Genesis Energy

27 August 2026

GENESIS ENERGY FY26 RESULTS

INVESTOR PRESENTATION

Malcolm Johns
Chief Executive

Emma Oettli
Chief Financial Officer

Genesis

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THE EXECUTIVE TEAM

1.
Emma Oettli
Chief Financial Officer

Over 20 years' finance experience across the banking, telecommunications and energy sectors.

2.
Claire Walker
Chief People Officer

Over 20 years' experience in human resources, organisational leadership and people strategy. Deputy Chair of HRNZ.

3.
Stephen England-Hall
Chief Revenue Officer

Over 20 years' commercial experience, including 15 years as Chief Executive, spanning customer strategy, digital transformation and industry disruption.

4.
Malcolm Johns
Chief Executive

Joined as Chief Executive in March 2023. Previously Chief Executive of Christchurch Airport, with governance experience across transport, infrastructure and tourism.

5.
Matthew Osborne
Chief Corporate Affairs Officer

Corporate affairs executive and legal counsel with over 20 years' experience across legal, regulatory, procurement, communications and governance.

6.
Edward Hyde
Chief Transformation & Technology Officer

Over 20 years' experience across commercial, technology and telecommunications leadership roles.

7.
Tracey Hickman
Chief Operating Officer

Over 30 years' experience in the energy sector, including 10 years in executive roles across generation, trading, fuels, retail and sustainability.

1. 2. 3. 4. 5. 6. 7.

AGENDA

GEN35 – OUR STRATEGY

OUR VISION

LIFE AT FULL POWER

OUR PURPOSE

Powering Aotearoa New Zealand with energy that never stops

THE PATHWAY

- **60%** ELECTRIFICATION
- **95%** RENEWABLES
- **100%** RELIABILITY

OUR MISSION

CUSTOMER
Lowering the total cost of energy through electrification

RENEWABLES
Lowering the average generation cost:
c8,300 GWh p.a. by FY35

HUNTLY
Flexibility and security
Up to 1,300 MW dispatchable

OUR INVESTOR PROMISE

MARGIN QUALITY | COST DISCIPLINE | STRONG CAPITAL MANAGEMENT

Growing our Business, People, Communities and Iwi Partnerships → Growing our Profit and Total Shareholder Returns

OUR VALUES

KIA MANAAKI
WE CARE
We care deeply about our customers, communities, the environment and each other.

KIA MĀIA
WE'RE COURAGEOUS
We use our courage, expertise and determination to make bold choices, create solutions and get things done.

KIA KOTAHI
WE'RE CONNECTED
We're many parts but one team, and we respect our connection to our communities and the land.

TE WAO NUI
Our Sustainability Framework
Positive outcomes for people, planet and profit
Genesis net zero 2040

FY26 STRATEGY DELIVERY HIGHLIGHTS

MARGIN QUALITY	COST DISCIPLINE	STRONG CAPITAL MANAGEMENT
Group Gross Margin $949m *Up $85m yoy; strongest gross margin to date*	Cost to serve $75 CTS/ICP *Down $3 CTS/ICP yoy driven by operational efficiencies from NexGen & single brand strategy*	Capital raise $400m *Balance sheet positioned for growth. FY26 Debt/EBITDAF 1.6x (2.6x FY25)*
Retail Netback $176/MWh *Up $21/MWh yoy with focus on value over volume*	Core Opex $377m *Up $16m yoy driven by disciplined investment in Ecotricity and our single brand strategy*	Leeston, Tihori & BESS II FID approved. PPA's signed *Supporting FY32 generation cost of ~$60/MWh real*
Average Generation cost $61/MWh *Down $20/MWh yoy due to increased hydro and new renewables generation*	Digital Investment $50m *Up $15m yoy. Total spend remains within $145m envelope, to be completed in FY27*	FY26 Dividends 14.88 cps *Fixed dividend supported by FY26 Normalised EBITDAF of $522m and FY26 OP FCF $322m.*

FY26 BUSINESS PERFORMANCE

Tekapo B, in a full Lake Pukaki

CUSTOMER – FY26 STRATEGY DELIVERY

Margin Quality & Cost Discipline: repositioning portfolio to a higher-value mix (value over volume)

DELIVERING MARGIN QUALITY

Delivering Netback Growth

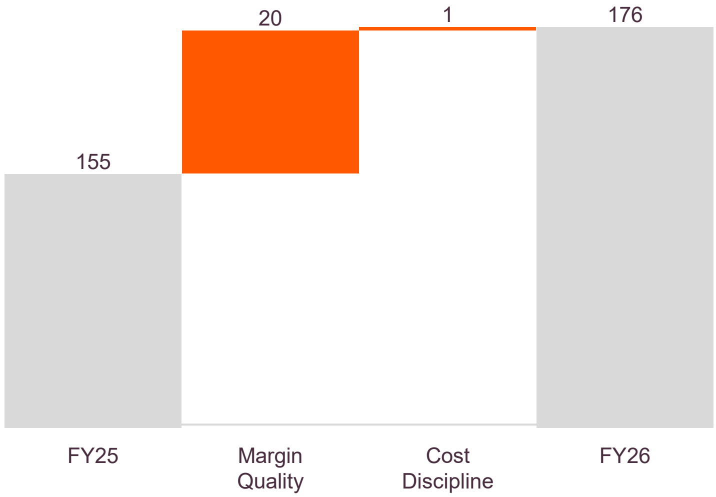
- $21/MWh electricity netback uplift in FY26 through portfolio rebalancing and greater alignment of supply/demand shape
- EV, Solar & Flex growth
- Single brand strategy in final stages (ICP's back in growth over Jul - Aug with quality acquisition and shape)
- Transmission and distribution price increase of c14%, passed through to customers. Third party charges are passed through in full
- Broadband successfully launched in October, expanding Genesis' offering and supporting deeper customer engagement and retention
- Cost to acquire and cost to serve continue to decline in line with plan, new tech platforms key to next phase of uplift

Life at Full Power!

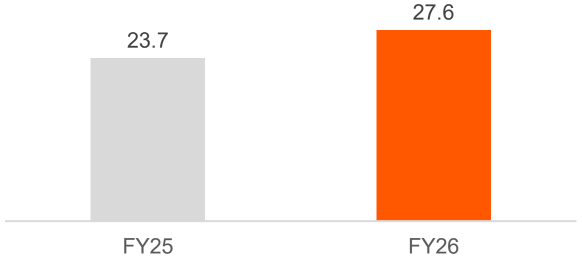
- Electrifying transport and low to medium heat will save an average household $2-3,000 p.a. in total energy costs. If 60% of NZ Inc's total energy came from electricity the country's total energy bill would be ~c$10 billion lower p.a. than it is today
- Our vision for our customers is 'Life at Full Power!'
- New single-brand Genesis: Life At Full Power positioning in market

ELECTRICITY NETBACK *($/MWh)*

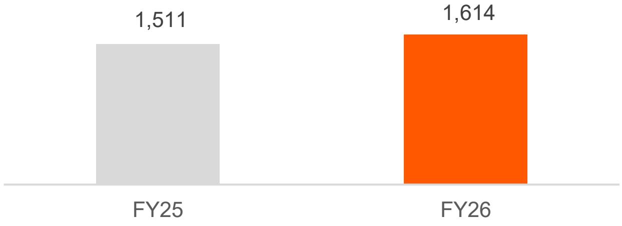
Ecotricity included in consolidated results from Nov-24 (7 months in FY25)



GAS NETBACK *($/GJ)*

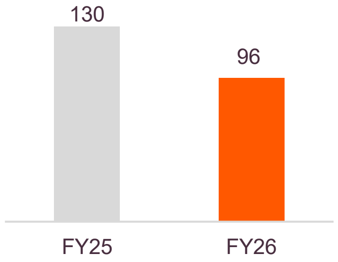


LPG NETBACK *($/Tonne)*



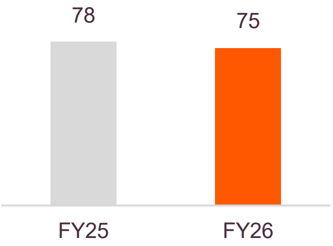
COST TO ACQUIRE[1]

(CTA / ICP gain)



COST TO SERVE[2]

(CTS / ICP)



FY26 Strategy Delivery Key Points

17.0K	33.6K	58MW
EV[3]	**Rooftop Solar**	**Flex**
+43%	**+12%**	**+16%**

Notes: (1) The total cost of acquiring a new mass market electricity customer. Includes marketing spend, commissions and sign-up incentives.; (2) Total operating cost for mass market electricity customers less customer acquisition costs (CTA). Excludes one-off costs associated with the single brand and the billing/CRM system implementation.; (3) Genesis customer connections on EV Plan, excludes ChargeNet.

RENEWABLES – FY26 STRATEGY DELIVERY

Margin Quality & Strong Capital Management: lowering the average generation cost

SOLAR

FID on ~500 MWp solar by FY28

- Tihori (formerly Edgecumbe) solar farm construction commenced (136 MWp) with COD expected in Q1 FY28
- Leeston solar farm reached FID (70 MWp)
- Rangiriri solar farm advancing through pre-FID development (271 MWp)
- Foxton solar farm consented through the Fast Track process (220 MWp)
- Lauriston Solar Farm completed its first full year of operations (63 MWp), generating 92 GWh in FY26


Lauriston Solar Farm


Rangiriri Solar Farm

GEOTHERMAL

PPAs secured for ~80 MW of geothermal capacity by 2029

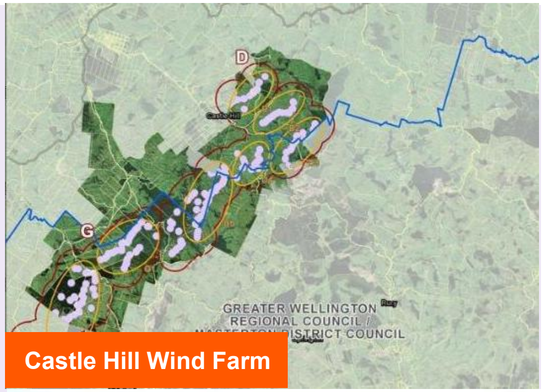
- Tauhara PPA Delivered 465 GWh in FY26
- Genesis has secured 53% of Ngāwhā's geothermal generation (32 MW) for five years from January 2029, adding around 135 GWh of renewable energy to Genesis annually and further diversifying its generation portfolio


Ngāwhā Geothermal

WIND

Delivering up to 300 MW wind by FY32

- Yinson partnership provides access to >1 GW of onshore wind opportunities
- 15-year PPA secured for 70% of Mt Cass output (95 MW)
- Castle Hill transmission route selection underway (~300 MW)
- Around 300 MW early-stage wind development in pipeline



Castle Hill Wind Farm


Mt. Cass Ridge

HUNTLY – FY26 STRATEGY DELIVERY

MARGIN QUALITY & COST DISCIPLINE: GENERATION FLEXIBILITY AND SECURITY

GAS

- Leveraging fuel diversity and gas flexibility, as we have done in recent years, alongside the ASX to contract minimum take-or-pay positions
- Price and volume remain key considerations in all take-or-pay contracts
- Displace baseload gas by FY29 'or earlier'
- Strategic review of Unit 5's future commercial pathway beyond 2029 to be completed within the next 12 months

COAL & DIESEL

Coal Update

- Supply remains well positioned, supported by secure New Zealand contract positions and Indonesian coal supply, alongside trials of alternative coal supply sources
- HFO's called to support winter peak demand and in place for dry-year security of supply
- Genesis is actively diversifying supply, including trials of Australian coal, strengthening flexibility and resilience for Huntly operations

Diesel Update

- 1 million litres of diesel storage at Huntly, supporting ~4 days of Unit 6 operation, with options to access up to 30 days of reserve
- Diesel reserve at Marsden Point, materially improving New Zealand's in-country fuel resilience and security of supply
- This provides significantly greater operational resilience than was available during Winter 2024, strengthening Genesis' ability to respond during periods of system stress

BIOMASS

- Technical and operational work complete, confirming biomass can be used to displace coal at Huntly Power Station
- Commercial readiness established, with a market specification for biomass fuel now in place
- Current biomass costs are too high to meet Genesis' investment hurdle rate, making deployment uneconomic at present
- Economics are not expected to become commercially attractive until the 2030s under current market expectations
- Genesis remains ready to contract if biomass prices move within the required commercial range of ~$500/Tonne

BESS

- Delivery of **100 MW x 2hr Huntly Stage 1** commissioning underway
- Delivery of **100 MW x 2hr Huntly Stage 2**. Final Investment Decision (FID) reached in Q4. Construction is expected to commence in Q2 FY27, and the BESS is expected to be operational by Q3 FY28
- The BESS programme will drive greater portfolio and system flexibility and security, provide support for Genesis' large customer book, and leverage solar investment

PLATFORM, DELIVERY AND DATA

Cost Discipline: Investing $145m in digital transformation enabling improved customer outcomes and organisational productivity

PLATFORM

FY26 Priorities

- Digitise core services to deliver better customer experience and drive efficiency
- Creating a simpler, faster and cheaper landscape
- Leveraging world class partners

Progress

- Maintain excellent operation stability through busy change program
- New outsourced IT service desk is now driving cost efficiencies of > 20% pa
- Significant upgrade to cyber security controls in response to increasing threats

DELIVERY

FY26 Priorities

- Major progress on the digital projects program this financial year
- Managing projects to time, cost and quality objectives in order to realise business value
- Leveraging the strengths of others – less in-house

Progress

- Delivered: Workday Core Financials (FMS)
- Delivered: New derivatives toolkit
- Release 2 mass market on track; residential & small business migrations due for completion in FY27
- Release 3 on track, Robotron confirmed for C&I. Phased migration begins in Q2 FY27

DATA

FY26 Priorities

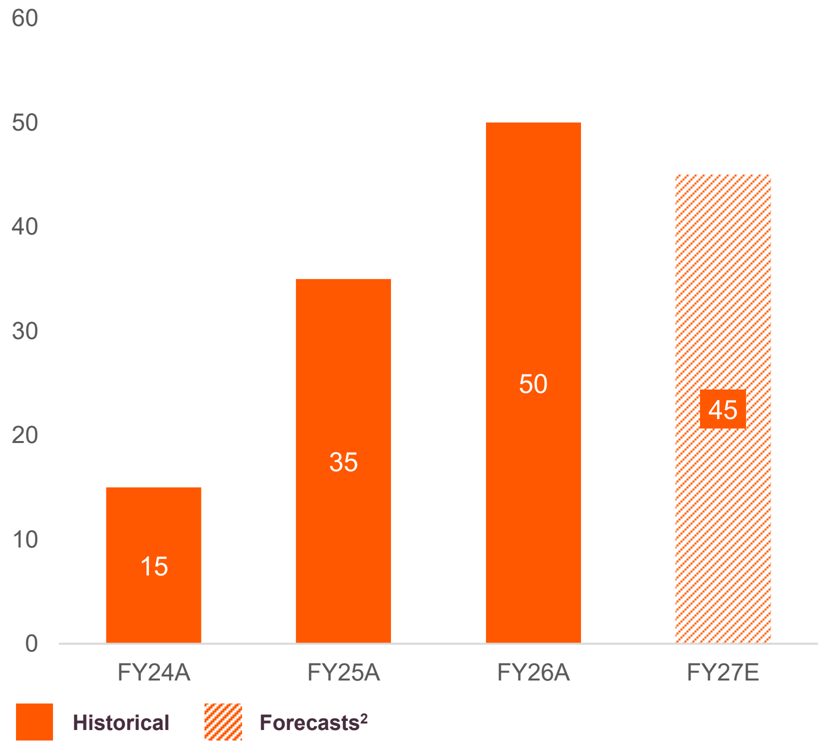
- Customer segmentation models delivered to enhance customer lifetime value
- Unlocking value through great portfolio decisions
- Data and AI led asset management and operations transformation roadmap finalised

Progress

- Successful ChatGPT for Enterprise roll-out circa 94% organisation wide uptake
- Significant progress onboarding approximately 500 new data sources onto the Databricks platform, from customer and trading domains
- Organisation wide enablement activities building end-users capability to leverage Databricks platform

PROJECT BUDGET REMAINS ON TRACK

$145M MAJOR DIGITAL PROJECTS *($m)*[1]



Notes: (1) Digital transformation excludes stay in business technology spend which is expected to be ~$15m per annum. Project spend is on a cash basis and includes OPEX, CAPEX and Prepayments.; (2) Forecasts are subject to phasing changes.

FY26 GROUP PERFORMANCE

Moawhango Dam

FY26: GROUP FINANCIAL PERFORMANCE

Earnings growth, supporting a $50m digital project investment for future benefit realisation

	FY26	FY25	VARIANCE
Revenue[1]	**$2,821m**	**$3,720m**	*(24)%*
Gross Margin	**$949m**	**$864m**	*10%*
MARGIN %	*34%*	*23%*	
OPEX: Normalised Operations	**$(377)m**	**$(361)m**	*4%*
OPEX: Digital Investment[2]	**$(50)m**	**$(33)m**	*52%*
Normalised EBITDAF[3]	**$522m**	**$470m**	*11%*
MARGIN %	*19%*	*13%*	
OPEX: Non-routine costs	**$(4)m**	**$(16)m**	*nm*
Reported EBITDAF[4]	**$518m**	**$454m**	*14%*
MARGIN %	*18%*	*12%*	
Reported EBIT	**$187m**	**$304m**	*(38)%*
Reported NPAT	**$85m**	**$169m**	*(50)%*
Dividend Per Share	**14.88 cps**	**14.30 cps**	*4%*
Earnings Per Share	**7.3 cps**	**15.5 cps**	*(53)%*

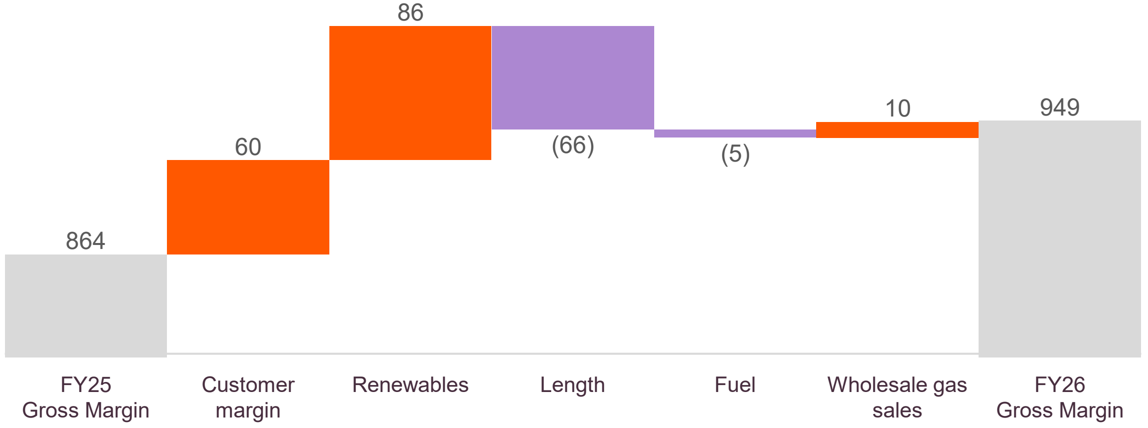
Notes: (1) **Revenue**: Inclusive of realised losses on non-hedge accounted electricity derivatives of $10.2m ($57m gain pcp).; (2) **Digital Investment:** includes OPEX associated with Major Digital Projects, as well as stay in business technology expenditure.; (3) **Normalised EBITDAF**: is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation; (4) **EBITDAF**: Earnings before net financing, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses.

- Reported **EBITDAF** of **$518m** ($454m pcp) increases to **$522m** ($470m pcp) on a **normalised** basis after normalising[3] for non-routine costs of $4m ($16m pcp)
- **Revenue:** higher customer sales reflecting 'value over volume' strategy and pass through of transmission and distribution costs; offset by lower wholesale volumes and prices
- **Gross Margin:** an overall 10% uplift, realised due to strong portfolio management, benefitting from >P50 renewable generation and managing fuel position to monetise reduced thermal generation during the period
- **Operations Expenses:** reflects full year effect of Ecotricity operating costs and single brand specific opex
- **Digital Investment:** continued delivery of re-platforming technology projects (Workday FMS and first stage of Billing platform delivered)
- **Reported NPAT:** reflects EBITDAF, offset by lower mark to market fair value adjustments on unrealised derivatives (lower forward curve). Finance expenses lower due to equity raise

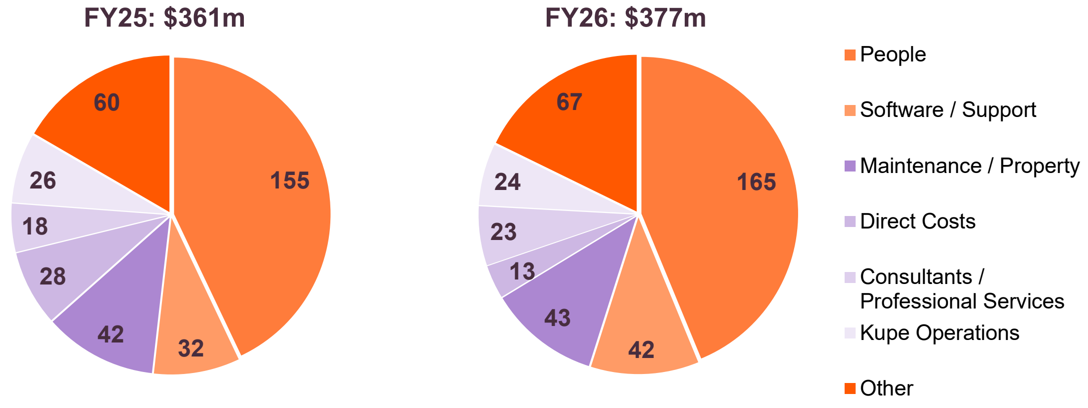
FY26: GROUP GROSS MARGIN AND OPERATING EXPENSES

Strategy Delivery: Strongest Gross Margin to date as strategy is delivered

GROUP GROSS MARGIN (GGM) MOVEMENT ($M)



GROUP NORMALISED OPEX BY SPEND CATEGORY ($M)



RECORD GGM OF $949M, UP $85M WITH KEY VARIANCE AGAINST PCP:

- **Customer Margin:** repositioned portfolio; single brand strategy implemented to deliver margin quality and cost discipline realising a netback uplift; and integration of Ecotricity (FY25 from November 2024)
- **Renewables:** strong inflows at Tekapo and Tongariro lifted hydro (+504 GWh or 20%), coupled with full year of Tauhara and Lauriston PPAs further displacing baseload gas generation as planned
- **Length:** Trading, fuels and operations uplifts allowing sustained periods of very short running (lowering thermal generation) delivering lower average generation cost
- **Fuel:** hedge carbon prices above spot offset by lower gas[1] costs
- **Fuel Flex:** renewables & length allowed higher gas sales at higher prices to industrials

OPEX OF $377M, UP $16M WITH KEY VARIANCES AGAINST PCP:

- **People[2]:** up 5% on pcp due to strategy execution, ~3.5% wage/salary inflation, partially offset by benefits realised from ongoing operating model efficiencies
- **Software / Support costs:** including two additional billing platforms (Ecotricity and new Billing platform), data compute uplift to support customer flexibility, IT helpdesk outsource, contractual CPI increases offset by renegotiated contracts and decommissioning
- **Consultants and Professional Services[3]:** range of AI Initiatives to drive productivity and costs for new generation investigations
- **Other:** includes incremental costs for transition to single brand (+$5m)
- **Metering re-classification:** There has been a $15m re-classification of metering costs to gross margin during the year

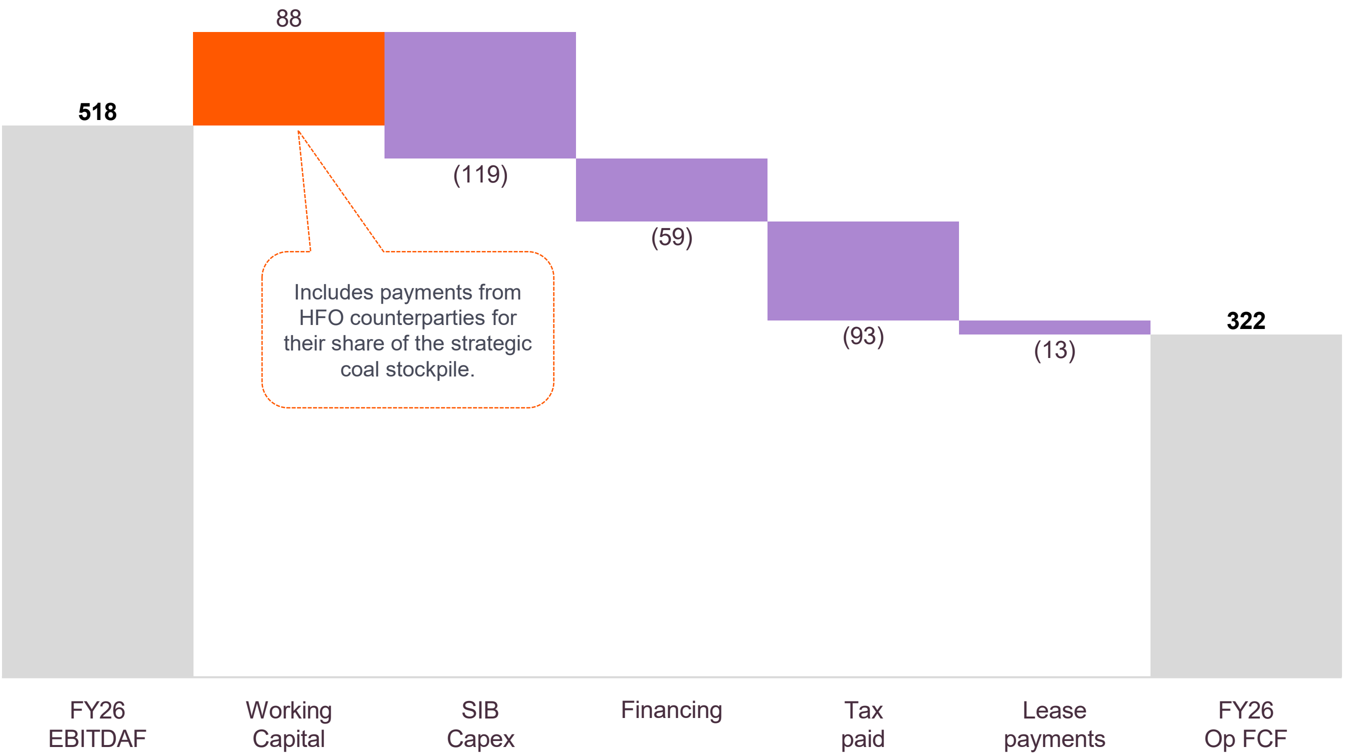
Notes: (1) Gas costs based on external positions with change in Kupe to Wholesale transfer prices being eliminated here.; (2) Excludes FTEs dedicated to digital projects – refer Digital Investment classification.; (3) Excludes consultants dedicated to digital projects – refer Digital Investment classification.

FY26: DELIVERED STRONG CASH CONVERSION

Margin Quality & Cost Discipline: Strong cash conversion supported by counterparty-funded working capital

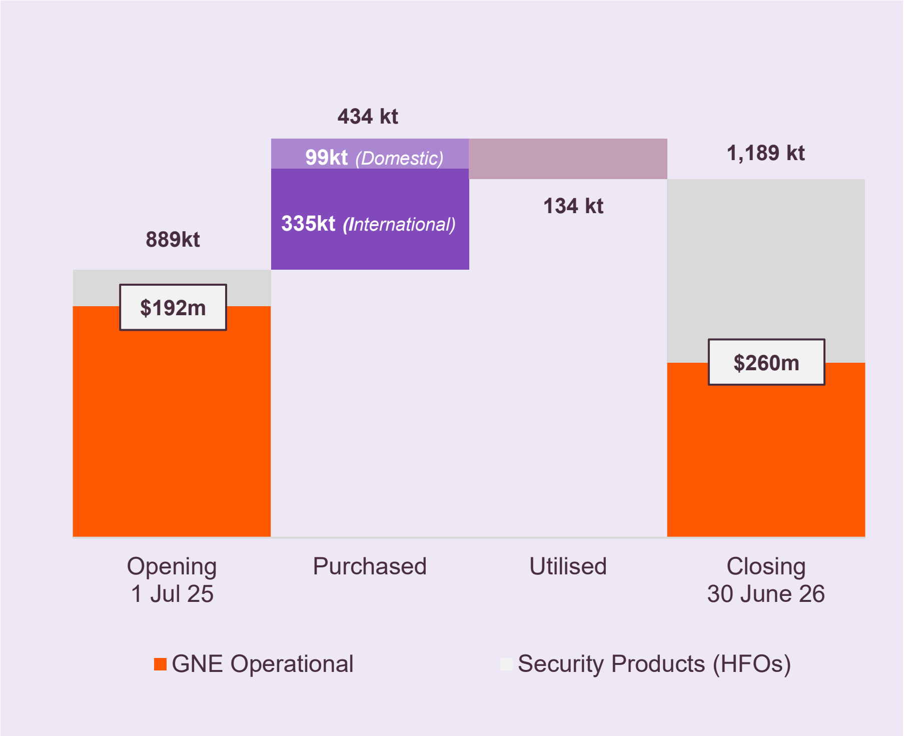
EBITDAF TO OPERATING FREE CASH FLOW (OP FCF) *($m)*

62% EBITDAF to OP FCF Conversion



COAL STOCKPILE

Year on year increase in coal stockpile is primarily funded by HFO Counterparties



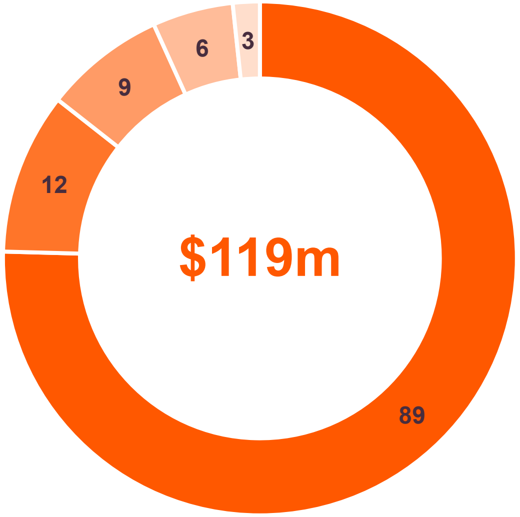
Notes: (1) Stay-in-Business CAPEX is presented on a cash basis.

FY26: CAPITAL EXPENDITURE

Strong Capital Management: Free cash flow uplift, capex in line with strategy execution

STAY-IN-BUSINESS (SIB) CAPEX[1] $119m ($86M PCP)

Investment in core assets to maintain reliability and maximise output



$89m (75%)
Maintenance of generation assets

$12m (10%)
Technology ($3m Digital Big Rocks projects)

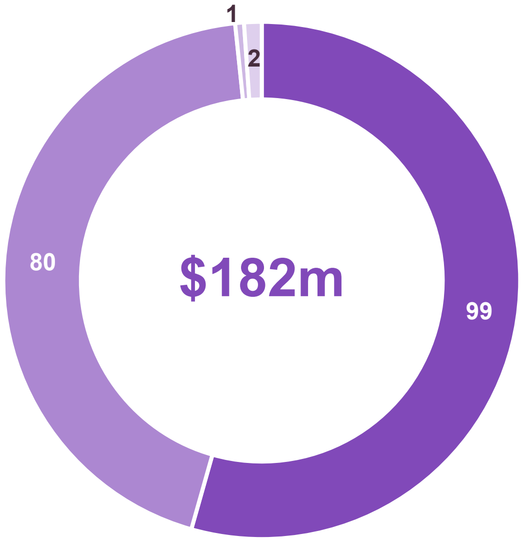
$9m (8%)
LPG including new Auckland depot and truck replacements

$6m (5%)
Kupe JV asset maintenance

$3m (2%)
Other

GROWTH CAPEX & INVESTMENT[1] $182m ($165m PCP)

Strategic investment to lower the cost of generation by displacing thermal generation



$99m (54%)
Battery (BESS) construction

$80m (44%)
Solar development including Tihori construction, Rangiriri acquisition, and Leeston & Foxton progress

$1m (1%)
Wind

$2m (1%)
Other

STRATEGIC FOCUS
Balanced capital allocation between maintaining our core generation assets and investing in growth to strengthen market security and expand renewable generation for a more sustainable future

$301m
Total FY26 Capex ($251m PCP)

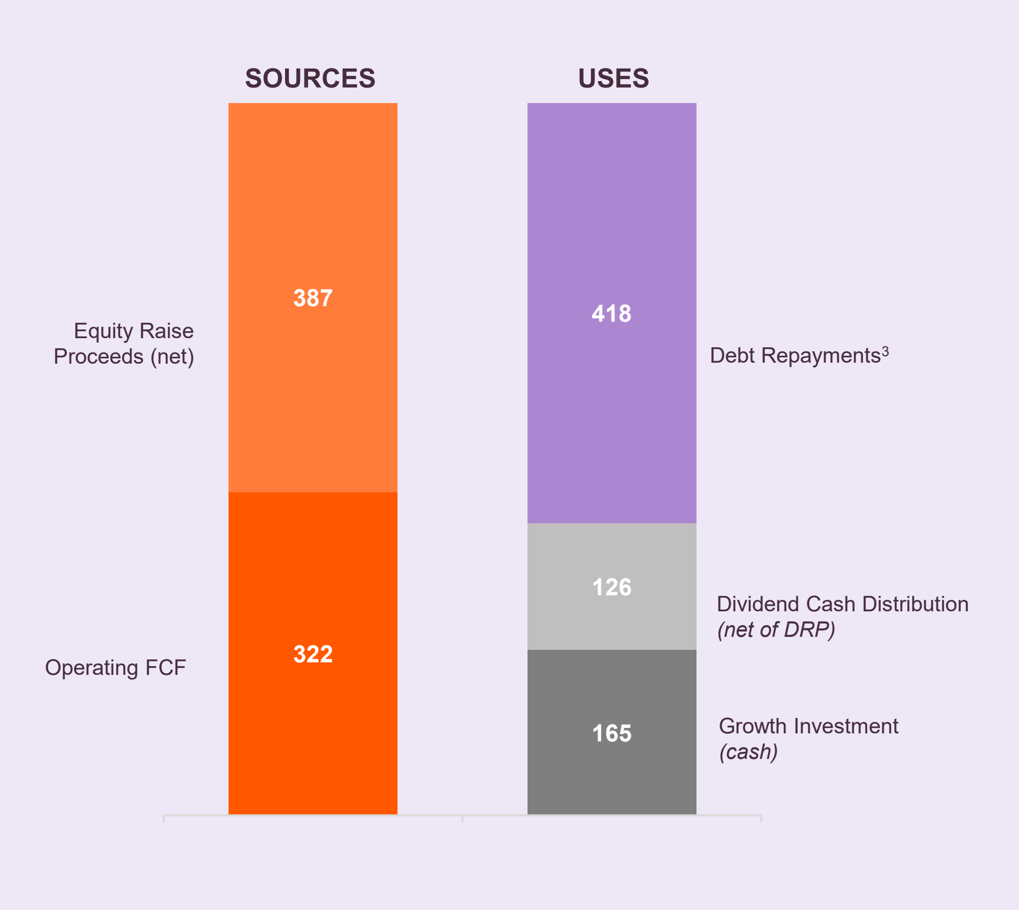
100%
Funded from operating cash flow and funding toolkit

Notes: (1) Stay-in-Business and Growth CAPEX are presented on an accounting basis, which differs to the cash flows in the year. Growth Capex & Investment includes investments in subsidiaries, associates and joint ventures.

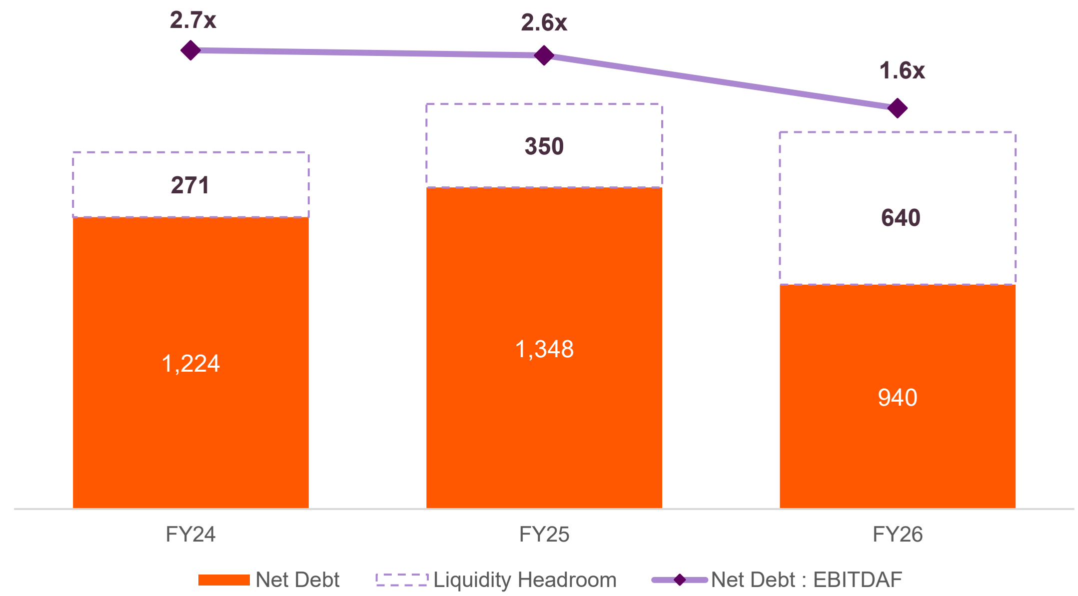
FY26: GROUP FINANCIAL RESILIENCE

Strong Capital Management: Operating FCF and equity raise mean GNE well positioned for growth

FY26 SOURCES & USES OF FUNDS *($m)*



NET DEBT[1], LIQUIDITY AND DEBT LEVERAGE RATIO[2]



- Commitment to investment-grade credit rating, reaffirmed by S&P Global in December 2025 at BBB+ with a stable outlook
- Strong liquidity headroom retained from undrawn committed facilities and successful $400m capital raise
- FY26 Final Dividend declared of 7.58 cps and Dividend Reinvestment Plan (DRP) pricing set equal under the usual methodology with a 2.5% discount applied

Notes: (1) Net Debt: Total borrowings, less cash and cash equivalents, less Fair Value adjustments; (2) Debt Leverage Ratio: Adjusted Net Debt/EBITDAF (12 months preceding). Adjusted Net Debt represents Net Debt less 50% of capital bonds; plus rehabilitation & restoration provision.; (3) Debt repayments include movements in lease liabilities.

GUIDANCE

Tekapo A

FY27 GUIDANCE

Normalised FY27 EBITDAF¹ guidance of \$480 – \$520 million²

\$M	FY27 GUIDANCE	FY26 ACTUAL	COMMENTARY
Normalised(2) EBITDAF	\$480m - \$520m	\$522m	• Assumes P50 inflows and ~2.8 - 2.9 TWh of hydro generation. • Assumes P50 wind and solar 0.7 TWh
Digital Investments *(Big Rocks)*	\$45m	\$50m	• FY27 cash required to complete the digital "Big Rocks" programme of \$145m
SIB Capex	\$145m - \$155m	\$119m	• Uplift in annual spend supports activity to extend the Rankine units and maintain a high level of asset reliability
Growth Investment	Up to \$325m	\$182m	• Delivering new renewables and battery opportunities

Tokaanu Penstocks

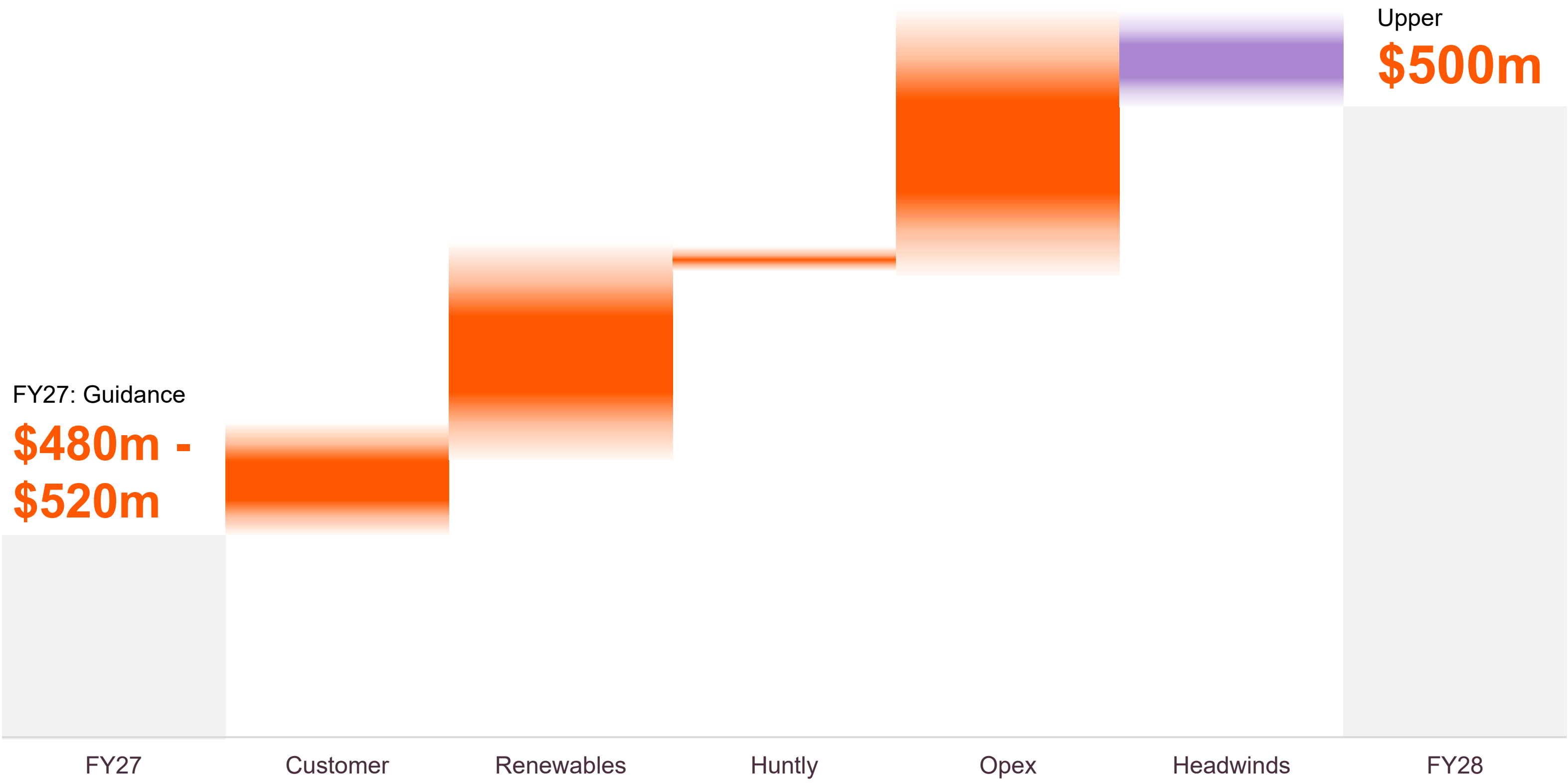
Notes: Outlook remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events. (1) EBITDAF remains subject to key assumptions and caveats related to hydrological conditions, gas availability, plant availability, and material adverse events; (2) Normalised EBITDAF is adjusted for material non-routine items as per Genesis Disclosure of Non-GAAP performance measures policy. Refer appendix for reconciliation

GROUP OUTLOOK

Huntly Power Station

DELIVERING FY28 OUTLOOK

Earnings Growth: Credible path to upper $500m EBITDAF



Assumptions: (a) Indicative at August-26; (b) P50 hydro inflows (FY27-FY28); (c) Excludes assumptions regarding LNG proceeding; (d) Reflects existing/known regulatory and legislative requirements and conditions prevail; (e) Growth investments all subject to meeting financial thresholds required by capital allocation framework; (f) Kupe decommissioning spend assumed at end of field life.

Customer

Customer books well positioned and returned to growth in line with plan

Wholesale forward curve broadly aligns with our LCOE view, with near-term headwinds possible

Renewables

Investment lowering average cost of generation

Tihori and Leeston solar ‘on balance sheet’, Kaiwaikawe PPA

Huntly

HFO's and asset backed trading

BESS 1 & 2 operational, HFO's, talent & technology uplift

Opex

Technology and brand projects delivered

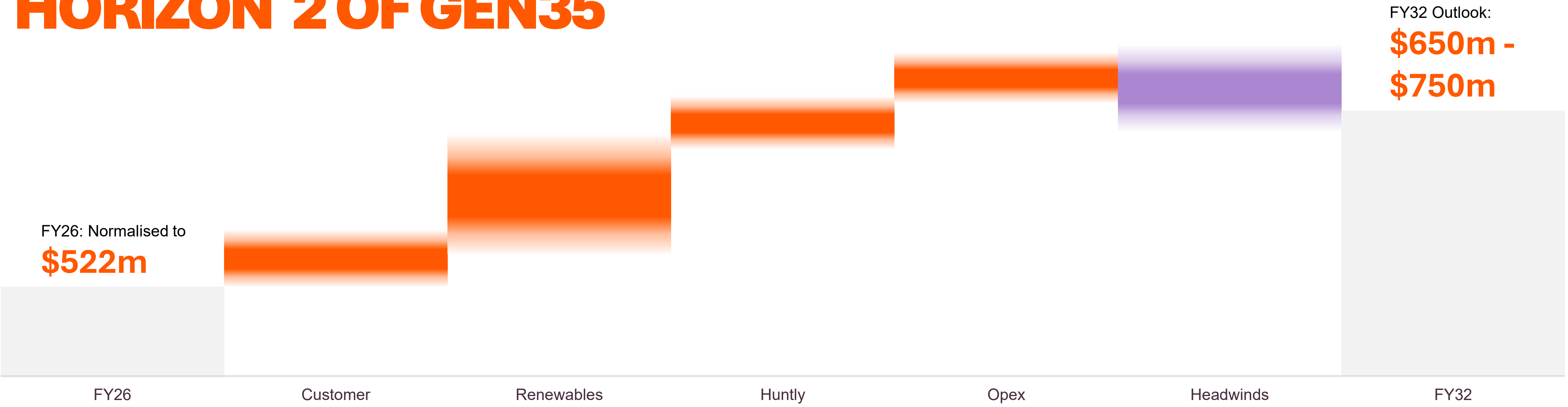
Digital (~$35m) and single brand (~$5m) investments concluded in FY27, opex returning to SIB levels

Headwinds

Kupe field decline and Opex for new assets

Operating costs after building new owned assets BESS 2, Tihori and Leeston

FY32 GROWTH PLAN
HORIZON 2 OF GEN35



Customer

Demand Growth: electrification of homes & businesses

- EV's and electrification of heat
- Strong single brand
- Lower churn through adjacent products/services
- New C&I demand opportunities

Renewables >2TWh

Cost Out: lower average generation cost (P50)

- On balance sheet asset development
- JV + PPA asset development
- New PPA's

Huntly

Flexibility: firming, peaking, trading

- Genesis customer book
- Asset backed trading
- HFO & Capacity products
- Primary assets: 400MWh BESS, 3 Rankines & Unit 6 (Unit 7 optional)
- Primary fuels: gas, coal, diesel (biomass once economic)
- Displace baseload gas by FY29

OPEX

Core Opex: from FY28

- Lower cost to serve & acquire
- Major tech projects delivered
- Productivity gains from upskilling our people, new technology and leveraging AI

Headwinds

Facing Into Headwinds

- Opex increase from continuing to build and maintaining a future pipeline of around 2,500 MW
- Kupe contribution will decline, current assumed end of life around FY34.

Assumptions: (a) Indicative at Aug-26; (b) P50 hydro inflows (FY27-FY32); (c) GNE existing assets run beyond 2032; (d) Excludes assumptions regarding LNG proceeding; (e) Reflects existing/known regulatory and legislative requirements and conditions prevail; (f) Growth investments all subject to meeting financial thresholds required by capital allocation framework; (g) FY32 includes generation from on-balance sheet wind assets; (h) Kupe decommissioning spend assumed at end of field life.

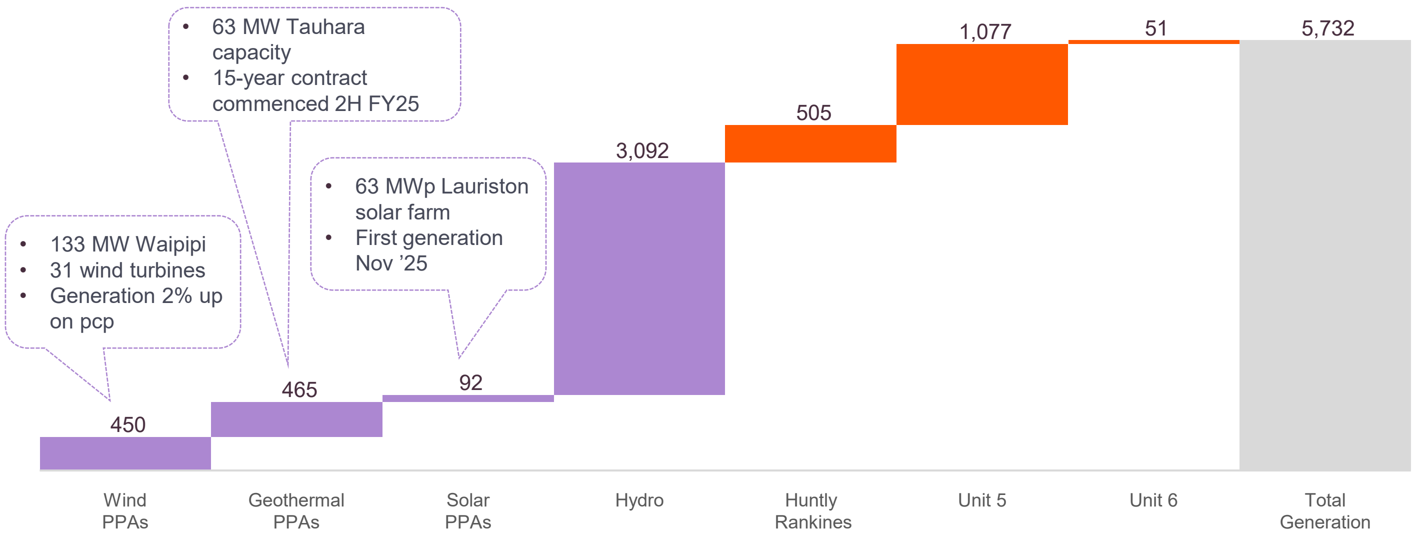
APPENDICES

Tokaanu Power Station

FY26: PORTFOLIO GENERATION COMPOSITION

FY32 Growth Plan: >2TWh new renewables, exit baseload gas, firming & peaking

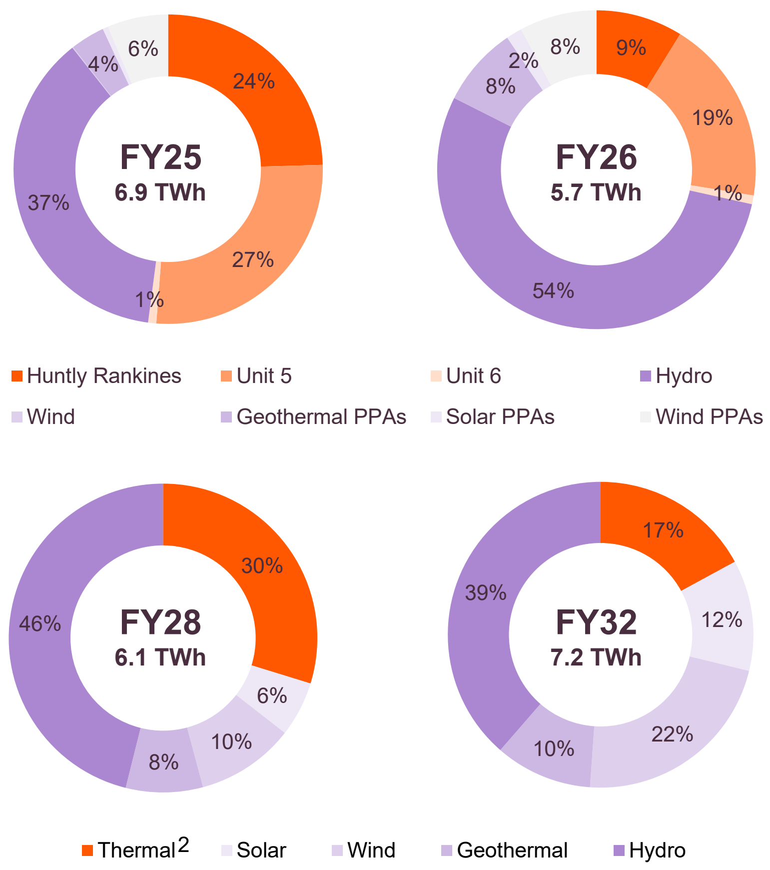
FY26 PORTFOLIO GENERATION *(GWH)*



FY26 average cost of generation[1]: $61/MWh (pcp $81/MWh)

- PPA's now 18% of FY26 energy requirements (vs 11% pcp), further diversifying the portfolio and strengthening access to renewable, low-cost energy
- Disciplined thermal dispatch allowed the portfolio to be short in the market at appropriate times, enabled by nimble gas management, lowering fuel and carbon exposure
- Generation mix demonstrates increased portfolio flexibility supporting cost optimisation and margin protection and security of supply

PORTFOLIO GENERATION COMPOSITION *(%)*

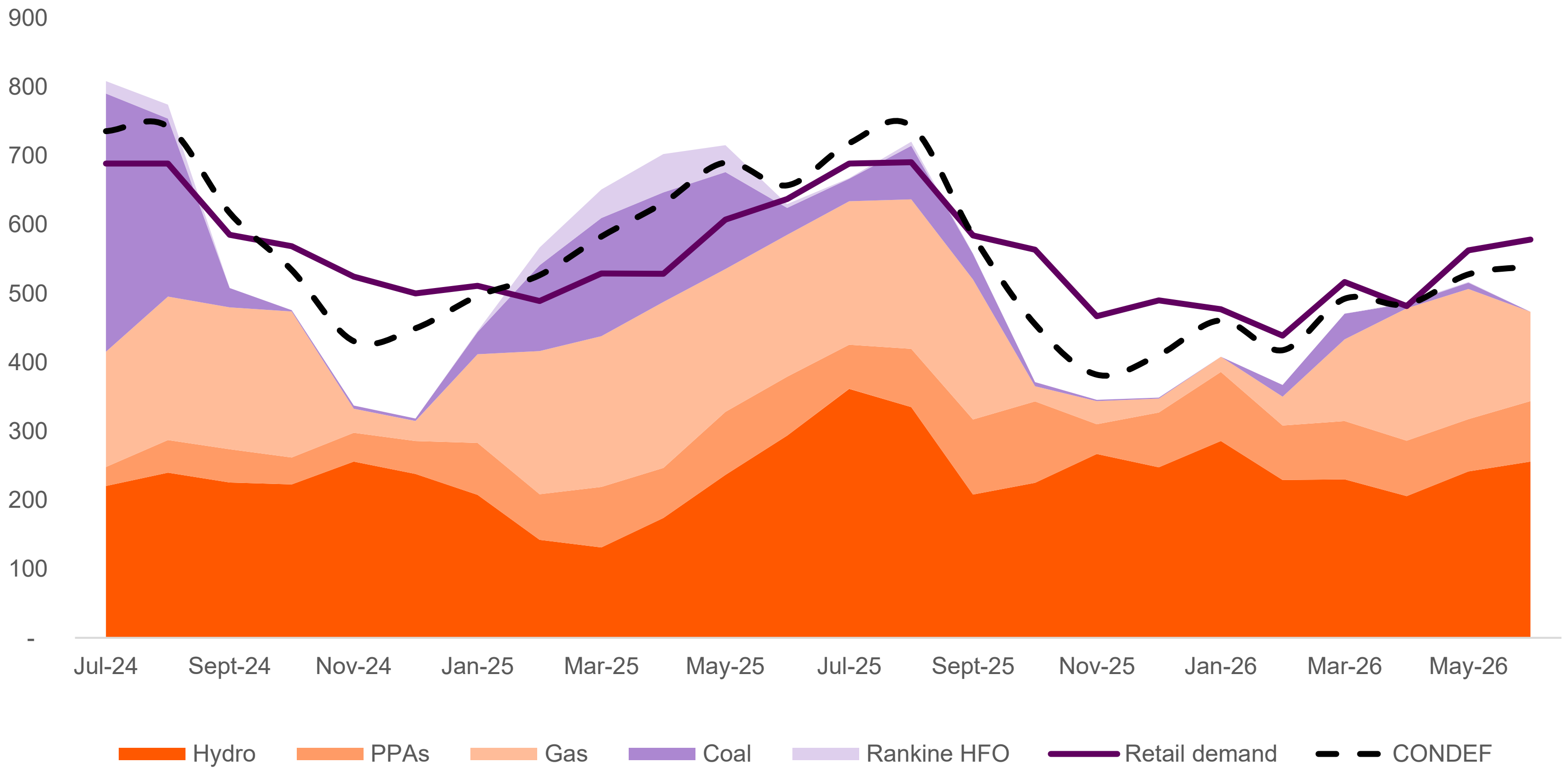


Notes: (1) Average cost of generation includes the Generation Costs (Thermal, Hydro and fixed costs of PPAs) divided by total generation (including PPAs).; **(2)** Thermal Generation in FY28 & FY32 includes GNE firming, HFOs and Asset Backed Trading.

GENESIS EARNINGS RESILIENCE

PORTFOLIO USES AND SOURCES OF GENERATION (GWH)

Generation supported by active management of gas position and thermal dispatch through changing hydrology



Resilient margins through price volatility

Disciplined approach to hedging and portfolio optimisation

Active portfolio management

Strategic and profitable short position through strong hydrology

Significant Fuel Flexibility

Flexible generation enhanced by fuel flexibility

CUSTOMER: DELIVERING MARGIN QUALITY

Demand Growth: lowering the total cost of energy for customers through greater electrification of homes and businesses

SCALE EFFICIENTLY

50K

Customers on g2

CUSTOMER FLEXIBILITY

58MW

Peak customer flex

EXPAND CUSTOMER VALUE

+43%

EV Plan Customer Growth

COST DISCIPLINE: SIMPLIFYING OPERATIONS, LOWER-COST PLATFORM

- Release 1 successfully deployed for approximately 50,000 customers on to new billing platform 'g2'
- Release 2 progressed, with residential and small-business migrations planned from Q3 FY27
- Release 3 progressed, with Robotron confirmed for C&I and phased migration planned from Q2 FY27
- Single brand completed, simplifying the customer portfolio and focusing investment behind one brand

MARGIN QUALITY: USING FLEXIBLE DEMAND TO REDUCE EXPOSURE TO PEAK ENERGY COSTS

- Peak customer flexibility increased 16% to 58 MW
- Flex capability continues to reduce exposure to high-cost peak periods
- EVeryday, our EV flex product is under development with live trials beginning Q2 FY27
- Residential V2G trial has begun, exploring further expansion of flexible assets behind the meter
- During wholesale price spikes on 6–7 August 2026, Genesis' customer flexibility platform flexed 15 MW of demand, shifted 61 MWh of load and delivered $25,000 of gross margin value.

MARGIN QUALITY: HIGHER-VALUE RELATIONSHIPS ACROSS ENERGY, MOBILITY AND CONNECTIVITY

- EV Plan customers increased 43% to ~17k
- Solar connections increased 12% to ~34k
- Broadband passed 5,000 customers expanding into new margin opportunities
- ChargeNet charging sessions increased ~19%
- ChargeNet network capacity grew 26%, with DC charge points increasing ~17%

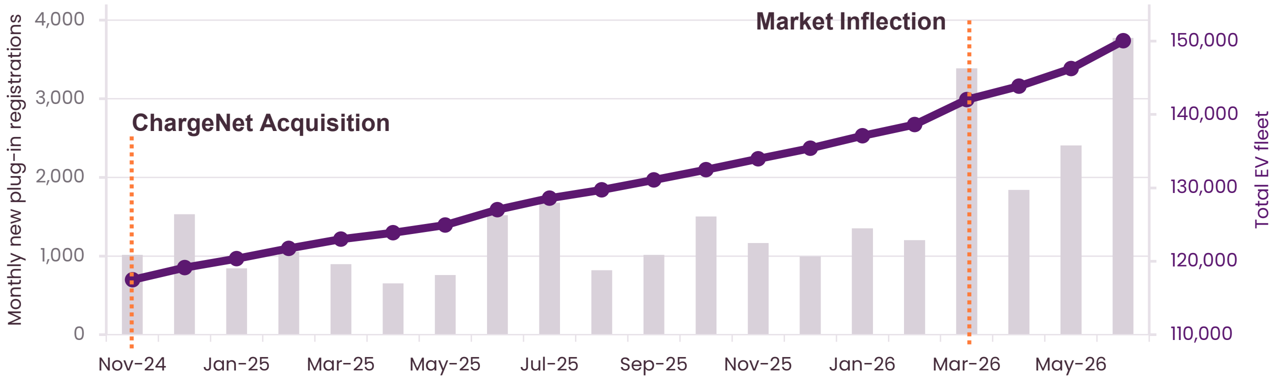
CHARGENET IS AHEAD OF THE INVESTMENT THESIS

ChargeNet is capturing accelerating EV adoption through network scale, revenue growth and improving earnings

THE ADDRESSABLE MARKET IS ACCELERATING

The Market is showing a clear step-up in adoption momentum

TOTAL & MONTHLY NEW PLUG-IN LIGHT VEHICLE REGISTRATIONS SINCE ACQUISITION



CAGR BEFORE MAR 26	CAGR POST MAR 26	JUN 26 TOTAL FLEET
+14% annualised	**+54%** annualised	**~150k**

ChargeNet provides Genesis with direct exposure to one of the fastest-growing parts of the energy transition

CHARGENET IS CAPTURING THIS GROWTH AND CONVERTING TO VALUE

Measure	FY25	FY26	
Charging sessions	766k	909k	**+19%**
DC Charge points	516	602	**+17%**
DC Capacity	31 MW	39 MW	**+26%**

CHARGING REVENUE

>50% increase year on year

RENEWABLES: STRONG DEVELOPMENT PIPELINE

PROJECT	CAPACITY / DURATION	STATUS	TOTAL PROJECT CAPEX[1]	COMMENTARY
Operational	**63 MW_P**		**$104m**	
Lauriston solar farm	63 MW_P	Operating	$104m[2]	Operational
Committed growth capex	**406 MW**		**~$602m**	
★ Huntly BESS stage 1	100 MW / 200 MWh	Under construction	$135m	COD September 2026 | under budget
Tihori[3] solar farm[4]	136 MW_P	Under construction	$236m	COD Q1 FY28 | on budget
★ Huntly BESS stage 2	100 MW / 200 MWh	FID delivered	$106m	FID – Apr 2026
Leeston solar farm[4]	70 MW_P	Consented[5]	~$125m	FID – Aug 2026
Progressed growth opportunities	**271 MW**		**$470 – 490m**	
Rangiriri solar farm	271 MW_P	Consented[6]	$470 – 490m	FID expected Q4/Q1 FY27/28
Discretionary growth opportunities – firming[7]	**50 – 100 MW**		**$250 – 400m**	
★ Gas storage	N/A	Under active review		Discussions ongoing
★ Huntly unit 7 peaker	~50 – 100 MW	Under review		No further update
Discretionary growth opportunities – renewables	**~820 MW+**		**$1.1 – 1.2bn**	
Foxton solar farm[4]	220 MW_P	Consented		No further update
Castle Hill wind farm	~300 MW	Consented		No further update
Early-stage wind prospects	~300 MW	Early-stage prospecting		No further update
Early-stage hydro enhancement	N/A	Early-stage prospecting		No further update
Joint Equity / PPAs	**~1,000 MW**			
Yinson wind partnership	~1,000 MW	Early-stage equity options		No further update

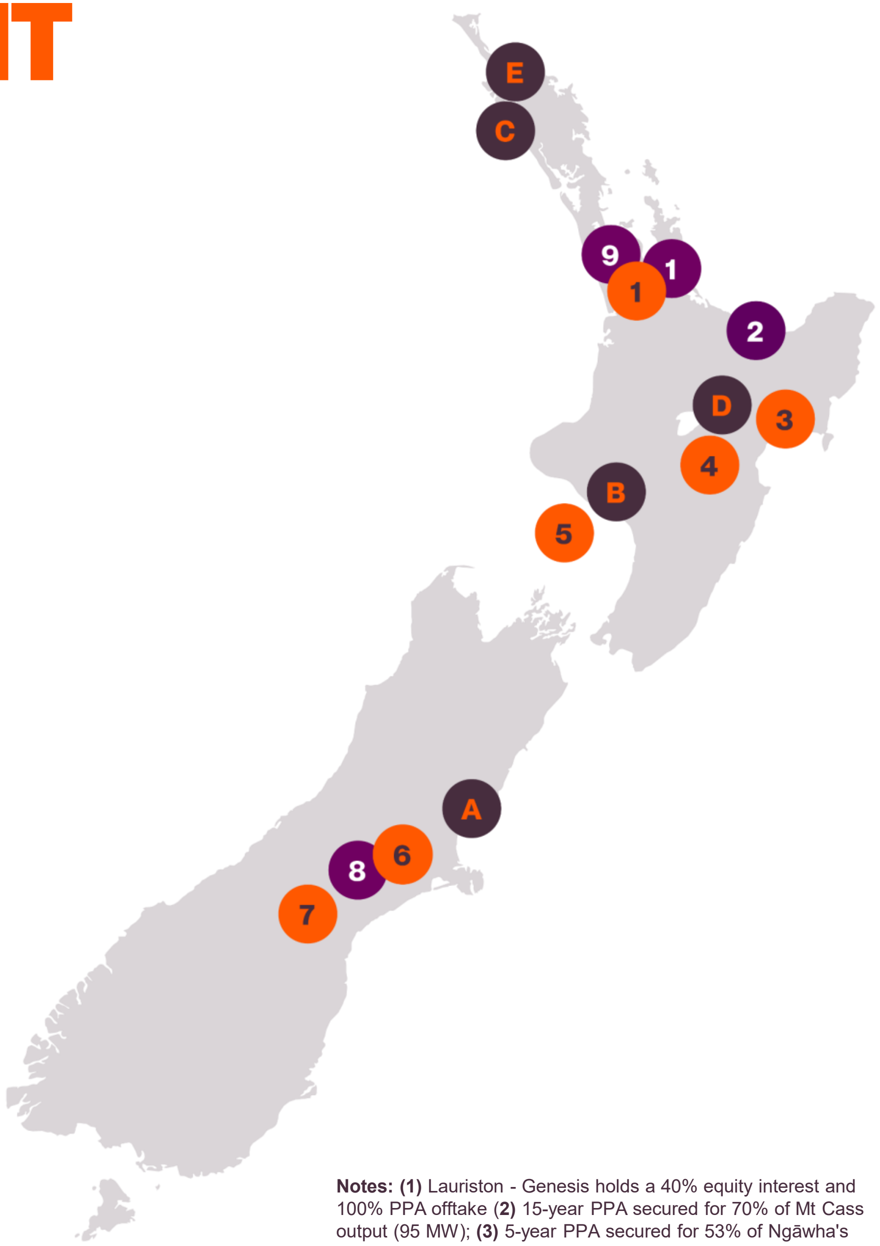
★ *Projects that directly address New Zealand's need for additional firming capacity*

Notes: (1) Capex estimate now extended to FY32 **(2)** Project financed with ~$13m equity funding by Genesis; **(3)** Formerly known as Edgecumbe; **(4)** Genesis is targeting 500 MW of solar opportunities; **(5)** Core solar farm consents in place; consents for substation extension to be acquired; **(6)** Stages 1 & 2 (collectively 228 MWp) are consented. Consents are still to be acquired for Stage 3 (43 MWp); **(7)** Excludes 300 MW of additional BESS options

DEVELOPMENT PIPELINE STRATEGIC LOCATION

PLANNED DEVELOPMENT

1	BESS 2	100	Capacity MW*
2	Tihori (Edgecumbe)	136	Peak Capacity MW**
8	Leeston	70	Peak Capacity MW
9	Rangiriri	271	Peak Capacity MW**



Notes: **(1)** Lauriston - Genesis holds a 40% equity interest and 100% PPA offtake **(2)** 15-year PPA secured for 70% of Mt Cass output (95 MW); **(3)** 5-year PPA secured for 53% of Ngāwha's output.

1	BESS 1	100	Capacity MW*
1	Huntly	1,170	Peak Capacity MW
3	Waikaremoana	138	Peak Capacity MW
4	Tongariro	362	Peak Capacity MW
5	Kupe	46%	Share
6	Lauriston[1]	63	Peak Capacity MW
7	Tekapo	190	Peak Capacity MW
	LPG	26	sites nationally (not shown)

Power Purchase Agreement (PPA)

- A Mt Cass Wind[2]
- B Waipipi wind
- C Kaiwaikawe wind
- D Tauhara geothermal
- E Ngāwhā geothermal[3]

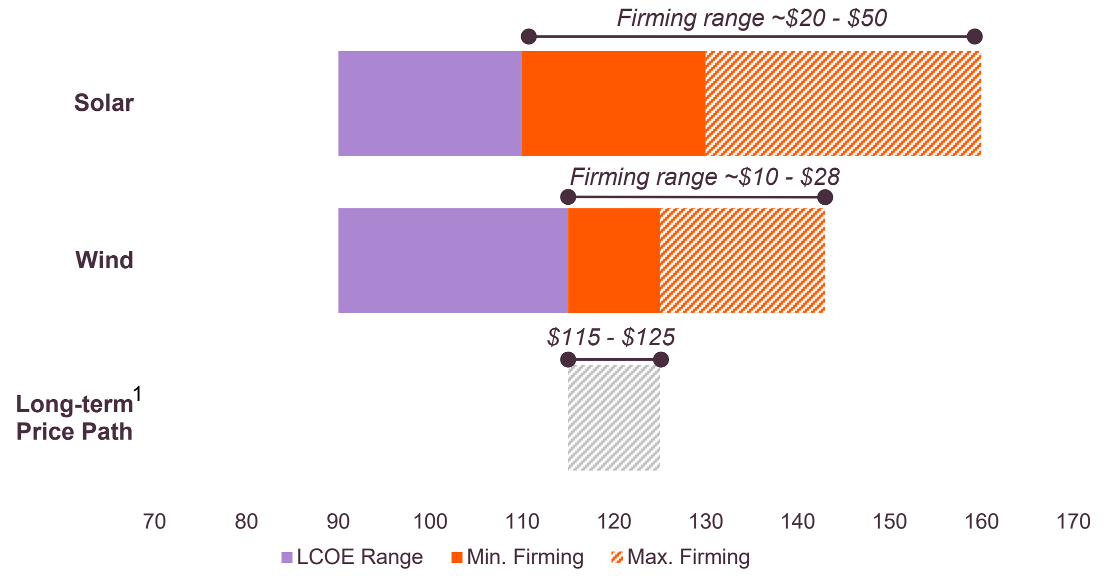
* BESS 1 (Battery Energy Storage System) under construction, due to begin operation in Q1 FY27. BESS 2 (100 MW) FID reached and due to start construction 2027.

** Solar farm under construction, 100% owned by Genesis

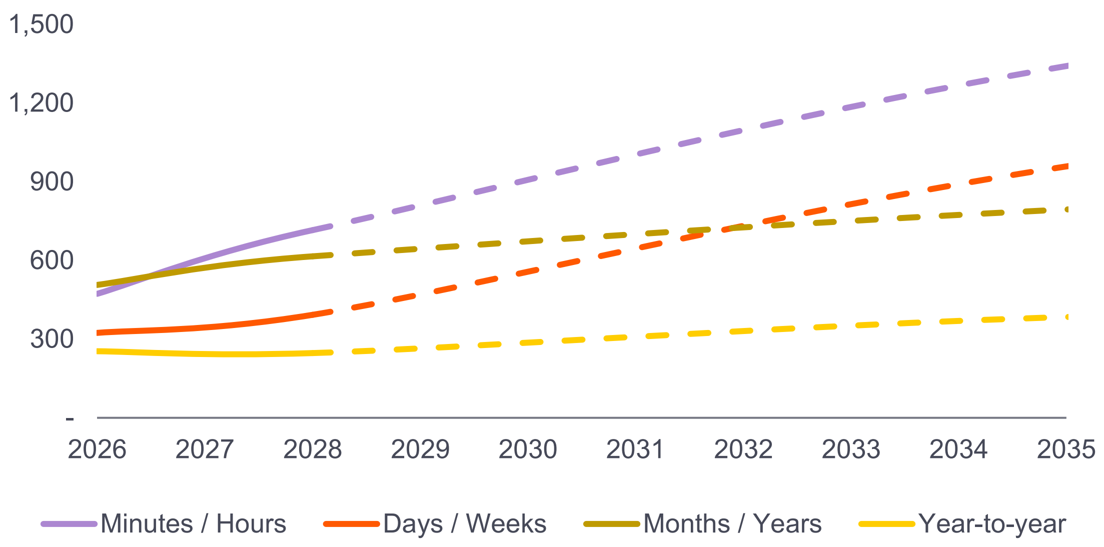
HUNTLY: FLEXIBILITY & FIRMING

Margin Quality & Strong Capital Management: competitive LCOE and Firming value capture

Indicative Levelised Cost of Energy (LCOE) *($ / MWh)*



Market value of flexibility reward pool *($m p.a.)*



ILLUSTRATIVE VALUATION OF FIRMING

Net FlexGen MW × **Firming value ($/MW)** = **Net annual firming revenue ($)** ▶ **Asset value = NPV over life of the asset**

Source: Solar: Based on Genesis delivery experience; **Wind:** Based on market consensus LCOE; **Firming:** Based on Genesis' firming market experience

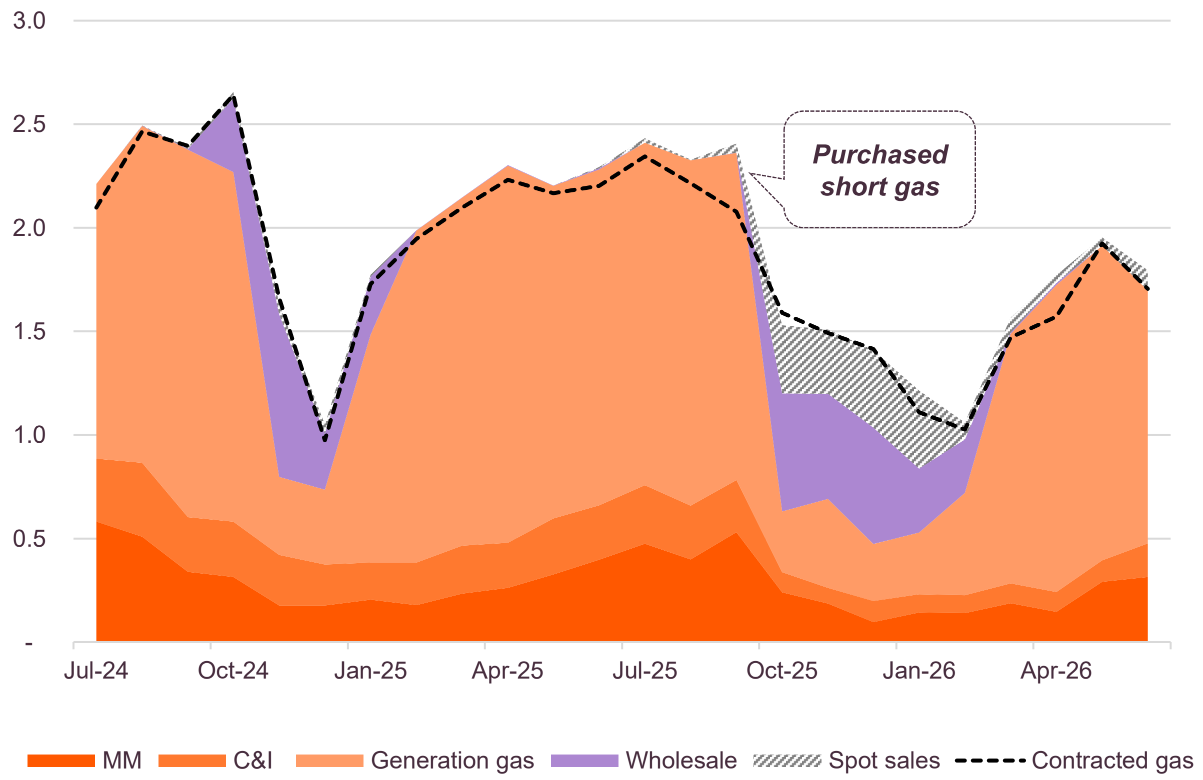
Notes: (1) The Long-term Price Path price is a forward view of the price of electricity at P50 conditions, reflecting a weighted average cost of generating (existing & new) and firming

GAS POSITION

Gas position through 2029 aligned to displacement of baseload gas generation

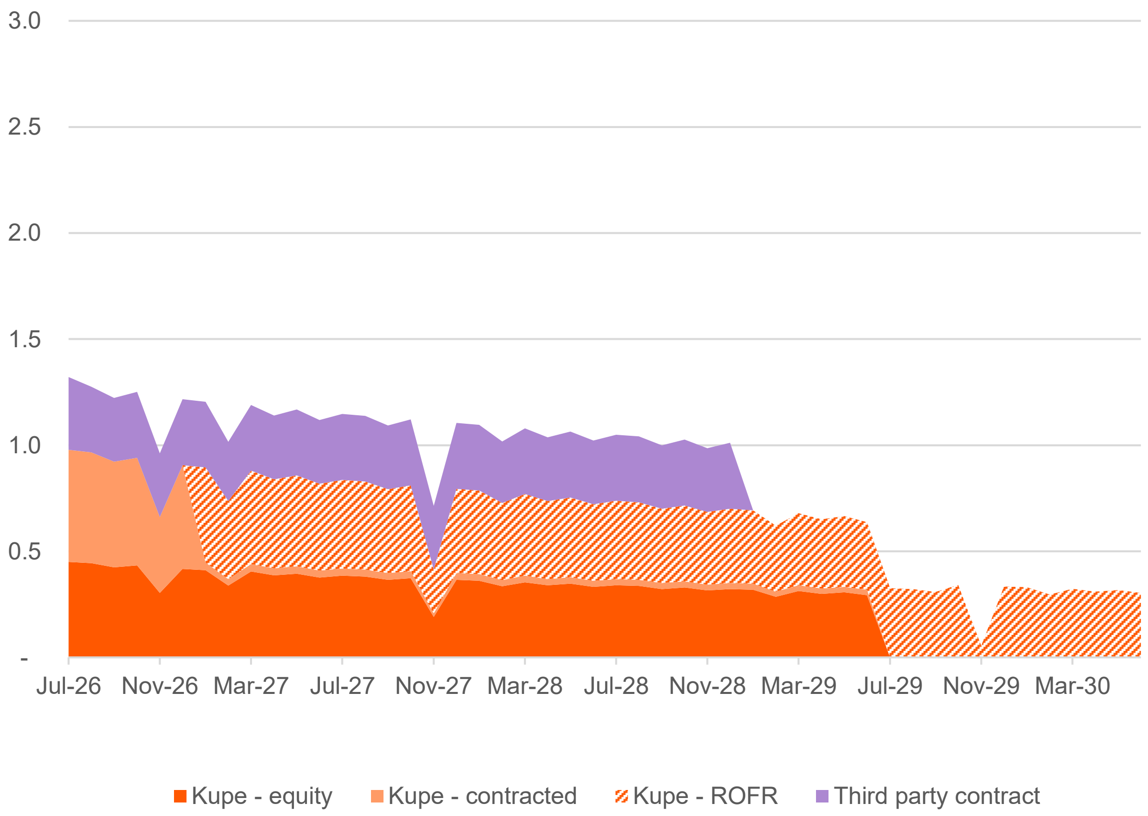
GAS USE VS CONTRACTED POSITIONS (PJ's per month)

Proven track record of disciplined fuel management, optimising gas availability and flexibility over the past two years to support portfolio performance.



GAS POSITION (PJ's per month)

Forecast gas position through 2029, while leveraging fuel diversity, gas flexibility and the ASX to contract take-or-pay positions.



FUNDING TOOLKIT

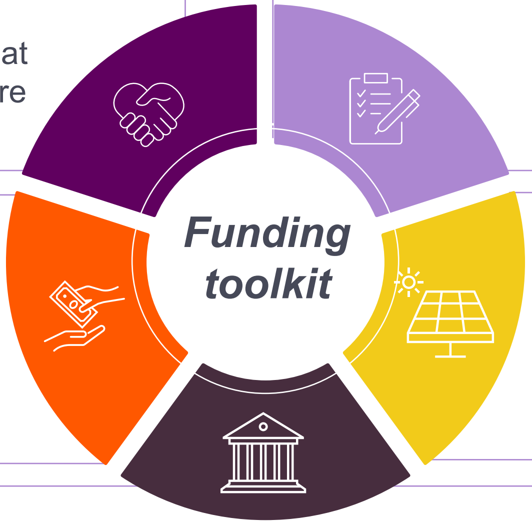
Credible funding options, enabling diversification and value realisation within key financial settings

Partnerships and joint ventures

Partnering structures with potential for equity investment that considers synergies, governance and targeted value capture

Contractual offtake

Capital-light commercial arrangement to secure generation or supply to meet demand or enable a value chain



New equity

Strategic growth acceleration with resilience that considers business cycle, commercials and market conditions

Asset recycling

Strategic assessment of capital optimisation opportunities to unlock higher-value uses

Debt capacity

Prudent, affordable and timely borrowing that enables value capture from on-balance sheet propositions, with close management of opportunities and risks

Genesis welcomes the clarity from the Government's response to the Frontier report, and is well positioned to support many of the Government's objectives and priorities through Gen35

FY26: OPERATIONAL EXCELLENCE

Margin Quality, Cost Discipline, Strong Capital Management

	Hydro Schemes	Rankine Units	Unit 5	Unit 6
Start Reliability	**100%** *99.8% pcp*	**92.3%** *92.9% pcp*	**92.9%** *98.1% pcp*	**100%** *98.8% pcp*
Generation	**3,092 GWh** *2,588 GWh pcp*	**505 GWh** *1,704 GWh pcp*	**1,077 GWh** *1,850 GWh pcp*	**51 GWh** *59 GWh pcp*
SIB CAPEX	**$55.0m** *$38.0m pcp*	**$32.7m** *$9.8m pcp*	**$1.3m** *$11.2m pcp*	**$Nil** *$0.5m pcp*

MAJOR PLANT OVERHAULS AND UPGRADES

Huntly Unit 2 Cold Survey
Major overhaul to recertify the unit and ensure reliability to support HFOs

Huntly Unit 2 & Unit 4 Transformer Replacement
Lifecycle replacement of original Rankine unit generator step up transformers

Rankine DCS Upgrade
Significant improvements in cyber security, supportability and system reliability and aligns to new safety standards.

Kaitawa Unit 6 & Unit 7 Gen Replacement & Turbine Overhaul
Replacement of the 75 year old generators and lifecycle remedial work

Rangipo Unit 6 Turbine Overhaul & Governor Replacement
10-year overhaul as part of the asset management lifecycle to maintain reliability. The project also included refurbishment of the main inlet valve

Rangipo Dam Sluice Gate Refurbishment
Work on the three gates forming the structure to ensure safe and reliable operation for the next 25 years. First gate successfully completed with work ongoing on the remaining two

Piripaua Penstocks External Coating
External recoating to extend the life of the penstocks, new paint system being utilised which enables application while generating

Kaitawa Penstocks Internal Coating
Internal recoating to extend the life of the penstocks, the project also included an overhaul of the main inlet valve

Tokaanu Intake Screen Cleaner Upgrade
Protects the generator and increases efficiency by removing lake weed before the water enters the penstock to produce electricity in the Power Station

RECONCILIATION OF REPORTED TO NORMALISED INFORMATION

Non-GAAP Financial Information

FY26 ($M)	COMMENT	REVENUE	GROSS MARGIN	EXPENSES	EBITDAF	NPAT
Reported		**2,831.6**	**949.1**	**(431.1)**	**518.0**	**84.5**
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	-	2.4	2.4	**1.7**
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure	-	-	1.0	1.0	**0.7**
Acquisition Costs	Adjust non-routine costs associated with the acquisition of Rangiriri Solar Development	-	-	0.8	0.8	**0.6**
Normalised		**2,831.6**	**949.1**	**(426.9)**	**522.2**	**87.5**

FY25 ($M)	COMMENT	REVENUE	GROSS MARGIN	EXPENSES	EBITDAF	NPAT
Reported		**3,662.1**	**863.5**	**(409.2)**	**454.3**	**169.1**
Crown Royalty Provision	Adjust non-routine royalties' settlement provision for Kupe Venture Limited - PML 38146	-	-	11.7	11.7	8.4
Organisational Restructure	Adjust non-routine costs incurred from organisation restructure	-	-	2.4	2.4	1.7
Acquisition Costs	Adjust non-routine costs associated with the acquisitions of ChargeNet and Ecotricity	-	-	2.0	2.0	1.4
Normalised		**3,662.1**	**863.5**	**(393.1)**	**470.4**	**180.6**

- **The Group's Disclosure of Non-GAAP Performance Measures policy ("policy") determines the framework within which non-GAAP financial information is determined, reported and utilised**
- **The Group's objective in preparing normalised financial information is to enable the investment community to better understand the Group's underlying operational performance. The Group achieves this objective by providing information that:**
  - is representative of Genesis Energy's underlying performance as a potential indicator of future performance;
  - enables comparison across financial periods; and
  - can assist with comparison between publicly listed energy companies in New Zealand.
- **Non-GAAP information is prepared in accordance with the Board approved policy, and any adjustments under the policy are approved by the Board.**
- **Application of the Group's "Disclosure of Non-GAAP Performance Measures Policy" is consistent with the Board-approved approach.**

FINANCIAL METRICS

ELECTRICITY GROSS MARGIN	FY26 VOLUME	FY26 RATE PER UNIT	FY26 $M	FY25 VOLUME	FY25 RATE PER UNIT	FY25 $M	VARIANCE VOLUME	VARIANCE RATE PER UNIT	VARIANCE $M
Retail Sales Residential	2,809 GWh	$349	982	3,005 GWh	$306	921	(195) GWh	$43	61
Retail Sales SME	936 GWh	$329	308	1,010 GWh	$279	281	(74) GWh	$51	27
Retail Sales C&I	1,643 GWh	$237	389	1,782 GWh	$217	386	(138) GWh	$20	3
Retail Sales Ecotricity	863 GWh	$311	268	492 GWh	$288	142	371 GWh	$23	127
Wholesale Sales	4,875 GWh	$92	449	6,245 GWh	$236	1,473	(1,370) GWh	($144)	(1,024)
Derivatives Settlement			(15)			63			(78)
Ancillary Revenue			4			8			(4)
Total Revenue			**2,386**			**3,275**			**(889)**
Generation Costs (Thermal)	1,632 GWh	$167	273	3,613 GWh	$142	512	(1,981) GWh	($25)	240
Generation Costs (Renewable)	3,092 GWh	-	-	2,594 GWh	-	-	499 GWh	-	-
Retail Purchases	6,701 GWh	$85	573	6,617 GWh	$210	1,393	84 GWh	($125)	(820)
Transmission and Distribution	10,977 GWh	$71	784	12,496 GWh	$55	685	(1,519) GWh	$17	99
Ancillary Costs			4			9			5
Total Direct Cost			**1,632**			**2,599**			**(967)**
Electricity Gross Margin			**753**			**676**			**78**

GAS GROSS MARGIN	FY26 VOLUME	FY26 RATE PER UNIT	FY26 $M	FY25 VOLUME	FY25 RATE PER UNIT	FY25 $M	VARIANCE VOLUME	VARIANCE RATE PER UNIT	VARIANCE $M
Retail Sales	4.9 PJ	$49.2	241	6.8 PJ	$40.0	273	(1.9) PJ	$9.2	(32)
Wholesale Sales	4.0 PJ	$11.2	45	1.9 PJ	$7.9	15	2.1 PJ	$3.3	30
Emission Unit Revenue (Gas)			6			5			1
Total Revenue			**292**			**292**			**(0)**
Gas Purchases	8.9 PJ	$13.6	121	8.7 PJ	$13.6	119	0.2 PJ	$0.1	2
Transmission and Distribution	8.9 PJ	$10.8	96	8.7 PJ	$12.0	105	0.2 PJ	($1.2)	(8)
Emissions Unit Cost (Gas)			28			19			9
Total Direct Cost			**245**			**242**			**3**
Gas Gross Margin			**46**			**50**			**(4)**

Notes: Reported numbers have been rounded and might not appear to add or multiply.

FINANCIAL METRICS

	FY26			FY25			VARIANCE		
LPG GROSS MARGIN	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M	VOLUME	RATE PER UNIT	$M
Retail Sales	39,895 T	$2,906	116	42,591 T	$2,618	112	(2,696) T	$288	4
Wholesale Sales	1,692 T	$1,013	2	3,826 T	$1,062	4	(2,134) T	($49)	(2)
Emission Unit Revenue (LPG)			4			4			(0)
Total Revenue			**121**			**120**			**2**
LPG Purchases	41,587 T	$1,309	54	46,417 T	$1,065	49	(4,830) T	$244	5
Emissions Unit Cost (LPG)			7			5			2
Total Direct Cost			**62**			**55**			**7**
LPG Gross Margin			**60**			**65**			**(5)**
OTHER GROSS MARGIN			$M			$M			$M
Other Revenue			4			14			(10)
Other Costs			(10)			(14)			4
Total Other Gross Margin			**(6)**			**-**			**(6)**
Total Gentailer Gross Margin			**854**			**790**			**64**

Notes: Reported numbers have been rounded and might not appear to add or multiply.

FINANCIAL METRICS

KUPE GROSS MARGIN	FY26 VOLUME	FY26 RATE PER UNIT	FY26 $M	FY25 VOLUME	FY25 RATE PER UNIT	FY25 $M	VARIANCE VOLUME	VARIANCE RATE PER UNIT	VARIANCE $M
Oil Sales	134 Kbbl	$136.3	18	160 Kbbl	$111.8	18	(26.5) Kbbl	$24.5	0
Gas Sales	5.5 PJ	$13.5	74	6.6 PJ	$8.2	54	(1.1) PJ	$5.3	20
LPG Sales	24,688 T	$675	17	28,860 T	$548	16	(4,172) T	$127	1
Other and Emissions Revenue			22			10			12
Direct Costs			(36)			(25)			(11)
Kupe Gross Margin			**95**			**73**			**22**

EBITDAF	FY26 $M	FY25 $M	VARIANCE $M
Total Gentailer Gross Margin	854	790	64
Kupe Gross Margin	95	73	22
Genesis Energy Limited Gross Margin	**949**	**864**	**85**
Operating Expenses			
Employee Benefits	175	166	9
Other Operating Expenses	229	206	23
Kupe Operating Expenses	26	37	(11)
Genesis Energy Operating Expenses	**431**	**410**	**21**
EBITDAF	**518**	**454**	**64**

Notes: Reported numbers have been rounded and might not appear to add or multiply.

FINANCIAL STATEMENTS

INCOME STATEMENT ($M)	FY26	FY25	VARIANCE
Revenue	**2,831.6**	**3,662.1**	**(23)%**
Expenses	(2,303.4)	(3,265.0)	(29)%
Depreciation, Depletion & Amortisation	(247.5)	(239.1)	4%
Impairment of Non-Current Assets	(0.6)	(0.9)	nm
Fair Value Change	(123.3)	146.9	nm
Revaluation of Generation Assets	24.9	(5.6)	nm
Other Gains (Losses)	(0.5)	6.7	nm
Share in associate & joint ventures	5.9	(0.8)	nm
Earnings Before Interest & Tax	**187.1**	**304.3**	**(39)%**
Interest	(64.7)	(76.4)	(15)%
Tax	(37.9)	(58.8)	(36)%
Net Profit After Tax	**84.5**	**169.1**	**(50)%**
Earnings Per Share (cps)	7.26	15.5	(53)%
Dividends Per Share (cps)	14.88	14.30	4%
Reported EBITDAF	**518.0**	**454.3**	**14%**
Normalised EBITDAF	**522.2**	**470.4**	**11%**

BALANCE SHEET ($M)	FY26	FY25	VARIANCE
Cash and Cash Equivalents	145.1	81.0	79%
Other Current Assets	752.5	858.3	(12)%
Non-Current Assets	5,025.8	5,162.7	(3)%
Total Assets	**5,923.4**	**6,102.0**	**(3)%**
Total Borrowings	1,138.5	1,489.8	(24)%
Other Liabilities	1,796.5	1,636.3	10%
Total Liabilities	**2,935.0**	**3,126.1**	**(6)%**
Net Debt[(1)]	939.6	1,347.8	(30)%
EBITDAF Interest Cover[(2)]	12.8x	8.3x	54%
Debt Leverage Ratio[(3)]	**1.6x**	**2.6x**	**(38)%**

CASH FLOW SUMMARY ($M)	FY26	FY25	VARIANCE
Net Operating Cash Flow	510.9	311.7	64%
Net Investing Cash Flow	(279.9)	(239.8)	17%
Net Financing Cash Flow	(166.9)	(183.7)	(9)%
Net Increase (Decrease) in Cash	**64.1**	**(111.8)**	**nm**

Notes: (1) Net Debt: drawn Borrowings, less Cash, less Fair Value Adjustments; fair value adjustments total reported $53.8m at Jun26 (Jun25: $60.9m); (2) Based on banking covenant methodology (under which green capital bonds and related interest costs are treated as 50% equity); (3) Debt Leverage Ratio: Adjusted Net Debt/EBITDAF (12 months preceding). Adjusted net debt represents net debt less 50% of capital bonds; plus rehabilitation & restoration provision
nm = not meaningful.

OPERATIONAL METRICS

RETAIL KEY INFORMATION	FY26	FY25	VARIANCE
Customers with > 1 Fuel	135,740	127,278	6.6%
Electricity Only Customers	312,864	341,958	(8.5)%
Gas Only Customers	9,371	15,671	(40.2)%
LPG Only Customers	32,252	35,612	(9.4)%
Total Customers	490,227	520,519	(5.8)%
Total Electricity, Gas and LPG ICPs	705,523	733,410	(3.8)%
Volume Weighted Average Electricity Selling Price - Resi ($/MWh)	346.7	306.4	13.2%
Volume Weighted Average Electricity Selling Price - SME ($/MWh)	326.7	278.5	17.3%
Volume Weighted Average Electricity Selling Price - C&I ($/MWh)	232.9	216.7	7.5%
Volume Weighted Average Electricity Selling Price - Ecotricity ($/MWh)	319.2	288.1	10.8%

RETAIL NETBACK BY SEGMENT & FUEL	FY26	FY25	VARIANCE
Residential - Electricity ($/MWh)	170.5	147.8	15.4%
Residential - Gas ($/GJ)	30.1	23.8	26.5%
Bottled - LPG ($/tonne)	1,702.1	1,861.8	(8.6)%
SME - Electricity ($/MWh)	175.5	146.5	19.8%
SME - Gas ($/GJ)	25.6	22.3	14.8%
SME – LPG ($/tonne)	1,864.2	1,365.4	36.5%
C&I - Electricity ($/MWh)	177.3	169.5	4.6%
C&I - Gas ($/GJ)	26.0	24.2	7.4%
Bulk - LPG ($/tonne)	1,263.5	1,171.8	7.8%
Ecotricity - Electricity ($/MWh)	188.3	168.2	12.0%

CHARGENET KEY INFORMATION	FY26	FY25	VARIANCE
Number of charging sessions (thousands)	909	766	18.7%
Number of DC charge points, owned & third party	602	516	16.7%
Capacity of DC charge points, owned & third party (MW)	39	31	25.8%

GLOSSARY

ELECTRICITY	
Retail Sales Residential	Sales of electricity to residential customers
Retail Sales SME	Sales of electricity to small business customers
Retail Sales C&I	Sales of electricity to commercial and industrial customers
Retail Sales Ecotricity	Sales of electricity to Ecotricity customers
CONDEF	Total contract position, including customer demand and financial contracts
Wholesale Sales	Sale of generated electricity and residential rooftop solar onto the spot market, excluding PPA settlements and ancillary revenue
Total Derivative Settlements	Net settlement of electricity derivatives including PPAs, hedges, options, market making obligations and discretionary trading
Generation Costs (Thermal & Hydro)	Direct generation costs, inclusive of fuels and carbon
Retail Purchases	Purchases of electricity on spot market for retail customers
Transmission & Distribution Costs	Total electricity transmission and distribution costs, connection charges, electricity market levies and meter leasing. Excludes residential rooftop solar volumes
GAS	
Retail Sales	Sales of gas to retail customers
Wholesale Sales	Sales of gas to wholesale customers
Gas Cost	Purchase of gas for sale (excludes gas used in electricity generation)
Transmission & Distribution Costs	Total gas transmission and distribution costs, gas levies and meter leasing
LPG	
Retail Sales	Sales of LPG to retail customers
Wholesale LPG Sales	Sales of LPG to wholesale customers
LPG Cost	Purchase of LPG for sale
KUPE	
Oil Sales	Sale of crude oil
Gas Sales	Sale of gas
LPG Sales	Sale of LPG
RETAIL	
Brand Net Promoter Score	Based on survey question “How likely would you be to recommend Genesis/ Frank Energy to your friends or family?” Calculated on 3 month rolling basis.
Interaction Net Promoter Score	Based on survey question “Based on your recent interaction with Genesis/Frank, how likely would you be to recommend Genesis/Frank to your family/friends?” Calculated on 3 month rolling basis.
Customers	Electricity, gas and LPG customers are defined by single customer view, regardless of number of connections (ICP’s)
Single Customer View	Represents unique customers which may have multiple ICPs
ICP	Installation Connection Point, a connection point that is both occupied and has not been disconnected (Active-Occupied)
Gross Customer Churn	Defined as residential customers instigating a trader switch or home move
Net Customer Churn	Defined as percentage of residential customers that finalise in a period.
Resi, SME, C&I	Residential, small and medium enterprises and commercial & industrial customers
B2B	Business to Business, including both SME and C&I
Netback ($/MWh, $/GJ, $/tonne)	Customer EBITDAF by fuel type plus respective fuel purchase cost divided by total fuel sales volumes, stated in native fuel units (excluding corporate allocation costs and Technology & Digital cost centre)

GLOSSARY

WHOLESALE	
Generation Emissions	Carbon emissions due to coal and gas electricity generation
Rankine Output	Electricity generated in the Huntly Rankine units
Rankine’s Fuelled by Coal (%)	The proportion of coal used in the Rankine units
Total Coal Purchases (PJ)	Coal purchases have been converted from tonnes to PJ using the shipments’ Calorific Value
Weighted Average Gas Burn Cost ($/GJ)	Total cost of gas burnt divided by generation from gas fired generation, excluding emissions
Coal Used In Internal Generation (PJ)	Results may be revised to reflect changes in coal kilo tonnes to PJ conversion rate and volume methodology.
Weighted Average Coal Burn Cost ($/GJ)	Total cost of coal burnt divided by generation from coal fired generation, excluding emissions
Operational Coal Stockpile – closing balance (kt)	The coal stockpile closing balance in tonnes at Huntly Power Station, less the Security Products Stockpile.
Security Products Stockpile – closing balance (kt)	Refers to Huntly Firming Option (HFO) and Market Security Options (MSO). Stored energy refers to virtual stockpile volumes ordered by counterparties and is expressed in kilotonnes of coal equivalents as at period end.
POWER PURCHASE AGREEMENTS (WIND / SOLAR)	
Electricity (GWh)	Energy purchased through long term agreements with generator
Average Price Received for Generation - GWAP ($/MWh)	Price received at production node
CORPORATE	
Total Recordable Injuries	12-month rolling Total Recordable Injuries including Lost Time Injuries, Restrictive Work Injuries and Medical Treatment Injuries
Employees FTE	Number of full-time equivalent employees, excluding those on parental leave or a career break
Contractors FTE	Number of full-time equivalent contractors, excluding statement of work contractors.
Core FTE	Number of full-time equivalent employees and contractors excluding those working on time-bound digital projects.
Digital Projects FTE	Number of full-time equivalent employees and contractors working on time-bound digital projects.
Total FTE	Total number of full-time equivalent employees, including contractors, excluding employees on parental leave or a career break
KUPE	
Oil Production	Production of crude oil
Oil Price realised (USD/bbl.)	The underlying benchmark crude oil price that is used to set the price for crude oil sales
LPG Production	Production of LPG

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