MARKET RELEASE

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FY26 Q4 Performance Report

Genesis delivered a solid result during the fourth quarter ended 30 June 2026. Netback rose as a result of the focus on margin quality, with customers number reflecting the final stages of moving to a single brand. Genesis' flexible generation and fuel portfolio was leveraged to optimise the result, with hydro storage increasing throughout the quarter. However, warmer than forecast temperatures saw financial outcomes at the lower end of expectations for the quarter.

Q4 FY26 Performance highlights

- Electricity netback of **$189/MWh, up 11.6% on pcp**, in line with expectation in April, the commercial outcome of migration to a single brand and simplified product offering.

- Total customers of **490,227, down 5.8% on pcp.** Delivery to a single brand and simplified product offering accelerated during Q4. This is reflected in ~1,200 ICP's being added across June and July.

- Total electricity sales of **1,543 GWh, down 153 GWh on pcp**, primarily reflecting the move to a single brand and simplified product offering, overlaid with milder temperatures than anticipated across May and June.

- Hydro generation of **703 GWh, down 1 GWh on pcp**, with storage levels increasing throughout the quarter, positioning the portfolio well for Q1 FY27.

- Thermal generation of **527 GWh, down 567 GWh on pcp**, with higher hydro and warmer temperatures seeing market demand and wholesale pricing conditions move to the downside. Gas sales to industrial customers has facilitated the temporary hibernation of Unit 5 through to December 2026.

- The coal stockpile remains above one million tonnes and supply chains remain stable, supporting security of supply. Locally sourced coal continues to be supplied at approximately 10kt per month, while Genesis continues to seek to diversify its international coal supply sources.

- Warmer temperatures across Q4-delivers an expectation of FY26 EBITDAF in the lower end of the guidance update issued on 23 April 2026.

Strategic

Genesis continues to execute its FY32 Growth Plan, with progress across its key strategic initiatives, including:

- Delivery of the Huntly Battery Energy Storage System (BESS), with Stage 1 (100MW X 2h) commissioning underway and Stage 2 (100MW X 2h) entering detailed design following commencement of the BESS supply contract with Saft.

- Delivery of the grid scale solar development pipeline, with Tihori (formerly Edgecumbe) on track for Q1 FY28 COD, Leeston targeting Q1 FY27 FID, and Rangiriri progressing through the pre-FID phase.

- Progress on digital transformation programmes, including billing and CRM platform upgrades through release 2 and 3, with Robotron confirmed for C&I and phased migration commencing in Q2 FY27. Total major projects digital spend of $145m remains on track.

Single Brand Transition

Migration to a single brand and a simplified product offering is in the final stage. This is expected to better align Genesis' supply and demand position, supporting improved customer netback and group gross margin through greater monetisation of Genesis flexible generation assets and fuels.

The single brand transition is expected to result in approximately $5 million of one-off operating expenditure in FY26 and a further $6 million in FY27 as brand assets are updated. Brand and Marketing expenditure is then expected to return to normal stay-in-business levels from FY28.

ENDS

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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 approximately 500,000 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