INVESTOR DAY 2025

Tokaanu Power Station

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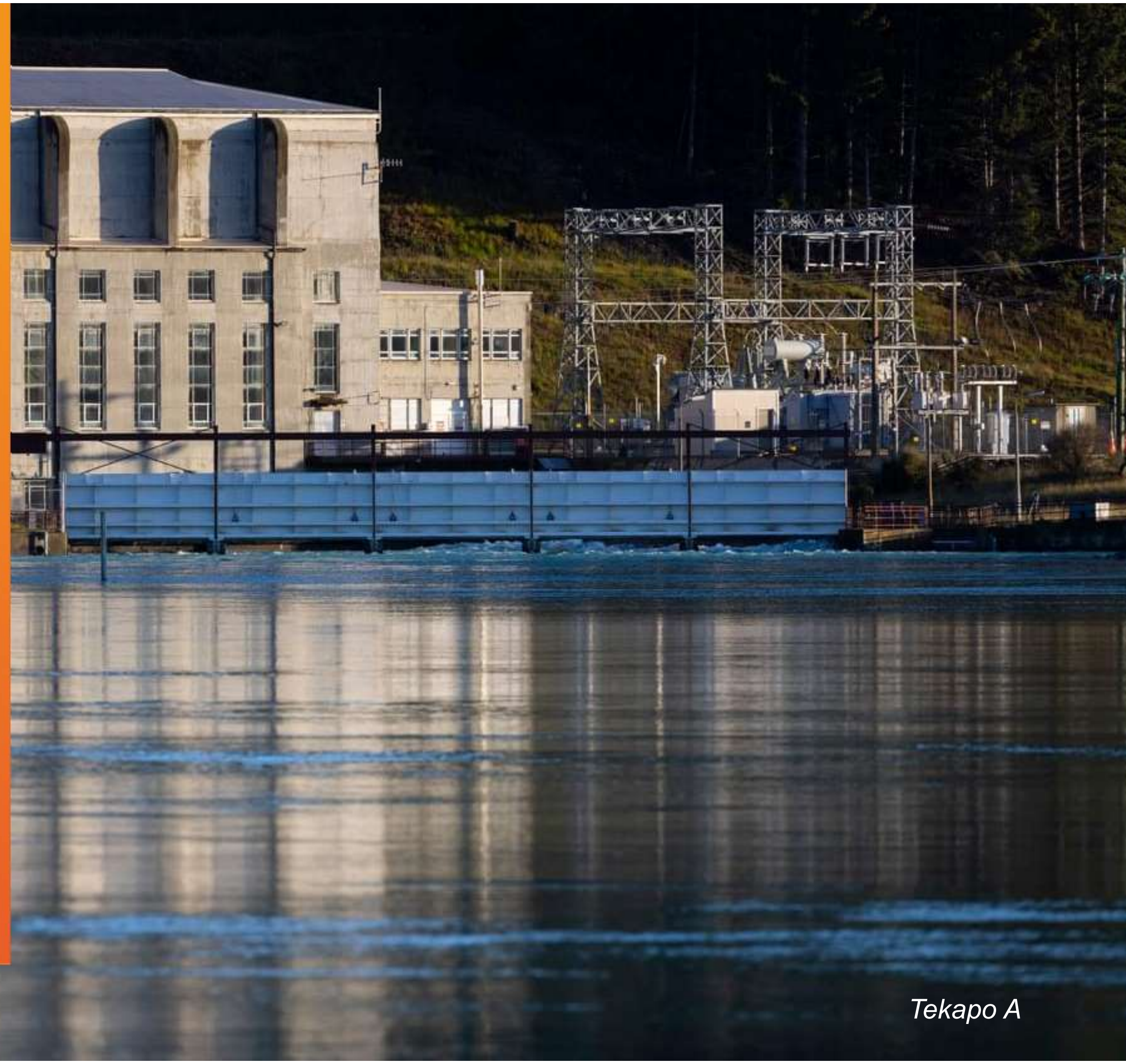
Master of Ceremonies

Matt Osborne
Chief Corporate Affairs Officer



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Agenda

DAY 1

Start	Mins	Agenda	Presenter
11:00	15	**Registration**	
11:15	5	**Opening Karakia**	
11:20	10	**Welcome**	Matthew Osborne
11:30	15	**Introduction from the Chair of the Board**	Barbara Chapman
11:45	20	**Gen 35 - Getting Future Fit**	Ed Hyde
12:05	45	**Buffet Lunch in the Cellar**	
12:50	40	**Gen 35 – Accelerating Transition**	Tracey Hickman Stephen England-Hall
13:30	20	**Capital Management**	Julie Amey
13:50	20	**Gen 35 – The Future State**	Malcolm Johns
14:10	50	**Q&A**	Executive Team
15:00	15	**Afternoon Tea**	
15:15	105	**Breakout Area**	Artificial Intelligence, Biomass, Electrification, Culture & Community
17:00	45	**Free time**	
17:45	45	**Join us for Drinks and Canapés**	
18:30	30	**Dinner conversation on Fuels**	Angela Ogier
19:00	90	**Buffet Dinner**	

DAY 2

Start	Mins	Agenda
From 06:15		**Check-in & PPE Gear Collection (Library)**
07:15	15	**Board Buses (Lower Hilton carpark)**
07:30	60	**Buses Depart – Taupō**
08:30	80	**Rangipo Site Tour**
09:50	40	**Buses depart – Rangipo**
10:30	45	**Arrive Lake Rotoaira, Opataka** Engage with local iwi, Ngāti Tūwhretoa on the cultural significance and importance of Lake Rotoaira over morning tea.
11:15	10	**Buses depart Lake Rotoaira**
11:25	15	**Arrive Tokaanu**
11:40	15	**Site overview & safety briefing**
11:55	35	**Tokaanu Site Tour**
12:30	60	**Lunch at Tokaanu and Hydro talk**
13:30	60	**Buses depart - Tokaanu**
14:30	-	**Bus back to Hilton, Lake Taupō**

Introduction

Barbara Chapman
Chair of the Board

Poutu Intake

Today's presenters

Master of Ceremonies

Matthew Osborne
Chief Corporate Affairs Officer

1. Introduction

Barbara Chapman
Chair of the Board

2. Getting Future Fit

Ed Hyde
Chief Transformation & Technology Officer

3. Accelerated Transition – Renewables and Flexibility

Tracey Hickman
Chief Operating Officer

4. Accelerated Transition – Portfolio and trading

Stephen England-Hall
Chief Revenue Officer

5. Capital Management

Julie Amey
Chief Financial Officer

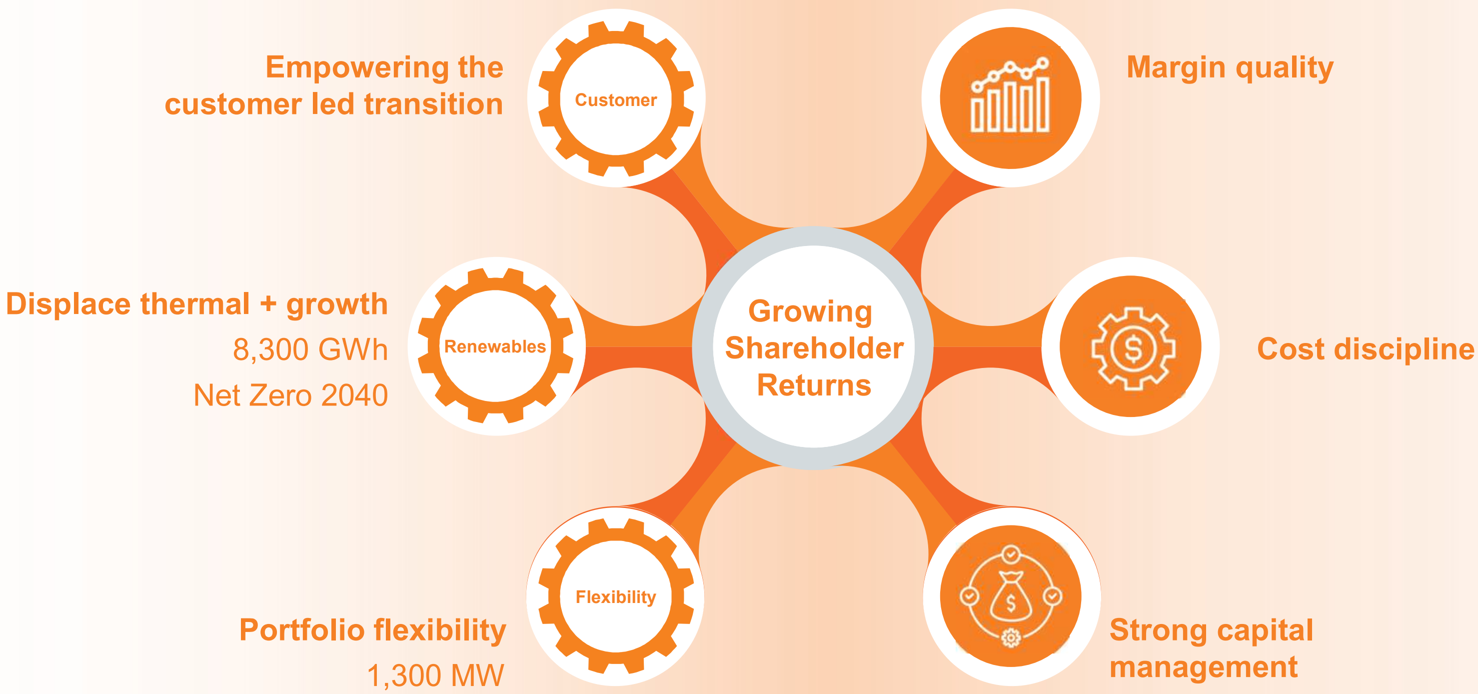
6. The Future State

Malcolm Johns
Chief Executive

Gen35 Investor value proposition

— Genesis 2.0: 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



Market leading integrated portfolio → *Clear delivery focus*

Our Gen35 strategy

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

COUNTRY

NET ZERO 2050

SECTOR

60%	95%	100%
ELECTRIFICATION	RENEWABLES	RELIABILITY

COMPANY

CUSTOMER
Empowering the customer-led transition

RENEWABLES
Displace thermal + growth 8,300 GWh by 2035
Net zero 2040

FLEXIBILITY
Huntly Portfolio
1,300 MW by 2035

Government energy package response

— Genesis is well-positioned to respond to the Government Energy Package through its strategic investments in Huntly's capacity and a potential gas storage opportunity

Dispatchable firming capacity

- ✓ ***Long duration:*** Investment to extend the life of Huntly Power Station & actively exploring options to build a new peaking plant (Unit 7)
- ✓ ***Short duration:*** Huntly BESS 1 construction underway, plans for BESS 2

Fuel security

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

Firming products

- ✓ Increased availability of Huntly risk management products will improve access to firming capacity for independent retailers, generators and industrial end users

Renewables

- ✓ Executing near-term solar pipeline to free up Huntly's capacity for reserve operations
- ✓ Actively exploring and in consenting phase for onshore wind opportunities
- ✓ Early discussions for an offshore wind opportunity

Market security and more affordable electricity for New Zealand

HORIZON 1
Getting Future Fit

Ed Hyde
Chief Transformation & Technology Officer

Lauriston Solar Farm

We're continuing to deliver against our Gen35 strategy

What we said

Horizon 1
'Getting Future Fit'

Horizon 2
'Accelerated Transition'

Horizon 3
'The Future State'

FY24 → **FY35**

Focused on sweeping our own front yard at a group and business unit level

Focused on electrifying New Zealand one customer at a time, activating Gen35 at a business unit level and monetising NZ's energy transition

Moving past the transition and into the next generation of Genesis

Delivery and ongoing focus

Reset retail and set up the right foundations

Building pipeline, capability and improve productivity

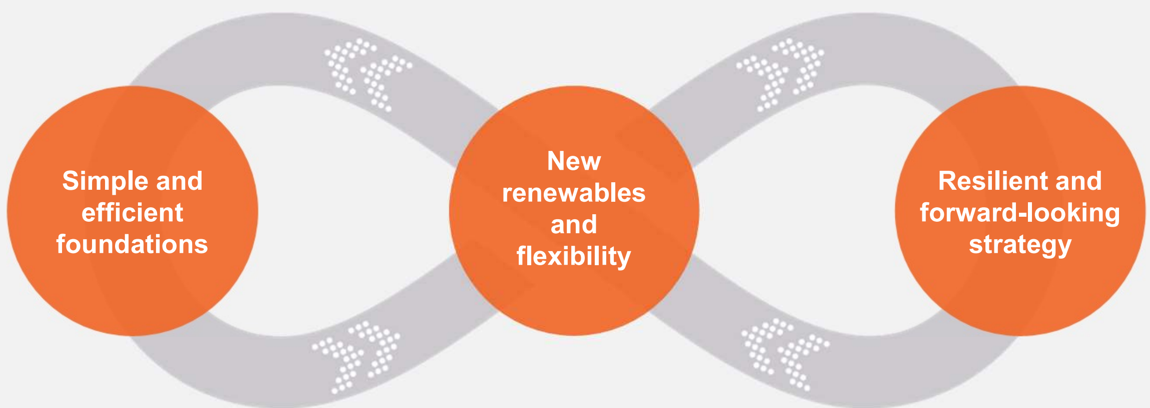
Delivery of mid to upper $500m EBITDAF in FY28

Long term earnings growth

CUSTOMER RENEWABLES FLEXIBILITY

Key messages

1. Horizon 1 achieved – future fit for growth through to 2035 with solid foundations
2. Demonstrated resilience against external market and supply chain challenges beyond our control
3. Technology transformations are well underway, driving the next phase of growth in digital capability



Horizon 1 - foundations established for growth

— From strength to momentum

Customer

Retail business simplified and reset

- ✓ ~200 FTE reduction
- ✓ All brands unified into a single Genesis brand
- ✓ Broadband launched
- ✓ >50 MW of distributed demand response
- ✓ Portfolio reshaped for long-term growth

Margin growth

Renewables

Robust pipeline established

- ✓ Lauriston Solar Farm COD and Edgecumbe Solar Farm FID achieved
- ✓ Internal capability established and pipeline accelerated via strategic acquisitions
- ✓ Invested in existing assets to enhance efficiency and resiliency (Waikaremoana, Tekapo and Tongariro upgrades)
- ✓ Generation sources diversified (Tauhara PPA operational, Kaiwaikawe PPA secured – 2027)

Thermal displacement

Flexibility

Monetisation underway; flexibility enhanced

- ✓ 2-year and 10-year Huntly Firming Options executed
- ✓ First 100 MW / 200 MWh BESS under construction
- ✓ Gas storage rights on Tariki
- ✓ Biomass supply options progressed
- ✓ Additional fuel security secured via coal and gas contracts

Monetising flexibility

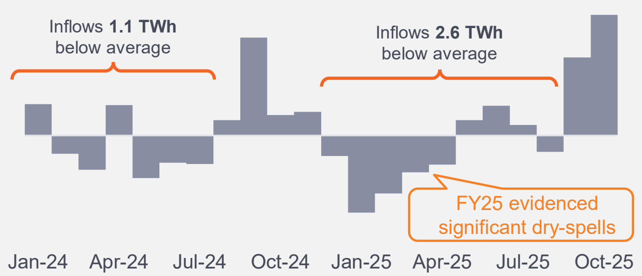
Horizon 1

Portfolio set up to withstand challenging market conditions

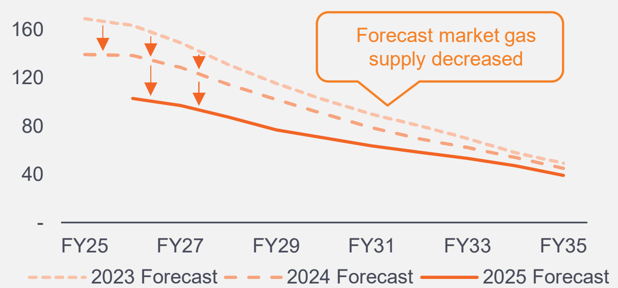
— Huntly's existing fuel flexibility ensures earnings resiliency amidst volatile market conditions

Challenging market conditions…

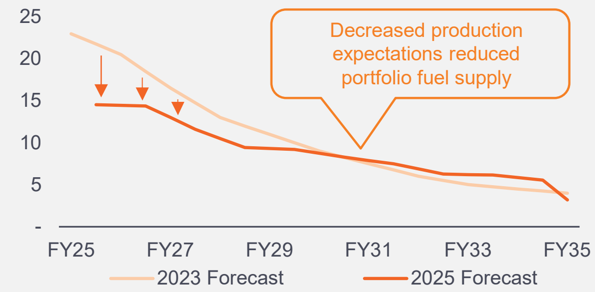
National hydro inflow – monthly variation from average *(TWh / Month)*



Market gas production forecasts *(PJ p.a.)*

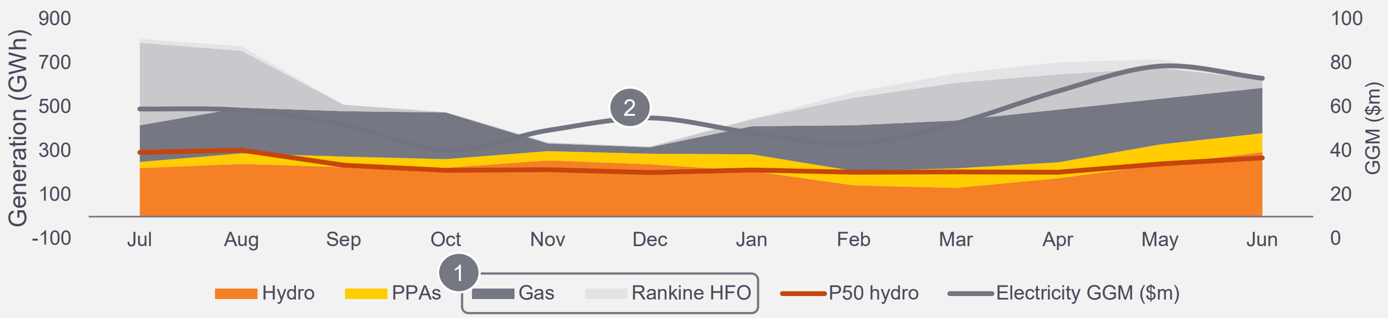


Kupe production forecasts *(PJ p.a.)*



…successfully navigated with a resilient and flexible portfolio

FY25 P50 asset generation and electricity group gross margin by month *(GWh, $m)*



1. Fuel diversity and management capacity uplift now enables greater portfolio agility amidst evolving fuel market
2. Portfolio designed to optimise across wet and dry hydro periods

Horizon 1

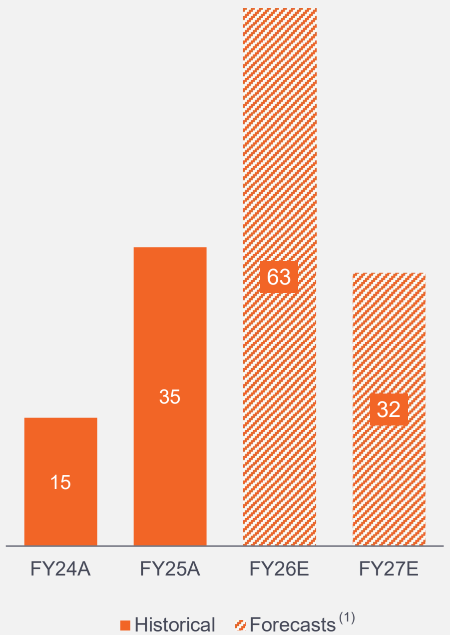
Transformation to a focused, simplified business is well underway

— New capabilities accessed to deliver on long-term goals

	H1 priorities	Progress
Platform	• Digitise core services to drive efficiency • A simpler, faster and cheaper landscape • Ability to leverage world class partners	✓ 3 core data platform changes underway ✓ Outsourced IT Operations ✓ Leveraging international partners
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	✓ Partnering model has reshaped delivery with clear improvements ✓ Clear improvements in time, cost, and quality ✓ Transformation program on track
Data	• Using data to enhance customer lifetime value and CX • Data to optimise our generation and fuels portfolio • Enabling smarter decision making across supply and demand	✓ Significant data preparatory work to enable AI ✓ Early AI use case implementations demonstrating value

Budget on track with re-phased spending

$145m major digital projects opex *($m)*[2]



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

Horizon 1

Major technology projects being delivered

— Technology transformations will step up digital capability

Gross margin uplift[1]

- Simplifies and modernises core retail systems
- Lowers costs and accelerates efficiency, innovation and customer autonomy
- Go-live achieved with initial customers transitioned to Gentrack 2.0 platform
- Release 2.0 and 2.1 build underway (Complex Electricity and Gas / LPG)

PROGRAMME R2G2

Billing and CRM re-platform

Recurring annual cost benefits[2]

- Modernises finance through a cloud-based platform to unlock greater value from future system upgrades
- Streamlines processes to enhance reporting and analytics
- Workday Core Finance System Implementation Underway – on track for Q3 FY26

POWERED FINANCE
Modernised. Streamlined. Empowered

General ledger refresh

Commercial Improvements[2]

- Optimises portfolio and commercial decision-making in an increasingly volatile energy market
- New trading, risk-management and market and portfolio modelling systems will improve visibility of risk
- New derivatives tooling complete
- Energy Trading Risk Management and Market Modelling being implemented calendar year 26

Amplify
from insights to impact

Wholesale markets programme

Notes: (1) Project spend in FY26 and FY27, moving to SIB technology spend from FY28; **(2)** Project spend expected to finish in FY26. Programs move into SIB technology spend from FY27.

Horizon 1

An efficient, future fit and forward-looking business

— We are growth ready…

Simple and efficient foundations

- Strong core business
- Efficient retail operations

New renewables and flexiblity

- Monetisation of capacity
- Enhanced flexibility

Resilient and forward-looking strategy

- New ways to connect with customers
- Continued digital growth

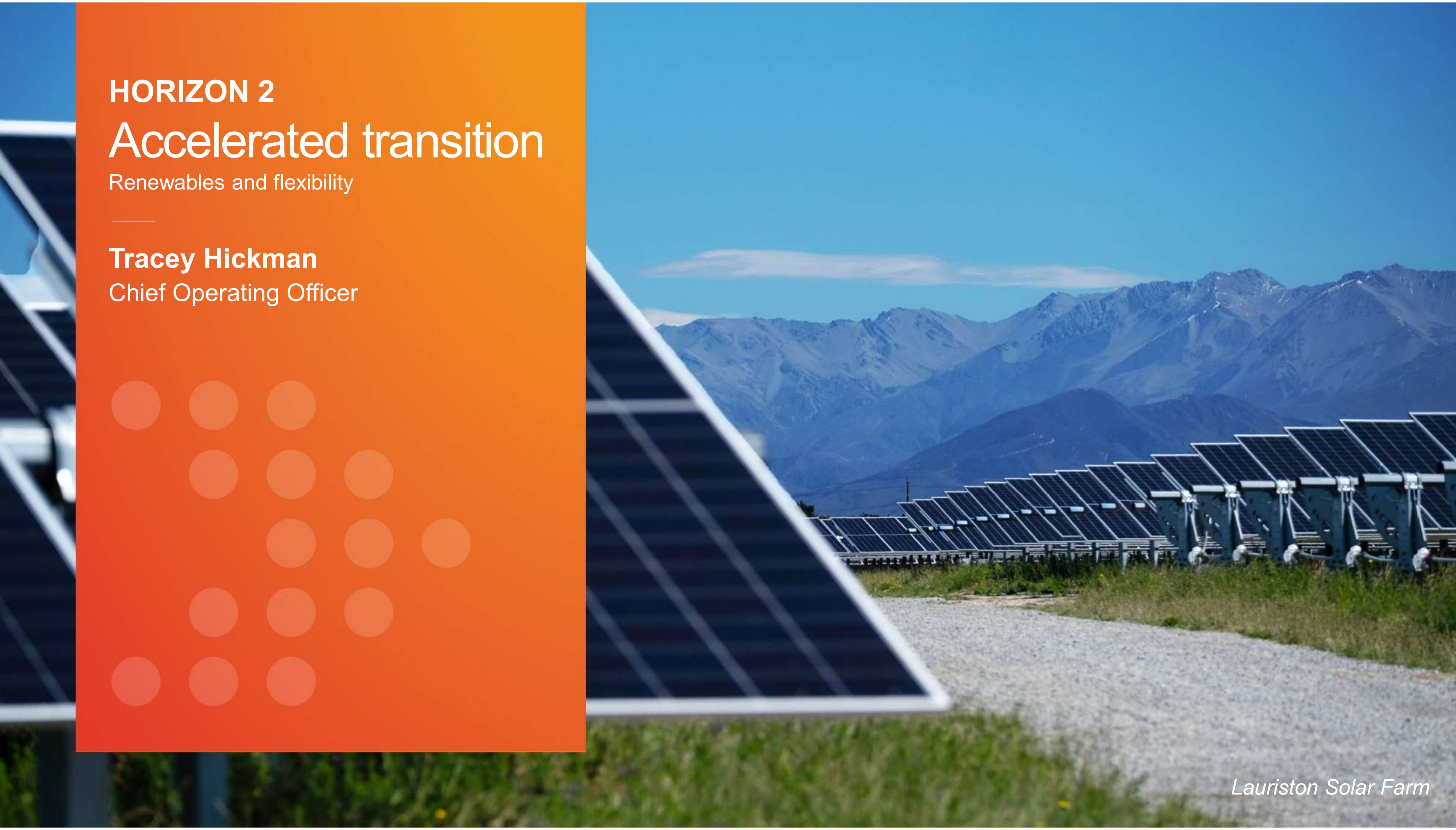
HORIZON 2

Accelerated transition

Renewables and flexibility

Tracey Hickman

Chief Operating Officer



Lauriston Solar Farm

Key messages

RENEWABLES FLEXIBILITY

1. Established development capability, exemplified by progress on pipeline delivery
2. Monetising flexibility and driving value through proactive investments in our generation portfolio
3. Enhancing resilience today whilst strategically positioning to unlock value in an evolving energy market

Horizon 2

Delivering

— Strong internal development capability built by attracting leading local and international talent

RENEWABLES

Well-resourced development team with proven capabilities…

Development Team

- **20** — Experienced full-time employees
- **200yrs** — Collective development experience
- End-to-end project consenting and delivery
- **~2.5GW** Genesis pipeline
- **+5GW** — Projects developed globally by our team
- Local expertise and best practice
- **7** — Jurisdictions of international experience

…and a dedicated fuels strategy and O&M team

Fuels Team

- **100+yrs** — Oil & gas industry experience
- **14** — Experienced full-time employees
- **20+** — Jurisdictions of international experience

O&M Team

- **~230** — Total FTE across power schemes
- **~2.0GW** — Total generation capacity(1)
- **~98%** — Asset start reliability

genesis

17.5 new FTEs added to the Development team since November 2023

Fuels team set up for portfolio optimisation and long-term value creation

Committed, highly skilled, in-house engineering, O&M teams on our generation sites delivering strong levels of plant reliability

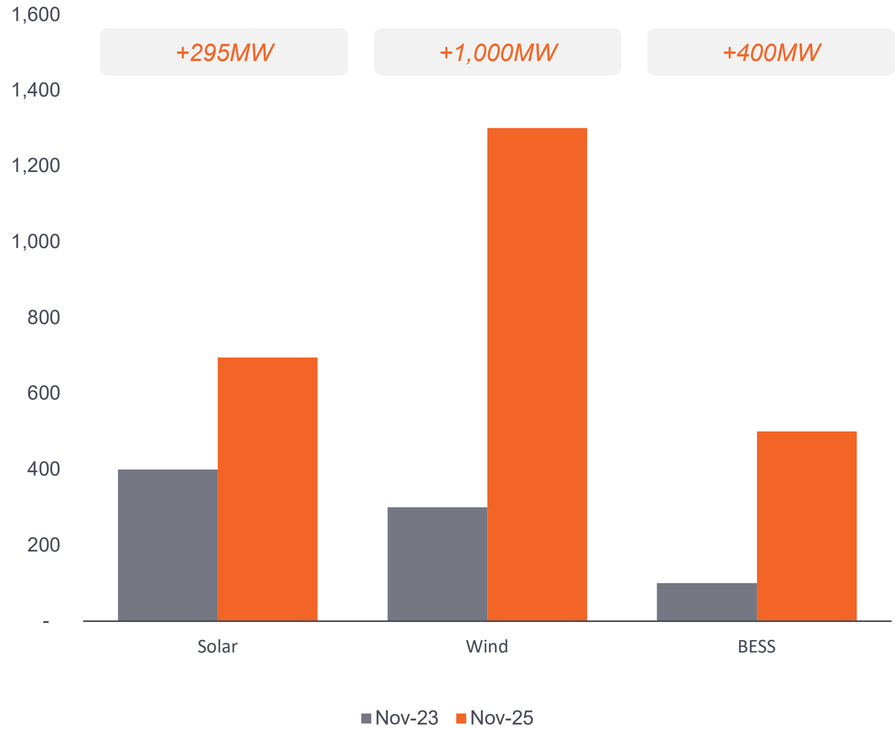
Notes: (1) Name plate capacity.

Horizon 2

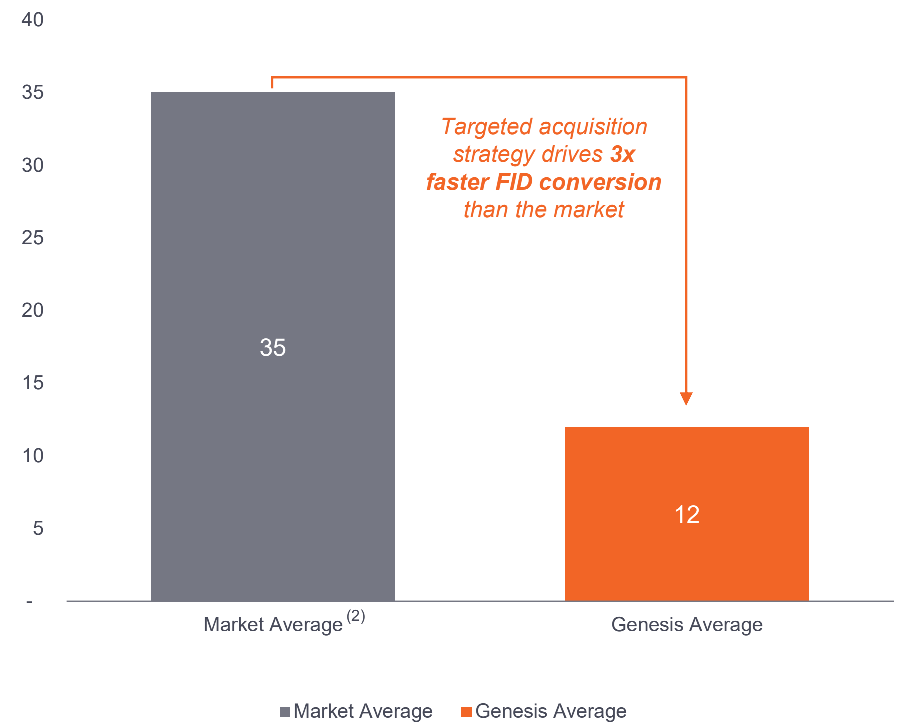
Demonstrable delivery

— Delivering significant progress on development pipeline

Genesis development pipeline progress since Nov-2023 *(MW)*(1)



Time from project announcement to FID *(Months)*



Notes: (1) Wind pipeline includes Genesis owned options and Yinson exclusivity options; **(2)** Based on average time from announcement to FID for recent solar and wind projects.

Horizon 2 – Renewables

Delivery track record

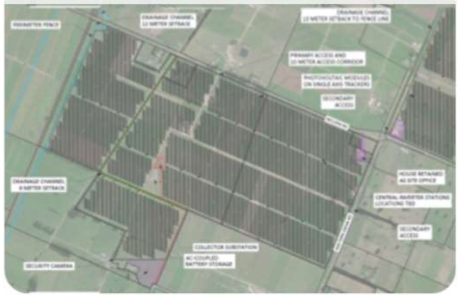
— Track record across project identification, acquisition, development and construction

RENEWABLES FLEXIBILITY

Project identification and acquisition

1 Edgecumbe Solar Farm

Capacity: 136 MW_{DC}
FID: Delivered
Estimated COD[(1)]: Early FY28
Capex: $236m



2 Rangiriri Solar Farm

Capacity: 271 MW_{DC}
Estimated FID: Mid FY27
Estimated COD[(1)]: Mid CY29
Capex: $470m – 490m

- ✓ Optimal solar resources with high capacity factors
- ✓ Premium solar proposition with grid connection
- ✓ Strategic North Island locations near high demand centres
- ✓ Complements and accelerates Huntly BESS 1.0 & 2.0
- ✓ Demonstrates Genesis' competitiveness for quality assets

Project delivery

3 Huntly BESS Stage 1[(2)]

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

4 Huntly BESS Stage 2[(2)]

Capacity: 100 MW / 200 MWh
Estimated FID: FY27
Estimated COD[(1)]: FY28
Capex: $110 –120m

- ✓ Development with a significant cost advantage
- ✓ Lowest cost BESS in the NZ market
- ✓ Future-proofed capacity
- ✓ Thermal optimisation and enhanced portfolio value
- ✓ Wholesale market arbitrage

Notes: (1) Commercial operations date; **(2)** Illustrations shown are conceptual only.

Driving optionality into wind development strategy

— Genesis' wind pipeline provides optionality into Horizon 3

RENEWABLES FLEXIBILITY

Wind pipeline – broad range of options

Project	Capacity	Development status
Discretionary growth opportunities: ~500 MW		
Castle Hill wind farm	300 MW	• Core windfarm consents • Land secured • Connection underway
Early-stage wind prospects	~200 MW	• Early stage prospecting
PPA: 73 MW		
Kaiwaikawe wind farm	73 MW	• Under construction
Joint Equity/PPA: ~1,000 MW		
Yinson wind pipeline	~1,000 MW	• Early-stage equity options

✓ MOU with Taranaki Offshore Partners to explore offshore wind opportunities

Castle Hill wind farm

Castle Hill Meteorological Mast

✓ World class wind resource with 10 years of supporting data with average capacity factor above 50%

✓ Working with Transpower on connection arrangement

✓ Clear route to commercialisation

Horizon 2 – Renewables

Delivering an agile and flexible development strategy

— Agile development pipeline that is continually evaluated against Genesis' capital allocation framework

RENEWABLES FLEXIBILITY

Genesis' development pipeline

Project	Capacity / Duration	Status	Capex
Operational	**63 MW**		**$104m**
Lauriston solar farm	63 MW_{DC}	Operating	$104m[1]
Committed growth capex	**236 MW**		**$371m**
Huntly BESS stage 1	100 MW / 2Hrs	Under construction	$135m
Edgecumbe solar farm	136 MW_{DC}	FID delivered	$236m
Progressed growth opportunities[2][3]	**638 MW**		**$1,000 – 1,080m**
Huntly BESS stage 2	100 MW / 2Hrs	Consented	$110 –130m
Leeston solar farm	67 MW_{DC}	Consented	$100 - 120m
Rangiriri solar farm	271 MW_{DC}	Consented	$470 – 490m
Foxton solar farm	200 MW_{DC}	Fast-track consenting	$320 - 340m
Discretionary growth opportunities	**~550 – 600 MW**		**$820 – 1,100m**
Gas storage	N/A	Under active review	$820 – 1,100m
Biomass	N/A	Under active review	
Huntly unit 7 peaker	~50 – 100 MW	Under active review	
Castle hill wind farm	300 MW	Consented	
Early-stage wind prospects	~200 MW	Early-stage prospecting	
Early-stage hydro enhancement	N/A	Early-stage prospecting	
PPA	**136 MW**		
Tauhara geothermal	63 MW[4]	Operating	
Kaiwaikawe wind farm	73 MW	Under construction	
Joint Equity/PPA	**~1,000 MW**		
Yinson wind pipeline	~1,000 MW	Early-stage equity options	

Notes: **(1)** Project financed with ~$13m equity funding by Genesis; **(2)** Genesis is targeting 500 MW of solar opportunities; **(3)** Huntly Rankine Extension included in SIB capex; **(4)** Genesis' share.

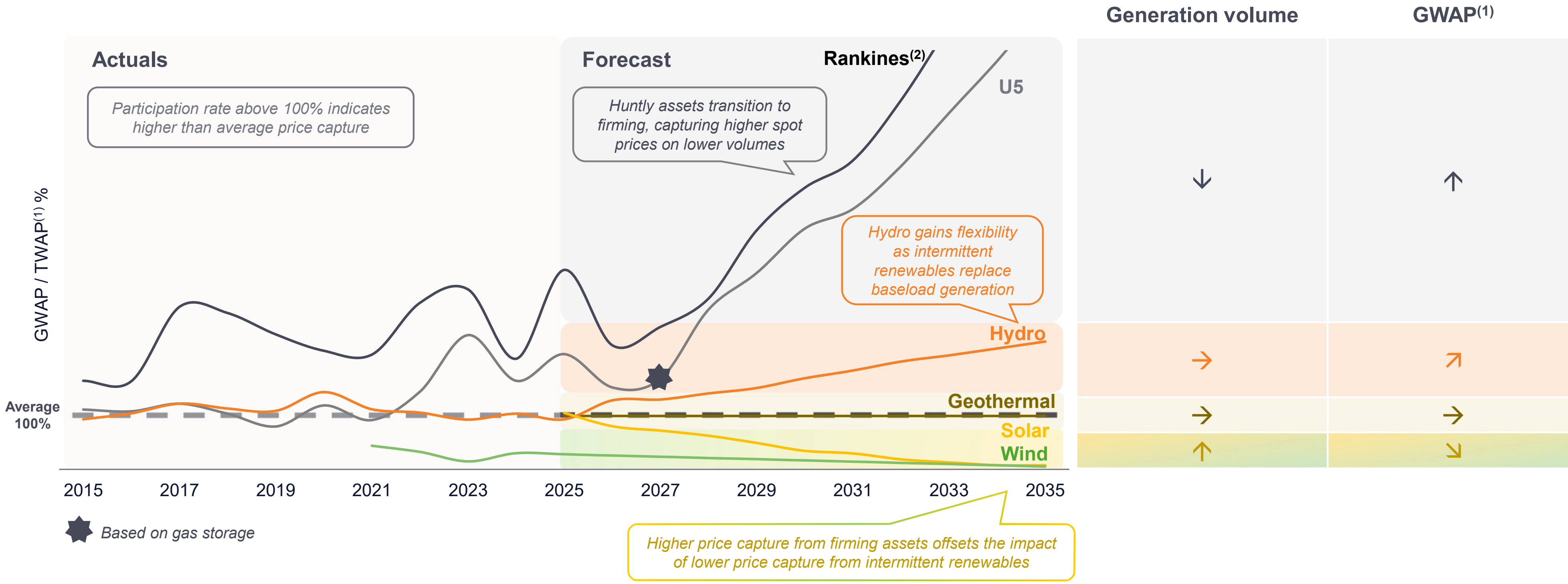
Horizon 2 – Renewables

Driving renewables value unlock

— Strategic solar and wind investments replace baseload generation from hydro and thermal assets, enhancing asset flexibility

Genesis assets' price participation *(%)*

Impact of renewables on Genesis' portfolio



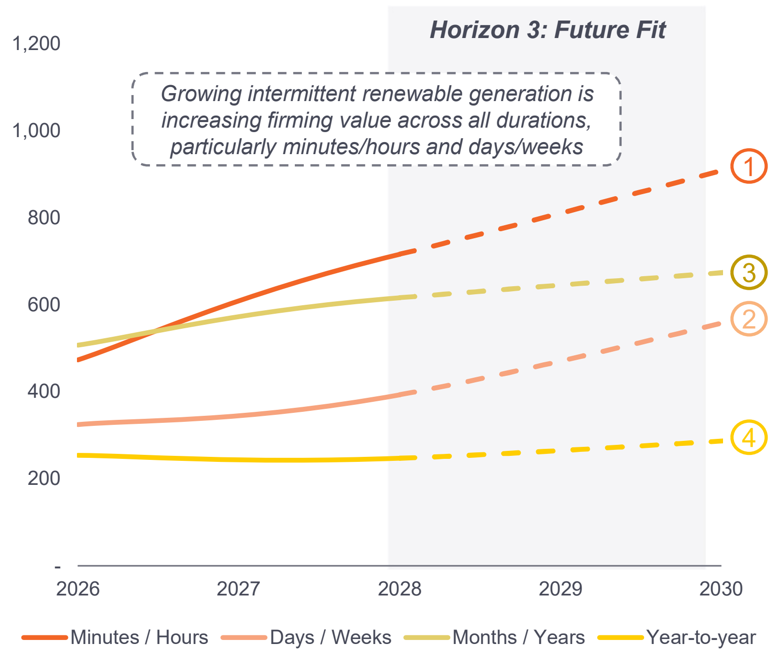
Notes: (1) GWAP refers to generation weighted average price. TWAP refers to time weighted average price.

Horizon 2 – FlexGen

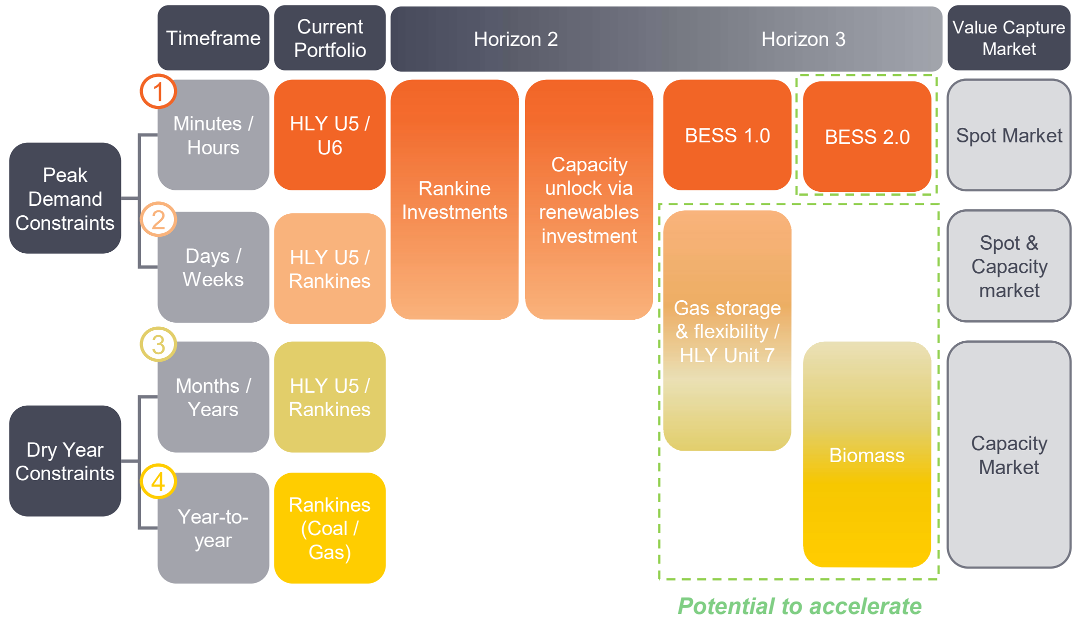
Unlocking growing value pools through Huntly

— We are making tangible progress against Horizon 2 targets to maximise value from flexible generation across all horizons

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



Huntly portfolio energy & capacity coverage



Significant value capture opportunity emerging for firming… ***…For which Huntly is well-positioned***

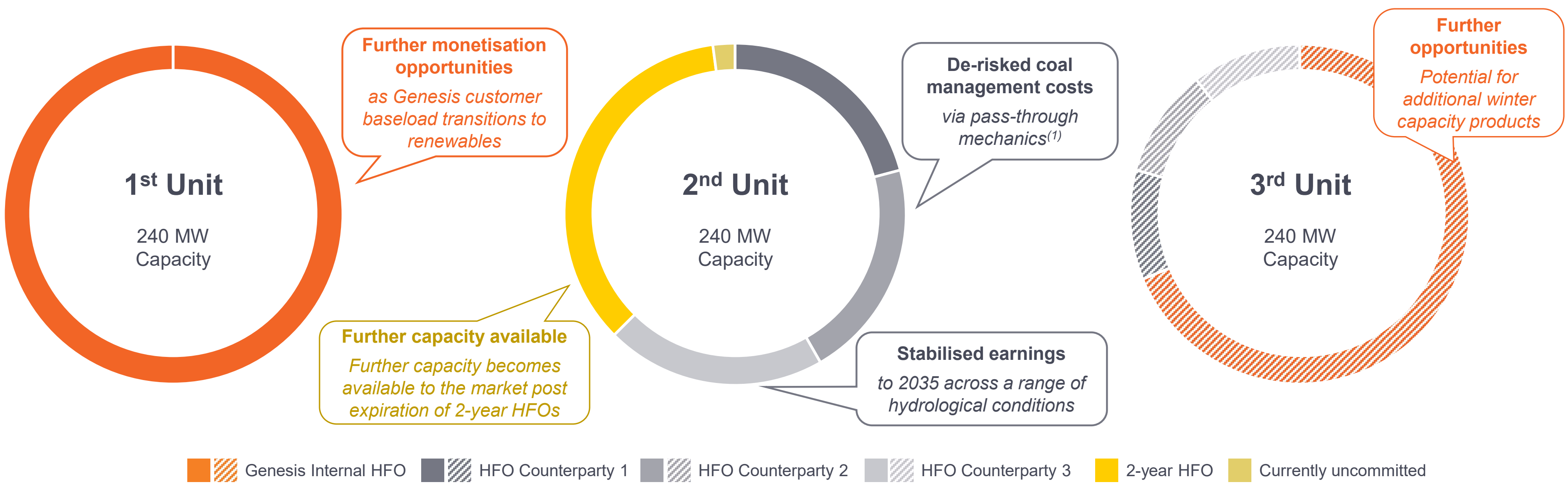
Source: Concept Consulting and Genesis internal views.

Monetising flexibility for the next decade

— Significant progress in monetising Huntly's capacity and ensuring Rankine units availability to 2035

Monetisation of Rankine units

Genesis' Internal HFO	Allocated to Huntly Firming Options ("HFOs")	Back-up for long HFOs, Genesis' portfolio[2] & winter products



235 MW of Rankine capacity monetised through HFO contracts

Notes: (1) HFO holders pay an annual premium to secure the option and must order fuel to provide the energy required for their capacity calls; **(2)** Genesis has discretion to turn on the third Rankine ("3rd Unit") if it is economically feasible.

Horizon 2 – FlexGen

Gas flexibility is key to managing challenges and opportunities

FLEXIBILITY

— Huntly's flexible electricity generation and flexible gas supply are essential elements in a secure energy transition for New Zealand

Huntly's value capture opportunities across various gas market scenarios

Huntly portfolio		Gas market scenario: Low price / high supply (e.g. <$5/GJ)	Gas market scenario: High price / low supply (e.g. >$40/GJ)	Value impact of LNG import facility (Under all market scenarios)	Value impact of gas storage (Under all market scenarios)	Key value driver
Existing assets	Unit 5	High	Low	↑	↑	• NZ's most efficient gas-fuelled electricity generator and costs ~25% less than any other gas generator
	Unit 6	Medium	High	↑	↑	• Opportunistic use of gas – shifting to highest value use (generation vs. customer portfolio)
	Rankine units	Medium	High	↑	↑	• Fuel diversity creates optionality to buy more gas or utilise more coal / biomass
Pipeline assets	Unit 7	Medium	High	↑	↑	• Huntly has existing grid connection and site to build peaking plant if commercially viable

Relative value capture opportunity: High, Medium, Low

GNE is actively exploring opportunities (e.g. Tariki)

Horizon 2

Established capability, flexibility and continued proactivity

— We are accelerating…

Proven development capability

- Local and global best practice
- End-to-end project delivery

Growing portfolio value and flexibility

- Monetisation of flexibility
- Capitalising on fuel diversity

Proactive investment strategy

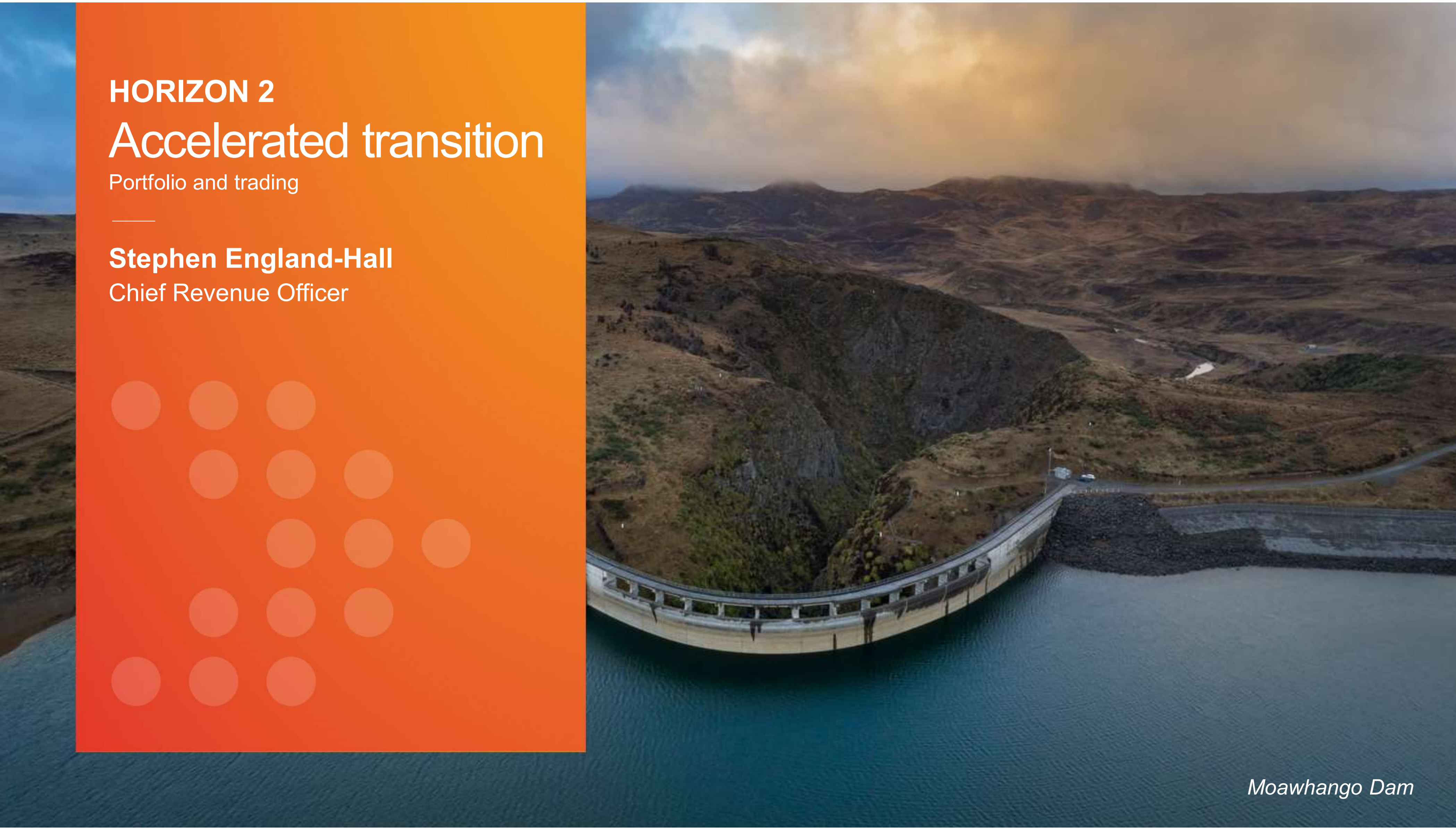
- Enhancing generation resilience
- Agile in an evolving energy market

HORIZON 2

Accelerated transition

Portfolio and trading

Stephen England-Hall
Chief Revenue Officer



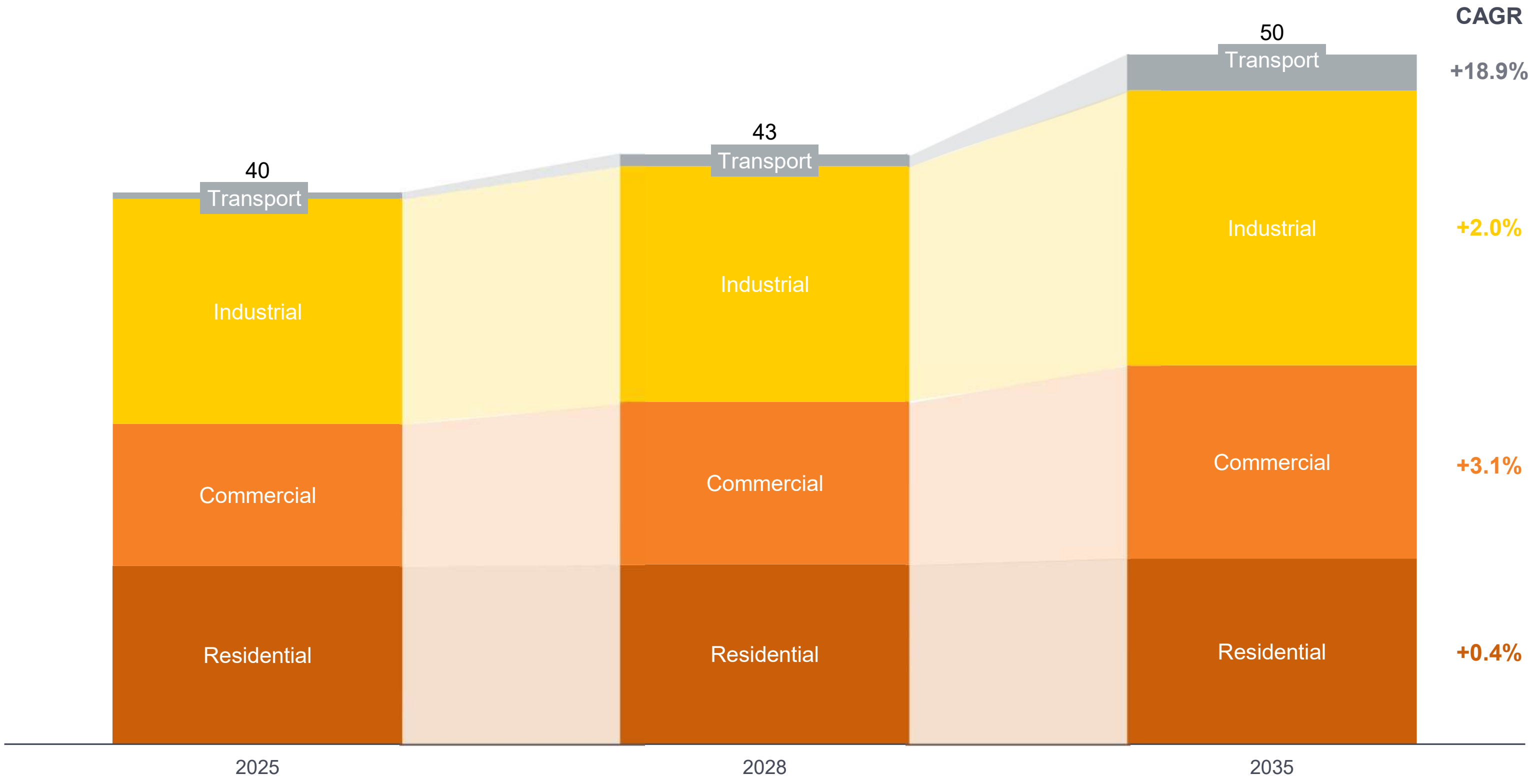
Moawhango Dam

Horizon 2

Electricity is a growth market

— Underlying organic growth and increasing electrification in mass market and transport sectors drive Genesis' view of demand

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



Genesis opportunity

- Total electricity demand in New Zealand is projected to rise by ~25% from 2025 to 2035
- Growth is driven by:
  - EV uptake
  - Data centre growth
  - Commercial & industrial electrification
- Genesis plans to capitalise on these shifts by targeting high-margin and high-growth segments

Sources: EDGS 2024 Scenarios. Genesis internal analysis.
Notes: (1) Total addressable market. Measured using Grid Exit Point (GXP) demand data.

Key messages

CUSTOMER

1 Driving operational cashflow uplift through value over volume

2 Integrating customer, portfolio and trading teams under one cost centre to optimise GGM[(1)]

3 Positioned for transition – Resilient, flexible and profitable

One commercial group - different roles, one objective - total portfolio value

Notes: (1) Group gross margin.

Horizon 2

Already delivering, with more to come

— Commercial leadership team delivered Horizon 1, now executing Horizon 2

RENEWABLES

People, people, people

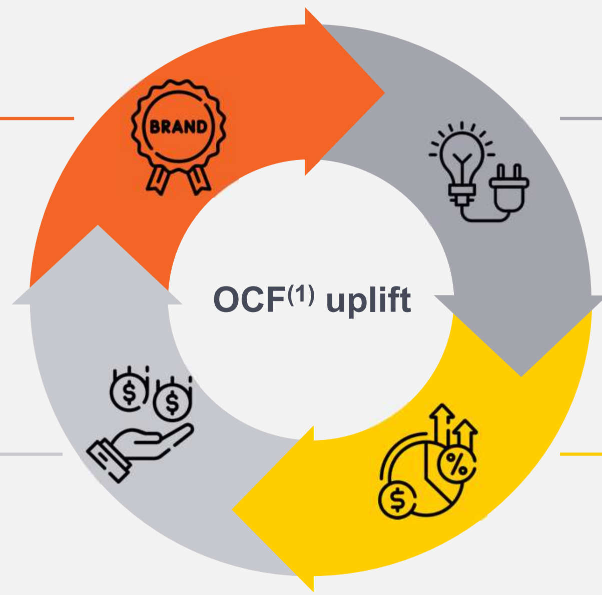
Horizon 2

Driving OCF[(1)] uplift through value over volume focus

— Driving demand growth: Electrifying New Zealand, one customer at a time

1 Lifetime customer value

2 Delivering value through every channel



4 Continuous productivity uplift

3 GGM uplift through leveraging portfolio flexibility

Notes: (1) OCF refers to operational cashflow.

Horizon 2

From strong retail foundations to an integrated value engine

CUSTOMER

— We've connected Trading, Portfolio and Customer to unlock end-to-end value and lift our group margin position

Sharper insight, stronger returns

- AI assisted forecasting
- Reduced MM cost
- HFOs
- Active trading strategies

Finding the highest margin channel to market

- Securing new offtakes
- Aligning hedges and assets
- Flexibility monetisation
- Dry year resilience

Turning scale into sustained margin

- Single brand strategy – lifting average netback
- Efficiencies through digital transformation
- Adjacency growth

Pathway to mid to upper $500m EBITDAF by FY28

Notes: (1) EBITDAF estimates assume average hydrology.

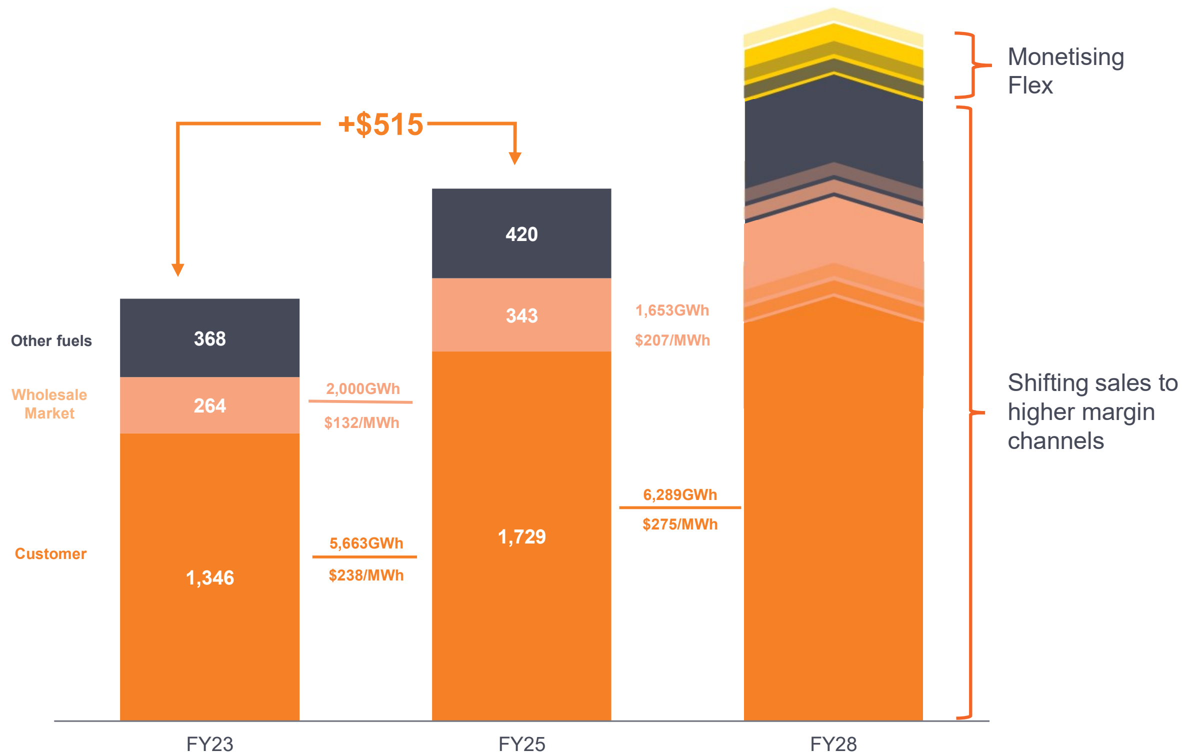
Horizon 2

Quality growth through channel optimisation

— Rebalancing sales to high-margin channels and monetising flexibility to lift portfolio value

CUSTOMER

Contracted (Sell) Revenue[1] *($m)*



Unlocking value through higher-margin channels

- $515 m uplift FY23–25 driven by channel mix optimisation
- 16% improvement in realised price since FY23 through disciplined customer selection and stronger alignment with market value
- Shifting sales to higher-margin customer segments and monetising wholesale flexibility
- Next growth horizon aligns customer demand with renewables to maximise portfolio value

Notes: (1) FY23 and FY25 contracted revenues or FY28 forecast contracted revenues on sell position through Customer and Wholesale channels. Includes external sales only, not including joint venture profit share i.e. ChargeNet or Kupe.

Horizon 2

Future fit foundations delivering strong netback growth

CUSTOMER

— Re-engineered retail platform unlocking quality growth in netback

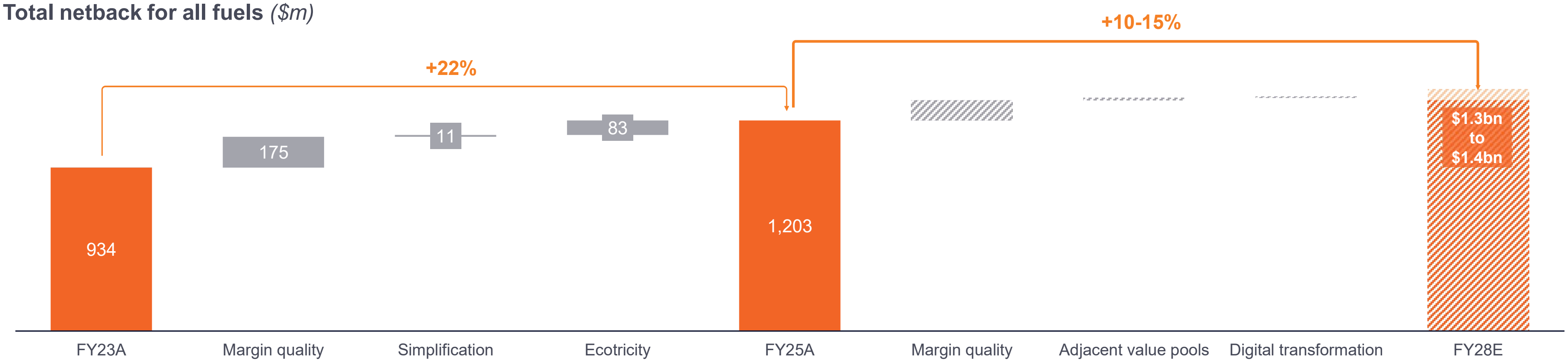
Horizon 1: Future Fit
Reset cost, structure and systems

- ✓ **Leaner operating model**:~200 core FTE reduction[(1)]
- ✓ **Simplified business**: core cost reduction through simplification: $11m baseline opex out
- ✓ **Single Brand**: unifying Frank, Ecotricity brands into Genesis
- ✓ **Customer Flex**: 50MW added: pathway to 150MW established

Horizon 2: Channel & portfolio monetisation
Optimising pricing, shape, and cost across one commercial portfolio

- ✓ **Margin over volume:** focus on margin quality: achieved though pricing optimisation, portfolio shape & LPG
- ✓ **Grow adjacencies**: extend relationships in broadband and other opportunities
- ✓ **R2G2 benefits**: lower cost to serve, unified platforms, digital workforce

Total netback for all fuels *($m)*



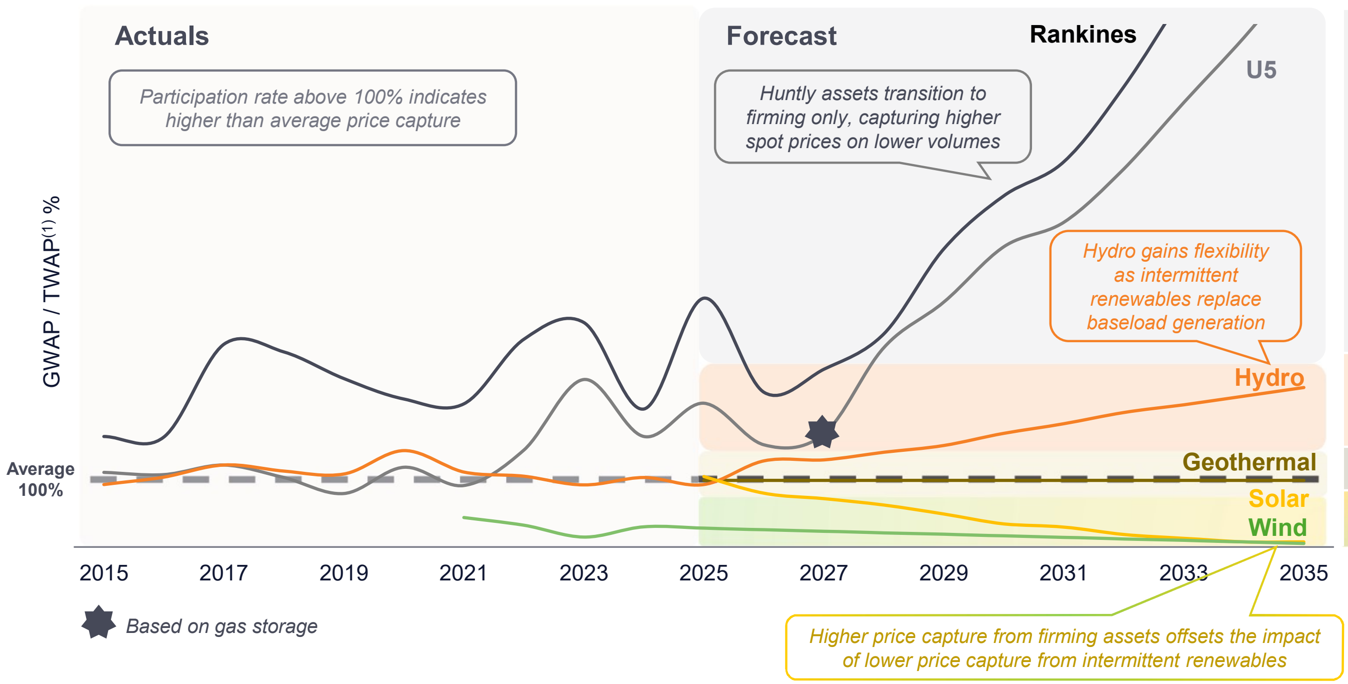
Notes: (1) Achieved 67 FTE reduction in H1 FY2025, with 130 FTE reduction in FY2024.

Horizon 2 – Renewables

Earnings maximisation through unlocking flexibility

— Strategic investments to replace baseload generation, enhancing asset flexibility to maximise earnings

Genesis assets’ price participation *(%)*



Impact of renewables on portfolio

Generation volume	GWAP[(1)]	Portfolio margin
↓	↑	↗
→	↗	↗
→	→	→
↑	↘	↘

Notes: **(1)** GWAP refers to generation weighted average price. TWAP refers to time weighted average price.

Horizon 2

Positioned for resilient, flexible and profitable growth

— We are ready to scale…

Trading

- Sharp insights and execution
- Monetised flexibility

Portfolio

- Integrated value engine
- Optimised channels

Customer

- Leveraging digital and data
- High brand equity

Capital Management

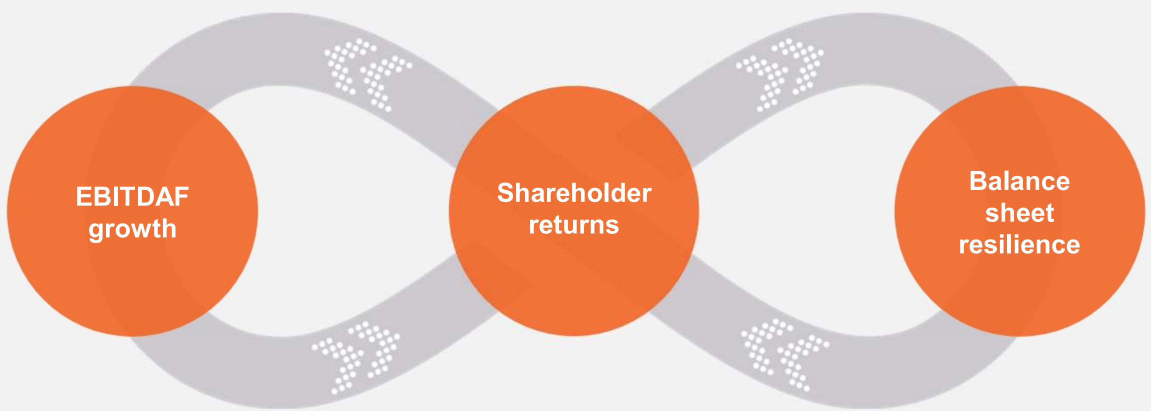
Resilience through an accelerated transition

Julie Amey
Chief Financial Officer

Waipipi Wind Farm

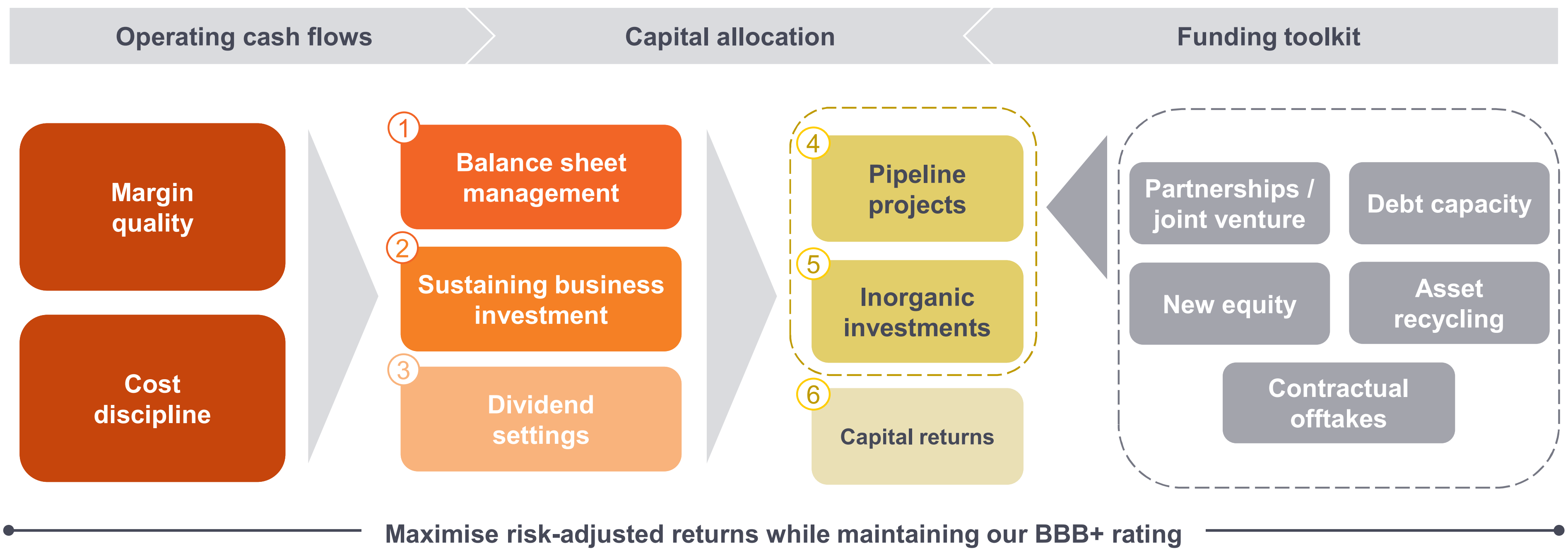
Key messages

1. Optimising margin quality and cost discipline through strategy, productivity and delivery
2. Ensuring strong capital management and quality investment decisions
3. Delivering EBITDAF growth and competitive shareholder returns



Strong capital management

— An enduring framework, with capital allocation prioritisation specifically targeting Gen35 Horizon 2 objectives to enable an accelerated transition



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

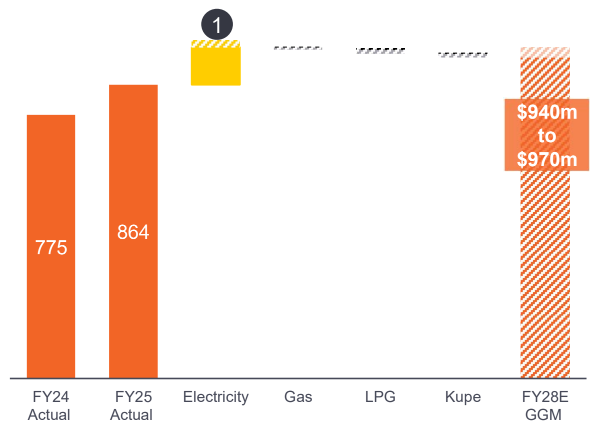
Capital Management

Operating cash flow generation

— Gen35 Horizon 1 and 2 delivering sustainable uplifts that grow EBITDAF and Operating Cashflows

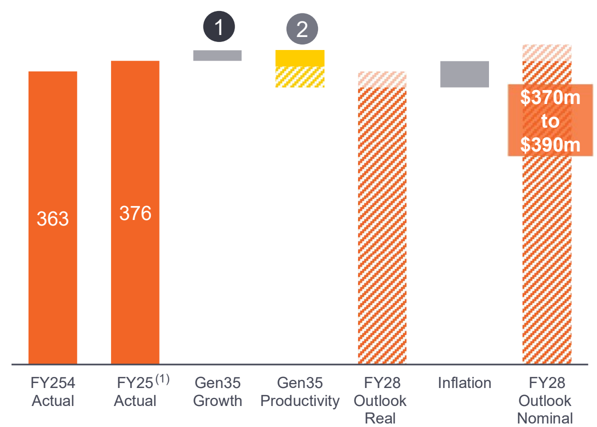
Margin quality

FY28 Group Gross Margin outlook *(NZ$m)*



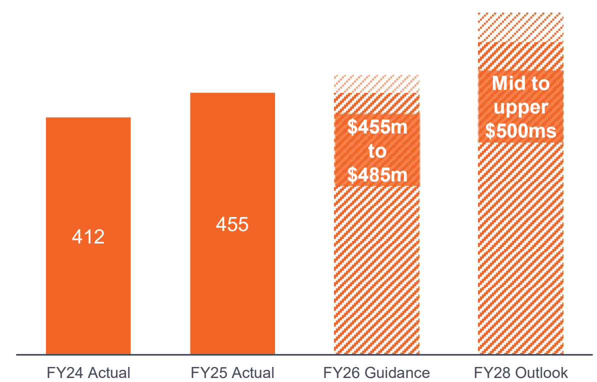
Cost discipline

FY28 OPEX outlook *(NZ$m)*



EBITDAF growth

FY28 EBITDAF outlook[2] *(NZ$m)*



1
- Productivity uplifts
- Pricing / brand optimisation
- Customer adjacencies
- Flexibility monetisation

2
- Operational efficiencies
- Integration synergies
- Technology transformation
- Digital enablement

Locking in the pathway to FY28 EBITDAF of mid to upper $500m

Notes: (1) FY25 OPEX normalised for non-routine costs of $16m and adjusted for temporary ramp up in digital investment of $18m to enable like-for-like look through; **(2)** EBITDAF estimates assume average hydrology.

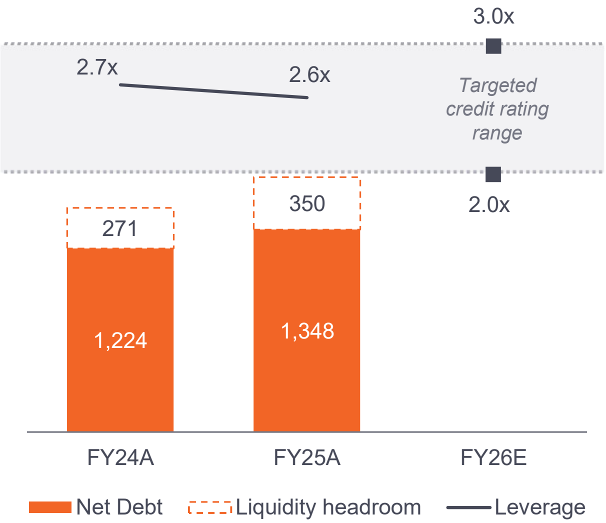
Capital Management

Capital allocation

— Gen35 Horizon 2 prioritisation ensures a strong foundation of resilience, reliability and returns

1 Balance sheet management

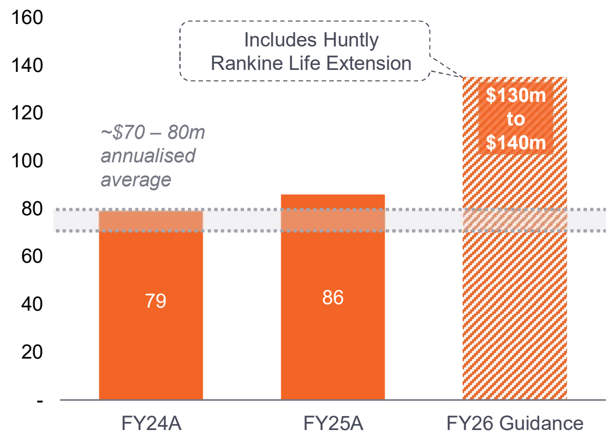
Net debt, liquidity and leverage[1] *(NZ$m, x)*



- Investment Grade BBB+ rating
- Working capital value realisation
- Volatility resilience with diversification

2 Sustaining business investment

Stay-in-business (SIB) capex *(NZ$m)*



- Plant reliability
- Asset life extension
- Risk management

3 Dividend settings

✓ Prioritisation of consistent distributions is a key shareholder value proposition

✓ Dividend settings for Gen35 Horizon 2 are currently considered to remain appropriate

✓ Well-positioned for a Horizon 3 returns proposition aligned with earnings growth

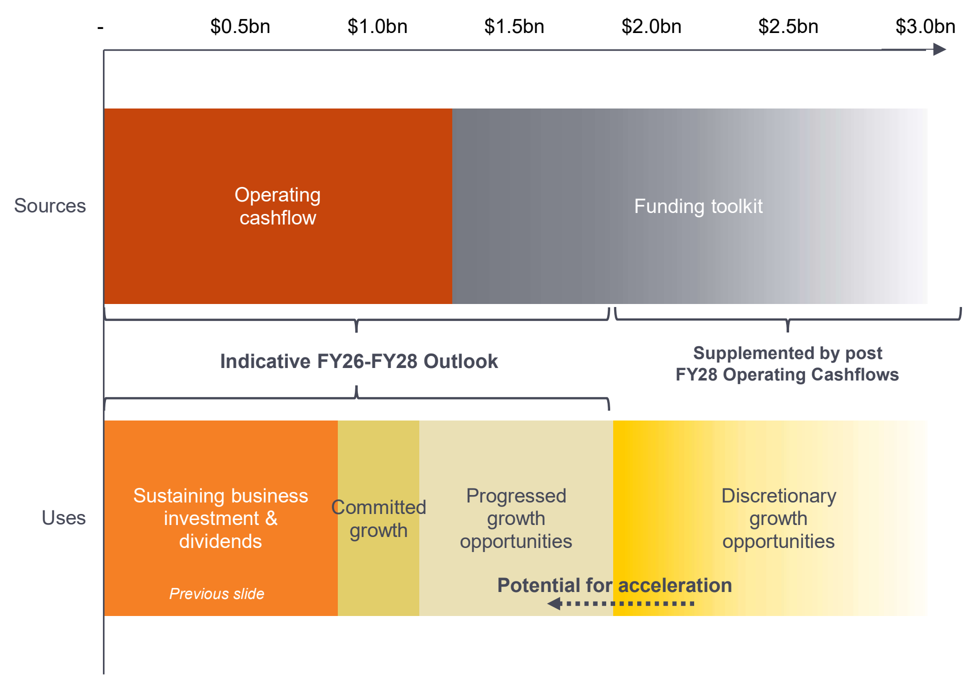
Notes: (1) Net debt = total drawn borrowings, less cash, less fair value adjustments. Leverage = adjusted net debt / reported EBITDAF (12 month preceding). Adjusted net debt = net debt less 50% of capital bonds plus reported rehabilitation & restoration provision.

Capital Management

Capital allocation: sources & uses

— Operating cashflow outlook for Horizon 2 is supplemented by a credible funding toolkit and future cashflows to enable the acceleration of growth opportunities through the pipeline funnel

Sources & Uses[1] *($m)*



4 **Pipeline Projects[2]**

4a	**Committed growth**	✓ High conviction projects with timing and funding certainty
4b	**Progressed growth opportunities**	✓ Optionality on project execution sequencing and timing, with funding pathway
4c	**Discretionary growth opportunities**	✓ Credible investments, with potential for acceleration subject to market conditions, returns and funding options

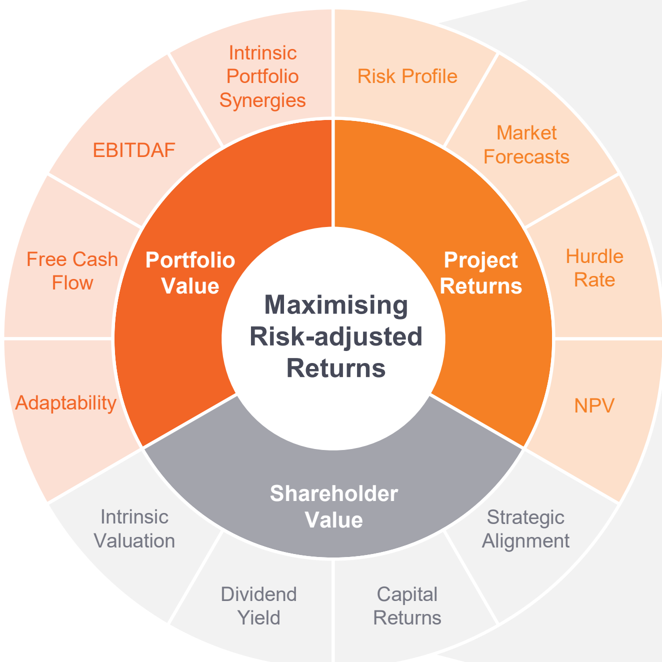
Notes: (1) Indicative as at Nov-25; **(2)** Refer to development pipeline on page 27 for projects.

Capital Management

Quality investment decisions

— Multiple considerations ensure risk-adjusted returns are maximised across the Genesis portfolio

Our investment principles and metrics…



…underpin quality, competitive investment decisions

Edgecumbe Solar

Rangiriri Solar

Huntly BESS Stage 1 and 2[1]

- ✓ Individually sound investments justify the opportunities and risks
- ✓ Portfolio synergies ensure incremental value uplift and/or further de-risking
- ✓ Strategically aligned investments meet or exceeds return thresholds

Notes: (1) Illustrations shown are conceptual only.

Capital management: financing the business

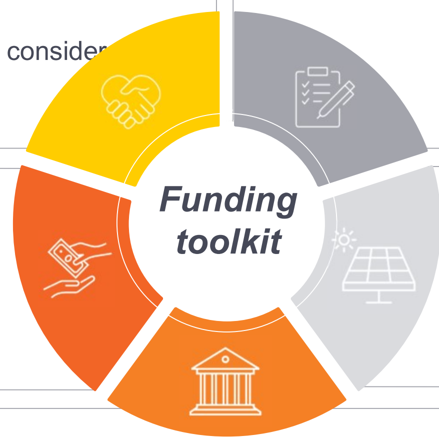
— Credible funding options, enabling diversification and value realisation within key financial settings

Partnerships and joint ventures

Partnering structures with potential for equity investment that conside
synergies, governance and targeted value capture

Contractual offtake

Capital-light commercial arrangement to secure generation or supply to meet demand or enable a value chain



New equity

Strategic growth acceleration with resilience that considers business cycle, commercials and market conditions

Asset recycling

Strategic assessment of capital optimisation opportunities to unlock higher-value uses

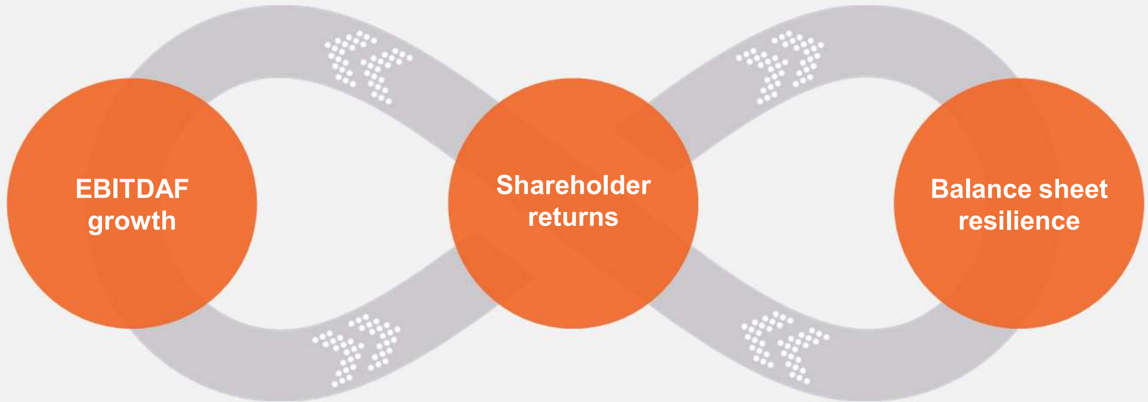
Debt capacity

Prudent, affordable and timely borrowing that enables value capture from on-balance sheet propositions, with close management of opportunities and risks

Genesis welcomes the clarity from the Government's response to the Frontier report, and is well positioned to support many of the Government's objectives and priorities through Gen35

Capital management delivering growth, resilience and returns

— Accelerating towards our future state



EBITDAF growth

- Value over volume focus
- Margin quality uplift with cost discipline
- Maximising synergies across the portfolio

Shareholder returns

- Growing cash generation enabled by delivery of Gen35
- Enduring growth with a competitive returns profile

Balance sheet resilience

- BBB+ credit rating
- Prudent liquidity with cycle flexibility
- Self-sustaining capital management strategy

HORIZON 3

The Future State

Malcolm Johns
Chief Executive

Tekapo B, in a full Lake Pukaki

Our Gen35 strategy

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

COUNTRY

NET ZERO 2050

SECTOR

60%	95%	100%
ELECTRIFICATION	RENEWABLES	RELIABILITY

COMPANY

CUSTOMER
Empowering the customer-led transition

RENEWABLES
Displace thermal + growth 8,300 GWh by 2035
Net zero 2040

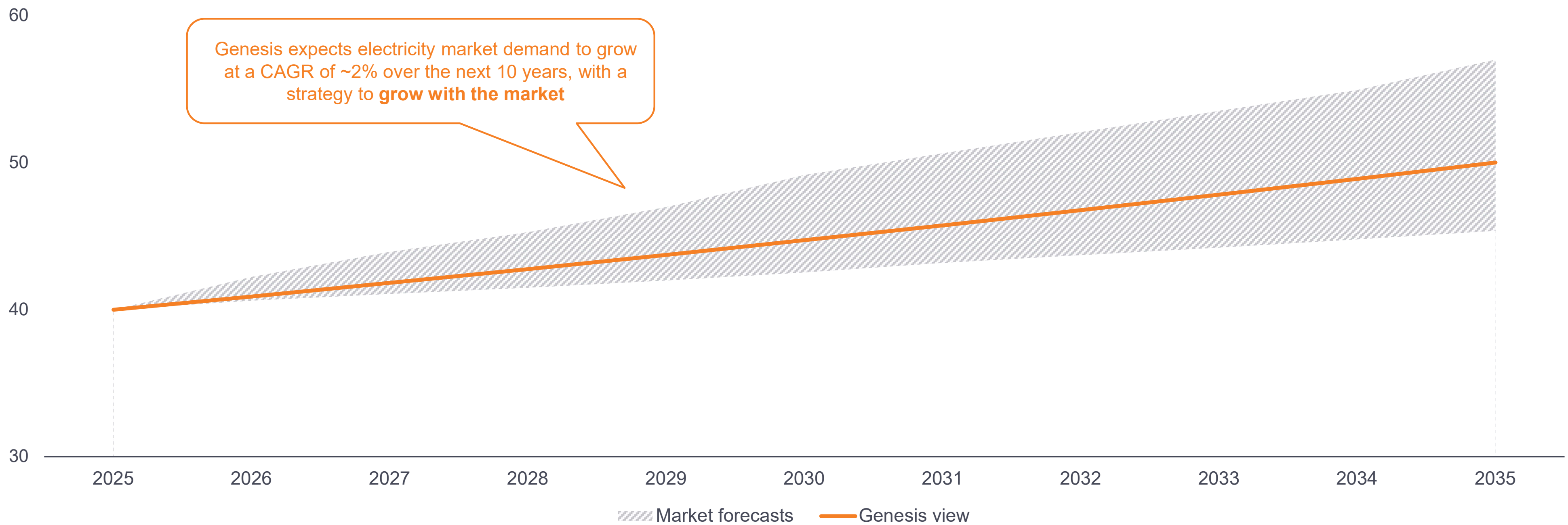
FLEXIBILITY
Huntly Portfolio
1,300 MW by 2035

Horizon 3 – Future State

New Zealand electricity market growth to 2035

— New Zealand's electricity market demand is expected to grow at a CAGR between ~1% to 4%, predominantly driven by electrification of C&I processes and transport

Market forecast range of annual electricity demand *(TWh)*



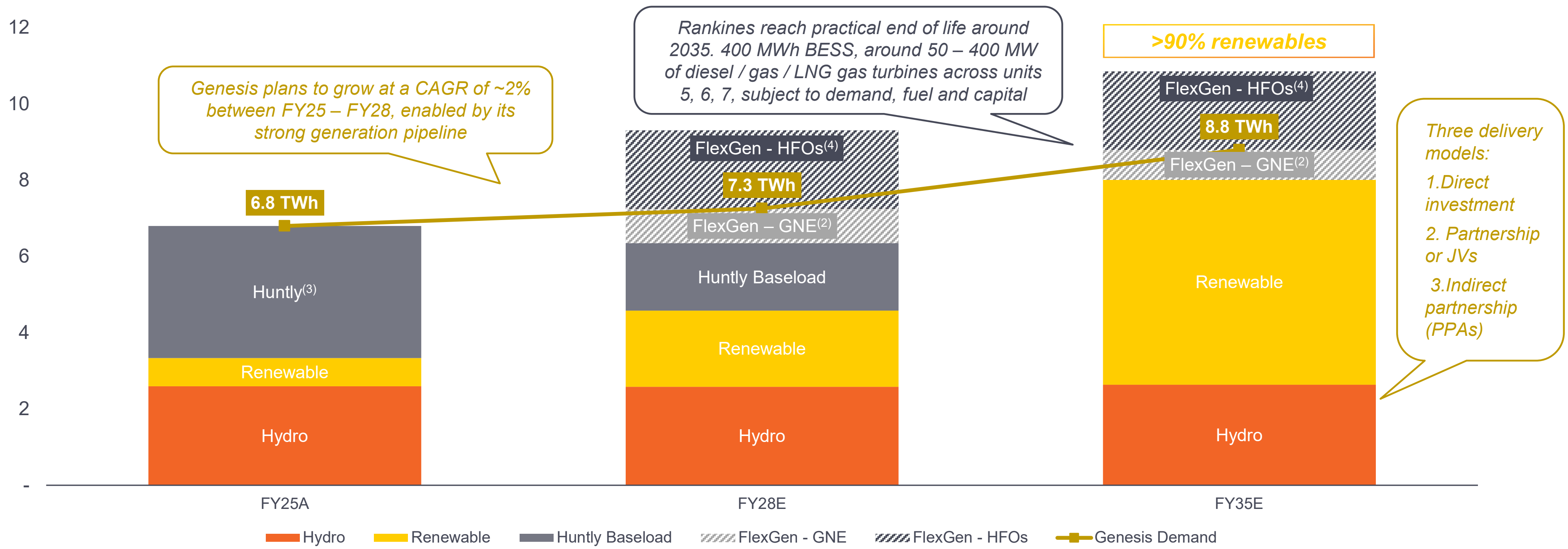
Source: MBIE EDGS 2024. Genesis internal assumptions.

Horizon 3 – Future State

Genesis portfolio growth and evolution

— Driving renewable growth to retain market share through solar, wind and partnerships to achieve a matched generation and long capacity portfolio

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



System LCOE of $125 – 135/MWh (firmed, real)(5)

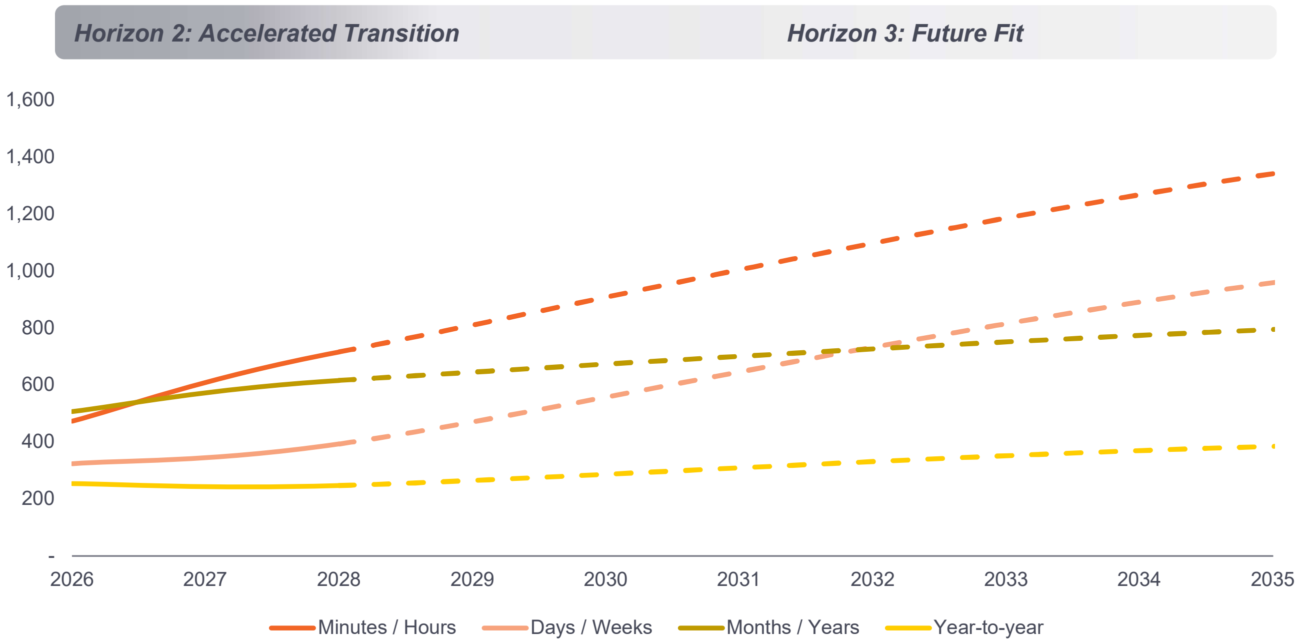
Notes: (1) P50 generation composition; **(2)** Refer to page 57; **(3)** Does not include firming options; **(4)** FlexGen HFOs are based only on current capacity sold; **(5)** System level long-run cost of electricity (system LCOE).

Horizon 3 – Future State

Significant opportunity in market value of flexibility

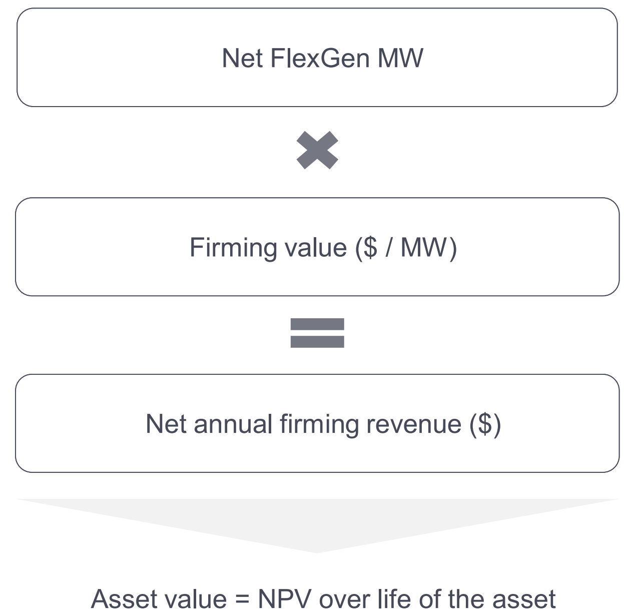
— Significant value capture opportunity for Genesis: ~8x growth in volatility value pools by 2035

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



Firming value pools continue to increase in Horizon 3

Illustrative valuation of firming



Market approach to valuing firming products

Source: Concept Consulting and Genesis internal views.

Horizon 3 – Future State

Gen35 Competitive Advantage

— Resilient Demand + Growing Renewables + Firming Across Every Time Scale = Reliable and Growing Earnings

01 A large customer book

- 500,00 customers across New Zealand
- Confidence to make long term investments in growing renewables.

02 A credible pipeline of new renewable generation

- 2.5 GW of new renewable development options
- Commitment to investing in new renewables.

03 A firming long portfolio

- A firming long portfolio
- Existing assets that can firm new renewables across minutes, hours, days, weeks and months.

Gen35 investor value proposition

— Genesis 2.0

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

Empowering the customer led transition

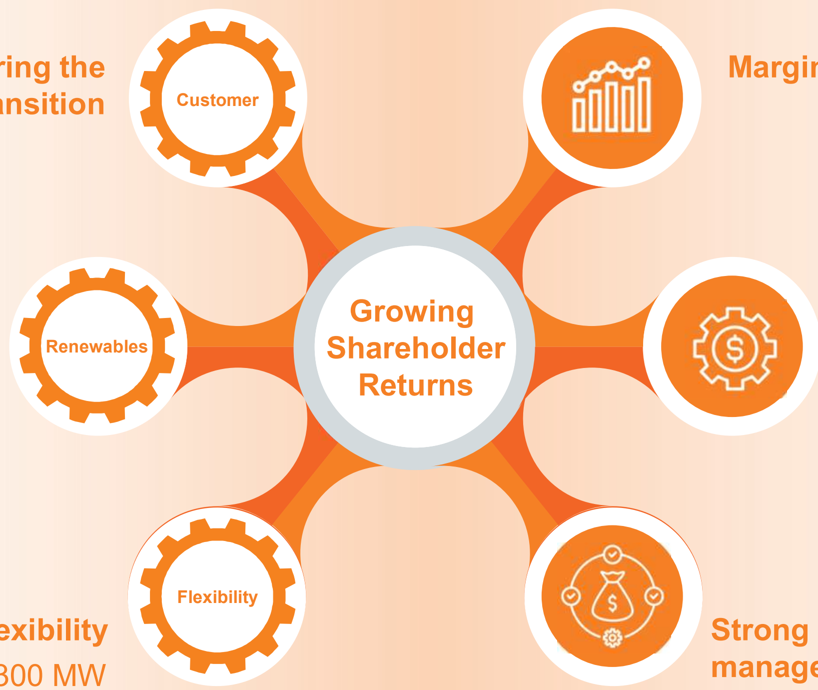
Displace thermal + growth

8,300 GWh

Net Zero 2040

Portfolio flexibility

1,300 MW



Margin quality

Cost discipline

Strong capital management

Market leading integrated portfolio

Clear delivery focus

INVESTOR DAY 2025

Thank you for joining us!

Tokaanu Power Station