



Genesis Energy H1 FY26 Results

Investor Presentation

Malcolm Johns Chief Executive

Julie Amey Chief Financial Officer

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Agenda

Key Messages

Gen35 Strategy

Group Performance

Business Performance

Group Outlook

Appendices

H1 FY26 Highlights & Key Messages

- 1 Record **H1 Normalised⁽¹⁾ EBITDAF of \$307m** up 38% (pcp \$222m), enabled by portfolio flexibility in favourable hydro conditions
- 2 Margin quality driven through customer book, lifting electricity netback by 17% to \$172/MWh
- 3 Proactive fuel management, diverting gas to industrials and establishing a reserve coal stockpile (450kt funded by other Gentailers)
- 4 Billing & CRM live for around 50,000 customers, with major digital projects within TOTEX of \$145m
- 5 Total shareholder return for 2025 of over 13% and a growth equity raise to accelerate growth opportunities⁽³⁾

**Net Profit After Tax
(NPAT)**

\$95m

\$70m pcp (+36%)

**Operating
Free Cash Flow**

\$183m

\$46m pcp (+298%)

**Interim
Dividend**

7.30 cps

7.13 cps pcp

Gross Margin

\$521m

\$409m pcp (+27%)

**Quality
Pipeline**

2.5GW

*Includes Yinson
partnership*

**Debt Leverage
Ratio**

2.2x⁽²⁾

BBB+ Credit Rating

Notes: (1) EBITDAF: Earnings before net financing, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes; other gains/losses; Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation; (2) 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; (3) Based on the share price at 1 Jan 2025 at \$2.25 and at 31 Dec 2025 of \$2.40, implying the share price increased by 6.7% over the period. Including the 6.4% dividend, the total TSR for the calendar year is 13.1%.

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, market leading flexibility



Growing the Business

Delivering for Shareholders

Gen35 Strategy Update





Customer momentum — building future margins

— Delivering higher long-term netback through margin quality and cost discipline

Billing & CRM Replacement



Customer Flexibility

Electrification of Transport



Enabling faster pricing actions, lower service cost, and scalable growth

- ✓ CRM is live for around **50,000** customers on G2
- ✓ Release 2 is on track, supporting further migration and simplification
- ✓ Reduced billing complexity and duplication
- ✓ Supports margin-led customer growth without cost creep

Protecting retail margin and lowering the total cost of energy

- ✓ **+10%** peak customer flex (**55MW**)
- ✓ Peak demand shifted away from high-cost periods
- ✓ Lower volatility in retail earnings during peak events

Higher-value segment and growing lifetime margin

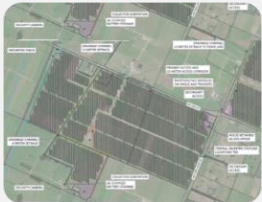
- ✓ **+21% (YTD)** growth in customers on a Genesis EV Plan
- ✓ **62%** more demand from an EV customer versus non EV plan
- ✓ EV customers show higher engagement and retention, supporting lifetime value and earnings durability
- ✓ ChargeNet supports the Genesis ecosystem, not standalone growth

Renewables

— Disciplined renewable growth supported by partnerships and capital-efficient development

Solar Projects

- ✓ FID on Edgecumbe solar farm (136 MWp)
- ✓ Leeston is on track for FID in Q4 FY26 (67 MWp)
- ✓ Acquisition of Rangiriri solar farm (271 MWp)
- ✓ Foxton Fast Track consent to be lodged in Q3 (220 MWp)
- ✓ Lauriston has been operational since November 2024



Edgecumbe Solar Farm



Rangiriri Solar Farm



Lauriston Solar Farm

Wind Projects

- ✓ Yinson framework agreement executed - exclusive rights to equity &/or offtake participation in Yinson Renewables' >1,000 MW onshore wind pipeline
- ✓ Mt Cass Wind Farm 15-year PPA signed for 70% offtake (95MW), through FID
- ✓ Castle Hill 300MW site is consented, and work is progressing on transmission
- ✓ **Offshore:** MOU signed with Taranaki Offshore Partners to explore commercial viability of offshore wind & offtake



Castle Hill Wind Farm



Mt. Cass Ridge



Flexibility

— Enhancing optionality across BESS, gas and biomass to optimise market outcomes

BESS

- **Huntly Stage 1**
 - ✓ All major equipment is on site, with commissioning starting in Q4.
 - ✓ Tracking on time and ahead of budget
- **Huntly Stage 2**
 - ✓ FID is expected in Q4 FY26



BESS Stage 1

Gas

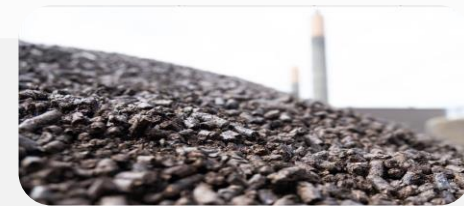
- **Gas**
 - ✓ Unit 5 gas redirected to support Industrials
 - ✓ Wholesale contracts/swaps agreed to January 2027
- **Tariki (Gas Storage) Project**
 - ✓ MOU signed to accelerate studies
 - ✓ Subsurface studies are progressing



Tariki Wellsite

Biomass

- ✓ Carbona: MOU signed (120 ktpa) and project progressing well on funding, site and technical design
- ✓ Foresta: Term Sheet signed (180 ktpa);
- ✓ Nature's Flame term sheets progressing
- ✓ Working with other credible consortia



Biomass Stockpile

Defend Earnings, Optimise Earnings and Improve GWAP / TWAP

Platform, Delivery and Data

— Digital transformation improving efficiency, scalability and operational performance

H1 priorities

Progress

Project budget remains on track

Platform

- Digitise core services to drive efficiency
- A simpler, faster and cheaper landscape
- Ability to leverage world class partners

- ✓ R2G2 Phase 1 – Live for around 50,000 customers
- ✓ New outsourced IT service desk is now driving efficiencies
- ✓ Good progress in cyber resilience

Delivery

- Deliver across time, cost and quality dimensions
- Focused on billing / CRM, trading capability and general ledger
- Leveraging the strengths of others – less in-house

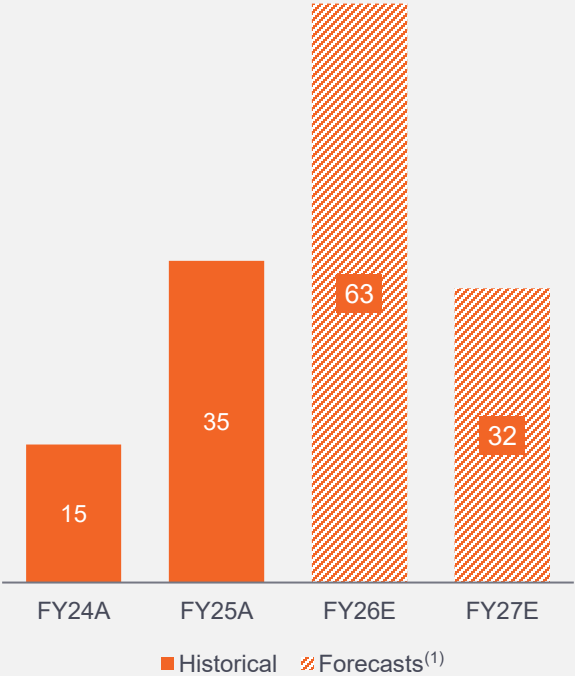
- ✓ Workday Core Financials successful go live on 2nd Feb
- ✓ R2G2 Release 2 tracking to completion Q2 FY27, with planning underway for Release 3
- ✓ New derivatives toolkit now live

Data

- Using data to enhance customer lifetime value and customer experience
- Data to optimise our generation and fuel portfolio
- Enabling smarter decision-making across supply and demand

- ✓ Successful ChatGPT for Enterprise roll-out with significant productivity use cases
- ✓ Data engineering work is complete for Retail and Trading
- ✓ Databricks AI environment is operational

\$145m major digital projects (\$m)⁽²⁾



Notes: (1) Forecasts are subject to phasing changes; (2) Excludes stay in business technology spend of ~\$15m per annum.

H1 FY26 Group performance



H1 FY26: Group Financial Performance

— Record first-half EBITDAF driven by margin quality and portfolio optimisation

	H1 FY26	H1 FY25	Variance
Revenue¹	\$1,532m	\$1,754m	(13)%
Gross Margin	\$521m	\$409m	27%
<i>Margin %</i>	34%	23%	
OPEX: Operations	\$(190)m	\$(178)m	7%
OPEX: Digital Investment⁴	\$(28)m	\$(14)m	100%
Reported EBITDAF²	\$303m	\$217m	40%
<i>Margin %</i>	20%	12%	
Normalised EBITDAF³	\$307m	\$222m	38%
<i>Margin %</i>	20%	13%	
Reported EBIT	\$171m	\$133m	29%
Reported NPAT	\$95m	\$70m	36%
Interim Dividend Per Share	7.30 cps	7.13 cps	2%
Earnings Per Share	8.6 cps	6.5 cps	32%

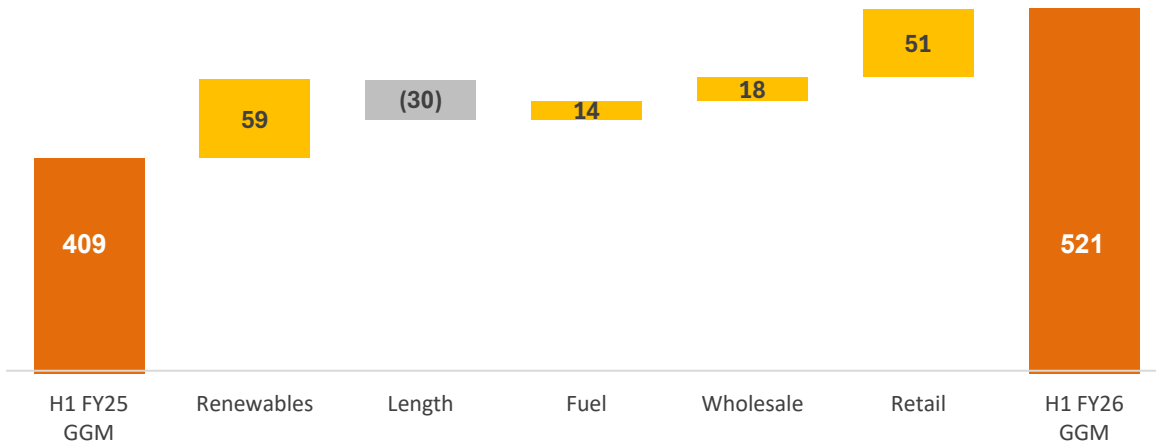
- **Revenue:** lower wholesale prices and overall lower generation against pcp; with full period of Ecotricity and tactical reduction in customer numbers
- **Gross Margin:** pcp uplift from retail strategy activations and portfolio fuel flex to reduce thermal generation and maximise hydrology margins
Refer slide 13
- **Operating Expenses:** reflects full half since Ecotricity acquisition and \$3m of normalised³ cost
Refer slide 13
- **Digital Investment:** ramp up in project schedule as key milestones reached
Refer slide 10
- **NPAT:** reflects EBITDAF uplift and favourable net financing costs, offset by fair valuation changes, higher depreciation and higher effective tax rate
Refer appendix for breakdown

Notes: (1) Revenue: inclusive of realised non-hedge accounted electricity derivatives of \$2m (\$7m pcp); (2) EBITDAF: Earnings before net financing, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes; other gains/losses; (3) Normalised EBITDAF adjusts for material non-routine items per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation; (4) FY26 digital investment of \$28m is higher than the baseline annualised average spend of \$7.5m.

H1 FY26: Group Gross Margin and Operating Expenses

— Margin uplift from hydrology, fuel flexibility and portfolio management; cost discipline provides foundation

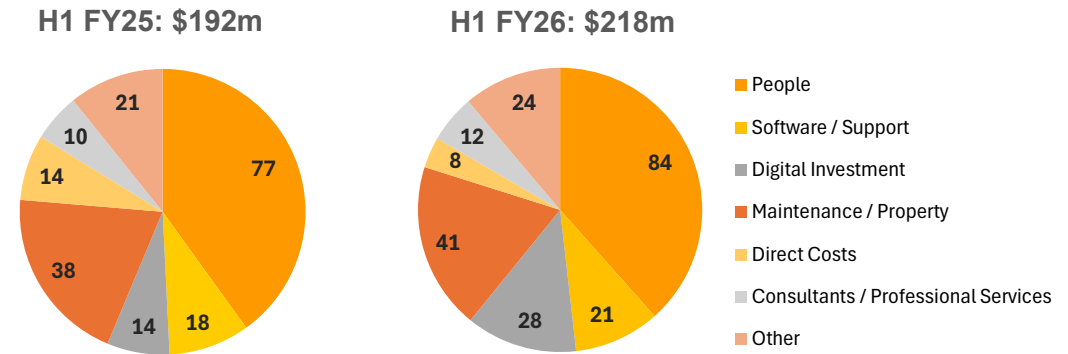
H1 Group Gross Margin (GGM) movement (\$m)



H1 GGM of \$521m, up \$112m with key variance against pcp:

- **Renewables:** Strong inflows at Tekapo and Tongariro (>P75) lifted hydro (+17%), coupled with Tauhara and Lauriston PPAs, displaced thermal generation
- **Length:** fewer opportunities to go long versus pcp given lower wholesale prices
- **Fuel:** overall lower gas unit prices against prior period, partially due to high 2024 prices in dry winter – offset by higher coal and carbon costs
- **Wholesale:** higher gas sales volumes at higher price, facilitated by tactical Unit 5 shutdown to redirect gas and enable stronger portfolio position
- **Retail:** Margin up 8% across all segments, reflecting improved margin mix and disciplined pricing strategy, offset by tactical action to uplift margin quality through demand management. *Refer slide 17*

H1 Group Opex by Spend Category (\$m)



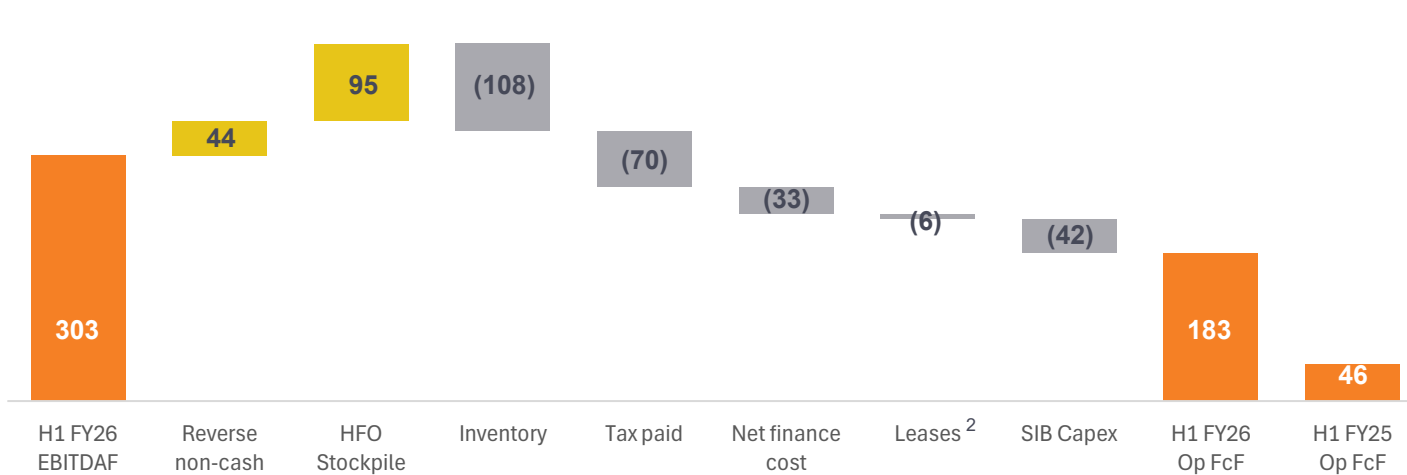
H1 OPEX of \$218m, up \$26m with key variances against pcp:

- **People¹:** up 9% including Ecotricity integration, initiative resourcing and wage inflation, offset by benefits realised from operating model efficiencies
- **Software Support:** including Ecotricity billing system, data compute uplift and software to support customer flexibility. IT helpdesk outsource completed
- **Digital Projects:** aligned with schedule for major technology transformations
- **Maintenance² / Property:** increase includes Rankine life extension
- **Other:** includes offsetting impacts including lower insurance premiums and higher coal stockpile restoration costs

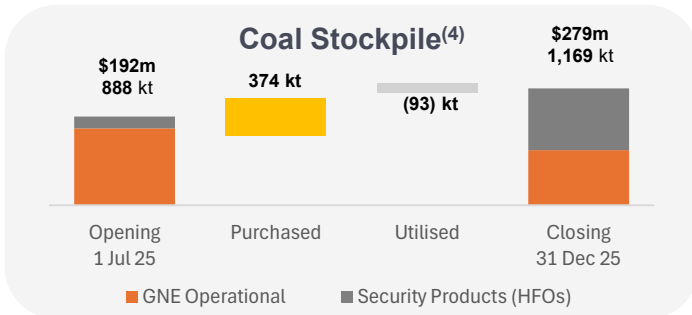
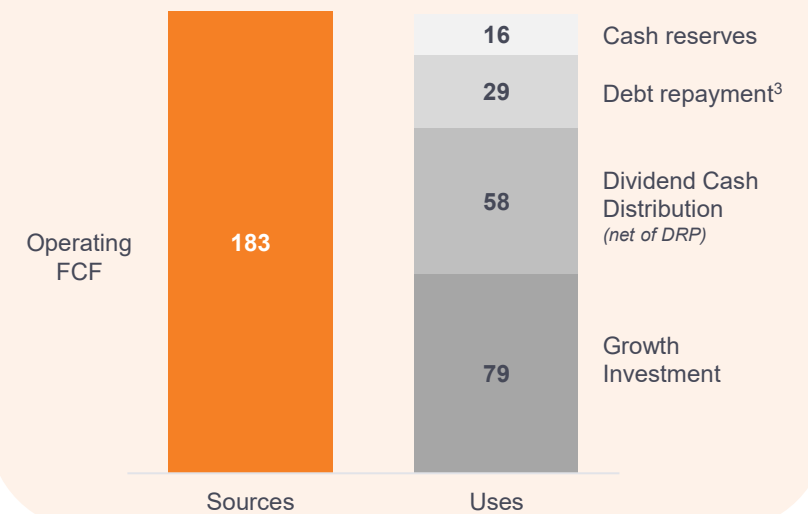
H1 FY26: Group Capital Management

— Disciplined capital allocation supporting growth and shareholder returns

H1 EBITDAF to Operating Free Cash Flow (Op FcF) (\$m)



H1 Sources & Uses of Funds (\$m)



Stay-in-Business (SIB) CAPEX¹ \$43m (\$33m pcp)

- \$28m maintenance of **generation assets**
- \$6m **LPG** fleet and depot improvements
- \$5m **technology** (\$2m digital projects) and corporate
- \$4m **Kupe** JV asset maintenance

Growth Investment¹ \$70m (\$107m pcp)

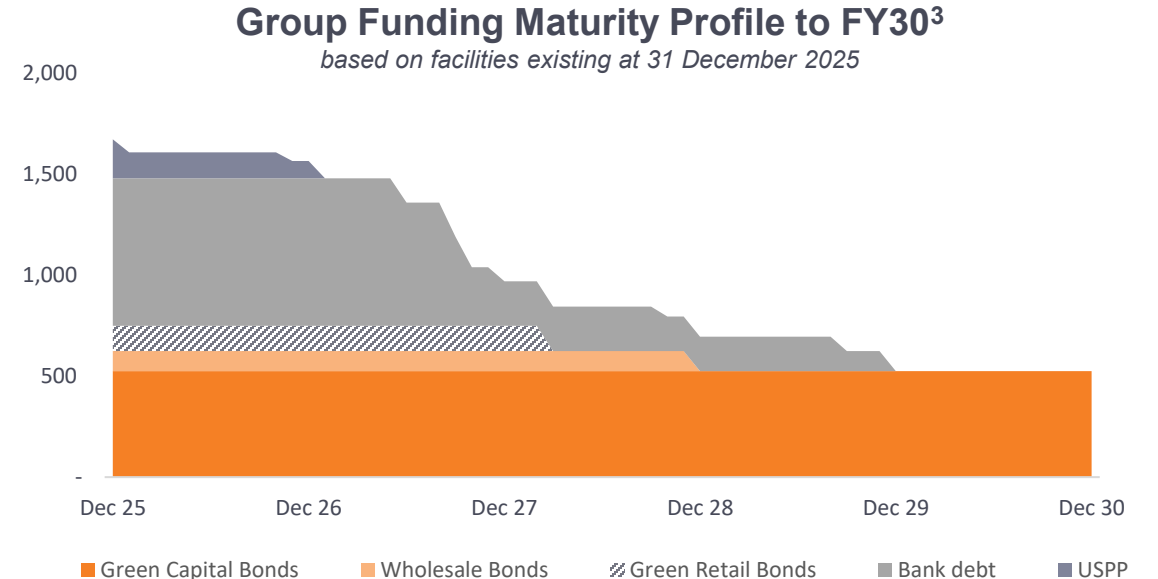
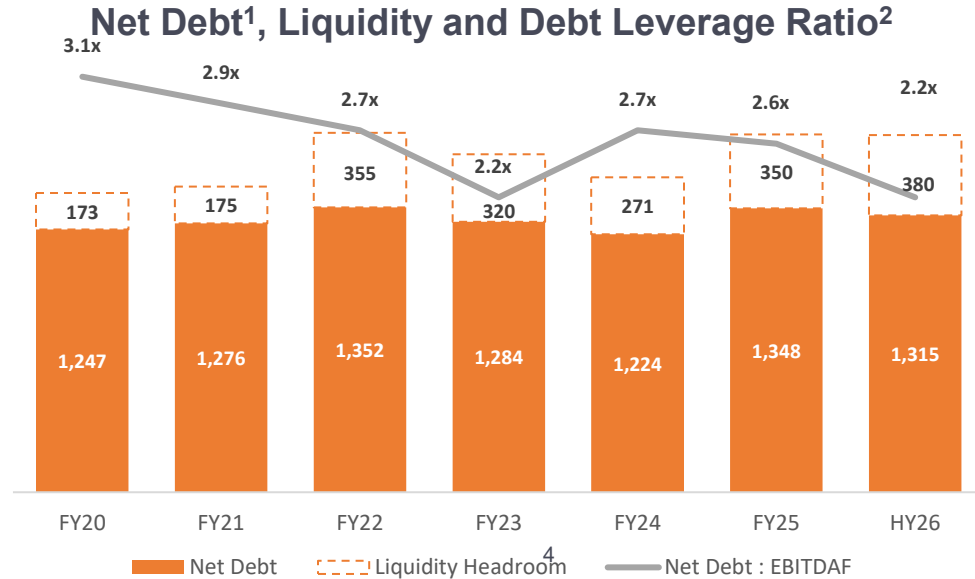
- \$40m **Battery (BESS)** construction
- \$29m **Solar Development**, including Edgecumbe construction payments, Leeston and Foxton progression, and Rangiriri Solar Farm rights acquisition

Notes:

1. Stay-in-Business and Growth CAPEX are on an accounting basis; Operating FCF and Sources & Uses of Funds are on a cash basis
2. Lease costs exclusive of interest (in net finance costs)
3. Debt Repayment includes debt drawdown of \$18m for lease liability additions and adjustments
4. Coal stockpile includes coal-in-transit to Huntly

H1 FY26: Group Financial Resilience

— Strong balance sheet and liquidity underpin investment-grade strength



- H1 weighted average cost of borrowing of 4.6% (5.4% pcp)
- Commitment to investment-grade credit rating, reaffirmed by S&P Global in December 2025 at BBB+ with a stable outlook
- Strong liquidity headroom retained from undrawn committed facilities, with successful refinancing plan executed, including USPP tranche 1 repayment in January 2026
- FY26 Interim Dividend declared and Dividend Reinvestment Plan (DRP) pricing set equal to the lower of (i) the DRP strike price calculated under the usual methodology with no discount applied; and (ii) the NZD issue price under the rights offer forming part of the equity raise.

Note: the Group holds ~\$250m of carbon unit forward contracts for own-use and future settlement (FY26-30). Refer Interim Financial Statements for further details

Notes:

1. Net Debt: Total borrowings, less cash and cash equivalents, less Fair Value adjustments
2. 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
3. Green Capital Bond repayments of \$285m and \$240m scheduled for FY52 and FY54
4. Liquidity headroom: Total undrawn facilities less commercial paper

H1 FY26

Business performance



H1 FY26: Retail Margin

— Successful execution of customer strategy, as the portfolio is rebalanced toward higher-value customers

Driving quality margin outcomes

Single Brand Strategy — delivering margin quality outcomes

- \$25/MWh electricity netback uplift in H1 through pricing optimisation and portfolio rebalancing toward higher-value customers
- Tactical pursuit of higher value segments over higher customer numbers

Cost discipline enabled by digital transformation

- Enabled by operating model simplification, delivering sustained cost take-out
- Transmission and distribution price increase of 15% passed through to customers

NextGen operating model — embedding efficiency and accountability

- Operating model evolution progressing, delivering ongoing efficiency gains from cost discipline, enabled by a digital transformation

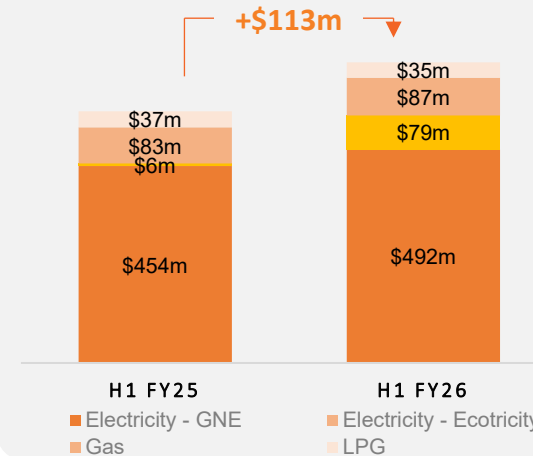
Adjacent value pools strengthening customer relationships

- Broadband successfully launched in October, expanding Genesis' offering and supporting deeper customer engagement and retention

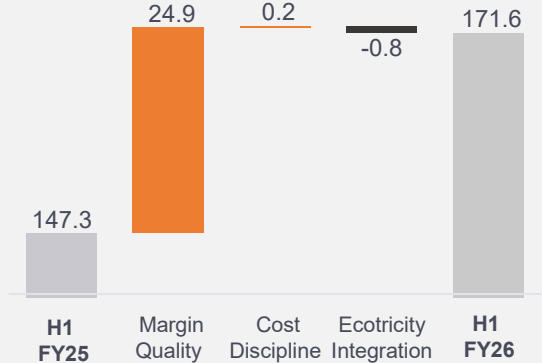
Positioning the customer base for future earnings quality

- Increased exposure to electrification and flexible demand as the highest value pools creates a more resilient retail portfolio as system volatility increases.

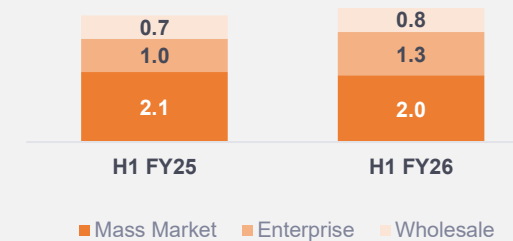
Total netback for all fuels (\$m)



Electricity Netback (\$/MWh)

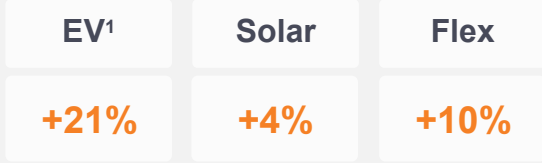


Contracted Electricity Sales (TWh)



Strategic Customer Connections

H1 FY26 growth



Notes: (1) Genesis customer connections on EV Plan, excludes ChargeNet.

H1 FY26: Operational excellence

— Strong generation asset performance driven by reliability, enabling significant portfolio flexibility



Hydro Schemes



Rankine Units



Unit 5



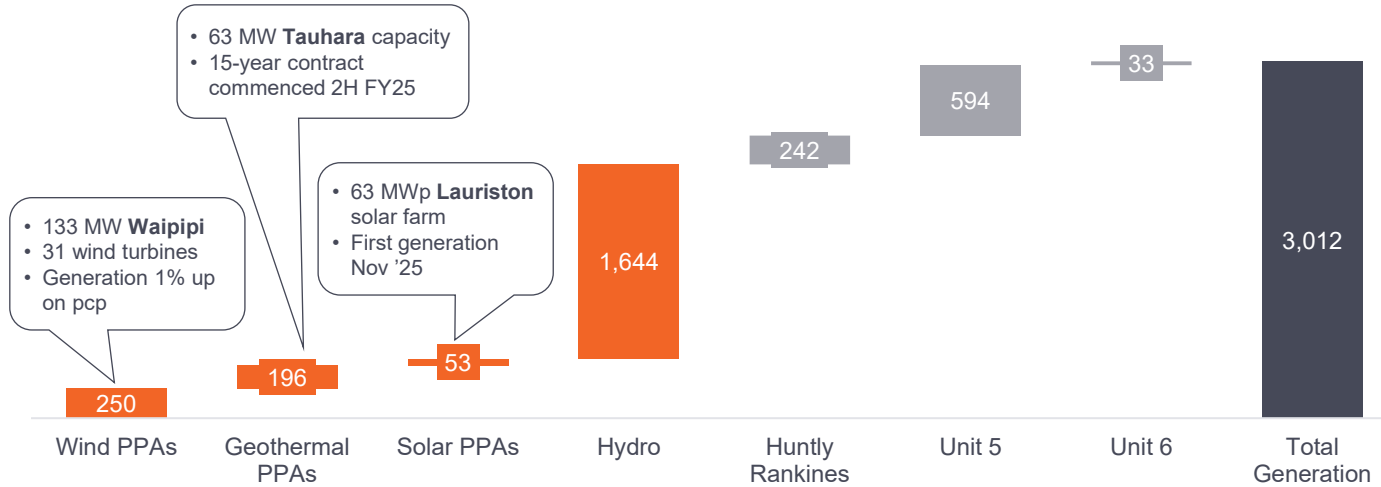
Unit 6

Start Reliability	100% <i>99.9% pcp</i>	93.7% <i>91.3% pcp</i>	100% <i>100% pcp</i>	100% <i>100% pcp</i>
Generation	1,644 GWh <i>1,408 GWh pcp</i>	242 GWh <i>812 GWh pcp</i>	594 GWh <i>722 GWh pcp</i>	33 GWh <i>33 GWh pcp</i>
SIB CAPEX	\$18.5m <i>\$14.1m pcp</i>	\$8.0m <i>\$0.3m pcp</i>	\$0.8m <i>\$6.4m pcp</i>	\$Nil <i>\$0.5m pcp</i>
Maintenance OPEX	\$37m <i>\$32m pcp</i>			

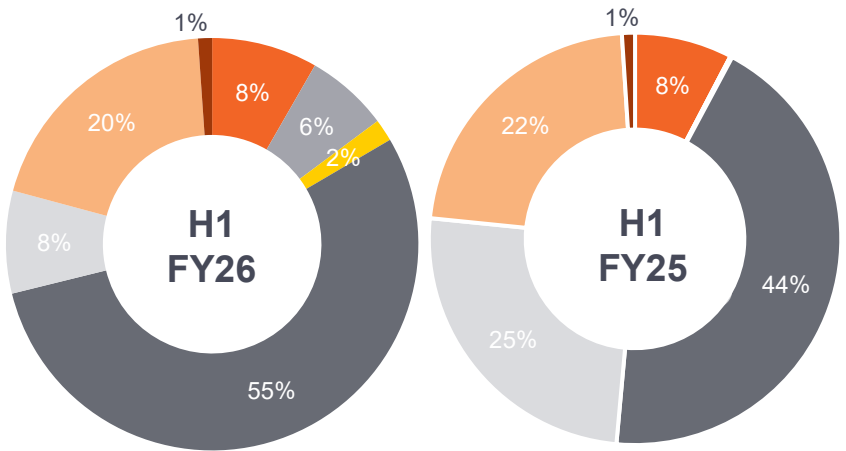
H1 FY26: Portfolio Generation Composition

— Geographic diversity and fleet flexibility underpin portfolio resilience

H1 26 Portfolio Generation (GWh)



Portfolio Generation Composition (GWh)



Legend

- Wind PPAs
- Geothermal PPAs
- Solar PPAs
- Hydro
- Huntly Rankines
- Unit 5
- Unit 6

- Diversified generation enabled strong operational resilience, with hydro and PPAs providing 71% of H1 energy requirements
- Reduced thermal generation from tactical dispatch of thermal as firming, lowering fuel and carbon exposure
- Shift in generation mix against pcp demonstrates portfolio flexibility and supports cost optimisation and margin protection

H1 FY26 average cost of generation: \$58/MWh (pcp \$74/MWh)

Group FY26 Outlook

FY26 Guidance

— Normalised FY26 EBITDAF¹ guidance remains unchanged at \$490 – \$520 million²

\$m	FY26 Guidance	FY25 Actual	FY24 Actual	Commentary
Normalised ⁽²⁾ EBITDAF	\$490m - \$520m	\$470m	\$413m	<ul style="list-style-type: none"> Assumes P50 inflow hydrology for remainder of year
Digital Investment OPEX	\$55m - \$65m	\$33m	\$15m	<ul style="list-style-type: none"> Peak year for investment, enabling a strong foundation for future value realisation
SIB Capex	\$130m - \$140m	\$86m	\$79m	<ul style="list-style-type: none"> Uplift in annual spend supports activity to extend the Rankine units and maintain a high level of asset reliability
Growth Investment	Up to \$300m	\$165m	\$87m	<ul style="list-style-type: none"> Delivering new renewables and battery opportunities

Notes: Outlook remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events. (1) EBITDAF remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events; (2) Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation



Tokaanu Penstocks

FY32 Outlook EBITDAF \$650m-\$750m

FY32 Building Blocks

~6 TWh
Renewable Sources

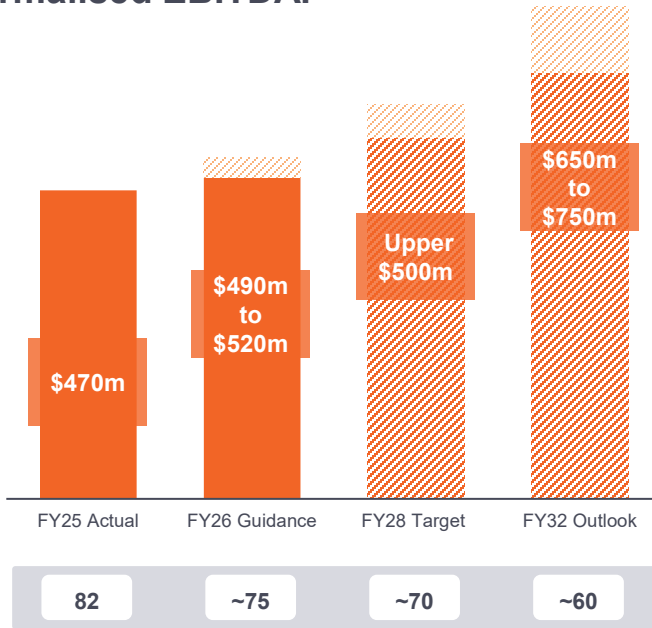
~1,370 MW
Portfolio Flexibility

~7 TWh
Retail Demand¹

Long run wholesale
price assumption
\$118-128/MWh (real)

45% - 55%
EBITDAF to OFCF²
Conversion

Normalised EBITDAF³

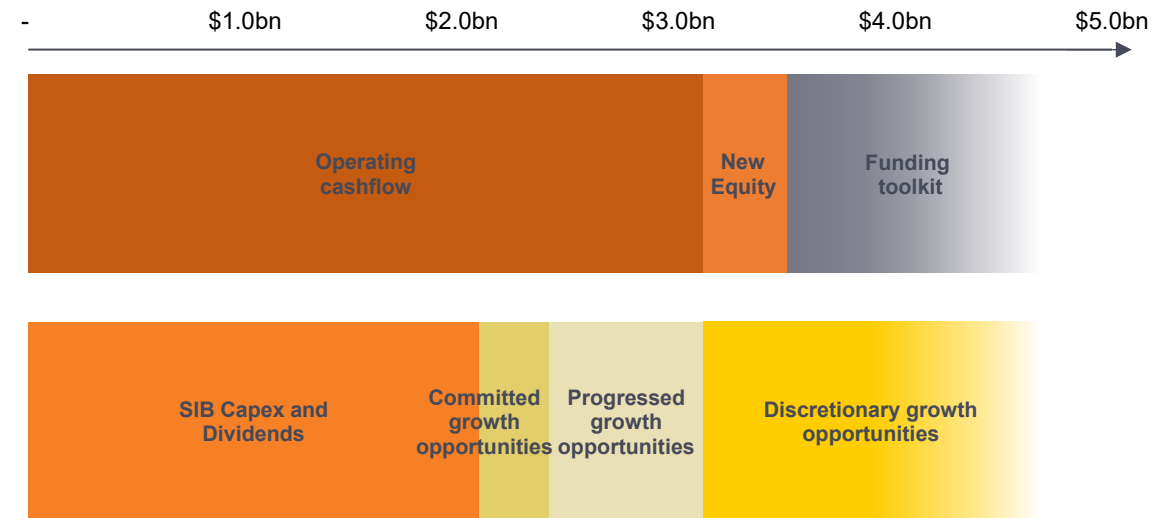


Key Assumptions

- ✓ Forward contractable gas price FY27-FY32 of \$13 - \$15/GJ real
- ✓ Funding toolkit includes capital recycling⁴ for wind developments
- ✓ Fixed dividend policy to FY28⁵
- ✓ 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 (OCF): 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

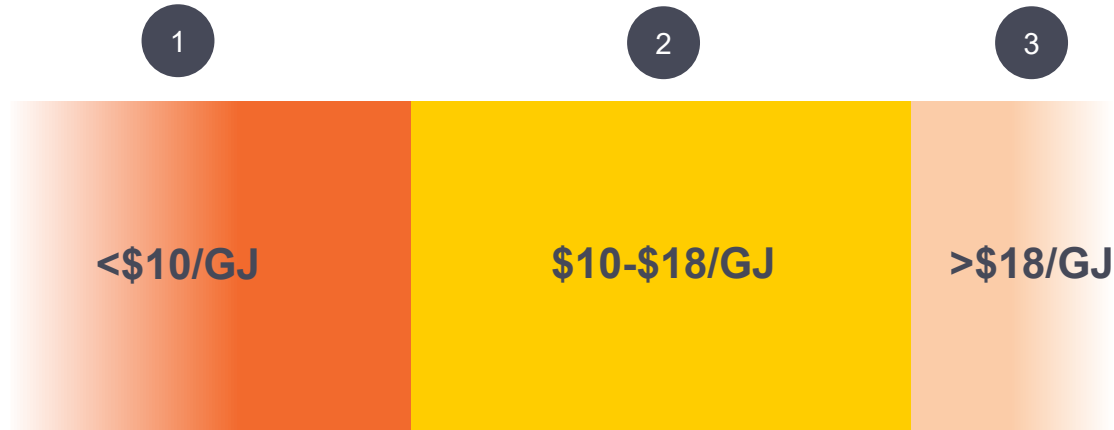
Appendix



Thermal generation price points

— Gas and coal generation costs² through Unit 5 and Rankine Units

Unit 5 gas price(\$ / GJ)¹



1 Gas price $< \$10/\text{GJ}$

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

2 Gas price $\$10-\$18/\text{GJ}$

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

3 Gas price above $> \$18/\text{GJ}$

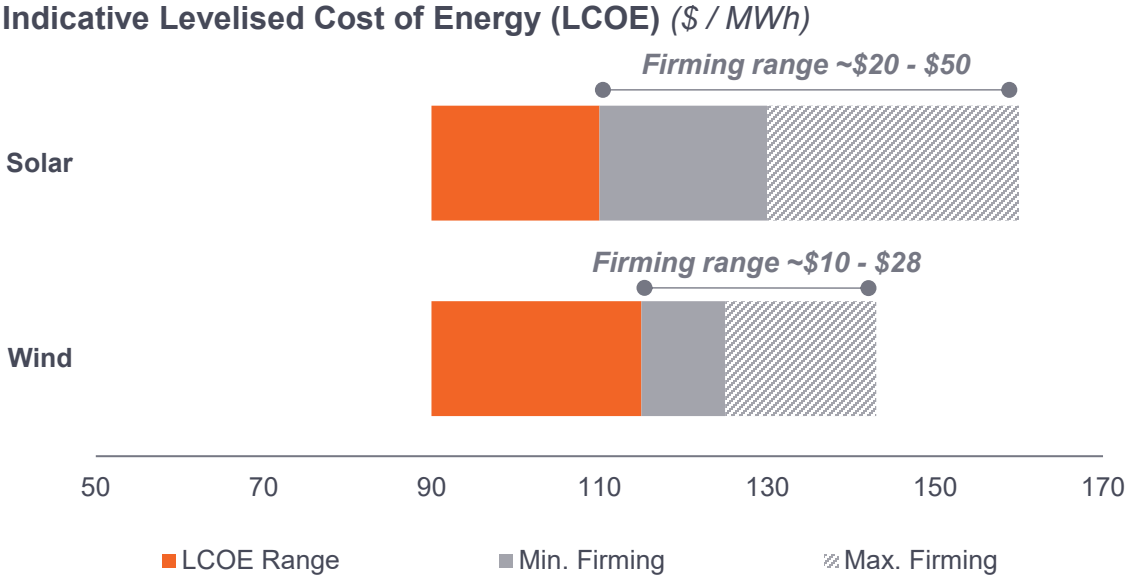
- At a gas price higher than $\$18/\text{GJ}$, coal has a lower generation cost than gas through Unit 5

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

Flexibility drives long-term value creation

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



Illustrative valuation of firming

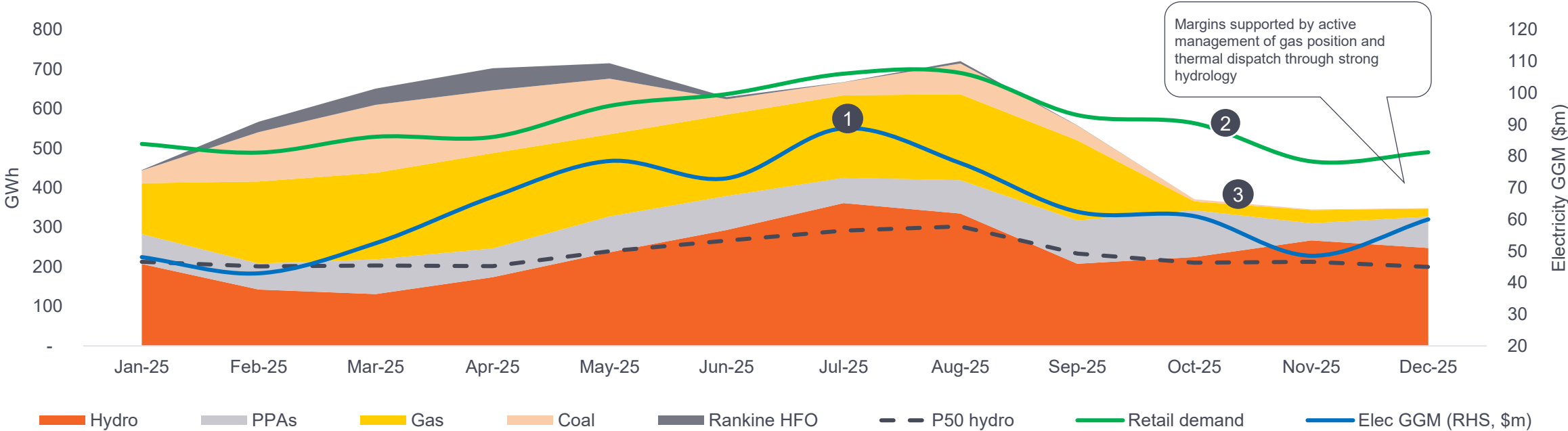


Source: Solar: Based on Genesis delivery experience; Wind: Based on market consensus LCOE; Firming: Based on Genesis' firming market experience

Genesis Earnings Resilience

— Flexibility and active portfolio management driving consistent earnings performance

LTM Dec-25 P50 Asset Generation and Electricity Group Gross Margin (GWh, \$m)



1 Resilient margins through price volatility
Disciplined approach to hedging and portfolio optimisation

2 Active portfolio management
Strategic and profitable short position through strong hydrology

3 Significant Fuel Flexibility
Flexible generation enhanced by fuel flexibility

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 – firming⁷	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

★ 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

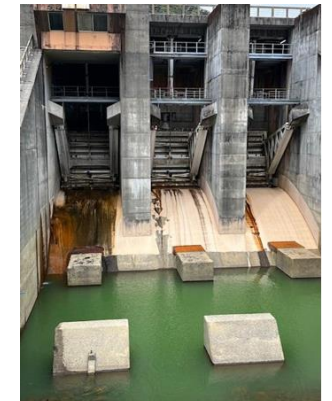
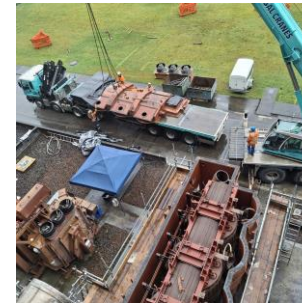
Benefits to Genesis and to New Zealand

- 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

Major Plant Overhauls and Upgrades

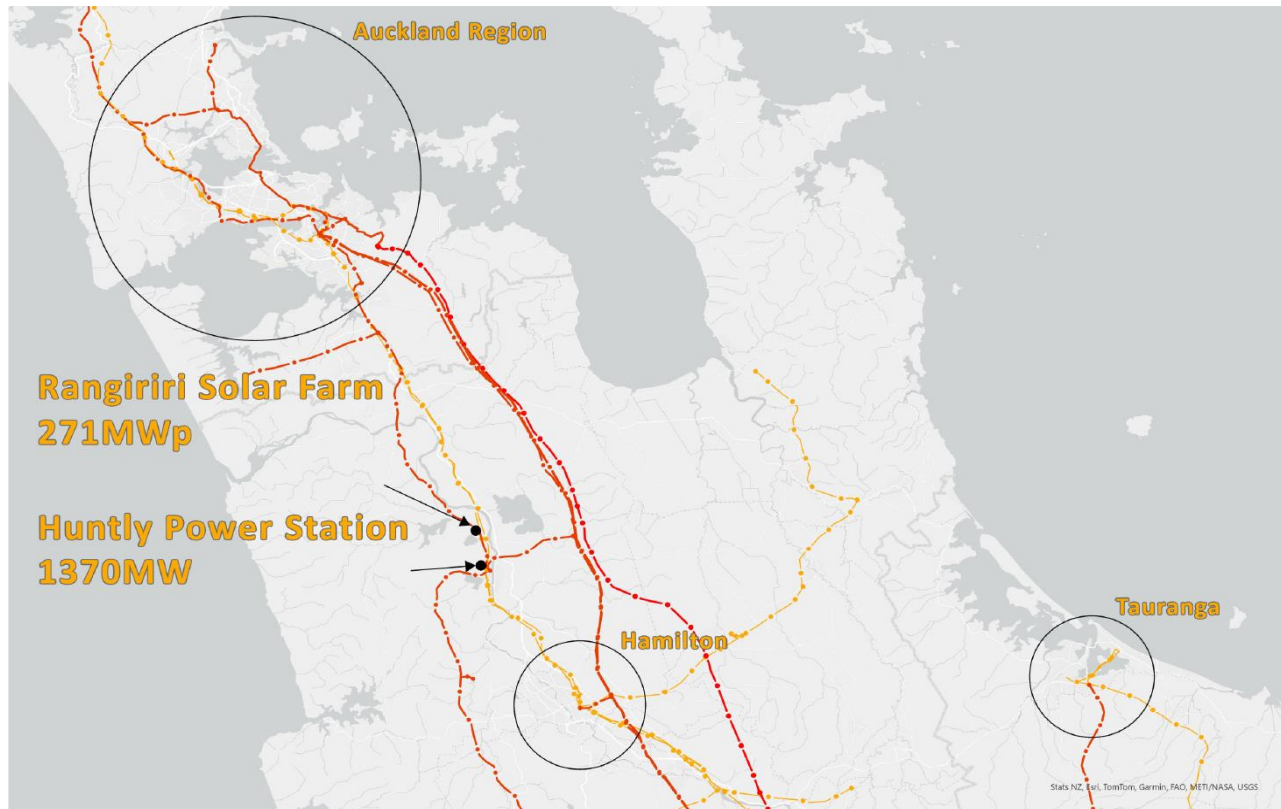
— Extending the life and reliability of our existing generation assets is core to Gen35

- **Rangipo Unit 6 turbine overhaul and governor replacement** – 10-year overhaul as part of the asset management lifecycle to maintain reliability. The project also included refurbishment of the main inlet valve
- **Rangipo Dam Sluice Gate Refurbishment** – work on the three gates forming the structure to ensure safe and reliable operation for the next 25 years. First gate successfully completed with work ongoing on the remaining two
- **Piripaua penstocks external coating** – external recoating to extend the life of the penstocks, new paint system being utilised which enables application while generating
- **Kaitawa penstocks internal coating** – internal recoating to extend the life of the penstocks, the project also included an overhaul of the main inlet valve
- **Huntly Unit 2 cold survey** – major overhaul to recertify the unit and ensure reliability to support HFOs
- **Huntly Unit 5 hot inspection** – completion of statutory compliance work required to maintain unit certification
- **Huntly Transformer T3** – end of life recycling of 258 tonne transformer, largest transformer ever recycled in New Zealand. >99% of materials recovered and diverted from landfill. 69.2 tonnes of oil drained and recycled.



Rangiriri solar farm — strategic location advantage

— Located in the golden triangle growth corridor, adjacent to Huntly Power Station, enhancing portfolio optimisation and value capture



Huntly's Strategic Advantage

- Located within the Golden Triangle growth corridor, close to major demand centres
- Established 1,450MW grid connection
- Skilled resident workforce
- Close proximity with Rangiriri enhances portfolio optimisation

Reconciliation of Reported to Normalised Information

Non-GAAP Financial Information

H1 FY26 (\$m)	Comment	Revenue	Gross Margin	Expenses	EBITDAF	NPAT
Reported		1,533.6	521.4	(218.2)	303.2	95.1
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	-	2.0	2.0	1.4
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure	-	-	0.5	0.5	0.4
Acquisition Costs	Adjust non-routine costs associated with the acquisition of Rangiriri Solar Development	-	-	0.8	0.8	0.6
Normalised		1,533.6	521.4	(214.9)	306.5	97.5

H1 FY25 (\$m)	Comment	Revenue	Gross Margin	Expenses	EBITDAF	NPAT
Reported		1,761.2	409.0	(192.5)	216.5	70.3
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	2.5	-	2.5	1.8
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure	-	-	1.0	1.0	0.7
Acquisition Costs	Adjust non-routine costs associated with the acquisitions of ChargeNet and Ecotricity	-	-	2.0	2.0	1.4
Normalised		1,761.2	411.5	(189.5)	222.0	74.2

- The Group's Disclosure of Non-GAAP Performance Measures policy ("policy") determines the framework within which non-GAAP financial information is determined, reported and utilised
- The Group's objective in preparing normalised financial information is to enable the investment community to better understand the Group's underlying operational performance. The Group achieves this objective by providing information that:
 - is representative of Genesis Energy's underlying performance as a potential indicator of future performance;
 - enables comparison across financial periods; and
 - can assist with comparison between publicly listed energy companies in New Zealand.
- Non-GAAP information is prepared in accordance with the Board approved policy, and any adjustments under the policy are approved by the Board.
- Application of the Group's "Disclosure of Non-GAAP Performance Measures Policy" in H1 FY26 is consistent with the Board-approved approach.

Financial Metrics

Electricity Gross Margin	H1 FY26			H1 FY25			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales C&I	871 GWh	\$224.95	196	900 GWh	\$198.52	179	(29) GWh	\$26.43	17
Retail Sales Residential	1,521 GWh	\$336.35	512	1,618 GWh	\$295.02	477	(97) GWh	\$41.33	34
Retail Sales SME	499 GWh	\$321.87	161	530 GWh	\$269.80	143	(31) GWh	\$52.07	17
Retail Sales Ecotricity	437 GWh	\$308.68	135	70 GWh	\$197.32	14	367 GWh	\$111.36	121
Wholesale Sales	2,534 GWh	\$106.96	271	2,975 GWh	\$240.57	716	(442) GWh	(\$133.61)	(445)
Derivatives Settlement			(1)			(25)			24
Ancillary Revenue			2			3			(2)
Total Revenue			1,275			1,507			(232)
Generation Costs (Thermal)	869 GWh	157.97	137	1,567 GWh	\$142.09	223	(698) GWh	(\$15.88)	85
Generation Costs (Renewable)	1,644 GWh	-	-	1,408 GWh	-	-	236 GWh	-	-
Retail Purchases	3,509 GWh	\$97.02	340	3,279 GWh	\$195.91	642	231 GWh	\$98.90	302
Transmission and Distribution	5,842 GWh	\$67.81	396	6,095 GWh	\$52.74	321	(253) GWh	(\$14.39)	(75)
Ancillary Costs			2			4			2
Total Direct Cost			876			1,191			314
Electricity Gross Margin			399			317			82
Gas Gross Margin	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Retail Sales	3.15 PJ	\$45.26	143	3.91 PJ	\$36.33	142	(0.76)PJ	\$8.92	1
Wholesale Sales	2.72 PJ	\$13.72	37	1.55 PJ	\$8.10	13	1.17 PJ	\$5.63	25
Emission Unit Revenue (Gas)			4			4			-
Total Revenue			184			158			26
Gas Purchases	5.88 PJ	\$12.69	75	5.46 PJ	\$13.54	74	(0.41)PJ	\$0.84	(1)
Transmission and Distribution	5.88 PJ	\$8.90	52	5.46 PJ	\$10.21	56	(0.41)PJ	\$1.31	3
Emissions Unit Cost (Gas)			17			11			(5)
Total Direct Cost			144			141			(3)
Gas Gross Margin			40			17			23

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

Financial Metrics

	H1 FY26			H1 FY25			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
LPG Gross Margin									
Retail Sales	21,804 T	\$2,796.85	61	24,105 T	\$2,565.48	62	(2,301)T	\$231.37	(1)
Wholesale Sales	1,262 T	\$964.65	1	1,905 T	\$1,045.87	2	(643) T	(\$81.22)	(1)
Emission Unit Revenue (LPG)			2			2			
Total Revenue			64			66			(1)
LPG Purchases	23,066 T	\$1,239.35	29	26,009 T	\$1,014.05	26	2,943 T	(\$225.30)	(2)
Emissions Unit Cost (LPG)			4			3			(1)
Total Direct Cost			32			29			(3)
LPG Gross Margin			32			37			(5)
Other Gross margin			\$m			\$m			\$m
Other Revenue			2			3			-
Other Costs			(3)			(1)			(1)
Total Other Gross Margin			(1)			1			(1)
Total Gentaileer Gross Margin			470			371			99

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

Financial Metrics

Kupe Gross Margin	H1 FY26			H1 FY25			Variance		
	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m	Volume	Rate per unit	\$m
Oil Sales	54.2 Kbbbl	\$112.32	6	119.3 Kbbbl	\$108.38	13	(65.1) Kbbbl	\$3.94	(7)
Gas Sales	3.07 PJ	\$13.50	41	3.28 PJ	\$8.33	27	(0.21) PJ	\$5.17	14
LPG Sales	13,671 T	\$688.16	9	14,589 T	\$545.58	8	(918) T	\$142.58	1
Other and Emissions Revenue			11			6			6
Direct Costs			(17)			(16)			(1)
Kupe Gross Margin			51			38			13

EBITDAF	\$m	\$m	\$m
Total Gentailer Gross Margin	470	371	99
Kupe Gross Margin	51	38	13
Genesis Energy Limited Gross Margin	521	409	112

Operating Expenses	\$m	\$m	\$m
Employee Benefits	88	82	(6)
Other Operating Expenses	115	97	(18)
Kupe Operating Expenses	15	13	(2)
Genesis Energy Operating Expenses	218	192	(26)
EBITDAF	303	217	86

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

Financial Statements

Income Statement (\$m)	H1 FY26	H1 FY25	Variance
Revenue	1,533.6	1,761.2	(13)%
Expenses	(1,229.1)	(1,537.0)	(20)%
Depreciation, Depletion & Amortisation	(127.5)	(113.4)	12%
Impairment of Non-Current Assets	-	(0.8)	nm
Fair Value Change	(9.3)	86.4	nm
Revaluation of Generation Assets	2.8	(74.7)	nm
Other Gains (Losses)	0.5	10.9	nm
Share in associate & joint ventures	(0.1)	0.7	nm
Earnings Before Interest & Tax	170.9	133.3	28%
Interest	(35.7)	(39.6)	(10)%
Tax	(40.1)	(23.4)	71%
Net Profit After Tax	95.1	70.3	35%
Earnings Per Share (cps)	8.6	6.5	32%
Stay in Business Capital Expenditure	43.0	33.0	30%
Dividends Per Share (cps)	7.30	7.13	2%
EBITDAF	303.2	216.5	40%
Normalised EBITDAF	306.5	222.0	38%

Balance Sheet (\$m)	H1 FY26	FY25	Variance
Cash and Cash Equivalents	96.8	81.0	20%
Other Current Assets	777.2	858.3	(9)%
Non-Current Assets	5,415.3	5,162.7	5%
Total Assets	6,289.3	6,102.0	3%
Total Borrowings	1,490.5	1,489.8	0%
Other Liabilities	1,709.0	1,636.3	4%
Total Liabilities	3,199.5	3,126.1	2%
Net Debt ⁽¹⁾	1,315.0	1,347.8	(2)%
EBITDAF Interest Cover	10.9x	8.3x	31%
Debt Leverage Ratio⁽²⁾	2.2x	2.6x	(15)%

Cash Flow Summary (\$m)	H1 FY26	H1 FY25	Variance
Net Operating Cash Flow	264.0	126.3	109%
Net Investing Cash Flow	(120.2)	(145.5)	(17)%
Net Financing Cash Flow	(128.0)	(71.6)	79%
Net (Decrease) Increase in Cash	15.8	(90.8)	117%

Notes: (1) Net Debt: drawn Borrowings, less Cash, less Fair Value Adjustments; fair value adjustments total \$78.7m at Dec25 (Jun25: \$61.0m)

(2) 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;

nm = not meaningful.

Operational Metrics

Retail Key Information	H1 FY26	H1 FY25	Variance
Customers with > 1 Fuel	135,854	148,240	(8.4)%
Electricity Only Customers	317,278	329,558	(3.7)%
Gas Only Customers	10,379	10,131	2.4%
LPG Only Customers	32,195	28,383	13.4%
Total Customers	495,706	516,312	(4.0)%
Total Electricity, Gas and LPG ICPs	715,431	750,894	(4.7)%
Volume Weighted Average Electricity Selling Price - Resi (\$/MWh)	\$336.3	\$295.0	14.0%
Volume Weighted Average Electricity Selling Price - SME (\$/MWh)	\$321.9	\$269.8	19.3%
Volume Weighted Average Electricity Selling Price - C&I (\$/MWh)	\$225.0	\$198.5	13.4%
Volume Weighted Average Electricity Selling Price - Ecotricity (\$/MWh)	\$308.7	\$197.3	56.5%
Retail Netback by Segment & Fuel	H1 FY26	H1 FY25	Variance
Residential - Electricity (\$/MWh)	\$167.5	\$147.8	13.3%
Residential - Gas (\$/GJ)	\$29.5	\$20.9	41.1%
Bottled - LPG (\$/tonne)	\$1,782.1	\$1,951.9	(8.7)%
SME - Electricity (\$/MWh)	\$176.0	\$146.0	20.5%
SME - Gas (\$/GJ)	\$26.1	\$20.2	29.2%
SME - LPG (\$/tonne)	\$1,721.9	\$1,355.3	27.0%
C&I - Electricity (\$/MWh)	\$171.9	\$152.3	12.9%
C&I - Gas (\$/GJ)	\$26.6	\$22.5	18.2%
Bulk - LPG (\$/tonne)	\$1,278.4	\$1,163.1	9.9%
Ecotricity - Electricity (\$/MWh)	\$180.1	\$81.6	120.7%
ChargeNet Key Information	H1 FY26	H1 FY25	Variance
Number of charging sessions (thousands)	422	376	12.2%
Number of DC charge points, owned & third party	554	469	18.1%
Capacity of DC charge points, owned & third party (MW)	35	27	29.6%

Glossary

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

Glossary

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