

ANNUAL SHAREHOLDER MEETING

Malcolm Johns
Chief Executive

Barbara Chapman CNZM
Chairman



Genesis

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MESSAGE FROM THE CHAIR

Barbara Chapman CNZM
Chairman

HOW TO PARTICIPATE IN VIRTUAL/ HYBRID MEETINGS AND ASK A QUESTION

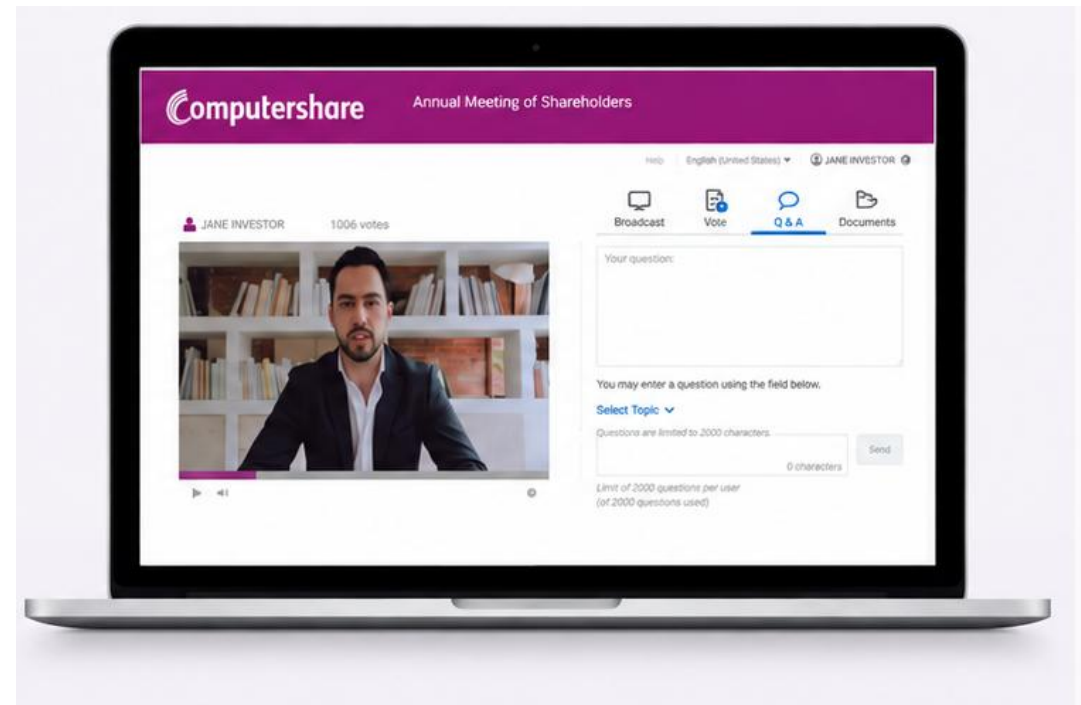
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SHAREHOLDER & PROXYHOLDER Q & A PARTICIPATION



AGENDA

- 01 Board Highlights
- 02 Chief Executive Overview
- 03 Q&A Session
- 04 Resolution
- 05 General Business



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.



Barbara Chapman
(Chair)
CNZM, BCOM, CMINSTD



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



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



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



David Baldwin
BE, MBA, GAICD.



Tim Miles
BA



Simon Mackenzie
GradDipBS(Dist), DipFin, NZCE(Mech)

CORPORATE GOVERNANCE FY2026

Genesis Director skills matrix

Skill/Experience	Director Expertise	Governance Capabilities
Business strategy and leadership experience	     	A proven record of developing and executing business strategy
Listed company governance experience	     	Experience in listed company governance and driving and assessing the effectiveness of the executive
Regulated industry experience	     	Electricity sector experience or experience in a similarly regulated industry
Government, stakeholder and iwi experience	     	A proven track record of successfully engaging and managing key external stakeholder relationships
Finance / Accounting / Audit Committee experience	     	Experience in financial accounting, reporting, and internal financial controls
Capital investment / wholesale markets experience	     	Experience in corporate finance such as capital investment decisions/wholesale markets and trading
Large industry operational (capital) project management experience	     	Experience within the electricity sector or similar large scale industrial business
Health and safety, risk experience	     	Deep understanding of excellence in Health & Safety in strategic and operational context and applicable legislative framework
Sustainability experience	     	Deep understanding of environmental, climate change and social sustainability risks and opportunities in strategic and operational context
Customer insight, data, marketing and brand experience	     	Experience in consumer retail and execution of marketing and brand strategies to deliver growth
Technology / artificial intelligence / innovation / digitalisation and data experience	     	Detailed understanding of the role of technology and innovation in delivering a superior customer experience
People / culture / reputation management	     	Deep understanding of the strategic importance of people, values, behaviours and management style as drivers of organisational culture and reputation

OPERATING ENVIRONMENT

Affordability & Security

MARKET PERFORMANCE

Frontier Economics review concluded

SECURITY OF SUPPLY

Security settings under review

FIRMING OPTION

LNG procurement continues

Policy & Regulation

NEW MARKET RULES

Non-discrimination regime

UNDER CONSIDERATION

Reliability obligations

ELECTION AHEAD

Further policy change likely

GEN35

Designed for the long-term, focused on the underlying needs of New Zealand's energy system and resilient to changes in policy and regulation

FY26 FINANCIAL PERFORMANCE



EBITDAF

\$522m

Up \$52m yoy (normalised)



Dividends

14.88 cps

*Fixed dividend supported by FY26
Normalised EBITDAF of \$522m
and FY26 OP FCF \$322m.*



FY27 Guidance

\$480-520m

*Assumes P50 inflows and ~2.8 - 2.9
TWh of hydro generation.
Assumes P50 wind and solar 0.7 TWh.*



Capital raise

\$400m

*Balance sheet positioned for
growth. FY26 Debt/EBITDAF
1.6x (2.6x FY25)*



HEALTH SAFETY AND WELLBEING



EMISSIONS VOLATILITY



ACKNOWLEDGEMENTS



MESSAGE FROM THE CHIEF EXECUTIVE

Malcolm Johns
Chief Executive

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.

1.
Emma Oettli
Chief Financial Officer

2.
Claire Walker
Chief People Officer

3.
Stephen England-Hall
Chief Revenue Officer

4.
Malcolm Johns
Chief Executive

5.
Matthew Osborne
Chief Corporate Affairs Officer

6.
Edward Hyde
Chief Transformation &
Technology Officer

7.
Tracey Hickman
Chief Operating Officer



1.

2.

3.

4.

5.

6.

7.

GEN35 – OUR STRATEGY

OUR VISION

OUR PURPOSE

THE PATHWAY

OUR MISSION

OUR INVESTOR PROMISE

LIFE AT FULL POWER

Powering Aotearoa New Zealand with energy that never stops

60%

ELECTRIFICATION

95%

RENEWABLES

100%

RELIABILITY

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



MARGIN
QUALITY



COST
DISCIPLINE



STRONG CAPITAL
MANAGEMENT

Growing our Business, People,
Communities and Iwi Partnerships

Growing our Profit and
Total Shareholder Returns

OUR VALUES

KIA MANAAKI WE CARE

We care deeply about our customers, communities, the environment and each other.

KIA MĀIA WE'RE COURAGEOUS

We use our courage, expertise and determination to make bold choices, create solutions and get things done.

KIA KOTAHI WE'RE CONNECTED

We're many parts but one team, and we respect our connection to our communities and the land.

TE WAO NUI

Our Sustainability Framework

Positive outcomes for people, planet and profit
Genesis net zero 2040

FY26 STRATEGY DELIVERY HIGHLIGHTS



MARGIN QUALITY

Group Gross
Margin \$949m

Retail Netback
\$176/MWh

Average Generation
cost \$61/MWh



COST DISCIPLINE

Cost to serve
\$75 CTS/ICP

Core Opex
\$377m

Digital
Investment \$50m



STRONG CAPITAL MANAGEMENT

Capital raise
\$400m

\$2.2bn growth
pipeline being delivered

FY26 Dividends
14.88 cps



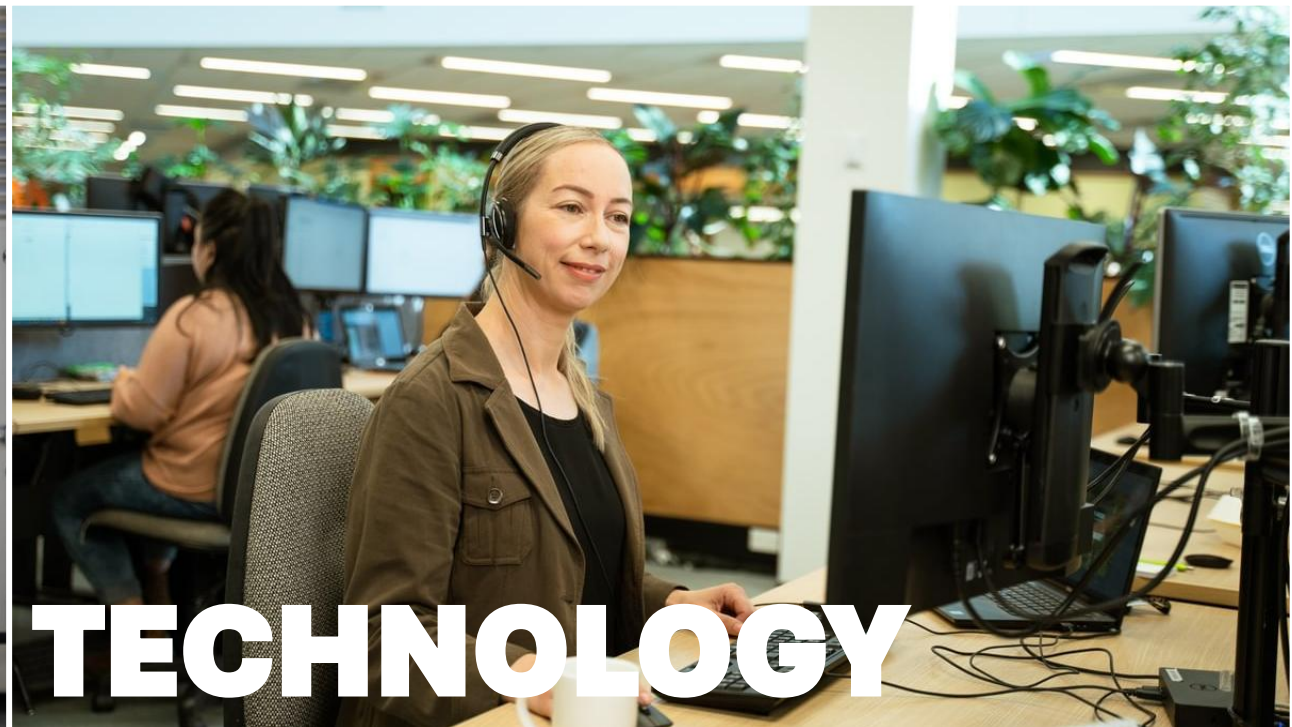
CUSTOMER



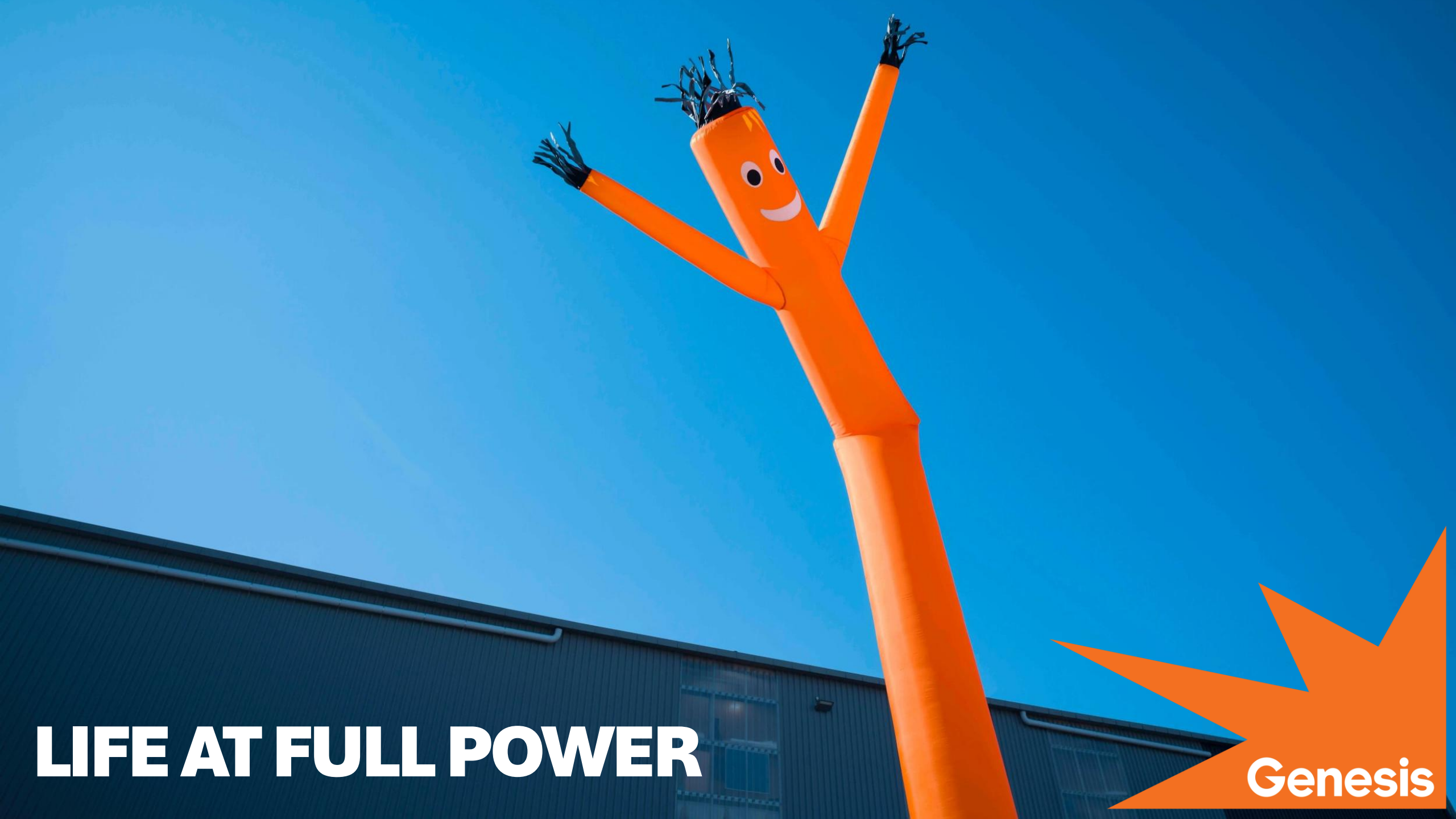
RENEWABLES



HUNTLY



TECHNOLOGY



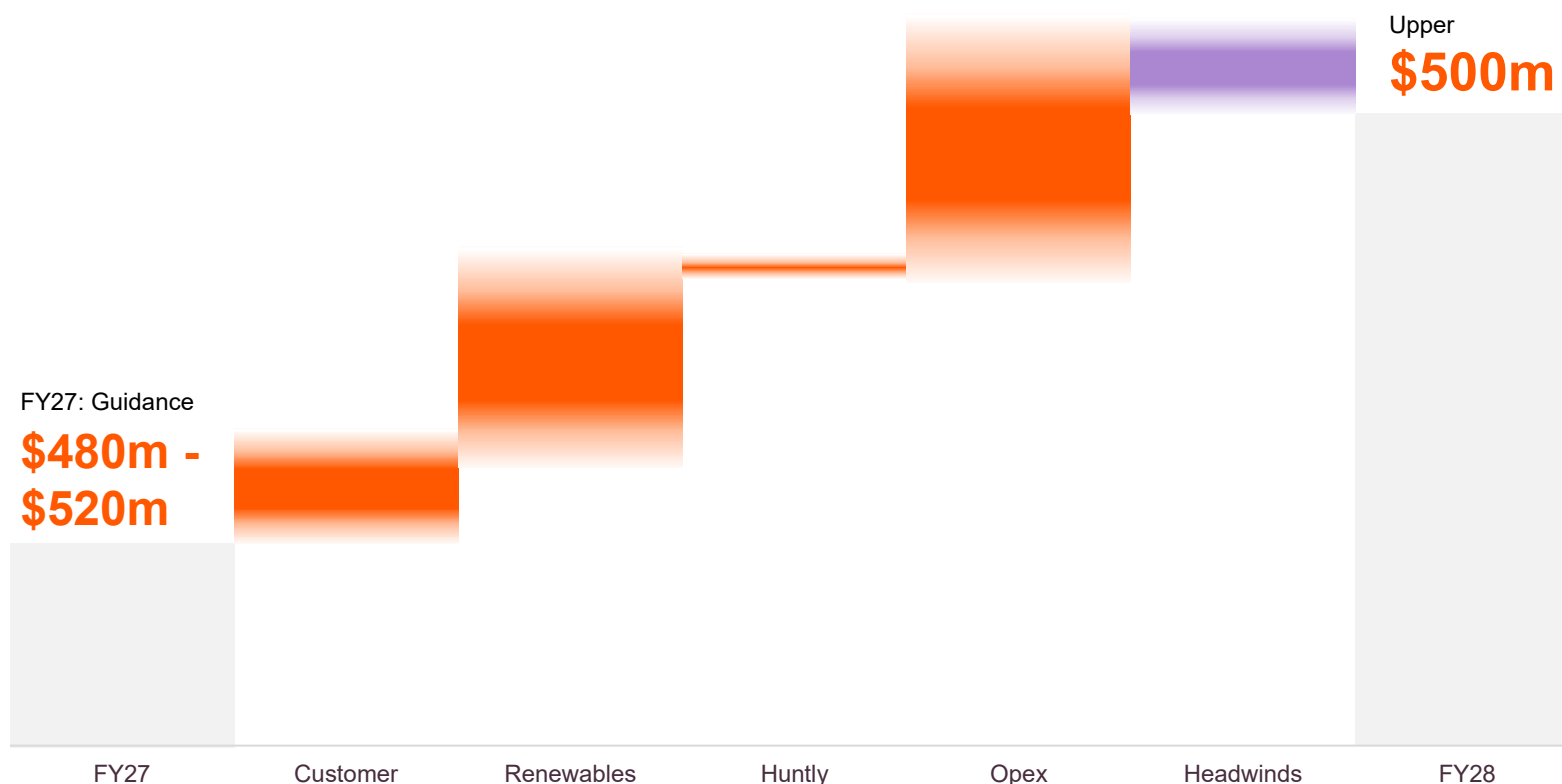
LIFE AT FULL POWER



Genesis

DELIVERING FY28 OUTLOOK

Earnings Growth: Credible path to upper \$500m EBITDAF



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



Customer

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

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



Renewables

Investment lowering average cost of generation

Tihori and Leeston solar 'on balance sheet', Kaiwaikawe PPA



Huntly

HFO's and asset backed trading

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



Opex

Technology and brand projects delivered

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



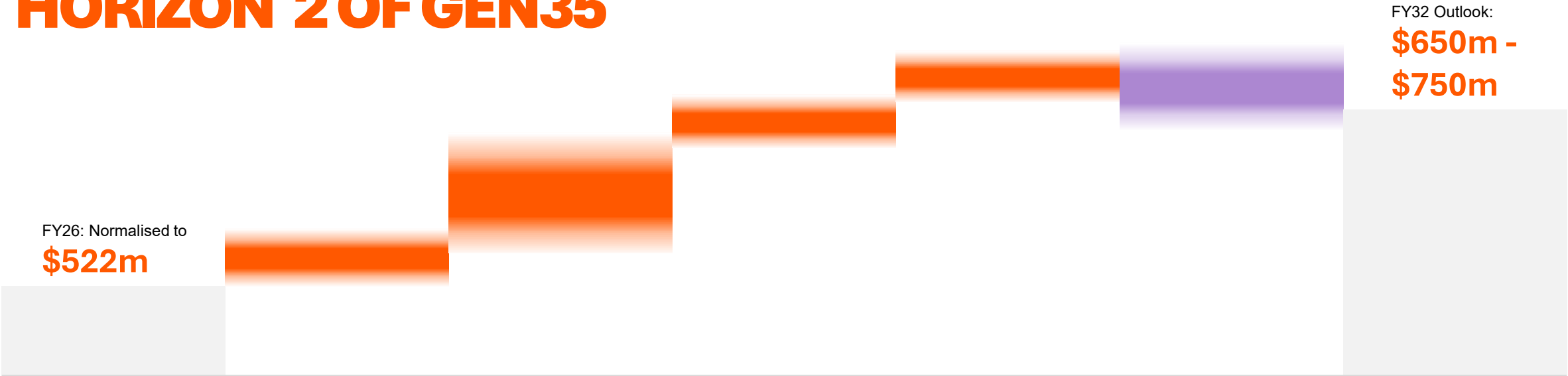
Headwinds

Kupe field decline and Opex for new assets

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

FY32 GROWTH PLAN

HORIZON 2 OF GEN35



FY26

Customer

Renewables

Huntly

Opex

Headwinds

FY32

Customer

Demand Growth: electrification of homes & businesses

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

Renewables >2TWh

Cost Out: lower average generation cost (P50)

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

Huntly

Flexibility: firming, peaking, trading

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

OPEX

Core Opex: from FY28

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

Headwinds

Facing Into Headwinds

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



OUR PEOPLE



THANK YOU

HOW TO PARTICIPATE IN VIRTUAL/ HYBRID MEETINGS AND ASK A QUESTION

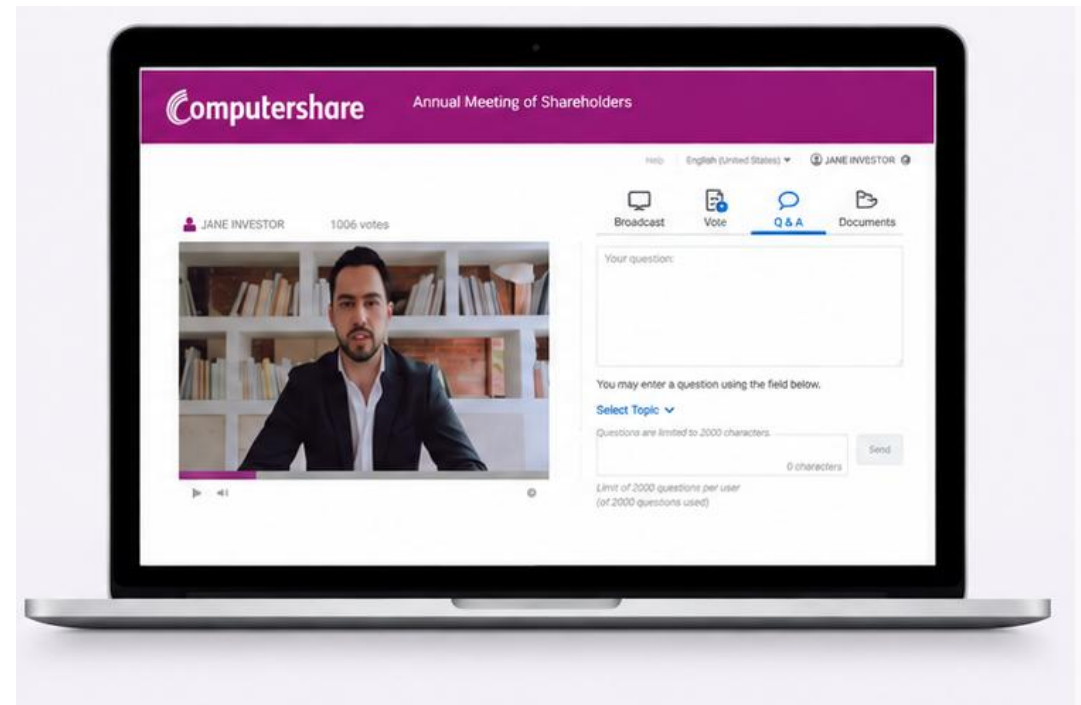
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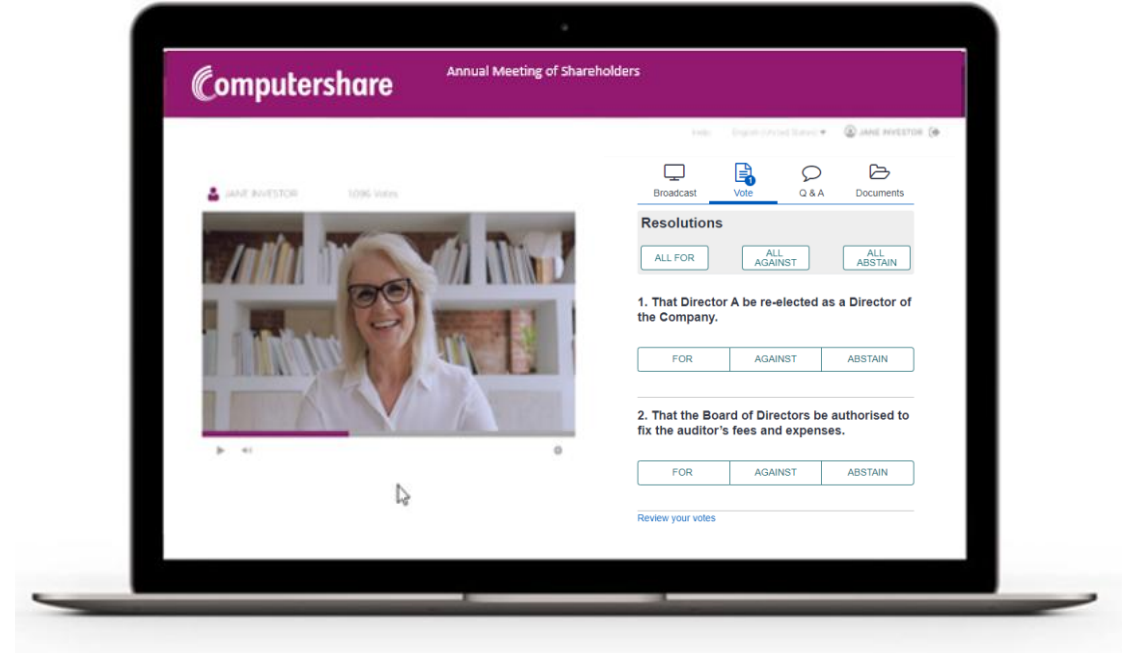
SHAREHOLDER & PROXYHOLDER Q & A PARTICIPATION



HOW TO VOTE IN VIRTUAL / HYBRID MEETINGS

SHAREHOLDER & PROXYHOLDER VOTING

- › Once the voting has been opened, the resolutions and voting options will allow voting.
- › To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen.
- › Your vote has been cast when the tick appears.
- › To change your vote, select 'Change Your Vote'.





RESOLUTION 1

Election of Simon Mackenzie
Director

SUMMARY OF PROXY VOTES

As at 18 October 2026

Vote Details

Resolution	Vote type	Voted	%	% of all securities
1 - ELECTION OF SIMON MACKENZIE AS A DIRECTOR.	For	851,406,509	98.19	64.51
	Against	394,257	0.05	0.03
	Discretionary	15,278,448	1.76	1.16
	Board	1,752,107	0.20	0.13
	Non-Board	13,526,341	1.56	1.02
	Abstain	442,700	N/A	0.03



GENERAL BUSINESS

NGĀ MIHI THANK YOU

Contact

Michael Hunter
General Manager
Investor Relations & Corporate Valuation
+64 21 073 1603

