**MARKET RELEASE**

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## Genesis delivers solid FY26 performance, Strategy delivery continues at pace

Genesis Energy Limited (“Genesis”) today reported a strong FY26 result, with Normalised EBITDAF increasing 11% to $522 million. Continued execution of its Gen35 strategy enabled ongoing investment across its customer and generation businesses.

Genesis delivered a solid gross margin of $949 million (+10%). Operating free cash flow increased 24% to $322 million, while a $400 million equity raise positioned the balance sheet for growth and resilience.

## Financial Summary

| | FY26 | FY25 | Change |
|---|---|---|---|
| Normalised EBITDAF[1] | $522m | $470m | +11% |
| Reported EBITDAF[2] | $518m | $454m | +14% |
| Gross Margin | $949m | $864m | +10% |
| Net Profit After Tax | $85m | $169m | (50%) |
| Operating Expenses: Digital Investment | $50m | $33m | +52% |
| Operating Expenses: Operations | $377m | $361m | +4% |
| Operating Expenses: Non-routine costs | $4m | $16m | Nm[3] |
| Operating Free Cash Flow | $322m | $260m | +24% |
| Dividend | 14.88 cps | 14.30 cps | +4% |

## Delivering For Our Customers

In FY26, Genesis delivered practical benefits for customers across Aotearoa New Zealand. Our customers earned around 8.8 million Power Shout hours through our award winning loyalty programme, including 580,000 hours gifted by Genesis and our customers to more than 8,000 vulnerable customers. New digital service layers and improved customer experience resulted in improved interaction NPS by 25% to +55 during the year. Lowering the total cost of energy through electrification continued to grow to ~17,000 EV Plan customers, up 43%, and ~34,000 solar-plan customers, up 12%, benefiting from the transition. We also delivered ~4,700 LED lightbulbs to community organisations and supported Te Kuiti to become New Zealand’s first 100% LED lightbulb town.

For our industrial and commercial customers, we delivered greater tailored electrification and hybrid products (renewables with firming), including introducing Robotron’s flexibility product to help our customers lower their total energy costs.

## Strategy Delivery Highlights

- Delivered: Successfully completed a $400 million equity raise, strengthening the balance sheet while maintaining the BBB+ investment grade credit rating with a stable S&P outlook.
- Delivered: Single brand strategy, simplified products, services and bills for customers.
- Delivered: Tihori (formerly Edgecumbe) solar farm (136 MWp) reached FID and construction commenced during FY26 with COD expected in Q1 FY28.
- Delivered: Leeston solar farm (70 MWp) reached FID.
- Delivered: Rangiriri solar farm (271 MWp) acquired, advancing Genesis' solar development pipeline. Once operational, it is expected to generate approximately 437 GWh annually, enough to power around 54,600 homes.
- Delivered: Foxton solar farm consented through the Fast Track process (220 MWp)
- Delivered: Huntly BESS Stage 1 (100 MW / 200 MWh) remains on track and under budget, with commissioning underway and due to be fully operational by September 2026. Stage 2 (100 MW / 200 MWh) reached FID, with construction expected to commence in FY27.
- Delivered: Ten-year Huntly Firming Options for Rankine capacity were authorised by the Commerce Commission and came into effect on 1 January 2026.
- Delivered: Continued progress on the Castle Hill wind development, alongside an exclusive partnership with Yinson Renewables providing access to more than 1 GW of onshore wind opportunities.
- Delivered: A 15-year PPA for 70% of the output from the Mt Cass Wind Farm (95 MW), expected to deliver approximately 210 GWh of renewable energy to Genesis annually from FY29.
- Delivered: A five-year PPA for 53% of the output from Ngāwhā Geothermal (32 MW), commencing in January 2029 and expected to deliver approximately 135 GWh of renewable energy to Genesis annually.
- Delivered: Higher-quality earnings through improved margin quality and a $21/MWh uplift in electricity netback, reflecting continued focus on value over volume.

## Operating Environment

FY26 marked another year of disciplined execution of Genesis Energy's Gen35 strategy, with continued focus on delivering long term value for customers and shareholders. The Company's three commercial priorities of improving margin quality, maintaining disciplined cost management and exercising strong capital management continued to guide investment decisions and support progress across customer growth, renewable generation, Huntly flexibility and capital allocation.

Genesis advanced its major technology programmes to improve billing transparency, enable more dynamic customer products and services, and deliver lasting productivity gains. The transition to a single Genesis brand was completed, while the customer portfolio continued shifting towards higher value segments. This contributed to a $21/MWh improvement in electricity netback. Growth in electric vehicle plans, rooftop solar, flexibility services and broadband further strengthened the Company's value over volume strategy.

The Company also continued investing to structurally lower its long term cost of generation. Construction commenced on the Tihori Solar Farm, Final Investment Decision (FID) was reached for Leeston Solar Farm, and development progressed across additional solar and wind projects. Renewable partnerships with Yinson Renewables, Mt Cass Wind Farm and Ngāwhā Generation further diversified the portfolio. At Huntly, commissioning is underway for Stage 1 of the Battery Energy Storage System (BESS) and due to be fully operational by September 2026, while Stage 2 reached FID. We plan to continue contracting minimum levels of take or pay gas, except where price and volume is commercially attractive. As we have done over recent years, we will continue to leverage our fuel diversity, alongside the wholesale electricity market and tactical short term gas contracts to drive margin quality.

## Financial Performance

Genesis delivered a strong financial performance in FY26, reflecting continued execution of its strategy, improved margin quality and favourable market conditions.

Normalised EBITDAF increased 11% to $522 million and reported EBITDAF rose 14% to $518 million. Gross margin reached $949 million, reflecting the strongest performance to date, supported by stronger retail margins, disciplined portfolio management and favourable hydro conditions. Continued growth in renewable generation and active fuel management reduced reliance on thermal generation, lowering the average cost of generation to approximately $61/MWh.

Total reported OPEX of $431 million reflected planned investment in major technology programmes and completion of the single brand transformation. Strong operating free cash flow of $322 million supported continued investment in renewable generation, battery storage and core generation assets while maintaining shareholder returns. A successful $400 million equity raise strengthened the balance sheet, reducing leverage to 1.6x Adjusted Net Debt/EBITDAF and maintaining Genesis' BBB+ investment grade credit rating. NPAT was $85m compared with $169m in FY25 reflecting the impact of FY26 revaluations.

## Outlook

Genesis remains focused on delivering disciplined long term earnings growth through continued execution of its Gen35 strategy. For FY27, the Company expects normalised EBITDAF of $480 to $520 million, based on normal hydrological conditions, current assumptions for gas availability and plant reliability, and the absence of material adverse events. Investment will continue across renewable generation, battery storage and the final year of the Company's major technology transformation programme.

Beyond FY27, Genesis continues to see a credible pathway to EBITDAF in the upper $500 million range by FY28, supported by ongoing improvements in margin quality, disciplined cost and capital management, lower operating costs following completion of major technology programmes, new renewable generation, and Huntly's expanding role in providing flexibility for a more renewable electricity system.

Looking further ahead, the FY32 Growth Plan remains centred on disciplined capital allocation, expanding renewable generation, growing customer demand through electrification, increasing flexibility and productivity, and strengthening New Zealand's energy security while supporting the transition to a lower emissions electricity system.

## Commentary from Malcolm Johns, Chief Executive

*"FY26 was another year of disciplined execution of our Gen35 strategy to deliver for our customers and investors. We have continued to improve the quality of our earnings by embedding margin quality, cost discipline and strong capital management into every part of our business, while investing in the capabilities that will support sustainable long-term growth."*

*"Our portfolio continues to differentiate Genesis. Through our large customer base, growing renewable generation and Huntly's evolving role to firm our increasing solar and wind generation, we are structurally lowering our average cost of generation while strengthening the flexibility we need."*

*"We have now positioned our balance sheet for growth, and we are investing around $3 billion over the next five years on improving products and services for our customers, existing and new generation assets."*

*"We are focused on lowering the total cost of energy for our customers through electrification of transport and heat, which in turn grows demand for electricity, improves New Zealand's energy security and delivers a lower carbon economy."*

1. Normalised EBITDAF: is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy.
2. Reported EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains and losses.
3. nm = not meaningful

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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 nearly 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. More information can be found at www.genesisenergy.co.nz