FULL POWER
BUILDING A SECURE ENERGY FUTURE

Genesis Energy Limited
Integrated Report 2026

Genesis

FULL POWER

BUILDING THE FUTURE. SECURING THE TRANSITION.

The first stage of our grid-scale battery installation at Huntly Power Station is due to be fully operational by September 2026.

New Zealand's energy future is increasingly renewable. We're investing in new electricity generation to help build it.

But getting there takes more than new wind and solar assets. It takes a system that can keep working when conditions change.

Huntly Power Station is the key. It's the key to transition from today's energy system to the increasingly renewable system of the future. We're transforming Huntly into a more flexible energy hub, expanding fuel options, investing in battery storage, and finding smarter ways to store, manage and deliver energy.

At the same time, we're supporting our customers to lower their total cost of energy by transitioning to electricity.

A strengthened balance sheet from a capital raise well supported by shareholders, including the New Zealand Government, a dividend reinvestment plan and stronger earnings, has enabled significant new investment. This supports New Zealand in moving forward with confidence, accelerating the transition while maintaining the reliability the country depends on.

Because the transition only succeeds if the system works. And when our customers need it, that system needs to respond at full power.

WELCOME TO OUR FY26 INTEGRATED REPORT

Genesis has a unique role in New Zealand's transition to net zero 2050. We're building new renewable sources of electricity and battery storage, providing the flexible back-up the country relies on for security of supply and to underpin investment by others, and supporting our customers to lower their total cost of energy by electrifying their lives.

We're committed to transparency in our support of the country's transition – about our opportunities, targets, strategy and progress, and also about our challenges, the impacts we have and how we're addressing them for the benefit of our customers, shareholders and New Zealand. This report strives to present a balanced view of how we create value over the short, medium and long term. Our Value Creation Model (VCM) on page 8 provides a plan-on-a-page overview.

To ensure rigour in this form of reporting, we have used guidelines from the Global Reporting Initiative (GRI) and the Integrated Reporting Framework (<IR>) to report on our material environmental, social and governance activities. This is in addition to reporting on our climate-related risks and opportunities using the Aotearoa New Zealand Climate Standards. Genesis Energy Limited is a climate reporting entity under the Financial Markets Conduct Act 2013. Our FY26 Climate Statement is here.

In FY24 we launched our Gen35 strategy (see page 9). This report is structured around the strategy's three areas of impact – People, Prosperity, and Planet.

Our Sustainability Framework is also integral to our reporting. In the Sustainable Business section you will find tables noting our progress toward the framework's goals, our contribution to the six UN Sustainable Development Goals to which we're aligned, and our Materiality Assessment – what matters most to us and our stakeholders. You will find comment on all these matters throughout this report.

The other reports that complete our Environmental, Social and Governance (ESG) reporting suite can be found on our website:

- FY26 Climate Statement
- FY26 Modern Slavery Statement
- FY26 Sustainable Finance Report
- FY26 ESG datasheet and GRI Index

We welcome your feedback on this report.
Please contact us at media@genesisenergy.co.nz

This Integrated Report for the financial year ended 30 June 2026 is dated 26 August 2026 and is signed on behalf of the Board of Directors by:

Barbara Chapman CNZM
CHAIR

Hinerangi Raumati-Tu'ua MNZM
DIRECTOR

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FY26 SNAPSHOT

Employees FTE	1,286	FY25 1,278
Customers	490,227[1]	FY25 520,519
Shareholders	37,527	FY25 39,020
Electricity generated	4,725 GWh	FY25 6,207 GWh
Gas from Kupe	5.5 PJ	FY25 6.6 PJ
Natural gas market share	32.1%	FY25 33.3%
Electricity market share[2]	22.5%	FY25 22.9%

1. The business made a strategic decision to focus on value over volume. Rebalancing our portfolio and simplifying our brand and product strategy saw a decrease in customer numbers and an increase in margin.
2. Residential customers, including those formerly with Frank and Ecotricity.

WHERE WE ARE, WHAT WE DO

Genesis is an energy generator and retailer supplying electricity, natural gas and LPG to nearly 500,000 customers. The fuel diversity and geographic spread of our generation assets ensure our business is resilient to supply disruption and generates consistent earnings, meeting our customers' increasing demand for electricity and supporting an increasingly renewables grid.

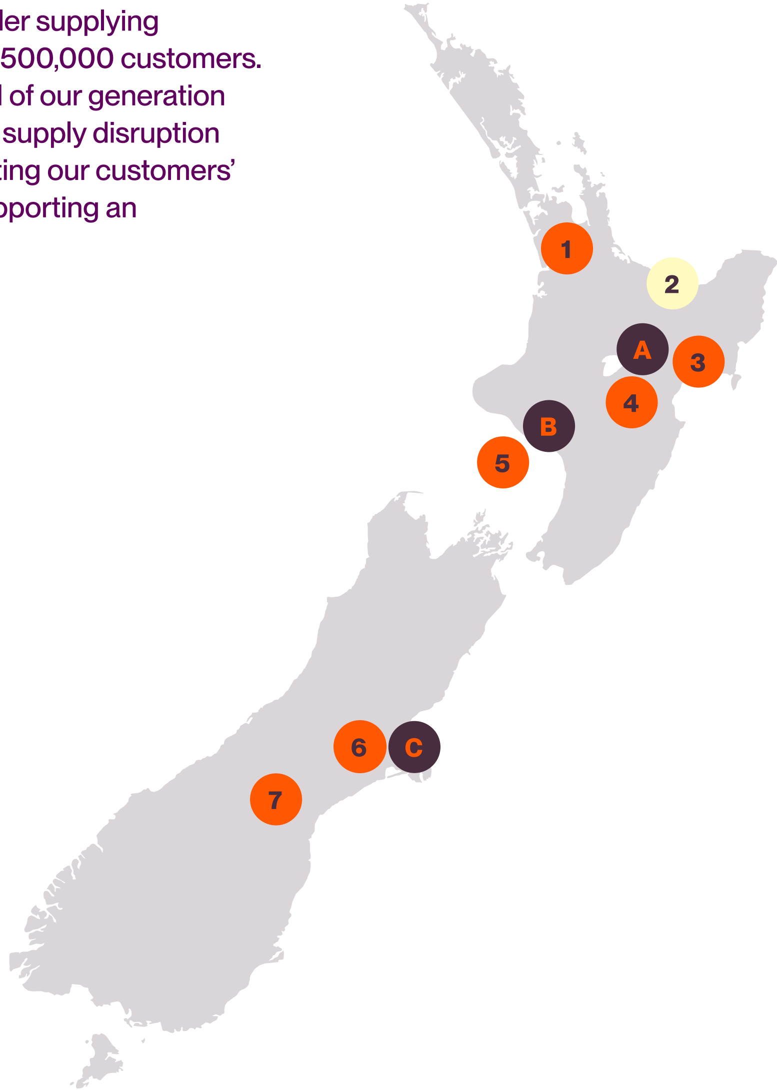
We're active in building new renewable generation and battery storage, and evolving Huntly Power Station to provide the flexibility and security to give others confidence to add to New Zealand's electricity supply.

We're making Genesis simpler, more trusted and more useful for customers. That means helping households and businesses lower their total cost of energy, giving them better insight and control, and connecting their needs with the strength of our generation, trading and flexibility portfolio. When we do that well, we create value for customers and shareholders while supporting a more secure energy future for New Zealand.

Our work is anchored by our people who are future focused and adaptive, seeking new and innovative ways of engaging our customers, operating our assets, and working smarter.

We acknowledge the impact our business has on the environment and communities around our generation sites, and strive for greater sustainability in the broadest sense of the word.

Under our Gen35 strategy we have committed to a science-based net zero 2040 target, supporting the country's transition to a low emissions economy.



1 BESS 1	100	Capacity MW*
1 Huntly	1,170	Peak Capacity MW
2 Tihori (Edgecumbe)	136	Peak Capacity MW**
3 Waikaremoana	138	Peak Capacity MW
4 Tongariro	362	Peak Capacity MW
5 Kupe	46%	Share
6 Lauriston	63	Peak Capacity MW ***
7 Tekapo	190	Peak Capacity MW
LPG	26	sites nationally (not shown)

Power Purchase Agreement (PPA)

- A Tauhara geothermal
- B Waipipi wind
- C Lauriston solar ***

* 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.

*** Genesis has a 40% interest in Lauriston solar farm and a PPA for 100% of its output.

CREATING VALUE FOR NEW ZEALAND

Inputs

Finance
A healthy balance sheet and access to capital supports our operations and investment in New Zealand's sustainable future

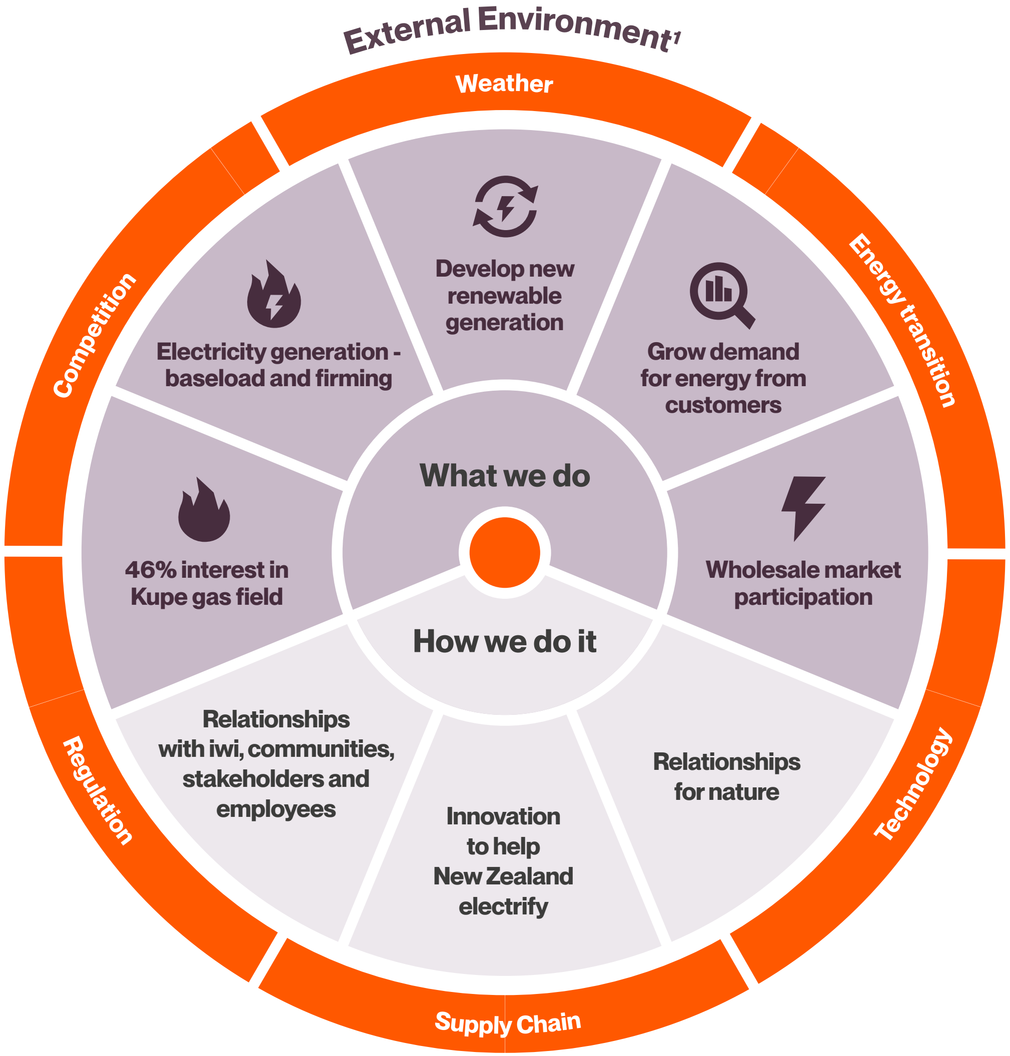
People
Our team's skills, diversity and commitment

Assets
Our power schemes, LPG networks, customers and our share in the Kupe gas field

Intelligence
Technology innovations and technical expertise for our customers and our business

Nature
Resources we use and environments in which we generate electricity

Relationships
With iwi, our customers, suppliers, communities and stakeholders



Outputs

Financial growth and shareholder returns
SEE PAGES 12-20

Energy for our customers and the wholesale market
SEE PAGE 6

Flexible generation
SEE PAGES 45-47

Technology for customers and our business
SEE PAGES 49-50

Care of our customers and employees
SEE PAGES 22-32

Support of STEMM[2] careers and warm homes
SEE PAGES 33-35

Support of waterways and biodiversity
SEE PAGES 52-53

Impacts

PEOPLE

A safe, healthy and diverse workforce
SEE PAGES 22-25

Support of energy wellbeing, more young people inspired by STEMM, and constructive relationships with iwi, communities and stakeholders
SEE PAGES 31, 34-36

Customers supported to reduce their total cost of energy
SEE PAGES 26-32

PROSPERITY

Improved value for shareholders
SEE PAGES 13-20, 38-50

Contribute to growth in renewable generation
SEE PAGES 39-41

Support energy security for New Zealand
SEE PAGES 39, 45-47

PLANET

Support for healthy waterways and improved biodiversity
SEE PAGES 52-53

Genesis committed to science-based net zero 2040 target
SEE PAGES 54-55

Constructive relationships with Government and regulators
SEE PAGES 58, 63

Our purpose: POWERING AOTEAROA NEW ZEALAND WITH ENERGY THAT NEVER STOPS

1. For details see page 62.
2. STEMM: Science, Technology, Engineering, Mathematics, often grounded in Mātauranga Māori.

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

GUIDED BY OUR 2028 SUSTAINABILITY FRAMEWORK – TE WAO NUI

Te Wao Nui, our sustainability framework, is underpinned by the materiality assessment outlined on page 67, future trends and global and local sustainability risks and opportunities. The Framework is focused on how we are transitioning our business and supporting our customers, communities and people to transition to a low emissions future, supporting energy wellbeing and building on our sustainable business foundations.

More information can be found on our website.

See pages 65-66 for progress on the 2028 Framework.

SUSTAINABILITY FRAMEWORK

TE WAO NUI

AMBITION

CLIMATE TRANSITION

Reduce emissions, empower electrification and restore freshwater.

ENERGY WELLBEING

A secure, affordable and lower emissions future for all New Zealanders

2028 GOALS

BUSINESS

- Develop 10 initiatives to support a low emissions community transition.
- Accelerate a resilient transition.

CUSTOMER

- Empower 100,000 homes and businesses to transition to a low emissions future.
- Improve the energy wellbeing of 1,000 homes.

COMMUNITY

- Support 20,000 households in vulnerable circumstances to access affordable energy.
- Support the restoration of freshwater ecosystems.
- Enhance STEMM outcomes for rangatahi.

FOUNDATION

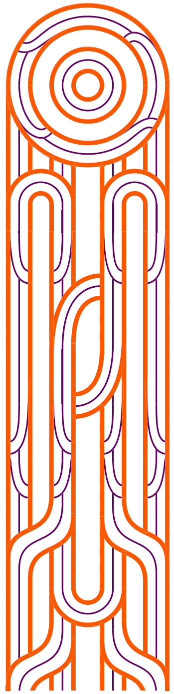
SUSTAINABLE BUSINESS

Maintaining energy security, robust governance and profitability through the climate transition.

Kia Manaaki
We Care

Kia Māia
We're Courageous

Kia Kotahi
We're Connected



Moko (traditional Māori design) inspired artwork by Ben Thomason, design developed by Bastion Shine led by John Pelasio

POWERING AOTEAROA NEW ZEALAND WITH ENERGY THAT NEVER STOPS

OUR APPROACH

Te Wao Nui is Genesis' sustainability framework. It supports Gen35 by embedding sustainability into how we deliver our purpose: Powering Aotearoa New Zealand with energy that never stops.

Our focus is Climate Transition and Energy Wellbeing, where we can make the greatest contribution to New Zealand's energy transition.

Underpinned by Sustainable Business, the framework helps us balance the opportunities and trade-offs of the transition while maintaining energy security, creating long term value, and supporting a thriving Aotearoa.

Inspired by the life of a rākau (tree), Te Wao Nui is grounded in pakiaka (foundation), shaped through tinana (goals), and realised through hua (ambition).

Our Sustainability Framework contributes to the following UN Sustainable Development Goals:

PERFORMANCE

FULL POWER: LOWERING THE TOTAL COST OF ENERGY

Today, only about 30% of New Zealand's total energy comes from electricity. About 70% comes from petrol, diesel, gas and other types of fuels[1]. If 60% of total energy were to come from electricity, we deliver three things simultaneously:

1.

Total annual energy costs would be around $10b[2] less than today, with households saving around $3,000 pa[3]

2.

Increased energy independence and security

3.

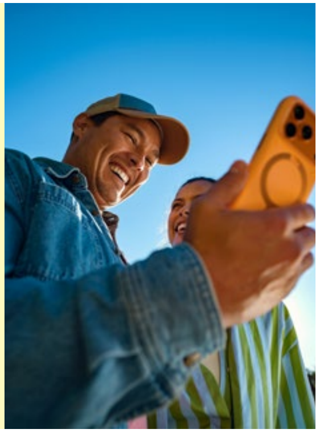
NZ supported to deliver on its obligation of net zero 2050

Our strategy, Gen35, is focused on helping deliver these outcomes across three strategic cogs for the benefit of our customers and shareholders.

1. MBIE, Energy in New Zealand 2025, 2024 Energy Balance Tables (net calorific value basis). Electricity as a proportion of total observed consumer energy.
2. $10.7 billion per year: Net savings from electrification of NZ households and vehicles by 2040. Analysis sources: MBIE energy pricing and ConsumerNZ energy pricing. Forward pricing forecast at historic CPI Real inflation for each energy type. NREL and CCC forecasts for learning rates. Finance terms 15 years at 5.5%; 30 years for solar. Includes savings from solar and battery installations. Savings and cost forecast are in Real 2024 dollars. From *Investing in Tomorrow: The Electrification Opportunity*, by Dr Saul Griffith, Josh Ellison, Michelle Pawson, Paul Conway. Peer reviewed by Geoff Simmons. August 2024. Prepared for Rewiring Aotearoa.
3. https://pages.rewiring.nz/electric-homes-and-vehicles-2026

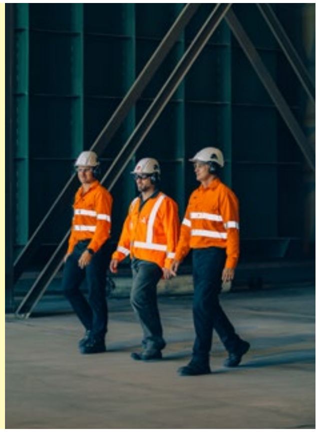
OUR THREE DRIVERS OF PERFORMANCE

CUSTOMER
Lowering the total cost of energy through electrification



RENEWABLES
Lowering the average generation cost:
c8,300 GWh pa by FY35

HUNTLY
Flexibility and security
Up to 1,300 MW dispatchable



CUSTOMER

With nearly 500,000 customers across the country, our investments are focused on supporting them to lower their total cost of energy through electrification of transport, heating, and appliances at homes and businesses.

Our investment in ChargeNet, the country's largest high speed EV charging network, is supporting that company to roll out 1,200 new charging stations.

Since the start of FY25 we've given away nearly 287,000 energy-efficient LED light bulbs to help reduce load on the grid and save users money. LED bulbs can run approximately six times as long as incandescent bulbs emitting the same amount of light, for the same electricity cost.

Genesis has more than 33,000 customers with rooftop solar and battery systems, and we're investing heavily in new billing technology to support them with innovative products and services.

RENEWABLES

Genesis is aiming to invest around $3b between FY26 and FY32 as part of the FY32 Growth Plan – around $2.2b building new renewable generation and battery storage, and up to $800m in maintaining and upgrading existing assets.

This investment will deliver two strategic outcomes. First, it will displace baseload gas generation by around 2030; second, it will lower the average cost of generation.

HUNTLY

Huntly Power Station is unique globally in that it's a country's only thermal generation site. It was built to support a high renewables grid and is located in the middle of the economic golden triangle of Auckland, Hamilton, and Tauranga.

Huntly's role is changing and becoming more critical to energy security in a highly renewable grid dominated by rain, wind and sun. The power station will exit baseload electricity generation by around 2030. It will instead become the site where large amounts of reserve fuel can be stored and called upon when renewable supply falls short.

Success in energy security means having these energy reserves but not needing them as often as we build more renewable generation and battery storage to meet the growing demand for electricity.

Genesis is transitioning as a business within the energy transition and for New Zealand it plays a unique role. We're investing heavily to ensure we help lower the total cost of energy for New Zealand homes and businesses, increase national energy security and independence, and lower our national emissions profile to deliver net zero 2050.

FY26 STRATEGY DELIVERY HIGHLIGHTS

MARGIN QUALITY

Group Gross Margin
$949m
Up $85m yoy; strongest gross margin to date

Retail netback
$176/MWh
Up $21/MWh yoy with focus on value over volume

Average generation cost
$61/MWh
Down $20/MWh yoy due to increased hydro and new renewables generation

COST DISCIPLINE

Cost to serve
$75 CTS/ICP
Down $3 CTS/ICP yoy driven by operational efficiencies from NexGen and single brand strategy

Core opex
$377m
Up $16m yoy driven by disciplined investment in Ecotricity and our single brand strategy

Digital investment
$50m
Up $15m yoy. Total spend remains within $145m envelope, to be completed in FY27

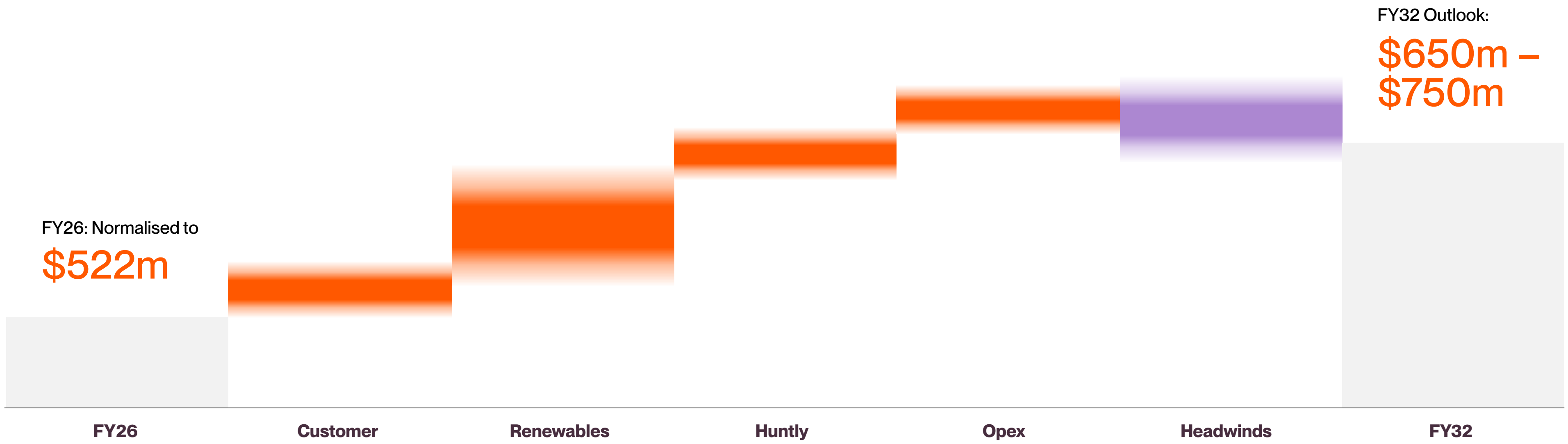
STRONG CAPITAL MANAGEMENT

Capital raise
$400m
Balance sheet positioned for growth. FY26 Debt/EBITDAF 1.6x (2.6x FY25)

Leeston, Tihori & BESS II
FID approved. PPA's signed
Supporting FY32 generation cost of ~$60/MWh real

FY26 dividends
14.88 cps
Fixed dividend supported by FY26 Normalised EBITDAF of $522m and FY26 OP FCF $322m.

DELIVERING FY32 GROWTH PLAN



Customer

Demand Growth: electrification of homes and businesses

- EV's & 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 2,500MW
- 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.

LETTER FROM THE CHAIR AND CHIEF EXECUTIVE

This year's strong financial result was achieved through improved margin quality and disciplined capital management and trading performance.

FY26 marked an important milestone in Genesis' transformation. Alongside a strong financial performance, we strengthened our balance sheet through a capital raise and launched our FY32 Growth Plan, positioning Genesis to accelerate growth while supporting New Zealand's energy security.

Strong portfolio management and trading performance, combined with favourable hydro conditions and continued improvements in margin quality, enabled Genesis to leverage its market-leading flexibility to support customers, strengthen New Zealand's energy security and deliver value for shareholders.

Continued improvements in flexible generation and fuel management across thermal and hydro assets contributed to normalised EBITDAF of $522m, up $52m on FY25. This keeps Genesis on track to achieve EBITDAF in the upper $500m by FY28. NPAT was $85m compared with $169m in FY25 reflecting the impact of FY26 revaluations.

FY26 saw the launch of our **FY32 Growth Plan** covering the period FY27 to FY32. The FY32 Growth Plan is focused on driving EBITDAF into the $650m-$750m range by FY32, through five key areas of focus, each with its own strategic objective:

- **CUSTOMERS: Lowering the total cost of energy for New Zealanders through electrification.**

  Increasing the electrification of homes and businesses will reduce customers' overall energy costs while supporting New Zealand's transition to a lower emissions economy. Electricity currently accounts for around 30% of New Zealand's total energy consumption. Increasing this to around 60% could save the average household approximately $3,000 per year. For Genesis, greater electrification will drive demand growth, lower the cost to serve, improve customer outcomes and increase portfolio netback.

- **RENEWABLES: Growing renewable generation to support demand growth and reduce the cost of supply.**

  Deliver 2.2 GWh pa of new renewable generation to displace baseload gas generation and meet growing electricity demand from our customer base of nearly 500,000. This strategy will see Genesis invest around $2.2b in new renewable generation and up to $800m in existing assets, improving portfolio flexibility and reducing the average cost of generation over time.

- **HUNTLY: Strengthening our market-leading generation and fuel flexibility to further enhance portfolio resilience.**

  Continue to optimise our integrated generation portfolio and fuel strategy to provide reliable, flexible generation in a wide range of market conditions. This will strengthen earnings resilience through hydro and wind cycles while maximising the value of the Huntly site and the opportunities it provides to support New Zealand's electricity system.

- **OPEX: Improving productivity to remain cost competitive.**

  Continuously improve productivity by investing in our people, simplifying the way we work and leveraging technology to deliver more efficiently. This will reduce operating expenditure per MWh, strengthen our cost competitiveness and support sustainable earnings growth.

- **HEADWINDS: Managing portfolio transition while maintaining financial resilience.**

  Actively manage the expected decline in Kupe earnings while investing in the capability and pipeline required to support future generation growth. This will ensure Genesis maintains financial resilience while developing a disciplined portfolio of investment options to support long-term value creation.

Capital strength enhanced to support accelerated growth

The successful $400 million equity raise completed in March 2026 not only strengthened our balance sheet but increased our strategic flexibility, enabling us to accelerate priority investments as part of the FY32 Growth Plan while preserving optionality as our development pipeline continues to mature.

Execution of the FY32 Growth Plan is well under way. Upgrades to the Huntly Rankine units and hydro assets are progressing; the first of two Battery Energy Storage Systems (100 MW / 200 MWh each) at Huntly is due to be fully operational by September 2026 (with the second having reached FID). Construction of the 136 MWp Tihori Solar Farm near Edgecumbe has commenced, our 220 MWp solar site at Foxton gained fast track approval in August 2026, while the 70 MWp Leeston solar site in Canterbury is expected to reach final investment decision (FID), also in August 2026. Development of the 271 MWp Rangiriri solar project in Waikato continues, with staging subject to market conditions, alongside delivery of 300 MW of new wind generation by FY32.

Disciplined capital allocation remains central to our strategy. We continue to balance investment in growth with competitive shareholder returns, supported by the fixed-dividend policy adopted for FY24 to FY28, providing greater certainty for shareholders during this period of elevated investment.

REPORTED EBITDAF[1]

$518m

FY25
$454m

NORMALISED EBITDAF[2]

$522m

FY25
$470m

NET PROFIT AFTER TAX (NPAT)

$85m

FY25
$169m

TOTAL DIVIDEND FY26

14.88cps

FY25
14.30cps

1. Reported EBITDAF: Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes, and other gains. Refer to note A1 in the Consolidated Financial Statements on page 84 for reconciliation from EBITDAF to net profit before tax.
2. EBITDAF adjusted for non-routine restructuring costs ($1.0m), acquisition costs ($0.8m) and provision for Crown royalties settlement for Kupe Venture Limited - PML 38146 (2.4m).

> From September 2026 stage 1 of the Huntly battery energy storage system (BESS) will be delivered, providing 200 MWh of firming support.

As the investments under Gen35 and our FY32 Growth Plan begin to contribute incremental earnings, the Board will continue to review the dividend policy as part of its broader capital allocation framework. The Board currently expects the fixed-dividend policy to remain appropriate through to FY28.

To optimise capital deployment and maintain financial flexibility, future generation investments will be delivered through a mix of wholly owned assets, joint ventures and power purchase agreements (PPAs), consistent with the capital management framework outlined at the 2025 Investor Day.

FY32 Growth Plan update

The priorities under our FY32 Growth Plan are designed to work together. Growing customer demand through electrification supports investment in renewables, while Huntly's flexible generation provides the firming capacity needed to integrate increasing renewable generation and maintain security of supply.

CUSTOMER – lower the total cost of energy through electrification

Electrification is the largest long-term opportunity to reduce New Zealand's total energy costs while strengthening energy security and lowering emissions. Electricity currently accounts for around 30% of total energy consumption. Increasing this to 60% could reduce New Zealand's annual energy costs by around $10b by 2040 and save the average household approximately $3,000 per year.

Transport and heating represent the greatest opportunities for electrification. Genesis is investing in the products, infrastructure and technology needed to support this transition, including electric vehicle (EV) charging, distributed energy solutions, home solar, and innovative energy products for residential and commercial customers.

Our investment in ChargeNet strengthens our position in New Zealand's largest rapid charging network, supporting increased EV adoption and providing customers with reliable charging infrastructure. We also see significant long-term potential in vehicle-to-grid technology, enabling electric vehicles to become flexible energy assets that reduce household energy costs and support the electricity system.

For commercial customers, we continue to expand distributed energy solutions and have launched a new hybrid energy product that combines renewable generation with flexible firming supply under long-term contracts. These solutions help customers lower emissions and improve price certainty while creating new routes to market for Genesis' generation portfolio.

LPG also plays an important role in supporting customers who are not yet able to electrify. Our investment in the new Drury LPG depot is an example of how we're improving operational efficiency and supply resilience while supporting customers as they transition away from declining natural gas supplies.

Alongside investment in new products and services, we continue to simplify the customer experience through our 'Life at Full Power' brand positioning and technology transformation. During FY26 we successfully migrated the first cohort of customers to our new billing and CRM platform, delivering immediate improvements in operational efficiency and customer satisfaction.

We have sought to minimise increases in the electricity component of customer bills while continuing to invest in customer care and service. Our Genesis Caring Team provides targeted support to customers experiencing financial hardship, increasing the number of proactive calls by 9% to more than 2,000.

Delivering our electrification strategy will increase electricity demand, improve customer engagement, lower our cost to serve and strengthen portfolio netback. We continue to expect electricity demand from our customer base to grow by around 2% a year through to FY32, with growth accelerating as EVs reach price and range parity with internal combustion engine vehicles.

RENEWABLES – grow renewable generation to support demand growth and reduce the cost of supply

Our objective is to deliver an additional 2.2 GWh pa of renewable generation by FY32 to meet growing customer demand from electrification while progressively displacing baseload gas generation. This will build on the 3.8 GWh pa of renewable generation already within our portfolio[1].

We are delivering this through a disciplined mix of wholly owned assets, joint ventures and long-term PPAs, providing the flexibility to optimise capital deployment while maintaining security of supply.

Genesis now has a substantial renewable and firming development pipeline, providing a strong platform for disciplined long-term growth. These investments are expected to progressively lower our average cost of generation, increase portfolio flexibility and earnings resilience, and provide the renewable supply required to support increasing electricity demand as New Zealand continues to electrify.

Our renewable portfolio is anchored by the Waikaremoana, Tongariro and Tekapo hydro schemes, which together have generated around 2.8 TWh of renewable electricity annually on average over the past 10 years. We continue to expand the portfolio through a growing pipeline of wind, solar and geothermal PPAs, alongside selective investment in new generation projects.

1. Figures based on P50 hydro conditions

During FY26 we strengthened this pipeline through additional geothermal contracting, an exclusivity agreement with Yinson Renewables to pursue wind generation opportunities, and a memorandum of understanding with the Taranaki Offshore Partnership to assess the long-term potential of offshore wind. These initiatives complement development of our own renewable projects, including the Castle Hill wind farm, supporting our objective of delivering 300 MW of wind generation by FY32.

We also achieved an important milestone with the Tekapo Power Scheme receiving a further 35-year operating consent through the Fast-track process, supporting the long-term resilience of one of New Zealand's key renewable generation assets.

HUNTLY – strengthen generation flexibility and portfolio resilience

Huntly Power Station remains the cornerstone of Genesis' market-leading flexible generation portfolio, providing the firming capacity needed to support increasing renewable generation while maintaining system security and reliability.

Our unique combination of thermal generation, battery storage and fuel flexibility allows Huntly to respond when renewable generation is constrained, strengthening security of supply for New Zealand and earnings resilience for shareholders. As the electricity system becomes increasingly renewable, Huntly is expected to operate less frequently but become even more critical when required.

During FY26 we continued to strengthen Huntly's long-term role as a flexible energy / firming hub by delivering 150 MW of Huntly Firming Options (HFOs), investing approximately $130.3m in extending the life of the Rankine units to FY35, progressing Battery Energy Storage Systems at the site, and optimising fuel flexibility across our thermal fleet.

As renewable generation increases and domestic gas supply declines, we will continue to evolve Huntly's role and fuel mix. We expect baseload gas generation to reduce over time, with future investment decisions guided by system needs, commercial returns and maintaining portfolio flexibility.

We continue to assess a range of fuel and technology options to ensure Huntly remains a reliable and commercially competitive source of firming capacity as New Zealand's energy system transitions.

Maintaining Huntly as a flexible, multi-technology energy hub will optimise capital deployment, strengthen earnings resilience and provide the reliability needed to support growing renewable generation while reducing the average cost of supply over time.

2.2 GWh pa

Additional renewable generation by FY32, based on P50 hydro conditions

> To support future capability, we launched a new purpose and vision aligned with our refreshed brand, together with a new Employee Value Proposition to attract and retain the talent needed to deliver Gen35.

Our people

Our people are central to delivering the FY32 Growth Plan. During FY26 we strengthened leadership capability, planned for workforce growth, enhanced succession planning and continued to build a culture where safety, wellbeing, inclusion, commerciality and performance support long-term success.

Employee engagement remained strong, with participation in our annual engagement survey increasing from 84% to 87% and overall engagement of 78%, above the New Zealand benchmark of 75%. The results reinforce Genesis as a great place to work while highlighting opportunities for continued improvement.

To support future capability, we launched a new purpose and vision aligned with our refreshed brand, together with a new Employee Value Proposition to attract and retain the talent needed to deliver Gen35.

We also strengthened our health, safety and wellbeing approach by introducing the GenSafe platform and refreshing our Health, Safety and Wellbeing Strategy. During FY27 we will implement a new Critical Risk Management Framework to further strengthen the management of critical risks across the business.

Our Community Investment Framework continues to support positive outcomes for people and the environment through initiatives focused on freshwater restoration, energy wellbeing and resilience, and education pathways. We also continue to strengthen relationships with iwi and mana whenua across our existing generation portfolio and future development pipeline.

Board update

This year we farewelled valued Board member Catherine Drayton. Catherine joined the Board in March 2019 and completed her term as Chair of the company's Audit Committee and a member of the Markets and Risk Committee. Catherine's input into the direction of Genesis over seven years and her careful stewardship was invaluable. We thank her for her expertise and dedication to the company and wish her all the best.

David Baldwin was voted in as a new Director at the Annual Shareholder Meeting in October. David brings wide experience in renewables, gas and LNG, utilities, chemicals, and infrastructure asset management, and has a particular interest in health and safety. His expertise is greatly assisting the Board in decisions we need to make in those areas now and in the years ahead.

During the year the Board implemented a new committee structure to strengthen strategy delivery and governance. This did not require any increase to the Directors' fee envelope.

Operating environment

We continue to operate in an increasingly dynamic regulatory and policy environment, shaped by the response to the winter 2024 energy shortage, geopolitical uncertainty, evolving market settings and the 2026 General Election. During the year we engaged constructively on a range of policy initiatives, including the Government's electricity sector review, the Energy Competition Taskforce, LNG import options and new wholesale-retail non-discrimination obligations.

These developments reinforce the relevance of our Gen35 strategy. Our focus on lowering the total cost of energy through electrification, investing in renewable generation and maintaining flexible firming capacity at Huntly, positions Genesis to support New Zealand's energy transition while continuing to deliver value for customers and shareholders.

Emissions update

Genesis is committed to transparent reporting of Scope 1, 2 and 3 greenhouse gas emissions. Under current carbon accounting rules, emissions associated with HFOs remain reported as Genesis' Scope 1 emissions, even though decisions on when and how much Huntly generation is dispatched are made by HFO holders.

Our emissions profile is therefore influenced by HFO dispatch decisions, hydro conditions, and renewable generation. As a result, annual emissions are expected to fluctuate, while the long-term trend continues downward.

During FY26, total greenhouse gas emissions (Scope 1, 2 and 3) decreased to 2,014 $ktCO_2e$, down 47% from FY25 and the lowest level recorded since our FY20 baseline. This reflects lower thermal generation, a less emissions-intensive fuel mix and increased renewable generation.

Achievement of our FY30 interim target assumed deployment of biomass at Huntly. We have recently concluded that current commercial conditions do not support progressing biomass to the next stage of investment, and as a result we no longer expect to meet the FY30 interim target based on normal hydrology and expected market conditions. During FY27, we will assess the implications of this on the FY40 target. We expect to provide an update in our FY27 Climate Statement.

Huntly Power Station continues to play a critical role in maintaining security of supply when renewable generation is constrained. As we continue to invest in renewable generation and flexible firming capacity, we remain focused on reducing emissions over the long term while maintaining a secure and reliable electricity system.

Looking ahead

FY27 will see continued delivery of the FY32 Growth Plan across our five strategic priorities: customer, renewables, Huntly, operating expenditure, and headwinds.

We also expect to complete our major technology transformation and brand simplification programmes, with non-recurring implementation costs reducing from FY28.

Energy underpins economic prosperity, energy security and lower emissions. We believe increasing electrification, supported by a highly renewable electricity system and flexible generation, is fundamental to New Zealand's long-term future.

Genesis is playing its part by lowering the total cost of energy for customers while investing around $3 billion, comprising around $2.2b building new renewable generation and battery storage, and up to $800m in maintaining and upgrading existing assets.

By combining a growing renewable portfolio, market-leading flexibility and a large, established customer base, Genesis is well positioned to deliver sustainable growth, support New Zealand's energy security and create long-term value for shareholders.

We want our customers and all New Zealanders to enjoy **LIFE AT FULL POWER!**

Barbara Chapman CNZM
CHAIR

Malcolm Johns
CHIEF EXECUTIVE

PEOPLE

Growing the capability of our people, supporting our customers, and caring for the communities in which we operate.

OUR PEOPLE

The People & Culture team operates across three pillars: Culture, Talent and Performance, through which we help our people adapt to change, lift productivity and turn strategy into measurable outcomes for customers, communities, shareholders and New Zealand's energy future.

This year we've been working to build leadership across our teams, planning for workforce growth, and strengthening critical capability, while also improving succession planning. We have continued efforts to foster a culture where safety, wellbeing, inclusion, commerciality and performance reinforce each other.

Hearing from the team

Our annual employee engagement survey gave us valuable insights into the employee experience across Genesis. The participation rate lifted from 84% in FY25 to 87%, and overall engagement remained strong at 78%, above the New Zealand benchmark of 75%. The results show Genesis remains a great place to work with strong foundations in safety, leadership and strategic clarity, while also highlighting where we need to keep improving Genesis as a workplace.

WHAT'S WORKING WELL

91%

Of employees feel safe at work

NZ BENCHMARK: 86%

87%

Trust their people leader

NZ BENCHMARK: 79%

77%

Would recommend Genesis as a great place to work

NZ BENCHMARK: 75%

86%

Have a clear understanding of their role

NZ BENCHMARK: 85%

AREAS FOR IMPROVEMENT

62%

Of employees said their career goals can be met at Genesis

NZ BENCHMARK: 66%

64%

Feel energised at work

NZ BENCHMARK: 65%

66%

Feel supported in their efforts to adapt to organisational change

NZ BENCHMARK: 72%

72%

See a clear link between their work and Genesis' strategy

NZ BENCHMARK: 75%

78%

Overall Employee Engagement Score

NZ BENCHMARK: 75%

How we're responding

Genesis continues to use Hearing from Genesis as a feedback-to-action cycle.

Our response is focused on the priorities that have the greatest impact on employee experience and business delivery: clearer priorities and decision-making, stronger communication through change, better collaboration across teams, and more deliberate support for career development and retention of critical capability. We will also continue targeted action to strengthen belonging and inclusion. Together, these actions are intended to lift productivity, improve accountability and support delivery of Gen35.

Culture

The culture at Genesis is built around our values: kia manaaki, we care; kia māia, we're courageous; and kia kotahi, we're connected. Alongside a focus on health and safety, these are the cornerstones of our sustainable performance.

We believe that a strong culture is a key enabler of strategy execution, empowering our people to realise their full potential, improving collaboration between teams, and boosting diversity of ideas and innovation to drive sustainable success.

The Impact Awards, our annual employee awards – now in their second year – continued to celebrate people and teams who brought Genesis' values to life. More than 770 people joined the Impact Awards online or from our offices. The Huntly Strategic Energy Reserve Team received the Gen35 Excellence in Delivery award for a first-of-its-kind agreement that supports long-term energy resilience for New Zealand (read more on page 46.)

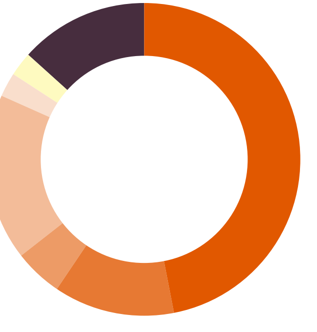
P&C team wins Business Impact Award

The People & Culture team received the 2026 HRNZ Business Impact Award in FY26, recognising its contribution to delivering Gen35. The award reflects the role of people initiatives in supporting business outcomes, from leadership and capability to employee experience, productivity and strategic delivery. Judges described Genesis as "a truly deserving winner", praising the clear connection between people strategy and business performance, robust evidence, and CEO and Board endorsement.

Diversity and equity data

METRIC	FY26 PERFORMANCE			
Gender diversity target: 40% female, 40% male with the balance being any gender[1] • Female • Male	All employees 47% ▪ 53%	Senior leaders 43% ▪ 57%	Executive 43% ▪ 57%	Board 33% ▪ 67%
	FY25: 47% ▪ 53%	FY25: 43% ▪ 57%	FY25: 43% ▪ 57%	FY25: 50% ▪ 50%
Pay Equity Gap	1.0% FY25: 1.7%			
Gender Pay Gap	35.0%[3] FY25: 32.8%			

Ethnic Diversity



All employees[2]	FY26	FY25
NZ European	57%	56%
Māori	15%	15%
Pacific peoples	6%	7%
Asian	21%	22%
MELAA	3%	3%
Other	3%	4%
Unknown	16%	17%

1. We appreciate that gender is not binary, however, for the purpose of reporting our Gender Pay Gap, Gender Equity Gap and Gender Representation data, we have focused on the difference between those who identify as Female and Male (our broader diversity reporting includes identifying employees who identify as gender diverse).
2. Employees are able to indicate that they identify with up to three different ethnicities.
3. Our Gender Pay Gap is largely made up of the difference in career participation. A large proportion of specialist energy sector roles at Genesis are held by men. This is particularly evident in engineering and technical roles. In addition, a large proportion of customer-facing roles, such as those in our contact centres, are held by women. We are focused on improving gender balance in these areas.

Talent

As the energy sector evolves, we need to attract, retain and develop people with the right skills. This involves strategic workforce planning with a long-term view. During FY26 we undertook targeted recruitment, developed leadership capabilities, and boosted succession planning.

Demand for energy-related and specialist skills is expected to remain high as New Zealand's energy system increasingly becomes electric, renewable and flexible. Competition for technical, engineering, digital and commercial capability remains strong, so we are building an integrated talent system to support Gen35.

Capability requirements change quickly, with competition for specialist skills remaining strong. We are responding by improving visibility of critical roles and succession depth, strengthening development pathways and supporting internal promotion.

Performance

Strong performance means more than delivering results; it means doing so safely, sustainably and in line with our values. In FY26 Genesis focused on strengthening the leadership, systems and performance practices needed to deliver Gen35. This included:

- Clear goal setting
- Consistent performance management and development conversations
- Improved access to HR information
- Leadership capability that supports accountability, productivity and change-delivery.

As Genesis delivers through transformation, leadership capability remains central to performance. In FY26, 61 leaders participated in Powered to Lead. This leadership programme strengthens commercial acumen, confidence and the skills to lead through change.

Co-creating Pou Tāngata

Pou Tāngata is the employee-focused pou of our Māori strategy, Mohou – Te Rautaki Māori. During FY26 we co-created Pou Tāngata by collaborating with employees, Te Rōpū Māori, Pouhere Māori Kruger Wetere and Mather Solutions. The co-creation process focused on strengthening confidence and capability in te ao Māori; aligning policies and practices to tikanga Māori; and elevating Māori leadership, visibility, recognition and development pathways.

After Executive endorsement, Pou Tāngata has now moved into a three-year implementation phase. Year one will focus on building capability in te ao Māori through education.

PeoplePal, our new AI chatbot

In January we launched PeoplePal, our first internally-developed AI chatbot, created in partnership with our AI Enablement Hub.

PeoplePal is a single, easy-to-use interface for HR queries across onboarding, benefits, policies, leave, and entitlements. The AI is trained on a curated library of approved Genesis content and operates within a controlled environment. This ensures responses are accurate, consistent and aligned to company policy. Strong governance principles underpin its design, including content boundaries, private user interactions and clear pathways for complex or sensitive queries.

To date, PeoplePal has handled more than 1,500 queries, roughly halving routine HR queries. The tool continues to evolve, based on common queries and employee feedback. User feedback so far has been very positive.

1,500

Queries answered – roughly halving routine HR queries

A new employee value proposition

In August 2025 we launched a new employee value proposition (EVP) and employer brand campaign. These were developed to support Gen35 by helping us attract people with the skills and mindset we need, and retain talent.

The EVP was shaped with input from 14 focus groups and 95 people across the business. It was brought to life through real stories showcasing the experiences, opportunities and benefits of working here, and the contribution our people make to New Zealand's energy future.

We are now embedding the EVP throughout the organisation to boost our ability to attract, onboard, retain, develop and upskill our people.

Health, safety and wellbeing

We continue to focus on creating a safe, healthy and resilient workplace for our people, contractors and communities. This year we refreshed our Health, Safety and Wellbeing Strategy and implemented a new Health and Safety software platform, GenSafe. The new platform enhances our ability to capture insights, support timely decision-making and strengthen learning from incidents and near-misses.

Effective risk management reduces exposure to high-consequence events across our operations. We started a comprehensive review of our critical health and safety risks to ensure our controls remained effective and aligned with industry good practice. In FY27, Genesis will upgrade and implement a new Critical Risk Management Framework, aimed at strengthening how critical risks are identified, monitored and controlled across the business.

In the year ahead we will also refresh our contractor management framework to improve contractor engagement, assurance and safety performance. Work will continue to finalise the Huntly Power Station process safety uplift, supporting the safe and reliable operation of this critical asset into the future.

Brand update

FY26 saw the completion of the consolidation of our three retail brands – Genesis, Frank, and Ecotricity – into a single, unified Genesis brand. This strategic move was designed to simplify the customer experience, improve operational efficiency and accelerate the delivery of innovative energy solutions, while offering an opportunity to broaden our relationship with our customers.

The decision to focus on one brand for all customers reflects the company's Gen35 strategy of providing a stronger and simpler retail offer to support our customers in lowering their total cost of energy by transitioning to electricity.

> A single Genesis brand gives us a clearer platform to serve customers, earn trust and make the benefits of electrification easier to understand.

Stephen England-Hall
CHIEF REVENUE OFFICER

Energy that never stops

Our updated brand positioning is 'Energy that never stops', and our new tagline is 'Life at full power', chosen because they translate our strategy into clear, human benefit.

The new sunburst logo represents a raw, continuous source of energy in a bold and distinctive way. It also draws on the story of Māui capturing the sun, symbolising the harnessing of energy, reinforcing our role in helping customers control and get more value from their energy.

This branding will roll out over two years to manage risk and minimise disruption. During FY27 updated brand assets will be visible alongside new products and services designed to deliver on our strategic objectives (electrifying our customers' homes and businesses) and commercial outcomes (lower cost-to-serve and improved netback).

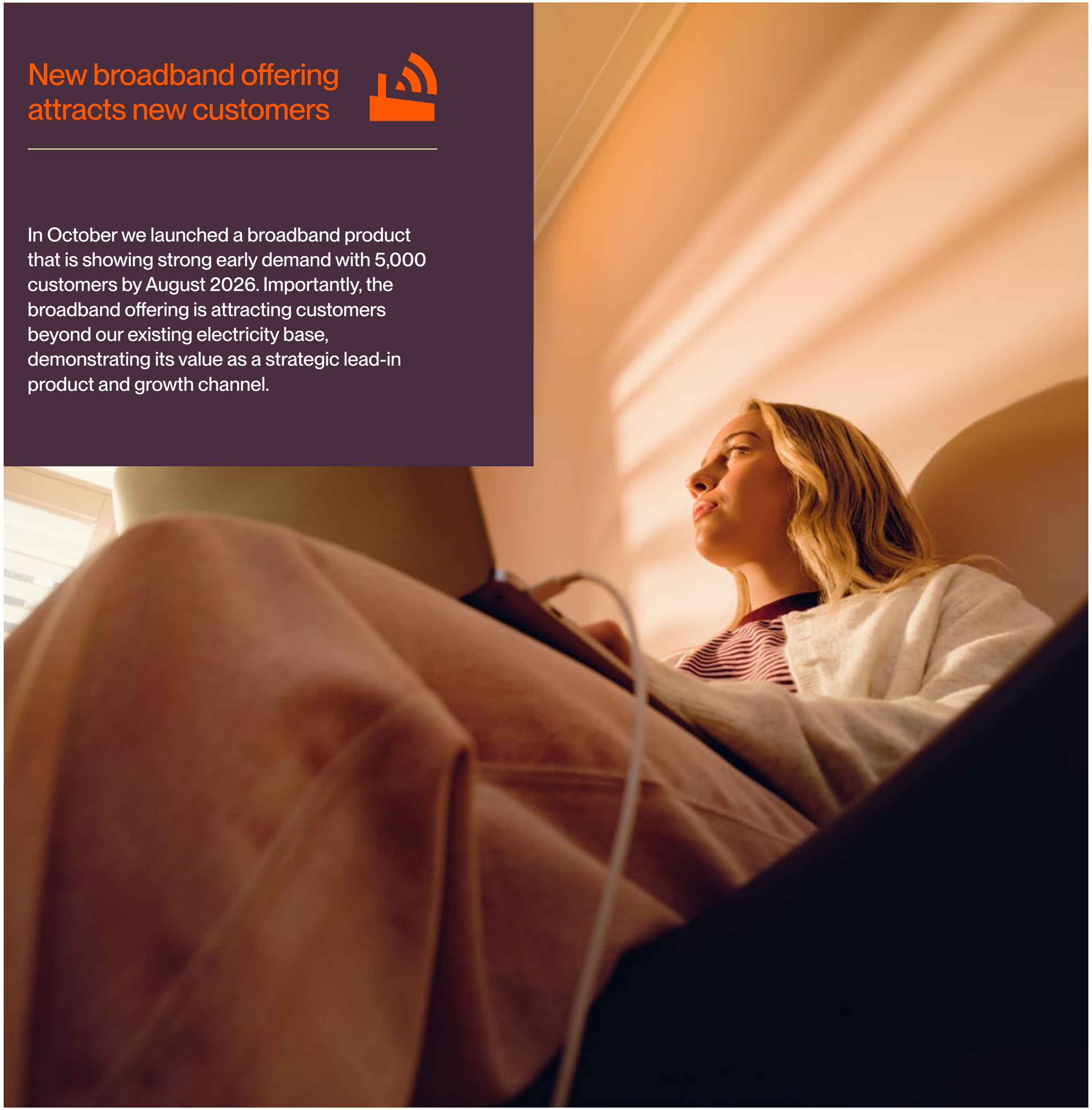
The work incurred expenditure of $5m in FY26 and is expected to incur a further $6m in FY27 as we complete the brand update. From FY28, annual brand expenditure is expected to return to normal levels.

DELIVERED FOR CUSTOMERS AND SHAREHOLDERS

- Headline sponsorship of Fieldays to strengthen our presence with rural and regional New Zealand.
- An exclusive solar offer for Farm Source customers, launched at 2026 Fieldays. The Farm Source partnership with Fonterra helped us reach a billing milestone of 10,000 ICPs (Installation Control Points, or electrical connections).
- Turning Te Kuiti into New Zealand's first 100% LED light bulb town, showcasing how simple changes can lower household energy costs. LED bulbs can run approximately six times as long as incandescent bulbs emitting the same amount of light, for the same electricity cost.
- Continuing to lead for EV customers, with the EVerywhere home flexibility charging trial and becoming one of the first companies to launch an at-home 'vehicle to grid' trial.
- Launch of Genesis broadband.

New broadband offering attracts new customers

In October we launched a broadband product that is showing strong early demand with 5,000 customers by August 2026. Importantly, the broadband offering is attracting customers beyond our existing electricity base, demonstrating its value as a strategic lead-in product and growth channel.



Electrification gathers pace

Energy is a critical ingredient in our lives and economy, and can be a major cost to businesses, homes, schools, government, industry and our country. Locally produced and distributed electricity is one of the lowest-cost forms of energy, which is why we're encouraging New Zealand to electrify 60% of energy use and in doing so support our customers to lower the total cost of their energy:

- We launched the Go Electric calculator, an online tool for evaluating personalised energy efficiency upgrades in a home.
- Our EV charging plans continue to grow in popularity, enhanced by our partnership with ChargeNet. Our investment in a 65% stake in ChargeNet in FY25 is supporting New Zealand's largest charging network to roll out 1,200 additional sites nationwide.
- Our energy audits for business customers identify ways to improve efficiency and electrify across a range of sectors.
- Our solar plans reward customers with home solar by paying them for excess electricity they send into the national grid. Our solar customers now number 33,640, a 12% increase on FY25.

Growing home solar is contributing to a burgeoning suite of distributed energy resources (DER) across New Zealand. In future, these DERs will act as virtual power plants, allowing thousands of home solar and battery setups, hot water cylinders and EVs to be coordinated remotely.

Together they will effectively create a single large power station, reducing the need for backup thermal generation, cutting emissions, and strengthening energy security.

Genesis notes that several major political parties are campaigning on policies aimed at increasing the uptake of distributed energy technologies such as solar and batteries. Genesis is well placed to help New Zealanders benefit from these investments at a household and system-wide level.

SOLAR POWER

12%

Growth in solar customers

33,640 Customers signed up to solar plans

150 GWh Exported to the grid by solar customers , enough to power 18,750 households

EV GROWTH

43%

Growth in customers signed up to our EV Plan

16,653 Customers now signed up to a Genesis EV Plan

61% EV Plan customers also signed up to EVerywhere, for at-home rates when charging on the road at ChargeNet stations

CUSTOMER FLEX

18,700

Customers now participating in our hot water management programme

2.06 GWh Of energy shifted away from peak periods, thanks to hot water management

POWER SHOUT REWARDS

115,000 — Hours gifted by Genesis customers to households in vulnerable circumstances

580,000 — Total Power Shout hours gifted to households in vulnerable circumstances following Genesis' contribution of 465,000 hours

8,000 — Customers in vulnerable circumstances received donated hours during winter 2026

8.8m — PowerShout hours rewarded to customers in FY26

Power Shout generosity recognised

Our Power Shout Gifting programme won Best Social (CSR) or Sustainability Initiative at the 2026 Asia Pacific Loyalty Awards.

The award recognised Power Shout as a platform helping to address energy hardship. Our annual gifting campaign gives customers the option to keep their Power Shout hours or pass them on to families in need. The impact has been inspiring. In FY26, customers gifted 115,000 hours. With our added donation of 465,000 hours, this bumped our customer effort to a total of 580,000 hours. These hours were delivered to more than 8,000 customers during winter, when they matter most.

A huge thank you to our customers for their generosity in bringing this initiative to life. Together, we're making a meaningful difference.

50% — Lower churn among customers engaged in Power Shout*

*Approx. 69% of our residential electricity customers are eligible and engaged in the Power Shout programme (ie, they have accepted offers for, or booked, Power Shout hours in the previous 12 months). Among those, we see annualised churn at approx. 8% vs 16% for those eligible customers not engaged in Power Shout.

Hearing from our customers

It was a year of two halves from a customer experience perspective: our iNPS[1] improved by 25% from +44 in July 2025 to +55 in April, averaging +50 across FY26.

This was driven by improved Call Centre performance, following a winter when we experienced resourcing constraints and higher-than-expected call volumes, partly due to increased lines charges from network companies. Heading into winter in 2026 we have right-sized, with programmes of work in place to digitise and improve customer journeys.

POSITIVE FEEDBACK

- Compassion and empathy: we heard that our customer service representatives (CSRs) show true compassion and empathy when customers are struggling financially.
- Outstanding customer service: our CSRs provide outstanding customer experiences and resolve issues without a hassle.
- Power Shout: this is convenient, easy to use, and customers love getting the opportunity to gift free hours of power to those in need.
- Payment options: these make budgeting for power bills more manageable.
- Self-service options: these streamline processes including moving house, ordering LPG and making a payment.

+55

Our iNPS improved by 25% from +44 in July 2025 to +55 in April, averaging +50 across FY26.

CONSTRUCTIVE FEEDBACK

- Call centre: Long wait times for a period in 2025, reduced to under two minutes in 2026.
- Power Shout outages: during winter 2025, these resulted in lost hours, missing credits and duplicated bookings.
- Pricing: Up to 40% of customers perceive our prices as too high or no longer competitive, reflecting increased price sensitivity in the current economic environment and ongoing cost-of-living pressures.
- PowerHome changes: Some customers feel the value proposition has diminished following the removal of incentives and discounts, alongside price increases. Feedback also indicates dissatisfaction with the timeliness of communications relating to contract changes.

OUR RESPONSE

To help resolve these issues we made some key improvements in FY26:

- An always-on recruitment programme to ensure we are adequately resourced to avoid long call centre wait times for our customers.
- Launched a targeted performance and efficiency programme to identify and implement operational improvements across customer service processes.
- Resolved an issue within the Virtual Hold Technology (VHT) system, improving customer experience during periods of high call demand.
- Improved Energy IQ app capacity ahead of winter demand, reducing the risk of Power Shout booking outages, while also addressing historic booking and crediting issues.
- Implemented an elevated Voice of Customer (VOC) Programme in the second half of FY26 to identify areas for improvement. A VOC PowerHome review is also underway.

1. Interaction Net Promoter Score (iNPS) is based on responses to the question: "Based on your recent interaction with Genesis or Frank, how likely would you be to recommend Genesis or Frank to your family or friends?" Only customers who have recently contacted Genesis through channels such as phone, online chat, the website or Energy IQ are selected to answer this survey. The reported score includes all eligible ratings received during the financial year. Once a customer is sent a survey, they are not included in another survey for 90 days.

Kiwis vote Genesis among top brands

Genesis came second in Consumer NZ's annual energy survey, and was highly commended in the 2026 Reader's Digest Trusted Brands Awards.

Consumer's survey gauges the views of nearly 2,000 nationally representative New Zealanders on topics including customer service, value for money, and helping customers save energy.

The Readers' Digest award was also based on the views of New Zealanders. Below are some of the comments from Genesis customers who responded to the Trusted Brands survey:

> [Genesis] are honest and transparent. I can track the power usage on their web/app. It is very easy and convenient.

> The customer service staff regularly check if I'm on the right plan when I speak with them. This gives me some trust in the brand.

> Reliable, competitive, easy to deal with, no problems.

Caring for customers in need

Te Tira Manaaki o Kenehi, the Genesis Caring Team, supports customers experiencing financial hardship. It focuses on early intervention, proactive engagement and integrated care. During FY26, we used predictive data, community partnership pilots and a wrap-around model to provide tailored support for each customer's circumstances. Support includes payment plans, pricing plan reviews, additional Power Shout hours, and connections to external support agencies such as WINZ, MoneyTalks, and Curtain Banks. We also provided practical interventions including self-serve, energy monitoring, management and energy saving tips through our Energy IQ app.

Our outbound auto-dialler helps us reach customers earlier, which over time has built trust, encouraging customers to call our dedicated inbound Medical Dependency and Manaaki Kenehi Care phone line.

47%

Increase in calls to our Manaaki Kenehi Care line from FY24 to FY26.

Supporting business to transition

This year we have continued with partnerships working to accelerate business electrification and build sector capability. We undertook discovery with the Sustainable Business Network's Electrify Business programme, delivered with EECA and Rewiring Aotearoa. We engaged solar installers such as Aotea Electric and FarmGen to make onsite generation and electrification more accessible for businesses.

Enterprise lays foundations for the future

Our Enterprise team focuses on delivering stable outcomes for commercial and industrial (C&I) and Ecotricity customers while strengthening foundations for future growth through integration and simplification.

A major achievement was the successful integration of Ecotricity into Genesis, transitioning approximately 24,000 customers and 65 team members into a unified Enterprise model with no disruption to electricity supply. Core operations across billing, customer care, metering and settlements were aligned to improve service consistency, operational resilience and scalability for future growth, while preserving Ecotricity's commitment to 100% renewable electricity.

The team also delivered practical transformation improvements in onboarding, billing and pricing, while building towards a new Customer Relationship Management and billing solution for C&I customers.

The team supported customers through continued market volatility with tailored pricing, contract and risk management solutions, alongside proactive account management and new product development. These initiatives strengthened customer relationships, improved operational performance and positioned the Enterprise portfolio to respond to evolving customer and market needs.

Enterprise continued to support C&I customers through New Zealand's energy transition by delivering tailored electrification and LPG conversion solutions, based on the most cost-effective and operationally feasible pathway for each site. These initiatives help maintain customer business continuity, retain energy demand within the Genesis portfolio, and support the transition away from declining natural gas supply.

We introduced a new hybrid energy product for C&I customers, combining electricity supplied from Genesis-owned solar generation assets with firming supply under long-term contracts. This innovative offering provides customers with greater renewable energy price certainty while supporting use of our renewable generation portfolio.

The Enterprise portfolio of C&I customers is reshaping Genesis from a traditional energy retailer into an integrated energy solutions business. By simplifying operations, deepening customer relationships, accelerating electrification, enabling demand flexibility, and expanding into higher-value energy services, these initiatives improve earnings quality, increase customer lifetime value, lower operating costs, and create new recurring revenue streams. The result is a more resilient, capital-efficient business capable of delivering sustainable EBITDAF growth while supporting New Zealand's energy transition.

Our Enterprise operation is the commercial engine that converts customer demand into long-term contracted margin and renewable investment confidence. By securing strategic demand from data centres and industrial electrification, retaining customers through the energy transition, simplifying operations through digitisation and automation, and expanding into flexibility, hybrid energy and energy performance services, Enterprise strengthens earnings quality, improves operating leverage and creates new recurring revenue streams. Together, these initiatives are expected to contribute incremental Group Gross Margin while providing the long-term demand certainty needed to underpin our Gen35 growth strategy.

Privacy

This year the Privacy team implemented new policies and processes to standardise privacy impact assessments, breach reporting and access requests. Other work streams included AI system rollouts, enhanced customer authentication procedures, and IPP 3A requirement updates.

We updated our privacy roadmap, helping Genesis keep pace with evolving regulatory and industry requirements.

COMMUNITIES

Launched in FY25, Genesis' Community Investment Framework aims for real, positive outcomes for people and nature.
It supports the communities in which we operate around Aotearoa New Zealand, focusing on three strategic Kōwae (segments):

- Te Taiao: protecting and restoring freshwater environments
- Hihiko Ora: building energy wellbeing and resilience
- Mātauranga: supporting education and pathways for rangatahi (young people).

4,728

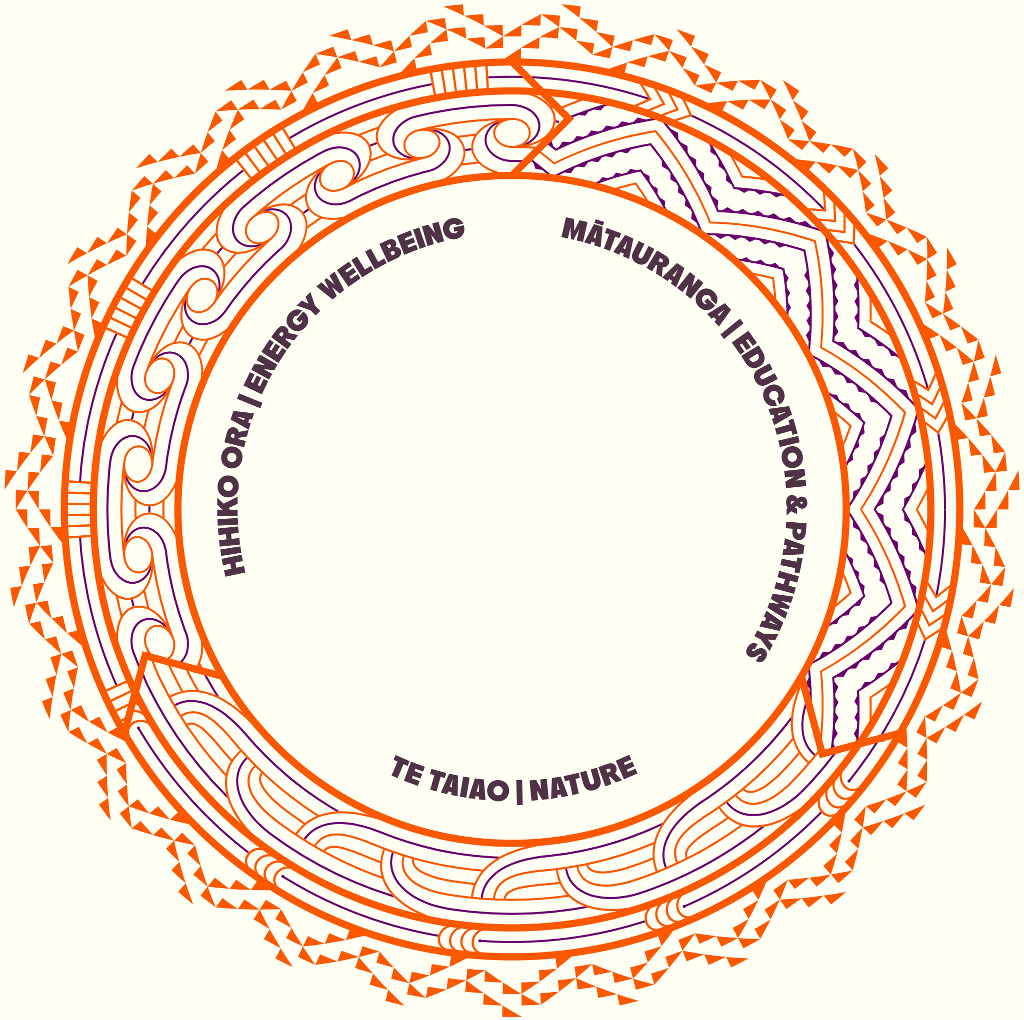
LED lightbulbs delivered to community organisations

Credit: Tā moko (traditional Māori tattoo) inspired artwork from Ben Thomason.

Design developed by Bastion Shine and led by John Pelasio. Each kōwae (part) represents nature, energy wellbeing and education and pathways, and the taura (connections) symbolise this in the communities closest to our power schemes.

Community Investment Strategy

Te Ao Pūngao



Te Taiao | Nature Kōwae

Our generation sites have an impact on land, waterways and people, and we have a responsibility to help protect the plants and animals that live in these ecosystems.

Our Te Taiao kōwae aims to support the protection and restoration of freshwater ecosystems around Genesis' power schemes.

In FY26 we celebrated 20 years of the Kiwi Forever Programme, a partnership with Ngāti Rangi, DOC and Project Tongariro, inspiring environmental leadership among rangatahi in the Tongariro region. This year 19 rangatahi took part, spending a week monitoring awa (rivers), setting traplines, and encountering kiwi and whio. By supporting rangatahi to learn about conservation leadership grounded in mātauranga Māori (Māori knowledge systems), we're supporting local aspirations and helping create real, positive change for people and nature in the communities where we operate.

5

Schools near our generation schemes supported to install solar[1]

1. In FY26 we donated funds to two schools near our generation sites to support solar installations, bringing the number of schools supported by this initiative to five.

Hihiko Ora | Energy Wellbeing Kōwae

We're committed to supporting warm, dry and healthy homes. This year we partnered with Raahui Pookeka Community Centres Trust in Huntly to support their curtain bank and home energy assessments. Near the Tongariro Power Scheme, we enabled Haurere Energy Solutions to complete a pilot community energy wellbeing project that included energy assessments of two marae to optimise their energy use. Following the pilot, we extended our support to enable Haurere to continue to deliver kaupapa Māori wānanga and marae energy assessments and improvements.

We worked with Kindness Collective and provided 1,921 winter pyjamas to local communities in Raahui Pookeka (Huntly), Tongariro and Takapō (Tekapo) to help tamariki keep warm through winter.

We also continued to support social energy retailer Nau Mai Rā this year through donating subsidised wholesale electricity hedges. This allowed Nau Mai Rā to continue supplying energy to customers in vulnerable circumstances.

Mātauranga | Education and Pathways Kōwae

Through our two education programmes, School-gen and Ngā Ara, we strengthened our commitment to supercharging STEMM[2] education and pathways for rangatahi through long-standing and new relationships to help grow equitable access to opportunities and inspire the next generation.

Partnerships include: VAKA, Science Alive, Tūrangi Rangatahi Hub, University of Waikato, University of Canterbury, Ko Tūwharetoa te iwi Charitable Trust , Ngāi Tahu Rūnaka - Arowhenua and Moeraki, Pūhoro STEMM Academy, and the House of Science.

We also expanded access to STEMM learning and energy education, making all School-gen resources available in te reo Māori for schools, kura kaupapa Māori and educators across Aotearoa New Zealand.

A highlight this year was the contribution of Ngā Ara alumni James Bell and Una Drayton to a live research project with Genesis, working on transformer resilience. This illustrated how partnerships with the University of Canterbury and Arūhiko – Powering Engineering Excellence Trust (PEET) are strengthening the pipeline of future energy talent.

38	Total apprenticeships, internships and work experience opportunities through Ngā Ara Creating Pathways
2,049	Educators using School-gen STEMM learning resources or equipment packages
13,645	Students engaged in STEMM learning through partnership programmes

2. STEMM: Science, Technology, Engineering, Mathematics, often grounded in Mātauranga Māori.

Helping hands for tuna migration

During Matariki in 2025, a group of Ngāti Tūwharetoa rangatahi came together to learn about conservation of tuna (eels) that are impacted by the Western Diversion of the Tongariro Power Scheme (the Whanganui headwaters) and help some on their migration journey to Tonga.

Together with mana whenua and conservation organisation Haowhenua, Genesis ran a weekend taiao wānanga (environmental workshop) at Waitetoko marae. The tauira (students) went into the field to help move tuna from above Genesis' hydro intakes to streams where the tuna could continue their migration to Tonga to spawn.

"We take tuna conservation around our hydro sites seriously. Our sincere thanks to Haowhenua and Ngāti Tūwharetoa for working with us on this important kaupapa," our Chief Operating Officer, Tracey Hickman said. "We're committed to connecting more rangatahi Māori from communities where we have the privilege of operating, with meaningful opportunities in STEMM that resonate with their interests and aspirations."

Read the full article for more detail.

Cultural connection and energy careers on students' field trip

In October around 40 students from two schools at opposite ends of the Waikato River took a three-day field trip to learn more about the career possibilities in the energy sector. The trip included a tour of Huntly Power Station, an experience with Māori and Pasifika 3D printing company VAKA, learning the history of Rangiriri Pā and Te Puaha o Waikato, and an overnight noho (stay) at Waipapa Marae at the University of Auckland.

The students explored how education in STEMM, combined with care for community and the environment, can lead to roles powering the future of Aotearoa.

"We want rangatahi to see themselves as future engineers, electricians, environmental specialists," Cornelia Dempsey, Community Partnerships Manager said. "We hope experiences like this will create interest and excitement so that one day these rangatahi will work alongside us."

Read the full article for more detail.

Empowering community-led initiatives

We back a number of community-led initiatives that strengthen social wellbeing and connection across the communities in which we operate.

This included donations for emergency services across Twizel, Takapō (Tekapo), Raahui Pookeka (Huntly), Ohakune, Owhango, Waimarino, and Tūrangi to increase emergency response capability, supporting the replacement of specialised beds at Kimihia House & Hospital, a not-for-profit Charitable Trust in Raahui Pookeka (Huntly), and supporting the Tūrangi foodbank to provide food parcels to whānau in need.

Pouhere Māori update

Strong partnerships between iwi and the energy sector will play an important role in shaping Aotearoa's future. By working together in a way that reflects both commercial discipline and tikanga Māori values, we can help support a more sustainable and prosperous future for Aotearoa New Zealand.

Kruger Wetere
POUHERE MĀORI

The role of Pouhere Māori continues to evolve as a strategic pillar within Genesis. It helps us build enduring relationships with iwi and Māori organisations, and operate in ways that are culturally informed, commercially astute, and aligned with the long-term interests of Aotearoa New Zealand.

The concept of Pouhere refers to the binding post that holds a structure together. As Pouhere Māori, Kruger Wetere works across the business and externally with iwi partners. His efforts ensure our relationships are grounded in trust, mutual value creation, and inter-generational thinking.

This year we strengthened strategic iwi relationships and embedded the Rautaki Māori. The Rautaki Māori is structured across three pou: Pou Tāngata – employee focus; Pou Taiao, Hapori, Iwi – community, environment and iwi focus; and Pou Pakihi – commercial focus.

Looking ahead, the Pouhere Māori function will continue to focus on:

- Deepening strategic relationships with iwi connected to our generation portfolio
- Supporting development of commercial partnership pathways aligned to renewable energy opportunities
- Embedding the Rautaki Māori across the organisation (for progress this year (see page 22)
- Strengthening Genesis' ability to operate as a culturally competent and trusted partner
- Contributing to an energy future that delivers shared inter-generational value.

Iwi and mana whenua

Genesis is strengthening its relationships with iwi and mana whenua near sites of our generation portfolio and future development pipeline:

- At Huntly Power Station, we continue to work alongside Te Aratoki (a partnership with Ngaa Marae and Waahi Whanui Trust in Raahui Pookeka) and with Waikato-Tainui and Tainui Group Holdings to build trusted and enduring relationships reflecting the deep historical and cultural significance of the rohe (region) and the land occupied by the power station.
- At the Tekapo Power Scheme we're continuing to build on our relationship with the Waitaki Rūnaka through Te Arawaru, an entity formed to strengthen long-term relationships and support collaborative management approaches, including enabling ongoing cultural engagement, supporting intergenerational cultural aspirations, and providing mechanisms for future collaboration.
- At the Tongariro Power Scheme, we have continued to invest in our relationships with Ngāti Tūwharetoa, Ngāti Rangi, Mokai Patea, and Whanganui Iwi.
- At Waikaremoana Power Scheme we have moved forward significantly in developing and now enhancing strong relationships with Ngāi Tūhoe.
- In the Bay of Plenty, we have been working with the Rangitāiki Hapū Coalition on our new solar farm at Edgecumbe. They have gifted the name Tihori to the project, the name of a Ngāti Awa chief who lived in this area near Pūtauaki (Mt Edgecumbe).
- Through the development and consenting of our Foxton Solar Farm project, we have built a positive relationship with Ngā Hapū o Himatangi, including how we will work together through the construction and operation of the solar farm.
- For our Leeston Solar Farm in Canterbury, we continue to work with Te Taumutu Rūnaka who are the Papatipu Rūnaka of this area. The project site includes a wāhi taonga (significant site) and we are working with the Rūnaka to appropriately protect this site.

The opportunities to work together more closely continues to expand, reflecting the increasing importance of strong and enduring iwi partnerships.

PROSPERITY

We're accelerating our investment in renewable energy, upgrading our hydro power schemes and evolving Huntly Power Station to become New Zealand's key asset for security of supply. Meanwhile, our Technology & Transformation programme is helping our people increase their productivity, maximise earnings, and improve our customers' experience.

Horizon 2 of Gen35, our FY32 Growth Plan, focuses on five deliverables under Customer, Renewables, Huntly, Opex, and Headwinds.* Delivering on these areas of focus will not only grow prosperity for the company, our customers and our shareholders, but also for New Zealand by providing a foundation for economic growth while assisting the country's journey to net zero 2050.

To fund this growth our Capital Management Framework is made up of three approaches: direct investment from our own balance sheet; using third-party capital with joint ventures; and indirectly leveraging third-party capital via tactical off-take agreements such as Power Purchase Agreements (PPAs). By optimising these three capital management options, we can deploy capital efficiently while maintaining our BBB+ credit rating and enabling financial flexibility for our strong pipeline of Gen35 investment opportunities.

Our balance sheet was bolstered in Q3 by a successful capital raise of $400m, which was well-supported by shareholders including the New Zealand Government.

We are committed to deploying our capital with a strict focus on margin quality, cost control, and strong capital management.

This chapter focuses on our investments and innovation in generation, battery storage, and our transformation and technology programme that will help power prosperity.

$3b

Approximate investment between FY26 and FY32 - around $2.2b building new renewable generation and battery storage, and up to $800m in maintaining and upgrading existing assets.

Two awards for our wholesale projects team

The New Zealand Project Management Awards recognised our Wholesale Outages and Projects team with two awards this year.

The team were named Project Management Office (PMO) of the Year, acknowledging their role as a strategic partner, delivering tangible value by improving project outcomes, building capability, driving innovation, and strengthening project management maturity across the organisation.

Supporting around 80 projects and more than $100 million of annual investment across our hydro and thermal generation assets, our PMO helps ensure this critical infrastructure remains safe, reliable, and fit for the future, while fostering a strong culture of support and collaboration. The PMO put in place changes that helped our business successfully manage a substantial increase in capital investment.

We also received an award for Sustainability in Project Management of the Year for the recycling of a 258 tonne transformer. See page 56 to read about this project.

* See detail on page 16

RENEWABLES 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 Q1 FY27 | 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.

RENEWABLES

Our FY32 Growth Plan will see us grow renewable generation to reduce the cost of supply, improve portfolio flexibility and support demand growth from our base of nearly 500,000 customers. This strategy will see Genesis invest around $2.2b in new renewable and battery storage and up to $800m in existing assets.

153,600

Approximate households that may be powered by our solar projects post FY28.

OUR SOLAR PROGRAMME

Tihori solar farm construction launched

In March we marked the start of construction of our 136 MWp[1] solar farm at Edgecumbe in the Bay of Plenty.

Genesis Chief Executive Malcolm Johns joined local kaumātua to bless and turn the first earth on the 209 ha site.

The Rangitāiki Hapū Coalition gifted the name Tihori to the project, the name of a Ngāti Awa chief who lived near Pūtauaki (Mt Edgecumbe).

Also attending were Whakatāne District Council Mayor Nándor Tánczos, members of the landowner Rowland and Brady families, and representatives of Transpower, Genesis' construction partner Metlen, and networks partner Horizon.

Once complete, the solar farm will generate about 238 GWh of electricity a year, enough to power about 29,750 households. First generation is expected in Q1 FY28.

In line with the three options available under our Capital Management Framework, we are investing in the $236m project directly from our balance sheet.

Solar energy from sites like Tihori enhances the value of our three hydro generation sites and battery storage investments, which together provide flexible, renewable energy to meet growing demand.

Rangiriri

During FY26 we acquired a site for a 271 MWp solar farm near Rangiriri, Waikato, one of the country's largest and most advanced renewable energy projects to date.

The project, estimated to cost up to $490m, is expected to reach a Final Investment Decision (FID) in Q4 FY27 or Q1 FY28, with first generation targeted for late FY29.

The site is strategically located between Auckland and Transpower's planned new 220 kV substation at Glen Murray and close to Genesis' battery energy storage system (BESS) being developed at Huntly Power Station.

Once operational, the Rangiriri solar farm is expected to generate around 437 GWh of electricity annually — enough to power approximately 54,600 homes.

Like the Tihori solar farm, we would fund this project through our balance sheet, which reflects confidence in long-term value creation while maintaining financial flexibility to ensure we are managing capital in the best interests of our shareholders.

Leeston

A Final Investment Decision for our Leeston solar farm in Canterbury is due in Q1 FY27. The 70 MWp consented site in Canterbury covers 111 ha and will generate about 110 GWh of renewable electricity annually, enough to power about 13,750 households. The total cost is estimated to be $125m, which will be funded on our balance sheet. Construction will begin in FY27 with first generation in FY28.

Foxton

A Fast Track panel has granted approval of our Foxton solar farm.

Located about 30km from Palmerston North, the 436 ha site will hold a 220 MWp solar farm, generating an estimated 345 GWh a year, enough to power about 43,000 households.

Construction typically begins 12-24 months after approvals are obtained. At this stage, we anticipate construction could commence in 2028 at the earliest.

Lauriston

Our first solar farm project at Lauriston in Canterbury, a joint venture with FRV Australia, began generating in FY25. The 63 MWp site is capable of generating up to 100 GWh of electricity a year, enough to power around 12,500 households. Through a PPA with the joint venture we take all the electricity generated by Lauriston.

1. MWp refers to peak generation potential

EXPLORING WIND

Yinson Renewables agreement

In FY26 we secured an exclusivity agreement with Yinson Renewables – a global energy developer with a pipeline of onshore wind developments planned for New Zealand.

The agreement will enable us to participate as an electricity off-taker or co-investor with Yinson.

Yinson is aiming to deliver around 1 GW of wind capacity and will be responsible for the delivery of projects. The partnership has secured us significant additional onshore wind development optionality.

Mt Cass PPA

The first Yinson project in which we've participated is a 94.6 MW wind farm at Mt Cass in Canterbury. We've entered into a 15-year PPA to purchase 70% of the electricity generated by the wind farm once it becomes operational.

Construction of the wind farm began in February, with completion expected in 2028. The wind farm is expected to produce more than 300 GWh of new renewable energy each year, enough to power about 37,500 households.

Castle Hill

During FY26 we continued to build an investment case for our consented wind farm site at Castle Hill in the Wairarapa, progressing design activities and transmission connection options.

The consent allows us to build and operate a wind farm of up to 71 turbines with capacity in the order of 300 MW, enough to power around 140,000 households each year.

OFFSHORE WIND

We're not limiting our view of wind opportunities to land. During FY26 Genesis and the Taranaki Offshore Partnership (TOP), the joint venture between the New Zealand Superannuation Fund and Copenhagen Investment Partners, entered a memorandum of understanding to assess future offshore generation opportunities.

There is strong strategic alignment in exploring this potential with TOP. We part-own the Kupe gas field off Taranaki, can write long-term offtakes, and have the ability to firm renewable supply with generation from Huntly Power Station.

HYDRO SITE UPGRADES

Our three well-placed hydro schemes have delivered around 2.8 TWh of renewable electricity annually on average over the past 10 years, and their reservoirs can hold enough usable water to generate around 500 GWh. We completed a number of stay-in-business capital projects at our hydro generation sites during FY26. These were primarily to replace, refurbish or upgrade equipment to improve efficiency and as part of lifecycle asset management, ensuring these vital assets continue contributing to New Zealand's renewable generation as we move through the transition. Some of the key projects are highlighted here.

Spider diggers were used for slip stabilisation on the 40-degree slopes beside the Piripaua penstocks.

Waikaremoana

Work continued on a $60 million upgrade at the 36 MW Kaitawa Power Station, replacing the original turbines and generators that were commissioned in 1948. Once complete, this will increase the station's capacity by about 2.8%, equating to extra generation of 2-2.5 GWh per year, enough to power an extra 350 homes.

The Kaitawa generator replacements will be the final stage in a $95 million programme of works to upgrade the Waikaremoana Power Scheme, which includes the Kaitawa, Tuai and Piripaua power stations.

We completed replacement of the three generators at Tuai in 2024 and overhauled the two Piripaua generators in 2022. The work at Kaitawa is due to be completed by the end of 2027.

At Piripaua station, we undertook slip remediation works next to the penstocks. The stabilisation of the 40-degree slope required use of 'spider diggers' and saw more than 2,000 m^2 of earth removed.

The penstocks leading to Piripaua station are more than 80 years old. Following slip stabilisation, areas of the penstocks were strengthened, and exterior painting undertaken to extend their life. In what is believed to be an industry first, painting was undertaken while the station was in service, ensuring no loss of revenue.

Free diving improves safety during underwater repairs

Proving that innovation isn't always about the latest technology but also includes human-centred initiatives, we went back to an ancient diving technique when it came to underwater repairs at Lake Kaitawa.

For many years, our teams have used scuba equipment to undertake repairs in the traditional way: with tanks and breathing apparatus. However, traditional diving has always posed two key risks. One was the equipment, which could malfunction or entangle a diver. The second, larger concern was decompression sickness, also known as 'the bends', a potentially serious illness that can be caused by rapid ascent when scuba diving.

The Kaitawa task presented a new opportunity. It was a concrete repair job at a relatively shallow 5m depth, in clear water, at altitude. Our diving experts suggested free diving would be safer than scuba diving. Free-diving hadn't been trialled on a Genesis site before, so we undertook a comprehensive risk assessment, and made the choice to use this method. The divers undertook the repairs, working with putty and trowels but without tanks and tubes. The method was popular with the divers, saved time, reduced complexity and reduced risk to our people.

A paper on the project written by Asset Strategy Engineer Natasha Middleton went on to win the award for 'Most Innovative Approach' at an Australasian hydro engineering event, and Natasha also won the Genesis 2025 Kia Māia, We're Courageous Impact Award.

We will continue to use free diving in relevant work going forward when a risk assessment shows it is preferable to do so.

Tongariro

This year we completed the overhaul of Rangipo Power Station's two 60 MW units, located 63m underground. This is a significant project that occurs every 10 years as part of the asset management lifecycle, ensuring the station continues to deliver to a high level of reliability.

The work included refurbishment of safety shut-off valves and governor control upgrades. The Rangipo sluice gate system is also being refurbished – a large piece of infrastructure supporting dam compliance and unit availability.

Tekapo

Tekapo A, part of the Tekapo Power Scheme in the South Island's Mackenzie country, is our only hydropower station that features Kaplan turbines, instead of the more common Francis turbine. Kaplan turbines have two adjustments for power and flow optimisation: the turbine blades and wicket gates.

To attain the highest possible efficiency, the angles of both the blades and the wicket gates must be adjusted as the water flow changes. This is done by indexing, which fine-tunes the settings under different lakes levels to extract the maximum possible energy from the water available.

To achieve this, our station team ran through a range of settings and gathered data relating to water flow, electricity generation, and vibration, which can indicate inefficiency.

Data analysis created a performance 'map' for the station. This map was programmed into the governor system that controls the turbine, so it can now automatically match lake levels to the optimal blade and gate settings.

Preliminary trials showed clear, measurable improvements. Based on our results, indexing will deliver an average efficiency improvement of around 1.5% at minimal cost and with no physical plant changes required. Based on Tekapo A's typical generation, this equates to enough electricity to power 285 homes a year. This project demonstrates how data and automation can produce low-investment efficiency gains.

Another operational improvement was the removal of the Tekapo shadow constraint. This was an unintended operating limit caused by unclear consent conditions, at times forcing us to hold back generation even when fully permitted. This constraint was removed as part of the Tekapo Power Scheme reconsenting, restoring our full operating range and providing an additional availability of 80 GWh pa of generation.

TEKAPO

Data analysis – improvements to indexing to improve efficiency at minimum cost

1.5%

average efficiency improvement

Communication innovation improves safety underground

Genesis has around 60km of tunnels to move water through our hydro schemes. These need to be inspected regularly to prevent problems, support effective maintenance and lengthen asset life.

Historically, we have drained these tunnels and sent people down to inspect them. With no communication method available while people are in the tunnels, it was a nerve-racking job for all involved. Pressurised water tunnels are most dangerous when they are drained – with no internal water pressure, there's more stress on tunnel walls increasing the chance of a collapse. The technicians have always returned to the entry point by the end of the day, but the lack of communication and ability to support in case of an incident meant inspection remained a risky task.

To reduce the risk to our people, we trialled underwater drones for unmanned inspections. So far this has proven successful for a handful of shorter tunnels.

However, the longer tunnels remain impractical for the underwater drones to access because the long tunnels require more than 10km of cables. For now, manned inspections must continue, but we wanted to reduce risk by coming up with a way to keep in contact with our people.

Our research found no readily available off-the-shelf communication equipment that would serve our purpose, so our team designed and built communication 'pods' to distribute as the inspection personnel travelled through the tunnel. This ensured constant communication throughout the inspection, with the pods allowing both radio and wifi communication, powered by long-lasting batteries.

We've now used the pods in the 19km Moawhango Tunnel, the 8km Rangipo Headrace Tunnel, and the 16km Western Diversion Tunnels.

The combination of unmanned drone inspections and communication pod inspections means we can continue to successfully inspect our network of tunnels in a safe and effective manner.

60km

Approximate length of our hydro scheme tunnels requiring regular inspection.

POWER PURCHASE AGREEMENTS

PPAs support the growth of renewable generation and improve our portfolio flexibility.

We have PPAs active for generation from Tauhara geothermal plant near Taupō, Waipipi wind farm in Taranaki, and Lauriston solar farm in Canterbury. Together they provided 1,007 GWh in FY26.

In December we entered into a 15-year PPA with Yinson Renewables for Yinson's 94.6 MW Mt Cass Wind Farm being built in Canterbury. Genesis will purchase 70% of the electricity generated by the wind farm once it becomes operational, scheduled for 2028.

We also have a seven-year PPA for all of the electricity to be generated by the 77 MW Kaiwaikawe Wind Farm being commissioned in Northland, due to become fully operational in H1 FY27.

In an additional geothermal PPA, we have secured 53% of Ngāwhā Generation's 32.4 MW geothermal generation for five years from January 2029, adding around 135 GWh pa of renewable energy and further diversification to our portfolio.

Lauriston	Solar farm in Canterbury 92 GWh in FY26
Tauhara	Geothermal plant near Taupō 465 GWh in FY26
Waipipi	Wind farm in Taranaki 450 GWh in FY26

HUNTLY POWER STATION

Huntly Power Station is evolving to provide the essential back-up our customers and New Zealand need as we transition to more renewable generation. We're investing in Huntly to strengthen our market-leading generation and fuel flexibility in a wide range of market conditions. This will strengthen earnings resilience through hydro and wind cycles while maximising the value of the Huntly site and the opportunities it provides to support New Zealand's electricity system.

Battery progress

The first stage of our battery energy storage system (BESS) is nearing completion, with operation of the 100 MW/ 200 MWh system due to start in September 2026.

In April we reached a Final Investment Decision (FID) on BESS 2, also to be built at the Huntly site, providing a further 100 MW/ 200 MWh capacity.

We will leverage existing land, infrastructure, and grid connection, along with shared plant from BESS 1, to deliver the lowest cost grid-scale BESS in New Zealand to date. Construction is expected to start in Q2 FY27, and BESS 2 is expected to be operational by Q3 FY28.

The combined 400 MWh provided by BESS 1 and 2 will be able to power about 120,000 households for two hours, supporting growing customer demand for electricity, leverage solar investment, displace baseload gas generation and strengthen electricity security.

Joint support of Huntly Power Station for energy security

In November the Commerce Commission authorised the 10-year Huntly Firming Options (HFOs) agreed with Contact, Mercury and Meridian. The HFOs came into effect on 1 January.

The agreements support critical back-up electricity generation and fuel being available to support the security of the electricity system and price stability.

The HFOs cover 150 MW: 50 MW each for Contact, Mercury and Meridian. In addition, the agreements support our establishment of a solid fuel reserve of up to 600,000 tonnes for dry winters with low hydro inflows.

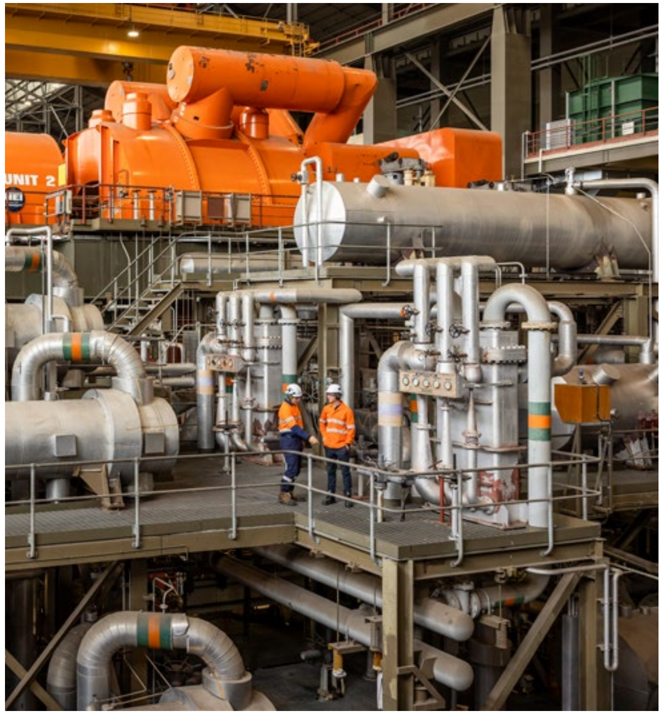
The agreements enabled maintenance and recertification work to be undertaken on one of the Rankine units at Huntly Power Station that was due to be removed from service in February when its certification expired. The retention of the Rankine unit also enables additional security products to be offered to independent retailers, generators and large industrials. In FY26 we began engaging with them to understand their requirements.

The 10-year HFOs arose when the parties identified the need for a security of supply solution in response to the market conditions during winter 2024.

Plant upgrades

The Commerce Commission's authorisation of the 10-year HFOs we agreed with Contact, Mercury and Meridian enabled us to undertake a significant cold survey of Unit 2 (effectively a unit overhaul). Commonly known as the 'third Rankine', Unit 2 was previously used for back-up and was due to be decommissioned in Q3, FY26. The cold survey was a five-month project, and together with further works scheduled for Q1 FY27, Unit 2 will be brought up to the standard of the other two Rankines in terms of reliability, availability and condition. It will be recertified with a view to its continued operation to 2035.

Work also began on replacing two generator step-up transformers. This project has so far seen the recycling of one of the old transformers – a 258 tonne unit installed 47 years ago. We were able to recycle 99% of its parts, including 400 litres of oil. Read more on page 56.



FUEL SUPPLY

Gas

We continue to see a decline in natural gas supply domestically with some industrials struggling to secure long-term supply agreements.

Market conditions and proactive fuel management to divert gas to these industrials enabled Unit 5 at Huntly Power Station to remain offline for Q2 and most of Q3. During this period 3.7 PJ of gas was sold.

Under our FY32 Growth Plan new renewable generation will displace baseload gas generation.

Regarding Liquefied Natural Gas (LNG), the Government has agreed to proceed with an import facility for LNG to reduce dry-year risk to the electricity system, and as a back-up fuel source for commercial and industrial users. LNG has the potential to complement our existing flexible generation and gas portfolio, and does not impact our existing coal-backed HFOs.

LNG may present opportunities for us to offer further firming products to the market with greater certainty, providing they are supported by clear market settings and strong commercial frameworks. The gas will come from an established international market with good price discovery, which means we can price our products with certainty.

If prices are competitive, the role of Unit 5 could be further enhanced as it is the market's largest and most efficient thermal plant.

Gas flexibility

Gas flexibility is beneficial in increasing Huntly Power Station's flexibility. While we are actively pursuing contractual flexibility with demand response from industrials a key lever, gas storage remains of interest. In addition to an existing agreement with the Tariki gas field joint venture in Taranaki, Genesis has entered into an MoU with the joint venture to collaborate on technical studies, commercial negotiations and technical milestones to enable the development of and access to the potential gas storage facility at Tariki.

The Tariki operator NZEC and Genesis independently completed subsurface modelling and surface facility concept studies, and continue to discuss the options to develop this project. NZEC also completed two well tests to further inform project assessment. We remain in active discussion with the Tariki JV regarding their development of the asset.

Alongside Tariki, we're investigating other gas flexibility options including other fields, LNG, contract flexibility and demand response.

Coal

The coal stockpile has been high for most of FY26 and has been above 1 million tonnes since mid-September 2025.

Of the 1,189 kt we had on the stockpile on 30 June 2026, 581 kt was for our own requirements and 608 kt was for the strategic reserve, under the 10-year and short term HFO agreements.

The full coal stockpile meant we were not impacted in FY26 by the rising commodity prices caused by the Middle East conflict.

While most of our coal is still imported from Indonesia, we were pleased to strike a two-year deal with New Zealand mining company, BT Mining, to supply 220 - 280 kt of coal to Huntly Power Station.

We have arranged a trial burn of Australian coal as an alternative to Indonesian supply and to improve ash specification. Both these deals help diversify our fuel supply chain.

LPG

Recent disruptions in the Middle East have led to a significant increase in the global LPG Saudi CP price, which rose by 45% from January to June 2026. Currently, New Zealand imports approximately one third of its annual LPG consumption from Australia, and with domestic production expected to decline over the next 10 years, our reliance on imported LPG is set to grow.

While some congestion has been observed along shipping routes, no major logistical disruptions have been reported.

The supply chain did not affect customer growth, which increased 3.5% during FY26.

Diesel

Our 50 MW unit 6 LM6000 machine at Huntly is dual-fuel capable – able to run on both natural gas and diesel. We have capacity for storage of 1,000,000 L of diesel for generation and operation of machinery on site. We maintain operational stocks of around 200,000 L in summer and 350,000 L over winter, which can be quickly topped up if hydrology and gas supply arrangements require. Being located close to the Wiri terminal and Tauranga import terminal provides options should we need to access more fuel, improving security.

This capability means we can generate up to 86 GWh over a three-month period if required. Diesel provides a valuable source of additional fuel flexibility for our portfolio because we can switch between gas and diesel as required according to market need.

Biomass update

During FY26, we concluded our technical and commercial assessment of biomass, including engagement with multiple supply partners. This work confirmed that biomass can technically be used to displace coal at Huntly Power Station and that commercial readiness has been established through development of a biomass fuel specification. However, the assessment also concluded that current biomass costs are too high to meet Genesis' investment hurdle rate, making deployment uneconomic at present. Under current market expectations, biomass economics are not expected to become commercially attractive until the 2030s.

As a result, we do not expect to have a biomass pathway in place by FY28 based on current market conditions. We remain ready to contract if biomass prices move within the required commercial range of ~$500 per tonne.

We thank the many organisations that have contributed expertise, time and effort to this work. The relationships and knowledge developed through the programme remain valuable and will continue to inform future opportunities.

KUPE UPDATE

Genesis owns 46% of the Kupe gas field in Taranaki, with operator Beach Energy owning 50% and Echelon owning the remaining 4%.

Reflecting our interest in the joint venture, we have rights to 46% of the natural gas produced and a contractual Right of First Refusal for Beach Energy's 50% share. This underpins our gas book for generation at Huntly and the gas we sell to our customers. We also take our share of LPG and condensate from the field. We market the LPG through our LPG business and the condensate is jointly marketed by the field operator on behalf of all joint-venture partners.

As with most of New Zealand's major gas fields, production at Kupe is declining. There are currently no plans to drill further wells. However, a rig-less, wireline intervention campaign may be carried out in FY27. Whether this is required will be confirmed by monitoring reservoir performance over the coming period.

Gas production is now at 32 TJ/day. We are working to optimise the late-life phase of Kupe, which will reduce production costs and ensure a reliable gas supply for electricity generation and for our customers.

Kupe's decline is one of the 'Headwinds' we are facing into as part of our FY32 Growth Plan, managing portfolio transition while maintaining financial resilience. We are actively managing the expected decline in Kupe earnings while investing in the capability and pipeline required to support future generation growth. This will ensure Genesis maintains financial resilience while developing a disciplined portfolio of investment options to support long-term value creation.

LPG OPERATIONS

EROAD is a technology solution providing telematics, GPS tracking and road-user charge solutions to help fleets improve safety, compliance and operational efficiency. During FY26 we successfully rolled out EROAD across the Genesis LPG fleet and our delivery agents, covering 160 vehicles.

Driver performance remains strong, with 99% of Genesis LPG drivers rated four out of five stars or higher by EROAD's national rating system across all sectors, demonstrating a consistent and disciplined focus on safety.

We have commissioned a new, state-of-the-art LPG depot in Drury, which replaces the Pukekohe facility to become the distribution hub for new cylinders coming into the country for the upper North Island. The new depot will enhance our ability to service the wider South Auckland and North Waikato regions with more efficient operations. We now have 26 LPG depots throughout the country.

Injury frequency and severity continue to decline across the LPG business, supported by targeted safety initiatives and strong operational leadership. No process safety improvement notices were issued across FY26, reinforcing both our focus on process safety and our constructive working relationship with WorkSafe.

The business has delivered strong margin performance and customer growth, with a net increase of approximately 3,000 customer connections during the year. Investment in capability is supporting increased demand from the business segment, alongside a growing and promising pipeline of opportunities across the C&I sector.

Despite ongoing geopolitical tension in the Middle East, the LPG supply chain has remained resilient, with no disruption. This reflects the strength of our supply arrangements and proactive supply chain management.

Overall, the LPG business continues to demonstrate strong operational delivery, disciplined execution, and a clear focus on safety, growth, and resilience.

TRANSFORMATION & TECHNOLOGY

Our technology strategy is focused on three core pillars:

PLATFORM

We are enabling platforms that are stable, secure and cost-effective, today and into the future. This year has focused on strengthening our ability to deliver change successfully and seamlessly.

DELIVERY

FY26 was a significant year in delivery with our first cohort of customers moving to our new billing and customer relationship management system; the delivery of Workday in our Powered Finance programme; and new derivatives trading tools rolled out for our Wholesale Markets trading programme.

DATA

We are focused on creating long-term competitive advantage by unlocking the value of data across Genesis and enabling more informed, data-driven decision making.

Digital transformation

Our digital transformation programme consists of the three major programmes – our billing and customer relationship management (CRM) migration (R2G2 Programme), our finance system upgrades (Powered Finance Programme), and our wholesale trading and risk upgrades (Amplify Programme).

The **new billing and CRM platform** will modernise and simplify core operations, improve customer and employee experiences, reduce cost to serve through AI, automation and digital self-service, and create a stronger platform for innovation and future growth by enabling new products to be tailored to various customer groups and improving time-to-market. Long term we expect its deployment to reduce our commercial OPEX by at least 20%.

The new platform will be used for all residential and retail business customers of electricity, gas and LPG.

We achieved a key milestone with our first cohort of around 50,000 customers moving to the new billing and CRM system in October. The transition went smoothly, with an immediate uplift in operational benefits and resulting customer satisfaction. Our customer service team members reported the system is intuitive, easy to learn and use, and reduces time in resolving customer enquiries.

The second phase of the programme is well underway and our remaining customers will be transitioned to the platform in Q3 FY27.

A key milestone in our **Powered Finance** transformation programme was achieved in FY26 with the successful go-live of Workday Core Financials in February. This modern, cloud-based platform standardises and streamlines our core finance processes, enhances reporting capability, and unlocks insights through data and AI.

The programme now transitions into a second phase of continuous improvement and optimisation, enhancing capabilities across Performance Management and Capital Management. This will support stronger strategic business partnering and improved decision-making in a dynamic environment.

The **Wholesale Markets trading and risk programme** continues to make good progress by enabling us to better model and forecast scenarios, and trade more effectively into the market. The full suite of new derivatives trading tools was successfully delivered this year, marking a major milestone. The Energy Trading Risk Management system and Gross Margin Calculation capabilities are both progressing across implementation, with delivery over FY27 expected to further unlock significant benefits through improved optimisation and trading of our generation portfolio.

While the complexity of the remaining work is recognised, the programme remains strongly positioned to deliver, supported by robust governance, active stakeholder engagement, and independent assurance.

We expect completion of our three large technology re-platforming projects in FY27. From FY28 we expect additional costs associated with these investments to have moved out of our operating expenses, returning to more normal stay-in-business levels.

Data

During FY26 we accelerated delivery of our refreshed Data Strategy, progressing the implementation of a modern enterprise data ecosystem designed to support Gen35 and improve enterprise intelligence, operational efficiency and customer outcomes.

A key milestone was the rollout of our unified enterprise data platform on Databricks, providing scalable, secure and governed access to trusted data across the organisation.

We also progressed significant strategic activity to modernise the wholesale data landscape, including onboarding priority data sources, improving visibility of key trading and operational metrics, and establishing cross-functional delivery teams focused on portfolio optimisation and future-state data capabilities.

Alongside platform modernisation, we continued to strengthen enterprise data governance, delivery prioritisation and ways of working to support scalable growth in data demand and future AI-enabled capabilities.

AI implementation

We continued scaling Genesis' enterprise AI programme, including the rollout of ChatGPT Enterprise to more than 1,300 employees, supported by tailored enablement, communications and persona-based learning pathways, achieving 94% adoption.

An AI Enablement Hub was established to centralise prioritisation, governance and enablement of AI initiatives, supporting a more disciplined and scalable approach to value realisation and the delivery of business-led use cases across the enterprise.

Organisational capability and confidence in AI was built through structured training, engagement and adoption activities, including the launch of an internal AI Champion network with participation from more than 100 employees.

We advanced responsible AI governance through the introduction of the Genesis AI Policy, establishing clearer guardrails for the use, development and procurement of AI technologies across the organisation.

We formalised a risk-based AI control framework incorporating requirements for privacy, security, transparency and human oversight aligned to the level of risk associated with each use case.

PLANET

Protecting the environment for us and those who come after us

HELPING PROTECT AND RESTORE NATURE

We acknowledge that our assets and their operations have an impact on the environment, and we have an obligation to mitigate and manage these impacts. We do this through our environmental management system and resource consent conditions. In addition to our obligations, we undertake initiatives to enhance the environment around our generation schemes.

Fish passage and wetland enhancements at Huntly

At Huntly Power Station we draw water from the Waikato River to help generate steam for our Rankine units and keep equipment cool. We have structures in place to help native fish migrate past our Cooling Water Intake Bay, however during the year Earth Sciences New Zealand noticed our routine monitoring showed room for improvement in our fish passage structures.

To make it easier for fish to navigate past our intake bay, we've been working with Earth Sciences New Zealand to develop a new chain curtain installation. Chain curtains create low-speed zones and eddies that help fish rest as they make their way upstream.

On a larger scale, during FY26 we've invested in projects to improve freshwater and freshwater habitats near Huntly Power Station. We've been enhancing adjacent wetland habitats and undertaking riparian fencing and planting at a nearby tributary from the Hakarimata Range. These projects exclude cattle from entering the waterways, stabilise stream banks, and improve habitat for native fish populations by providing stream shade and new food sources.

Another 35 years of generation locked in for Tekapo

In November the Fast Track Panel granted consent to operate the Tekapo Power Scheme for another 35 years.

The Tekapo Scheme is a critical component of New Zealand's renewable energy future, providing significant generation capacity, operational flexibility, and storage capacity. The reconsenting process included comprehensive environmental assessments and extensive consultation with the Waitaki Rūnaka, communities and stakeholders.

In its consenting decision, the Fast Track Panel decision found that the Scheme represents an "efficient use of physical and natural resources," adding that it "will have significant national and regional benefits".

The panel also recognised Genesis' commitment to environmental stewardship, noting Genesis has "partnered with an ambitious indigenous biodiversity enhancement programme that will compensate for the ongoing effects of operating that Scheme". This programme includes a sizeable increase in biodiversity funding, starting FY27.

Whio pair. Image Credit DOC – Matt Binns.

Tuna get a helping hand

Our hydroelectric schemes operate in waterways that are important habitats for native longfin eels, or tuna. Hydroelectric infrastructure can make it difficult for adult tuna to get back to the sea to breed.

This year, for the first time in more than a decade, kaimahi (workers) from the Waitaki Rūnaka set tuna nets in the ponds adjacent to the Tekapo Canal. Tuna caught in the ponds were then relocated to suitable downstream sites. Results were encouraging, and the Waitaki tuna trap and transfer team plan to set more traps in this area next season.

At the Tongariro Scheme, in partnership with Ngāti Hikairo ki Tongariro and other mana whenua, we've been working to restore tuna passage and strengthen tuna populations across the Western Diversion catchment. We're using improved fish passage structures, trap-and-transfer, and monitoring across connected waterways including the Whanganui River and Lake Otamangakau. These efforts support the long-term resilience of tuna and cultural practices such as tuna wānanga and customary harvest for kaituna (see page 35 for a story on a special tuna project involving rangatahi (young people)).

Environment restoration in Tongariro

The Tongariro Power Scheme comprises three hydropower stations, an enormous catchment area, and many culturally significant sites. The Waiariki Regeneration Project is helping to restore one of those sites in partnership with Ngāti Tūrangitukua and Ngāti Kurauia. Together we've been using predator and weed control, native planting, and ongoing wānanga to inform a cultural impact assessment and restoration plan guiding future regeneration activities.

We've also been working to improve the health of the Whanganui River, which interacts with the Tongariro Power Scheme. We sponsor the iwi-led Mouri Tūroa restoration programme combining erosion control, improved land management, biodiversity restoration, and protection of taonga tuku iho (ancestral treasures). The programme lifts water quality and freshwater ecosystems, while reconnecting communities with Te Awa Tupua, revitalising tikanga and mātauranga Māori, and building local skills, capability, and long-term resilience across the catchment.

Supporting whio in the wild

Since 2011, Genesis has supported the Whio Recovery Programme, helping improve whio survival across Aotearoa. Whio, or blue duck, is an endangered species endemic to New Zealand. They live in fast-flowing water, but are vulnerable to predators including stoats and rats when they moult and nest. Flood events can also cause whio numbers to decline.

Genesis has supported predator trapping along 1,257 km of river at seven high-priority security sites. The number of national whio pairs reached 540 in the latest annual surveys, up from 298 in 2011 – an increase of 81%.

This year also saw whio return to the Rees Valley in Otago (not far from the Tekapo Power Scheme) after an absence of more than 50 years. Extensive trapping by DOC and other partners resulted in fewer predators, and whio returned of their own accord.

EMISSIONS UPDATE

Genesis generates electricity from a diverse portfolio of assets across New Zealand, including hydro and fossil-fuelled thermal generation. Thermal generation produces most of our emissions. Reducing greenhouse gas emissions is a strategic ambition and Genesis' goal is to reach net zero emissions by FY40 and to meet near-term reduction targets by FY30. These targets extend from our FY25 targets and have been validated by the Science Based Targets initiative (SBTi).

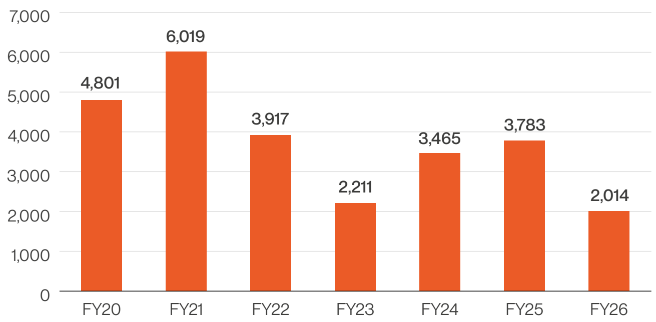
Genesis' net zero by FY40 target aligns with the electricity sector's important role as an enabler of other sectors' decarbonisation pathways. Key enablers for our decarbonisation include the development of flexible and lower emission generation options, such as new renewable energy sources and, when economically viable, biomass to replace coal.

Genesis is committed to transparency and will continue to report on progress, challenges, and assumptions as the business progresses with Gen35. This approach ensures stakeholders understand both the ambition and the practical realities of delivering a low emissions future.

For more detailed information on our transition to net zero, please see our FY26 Climate Statement, which includes our full greenhouse gas (GHG) inventory and progress against our Science Based Targets.

Generation emissions fall by 64% from FY25

Total emissions
(scope 1, 2 and 3 in $ktCO_2e$)



Our emissions profile is influenced by hydro conditions, renewable generation and HFO dispatch decisions. As a result, annual emissions are expected to fluctuate, while the long-term trend continues downward. Genesis' total greenhouse gas emissions (Scope 1, 2 and 3) dropped to 2,014 $ktCO_2e$ in FY26, down 47% from FY25, the lowest level reported since our FY20 base year. This reflects lower thermal generation requirements, a less emissions-intensive fuel mix and the increasing contribution of renewable generation.

Generation emissions were 64% lower than FY25, driven by a 55% reduction in thermal generation and lower coal use. Coal use accounted for 5% of total generation in FY26, compared with 25% in FY25, reducing the emissions intensity of electricity generated during the year.

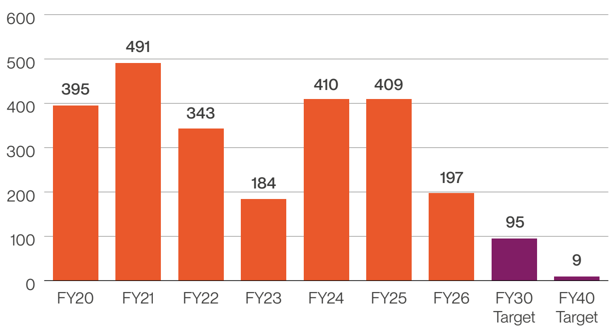
The reduction in thermal generation was supported by stronger hydro generation. Generation from our hydro schemes increased to 3,092 GWh in FY26, while thermal generation at Huntly Power Station decreased to 1,632 GWh, down from 3,613 GWh in FY25.

As illustrated in the graph, annual emissions can vary significantly depending on hydrological conditions, electricity market dynamics and the role Huntly Power Station plays in supporting security of supply. The relatively low emissions recorded in both FY23 and FY26 were underpinned by strong hydro generation, which reduced the need for thermal generation across the electricity system. Conversely, periods of lower hydro availability can increase reliance on thermal generation to maintain system reliability.

While year-to-year outcomes will continue to be influenced by these factors, the long-term trend remains downward. Huntly Power Station remains an important contributor to security of supply, ensuring reliable electricity when renewable generation is constrained, while the overall direction of travel continues towards lower emissions and greater renewable generation.

Generation emissions intensity[1] benefits from improved hydro conditions

Intensity Reduction Target
(scope 1 and 2 tCO_2e/GWh)

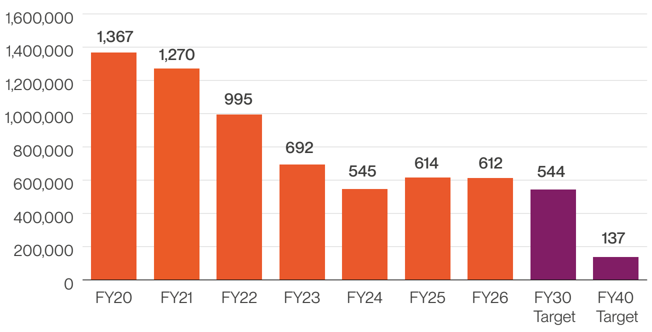


Our scope 1 and 2 emissions intensity fell to 197 tCO_2e/GWh in FY26, from 409 tCO_2e/GWh in FY25. Our FY30 interim SBTi target for scope 1 and 2 emissions intensity is 95 tCO_2e/GWh. While we have seen a significant improvement in our emissions intensity in FY26 this improvement was mainly driven by lower thermal generation, largely reflecting stronger hydro generation volumes across New Zealand and increased electricity purchased through PPAs and the wholesale electricity market, reducing the need for thermal generation.

Achievement of our FY30 interim target assumed deployment of biomass at Huntly. We have recently concluded that current commercial conditions do not support progressing biomass to the next stage of investment, and as a result we no longer expect to meet the FY30 interim target based on normal hydrology and expected market conditions. During FY27, we will assess the implications of this on the FY40 target. We expect to provide an update in our FY27 Climate Statement.

Customer emissions on track to reach FY30 interim target

Absolute Reduction Target
(scope 3 GHG emissions from use of sold products for sold and distributed fossil fuels ($ktCO_2e$))



Emissions from fossil fuels sold to customers were broadly in line with FY25 and were 13% above our FY30 interim SBTi target. Customer emissions would have decreased further in FY26 if gas from Unit 5 had not been redirected to support commercial and industrial users.

Tackling transport emissions

We are progressing toward a fully electric light fleet by FY28, but we increasingly recognise the important role that both plug-in hybrid and hybrid electric vehicles will play in our off-road-capable vehicles, particularly utes.

Fully electric options have been slower to market than anticipated, so we've been trialling a range of hybrid alternatives that can operate in EV mode for most of their use, while still meeting operational and health and safety requirements.

We continue to invest in charging infrastructure across our sites, including new installations and upgrades to existing infrastructure to improve charging capacity and speeds. These investments are making it easier for our people to use the EV fleet and support the continued transition to lower emissions transport.

70%

Over 70% of our light commercial and passenger fleet now electric or hybrid

1. Emissions intensity is a performance metric that measures greenhouse gas emissions relative to a specific business variable, in this case GWh of electricity produced.

REDUCING WASTE

Ash

Huntly Power Station produces large quantities of bottom ash and fly ash, and disposing of it in the most responsible way is an ongoing challenge. In FY23 we joined forces with Fletcher Building to keep bottom ash out of landfill, providing it to local manufacturer Golden Bay, which uses the ash to make cement. In FY26 we supplied Golden Bay with more than 14 kt of bottom ash.

Fly ash produced at Huntly Power Station has faced challenges in consistently meeting the minimum specification for re-use, however, efforts are ongoing to identify a sustainable solution.

We expect to provide a more substantive update on both forms of ash in FY27 following research collaborations, consultations, and advancement in the production of compliant fly ash.

How to recycle a 258-tonne transformer

Transformers are built to last, and when a 258-tonne unit reached the end of its life at the Huntly Power Station, the team had to decide what to do with it. The choice was easy – recycle it.

The team recovered steel, copper, porcelain and other parts from the 47-year-old transformer. More than 400 L of residual oil was drained and sent to be regenerated. Heavy external components, including an 8.8 tonne lid, were removed to meet the 176-tonne limit for road transport. The unit was then loaded onto a specialist heavy-haul truck trailer nearly 70m long and taken to the former power station site at Meremere. There it was further dismantled and components were sent to other firms for processing.

”We worked with Phoenix Recycling Group and ProGen to figure out how to divert 99% of the transformer's materials from landfill,” Chief Operating Officer Tracey Hickman said. “It's a win-win for operations and sustainability – saving resources, minimising waste, and reducing our environmental impact.”

The project went on to win the Sustainability in Project Management of the Year at the New Zealand Project Management Awards.

Two more 258-tonne transformers are due to reach the end of their lives in the next two years, and will follow the same recycling process.

”It's just what we do,” says Tracey. “We can meet our sustainability commitments while ensuring energy never stops.”

99%

of the transformer's materials diverted from landfill

The good oil

Regenerating oil to reduce waste, avoid emissions and prevent transformer failures

This year we became the first generation business to undertake a complete transformer oil replacement using regenerated oil to solve corrosive sulphur contamination, a condition that can damage transformers and increase risk of failure.

Standard transformer oil is produced from crude oil. Regenerated oil lets us reuse and recycle existing transformer oil almost endlessly. It takes used transformer oil and treats it to remove contaminants. Once restored to its original condition it meets the same industry performance standards of new transformer oil.

Working with eNZoil in February, we completed a full drain of transformer oil at Tuai Power Station in the Waikaremoana Power Scheme, replacing it with regenerated oil. A total of 24,000 litres was processed, and the contaminated oil went back to eNZoil to be reprocessed for future use.

Using regenerated oil means less oil extracted, processed and transported to New Zealand, resulting in avoided emissions and better environmental resource management.

Recent test results confirmed the transformer no longer contains corrosive sulphur, validating the effectiveness of the regenerated oil approach and supporting wider deployment across the fleet.

For this work we decided to procure our own streamliner unit and upskilled our people to allow us to control the logistical complexity due to the remoteness of our power stations in the Waikaremoana scheme. The streamliner provides real-time monitoring to support remote visibility of operations and faster troubleshooting.

Using regenerated oil means less imported and processed oil, so we avoided emissions and had better environmental resource management. This pilot resulted in emissions avoidance of around 35 tonnes of carbon dioxide equivalent (tCO_2e).

GM Engineering and Projects Jane Bydder said “I’m really proud of this team for thinking outside the box and implementing a solution to an engineering problem that supports both commercial and sustainable outcomes. This work showcases our commitment to innovation and continuous improvement.”

With the success of this trial on our first transformer, we plan to adopt this approach as our primary corrosive sulphur removal strategy, as well as regular transformer oil maintenance. Extrapolated across our fleet of transformers, considering both replacements and top-ups, over the next two years we can prevent emissions of at least 219 tCO_2e.

MANAGING OUR CARBON OBLIGATIONS

Genesis holds investments in two large carbon forestry partnerships: Drylandcarbon and Forest Partners. Both partnerships invest in forest portfolios across New Zealand for carbon sequestration, producing carbon credits (NZUs) in the New Zealand Emissions Trading Scheme (ETS).

Drylandcarbon commenced in FY19 and has well-established forests with registered plantings in the ETS. This has provided a secure and growing stream of NZU distributions to partners since FY23. The focus for Drylandcarbon in FY26 was ongoing operational management of the forest portfolio.

Forest Partners commenced in FY22 and has fully secured land and made substantial progress with establishing forestry assets and ETS applications in FY26. Distribution of NZUs to partners is forecast to begin in FY27.

GOVERNMENT RELATIONS

Our Government Relations and Regulatory Affairs team works hard to build and strengthen Genesis' reputation and social licence. The team members work with key government stakeholders and liaise with internal Genesis teams on regulatory requirements. This year our work included:

- Engagement on policy initiatives, particularly the Energy Competition Taskforce and the Government review of the electricity sector
- Site visits by Government ministers and officials to Huntly Power Station and other generation sites
- Engagement with officials to support our priorities, including the Huntly strategic fuel reserve, and our growth equity raise
- Supporting compliance with new regulatory requirements, including the Consumer Care Obligations. We're also preparing for compliance with signalled future changes
- Engaging with more than 40 Government policy and regulation consultations

This year we made some significant submissions to Government consultations. The Energy Competition Task Force investigated ways to improve the performance of the electricity market and invited feedback on its suggested initiatives. We had our say on non-discrimination obligations, along with other proposals designed to support a stronger market for consumers.

The Electricity Authority's consultations focused on consumer outcomes, including new requirements to offer time-varying pricing and adjustments to the presentation of electricity bills. We made submissions on these proposals to represent Genesis' views and provide expertise.

We also provided a submission during Transpower's consultations on improving system security, including its Security of Supply Assessment and a review of aspects of the Transmission Pricing Methodology.

OUR SUSTAINABLE BUSINESS

Our leadership assesses our external environment and what matters most to our business to set our strategy and sustainability targets.

LEADERSHIP

Our Board

Genesis Energy's Board of Directors set the company's strategic direction, creating long-term value for shareholders while balancing the needs of our customers, stakeholders and the environments in which we operate.

Full profiles of our Directors can be found here

FROM LEFT:

Tim Miles
BA

Hinerangi Raumati-Tu'ua
MNZM, BMS, MMS, FCA

Warwick Hunt
MNZM, BACC (HONS), FCA, FKCL

Barbara Chapman (CHAIR)
CNZM, BCOM, CMINSTD

James Moulder
BA, BCA, MPP (HONS), GMP (HARVARD)

David Baldwin
BE, MBA, GAICD

Catherine Drayton[1]
BCOM, LLB, FCA, CFINSTD

GENESIS BOARD

1. Catherine Drayton resigned from the Board effective 23 June, 2026.

Our Executive Team

Our Executive Team delivers strategy approved by the Board to serve our customers and reward our shareholders. The Team provides directors with accurate and timely information on company operations, performance, legal obligations and reputation.

Full profiles of our Executive team can be found here

FROM LEFT:

Emma Oettli
CHIEF FINANCIAL OFFICER

Claire Walker
CHIEF PEOPLE OFFICER

Stephen England-Hall
CHIEF REVENUE OFFICER

Malcolm Johns
CHIEF EXECUTIVE

Matthew Osborne
CHIEF CORPORATE AFFAIRS OFFICER

Ed Hyde
CHIEF TRANSFORMATION & TECHNOLOGY OFFICER

Tracey Hickman
CHIEF OPERATING OFFICER

GENESIS EXECUTIVE

EXTERNAL ENVIRONMENT

Our planning and operations are influenced by the external environment in which we operate. Each of the areas discussed here presents challenges and opportunities to which we must respond in order to be successful. Refer to our Value Creation Model on page 8 of this report.

Weather

The year began with the sector in a much stronger hydro position than FY25. National hydro storage started close to its 50-year average, compared with approximately 64% of average at the beginning of FY25, while Genesis' storage opened at approximately 92.5% of average levels. Although storage declined through winter as hydro generation met seasonal demand, above-average inflows through spring replenished hydro lakes, leaving both national and Genesis' storage generally above average for most of the year.

These conditions translated into an increase in hydro generation and decrease in thermal generation across our portfolio. Hydro generation increased 20%, from 2,588 GWh in FY25 to 3,092 GWh in FY26, while Huntly generation fell 55%, from 3,613 GWh to 1,632 GWh.

This reflected a broader national shift, with hydro's share of generation increasing from 53% to 60%, while thermal generation's share fell from 15% to 6%. Greater hydro availability also contributed to lower wholesale electricity prices, reducing the economic driver for thermal generation during much of the year.

Temperatures remained close to historical averages, although FY26 was slightly cooler than FY25. August 2025 was notably colder, contributing to a 6% increase in national electricity demand compared with August 2024. While spring months were warmer than FY25, and autumn was also mild, overall national demand increased 2% across the year.

While wind generation increased only modestly during FY26, it has grown by approximately 75% since FY23, strengthening New Zealand's renewable electricity mix and supporting lower reliance on thermal generation over time.

The contrast between FY25 and FY26 highlighted how strongly weather conditions can influence generation and pricing outcomes, with favourable rain and wind supporting higher renewable generation and reducing reliance on thermal generation.

Energy transition

FY26 reinforced the classic energy trilemma: the need to keep energy reliable and affordable for homes and businesses while the system decarbonises. Security, resilience and cost moved higher in public debate as gas market challenges remained and global fuel markets were volatile.

Geopolitical volatility has demonstrated the value of locally produced energy. Imported fuels can provide optionality, but also expose the country to global prices, and the effects of international conflict. Households and businesses already see this through the cost of petrol and diesel. The more demand can be met by electricity generated here, from renewable electricity backed by storage and flexible firming, the less exposed New Zealand is to imported fuel shocks.

This strengthens the case for electrification, particularly in transport. Shifting more cars, trucks and fleets from fuels to electricity reduces reliance on imported fuels and keeps more energy value onshore. Process heat is another opportunity as industrial users convert to electricity.

To date, demand signals remain mixed. National electricity demand was broadly consistent with recent historic levels, even as early signs of new demand emerged from transport and industrial electrification. At the same time, renewable development has continued at pace. Demand growth and new supply will not occur in a straight line, so the system needs enough flexibility, storage and firming to keep electricity reliable through the transition.

FY26 reinforced the importance of firming and fuel resilience. The Government's electricity market review and response focused attention on dry-year security, gas market transparency and options for back-up fuel supply. The discussion around LNG highlighted the need for back-up fuel options, but also the exposure that comes with relying on global fuel markets.

For Genesis, Huntly Power Station remains central to a secure transition. Commerce Commission approval of the Huntly Firming Options and Strategic Energy Reserve arrangements provided a commercial pathway to keep Rankine capacity and strategic fuel available for dry-year risk. Under Gen35 we are securing flexible fuels, using coal as a transition fuel where needed, expanding battery storage and developing new renewables.

While substantial new generation has been added and there is more on the way, there is still work to do to bring New Zealand's energy system into balance on the path to net zero by 2050.

Regulation

Policy and regulatory activity gathered momentum in FY26, in particular following the Government's response to the electricity market review by Frontier Economics released in September.

Frontier's review concluded New Zealand's energy-only electricity market is effectively competitive and has supported the development of a strong pipeline of comparatively low-cost renewables. However, a residual question was whether New Zealand has enough firm, dispatchable, "dry-year" generation. The Government committed to a range of actions in response to these findings, including initiating a procurement process for the importation of liquefied natural gas (LNG), inviting mixed ownership model companies to bring forward plans to raise capital to support electricity infrastructure investment, strengthening the powers available to the Electricity Authority (EA), and ensuring appropriate settings and incentives are in place for managing dry year risk.

In parallel, the EA continued its programme of work on consumer protection and hedge market access and performance, alongside competition-focused work under the auspices of the Energy Competition Taskforce in conjunction with the Commerce Commission. In May the EA introduced non-discrimination obligations when vertically integrated generator-retailers like Genesis deal with independent retailers.

As the financial year ended, the focus turned increasingly to what the legislative and regulatory programme might look like under the next Parliament. As the election approaches the business is considering plausible future energy policy packages and the implications for Genesis' strategy and objectives.

Competition

While retail competition remains healthy, we continue to experience competition for renewable energy developments including access to suitable sites, connection capacity both at national grid and distribution level, and resources, including engineers, project developers and consultants across solar, wind, and battery projects.

In response, our approach to new renewables is a mix of greenfield and acquiring late-stage developments. The latter de-risks the development process by enabling us to acquire already-secured land, consents and connection, and hence reduce the risk of delays. This, combined with our ability to develop projects on our own, through joint-venture partnerships, or to secure offtakes, allows us access to a wide range of developments.

Supply chain

Fuel price increases due to the Iran war have resulted in requests for fuel surcharges by contractors and suppliers. We have managed these within our contractual obligations.

Our overall supply chain continues to be influenced by scarcity of skilled labour, local supplier availability and critical resources. This has meant some instances when it has been hard to get contractors out to difficult-to-access sites. We work with our partners to find solutions, and build longer timeframes into our schedules.

As we move ahead with our energy projects, we're carefully managing our supply chain to ensure a reliable and sustainable supply of people, materials and resources. Examples of building sustainability into those supply chains include considering suppliers close to delivery points to avoid distance travel, and sourcing as many different products as possible from each supplier.

Our Modern Slavery Framework outlines how we identify, assess, manage, and prevent modern slavery risks within our operations and supply chain.

As Genesis delivers its renewable generation programme, we are increasingly embedding modern slavery risk management requirements into major project contracts and supplier arrangements. Modern slavery is a recognised risk within renewable energy equipment supply chains, particularly where raw materials and components may originate from regions or industries associated with forced labour or other exploitative labour practices.

Depending on the project and the nature of the identified risk, Genesis may undertake additional due diligence on potential contractors and relevant parts of their supply chains. Our assessment may include considering contractors' operations, seeking greater visibility of the supply chain for critical project components and undertaking further due diligence where areas of elevated risk are identified.

Where appropriate, Genesis may also incorporate additional controls into project and supplier arrangements. These may include:

- Contractual requirements relating to modern slavery, human rights and responsible sourcing
- Expectations to align with Genesis' Supplier Code of Conduct and Human Rights Policy
- Obligations relating to supply chain due diligence, transparency and the management of identified risks

Regarding coal supply, an independent third party undertook a comprehensive audit in late FY25 of one of the Indonesian companies from which we source coal directly. We received the report early FY26 which indicated overall strong supplier performance (92%) with no zero-tolerance or major non-compliances identified. A small number of minor and moderate non-compliances were noted in areas including work hours, rest periods, emergency preparedness, and implementation of management systems. These findings have been communicated to the supplier and are being followed up.

For biomass, the international market continues to grow steadily for black pellets with security and diversity of fuel supply now a priority for most countries. Production plants are being developed in Canada, Europe and Asia at scale and demand is increasing from power plants around the world committed to transitioning away from coal. The world's leading black pellet technology providers are now actively progressing projects with several of New Zealand's largest fibre producers, creating opportunities for foreign and local investment. For Genesis' position on biomass as at June 2026, see page 47.

Technology

We have made strong progress in cybersecurity in FY26, transitioning to a risk-based, enterprise-wide approach across both IT and Operational Technology.

This shift has improved visibility of cyber risk, strengthened governance, and ensured effort is focused on the areas of greatest operational and business impact, particularly generation and critical infrastructure.

Key capabilities have been established across vulnerability management, threat detection, identity and access control, and infrastructure security. Importantly, cybersecurity is now managed as an enterprise risk discipline, rather than a purely technical function.

For comments on our management of AI, see page 50.

2028 SUSTAINABILITY FRAMEWORK PROGRESS AND CONTRIBUTION TO SUSTAINABLE DEVELOPMENT GOALS

Progress toward our 2028 sustainability targets and our contribution to UN Sustainable Development Goals (SDGs). For more on Genesis and sustainability, visit https://www.genesisenergy.co.nz/about/sustainability.

SUSTAINABILITY PILLAR	2028 GOALS	2028 TARGETS	FY26 PERFORMANCE
Climate Transition Reducing emissions, empowering electrification and restoring freshwater ecosystems  SDG Targets[1]: 8.3, 8.6, 13.1, 13.3, 15.1, 15.5	A net zero future: reduce emissions by accelerating renewables and transitioning to biomass	▪ Up to 500 MW solar operational and a development pathway for 300 MW wind generation[2]. ▪ Develop a pathway to 300 kt per annum of biomass[2]. ▪ Deliver climate transition aspects of Gen35.	Construction commenced at Tihori solar farm (136 MWp) Rangiriri solar site acquired, progressing to FID Three-year programme to confirm technical potential, sustainability requirements and implementation pathways for biomass completed
	Empower 100,000 homes and businesses to transition to a low emissions future	▪ Create grid flexibility through smart hot water management and heat pump control. ▪ Connect customers to decarbonisation experts[3]. ▪ Increase customers on EV and Solar plans.	18,700 customers on Smart Hot Water Management 186 customer referrals to decarbonisation experts 16,653 customers on an EV plan, up from 11,607 in FY25 33,640 customers signed up to solar plans, up from 30,011 in FY25
	Support the restoration of freshwater ecosystems	▪ Support the restoration of freshwater ecosystems so that 10% waterways (km²) connected to Genesis' operations are being conserved or restored. ▪ Partnering and investing in nature protection and restoration initiatives in key ecosystems around Genesis' power schemes.	Projects to restore populations of tuna (eel), kōaro (whitebait) and whio (blue duck) in the rivers around Tongariro Power Scheme More than 5,000 native trees and grasses planted to restore a wetland near the Huntly Power Station
	Enhance STEMM outcomes for rangatahi	▪ 30,000 educators engaged in teaching STEMM[4] through School-gen. ▪ Increase in rangatahi entering STEMM education and pathways, from communities closest to our power schemes, through Ngā Ara Creating Pathways.	2,049 educators used STEMM learning resources or equipment offered by the School-gen programme Ngā Ara Creating Pathways delivered 11 apprenticeships, 10 internships and 17 work experience opportunities—an increase on the previous year—alongside Ngā Ara scholarships awarded to 77 students nominated by partner schools and tertiary institutions, supporting increased rangatahi participation in STEMM pathways from communities closest to our power schemes

1. SDG targets - 8: https://sdgs.un.org/goals/goal8, 13: https://sdgs.un.org/goals/goal13, 15: https://sdgs.un.org/goals/goal15
2. Dependent on acceptable financial and sustainability thresholds.
3. Decarbonisation experts include organisations that provide information on decarbonisation options and companies that sell decarbonisation products and / or services.
4. Science, Technology, Engineering, Mathematics, and Mātauranga Māori.

SUSTAINABILITY PILLAR	2028 GOALS	2028 TARGETS	FY26 PERFORMANCE
Energy Wellbeing A secure, affordable and low emissions future for all New Zealanders 7 AFFORDABLE AND CLEAN ENERGY 10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS SDG Targets[1]: 7.1, 10.2, 17.18	Support 20,000 households in vulnerable circumstances to access affordable energy	▪ Enable access to energy for New Zealanders in need by partnering with others. ▪ Provide educational and financial support for customers in vulnerable circumstances through partnerships.	Genesis supported social energy retailer Nau Mai Rā through the donation of subsidised wholesale electricity hedges. Our support contributed to Nau Mai Rā supplying energy to up to 2,500 homes in vulnerable circumstances, based on average household consumption and a winter-weighted demand profile Genesis gifted 465,000 Power Shout Hours and our customers gifted a further 115,000 hours to customers in need Our Manaaki Kenehi and Fresh Start teams reached out to 2,060 customers. Read more at Caring for Customers in need on page 31
	Improve the energy wellbeing of 1,000 homes	▪ Support community organisations to help families improve the warmth of their homes.	Helped 431 whānau keep their homes warm and dry, or use energy efficiently Gifted 4,728 LED lightbulbs to community organisations for distribution including some close to our power schemes (Genesis also gifted a further 20,533 LED lightbulbs to individuals across two events) Worked with Kindness Collective and provided 1,921 winter pyjamas to local communities in Raahui Pookeka (Huntly), Tongariro and Takapō (Tekapo) to help tamariki keep warm through winter
	Develop 10 initiatives to support a low emissions community transition	▪ Work with schools, marae and community groups to enable solar installations and provide options for a low emissions transition.	Enabled two schools, Ruapehu College and Te Kura o Hirangi, Tūrangi to install solar and energy management systems in FY26
Sustainable business Maintaining energy security, robust governance and profitability through the climate transition.	Embedding sustainable business performance	▪ Delivery of energy security and reliable electricity generation. ▪ Healthy financial performance and a strong balance sheet. ▪ Consistent consideration of social and environmental factors in material decisions. ▪ A high-performing, safe, healthy and diverse workforce.	See pages 39, 45-47, 13-20, 33-36, 52-53, 22-25 for more on a sustainable business
	Robust governance and transparent reporting	▪ Continuous improvement of Board, Executive and employee capability on sustainability challenges and opportunities. ▪ Transparent reporting aligned with best practice. ▪ Integrate ESG risks into risk management processes.	For full reporting suite, visit https://www.genesisenergy.co.nz/investor/results-and-reports
	Meaningful relationships	▪ Evolve strategic partnerships to deepen impact. ▪ Positive outcomes for communities close to our generation schemes, around strategic themes (nature, education & pathways, energy wellbeing), via our $5 million a year Community Investment Framework.	Engaged with our local communities, creating jobs, and learning experiences. Shared views, knowledge and experience to contribute to New Zealand's goal to reduce emissions and transition to a low emissions economy. See pages 33-35 for more detail

1. SDG targets - 7: https://sdgs.un.org/goals/goal7, 10: https://sdgs.un.org/goals/goal10, 17: https://sdgs.un.org/goals/goal17

WHAT MATTERS MOST

Gen35 is designed to create long-term value by delivering reliable, affordable and increasingly lower emissions energy for New Zealand. To support this, we undertake an annual materiality assessment to identify the issues that are most significant to Genesis and our stakeholders. These issues shape both our business priorities and the content of this Integrated Report, which has been prepared with reference to the Global Reporting Initiative (GRI).

Our FY26 materiality assessment

Our FY26 assessment considered the actual and potential impacts of our business on people, the environment and the economy, together with the issues most relevant to the long-term success of Genesis. The assessment drew on:

- engagement with key stakeholder groups through relationship owners and Executive interviews
- customer feedback and research
- principal business risks and strategic priorities
- industry trends and external research
- media analysis and regulatory developments.

These inputs were consolidated into a long list of topics and reviewed by the Executive Team to identify those where Genesis has the greatest actual or potential impacts on people, the environment and the economy, while also being most significant to our business and stakeholders during FY26. These topics informed the structure and content of this report.

STAKEHOLDER	TOPICS OF IMPORTANCE
Communities	Long-term collaborative relationships to support and empower local communities and demonstrate a duty of care towards people and the environment. Events that impact local communities where we operate (e.g. extreme weather events, fires, community resilience).
Customers (residential and business)	Access to reliable, affordable, sustainable energy. Access to effective and efficient tools and services. Support to electrify and reduce emissions. Rising costs.
Employees	Employees' role in delivering the business strategy. To be part of a safe, diverse, inclusive workforce that cares for its people and other stakeholders. To be compensated fairly, feel safe and empowered, and have opportunities to grow capability. Energy reliability, rising costs and energy wellbeing.
Investors	Delivering returns on invested capital. Successful execution of business strategy. Confidence in governance and leadership. Robust policies and processes to manage business opportunities and risks, including climate-related risks and transition opportunities. Efficient capital management now and for the future.
Government	Security of supply (electricity and related fuels), energy affordability, and growing the proportion of renewables in the electricity system. Participation in consultation processes.
Iwi & mana whenua	The development and implementation of enduring partnerships. A partner that listens and engages proactively and demonstrates a duty of care towards people and the environment, and seeks to address on-going cultural and environmental impacts of operations.
Media	Reliable energy to provide security for households and business, from both a consumer and economic perspective. Energy wellbeing for consumers mainly in terms of affordability. The sector's role in addressing climate change through decarbonisation of itself and other sectors, and the construction of new renewable generation. Events which impact local communities and how our operations are managed. Climate change litigation.
Partners & suppliers	Long-term relationships with clearly stated shared objectives. Partners that can provide resources to deliver outcomes and engagement. Proactive management of rising costs.
Regulator	Delivery of reliable, affordable, sustainable energy. Compliance with regulation.

FY26 Materiality Topics (in alphabetical order)

The following topics were identified through our FY26 materiality assessment as the areas where Genesis has the greatest actual or potential impacts on people, the environment and the economy. The table explains why each topic is material, how we manage the associated impacts, and where further information can be found. For metrics related to these topics, see our FY26 ESG Datasheet and GRI Index.

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
Affordable energy	Household and business' access to reliable, affordable and increasingly lower emissions energy. Affordability affects customer wellbeing, business productivity and community resilience, particularly for those experiencing financial hardship.	Supporting customers experiencing hardship, improving energy wellbeing and helping households and businesses lower their total cost of energy. See pages 26-32
A safe, well, diverse workforce	Employment practices influence the health, safety, wellbeing, inclusion and development of our people. Maintaining a skilled and engaged workforce is critical to delivering safe and reliable operations.	Building a safe, inclusive and high-performing workplace through leadership development, wellbeing, diversity, and health and safety programmes. See pages 22-25
A well-managed business	Delivery of Gen35 depends on strong governance, financial discipline, supported by effective risk management, resilient operations, ethical business practices and transparent reporting.	Maintaining strong governance, risk management and ethical business practices to support long-term value creation. For more, see pages 15-20, 60-64
Climate change & the energy transition	Genesis' operations contribute greenhouse gas emissions while also playing an important role in enabling New Zealand's transition to a lower emissions energy system. The pace and nature of this transition affects customers, communities, investors and the wider economy.	Transitioning our generation portfolio through investment in renewable generation, battery storage and lower emissions generation while maintaining energy security. For more, see pages 38-50
Community relations	Genesis' operations can create both positive and negative impacts for local communities.	Working with communities through long-term partnerships, community investment and local engagement. For more, see pages 33-36
Electrification	Electrification has the potential to reduce emissions and lower total energy costs for households and businesses, while increasing demand for reliable electricity and system flexibility.	Helping customers electrify through products, services, advice and technology that lower emissions and reduce total energy costs. For more, see page 27-32

TOPIC	DESCRIPTION OF ISSUE	HOW WE'RE RESPONDING
Environmental impacts, protection & restoration	Genesis' operations interact with freshwater ecosystems, biodiversity and the natural environment, creating both environmental impacts and opportunities for restoration.	Managing environmental impacts while investing in freshwater restoration, biodiversity and nature partnerships around our generation sites. For more, see page 52-53
Iwi and mana whenua	Operations and developments affect iwi and mana whenua through cultural, environmental and economic outcomes, creating opportunities for enduring partnerships.	Building enduring partnerships with iwi and mana whenua through engagement, shared initiatives and long-term collaboration. For more, see page 36
Regulation	Government policy and regulation shape the operation of New Zealand's energy sector and influence how Genesis delivers reliable, affordable and increasingly lower emissions energy.	Engaging constructively with government, regulators and industry to support effective policy, market outcomes and compliance. For more, see pages 58, 63
Reliable energy (security of supply)	Genesis plays an important role in supporting New Zealand's security of energy supply. Reliable electricity generation and fuel flexibility are critical for households, businesses and the wider economy.	Investing in flexible generation, renewable energy, battery storage and fuel resilience to support New Zealand's energy security. For more, see pages 38-48
Responsible technology and cyber security	Secure, resilient and responsible technology enables Genesis to operate safely, protect customer information, deliver reliable digital services and support innovation, including the responsible use of artificial intelligence.	Modernising digital platforms while strengthening cyber security, data governance and responsible AI. For more, see page 49-50, 64

KEY SUSTAINABILITY DATA[1]

For more information on our sustainability indicators refer to our FY26 ESG datasheet and GRI Index on our website.

		FY26	FY25	FY24	FY23	FY22
Financial	Reported EBITDAF ($m)	$518	$454	$407	$524	$440
	NPAT ($m)	$85	$169	$131	$196	$222
Sustainable finance	Sustainability linked loan facilities ($m)[2]	$250	$250	$250	$250	$250
	Green bonds ($m)[3]	$650	$650	$650	$410	$410
	Sustainable finance as a percentage of total borrowings[4] excluding lease liabilities	64%	47%	48%	32%	29%
Customer	Number of retail customers	490,227	520,519	496,596	483,721	471,012
	Number of formal customer complaints per 1,000 retail customers	3.0	2.2	1.8	1.7	1.2
	Interactive Net Promoter Score (iNPS)[5]	50	50	52	46	51
	Customers on an EV plan	16,653	11,607	8,325	4,153	1,610
Supply chain	Total supply chain spend ($m)	$2,538	$3,518	$2,509	$1,899	$2,646
Employees	Employees (headcount)[6]	1,324	1,305	1,277	1,291	1,224
	Employees (FTE)[6]	1,286	1,278	1,230	1,250	1,190
	Total recordable injuries[7]	37	48	48	48	46
	Workdays lost or restricted due to injury[7]	1,040	920	698	966	2,044
	Women as a % of workforce	47%	47%	44%	44%	43%
	Gender Pay Gap[8]	35.0%	32.8%	34.3%	36.2%	37.4%
	Pay Equity Gap[8]	1.0%	1.7%	2.9%	3.3%	3.7%
	Executive leader gender representation[9]	43:57	43:57	43:57	50:50	50:50
	Senior leader gender representation[9]	43:57	43:57	43:57	42:58	42:58

1. Where applicable, metrics include Ecotricity information from 1 December 2024 (the date Ecotricity became a subsidiary of the group), except for:
   – iNPS due to the wording of the question; and
   – Total recordable injuries and workdays lost, which have only been included from FY26.
2. Sustainability-linked revolving credit facilities available to be drawn down of which nil was drawn down at 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.
3. Excludes fair value interest rate risk adjustments, capitalised issue costs and accrued interest.
4. The calculation is based on drawn debt at year end and excludes fair value interest rate risk adjustments, capitalised issue costs and accrued interest.
5. Interaction Net Promoter Score (iNPS) is based on responses to the question: "Based on your recent interaction with Genesis or Frank, how likely would you be to recommend Genesis or Frank to your family or friends?" Only customers who have recently contacted Genesis through channels such as phone, online chat, the website or Energy IQ are selected to answer this survey. The reported score includes all eligible ratings received during the financial year. Once a customer is sent a survey, they are not included in another survey for 90 days.
6. Headcount includes employees on permanent, fixed-term and casual contracts (including employees on parental leave or a career break). FTE is calculated using the same basis as headcount however it excludes employees on parental leave or a career break. Both headcount and FTE exclude contractors.
7. The severity and classification of injuries are subject to change based on medical assessment and acceptance by ACC. Where injuries are reclassified after a reporting period, the historical results are restated. The reported results are based on the classification status as at 14 July 2026.
8. Gender Pay Gap refers to the gap between the pay of women and the pay of men, calculated by taking the median male hourly rate minus the median female hourly rate, and dividing this by the median male hourly rate. The Pay Equity Gap refers to the pay gap (if any) by career level at Genesis. Note, Equal Pay is a legal requirement in New Zealand. Genesis has processes and monitoring in place to ensure its people are paid fairly and legal obligations are met.
9. Percentage of female : male. Measures the progress we are making in advancing females into leadership roles. Senior leaders are classified as Tier 1, Tier 2, and Tier 3 employees.

Key sustainability data[1] (continued)

For more information on our sustainability indicators refer to our FY26 ESG datasheet and GRI Index on our website.

		FY26	FY25	FY24	FY23	FY22
Empower NZ's energy transition	Scope 1 and 2 emissions (tCO_2e)	928,922	2,541,334	2,442,729	1,076,150[10]	2,223,343
	Scope 3 emissions from use of sold products (tCO_2e)	612,014	613,569	544,714	692,204	994,686
	Total scope 1, 2 and 3 emissions (tCO_2e)[11]	2,013,734	3,782,977	3,464,886	2,210,650	3,916,598
	Decrease/(increase) in scope 1 and 2 emissions intensity compared to FY20 base year (FY30 interim SBT[12]: 76% reduction)[13]	50%	(4%)	(4%)	53%	13%
	Decrease in absolute scope 3 emissions from use of sold products for sold and distributed fossil fuels compared to FY20 base year (FY30 interim SBT[12]: 60.2% reduction)	55%	55%	60%	49%	27%
	Thermal generation as a % of total generation	35%	58%	55%	37%	58%
	Customers connected to decarbonisation experts[14]	186	–	–	–	–
Supporting the restoration of freshwater ecosystems	Whio breeding pairs	540	562	567	587	694
	River protected by predator trapping (km)	1,257	1,582	1,632	1,631	1,547
Supporting communities	Total community investment spend ($m)[15]	$5.4	$6.5	$2.7	$2.4	$1.7
Supporting energy wellbeing	Households supplied warm home or energy-efficient solutions through community activities[16]	431	529	504	499	237
	'Power Shout' hours gifted to customers in need[17]	579,570	322,965	300,000	300,000	130,000
Creating pathways for the future of work	Apprenticeships, internships and work experience opportunities created through Ngā Ara Creating Pathways	38	25	31	32	21[18]
	STEMM scholarships provided to students through Ngā Ara Creating Pathways	77	70	68	76	57
	STEMM learning resources or equipment offered by the School-gen programme used by educators	2,049	3,863	3,384	2,625	2,122

10. Excludes 857 tCO_2e of CO_2 associated with the combustion of biomass as this is required to be reported separately from scope 1 emissions under the GHG protocol.
11. The calculation methodology for purchased electricity on sold to customers (scope 3 category 3d) has been updated to align with the methodology agreed with the Science Based Target initiative for our net zero 2040 Science Based Targets (SBTs). We have also chosen to retrospectively disclose emissions associated with capital goods (FY22-FY23) to align with the emissions boundary used for our SBTs. The comparatives have been restated to enable comparability over time.
12. Science Based Target.
13. In FY25 the SBTi validated our net zero 2040 targets. As part of this process our scope 1 and 2 target changed from an absolute to an intensity target. The comparatives have been restated to enable comparability over time.
14. FY26 is our first year reporting this figure. 186 customers are comprised of 158 connected via our website's Go Electric calculator, 10 commercial and industrial customers via our decarbonisation roadmap service, and 18 SME customer referrals. Decarbonisation experts include organisations that provide information on decarbonisation options and companies that sell decarbonisation products and / or services.
15. The FY25 figure has been restated to record the full cost associated with the support provided to Nau Mai Rā, a social energy retailer.
16. Data is based on the financial year of each entity which does not always align with Genesis' financial year.
17. In FY26 23,000 customers gifted 115,000 hours and Genesis contributed 464,570 hours (FY25: 27,499 customers gifted 137,495 hours and Genesis contributed 185,470 hours, FY24: 28,978 customers gifted 144,890 hours and Genesis contributed 155,110 hours, FY23: 28,847 customers gifted 144,235 hours and Genesis contributed 155,765 hours, FY22: 15,533 customers gifted 62,132 hours and Genesis contributed 67,868 hours).
18. There were five additional work experience opportunities created in FY22 that were unable to be completed due to the nationwide lockdown and restrictions applied by COVID-19. As these opportunities were only partially completed they have not been included in the reported number.

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Consolidated financial statements

Notes to the consolidated financial statements

Consolidated comprehensive income statement

For the year ended 30 June 2026

	NOTE	2026 $ MILLION	2025 $ MILLION
Revenue	A1, A2	**2,831.6**	3,662.1
Expenses	A1	**(2,303.4)**	(3,265.0)
Depreciation, depletion and amortisation	A3	**(247.5)**	(239.1)
Impairment of non-current assets	A4	**(0.6)**	(0.9)
Revaluation of generation assets	B1	**24.9**	(5.6)
Change in fair value of financial instruments	F5	**(123.3)**	146.9
Share of associates and joint ventures		**5.9**	(0.8)
Other gains (losses)	A5	**(0.5)**	6.7
Profit before net finance expense and income tax		**187.1**	304.3
Finance revenue		**1.2**	2.8
Finance expense	E6	**(65.9)**	(79.2)
Profit before income tax		**122.4**	227.9
Income tax expense	A6	**(37.9)**	(58.8)
Net profit for the year		**84.5**	169.1

EARNINGS PER SHARE (EPS) FROM OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS	NOTE	CENTS	CENTS
Basic and diluted EPS	E3	**7.26**	15.50

	NOTE	2026 $ MILLION	2025 $ MILLION
Net profit for the year		**84.5**	169.1
Other comprehensive income			
Change in cash flow hedge reserve	F5	**(125.5)**	10.1
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	F5	**0.1**	(0.6)
Income tax expense relating to items above		**35.1**	(2.7)
Total items that may be reclassified to profit or loss		**(90.3)**	6.8
Change in asset revaluation reserve	B1	**(338.4)**	329.7
Income tax expense relating to items above		**94.8**	(92.3)
Total items that will not be reclassified to profit or loss		**(243.6)**	237.4
Total other comprehensive income for the year		**(333.9)**	244.2
Total comprehensive income for the year		**(249.4)**	413.3

The above statement should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	NOTE	SHARE CAPITAL $ MILLION	SHARE-BASED PAYMENTS RESERVE $ MILLION	ASSET REVALUATION RESERVE $ MILLION	CASH FLOW HEDGE RESERVE $ MILLION	RETAINED EARNINGS $ MILLION	TOTAL $ MILLION
Balance as at 1 July 2024		**752.1**	**1.7**	**1,951.5**	**25.8**	**(53.1)**	**2,678.0**
Net profit for the year		-	-	-	-	169.1	169.1
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	10.1	-	10.1
Change in cash flow hedge reserve - associates and joint ventures	F5	-	-	-	(0.6)	-	(0.6)
Change in asset revaluation reserve	B1	-	-	329.7	-	-	329.7
Income tax expense relating to other comprehensive income		-	-	(92.3)	(2.7)	-	(95.0)
Total comprehensive income for the year		**-**	**-**	**237.4**	**6.8**	**169.1**	**413.3**
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(4.4)	-	4.4	-
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	(0.5)	-	(0.5)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.1	-	0.1
Changes associated with share-based payments		0.5	0.3	-	-	-	0.8
Shares issued under dividend reinvestment plan	E2	37.7	-	-	-	-	37.7
Dividends	E4	-	-	-	-	(153.5)	(153.5)
Balance as at 30 June 2025		**790.3**	**2.0**	**2,184.5**	**32.2**	**(33.1)**	**2,975.9**
Net profit for the year		-	-	-	-	84.5	84.5
Other comprehensive income							
Change in cash flow hedge reserve	F5	-	-	-	(125.5)	-	(125.5)
Change in cash flow hedge reserve - associates and joint ventures	F5	-	-	-	0.1	-	0.1
Change in asset revaluation reserve	B1	-	-	(338.4)	-	-	(338.4)
Income tax expense relating to other comprehensive income		-	-	94.8	35.1	-	129.9
Total comprehensive income for the year		**-**	**-**	**(243.6)**	**(90.3)**	**84.5**	**(249.4)**
Revaluation reserve reclassified to retained earnings on disposal of assets		-	-	(0.4)	-	0.4	-
Hedging gains and losses transferred to the cost of assets	F5	-	-	-	(0.4)	-	(0.4)
Income tax on hedging gains and losses transferred to the cost of assets		-	-	-	0.1	-	0.1
Changes associated with share-based payments		0.3	0.5	-	-	0.7	1.5
Shares issued	E2	386.9	-	-	-	-	386.9
Shares issued under dividend reinvestment plan	E2	33.7	-	-	-	-	33.7
Dividends	E4	-	-	-	-	(159.9)	(159.9)
Balance as at 30 June 2026		**1,211.2**	**2.5**	**1,940.5**	**(58.4)**	**(107.4)**	**2,988.4**

The above statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet

As at 30 June 2026

	NOTE	2026 $ MILLION	2025 $ MILLION
Cash and cash equivalents		**145.1**	81.0
Receivables and prepayments	C1	**340.6**	325.1
Inventories	C2	**171.4**	230.5
Intangible assets	B3	**0.3**	61.3
Derivatives	F1	**240.2**	241.4
Total current assets		**897.6**	939.3
Receivables and prepayments	C1	**0.3**	0.9
Inventories	C2	**148.9**	-
Property, plant and equipment	B1	**3,968.8**	4,160.1
Oil and gas assets	B2	**177.5**	204.1
Intangible assets	B3	**289.2**	298.6
Investments in associates and joint ventures	D3	**170.1**	165.8
Derivatives	F1	**271.0**	333.2
Total non-current assets		**5,025.8**	5,162.7
Total assets		**5,923.4**	6,102.0

	NOTE	2026 $ MILLION	2025 $ MILLION
Payables and accruals	C3	**369.3**	332.8
Tax payable		**43.5**	42.1
Borrowings	E5	**289.3**	336.3
Provisions	C4	**40.7**	29.0
Derivatives	F1	**306.4**	94.5
Total current liabilities		**1,049.2**	834.7
Payables and accruals	C3	**1.2**	1.8
Borrowings	E5	**849.2**	1,153.5
Provisions	C4	**212.9**	202.5
Deferred tax	A6	**706.5**	895.5
Derivatives	F1	**116.0**	38.1
Total non-current liabilities		**1,885.8**	2,291.4
Total liabilities		**2,935.0**	3,126.1
Share capital	E2	**1,211.2**	790.3
Reserves		**1,777.2**	2,185.6
Total equity		**2,988.4**	2,975.9
Total equity and liabilities		**5,923.4**	6,102.0

The above statement should be read in conjunction with the accompanying notes.

The Directors of Genesis Energy Limited authorise these consolidated financial statements for issue on behalf of the Board.

Barbara Chapman
Chairman of the Board

Date: 26 August 2026

Hinerangi Raumati-Tu'ua
Chairman of the Audit and Risk Committee

Date: 26 August 2026

Consolidated cash flow statement

For the year ended 30 June 2026

	NOTE	2026 $ MILLION	2025 $ MILLION
Receipts from customers		**2,990.3**	3,777.2
Receipt of insurance proceeds		**-**	17.0
Interest received		**1.2**	2.8
Payments to suppliers and related parties		**(2,215.4)**	(3,259.2)
Payments to employees		**(171.9)**	(159.8)
Tax paid		**(93.3)**	(66.3)
Operating cash flows		**510.9**	311.7
Proceeds from disposal of property, plant and equipment		**1.1**	1.3
Proceeds from assets under finance lease		**1.2**	0.3
Payments to associates and joint ventures		**(1.4)**	(100.7)
Purchase of property, plant and equipment		**(265.5)**	(120.7)
Purchase of oil and gas assets		**(6.5)**	(6.6)
Purchase of intangibles (excluding emission units and deferred customer acquisition costs)		**(8.8)**	(7.8)
Purchase of shares in subsidiaries, net of cash acquired		**-**	(5.6)
Investing cash flows		**(279.9)**	(239.8)
Proceeds from borrowings	E5	**-**	115.3
Repayment of borrowings	E5	**(366.9)**	(110.2)
Interest paid and other finance charges		**(60.7)**	(73.0)
Dividends	E4	**(126.2)**	(115.8)
Net proceeds from share capital raise	E2	**386.9**	-
Financing cash flows		**(166.9)**	(183.7)
Net increase (decrease) in cash and cash equivalents		**64.1**	(111.8)
Cash and cash equivalents at 1 July		**81.0**	192.8
Cash and cash equivalents at 30 June		**145.1**	81.0

The above statement should be read in conjunction with the accompanying notes.

RECONCILIATION OF NET PROFIT TO OPERATING CASH FLOWS	NOTE	2026 $ MILLION	2025 $ MILLION
Net profit for the year		**84.5**	169.1
Net (gain) loss on disposal of property, plant and equipment		**(0.2)**	0.1
Working capital items acquired through business acquisitions		**-**	1.6
Finance expense excluding time value of money adjustments on provisions		**56.6**	70.5
Change in advances to associates and joint ventures receivable and change in lease receivable		**(1.2)**	(2.3)
Change in rehabilitation and contractual arrangement provisions		**(12.0)**	12.7
Fair value uplift on acquisition of Ecotricity		**-**	(10.5)
Items classified as investing/financing activities		**43.2**	72.1
Depreciation, depletion and amortisation expense	A3	**247.5**	239.1
Revaluation of generation assets	B1	**(24.9)**	5.6
Impairment of non-current assets	A4	**0.6**	0.9
Unrealised change in fair value of financial instruments		**113.1**	(89.4)
Deferred income from financial instruments		**107.2**	-
Deferred tax expense	A6	**(59.0)**	(29.8)
Change in capital expenditure accruals		**(18.4)**	(3.1)
Share of associates and joint ventures		**(5.9)**	0.8
Other non-cash items		**5.9**	4.9
Total non-cash items		**366.1**	129.0
Change in receivables and prepayments		**(14.9)**	(11.8)
Change in inventories		**(89.8)**	(143.0)
Change in emission units on hand		**61.0**	21.4
Change in deferred customer acquisition costs		**1.4**	1.2
Change in payables and accruals		**35.9**	31.2
Change in tax receivable/payable		**1.4**	23.5
Change in provisions		**22.1**	19.0
Movements in working capital		**17.1**	(58.5)
Net cash inflow from operating activities		**510.9**	311.7

General information and significant matters

General information

These consolidated financial statements comprise Genesis Energy Limited ('Genesis'), its subsidiaries, controlled entities and the Group's interests in associates and joint arrangements (together, the 'Group'). Refer to section D for more information on the Group structure.

Genesis is registered under the Companies Act 1993. It is a mixed ownership model company, majority owned by the 'Crown', bound by the requirements of the Public Finance Act 1989. Genesis is listed on the New Zealand Stock Exchange ('NZX') and the Australian Securities Exchange ('ASX') and has bonds listed on the NZX debt market. Genesis is an FMC reporting entity under the Financial Markets Conduct Act 2013.

The core business of the Group and activities carried out by each segment is disclosed in note A1.

Basis of preparation

These financial statements have been prepared:

- In accordance with New Zealand generally accepted accounting practice ('GAAP') and comply with International Financial Reporting Standards ('IFRS') Accounting Standards and New Zealand equivalents ('NZ IFRS'), as appropriate for profit-oriented entities;
- In accordance with the Financial Markets Conduct Act 2013, the Financial Reporting Act 2013 and the Companies Act 1993;
- Using the historical cost convention, modified by the revaluation of derivatives, emission units held for trading and generation assets;
- In New Zealand dollars ('NZD') rounded to the nearest 100,000;
- On a Goods and Services Tax ('GST') exclusive basis with the exception of receivables and payables, which include GST where GST has been invoiced;
- Using the accounting policies set out in the notes to the financial statements. The impact of adopting new and revised accounting standards, interpretations and amendments is disclosed on page 81.

Significant events

The Groups operations and financial performance in FY26 were materially influenced by:

1. Favourable hydrological conditions and lower wholesale electricity prices; and
2. Continued execution of the Group's Gen35 strategy.

Higher opening hydro storage and above-average hydro inflows increased renewable electricity generation across New Zealand, reducing the need for thermal generation and contributing to lower wholesale electricity prices. These market conditions increased hydro generation, reduced thermal generation and enabled gas that would otherwise have been used for electricity generation to be redirected to commercial and industrial customers. The resulting changes in the Group's generation mix and wholesale electricity prices influenced revenue, gross margin, the carrying value of generation assets and the valuation of electricity derivatives. Lower wholesale electricity prices reduced wholesale electricity generation revenue and the cost of wholesale electricity purchases during FY26. The average price received for wholesale electricity generated in FY26 was $92 per MWh compared with $236 per MWh in FY25 and the average price paid for wholesale electricity purchases was $85 per MWh compared with $210 per MWh in FY25 (refer to note A1).

During FY26, the Group continued to execute its Gen35 strategy through construction of the Tihori Solar Farm and the first Huntly Battery Energy Storage System ('BESS'), reaching a final investment decision on the second Huntly BESS and commencing detailed design and supply agreement negotiations. The Commerce Commission also authorised the 10-year Huntly Firming Options, supporting the continued operation of the Huntly Rankine units through to 2035 and supporting additional investment to extend their useful lives. The Group also completed a $400.0 million equity raise to support future investment in renewable generation and flexible generation assets.

Estimates and judgements

In the process of preparing the financial statements Management makes a number of estimates and judgements based on historical experience and various other factors that are reasonable under the circumstances. The table below lists the key estimates and judgements.

KEY ESTIMATES AND JUDGEMENTS	NOTE	PAGE
Fair value of generation assets	B1	89
Oil and gas reserves and depletion of oil and gas producing assets	B2	91
Valuation of rehabilitation and restoration provisions	C4	96
Valuation of electricity derivatives	F8	109

Estimates are also used in determining other items such as the expected credit loss provision (note C1), the useful lives of property, plant and equipment and software (notes B1 and B3), and whether assets with indefinite useful lives are impaired (note B3). Judgements are further used in determining whether an event gives rise to a provision or a contingent liability (note G5).

Impairment of assets

Assets that have indefinite useful lives are tested annually for impairment. Assets that are subject to depletion, depreciation or amortisation are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If an asset's carrying value exceeds its recoverable amount, the difference is recognised as an impairment loss in the income statement, except where the asset is carried at a revalued amount then it is treated as a revaluation decrease up to the amount previously recognised in the revaluation reserve. Refer to note A4 for more information relating to impairments in the financial year.

Accounting for the ten-year Huntly Firming Options (10-year HFO)

During the year, the Group entered into a 10-year contractual arrangement with Contact, Meridian and Mercury to support the ongoing availability of generation capacity (150MW) at the Huntly Power Station. The arrangement, effective from January 2026, involves Genesis keeping the three Rankine units operational and available to the market for the ten years, in exchange for premiums paid by each counterparty. The counterparties also have a call option where they are able to access notional generation capacity at the marginal cost of fuel in addition to providing the Group with NZ Emission Trading Scheme units relating to the notional capacity called. A strategic stockpile of 600KT of coal, 450KT of which is funded by the counterparties, has been established and is considered part of the counterparty payments relating to the call option.

The Group applies judgement in accounting for the 10-year HFO and has concluded that it comprises two distinct components: a stand-ready service and a call option. In making their judgement, the Group considered whether any component of the contracts met the criteria to be accounted for under NZ IFRS 15 - *Revenue from Contracts with Customers*, in particular, whether the counterparties are customers and whether there is a stand-ready obligation. When making the determination of whether the stand-ready obligation was distinct, the Group considers that it has an obligation to make generation capacity available and to maintain the Huntly Rankine Units in accordance with defined operator and asset management standards so that capacity is capable of being delivered when called upon. The Group continuously maintains the units in an operationally ready state, irrespective of whether electricity is ultimately generated or options are exercised. Refer to Note A2 for information around revenue recognition of the capacity premium. Receipts for obtaining the strategic stockpile of coal have been received and form part of receipts from customers in the cash flow statement.

The call option granted to counterparties to enter into electricity swaps meets the definition of a derivative and is accounted for under NZ IFRS 9 as a derivative measured at fair value through profit or loss, with changes in fair value recognised in the income statement. Emission Trading Scheme ('ETS') units received under the call option are not being designated as "own use"; accordingly, they are treated as financial instruments at fair value through profit or loss. The fair value of the option is included in electricity swaps and options within note F1, the deferred day one loss has been included within note F8.

Genesis retains ownership and control of all coal and generation assets at all times, and no physical goods are transferred to counterparties.

Climate change

Climate change and the transition to a lower emissions economy influence a number of the Group's accounting estimates and judgements. These include assumptions relating to wholesale electricity prices, electricity demand, generation volumes, asset useful lives, rehabilitation obligations and the valuation of derivatives. Management has considered both physical and transition climate-related risks and opportunities in preparing these financial statements.

The Group continues to execute its Gen35 strategy, which is focused on growing renewable generation, investing in flexible generation and storage, and supporting customers to electrify while maintaining a reliable and affordable electricity system.

Climate change CONTINUED

The main estimates and accounting judgements made by the Group in the preparation of the financial statements that incorporate the effect of climate change and the energy transition are described below.

BALANCE	ESTIMATES AND JUDGEMENTS	NOTE	PAGE
Valuation of generation assets and electricity swaps and options and PPAs	Generation assets and electricity swaps, options and power purchase agreements (PPAs) are carried at fair value on the balance sheet. The wholesale electricity price path is the key driver of these valuations. The wholesale electricity price path reflects assumptions about future electricity supply and demand, generation costs (including fuel, carbon, maintenance and capital expenditure), hydro inflows and storage levels, weather conditions, and regulatory and policy settings, including those associated with New Zealand's transition to a lower emissions economy. The wholesale electricity price path incorporates management's expectations of the long-term transition to a more renewable electricity system. This includes assumptions about increasing electricity demand from electrification, continued investment in renewable generation and flexible generation technologies, and the evolving role of thermal generation in maintaining electricity system reliability. The price path also reflects assumptions regarding thermal fuel availability and costs. These assumptions consider the current outlook for domestic gas supply and the continued role of flexible thermal generation during the transition to a lower emissions electricity system. During FY26, improved hydro storage levels and higher renewable generation contributed to lower wholesale electricity prices relative to FY25. These market conditions were reflected in the valuation assumptions used at 30 June 2026.	B1, F1, F8	87, 105, 109
Useful lives of retail LPG assets	LPG assets includes LPG depots, reticulated networks and customer installs. The useful life of these assets aligns with the Government's ambition to be net zero by 2050.	B1	87
Impairment testing of Retail cash-generating unit ('CGU')	The Group assesses goodwill of the Retail CGU annually for impairment. Impairment tests are based on estimated discounted cash flow analysis (value in use). In completing the impairment assessments climate-related risks and opportunities are taken into consideration.	B3	92
Useful lives of Kupe's oil and gas assets and intangibles	The majority of Kupe's oil and gas assets and associated intangibles are depleted or amortised on a units-of-production basis using the latest reserves information. Kupe's end of life is expected to be in the 2030's. The decline in Kupe reserves is in line with the Groups transition to net zero by 2040.	B2, B3	90, 92
Useful lives of thermal generation assets	The Group expects New Zealand's electricity system to continue transitioning towards higher levels of renewable generation over time. As this transition occurs, thermal generation is expected to play an increasingly flexible role, with utilisation expected to reduce while continuing to support electricity system reliability. Huntly thermal generation assets continue to play an important role in providing flexible generation capacity and supporting security of supply during the transition. This is reflected in the Group's current operating strategy and commercial arrangements. The useful lives of the Group's thermal generation assets are reviewed annually, taking into account expected operating profiles, commercial arrangements and other operational and external factors, including climate-related considerations. The remaining useful lives assumed for the Huntly Rankine units (10 years), Huntly Unit 5 (six years) and Huntly Unit 6 (eight years) are applied consistently in both the valuation model and for depreciation purposes.	B1	87
Provisions and contingent liabilities	The Group's net zero 2040 commitment and Science Based Targets have not resulted in changes to any material accounting estimates or judgements, nor the recognition of any provisions or contingent liabilities. No provisions have been recognised for climate litigation or the remediation of the Huntly site. The remediation provision has not been recognised because the Group expects Huntly to continue operating as a key electricity generation site. Under the Group's current operating strategy and commercial arrangements, Huntly is expected to continue providing flexible generation capacity and supporting security of supply during the transition to a lower emissions electricity system. There is no provision for any climate litigation in FY26.	C4	96

General information and significant matters CONTINUED

Adoption of new and revised accounting standards, interpretations and amendments

There have been no new accounting standards, amendments, or interpretations that have become applicable for the current reporting period that have a material impact on the Group's financial statements.

Accounting standards, interpretations and amendments not yet effective

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

NZ IFRS 18 - *Presentation and Disclosure in Financial Statements* was issued in May 2024 and is effective for annual periods beginning on or after 1 January 2027. NZ IFRS 18 will introduce significant changes to the presentation and disclosure of financial statements, including revised profit or loss categories and enhanced requirements for disaggregation and management-defined performance measures. The Group has not yet completed its assessment on the impact of this standard.

Amendments to NZ IFRS 9 - Financial Instruments and NZ IFRS 7 - Financial Instruments: Disclosures

Contracts Referencing Nature-dependent Electricity - Amendments to NZ IFRS 9 - *Financial Instruments* and NZ IFRS 7 - *Financial Instruments: Disclosures* was issued in May 2025 and is effective for annual periods beginning on or after 1 January 2026. The amendments clarify the application of the 'own-use' requirements in NZ IFRS 9 to contracts for electricity generated from nature-dependent sources, such as wind and solar power purchase agreements. They also amend the hedge accounting requirements in NZ IFRS 9 to permit certain contracts to be designated as hedging instruments against a variable volume of electricity and introduce additional disclosure requirements in NZ IFRS 7 regarding the effect of these contracts on an entity's financial performance and cash flows. The Group has not yet adopted the amendments and is currently assessing their impact.

A. FINANCIAL PERFORMANCE

A1. Segment reporting

The Group reports activities under four operating segments as follows:

SEGMENT	ACTIVITY
Retail	Supply of energy (electricity, gas, and LPG), broadband and related services to end users being Residential customers (Genesis Energy, Frank Energy and Ecotricity), Small and Medium Enterprises, and Large Businesses. The segment also includes Technology, Retail Digital Investment and Portfolio expenditure.
Wholesale	Generation and supply of electricity to the wholesale electricity market, supply of gas and LPG to wholesale customers and the Retail segment and the sale and purchase of derivatives to fix the price of electricity.
Kupe	Exploration, development and production of gas, oil and LPG. Supply of gas and LPG to the Wholesale segment and export of light oil.
Corporate	Head office functions that are not considered to be reportable segments, including people, corporate and finance.

Segmentation

The segments are based on the different products and services offered by the Group. All segments operate in New Zealand. No operating segments have been aggregated. The Group has no individual customers that account for 10.0 per cent or more of the Group's external revenue (2025: none).

Intersegment revenue

Sales between segments is based on transfer prices developed in the context of long-term contracts with third parties.

Non-GAAP performance measures

Earnings before net finance expense, income tax, depreciation, depletion, amortisation, impairment, unrealised fair value changes and other gains and losses ('EBITDAF') is a performance measure used internally to provide insight into the operating performance of the Group. This measure is considered to be a non-GAAP performance measure. This should not be viewed in isolation nor considered a substitute for measures reported in accordance with New Zealand Equivalents to International Financial Reporting Standards ('NZ IFRS') Accounting Standards. EBITDAF is used by many companies; however, because this measure is not defined by NZ IFRS it might not be uniformly defined or calculated by all companies. Accordingly, this measure might not be comparable.

A1. Segment reporting CONTINUED

	YEAR ENDED 30 JUNE 2026					YEAR ENDED 30 JUNE 2025				
	RETAIL $ MILLION	WHOLESALE $ MILLION	KUPE $ MILLION	CORPORATE $ MILLION	TOTAL $ MILLION	RETAIL $ MILLION	WHOLESALE $ MILLION	KUPE $ MILLION	CORPORATE $ MILLION	TOTAL $ MILLION
Electricity	1,954.3	431.7	-	-	2,386.0	1,729.9	1,544.5	-	-	3,274.4
Gas	241.2	44.9	-	-	286.1	272.7	14.7	-	-	287.4
LPG	115.9	1.7	-	-	117.6	111.5	4.1	-	-	115.6
Oil	-	-	18.3	-	18.3	-	-	17.9	-	17.9
Emissions on fuel sales and electricity contracts	3.5	5.8	-	-	9.3	3.4	5.3	-	-	8.7
Emission unit revenue from trading	-	-	-	-	-	-	10.5	-	-	10.5
Other revenue	0.7	1.8	0.4	1.2	4.1	2.8	-	0.6	1.7	5.1
Total external revenue ^	**2,315.6**	**485.9**	**18.7**	**1.2**	**2,821.4**	**2,120.3**	**1,579.1**	**18.5**	**1.7**	**3,719.6**
Intersegment revenue *	-	1,249.2	112.4	-	1,361.6	-	1,132.4	79.3	-	1,211.7
Total segment revenue	**2,315.6**	**1,735.1**	**131.1**	**1.2**	**4,183.0**	**2,120.3**	**2,711.5**	**97.8**	**1.7**	**4,931.3**
Electricity purchases	(82.2)	(494.1)	-	-	(576.3)	(101.2)	(1,300.6)	-	-	(1,401.8)
Electricity network, transmission, levies and meters	(777.8)	(5.8)	-	-	(783.6)	(674.3)	(10.5)	-	-	(684.8)
Fuel consumed in electricity generation	-	(147.9)	-	-	(147.9)	-	(380.7)	-	-	(380.7)
Gas purchases	-	(121.1)	-	-	(121.1)	(0.6)	(118.0)	-	-	(118.6)
Gas network, transmission, levies and meters	(92.4)	(3.9)	-	-	(96.3)	(99.0)	(6.0)	-	-	(105.0)
LPG purchases, inventory changes and transportation costs	(18.2)	(19.6)	-	-	(37.8)	(17.6)	(16.0)	0.2	-	(33.4)
Oil inventory changes, storage and transportation costs	-	-	(1.3)	-	(1.3)	-	-	(0.8)	-	(0.8)
Emissions associated with electricity generation	-	(33.4)	-	-	(33.4)	-	(71.5)	-	-	(71.5)
Emissions associated with fuel sales	-	(30.6)	(23.8)	-	(54.4)	-	(20.6)	(18.7)	-	(39.3)
Emission unit expenses from trading	-	-	-	-	-	-	(10.8)	-	-	(10.8)
Other costs	(9.6)	-	(10.6)	-	(20.2)	(4.0)	-	(5.4)	-	(9.4)
Total external expenses	**(980.2)**	**(856.4)**	**(35.7)**	**-**	**(1,872.3)**	**(896.7)**	**(1,934.7)**	**(24.7)**	**-**	**(2,856.1)**
Intersegment expenses *	(1,249.2)	(112.4)	-	-	(1,361.6)	(1,132.4)	(79.3)	-	-	(1,211.7)
Total segment expenses	**(2,229.4)**	**(968.8)**	**(35.7)**	**-**	**(3,233.9)**	**(2,029.1)**	**(2,014.0)**	**(24.7)**	**-**	**(4,067.8)**
Gross margin	**86.2**	**766.3**	**95.4**	**1.2**	**949.1**	**91.2**	**697.5**	**73.1**	**1.7**	**863.5**
Employee benefits	(89.7)	(41.9)	-	(43.6)	(175.2)	(85.8)	(43.5)	-	(36.2)	(165.5)
Other operating expenses	(125.0)	(70.9)	(26.4)	(33.6)	(255.9)	(113.4)	(65.2)	(37.4)	(27.7)	(243.7)
EBITDAF	**(128.5)**	**653.5**	**69.0**	**(76.0)**	**518.0**	**(108.0)**	**588.8**	**35.7**	**(62.2)**	**454.3**

^ The reconciliation of external revenue to the income statement has been provided on the next page. * The intersegment revenue and expenses have been split out in full on the next page.

Other segment information

Capital expenditure excluding leased assets	23.2	269.8	6.4	0.9	300.3	17.3	112.3	6.1	2.1	137.8

A1. Segment reporting CONTINUED

INTERSEGMENT ANALYSIS	YEAR ENDED 30 JUNE 2026 RETAIL $ MILLION	WHOLESALE $ MILLION	KUPE $ MILLION	CORPORATE $ MILLION	TOTAL $ MILLION	YEAR ENDED 30 JUNE 2025 RETAIL $ MILLION	WHOLESALE $ MILLION	KUPE $ MILLION	CORPORATE $ MILLION	TOTAL $ MILLION
Electricity - intersegment	-	1,079.3	-	-	1,079.3	-	935.8	-	-	935.8
Gas - intersegment	-	127.7	74.0	-	201.7	-	160.6	54.2	-	214.8
LPG - intersegment	-	42.2	16.7	-	58.9	-	36.0	15.8	-	51.8
Emissions on fuel sales - intersegment	-	-	21.7	-	21.7	-	-	9.3	-	9.3
Intersegment revenue	**-**	**1,249.2**	**112.4**	**-**	**1,361.6**	**-**	**1,132.4**	**79.3**	**-**	**1,211.7**
Electricity purchases - intersegment	(1,079.3)	-	-	-	(1,079.3)	(935.8)	-	-	-	(935.8)
Fuel consumed in electricity generation - intersegment	-	(74.0)	-	-	(74.0)	-	(54.2)	-	-	(54.2)
Gas purchases - intersegment	(127.7)	-	-	-	(127.7)	(160.6)	-	-	-	(160.6)
LPG purchases, inventory changes and transportation costs - intersegment	(42.2)	(16.7)	-	-	(58.9)	(36.0)	(15.8)	-	-	(51.8)
Emission costs - intersegment	-	(21.7)	-	-	(21.7)	-	(9.3)	-	-	(9.3)
Intersegment costs	**(1,249.2)**	**(112.4)**	**-**	**-**	**(1,361.6)**	**(1,132.4)**	**(79.3)**	**-**	**-**	**(1,211.7)**

NON-GAAP RECONCILIATION	YEAR ENDED 30 JUNE 2026 CONSOLIDATED COMPREHENSIVE INCOME STATEMENT $ MILLION	RECLASSIFICATION $ MILLION	SEGMENT REPORTING $ MILLION	YEAR ENDED 30 JUNE 2025 CONSOLIDATED COMPREHENSIVE INCOME STATEMENT $ MILLION	RECLASSIFICATION $ MILLION	SEGMENT REPORTING $ MILLION
Revenue[1]	2,831.6	(10.2)	2,821.4	3,662.1	57.5	3,719.6
Operating Expenses[2]	(2,303.4)	-	(2,303.4)	(3,265.0)	(0.3)	(3,265.3)
EBITDAF			**518.0**			**454.3**
Depreciation, depletion and amortisation	(247.5)	-	(247.5)	(239.1)	-	(239.1)
Impairment of non-current assets	(0.6)	-	(0.6)	(0.9)	-	(0.9)
Revaluation of generation assets	24.9	-	24.9	(5.6)	-	(5.6)
Change in fair value of financial instruments	(123.3)	10.2	(113.1)	146.9	(57.5)	89.4
Share of associates and joint ventures	5.9	-	5.9	(0.8)	-	(0.8)
Other gains (losses)	(0.5)	-	(0.5)	6.7	0.3	7.0
Finance revenue	1.2	-	1.2	2.8	-	2.8
Finance expense	(65.9)	-	(65.9)	(79.2)	-	(79.2)
Profit before income tax	**122.4**	**-**	**122.4**	**227.9**	**-**	**227.9**

Operating expenses includes external expenses, other operating expenses and employee benefits.

1 For segment reporting purposes, realised gains and losses (settlements) on derivatives that are not designated in a hedge relationship are included within wholesale electricity revenue, as they reflect the impact of risk management (economic hedging) activities on the relevant segment income line. In the Consolidated Statement of Comprehensive Income, these settlements are recognised within Change in fair value of financial instruments, as derivatives that do not qualify for hedge accounting cannot be reported against revenue.

2 For segment reporting purposes, emission trading expenses are measured at weighted average cost, consistent with how the Chief Operating Decision Maker reviews the performance of the trading book. In the Consolidated Statement of Comprehensive Income, these expenses are measured at fair value, with the corresponding movement recognised in Other gains (losses).

A2. Revenue

The accounting policies applied to material revenue streams are disclosed below and the quantum of each revenue stream is disclosed in note A1. Emissions on fuel sales and electricity contracts is not a separate performance obligation under the revenue standard. It has been reported separately as it provides useful information to the financial statement users.

REVENUE STREAM	CONTRACT TERM	NATURE OF GOODS OR SERVICES AND REVENUE RECOGNITION	PAYMENT TERMS
Electricity (retail), gas and LPG (including emissions)	0-10 years	Daily supply of electricity, gas or metered LPG over the contract period. Revenue is recognised over time at the end of each day when the consumption is known. The amount of revenue recognised is based on the amount the Group has the right to invoice.	Two weeks to one month after invoice.
		Individual supply of bottled LPG. Revenue is recognised when the bottle is delivered to the customer.	
Electricity (wholesale) - sales	No term	Half hourly supply of electricity. Revenue is recognised over time when each trading period is concluded and the electricity generation is known.	20th of the following month.
Electricity (wholesale) - capacity premium	10 years	Standing ready to keep generation capacity of the Huntly Rankine Units available. Revenue is recognised over time when each trading period is concluded and the generation capacity is confirmed as available.	20th of January each contract year.
Emission unit revenue from trading	No term	Sale of emission units. Revenue is recognised at the point in time that the emission unit is confirmed as being transferred into the acquirer's emission unit account.	Five business days from unit transfer.
Oil	12 months	Individual oil shipments. Revenue is recognised on the bill of lading date.	No later than 30 days from the bill of lading date.

Judgement used in determining revenue

Where customer meters are unbilled at balance date the Group uses judgement to determine the volume of the unbilled revenue. The Group estimates the unbilled volume using historical consumption information. Unbilled revenue is disclosed in note C1. Where a discount is offered, revenue is initially recognised net of the estimated discount.

A3. Depreciation, depletion and amortisation

	NOTE	2026 $ MILLION	2025 $ MILLION
Property, plant and equipment	B1	**185.3**	166.6
Oil and gas assets	B2	**45.1**	54.3
Intangibles (excluding amortisation of deferred customer acquisition costs)	B3	**17.1**	18.2
Total		**247.5**	239.1

A4. Impairment of non-current assets

	NOTE	2026 $ MILLION	2025 $ MILLION
Property, plant and equipment	B1	**0.6**	0.9
Total		**0.6**	0.9

A5. Other gains (losses)

In the comparative year ended 30 June 2025, included in other gains (losses) was a $10.5 million gain in relation to the fair value adjustment of the investment in Ecotricity when the final 30% was acquired. Refer to note H1 for further information on the acquisition of Ecotricity.

A6. Income tax

	2026 $ MILLION	2025 $ MILLION
Current tax	**96.9**	88.6
Deferred tax	**(59.0)**	(29.8)
Income tax expense	**37.9**	58.8

RECONCILIATION OF PRE-TAX ACCOUNTING PROFIT TO INCOME TAX EXPENSE	2026 $ MILLION	2025 $ MILLION
Profit before income tax	**122.4**	227.9
Income tax at 28%	**34.3**	63.8
Tax effect of adjustments:		
Under (over) provided in prior periods	**0.6**	(0.9)
Non taxable fair value uplift on acquisition of Ecotricity	**-**	(3.0)
Effect of changes in recognised tax losses	**(0.1)**	(1.6)
Non-deductible expenditure and other adjustments	**3.1**	0.5
Income tax expense	**37.9**	58.8

Income tax

Income tax is recognised in the income statement unless it relates to other comprehensive income.

Current tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, together with any unpaid tax or adjustment to tax payable in respect of previous years.

Under Pillar Two legislation, the Group may be liable to pay a top-up tax where the effective tax rate per jurisdiction is below the 15% minimum rate. The Group has applied the NZ IAS 12 temporary exception for deferred taxes related to OECD Pillar Two income taxes and does not expect to incur any Pillar Two top-up tax for the year ended 30 June 2026.

Deferred tax

Deferred tax reflects the differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period.

DEFERRED TAX	DEPRECIABLE CAPITAL PROPERTY* $ MILLION	OIL AND GAS ASSETS $ MILLION	PROVISIONS $ MILLION	INTANGIBLE CONTRACTUAL ARRANGEMENTS $ MILLION	DERIVATIVES $ MILLION	OTHER $ MILLION	TOTAL $ MILLION
Balance as at 1 July 2024	771.8	41.4	(58.9)	10.4	78.8	(18.0)	825.5
Recognised in the income statement	(41.2)	(10.7)	1.1	(0.3)	23.9	(2.6)	(29.8)
Recognised in other comprehensive income	92.3	-	-	-	2.6	-	94.9
Recognised in business acquisitions	-	-	-	4.9	-	-	4.9
Balance as at 30 June 2025	**822.9**	**30.7**	**(57.8)**	**15.0**	**105.3**	**(20.6)**	**895.5**
Recognised in the income statement	(21.7)	(3.1)	(5.8)	(1.6)	(30.2)	3.4	(59.0)
Recognised in other comprehensive income	(94.8)	-	-	-	(35.2)	-	(130.0)
Balance as at 30 June 2026	**706.4**	**27.6**	**(63.6)**	**13.4**	**39.9**	**(17.2)**	**706.5**

* Includes property, plant, equipment and software.

B. OPERATING ASSETS

B1. Property, plant and equipment

	NOTE	GENERATION ASSETS $ MILLION	OTHER PROPERTY, PLANT AND EQUIPMENT $ MILLION	CAPITAL WORK IN PROGRESS $ MILLION	LEASED ASSETS $ MILLION	TOTAL $ MILLION
Carrying value at 1 July 2024		3,628.7	93.2	78.7	78.9	3,879.5
Additions		-	-	123.9	8.2	132.1
Additions acquired through business acquisitions		-	0.3	-	0.4	0.7
Revaluation of generation assets						
Increase taken to revaluation reserve		329.7	-	-	-	329.7
Decrease taken to the income statement		(5.6)	-	-	-	(5.6)
Change in rehabilitation and contractual arrangement assets		-	-	(2.0)	-	(2.0)
Transfer between asset categories		44.8	1.7	(46.5)	-	-
Disposals		(4.1)	(0.8)	-	-	(4.9)
Impairment		(0.1)	-	(0.8)	-	(0.9)
Depreciation expense recognised in inventories		-	-	-	(1.9)	(1.9)
Depreciation expense	A3	(150.3)	(7.9)	-	(8.4)	(166.6)
Carrying value at 30 June 2025		**3,843.1**	**86.5**	**153.3**	**77.2**	**4,160.1**
Additions		-	0.4	284.7	22.3	307.4
Revaluation of generation assets						
Decrease taken to revaluation reserve		(338.4)	-	-	-	(338.4)
Increase taken to the income statement		24.9	-	-	-	24.9
Change in rehabilitation and contractual arrangement assets		-	-	3.3	-	3.3
Transfer between asset categories		86.5	20.4	(106.9)	-	-
Transfer to intangible assets	B3	-	-	(0.3)	-	(0.3)
Disposals		(0.2)	(0.7)	-	-	(0.9)
Impairment		-	-	(0.6)	-	(0.6)
Depreciation expense recognised in inventories		-	-	-	(1.1)	(1.1)
Depreciation expense recognised in WIP		-	-	-	(0.3)	(0.3)
Depreciation expense	A3	(162.5)	(12.5)	-	(10.3)	(185.3)
Carrying value at 30 June 2026		**3,453.4**	**94.1**	**333.5**	**87.8**	**3,968.8**

Summary of cost and accumulated depreciation and impairment

Fair value or cost		3,843.1	186.1	154.2	128.5	4,311.9
Accumulated depreciation and impairment		-	(99.6)	(0.9)	(51.3)	(151.8)
Carrying value at 30 June 2025		**3,843.1**	**86.5**	**153.3**	**77.2**	**4,160.1**
Fair value or cost		3,453.4	204.8	333.5	150.6	4,142.3
Accumulated depreciation and impairment		-	(110.7)	-	(62.8)	(173.5)
Carrying value at 30 June 2026		**3,453.4**	**94.1**	**333.5**	**87.8**	**3,968.8**

B1. Property, plant and equipment CONTINUED

Generation assets include land, buildings, and plant and equipment associated with generation assets. Generation assets are recognised in the balance sheet at fair value at the date of the valuation, less any subsequent accumulated depreciation and impairment losses. All other categories of property, plant and equipment, with the exception of land and capital work in progress, are recognised at cost less accumulated depreciation and any accumulated impairment losses. Land and capital work in progress are not depreciated.

Depreciation

Depreciation is calculated on a straight line basis. The estimated useful lives are reviewed annually to determine whether there have been any changes due to operational or external factors, including climate change considerations, and updated as appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount.

ASSET CATEGORY	ESTIMATED USEFUL LIVES
Generation assets	
Thermal	up to 10 years
Renewable	up to 85 years
Other property, plant and equipment	1 to 50 years
Leased assets	2 to 38 years

Leased assets

Leased assets include right of use assets recognised in relation to office buildings, land for generation sites and LPG depot leases. The cost of leased assets comprises the amount of the corresponding initial lease liability, lease payments made at or before the commencement date, initial direct costs and restoration costs. The leased asset is subsequently measured at cost less accumulated depreciation and impairment losses. The leased asset is depreciated over the lease term.

Historical cost

If generation assets were carried at historical cost less accumulated depreciation and accumulated impairment, the carrying amount would be approximately $1,354.6 million (2025: $1,555.4 million).

Generation assets

The valuation of Generation assets is based on a discounted cash flow model prepared by Management, calculated by generating scheme, except for the Huntly site where it is calculated by type of unit (Rankine units, unit 5 and unit 6). The underlying assumptions used in the valuation are reviewed at each reporting date. Revaluations are performed with sufficient regularity to ensure the carrying amount does not materially differ from the estimated fair value at balance date.

Any increase in the valuation is recognised in other comprehensive income, unless it reverses a revaluation decrease for the same asset previously recognised in the income statement, in which case it is recognised in the income statement to the extent it reverses a decrease previously recognised. A decrease in carrying amount arising on revaluation is recognised in the income statement to the extent that it exceeds the balance, if any, held in the asset revaluation reserve for that asset. Accumulated depreciation at the date of the revaluation is eliminated against the gross carrying value so that the gross carrying amount equals the revalued amount.

Subsequent additions to generation assets are recognised at cost. Cost includes the consideration given to acquire the asset plus any other costs incurred in bringing the asset to the location and condition necessary for its intended use, including major inspection costs, resource consent, relationship agreement costs and financing costs where appropriate.

Generation assets were revalued at 30 June 2026 to $3,453.4 million (2025: $3,843.1 million) resulting in a net loss on revaluation of $313.5 million (2025: $324.1 million gain). Generation assets consist of thermal assets revalued to $278.4 million and renewable assets revalued to $3,175.0 million (2025: $463.5 million and $3,379.6 million respectively). The revaluation loss was principally driven by higher forecast capital expenditure, the planned shutdown of Huntly Unit 5 from July to December 2026 and lower short-term wholesale electricity prices. The revaluation increase recognised in the income statement reflects a valuation increase for Huntly Rankine units.

As the key inputs into the valuation are based on unobservable market data, the valuation is classified as level three in the fair value hierarchy. It requires significant judgement, and therefore there is a range of reasonably possible assumptions that could be used in estimating the fair value. Refer to the note F8 for an overview of the fair value hierarchy.

KEY ESTIMATES AND JUDGEMENTS

Wholesale electricity price path
The wholesale electricity price path is the key driver of changes in the valuation. The price path is an average of an internally generated price path and price paths published by two independent third parties. The wholesale electricity price paths make assumptions including:

- New Zealand electricity demand will continue to grow. Electricity demand increases from current levels in the longer term from industrial and consumer electrification in response to climate change;
- Historical hydrological inflow data – this means the impact of climate change on hydrology over this period has been reflected;
- New and retiring generation plant assumptions – the internally generated price path is based on publicly available information and Genesis' view on wholesale electricity prices required to support the plant; and
- Thermal fuel availability and costs, both in the near and long-term.

The wholesale electricity price path reflects the impact of the New Zealand Government's climate change policy and considers forward-looking climate change impacts including transitional market changes.

All key assumptions are reviewed for reasonableness by senior management personnel who are responsible for the price path used by the business.

Capacity based thermal generation
Cash flows for the Huntly Rankine Units are based on selling capacity, whereby the purchaser of that capacity has the right to call generation at a time of their choosing. Pricing of the capacity is based on currently executed contracts.

At 30 June 2026 it is assumed that three Rankines will continue to operate to 31 December 2035, requiring significant investment underpinned by commercial returns from the sale of capacity as set out in an Agreement signed with counterparties with obtained regulatory authorisation.

Electricity generation volumes
Volumes for hydro generation volumes are based on the average of hydrological inflows over 90 years. Gas generation volumes are based on forecast fuel availability and cost. For Huntly Unit 5 cash flows are assumed to 30 June 2032 with gas being available through to this date. The useful life of this asset could be longer based on the condition of the asset but the availability of fuel in sufficient economic volumes is inherently uncertain and therefore the asset is not valued beyond this date.

Broadly, changes in key inputs (i.e. market fuel availability and cost, national electricity supply and national electricity demand) are interrelated factors and will impact the wholesale electricity price path and thermal generation volumes.

Other assumptions
The valuation also includes the following assumptions:

- Market fuel availability and cost;
- Cost of carbon, with an assumption that the existing Emissions Trading Scheme will continue or is replaced with a scheme that has a similar economic impact;
- Operating and capital expenditure to run and maintain the generation assets; and
- Weighted average cost of capital – the discount rate considers the time value of money and relative risk of achieving the cash flow forecast.

Significant unobservable inputs in the valuation model were:

SIGNIFICANT UNOBSERVABLE INPUTS	METHOD USED TO DETERMINE INPUT	SENSITIVITY RANGE	IMPACT ON VALUATION	INTER-RELATIONSHIPS BETWEEN UNOBSERVABLE INPUTS
Wholesale electricity price path (nominal)	The average annual wholesale electricity price ranged between $128 per MWh and $185 per MWh referenced to the Otahuhu 220KV locational node from July 2026 to June 2046.	+10% - 10%	$530 million ($530) million	Hydrological inflows affect generation volumes, as well as wholesale electricity prices.
Generation volumes	In-house modelling of the wholesale electricity market has been used to determine the generation volumes required to meet energy demand both on a wholesale market and asset level basis. The generation volumes used in the valuation range between 2,771 GWh and 4,372 GWh per annum. The low end of the range is where there is no thermal generation.	+10% - 10%	$473 million ($473) million	Wholesale electricity prices affect the amount of generation.
Discount rate	Pre-tax equivalent discount rate of 11.1% to 15.3%.	+1% - 1%	($336) million $414 million	Discount rate is independent of wholesale electricity prices and generation volumes.

B2. Oil and gas assets

	NOTE	EXPLORATION, EVALUATION AND DEVELOPMENT EXPENDITURE $ MILLION	OIL AND GAS PRODUCING ASSETS $ MILLION	OTHER OIL AND GAS ASSETS $ MILLION	CAPITAL WORK IN PROGRESS $ MILLION	TOTAL $ MILLION
Carrying value at 1 July 2024		8.2	227.9	13.5	6.6	256.2
Additions		0.5	0.4	0.2	5.0	6.1
Transfer between asset categories		-	5.6	0.3	(5.9)	-
Change in rehabilitation asset		-	(3.9)	-	-	(3.9)
Depreciation and depletion expense	A3	-	(52.8)	(1.5)	-	(54.3)
Carrying value at 30 June 2025		**8.7**	**177.2**	**12.5**	**5.7**	**204.1**
Additions		0.5	0.5	-	5.4	6.4
Transfer between asset categories		-	3.4	0.2	(3.6)	-
Change in rehabilitation asset		-	12.1	-	-	12.1
Depreciation and depletion expense	A3	-	(43.7)	(1.4)	-	(45.1)
Carrying value at 30 June 2026		**9.2**	**149.5**	**11.3**	**7.5**	**177.5**
Summary of cost and accumulated depreciation, depletion and impairment						
Cost		27.2	927.3	28.8	5.7	989.0
Accumulated depreciation, depletion and impairment		(18.5)	(750.1)	(16.3)	-	(784.9)
Carrying value at 30 June 2025		**8.7**	**177.2**	**12.5**	**5.7**	**204.1**
Cost		27.7	943.3	29.0	7.5	1,007.5
Accumulated depreciation, depletion and impairment		(18.5)	(793.8)	(17.7)	-	(830.0)
Carrying value at 30 June 2026		**9.2**	**149.5**	**11.3**	**7.5**	**177.5**

Exploration, evaluation and development expenditure

All exploration and evaluation costs, including directly attributable overheads and general permit activity, are expensed as incurred except for the costs of drilling exploration wells and the costs of acquiring new interests. The costs of drilling exploration wells are initially capitalised pending the determination of the success of the wells. Costs are expensed immediately where the work does not result in a successful discovery. Costs incurred before the Group has obtained the legal rights to explore an area are expensed as incurred.

Exploration, evaluation and development expenditure assets are not amortised; instead, they are assessed annually for indicators of impairment. Any impairment is recognised in the income statement. Once development of a project has been completed, the accumulated expenditure in relation to the project is transferred to oil and gas producing assets.

Oil and gas producing assets

Oil and gas producing assets include costs associated with the production station, platform and pipeline transferred from exploration, evaluation and development expenditure, mining licences and major inspection costs. Depletion of oil and gas producing assets, excluding major inspection costs, is calculated on a unit-of-production basis using proved remaining reserves ('1P') estimated to be obtained from, or processed by, the specific asset. Major inspection costs are depreciated on a straight line basis over the period up to the next major inspection. Major inspections occur every two to ten years depending on the nature of the work undertaken.

Other oil and gas assets

Other oil and gas assets include land, buildings, storage facilities, sales pipeline, IT assets and facility assets. The cost of other oil and gas assets, less any estimated residual value, is depreciated on a straight line basis.

ASSET CATEGORY	ESTIMATED USEFUL LIVES
Buildings	50 years
Storage facilities	25 years
Sales pipeline	25 years
IT assets	4 - 14 years
Facility upgrades and assets	4 - 15 years

KEY ESTIMATES AND JUDGEMENTS

Reserves are the estimated quantities of oil and gas that geological and engineering data demonstrates to be recoverable in future years from known reservoirs, under existing economic and operating conditions. Proved reserves ('1P') are defined as those that have at least a 90 per cent likelihood of being economically extracted, whereas proved plus probable ('2P') are defined as those that have at least a 50 per cent likelihood. Because the subsurface geology of the Kupe field cannot be examined directly, standard oil and gas industry techniques have been used to estimate the uncertainty range of the reserves; this involves reservoir modelling and the comparison of actual field performance data versus that modelled.

In the current year, the Joint Venture Operator performed a review of Kupe's reserves. Genesis engaged an independent expert to review and verify the Operator's reserve estimates, which resulted in a minor decrease in remaining proved reserves ('1P') and proved plus probable reserves ('2P'). A reduction of 10 per cent in these reserves would increase depletion charges going forward by approximately $4.5 million per annum at current production rates.

The table below presents the estimated remaining Kupe oil and gas field gross reserves in Peta joule equivalents ('PJe') of which the Group has a 46.0 per cent interest (2025: 46.0 per cent).

	PROVED RESERVES ('1P')		PROVED PLUS PROBABLE RESERVES ('2P')	
	2026 PJE	2025 PJE	2026 PJE	2025 PJE
Opening remaining field reserves at 1 July	**61.5**	113.5	**94.3**	124.3
Change in reserve estimate	**(0.2)**	(32.8)	**(2.0)**	(10.8)
Production	**(15.8)**	(19.2)	**(15.8)**	(19.2)
Closing remaining field reserves at 30 June	**45.5**	61.5	**76.5**	94.3
Developed	**45.5**	61.5	**76.5**	94.3
Undeveloped	**-**	-	**-**	-
Closing remaining field reserves at 30 June	**45.5**	61.5	**76.5**	94.3

Assessment of oil and gas asset carrying value

As a result of a further reduction in remaining field reserves, an impairment assessment was performed over the Kupe CGU. The recoverable amount was calculated using a discounted cash flow analysis (value in use), with the estimated future cash flow projections being based on proved and probable reserves (2P) of 76.5 PJe (gross field reserves; 2025: 94.3 PJe). As at 30 June 2026 no impairment was required (2025: no impairment) as the recoverable amount was materially in line with the carrying value of $40.8 million. Carrying value represents oil and gas assets, goodwill, contractual arrangements, rehabilitation and restoration provision.

The future cash inflows for the value in use calculation are based on 2P reserves and contain assumptions around future sales prices. Operating expenditure, capital expenditure and end of life decommissioning costs are included as future cash outflows. The pre-tax discount rate used is 14.4 per cent (2025: 14.4 per cent). An adverse change in one of these assumptions could result in a further reduction in the recoverable amount, in which case a further impairment may be possible in a future period. The recoverable amount is most sensitive to a change in reserves and a change in natural gas sales prices. As such, a sensitivity is provided below to show the impact these have on the recoverable amount.

SENSITIVITY TO A CHANGE IN RESERVES OR GAS PRICES	LOW $ MILLION	HIGH $ MILLION
Reserves +/- 10% (7.7 PJe)	(20.7)	20.7
Natural gas price +/- $2 per GJ	(23.9)	23.9

B3. Intangible assets

	NOTE	GOODWILL $ MILLION	SOFTWARE $ MILLION	EMISSION UNITS HELD FOR OWN USE $ MILLION	CONTRACTUAL ARRANGEMENTS $ MILLION	DEFERRED CUSTOMER ACQUISITION COSTS $ MILLION	TOTAL $ MILLION
Carrying value at 1 July 2024		215.2	27.7	82.7	37.2	3.8	366.6
Additions		-	7.8	87.6	-	1.8	97.2
Acquired through business acquisitions		4.0	-	-	22.3	-	26.3
Disposal or surrender		-	-	(109.0)	-	-	(109.0)
Amortisation expense	A3	-	(12.7)	-	(5.5)	-	(18.2)
Amortisation expense included in other operating expenditure		-	-	-	-	(3.0)	(3.0)
Carrying value at 30 June 2025		**219.2**	**22.8**	**61.3**	**54.0**	**2.6**	**359.9**
Additions		-	8.8	32.1	-	0.6	41.5
Transfer from property, plant and equipment	B1	-	0.3	-	-	-	0.3
Disposal or surrender		-	-	(93.1)	-	(0.2)	(93.3)
Amortisation expense	A3	-	(10.7)	-	(6.4)	-	(17.1)
Amortisation expense included in other operating expenditure		-	-	-	-	(1.8)	(1.8)
Carrying value at 30 June 2026		**219.2**	**21.2**	**0.3**	**47.6**	**1.2**	**289.5**
Summary of cost and accumulated amortisation and impairment							
Cost		219.2	188.5	61.3	107.6	6.2	582.8
Accumulated amortisation and impairment		-	(165.7)	-	(53.6)	(3.6)	(222.9)
Carrying value at 30 June 2025		**219.2**	**22.8**	**61.3**	**54.0**	**2.6**	**359.9**
Cost		219.2	197.6	0.3	107.6	6.5	531.2
Accumulated amortisation and impairment		-	(176.4)	-	(60.0)	(5.3)	(241.7)
Carrying value at 30 June 2026		**219.2**	**21.2**	**0.3**	**47.6**	**1.2**	**289.5**

The current portion of intangible assets disclosed in the balance sheet relates to emission units held for own use. The remaining $289.2 million (2025: $298.6 million) of intangible assets are non-current.

B3. Intangible assets CONTINUED

Goodwill

Goodwill represents the additional value attributed to a business acquisition over the fair value of the Group's share of the net identifiable assets, liabilities and contingent liabilities at the date of acquisition. Goodwill is assessed as having an indefinite useful life and is not amortised but is subject to impairment testing at each reporting date or whenever there are indications of impairment. For the purpose of impairment testing, goodwill has been allocated to the Retail cash generating unit ('CGU').

The impairment test is based on an estimated discounted cash flow analysis (value in use). Estimated future cash flow projections are based on the Group's five-year business plan for the CGU which takes into consideration short term climate related risks and opportunities. Cash flows beyond the five-year business plan are extrapolated using a 2.0 per cent year-on-year growth rate. The estimated future cash flow projections are discounted using a pre-tax equivalent discount rate of 11.1 per cent.

In completing the impairment assessment, the Group has considered the medium to long term risks and opportunities in relation to climate change on the Retail business. The speed of LPG and gas sales decline along with shifting customer preferences is partially offset by the opportunities around increased electricity demand and other electricity initiatives.

Any reasonably possible change in key assumptions on which the recoverable amount is based is not expected to cause the carrying value of the goodwill to exceed its recoverable amount.

Software

Software are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses. Amortisation is recognised in the income statement on a straight line basis over the estimated useful life of the asset from the date it is available for use. The estimated useful life is between one and twenty years.

Emission units held for own use

Emission units held for own use are used to settle the Group's emission obligation. The units are initially recognised at fair value and are not revalued.

Contractual arrangements

Contractual arrangements include customer contracts and relationships acquired through business acquisitions, and sponsorship contracts.

Customer contracts and relationships

Customer contracts and relationships are assets with finite lives. These assets are recognised at cost less accumulated amortisation and impairment losses.

Amortisation of customer contracts and relationships related to Kupe are recognised in the income statement on a units-of-use basis, using proved remaining reserves ('1P') expected to be obtained over the contract period. Remaining reserves used in the calculations is 45.5 PJe (2025: 61.5 PJe). Refer to note B2 for further information on the reserves estimate.

Amortisation of customer relationships related to the Nova and Ecotricity acquisitions are recognised in the income statement on a diminishing value basis over the estimated life of the relationship to reflect the likely churn of customers. The remaining useful lives of these assets at 30 June 2026 are between 4 and 24 years.

Deferred customer acquisition costs

Customer acquisition costs that are directly attributable to securing a particular customer contract are capitalised and amortised over the expected customer tenure (30 months). Amortisation of these costs is included within operating expenditure.

C. WORKING CAPITAL AND PROVISIONS

C1. Receivables and prepayments

	2026 $ MILLION	2025 $ MILLION
Trade receivables	**150.6**	126.9
Accrued revenue	**144.9**	164.0
Expected credit loss provision	**(7.2)**	(7.0)
Deferred customer account credits	**0.6**	1.7
Total	**288.9**	285.6
Lease receivable	**-**	1.2
Emission units receivable	**1.7**	1.2
Other receivables	**10.2**	9.2
Prepayments	**40.1**	28.8
Total	**340.9**	326.0
Current	**340.6**	325.1
Non-current	**0.3**	0.9
Total	**340.9**	326.0

Trade receivables and accruals

Trade receivables and accruals are initially recognised at fair value and are subsequently measured at amortised cost. Trade receivables and accrued revenue that are known to be uncollectable are written off. Total bad debts written off during the year were $6.0 million (2025: $6.7 million).

Expected credit loss provision

The expected credit loss provision is calculated using the simplified approach, which takes into account the lifetime expected credit loss on trade receivables and accrued revenue. The allowance for expected credit losses is calculated using a provision matrix, which is based on historic write-offs. Where possible the percentages are adjusted for foreseeable future economic conditions which may impact the collectability of trade receivables and accrued revenue.

EXPECTED CREDIT LOSS	HOME	SMALL BUSINESS	LARGE BUSINESS
0-30 days overdue	0.29%	0.24%	0.06%
30-60 days overdue	0.49%	0.32%	0.08%
60-90 days overdue	1.35%	0.90%	0.23%
90+ days overdue	7.04%	3.39%	0.85%
Debt at collection agency	100.00%	100.00%	100.00%
Unoccupier debt	100.00%	100.00%	100.00%

C2. Inventories

	2026 $ MILLION	2025 $ MILLION
Fuel	**281.5**	193.4
Petroleum products	**3.1**	3.2
Consumables and spare parts	**35.7**	33.9
Total	**320.3**	230.5
Current	**171.4**	230.5
Non-current	**148.9**	-
Total	**320.3**	230.5

Fuel, petroleum, consumables and spare parts

Fuel, petroleum, consumables and spare parts are recognised at the lower of cost and net realisable value. Cost is determined using the weighted average cost basis which includes expenditure incurred in bringing the inventories to their present location and condition, including shipping and handling. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Fuel inventories mainly consist of coal used in electricity production. Fuel inventories (excluding natural gas) expensed during the year amounted to $32.1 million (2025: $177.5 million).

Petroleum products consist of LPG and light crude oil held for resale produced from the Kupe production facility. Petroleum products expensed during the year amounted to $23.3 million (2025: $21.1 million).

Consumables and spare parts are held to service or repair generating assets. Consumables and spare parts relating to Huntly unit 6 are impaired when incurred as the fair value of this unit is nil.

C3. Payables and accruals

	2026 $ MILLION	2025 $ MILLION
Trade payables and accruals	**297.3**	257.8
Employee benefits	**23.9**	22.1
Emission obligations	**49.3**	54.7
Total	**370.5**	334.6
Current	**369.3**	332.8
Non-current	**1.2**	1.8
Total	**370.5**	334.6

Trade payables and accruals
Trade payables and accruals are recognised when the Group becomes obligated to make future payments, resulting from the purchase of goods or services, and are subsequently carried at amortised cost.

Employee benefits
A liability for employee benefits (wages and salaries, annual and long service leave, and employee incentives) is recognised when it is probable that settlement will be required and the amount is capable of being measured reliably. Provisions made in respect of employee benefits are measured using the remuneration rate expected to apply at the time of settlement.

Emission obligations
Emission obligations are recognised as a liability when the Group incurs the emission obligation. Emission units payable to third parties are recognised at the average cost of emission units on hand, up to the amount of units on hand at the recognition date. Where the emission obligation exceeds the level of units on hand, the excess obligation is measured at the contract price where forward contracts exist or the market price for any obligation not covered by units on hand or forward contracts.

C4. Provisions

	NOTE	CONTRACTUAL ARRANGEMENTS $ MILLION	REHABILITATION AND RESTORATION $ MILLION	OTHER PROVISIONS $ MILLION	TOTAL $ MILLION
Balance at 1 July 2024		54.8	157.1	0.6	212.5
Created		2.0	1.0	22.0	25.0
Released		(1.1)	(7.0)	-	(8.1)
Used		(6.4)	(0.2)	-	(6.6)
Time value of money adjustment	E6	2.0	6.7	-	8.7
Balance at 30 June 2025		**51.3**	**157.6**	**22.6**	**231.5**
Created		3.9	13.5	2.4	19.8
Released		(0.1)	(1.1)	-	(1.2)
Used		(5.1)	(0.7)	-	(5.8)
Time value of money adjustment	E6	2.1	7.2	-	9.3
Balance at 30 June 2026		**52.1**	**176.5**	**25.0**	**253.6**
Current		5.8	1.2	22.0	29.0
Non-current		45.5	156.4	0.6	202.5
As at 30 June 2025		**51.3**	**157.6**	**22.6**	**231.5**
Current		7.4	8.8	24.5	40.7
Non-current		44.7	167.7	0.5	212.9
As at 30 June 2026		**52.1**	**176.5**	**25.0**	**253.6**

Contractual arrangements

Contractual arrangements provisions relate to sponsorship and relationship agreements with various parties. The provisions represent the present value of the best estimate of cash flows required to settle the Group's obligations under the agreements. The timing of the outflows is expected to occur over the next 33 years.

Rehabilitation and restoration

The majority of this provision relates to the remediation of the Huntly ash ponds and the Kupe production facility. The provision represents the present value of the Group's best estimate of future expenditure to be incurred to remediate the sites at balance date. Key assumptions include: an estimate of when the rehabilitation and restoration is likely to take place, the possible remediation alternatives available, the expected expenditures attached to each alternative and the foreign currency exchange rate.

There is no provision for the remediation of the Huntly site because this is not an obligation that arises from past events that exist independently of the Group's future actions. The Group has the right to lease the site in perpetuity, there is no fixed or planned termination date for the Huntly lease and the site remains a key electricity generation site for the Group. The lease of the site is independent of decisions around the retirement of generation units, which are planned to be available to the electricity market until such time they are uneconomic to run. Further, although there may be costs and recoveries associated with retiring the generation units if the perpetual leases were to be terminated or otherwise exited in the future, it is not practicable to estimate the financial effect at this time.

KEY ESTIMATES AND JUDGEMENTS

The key assumptions that could have a material impact on the Group's share of the Kupe production facility rehabilitation estimate relate to: the level of remediation required; foreign exchange rates; mobilisation and demobilisation costs for rig and offshore supply vessel; and regulatory requirements in relation to the removal of the subsea pipeline. The majority of costs are based in United States dollars and, therefore, are sensitive to fluctuations in foreign exchange rates. If the foreign exchange rate were to decrease by 10 per cent the provision would increase by $13.3 million. Given the equipment required to complete the rehabilitation comes from overseas, the mobilisation and demobilisation costs can fluctuate significantly depending on the volume of work the contractor has nearby at the time the rehabilitation is required to be completed. The full cost of mobilisation and demobilisation has been provided for given the uncertainty around the ability to share these costs with other entities. If the costs could be shared with other entities the provision would decrease by up to $12.7 million. The provision is based on the removal of the shore section of the subsea pipeline. The remaining pipeline will be flushed and left in situ. If all of the pipeline needed to be removed, the cost would increase the provision by $24.7 million. The rehabilitation is expected to commence in FY36.

D. GROUP STRUCTURE

D1. Subsidiaries and controlled entities

The consolidated financial statements include Genesis, its subsidiaries and controlled entities listed below.

NAME OF ENTITY	PRINCIPAL ACTIVITY	PLACE OF INCORPORATION	INTEREST HELD 2026 %	INTEREST HELD 2025 %
Kupe Venture Limited	Joint venture holding company	New Zealand	**100**	100
Genesis Energy Insurance Pte Limited	Captive insurance company	Singapore	**100**	100
Frank Energy Limited	Holding company	New Zealand	**100**	100
Genesis Energy Talent Retention Plan Trust	Trust	New Zealand	**-**	-
Ecotricity Limited Partnership and Ecotricity GP Limited	Limited Partnership and Company	New Zealand	**100**	100
Edgecumbe Solar Venture Limited	Holding company	New Zealand	**100**	100
Lauriston Solar Venture Limited	Holding company	New Zealand	**100**	100
Leeston Solar Venture Limited	Holding company	New Zealand	**100**	-
Huntly South Wind Venture Limited	Holding company	New Zealand	**100**	-
Rangiriri Solar Farm Limited	Solar Development Company	New Zealand	**100**	-
Rangiriri Solar Extension Limited	Solar Development Company	New Zealand	**100**	-
Annie's Way Solar Farm Limited	Solar Development Company	New Zealand	**100**	-

All entities have 30 June balance dates.

The Genesis Energy Talent Retention Plan Trust has been consolidated into the Group on the basis that Genesis determined how the Trust was designed and how it operates; Genesis controls the financing and investing activities of the Trust and the Trust is dependent on funding from Genesis. Ecotricity Limited Partnership and Ecotricity GP Limited were accounted for as an associate up to 29 November 2024 when the Group acquired the remaining 30 per cent, refer to Note H1.

D2. Joint operations

The Group has a 46.0 per cent interest in the Kupe production facility and Petroleum Mining Permit 38146 held by the Kupe Joint Venture (2025: 46.0 per cent) through its wholly owned subsidiary Kupe Venture Limited. The principal activity of the Kupe Joint Venture is petroleum production and sales. The Joint Venture is unincorporated and operates in New Zealand. The Group is considered to share joint control based on the contractual arrangements between the Group and other joint operators that state unanimous decision-making is required for relevant activities that most significantly impact the returns of the joint operation.

Kupe Venture Limited is a party to a Deed of Cross Charge ('Deed'). The Deed was entered into pursuant to the Kupe Joint Venture Operating Agreement ('JVOA') for the purpose of securing the joint venture parties payment obligations under the JVOA. Each joint venture party has granted a security interest in its participating interest in the joint venture (together with certain related assets e.g. its petroleum derived from operations under the JVOA), in favour of the other joint venture parties. If a joint venture party defaults in the performance of an obligation to pay an amount due and payable under the JVOA, the appointed agent may enforce on behalf of the non-defaulting joint venture parties, the security interests created by the Deed.

The Group held a 40 per cent interest in a Joint Venture Arrangement for the development of solar generation until the arrangement was dissolved in March 2026 (2025: 40 per cent). The principal activity of the Solar-gen Joint Venture was the development of up to 500MW of solar. The Solar-gen Joint Venture was unincorporated and operated in New Zealand. The Group was considered to share joint control based on the contractual arrangements between the Group and other joint operators that state unanimous decision-making was required for relevant activities that most significantly impact the returns of the joint operation.

The Kupe Joint Venture and Solar-gen Joint Venture were classified during the period as joint operations under NZ IFRS 11 - *Joint Arrangements*. The Group's share of revenue, expenditure, assets and liabilities is included in the Group financial statements on a proportionate line-by-line basis. The operating results of the Kupe Joint Venture are included in the Kupe segment and the operating results of the Solar-gen Joint Venture, up until it was dissolved, are included in the Wholesale segment in note A1 and the Group's share of capital expenditure commitments for both joint ventures is disclosed in note G4.

D3. Investments in associates and joint ventures

The Group has interests in the following arrangements, which are accounted for as either associates or joint ventures using the equity method.

NAME OF ENTITY	PRINCIPAL ACTIVITY	PLACE OF INCORPORATION	INTEREST HELD 2026 %	INTEREST HELD 2025 %	CARRYING AMOUNT 2026 $ MILLION	CARRYING AMOUNT 2025 $ MILLION
DrylandCarbon One Limited Partnership	Investment in forestry	New Zealand	**25.2**	25.2	**28.1**	28.1
Forest Partners Limited Partnership	Investment in forestry	New Zealand	**28.0**	28.0	**70.3**	69.3
Total share in associates					**98.4**	97.4
Lauriston Solar Project (2023) Limited Partnership	Electricity generation	New Zealand	**40.0**	40.0	**15.9**	8.0
ChargeNet NZ Limited	EV charging infrastructure	New Zealand	**65.3**	65.3	**55.8**	60.4
Total share in joint ventures					**71.7**	68.4
Total share in associates and joint ventures					**170.1**	165.8

Assessment of control and significant influence

At the date an interest in another entity is acquired, management assesses the nature of the Group's involvement with the investee and whether the Group has control, joint control or significant influence. The assessment of control is performed in accordance with NZ IFRS 10 - *Consolidated Financial Statements* and considers the investee's governance and ownership structure, contractual arrangements, voting and decision-making requirements, and the Group's ability to direct the activities that most significantly affect the investee's returns.

The accounting treatment applied to the acquired interest reflects the outcome of this assessment. Controlled entities are consolidated, while interests over which the Group has joint control or significant influence are accounted for using the equity method.

The following table summarises the financial information of the immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements.

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME	IMMATERIAL ASSOCIATES 2026 $ MILLION	IMMATERIAL ASSOCIATES 2025 $ MILLION	IMMATERIAL JOINT VENTURES 2026 $ MILLION	IMMATERIAL JOINT VENTURES 2025 $ MILLION
Profit/(loss) for the period	**2.7**	4.8	**3.2**	(5.6)
Other comprehensive income	**-**	-	**0.1**	(0.6)
Total comprehensive income	**2.7**	4.8	**3.3**	(6.2)

E. FUNDING

E1. Capital management

The Group manages its capital to ensure that each entity in the Group will be able to continue as a going concern while maximising the return to shareholders through the appropriate balance of debt and equity. This is achieved by ensuring that the level and timing of its capital investment programmes, equity raising and dividend distributions are consistent with the Group's capital structure framework. This framework remains unchanged from previous years. The capital structure of the Group consists of debt, which includes the borrowings disclosed in note E5, cash and cash equivalents and equity attributable to the shareholders of Genesis, comprising issued capital, reserves and retained earnings, as disclosed in the balance sheet.

Under the Group's debt funding facilities, the Group has given undertakings that the ratio of debt to equity will not exceed a prescribed level and the interest cover will not be below a prescribed level. For the purpose of these undertakings the green capital bonds and related interest costs are treated as 50 per cent equity. The covenants are monitored on a regular basis to ensure they are complied with. There were no breaches in covenants during the year (2025: none).

E2. Share capital

	NOTE	2026 NO. OF SHARES MILLION	2026 $ MILLION	2025 NO. OF SHARES MILLION	2025 $ MILLION
Balance as at 1 July		**1,100.3**	**790.3**	1,082.1	752.1
Shares issued		**192.8**	**386.9**	-	-
Shares issued to TRP participants		**0.1**	**0.3**	0.2	0.5
Shares issued under dividend reinvestment plan	E4	**15.4**	**33.7**	18.0	37.7
Balance as at 30 June		**1,308.6**	**1,211.2**	1,100.3	790.3
Issued capital		**1,308.8**	**1,211.9**	1,100.6	791.3
Treasury shares		**(0.2)**	**(0.7)**	(0.3)	(1.0)
Total share capital		**1,308.6**	**1,211.2**	1,100.3	790.3

All shares are ordinary authorised, issued and fully paid shares. They all have equal voting rights and share equally in dividends and any surplus on winding up. Treasury shares relate to shares held in trust for the employee Talent Retention Plan ('TRP') (refer to notes G1 and G2).

During the year, the Company completed a placement and pro rata renounceable rights offer, raising gross proceeds of $400.0 million. Direct, incremental costs associated with the equity raise were recognised as a deduction from equity.

E3. Earnings per share

	2026	2025
Net profit for the year attributable to shareholders ($ million)	**84.5**	169.1
Weighted average number of ordinary shares (million units)	**1,164.1**	1,091.1
Less weighted average number of Treasury shares (million units)	**(0.3)**	(0.4)
Weighted average number of shares used in EPS calculation (million units)	**1,163.8**	1,090.7

	CENTS	CENTS
Basic and diluted EPS	**7.26**	15.50

E4. Dividends

	NOTE	2026 CENTS PER SHARE	2026 $ MILLION	2025 CENTS PER SHARE	2025 $ MILLION
Dividends declared and paid during the year					
Prior year final dividend		**7.17**	**78.9**	7.00	75.8
Current year interim dividend		**7.30**	**81.0**	7.13	77.7
		14.47	**159.9**	14.13	153.5
Less shares issued under the dividend reinvestment plan	E2		**(33.7)**		(37.7)
Cash dividend paid			**126.2**		115.8
Dividends declared subsequent to balance date					
Final dividend		7.58	99.2	7.17	78.9

All dividends noted above are imputed at 100%.

Imputation credits

There were $56.1 million of imputation credits available as at 30 June 2026 (2025: $18.9 million). This amount includes imputation credits that will arise from the payment of the amount of the provision for income tax.

E5. Borrowings

		2026								2025							
		BORROWINGS BY YEAR OF EXPIRY:								BORROWINGS BY YEAR OF EXPIRY:							
$ MILLION	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	LESS THAN 1 YEAR	1 TO 2 YEARS	2 TO 5 YEARS	MORE THAN 5 YEARS	FAIR VALUE INTEREST RATE RISK ADJUSTMENT	CAPITALISED ISSUE COSTS	ACCRUED INTEREST	CARRYING AMOUNT	LESS THAN 1 YEAR	1 TO 2 YEARS	2 TO 5 YEARS	MORE THAN 5 YEARS	FAIR VALUE INTEREST RATE RISK ADJUSTMENT	CAPITALISED ISSUE COSTS	ACCRUED INTEREST	CARRYING AMOUNT
Sustainable finance																	
Green bonds	4.2%	-	125.0	-	-	(0.2)	(0.1)	1.5	126.2	-	-	125.0	-	(0.2)	(0.1)	1.5	126.2
Green capital bonds	6.2%	-	-	-	525.0	7.9	(1.8)	4.5	535.6	-	-	-	525.0	12.3	(3.4)	4.5	538.4
Other finance																	
Revolving credit facility	Floating	-	-	-	-	-	-	-	-	-	80.0	70.0	-	-	-	-	150.0
Commercial paper	2.8%	89.7	-	-	-	-	-	-	89.7	229.4	-	-	-	-	-	-	229.4
Wholesale term notes	3.7%	-	-	100.0	-	-	(0.1)	0.1	100.0	-	-	100.0	-	-	(0.1)	0.1	100.0
United States Private Placement ('USPP')	4.2%	176.1	-	-	-	(1.4)	-	2.1	176.8	82.0	164.1	-	-	(4.1)	(0.1)	3.3	245.2
		265.8	**125.0**	**100.0**	**525.0**	**6.3**	**(2.0)**	**8.2**	**1,028.3**	**311.4**	**244.1**	**295.0**	**525.0**	**8.0**	**(3.7)**	**9.4**	**1,389.2**
Lease liability	5.6%								110.2								100.6
Total									**1,138.5**								**1,489.8**
Current									289.3								336.3
Non-current									849.2								1,153.5
Total									**1,138.5**								**1,489.8**

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost using the effective interest rate method. Borrowings designated in a fair value hedge relationship are carried at amortised cost adjusted for the change in the fair value of the hedged risk.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance date.

Green capital bonds

The FY52 green capital bonds have a principal value of $285.0 million and the FY54 green capital bonds have a principal value of $240.0 million. The interest rate on the capital bonds resets every five years. The next interest rate reset is June 2027 for the FY52 bonds and July 2028 for the FY54 bonds.

The net proceeds of the green capital bonds are notionally allocated to refinance eligible assets consistent with the Green Bond Principles issued by the International Capital Market Association.

USPP

During the 2015 financial year the Group issued $150.0 million United States dollar-denominated unsecured notes to United States-based institutional investors. Cross currency interest rate swaps ('CCIRS') have been used to manage foreign exchange and interest rate risks on the notes (refer to note F4 for further information on CCIRS).

While the New Zealand dollar amount required to repay the USPP is fixed as a result of the CCIRS, the USPP is required to be translated to New Zealand dollars at the spot rate at the reporting date. Any revaluation of the USPP as a result of this translation is offset by the change in the fair value of the CCIRS.

During the year, the Group repaid a USD 50.0 million tranche of its USPP debt.

Lease liability

On initial recognition the lease liability comprises the present value of the lease payments that are not paid at the commencement date. This includes fixed payments less any lease incentives receivable and variable lease payments that are based on an index or rate. The lease payments are discounted using the incremental borrowing rate, being the rate that the Group would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liability (and makes a corresponding adjustment to the related lease asset) whenever the lease term changes, the lease payments change due to changes in an index or rate or a lease contract is modified and the lease modification is not accounted for as a separate lease. Lease payments on short term leases where the lease term is 12 months or less and leases of low value assets are recognised in operating expenses as incurred.

Commercial paper

In the 2021 financial year a commercial paper programme was established and the first tranche of notes was issued in October 2020. Notes issued to wholesale investors under the programme are short-term money market instruments, unsecured and unsubordinated.

Security

All of the Group's borrowings are unsecured. The Group borrows under a negative pledge arrangement, which does not permit the Group to grant any security interest over its assets, unless it is an exception permitted within the negative pledge.

Reconciliation of change in liabilities arising from financing activities

	2026 $ MILLION	2025 $ MILLION
Opening balance	**1,489.8**	1,450.7
Proceeds from borrowings	**-**	115.3
Repayment of borrowings (excluding leases)	**(354.2)**	(100.0)
Repayment of lease liability	**(12.7)**	(10.2)
Non-cash changes		
Lease liability additions and adjustments	**22.3**	6.2
Change in foreign exchange on USPP	**(5.5)**	(0.4)
Change in fair value interest rate risk adjustment	**(1.7)**	27.2
Change in capitalised issue costs	**1.7**	1.7
Change in accrued interest	**(1.2)**	(1.2)
Other non-cash changes	**-**	0.5
Closing balance	**1,138.5**	1,489.8

Revolving credit facilities

	2026 $ MILLION	2025 $ MILLION
Sustainable Finance		
Expiring FY27	**-**	120.0
Expiring FY28	**120.0**	130.0
Expiring FY29	**80.0**	-
Expiring FY30	**50.0**	-
Other Finance		
Expiring FY27	**-**	100.0
Expiring FY28	**220.0**	210.0
Expiring FY29	**40.0**	50.0
Expiring FY30	**170.0**	120.0
Expiring FY31	**50.0**	-
Total available revolving credit facilities	**730.0**	730.0
Revolving credit drawn down	**-**	150.0
Total undrawn revolving credit facilities	**730.0**	580.0

The Group has $250.0 million of sustainability linked revolving credit facilities. The Sustainable Finance facilities have variable payments that are linked to performance against the Group's sustainability targets.

During the year, the Group refinanced some of its facilities, with total facilities remaining at $730 million.

E5. Borrowings CONTINUED

Fair value of borrowings held at amortised cost

	2026 CARRYING VALUE $ MILLION	2026 FAIR VALUE $ MILLION	2025 CARRYING VALUE $ MILLION	2025 FAIR VALUE $ MILLION
Level one				
Green bonds	**126.2**	**127.0**	126.2	126.8
Green capital bonds	**535.6**	**537.0**	538.4	536.4
Level two				
Wholesale term notes	**100.0**	**99.0**	100.0	97.6
USPP	**176.8**	**177.9**	245.2	248.3

The valuation of the green bonds and green capital bonds are based on quoted bond prices.

The valuation of the wholesale term notes is based on estimated discounted cash flow analyses, using applicable market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield curves at balance date used in the valuation was 4.0 per cent to 5.2 per cent (2025: 4.4 per cent).

The valuation of USPP is based on estimated discounted cash flow analyses, using applicable United States market yield curves adjusted for the Group's credit rating. The credit-adjusted market yield at balance date used in the valuation was 4.1 per cent (2025: 4.1 per cent).

The carrying value of all other borrowings approximates their fair values.

E6. Finance expense

	NOTE	2026 $ MILLION	2025 $ MILLION
Interest on borrowings (excluding capital bonds and lease liability)		**22.8**	33.9
Interest on capital bonds		**33.2**	33.2
Interest on lease liability		**4.9**	5.3
Total interest on borrowings		**60.9**	72.4
Other interest and finance charges		**0.5**	(0.2)
Time value of money adjustments on provisions	C4	**9.3**	8.7
Capitalised finance expenses		**(4.8)**	(1.7)
Total		**65.9**	79.2
Weighted average capitalisation rate		**4.6%**	5.1%

Interest on borrowings, bank and facility fees, and transaction costs are recognised in the income statement over the period of the borrowings, using the effective interest rate method, unless such costs relate to funding capital work in progress. Time value of money adjustments on provisions are recognised in the income statement up to the point the provision is used or released.

Finance expense on capital work in progress (qualifying assets) is capitalised during the construction period. The capitalisation rate used to determine the amount of finance expense to be capitalised is based on the weighted average finance expenses incurred by the Group.

F. RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including market risk (price risk, interest rate risk and foreign exchange risk), credit risk and liquidity risk. The Board has established policies that provide an overall risk management framework, as well as policies covering specific areas, such as electricity, oil and coal price risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and the use of derivatives. Compliance with policies is monitored by the middle office function.

The Group uses the following derivatives to hedge its financial risk exposures:

- Electricity swaps and options and electricity power purchase agreements ('PPA');
- Oil price swaps;
- Coal price swaps;
- Forward purchase agreements for emission units;
- Foreign exchange contracts;
- CCIRS;
- Interest rate swaps.

A summary of the financial risks that impact the Group, how they arise and how they are managed is presented in the following table:

Market risk

NATURE AND EXPOSURE TO THE GROUP	NOTE	HOW THE RISK IS MANAGED
Price risk The Group is exposed to movements in the price of electricity arising through the sale and purchase of electricity to and from the market, movements in the price of light crude oil arising from oil sales, movements in the price of coal arising from coal purchases, movements in the price of emission units and movements in the global methanol price arising for methanol index linked gas purchases.	F2	The Group aims to hedge price risk on electricity sales and forecast generation volume, oil sales, coal purchases and emission unit purchases to satisfy obligations under the New Zealand Emissions Trading Scheme ('ETS'). Electricity price risk is managed with electricity derivative contracts, including but not limited to swaps, futures, options and PPAs. Oil and coal are hedged using derivatives. Emission units are hedged with forward and spot purchases, as well as direct investment and arrangements with forestry entities. The Market Trading Limits and Thresholds Standard sets overall levels for hedge positions across electricity, coal and ETS obligations. Electricity hedging focuses on the Group's net exposure to electricity prices over a four to five-year period. Coal hedging manages stockpile levels and forecast import price risk over a three-year period. Carbon hedging focuses on managing price risk relating to the ETS units exposure on purchased coal and gas. The Treasury Policy requires hedging oil price risk within certain policy bands. The level of exposure to methanol is monitored.
Interest rate risk The Group is exposed to interest rate risk because Genesis borrows funds at both fixed and floating interest rates. Changes in market interest rates expose the Group to changes in: ▪ Future interest payments on borrowings subject to floating interest rates (cash flow risk); ▪ The fair value of borrowings subject to fixed interest rates (fair value risk).	F3	The Group uses interest rate swaps to manage interest rate risk in line with the Group's Treasury policy. The Treasury policy requires that 50-100 per cent of projected debt is fixed for a period of up to one year. The range decreases as the age profile increases to a maximum of 20 per cent for debt due in 10 to 12 years.
Foreign exchange risk The Group is exposed to foreign currency risk as a result of capital and operational transactions and borrowings denominated in a currency other than the Group's functional currency.	F4	**Capital and operating transactions** The Group uses foreign exchange contracts to manage foreign exchange risk on capital and operational transactions (including purchase and maintenance of capital equipment, fuel purchases and oil sales) in accordance with the Group's Treasury policy. Foreign exchange spot, forwards, deposits and options can be used to hedge the value back to NZD. **Overseas borrowings** The Group uses CCIRS to manage foreign exchange risk on foreign currency borrowings. All interest and principal repayments are hedged. The combination of the foreign-denominated debt and CCIRS results in a net exposure to New Zealand dollar floating interest rates and a fixed New Zealand dollar-denominated principal repayment. The New Zealand dollar floating interest rate risk is managed by using the process described in the interest rate risk section above.

F. Risk management CONTINUED

Other risks

NATURE AND EXPOSURE TO THE GROUP	NOTE	HOW THE RISK IS MANAGED
Liquidity risk Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity risk is to ensure that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions.	F7	The Group has a policy that requires the debt facilities to be maintained with a minimum headroom amount above the projected peak debt levels over the next 12 months. Liquidity risk is monitored by continuously forecasting cash flows and matching the maturity profiles of financial assets and liabilities. The Group's ability to attract cost-effective funding is largely driven by its credit standing (Standard & Poor's = BBB+). Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the spreading of debt maturities.
Credit risk Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. The Group has no significant concentrations of credit risk and the carrying amounts of cash and cash equivalents, receivables and derivative assets in the balance sheet represent the Group's maximum exposure to credit risk at balance date.	C1	**Wholesale electricity sales** The Group purchases wholesale electricity for its retail customer base, therefore the credit risk is limited to the net amount receivable after deducting purchases. Market participants are required to provide financial collateral to the market-clearing agent (NZX Limited), which would be called upon should any market participant default. **Retail electricity sales, gas, LPG and oil sales** The Group minimises its exposure to credit risk by applying credit limits, obtaining collateral where appropriate and applying credit-management practices, such as monitoring the size and nature of exposures and mitigating the risk deemed to be above acceptable levels. The credit risk is mitigated by the Group's large customer base and the diverse range of industries customers operate in.
	BS, F1	**Cash and cash equivalents and derivative contracts** Credit risk is managed by using high-credit quality financial institutions and other organisations. The Group's exposure and the credit ratings of its counterparties are continuously monitored to ensure the risk is spread among approved counterparties.

F1. Derivatives

	2026 $ MILLION	2025 $ MILLION
Electricity swaps and options and PPAs	**19.0**	365.0
Oil price swaps	**(0.1)**	1.5
Interest rate swaps	**18.5**	27.4
CCIRS	**45.9**	48.3
Foreign exchange contracts	**4.5**	(0.9)
Other derivatives	**1.0**	0.7
Total	**88.8**	442.0
Current assets	**240.2**	241.4
Non-current assets	**271.0**	333.2
Current liabilities	**(306.4)**	(94.5)
Non-current liabilities	**(116.0)**	(38.1)
Total	**88.8**	442.0

Derivatives

Derivatives are initially recognised at fair value on the date the contract is entered into and subsequently remeasured to fair value. The gain or loss on remeasurement is recognised in the income statement, unless the derivative is designated into an effective hedge relationship as a hedging instrument, in which case the timing of recognition in the income statement depends on the nature of the designated hedge relationship. The Group may designate derivatives as either cash flow hedges or fair value hedges.

Where electricity contracts have been physically settled but the related cash settlement remains outstanding at reporting date, the resulting receivable or payable is presented within Receivables and Prepayments (Note C1) or Payables and Accruals (Note C3), as appropriate. At 30 June 2026, the related balances comprised a receivable of $0.2 million (2025: $6.0 million) and a payable of $14.2 million (2025: $4.6 million).

For cash flow hedges the derivative is used to manage the variability in cash flows relating to recognised liabilities or highly probable forecast transactions.

The effective portion of changes in the fair value of cash flow hedges are recognised in other comprehensive income and accumulate in the cash flow hedge reserve. The ineffective portion of changes in the fair value of cash flow hedges is recognised immediately in the income statement in the change in fair value of financial instruments line.

Amounts accumulated in other comprehensive income are reclassified to the income statement in the period when the hedged item is recognised in the income statement. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset (for example, inventory) or liability, the gains and losses previously deferred in the cash flow hedge reserve are reclassified from the cash flow hedge reserve and included in the initial measurement of the cost of the asset or liability.

Once hedge accounting is discontinued the cumulative gain or loss remains in the cash flow hedge reserve and is reclassified to the income statement either when the transaction occurs or if the forecast transaction is no longer expected to occur, it is reclassified immediately.

For fair value hedges the derivative is used to manage the variability in the fair value of recognised assets and liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Once hedge accounting is discontinued the fair value adjustments to the carrying amount of the hedged item arising from the hedged risk is amortised to the income statement from that date through to maturity of the hedged item.

Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised or no longer qualifies for hedge accounting.

The Group's policy is to designate derivatives in hedge relationships on inception when their fair value is zero, applying a hedge ratio of 1:1. The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the amount and timing of their respective cash flows, reference rates, pricing dates, maturities, and notional amounts. The Group assesses whether the derivative designated in each hedging relationship is expected to be, and has been effective in, offsetting the changes in cash flows of the hedged item.

Derivatives that do not qualify for hedge accounting

This category includes derivatives that economically hedge financial risks but have not been designated in hedge relationships for accounting purposes. In these cases changes in the fair value are recognised immediately in the income statement within the change in fair value of financial instruments line (refer to note F5).

Certain electricity derivatives, electricity future contracts and PPAs have not been hedge accounted under NZ IFRS 9 - *Financial Instruments*. These are principally: swap and option contracts that provide dry year cover for counterparties; electricity futures offered to the market to enable other counterparties to hedge their electricity risks ('market making'); derivatives held for proprietary trading activities where trades are entered into speculatively for the purpose of making profits in their own right ('proprietary trading'); and PPAs with renewable energy suppliers. The variable nature of renewable energy makes it difficult to demonstrate that the PPA is highly effective as required by NZ IFRS 9 - *Financial Instruments*, despite the fact the PPA is an effective economic hedge.

Forward purchase or sale agreements for carbon emission units are entered for either 'held for trading' or 'own use' purposes. Agreements for 'held for trading' purposes are recognised as derivatives when entered and measured at fair value, with any gain or loss on remeasurement recognised immediately in the income statement. Agreements for 'own use' purposes are recognised when the units are delivered and as at 30 June 2026, the Group held approximately $250.0 million of 'own use' forward contracts for settlement and delivery over the next four financial years. The mark-to-market value of these contracts represents a discounted unrealised loss of between $70.0 million and $80.0 million.

The effects of the Group's application of hedge accounting in respect of derivatives used to manage financial risks are shown in notes F2 to F5.

F2. Price risk

Hedge accounted derivatives

	ELECTRICITY SWAPS		OIL PRICE SWAPS	
	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Nominal amount at balance date	**529.6**	505.3	**USD 9.2**	USD 9.7
Carrying value of asset at balance date	**32.1**	69.5	**0.8**	1.0
Carrying value of liability at balance date	**(127.4)**	(39.4)	**(0.9)**	(0.1)
Recognised in other comprehensive income during the year	**(145.8)**	37.4	**(1.7)**	0.9
Reclassified to the income statement during the year	**20.3**	(6.0)	**0.6**	0.4
Hedge ineffectiveness (gain (loss)) during the year	**-**	-	**0.1**	0.1

Electricity swaps are entered into to manage the variability of cash flows from electricity purchases and sales. Oil price swaps are entered into to manage the variability of cash flows from oil sales. Cash flow hedge accounting is applied.

Realised gains and losses reclassified to the income statement during the year on electricity swaps are recognised in electricity revenue where they are hedge accounted and realised gains and losses on oil price swaps are recognised in oil revenue where hedge accounted.

The main source of ineffectiveness for electricity swaps relates to the difference between the market price and the strike price at inception of the contracts. For oil price swaps ineffectiveness arises primarily due to discounts on oil sales (the hedged item) that are not present in the hedging instrument.

Non-hedge accounted derivatives

CARRYING VALUE OF ASSET (LIABILITY) AT BALANCE DATE	2026 $ MILLION	2025 $ MILLION
Electricity swaps and options and PPAs	**102.5**	321.5
Electricity future options	**-**	0.1
Held for market making and proprietary trading	**11.8**	13.3
Oil price swaps	**-**	0.6

The nominal value at balance date of non-hedge accounted electricity swaps and options and PPAs was $2,818.0 million and oil price swaps was nil (2025: $2,265.6 million and USD $3.7 million respectively).

F3. Interest rate risk

	CASH FLOW HEDGE (RECEIVE FLOAT, PAY FIXED)		FAIR VALUE HEDGE (RECEIVE FIXED, PAY FLOAT)	
	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Nominal amount at balance date	**600.0**	590.0	**575.0**	575.0
Carrying value of asset at balance date	**17.4**	21.9	**8.0**	12.3
Carrying value of liability at balance date	**(6.7)**	(6.5)	**(0.2)**	(0.3)
Recognised in other comprehensive income during the year	**(1.7)**	(16.4)	**N/A**	N/A
Reclassified to the income statement during the year	**(3.0)**	(6.4)	**N/A**	N/A
Maturity	**0-8 years**	0-9 years	**1-2 years**	2-3 years
Weighted average rate	**3.0%**	2.9%	**4.1%**	4.1%

Interest rate swaps are entered into to manage interest rate risk on borrowings.

Realised gains and losses on interest rate swaps designated as cash flow hedges reclassified to the income statement are recognised in finance expenses.

The fair value hedge adjustment is recognised in change in fair value of financial instruments in the income statement.

F4. Foreign exchange risk

	CCIRS (CASH FLOW AND FAIR VALUE HEDGE)		FOREIGN EXCHANGE CONTRACTS (CASH FLOW HEDGE)	
	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Nominal amount at balance date	**128.7**	193.2	**168.8**	133.8
Carrying value of asset at balance date	**45.9**	48.3	**4.6**	1.8
Carrying value of liability at balance date	**-**	-	**(0.4)**	(2.5)
Recognised in other comprehensive income during the year	**(5.7)**	2.6	**8.3**	(0.3)
Reclassified to the income statement during the year	**6.1**	(2.2)	**(2.9)**	0.1
Reclassified to the cost of assets	**-**	-	**(0.4)**	(0.5)

The Group enters into foreign exchange contracts to hedge highly probable forecast transactions denominated in foreign currencies. Cash flow hedge accounting is applied. The amount and maturity of the derivative and forecast transactions are aligned to ensure the hedge relationship remains effective.

The Group uses CCIRS to manage foreign exchange risk on the USPP. All interest and principal repayments are hedged. The combination of the foreign-denominated debt and CCIRS results in a net exposure to New Zealand dollar floating interest rates and a fixed New Zealand dollar-denominated principal repayment.

The principal, basis and margin components of the CCIRS are designated as a cash flow hedge and the benchmark component of the CCIRS is designated as a fair value hedge of the USPP notes. The change in fair value relating to the foreign currency basis spread component of the CCIRS is excluded from the hedge relationship. The change is recognised in other comprehensive income in a separate Cost of Hedging Reserve.

Realised gains and losses on foreign exchange contracts reclassified to the income statement are recognised in operating expenses and oil revenue. Realised gains and losses reclassified to the income statement on CCIRS are recognised in finance expenses.

The nominal value at balance date of non-hedge accounted foreign exchange contracts was $6.4 million (2025: $8.4 million) and the net carrying value was a $0.3 million asset (2025: $0.2 million liability).

F5. Impact of derivatives on the income statement and equity

The tables below provide a breakdown of the change in fair value of financial instruments recognised in the income statement and a reconciliation of movements in the cash flow hedge reserve.

CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	NOTE	2026 $ MILLION	2025 $ MILLION
CCIRS		**2.6**	7.1
Interest rate swaps		**(4.2)**	20.0
Fair value interest rate risk adjustment on borrowings		**1.7**	(27.2)
Fair value hedges – gain (loss)		**0.1**	(0.1)
Oil price swaps		**0.1**	0.1
Cash flow hedges – hedge ineffectiveness – gain (loss)	F2	**0.1**	0.1
Electricity swaps and options and PPAs		**(124.0)**	147.0
Other derivatives		**0.5**	(0.1)
Derivatives not designated as hedges – gain (loss)		**(123.5)**	146.9
Total change in fair value of financial instruments		**(123.3)**	146.9

The change in fair value of electricity swaps and options and PPA derivatives noted above includes an unrealised net loss of $1.5 million (2025: $17.4 million net gain) in relation to derivatives held for market making and proprietary gain.

RECONCILIATION OF MOVEMENTS IN THE CASH FLOW HEDGE RESERVE	2026 $ MILLION	2025 $ MILLION
Opening balance	**32.2**	25.8
Total reclassified from the cash flow hedge reserve to the income statement	**21.1**	(14.1)
Effective gain (loss) on cash flow hedges recognised directly in the cash flow hedge reserve	**(146.6)**	24.2
Share of other comprehensive income of associates and joint ventures accounted for using the equity method	**0.1**	(0.6)
Total recognised in other comprehensive income	**(125.4)**	9.5
Total reclassified from the cash flow hedge reserve to the cost of assets	**(0.4)**	(0.5)
Income tax on change in cash flow hedge reserve	**35.2**	(2.6)
Closing balance	**(58.4)**	32.2

The amount accumulated in the cost of hedging reserve at 30 June 2026 was $0.2 million (2025: $0.7 million).

F6. Sensitivity analysis for each type of market risk

The table below represents the effect on the income statement and the cash flow hedge reserve at balance date if various market rates had been higher or lower with all other variables held constant. A positive number in the table below represents an increase in profit or the cash flow hedge reserve.

	POST-TAX IMPACT ON THE INCOME STATEMENT		POST-TAX IMPACT ON CASH FLOW HEDGE RESERVE (EQUITY)	
	2026 $ MILLION	2025 $ MILLION	2026 $ MILLION	2025 $ MILLION
Electricity prices				
+10%	**77.4**	80.2	**16.7**	9.8
-10%	**(90.6)**	(78.0)	**(16.7)**	(9.8)
Oil prices				
+10%	**(0.1)**	(0.1)	**(1.1)**	(0.9)
-10%	**0.1**	0.2	**1.0**	0.9
Foreign exchange rates				
+10% (NZD appreciation)	**(0.4)**	(0.2)	**(11.1)**	(8.9)
-10% (NZD depreciation)	**0.6**	0.3	**13.6**	10.9
Interest rates				
+100 bps	**0.6**	0.5	**15.3**	16.3
-100 bps	**(0.5)**	(0.5)	**(16.3)**	(17.3)

F7. Liquidity risk

The following table details the Group's liquidity analysis for its financial liabilities and derivatives. Where the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the internally generated forward price curves existing at balance date. As the amounts included in the table are contractual undiscounted cash flows, these amounts will not reconcile to the amounts disclosed in the balance sheet.

AS AT 30 JUNE 2026	LESS THAN 1 YEAR $ MILLION	1 TO 2 YEARS $ MILLION	2 TO 5 YEARS $ MILLION	MORE THAN 5 YEARS $ MILLION	TOTAL CONTRACTUAL CASH FLOWS $ MILLION
Trade and other payables	(367.9)	(2.0)	(1.2)	-	(371.1)
Borrowings (excluding lease liability)	(312.1)	(164.6)	(192.2)	(1,293.8)	(1,962.7)
Lease liability	(16.7)	(14.9)	(42.6)	(87.5)	(161.7)
Total non-derivative financial liabilities	**(696.7)**	**(181.5)**	**(236.0)**	**(1,381.3)**	**(2,495.5)**
Inflows	371.0	12.2	1.4	-	384.6
Outflows	(317.3)	(11.7)	(1.4)	-	(330.4)
Gross-settled derivatives	**53.7**	**0.5**	**-**	**-**	**54.2**
Net-settled derivatives	**(17.7)**	**3.6**	**65.7**	**(25.3)**	**26.3**
Total non-derivative financial liabilities and derivatives	**(660.7)**	**(177.4)**	**(170.3)**	**(1,406.6)**	**(2,415.0)**

AS AT 30 JUNE 2025	LESS THAN 1 YEAR $ MILLION	1 TO 2 YEARS $ MILLION	2 TO 5 YEARS $ MILLION	MORE THAN 5 YEARS $ MILLION	TOTAL CONTRACTUAL CASH FLOWS $ MILLION
Trade and other payables	(278.7)	(2.8)	(1.4)	-	(282.9)
Borrowings (excluding lease liability)	(361.7)	(209.7)	(327.7)	(1,349.1)	(2,248.2)
Lease liability	(16.2)	(15.1)	(39.4)	(59.1)	(129.8)
Total non-derivative financial liabilities	**(656.6)**	**(227.6)**	**(368.5)**	**(1,408.2)**	**(2,660.9)**
Inflows	275.8	198.9	5.7	-	480.4
Outflows	(259.4)	(162.4)	(5.6)	-	(427.4)
Gross-settled derivatives	**16.4**	**36.5**	**0.1**	**-**	**53.0**
Net-settled derivatives	**145.2**	**81.4**	**158.2**	**171.4**	**556.2**
Total non-derivative financial liabilities and derivatives	**(495.0)**	**(109.7)**	**(210.2)**	**(1,236.8)**	**(2,051.7)**

F8. Fair value measurement

Fair value hierarchy

Generation assets disclosed in note B1 and derivatives disclosed in note F1 are the only assets and liabilities carried at fair value in the balance sheet. While borrowings are initially recognised at fair value, net of transaction costs, they are subsequently measured at amortised cost in the balance sheet. The fair value of borrowings is required to be disclosed (refer to note E5). The nature of the inputs into the fair value calculation determines the level applied in the fair value hierarchy. Each level is outlined below:

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the date the change in circumstances occurred. During the prior year, the Group revised inputs into the valuation of certain electricity derivatives. The revision focused on maximising relevant observable inputs and with the instruments getting closer to their maturity dates, it allowed for increased availability of market prices.

Refer to the reconciliation of level three electricity swaps and options and PPAs table for transfers between levels.

Level one – the fair value is determined using unadjusted quoted prices from an active market for identical assets and liabilities. A market is regarded as active if quoted prices are readily and regularly available from an exchange, a dealer, a broker, an industry group, a pricing service or a regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. Financial instruments included in this level are electricity derivatives valued using the ASX forward price curve.

Level two – the fair value is derived from inputs other than quoted prices included within level one that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Financial instruments in this level include interest rate swaps, foreign exchange contracts, oil price swaps and CCIRS.

Level three – the fair value is derived from inputs that are not based on observable market data. Financial instruments in this level are electricity derivatives and PPAs valued using the wholesale electricity price path.

All derivatives disclosed in F1 other than electricity swaps and options and PPAs are considered level two. The $19.0 million electricity swap and option and PPAs net asset comprises a $28.4 million liability classified as level one and a $47.4 million asset classified as level three (2025: $17.1 million asset classified as level one and a $347.9 million asset classified as level three).

Valuation of level two derivatives

The fair values of level two derivatives are determined using discounted cash flow models. The key inputs in the valuation models were:

ITEM	VALUATION INPUT
Interest rate swaps	Forward interest rate price curve
Foreign exchange contracts	Forward foreign exchange rate curves
Oil price swaps	Forward oil price and foreign exchange rate curves
CCIRS	Forward interest rate price curve and foreign exchange rate curves

Valuation of level three derivatives

Valuation process

The results and key drivers of changes in the valuations are reviewed at least six monthly for generation assets and monthly for derivatives. The Chief Financial Officer reports key changes in fair value to the Board. Any changes to the valuation methodology are reported to the Audit and Risk Committee.

VALUATION OF ELECTRICITY SWAPS AND OPTIONS AND PPAS

The valuation is based on a discounted cash flow model. The key inputs and assumptions are: the callable volumes, strike price and option fees outlined in the agreement, the wholesale electricity price path ('price path'), the probability of the underlying plant construction proceeding, the most likely operations commencement date, 'day one' gains and losses and the discount rate. The options are deemed to be called when the price path is higher than the strike prices after taking into account obligations relating to the specific terms of each contract. The price path is the significant unobservable input in the valuation model. Refer to B1 for information in relation to the method and judgements used to determine the price path.

	2026	2025
Price path (nominal)	$129 per MWh to $176 per MWh (annualised OTA2201 price) over the period from 1 July 2026 to 30 June 2043.	$138 per MWh to $202 per MWh over the period from 1 July 2025 to 31 August 2045.
Impact of increase/ decrease in price path on fair value	A 10% increase would increase the asset by $122.8 million. A 10% decrease would decrease the asset by $141.1 million.	A 10% increase would increase the asset by $123.6 million. A 10% decrease would decrease the asset by $120.5 million.
Discount rate	2.66% - 5.88%	3.41% - 7.80%

F8. Fair value measurement CONTINUED

RECONCILIATION OF LEVEL THREE ELECTRICITY SWAPS AND OPTIONS AND PPAS	2026 $ MILLION	2025 $ MILLION
Balance as at 1 July	**347.9**	266.7
Electricity revenue	**41.6**	(4.9)
Change in fair value of financial instruments	**(220.1)**	124.6
Total gain (loss) in the income statement	**(178.5)**	119.7
Total gain (loss) recognised in other comprehensive income	**(30.3)**	18.2
Settlements	**43.6**	(40.1)
Upfront cash received on 10-year HFO	**(107.2)**	-
Sales	**(28.1)**	(10.3)
Transfers in to level three*	**-**	(3.1)
Transfers out of level three*	**-**	(3.2)
Balance as at 30 June	**47.4**	347.9

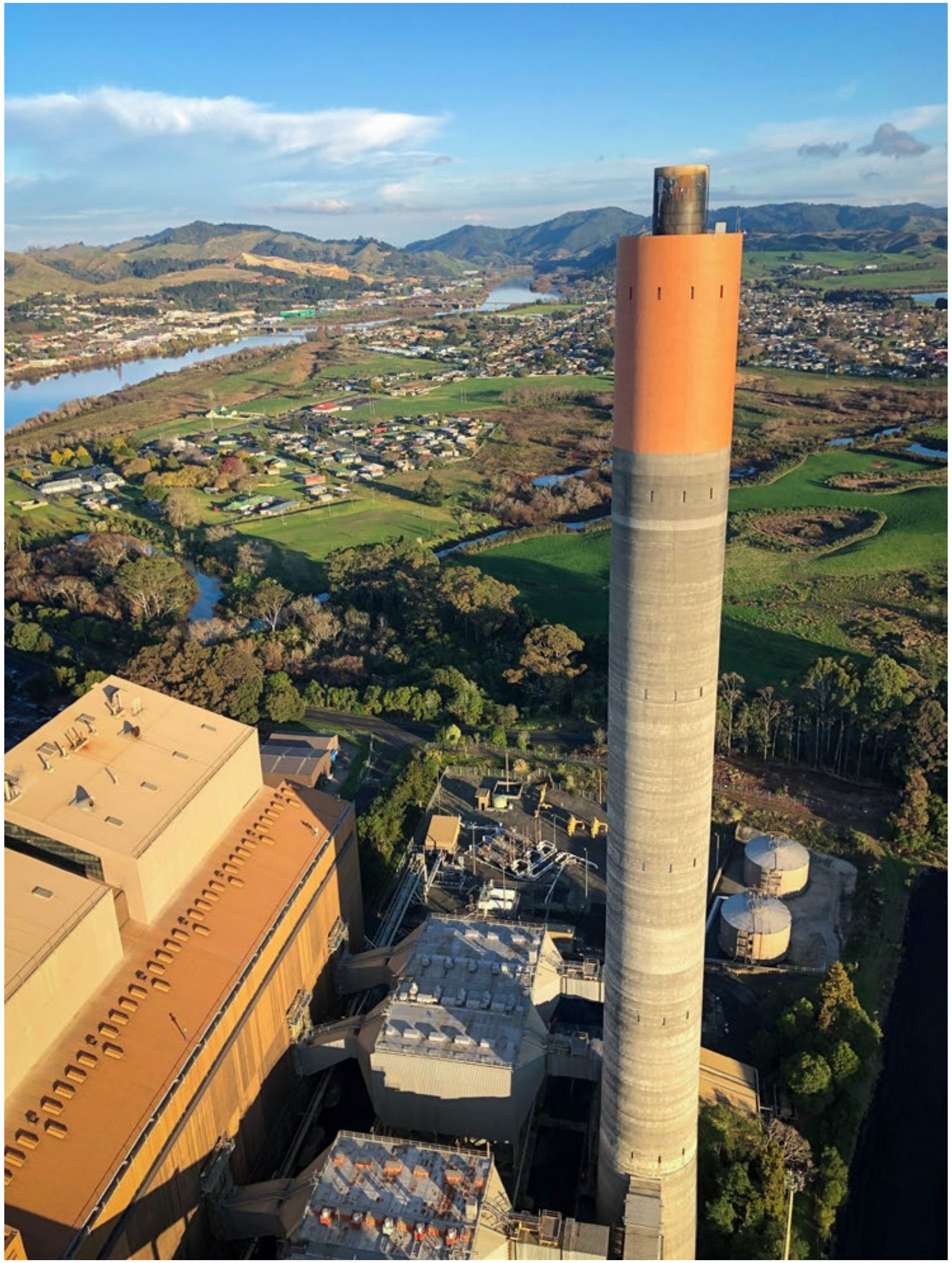
* A small number of Futures have been transferred from level three to level one in the comparative year. A small number of instruments moved from level two to level three in the comparative year.

The change in fair value of financial instruments includes an unrealised net loss of $165.5 million (2025: $77.8 million gain) that is attributable to financial instruments held at 30 June 2026.

Deferred 'day one' gains (losses)

There is a presumption that when derivative contracts are entered into on an arm's length basis, and no payment is received or paid on day one, the fair value at inception would be nil. The contract price of non-exchange traded electricity derivative contracts and PPAs are agreed on a bilateral basis, the pricing for which may differ from the prevailing derived market price for a variety of reasons. In these circumstances an adjustment is made to bring the initial fair value of the contract to zero at inception. The adjustment is called a 'day one' gain (loss) and it is deferred and amortised, based on expected volumes over the term of the contract. The following table details the movements and amounts of deferred 'day one' gains (losses) included in the fair value of level three electricity swaps and options and PPAs:

	2026 $ MILLION	2025 $ MILLION
Balance as at 1 July	**81.6**	93.3
New derivatives	**(128.7)**	(9.5)
Amortisation of existing derivatives	**(67.7)**	(2.2)
Balance as at 30 June	**(114.8)**	81.6



G. OTHER

G1. Share-based payments

During the year, the Group operated three share-based payment plans (Performance Share Rights Plan ('PSR'), Restricted Share Rights Plan ('RSR') and Talent Retention Plan ('TRP')) to enable staff to share in the ownership of Genesis.

The cost of the plans is recognised over the period in which the performance and/or service conditions are fulfilled. The total amount expensed is based on the Group's best estimate of the number of equity instruments that will ultimately vest, taking into consideration the likelihood that service conditions will be met, multiplied by the initial fair value of each share.

	NOTE	2026 $ MILLION	2025 $ MILLION
PSR and RSR	G2	**1.4**	0.9
TRP		**0.1**	0.1
Total expense for the year		**1.5**	1.0

G2. Related party transactions

Majority shareholder and entities controlled by, and related to, the majority shareholder

The majority shareholder of Genesis is the Crown. The Group transacts with Crown-controlled and related entities independently for the following goods and services: royalties, emission obligations, scientific consultancy services, electricity transmission, postal services, rail services and energy-related products (including electricity derivatives).

During the year, the Crown received $81.9 million in dividends (2025: $78.7 million) of which $64.6 million was paid in cash (2025: $59.4 million) and $17.3 million was paid in shares (2025: $19.3 million). The Group is subject to the Emission Trading Scheme ('ETS') which requires the Group to acquire and surrender emission units either directly to the Crown or to third parties who ultimately remit the units to the Crown. Refer to notes A1 and C3 for information on the amount expensed and payable in relation to the ETS. There were no other individually significant transactions with the Crown (2025: nil).

During the year, the Crown acquired an additional 95,779,283 shares through the institutional placement and rights issue undertaken as part of the Group's share capital raise.

The Group has two significant electricity option contracts with Meridian Energy, a Crown-controlled entity. The electricity option contracts period and profile vary between the range of 25MW and 50MW, expiring by December 2035. The Group has two significant electricity option contracts with Mercury NZ, a Crown-controlled entity. The electricity option contracts period and profile vary between the range of 15MW and 50MW, expiring by December 2035. Additionally, the Group has two significant power purchase agreements with Mercury NZ. The agreements are for variable volumes based on the production of the related site, with the latest expiry date being February 2042.

Approximately 15.1 per cent of the value of electricity derivative assets and approximately 21.6 per cent of the value of electricity derivative liabilities at year end are held with Crown-controlled and related entities (2025: 17.2 per cent and 7.3 per cent respectively). The contracts expire at various times; the latest expiry date is February 2042.

The Group has investments in Associates and Joint Ventures which are considered related parties. Transactions between related parties that are not eliminated within the Group are detailed below:

	2026 $ MILLION	2025 $ MILLION
Electricity contract settlements received/(paid)	**(3.3)**	(16.9)

As at 30 June 2026 the amounts outstanding from the associates and joint ventures is a net payable of $0.3 million (2025: $0.3 million net payable).

G2. Related party transactions CONTINUED

Key management personnel compensation

Key management personnel of the Group consists of the Directors and the Executive Management team.

	NOTE	2026 $ MILLION	2025 $ MILLION
Short-term benefits		**10.8**	9.4
Post-employment benefits		**0.3**	0.3
Share-based payments (PSR and RSR)	G1	**1.4**	0.9
Total key management personnel compensation		**12.5**	10.6

Included in short-term benefits are directors' fees of $1.0 million (2025: $1.0 million).

PSR

The PSR plan commenced in the 2020 financial year. Under the PSR senior executives are granted performance share rights. Vesting of the rights is dependent on continued employment throughout the vesting period and achievement of certain performance targets (a relative TSR hurdle compared against industry peers, an absolute TSR hurdle compared against the cost of equity and for FY24 performance against the Groups' science based targets). Each performance share right that vests entitles the participant to one ordinary share in Genesis for no consideration and 'dividend equivalents' that would have been earned on the share over the vesting period. No share rights will vest if the performance targets are not met or if the participant ceases to be employed by the Group other than for qualifying reasons, unless the Board exercises its discretion to allow some or all of the shares to vest.

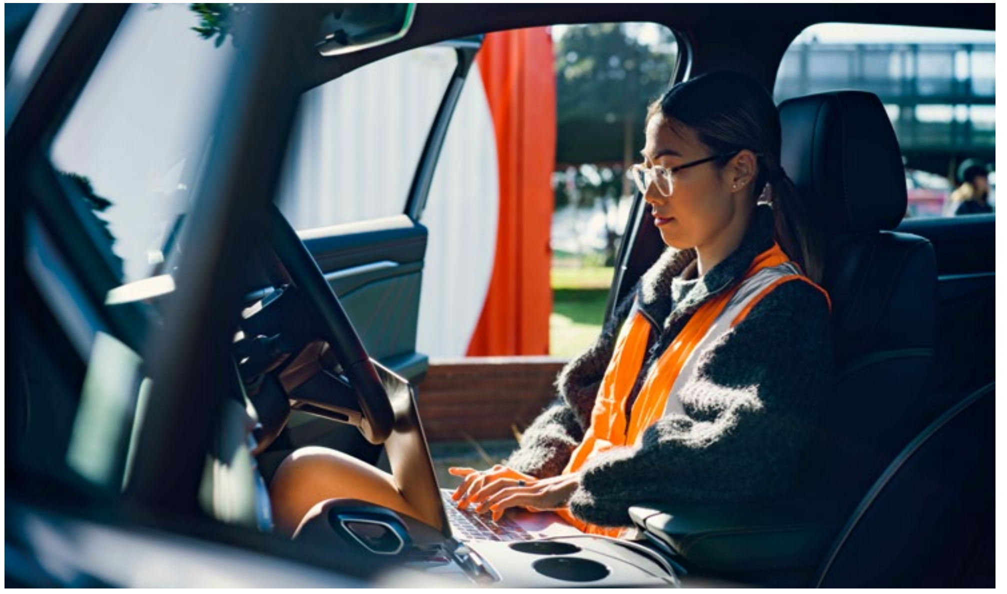
RSR

The RSR plan commenced in the 2026 financial year. Under the RSR, the Chief Executive is granted restricted share rights. Vesting of the rights is dependent on continued employment throughout the vesting period and maintaining standards of performance and conduct. Each performance share right that vests entitles the participant to one ordinary share in Genesis for no consideration. No share rights will vest if the performance targets are not met or if the participant ceases to be employed by the Group other than for qualifying reasons, unless the Board exercises its discretion to allow some or all of the shares to vest.

GRANT DATE	PERFORMANCE PERIOD
PSR	
FY24	1 July 2023 - 30 June 2026
FY25	1 July 2024 - 30 June 2027
FY26	1 July 2025 - 30 June 2028
RSR	
FY26	1 July 2025 - 30 June 2028

Other transactions with key management personnel or entities related to them

Key management personnel and their families may purchase gas, electricity and LPG from the Group and may purchase shares in Genesis. During the year, key management personnel also participated in the PSR plan discussed above. The total number of shares held by key management personnel as at 30 June 2026 was 351,381 (2025: 260,844). During the year, dividends paid to key management personnel and their families was $55,352 (2025: $47,704). No other transactions took place between key management personnel and the Group (2025: nil). As at 30 June 2026 there were no balances payable to key management personnel (2025: nil).



G3. Auditor's remuneration

	2026 $000	2025 $000
Audit and review of financial statements		
Statutory audit and review of consolidated financial statements	**1,224.0**	992.0
Other services - Audit and review related services		
Audit of Solar-gen joint venture special purpose financial statements	**-**	30.0
Trustee reporting (assurance)	**8.0**	8.0
Other services - other assurance services and agreed upon procedures		
Greenhouse gas inventory and Emission Trading scheme assurance	**77.0**	45.0
Sustainability linked loan assurance	**21.0**	20.0
Agreed upon procedures for insurance and equity raise purposes	**30.0**	18.0
Other services		
Provision of non-assurance services for the Corporate Taxpayer Group (of which Genesis is a member)	**17.0**	17.0
Greenhouse gas emissions inventory assurance readiness	**19.0**	-
Other training services	**6.0**	-
Total other services	**178.0**	138.0
Total fees paid to the auditor	**1,402.0**	1,130.0

G4. Capital commitments

	2026 $ MILLION	2025 $ MILLION
Less than one year	**223.8**	95.6
One to five years	**19.2**	15.4
Total	**243.0**	111.0

The Group's capital commitments to the left include the following share of capital commitments in relation to its share in associates and joint ventures:

	2026 $ MILLION	2025 $ MILLION
Forest Partners Limited Partnership	**-**	**0.7**

There were no capital commitments for DrylandCarbon One Limited Partnership, Kupe Joint Venture, Lauriston Solar Project (2023) Limited Partnership, and ChargeNet (NZ) Limited for 30 June 2026 and 30 June 2025.

G5. Contingent assets and liabilities

The Group had contingent liabilities at 30 June 2026 in respect of:

Land claims, lawsuits and other claims

Genesis acquired interests in land and leases from Electricity Corporation of New Zealand Limited ('ECNZ') on 1 April 1999. These interests in land and leases may be subject to resumption claims to the Waitangi Tribunal and in certain cases may be subject to binding orders by the Waitangi Tribunal that the Crown resumes the land for the purposes of addressing a well-founded Treaty of Waitangi claim. Genesis notes that it would not have any standing to be heard in any Waitangi Tribunal hearing nor does the Tribunal have to have regard to any changes to improvements that have taken place since the transfer to ECNZ. Should the Waitangi Tribunal make an order for resumption Genesis would expect to negotiate with the new Māori owners for occupancy and usage rights of any sites resumed by the Crown. Certain claims have been brought to, or are pending against, ECNZ and the Crown under the Treaty of Waitangi Act 1975. Some of these claims may affect land and leases purchased from ECNZ. In the event that land is resumed by the Crown, the resumption would be effected by the Crown under the Public Works Act 1981 and compensation would be payable. The Board cannot reasonably estimate the adverse effect (if any) of the claims and cannot provide any assurance that should a claim be raised it would not have a material adverse effect on the Group's business, financial condition or results of operations.

There are no other known material contingent assets or liabilities (2025: nil).

G6. Subsequent events

The following events occurred subsequent to balance date:

- $99.2 million of dividends were declared on 26 August 2026 (refer to note E4);
- On 11 August 2026, the Group signed a five-year geothermal Power Purchase Agreement with Ngāwhā Energy;
- On 26 August 2026, the Group reached Final Investment Decision for the 70MWp Leeston Solar Farm.

H. BUSINESS ACQUISITIONS AND INVESTMENTS

H1. Business acquisitions

The acquisition of a business is accounted for using the acquisition method. The consideration transferred is measured at fair value. Acquisition related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except for deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements, which are recognised and measured in accordance with the respective accounting standards for these balances.

If the initial accounting for a business acquisition during the period is incomplete at the reporting date, the Group reports provisional amounts for the incomplete items. The provisional amounts are adjusted during the measurement period (no later than one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisition of Solar development sites

Rangiriri solar development – On 4 December 2025 Genesis Energy Limited acquired 100 per cent of the shares of Rangiriri Solar Farm Limited, Rangiriri Solar Extension Limited and Annie's Way Solar Farm Limited (referred to as the Rangiriri Solar Development).

Tihori (Edgecumbe) solar development – In the comparative period, on 30 August 2024 Genesis Energy Limited acquired 100 per cent of the shares of Edgecumbe Solar Venture Limited (formerly Helios BOP HoldCo Limited) together with its subsidiaries.

The entities were acquired as a result of the Group's Gen35 strategy to develop up to 500MW of Solar. The acquisitions were reviewed in accordance with NZ IFRS 3 - *Business Combinations*; the conclusion reached was that the underlying assets acquired are considered inputs, however there is currently no substantive process, including an organised workforce or access to one, capable of being applied to the inputs to create outputs. Therefore, the acquisitions have been accounted for as an asset acquisition. Refer to note B1 where the assets acquired are included in the additions line for the current and comparative period.

Acquisition of Ecotricity Limited Partnership and Ecotricity GP Limited

In the prior year, on 29 November 2024, the Group acquired the remaining 30.0 per cent interest in Ecotricity Limited Partnership and Ecotricity GP Limited (together, 'Ecotricity') for $11.6 million. Prior to this transaction, the Group held a 70.0 per cent non-controlling interest and accounted for the investment as an associate. The acquisition of the remaining interest increased the Group's ownership to 100 per cent, resulting in the Group obtaining control of Ecotricity.

In accordance with NZ IFRS 3 - *Business Combinations*, the transaction was accounted for as a business combination achieved in stages ('step acquisition'). Upon obtaining control, the Group was required to remeasure its previously held 70.0 per cent interest at fair value, with any resulting gain or loss recognised in profit or loss.

The measurement period assessment was completed by 30 June 2025, at which point the final acquisition accounting was determined. The amounts recognised as at that date were as follows:

- Fair value of net identifiable assets acquired: $24.0 million
- Goodwill recognised: $4.0 million
- Gain on remeasurement of previously held interest (70.0 per cent): $10.5 million
- Consideration transferred (for remaining 30.0 per cent): $5.6 million (net cash)

Following the step acquisition, Ecotricity was fully consolidated into the Group's financial statements from the acquisition date. Refer to the 2025 integrated report for further details.

The Audit Office
Te Mana Arotake

Independent auditor's report

To The Shareholders Of Genesis Energy Limited

The Auditor-General is the auditor of Genesis Energy Limited and its subsidiaries (the Group). The Auditor-General has appointed me, Silvio Bruinsma, using the staff and resources of Deloitte Limited, to carry out the audit of the consolidated financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group on pages 74 to 114, that comprise the consolidated balance sheet as at 30 June 2026, the consolidated comprehensive income statement, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 30 June 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with New Zealand Equivalents to IFRS Accounting Standards as issued by the External Reporting Board and IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, as applicable to audits of public interest entities. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to the audit, we have carried out assurance assignments in the areas of trustee reporting, emissions trading scheme return, greenhouse gas emissions reported in the GHG inventory report and in the Climate Statement, sustainability linked loan reporting, and review of the interim report. Further, we carried out the audit of joint venture special purpose financial statements and agreed upon procedures for insurance and equity raise purposes. We also carried out non-assurance services for the Group in the areas of greenhouse gas emissions inventory assurance readiness and other training services and provided non-assurance services for the Corporate Taxpayer Group of which Genesis Energy Limited is a member. These services are compatible with those independence requirements. These services have not impaired our independence as auditor of the Group.

In addition to these assignments, principals and employees of our firm deal with the Group on normal terms within the ordinary course of trading activities of the Group. Other than the audit and these assignments and trading activities, we have no relationship with, or interests in the Group.

Audit Materiality

We consider materiality primarily in terms of the magnitude of misstatement in the consolidated financial statements of the Group, that in our judgement would make it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced (the 'quantitative' materiality). In addition, we also assess whether other matters that come to our attention during the audit would in our judgement change or influence the decisions of such a person (the 'qualitative' materiality). We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined the quantitative materiality for the consolidated financial statements as a whole to be $22 million.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the Group of the current period. These matters were addressed in the context of our audit of the consolidated financial statements of the Group as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matter	How we addressed this matter
Valuation of Generation Assets	
Generation assets are measured at fair value as set out in note B1 of the consolidated financial statements. The carrying amount at 30 June 2026 was $3,453.4 million. The fair value of generation assets is estimated using an internally generated discounted cash flow model. The significant inputs used to assess the fair value of all the generation assets except for the Huntly Rankine units are the wholesale electricity price path, generation volumes, and the discount rate. The wholesale electricity price path is estimated by Genesis Energy as described in note B1 of the consolidated financial statements. The Rankine Units valuation is based on the sale of capacity. The Rankine Units have a useful life to December 2035. These valuations also reflect demand assumptions which include those arising from climate change. The estimate of the wholesale electricity price path is the most significant input in estimating the fair values determined for the generation assets and affects the estimated generation volumes which are also used in the fair value calculation. Changes to the forecast of the wholesale electricity price path could significantly change the estimated fair value of the generation assets. The treatment of the gain on revaluation estimated by Genesis Energy is described in note B1 of the consolidated financial statements. We included the valuation of generation assets as a key audit matter due to the level of judgement required in forecasting the wholesale electricity price path.	Our audit procedures included assessing the key inputs to the models used to estimate the fair value of the generation assets. Our procedures, which included the use of our internal valuation experts, were primarily focused on evaluating the process undertaken by Genesis Energy in forecasting the wholesale electricity price path and challenging whether the forecast was consistent with internal and external data. We assessed the professional competence of the Genesis Energy valuers involved in the forecasting of the electricity price path, discount rate and valuation of the generation assets. We also compared budgeted generation volumes from prior periods to actual generation volumes to assess the accuracy of the forecasting process. We have evaluated Genesis Energy's methodology in constructing the forward electricity price path including the aggregation of internal and independent third-party data. We also evaluated the assumptions used in forecasting the electricity price path to determine whether they were consistent with assumptions used across the business, including management budgets and valuations of other assets including certain electricity derivatives. We have also considered other key assumptions used within the valuation, as described in note B1 of the consolidated financial statements. We performed sensitivity analysis on the key assumptions applied in determining the fair value of the generation assets and considered the adequacy of the Group's disclosures. We have found the assumptions and resulting valuation to be reasonable.
Valuation of Electricity Derivatives	
The Group's activities expose it to a number of market risks, including electricity, gas, oil and coal price risk, currency risk and interest rate risk, which are managed using derivative financial instruments. At 30 June 2026, derivative assets were $511.2 million and derivative liabilities were $422.4 million as set out in note F1 of the consolidated financial statements. A number of the Group's derivatives are valued using standard valuation techniques based primarily on observable inputs. However, some electricity swaps, options and PPAs are valued using inputs that are not based on observable market data, such as the wholesale electricity price path forecast which is prepared by Genesis Energy valuers. As explained in the 'Valuation of Generation Assets' section above, the wholesale electricity price path forecast requires significant judgement. Valuations which reflect significant unobservable inputs are considered to be 'level three' valuations. At 30 June 2026, the Group had a net $47.4 million asset of derivatives considered to be within level three as set out in note F8 of the consolidated financial statements. We included the valuation of level three electricity derivatives as a key audit matter due to the judgement involved in evaluating the inputs to the valuation models.	We tested the design and implementation of key controls related to the recording and valuation of the level three electricity derivative transactions. We challenged key assumptions applied by management and agreed underlying data to the contract terms on a sample basis. We have independently recalculated the fair value of a sample of electricity derivatives. Our internal valuation experts have evaluated the appropriateness of the methodology applied in valuation models for the level three electricity derivatives. We also performed audit work on the wholesale electricity price path as explained above under the section entitled 'Valuation of Generation Assets'. We have found the assumptions and resulting valuations to be reasonable.

Other Information

The Directors are responsible on behalf of the Group for the other information. The other information comprises all of the information in the integrated report other than the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' responsibilities for the consolidated financial statements

The Directors are responsible on behalf of the Group for the preparation and fair presentation of the consolidated financial statements in accordance with New Zealand equivalents to IFRS Accounting Standards and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Directors' responsibilities arise from the Financial Markets Conduct Act 2013.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of shareholders taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our responsibilities arise from the Public Audit Act 2001.

Silvio Bruinsma
Deloitte Limited
On behalf of the Auditor-General
Auckland, New Zealand
26 August 2026

EXECUTIVE REMUNERATION REPORT

LETTER FROM THE CHAIR OF THE HUMAN RESOURCES AND REMUNERATION COMMITTEE

Dear Shareholder

Genesis delivered a strong financial performance in FY26, with operating free cashflow on target and normalised EBITDAF and Group Gross Margin above target.

Genesis made significant progress on the asset development, optimisation and capital priorities that underpin Gen35. A $400m capital raise was successfully completed, securing capital to support the delivery of core elements of our strategy represented in our FY32 Growth Plan, which was launched during the year. Delivery of the renewables pipeline continued to gain momentum, with 206 MWp of solar either at Financial Investment Decision (FID) or on track for FID by year end, the acquisition of the advanced-stage Rangiriri solar site, and further progress on wind options.

Flexgen progress was also strong, with a 600kt reserve coal stockpile established at Huntly with the other gentailers in connection with the Huntly Firming Options, reserve contracts and asset-backed trading supporting future cashflows, Stage 1 of the Battery Energy Storage System (BESS) nearing completion and Stage 2 BESS reaching FID in April 2026. Work also continued on fuel transition. A significant body of work was completed to assess biomass for use at Huntly Power Station, including its technical potential, supply chains, sustainability requirements and implementation pathways. While Management concluded that current biomass economics remains below our investment hurdle rate and does not support progressing to the next stage of investment at this time, Genesis is ready to contract biomass once prices become competitive. Management was also actively engaged in workstreams to assess the need for Liquified Natural Gas (LNG) and Lake Pukaki Contingent Storage.

Delivery was supported by continued focus on business transformation, disciplined execution, safety, compliance and culture. Genesis established a Strategy Execution Office and progressed a credible pipeline of continuous improvement opportunities across retail, contact centre, asset optimisation, portfolio and trading, and finance. Genesis maintained a safe, compliant and well-managed business, with no material cyber security or privacy breaches, employee engagement above benchmark, and safety and wellbeing engagement also above benchmark.

In recognition of the commercial rationale for not proceeding with a biomass agreement, the Board exercised discretion to increase the STI outcome by 10 percentage points which equated to the on target performance amount for this KPI. Overall, FY26 performance reflected strong delivery against financial, strategic and operational priorities, while continuing to build the capability, assets, capital plan and commercial options required to deliver Gen35.

Remuneration outcomes for FY26

The remuneration outcomes for FY26 reflect progress against the delivery of Gen35 and in particular our financial deliverables for FY28, as well as external remuneration market benchmarking.

In summary:

Fixed Remuneration: Increases in Fixed Remuneration in FY26 were informed by market benchmarking and reflected changes in role scope for some executives as well as market movement.

Scorecard outcomes for FY26 STI were 130% of target for the Chief Executive and ranged from 126% to 130% for other Executives. STI outcomes align with the successful execution of the FY32 Growth Plan, putting in place the foundations to deliver better shareholder returns and, therefore, more consistent LTI outcomes.

LTI vesting: Over the three year period from 2023 to 2026, Genesis achieved a TSR of 19.7% over the performance period. This was below the threshold for vesting for both relative and absolute TSR. However, Genesis did achieve its greenhouse gas emissions targets and as a result, 20% of the rights issued in 2023 LTI issue have vested.

LTI Issue: As a result of Contact Energy's acquisition of Manawa Energy, reducing the gentailer peer group from four entities to three, the relative TSR performance measure for the FY26 performance rights issue was changed, moving from a peer group to a NZX50 comparator group. At the same time the LTI grants made to the Executive Team for the performance period of 1 July 2025 to 30 June 2028 were set at an increased percentage of fixed remuneration, between a range of 40% to 65%.

Restricted Share Rights issue: A Restricted Share Rights Offer was made to Malcolm Johns to retain his services to ensure the delivery of the FY32 Growth Plan, key to delivering long term growth in shareholder returns. 755,778 restricted rights were issued, inclusive of the adjustment for the capital raise (refer below), with 533,490 vesting at the end of FY28 and 222,288 vesting at the end of FY29 based on Malcolm's continued service and maintaining acceptable standards of performance and conduct.

Adjustment to Share Rights

Following Genesis Energy's capital raise, the Committee obtained external advice on the implications for the Company's long-term incentive and retention arrangements. The Board subsequently approved a TERP-based adjustment to the TSR calculation and the issue of additional performance share rights to participants in the FY24, FY25 and FY26 LTI plans, as well as the issue of additional restricted share rights to Malcolm Johns. The adjustment factor applied to the number of rights was 1.02. The adjustment made participants whole for the $300 million rights issue component of the capital raise by preserving the value of the participants' existing share rights which were not eligible to participate in the rights issue.

Remuneration for FY27

Market-determined fixed remuneration increases across the Company as a whole are expected to be approximately 3.0% during FY27. Increases for Executives are expected to be similar. The fixed remuneration increase for the CEO will be 3.0%. The CEO's STI target was also lifted from 50% to 60% to strengthen the pay for performance component of the CEO's remuneration mix.

The Board's view is that overall remuneration outcomes in FY26 and recent years have appropriately aligned with business performance and total shareholder returns and that the remuneration framework is fit for purpose, with refinements made where needed to respond to the changing business environment.

TMiles

Tim Miles

Chairman Human Resources and Remuneration Committee

EXECUTIVE REMUNERATION

The following Remuneration Report sets out Genesis Energy's approach to remuneration for the Chief Executive and the Executive Team and remuneration information for the year ended 30 June 2026.

Role of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee assists the Board in the discharge of the Board's responsibilities and oversight relative to the Company's human resources strategy and policy, the Company's Diversity Equity and Inclusion Policy, and the remuneration and performance of the Company's Chief Executive and senior executives.

The Committee is authorised by the Board to obtain such outside information and advice including market surveys and reports, and to consult with such management and executive search consultants and other outside advisers with relevant experience and expertise, as it deems necessary for the carrying out of its responsibilities.

Remuneration framework

Genesis' remuneration strategy aims to attract, motivate and retain talented employees at all levels of the Company and seeks to align the interests of its shareholders and employees, whilst driving performance and growth in shareholder value and return.

Genesis' remuneration policy for the Executive Team, including the Chief Executive, is designed to have them remunerated with competitive salaries, a wide range of benefits and use of performance incentives to achieve outstanding performance and alignment with our shareholders' interests. The Human Resources and Remuneration Committee regularly reviews the Company's remuneration policy. For the Executive Team, the policy provides the opportunity to achieve, where performance has been outstanding, a total remuneration package in the upper quartile for equivalent market matched roles. Each year the Committee reviews and approves the performance and remuneration appraisals of the Executive Team, with the Board approving the Chief Executive's remuneration.

Employee remuneration is also discussed in the Company's Corporate Governance Statement which can be viewed at www.genesisenergy.co.nz/investors/governance/documents.

Remuneration elements

Total remuneration for the Executive Team is made up of fixed remuneration, short-term incentives and long-term incentives. These elements are designed to balance attraction and retention, and motivate and reward the Executive Team for the achievement of key tactical and strategic outcomes together with shareholder value creation.

Remuneration Element	Element Structure	Role of the Element
Fixed Remuneration:		
Base salary and benefits including KiwiSaver, and insurances such as medical and life.	Set based on capability, behaviours, performance and industry benchmarks.	Key element to attract and retain critical talent to deliver short term results and long term strategies
Variable Remuneration – At Risk Remuneration		
Short Term Incentive		
Annual cash based Short Term Incentive (STI).	STI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group. 80% of the STI is linked to Company performance targets and 20% is linked to individual performance targets.	A pay for performance component designed to attract and retain high calibre executives and motivate and reward performance in a single financial year using a combination of Company and individual performance measures linked to core strategic and tactical priorities
Long Term Incentive		
Performance share rights Long Term Incentive (LTI) scheme with a three-year vesting period.	LTI is set annually as a percentage of the Executive's fixed remuneration to target the third quartile of the comparator group. Rights vest after three years, subject to meeting the performance hurdles set at the time of grant.	A pay for performance component designed to attract and retain high calibre executives and to align remuneration outcomes with shareholder value over a three-year period.

Remuneration Reviews including performance outcomes and changes to the Executive Team's remuneration, are reviewed and approved by the Committee, with the Board approving the Chief Executive's remuneration.

Fixed Remuneration consists of base salary and benefits. For the Executive Team, Fixed Remuneration is targeted to be in the third quartile of the market benchmarked to a comparator group of companies with a comparable scale of revenues and market capitalisation value to Genesis. The comparator group companies are broadly evenly weighted between larger and smaller companies relative to Genesis Energy. The Human Resources and Remuneration Committee reviews the comparator group from time to time and external benchmarking is commissioned by the Committee to be carried out independently by PwC.

Short Term Incentives (STI) are a pay-for-performance component designed to motivate and reward individual and Company performance. The target value of an STI is set annually as a percentage of the Executive's fixed remuneration. For FY26 the target for the Chief Executive was 50%, and for other Executives was between 30% and 40%. The performance measures to achieve the STI are then set across Company Key Performance Indicators (KPI) for financial performance, continuous improvement, Safe and Compliant Culture, renewable and flexgen delivery, fuel transition and individual KPIs. Within each measure, there are three performance levels, 'threshold', 'on target' and 'outstanding'. On appraisal at the end of each year an Executive will be awarded an STI payment for each objective based on their performance between a range of 0% for below threshold performance, to 150% for outstanding performance.

FY26 STI Scorecard Structure

Financial Performance: 50% of the Company KPI are based on the achievement of the within year financial performance.

Continuous Improvement: 10% of the Company KPI are based on Continuous improvement of existing business activity to support delivery of $35m of EBITDAF uplift per annum by FY28.

Safe and Compliant: 10% of the Company KPI are based on operating a safe, compliant and well-managed business with a culture built on commerciality, empowerment and connectivity.

Renewables Delivery: 10% of the Company KPI are based on delivery of renewable generation to achieve mid to upper $500m EBITDAF by FY28.

Flexgen Delivery: 10% of the Company KPI are based on establishing a demonstrable pathway to capture Genesis' strategic advantages in flexible generation.

Fuel Delivery: 10% of the Company KPI are based on delivering binding contracts for Biomass.

Individual Objectives: Each Executive also has individual objectives that make up 20% of the STI goals. These are set by the Human Resources and Remuneration Committee for the Chief Executive and by the Chief Executive for all other Executives. Typically, each Executive has up to four goals which may include a personal target, a leadership target and operational targets linked to a clear measurable end of year deliverable.

The Board retains discretion over the final STI outcome.

Executive Long Term Incentives (LTI)

LTI are also a 'pay-for-performance' component designed to align rewards for the Executive Team with shareholder value over a three-year period. Genesis' LTI scheme is designed to allow Genesis to attract, retain and motivate high calibre Executive Team members to drive outstanding outcomes for our customers and our shareholders.

Under the LTI plan, members of the Executive Team are granted a number of share rights determined by dividing the gross value of the grant by the value of one Genesis share at the beginning of the vesting period. The Executive may also receive additional share rights representing the estimated value of dividends to be paid over the vesting period. The vesting of share rights is subject to meeting performance hurdles (set at the time of grant), at which point each share right entitles the holder to acquire one ordinary share in the Company for no cash consideration.

The assessment of whether the performance hurdles have been achieved occurs as soon as reasonably practicable following the assessment date – usually 30 June – and only following approval by the Board of the Company's financial statements relevant to the LTI plan. Any performance rights that do not vest on the assessment date will automatically lapse. The Executive is liable for tax on any shares received.

Under the LTI plan, grants are made annually with performance measured over a three-year period. The Board retains discretion over the final outcome.

In FY26, LTI grants were made to the Executive Team and the value of the grants was set at a percentage of fixed remuneration between a range of 40% to 65%.

The performance hurdles set for the FY26 grant are set out on the following page:

Absolute Total Shareholder Return (ATSR) cost of equity hurdle applying to 50% of Performance Rights		Achievement of a positive absolute TSR for the Performance Period (TSR Gate) and Relative Total Shareholder Return (RTSR) relative to the NZX50 excluding any Australian registered banks and the Company applying to 50% of Performance Rights	
Genesis ATSR Performance	**% Performance Rights that vest**	**Genesis RTSR result**	**% Performance Rights that vest**
Equal to or below 9.5%	0%	Less than the 50th percentile	0%
Between 9.5% and 10%	1% to 49%	Equal to the 50th percentile	50%
Equal to 10%	50%	Between the 50th and 75th percentile (each exclusive)	51% - 99%*
Between 10% and 10.5%	51% to 99%	Equal to or above the 75th percentile	100%
Equal to or greater than 10.5%	100%		

* Pro rata vesting on a straight line progression

Chief Executive Restricted Share Rights (RSR)

A one-off restricted rights offer was made to the Chief Executive in FY26 to retain his services to ensure the delivery of the FY32 Growth Plan, key to delivering long term growth in shareholder returns. The offer consisted of $1.2m of rights (533,490) vesting at the end of FY28 and $500k of rights (222,288) vesting at the end of FY29. Both tranches would vest based on Malcolm's continued service, maintaining standards of performance and conduct, and ensuring a focus on the development of successors for the role of Chief Executive. The Board maintains discretion of the final vesting of the rights.

Remuneration of the Chief Executive Officer

The following section outlines the remuneration and benefits payable to the Chief Executive, Malcolm Johns.

Remuneration and benefits payable under his employment agreement include fixed annual remuneration of $1,325,000 (inclusive of employer KiwiSaver contributions and insurance premiums), an annual target incentive payment of 50% of fixed annual remuneration under the short term incentive plan, and an annual allocation of 65% of fixed annual remuneration under the Long Term Incentive Plan.

Total Remuneration earned by, or paid to the Chief Executive for FY25 and FY26

	Fixed Remuneration			Short Term Incentive (STI)			Long Term incentive (LTI)			Total Remuneration
Period	Base Salary[1]	Benefits[2]	Subtotal	Earned	Amount Earned as a % of maximum Award	**Total Cash Remuneration Earned**	Number of Performance Share Rights Vested	% of Maximum Awarded for the relevant performance period	Market Value at the end of the performance period[3]	**Total Remuneration**
FY26	1,391,082	90,136	1,481,217	862,310	87%	2,343,527	50,962	20%	131,992	2,475,519
FY25	1,324,430	82,863	1,407,293	747,150	78%	2,154,443	-	-	-	2,154,443

1. The Base Salary is inclusive of holiday pay paid as per New Zealand legislation.
2. Benefits are employer contributions towards KiwiSaver on the base salary and short-term incentives (STI).
3. The market value is calculated using the 10-day volume weighted average share price at closing on 30 June 2026, which was the end of the performance period. Vesting will remain subject to Board approval until audited confirmation of results are received.

Breakdown of Chief Executive pay for performance for FY26

Short Term Incentive summary

STI Target			STI Awarded			
Target STI	Target STI $	Company / Individual Split	Percent of Company KPI Target Achieved	Percent of Individual KPI Target Achieved	Total Percent of KPI Targets Achieved	$ Awarded
50%	662,500	80% based on Company shared KPIs 20% based on individual KPIs	125.2%	150.0%	130.2%	$862,310

The above STI payments for FY26 were paid in FY27.

Long Term Incentive summary

The following performance share rights held by the Chief Executive vested in FY26 under the FY24 LTI Plan

Grant year	Plan Summary	Performance Period	Performance Measure	Percent Achieved	Rights Vested[1]	Market Value at the end of the performance period
FY24	254,808 performance rights were granted under a Long Term Incentive Plan set at 45% of fixed remuneration, including 3,790 rights issued as an adjustment to account for the impact of Genesis capital raise	1 July 2023 to 30 June 2026	40% relative TSR measured against the Peer Gentailer Group	0%	0	$0
			40% absolute TSR measured against Genesis' Cost of Equity	0%	0	$0
			20% sustainability hurdles based on reduction of greenhouse gas emissions	20%	50,962	$131,992
Total				20%	50,962	$131,992

1. Vesting will remain subject to Board approval until audited confirmation of results are received.

The following performance share rights were granted to the Chief Executive in FY26 under the FY26 LTI Plan

Grant Year	Basis of Award	Fair Value of Award	Performance Period	Performance Measure
FY26	65% of Fixed Remuneration (Base Salary + Benefits)	$1,087,567 in the form of 483,505 ordinary shares	1 July 2025 - 30 June 2028	50%, subject to a Positive TSR Gate, with relative TSR measured against the NZX50 Index excluding any Australian registered bank and the Company 50% absolute TSR measured against Genesis Cost of Equity

Summary of Share Rights granted to the Chief Executive

				Awarded during the reporting period			Shares vested during the reporting period			
LTI Scheme	Period Start Date	Period End Date	Balance of Rights at 30 June 2025	Rights Awarded[2]	Market Price at Award	Rights lapsed during the reporting period	Shares Vested	Market Value as at the end of the performance period	Performance period end Date	Balance of rights @ 30 June 2026
RSR	31-Jul-25	30-Jun-29	-	222,288	2.28	-	-	-	-	222,288
RSR	31-Jul-25	30-Jun-28	-	533,490	2.28	-	-	-	-	533,490
PSR	1-Jul-25	30-Jun-28	-	483,505	2.28	-	-	-	-	483,505
PSR	1-Jul-24	30-Jun-27	372,916	5,631	2.55	-	-	-	-	378,547
PSR[1]	**1-Jul-23**	**30-Jun-26**	**251,018**	**3,790**	**2.55**	**203,846**	**50,962**	**2.59**	**30-Jun-26**	**0**

1. These figures are anticipated based upon an assessment of performance as at 30 June 2026. As at the date of this report the actual vesting remains subject to Board approval.
2. Rights awarded in FY26 include the issue of additional performance share rights to participants in the FY24, FY25 and FY26 LTI plans, as well as the issue of additional restricted share rights to Malcolm Johns to account for the impact of the $300 million rights issue component of the capital raise.

Chief Executive Short Term Incentive Outcome for FY26

Company outcomes

	Weighting	Weighted Outcome	Comment
Financial			
Deliver EBITDAF, Group Gross Margin and Operating Free Cashflow.	50%	63.7%	FY26 has been a year of strong financial performance. Operating Free Cashflow was on target with Group Gross Margin and normalised EBITDAF above target.
Continuous Improvement			
Continuous improvement of existing business activity to support delivery of $35m of EBITDAF uplift per annum by FY28.	10%	12.5%	Developed a credible pipeline of continuous improvement opportunities to support delivery of the FY32 Growth Plan.
Safe and Compliant			
Operate a safe, compliant and well-managed business with a culture built on growing commerciality, empowerment and connectivity.	10%	10.0%	Genesis maintained a safe, compliant and well-managed business throughout FY26, supported by strong employee engagement.
Renewables Delivery			
Build and/or deliver new renewable generation and PPAs to optimise capital deployed while delivering mid to upper $500m EBITDAF by FY28.	10%	15.0%	Genesis has 206MWp of solar that has either reached FID or is on track to be presented for FID decision by Q1 FY27. PPAs gained for geothermal, solar and wind generation. Capital deployed in line with Capital Allocation Framework.
Flexgen Delivery			
Establish a demonstrable pathway to capture and monetise Genesis' strategic advantages in Flexgen as an essential building block to unlock shareholder value.	10%	14.0%	Genesis has delivered 235MW (plus 75MW of reserve contracts) through Huntly Firming Options, plus c.40MW of future focused financial instruments. In addition, Stage 2 BESS FID was reached in April providing a demonstrable pathway to capture Genesis' strategic advantages in Flexgen.
Fuel Transition			
Drive fuel energy transition.	10%	10%*	We are well positioned to contract biomass once prices become competitive, current biomass economics remains below our investment hurdle rate and does not support progressing to the next stage of investment at this time.
Sub total	**100%**	**125.2%**	

* Due to strong overall performance for the year and recognising that the decision not to proceed with a biomass agreement at this time reflected a commercial assessment of project economics, the Board applied discretion to adjust the STI outcome by 10 percentage points, reflecting the on-target performance level for this KPI.

Individual performance measures

Malcolm Johns	Weighting	Weighted Outcome	Comment
High degree of progress on 8by28 objectives to deliver mid $500m EBITDAF by FY28.	50%	75%	8by28 objectives were replaced by the FY32 Growth Plan, launched in FY26. The FY32 Growth Plan supported the capital raise and sets a pathway to deliver EBITDAF growth by FY32.
Completion of a capital plan to deliver the Gen35 8by28 objectives.	50%	75%	Genesis achieved investor support for a $400m capital raise, successfully executed in March 2026. Genesis now has a capital programme that underpins growing EBITDAF to $650-$750m by FY32, including overcoming known head winds.
Sub total		**150%**	
Total		**130.2 %**	

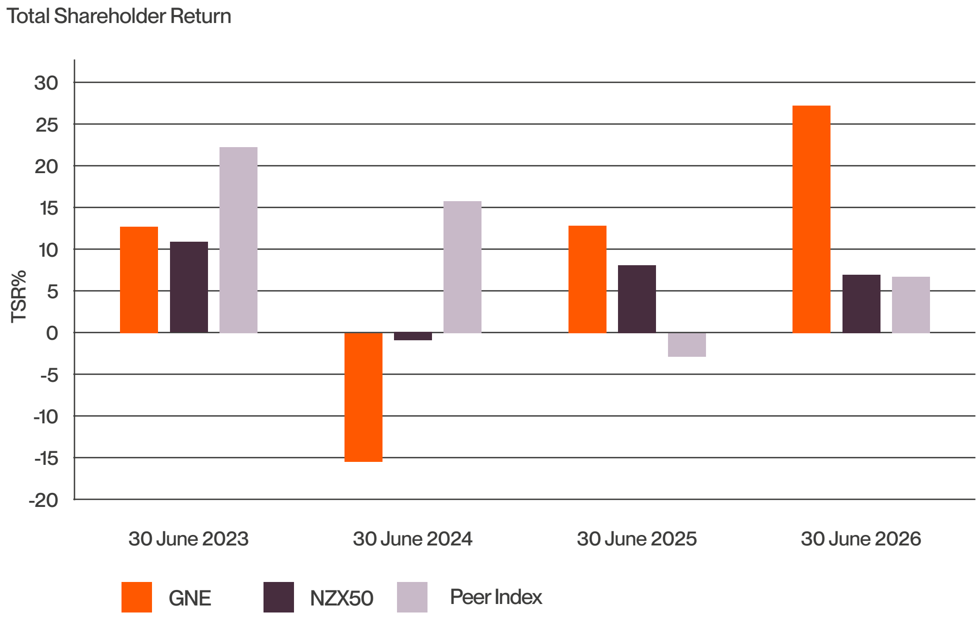
Five-year summary - Chief Executive remuneration

Chief Executive	Period	Total Remuneration[1]	Percentage STI against maximum	Percentage vested LTI against maximum	Span of LTI Performance Period
Malcolm Johns	FY26	$2,475,519	87%	20%	July 2023 to June 2026
Malcolm Johns	FY25	$2,154,443	78%	0%	July 2022 To June 2025
Malcolm Johns	FY24	$1,880,352	78%	-	
Malcolm Johns	FY23 (From March 2023)	$573,525	85%	-	
Tracey Hickman[2]	FY23 (October 2022 to March 2023)	$566,976	86%	-	
Marc England	FY23 (July 2022 to October 2022)	$847,998	67%	12.5%	July 2020 to June 2023
Marc England	FY22	$2,325,461	91%	0%	July 2019 to June 2022

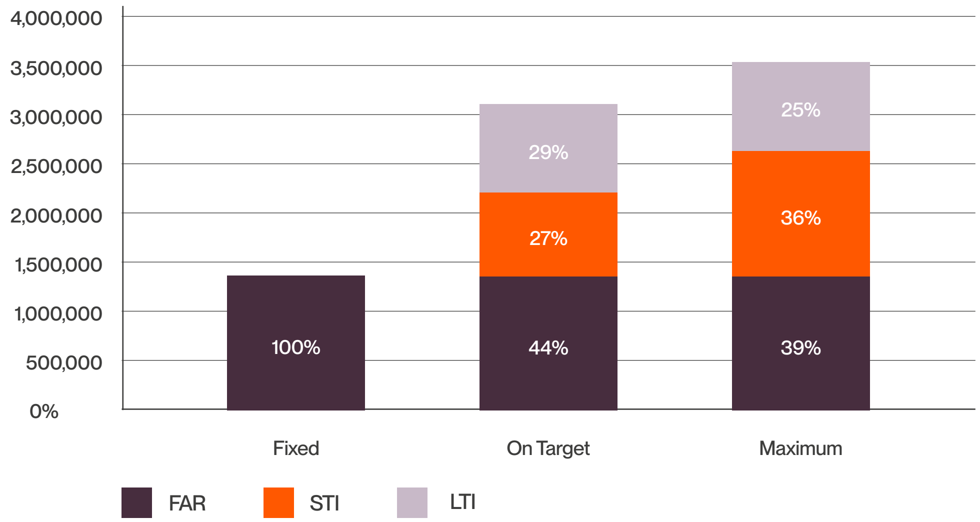
1 Total remuneration including Salary, Benefits, STI and LTI earned in the year but paid in the following year.

2 In addition to the remuneration outlined above, which was received in the period Tracey Hickman was Acting CEO, Tracey also received $500,000 in retention payments with $250,000 being paid in FY24 and $250,000 being paid in FY25, together with $194,070 in sabbatical leave after the acting period was completed. The resulting total remuneration received was $1,261,046 excluding LTI received in FY23 which was in relation to the role of Chief Retail Officer.

Five-year summary – TSR performance



Chief Executive remuneration performance pay for FY27



Remuneration of employees earning over $100,000 in the year ended 30 June 2026

There were 677 Genesis employees and subsidiary employees (or former employees) who received remuneration and benefits in excess of $100,000 (not including Directors) in their capacity as employees during the year ended 30 June 2026, as set out below:

Remuneration of employees

Remuneration	Employees	Remuneration	Employees	Remuneration	Employees
$2,220,000 - $2,230,000	1	$350,000 - $360,000	3	$220,000 - $230,000	15
$1,880,000 - $1,890,000	1	$340,000 - $350,000	2	$210,000 - $220,000	17
$1,200,000 - $1,210,000	1	$330,000 - $340,000	4	$200,000 - $210,000	29
$1,010,000 - $1,020,000	1	$320,000 - $330,000	3	$190,000 - $200,000	26
$930,000 - $940,000	1	$310,000 - $320,000	3	$180,000 - $190,000	35
$770,000 - $780,000	1	$300,000 - $310,000	3	$170,000 - $180,000	49
$710,000 - $720,000	1	$290,000 - $300,000	3	$160,000 - $170,000	57
$450,000 - $460,000	1	$280,000 - $290,000	4	$150,000 - $160,000	54
$430,000 - $440,000	1	$270,000 - $280,000	4	$140,000 - $150,000	42
$420,000 - $430,000	1	$260,000 - $270,000	3	$130,000 - $140,000	75
$410,000 - $420,000	4	$250,000 - $260,000	2	$120,000 - $130,000	69
$390,000 - $400,000	2	$240,000 - $250,000	6	$110,000 - $120,000	74
$380,000 - $390,000	1	$230,000 - $240,000	8	$100,000 - $110,000	68
$370,000 - $380,000	2				
Total employees earning $100,000+					677
Employees who are included but who are no longer at Genesis Energy as at 30 June 2026					75

Remuneration includes base salary, employer KiwiSaver contributions, vested shares from employee share schemes, short-term performance payments, settlement payments and redundancy payments for all permanent employees received during FY26. Short-term performance payments are paid in arrears; therefore the table above includes the STI earned in FY25.

STATUTORY INFORMATION

STATUTORY INFORMATION

Corporate governance information

This section of the Integrated Report provides information on Directors' independence, committees, fees, diversity and inclusion, remuneration and other matters.

Genesis' governance framework is guided by the principles and recommendations described in the NZX Corporate Governance Code. Genesis considers that other than as set out below, it has followed these recommendations in all material respects during FY26 and as at 30 June 2026. Genesis has reported in detail against the NZX Corporate Governance Code in its separately published Corporate Governance Statement, which, together with other detailed information on Genesis' Board of Directors, Executive Team and corporate governance policies, practices and processes, can be viewed on the Corporate Governance section on the Genesis website (www.genesisenergy.co.nz/investor/corporate-governance).

During the year the Company has not complied with Recommendation 3.6 (takeover protocols) of the Code due to the Crown's share ownership in the Company making it practically impossible for a takeover offer to be made. The Company has also not previously published a standalone remuneration policy for its Executives as set out in Recommendation 5.2 (Remuneration) of the Code, because the Company's Remuneration Policy contains sensitive commercial information. Pages 119 to 128 set out Genesis Energy's approach to remuneration for the Chief Executive Officer and the Executive Team, and further information is set out in the Company's Corporate Governance Statement. Due to the resignation of Catherine Drayton on 23 June 2026 and the appointment of Simon Mackenzie as a Director on 12 August 2026, less than 30% of the Directors are female, as set out in Recommendation 2.5 (Board composition and performance). Gender diversity will be a factor in director succession planning.

Director independence

Details of the current directors are set out on page 60. The Board has assessed the independence of each of the Directors in accordance with the NZX Listing Rules and has concluded that none of the Directors has a 'disqualifying relationship' as that term is defined in the NZX Listing Rules. All of the Directors are therefore currently considered to be independent Directors as none of them are executives of the Company or have any direct or indirect interests or relationships that could reasonably influence, or could reasonably be perceived to influence, in a material way, their decisions in relation to the Company. See the Corporate Governance Statement for more detail on Director independence.

Diversity, Equity and Inclusion Policy and gender composition

Genesis' Diversity, Equity and Inclusion Policy records the Company's commitment to an inclusive workplace that embraces and promotes diversity through a number of initiatives, including a focus on equal opportunity. Genesis has sought to establish measurable objectives for achieving diversity, including gender diversity, as part of its annual assessment of its diversity objectives for FY26.

The Board is comfortable with the Company's FY26 performance with respect to its Diversity, Equity and Inclusion Policy and objectives.

In accordance with NZX Listing Rule 3.8.1 (c), as at 30 June 2026:

- Two out of six Genesis Directors were women (FY25: three out of six).
- Three out of seven officers[1] were women (FY25: three out of seven).

Board skillsets

The Genesis skills matrix sets out the skills necessary on the Board for the Company's success. The skills matrix, which is set out on the following page, shows a good spread of expertise and secondary skills among Directors. All Directors held at least a basic level of expertise in relation to all of the required skillsets.

Board Committees

During the financial year ended 30 June 2026 the Board was assisted by the following four Committees in the performance of its functions – the Audit Committee, the Markets and Risk Committee, the Human Resources and Remuneration Committee and the Nominations Committee. The disclosures in this section reflect the operation of that Committee structure during the financial year.

In June 2026 the Board resolved to amend its committee structure. This means that, with effect from 1 July 2026, the Board will be assisted by the following four Committees in the performance of its functions – an Audit and Risk Committee, a Capital and Markets Committee, a Human Resources and Remuneration Committee and a Health and Safety Committee. As part of that decision, the Board also resolved to amend the remuneration scale for Committee responsibilities.

1 The term 'Officer' is defined in the NZX Listing Rules as a person, however designated, who is concerned or takes part in the management of the public issuer's business and reports to the Board or to a person who reports to the Board. At Genesis our Officers are the Chief Executive and the Chief Executive's direct reports.

Genesis Director skills matrix

Skill/Experience	Director Expertise	Governance Capabilities
Business strategy and leadership experience	6 Primary	A proven record of developing and executing business strategy
Listed company governance experience	4 Primary, 2 Secondary	Experience in listed company governance and driving and assessing the effectiveness of the executive
Regulated Industry Experience	5 Primary, 1 Secondary	Electricity sector experience or experience in a similarly regulated industry
Government, stakeholder and iwi experience	4 Primary, 2 Secondary	A proven track record of successfully engaging and managing key external stakeholder relationships
Finance / Accounting / Audit Committee experience	3 Primary, 3 Secondary	Experience in financial accounting, reporting, and internal financial controls
Capital investment / wholesale markets experience	3 Primary, 3 Secondary	Experience in corporate finance such as capital investment decisions/wholesale markets and trading
Large industry operational (capital) project management experience	3 Primary, 3 Secondary	Experience within the electricity sector or similar large scale industrial business
Health and safety, risk experience	2 Primary, 4 Secondary	Deep understanding of excellence in Health & Safety in strategic and operational context and applicable legislative framework
Sustainability experience	3 Primary, 3 Secondary	Deep understanding of environmental, climate change and social sustainability risks and opportunities in strategic and operational context
Customer insight, data, marketing and brand experience	1 Primary, 5 Secondary	Experience in consumer retail and execution of marketing and brand strategies to deliver growth
Technology / Artificial intelligence / Innovation / digitalisation and data experience	2 Primary, 4 Secondary	Detailed understanding of the role of technology and innovation in delivering a superior customer experience
People / Culture / reputation management	4 Primary, 2 Secondary	Deep understanding of the strategic importance of people, values, behaviours and management style as drivers of organisational culture and reputation

Primary Secondary

Board and committee meetings and attendances

Director[1]	Appointed	Board Meetings[2]	Audit Committee	Human Resources and Remuneration Committee	Markets and Risk Committee	Nominations Committee
Total Meetings held		**18**	**6**	**4**	**4**	**1**
Barbara Chapman (Chair)	1 May 2018	18	–	4	–	1
Catherine Drayton[3]	14 Mar 2019	15	6	–	4	–
Warwick Hunt	22 Sep 2022	17	6	–	4	–
Tim Miles	21 Nov 2016	18	–	4	–	1
James Moulder	10 Oct 2018	16	6	–	4	–
David Baldwin[4]	1 Oct 2025	15	–	3	–	–
Hinerangi Raumati-Tu'ua	7 Mar 2022	16	6	–	–	–

1. All Directors are independent Directors. The above numbers do not include attendances at Committee meetings by non-member Directors. As an ex-officio member of the Audit Committee the Board Chair attended all meetings.
2. In addition, Directors participated in a number of stakeholder and investor meetings throughout FY26.
3. Resigned 23 June 2026.
4. Appointed to the Human Resources and Remuneration Committee with effect from 1 December 2025.

DIRECTOR REMUNERATION

Directors' fees

Directors' remuneration is in the form of Directors' fees for non-executive Directors, approved by shareholders.

The Chair receives a higher level of fees to reflect the additional time and responsibilities that this position involves but does not receive any fees for committee membership or attendances.

Directors' fees were last approved by shareholders at the Company's 2021 Annual Shareholder Meeting. Shareholders approved an increase in the total annual pool for Directors' remuneration of $132,950, from the $940,000 pool approved at the 2016 Annual Shareholder meeting, to $1,072,950, with the increase taking effect from 1 November 2021. Table 1 sets out how the approved pool will be allocated, with effect from 1 July 2026, reflecting the changes to the Board's Committee Structure.

No Director is entitled to any remuneration from the Company other than by way of Directors fees and the reimbursement of reasonable travelling, accommodation and other expenses incurred in performing their duties as Directors.

Table 2 sets out the remuneration paid to Directors during the year to 30 June 2026.

Director remuneration is also discussed in the Company's Corporate Governance Statement which can be viewed at www.genesisenergy.co.nz/investor/corporate-governance/governance-documents.

Directors received no remuneration or other benefits during the period in relation to duties as Directors of a subsidiary.

Details of Directors of subsidiary entities forming part of the Genesis Group are set out on page 134.

All Directors (and, for completeness, all the Executives) received the benefit of an indemnity from Genesis and the benefit of Directors and Officers liability insurance cover.

The cover extends to liabilities to persons (other than the Company and its subsidiaries or related bodies corporate) that arise out of the performance of their duties as Directors, unless the liability is prohibited from being insured against by law or relates to fraudulent conduct.

Remuneration of Company employees, including those acting as Directors of subsidiary companies, is disclosed in the relevant banding on page 128.

Table 1 – Directors' fee scale (effective 1 July 2026)

	Position	Fees per annum
Board of Directors	Chair	212,000
	Non executive Director	111,000
Audit and Risk Committee	Chair	20,000
	Member	10,000
Capital and Markets Committee	Chair	20,000
	Member	10,000
Human Resources and Remuneration Committee	Chair	20,000
	Member	10,000
Health and Safety Committee	Chair	20,000
	Member	10,000

Table 2 – Directors' fees paid during FY26[1]

Director	Board	Audit Committee	Markets and Risk Committee	HR and Rem Committee	Nominations Committee	Total
Barbara Chapman	212,000					212,000
Catherine Drayton	111,000	13,333[2]	10,000			134,333
Warwick Hunt	111,000	10,000	10,000			131,000
Tim Miles	111,000			20,000	5,000	136,000
James Moulder	111,000	10,000	20,000			141,000
Hinerangi Raumati-Tu'ua	111,000	16,667[3]				127,667
David Baldwin	83,250			7,725[4]		90,975
Total						**972,975**

1. This table reflects the Committee structure and fee scale that operated during FY26 and which has been amended with effect from 1 July 2026.
2. Resigned as Chair, effective 1 November 2025
3. Appointed as Chair, effective 1 November 2025
4. Appointed as a member, effective 1 December 2025

STATUTORY DISCLOSURES

Interests register entries

Dir.	Position	Company
Barbara Chapman (Chairman)	Director	Bank of New Zealand Group
	Deputy Chair	The New Zealand Initiative
	Director	Tourism Holdings Limited*
Catherine Drayton	Director	Warren & Mahoney
	Director	IAG New Zealand Limited and IAG (NZ) Holdings Limited
	Chair	Connexa Limited (and director of its two holding companies, Samco Holdings Limited and Frodoco Holdings Limited)
Hinerangi Raumati-Tu'ua	Executive Committee Member	Te Whakahitenga o Waikato Inc. Society
	Director	Pouara Farm GP Limited
	Director	Pouara Farms LP
	Chair	Tainui Group Holdings Limited
	Chair	Te Pou Herenga Pakihi Limited
	Chair	Maruehi Fisheries Limited
	Chair	Turangawaewae Trust Board
	Director	Guardians of New Zealand Superannuation
Tim Miles	Director	oOh!media Limited
	Director	Khandallah Trust Limited
	Chair	Fortysouth Limited
Warwick Hunt	Executive Fellow	Kings College London
	Chairman	Bank of New Zealand Group
	Member	Mataka Residents Association Inc*
	Director	National Australia Bank
	Trustee	Hargreaves Trust
James Moulder	Director	Cybele Capital Limited
	Director	Motupipi Holdings Limited
	Director	Tasman Environmental Markets Pty Limited
	Director	Climate Positive Pty Limited
	Trustee	Moulder Family Trust
David Baldwin	Director	ENERGY Development Corporation*
	Director	MIP V Tierra Holdings II, LLC, United States (Cyrq Energy)*
	Director	Edify Energy Pty Ltd and affiliates*

* Entries added due to notices given by Directors during the year ended 30 June 2026

Directors of group companies

The table below sets out the names of the persons holding office as Directors of Genesis Energy Limited and the names of the persons holding office as Directors of its subsidiaries as at 30 June 2026.
The table also sets out the names of any persons who ceased to hold office as a Director of any of those companies during the financial year ended 30 June 2026.

Name of Company	Directors as at 30 June 2026	Directors who ceased to hold office in the period 1 July 2025 to 30 June 2026
Genesis Energy Ltd	Barbara Chapman, Hinerangi Raumati-Tu'ua, James Moulder, Tim Miles, Warwick Hunt, David Baldwin	Catherine Drayton
Kupe Venture Ltd	Matthew Osborne, Angela Ogier	N/A
Genesis Insurance Pte Ltd	Mathew Osborne, Warwick Williams, Nisala Weerasooriya	N/A
Frank Energy Ltd	Tracey Hickman, Matthew Osborne	N/A
Ecotricity GP Ltd	Stephen England-Hall, Matthew Osborne	N/A
Lauriston Solar Venture Ltd	Tracey Hickman, Simon Fuller	N/A
Edgecumbe Solar Project Co Ltd	Simon Fuller	Tracey Hickman, Craig Brown
Edgecumbe Hold Co Ltd	Simon Fuller	Tracey Hickman, Craig Brown
Edgecumbe Solar Venture Ltd	Simon Fuller	Tracey Hickman, Craig Brown
Leeston Solar Holdco Ltd	Tracey Hickman, Simon Fuller	N/A
Leeston Solar Venture Ltd	Tracey Hickman, Simon Fuller	N/A
Leeston Solar ProjectCo Ltd	Tracey Hickman, Simon Fuller	N/A
Huntly South Wind HoldCo Ltd	Angus Judge	N/A
Huntly South Wind Venture Ltd	Angus Judge	N/A
Huntly South Wind ProjectCo Ltd	Angus Judge	N/A
Rangiriri Solar Farm Ltd	Tracey Hickman, Simon Fuller	Hamish Fraser, Konrad Horvath, Colm Killeen, Peter O'Dea, Gijs Wilbers, Sharon Poulson
Rangiriri Solar Extension Ltd	Tracey Hickman, Simon Fuller	Hamish Fraser, Konrad Horvath, Colm Killeen, Peter O'Dea, Gijs Wilbers, Sharon Poulson
Annie's Way Solar Farm Ltd	Tracey Hickman, Simon Fuller	Sharon Poulson, Peter O'Dea, Hamish Fraser
ChargeNet NZ Ltd	Terry Allen, Damon Birchfield, Stephen England-Hall, Matthew Osborne, Stephen West	Emma Oettli

Disclosures of Directors' interests in share transactions

During FY26, in accordance with section 148 of the companies Act 1993, the following entries were made in the Interests Register by Directors regarding the acquisition of relevant interests in the Company's ordinary shares:

Director	Transaction	Number	Price per share	Date
Barbara Chapman	DRP	390	$2.29	10 October 2025
Barbara Chapman	DRP	457	$2.05	25 March 2026
Barbara Chapman	Rights issue	1,747	$2.05	25 March 2026
Barbara Chapman	Shortfall subscription	6,756	$2.22	25 March 2026
Catherine Drayton	DRP	369	$2.29	10 October 2025
Catherine Drayton	DRP	432	$2.05	25 March 2026
Catherine Drayton	Rights Issue	1,650	$2.05	25 March 2026
Tim Miles	Rights issue	5,115	$2.05	25 March 2026
David Baldwin	On market purchase	40,000	$2.22	3 March 2026

Directors' interests in shares

The Directors of the Company held the following relevant interests in the Company's securities as at 30 June 2026:

Director	Shares
Barbara Chapman	22,765
Catherine Drayton*	15,121
Tim Miles	45,525
James Moulder	15,000
David Baldwin	40,000
Hinerangi Raumati-Tu'ua	Nil
Warwick Hunt	Nil

* Resigned 23 June 2026.

Use of Company information

No notices have been received by the Board of Genesis under section 145 of the Companies Act 1993 with regard to the use of Company information received by Directors in their capacities as Directors of the Company or its subsidiary companies.

Chief Executive share ownership

The Chief Executive's ownership of shares in Genesis at 30 June 2026 is as follows (excluding performance share rights held under any of Genesis's Long Term Incentive Plans): nil shares.

Donations

In accordance with section 211 (1) (h) of the Companies Act 1993, Genesis records that it made donations of $1,085,929 during the year ended 30 June 2026. Genesis policy prohibits the making of political donations. Genesis subsidiaries did not make any donations.

Credit rating

As at the date of this Integrated Report Standard & Poor's long-term credit rating for Genesis was BBB+ Stable.

Exercise of NZX disciplinary powers

The NZX did not exercise any of its powers under NZX Listing Rule 9.9.3 in relation to Genesis during FY26.

Appointment of Auditor

Under the Public Audit Act 2001, the Controller and Auditor-General (Auditor-General) is the independent auditor of Genesis, and the Auditor- General appoints the independent auditor and ensures that the Key Audit Partner is changed at least every five years.

Auditor's fees

Deloitte, on behalf of the Auditor-General, has continued to act as auditor for the Company. Audit fees (including half year review fees) and non-audit fees in FY26, are disclosed in note G3 to the Financial Statements on page 113.

Stock exchange listings

Genesis' ordinary shares are listed and quoted on the NZX Main Board (NZSX) and the Australian Securities Exchange (ASX) under the company code 'GNE'. Genesis has three issues of retail bonds listed and quoted on the NZX Debt Market (NZDX) under company codes 'GNE060', 'GNE070' and 'GNE080'.

Genesis' listing on the ASX is as a Foreign Exempt Listing. For the purposes of ASX listing rule 1.15.3, Genesis confirms that it continues to comply with NZX Listing Rules.

NZX waivers relied upon

During the financial year ended 30 June 2026 Genesis was granted and relied on certain waivers from the NZX listing rules which are described below.

NZ RegCo granted two waivers from the NZX Listing Rules to Genesis in the year ended 30 June 2026:

- On 6 November 2025, NZ RegCo granted Genesis a waiver from NZX Listing Rule 5.2.1 ('Material Transaction Waiver').
- On 23 February 2026, NZ RegCo granted Genesis a waiver from NZX Listing Rule 3.14.1 ('Record Date Waiver').

A condition of each waiver is that Genesis discloses the waiver, its conditions and its implications in Genesis' Integrated Report for the relevant financial year. Genesis has relied on each waiver during this period.

The Material Transaction Waiver

Waiver: NZ RegCo granted Genesis the Material Transaction Waiver in relation to proposed arrangements ('Arrangements') between Genesis, Mercury NZ Limited ('Mercury'), Meridian Energy Limited ('Meridian') and Contact Energy Limited ('Contact').

The Arrangements relate to the Huntly Firming Option, under which Genesis gives each of Mercury, Meridian and Contact an option to access certain notional generation capacity in exchange for paying an annual premium. Genesis, Mercury and Meridian are "Related Parties" (as that term is defined in the NZX Listing Rules), and the Arrangements may constitute a "Material Transaction" (as that term is defined in the NZX Listing Rules) for Genesis.

NZ RegCo granted the Material Transaction Waiver to the extent that NZX Listing Rule 5.2.1 would otherwise have required the Arrangements to be approved by ordinary resolution of Genesis' shareholders.

Conditions: The Material Transaction Waiver was provided on the following conditions:

- the Directors of Genesis certified that the Arrangements had been entered into, and had been negotiated, on an arm's length commercial basis;
- the Directors of Genesis certified that Genesis was not influenced to enter into the Arrangements by either the Crown, Mercury or Meridian;
- the Directors of Genesis certified that the granting of the waiver is in the best interests of Genesis and all of Genesis' shareholders other than the Crown;
- the Directors of Genesis certified that the Arrangements are in the best interests of Genesis, all of Genesis' shareholders and all of Genesis' shareholders other than the Crown; and
- the Directors of Genesis included in the relevant certificate a summary of the core grounds for the certification given under each of the conditions described above.

Implications: The effect of the Material Transaction Waiver is that Genesis was able to enter into the Arrangements without the Arrangements being approved by an ordinary resolution of Genesis' shareholders.

The Record Date Waiver

Waiver: NZ RegCo granted Genesis the Record Date Waiver in relation to its interim dividend announcement.

On 23 February 2026, Genesis announced a capital raise comprising a placement ('Placement') and Rights Offer ('Rights Offer') (the Placement and the Rights Offer together, the 'Offer').

The Record Date Waiver allowed Genesis to provide less than the required five business days' notice of the record date for its interim dividend for the six months ended 31 December 2025. This enabled Genesis to declare its interim dividend, release its interim results and announce the Offer on 23 February 2026, with the record date for that interim dividend being 26 February 2026 ('Record Date'). The Record Date meant that new shares issued under the Placement and the Rights Offer were not eligible for the interim dividend. Genesis considered that investors were not prejudiced by the shorter notice period of the Record Date because investors still had one full trading day (being 24 February 2026) to trade Genesis shares in order to be on or off Genesis' share register before the Record Date.

Conditions: The Record Date Waiver was provided on the following conditions:

- Genesis announced its interim results, the Placement and the Rights Offer on Monday, 23 February 2026;
- Genesis released information on the interim dividend in the form required by NZX Listing Rule 3.14.1 with the interim results, Placement and Rights Offer information that was announced on Monday, 23 February 2026;
- the Record Date for the interim dividend was no earlier than Thursday, 26 February 2026; and
- the implications of the waiver were disclosed in the announcements on Monday, 23 February 2026.

Implications: The effect of the Record Date Waiver is that Genesis was able to provide less than the required five business days' notice of the record date for its interim dividend.

Shareholding restrictions

The Public Finance Act 1989 includes restrictions on the ownership of certain types of securities issued by each "mixed ownership-model company (including Genesis) and the consequences of breaching those restrictions. Genesis' constitution incorporates these restrictions and mechanisms for monitoring and enforcing them.

A summary of the restrictions on the ownership of shares under the Public Finance Act and the constitution is set out in the separately published document "Information about Genesis Ordinary Shares" which can be viewed at www.genesisenergy.co.nz/investor/corporate-governance/governance-documents.

Genesis has a 'non-standard' (NS) designation on the NZX Main Board due to particular provisions of the company's constitution, including the requirements that regulate the ownership and transfer of Genesis securities.

Twenty largest registered shareholders as at 30 June 2026*

Name	Number of ordinary shares	% of issued capital
The sovereign in right of New Zealand acting by and through his minister of finance and minister for SOEs	667,532,255	51.00
BNP Paribas Nominees (NZ) Limited	52,031,870	3.98
Custodial Services Limited	39,785,710	3.04
New Zealand Depository Nominee Limited	27,433,080	2.10
FNZ Custodians Limited	27,424,125	2.10
JBWere (NZ) Nominees Limited	26,037,843	1.99
Forsyth Barr Custodians Limited	23,497,234	1.80
HSBC Nominees (New Zealand) Limited	23,117,742	1.77
JP Morgan Chase Bank NA NZ Branch-Segregated Clients Acct	16,648,852	1.27
Citibank Nominees (New Zealand) Limited	15,823,009	1.21
HSBC Nominees A/C NZ Superannuation Fund Nominees Limited	14,121,352	1.08
HSBC Nominees (New Zealand) Limited A/C State Street	11,525,956	0.88
Apex Custodian Nominees (NZ) Limited	9,338,496	0.71
Accident Compensation Corporation	7,452,528	0.57
JP Morgan Nominees Australia Limited	6,157,612	0.47
Public Trust Class 10 Nominees Limited	4,620,011	0.35
PT (Booster Investments) Nominees Limited	3,895,380	0.30
Clyde Parker Holland & Rena Holland	3,450,000	0.26
Rural Equities Limited	2,800,000	0.21
FNZ Custodians Limited	2,633,559	0.20
Total	**985,326,614**	**75.28**

* In the above table the shareholding of New Zealand Central Securities Depository Limited (NZSCD) has been allocated to the applicable members of NZSCD.

Substantial security holders

The following information is given pursuant to section 293 of the Financial Markets Conduct Act 2013 (FMCA). According to notice given to the Company pursuant to section 280 (1) (b) of the FMCA, the substantial security holder in the Company and its relevant interests as at the date of the notice are noted below. The total number of voting shares on issue as at 30 June 2026 was 1,308,868,024.

	Date of notice	Number of ordinary shares in which relevant interest is held at date of notice	% of issued capital held at date of notice
The Sovereign in right of New Zealand	6 July 2015	**519,723,781**	**51.97**

Genesis Energy Limited (GNE060)

Twenty largest bondholders as at 30 June 2026

Rank	Name	Bonds	% of total bonds in class
1	Custodial Services Limited	43,690,000	34.95
2	HSBC Nominees (New Zealand) Limited	17,083,000	13.66
3	Forsyth Barr Custodians Limited	12,044,000	9.63
4	FNZ Custodians Limited	9,719,000	7.77
5	BNP Paribas Nominees (NZ) Limited	7,067,000	5.65
6	JBWere (NZ) Nominees Limited	6,264,000	5.01
7	Citibank Nominees (New Zealand) Limited	5,235,000	4.18
8	Investment Custodial Services Limited	2,425,000	1.94
9	NZX WT Nominees Limited	1,634,000	1.30
10	Forsyth Barr Custodians Limited	1,533,000	1.22
11	Adminis Custodial Nominees Limited	1,035,000	0.82
12	MT Nominees Limited	1,030,000	0.82
13	Forsyth Barr Custodians Limited	1,005,000	0.80
14	JBWere (NZ) Nominees Limited	980,000	0.78
15	PT (Booster Investments) Nominees Limited	850,000	0.68
16	JBWere (NZ) Nominees Limited	800,000	0.64
17	FNZ Custodians Limited Non Resident Account	716,000	0.57
18	Custodial Services Limited	597,000	0.47
19	Public Trust RIF Nominees Limited	534,000	0.42
20	Custodial Services Limited	464,000	0.37
Total		**114,705,000**	**91.68**

Genesis Energy Limited (GNE070)

Twenty largest bondholders as at 30 June 2026

Rank	Name	Bonds	% of total bonds in class
1	Forsyth Barr Custodians Limited	83,513,000	29.30
2	HSBC Nominees (New Zealand) Limited	53,792,000	18.87
3	JBWere (NZ) Nominees Limited	33,099,000	11.61
4	Custodial Services Limited	27,473,000	9.63
5	CML Shares Limited	9,572,000	3.35
6	Forsyth Barr Custodians Limited	8,662,000	3.03
7	Generate Kiwisaver Public Trust Nominees Limited	8,269,000	2.90
8	FNZ Custodians Limited	6,500,000	2.28
9	NZX WT Nominees Limited	5,228,000	1.83
10	Forsyth Barr Custodians Limited	4,940,000	1.73
11	Investment Custodial Services Limited	3,793,000	1.33
12	PONZ Capital Limited	3,146,000	1.10
13	Adminis Custodial Nominees Limited	2,229,000	0.78
14	BNP Paribas Nominees (NZ) Limited	1,763,000	0.61
15	Masfen Securities Limited	1,670,000	0.58
16	Forsyth Barr Custodians Limited	838,000	0.29
17	Sterling Holdings Limited	725,000	0.25
18	JBWere (NZ) Nominees Limited	650,000	0.22
19	Elgin Holdings Limited	500,000	0.17
20	Hugh McCracken Ensor	428,000	0.15
Total		**256,790,000**	**90.01**

Genesis Energy Limited (GNE080)

Twenty largest bondholders as at 30 June 2026

Rank	Name	Bonds	% of total bonds in class
1	Forsyth Barr Custodians Limited	109,697,000	45.70
2	Custodial Services Limited	44,145,000	18.39
3	JBWere (NZ) Nominees Limited	29,036,000	12.09
4	Forsyth Barr Custodians Limited	6,267,000	2.61
5	FNZ Custodians Limited	5,378,000	2.24
6	Adminis Custodial Nominees Limited	2,325,000	0.96
7	Phazma Holdings Limited	2,000,000	0.83
8	Forsyth Barr Custodians Limited	1,730,000	0.72
9	Fletcher Building Educational Fund Limited	960,000	0.40
10	KPS Society Limited	835,000	0.34
11	Forsyth Barr Custodians Limited	816,000	0.34
12	Investment Custodial Services Limited	780,000	0.32
13	Craig John Thompson	750,000	0.31
14	Forsyth Barr Custodians Limited	745,000	0.31
15	NZX WT Nominees Limited	618,000	0.25
16	Richard Barton Adams & Allison Ruth Adams	600,000	0.25
17	Catherine Ann Tuck	600,000	0.25
18	JBWere (NZ) Nominees Limited	567,000	0.23
19	Sports Car World Limited	550,000	0.22
20	JBWere (NZ) Nominees Limited	460,000	0.19
Total		**208,859,000**	**86.95**

Distribution of ordinary shares and shareholdings as at 30 June 2026

Size of holding	Number of share holders	% of share holders	Number of ordinary shares	% Of ordinary shares
1 to 999	3,866	10.30	2,008,732	0.15
1,000 – 4,999	24,035	64.05	61,149,858	4.67
5,000 – 9,999	4,085	10.89	27,990,122	2.14
10,000 – 49,999	4,639	12.36	93,143,053	7.12
50,000 – 99,999	560	1.49	37,656,105	2.88
100,000 and over	342	0.91	1,086,920,154	83.04
Total	37,527	100.00	1,308,868,024	100.00

Debt listings

Genesis Energy's subordinated, unsecured capital bonds are listed on the New Zealand Debt Market Exchange.

Distribution of bond holders as at 30 June 2026

Security Code: GNE060

Size of holding	Number of bond holders	% of bond holders	Number of bonds	% of bonds
5,000 to 9,999	71	20.58	421,000	0.34
10,000 – 49,999	206	59.71	3,728,000	2.98
50,000 – 99,999	29	8.41	1,831,000	1.46
100,000 and over	39	11.30	119,020,000	95.22
Total	345	100.00	125,000,000	100.00

Security Code: GNE070

Holding range	Number of bond holders	% of bond holders	Number of bonds	% of bonds
5,000 to 9,999	69	9.27	394,000	0.14
10,000 – 49,999	487	65.46	10,264,000	3.60
50,000 – 99,999	104	13.98	6,078,000	2.13
100,000 and over	84	11.29	268,264,000	94.13
Total	744	100.00	285,000,000	100.00

Security Code: GNE080

Holding range	Number of bond holders	% of bond holders	Number of bonds	% of bonds
5,000 to 9,999	44	6.07	230,000	0.10
10,000 – 49,999	447	61.65	9,910,000	4.13
50,000 – 99,999	128	17.66	7,374,000	3.07
100,000 and over	106	14.62	222,486,000	92.70
Total	725	100.00	240,000,000	100.00

genesisenergy.co.nz

GENESIS ENERGY LIMITED
Integrated Report 2026

Office locations

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Hamilton
94 Bryce Street, Hamilton

Huntly Power Station
Cnr Te Ohaki and Hetherington Roads, Huntly

Tokaanu Power Station
State Highway 47, Tokaanu

Waikaremoana Power Station
Main Road, Tuai RD5, Wairoa 4195

Tekapo Power Station
167 Tekapo Power House Road, Tekapo 7999