



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Capital Change Notice

Section 1: Issuer information	
Name of issuer	Genesis Energy Limited ('GNE' or the 'Company')
NZX ticker code	GNE
Class of financial product	<ul style="list-style-type: none">• Performance share rights ('PSR's') convertible to ordinary shares• Restricted share rights ('RSR's') convertible to ordinary shares
ISIN (If unknown, check on NZX website)	NZGNEE0001S7
Currency	N/A
Section 2: Capital change details	
Number issued/acquired/redeemed	(1) 45,884 PSRs (2) 11,242 RSRs
Nominal value (if any)	(1) (2) - Nil
Issue/acquisition/redemption price per security	(1) (2) Nil
Nature of the payment (for example, cash or other consideration)	(1) <u>Issue of new PSRs</u> - No cash consideration payable. The conversion of PSRs into GNE ordinary shares is subject to the satisfaction of certain performance conditions (2) <u>Issue of new RSRs</u> - No cash consideration payable. The conversion of PSRs into GNE ordinary shares is subject to the satisfaction of certain vesting conditions.
Amount paid up (if not in full)	(1) and (2) - \$N/A
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	<ul style="list-style-type: none">• GNE has a total of 1,308,868,024 ordinary shares on issue.• If 100% of the 45,884 new PSRs were to vest into ordinary shares on the date of this notice (if all conditions to their vesting were met) such shares would represent 0.003% of the total ordinary shares on issue.• If 100% of the 11,242 new RSRs were to vest into ordinary shares on the date of this notice (if all conditions to their vesting were met), such shares would represent 0.0008% of the total ordinary shares on issue.

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



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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)

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Issue of new PSRs

- Each of the 45,884 PSRs issued entitles the holder to acquire one fully paid ordinary share in GNE.
- FY2024 Plan: 10,698 of the PSRs were issued under the Genesis Energy Performance Share Rights Plans for FY2024. The number of PSRs that vest will depend on: (a) GNE's total shareholder return ('TSR') over a three-year performance period to 30 June 2026 relative to GNE's cost of equity; (b) GNE's TSR relative to the TSR of a defined group of NZX listed peer companies; and (c) the achievement of certain greenhouse gas emissions targets. The balance of the principal conversion terms is set out in the Capital Change Notice lodged with NZX MAP on 18/09/2023.
- FY2025 Plan: 15,601 of the PSRs were issued under the Genesis Energy Equity Incentive Plan for FY2025. The number of PSRs that vest will depend on GNE's TSR over a three-year performance period to 30 June 2027 relative to: (a) the Company's total cost of equity; and (b) the TSR of the Company's closest NZX-listed peer companies. The balance of the principal conversion terms is set out in the Capital Change Notice lodged with NZX MAP on 29/10/2024.
- FY2026 Plan: 19,585 of the PSRs were issued under the Genesis Energy equity Incentive Plan for FY2026. The number of PSRs that vest will depend on GNE's TSR over a three-year performance period to 30 June 2028 relative to: (a) a TSR hurdle rate set by the Board; and (b) the TSR of the NZX50. The balance of the principal conversion terms is set out in the Capital Change Notice lodged with NZX MAP on 4/11/2025.

Issue of new Restricted Share Rights

Each RSR that vests entitles the Holder to acquire one fully paid ordinary share in the Company. The number of RSRs that vest will depend on the CEO remaining employed by the Company or one of its subsidiaries on the following two vesting dates:

- 7,935 RSRs have a vesting date of 30 June 2028; and



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	<ul style="list-style-type: none">3,307 RSRs have a vesting date of 30 June 2029). <p>The balance of the principal conversion terms is set out in a Capital Change Notice lodged with NZX MAP on 1/08/2025.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	<p>(1) <u>Issue of new PSRs</u>: The 45,884 PSRs were issued at the Board's discretion under the terms of the incentive plans referred to above to reflect the impact of the March 2026 \$300 million underwritten 1 for 7.9 pro rata renounceable rights offer.</p> <p>(2) <u>Issue of new RSRs</u>: The 11,242 RSRs were issued at the Board's discretion under the terms of the Company's Equity Incentive Plan to reflect the impact of the March 2026 \$300 million underwritten 1 for 7.9 pro rata renounceable rights offer.</p>
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.	<p><u>Performance Share Rights</u></p> <p>After the issue of the new 45,884 PSRs that are that are the subject of this notice GNE will have a total of 3,484,254 PSRs on issue.</p> <p><u>Restricted Share Rights</u></p> <p>After the issue of the RSRs that are the subject of this notice GNE will have 755,778 RSRs.</p>
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	<p>(1) The 45,884 new PSRs were issued pursuant to NZX listing rule 4.6.1 and in accordance with: (a) the incentive plans referred to above; and (b) a Board resolution dated 23 June 2026.</p> <p>(2) The 11,242 new RSRs were issued pursuant to NZX listing rule 4.6.1 and in accordance with: (a) the rules of the Company's Equity Incentive Plan; and (b) a Board resolution dated 23 June 2026.</p>
Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	<p>(1) The PSRs were issued to senior executives pursuant to the incentive plans referred to above.</p> <p>(2) The RSRs were issued to the CEO pursuant to the Equity Incentive Plan as referred to above</p>



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Date of issue/acquisition/redemption²

(1) (2) - 1 July 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.

N/A

Section 4: Authority for this announcement and contact person

Name of person authorised to make this announcement	Charles Bolt
Contact person for this announcement	Charles Bolt
Contact phone number	021 889 533
Contact email address	charles.bolt@genesiseenergy.co.nz
Date of release through MAP	1 July 2026

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).