



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Genesis Energy Limited (Genesis)
NZX ticker code	GNE
Class of financial product	Ordinary shares
ISIN (If unknown, check on NZX website)	NZGNEE0001S7
Currency	NZD
Section 2: Capital change details	
Number issued/acquired/redeemed	46,511,627 ordinary shares
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	NZ\$2.15 per ordinary share
Nature of the payment (for example, cash or other consideration)	Cash
Amount paid up (if not in full)	Paid in full
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	4.2%
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	N/A
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	Issue of ordinary shares under the placement announced on 23 February 2026, authorised by a resolution of the board of Genesis dated 22 February 2026.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	1,156,063,464 ordinary shares (excluding Treasury Stock) 228,187 ordinary shares held as Treasury Stock
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Authorised by a resolution of the board of Genesis dated 22 February 2026. The placement is made pursuant to NZX Listing Rule 4.5.1.
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	Issue of ordinary shares which rank equally with all other fully paid ordinary shares in Genesis.

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

Date of issue/acquisition/redemption

27/02/2026

Section 3: Disclosure required for Placements made under Rule 4.5.1

Details of the approach in identifying investors who were able to participate in the offer and how their respective allocations in the offer were determined.

The explanation must set out the key objectives and criteria the Issuer adopted in the allocation process, whether one of those objectives was a best effort to allocate on a pro rata basis to existing holders of the Issuer's Equity Securities, and any significant exceptions or deviations from those objectives and criteria.

The Sovereign in right of New Zealand (the **Crown**) committed to subscribe for the number of new shares so that the Crown had a 51.00% shareholding following completion of the placement (the **Crown Participation**).

Additionally, Genesis invited certain existing shareholders and institutional investors to participate in the placement.

Having regard to the objectives which supported Genesis' choice of offer structure as announced on 23 February 2026 (being a placement and a pro rata renounceable rights offer), Genesis' objectives for allocations under the placement were primarily to:

- use best efforts to allocate to eligible institutional shareholders, and eligible retail shareholders who bid through a New Zealand retail broker, a minimum of their pro rata equivalent of the placement or any lower amount bid for;
- strengthen Genesis' share register; and
- make allocations above pro rata, or to new shareholders having regard to:
 - levels of historical engagement with or support of Genesis;
 - potential to be a long term and supportive shareholder;
 - levels of support for the placement (including the size and timeliness of demand); and
 - the investor's profile (including, among other things, investment style, fund size and fund location).

Final allocation decisions were made by Genesis and reflected input and advice from Jarden Securities Limited in its capacity as Lead Manager of the placement.

There were no significant exceptions or deviations from the objectives and criteria set out above.



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Section 4: Authority for this announcement and contact person

Name of person authorised to make this announcement	Matthew Osborne
Contact person for this announcement	Matthew Osborne
Contact phone number	+64 21 204 8188
Contact email address	Matthew.Osborne@genesisenergy.co.nz
Date of release through MAP	27/02/2026