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NZX: GNE / ASX: GNE

FY26 Q2 Performance Report and Updated Guidance

Genesis Energy delivered a solid second-quarter performance for FY26, reflecting the value of Genesis's portfolio flexibility and active portfolio management / optimisation in a period of favourable system conditions. Genesis customer position, strong hydrology and fuel management supported increased flexibility. This led to record-low thermal generation and, coupled with targeted gas monetisation, supported margin quality and strong overall financial performance during the quarter.

Q2 FY26 Performance Highlights:

- Hydro generation of 740 GWh (+21 GWh on pcg), supported by favourable hydrological conditions and strong plant availability.
- Genesis lake levels increased from 88% of average at 30 September to 122% of average at 31 December, enhancing dispatch optionality and enabling value-based generation decisions.
- Thermal generation of 85 GWh, a record low for the quarter, reflecting disciplined dispatch and deliberate minimisation of higher-cost generation in response to strong hydro conditions.
- Thermal generation of 869 GWh for the six months ended 31 December, a record low for a half-year period, demonstrating sustained portfolio optimisation across H1.
- Portfolio flexibility enabled incremental gas monetisation through increased sales to industrial customers, capturing value from surplus gas during the period.
- Electricity netbacks of \$159/MWh reflected normalisation from Q1, with margin quality supported by disciplined pricing and portfolio optimisation.
- Billing and CRM re-platform Release 1 was successfully delivered for approximately 50,000 customers, with Release 2 on track.

Strategic and Operational Progress:

- Continued advancement of the renewable development pipeline, with progress across onshore wind, solar and battery projects supporting future portfolio flexibility and growth.
- Transpower connection application submitted for the ~300 MW Castle Hill wind project, with more than 200 MW of early-stage onshore wind opportunities under review.
- Framework agreement executed with Yinson Renewables, providing exclusive rights to equity and/or offtake participation across a >1 GW onshore wind pipeline.
- Final Investment Decision delivered for the 136 MWp Edgecumbe solar farm and acquisition completed for the 271 MWp Rangiriri solar project.
- Huntly BESS Stage 1 remains on track and on budget for Q1 FY27 commercial operations, enhancing future system and portfolio flexibility.
- Continued focus on late-life optimisation and cost efficiency across Huntly and Kupe operations.

FY26 Outlook and Guidance Update

Genesis Energy has updated its FY26 Normalised EBITDAF guidance, reflecting its strong performance across the first half of FY26.

Normalised EBITDAF guidance for FY26 has been increased to \$490 million–\$520 million, compared with the prior guidance range of \$455 million–\$485 million. All other FY26 guidance remains unchanged.

The guidance update was driven primarily by margin quality through optimising Genesis's flexibility. This was partially offset by higher operating costs as Gen35 was executed. FY26 H2 EBITDAF is expected to be broadly consistent with prior guidance assumptions.

Genesis' updated FY26 outlook remains supported by its diversified portfolio, active management of hydro and thermal fuel flexibility, and continued focus on margin quality and cost discipline. The Company will provide further details at its Half Year Results in February.

Genesis Energy remains well positioned to deliver against FY26 guidance, supported by its diversified portfolio, disciplined capital allocation and continued execution of its Gen35 strategy.

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<i>For investor relations enquiries, please contact:</i> <i>David Porter</i> <i>Investor Relations Manager</i> <i>M: 020 4184 1186</i>	<i>For media enquiries, please contact:</i> <i>Graeme Muir</i> <i>Group Manager Communications</i> <i>M: 027 202 4885</i>
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About Genesis Energy:

Genesis Energy (NZX: GNE, ASX: GNE) is a diversified New Zealand energy company. Genesis sells electricity, reticulated natural gas and LPG and is one of New Zealand's largest energy retailers with over 520,000 customers. The Company generates electricity from a diverse portfolio of thermal and renewable generation assets located in different parts of the country. Genesis also has a 46% interest in the Kupe Joint Venture, which owns the Kupe Oil and Gas Field offshore of Taranaki, New Zealand. Genesis had revenue of NZ\$3.7 billion during the 12 months ended 30 June 2025. More information can be found at www.genesisenergy.co.nz.