carrying value unaudited \$ million	31 Dec 2025 Fair value unaudited \$ million	30 Jun 2025 Carrying value audited \$ million	30 Jun 2025 Fair value audited \$ million
Level one				
Green bonds	126.5	127.8	126.2	126.8
Green capital bonds	540.1	541.5	538.4	536.4
Level two				
Wholesale term notes	100.0	98.9	100.0	97.6
USPP	262.0	263.9	245.2	248.3

The valuation of the green bonds and green capital bonds are based on quoted bond prices.

The valuation of the wholesale term notes is based on estimated discounted cash flow analyses, using applicable market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield curves at balance date used in the valuation was 4.1 per cent (30 June 2025: 4.4 per cent).

The valuation of USPP is based on estimated discounted cash flow analyses, using applicable United States market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield used in the valuation at the reporting date was 3.8 per cent (30 June 2025: 4.1 per cent).

The carrying value of all other borrowings approximates their fair values.



D1. Borrowings (continued)

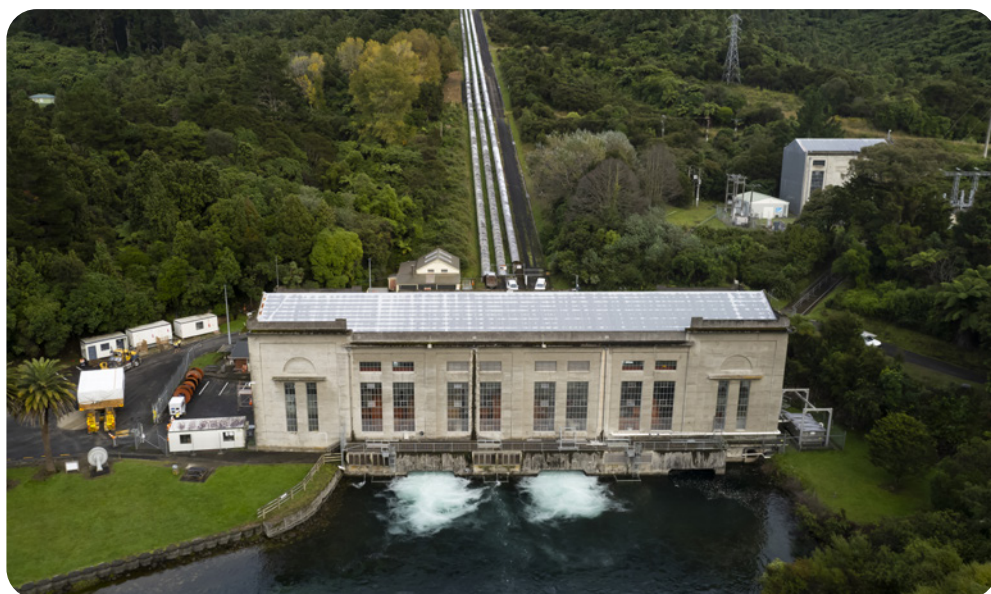
Revolving credit facilities

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Available revolving credit facilities		
Sustainable Finance	250.0	250.0
Other Finance	480.0	480.0
Total available revolving credit facilities	730.0	730.0
Revolving credit drawn down (excluding accrued interest)	100.0	150.0
Total undrawn revolving credit facilities	630.0	580.0

The Group has \$250.0 million of sustainability linked revolving credit facilities. The Sustainable Finance facilities have variable payments that are linked to performance against the Group's sustainability targets.

During the six-month period ending 31 December 2025, the Group commenced refinancing of some of its facilities, which is expected to be completed early calendar year 2026. Total facilities are expected to remain at \$730.0 million.

The undrawn revolving credit facilities ensure the Group will have sufficient funds to meet its liabilities when due, including the repayment of any commercial paper, under both normal and stressed conditions.



Waikaremoana Power Station

D2. Finance expense

	6 months ended	
	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
Interest on borrowings (excluding capital bonds and lease liability)	13.9	17.8
Interest on capital bonds	16.7	16.7
Interest on lease liability	2.5	2.7
Total interest on borrowings	33.1	37.2
Other interest and finance charges	0.2	0.3
Time value of money adjustments on provisions	4.5	4.3
Capitalised finance expenses	(1.8)	(0.5)
Total finance expense	36.0	41.3

D3. Dividends

	6 months ended 31 Dec 2025		6 months ended 31 Dec 2024	
	Cents per share unaudited	\$ million unaudited	Cents per share unaudited	\$ million unaudited
Dividends declared and paid during the period				
Prior period final dividend	7.17	78.9	7.00	75.7
Less shares issued under the dividend reinvestment plan		(20.5)		(17.8)
Cash dividend paid		58.4		57.9
Dividends declared subsequent to reporting date				
Current period interim dividend	7.30	81.0	7.13	77.8

All dividends noted above are imputed at 100%.

E. Risk management

E1. Derivatives

	31 Dec 2025 unaudited \$ million	30 Jun 2025 audited \$ million
Electricity swaps and options and Power Purchase Agreements ('PPAs')	247.7	365.0
Oil price swaps	1.4	1.5
Interest rate swaps	25.4	27.4
Cross currency interest rate swaps ('CCIRS')	65.2	48.3
Foreign exchange contracts	3.2	(0.9)
Other derivatives	0.9	0.7
Total	343.8	442.0
Current assets	163.6	241.4
Non-current assets	381.0	333.2
Current liabilities	(165.3)	(94.5)
Non-current liabilities	(35.5)	(38.1)
Total	343.8	442.0

The fair value of electricity swaps and options and PPAs noted above includes a net asset of \$13.5 million (30 June 2025: \$13.3 million net asset) in relation to derivatives held for market making and proprietary gain. The process and method of valuing derivatives is outlined in note E3.

The Group held approximately \$250.0 million of own-use carbon forward contracts for settlement and delivery over the next four financial years. As these contracts qualify for the own-use exemption, they are not recognised in the consolidated balance sheet. The mark-to-market value of these contracts represents a discounted unrealised loss of between \$95.0 million and \$100.0 million.

E2. Change in fair value of financial instruments

	6 months ended	
	31 Dec 2025 unaudited \$ million	31 Dec 2024 unaudited \$ million
CCIRS	2.0	3.4
Interest rate swaps	1.4	20.2
Fair value interest rate risk adjustment on borrowings	(3.3)	(23.7)
Fair value hedges – gain (loss)	0.1	(0.1)
Oil swaps	-	0.1
Cash flow hedges – hedge ineffectiveness – gain (loss)	-	0.1
Electricity swaps and options and PPAs	(9.5)	86.1
Other derivatives	0.1	0.3
Derivatives not designated as hedges – gain (loss)	(9.4)	86.4
Total change in fair value of financial instruments	(9.3)	86.4

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net gain of \$0.2 million (31 December 2024: \$26.1 million net gain) in relation to derivatives held for market making and proprietary gain.

E3. Fair value measurement

Fair value hierarchy

Generation assets disclosed in note B1 and derivatives disclosed in note E1 are the only assets and liabilities carried at fair value in the balance sheet. The Group's assets and liabilities measured at fair value are categorised into one of three levels. The levels are outlined in the 2025 Integrated Report.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the date the change in circumstances occurred. During the prior period the Group revised inputs into the valuation of certain electricity derivatives. The revision focused on maximising relevant observable inputs and with the instruments getting closer to their maturity dates, it allowed for increased availability of market prices.

Valuation of level two derivatives

The fair values of level two derivatives are determined using discounted cash flow models. The key inputs in the valuation models are the same as those disclosed in the 2025 Integrated Report.

Valuation of level three derivatives

Valuation method and process

The method and process used to value level three derivatives is consistent with that disclosed in the 2025 Integrated Report.

Level one, two and three derivatives carried at fair value

All derivatives disclosed in E1 other than electricity swaps and options and PPAs are considered level two. The \$247.7 million electricity swaps and options and PPAs net asset comprises a \$7.5 million asset classified as level one and a \$240.2 million asset classified as level three (30 June 2025: \$17.1 million asset level one and \$347.9 million asset level three respectively).

	6 months ended 31 Dec 2025 unaudited \$ million	Year ended 30 Jun 2025 audited \$ million
Reconciliation of level three electricity swaps and options and PPAs		
Opening balance	347.9	266.7
Electricity revenue	24.2	(4.9)
Change in fair value of financial instruments	(23.2)	124.6
Total gain in the income statement	1.0	119.7
Total gain (loss) recognised in other comprehensive income	(6.2)	18.2
Settlements	-	(40.1)
Upfront cash received on 10-year HFO	(95.2)	-
Sales	(7.3)	(10.3)
Transfers in to level 3*	-	(3.1)
Transfers out of level 3*	-	(3.2)
Closing balance	240.2	347.9

* A small number of Futures have been transferred from level three to level one. A small number of instruments moved from level two to level three.

The change in fair value of financial instruments includes an unrealised net loss of \$9.9 million (30 June 2025: \$77.8 million gain) that is attributable to financial instruments held at 31 December 2025.

Valuation of electricity swaps and options and PPAs

The valuation is based on a discounted cash flow model. The key inputs and assumptions are: the callable volumes, strike price and option fees outlined in the agreement, the wholesale electricity price path ('price path'), the probability of the underlying plant construction proceeding, the most likely operations commencement date, 'day one' gains and losses and the discount rate. The options are deemed to be called when the price path is higher than the strike prices after taking into account obligations relating to the specific terms of each contract. The price path is the significant unobservable input in the valuation model. Refer to B1 for information in relation to the method and judgements used to determine the price path.

	31 Dec 2025 unaudited	30 Jun 2025 audited
Price path (reference Otahuhu 220KV locational node)	\$142 per MWh to \$181 per MWh over the period from 1 January 2026 to 28 February 2042.	\$138 per MWh to \$202 per MWh over the period from 1 July 2025 to 31 August 2045.
Impact of increase/decrease in price path on fair value	A 10% increase would increase the asset by \$56.1 million. A 10% decrease would decrease the asset by \$75.6 million.	A 10% increase would increase the asset by \$123.6 million. A 10% decrease would decrease the asset by \$120.5 million.
Discount rate	2.49% - 7.34%	3.41% - 7.80%

Derivative deferred 'day one' gains (losses)

There is a presumption that when derivative contracts are entered into on an arm's length basis, and no payment is received or paid on day one, the fair value at inception would be nil. The contract price of non-exchange traded electricity derivative contracts and PPAs are agreed on a bilateral basis, the pricing for which may differ from the prevailing derived market price for a variety of reasons. In these circumstances, an adjustment is made to bring the initial fair value of the contract to zero at inception. The adjustment is called a 'day one' gain (loss) and is deferred and amortised, based on expected volumes over the term of the contract. The following table details the movements and amounts of deferred 'day one' gains (losses) included in the fair value of level three electricity swaps and options and PPAs:

	6 months ended 31 Dec 2025 unaudited \$ million	Year ended 30 Jun 2025 audited \$ million
Opening balance	81.6	93.3
New derivatives	(150.3)	(9.5)
Amortisation of existing derivatives	(102.3)	(2.2)
Closing balance	(171.0)	81.6

F. Other

F1. Related party transactions

The majority shareholder of Genesis is the Crown. The Group transacts with Crown-controlled and related entities independently for the following goods and services: royalties, emission obligations, scientific consultancy services, electricity transmission, postal services, rail services and energy-related products (including electricity derivatives).

During the period the Crown received \$40.4 million in dividends (31 December 2024: \$38.8 million) of which \$29.9 million was paid in cash (31 December 2024: \$29.7 million) and \$10.5 million was paid in shares (31 December 2024: \$9.1 million). The Group is also subject to the Emissions Trading Scheme (ETS) which requires the Group to acquire and surrender emission units either directly to the Crown or to third parties who ultimately remit the units to the Crown. Refer to note A1 for information on the amount expensed in relation to the ETS. The number of units to be surrendered to the Crown in relation to ETS at 31 December 2025 was 1,457,720 (30 June 2025: 1,063,544). There were no other individually significant transactions with the Crown during the period (31 December 2024: nil).

The group has two significant electricity option contracts with Meridian Energy, a Crown-controlled entity. The electricity option contracts period and profile vary between the range of 25MW and 50MW, expiring by December 2035. The group has two significant electricity option contracts with Mercury NZ, a Crown-controlled entity. The electricity option contracts period and profile vary between the range of 15MW and 50MW, expiring by December 2035. Additionally, the Group has two significant power purchase agreements with Mercury NZ. The agreements are for variable volumes based on the production of the related site, with the latest expiry date being February 2042.

Other transactions with Crown-controlled and related entities, which are collectively but not individually significant, relate to the sale of electricity derivatives. Approximately 21.4 per cent of the value of electricity derivative assets and approximately 40.5 per cent of the value of electricity derivative liabilities held at the reporting date were held with Crown-controlled and related entities (30 June 2025: 17.2 per cent and 7.3 per cent respectively). The contracts expire at various times; the latest expiry date being February 2042.

The Group has investments in Associates and Joint Ventures which are considered related parties. Transactions between related parties that are not eliminated within the Group are detailed below:

	6 months ended	
	31 Dec 2025	31 Dec 2024
	unaudited	unaudited
	\$ million	\$ million
Electricity contract settlements received/(paid)	(1.6)	(21.6)

As at 31 December 2025 the amounts outstanding from the associates and joint ventures is a net payable of \$1.1 million (30 June 2025: \$0.3 million net payable).

F2. Commitments

As at 31 December 2025 the Group had \$262.9 million of capital commitments (30 June 2025: \$111.0 million).

F3. Contingent assets and liabilities

No new contingent assets or liabilities have arisen since 30 June 2025 and there has been no change in the contingent liabilities disclosed in the 2025 Integrated Report.

F4. Subsequent events

The following events occurred subsequent to the reporting date:

- \$81.0 million of dividends were declared on 20 February 2026 (refer to note D3).
- In January 2026, the Group repaid a USD 50.0 million tranche of its United States private placement (USPP) debt.
- In December 2025, the Group signed a conditional 15-year Power Purchase Agreement with Mt Cass Wind Farm Limited. In February 2026 all conditions were met.
- On 23 February 2026, the Group will announce an underwritten placement and pro rata renounceable rights offer (Offer). The Group is seeking to raise gross proceeds of approximately \$400 million. The proceeds will initially reduce net debt and provide financial flexibility to fund the Groups growth opportunities across dispatchable firming capacity and renewable generation. Completion of the placement is anticipated to occur by 27 February 2026 and completion of the rights offer is anticipated to occur by 25 March 2026.



Huntly Power Station

G. Business acquisitions and investments

G1. Business acquisitions

The acquisition of a business is accounted for using the acquisition method. The consideration transferred is measured at fair value. Acquisition related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except for deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with the respective accounting standards for these balances.

If the initial accounting for a business acquisition during the period is incomplete at the reporting date, the Group reports provisional amounts for the incomplete items. The provisional amounts are adjusted during the measurement period (no later than one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.



Acquisition of Solar development sites

Rangiriri solar development

On 4 December 2025 Genesis Energy Limited acquired 100.0 per cent of the shares of Rangiriri Solar Farm Limited, Rangiriri Solar Extension Limited and Annie's Way Solar Farm Limited (referred to as the Rangiriri Solar Development).

Edgcumbe solar development

In the comparative period, on 30 August 2024 Genesis Energy Limited acquired 100.0 per cent of the shares of Edgcumbe Solar Venture Limited (formerly Helios BOP HoldCo Limited) together with its subsidiaries.

The entities were acquired as a result of the Group's Gen35 strategy to develop up to 500MW of Solar. The acquisitions were reviewed in accordance with NZ IFRS 3 - *Business Combinations*; the conclusion reached was that the underlying assets acquired are considered inputs, however there is currently no substantive process, including an organised workforce or access to one, capable of being applied to the inputs to create outputs. Therefore, the acquisitions have been accounted for as an asset acquisition. Refer to note B1 where the assets acquired are included in the additions line for the current and comparative period.

Acquisition of Ecotricity Limited Partnership and Ecotricity GP Limited

In the prior year, on 29 November 2024, the Group acquired the remaining 30.0 per cent interest in Ecotricity Limited Partnership and Ecotricity GP Limited (together, 'Ecotricity') for \$11.6 million. Prior to this transaction, the Group held a 70.0 per cent non-controlling interest and accounted for the investment as an associate. The acquisition of the remaining interest increased the Group's ownership to 100.0 per cent, resulting in the Group obtaining control of Ecotricity.

In accordance with NZ IFRS 3 - *Business Combinations*, the transaction was accounted for as a business combination achieved in stages ('step acquisition'). Upon obtaining control, the Group was required to remeasure its previously held 70.0 per cent interest at fair value, with any resulting gain or loss recognised in profit or loss.

The measurement period assessment was completed by 30 June 2025, at which point the final acquisition accounting was determined. The amounts recognised as at that date were as follows:

- Fair value of net identifiable assets acquired: \$24.0 million
- Goodwill recognised: \$4.0 million
- Gain on remeasurement of previously held interest (70.0 per cent): \$10.5 million
- Consideration transferred (for remaining 30.0 per cent): \$5.6 million (net cash)

Following the step acquisition, Ecotricity was fully consolidated into the Group's financial statements from the acquisition date. Refer to the 2025 integrated report for further details.



Pūrongo Arotake Motuhake Independent auditor's review report

To The Shareholders Of Genesis Energy Limited

Auditor General

The Auditor-General is the auditor of Genesis Energy Limited ('the Company') and its subsidiaries ('the Group'). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the review of the condensed consolidated interim financial statements ('interim financial statements') of the Group on his behalf.

Conclusion

We have reviewed the interim financial statements of the Group on pages 9 to 25, which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated cash flow statement for the six months ended on that date, and the notes, including material accounting policy information.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Group do not present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the six months ended on that date, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

Basis for Conclusion

We conducted our review in accordance with NZ SRE 2410 (Revised) *Review of Financial Statements Performed by the Independent Auditor of the Entity* ('NZ SRE 2410 (Revised)'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Financial Statements* section of our report.

We are independent of the Group in accordance with the independence requirements of the Auditor General's Auditing Standards as applicable to the audits and reviews of public interest entities, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Our firm carries out other assignments for the Group in the areas of non-assurance services to the Corporate Taxpayer Group of which Genesis Energy Limited is a member, trustee reporting, Greenhouse Gas Inventory assurance, Sustainability Linked Loan assurance, audit of joint venture special purpose financial statements, and agreed upon procedures for insurance purposes. These services have not impaired our independence as auditor of the Group.

In addition to these assignments, partners and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the Group. Other than these assignments and trading activities, we have no relationship with, or interests in the Group.

Directors' responsibilities for the interim financial statements

The directors are responsible, on behalf of the Group, for the preparation and fair presentation of these interim financial statements in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the interim financial statements that are free from material misstatement, whether due to fraud or error.

The directors are also responsible for the publication of the interim financial statements, whether in printed or electronic form.

Auditor's responsibilities for the review of the interim financial statements

Our responsibility is to express a conclusion on the interim financial statements based on our review. NZ SRE 2410 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with NZ IAS 34 *Interim Financial Reporting* and IAS 34 *Interim Financial Reporting*.

A review of the interim financial statements in accordance with NZ SRE 2410 (Revised) is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on these interim financial statements.

Silvio Bruinsma
for Deloitte Limited

On behalf of the Auditor-General
Auckland, New Zealand
20 February 2026

GENESIS ENERGY LIMITED
Interim Report 2026

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