Genesis Energy

Barbara Chapman CNZM
Chairman

Warwick Hunt
Director

Hinerangi Raumati-Tu'ua
Director



GOVERNANCE ROADSHOW

16 November and 18 November 2026

Genesis

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OUR BOARD



Barbara Chapman (Chair)
CNZM, BCOM, CMINSTD



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



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



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



David Baldwin
BE, MBA, GAICD.



Tim Miles
BA



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

BOARD GOVERNS STRATEGY AND RISK

The Board sets direction, tests major decisions and holds management accountable for delivery.

Strategy & performance

Approve strategy and monitor delivery against financial, customer and generation priorities.

Risk & compliance

Set risk appetite and oversee security, safety, climate and regulatory obligations.

BOARD OVERSIGHT

Capital allocation

Test investment cases, returns, funding choices and balance-sheet resilience.

People & accountability

Oversee leadership, culture, remuneration, disclosure and shareholder engagement.

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

Primary Secondary

BOARD AND EXECUTIVE AI IMMERSION

A focused immersion in AI, decision-making and the changing energy sector

IMMERSION JOURNEY

UC Berkeley
Energy economics and innovation

UC Berkeley
AI value risk and decisions

Databricks
Data foundations and enterprise AI

Slalom / a16z
AI transformation and workforce

Strategic Decisions Group
Decision quality and governance

OpenAI
Enterprise AI and agents

KEY TAKEWAYS & RESPONSE

JUDGEMENT OVER TECHNICAL KNOWLEDGE

As AI makes technical knowledge more accessible, judgement becomes more valuable.

***Board response**:* work with management to evolve leadership attributes required to deliver Genesis's strategy

GOVERNANCE AT THE SPEED OF CHANGE

The frequency and nature of Board engagement must stay relevant as AI develops.

Board response: Adapt governance and risk management to keep pace with AI and capitalise on emerging opportunities.

COMMODITISATION OF INTELLIGENCE

AI is making knowledge and analytical capability cheaper and more widely available.

Board response: Work with management to enhance the data strategy and win 'with' data in an AI enabled world.

GOVERNANCE HIGHLIGHTS

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.

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

GEN35 – OUR STRATEGY

OUR VISION

LIFE AT FULL POWER

OUR PURPOSE

Powering Aotearoa New Zealand with energy that never stops

THE PATHWAY

60%	95%	100%
ELECTRIFICATION	RENEWABLES	RELIABILITY

OUR MISSION

CUSTOMER
Lowering the total cost of energy through electrification

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

HUNTLY
Flexibility and security
Up to 1,300 MW dispatchable

OUR INVESTOR PROMISE

MARGIN QUALITY

COST DISCIPLINE

STRONG CAPITAL MANAGEMENT

Growing our Business, People, Communities and Iwi Partnerships

Growing our Profit and Total Shareholder Returns

OUR VALUES

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

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

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

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

FY26 FINANCIAL PERFORMANCE

GGM
$949m
Up $85m (10%) yoy

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

EBITDAF
$522m
Up $52m yoy (normalised)

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

2026 EQUITY RAISE

$400m raised to strengthen the balance sheet and support investment in firming and renewable generation

CAPITAL RAISED $400m

Placement + Rights Offer

PLACEMENT

- $100m at $2.15 / share
- 8.0% discount to ex-dividend adjusted last close
- 8.7% discount to ex-dividend adjusted 5-day VWAP

RIGHTS OFFER

- $300m at $2.05 / share
- 10.8% discount to theoretical ex-rights price
- Shortfall bookbuild cleared at $2.22/share

~193m new shares issued

Crown retained 51% ownership

Dividend policy unchanged: new shares were not entitled to the FY26 interim dividend

Post-raise adjusted net debt / EBITDAF of 1.6x and BBB+ rating maintained.

WHAT THE RAISE ENABLES

Capital directed to renewables, storage and core assets under the capital allocation framework.

FIRMING

BESS 1

- 100 MW / 200 MWh
- Operating

BESS 2

- 100 MW / 200 MWh
- FID delivered

Huntly Rankines Extension

- Extension of three rankines to 2035

RENEWABLES

Tihori Solar Farm

- 136 MW_p
- Under construction

Leeston Solar Farm

- 70 MW_p
- FID delivered

PIPELINE

Rangiriri Solar Farm

- 271 MW_p
- Consented[1]

Foxton Solar Farm

- 220 MW_p
- Consented

Castle Hill Wind Farm

- ~300 MW
- Consented

Fixed dividend policy covers FY24–FY28. The Board is reviewing the policy beyond FY28 with an update expected at the FY27 interim results

Notes: (1) Stages 1 & 2 (collectively 228 MWp) are consented. Consents are still to be acquired for Stage 3 (43 MWp).

EBITDAF OUTLOOK

FY27 GUIDANCE $480-520m

Assumes P50 inflows and ~2.8 - 2.9 TWh of hydro generation

Assumes P50 wind and solar 0.7 TWh

Delivering new renewables and battery opportunities

FY28 OUTLOOK Upper $500m

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

Lower Cost of Generation and asset backed trading

Technology and brand projects delivered

FY32 GROWTH PLAN $650-750m

Demand growth via electrification of homes & businesses

Lower average generation costs with renewables >2TWh

Lower cost to serve with major tech projects delivered in FY28

CLIMATE-RELATED RISKS AND OPPORTUNITIES

THEME	TYPE	RISK / OPPORTUNITY TITLE	TIME HORIZON: SHORT (0-5 YRS)	MEDIUM (6-15 YRS)	LONG (16 + YRS)
Customer	TO	Electrification of homes, industry and transport increases electricity demand, resulting in increased electricity sales and opportunities to develop new customer propositions that increase earnings	■	■	
	TR	Customers transition away from gas and LPG, or adopt alternative energy technologies, resulting in lower demand, reduced earnings and potential impairment of LPG assets	■	■	
Renewables	TO	The anticipated increase in electricity demand and lower renewable construction costs increases the investment value proposition for renewable generation, creating an opportunity to transition away from fossil fuel generation and increase earnings	■	■	
	PR PO	Warmer temperatures and longer dry spells are expected to change the volume and timing of hydro inflows and are likely to result in less predictable hydro generation volumes and earnings	■	■	■
	PR	More frequent and intense rain / cyclone events cause damage to hydro assets and/or related infrastructure, resulting in increased capital expenditure costs and/or lower generation volumes and earnings			■
Flexibility	TO	An acceleration of renewable generation to support electrification necessitates an increase in flexible/firming generation supply, creating an opportunity to earn more from new and existing assets	■	■	
	TR	Fossil fuel generation reduces faster than expected due to an accelerated pace of renewable generation, renewable fuels options, storage solutions and/or Government regulations, resulting in reduced earnings	■	■	
	TR	Increasing threats of supply disruption and/or unacceptably high wholesale prices results in Government regulating thermal asset operations, resulting in reduced earnings	■	■	

Key

- TO Transition opportunity
- PO Physical opportunity
- TR Transition risk
- PR Physical risk

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
(Leaving Genesis in the coming months)

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

8. **To be appointed**
Chief Customer Officer

9. **To be appointed**
Chief Commercial Officer



NGĀ MIHI
THANK YOU

Contact

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