INVESTOR DAY 2025

Biomass update

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Why Torrefied Wood Pellets?

Proven Technology

- Storable fuel that is a ‘drop in’ replacement for coal
- International, commercially viable production facilities and markets established
- Active coal plant conversions to biomass taking place
- Successful biomass trial burn at Huntly Rankine Units

Fuel & Energy Security - Not Just Decarbonisation

- Diversifies Huntly's flexible fuel portfolio
- Stable, domestic pricing derisks exposure to international commodity and carbon prices
- Huntly named in NZ Wood Energy Strategy

Commercial Goals

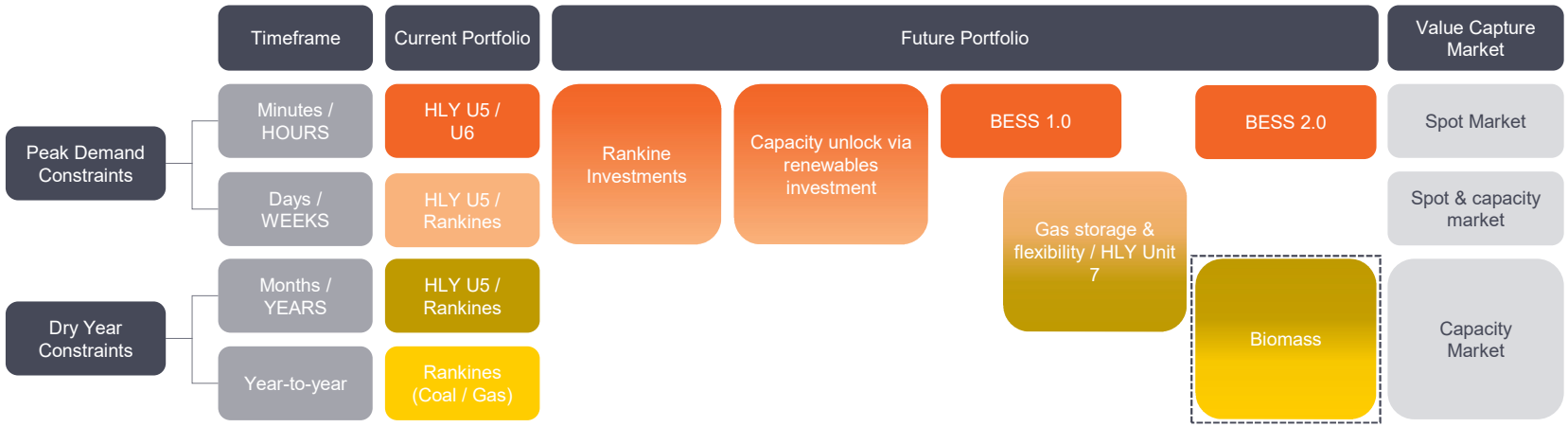
- Genesis offtake agreement stimulates domestic pellet production
- Commercials currently challenging against coal + carbon
- Pellet price optimised through multiple potential suppliers
- Development of low carbon, premium firming products as an alternative to coal firming - creates value and derisks the cost gap
- Deployment within 3 years locks in value with Rankine lifespan

How Biomass links to Gen35

Flexibility
Monetising flexibility

Gen35 Initiative	FY28 Goal	FY25 Progress
BESS	100 MW/200 MWh BESS operational at Huntly	Construction underway with project forecast under budget at $135m and commercial operations on target for Q1 FY27
Gas	Seasonal gas flexibility secured	Multiple opportunities being pursued
Biomass	Pathway to 300 kt p.a.	Carbona MOU signed; Natures Flame Term sheet in development, Foresta Term Sheet signed (180 kt p.a); Consortia engaged for other locations

Huntly Portfolio Energy & Capacity Coverage



Biomass Addresses our Strategic Fuel Risks

Performance rating: High, Medium, Low

	Strategic element	Description	Coal (Today)	Biomass (Tomorrow)	How does biomass perform?
Operational	Fuel / Energy Sovereignty	Ability to have domestic supply chain of fuel	Medium	High	↑
Operational	Energy density	The energy density to meet generation requirements	High	High	-
Operational	Technology (Production)	Technology in place to deliver the required fuel at scale	High	Medium	↓
Operational	Compatibility with existing assets	Existing generation assets to “burn” fuel	High	High	-
Operational	Storage	Ability to store biomass at scale	High	High	-
Financial & Environment	Price stability and carbon exposure	Level of exposure to trade disruptions and carbon price	Low	High	↑
Financial & Environment	Lifecycle emissions	The whole of life emission profile	Low	High	↑
Financial & Environment	Commercial Impact	Relativity of price	High	Medium	↓
Reputation	Licence to operate	Exposure to adverse public sentiment	Low	Medium	↑

Low Capital Intensity

— A domestic biomass supply chain is emerging in NZ, and Genesis is helping shape and support every part of the emerging value chain.

From Biomass to Energy

1 FORESTRY

- NZ has 16 mtpa of fibre available for wood energy – could be as much as 106 PJ of black pellets
- Foresters are actively engaging in commercials for fibre supply to consortia for biomass production

2 PROCESSING

- Established world market and torrefaction technology
- Genesis international site visits to understand the technology stack
- Commercials for domestic pellet supply challenging against current coal + carbon
- Confident there is a market for premium, biomass-backed firming products.

3 LOGISTICS

- Strong GNE experience in solid fuel supply chain management and logistics for Huntly
- Simple transition from international coal to domestic biomass

4 COMBUSTION

- Successful biomass trial burn at Huntly Rankines in 2023
- Capital modification to existing assets will be significantly less than new biomass generation build

Source: Wood Energy Strategy
Converted to energy as torrefied biomass using a 33% yield of black pellets from dry tonnage and calorific value of 20 GJ/t

Price mechanism & Volatility

— Geopolitical shocks and policy shifts may further accelerate cost parity.

Biomass:

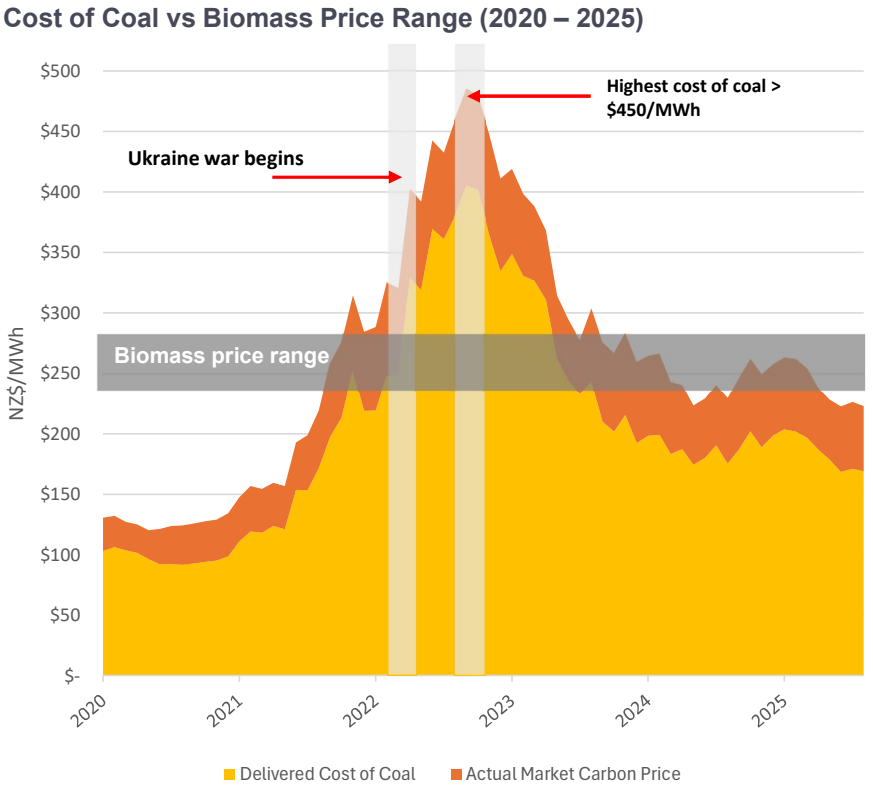
- Intended to be fixed[1], long-term pricing
- Underpinned by multi-year agreements, shielded from short-term market fluctuations.
- Underpins premium, green firming products to create value and derisk fixed pricing

Coal:

- Variable, influenced by global supply-demand dynamics and commodity markets

Carbon:

- Highly uncertain, driven by carbon pricing policies, regulatory shifts, and geopolitical tensions
- Robust ETS is critical to economic supply



1 May be subject to some agreed variability such as CPI adjustments.

Next Steps

Genesis intends to run a robust process to minimise the cost of biomass.

Bridge the gap

Seek solution to bridge the cost gap, continue FEED and progress with detailed diligence. Continue discussions regarding biomass-backed premium firming products.

Technical, commercial and legal diligence

Progress necessary diligence required to:

- increase price certainty and
- undertake a competitive procurement processes and
- identify value engineering opportunities to reduce the unit price

Project Finalisation and FID

Subject to resolving the commercials, target FID by Q1 2026, enabling a **24-month build phase**

Biomass Production targeted by 2028 to maximise Rankine life

Thank you